

# Best place to buy a home? Alpharetta

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ATLANTA -- According to a new article out this month on CNNMoney.com's "100 Best" series, Alpharetta was named one of six suburbs across the country in major metropolitan areas in which home prices are likely to rise the most and fall the least in the next 12 months; this was reported in the category of "Best Places to Buy a Home."

The six suburbs selected were also considered to be the "most recession-resistant."

The average home price in Alpharetta is \$359,950. The story states frenzied home building in Alpharetta has been stalled, which should start to reduce the area's large supply of vacant housing and therefore propelling housing prices upward.

The second market listed is Boston (Waltham, Mass.) with an average home price of \$406,000. Waltham is one of the first places to experience the downturn of the market and appears to be among the first to rebound as well. In the last quarter of 2007, prices of homes in Waltham rose only 1 percent.

Cincinnati (Mariemont, Ohio) was next with an average home price of \$354,800. The city should benefit from the falling dollar due to the city's manufacturing industry which weighs heavily on the economy. Commercial building is high, and high-end developments are moving into the area.

The fourth market is Cleveland (Shaker Heights, Ohio) with an average home price of \$146,100. Shaker Heights gaining recognition as "ground zero for foreclosures" seems to be benefiting from their plans to assist distressed borrowers. Prices of homes have stabilized in this area and prices should be rising in the near future.

Detroit (Farmington Hills, Mich.) is the fifth market with an average home price of \$215,000. With an average price-to-rent ratio of 15, a buyer can potentially get nearly 7 percent of their purchase back every year.

The final market is Houston (Sugarland, Texas) with an average home price of \$180,600. The soaring oil prices in this particular area complement the real estate industry. In the fourth quarter of 2007, prices rose to 1.4 percent, the fastest of all metro areas analyzed.

In its inaugural year, this study looked at price momentum and price-to-rent ratio metrics for the nation's 30 markets.

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