



Citizens
National Bank

Quarterly Report

09.30.23



Economy

CPI Rises as Shelter Climbs for 40th Month

The Consumer Price Index (CPI) jumped 0.6 percent month over month (MOM). According to the Bureau of Labor Statistics, the index for gasoline contributed over 50 percent of the monthly increase. The shelter index rose for its 40th consecutive month as rents rose. August's CPI changed 3.7 percent year over year (YOY), which is still above the 2 percent goal the Fed seeks to pursue. As the Fed continues to fight inflation, their eyes will also be on minimizing the negative impact those rate increases will have on the labor market in the coming months.

Employment Balances Amidst Contrasting MSA Employment

Total nonfarm employment expanded 0.12 percent MOM, remaining relatively unchanged as Dallas and Houston added 16,900 and 11,300 workers, respectively. The state payroll netted 16,700 new workers in July, helped largely by gains in the government sector (up 12,100) and the service-producing sector (up 11,800). Leisure and hospitality continued into its second month of strong growth while education and health services struggled with 7,300 layoffs.

Job seekers continued to display optimism in the job market, as evidenced by the high participation rate of 64.6 percent. The unemployment rate remained unchanged for the fourth month in a row at 4.1 percent, and the continued unemployment claims averaged around 125,100 applications on a weekly basis. Over the course of a year, Texas attracted 432,903 new workers, continuing to surpass the record-high total labor force.

Merchants are Optimistic about Future Business

Service sector sentiment rose more quickly this month than last, according to the Dallas Fed's Service Sector Outlook Survey. The labor market within the service sector continued to grow, with both the employment index and the hours worked index remaining strong. Strong expectations for future general business remained unchanged.

Retail sales saw little growth as the Dallas Fed's Retail Outlook Survey remained in negative territory. Retailers' perception of broader business conditions continued to worsen with the outlook uncertainty index falling by eight points. The employment index remained unchanged but strong, indicating employment is continuing to grow. Expectations for future retail growth continued to increase as the future sales index rose over five points. The future general business activity index and the future employment index remained positive.

Global Trade Showed Little Movement

Texas' all-commodity exports moderated at a 0.8 percent MOM increase. Demand for the top three manufacturing exports experienced fluctuations with petroleum/coal rising 3.3 percent MOM, while chemicals and computer/electronic products fell 7.1 percent and 2.8 percent MOM, respectively. Demand for Texas' crude oil exports grew 3.1 percent MOM with many European countries such as France, Italy, Ireland, and the UK accounting for most of the increase.

Source: Texas Real Estate Research Center "[Outlook for the Texas Economy](#)". Written by Joshua Roberson, Weiling Yan, & Koby McMeans. Published on 10/19/23.



Austin Market

Sales taxes, the barometer of local economies statewide, are listed below, according to the State Comptroller's Office for the most recent quarter available.

County	Sales Subject to Tax (000's)	% Change from year on year
Bell	1,185,449	8.9%
Williamson	3,289,808	29.7%
Milam	46,283	40.6%
Lee	57,684	45.1%
Travis	9,826,477	45.2%

Austin Employment By Industry

INDUSTRY (NON FARM)	JUN 2023	JUN 2022	% GROWTH
Mining, Logging & Construction	84,800	80,400	5.5%
Manufacturing	74,200	70,400	5.4%
Trade, Transportation & Utilities	207,800	202,400	2.7%
Information	53,700	52,100	3.1%
Financial Services	80,300	79,300	1.3%
Professional & Business Services	287,100	269,700	6.5%
Education & Health Services	148,900	141,300	5.4%
Leisure & Hospitality	149,200	139,900	6.6%
Other Services	51,400	48,900	5.1%
Government	190,400	187,100	1.8%
TOTAL	1,327,800	1,271,500	4.4%

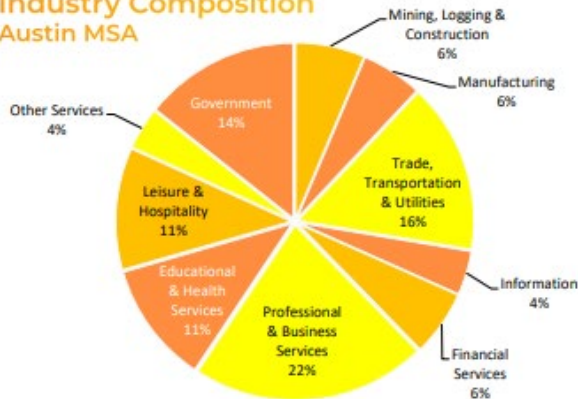
SOURCE: Texas Workforce Commission

Unemployment Rate

	AUSTIN MSA	TEXAS	U.S.
Year-End 2016	3.2%	4.6%	4.5%
Year-End 2017	2.7%	3.7%	3.9%
Year-End 2018	2.7%	3.6%	3.7%
Year-End 2019	2.4%	3.3%	3.4%
Year-End 2020	5.1%	7.1%	6.5%
Year-End 2021	2.9%	4.3%	3.7%
Year-End 2022	2.7%	3.6%	3.3%
June 2023	3.5%	4.2%	3.6%

SOURCE: Texas Workforce Commission

Industry Composition Austin MSA



Population

YEAR-END	AUSTIN MSA	TEXAS	U.S.
2016	2,062,808	27,914,064	323,071,755
2017	2,115,999	28,291,024	325,122,128
2018	2,166,805	28,624,564	326,838,191
2019	2,228,106	28,986,794	328,329,953
2020	2,295,303	29,360,759	329,484,123
2021	2,363,245	29,527,541	331,449,281
2022	2,495,674	31,172,832	334,233,854

SOURCE: US Census Bureau

Average Home Prices :: June 2023

	AUSTIN MSA	TEXAS	U.S.
Average Price	\$610,660	\$433,971	\$494,700
Median Price	\$438,000	\$350,000	\$415,400
Mo. of Inventory	3.7	3.2	3.1

SOURCE: MLS Austin



Projects

ROCKDALE (*Austin Business Journal*) – Xebec Holdings LLC has announced plans for the 31,000-acre former Alcoa aluminum plant it purchased in November 2021. The company will develop 3,300 of those acres into 50 million sf of industrial space for what it's calling the Advanced Manufacturing and Logistics Campus. Xebec's plans for the 50-square-mile "megasite," along FM 1786 just south of US 79, includes three dozen buildings up to 1.25 million sf each. The entire site could eventually total 30 million to 50 million sf of logistics space supported by rail and roads. Randy Kendrick, CEO of Xebec, said the "location and resources" drew Xebec to the site. Being in the heart of the Texas Triangle—between Austin, Dallas, San Antonio, and Houston—as well as a 20-minute drive from Taylor and 45 minutes from the Tesla headquarters made it a "win-win." Plus, the site, which was an aluminum smelting plant for decades, has access to power, potable water, and wastewater treatment. The developer expects the first pieces of the campus to be operational by mid-2025.

TAYLOR (*Austin Business Journal*) – EVK Homes LLC aims to bring a new 40-acre subdivision to life on the northern edge of this Williamson County city near the new Samsung Factory. The development, to be called North Village, would have 174 homes—a mix of single-family homes, townhouses, cottages, and fourplexes. Some single-family homes would also have one-bedroom accessory units built over the garages. Ten acres have been set aside as retail space ideally for small stores, restaurants, and potentially a hotel. North Village is also planned as a walkable neighborhood, with pedestrian-only pathways around the community. Construction is expected to start early next year. EVK owns an additional 98 acres at the northern edge of North Village. Development on that land would likely take place after North Village is complete. Maryland-based Michael Watkins Architect LLC is the architect for North Village.

AUSTIN (*Community Impact News*) – Austin-Bergstrom International Airport's (ABIA) \$164 million West Gate expansion project, the largest yet in a series of airport upgrades, has officially broken ground. The 84,500-sf expansion will include three new boarding gates; five new waiting areas; replacements for 12 boarding bridges; new concessions, restrooms, children's play area, family and nursing rooms; meditation room; and pet relief room. Other developments that are now underway include TSA checkpoint improvements, new 90,000-sf air cargo facility, new jet fuel storage facility, and an upgraded baggage handling system, all to be completed within two years. Longer-range improvements include a 13,000-sf infill of the airport's atrium and construction of the future midfield concourse and its connector tunnel. The existing South Terminal will be shuttered to clear the way for the new ten-gate midfield concourse. The city will pay \$88 million to LoneStar Airport Holdings LLC to demolish the South Terminal. The additions will potentially unlock cheaper flights, provide more convenient travel options, and add more jobs at ABIA. The project, which is expected to be completed in spring 2026, will be funded through ABIA's cash reserves, airport revenues, and future bonds.

AUSTIN (*Austin Business Journal*) – Dallas-based Northwood Retail LLC, locally based Endeavor Real Estate Group LLC, and Indiana-based Simon Property Group LP are planning a one million-sf office development on the site of one of The Domain's many parking garages. Domain Block C Office, as the project is being called, would rise on a portion of a 5.1-acre site bounded by Rock Rose Ave. on the north and Palm Way on the south, according to site plans filed with the City of Austin. The site is currently home to retail, multifamily, and a parking garage. Site plans indicate that only the parking garage would be demolished to make room for the new development. The building is set to have 24 floors and reaching 307 ft. Construction, which is estimated to cost \$155 million, is expected to begin in Jan. 8, 2024, and wrap up in September 2026. UD Architects out of Addison and Austin-based Kimley-Horn will be the project's architect and landscape architect, respectively.

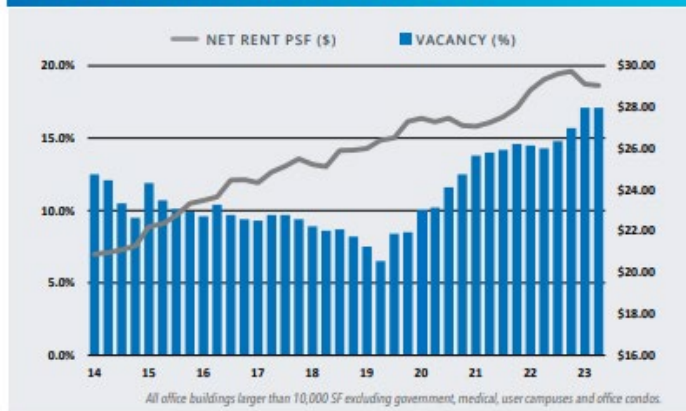


Office

Recent Office Leases

- CBD :: Focus Financial Partners
20,000 SF at Indeed Tower
- Southeast :: Kimley-Horn
29,418 SF at Bergstrom Tech Center
- Northwest :: GD4 Test Services
18,514 SF at Parmer Business Park E
- Southwest :: Treaty Oak (sublease)
12,626 SF at Terrace 6

OFFICE LEASE STATISTICS :: VACANCY & RENTAL RATE



Recent Office Sales

- Northwest :: Cameron Center
7901 Cameron Road
122,278 SF in 3 value office buildings
Buyer: Central Health
Seller: Hassan Kalantari

Office Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2023	U.S. TRAILING 12 MO.	U.S. Q2 2023
Volume (\$ Mil)	\$892.7	\$99.2	\$73,774.6	\$10,439.1
Number of Properties	64	13	4,793	775
Total Square Feet	2,820,741	355,138	301,935,323	42,740,348
Average Price per SF	\$431	\$299	\$245	\$235
Average Cap Rate (Yield)	6.5%	6.7%	6.6%	7.2%

SOURCE: Real Capital Analytics

Q2 2023 Office Lease Statistics By Submarket

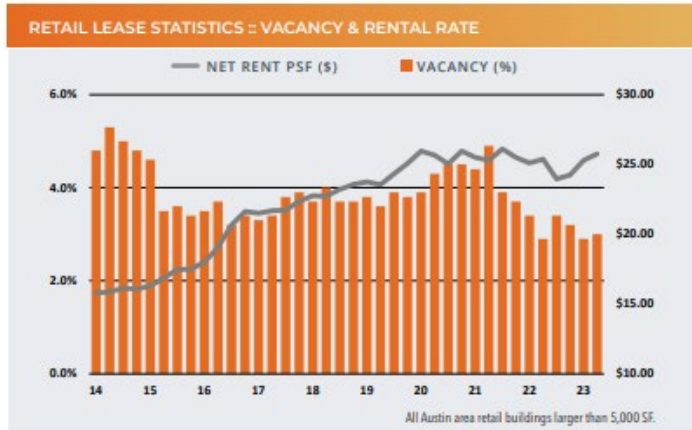
SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUP.	TOTAL OCCUP.	UNDER CONSTR.	CLASS A NET RENT	CLASS B NET RENT	CLASS C NET RENT	AVE NET RENT
Bastrop County	9	181,027	0	0	90.0%	90.0%	0	\$0.00	\$16.27	\$14.88	\$16.17
Caldwell County	1	10,832	0	0	100.0%	100.0%	0	\$0.00	\$0.00	\$15.21	\$15.21
CBD	132	16,908,555	18,075	307,121	80.5%	73.4%	2,388,612	\$44.65	\$30.34	\$27.50	\$40.48
Cedar Park	58	1,851,958	(53,633)	26,324	85.6%	81.5%	209,755	\$27.16	\$25.09	\$18.60	\$25.92
Central	109	4,693,352	(149,214)	88,052	82.8%	80.6%	92,217	\$36.89	\$23.20	\$26.12	\$26.24
East	82	5,183,267	16,747	64,143	85.0%	80.6%	1,850,479	\$42.90	\$32.54	\$17.39	\$34.60
Far Northeast	17	350,813	10,824	2,728	85.4%	85.4%	105,507	\$0.00	\$20.67	\$15.35	\$19.69
Far Northwest	61	4,450,623	(24,660)	55,230	80.8%	66.8%	0	\$25.19	\$19.77	\$18.98	\$21.82
Georgetown	44	1,012,249	52,094	30,700	88.3%	88.0%	61,595	\$27.50	\$21.18	\$14.00	\$21.29
Hays County	49	1,164,183	44,782	46,114	86.1%	83.5%	31,485	\$24.00	\$21.55	\$19.67	\$21.58
North	90	8,210,221	(41,009)	65,563	93.1%	88.4%	695,865	\$41.36	\$22.51	\$17.16	\$31.12
Northeast	61	4,067,863	(47,813)	39,370	69.7%	53.6%	257,000	\$24.05	\$18.18	\$15.43	\$20.55
Northwest	250	13,707,268	(352,805)	313,839	80.0%	74.2%	0	\$23.86	\$21.89	\$17.50	\$22.65
Round Rock	83	2,574,377	(16,255)	40,130	94.6%	92.7%	611,437	\$23.00	\$20.92	\$19.35	\$21.46
South	113	4,412,280	(201,992)	86,631	74.9%	68.7%	422,649	\$30.29	\$27.58	\$18.12	\$27.62
Southeast	40	3,448,670	(124,482)	49,488	87.2%	80.5%	58,738	\$27.47	\$23.72	\$14.14	\$23.92
Southwest	275	13,466,149	(156,569)	271,443	83.7%	78.1%	345,596	\$31.77	\$24.64	\$20.29	\$28.90
West Central	32	1,714,027	33,394	34,596	90.9%	89.7%	72,230	\$34.74	\$27.13	\$20.34	\$30.58
AUSTIN	1,506	87,407,714	(992,516)	1,521,472	82.9%	76.7%	7,203,165	\$34.65	\$24.33	\$20.93	\$29.05



Retail

Recent Retail Leases

- East :: Holey Moley
14,619 SF at 807 East 4th Street
- Northeast :: pOpShelf
10,587 SF at The Shops at TechRidge
- South :: Spirit Halloween
8,400 SF at Tanglewood Village
- North :: Christian Dior Couture
6,300 SF at The Domain



Recent Retail Sales

- Georgetown :: The Market at Georgetown
610 North Austin Avenue
56,331 SF unanchored shopping center
Buyer: George J Wommack
Seller: ASC Management

Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2023	U.S. TRAILING 12 MO.	U.S. Q2 2023
Volume (\$ Mil)	\$866.7	\$73.6	\$65,722.7	\$9,017.0
Number of Properties	57	9	8,115	1,092
Total Square Feet	3,036,196	252,206	352,364,504	45,360,998
Average Price per Square Foot	\$299	\$336	\$195	\$189
Average Cap Rate (Yield)	5.8%	5.8%	6.5%	6.8%

SOURCE: Real Capital Analytics

Q2 2023 Retail Lease Statistics By Submarket

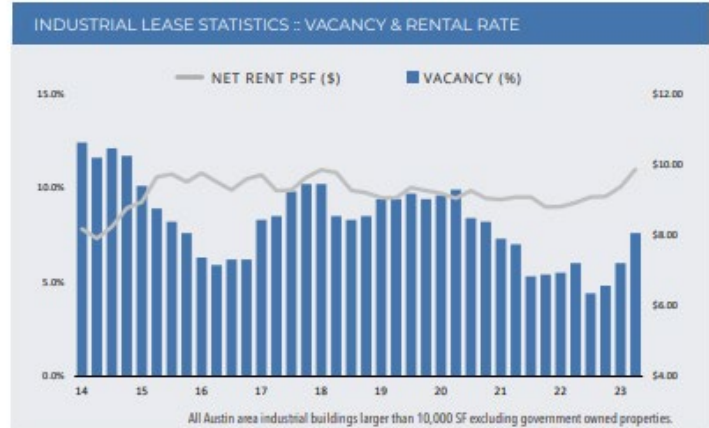
SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVE. ASKING NET RENT
Bastrop County	80	2,441,316	8,703	5,838	99.5%	99.5%	\$24.03
Caldwell County	22	528,747	(21,831)	5,850	95.3%	95.3%	\$21.31
CBD	56	1,441,770	22,136	16,081	99.0%	99.0%	\$42.00
Cedar Park	186	7,670,639	209,014	34,232	97.4%	97.4%	\$26.60
Central	201	6,726,706	(61,687)	51,082	93.6%	93.4%	\$24.59
East	98	3,426,434	1,254	26,552	96.7%	96.7%	\$24.20
Far Northeast	109	4,012,957	12,097	20,714	96.4%	96.4%	\$24.19
Far Northwest	99	3,343,373	(40,803)	38,948	94.7%	94.7%	\$30.30
Georgetown	235	6,841,074	178,159	139,198	96.6%	96.5%	\$24.52
Hays County	230	7,837,210	209,111	28,672	98.8%	98.7%	\$27.59
North	160	6,577,481	13,502	28,778	97.9%	97.8%	\$19.99
Northeast	74	3,018,660	13,006	31,671	94.4%	94.4%	\$23.58
Northwest	132	4,788,865	100,665	47,158	97.2%	97.1%	\$27.63
Round Rock	194	6,999,366	39,505	85,083	97.2%	97.1%	\$25.90
South	246	9,892,003	(11,744)	85,952	98.1%	98.1%	\$27.37
Southeast	73	2,267,244	26,028	7,154	98.2%	98.2%	\$29.17
Southwest	214	7,919,311	28,418	61,815	97.2%	97.0%	\$23.17
West Central	38	903,539	132,264	28,678	93.6%	93.5%	\$32.54
AUSTIN	2,447	86,636,695	857,797	743,456	97.0%	96.9%	\$25.75



Industrial

Recent Industrial Leases

- Southeast :: OnTrac
94,202 SF at Westinghouse 35
- East :: Winsupply
88,081 SF at 1307 Smith Road
- North :: Emerald Cloud Labs
103,000 SF at Vista Park
- Hays County :: ATCO Industries
49,672 SF at Whisper Hills West



Recent Industrial Sales

- Far Northeast :: Springbrook 7-10
503,080 SF in 4 warehouse buildings
Buyer: Blackstone
Seller: IDI/Oxford Property Group
(part of a national portfolio sale)

Industrial Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2023	U.S. TRAILING 12 MO.	U.S. Q2 2023
Volume (\$ Mil)	\$1,055.4	\$164.6	\$110,811.2	\$20,559.0
Number of Properties	64	10	7,906	1,369
Total Square Feet	5,515,168	886	922,452,147	148,139,297
Average Price per SF	\$184	\$162	\$133	\$126
Average Cap Rate (Yield)	6.0%	6.1%	5.6%	6.0%

SOURCE: Real Capital Analytics

Q2 2023 Industrial Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	QUARTERLY ABSORPTION	DIRECT OCCUP.	TOTAL OCCUP.	UNDER CONSTR.	FLEX NET RENT	INDUST. NET RENT	AVE NET RENT
Bastrop County	25	810,185	0	0	95.0%	95.0%	762,726	\$8.32	\$8.52	\$8.51
Caldwell County	14	690,078	(283,332)	(283,332)	58.9%	58.9%	175,794	\$10.38	\$9.15	\$9.26
CBD	5	87,424	0	0	100.0%	100.0%	0	N/A	N/A	N/A
Cedar Park	55	2,113,885	1,625	1,685	98.2%	92.9%	241,240	\$14.79	\$10.48	\$12.51
Central	61	1,638,039	(462)	148	89.6%	89.3%	0	\$15.50	\$9.40	\$11.25
East	159	10,106,798	21,210	(37,382)	96.5%	96.1%	902,987	\$13.00	\$9.98	\$10.04
Far Northeast	168	11,444,857	1,198,870	390,266	96.7%	95.6%	2,338,930	\$12.26	\$8.47	\$8.59
Far Northwest	38	1,059,656	47,040	36,040	98.0%	98.0%	0	\$14.00	\$9.71	\$10.12
Georgetown	166	7,910,215	497,787	364,553	81.7%	81.6%	3,892,421	\$12.23	\$9.60	\$9.72
Hays County	197	12,499,822	90,694	100,370	81.9%	81.3%	2,537,669	\$13.13	\$10.12	\$10.19
North	332	15,522,782	(114,560)	(44,910)	92.0%	90.5%	7,500	\$13.52	\$9.66	\$10.44
Northeast	214	14,699,326	(26,925)	(56,431)	96.9%	95.8%	67,209	\$12.80	\$9.04	\$10.03
Northwest	34	3,648,739	(14,859)	7,347	97.6%	97.6%	0	\$12.00	\$8.40	\$9.82
Round Rock	156	5,764,270	(15,139)	1,606	97.3%	97.3%	4,183,276	\$12.00	\$9.06	\$9.29
South	125	3,066,224	(28,605)	(6,601)	96.2%	96.1%	346,712	\$12.54	\$9.11	\$9.45
Southeast	261	15,349,011	5,293	101,710	93.4%	92.1%	2,574,856	\$12.83	\$9.06	\$9.57
Southwest	52	3,625,507	9,705	(8,212)	92.8%	92.3%	4,000	\$13.01	\$9.76	\$10.03
West Central	2	69,128	0	0	100.0%	100.0%	0	N/A	N/A	N/A
AUSTIN	2,064	110,105,946	1,388,342	566,857	92.4%	91.5%	18,035,320	\$13.05	\$9.36	\$9.85



Apartments

Recent Apartment Sales

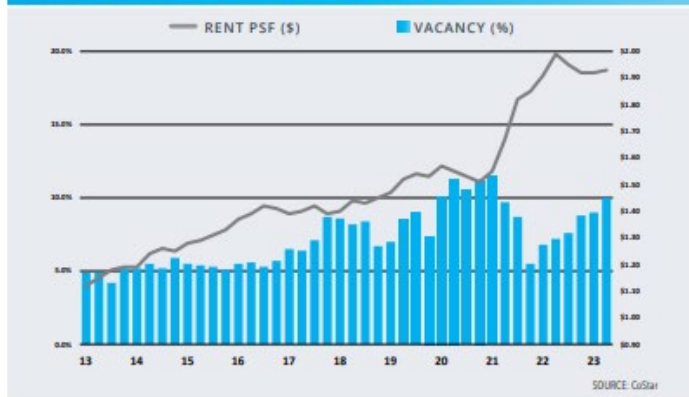
- Round Rock :: Enclave at La Frontera**
 411 Units at 2800 La Frontera Blvd
 Buyer: Hayes Group Inc.
 Seller: Lynd
- San Marcos :: CastleRock at San Marcos**
 288 Units at 1610 N IH-35
 Buyer: Palladius
 Seller: Trident Group
- South :: The Martingale**
 270 Units at 8100 South Congress Ave
 Buyer: Virtus Real Estate Capital
 Seller: NRP Group
- Buda-Kyle :: The Bradford**
 264 Units at 1250 Robert S Light Blvd
 Buyer: SPI Advisory
 Seller: BREIT

Apartment Statistics At-A-Glance

AUSTIN MSA	TRAILING 12 MONTHS	HISTORICAL AVERAGE
Vacancy Change	2.1%	8.3%
Units Absorbed	8,564	6,091
Units Delivered	15,861	7,065
Units Under Construction	42,447	
Average Unit Size (SF)	867	
Asking Rent Growth (YoY)	-3.1%	2.5%
Effective Rent Growth (YoY)	-3.6%	2.5%
Sales Volume	\$1.6B	\$1.2B
% Offering Concessions	24.0%	
Average Concession Package	6.1%	

SOURCE: AIN Apartment Data, CoStar, RCA

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



SOURCE: CoStar

Q2 2023 :: Apartment Statistics By Submarket

SUBMARKET	NO. OF PROJECTS	NO. OF UNITS	VACANCY	TRAILING 12 ABSORPTION	AVE RENT (PER UNIT)	AVE RENT (PSF)
Bastrop County	16	1,340	14.3%	83	\$1,370	\$1.50
Buda-Kyle	32	8,398	14.2%	1,304	\$1,601	\$1.80
Caldwell County	13	610	21.7%	32	\$1,317	\$1.22
Cedar Park	44	13,703	11.6%	122	\$1,629	\$1.76
Central Austin	167	4,345	6.5%	132	\$1,661	\$2.35
Downtown Austin	42	6,425	10.9%	492	\$3,363	\$3.47
East Austin	118	14,761	10.4%	1,237	\$1,851	\$2.32
Far North Austin	23	2,510	10.5%	784	\$1,648	\$1.79
Far West Austin	7	173	5.0%	64	\$1,430	\$1.32
Georgetown-Leander	64	11,122	21.3%	1,805	\$1,668	\$1.69
Hill Country	8	1,018	6.9%	(26)	\$1,758	\$1.82
Lake Travis	16	3,624	7.8%	(56)	\$1,867	\$1.72
Midtown Austin	237	14,422	8.9%	(282)	\$1,633	\$2.15
North Austin	138	26,518	7.7%	258	\$1,598	\$2.01
Northeast Austin	65	13,072	10.3%	1,250	\$1,483	\$1.71
Northwest Austin	121	33,959	7.1%	(574)	\$1,552	\$1.74
Pflugerville	72	20,920	12.2%	1,444	\$1,596	\$1.80
Riverside	81	17,287	11.3%	48	\$1,585	\$1.97
Round Rock	73	16,232	8.7%	(60)	\$1,609	\$1.72
San Marcos	66	7,137	9.5%	54	\$1,303	\$1.49
South Austin	101	19,013	9.7%	151	\$1,599	\$1.85
South Central Austin	155	13,108	9.2%	(145)	\$1,862	\$2.37
Southeast Austin	47	10,510	9.1%	710	\$1,512	\$1.72
Southwest Austin	56	12,640	9.2%	(225)	\$1,825	\$1.96
West Austin	76	2,168	4.8%	(24)	\$2,112	\$2.63
AUSTIN MSA TOTAL:	1,838	275,015	10.0%	8,578	\$1,671	\$1.93

Source: CoStar





AUSTIN, Texas — In the Austin-Round Rock MSA, housing inventory reached 4.0 months of inventory, the highest level in more than eight years, according to the Austin Board of REALTORS® September 2023 Central Texas Housing Market Report. The market also experienced a drop in closed sales, which decreased by 18.2% year over year to 2,387 sales, and the median close price dipped 4.3% year over year to \$452,080, both symptomatic of higher mortgage rates and highlighting the need for sellers to connect with and rely on REALTORS®.

In September, sales dollar volume fell 19.8% year over year to \$1,390,205,344, while homes spent an average of 65 days on the market, up 24 days from September 2022 across the Austin-Round Rock MSA. New listings decreased 7.0% year over year to 3,644 listings, active listings jumped 7.8% year over year to 10,235 listings and pending listings rose 7.7% year over year to 2,320 listings. There were 2,387 residential homes sold across the MSA, a 18.2% decrease from September 2022.

As the inventory of homes for sale continues to increase, Clare Losey, Ph.D., housing economist for ABoR, noted that there is still a limited supply of affordable housing options available for Austin residents.

“While our current market shows signs of health with more housing supply becoming available, they are not necessarily attractive options for first-time homebuyers or those shopping for more affordable homes. The current inventory level across the MSA demonstrates that while we’ve seen a steady increase in supply over the past year, many of these homes are not attainable for the average Austin resident.”

Source: Austin Board of Realtors “September 2023 Central Texas Housing Market Report”. Published October 17, 2023.



Capital Markets

As of 09/30/23 mortgage interest rate levels for conventional, conforming fixed rate loans, as published by TIB Mortgage Services were 7.375% for a 30-year mortgage. The U.S. 10 Year Treasury sat at 4.58%.

Energy

☆ Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma (DCOILWTICO)

DOWNLOAD

Observation:
2023-09-29: 90.77
(+ more)
Updated: Oct 4, 2023

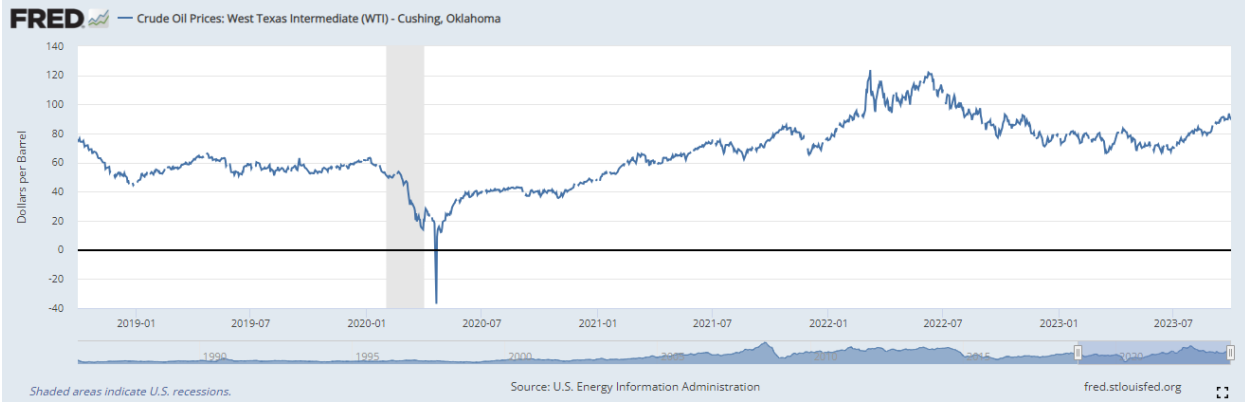
Units:
Dollars per Barrel,
Not Seasonally Adjusted

Frequency:
Daily

1Y | 5Y | 10Y | Max

2018-09-30 to 2023-09-30

EDIT GRAPH



☆ Henry Hub Natural Gas Spot Price (DHHNGSP)

DOWNLOAD

Observation:
2023-09-29: 2.68
(+ more)
Updated: Oct 4, 2023

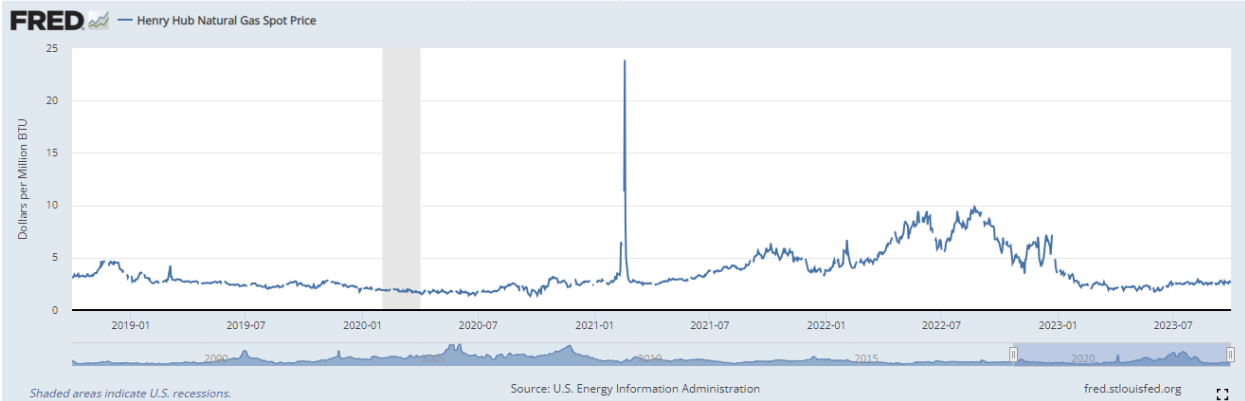
Units:
Dollars per Million BTU,
Not Seasonally Adjusted

Frequency:
Daily

1Y | 5Y | 10Y | Max

2018-09-30 to 2023-09-30

EDIT GRAPH



CNB Commercial Lenders



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About Citizens National Bank

We are a \$600 million in assets community financial institution and have been proudly serving Central Texas since 1900. That experience is what sets Citizens National Bank apart. A Cameron, TX based financial institution with eight branches across Central Texas including Milam, Lee, Williamson, Travis, and Bell counties. From Cameron to Cedar Park and several towns in between, we know and are active in each of our communities, making us better able to meet the banking needs of the communities we serve. Additional information can be found at cnbanktexas.com.

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