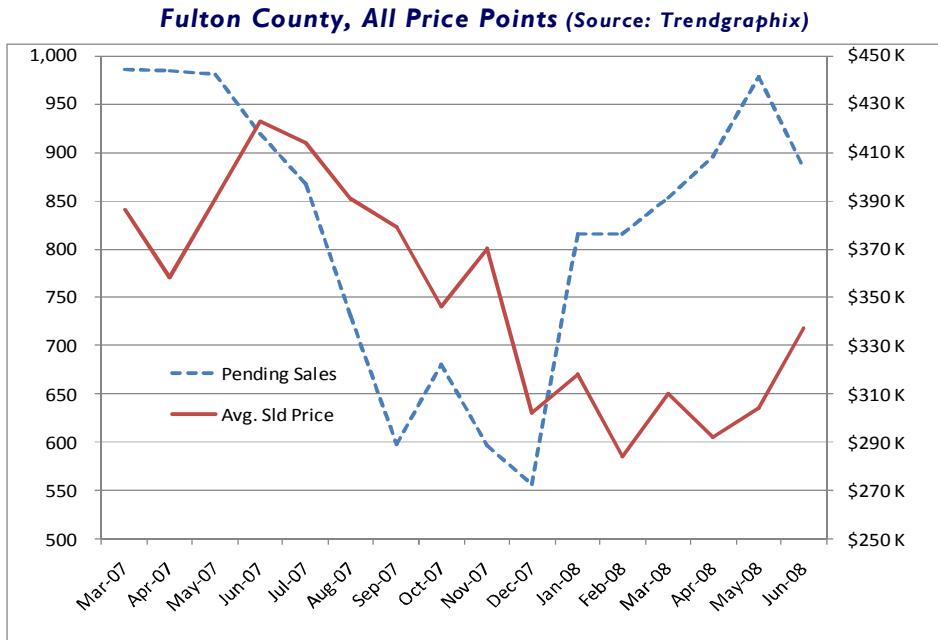


A Midsummer Night's Dream - Finding Bottom

Everywhere we go, people ask us if the market has hit bottom. The longer form of the question is when will inventory levels decrease and prices begin to recover? If you are timing the market, this is a compelling question indeed. Market timing is hard and highly speculative. Our best guess is that the metric of bottom is upon us somewhere between now and this fall. Our economist's friends will now pipe in with something about market psychology. Of course, they are correct. **We will be at the bottom of Atlanta's residential real estate market before most people know it, but it may not feel like it.**



The belief we are not at bottom is more rooted in energy prices, inflation, unemployment, interest rates, etc. These are important macroeconomic issues and we see the performance of these lagging Atlanta's real estate performance. Whether or not people have jobs, their interest rate and other factors are critical. However, Atlanta has some pretty powerful trends wherein people continue to buy houses through thick and thin.

We have believed for some time that the credit crunch would inevitably lead to higher borrowing costs. Taxpayers guaranteeing the performance of Fannie Mae and Freddie Mac will undoubtedly increase regulation (witness new housing bill). Increased regulation means increased cost and somebody is going to pay.

We think there is an extraordinary buying opportunity. The low cost of borrowing in tandem with smart investments means the time is now. It is now because financing will become more expensive. It is also now because inventory is leveling out and prices are relatively stable (see above). Having these factors in alignment defines the bottom of the market.

How's Business?

- 31 Listings
- 5 Pending Deals
- 15 Completed Transactions

Select recent sales

- 315 Peachtree Ave.
- 2907 Grandview Ave.
- 309 Delmont Drive
- 4144 Flintlock Road
- 3353 Cochise Drive
- 2170 Monterey Drive
- 1695 Welika Drive
- 1701 Welika Drive
- 2644 Oakdale Street
- 5249 Pinnacle Pointe Ct.
- 782 Cleveland Avenue
- 870 Inman Village Pkwy
- 2936 Rhodenhaven Dr. (lease)
- 1110 Rosedale Drive
- 3123 Majestic Circle



315 Peachtree Ave.



2907 Grandview Ave.



4144 Flintlock Road



1110 Rosedale Drive

Heery Brothers, Founding Partners
Atlanta Fine Homes Sotheby's International Realty
#1 Team Atlanta Board of Realtors 2008
(Team Small Category)
3290 Northside Parkway, NW, Suite 675
Atlanta, Georgia 30327
o 404.237.5000 f 404.237.5001

Disclaimer - Tried to be right, but sometimes wrong. Equal Housing Opportunity. If your home is listed by another broker, this is not intended to be a solicitation. Each office independently owned and operated.



Heery Brothers



Neal Heery & George Heery
404.974.4318 404.237.5000
HeeryBrothers.com
 neal@heerybrothers.com ~ george@heerybrothers.com

Recent Sales: 309 Delmont, 4144 Flintlock, 3353 Cochise Drive, 1110 Rosedale, 57 Highland



BUCKHEAD. \$899,000
 3487 Habersham Road.
 4BR/4.5BA. FMLS: 3689285



BUCKHEAD. \$1,075,000
 3972 N. Ivy Rd. 4BR/4.5BA.
 FMLS: 3725551



BUCKHEAD. \$1,375,000
 4439 Glengary Drive
 5BR/5.5BA. FMLS: 3677864



BUCKHEAD. \$2,245,000
 3886 Paces Ferry. 5BR/5full 2 half
 BA FMLS: 3691087



BUCKHEAD. \$899,000
 309 Delmont. 6BR/4BA.
 FMLS: 3583960



BUCKHEAD. 355 Mt. Paran
\$1,695,000 6BR/5.5BA.
 FMLS: 3727740



BUCKHEAD. \$1,045,000
 3227 W Shadowlawn.
 4BR/5.5BA. FMLS: 3637965



BROOKHAVEN. \$1,395,000
 175 Trimble Crest. 7BR/6.5BA.
 FMLS: 3660688



BUCKHEAD. \$1,400,000
 1256 Beechwood. 4BR/4.5BA.
 FMLS: 3659999



BUCKHEAD. \$1,495,000
 3110 Arden Rd. 4BR/5BA.
 FMLS: 3721754



CASTLEWOOD. 2769
Mornington Dr. \$1,380,000
 5BR/4.5BA. FMLS: 3734259



CASTLEWOOD. \$845,000
 2936 Rhodenhaven.
 4BR/3.5 BA. FMLS: 3705747



DRUID HILLS. \$819,900
 1308 Ponce de Leon #1308.
 4BR/2.5BA. FMLS: 3585529



GARDEN HILLS. \$574,000
 258 E. Wesley. 3BR/2.5BA.
 FMLS: 3660673



GARDEN HILLS. 2896
Grandview Ave. \$775,000
 5BR/4.5BA. FMLS: 3677011



SANDY SPRGS. \$995,000
 545 Telford Place. 5BR/5.5BA.
 FMLS: 3687085



SANDY SPRGS. \$1,495,000
 50 Hardeman Rd. 5BR/4.5BA.
 FMLS: 3679419



SANDY SPRGS. \$1,150,000
 290 Burdette Road.
 4BR/3.5BA. FMLS: 3639839



SANDY SPRGS. \$1,995,000
 11 Leighton 6BR/7 full 2half
 BA. FMLS: 3690252



SPRINGLAKE. \$894,500
 2173 McKinley Rd. 4BR/3BA.
 FMLS: 3738954



VININGS. \$519,000 2407 Vinings
 Oaks Court 4BR/4.5BA. FMLS:
 3742846



ADAMS CROSSING. \$324,900
 2291 Adams Drive 4BR/2.5BA.
 FMLS: 3667586

Lots Perfect for New Construction N. BUCKHEAD. 4225 Wieuca Road. 1.04 ACRES **\$1,200,000** FMLS: 3663087
 BUCKHEAD. Cloudland Road. 3.59 ACRES **\$995,000** FMLS: 3603299