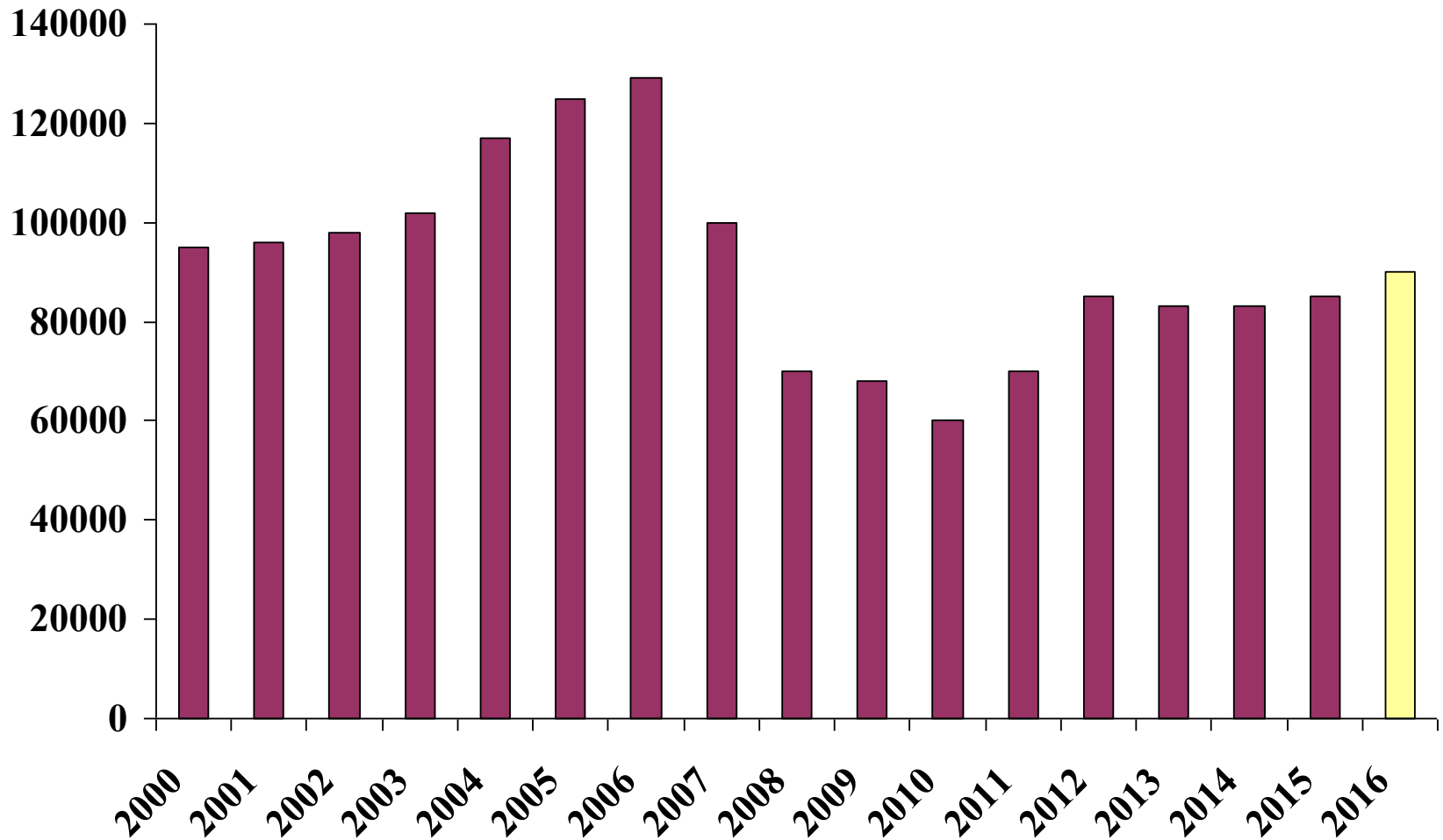


Greater Metro Atlanta Market

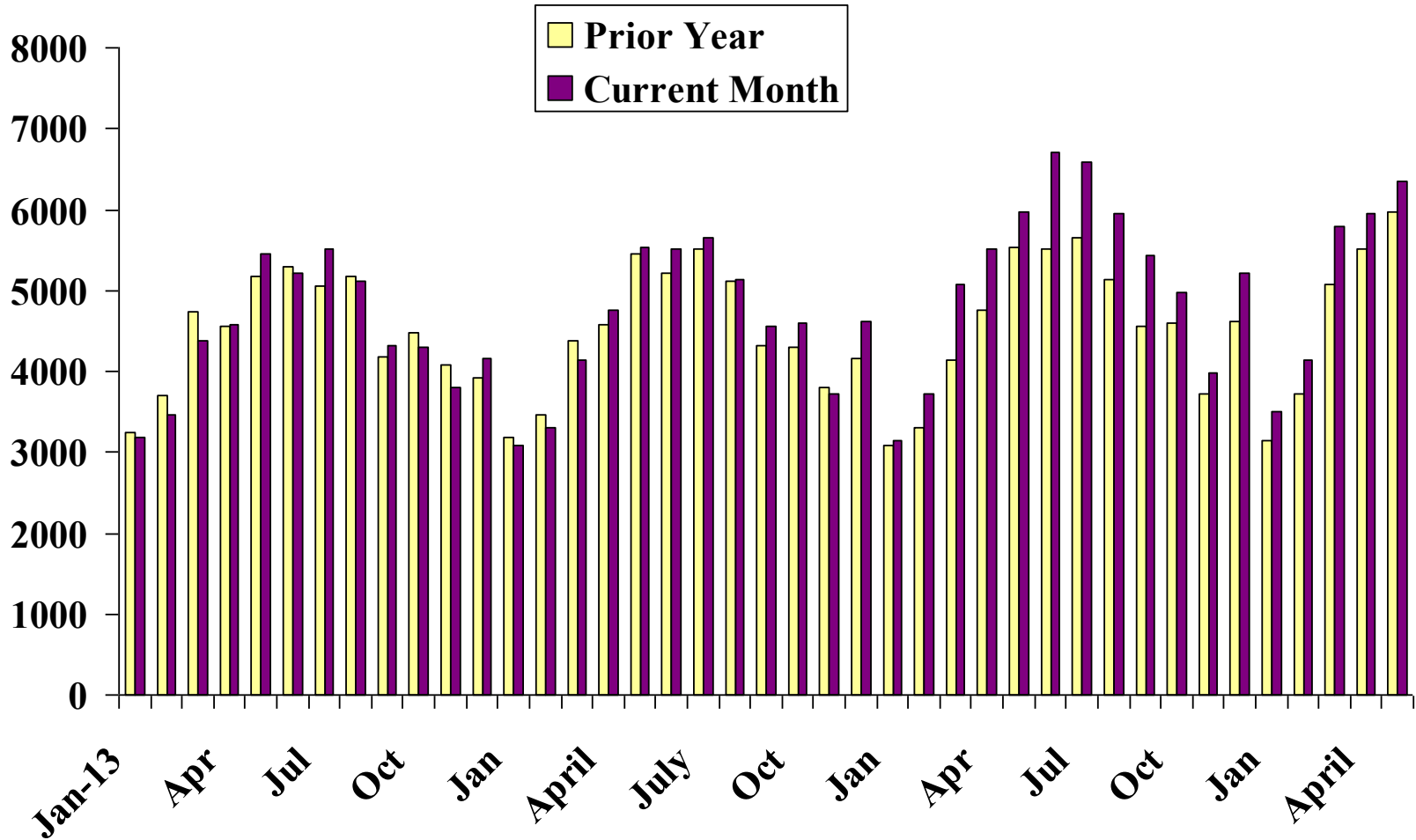
**June 2016 Report
With Results Through May 2016**

Metro Atlanta Homes Sold



125,000 Homes Sold In 2006. 60,000 Homes Sold In 2010.
YTD 2016 Closings Up 9.9% Compared To 2015.

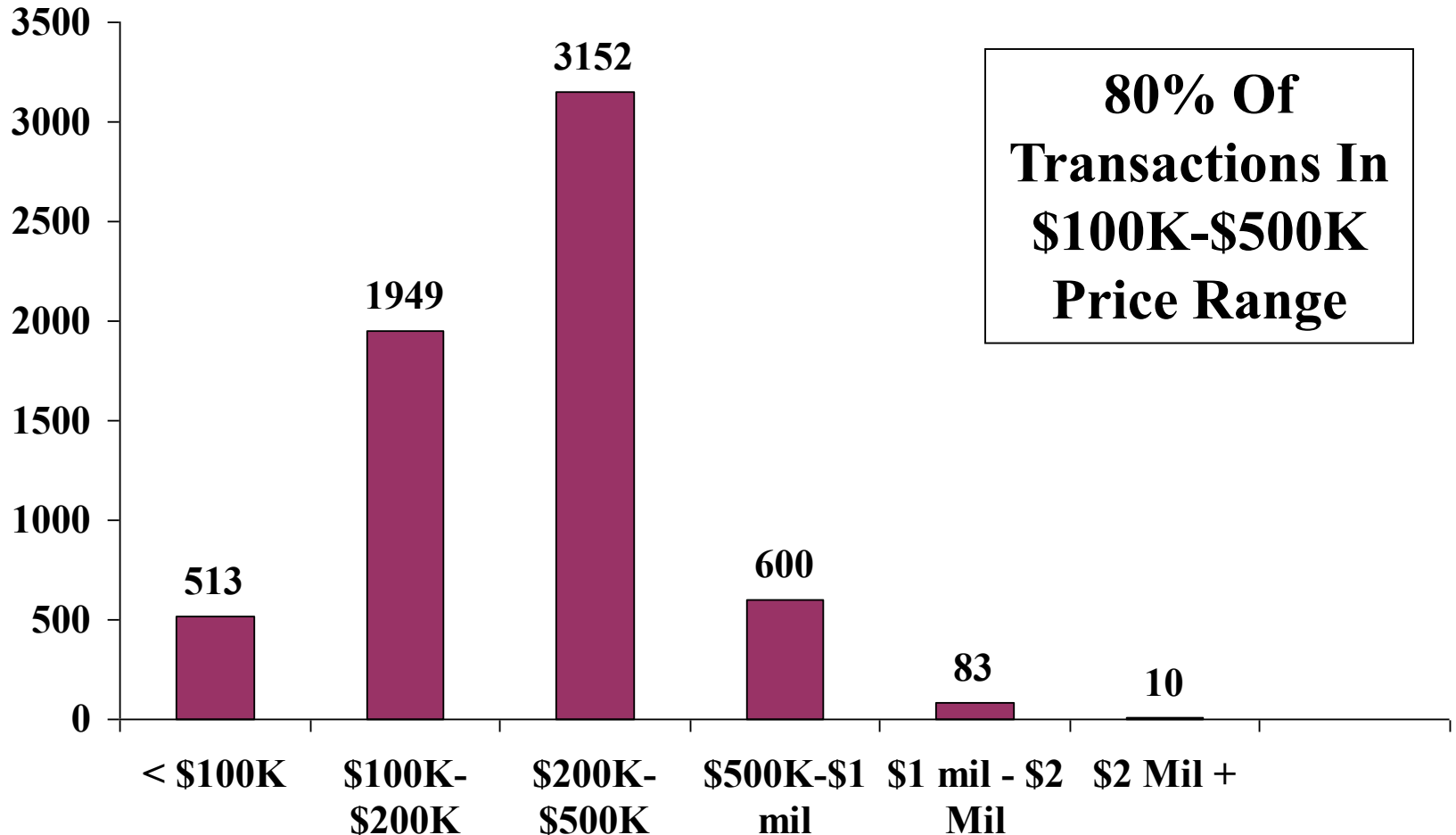
Metro Atlanta 2013-2016 Closings



May Closings Up 6.7% Compared To April Closings.
May 2016 Closings Up 6.7% Compared To May 2015.

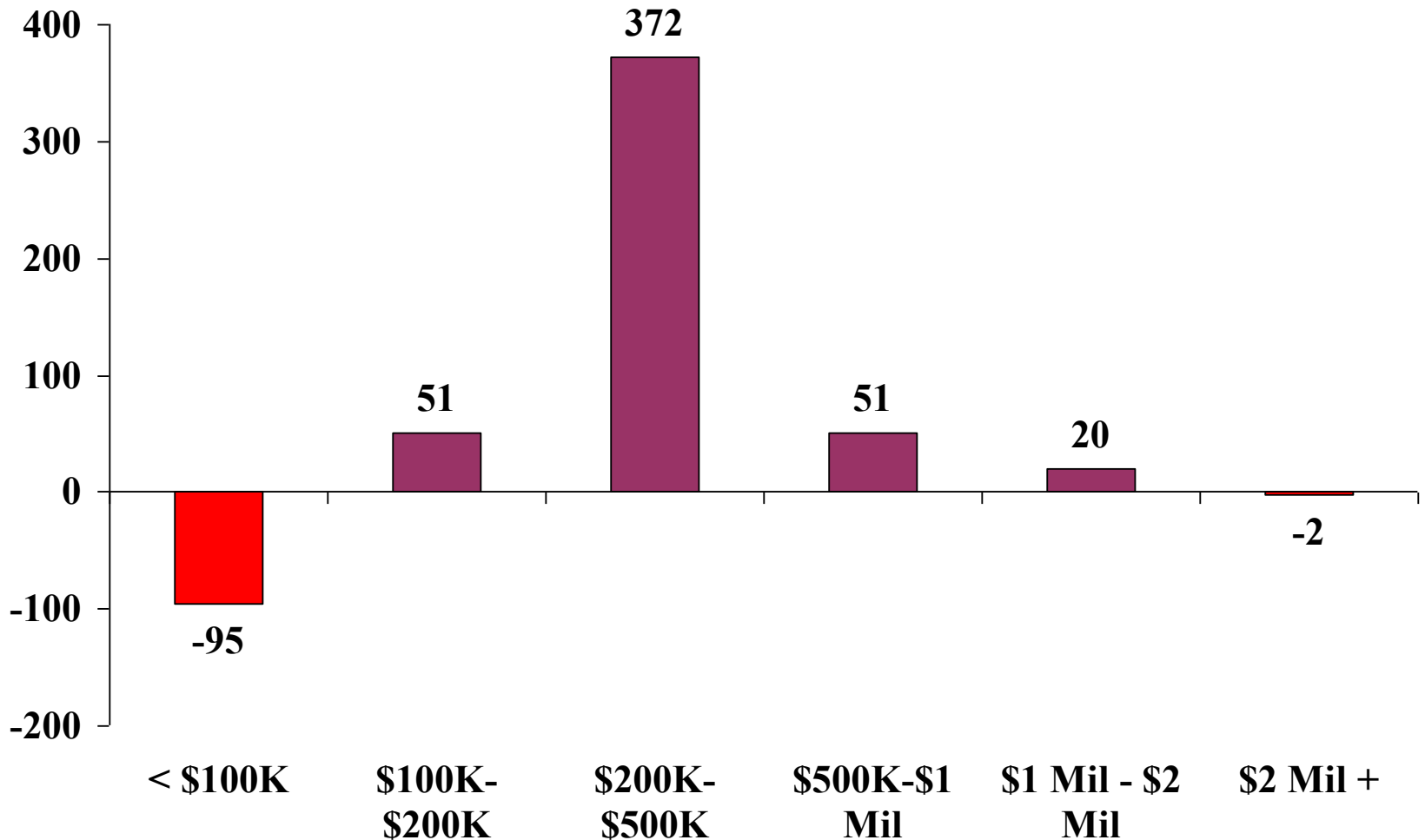
Metro Atlanta Closings – May 2016

(Number Of Transactions By Price)



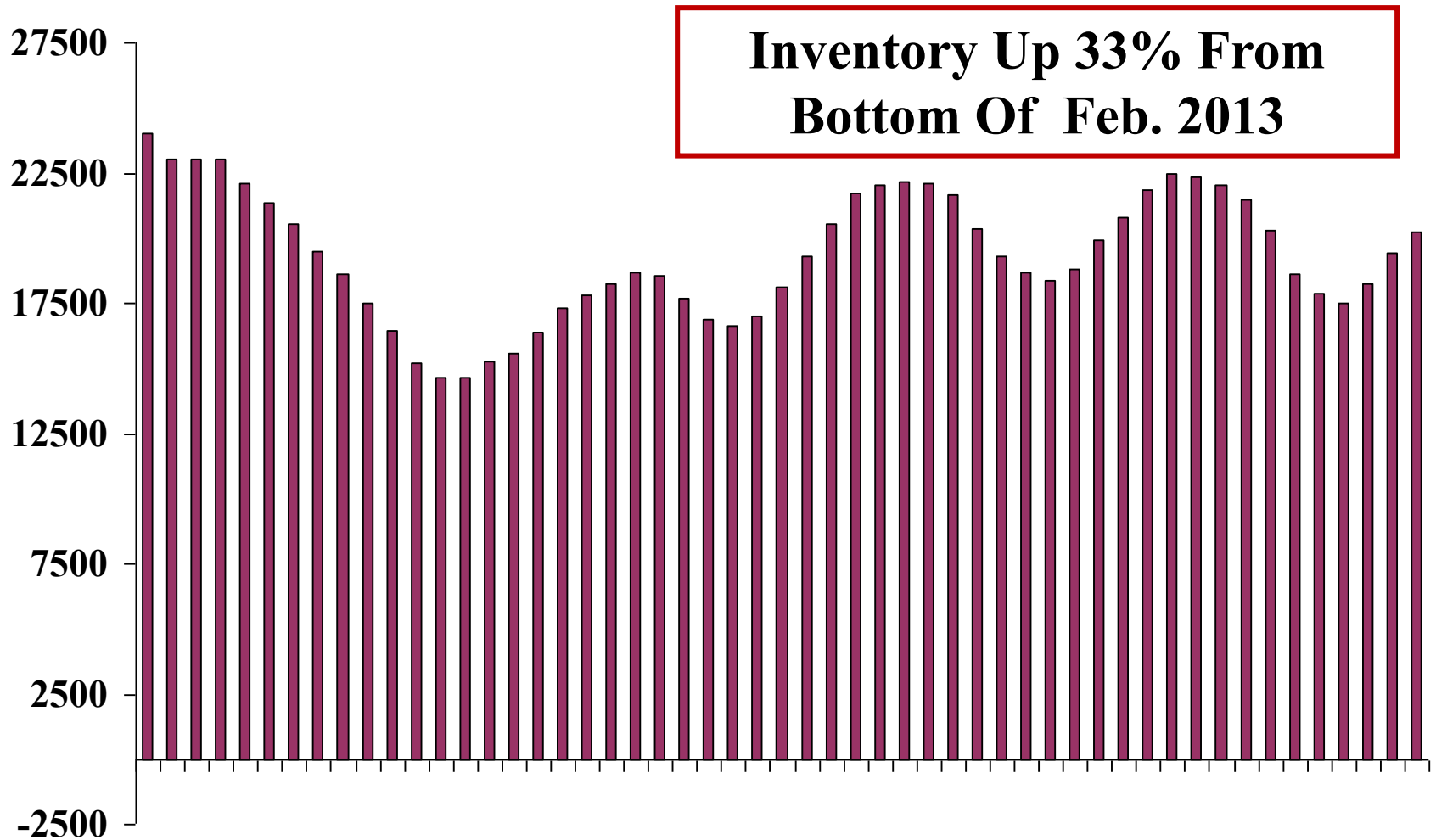
Metro Atlanta Closed Units By Price Point

May 2016 Compared To May 2015



Listed Inventory January 2012 – May 2016

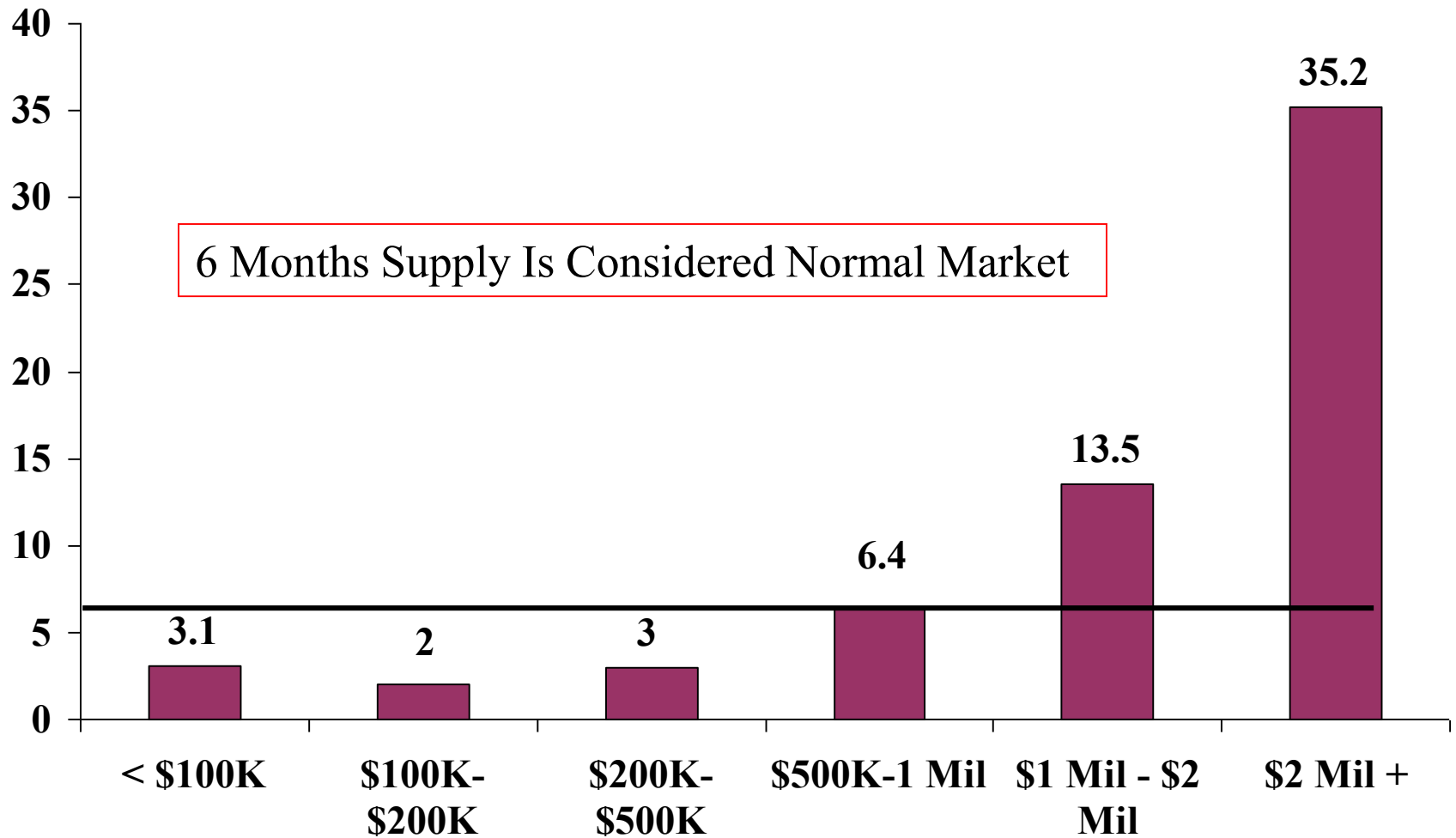
Residential Detached, Metro Atlanta



**Inventory Up 4.1% From Last Month,
Down 2.6% Compared To Last Year**

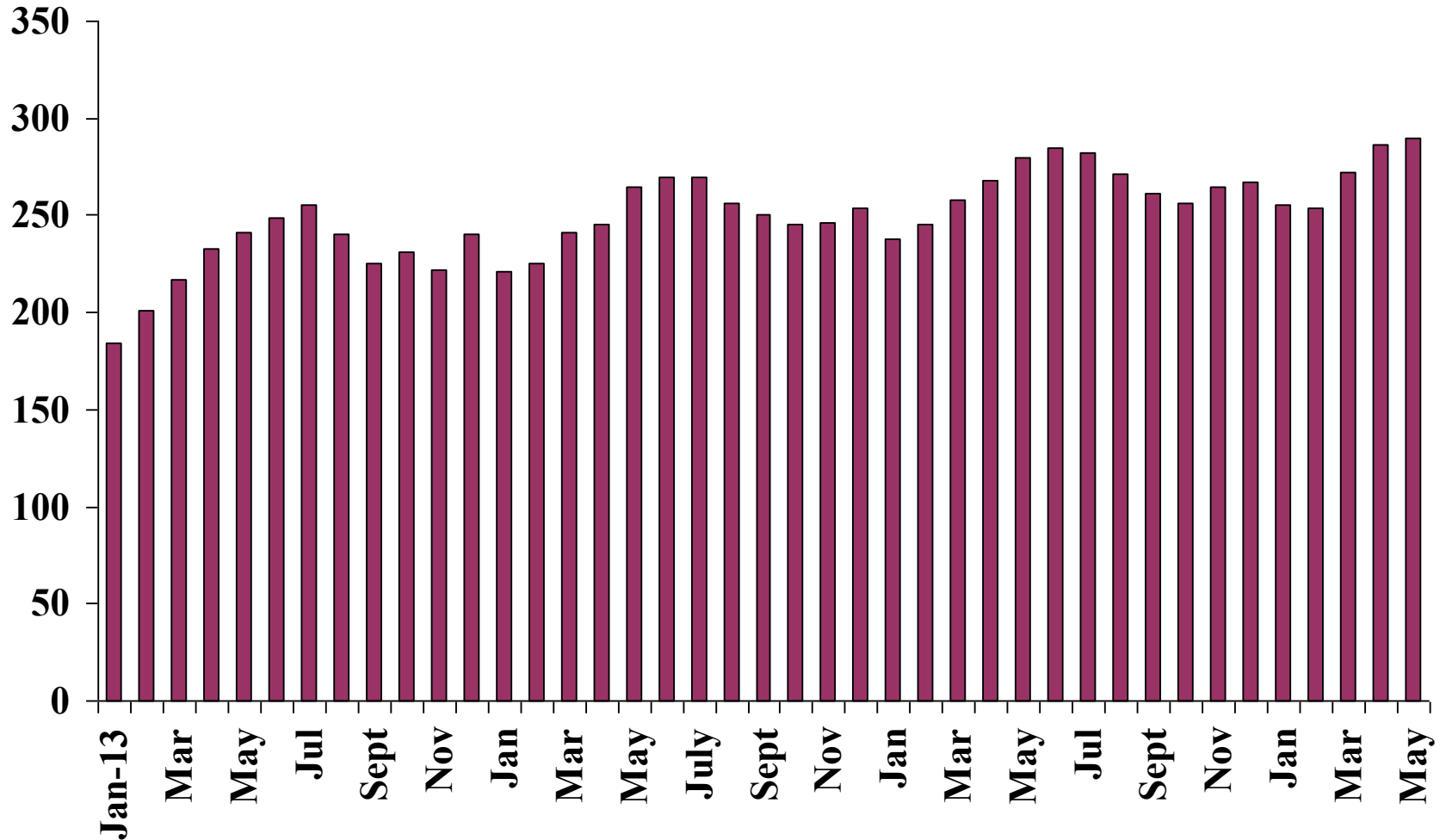
Metro Atlanta Months of Inventory

(May 2016, Based On Closed Sales)



Total Metro Atlanta “Months Of Inventory” Is 3.2 Months

Metro Atlanta Monthly Average Sale Prices



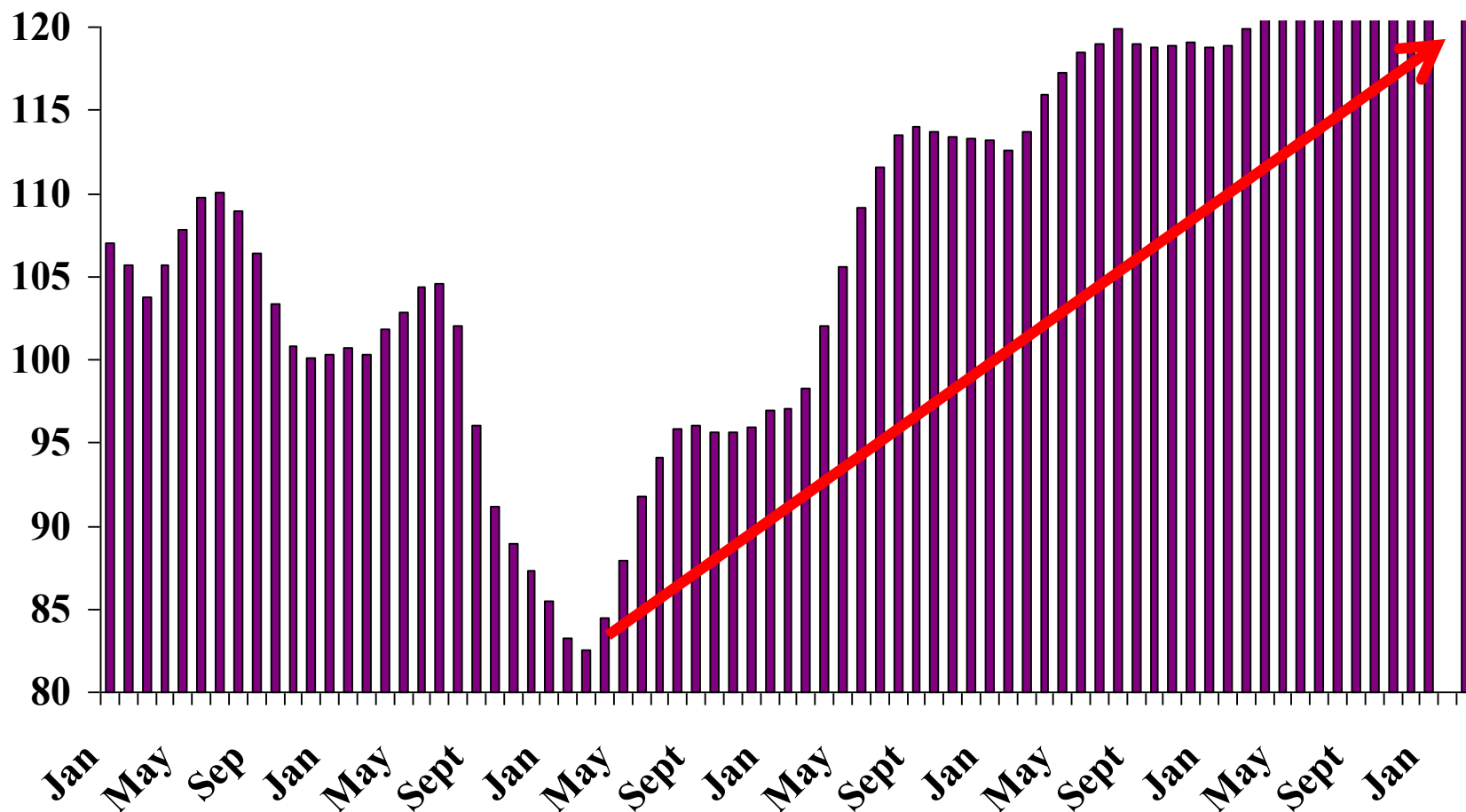
**ASP Is \$290,000 In May. ASP Was \$286,000 Last Month.
Up 1.3% From Last Month. Up 3.2% From Last May.**

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 54% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



Jan 2010 Through March 2016 (Reported May 31, 2016)
Home Values Up 55% From Recent Bottom Of March 2012.

Case-Shiller Gain/ Loss For Metro Atlanta

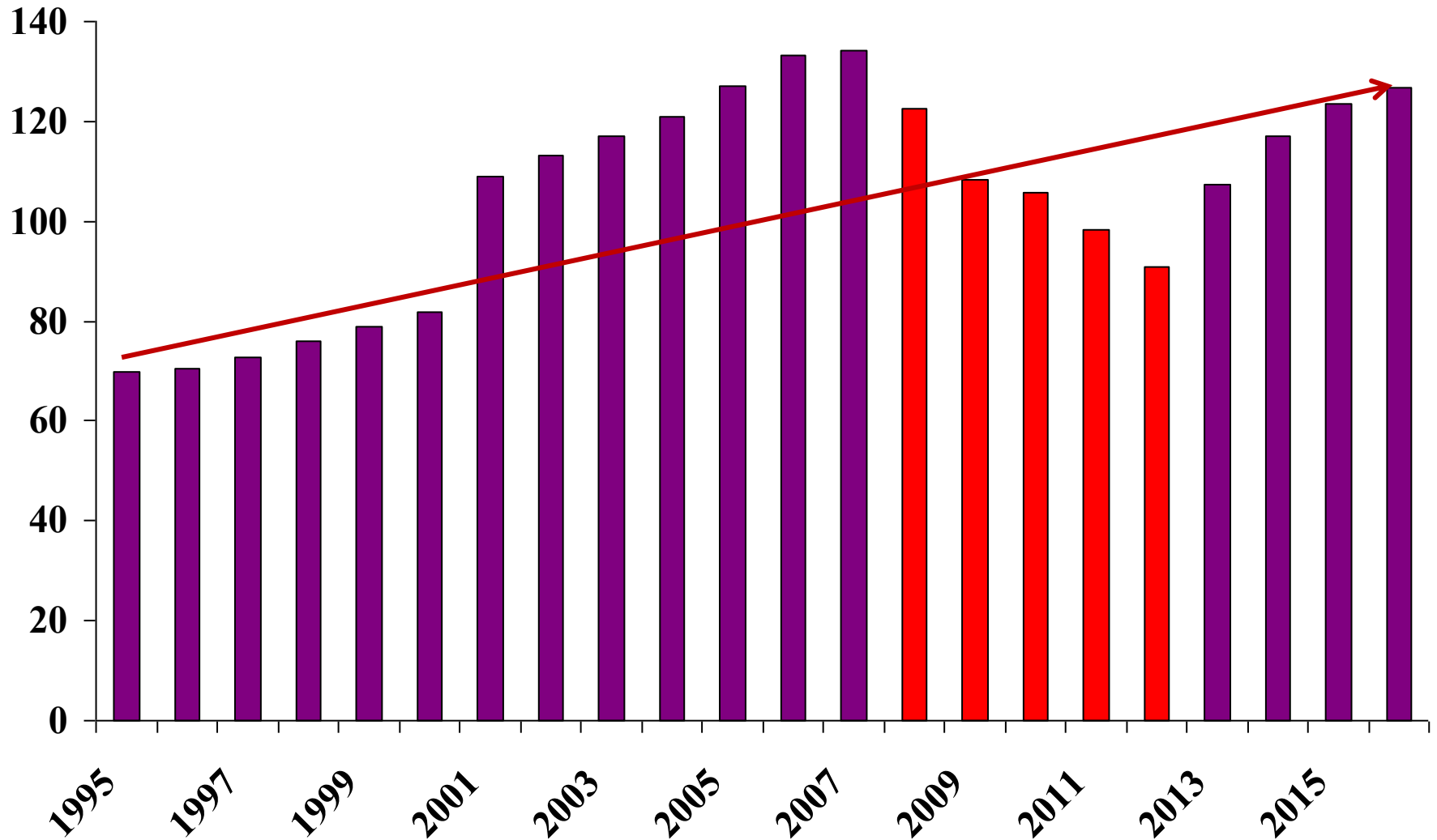
Comparisons Based On The Latest Case Shiller Index Compared To The Average Index For The Year Property Was Purchased.

Year Property Bought	Gain/ Loss
2000	23.76%
2001	17.20%
2002	12.85%
2003	9.30%
2004	5.58%
2005	.51%
2006	-4.08%
2007	-4.70%

Year Property Bought	Gain/ Loss
2008	4.17%
2009	17.86%
2010	20.79%
2011	29.89%
2012	40.84%
2013	19.00%
2014	9.09%
2015	3.38%

Case Shiller Is An Indicator For Metro Atlanta. Local Markets And Price Points May Have Significantly Different Outcomes.

Case-Shiller Home Values For Metro Atlanta

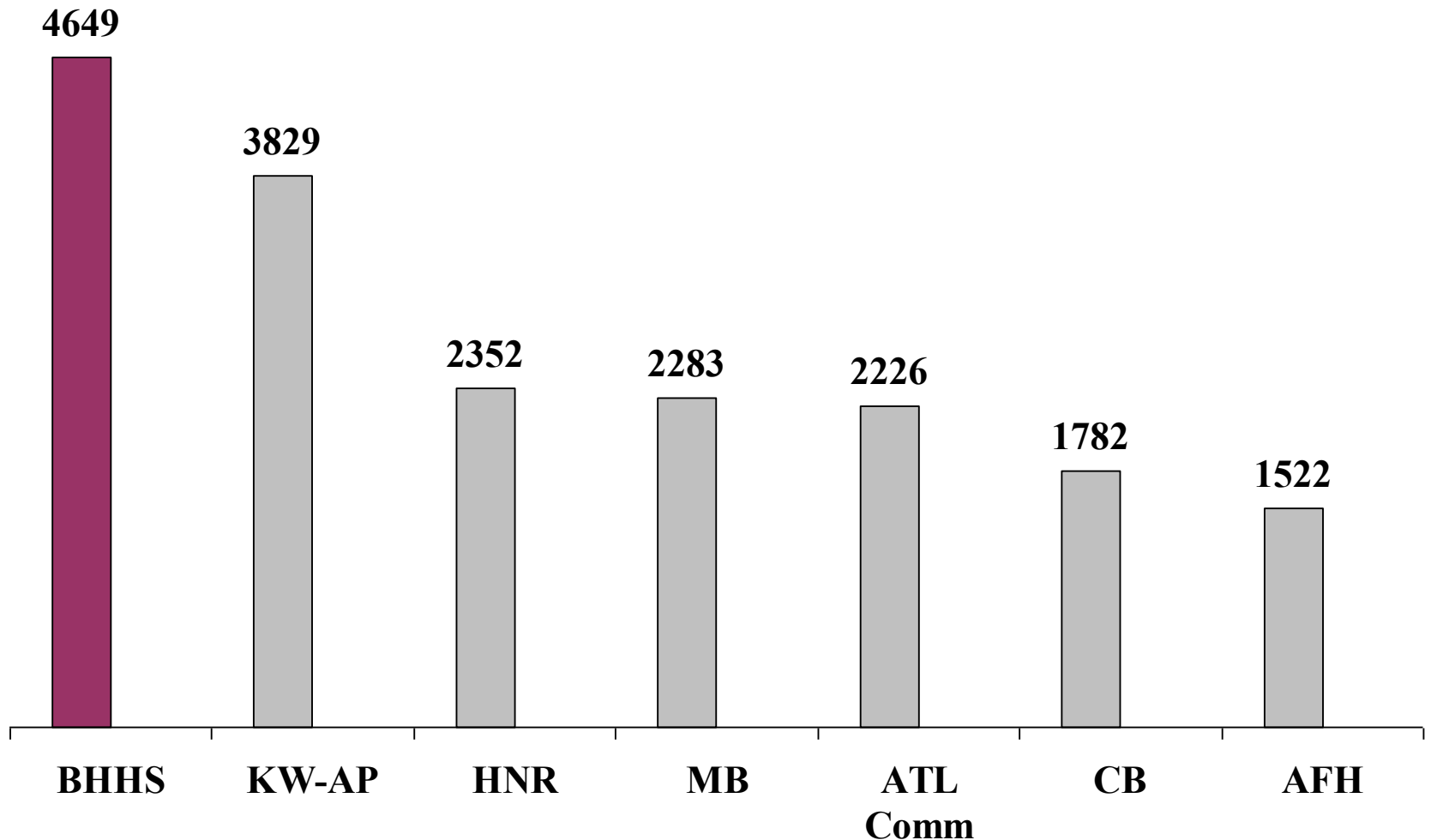


Peak For Values Was July 2007. Recent Bottom Was March 2012.
Metro Average Home Values Back To Normal Trend Line.

Berkshire Hathaway
HomeServices
Georgia Properties

YTD Transactions – May 2016

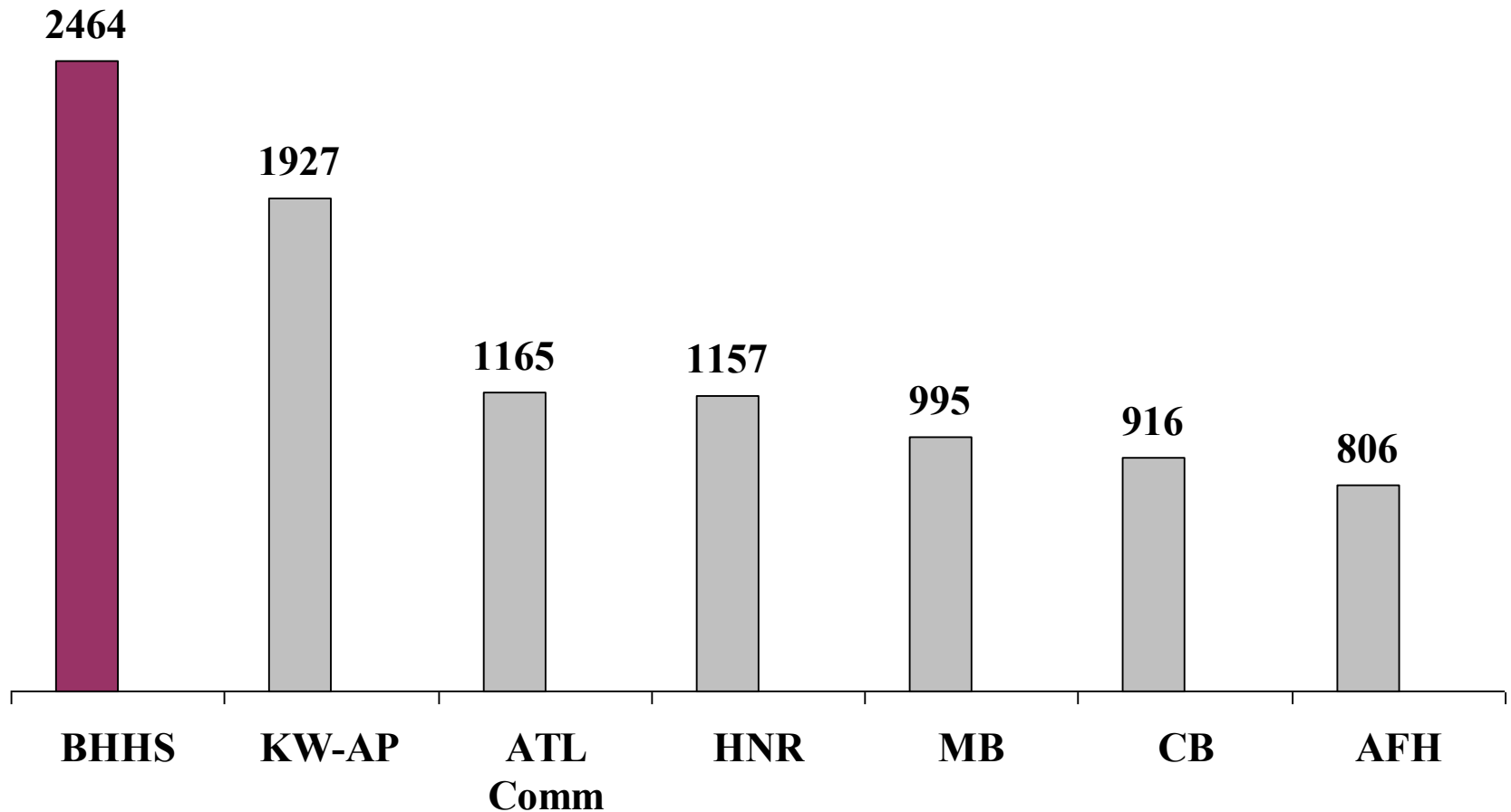
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Listing Sales – May 2016

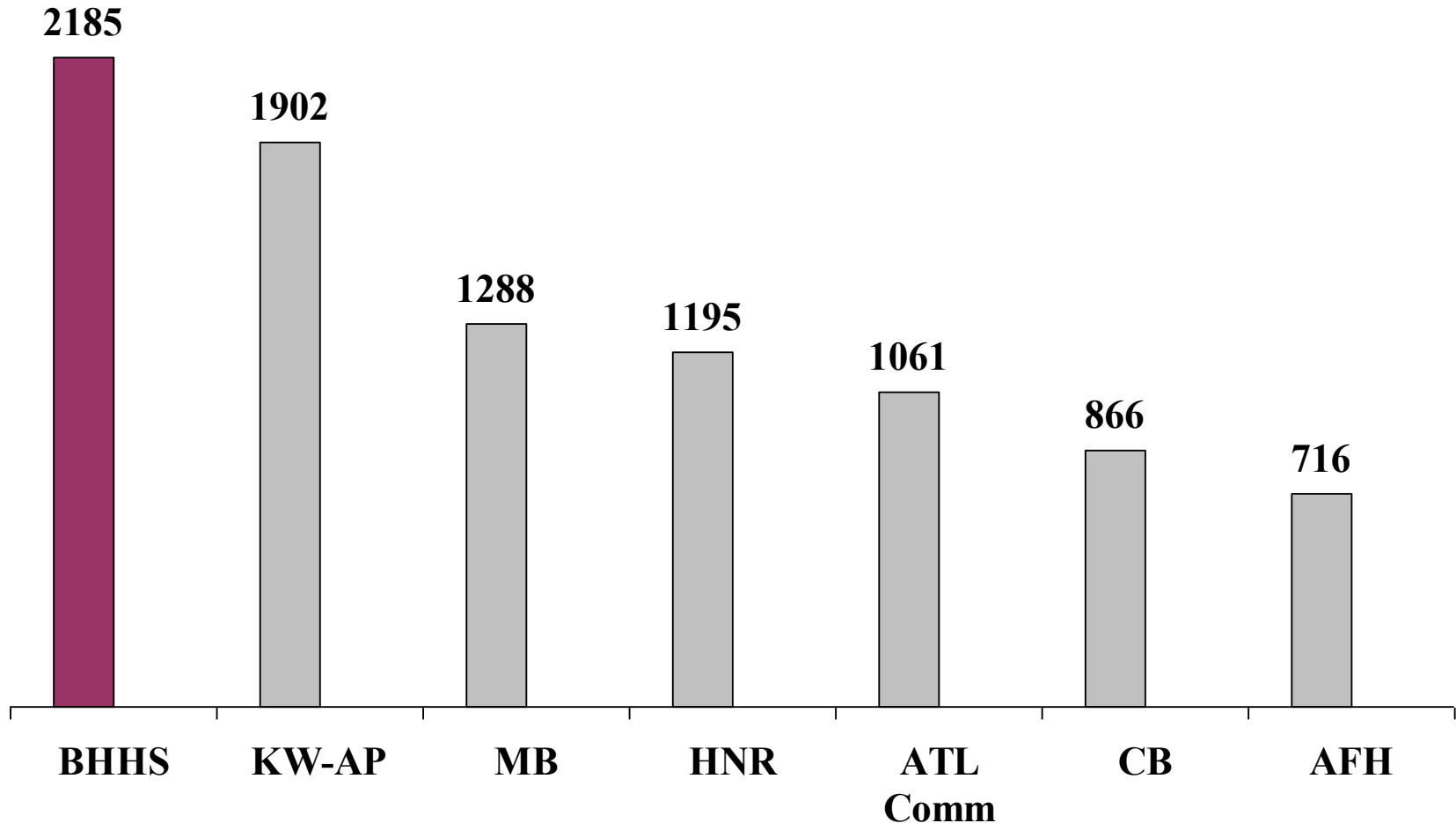
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Buyer Sales – May 2016

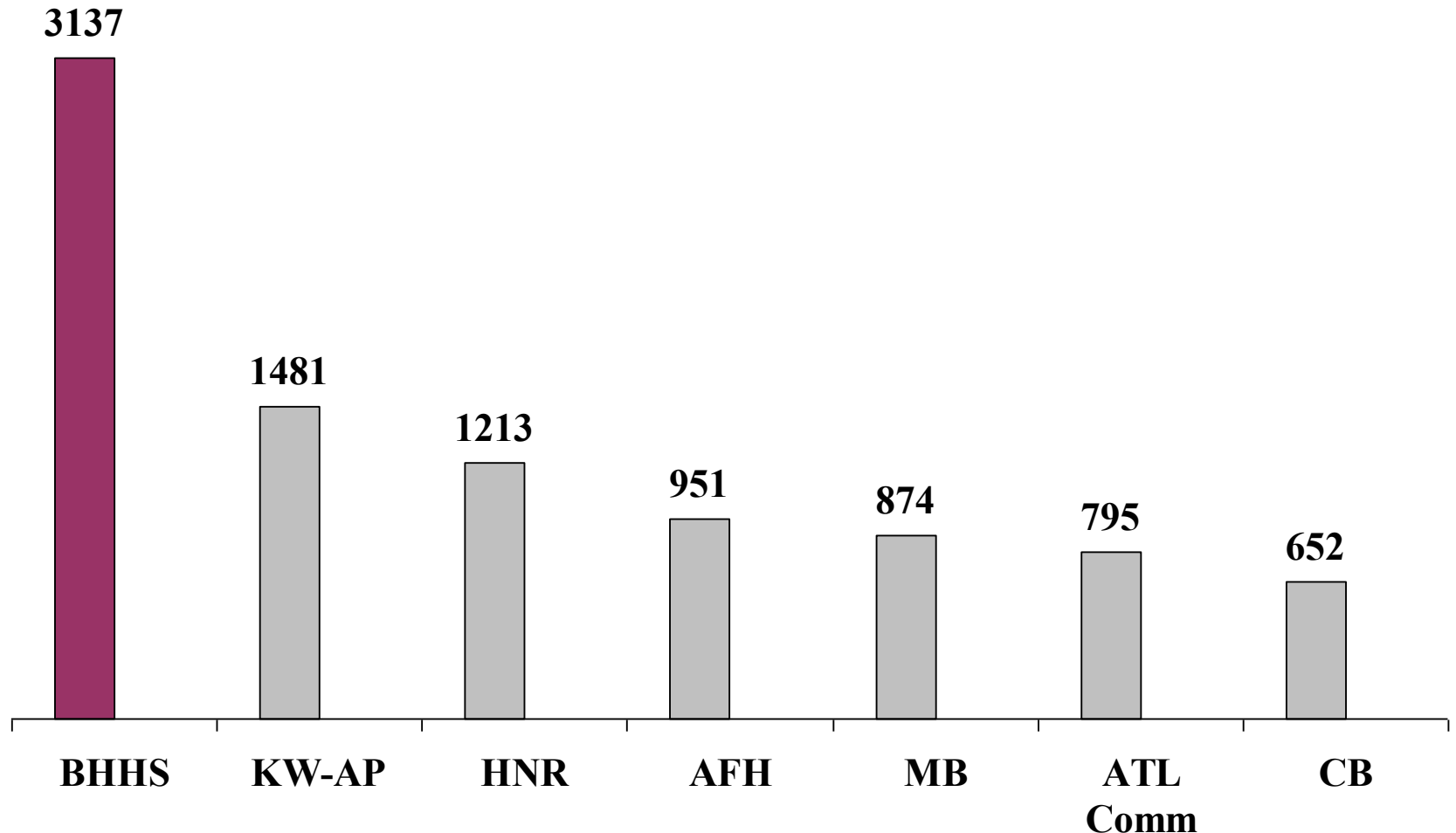
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Listing Inventory – May 2016

FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

Economic & Housing Trends

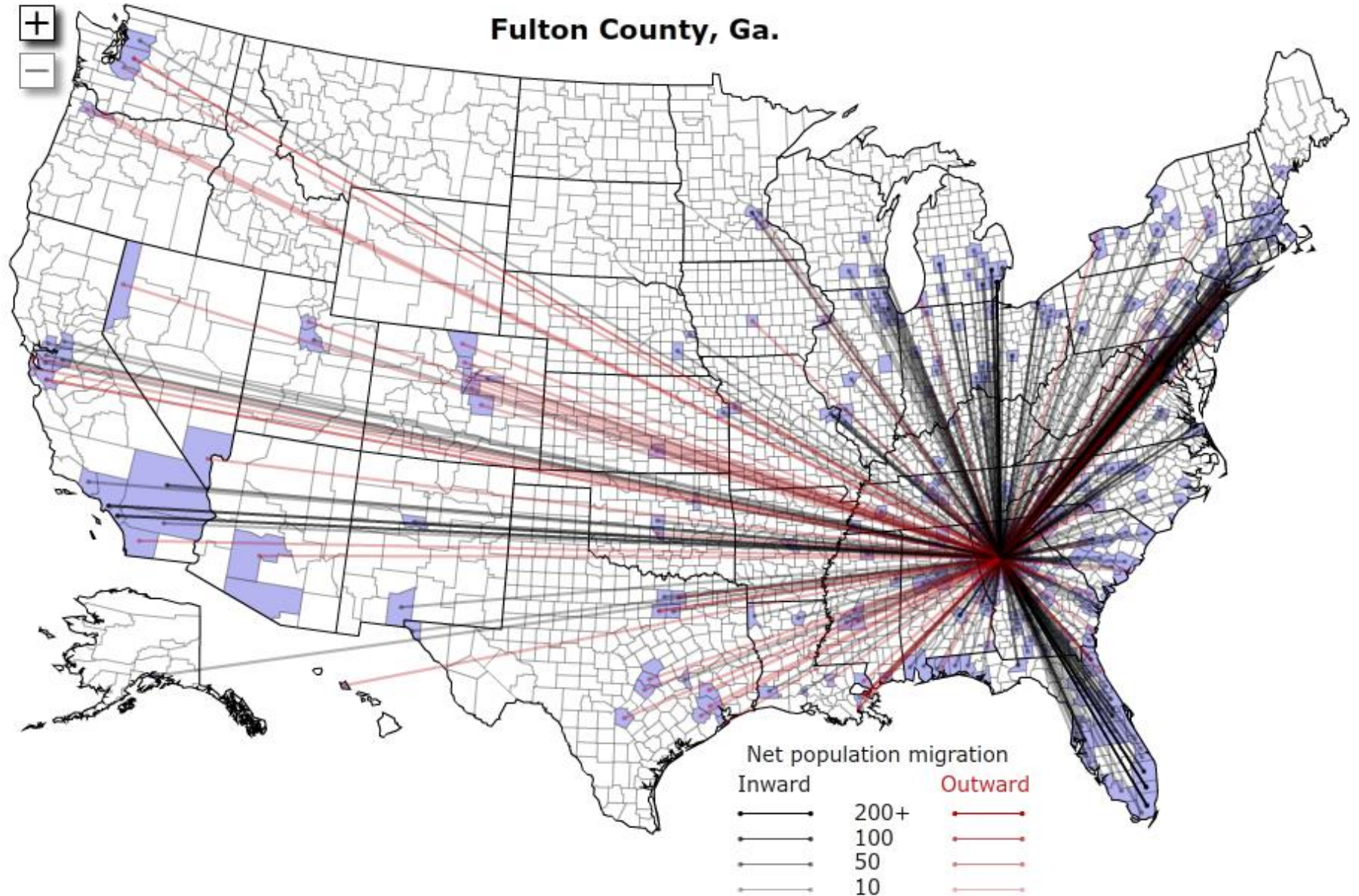
Buyers Moving To Atlanta!

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



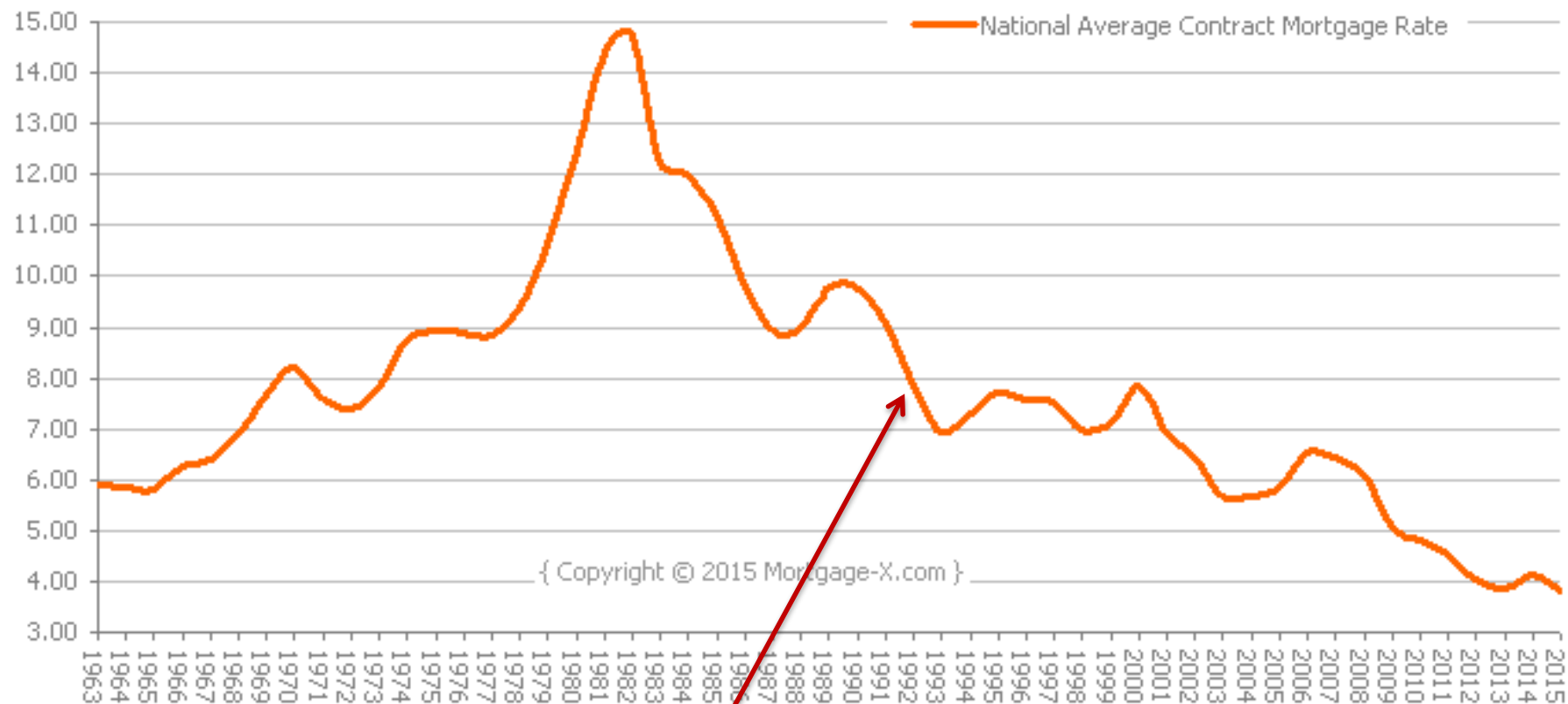
Baby Boomers Are Coming To Be Close To Their Children & Grandchildren.

	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	7	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



Historical Mortgage Rates Have Averaged Around 8%

MBA Mortgage Finance Forecast

May 10, 2016

	2015				2016				2017				2015	2016	2017	2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	978	1,158	1,158	1,135	1,133	1,210	1,260	1,290	1,320	1,355	1,380	1,380	1,107	1,223	1,359	1,463
Single-Family	643	706	745	757	792	820	850	880	920	945	970	980	713	836	954	1,063
Two or More	335	451	414	379	341	390	410	410	400	410	410	400	395	388	405	400
Home Sales (SAAR, Thous)																
Total Existing Homes	4,973	5,297	5,477	5,200	5,290	5,385	5,600	5,615	5,728	5,795	5,856	5,693	5,237	5,472	5,768	5,885
New Homes	517	497	488	509	517	556	603	618	657	675	677	667	503	574	669	702
FHFA US House Price Index (YOY % Change)	5.6	5.4	5.6	5.4	5.2	5.2	5.1	4.8	4.6	4.4	4.2	4.0	5.5	5.1	4.3	3.5
Median Price of Total Existing Homes (Thous \$)	203.4	228.0	227.3	220.8	216.2	227.5	229.1	225.2	225.1	230.1	231.0	223.8	219.9	224.5	227.5	224.6
Median Price of New Homes (Thous \$)	293.1	289.8	301.3	304.9	289.3	298.6	294.8	295.7	291.7	292.5	293.5	289.7	297.3	294.6	291.9	292.5
Interest Rates																
30-Year Fixed Rate Mortgage (%)	3.7	3.8	4.0	3.9	3.7	3.8	3.9	4.1	4.2	4.4	4.7	4.8	3.9	3.9	4.5	5.2
10-Year Treasury Yield (%)	2.0	2.2	2.2	2.2	1.9	1.9	2.0	2.2	2.3	2.5	2.8	2.9	2.1	2.0	2.6	3.3
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	338	461	426	405	350	510	420	328	295	380	390	318	1,630	1,608	1,383	1,347
Purchase	150	243	273	215	185	275	290	223	195	282	298	236	881	973	1,011	1,046
Refinance	188	218	153	190	165	235	130	105	100	98	92	82	749	635	372	301
Refinance Share (%)	56	47	36	47	47	46	31	32	34	26	24	26	46	39	27	22

Notes:

Housing starts and home sales are seasonally adjusted at annual rate.

Total existing home sales include condos and co-ops.

Mortgage rate forecast is based on Freddie Mac's 30 Yr fixed rate which is based on predominantly home purchase transactions.

Total 1-to-4-family originations and refinance share are MBA estimates. These exclude second mortgages and home equity loans.

The FHFA US House Price Index is the forecasted year over year percent change of the FHFA All Transactions House Price Index.

Refinance share is percent of total dollar volume of closed loans.

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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