

Housing Market and Venues in Austin, TX (Introduction/Business Problem)

Austin is the capital city of the U.S. state of Texas, as well as the seat and largest city of Travis County, with portions extending into Hays and Williamson counties. Incorporated on December 27, 1839, it is the 11th-most populous city in the United States, the fourth-most-populous city in Texas, and the second-most-populous state capital city (after Phoenix, Arizona). It was also the fastest growing large city in the United States in 2015 and 2016.

At the 2000 United States Census, there were 656,562 people, 265,649 households, and 141,590 families residing in the city (roughly comparable in size to San Francisco, Leeds, UK; and Ottawa, Ontario, Canada). The population density was 2,610.4 inhabitants per square mile (1,007.9/km²). There were 276,842 housing units at an average density of 1,100.7 per square mile (425.0/km²).

Austin is considered to be a major center for high tech. Thousands of graduates each year from the engineering and computer science programs at the University of Texas at Austin provide a steady source of employees that help to fuel Austin's technology and defense industry sectors. The region's rapid growth has led Forbes to rank the Austin metropolitan area number one among all big cities for jobs for 2012 in their annual survey and WSJ Marketwatch to rank the area number one for growing businesses. The proliferation of technology companies has led to the region's nickname, "Silicon Hills," and spurred development that greatly expanded the city.[1]

Austin's population has been growing at an average rate of 55,500 people every year or 155 people every day since 2010. The biggest source of new residents for the city come from other parts of Texas, followed by California, Florida, New York, and Illinois. The city also leads in job creation, Economists at PriceWaterhouseCoopers expect the city to create more jobs than any other metropolitan area in the country in 2020, despite the pandemic.[2] When we think of it by the investor, we expect from them to prefer the neighborhoods where there is a lower real estate cost and the type of business they want to start is less intense. If we think of the city residents, they may want to choose the regions where real estate values are lower. At the same time, they may want to choose the neighborhood according to the social place's density. However, it is difficult to obtain information that will guide investors in this direction.

When we consider all these problems, we can create a map and information chart where the real estate index is placed on Austin and each district is clustered according to the venue density.

References:

[1]. Austin, Texas, Wikipedia. Retrieved from: https://en.wikipedia.org/wiki/Austin,_Texas

[2]. Texas- Hottest Real Estate Market in 2020? Retrieved from: <https://www.marketcurrentswealthnet.com/features/texas-hottest-real-estate-market-in-2020/>