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## ASIAN | REAL | ESTATE

*The official publication of the Asian Real Estate Association of America*



Recounting harrowing journeys to the United States to reunite families and seek new life opportunities

**LA's Sawtelle Neighborhood:** shaped by Asian immigrants of yesterday and today

**AAPI Advocacy:** Speaking up for home owners on Capitol Hill

**Market Showcase:** Austin, Texas is hot thanks to education and technology

# AUSTIN JAMMING IN THE LONE STAR STATE

BY JOHN PERETZ

## NESTLED DEEP in the HEART of CENTRAL TEXAS

and also its capital city, Austin pulses with a live music scene that's second to none. It's home to the University of Texas with the nation's fifth-largest enrollment of more than 52,000 students, creating a young, vibrant and highly educated metropolitan area. It's also home to one of AREAA's newest chapters, led by Ms. Jenny Cui.

The chapter fits perfectly into Austin's emerging Asian community. The Asian American population doubled between 2000 and 2010 in Austin, according to U.S. Census Bureau data, and is

projected to double in size again by the year 2020. In fact, the current Asian American population stands at 6.8 percent in Travis County, more than 50 percent larger than the U.S. average.

Certainly, having one of the largest universities in the country helps, and with a growing international student enrollment rate, it helps to fuel the increase in the Asian American population in Austin. But international students are not the only ones adding to the growth – the city's vibrant technology sector is also

driving the increase, as well as many Vietnamese Americans moving to Austin from Houston.

Despite the large numbers in Austin, the Asian American community is still fairly new. In 2012, officials broke ground on a brand new Asian American Resource Center in northeast Austin that is expected to open in the fall of 2013.

So AREAA's entry into the Austin market should come as no surprise. AREAA is dedicated to promoting Asian American home-owner-

ship and being the voice of Asian American real estate in Austin, the U.S. and the world.

Ms. Jenny Cui is the founding president of AREAA's Austin chapter, which has about 25 members. She is a first-generation immigrant who first came to America in 1995 to further her education after earning her bachelor's degree in China. She received her master's degree in information systems

Austin Market Trends			
	Jan 2012	Apr 2013	Change
Avg Home Price	\$225,835	\$309,855	+37%
Median Price	\$179,900	\$227,500	+26%

at Hawaii Pacific University in Honolulu before moving to Seattle to work for Microsoft and Nokia.

Ms. Cui has extensive experience in technology, manufacturing and real estate. Prior to getting into real estate, she owned a company providing high-end architectural accents to luxury homes and owned a manufacturing plant in China to support that end of the business. She moved to Austin in 2009 and works at Keller Williams, where she's a member of the Institute for Luxury Home Marketing.

Ms. Cui is adamant on two fronts. First, she's not in this alone. "There are so many wonderful people who help make AREAA what it is, both here in Austin and across the country. It's not just me."

And second, "Austin is really a spectacular place to live. We need to spread the word about Austin,

*We have 150 new people a day moving to Austin, driven by a hot job market and the success of the Austin Tech Live, our high-tech incubator initiative. It's attracting a lot of new international talent, and they'll need help in finding a place to live.*

The Texas State capitol building in Austin



not only in the U.S. but across the world, as well," Ms. Cui explains.

Ms. Cathy Coneway, 2013 chairman of the Austin Board of Realtors, attended AREAA Austin's installation gala on March 29, 2013. "We're very excited about AREAA and believe they'll make a significant contribution to the Austin real estate market," Ms. Coneway said. "We have 150 new people a day moving to Austin, driven by a hot job market and the success of the Austin Tech Live, our high-tech incubator initiative. It's attracting a lot of new

international talent, and they'll need help in finding a place to live. AREAA helps to bridge the gap between Asia and Austin," Ms. Coneway concluded.

The Austin Board of Realtors has more than 9,000 members, and the housing market continues to improve. From January of 2012 through April of 2013, the average home price increased from \$225,835 to \$309,855, a 37 percent increase. The median price improved from \$179,900 to \$227,500, a 26 percent increase during the same time period. Inventory levels remain tight.

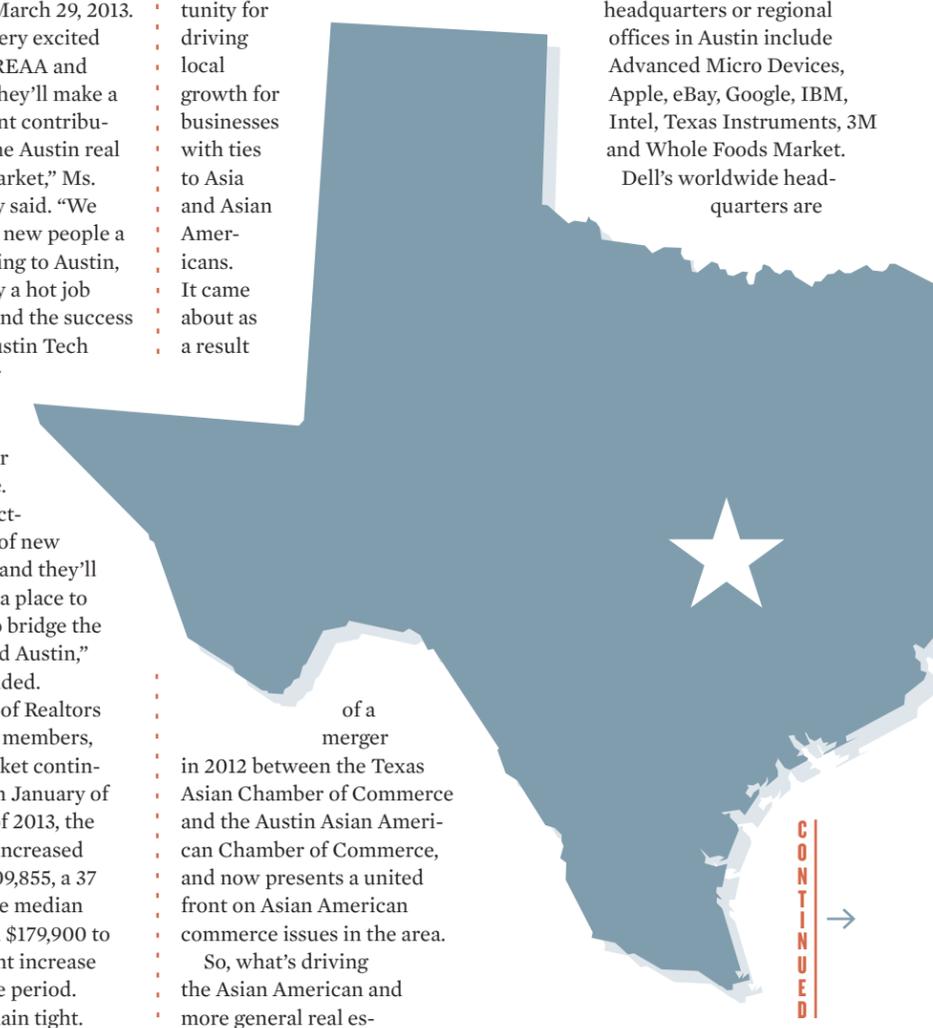
And although both AREAA and the Austin Board of Realtors are dedicated advocates for real estate in Austin, they're not the only groups that are growing.

The Greater Austin Asian Chamber of Commerce provides the opportunity for driving local growth for businesses with ties to Asia and Asian Americans. It came about as a result

of a merger in 2012 between the Texas Asian Chamber of Commerce and the Austin Asian American Chamber of Commerce, and now presents a united front on Asian American commerce issues in the area.

So, what's driving the Asian American and more general real estate community in Austin? It's a number of factors. In addition to education, Austin is also a prime technology, corporate and government center, creating jobs and entrepreneurial ventures throughout the area.

Fortune 500 companies with headquarters or regional offices in Austin include Advanced Micro Devices, Apple, eBay, Google, IBM, Intel, Texas Instruments, 3M and Whole Foods Market. Dell's worldwide headquarters are



in a suburb of Austin.

It's also a hotspot for technology startups, earning it the informal nickname "Silicon Hills". Thousands of graduates from the University of Texas at Austin provide a steady source of new employees and ideas that help to fuel the technology, medical and professional segments.

Other companies based in Austin include Keller Williams Realty, Forestar Group, Sweet Leaf Tea Company, Golfsmith and Speak Social.

Austin is also an emerging pharmaceutical and biotech hub with about 85 companies calling the area home.

The region's rapid growth led *Forbes* magazine to rank Austin first in their ranking of best big cities for jobs in 2012, and the *Wall Street Journal* also ranked the

area No. 1 for growing businesses.

Fueling the growth is an exceptional higher education environment, led of course by the University of Texas. But other colleges add to the overall diversity and student counts. This includes St. Edward's University, Austin Community College, Concordia University, Huston-Tillotson University, The Art Institute of Austin, the Austin Conservatory and a branch of Park University, along with several theological campuses.

Part of Austin's charm and success comes from two additional factors: its vibrant music and arts scene and its location in Central Texas.

Austin's official slogan brands it the Live Music Capital of the World, with more music venues per capita than any other city in America. The city's annual South

by Southwest (SXSW) film/music/interactive festival attracts an enormous audience, as does the Austin City Limits Music Festival. Additionally, the Austin Film Festival is one of the most important independent film events in America.

Its location in Central Texas is ideally situated for a capital city, with Dallas to the north, San Antonio to the south and Houston to the southeast – all within reasonable, drivable distances.

But Austin also maintains its own unique identity, probably best defined by bumper stickers, hats and T-shirts, with the local motto of "Keep Austin Weird". It illustrates the diversity, music and love of everything eclectic, but it also helps to foster support of local independent businesses.

This playful funkiness is what keeps Austin young in spirit and such a great place to live, and goes

well beyond the university presence. And it hasn't gone unnoticed.

Austin was selected as the No. 2 Best Big City in the "Best Places to Live" by *Money* magazine in 2006 and No. 3 in 2009. In 2012 it was listed among the best 10 places to retire by *CBS Money Watch*.

So, what's in store for Austin and AREAA? "We expect continued growth," Ms. Cui explains, "both in the housing market and as an important Asian American resource." And AREAA will help lead the way.

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**Photos from AREAA Austin's Installation**

1. Cathy Coneway
2. The official ribbon-cutting (L to R): Jim Park, Helena Suwono, Jenny Cui, Hong Lee and Angel Zhou
3. Melanie Owen Kennemann
4. Jim Park and Jenny Cui
5. Installation attendees

*Photos: Angel Zhou*



See the article on tapping the international student market on **PAGE 18**