

## Buying or Renting a Home in Austin

Austin is often called the cultural capital of the South. The city claims to have more live music acts on a weekly basis than any city in the World. While this is doubtful given its size – 1.5 million people in the greater metropolitan area – it is certainly home to one of the most vibrant music scenes in the country. Money magazine rated it the second best big city in the country to live in.

In part because it is home to the University of Texas' flagship university, which is one of the largest universities in the United States, it is an exceptionally young city. The average age of Austin's residents is just slightly under thirty years old.

Furthermore, it is about as diverse a city as can be: The population is roughly one quarter non-hispanic white, African-American, Caucasian and various other races.

Despite this vibrancy, Austin real estate is still relatively affordable. Furthermore, the general cost of living is about ten percent lower than the national average. The average home price last year was just \$175,900, which was a 9.5% increase from the previous year. A little over half of the homes in the city are rentals.

The occupancy rate was 96%. This is about the same as Boston or other cities of similar size, but the average rental prices for 2005 was just \$740. With this combination of vibrancy and low cost of living, home values are bound to increase, at least in the medium to long term.

There are a bunch of different ways to find a home to buy or rent here. Newspaper listings, while shrinking each year due to the growth in online listings, are still popular here, even though they can't be searched efficiently. There are several online real estate companies that offer more complete services and extensive listings. All of them allow their users to search listings by size and price, but few offer more services than that.

One, website, however, has easily the most in-depth set of search options, for both renting and buying. City Cribs – allows users to search for a home by the details of the house that are important to them. If a potential renter, for instance, is looking for a place with a balcony, they can search just among the homes that have one. Or, if they are just interested in 2 -bedroom, unfurnished [apartments](#) with laundry and parking and pets allowed they can search for that, too. Furthermore, the results can be sorted and displayed in a number of useful different ways.

## About the Author

Nicholas Adams Judge is a freelance writer specializing in business, politics and economics. He holds a B.A. in political science and will begin his PhD studies in political economy and public opinion next fall. He has studied economics and political science at a number of different institutions, both here and in the U.K., including Amherst College, Warwick University, Oxford University and the University of Massachusetts-Amherst.

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