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3 year supply of condos available in Buckhead

By Michelle E. Shaw
The Atlanta Journal-Constitution
Thursday, May 14, 2009

There is a three-year supply of new condominiums in Buckhead just waiting to be bought, according to a first-quarter report published by Coldwell Banker NRT Development Advisors.

While the demand for condos in Buckhead, Downtown and Intown still exists, absorption has slowed to a crawl and average sales prices are falling, the report said.

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In Buckhead, the average sales price has tumbled 21 percent to \$409,000, according to the report. Only 11 new condos sold in the first quarter, compared to 50 in the first quarter of 2008, and resale closings were down by 25 percent, from 205 sales to 153, when compared to the same period last year.

Despite an overabundance of condo inventory, the speed at which units sell has a big effect on the supply estimate, said Jim Grissett, an adjunct professor at Emory University and investment adviser who specializes in real estate. If condos were selling faster, even with the same number of units on the market, he said, the estimate would be different.

"The trick becomes identifying the best denominator for that calculation," Grissett said. "Using the most recent month's sales rate in a slow market like today's can make things look worse than they are."

A similar supply situation exists in the Midtown, Atlantic Station and Virginia-Highland areas, according to the Coldwell Banker report. There is approximately four years worth of new or conversion inventory in those areas. Recent new condo auctions in the area helped stimulate absorption, with nearly half of the 74 closings in the first-quarter going to the bargain seekers.

Nearly 200 condos were sold in the first three months of the year, but resale of condos still declined 33 percent and the average sales price dipped 8 percent, to \$195,502, compared to the first quarter of 2008.

More condos, new and existing, were sold in Intown (266) than in Downtown (79) or Buckhead (164) in the first quarter, the report said.

Downtown is a slightly different story, with more existing condos for sale than new or conversion units, according to the report. The average sales price of existing condos has fallen 38 percent, to \$136,046, during the first three months of the year, opposed to the same period last year. New and conversion condo average sales prices dipped 5 percent, to \$218,693, when compared to the first quarter of 2008.

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