



Market Review

At Your Service UPDATE

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THE REAL ESTATE MARKET IS BRIGHT FOR 2008

We are at the beginning of a new year. New hope...new possibilities...new opportunities. We all want to know what the real estate market of 2007 did to Atlanta's home values. The overall good news is we are in a very good market compared to the rest of the country.

RealtyTrac, the leading online marketplace for foreclosure properties, released figures that shed a positive note on the country's foreclosure market. **99% of ALL homeowners are paying their mortgages on time and are NOT in default.** That is a headline we need to see in all the media venues. Yes, the foreclosure market had a substantial increase in filings in 2007, but 99% of homeowners in the USA are current with their mortgage payments.

Atlanta will continue to prosper for several great reasons; our warm

weather, undeveloped land, employment growth and our international airport. Every year new companies relocate to Atlanta. They bring with them employees, jobs and the need for additional housing.

Our housing prices are some of the most moderate in the United States. Compare a home in Connecticut that is 2500 square feet with a price tag of \$900,000 with a similar size home in Dunwoody at a price tag of \$400,000. In both places a buyer will find great schools, plenty of shopping and

convenience to a metropolitan city. Atlanta affords more people the ability to raise their families in safe, attractive and convenient neighborhoods.

NOW IS THE TIME FOR BUYERS AND SELLERS!!

One of the great things about a slower or softer market is that it allows the typical buyer a chance to own more home for less money. The speculative buyer has stepped back and made room for the buyer who could not afford to move up a year ago. With stellar interest rates, buyers a year ago would not be able



to buy what they can today. The 2008 spring market should be robust and healthy.

The investors now have properties they need to sell, the banks have foreclosures that have to sell, and transferees have to set realistic expectations. With a knowledgeable and trustworthy agent, a buyer in this market can do very well.

If you chose to wait out 2007 in your current home, but are ready to move, don't wait any longer. The spring market is around the corner. This spring should bring us buyers that did not make the move last year. They are now seeing some stabilization in the market and are ready to purchase.

Sellers, make your home the one they choose. Realistically pricing your home to sell is what it will take this spring. Keep in mind that you should be able to buy a home at a good value. With interest rates down at bargain levels, the combination should make your purchase a great investment. Now is the time to get going.

Buyers, educate yourself on what you can afford. Remember, no matter what market conditions exist when you purchase, the golden rule is "You make your money in real estate when you buy,



not when you sell". As we work together and do our homework there are many great homes available in the market place.

Seller's must set realistic expectations, must put their homes in perfect condition, to position their homes saleability. Before you put your home on the market, call me to help you evaluate the interior and exterior of your home. We need to ask ourselves: will a buyer in this price range, in this area, be attracted to your home. **If there isn't a wow factor, create one.** Remember, buyers do not want to inherit your neglected maintenance items, and do not have to, as there are so many homes from which to choose. Buyers are armed and ready with information to make smart, savvy decisions.

Sellers, be proactive about selling your home. Do your homework and see what the competition is in your neighborhood and then do what you can to make your home be the clear

winner. It is crucial for us, together as a team, to do a total evaluation of what needs to be done.

DON'T LET THE MEDIA INFLUENCE YOUR MOTIVATION!!

The Atlanta market is strong. If you plan to buy this spring, then you need to do your homework too! Educate yourself on the best location, the best schools, the best neighborhood and the best location within that neighborhood. 2007 was a slower, softer year. But, over 100,000 homes were sold in Atlanta in 2007. November, 2007 showed a 3% home price increase over November, 2006. These numbers are more in line with consistent and steady growth. Properties still sold with an average of 92 days on market. December's numbers have been published. At Jenny Pruitt and Associates, all offices had record sales for December. This was a great way to end 2007 and brings high hopes for 2008.

It is time for Atlantans to believe in our housing market. We have so much to offer. A city that is full of culture, diversity, traditional and contemporary housing and people that make it very special. We are excited about the spring 2008 market. Come visit our website and see all the possibilities for you and your family.