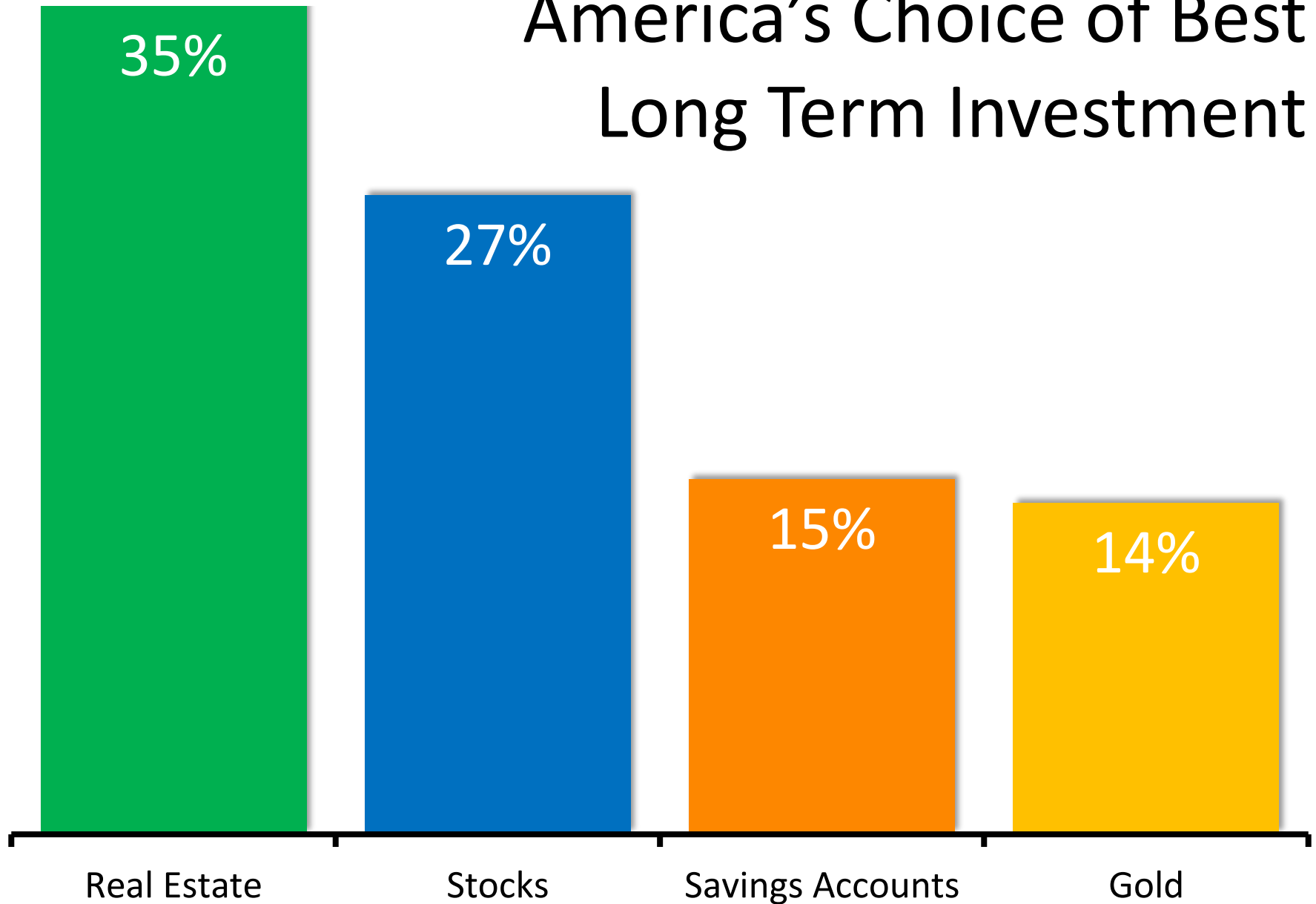
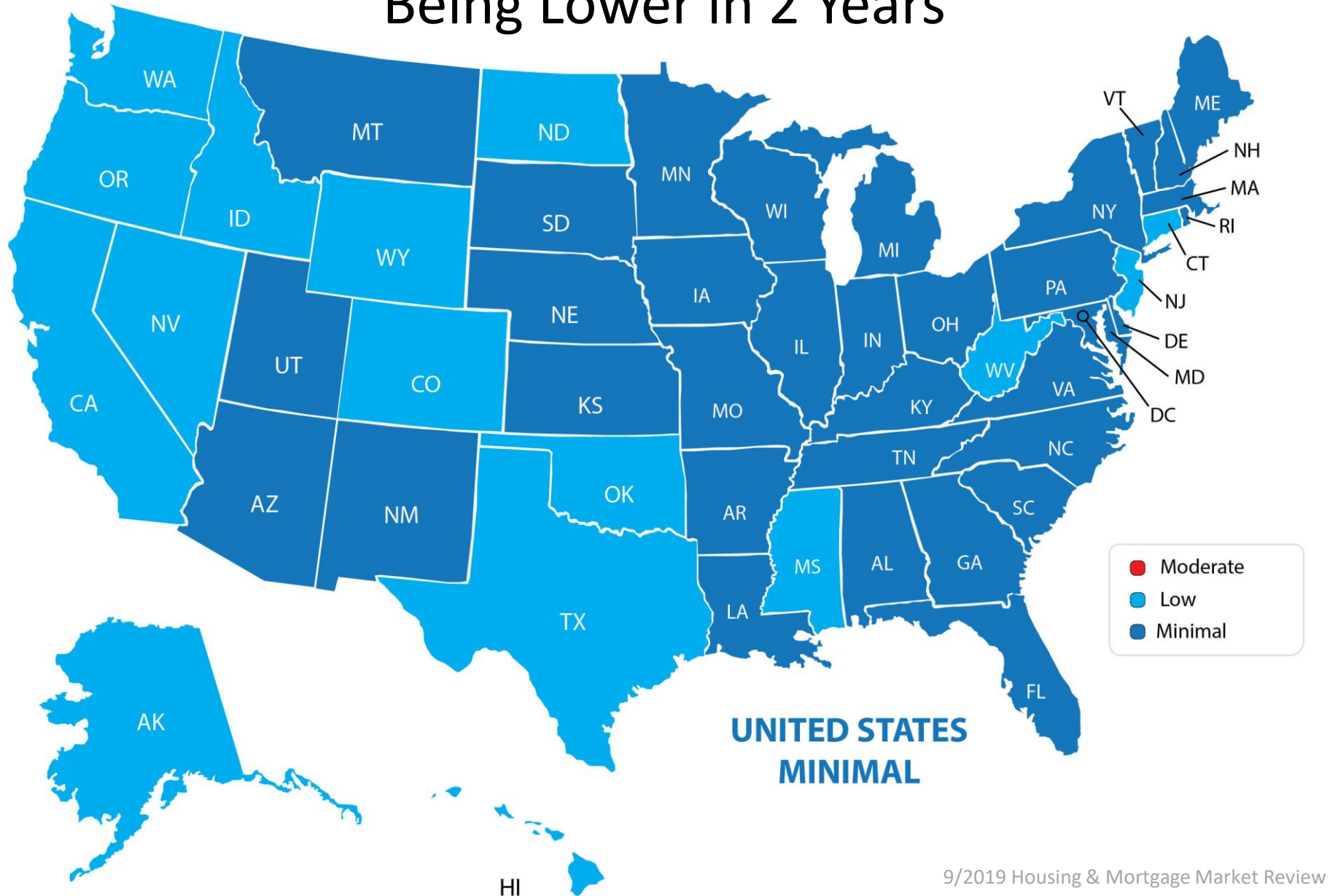


National Housing Trends

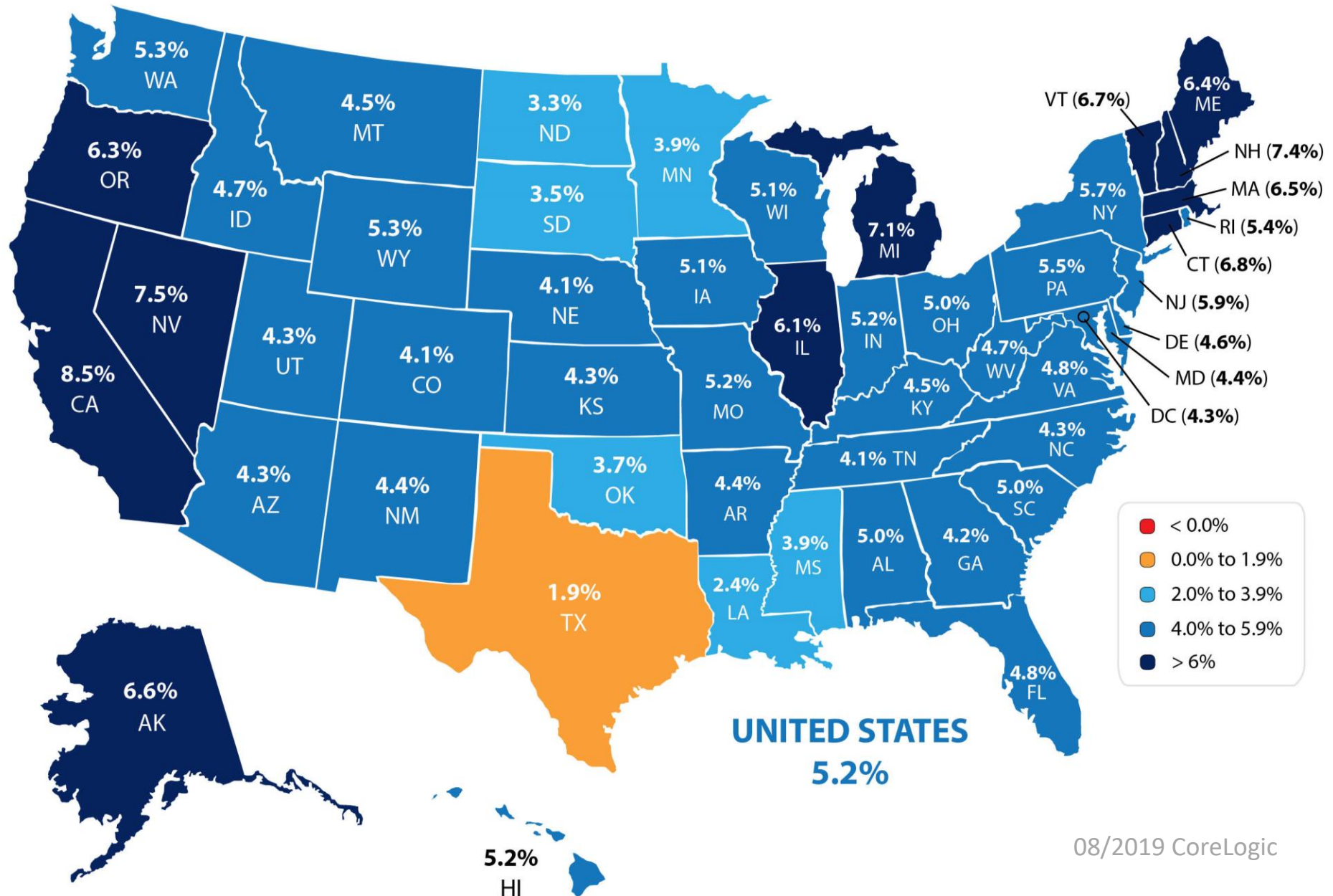
America's Choice of Best Long Term Investment



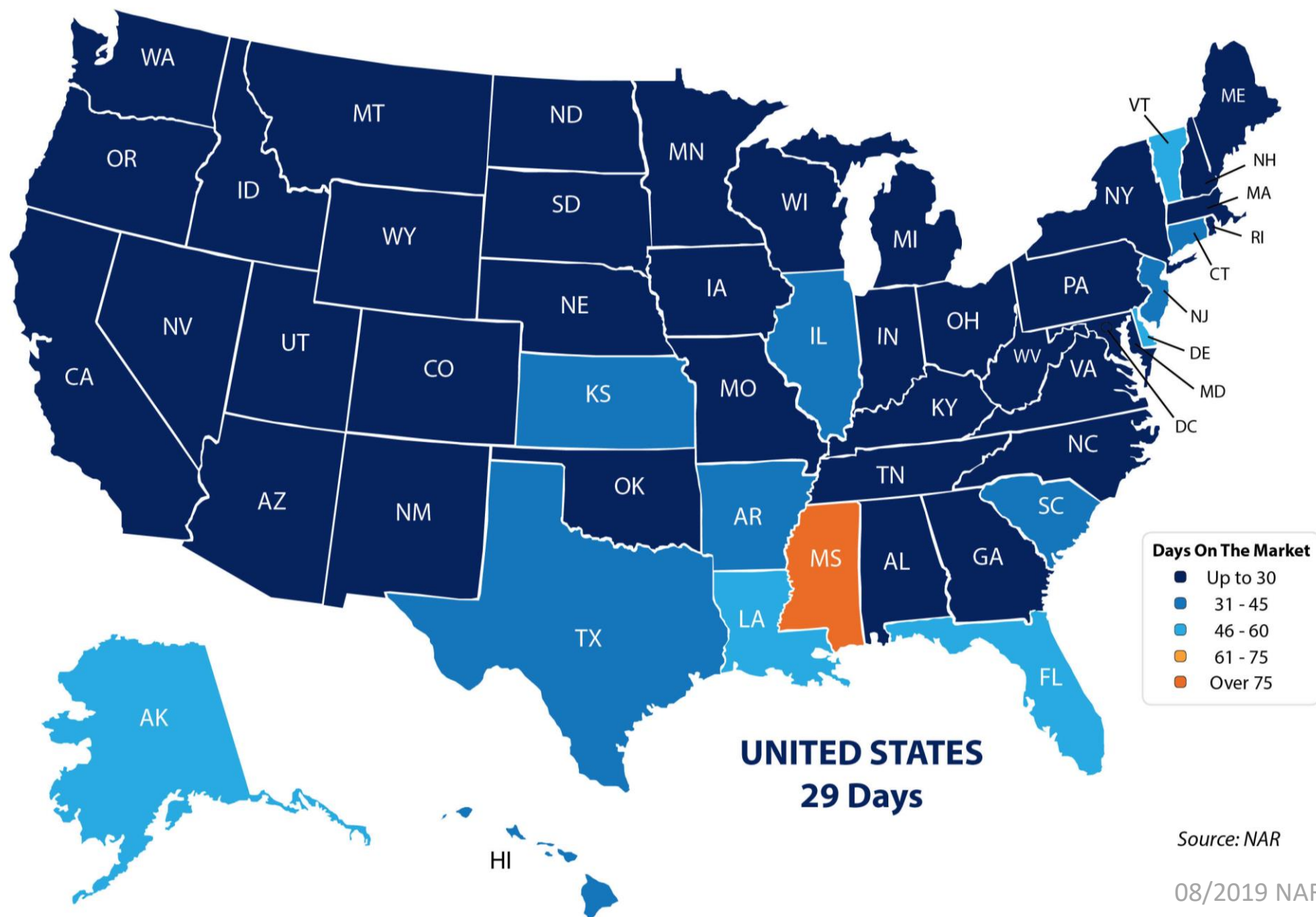
The Probability of Home Prices Being Lower in 2 Years



Forecasted Year-Over-Year % Change in Price



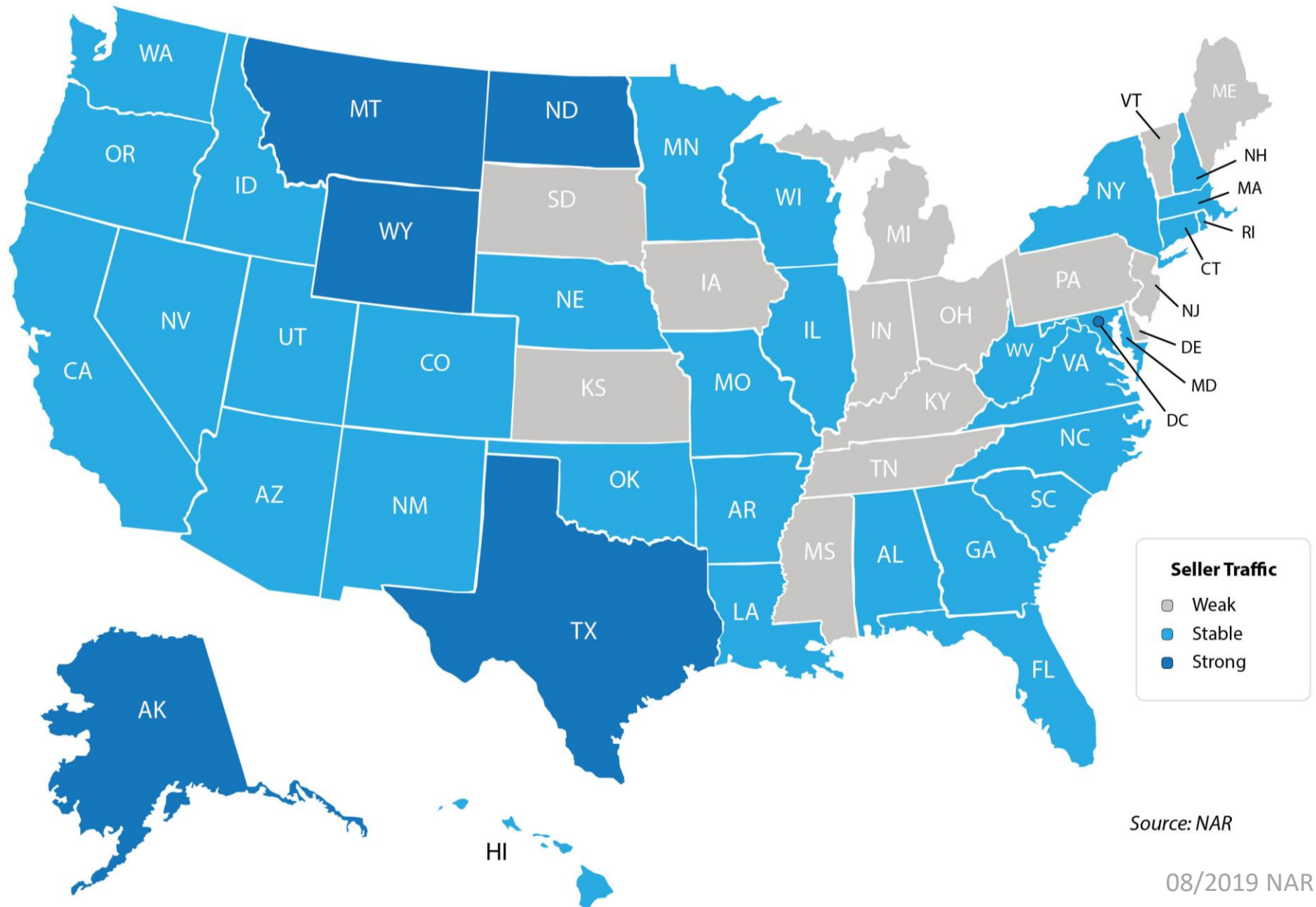
Average Days on the Market



Source: NAR

08/2019 NAR

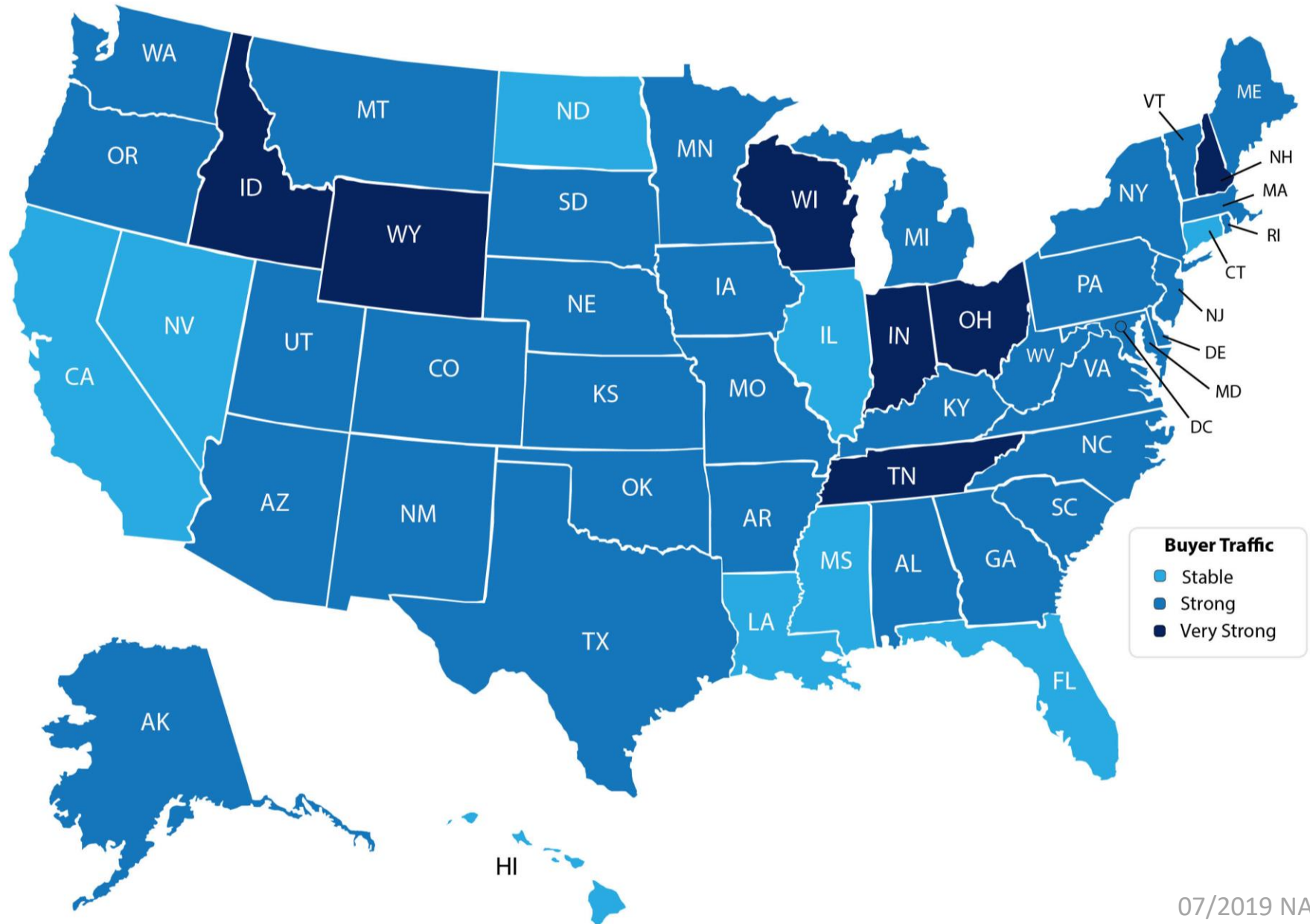
Seller Traffic



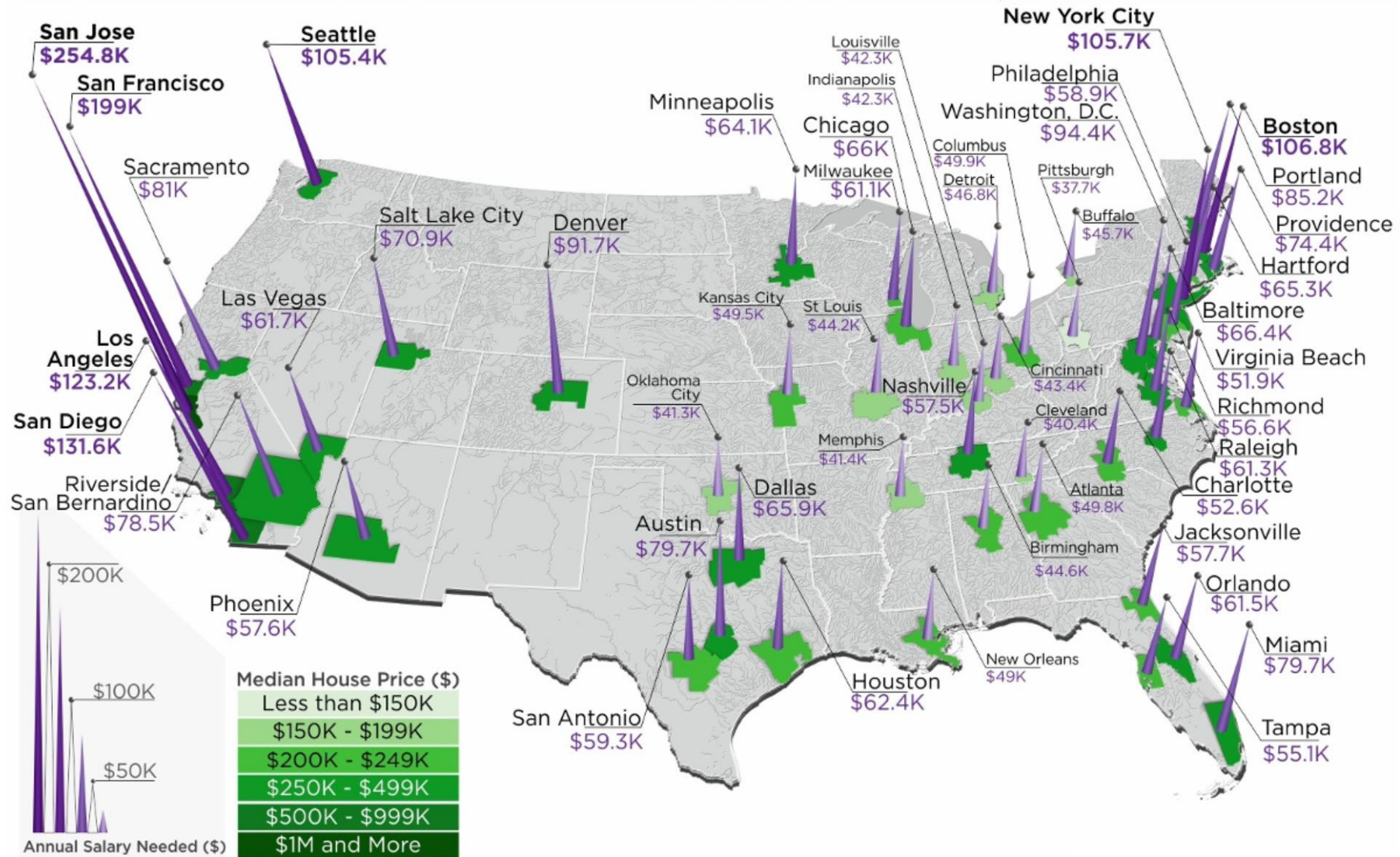
Source: NAR

08/2019 NAR

Buyer Traffic



Annual Salary To Buy A Home



Article & Sources:

<https://howmuch.net/articles/salary-needed-to-buy-a-house-in-largest-us-metros>
HSH.com-<https://www.hsh.com>

Most Expensive Metros To Buy A Home

Rank	Metro Area	Median Home Price	Monthly Payment (PITI)	Salary Needed
#1	San Jose	\$1,250,000	\$5,946.17	\$254,835.73
#2	San Francisco	\$952,200	\$4,642.82	\$198,978.01
#3	San Diego	\$626,000	\$3,071.62	\$131,640.79
#4	Los Angeles	\$576,100	\$2,873.64	\$123,156.01
#5	Boston	\$460,300	\$2,491.76	\$106,789.93
#6	New York City	\$403,900	\$2,465.97	\$105,684.33
#7	Seattle	\$489,600	\$2,458.58	\$105,367.89
#8	Washington, D.C.	\$417,400	\$2,202.87	\$94,408.70
#9	Denver	\$438,300	\$2,139.02	\$91,672.45
#10	Portland	\$389,000	\$1,987.37	\$85,173.08

Source: HSH.com

Historic Mortgage Rates by Decade

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

Mortgage Rate Projections

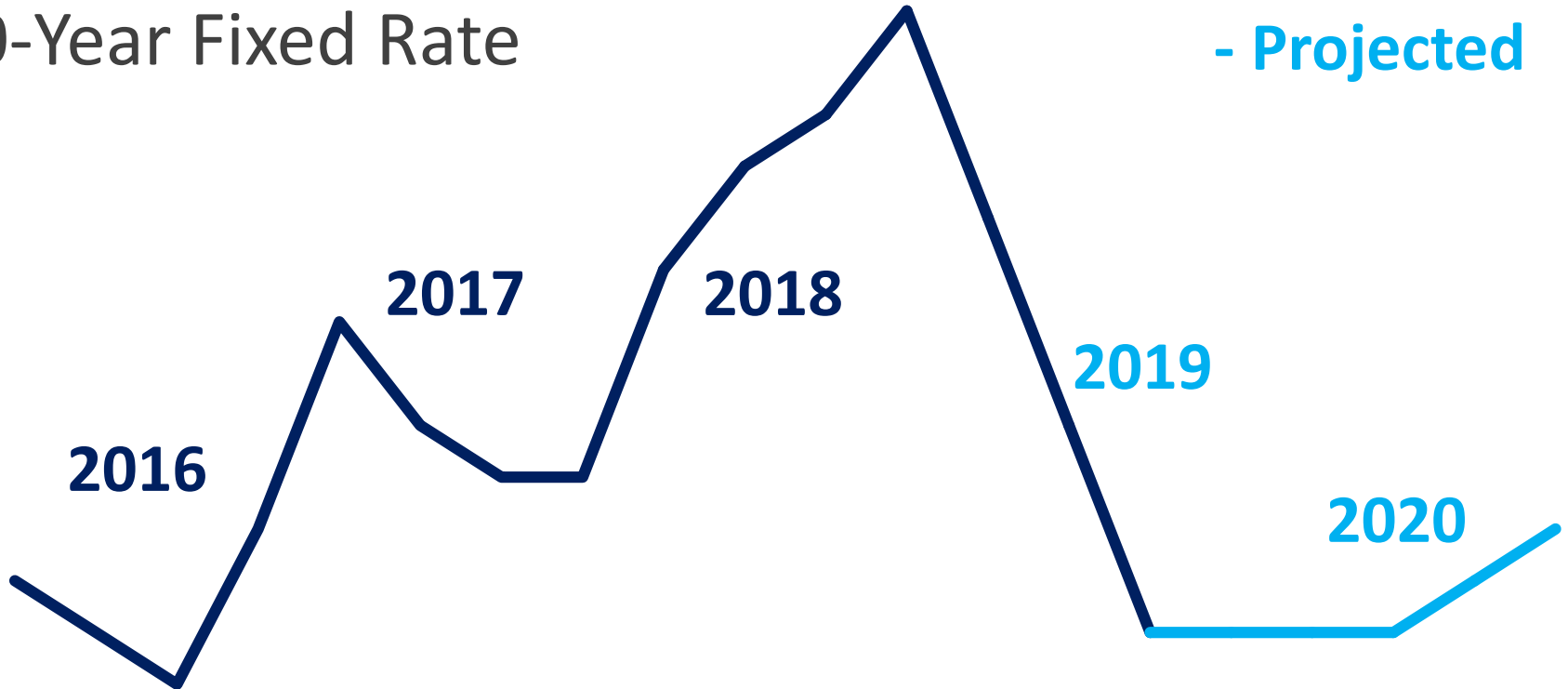
Quarter	Freddie Mac	Fannie Mae	MBA	NAR	Average of All Four
2019 4Q	3.6	3.7	3.7	3.5	3.62%
2020 1Q	3.6	3.7	3.7	3.5	3.62%
2020 2Q	3.6	3.7	3.8	3.6	3.67%
2020 3Q	3.7	3.7	4.0	-	3.80%

Mortgage Rates

Freddie Mac

30-Year Fixed Rate

- Actual
- Projected

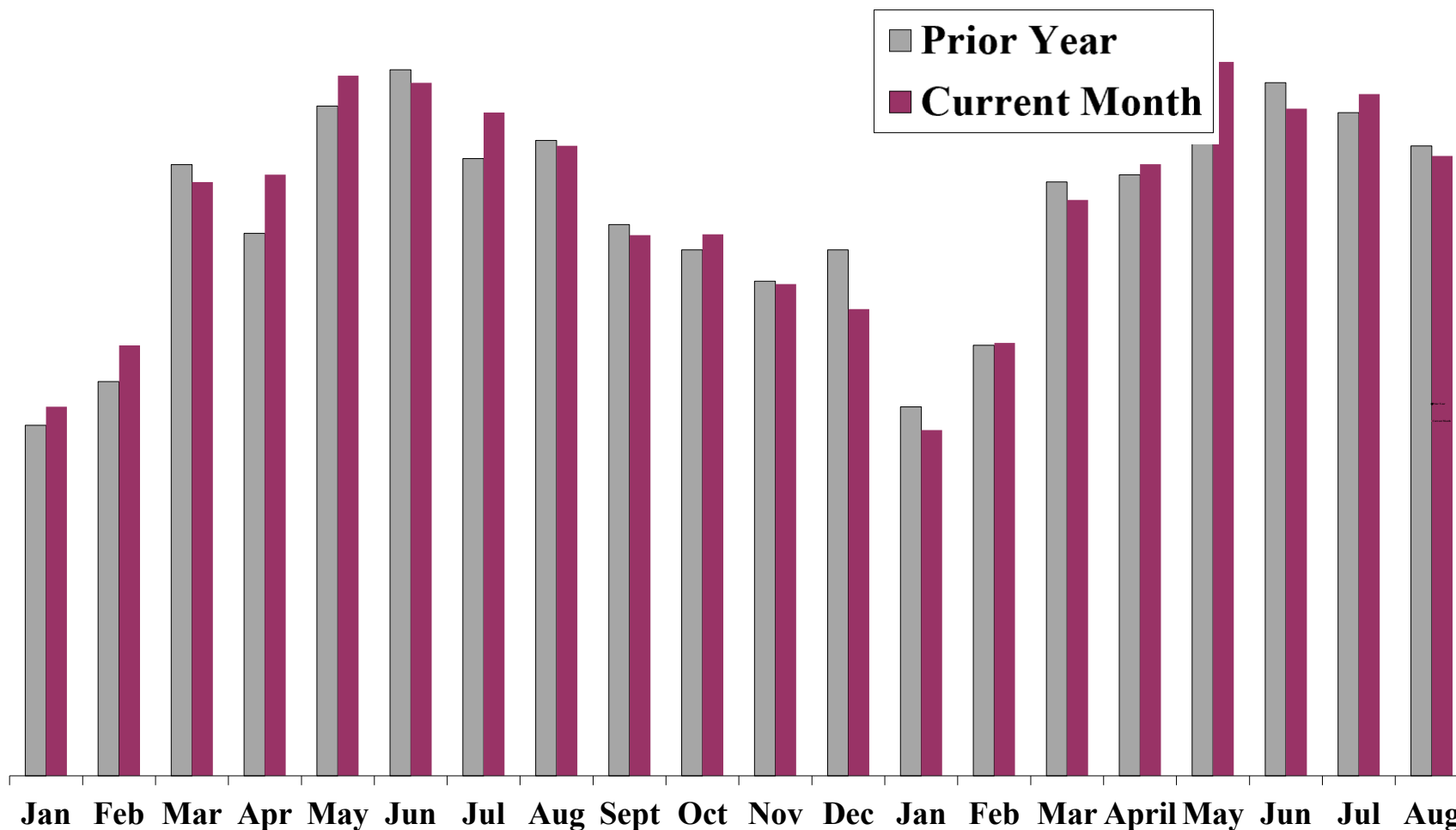


	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Rate	3.7	3.6	3.5	3.8	4.2	4.0	3.9	3.9	4.3	4.5	4.6	4.8	4.4	4	3.6	3.6	3.6	3.6	3.7	3.8

Greater Metro Atlanta Market

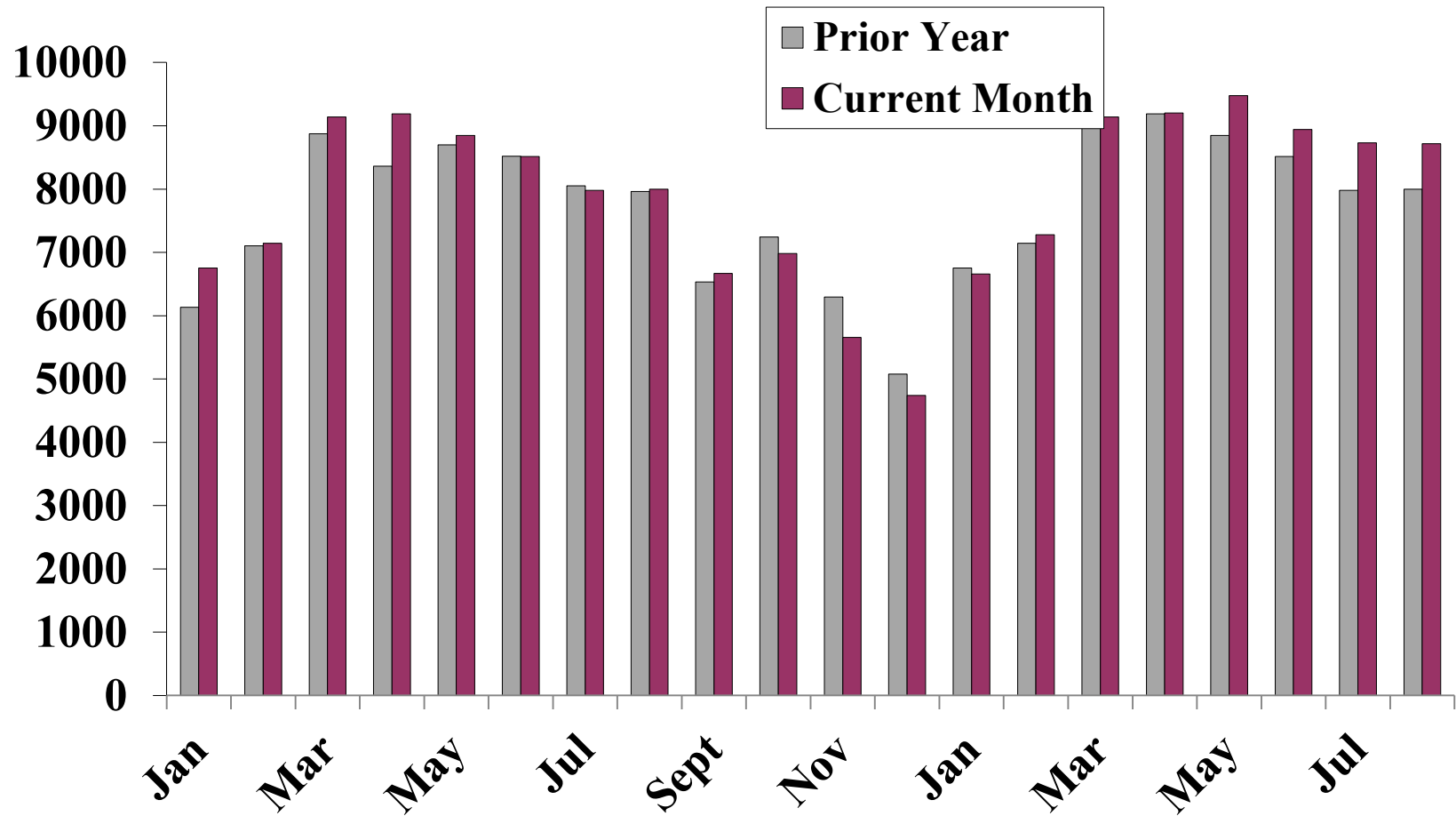
**September 2019 Report
With Results Through August 2019**

Metro Atlanta 2018-2019 Closings



August Closings Down 9.1% Compared To July Closings
August 2019 Closings Down 1.3% Compared To August 2018
YTD Closings Down 1.1% Compared To Last Year

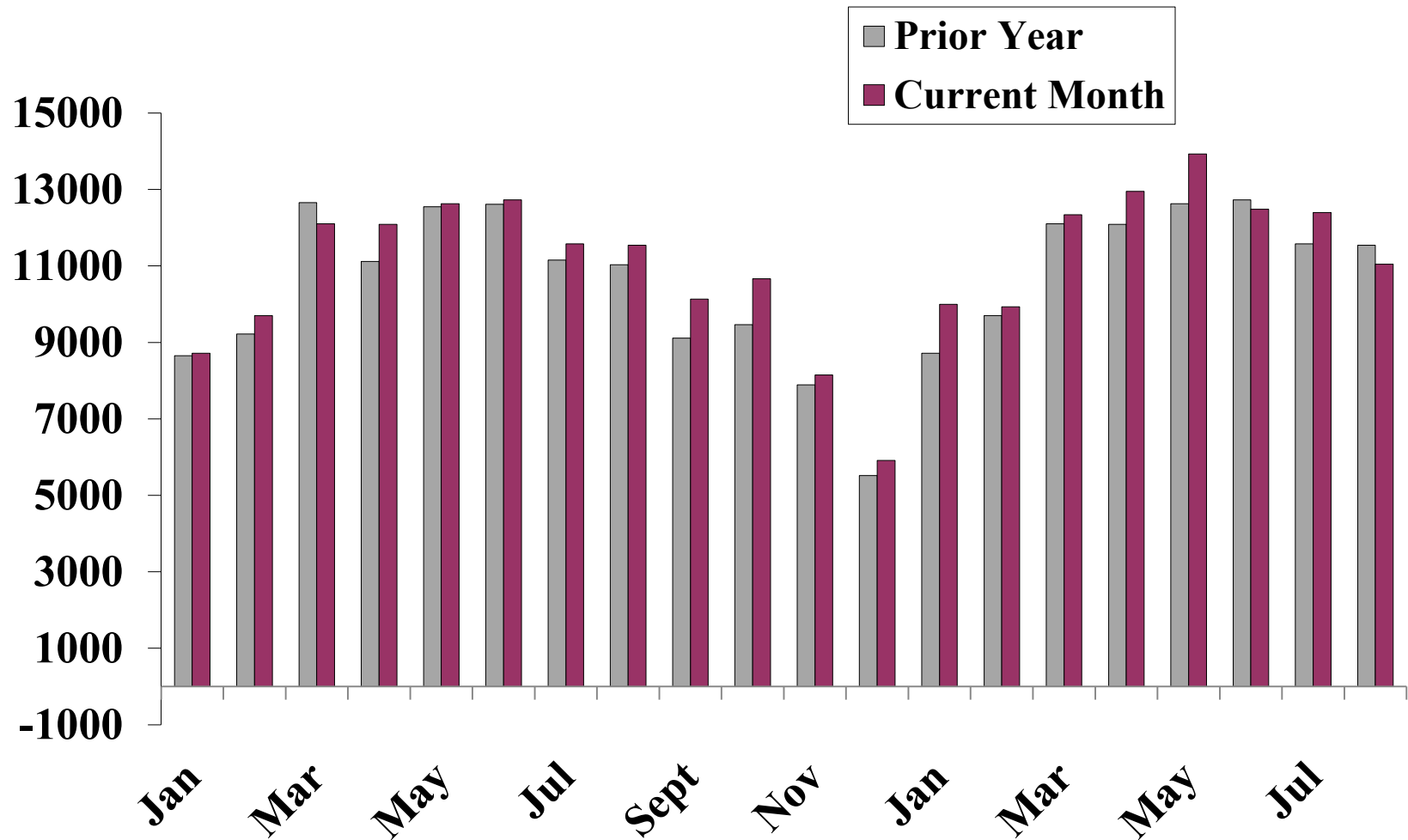
Metro Atlanta Under Contract Trend



August Under Contract Flat Compared To July

August 2019 Under Contract Up 9% Compared To August 2018

Metro Atlanta New Listings Trend

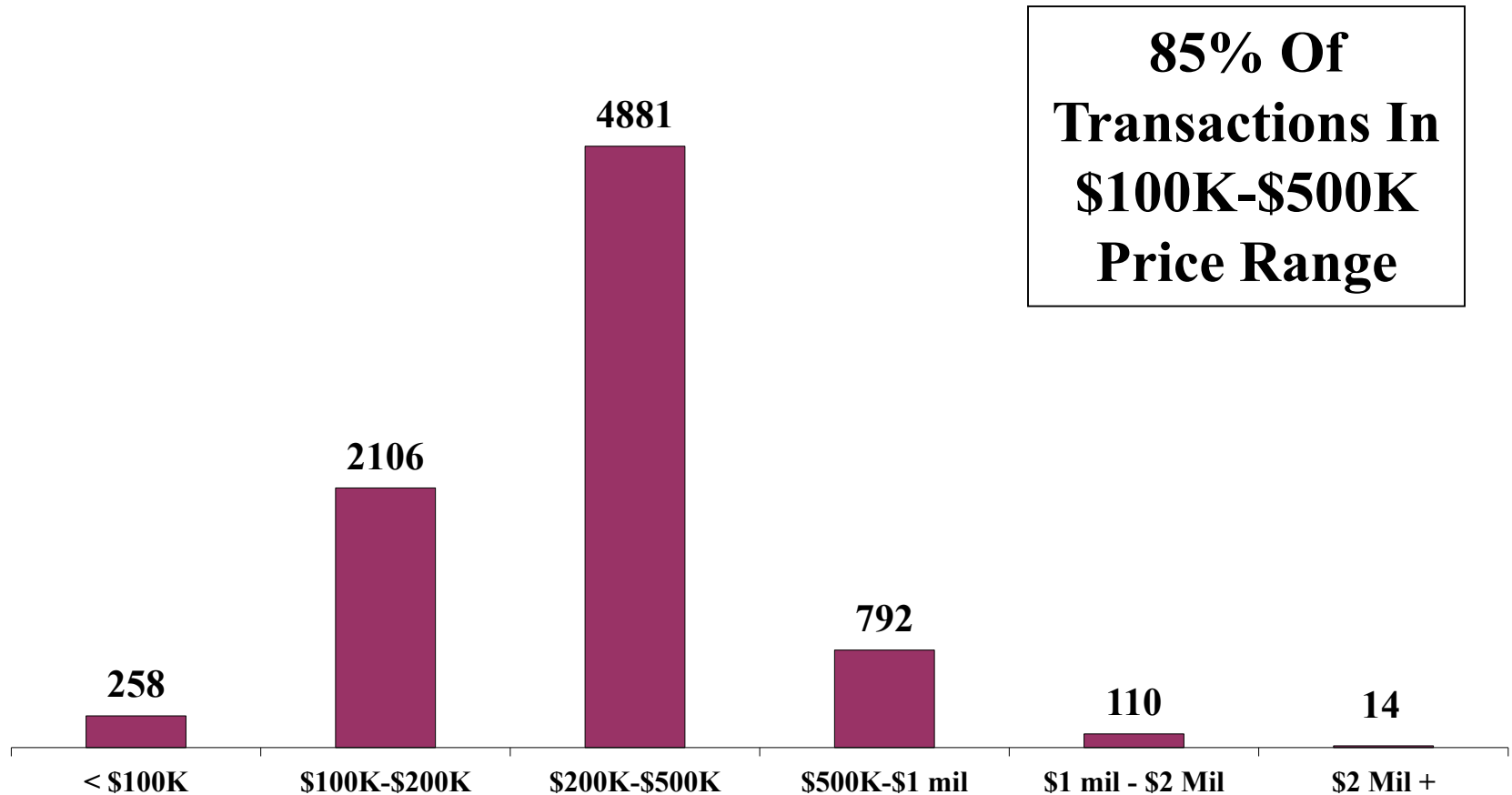


August New Listings Down 3.7% Compared To July

August 2019 New Listings Up 3.5% Compared To August 2018

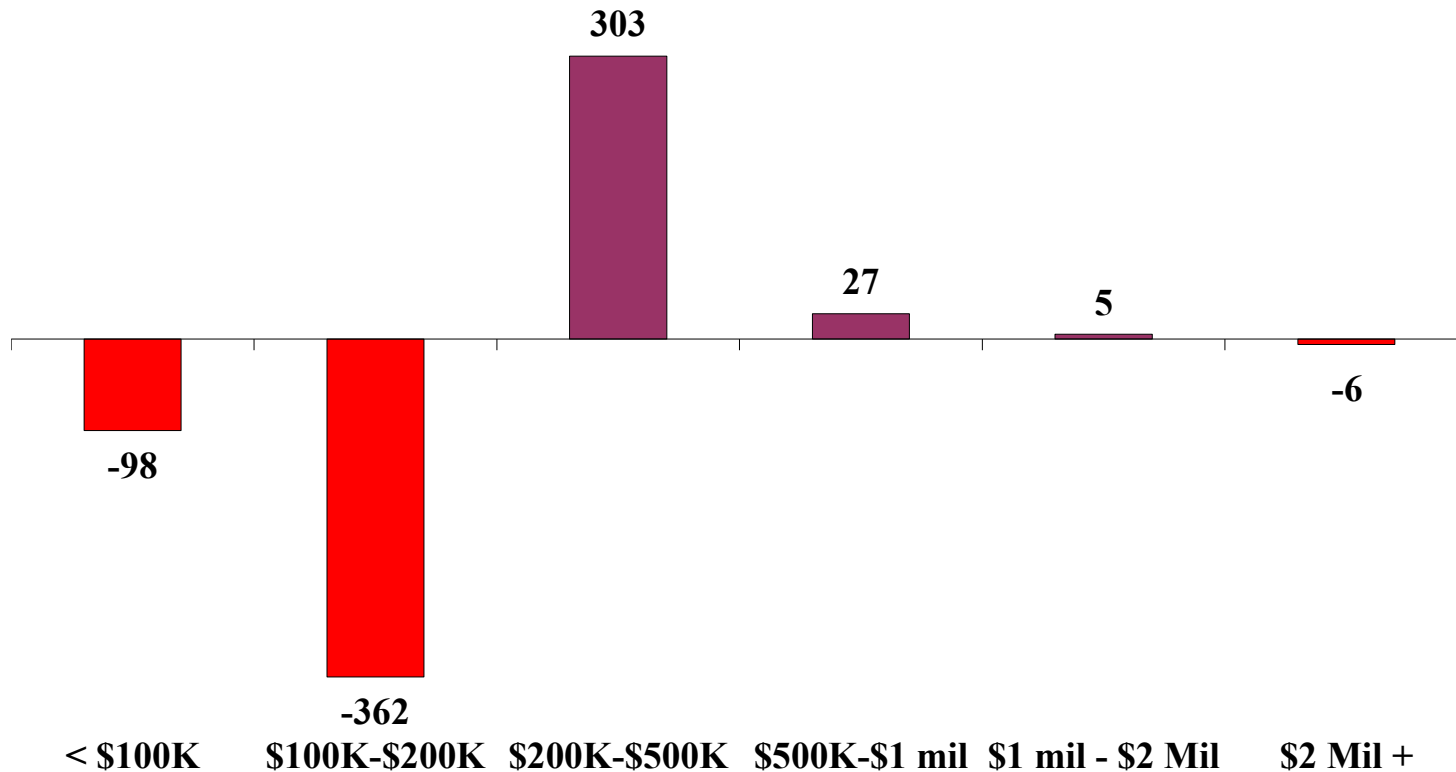
Metro Atlanta Closings – August 2019

(Number Of Transactions By Price)



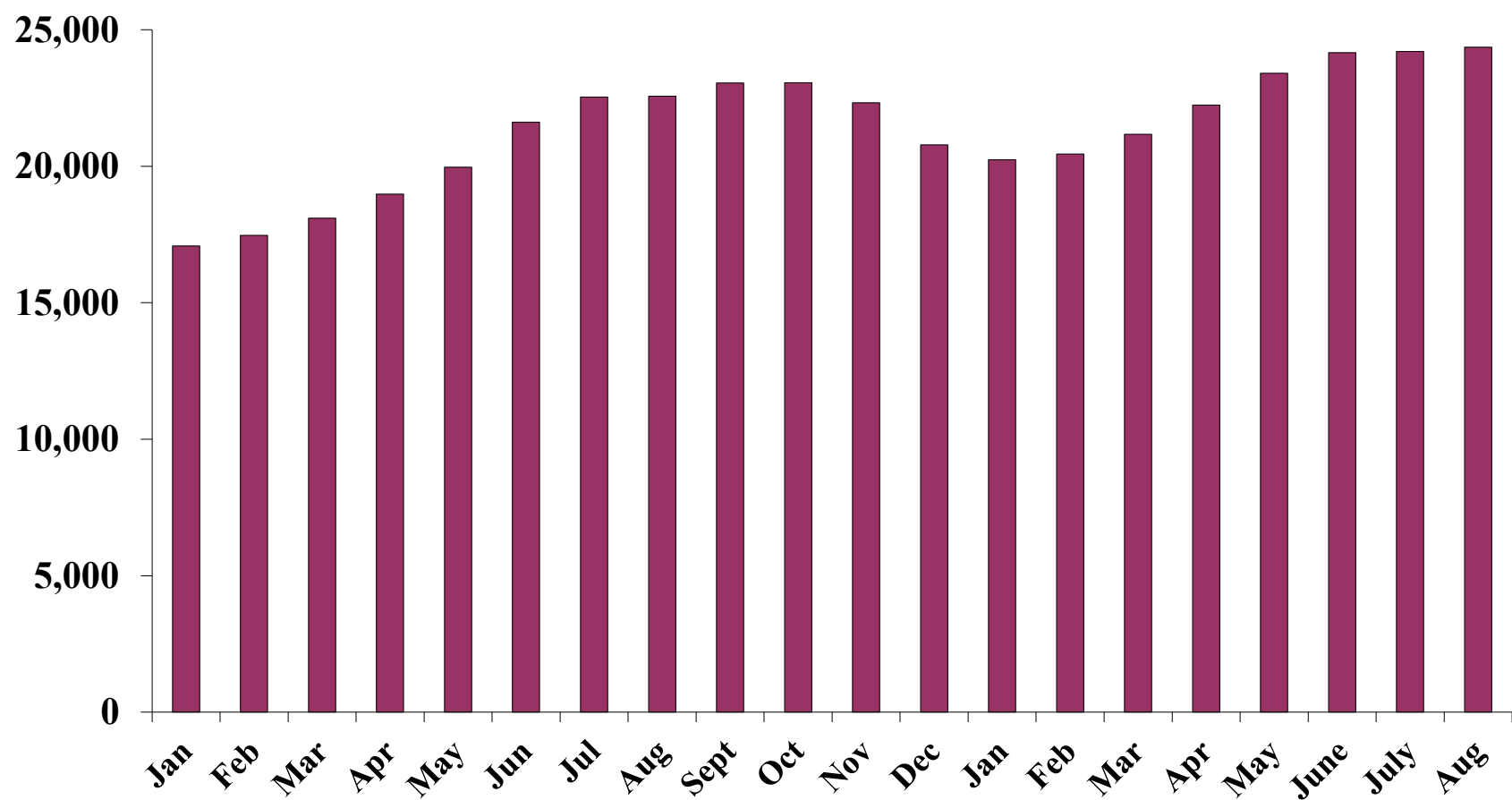
Metro Atlanta Closed Units By Price Point

August 2019 Compared To August 2018



Listed Inventory January 2018 – August 2019

All Residential, Metro Atlanta



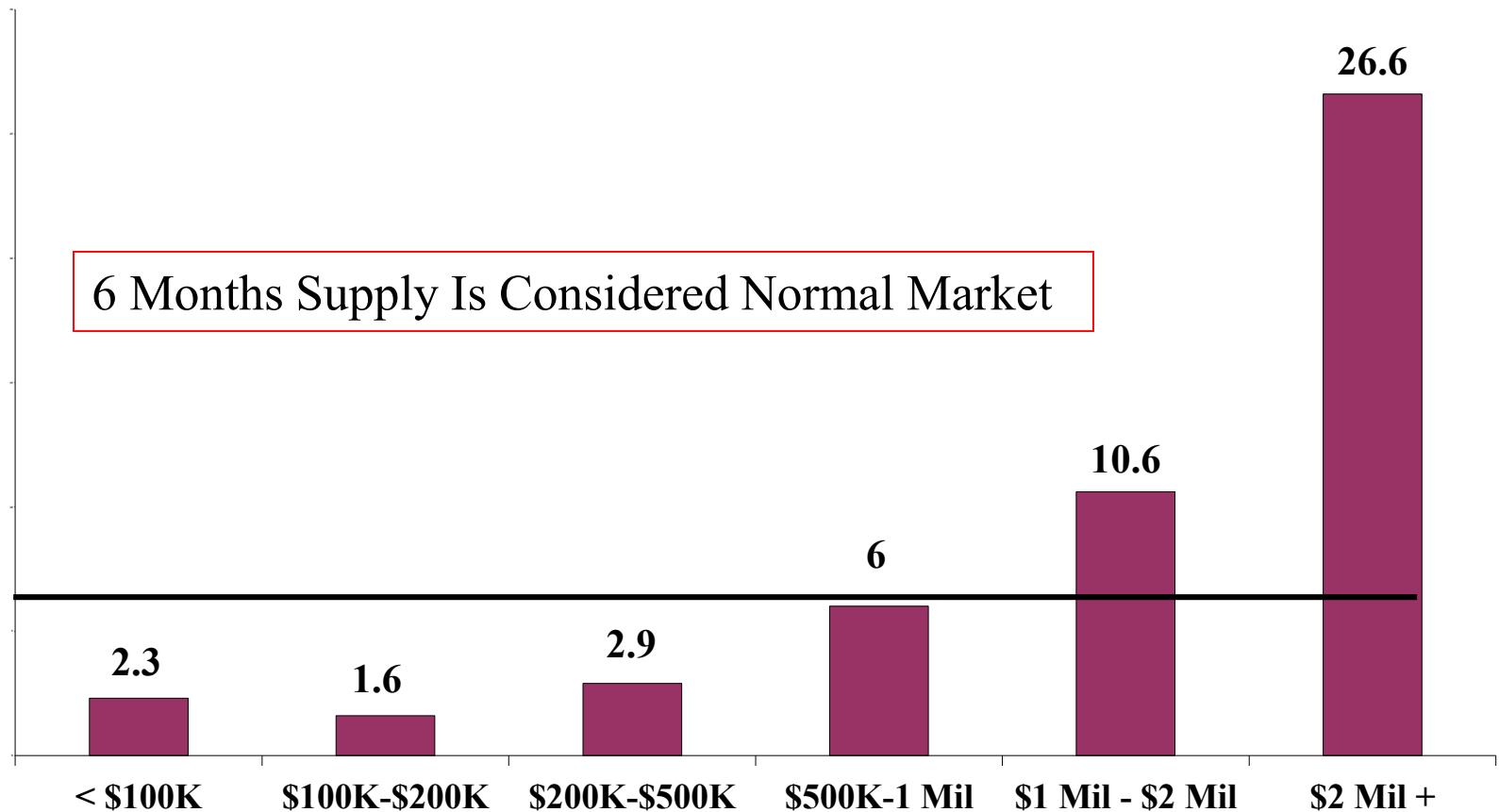
Inventory Up .7% From Last Month
Up 7.9% Compared To Last Year

Months of Inventory Change The Market Strategy



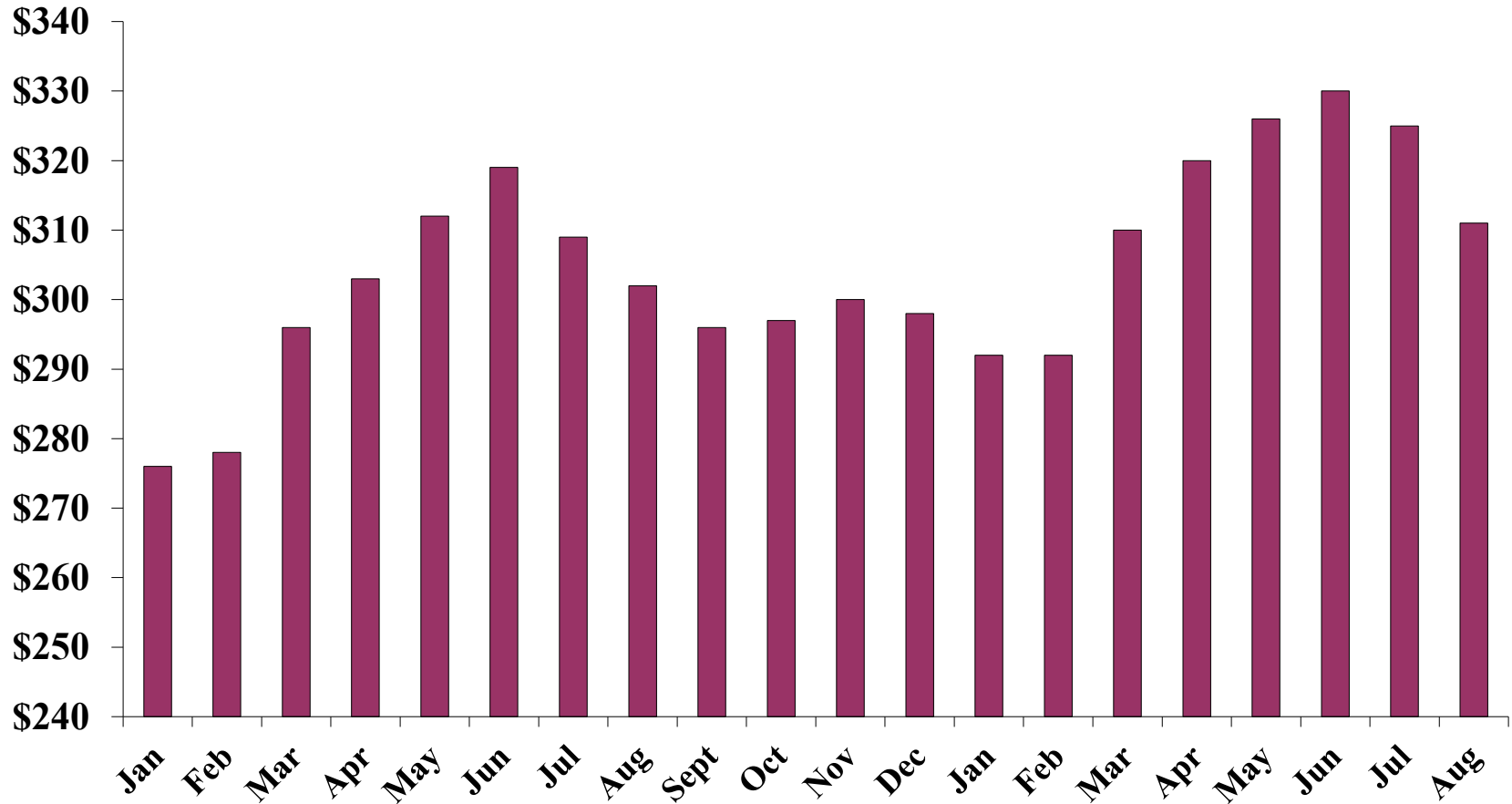
Metro Atlanta Months of Inventory

(August 2019, Based On Closed Sales)



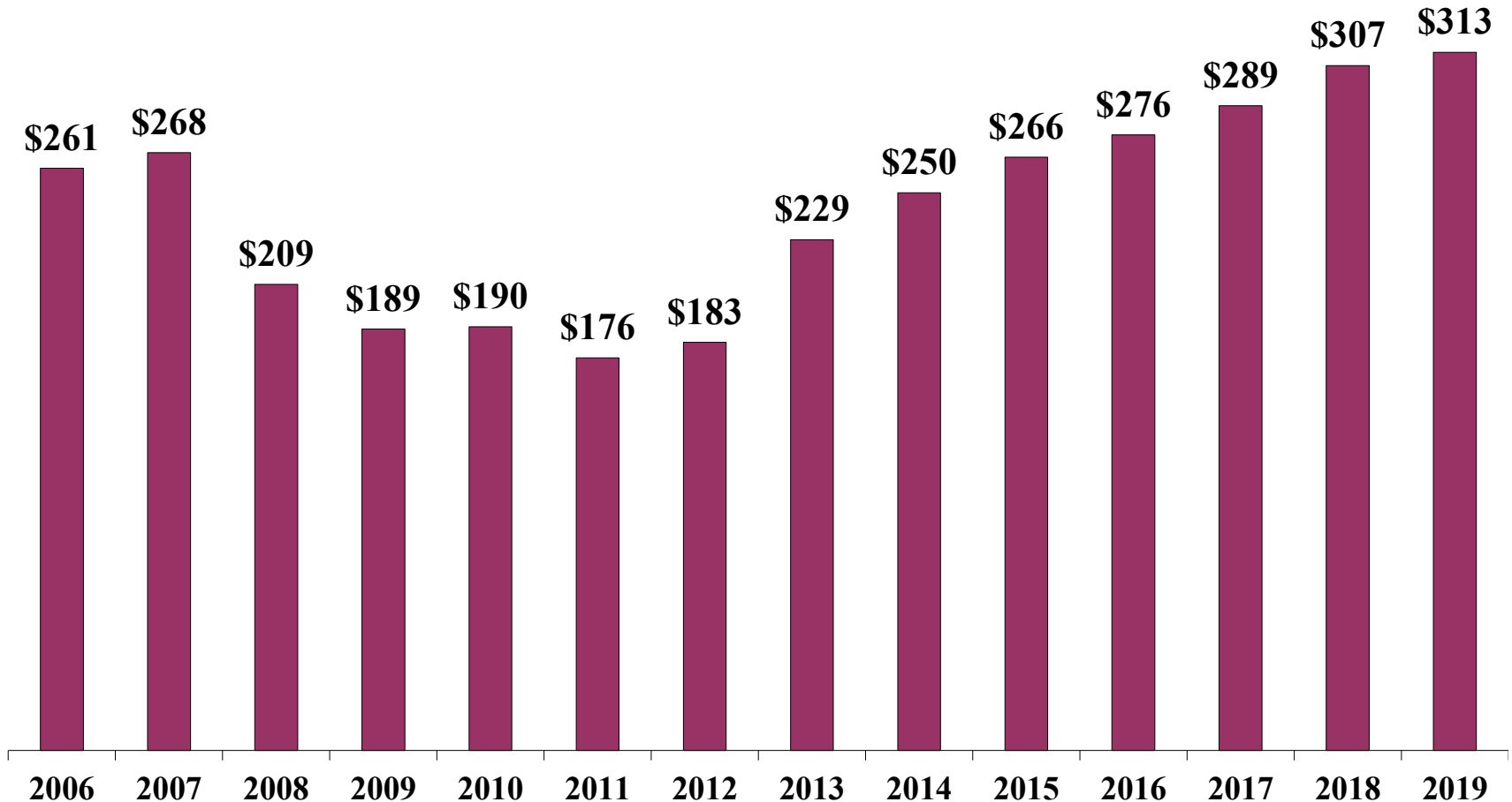
Total Metro Atlanta “Months Of Inventory” Is 3 Months

Metro Atlanta Monthly Average Sale Prices



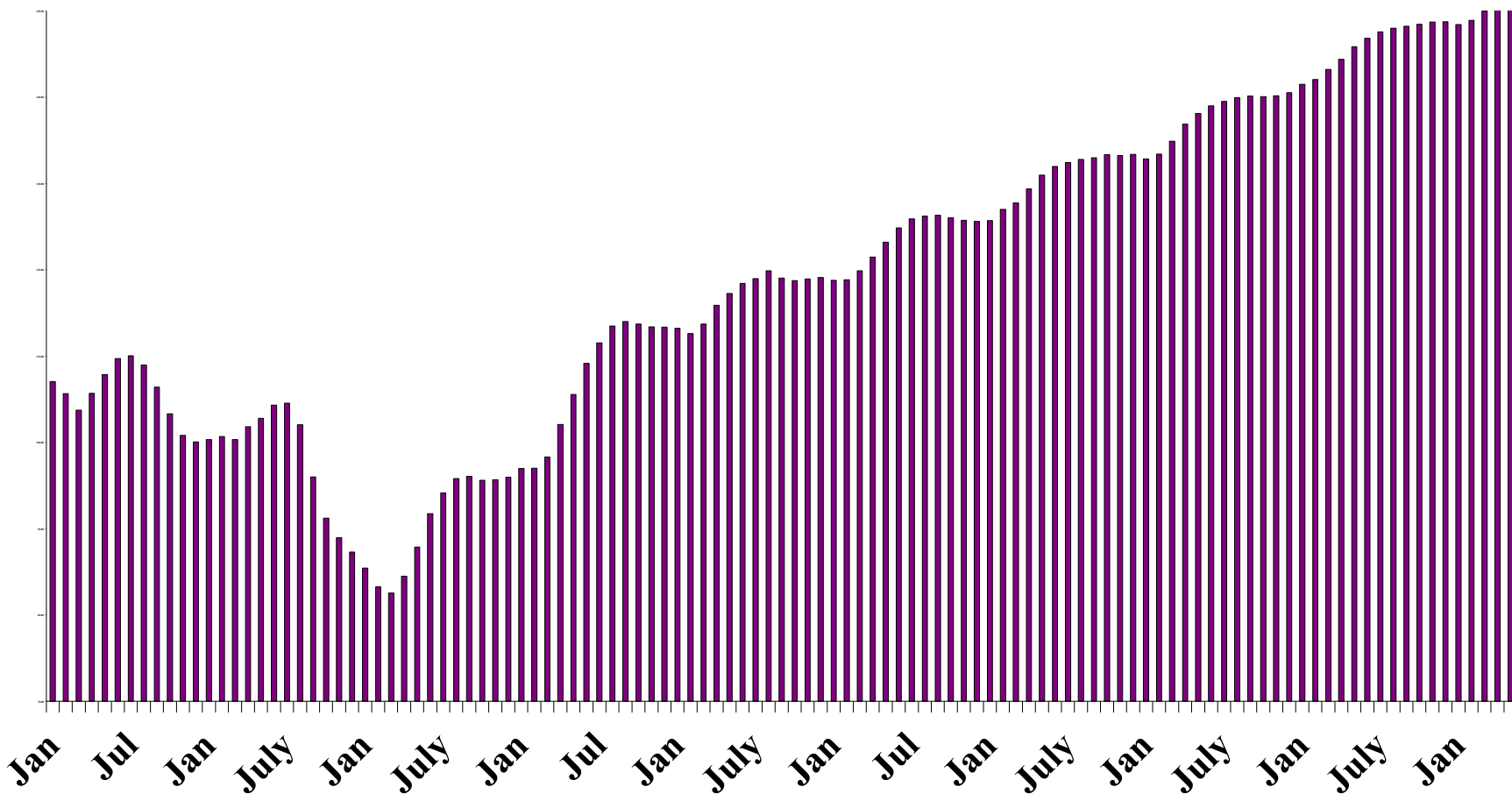
**ASP \$311,000 In August. Down 4.4% From Last Month.
Up 2.9% From Last August.**

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 78% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



Jan 2010 Through June 2019 (Reported August 27, 2019)
Home Values Up 84% From Bottom Of March 2012.

Case-Shiller Gain/ Loss For Metro Atlanta

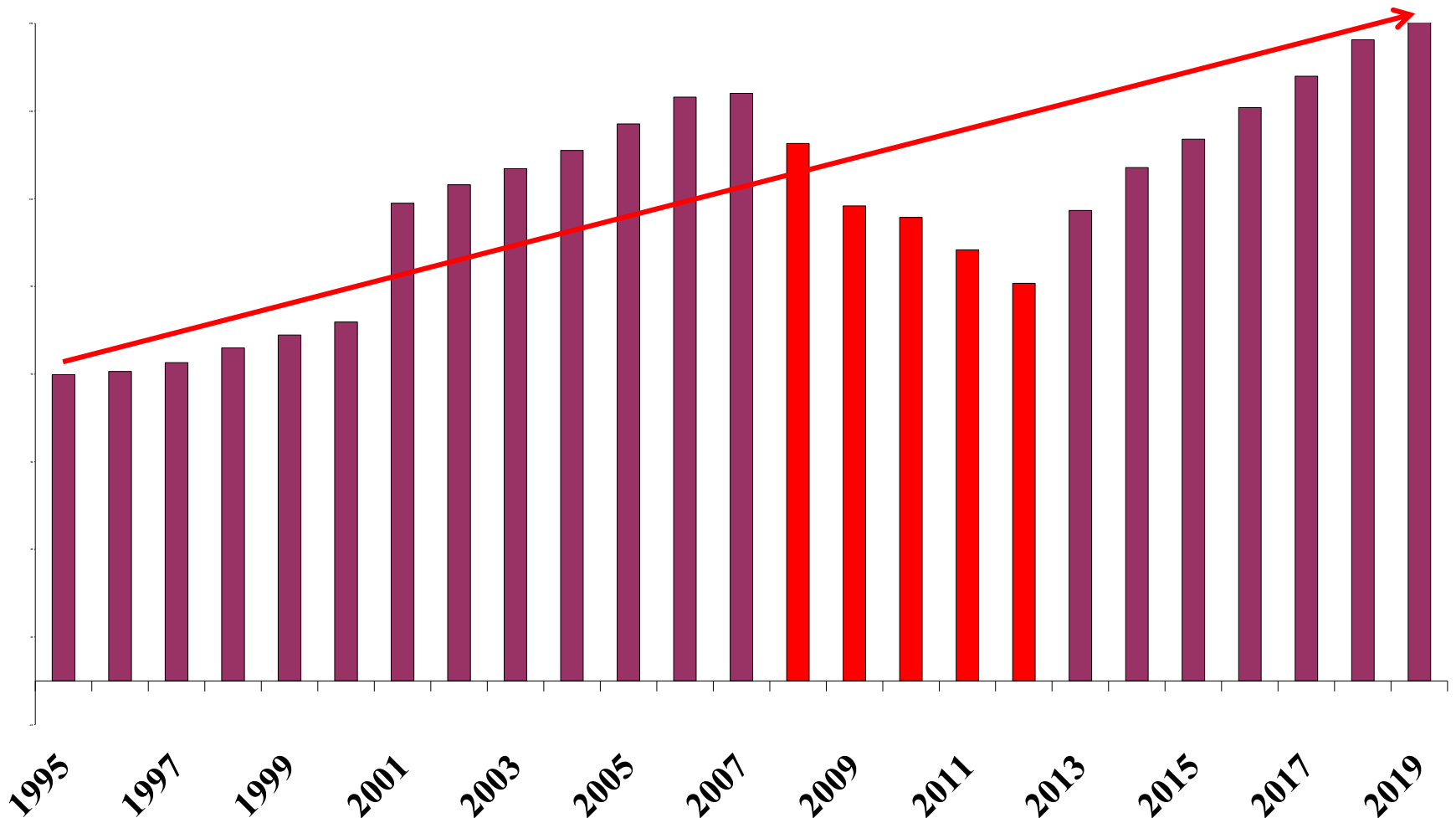
Comparisons Based On The Latest Case Shiller Index Compared To The Average Index For The Year Property Was Purchased.

Year Property Bought	Gain/ Loss
2001	39.36%
2002	34.19%
2003	29.96%
2004	25.54%
2005	19.52%
2006	14.06%
2007	13.33%
2008	23.87%
2009	40.14%

Year Property Bought	Gain/ Loss
2010	43.64%
2011	54.46%
2012	67.47%
2013	41.50%
2014	29.72%
2015	23.88%
2016	16.07%
2017	10.12%
2018	3.95%

Case Shiller Index For Metro Atlanta - June 2019 As Reported August 27, 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

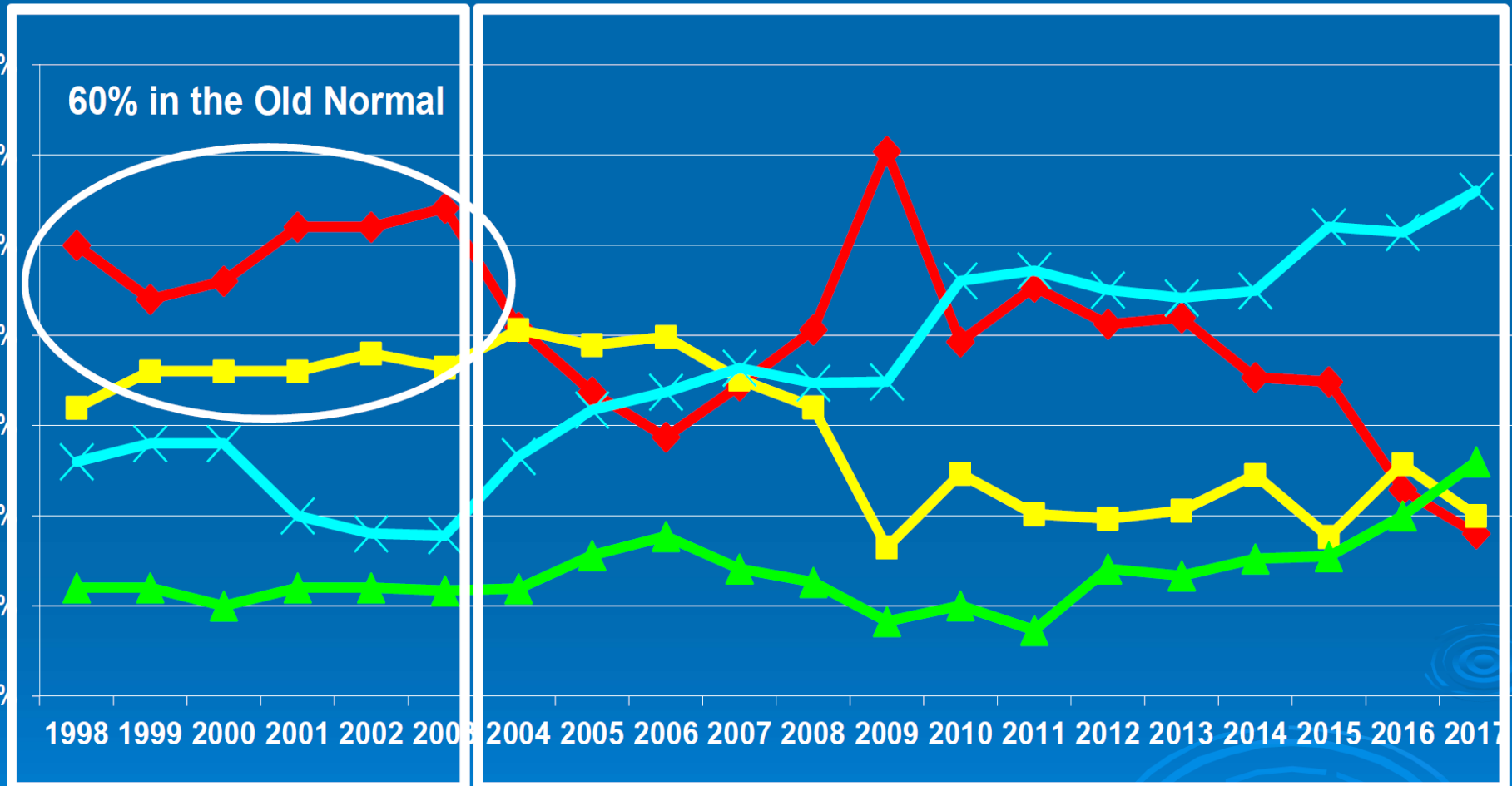
FMU 32 Years Old

FIRST TIME

FIRST MOVE UP

SECOND MOVE UP

THIRD OR HIGHER

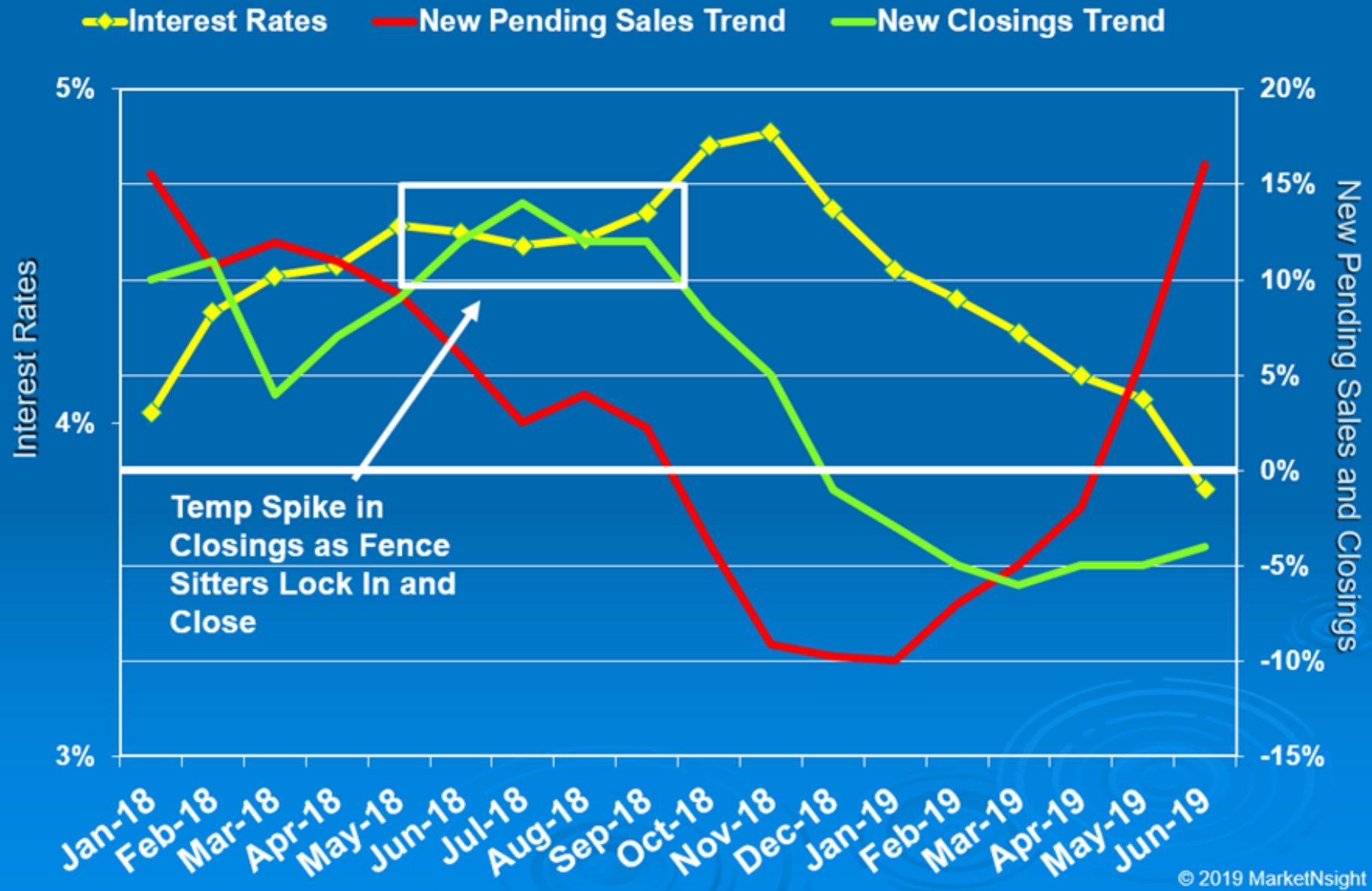


“Old Normal”

“New Normal”

Interest Rates Plus New Pending Sales and Closings

3 MMA - Atlanta

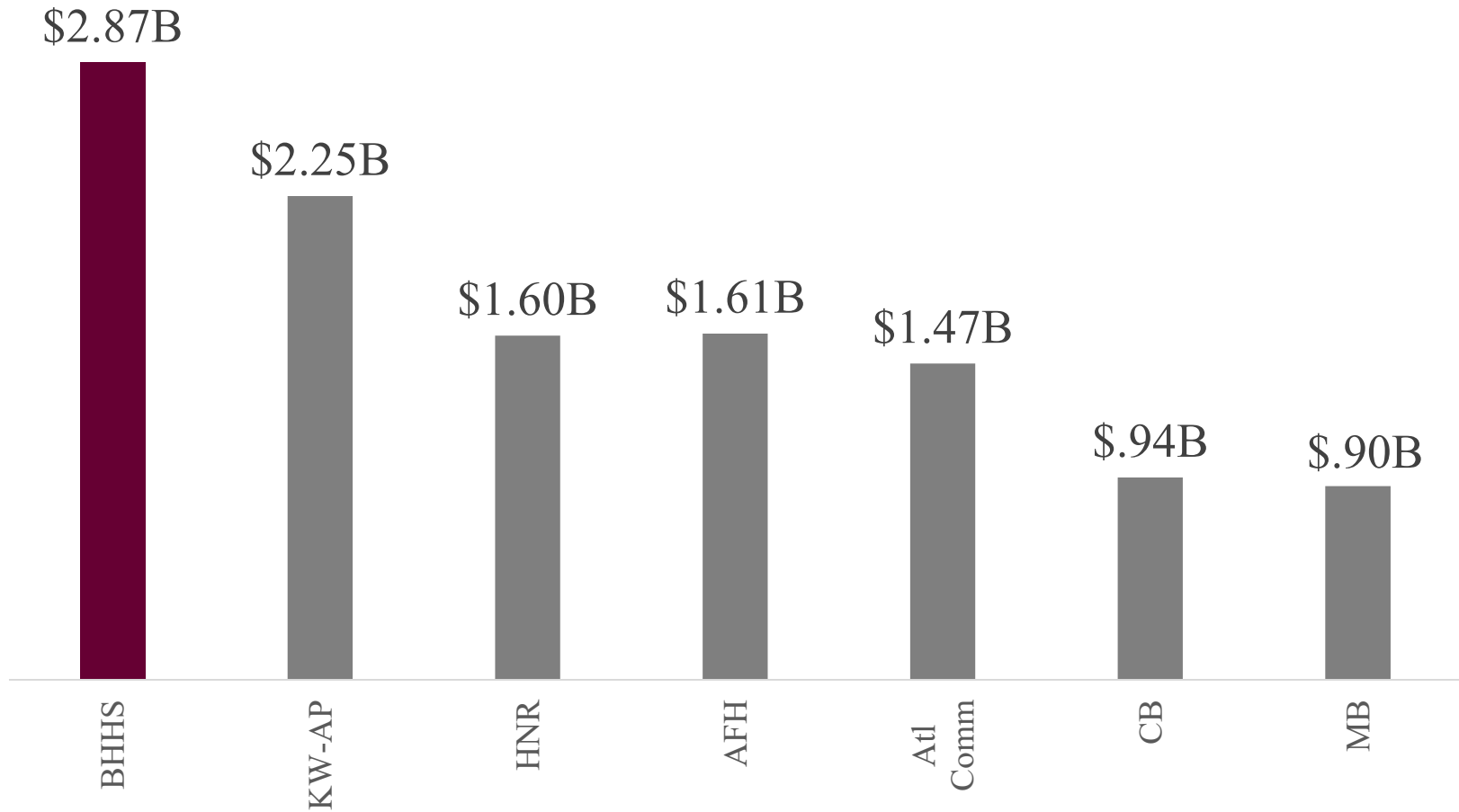


Metro Atlanta Brokerage Rankings

Annual Closed Volume – August 2019

FMLS Counties + Southern Crescent

(\$ Volume in Billions)



Information Provided By Trendgraphix and BHHS Georgia Properties 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.

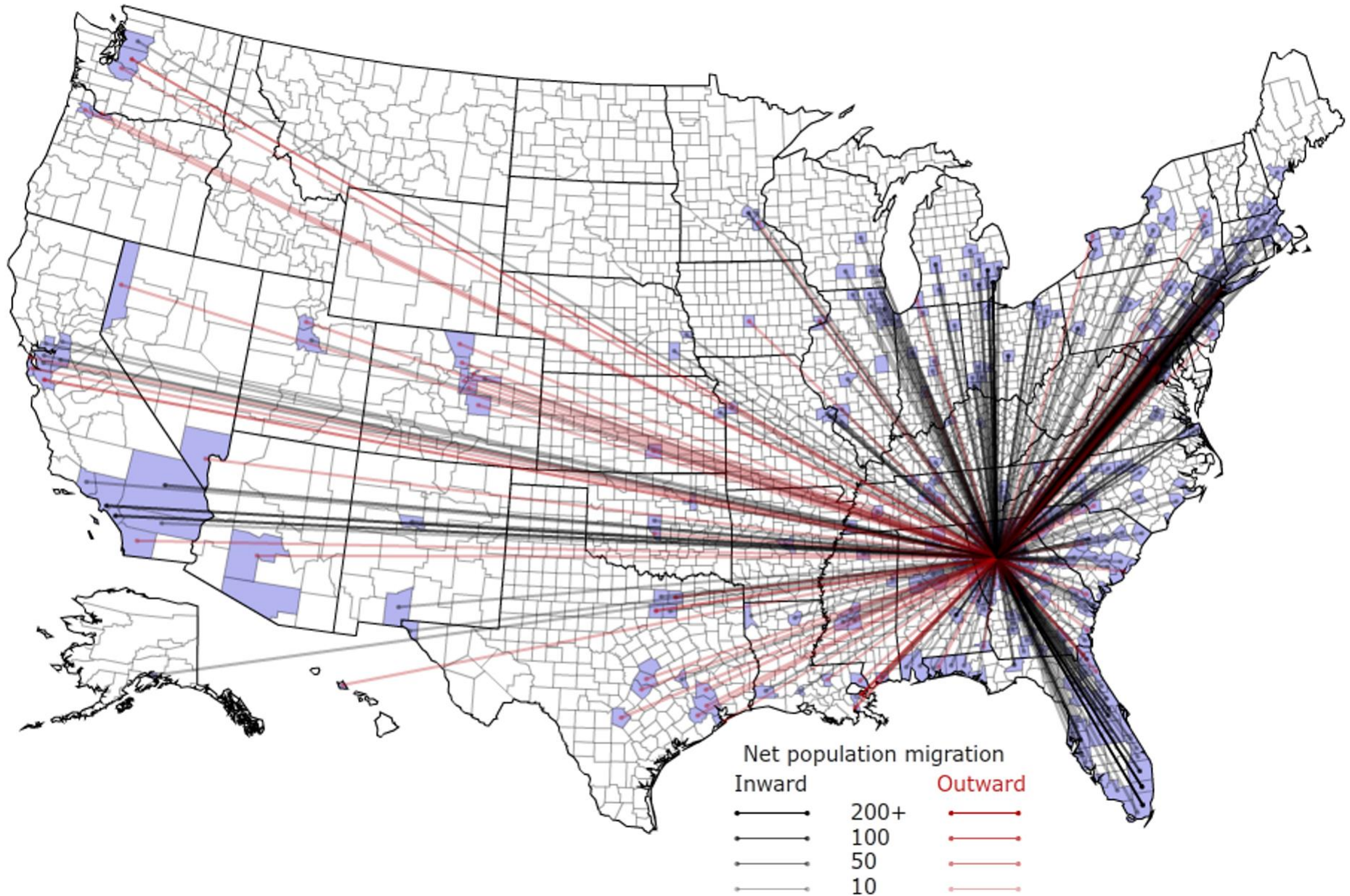
	Total Population	Rank of Share				
		Under 20	20-64	65+	25-39	45-59
Dallas	6,144,489	3	9	25	1	24
Atlanta	5,271,550	5	6	27	2	19
Phoenix	4,179,427	4	24	15	4	26
Denver	2,466,591	11	5	24	4	12
Riverside	4,081,371	1	27	22	5	27
Houston	5,629,127	2	10	26	6	21
Portland	2,174,631	19	2	19	7	7
Seattle	3,309,347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

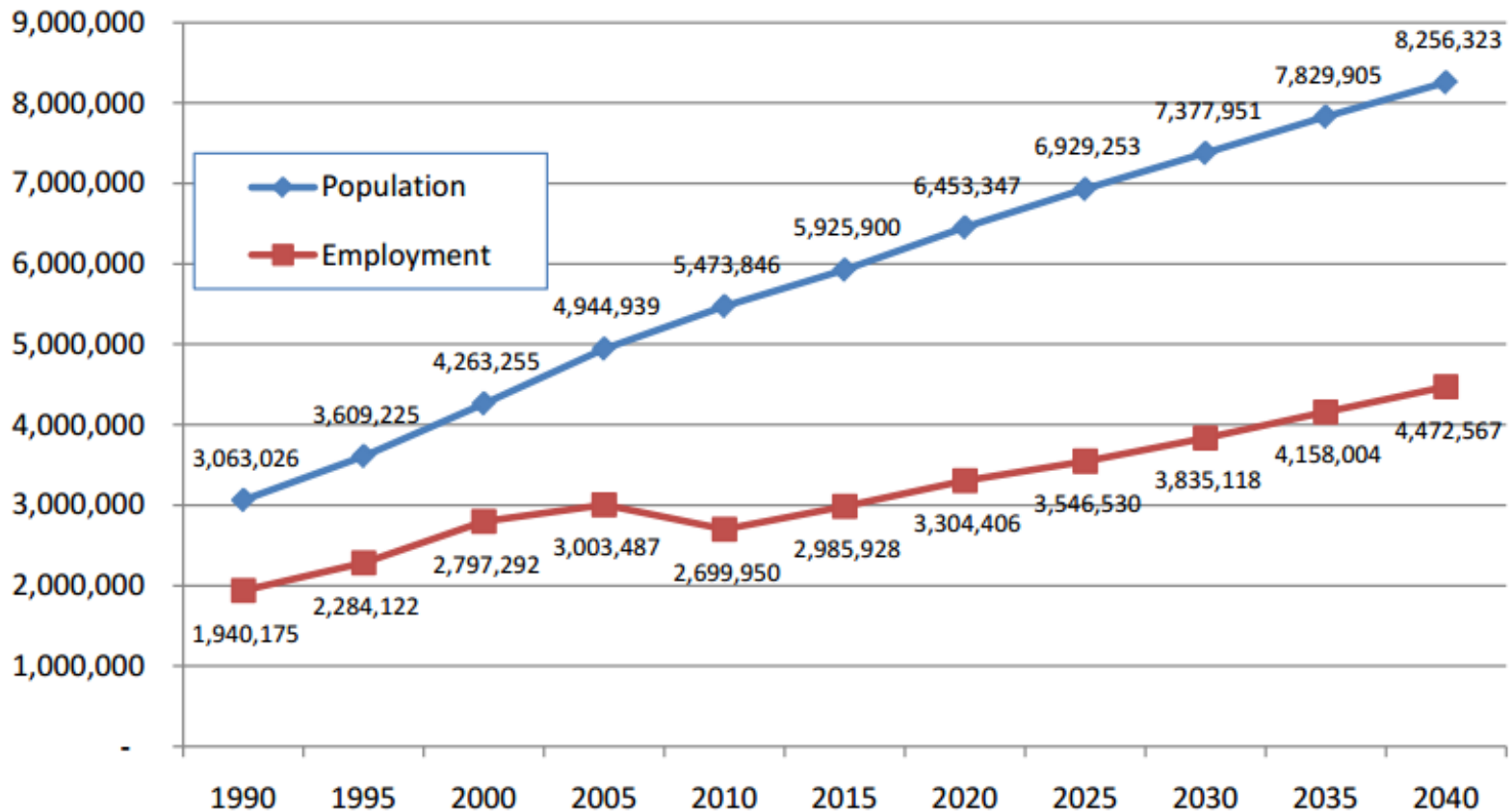
Source: Census Bureau

People Are Moving To Atlanta!



Population & Employment Growth Trends

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

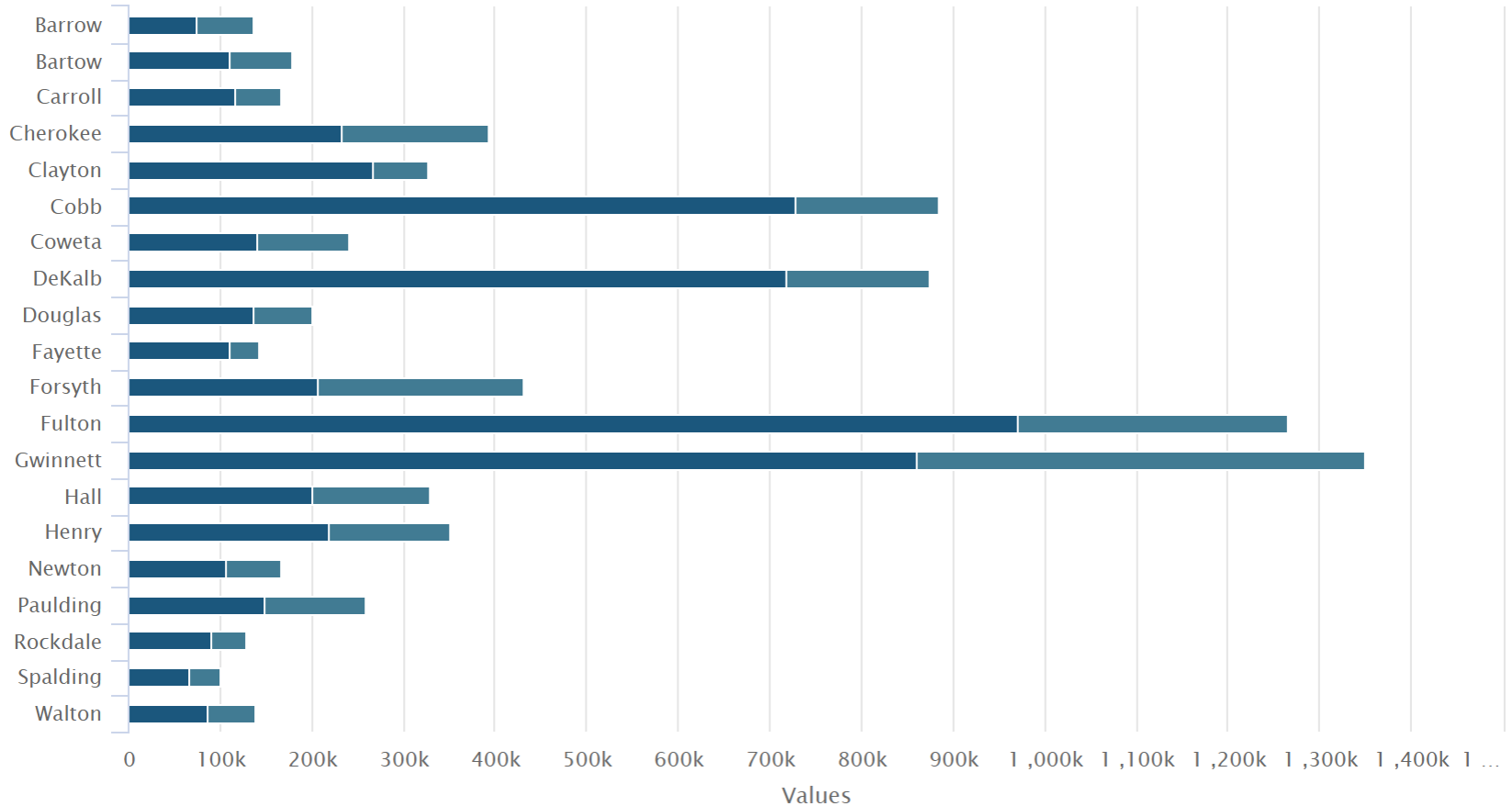


Source: ARC

Population By County

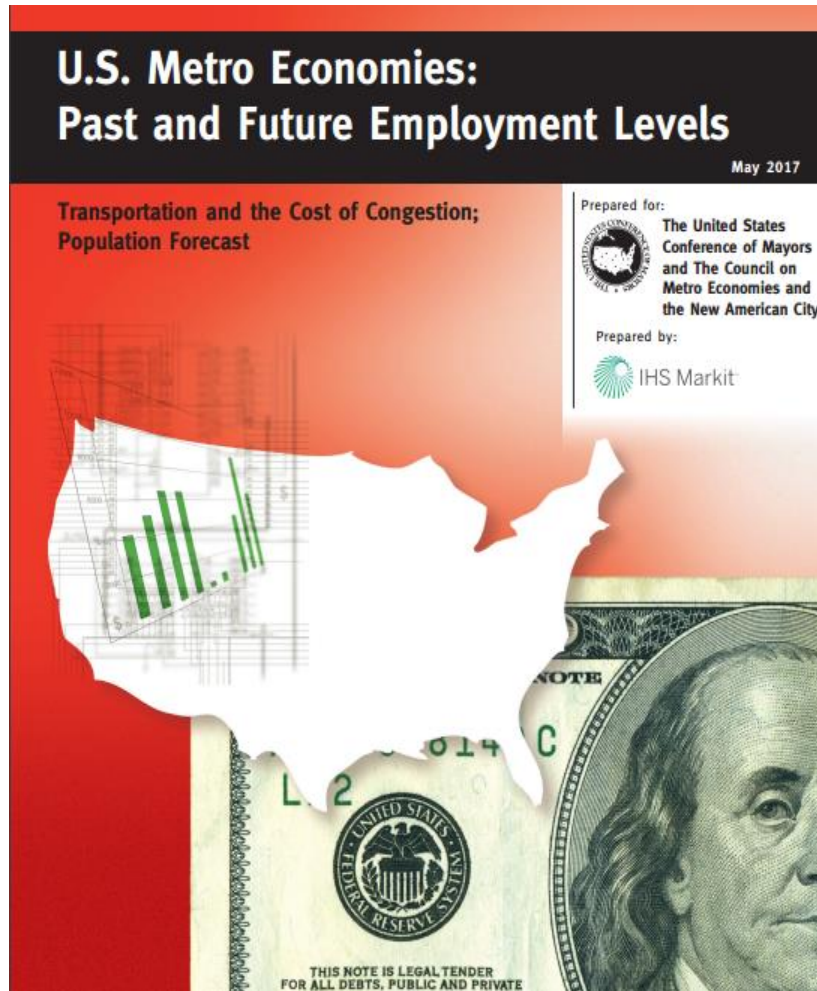
Forecast Highlights

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!