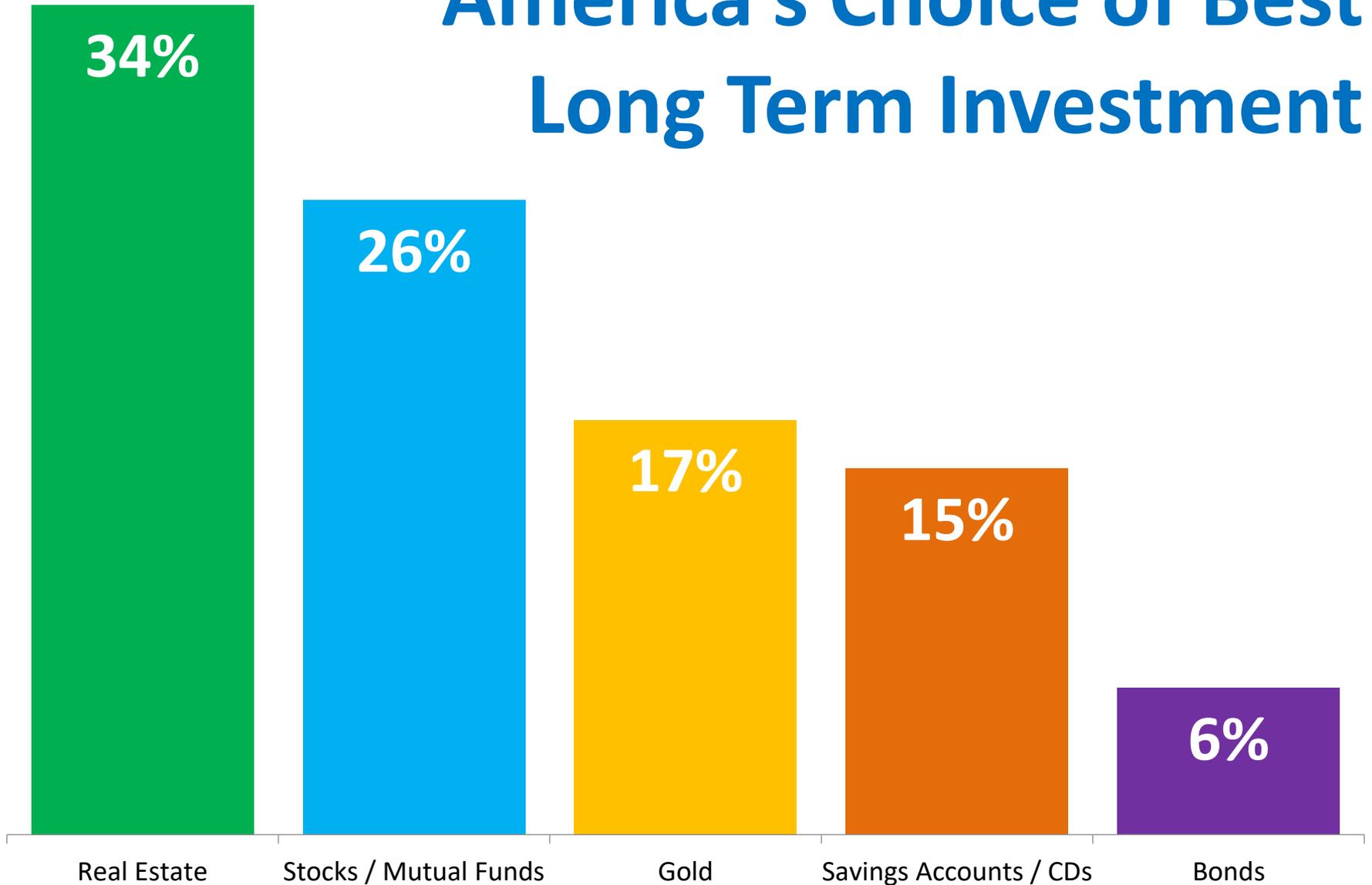
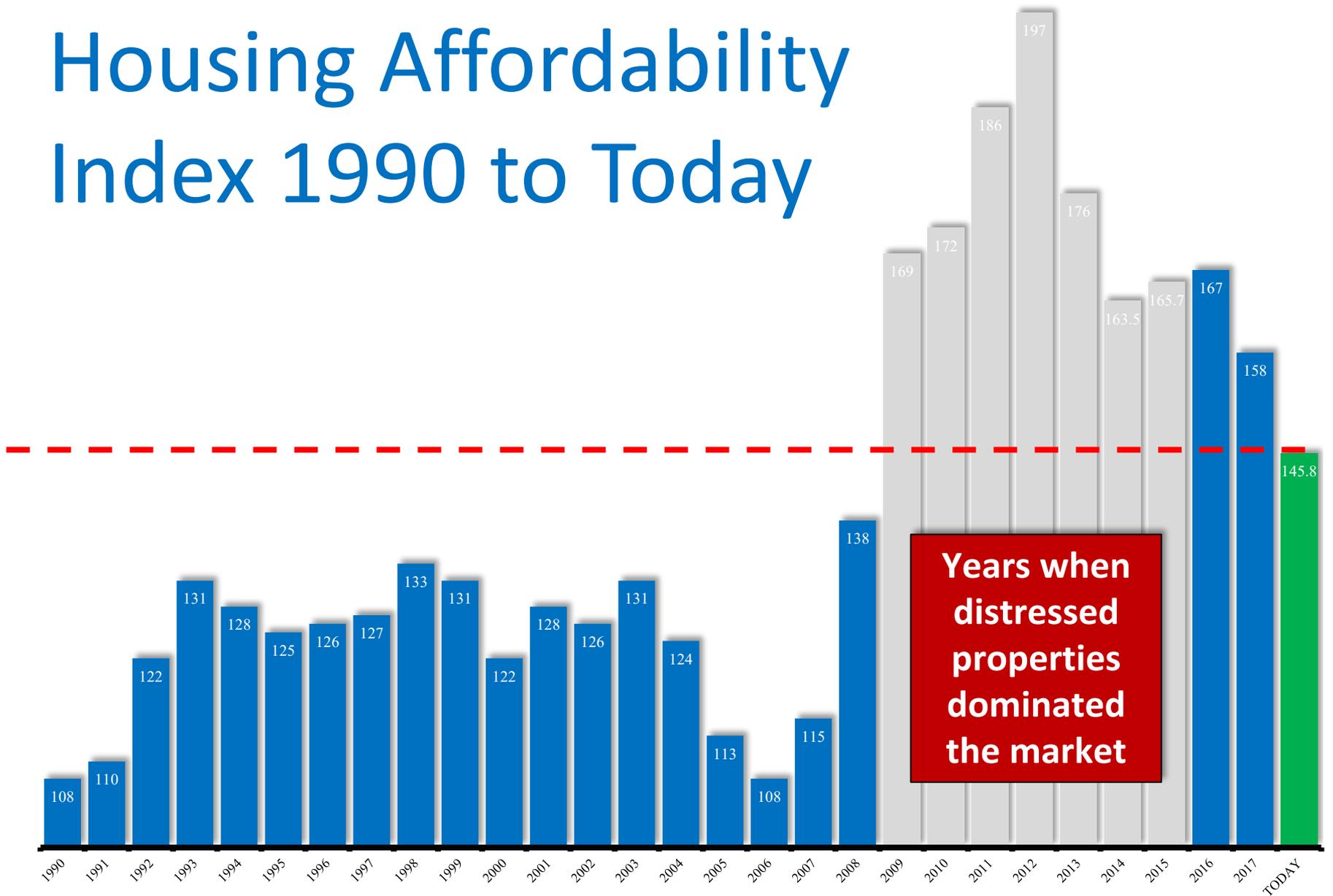


National Housing Trends

America's Choice of Best Long Term Investment



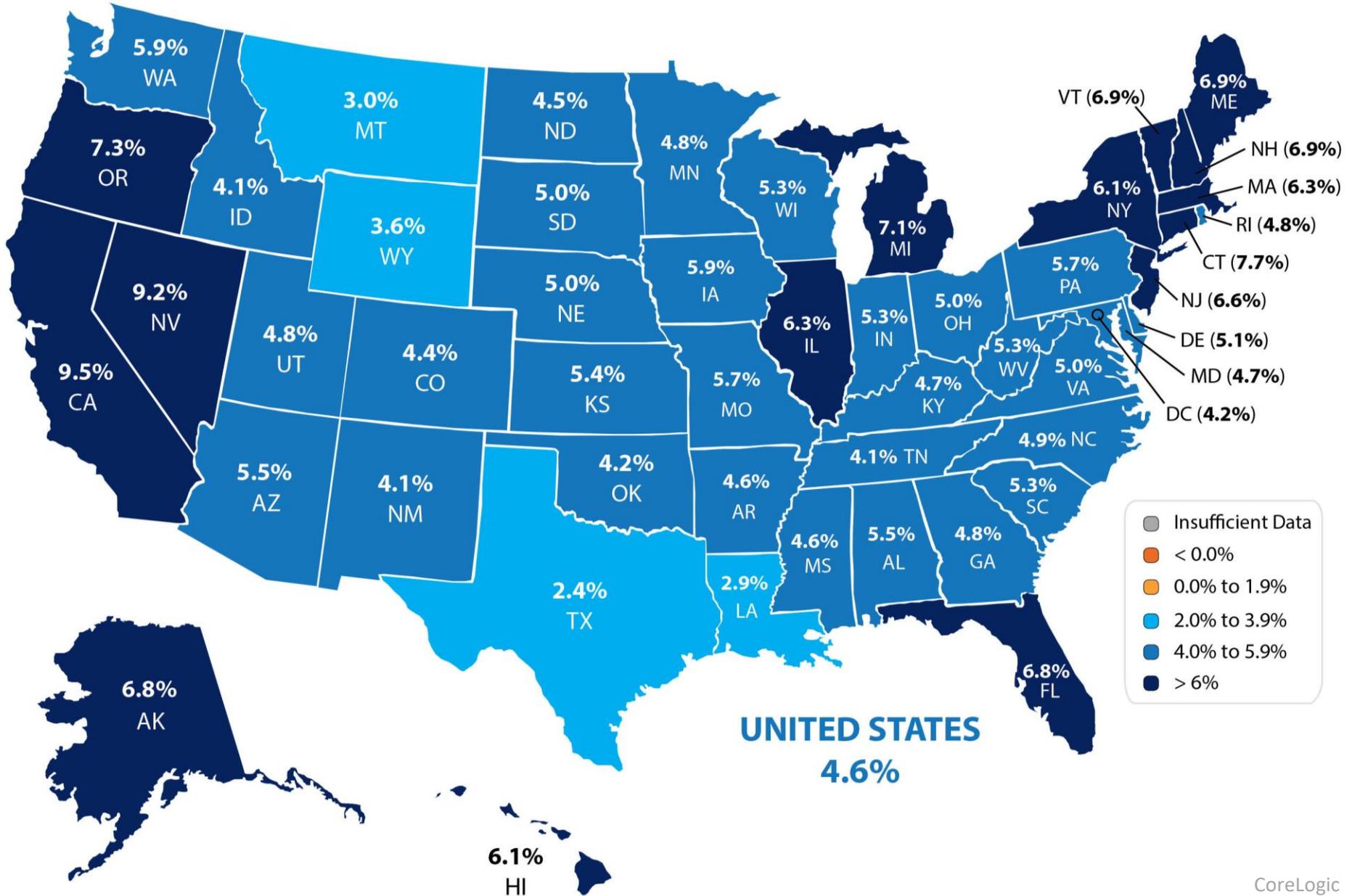
Housing Affordability Index 1990 to Today



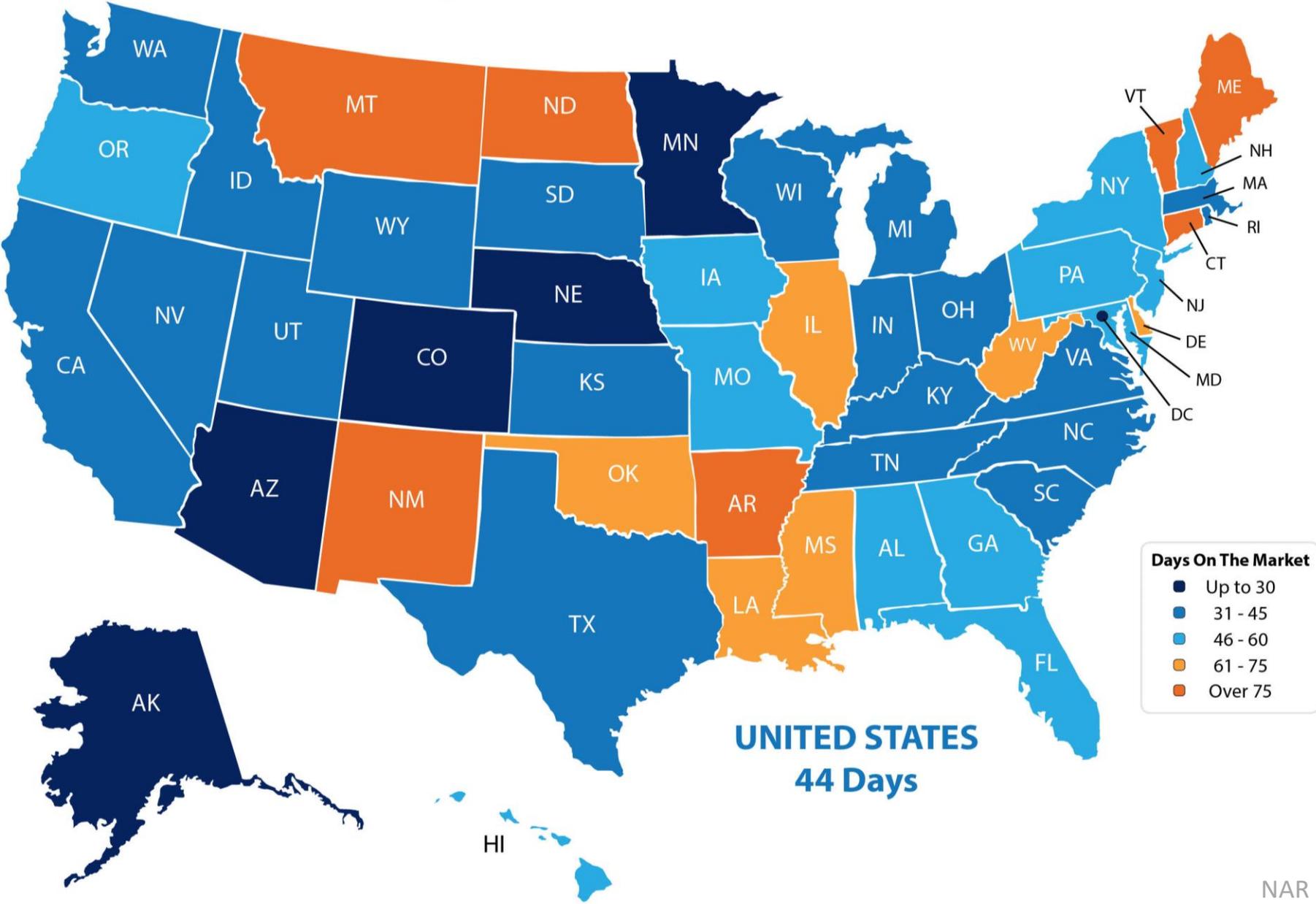
Projected Home Price % Appreciation Going Forward

Source	2019	2020	2021	2022
HPES	+4.3	+2.8	+2.5	+3.0
Zelman & Assoc.	+3.5	+3.2	N/A	N/A
MBA	+4.5	+3	+1.9	N/A
Freddie Mac	+4.1	+2.8	N/A	N/A
NAR	+2.2	+3.3	N/A	N/A
Fannie Mae	+4.2	+2.8	N/A	N/A

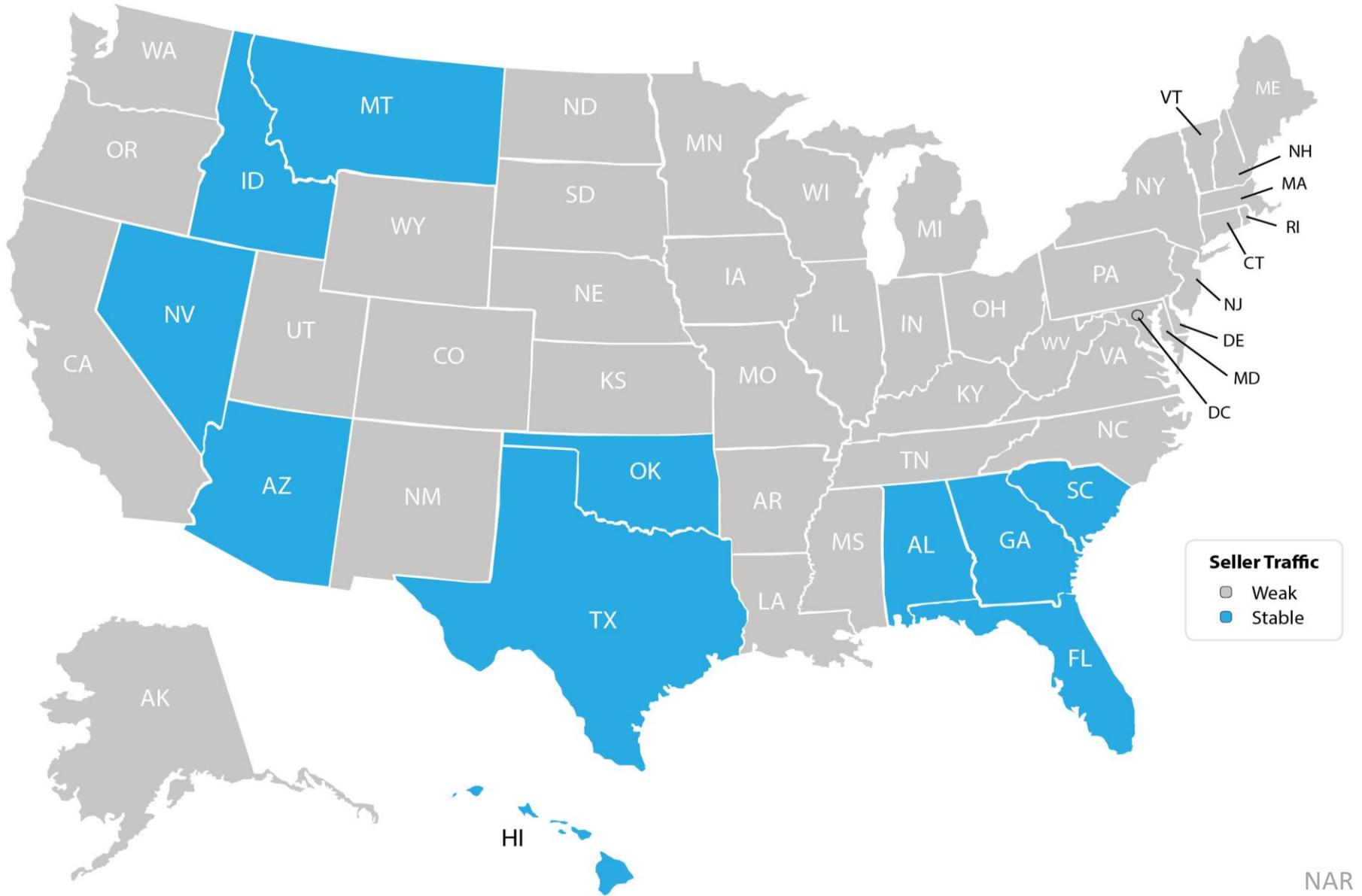
Forecasted Year-Over-Year % Change in Price



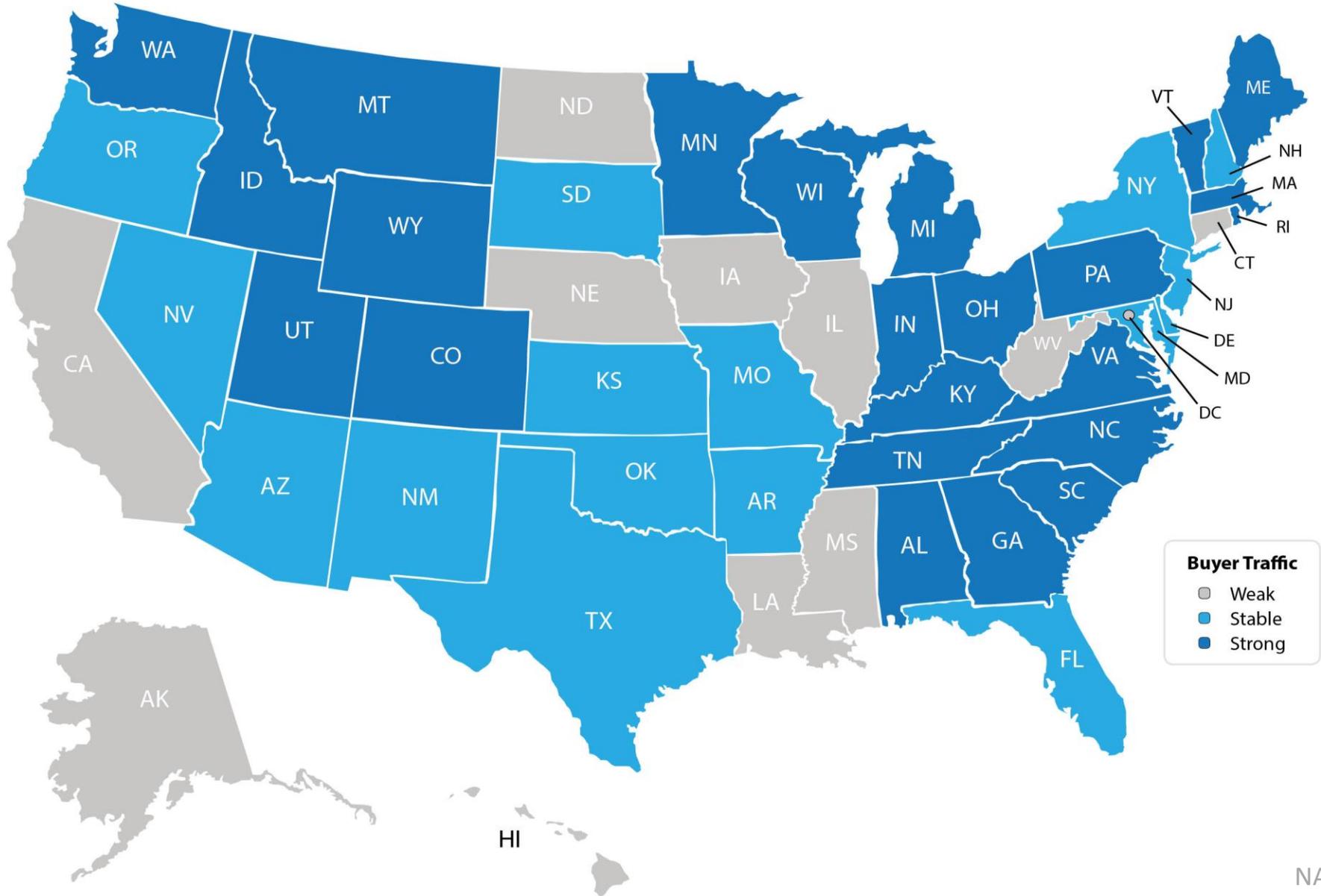
Average Days on the Market



Seller Traffic



Buyer Traffic



Historic Mortgage Rates by Decade

Decade	Average Rate
1970s	8.86%
1980s	12.7%
1990s	8.12%
2000s	6.29%

Mortgage Rate Projections

Quarter	Freddie Mac	Fannie Mae	MBA	NAR	Average of All Four
2019 2Q	4.5	4.4	4.5	4.3	4.43
2019 3Q	4.6	4.4	4.5	4.3	4.45
2019 4Q	4.6	4.4	4.6	4.4	4.50
2020 1Q	4.7	4.4	4.7	4.5	4.58

Mortgage Rates

Freddie Mac

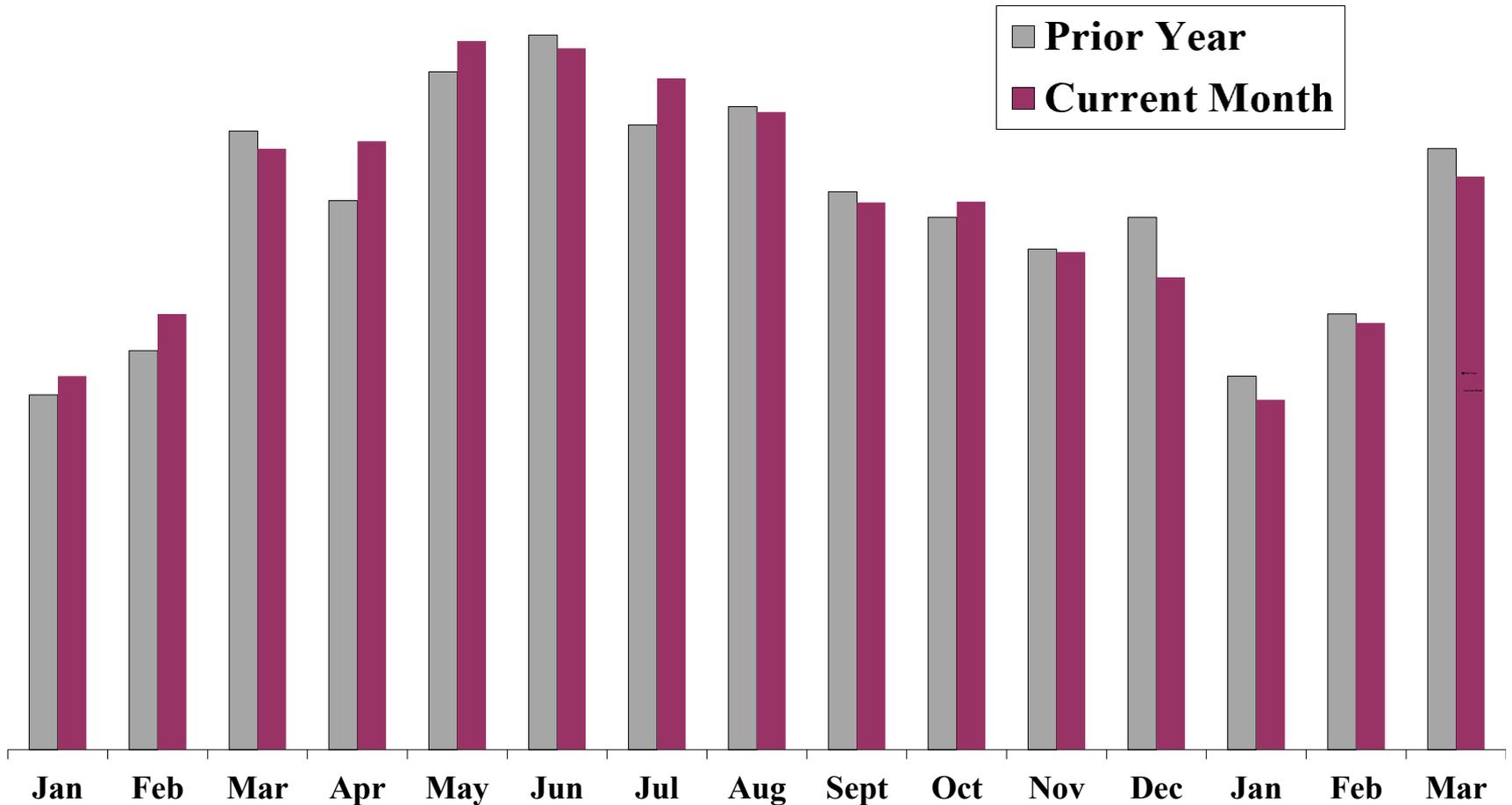
30-Year Fixed Rate



Greater Metro Atlanta Market

**April 2019 Report
With Results Through March 2019**

Metro Atlanta 2018-2019 Closings

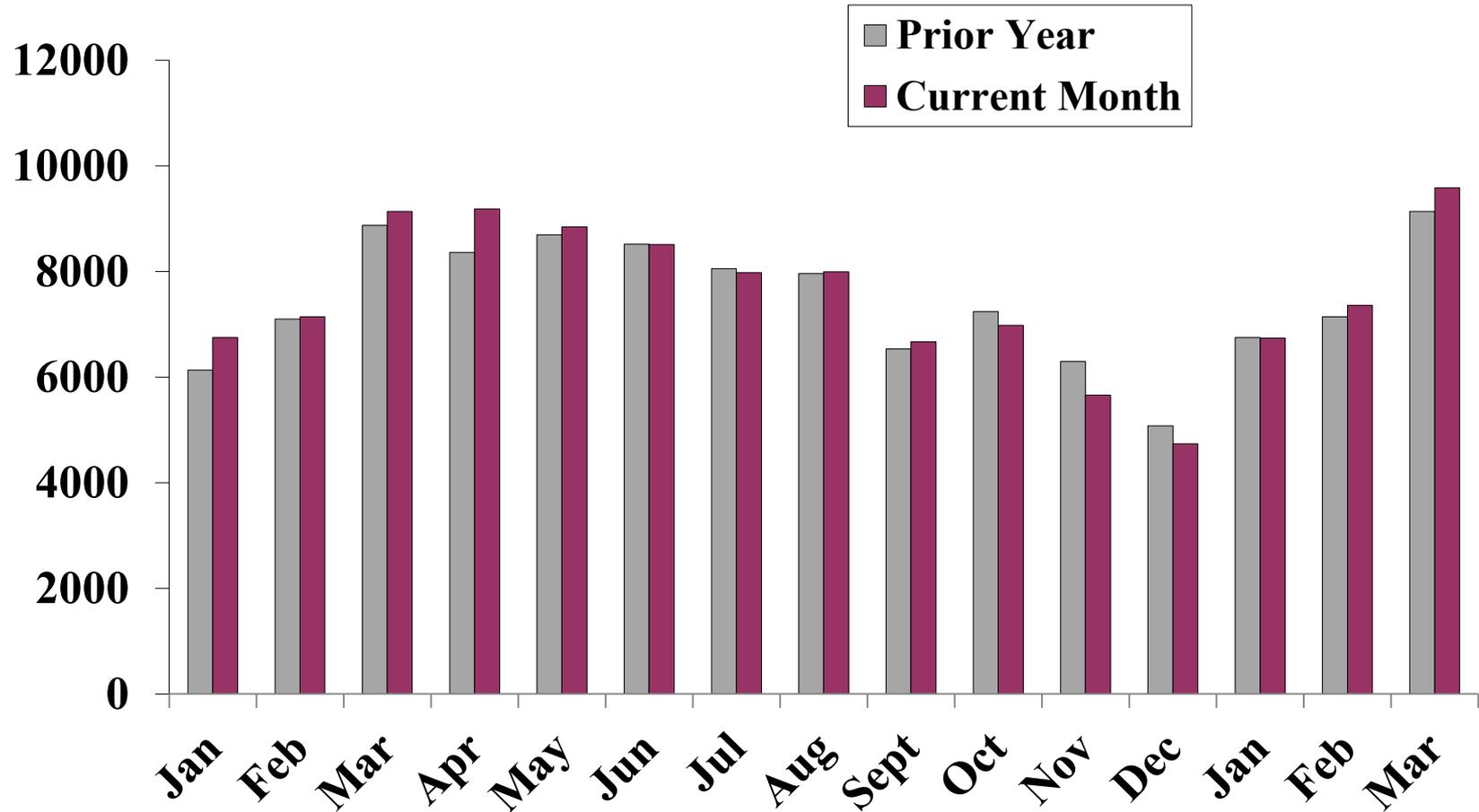


March Closings Up 34.3% Compared To February Closings

March 2019 Closings Down 4.7% Compared To March 2018

Note: True-up of 300 closings included

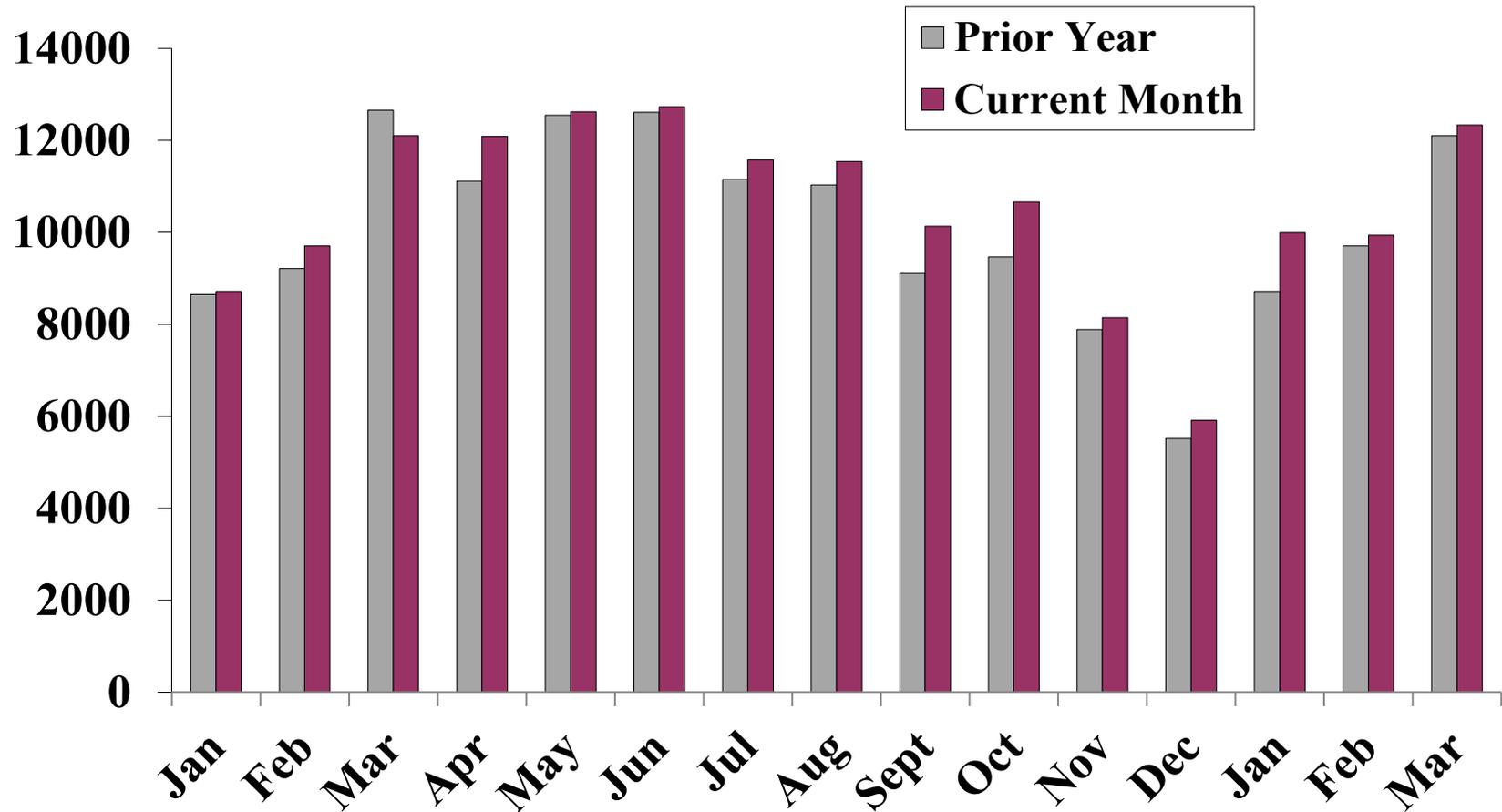
Metro Atlanta Under Contract Trend



March Under Contract Up 30.3% Compared To February

March 2019 Under Contract Up 4.9% Compared To March 2018

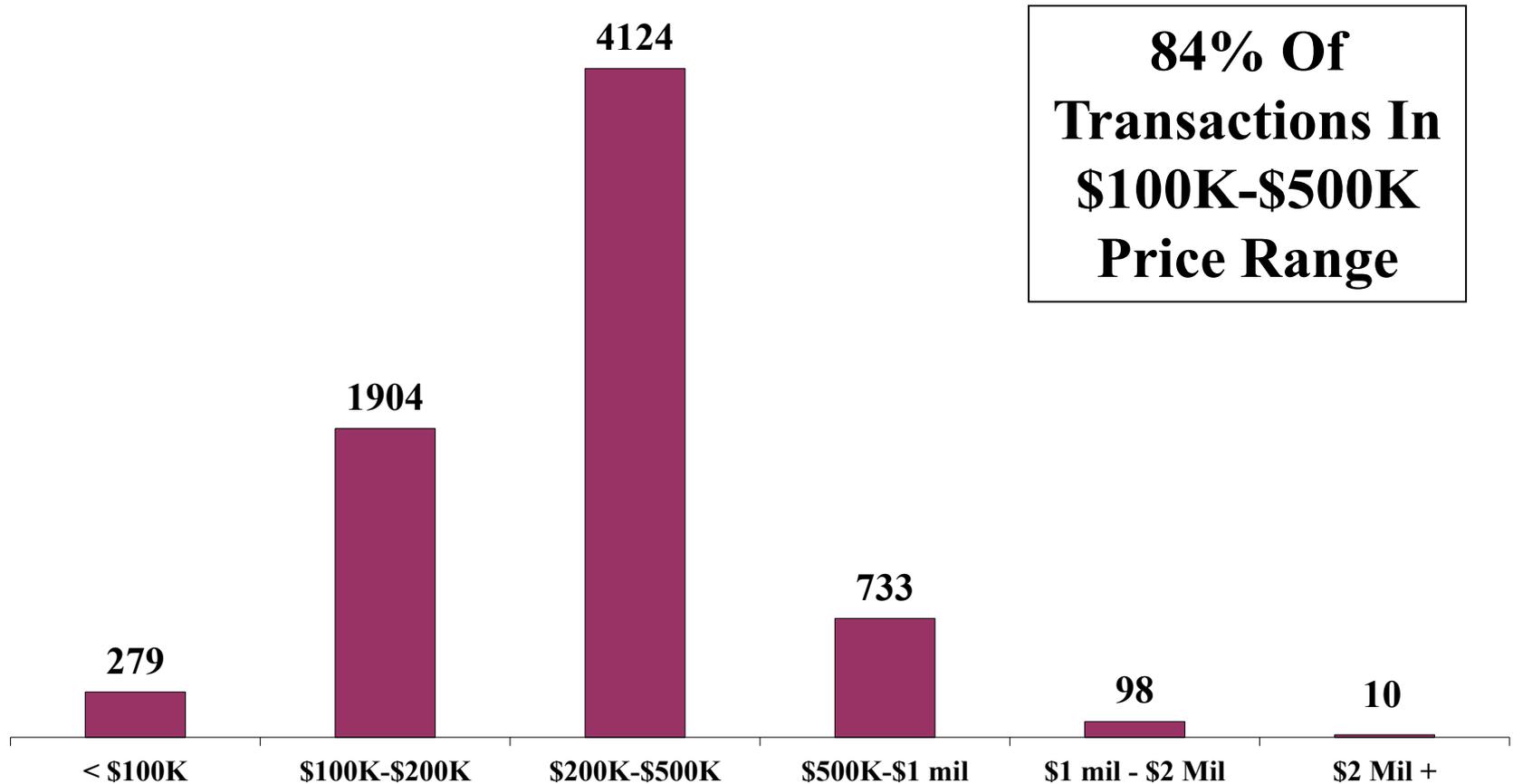
Metro Atlanta New Listings Trend



March New Listings Up 24.1% Compared To February
March 2019 New Listings Up 1.9% Compared To March 2018

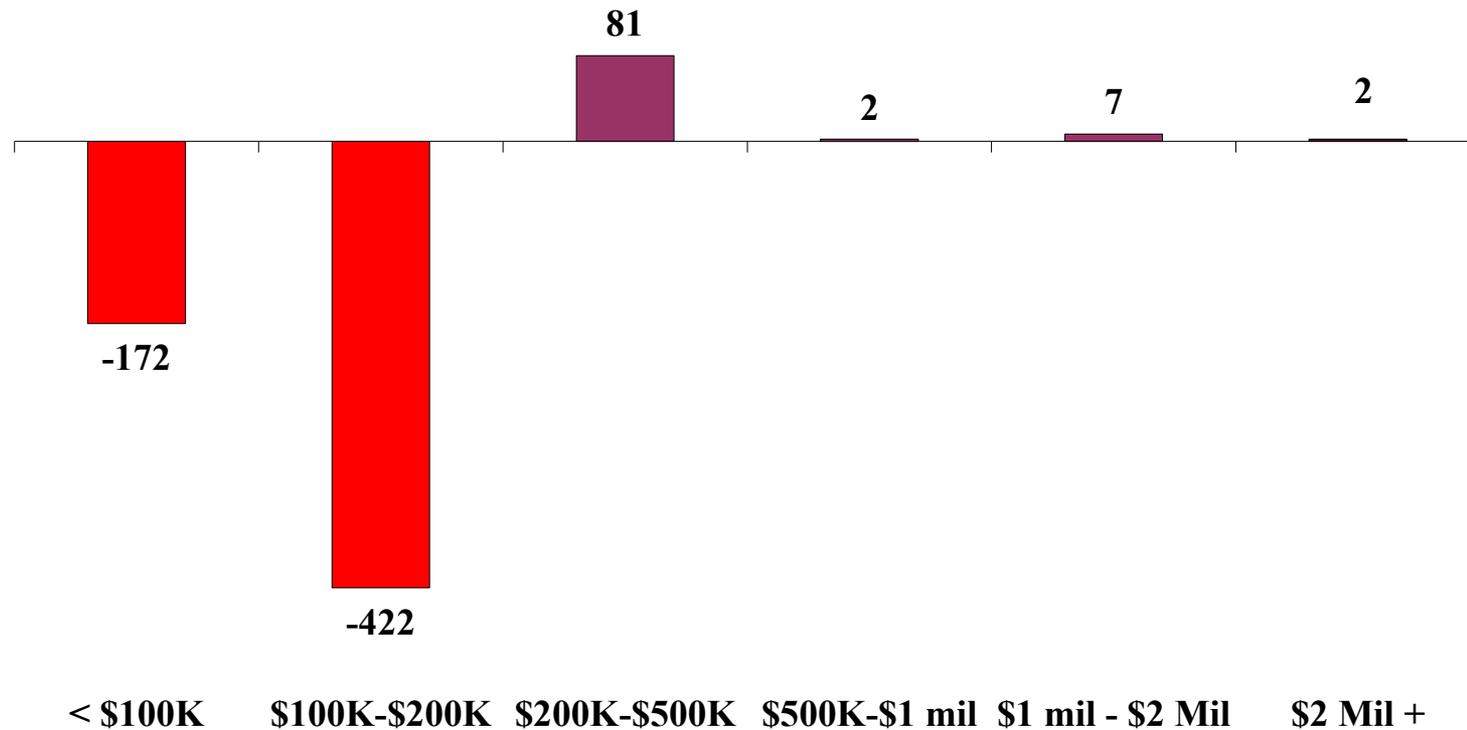
Metro Atlanta Closings – March 2019

(Number Of Transactions By Price)



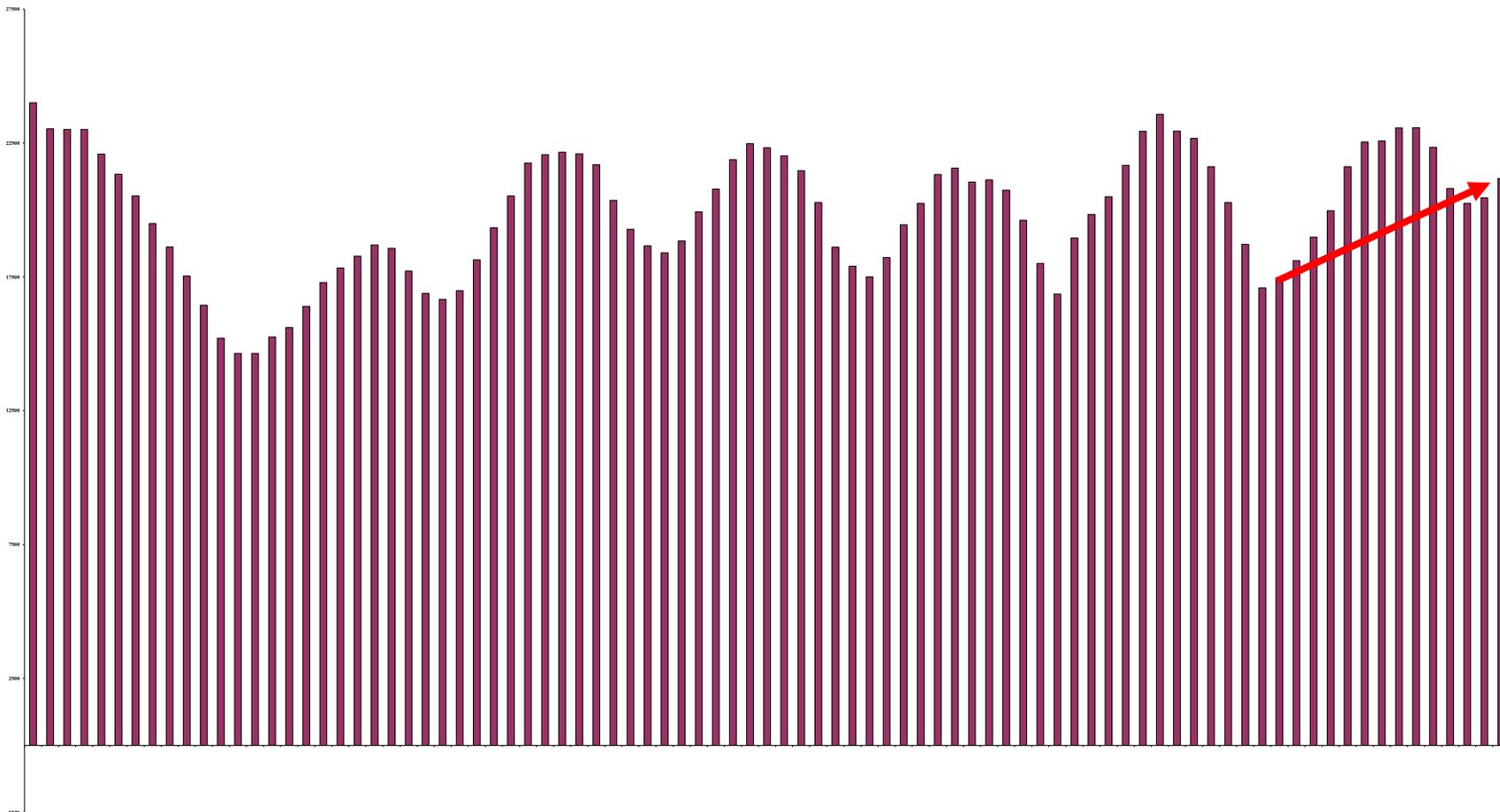
Metro Atlanta Closed Units By Price Point

March 2019 Compared To March 2018



Listed Inventory January 2012 – March 2019

All Residential, Metro Atlanta



Inventory Up 3.6% From Last Month
Up 17% Compared To Last Year

Months of Inventory Change The Market Strategy



LESS THAN
6 MONTHS

**SELLERS
MARKET**

Home prices
will appreciate

BETWEEN
6-7 MONTHS

**NEUTRAL
MARKET**

Home prices
will only
appreciate with
inflation

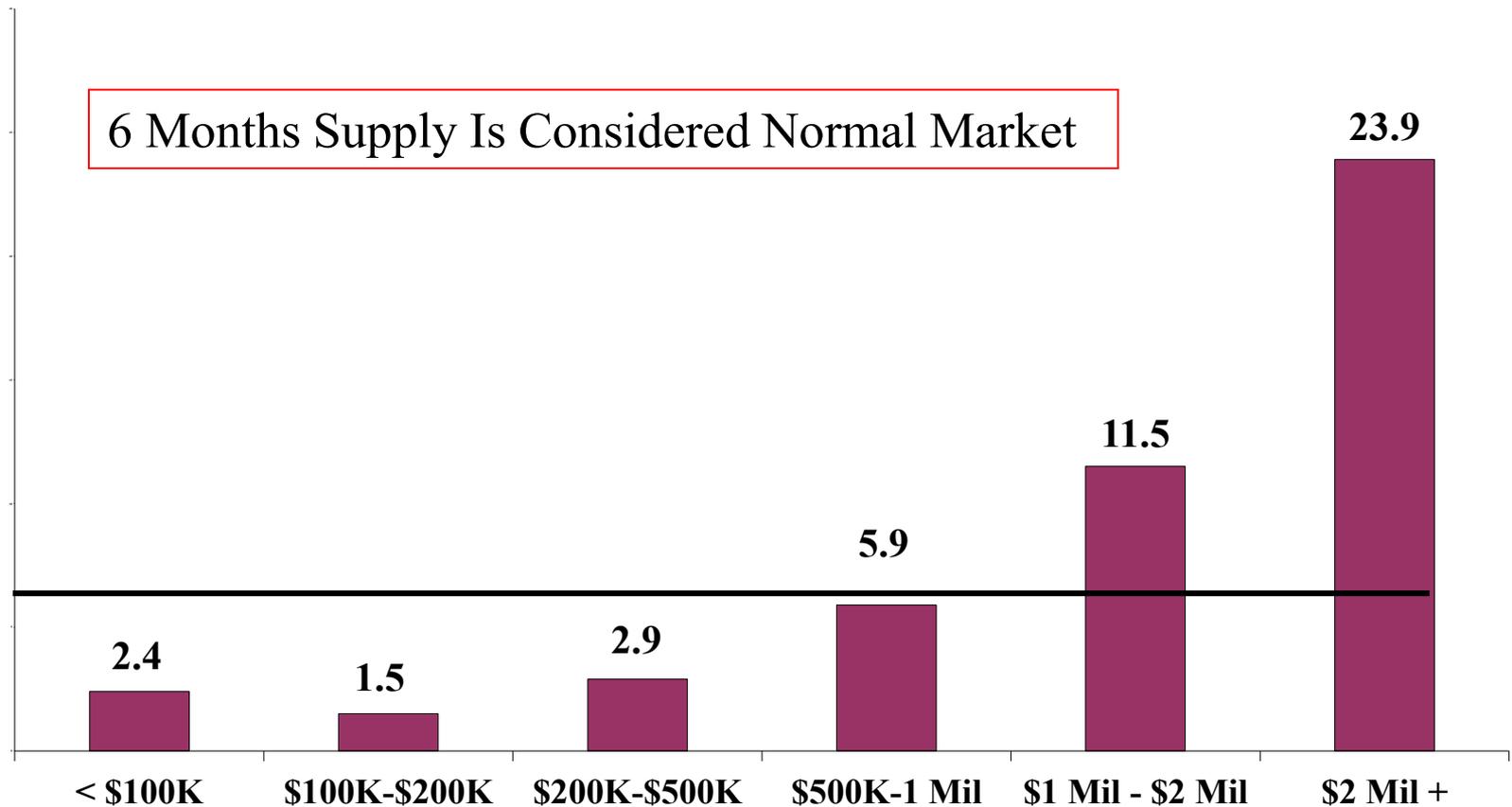
GREATER THAN
7 MONTHS

**BUYERS
MARKET**

Home prices
will depreciate

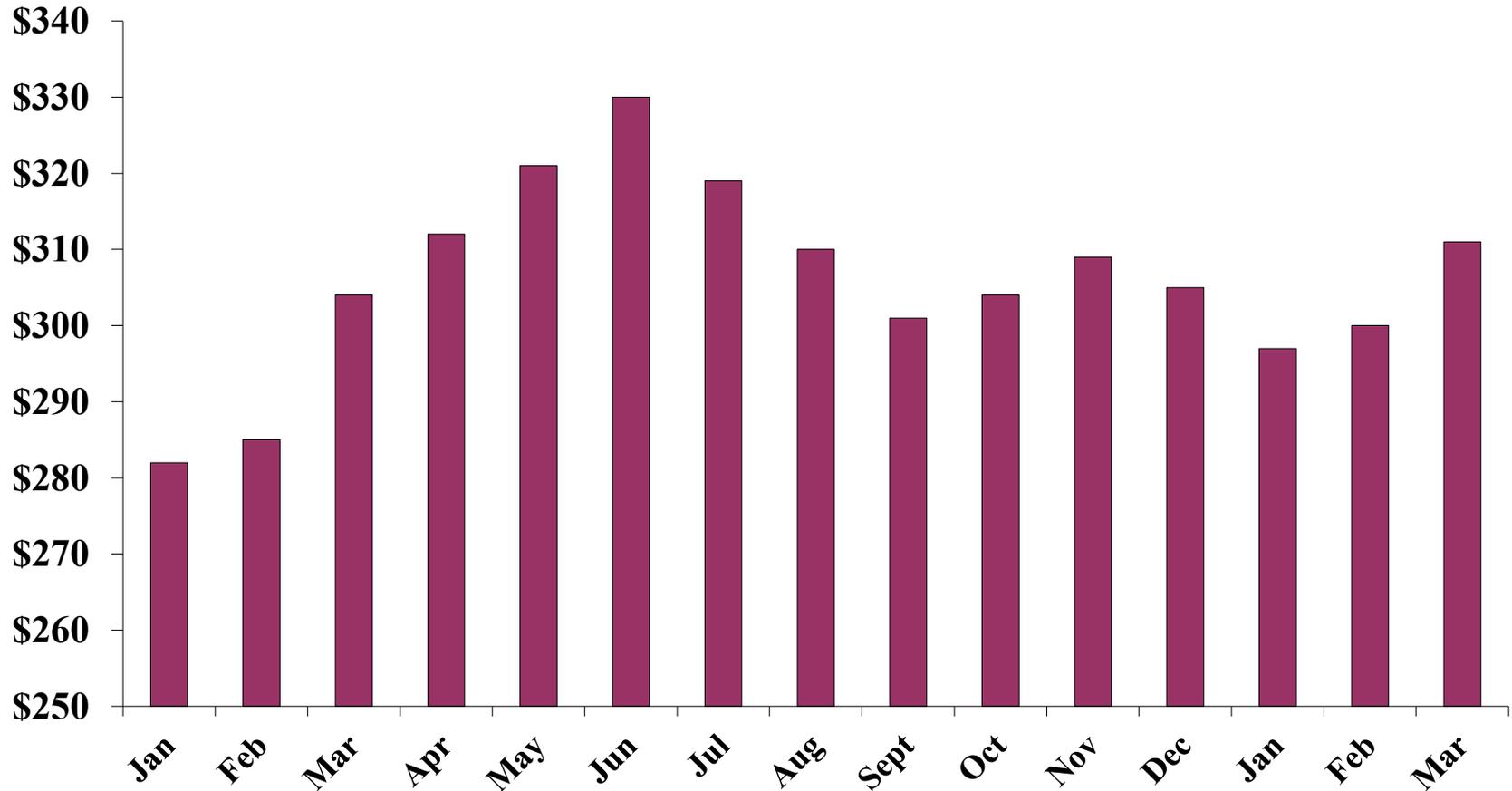
Metro Atlanta Months of Inventory

(March 2019, Based On Closed Sales)



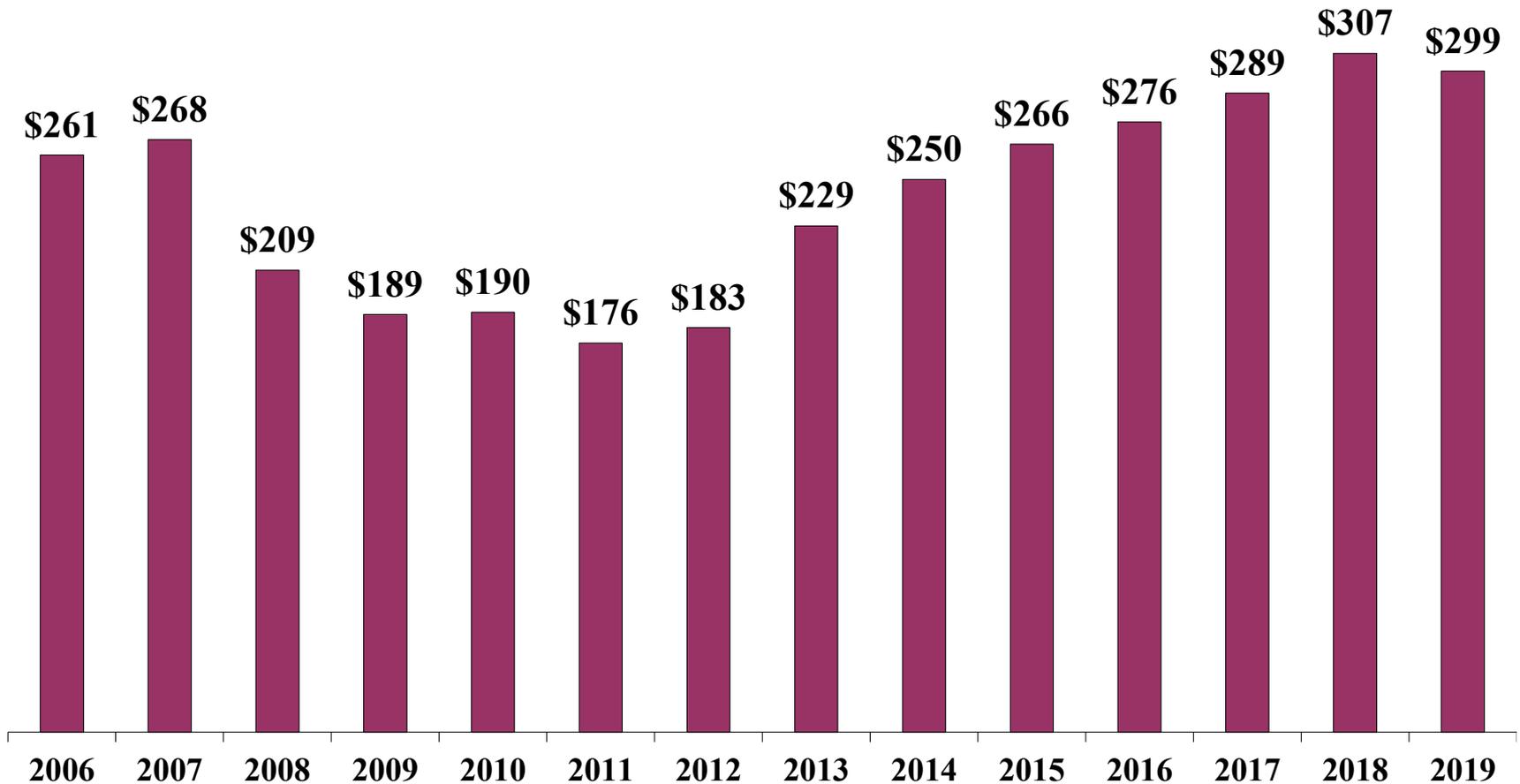
Total Metro Atlanta “Months Of Inventory” Is 3 Months

Metro Atlanta Monthly Average Sale Prices



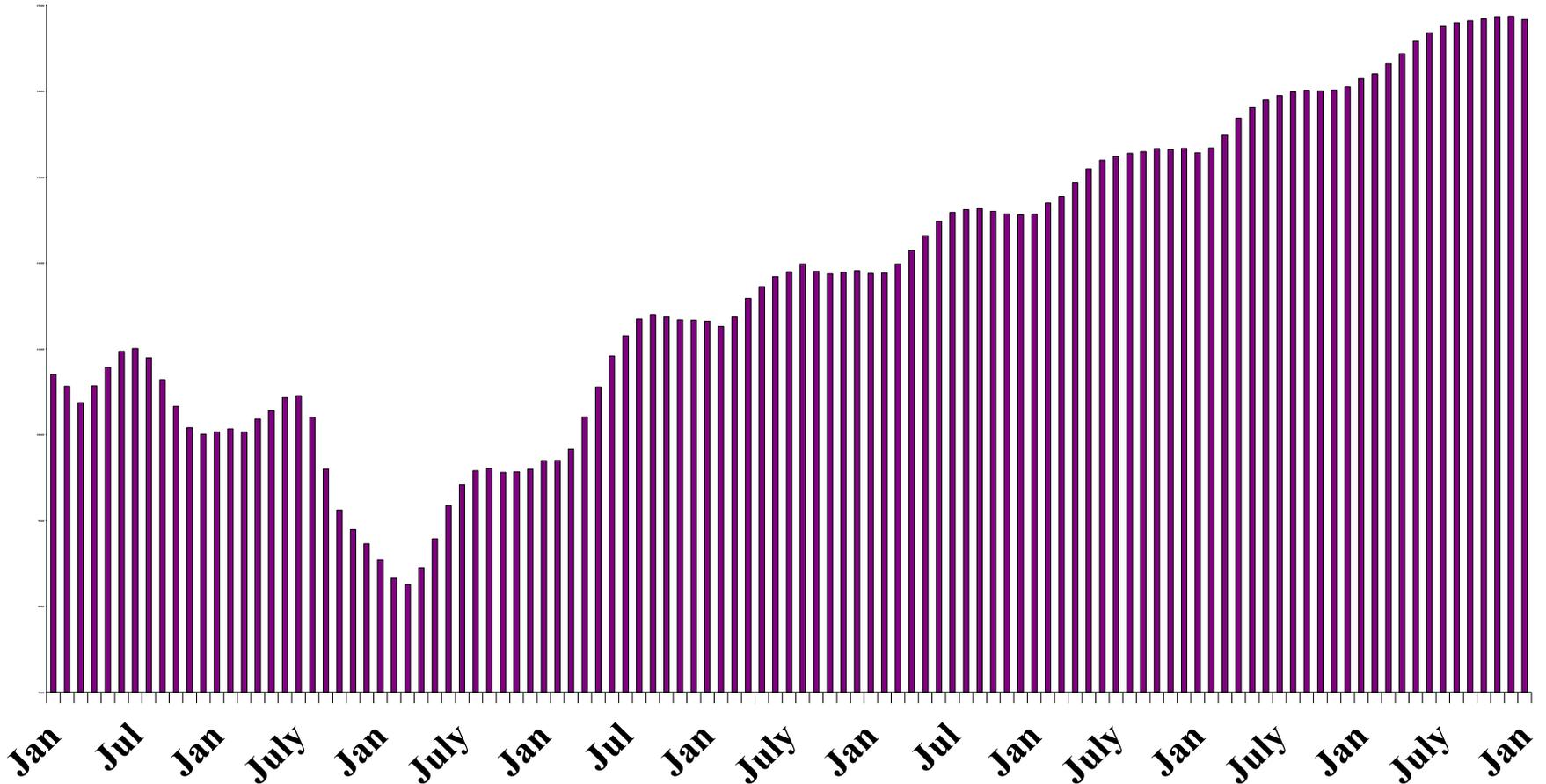
**ASP \$311,000 In February. Up 6.1% From Last Month.
Up 5% From Last March.**

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 69% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



Jan 2010 Through Jan 2019 (Reported March 26, 2019)

Home Values Up 78% From Bottom Of March 2012.

Case-Shiller Gain/ Loss For Metro Atlanta

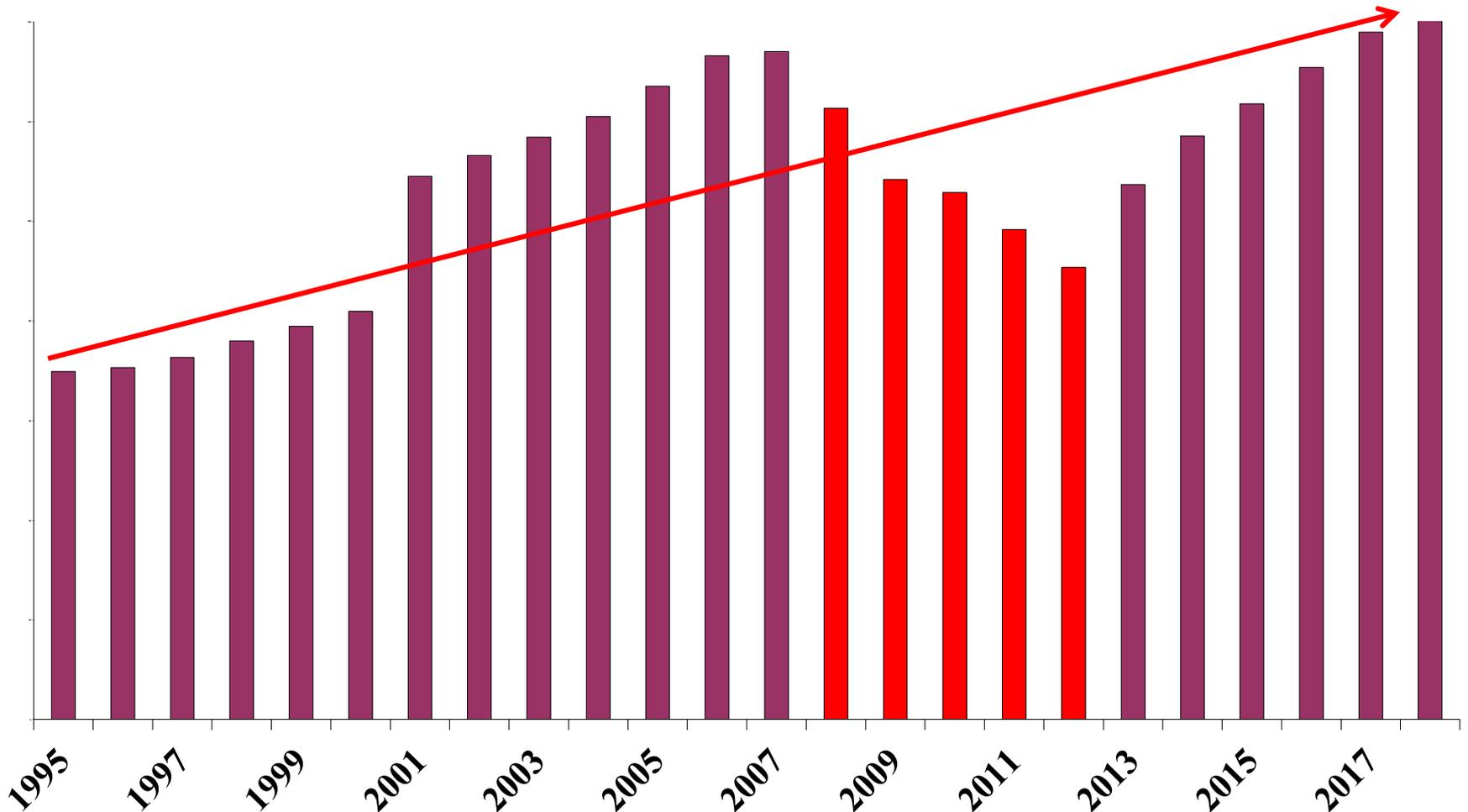
Comparisons Based On The Latest Case Shiller Index Compared To The Average Index For The Year Property Was Purchased.

Year Property Bought	Gain/ Loss
2001	36.09%
2002	31.05%
2003	26.92%
2004	22.60%
2005	16.72%
2006	11.39%
2007	10.67%
2008	20.97%
2009	36.86%

Year Property Bought	Gain/ Loss
2010	40.27%
2011	50.84%
2012	63.54%
2013	38.19%
2014	26.68%
2015	20.06%
2016	13.40%
2017	7.55%
2018	1.42%

Case Shiller Index For Metro Atlanta - January 2019 As Reported March 26, 2019.
Micro Local Markets And Price Points May Have Significantly Different Outcomes.

Case-Shiller Home Values For Metro Atlanta



Recent Bottom Was March 2012.

Metro Average Home Values Back To Normal Trend Line.

FTB 25 Years Old

Buyer Type Yearly

FTB 33 Years Old

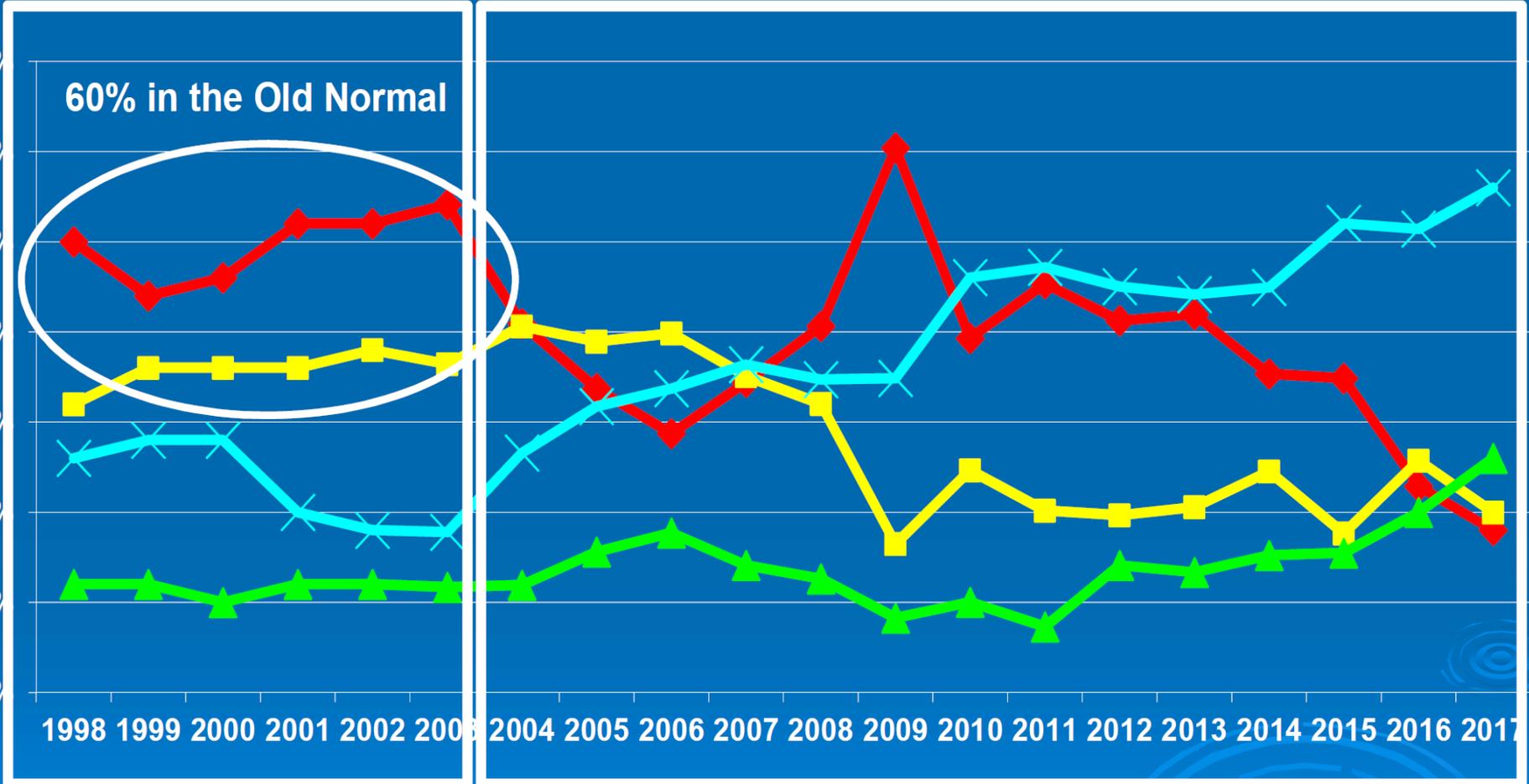
FMU 32 Years Old

FIRST TIME

FIRST MOVE UP

SECOND MOVE UP

THIRD OR HIGHER



60% in the Old Normal

“Old Normal”

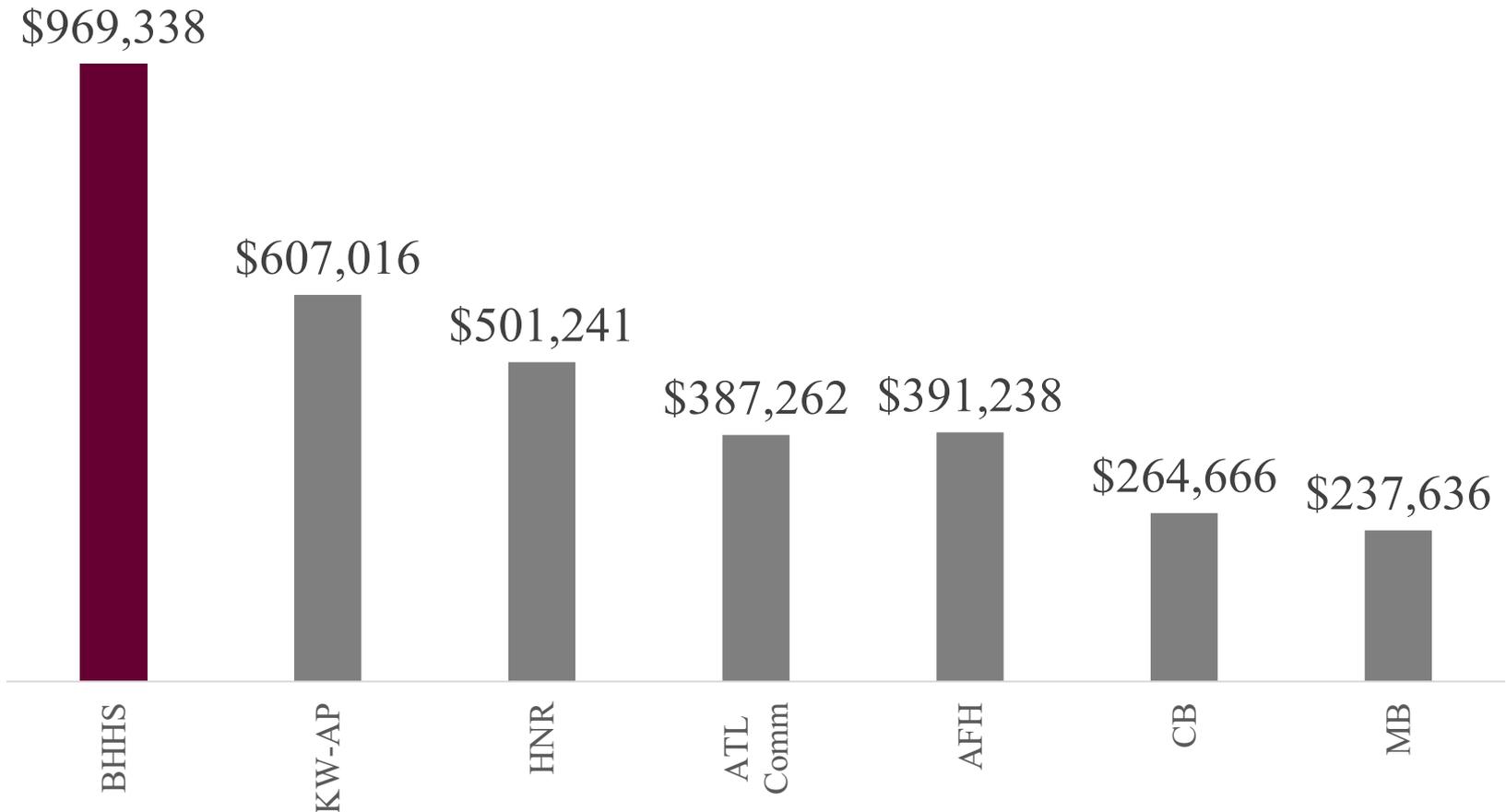
“New Normal”

Metro Atlanta Brokerage Rankings

Annual Closed Volume – March 2019

FMLS Counties + Southern Crescent

(\$ Volume in Thousands)



Information Provided By Trendgraphix and BHHS GP Internal Reports.



Georgia Economic & Housing Trends

Top State For Business

Site Selection Magazine



6 Years in a Row!

2018

2017

2016

2015

2014

2013

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.

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

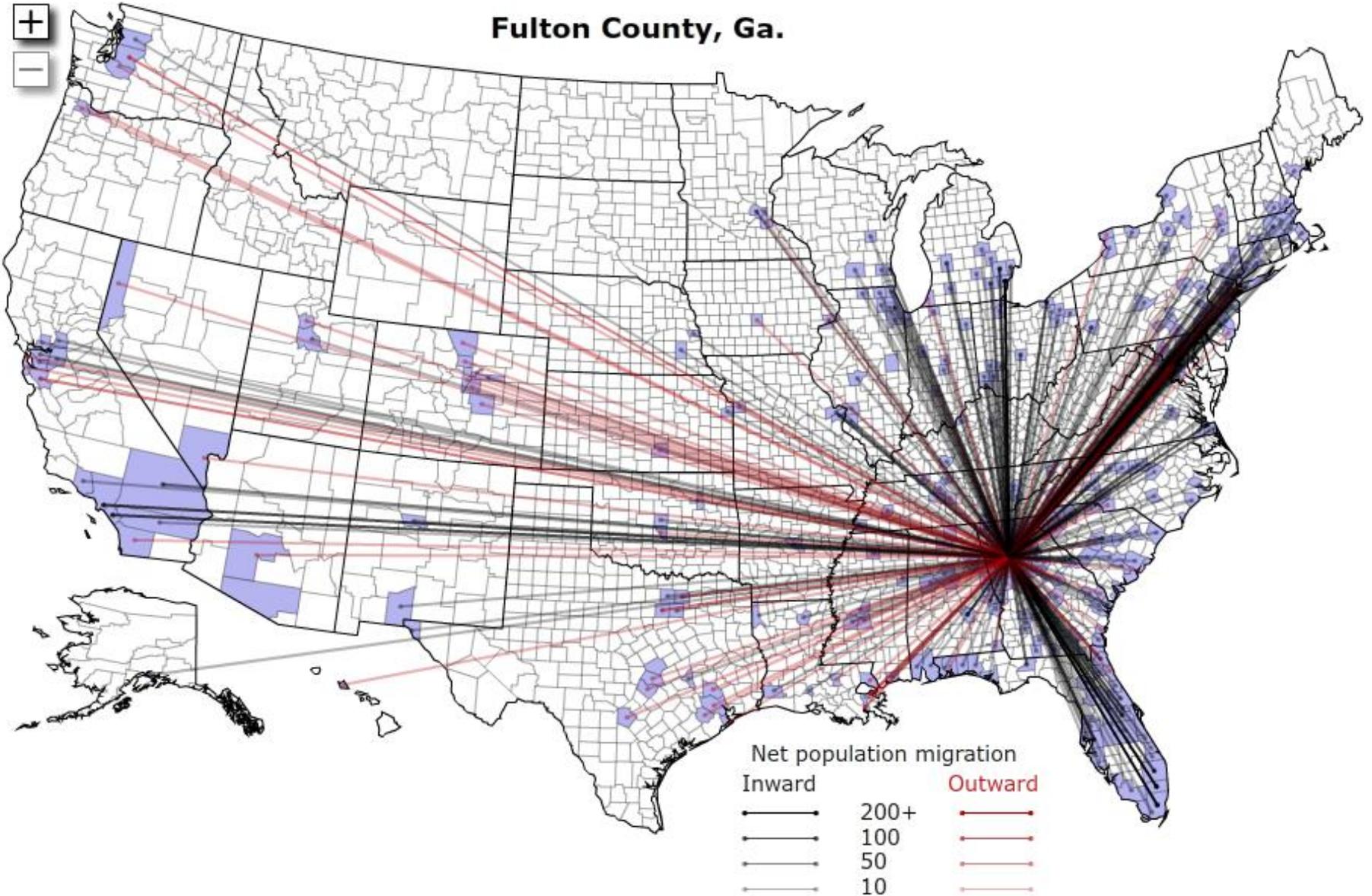
	Total Population	Rank of Share				
		Under 20	20-64	65+	25-39	45-59
Dallas	6,144,489	3	9	25	1	24
Atlanta	5,271,550	5	6	27	2	19
Phoenix	4,179,427	4	24	15	4	26
Denver	2,466,591	11	5	24	4	12
Riverside	4,081,371	1	27	22	5	27
Houston	5,629,127	2	10	26	6	21
Portland	2,174,631	19	1	19	7	7
Seattle	3,309,347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

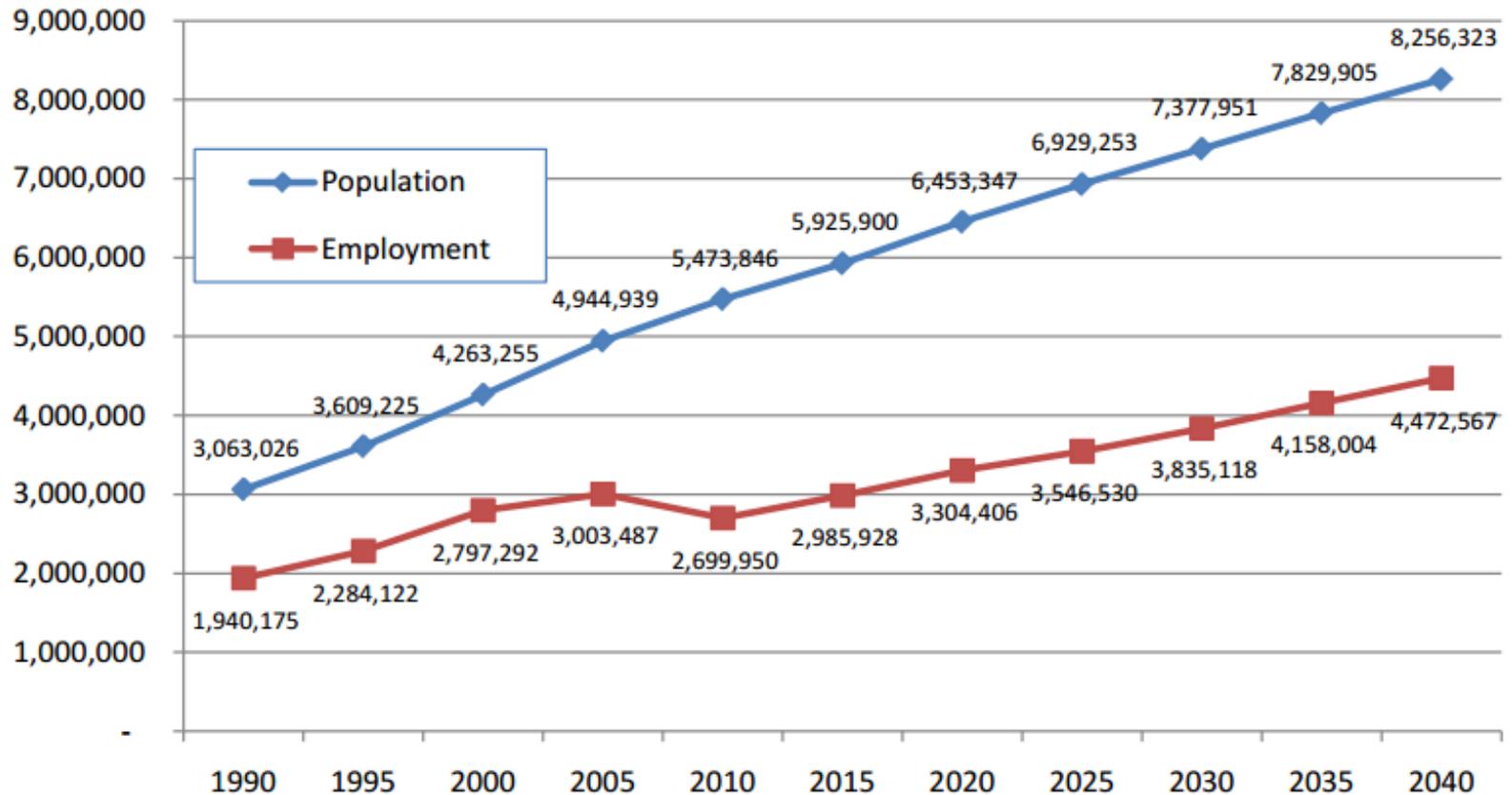
Source: Census Bureau

Rustbelt To Sunbelt



Population & Employment Growth Trends

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

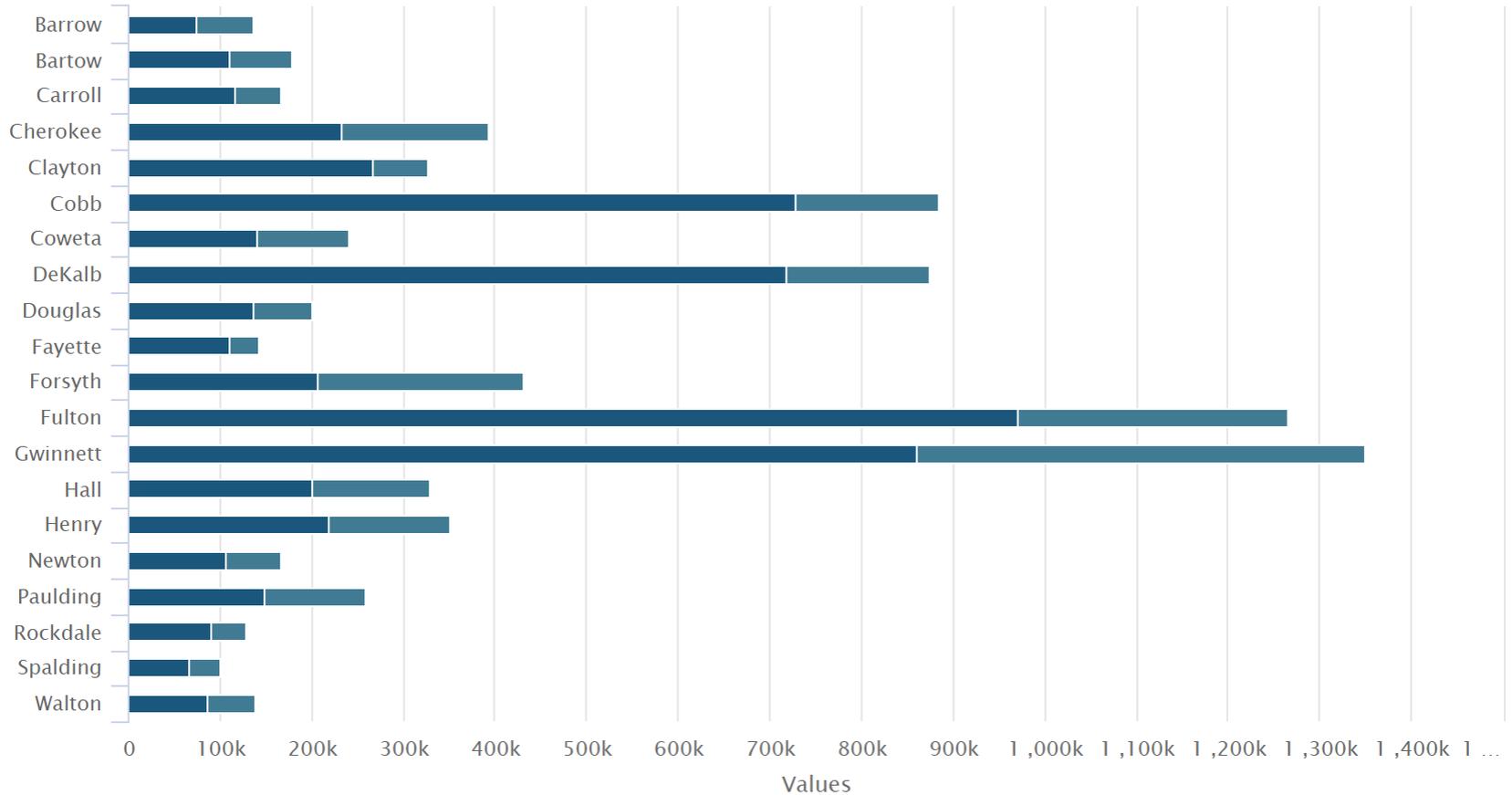


Source: ARC

Population By County

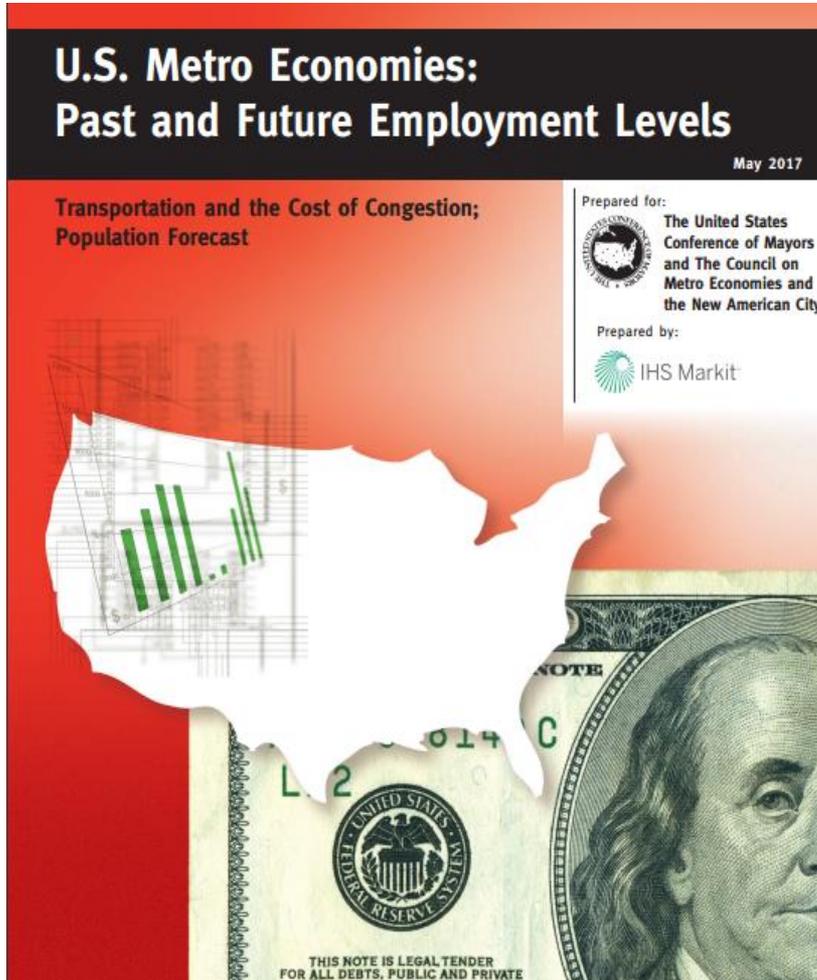
Forecast Highlights

2040 Population Increase



● 2040 Net Increase ● 2015 Population

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!