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Midtown's a hot spot

Condos sell at fast clip in ZIP 30308

By H.M. CAULEY
For the Journal-Constitution

Janis Johnson is part of an Atlanta trend.
The attorney for Bank of America recently moved into one of the city's hottest ZIP codes, 30308, where new housing units have been selling as fast as they can be finished.

According to the Journal-Constitution's annual housing survey, comparing sales figures from 2004 to 2005, the Midtown district of 30308 has seen a whopping 1,720 percent increase in the number of new units. A distant second was the 30305 ZIP code in Buckhead, where new housing units increased by more than 200 percent.

For Johnson, being trendy wasn't part of the equation when she moved into a 900-square-foot unit at the Reynolds on Peachtree, a new luxury condominium complex across from the Bank of America Plaza and a short walk from the Fox Theatre.

"I was looking for convenience to my office and a way to avoid downtown traffic," she explained. "I did an exhaustive search of condos and found what I wanted right across from where I work."

JANIS JOHNSON
Resident of one of Atlanta's hottest ZIP codes — 30308

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"I was looking for convenience to my office and a way to avoid downtown traffic," she explained.

"I did an exhaustive search of condos and found what I wanted right across from where I work. With gas at more than \$3 a gallon, it was an excellent choice."

Johnson also compared amenities and finishes and was won over by the features at the Reynolds.

"There's a great workout facility, a pool, a cabana for entertaining and a very attentive concierge staff," she said. "And my unit has hardwood floors and 9-foot ceilings. Plus I liked the security of a controlled-access building."

Buyers looking for upscale accents in their buildings and individual units are part of the bigger trend that is fueling the in-town market, said David Tuttle, CEO of Coldwell Banker/The Condo Store.

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JESSICA MUSKOW / Special

The Reynolds at 565 Peachtree St. is part of the Midtown condo market. People in the real estate industry say the market in the area is being driven by buyers wanting upscale amenities in their buildings and units, plus the convenience of in-town living.

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Janis Johnson (right) gets help from her niece, Ashley Wilson, 16, in fixing the curtains in her condo. Baby boomers also are part of the market, observers say.

HOME RESALES
IN METRO ATLANTA

The median price of existing single-family homes sold in 2005 is up 3.9 percent in metro Atlanta. Below is the median home price for existing homes and the year-over-year percent change for each county in metro Atlanta.

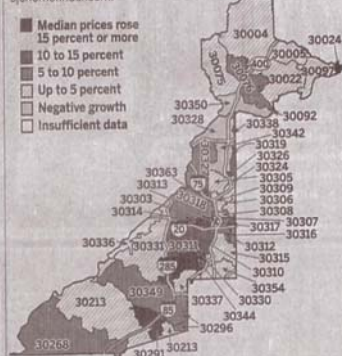
County	Median '05 price	Change from '04
Cherokee	\$178,000	6.6%
Clayton	\$118,000	3.5%
Cobb	\$182,000	4.2%
Coweta	\$160,000	7.2%
DeKalb	\$165,000	1.9%
Douglas	\$133,000	4.8%
Fayette	\$234,000	6.4%
Forsyth	\$238,000	5.7%
Fulton	\$212,900	0.4%
Gwinnett	\$168,000	5.0%
Hall	\$150,300	7.4%
Henry	\$144,742	4.2%
Newton	\$127,900	8.9%
Paulding	\$135,000	5.4%
Rockdale	\$149,900	7.1%
Walton	\$138,000	4.8%

Source: AJC analysis of data provided by Smart Numbers Inc.

30308: Midtown market's hot as infrastructure heals

FULTON HOME SALES

The median sale price for existing homes rose 5.2% in metro Atlanta last year. The chart below shows the year-over-year change in existing home sale prices for each ZIP code in Fulton County. Market conditions and other factors can affect home sale prices in areas within a ZIP code. To research recent homes sales in your community, check out the 2006 Home Sale Report online at ajchomefinder.com.



Source: Smart Numbers, AJC analysis of existing single-family home sales in 2005. Where a ZIP code crosses a county boundary, home sales in that ZIP code were assigned to their home county for purposes of our analysis. ZIP codes where there were fewer than 75 home sales in either 2004 or 2005 were excluded from our analysis.

SHANNON PEAVY / Staff

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ABOUT THIS REPORT

"Move-up" buyers, especially those who have already lived in a condo, want to move up to something more sophisticated," Tufts said. "The Aqua at 10th and Peachtree is a great example of that."

Aging baby boomers also play a part in the demand for bigger units and more sophisticated finishes, such as gourmet appliances, granite counters to oversized floor plans.

"That age group is a huge influence in the market right now, which is why we're seeing products that are much more diverse, much larger and more highly finished coming online," Tufts said.

Two other factors are making Midtown and Buckhead big housing destinations, Tufts said.

"The first is the national trend we're seeing of a return to urban living," he said. "With infrastructure getting better in Midtown, it's really taking off there. Things like the expansion of the High, restaurants and the arrival of Publix are making life there better."

Traffic also continues to be a key factor in many buyers'

decisions. Information for the AJC 2006 Home Sales Report was compiled from sales deeds filed at courthouses in the 16-county metro area of Cherokee, Clayton, Cobb, Coweta, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Henry, Newton, Paulding, Rockdale and Walton counties. The data was provided by Steve Palm, an analyst with Smart Numbers, a firm that spots trends in the

real estate industry. Data were analyzed by David A. Milliron, director of computer-assisted reporting and analysis for The Atlanta Journal-Constitution.

Figures for new and existing home sales for 2005 were the basis for the analysis. Condominium and townhouse sales are included, but mortgage assumptions, refinances, foreclosures, HUD sales and lot sales are not. ZIP codes with fewer than

75 home sales in either 2004 or 2005 were excluded from ZIP code-based analysis. Those sales, however, were included in the aggregate county analysis. ZIP codes reflect those in use by the Postal Service as of May 2006. For ZIP codes that span multiple counties, analysis was truncated at the county line so as to reflect market trends in a given ZIP code and county.

decisions. "My favorite pun is that traffic is driving the market," said Tufts. "While there are no plans to alleviate traffic and our population continues to increase, why would people want to commute?"

Most of those move-up and baby boomers are looking for condos that afford a maintenance-free lifestyle without yards and house repairs. And condos are still more affordable than single-family homes in town.

"You can still find two-bedroom, two-bath condos with 1,400 or 1,500 square feet for around \$200,000," said Todd Emerson, broker of the Harry Norman Realtors. Buckhead

office. "There's almost nothing available in a single-family home for \$300,000 or below. And we're seeing more buyers, especially empty nesters, who want 3,000 square feet so they don't have to sacrifice the space they had in their former homes and can still have that grand piano in the living room."