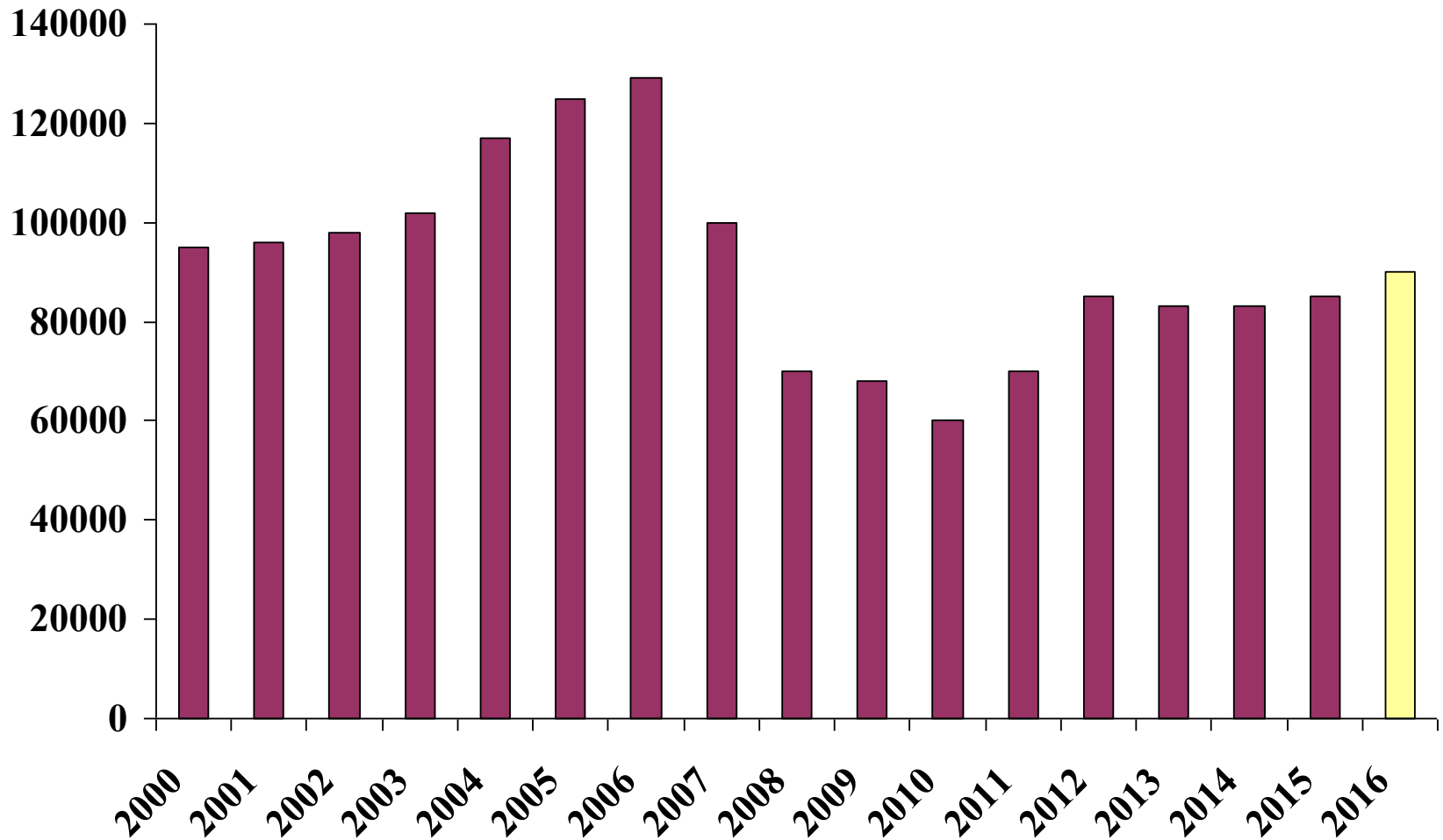


Greater Metro Atlanta Market

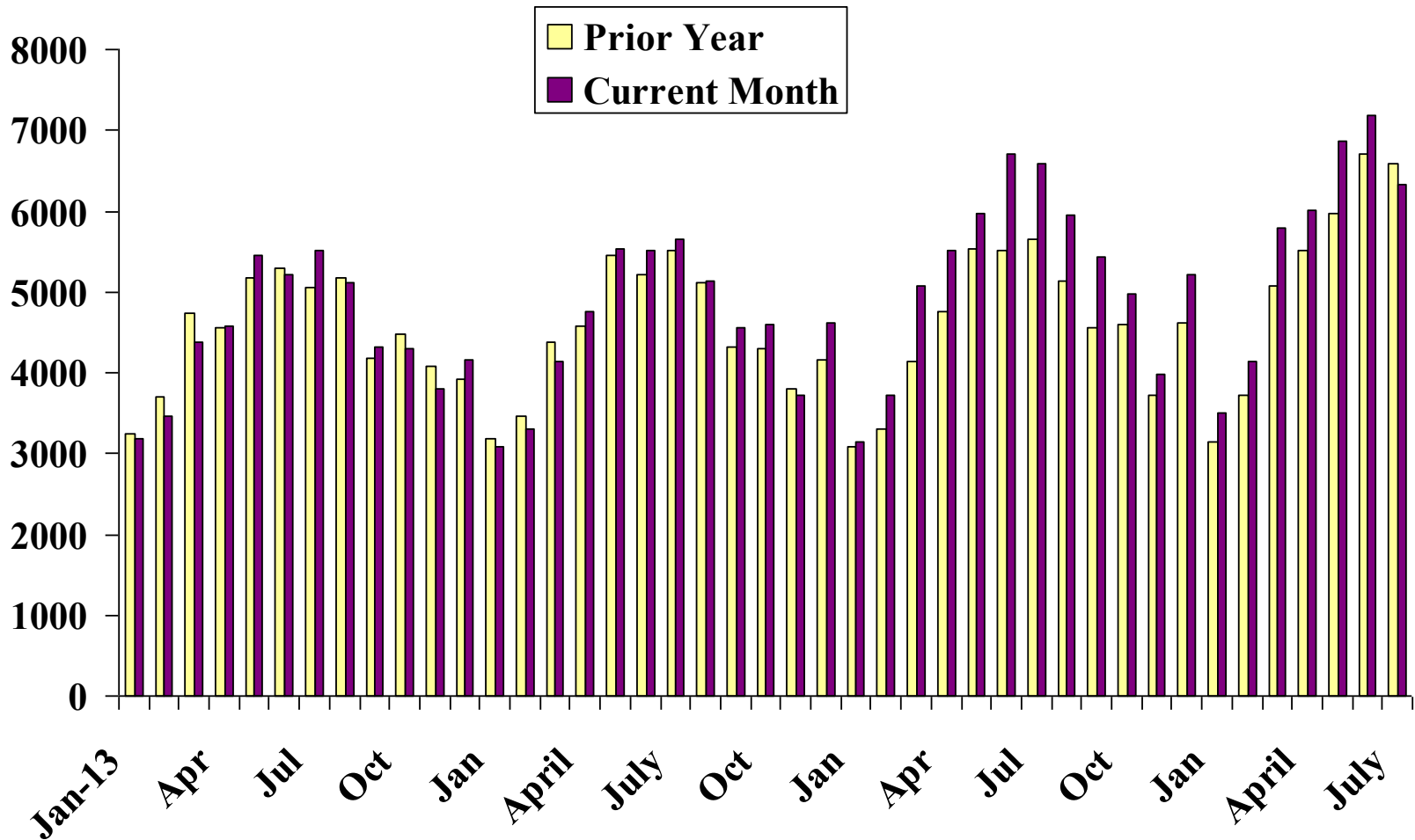
**August 2016 Report
With Results Through July 2016**

Metro Atlanta Homes Sold



125,000 Homes Sold In 2006. 60,000 Homes Sold In 2010.
YTD 2016 Closings Up 8.5% Compared To 2015.

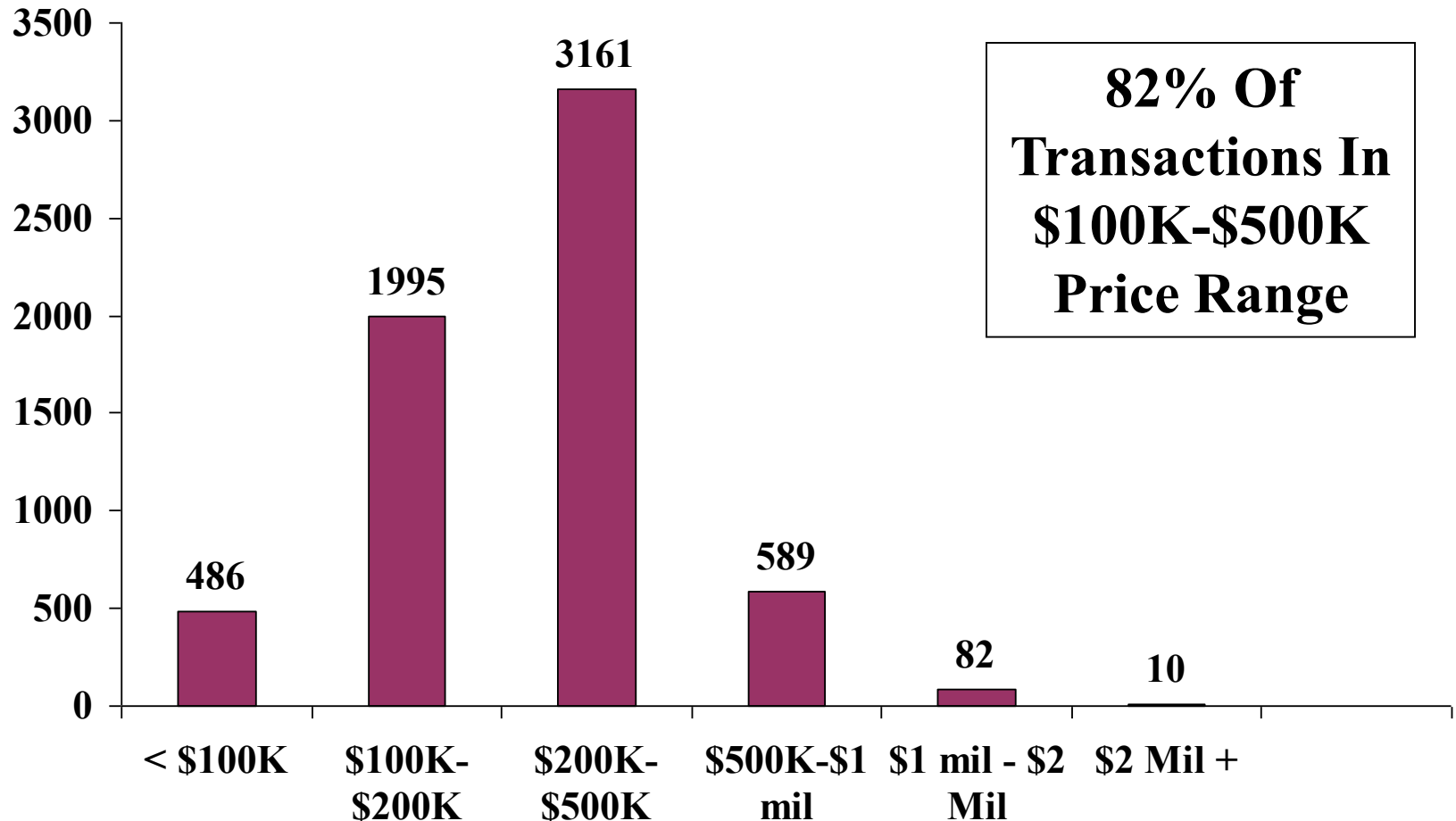
Metro Atlanta 2013-2016 Closings



July Closings Down 12.1% Compared To June Closings.
July 2016 Closings Down 4.1% Compared To July 2015.

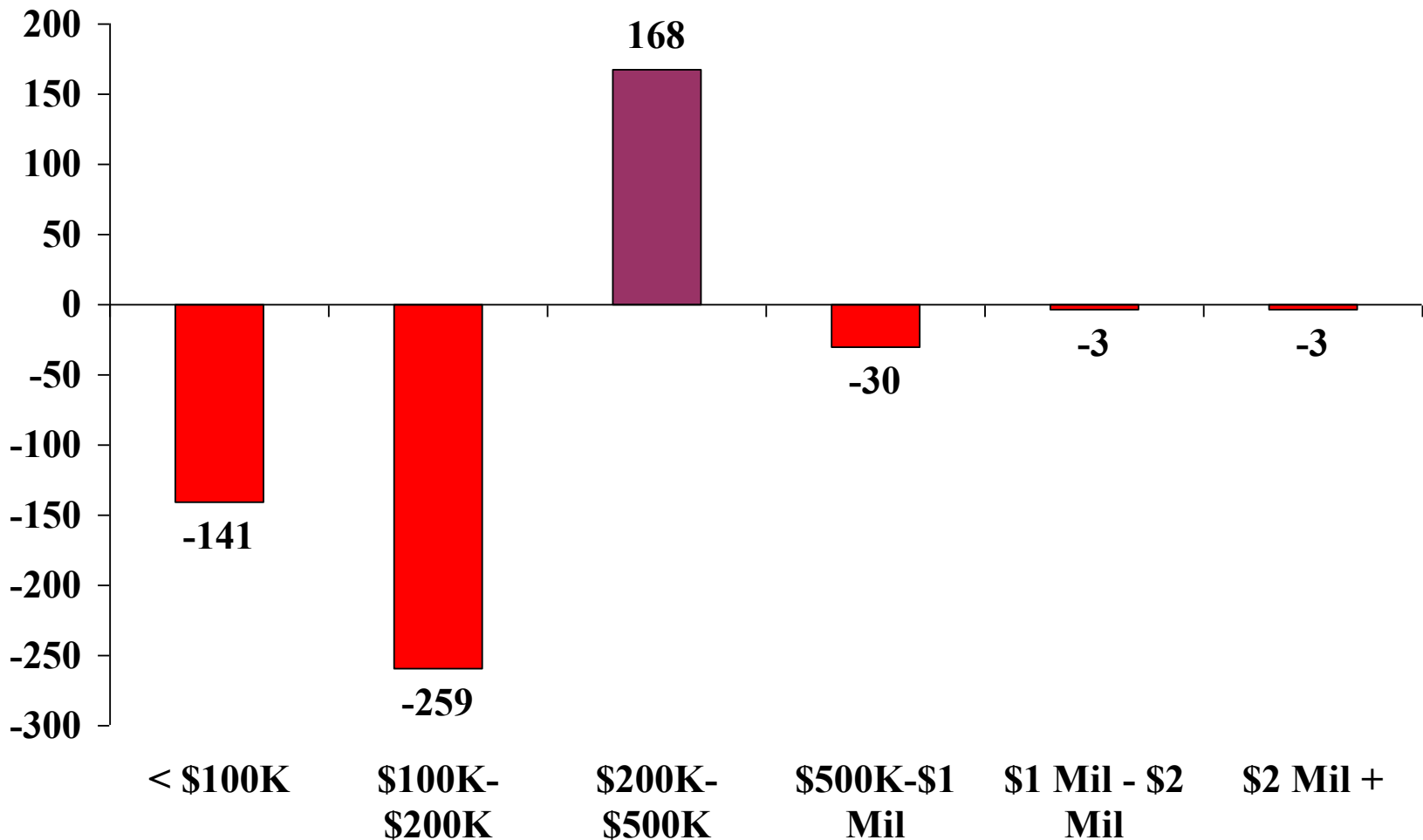
Metro Atlanta Closings – July 2016

(Number Of Transactions By Price)



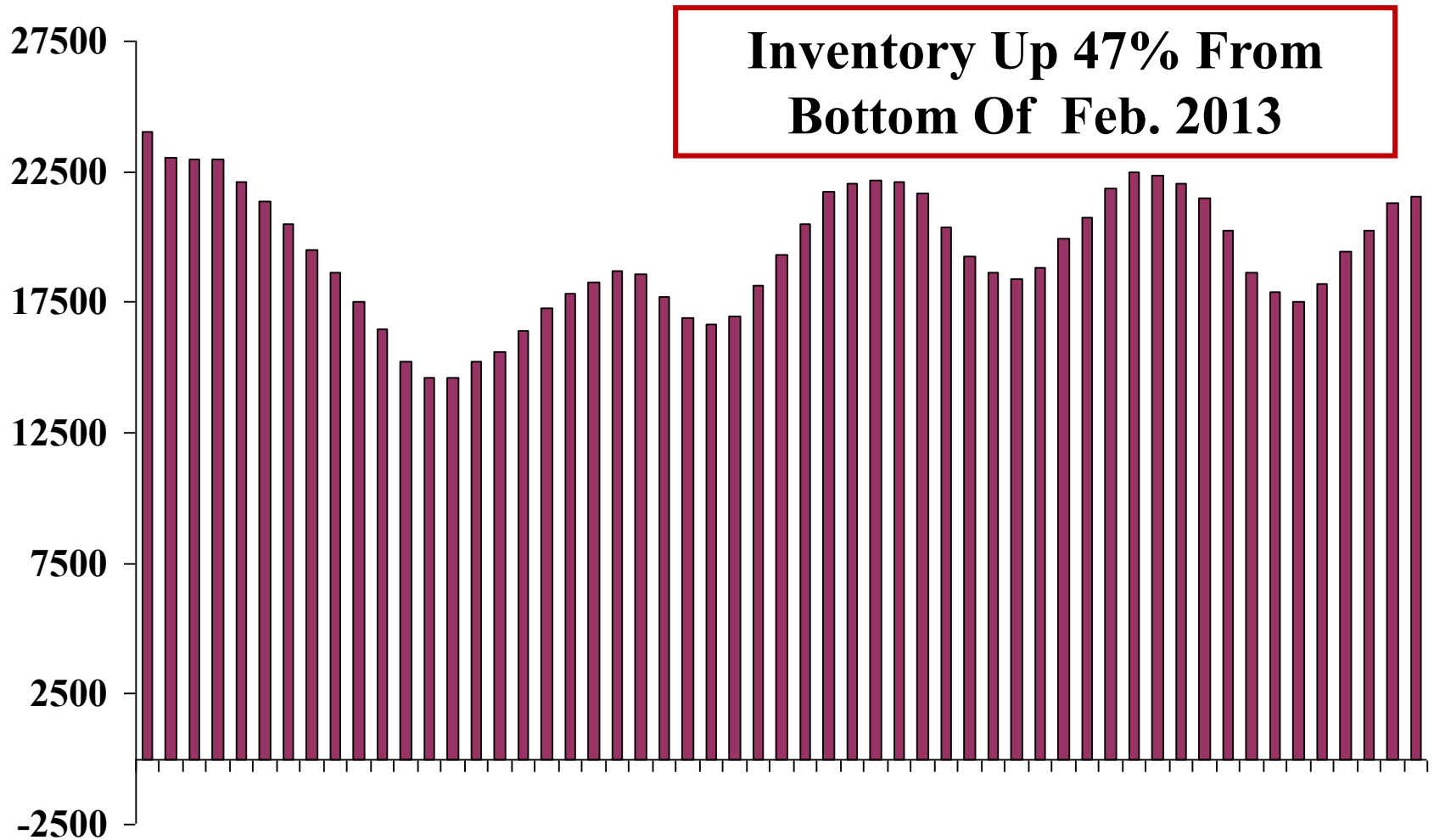
Metro Atlanta Closed Units By Price Point

July 2016 Compared To July 2015



Listed Inventory January 2012 – July 2016

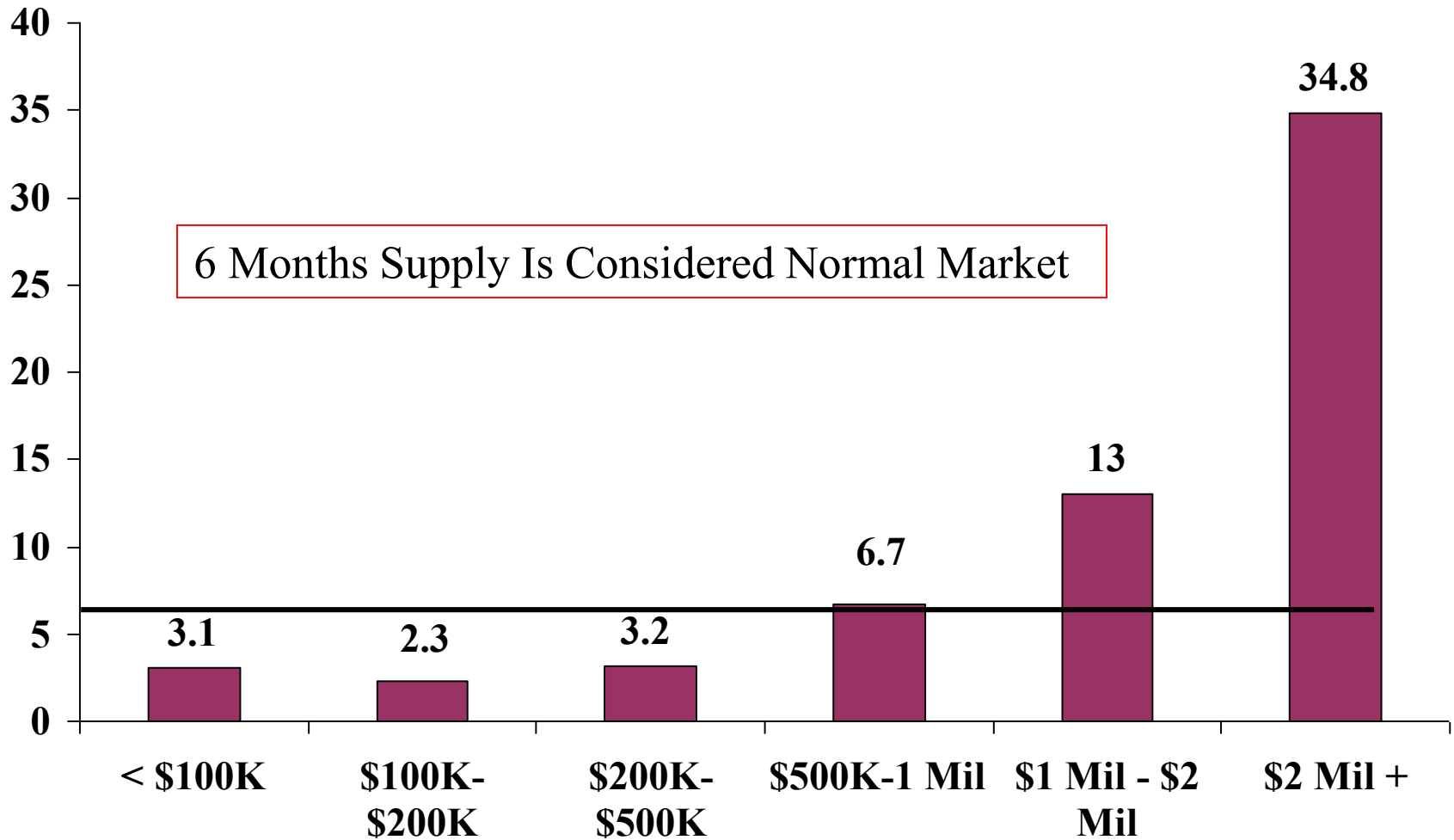
Residential Detached, Metro Atlanta



**Inventory Up 1.1% From Last Month,
Down 4% Compared To Last Year**

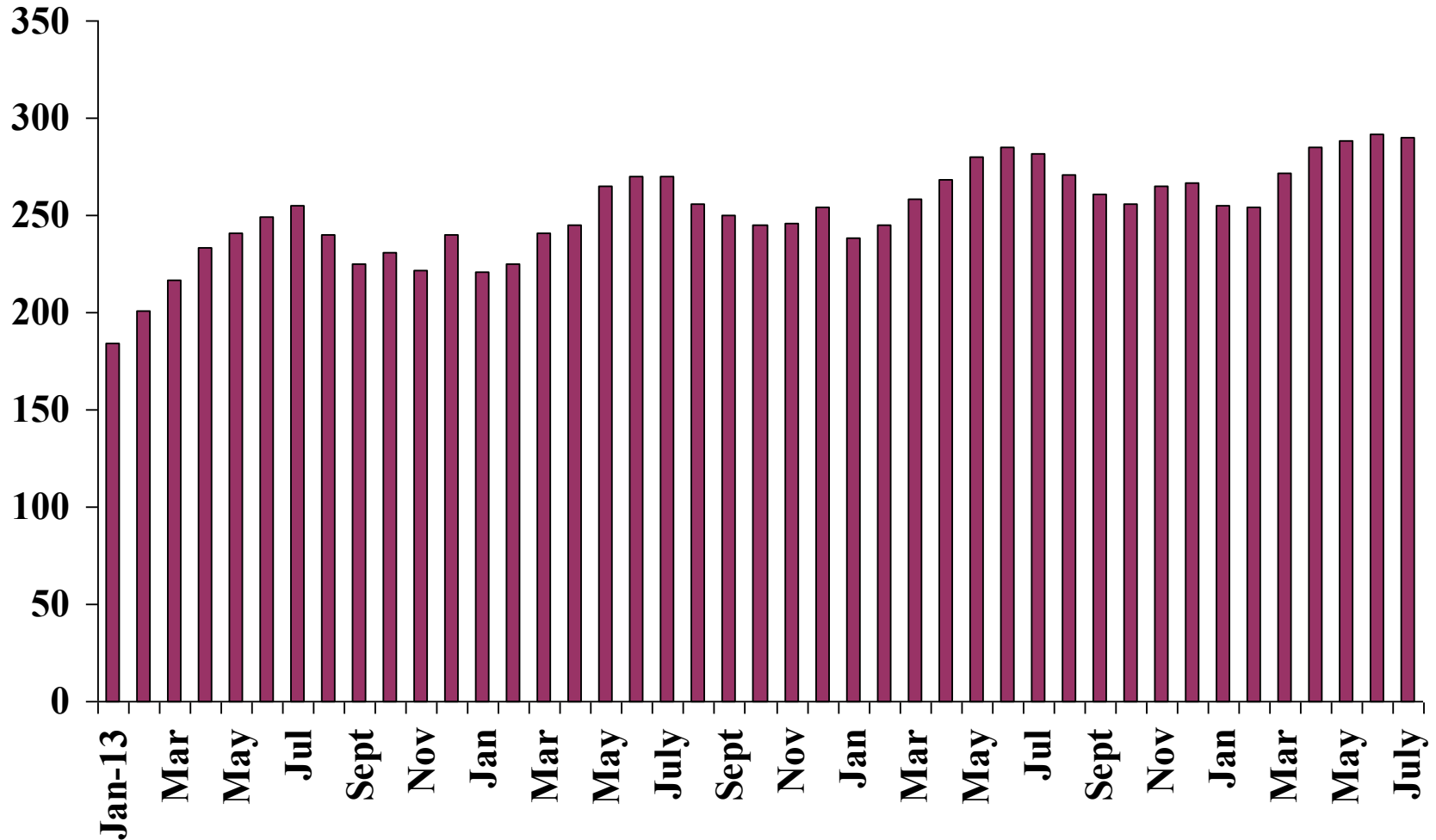
Metro Atlanta Months of Inventory

(July 2016, Based On Closed Sales)



Total Metro Atlanta “Months Of Inventory” Is 3.4 Months

Metro Atlanta Monthly Average Sale Prices



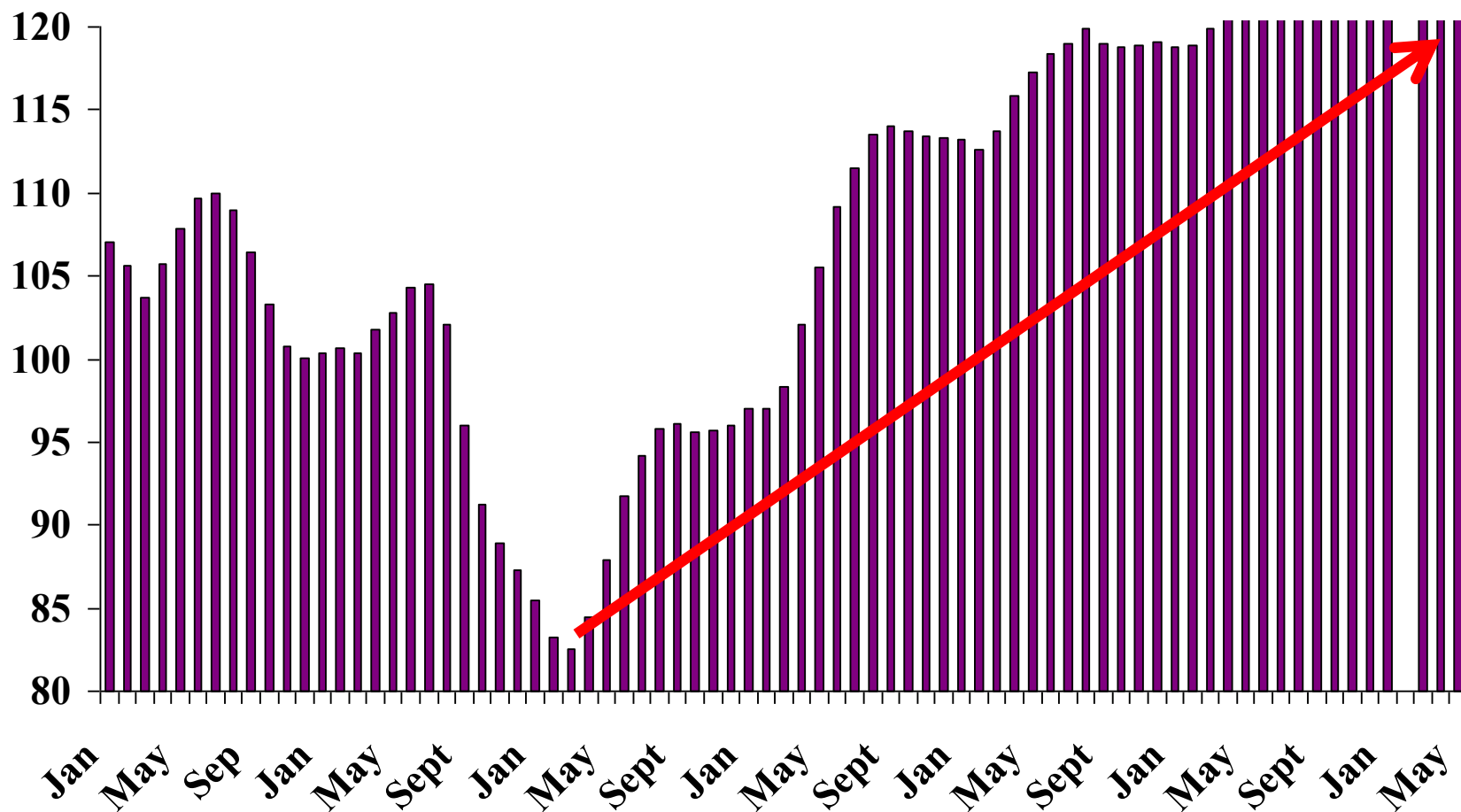
**ASP Is \$290,000 In July. ASP Was \$292,000 Last Month.
Down 1% From Last Month. Up 2.5% From Last July.**

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 57% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



Jan 2010 Through May 2016 (Reported July 26, 2016)
Home Values Up 58% From Recent Bottom Of March 2012.

Case-Shiller Gain/ Loss For Metro Atlanta

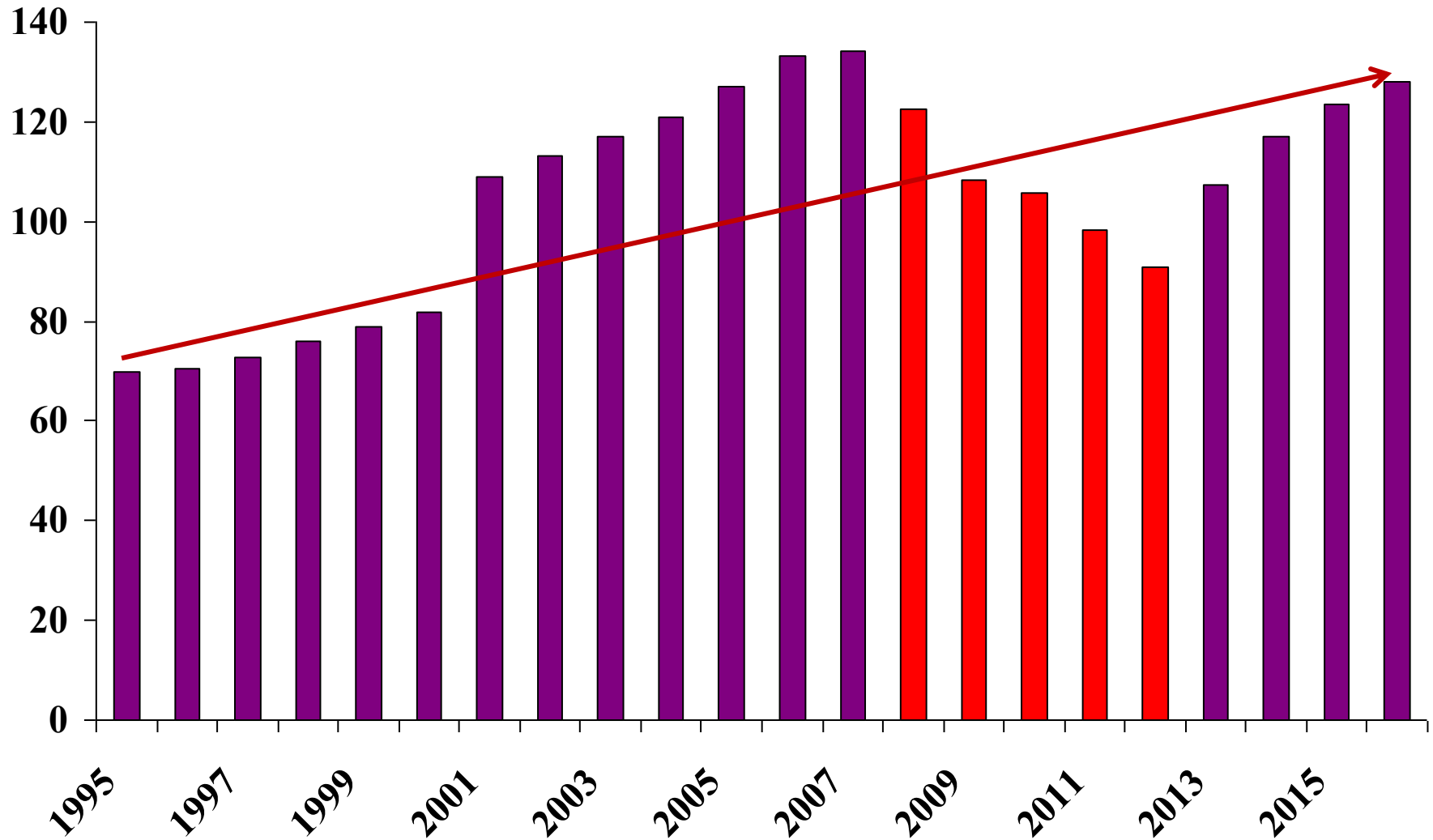
Comparisons Based On The Latest Case Shiller Index Compared To The Average Index For The Year Property Was Purchased.

| Year Property Bought | Gain/ Loss |
|-----------------------------|-------------------|
| 2000 | 26.91% |
| 2001 | 20.80% |
| 2002 | 15.72% |
| 2003 | 12.08% |
| 2004 | 8.26% |
| 2005 | 3.07% |
| 2006 | -1.63% |
| 2007 | -2.27% |

| Year Property Bought | Gain/ Loss |
|-----------------------------|-------------------|
| 2008 | 6.82% |
| 2009 | 20.86% |
| 2010 | 23.87% |
| 2011 | 33.20% |
| 2012 | 44.42% |
| 2013 | 22.03% |
| 2014 | 11.87% |
| 2015 | 6.02% |

Case Shiller Index For Metro Atlanta - May 2016 As Reported July 26, 2016.
Local Markets And Price Points May Have Significantly Different Outcomes.

Case-Shiller Home Values For Metro Atlanta

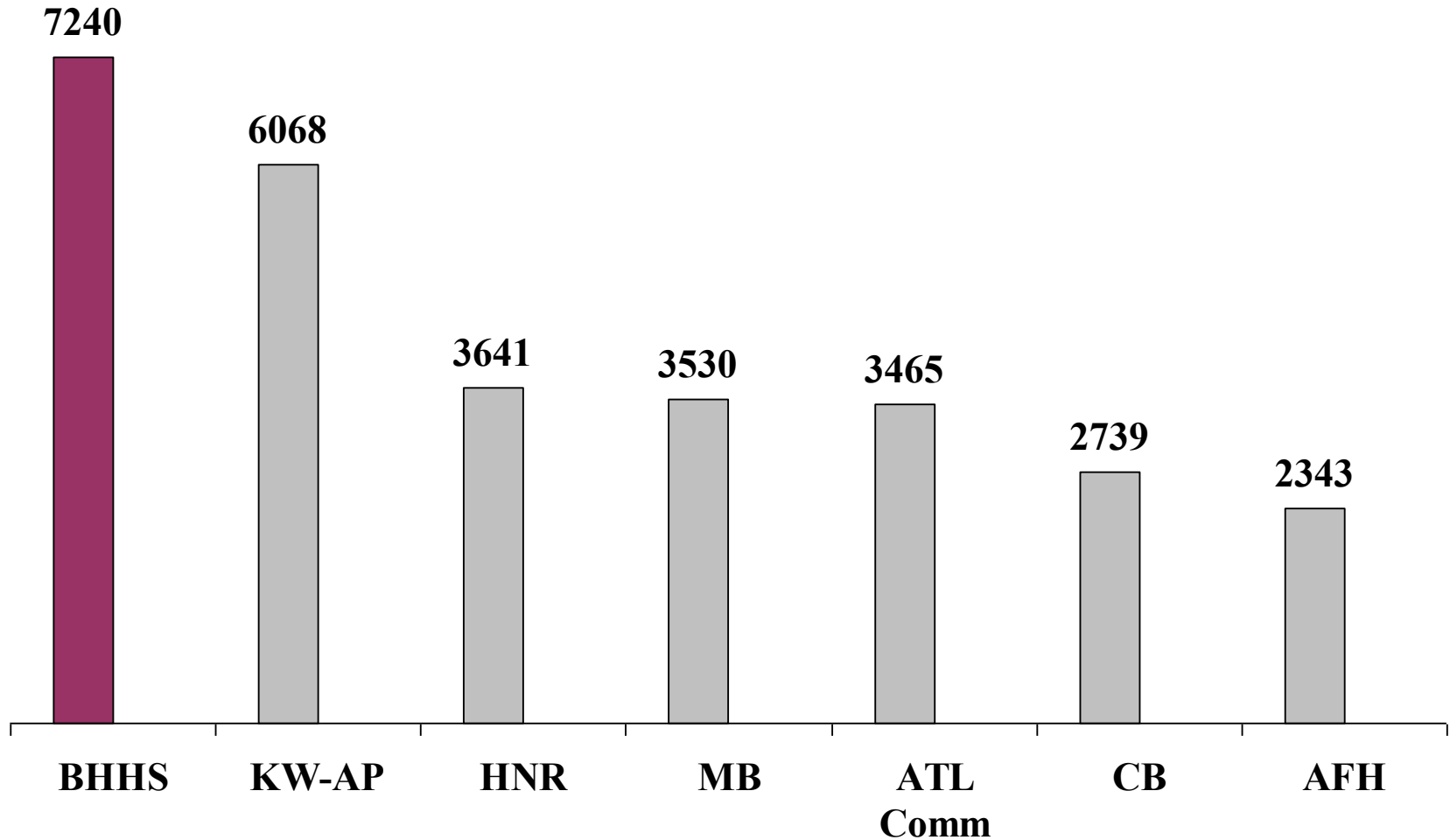


Peak For Values Was July 2007. Recent Bottom Was March 2012.
Metro Average Home Values Back To Normal Trend Line.

**Berkshire Hathaway
HomeServices
Georgia Properties**

YTD Transactions – July 2016

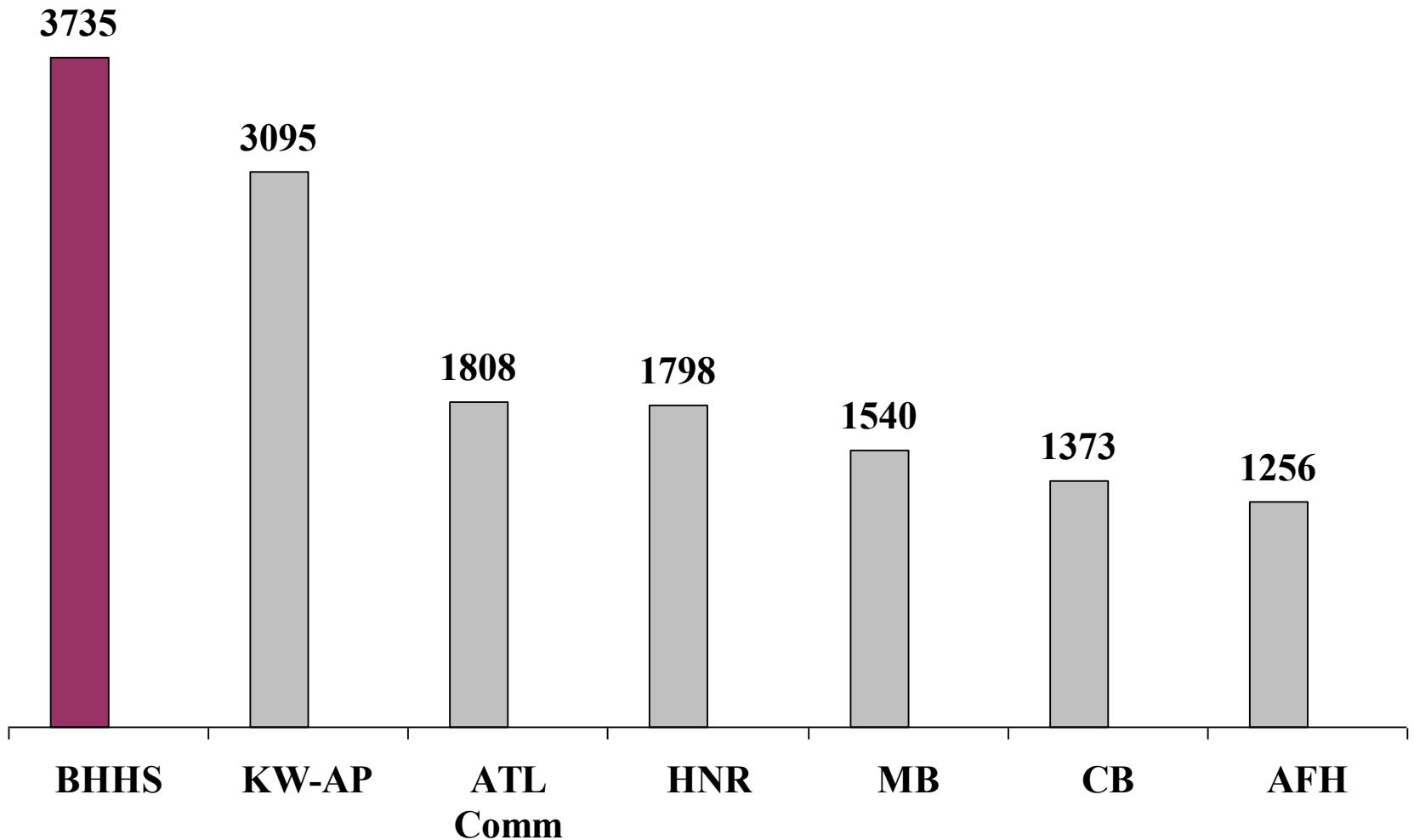
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Listing Sales – July 2016

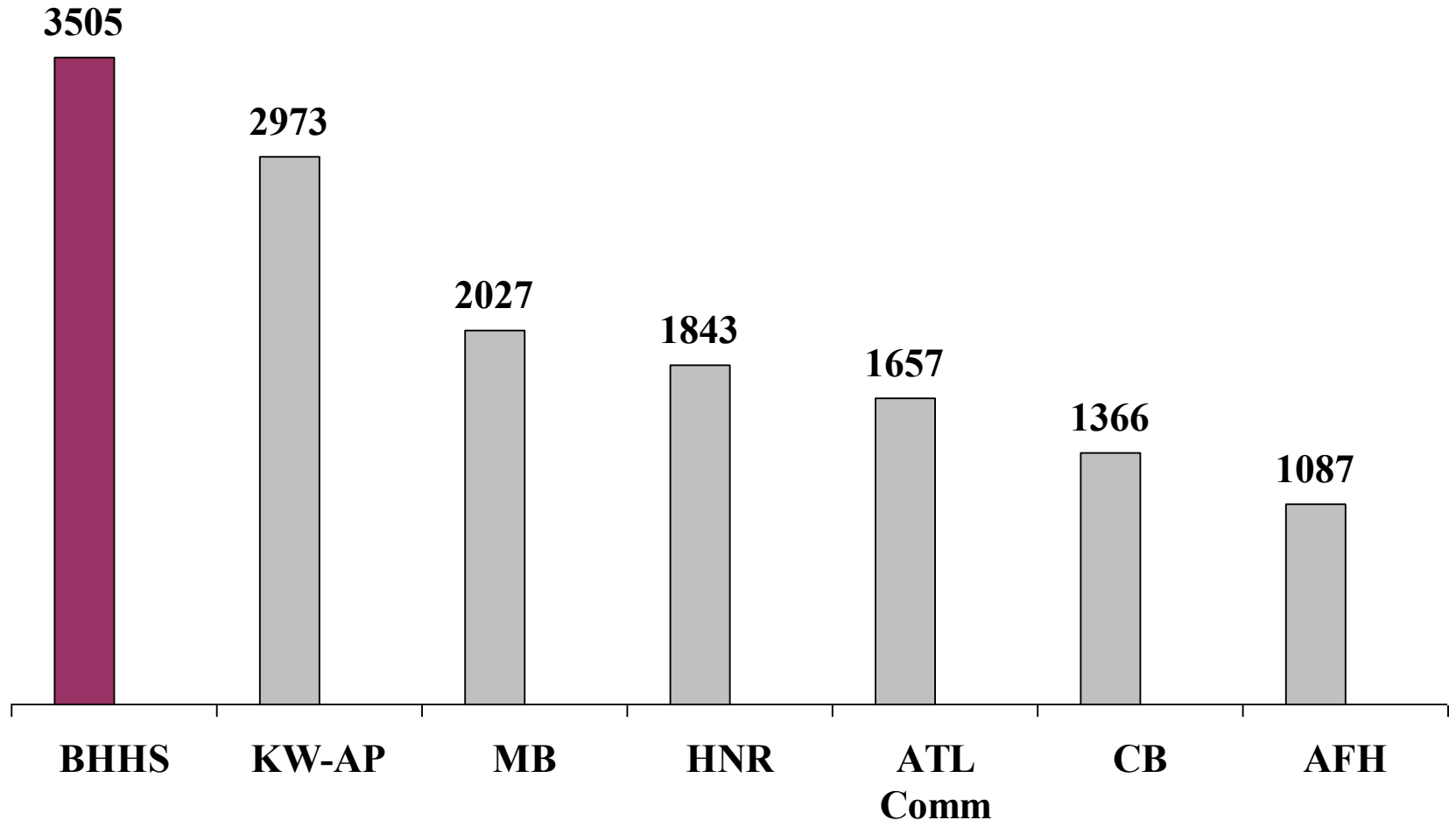
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Buyer Sales – July 2016

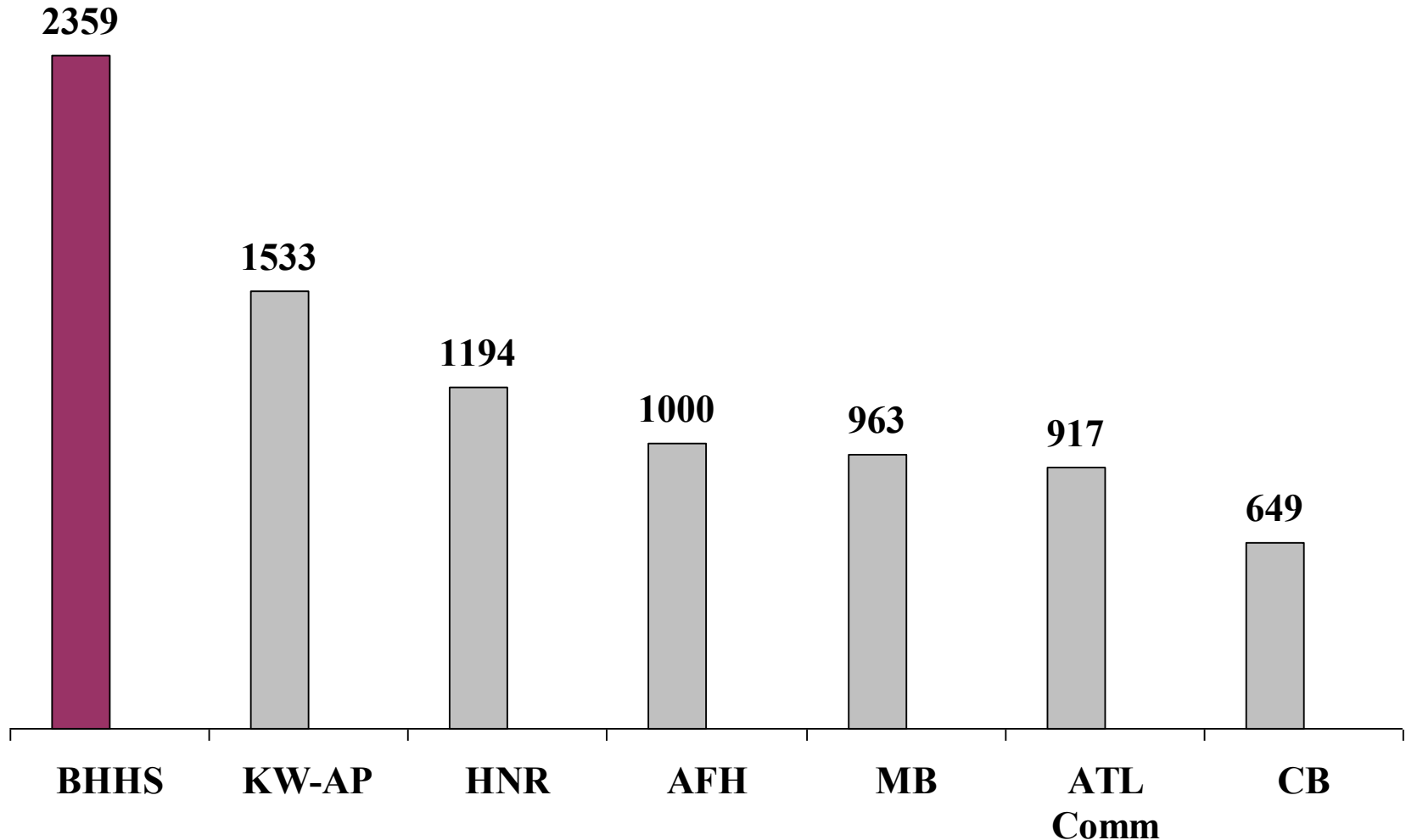
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

Current Listing Inventory – July 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.

Top 10 Markets With Highest Share Of Renters Qualified To Buy

1. Toledo, Ohio: 46%
2. Little Rock, Ark.: 46%
3. Dayton, Ohio: 44%
4. Lakeland, Fla.: 41%
5. St. Louis, Mo.: 41%
6. Columbia, S.C.: 41%
7. Atlanta: 40%
8. Columbus, Ohio: 38%
9. Tampa, Fla.: 38%
10. Ogden, Utah: 38%



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

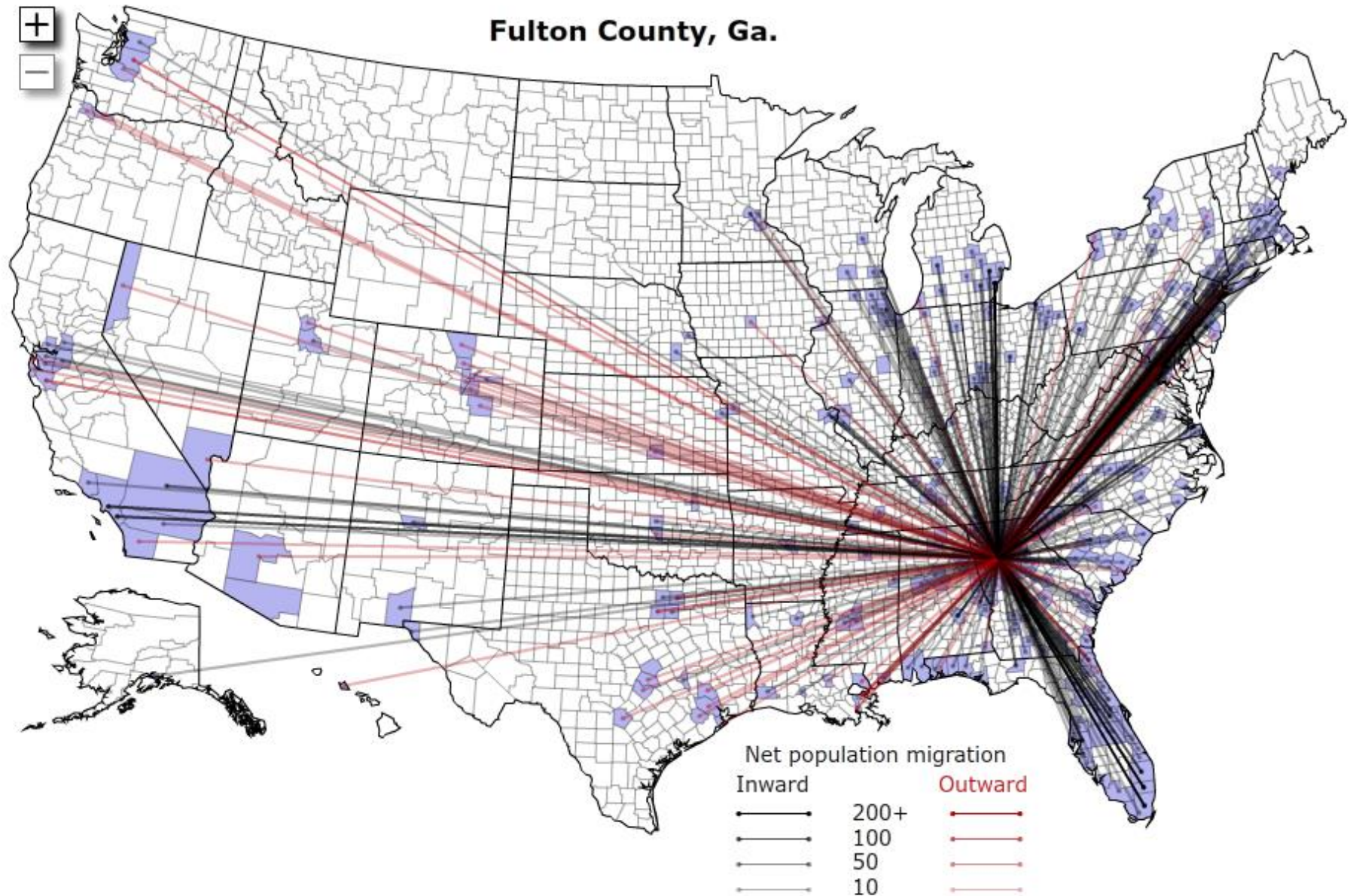
| | Total Population | Rank of Share | | | | |
|---------------|------------------|---------------|-------|-----|-------|-------|
| | | Under 20 | 20-64 | 65+ | 25-39 | 45-59 |
| Dallas | 6,144,489 | 3 | 9 | 25 | 1 | 24 |
| Atlanta | 5,271,550 | 5 | 6 | 27 | 2 | 19 |
| Phoenix | 4,179,427 | 4 | 24 | 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 |

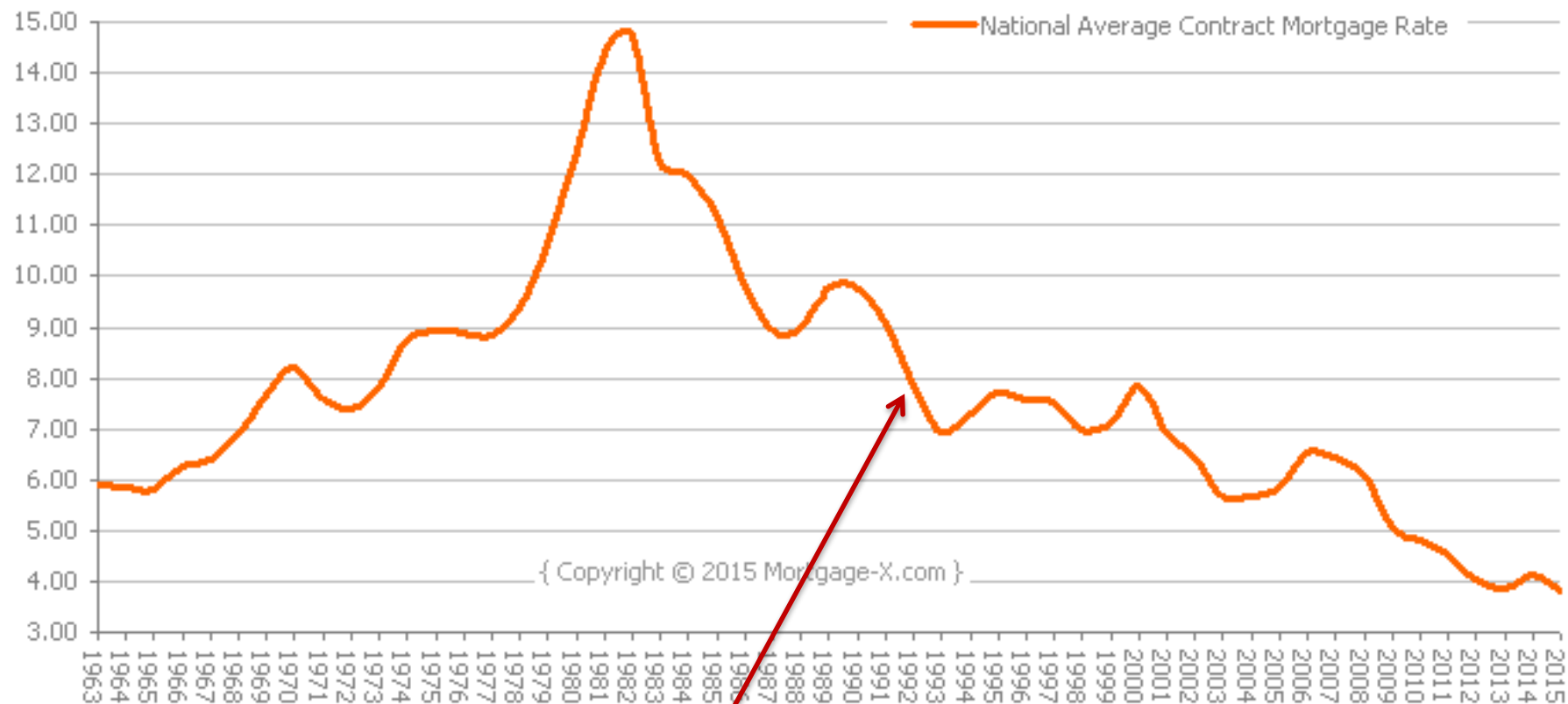
Metro Atlanta Has The:

- #2 Population Age 25-39
- #5 Population Under 20

Source: Census Bureau

Rustbelt To Sunbelt





Historical Mortgage Rates Have Averaged Around 8%

MBA Mortgage Finance Forecast

July 14, 2016

| | 2015 | | | | 2016 | | | | 2017 | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2015 | 2016 | 2017 | 2018 |
| Housing Measures | | | | | | | | | | | | | | | | |
| Housing Starts (SAAR, Thous) | 986 | 1,156 | 1,156 | 1,135 | 1,151 | 1,170 | 1,200 | 1,210 | 1,220 | 1,260 | 1,280 | 1,300 | 1,108 | 1,183 | 1,265 | 1,355 |
| Single-Family | 643 | 709 | 745 | 755 | 790 | 780 | 790 | 800 | 820 | 850 | 870 | 900 | 713 | 790 | 860 | 955 |
| Two or More | 343 | 447 | 411 | 380 | 361 | 390 | 410 | 410 | 400 | 410 | 410 | 400 | 395 | 393 | 405 | 400 |
| Home Sales (SAAR, Thous) | | | | | | | | | | | | | | | | |
| Total Existing Homes | 4,973 | 5,297 | 5,477 | 5,200 | 5,300 | 5,509 | 5,544 | 5,609 | 5,680 | 5,826 | 5,781 | 5,748 | 5,237 | 5,490 | 5,759 | 5,890 |
| New Homes | 517 | 497 | 488 | 509 | 532 | 577 | 595 | 613 | 624 | 662 | 652 | 661 | 503 | 579 | 650 | 694 |
| FHFA US House Price Index (YOY % Change) | 5.6 | 5.4 | 5.6 | 5.4 | 5.4 | 5.4 | 5.3 | 5.0 | 4.7 | 4.5 | 4.4 | 4.1 | 5.5 | 5.3 | 4.4 | 3.6 |
| Median Price of Total Existing Homes (Thous \$) | 203.4 | 228.0 | 227.3 | 220.8 | 216.2 | 228.0 | 229.6 | 225.1 | 225.0 | 229.7 | 230.4 | 223.3 | 219.9 | 224.7 | 227.1 | 224.1 |
| Median Price of New Homes (Thous \$) | 293.1 | 289.8 | 301.3 | 304.9 | 289.3 | 297.8 | 294.0 | 295.2 | 291.2 | 292.4 | 293.6 | 289.7 | 297.3 | 294.1 | 291.7 | 292.4 |
| Interest Rates | | | | | | | | | | | | | | | | |
| 30-Year Fixed Rate Mortgage (%) | 3.7 | 3.8 | 4.0 | 3.9 | 3.7 | 3.6 | 3.6 | 3.8 | 4.0 | 4.1 | 4.3 | 4.4 | 3.9 | 3.7 | 4.2 | 4.7 |
| 10-Year Treasury Yield (%) | 2.0 | 2.2 | 2.2 | 2.2 | 1.9 | 1.8 | 1.6 | 1.9 | 2.1 | 2.2 | 2.4 | 2.5 | 2.1 | 1.8 | 2.3 | 2.8 |
| Mortgage Originations | | | | | | | | | | | | | | | | |
| Total 1- to 4-Family (Bil \$) | 338 | 461 | 426 | 405 | 350 | 510 | 518 | 363 | 295 | 380 | 390 | 318 | 1,630 | 1,741 | 1,383 | 1,347 |
| Purchase | 150 | 243 | 273 | 215 | 185 | 275 | 298 | 223 | 195 | 282 | 298 | 236 | 881 | 981 | 1,011 | 1,046 |
| Refinance | 188 | 218 | 153 | 190 | 165 | 235 | 220 | 140 | 100 | 98 | 92 | 82 | 749 | 760 | 372 | 301 |
| Refinance Share (%) | 56 | 47 | 36 | 47 | 47 | 46 | 42 | 39 | 34 | 26 | 24 | 26 | 46 | 44 | 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 |