



Your BestLivingAtlanta® Newsletter

Fall 2017

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PRIMED FOR AMAZON?



The bids are in Seattle for the most dramatic, highest-stakes business courtship in history. Over 100 cities have formally submitted proposals for Amazon's 2nd headquarters and the 50,000 jobs and billions of dollars it will bring to the

winner. And as reported in Fortune, the betting site Paddy Power puts Atlanta as the current odds-on favorite at 2/1. Some love it, some hate it. Let's look!

TO THE VICTOR, GO THE SPOILS.

Atlanta is rightly among the favorites - and for obvious reasons. We are geographically favorable as an east coast compliment to Seattle. Our national and international transportation and logistics capabilities are second to none. Our population is educated and tech-savvy and we boast a healthy startup community complemented by a bevy of Fortune 500 headquarters.

From a living perspective, Atlanta and suburbs offer affordable housing, a moderate four-season climate, first-class cuisine, access to beaches and mountain getaways, professional and college sports galore, arts, culture and more. These are but a few of the many reasons our city has grown and prospered and are undoubtedly selling points to Amazon and it's no wonder that our state and local leaders are putting on a full-court press.

WHAT IF THE DOG CATCHES THE BUS?

The benefits of having Amazon (and Porche, Mercedes, Delta, Home Depot, etc...) are obvious from an economic and business perspective. Economic growth is important to all but simply critical to politicians and their ambitions. Bragging rights to the winner of this sweepstakes will be undeniable.

Some of the experience from Seattle and the dynamic growth that they have seen from Microsoft, Starbucks, and Amazon suggests that the laws of unintended consequences are worth thinking about for Atlanta. And planning from a macro standpoint may not be our best attribute.

The opportunity with Amazon and other new business in Atlanta is challenged by some of our existing and acknowledged problems. Our infamous and well-deserved reputation for traffic nightmares remains a big and growing problem. Our economic success over the past decade has localized this to all of us in our respective metro communities. We must seriously address mass transit and other infrastructure solutions that we have avoided previously. The ever-present temptation for our political leaders to "give away the store" in tax breaks is both real and substantial for us in Atlanta.

As much as the jobs and investment from Amazon and tangential businesses

would be beneficial to our region, we must also address the issues that have arisen in Seattle. Real estate inflation has priced many people and families out of the central market, leaving fewer opportunities for the younger, aspirational, middle-class to be able to reasonably expect to own a home. And this has a residual effect on the overall housing market as long-term residents stay, leaving fewer opportunities for younger buyers.

THE TAKEAWAY

There are a lot of ways to look at things like the opportunity with Amazon and a million opinions. I view it as an opportunity to take measure of what we want to become as a city and to formulate realistic and achievable plans to that end. Indeed, we need to embrace this opportunity as a gift to our future. From a business perspective (including mine) an Amazon decision in Atlanta's favor would be a positive to the bottom line.

But like all major opportunities, Amazon in Atlanta presents significant challenges. From a lifestyle and living perspective, the jury remains out. We need to challenge our political leaders to address our many existing issues for a net positive outcome. I know I speak for most of us by saying that we will not sacrifice our quality of life in this great city for political and economic gain.

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GREAT NEIGHBORHOODS

GARDEN HILLS



One of the best views of Atlanta happens at the crest of the hill at sunset traveling south on Peachtree Road in Buckhead. The good-feel vibe is accentuated when you make a left onto one of the quaint streets that leaves you wondering if this is real. A true neighborhood - kids playing, local school, community pool. Wonderful homes and a community spirit make Garden Hills one of the most sought-after locations in the city.

Historic homes, many modernized and an optimal location mean that Garden Hills is always one of the best addresses in Buckhead. Give me a call if you are interested in learning more.

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PARK OVER GA-400 IS MOVING FORWARD



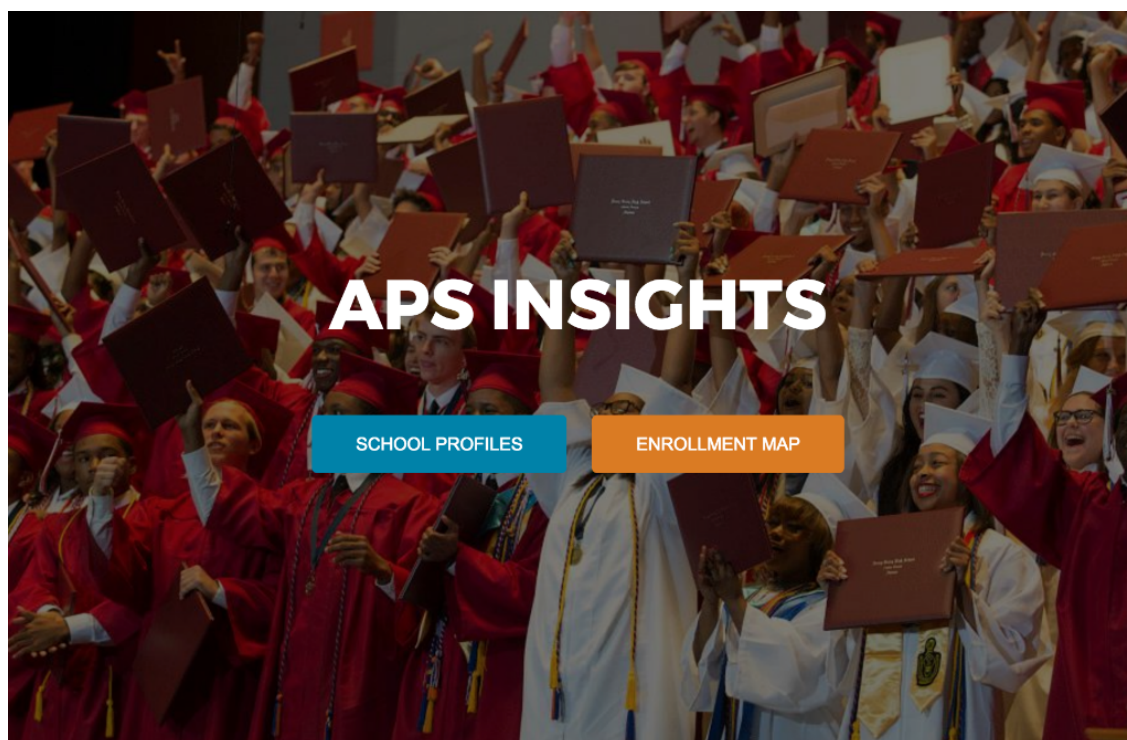
In recent days, the idea of a 1/2 mile long park over GA 400 in Buckhead has moved several steps closer to reality. First conceived of only a few years ago, the project has gained momentum with the continued support of the Buckhead Community Improvement District, which has been funding conceptual designs and studies. The BCID has a goal of beginning pre-construction early next year and is seeking to create a non-profit organization to manage the park going forward.

Estimated to cost \$250 million, the 9 acre park would create much needed green space amid one of the most congested (and paved) areas of the city and would help to connect to the Path 400 and Beltline projects. The location is currently home to the Buckhead MARTA station, which creates even more opportunities for visitors to access and enjoy the park. The economic impact to the area could be billions of dollars with increased property values, new residential development and construction activity.

This is a project that is easy to get excited about and there are still hurdles to clear - political, financial and other. But the possibility of creating a functional greenspace above what is essentially a hole in the ground is something that begs for support from all of our community.

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APS NEW DATA WEBSITE FOR PARENTS



Atlanta Public Schools just took a leap forward in communicating information on the enrollment, performance and graduation rates of our schools. The user-friendly site provides school-by-school analysis and allows for comparison to others in the district and around Georgia. Information includes maps, school profiles, demographics, attendance data and performance against the College and Career Ready Performance Index.

APS superintendent Dr. Meria Carstarphen explained the purpose of the project. "Our goal is that APS Insights will provide families with the answers they want about school performance, continue to increase our level of transparency and promote more family engagement."

The website was funded by a \$2.1 million grant from The Walton Family Foundation. Explore it for yourself here:

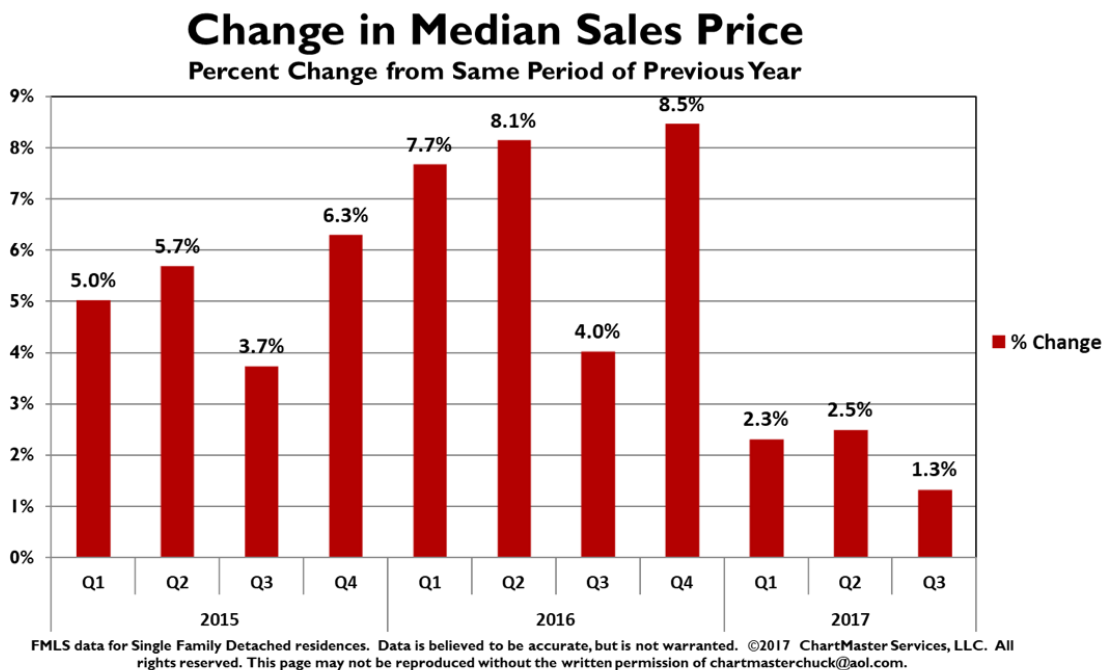
www.apsinsights.org

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ATLANTA REAL ESTATE IN 2018

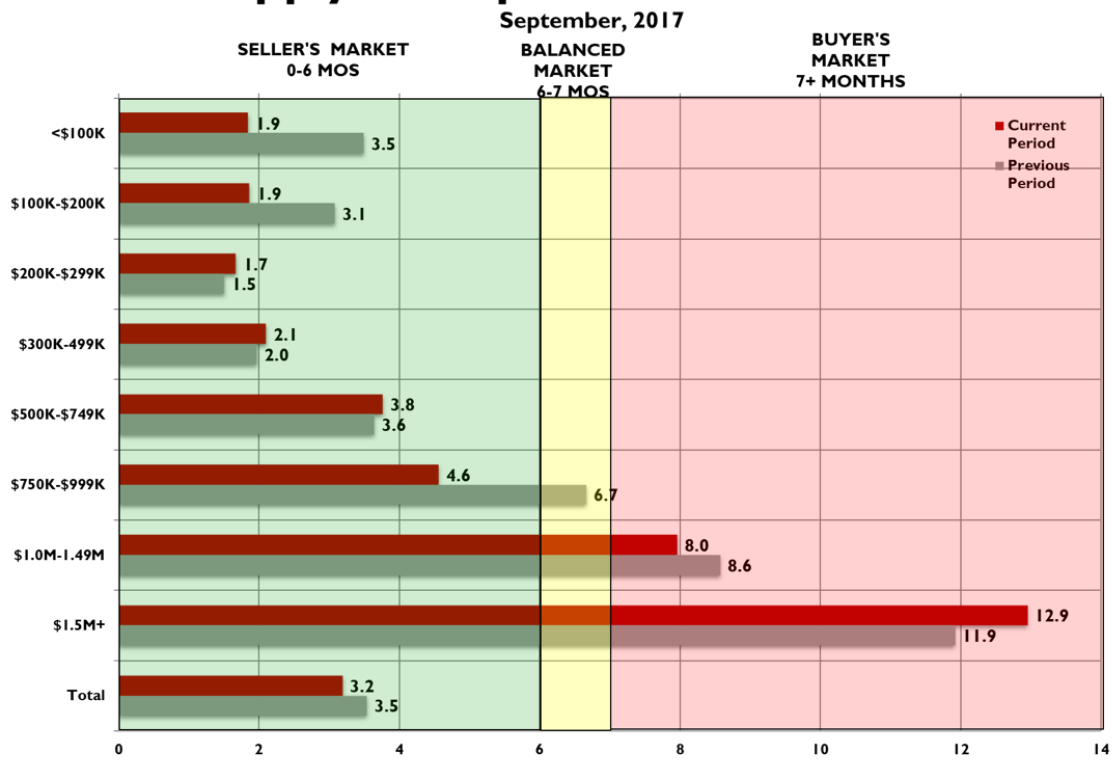
2017 has been another strong year for Atlanta real estate and there are reasons to be optimistic as we head into the new year in less than two months. We have seen the beginning of a transition from a market solidly in favor of sellers to one that is more balanced. Let's take a look at a couple of charts to illustrate some of what I am talking about:

Below is a 3-year view of (in-town) Atlanta price changes by quarter. The vigorous long-term price appreciation trend is evident through 2016. But note the change this year. Homes are still appreciating, though at substantially smaller rates than in prior years.



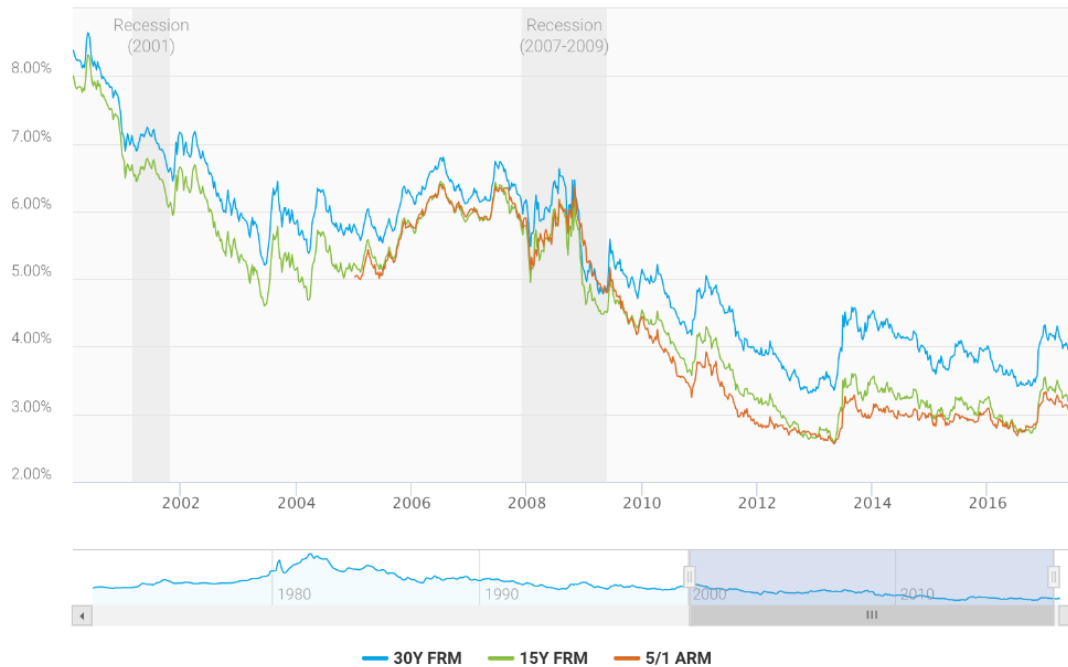
Now take a look at the inventory of single-family homes across price ranges. There is some information here that seemingly conflicts with what we saw above. There are price points where home inventory is lower than the same period last year and one would expect to see greater appreciation when fewer homes are available. What this means to me is that buyers are becoming more discerning and have gained back some of the negotiating power. It also implies that sellers and their agents should pay extra attention to make sure that the list price accurately reflects the competitive situation.

Supply: Comparison to Last Year



FMLS data for Single Family Detached residences. Data is believed to be accurate, but is not warranted. ©2017 ChartMaster Services, LLC. All rights reserved. This page may not be reproduced without the written permission of chartmasterchuck@aol.com.




The final chart I want to look at is one most people are directly or indirectly aware of. Like all U.S. interest rates, mortgage financing costs have been declining for decades. Many of us would argue that this is the most important variable in the strength of the housing market. Though still very low by historical standards, rates have finally seen what is likely the beginning of a trend higher. The Federal Reserve will have a new Chairman in 2018 and that creates uncertainty about potential changes to monetary policy and the cost of money.



So there is a lot to think about as we look to the new year. It is easy to remain bullish on Atlanta real estate for both the short and long term. There are things to like for both buyers and sellers in our market. My advice for clients remains unchanged....have a strategy, look for opportunities, be reasonable and prepared to act when the time is right. Together we create a plan make it all happen.

Enjoy all that Fall has to offer and stay in touch!

For more information:

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