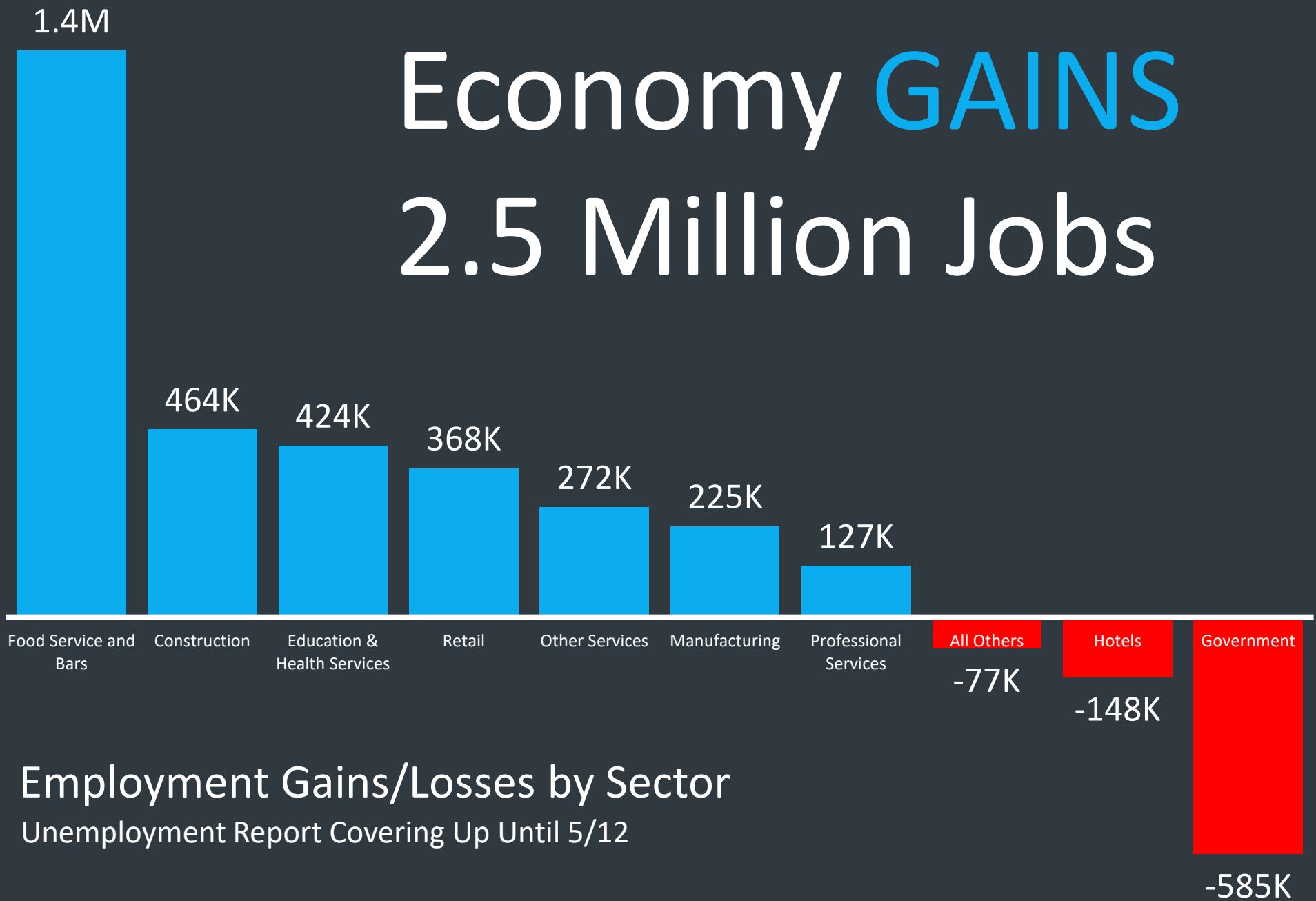


# National Economic & Housing Trends

# Economy **GAINS** 2.5 Million Jobs



## Employment Gains/Losses by Sector

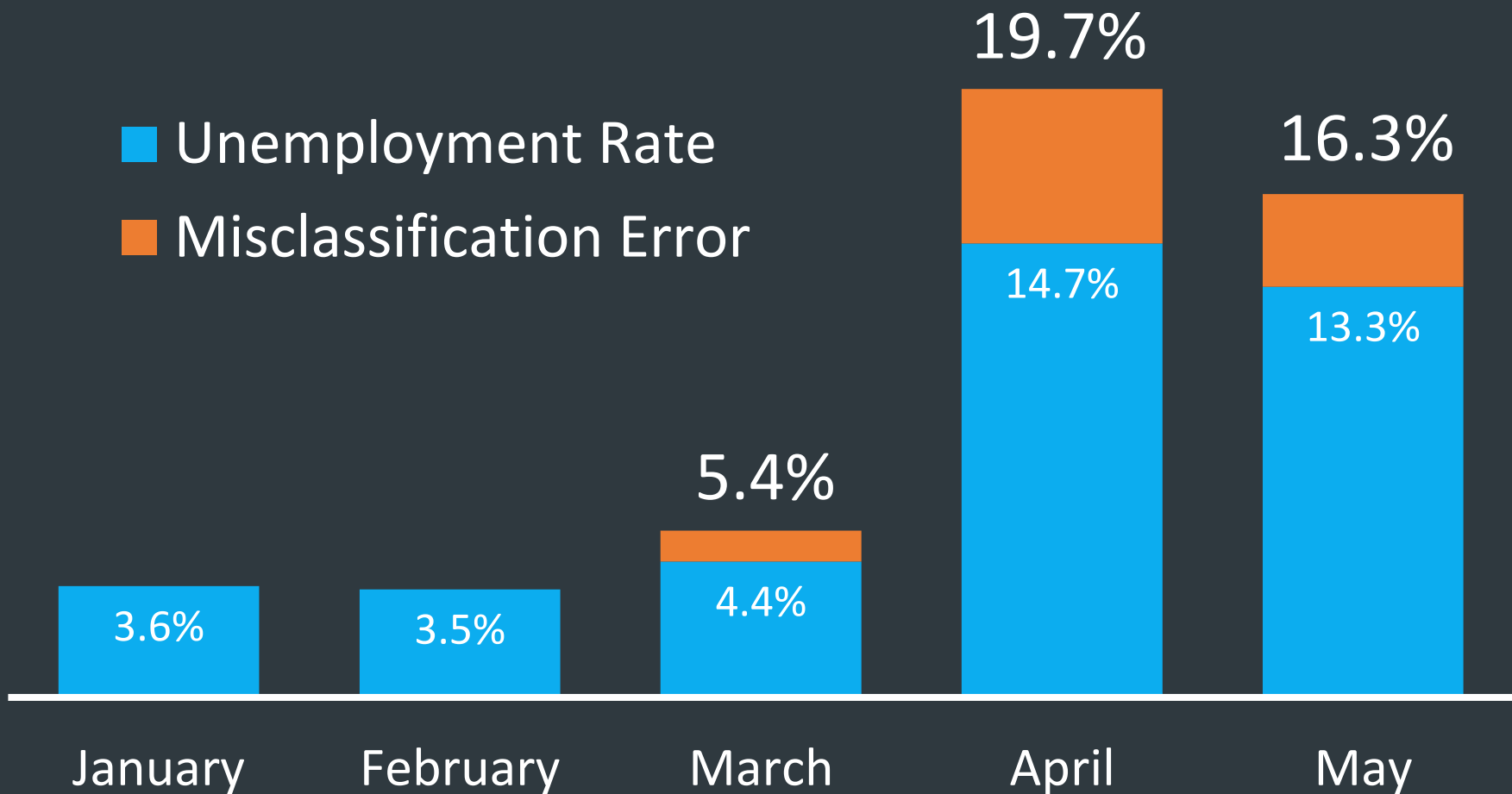
Unemployment Report Covering Up Until 5/12

# Explanation of “miscalculation”

Some people who should have been classified as “temporarily unemployed” during the shutdown were instead misclassified as employed but “absent” for “other reasons”.

“Other reasons” are usually people taking a leave to go on vacation, to serve on jury duty or take care of a child or relative.

# Unemployment Rate Improved *even with the correction*



# Total Home Equity **Cashed Out**

*by Refinance in Billions*

Then...

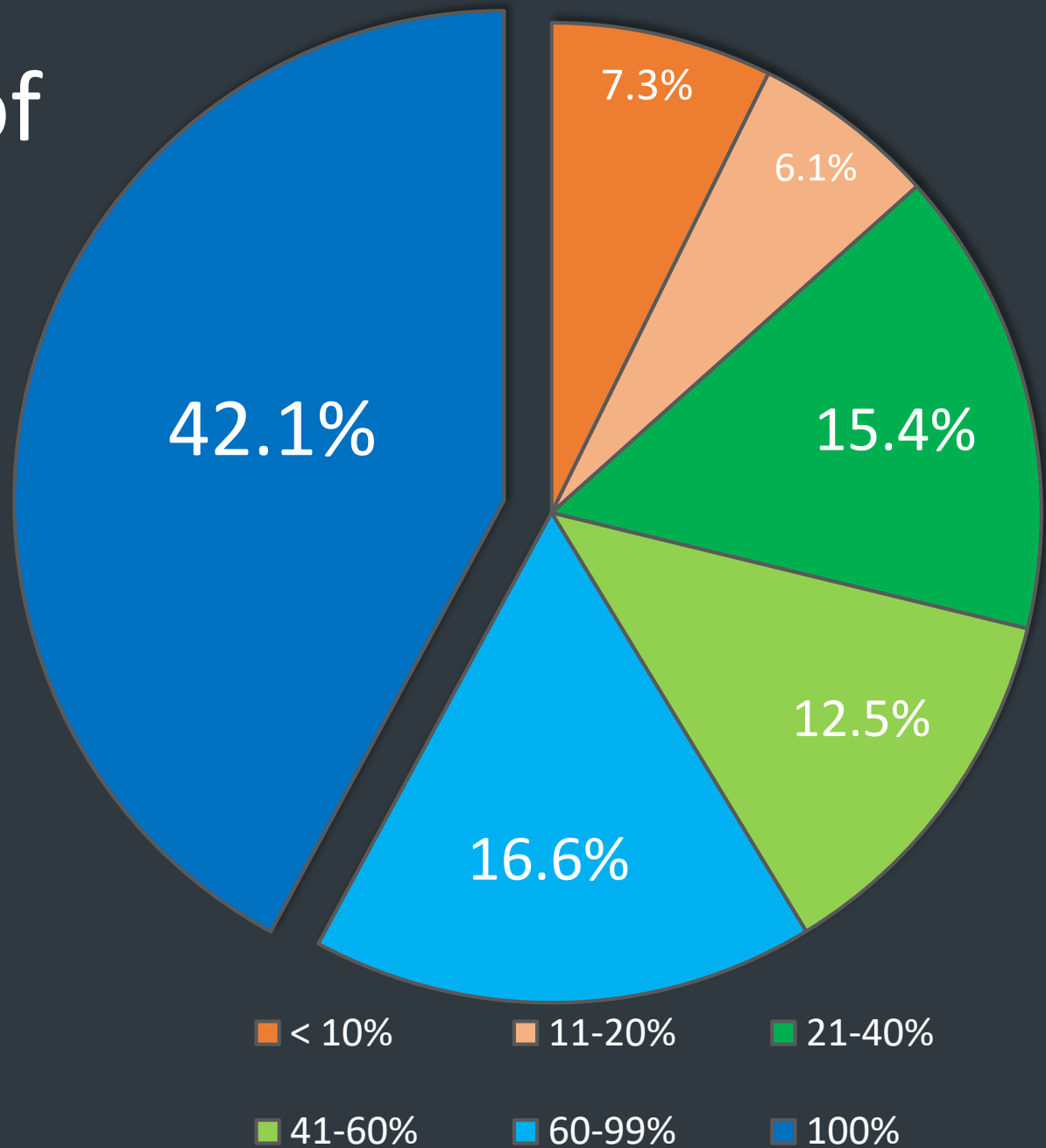
Year	Dollars
2005	\$263B
2006	\$321B
2007	\$240B
<b>Total</b>	<b>\$824B</b>

Now...

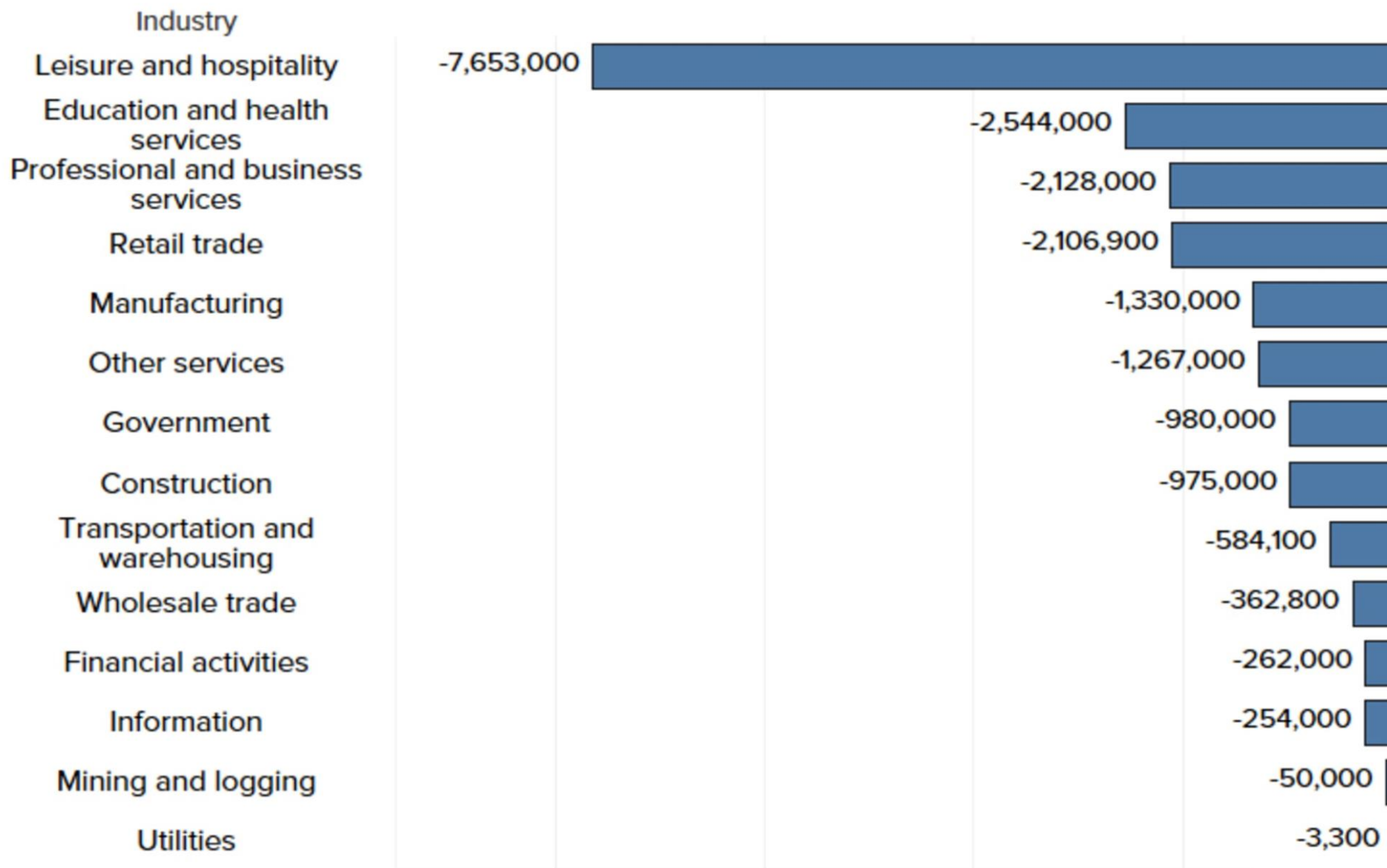
Year	Dollars
2017	\$71B
2018	\$87B
2019	\$89B*
<b>Total</b>	<b>\$247B</b>

*\*Freddie Mac estimate*

# Percentage of Homeowner Equity 2020

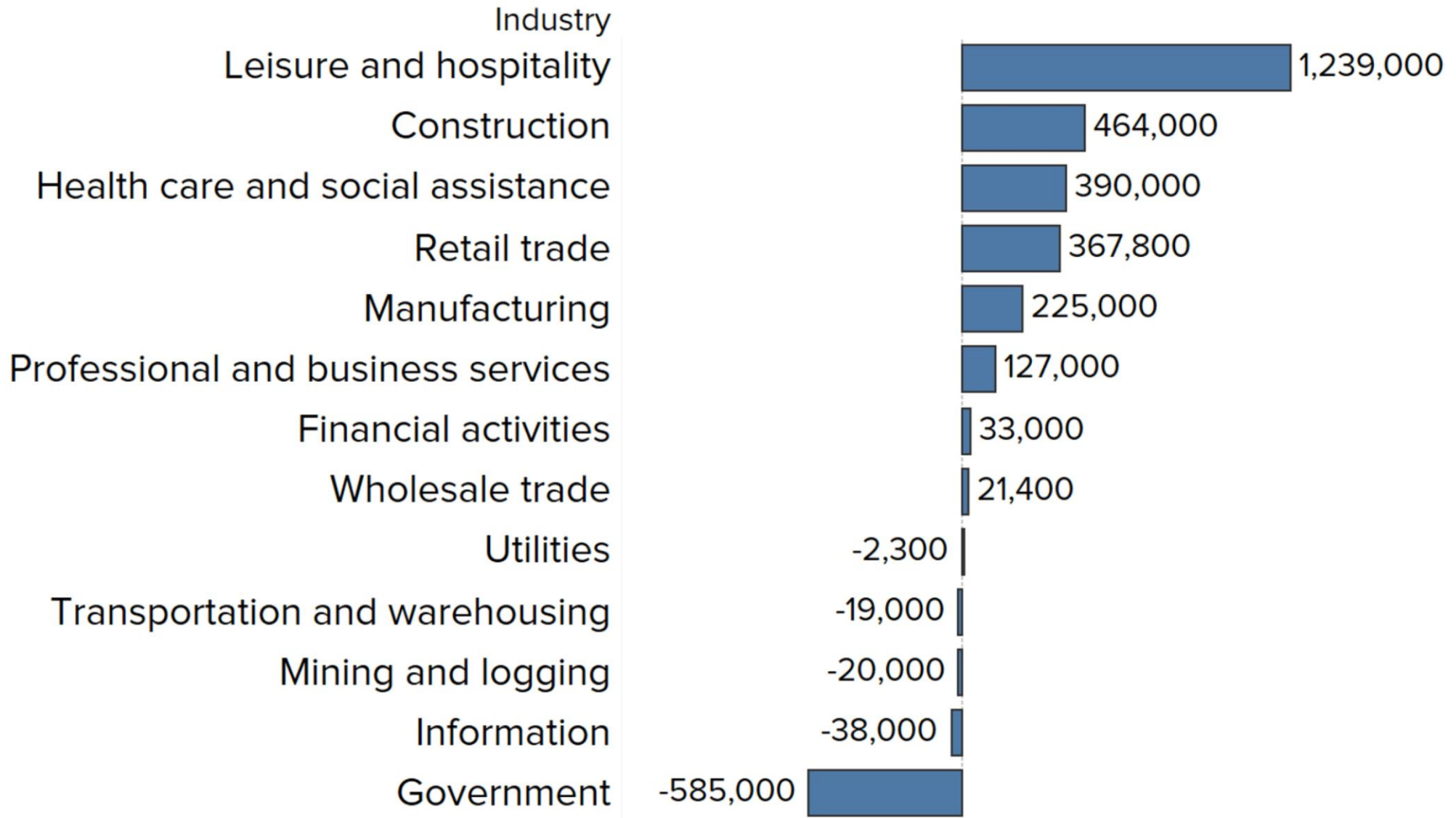


## Bureau of Labor Statistics Industry Data - April 2020



SOURCE: Bureau of Labor Statistics

## Bureau of Labor Statistics Industry Data - May 2020



SOURCE: BLS



# Current unemployment projections compared to past financial crises

## Current Crisis

Year	Rate*
2020	15%
2021	6-8%
2022	5%
2023	4%
*Goldman Sachs Projections which are subject to change	

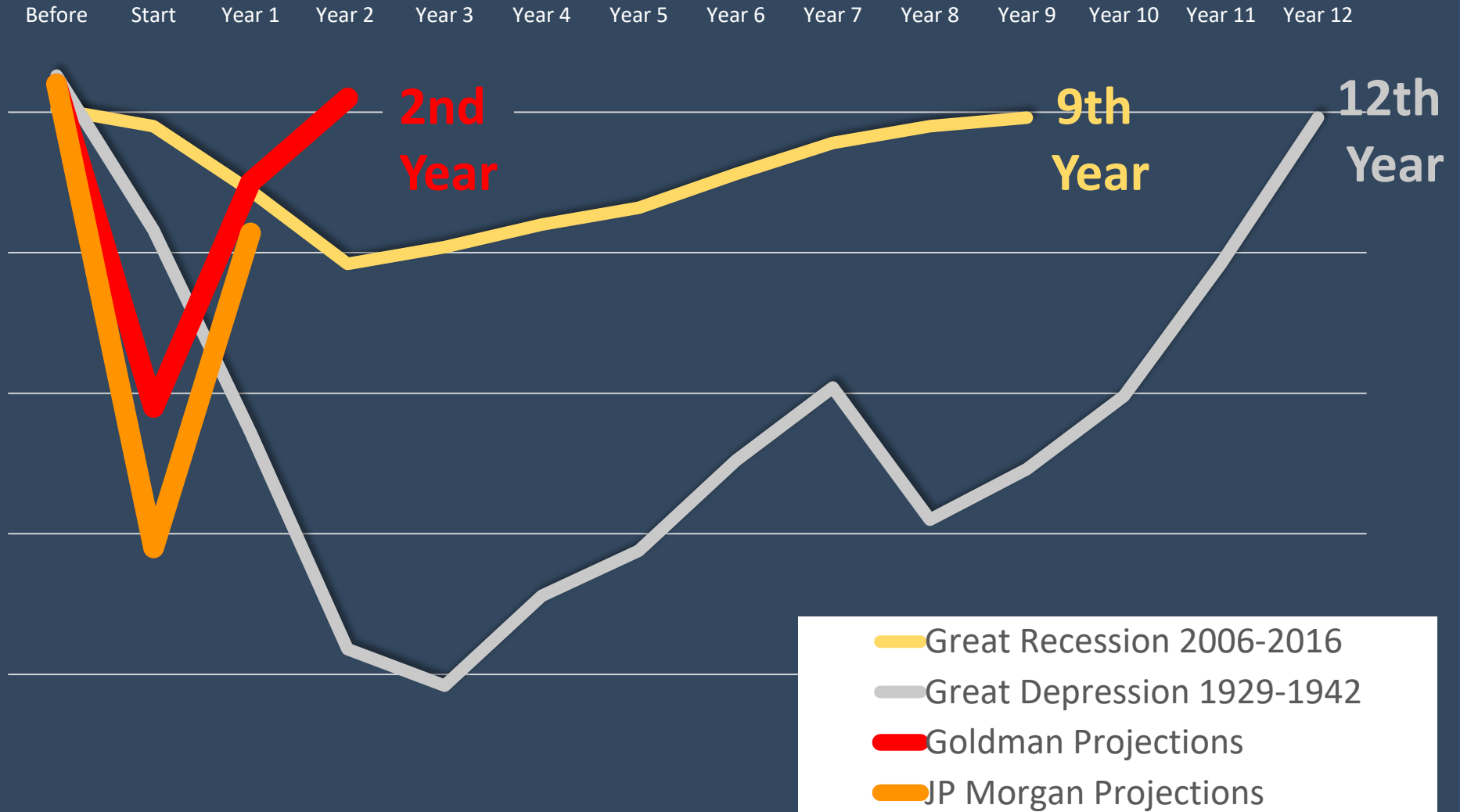
## Great Recession

Year	Rate
2008	7.3%
2009	9.9%
2010	9.3%
2011	8.5%
2012	7.9%
2013	6.7%

## Great Depression

Year	Rate
1930	8.7%
1931	15.9%
1932	23.6%
1933	24.9%
1934	21.7%
1935	20.1%

# More Depth, Less Length



Years for unemployment rate to return to pre-crisis level

# Primary Mortgage Market Survey®

U.S. weekly averages as of 06/11/2020

30-Yr FRM

**3.21%** ▲ 0.03 1-Wk  
▼ 0.61 1-Yr

0.9 Fees/Points

15-Yr FRM

**2.62%** ▲ 0.00 1-Wk  
▼ 0.64 1-Yr

0.8 Fees/Points

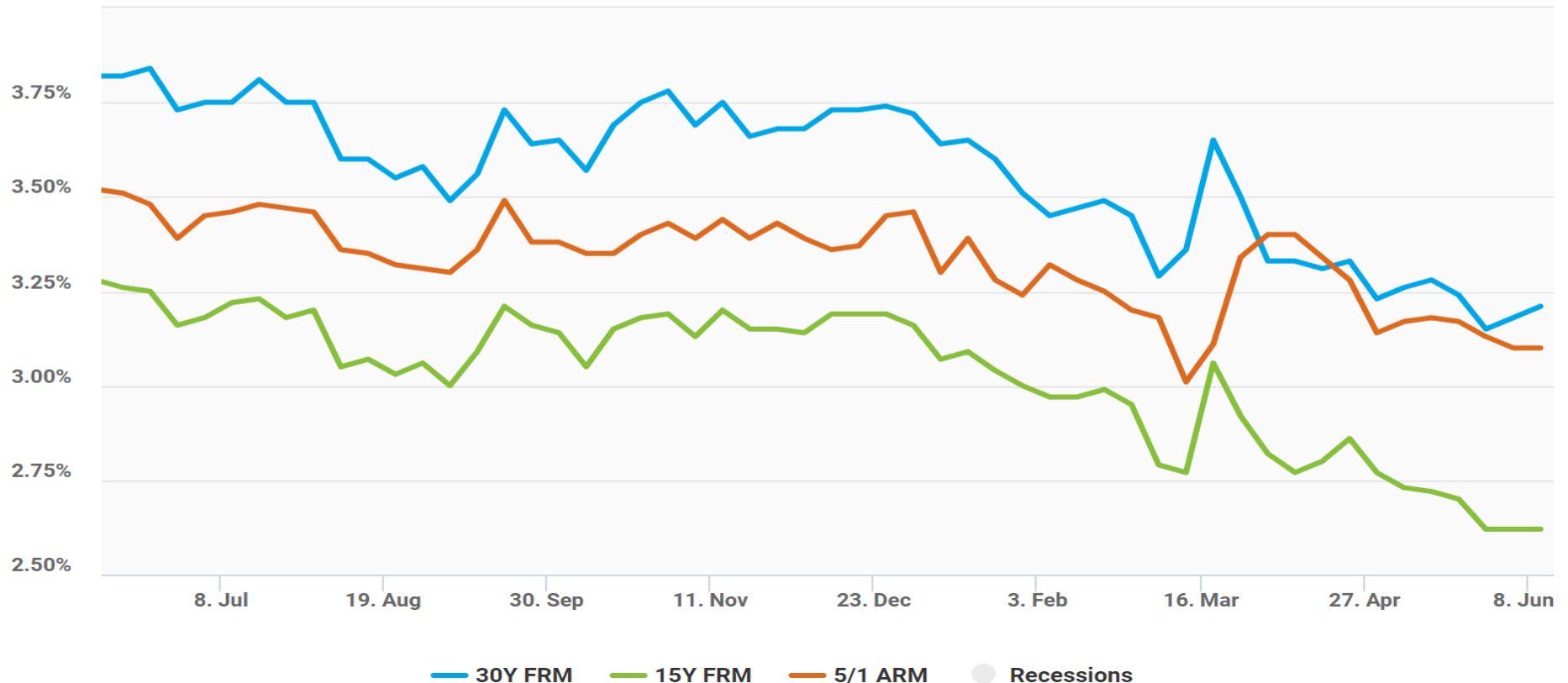
5/1-Yr ARM

**3.1%** ▲ 0.00 1-Wk  
▼ 0.41 1-Yr

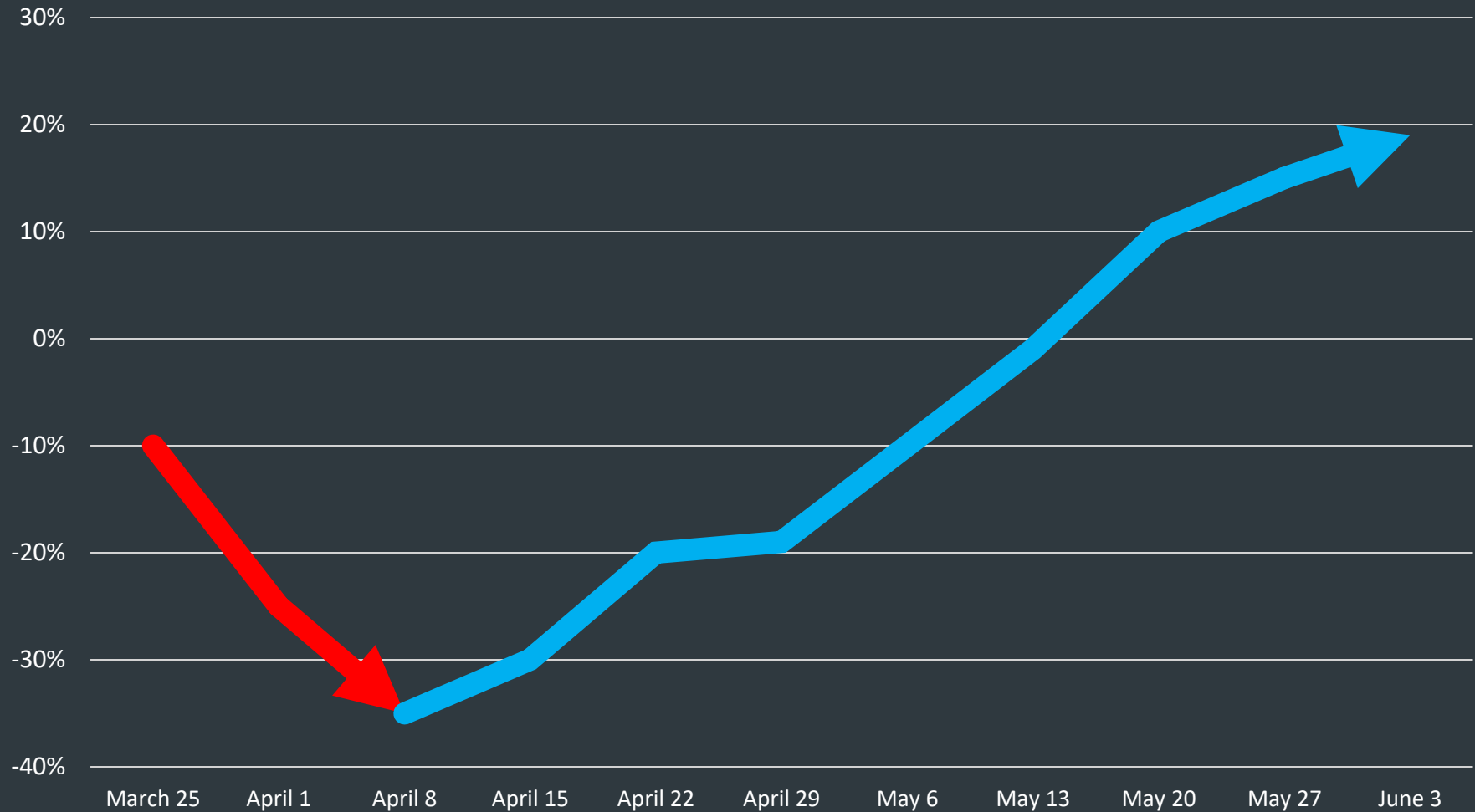
0.4 Fees/Points

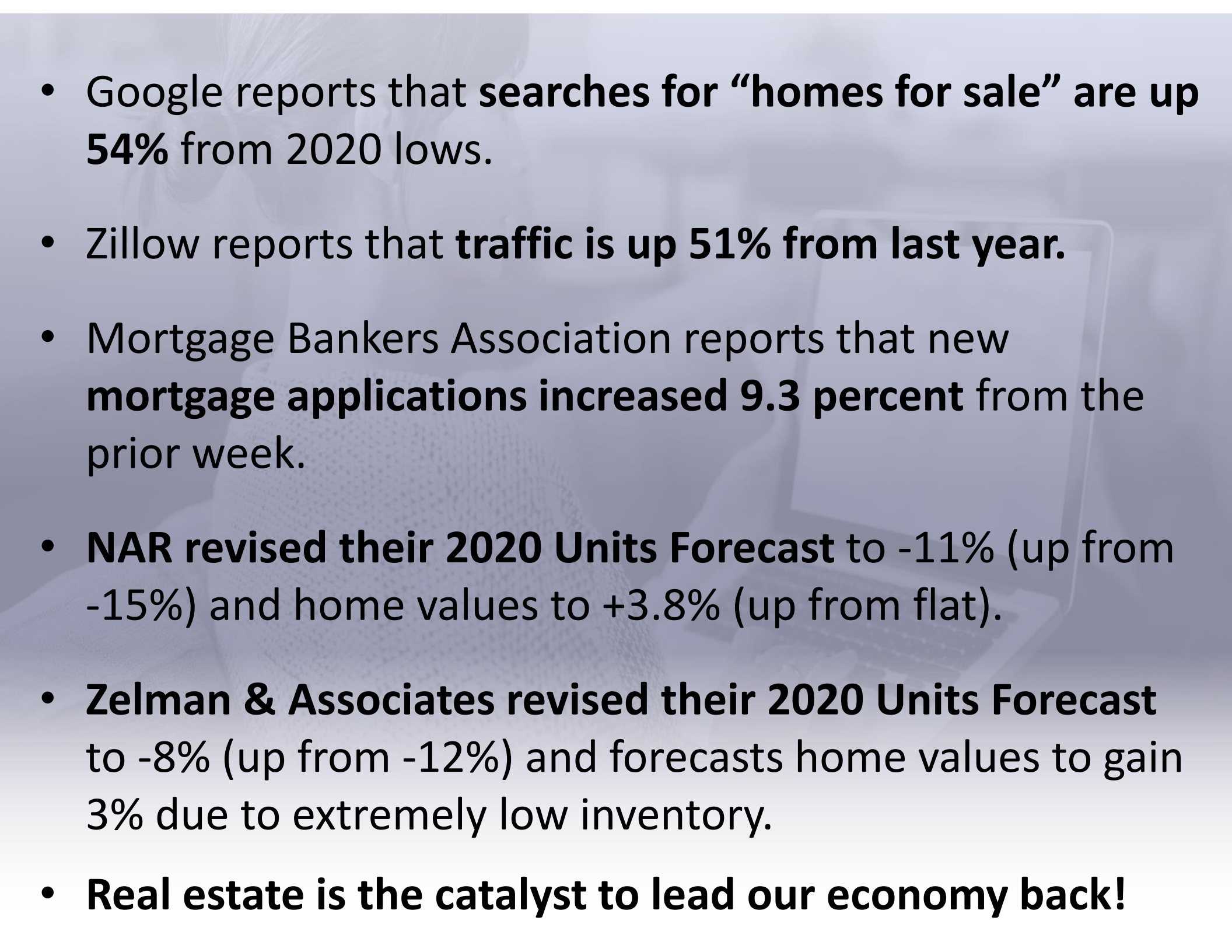
Zoom **1Y** 3Y 5Y 10Y All

06/11/2019 - 06/11/2020



# Purchase Applications Increase



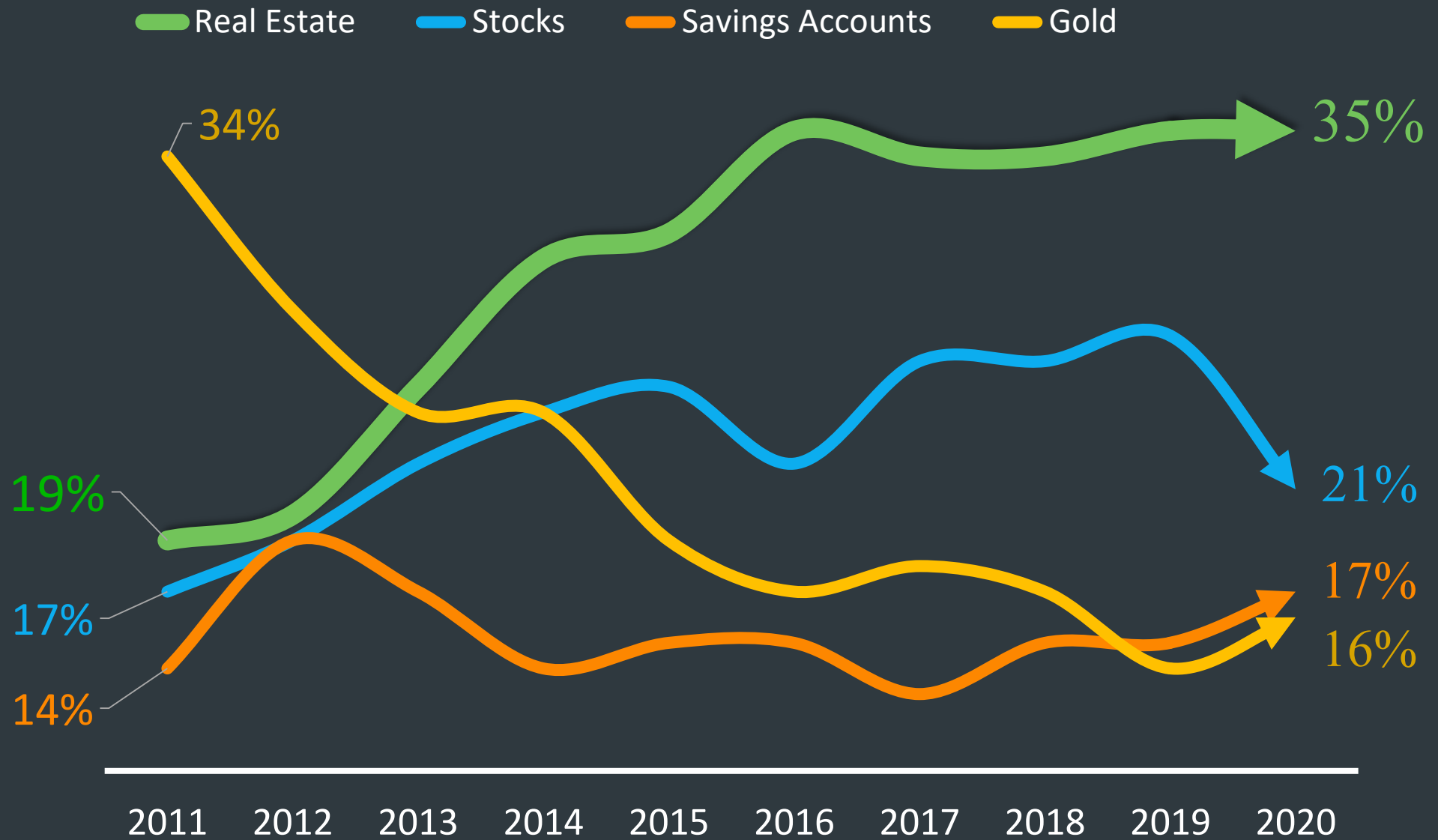
- 
- Google reports that **searches for “homes for sale” are up 54% from 2020 lows.**
  - Zillow reports that **traffic is up 51% from last year.**
  - Mortgage Bankers Association reports that new **mortgage applications increased 9.3 percent** from the prior week.
  - **NAR revised their 2020 Units Forecast** to -11% (up from -15%) and home values to +3.8% (up from flat).
  - **Zelman & Associates revised their 2020 Units Forecast** to -8% (up from -12%) and forecasts home values to gain 3% due to extremely low inventory.
  - **Real estate is the catalyst to lead our economy back!**

# Home Prices Projected to Continue to Appreciate

Source	2020	2021	2022
Home Price Expectation Survey	-0.32	+0.94	+2.88
Mortgage Bankers Association	+4.3	+3.2	+2.4
Zelman & Assoc.	+3.0	+4.2	+4.6
Fannie Mae	+0.4	+2.1	N/A
National Association of Realtors	+3.8	+2.1	N/A
Freddie Mac	+0.4	+0.7	N/A

# Americans' Top 4 Choices for Best Long-Term Investment

## Real Estate Continues to be the Top Choice!



# **Greater Metro Atlanta Market**

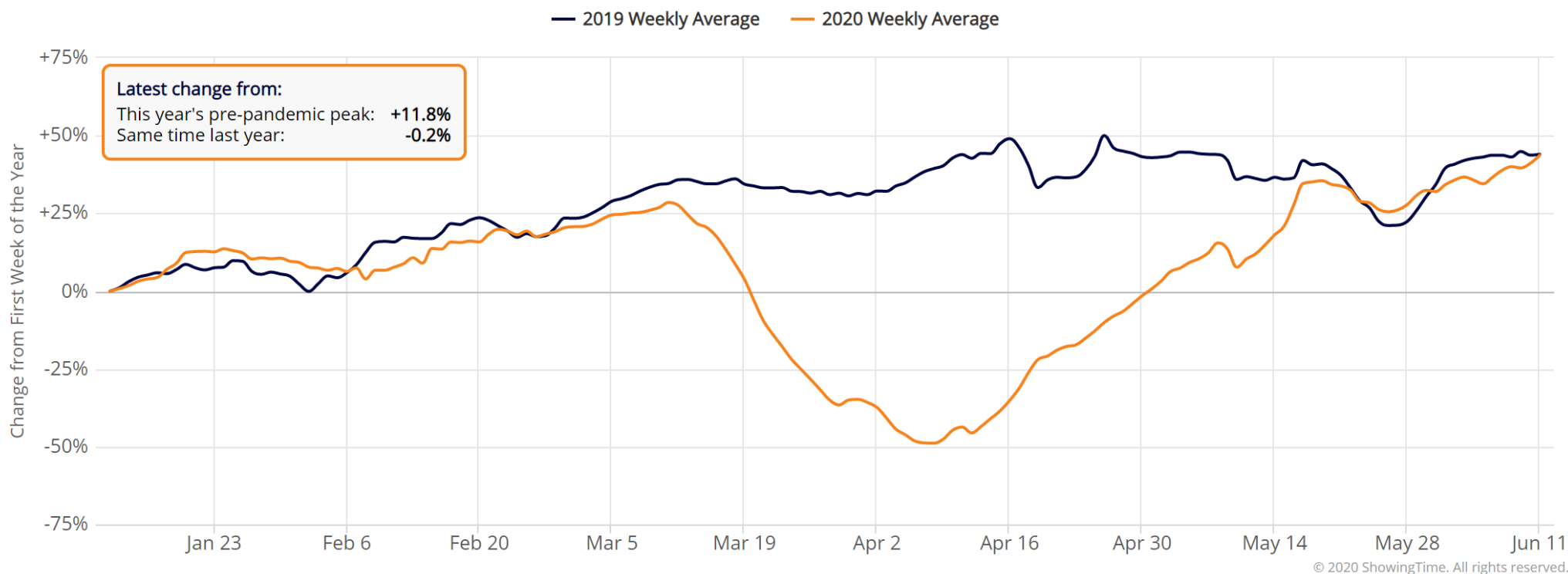
**June 2020 Report  
With Results Through May 2020**



# Metro Atlanta Showing Trend

## Impact of COVID-19 to Real Estate Showings in First MLS

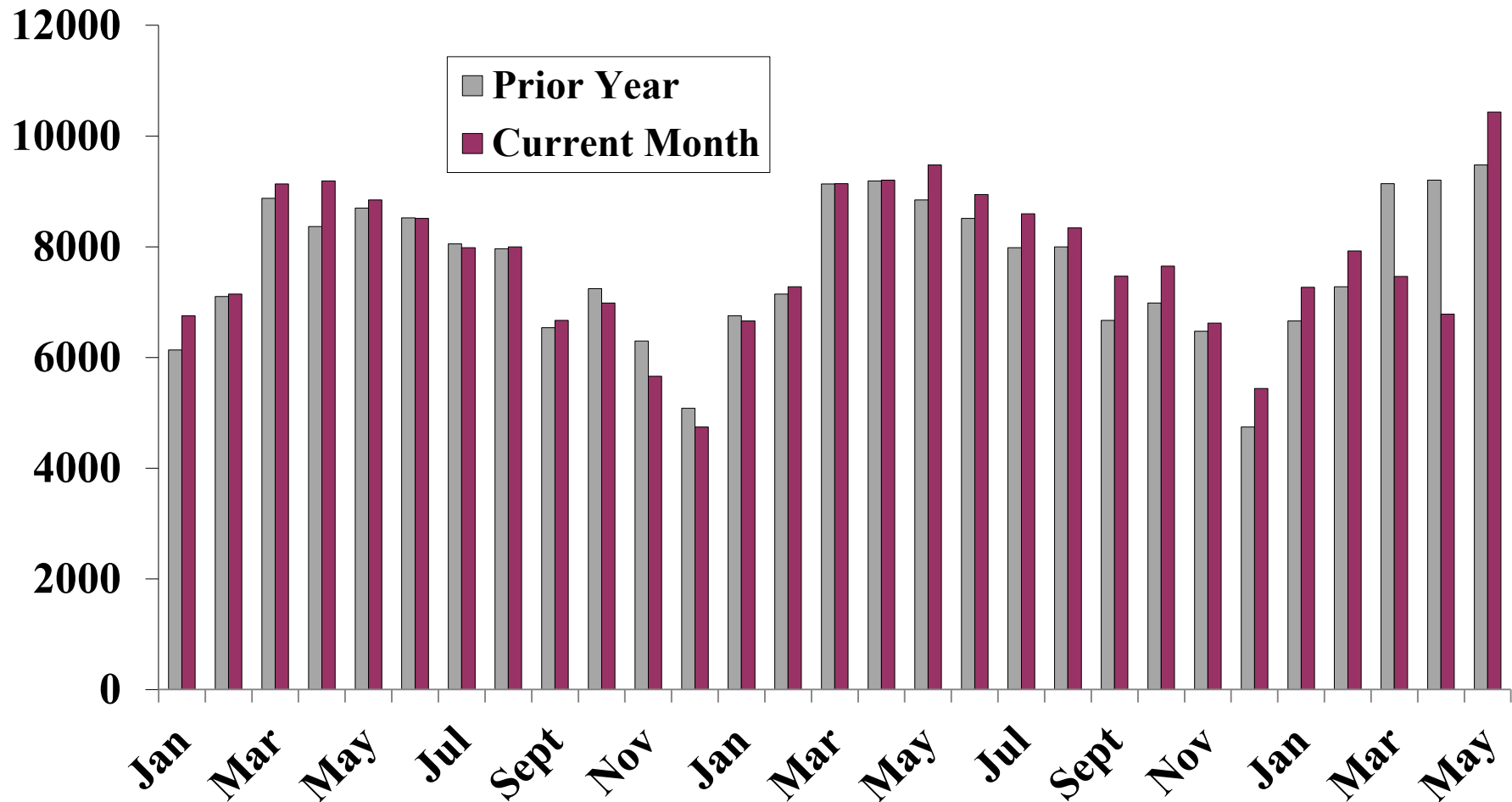
Weekly showings normalized to the first calendar week of January, 7-day moving average. Data through June 11, 2020



**\* 2020 showings are higher than shown here due to Virtual Showings and Virtual Open House Showings**

# Metro Atlanta Under Contract Trend

## Big Bounce Back!

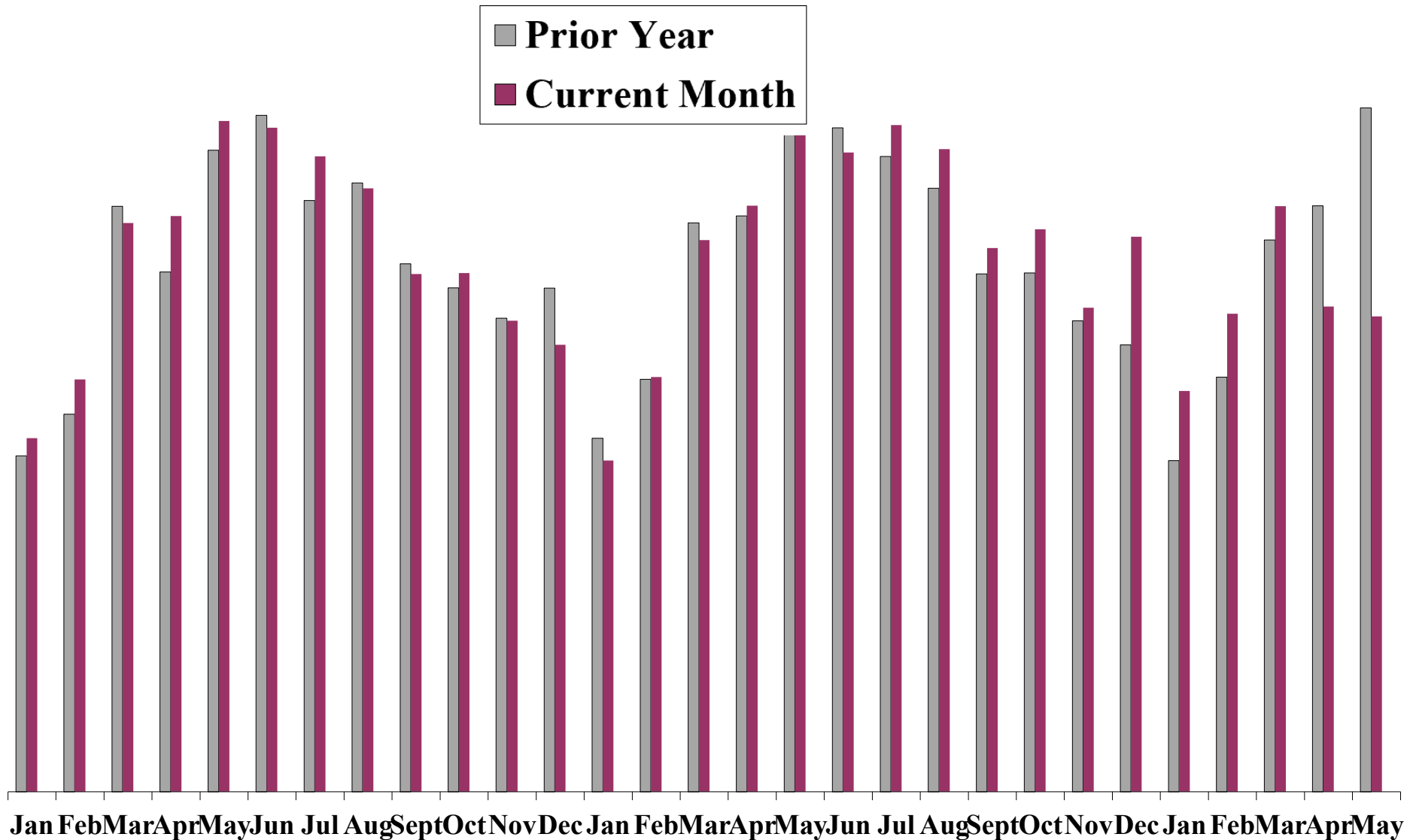


**May Under Contract Up 53.8% Compared To April**

**May 2020 Under Contract Up 10.1% Compared To May 2019**

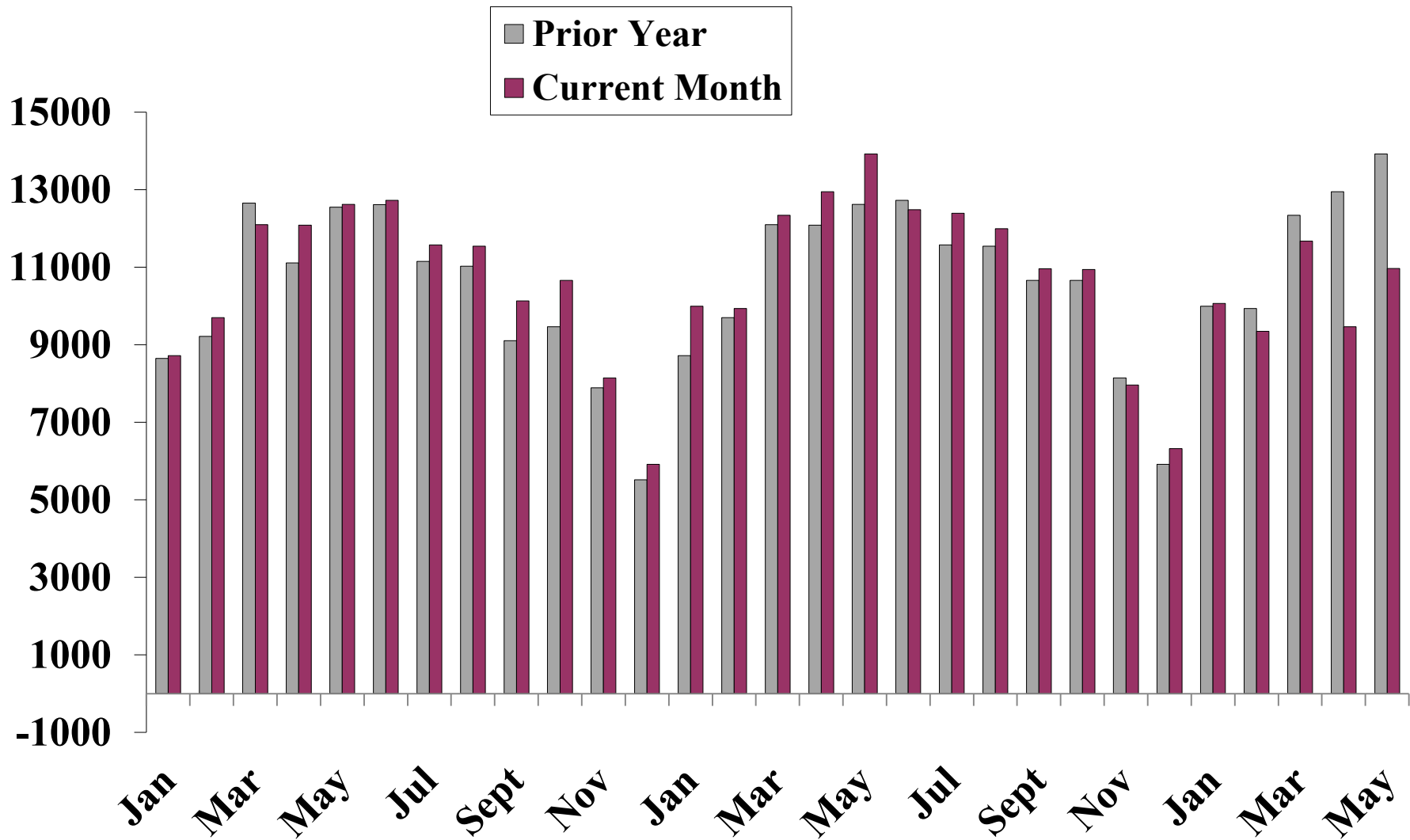
**New Record for Number of Properties Under Contract!**

# Metro Atlanta 2018-2020 Closing Units



**May Closings Down 2.1% Compared To April Closings**  
**May 2020 Closings Down 30.5% Compared To May 2019**

# Metro Atlanta New Listings Trend

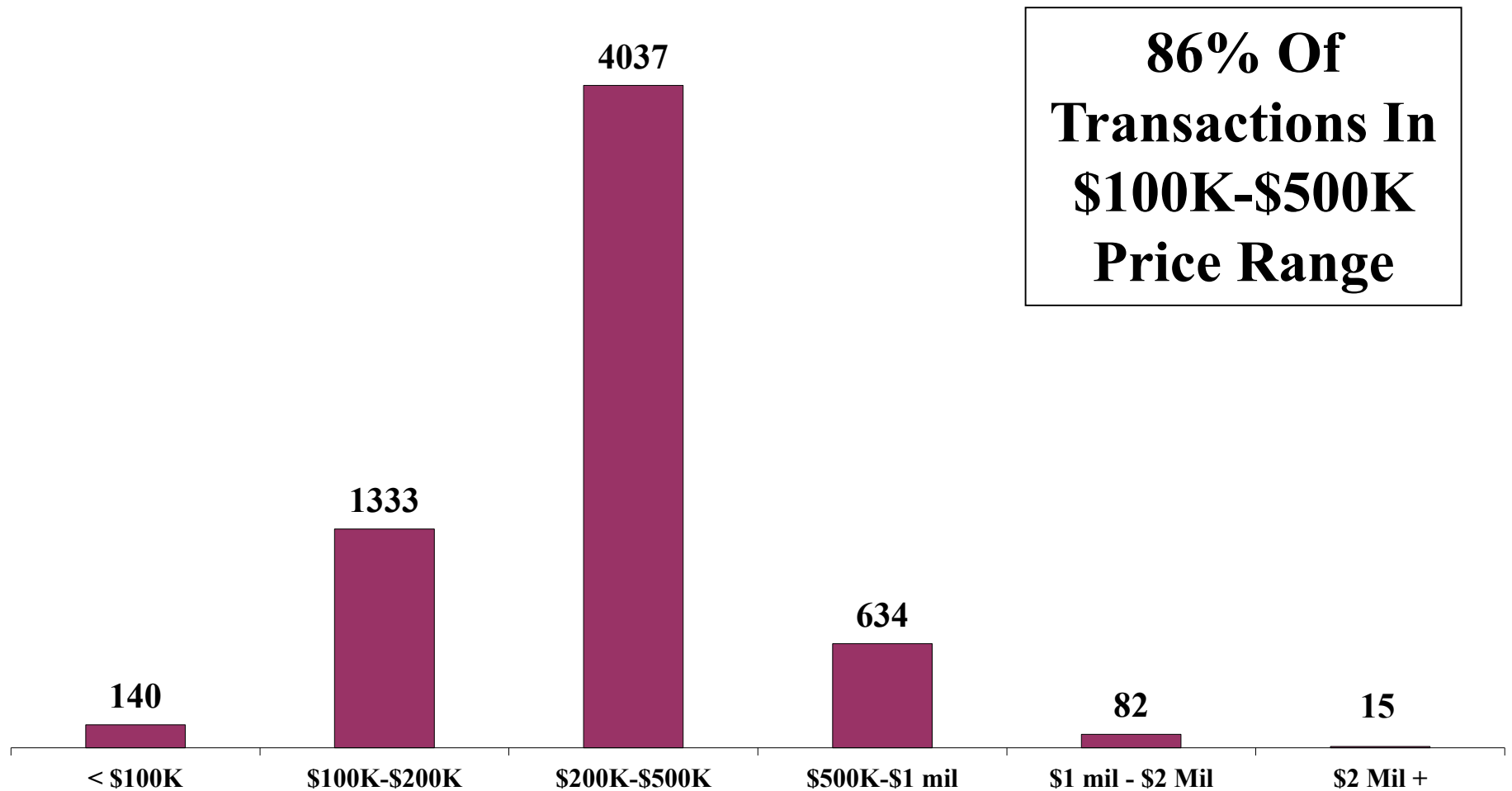


**May New Listings Up 15.8% Compared To April**

**May 2020 New Listings Down 21.3% Compared To May 2019**

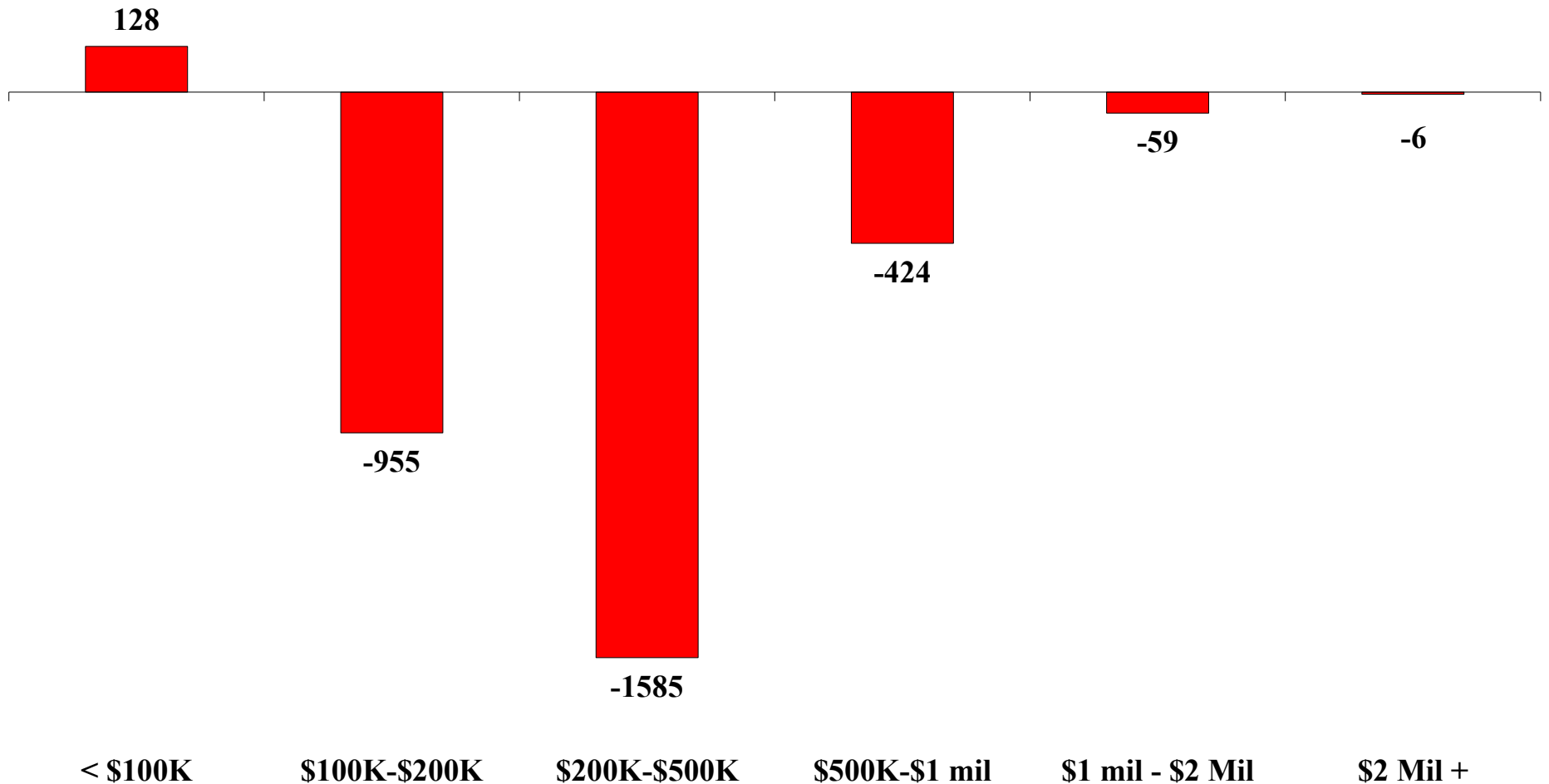
# **Metro Atlanta Closings – May 2020**

## **(Number Of Transactions By Price)**



# Metro Atlanta Closed Units By Price Point

## May 2020 Compared To May 2019



# Listed Inventory January 2018 – May 2020

## All Residential, Metro Atlanta



**Inventory Down 4.9% From Last Month**  
**Down 16.1% Compared To Last Year**

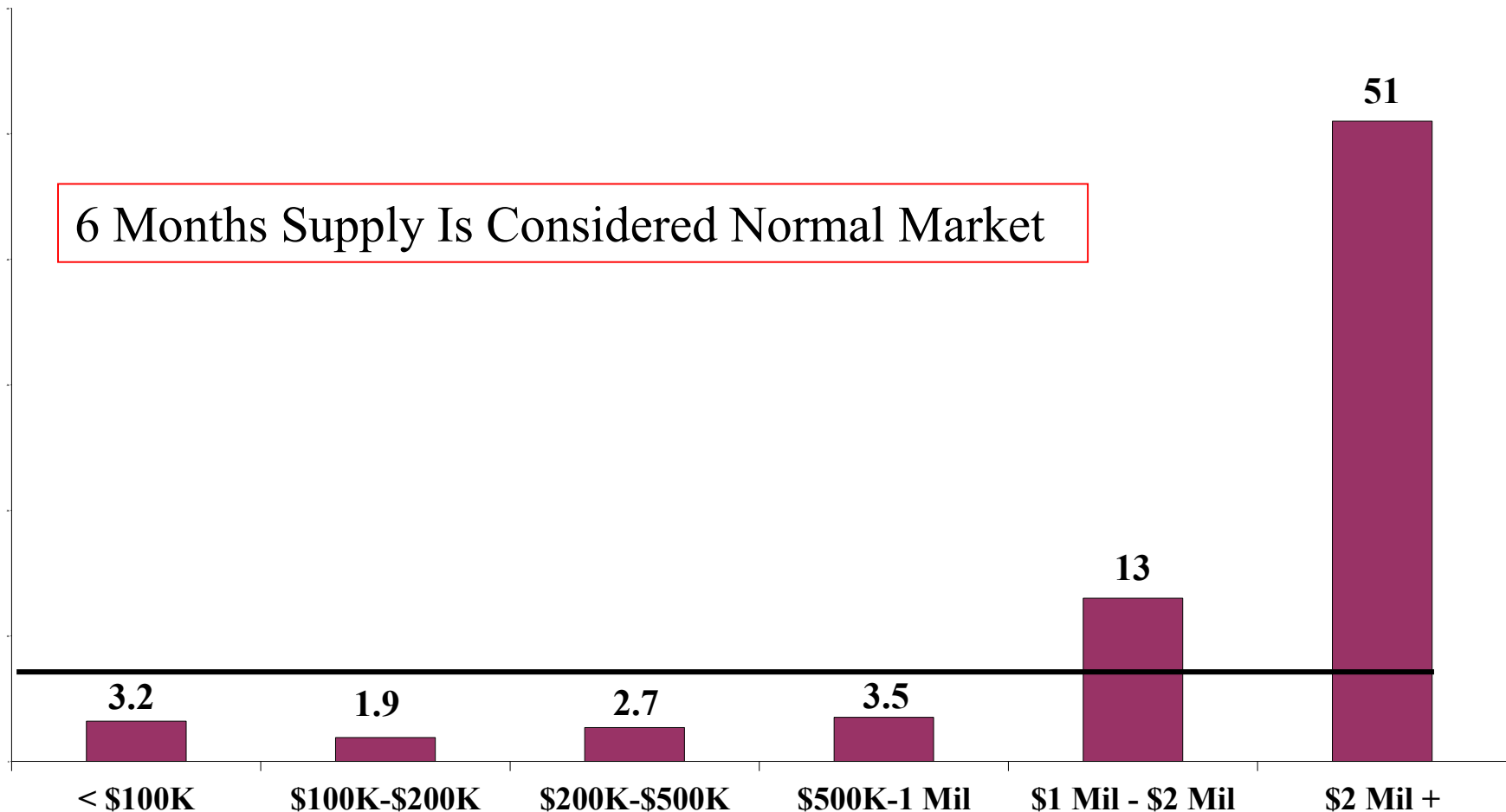
# Months of Inventory Change The Market Strategy





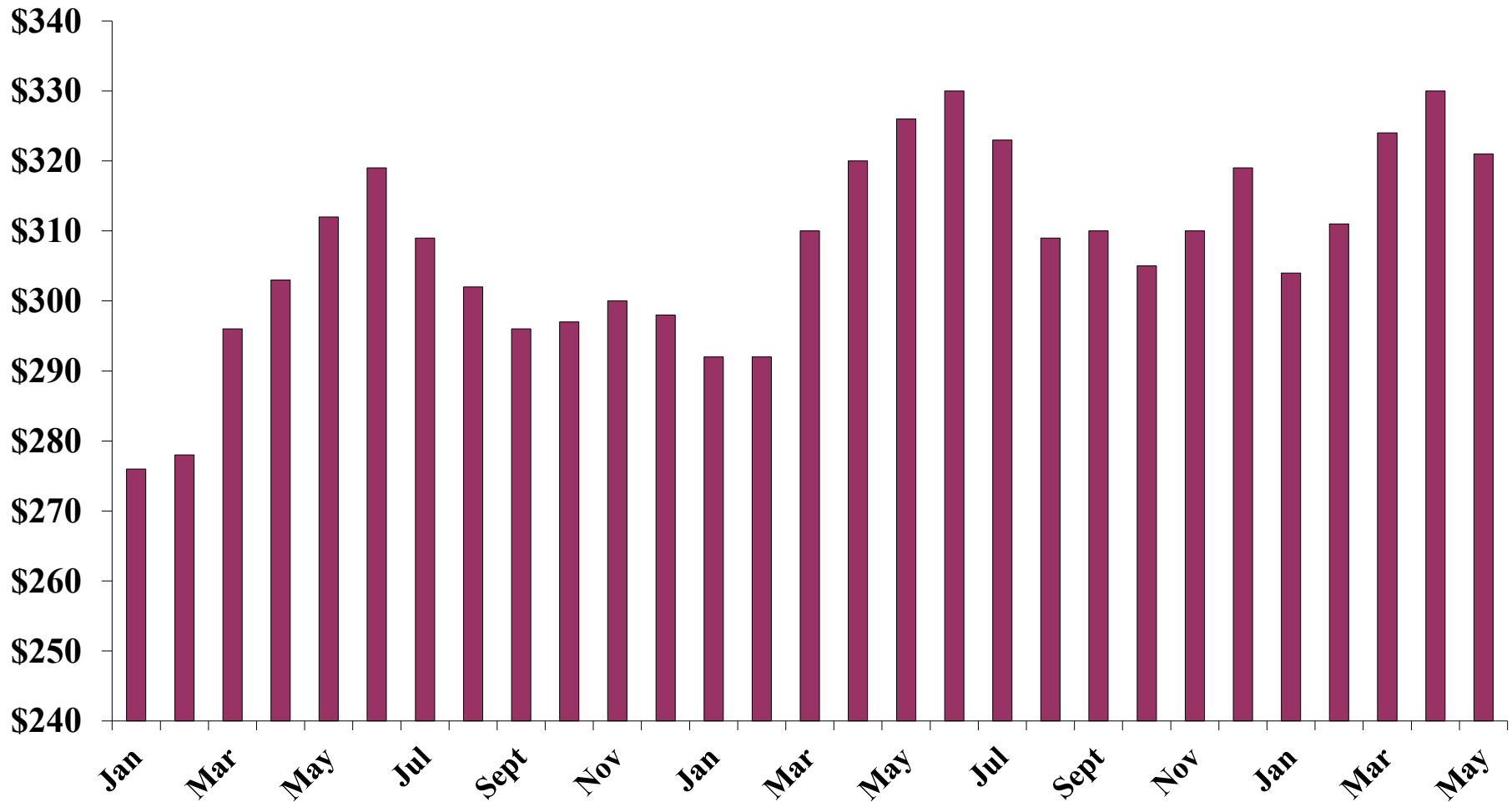
# Metro Atlanta Months of Inventory

## (May 2020, Based On Closed Sales)



**Total Metro Atlanta “Months Of Inventory” Is 3.1 Months**

# Metro Atlanta Monthly Average Sale Prices



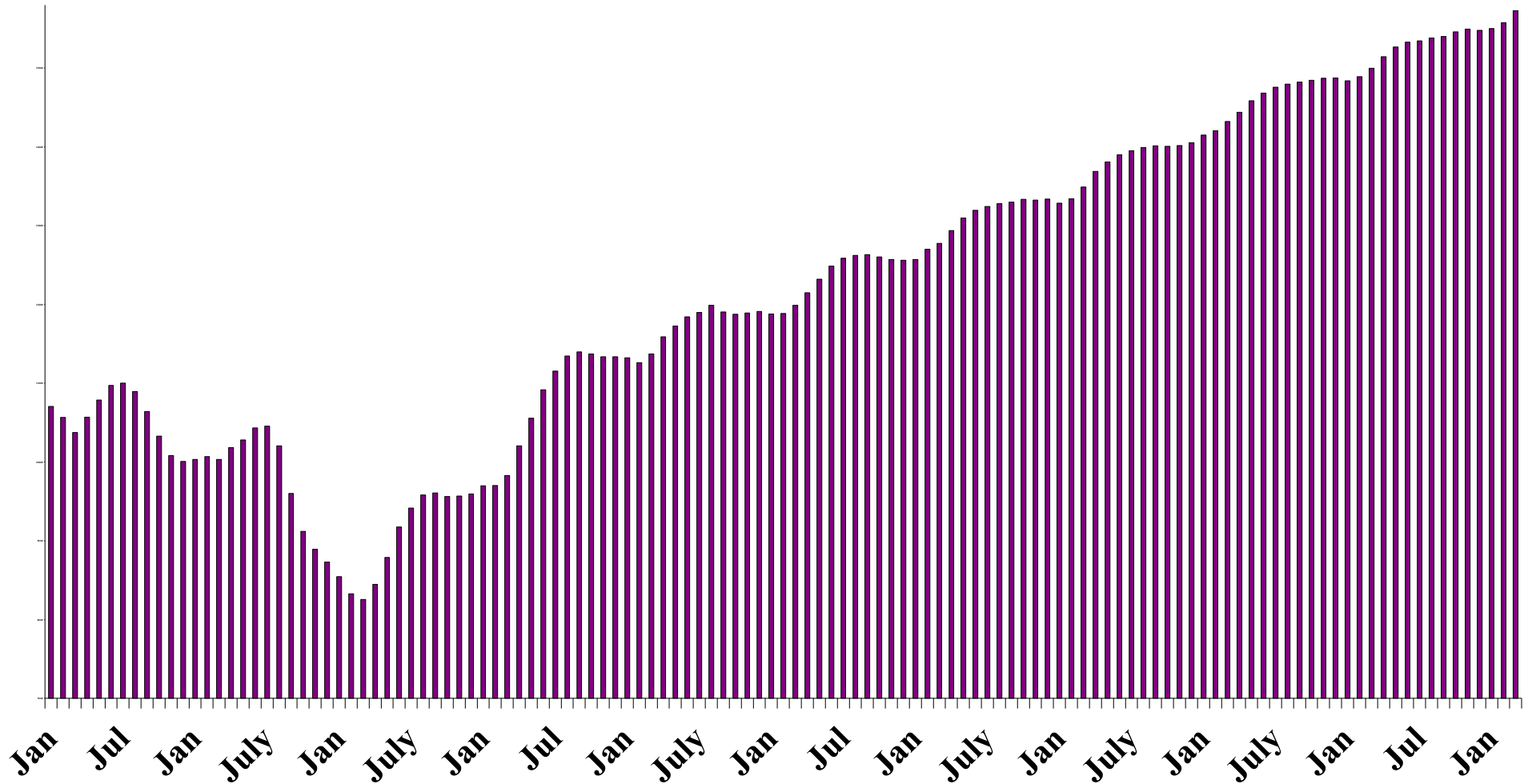
**ASP down 2.7% Compared To Last Month.**  
**Down 2.6% From Last May.**

# Metro Atlanta Annual Average Sale Prices



**Annual ASP Up 80% From Bottom Of 2011**

# Case-Shiller Index For Metro Atlanta



**Jan 2010 Through March 2020 (Reported May 26, 2020)**  
**Home Values Up 87% From Bottom Of March 2012.**

# **Case-Shiller Gain/ Loss For Metro Atlanta**

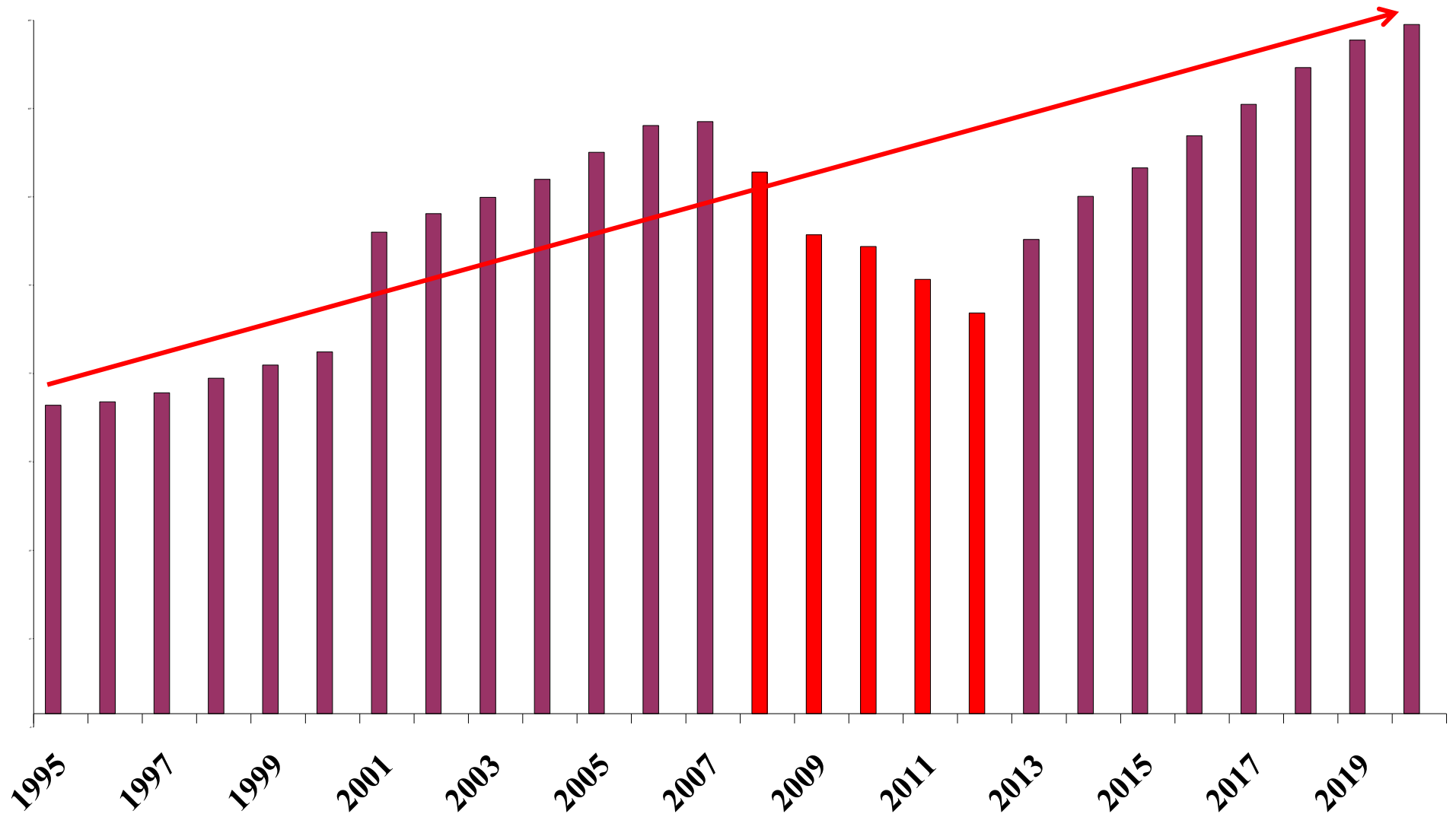
Comparisons Based On The Latest Case Shiller Index Compared To The Average Index For The Year Property Was Purchased.

<b>Year Property Bought</b>	<b>Gain/ Loss</b>
2003	34.24%
2004	29.52%
2005	23.21%
2006	18.11%
2007	17.34%
2008	28.26%
2009	45.11%
2010	48.72%
2011	59.93%

<b>Year Property Bought</b>	<b>Gain/ Loss</b>
2012	73.40%
2013	46.52%
2014	34.32%
2015	27.29%
2016	20.24%
2017	14.03%
2018	7.67%
2019	3.14%
2020	2.30%

Case Shiller Index For Metro Atlanta - March 2020 As Reported May 26, 2020.  
Micro-Local Markets And Price Points May Have Significantly Different Outcomes.

# Case-Shiller Home Values For Metro Atlanta



Recent Bottom Was March 2012.

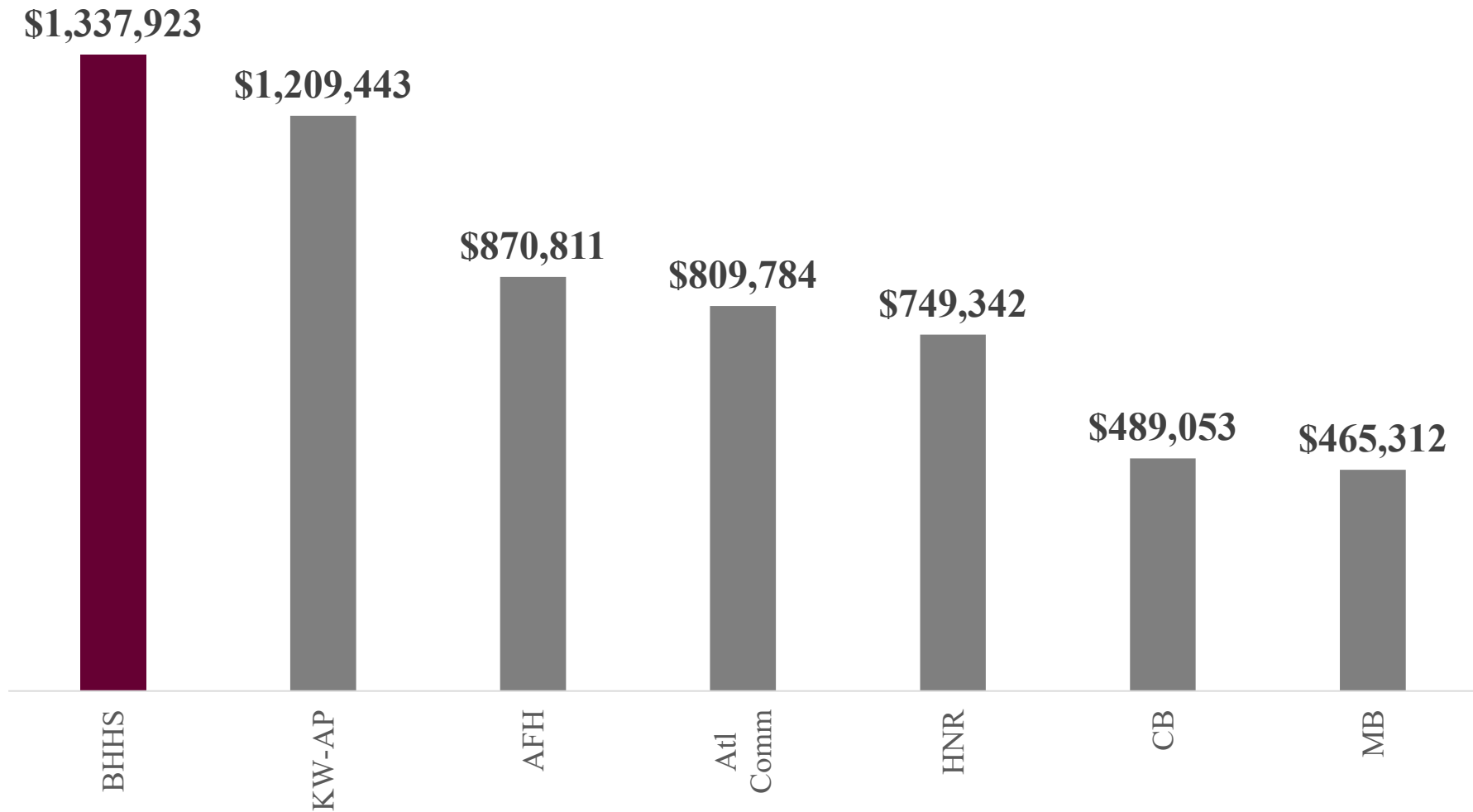
Metro Average Home Values Back To Normal Trend Line.

# **Metro Atlanta Brokerage Rankings**

# Annual Closed Volume – May 2020

## FMLS Counties + Southern Crescent

(\$ Volume in Thousands)



Information Provided By Trendgraphix and BHHS Georgia Properties Internal Reports.