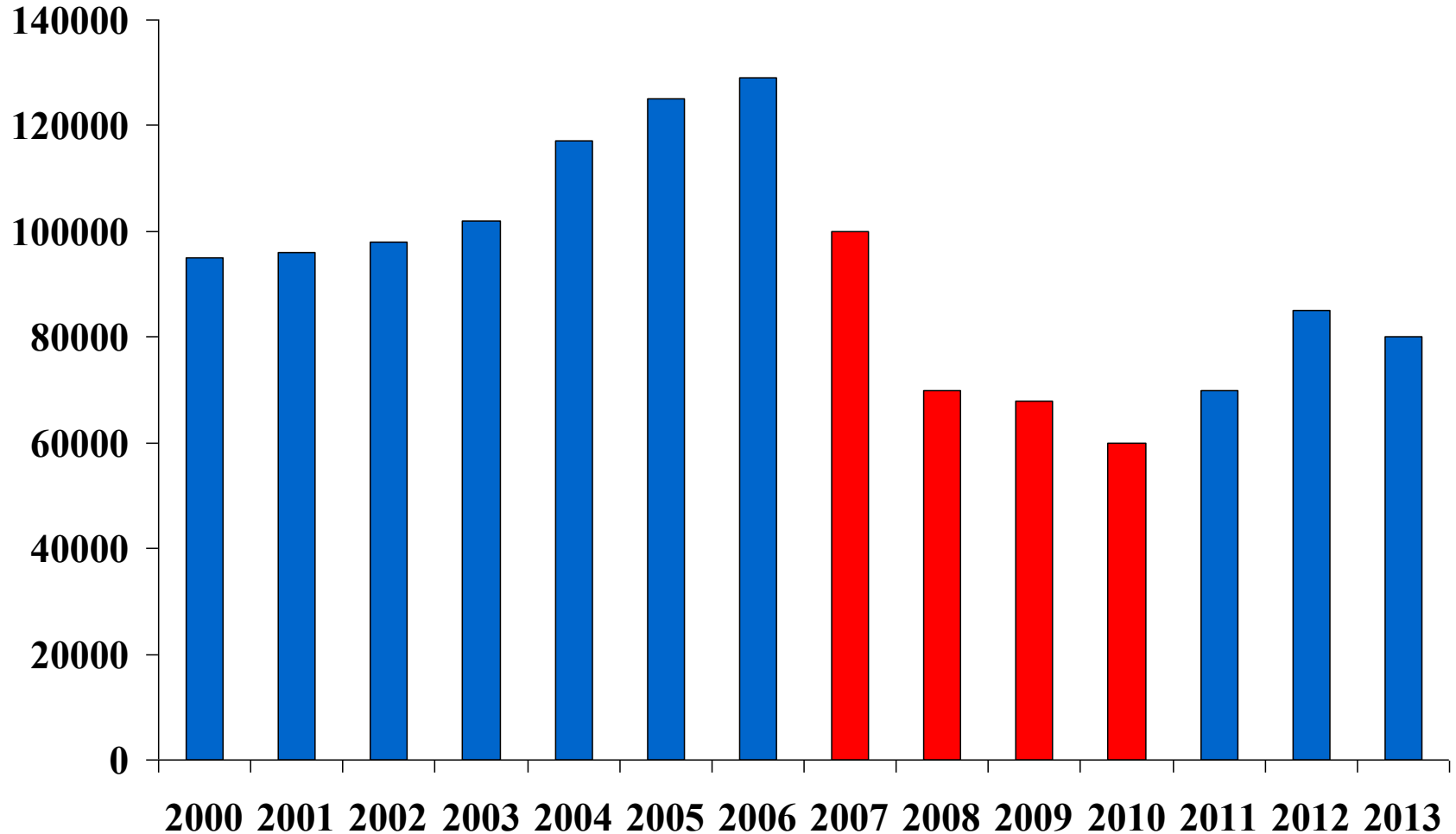


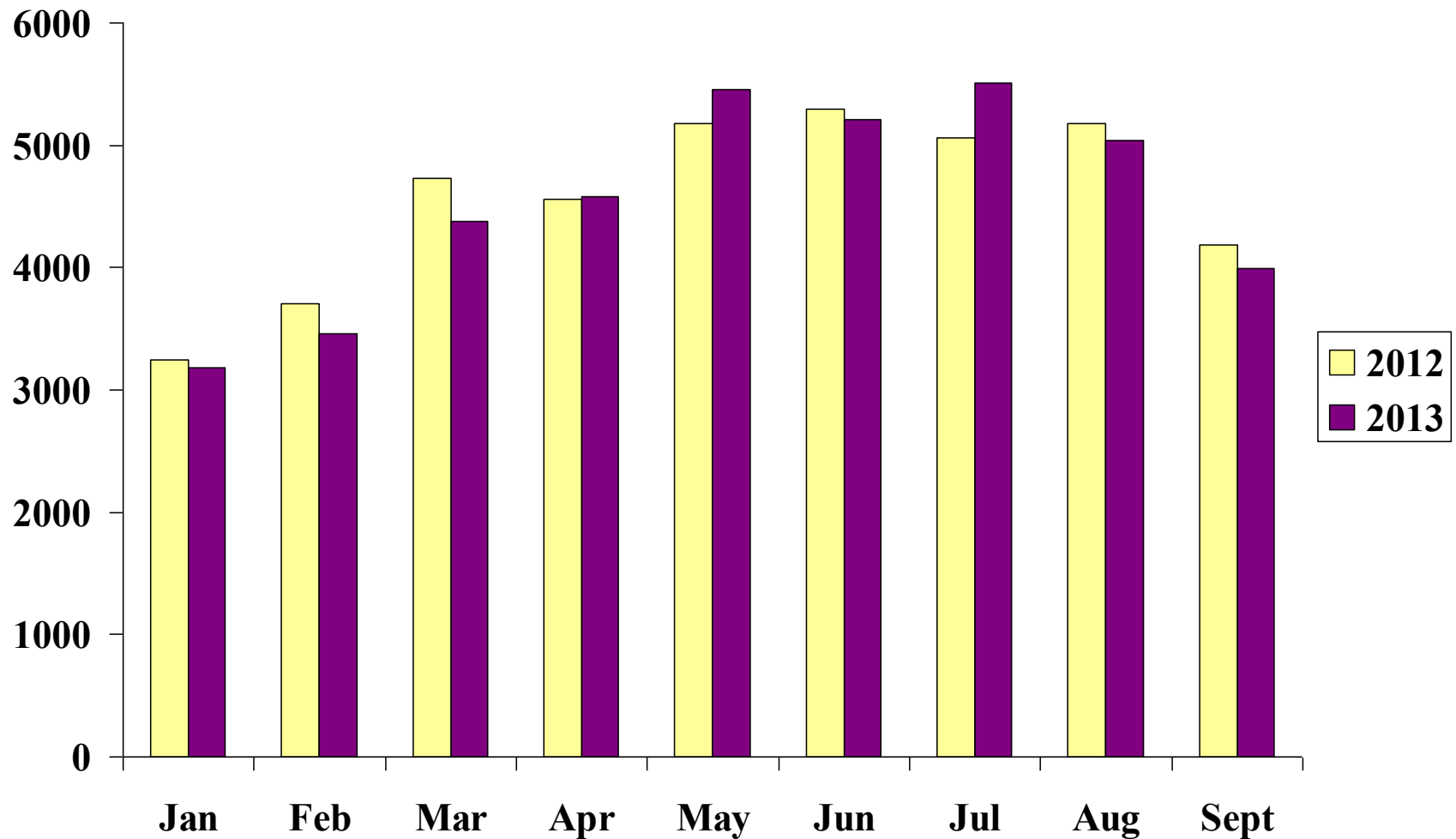
# Greater Metro Atlanta Market

# **Metro Atlanta Homes Sold**



**125,000 Homes Sold In 2006. 60,000 Homes Sold in 2010. 2013 Closings Expected To Be Down Due To Lower Inventory & Higher Fallout Rates.**

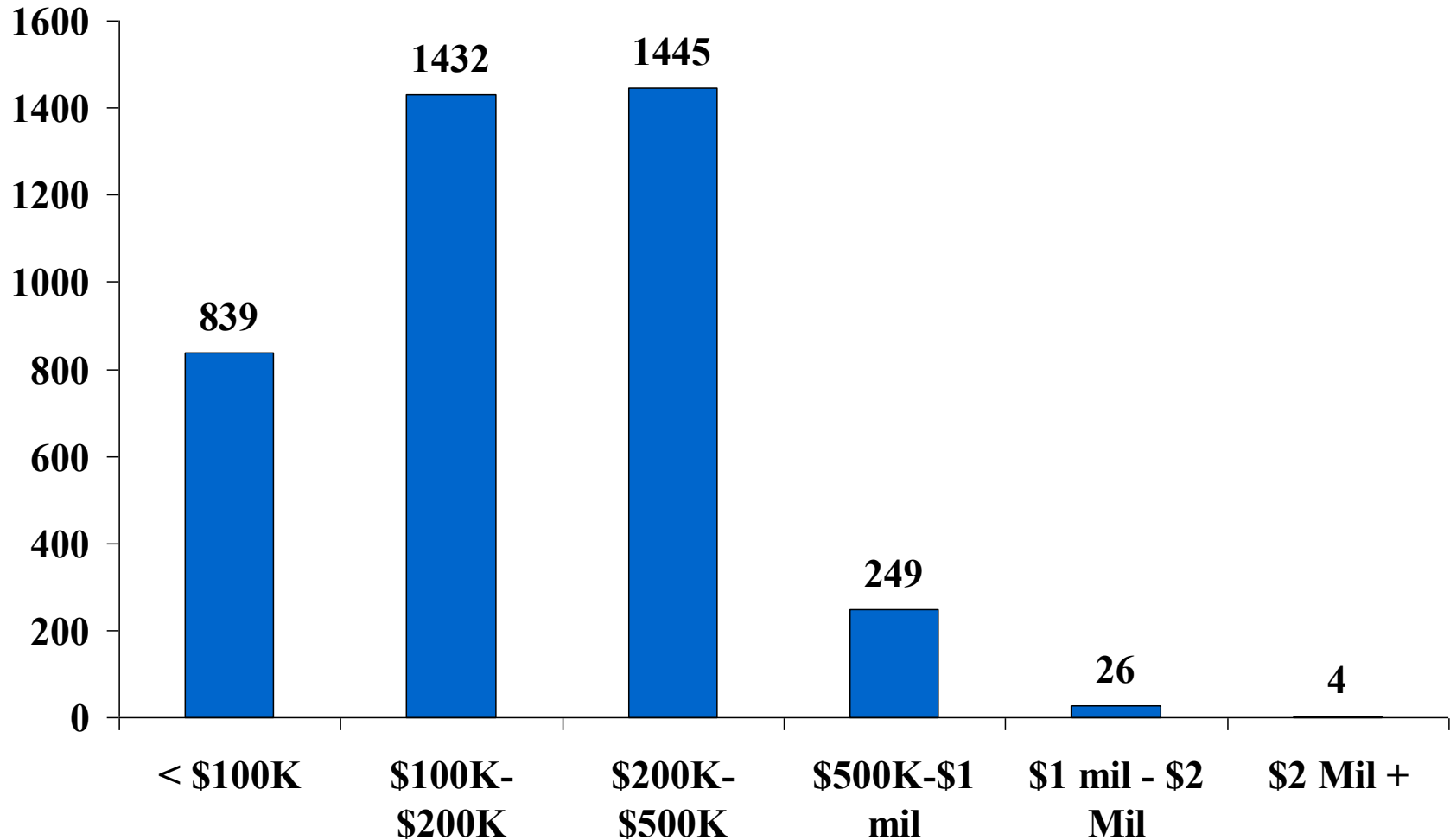
# Metro Atlanta 2013 Closings



**September Closings Down 20.7% Compared To August Closings**  
**YTD 2013 Closings Down 1% Compared To YTD 2012 Closings**

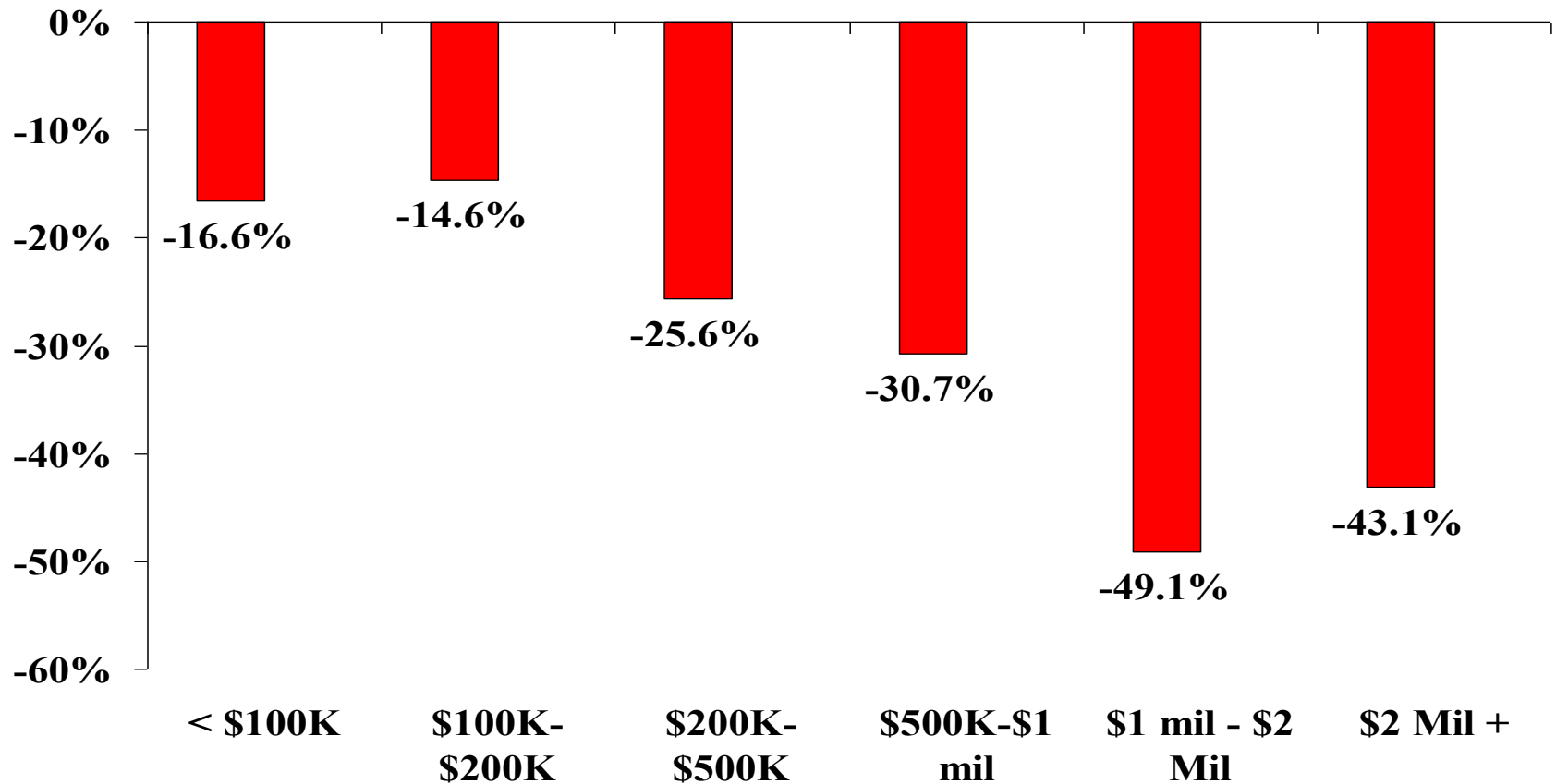
# **Metro Atlanta Closings – September 2013**

## **(Number Of Transactions)**



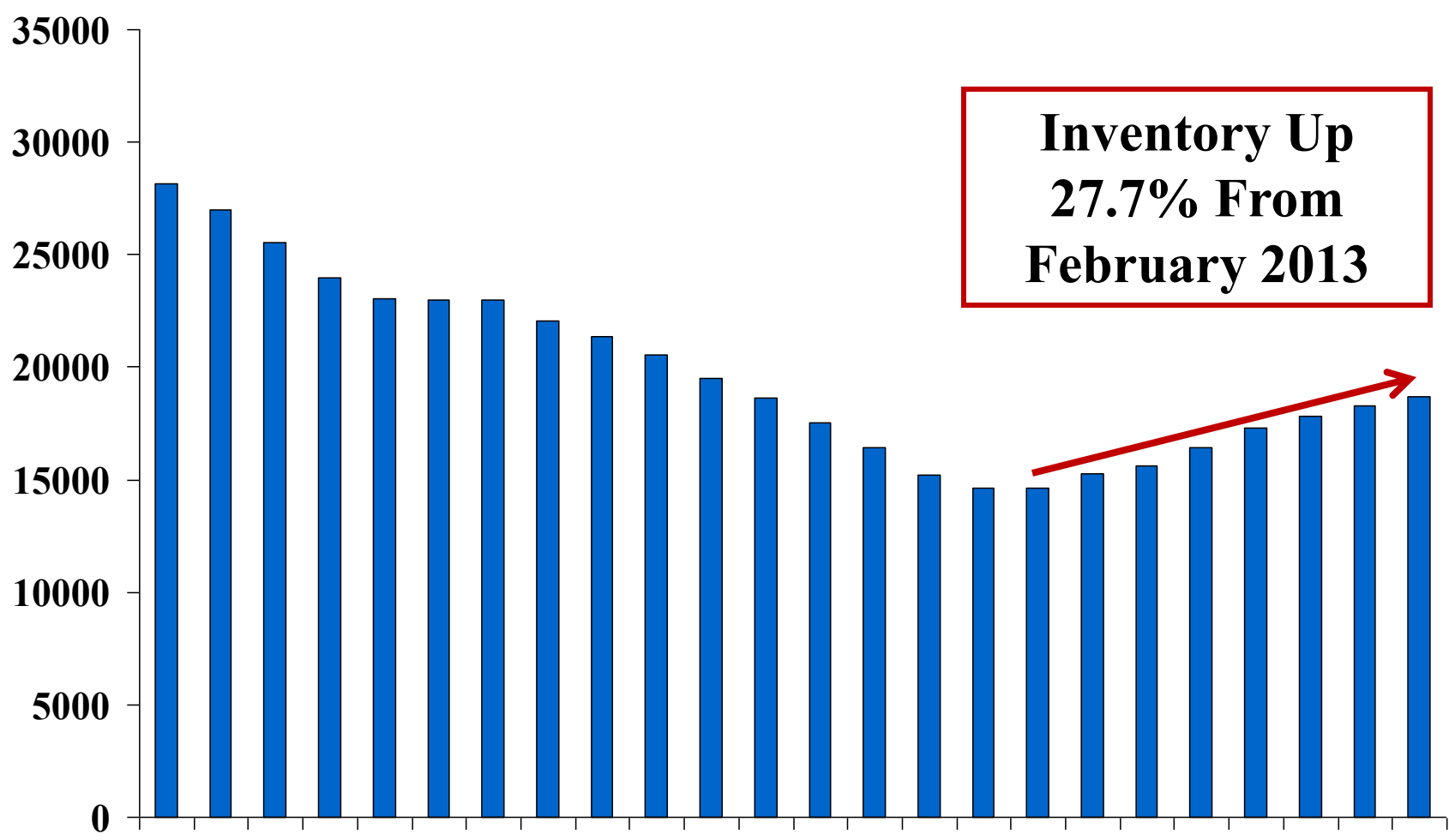
# Metro Atlanta Closings

## September 2013 Compared To August 2013



# Listed Inventory September 2011 - September 2013

## Residential Detached, Metro Atlanta

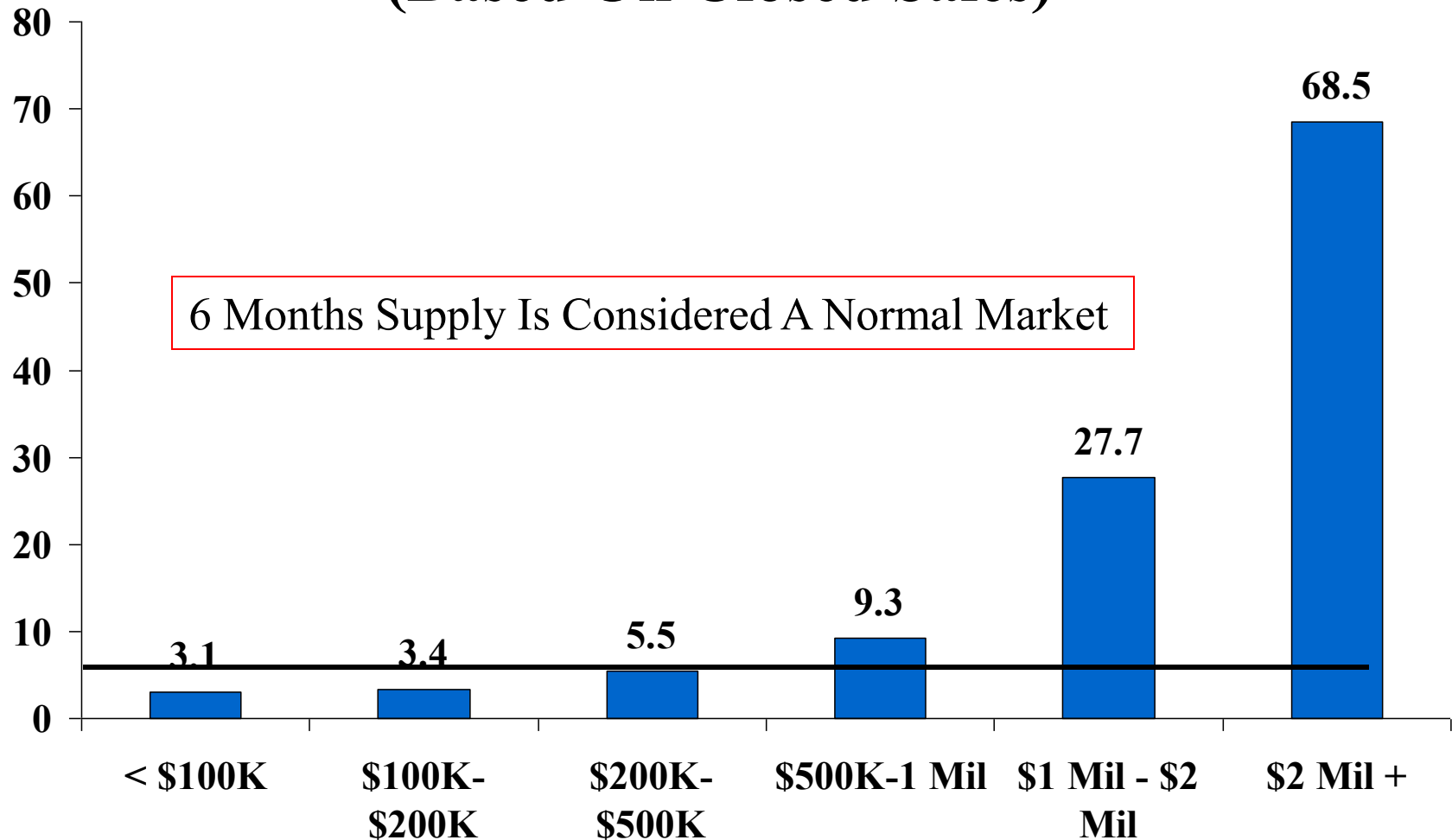


**Inventory Up  
27.7% From  
February 2013**

**Inventory Up .4% from Sept. 2012, Down 36.7% from Sept. 2011**

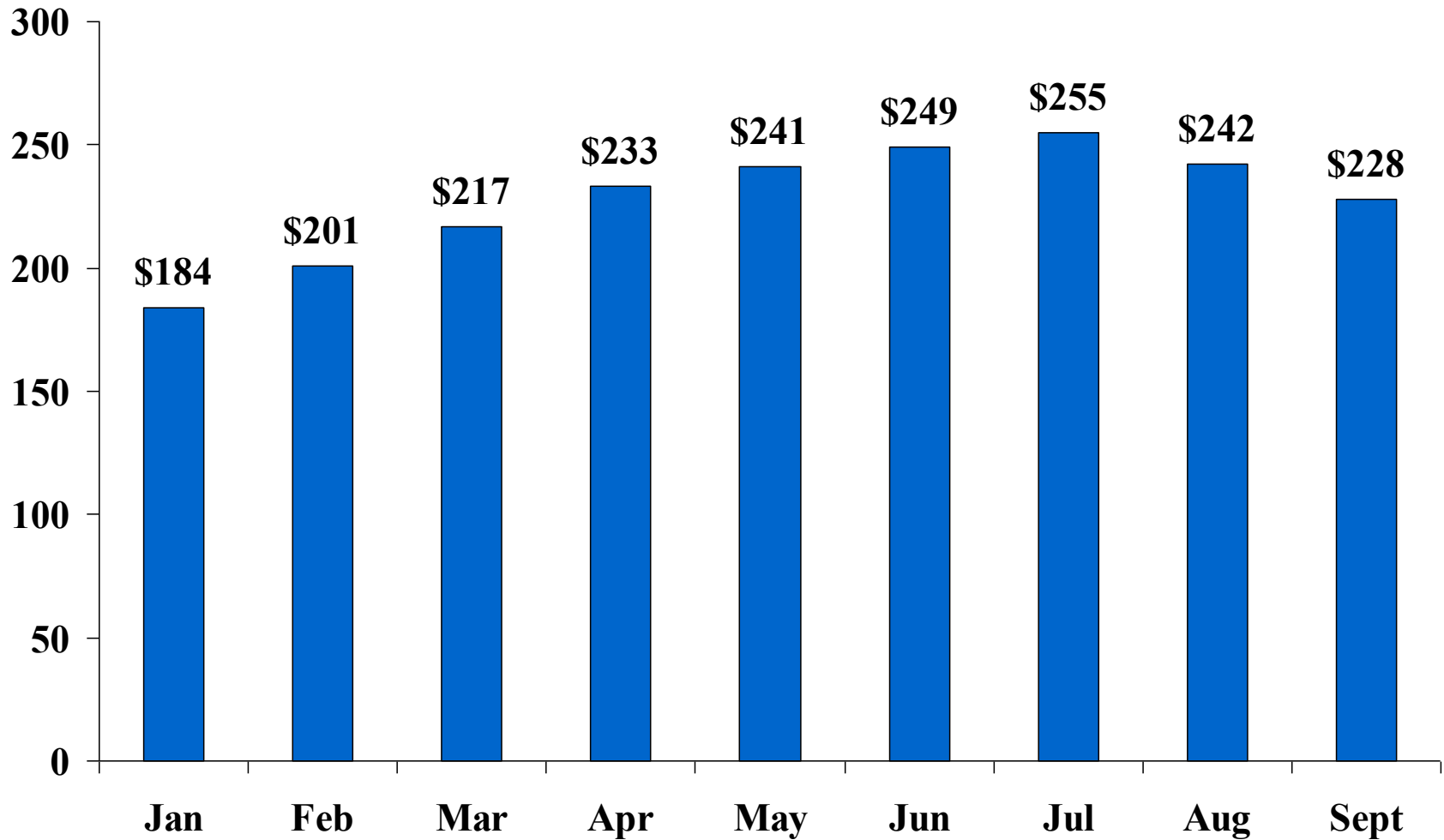
# Metro Atlanta Months of Inventory

## (Based On Closed Sales)



**Overall “Months Of Inventory” Up 30% From Last Month.**

# Metro Atlanta 2013 Average Sale Prices

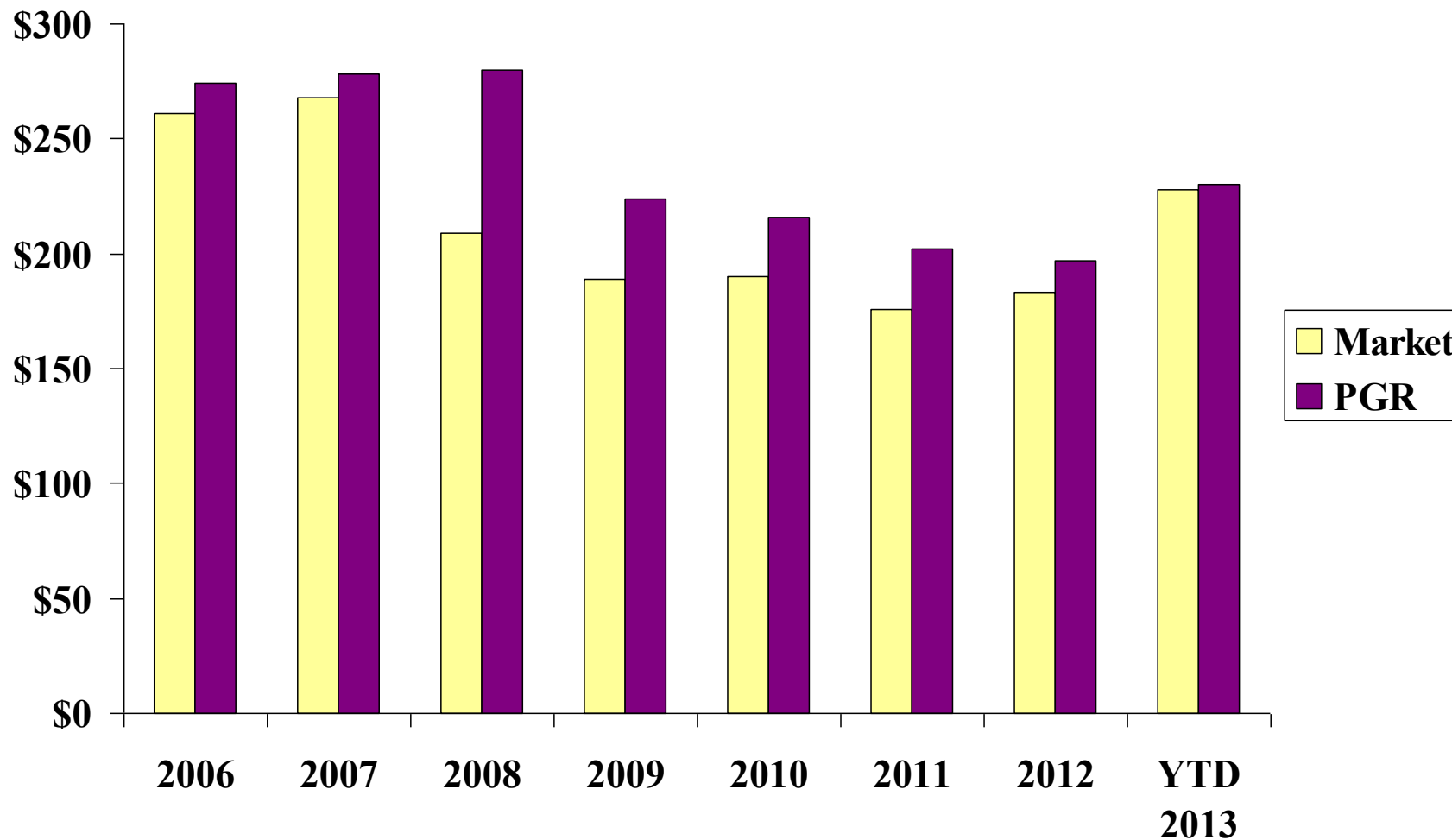


**ASP Down 5.8% From Last Month**

**Average Sales Price YTD - \$228K**







# Metro Atlanta Average Annual Sale Prices



**Average Sales Price Increasing From Bottom Of 2011**

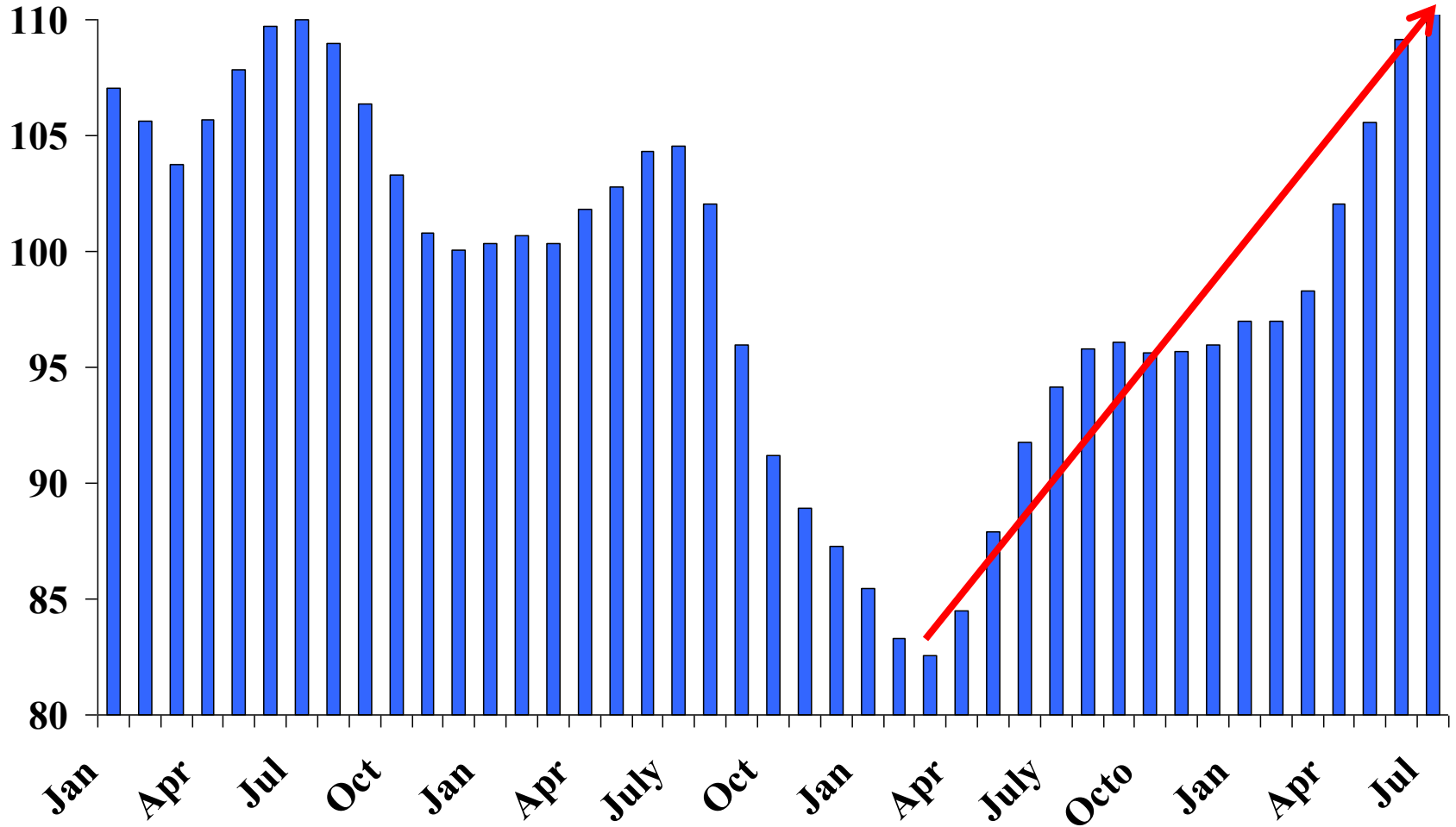
# Metro Atlanta Foreclosure Comparisons

## (Data by RealValuator)

	 Pre-Foreclosures		 Foreclosures		 REO Sales		 Market Sales	
Date	Activity	Average Amount	Activity	Average Amount	Activity	Average Amount	Activity	Average Amount
Oct-12	4681	\$177,102	1882	\$175,371	1796	\$94,594	4014	\$206,588
Nov-12	3568	\$184,989	1843	\$157,104	1511	\$99,779	3878	\$194,494
Dec-12	3072	\$185,693	1469	\$171,316	1387	\$103,259	4234	\$197,298
Jan-13	3467	\$181,018	970	\$199,379	1315	\$103,059	3394	\$176,823
Feb-13	2250	\$182,085	1097	\$136,891	1363	\$98,147	3804	\$190,863
Mar-13	2138	\$179,999	864	\$134,152	1107	\$98,671	4885	\$197,720
Apr-13	2553	\$184,002	754	\$142,535	770	\$101,387	4996	\$209,051
May-13	2603	\$176,571	510	\$129,745	769	\$99,279	5389	\$226,907
Jun-13	2778	\$180,557	547	\$133,323	547	\$97,566	4459	\$248,660
Jul-13	3089	\$184,327	598	\$131,123	521	\$100,080	4742	\$246,612
Aug-13	1988	\$182,550	510	\$120,941	400	\$98,038	4423	\$227,833
Sep-13	1727	\$185,923	139	\$126,409	189	\$94,593	2279	\$215,581
Totals	33914 notices 22961 properties	\$182,068	11183	\$146,524	11675	\$99,038	50497	\$211,536

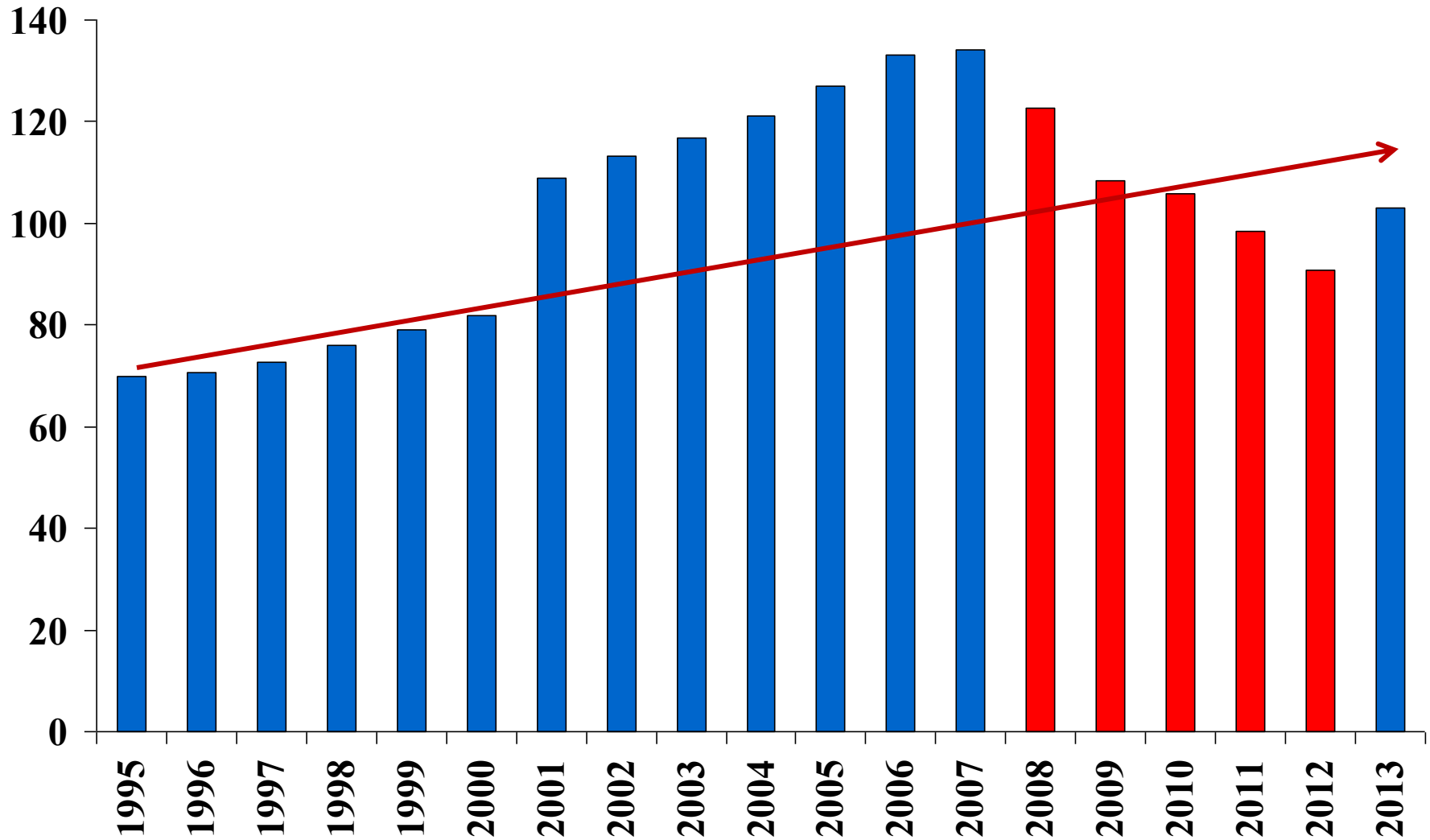
# **Case-Shiller Index For Metro Atlanta**

## **(July 2013 Results - Reported September 2013)**



**Chart Shows Index Results January 2010 Through June 2013**  
**Home Values Up 35% From Bottom of March 2012**

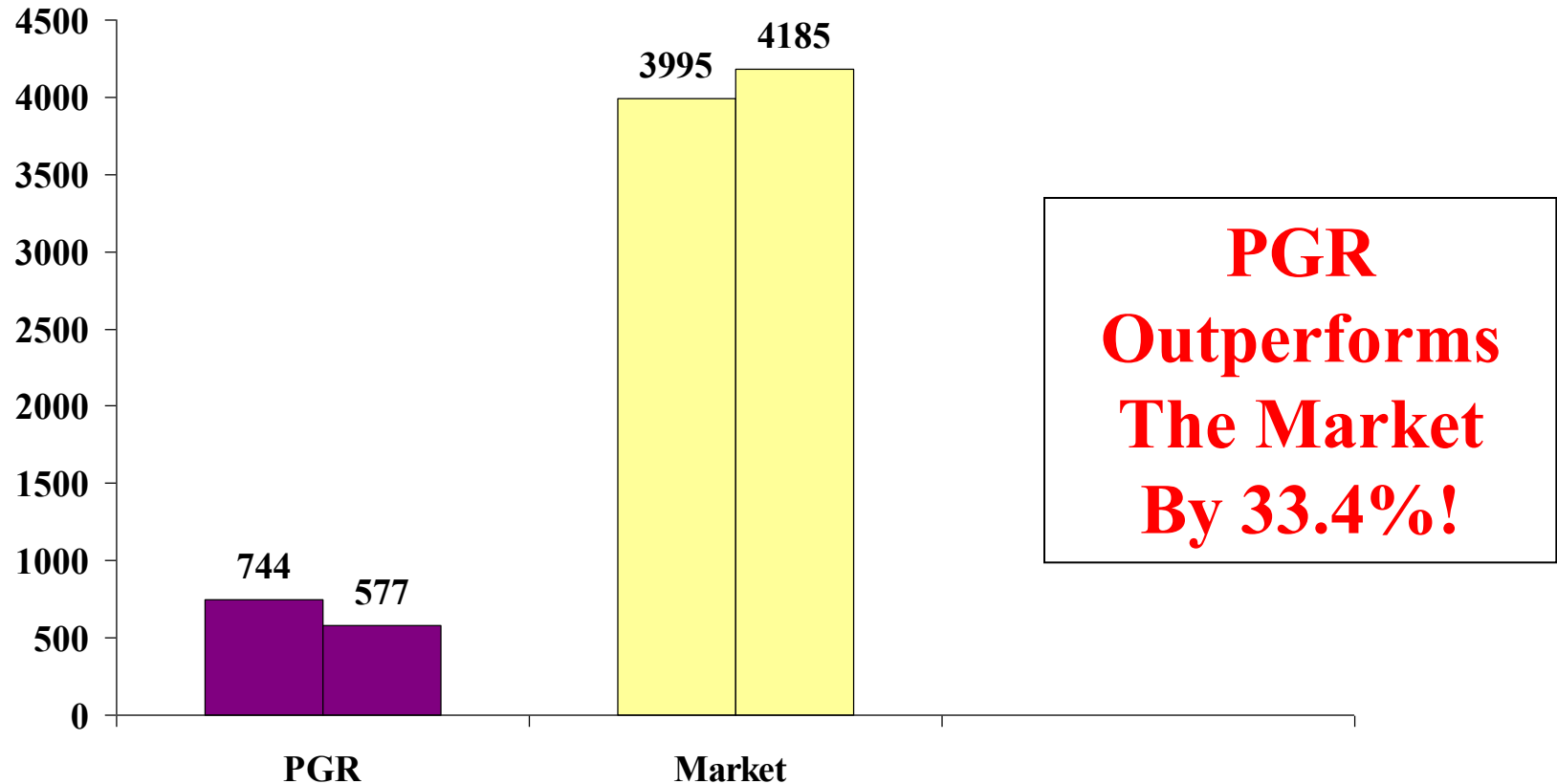
# Case-Shiller Home Values For Metro Atlanta



- Peak was July 2007. Current Home Values Remain Below The Normal Trend Line. But Prices Are Correcting!

# Prudential Georgia Realty Performance

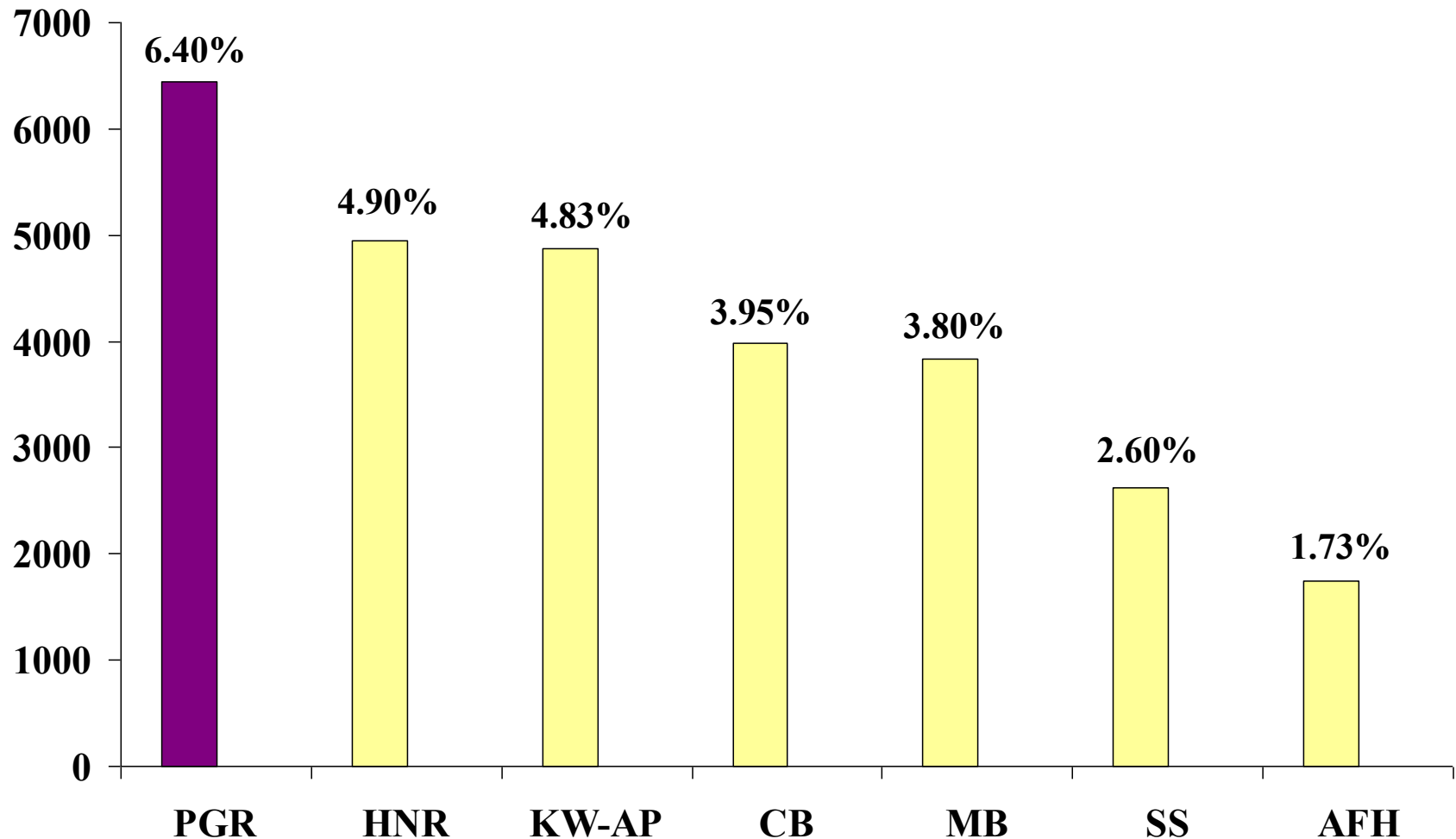
# Sept. 2013 Closings Vs. Sept. 2012 Closings



- **PGR Closings Were Up 28.9% Compared To September 2012.**
- **The Market Was Down 4.5% Compared To September 2012.**

# YTD Transactions – September 2013

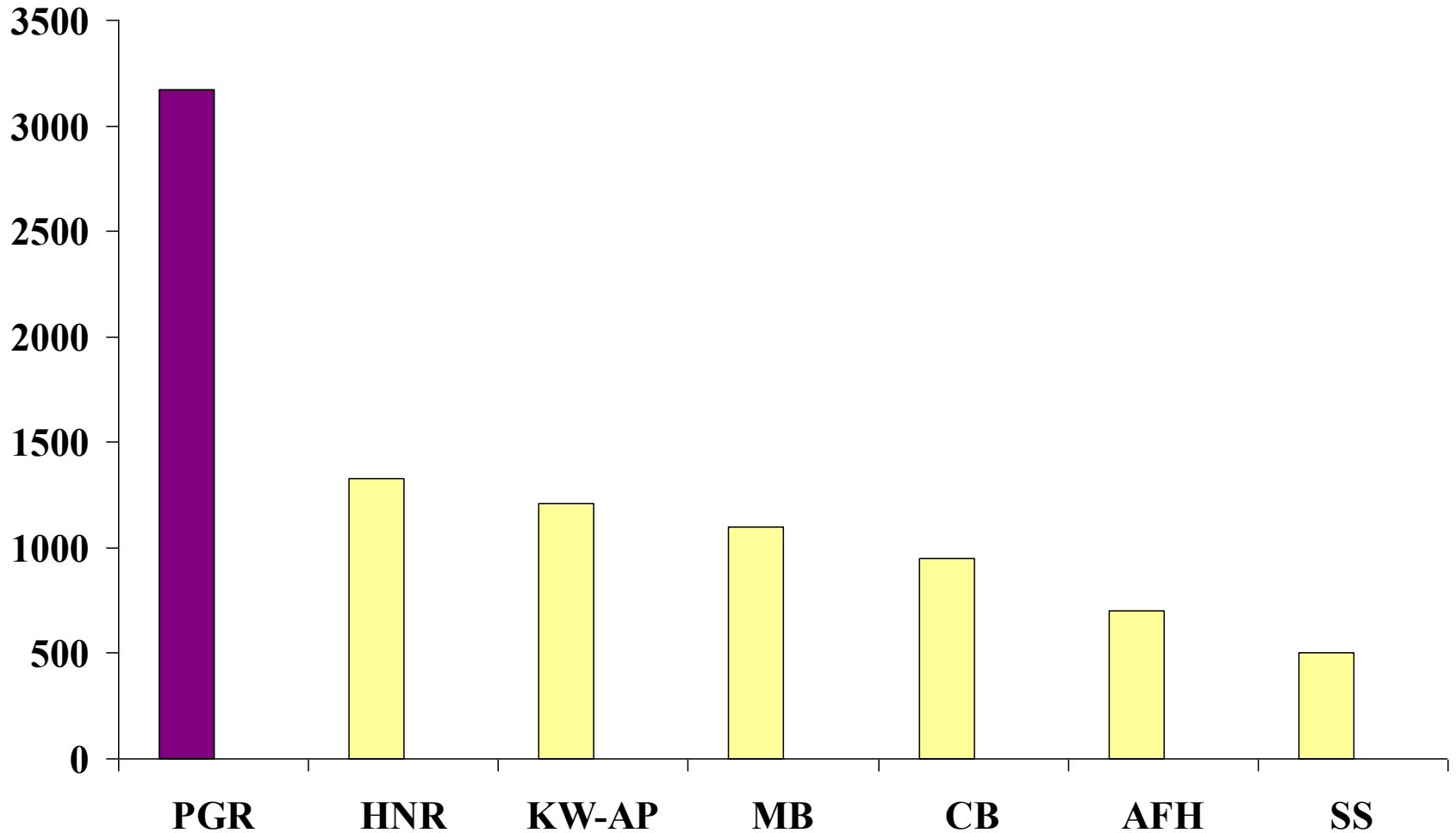
## FMLS Counties + Southern Crescent



Information Provided By Trendgraphix.

# Current Listing Inventory – September 2013

## FMLS Counties + Southern Crescent



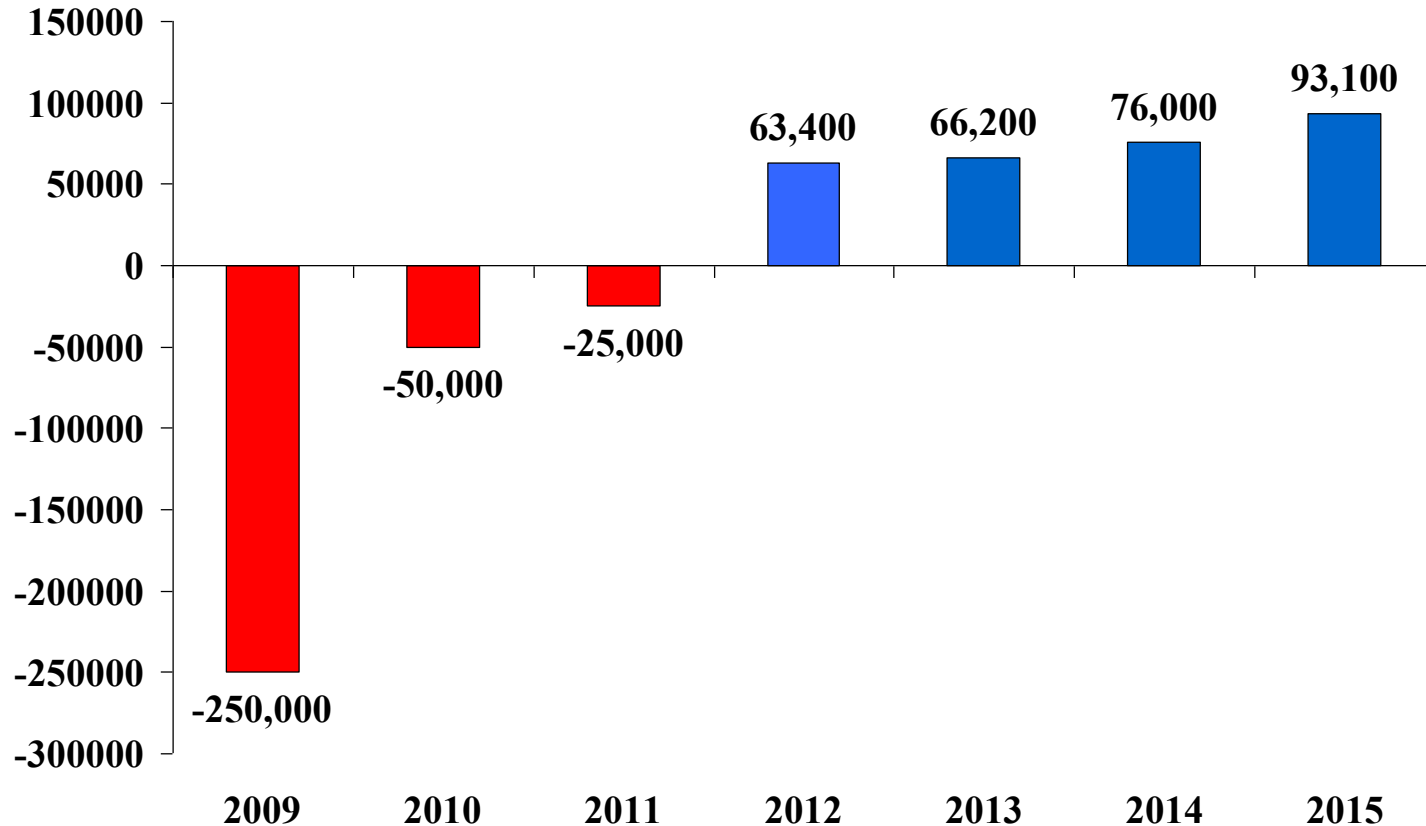
Information Provided By Trendgraphix. PGR Numbers Internal.



# Economic & Housing Trends

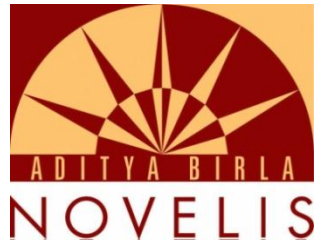
# More Jobs In Georgia!

(August 2013 Reports From UGA Terry College of Business/  
Georgia State Economic Forecasting Center)



- Georgia Lost 325,000 Jobs In The Great Recession.
- 2012 Restarted Positive Job Growth Trend!

# Major Group Moves



***Baxter***

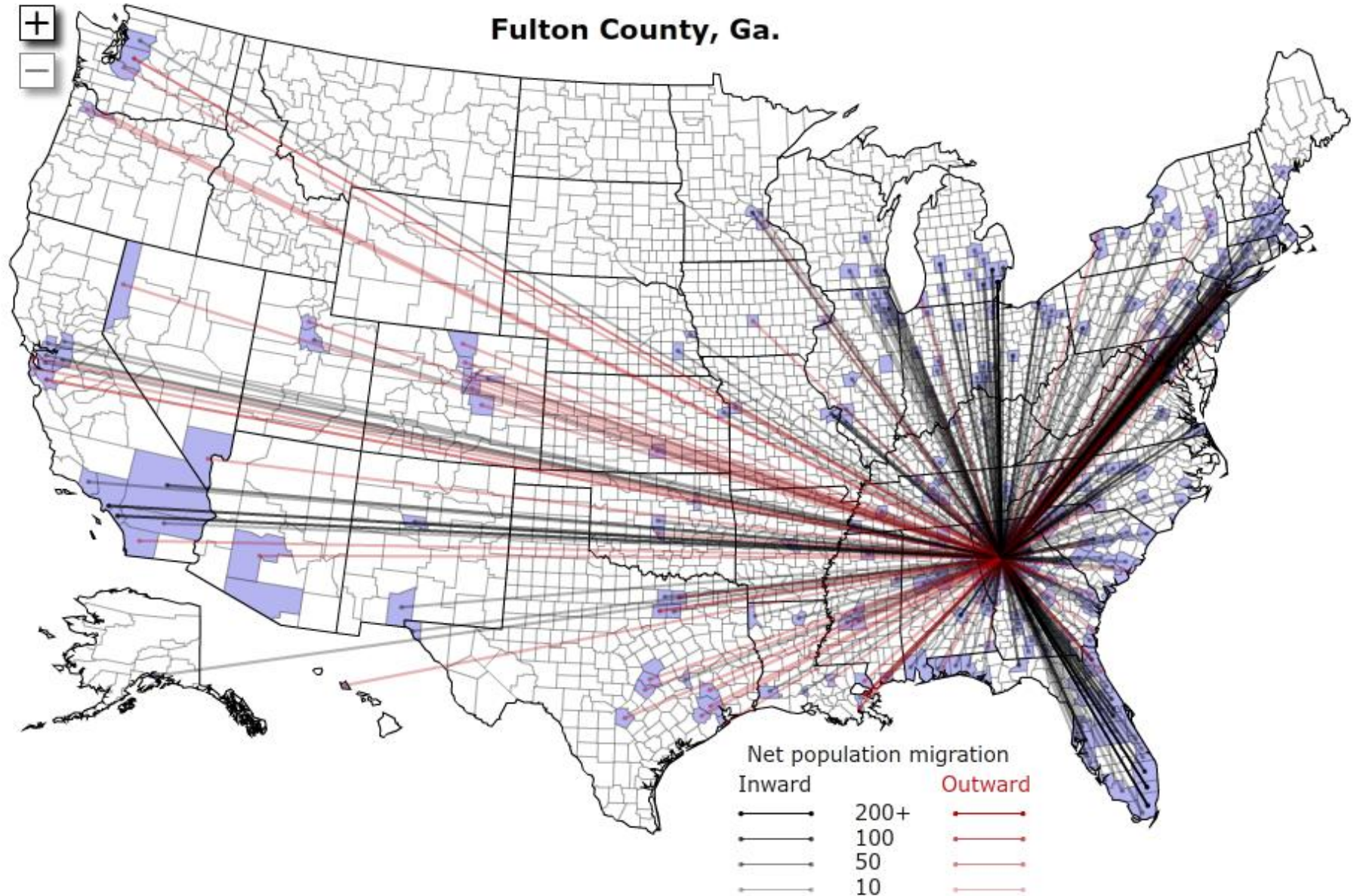


**PORSCHE**



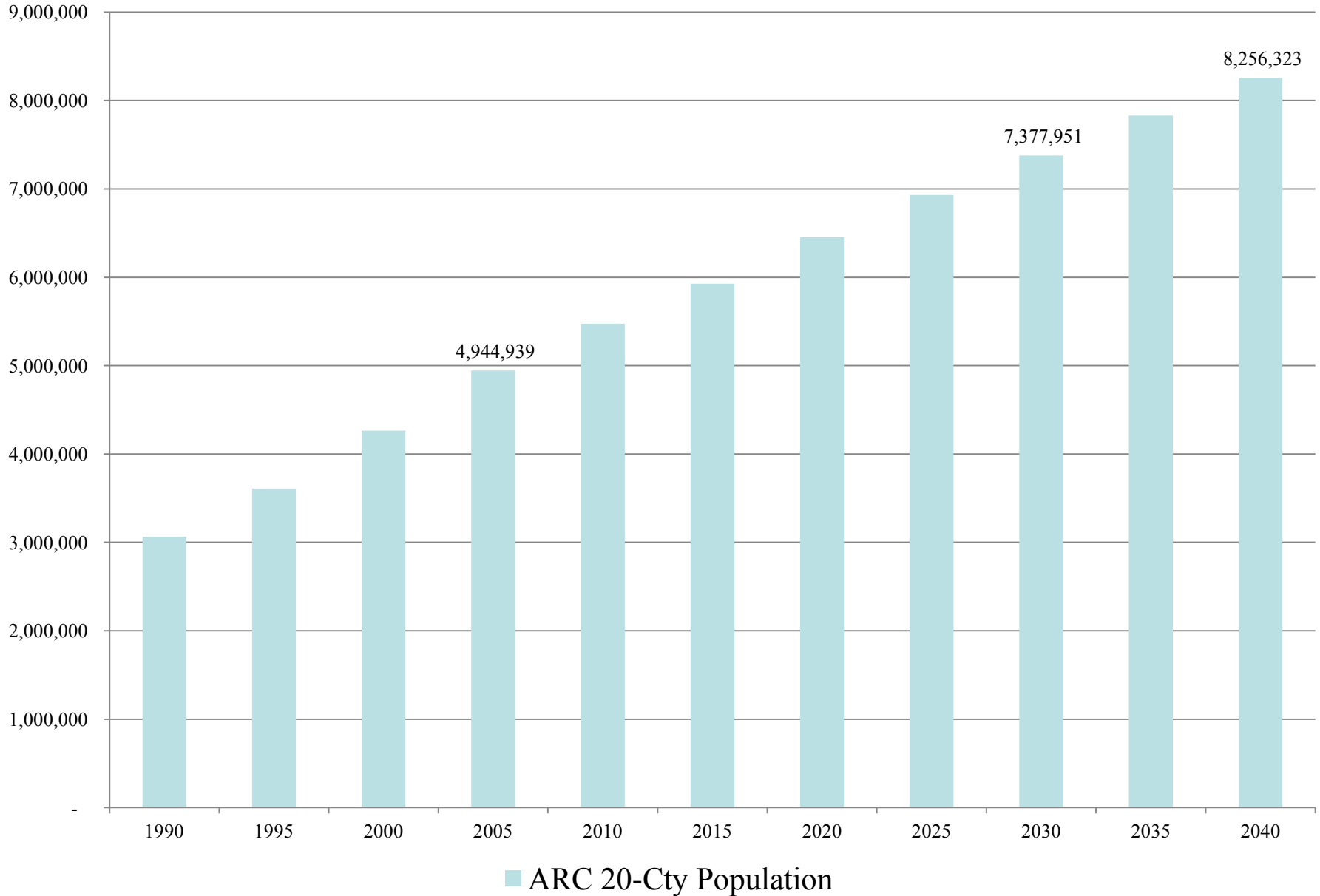
# And More Coming ...

# Rustbelt To Sunbelt



# Forecast Population Growth

*20-County Forecast Area*



# Baby Boomers Are Coming To Be Close To Their Children & Grandchildren.

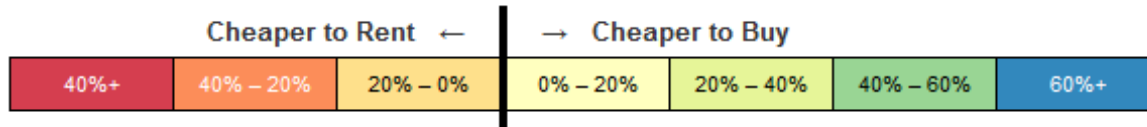
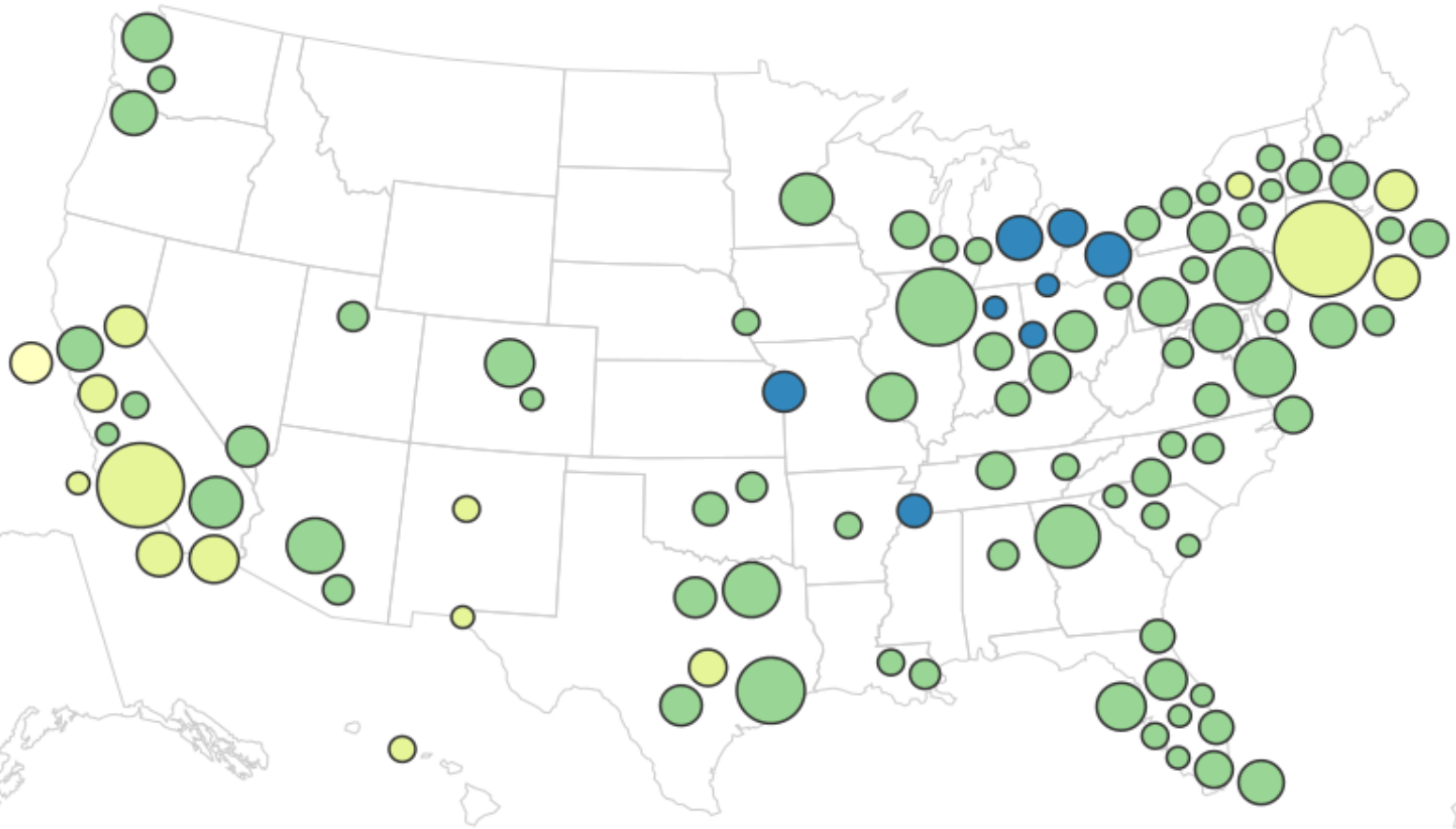
	Total Population	Rank of Share				
		Under 20	20-64	65+	25-39	45-59
Dallas	6,144,489	3	9	25	1	24
Atlanta	5,271,550	5	6	27	2	19
Phoenix	4,179,427	4	24	15	4	26
Denver	2,466,591	11	5	24	4	12
Riverside	4,081,371	1	27	22	5	27
Houston	5,629,127	2	10	26	6	21
Portland	2,174,631	19	2	19	7	7
Seattle	3,309,347	22	1	20	8	3
Sacramento						
Washington						
Los Angeles						
San Diego						
San Francisco						
Orlando						
Minneapolis						
Chicago						
New York						
Boston	4,482,857	23	8	9	18	10
Cincinnati	2,134,864	9	19	13	19	14
Baltimore	2,668,056	17	11	11	20	9
Detroit	4,467,592	13	18	12	21	5
Philadelphia	5,827,962	16	21	5	22	13
St. Louis	2,802,282	15	20	7	23	8
Miami	5,413,212	24	26	3	24	17
Tampa	2,723,949	25	25	1	25	16
Cleveland	2,096,471	20	23	4	26	2
Pittsburgh	2,355,712	27	22	2	27	1

**Metro Atlanta Has The:**

- #2 Population Age 25-39
- #5 Population Under 20

Source: Census Bureau

# Metro Atlanta Is 56% Better To Buy Than Rent

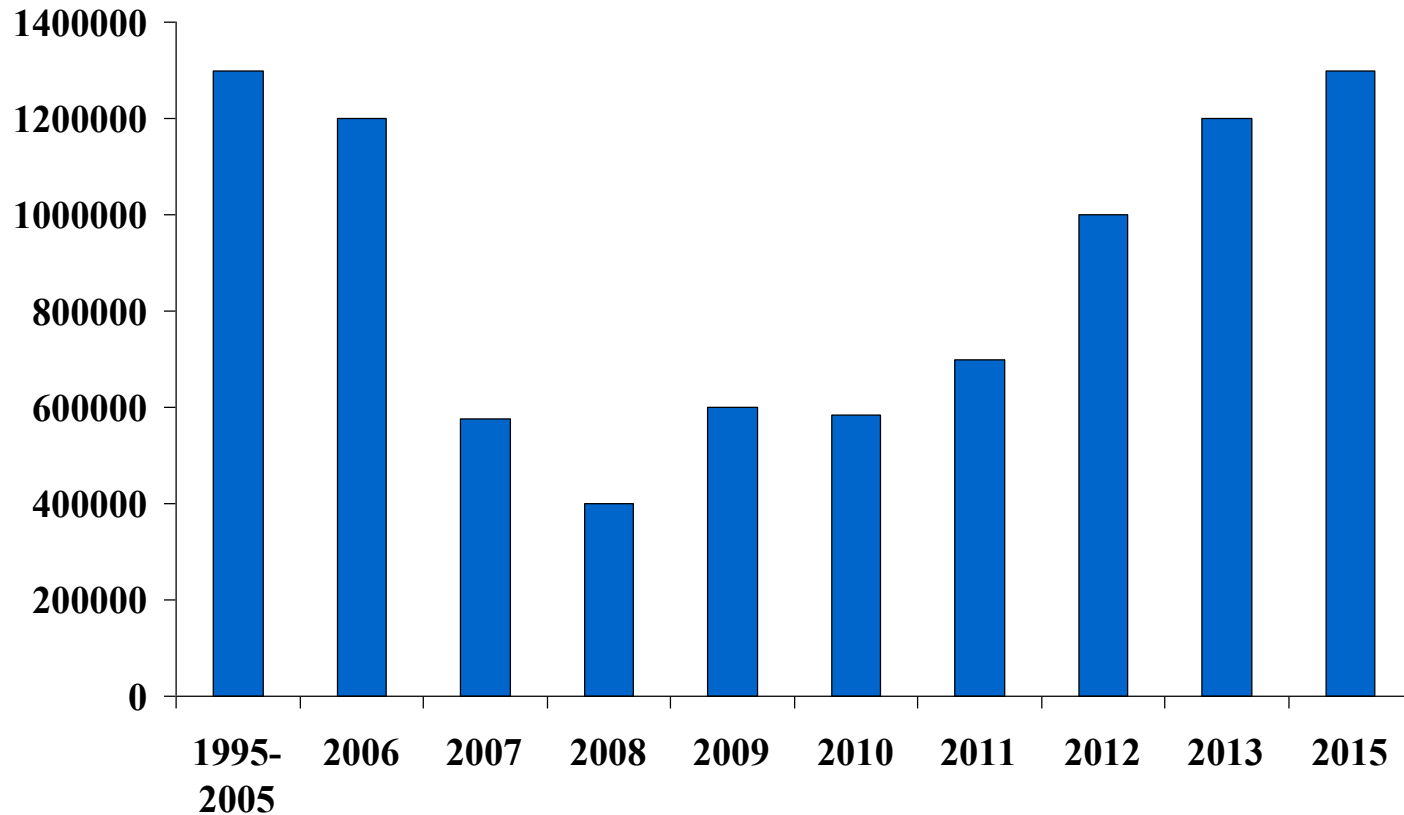


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# **U. S. Household Formation Trends**

## **Demand For 1st Time Buyers Will Be Strong!**



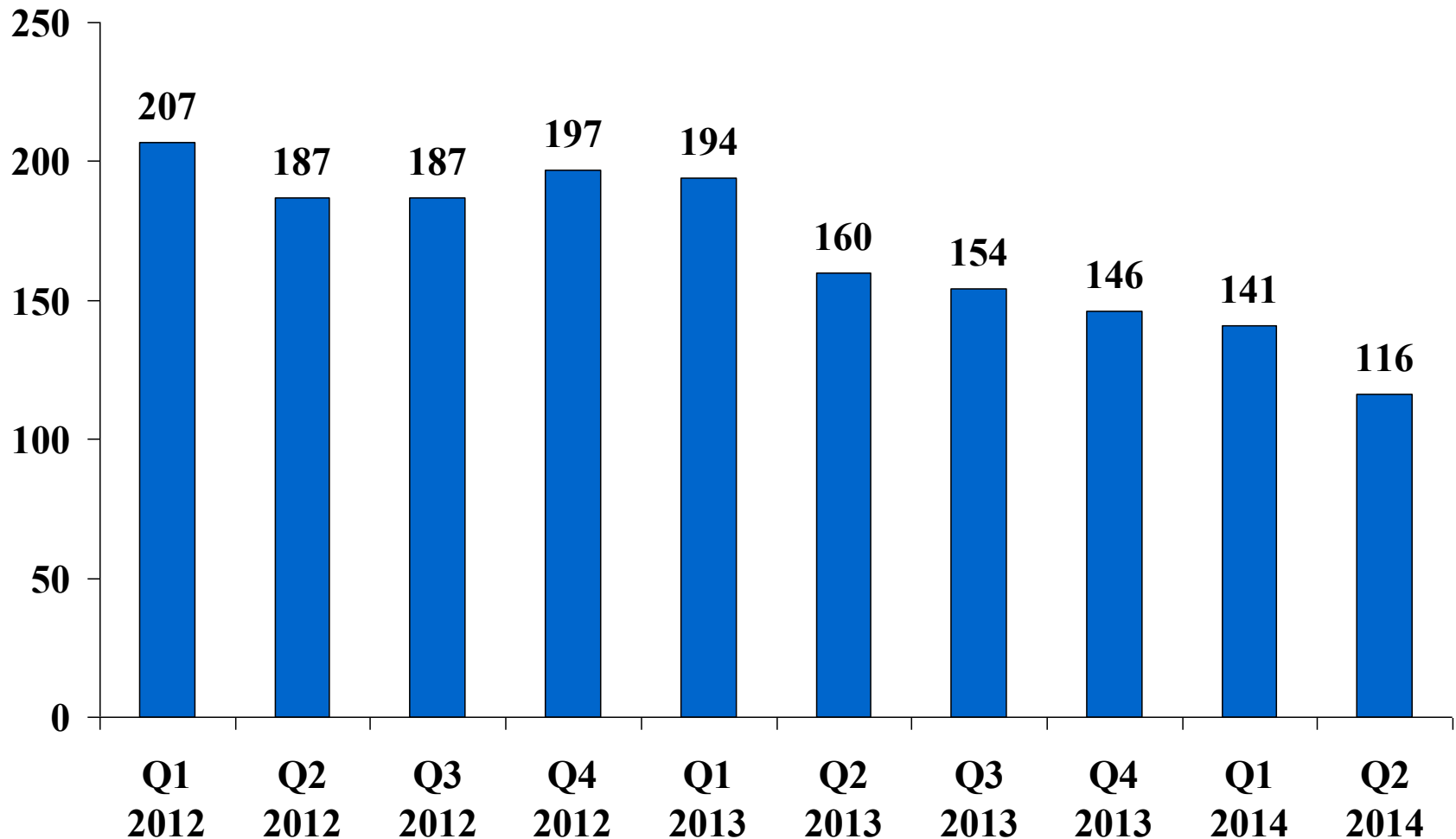
Source: U.S. Census, JCHS Household Growth Projections, Goldman Sachs

- **New Household Formation Dropped From 1.2 Mil (2006) To 400,000 (2008)**
- **Growing To 1.2 Million In 2013. Lots Of Pent-Up Demand.**
- **4 Million Students Per Year Graduate From College For Next 10 Years!**



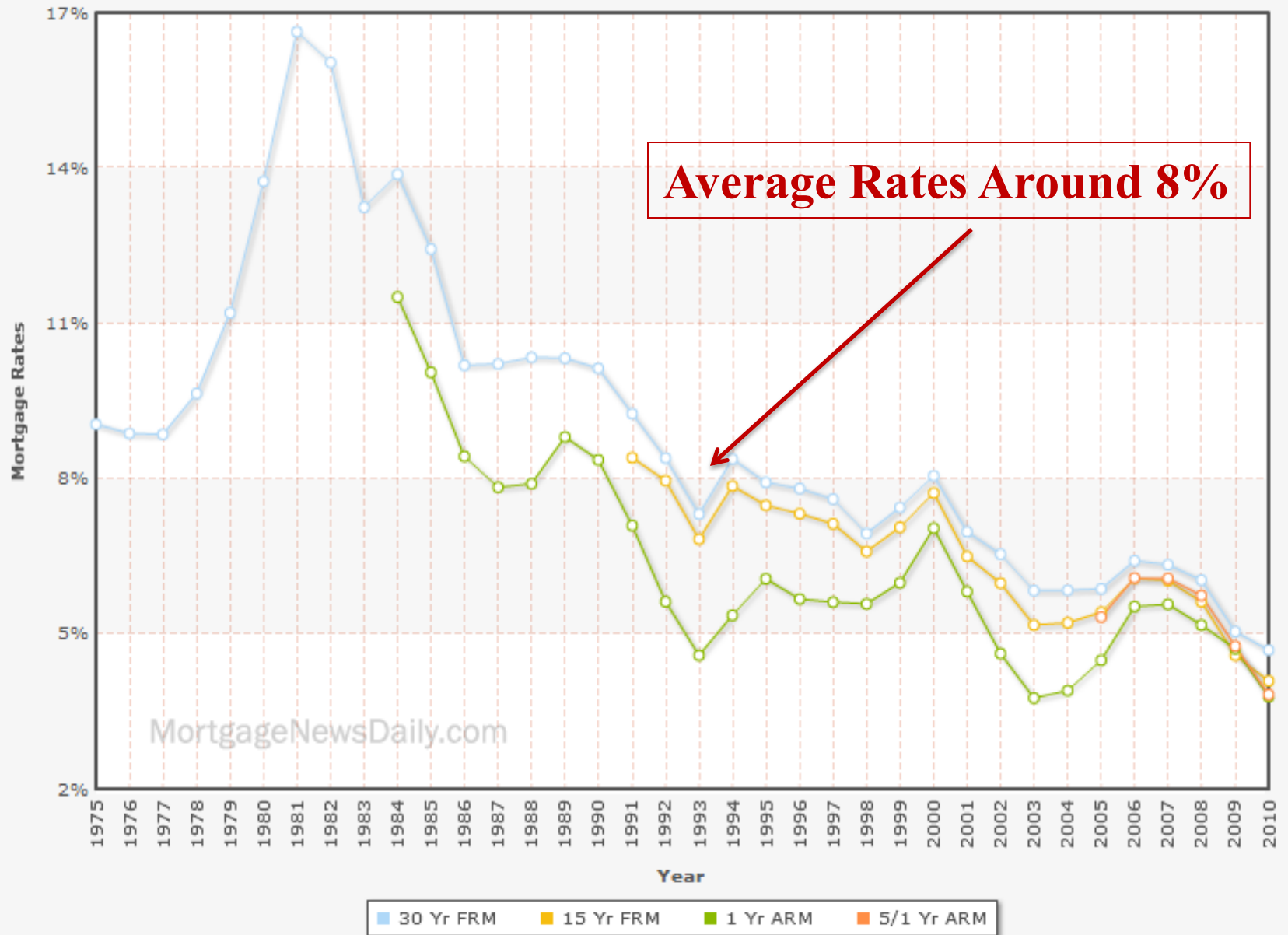
# National Housing Affordability Index

(Combination of home prices and mortgage rates)

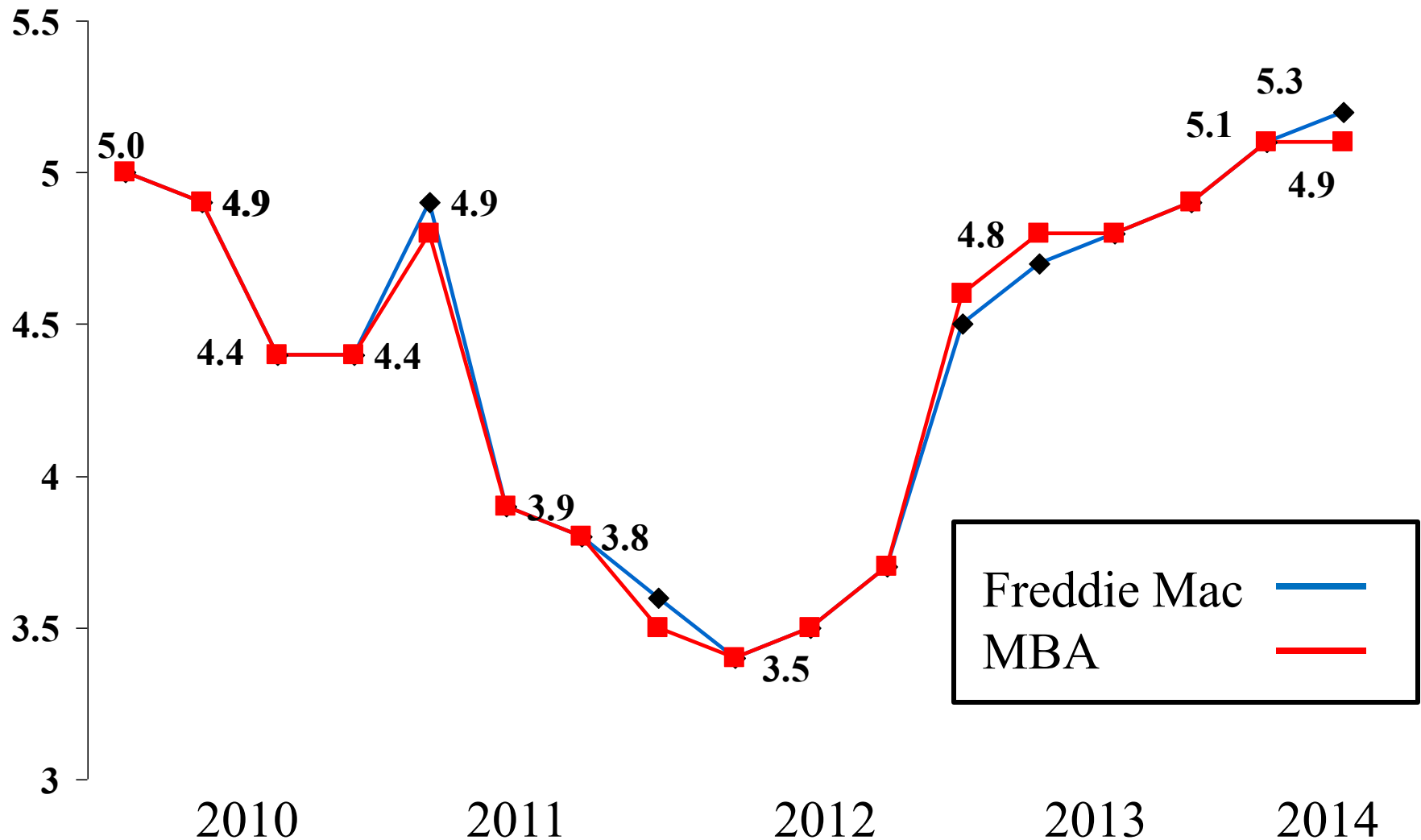


**Prices Improving and Mortgage Rates Rising.  
But Home Affordability Remains Historically Favorable.**

## U.S. Average Weekly Mortgage Rates (36 Years)



# Freddie Mac & Mortgage Bankers Association 30-Year Fixed Rate Forecast (September 2013) 2010 – 2014 Quarterly Averages



# Increasing Mortgage Rates Make A Significant Difference In Home Affordability

Amount Of Mortgage	3.5% Mortgage	30-Year Cost	5% Mortgage	30-Year Cost	8% Mortgage	30-Year Cost
\$200,000	\$898	\$323,280	\$1,073	\$386,280	\$1,467	\$528,120
\$300,000	\$1,347	\$484,920	\$1,610	\$579,600	\$2,201	\$792,360
\$400,000	\$1,796	\$646,560	\$2,147	\$772,920	\$2,935	\$1,056,600
\$500,000	\$2,245	\$808,200	\$2,684	\$966,240	\$3,668	\$1,320,480
\$1 million	\$4,490	\$1,616,400	\$5,368	\$1,932,480	\$7,337	\$2,641,320