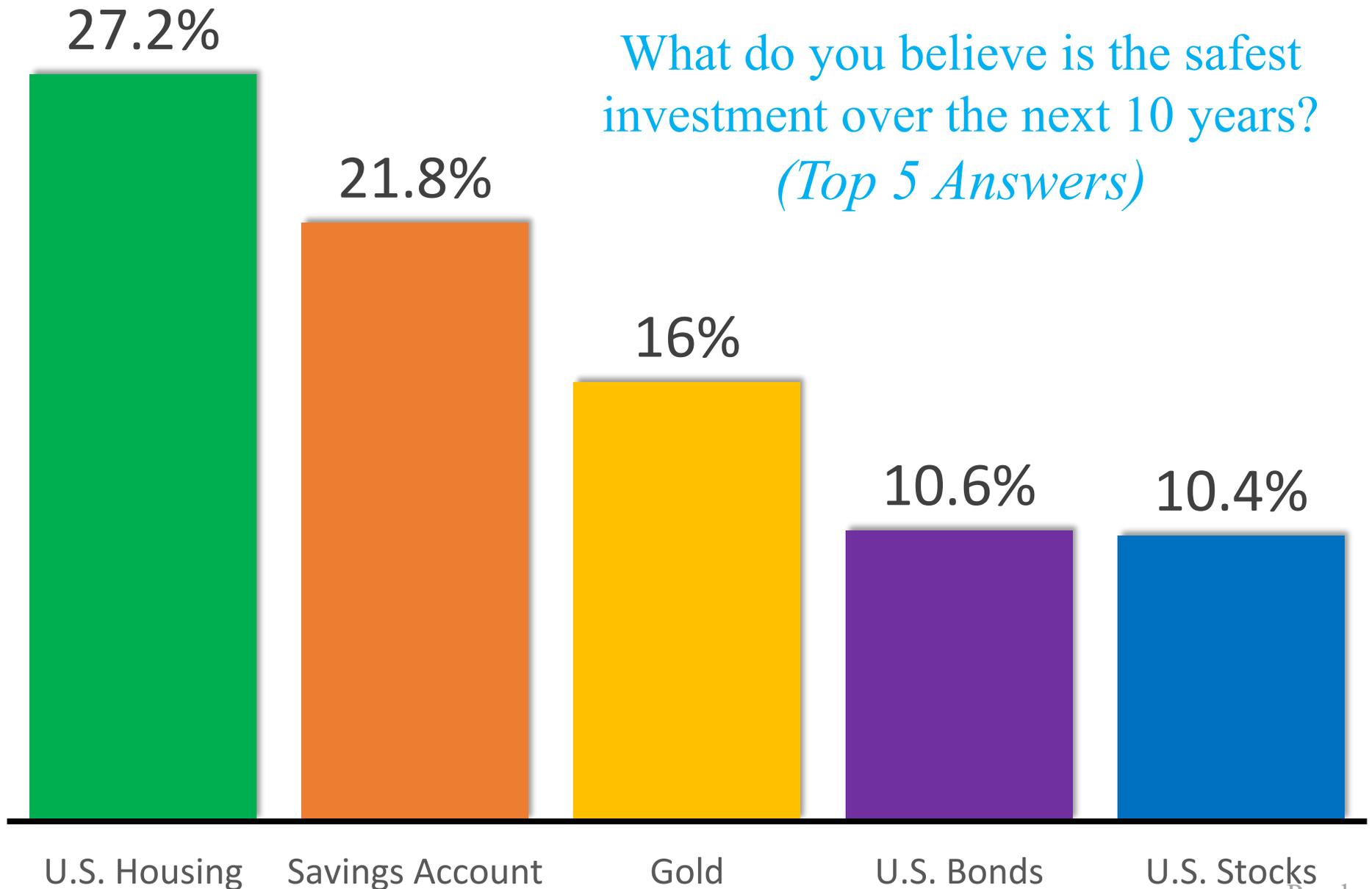


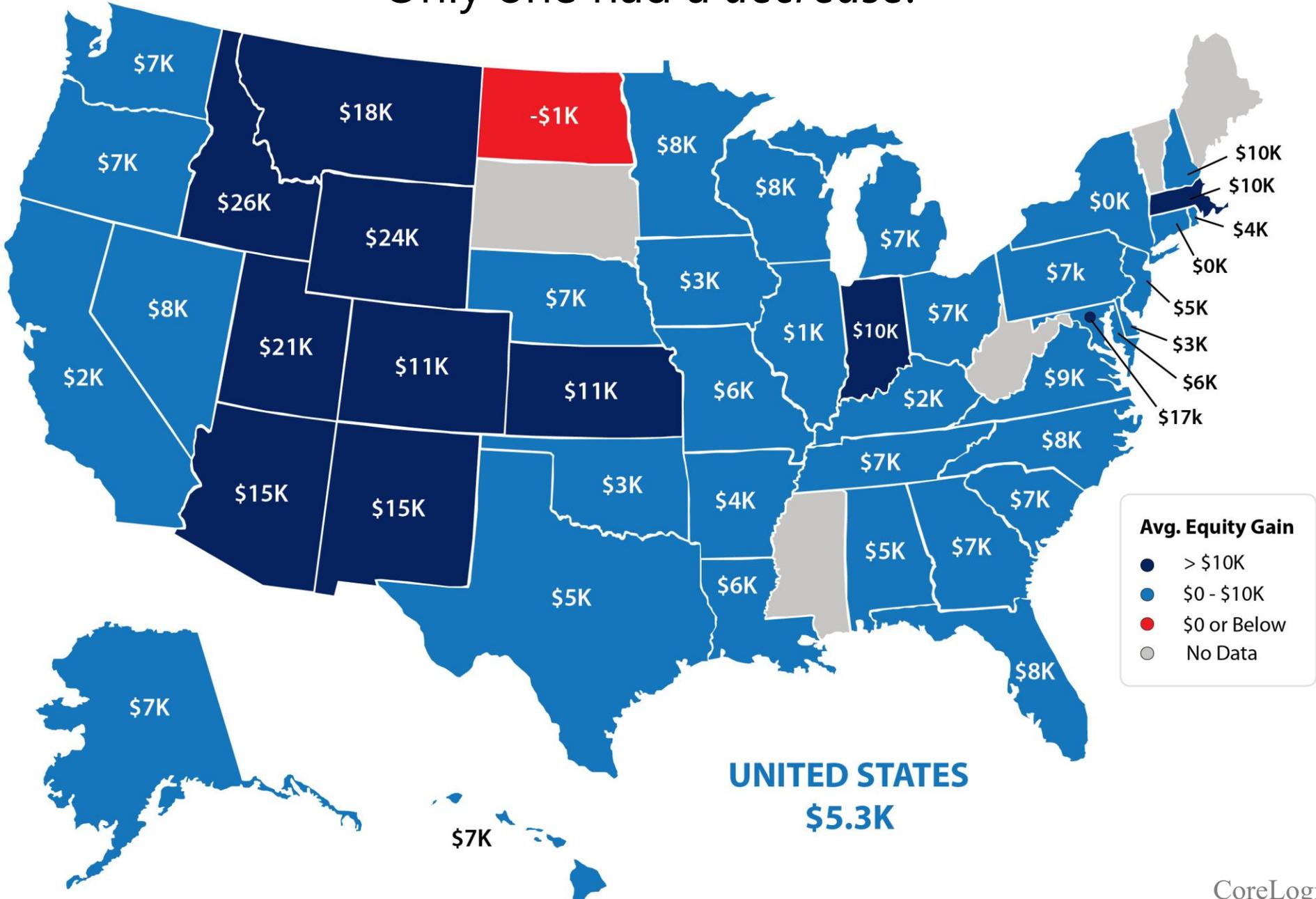


National Housing Trends

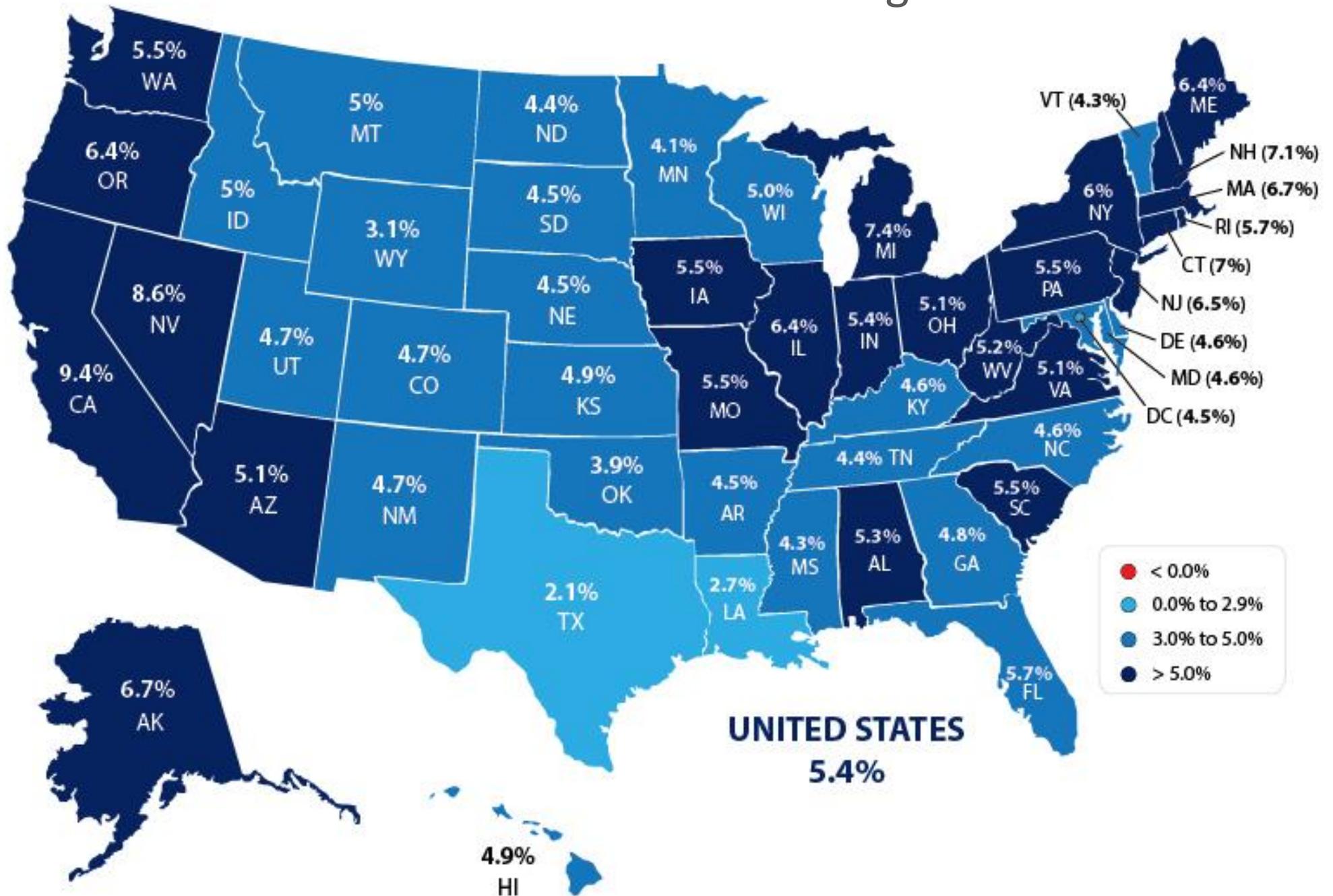
Americans Choose Real Estate as Safest Investment



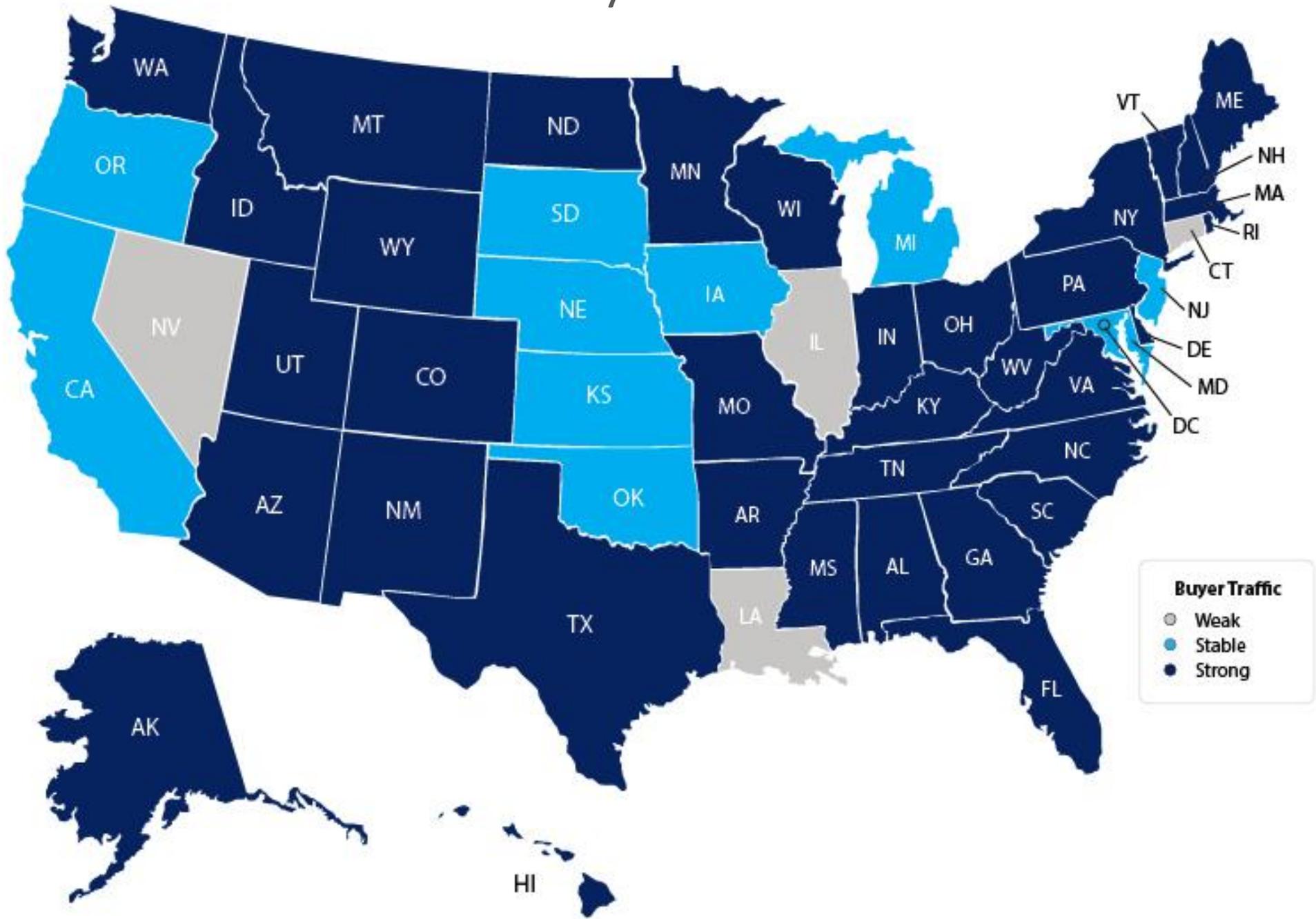
In the last 12 Months, 44 States had an *increase* in Home Equity.
Only one had a *decrease*.



Forecasted Year-over-Year Change in Price



Buyer Traffic



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

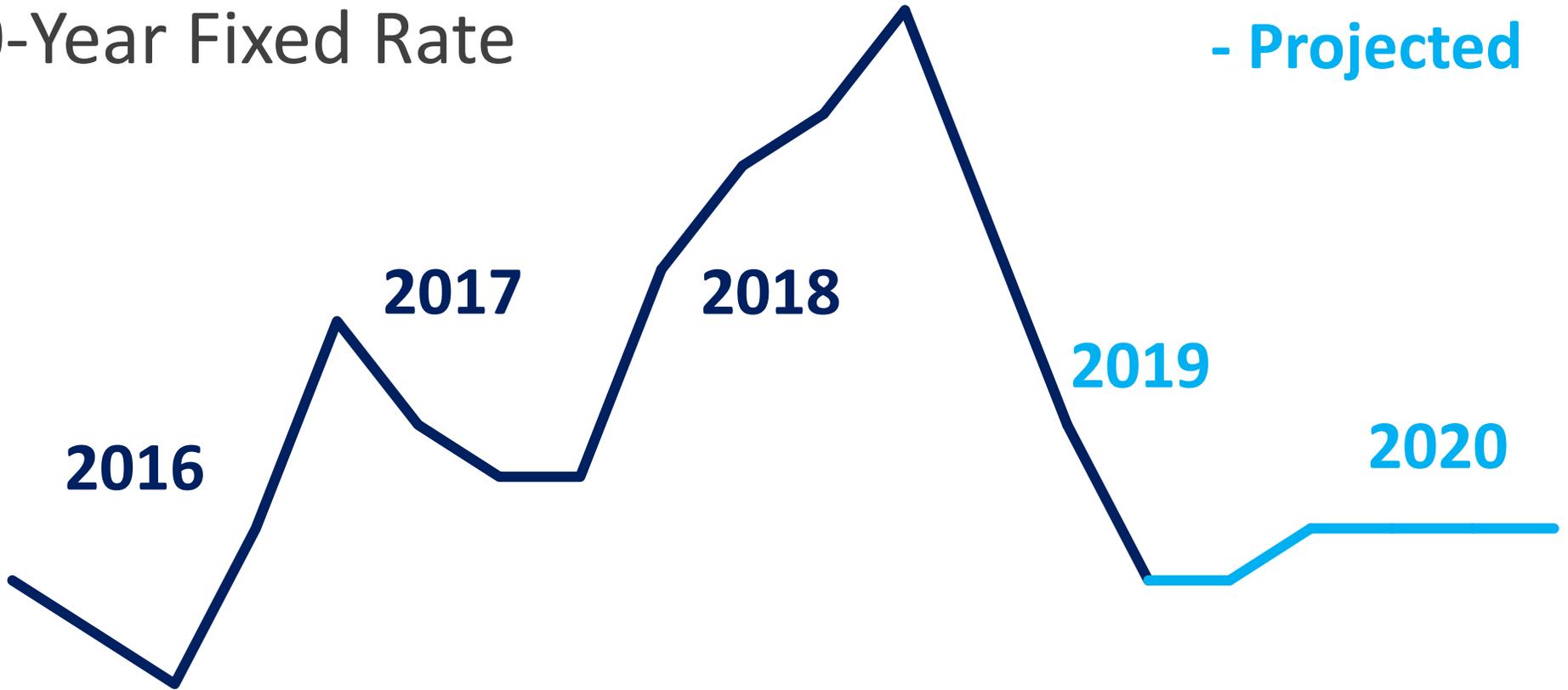
Quarter	Freddie Mac	Fannie Mae	MBA	NAR	Average of All Four
2020 2Q	3.8	3.7	3.7	3.7	3.72%
2020 3Q	3.8	3.7	3.7	3.8	3.75%
2020 4Q	3.8	3.7	3.7	3.9	3.77%
2021 1Q	3.8	3.7	3.8	4.0	3.82%

Mortgage Rates

Freddie Mac

30-Year Fixed Rate

- Actual
- Projected

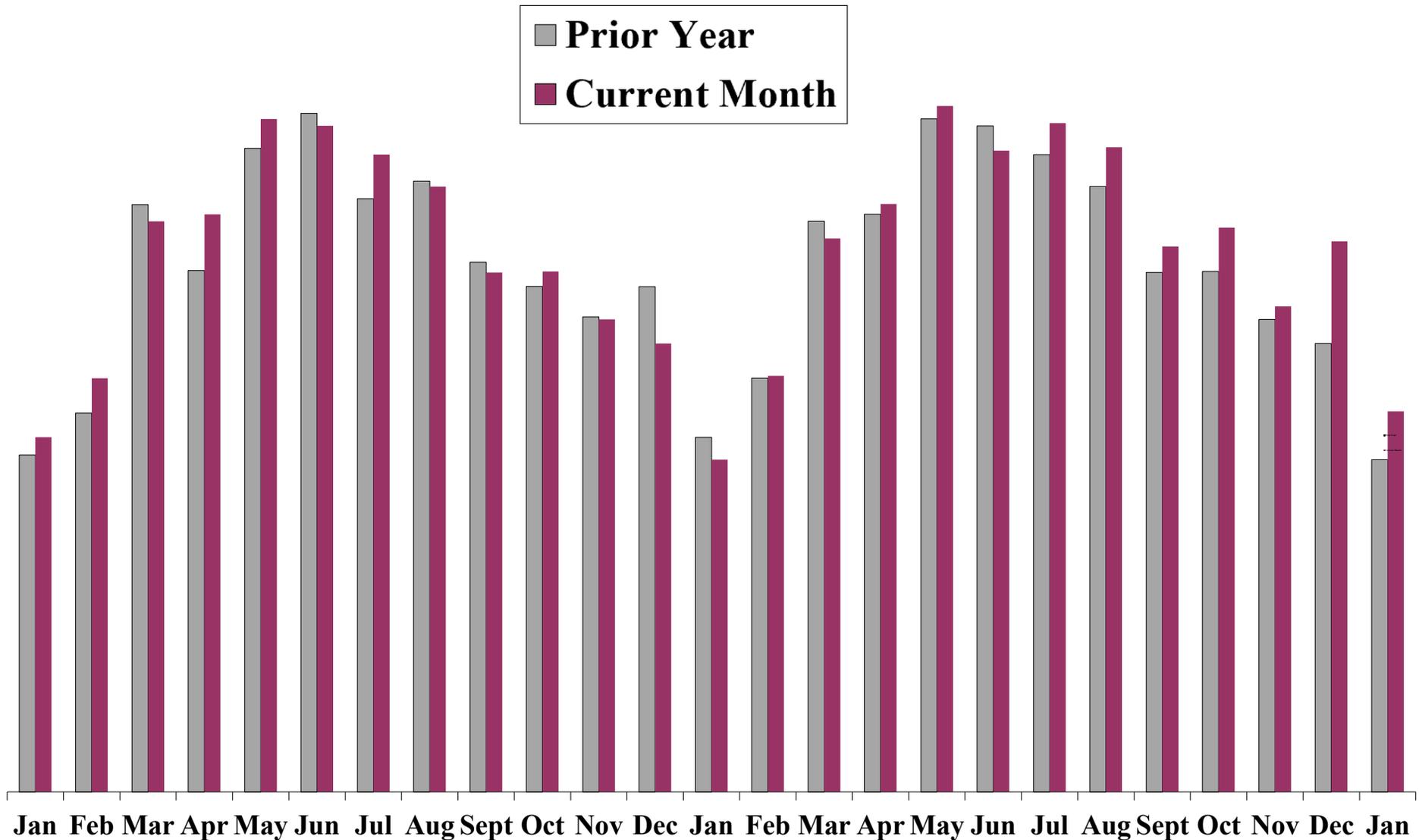


	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Rate	3.7	3.6	3.5	3.8	4.2	4.0	3.9	3.9	4.3	4.5	4.6	4.8	4.4	4	3.7	3.7	3.8	3.8	3.8	3.8

Greater Metro Atlanta Market

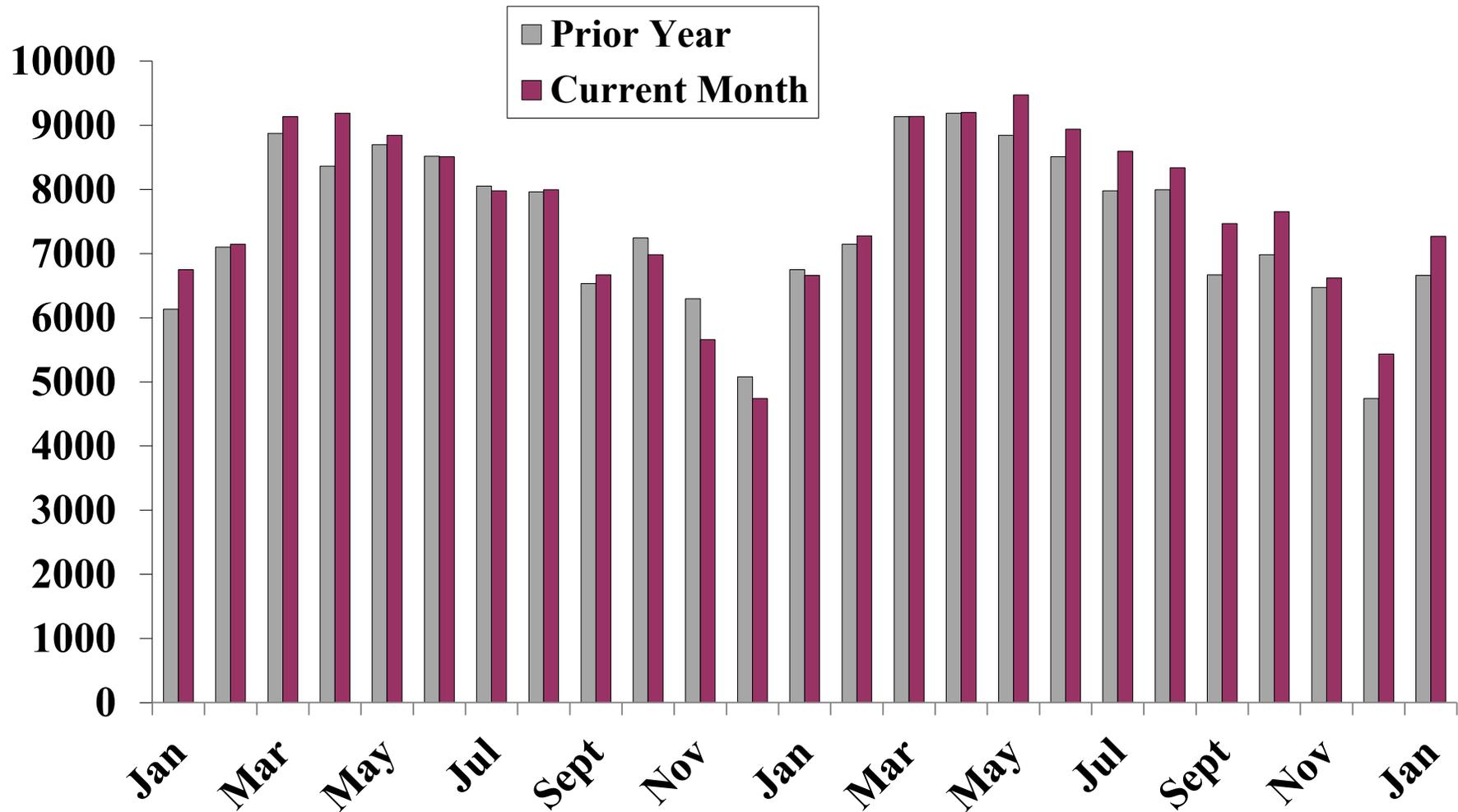
**February 2020 Report
With Results Through January 2020**

Metro Atlanta 2018-2020 Closing Units



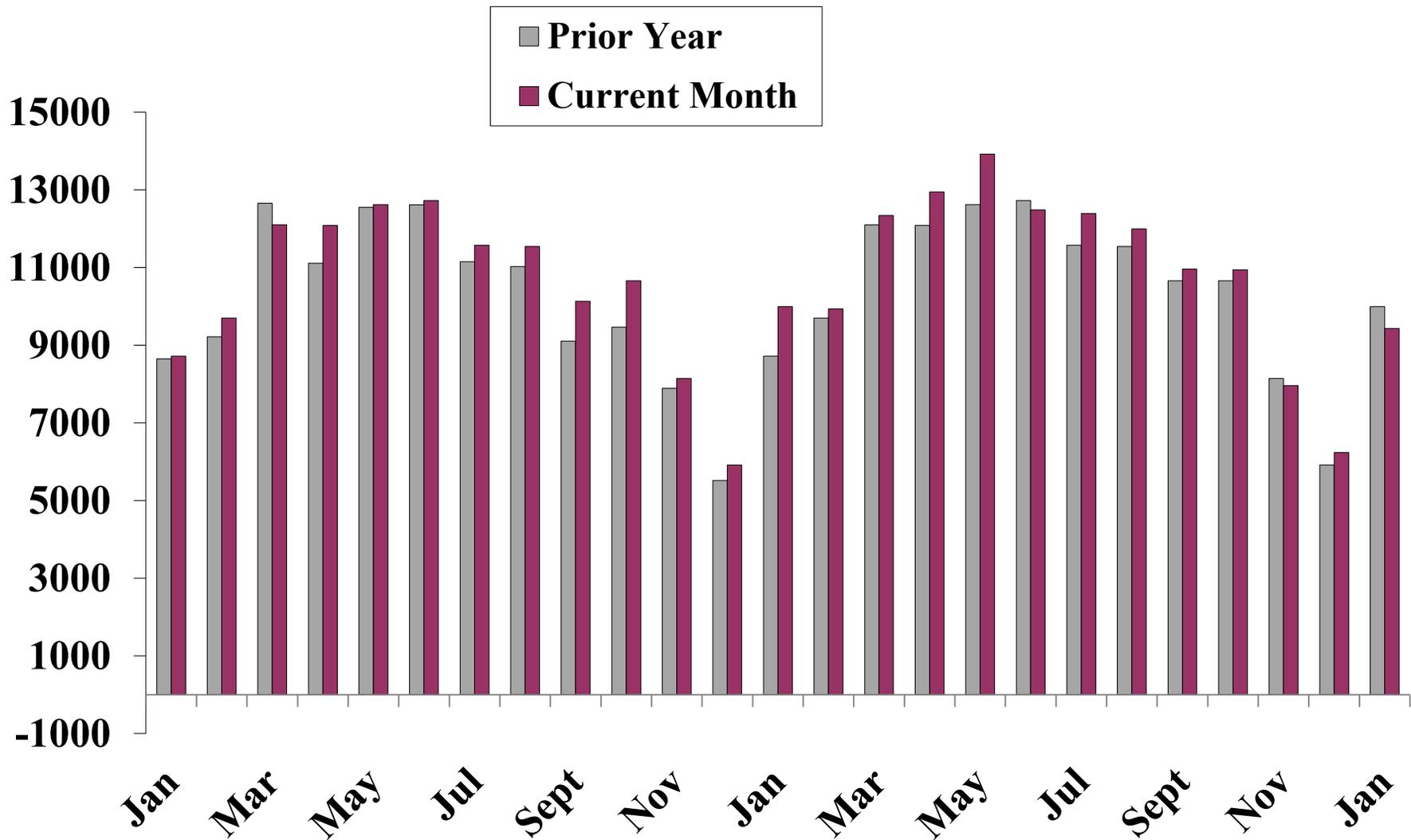
January Closings Down 30.9% Compared To December Closings
January 2020 Closings Up 14.6% Compared To January 2019

Metro Atlanta Under Contract Trend



January Under Contract Up 33.7% Compared To December
January 2020 Under Contract Up 9.1% Compared To January 2019

Metro Atlanta New Listings Trend

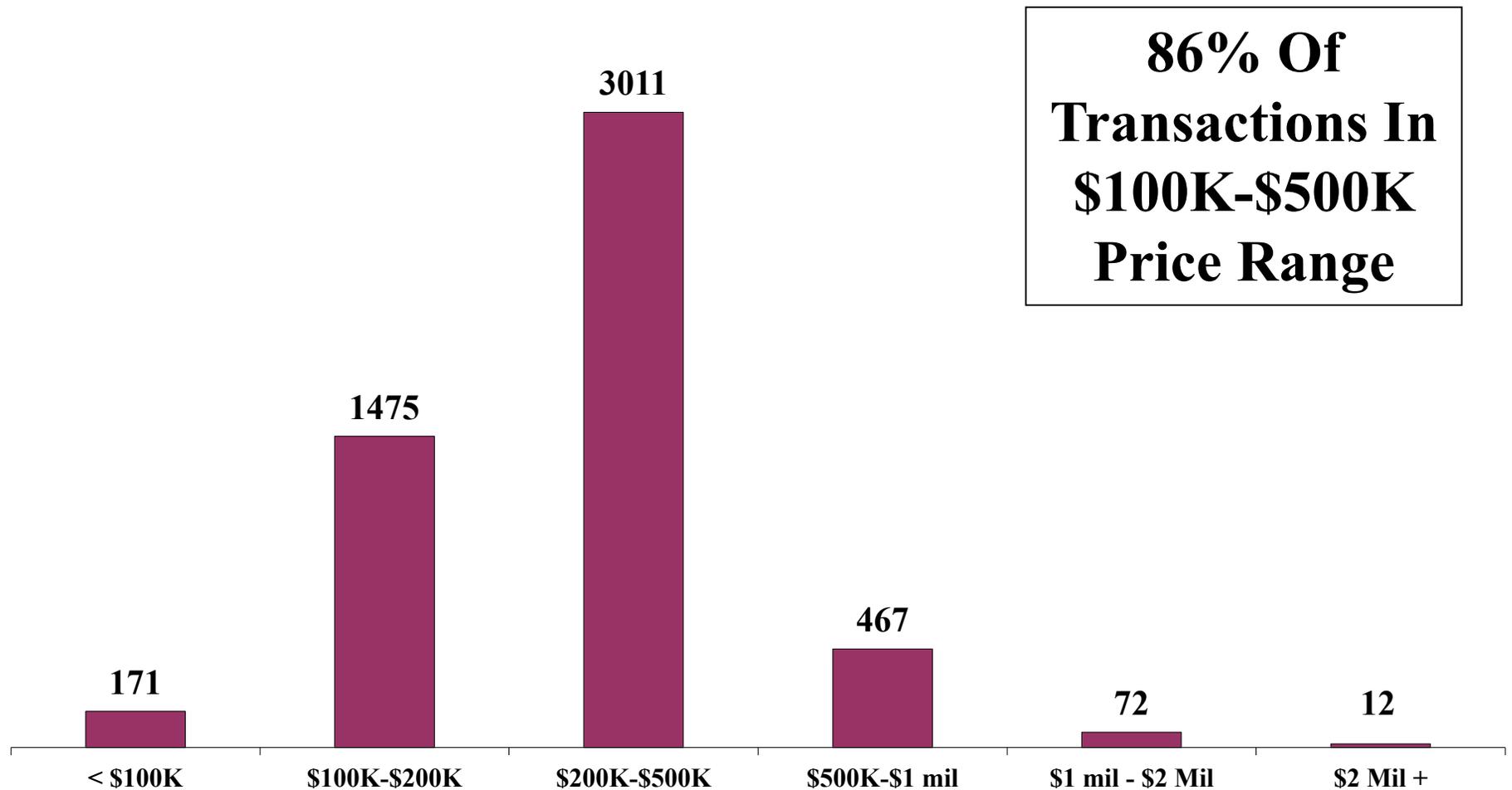


January New Listings Up 51% Compared To December

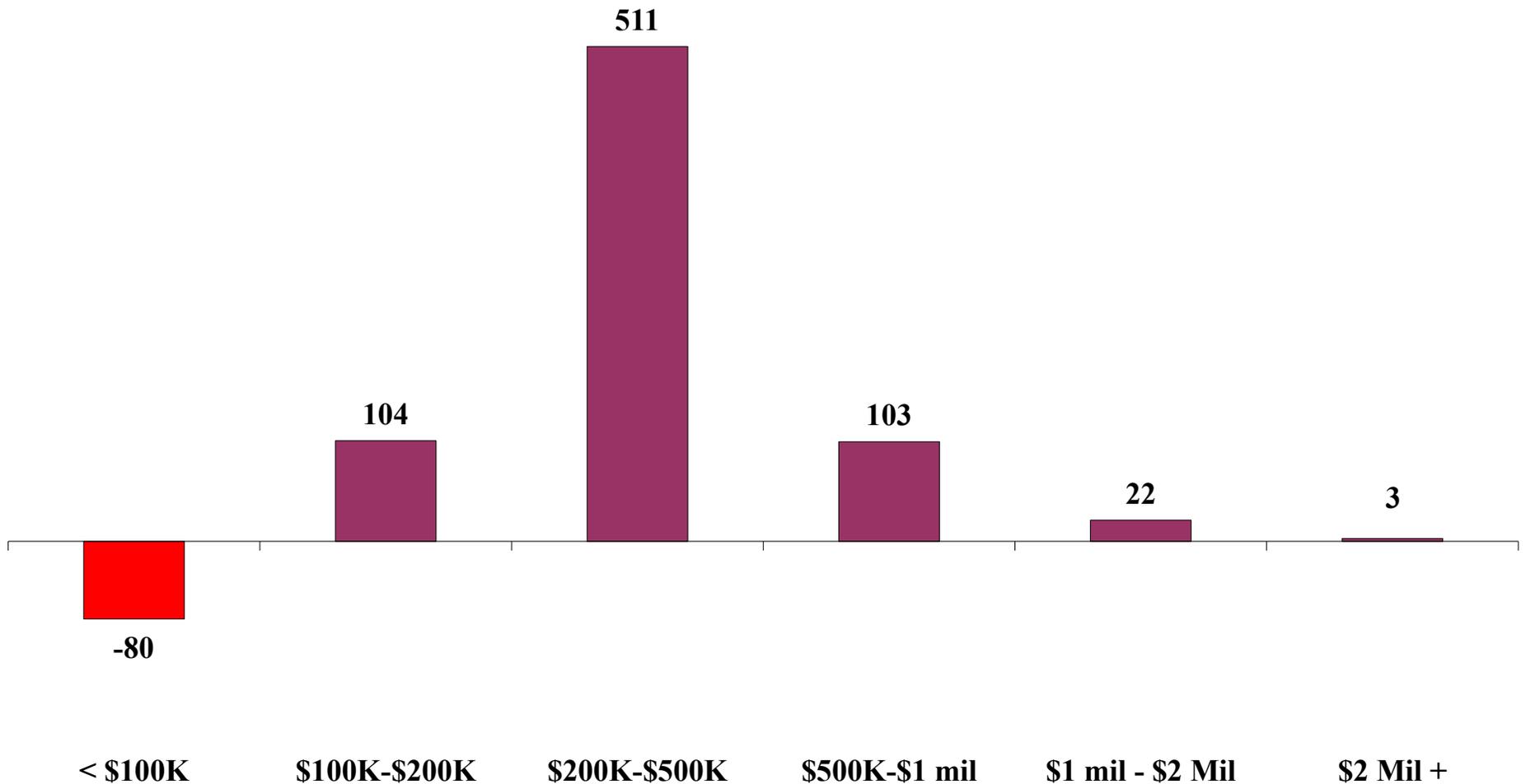
January 2020 New Listings Down 5.6% Compared To January 2019

Metro Atlanta Closings – January 2020

(Number Of Transactions By Price)

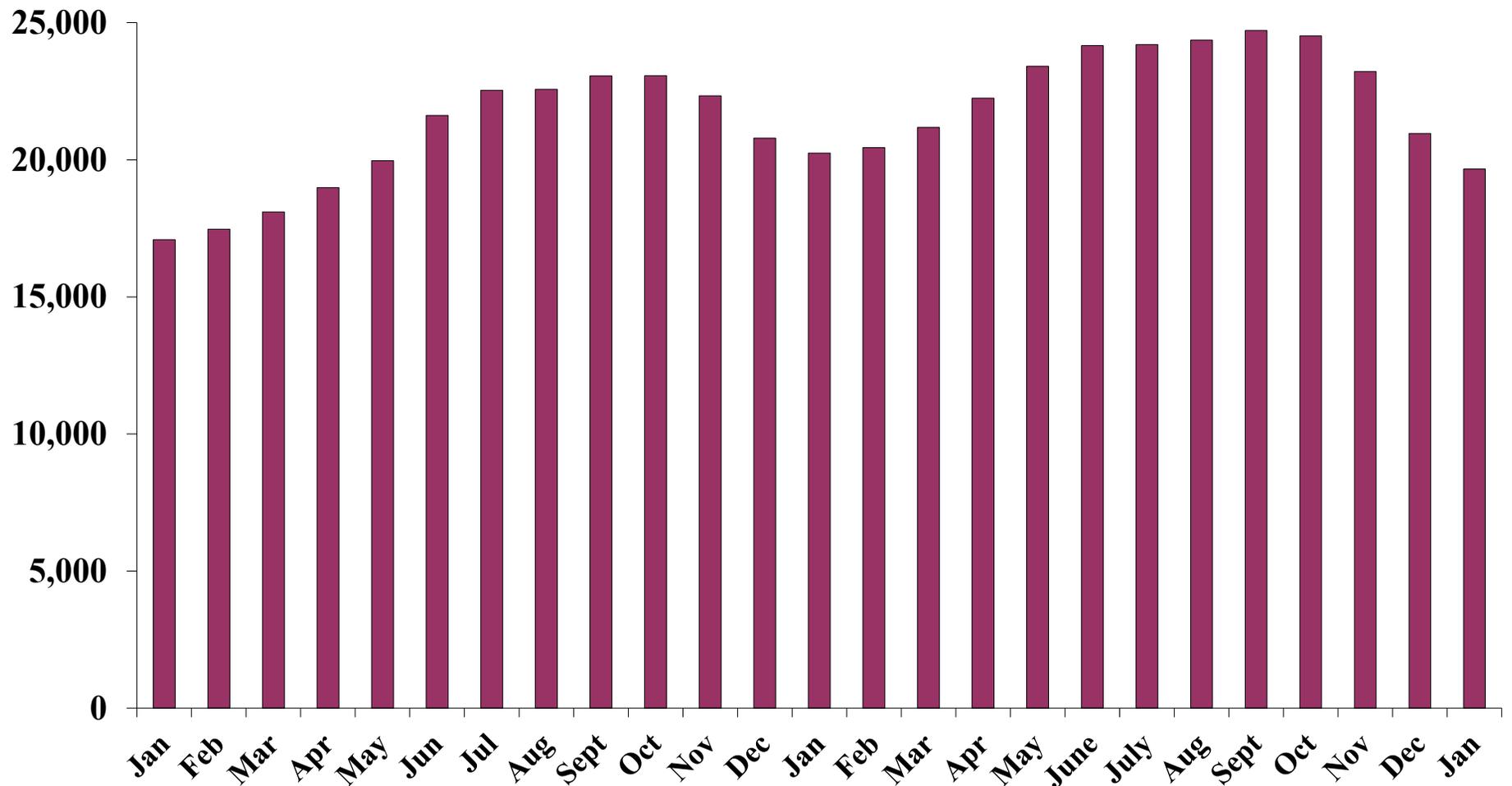


Metro Atlanta Closed Units By Price Point January 2020 Compared To January 2019



Listed Inventory January 2018 – January 2020

All Residential, Metro Atlanta

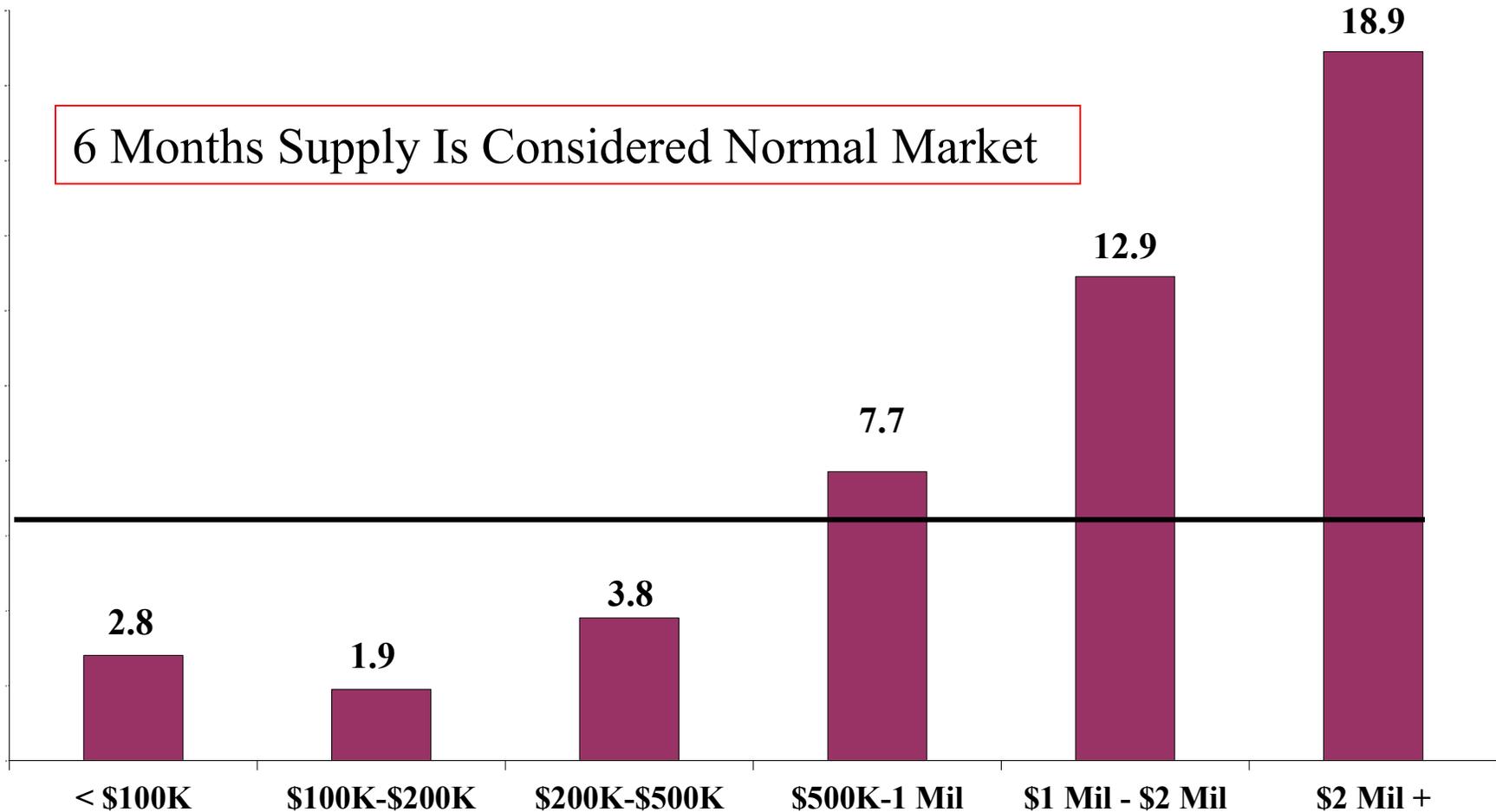


Inventory Down 6.2% From Last Month
Down 2.9% Compared To Last Year

Months of Inventory Change The Market Strategy

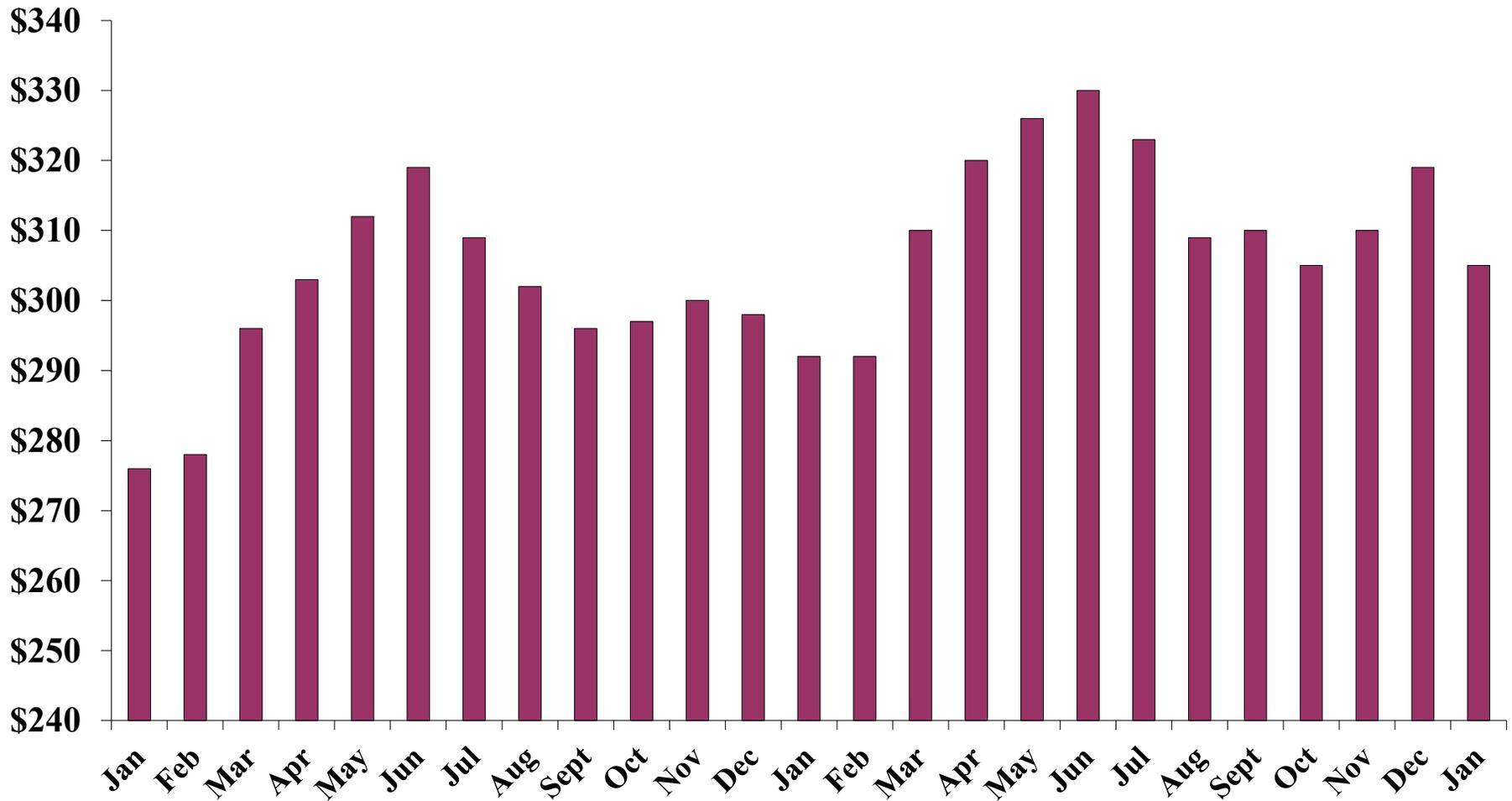


Metro Atlanta Months of Inventory (January 2020, Based On Closed Sales)



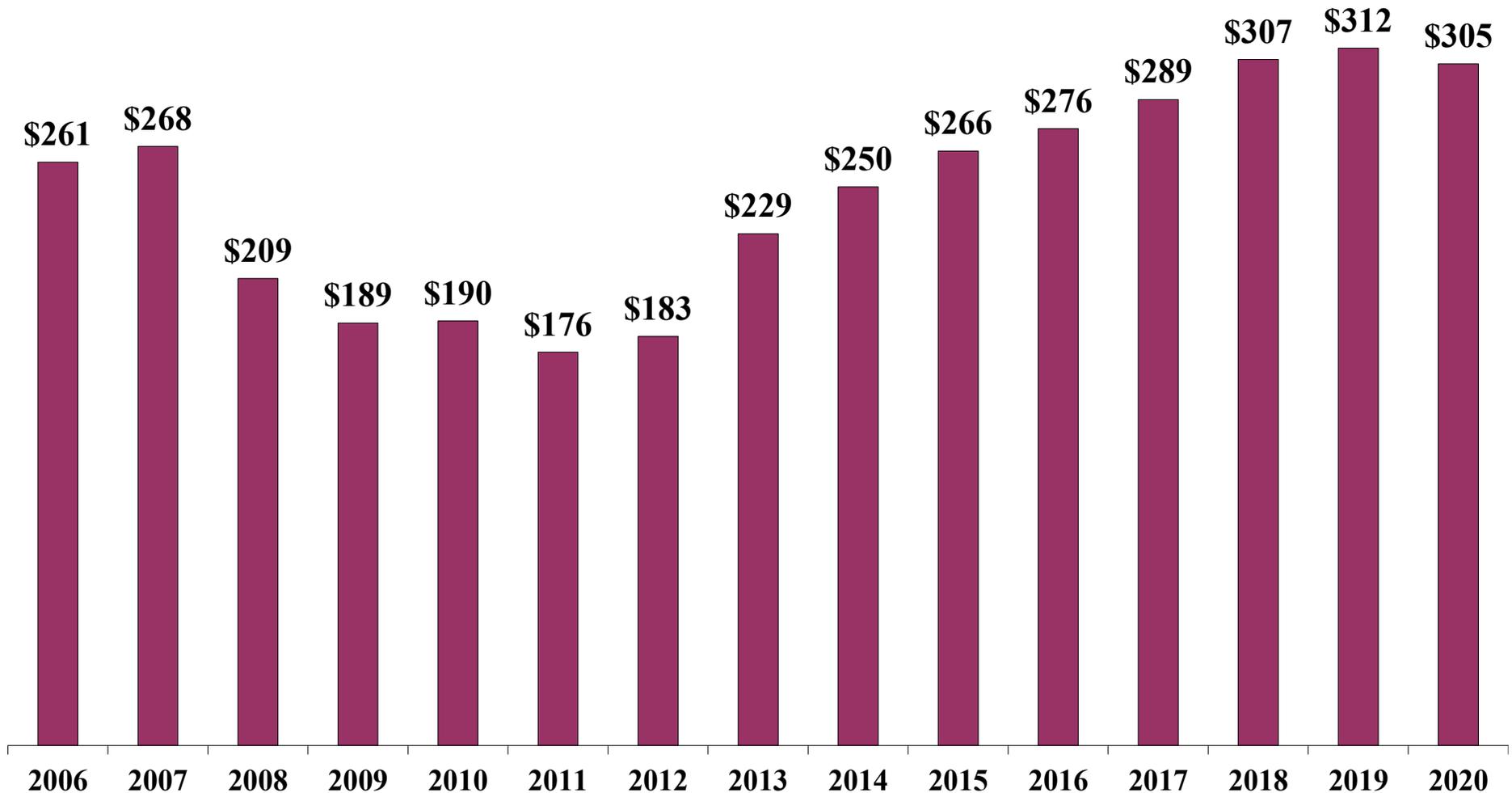
Total Metro Atlanta “Months Of Inventory” Is 3.8 Months

Metro Atlanta Monthly Average Sale Prices



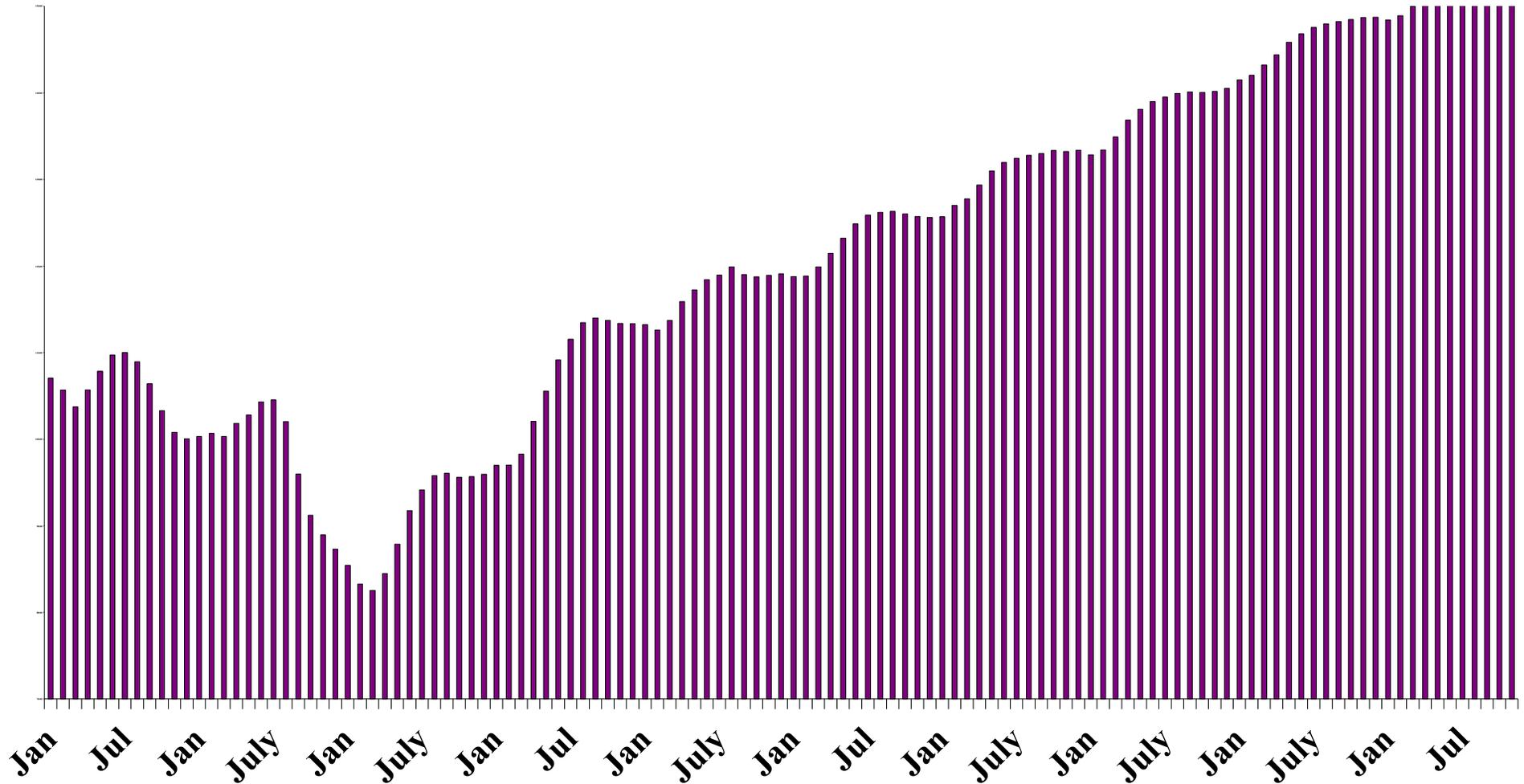
**ASP \$305,000 In January. Down 4.4% Compared To Last Month.
Up 4.5% From Last January**

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 73% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



**Jan 2010 Through November 2019 (Reported January 28, 2020)
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.

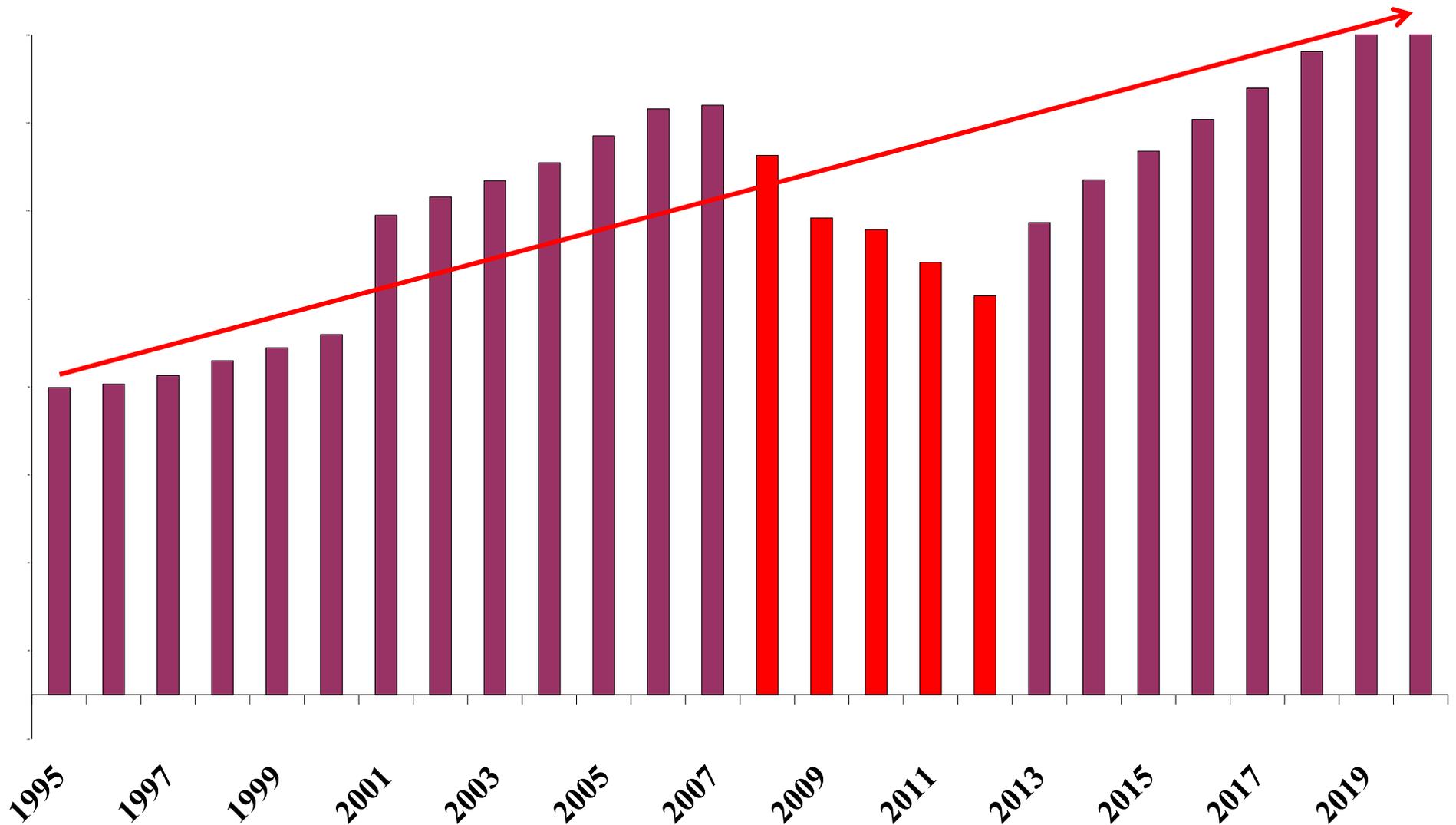
Year Property Bought	Gain/ Loss
2001	41.63%
2002	36.47%
2003	32.23%
2004	27.58%
2005	21.36%
2006	16.33%
2007	15.58%
2008	26.33%
2009	42.93%

Year Property Bought	Gain/ Loss
2010	46.49%
2011	57.53%
2012	70.80%
2013	44.32%
2014	32.30%
2015	25.38%
2016	18.44%
2017	12.32%
2018	6.06%

Case Shiller Index For Metro Atlanta - November 2019 As Reported January 28, 2020.

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

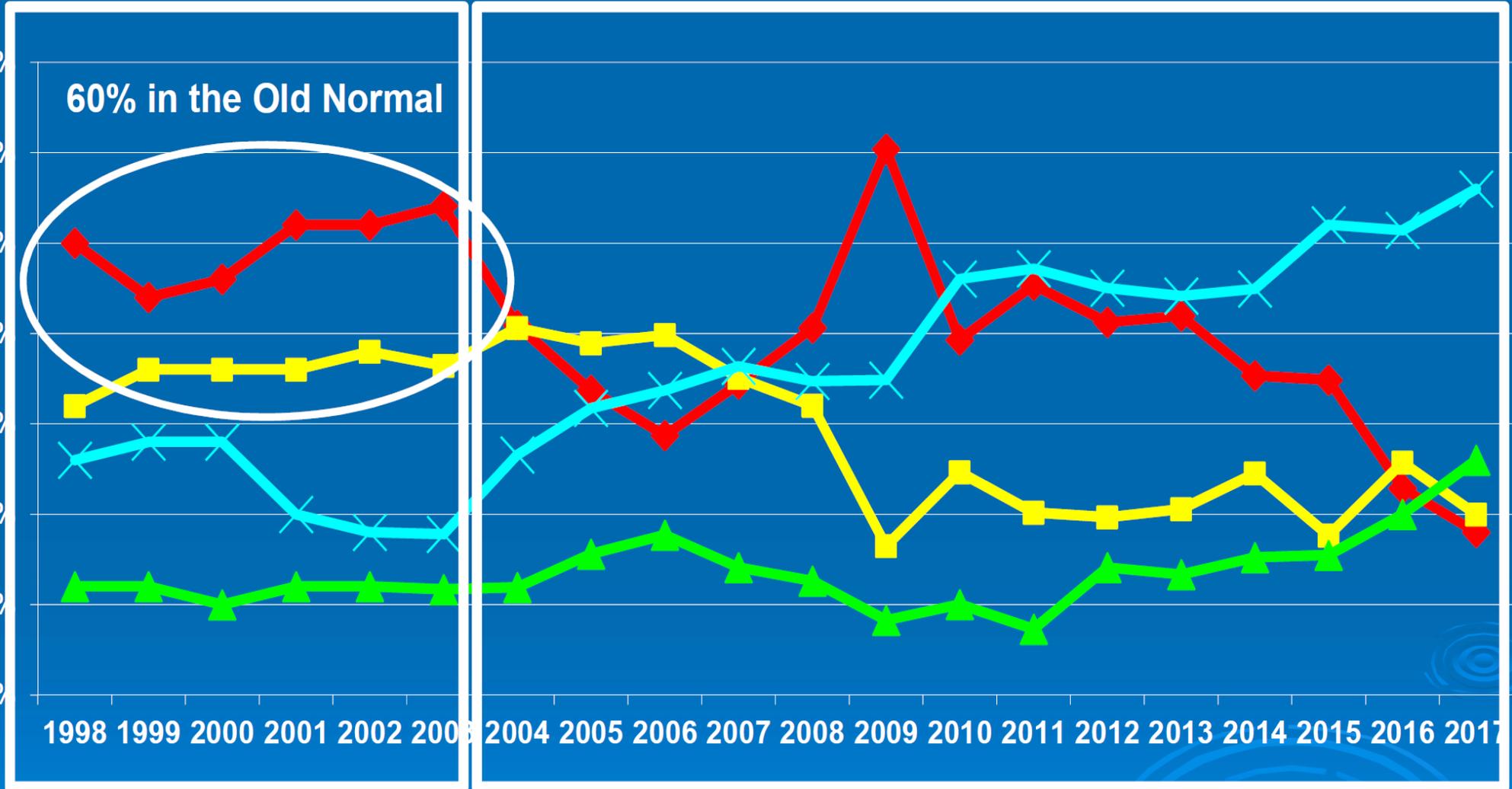
FMU 32 Years Old

FIRST TIME

FIRST MOVE UP

SECOND MOVE UP

THIRD OR HIGHER



“Old Normal”

“New Normal”

Metro Atlanta Brokerage Rankings

Annual Closed Volume – January 2020

FMLS Counties + Southern Crescent

(\$ Volume in Thousands)



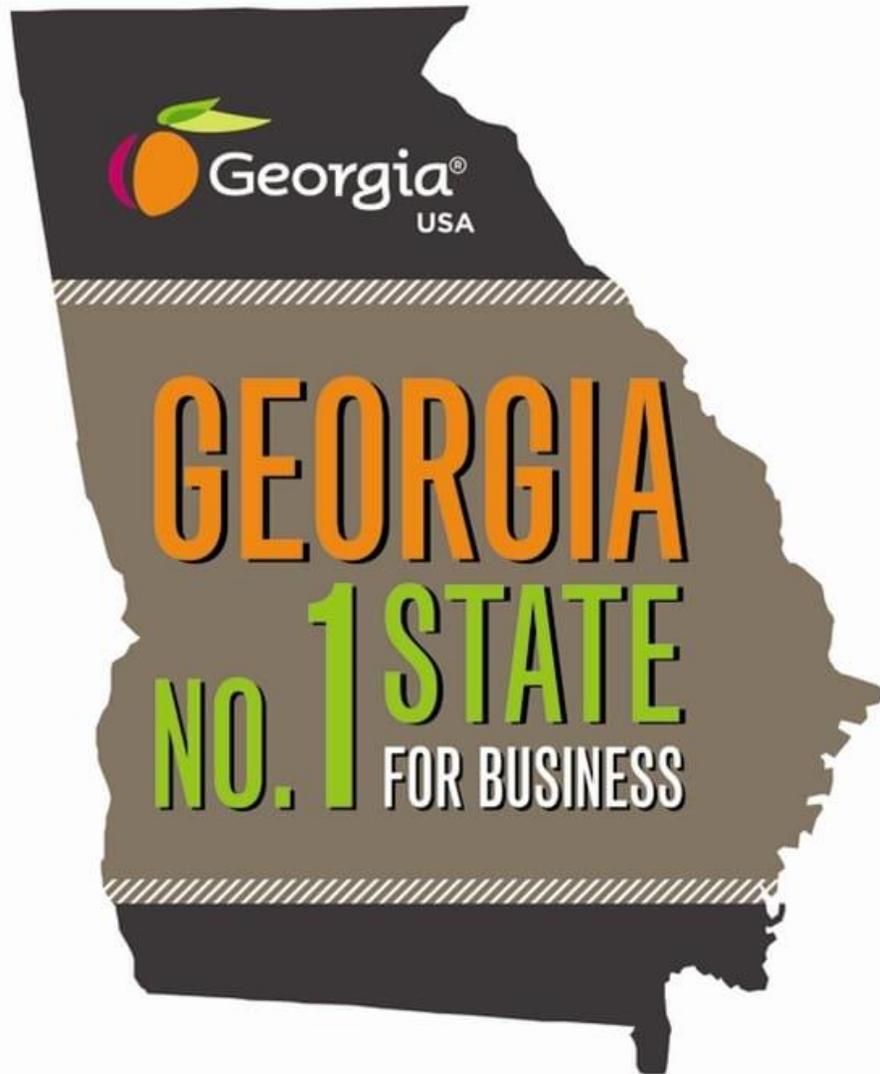
Information Provided By Trendgraphix and BHHS Georgia Properties Internal Reports.



Georgia Economic & Housing Trends

Top State For Business

Site Selection Magazine



7 Years in a Row!

2019

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:

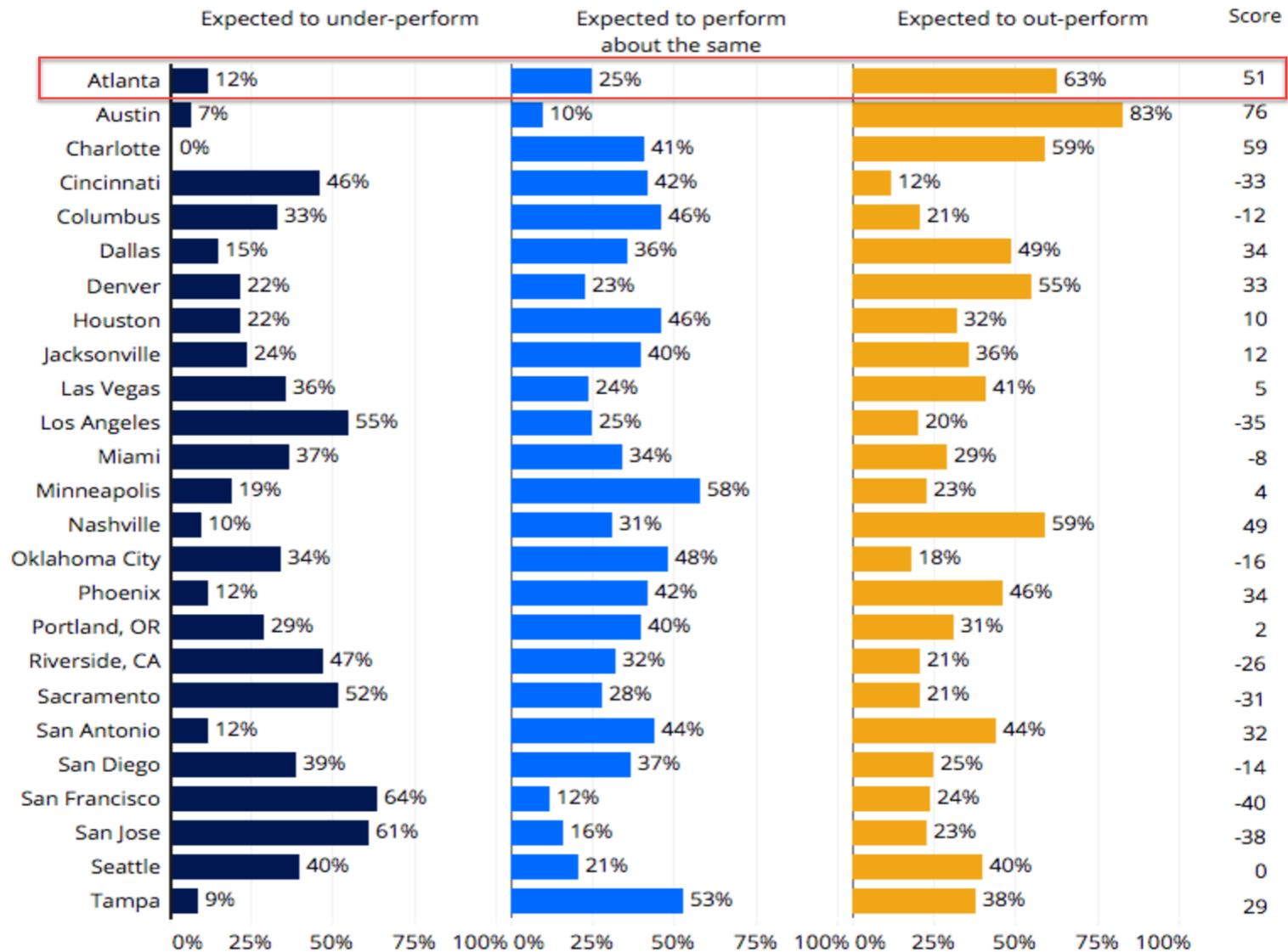
- **#2 Population Age 25-39**
- **#5 Population Under 20**

Source: Census Bureau

People Are Moving To Atlanta!

Southern markets primed to outperform

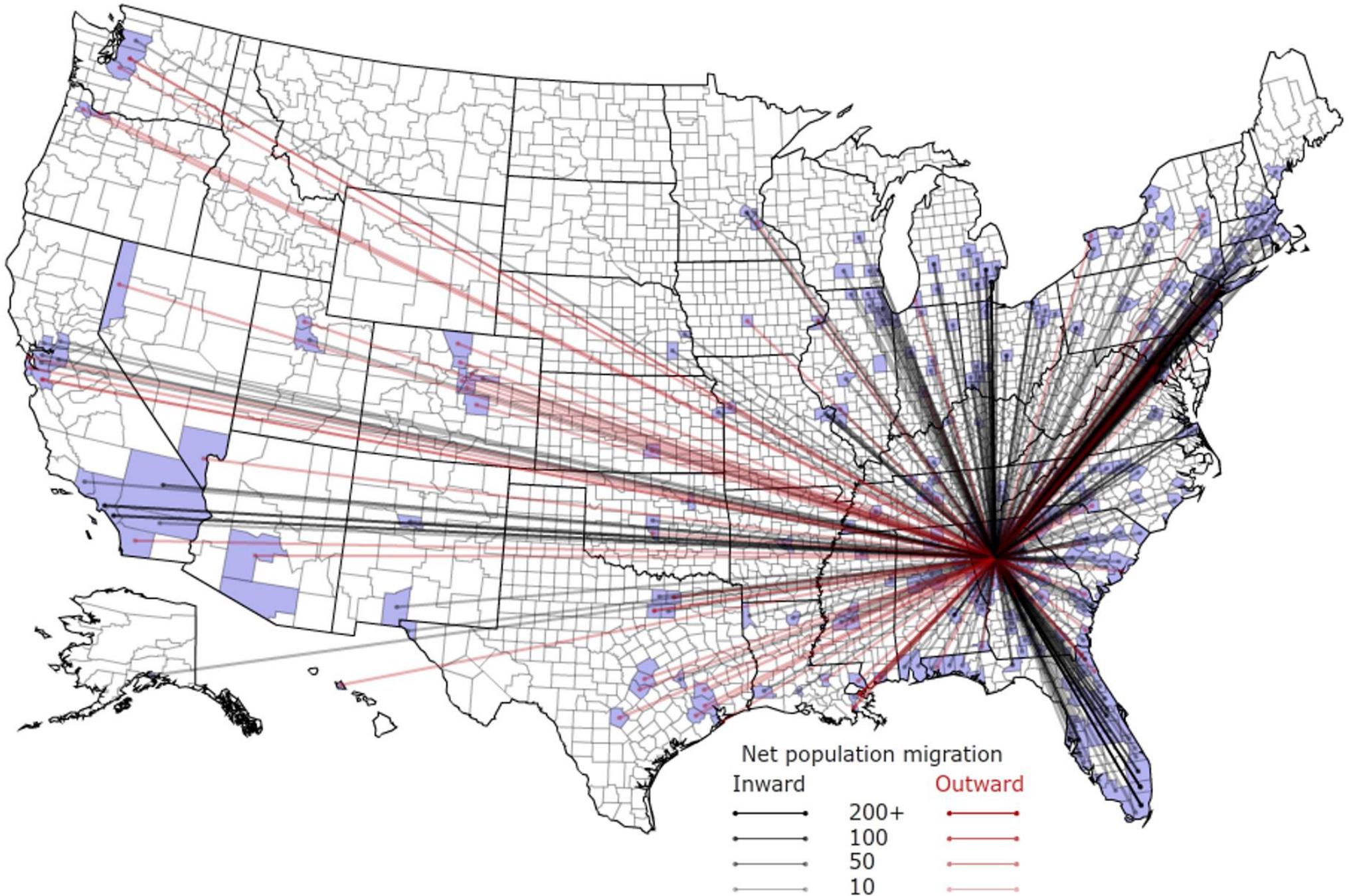
Looking ahead to 2020, how do you expect the metro areas listed below to perform relative to the national average rate in terms of home value appreciation?



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

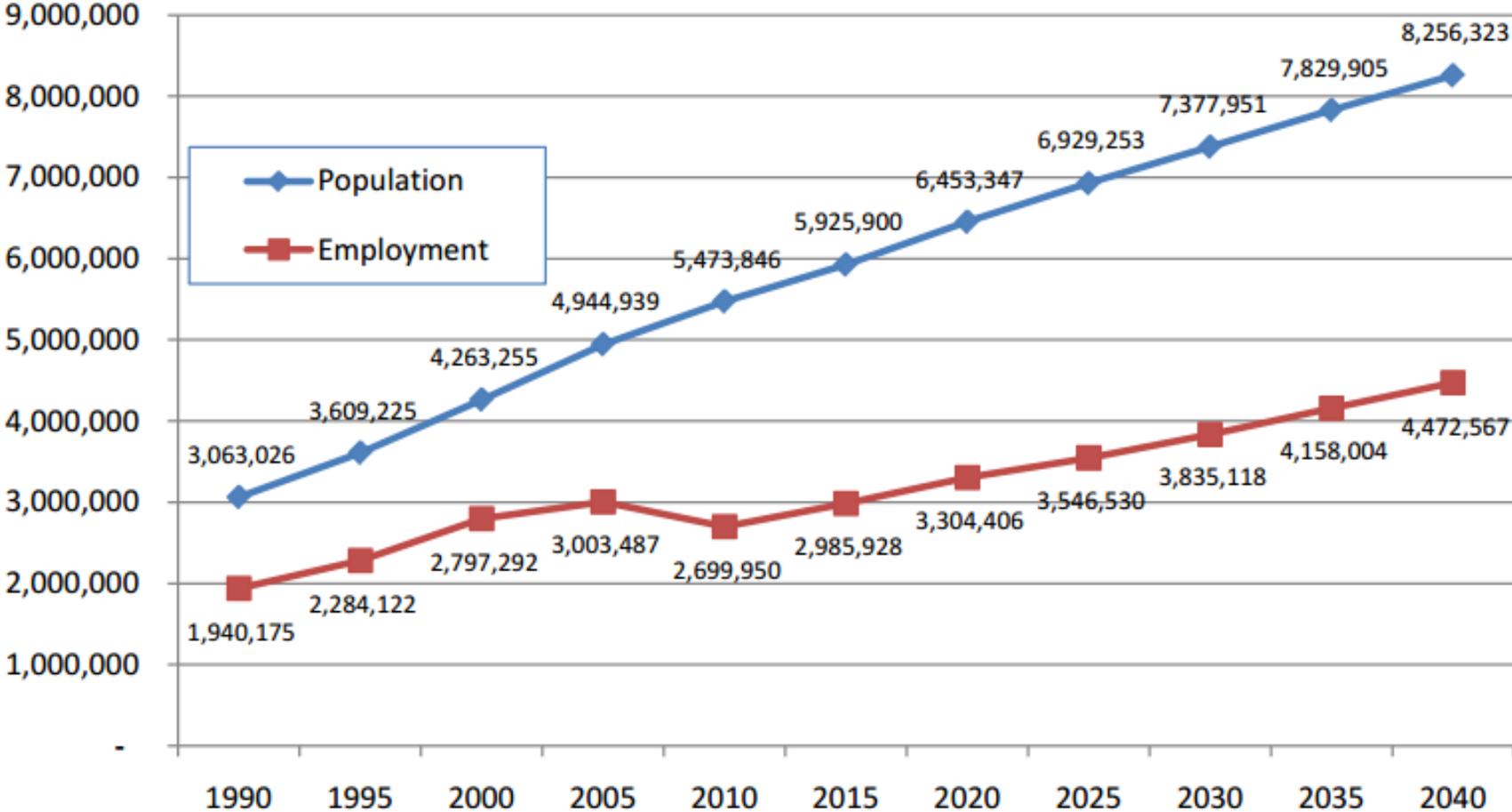
Zillow Economic Research and Pulsenomics | Source: Zillow Home Price Expectations Survey, 2019 Q4.

People Are Moving To Atlanta!



Population & Employment Growth Trends

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

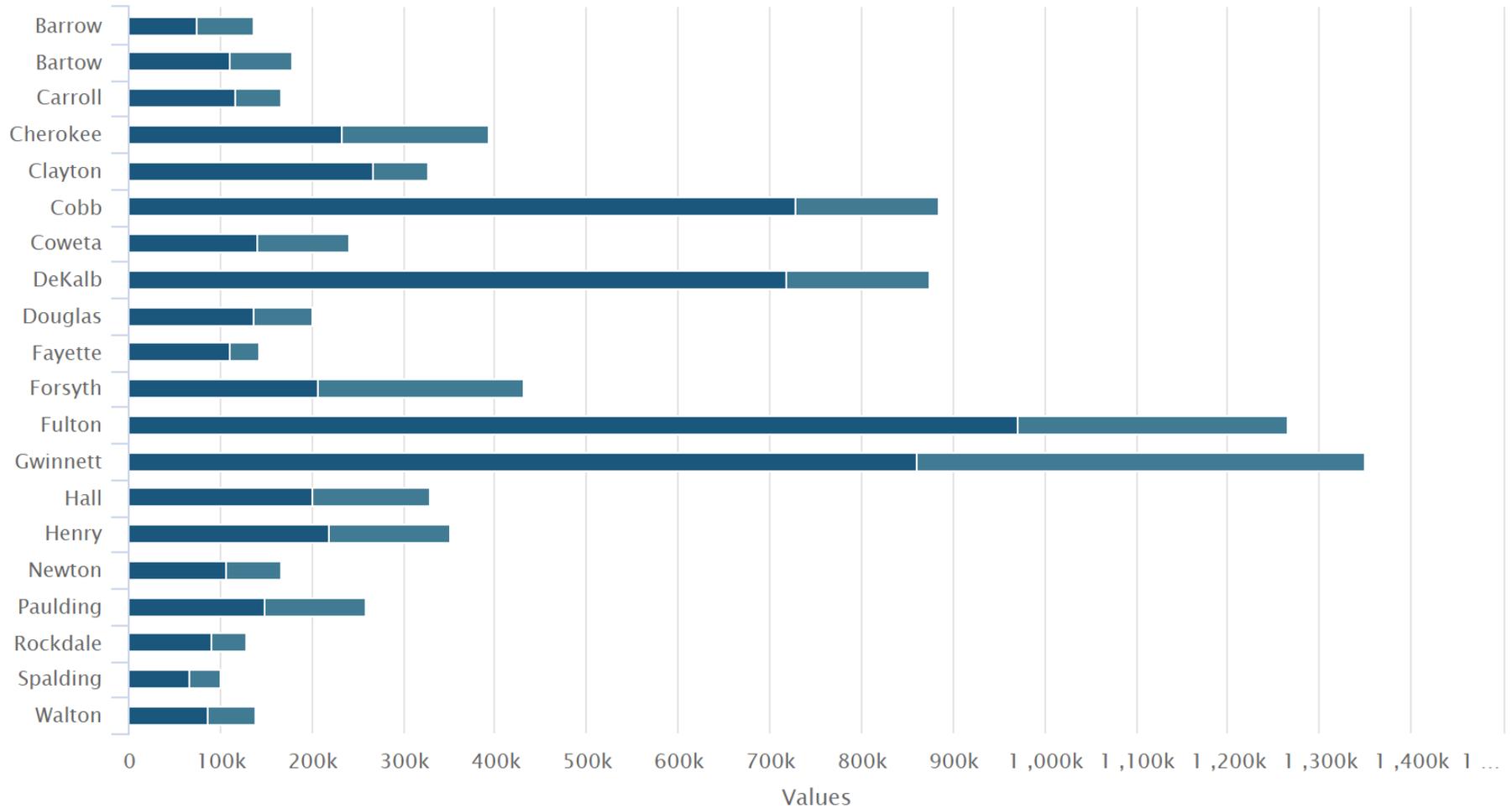


Source: ARC

Population By County

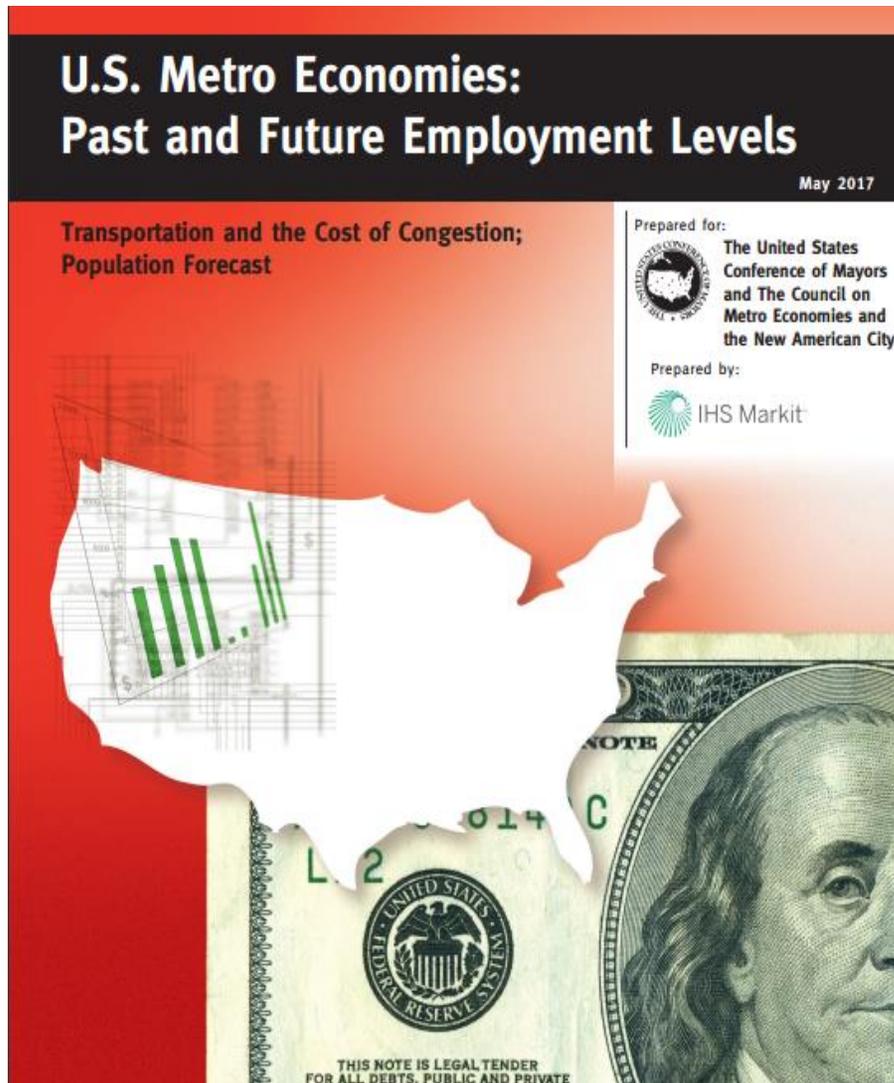
Forecast Highlights

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!