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## MULTIFAMILY MONDAY

### LAND PRICES DOUBLE



Prices for multifamily development sites in urban Texas markets have **doubled since 2010**, according to a report by Deal Sikes & Associates. We sat down with **Matt Deal** (standing with **Mark Sikes**); he tells us he's seeing Houston sites go for over **\$90/SF**. The biggest increase is in the area from Downtown to Uptown, where numerous high-end developments are under way or planned. Before 2010, these same areas were in the \$50/SF range. There's plenty of competition at these rates: Matt says these sites are usually getting **five to 10** firm commitments. He suspects land prices are about to **plateau** while the market digests new units, but some high-demand sites may continue to push higher.