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Strong schools help Steiner move homes

NW Austin neighborhood beating expectations

Austin Business Journal - by [Christopher Calnan](#) ABJ Staff

The Steiner Ranch neighborhood may be a master-planned community, but its development is going faster than planned.

Developers and real estate agents say housing prices at the higher-end development on RR 620 in Far Northwest Austin remain strong during the economic downturn because of its amenities combined with the reputation of its schools.

Overall in Central Texas, home sales from last year are off by about 35 percent. But in Steiner Ranch near Lake Travis, home sales have only dipped 13 percent below last year's level. Through August, brokers had sold 143 homes in Steiner Ranch compared with 164 during the same period last year.

The median sale price in Steiner Ranch reached \$350,000 this year, officials said. In Central Texas, the median price for a house has slumped to \$191,500 this year versus \$195,000 last year, according to the Austin Board of Realtors.

And while the recession continues to stall the overall housing market, Steiner Ranch developers are still building houses on speculation that there's still a market for the area. The development currently has a 32-home inventory with an average price tag of \$630,000, said Kathy Mayer, community sales manager.

"I think it shows the confidence that the builders have that buyers are still out there," she said.

The quality of the area schools has been a major factor in the pace of Steiner Ranch home sales, industry observers said.

For example, 28 of the 34 schools in the Leander Independent School District are rated exemplary or recognized (the top two categories), and none are rated academically unacceptable, according to the Texas Education Agency.

The ratings are based on scores from the Texas Assessment of Knowledge and Skills test combined with high school completion rates or elementary school attendance rates, TEA spokeswoman Debbie Graves Ratcliffe said.

School quality is an important factor when people select an area of the city and when they're buying a home during a relocation, said Drew Scheberle, senior vice president for education and talent development for the Greater Austin Chamber of Commerce,

"Every impression I get is it's a very high priority," he said. "The premium for readiness for college and the workplace is only going up."

Steiner Ranch is built on property that was once a working cattle ranch owned by the Steiner family. The 4,600-acre property was bought in the late 1980s and construction started on the first three neighborhoods.

Jim Plasek, the vice president of land resource for Arizona-based Taylor Morrison Inc., the community's largest developer, said the pace of sales is faster than he expected this year. After less than three quarters, sales have already reached what he projected would be the total for the year.

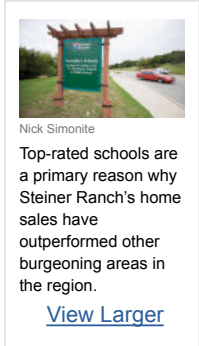
Plasek expects 2010 sales levels will be equal to or slightly surpass this year's. The community's 4,100 houses are scheduled to be sold out by 2012, he said.

Despite the interest in Steiner Ranch, area residents are not entirely pleased with the area's limited selection of restaurants and turnover of businesses, according to posts on the Steiner Ranch information blog.

Meanwhile, Memphis, Tenn.-based CRSA Management LLC in association with the Ex-Students Association of the University of Texas are developing Longhorn Village within Steiner Ranch, which will feature more than 200 luxury villas and apartments along with assisted living and health services. The \$50 million retirement community planned near Lake Travis aims to give University of Texas alumni a place to reconnect with university life.

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Nick Simonite

Top-rated schools are a primary reason why Steiner Ranch's home sales have outperformed other burgeoning areas in the region.

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