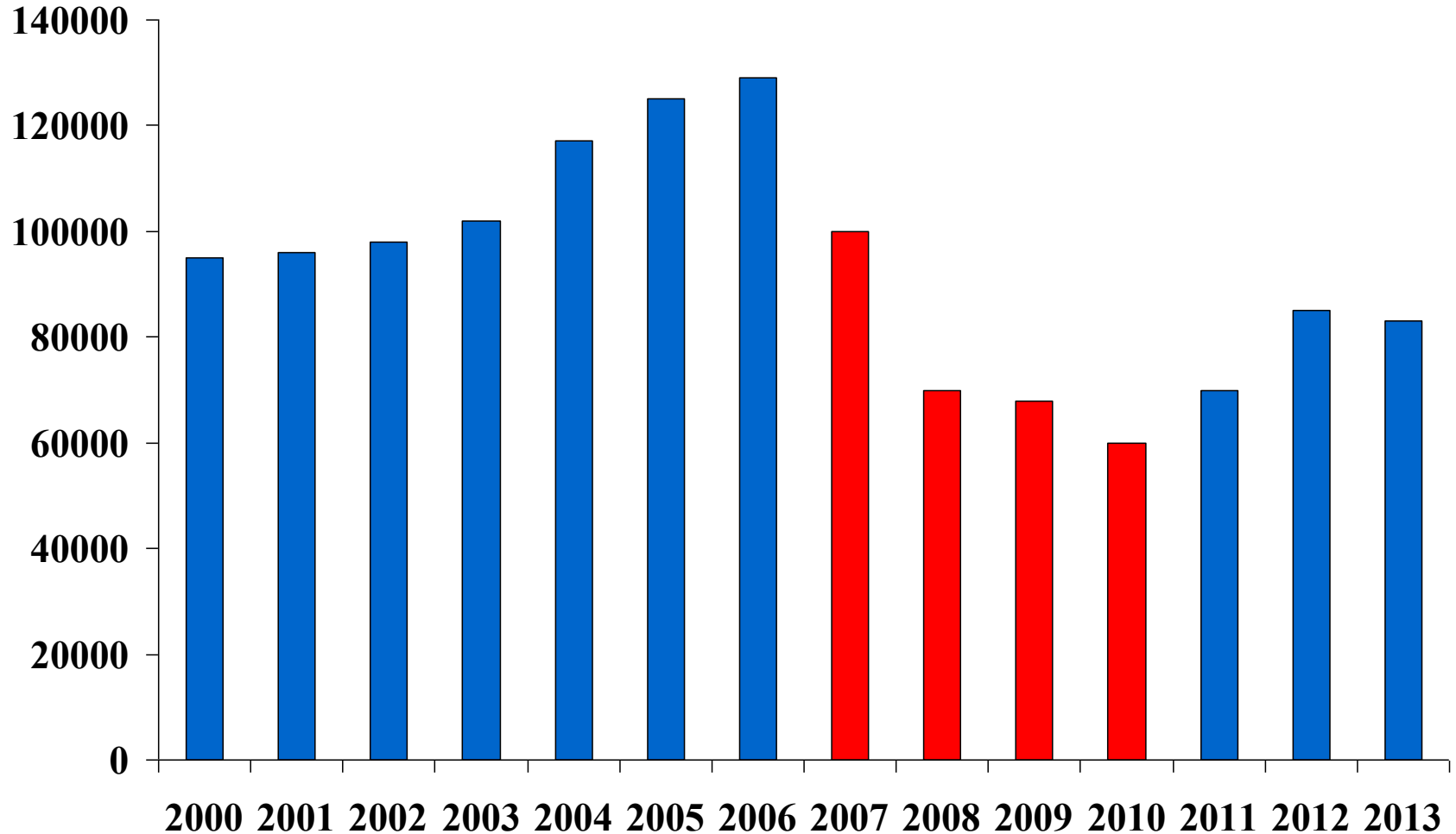


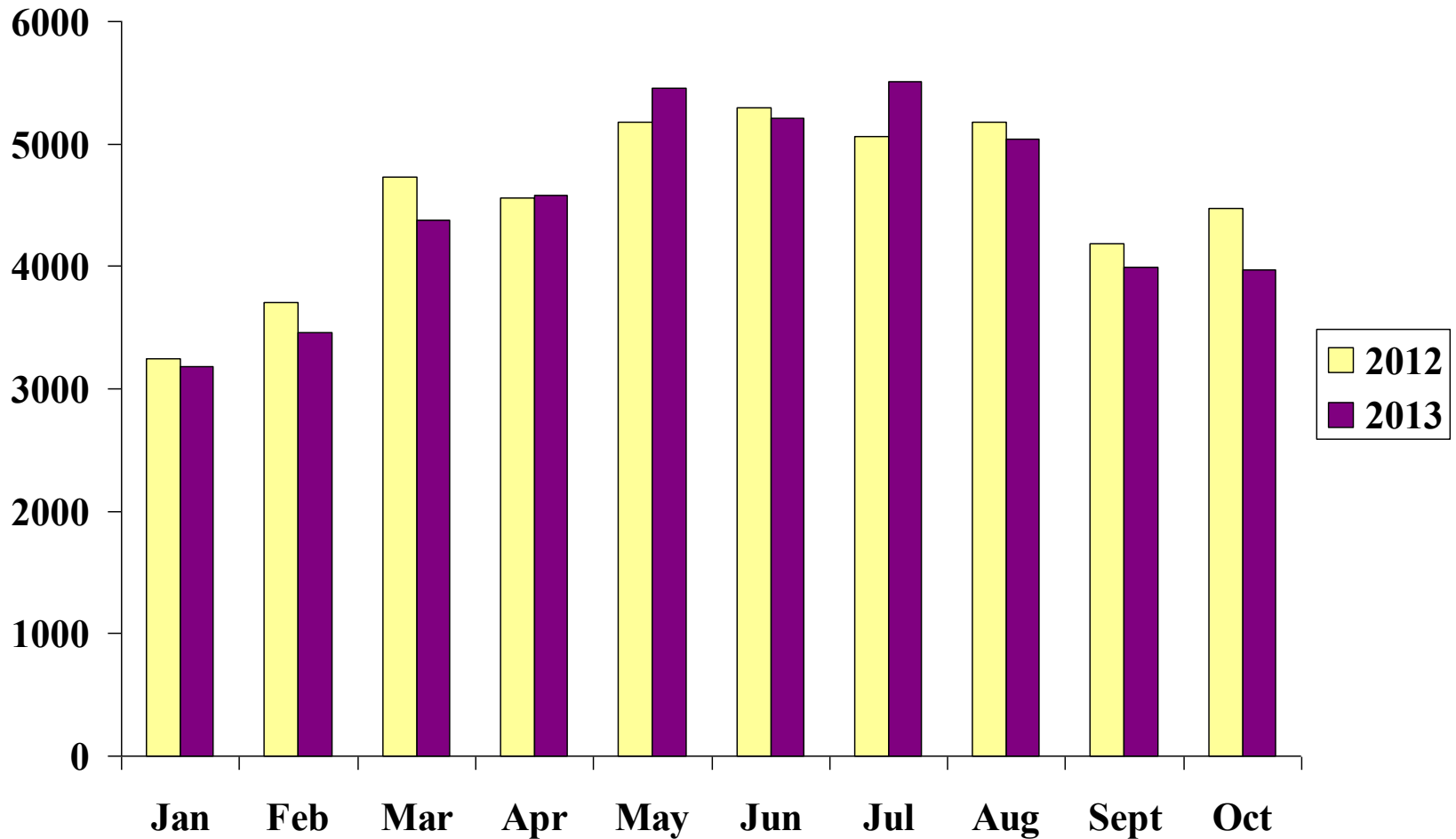
Greater Metro Atlanta Market

Metro Atlanta Homes Sold



**125,000 Homes Sold In 2006. 60,000 Homes Sold in 2010.
2013 Closings 1% Behind 2012 – Expect Approximately 84,000.**

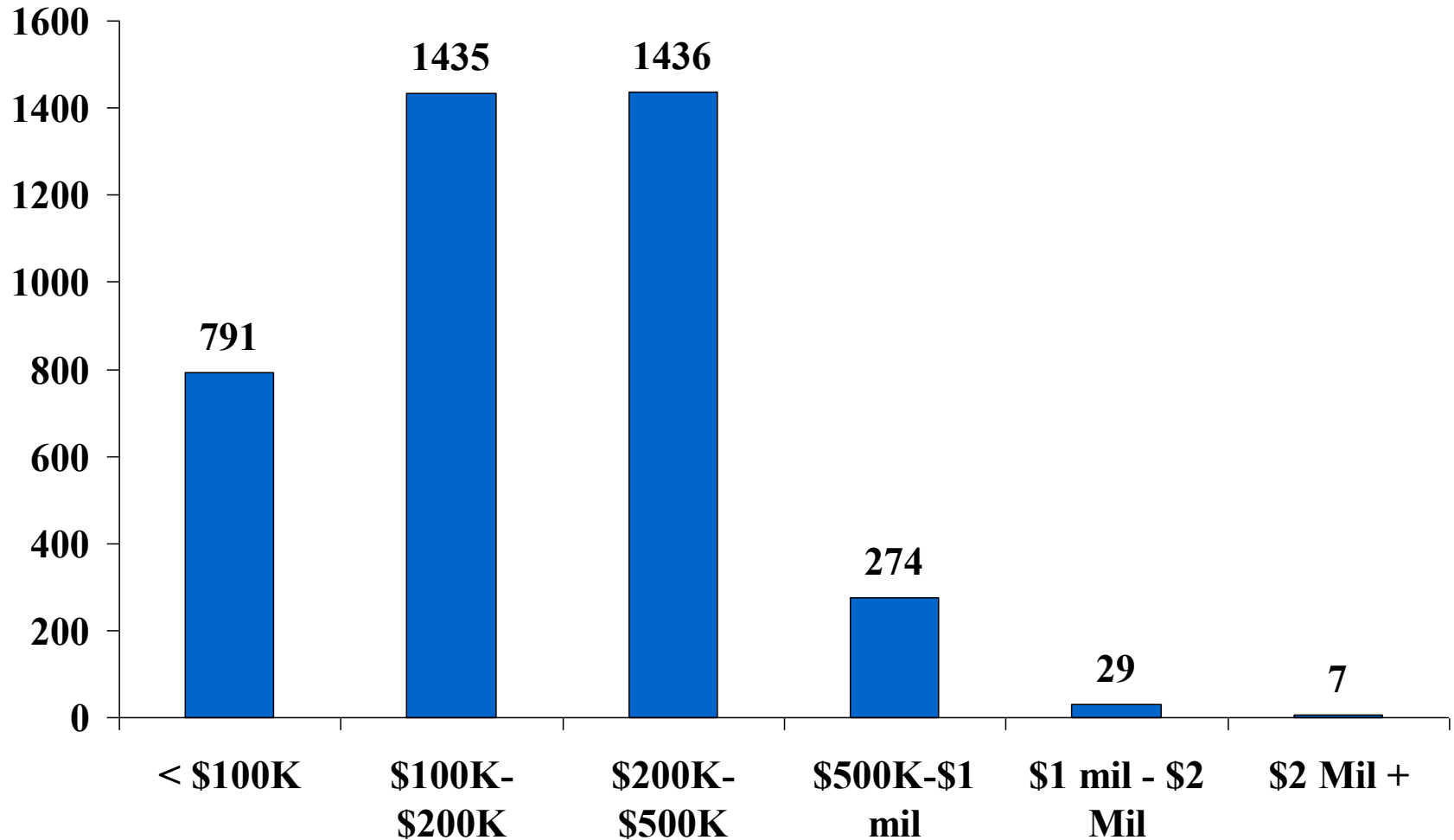
Metro Atlanta 2013 Closings



October Closings Down 6.9% Compared To September Closings
October Closings Down 11.3% Compared To October 2012 Closings
YTD 2013 Closings Down 1% Compared To YTD 2012 Closings

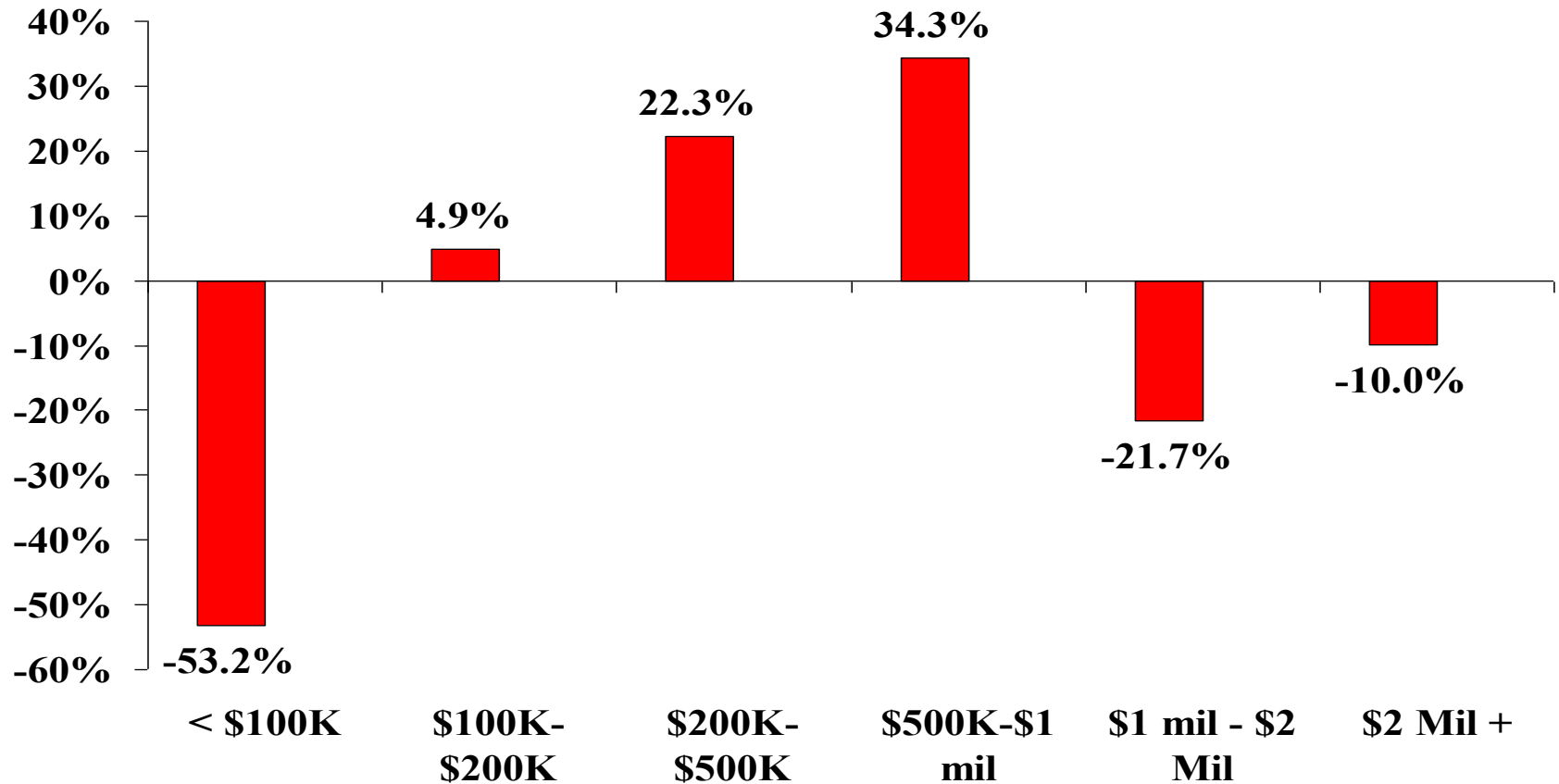
Metro Atlanta Closings – October 2013

(Number Of Transactions)



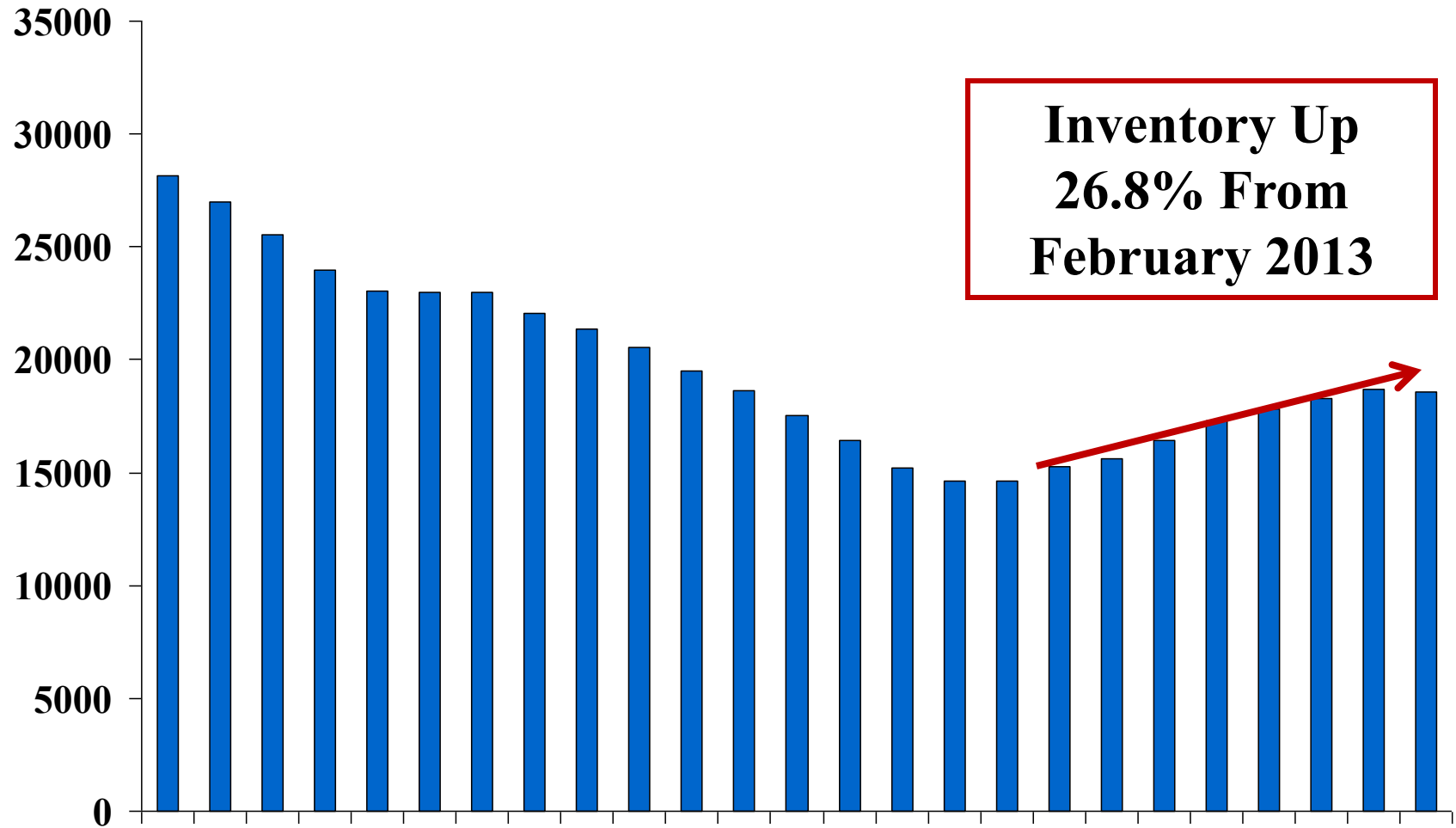
Metro Atlanta Closings

October 2013 Compared To October 2012



Listed Inventory October 2011 - October 2013

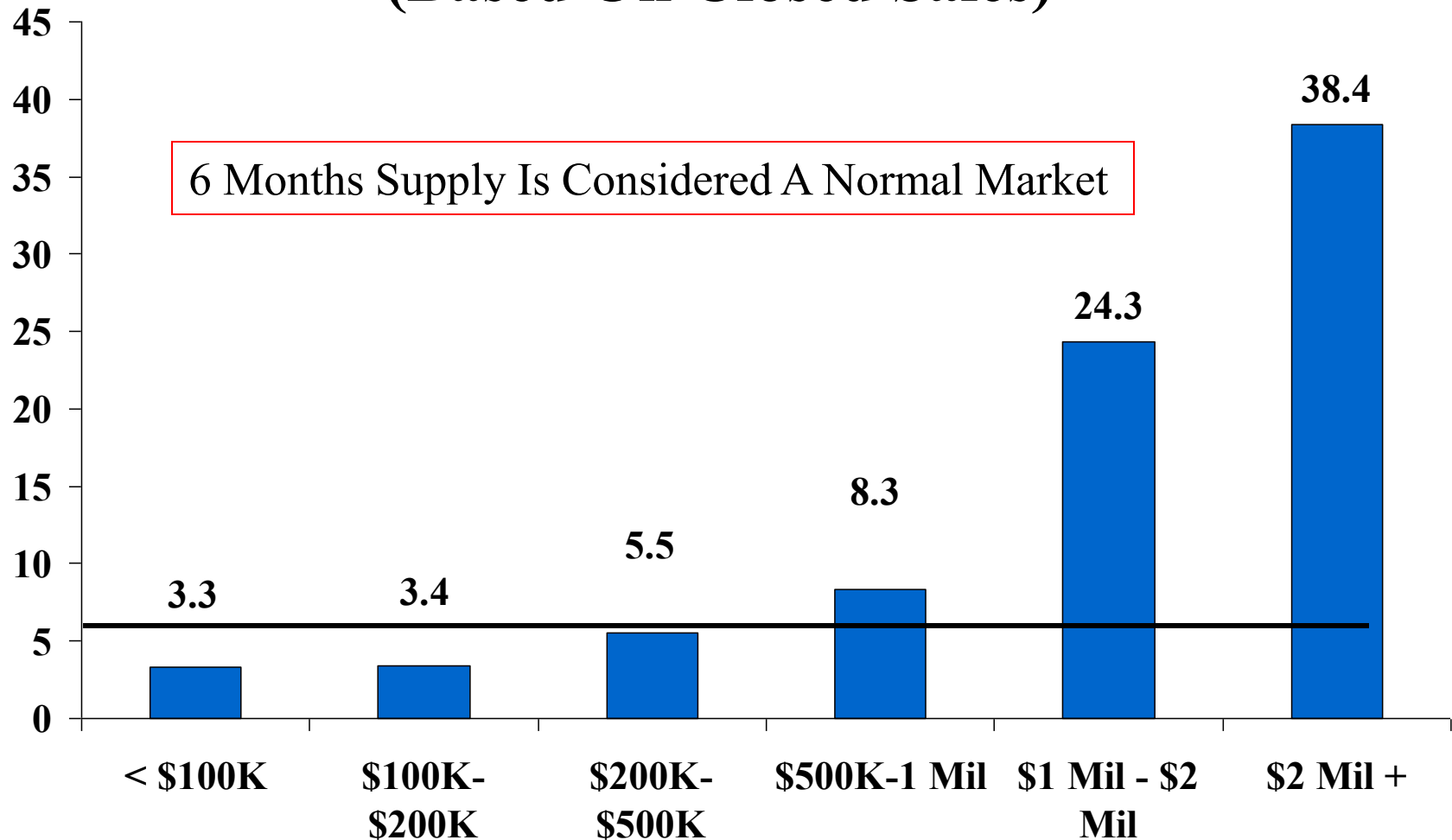
Residential Detached, Metro Atlanta



Inventory Down .2% from Oct. 2012, Down 34% from Oct. 2011

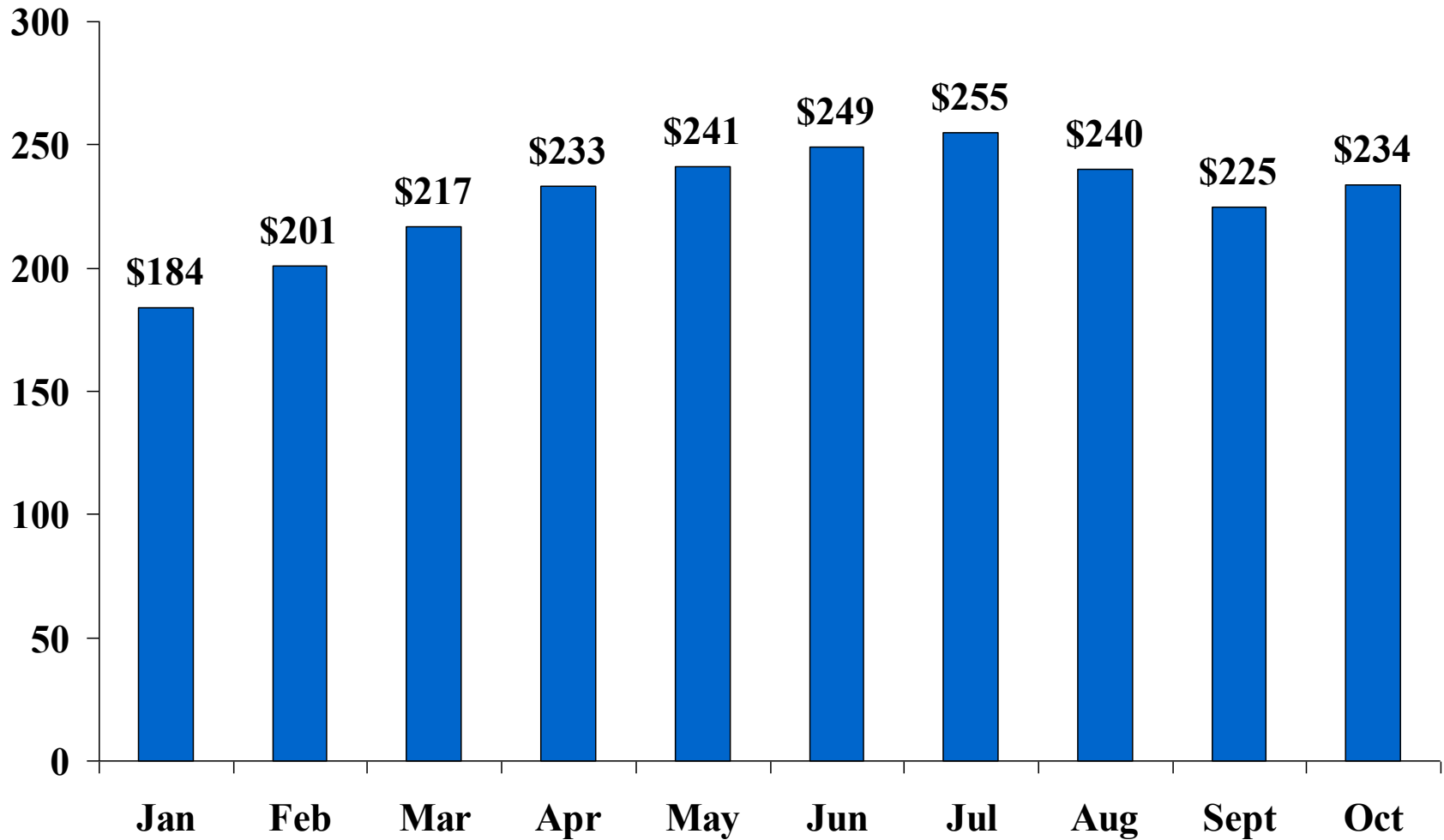
Metro Atlanta Months of Inventory

(Based On Closed Sales)



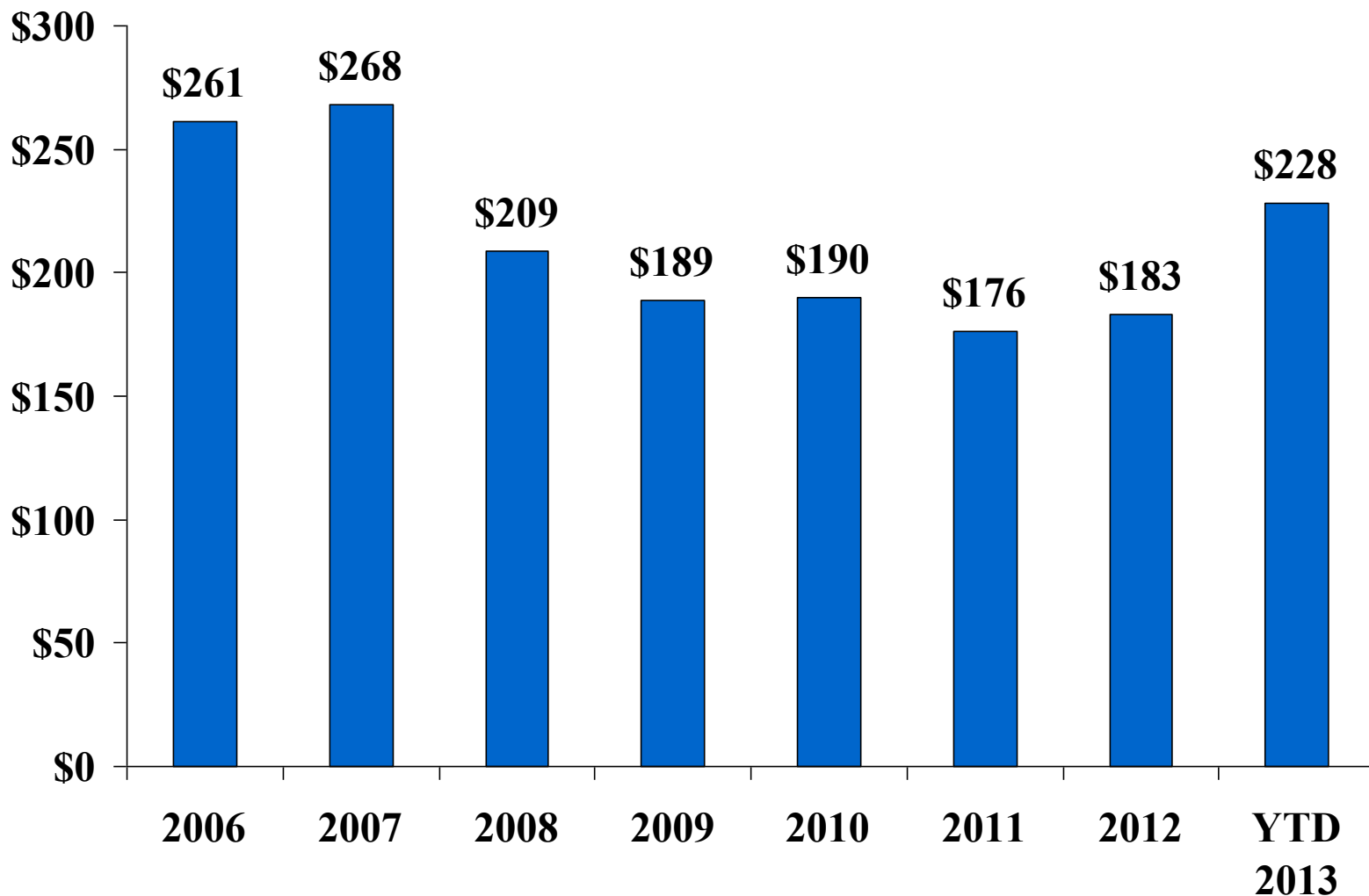
Overall “Months Of Inventory” Up 7% From Last Month.

Metro Atlanta 2013 Average Sale Prices



ASP Up 4% From Last Month & Up 27% From January




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	
	Date	Activity	Average Amount	Activity	Average Amount	Activity	Average Amount
7-12 Mos	Nov-12	7,501	\$243,003	3,237	\$212,969	2,420	\$106,863
	Dec-12	6,615	\$253,199	2,603	\$198,072	2,159	\$142,234
	Jan-13	6,905	\$228,315	1,697	\$259,604	1,918	\$168,213
	Feb-13	5,729	\$222,068	2,055	\$216,975	1,939	\$108,236
	Mar-13	5,546	\$234,594	1,829	\$168,381	1,759	\$122,738
	Apr-13	6,597	\$220,503	1,650	\$168,055	1,360	\$104,018
4-6 Mos	May-13	6,339	\$213,459	1,144	\$190,193	1,318	\$113,266
	Jun-13	6,429	\$241,535	1,227	\$167,264	875	\$118,903
	Jul-13	8,055	\$268,318	1,428	\$179,905	807	\$112,724
1-3 Mos	Aug-13	5,132	\$259,046	1,587	\$222,698	704	\$134,479
	Sep-13	4,828	\$236,110	861	\$182,418	565	\$123,921
	Oct-13	5,012	\$254,080	284	\$223,541	278	\$169,822
Grand Total		74,688 notices 39,186 properties	\$239,519	19,602	\$199,173	16,102	\$127,118

Case-Shiller Index For Metro Atlanta

(August 2013 Results - Reported October 2013)

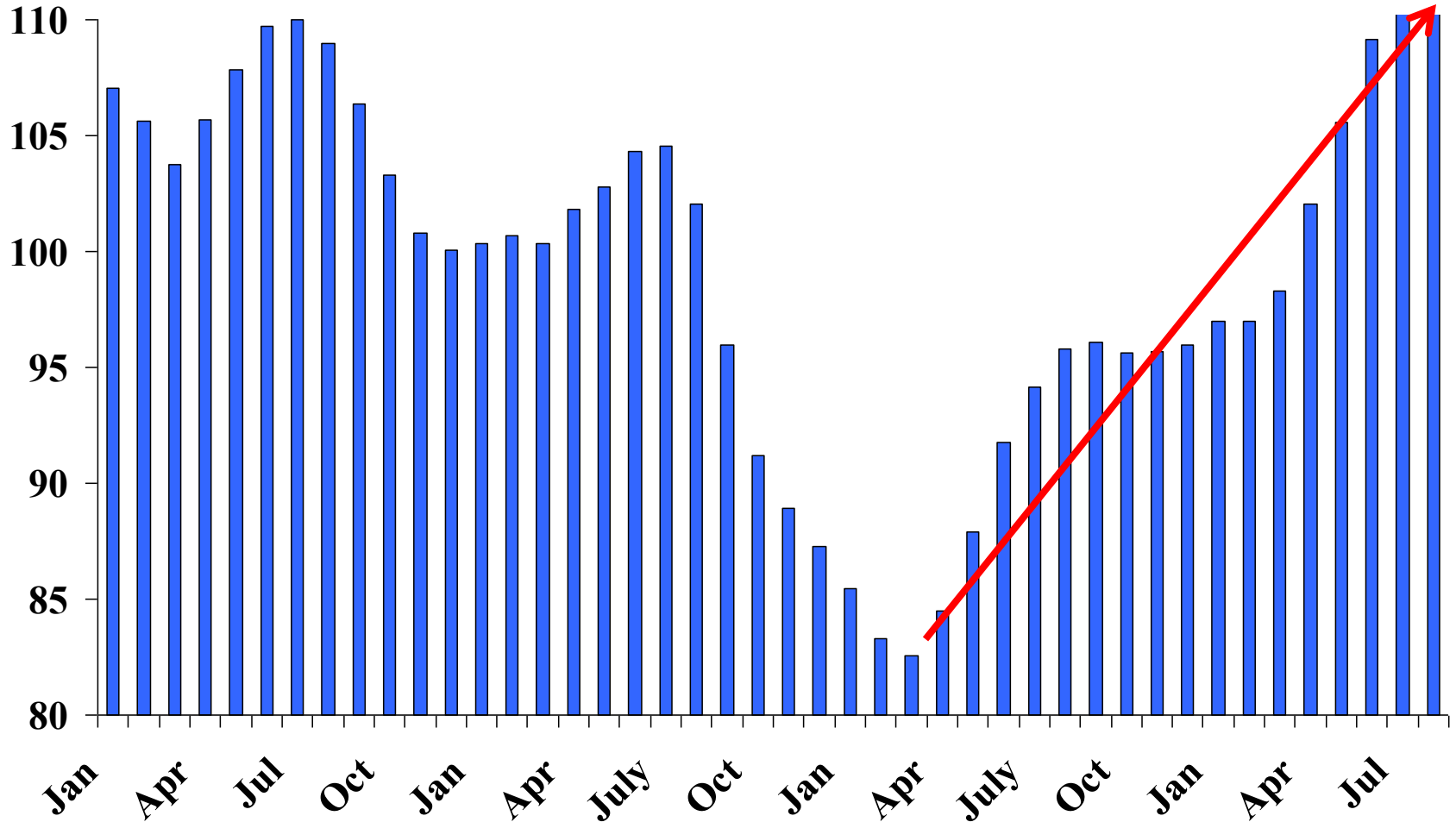
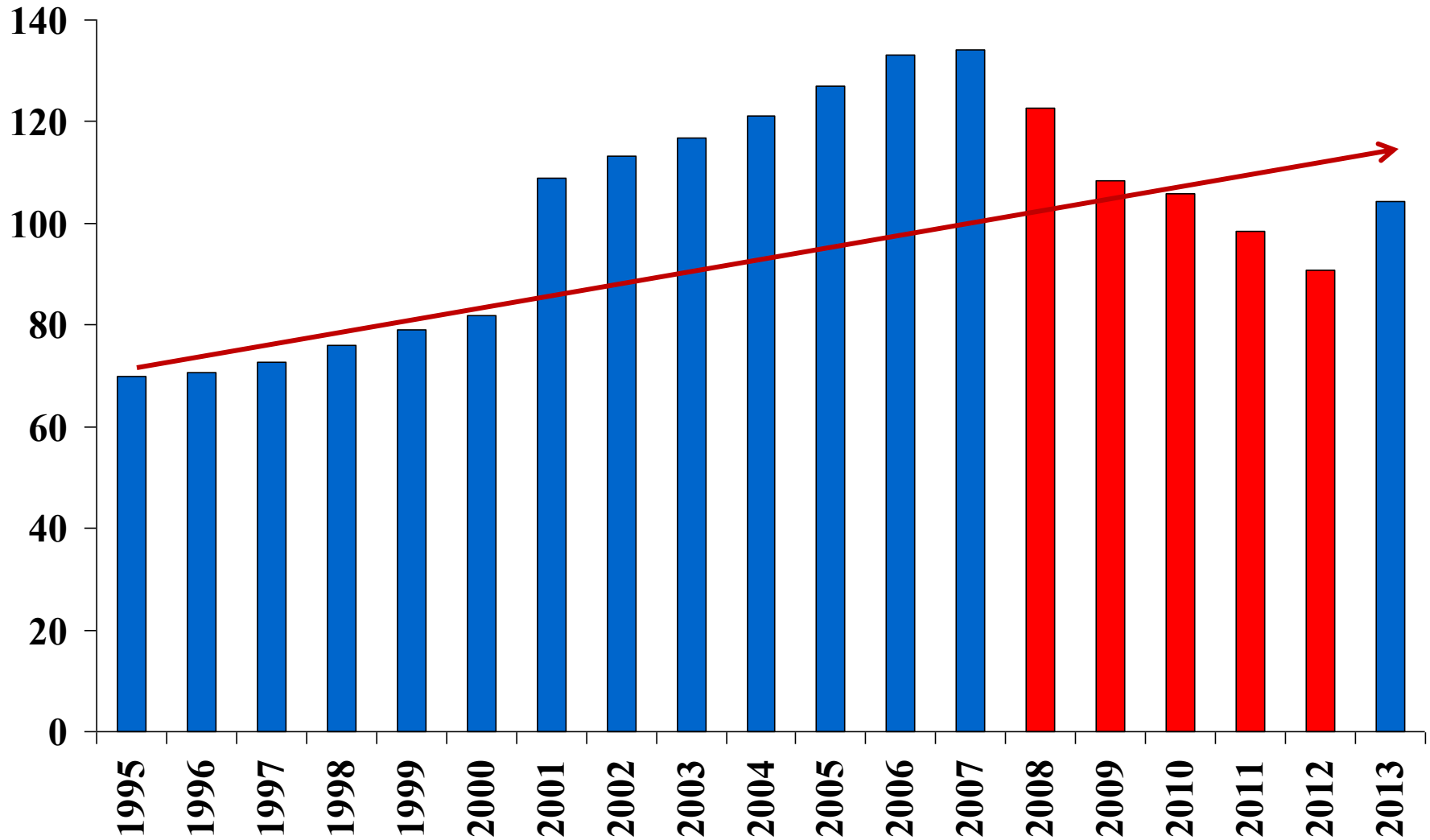


Chart Shows Index Results January 2010 Through August 2013
Home Values Up 37% From Bottom of March 2012

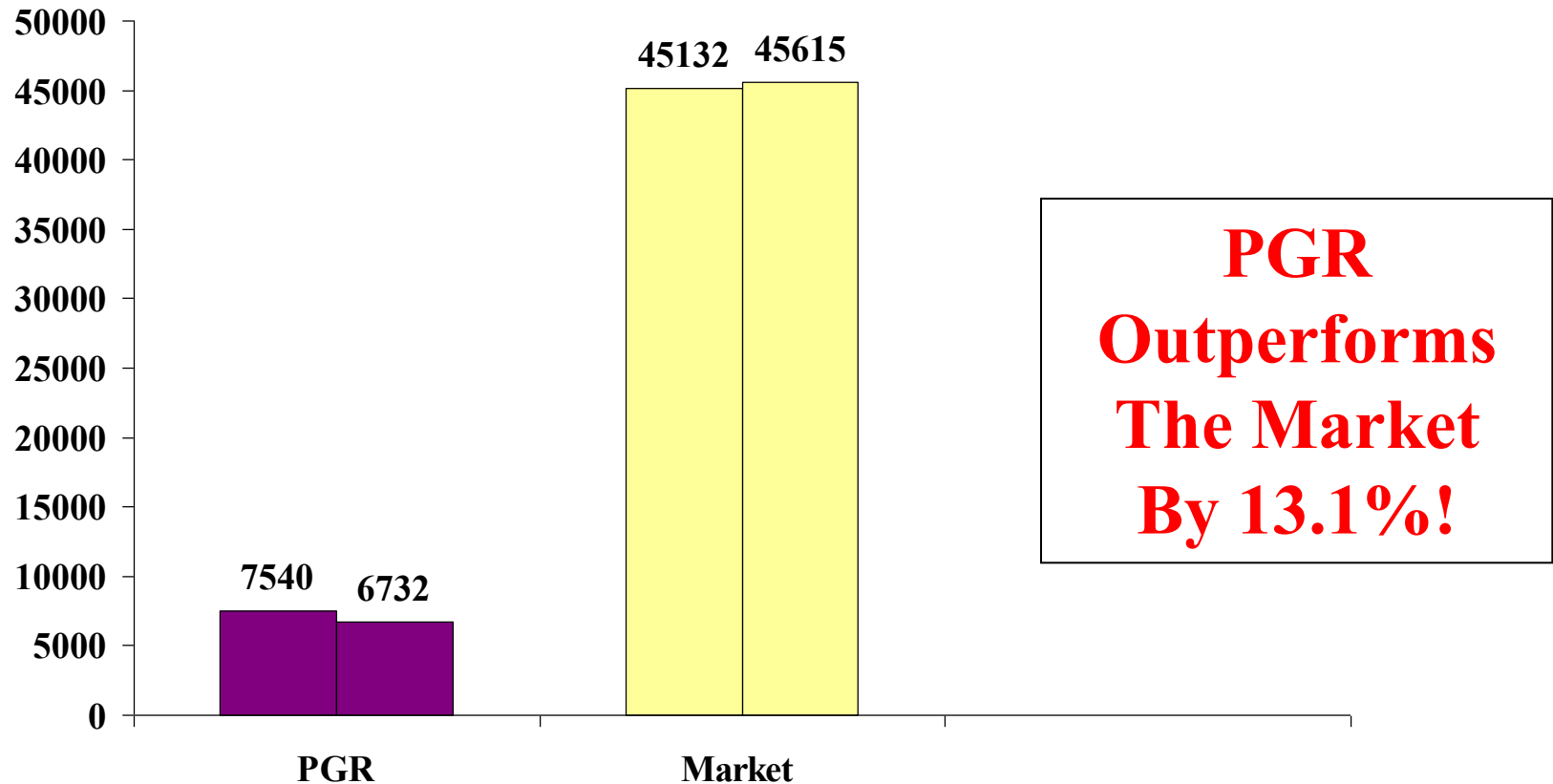
Case-Shiller Home Values For Metro Atlanta



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

Prudential Georgia Realty Performance

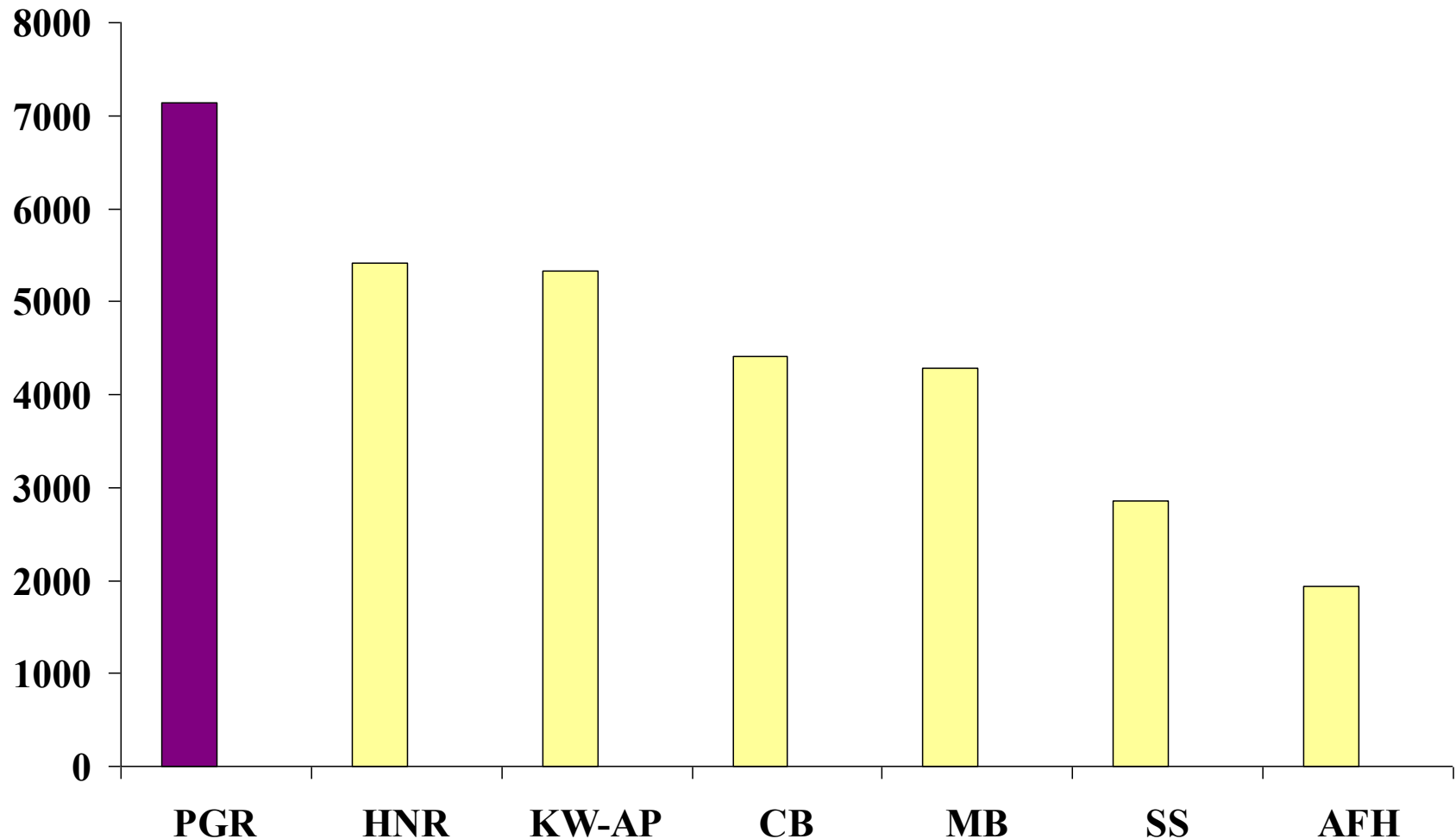
2013 Closings Vs. 2012 Closings



- **PGR YTD Closings Were Up 12% Compared To YTD 2012.**
- **The Market Was Down 1.1% Compared To YTD 2012.**
- **PGR Pendlings Up 20.3% YTD – Time To Finish Strong!**

YTD Transactions – October 2013

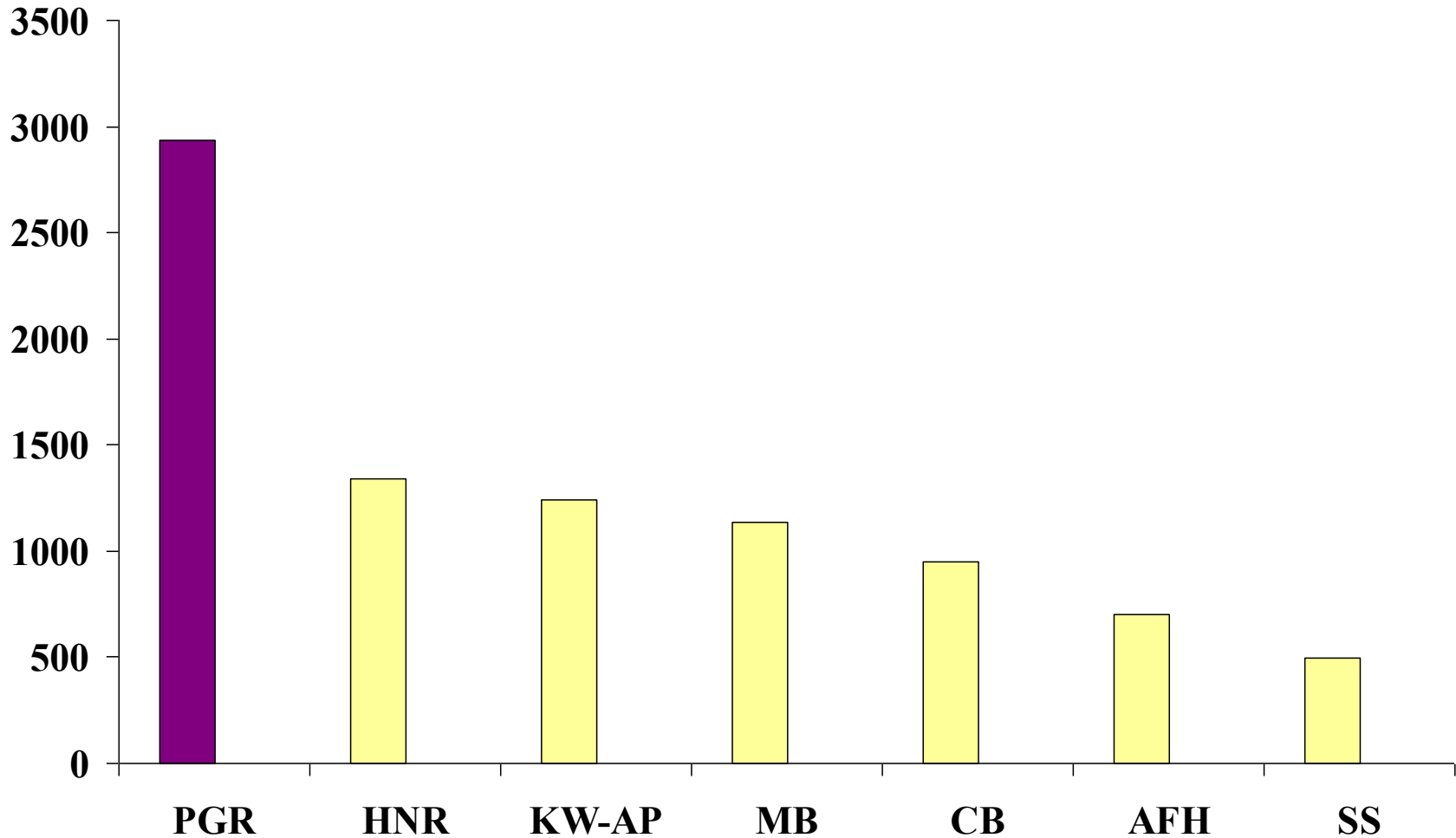
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix.

Current Listing Inventory – October 2013

FMLS Counties + Southern Crescent

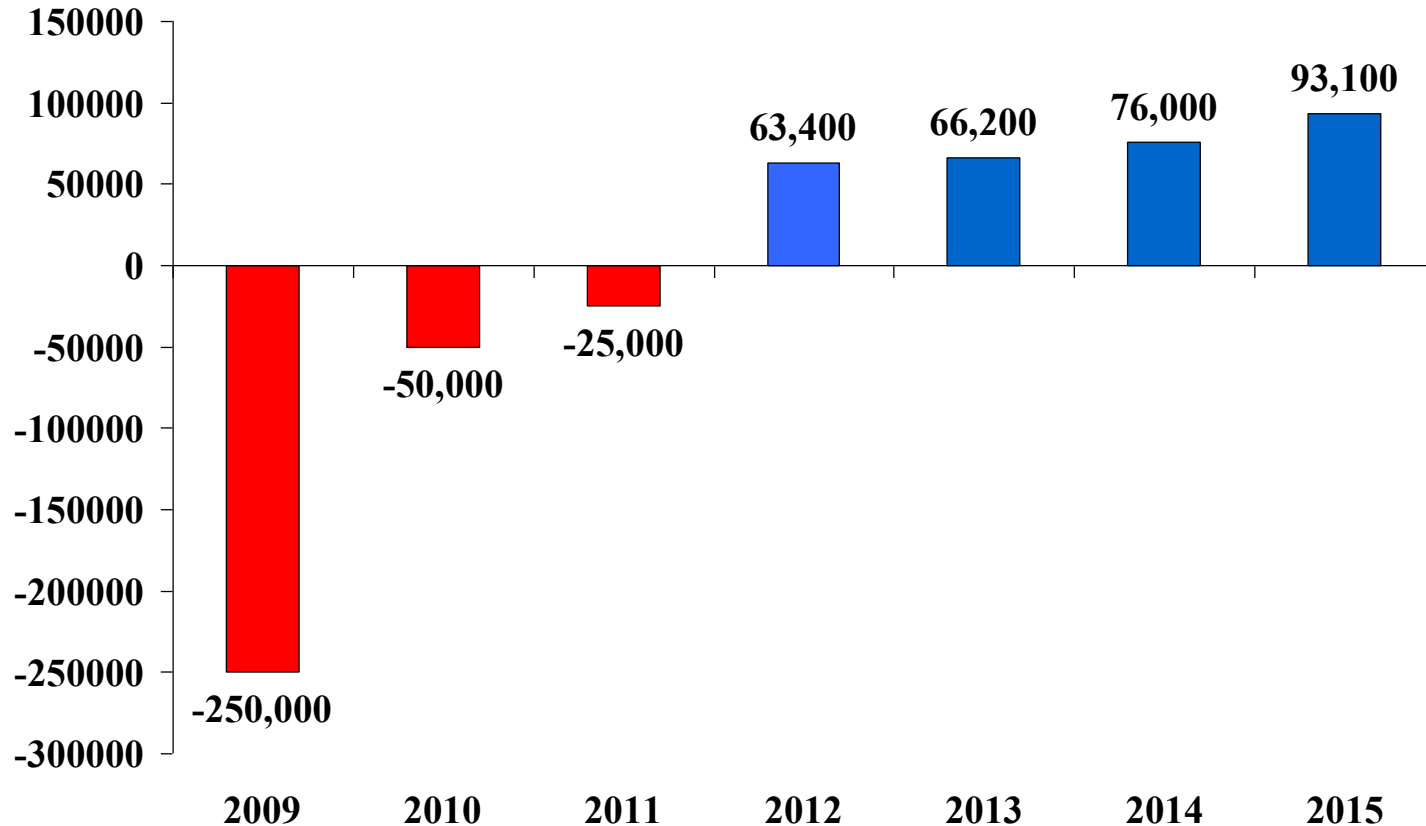


Information Provided By Trendgraphix. PGR Numbers Internal.

Economic & Housing Trends

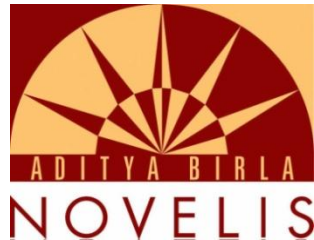
More Jobs In Georgia!

(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

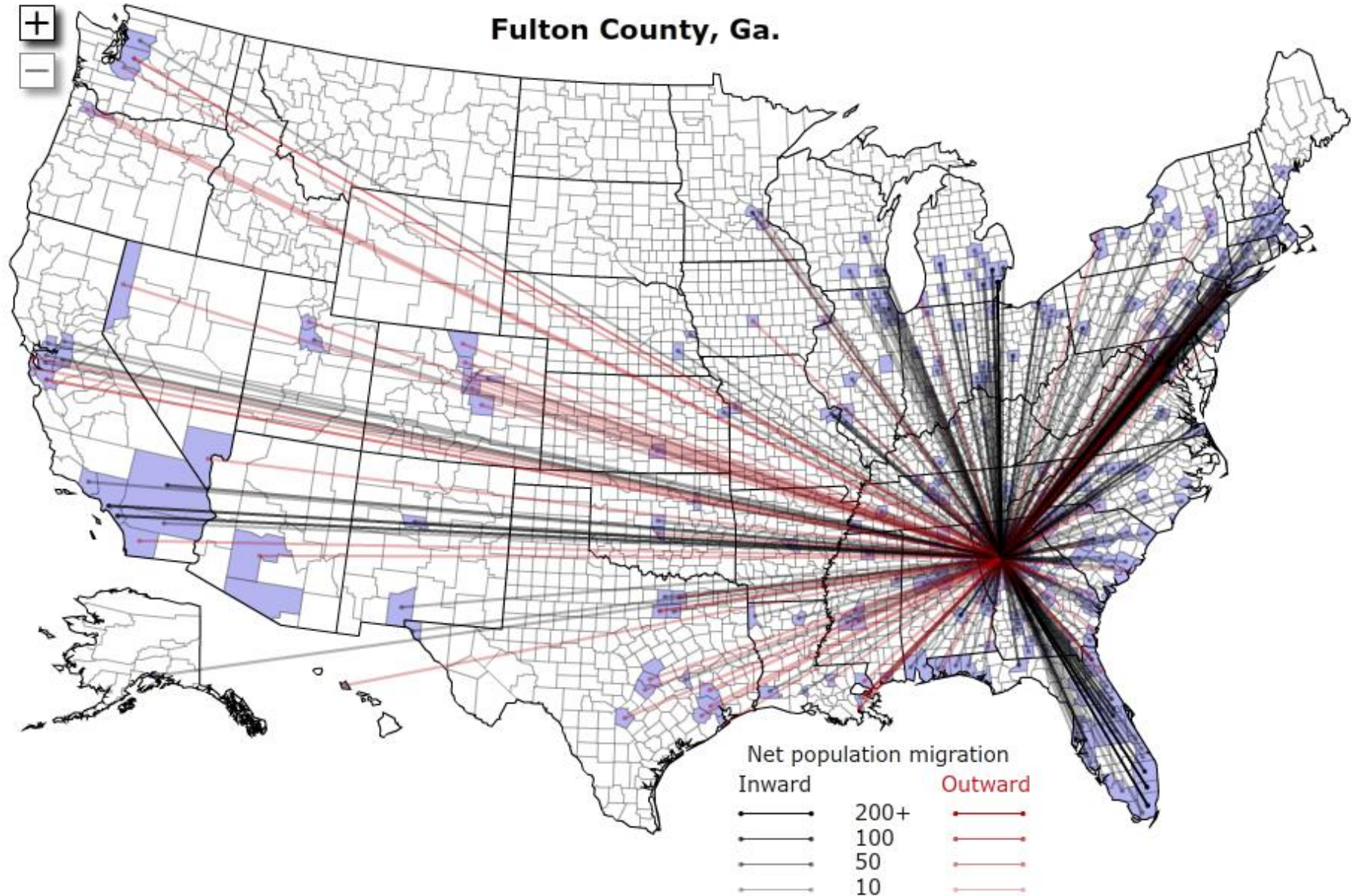


PORSCHE



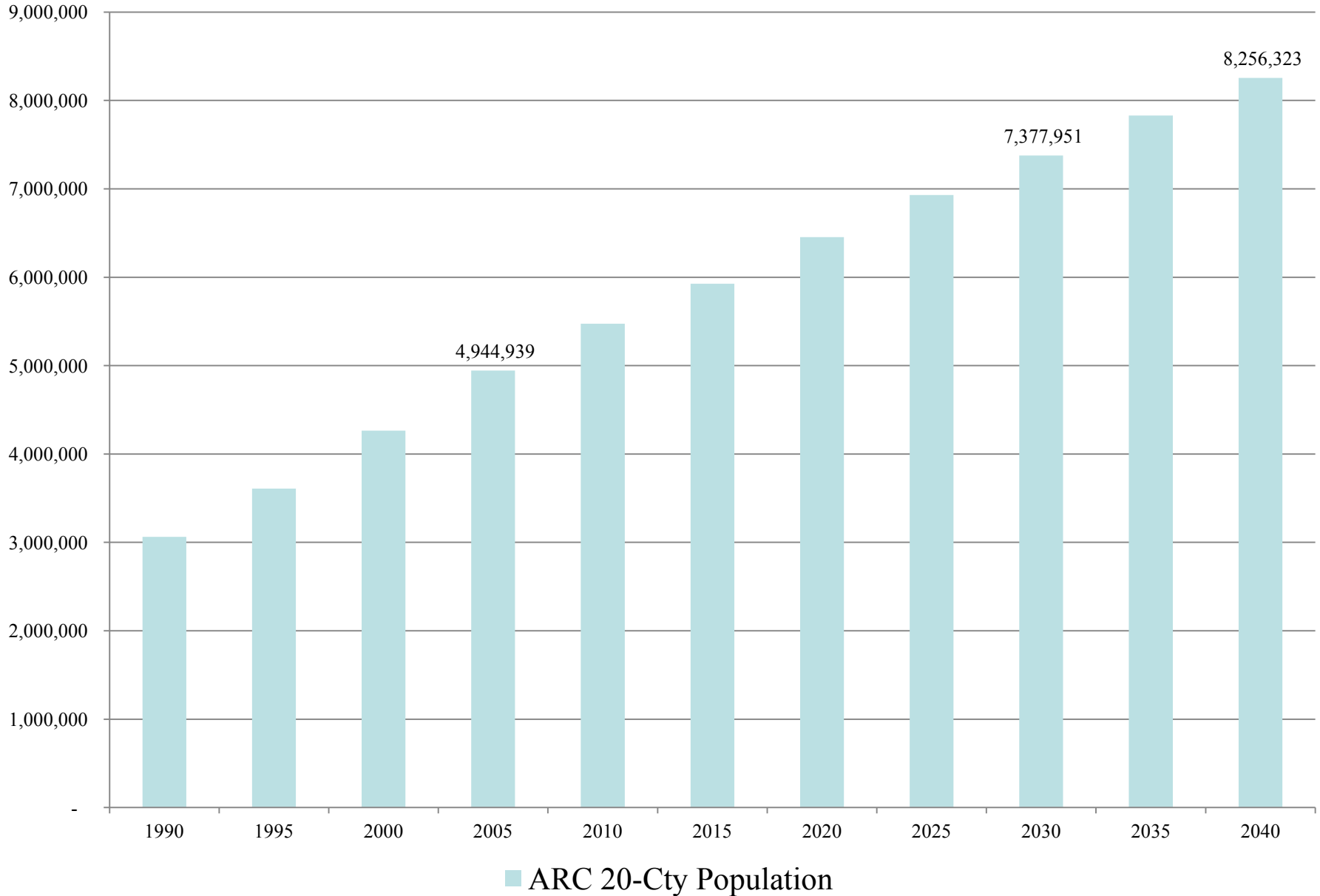
And More Coming ...

Rustbelt To Sunbelt



Forecast Population Growth

20-County Forecast Area



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

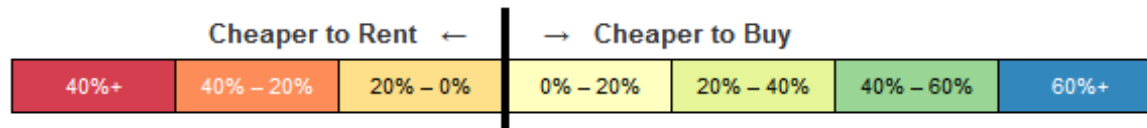
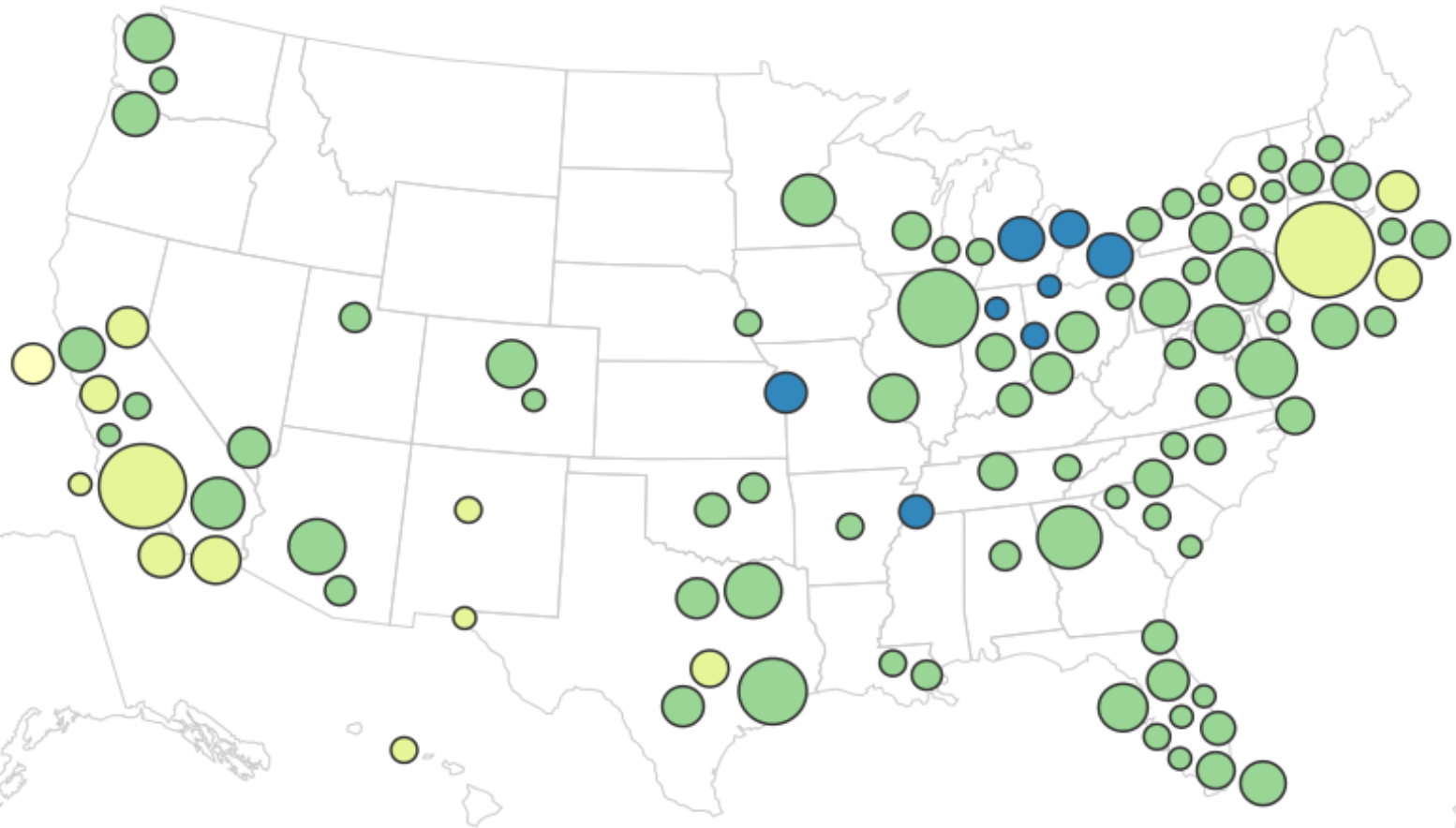
	Total Population	Rank of Share				
		Under 20	20-64	65+	25-39	45-59
Dallas	6,144,489	3	9	25	1	24
Atlanta	5,271,550	5	6	27	2	19
Phoenix	4,179,427	4	24	15	4	26
Denver	2,466,591	11	5	24	4	12
Riverside	4,081,371	1	27	22	5	27
Houston	5,629,127	2	10	26	6	21
Portland	2,174,631	19	2	19	7	7
Seattle	3,309,347	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

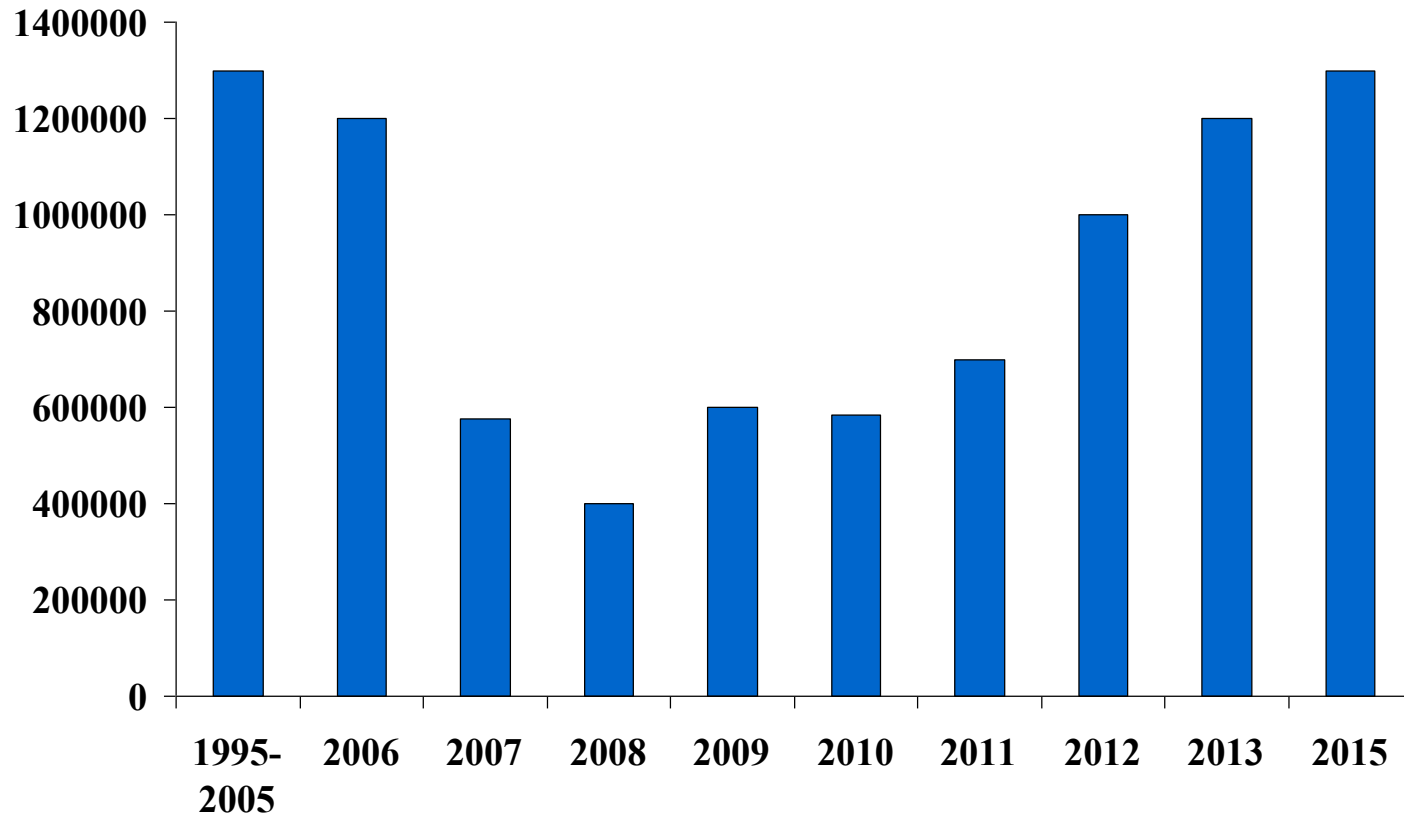
Source: Census Bureau

Metro Atlanta Is 56% Better To Buy Than Rent



U. S. Household Formation Trends

Demand For 1st Time Buyers Will Be Strong!

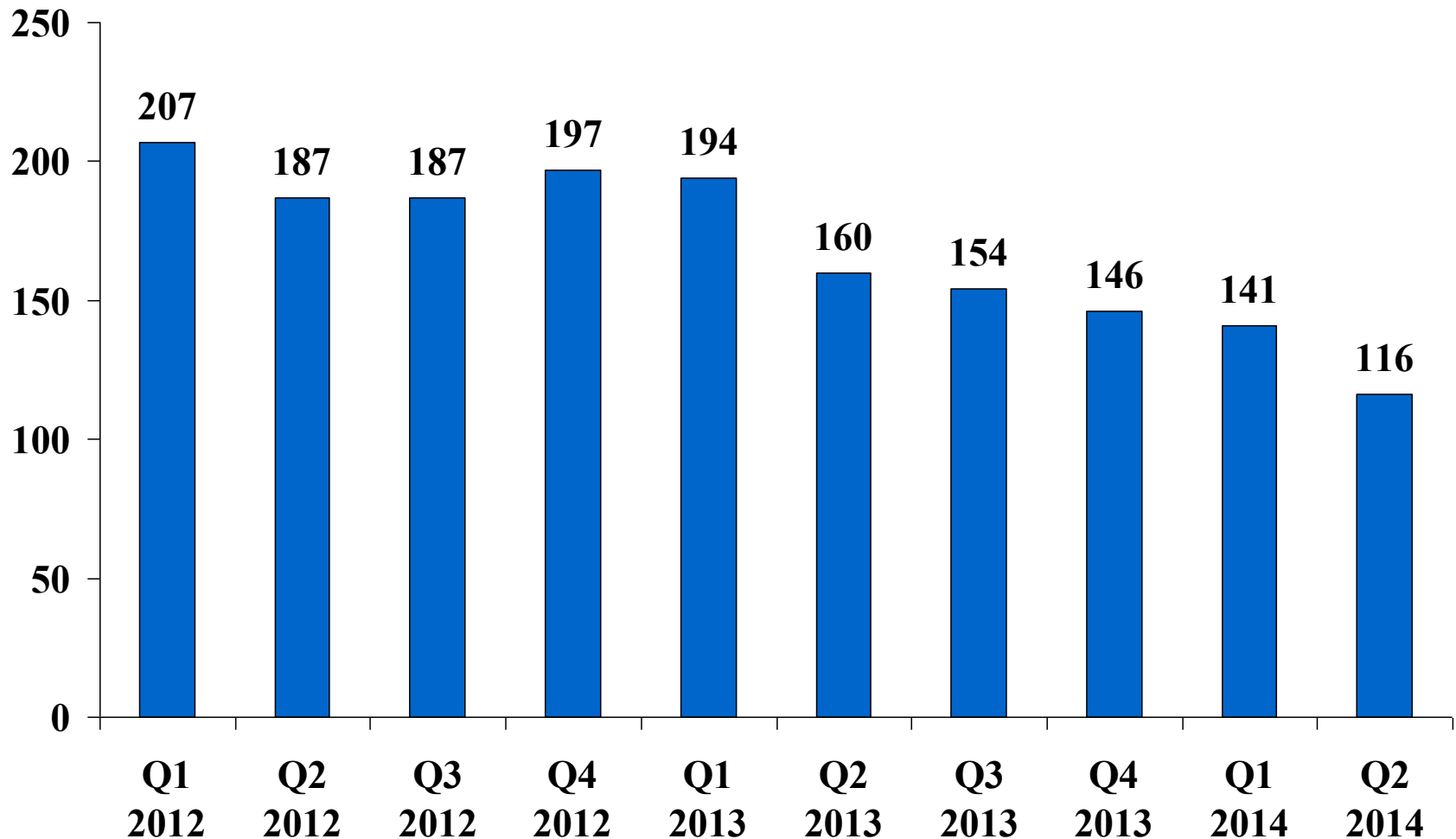


Source: U.S. Census, JCHS Household Growth Projections, Goldman Sachs

- **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!**

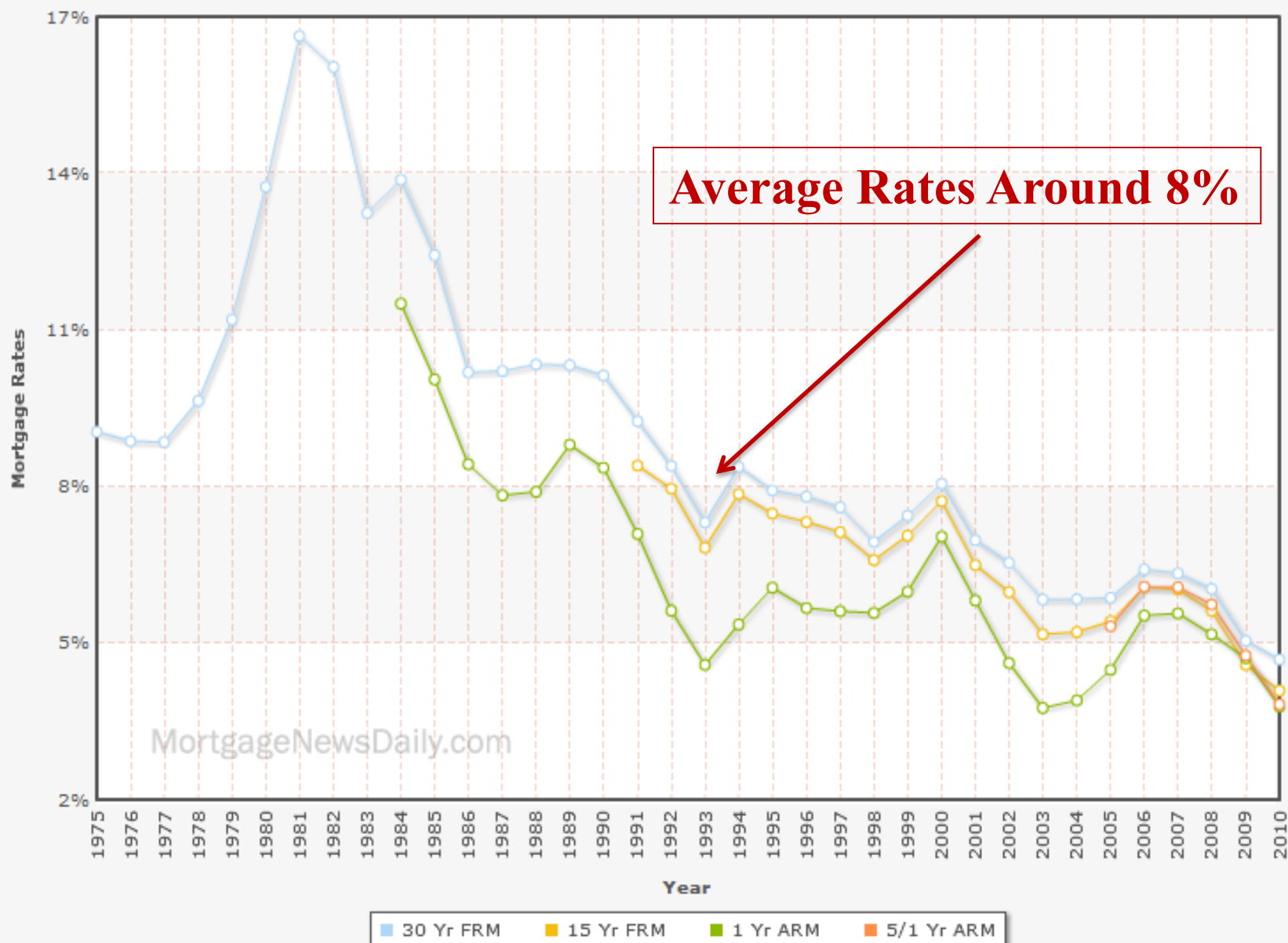
National Housing Affordability Index

(Combination of home prices and mortgage rates)

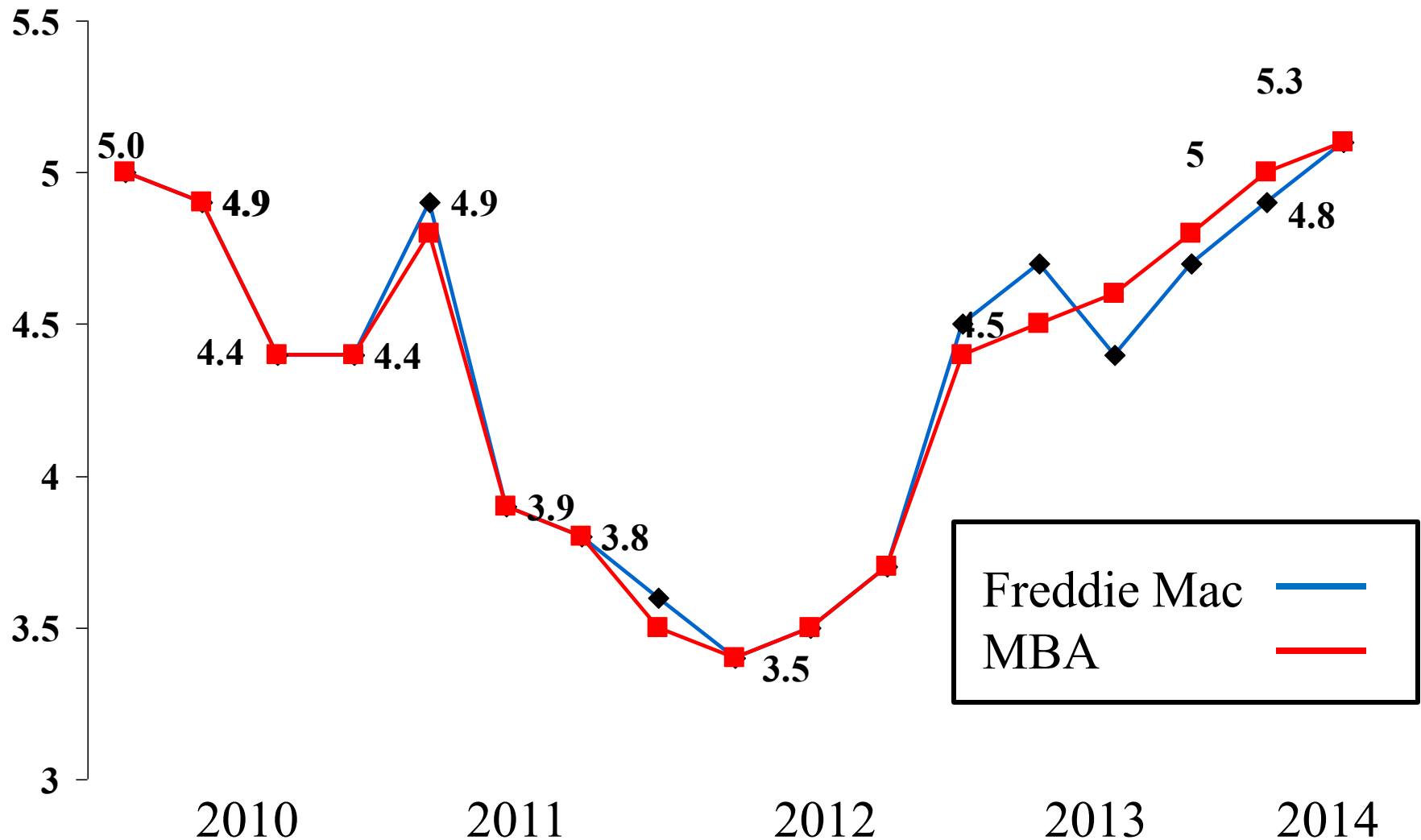


**Prices Improving and Mortgage Rates Rising.
But Home Affordability Remains Historically Favorable.**

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



Freddie Mac & Mortgage Bankers Association 30-Year Fixed Rate Forecast (October 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