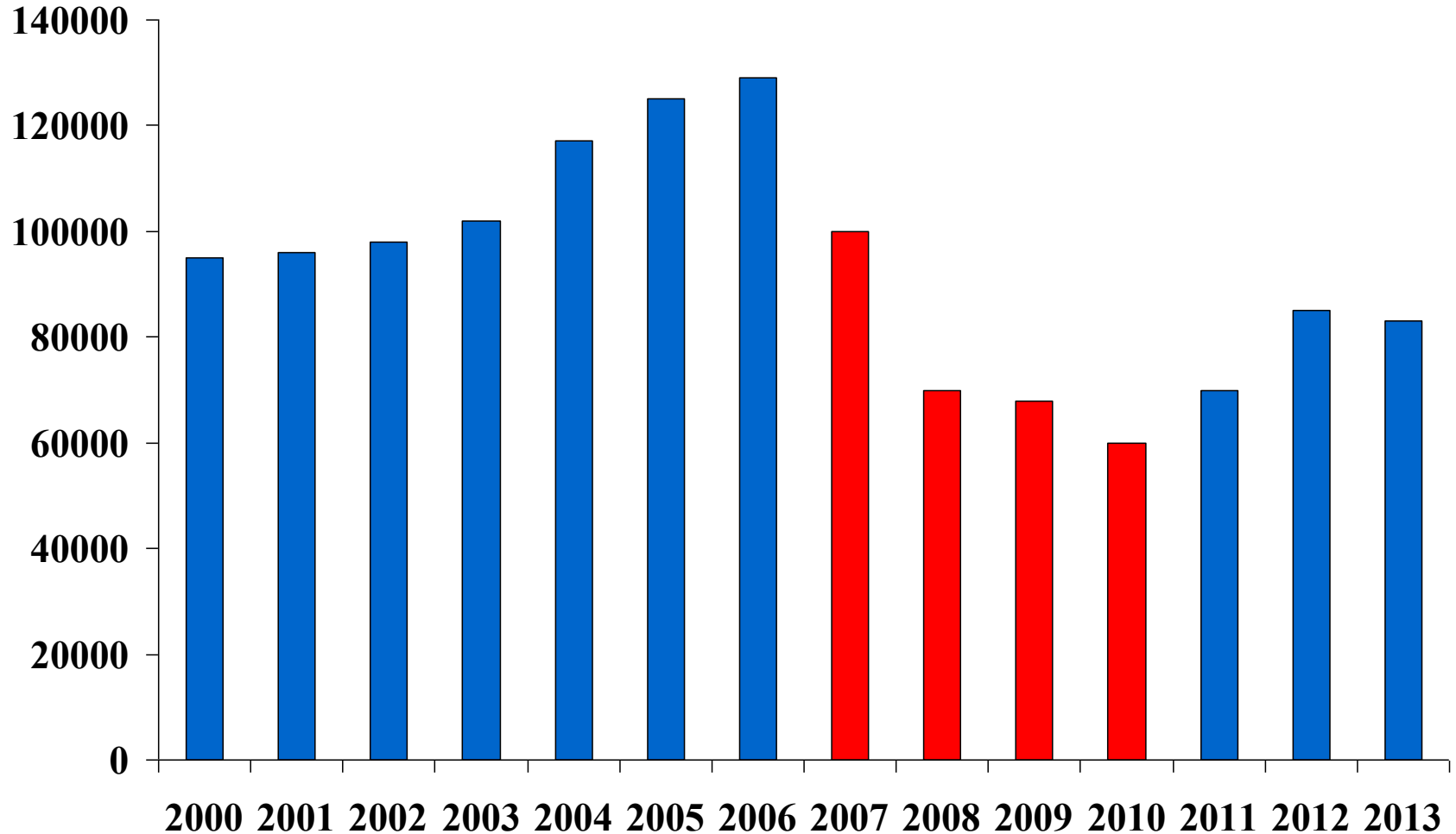


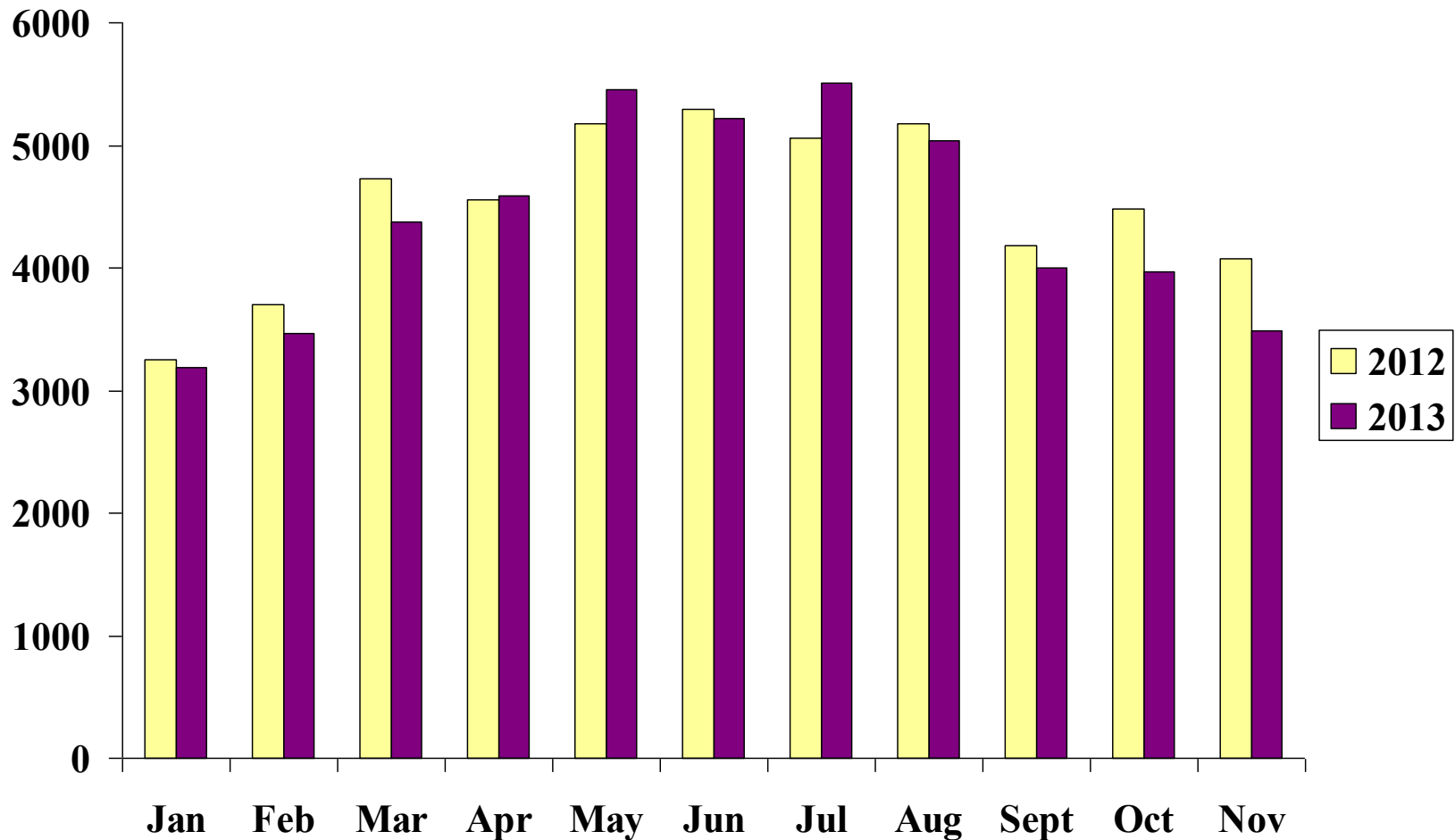
Greater Metro Atlanta Market

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.**

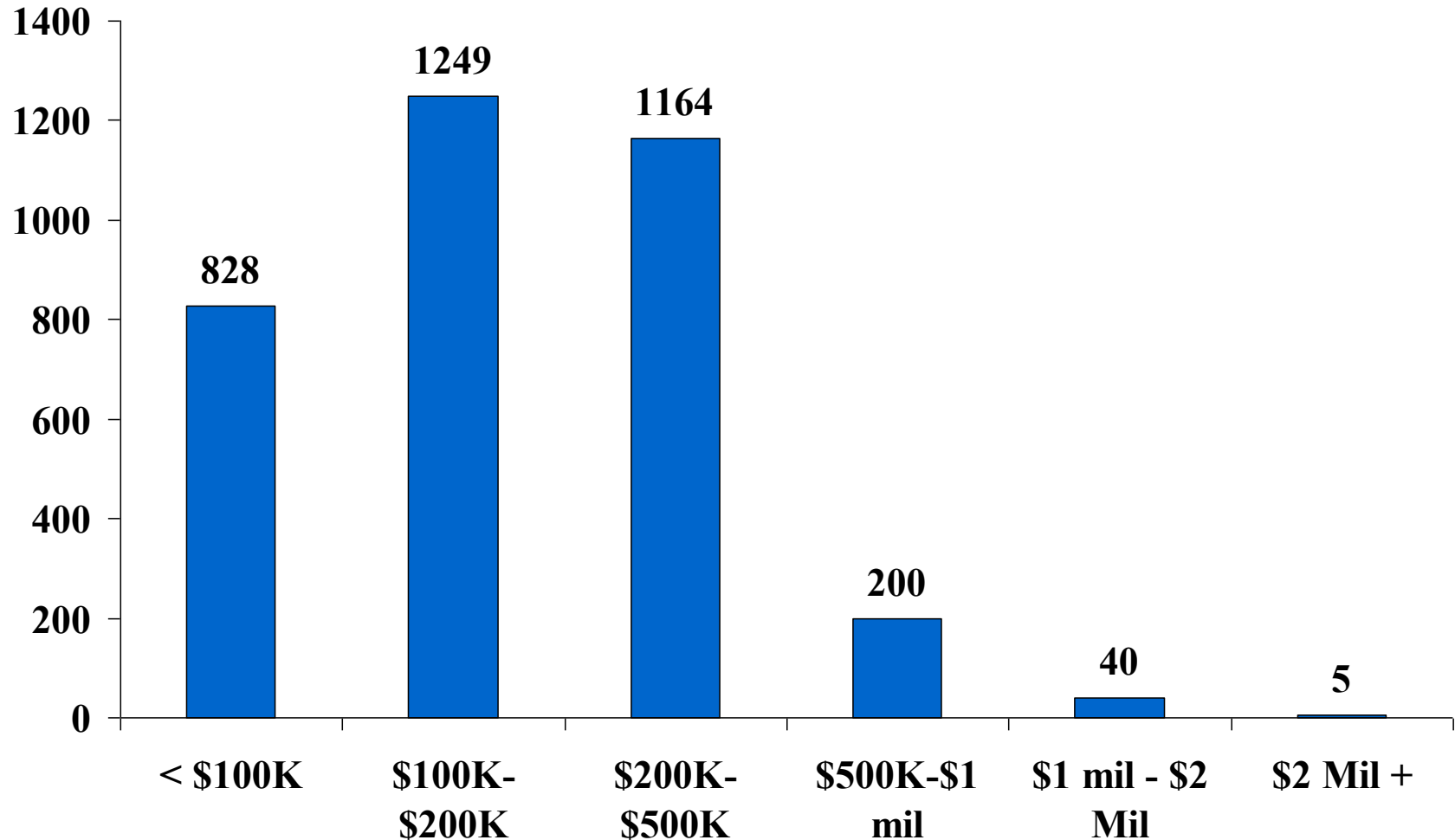
Metro Atlanta 2013 Closings



November Closings Down 18.6% Compared To October Closings
Nov. 2013 Closings Down 14.4% Compared To Nov. 2012 Closings
YTD 2013 Closings Down 1% Compared To YTD 2012 Closings

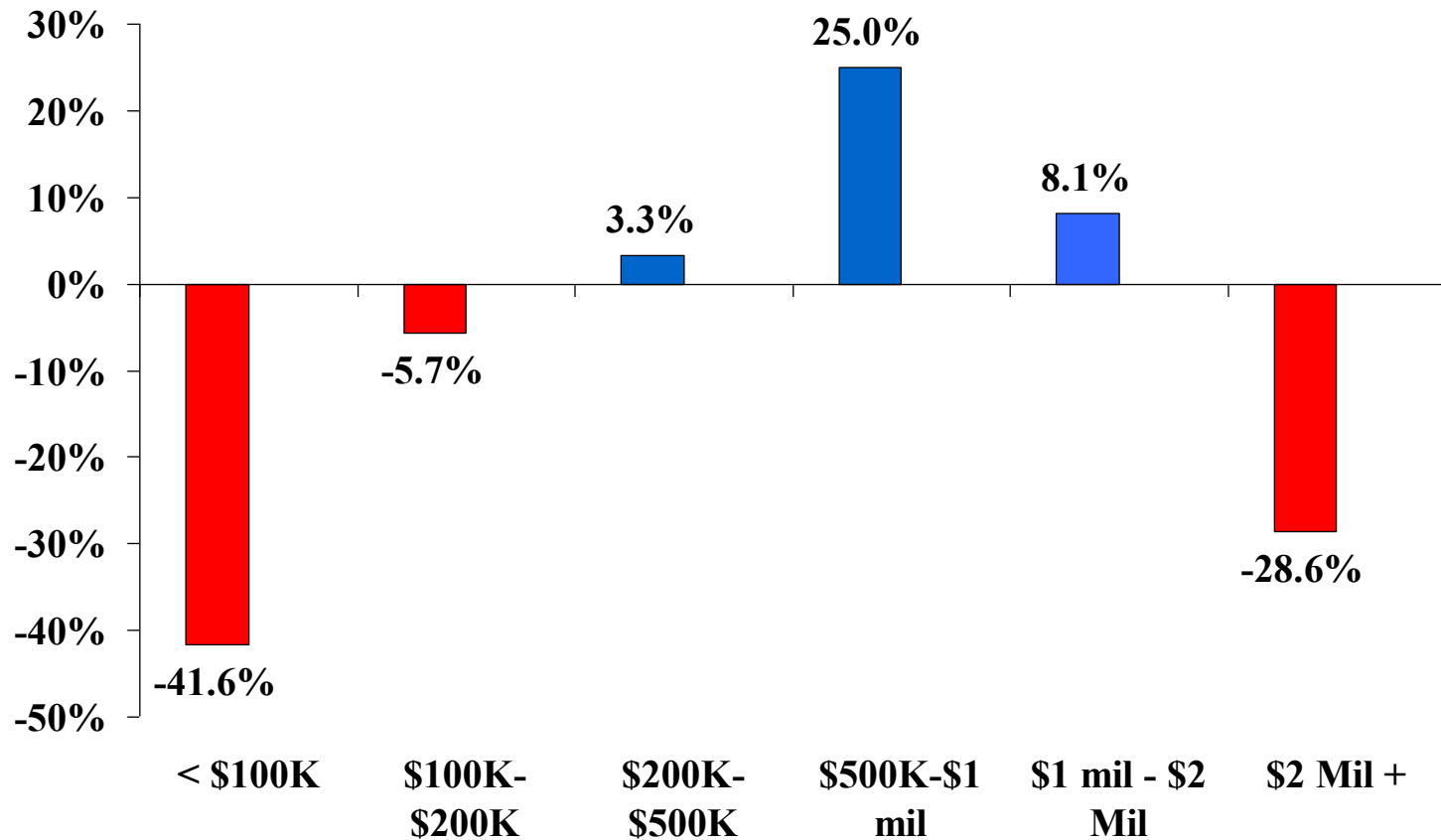
Metro Atlanta Closings – November 2013

(Number Of Transactions)



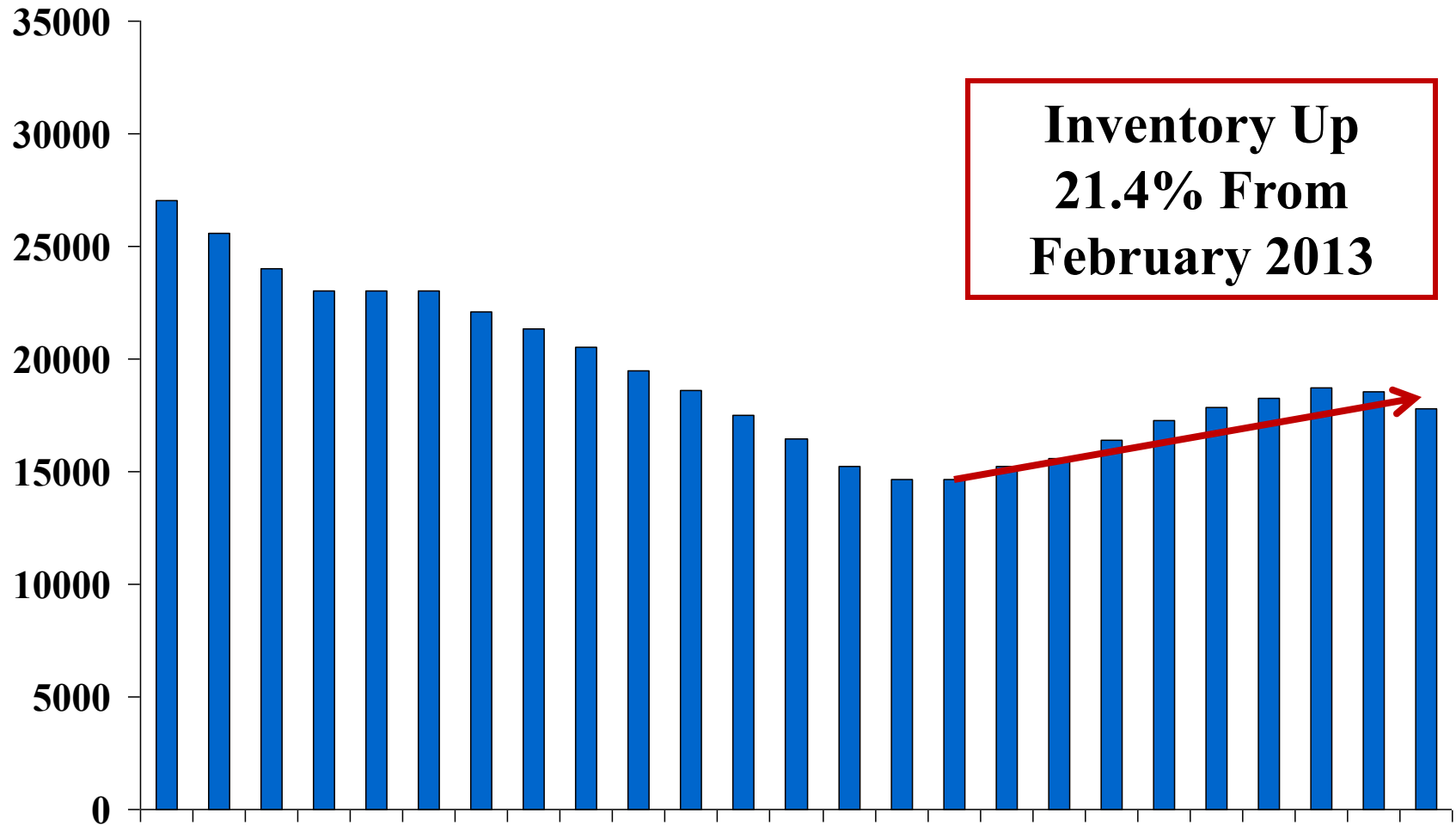
Metro Atlanta Closings

Nov. 2013 Compared To Nov. 2012



Listed Inventory November 2011 - November 2013

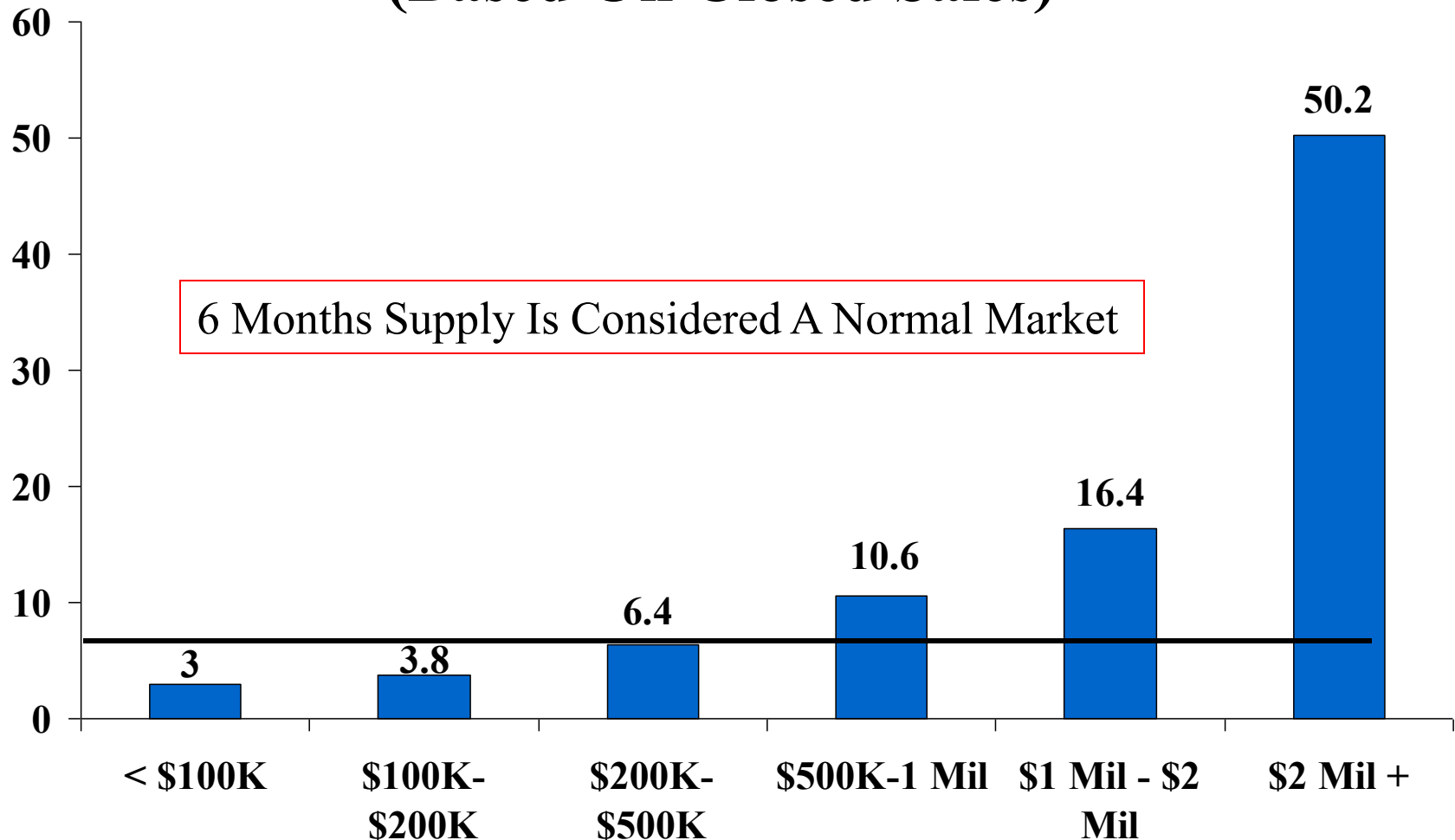
Residential Detached, Metro Atlanta



Inventory Up 7.7% from Nov. 2012, Down 34.4% from Nov. 2011

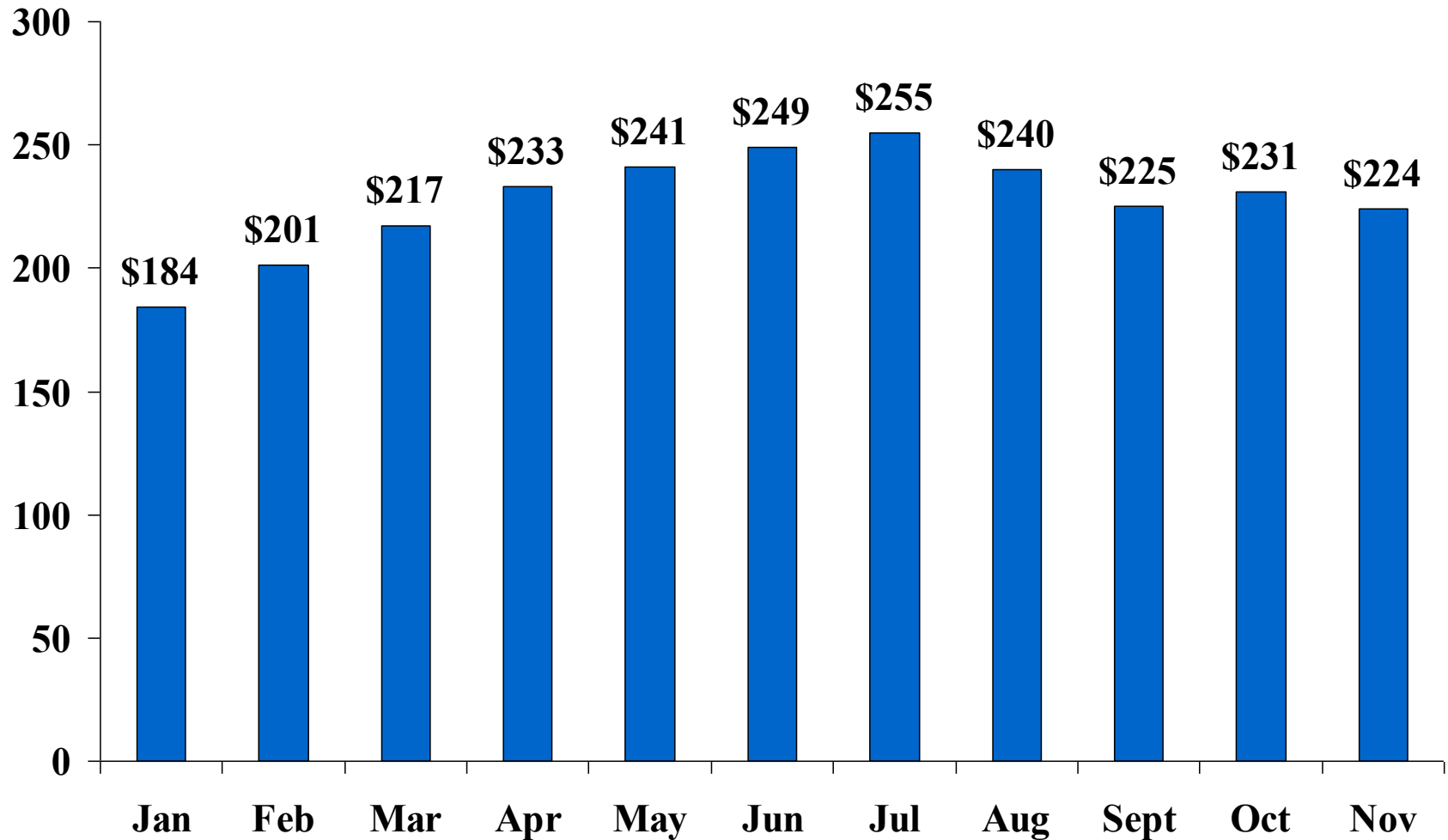
Metro Atlanta Months of Inventory

(Based On Closed Sales)



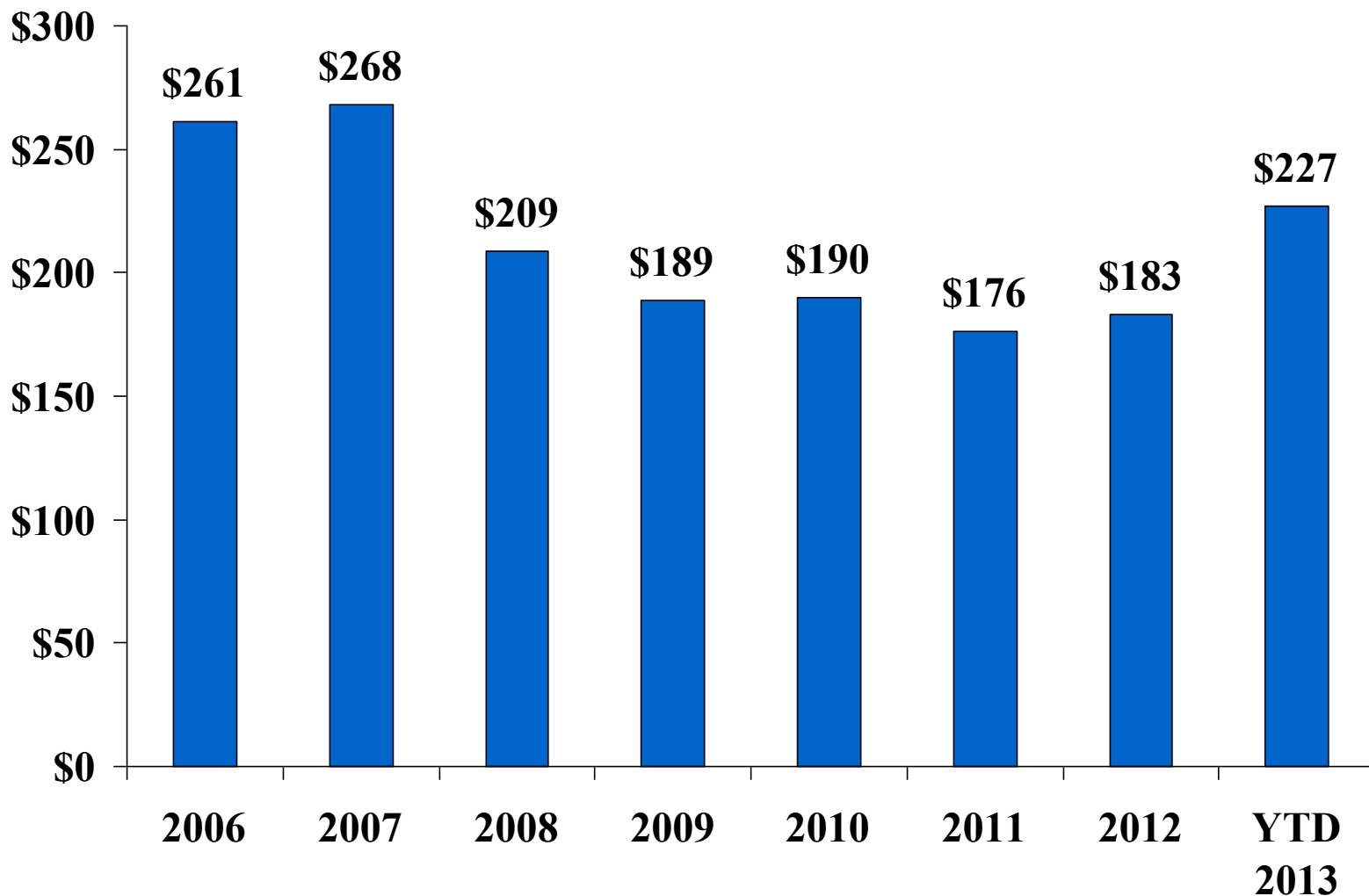
**Overall “Months Of Inventory” Is 5.1 Months
This Is Up 18% From Last Month.**

Metro Atlanta 2013 Average Sale Prices



ASP Down 3% From Last Month & Up 17% From Last Nov.




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	Dec-12	6,615	\$253,199	2,605	\$198,089	2,161	\$142,199
	Jan-13	6,905	\$228,315	1,706	\$258,847	1,918	\$168,213
	Feb-13	5,729	\$222,068	2,061	\$216,809	1,940	\$108,257
	Mar-13	5,546	\$234,594	1,833	\$168,120	1,759	\$122,738
	Apr-13	6,597	\$220,503	1,667	\$167,597	1,362	\$104,114
	May-13	6,339	\$213,459	1,167	\$188,578	1,319	\$113,238
4-6 Mos	Jun-13	6,429	\$241,535	1,251	\$166,201	879	\$118,831
	Jul-13	8,055	\$268,318	1,497	\$176,988	814	\$112,665
	Aug-13	5,137	\$259,057	1,760	\$219,961	713	\$134,379
1-3 Mos	Sep-13	4,831	\$236,017	1,092	\$177,226	596	\$129,666
	Oct-13	5,019	\$255,097	921	\$172,518	537	\$151,886
	Nov-13	3,974	\$254,514	619	\$466,465	465	\$115,120
Grand Total		71,176 notices 37,430 properties	\$240,556	18,179	\$214,783	14,463	\$126,776

Baby Boomers Are #1 Buyer Segment

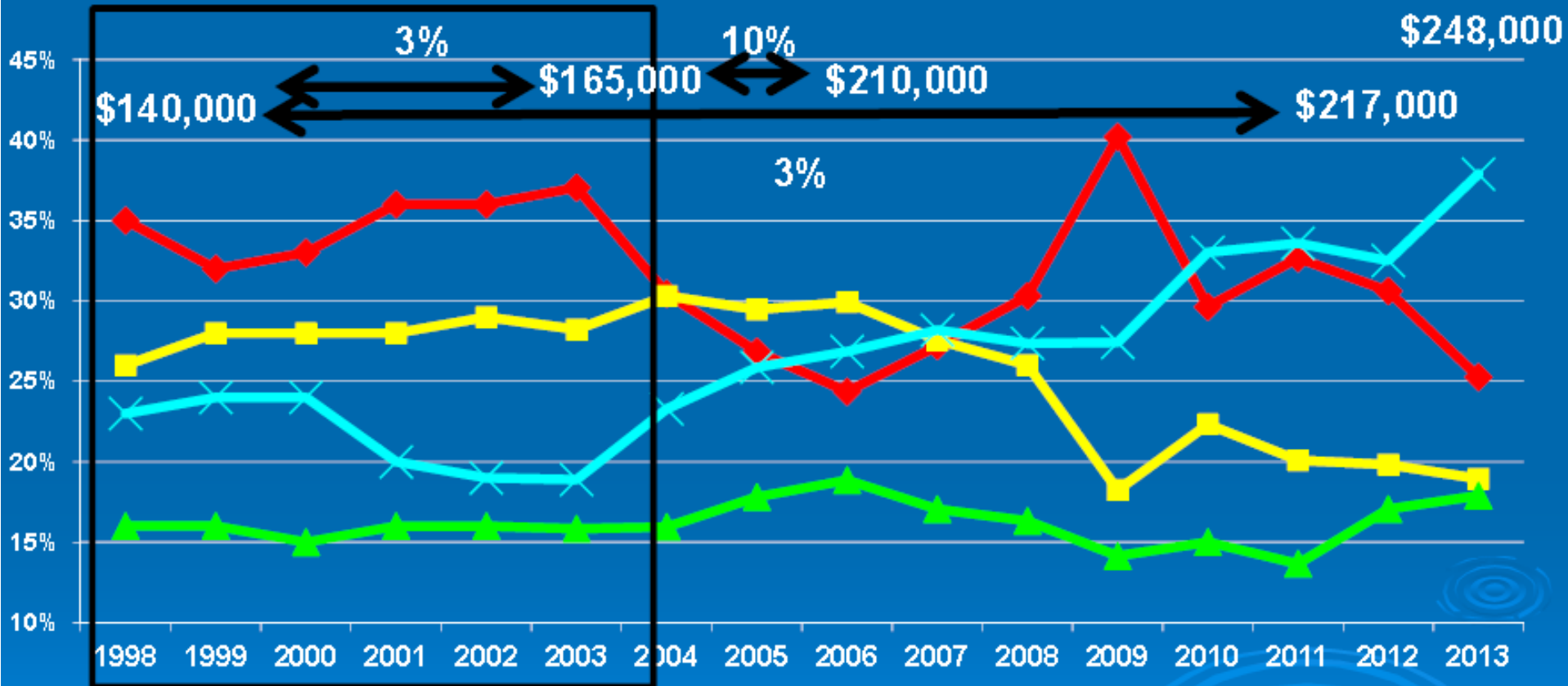
Up 14% in
Less Than
a Year!

FIRST TIME

FIRST MOVE UP

SECOND MOVE UP

THIRD OR HIGHER



“Normal”
Atlanta

Case-Shiller Index For Metro Atlanta

(October 2013 Results - Reported December 2013)

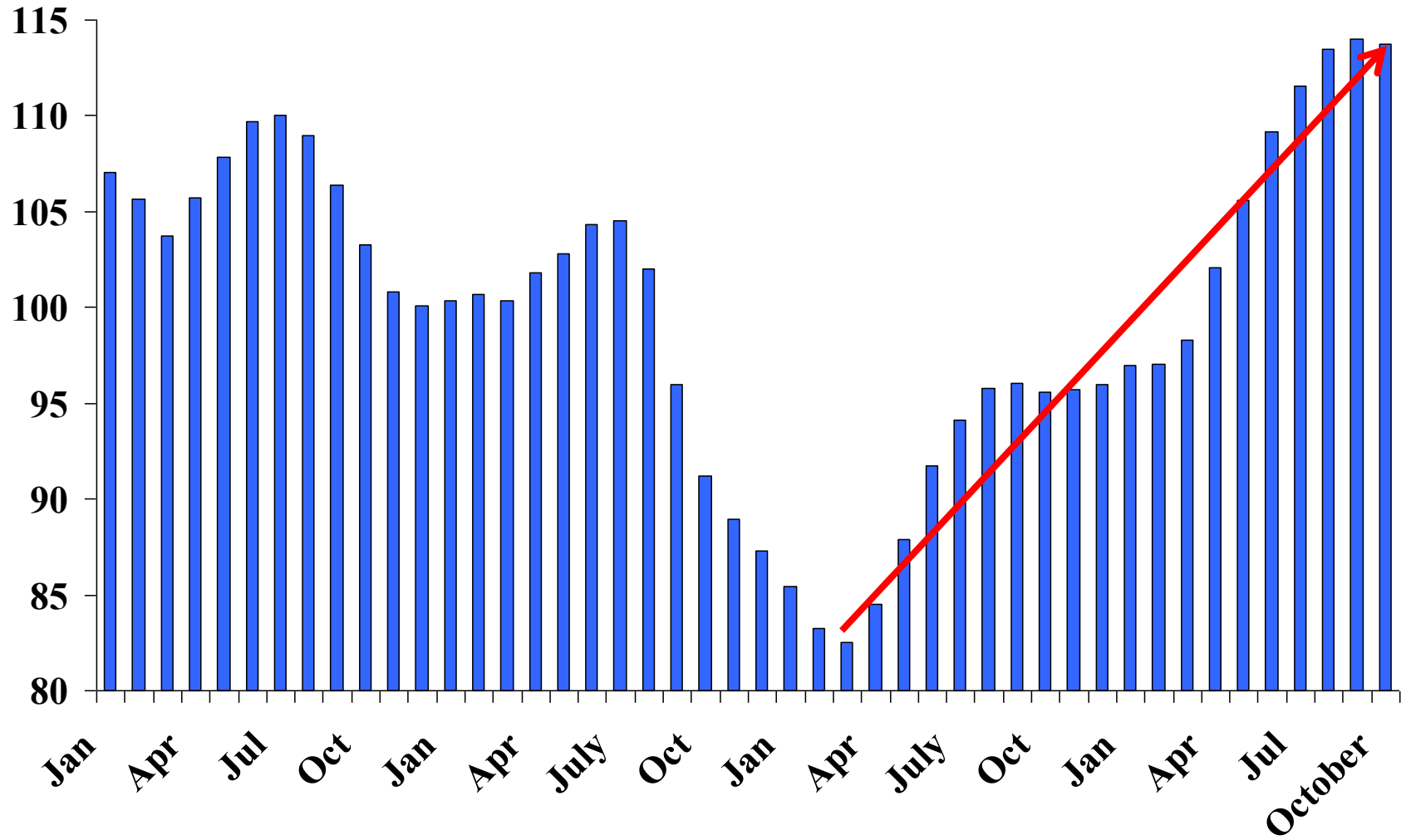
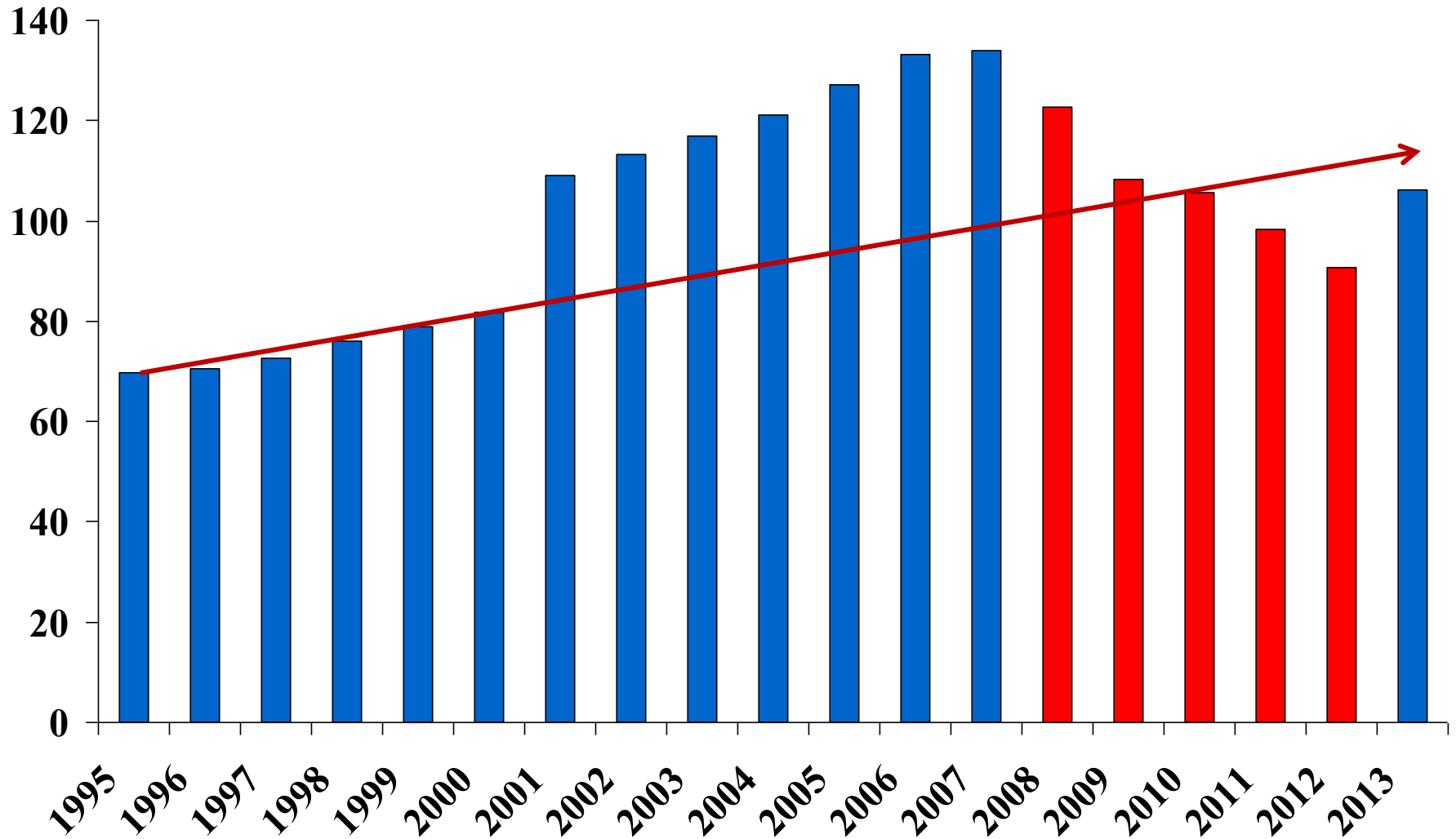


Chart Shows Index Results January 2010 Through October 2013
Home Values Up 37% From Bottom of March 2012 – But Leveling.

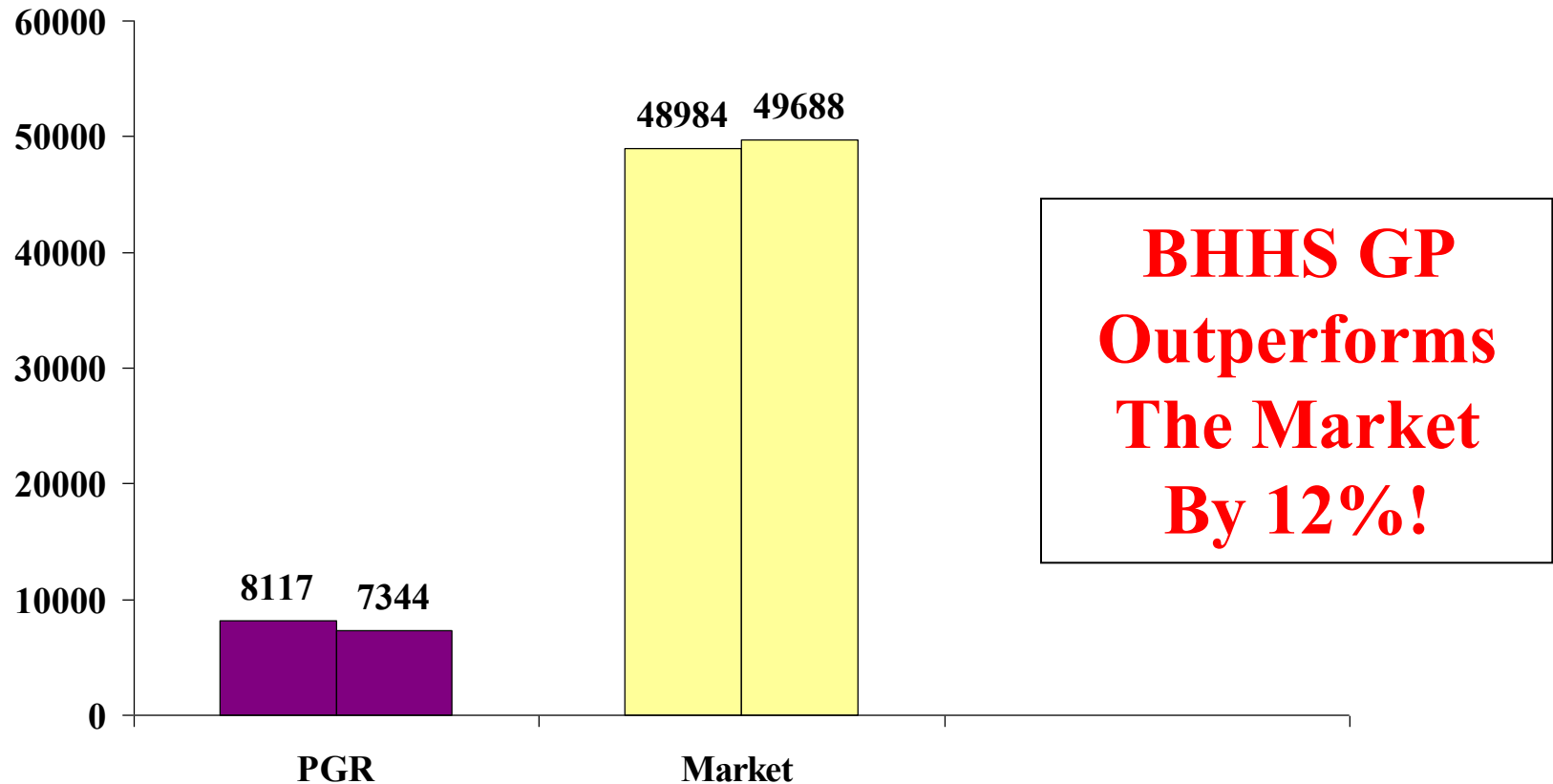
Case-Shiller Home Values For Metro Atlanta



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

Berkshire Hathaway
HomeServices
Georgia Properties

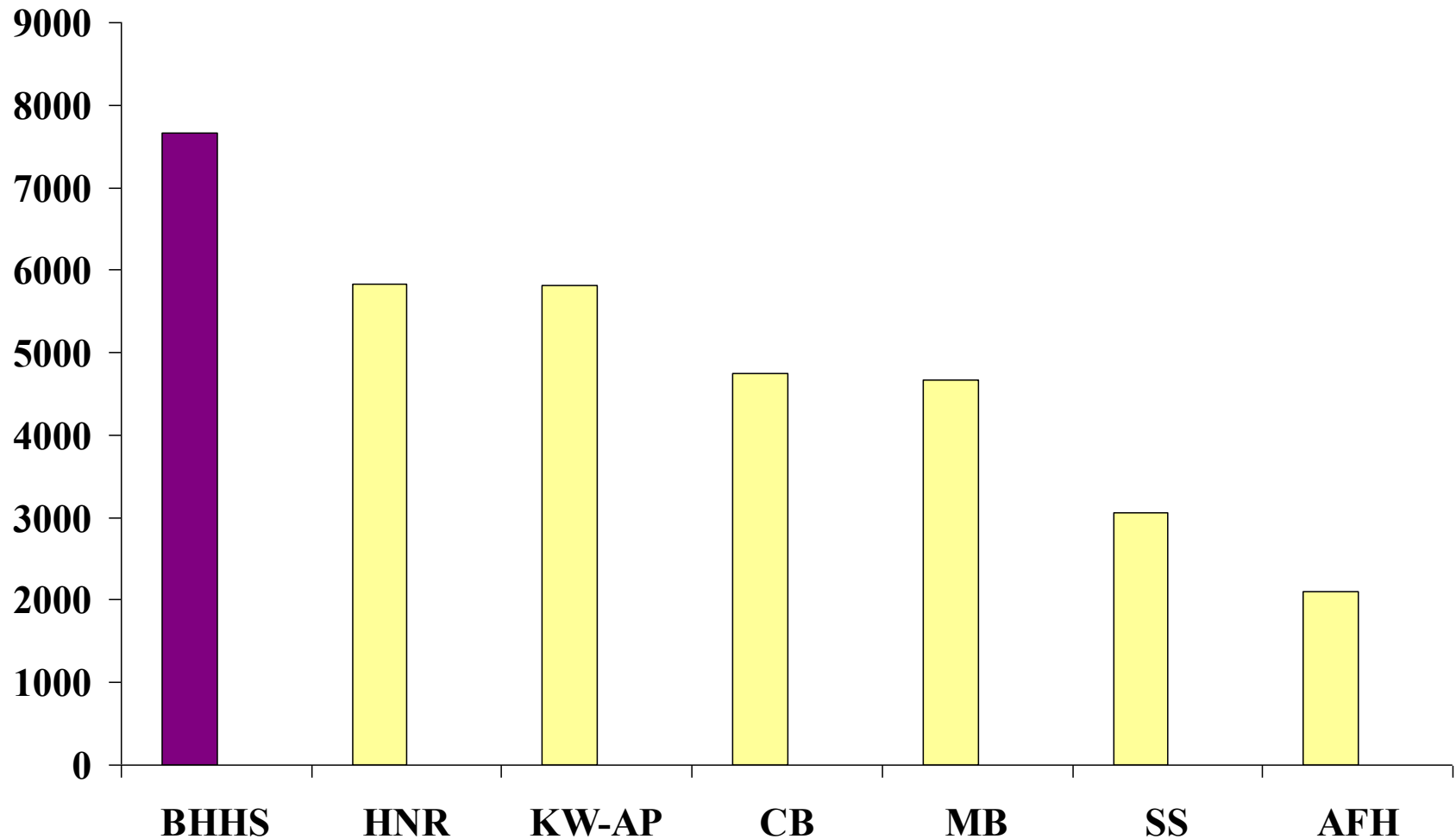
2013 Closings Vs. 2012 Closings



- **BHHS GP YTD Closings Were Up 10.5% Compared To 2012.**
- **The Market Was Down 1.5% Compared To 2012.**

YTD Transactions – November 2013

FMLS Counties + Southern Crescent

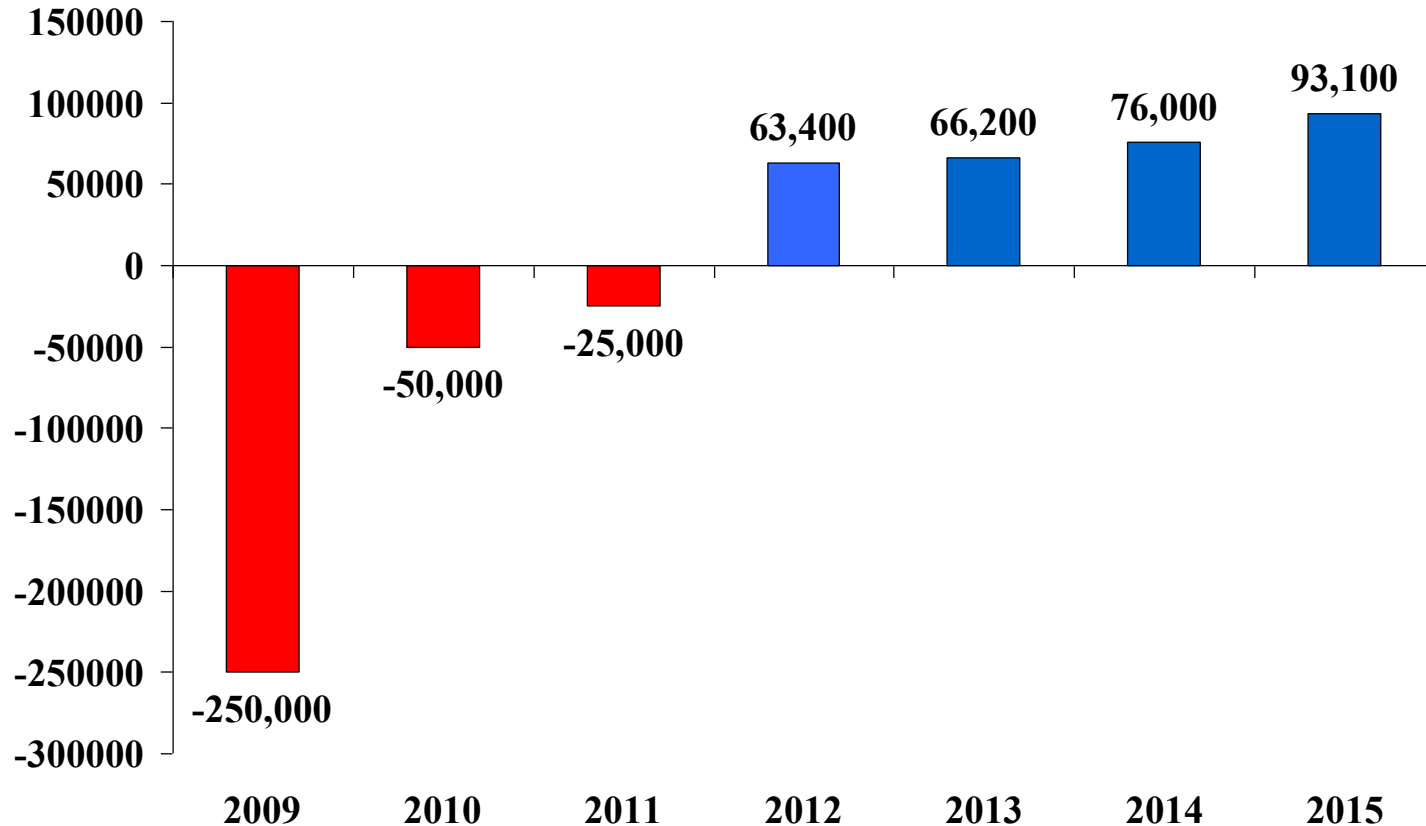


Information Provided By Trendgraphix.

Economic & Housing Trends

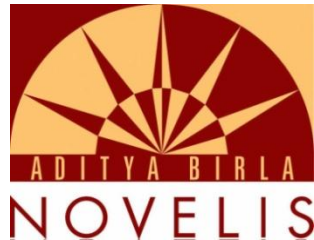
More Jobs In Georgia!

(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

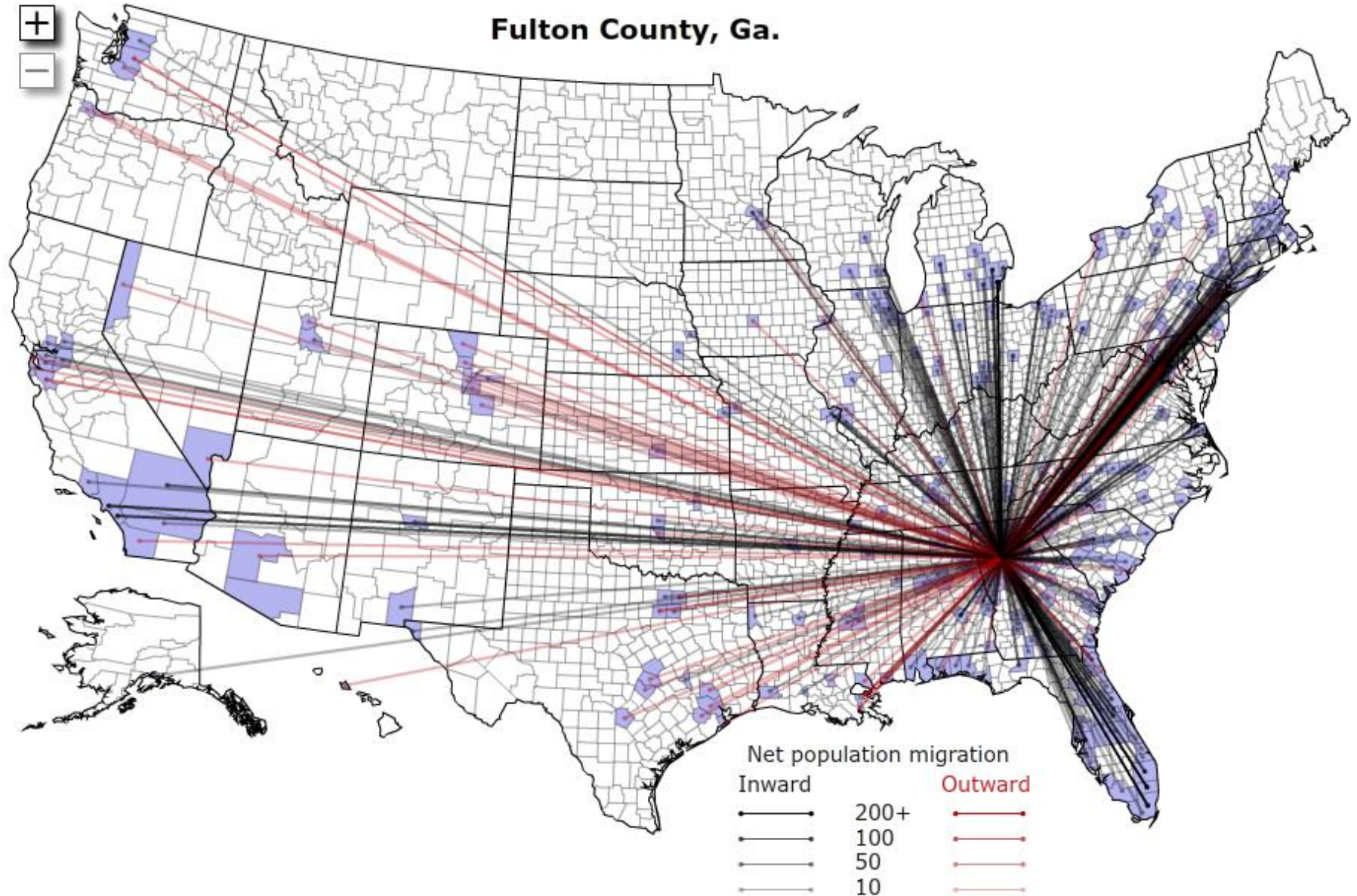


PORSCHE



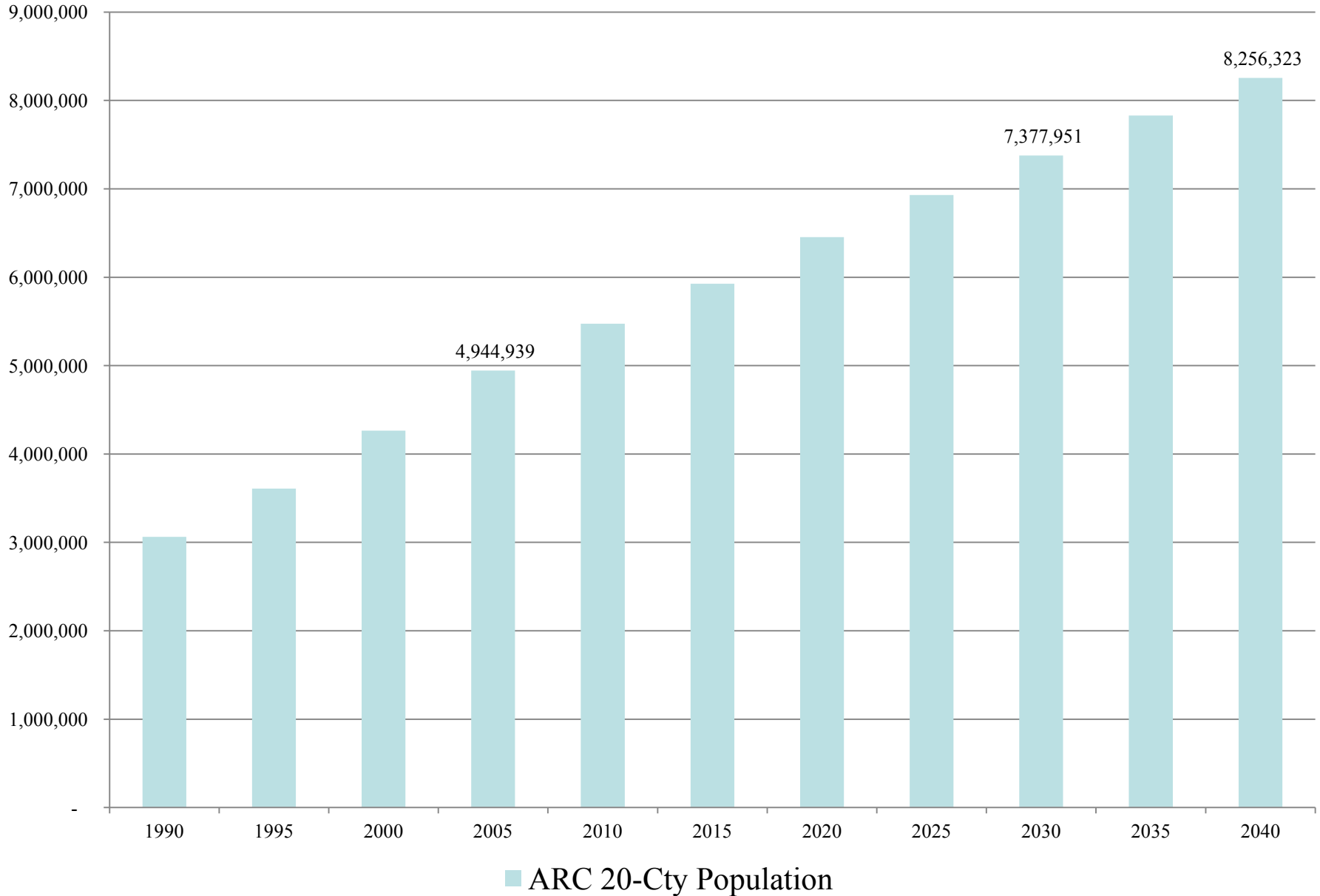
And More Coming ...

Rustbelt To Sunbelt



Forecast Population Growth

20-County Forecast Area



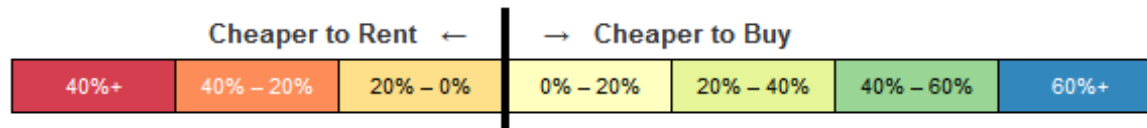
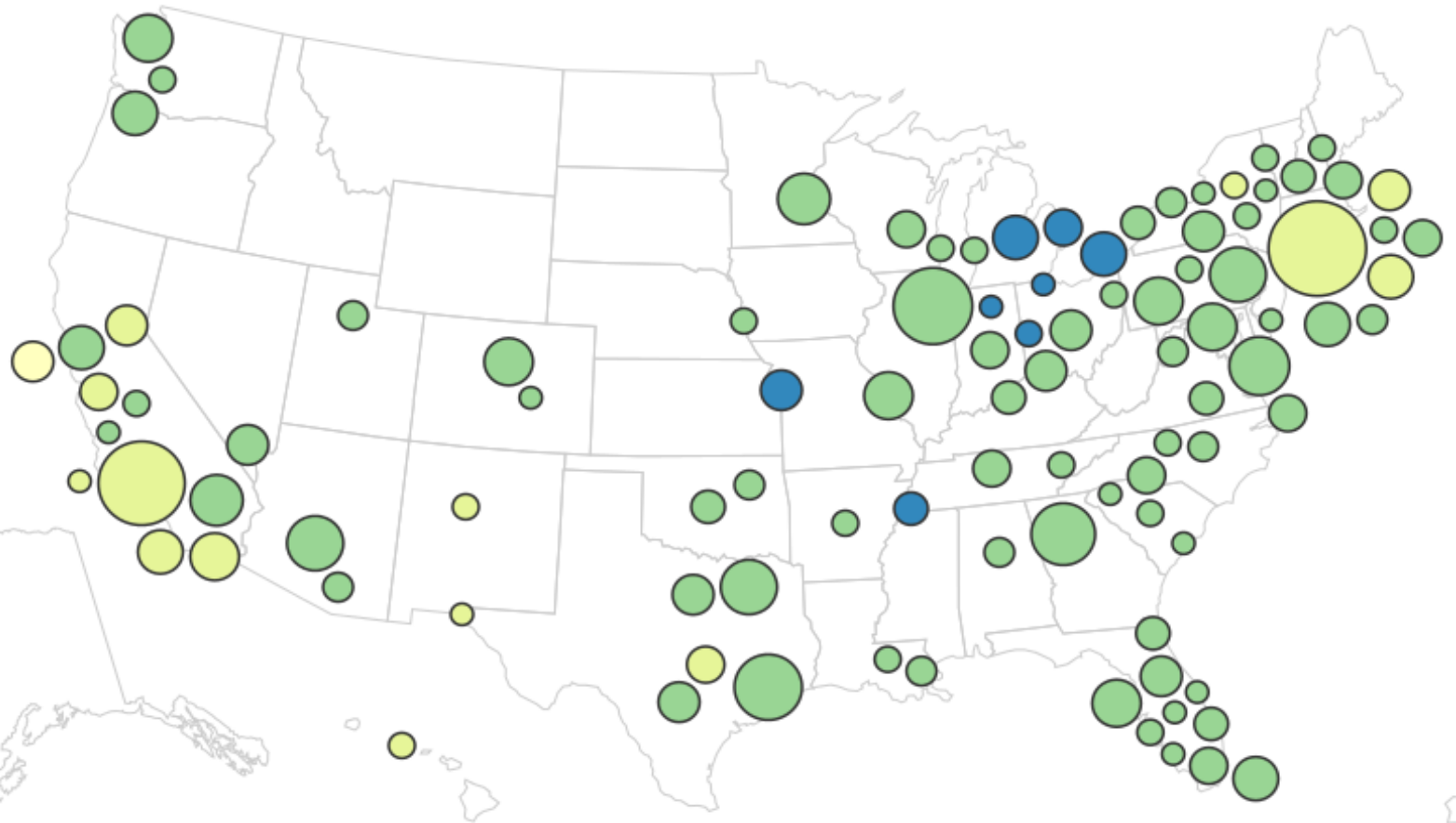
Baby Boomers Are Coming To Be Close To Their Children & Grandchildren.

	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:

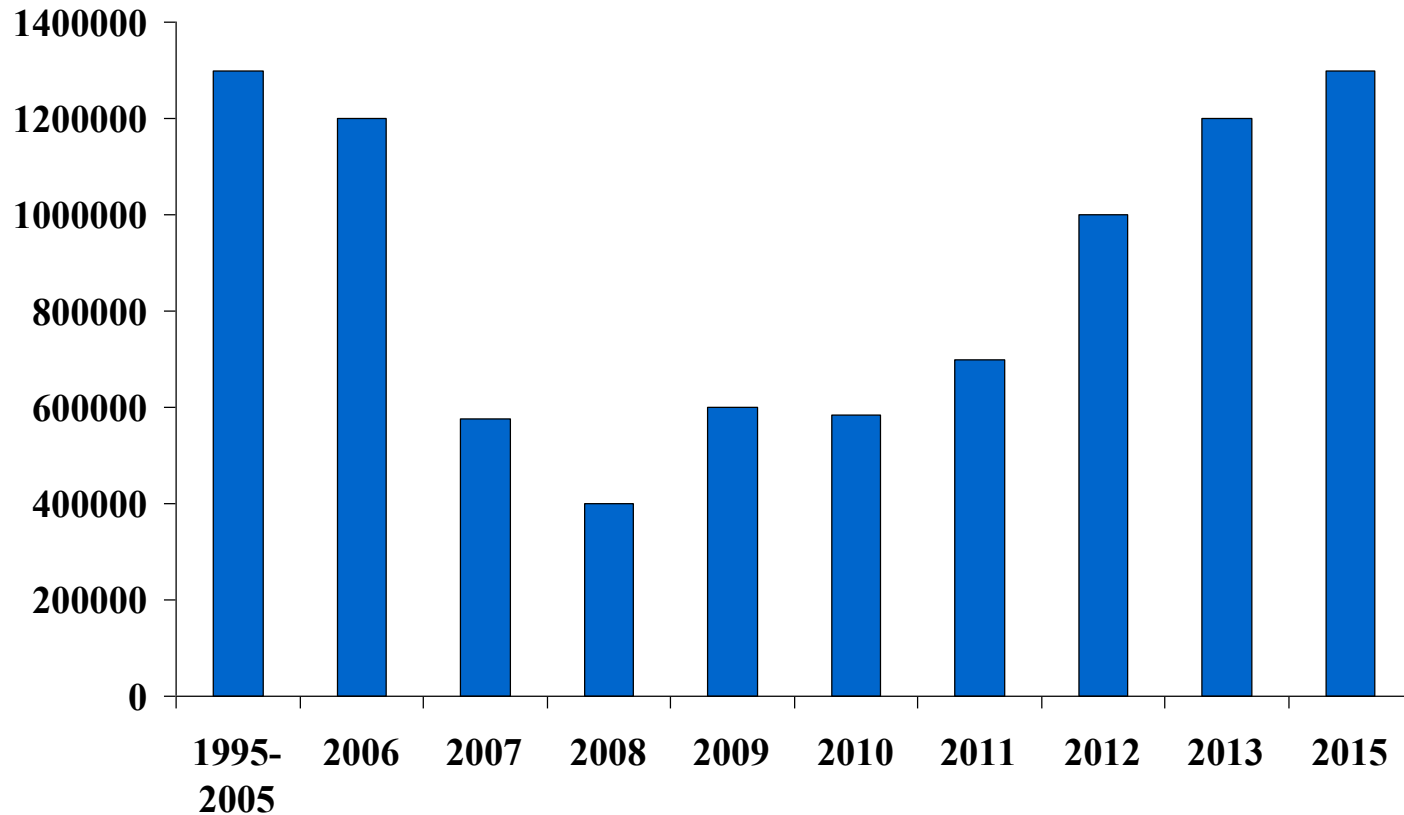
- #2 Population Age 25-39
- #5 Population Under 20

Metro Atlanta Is 56% Better To Buy Than Rent



U. S. Household Formation Trends

Demand For 1st Time Buyers Will Be Strong!

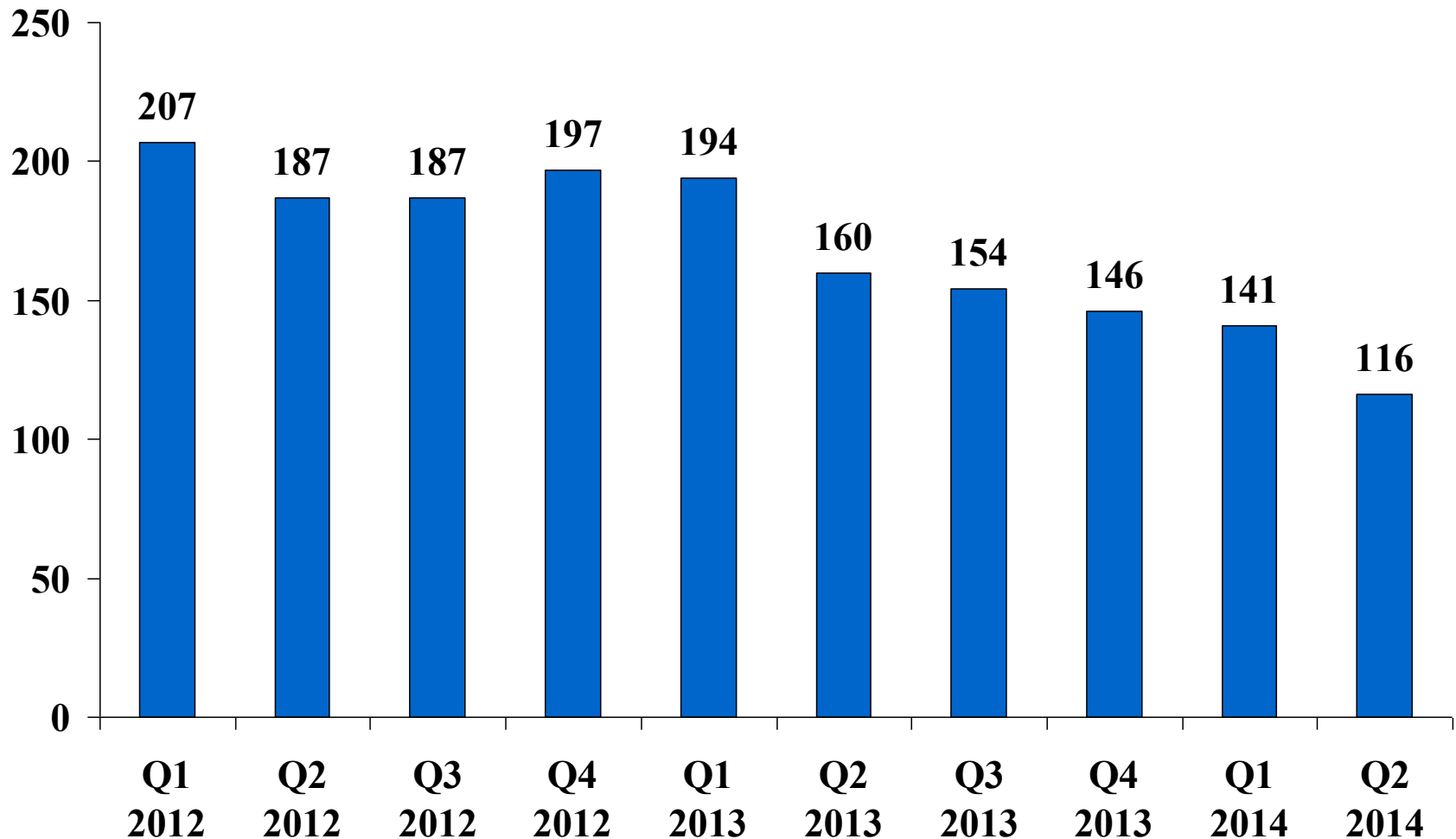


Source: U.S. Census, JCHS Household Growth Projections, Goldman Sachs

- **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!**

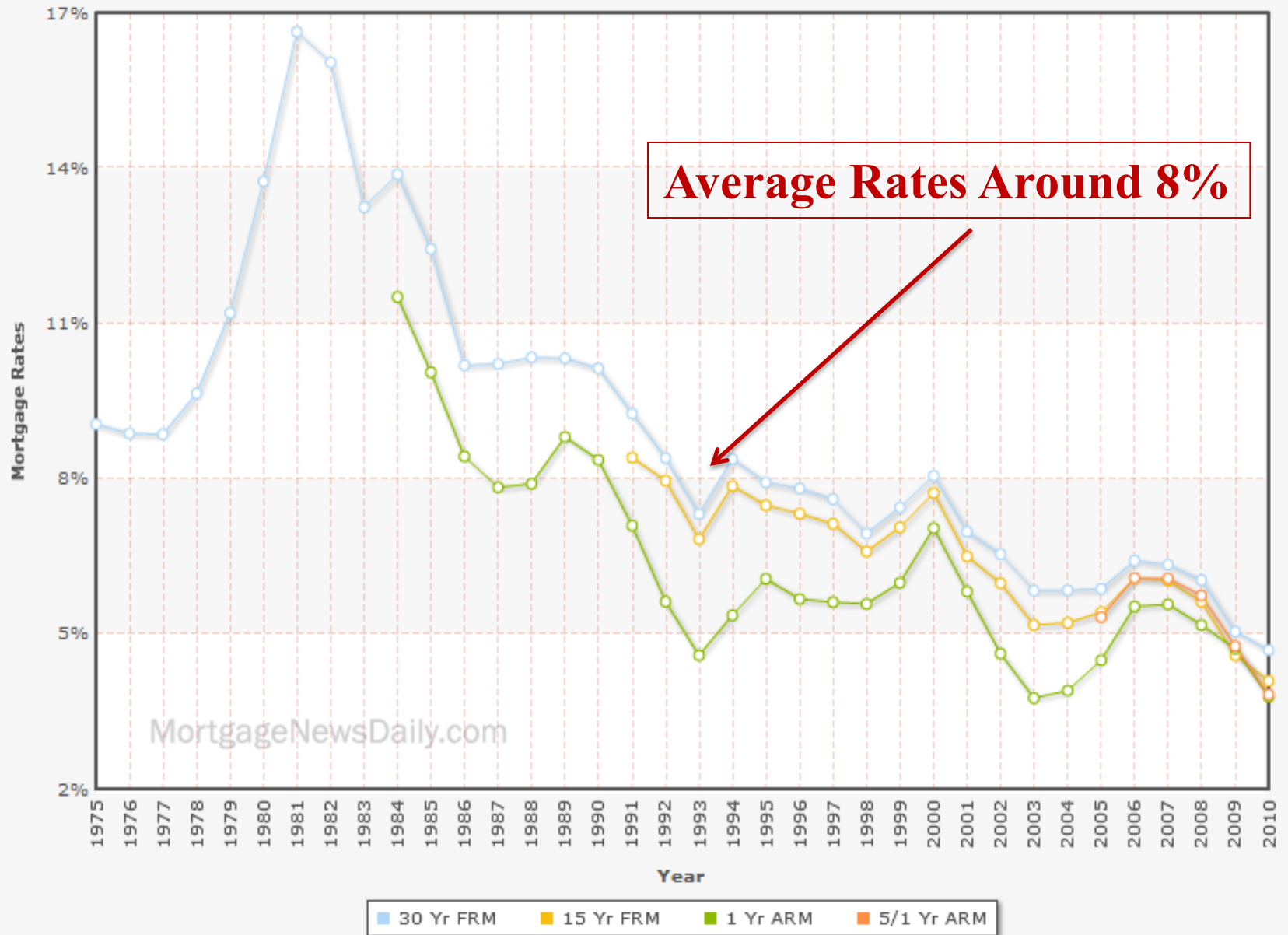
National Housing Affordability Index

(Combination of home prices and mortgage rates)

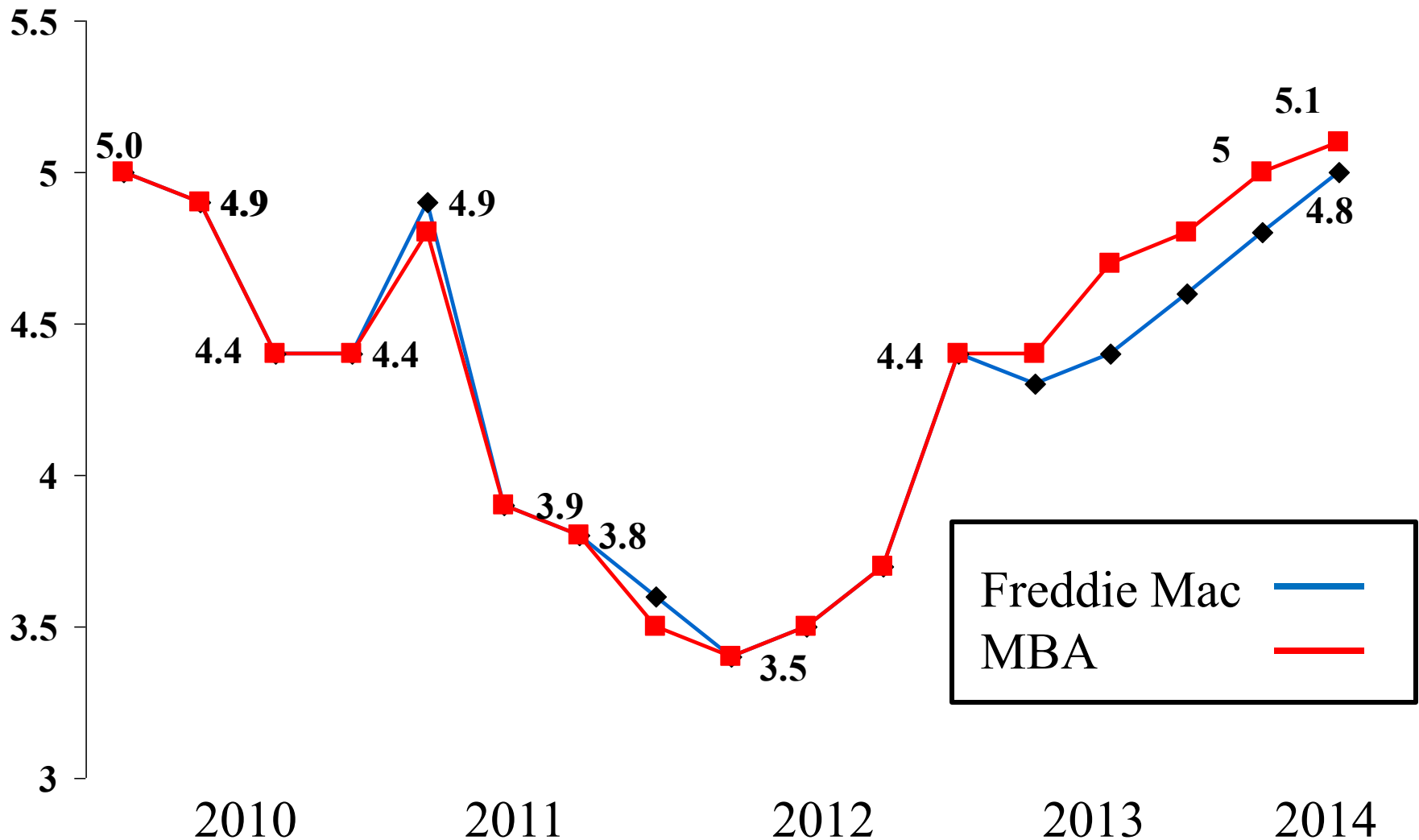


**Prices Improving and Mortgage Rates Rising.
But Home Affordability Remains Historically Favorable.**

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



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