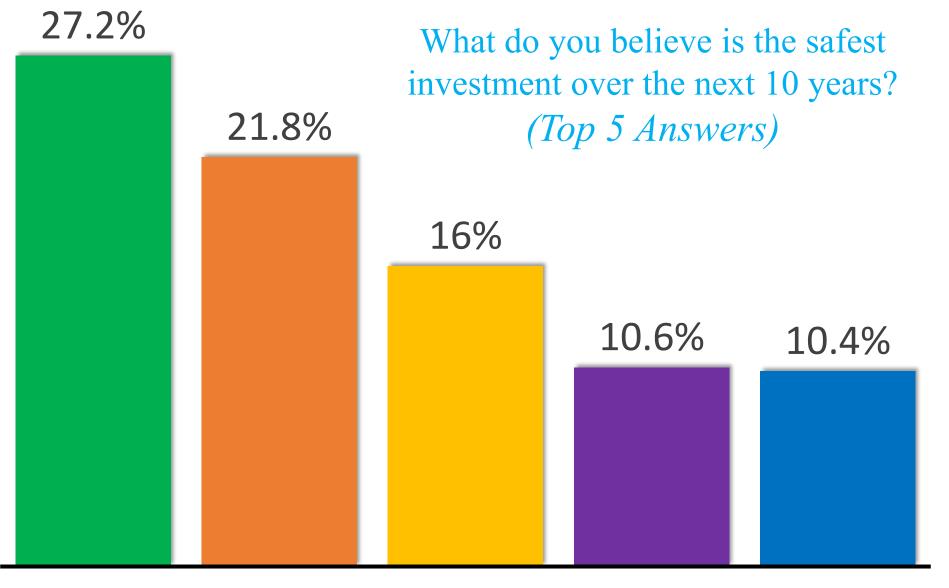
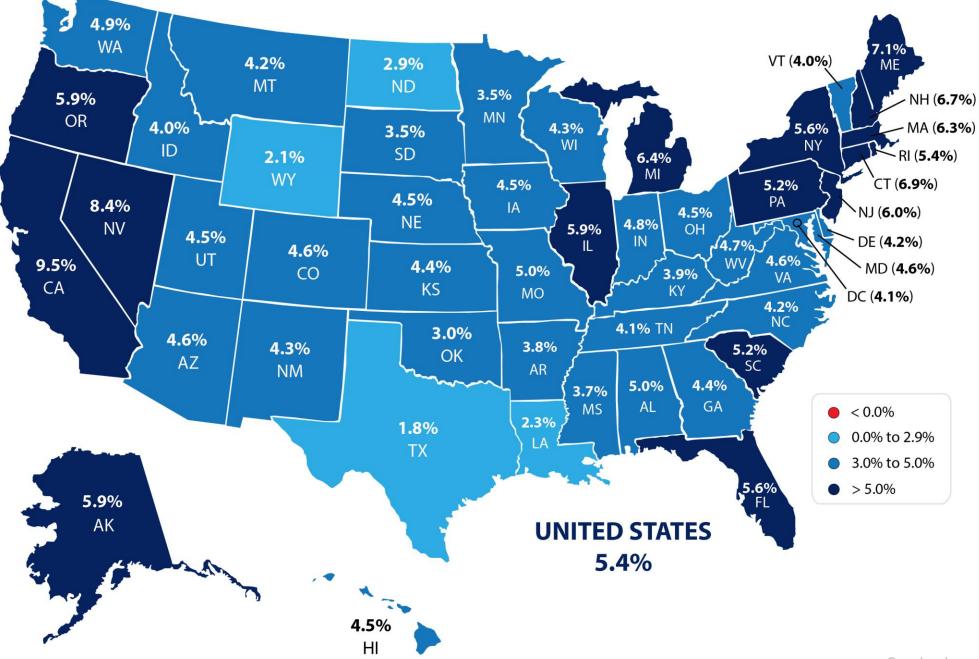
National Housing Trends

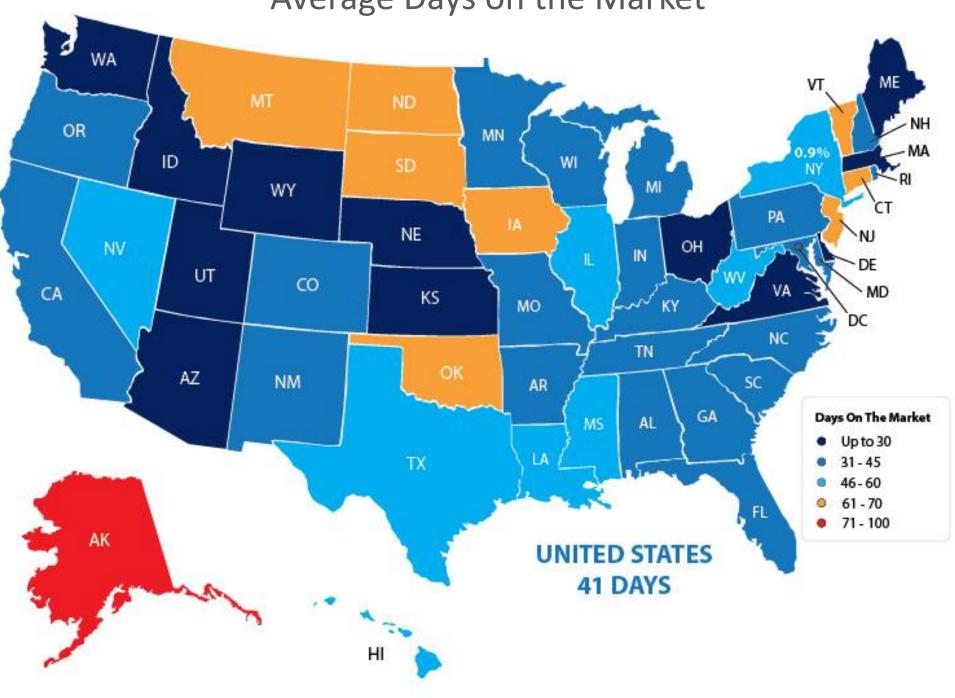
Americans Choose Real Estate as Safest Investment



U.S. Housing Savings Account Gold U.S. Bonds U.S. Stocks

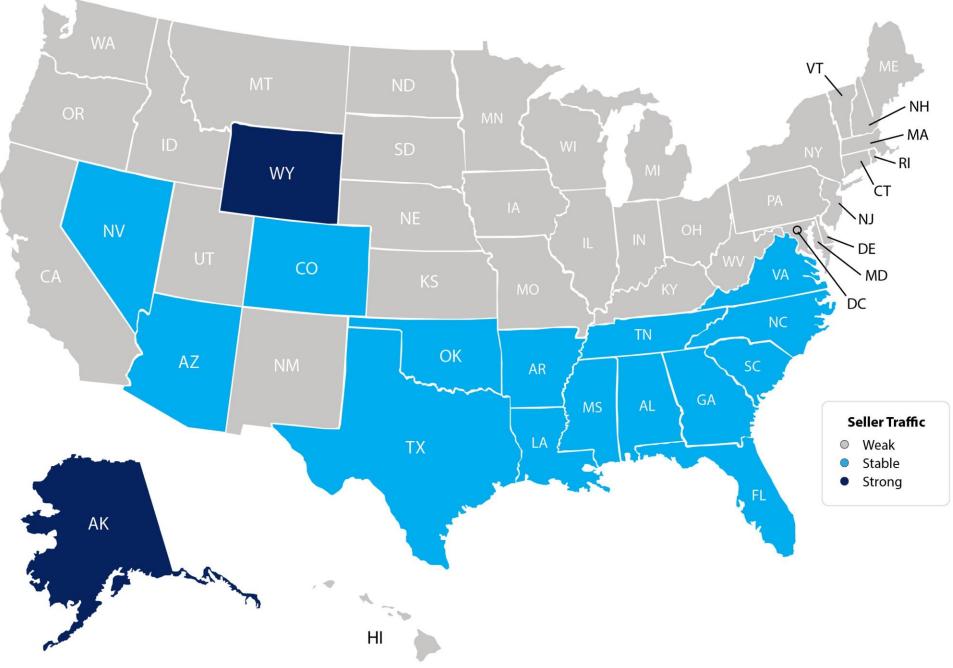
Forecasted Year-Over-Year % Change in Price



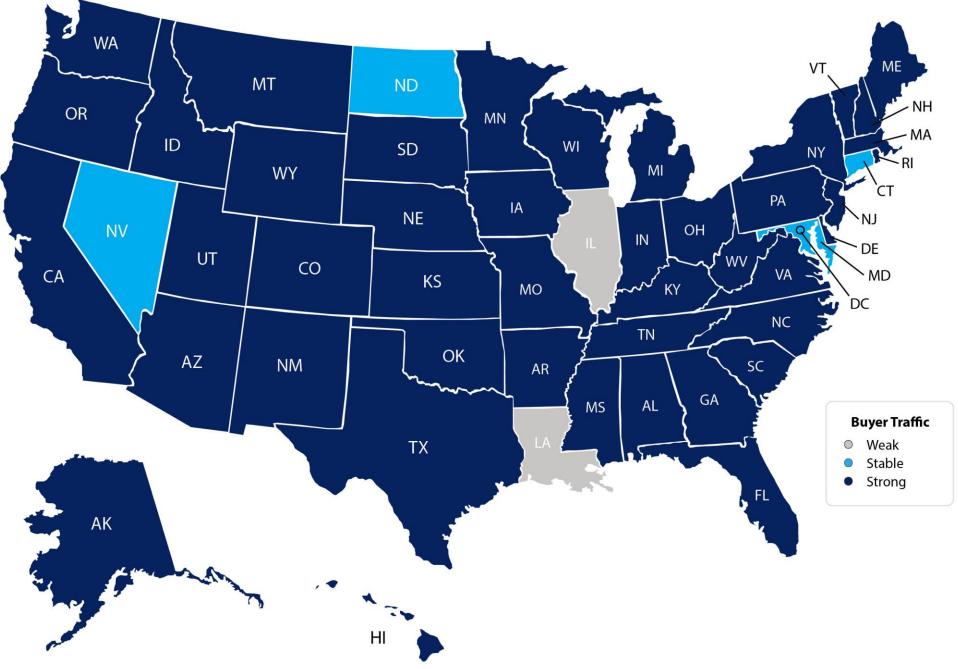


Average Days on the Market

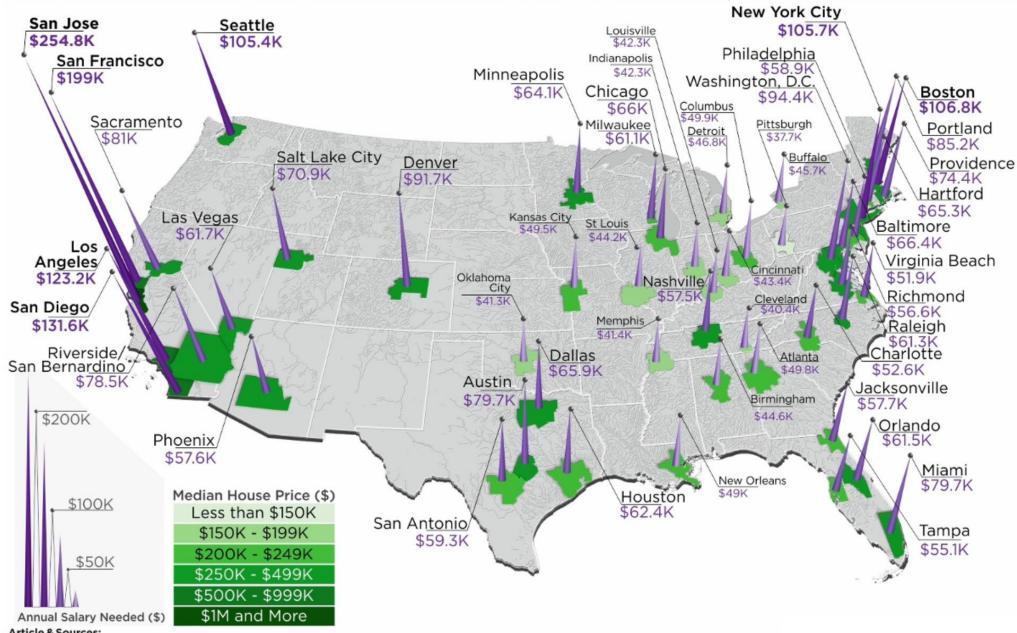
Seller Traffic Index



Buyer Traffic Index



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

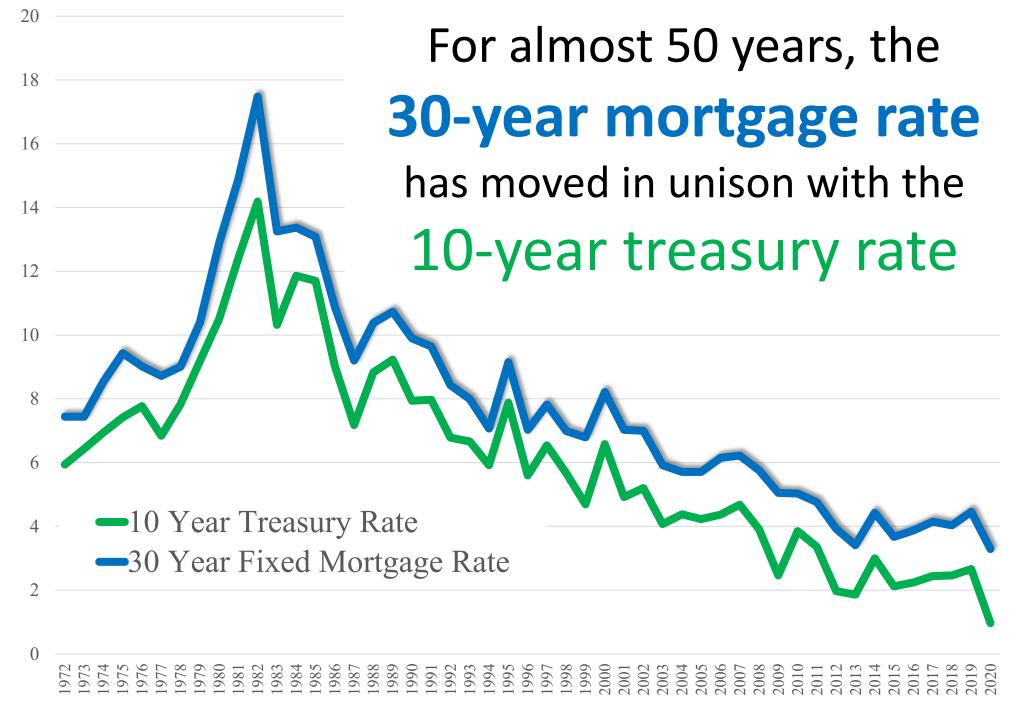
Most Expensive Metros To Buy A Home

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

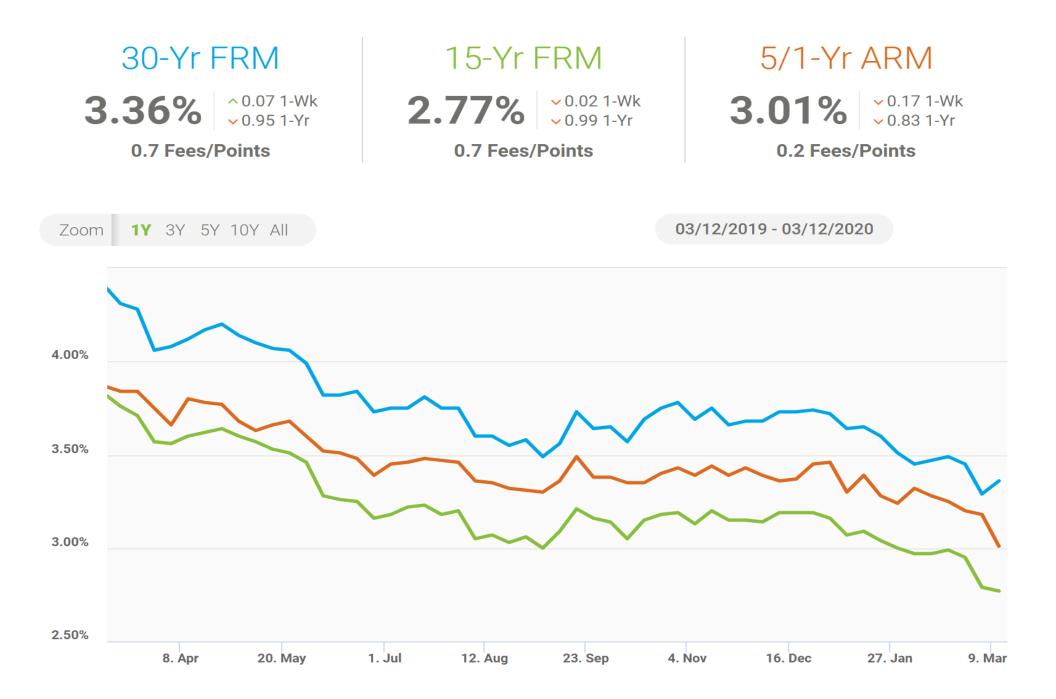
Historic Mortgage Rates by Decade

Average Rate
8.86%
12.7%
8.12%
6.29%



Primary Mortgage Market Survey®

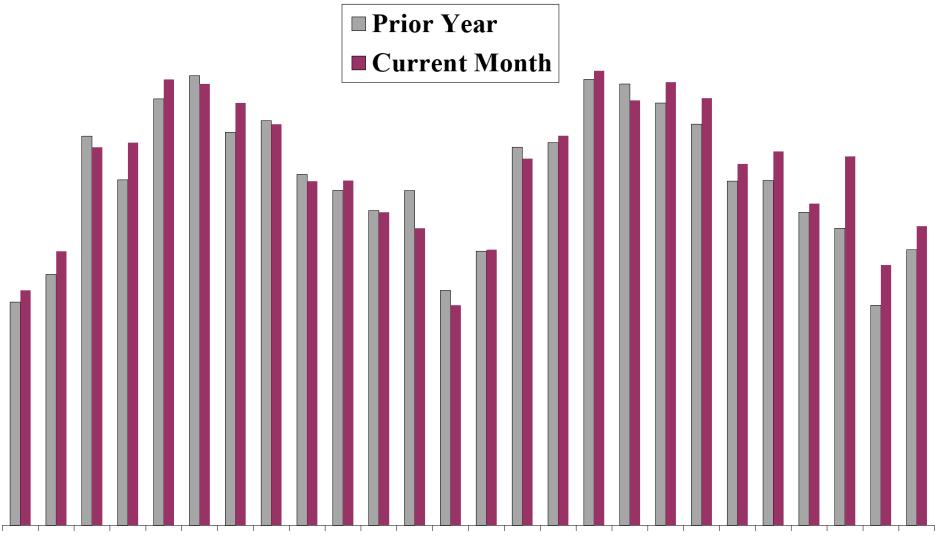
U.S. weekly averages as of 03/12/2020



Greater Netro Atlanta Market

March 2020 Report With Results Through February 2020

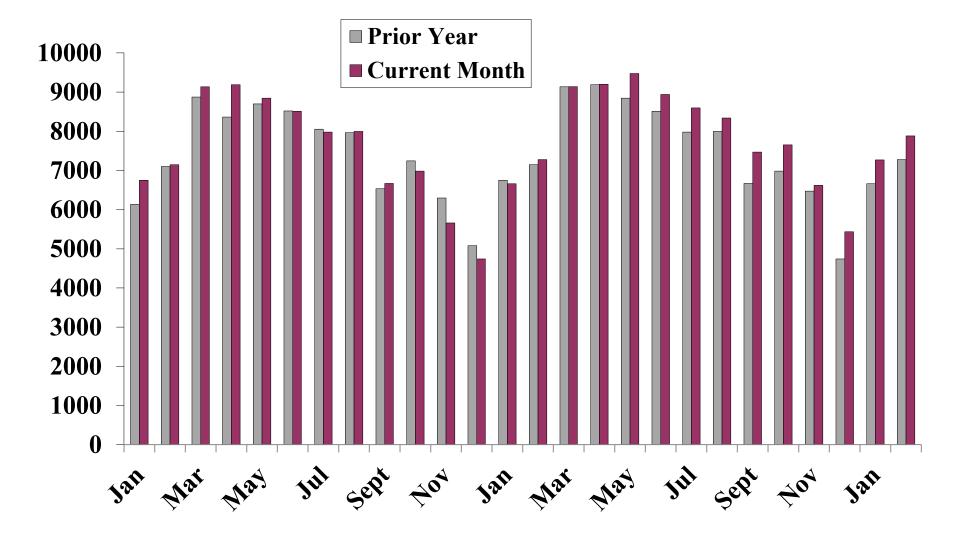
Metro Atlanta 2018-2020 Closing Units



Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec Jan Feb

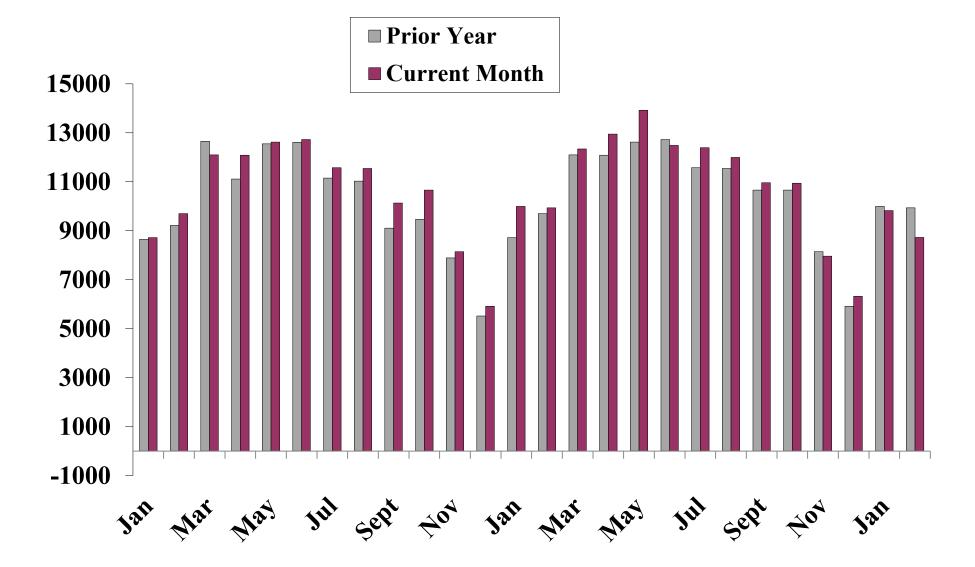
February Closings Up 14.9% Compared To January Closings February 2020 Closings Up 8.5% Compared To February 2019

Metro Atlanta Under Contract Trend



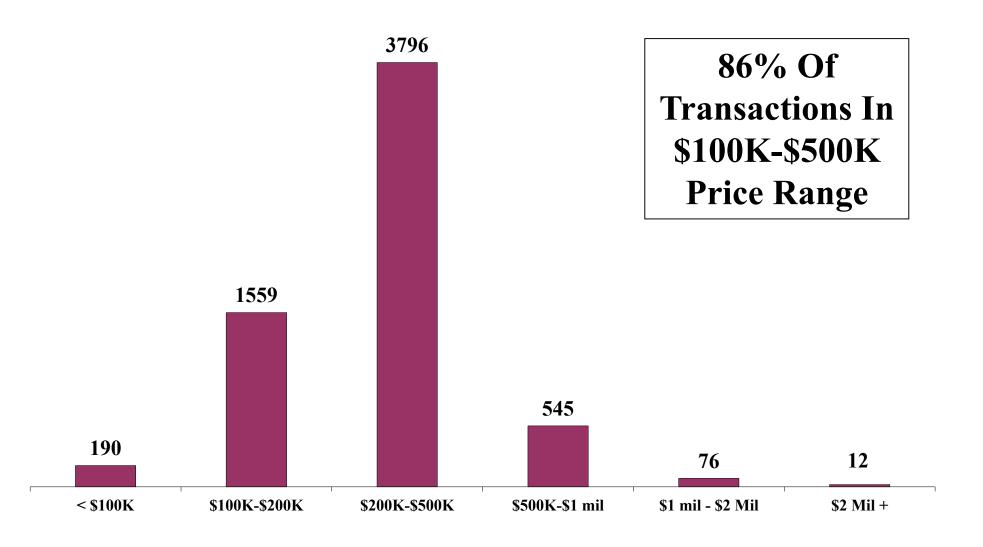
February Under Contract Up 5.1% Compared To January February 2020 Under Contract Up 8.5% Compared To February 2019

Metro Atlanta New Listings Trend

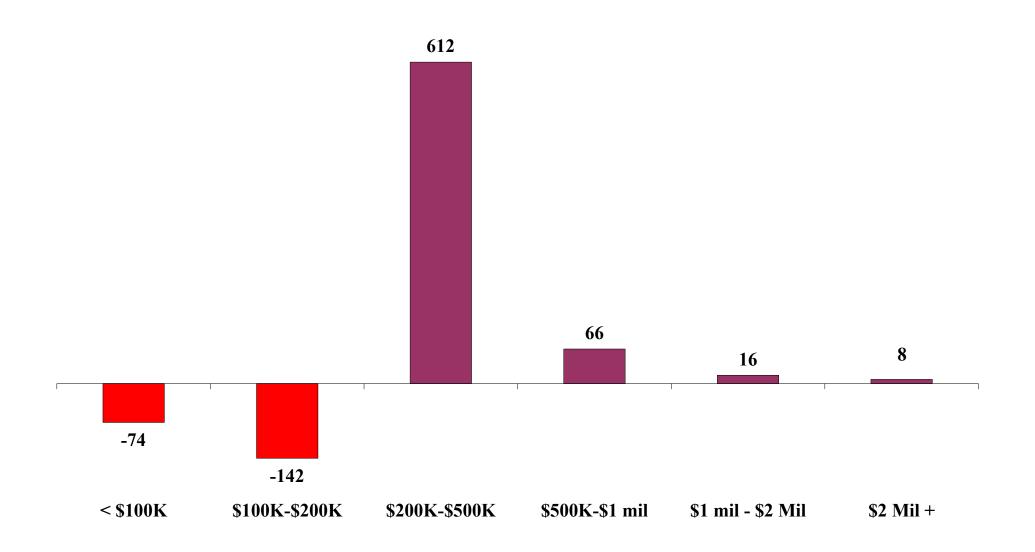


February New Listings Down 11.2% Compared To January February 2020 New Listings Down 12.2% Compared To February 2019

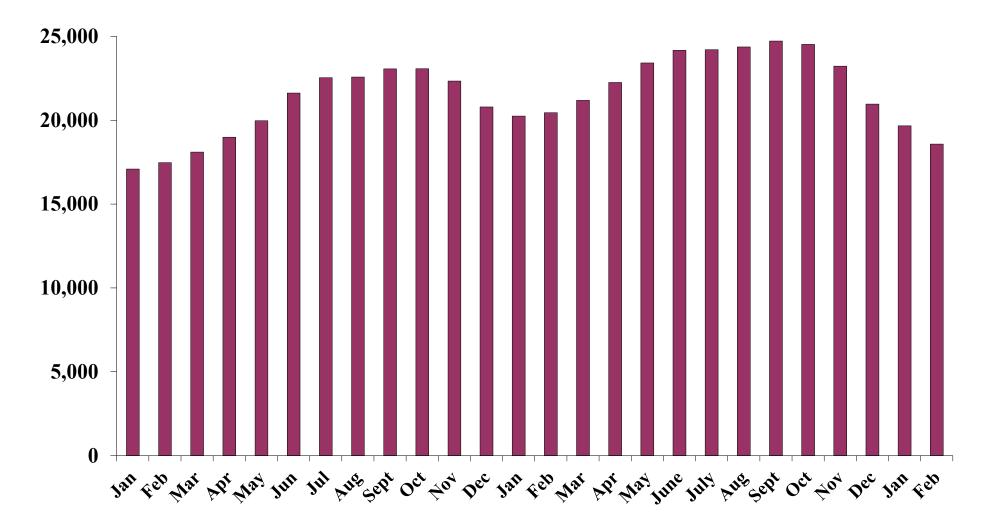
Metro Atlanta Closings – February 2020 (Number Of Transactions By Price)



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



Listed Inventory January 2018 – February 2020 All Residential, Metro Atlanta



Inventory Down 5.5% From Last Month Down 9.2% Compared To Last Year

Months of Inventory Change The Market Strategy

GREATER THAN 7 MONTHS

BETWEEN 6-7 MONTHS

LESS THAN 6 MONTHS

SELLERS MARKET

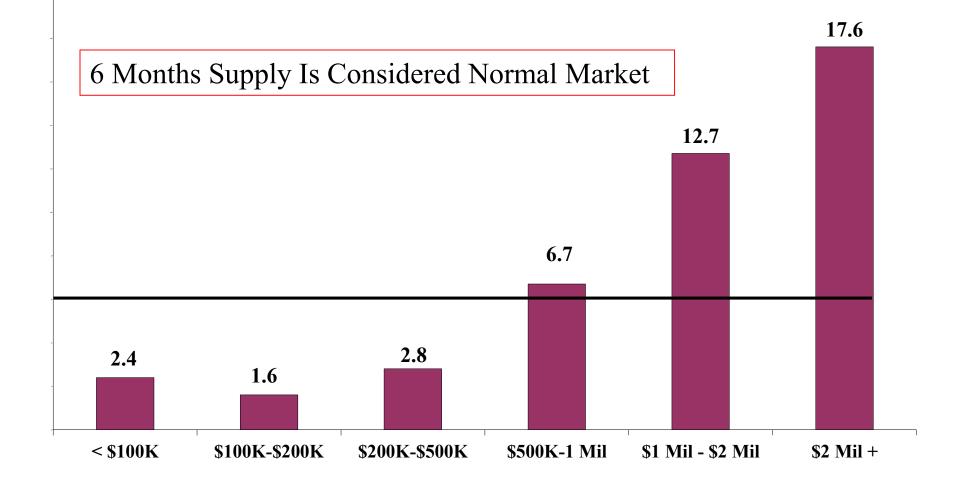
Home prices will appreciate

NEUTRAL MARKET

Home prices will only appreciate with inflation BUYERS MARKET

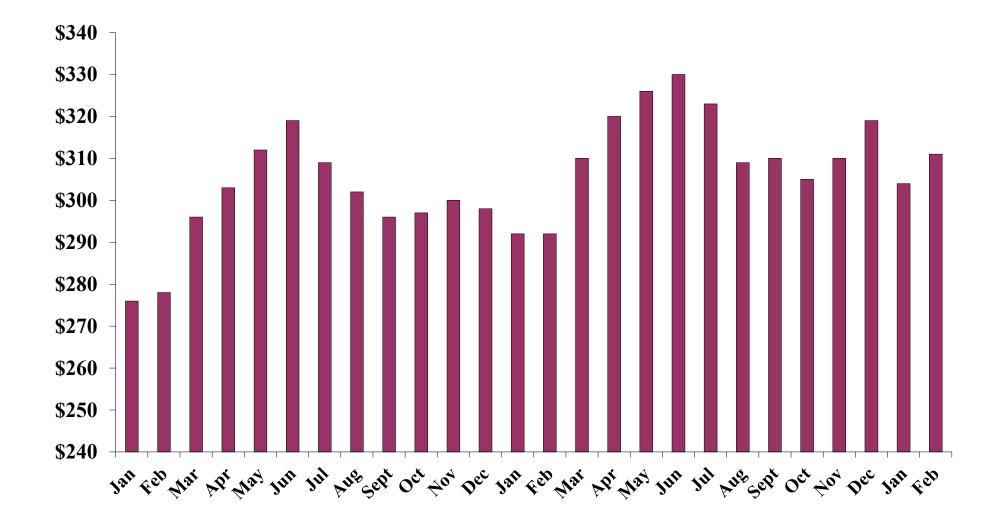
Home prices will depreciate

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



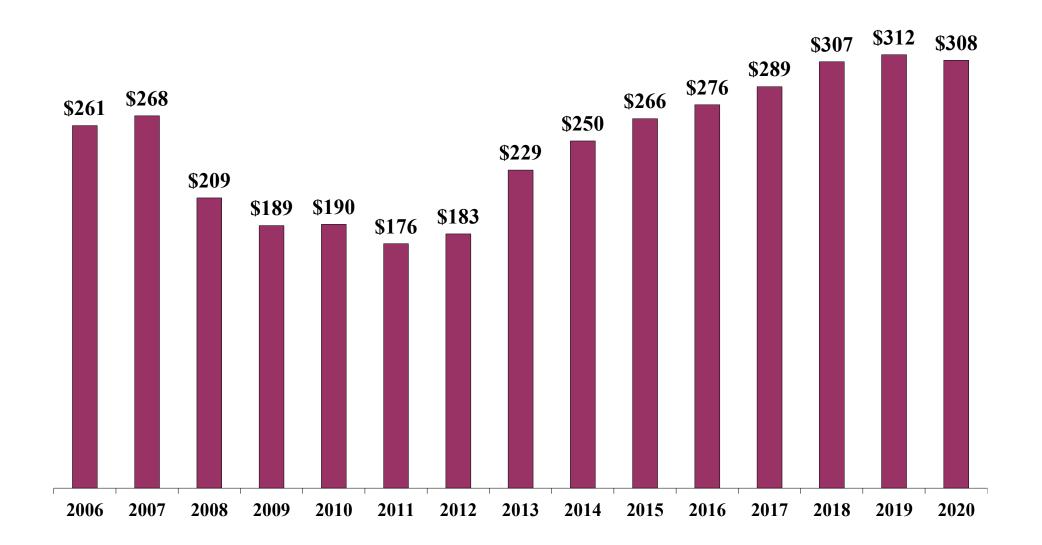
Total Metro Atlanta "Months Of Inventory" Is 3 Months

Metro Atlanta Monthly Average Sale Prices



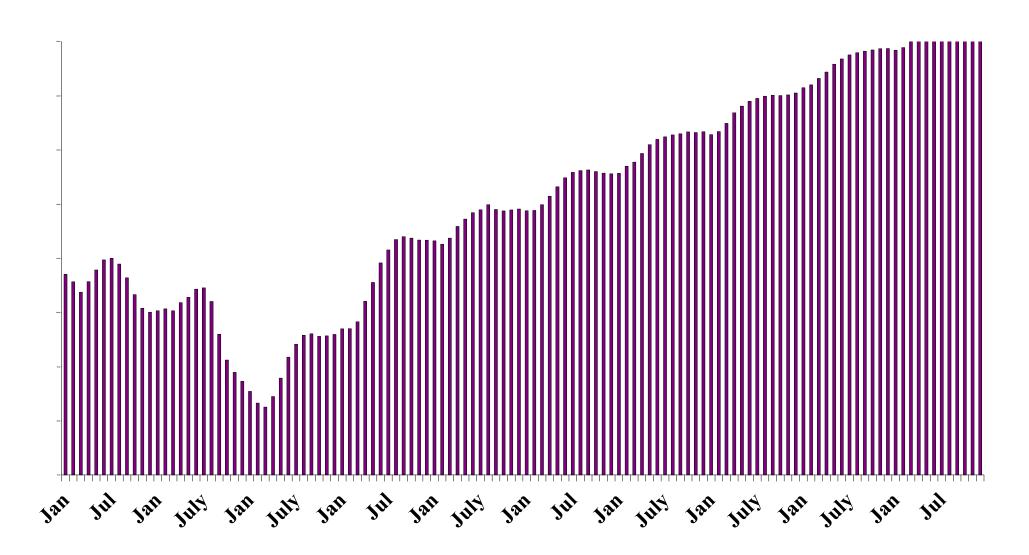
ASP \$311,000 In February. Up 1.9% Compared To Last Month. Up .6% From Last February

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 75% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



Jan 2010 Through December 2019 (Reported February 25, 2020) Home Values Up 87% From Bottom Of March 2012.

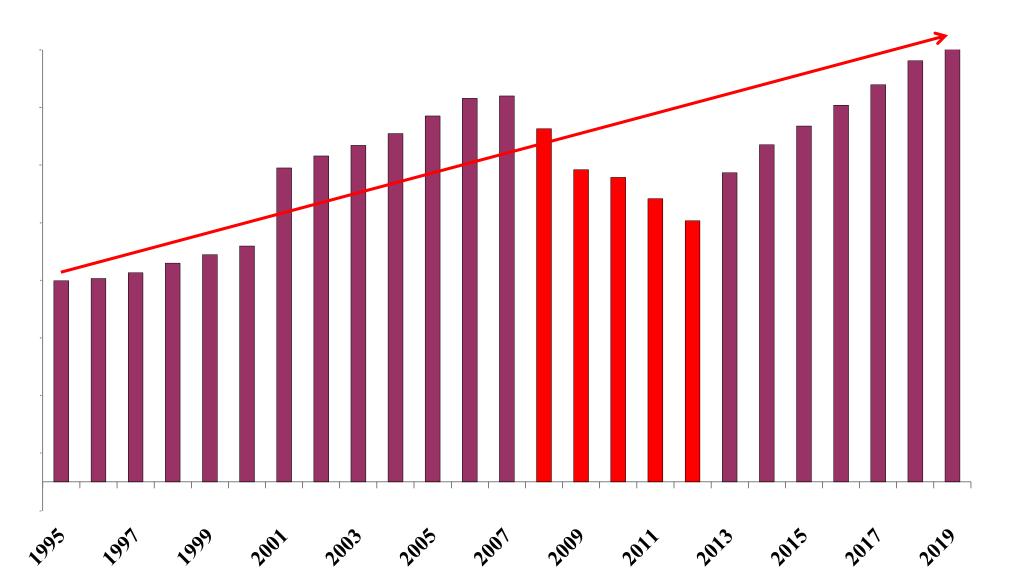
Case-Shiller Gain/ Loss For Metro Atlanta

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

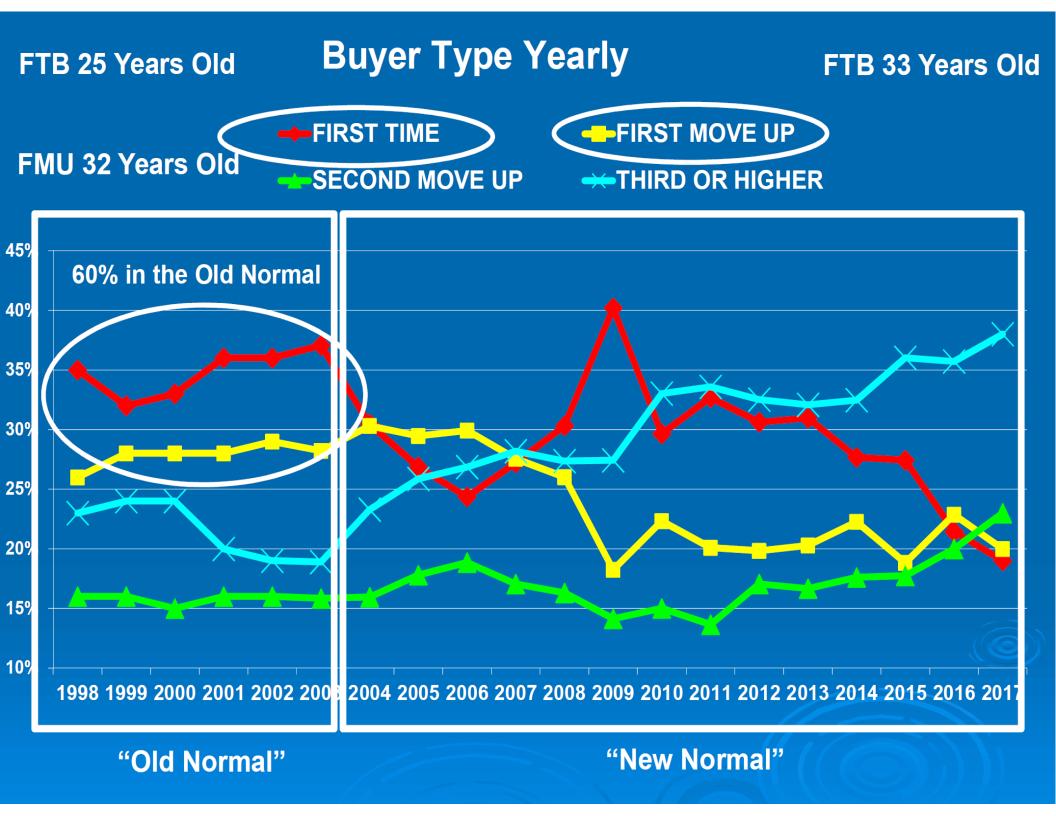
Year Property Bought	Gain/ Loss	Year Property Bought	Gain/ Loss
2001	41.50%	2010	46.36%
2002	36.34%	2011	57.39%
2003	32.11%	2012	70.64%
2004	27.46%	2013	44.19%
2005	21.25%	2014	32.18%
2006	16.23%	2015	25.27%
2007	15.48%	2016	18.33%
2008	26.22%	2017	12.21%
2009	42.80%	2018	5.96%

Case Shiller Index For Metro Atlanta - December 2019 As Reported February 25, 2020. Micro-Local Markets And Price Points May Have Significantly Different Outcomes.

Case-Shiller Home Values For Metro Atlanta



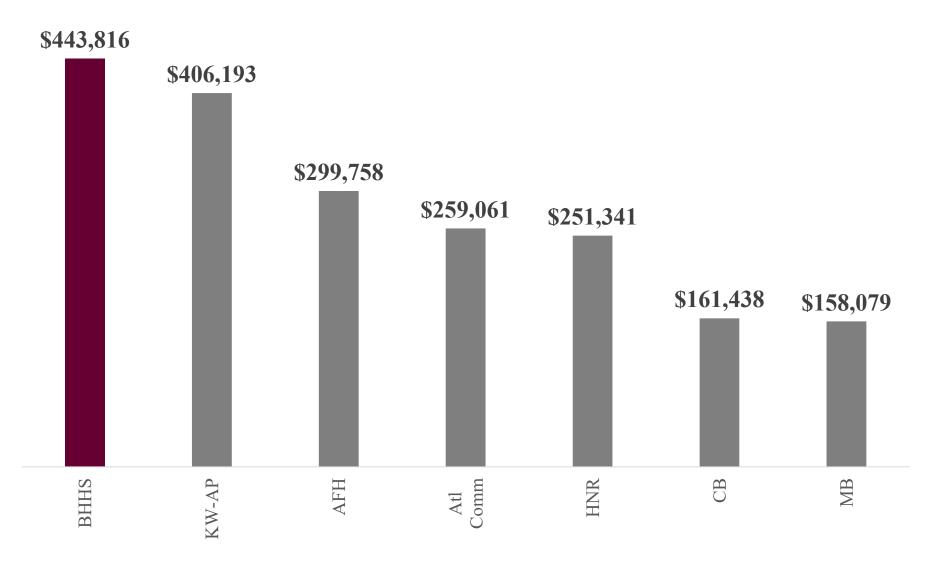
Recent Bottom Was March 2012. Metro Average Home Values Back To Normal Trend Line.



Metro Atlanta Brokerage Rankings

Annual Closed Volume – February 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



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.

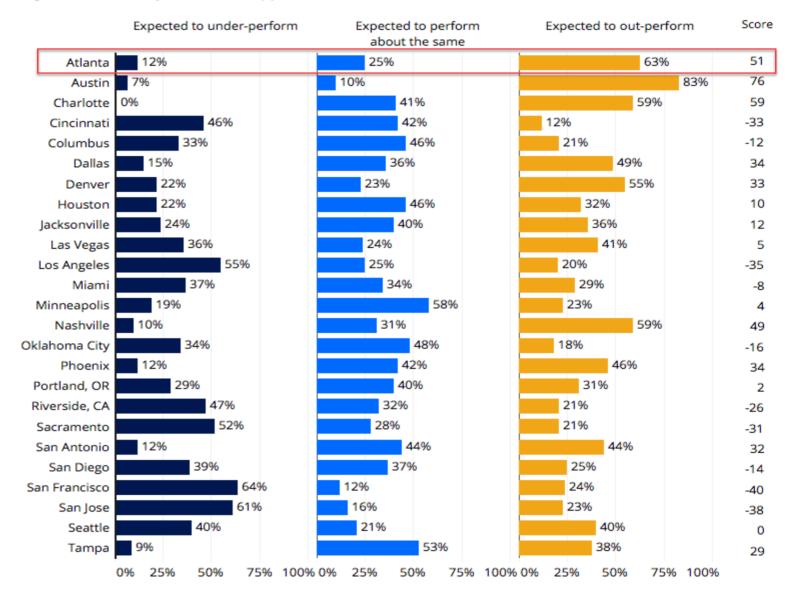
Baby Boomers Are Coming To Be Close To Their Children & Grandchildren.

		Rank of Share					
	Total Population	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		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		19	7	7	
Seattle	3.309.347	22	1	20	8	3	
Sacramento							
Washington		tro Atla	nta H	as The			
Los Angeles							
San Diego	-42 Dom			$\sim 2 E$		-	
		ulallo	n Ag	e 25-	39		
San Francisco	•#2 Pop		\smile				
San Francisco Orlando			\smile				
San Francisco Orlando Minneapolis Chicago	•#2 Pop •#5 Pop		\smile				
San Francisco Orlando Vinneapolis Chicago			\smile				
San Francisco Drlando Minneapolis Chicago New York			\smile			10	
San Francisco Orlando Vinneapolis Chicago New York Boston	•#5 Pop	ulatio	n Un	der 2	20	10	
San Francisco Orlando Minneapolis Chicago New York Boston Cincinnati	• #5 Pop 4,482,857	ulatio	n Un ⁸	der 2	2 0 18		
San Francisco Orlando Minneapolis	•#5 Pop 4,482,857 2,134,864	ulatio	n Un 8 19	9 13	2 0 18 19	14	
San Francisco Orlando Vinneapolis Chicago New York Boston Cincinnati Baltimore Detroit	•#5 Pop 4,482,857 2,134,864 2,668,056	ulatio 23 9 17	n Un 8 19 11	9 13 11	20 18 19 20	14 9	
San Francisco Orlando Minneapolis Chicago New York Boston Cincinnati Baltimore Detroit Philadelphia	•#5 Pop 4,482,857 2,134,864 2,668,056 4,467,592	23 9 17 13	n Un 8 19 11 18	9 13 11 12	20 18 19 20 21	14 9 5	
San Francisco Orlando Minneapolis Chicago New York Boston Cincinnati Baltimore	•#5 Pop 4,482,857 2,134,864 2,668,056 4,467,592 5,827,962 2,802,282	23 9 17 13 16	n Un 8 19 11 18 21	9 13 11 12 5	20 18 19 20 21 22	14 9 5 13	
San Francisco Drlando Minneapolis Chicago New York Boston Cincinnati Baltimore Detroit Philadelphia St. Louis	•#5 Pop 4,482,857 2,134,864 2,668,056 4,467,592 5,827,962 2,802,282 5,413,212	23 9 17 13 16 15	8 19 11 18 21 20	9 13 11 12 5 7	20 18 19 20 21 22 23	14 9 5 13 8	
San Francisco Orlando Vinneapolis Chicago New York Boston Cincinnati Baltimore Detroit Philadelphia St. Louis Viami	•#5 Pop 4,482,857 2,134,864 2,668,056 4,467,592 5,827,962 2,802,282	23 9 17 13 16 15 24	8 19 11 18 21 20 26	9 13 11 12 5 7 3 1	20 18 19 20 21 22 23 24	14 9 5 13 8 17 16	

People Are Moving To Atlanta!

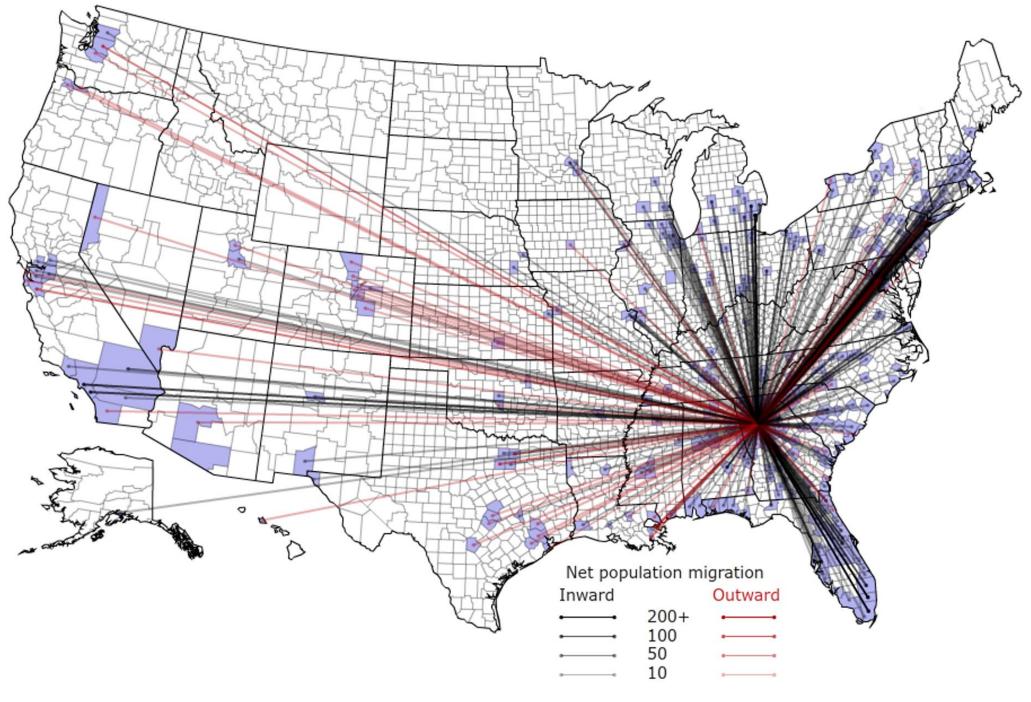
Southern markets primed to outperform

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?



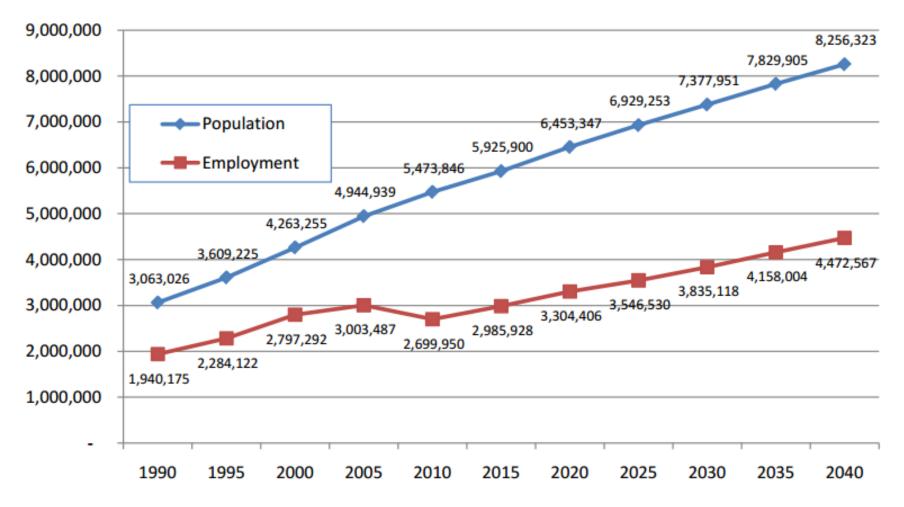
Score: is calculated by taking **Expected to out-perform** minus **Expected to under-perform** x 100 **Zillow Economic Research and Pulsenomics** | Source: Zillow Home Price Expectations Survey, 2019 Q4.

People Are Moving To Atlanta!



Population & Employment Growth Trends

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

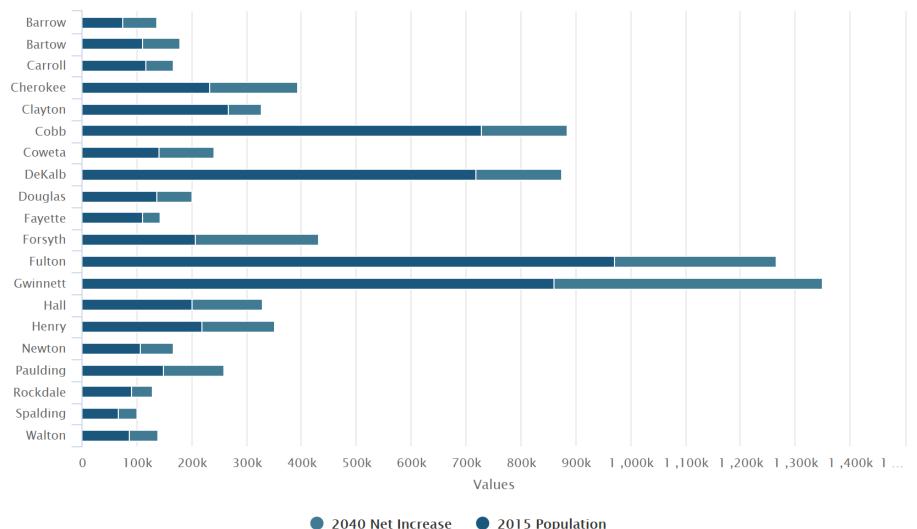


Source: ARC

Population By County

Forecast Highlights

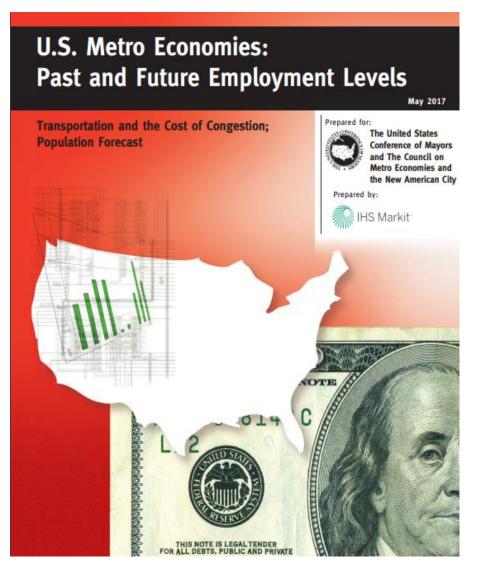




2015 Population

Atlanta Regional Commission

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!