

From the Atlanta Business Chronicle:

<http://www.bizjournals.com/atlanta/print-edition/2011/12/30/95m-dream-tops-list-of.html>

\$9.5M 'Dream' tops list of highest-priced home sales of 2011

Premium content from Atlanta Business Chronicle by Lisa R. Schoolcraft, Staff Writer

Date: Friday, December 30, 2011, 6:00am EST

Related:

[Residential Real Estate](#)



Lisa R. Schoolcraft

Staff Writer - *Atlanta Business Chronicle*

[Email](#)

Metro Atlanta's top home sales in 2011 included a dream home and the former home of the No. 1 **Atlanta Falcons** fan.

The 72-acre estate in Forsyth County at 2015 Trammel Road called "Le Reve," which means "The Dream," was the highest priced home sale at \$9.5 million this year in metro Atlanta.

New owner [Richard L. Jackson](#), chairman and CEO of Alpharetta-based **Jackson Healthcare**, also paid an additional \$2 million for the contents of the former home of Hubert and [Norma P. Humphrey](#).

The 47,000-square-foot home, which has a statue of Alexander the Great at its expansive entrance, was built in 2003 and 2004 and completed in 2006 for about \$50 million.

First Citizens Bank & Trust Co. sold the home to Jackson July 8.

The bulk of the highest-priced home sales in metro Atlanta, however, were in the Buckhead area, including a penthouse condominium sale at Sovereign and the former home of Atlanta Falcons owner [Arthur Blank](#).

The second-highest sale price was at 981 Davis Drive in Buckhead.

[Walter F. Reames](#) Jr., a founder of Atlanta Capital Management Co., bought the home from the [Margaret Hunt](#) estate for \$9 million on Aug. 2, according to Fulton County property records.

The third-highest sale price was for a home at 2750 Habersham Road in Buckhead.

[Marcelo A. Ferrari](#) sold the home to [Donald M. Leebern III](#), president of **Georgia Crown Distributing Co.**, for \$6.5 million on Dec. 7, according to Fulton County property records.

Rounding out the top 10 home sales are: 2750 Habersham Road in Atlanta for \$6.5 million; 1325 Monte Carlo Drive N.W. in Atlanta for \$5.5 million; 3344 Peachtree Road, Penthouse 8, in Atlanta for \$5 million; 330 Argonne Drive N.W. in Atlanta for \$4.9 million; 3639 Tuxedo Road N.W. in Atlanta for \$3.9 million; 80 Valley Road N.W. in Atlanta for \$3.8 million; 2769 Horseshoe Knoll Lane in Roswell for \$3.75 million; and 10 Valley Road N.W. in Atlanta for \$3.7 million.

Blank's Tuxedo Road home ranked seventh in top-priced home sales in 2011.

Market improving

When [Michael Rogers](#), president of [Dorsey Alston](#) residential real estate firm, looks at the list of top home sales for 2011, what he sees is the change from original list price to sales price.

"The drop is so significant," he said.

The most expensive home to sell, Le Reve, was listed at \$16.5 million and sold for \$9.5 million, he added, and initially had been listed for \$45 million in March 2008.

One reason for that is for the past three years, the supply of homes "was so much more than demand," Rogers said. "The good news is, [supply and demand] are getting closer in equilibrium. The bad news is, it's not purely for the right reasons."

The supply and demand curves aren't getting closer because metro Atlanta's housing market is getting healthier, he explained. The curves are getting closer because housing inventory is dropping "because sellers have fairly uniformly come to the reality of what their home values are" and many are choosing not to list now and wait for prices to rise.

Homes in Buckhead and neighboring communities are selling at a 15 percent to 20 percent discount from the peak in early 2007, he said, "and that trend will continue into 2012."

As a whole, Atlanta's home sale inventory "is in free fall," said John Hunt, founder and president of ViaSearch, a division of residential real estate research firm Smart Numbers Inc. in Marietta. "The demand is actually up significantly not only for new housing, but for all housing. We're up close to 30 percent year over year."

The problem is prices are still dropping, Hunt said. "We hit a new median low [in 2011], and it keeps going down."

Hunt has data going back to 1994, when the median sales price for a metro Atlanta home was about \$120,000.

For 2011, the median home price is \$95,000, which Hunt estimates was probably a price commensurate with the early 1990s. "That's not good."

Bargain prices

At every price point, housing represents an incredible bargain, and the top-priced homes are no

exception, said [Dac Carver](#), executive vice president and managing broker at Beacham & Co. in Atlanta.

The buyers of the top-priced homes this year “realized a great opportunity to buy those houses for a fantastic price,” he said.

Carver believes 2011 will turn out to be a very good year for sales volume, probably “the best year in sales since 2007. The signs are encouraging.”

Foreclosures continue to go down, which helps the market recover, but prices overall have not recovered, he said.

There are exceptions, however.

In Buckhead, the average sales price of a home rose 7 percent in third-quarter 2011, compared to a year ago, Carver said.

“Buckhead lagged the rest of Atlanta going in to the [housing] downturn and now I think we are seeing Buckhead lead the market back out,” Carver said.

[David Boehmig](#), president of **Atlanta Fine Homes Sotheby’s** International Realty, expects homes in the upper price tier will continue to recover “as consumer confidence returns in 2012. I would not be surprised if the average sales price grows by 3 percent to 5 percent.”

He’s not as confident in the overall housing market, however.

“Overall, I expect to see prices to be still a little soft, although I believe more homes will sell over the next 12 months than have sold in the last 12 months,” Boehmig said.

Hunt said an increase in demand will help prices.

“We bottomed [in the number of sales] in 2010 and hopefully prices will bottom in 2012. We have not found a bottom yet.”

Lisa R. Schoolcraft covers Restaurants and Retail