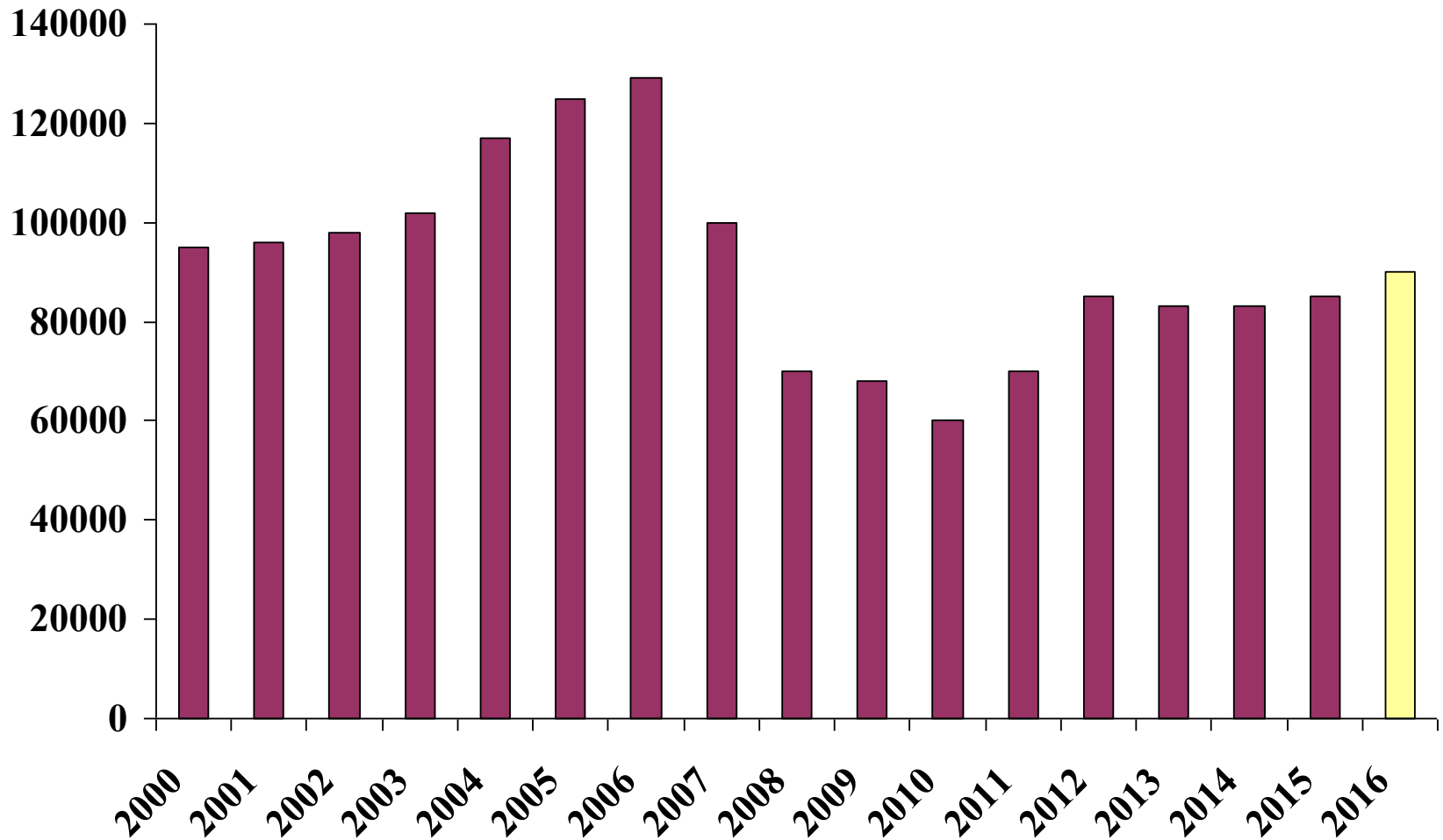


Greater Metro Atlanta Market

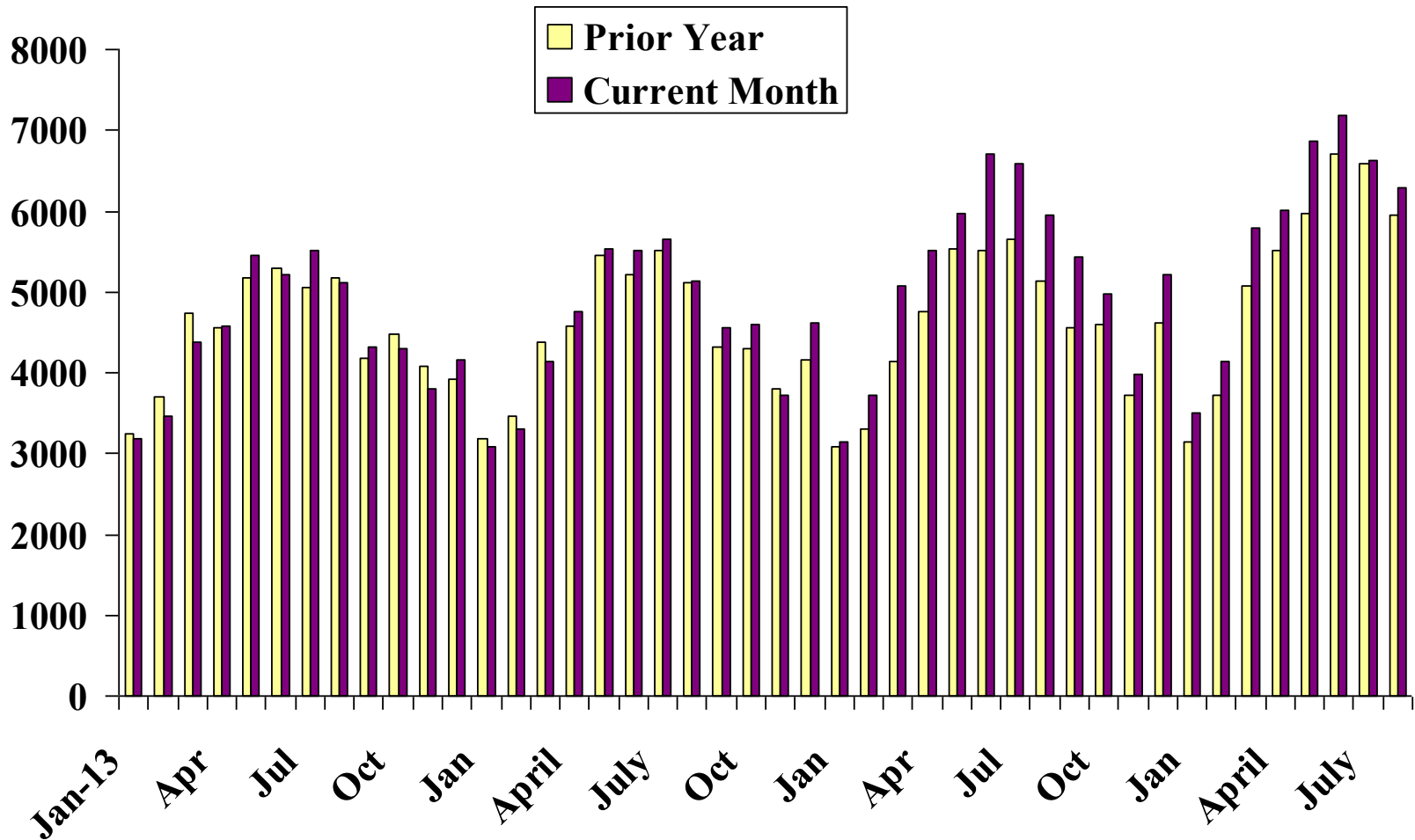
**September 2016 Report
With Results Through August 2016**

Metro Atlanta Homes Sold



125,000 Homes Sold In 2006. 60,000 Homes Sold In 2010.
YTD 2016 Closings Up 9% Compared To 2015.

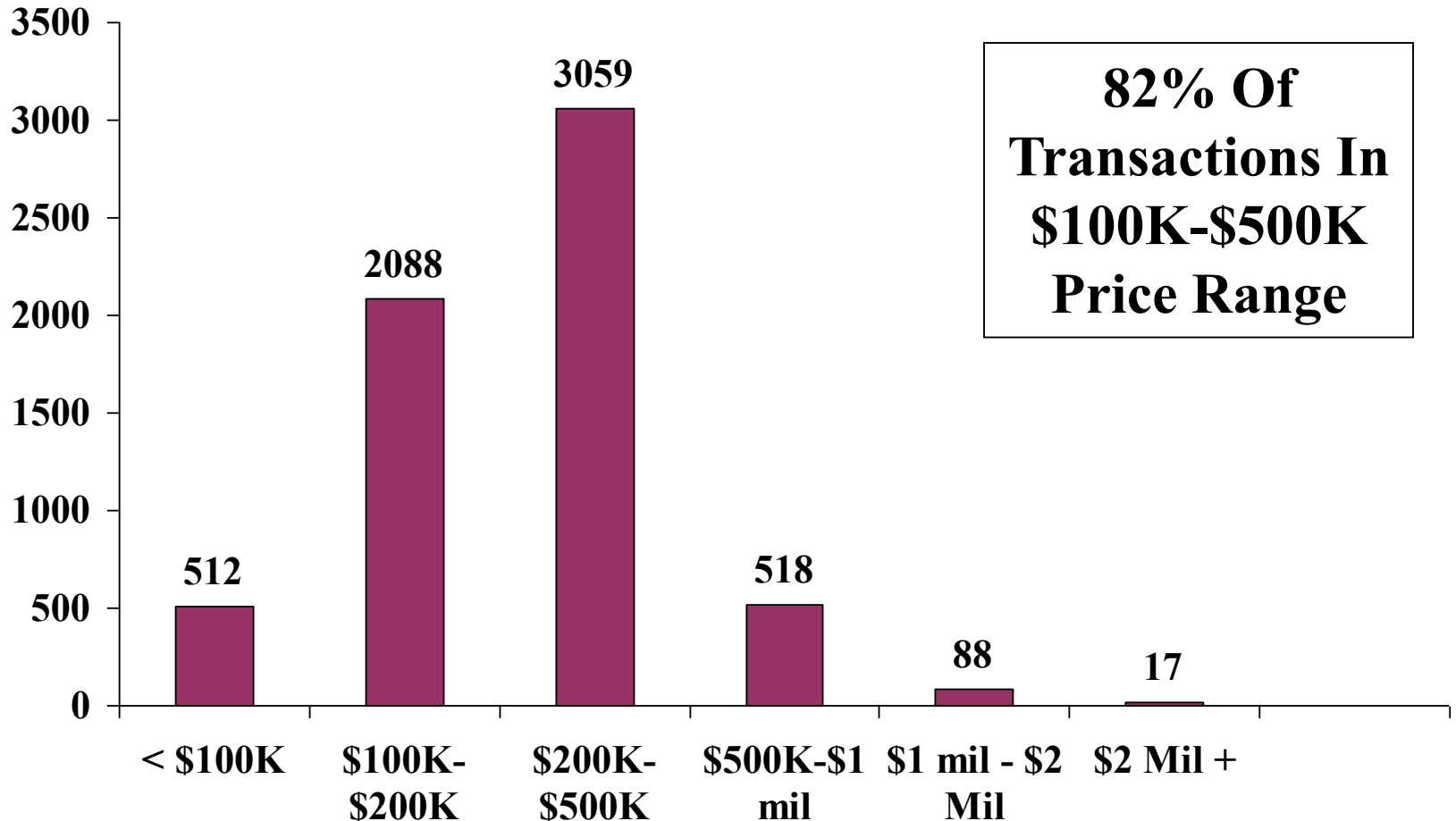
Metro Atlanta 2013-2016 Closings



August Closings Down 5.2% Compared To July Closings.
August 2016 Closings Up 5.6% Compared To August 2015.

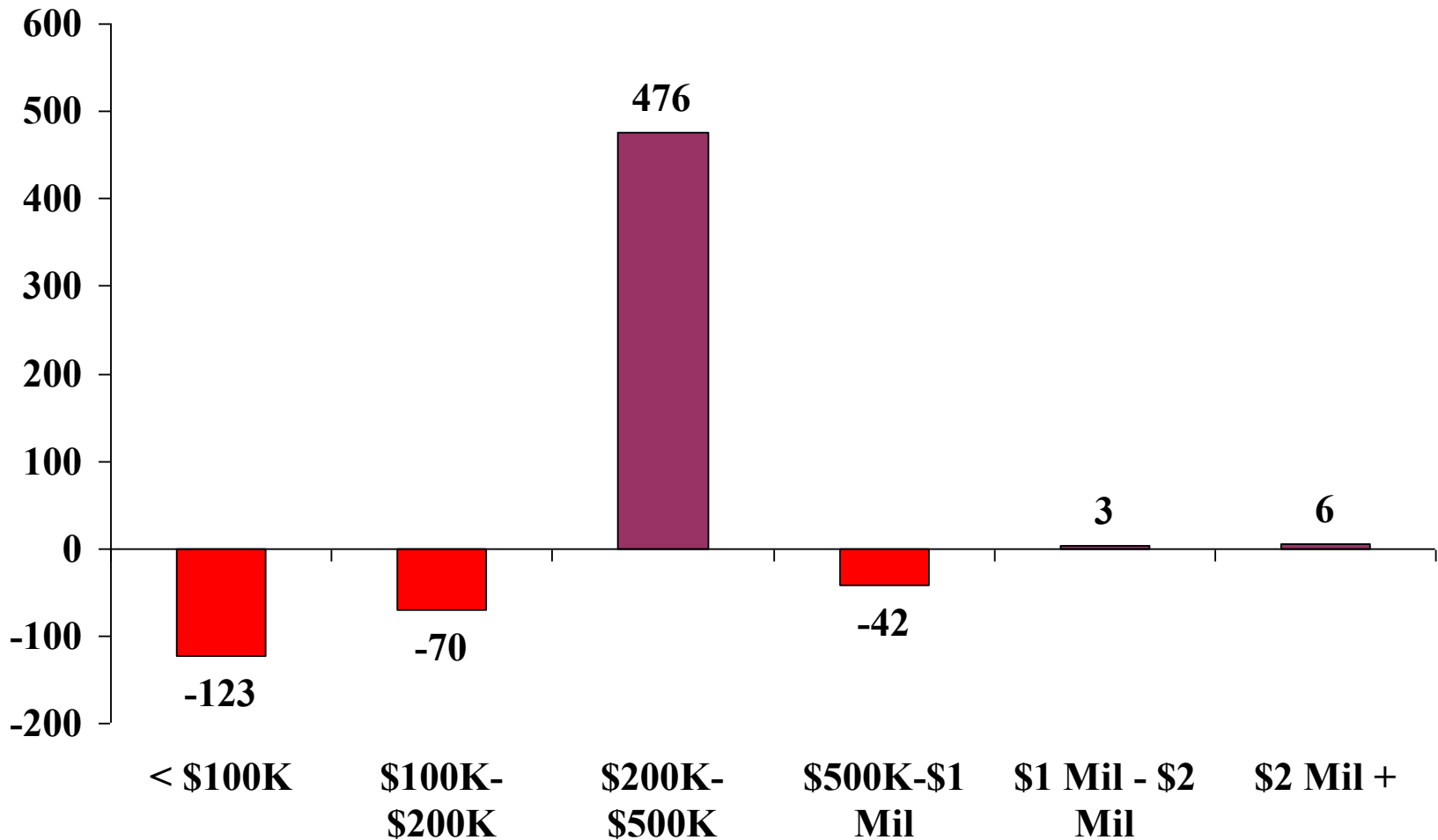
Metro Atlanta Closings – August 2016

(Number Of Transactions By Price)



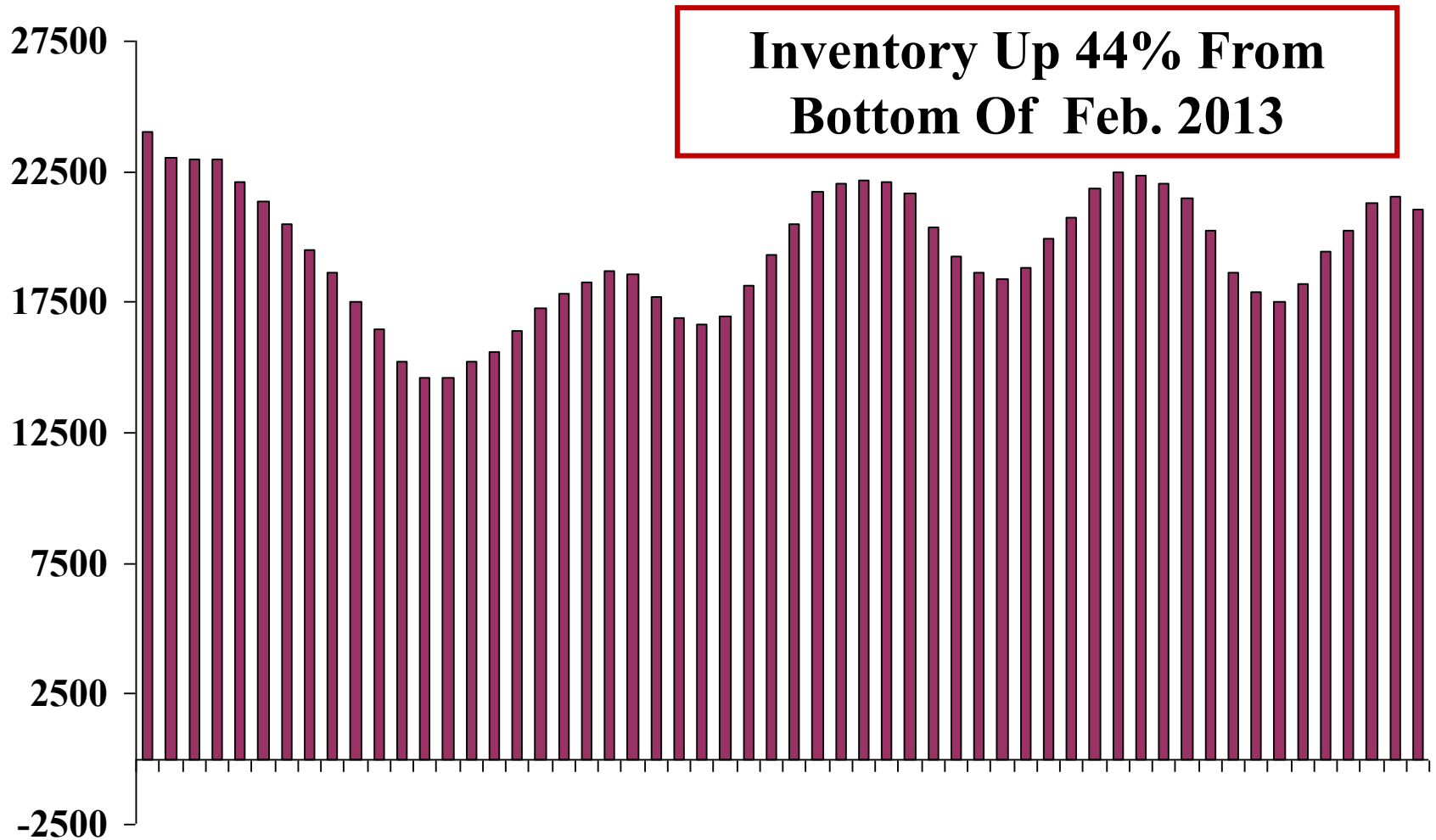
Metro Atlanta Closed Units By Price Point

August 2016 Compared To August 2015



Listed Inventory January 2012 – August 2016

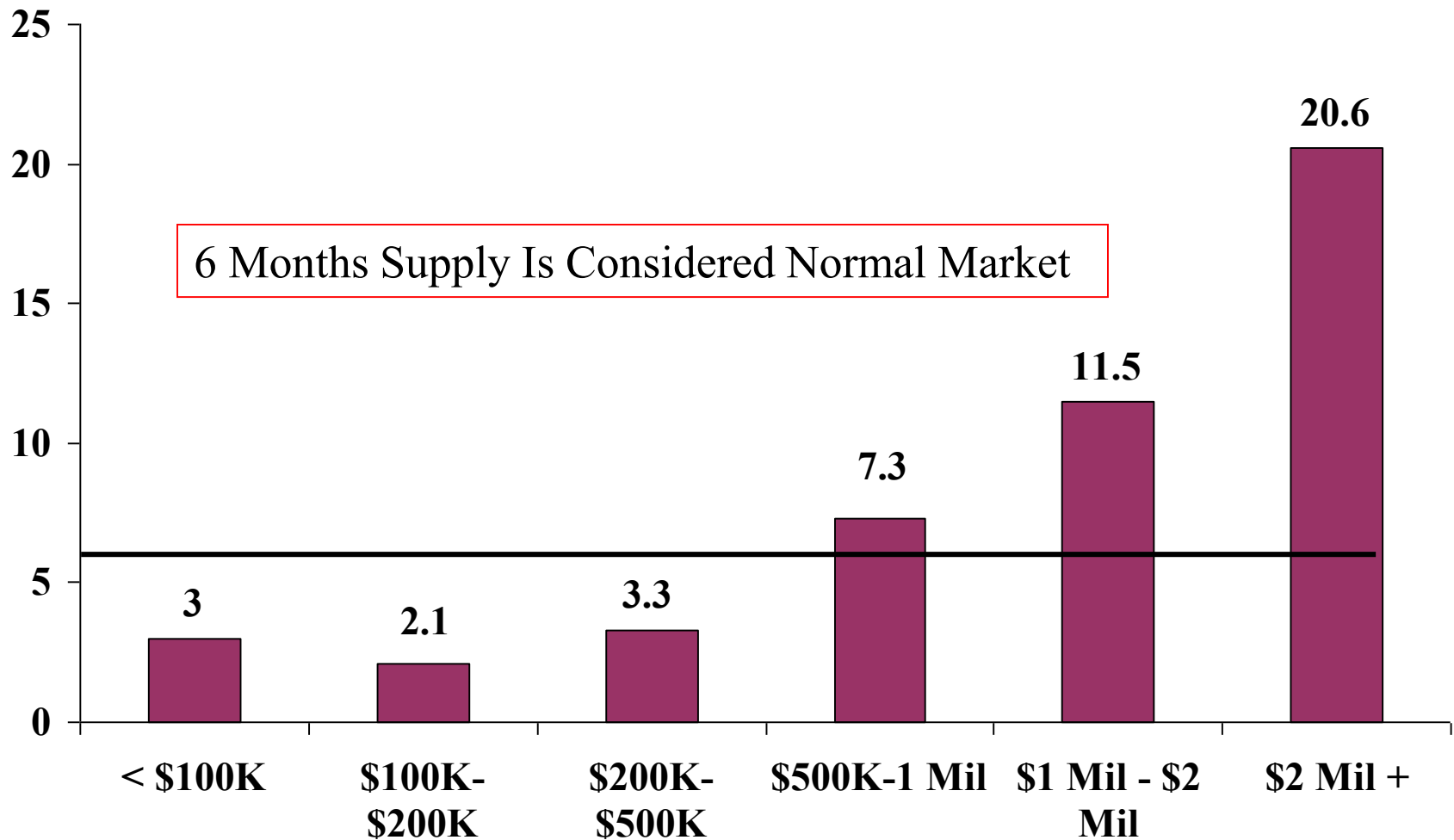
Residential Detached, Metro Atlanta



**Inventory Down 2.4% From Last Month,
Down 5.8% Compared To Last Year**

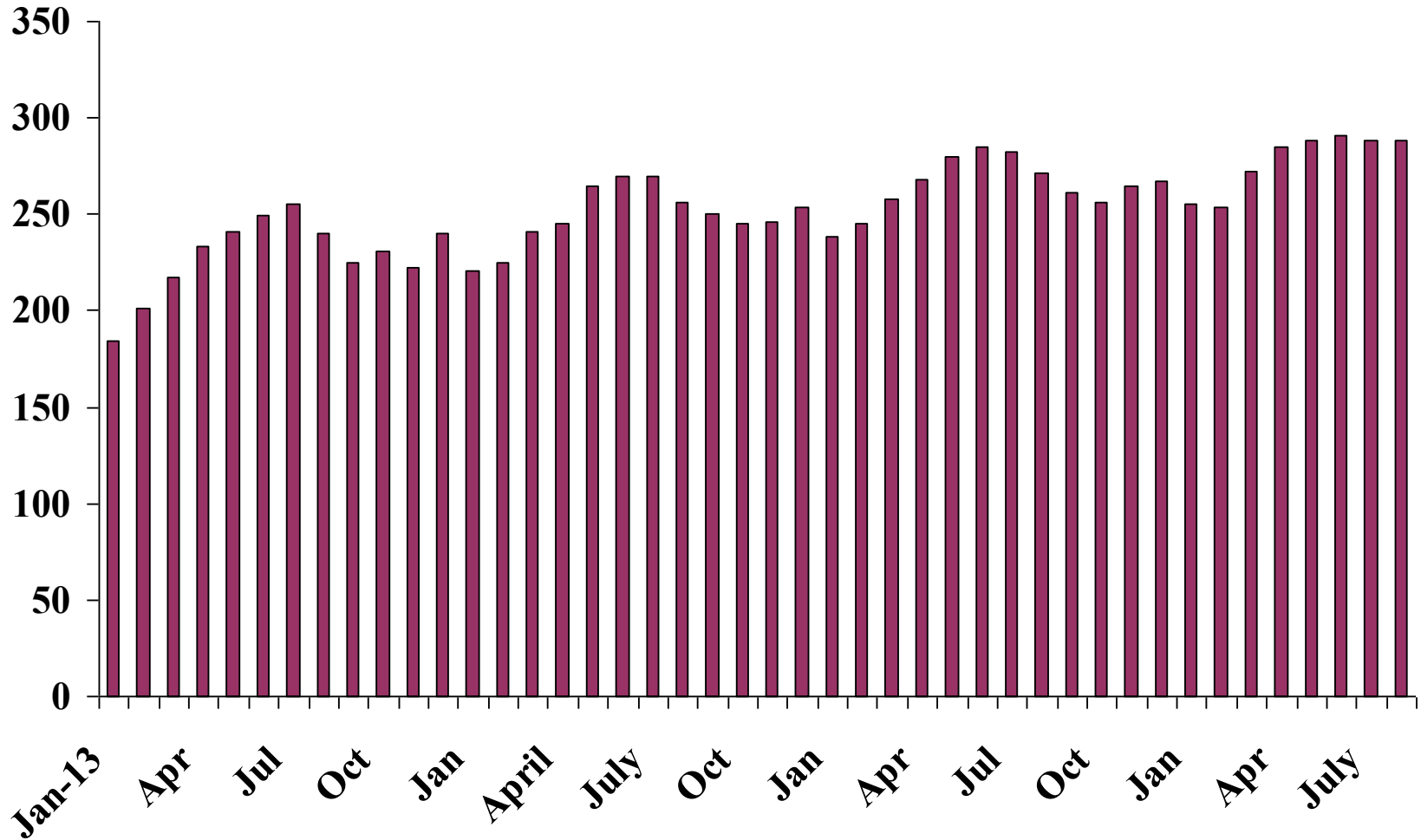
Metro Atlanta Months of Inventory

(August 2016, Based On Closed Sales)



Total Metro Atlanta “Months Of Inventory” Is 3.3 Months

Metro Atlanta Monthly Average Sale Prices



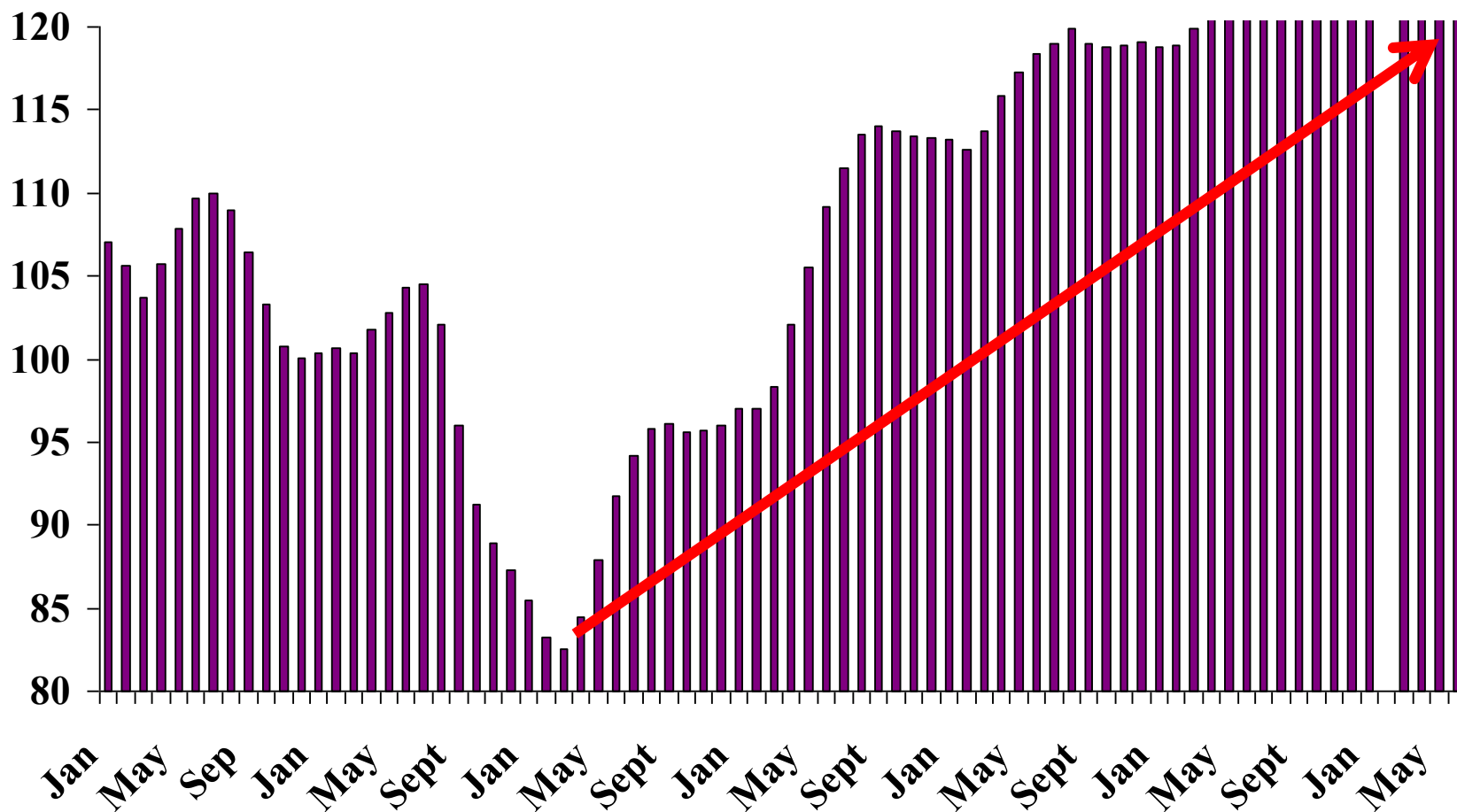
**ASP Is \$288,000 In August. ASP Was \$288,000 Last Month.
Flat From Last Month. Up 6.3% From Last August.**

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 58% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



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.

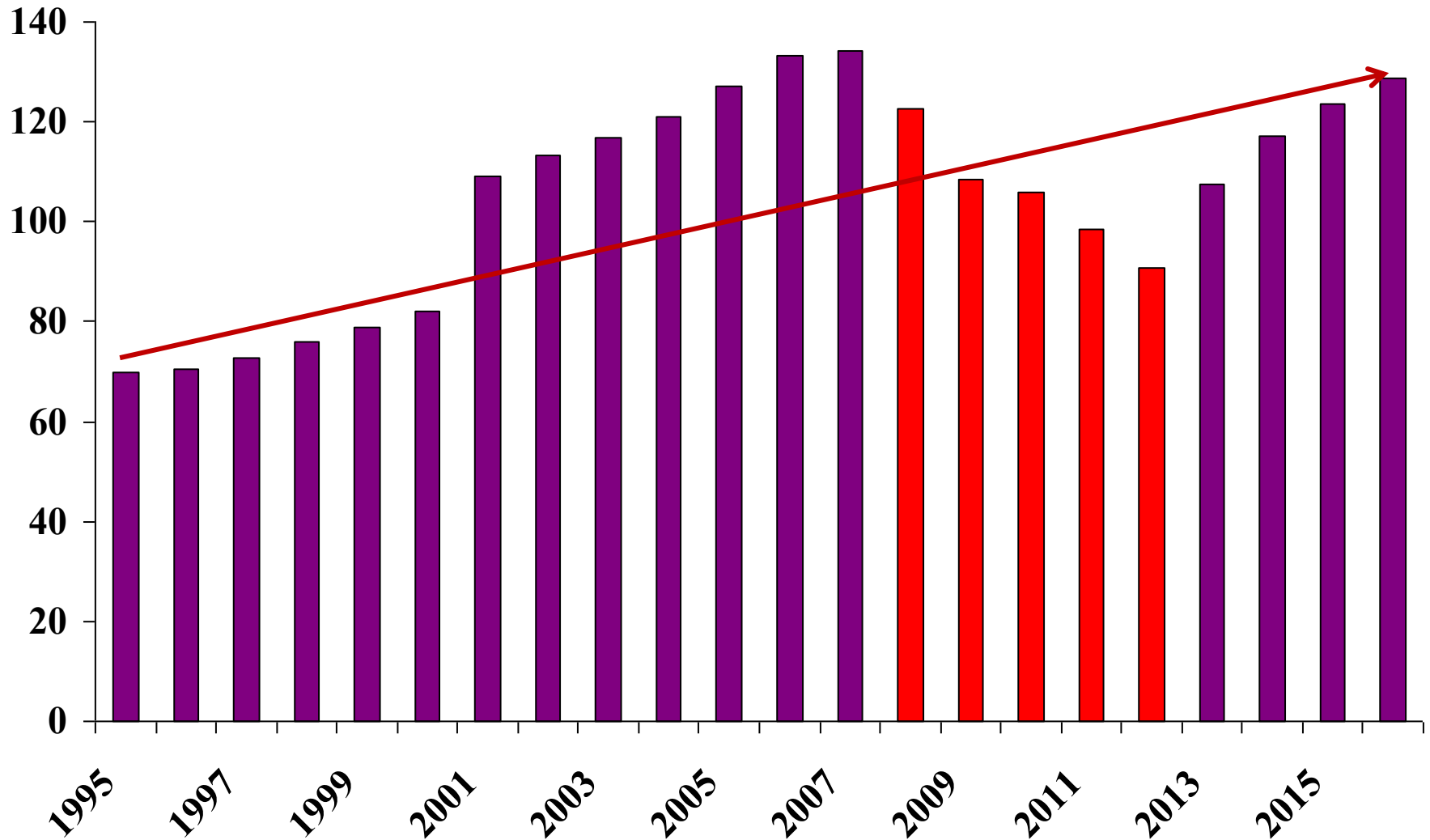
Year Property Bought	Gain/ Loss
2000	27.89%
2001	21.10%
2002	16.61%
2003	12.94%
2004	9.10%
2005	3.86%
2006	-0.88%
2007	-1.52%

Year Property Bought	Gain/ Loss
2008	7.64%
2009	21.79%
2010	24.82%
2011	34.23%
2012	45.53%
2013	22.97%
2014	12.73%
2015	6.83%

Case Shiller Index For Metro Atlanta - June 2016 As Reported August 30, 2016.

Local Markets And Price Points May Have Significantly Different Outcomes.

Case-Shiller Home Values For Metro Atlanta

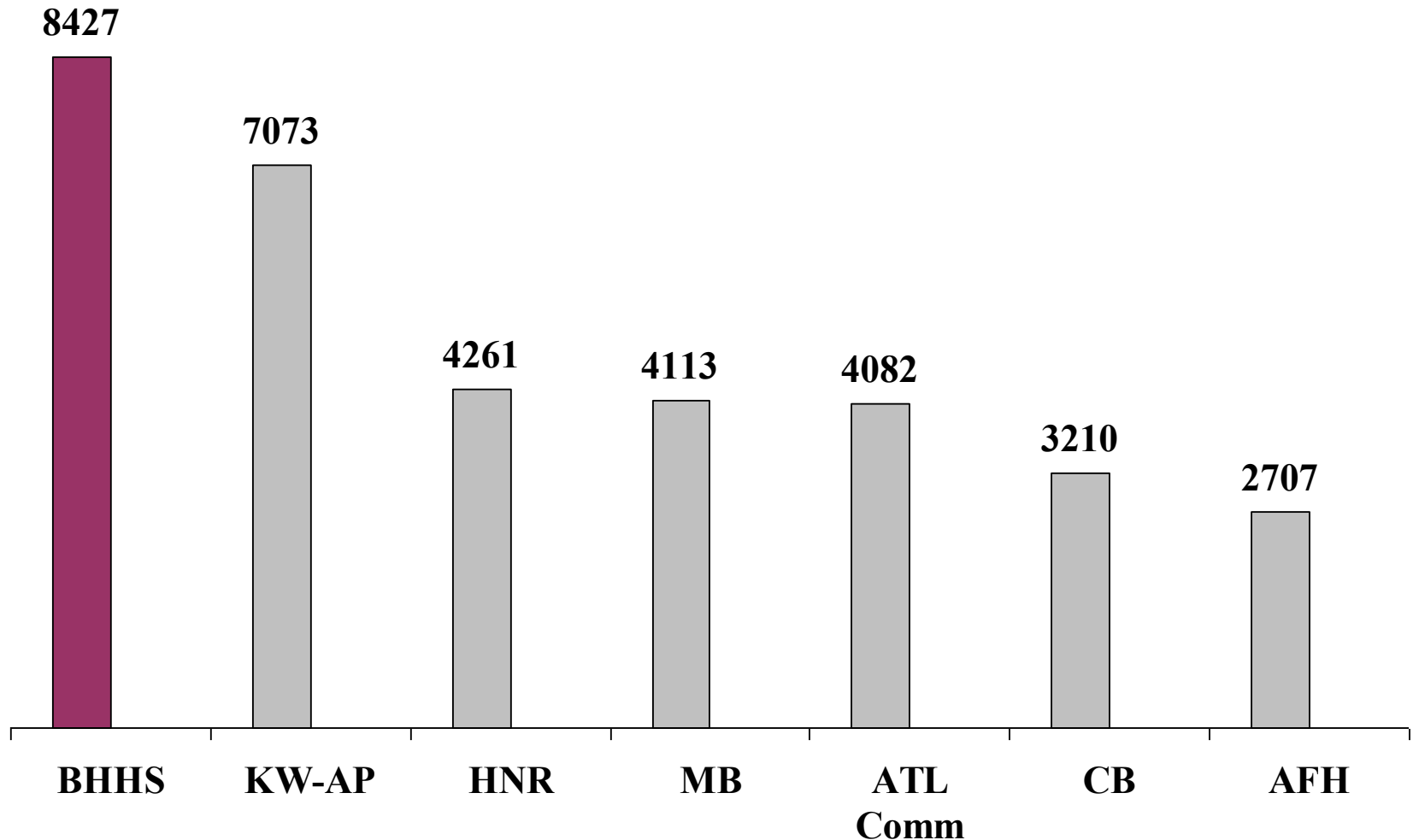


Peak For Values Was July 2007. Recent Bottom Was March 2012.
Metro Average Home Values Back To Normal Trend Line.

Berkshire Hathaway
HomeServices
Georgia Properties

YTD Transactions – August 2016

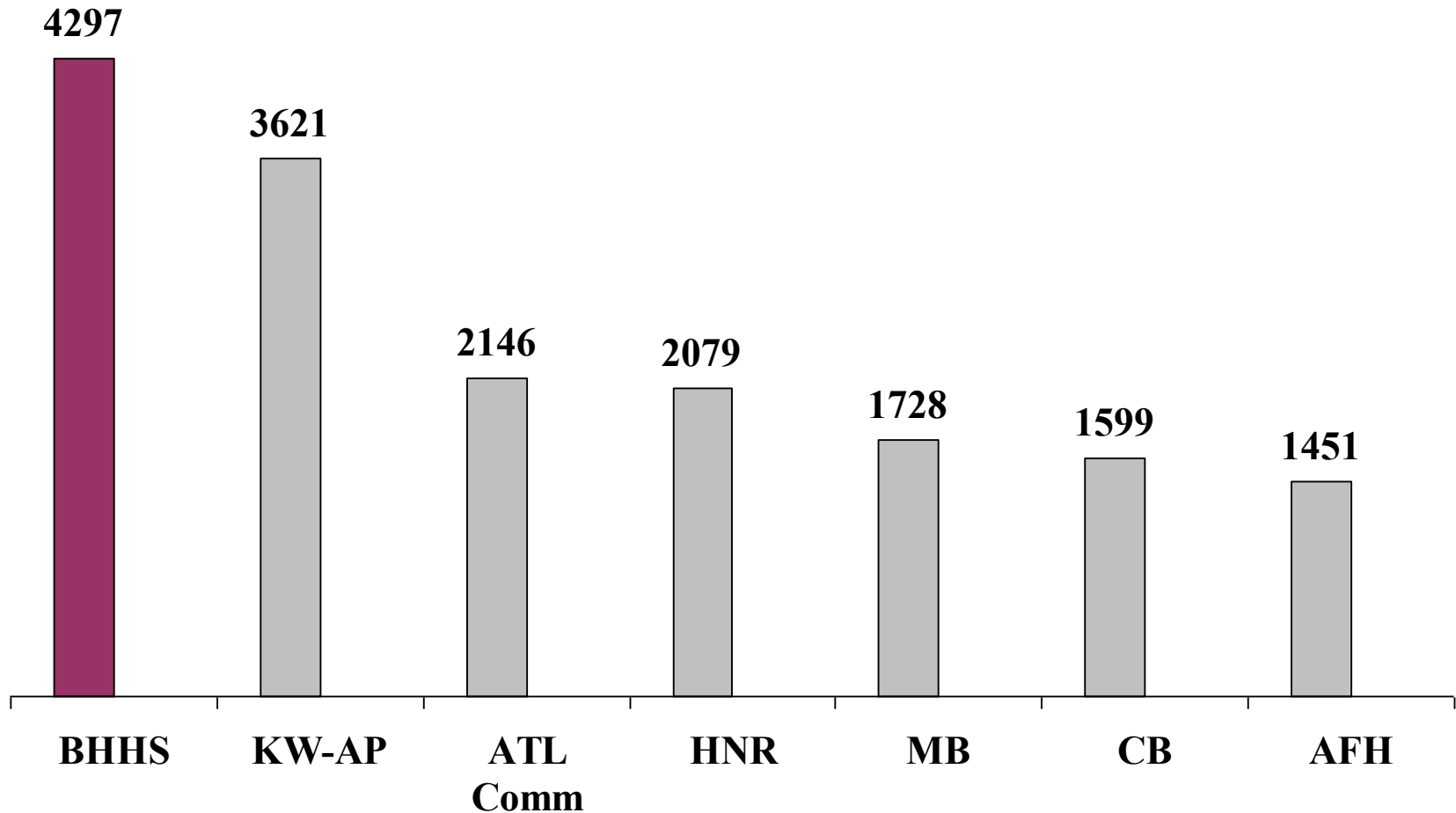
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Listing Sales – August 2016

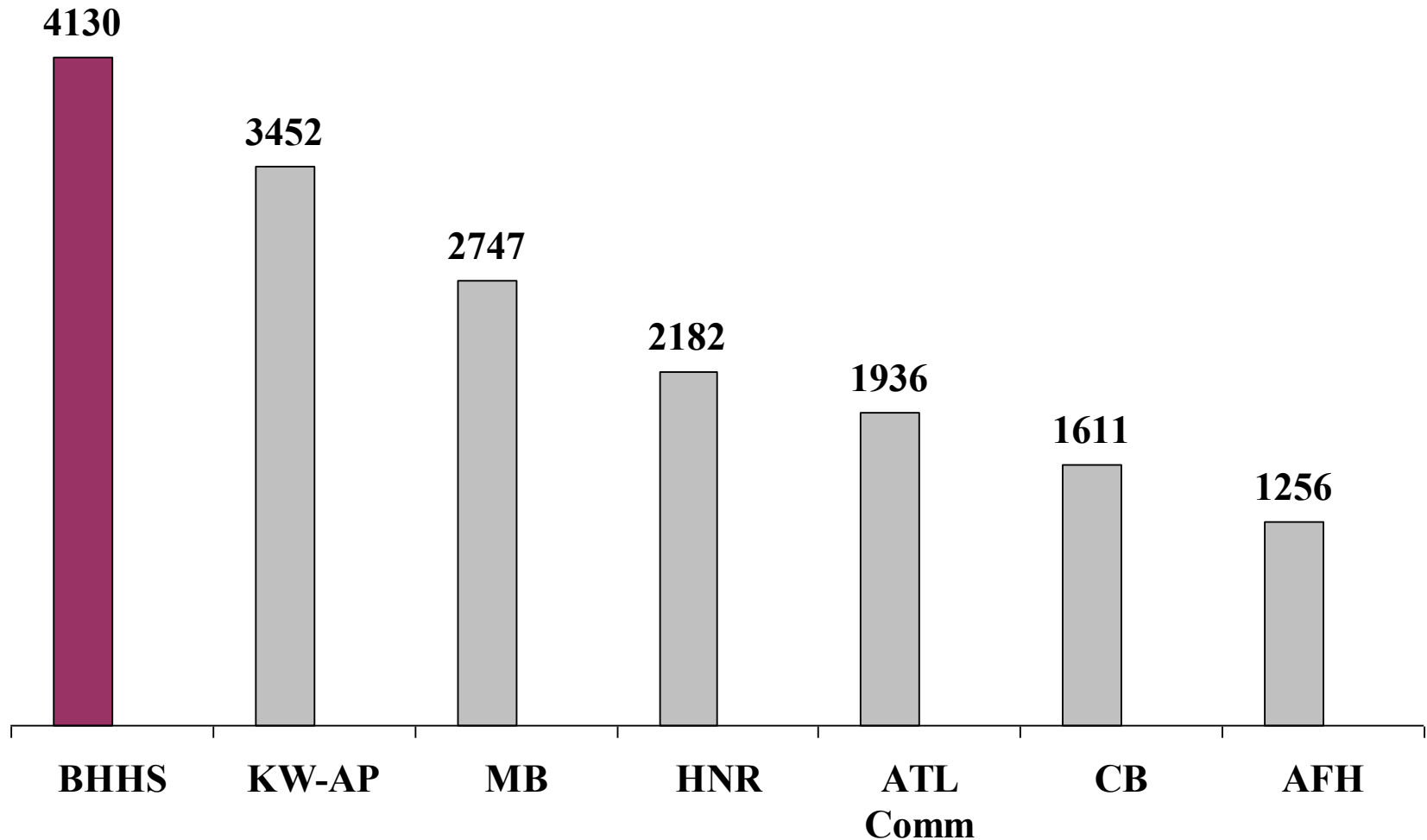
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Buyer Sales – August 2016

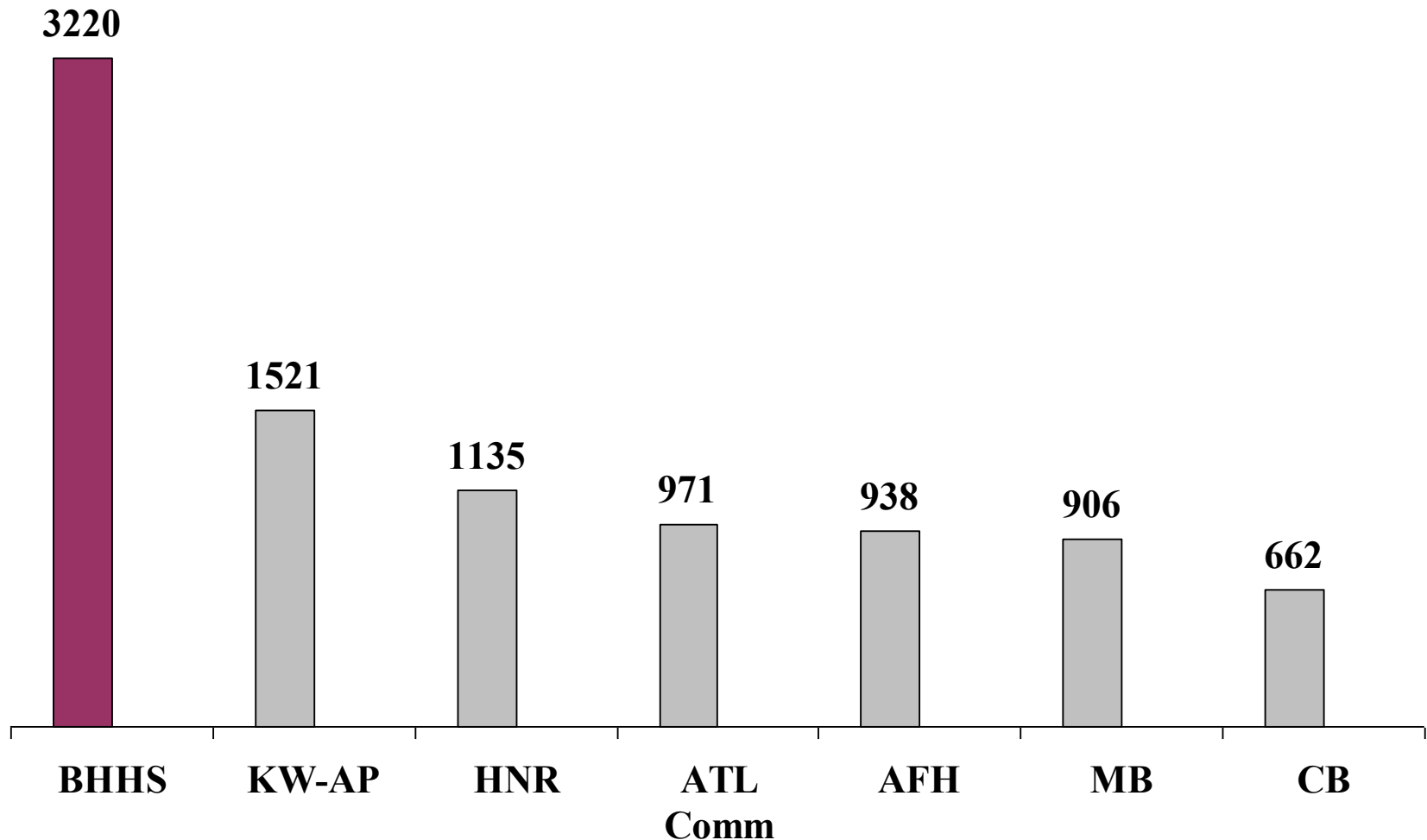
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

Current Listing Inventory – August 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.

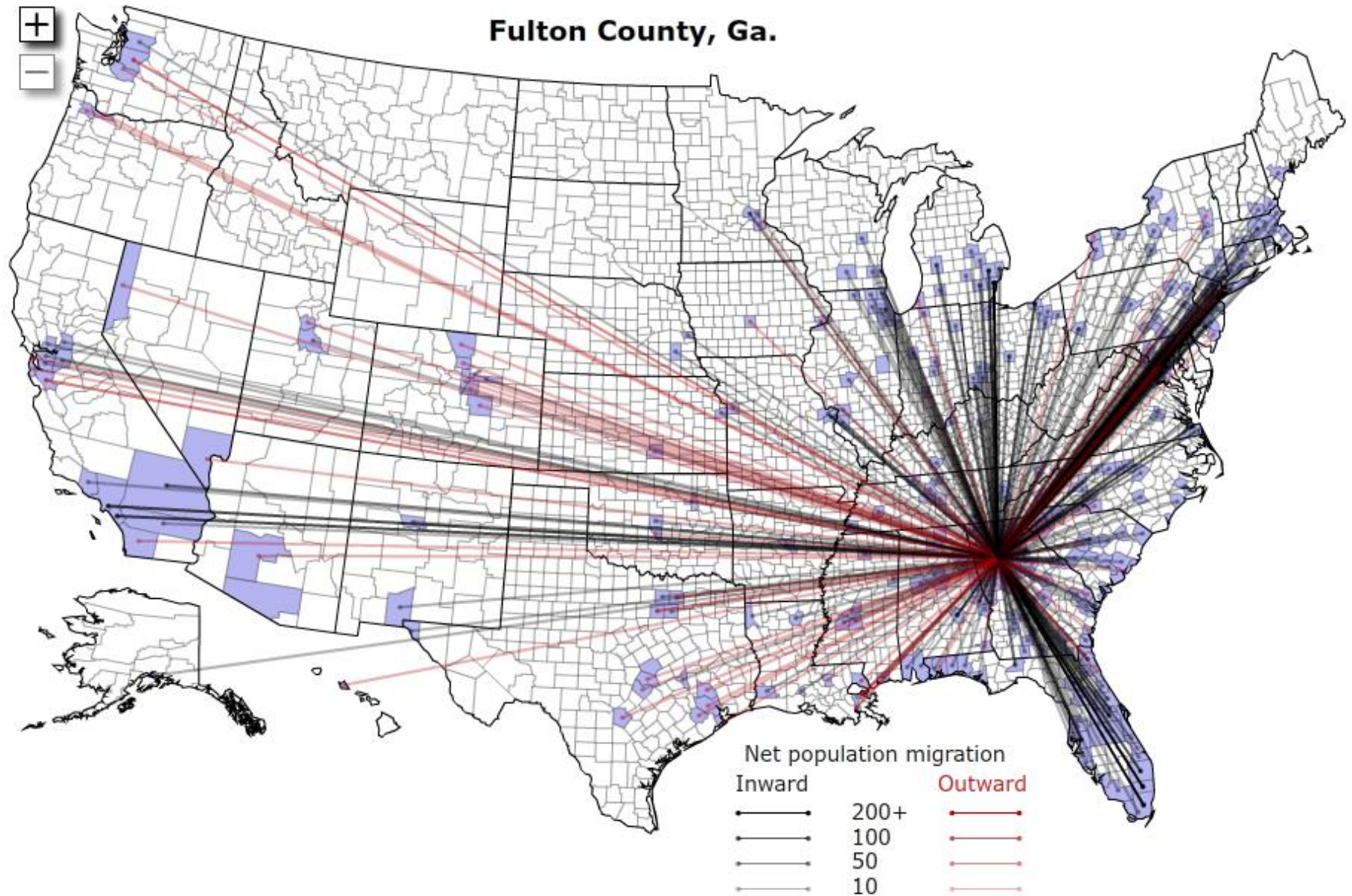
	Total Population	Rank of Share				
		Under 20	20-64	65+	25-39	45-59
Dallas	6,144,489	3	9	25	1	24
Atlanta	5,271,550	5	6	27	2	19
Phoenix	4,179,427	4	24	15	4	26
Denver	2,466,591	11	5	24	4	12
Riverside	4,081,371	1	27	22	5	27
Houston	5,629,127	2	10	26	6	21
Portland	2,174,631	19	7	19	7	7
Seattle	3,309,347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

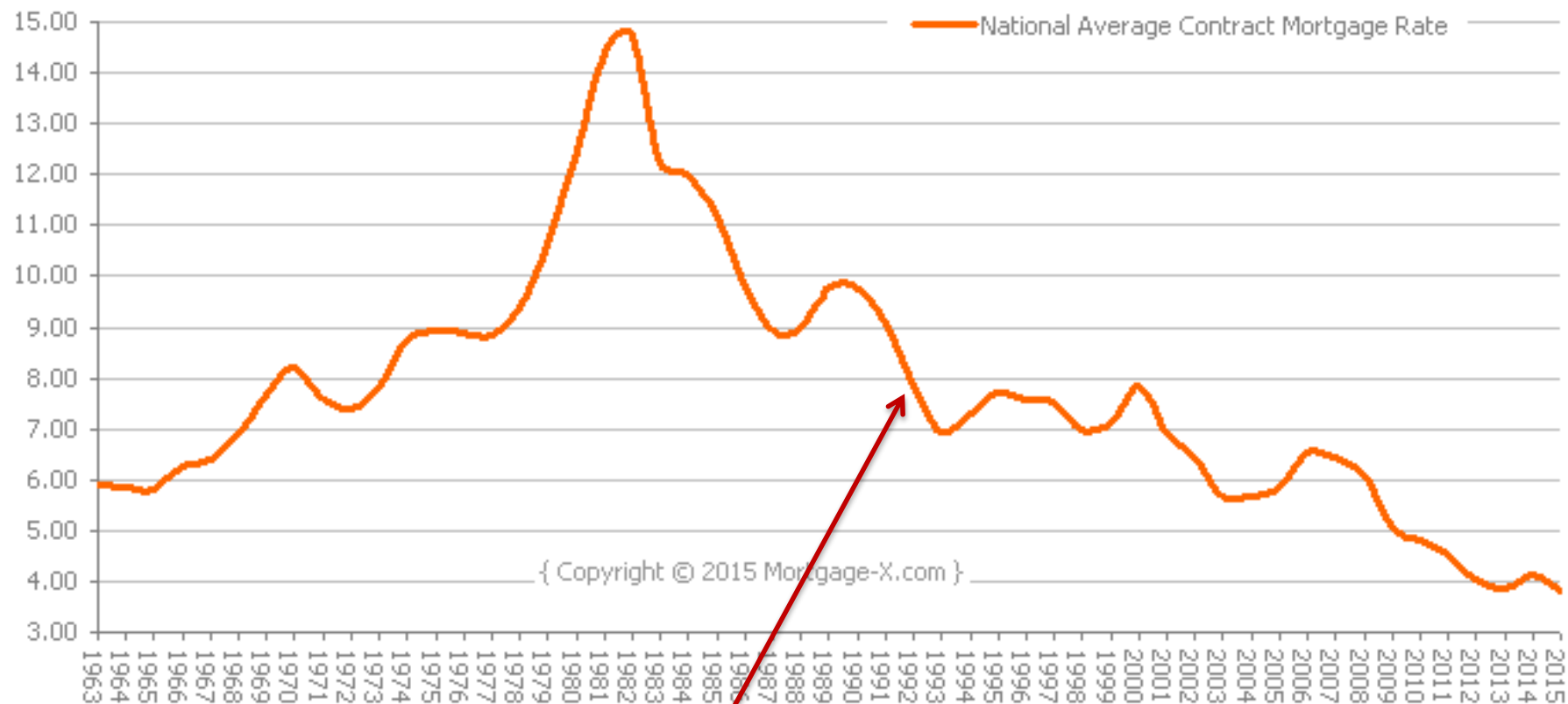
Metro Atlanta Has The:

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

Source: Census Bureau

Rustbelt To Sunbelt

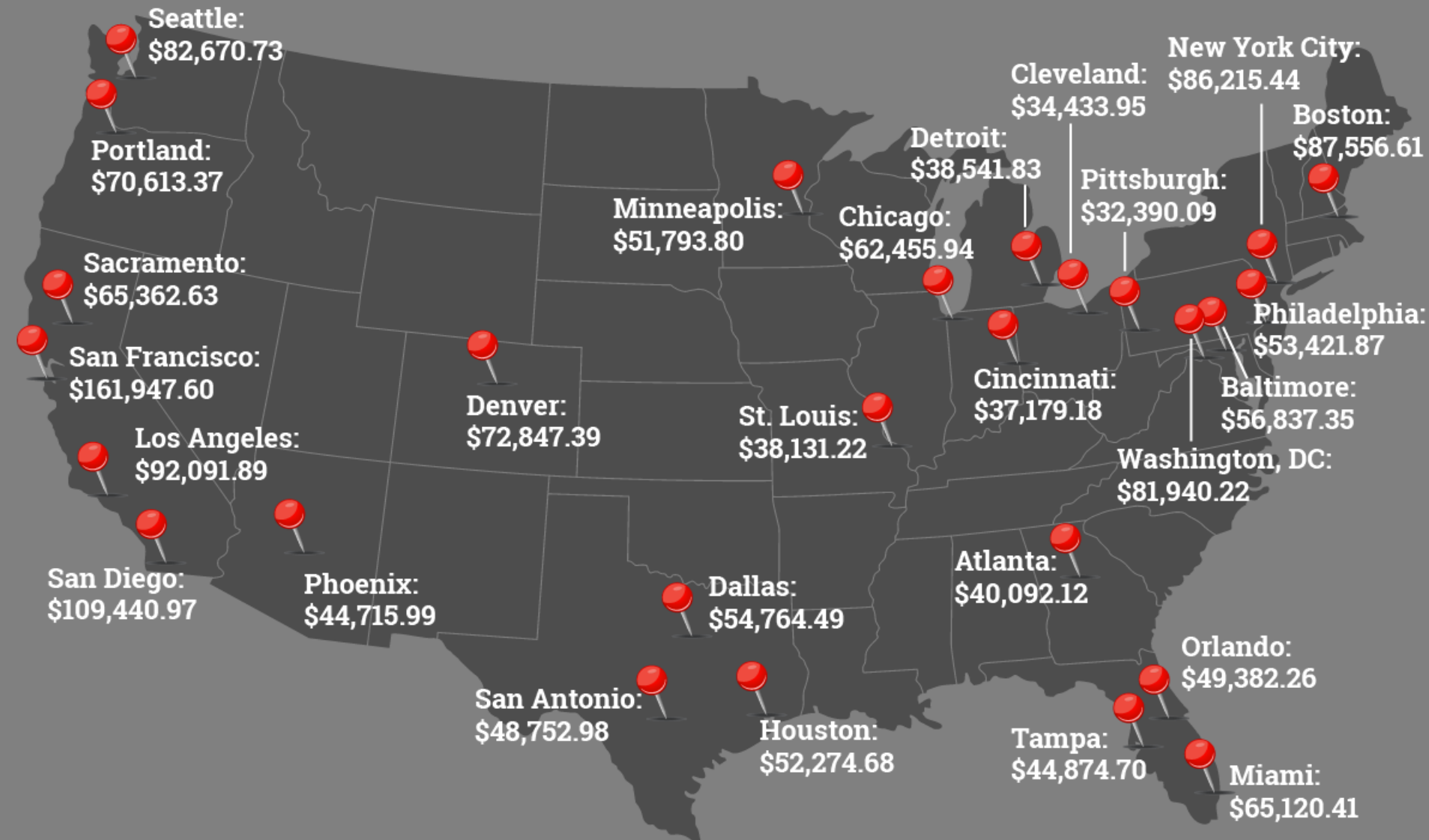




Historical Mortgage Rates Have Averaged Around 8%

The salary you need to buy a home in your area.

National: \$52,699.17



Metro Area	30-Year Fixed Mortgage Rate	% Change from 1Q16	Median Home Price	% Change from 1Q16	Monthly Payment (PITI)	Salary Needed
National	3.73%	-0.14%	\$240,700	10.82	\$1,229.65	\$52,699.17
Pittsburgh	3.62%	-0.13%	\$140,500	17.13	\$755.77	\$32,390.09
Cleveland	3.72%	-0.14%	\$138,100	24.08	\$803.46	\$34,433.95
Cincinnati	3.79%	-0.09%	\$160,600	16.55	\$867.51	\$37,179.18
St Louis	3.70%	-0.16%	\$170,300	15.22	\$889.73	\$38,131.22
Detroit	3.78%	-0.19%	\$164,200	15.61	\$899.31	\$38,541.83
Atlanta	3.71%	-0.17%	\$192,000	14.42	\$935.48	\$40,092.12
Phoenix	3.71%	-0.18%	\$234,700	5.20	\$1,043.37	\$44,715.99
Tampa	3.86%	-0.15%	\$199,900	(0.35)	\$1,047.08	\$44,874.70
San Antonio	3.71%	-0.16%	\$210,500	7.67	\$1,137.57	\$48,752.98
Orlando	3.76%	-0.18%	\$223,000	0.90	\$1,152.25	\$49,382.26
Minneapolis	3.68%	-0.18%	\$242,400	9.44	\$1,208.52	\$51,793.80
Houston	3.75%	-0.15%	\$217,400	4.52	\$1,219.74	\$52,274.68
Philadelphia	3.73%	-0.16%	\$232,200	13.88	\$1,246.51	\$53,421.87
Dallas	3.76%	-0.14%	\$232,200	10.52	\$1,277.84	\$54,764.49
Baltimore	3.73%	-0.14%	\$265,800	15.97	\$1,326.20	\$56,837.35
Chicago	3.72%	-0.17%	\$246,400	18.12	\$1,457.30	\$62,455.94
Miami	3.76%	-0.17%	\$310,000	(0.86)	\$1,519.48	\$65,120.41
Sacramento	3.79%	-0.15%	\$323,700	8.77	\$1,525.13	\$65,362.63
Portland	3.83%	-0.13%	\$356,700	9.18	\$1,647.65	\$70,613.37
Denver	3.75%	-0.19%	\$394,400	6.88	\$1,699.77	\$72,847.39
Washington	3.70%	-0.18%	\$406,900	10.45	\$1,911.94	\$81,940.22
Seattle	3.90%	-0.12%	\$420,500	9.76	\$1,928.98	\$82,670.73
New York City	3.70%	-0.17%	\$395,400	6.03	\$2,011.69	\$86,215.44
Boston	3.67%	-0.14%	\$435,800	15.14	\$2,042.99	\$87,556.61
Los Angeles	3.74%	-0.16%	\$480,000	4.48	\$2,148.81	\$92,091.89
San Diego	3.84%	-0.07%	\$589,900	6.42	\$2,553.62	\$109,440.97
San Francisco	3.77%	-0.04%	\$885,600	14.83	\$3,778.78	\$161,947.60

MBA Mortgage Finance Forecast

August 18, 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	1,151	1,160	1,200	1,210	1,220	1,260	1,280	1,300	1,108	1,180	1,265	1,358
Single-Family	643	709	745	755	790	762	790	800	820	850	870	900	713	786	860	958
Two or More	343	447	411	380	361	397	410	410	400	410	410	400	395	395	405	400
Home Sales (SAAR, Thous)																
Total Existing Homes	4,973	5,297	5,477	5,200	5,300	5,503	5,583	5,615	5,693	5,767	5,790	5,753	5,237	5,500	5,751	5,913
New Homes	517	497	488	509	529	579	597	613	634	651	652	661	503	579	649	696
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	215.8	239.2	237.5	233.7	237.6	242.1	238.9	237.7	219.9	231.5	239.1	236.1
Median Price of New Homes (Thous \$)	293.1	289.8	301.3	304.9	304.6	305.2	309.3	305.6	306.7	308.2	304.3	305.5	297.3	306.2	306.1	304.6
Interest Rates																
30-Year Fixed Rate Mortgage (%)	3.7	3.8	4.0	3.9	3.7	3.6	3.5	3.7	3.9	4.1	4.3	4.4	3.9	3.6	4.2	4.6
10-Year Treasury Yield (%)	2.0	2.2	2.2	2.2	1.9	1.8	1.6	1.8	2.0	2.2	2.4	2.5	2.1	1.8	2.3	2.7
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	338	461	426	405	350	510	561	395	346	419	417	327	1,630	1,816	1,509	1,446
Purchase	150	243	273	215	185	275	298	223	205	310	325	245	881	981	1,085	1,145
Refinance	188	218	153	190	165	235	263	172	141	109	92	82	749	835	424	301
Refinance Share (%)	56	47	36	47	47	46	47	44	41	26	22	25	46	46	28	21

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