

One Vinings Mountain

LIVING WELL ABOVE IT ALL

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AJC 2008 HOME SALES REPORT

Silver lining lives in Vinings

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Hybrid cars are one answer to soaring gas prices. So what about a hybrid neighborhood? Could it be immune to housing's woes?

Maybe so. Every metro county last year saw declining residential sales, the AJC's annual Home Sales Report shows. And in about half the ZIP codes, the median price also tumbled.

But in ZIP 30339 in Cobb County, much of which is unincorporated Vinings, sales last year sizzled, the

report says. Prices jumped 57 percent, and the number of units sold increased 21.5 percent.

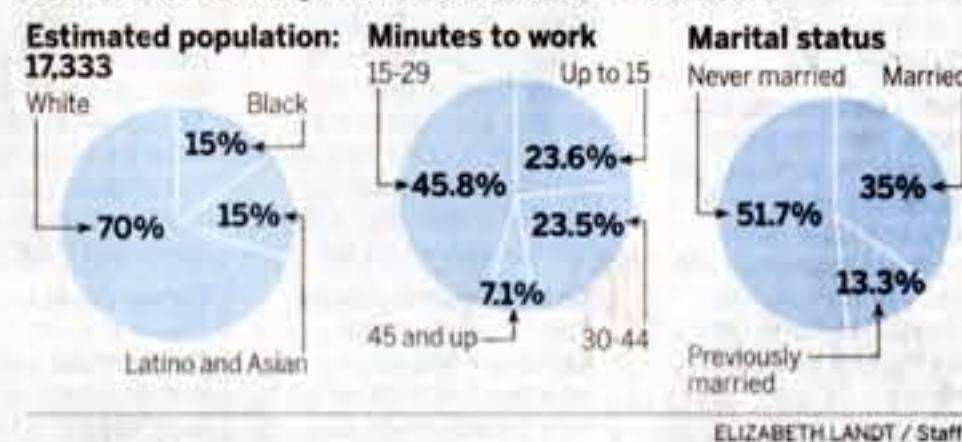
That's remarkable considering that last year sales metrowide fell 22 percent and resale prices began their steady decline, which is now at 6.5 percent. The real estate research company SmartNumbers collected the local data from deeds.

► Please see VININGS, A10

► ALSO INSIDE: Charts of sales numbers, median sales prices and extreme sales. A10

ANATOMY OF A BOOMTOWN

Estimates for 2008 by the market research firm Claritas.



ELIZABETH LANDT / Staff

AJC 2008 HOME SALES REPORT



"You feel like you're in a small town, but you're in the hustle and bustle of the city."

SUE EAST
Resident of the area of Vinings where home sales are up 57 percent over 2006

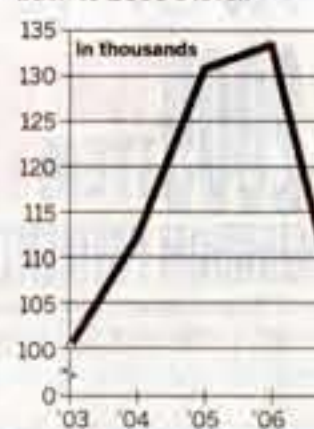


Photos by JOHNNY CRAWFORD / Staff
Sue East and her family moved from Forsyth County to this Vinings home in April 2007.

TOTAL UNITS SOLD

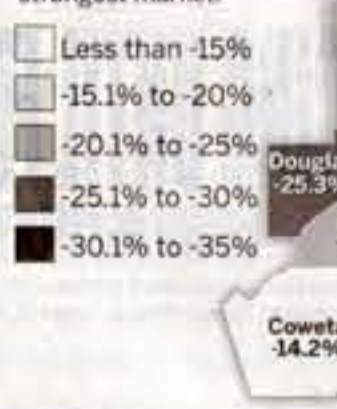
Slow market

Last year homes sold in metro Atlanta almost dipped back to 2003's level.



Sales are down from '06

Homes sales are down 34.2% in Coweta, making it the county with the strongest market.



MEDIAN PRICES

No seller's market

Growth in median price has come to a virtual halt in the metro area. From 2006 to 2007, the median home price increased just \$10.



Prices are stagnant compared to '06

Fulton's median price rose a lackluster 3.7%, but that was much better than other metro counties.



EXTREME SALES

Resale median prices*

Home buyers still can find residences below 100K in metro Atlanta



New home median prices*

Want to spend a lot for a house? Head out to Cobb and North Fulton.



ZIPs with sizzle

More than 90 percent of metro ZIPs saw a drop in sales from 2006 to 2007. Here are the five ZIPs in the metro area that saw the most sales growth, led by 30319 with a 23% increase.



Vinings: Side by side luxury and industry

► Continued from A1

No other locale in the 20-county report had across-the-board positives like 30339, home to 17,000 people at the junction of I-75 and I-285.

"There are always some hot neighborhoods, and there are always some cold neighborhoods," no matter how difficult the market, said Jeff Humphreys, director of economic forecasting at the University of Georgia's Terry College of Business.

But what made Vinings shine? Sue East, who with her husband, Jeffrey, and three children moved from Forsyth County to Vinings in April 2007, offered an answer: Vinings is the perfect blend of urban and suburban.

"You feel like you're in a small town, but you're in the hustle and bustle of the city," she said.

Vinings residents dangle their toes in the city instead of fully submerging, said Jackie Benson, a Vinings resident who chairs the Georgia chapter of the Congress for New Urbanism, a Chicago-based group that advocates building walkable communities.

"It's kind of a safe urbanism," Benson said. "It's a perceived security for people who were used to suburbia."

Vinings is an amalgam of families, young singles and retirees. Vintage split-level and ranch homes share quiet subdivision streets with McMansions. Condominiums and townhomes line busy thoroughfares. Nature and the built environment perform a delicate balancing act. New construction pays homage to the old.

"It's not been overdeveloped," said Shane Coldren, an asset manager and president of the Vinings Homeowners Association. "The character of Vinings has

remained largely single-family homes on large lots."

Then there's the convenience. Nearby are job centers along I-75, Hartsfield-Jackson International Airport via I-285 and Buckhead across the Chattahoochee River.

The private Lovett Academy, Westminster Schools and Pace Academy are all a short drive away, which is particularly important to Vinings' high-achieving, affluent households.

The estimated median household income for 30339 — \$63,753 — is 8 percent higher than the median for the 20 counties covered in the Home Sales Report, market research firm Claritas says.

Consciously or not, more home buyers are weighing travel time because of gas prices, which makes Vinings increasingly attractive, said Tom Walsh of Tunnell Spangler Walsh & Associates, a community-design and architectural firm.

"The future is sort of written on the wall," Walsh said. "Gas is going up; it's not going down."

Vinings Jubilee, the town center of sorts, opened in 1986 with a faux-historic look of wood and brick that harkens back to the community's 19th century origins as a burg for railroad employees. Its shops include Banana Republic and Ann Taylor.

In the evening at Jubilee, friends gather on parking-lot patios at The Grape wine bar and Garrison's Boller and Tap. Or they settle in across Paces Mill Road at Vinings Inn, a truly old building with a candle-lit bar upstairs and live acoustic music.

More than half of 30339's residents have never married, Claritas says.

Preschool teacher and mother Connie Lide said Vinings is more relaxed than Buckhead, her former home. Bicyclists, a skateboarder

WHAT'S IT WORTH TO YOU?

Check out the AJC's annual Home Sales Report to find out how the tumultuous real estate market affected home prices and sales across the metro area last year.

► Go to ajc.com/finder.com/homesalesreport

► Search sales and median prices by zip code — including your own

► View the best and worst performers of 2007

► Compare values and sales from 2003 through 2007

► In Homefinder, find the positive trends in a tough market — the ZIPs that reported increased sales and sales prices

► In Business, we look at two adjoining ZIPs: one saw home values drop dramatically in 2007; the other managed to hold on.

and dog-walkers traversed a neighborhood road as Lide walked her "old, old" Boston terrier, Chippy.

"I just think everybody's friendlier," she said.

Ron Sifen, past president of the Vinings Homeowners Association and a candidate for the Cobb County Commission, said organizations play a big part in Vinings life.

Vinings Civic Club, Vinings Rotary Club, Vinings Historical Society, Vinings Club, Vinings Friends and Vinings Women's Club are all active.

Church in northwest Atlanta and the Westminster Schools in Buckhead, which daughter, Lauren, attends.

They live in a six-bedroom, English country-style brick house — construction Sue East oversaw. Their home is worth much more than \$377,580, which SmartNumbers says was the median sales price last year in 30339.

"I carried every piece of porcelain in my house in the back of my van," East said. "I hired and fired."

Paintings by a Montgomery artist of the three East children — Lauren, as well as Nicholas and Daniel — hang in a front room. They're wearing powder blue outfits; the backdrop is a formal flower garden.

Residents' love Vinings' natural beauty. Ponds near the East home attract geese, buffaloes and snapping turtles; their yard contains 27 rose bushes. Coyotes have been known to wander the community, snatching pets.

During a tour on roads that curved and undulated under a thick tree canopy, Debby Bolt, a real estate agent and 24-year resident of Vinings, told a passenger to watch for mountain laurel.

On Polo Road, horses nibbled near \$2 million homes and towering power lines. Industry and luxury live side by side in Vinings. "It doesn't matter here," Bolt said.

Signs alert residents to the presence of Colonial Pipeline, which transports gas underground from the Gulf of Mexico to New England.

CSX railroad is more obvious. Its trains cut through town 50 times a day, halting traffic on Paces Ferry Road.

That's an interruption Bolt doesn't mind. "The train's got a consistency to it. It just puts your whole day in perspective when you hear it," she said. "Do you want me to show you another lake before we head up the mountain?"

Vinings Mountain — officially Mount Wilkinson —



These condos are some of the new homes being built in Vinings. While home sales metrowide have been on the decline, Vinings has seen an increase in home sales and home prices.

risers about 1,000 feet. It's home to the glass office tower Overlook III and One Vinings Mountain, a 150-unit luxury condo building that opened in early 2007.

By year's end, One Vinings Mountain was 91 percent sold, said Alan Dean, senior managing director at Trammell Crow Residential. Homeowners wanting to downsize bought many of the units, he said.

That project alone was a big reason why new-home prices in the Vinings area soared 68 percent to \$407,040 and new-home sales rose 22 percent. The average selling price of a One Vinings Mountain condo was approximately \$600,000, Dean's figures show.

"High-priced units can sway the stats," UGA's Humphreys said.

The building's fitness amenities, its views of Atlanta's skyline and Kennesaw Mountain, and Cobb's school-tax exemption for residents 62 and older were big selling points.

Seniors Betty and Paul Smith took a different path, however. They upzipped.

The Smiths moved to Vinings in 1998 when a three-quarter-acre lot could be had

for less than \$8,000. Now the cost is in the high six figures.

Houses on their street were being demolished and replaced with residences twice as large. "We ended up looking like the guest house or cottage house on the street," Betty Smith said.

So they sold their split-level to a builder who razed it, and moved into an enormous new home around the corner. With acreage so valuable, tear-downs are occurring all over Vinings.

The pace of development is "a huge, big deal in Vinings," Bolt said. The nearby finished Vinings Main, which will have offices, retail and attached homes along Paces Ferry Road, is the kind of project that concerns some residents because of the traffic it will generate, she said.

Yet, development hasn't reached the point where people are saying life has become too urban, let's move, Bolt said.

"It's very rare for somebody to leave Vinings and stay within metro Atlanta," she said. "Once people move to Vinings they usually stay in Vinings."

Computer-assisted reporting specialist Megan Clarke and news researcher Nisa Aquino contributed to this article.