



HOMIEFRONT



APRIL 2009

MARKET NEWS

Forbes.com ranks Austin the eighth best place for business and careers in its latest list. Texas' Capital City rose significantly from 47th on last year's list. Austin was behind cities such as No. 1 Raleigh, N.C. and No. 4 Fayetteville, Ark. The list was ranked according to factors such as cost of doing business and projected employment growth.

Forbes.com cited Austin's projected annual job growth rate of 2.3 percent - the fifth fastest in the country, and its relatively low subprime mortgage exposure.

Multifamily has been fairly strong overall in Texas during the past couple of years due to job growth. But as the Lone Star State starts to feel effects from the economic recession, vacancies are on the rise, which will further be exacerbated by more units currently under construction and scheduled to come online this year and into 2010.

Additional numbers from O'Connor & Associates show statewide occupancy is in the upper 80s, with every city showing a decrease. Austin took the hardest hit with occupancy at 89.63 percent compared to a year ago, when the state's capital city was 93.25 percent. San Antonio also saw a drop in occupancy. Last year at this time, occupancy was 91.02 percent. Recent figures show occupancy at 88.87 percent.

M|PF YieldStar's numbers show similar trends. Occupancy in Austin was 89.2 percent, down close to 6 percent from the year before. Dallas' occupancy was slightly above 90 percent, down 3 percent from the same time the year before. Houston's occupancy, also slightly above 90 percent, was down 2 percent from early 2008.

In our observations, March did not yield the same strength as it has historically for us. Phones were pretty quiet and not much was leased by anyone in the MLS. April is looking better as more units hit the summertime market, indicating that Tenants will be on the move forthcoming. From our own vacate notices, I've seen an increase of non-students consolidating households to save money and a large percentage of vacating tenants because they are buying homes (prices are stable in Austin, interest rates are good, and the President's tax credit for first-time homebuyers are contributing factors). We are aggressively working on Renewals for the upcoming summer months. Stay tuned...

SPRING CHANGES – WELCOME STEPHANIE HILL

Change happens, especially in business and economics. We want to let you know that Michelle Juhasz and her family will be moving to New Hampshire as a result of her husband's job promotion. In today's news, it's exciting to hear about positive change.

"It has been a pleasure being back at Recar and I will miss not getting to know you again better. Thanks to all of you for entrusting me with the care of your property." - Michelle

In preparation for Michelle's departure at the end of April we have hired a very talented Client Services Manager for you. Stephanie Hill has over 8 years of residential property management experience and was a commercial (mall) manager for the Simon Property Group. She is upbeat, detail-oriented, and has been working with Michelle since last month to ensure a smooth transition. You may contact Stephanie by email at stephanie.hill@recar-realtors.com or by calling our office.



Stephanie Hill

24-HOUR SERVICE & INFORMATION

Local and National Real Estate market news as it's released, interactive forms, newsletters for Landlords and Tenants, and other valuable resources...

Visit us at: www.recar-realtors.com

Happy Easter!

We appreciate your Referrals and continued business. Your satisfaction is our priority.

Best regards,



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