

THE JOURNEY

HOME



IFR
Robbie Harris
ATLANTA

SUMMER 2021
1189 OLDFIELD ROAD



THE SUMMER TO SELL



BUYING power is expected to remain strong, as U.S. Federal Reserve Chair Jay Powell indicated that he would not raise rates through the end of the year. Despite higher prices, low mortgage rates are saving buyers thousands over the course of a loan, which continues to incentivize buyers to purchase.

SELLERS can benefit by listing their homes now when demand is high and inventory level is low. The current supply of inventory in Atlanta is less than 2 months. Real estate professionals consider a seller's market to exist when there is less than a six months' supply available.

BUILDERS are cautiously optimistic as home construction rose in April. Lumber prices have begun to fall from record highs in May; however, the demand for land is overwhelming, and the cost is high. Ultimately, these costs will be passed on to the buyer until land demand stabilizes.

CITY OF DECATUR

1

MONTHS OF SUPPLY

33

TOTAL ACTIVE LISTINGS

16

AVG DAYS ON MARKET

\$690,587

AVERAGE SALES PRICE

IN-TOWN

2

MONTHS OF SUPPLY

73

TOTAL ACTIVE LISTINGS

16

AVG DAYS ON MARKET

\$739,619

AVERAGE SALES PRICE

AVONDALE ESTATES

2

MONTHS OF SUPPLY

19

TOTAL ACTIVE LISTINGS

9

AVG DAYS ON MARKET

\$507,403

AVERAGE SALES PRICE

*STATS OBTAINED VIA FMLS



10% —

During the past 12 months, appreciation rates were 6% with the last quarter at 2.21%. If appreciation remains steady, it will annualize to a rate of 9.14%.

92_K —

For Atlanta to reach a normal home supply level, 92,000 homes would need to be built annually over the next ten years. Lumber costs, zoning restrictions, and lot shortages may prolong the time for supply to meet demand.

+27% —

In May, Metro Atlanta saw a 27.4% YOY median sales price increase in existing home sales. The number of homes that sold during the same time period increased 27.5%.

4TH —

Better.com currently ranks Atlanta 4th in the U.S. for the top-5 hottest housing markets for Millennials. Driving this trend is Atlanta's median home price as well as the numerous business startups and Fortune 500 companies locating to the Metro area.

117.6 —

Metro Atlanta scored 117.6 in affordability on the Federal Reserve Bank of Atlanta's Home Ownership Affordability Index. The national average is 96.4. A score above 100 is considered affordable.





DID SOMEONE SAY GIVEAWAY?!

We hope you're enjoying the Journey Home newsletter! As a small way of saying "thank you for reading" please email ROBBIE@RHATL.COM with the subject line "Atlanta United" by August 25th and be entered to win 2 Atlanta United tickets for an upcoming home game of your choice!



ANNE'S SUMMER DESIGN TIP

When touring homes with clients I often see their wheels turning wondering how they can make a vacant home theirs. How will they personalize it? It can be difficult looking at an empty box and imagining it to reflect your personal style. I encourage them to look beyond the absence of decor and embrace the blank canvas. Wallpaper small spaces, paint ceilings, bring in plants, and ambient lighting will transform a dull room and make it feel like a space you want to stay in forever!



On the advice of a friend, I contacted the Robbie Harris Atlanta team. It made my head spin how quickly we got our house ready to sell and then under contract, plus under contract to buy our dream house. We went through this experience with two small children and in a particularly busy season of our personal lives, and they somehow made it all easy for us!

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