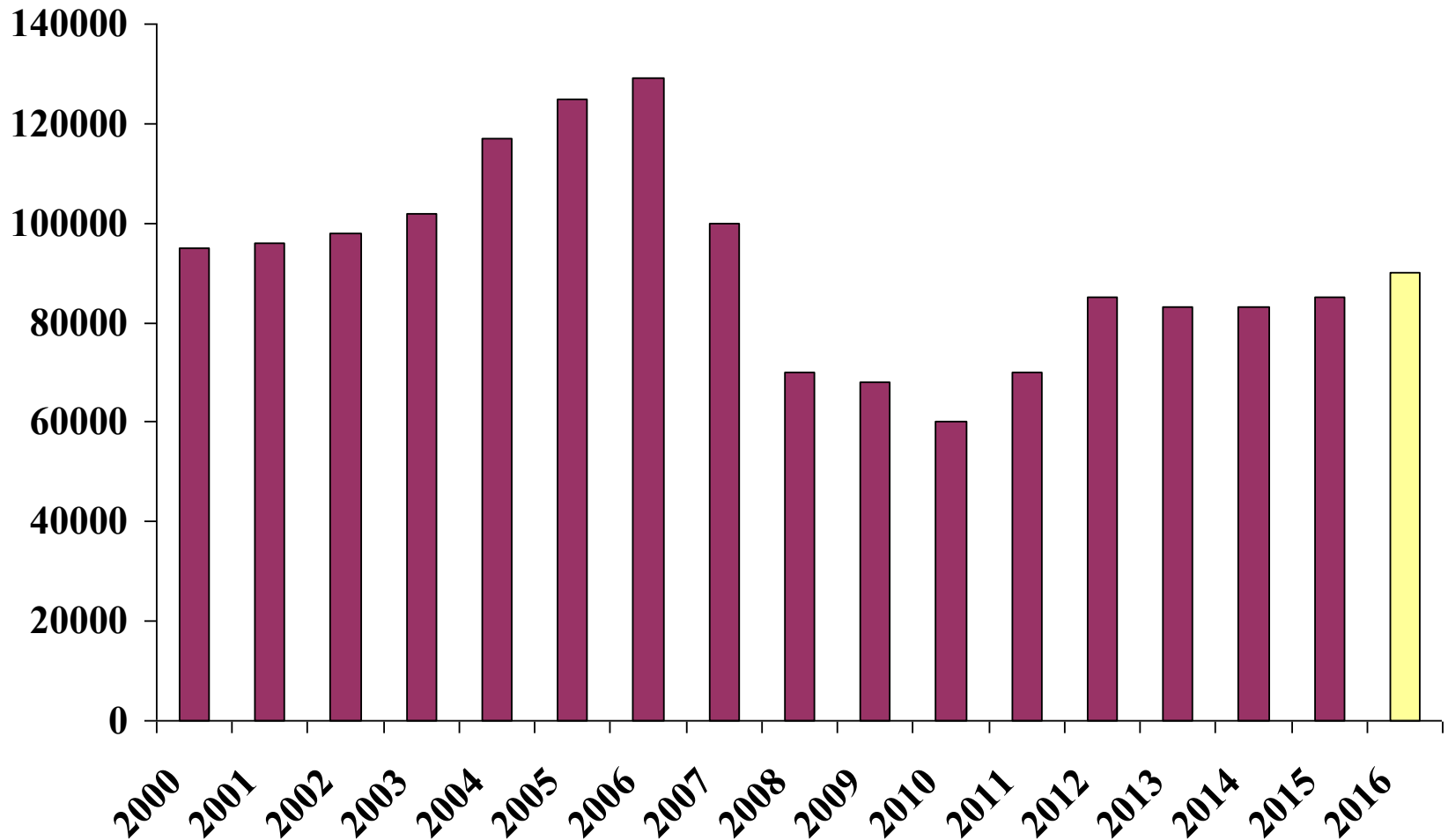


Greater Metro Atlanta Market

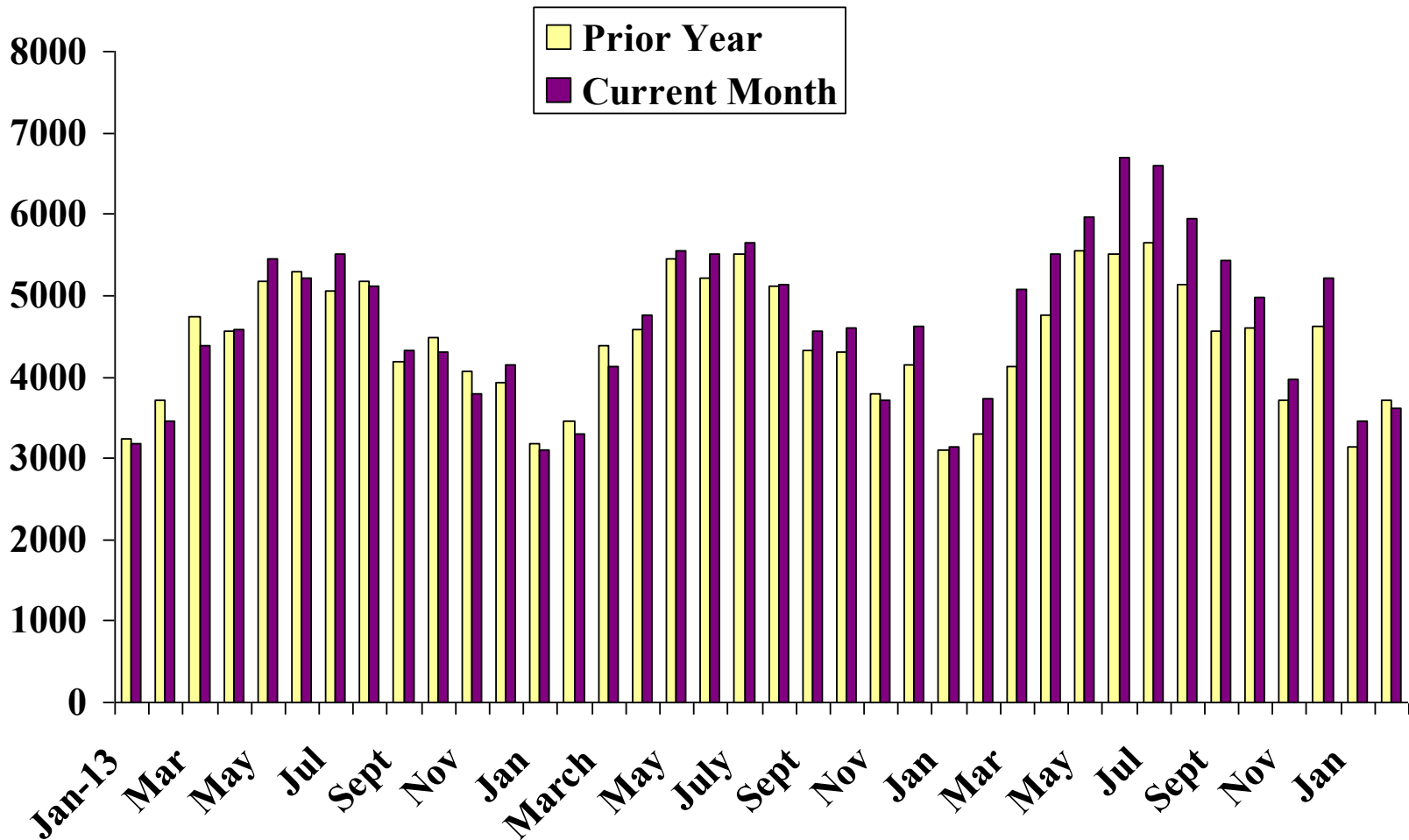
**March 2016 Report
With Results Through February 2016**

Metro Atlanta Homes Sold



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

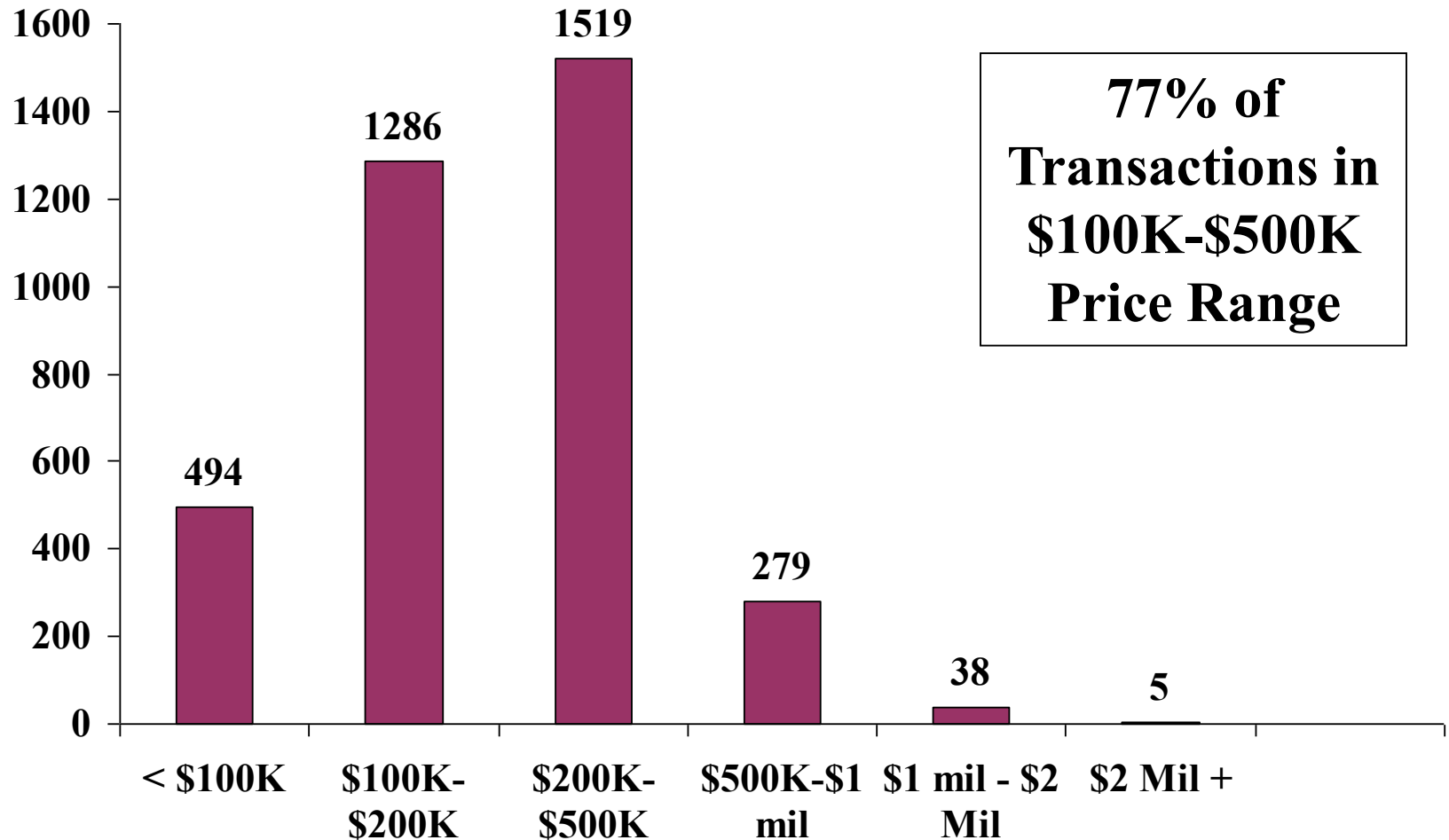
Metro Atlanta 2013-2016 Closings



February Closings Up 4.6% Compared To January Closings.
February Closings Down 2.7% Compared To Last Year.

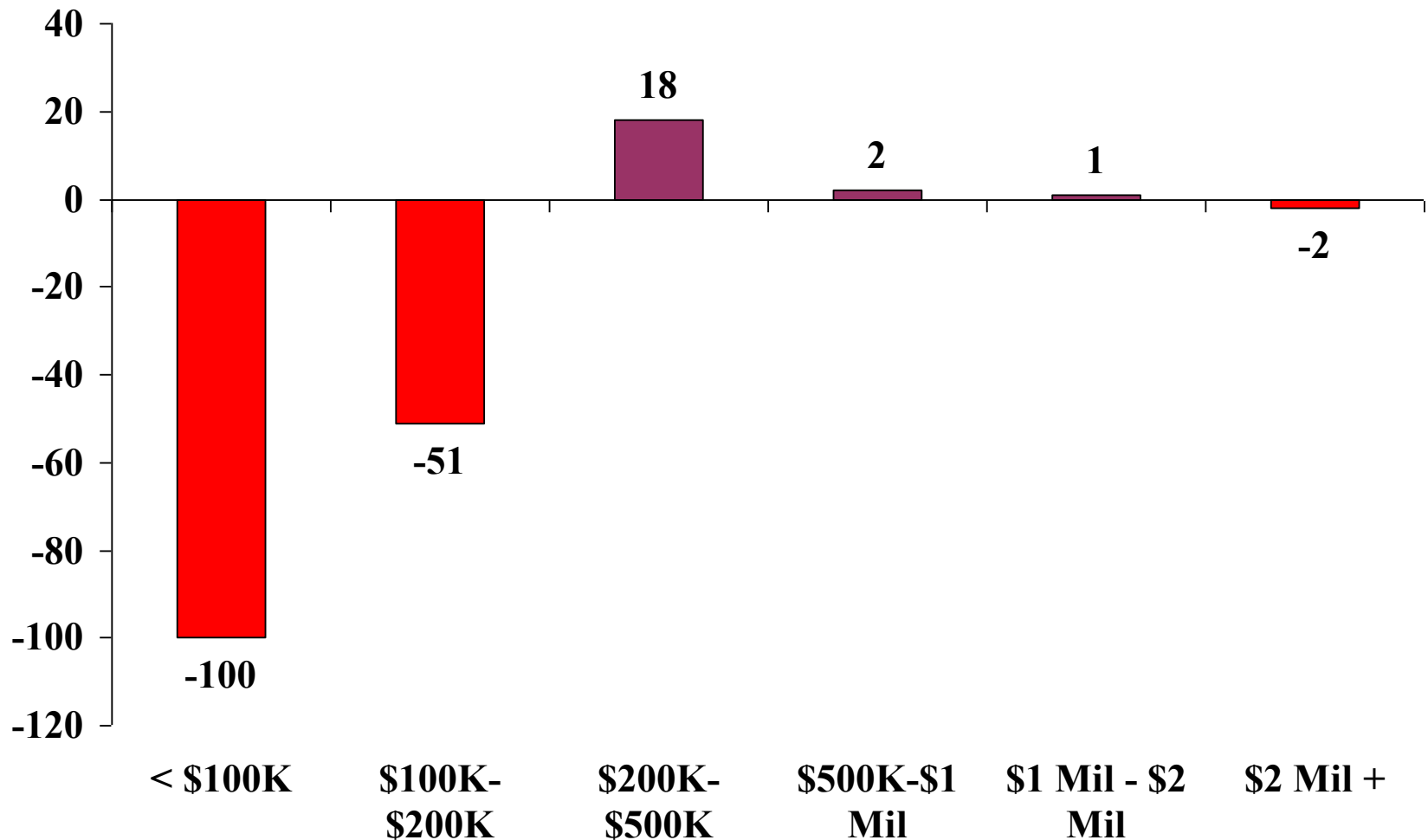
Metro Atlanta Closings – February 2016

(Number Of Transactions By Price)



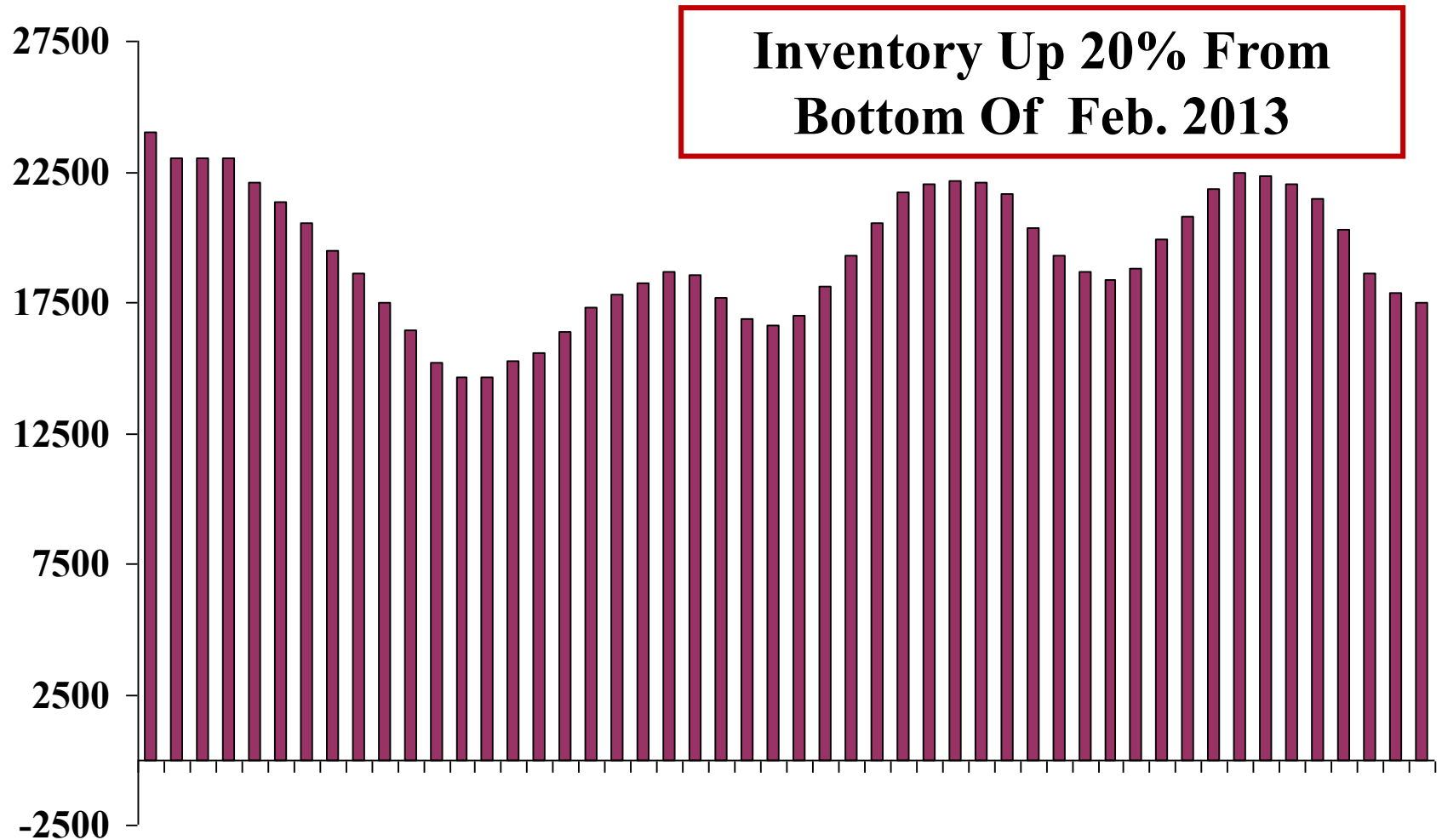
Metro Atlanta Closed Units By Price Point

Feb. 2016 Compared To Feb. 2015



Listed Inventory January 2012 – February 2016

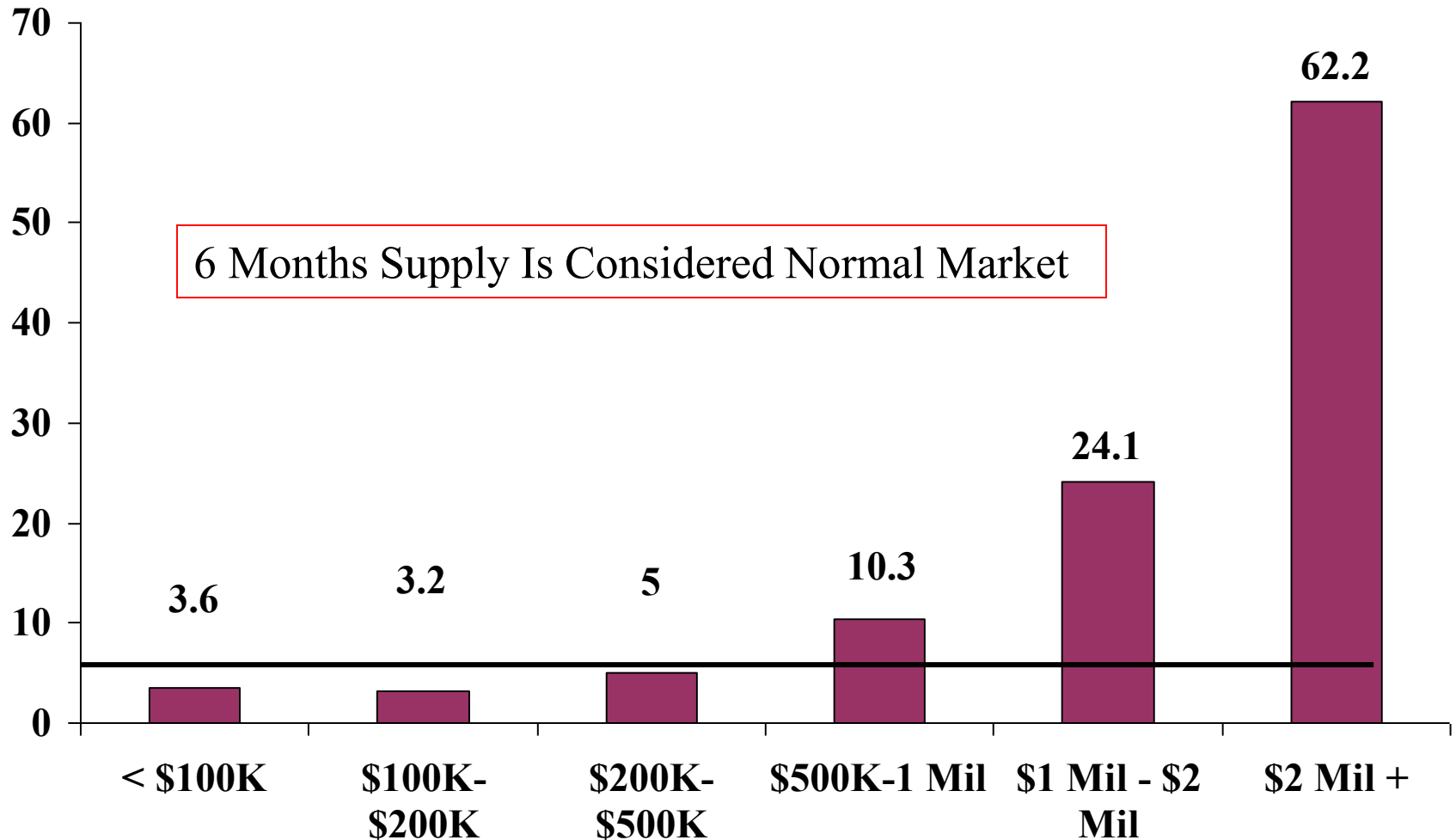
Residential Detached, Metro Atlanta



**Inventory Down 1.8% From Last Month,
Down 4.9% Compared To Last Year**

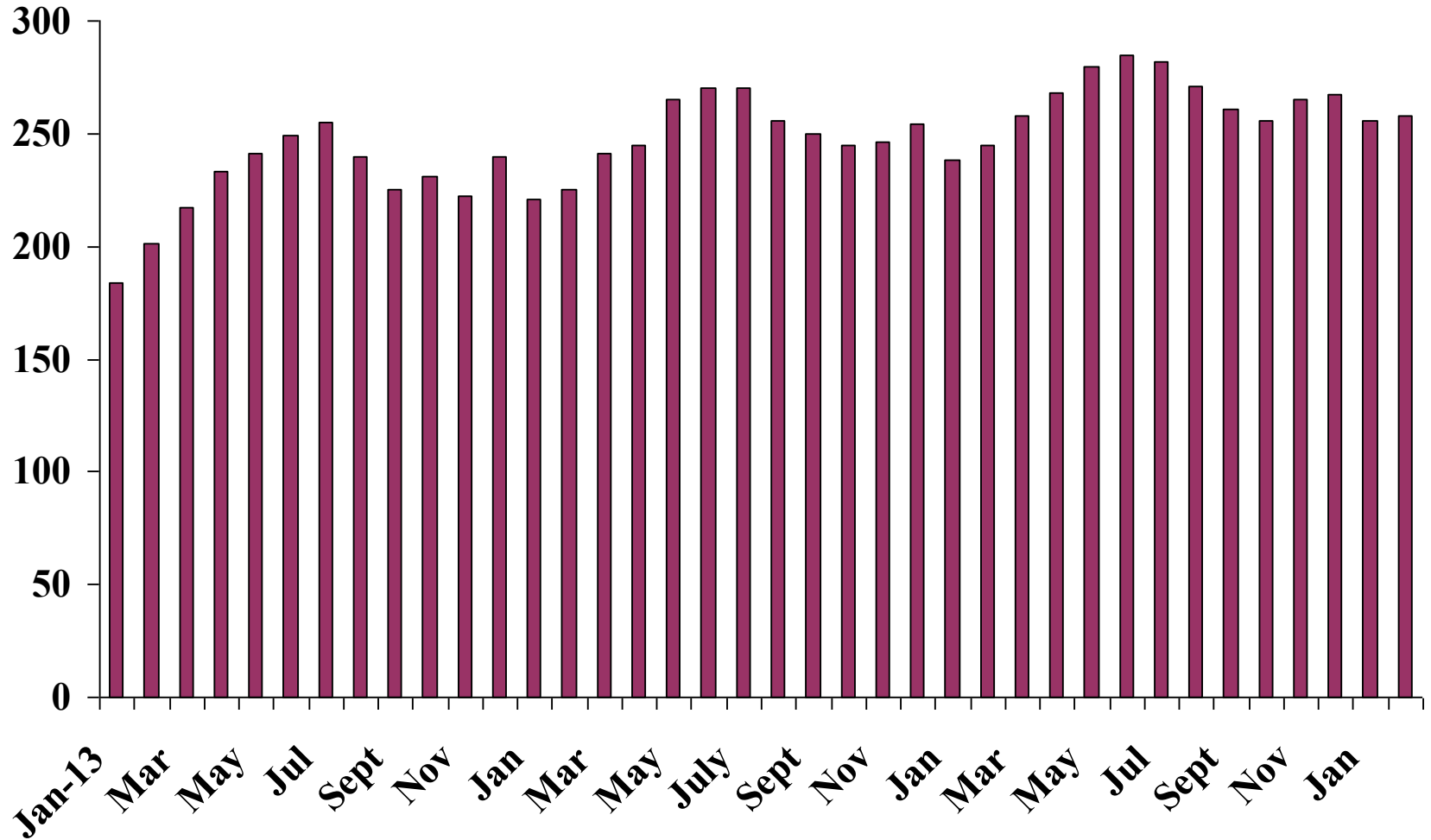
Metro Atlanta Months of Inventory

(February 2016, Based On Closed Sales)



Total Metro Atlanta “Months Of Inventory” Is 4.8 Months

Metro Atlanta Monthly Average Sale Prices



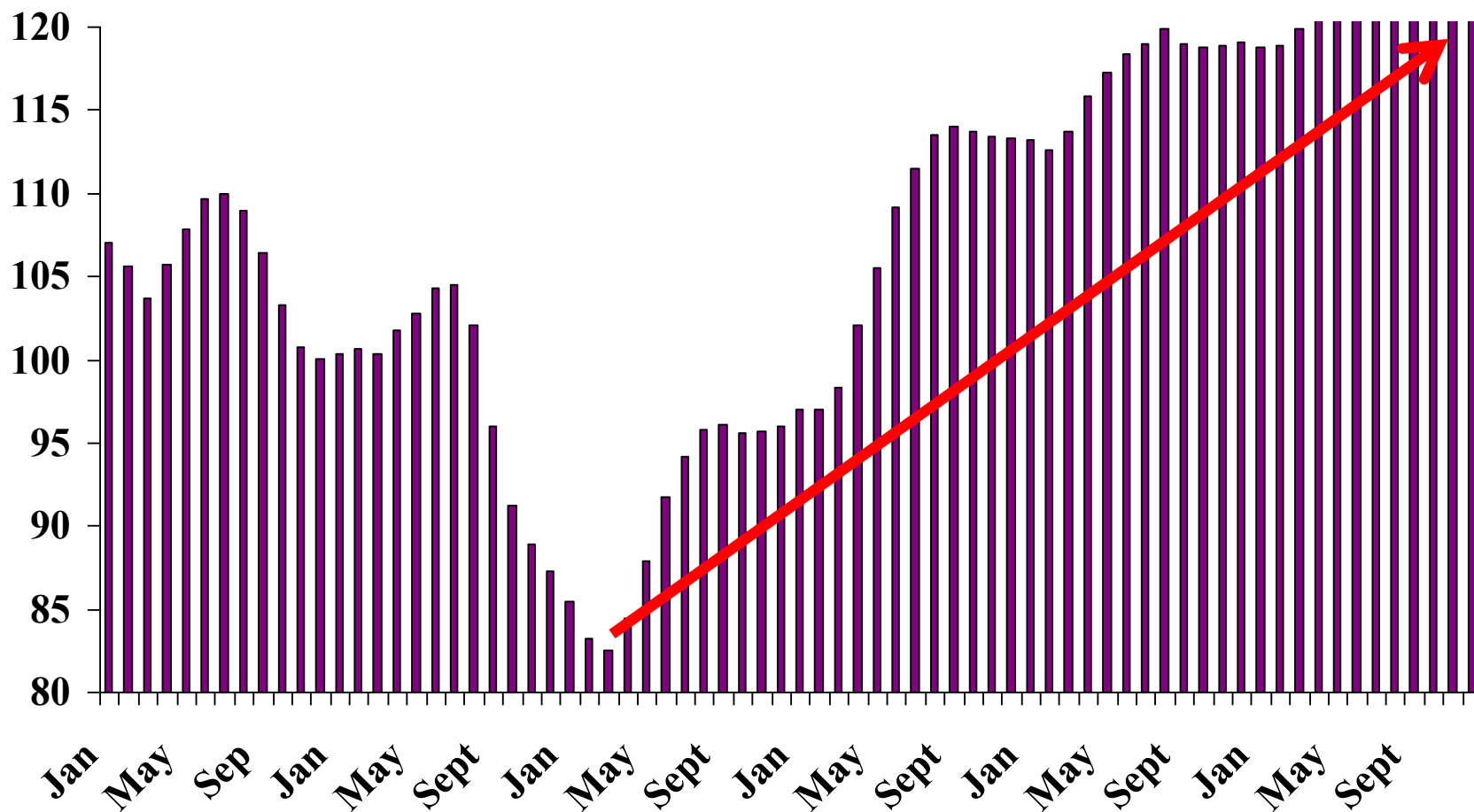
**ASP Is \$256,000 in February. ASP Was \$258,000 Last Month.
Down 1% From Last Month. Up 7.9% From Last February.**

Metro Atlanta Annual Average Sale Prices



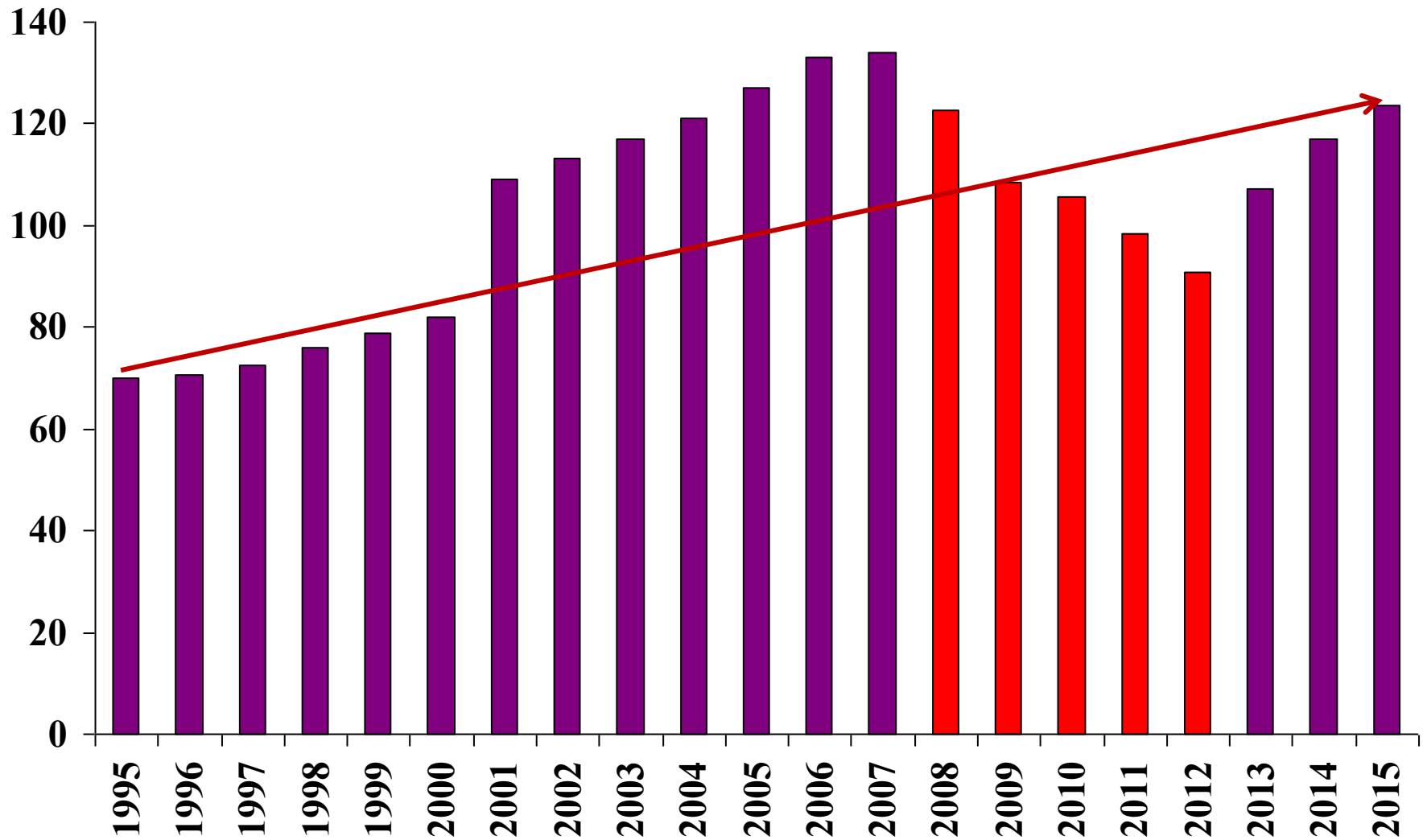
Annual ASP Up 46% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



Jan 2010 Through December 2015 (Reported February 23, 2016)
Home Values Up 52% From Recent Bottom of March 2012.

Case-Shiller Home Values For Metro Atlanta



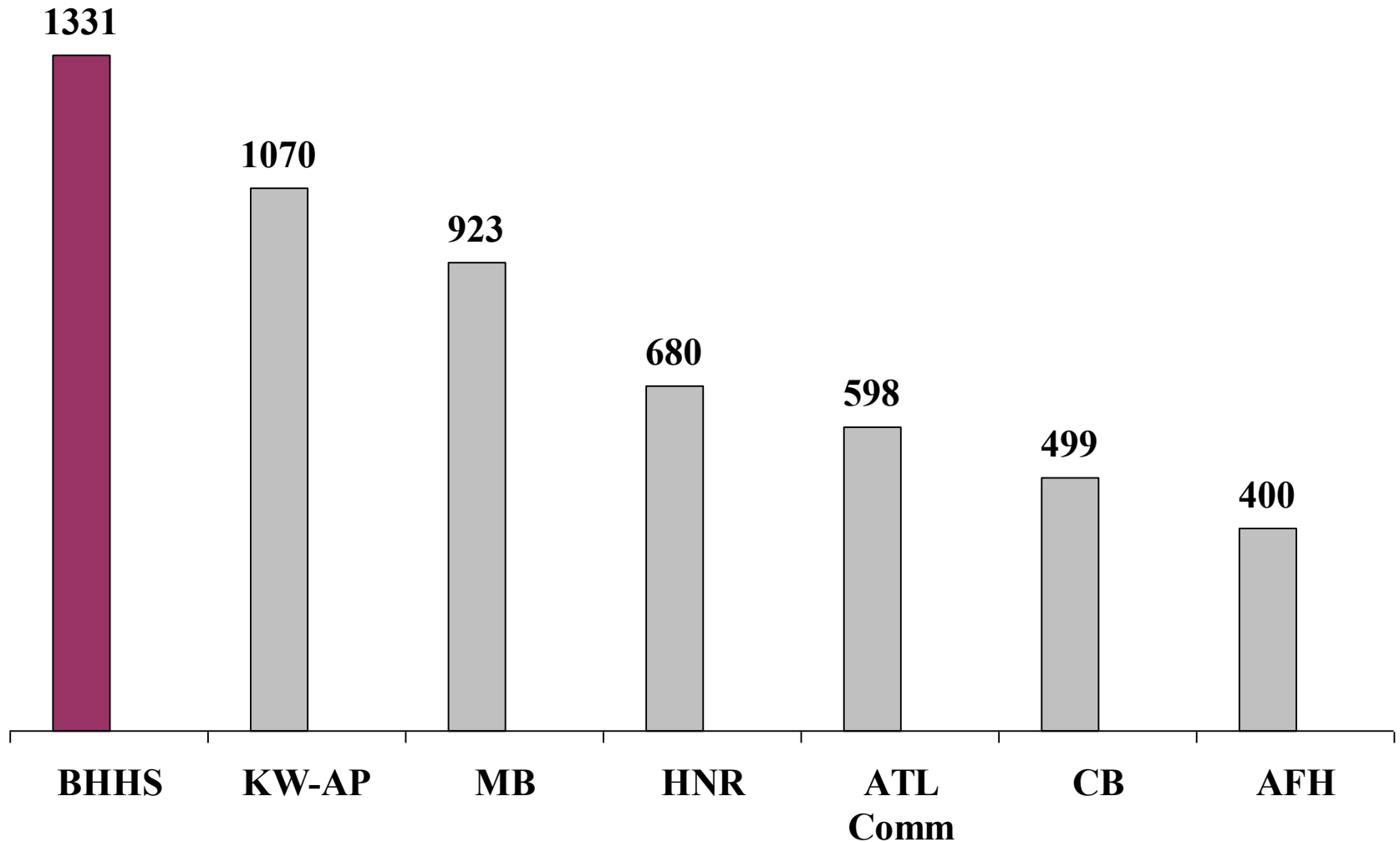
Peak For Values Was July 2007. Recent Bottom Was March 2012.

Metro Average Home Values Back To Normal Trend Line.

Berkshire Hathaway
HomeServices
Georgia Properties

YTD Transactions – February 2016

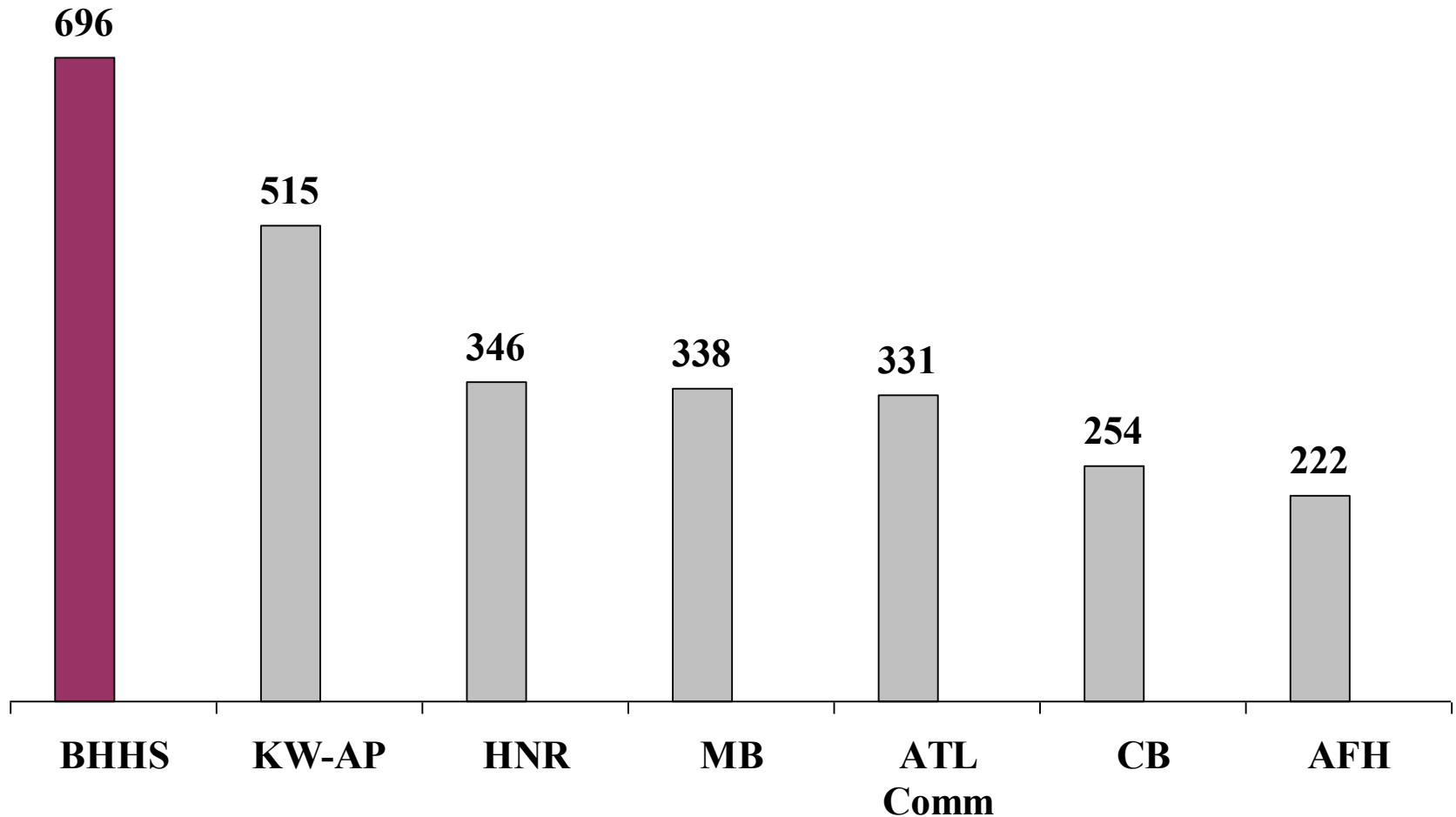
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Listing Sales – February 2016

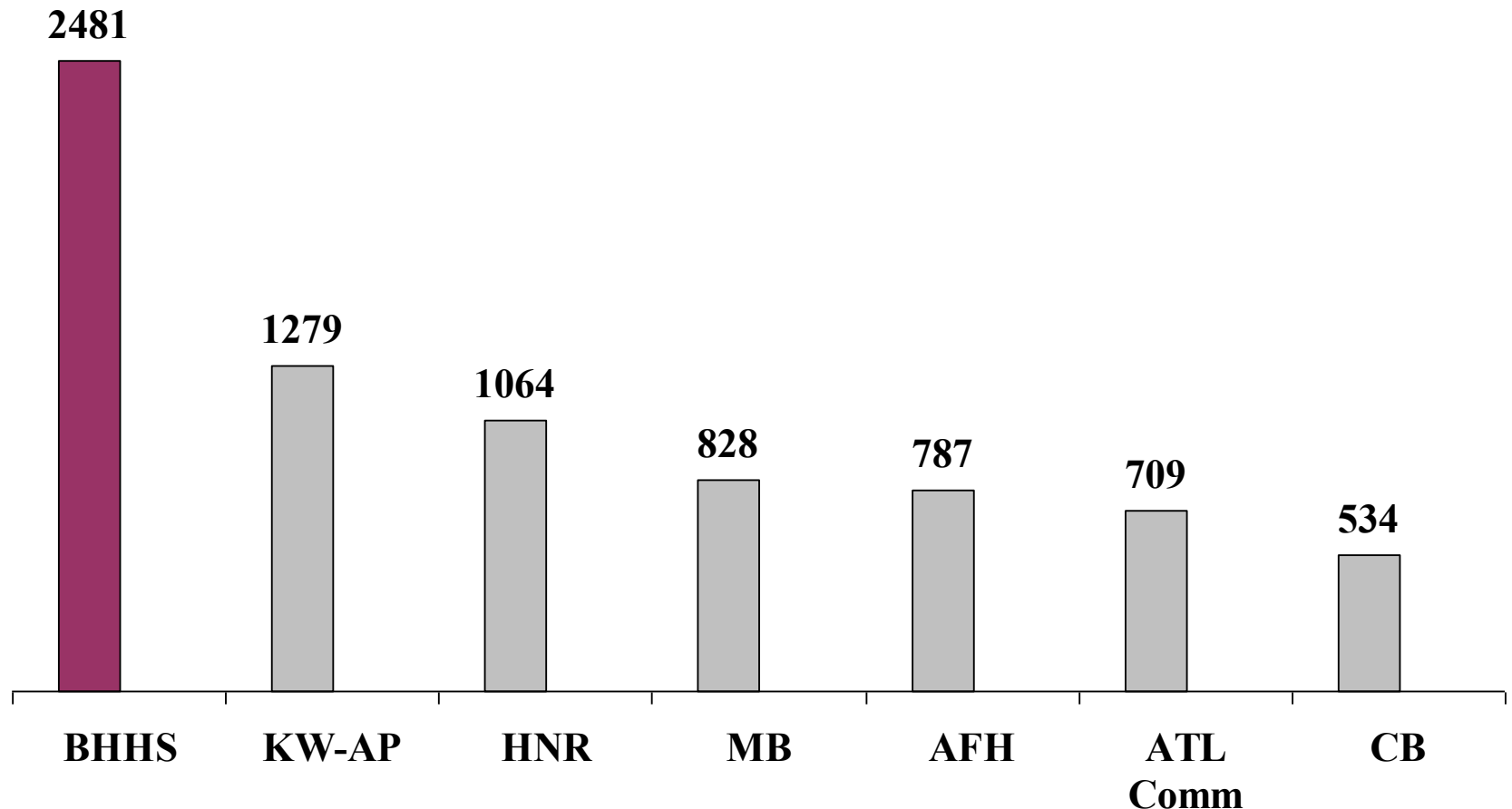
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Listing Inventory – February 2016

FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

Economic & Housing Trends

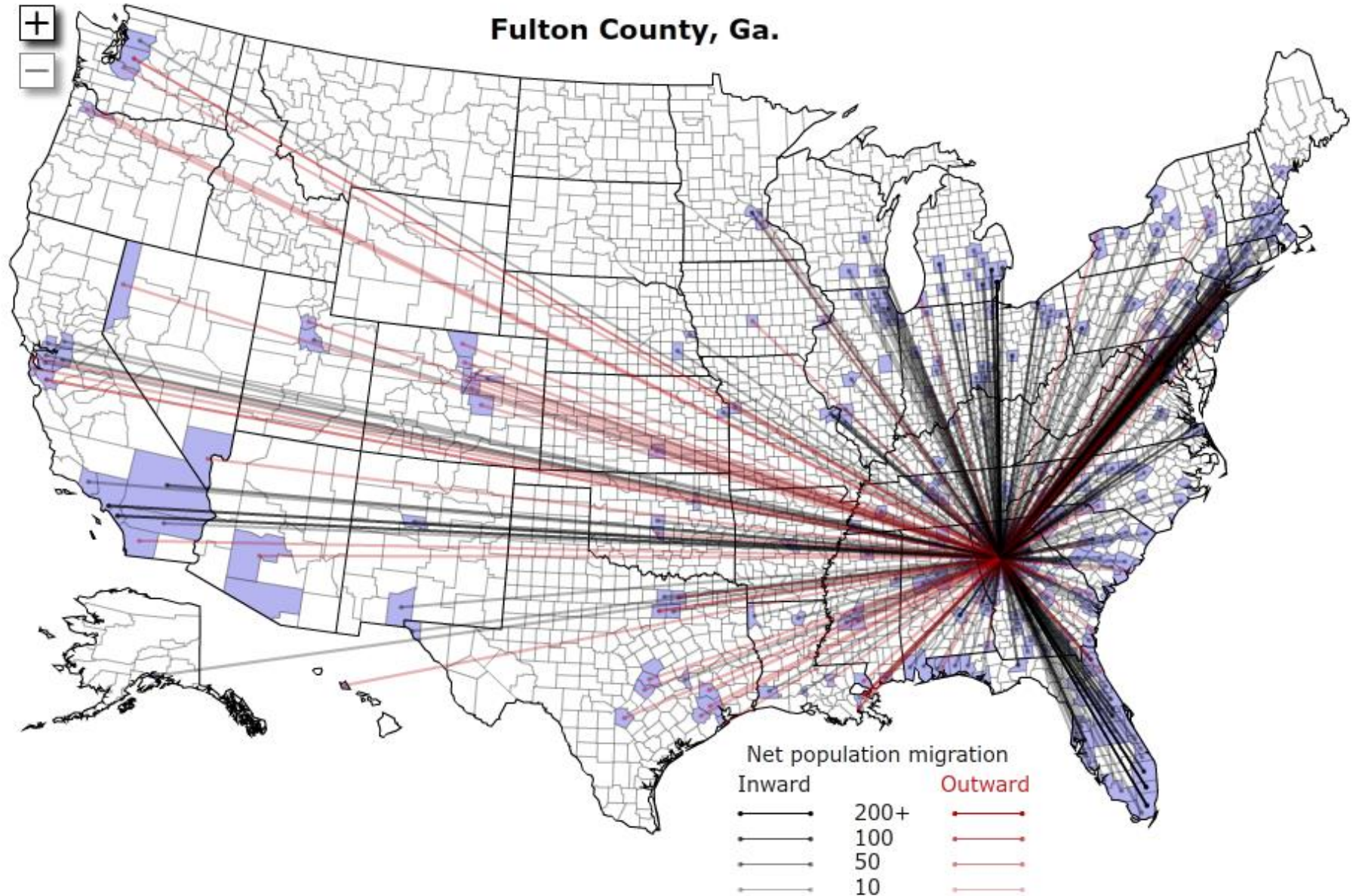
Buyers Moving To Atlanta!

Here is the Top 10 List including previous rank:

1. Atlanta (1)
2. Phoenix (4)
3. Tampa/Sarasota (2)
4. Dallas/Fort Worth (3)
5. Orlando (5)
6. Denver (7)
7. Houston (8)
8. Seattle (6)
9. Las Vegas (10)
10. Chicago (9)

Penske Truck Rental published their latest moving destination list and **Atlanta was ranked #1 for the 6th year in a row.** The trend of moving to the sunbelt has returned. Desirable attributes that help Metro Atlanta include a business friendly environment, low cost of living for a metro area, airport, moderate weather with 4 seasons and a high quality of life.

Rustbelt To Sunbelt



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

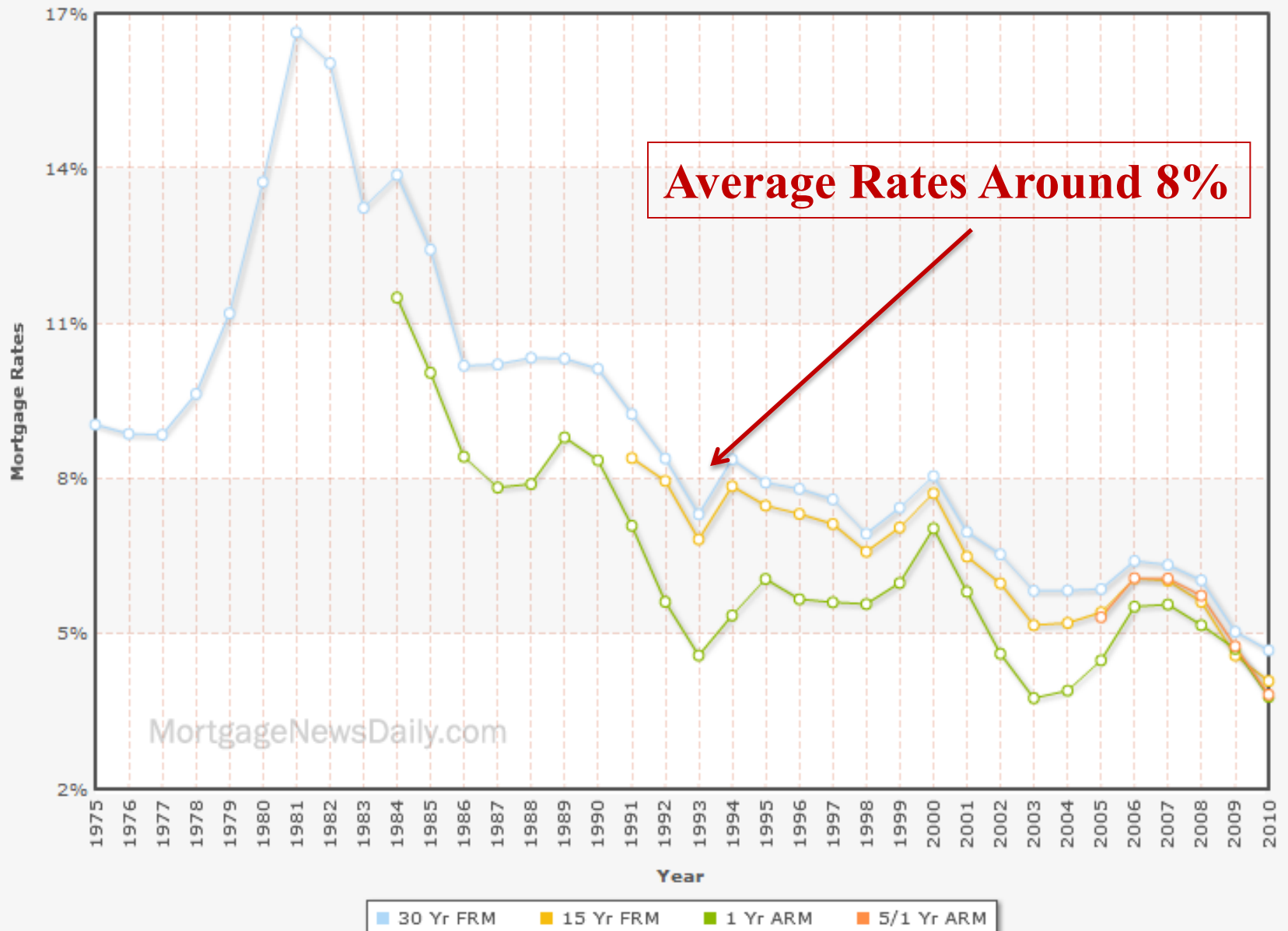
	Total Population	Rank of Share				
		Under 20	20-64	65+	25-39	45-59
Dallas	6,144,489	3	9	25	1	24
Atlanta	5,271,550	5	6	27	2	19
Phoenix	4,179,427	4	24	15	4	26
Denver	2,466,591	11	5	24	4	12
Riverside	4,081,371	1	27	22	5	27
Houston	5,629,127	2	10	26	6	21
Portland	2,174,631	19	2	19	7	7
Seattle	3,309,347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

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



MBA Mortgage Finance Forecast

February 18, 2016

	2015				2016				2017								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2014	2015	2016	2017	2018
Housing Measures																	
Housing Starts (SAAR, Thous)	978	1,158	1,158	1,133	1,150	1,220	1,270	1,290	1,320	1,355	1,380	1,380	1,001	1,107	1,233	1,359	1,450
Single-Family	643	706	745	759	750	800	850	880	920	945	970	980	647	713	820	954	1,050
Two or More	335	451	414	374	400	420	420	410	400	410	410	400	354	394	413	405	400
Home Sales (SAAR, Thous)																	
Total Existing Homes	4,973	5,297	5,477	5,180	5,203	5,438	5,639	5,630	5,723	5,789	5,871	5,677	4,920	5,232	5,477	5,765	5,901
New Homes	517	497	488	506	529	578	608	618	658	675	680	665	440	502	583	669	696
FHFA US House Price Index (YOY % Change)	5.6	5.4	5.6	5.4	5.2	5.0	4.7	4.5	4.2	4.0	3.8	3.6	5.7	5.5	4.9	3.9	3.2
Median Price of Total Existing Homes (Thous \$)	203.4	228.0	235.2	215.5	216.1	228.0	229.7	225.4	225.4	230.2	231.0	223.9	206.7	220.5	224.8	227.6	224.3
Median Price of New Homes (Thous \$)	293.1	285.0	293.4	288.4	292.1	298.2	294.3	295.4	291.3	292.3	293.4	289.3	283.8	290.0	295.0	291.5	292.3
Interest Rates																	
30-Year Fixed Rate Mortgage (%)	3.7	3.8	4.0	3.9	3.8	4.0	4.1	4.3	4.4	4.6	4.7	4.9	4.2	3.9	4.1	4.7	5.2
10-Year Treasury Yield (%)	2.0	2.2	2.2	2.2	2.0	2.1	2.2	2.4	2.5	2.7	2.8	3.0	2.5	2.1	2.2	2.8	3.3
Mortgage Originations																	
Total 1- to 4-Family (Bil \$)	338	461	426	405	350	405	400	328	295	380	390	318	1,261	1,630	1,483	1,383	1,347
Purchase	150	243	273	215	185	265	290	223	195	282	298	236	759	881	963	1,011	1,046
Refinance	188	218	153	190	165	140	110	105	100	98	92	82	502	749	520	372	301
Refinance Share (%)	56	47	36	47	47	35	28	32	34	26	24	26	40	46	35	27	22

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