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Continued Demand For Housing Sparks More Development

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AUSTIN, TX—With no signs of the population slowing anytime soon, demand for quality housing continues to be at the forefront of development plans. A luxury community that fits the bill is **Lenox Springs** in South Austin, which recently broke ground. Austin-based multifamily developer **Oden Hughes** says the property will include 660 class-A apartments when completed.

Located along the southbound Interstate 35 frontage road between Old San Antonio Road and FM 1626, the project will be built in two phases with leasing set to begin on the first 400 units in the fall of 2017. The one-, two- and three-bedroom units in the first phase are expected to rent for between \$1,000 and \$2,000. The start date of the second phase, consisting of 260 units, has yet to be determined.

“Austin employers created more than 38,000 new jobs in the last year, and there are few signs that our economy or population growth is going to slow significantly anytime soon,” said Oden Hughes principal and co-founder **Steve Oden**. “Demand continues to exceed supply when it comes to housing in many areas of this city and that includes South Austin.”

Lenox Springs will be the fifth South Austin community Oden Hughes has developed since it was founded in 2010.

“Each of these communities leased up ahead of schedule and our projections, reaching stabilization in an average of 11 months, “ said **Oden Hughes Management** president **Stephani Park**. “Interest in the area among luxury apartment dwellers has remained strong as downtown and closer-in areas have become more and more expensive.”

Oden Hughes Taylor Construction will be the general contractor for Lenox Springs. Oden Hughes Management will lease and manage the community.

Hughes tells GlobeSt.com: “South Austin really offers the best of both worlds. There are plenty of neighborhood services and popular retail amenities nearby in the neighborhood, and downtown Austin is just a short drive away.”