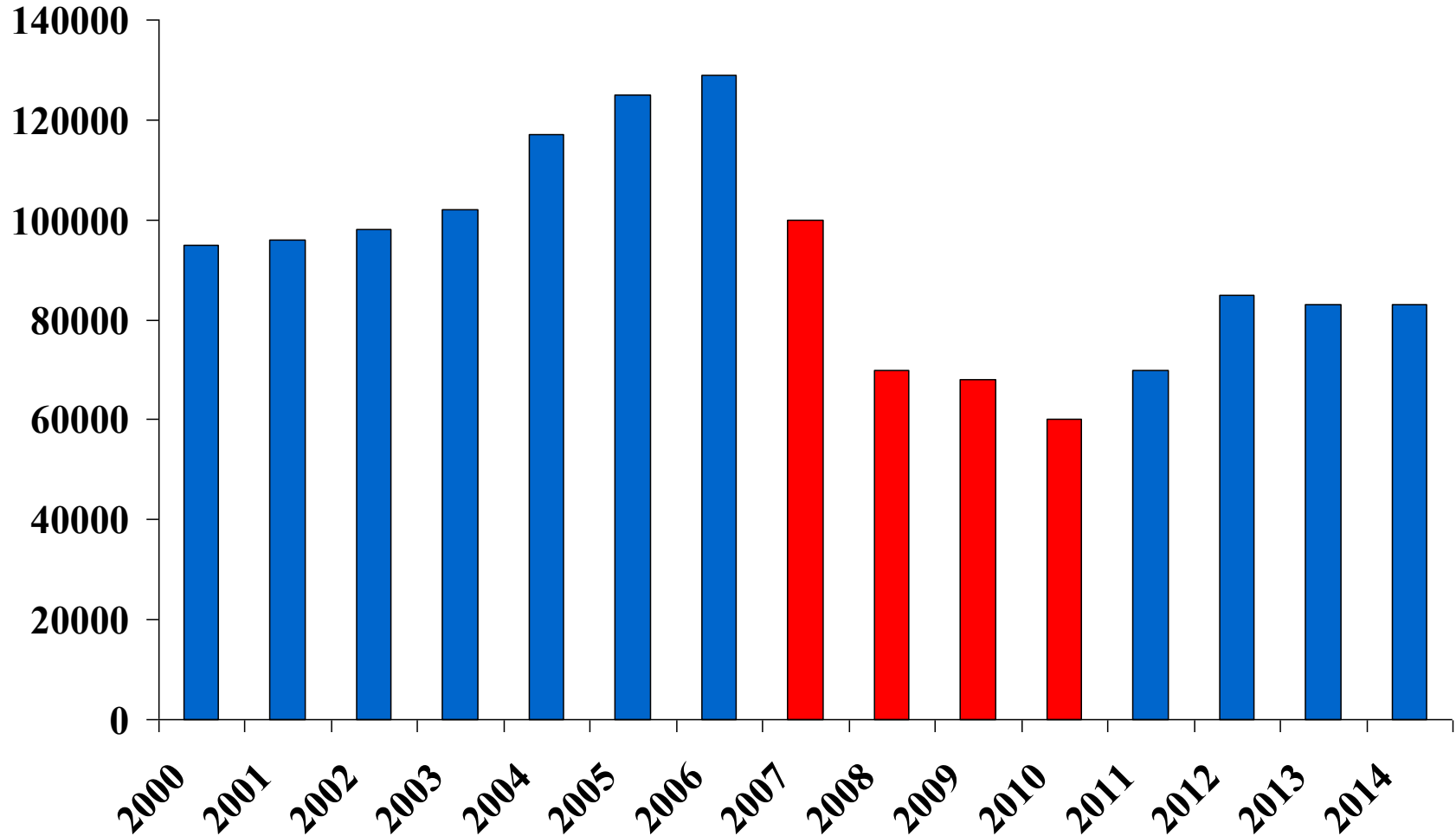


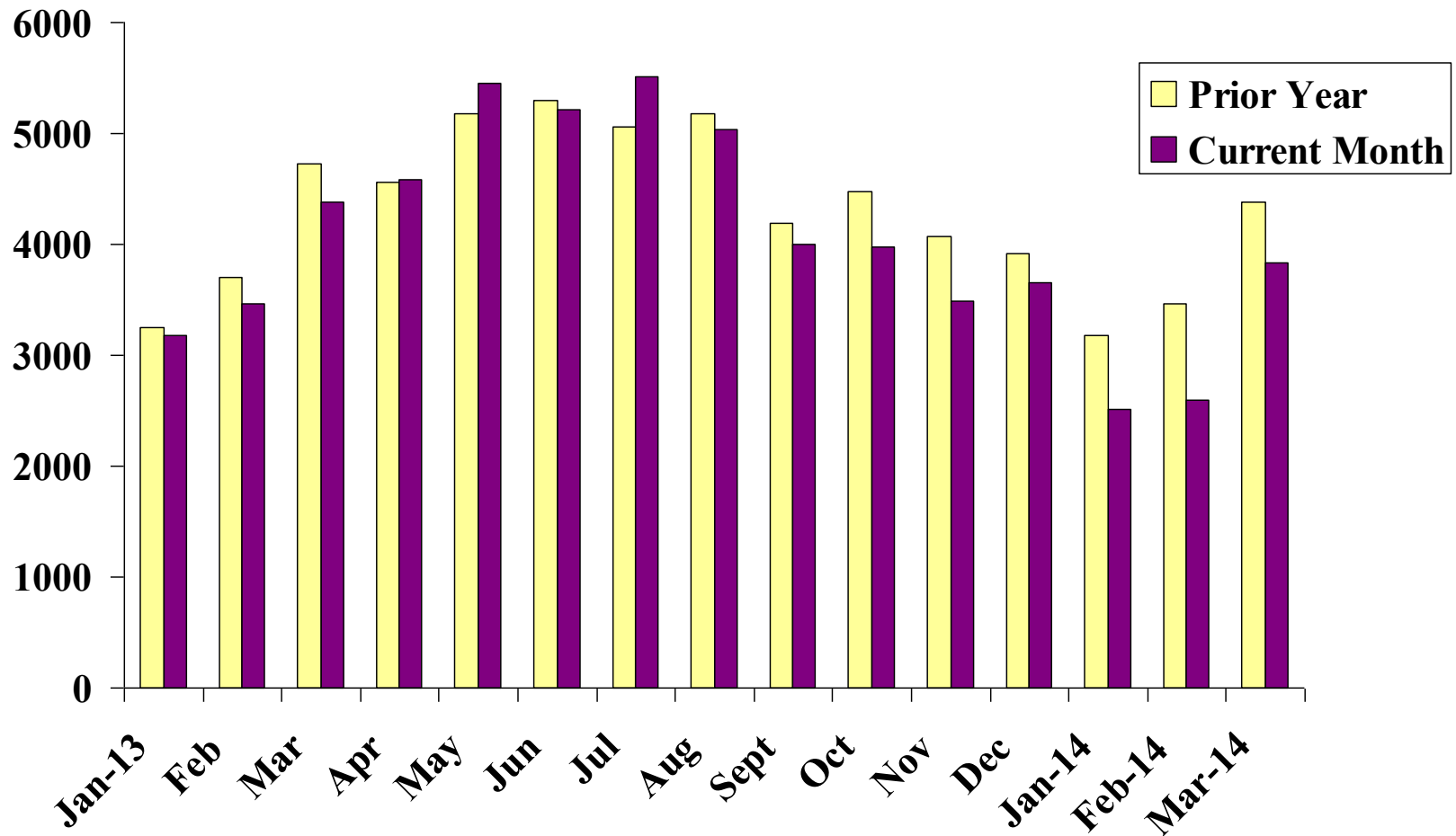
Greater Metro Atlanta Market

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.**

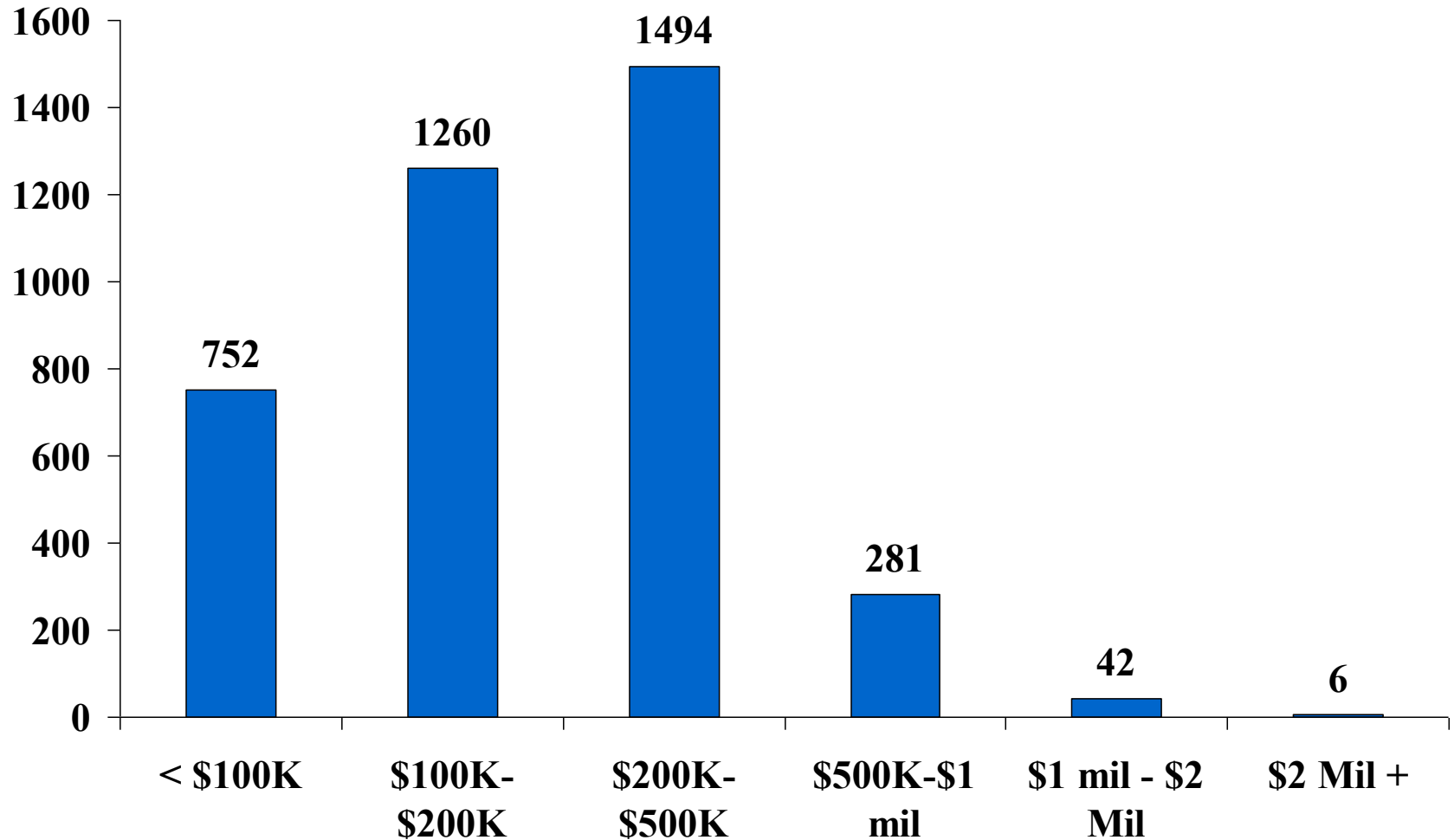
Metro Atlanta 2013-2014 Closings



March Closings Up 17.8% Compared To February Closings
Mar. 2014 Closings Down 12.4% Compared To Mar. 2013 Closings

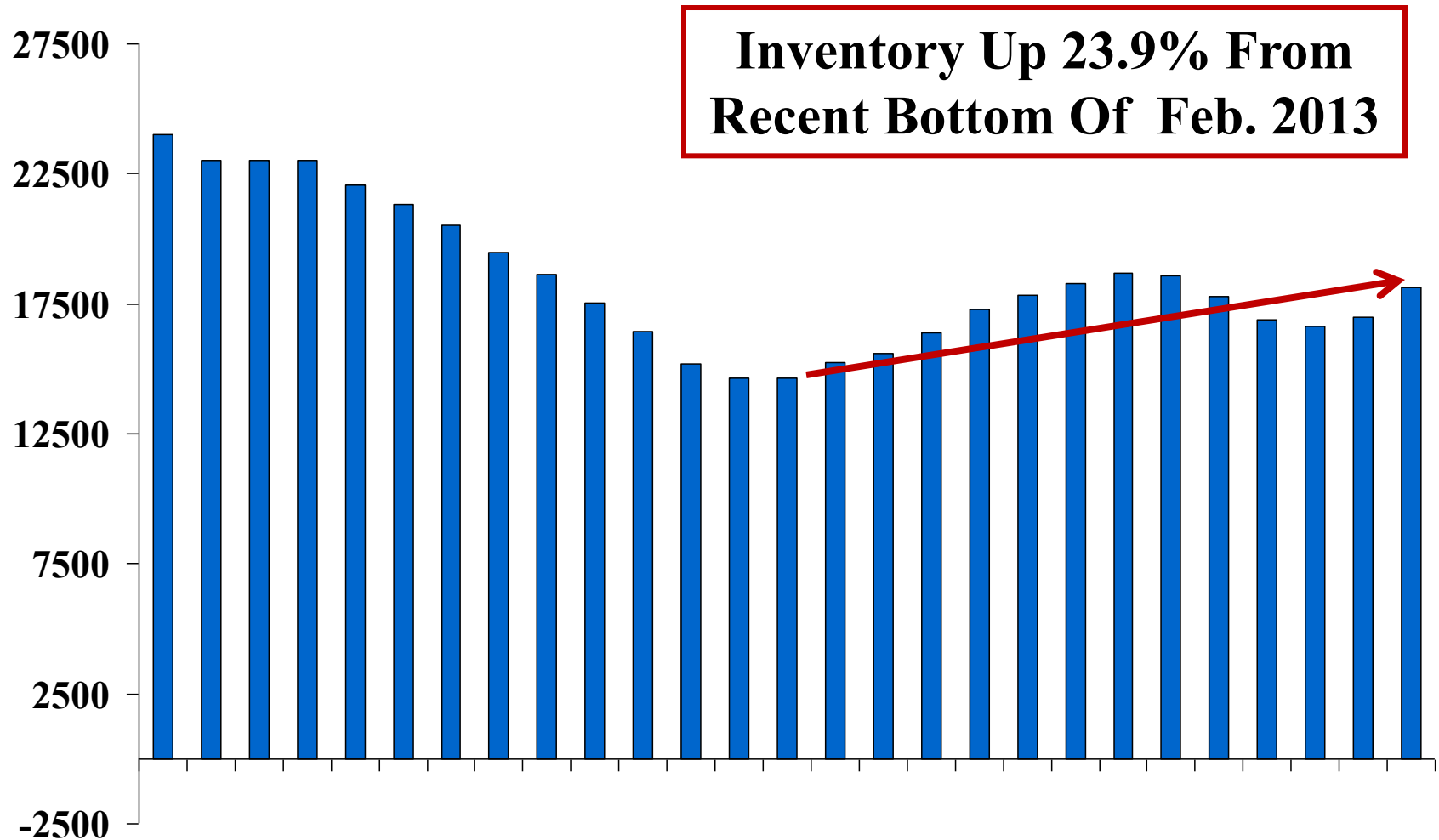
Metro Atlanta Closings – March 2014

(Number Of Transactions)



Listed Inventory January 2012 - March 2014

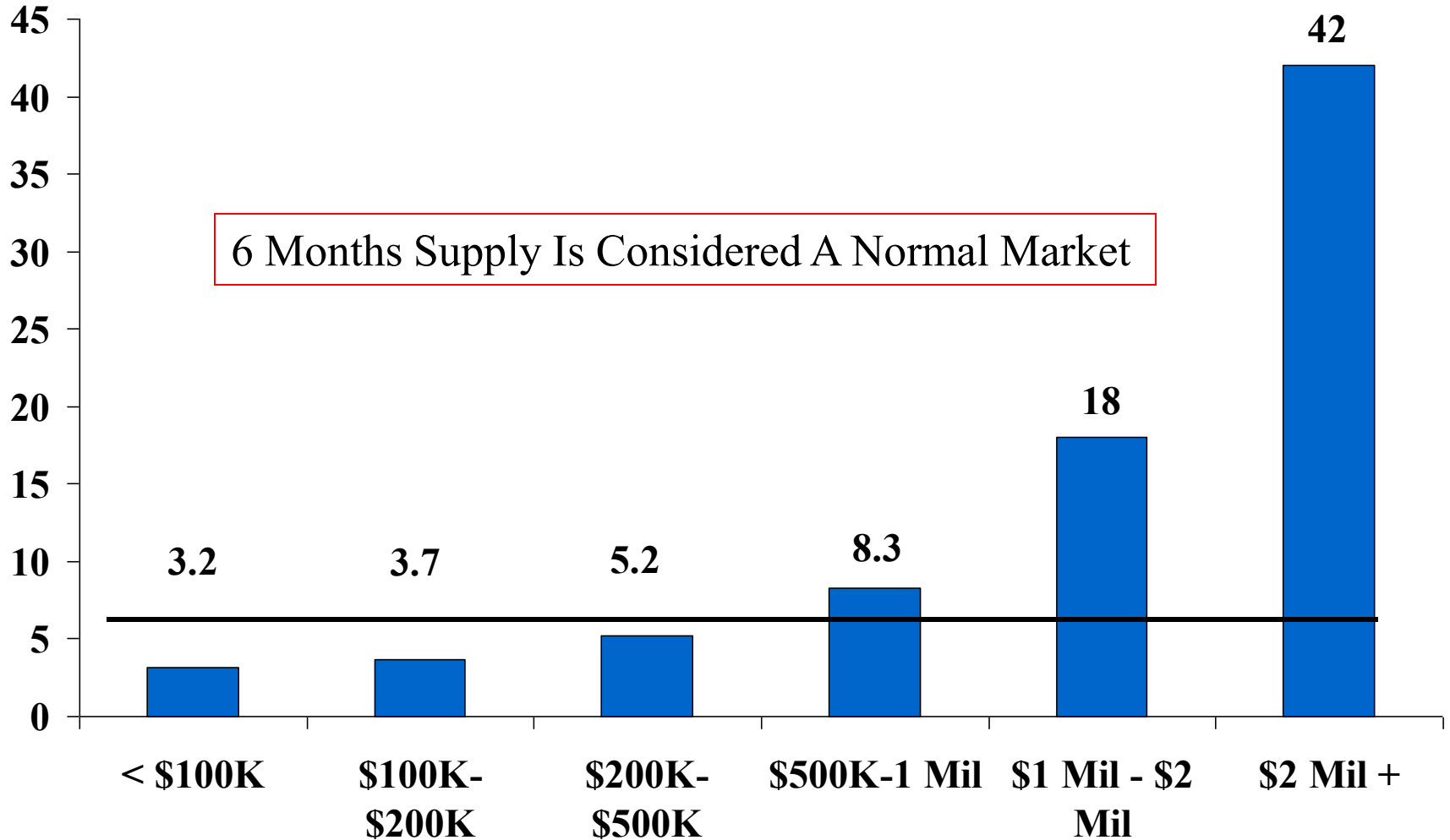
Residential Detached, Metro Atlanta



Inventory Up 6.8% from Feb. 2014, Up 18.9% from Mar. 2013

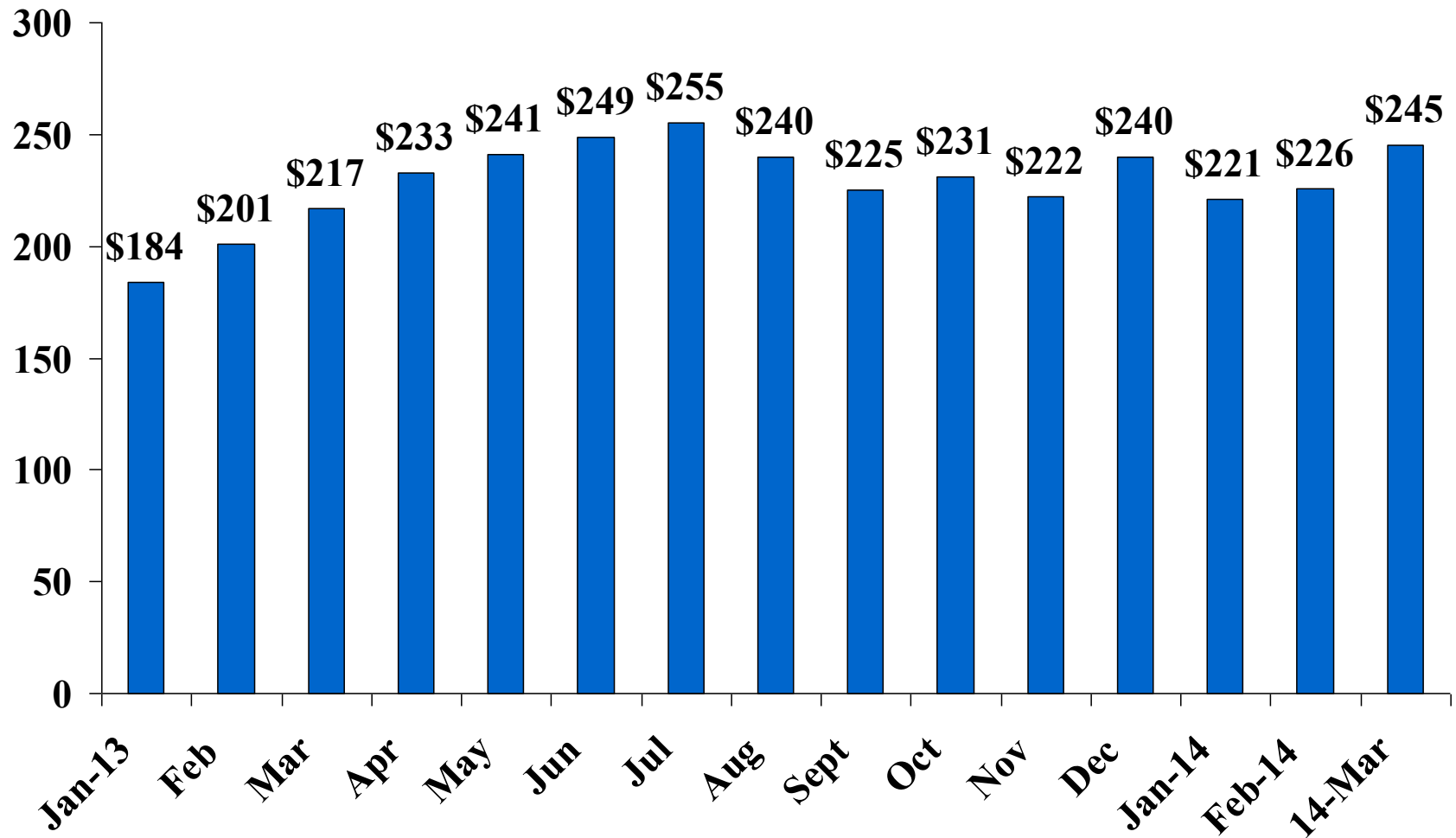
Metro Atlanta Months of Inventory

(March 2014, Based On Closed Sales)



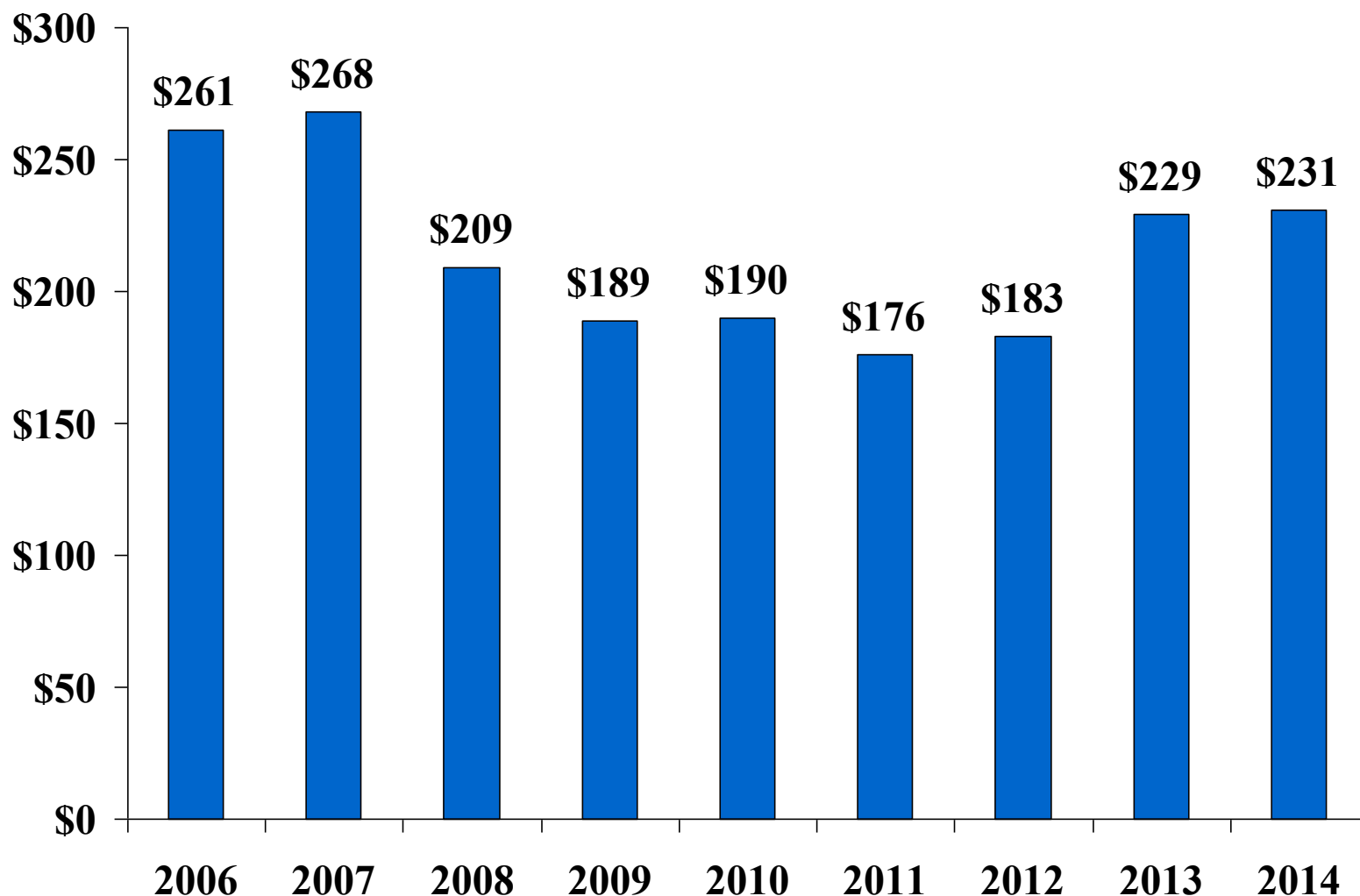
Overall “Months Of Inventory” Is 4.7 Months

Metro Atlanta Monthly Average Sale Prices



ASP Up 8.4% From Last Month & Up 12.9% From Last Mar.

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 31.25% From Bottom Of 2011

Metro Atlanta Foreclosure Comparisons

(Data by RealValuator)

	Pre-Foreclosures		Foreclosures		REO Sales	
Date	Activity	Average	Activity	Average	Activity	Average
2013-03	2288	\$180,217	778	\$148,251	811	\$123,332
2013-04	2779	\$181,851	699	\$157,205	593	\$117,826
2013-05	2782	\$176,103	460	\$153,518	583	\$121,547
2013-06	3001	\$180,541	540	\$149,385	405	\$122,603
2013-07	3445	\$177,304	674	\$144,065	412	\$118,632
2013-08	2268	\$176,798	736	\$136,351	321	\$117,856
2013-09	2038	\$179,147	571	\$143,913	253	\$116,524
2013-10	1879	\$176,943	490	\$158,125	228	\$121,778
2013-11	1575	\$177,307	553	\$134,911	218	\$119,114
2013-12	1683	\$175,705	431	\$141,832	220	\$132,665
2014-01	1310	\$173,724	434	\$147,364	207	\$132,365
2014-02	1041	\$180,177	234	\$130,567	218	\$130,066
2014-03	1047	\$177,785	169	\$130,321	188	\$140,802
Totals	27136	\$177,969	6769	\$144,293	4657	\$124,239

Baby Boomers Are #1 Buyer Segment

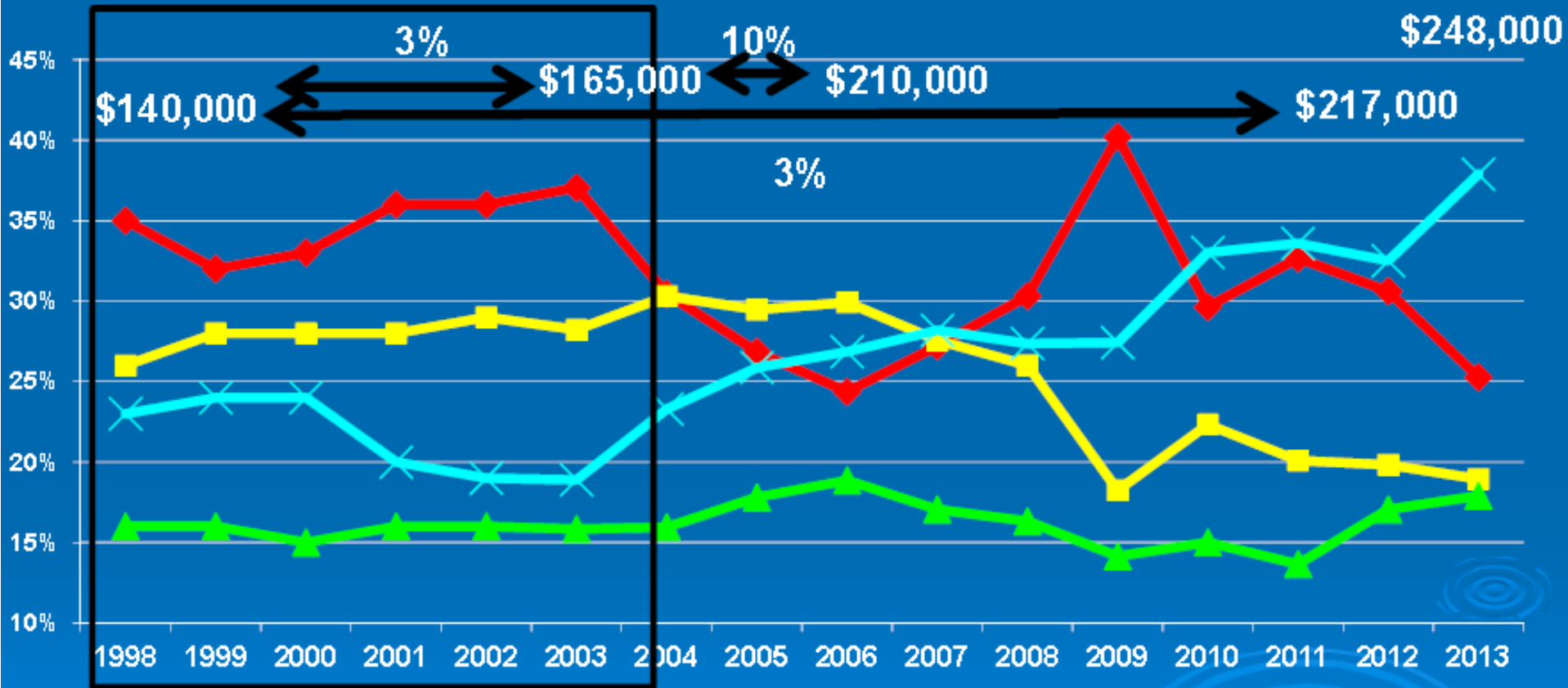
Up 14% in
Less Than
a Year!

FIRST TIME

FIRST MOVE UP

SECOND MOVE UP

THIRD OR HIGHER



“Normal”
Atlanta

Case-Shiller Index For Metro Atlanta

(January 2014 Results - Reported March 2014)

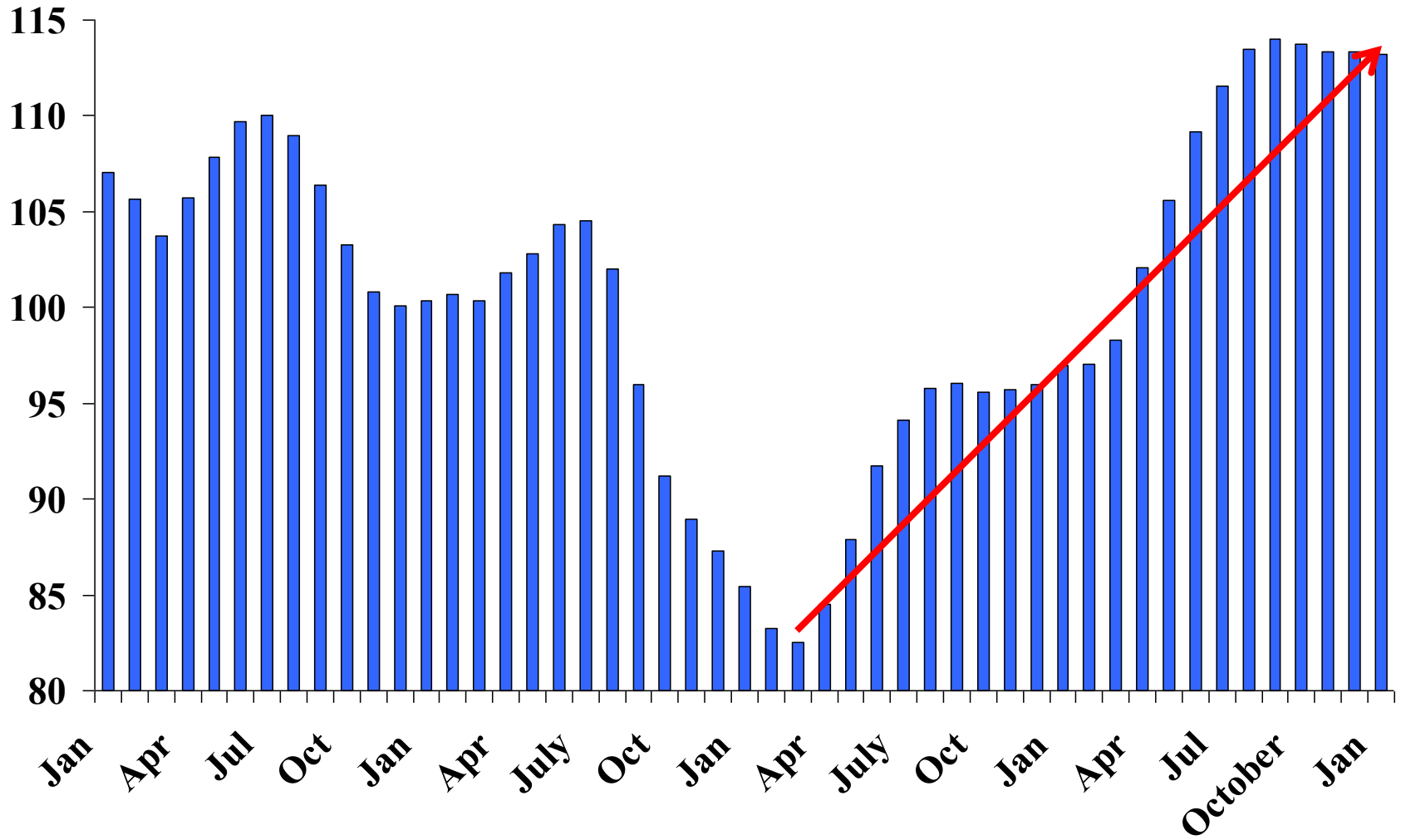
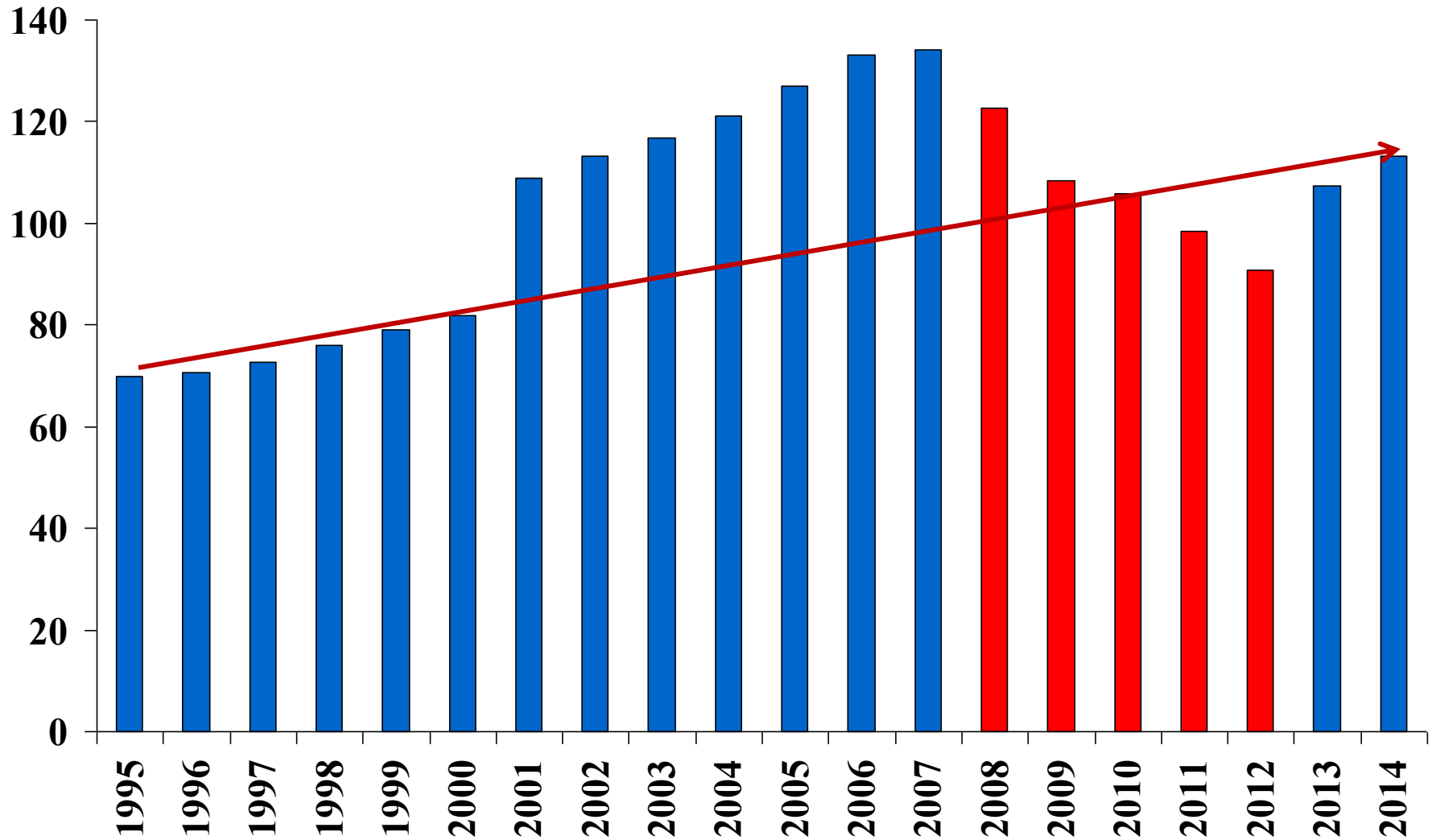


Chart Shows Index Results January 2010 Through January 2014
Home Values Up 37% From Bottom of March 2012 – But Leveling.

Case-Shiller Home Values For Metro Atlanta

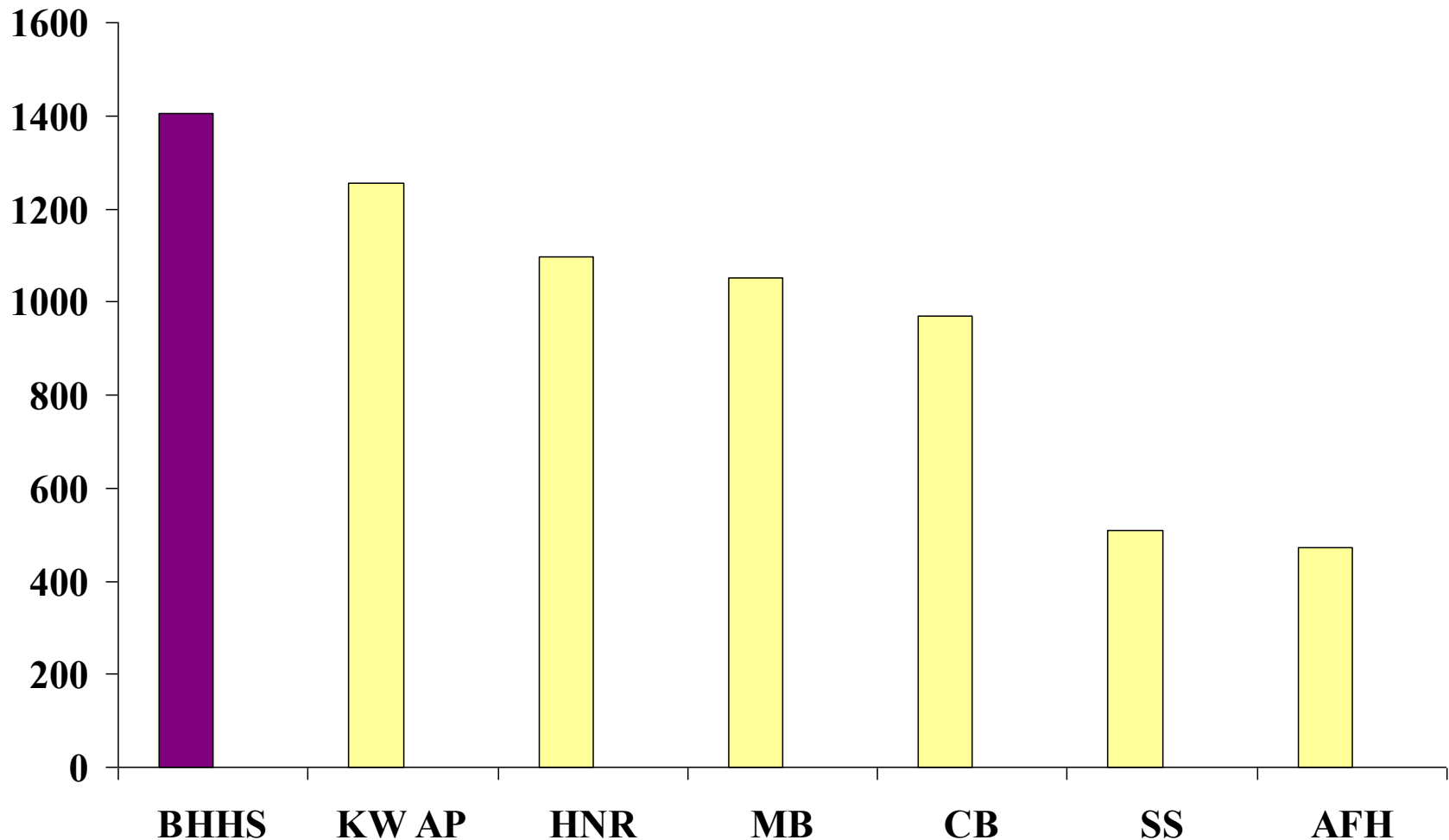


- Peak was July 2007. Current Home Values Remain Below The Normal Trend Line. But Prices Are Correcting!

Berkshire Hathaway
HomeServices
Georgia Properties

YTD Transactions – March 2014

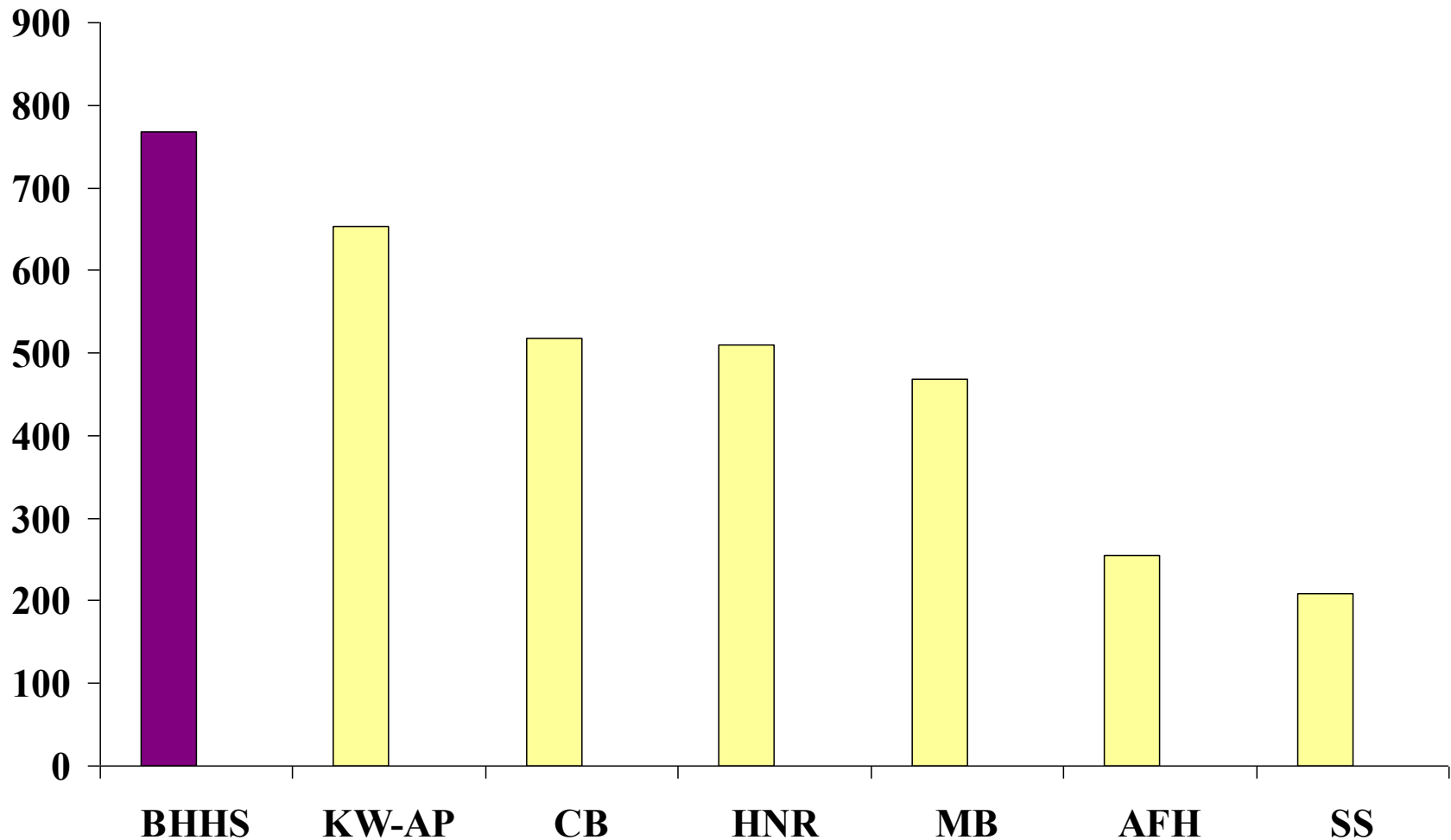
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix.

YTD Listing Sales – March 2014

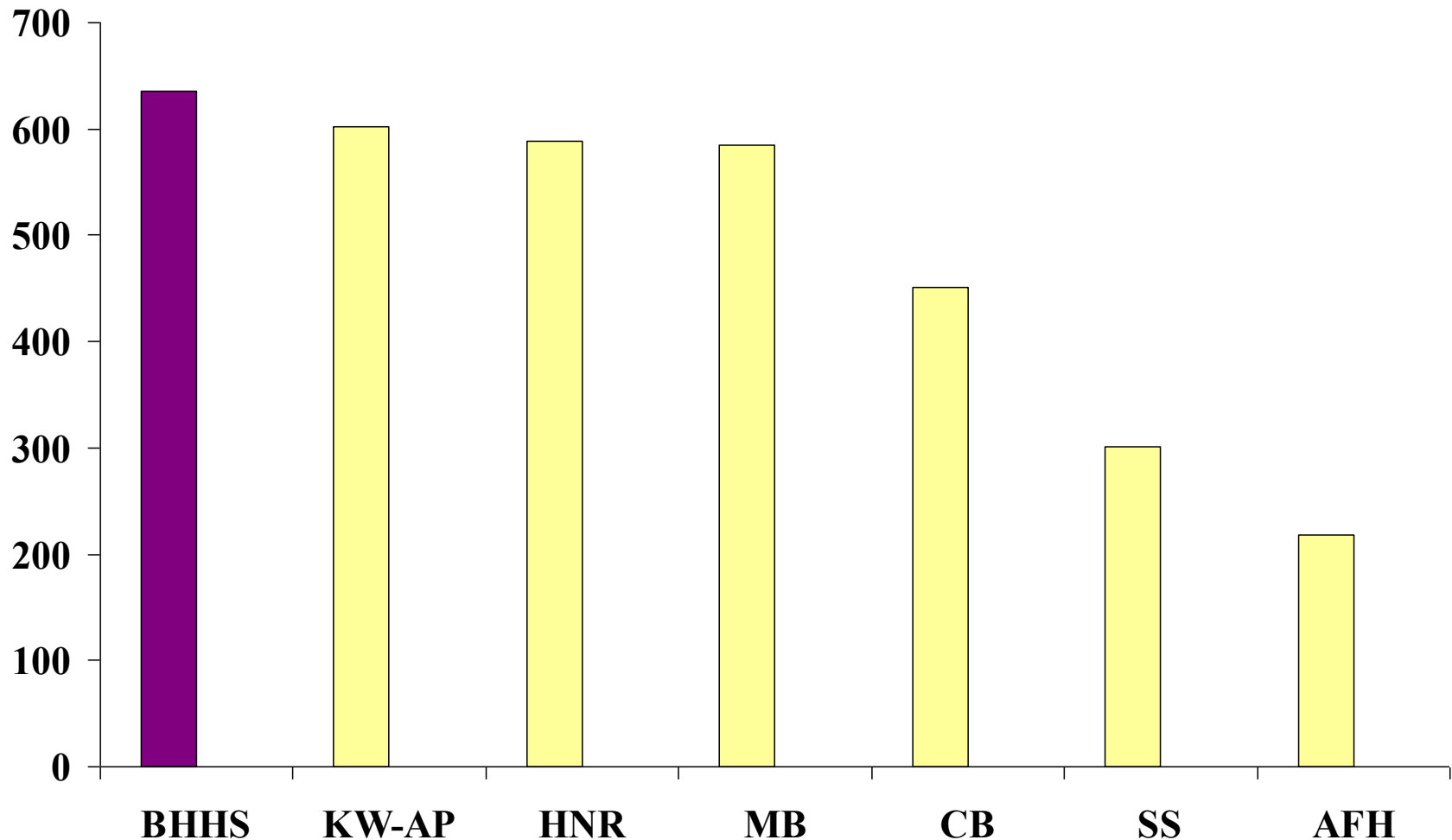
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix.

YTD Buyers Represented – March 2014

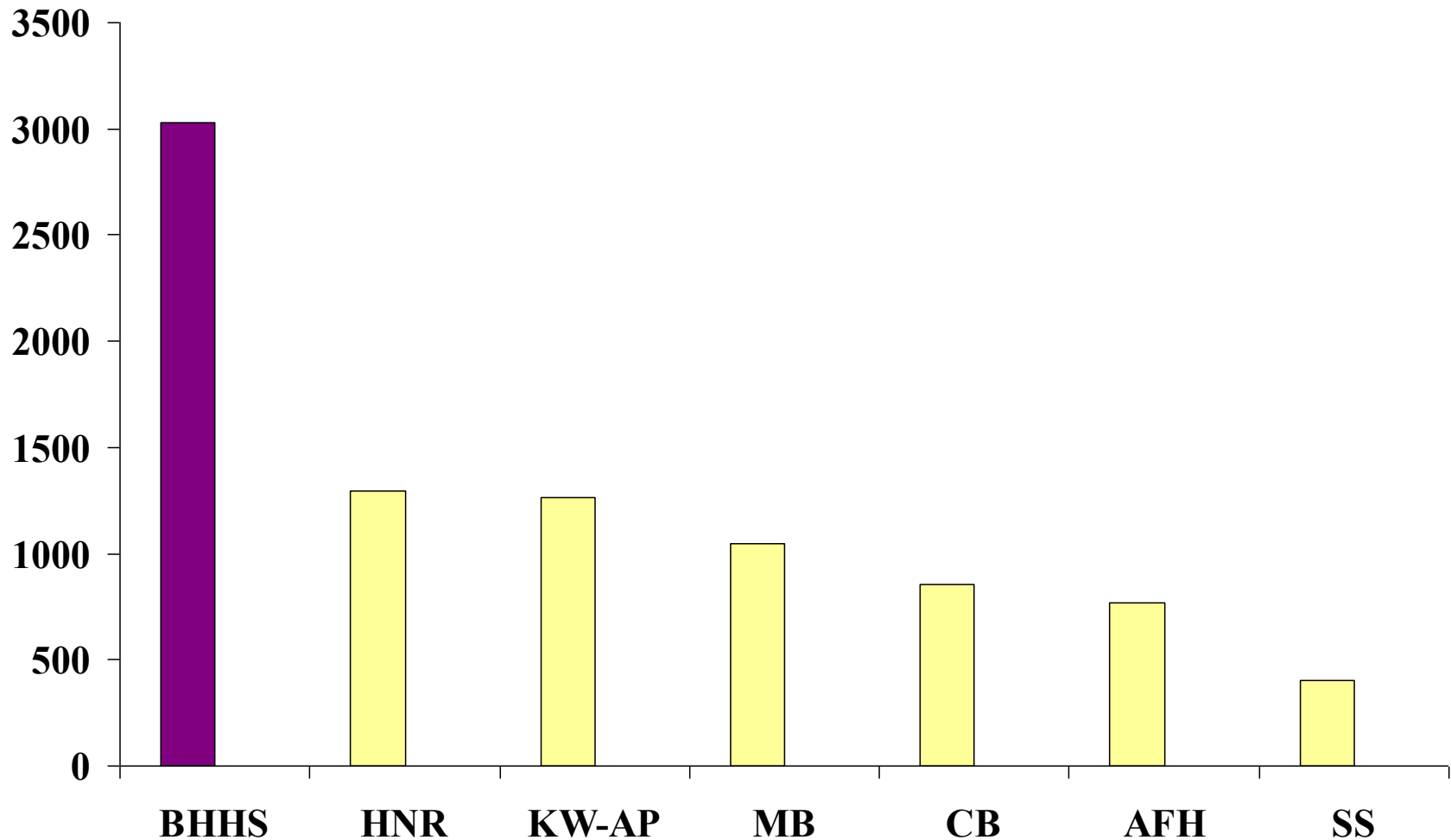
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix.

YTD Listing Inventory – March 2014

FMLS Counties + Southern Crescent

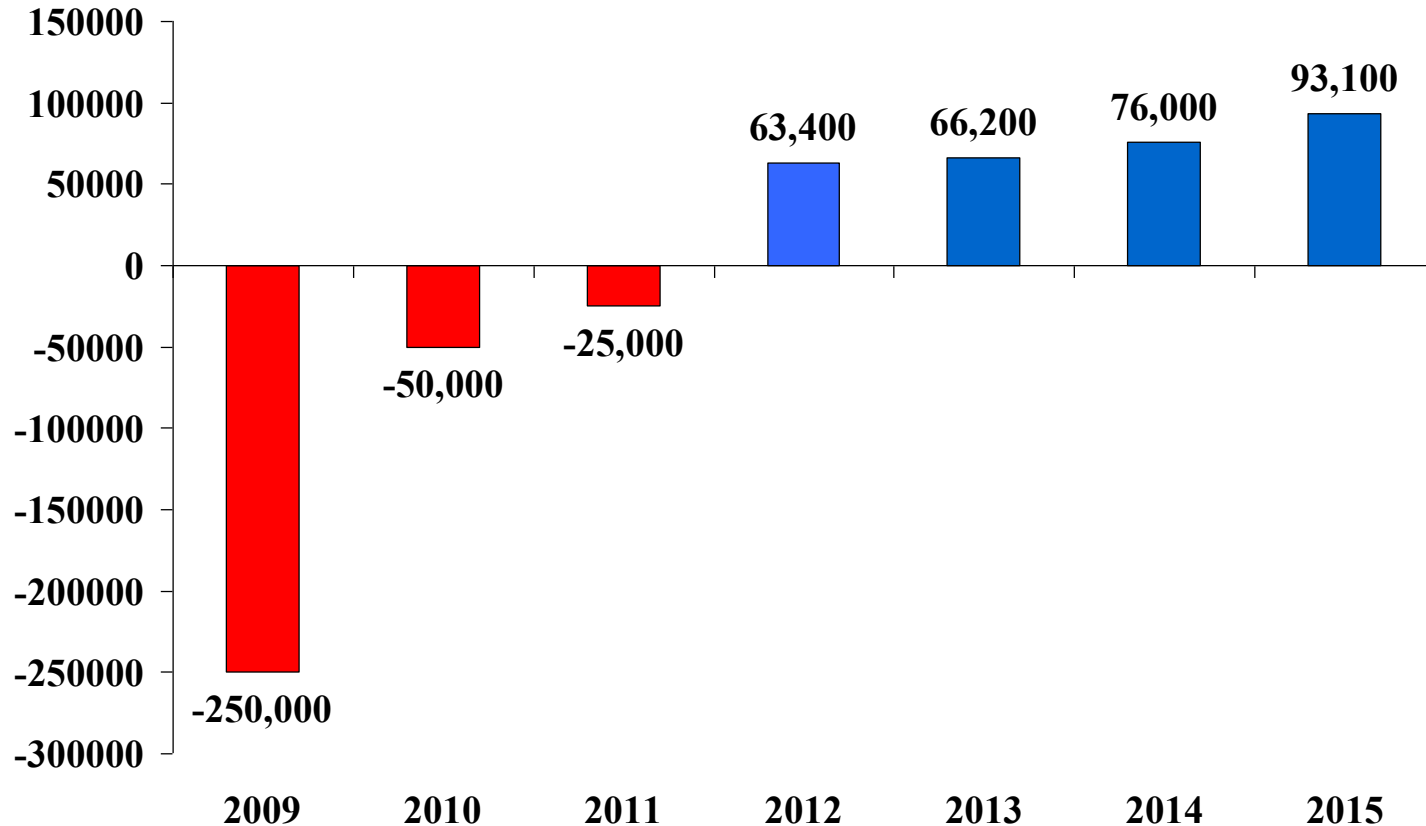


Information Provided By Trendgraphix and BHHS GP Internal Reports.

Economic & Housing Trends

More Jobs In Georgia!

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

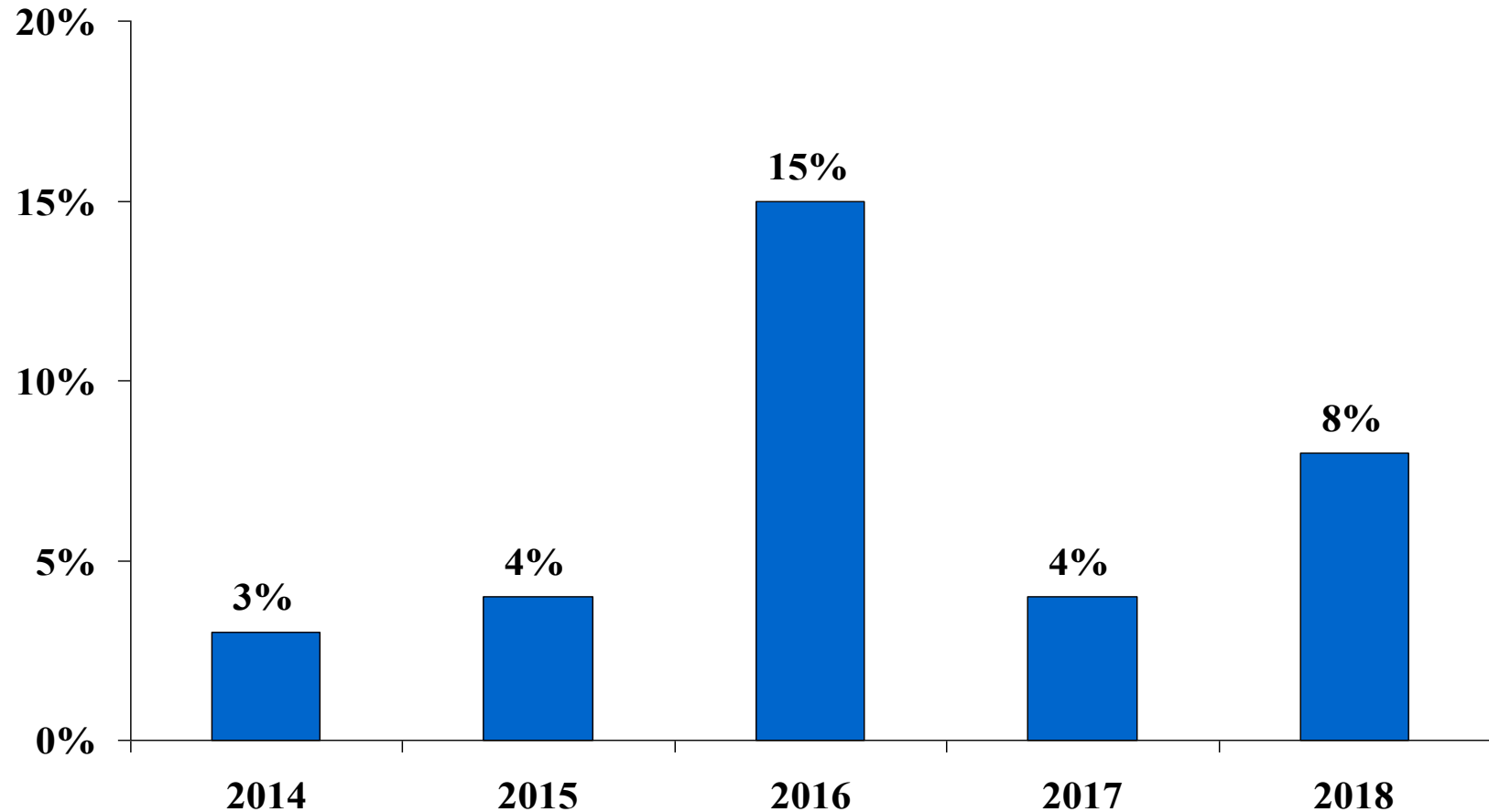


- Georgia Lost 325,000 Jobs In The Great Recession.
- 2012 Restarted Positive Job Growth Trend!

Home Value Trends For Metro Atlanta

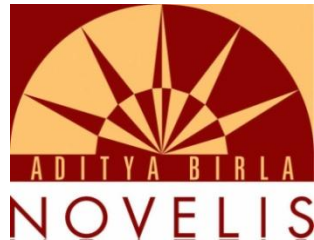
Forecast By Rajeev Dhawan, GSU Economic Forecasting Center

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

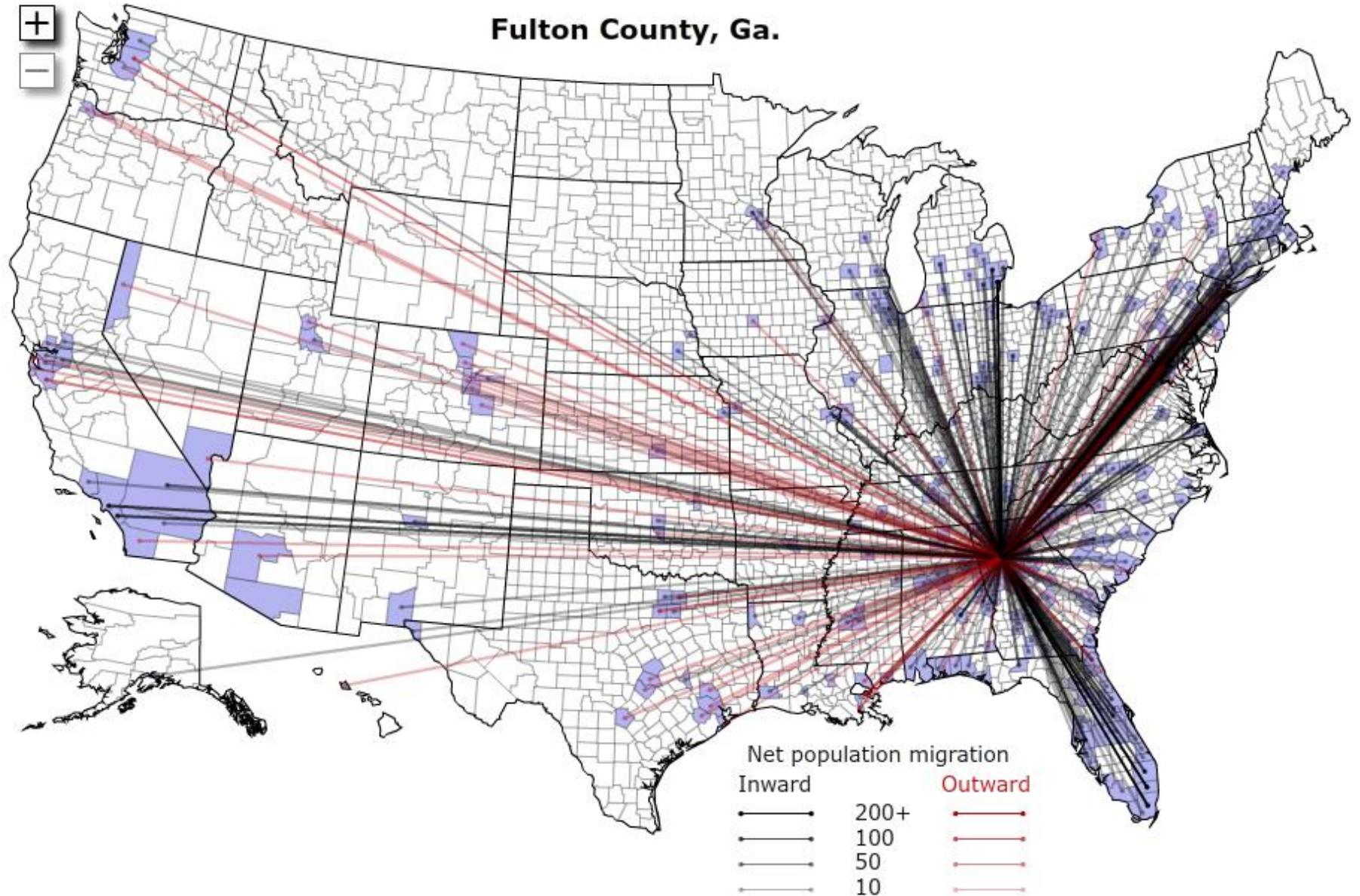


PORSCHE



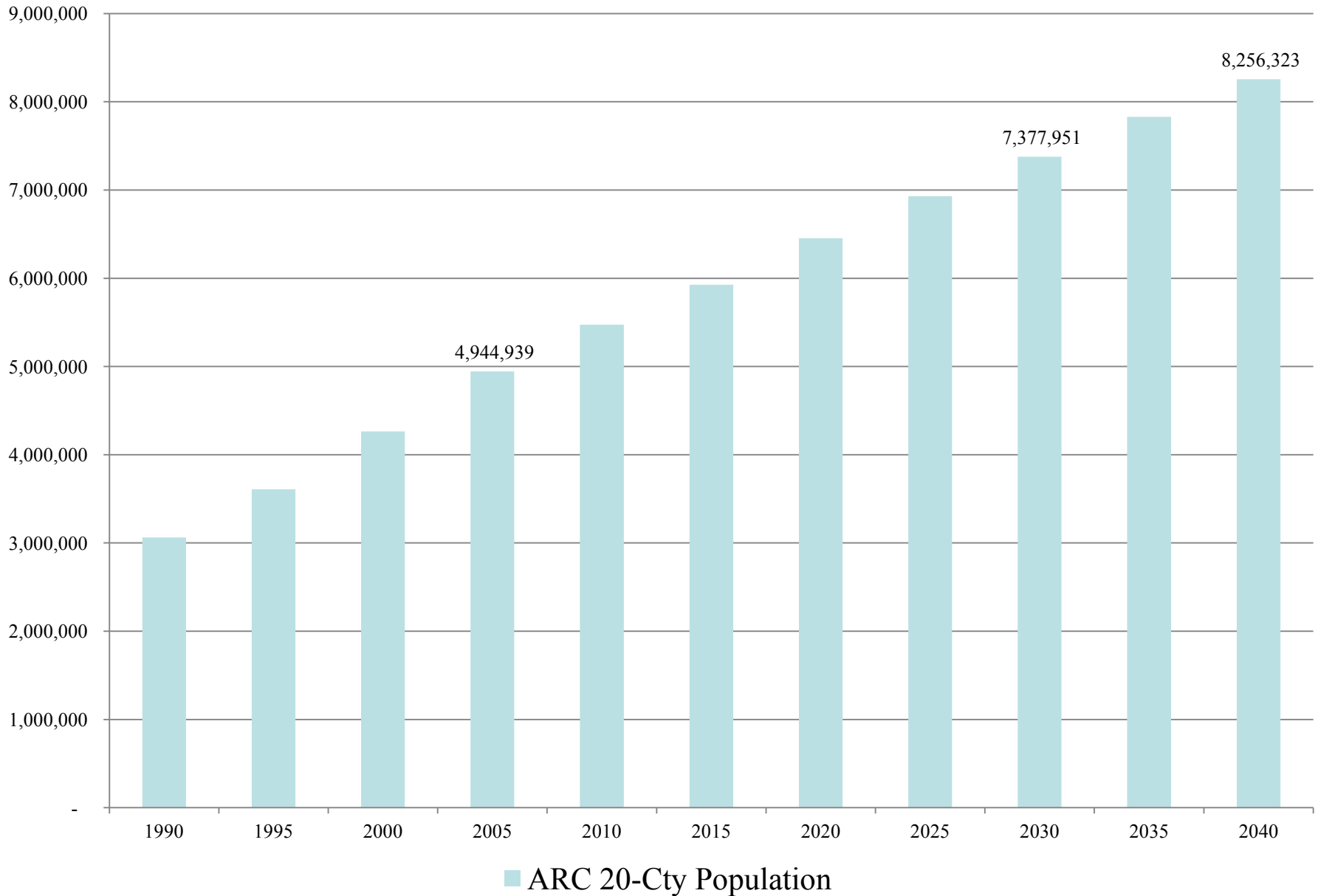
And More Coming ...

Rustbelt To Sunbelt



Forecast Population Growth

20-County Forecast Area



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

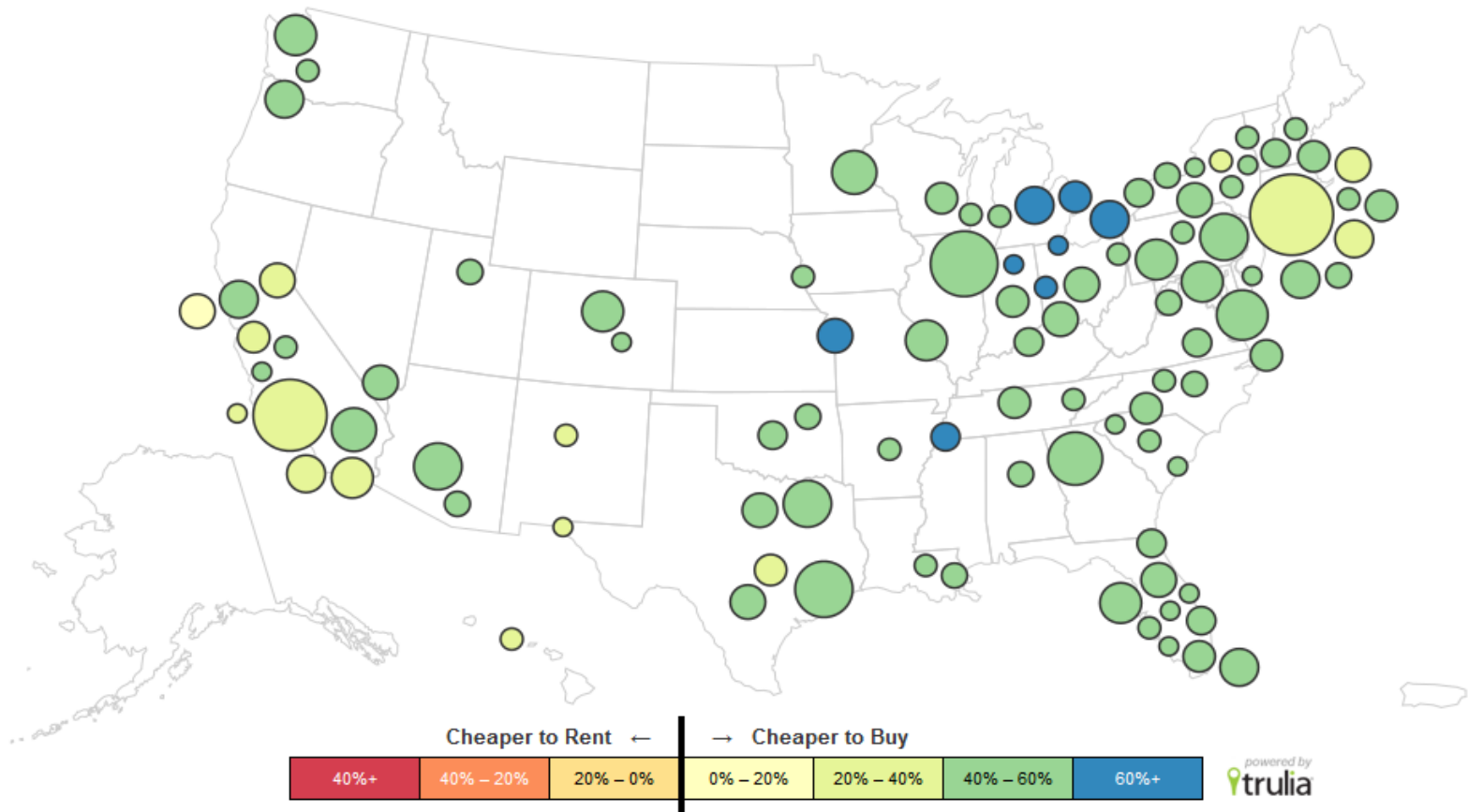
	Total Population	Rank of Share				
		Under 20	20-64	65+	25-39	45-59
Dallas	6,144,489	3	9	25	1	24
Atlanta	5,271,550	5	6	27	2	19
Phoenix	4,179,427	4	24	15	4	26
Denver	2,466,591	11	5	24	4	12
Riverside	4,081,371	1	27	22	5	27
Houston	5,629,127	2	10	26	6	21
Portland	2,174,631	19	2	19	7	7
Seattle	3,309,347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

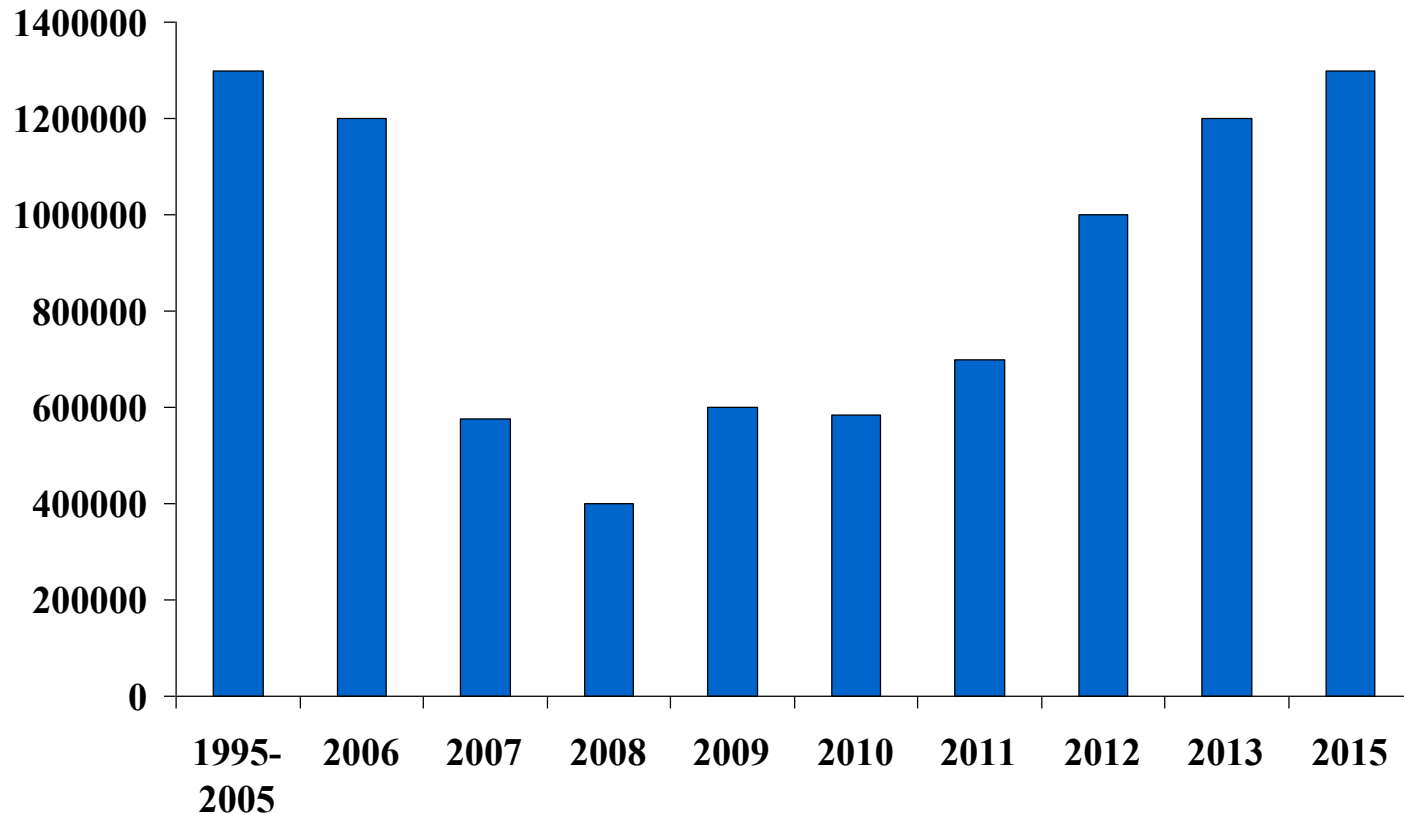
Metro Atlanta Is 56% Better To Buy Than Rent



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!

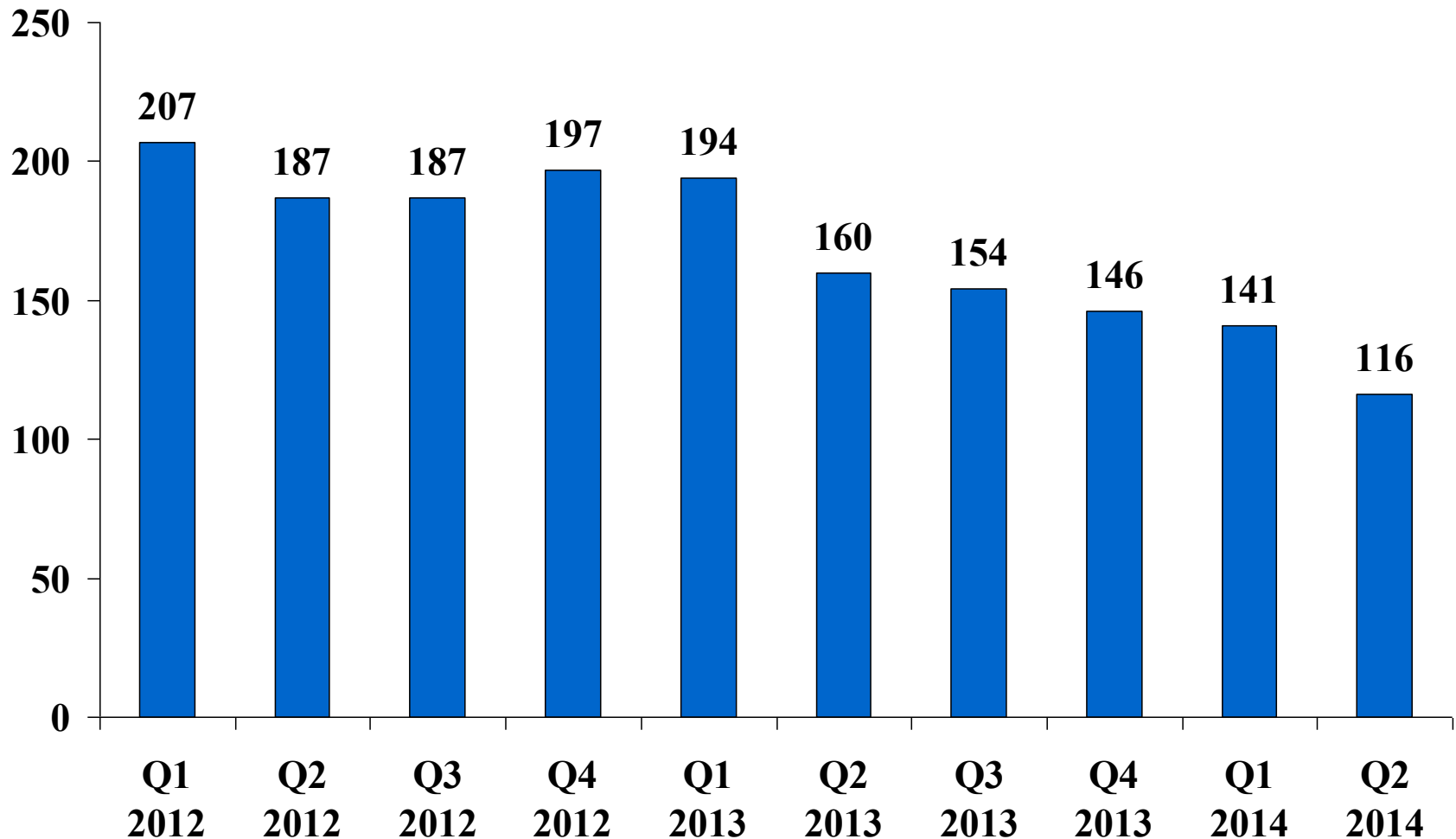


Source: U.S. Census, JCHS Household Growth Projections, Goldman Sachs

- **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!**

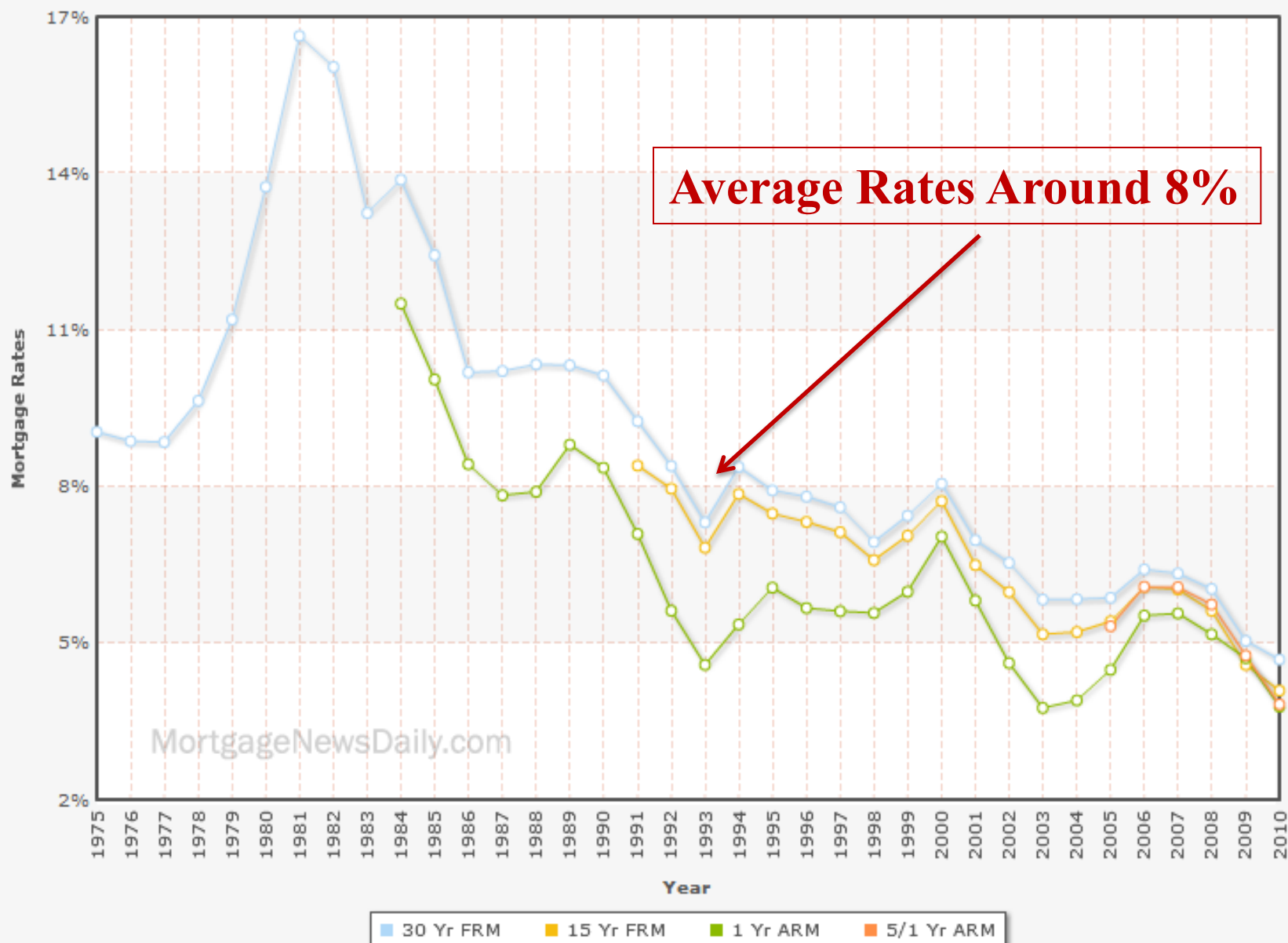
National Housing Affordability Index

(Combination of home prices and mortgage rates)

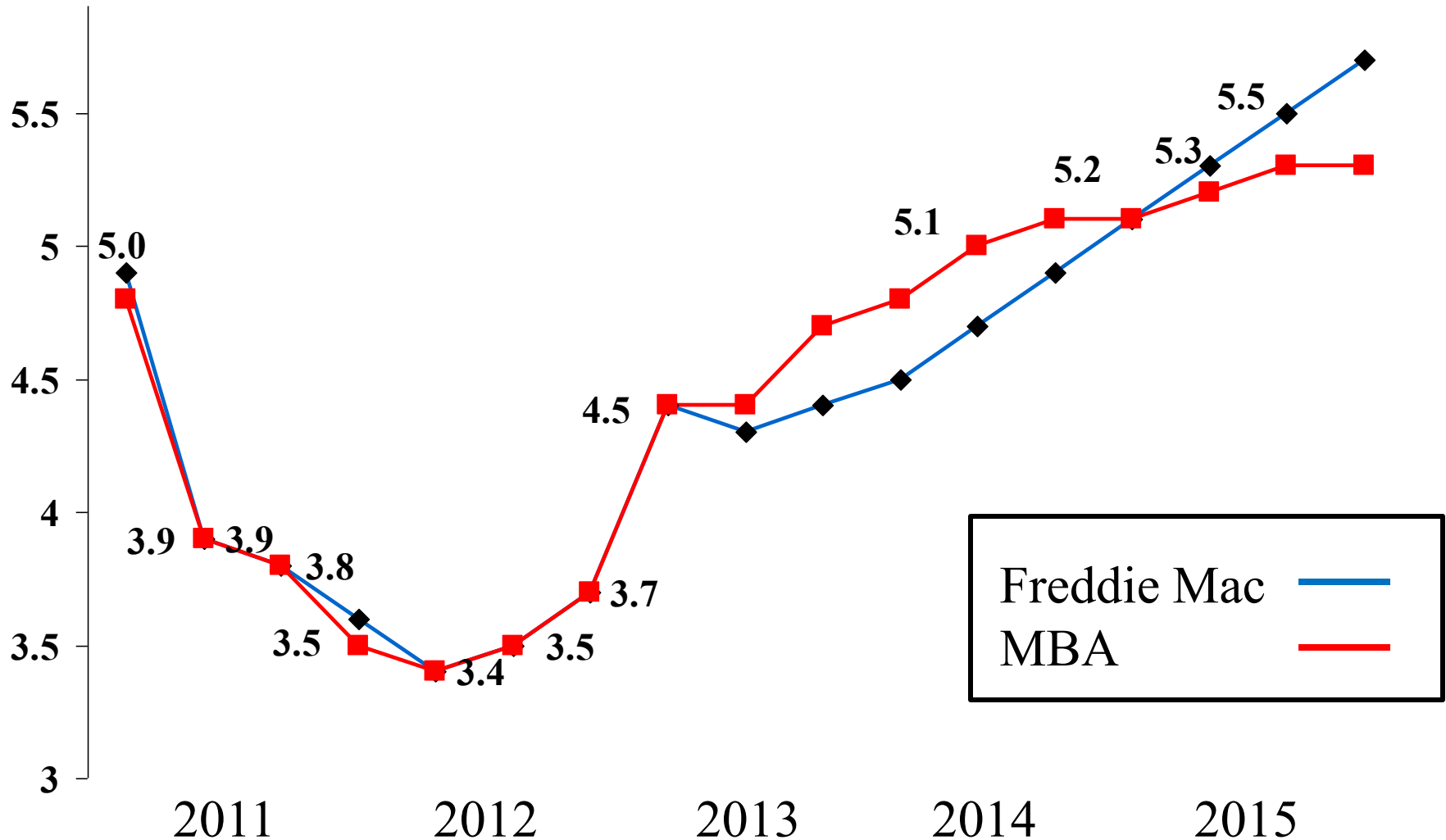


**Prices Improving and Mortgage Rates Rising.
But Home Affordability Remains Historically Favorable.**

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



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