

Villa Muse movie production district - What a City!

Contributed by Administrator

In my office, we have been discussing Governor Perry's push for monies to be allocated to attract the movie industry to Austin and further develop our city as a filming destination. According to the Austin American Statesman phase one of the \$1.5 billion, 681-acre, mixed-use Villa Muse will break ground by summer

“In Austin We Trust”

In my office, we have been discussing Governor Perry's push for monies to be allocated to attract the movie industry to Austin and further develop our city as a filming destination. According to the Austin American Statesman phase one of the \$1.5 billion, 681-acre, mixed-use Villa Muse will break ground by summer near the Texas 130 corridor of eastern Travis County. This will be the first phase of many to come and will make up part of the 200-acre, \$125 million Villa Muse Studios, which will include a 50,000-square-foot soundstage, recording studios, a scoring stage and a 70,000-seat amphitheater. The studios are expected to be completed by the end of 2008 so pay close attention agents, as many of the jobs filled will be from out of state and it would be safe to say that 80% of those people will be looking for a home. Let's venture back from Austinwood to reality. Our housing market is still safe although new home starts fell by nearly 28 percent in the first quarter compared with a year ago, according to a report from Residential Strategies Inc. Compare that to the rest of the country and now exhale. Let us not forget that many of the big production builders that produce large volumes of homes are struggling as their inventories grow in other parts of the U.S. so they are likely being careful of their expenditures no matter the market. Lenders are also reeling and becoming more conservative let alone eliminating programs. As we push forward this makes an even stronger case for getting you clients pre-qualified on not just credit alone, but actual income verification as well. Our city is a bright spot on a stormy day for most U.S. cities in that Austin is one of the few exceptions to a slowing housing market. In fact, last month was one of the worst months in years for real estate in cities outside of Texas. Local builders are still setting records having closed 16,249 homes in the first quarter, up 4.3 percent from the first quarter of 2006 (source: Austin American Statesman) The factor that is noteworthy is that the first quarter new home starts are down 28% versus one year ago from 4,613 to 3,327. I am one of those that believe small corrections are healthy and the timing of this will keep us out of a “boomtown” mentality which we have seen elsewhere in which prices drop as fast if not faster then they climbed previously. In other news, a luxury community on the former Covert family ranch on Lake Travis' south shore is being developed. It is being named “Vizcaya,” which is Spanish for “an elevated plain.” Basically, the project will be built over a ten-year period on 1,050 acres off Bee Creek Road toward Pace Bend Park. Vizcaya will include trails, a marina and an 18-hole Reese Jones-designed golf course with construction of the first of the planned 450 to 500 custom homes to start in 2009 once infrastructure is completed. Please contact me if you should have any questions. I am happy to help get your clients pre-qualified in a timely fashion on a program custom made for them. Sincerely, Matthew D. Posey Executive Assistant / Loan Officer 8303 North Mopac, Ste B-425 Austin, TX 78759 Phone 512-583-1024 Fax 512-583-1040