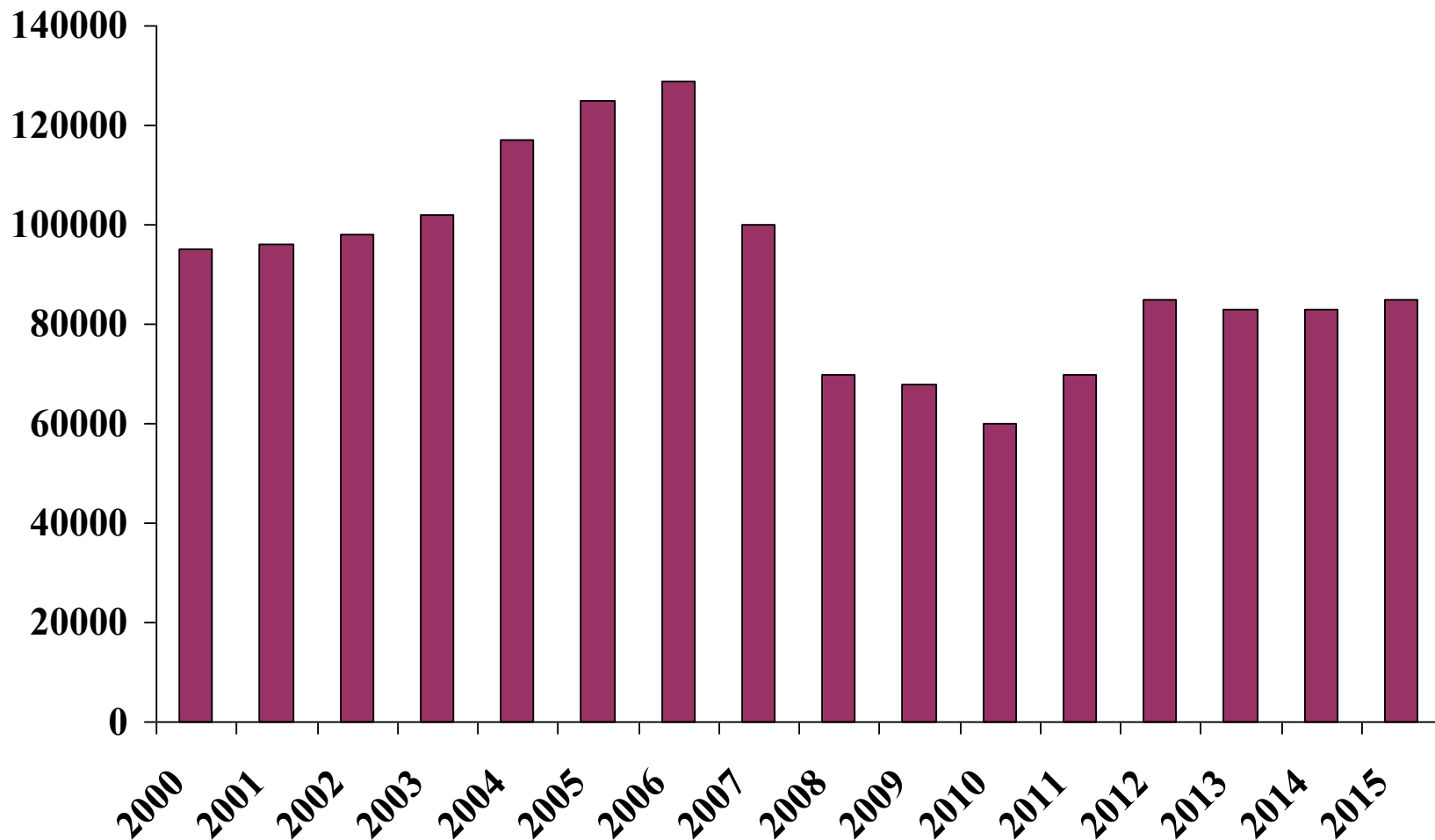


Greater Metro Atlanta Market

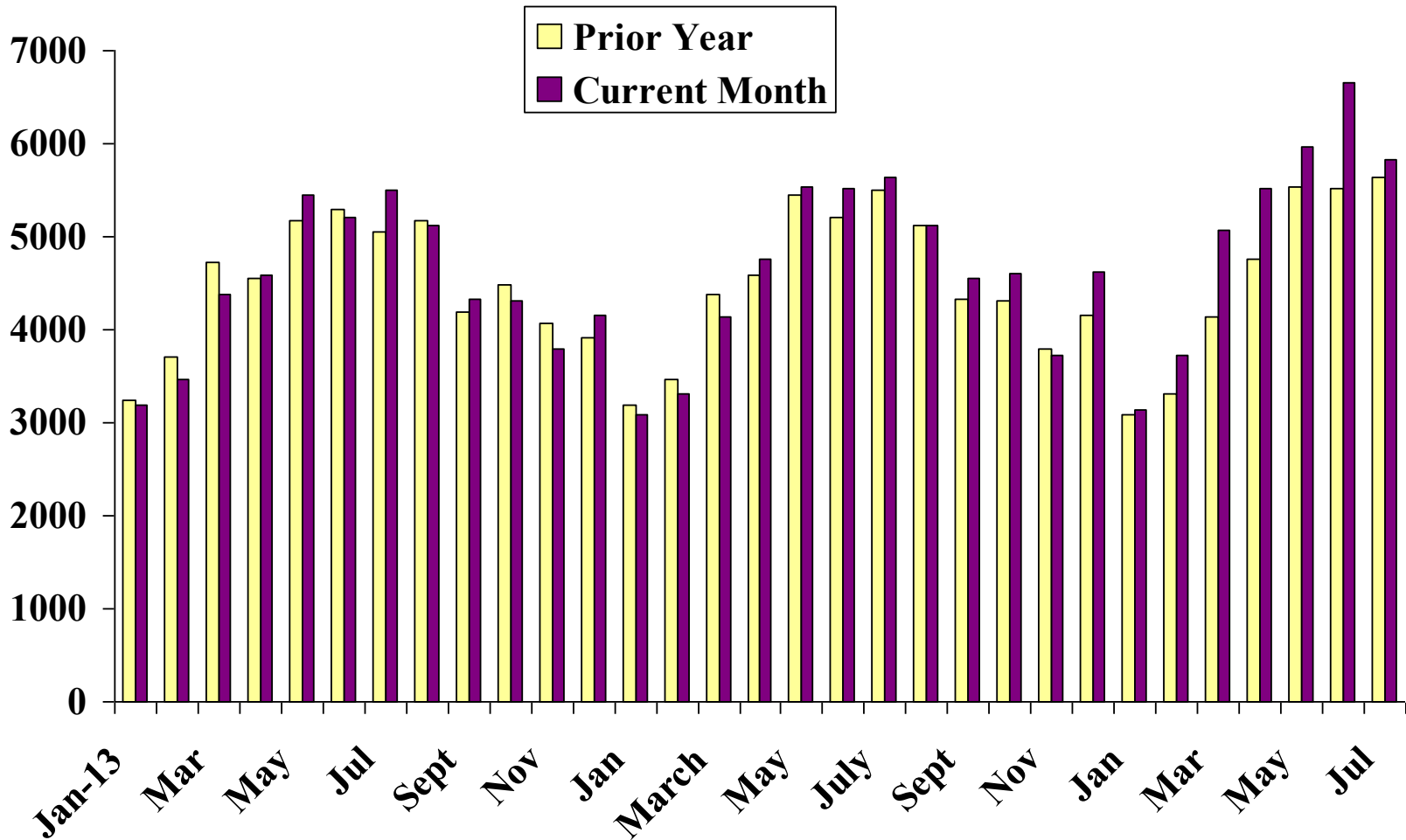
**August 2015 Report
With Results Through July 2015**

Metro Atlanta Homes Sold



125,000 Homes Sold In 2006. 60,000 Homes Sold In 2010.

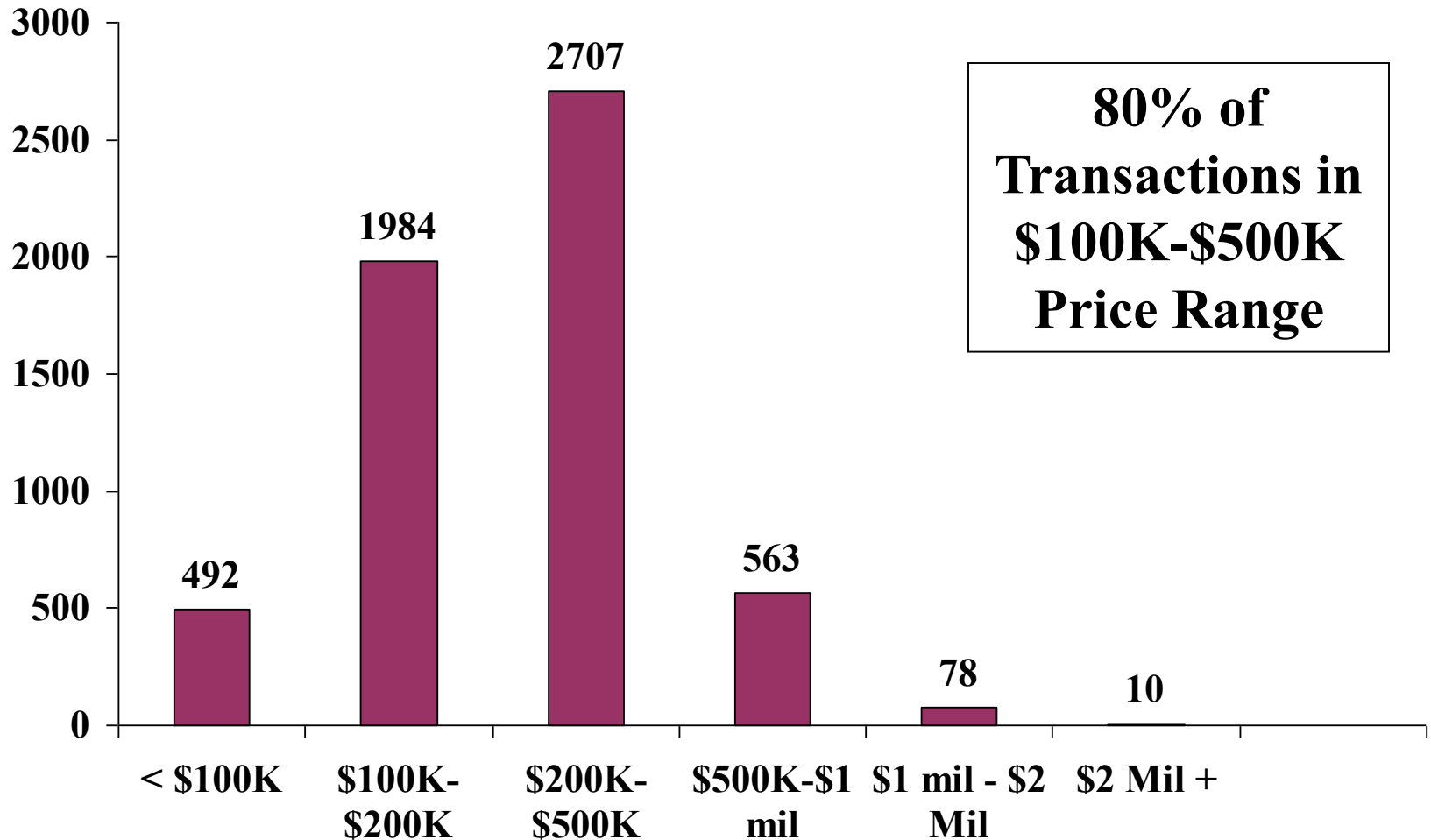
Metro Atlanta 2013-2015 Closings



July Closings Down 12.3% Compared To June Closings.
July Closings Up 3.3% Compared To Last Year.

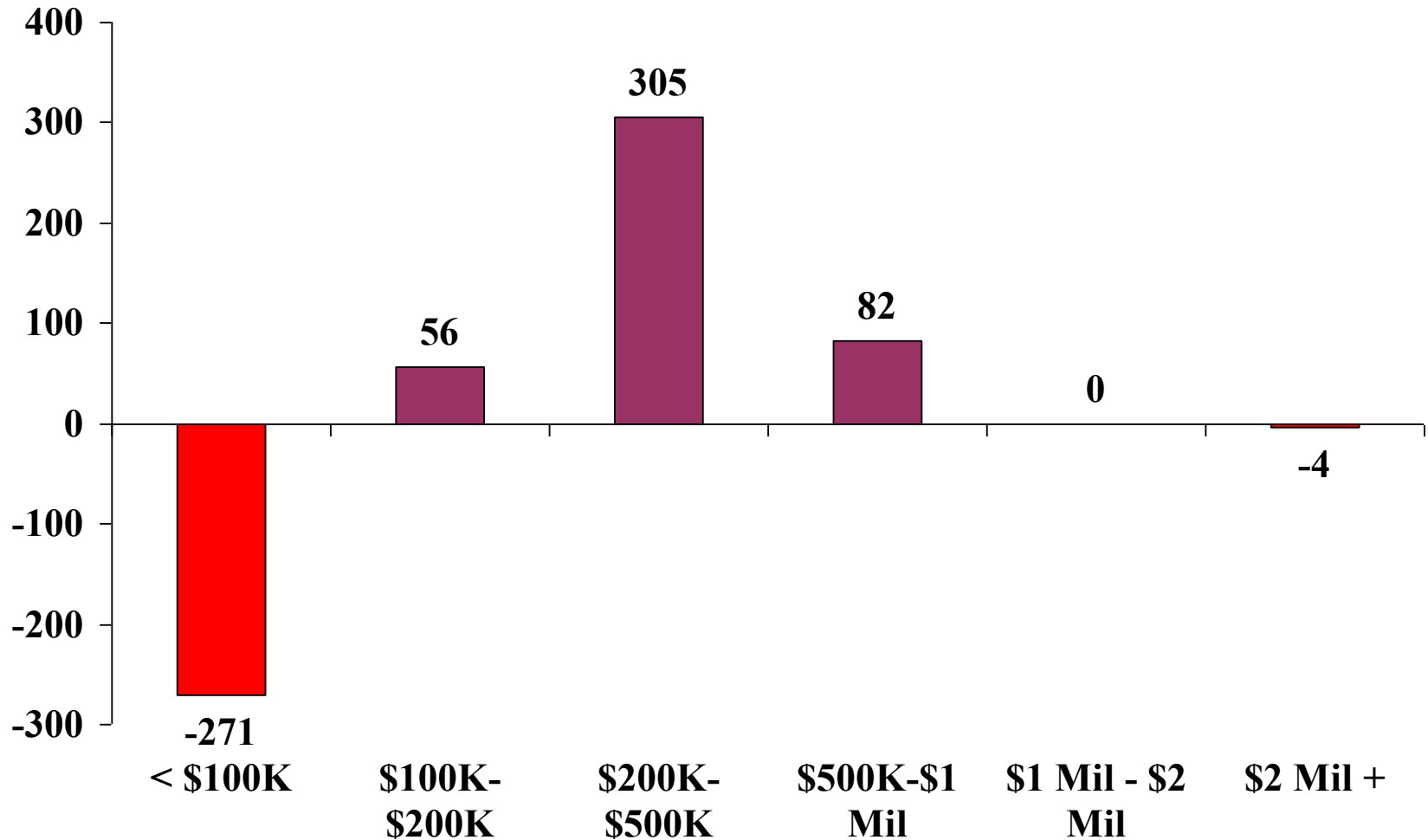
Metro Atlanta Closings – July 2015

(Number Of Transactions By Price)



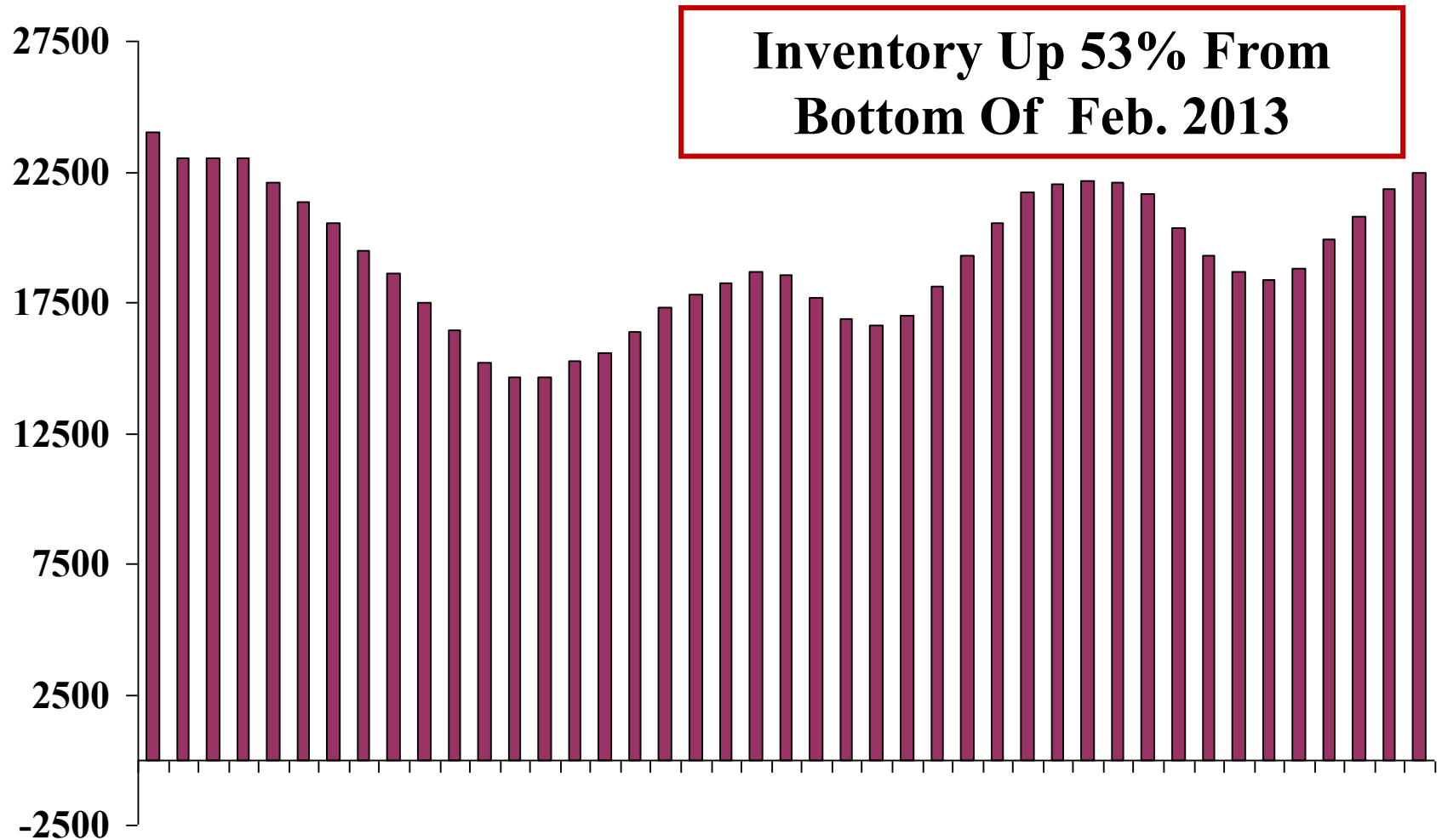
Metro Atlanta Closed Units By Price Point

July 2015 Compared To July 2014



Listed Inventory January 2012 – July 2015

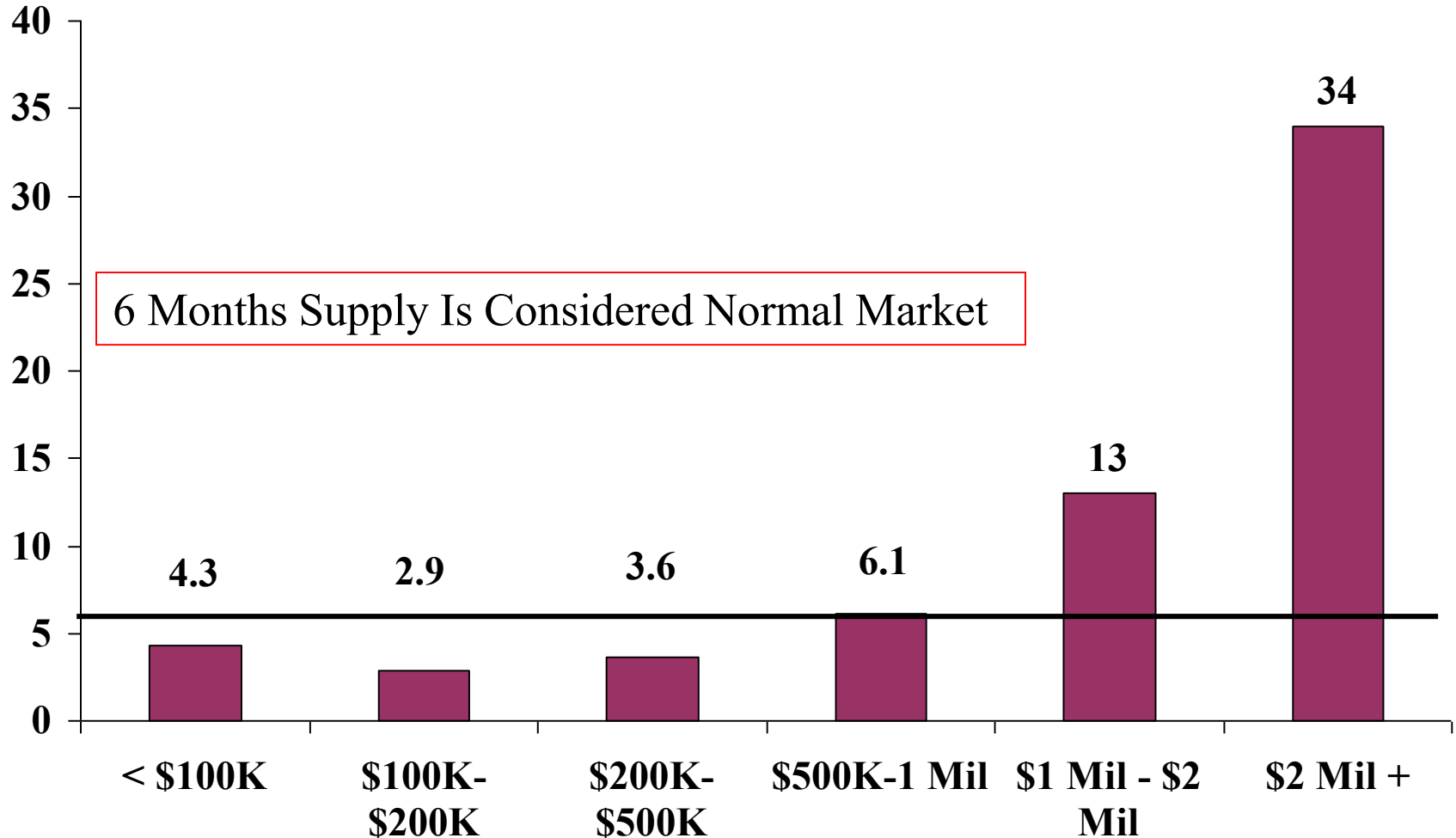
Residential Detached, Metro Atlanta



Inventory Up 2.7% From Last Month, Up 1.9% Compared To Last Year

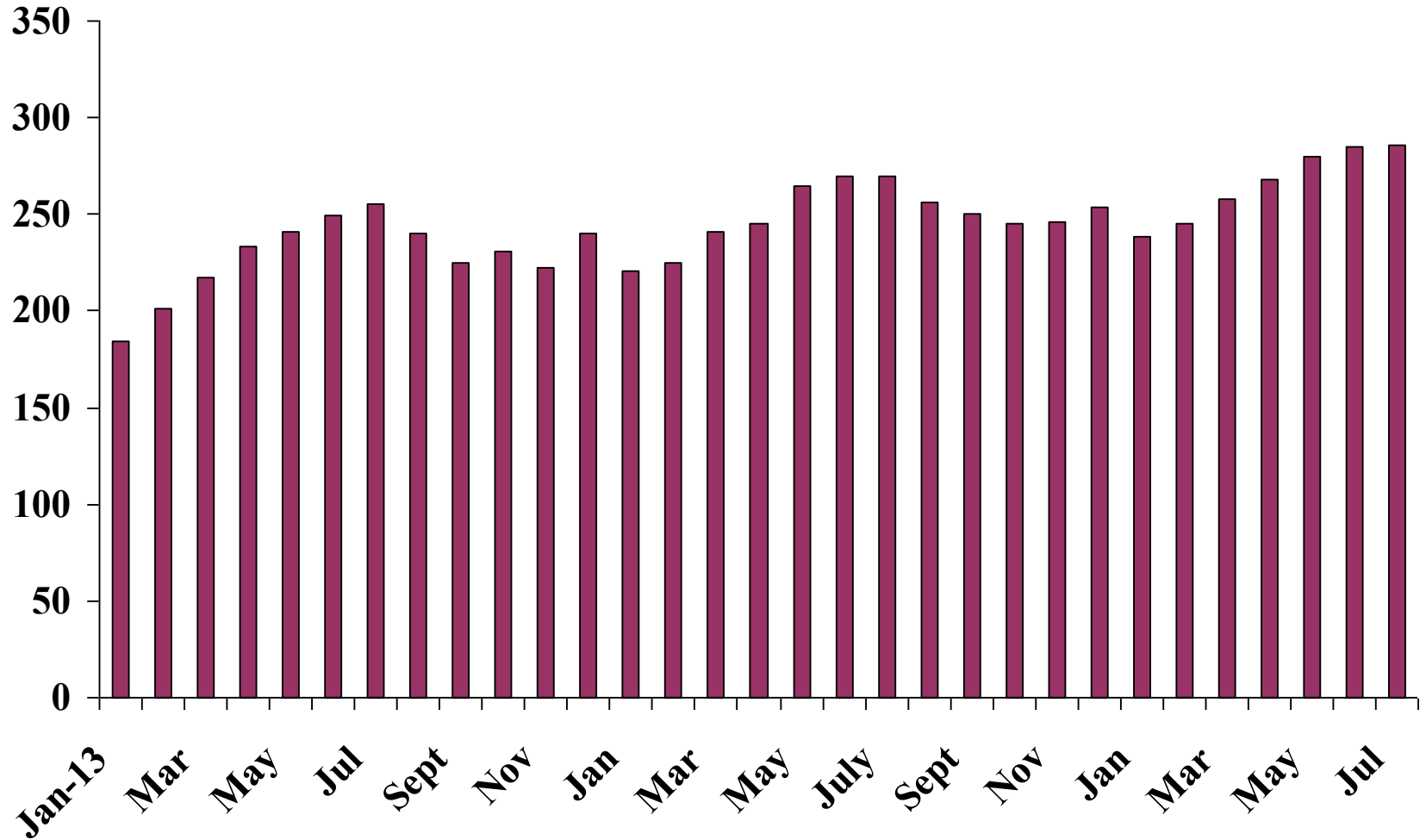
Metro Atlanta Months of Inventory

(July 2015, Based On Closed Sales)



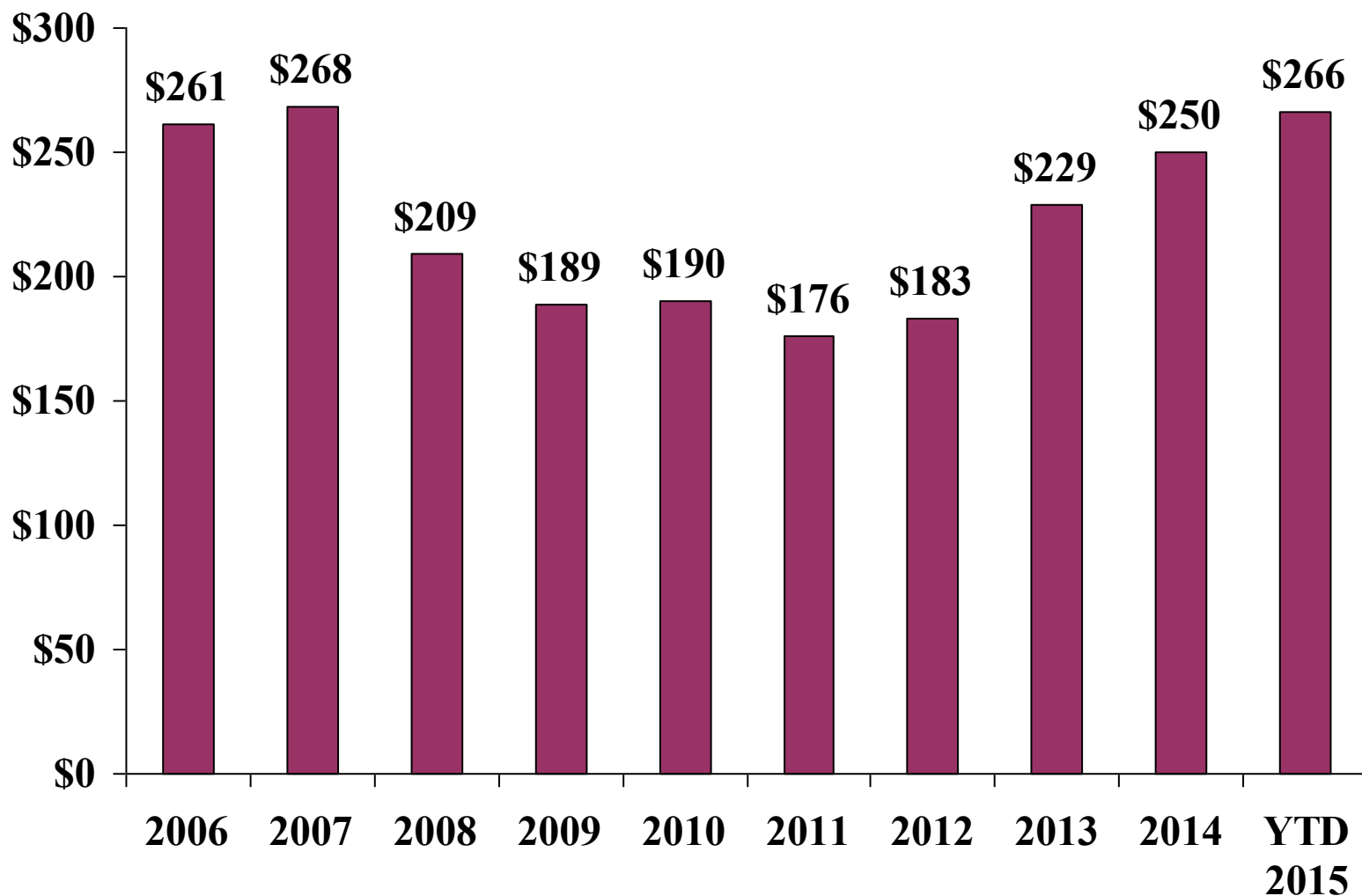
Metro Atlanta “Months Of Inventory” Is 3.9 Months

Metro Atlanta Monthly Average Sale Prices



**ASP Is \$286,000 in July. ASP Was \$285,000 Last Month.
Statistically Flat From Last Month. Up 5.9% From Last July.**

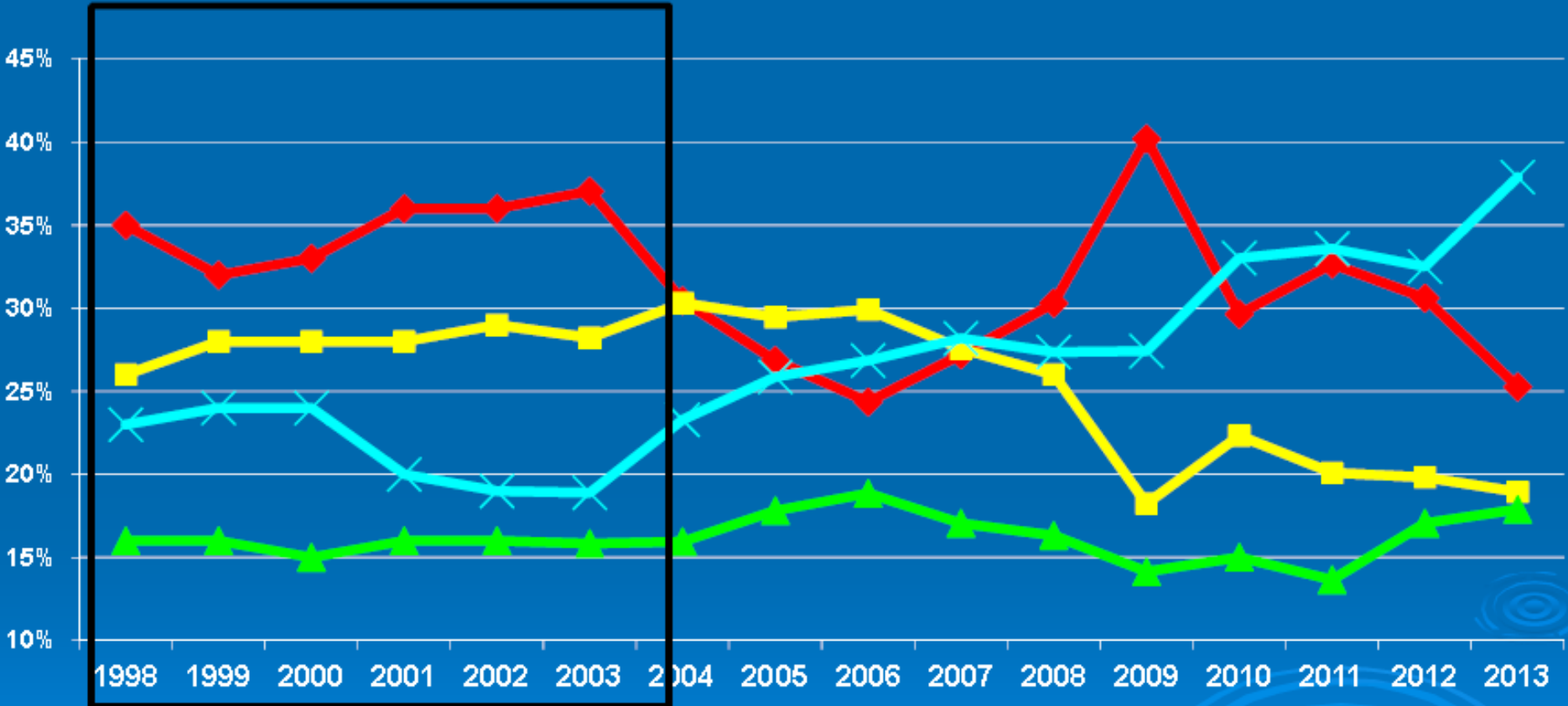
Metro Atlanta Annual Average Sale Prices



Annual ASP Up 51% From Bottom Of 2011

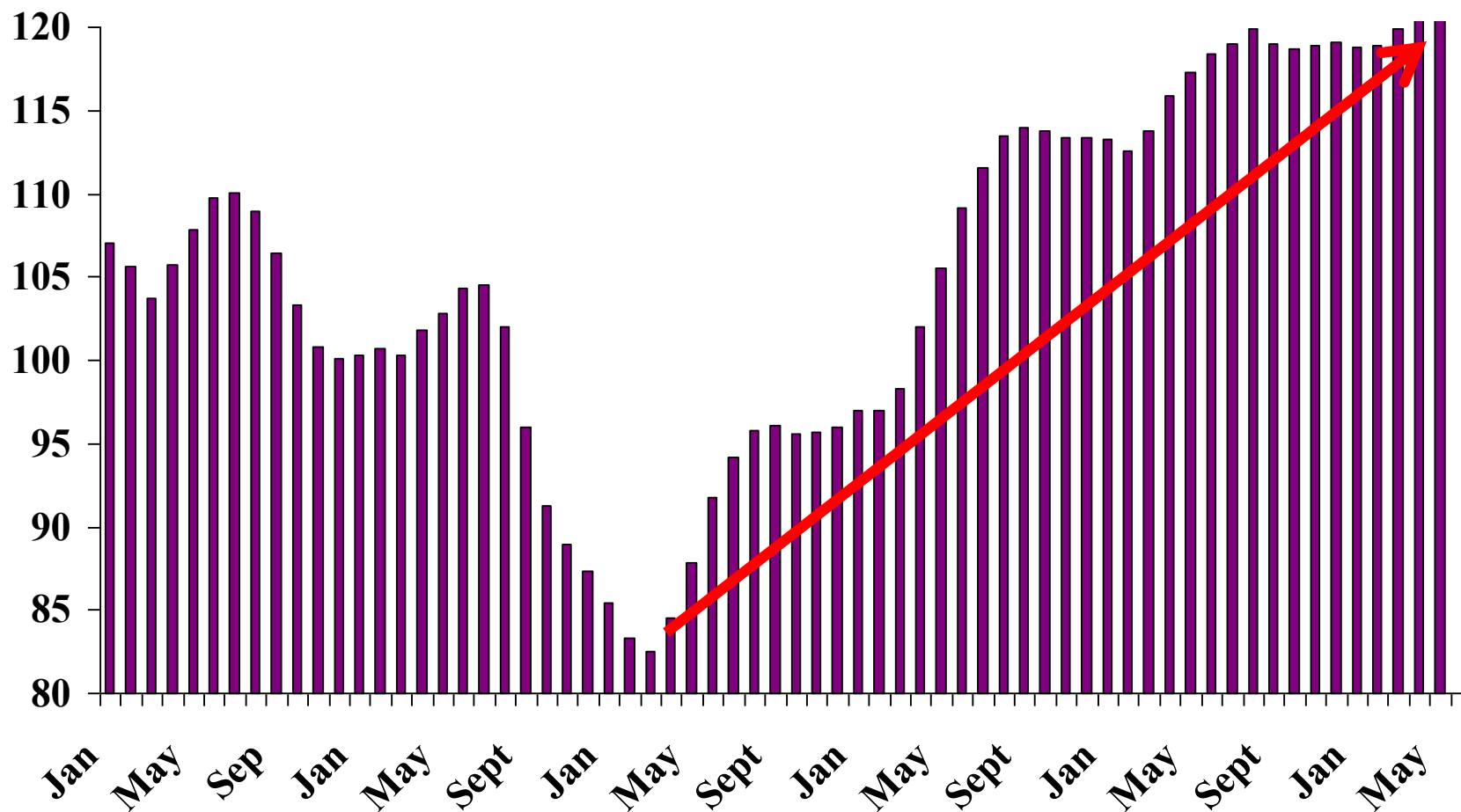
Baby Boomers Are #1 Buyer Segment

FIRST TIME **FIRST MOVE UP**
SECOND MOVE UP **THIRD OR HIGHER**



"Normal"
Atlanta

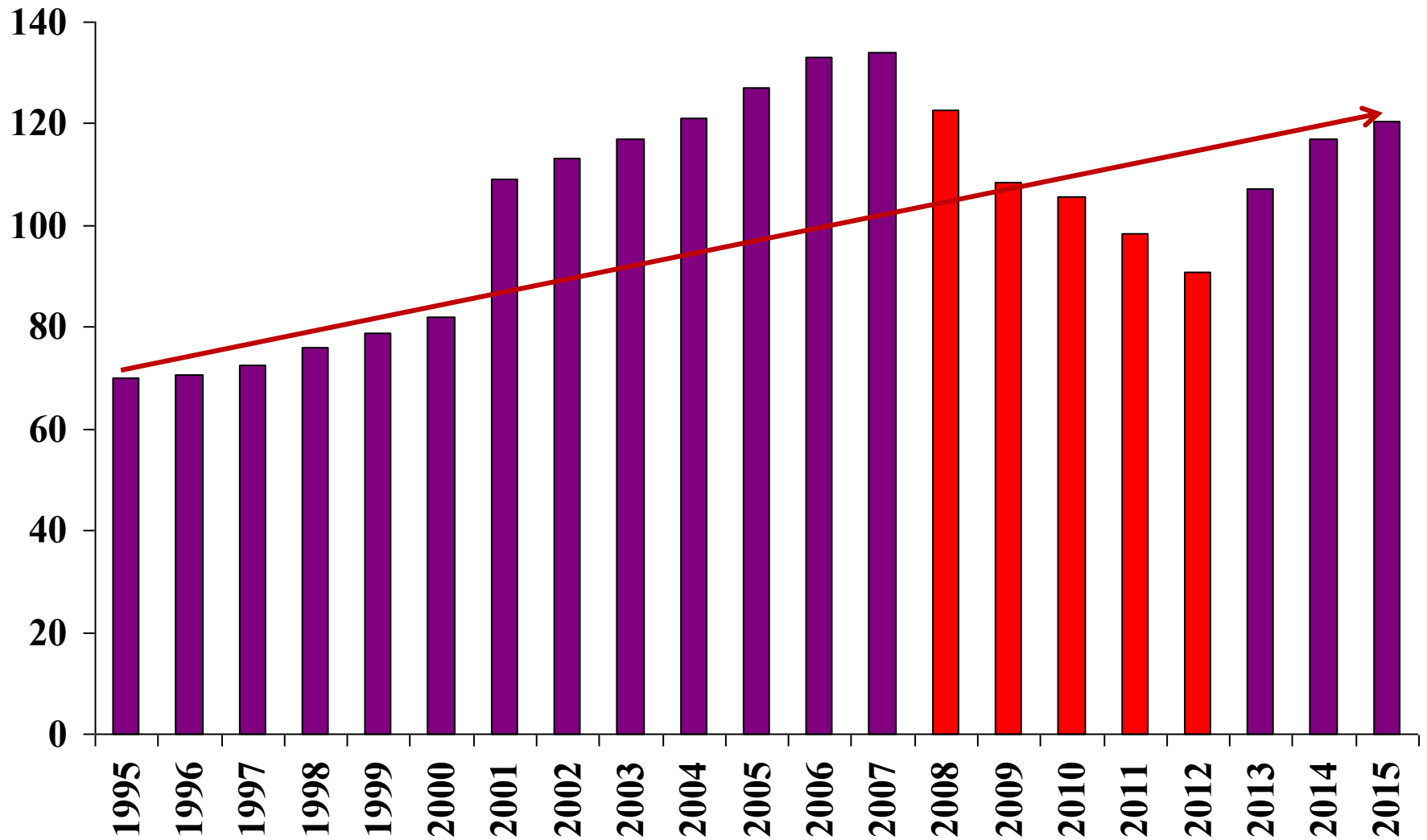
Case-Shiller Index For Metro Atlanta



Jan 2010 Through May 2015 (Reported July 28, 2015)

Home Values Up 49% From Recent Bottom of March 2012.

Case-Shiller Home Values For Metro Atlanta



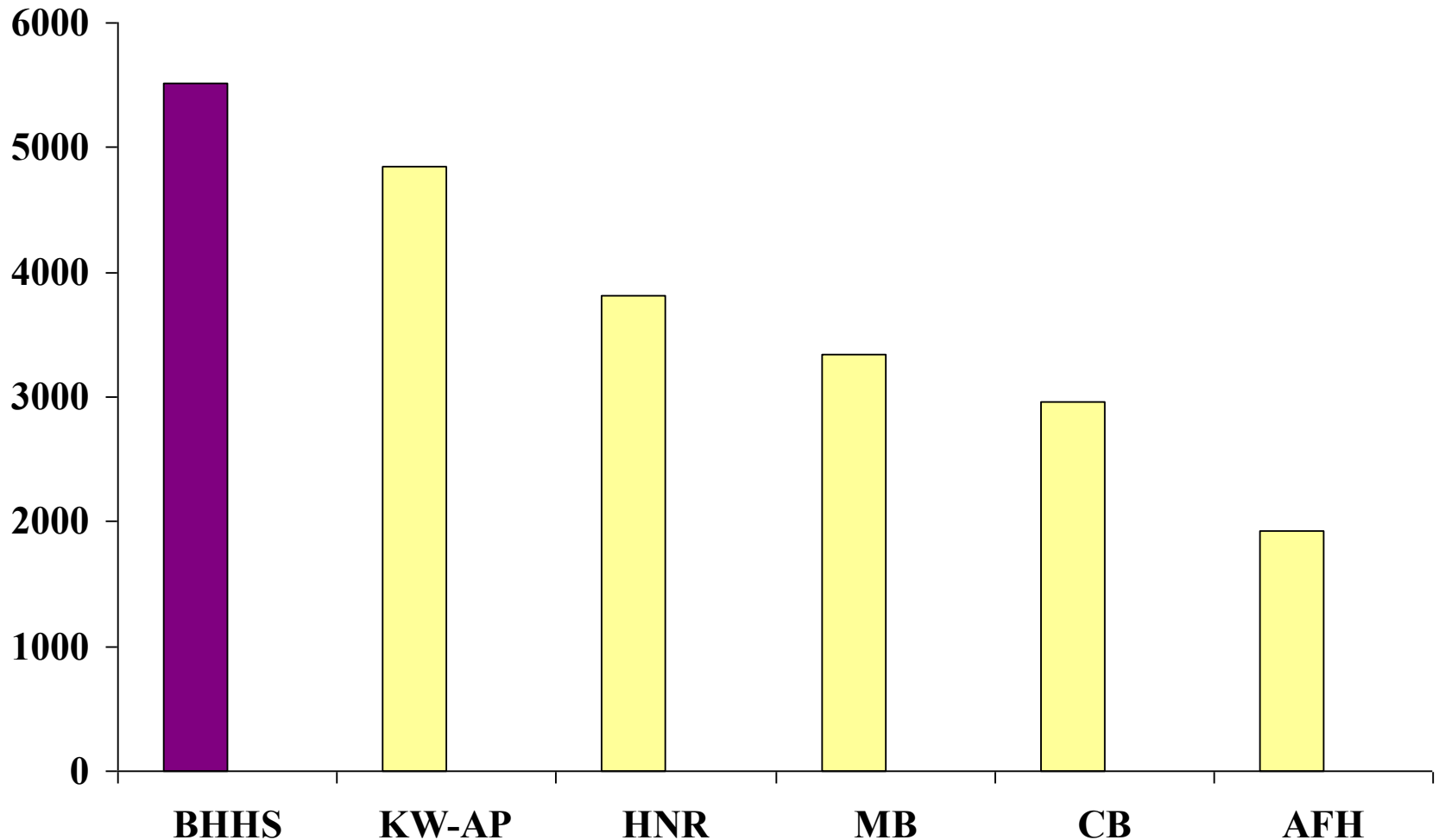
Peak For Values Was July 2007. Recent Bottom Was March 2012.

Current Home Values Moving Back To Normal Trend Line.

Berkshire Hathaway
HomeServices
Georgia Properties

YTD Transactions – July 2015

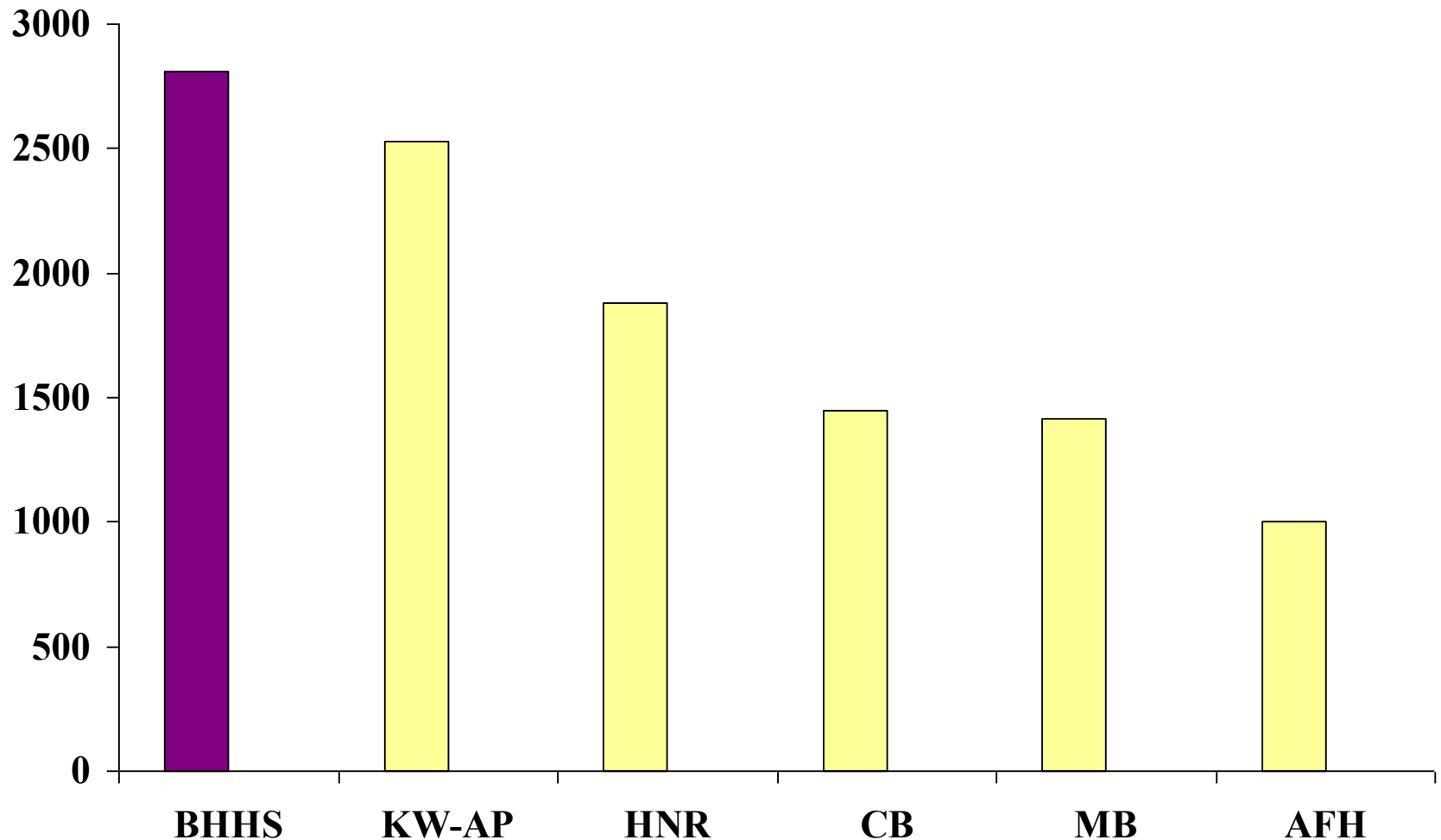
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix.

YTD Listing Sales – July 2015

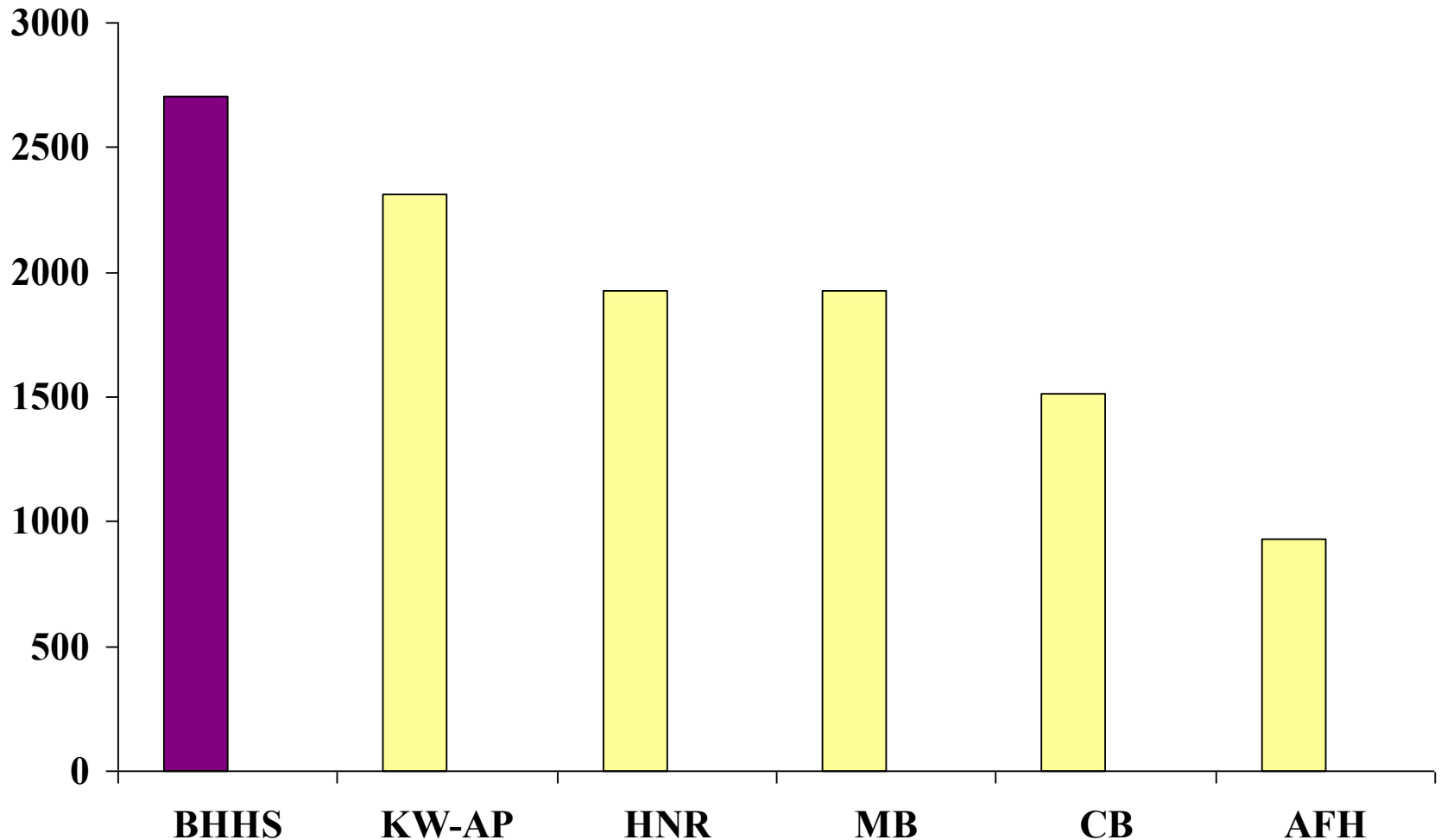
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix.

YTD Buyer Sales – July 2015

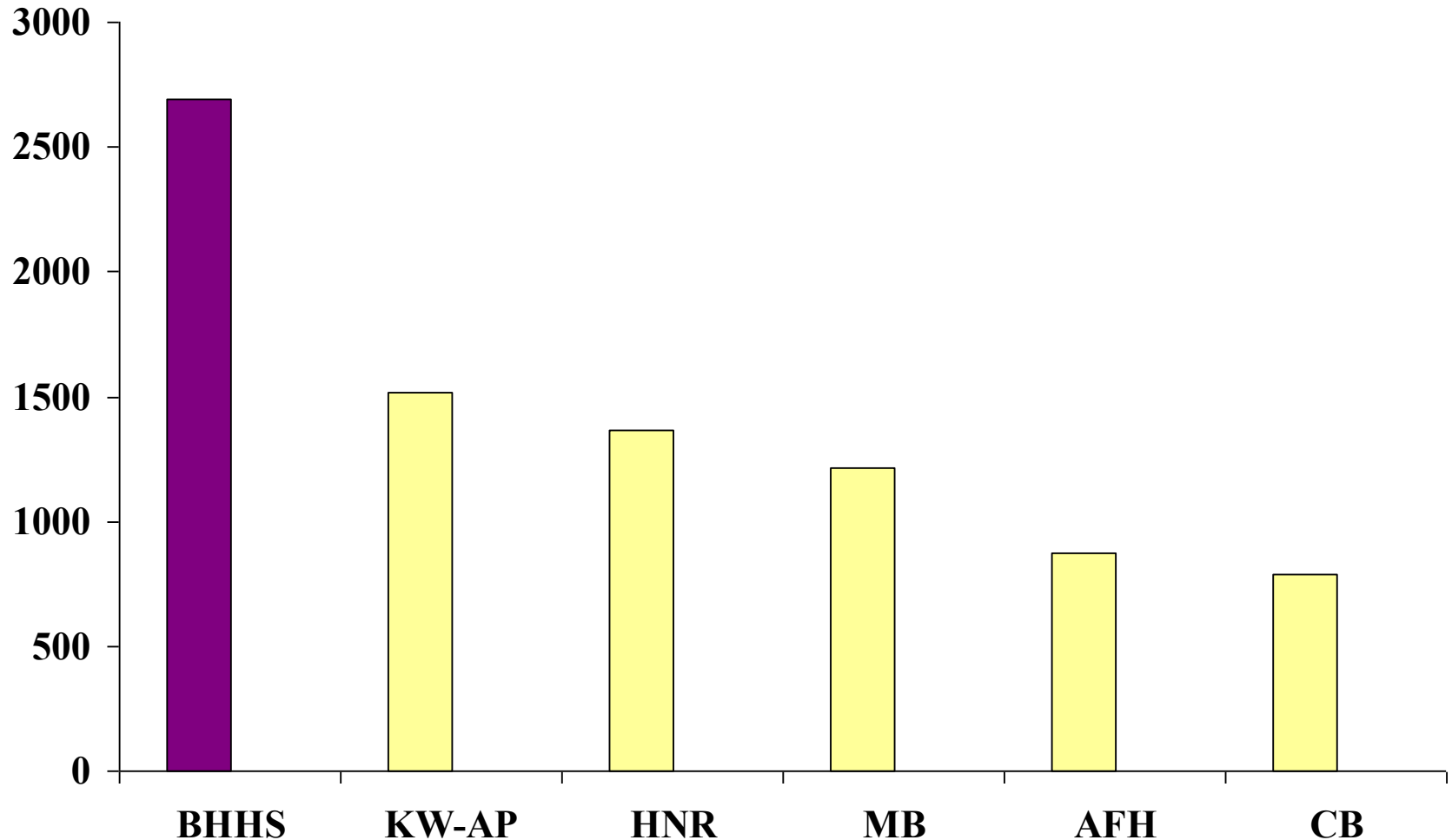
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix.

YTD Listing Inventory – July 2015

FMLS Counties + Southern Crescent

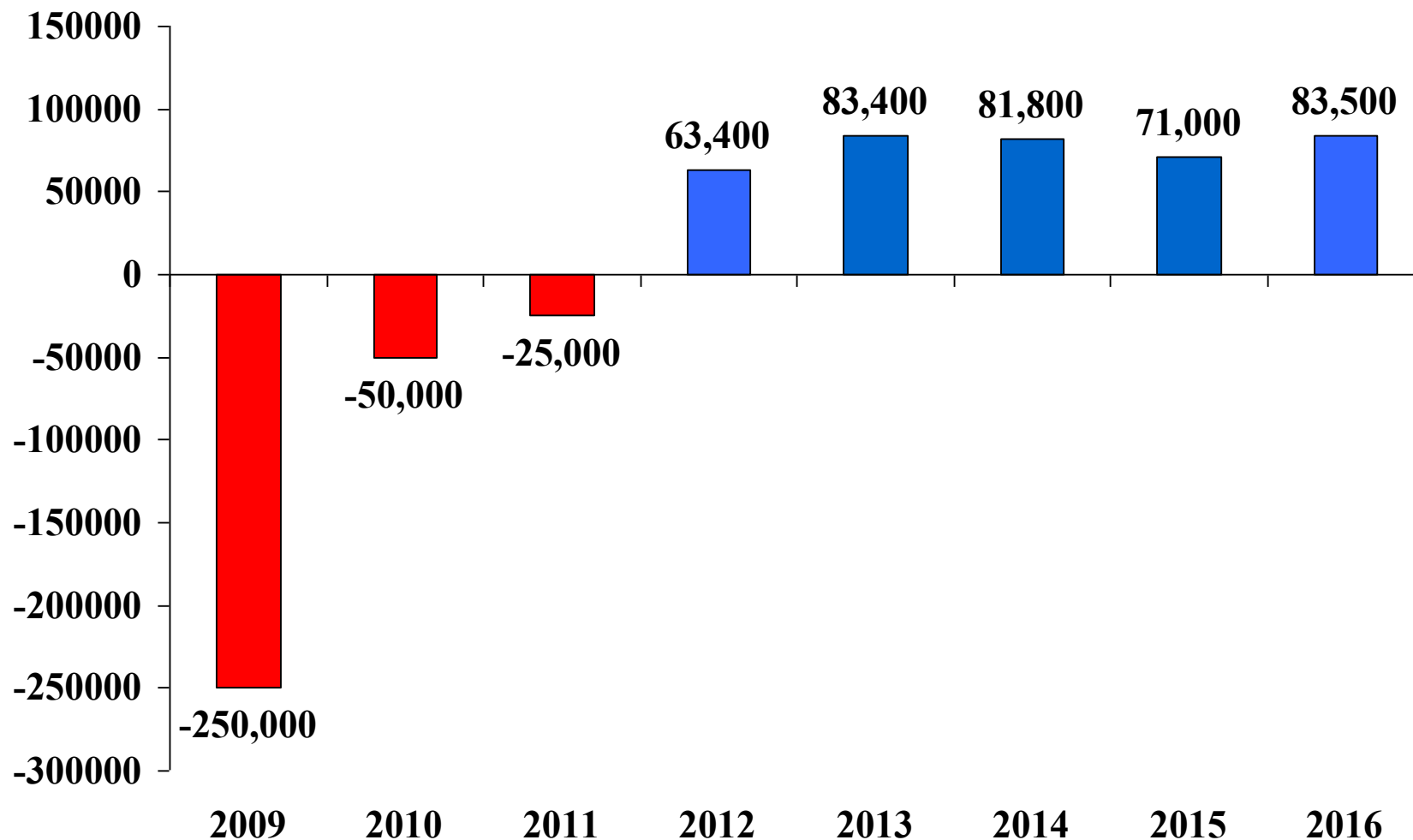


Information Provided By Trendgraphix and BHHS GP Internal Reports.

Economic & Housing Trends

More Jobs In Georgia!

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



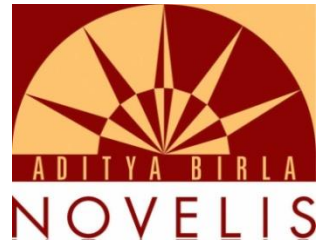
Best Place for Business!

1. **GEORGIA**
2. **TEXAS**
3. **SOUTH CAROLINA**
4. **ALABAMA**
5. **TENNESSEE**
6. **LOUISIANA**
7. **INDIANA**
8. **NORTH CAROLINA**
9. **OHIO**
10. **MISSISSIPPI**

It's difficult to beat Texas on any list of economic development power states these days, but Georgia did exactly that in the Area Development survey of site consultants, nudging Texas down into the No. 2 spot. Georgia's accomplishment was especially impressive because of the breadth of its strong performances over most of the 18 categories voted on by the consultants, including top-three finishes in 12 of them.

The Area Development honor follows other recent recognition of Georgia's rise in the ranks, which included its choice by a CNBC study as the No. 1 place for business in America. Such rankings "are a testament to the commitment from Georgia businesses, communities, economic development partners, and the people of Georgia," Gov. Nathan Deal said in a statement, indicating his confidence that "more businesses will consider expanding or relocating here."

Major Group Moves



Baxter



PORSCHE



Mercedes-Benz

And More Coming ...

Top Destination For Moves

Top Metro Areas To Move To:

1. Chicago
2. Washington D.C.
- 3. Atlanta**
4. Boston
5. Los Angeles
6. Dallas
7. Phoenix
8. New York
9. Minneapolis
10. San Diego
11. Houston
12. Philadelphia
13. Denver
14. Seattle
15. St. Louis

Top Metro Areas To Move From:

1. Washington, D.C.
2. Dallas
- 3. Atlanta**
4. Houston
5. Phoenix
6. Chicago
7. Seattle
8. Los Angeles
9. Denver
10. San Jose, California
11. Portland
12. Charlotte, N.C.
13. Minneapolis
14. Boston
15. San Diego

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

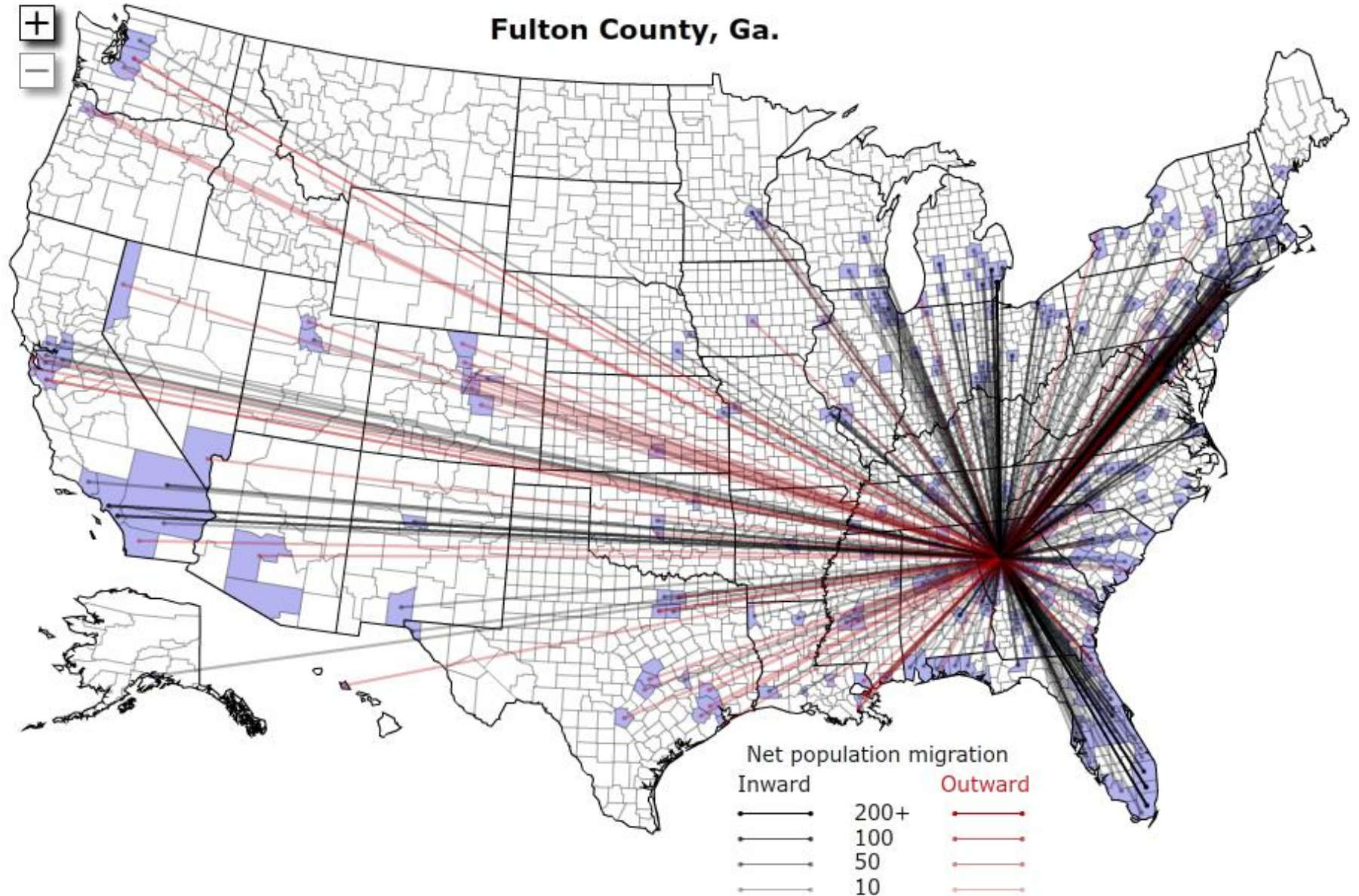
	Total Population	Rank of Share				
		Under 20	20-64	65+	25-39	45-59
Dallas	6,144,489	3	9	25	1	24
Atlanta	5,271,550	5	6	27	2	19
Phoenix	4,179,427	4	24	15	4	26
Denver	2,466,591	11	5	24	4	12
Riverside	4,081,371	1	27	22	5	27
Houston	5,629,127	2	10	26	6	21
Portland	2,174,631	19	2	19	7	7
Seattle	3,309,347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

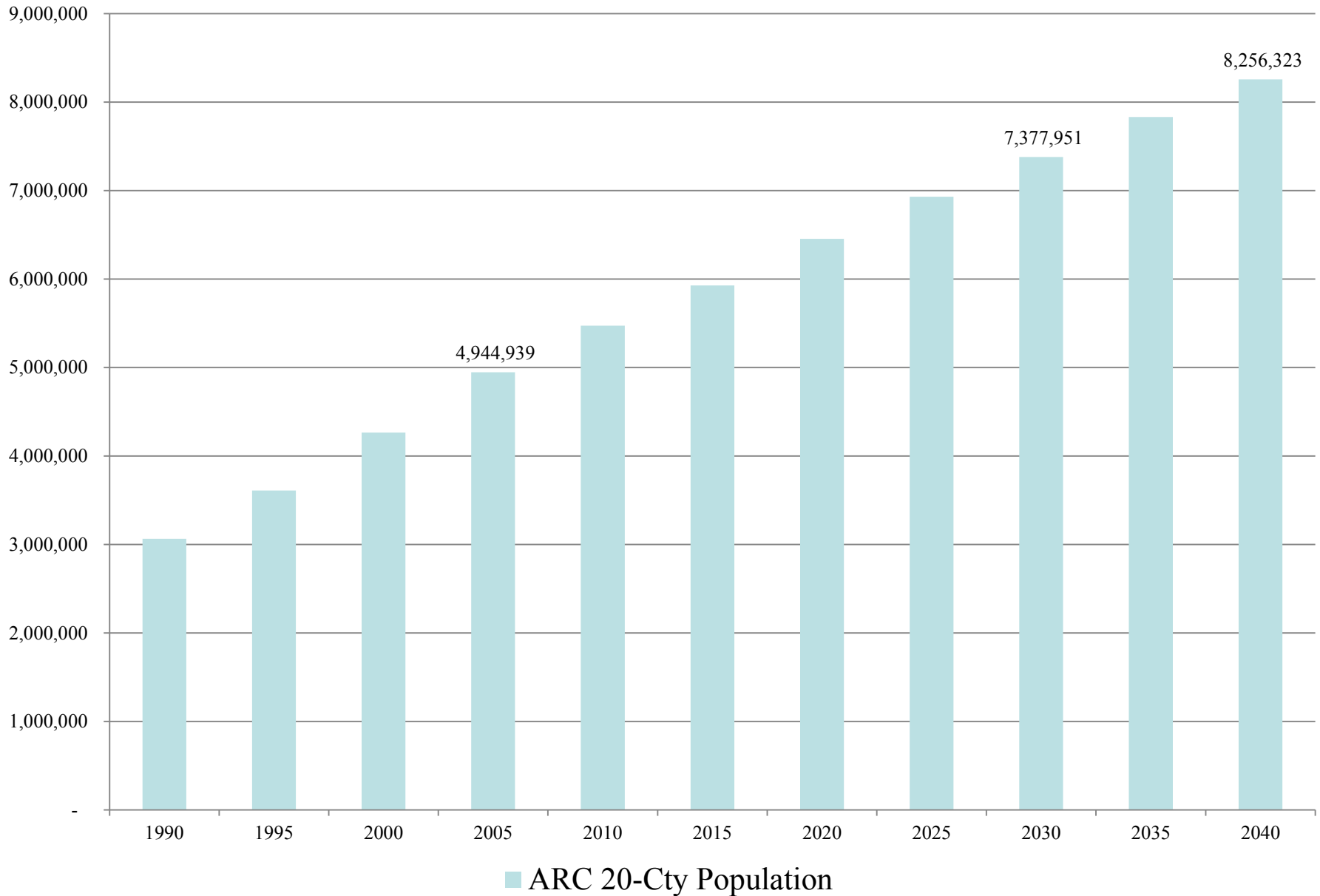
Source: Census Bureau

Rustbelt To Sunbelt

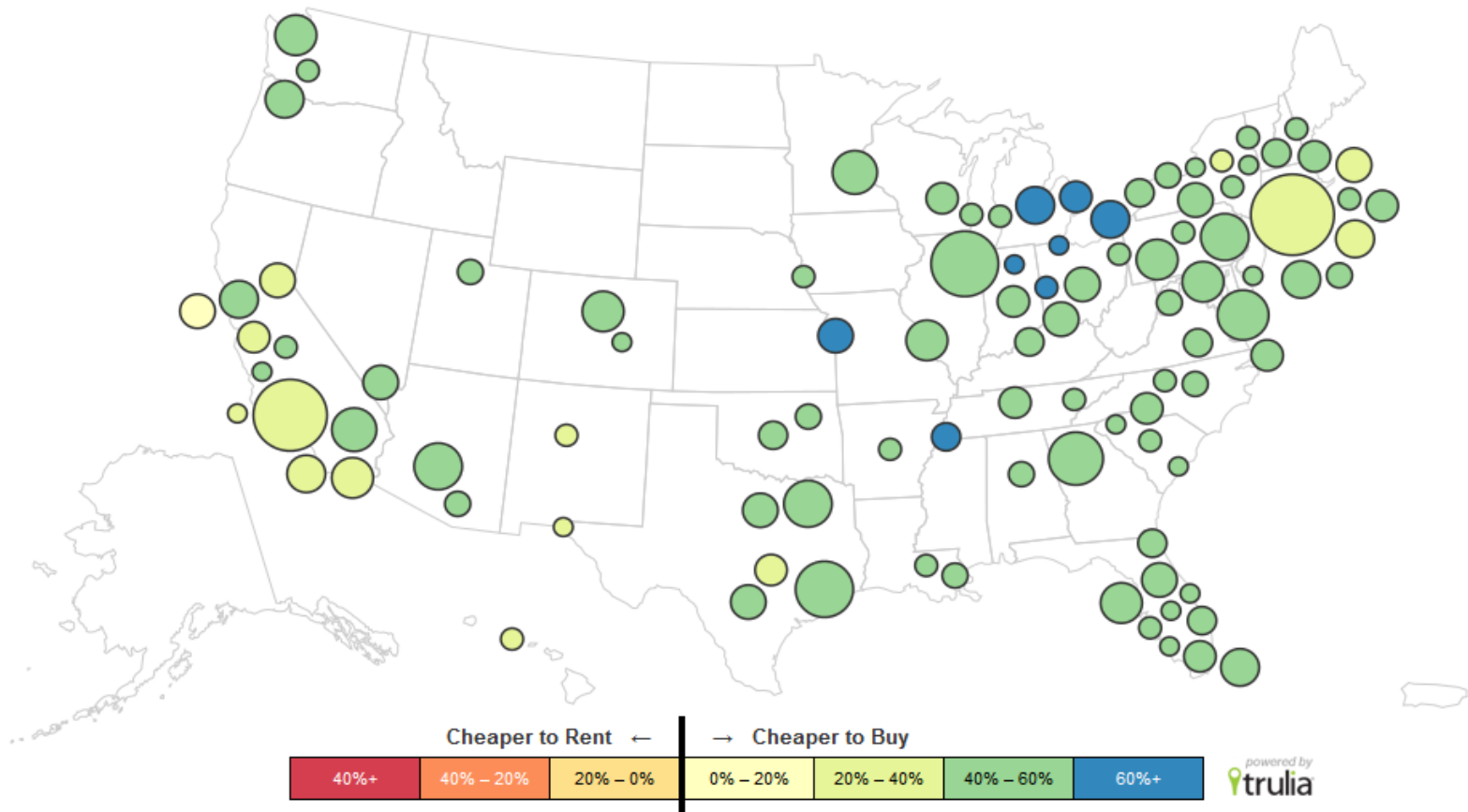


Forecast Population Growth

20-County Forecast Area



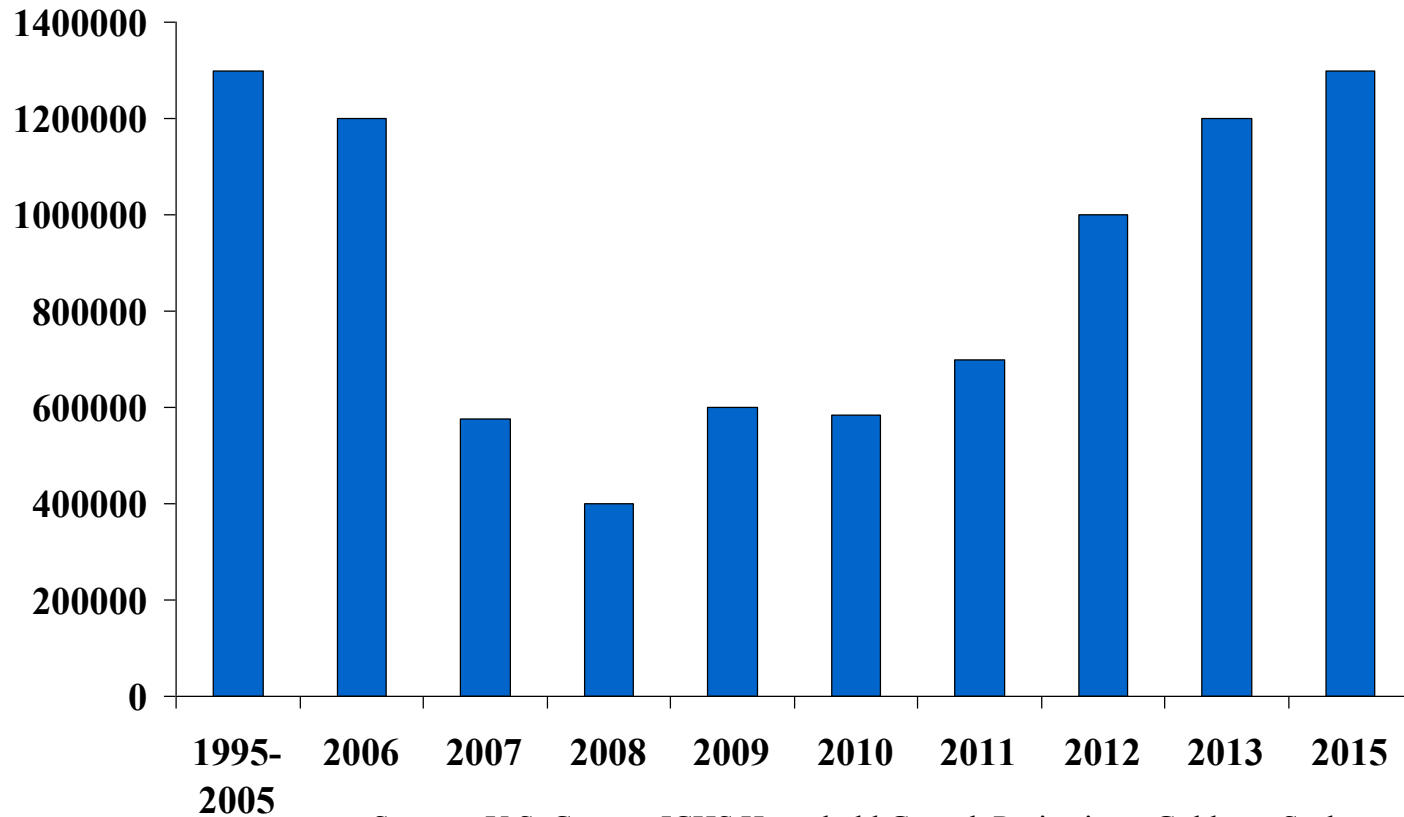
Metro Atlanta Is 56% Better To Buy Than Rent



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

U. S. Household Formation Trends

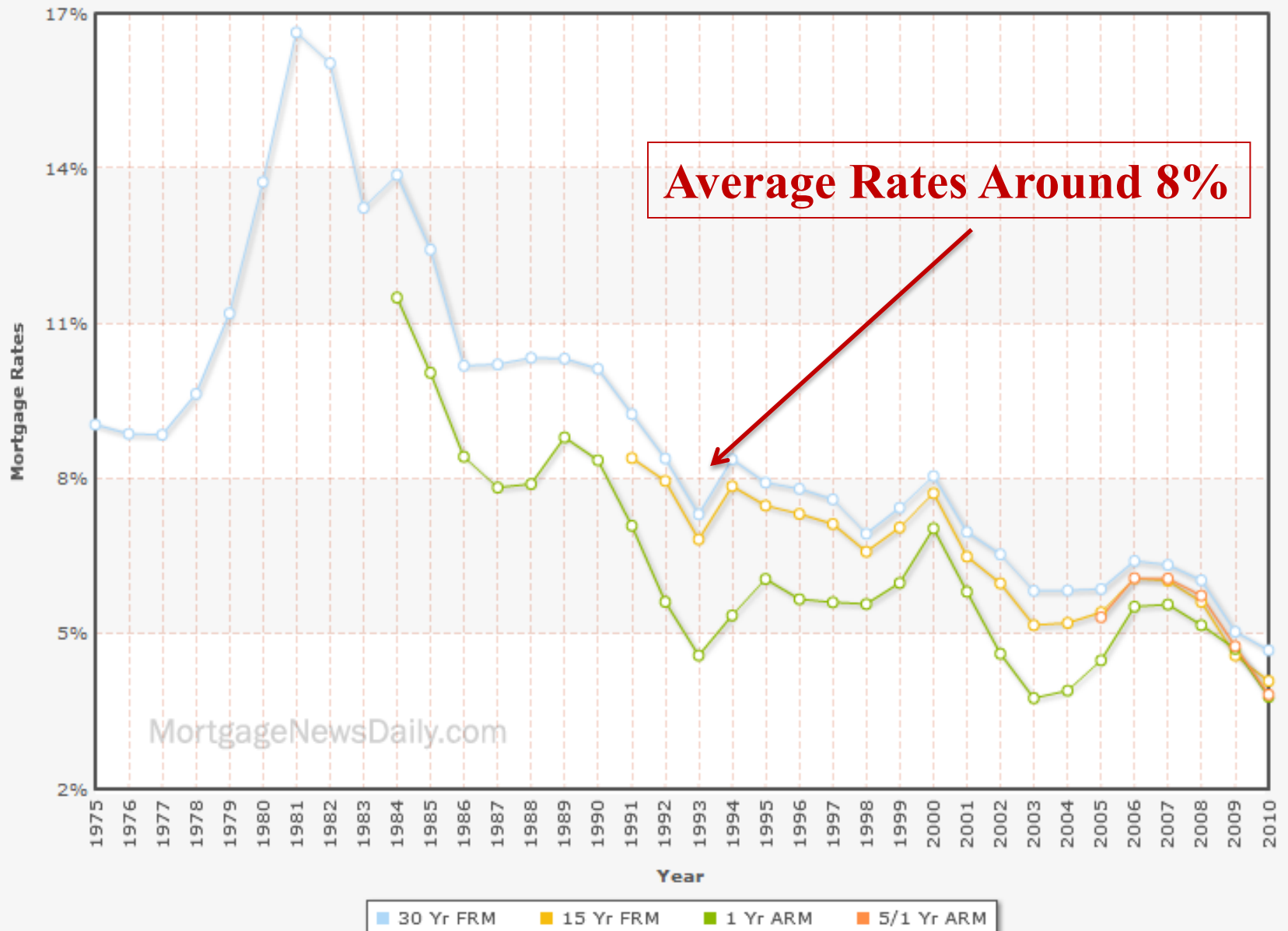
Demand For 1st Time Buyers Will Be Strong!



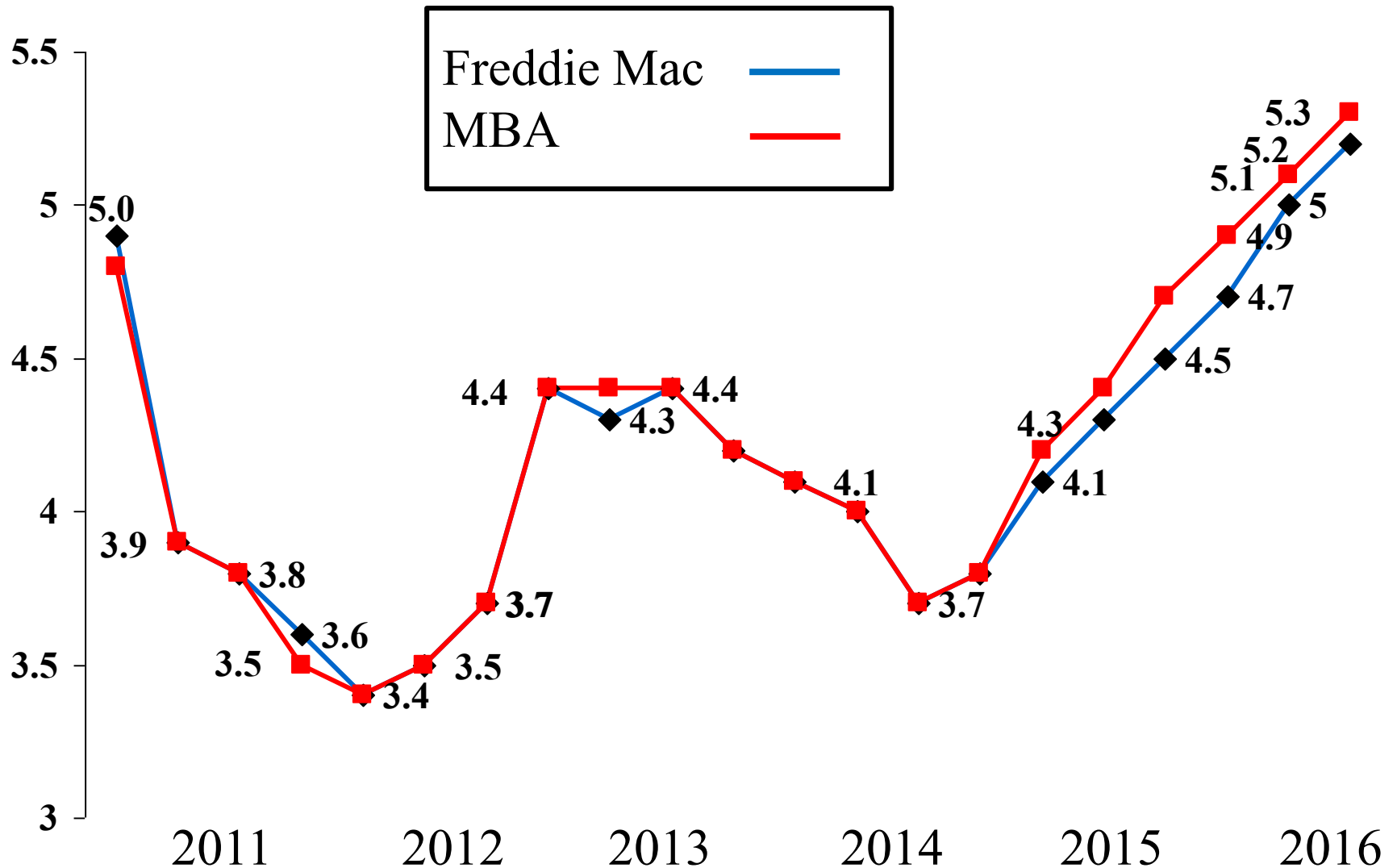
Source: U.S. Census, JCHS Household Growth Projections, Goldman Sachs

- **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!**

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



Freddie Mac & Mortgage Bankers Association 30-Year Fixed Rate Forecast (July 2015) 2011 – 2016 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