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COSTAR

AUSTIN TO GET NEW SINGLE-FAMILY RENTAL COMMUNITY



AHV Communities recently acquired a 92-lot site near [Austin](#) on which it will build Park on San Gabriel, kicking off a \$100 million commitment to building single-family rentals in sunbelt markets this year.

Randyl Drummer of Costar writes multifamily builders and investors have become frustrated with low returns from the traditional rental units, which has helped drive the single-family build-to-rent trend. Other home builders have entered the single-family rental market, including Lennar Corp, [D.R. Horton](#) and [KB Home](#).

"We expect to expand on that platform as we go forward, though there are still some complications in terms of the financing of those kinds of communities," Stuart Miller [Lennar Corp](#) CEO said. "But we think it's a really unique opportunity that rides right between our for-sale single-family operations and our multifamily rental operations."

"We're the only ones building fairly large tracts of cohesive, continuous units with amenities," Mark Wolf, CEO and co-founder of Newport Beach based AHV said. "We're taking a very multifamily-centric approach, providing community, value, amenities and service similar to what renters get in an apartment community."