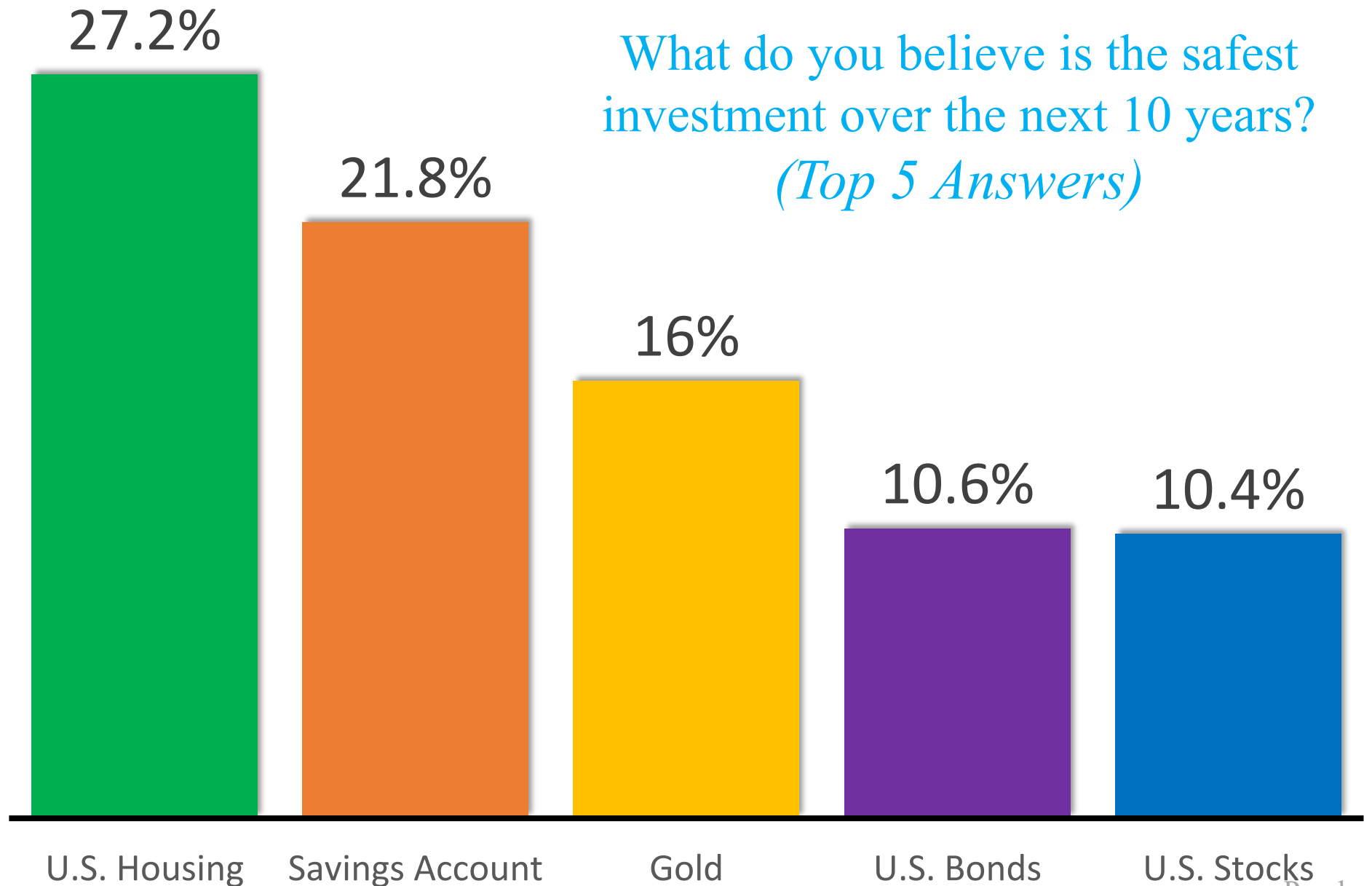
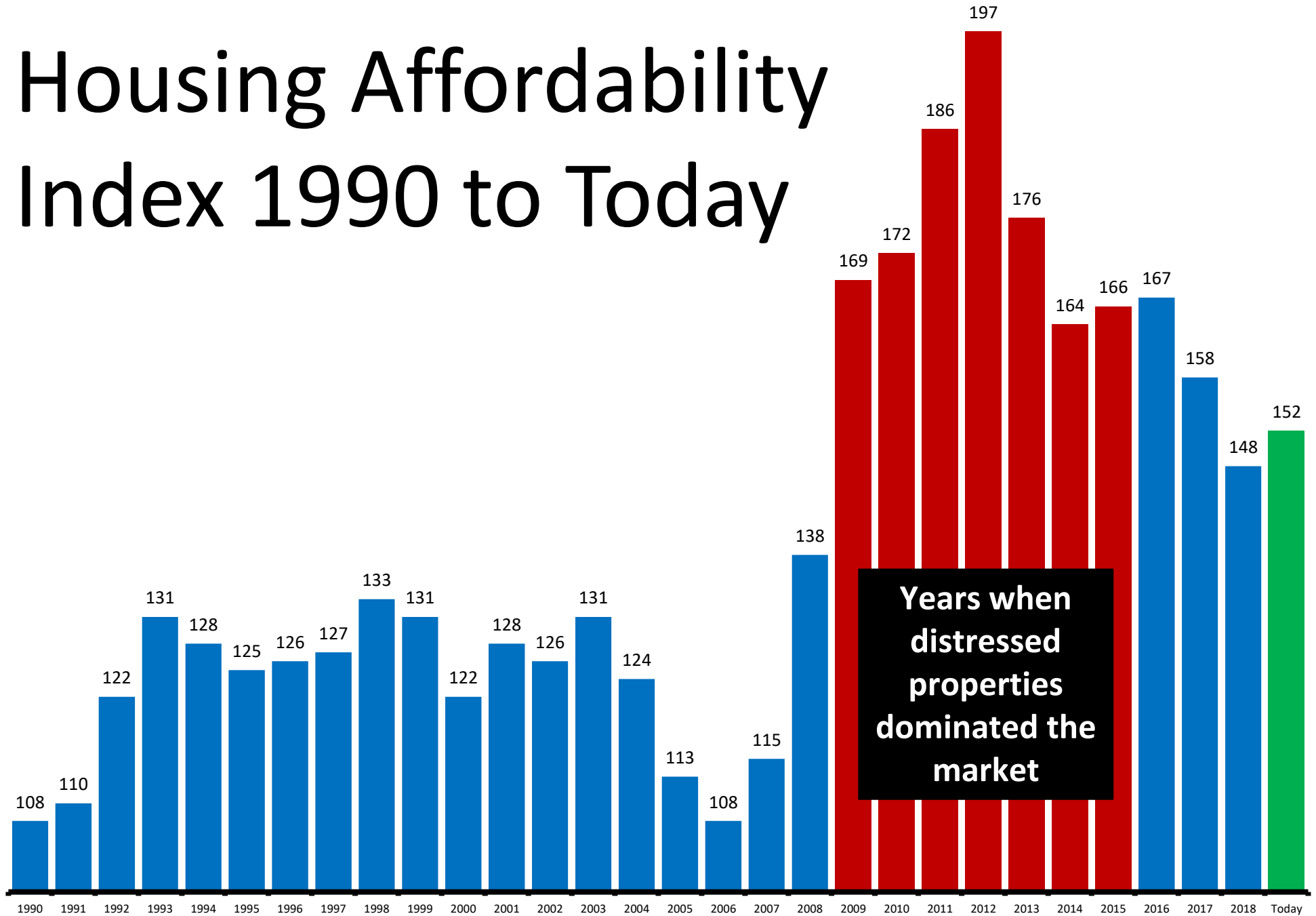


National Housing Trends

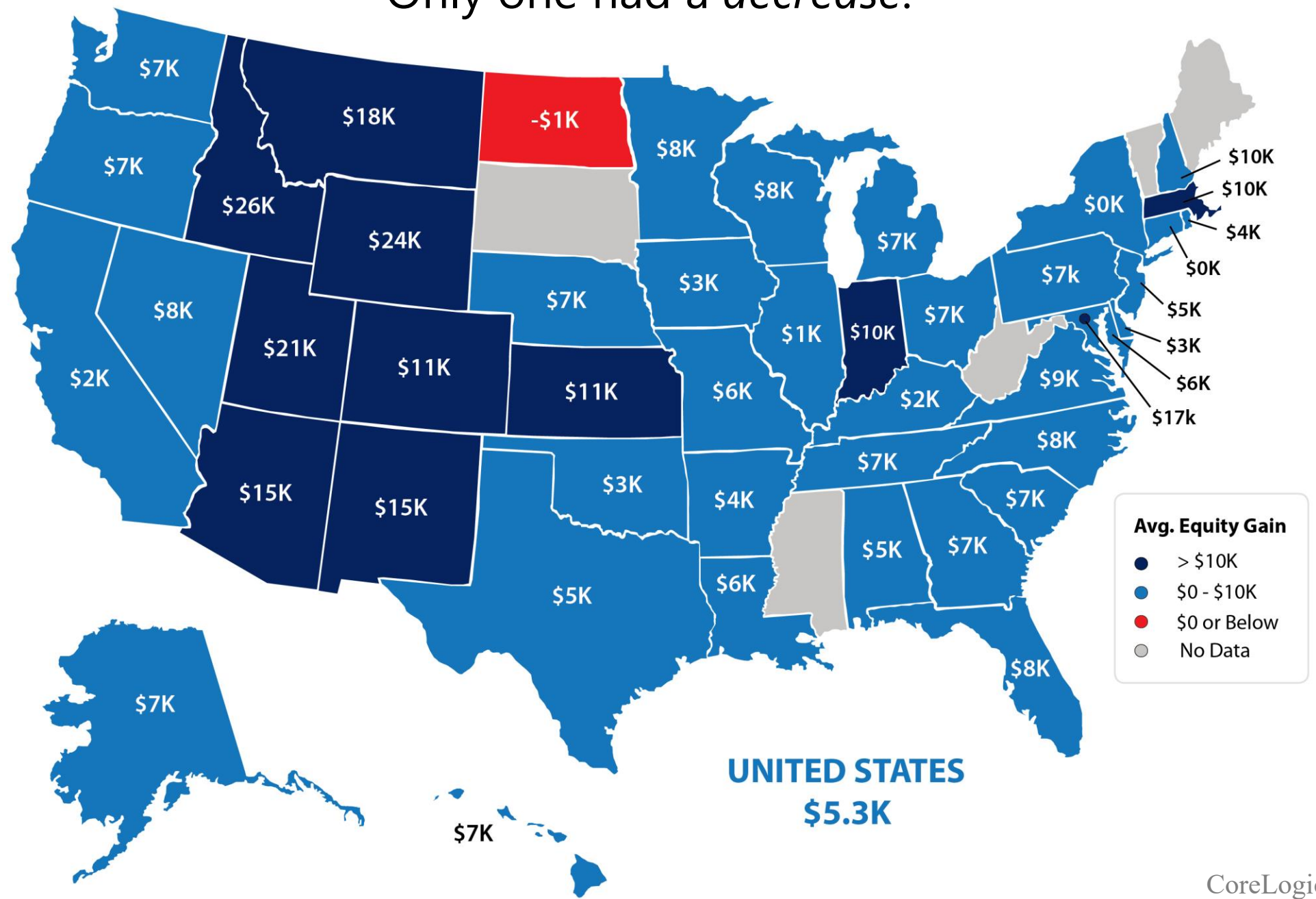
Americans Choose Real Estate as Safest Investment



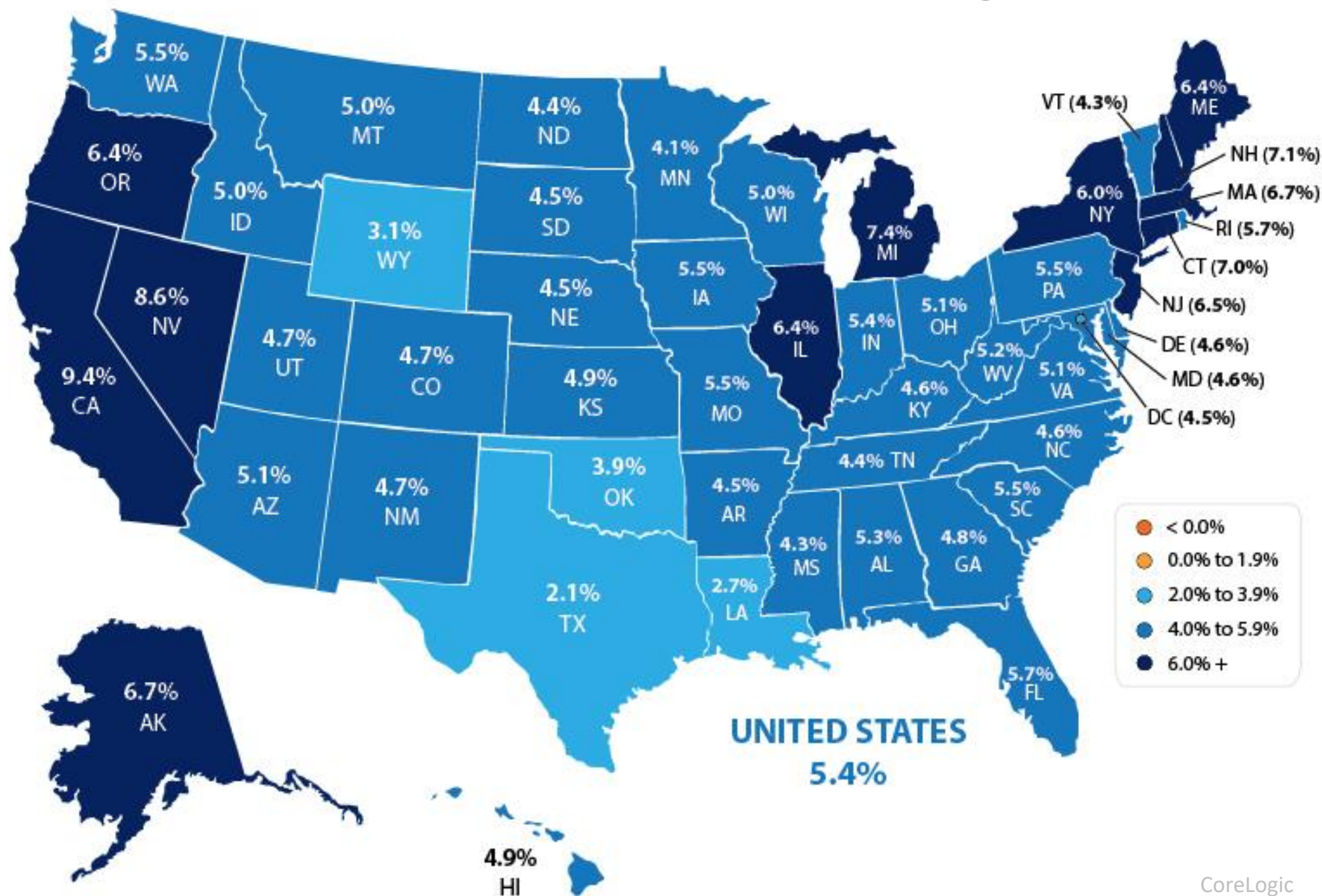
Housing Affordability Index 1990 to Today



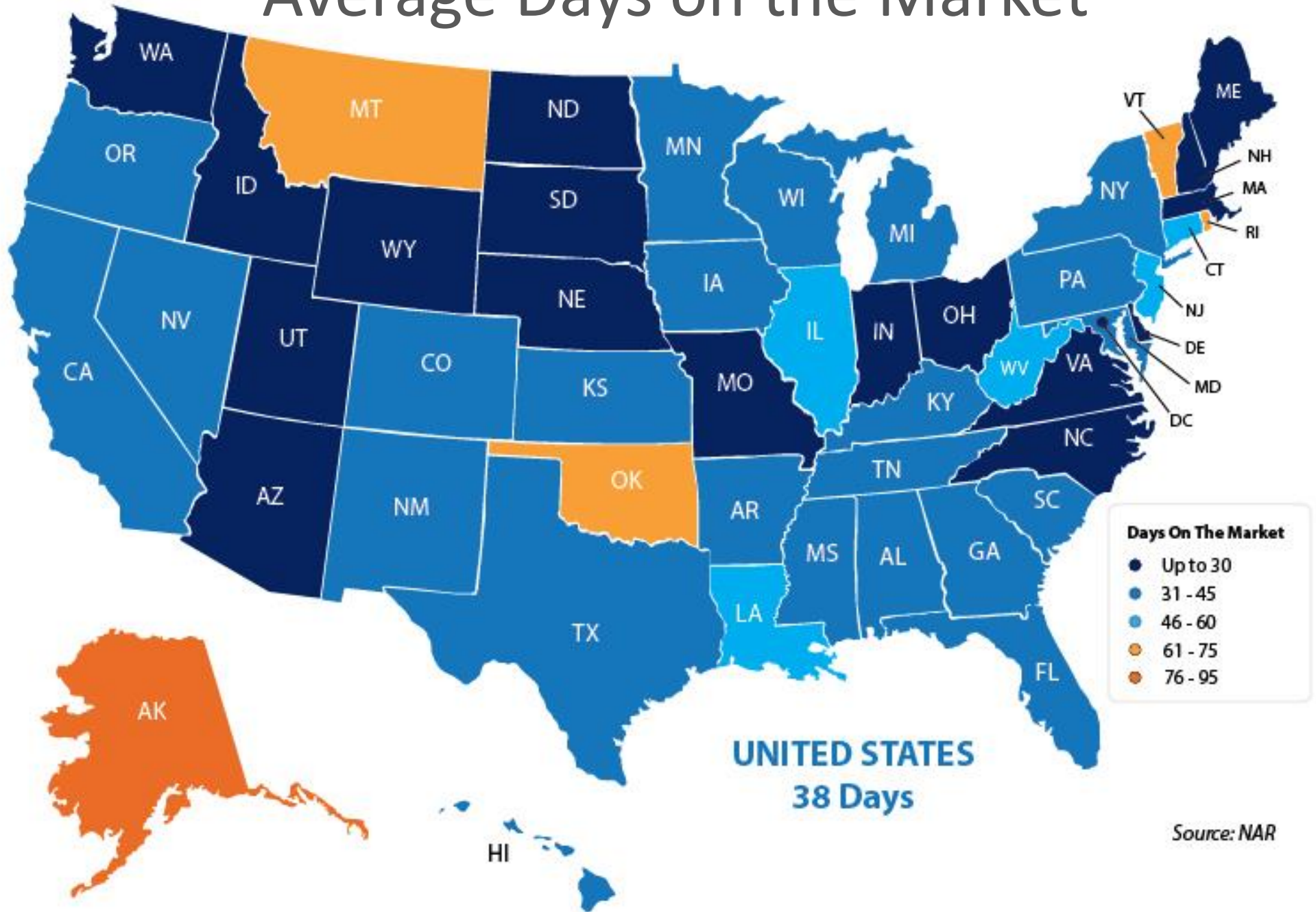
In the last 12 Months, 44 States had an *increase* in Home Equity.
Only one had a *decrease*.



Forecasted Year-Over-Year % Change in Price



Average Days on the Market



Seller Traffic

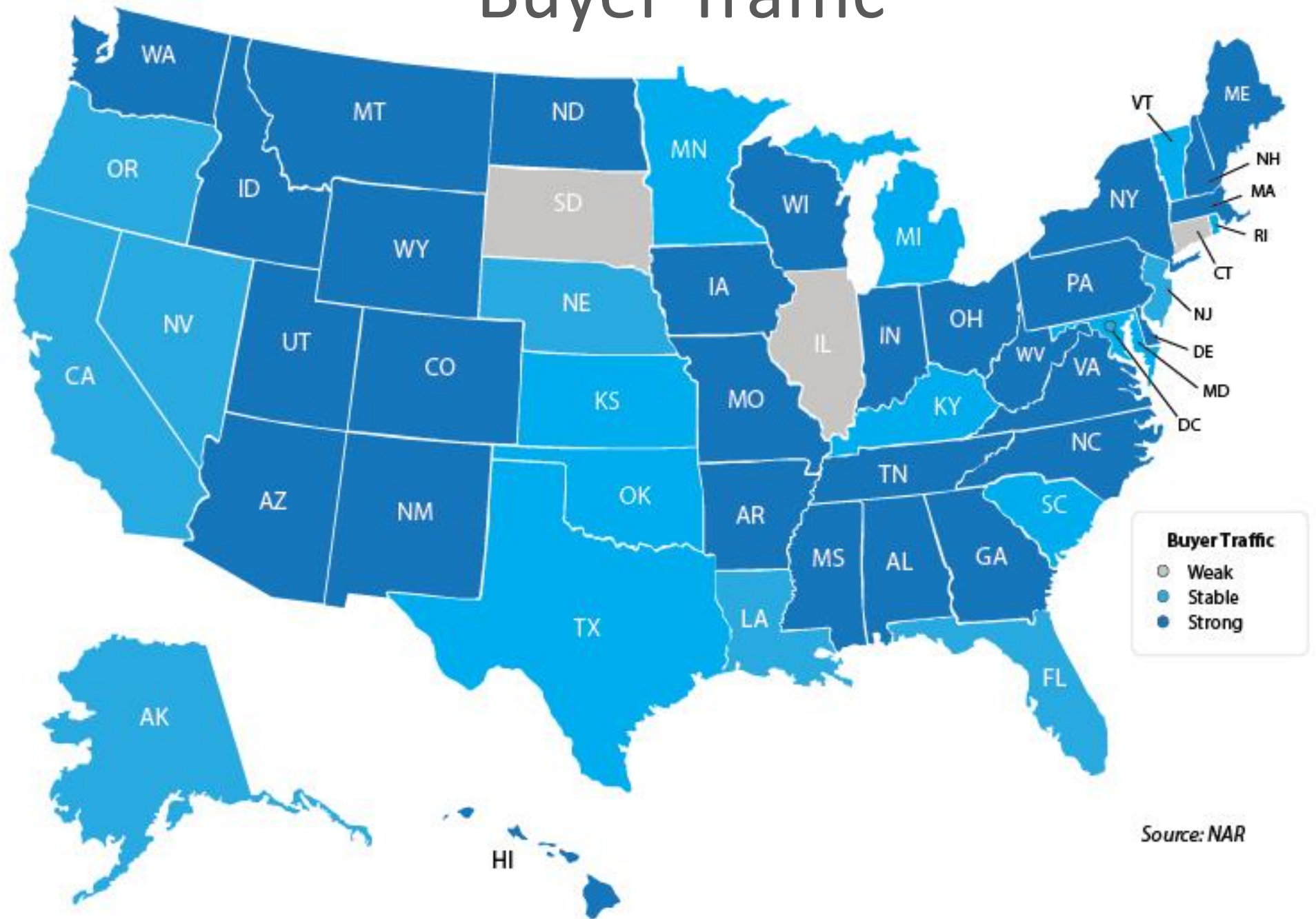
- Weak
- Stable
- Strong

Source: NAR

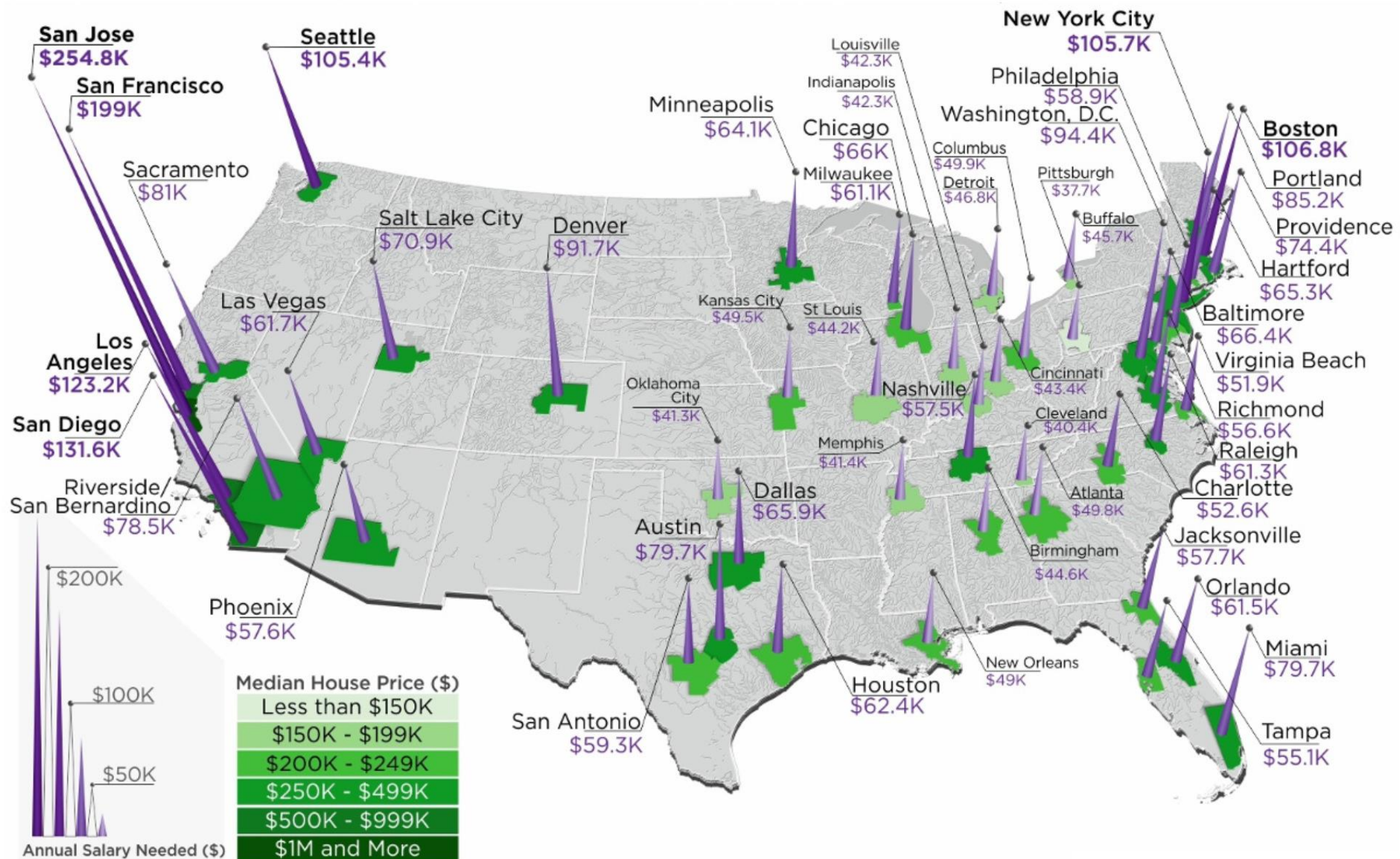
Seller Traffic

- Weak
- Stable
- Strong

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

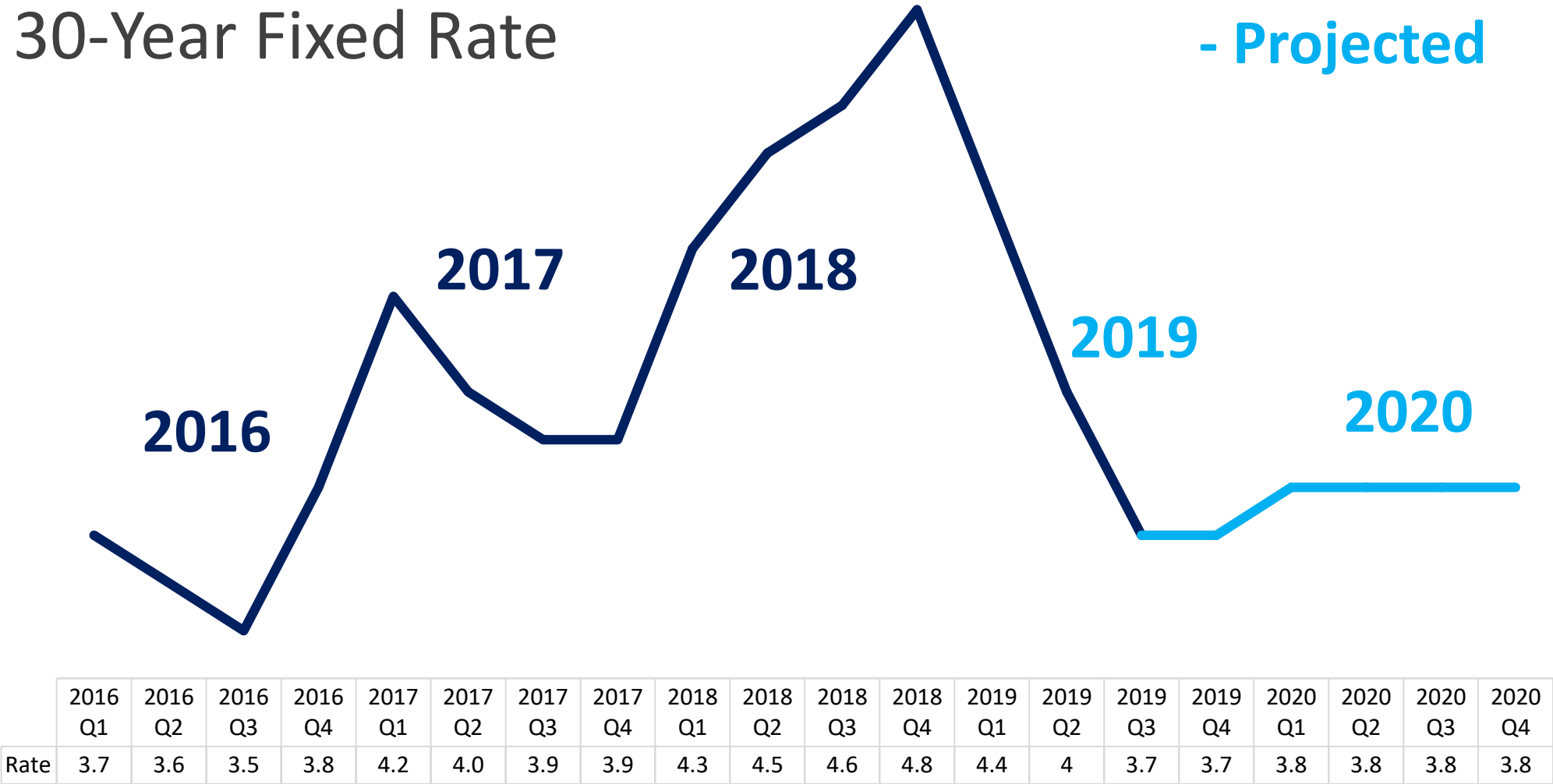
Quarter	Freddie Mac	Fannie Mae	MBA	NAR	Average of All Four
2020 1Q	3.8	3.7	3.7	3.8	3.75%
2020 2Q	3.8	3.6	3.7	3.8	3.72%
2020 3Q	3.8	3.6	3.7	3.8	3.72%
2020 4Q	3.8	3.6	3.7	3.8	3.72%

Mortgage Rates

Freddie Mac

30-Year Fixed Rate

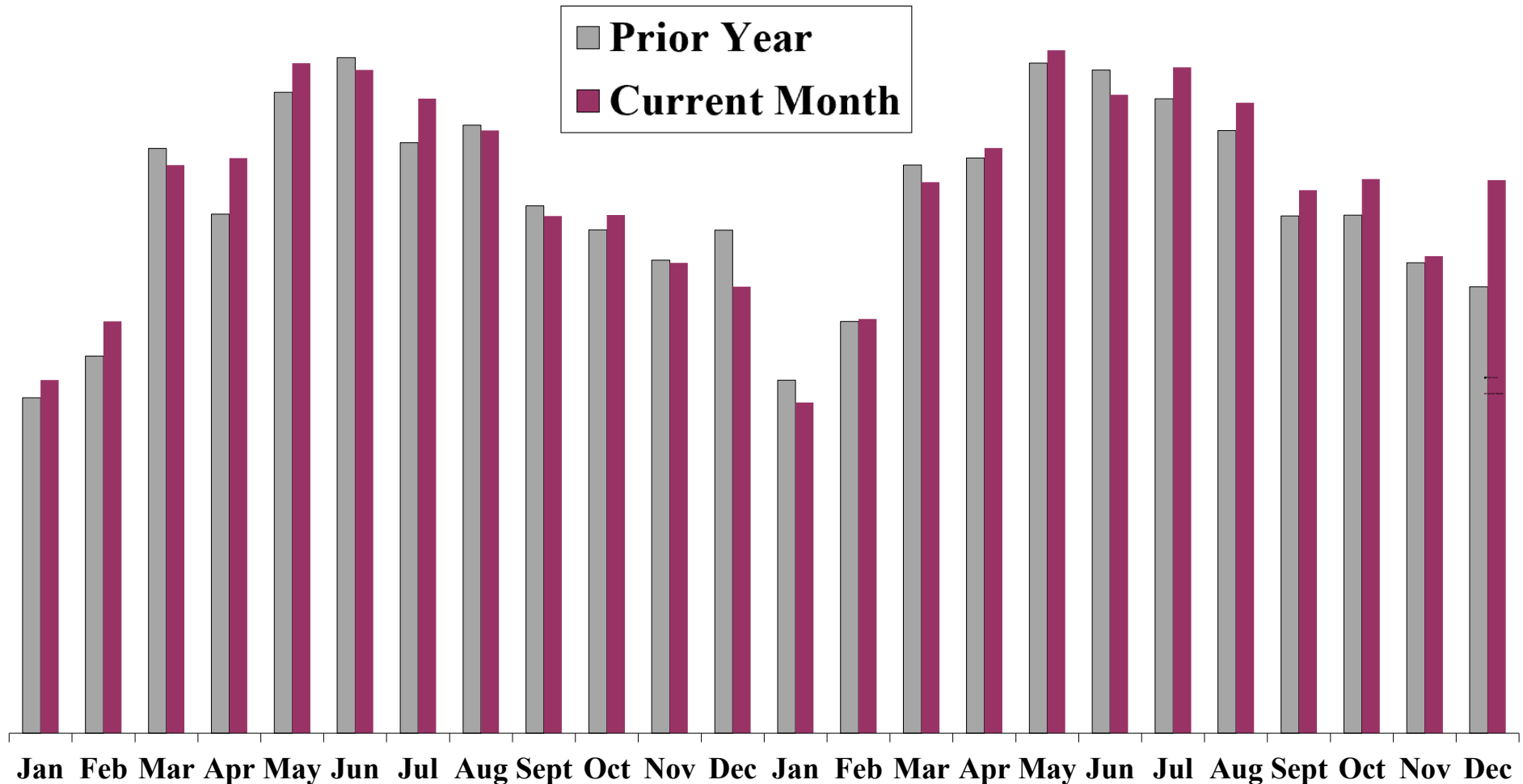
- Actual
- Projected



Greater Metro Atlanta Market

**2019 Full Year Report
With Results Through December 2019**

Metro Atlanta 2018-2019 Closing Units



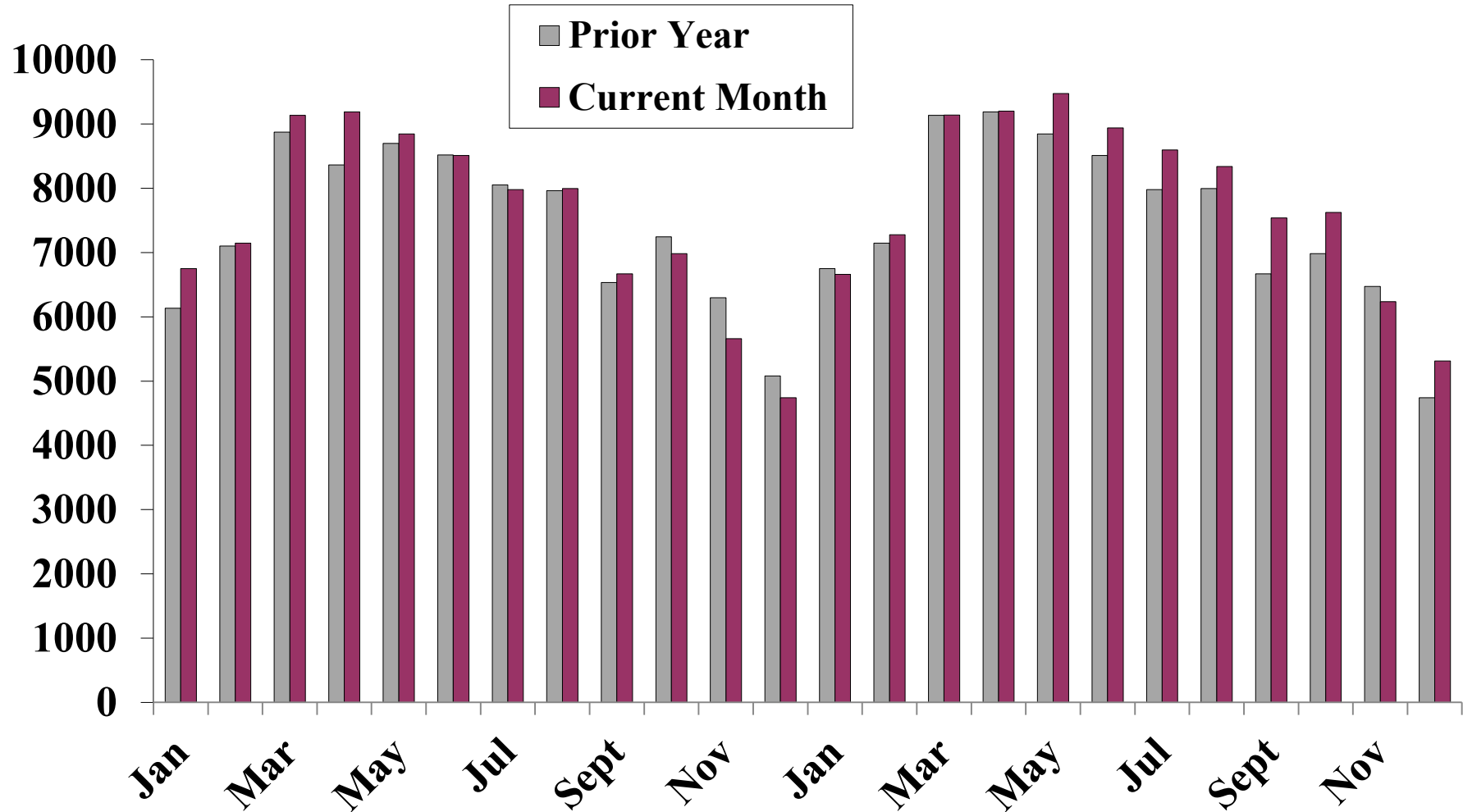
December Closings Up 16% Compared To November Closings

December 2019 Closings Up 24% Compared To December 2018

YTD Closings Units Up 2.7 Compared To Last Year

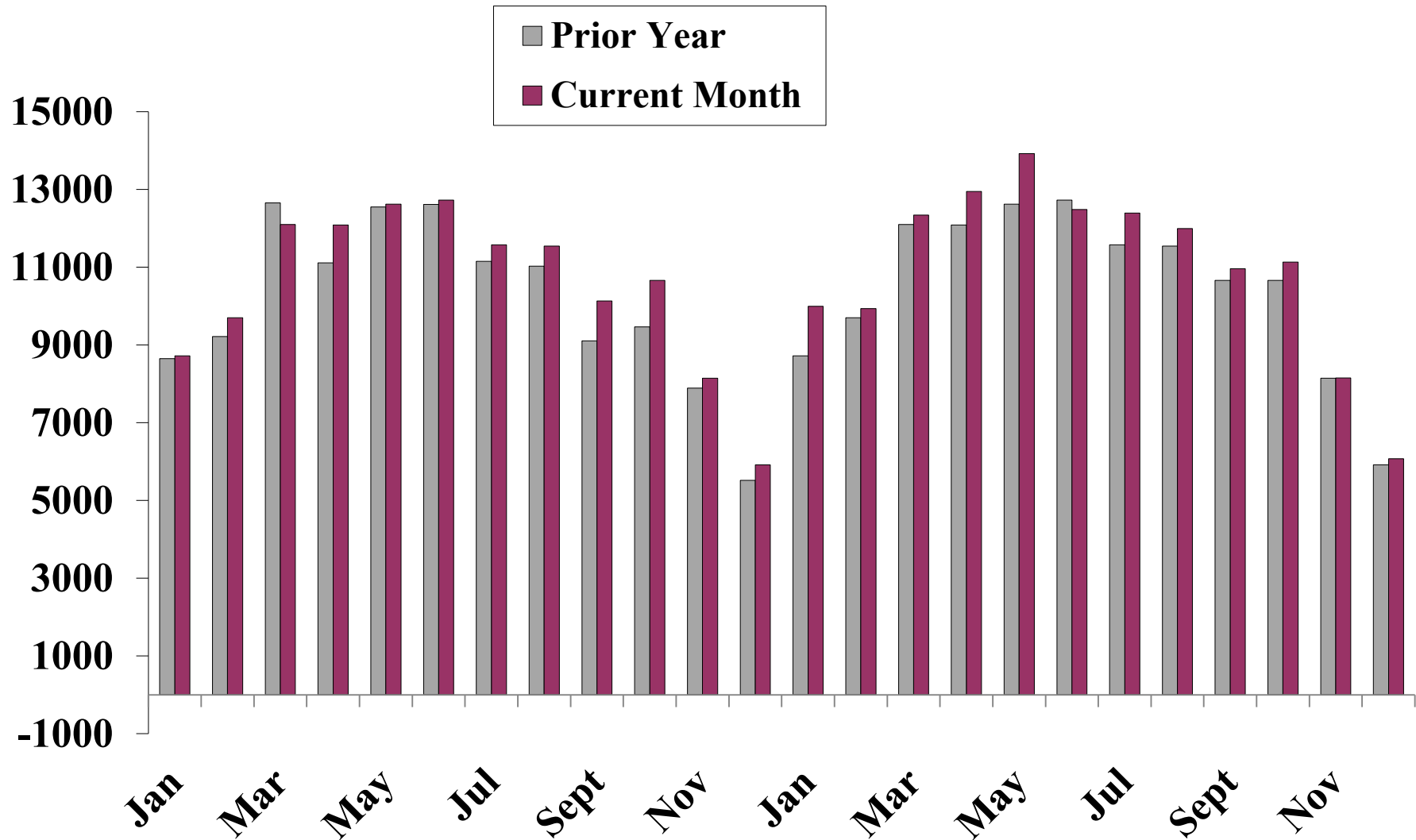
YTD Closing Volume Up 7.5% Compared To Last Year

Metro Atlanta Under Contract Trend



December Under Contract Down 20.4% Compared To November
December 2019 Under Contract Up 12.1% Compared To December 2018

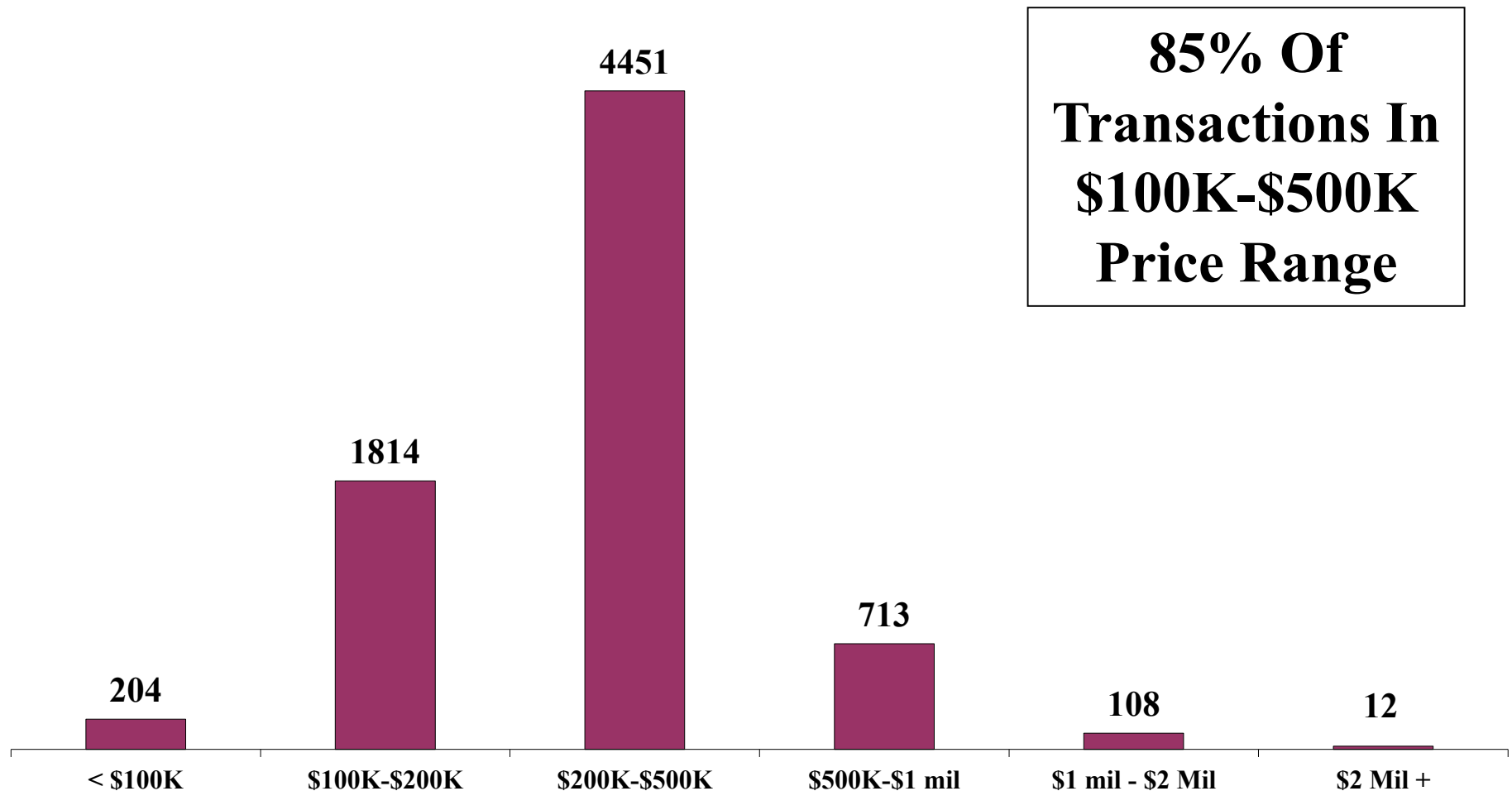
Metro Atlanta New Listings Trend



December New Listings Down 23.6% Compared To November
December 2019 New Listings Up 1.5% Compared To December 2018

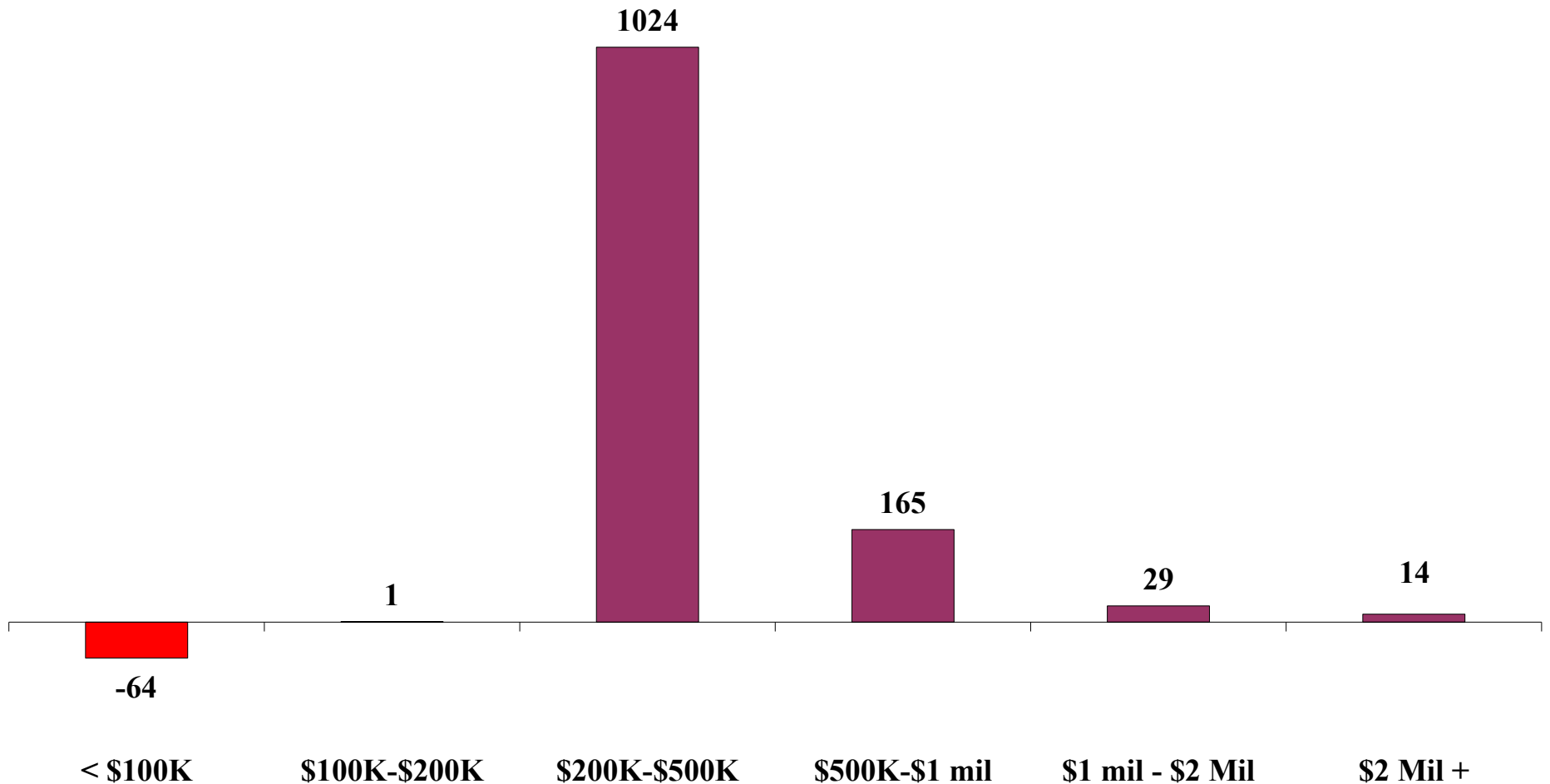
Metro Atlanta Closings – December 2019

(Number Of Transactions By Price)



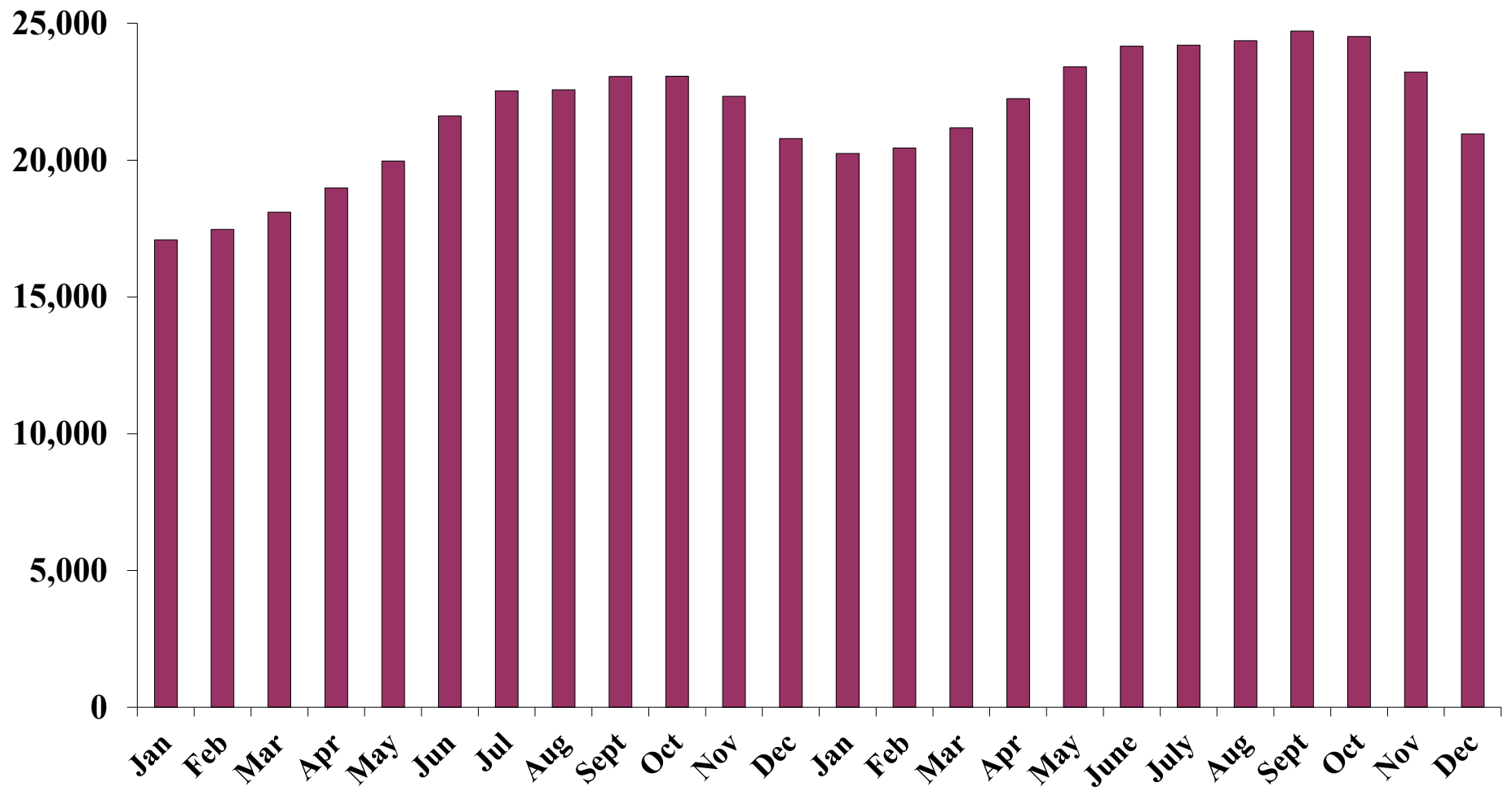
Metro Atlanta Closed Units By Price Point

December 2019 Compared To December 2018



Listed Inventory January 2018 – December 2019

All Residential, Metro Atlanta



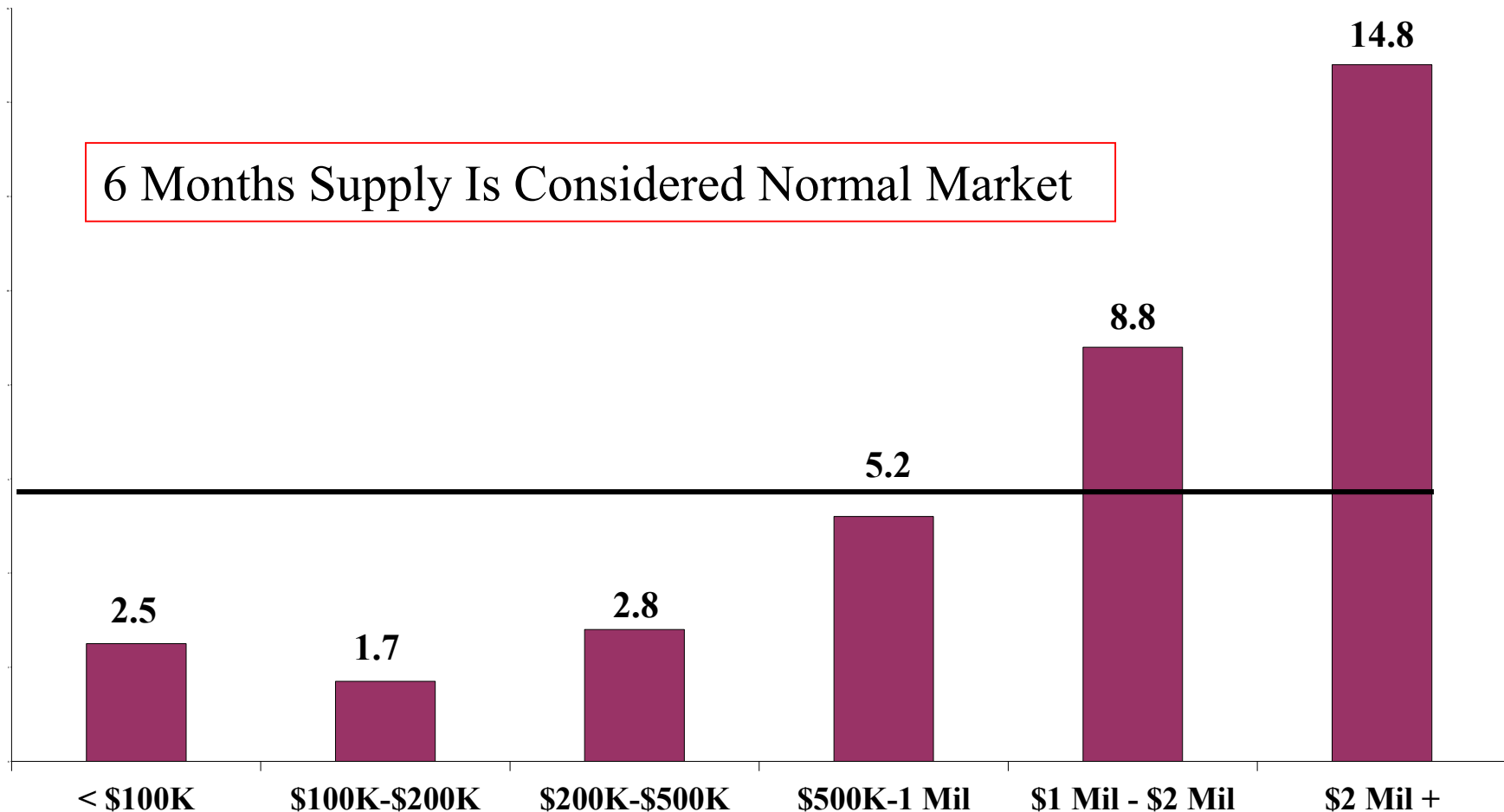
Inventory Down 9.7% From Last Month
Up .8% Compared To Last Year

Months of Inventory Change The Market Strategy



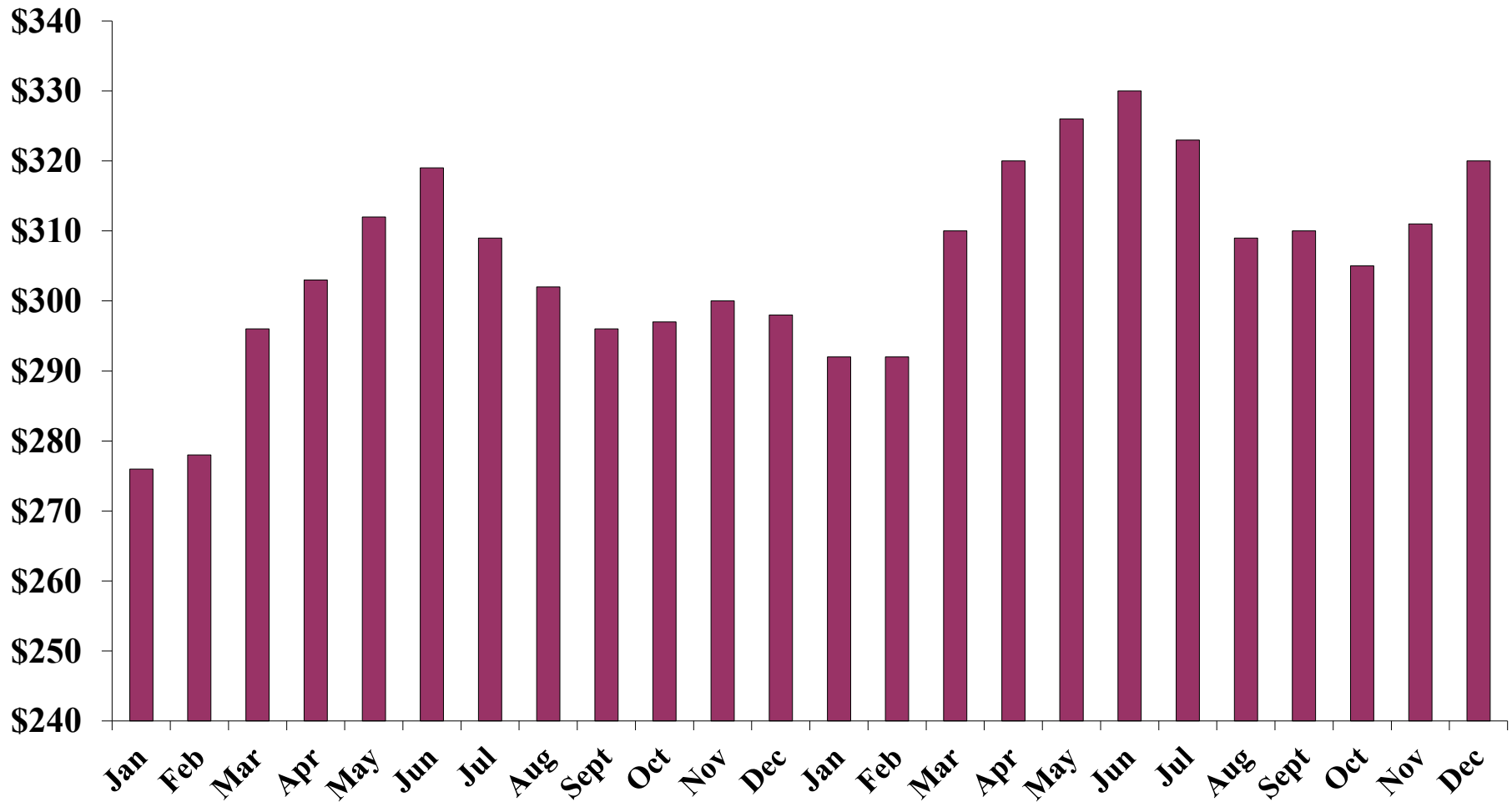
Metro Atlanta Months of Inventory

(December 2019, Based On Closed Sales)



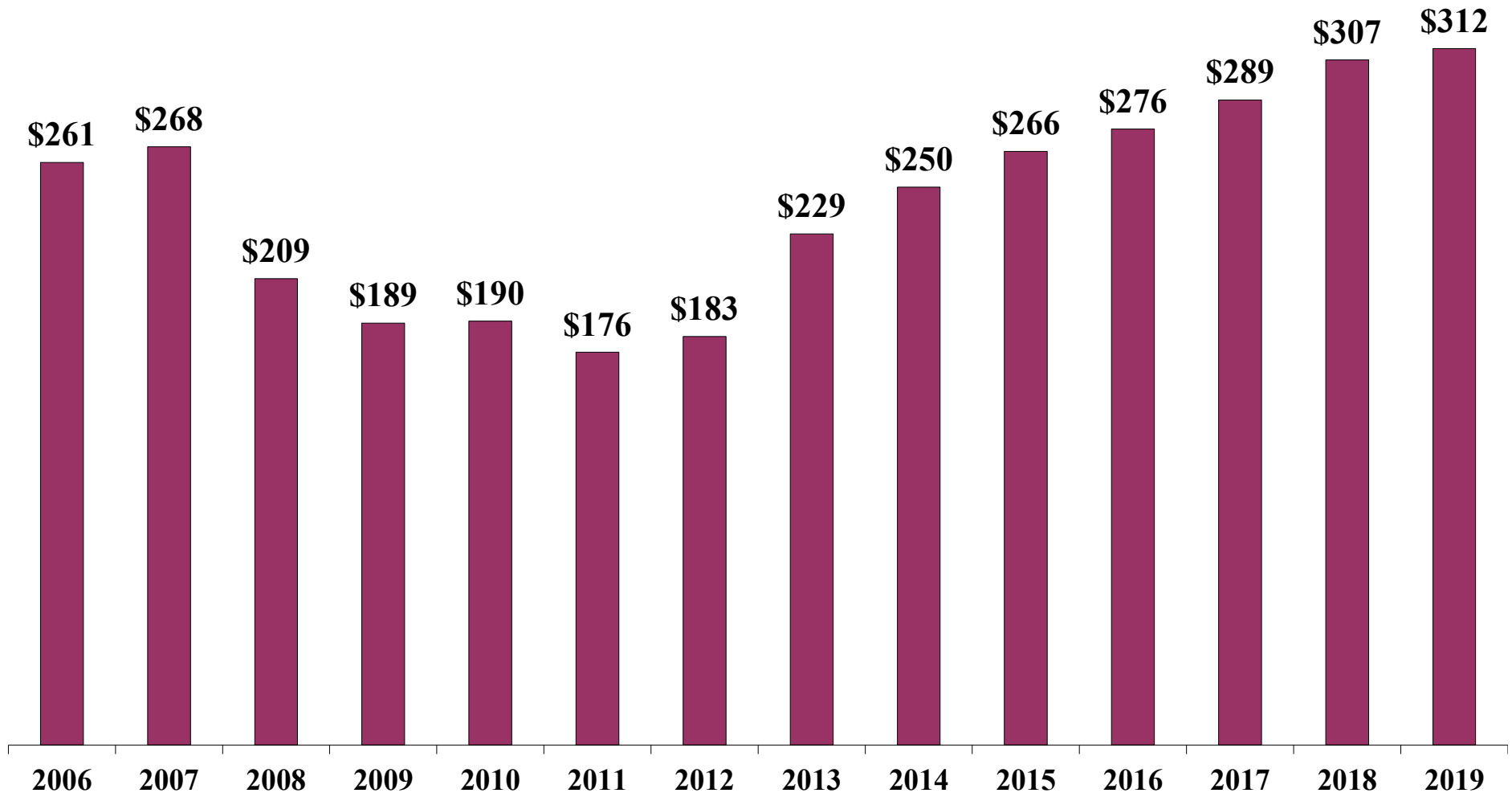
Total Metro Atlanta “Months Of Inventory” Is 2.9 Months

Metro Atlanta Monthly Average Sale Prices



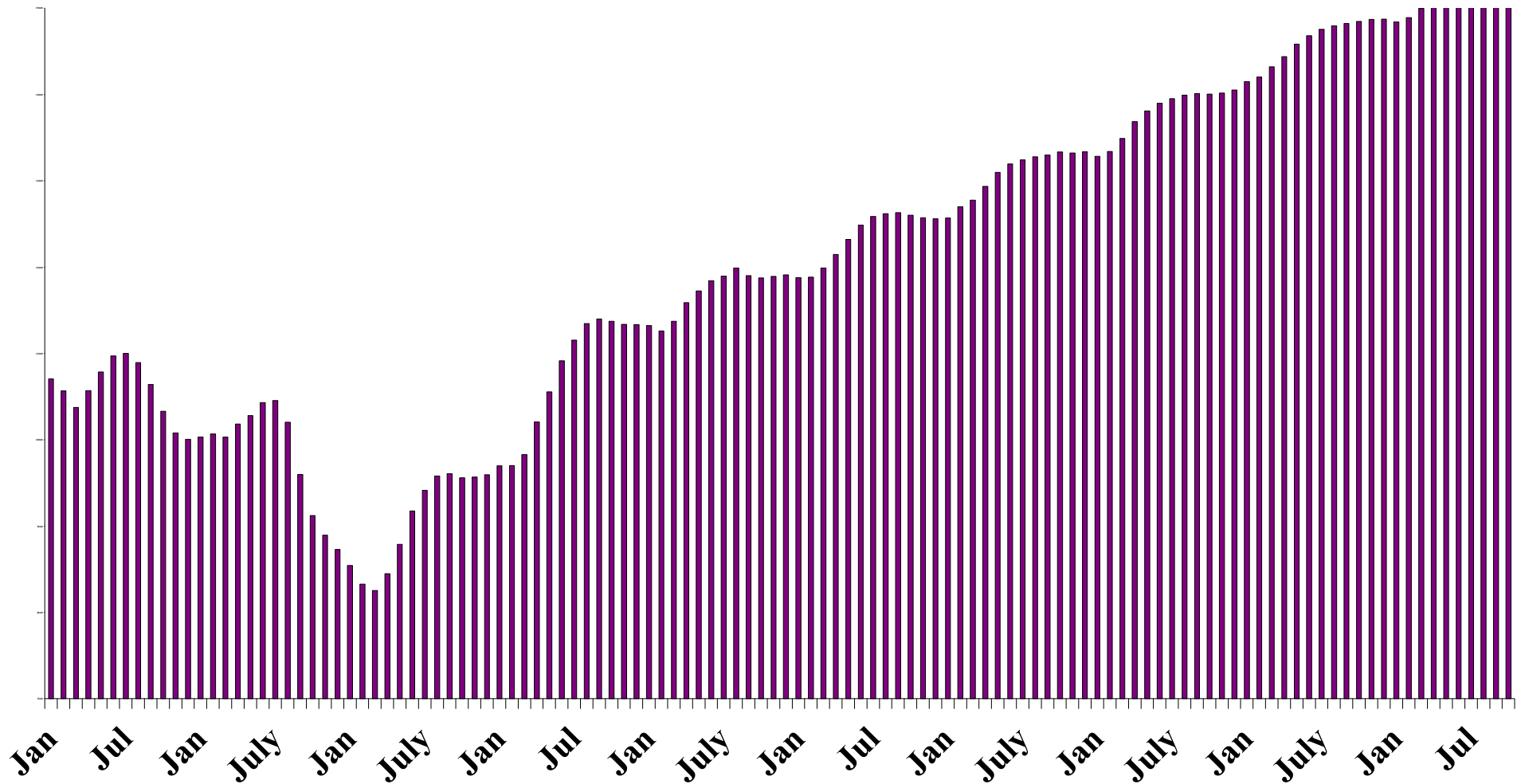
**ASP \$320,000 In December. Up 2.8% Compared To Last Month.
Up 7.3% From Last December**

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 78% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



Jan 2010 Through September 2019 (Reported December 31, 2019)
Home Values Up 87% 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.

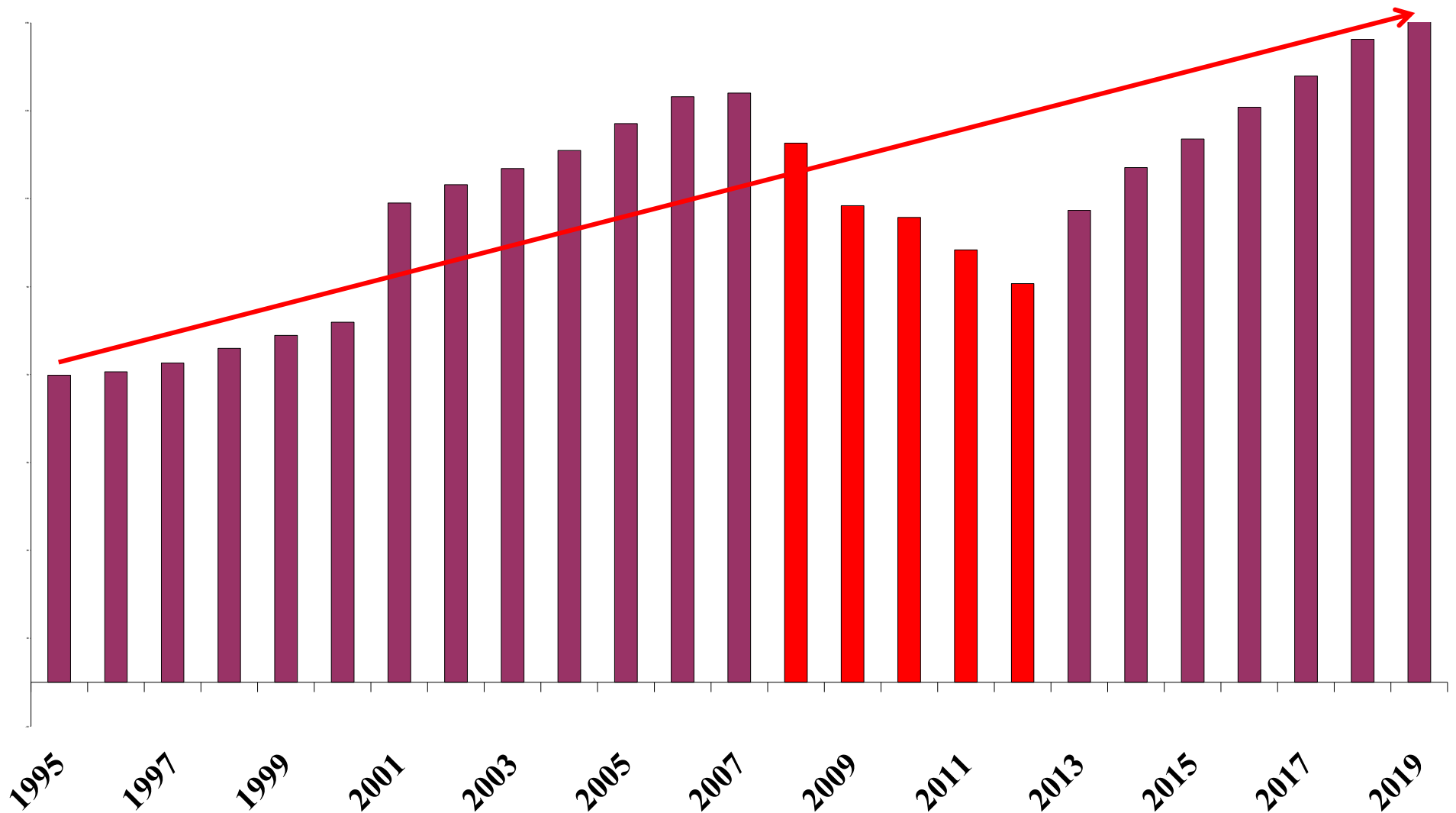
Year Property Bought	Gain/ Loss
2001	41.30%
2002	36.15%
2003	31.92%
2004	27.28%
2005	21.08%
2006	16.06%
2007	15.31%
2008	26.04%
2009	42.60%

Year Property Bought	Gain/ Loss
2010	46.15%
2011	57.16%
2012	70.40%
2013	43.98%
2014	31.99%
2015	25.09%
2016	18.16%
2017	12.05%
2018	5.81%

Case Shiller Index For Metro Atlanta - October 2019 As Reported December 31, 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

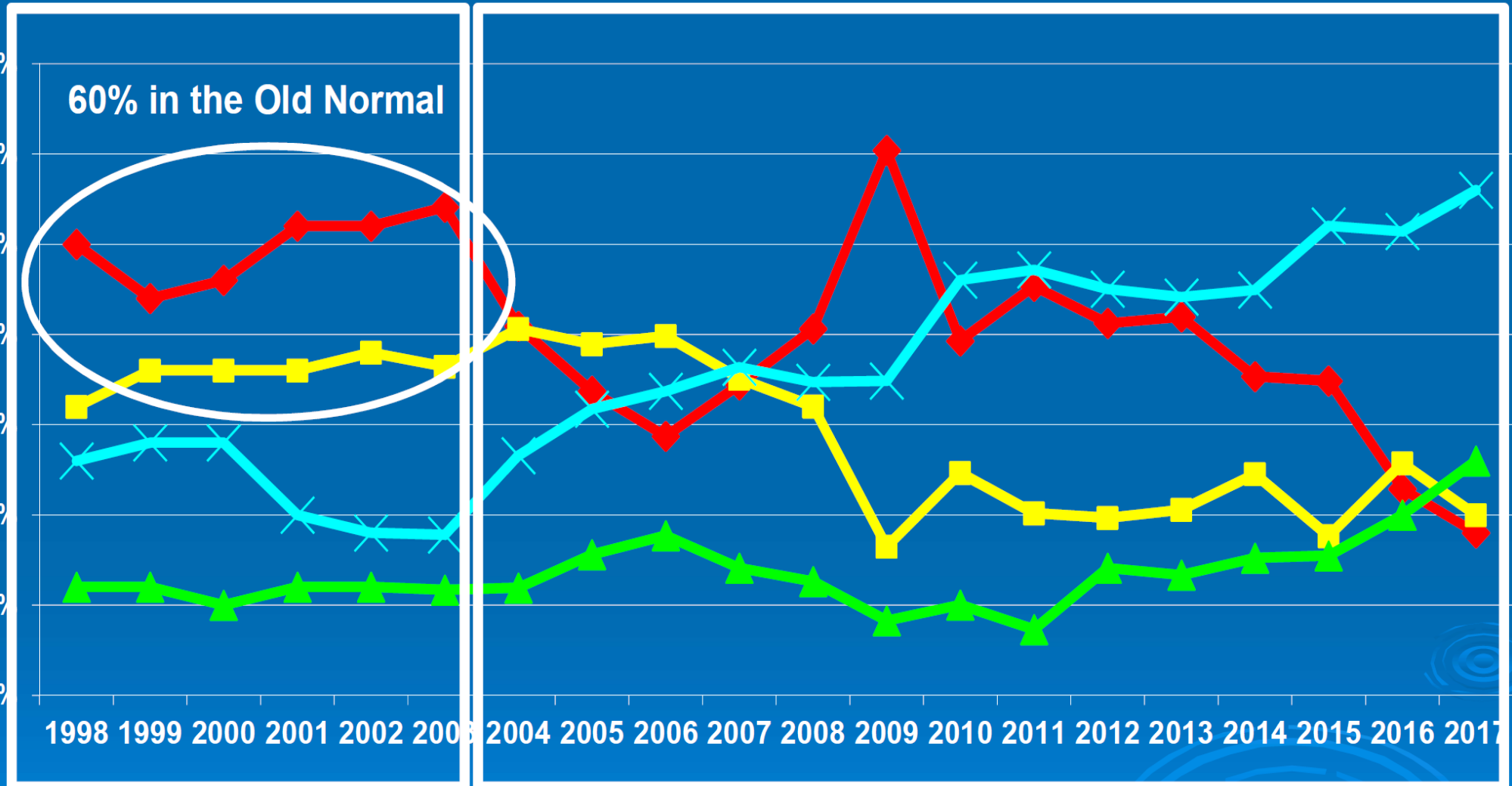
FMU 32 Years Old

FIRST TIME

FIRST MOVE UP

SECOND MOVE UP

THIRD OR HIGHER



“Old Normal”

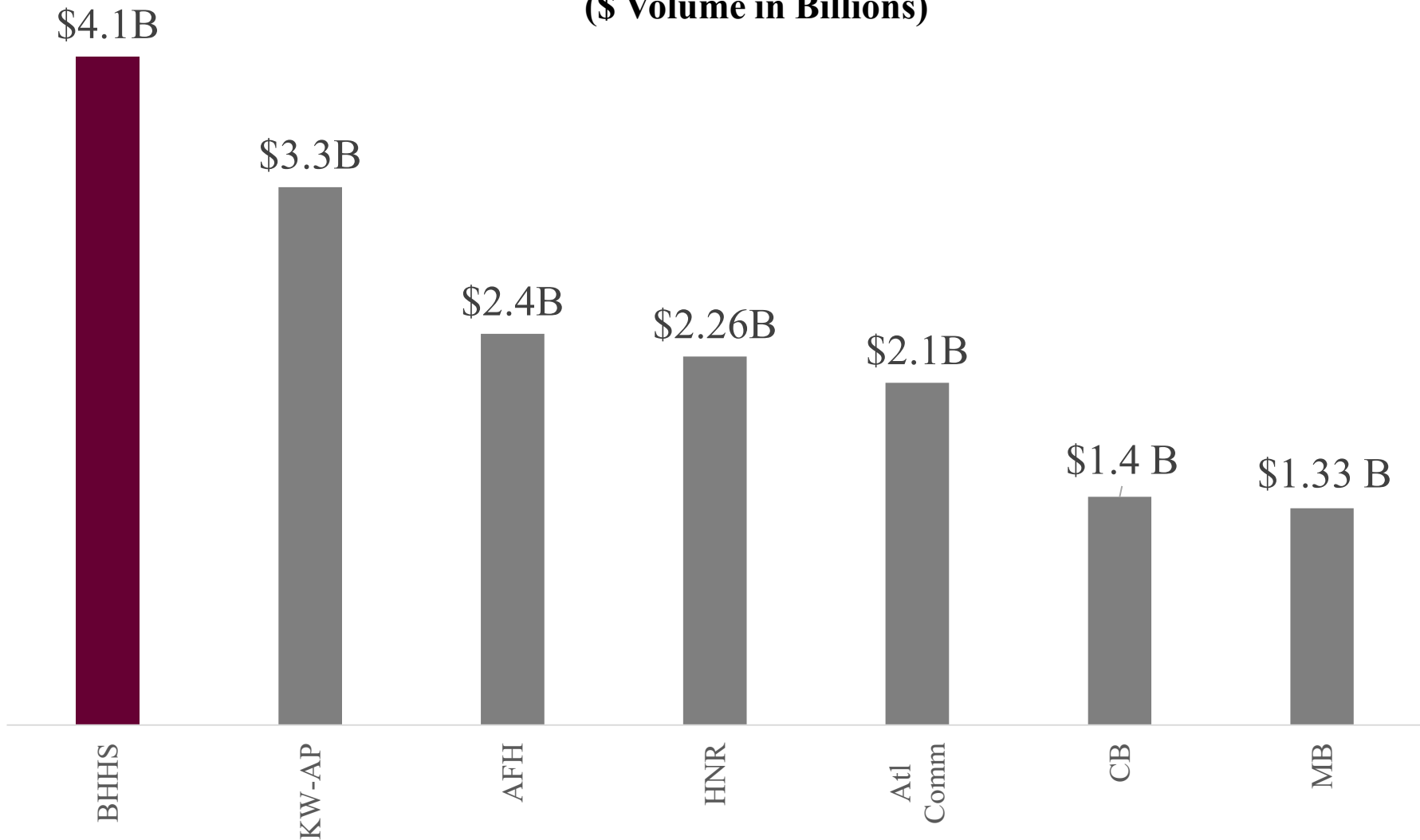
“New Normal”

Metro Atlanta Brokerage Rankings

Annual Closed Volume – December 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:

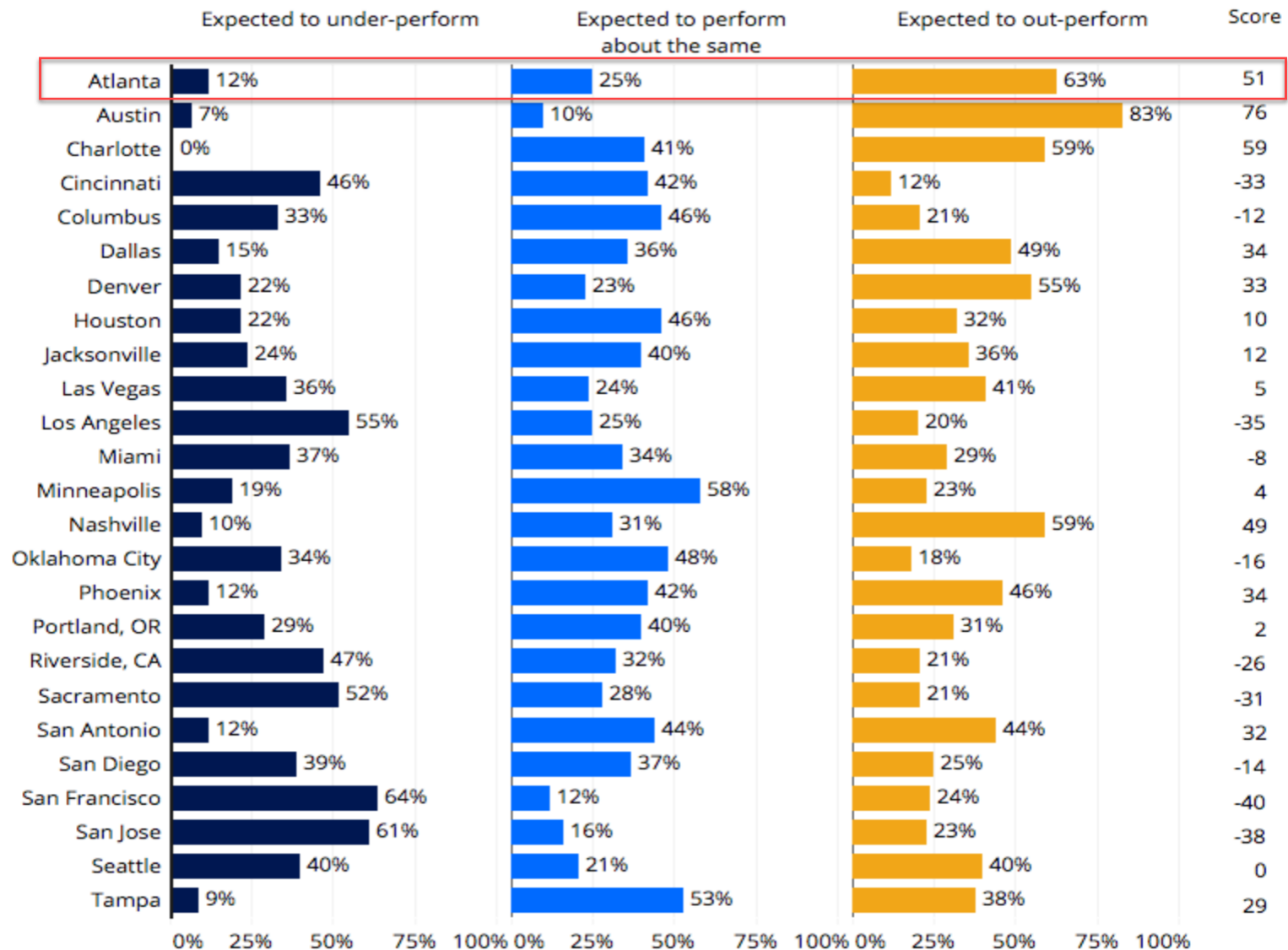
- #2 Population Age 25-39
- #5 Population Under 20

Source: Census Bureau

People Are Moving To Atlanta!

Southern markets primed to outperform

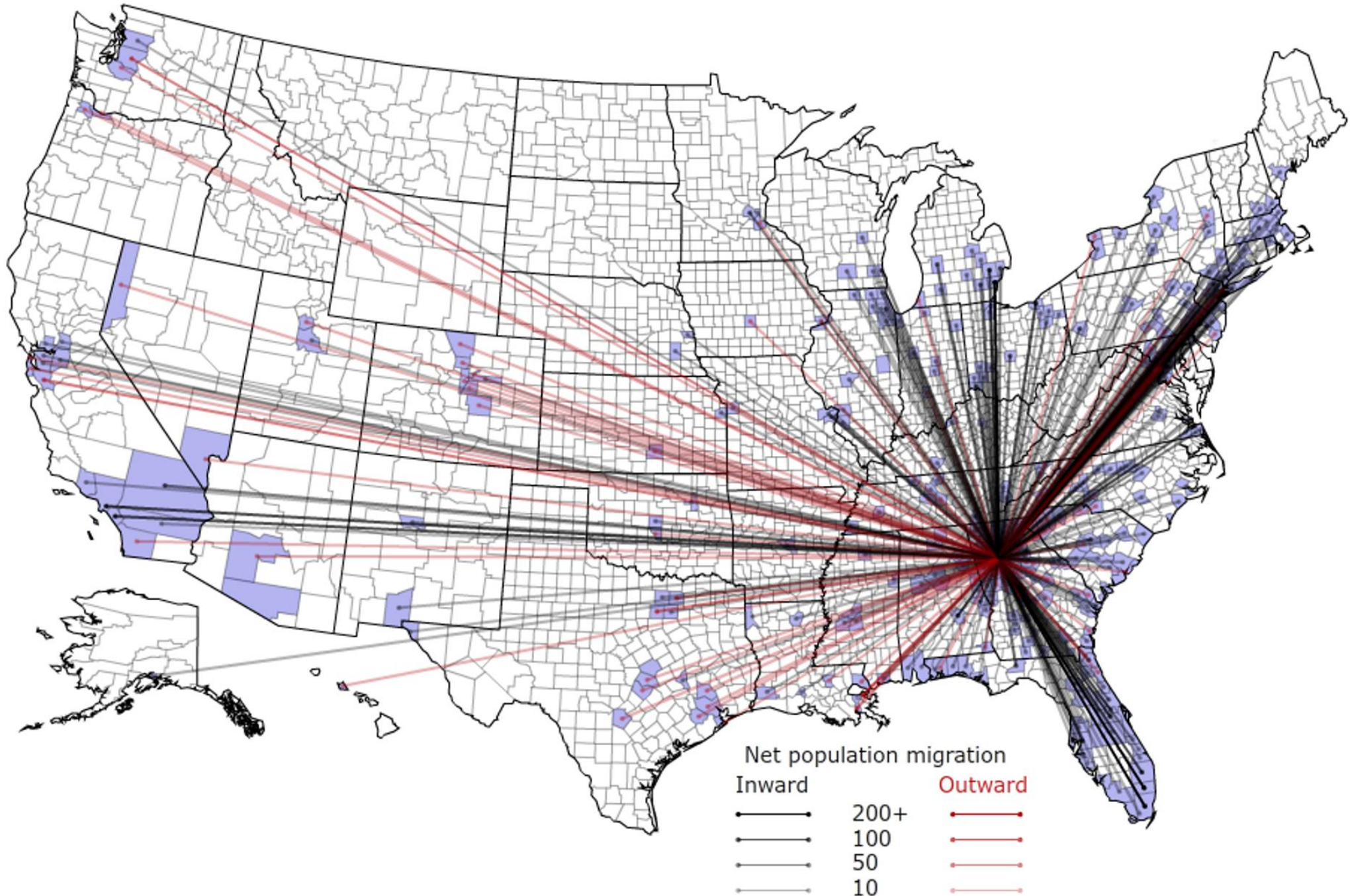
Looking ahead to 2020, how do you expect the metro areas listed below to perform relative to the national average rate in terms of home value appreciation?



Score: is calculated by taking **Expected to out-perform** minus **Expected to under-perform** x 100

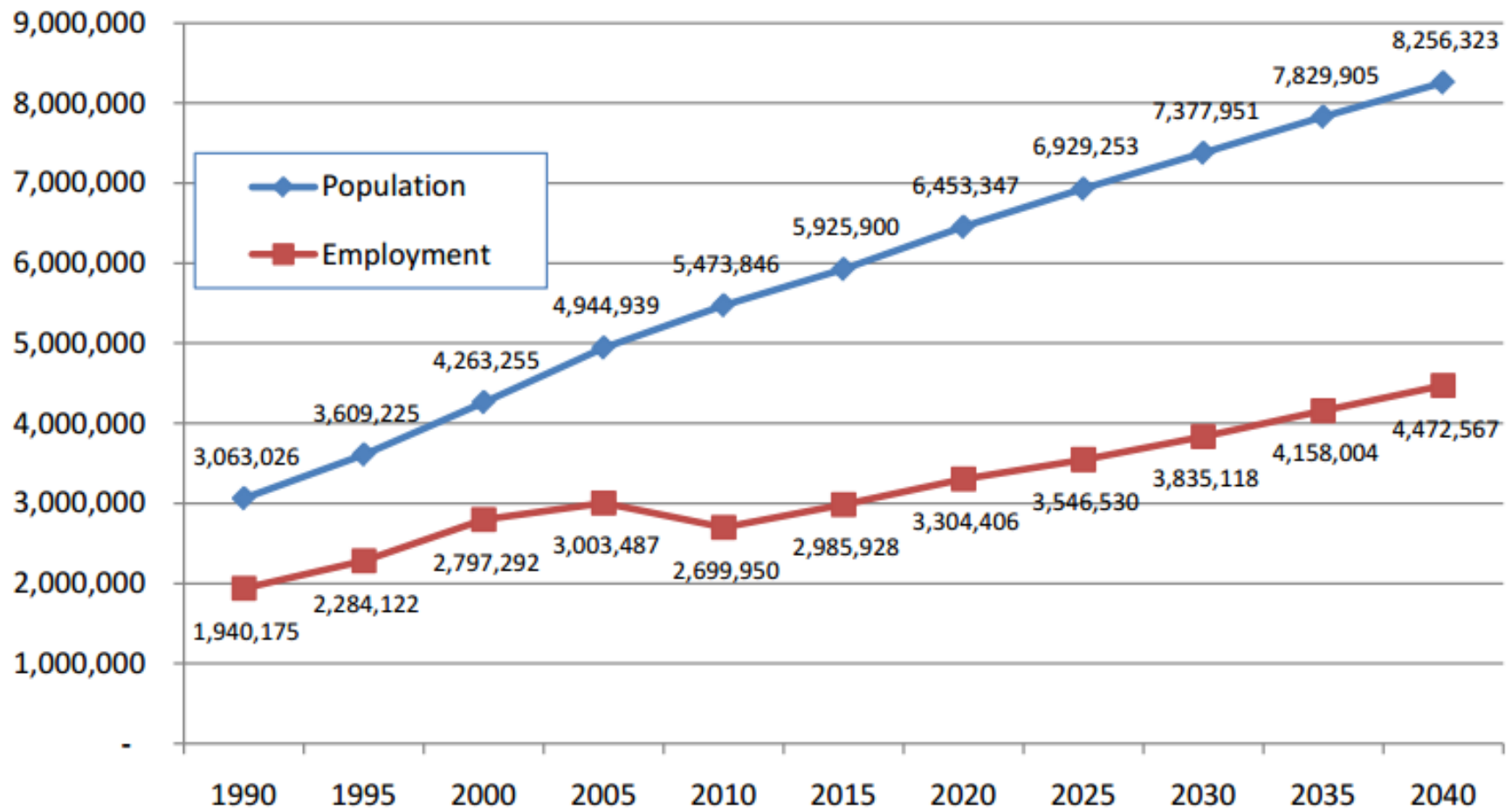
Zillow Economic Research and Pulsenomics | Source: Zillow Home Price Expectations Survey, 2019 Q4.

People Are Moving To Atlanta!



Population & Employment Growth Trends

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

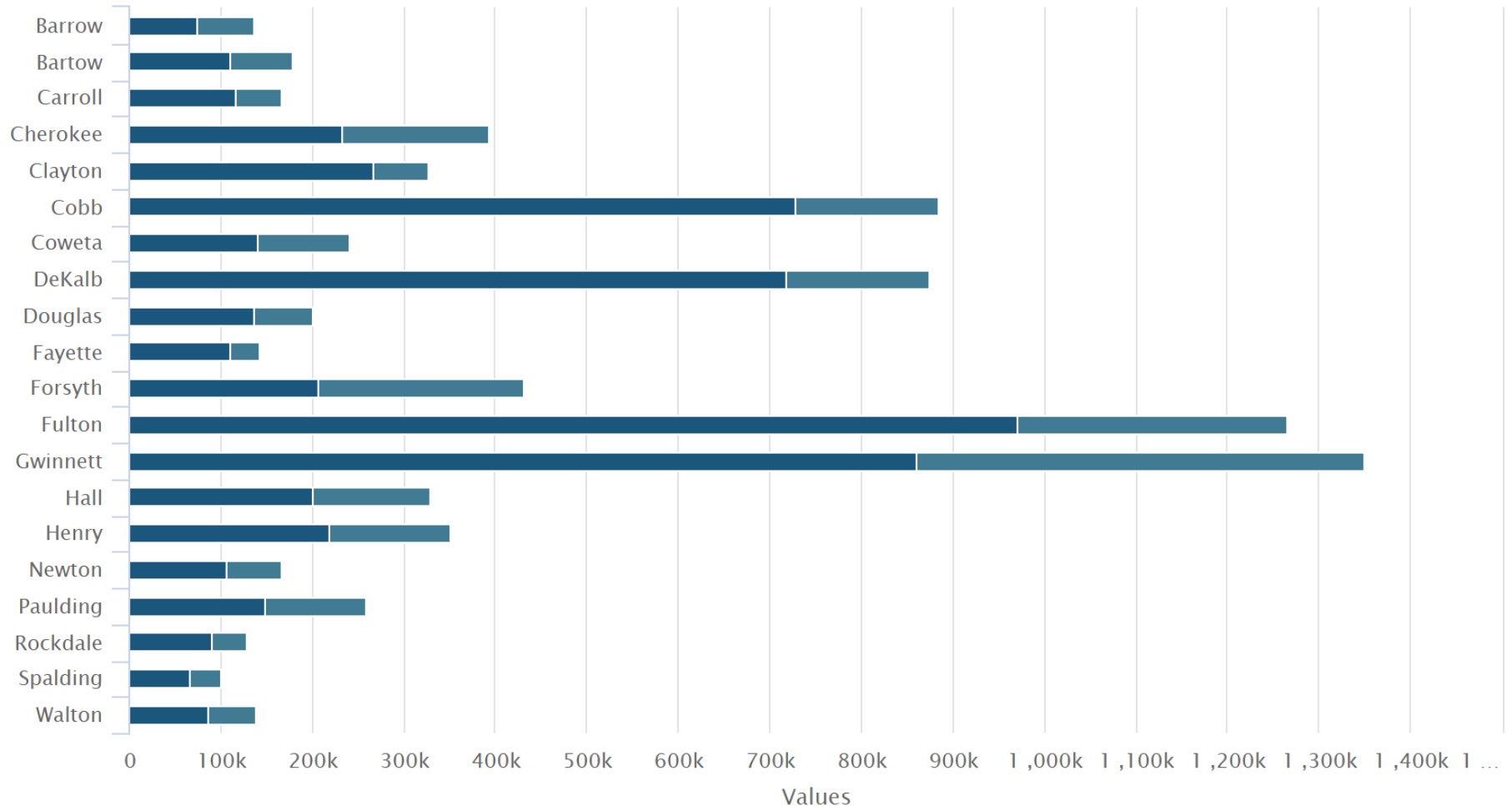


Source: ARC

Population By County

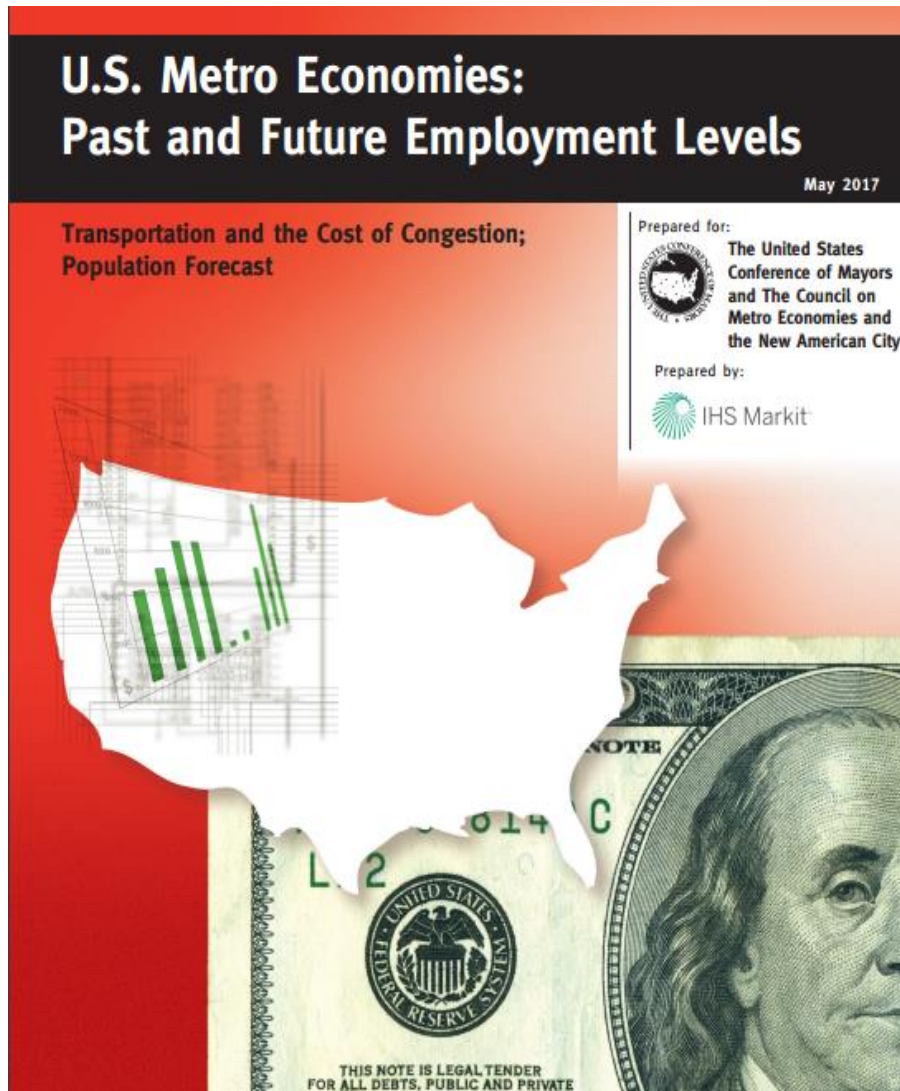
Forecast Highlights

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!