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## ATLANTA BUSINESS CHRONICLE

**“Viewpoint: Atlanta Condo Market To See More Projects, More Sales, More Conversions”**

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**[http://www.bizjournals.com/atlanta/real\\_talk/2016/02/viewpoint-atlanta-condo-market-to-see-more.html](http://www.bizjournals.com/atlanta/real_talk/2016/02/viewpoint-atlanta-condo-market-to-see-more.html)**

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**VIEWPOINT: Atlanta condo market to see more projects, more sales, more conversions**

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It's not surprising that Atlanta was named one of the top 10 markets to watch in 2016 by Realtor.com.

As a relatively affordable city with a solid job market, Atlanta is the cultural epicenter of the Southeast. The city transcends other urban locales with Piedmont Park, and already proved preliminary success of the multi-use Beltline trail, showing that Atlanta has really come into its own as a sought-after destination city to live and work.



The luxury condominium market saw a phenomenal year with notable sales in some of Atlanta's premier new condominium developments. The Sovereign sold out with an average closed price of \$1.5 million, and The Residences at Mandarin Oriental closed 11 units at an average price of \$2.3 million.

The Residences above the Loews Atlanta Hotel at 1065 Midtown sold 21 homes in 24 weeks at an average price of \$1.4 Million for two and three bedroom homes, while One Museum Place sold out 50 percent of the building in pre-construction at an average pending price of \$1.7 million.

Similarly, Seventh Midtown pre-sold 14 homes in 2015 at an average price of \$1.1 million. The St. Regis Residences are almost completely sold out with only six homes remaining and with a mid-year price increase to \$1065 per square foot. They are slated for yet another price increase early this year.

The luxury market wasn't the only market to see sell-out success. White Provision, Oakland Park and the W Downtown Residences all closed out in 2015, proving new condominium product in various price points is still highly sought after, as well.

This year we expect an uptick in inventory absorption with strong sales. In fact, the interest rate increase we saw in 2015 didn't impact buyers as much as expected with almost no impact in the luxury market, as many buyers used cash for purchasing their new homes. While year over year prices increased 11 percent from 2014 to 2015, we expect this trend could level off this year for the re-sale inventory, but expect prices to go up for new construction condominium inventory.

Buyers have been waiting for new condominium offerings to come to market, and we predict they will finally see some announcements this year. With an emphasis on a new approach to lifestyle and transitional interior design, new condominium projects announced in 2016 will be a breath of fresh air for buyers who have been waiting on the sideline for product that is different from what they've seen the past decade.

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With apartment rental rates continuing to trend upward, there could finally be a push for Millennials to make the transition into home ownership, with the potential for an apartment conversion cycle, specifically in Atlanta's hip intown neighborhoods such as Old Fourth Ward, Inman Park and West Midtown.

