



Austin Area Real Estate News

New leader of Realtors sees turnaround in late '08

By [M.B. Taboada](#)
AUSTIN AMERICAN-STATESMAN
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The president-elect of the National Association of Realtors said Thursday that he expects the housing market to bounce back as early as late 2008 or mid-2009.

Charles McMillan, who was in Austin on Thursday to meet with the local chapter of the Women's Council of Realtors, will take office in 2009 as the nation tries to deal with the worst housing crisis in two decades.

McMillan said he thinks recent federal efforts, including a stimulus package that increases the loan limits at Fannie Mae and Freddie Mac, will help the market recover. But he also said that sellers, including those in Austin, should consider lowering their asking price.

"Things that can be done to bring the market back around is one, for sellers to come to a recognition that there has been a change and be more realistic in their negotiations," he said.

McMillan said some of the hardest-hit markets such as Boston are already seeing some improvement in price appreciation.

In Texas, he said, markets have been more resilient because the state never saw big "run-ups" in housing prices.

Austin remains one of the state's hottest markets, he said, and Texas overall had four cities, including Austin, that were among the biggest population gainers in the U.S. from July 2006 to July 2007, according to new census data.

"Austin has its problems in pockets (but) ... the Austin market shows very well against many of the markets in other places," said McMillan, director of realty relations and broker of record for Coldwell Banker Residential Brokerage, Dallas-Fort Worth.

McMillan attributed the more recent softening of the housing market to sellers hoping to get last year's prices and to buyers sitting on the fence. McMillan also said the health of the national market has affected the psyche of local buyers.

As many experts have said, McMillan pointed out that all real estate markets are local and distinct from the national market. He said that in almost 60 percent of the major real estate markets nationwide, home prices continue to appreciate.

"But we still have 40 percent that are down and still suffering," he said.

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- **Leader of Realtors sees turnaround**
- **Condo Market Steady**
- **Austin forging ahead on job gains**
- **April Gardening Tips**

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Austin forging ahead on job gains

(Employment : [Austin-Round Rock](#))
3/27/2008

Employment in the Austin area increased by 3.2 percent in the last year. The Austin-Round Rock metropolitan area had about 767,600 jobs as of February, that's 6,400 more than January and 24,100 more than in February 2007. The local employment sectors showing the biggest increase in new jobs in the last 12 months were construction (5.1 percent), professional and business services (5.2 percent) and leisure and hospitality (5.3 percent). The local unemployment rate stands at 3.6 percent, down from 3.8 percent a year ago. Employers added about 235,000 new jobs across Texas in the last year, dropping the state's unemployment rate from 4.5 percent to 4.1 percent. That's a 2.3 percent increase in total Texas jobs over the 12-month period.

[[Austin Business Journal](#)]

Austin condo market steady - for now

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Austin condo market steady - for now

(Multifamily : Austin-Round Rock) 4/7/2008

(Austin) - As concrete pours for high-rises from the Austonian to the Four Seasons Residences, it's evident that the downtown condo boom is in full swing in Austin. But with financing becoming more difficult to lock down, a new research report questions whether some of the Central Austin condo projects that have yet to break ground will be able to move forward as quickly as intended or at all. The report from Dallas-based Residential Strategies Inc. shows that there are more than 5,800 condo units planned or recently completed in Central Austin. Of those, about 2,500 units are currently under construction, meaning the fate of 2,100 planned units has not yet been sealed. Cassie Gibson, managing director of market research for Residential Strategies, says the Austin condo market is "extremely healthy overall" when compared with what's happening in places around the country like Las Vegas and Miami. In those cities, overbuilding and investor pullout have crippled the industry. In fact, Austin is absorbing an average of 725 to 900 units annually, roughly twice the condo absorption of Dallas. Lenders who are working with condo projects are increasingly pushing up their presales requirements, Gibson says, with many mandating at least half of the total number of units be committed before allowing construction to start.

[Austin Business Journal]

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Gardening Tips

April

Fertilize:

Tomatoes and peppers should be fed with a liquid fertilizer. Feed crape myrtle beneath the branch spread with 1/3 cup complete fertilizer per sq. yd. After second mowing, fertilize lawn with 3-1-2 ratio product; aerate first, if needed. Fertilize all houseplants with complete fertilizer.

Mulch trees, shrubs, vegetable garden and flower beds (after soil has warmed) with 2-4 inches of mulch. Pine needles and oak leaves make a good mulch for acid-loving plants. Spread coffee grounds around azaleas and other acid-loving plants.

Water:

Water as needed.

Transplant:

Divide and transplant late summer-and fall-flowering bulbs. Container-grown plants (almost any kind) can go into the ground now. Plant summer annuals to get their root systems established before the extreme heat arrives.

Lawn Care:

Plant grass sod or plugs. Water daily for one or two weeks to establish. Begin regular lawn care. Mow every 5-7 days, leaving the clippings on the lawn. Keep St. Augustine grass at 2-1/2 to 3 inches.

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