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In-town real estate had a good year, though inventory an issue

By **Michael E. Kanell** (<http://business.blog.myajc.com/author/michaelkanell/>)
February 26, 2016

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It's been a good year for real estate in-town – all but two neighborhoods saw increases in average sales price.

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Decatur led in-town neighborhoods in the past year in the number of homes sold, although the fastest price increases came elsewhere, according to a report this week from Adams Realtors.

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There were 324 homes sold in Decatur, with an average price of \$580,000 – 11 percent higher than the year before, according to the firm's monthly intown market survey.

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Decatur is seen in other reports as well as a hot 'hood.

(<http://business.blog.myajc.com/2016/02/25/top-five-housing-locations-according-to-remax/>)

But that rise in Decatur prices was overshadowed by the acceleration in Hapeville and Midtown, each of which saw a jump of 38 percent in the average price of homes sold. Of course, that increase came from very different starting points.

The average price of a home sold in Hapeville last year was about \$110,000. The average in Midtown was \$806,000.

And when it comes to the bottom line, all of them pale next to Ansley Park, home to the highest-priced homes. The average sale last year in Ansley Park was a cool \$1.25 million.



(<https://cmgajcbusiness.files.wordpress.com/2015/10/house-on-money.png>)

Morningside came in a solid, yet distant second with an average of \$826,000 for home sales, according to the report.

Overall, the metro market has seen broad and consistent price increases, (<http://business.blog.myajc.com/2016/02/23/atlanta-home-prices-up-3-5->

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percent-for-last-year-case-shiller-says/)but parts of in-town have been especially strong.

The only in-town neighborhoods where the advance faltered were Inman Park, where the average sales price edged down 2 percent, and Poncey Highland, where the average slipped 9 percent last year.

But inventory – that is, the number of homes for sale – has been a point of concern for several years. And that often-limited supply of homes for sale can hold back the number of transactions, even while it supports ever-higher prices.

Ansley Park, for example, had 20 percent fewer homes sold, while that area-high average price climbed from \$1.11 million to \$1.25 million.

Among the roughly dozen neighborhoods that saw a drop in the number of sales were Poncey Highland where the number of units sold plunged 50 percent from the year before. Inman Park had 38 percent fewer sales.

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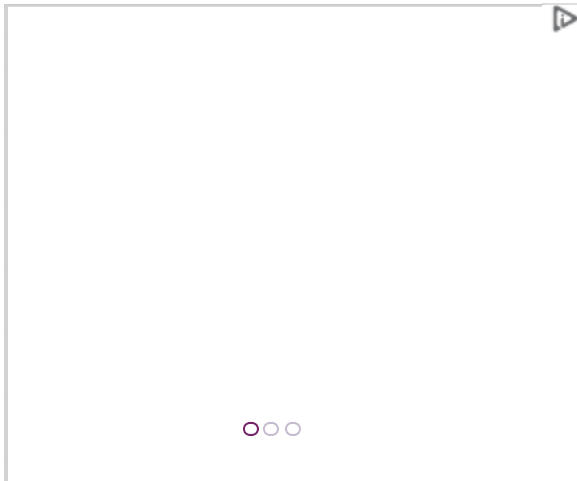
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