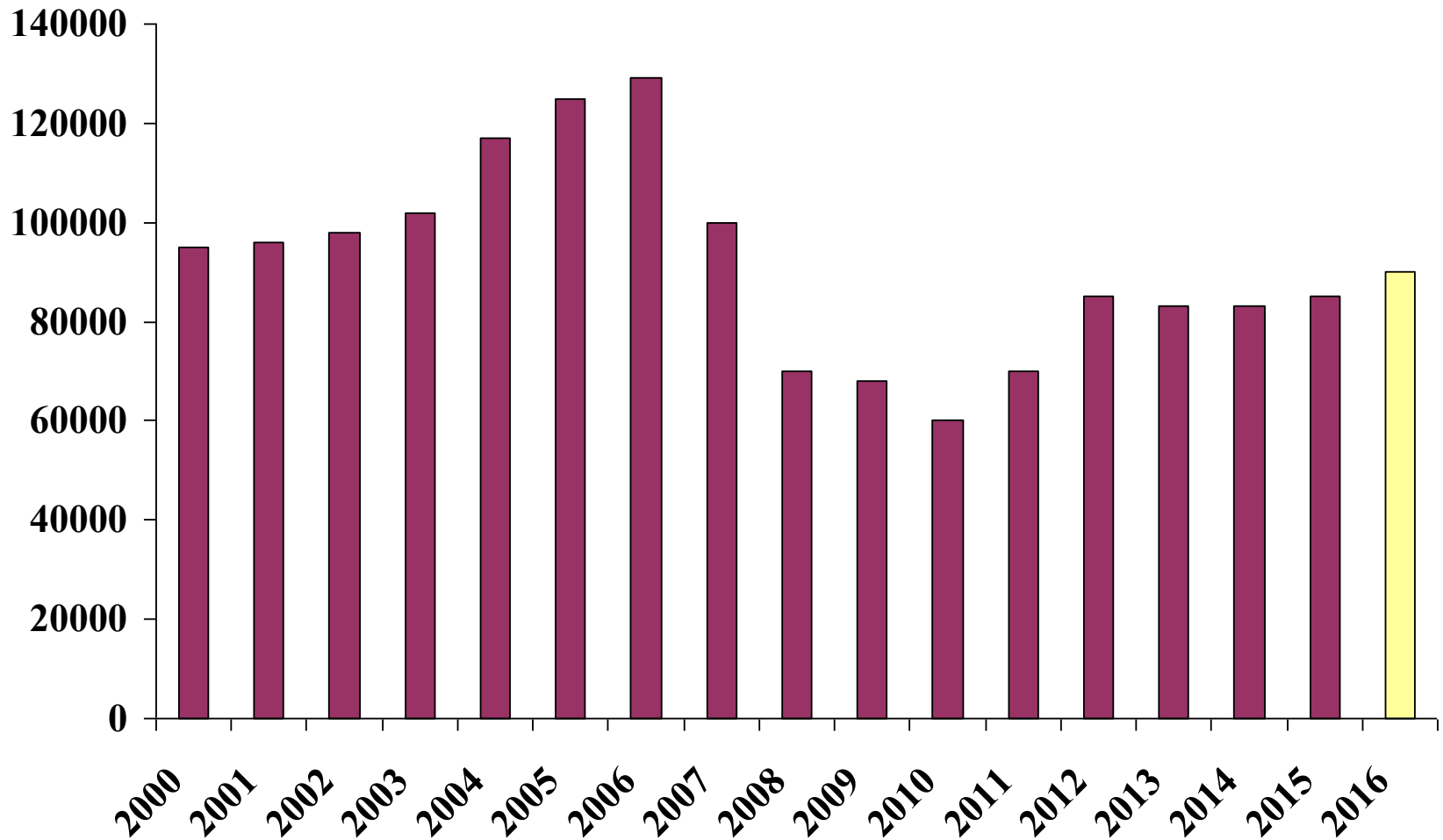


Greater Metro Atlanta Market

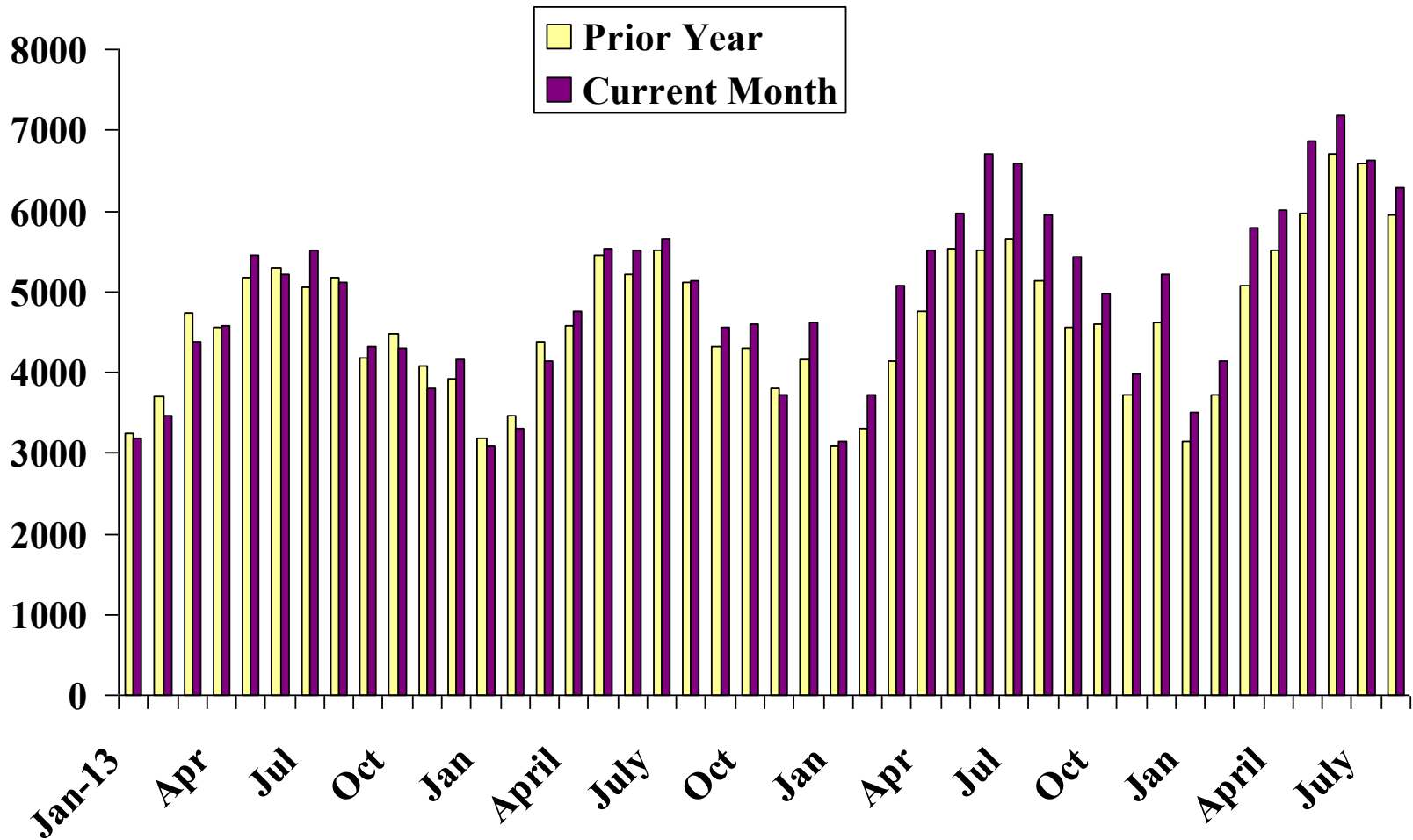
**October 2016 Report
With Results Through September 2016**

Metro Atlanta Homes Sold



125,000 Homes Sold In 2006. 60,000 Homes Sold In 2010.
YTD 2016 Closings Up 8.7% Compared To 2015.

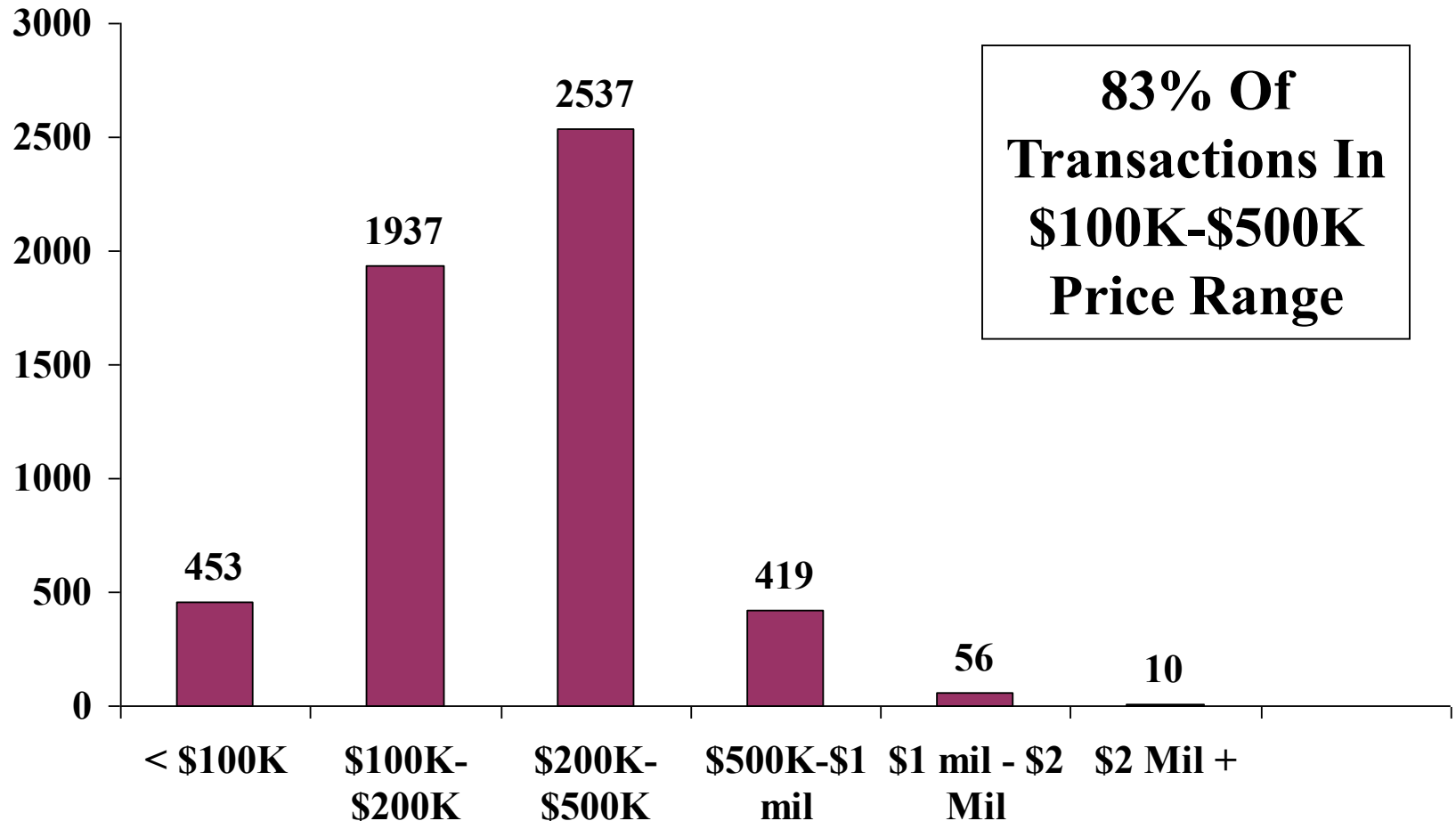
Metro Atlanta 2013-2016 Closings



September Closings Down 18.3% Compared To August Closings.
September 2016 Closings Down .3% Compared To September 2015.

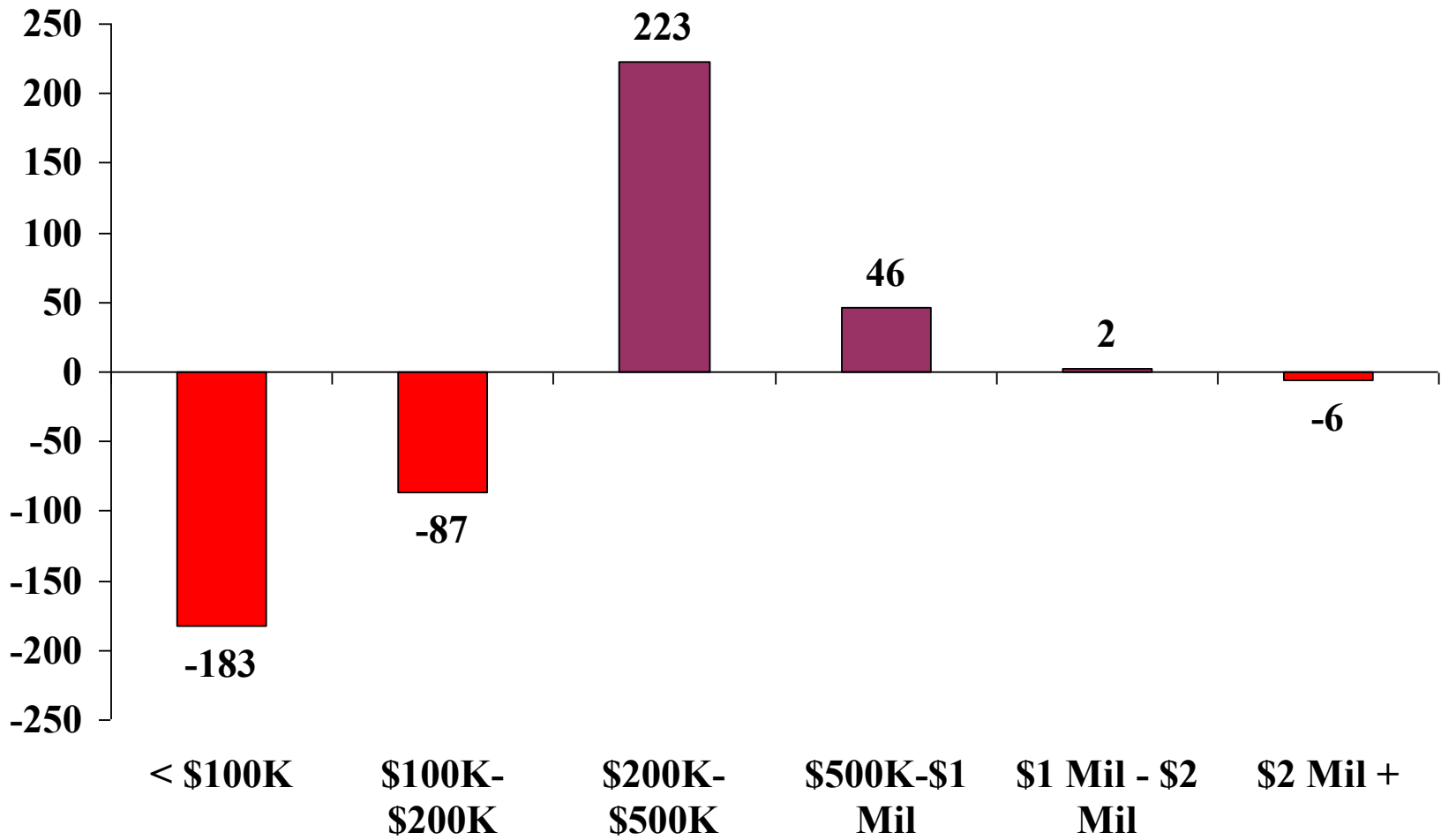
Metro Atlanta Closings – September 2016

(Number Of Transactions By Price)



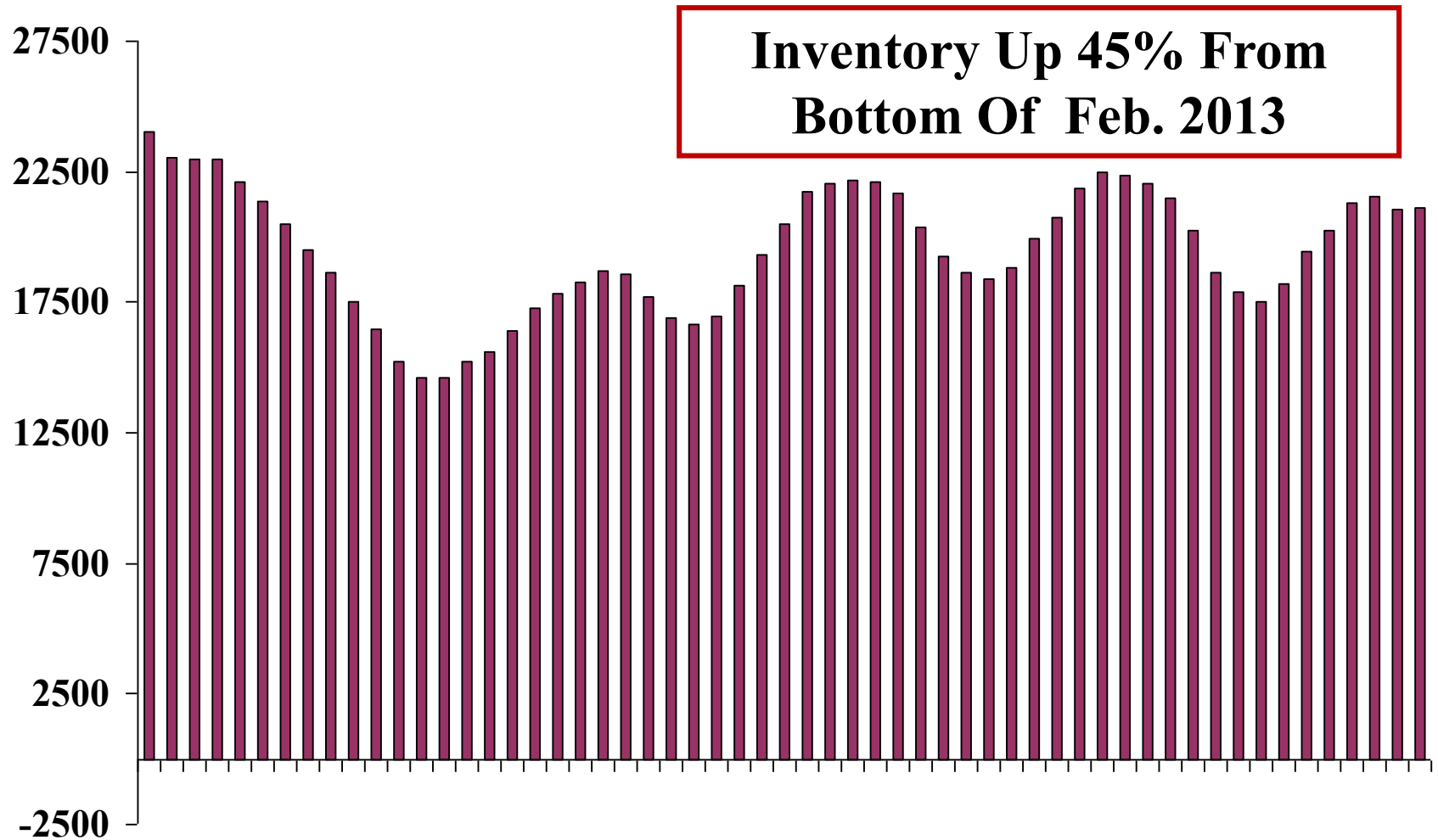
Metro Atlanta Closed Units By Price Point

September 2016 Compared To September 2015



Listed Inventory January 2012 – September 2016

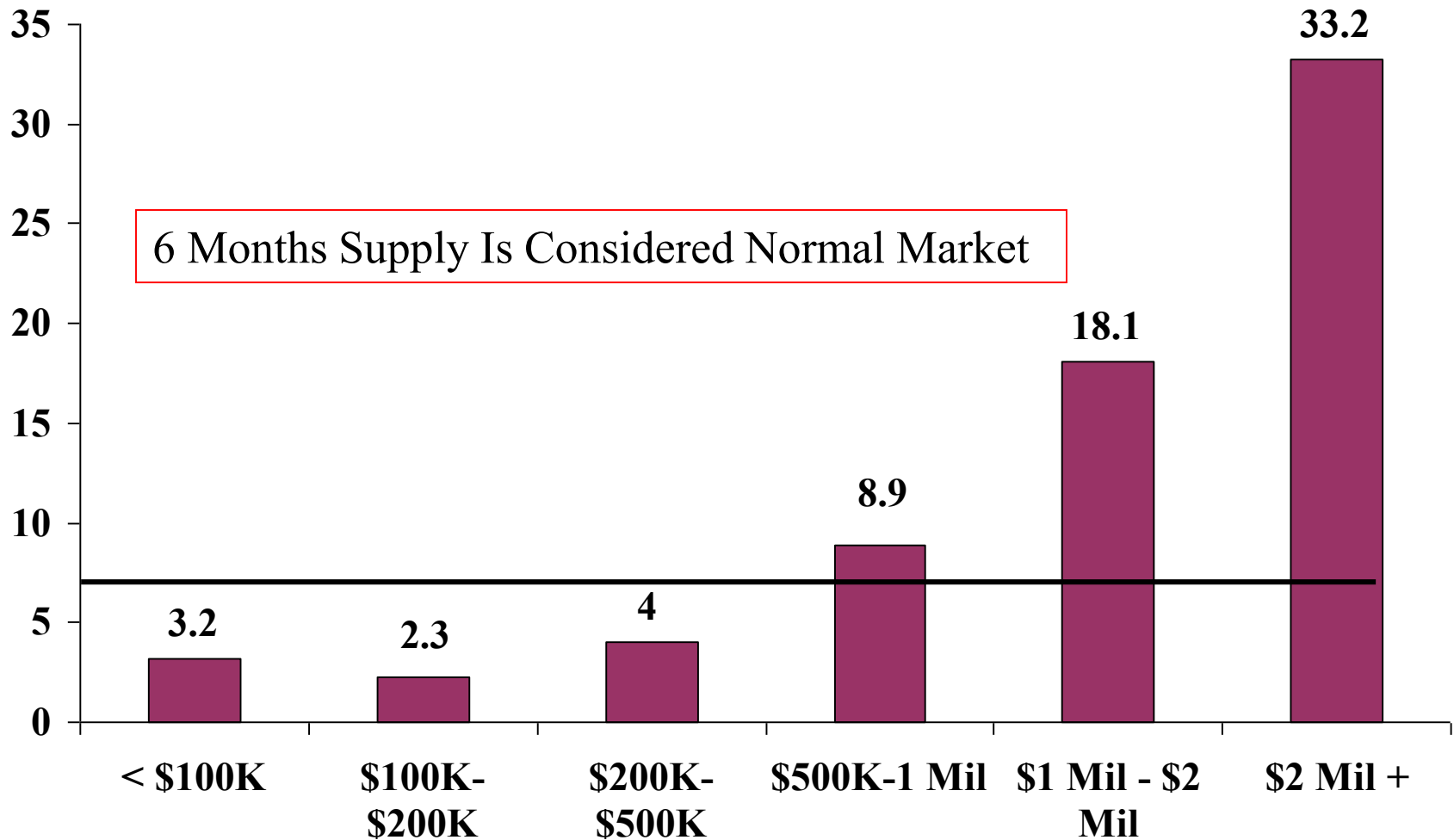
Residential Detached, Metro Atlanta



**Inventory Up .4% From Last Month,
Down 4.1% Compared To Last Year**

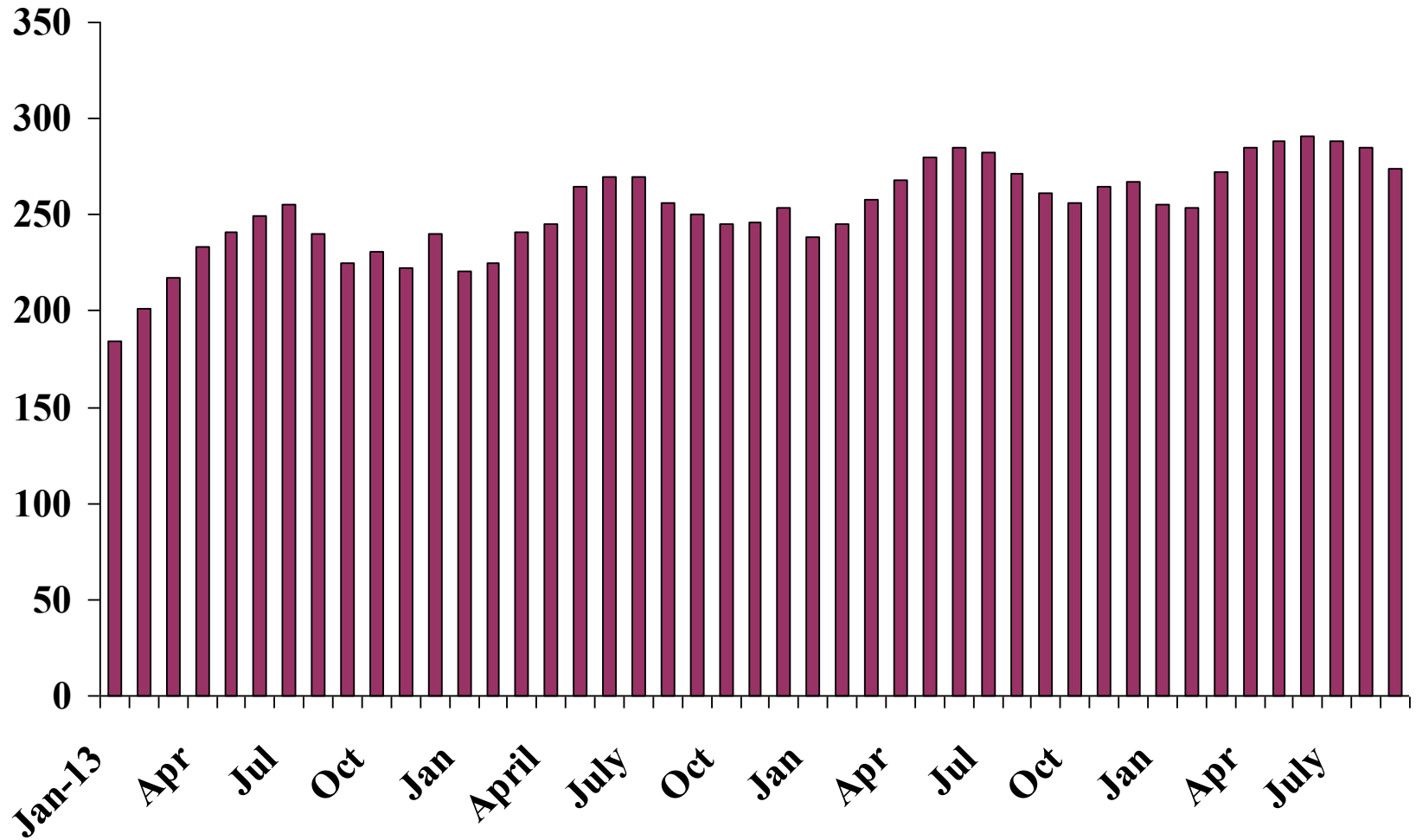
Metro Atlanta Months of Inventory

(September 2016, Based On Closed Sales)



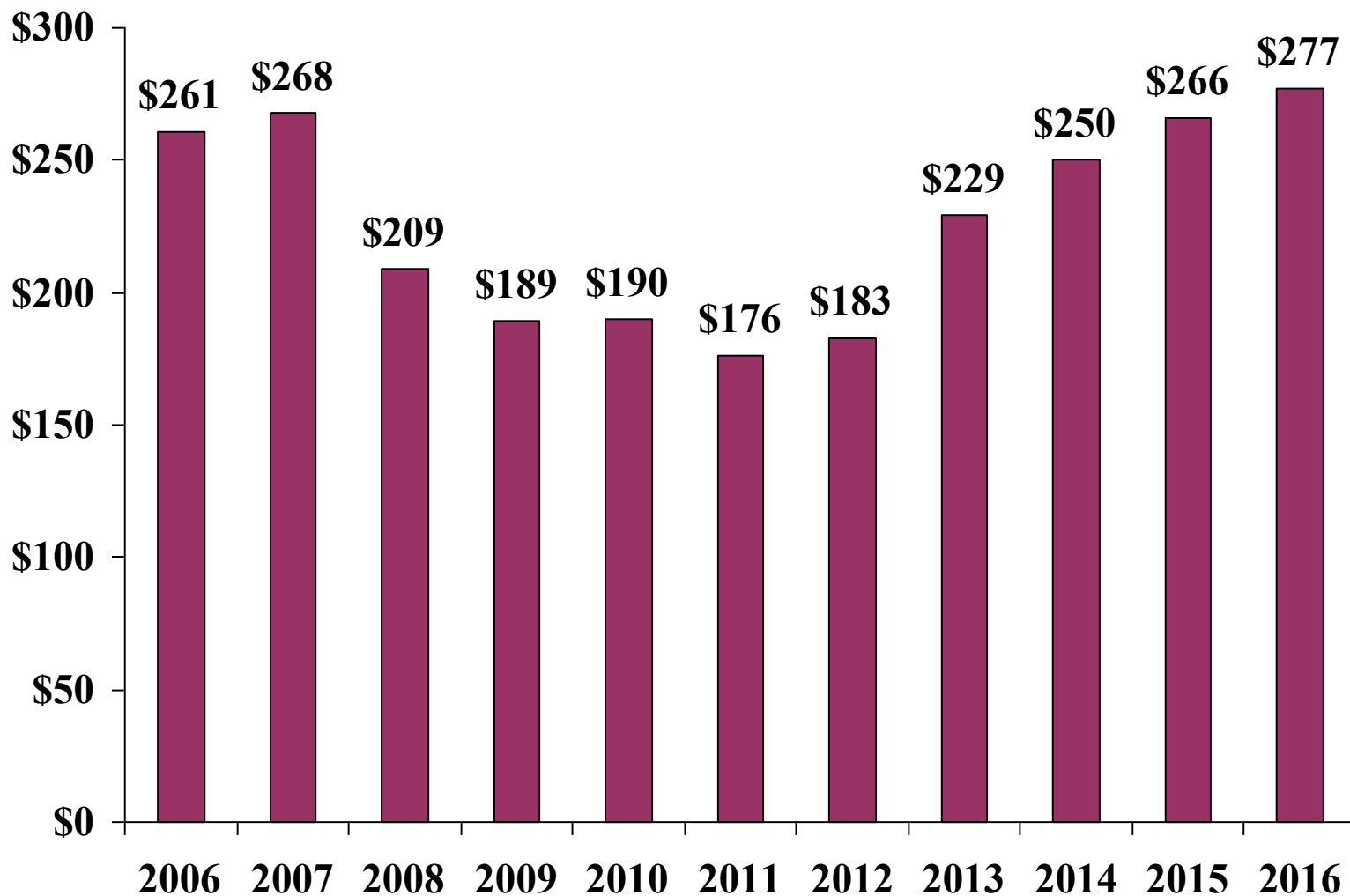
Total Metro Atlanta “Months Of Inventory” Is 3.9 Months

Metro Atlanta Monthly Average Sale Prices



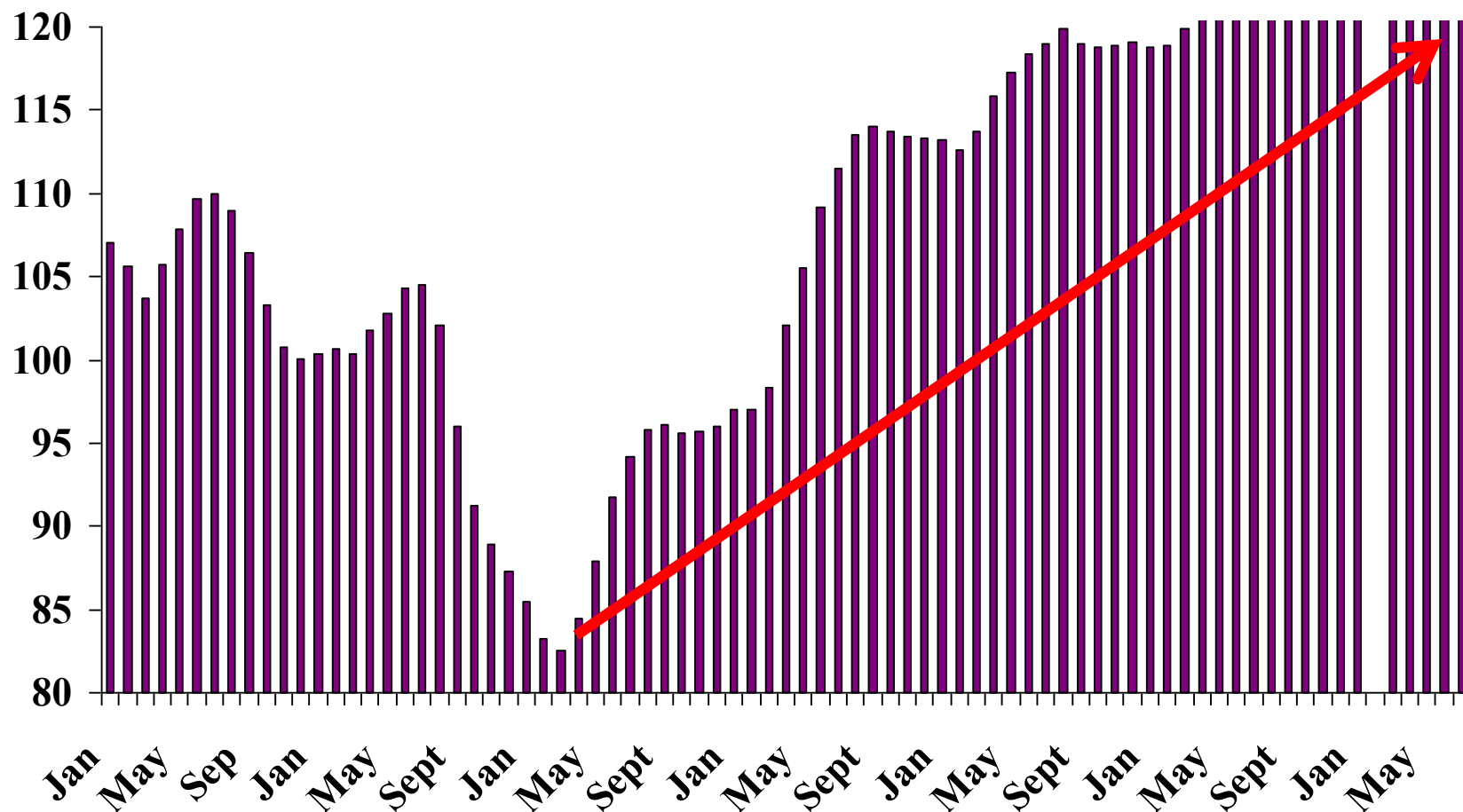
**ASP Is \$274,000 In September. ASP Was \$285,000 Last Month.
Down 4% From Last Month. Up 4.9% From Last September.**

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 57% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



Jan 2010 Through July 2016 (Reported September 27, 2016)
Home Values Up 60% 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.

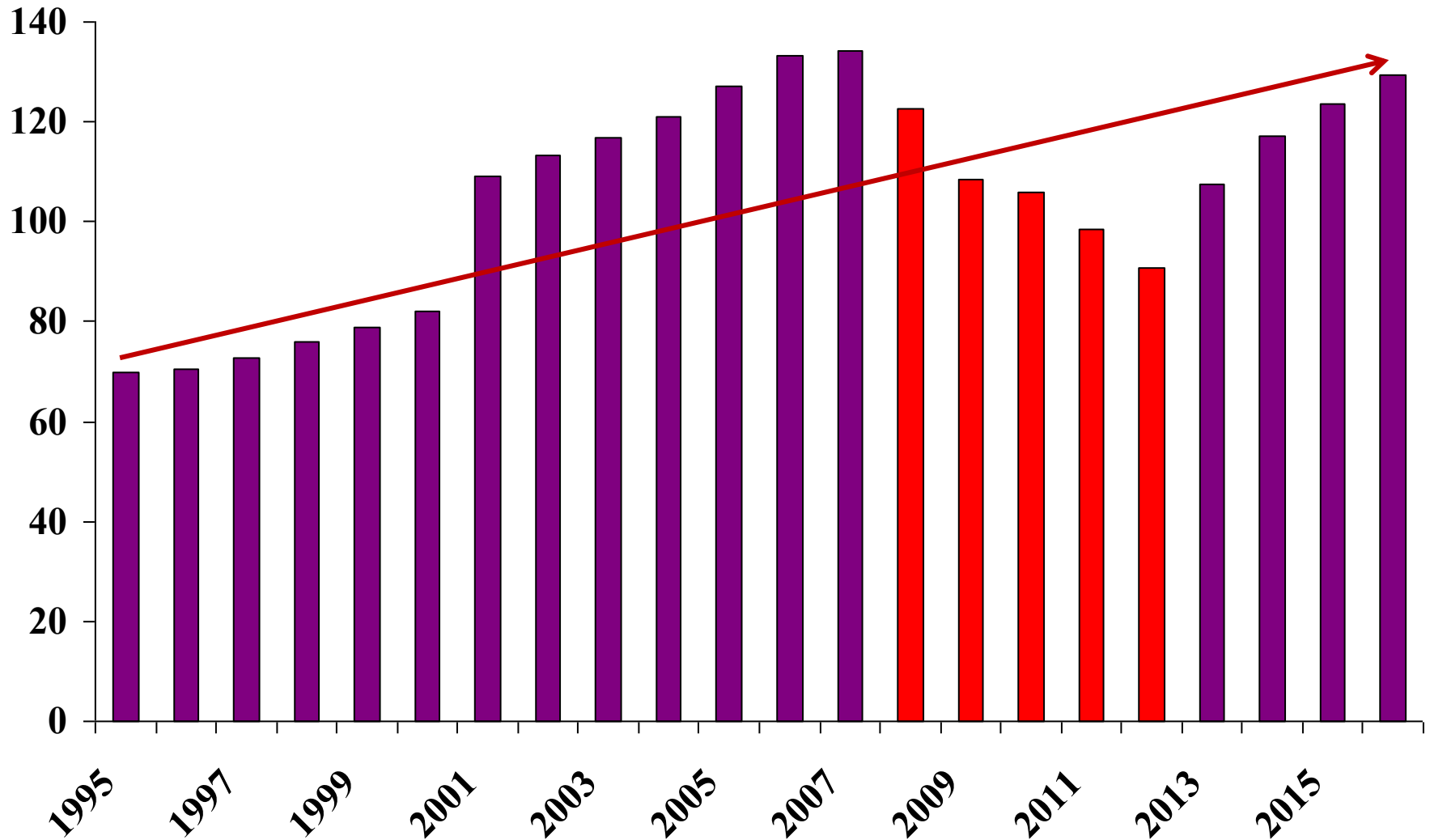
Year Property Bought	Gain/ Loss
2000	28.34%
2001	21.54%
2002	17.03%
2003	13.34%
2004	9.48%
2005	4.23%
2006	-0.52%
2007	-1.17%

Year Property Bought	Gain/ Loss
2008	8.03%
2009	22.22%
2010	25.27%
2011	34.70%
2012	46.05%
2013	23.40%
2014	13.13%
2015	7.21%

Case Shiller Index For Metro Atlanta - July 2016 As Reported September 27, 2016.

Local Markets And Price Points May Have Significantly Different Outcomes.

Case-Shiller Home Values For Metro Atlanta

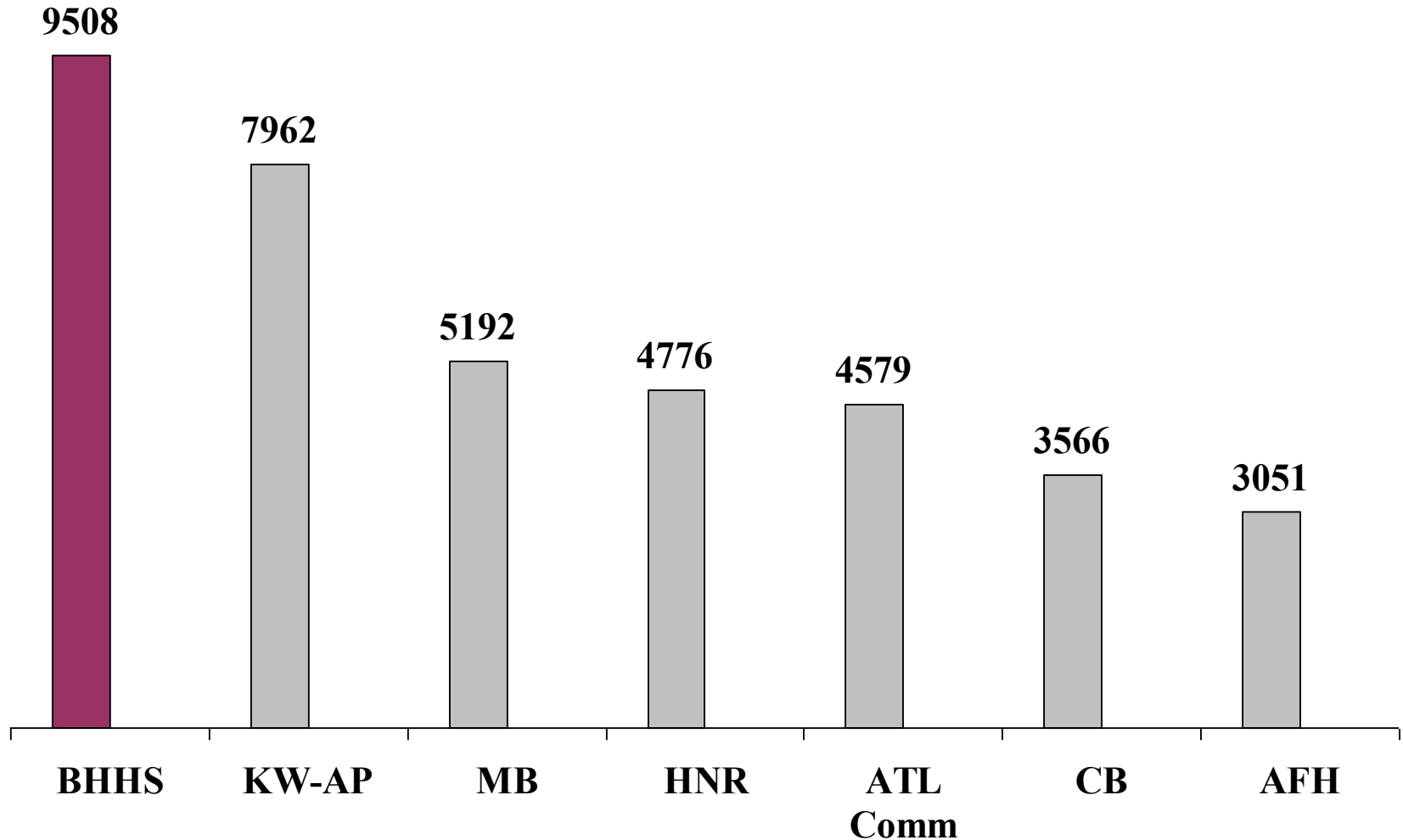


Peak For Values Was July 2007. Recent Bottom Was March 2012.
Metro Average Home Values Back To Normal Trend Line.

Berkshire Hathaway
HomeServices
Georgia Properties

YTD Transactions – September 2016

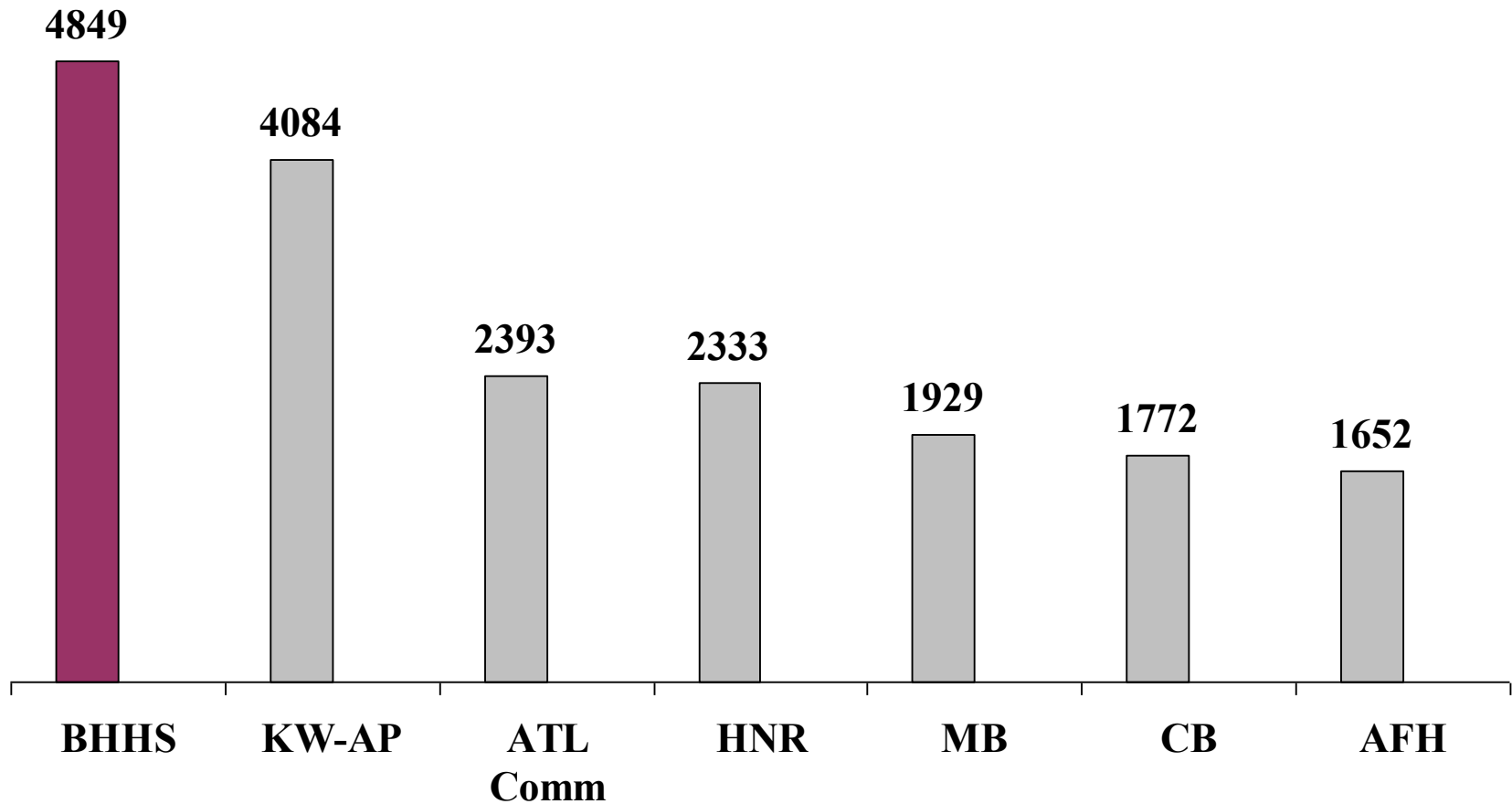
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Listing Sales – September 2016

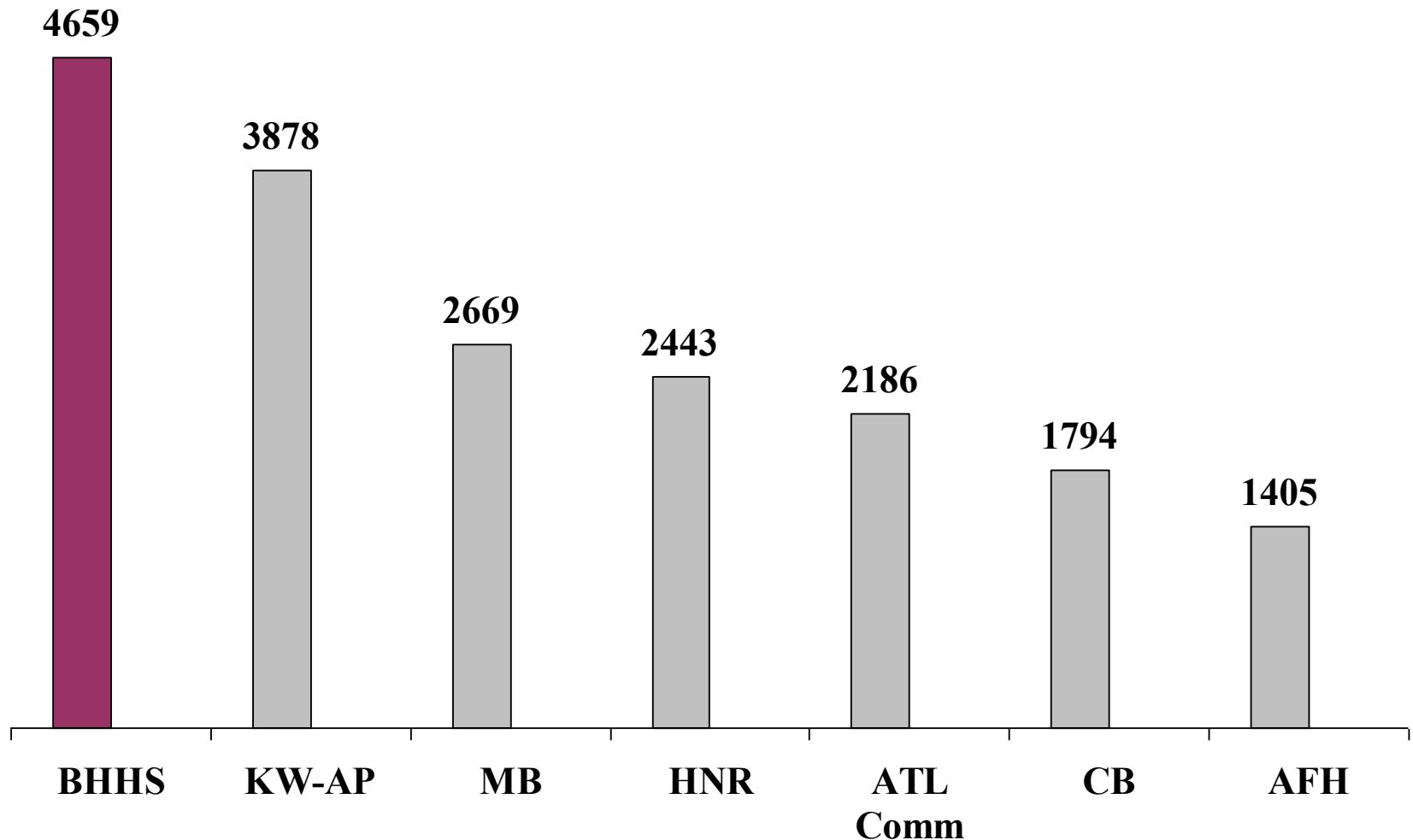
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Buyer Sales – September 2016

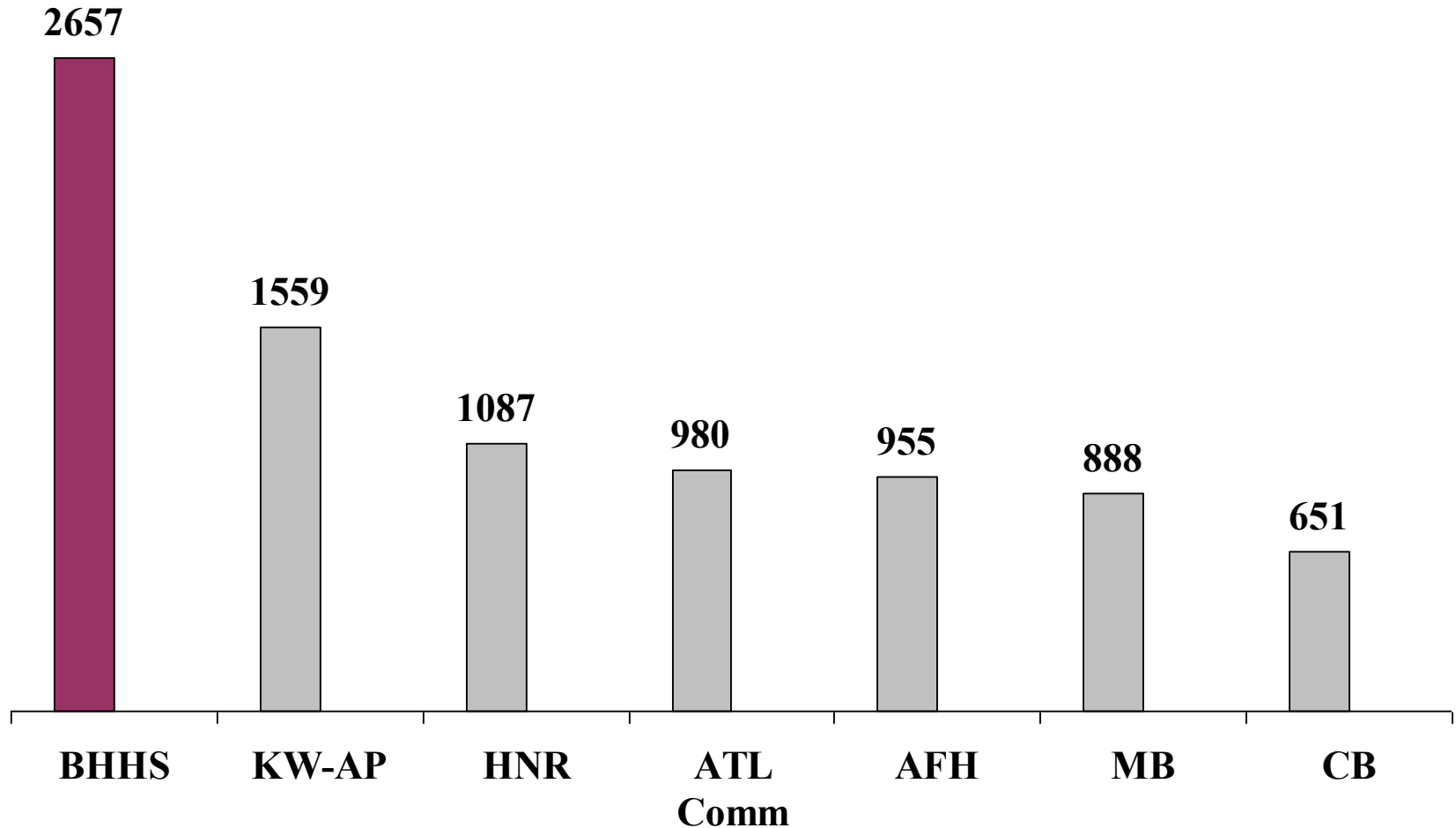
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

Current Listing Inventory – September 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.

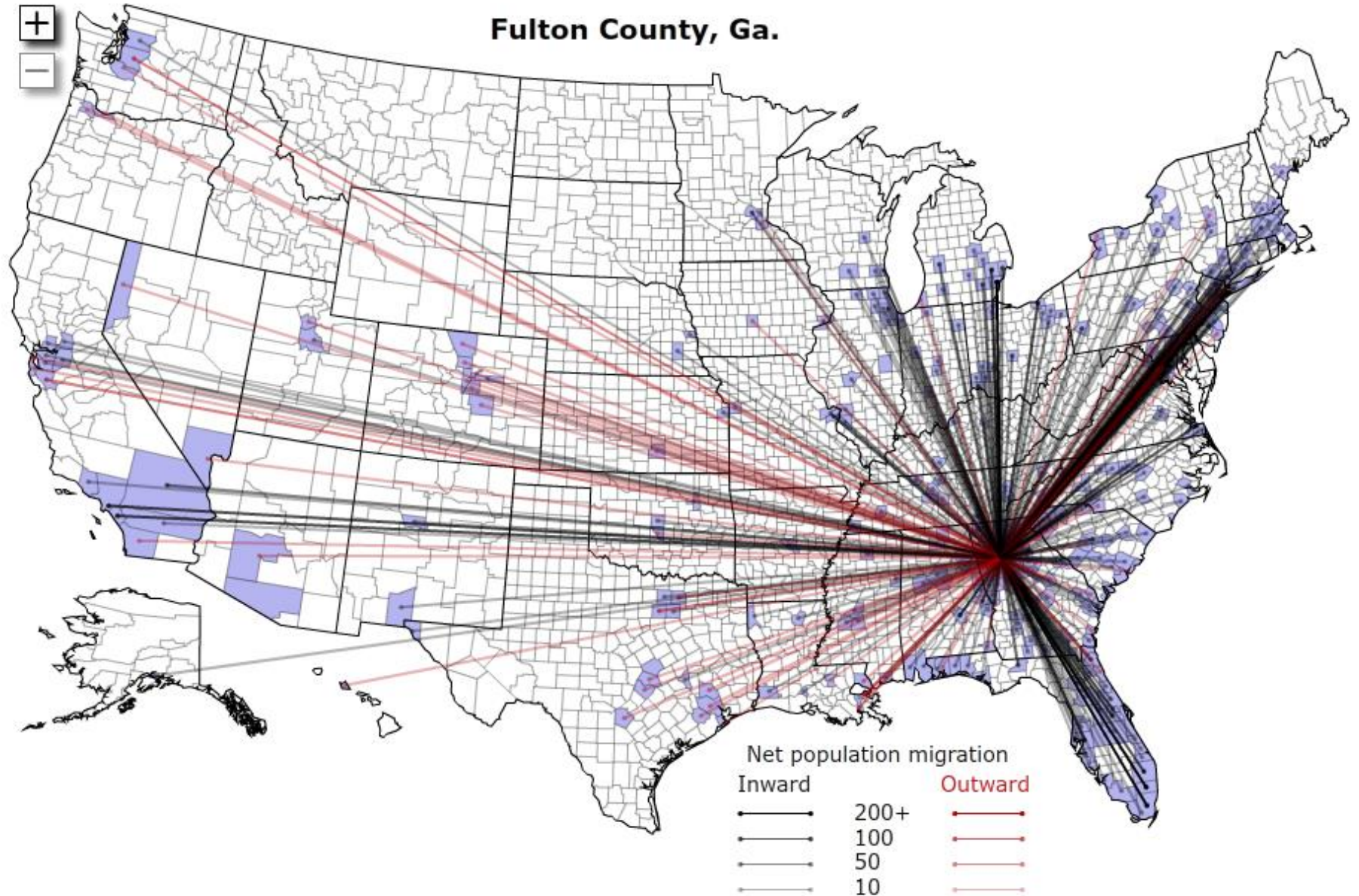
	Total Population	Rank of Share				
		Under 20	20-64	65+	25-39	45-59
Dallas	6,144,489	3	9	25	1	24
Atlanta	5,271,550	5	6	27	2	19
Phoenix	4,179,427	4	24	15	4	26
Denver	2,466,591	11	5	24	4	12
Riverside	4,081,371	1	27	22	5	27
Houston	5,629,127	2	10	26	6	21
Portland	2,174,631	19	7	19	7	7
Seattle	3,309,347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

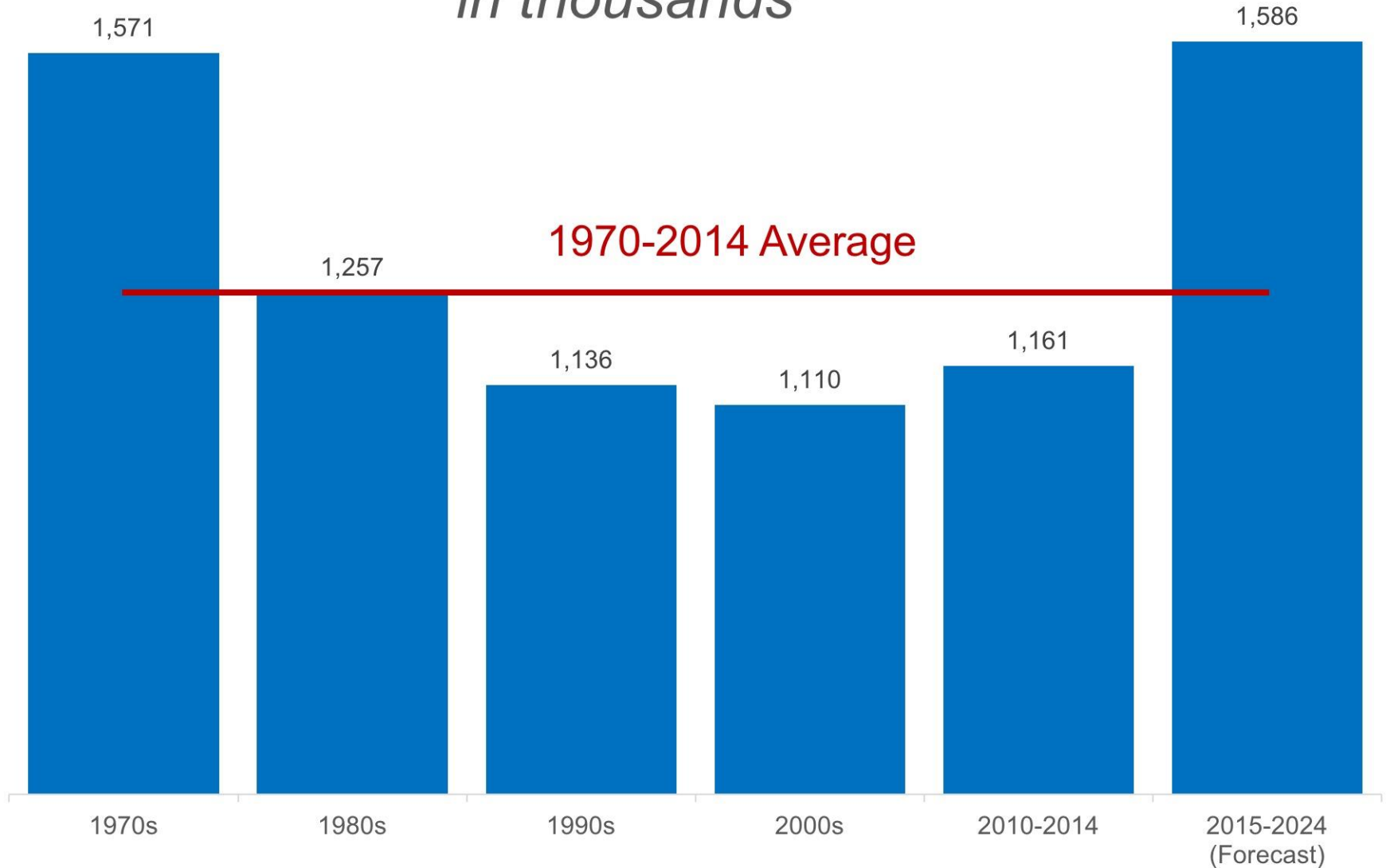
Source: Census Bureau

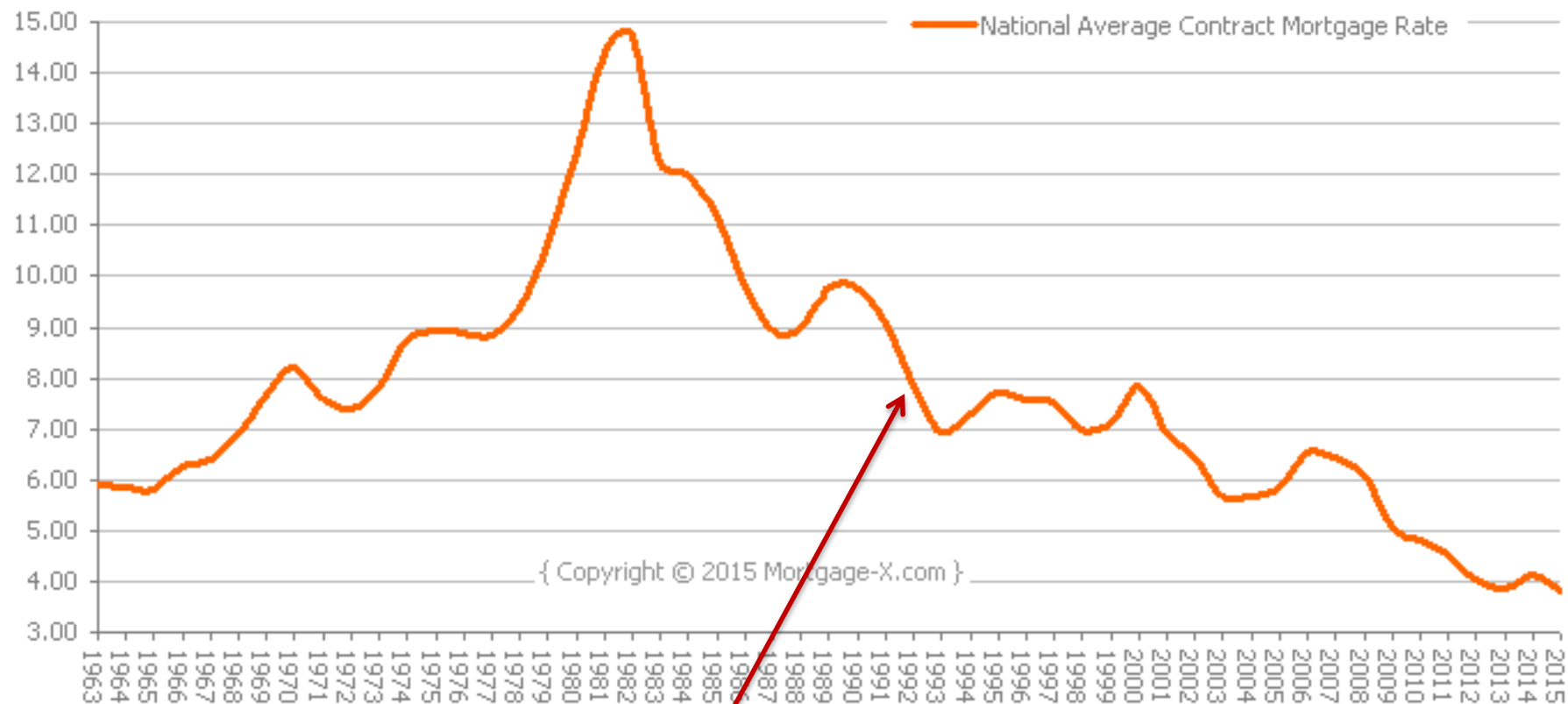
Rustbelt To Sunbelt



Average Annual Household Formation

in thousands

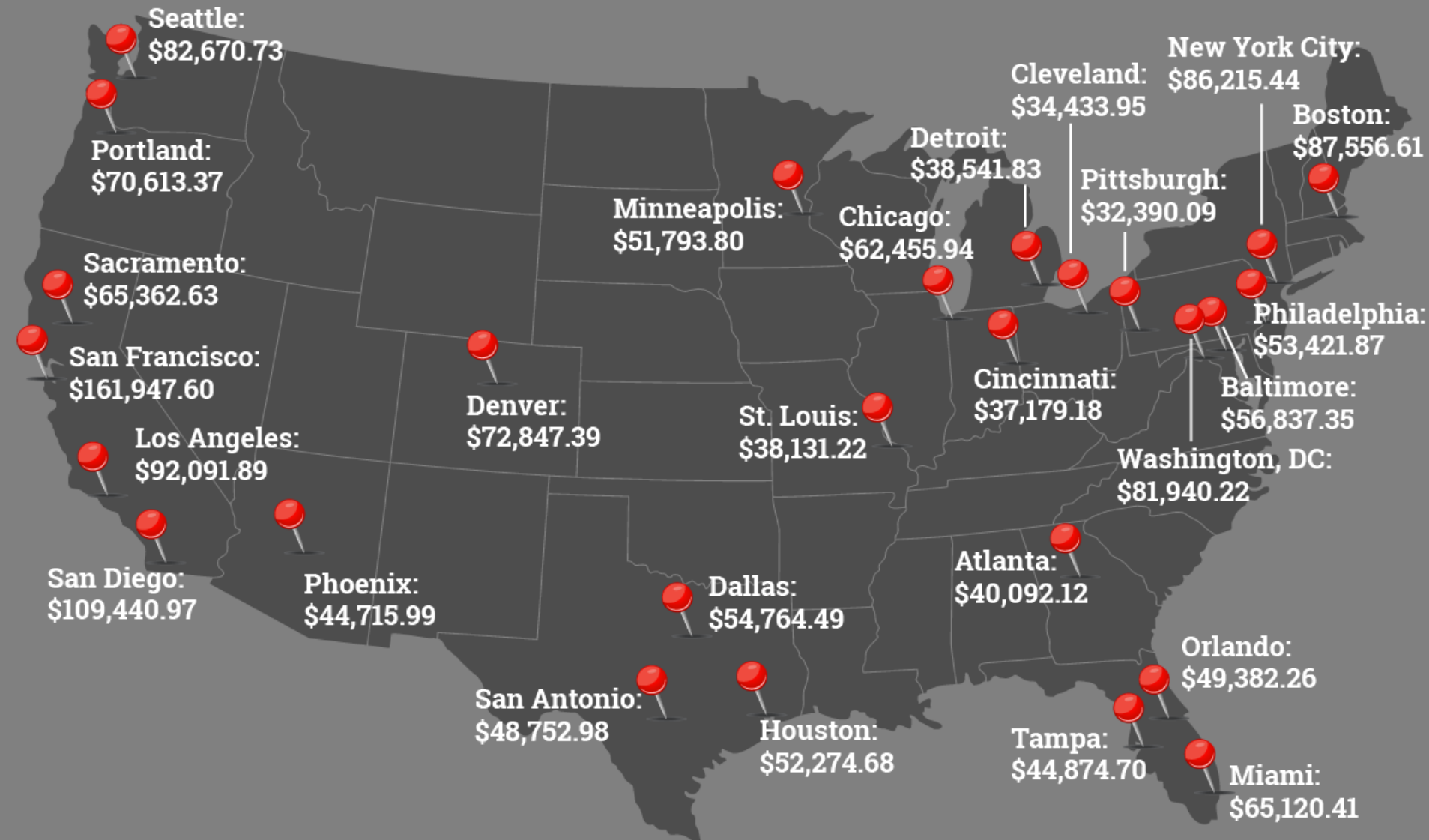




Historical Mortgage Rates Have Averaged Around 8%

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

National: \$52,699.17



MBA Mortgage Finance Forecast

September 12, 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	1,156	1,210	1,210	1,220	1,260	1,280	1,300	1,108	1,182	1,265	1,358
Single-Family	643	709	745	755	790	756	790	800	820	850	870	900	713	784	860	958
Two or More	343	447	411	380	361	401	420	410	400	410	410	400	395	398	405	400
Home Sales (SAAR, Thous)																
Total Existing Homes	4,973	5,297	5,477	5,200	5,300	5,503	5,572	5,567	5,650	5,714	5,787	5,830	5,237	5,486	5,745	5,910
New Homes	517	497	488	509	529	575	607	618	639	651	642	661	503	582	648	692
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	239.1	237.4	233.8	237.6	242.3	239.0	238.0	219.9	231.5	239.3	236.1
Median Price of New Homes (Thous \$)	293.1	289.8	301.3	304.9	304.6	307.5	309.1	305.5	306.7	308.0	304.1	305.1	297.3	306.7	306.0	304.4
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	417	366	430	417	327	1,630	1,838	1,540	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	194	161	120	92	82	749	857	455	301
Refinance Share (%)	56	47	36	47	47	46	47	47	44	28	22	25	46	47	30	21

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