

AUSTIN RIPE FOR MULTIFAMILY DEVELOPMENT, EXPERT SAYS

AUSTIN ([GlobeSt](#)) – Austin is one of the few markets encouraging developers to seek out land and break ground on new projects, especially in the multifamily sector, according to one local multifamily market expert.

“The apartment absorption in Austin has been tremendous,” said Andrew Shih, a director with Apartment Realty Advisor’s local office. “Occupancies and rents have risen dramatically quarter over quarter. As a result, we expect the developers who have been on the sidelines for a number of years to start doing something again.”

Two developments are in the works in the Capital City.

Atlanta-based Post Properties Inc. recently broke ground on [Post South Lamar](#), a 298-unit apartment project just south of downtown.

Also, the 296-unit Colonial Grand at Cityway is being developed by Colonial Properties Trust.

Meanwhile, Simmons Vedder Partners has made plans to continue with another multifamily project in the [Muller master-planned community](#) in the near future.

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