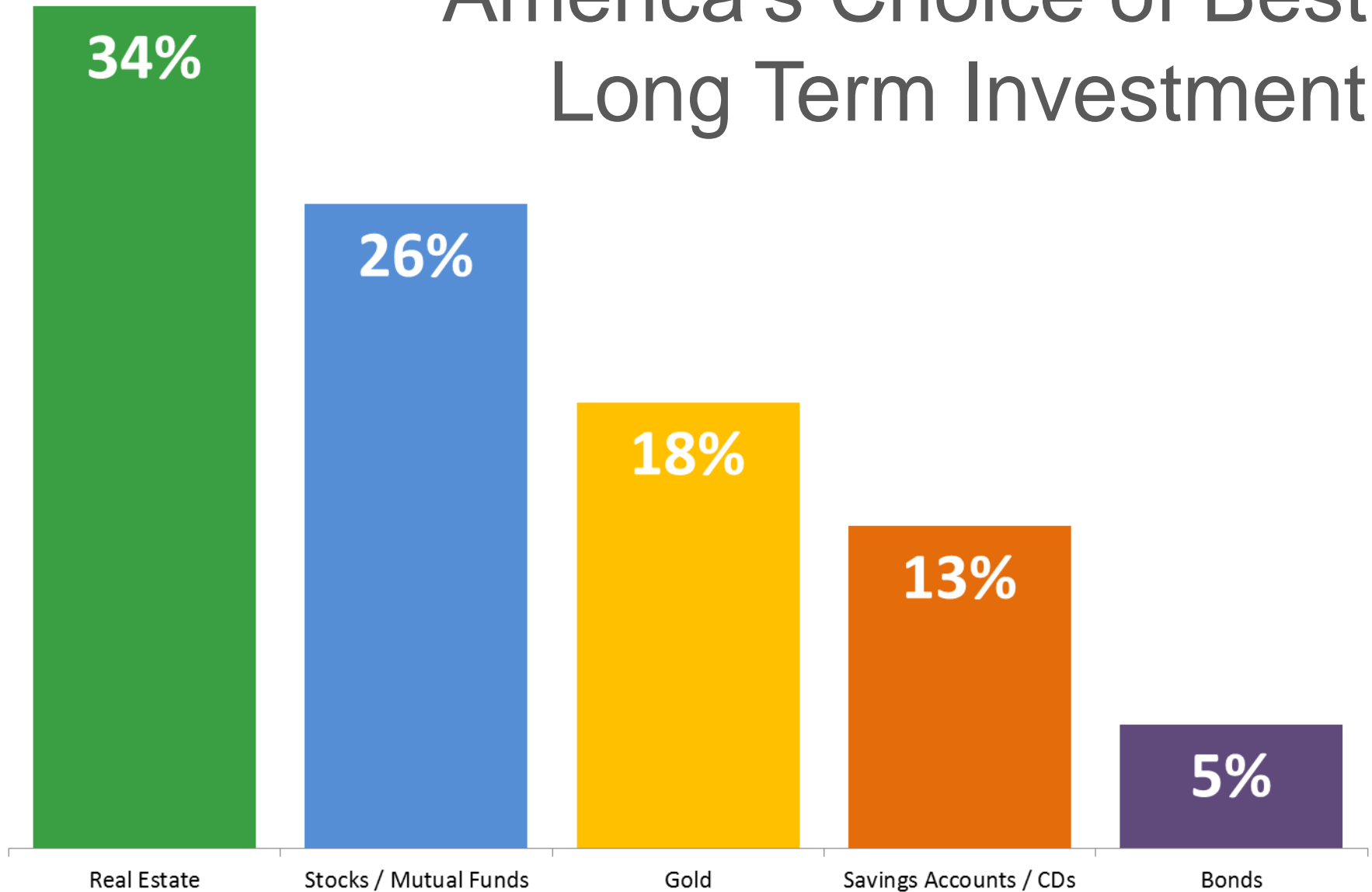


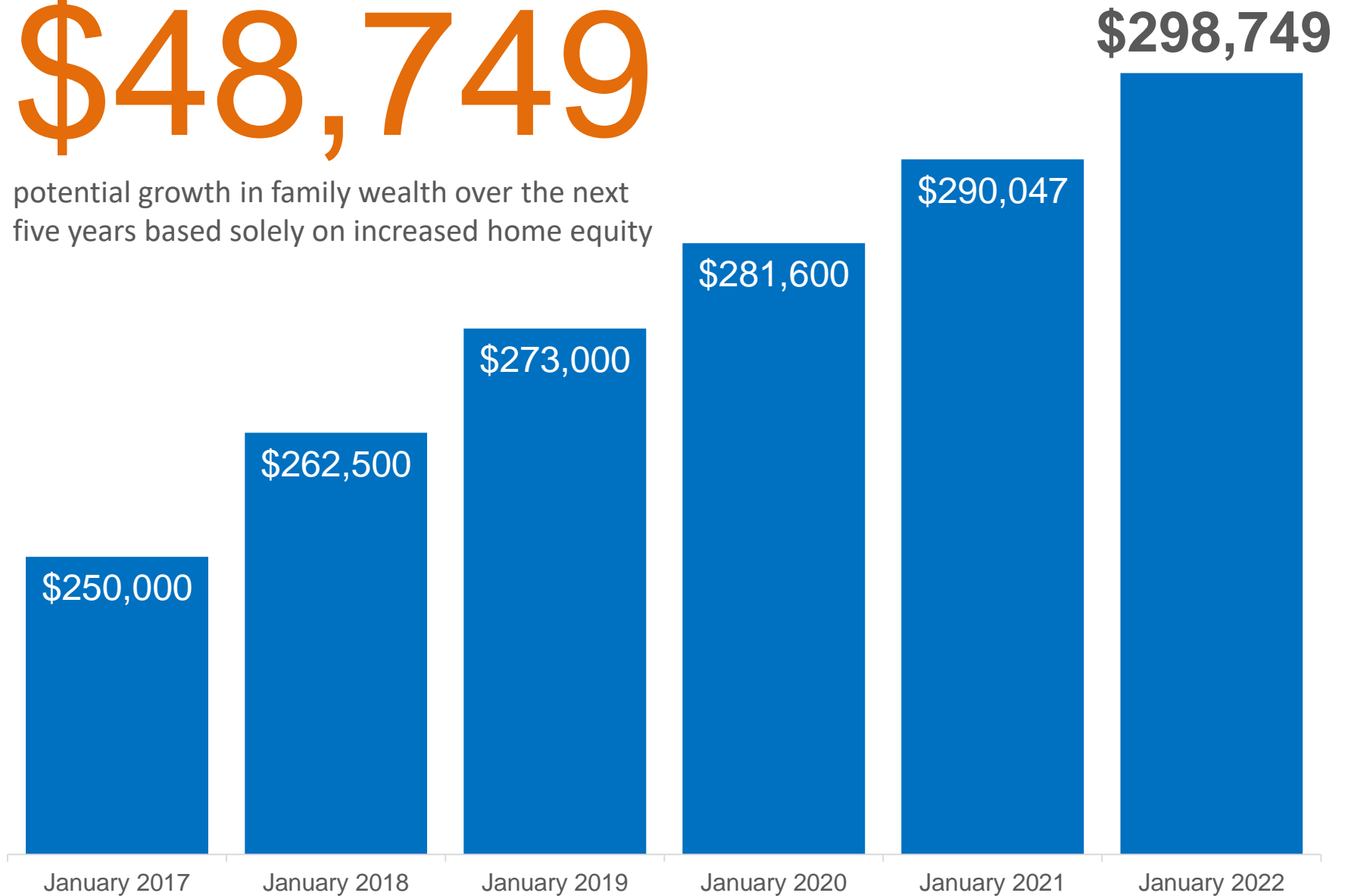
National Housing Trends

America's Choice of Best Long Term Investment



\$48,749

potential growth in family wealth over the next five years based solely on increased home equity



Increased home equity based on price appreciation projected by the Home Price Expectation Survey

The Cost of **RENTING** vs. **BUYING**

HISTORICALLY:

NOW:

Percentage of Income Needed to Afford **Median Rent**

25.8%

29.2%

Percentage of Income Needed to Afford **Median Home**

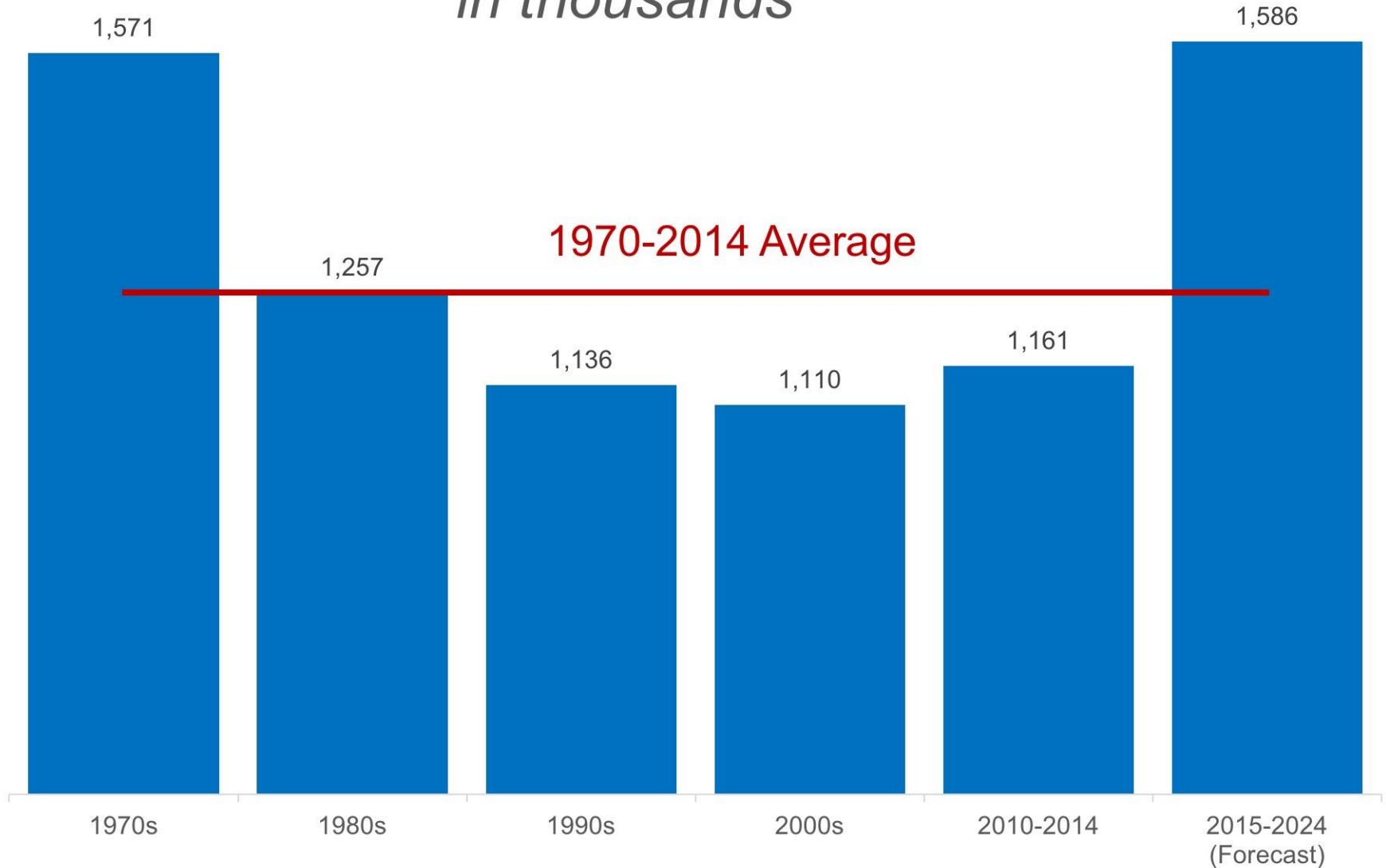
21.0%

15.8%



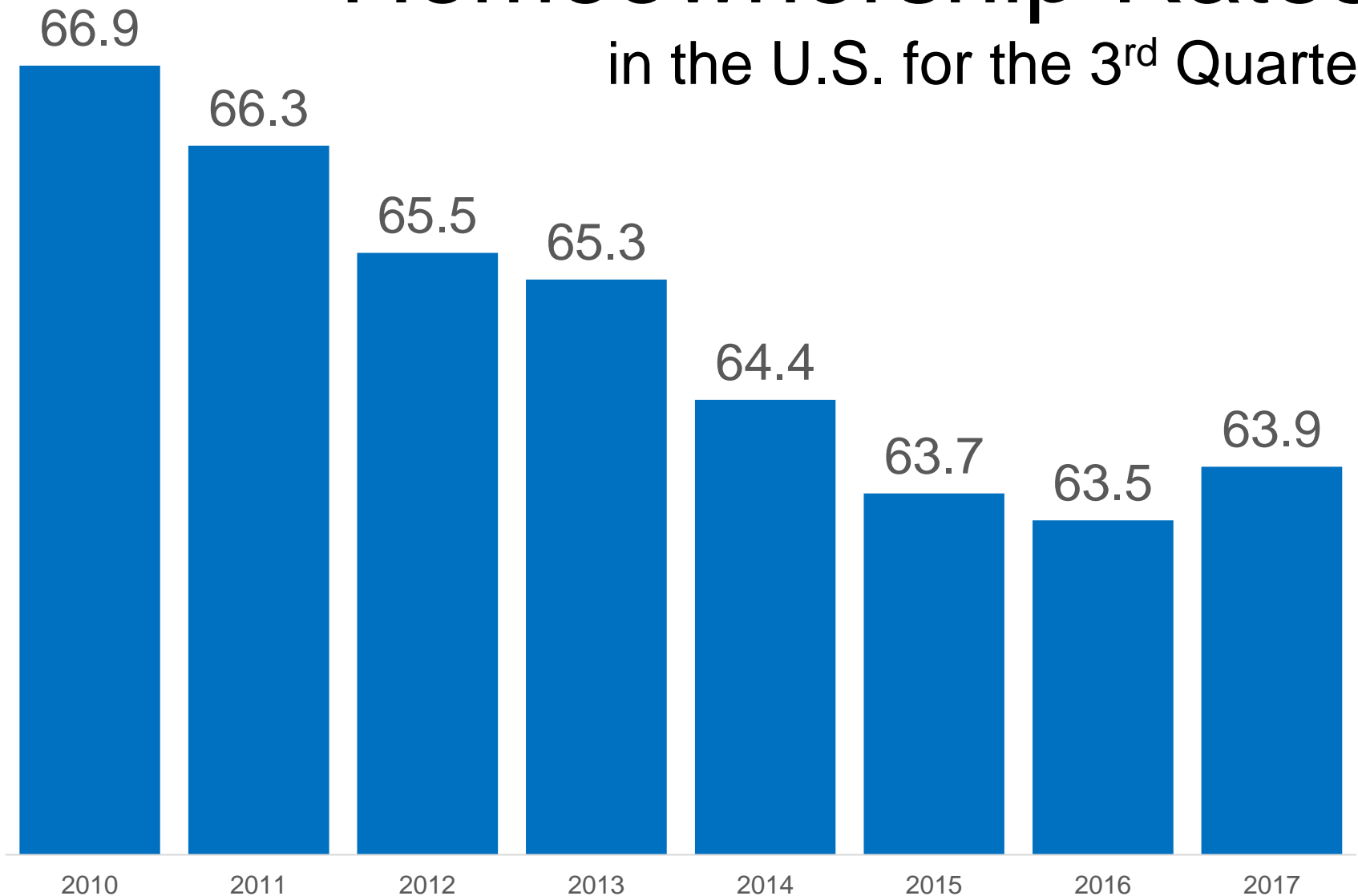
Average Annual Household Formation

in thousands



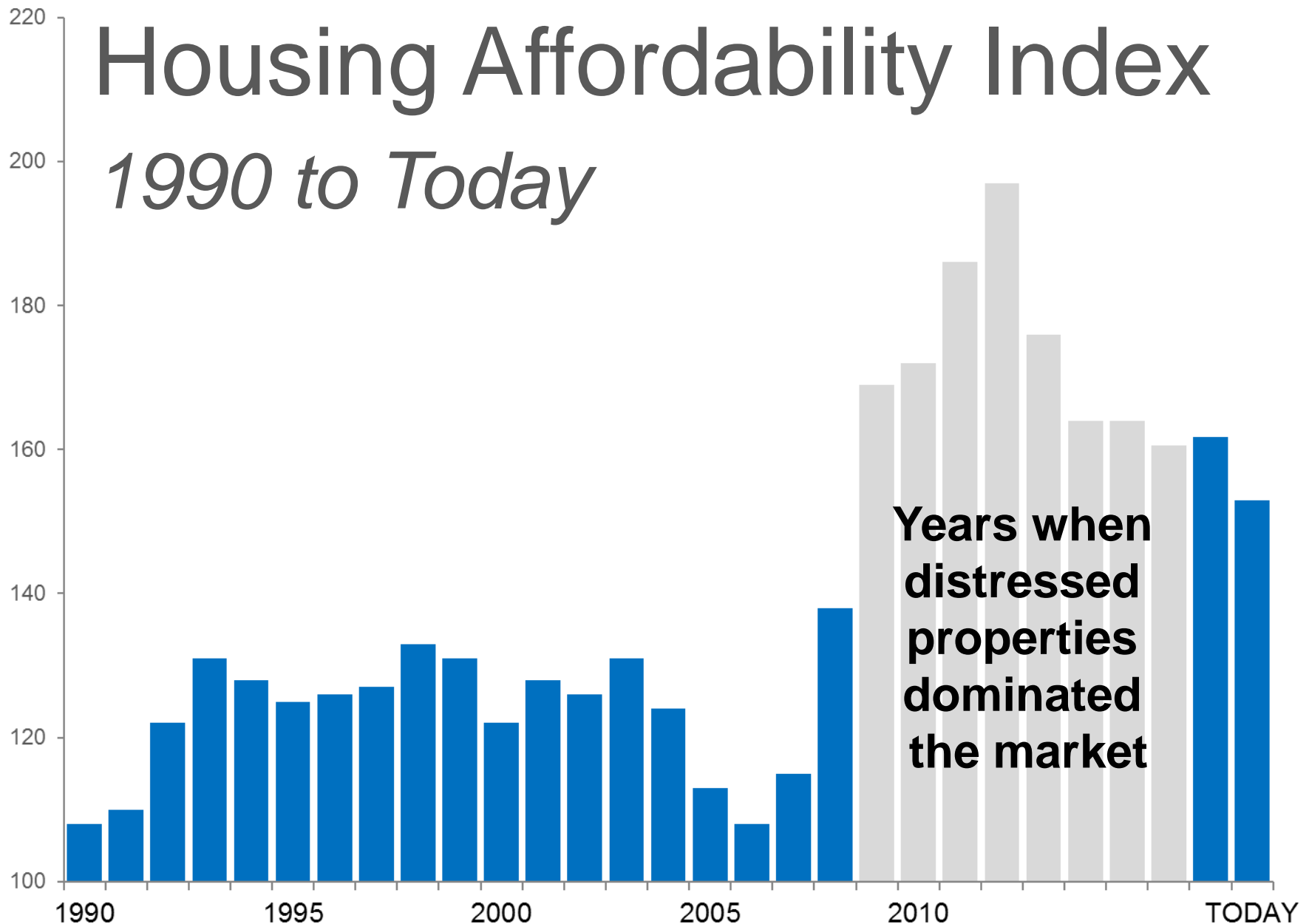
Homeownership Rates

in the U.S. for the 3rd Quarter



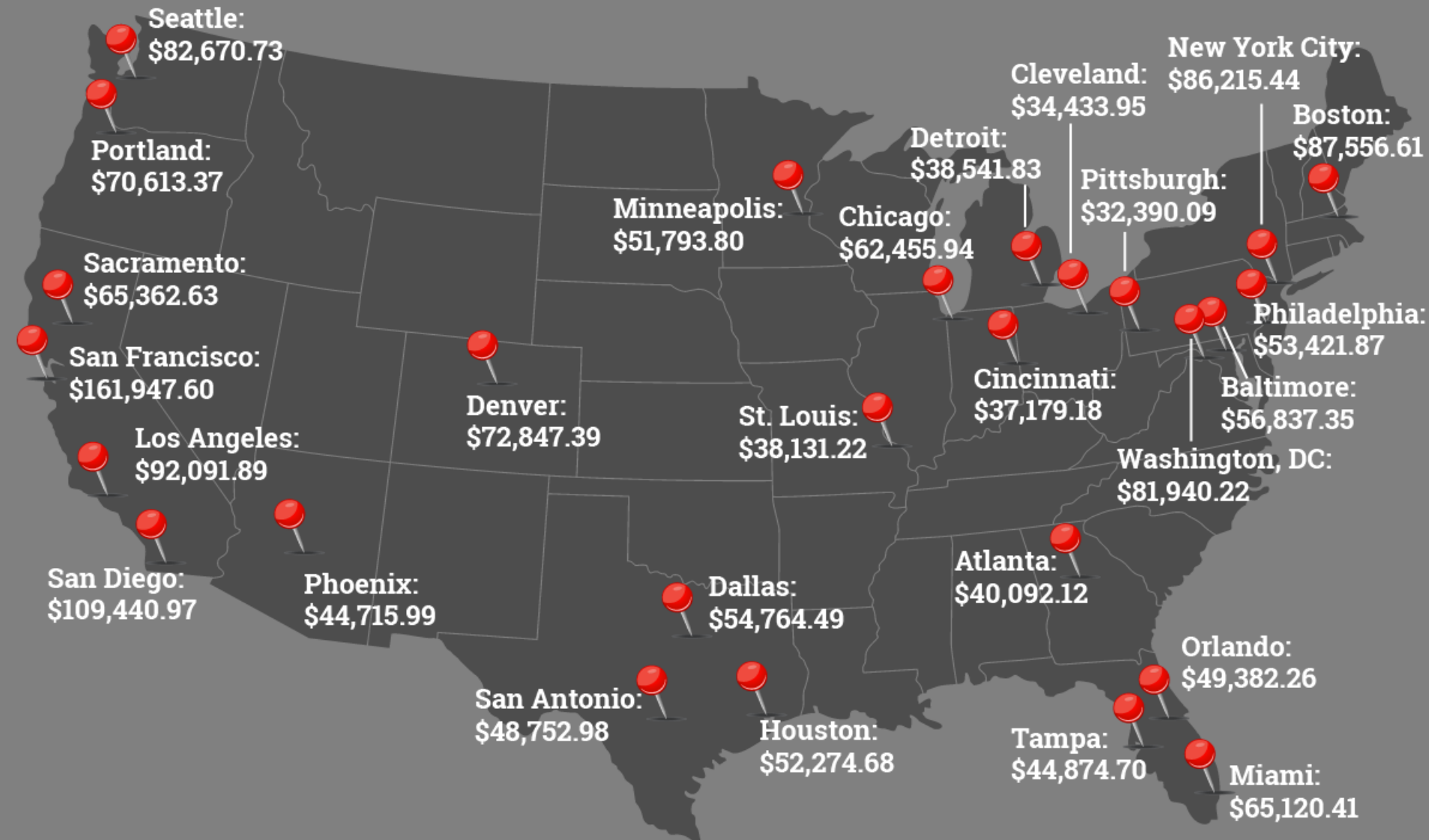
Housing Affordability Index

1990 to Today



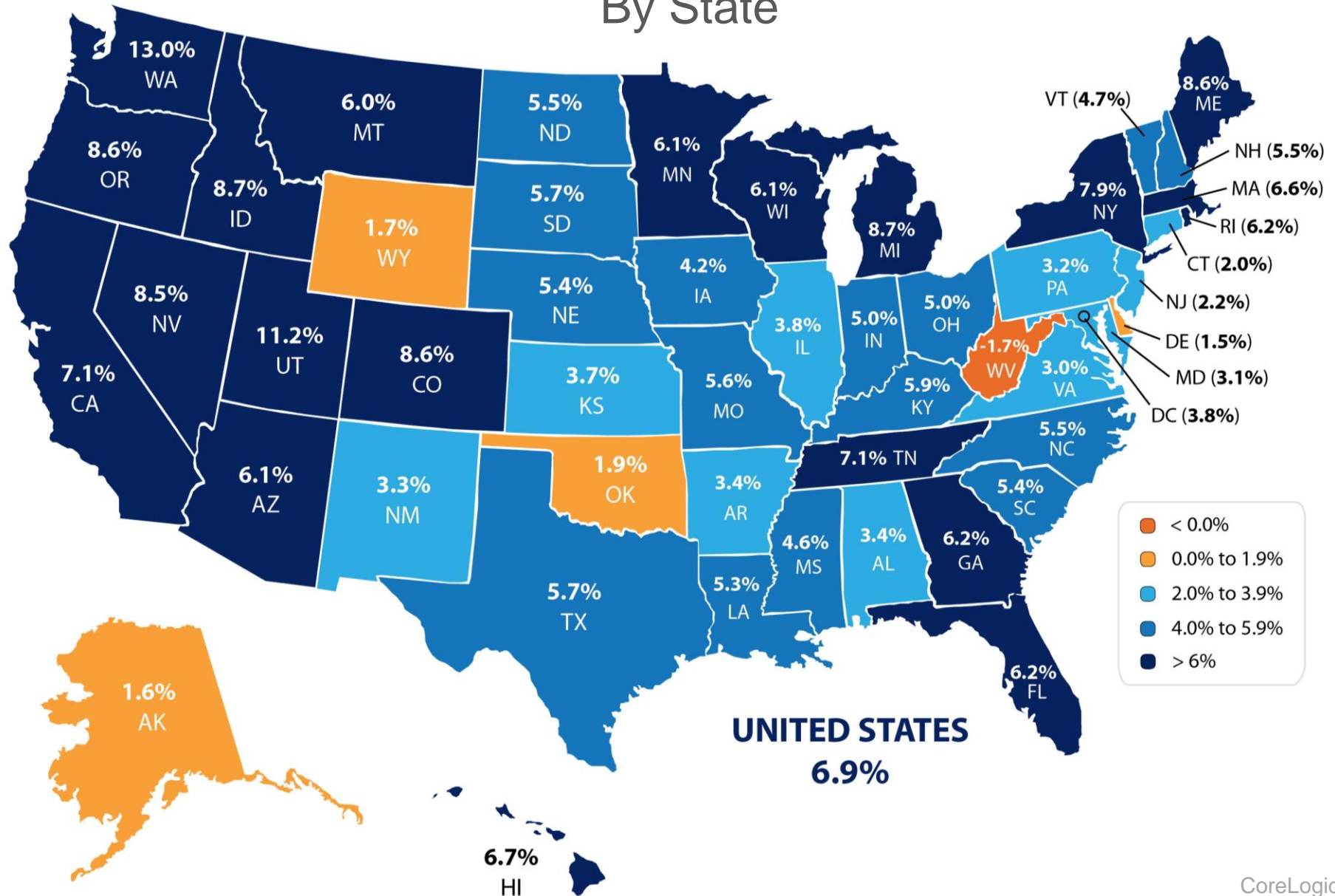
The salary you need to buy a home in your area.

National: \$52,699.17



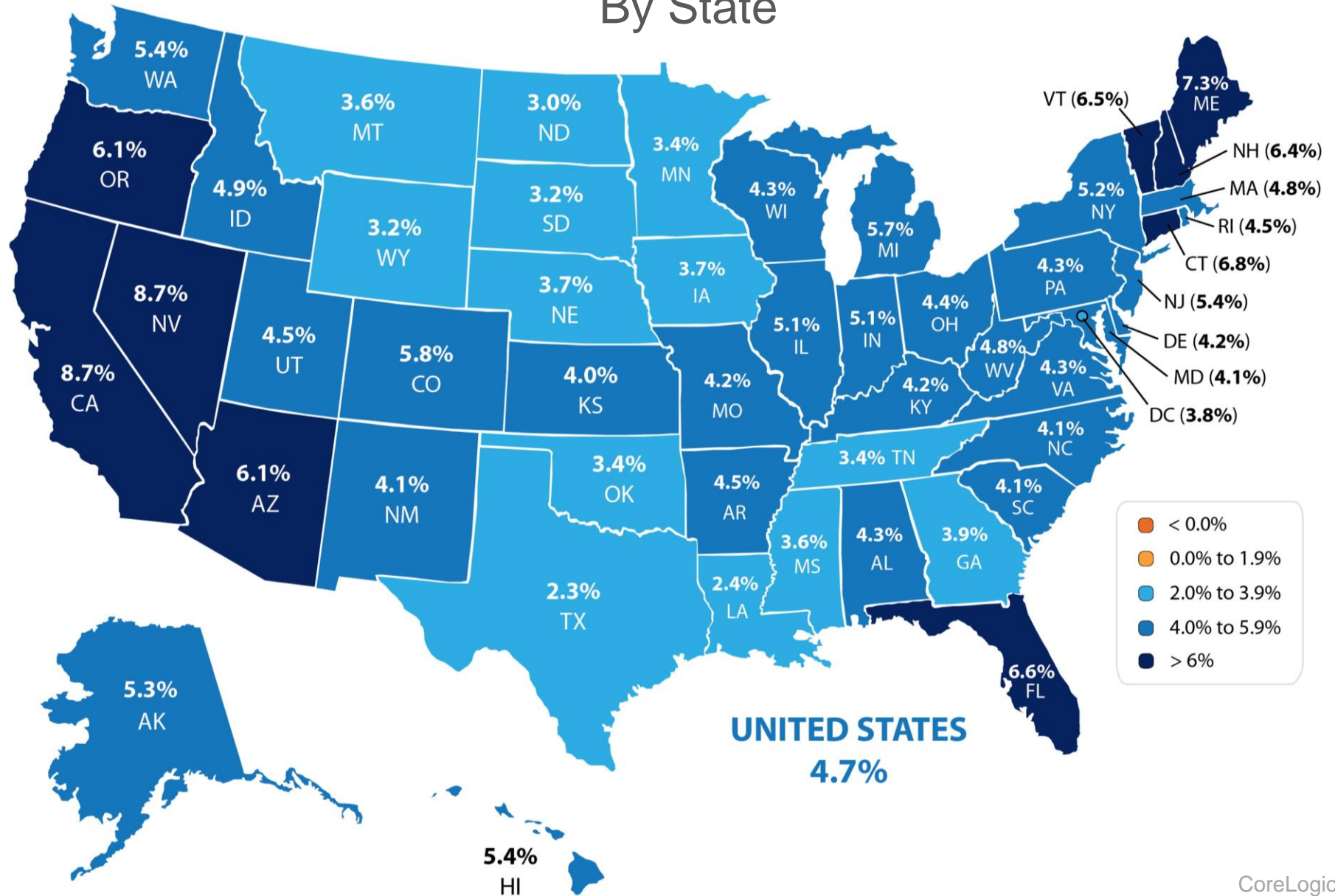
Actual Year-Over-Year % Change in Price

By State



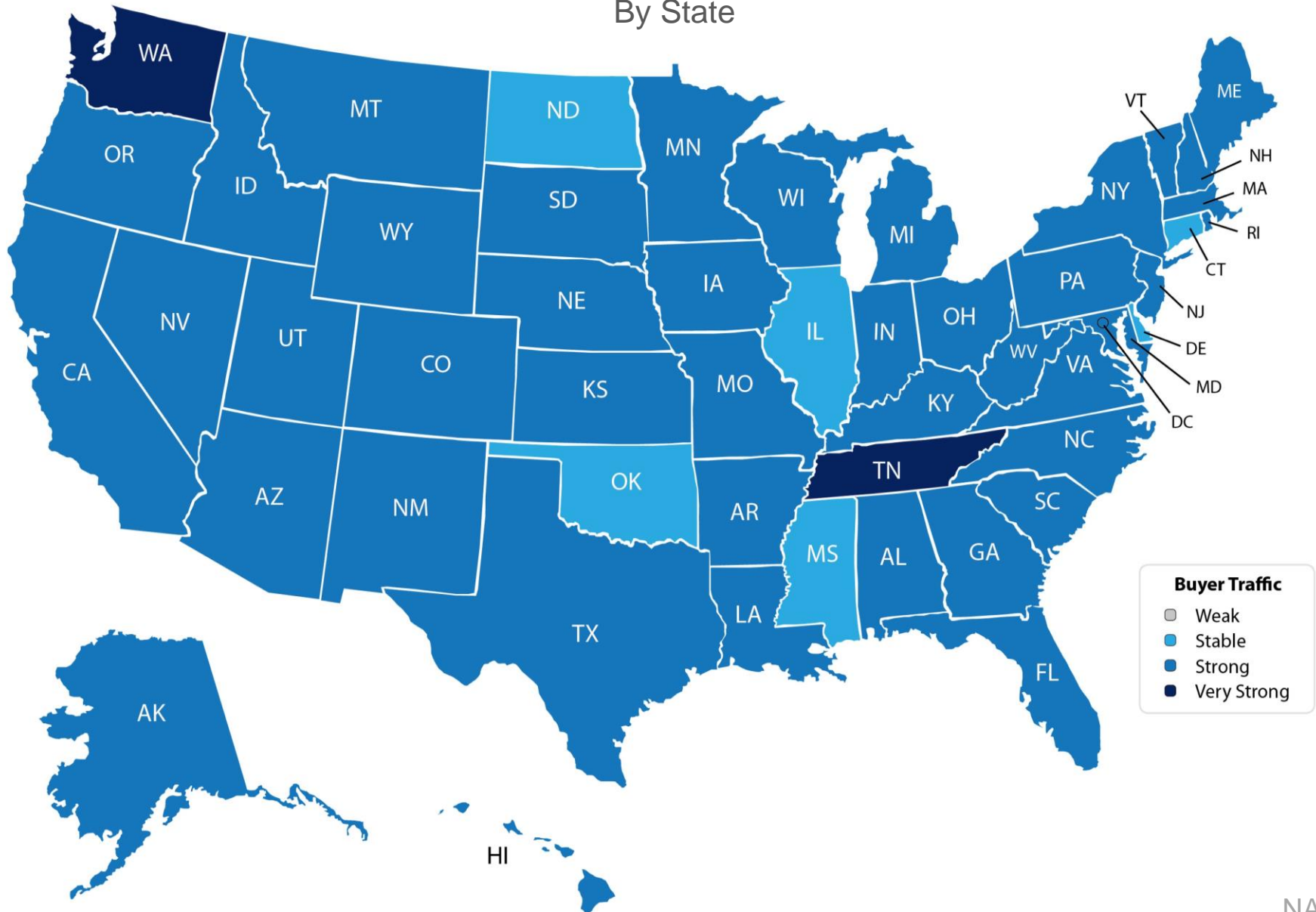
Forecasted Year-Over-Year % Change in Price

By State



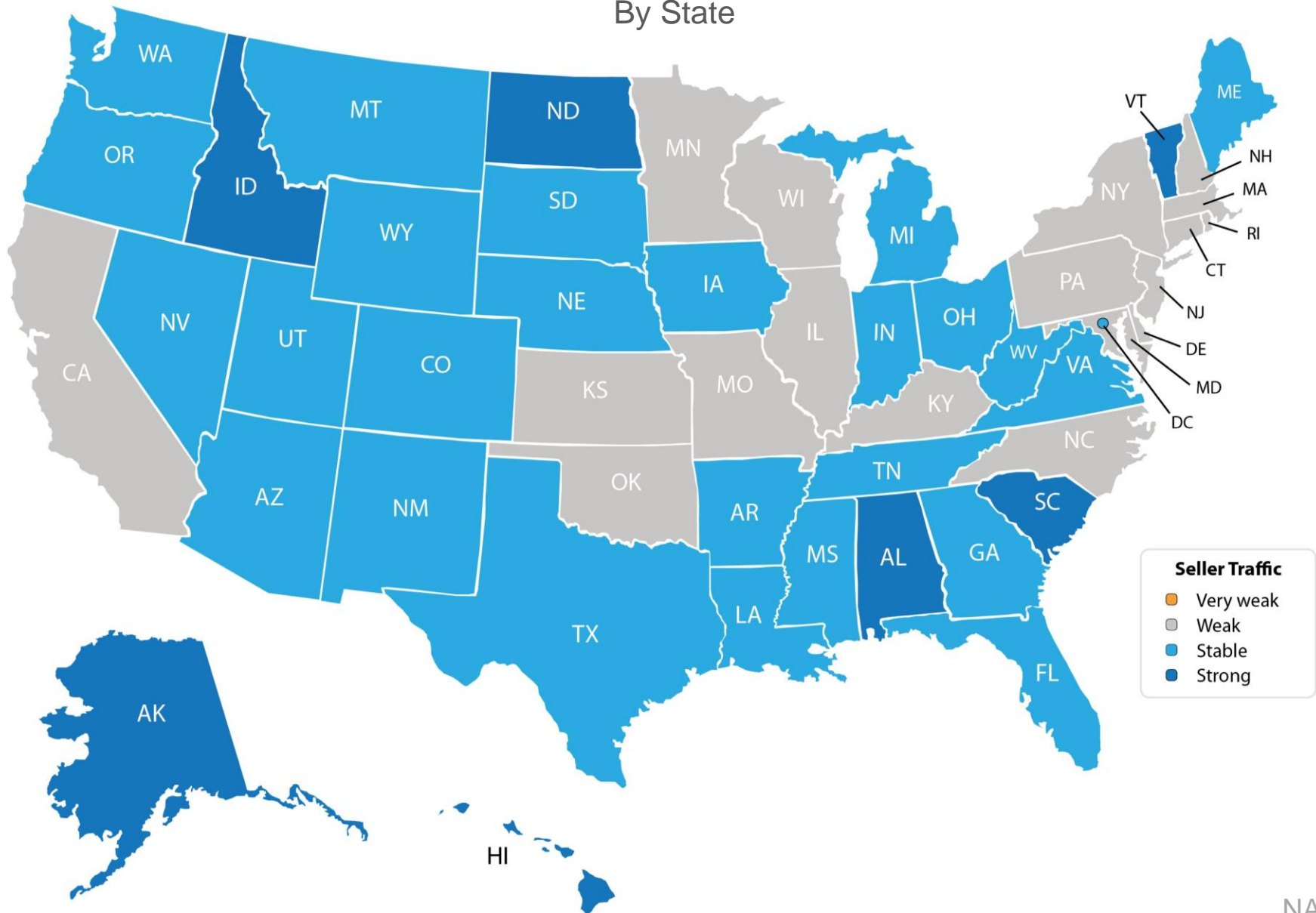
Buyer Traffic

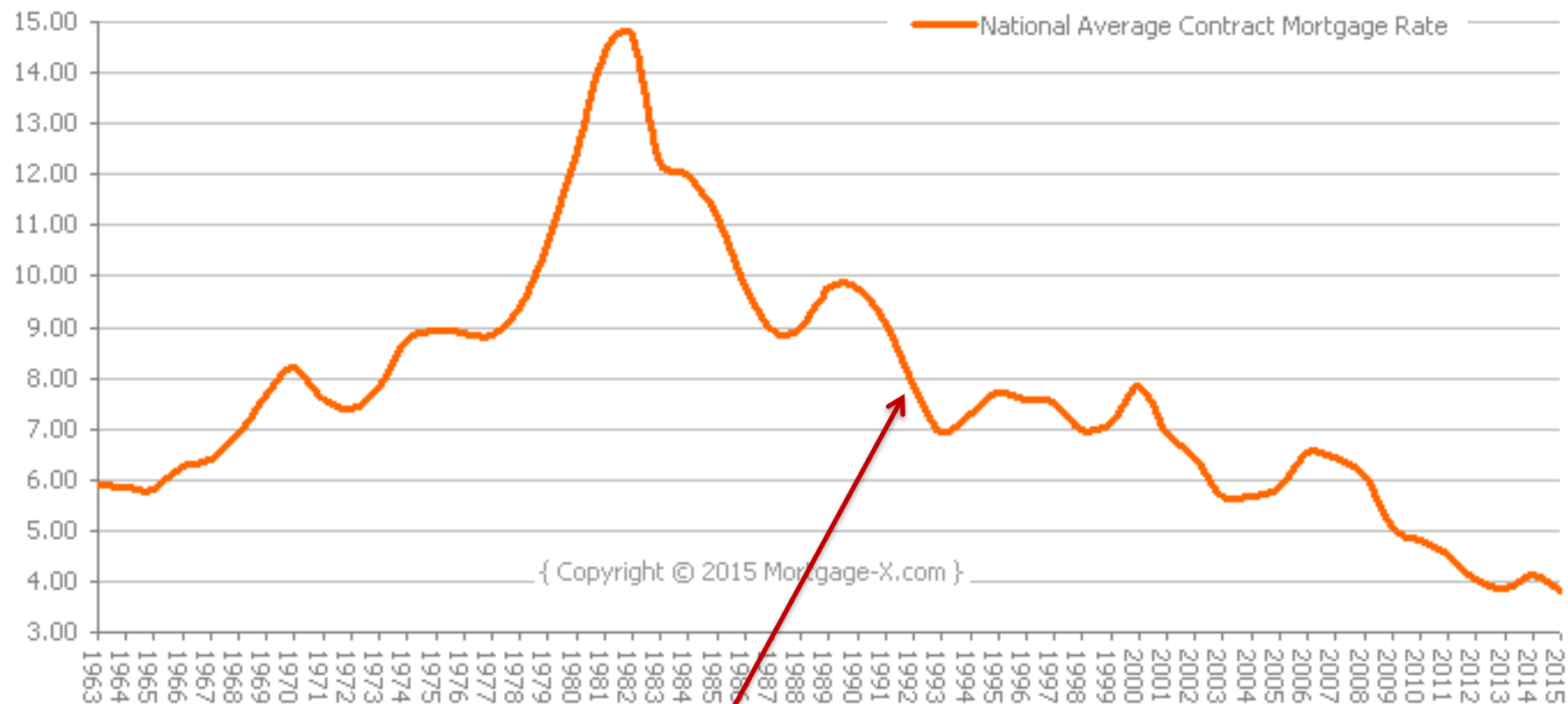
By State



Seller Traffic

By State



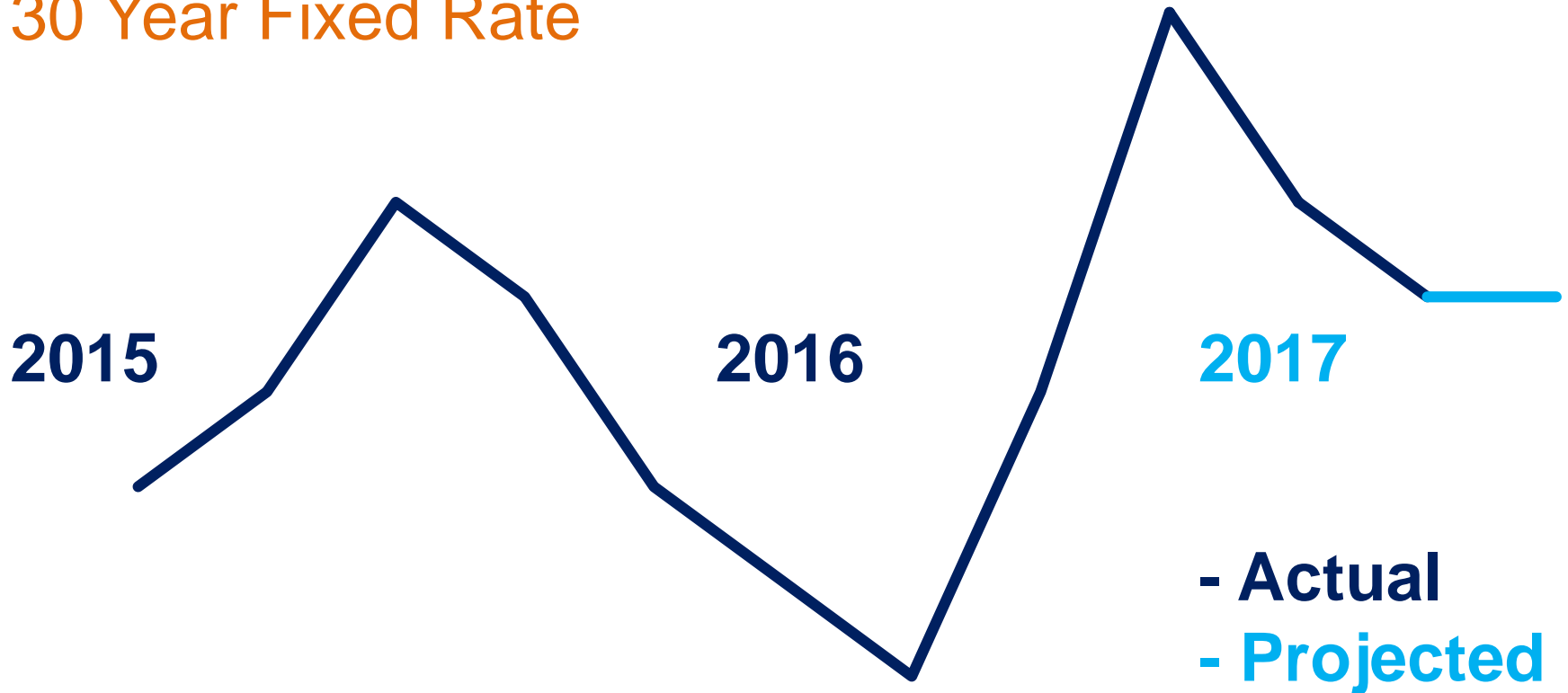


Historical Mortgage Rates Have Averaged Around 8%

Mortgage Rates

Freddie Mac

30 Year Fixed Rate



	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Rate	3.7	3.8	4.0	3.9	3.7	3.6	3.5	3.8	4.2	4.0	3.9	3.9

Mortgage Rate Projections

Quarter	Fannie Mae	MBA	NAR	Average of All Three
2017 4Q	3.9	4.1	4.0	4.03
2018 1Q	4.0	4.3	4.2	4.20
2018 2Q	4.0	4.6	4.5	4.37
2018 3Q	4.1	4.7	Not Released Yet	4.40

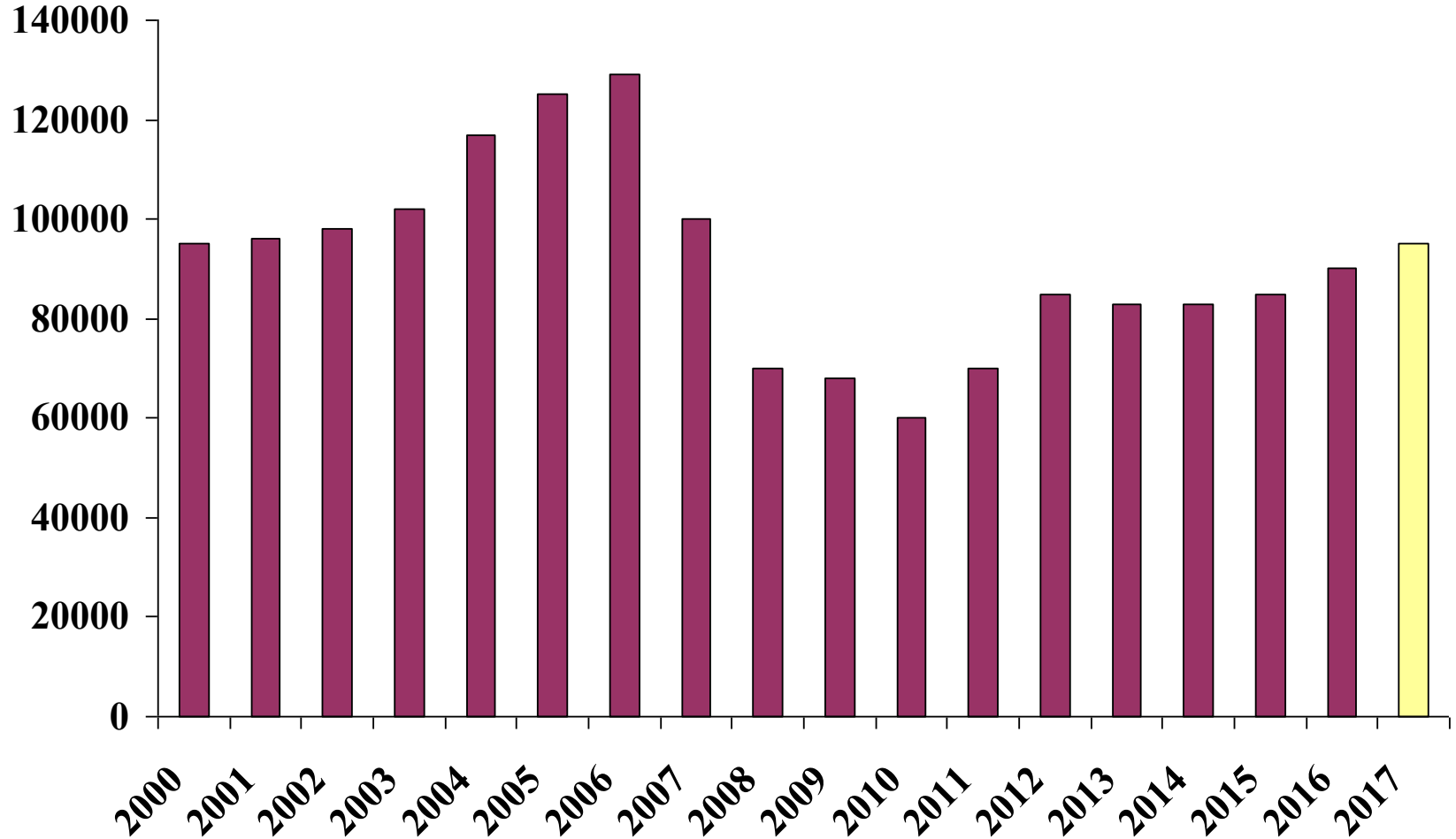
Increasing Mortgage Rates Make A Significant Difference In Home Affordability

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

Greater Metro Atlanta Market

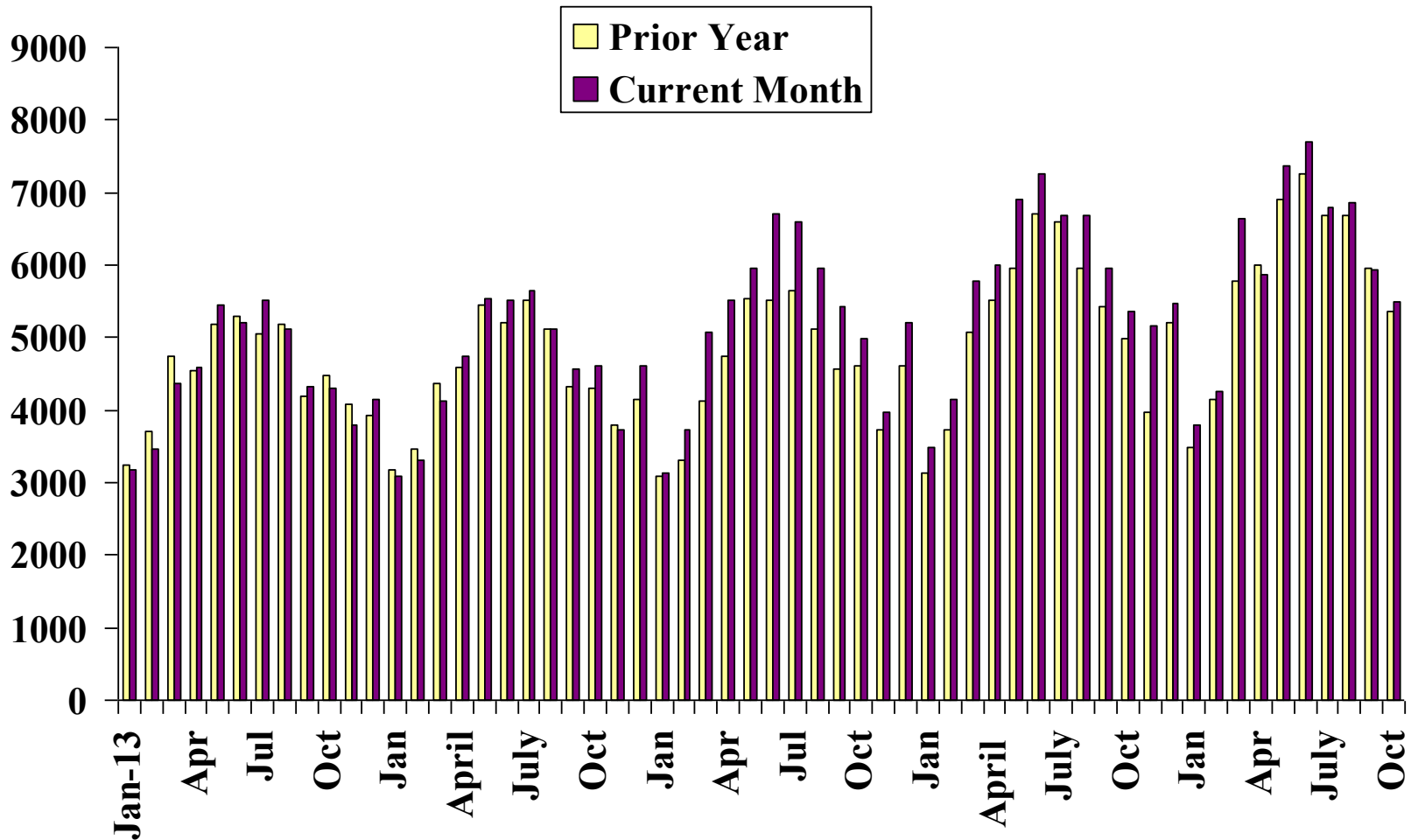
**November 2017 Report
With Results Through October 2017**

Metro Atlanta Homes Sold



125,000 Homes Sold In 2006. 60,000 Homes Sold In 2010.
2017 YTD Closings 4% Higher Than YTD 2016.

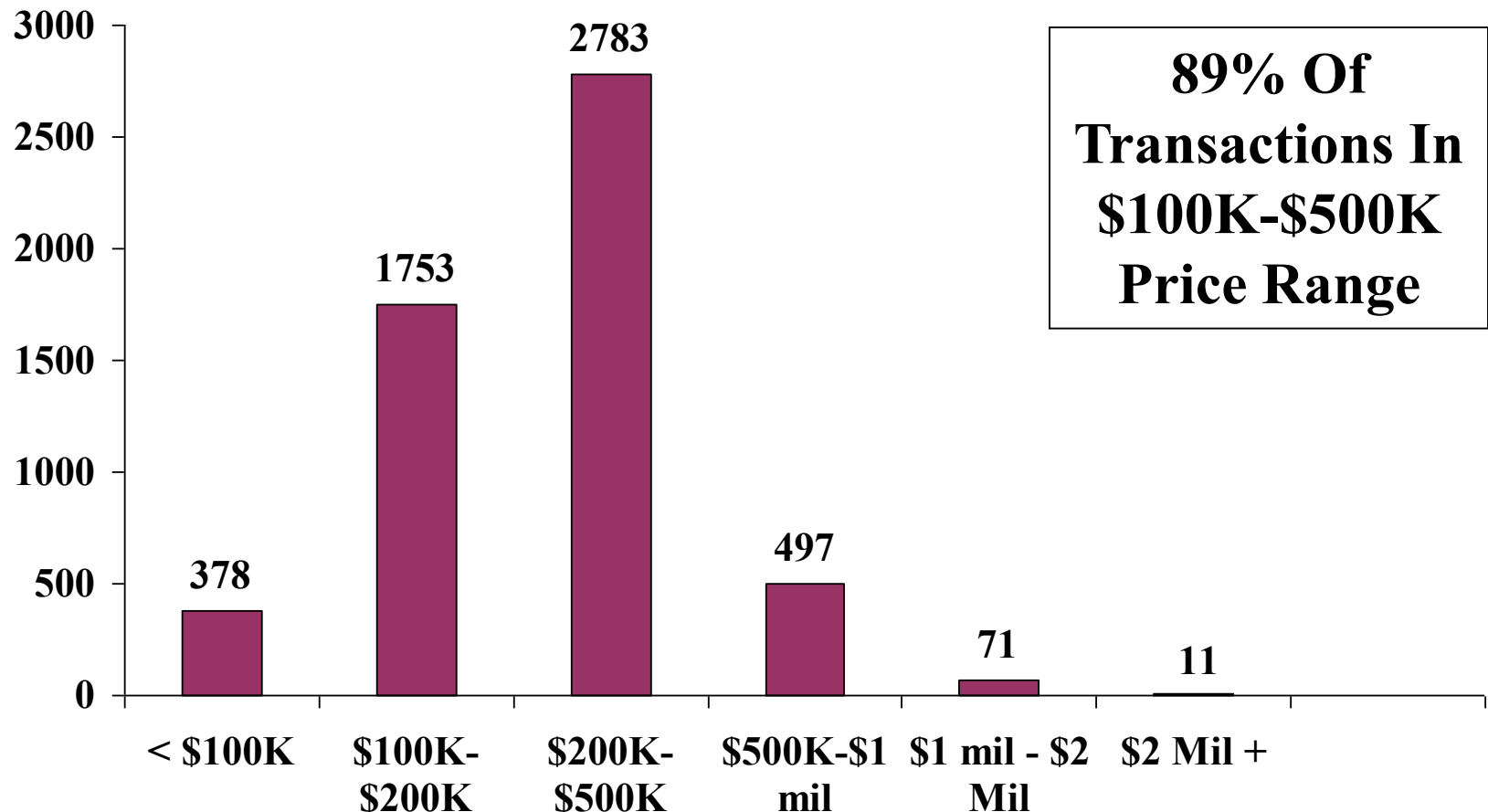
Metro Atlanta 2013-2017 Closings



October Closings Down 7.6% Compared To September Closings.
October 2017 Closings Up 2.7% Compared To October 2016.

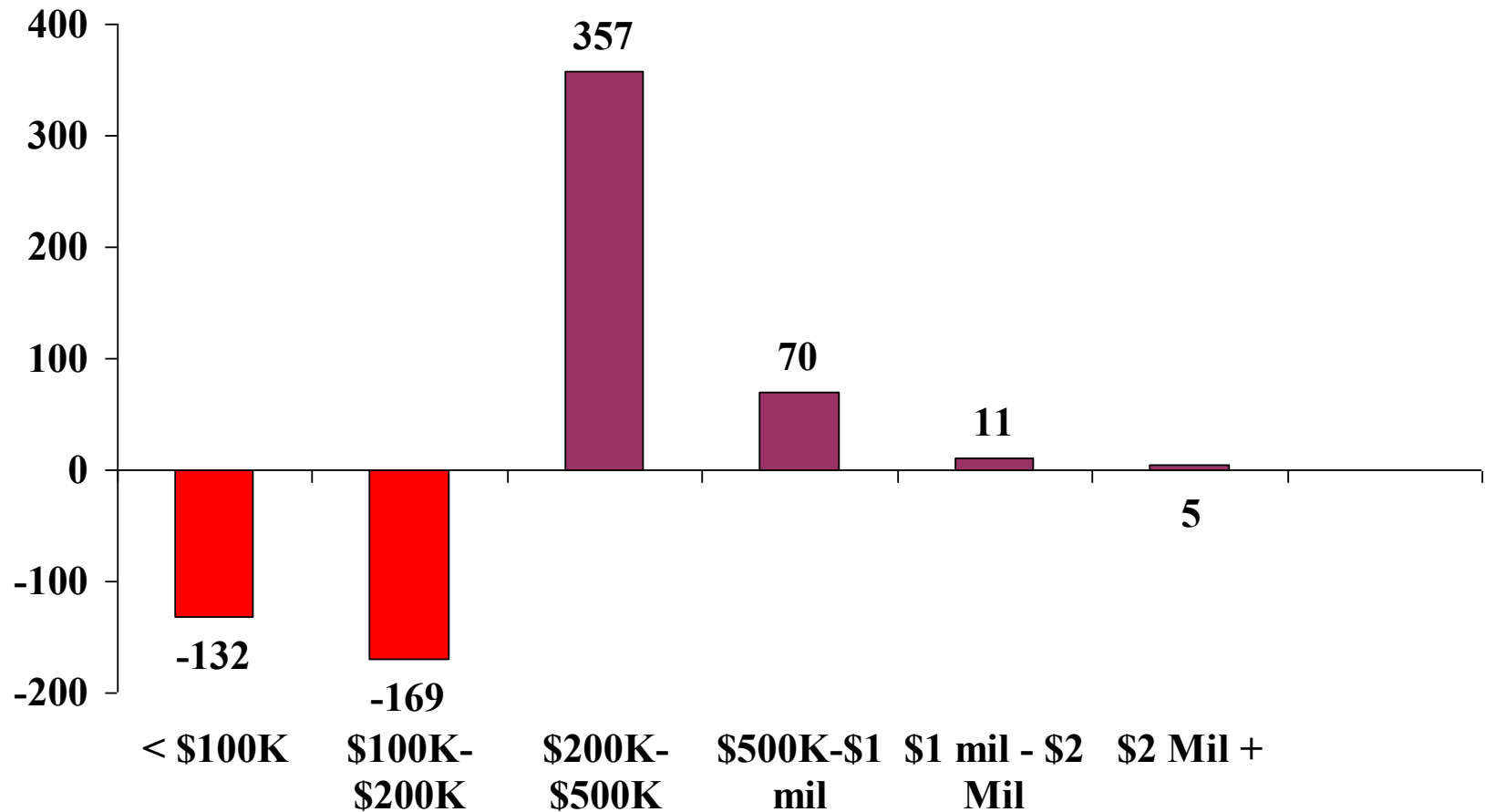
Metro Atlanta Closings – October 2017

(Number Of Transactions By Price)



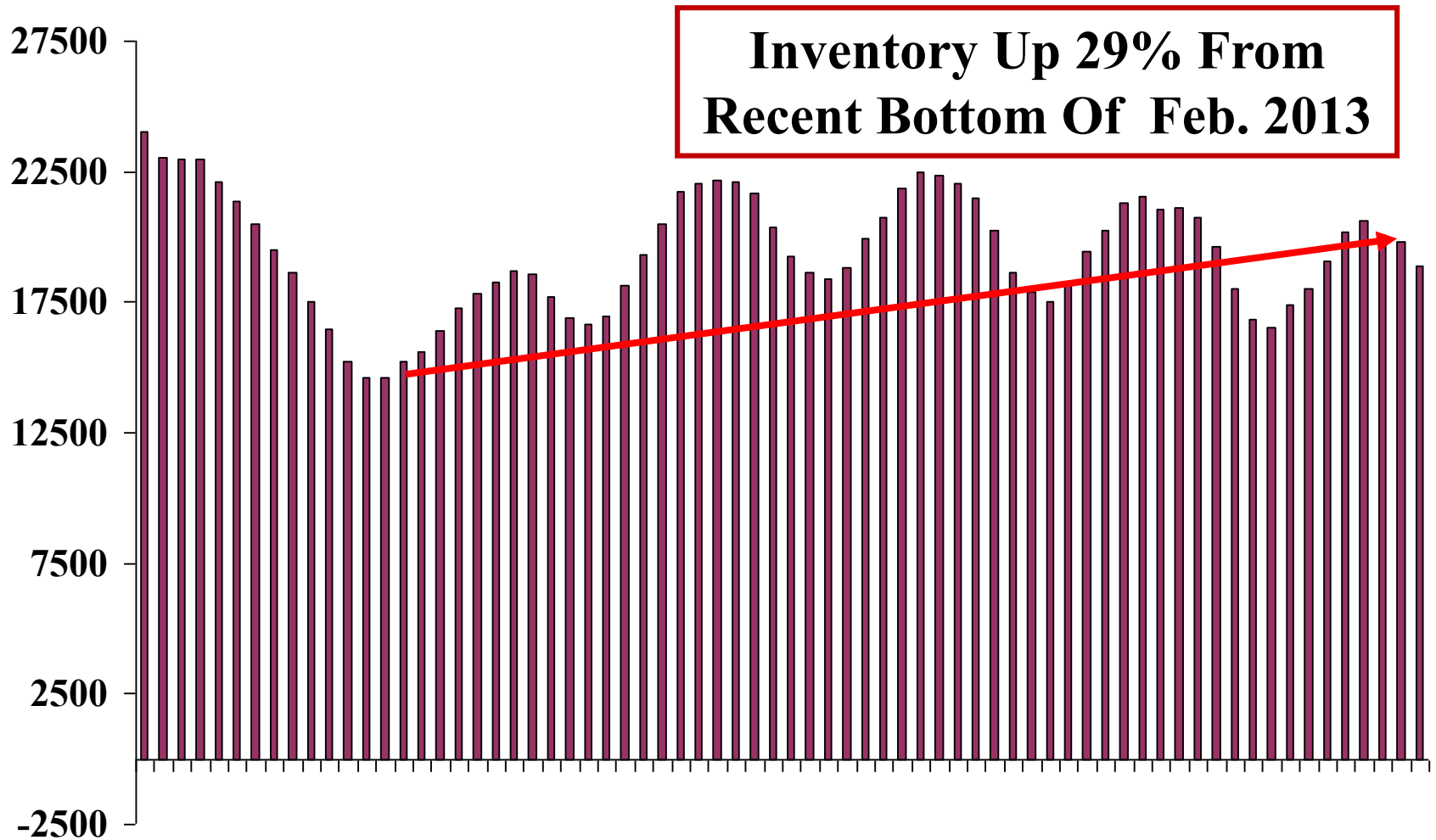
Metro Atlanta Closed Units By Price Point

October 2017 Compared To October 2016



Listed Inventory January 2012 – October 2017

Residential Detached, Metro Atlanta



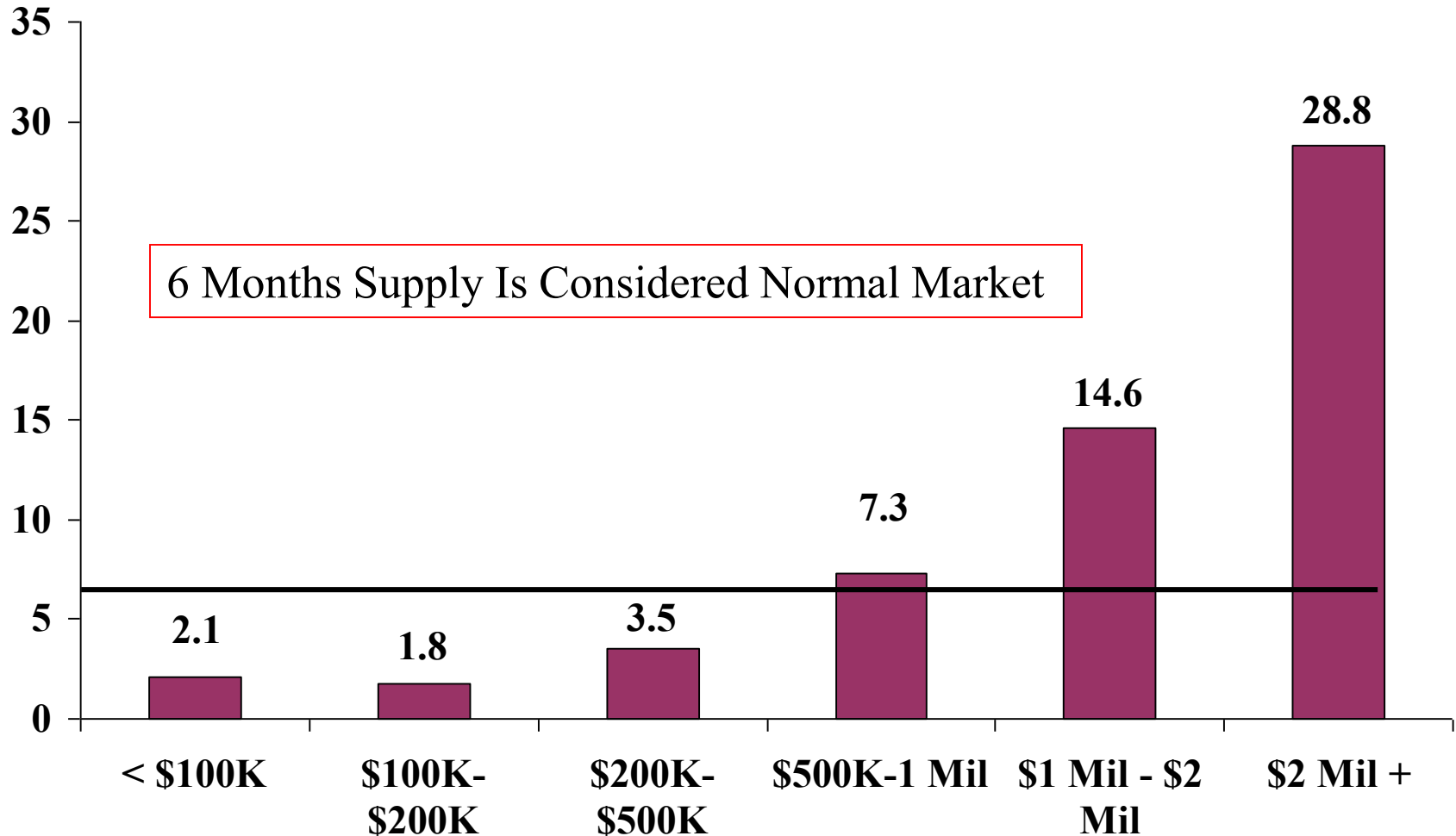
**Inventory Down 4.75% From Last Month,
Down 9% Compared To Last Year**

Months of Inventory Change The Market Strategy



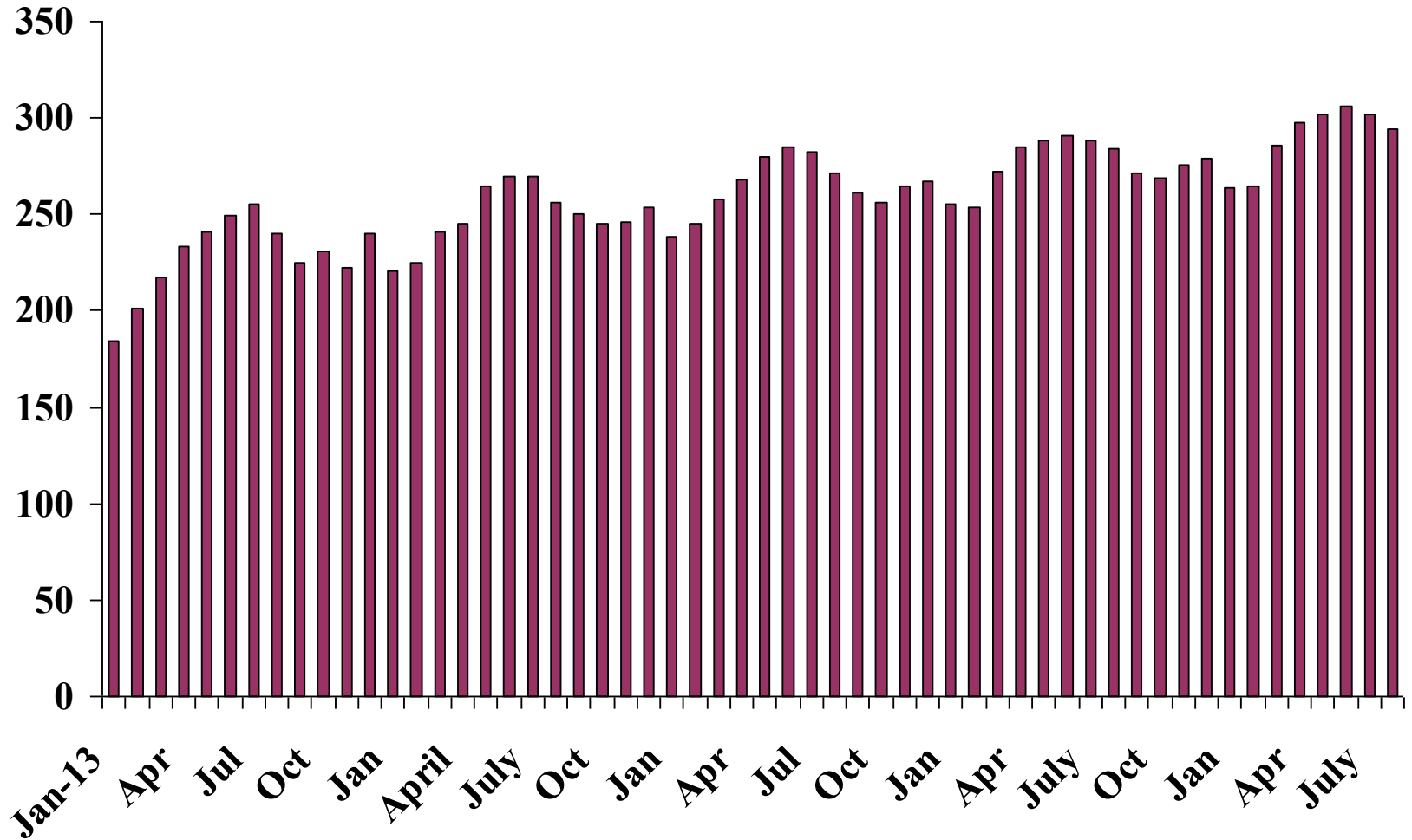
Metro Atlanta Months of Inventory

(October 2017, Based On Closed Sales)



Total Metro Atlanta “Months Of Inventory” Is 3.4 Months

Metro Atlanta Monthly Average Sale Prices



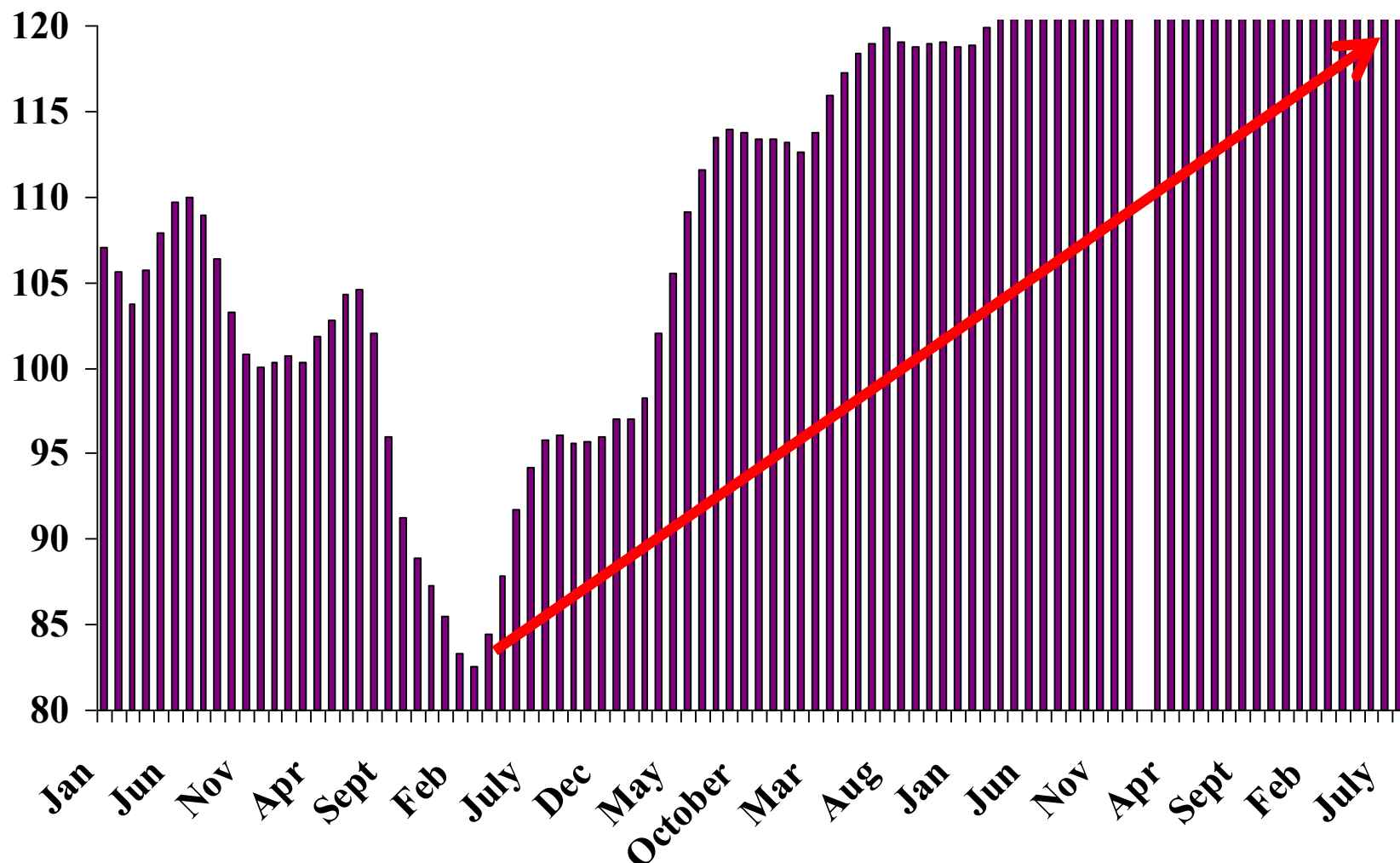
ASP \$290,000 In October. ASP \$283,000 Last Month.
Up 2.5% From Last Month. Up 7.8% From Last October.

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 64% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



Jan 2010 Through August 2017 (Reported October 31, 2017)
Home Values Up 69% 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.

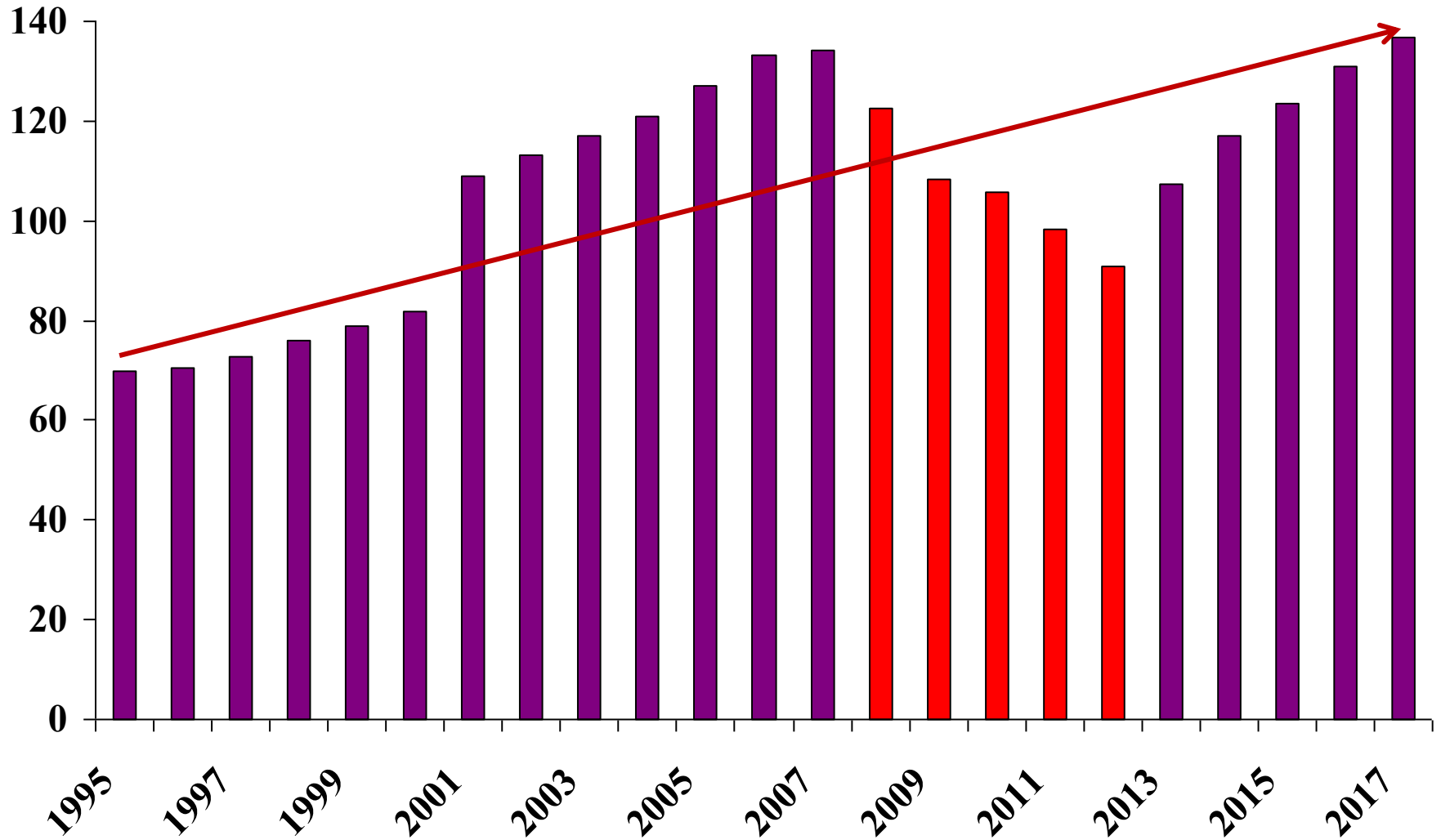
Year Property Bought	Gain/ Loss
2001	28.35%
2002	23.59%
2003	19.70%
2004	15.62%
2005	10.08%
2006	5.05%
2007	4.38%
2008	14.09%

Year Property Bought	Gain/ Loss
2009	29.07%
2010	32.29%
2011	42.26%
2012	54.24%
2013	30.32%
2014	19.48%
2015	13.23%
2016	6.95%

Case Shiller Index For Metro Atlanta - August 2017 As Reported October 31, 2017.

Local Markets And Price Points May Have Significantly Different Outcomes.

Case-Shiller Home Values For Metro Atlanta

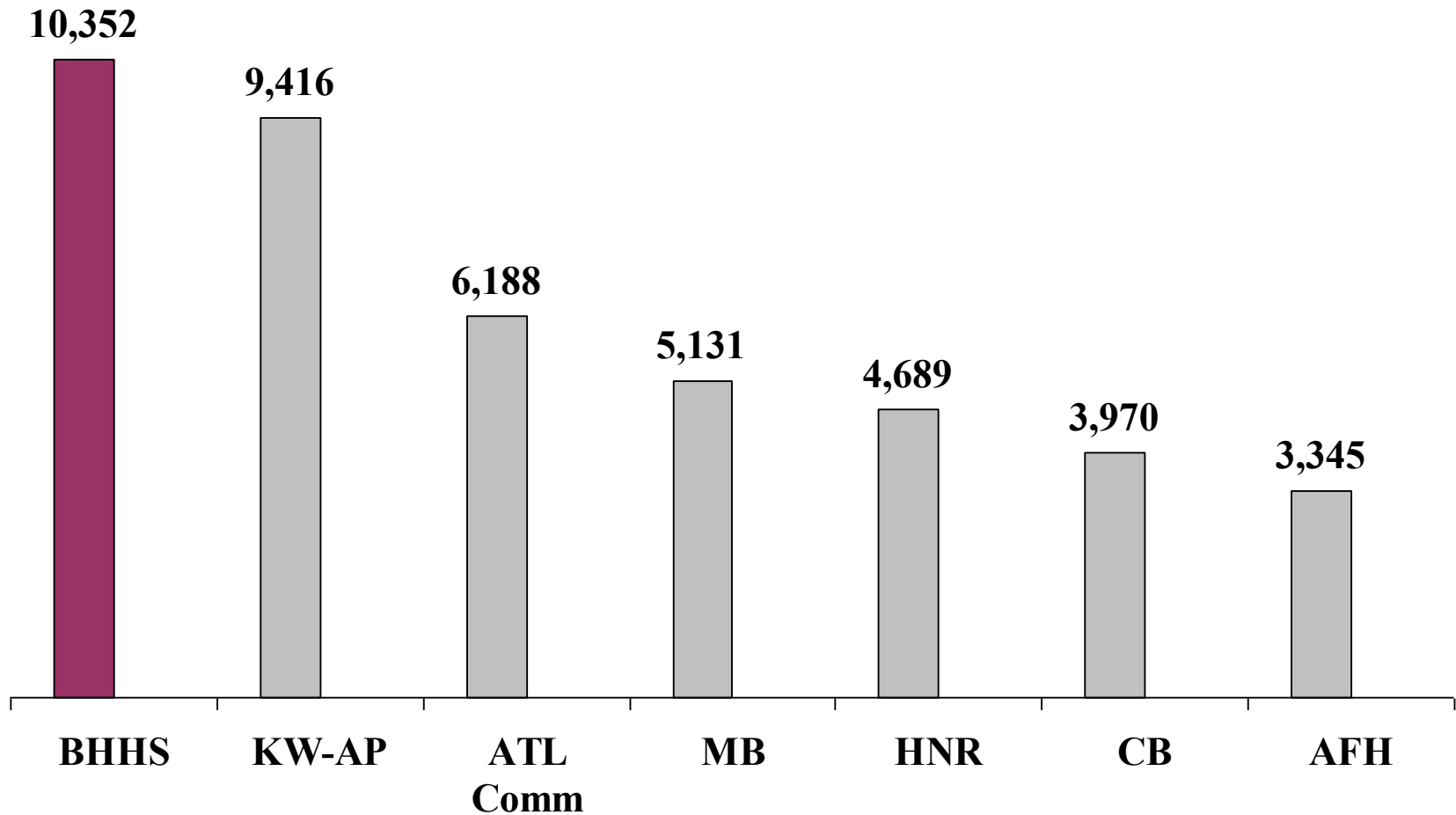


Peak For Values Was July 2007. Recent Bottom Was March 2012.
Metro Average Home Values Back To Normal Trend Line.

Berkshire Hathaway HomeServices Georgia Properties

YTD Closed Units – October 2017

FMLS Counties + Southern Crescent

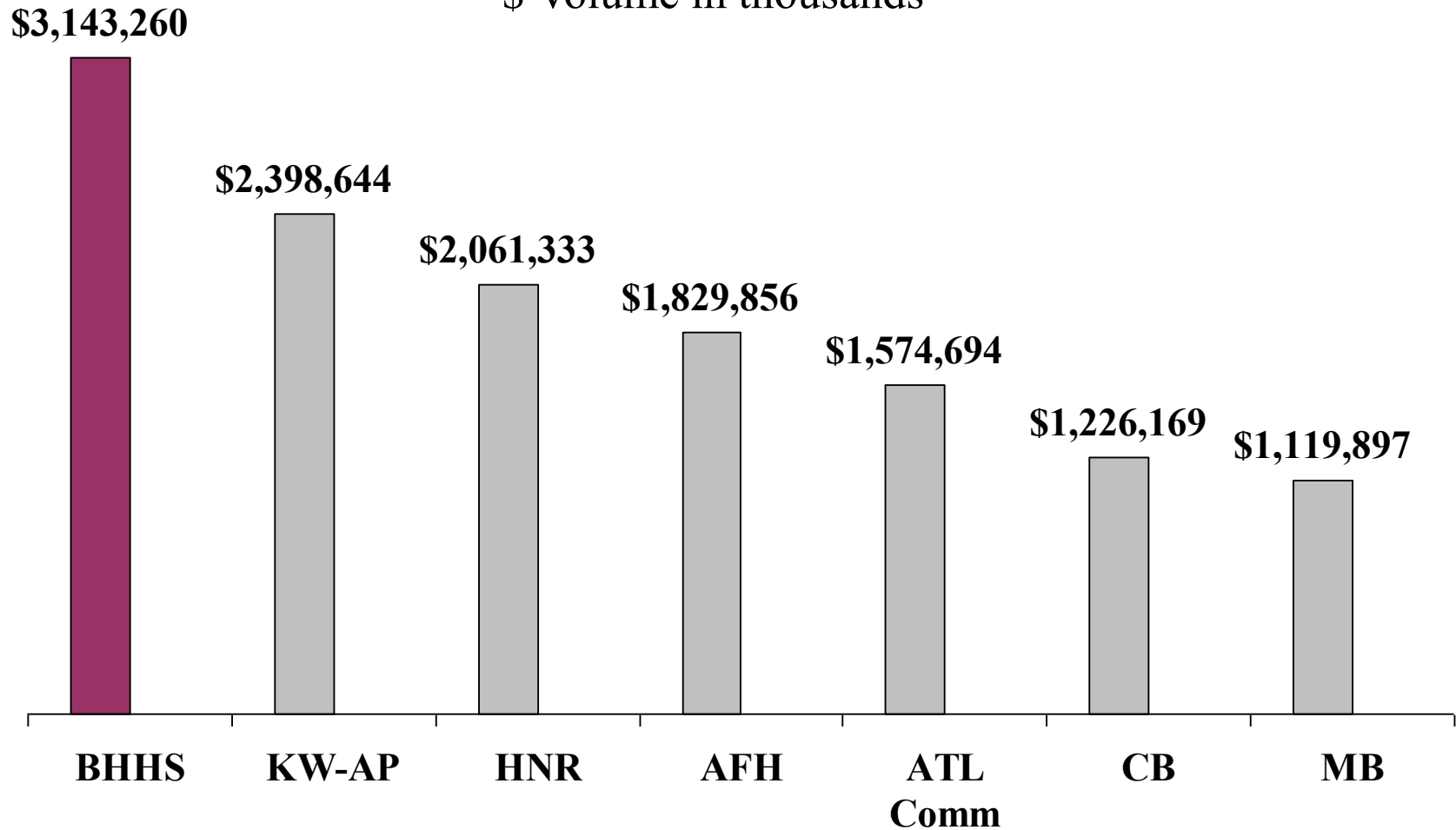


Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Closed Volume – October 2017

FMLS Counties + Southern Crescent

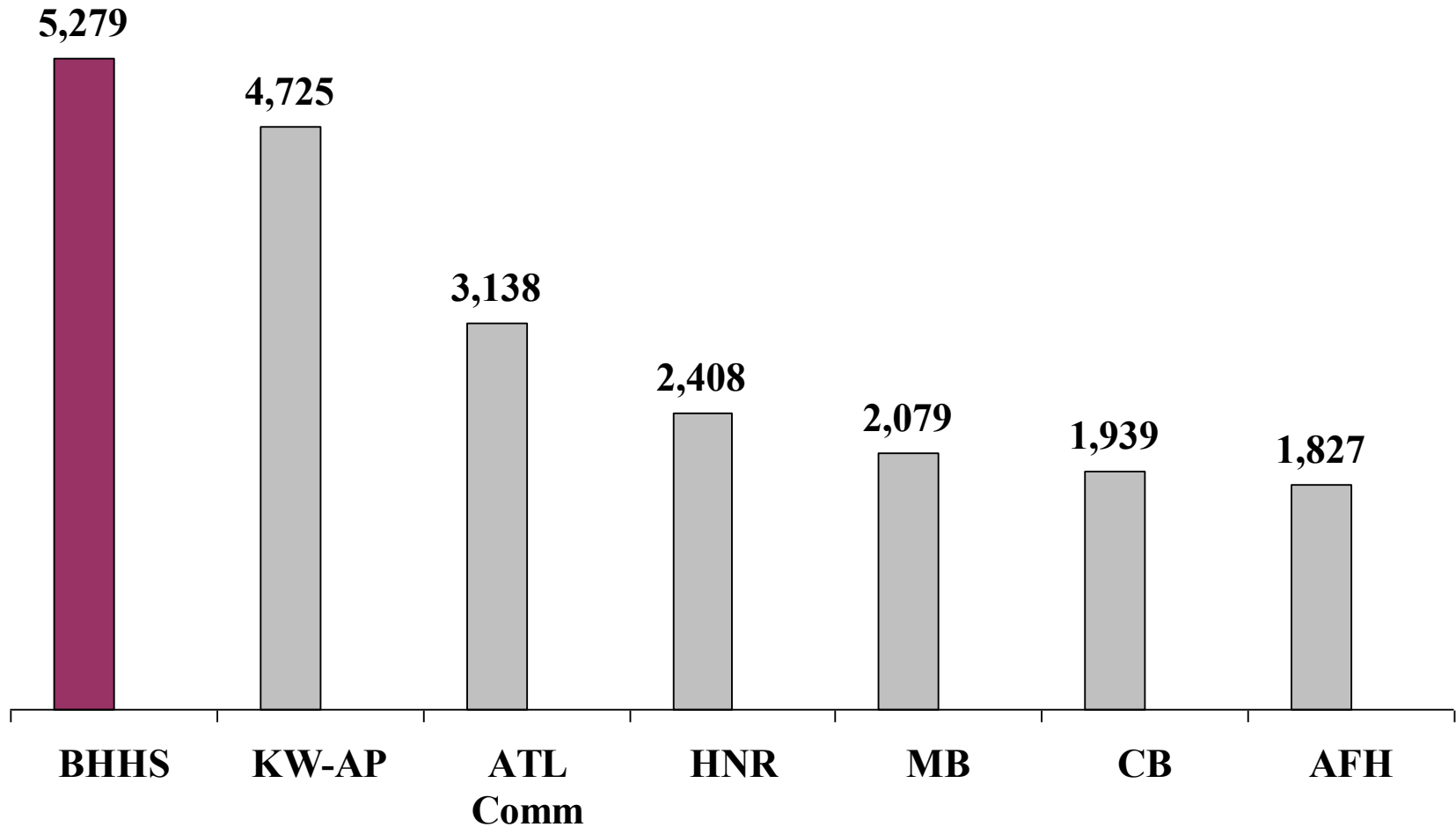
\$ Volume in thousands



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Listing Sales – October 2017

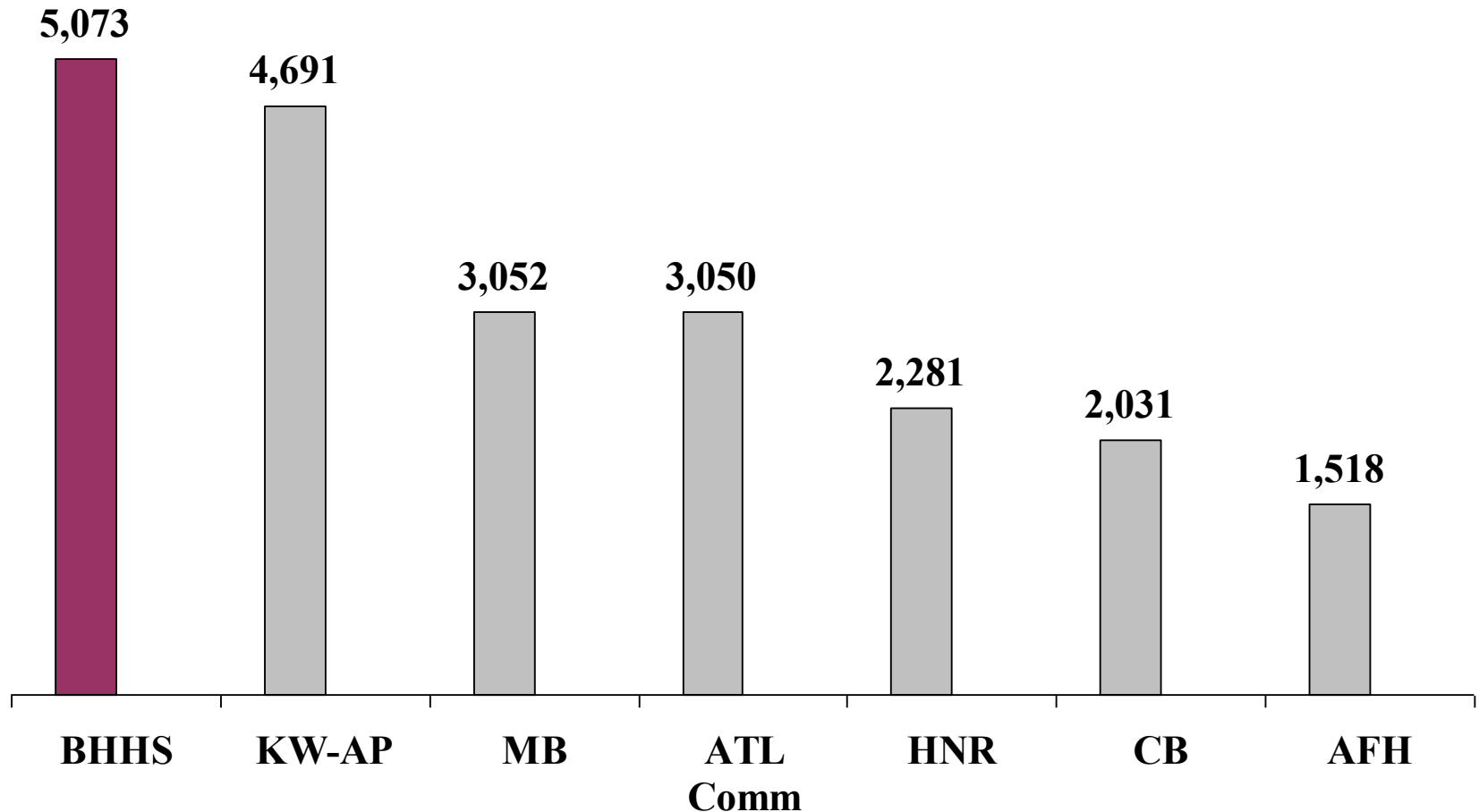
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

YTD Buyer Sales – October 2017

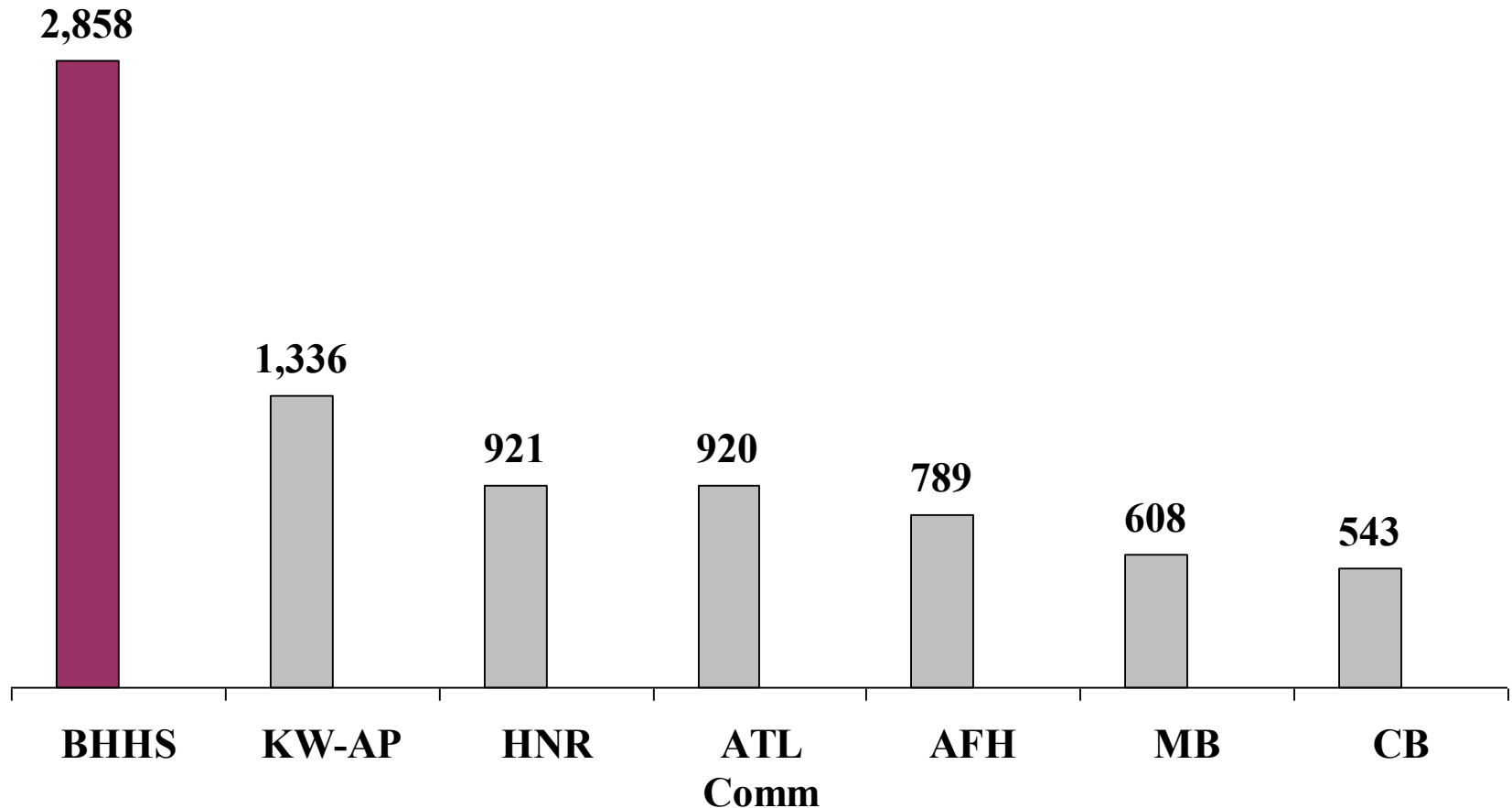
FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

Current Listing Inventory – October 2017

FMLS Counties + Southern Crescent



Information Provided By Trendgraphix and BHHS GP Internal Reports.

Georgia Economic & Housing Trends

Top States For Business

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.

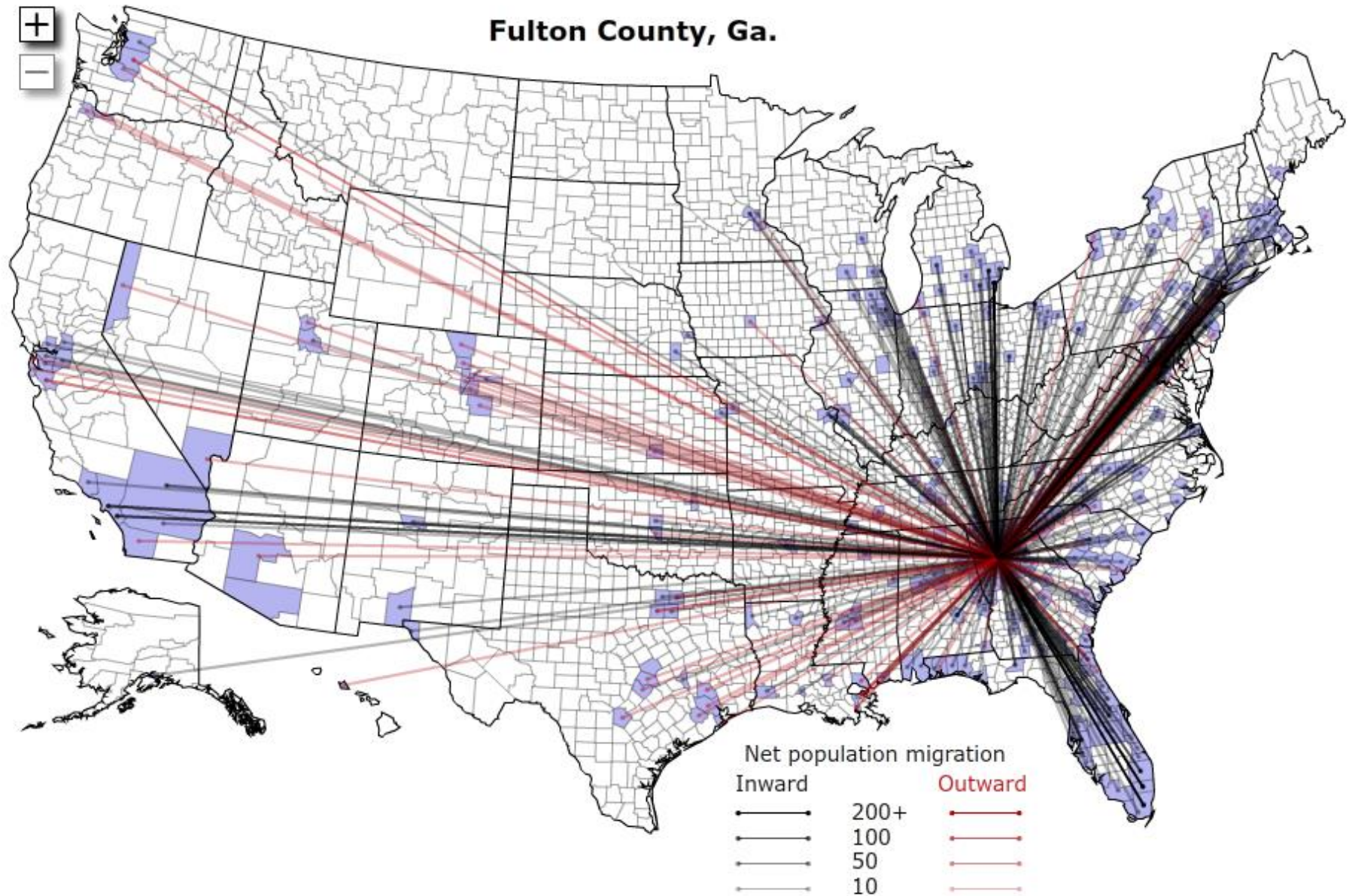
	Total Population	Rank of Share				
		Under 20	20-64	65+	25-39	45-59
Dallas	6,144,489	3	9	25	1	24
Atlanta	5,271,550	5	6	27	2	19
Phoenix	4,179,427	4	24	15	4	26
Denver	2,466,591	11	5	24	4	12
Riverside	4,081,371	1	27	22	5	27
Houston	5,629,127	2	10	26	6	21
Portland	2,174,631	19	2	19	7	7
Seattle	3,309,347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

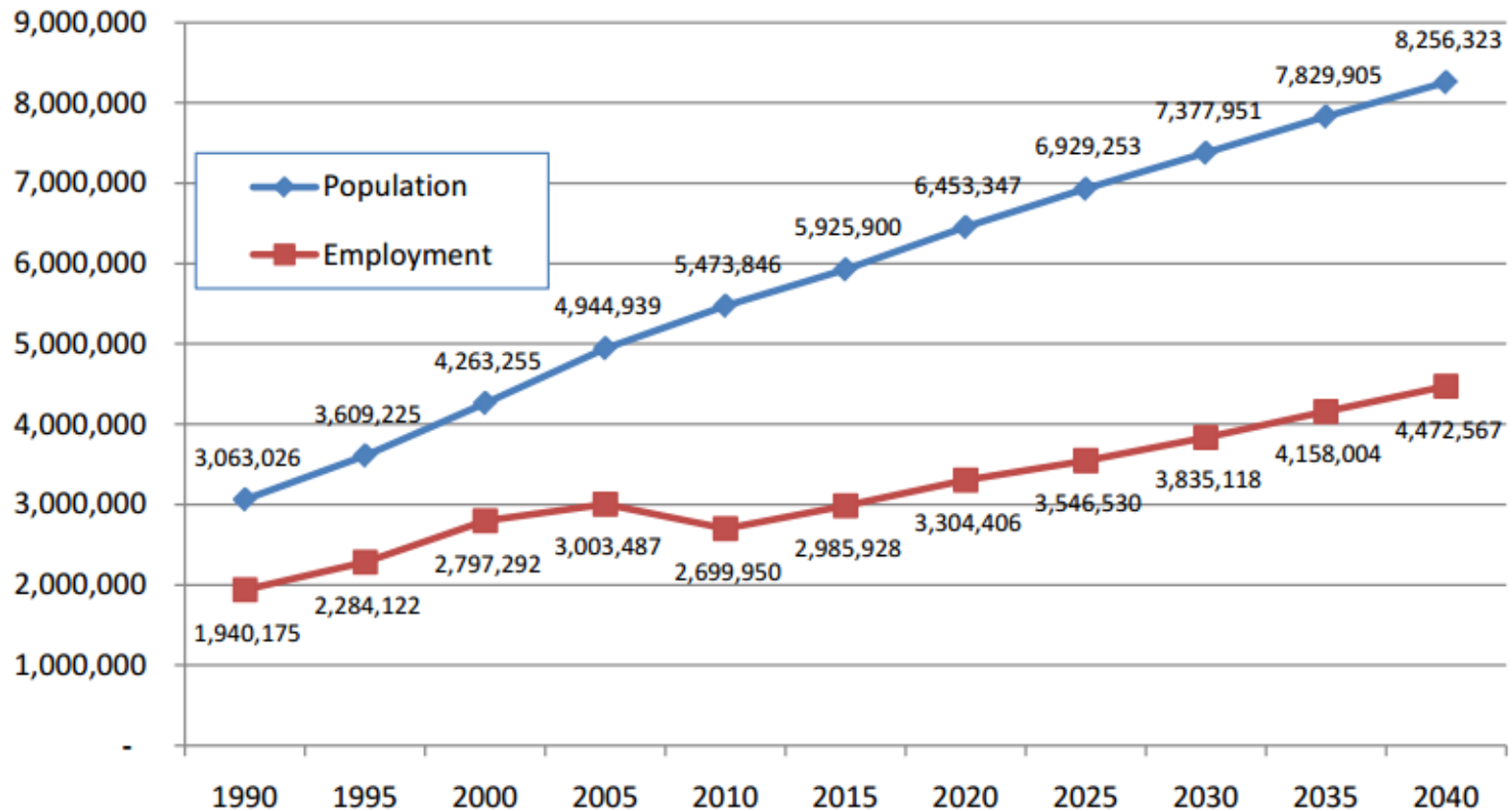
Source: Census Bureau

Rustbelt To Sunbelt



Population & Employment Growth Trends

Figure 1: ARC's Population and Employment Forecasts (1990 - 2040) – 20-County Region



Source: ARC

FTB 25 Years Old

Buyer Type Yearly

FMU 32 Years Old

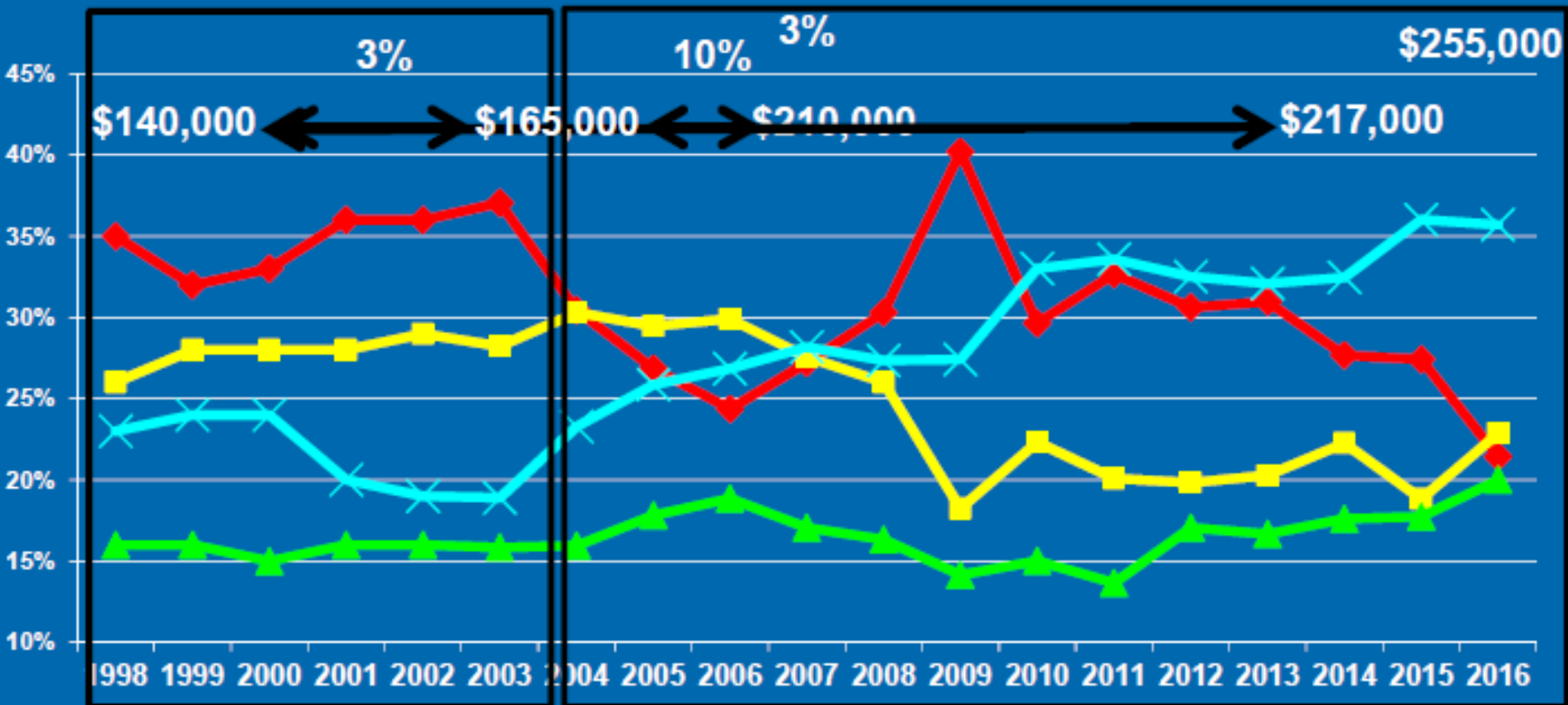
FTB 33 Years Old

FIRST TIME

FIRST MOVE UP

SECOND MOVE UP

THIRD OR HIGHER



“Old Normal”

“New Normal”



South Atlantic

Fast Facts of Buyers:

- Median Age: 49
- Median Income: \$101,700
- 28% are first-time buyers
- 82% are buyers of previously owned homes
- 85% bought through an agent/broker
- 68% Married couple and 16% single females
- Median years expected to live in home: 15
- 22% veterans and 3% active-duty service

Fast Facts of Sellers:

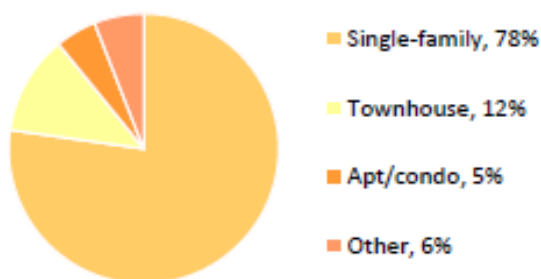
- Median Age: 56
- 91% used an agent/broker to sell their home
- Number one reason to sell home: Move closer to friends or family
- 12% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 4
- Median percent of listing price received: 98%
- For-Sale-By-Owner (FSBO): 7%

Senior Related Housing (50 years and older)

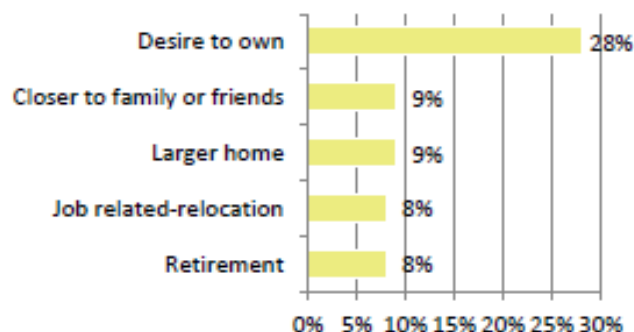
Buyers:
17%

Sellers:
5%

Type of Home Purchased



Reasons to Purchase Home



Multi Generational Housing

14% of buyers bought multi generational home

Young adults over age 18: 32%

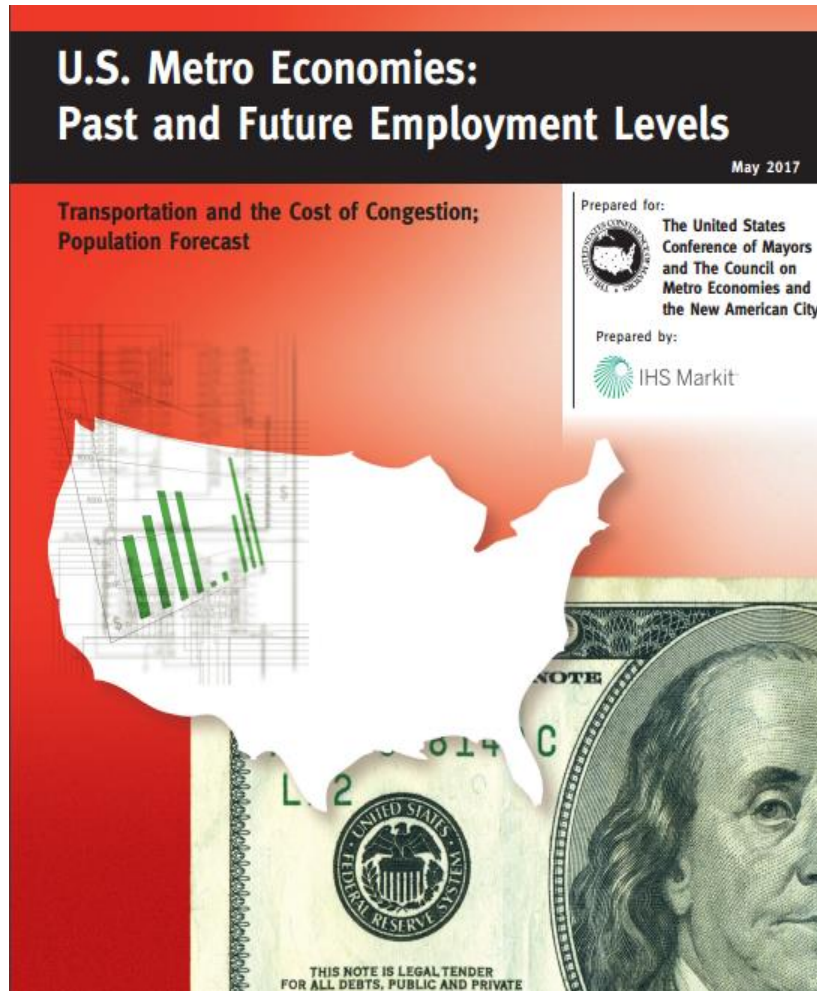
Aging family members: 37%

Student Loan Debt

- 23% have student loan debt
- Typical amount of debt: \$25,400
- Delay from purchase: 3 years



Population & Employment Growth Trends



- U.S. Conference of Mayors Report predicts that Metro Atlanta will be the 6th largest city in the nation by 2046.
- Metro Atlanta will grow from 5.8 million residents to 8.6 million residents.
- That means 2.8 million people will move to our area!
- This is great news for our long-term real estate values!