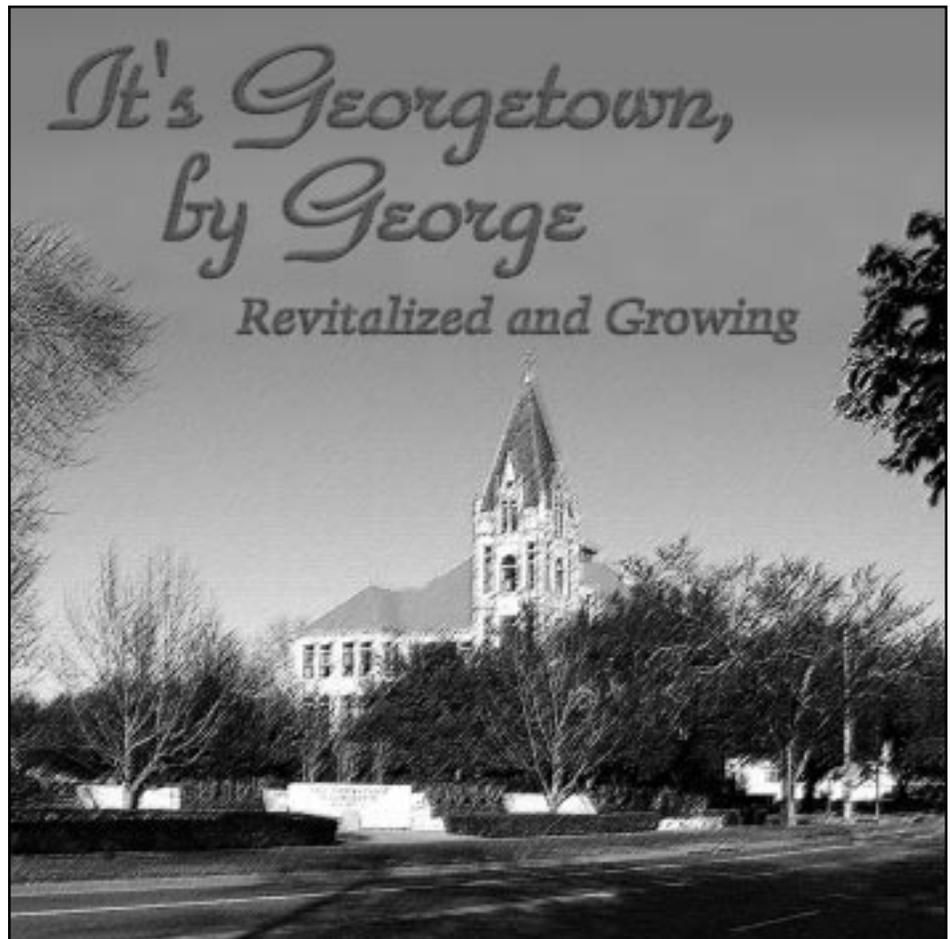


A Reprint from *Tierra Grande*, the Real Estate Center Journal



By
Jennifer S. Evans

While I-35 was under construction, one of Georgetown's main attractions was discovered. Innerspace Caverns, a unique Texas cave site, hides beneath the city of Georgetown, the county seat of Williamson County.

While Innerspace Caverns is a major tourist draw, the above-ground real estate is the hot property.

Georgetown and Williamson County had an estimated 1998 population of 24,000 and more than 204,000, respectively. Unemployment has remained low for the last several years with an average unemployment rate of 1.8 percent in November 1998.

In 1997, Georgetown received the Great American Main Street Award for downtown revitalization efforts. The square downtown is vibrant with active businesses. According to Bruce Barton with the Georgetown Industrial Foundation, many of the stores on the square were boarded up during the late 1980s, but today the square has many restaurants, antique stores and other retailers.

The community economic development efforts have focused on diversifying the local economy. Barton says, "Our recruiting efforts are focused on 50- to 250-employee companies." These efforts have paid off. Since 1996, Georgetown has attracted more than 2,300 new jobs to the area. Barton believes that by attracting small-to-medium-sized companies the business owners are more

FOUNDED IN 1873, Southwestern University is home to many of Georgetown's historic buildings. The Cullen building, a campus landmark since 1900, is listed on the National Register of Historic Places.

likely to become involved in the community.

In addition to new employers, Southwestern University, a private liberal arts college, is an important source of qualified workers in Georgetown. The school has 1,200 students. The Multi-Institution Teaching Center on campus offers classes provided by a number of participating colleges. Six of these colleges, offering 33 degrees, hold courses throughout Williamson County. These institutions assist employers and employees in creating an educated workforce.

In 1997, Williamson County added 3,063 new single-family units at an average value of \$100,700. Of those, 779 were in Georgetown. New single-family construction was down from 1996. One of the newest planned communities is Georgetown Village and is beginning to sell units.

Apartment construction has been strong since 1994 with more than 500

new units added since then. Apartment construction has been concentrated around I-35.

Sun City Georgetown, a Del Webb community, has had a huge impact on the number of retirees in the area. The deluxe, upscale retirement community has space for 9,500 homes, with 18,000 residents, and approximately 1,500 units already have been constructed. This west-side community plans to provide four 18-hole golf courses, hike and bike trails, a recreation center, pools, a fitness center, tennis courts and a ballroom. According to Leane Heldenfels with the Georgetown Development Services Department, "Sun City acts as a magnet, with other development coming in around it."

A few in-town projects with smaller lots and some zero-lot-line developments also have been started. Heldenfels notes that the demand for in-town smaller lots is exceeding the supply and suggests that retirees and county dwellers are

looking for convenient housing closer to downtown.

Although some barriers to growth exist, for example, Lake Georgetown and a rock quarry to the south, Georgetown has several areas primed for development. Proposed Texas Highway 130 will join I-35 on the north side of the city. Heldenfels also adds that there are several large single-owner

parcels available near the center of Georgetown.

New retailers include grocery stores and chain restaurants. Much of the new retail activity has been concentrated along I-35 and Williams Drive. Demand for office space has been limited within Georgetown. As increased industrial and office space is constructed in Round Rock, just to the south, demand for

Georgetown office space may increase.

The outlook for the Georgetown area is positive. I-35 is one of the fastest growing corridors in the state. As the growth of the Austin area spreads to the north, Georgetown will continue to benefit and prosper. ☒

Evans is a research associate for the Real Estate Center at Texas A&M University.

☒ REAL ESTATE CENTER

©1999, Real Estate Center. All rights reserved.

Director, Dr. R. Malcolm Richards; **Associate Director**, Gary Maler; **Chief Economist**, Dr. Mark G. Dotzour; **Senior Editor**, David S. Jones; **Associate Editor**, Wendell E. Fuqua; **Assistant Editor**, Jenifer V. Hofmann; **Assistant Editor**, Kammy Baumann; **Art Director**, Robert P. Beals II; **Circulation Manager**, Gary Earle; **Typography**, Real Estate Center; **Lithography**, Wetmore & Company, Houston.

Advisory Committee: Gloria Van Zandt, Arlington, chairman; Joseph A. Adame, Corpus Christi, vice chairman; Celia Goode-Haddock, College Station; Carlos Madrid, Jr., San Antonio; Catherine Miller, Fort Worth; Kay Moore, Big Spring; Angela S. Myres, Houston; Jerry L. Schaffner, Lubbock; John P. Schneider, Jr., Austin; and Pete Cantu, Sr., San Antonio, ex-officio representing the Texas Real Estate Commission.

Tierra Grande (ISSN 1070-0234), formerly *Real Estate Center Journal*, is published quarterly by the Real Estate Center at Texas A&M University, College Station, Texas 77843-2115.

Subscriptions are free to Texas real estate licensees. Other subscribers, \$30 per year, including 12 issues of *Trends*.

Views expressed are those of the authors and do not imply endorsement by the Real Estate Center, the Lowry Mays College & Graduate School of Business or Texas A&M University.