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Austin Apartment Assessments Headed Up

By Kevin Kirkpatrick, San Antonio

The multifamily market in Austin, Texas is predicted to be the second best performer in the nation this year, just behind San Francisco, according to MPF Research.

Assessors are keeping close watch on the market. Early indications are that property tax assessments will be substantially higher in 2012.

LOOKING BACK

Austin's apartment market has been on a hot streak for at least 18 months. New jobs have been a major boost. In 2011, some 30,000 new jobs were added in the Austin metro area.

Average rents climbed 7% last year to \$913 a month. Rents for one-bedroom units saw the biggest increase soaring to \$878 a month, compared with \$731 at the end of 2010.

LOOKING FORWARD

MPF predicts the apartment market will be on the upswing for at least another 24 to 36 months.

There should be demand for about 4,800 units this year, which is good since 3,100 new apartments are expected to be delivered, followed by an additional 4,900 units in 2013. Thousands more are in the planning stages but analysts say some could have problems obtaining financing.

Austin's rent growth should stay strong with rents predicted to increase 5.5% in 2013 and 4% in 2014.

WHAT THIS MEANS TO TAXABLE VALUES

Across-the-board assessment increases are anticipated when 2012 apartment values are released. Naturally, Class A properties can expect the biggest hikes.

If your assessment is overstated, it's crucial to file an appeal by the May 31st deadline. To win a lower valuation, it's important to have a good working knowledge of the market's recent activity, access to comparable property assessments, and a clear understanding of the assessor's methodology.

Aggressive appeals are the best solution to the problem of overblown assessments and resulting property tax bills that are unreasonably high.