

2009 East Nashville Reports



Home values per neighborhood and price per square foot.



Neighborhood borders and home ages and styles.



Community amenities and neighborhood features for value.

37206 Neighborhoods

2009 East Nashville Reports | 37206 Neighborhoods

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Living in Eastwood Neighbors, Lockeland Springs and Cleveland Park, I've always been obsessed with learning everything I can about the amazing East Nashville neighborhoods. Watching the values evolve and introducing homebuyers to this unexpectedly diverse area is one of the best parts of my job.

This year, I decided to dedicate a ton of time to sharing transparent, thorough 37206 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 East 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.

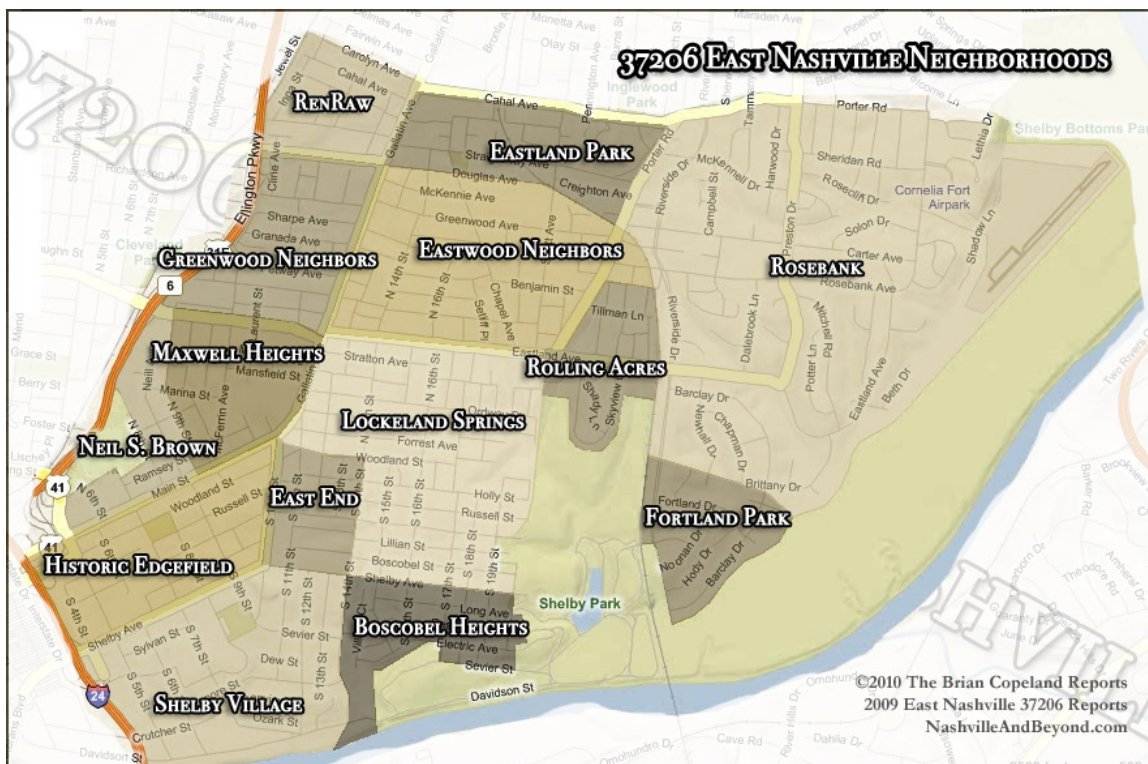
Brian is a licensed broker #298334 with Village Real Estate Services. If your home is listed with another agent, I hope you will continue your relationship with that agent and use this information to help you both reach a successful closing.

1 Neighborhoods in the 37206 Zip Code and Scope of Study

The 14 Subject Neighborhoods

As one of the top three MLS sales area in the Nashville market, Area 6 continues to attract new buyers and evolve as one of Nashville’s most desirable neighborhoods. While every resident has a special name for their area, for this report’s purpose, we will examine 14 neighborhoods. Note that further

niche areas like Little Hollywood, Eastland Acres and McEwen Place have been included into their neighboring larger communities. While numerous neighborhood associations exist with differing name opinions, a small panel of East Nashville experts have aided in identifying borders and names as accurately as possible. Realize that numbers may skew along certain streets.



2 37206 Neighborhood Market Shares

The Power Three

Geography, density and housing stock give Rosebank, Lockeland Springs and Eastwood Neighbors the edge as the largest market areas in 2009 in the 37206 zip code for single family residential homes.

Lockeland Springs

Lockeland Springs' sidewalks, historically-rich home and easy access to Five Points shopping and nightlife, have placed it #1 for sales in 2009. The top dollar sale was at 1800 Russell Street for \$420,000. It wasn't an easy road for this home to see closure. It was first listed in July 2006 for \$492,900, pulled from the market and relisted numerous times for as high as \$509,850. The final list price \$439,900.

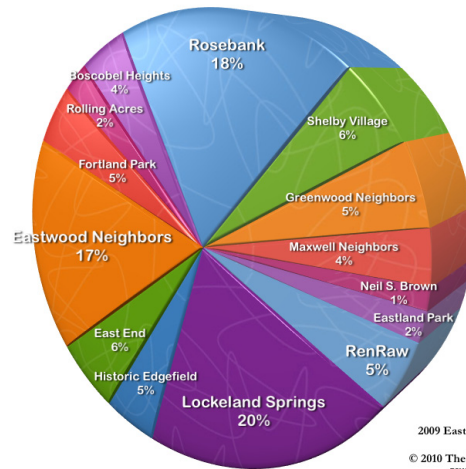
1305 Forrest Avenue is the crown jewel of 2009 for values in the neighborhood. It brought the highest price of \$212.14 per square foot, closing at \$325,000 after an original list price of \$359,615. The home was represented by Brian Copeland of Village Real Estate.

Russell and Woodland commanded the highest price points while Forrest and Holly brought the highest square footage prices.

Overall, Lockeland Springs had 69 homes successfully see closing with an average square footage price of \$126. The median price was \$227,500. The average price was \$232,409.

37206 Neighborhoods

Percentage of 2009 Units Sold
337 Total Units



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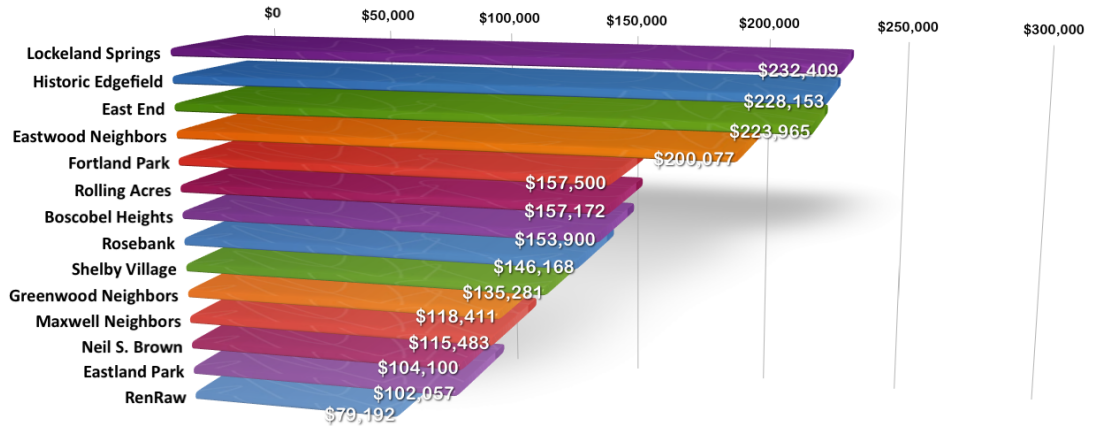
Rosebank

It's ranch heaven on the east side, and it's affordability factor attracts buyers of all types. 1508 Rosebank Avenue was on mark to be a 2009 record setter listed originally for \$499,000. Amazingly, it also brought the highest price per square foot at \$166. (Again, represented by Village Real Estate.)

Homes on Rosebank Avenue on a whole received the highest price point. The newer construction, resale homes on Beth Drive saw the highest price per square foot. Sixty-one homes intersected with the closing table. The average price was \$146,168 with the median hovering closeby at \$146,000.

37206 Neighborhoods

By 2009 Sale Price



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Eastwood Neighbors

Lockeland Springs has always had stiff competition in Eastwood Neighbors thanks to the similar architectural styles and the proximity to restaurants and shops. 1610 Franklin Avenue brought \$380,000 and bragging rights as 2009's big close. While it closed a far cry from its \$419,000 original list price, the 2009 economy wouldn't cooperate with the goal price. No surprise, Village Real Estate represented this home, also.

206 Chapel Avenue brought the highest price per square foot coming in at \$197 per square foot. Chapel Avenue as a whole proved to be the money street. While it wasn't the highest overall, Chapel saw the most homes in the top tier of sales. Average price was \$200,007 with the median at \$181,900.

All The Rest

Of course, not all of the action happened in these three areas. Noteworthy market spaces occurred in all the neighborhoods. Historic East End's top sale was at 1202 Woodland Street at \$398,000, a far cry from its \$545,000 original list. The home fell into distress and ended up short saling in multiple offers at still an amazing deal.

906 Fatherland earmarked Historic Edgefield's top value \$385,500. Shelby Village's \$234,900 513 South 12th Street won top price there. Eastland Park received a huge spike with the sale of 1409 North 14th Street at \$212,000. One other high-point was seeing a home in Neil S. Brown bring a record breaking \$164 per square foot in multiple offers at 116 North 9th Street.

3 37206 Reality Checks and Warning Signs

The Lofty Failures

Every homeseller dreams of setting the record for a 37206 sale. To date, still the top dollar ever brought in 37206 in the public MLS is \$555,000 in April 2008. In fact, only five homes have ever sold for over \$500,000.

In 2009, several homes tried to take the top spot, but simply couldn't make it. Twenty-three homes tried the \$500K+ spot. The most lofty attempts were seen at 122 South 12th Street for \$1.5M, 814 Russell Street for \$1.025M, 807 Fatherland Street for \$926,500, 500 North 17th Street for \$899,900 and 809 Russell Street for \$849,900.

Analysis shows that buyers craving historic homes at this price point simply aren't ready for East Nash-

ville. In 2009, forty-five Davidson County homes built prior to 1930 saw closings above \$500,000. Of those 45, forty-three were on the west side in Belle Meade, Historic Richland, Belmont and Green Hills. The remaining homes were in Madison and Whites Creek.

The Fallacy of Numbers

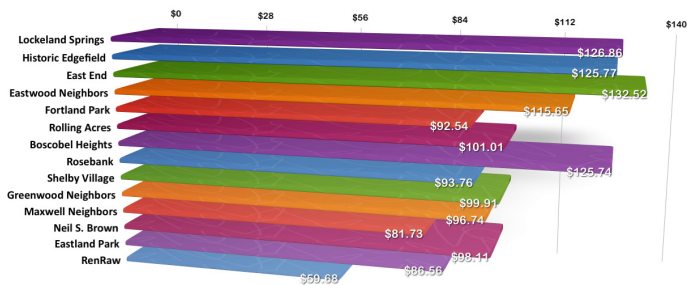
As you look at the charts included in this report, certain markets appear low valued. Note RenRaw. Only 17 homes were in the sampling and most of those appear to be purchased by investors and renovators for extremely low prices. Expect 2010 to see higher prices in RenRaw as those homes re-enter the marketplace.

Tiny Neil S. Brown neighborhood only had five homes in the sales scope. You'll notice the closing price exceeds the asking price in the neighborhood due to one home selling in multiple offers above price and another which added \$5,500 for closing costs.

Eastland Park and Rolling Acres, too, had extremely small sample areas. Be certain to see the pie graph early in this report for the reality check of closures percentage-wise.

Short sales and foreclosures can also skew numbers in a neighborhood. The 2009 MLS numbers only show less than 25 distressed sales in 37206; so, 37206 may not be extremely inaccurate.

37206 Neighborhoods
By 2009 Sale Price Per Square Foot



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4 37206 Bright Spots and Trends To Watch

Intriguing Spots

Boscobel Heights could be the neighborhood to watch in the coming years. Compared to its virtually identical sibling, Shelby Village, it's posting much stronger numbers. New construction, green homes built on Long Avenue certainly gave fuel to the numbers, however historic homes held their spot in strong values.

As a whole, 37206 sellers are getting applaudable list to sales price ratios. Rolling Acres had the lowest ratio at 92.7%, which comparably to a national market still shows amazing health. Neil S. Brown's ratios were the highest at 101.6%, but are skewed statistically. Boscobel Heights, again, is the bright spot with its 98% ratio. Overall, 37206's sales ratio was 96.1%

Trends for 37206

Homes receiving top dollar had several aspects in common. A garage of any size definitely added value and saw strong prices. Fenced backyards seem to be a must for buyers. Both new construction homes and well-kept or well-renovated historic homes commanded top dollar.

Affordability continues to be a driving force to attract buyers who can't afford west Nashville's price tags and are repelled by the suburbia feel of south Nashville Area 1. Three bedroom, two bath homes below \$250,000 tend to be very popular.

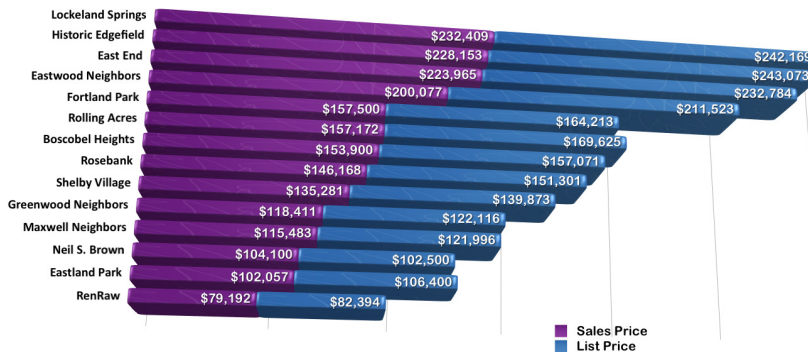
As renters decide to enter the home market, many find 37206 the perfect alternative for their in-town lifestyles. A large exodus of economy-fearing professionals are opting to sell pricier homes on

the westside and find similar homes and convenience on the eastside. Victorians, bungalows, Tudors and four-squares consistently are on the top-requested list.

Homeowners with divideable double lots may find surprisingly good return for sacrificing the large lot for a new home next door. A great lot in Lockeland Springs, Edgefield or Eastwood Neighbors could see \$70,000 to \$85,000.

37206 Neighborhoods

By 2009 List to Sales Price Ratio



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