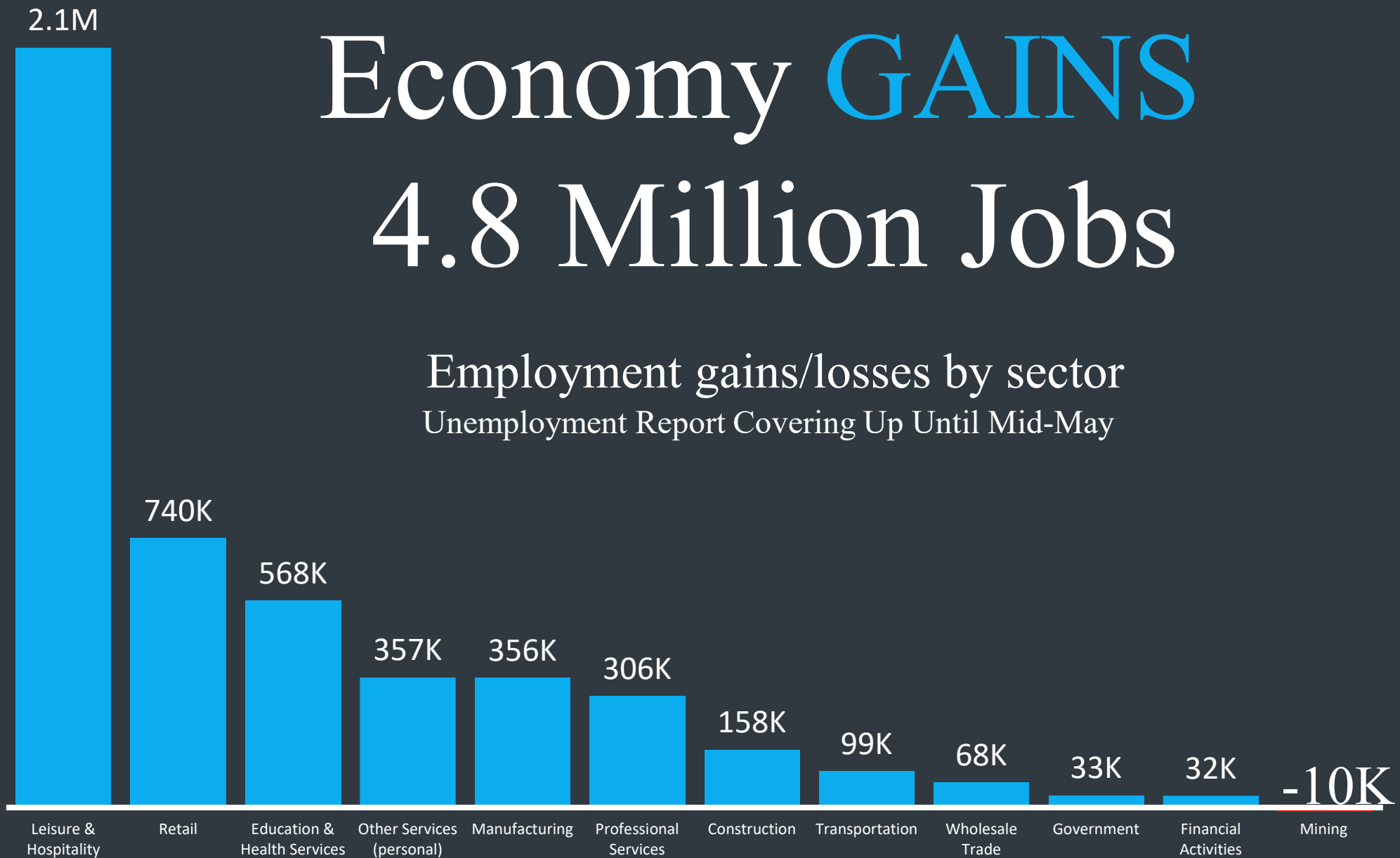


# National Economic & Housing Trends

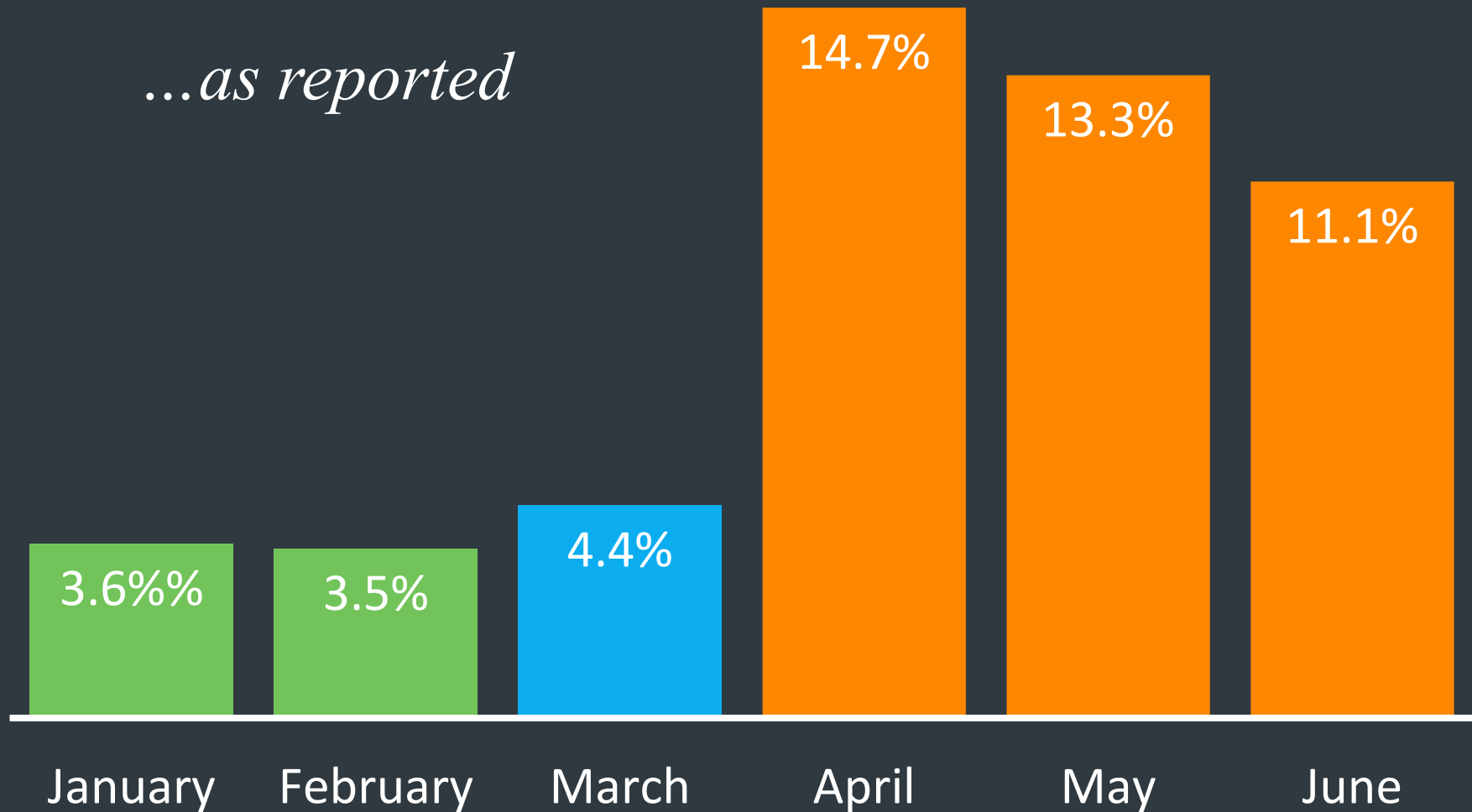
# Economy **GAINS** 4.8 Million Jobs

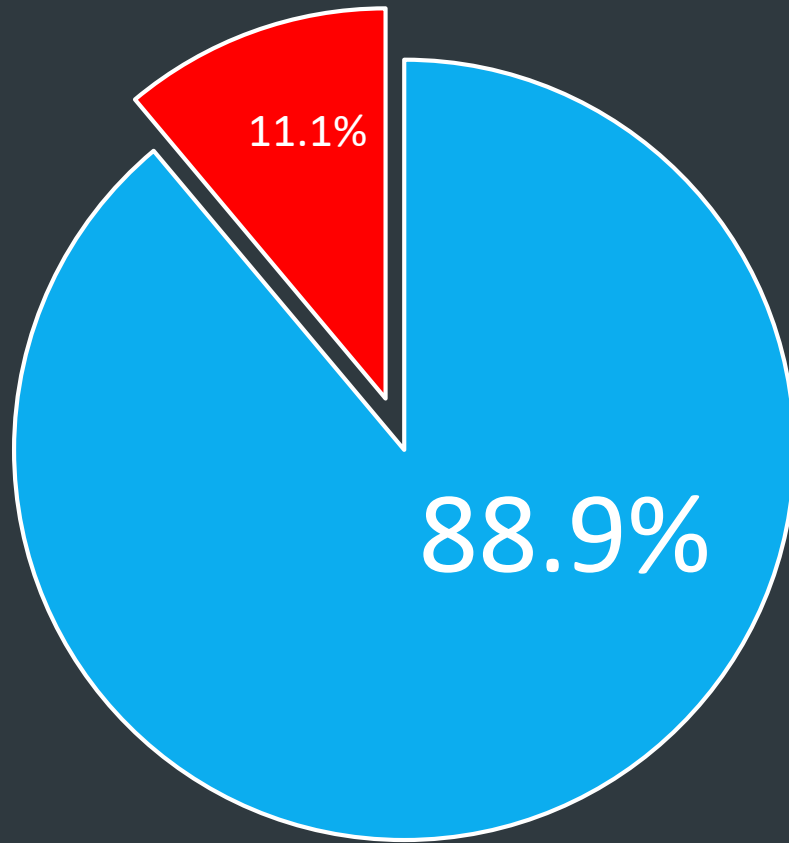
Employment gains/losses by sector  
Unemployment Report Covering Up Until Mid-May



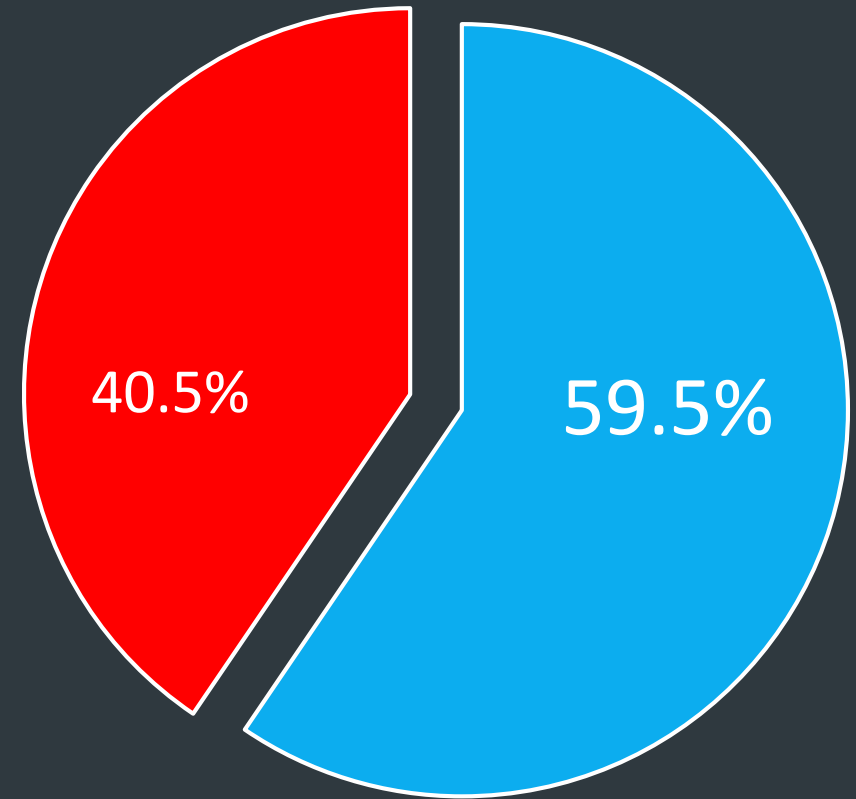
# BLS Unemployment Rate

*...as reported*





■ Employed ■ Unemployed



■ Temporary ■ Permanent

## Breakdown of U.S. Bureau of Labor Statistics 7/2/2020

Unemployment Report Covering Up Until 6/13

# Total Home Equity **Cashed Out**

*by Refinance in Billions*

Then...

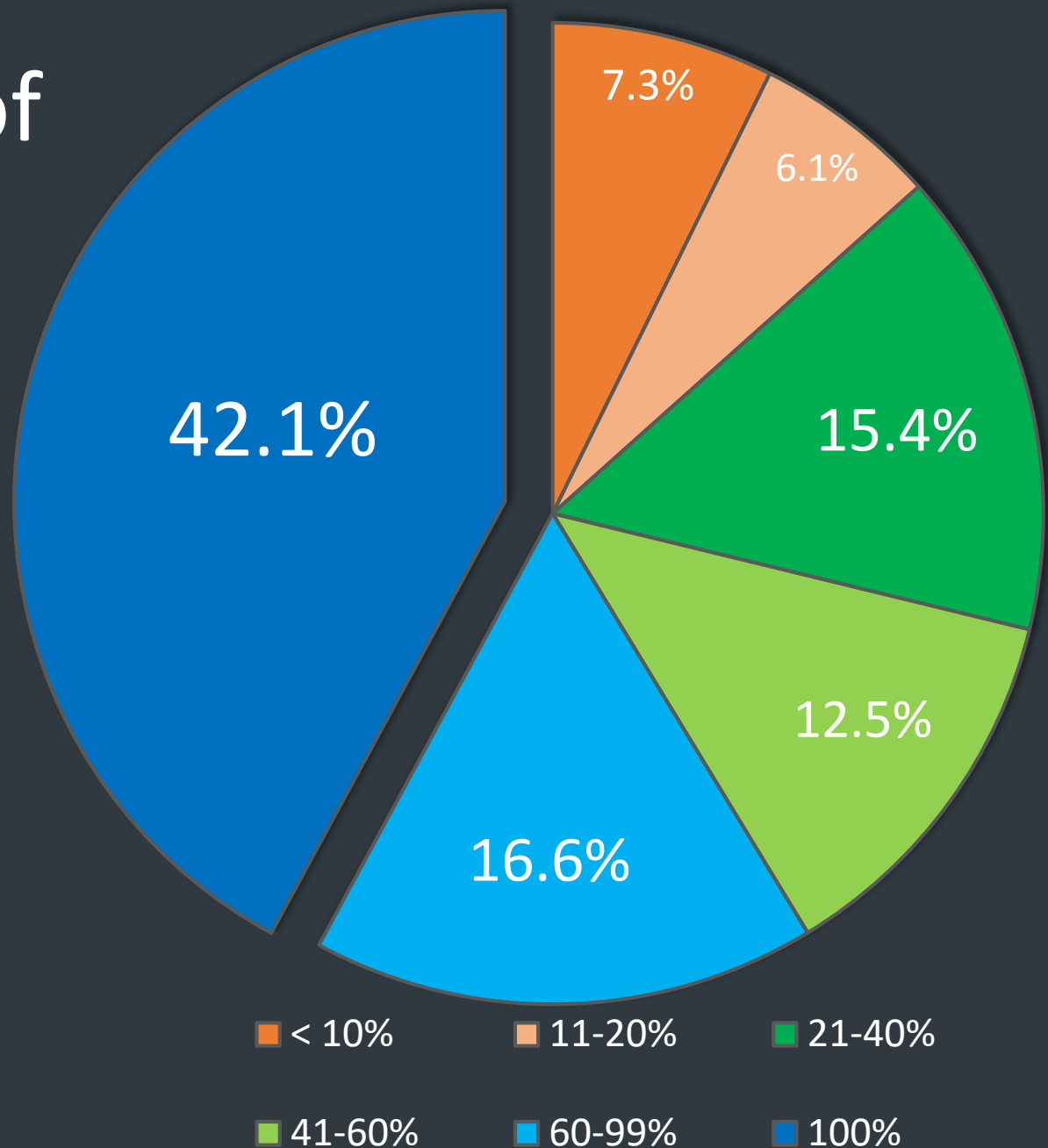
Year	Dollars
2005	\$263B
2006	\$321B
2007	\$240B
<b>Total</b>	<b>\$824B</b>

Now...

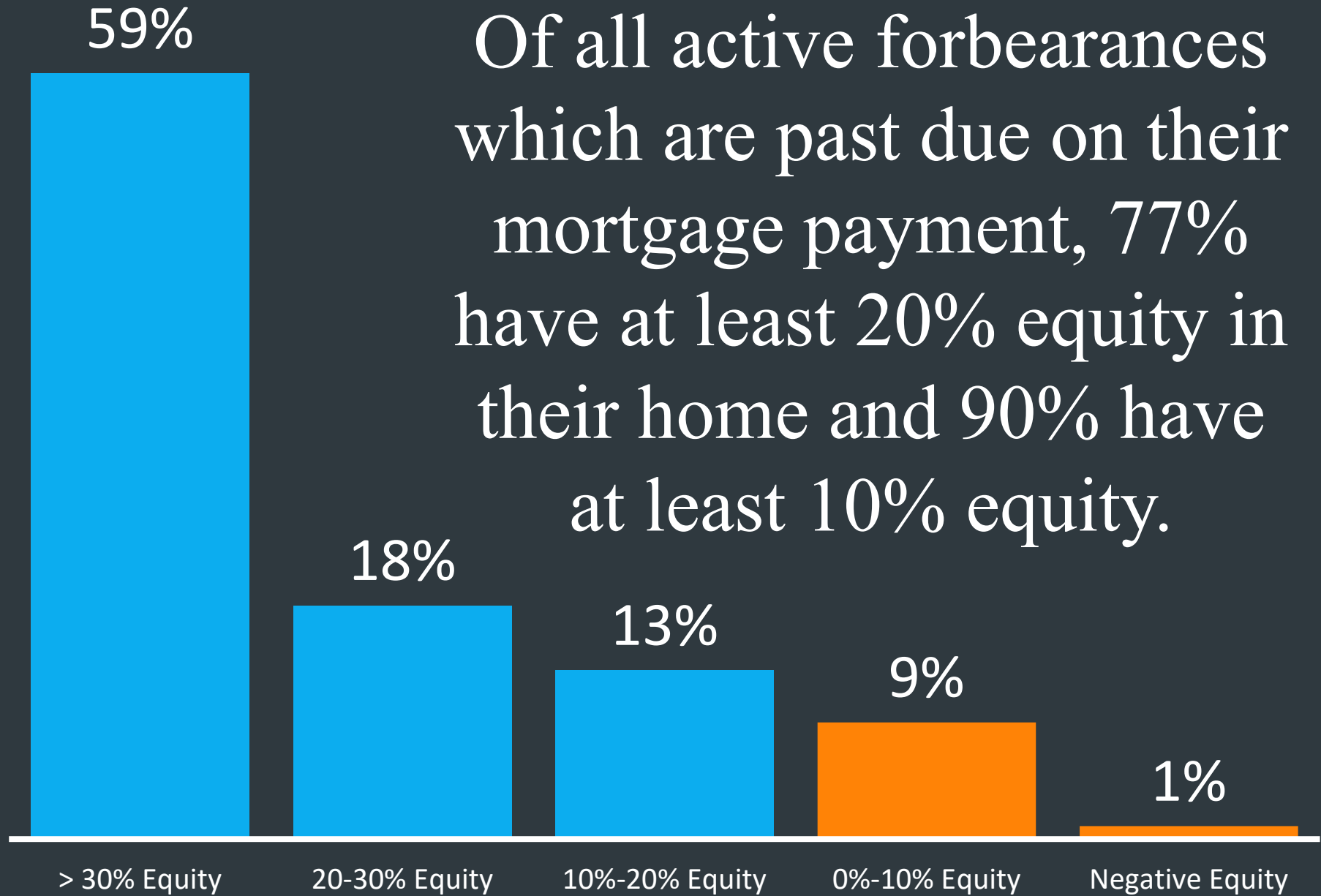
Year	Dollars
2017	\$71B
2018	\$87B
2019	\$89B*
<b>Total</b>	<b>\$247B</b>

*\*Freddie Mac estimate*

# Percentage of Homeowner Equity 2020



Of all active forbearances which are past due on their mortgage payment, 77% have at least 20% equity in their home and 90% have at least 10% equity.



# 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

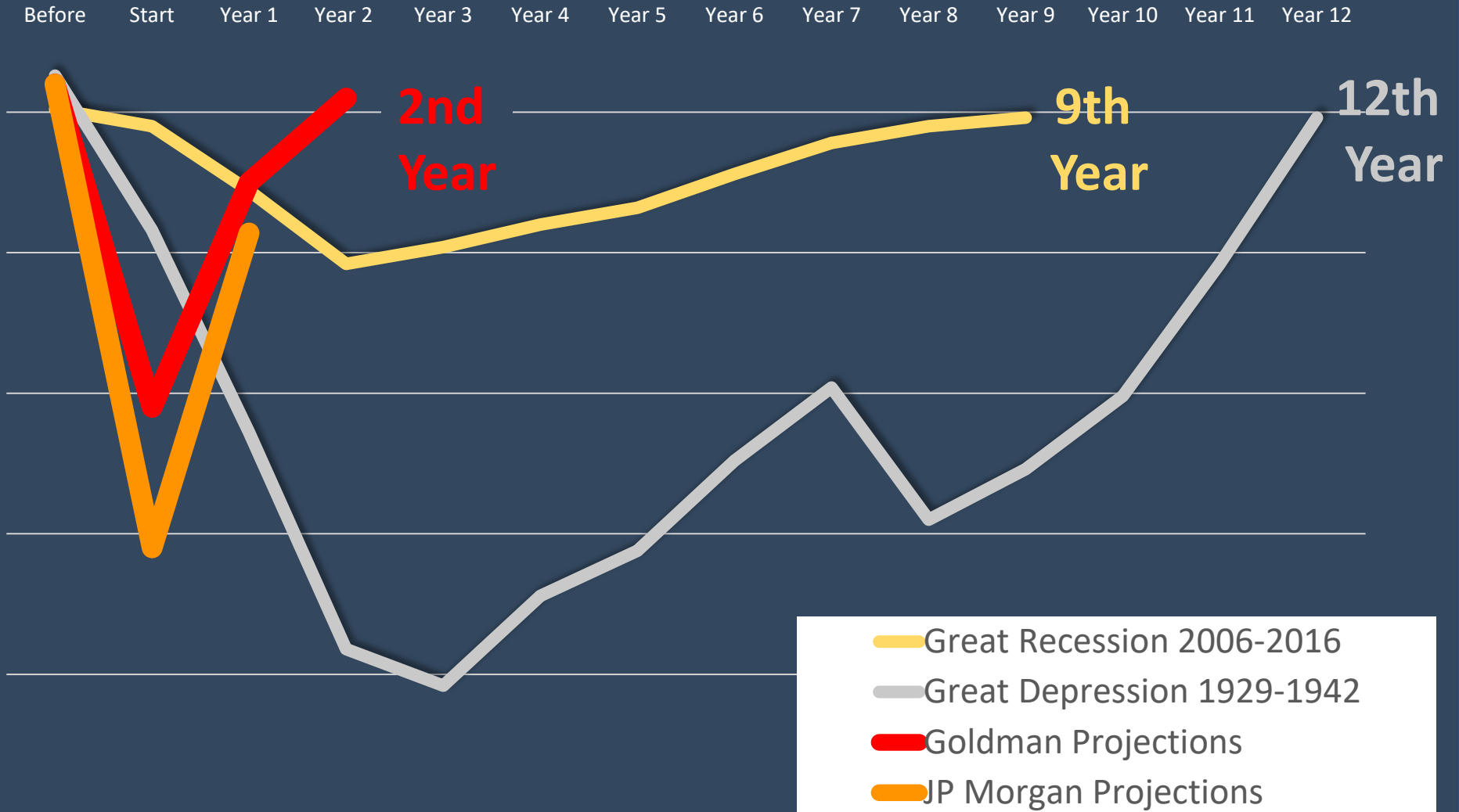
Year	Rate
2008	7.3%
2009	9.9%
2010	9.3%
2011	8.5%
2012	7.9%
2013	6.7%

## Great Depression

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



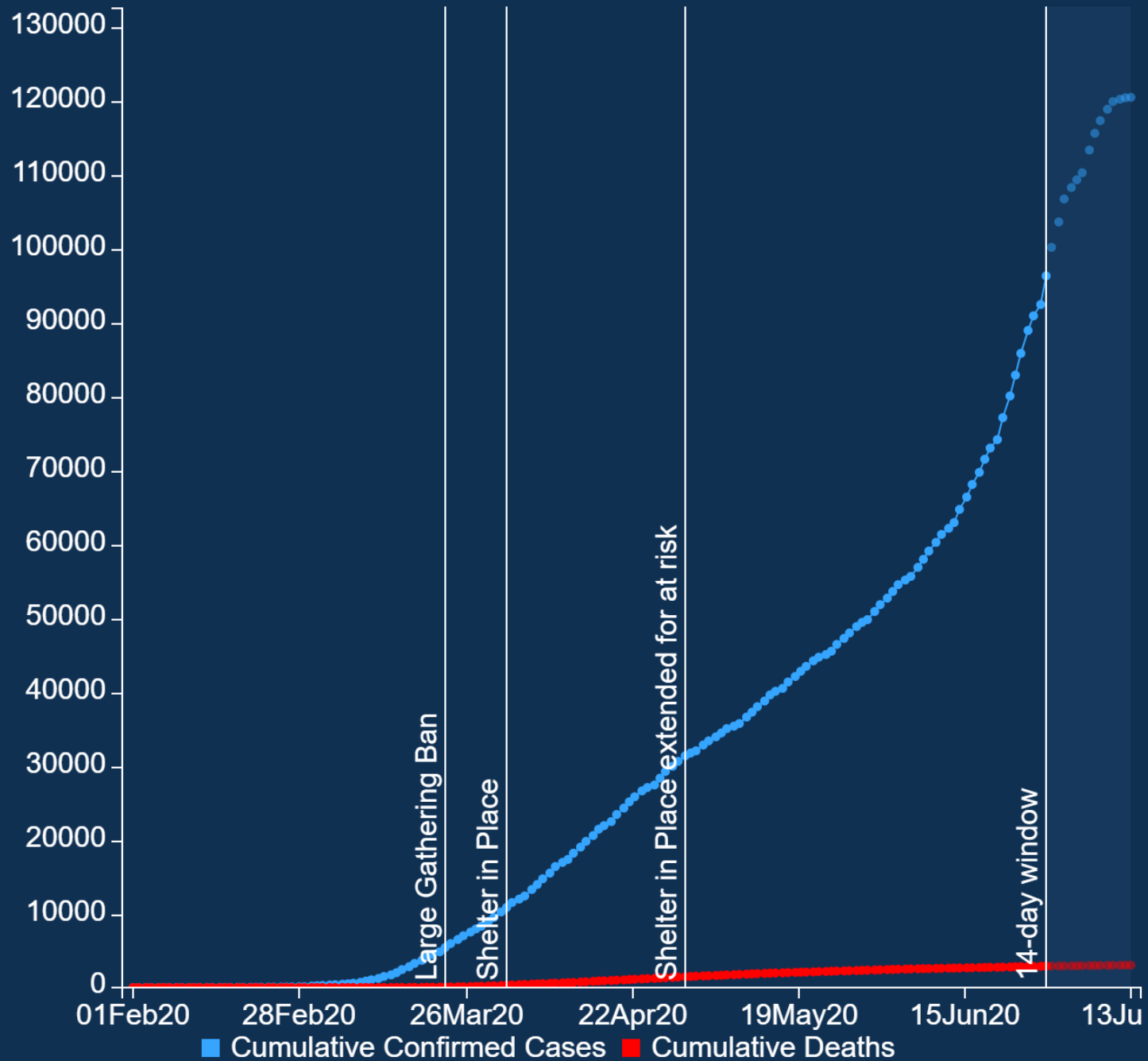
# More Depth, Less Length



Years for unemployment rate to return to pre-crisis level

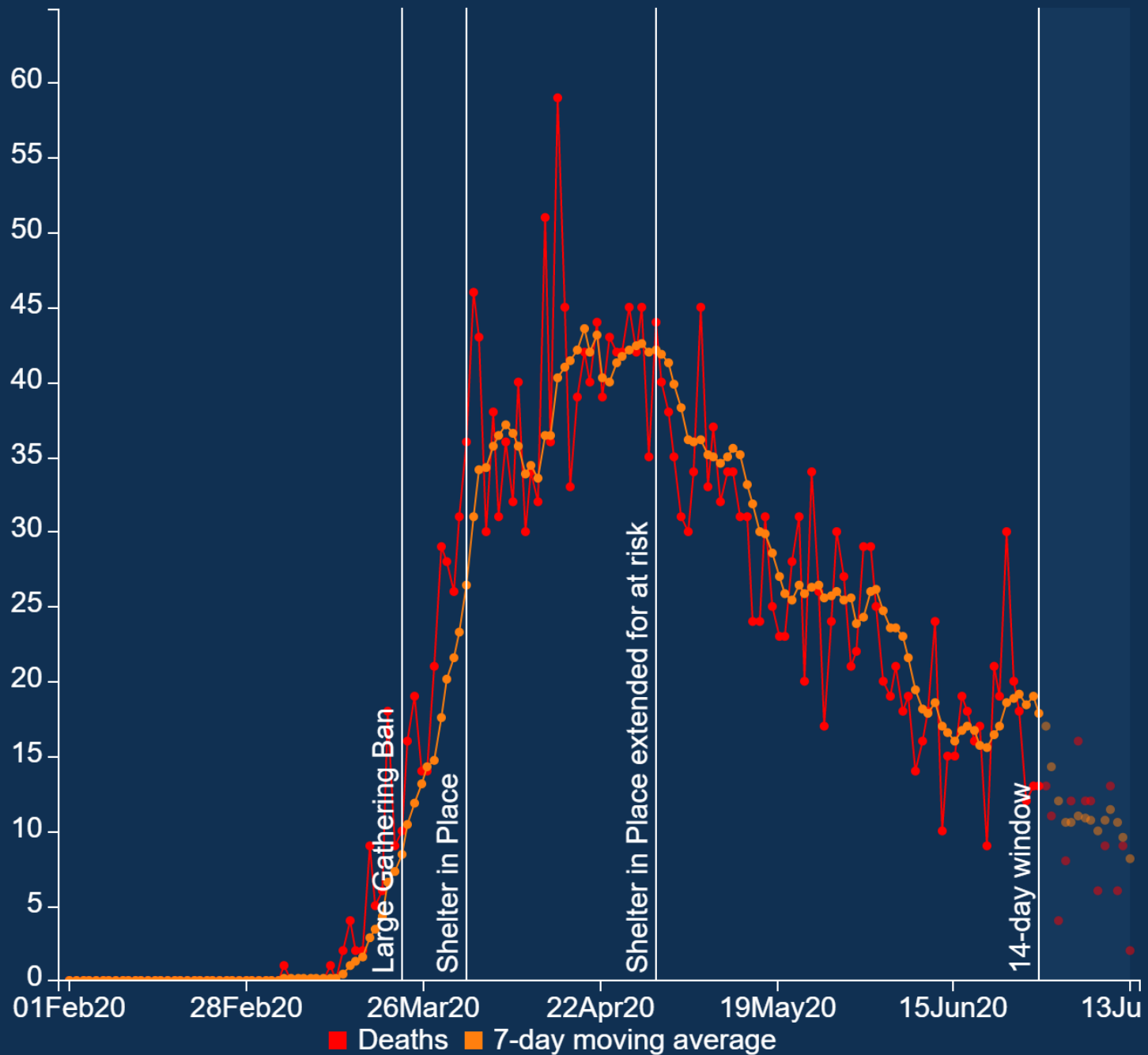
# Cumulative COVID-19 Cases Over Time

Georgia ▼

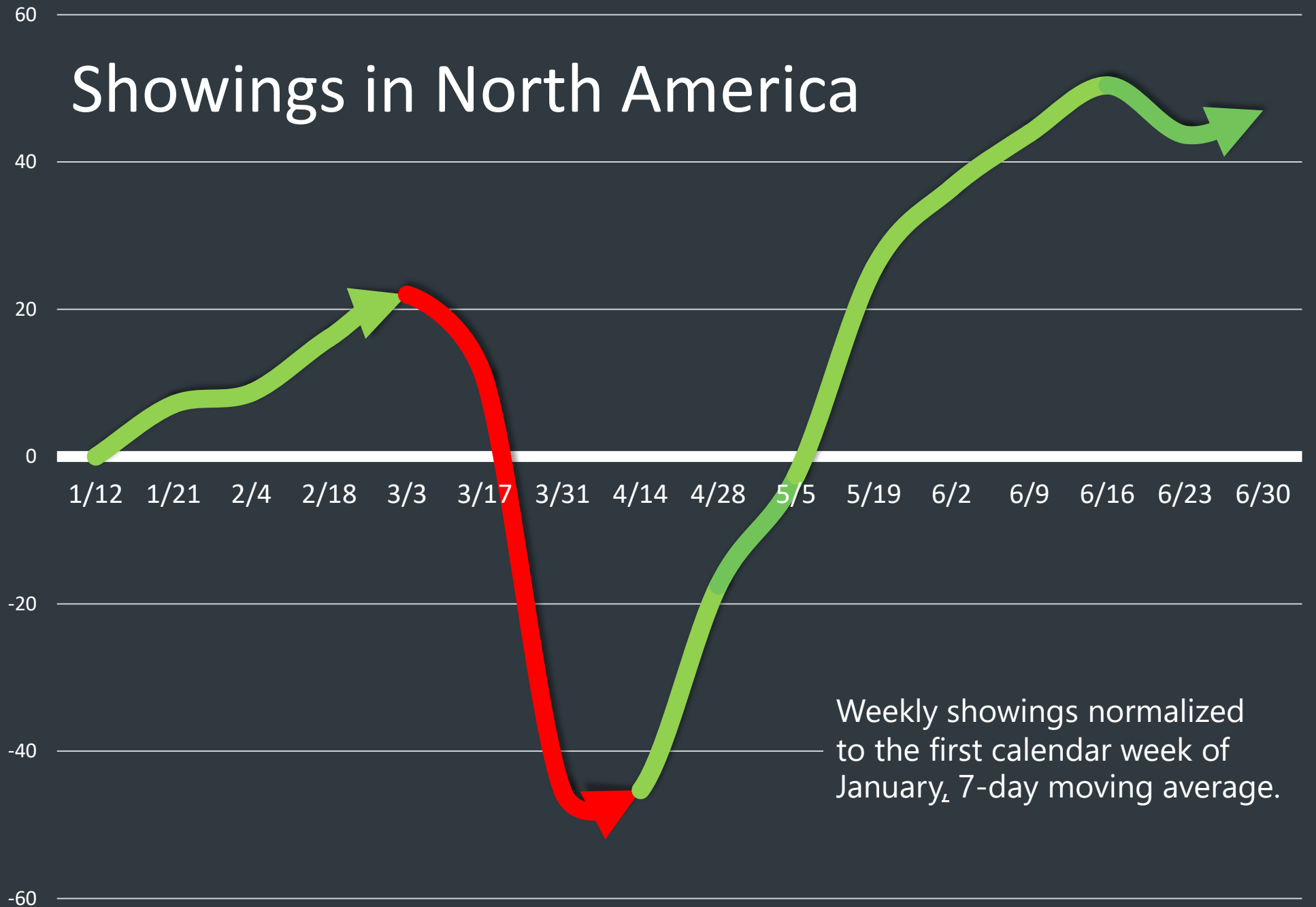


# COVID-19 Deaths Over Time

Georgia



# Showings in North America



Weekly showings normalized to the first calendar week of January, 7-day moving average.

ShowingTime

Year-Over-Year **Change in Buyer Viewing Appointments**  
*Virtual and In-Person Combined*

**NATIONAL**  
**+21.4%**

*ShowingTime's* Showing Index June 22<sup>nd</sup>, 2020

Northeast  
+19.6%

South  
+23.2%

Midwest  
+20.1%

West  
+19.6%

Newly Pending Sales

**UP 18.8%**

Month-Over-Month

New Listings Taken

**UP 5.2%**

Month-Over-Month

Zillow's July 2<sup>nd</sup> Report

Total Listings

**Down 20.7%**

Year-Over-Year

New Listings Taken

**Down 16.6%**

Year-Over-Year

# Inventory as a percent of households is half of the long-run average

2.4%

*...an all-time low!*

1.2%

Long Term Average

Currently



# Home Prices Projected to Continue to Appreciate

Source	2020	2021	2022
Home Price Expectation Survey	-0.32	+0.94	+2.88
Mortgage Bankers Association	+4.0	+2.9	+2.2
Zelman & Assoc.	+3.0	+4.2	+4.6
Fannie Mae	+0.4	+2.1	N/A
National Association of Realtors	+3.6	+2.8	N/A
Freddie Mac	+2.3	+0.4	N/A



“The severity of **inventory tightness** should remain a relative **benefit to home prices**, but is also a **risk factor** to the degree of rebound in **unit sales** going forward.”

Zelman Associates

June 25<sup>th</sup> Broker Report



“The housing market is likely benefiting from low mortgage rates, stronger **demand for larger spaces** as more and more people work from home and a desire to move away from crowded cities to **avoid exposure to the coronavirus.**”

Rubeela Farooqi

Economist at High Frequency Economics

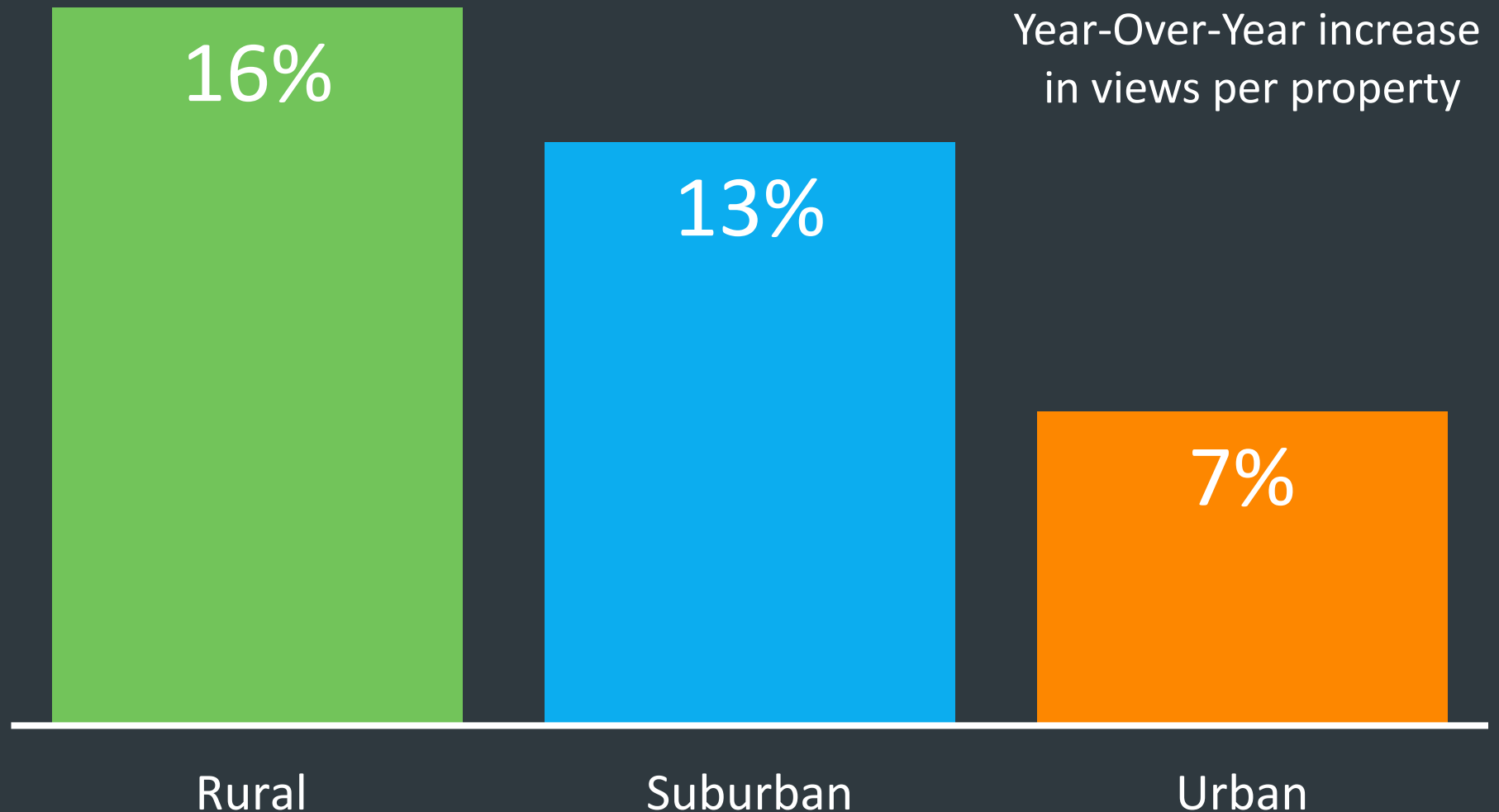


“Nearly 30% of respondents living in a high-density urban area say that the pandemic is prompting them to want to move by the end of the year...This is more than double the rate of those living in rural parts of the country, where residents are much more likely to stay put rather than to relocate.”

Realtor Magazine



# Buyers Showing a Greater Desire for Non-Urban Properties

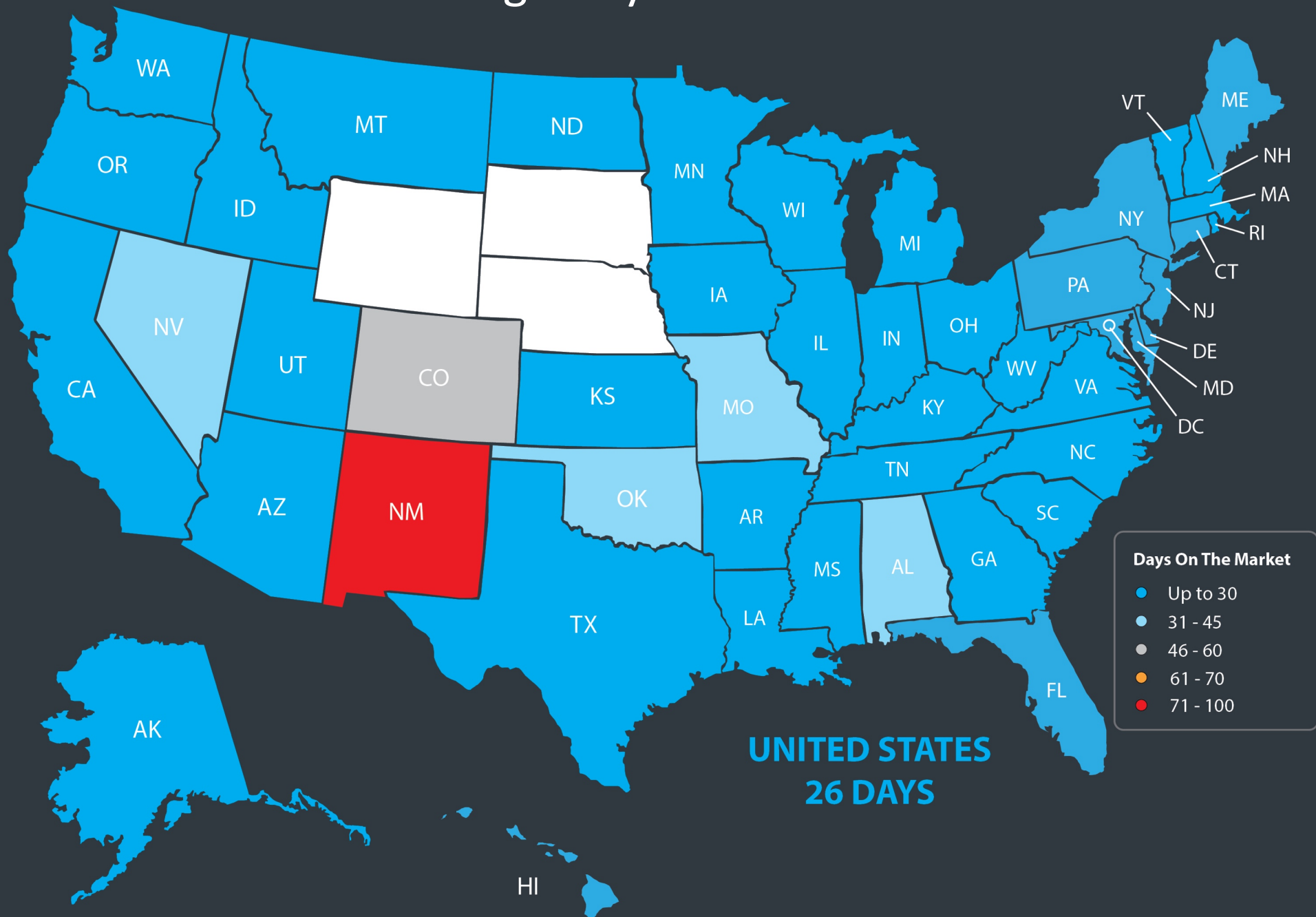


Since the pandemic altered what buyers value in their homes, builders are predicting how future homes will change as a result, and what people will want most moving forward.

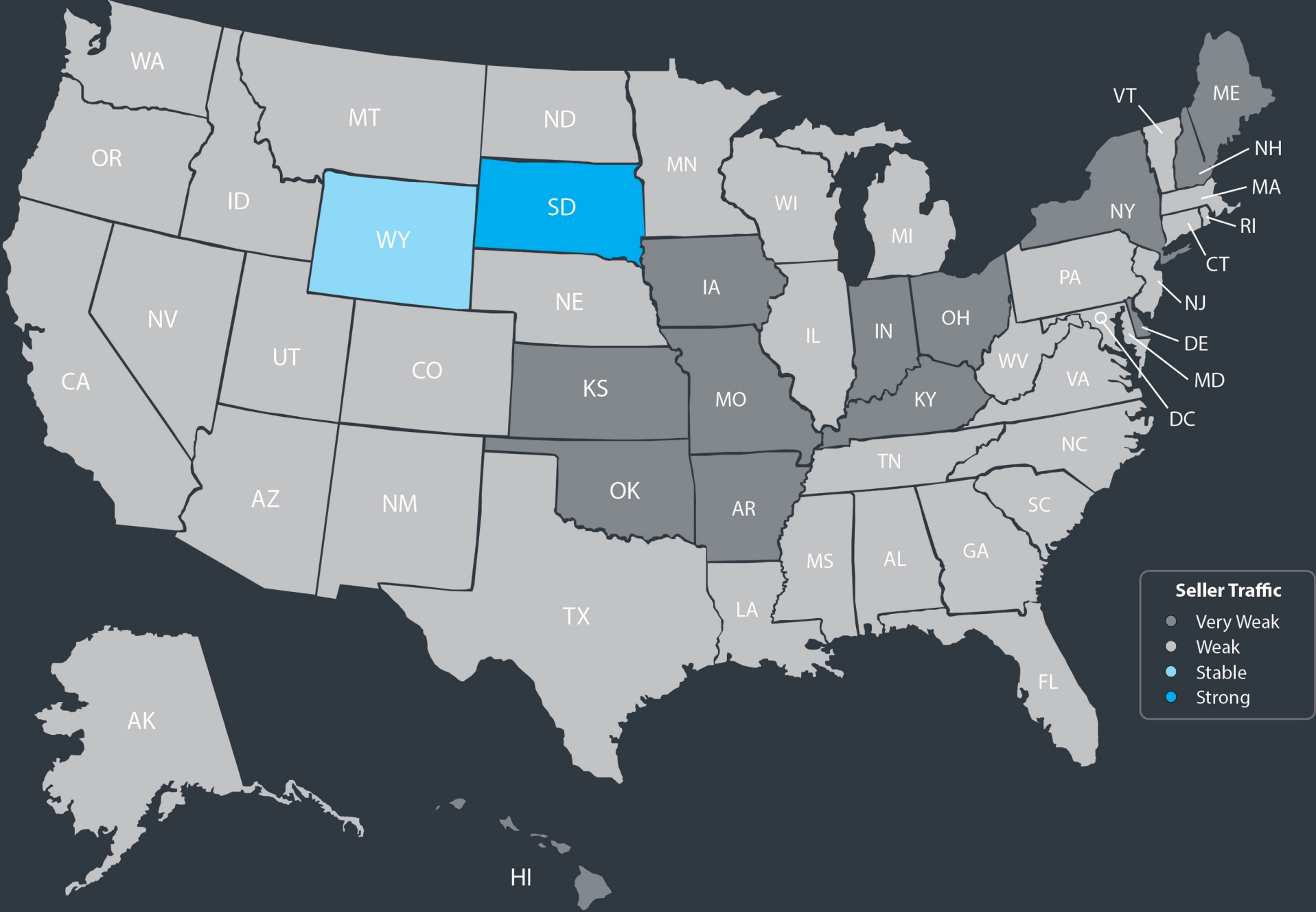
- As people spend more time at home during the pandemic, buyers are realizing which features of their homes are working, and not working.
- Home builders predict open-concept floor plans will be a thing of the past, as people now value more walls, doors, and overall privacy.
- New construction, which offers the chance to personalize home features, saw its listing page views grow by 73% over last May.

## Zillow Report

# Average Days on the Market



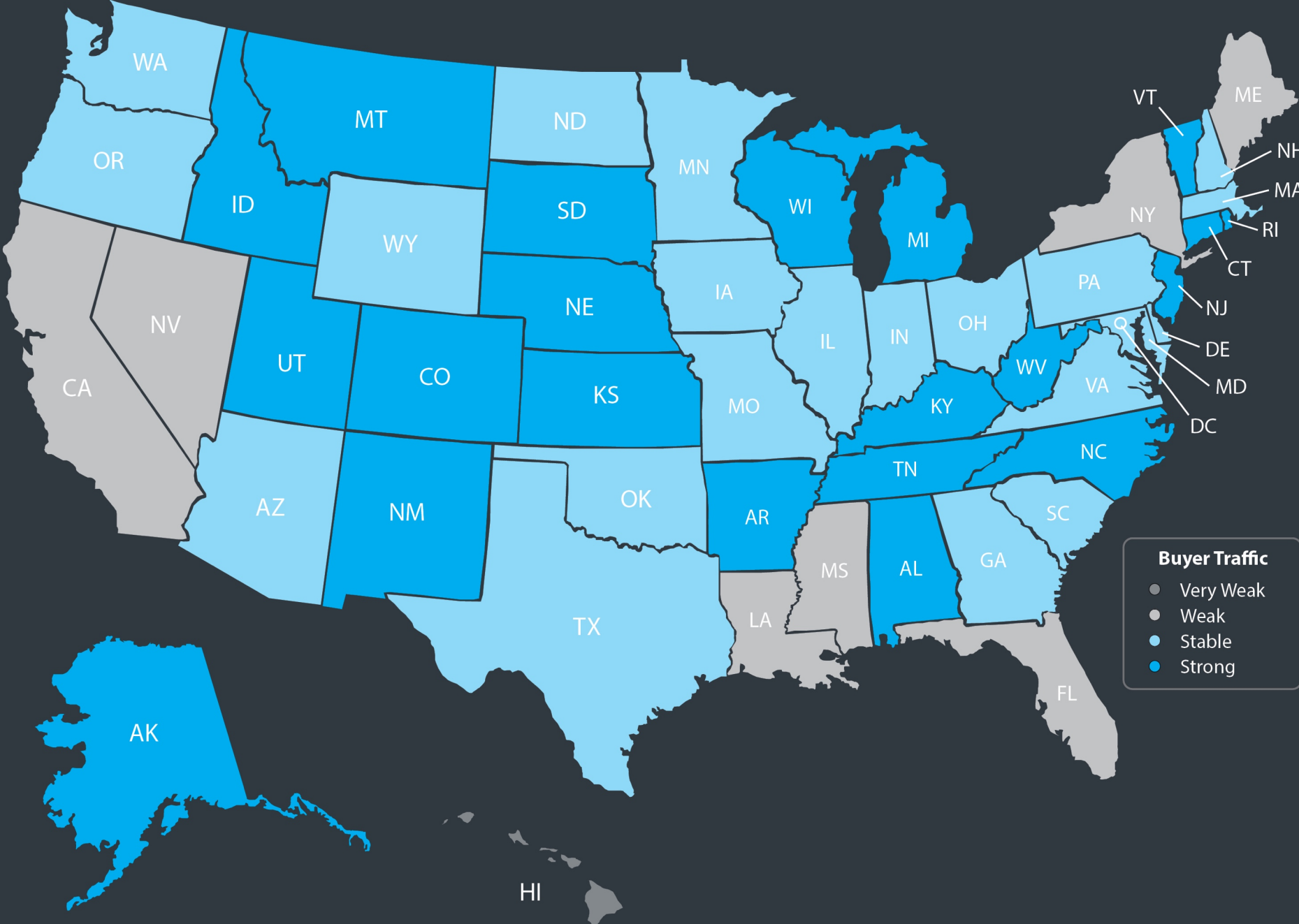
# Seller Traffic Index



**Seller Traffic**

- Very Weak
- Weak
- Stable
- Strong

# Buyer Traffic Index



**Buyer Traffic**

- Very Weak
- Weak
- Stable
- Strong



# Primary Mortgage Market Survey®

U.S. weekly averages as of 07/09/2020

30-Yr FRM

**3.03%**

▼ 0.04 1-Wk  
▼ 0.72 1-Yr

0.8 Fees/Points

15-Yr FRM

**2.51%**

▼ 0.05 1-Wk  
▼ 0.71 1-Yr

0.8 Fees/Points

5/1-Yr ARM

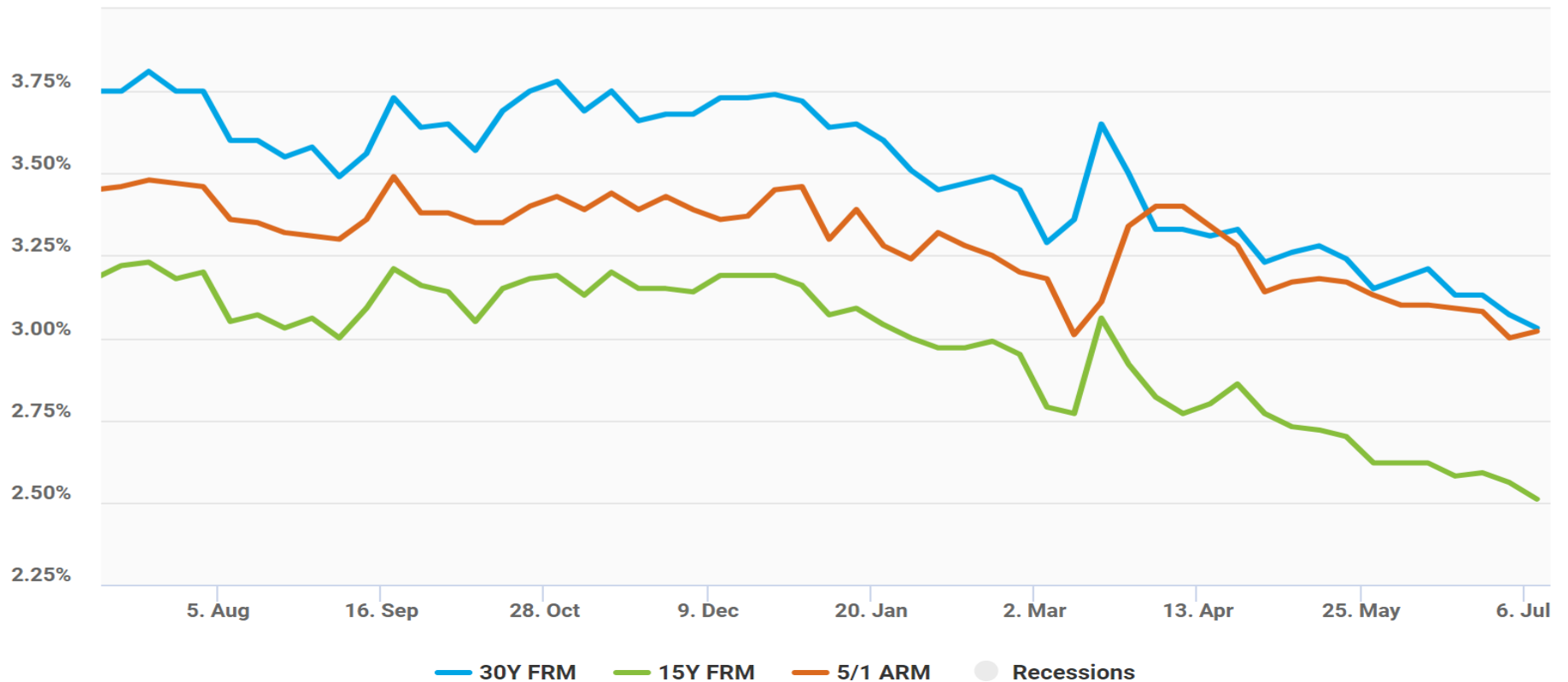
**3.02%**

▲ 0.02 1-Wk  
▼ 0.44 1-Yr

0.3 Fees/Points

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

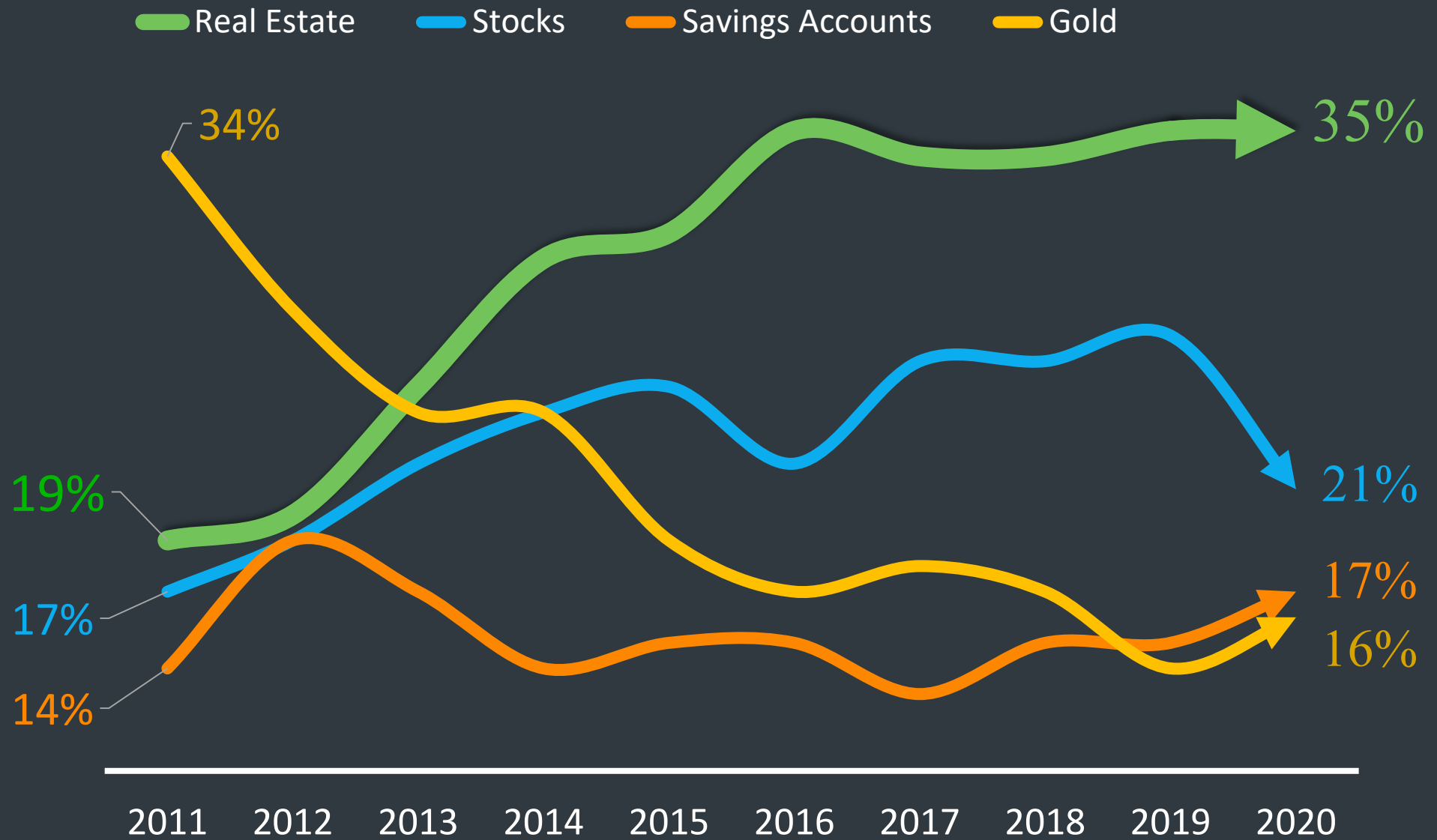
07/09/2019 - 07/09/2020



Quarter	Freddie Mac	Fannie Mae	MBA	NAR	Average of All Four
2020 3Q	3.3	3.1	3.4	3.1	3.22%
2020 4Q	3.3	3.0	3.4	3.0	3.17%
2021 1Q	3.2	2.9	3.3	3.1	3.12%
2021 2Q	3.2	2.9	3.3	3.1	3.12%

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

## Real Estate Continues to be the Top Choice!



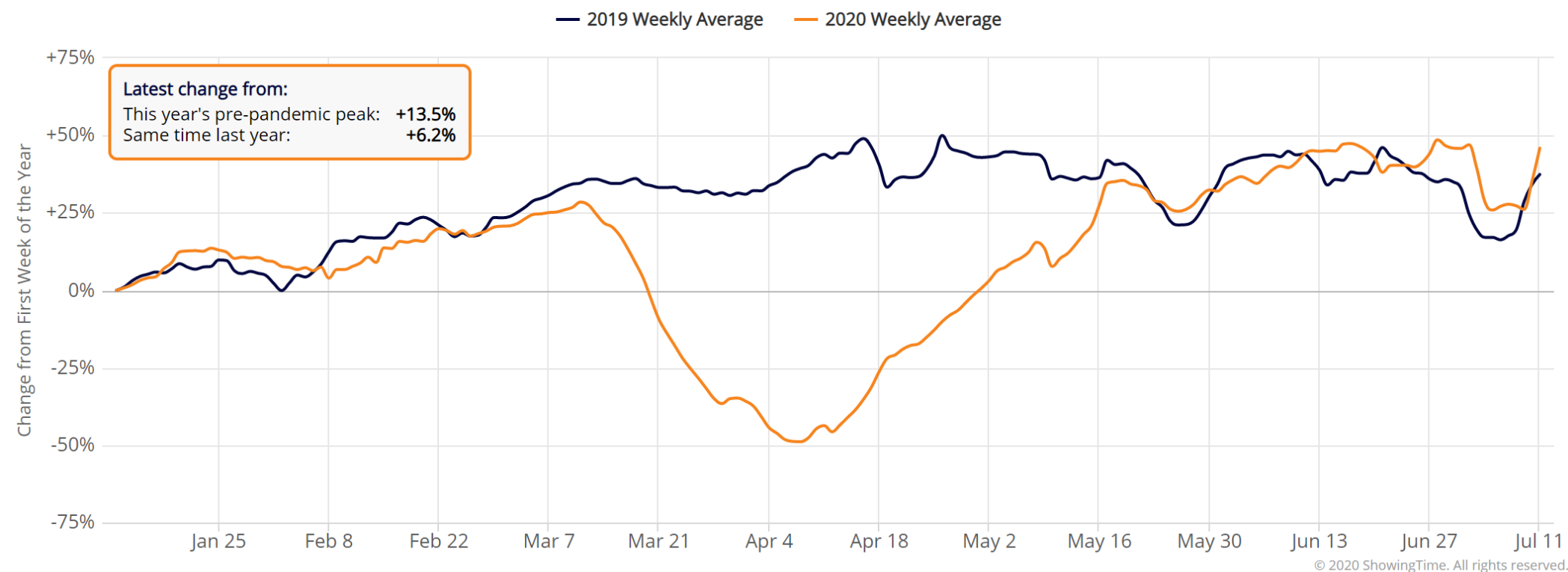
# **Greater Metro Atlanta Market**

**July 2020 Report  
With Results Through June 2020**

# Metro Atlanta Showing Trend

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

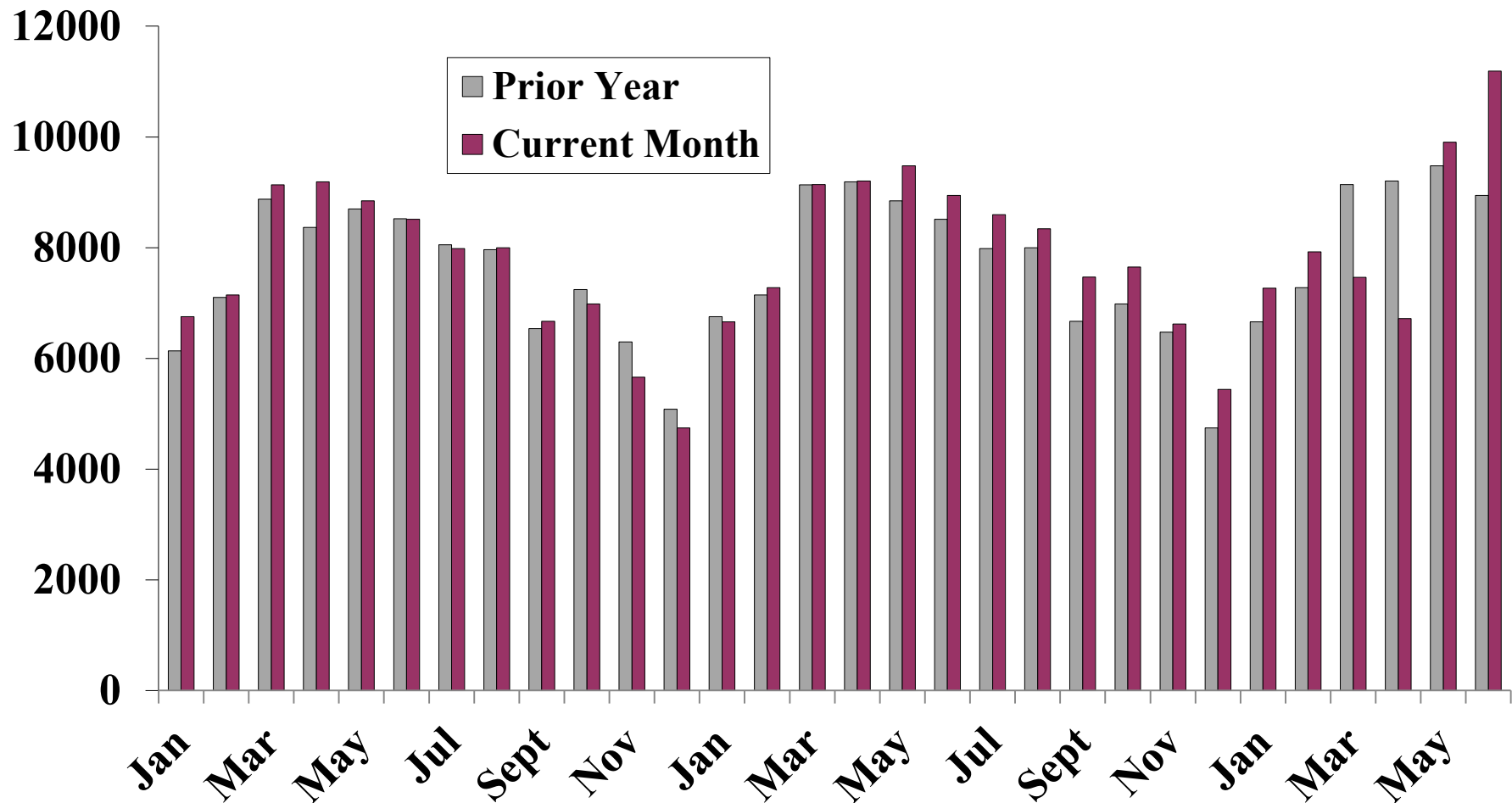
Weekly showings normalized to the first calendar week of January, 7-day moving average. Data through July 11, 2020



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

# Metro Atlanta Under Contract Trend

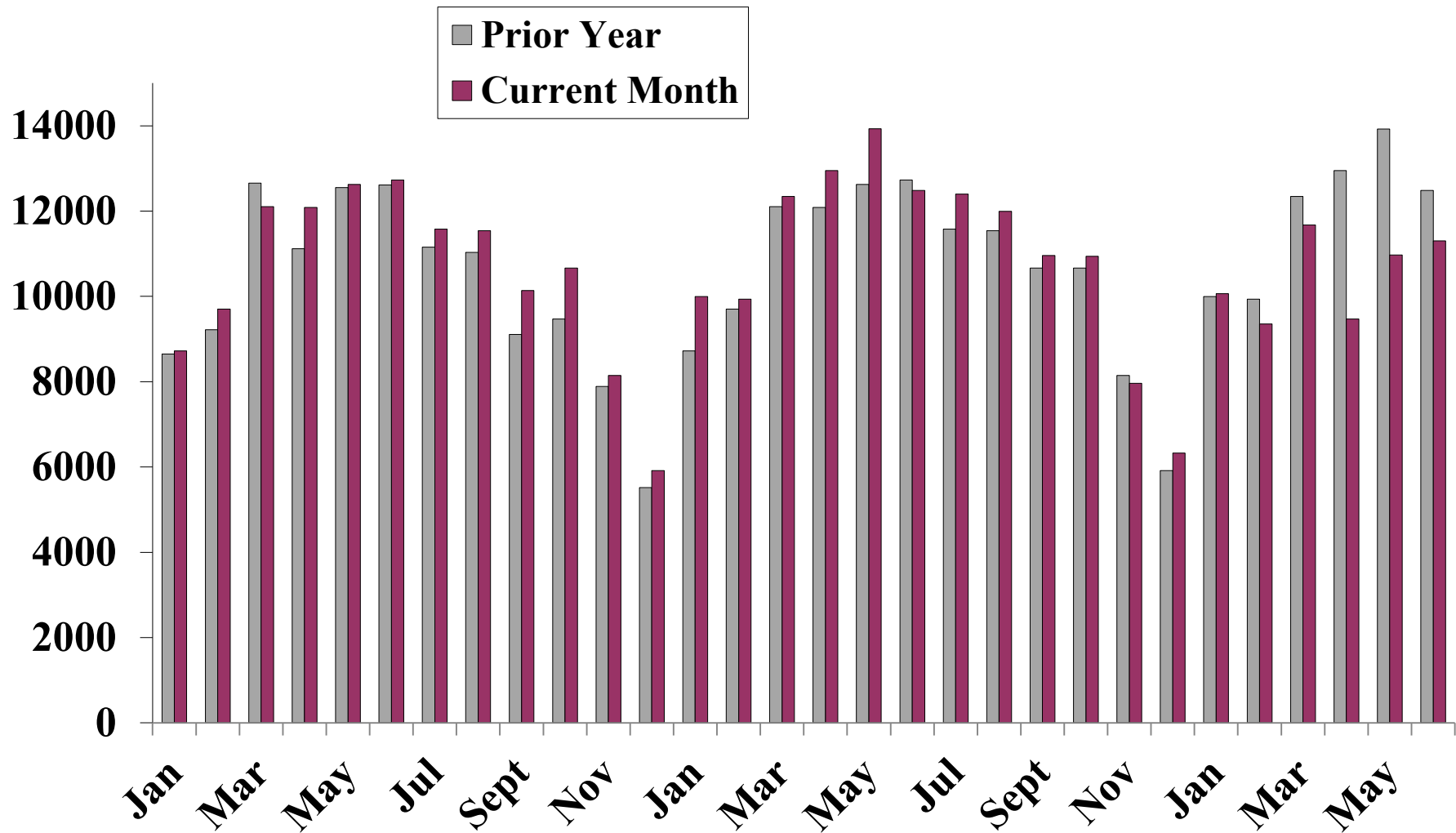
## The Big Bounce Back Continues!



**June Under Contract Up 12.95% Compared To May**

**June 2020 Under Contract Up 25.12% Compared To June 2019**

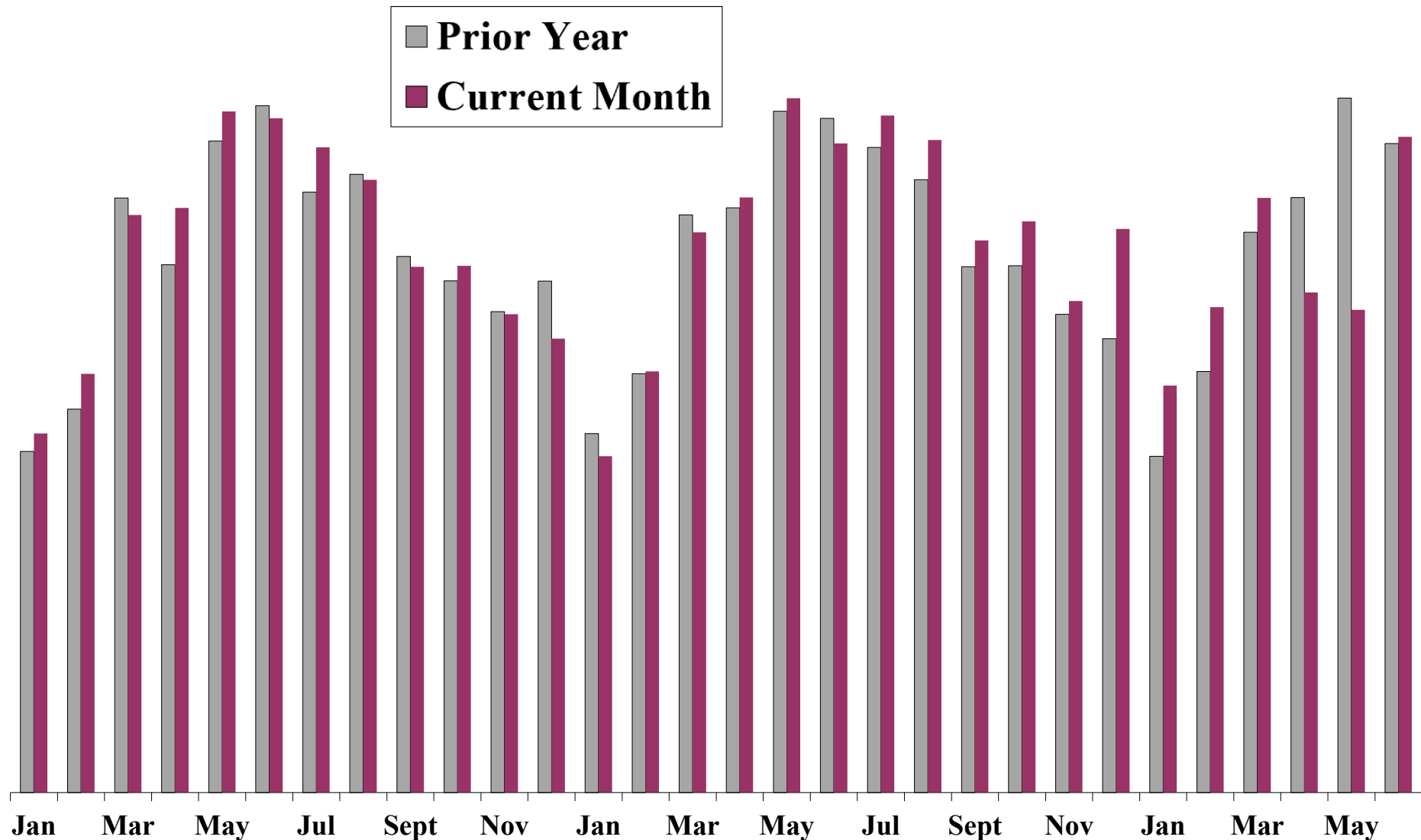
# Metro Atlanta New Listings Trend



**June New Listings Up 5.27% Compared To May**

**June 2020 New Listings Down 9.45% Compared To June 2019**

# Metro Atlanta 2018-2020 Closing Units

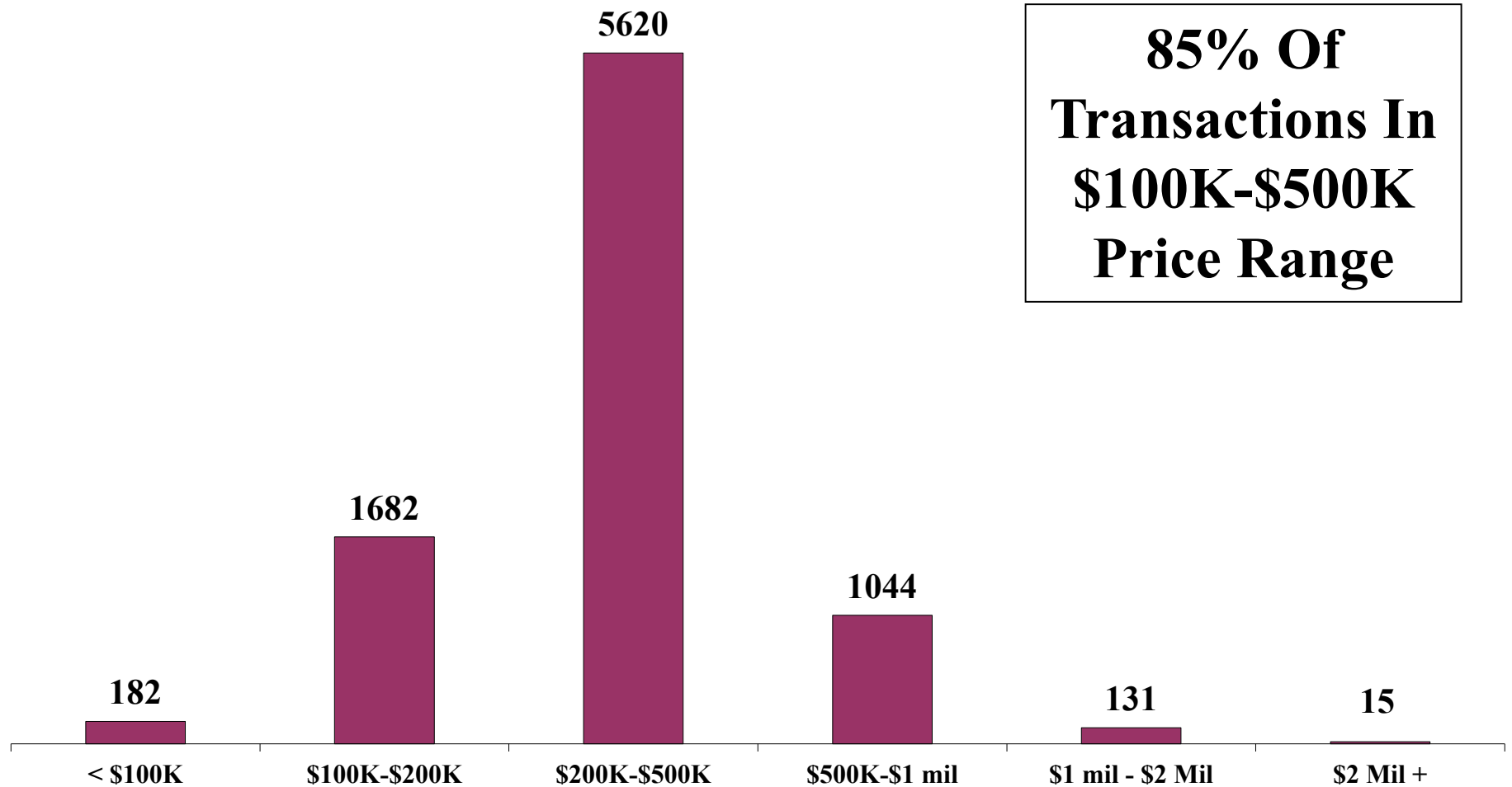


**June Closings Up 35.89% Compared To May Closings**  
**June 2020 Closings Up 1.04% Compared To June 2019**



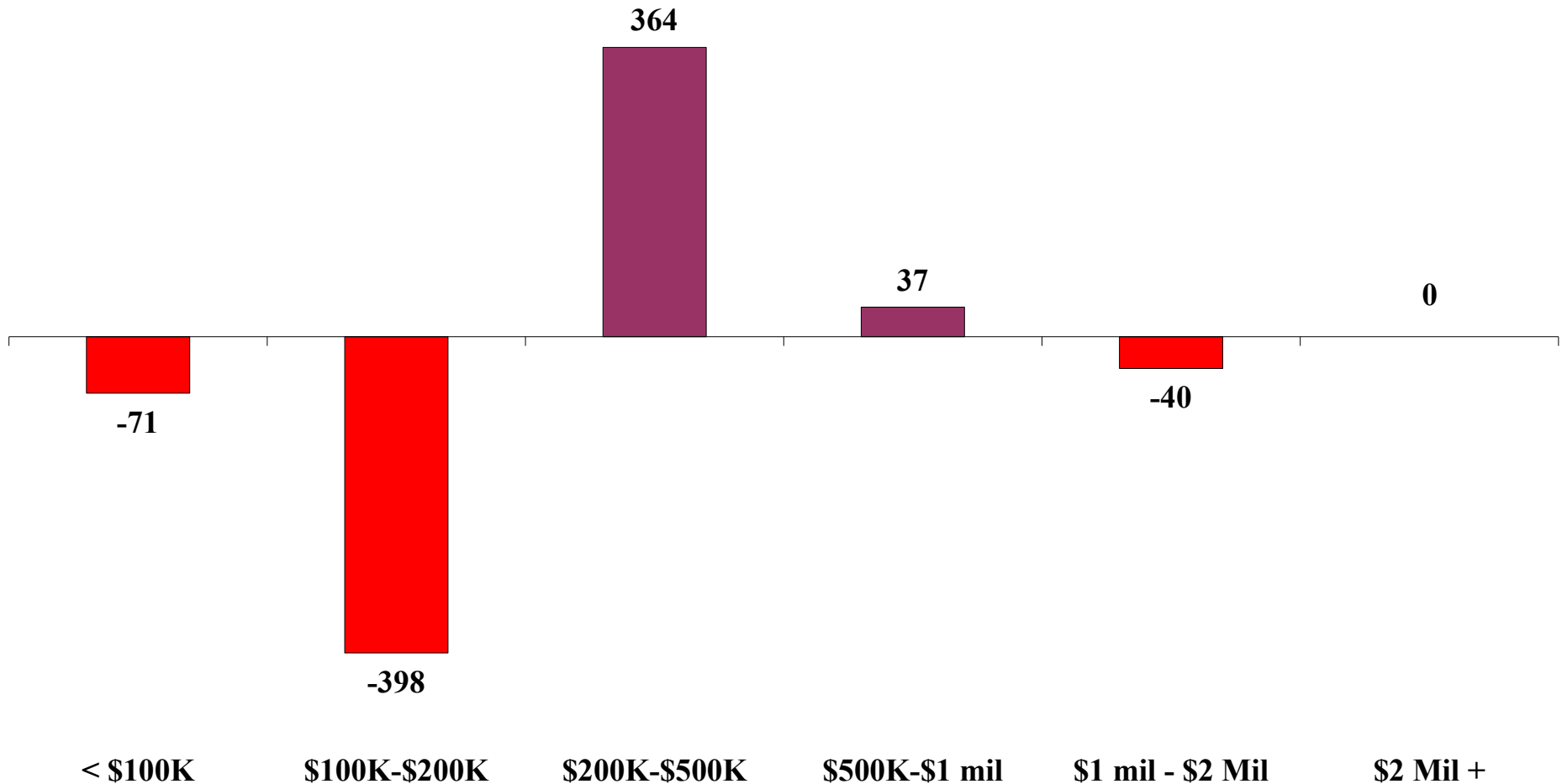
# **Metro Atlanta Closings – June 2020**

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



# Metro Atlanta Closed Units By Price Point

## June 2020 Compared To June 2019



# Listed Inventory January 2018 – June 2020

## All Residential, Metro Atlanta



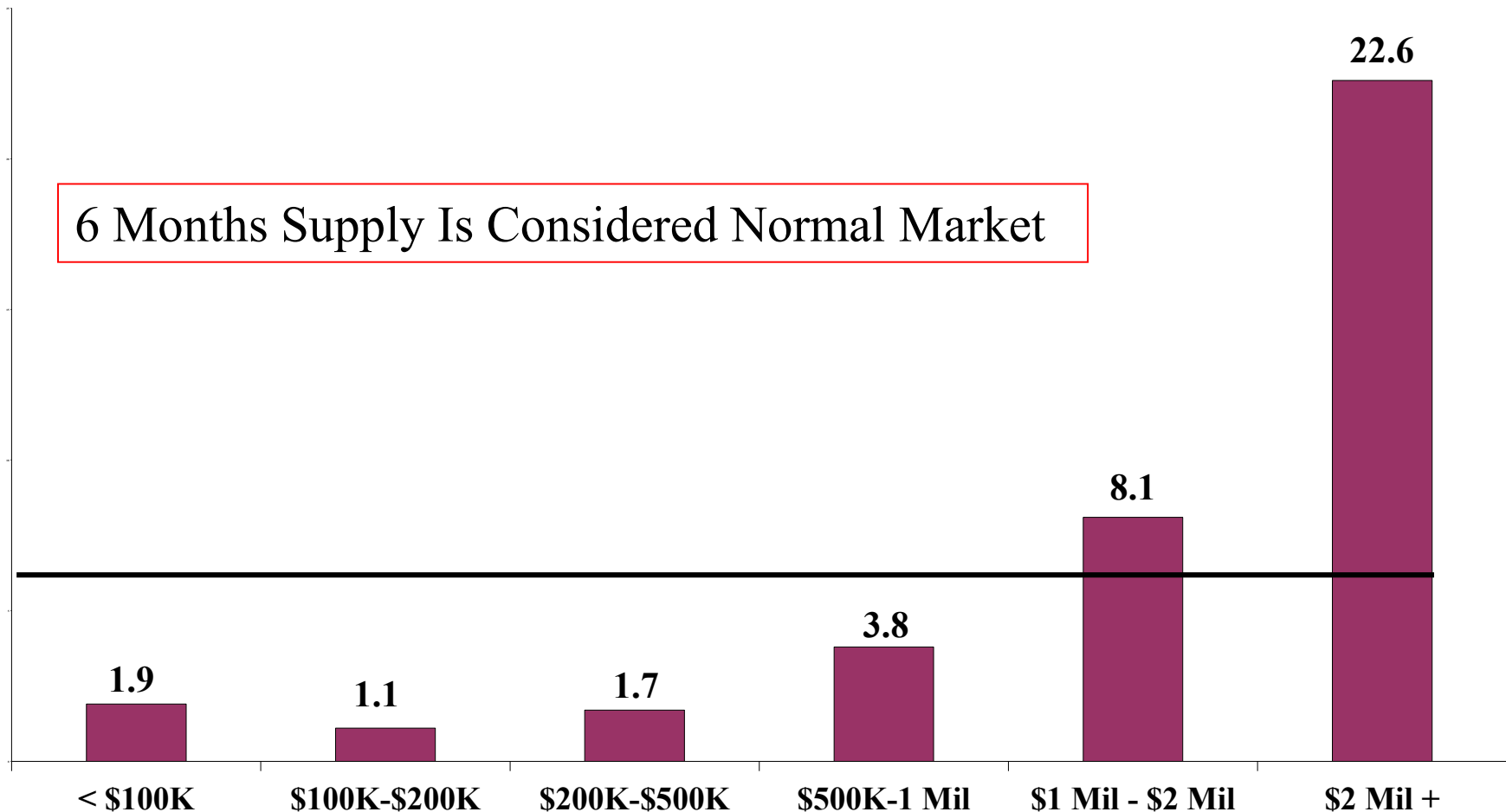
**Inventory Down 12.1% From Last Month**  
**Down 38.6% Compared To Last Year**

# Months of Inventory Change The Market Strategy



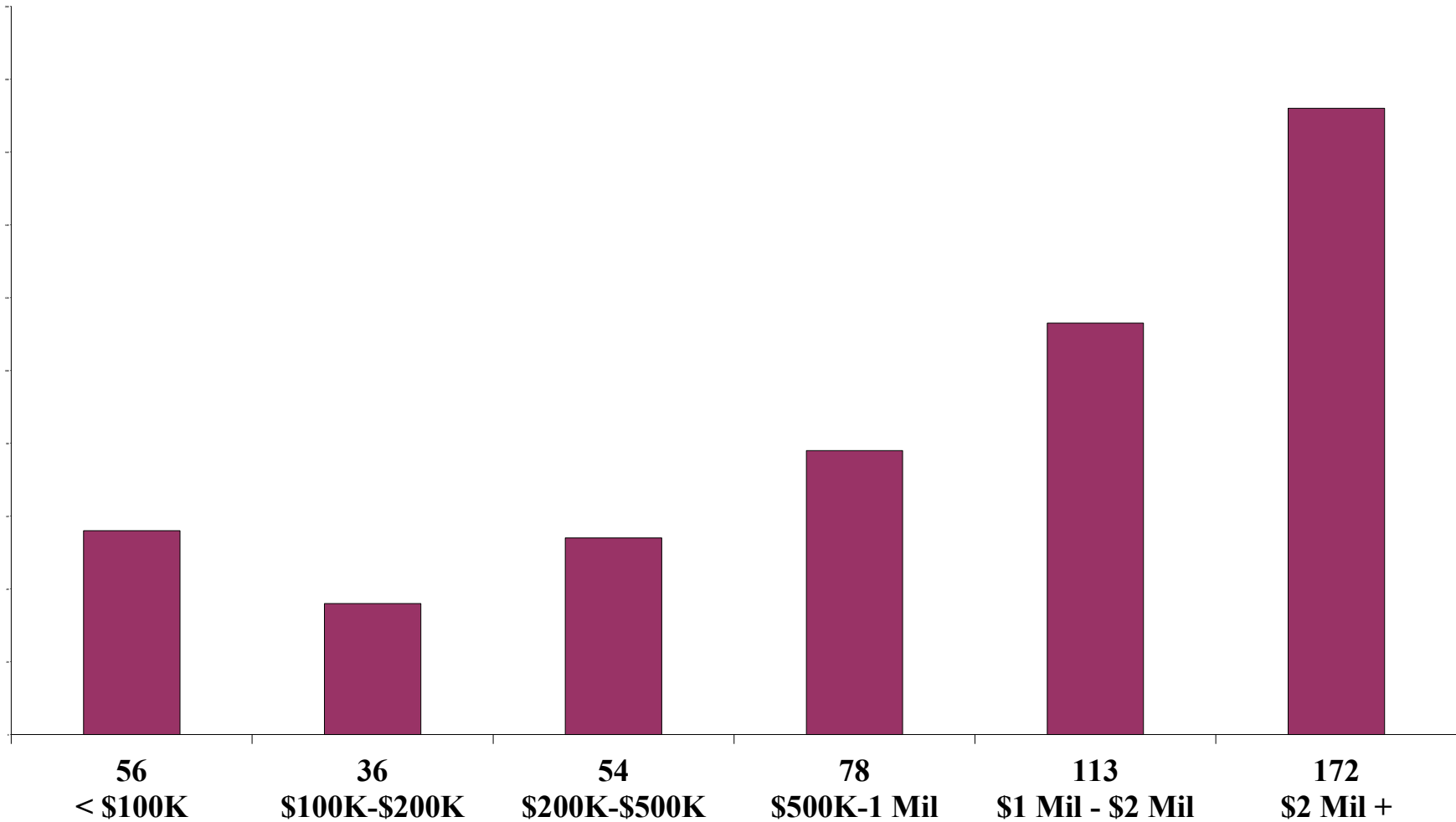
# Metro Atlanta Months of Inventory

## (June 2020, Based On Closed Sales)



**Total Metro Atlanta “Months Of Inventory” Is 2 Months**

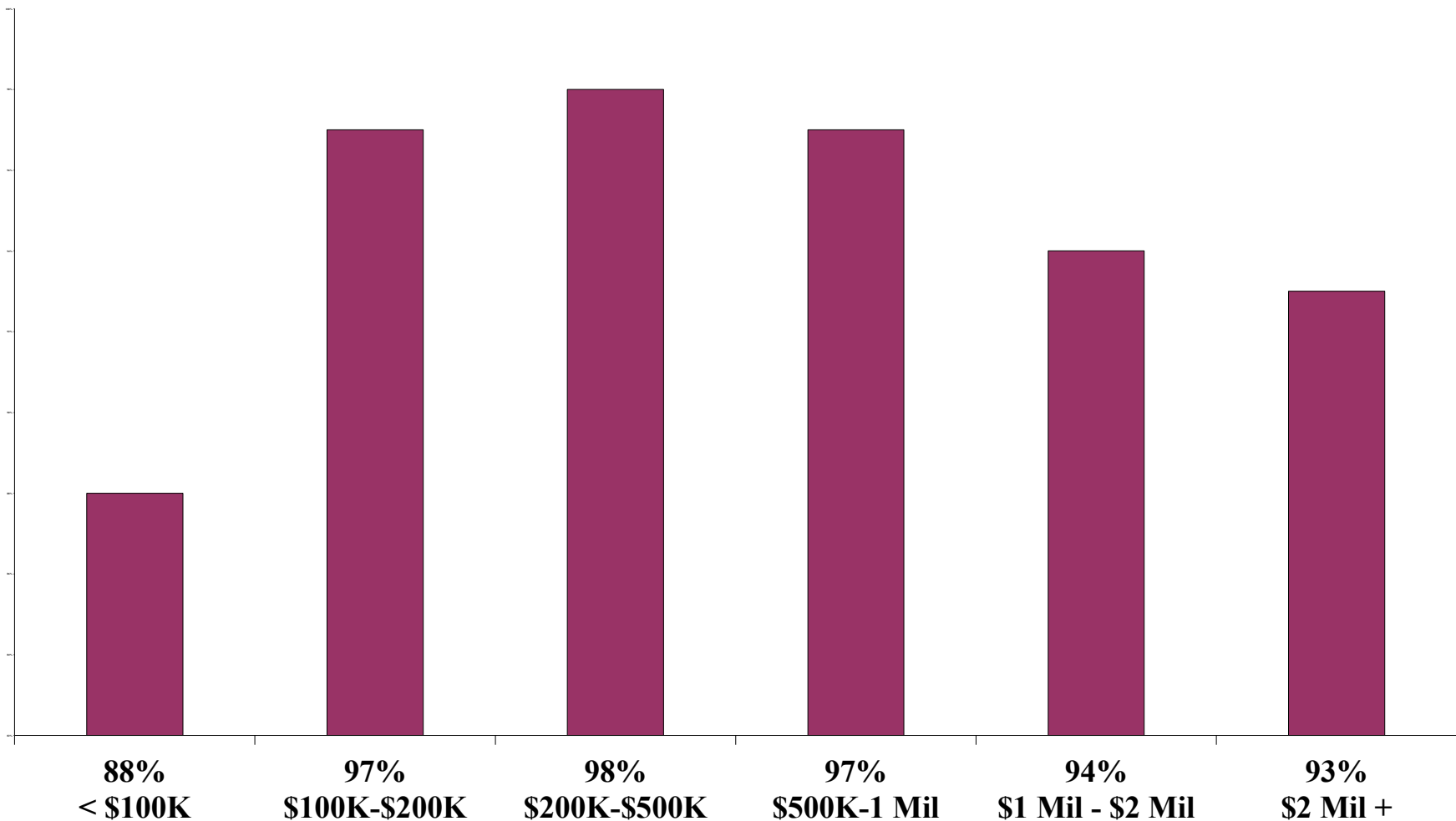
# Metro Atlanta Continuous Days on Market June 2020



**Total Metro Atlanta CDOM is 53 Days**

# **Metro Atlanta List to Sale Ratio**

## **June 2020**



**Total Metro Atlanta List To Sale Ratio is 97%**

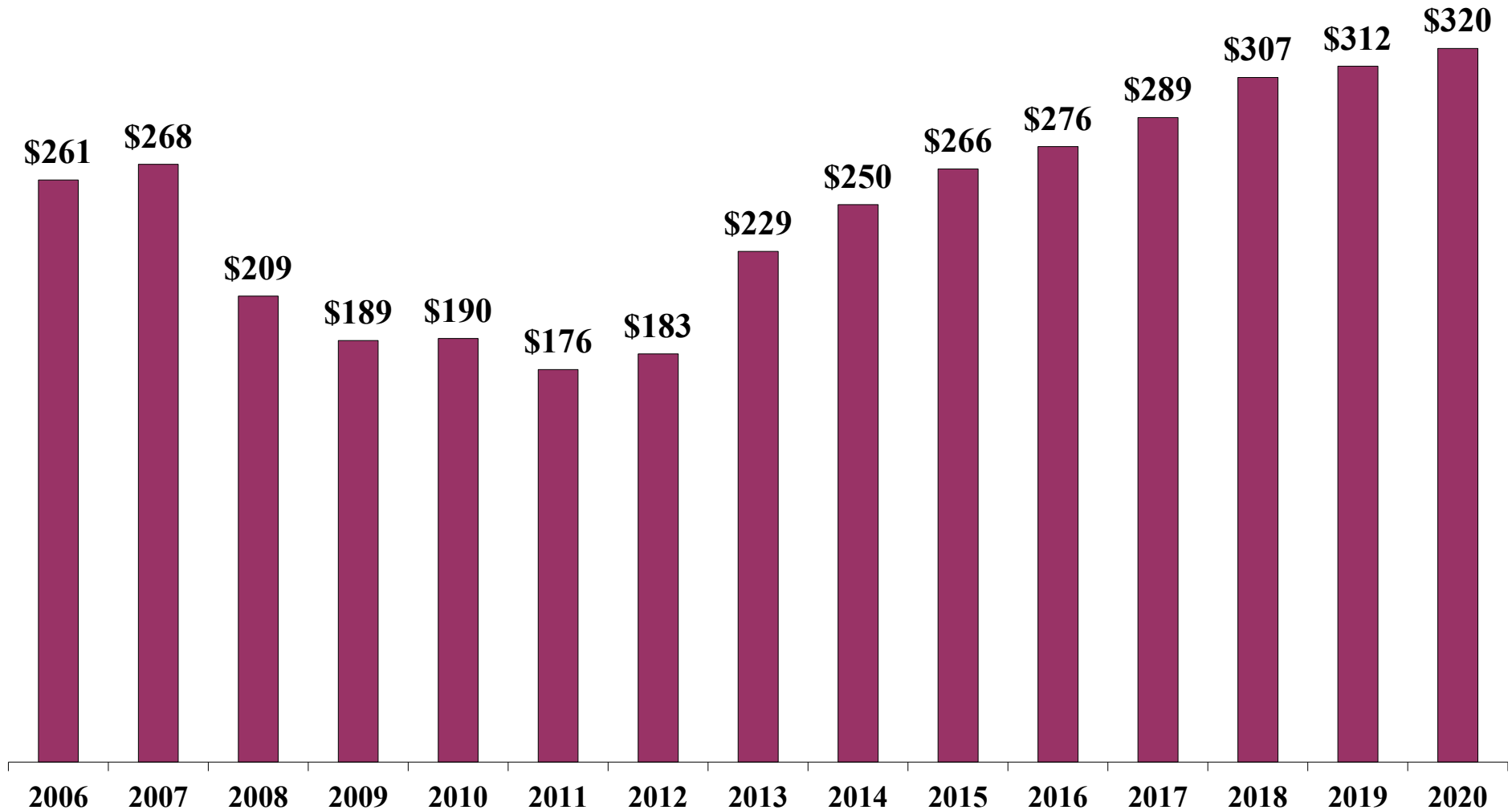
# Metro Atlanta Monthly Average Sale Prices



**ASP Up 5% Compared To Last Month.**  
**Up 1.8% From Last June.**

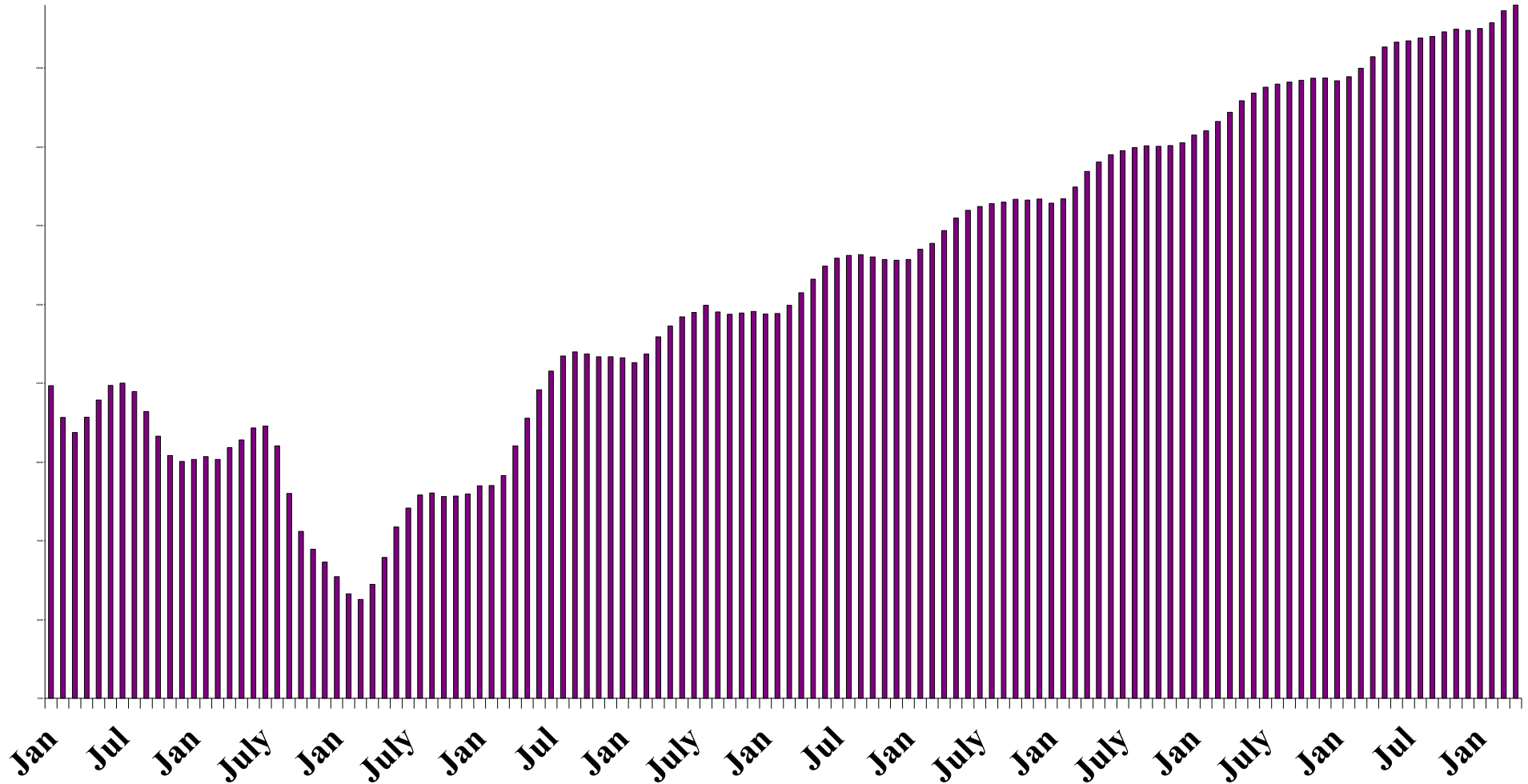


# Metro Atlanta Annual Average Sale Prices



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

# Case-Shiller Index For Metro Atlanta



**Jan 2010 Through March 2020 (Reported June 30, 2020)**  
**Home Values Up 63.53% From Bottom Of March 2012.**

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

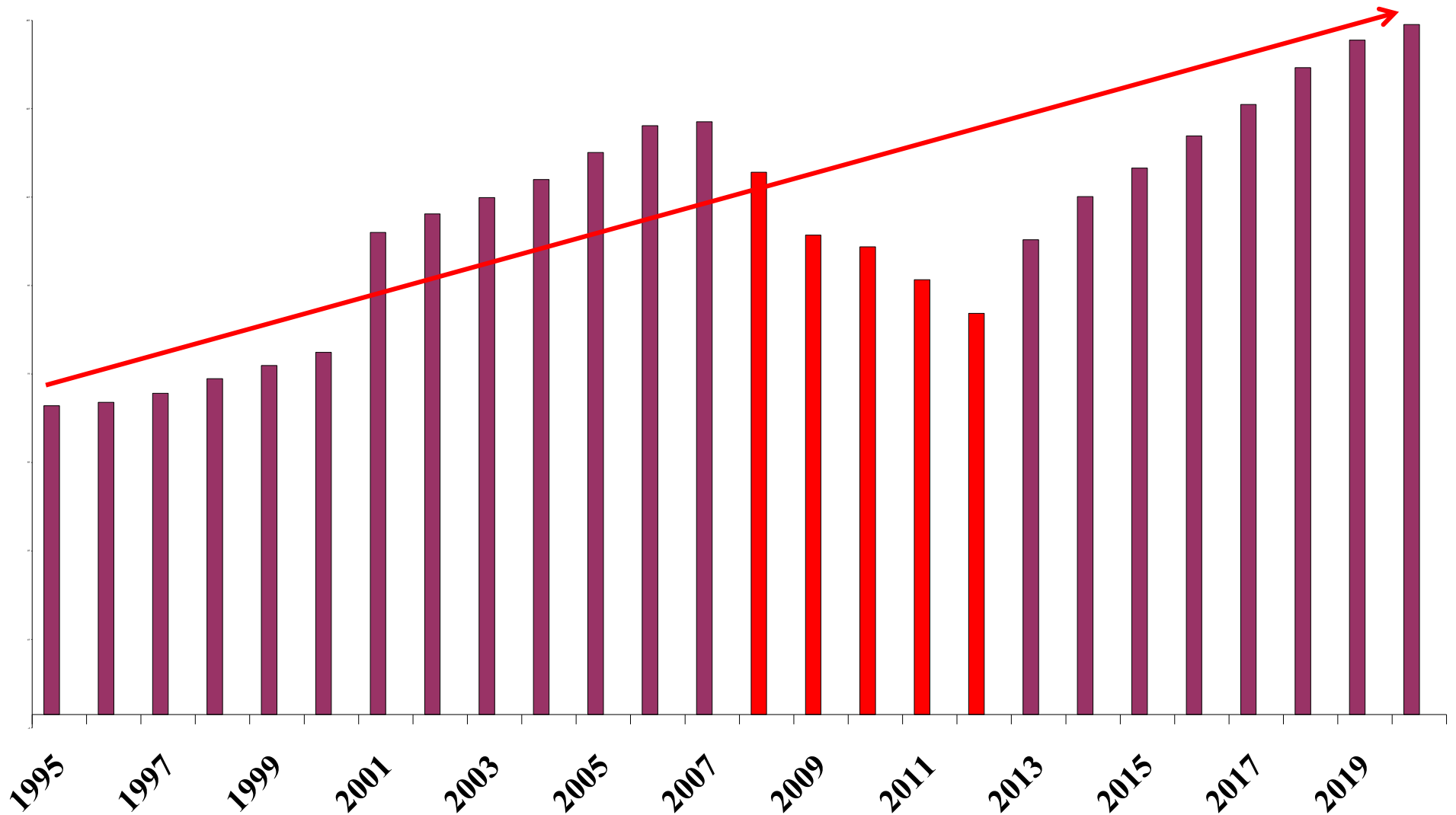
Comparisons Based On The Latest Case Shiller Index Compared To The Average Index For The Year Property Was Purchased.

<b>Year Property Bought</b>	<b>Gain/ Loss</b>
2003	34.69%
2004	29.25%
2005	21.86%
2006	15.72%
2007	14.60%
2008	24.54%
2009	38.69%
2010	41.48%
2011	46.67%

<b>Year Property Bought</b>	<b>Gain/ Loss</b>
2012	52.80%
2013	35.91%
2014	25.66%
2015	20.10%
2016	14.89%
2017	10.55%
2018	6.18%
2019	3.10%
2020	2.53%

Case Shiller Index For Metro Atlanta - April 2020 As Reported June 30, 2020.  
Micro-Local Markets And Price Points May Have Significantly Different Outcomes.

# Case-Shiller Home Values For Metro Atlanta



Recent Bottom Was March 2012.

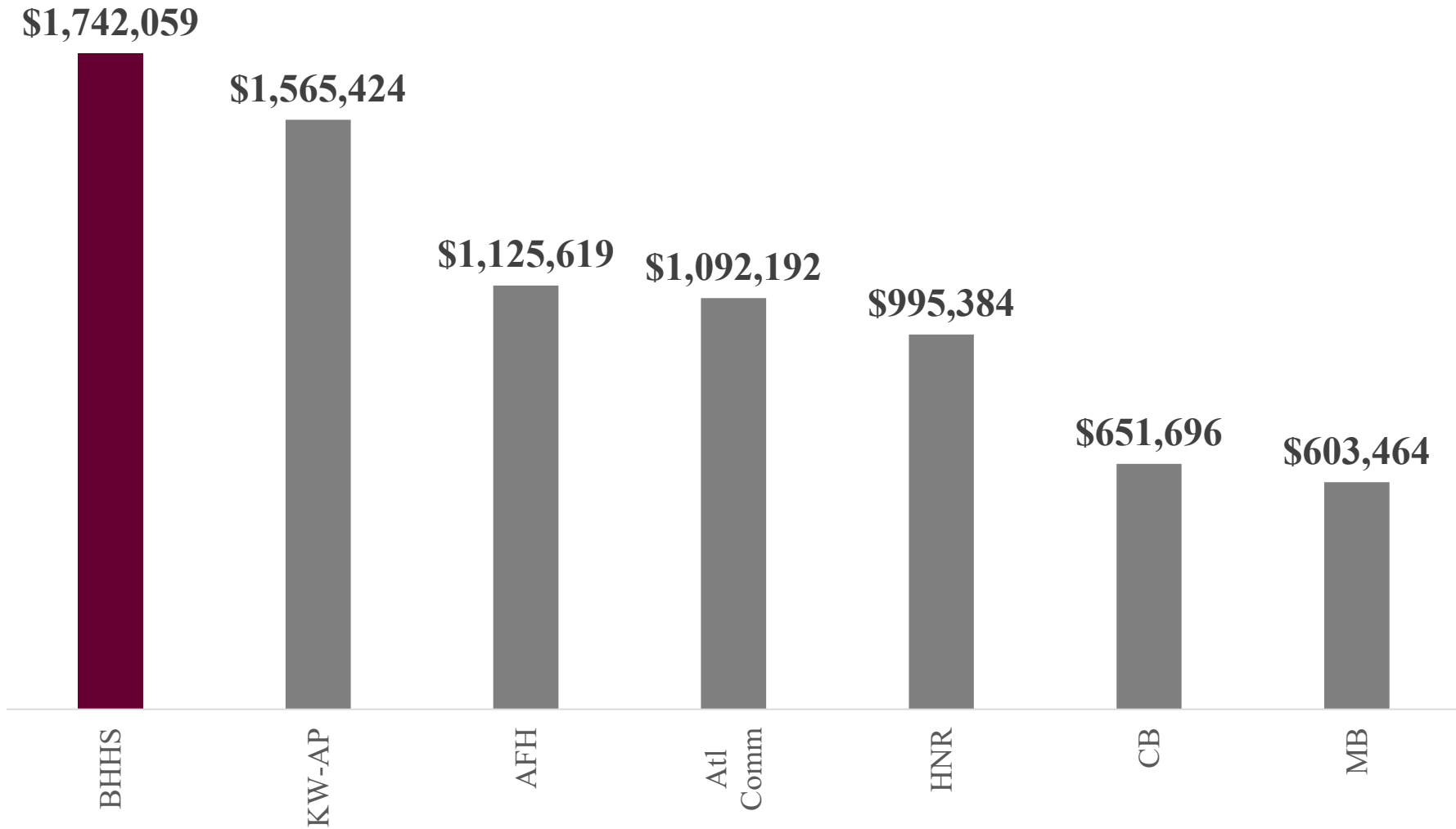
Metro Average Home Values Back To Normal Trend Line.

# **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.