



## Austin Area Real Estate News

Austin American-Statesman

### Homes sales fall, but stay ahead of national trends

(Housing : [Austin-Round Rock](#)) 2/26/2008

Sales of Central Texas homes fell 10 percent in January, the seventh month in a row that year-over-year sales dropped. The 1,321 sales last month were a two-year low, based on data from the Austin Board of Realtors. The median price rose 7 percent to \$187,000, contrary to a national trend of falling prices. Nationally, homes sales fell 22.4 percent in January, and the median price was down 5 percent, according to the National Association of Realtors. And the national market is glutted, with 3.7 million homes for sale. That's up almost 20 percent in the past year. At current rates, it would take more than ten months to sell everything. The number of Central Texas homes on the market increased by 24 percent to 8,727 active listings, a 4.5-month supply. Jim Gaines, research economist at the Real Estate Center at Texas A&M University, said the market was almost too tight last year, when there was about three months worth of homes for sale in January. He said that level "is almost unsustainable and probably not a good thing over a long period of time." Although 2007 was the second-strongest year for Austin-area home sales, the national housing slowdown began affecting the market mid-year. Investors stopped buying, and tougher mortgage standards locked out many first-time buyers and affluent buyers wanting so-called jumbo mortgages, those valued over \$417,000. The sales drop is sharpest for homes priced lower than \$150,000. But sales rose for homes between \$170,000 and \$179,000 and between \$250,000 and \$500,000. Gaines said he expects sales to fall another 5 percent to 10 percent by year's end. He said sellers need to be more realistic in terms of price and how long their house will be on the market.

### Opportunity Austin aims for 117,000 new jobs in phase two

(Economy : [Austin-Round Rock](#)) 3/5/2008

The Austin Chamber of Commerce unveiled its plan for the next phase of Opportunity Austin. The first phase of Opportunity Austin, launched in 2003, aimed to create 72,000 new jobs and add \$2.9 billion to the regional payroll. Since then, the area has actually added 104,000 new jobs and \$4.5 billion to the payroll. In 2007, Central Texas saw most of its relocation growth in headquarters and regional offices, with eight companies moving to the area, out of 31 new corporate announcements and relocations in

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Call us at: 512-924-0900 or email:

[arlene@parker-re.com](mailto:arlene@parker-re.com)

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### Bourn's \$8 Million Buy

GEORGETOWN ([globest.com](http://globest.com)) – Tucson developer Bourn Partners has paid about \$8 million for acreage at I-35 and Westinghouse Blvd., just north of its recent, 350-acre Longhorn Junction purchase.

The 185-acre site has room for 500,000 to 700,000 sf of commercial space, up to 800 multifamily units and about 400 assisted-living units.

The greatest compliment we can receive is your referral . . . So, if you know someone looking to buy or sale a home, please let us know and we will be happy to contact them.

with eight companies moving to the area, out of 51 new corporate announcements and relocations in 2007.

Central Texas has seen 123 relocations to the area since 2004. The Austin area also saw five digital media relocations, three semiconductor and two clean energy relocations in 2007. The second phase of Opportunity Austin calls for creating 117,000 new jobs and adding \$10.8 billion to the area's payrolls for next five years. The new plan will work with a \$21 million budget, \$8.5 million of which will be dedicated to economic diversification. Education is also a large part of the new Opportunity Austin plan, with \$6.2 million dedicated to increasing higher education opportunities and enrollment in the five-county Central Texas area. Market Street Services worked again with the Austin Chamber to create the Opportunity Austin plan. The second phase of Opportunity Austin will focus on five specific industries for future economic development including: convergence technologies, creative media, green industries, corporate headquarters and office and health care and life sciences.

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### Remodeling Tips

## Popcorn Ceiling Removal

Acoustic (popcorn ceilings) came about in the fifties. This fad was force-fed to the public as a great ceiling coating that improved the noise and echo in rooms and looked good. It was actually a cheap & easy way for builders to hide imperfections. By the way, if the home was built between the 1950s and early eighties, the material in the ceiling probably contains asbestos.

### Removal:

The biggest mistake anyone can make is painting the popcorn with latex paint. The labor to remove the coating has now doubled.

- First, removal of furniture is recommended. Lay down contractor's paper or plastic. Make sure to wear a hat, long sleeves and a filter mask because this stuff more than likely contains asbestos, not to mention cooking grease, cigarette smoke and remnants of years of other people's bodily functions....how delightful. Ventilate the area, because it's a smelly job.
- Popcorn is usually painted with a flat, water-based paint and can easily be scraped off with a drywall scraper after it's been sprayed and soaked with a pump sprayer. These sprayers can be found at any Home Depot or Lowe's, probably in the garden section.
- Spray an area of about ten square feet at a time and wait a couple of minutes for the water to soak and the texture to thicken, then scrape in a forward motion and it will easily come off in sheets falling to the floor.
- The removal should take about 3 days between two people on a 1500 sq ft home with 8 ft ceilings. Removing it yourself will save a chunk of money, then you can call a professional to apply a nicer ceiling of your choosing. Taking this part on yourself is NOT recommended.

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