



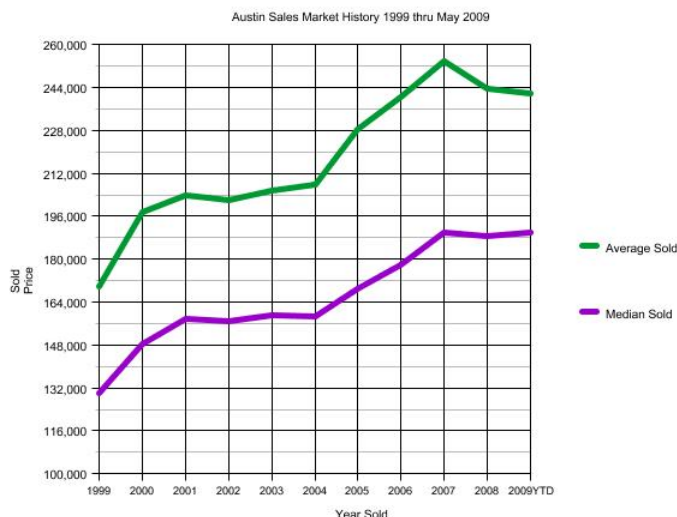
# HOMEFRONT



JULY 2009

## SUMMERTIME MARKET UPDATE

It's hard to believe we're already in July, but it's been a pretty solid season – rents have remained stable, and the greater percent of tenants renewed their leases. Of the tenants who did move out, 'buying a home' was the prevailing reason (the end-of-year tax credit for first-time homebuyers seems to have been an effective strategy). Vacant properties have been leased this season at same or higher rents, and the days on market has run an average about 48 days (depending on location, condition, and pricing as always). But during national economy 'doom and gloom', I'm very pleased to be working in Austin and our Clients have been pretty happy about the results Recar & Associates is producing for them.



While Austin sales activity is still 'off the mark' and running about where we were in 2006 (and that was not a bad market), times are still holding strong for long-term investors and rental performance still bodes well for Austin.

Let's keep working together to preserve your values by keeping the properties maintained. Especially if you didn't have a vacancy this year, try to invest back into the property if fence repairs, exterior painting, or tree trimming is needed. If the property is nearing the age of roughly 10-15 years, start setting money aside for HVAC, water heater, or roofing replacement so you aren't caught off guard financially if a system fails.

## ANYONE KNOW A RAIN DANCE?

It's not unusual for Austin to have ongoing drought, but it's really bad this year. Lake Travis is down roughly 40 feet and dropping. We've been experiencing 100+ degree days over the last 10+ days, with heat indexes over 105 degrees.

While we continue urging tenants to keep the lawns maintained, it is no surprise that even the lawns with sprinkler systems are still suffering with brown spots, fungus, sunburn, thatching, and grub worms. As long as root systems stay alive, lawns should fill back in when it cools and if we receive the anticipated "wet season" this fall. Meanwhile, owners should expect lawns to look weather-beaten and may even need to supplement repair when it starts to rain and cool again. Year after year of draught conditions are just not going to preserve "golf course greens" grass (even the golf courses have to reseed at least twice a year). We'll do what we can, but Saint Augustine grass needs some shade, lots of water, and cool air circulating across the blades.

Pray for rain...LOTS of it. It's supposed to be 106 degrees here today.

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