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AUSTIN EMPLOYMENT TO DRIVE DOWN VACANCY

AUSTIN ([Austin Business Journal](#)) – The suburban apartment market surrounding the Texas capital will improve with area job growth and relocation from out of state, according to California-based Marcus & Millichap Real Estate Investment Services.

The company reported Friday that the local population is expected to grow by 50,000 people by the end of the year, outpacing supply additions for the first time since 2007.

This correlates with employers expanding payrolls by 19,100 positions this year, a 2.5 percent increase and one of the fastest growth rates in the country. Austin lost 18,400 jobs in 2009, a decline of 2.4 percent.

Apartment vacancy is expected to fall in the area throughout 2010 following a modest increase in the first quarter.

Increased occupancy will push rents up 1.2 percent to an average \$854 per month and increase effective rents 0.8 percent to \$763 per month, according to Marcus & Millichap.

Courtesy of JB Goodwin