

# 2009 Nashville Reports

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Home values per neighborhood and price per square foot.



Neighborhood borders and home ages and styles.



Community amenities and neighborhood features for value.

37208 Neighborhoods

## 2009 Nashville Reports | 37208 Neighborhoods

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I've always been obsessed with learning everything I can about the amazing Nashville neighborhoods. Watching the values evolve and introducing homebuyers to this area is one of the best parts of my job.

This year, I decided to dedicate a ton of time to sharing transparent, thorough neighborhood-by-zip-code information in a clear, aesthetic medium. Inside, you will find list to sale price ratios, neighborhood maps, price per square foot for each neighborhood, price point for each area, trends, highpoints and lowpoints.

It's my goal to know more about Nashville than any other real estate agent in this marketplace. In return for this yearly information, I hope you will consider my services for your home sale. My researcher's mentality gives me first and foremost the ability to price your home in its best sweet selling spot. I have a Master's of Science degree from the University of Tennessee with a rich statistical background. My marketing plan includes, but isn't limited to

- ✱ Professional photography
- ✱ Real, live motion video
- ✱ Neighborhood video tours
- ✱ Unparalleled syndication (domestic and international)
- ✱ Full analytical analysis
- ✱ Phone and email marketing
- ✱ Strong relationship marketing
- ✱ Huge national referral sphere

My success has opened up the national stage to speak at numerous state and national REALTOR conferences, even to my competitors. Additionally, I'm a consistent expert for Home & Garden Television (HGTV) appearing on over ten television shows. I'd be honored to open my stage to represent your home. Whether this year, next year or ten years from now, I'll be here to help.

*Brian is a licensed broker #298334 with Village Real Estate Services. If your home is listed with another agent, I hope you will continue your relationship with that agent and use this information to help you both reach a successful closing.*

# 1 Neighborhoods in the 37208 Zip Code and Scope of Study

## The 9 Subject Neighborhoods



Accounting for only four percent (4%) of all sales in Nashville, MLS Area 3 is one of the smallest measurement areas (120 SFR units in 2009); however, the neighborhoods hug downtown so closely, their numbers are essential to understanding the urban Nashville landscape.

The 37208 zip code in Nashville, Tennessee encompasses the areas known as Germantown, Salemtown, Hope Gardens, Historic Buena Vista, Harding Plan, Fisk Park, Hadley Washington, D. T. McGavock and Buena Vista Park. You will also hear several areas called different names like Fisk, Meharry, Elizabeth Park and Ford Green. For this study’s purpose, the nine neighborhoods here will be used as the authority.

With arterial routes like Jefferson Street, Rosa L. Parks Boulevard, Dr. D. B. Todd, Jr Boulevard, Clarksville Pike and Buchanan Street, the area is one of the most accessible areas in Nashville. Interstates 65 and 40 split the neighborhood in several areas, creating some physical boundaries and several value separations. There are a total of 6595 household units in 37208, an increase of only 590 since 2000. 37208 is a dense housing area with few vacant spots for development.

Additionally, many of the closings in Germantown and Salemtown are condominium closings are not reported here. Note, this is only a single family residential report. ✱

# 2 37208 Neighborhood Market Shares

## The Value Players

Few Davidson County/Nashville zip codes show the price diversity that 37208 possesses. Relocating buyers or those unfamiliar with the area often find the area perplexing. How could one segment's values be more than five times the value of a virtually neighboring spot.

While the unit sales for single family homes were at a low in 2009 in 37208, Germantown, Salemtown and Hope Gardens emerge again as the price point leaders.

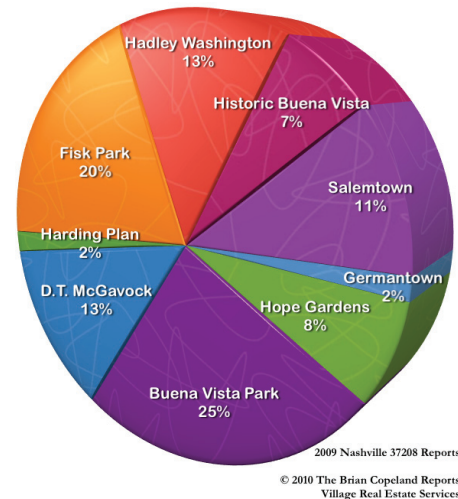
## Germantown

Few parts of Nashville are as well known as Germantown. As Nashville's first ever suburb, the tiny zone's breath-taking downtown views, easy access to every part of town and one of the closest neighborhoods to downtown where you can own a house make it a consistently popular area. Popular restaurants like Germantown Cafe and Monell's coupled with area-attracting events like OktoberFest, keep Germantown's namesake in the top of mind.

2009 brought a pitiful two sales to its city blocks. 1224 5th Avenue North was built in 1998 and sold for \$237,500 for 1626 sqft. 1317 4th Avenue North was built in 2004 and closed for \$350,000 for 1965 sqft. Twenty-four homes tried the market, but didn't see the closing table.

## 37208 Neighborhoods

Percentage of 2009 Units Sold  
120 Total Units

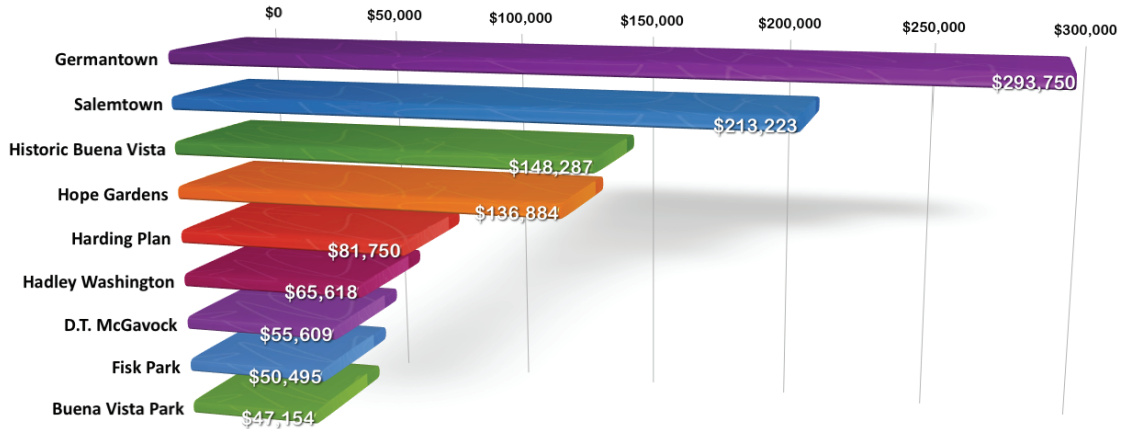


## Salemtown

While this area stays in naming conflict with Germantown, its sales surprisingly outpaced its bordering city. Many Germantown residents are quick to correct those who call the area north of Hume "Germantown." It has indeed emerged as its own desirable spot. Thirteen homes closed with an average price per square foot of \$112.82. 608A Hume saw the highest value in all of 37208 at \$390,000. The area still struggles with the new vs. the old mentality which Germantown endured in the early 2000s. 5th and 6th Avenue North remain the most popular and valued streets.

## 37208 Neighborhoods

By 2009 Sale Price



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### Hope Gardens

The breakthrough neighborhood of the 2000s, Hope Gardens emerged from disrepair and block after block of delapidation to see some of the trendiest, most beautiful homes in the downtown radius. Spurred by the Hope VI program, a land grant program begun in the Clinton Administration, Hope Gardens is truly a story of success and vitality.

In 2003, skeptics would have ripped anyone who forecasted a home could sale for \$290,000 ever in this neighborhood, but that’s exactly what 1017 Warren Street did in 2009 for 2149 sqft. Locklayer Street continues to be the value spot. The completion of Park Place in 2008 introduced an entirely new population to the 5x5 block area and will be interesting to watch as those continue to evolve.

### All The Rest

Historic Buena Vista continues to develop as a hot spot in 37208. With new streetscaping and signage, it’s a picture perfect zone. 1025 Monroe Street closed for \$295,000. Harding Plan saw one of the most exciting homes close extremely quickly. 1223 Phillips Street’s full green built design (down to the water catching gutters) flew “off the shelf” in a few days at \$126,500, setting a price record for the neighborhood.

Buena Vista Park (not to be confused with Historic Buena Vista) brought the most unit sells, however the price swing is hard to analyze. The low sell was on 16th Avenue North for \$11,500 with the highest sell on 1728 Kellow Street for \$117,000. The average sale price in BVP was \$47,154. ※

# 3 37208 Reality Checks and Warning Signs

## The Lofty Failures

No homes in the five neighborhoods outside of Germantown, Salemtown, Historic Buena Vista and Hope Gardens saw any ridiculously priced homes. The highest failing price in those areas still hovered in the mid-\$100Ks.

The big tries were in the core four. Morgan Park Place in Germantown priced its lone single family residence at \$626,400 only to find that it could appraise for \$380,000. It landed in the financiers books at Bank of Nashville in late 2009.

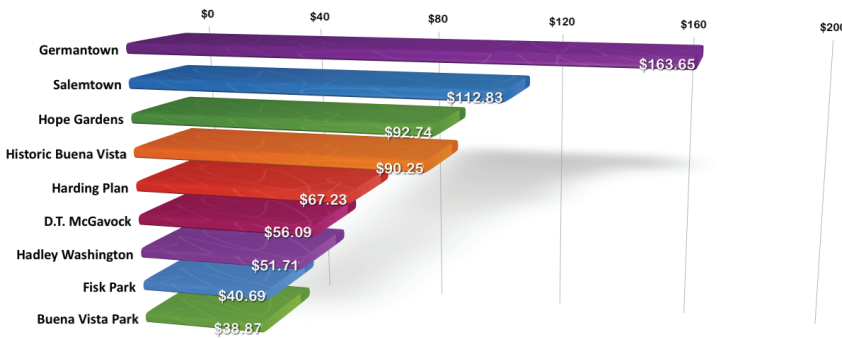
The funky contemporaries in the 600 block of Hume in Salemtown received a much needed reality

check when each failed to sale for \$584,900. 1508 10th Avenue North gets the “what were you thinking” award when it was first listed at \$450,000 then reduced to \$250,000 and still couldn’t sale with its outdated interior, entry-level, mass produced cabinetry and 1980s brass fixtures.

## Buyers Seek Advice

No truer theme prevails in 37208 than “buyer get professional advice and numbers before buying anything here.” Many 2006-2008 investors had dollar signs in their eyes when they over-leveraged in the 37208 zip code on lofty advice from real estate buzz and clubs.

**37208 Neighborhoods**  
By 2009 Sale Price Per Square Foot



As you drive the streets of Buena Vista Park and Hadley Washington, you can’t help but notice the gorgeous, historic architecture. The style reflects the beauty seen in Sylvan Park and Lockeland Springs, both of which were unsafe investments at certain points of their history. Homebuyers will find few more convenient, well-priced areas than those in portions of 37208. If “a deal” for space for your money is the goal, 37208 is easily the answer. ✱

# 4 37208 Bright Spots and Trends To Watch

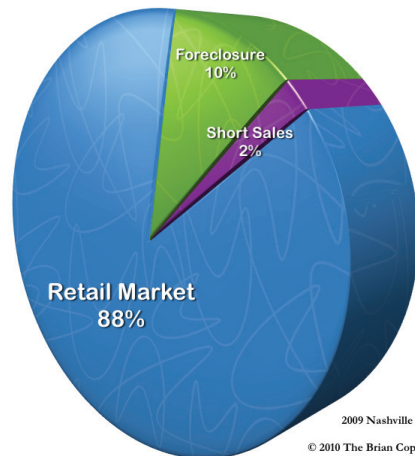
## Intriguing Spots

Harding Plan is just too cute and convenient to not see a bright future. With the Church Street corridor growing as a business hub, it's likely that many will retreat to areas like this one to find a spot to nest. Hope Gardens continues yearly to emerge as the swan. Driving down its narrow, sidewalk-lined streets prove that style, historically replicated charm and downtown location will continue to beckon buyers.

Additionally, D. T. McGavock is poised to be the next big hit in the "edge investment" strategy. Adjacent Historic Buena Vista continues to do well regardless of its 2009 failures and is only separated by I-65.

## Area 3 Distressed Properties vs. Retail Market

Percentage of 2009 Single Family Residential Units  
120 Total Units



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## Trends for 37208

Businesses like The Garden Brunch Cafe continue to add to the attraction of this area. With its success, 37208 is likely to see more entrepreneurs jump into the business action with the African American History Museum slated to open in this area in the coming years.

Many of the Germantown and Hope Gardens residents are so new to the area, we're likely to see the first re-sales from the 2002-2007 gold rush start to hit the market in in 2010-2013, as many have weathered the recession and prepare to make the next home move. These residents must be ready to hear the news that grand profits should not be expected in Germantown, Salemtown and Hope Gardens.

Historic Buena Vista residents who purchased homes in 2007 when Germantown was at an all-time premium may likely need to sit tight as the homeowners of the 1940s-1970s did to see a value return. HBV sellers are likely to not recoup values for preliminary sales.

Fisk Park and Hadley Washington are similarly poised to be the "you never know" spots with their proximity to Sylvan Park and the redevelopment currently taking place along Charlotte Pike. ✱

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