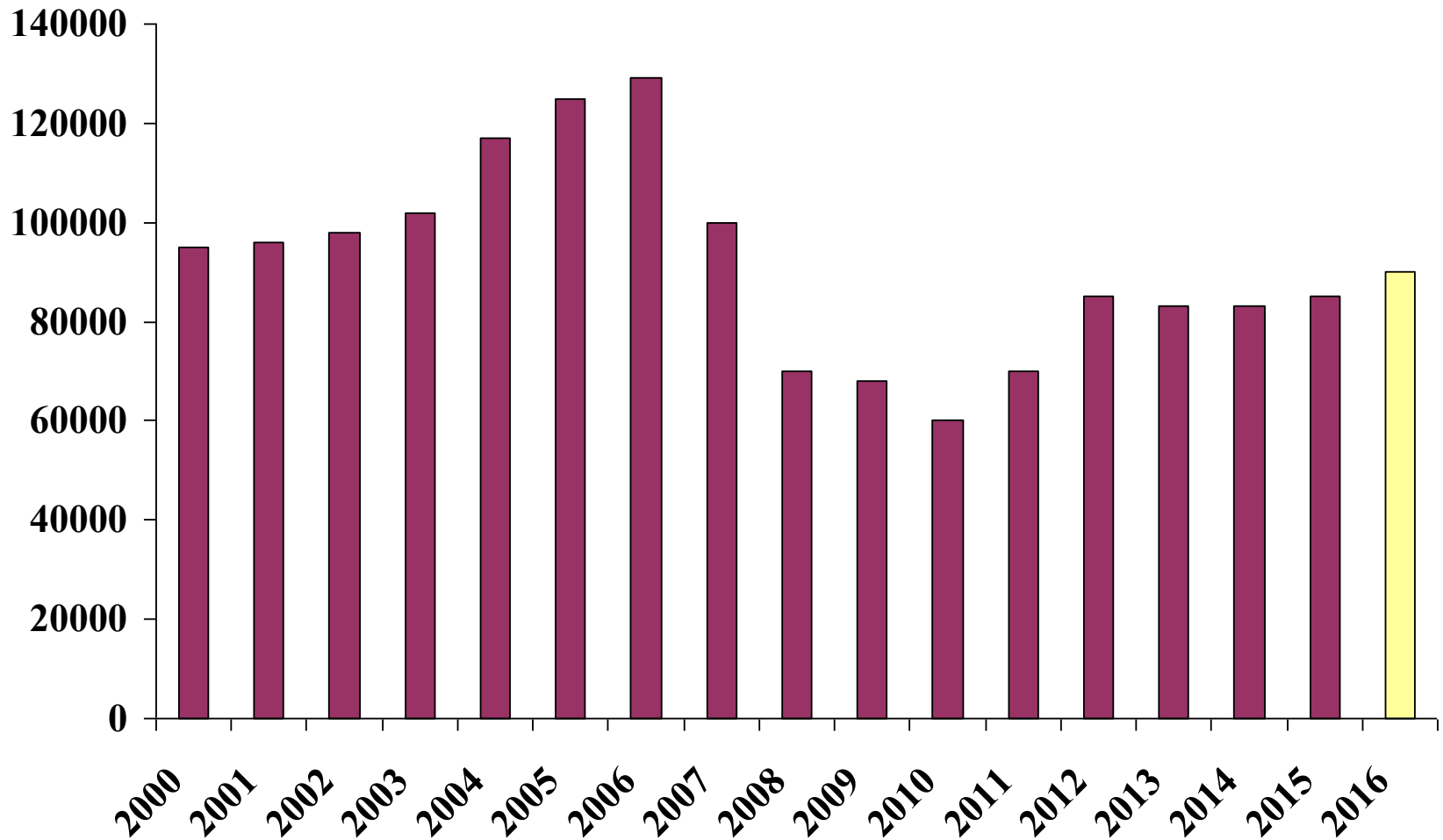


Greater Metro Atlanta Market

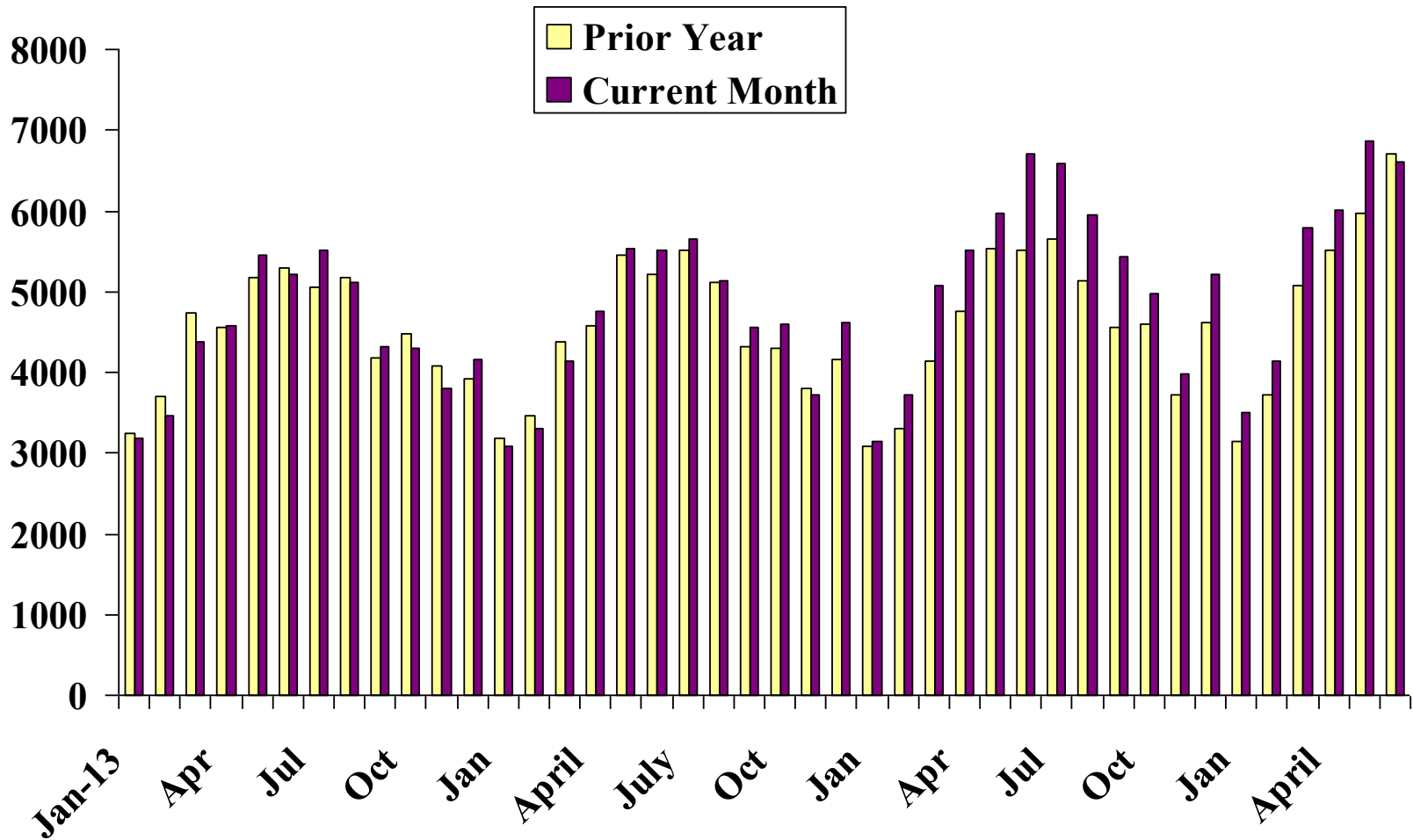
**July 2016 Report
With Results Through June 2016**

Metro Atlanta Homes Sold



125,000 Homes Sold In 2006. 60,000 Homes Sold In 2010.
YTD 2016 Closings Up 9.2% Compared To 2015.

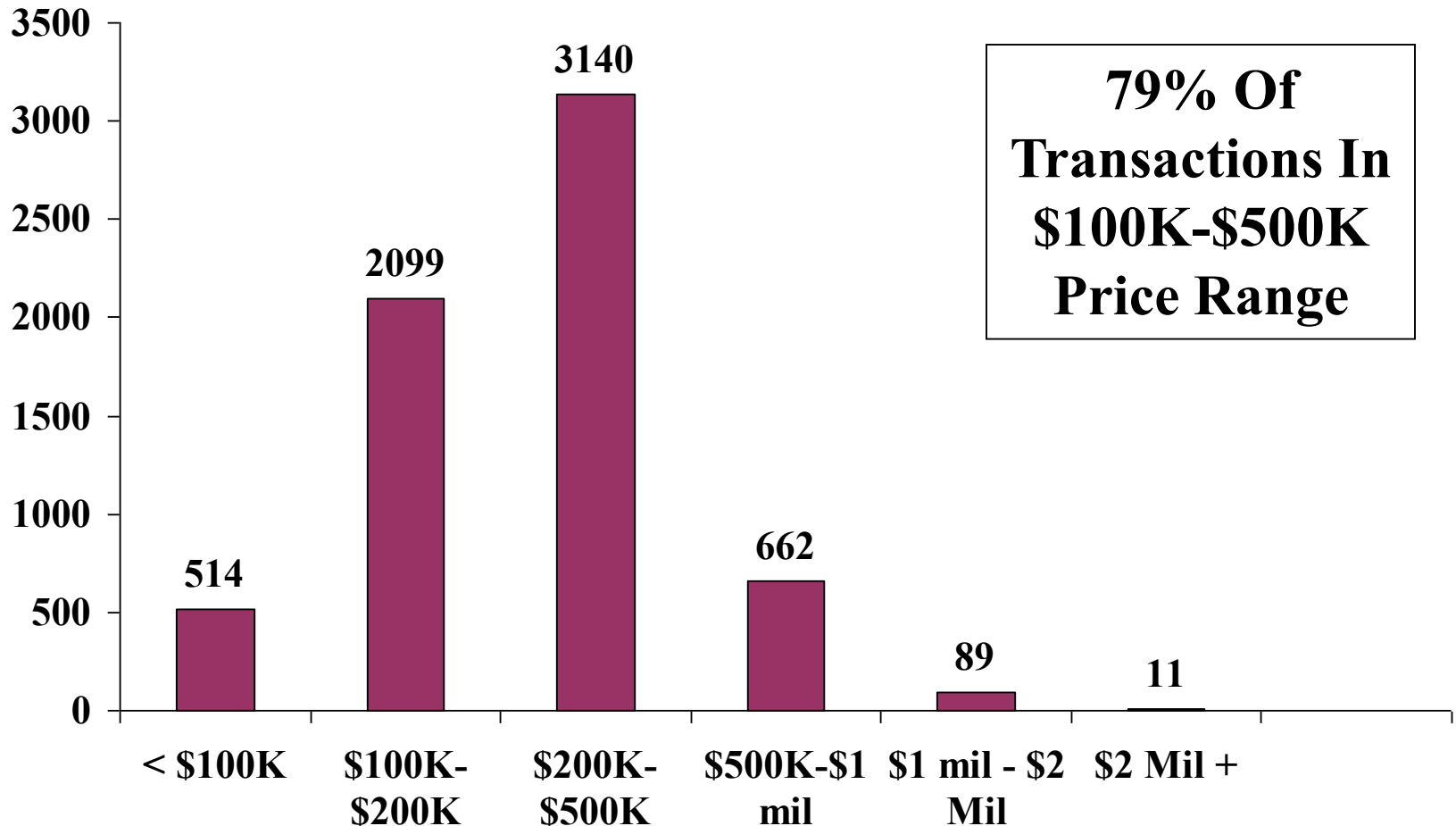
Metro Atlanta 2013-2016 Closings



June Closings Down 3.6% Compared To May Closings.
June 2016 Closings Down 1.3% Compared To June 2015.

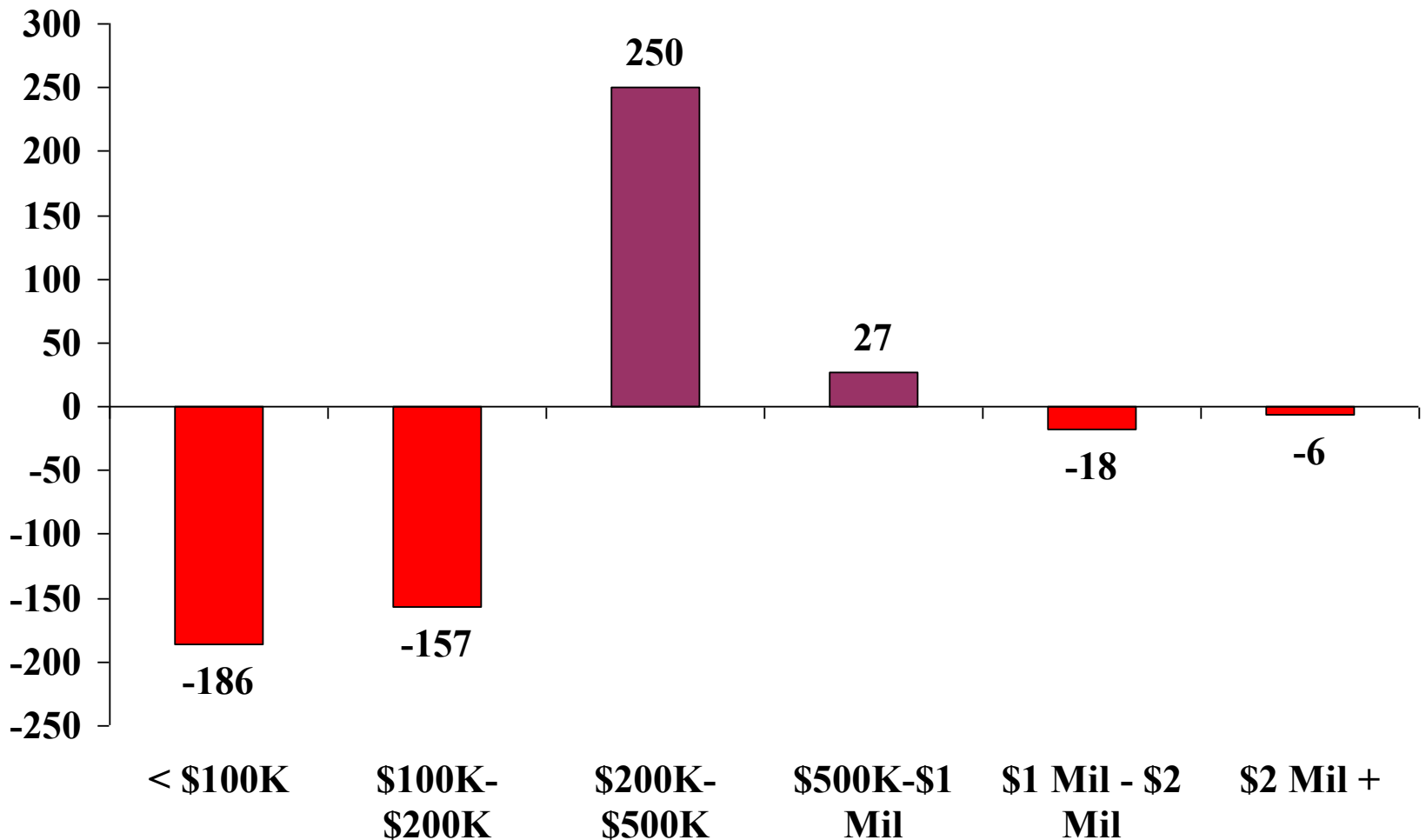
Metro Atlanta Closings – June 2016

(Number Of Transactions By Price)



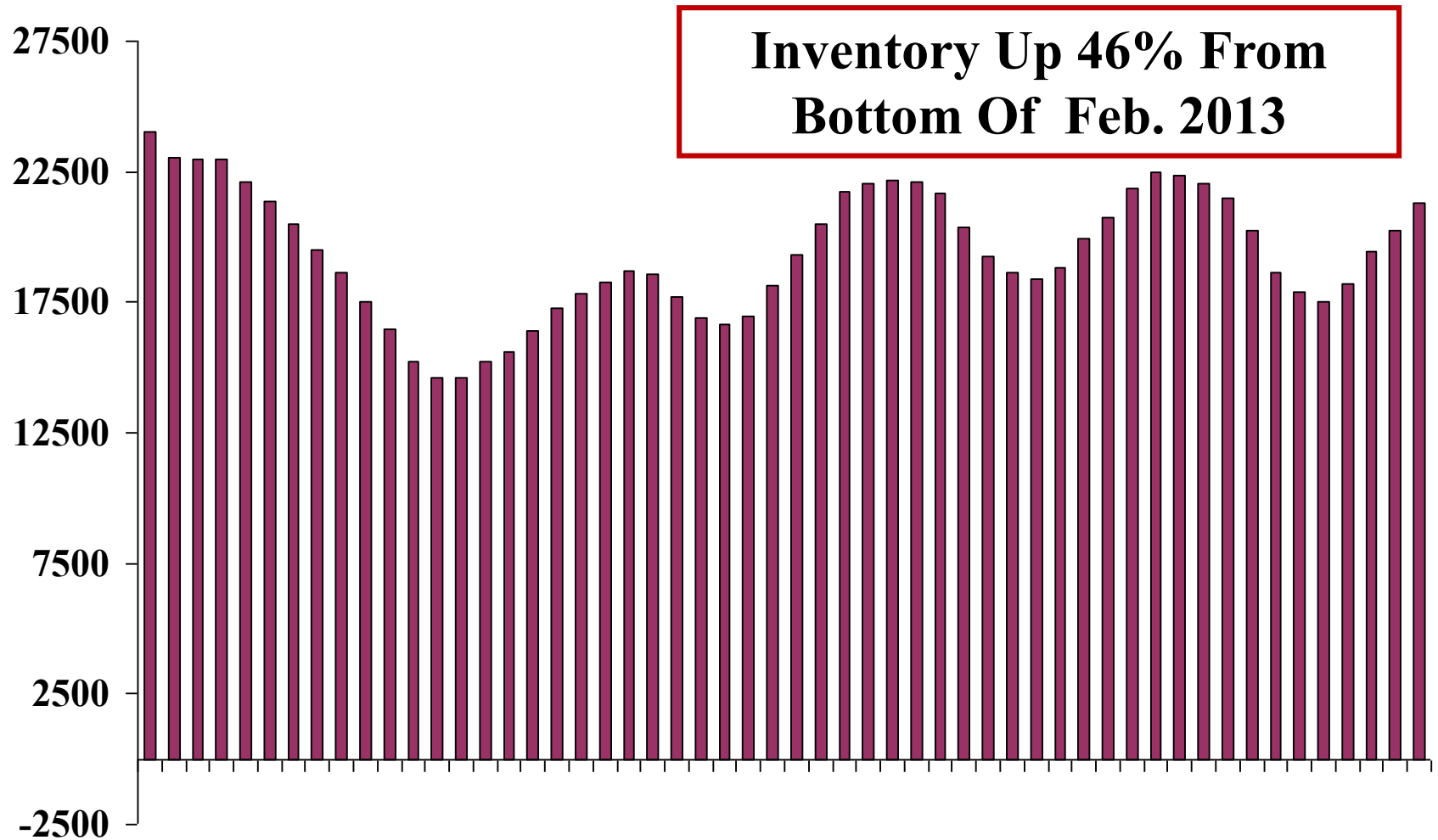
Metro Atlanta Closed Units By Price Point

June 2016 Compared To June 2015



Listed Inventory January 2012 – June 2016

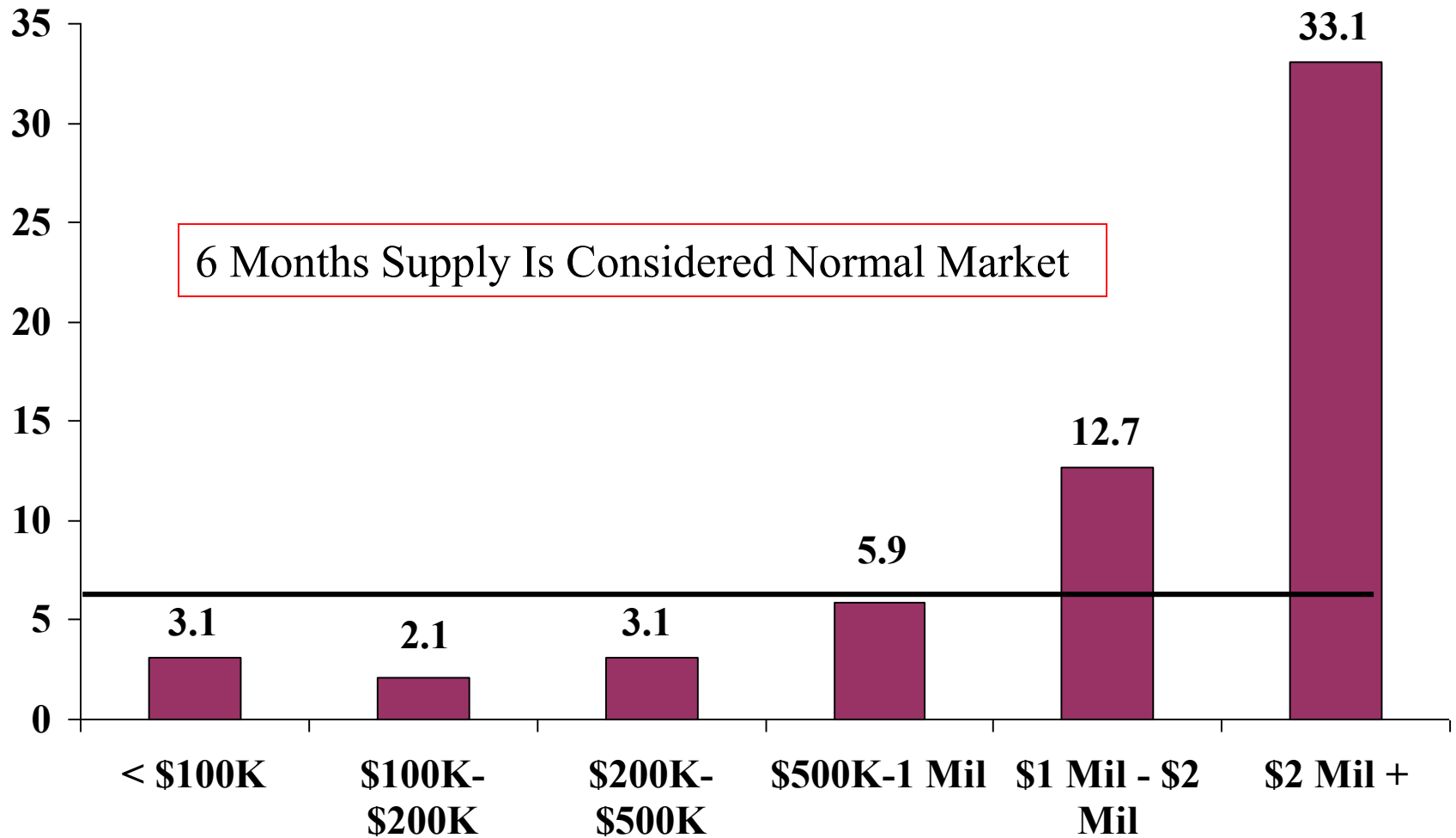
Residential Detached, Metro Atlanta



**Inventory Up 5.3% From Last Month,
Down 2.5% Compared To Last Year**

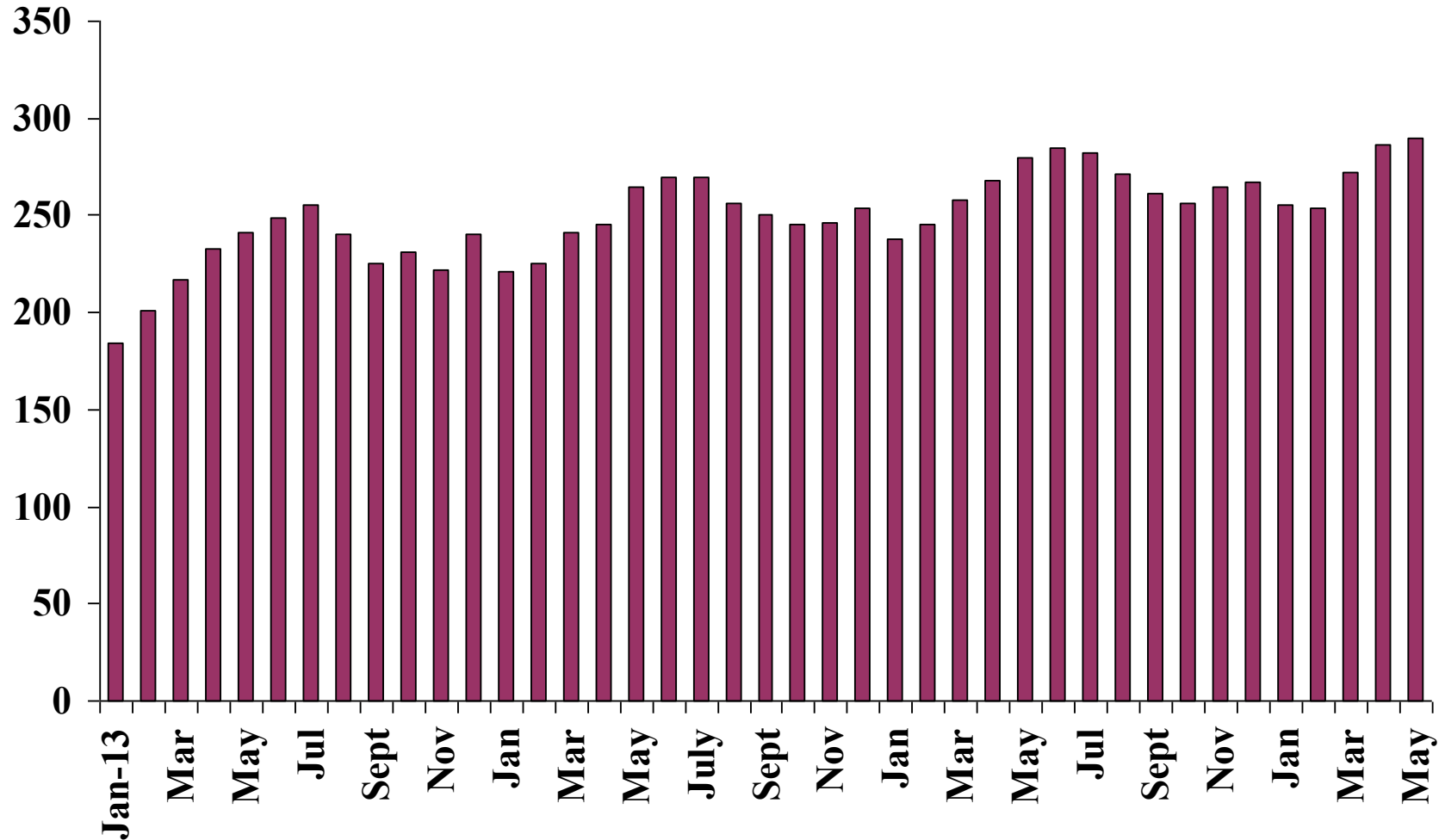
Metro Atlanta Months of Inventory

(May 2016, Based On Closed Sales)



Total Metro Atlanta “Months Of Inventory” Is 3.2 Months

Metro Atlanta Monthly Average Sale Prices



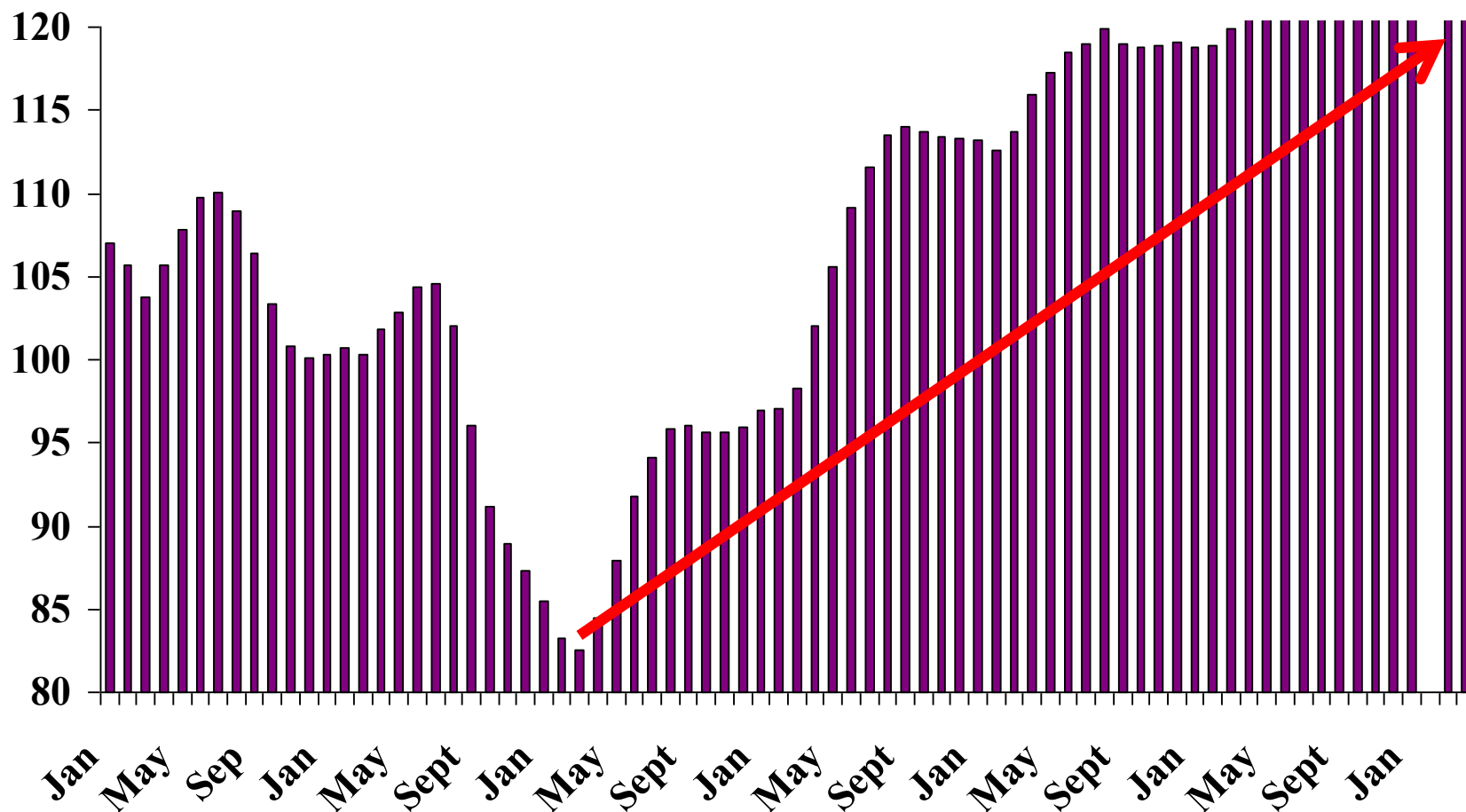
**ASP Is \$295,000 In May. ASP Was \$288,000 Last Month.
Up 2.4% From Last Month. Up 3.5% From Last June.**

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 56% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



Jan 2010 Through April 2016 (Reported June 28, 2016)
Home Values Up 56% 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.

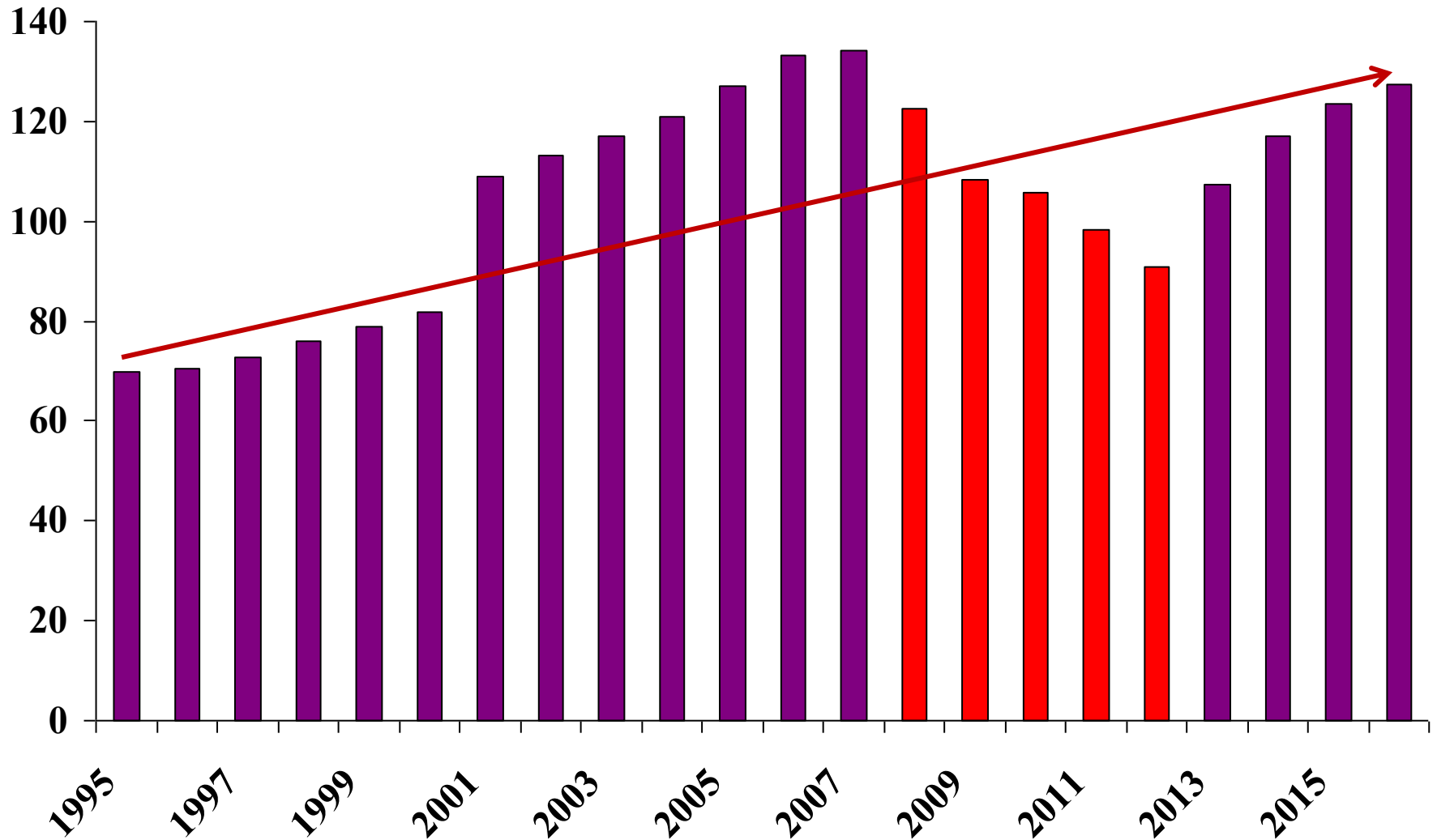
Year Property Bought	Gain/ Loss
2000	25.39%
2001	18.74%
2002	14.33%
2003	10.730%
2004	6.96%
2005	1.83%
2006	-2.81%
2007	-3.44%

Year Property Bought	Gain/ Loss
2008	5.54%
2009	19.41%
2010	22.38%
2011	31.60%
2012	42.61%
2013	20.56%
2014	10.53%
2015	4.75%

Case Shiller Index For Metro Atlanta - April 2016 As Reported June 28, 2016.

Local Markets And Price Points May Have Significantly Different Outcomes.

Case-Shiller Home Values For Metro Atlanta

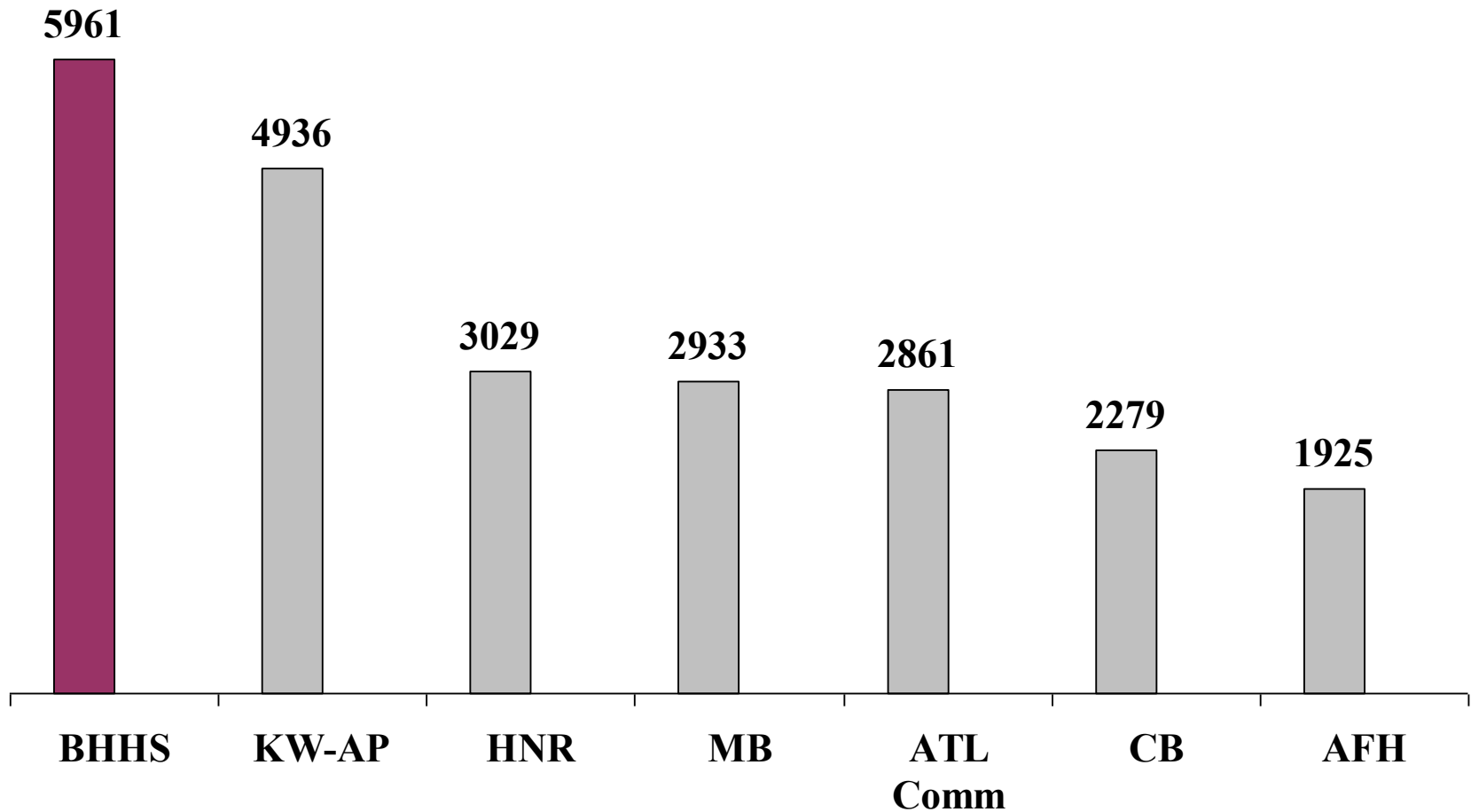


Peak For Values Was July 2007. Recent Bottom Was March 2012.
Metro Average Home Values Back To Normal Trend Line.

Berkshire Hathaway
HomeServices
Georgia Properties

YTD Transactions – June 2016

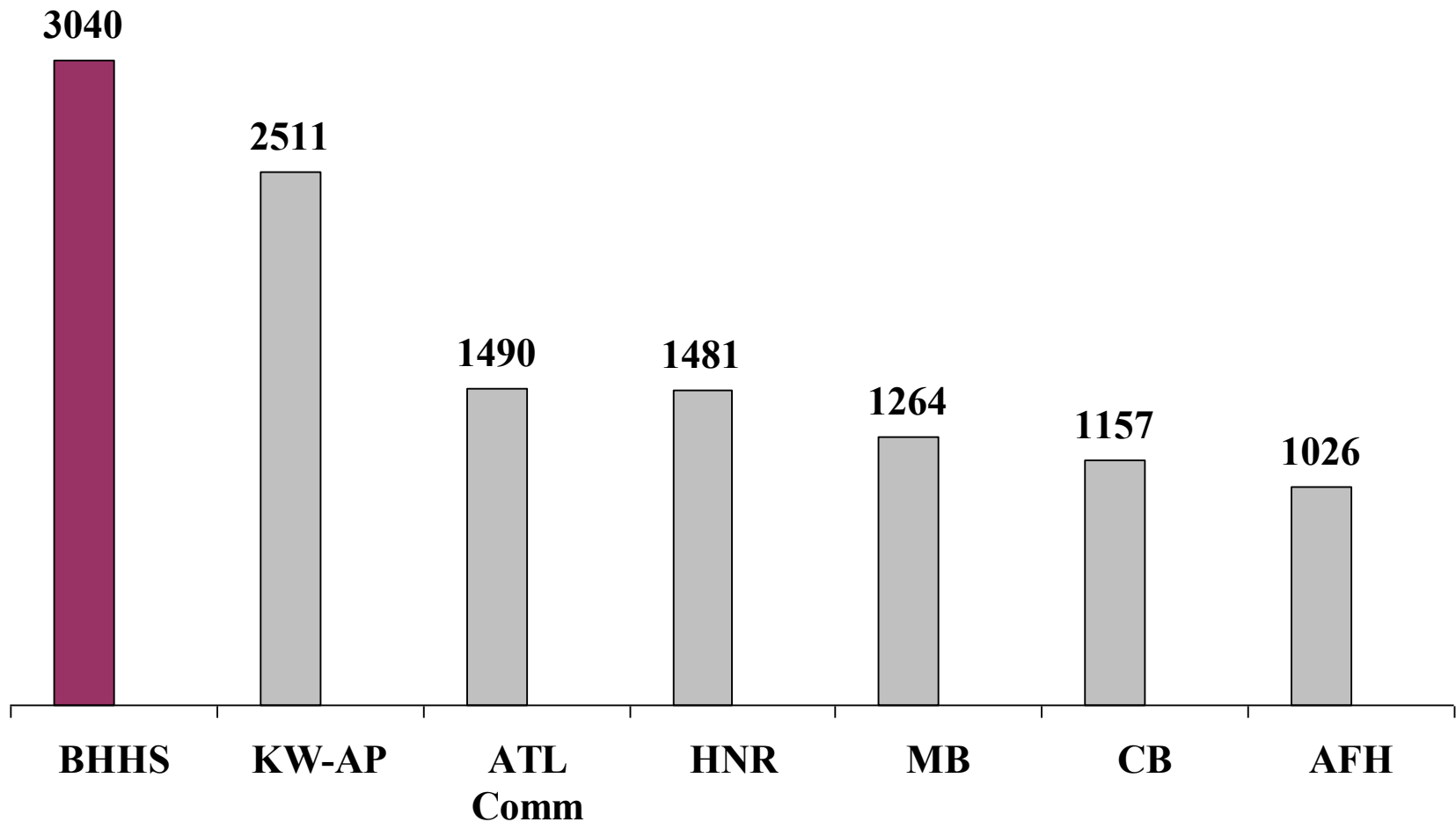
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Listing Sales – June 2016

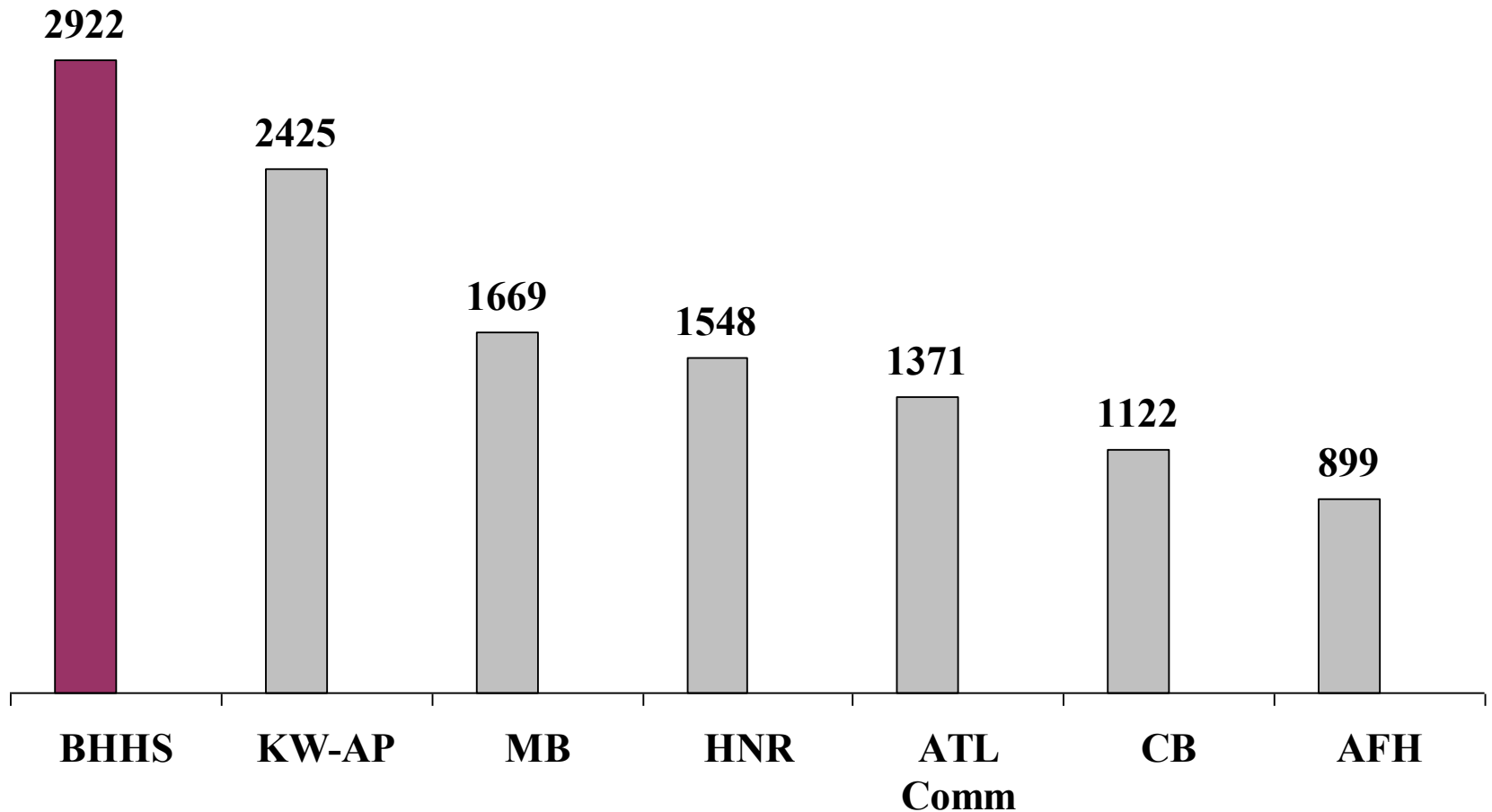
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Buyer Sales – June 2016

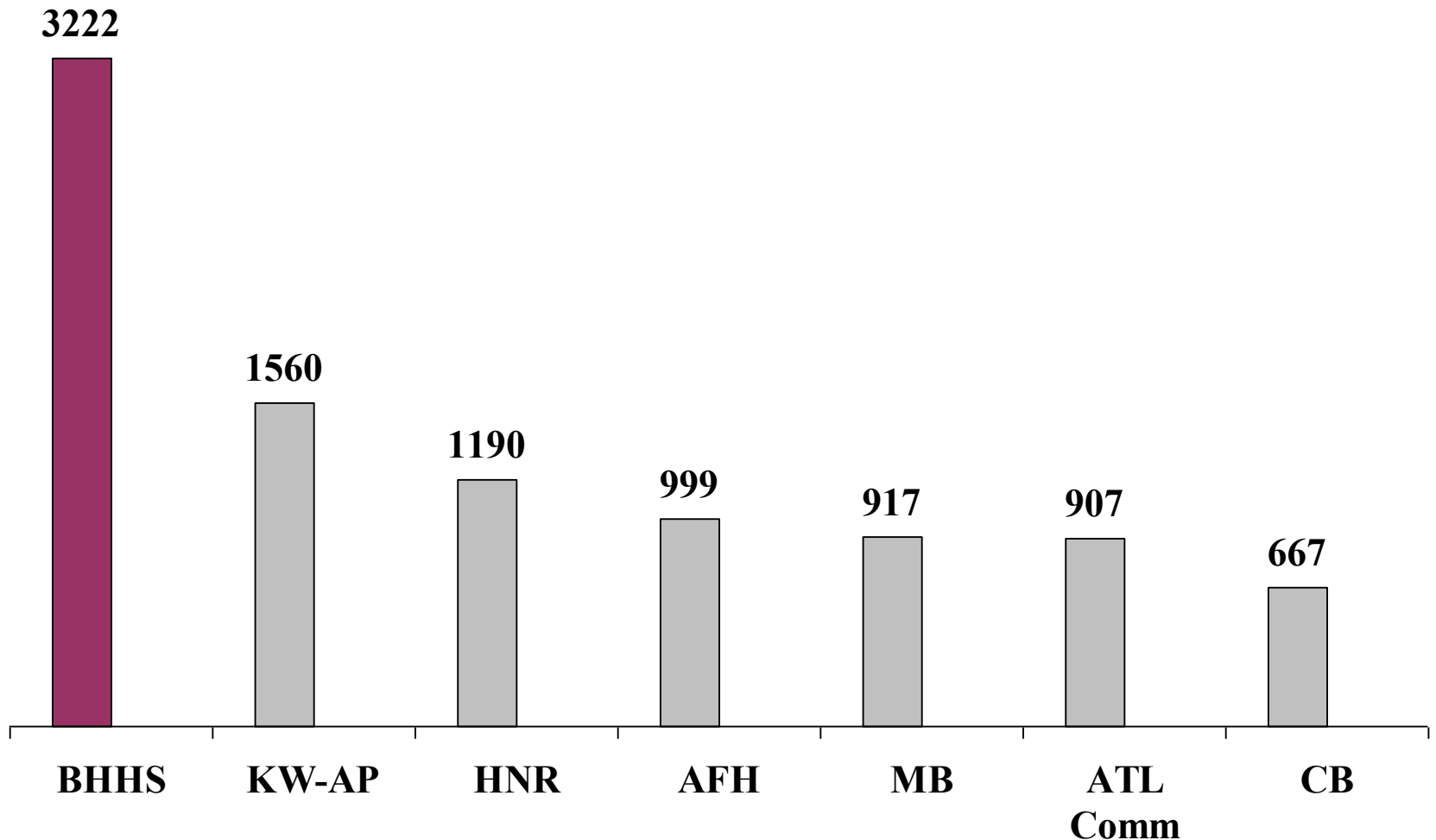
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

Current Listing Inventory – June 2016

FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

Barron's Most Respected Companies

2016 Rankings

RANK		Company / Ticker	Mean Score	Highly Respect	Respect	Respect Somewhat	Don't Respect
2016	'15						
1.	6.	Johnson & Johnson / JNJ	3.83	51 %	38%	10%	0%
2.	3.	Berkshire Hathaway / BRKA	3.80	59	28	8	6
3.	1.	Apple / AAPL	3.72	52	32	12	2
4.	17.	Amazon.com / AMZN	3.67	50	34	12	2
5.	9.	Nike / NKE	3.62	44	37	9	3
6.	2.	Walt Disney / DIS	3.57	42	43	10	2
7.	12.	3M / MMM	3.49	36	43	11	1
8.	10.	Boeing / BA	3.43	33	48	11	1
9.	5.	Alphabet / GOOGL	3.41	44	32	16	4
10.	21.	Home Depot / HD	3.30	36	42	14	3

**We Are Proud To Be Member Of The
Berkshire Hathaway Family Of Companies.**

Economic & Housing Trends

Top States For Business

2016 CNBC Survey

VIEW RANKINGS: [Data Table](#) | [Chart](#) | [Maps](#)

Overall	State	Workforce	Cost of Doing Business	Infra-structure	Economy	Quality of Life	Technology and Innovation	Education	Business Friendliness	Cost of Living	Access to Capital
1	Utah	12	19	13	3	13	16	23	10	22	24
2	Texas	8	23	2	1	37	10	40	18	21	7
3	Colorado	1	37	29	2	12	8	25	9	32	8
4	Minnesota	15	35	5	17	2	9	2	27	27	21
5	North Carolina	9	18	30	11	30	7	28	15	18	2
6	Washington	11	30	39	6	8	1	24	30	37	10
7	Michigan	29	12	27	7	32	6	19	30	10	4
8	Georgia	7	31	4	9	37	13	33	14	17	6
9	Iowa	37	2	16	29	9	23	17	15	12	40
10	Florida	14	32	10	4	26	17	26	22	28	14

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)

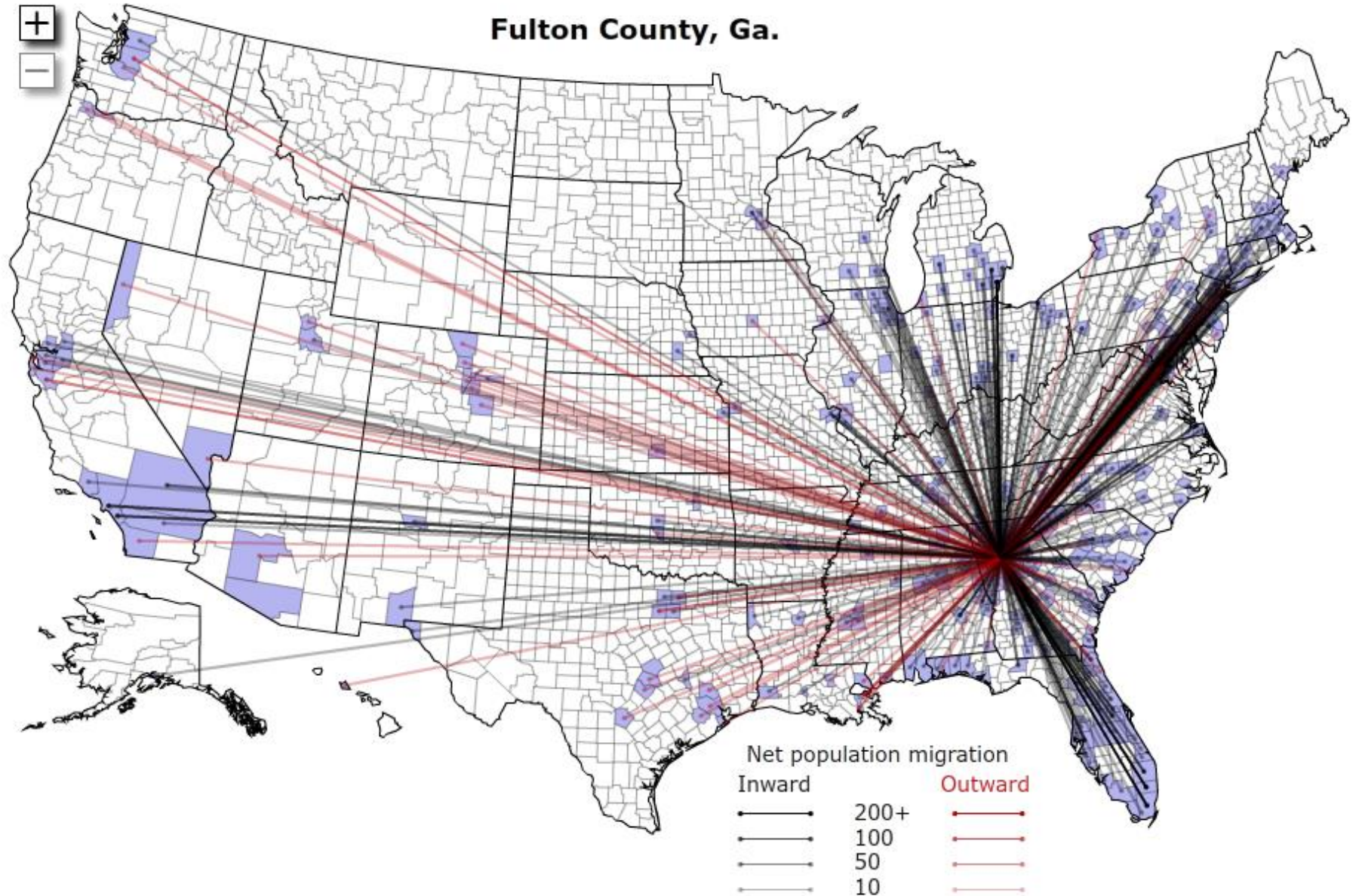
8. Seattle (6)

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



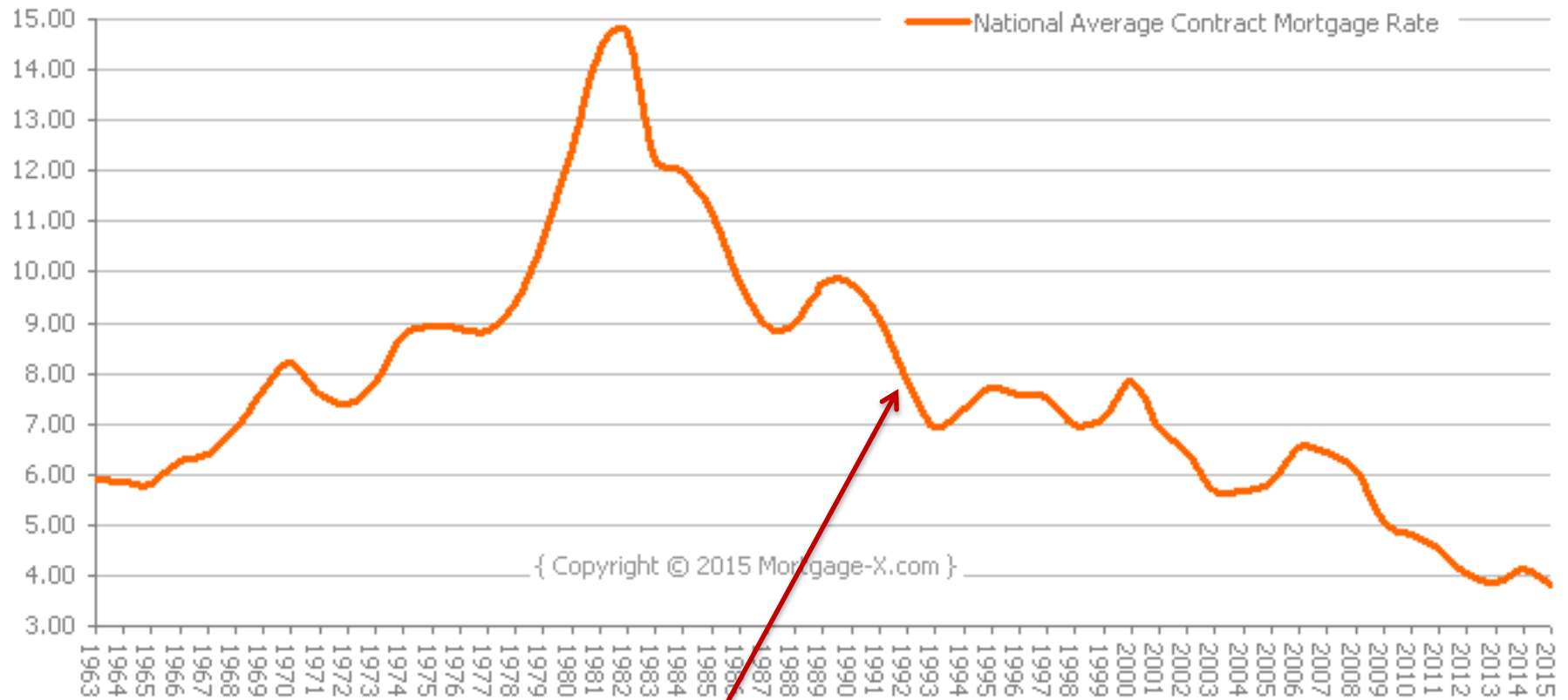
Baby Boomers Are Coming To Be Close To Their Children & Grandchildren.

	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

June 20, 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)	986	1,156	1,156	1,135	1,147	1,170	1,260	1,290	1,320	1,355	1,380	1,380	1,108	1,217	1,359	1,450
Single-Family	643	709	745	755	791	780	850	880	920	945	970	980	713	825	954	1,050
Two or More	343	447	411	380	356	390	410	410	400	410	410	400	395	391	405	400
Home Sales (SAAR, Thous)																
Total Existing Homes	4,973	5,297	5,477	5,200	5,300	5,485	5,574	5,629	5,722	5,798	5,870	5,686	5,237	5,497	5,769	5,904
New Homes	517	497	488	509	532	586	600	620	656	675	679	665	503	584	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	227.2	229.0	224.8	224.8	229.6	230.7	223.5	219.9	224.3	227.1	224.3
Median Price of New Homes (Thous \$)	293.1	289.8	301.3	304.9	289.3	298.9	295.1	296.0	291.9	293.0	293.9	289.9	297.3	294.8	292.2	292.9
Interest Rates																
30-Year Fixed Rate Mortgage (%)	3.7	3.8	4.0	3.9	3.7	3.6	3.9	4.0	4.2	4.4	4.6	4.8	3.9	3.8	4.5	5.2
10-Year Treasury Yield (%)	2.0	2.2	2.2	2.2	1.9	1.8	2.0	2.1	2.3	2.5	2.7	2.9	2.1	2.0	2.6	3.3
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	338	461	426	405	350	510	460	343	295	380	390	318	1,630	1,663	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	170	120	100	98	92	82	749	690	372	301
Refinance Share (%)	56	47	36	47	47	46	37	35	34	26	24	26	46	41	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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MBA

MORTGAGE BANKERS ASSOCIATION

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