MILOU MARKET INTELLIGENCE

PREPARED JULY 2026

Market-Entry & Site-Selection Brief

Austin–Round Rock–Georgetown, Texas

CBSA 12420 · 5 counties

A 2.4M-resident metro whose growth opportunity has moved out of the urban core. Travis County still anchors 55% of the population, but the Williamson–Hays corridor now leads establishment and job growth — while central-Austin bar revenue has gone flat.

Every figure below is drawn from named public datasets — Census ACS, BLS/FRED, QCEW, TIGER boundaries and Texas mixed-beverage receipts — with section-level citations retained.

WHERE TO LOOK

The suburban ring — Round Rock, Georgetown, Cedar Park, Leander to the north; Kyle, Buda, San Marcos to the south.

Not the central-Travis nightlife market, where the revenue pie has stopped growing.

§1 Executive snapshot

POPULATION 2.43M +14.8% in 5 yrs · ~62K/yr	MEDIAN HH INCOME $100,431 31.6% of households above $150K	NONFARM JOBS 1.42M +28.5% since 2020
UNEMPLOYMENT 3.5% May 2026 · from 6.3% in 2020	RESTAURANTS & BARS 5,149 +540 units (+11.7%) since 2021	ALCOHOL RECEIPTS (TTM) –0.6% $1.14B, flat on ~65 more bars

Top-tier Sunbelt growth, now decelerating

Population is up 14.8% in five years and nonfarm employment 28.5% (1.09M → 1.40M) — among the fastest large U.S. metros. But annual job gains have cooled from +9.2% in 2022 to +1.9% in 2025.

Unusually affluent for its size

The $200K+ bracket (19.2% of households) is the single largest band in the distribution — a signature of Austin's tech-wage structure. Williamson leads at $111,340; rural Caldwell lags at $69,758.

Deep, tight, expensive labor

Professional & Business Services is the largest employer at 20% of jobs (+73K in five years). High-wage sectors pay $86–88K median. Meanwhile Leisure & Hospitality — the fastest-growing sector — pays $24,502.

KEY RISK · URBAN-CORE SATURATION

Trailing-12-month mixed-beverage receipts are flat year over year (–0.6%, ~$1.14B) even as ~65 more bars began reporting. Per-establishment alcohol revenue is compressing; the expanding pie has moved to the ring.

§2 Population & growth

ACS 5-year, 2024 vs 2019

POPULATION BY COUNTY · SHARE OF METRO

County	Population
Travis	1,330,015
Williamson	672,688
Hays	268,638
Bastrop	106,582
Caldwell	48,669
Metro total (54.8% / 27.7% / 11.1% / 4.4% / 2.0%)	2,426,592

The five counties sum exactly to the CBSA total. Travis alone holds ~55% of residents and Williamson another ~28%; Bastrop and Caldwell are an order of magnitude smaller — the core-versus-periphery asymmetry that drives every siting decision in this brief.

5-year change	+312,151 (+14.8%)
Median age	36.0 yrs
Households	989,434
Family	592,517 · 59.9%
Nonfamily	396,917 · 40.1%
Living alone	290,583

On the metro name. Census calls CBSA 12420 "Austin-Round Rock-San Marcos" in the 2024 release and "Austin-Round Rock-Georgetown" in 2019 — identical boundary, renamed after Georgetown overtook San Marcos. Figures throughout are CBSA 12420.

Sources · census_B01002/B01003/B11001_cbsa_2024, census_B01003_cbsa_2019, census_B01003_county_2024

§3 Income & spending power

ACS 2024 · B19001 / B19013

The metro's income mass sits at the top: the two highest brackets together hold nearly a third of all households, and the $200K+ bracket alone is the largest single band in the distribution — larger than the $75–99K band that anchors most U.S. metros.

HOUSEHOLDS BY INCOME BRACKET · 989,434 TOTAL

Bracket	Households	Share
< $10K	41,595	4.2%
$10–15K	19,009	1.9%
$15–20K	17,761	1.8%
$20–25K	21,208	2.1%
$25–30K	21,667	2.2%
$30–35K	23,959	2.4%
$35–40K	24,695	2.5%
$40–45K	28,117	2.8%
$45–50K	28,208	2.9%
$50–60K	57,932	5.9%
$60–75K	86,244	8.7%
$75–100K	122,248	12.4%
$100–125K	103,298	10.4%
$125–150K	81,294	8.2%
$150–200K	122,681	12.4%
$200K +	189,518	19.2%

B19001 top-codes at $200K, so the true tail of very-high earners is bundled into the final bar.

MEDIAN HOUSEHOLD INCOME BY COUNTY

County	Median household income
Williamson central	$111,340
Travis central	$99,611
Hays central	$89,097
Bastrop outlying	$86,226
Caldwell outlying	$69,758

Williamson residents earn ~60% more than Caldwell residents at the median. The metro's $100,431 headline masks that spread — a site in the outlying counties faces a materially thinner customer base.

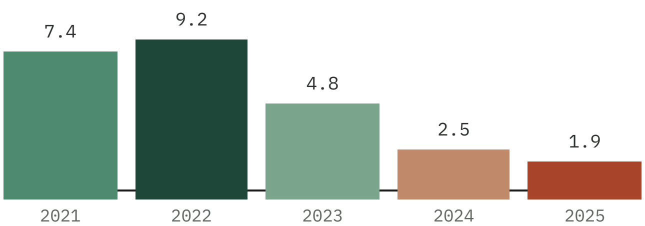
Sources · census_B19001_cbsa_2024, census_B19013_cbsa_2024

§4 Labor market

BLS CES + LAUS via FRED · ACS B24011/B24031

Total nonfarm employment rose from 1,091K (2020 avg) to 1,402K (2025 avg) — **+28.5%** — while unemployment nearly halved from 6.3% to 3.5%. The latest reading (May 2026) is 1,421K jobs at 3.5%. The deceleration is the story worth pricing in.

ANNUAL JOB GROWTH, YOY %



2021	2022	2023	2024	2025
4.18%	3.02%	3.44%	3.54%	3.47%

UNEMPLOYMENT RATE, ANNUAL AVG

EMPLOYMENT BY SECTOR · 000S, 2025 AVG

Prof. & Business Svcs	283.9	+34.8%
Trade, Transp. & Util.	213.5	+20.0%
Government	210.6	+12.3%
Education & Health	169.4	+33.7%
Leisure & Hospitality	151.8	+42.3%
Mining, Log. & Constr.	92.8	+33.2%
Financial Activities	90.7	+33.9%
Manufacturing	85.7	+36.8%
Other Services	54.5	+29.1%
Information	50.4	+25.9%

Every sector grew. Professional & Business Services added the most bodies (+73K); the fastest growers are the economy's two tails — Leisure & Hospitality (+42%) and Manufacturing (+37%, the semiconductor/Tesla build-out). Government (+12%) was slowest.

TOP OF THE MARKET · MEDIAN EARNINGS

Computer & mathematical	$113,365
Architecture & engineering	$109,204
Legal	$102,136
Management	$101,774
Information industry	$87,966
Manufacturing industry	$85,860

THE SERVICE-WAGE FLOOR

Retail trade	$37,092
Healthcare support	$32,864
Personal care & service	$28,117
Arts, ent., accom. & food	$24,502
Food prep & serving	$20,598
Metro median, all industries	**$59,234**

The pay–growth tension

The three best-paying industries sit ~48% above the metro median and the top four occupations 70–90% above it. Yet the fastest-growing sector, Leisure & Hospitality, pays 41% of the median. Growth is becoming two-tier: a tech-and-manufacturing engine pulling the median up, and an expanding service base widening the spread.

Sources · fred_AUST448NA, fred_AUST448URN, census_B24011_cbsa_2024, census_B24031_cbsa_2024. Sectors sum to 1,403K vs 1,402K total — a 0.1% residual.

§4b Restaurant & bar market

QCEW NAICS 722 · TX mixed-beverage receipts

ESTABLISHMENTS & EMPLOYMENT GROWTH BY COUNTY · 2021 → 2025

COUNTY	ESTABLISHMENTS		EMPLOYMENT	
Travis	3,039 → 3,267	+7.5%	63,200 → 73,177	+15.8%
Williamson	965 → 1,141	+18.2%	18,553 → 23,945	+29.1%
Hays	406 → 506	+24.6%	9,243 → 12,201	+32.0%
Bastrop	133 → 145	+9.0%	2,285 → 2,728	+19.4%

AUSTIN ALCOHOL REVENUE · PLATEAU

$1.143B −0.6% YoY

Trailing 12 months, Jun 2025 → May 2026, vs $1.150B prior year. Two-year change vs Jul 2023–Jun 2024 ($1.165B): −1.9%.

Reporting establishments	~1,367 → ~1,432
Annual peak	Oct · $117–119M
Summer trough	$83–91M

BEVERAGE MIX

Caldwell	+36.4% 66 → 90	+41.7% 1,011 → 1,433
Metro	4,609 → 5,149 · +11.7%	94,292 → 113,484 · +20.4%

The volume story is the ring

Hays and Williamson together added 276 establishments and 8,350 jobs — more units than Travis's 228, at 2–4× the rate. Williamson alone added 5,392 jobs on a third of Travis's base. Caldwell leads on percentage but off a 90-establishment base.

Venues are getting bigger

Employment (+20.4%) is growing nearly twice as fast as establishment count (+11.7%) — larger venues and multi-location operators, not a market fragmenting into small units. Expect higher labor cost per unit.

Liquor 62% Beer 23% Wine 14% Cover <1%

Wine (+2%) and cover charges (+4%) are the only growing segments over two years; liquor and beer each softened 2–3%.

Travis added ~228 restaurants and Austin ~65 bars, yet total alcohol receipts fell ~2%. The revenue pie isn't expanding — per-unit alcohol revenue is compressing. That is the saturation signal for the urban core.

The 2026-06 datapoint is a partial reporting stub ($6,540, one establishment) and is excluded; figures use 35 complete months through May 2026.

Sources · qcew_restaurants_county, tx_mixed_beverage_city_month

§5 Where exactly · the trade-area score

421 of 425 tracts scored

A composite site-selection score was built for all 425 census tracts in Travis (290) and Williamson (135) counties, on 2020-vintage GEOIDs. Three equally weighted, min-max normalized components:

- **Median household income**
  ACS B19013, 2020–2024
- **Population density**
  B01003 ÷ TIGER land area, people/km²
- **Recent population growth**
  ACS 2016–2020 → 2020–2024, same boundaries

Score range	0.044 – 0.556
Median score	0.152
Median income	$103,173
Median density	1,306/km²
Median growth	1.6%

Four tracts were dropped for suppressed income estimates. All ten leaders sit in Travis County; the top Williamson tract (205.16) places 13th at 0.343.

TOP 10 TRACTS BY COMPOSITE SCORE

#	TRACT · TRAVIS COUNTY	MED. INC.	POP.	DENSITY	GROWTH
1	Tract 16.06 ...001606	$169,063	228	453	+1,241%
2	Tract 11.02 ...001102	$183,808	3,923	8,624	+37%
3	Tract 365 ...036500	$245,643	9,594	81	+105%
4	Tract 362 ...036200	$219,175	3,355	438	+23%
5	Tract 354 ...035400	$250,001	6,334	318	+67%
6	Tract 16.03 ...001603	$249,063	4,628	1,808	−1.2%
7	Tract 6.08 ...000608	$21,571	4,962	26,251	+46%
8	Tract 361 ...036100	$239,223	5,713	785	+66%
9	Tract 16.04 ...001604	$243,177	4,320	1,423	+3.2%
10	Tract 19.13 ...001913	$250,001	5,147	428	+7.1%

$250,001 is the Census top-code for median household income. Highlighted values are the ones that drive the caveats below.

CAVEAT 1 · GROWTH IS OUTLIER-SENSITIVE

Rank-1 Tract 16.06 owes its position to a +1,241% figure produced by 17 residents rising to 228 — a genuine new-development tract whose swing saturates the growth component (1.000) while density sits near zero (0.017). Ranks 3–5 are similarly buoyed off small rural baselines. Weigh absolute demand over percentage momentum.

CAVEAT 2 · DENSITY CAN DOMINATE INCOME

Tract 6.08 ranks 7th on a $21,571 median because its 26,251/km² density is the dataset maximum — a high-occupancy student/institutional tract, not an affluent market. These are artifacts of equal-weight min-max scaling on right-skewed inputs, not data errors; rank-based or winsorized normalization plus an absolute-growth term would stabilize the ranking.

Sources · ACS B19013 & B01003 (2016–2020, 2020–2024) via Census API; boundaries_tract_48_453_2020, boundaries_tract_48_491_2020

§6 Cost & macro context

FHFA HPI · BEA RPP · ACS B25064

SERIES	START	LATEST	5-YR CHANGE
ACS Median Gross Rent $/mo	1,273	1,726	+35.6%
All-Transactions HPI 1990=100	393.7	502.8	+27.7%
RPP All Items US=100	99.4	98.1	−1.3%
RPP Services: Housing US=100	121.5	120.4	−1.0%

BLS publishes no metro CPI for Austin, so BEA Regional Price Parities stand in for overall cost and the rent component; ACS Median Gross Rent supplies a true dollar series. HPI covers 2021–2026 quarterly; the annual RPP/ACS series run 2019–2024.

House prices ran up, then plateaued

HPI rose +27.7% (~5%/yr), but the last three quarters — 505.0, 504.2, 502.8 — are essentially flat. A soft landing, not a reversal.

Rents rose fastest in dollars

Median gross rent jumped $453/mo (+35.6%, ~6.3%/yr) — the steepest of any series here.

But relative cost barely moved

RPP All Items at 98.1 puts Austin ~2% *below* the U.S. average and drifting lower. The rent premium peaked at 126.4 in 2022–23 and eased to 120.4 — Austin rents rose, but so did the country's.

> Housing got markedly more expensive in absolute dollars, but the surge was national. Relative to the U.S., Austin's cost-of-living and rent premiums held steady or eased.

Sources · fred_ATNHPIUS12420Q, fred_RPPALL12420, fred_RPPSERVERENT12420, census_B25064_cbsa_2019, census_B25064_cbsa_2024

§7 Risks & watch-items

A Sub-areas declining in population or income

Periphery income gap. Bastrop ($86,226) and Caldwell ($69,758) run 14–30% below the metro median and together hold only 6.4% of population. A site there faces a thinner, lower-spending base than the headline suggests.

Decline masked by the composite. Tract 16.03 shows −1.2% population growth yet ranks 6th — equal-weight scaling lets income and density carry a shrinking tract into the leader tier. The growth leaders mislead in the other direction: near-empty new-development tracts, not dense growing markets.

B Signs of an aging population

NOT SUBSTANTIATED

Median age is 36.0 — below the U.S. median (~38.9). The 40.1% nonfamily and 29.4% solo-householder shares fit a young, transient student-and-professional population, not a retiree concentration.

Open gap: no age-distribution series was pulled, so an aging risk can be neither confirmed nor ruled out. Close it with ACS B01001/B01002 by 5-year cohort, 2019 vs 2024.

C Over-dependence on a single sector

Sector concentration. Professional & Business Services alone is 20.2% of nonfarm jobs and added the most bodies (+73K). Layered with Information and Prof/Sci/Mgmt pay ($88K), the tech-adjacent complex drives both employment share and the wage structure.

Wage-tail exposure. The $200K+ bracket is 19.2% of households. A pullback in tech hiring would compress a large share of both the labor market and the high-end spending base.

Single-cycle manufacturing bet. Manufacturing's +36.8% reflects one semiconductor/Tesla capital cycle; if that investment slows, the contribution reverses.

No firm-level data was pulled, so the risk is sector-level, not employer-level — the absence is itself a gap for a siting decision.

D Cost data that squeezes a new business

Rent is the dominant squeeze. Annualized rent ($20,712) equals 84.5% of hospitality median earnings and 55.8% of retail earnings — the service labor pool a restaurant depends on cannot afford metro housing at current rents. Wage-pressure and attrition risk follow.

Margin compression in the core. Receipts flat while ~65 bars were added; Travis ranks last on both establishment (+7.5%) and employment (+15.8%) growth. A new bar in the urban core enters a revenue-flat market.

Space-and-labor businesses bear it all. RPP All Items at 98.1 is a positive for non-housing inputs, but Housing RPP at 120.4 confirms the squeeze is housing-specific. Restaurants, bars and retail take the full hit; goods-heavy or remote cost bases do not.

§8 Sources & methodology

Every figure above comes from the named public dataset; section-level citations are listed under each section. Twenty datasets were used in total.

- boundaries_tract_48_453_2020
- boundaries_tract_48_491_2020
- census_B01002_cbsa_2024
- census_B01003_cbsa_2019
- census_B01003_cbsa_2024
- census_B01003_county_2024
- census_B11001_cbsa_2024
- census_B19001_cbsa_2024
- census_B19013_cbsa_2024
- census_B24011_cbsa_2024
- census_B24031_cbsa_2024
- census_B25064_cbsa_2019
- qcew_restaurants_county
- tx_mixed_beverage_city_month
- census_B25064_cbsa_2024
- fred_ATNHPIUS12420Q
- fred_AUST448NA
- fred_AUST448URN
- fred_RPPALL12420
- fred_RPPSERVERENT12420

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