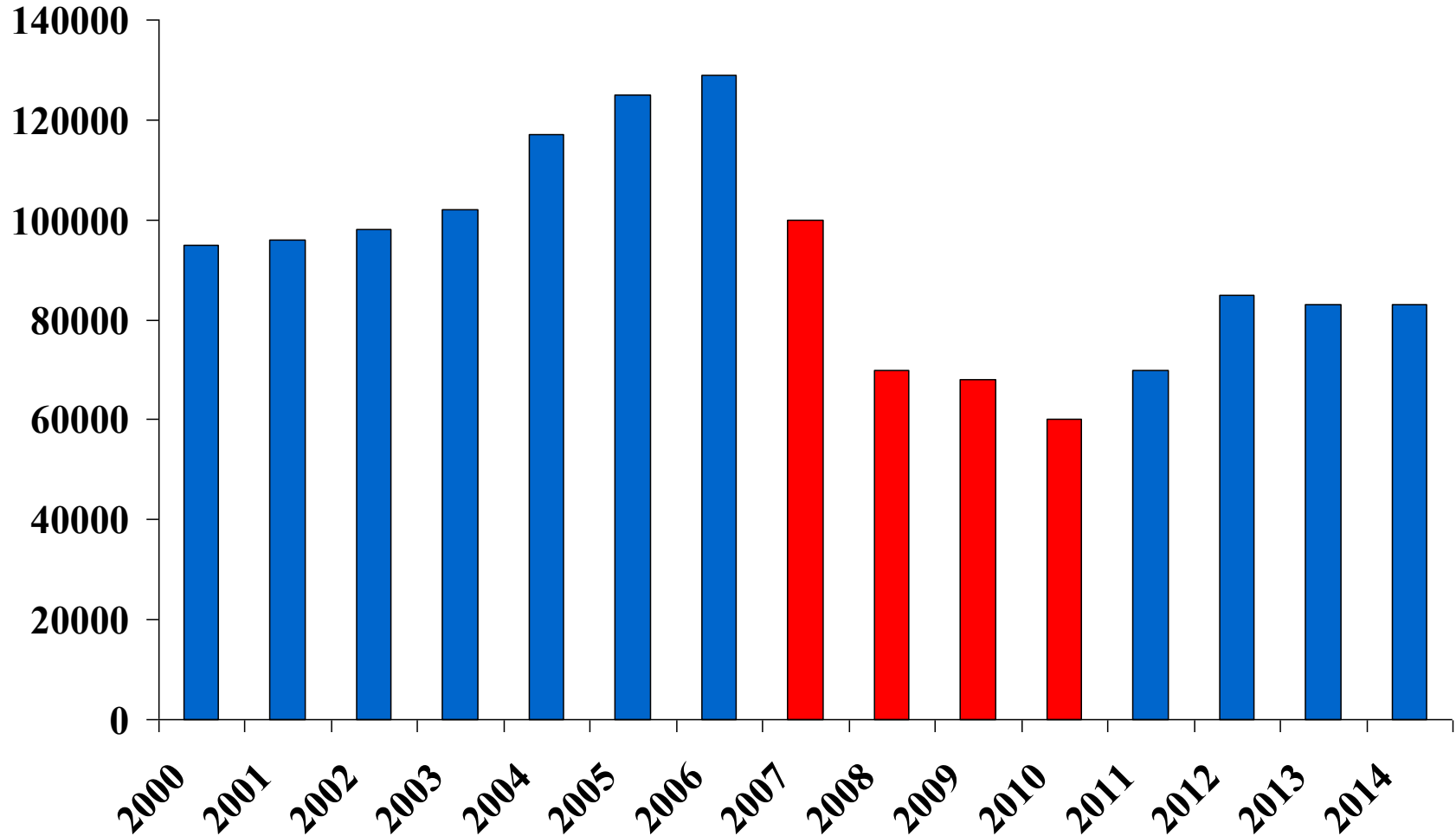


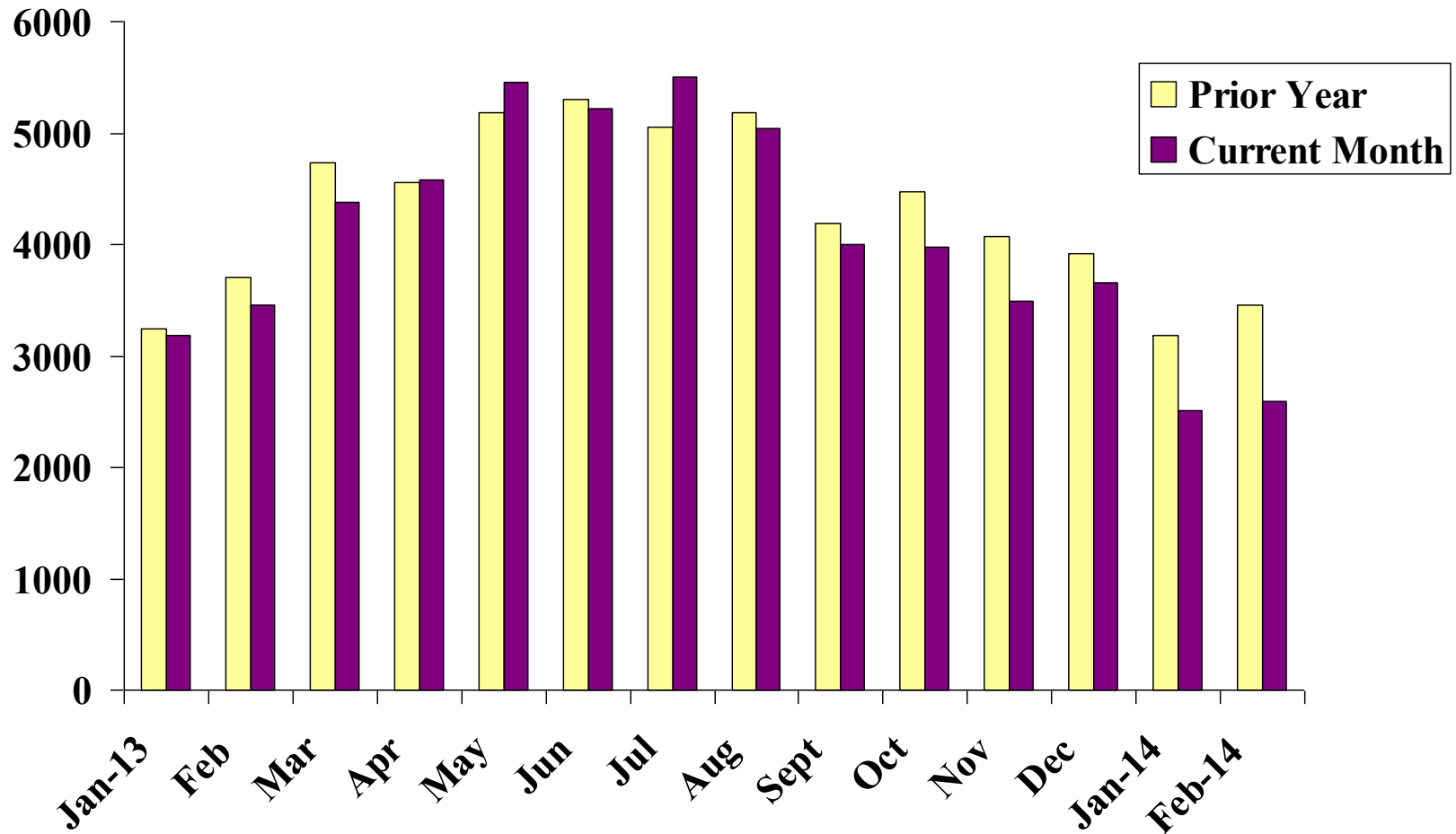
Greater Metro Atlanta Market

Metro Atlanta Homes Sold



**125,000 Homes Sold In 2006. 60,000 Homes Sold in 2010.
2013 Closings 1.3% Behind 2012. 2014 Similar To 2013.**

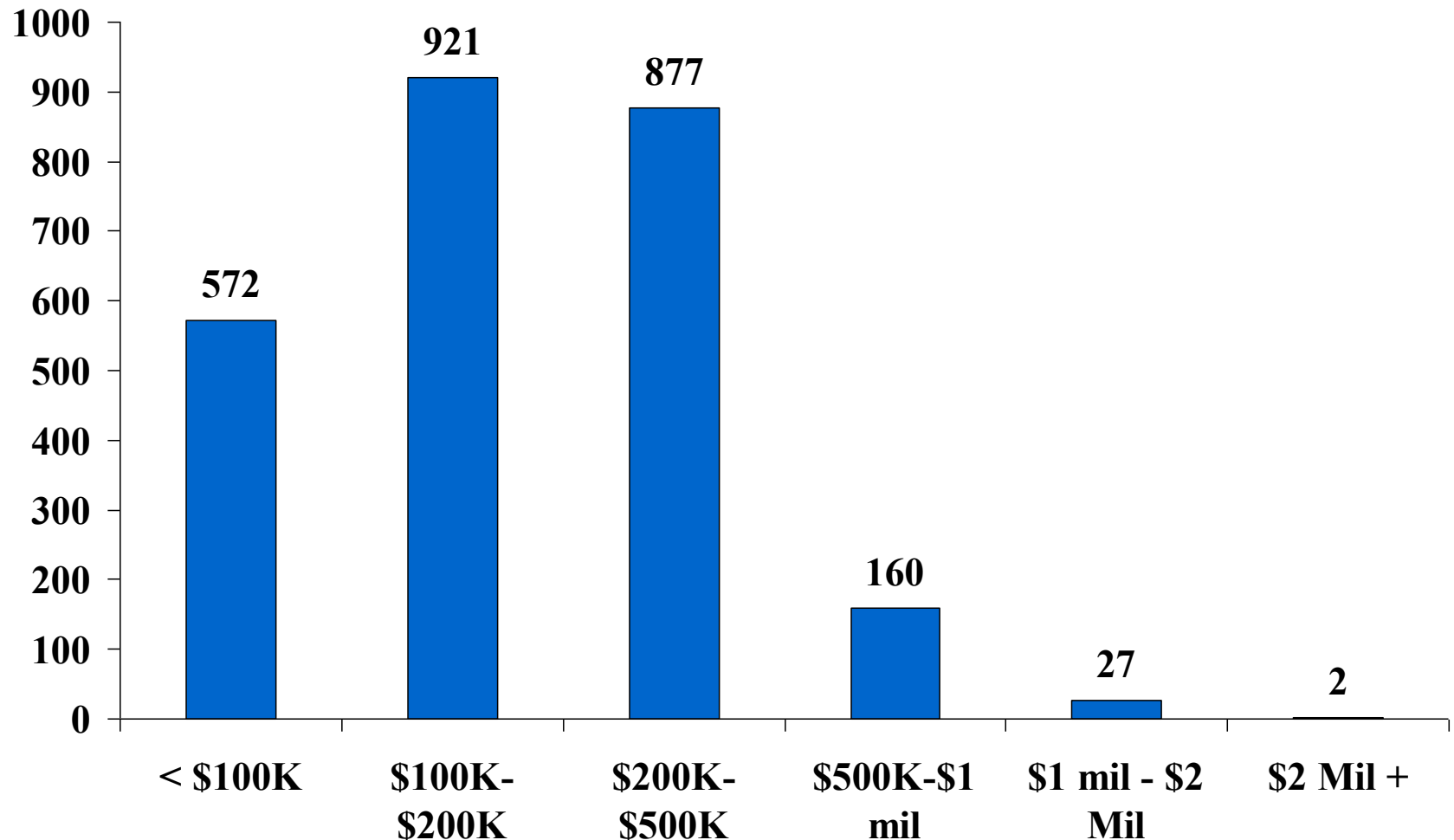
Metro Atlanta 2013-2014 Closings



February Closings Down 15.4% Compared To January Closings
Feb. 2014 Closings Down 25.1% Compared To Feb. 2013 Closings

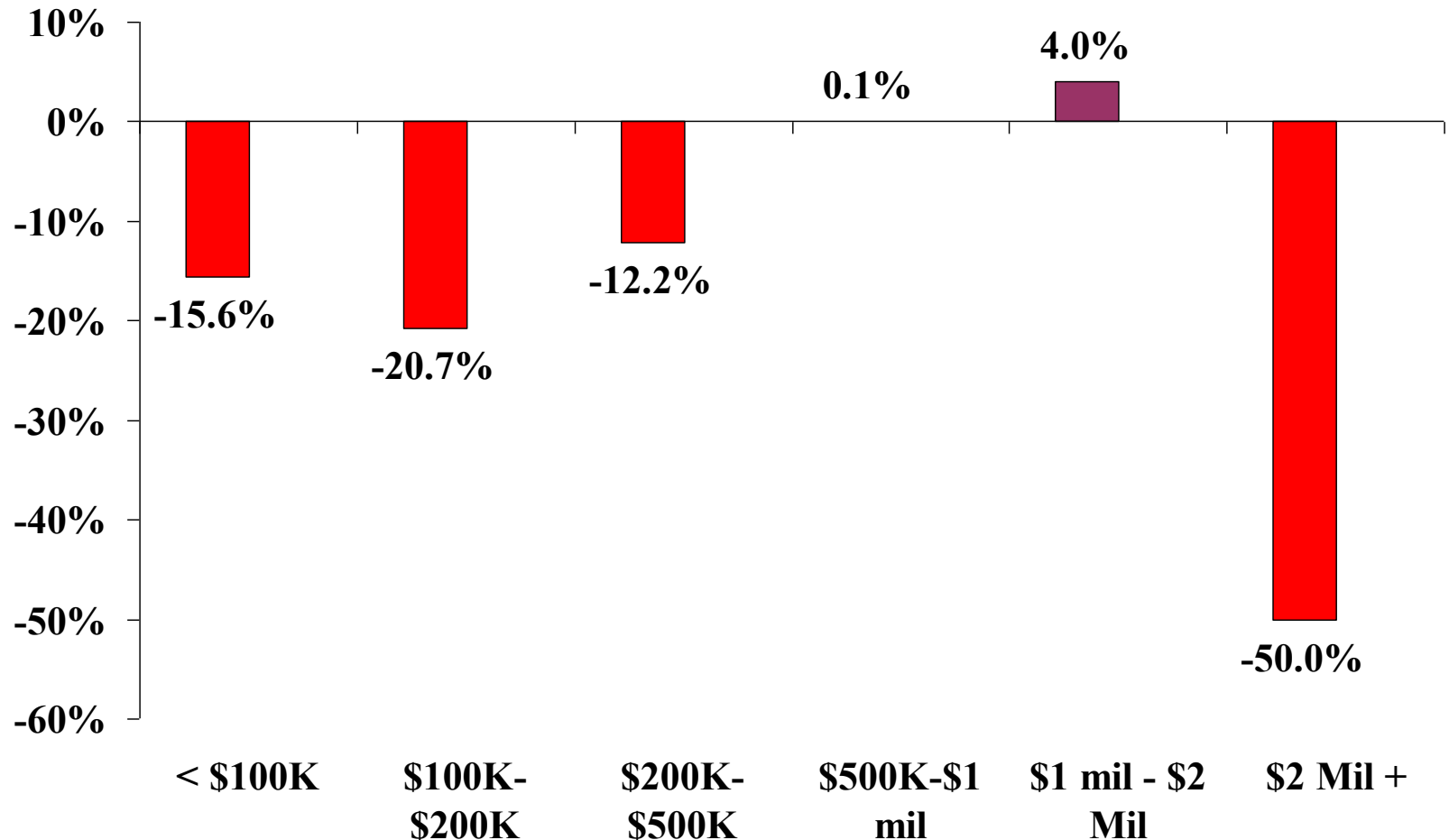
Metro Atlanta Closings – February 2014

(Number Of Transactions)



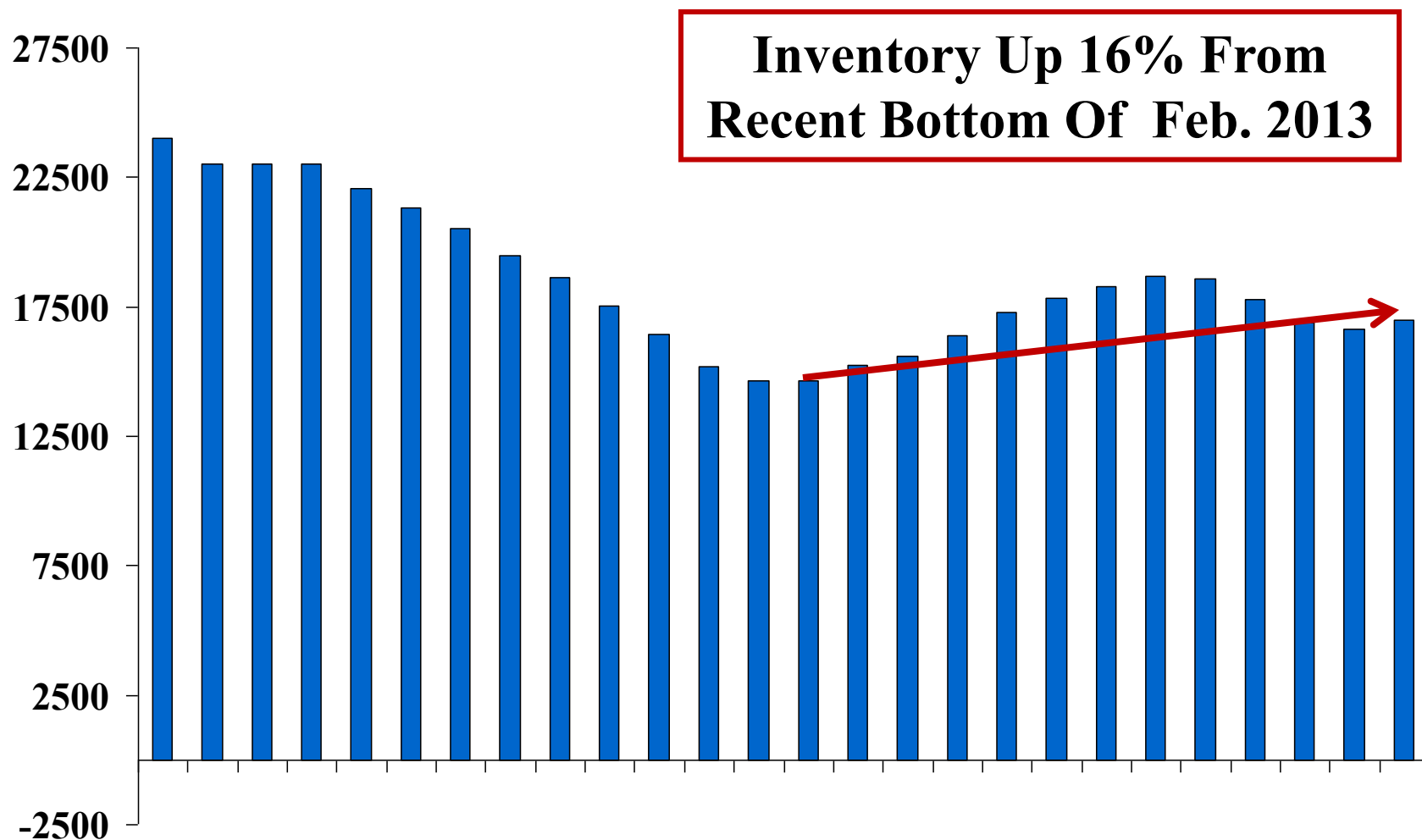
Metro Atlanta Closings

Feb. 2014 Compared To Jan. 2014



Listed Inventory January 2012 - February 2014

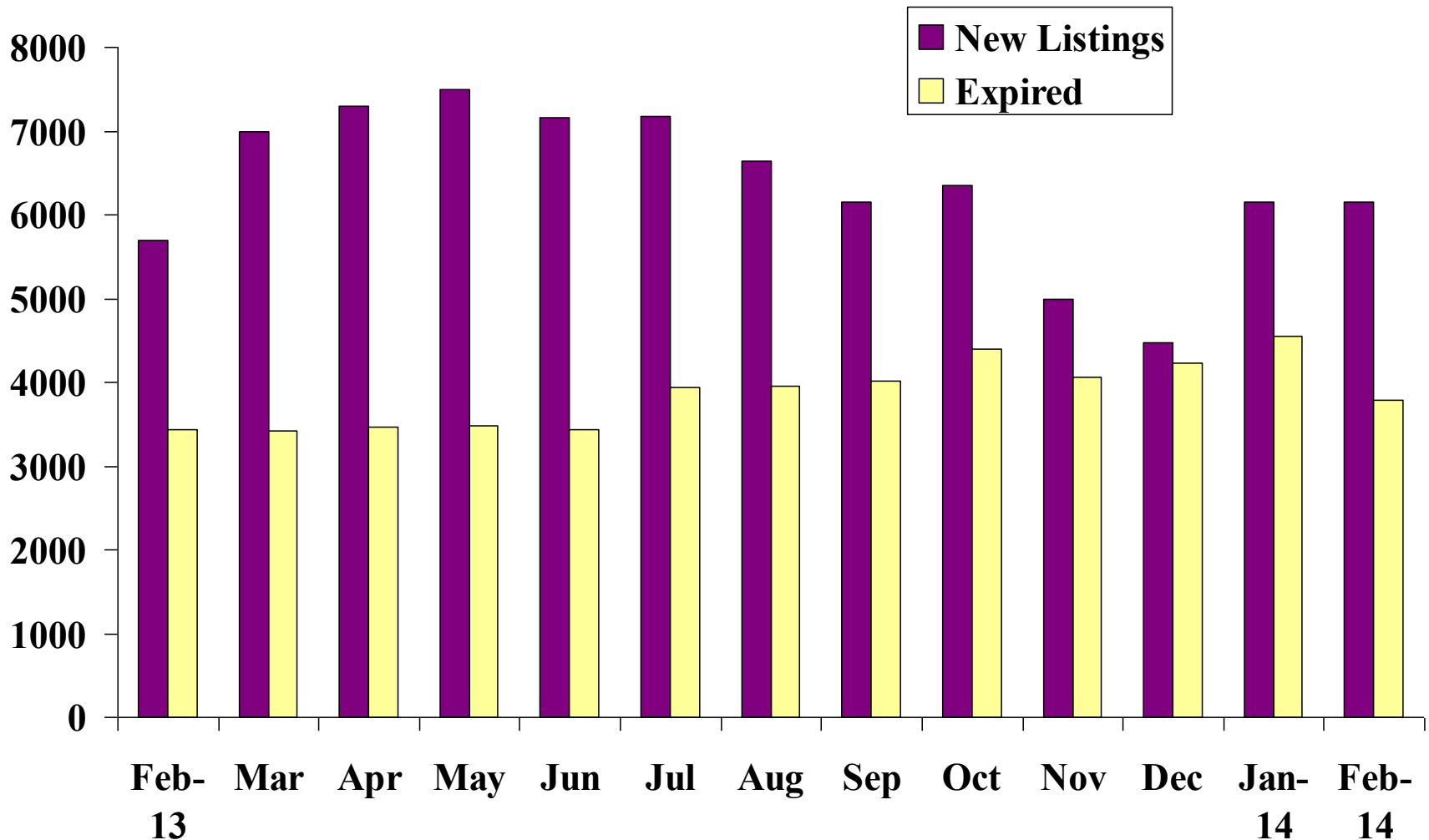
Residential Detached, Metro Atlanta



Inventory Down 1.9% from Jan. 2014, Up 16% from Feb. 2013

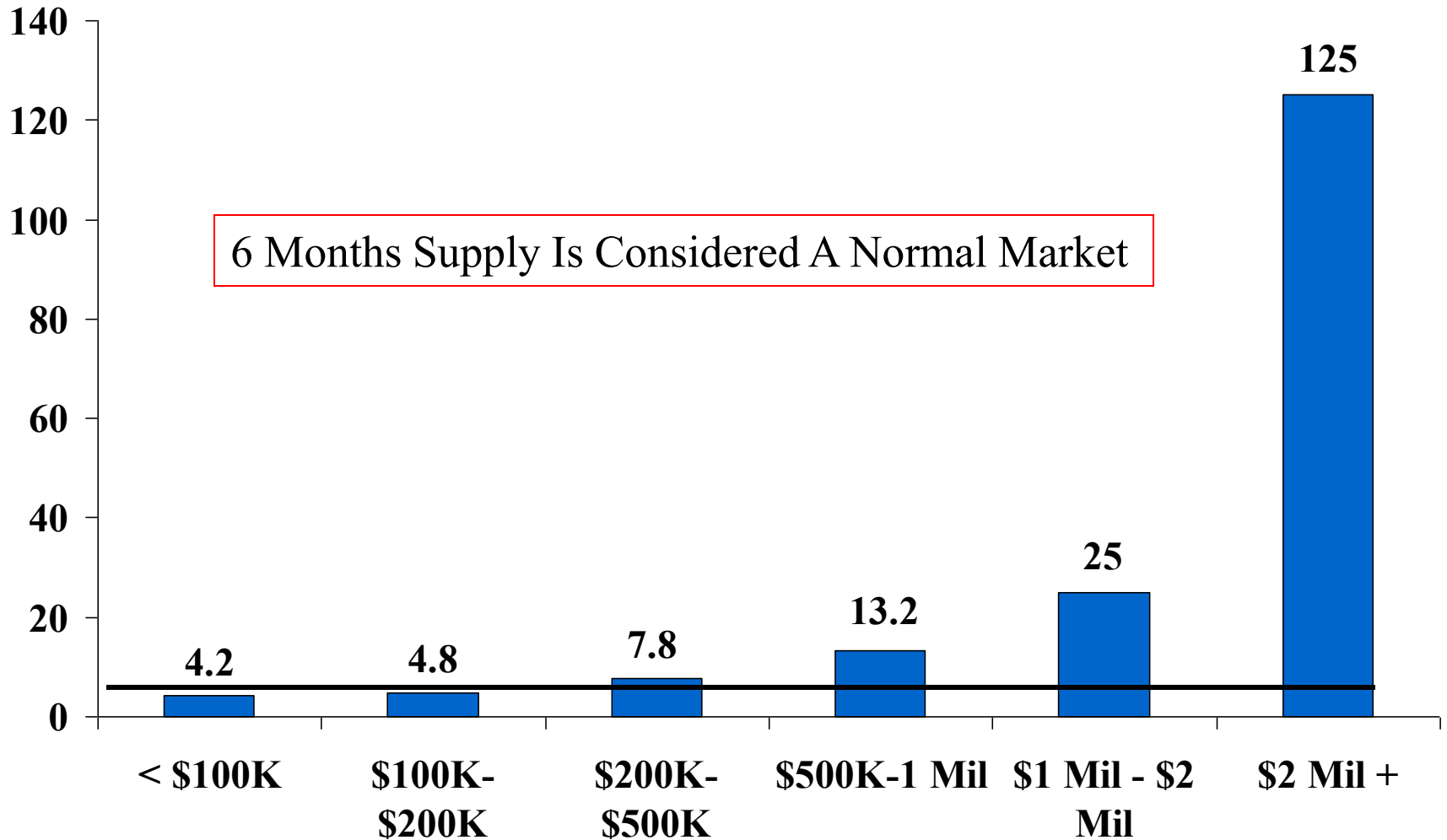
New and Expired Listings Trend

Residential Detached, Metro Atlanta



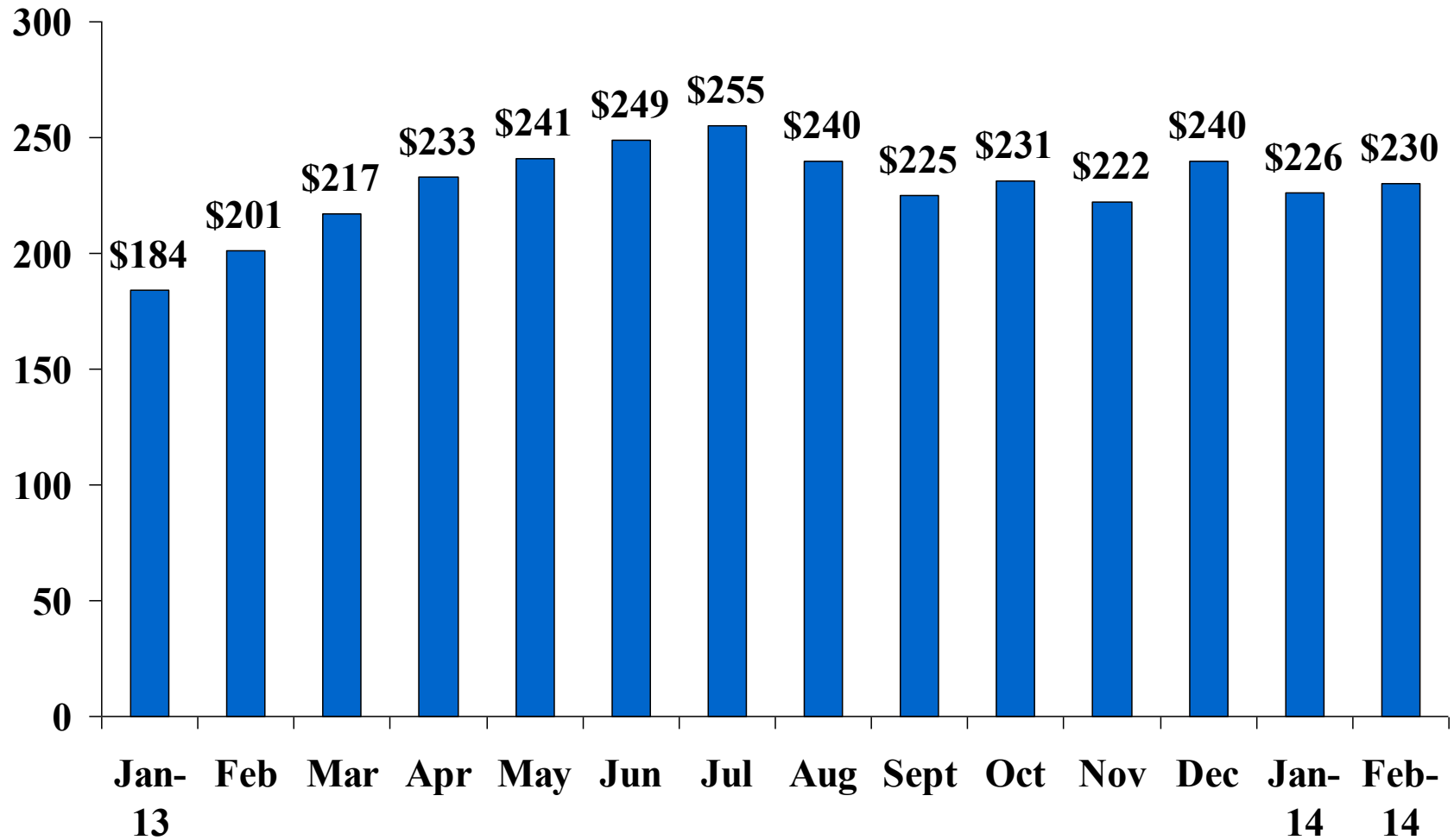
Metro Atlanta Months of Inventory

(February 2014, Based On Closed Sales)



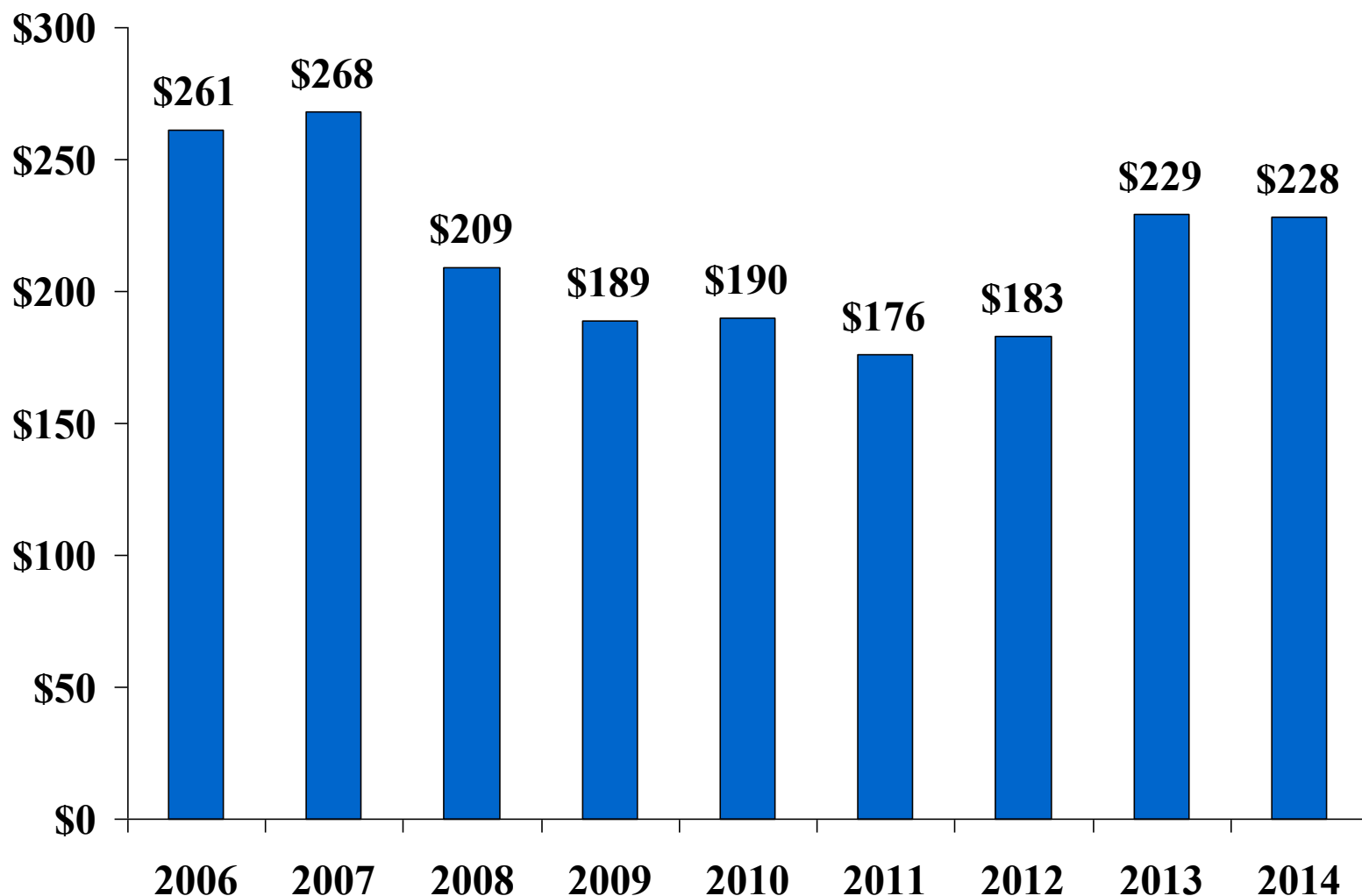
Overall “Months Of Inventory” Is 6.6 Months

Metro Atlanta Monthly Average Sale Prices



ASP Up 1.7% From Last Month & Up 14.4% From Last Feb.




Metro Atlanta Annual Average Sale Prices



Average Sales Price Up 29.5% From Bottom Of 2011

Metro Atlanta Foreclosure Comparisons

(Data by RealValuator)

Date	 Pre-Foreclosures		 Foreclosures		 REO Sales	
	Activity	Average Amount	Activity	Average Amount	Activity	Average Amount
Mar-13	2291	\$178,495	897	\$132,772	1111	\$98,684
Apr-13	2775	\$181,660	798	\$141,095	775	\$101,665
May-13	2786	\$174,947	554	\$130,379	775	\$99,319
Jun-13	2992	\$179,223	619	\$133,476	558	\$97,667
Jul-13	3428	\$179,865	765	\$129,051	529	\$99,901
Aug-13	2282	\$178,657	904	\$133,726	413	\$98,187
Sep-13	2034	\$179,783	640	\$129,603	337	\$95,097
Oct-13	1848	\$179,373	583	\$178,993	307	\$98,478
Nov-13	1548	\$176,533	618	\$188,842	294	\$95,176
Dec-13	1642	\$176,506	452	\$126,262	289	\$108,503
Jan-14	1275	\$174,294	383	\$137,370	255	\$112,798
Feb-14	955	\$183,633	134	\$123,743	209	\$115,460
Totals	25856 notices 17903 properties	\$178,581	7347	\$140,443	5852	\$101,745

Baby Boomers Are #1 Buyer Segment

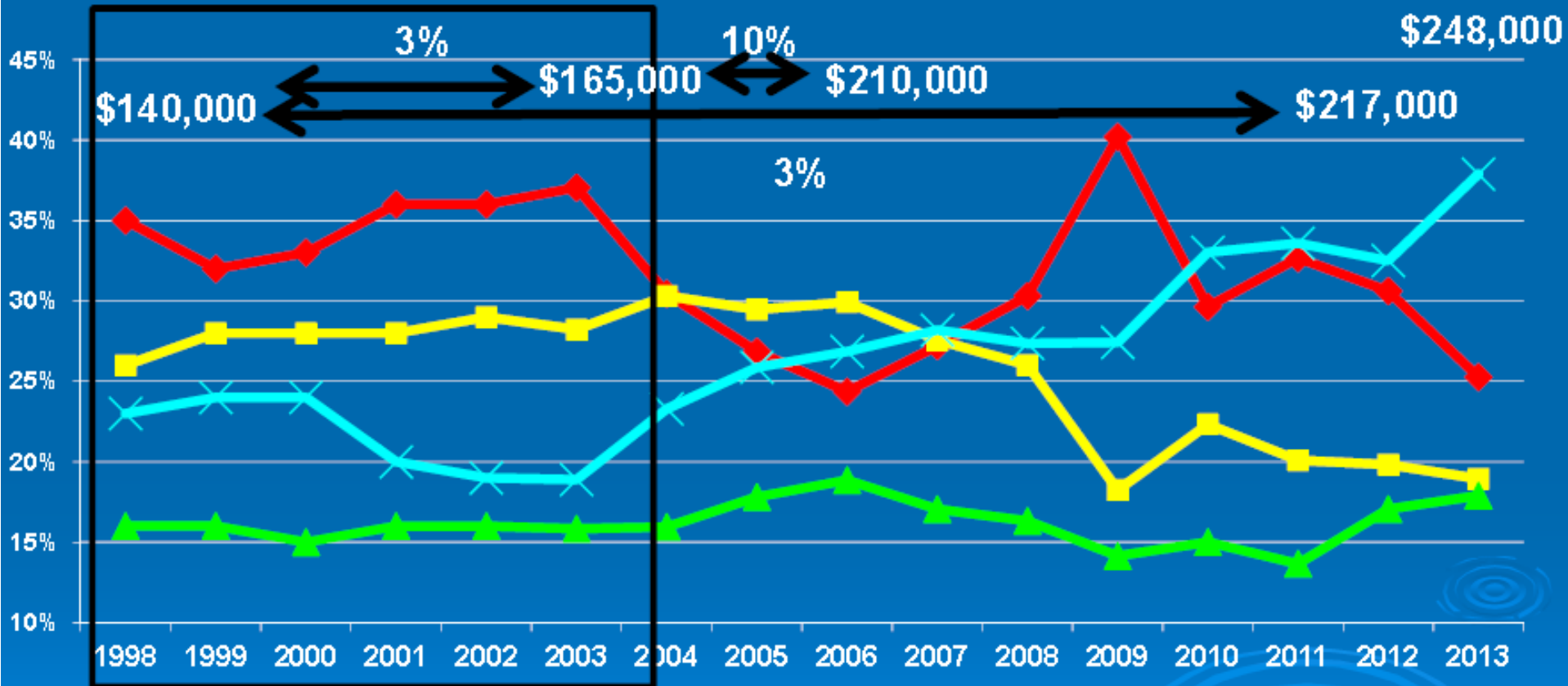
Up 14% in
Less Than
a Year!

FIRST TIME

FIRST MOVE UP

SECOND MOVE UP

THIRD OR HIGHER



“Normal”
Atlanta

Case-Shiller Index For Metro Atlanta

(December 2013 Results - Reported February 2014)

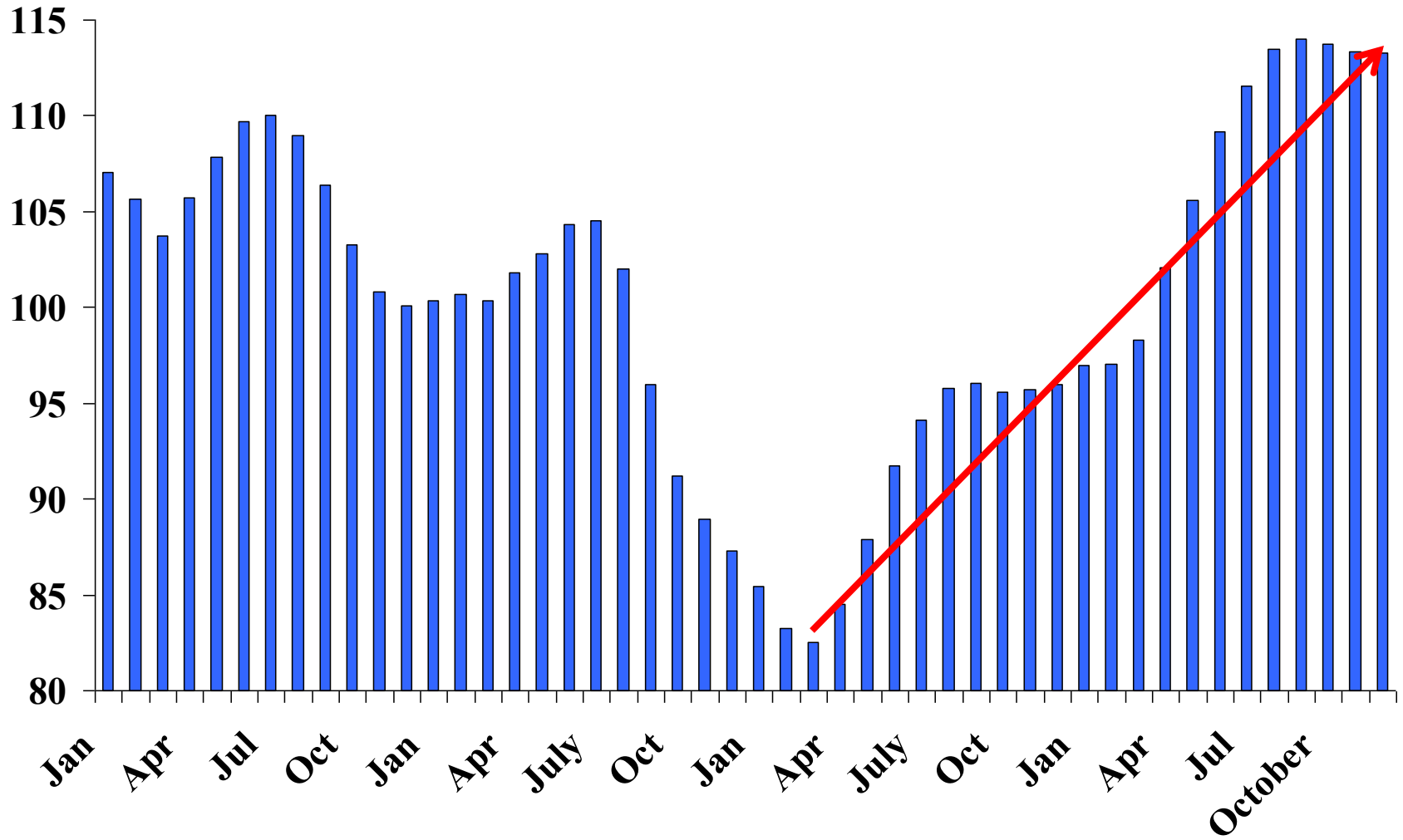
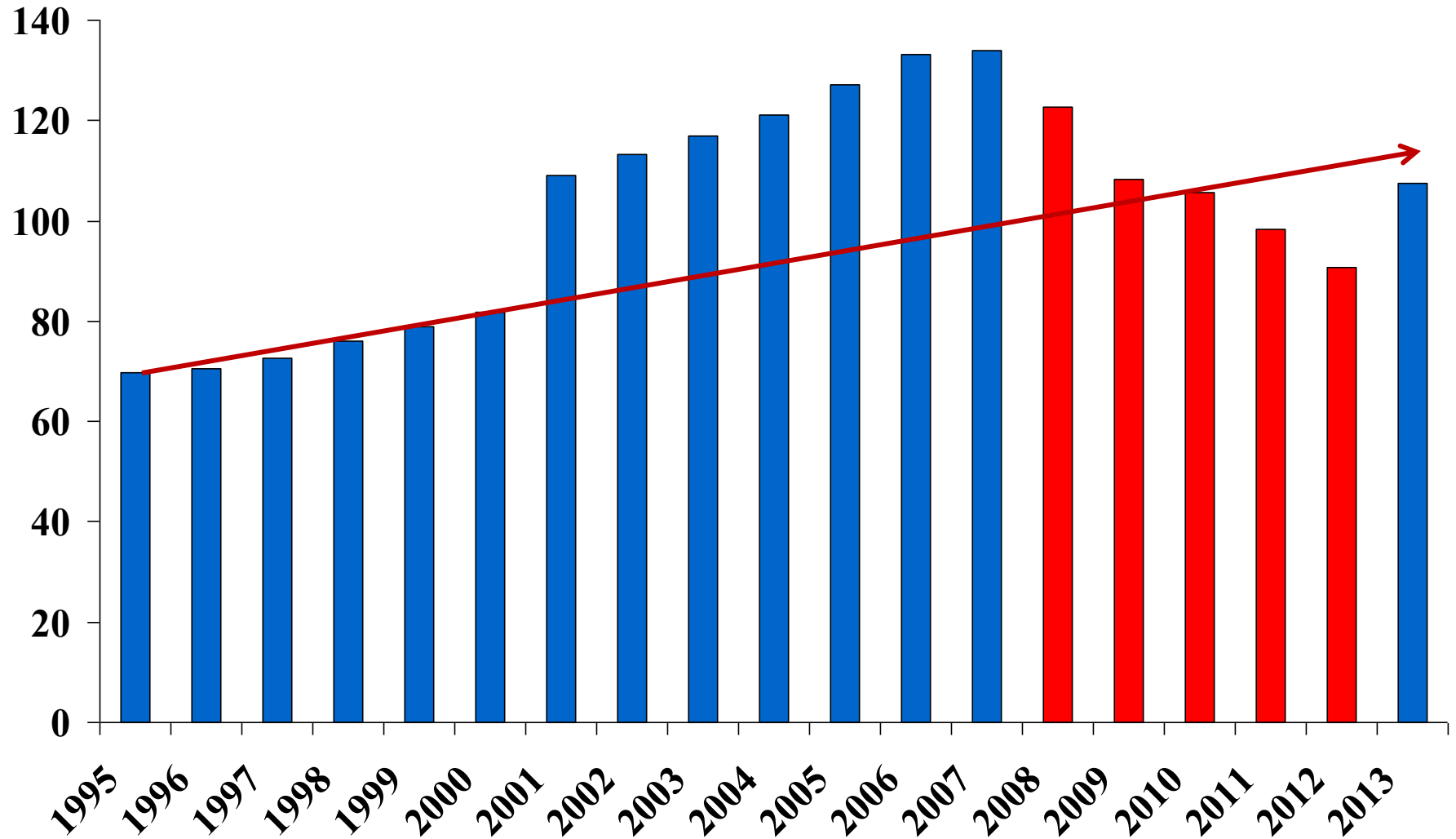


Chart Shows Index Results January 2010 Through December 2013
Home Values Up 37% From Bottom of March 2012 – But Leveling.

Case-Shiller Home Values For Metro Atlanta

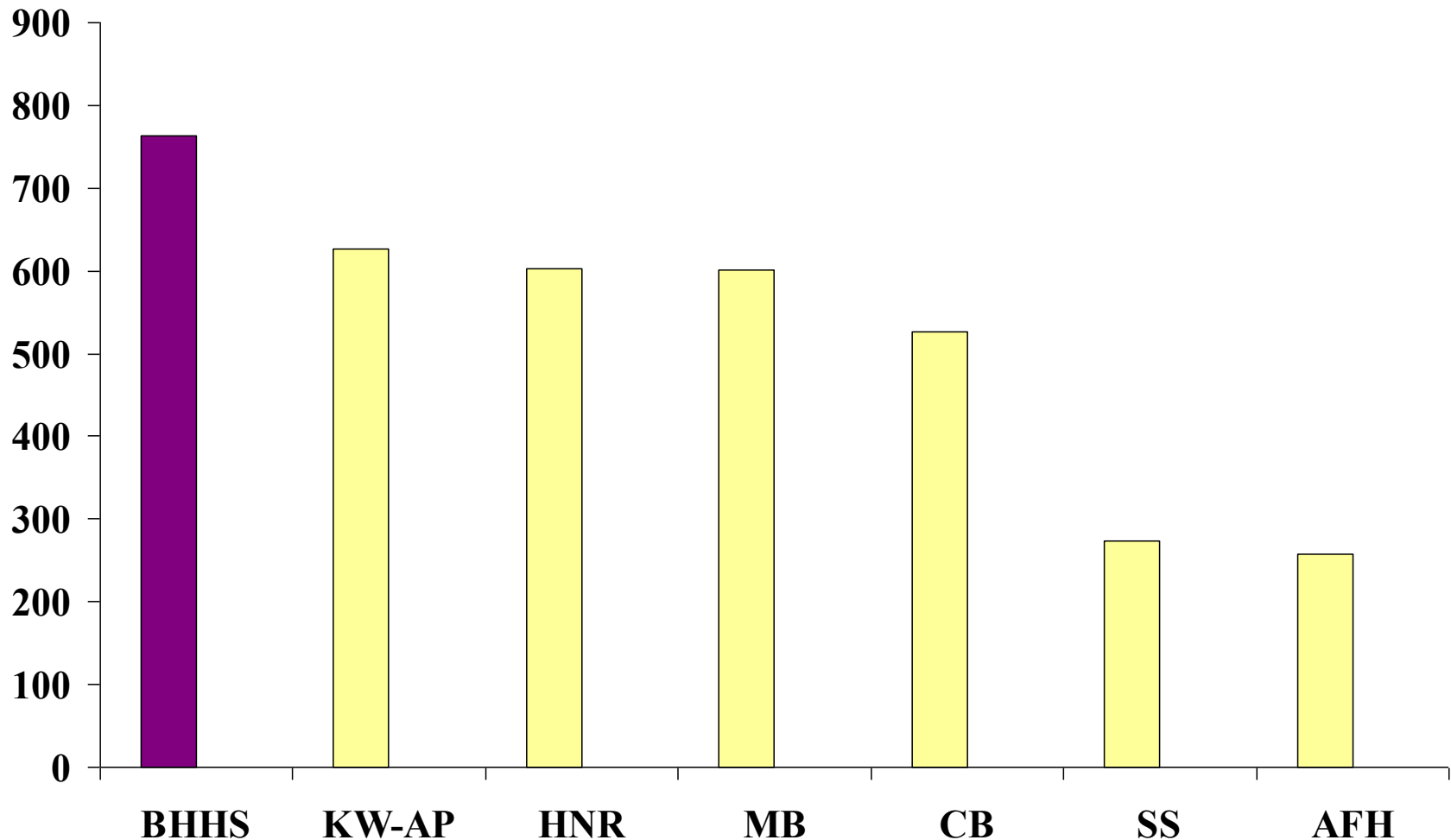


- Peak was July 2007. Current Home Values Remain Below The Normal Trend Line. But Prices Are Correcting!

Berkshire Hathaway
HomeServices
Georgia Properties

YTD Transactions – February 2014

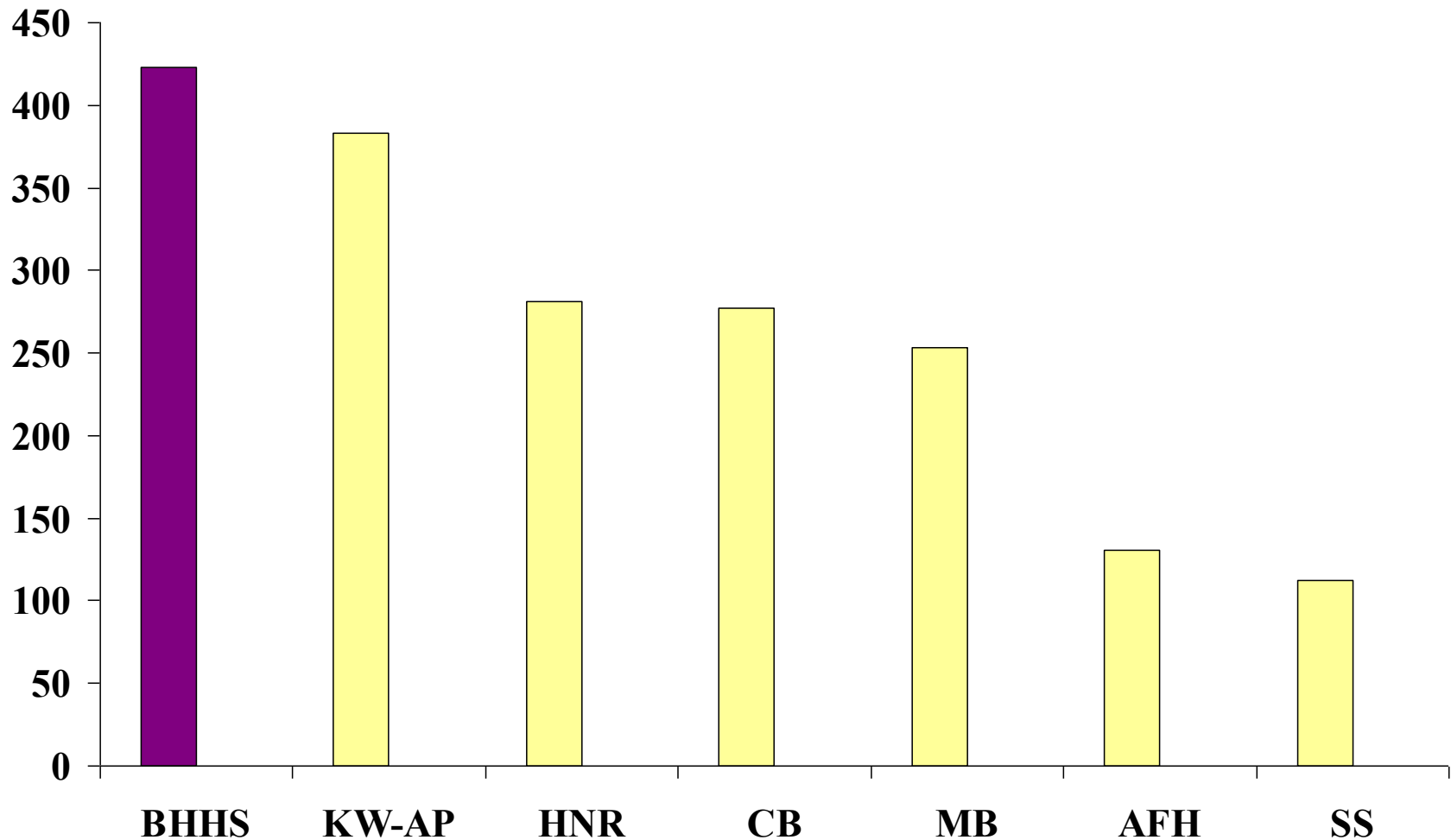
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix.

YTD Listing Sales – February 2014

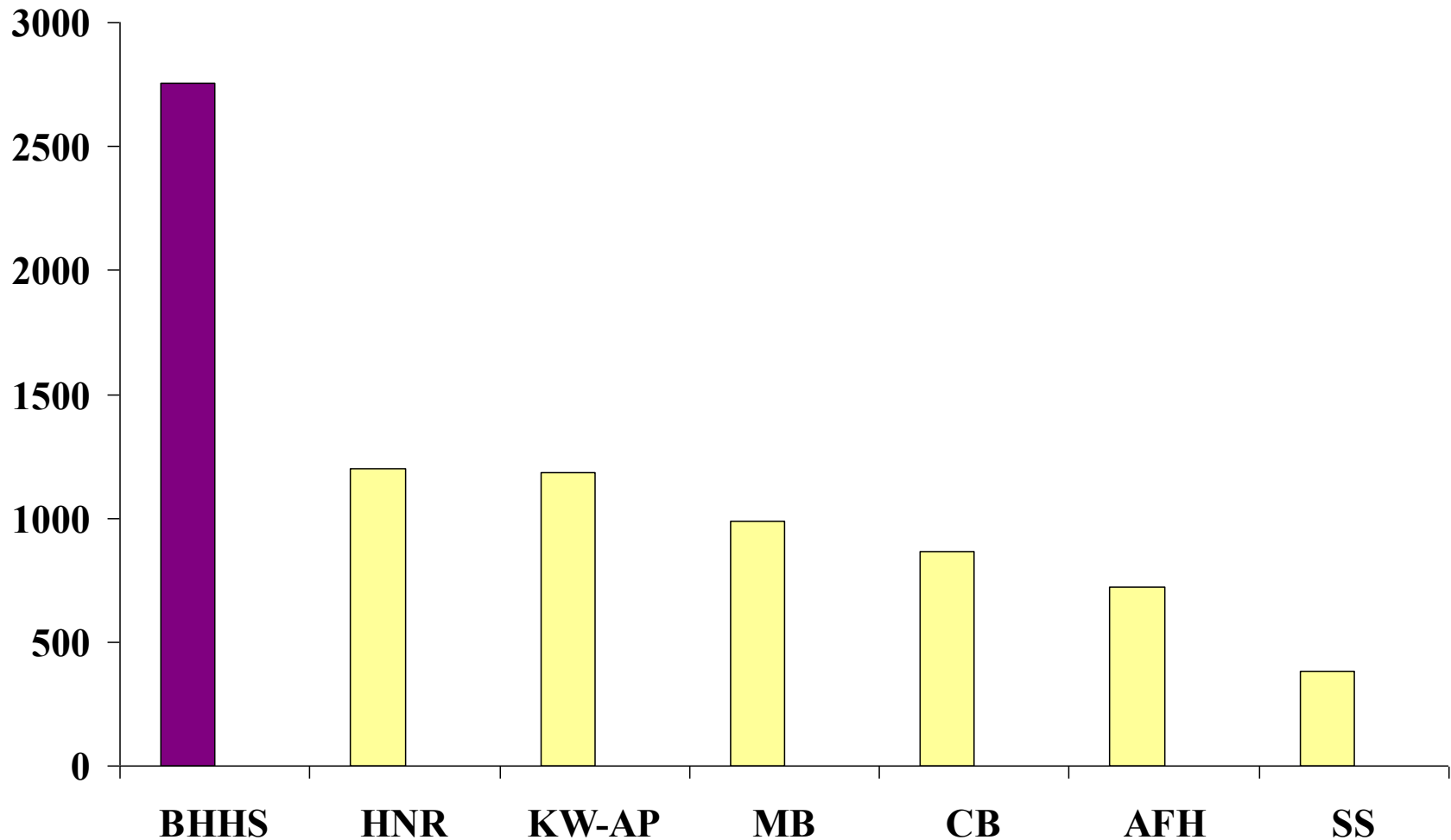
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix.

YTD Listing Inventory – February 2014

FMLS Counties + Southern Crescent

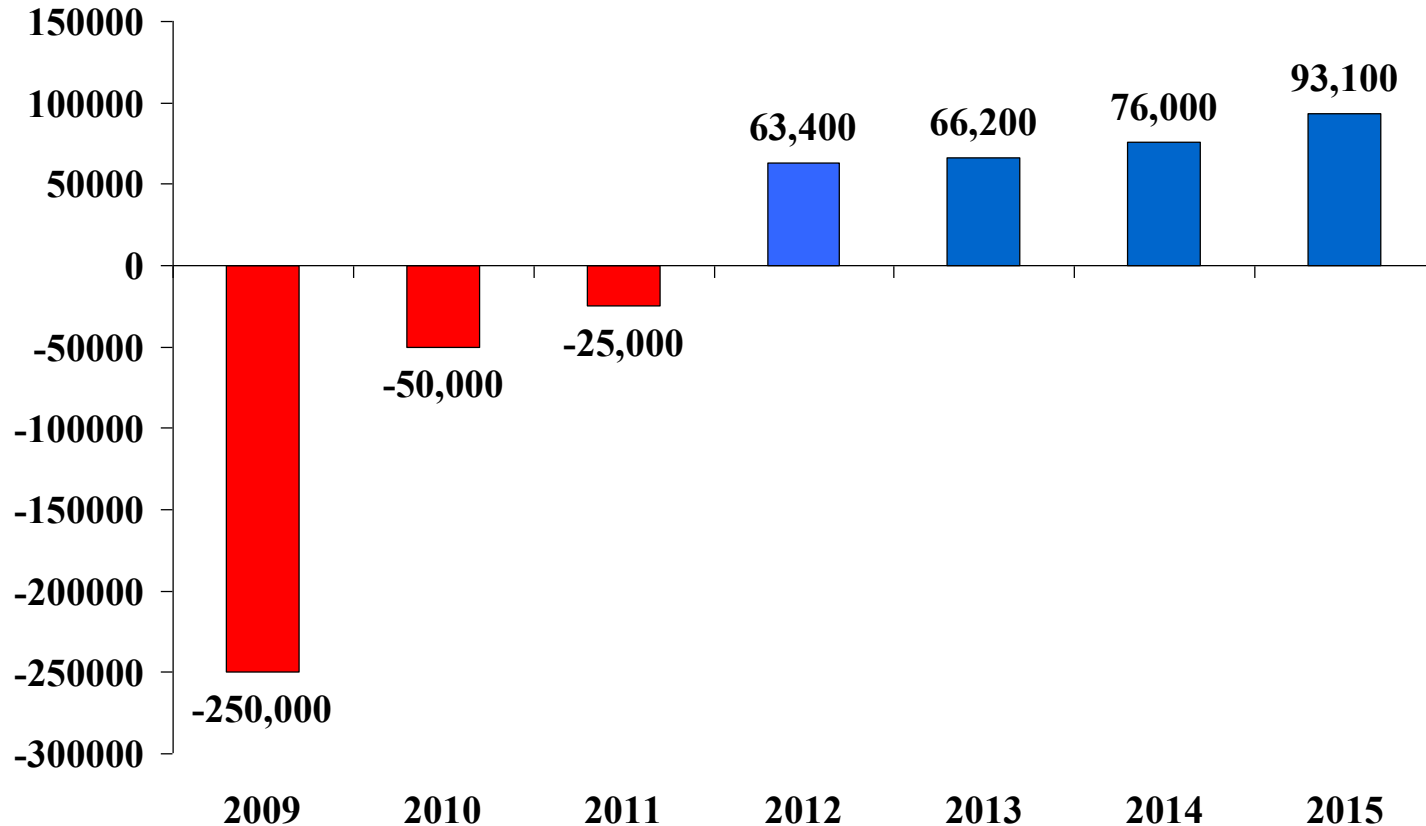


Information Provided By Trendgraphix.

Economic & Housing Trends

More Jobs In Georgia!

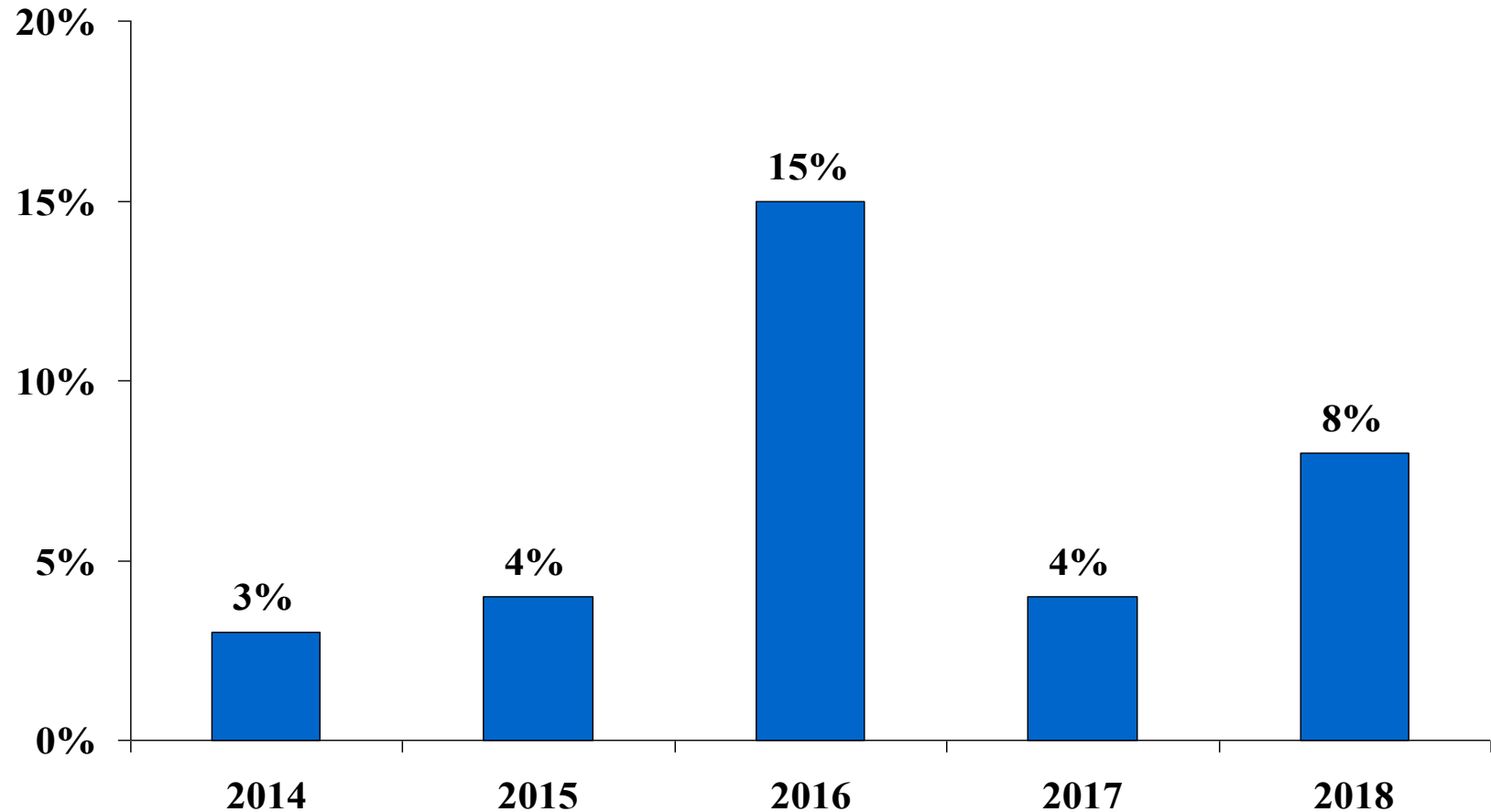
(Reports From UGA Terry College of Business/
Georgia State Economic Forecasting Center)



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

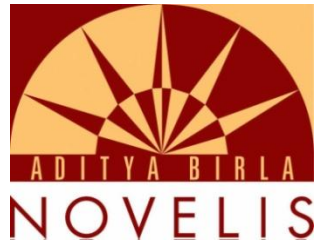
Home Value Trends For Metro Atlanta

Forecast By Rajeev Dhawan, GSU Economic Forecasting Center
Provided At ABR Residential Summit on 2/10/14



- Average Annual Appreciation is 6.8%. Drivers Include Job Growth, Population Growth, Pent-Up Demand, Historically Reasonable Mortgages, New Homes Help Drive Up Overall Values.

Major Group Moves



Baxter

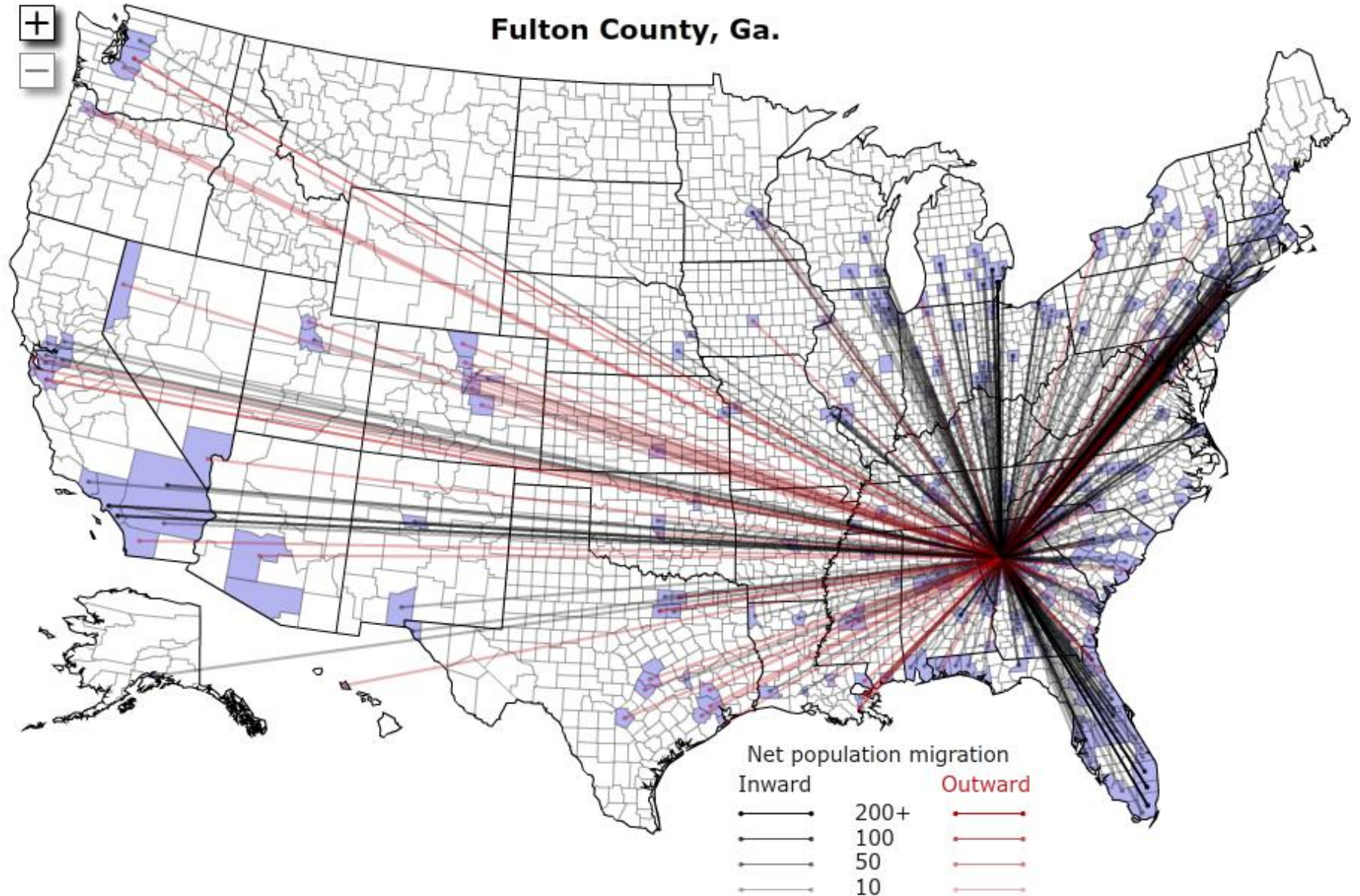


PORSCHE



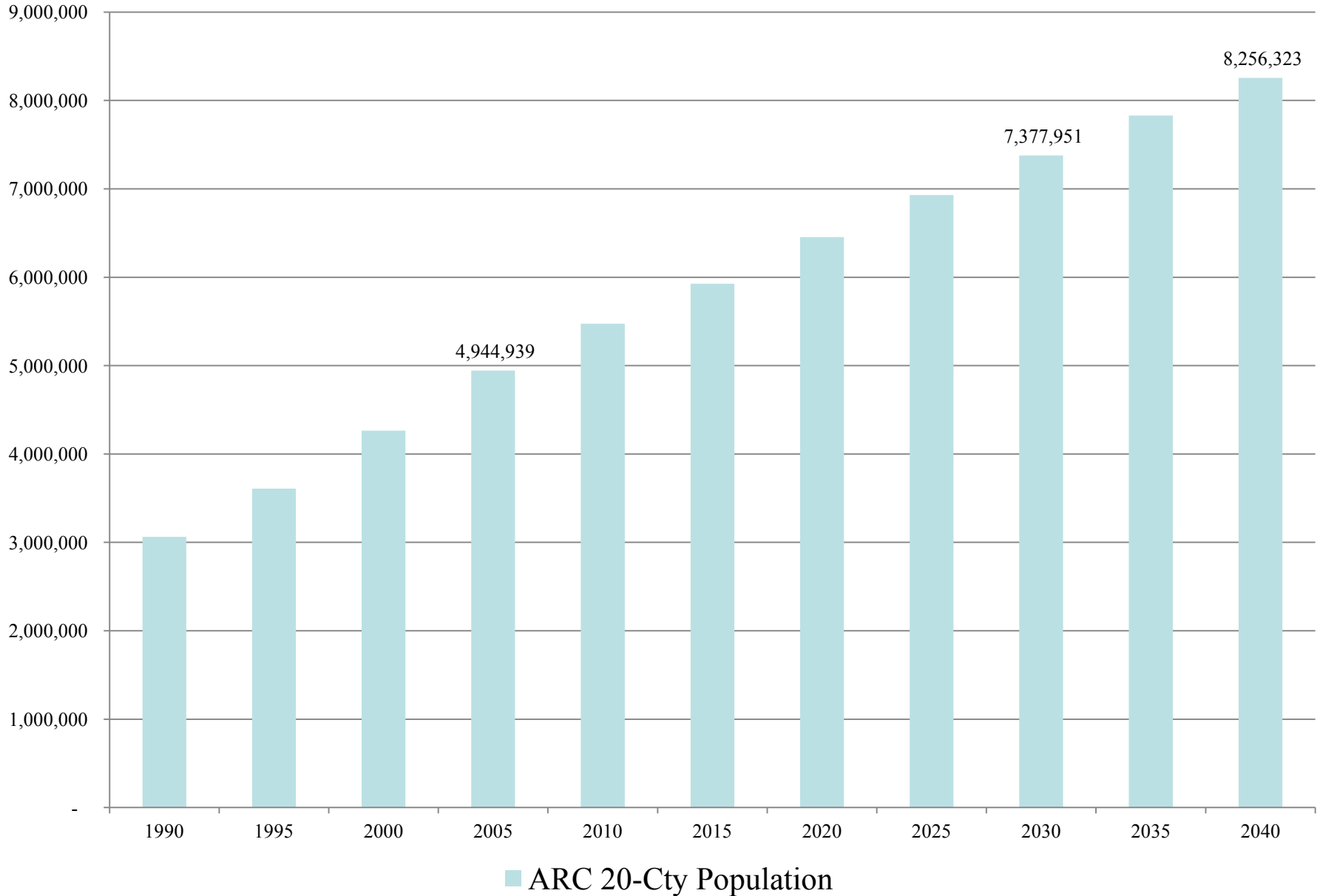
And More Coming ...

Rustbelt To Sunbelt



Forecast Population Growth

20-County Forecast Area



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

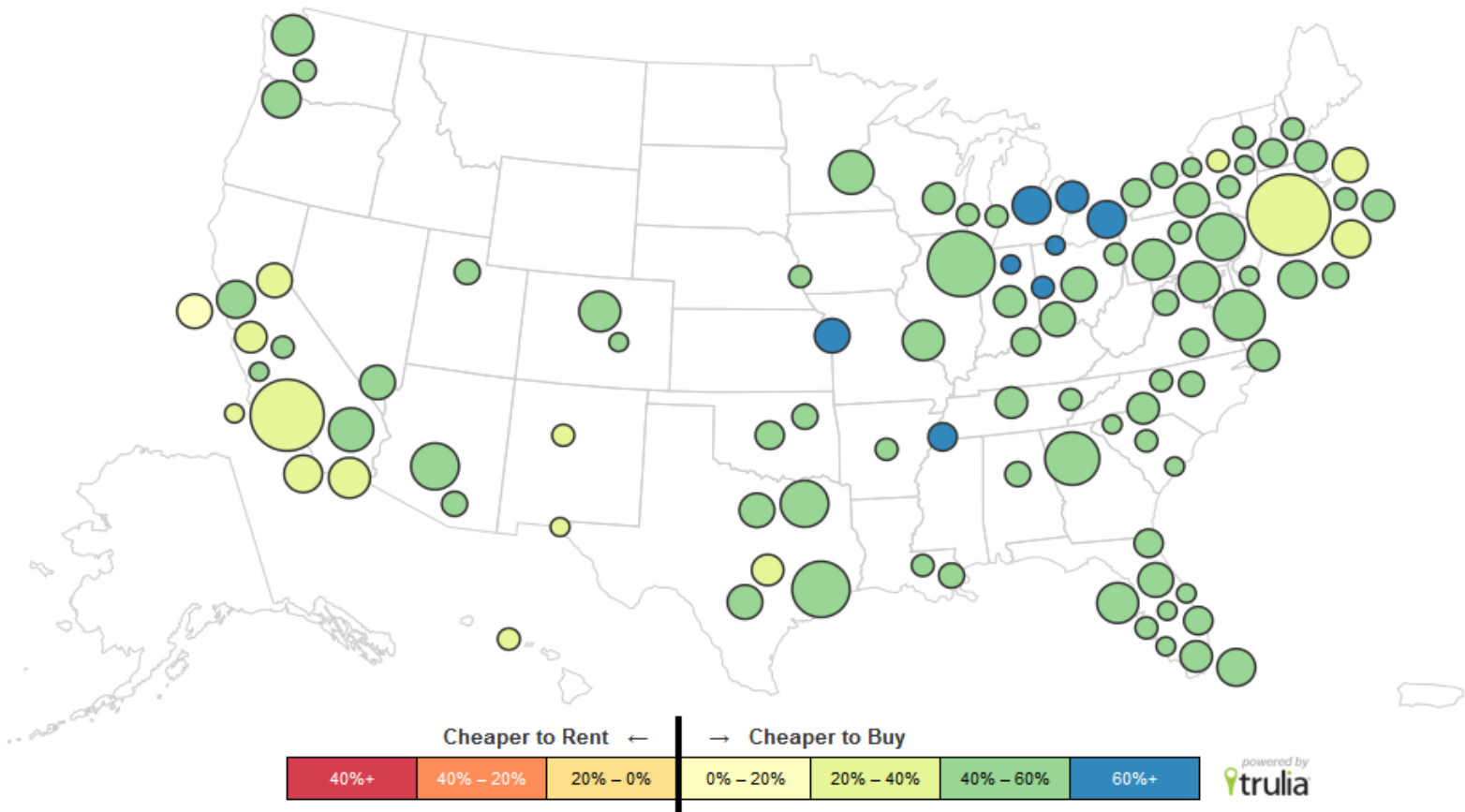
	Total Population	Rank of Share				
		Under 20	20-64	65+	25-39	45-59
Dallas	6,144,489	3	9	25	1	24
Atlanta	5,271,550	5	6	27	2	19
Phoenix	4,179,427	4	24	15	4	26
Denver	2,466,591	11	5	24	4	12
Riverside	4,081,371	1	27	22	5	27
Houston	5,629,127	2	10	26	6	21
Portland	2,174,631	19	2	19	7	7
Seattle	3,309,347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

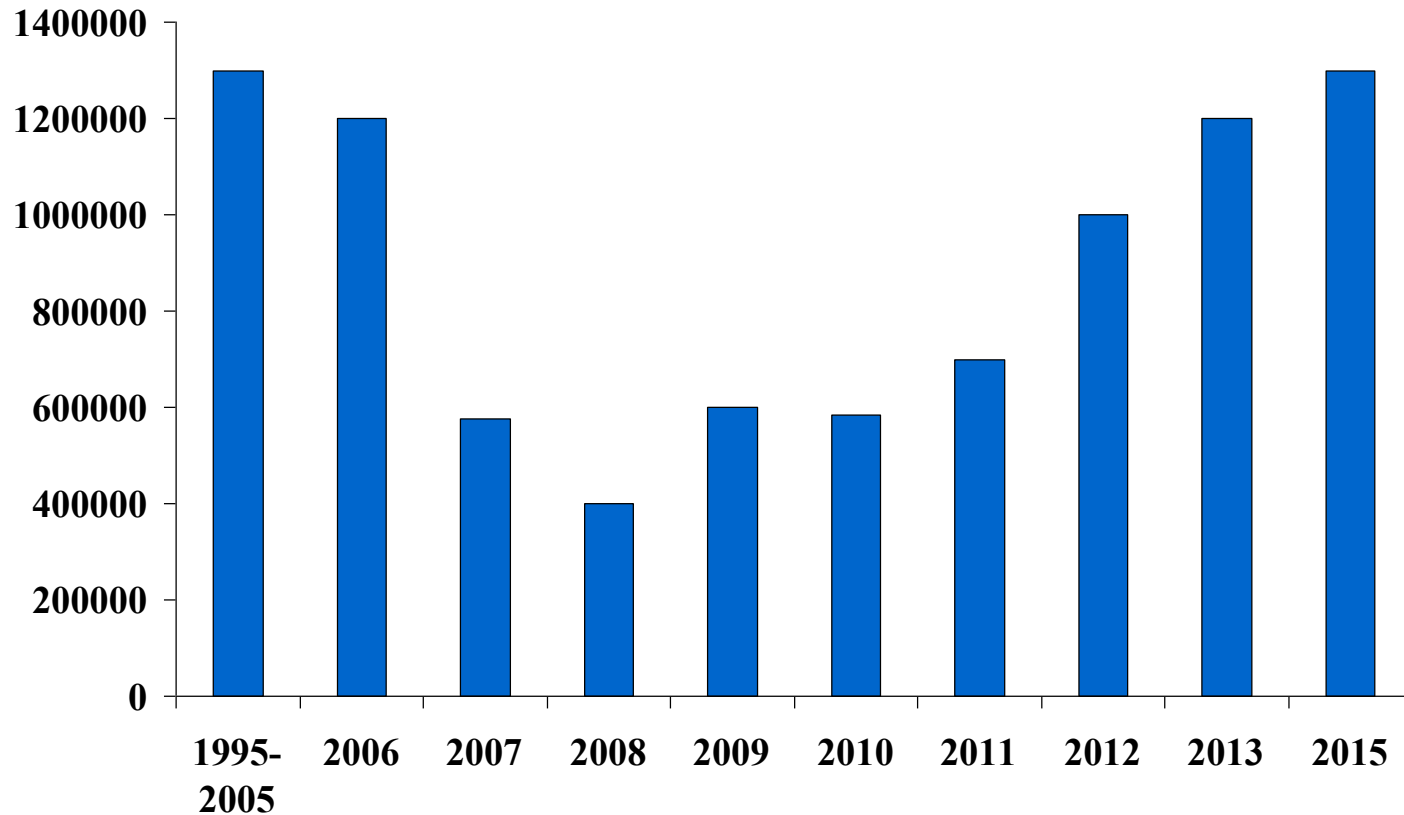
Metro Atlanta Is 56% Better To Buy Than Rent



Rental Bubble May Be Looming With Over 13,000 Multi-Family Rental Units Under Construction Or Proposed

U. S. Household Formation Trends

Demand For 1st Time Buyers Will Be Strong!

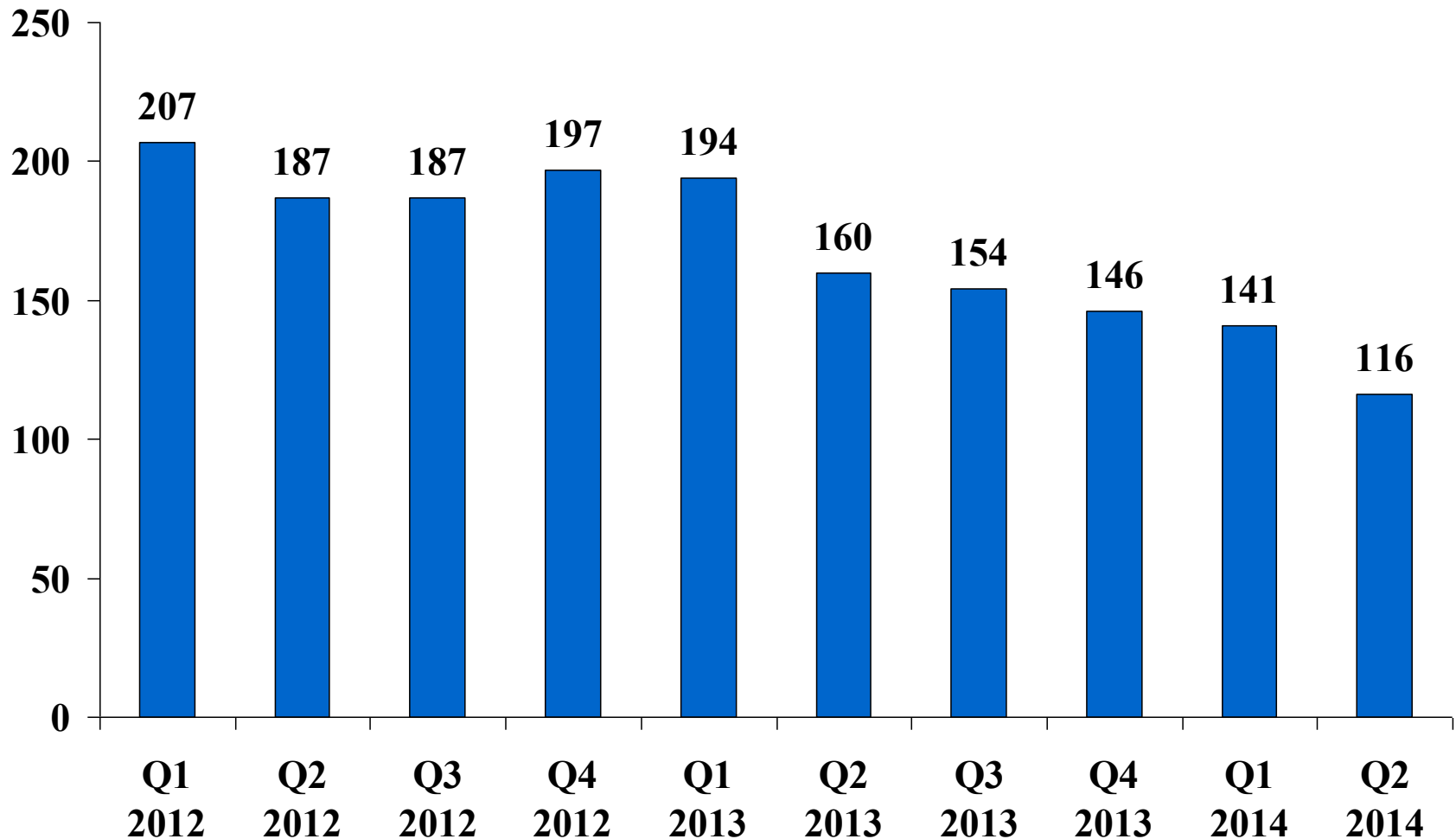


Source: U.S. Census, JCHS Household Growth Projections, Goldman Sachs

- **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!**

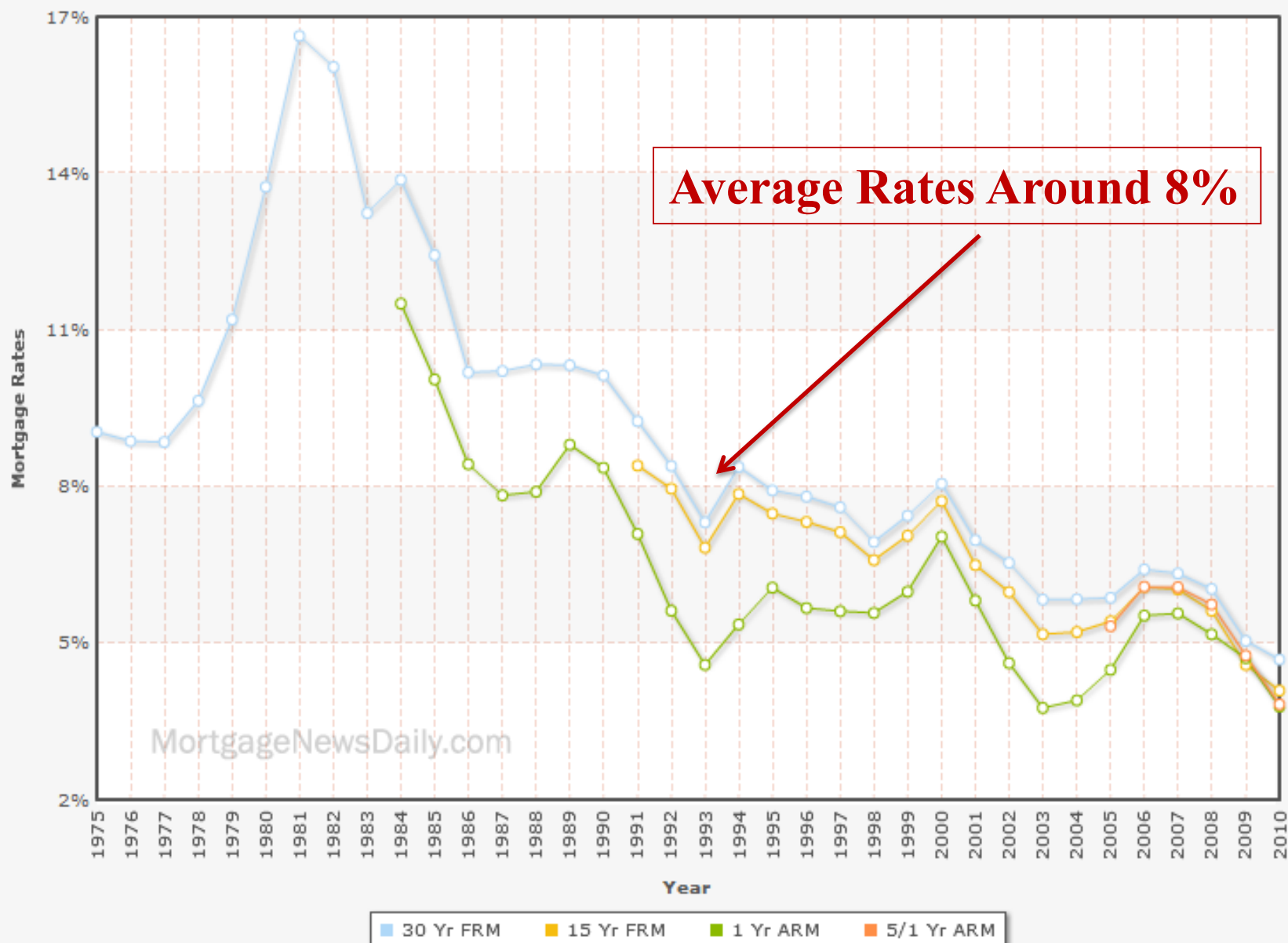
National Housing Affordability Index

(Combination of home prices and mortgage rates)

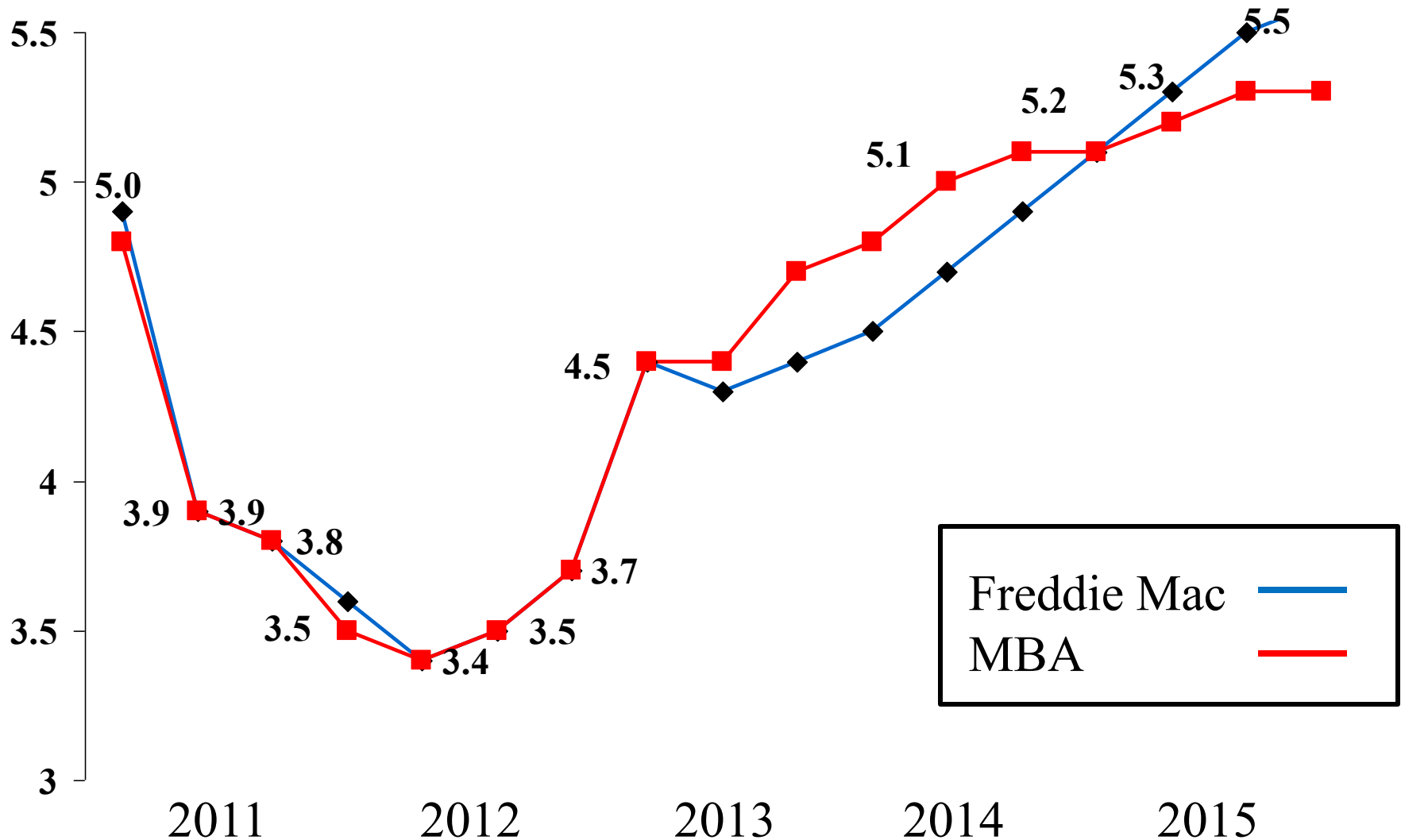


**Prices Improving and Mortgage Rates Rising.
But Home Affordability Remains Historically Favorable.**

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



Freddie Mac & Mortgage Bankers Association 30-Year Fixed Rate Forecast (February 2014) 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