



All the Dirt

January 2011

Welcome

Happy New Year, and welcome to “All the Dirt” (and yes, the name is a cutesy take on a combination of two related topics, real estate and politics). I trust you’ll find the content helpful, thought-provoking, reliable and honest. And I’m hoping that after a while, you won’t find the cutesy name quite so irritating.

As previously advertised in the email that you received, each issue will contain the following:

1. A report on, and analysis of, the current residential market in central and west Austin.
2. A report on the current residential mortgage market.
3. Current and relevant information relating to the local commercial market, primarily in the downtown area.
4. An editorial column reporting and commenting on the important local political issues affecting Austin real estate, such as the new comprehensive plan, the downtown Austin plan, and upcoming transportation issues.

Sections 1 and 2 are described as reports because they will uniformly contain current actual statistics on prices, sales volume and mortgage rates. A couple of cautionary notes about local price and volume statistics: First, they usually have little or no value except over a fair period of time. One or two months’ worth of statistics on the local market says almost nothing; look at year to date stats and year over year stats as having more significance. Secondly, especially in the commercial market, there are numerous sources of statistics, and they almost always are in conflict with one another. Even in the residential resale market, I get 4 different sets of statistics on a monthly basis, and they usually conflict with one another, sometimes substantially. The statistical set I’ll be forwarding to you in each issue will be from the Austin Board of Realtors®, as I believe it is the most accurate.

Section 3 is described as “current and relevant information” because it will be far more anecdotal and selective, based largely on what I find to be interesting and/or relevant bits of news in the commercial market at the time each issue is published. While I will undoubtedly include various commercial stats from time to time, this section is not intended as a “report” of data, whether it concerns sales prices, transaction volumes, vacancy rates, lease rates, or anything else. I will generally give my anecdotal, “gut feel” view on some part of the local commercial market, based on a lot of different inputs, both statistical and otherwise, but if you’re looking for regular monthly or year to date statistics in the commercial arena, you’ll have to resort to Google or your favorite commercial “reporting” source.

Section 4 is just what it says – my own original thoughts (some would say rantings and ravings) about local political issues impacting real estate.

In addition to these 4 regular items, I will include in future issues contributions from local real estate attorneys relating to current legal issues, developments and concerns. I also plan to add additional links over time to the “links” section at the end of the newsletter that will provide you with a convenient, useful set of informative and reliable real estate links, as well as links that will allow you to easily and conveniently communicate with local political leaders should you wish to do so.

I make no apologies for the reasons you’re receiving this newsletter: First, I’m in the real estate business, focusing on central and west Austin property, and I hope that as you find yourself in need of a real estate firm, your having read this newsletter on a regular basis will influence more of you to choose Coldwell Banker United, REALTORS® (and me in particular).

Secondly, I hope to persuade you over time (via the “rantings and ravings” column) that, in order for our community to succeed at the highest level, Austin needs to adopt new real estate policies that are dramatically different from those we have followed over the last few decades. I’m convinced that how we decide to use our limited supply of real estate is probably the most important single factor influencing the degree to which Austin will remain a really special place to live, work and play.

Austin real estate is, and will remain, a precious and very scarce asset. Regardless of how well or how badly we handle local policy decisions, our city will be a great place to own a home or an investment property. When I discuss Austin’s problems in the politics column of this newsletter, I’m not being negative on Austin. But if we handle future decisions poorly, and fail to solve some major problems related to land use and transportation, it is likely that far fewer people will have the opportunity to own a piece of Austin, to enjoy and profit from that ownership, and feel connected to this special community. Because our local real estate is so limited and precious a commodity, we ought to use it, develop it, manage it and preserve it better than what we’ve done until now. And whether you agree or disagree with any particular idea or assertion you may read here or in upcoming issues, I hope that you will be motivated to think seriously about the issues and actively participate in the debate.

And in the meantime, next time you need a good Realtor®, call me.

Thanks, Frank

Frank Harren
Coldwell Banker United, Realtors®
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The Residential Market



The bottom line is that home prices continue to be very stable, while volume is a bit subdued. Boring, but true. The number of actual closed transactions in the month of November was below levels seen a year ago, but the year-to-date figure for 2010 is slightly higher than last year, due in part, most believe, to the timing of the effective date, original deadlines and various deadline extensions of the “new homebuyer” federal tax credit, which has now expired. Following are November and year to date statistics for residential resale transactions in central and west Austin, according to the Austin Board of Realtors®:

Austin – Central

November

Year to Date

	2009	2010	Change	2009	2010	Change
New Listings	131	122	-6.9%	2278	2325	+2.1%
Closed Sales	74	62	-16.2%	866	909	+5.0%
Median Sales Price	\$317,500	\$380,000	+19.7%	\$313,700	\$325,000	+3.6%
Average Sales Price	\$501,811	\$454,336	-9.5%	\$391,449	\$413,646	+5.7%

Austin – West/Westlake

November

Year to Date

	2009	2010	Change	2009	2010	Change
New Listings	87	65	-25.3%	1538	1481	-3.7%
Closed Sales	60	52	-13.3%	703	758	+7.8%
Median Sales Price	\$388,165	\$440,000	+13.4%	\$425,000	\$450,000	+5.9%
Average Sales Price	\$615,498	\$694,694	+12.9%	\$591,539	\$583,860	-1.3%

Don't be misled by the apparent increases in median and average sales prices. In my opinion, most if not all of the increase is due to a slight shift toward a higher price range once the first-time homebuyer credit expired; I don't believe that specific homes are selling for more today than they did a year ago. Prices are, simply put, very stable.

What about inventory? In the central and close-in west areas, we have about 8 to 10 months' supply, generally considered a moderate buyer's market. This compares to a city-wide inventory of about 7 months (generally considered a balanced market).

Given that this newsletter focuses in part on central Austin, I would be remiss if I failed to include a comment about the downtown luxury high-rise market. Many of you have probably read articles published in the last several months in the Statesman and elsewhere that hint at an upturn in this part of the market. Maybe (and I believe, probably). We'll know a lot more soon, now that most of the new high-rises have been closing individual units whose deeds obviously get recorded and eventually reported to TCAD, and going forward we won't have to rely exclusively on reported sales. Stay tuned.



Personally I believe the downtown condo market, with the possible exception of the very high end units, is not overbuilt. The more modestly priced projects in the recent high-rise development cycle, for the most part, did reasonably well, and a certain segment of Austin’s population is, slowly but surely, making the psychological adjustment to the high-rise lifestyle. Consider too that several previously mothballed downtown projects have recently “re-announced”, although in some cases the projects have been reduced in scope and have declared an intention to address a more modest price range than can be found at the Austonian, Four Seasons and W. In my view it’s not too early for these “re-announcements” to be brought to fruition, but permitting and financing challenges will undoubtedly determine whether and when that happens.

The Mortgage Market

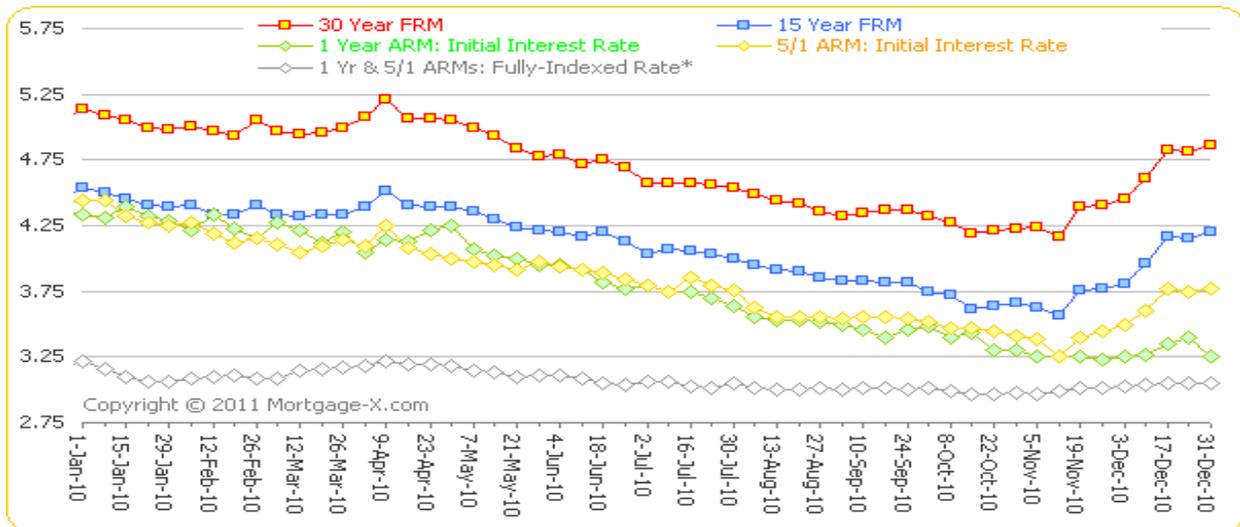
By Adrienne Austin, Senior Mortgage Advisor, Coldwell Banker Mortgage

As of January 5, 2011 residential mortgage rates in Austin were as follows:

Program	Interest Rate	Points	APR
30 Year Fixed Conventional	5.00%	1	5.256%
15 Year Fixed Conventional	4.125%	1	4.554%
30 Year Fixed FHA	4.66%	1	5.519%
30 Year Fixed VA	4.66%	1	5.006%
30 Year Fixed JUMBO	5.625%	-.125	5.669%

Rates are based on sales prices of \$250,000 with 10% down for conventional loans; \$250,000 with 3.5% down for FHA; \$250,000 with 0 down for VA and \$750,000 with 20% down for JUMBO product . Effective on 01/05/2011 only. Call for current rates.

2010 national mortgage rate trends were as follows:



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Note: the national average 30 year fixed rate, as shown in Adrienne's report, has clearly trended higher in recent weeks and now stands at a 7 month high, but of course is still near historic lows (anyone remember the early 80's?).

The Commercial Market

The central city commercial market is a little harder to gauge than the residential market, but in general, is behaving similarly, albeit at a much lower relative volume level than what was happening before the financial downturn. The number of commercial deals being closed is probably less than half of what it was before the financial crisis, but that volume seems to have stabilized, and I believe is about to begin recovering, assuming the national economy continues to recover in 2011. Most potential sellers refuse to drop their asking prices dramatically (which I would argue is evidence of a basic confidence in the near-term local commercial market held by most property owners). Of the deals that are actually closing, a substantial percentage of them seem to be land sales at the periphery of the city.



My personal feeling that we will soon see a bit of a comeback is supported by anecdotal evidence at the national level. (I know this is a local newsletter, and yes, all real estate markets are local. It's my belief, however, that our local market is increasingly affected by the national market for several reasons: (a) our progress toward becoming a major market, (b) continuing consolidation of the financial industry, and (c) the fact that we are all increasingly bombarded by national economic and real estate news every day, with opinions and forecasts from thousands of supposedly expert talking heads (it has to invade our subconscious at some point, doesn't it?).

So, if you'll indulge me for a moment in "going national", consider:

- (a) AIA reported a few days ago that architectural billings nationwide are the highest they've been since mid-2007;
- (b) major national players in the commercial space are already reporting an upturn in the larger markets, especially in high end projects (see below); and
- (c) the National Association of Realtors®' chief economist Lawrence Yun released a report recently opining that we should see "modestly improving fundamentals" in 2011 in the commercial market (I know, a supposedly expert talking head).

Class A office buildings in the major U.S. markets, for example, have already shown signs of a reviving market. Last week's announcement of the sale of Boston's Hancock Tower for \$930 million (\$547/sq. ft.) would seem to support the thesis that Google's recent acquisition of 111 Eighth Avenue for \$1.9 billion (\$655/sq. ft.) was a sign of things to come, rather than an aberration. (For temporal context, consider that Hancock Tower was sold in 2006 for \$1.3 billion, then sold for half that amount in March 2009, then again 18 months later for \$930 million for a quick \$270 million profit. You win some, you lose some.)

At about a 16% vacancy rate, Austin's downtown office market is not as strong as some (NYC and Boston are in the 10% range), but is far better off than others (Vegas and Phoenix, e.g., are at around 25%). Most suburban markets have higher vacancies, most particularly in the Round Rock area, (some are reporting an approximately 20% city-wide vacancy rate and as much as 25% or more in some parts of town), and while those higher vacancies may indirectly impact the downtown market, I personally don't believe the impact will be severe.

My general conclusion: Things will improve this year, slowly and steadily. Some of you have already read that trulia.com recently predicted Austin, Texas as one of the very best investment markets for 2011, and I have no reason to predict otherwise. Secondly, I have spoken with a couple of architects here in Austin in the last 60 days or so who report that they're seeing more activity, which is consistent with the AIA billings report mentioned above, and which would seem to reinforce, at least anecdotally, the idea that we will continue to see announcements of new projects, new corporate relocations, and additional corporate expansions. Some negative news remains, however, even in Austin, especially for marginal properties still burdened with significant debt levels, as was evidenced by a couple of very

recent foreclosure postings on fairly large office buildings (both, however, are well outside the central city).

Around City Hall

Austin's New "Comprehensive Plan"

Part 1

And now, let's talk for a few minutes about the other kind of dirt.

First, a little introduction for those of you who have not yet been involved in the City of Austin's formulation of a new comprehensive plan, dubbed "Imagine Austin", to replace the 1979 Austin Tomorrow Plan. That process has involved Council, Planning Commission, a citizens' advisory task force, staff, consultants, and, of course, the always revered "public and stakeholder input".

The process formally kicked off in August of 2009 with an initial open house at the convention center. A few months later the citizen's advisory task force had been seated and began meeting monthly, with a directive to supervise the process, act as a funnel for public input, and ultimately advise council on the comprehensive plan. Their first general task was to put together a "Vision" for Austin in the year 2039, our bicentennial year. Based on that Vision, they would assist in producing a "preferred scenario" (essentially, a map of future long-term land use, including density allocations and transportation networks). That map would be accompanied by a "plan framework", an outline of the new comprehensive plan that would in theory (1) be based upon the Vision, (2) would be consistent with the preferred scenario map, and would in part set out in English how to achieve development and land use patterns that would make the preferred scenario map a reality, and (3) would set out a plan for achieving certain other broad goals in 14 categories (10 are currently required by the city charter to be addressed in the plan; the current process has resulted in the addition of 4 new categories).

The Vision was completed and endorsed by council mid-2010. While the Vision contains many admirable principles describing what we think we should be as a community, it is in my view incomprehensible as a guide for future land use and development patterns, and for transportation solutions, even at the "visioning" level of planning. (For example, "Development occurs in connected and pedestrian-friendly patterns supporting transit and urban lifestyles and reducing sprawl, while protecting and enhancing neighborhoods"). I would challenge anyone to read that description to 10 different people, and see how many different "visions" of overall development patterns and density allocations it generates. It doesn't say in even very general terms what we want Austin to look like.

By the way, if you are unfamiliar with the nature and importance of the new comprehensive plan under the city charter, essentially everything we do as a City will be governed by the final document, and virtually every ordinance, regulation, directive and other future action will now be required to be consistent with that document. In short, it matters what ends up in the plan, and it

especially matters to anyone who is involved in Austin real estate in any way. (This is a major change from the past; most knowledgeable people would tell you that the old comprehensive plan was largely ignored. Although that might be a bit of an exaggeration, the new plan is clearly intended to be a mandatory document in every respect.)

With that introduction for the uninitiated out of the way, I need to pause and give some background and context to the rest of the discussion.

When I first spoke to the citizen's advisory task force back in March, I opined that we were in imminent danger, based upon what I had seen and heard so far, of accomplishing nothing by this "new" comprehensive planning process except to engage once again in the same growth/no growth battle we waged 30 years ago in connection with the current comprehensive plan, but using new and different buzzwords to describe the nature of the debate (for example, the cool new term "sustainability" in place of the once favored term "managed growth"). I referenced a recently published book by Scott Swearingen, entitled "Environmental City", a political history of the epic local battle between what Scott calls the "environmentalists" and the "growth machine" (a machine which supposedly includes almost all of the local real estate industry and business community). To Scott's credit, he admits that the book is not intended as an objective history, but rather is an account of the struggle from the perspective of the "environmentalists", a term which I choose to replace with "activists", for the reason that the vast majority of people in this group have pursued a policy of limiting density in Austin, a policy that has had significant negative environmental consequences and is therefore undeserving of the name "environmentalism".

Like most of you, I love Austin. Over the last 30 years, however, as the "environmentalist vs. growth machine" battle has continued to play out, the influence of the activists has, in my opinion, been primarily responsible for several major problems which are now so entrenched that they will be very, very difficult to solve:

1. Decades of resistance to the construction of roadways within Austin's corporate limits has left us with the worst traffic congestion of any city our size – and very little additional potential right of way.
2. That traffic congestion has resulted in a significant air quality problem with "low level" ozone so bad that perhaps as soon as eight months from now Austin will be in "nonattainment status", which can result in a loss of future federal transportation funding, already at a meager level.
3. Because of development restrictions imposed year after year in the central city, we have deliberately produced more and more suburban sprawl, making Austin the least dense, most sprawling city in the State of Texas (yes, even more sprawling than Houston).
4. This lack of density has complicated the implementation of any form of cost-effective, reliable mass transit (think the "Red Line" – local taxpayers currently subsidize every

one of the 500 or so riders \$30,000.00 every year, assuming a 25 year amortization of capital expenditures, combined with current income and expenses). The primary exception, where rail can still work and where it should have been implemented first, is the downtown area, all of which will be the subject of a future column.

5. Our almost religious adherence to a policy of constraining high density development within the central city has done severe damage to our once affordable housing stock (unless you want to move outside the city limits). Austin now has the official title of the least affordable city in Texas, and we continue to lose ground on the affordability index.
6. Our insistence on low density within the core of the city has also, in large measure, made Austin the second dirtiest city in Texas in terms of total carbon output per person, just barely beating out Dallas for last place (in stark contrast to our public hype and our stated goal of becoming “America’s greenest city” – right now, we’re somewhere around #55 on the national list).

One last, and very important, negative consequence of our past policies is that, as one of the members of the comprehensive plan task force recently observed, Austin has become two separate cities: the old central Austin with all the interesting qualities that became Austin’s public image over time (“Keep Austin Weird”, if you will), and another, newer, sprawling city surrounding the old one; a second city that is mostly generic and almost indistinguishable from any other city in America. Simply put, we’re not doing a good job of “growing up”, of urbanizing in a way that builds upon and enhances what made Austin special to begin with.

Which leads me to my basic premise: **We can use the opportunity presented by Imagine Austin to begin fixing these problems. In this new plan, we must (a) reverse course in terms of density, and (b) reverse course in terms of the cost and complexity of the development process.**

As for density, we need to encourage dramatic densification and strive for a compact, efficient city. It will massively benefit the environment, will encourage and make practical the use of mass transit, will require far fewer tax dollars, will increase affordability of both housing and office/retail space, and will result in a less socially and geographically fragmented community.

We also desperately need to simplify the development process, and make it quicker and less costly (I’ll wait until a future issue to get into any of the details, but suffice it to say that our development process has consistently gotten more and more complex, more expensive, and less predictable over the last 30 years, which has made real estate far more expensive than it needs to be, with no significant countervailing benefit to anyone. Even our basic zoning scheme is ridiculously complex, and when merged with various overlay districts, combining districts, historic districts, setback requirements, FAR restrictions, height limits, parking requirements, compatibility standards, design standards, neighborhood land use maps, density bonus calculations, and . . . well, you get the picture. And of course, now we’re planning to focus more and more on “form based codes”, which essentially

amount to additional layers of government controlled architecture – I know, I’m ranting and raving already).

The new emerging comprehensive plan, first and foremost a land use document, now provides both a threat and an opportunity. On the one hand, it threatens to institutionalize and further exacerbate the negative trends listed above, which in my view will make Austin far less livable. On the other hand, the public input received during the process has, somewhat surprisingly, included a loud and unmistakable call for a compact, dense city. It will be up to us to follow through on that public input and communicate, just as loudly and clearly, to the task force, the planning commission and the council that the public’s call for a compact, dense city should be honored and implemented. Only if we do that will this new plan be an opportunity to make Austin better instead of worse.

The call for a dense, compact city by the general public throughout the process is undeniable. In the early stages of Imagine Austin, where the input was by design completely unrestricted and largely unguided by the staff and the consultants (the nature of the inquiry was, quite literally, “What do you want for Austin?”), Austinites’ responses were grouped into broad categories. One of the top three categories of responses in terms of frequency was originally labeled in the official report to the task force as “dense, compact city”. At every stage of the process thereafter, this theme continued emerging in the public input, and once the input was transformed into a set of 5 distinct alternative scenarios, consisting of specific growth maps with specific sets of “sustainability” indicators, the public voted, by a wide margin, for the most compact, densest alternative (an alternative which would, if fully implemented, result in a density of nearly 13,000 people per square mile within the developed portion of the city, which would make that part of Austin equivalent to being one of the densest American cities, roughly the same as Boston and Chicago, but not as dense as New York or San Francisco).

That outcome has recently given rise to an outcry from the leadership of the Austin Neighborhoods Council (ANC), and as expected, that outcry has not gone unnoticed. Beginning with a meeting on September 1 between the City and ANC, a series of political concessions has been made to ANC by council and staff, which has brought us to the current crossroads between threat and opportunity with respect to Imagine Austin.

Essentially ANC became alarmed about the public input gathered over the course of the process; that alarm became so great that the organization recently called on council to put a complete halt to the planning process (although it has since walked back that position just a bit). ANC has unfortunately come to view itself as the general public (this is not just my perception; one of its more vocal leadership actually said as much to me, in so many words, one evening at a task force meeting: “We are the general public.”) And unfortunately we have too often over the years treated ANC and its leadership as the general public. We have set up the member neighborhood groups as quasi-governmental entities, have given them special privileges and special access to council members, and have made them feel like they should have, and do have, disproportionate influence on what our city does and what policies it adopts. You don’t have to take my word for it; this influence is freely admitted with some degree of pride by Scott Swearingen in his book; he says this exertion of influence and infiltration of the city bureaucracy was a long-term deliberate objective of the “environmentalists” (including neighborhood activists, as he explains in more detail in the book). The legal status we have bestowed on the neighborhood groups is

bad enough, but even worse is the psychological power we gave them. If a developer needs even the slightest variance or council approval in order to complete a project, he or she had better get the neighborhood group(s) at least mollified, if not actively behind the project.

Let me be very clear that I have no quarrel with neighborhood groups as neighborhood groups; i.e., as voluntary associations where neighbors can talk about neighborhood-specific issues among themselves and communicate their parochial concerns and wishes to the city. But when those parochial concerns begin to override citywide concerns such as growth, transportation, air quality and affordability, then we have a major problem. And that problem arises nowhere more clearly than with comprehensive planning. ANC's leadership is currently advocating that the comprehensive plan should be subordinate to the collection of neighborhood plans we have put into place, and that comprehensive planning in Austin should mean nothing more than aggregating individual neighborhood plans, at least with respect to land use and density. In my mind, that approach is the very antithesis of comprehensive planning. It is, in real life, no plan at all.

ANC's attack on the legitimacy of the "dense, compact city" input from the public has been based on its assertion that the planning process, including the means used to gather public and stakeholder input, has been flawed. The process has indeed been imperfect. Despite the hard work and significant time expenditure of a number of smart, competent, mostly well-meaning people, the process has been in some ways flawed, inefficient and ineffective (a characterization that is shared by many on the task force). I would argue, however, that any process to develop a 30 year comprehensive plan in Austin, Texas, no matter how well intended or how well designed, is going to be flawed, inefficient and somewhat ineffective, given the nature of the task and given our community's propensity to debate everything virtually to death.

As for those parts of the process which have been less than perfect, some of the complainants have blamed staff; I believe that blame is entirely misplaced. In my experience staff has consistently been extremely accessible and responsive. Even more troubling, some have claimed that the public input was deliberately distorted by staff and/or the consultants. This claim, too, is simply wrong. If anything, the input has been consciously subdued and watered down when it comes to density. The consultant went so far as to change the label of the category from "dense, compact city" to what it considered a less politically charged term, "managed growth". The term "dense, compact city" never made it into the Vision; the language evolved into the far less precise and far less clear concept of "reducing urban sprawl while reducing negative impacts on neighborhoods". And in the first draft of the plan framework, which was released shortly before Christmas, the concepts of density and compactness completely disappeared. That omission must be corrected in the next draft.

Why is it such a struggle to assure that Imagine Austin implements the public's stated desire for a more compact, denser city? I would place the blame on us, the citizens of Austin. We have routinely for over 30 years been generally disinterested and unhelpful when it comes to active involvement in city planning and politics. We allowed ANC's influence, and that of other pseudo-environmentalist groups, to grow to an unhealthy level. We have watched our city sprawl out into and beyond the ETJ right in front of our eyes, and have done very little about it. We have routinely watched our local government do things that are silly and expensive and detrimental to our quality of life, our everyday ability to enjoy

what Austin has to offer, our ability to navigate from one part of town to another. Our city councils have become increasingly influenced by groups that are not representative of the larger population. Yet we don't bother to tell our elected officials what matters most to us, or even to vote. Our council and mayor are routinely elected by only 11% to 16% of registered voters, and we surely cannot blame our problems on individual council members who are only responding to what they are told by their vocal constituencies. We like to think of ourselves as engaged, and tuned in, but the truth is that we've been apathetic.

One basic idea that has been completely lost on most of us, and especially on the "no growth/managed growth" crowd, is this: It is impossible in this country to artificially restrain urban growth throughout a particular metropolitan area, unless you first damage the area's desirability as a place to live. This is something the activists have never admitted, at least not publicly. Americans have a constitutionally protected right to travel to, and live in, any community in the United States. If we are to succeed in our quest to make Austin the best, most livable city in America, we will by definition accelerate our growth, not diminish it. It is ridiculous to think you can say to the world with any degree of rationality "your lives will be better, more interesting, more affordable, more environmentally sensitive, and more financially abundant if you come here, but don't come here".

But that is exactly the position that most of the activists have taken, and I would argue, is also the general position reflected in our municipal policies regarding land use. (The recent downtown policy change is a bit of an exception, but the changes in actual development constraints and political attitudes were not nearly sufficient, especially when considered in light of the financial downturn, and it is a simple fact that we clearly will fall far short of even our very modest stated goal of having 25,000 residents downtown by 2015.)

I will be writing more on Imagine Austin in future issues. In the meantime, I would urge those of you who are not already involved to become engaged in the process. The next major step in the process, which will play out over the first half or so of 2011, is to engage "working groups" made up of task force members and other citizen volunteers to produce a final version of the plan framework, together with a final "preferred scenario" that will form the basis of Austin's urbanization process over the next 30 years (and of course whatever we do this next 30 years will have untold impacts well beyond that time frame). Once the comprehensive plan is finalized toward the end of the year, the plan is to overhaul the entire land development code, and all other city codes and ordinances to the extent necessary, to conform to the plan. As I said earlier, what is included in the plan will matter. I urge each of you to get involved in whatever working group is of interest to you, and to make your voice heard. There is no application process – anyone who is interested in any topic is welcome to show up and help shape what Austin will become; this will be a rare opportunity to have direct and meaningful input into the political process and to influence the future of Austin, including whether and to what degree we resolve to fix the major problems I listed earlier. The working groups will be generally as follows, although some minor revisions may be made:

- Land Use and City Design
- Transportation
- Housing and Neighborhoods

- Economy
- Environmental Resources and Open Space
- City Facilities and Services
- Society and Culture

You can volunteer, and get added to the Imagine Austin email list, by contacting Matt Dugan at matthew.dugan@ci.austin.tx.us. And in the meantime if you would like to learn more about Imagine Austin, I have included below a link to the official Imagine Austin website.

Links - City of Austin Real Estate/Political Sites

Council Agendas

http://www.ci.austin.tx.us/cityclerk/edims/council_meeting_info_center.htm

Boards and Commissions Agendas

http://www.ci.austin.tx.us/agenda/boards_comms.htm

Contact Mayor and Council

<http://www.ci.austin.tx.us/council/contacts.htm>

Imagine Austin

<http://imagineaustin.net/>

Why Coldwell Banker United, Realtors®

Coldwell Banker United, Realtors® is the #1 company in the Coldwell Banker network of independently owned affiliates as measured in transaction sides. (Coldwell Banker is the oldest and one of the largest real estate firms in the country, with more than 92,000 agents and 3,300 offices in 50 countries. It was founded as a commercial real estate firm in San Francisco in 1906 following the earthquake and fire).

According to "REAL Trends®" a leading industry trade publication, Coldwell Banker United, Realtors®, in 2009, was ranked #7 nationally among all real estate companies in transaction sides and #10 nationally among all real estate companies in sales volume.

Coldwell Banker United, Realtors® currently operates 70 residential branch offices and three commercial branch offices with a sales force of over 2,200 sales associates and over 350 employees. The company closed 21,303 transaction sides in 2009 with a sales volume of over \$4.3 billion.

The company is a principal broker with Cartus, a company which provides relocation services to dozens of the nation's top corporations and has the largest market share of any relocation company. This association produces thousands of referrals and third-party listings to the company.

The company provides access to the services of Coldwell Banker Mortgage in all of its residential branch offices.

Until Next Time

Thanks again for subscribing. If you found this newsletter helpful, please invite your friends and associates to email me with a request to subscribe. I look forward to working with you over coming months with your real estate needs, and if you have a question or would like further information on any real estate issue, please feel free to contact me. I'll be happy to help, or if can't, to point you in the right direction toward someone who can.

Wishing you a happy and prosperous year,

Frank

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