

Wave of apartment development on the way

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Austin's sizzling apartment market is prompting developers to race to the starting gate with new projects. The development plans come as apartment rents have hit record highs and the occupancy rate has jumped to 96 percent.

"Exceptional market conditions are paving the way for a new wave of development," said Robin Davis, manager of Austin Investor Interests, which tracks rents and occupancy rates. But many of the new units won't come online for 18 to 24 months, so the market will remain relatively tight until supply catches up to demand.

For a closer look at the development, see map below.

Not shown:

HPI Residential- Davis Springs

Parmer Lane and Spectrum Drive

Units: 334

Average rents: About \$800 to \$1,300 or \$1,400

Start date: Before year's end

HPI Residential-Lakeline

Lakeline Boulevard area

Units: 325

Start date: January

Camden Amber Oaks (second phase)

9001 Amberglen Blvd.

Units: 244

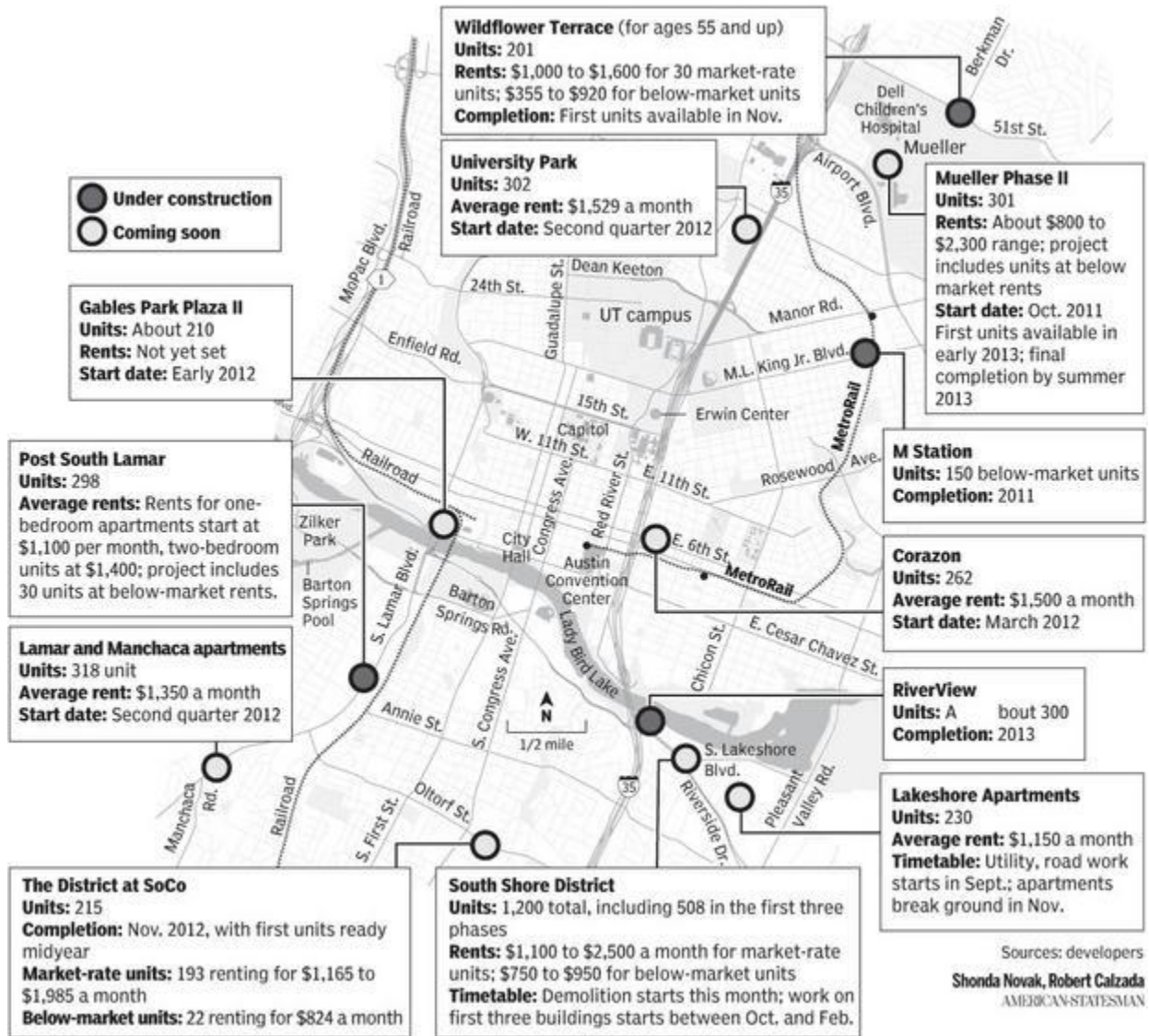
Units ready for tenants in March 2012

Colonial Grand at Double Creek

11001 S. First St.

Units: 296 Rents: \$839 to \$1,353

First units ready in March 2012



Courtesy of JB Goodwin