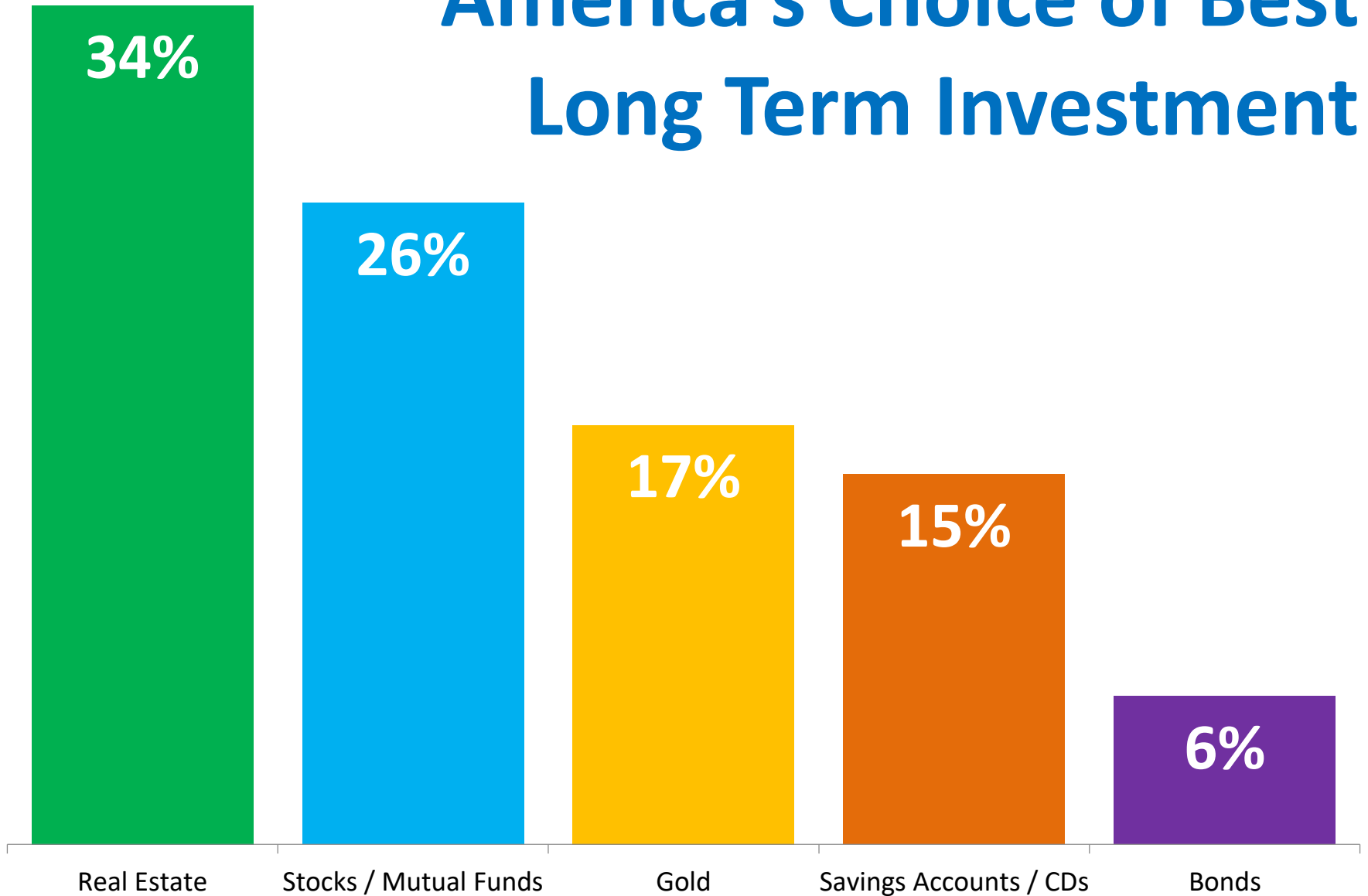


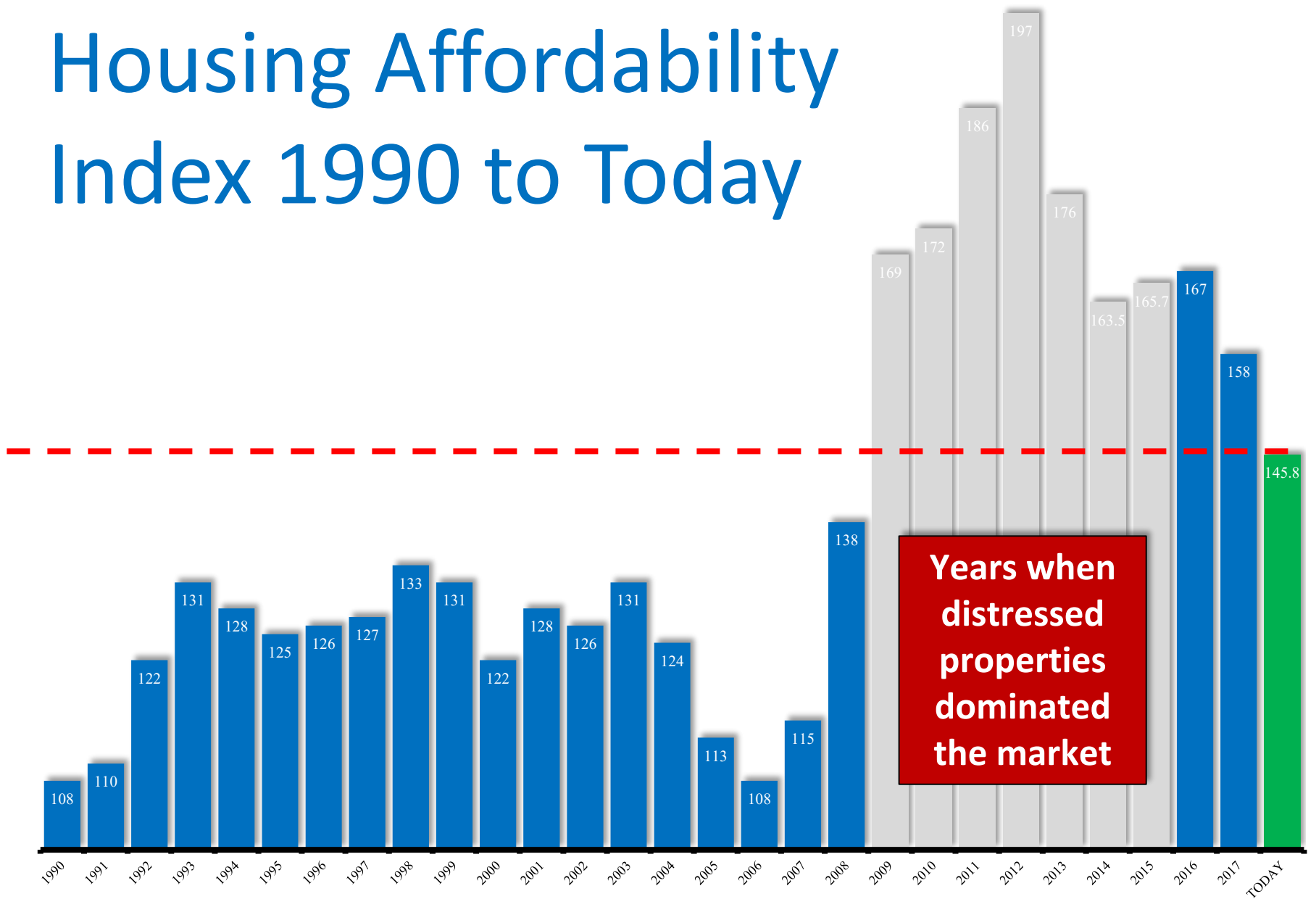


National Housing Trends

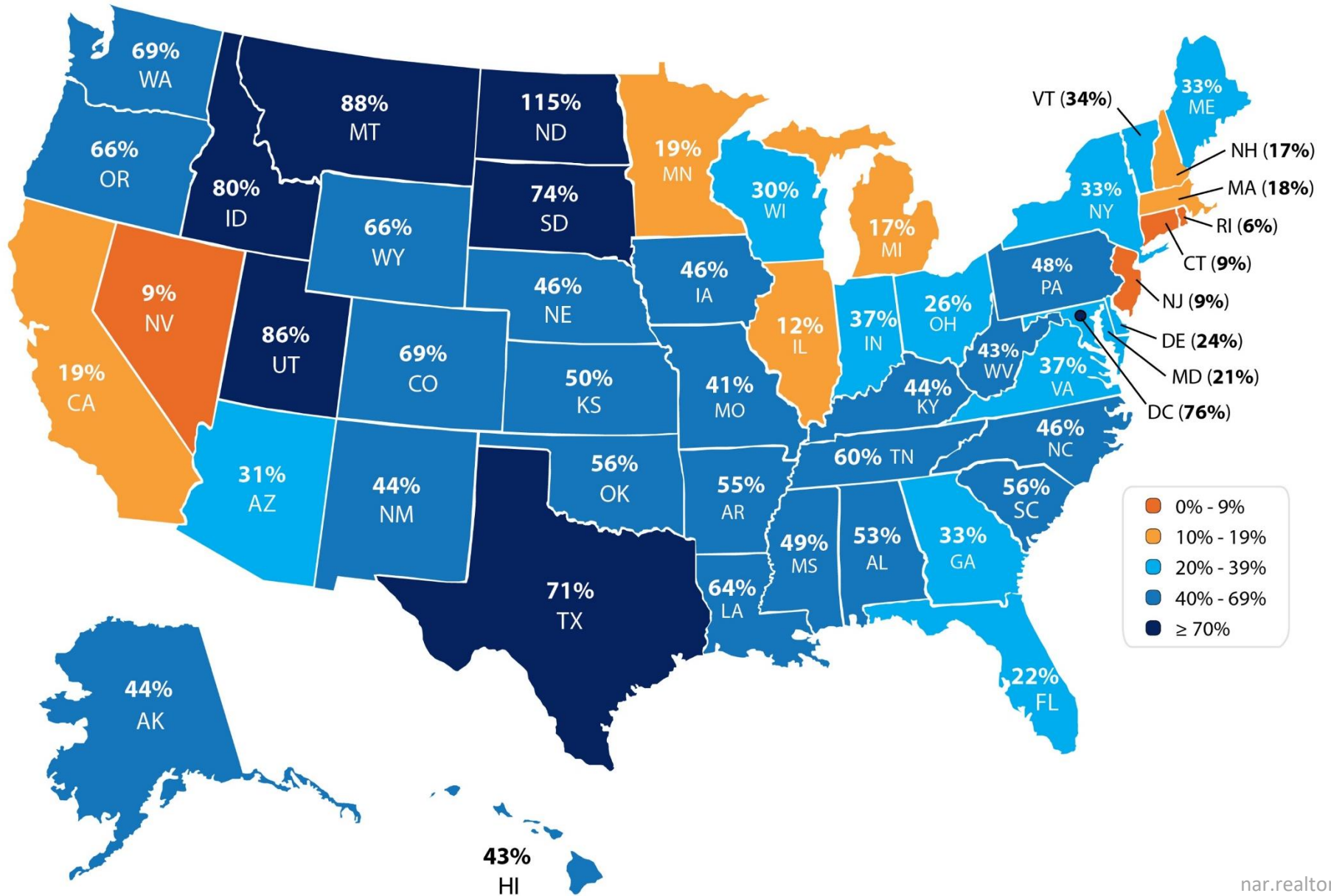
America's Choice of Best Long Term Investment



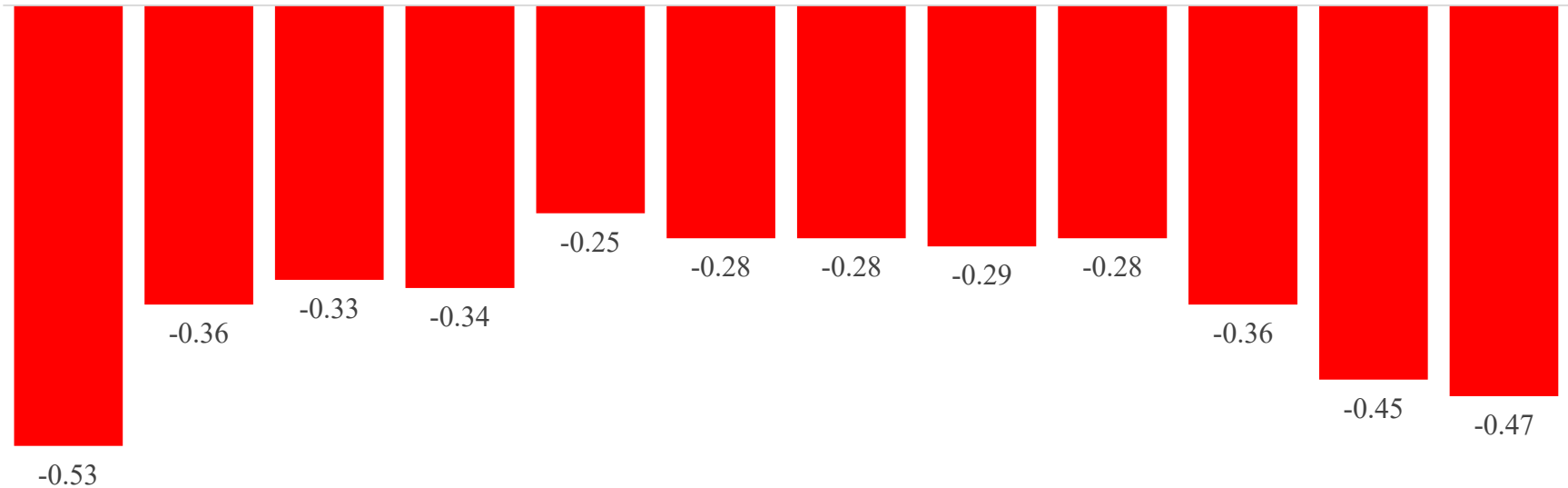
Housing Affordability Index 1990 to Today



Increase in Home Values 2005-2018



Appraiser Home Value Opinions Compared to Homeowner Estimates



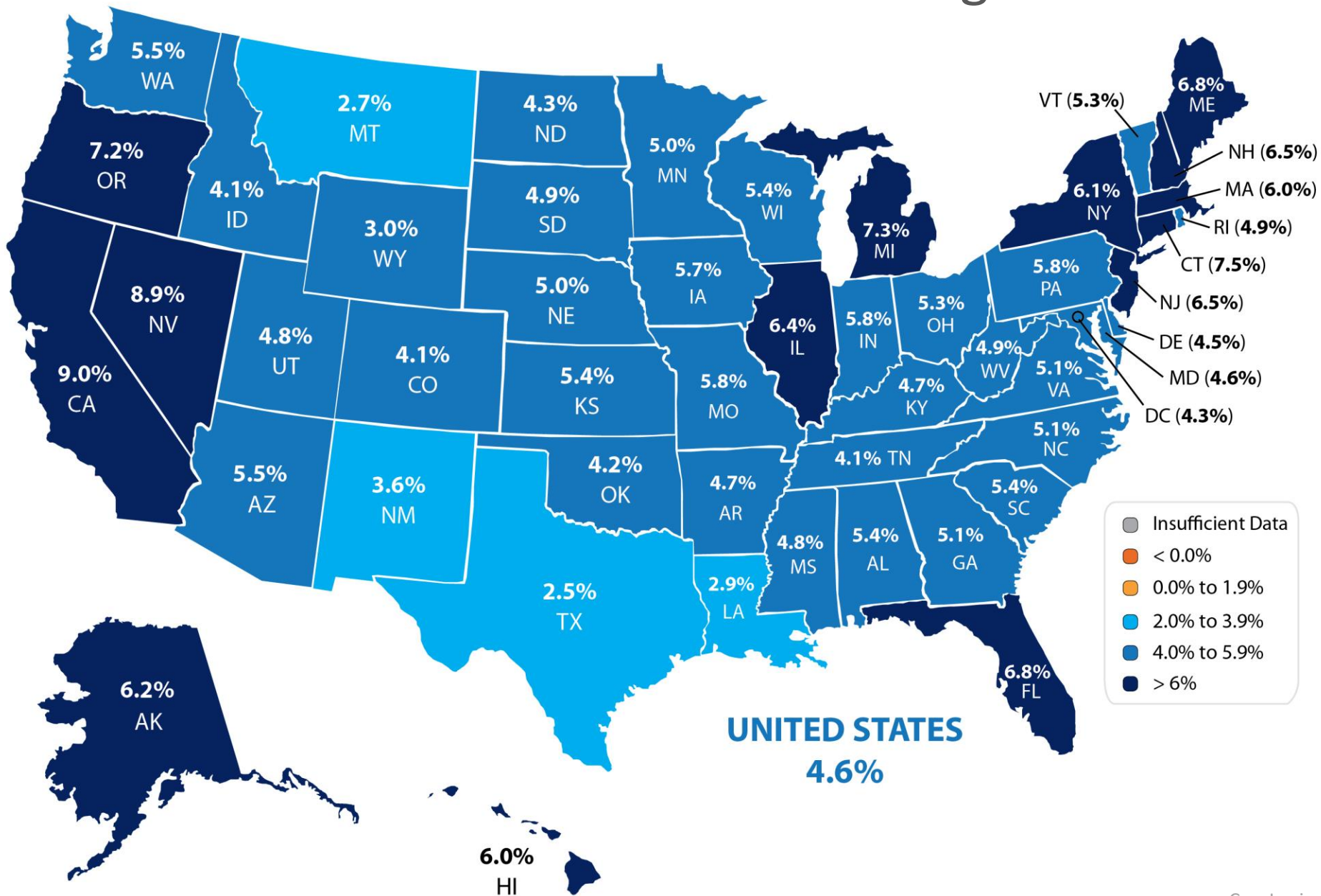
Last 12 Months

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
%	-0.53	-0.36	-0.33	-0.34	-0.25	-0.28	-0.28	-0.29	-0.28	-0.36	-0.45	-0.47

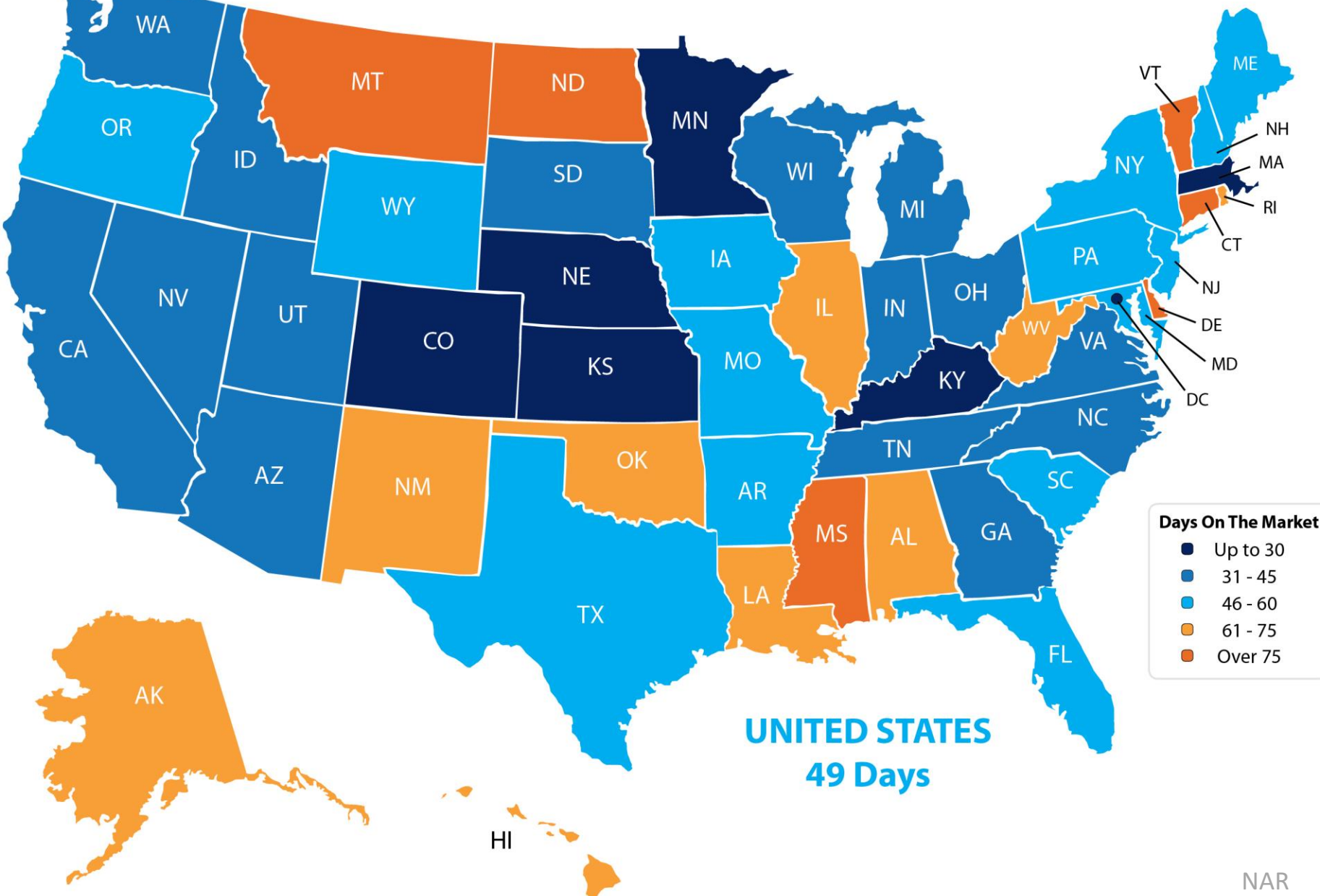
Projected Home Price % Appreciation Going Forward

Source	2019	2020
Home Price Expectation Survey	+3.8	+2.5
Zelman & Associates	+3.5	+3.3
Mortgage Bankers Association	+4.5	+3
Freddie Mac	+4.1	+2.7
National Association of Realtors	+2.2	+3.2
Fannie Mae	+4.2	+2.8

Forecasted Year-Over-Year % Change in Price



Average Days on the Market

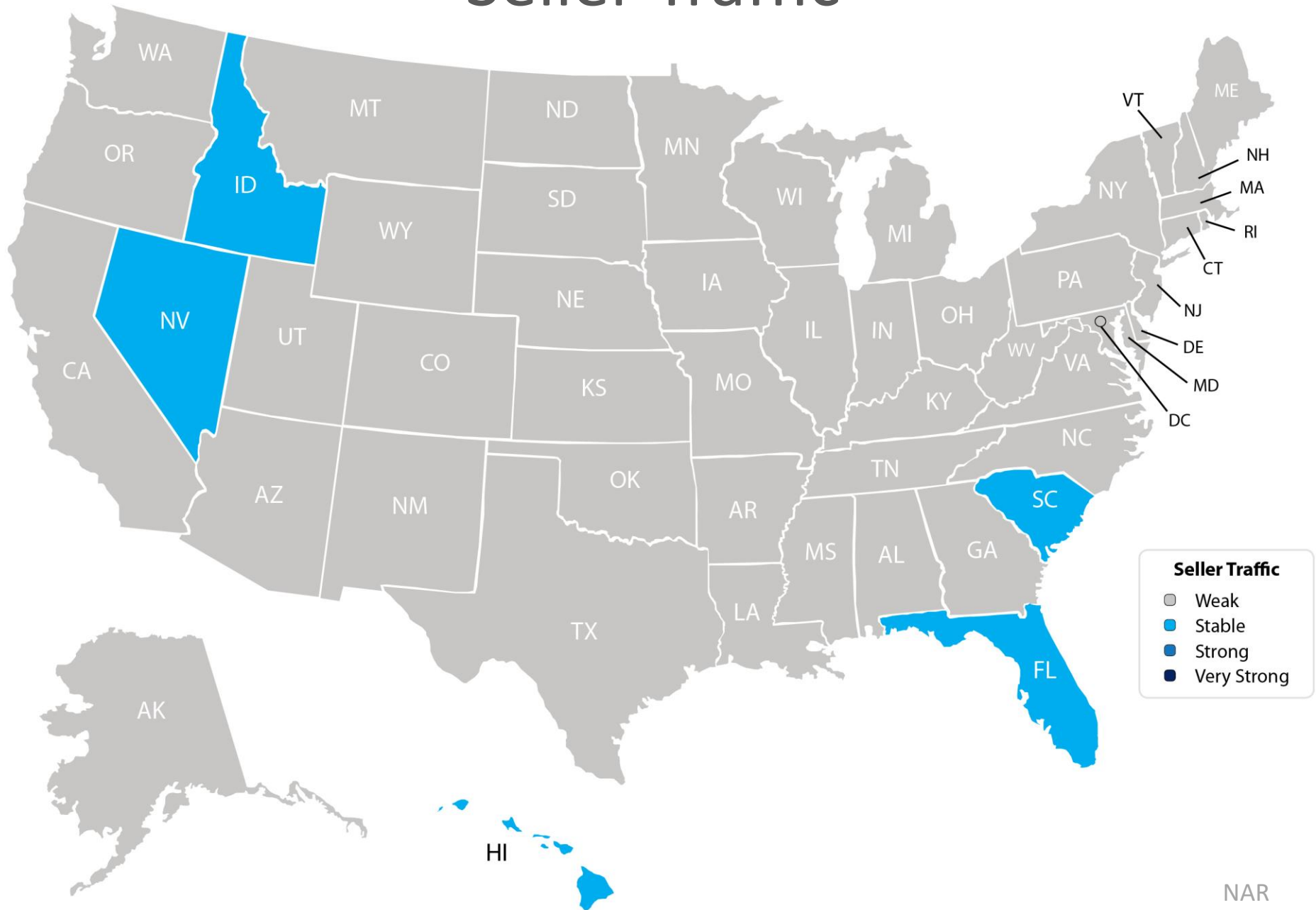


UNITED STATES
49 Days

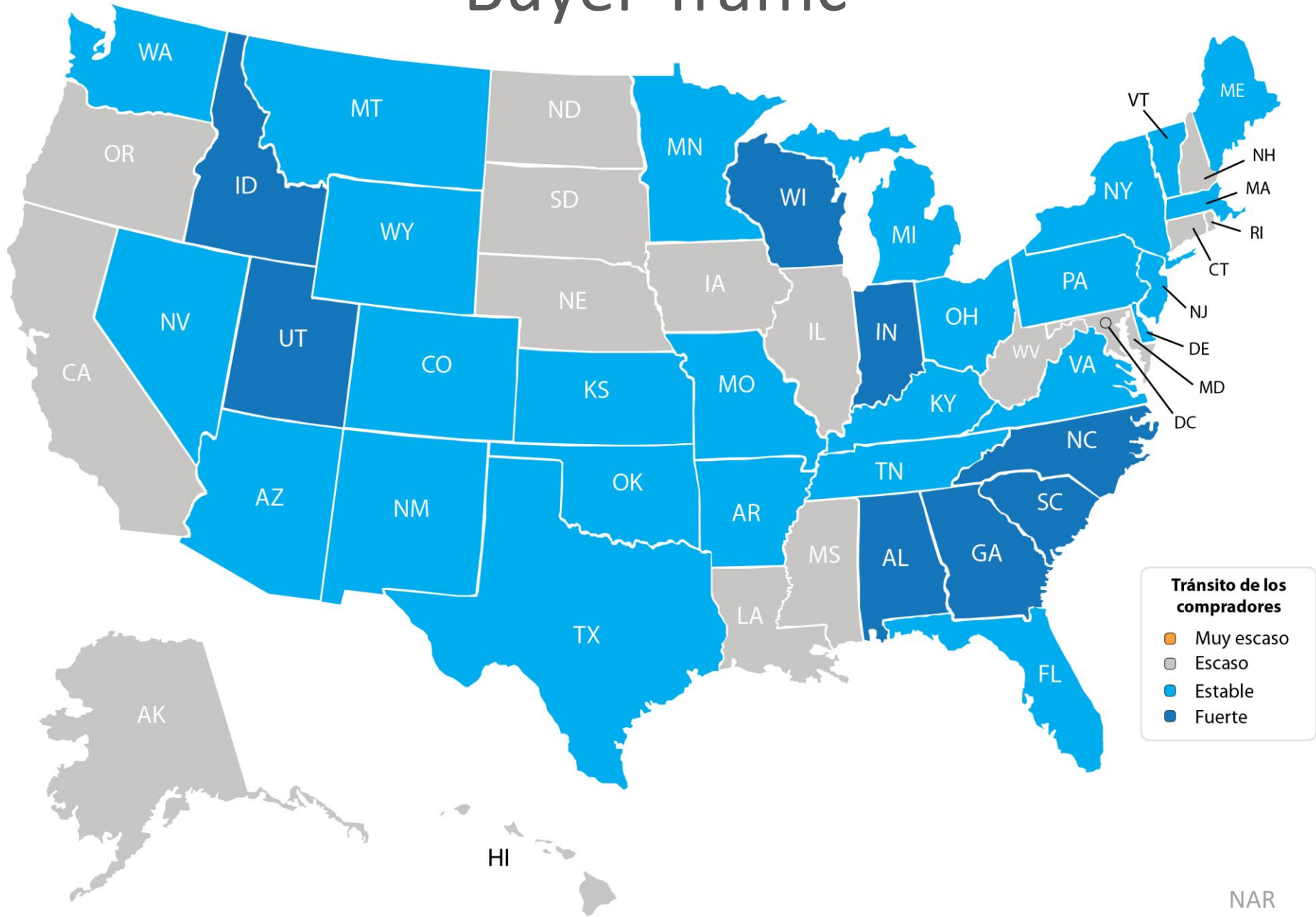
Days On The Market

- Up to 30
- 31 - 45
- 46 - 60
- 61 - 75
- Over 75

Seller Traffic



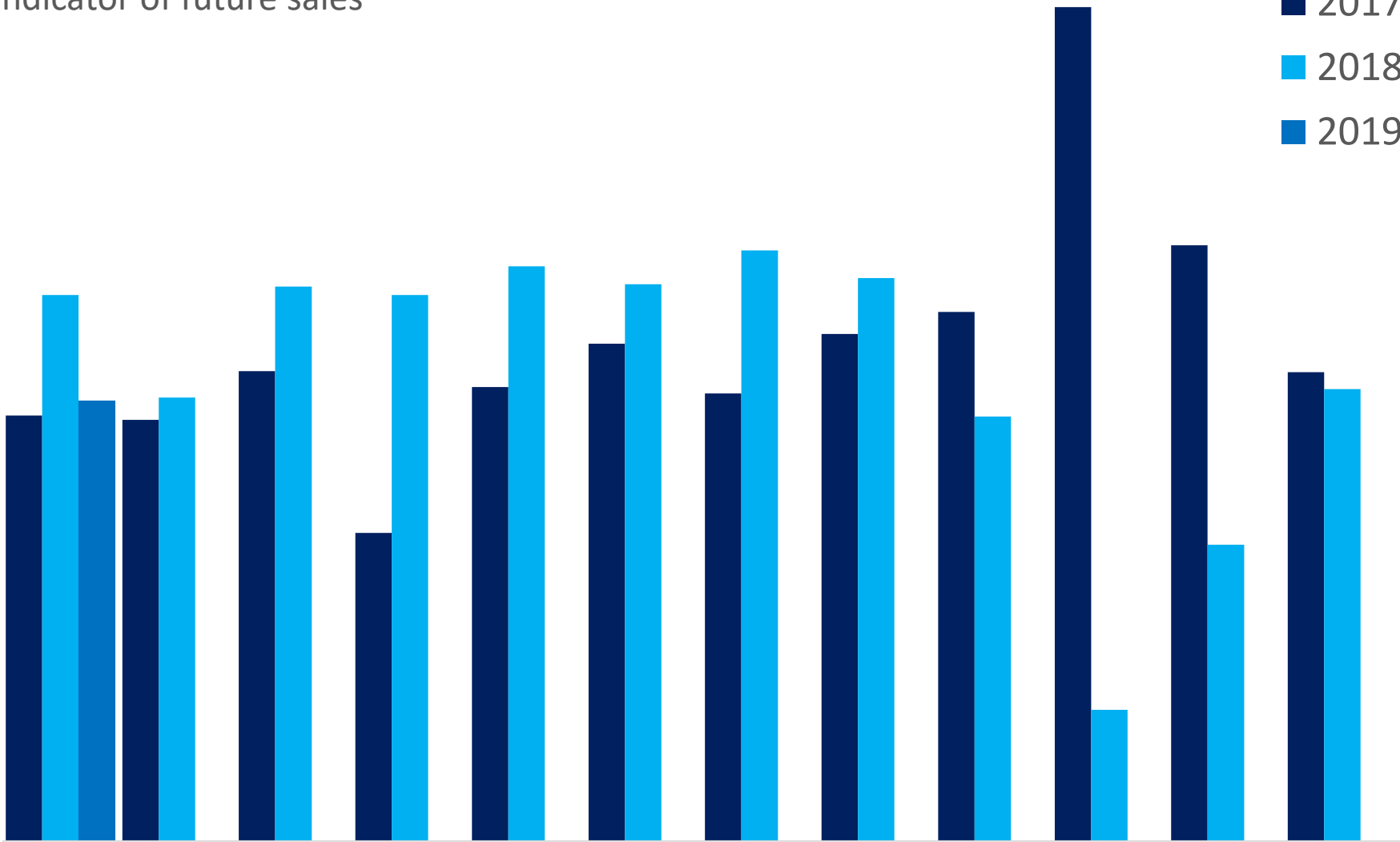
Buyer Traffic



Foot Traffic

indicator of future sales

- 2017
- 2018
- 2019



January February March April May June July August September October November December

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
2019 2Q	4.6	4.4	4.7	4.5	4.55
2019 3Q	4.7	4.4	4.8	4.6	4.63
2019 4Q	4.7	4.4	4.8	4.7	4.65
2020 1Q	4.8	4.4	4.9	-	4.70

Mortgage Rates

Freddie Mac

30-Year Fixed Rate

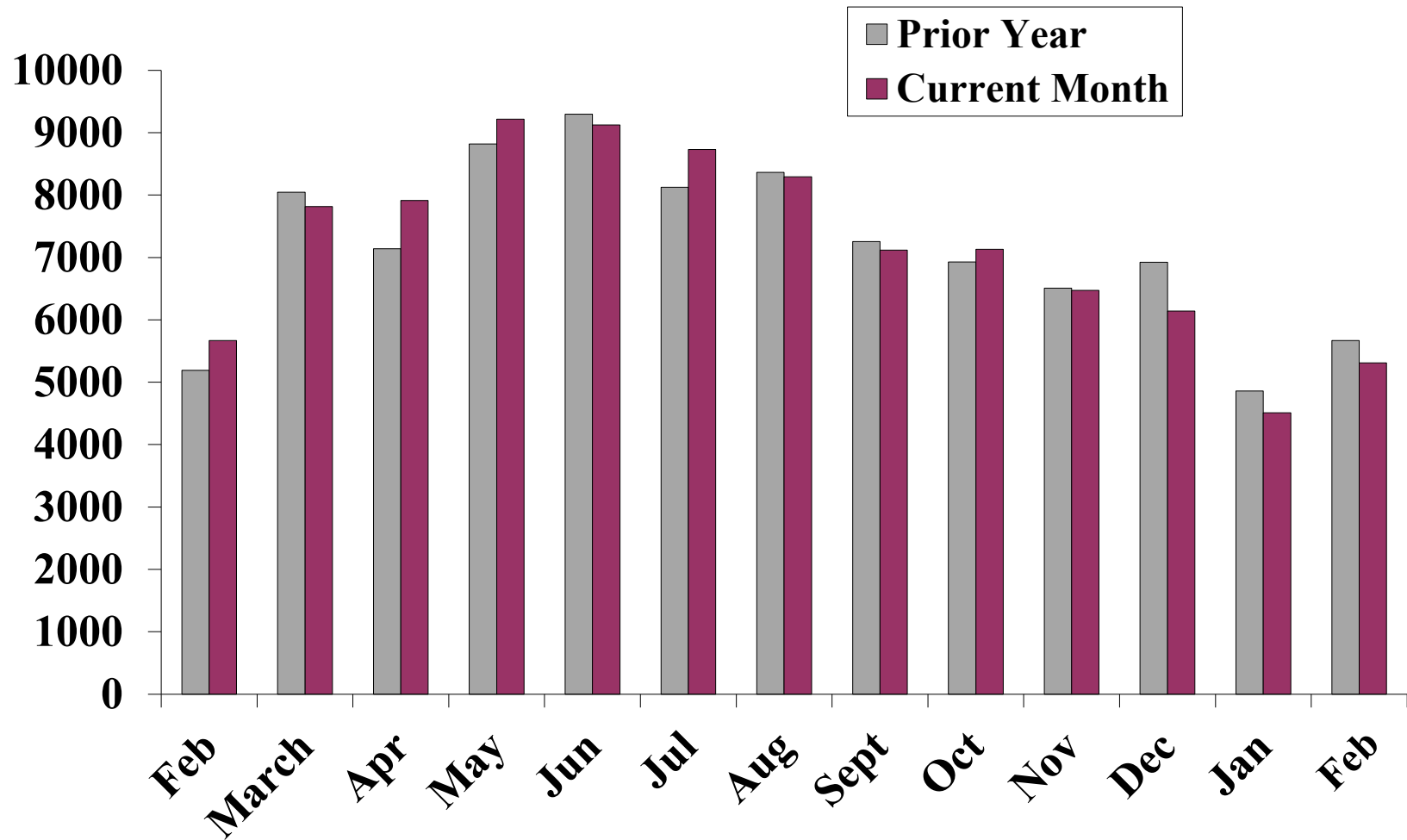


	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Rate	3.7	3.8	4.0	3.9	3.7	3.6	3.5	3.8	4.2	4.0	3.9	3.9	4.3	4.6	4.6	4.8	4.5	4.6	4.7	4.7

Greater Metro Atlanta Market

**March 2019 Report
With Results Through February 2019**

Metro Atlanta 2013-2019 Closings

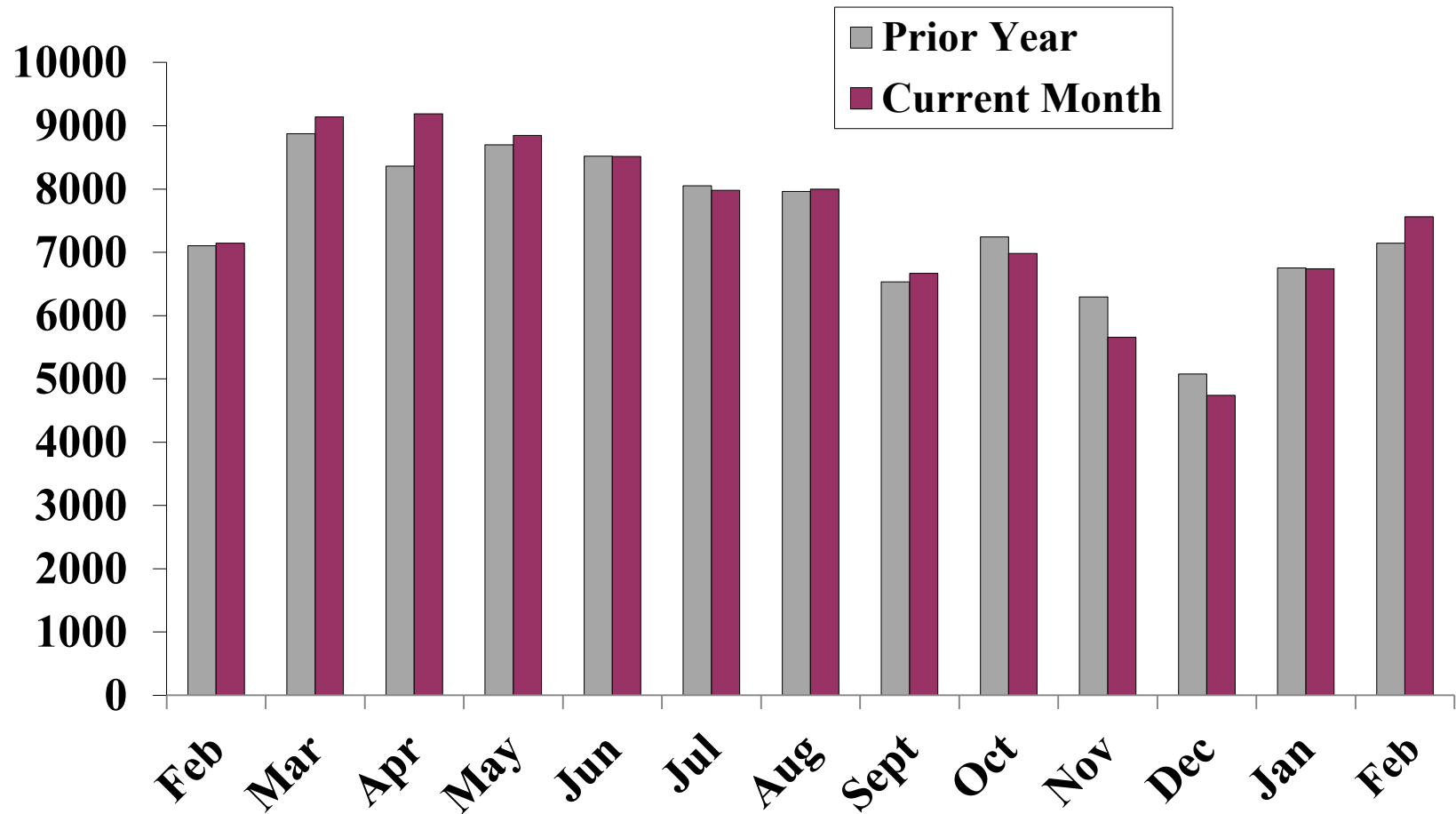


February Closings Up 23.2% Compared To January Closings

February 2019 Closings Down 1.9% Compared To February 2018

Note: True-up of 250 closings included

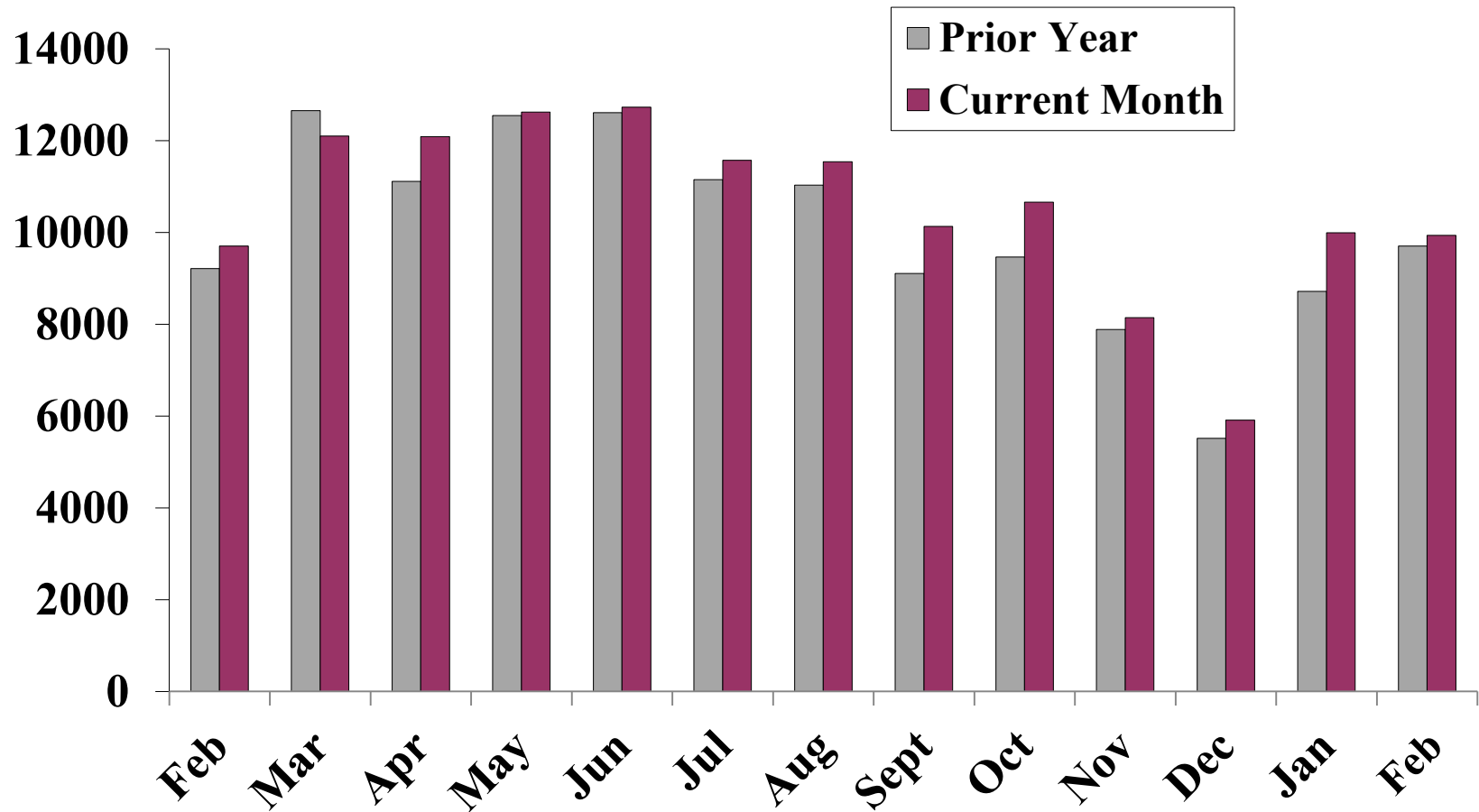
Metro Atlanta Pendings Trend



February Pendings Up 12.2% Compared To January

February 2019 Pendings Up 5.8% Compared To February 2018

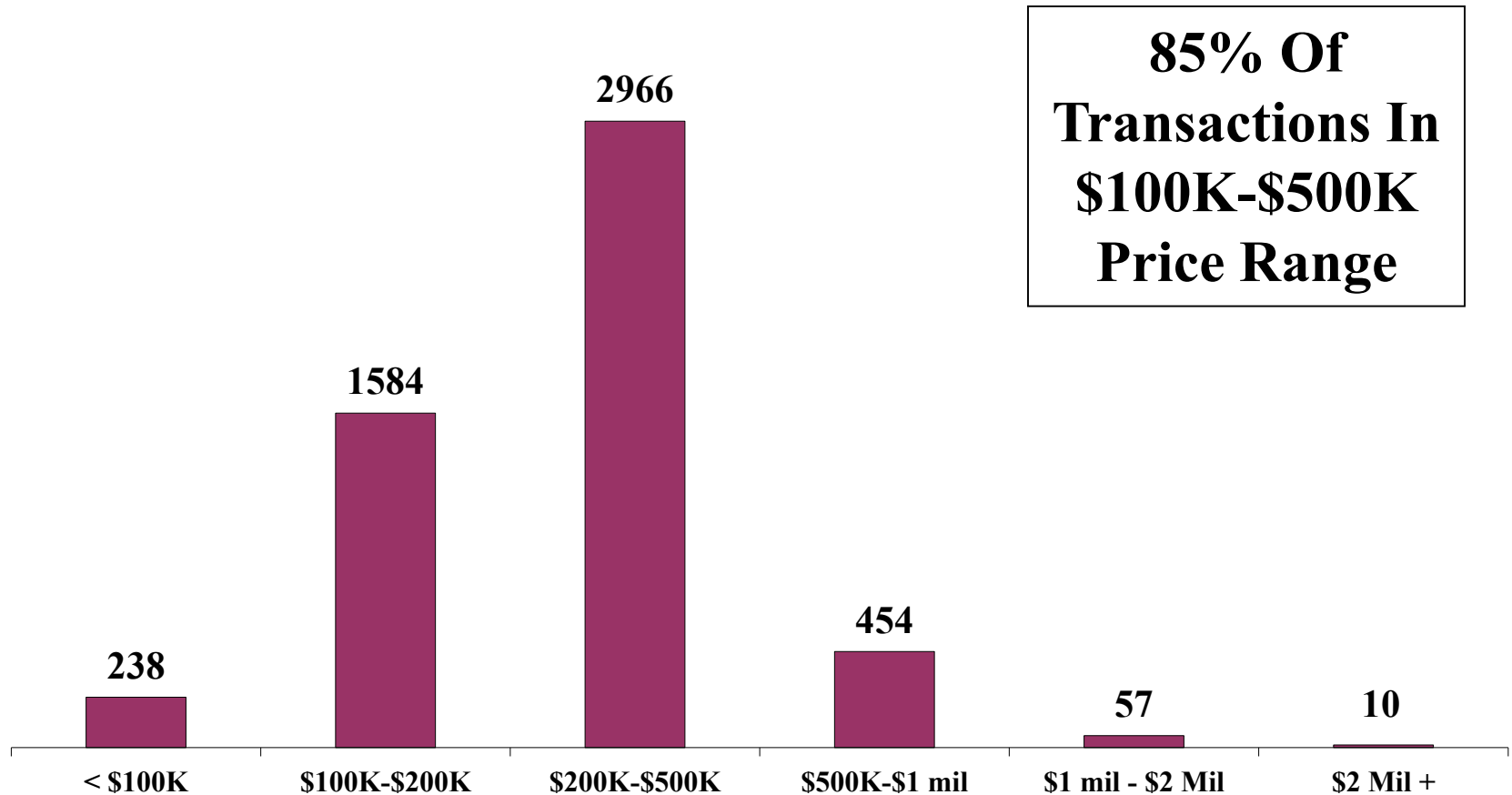
Metro Atlanta New Listings Trend



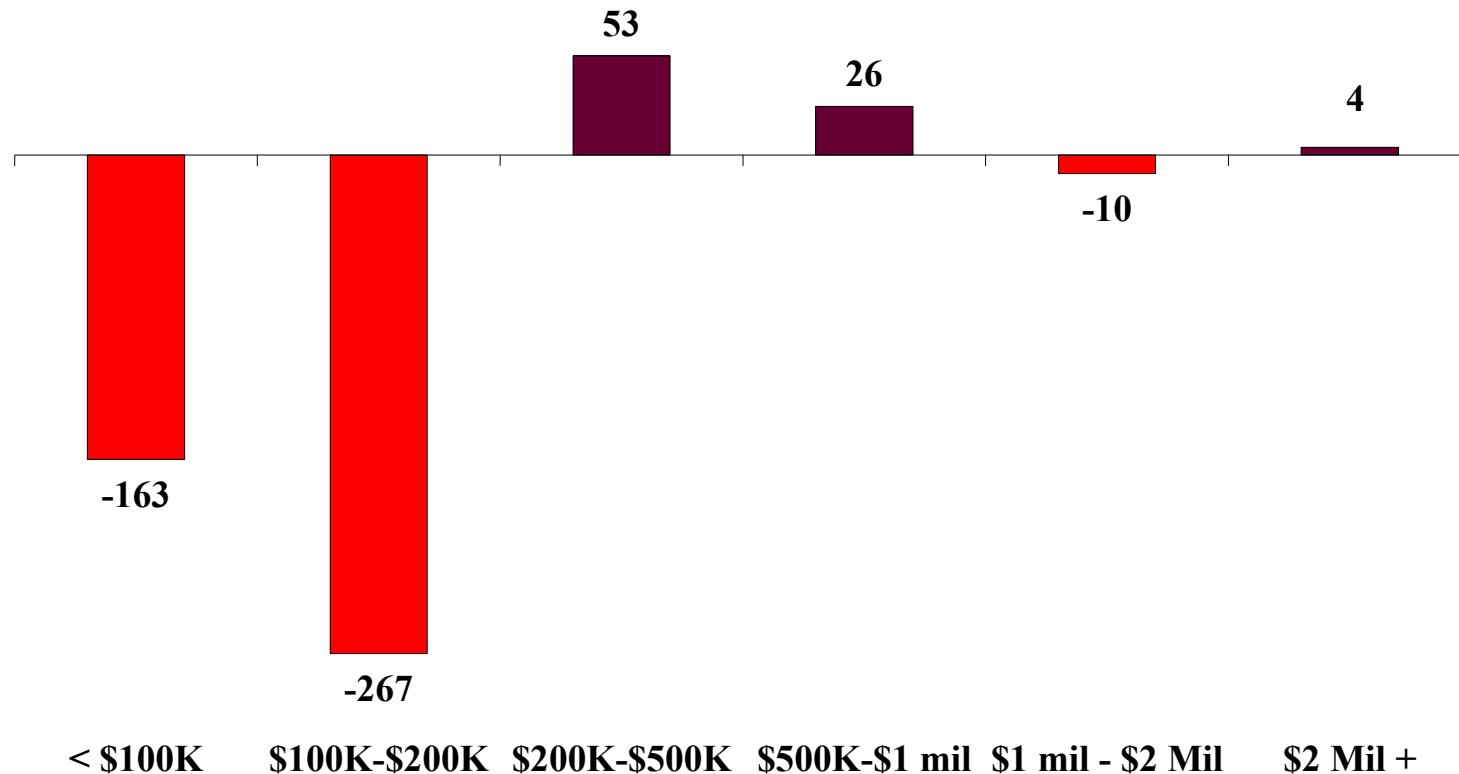
February New Listings Down .6% Compared To January
February 2019 Closings Up 2.4% Compared To February 2018

Metro Atlanta Closings – February 2019

(Number Of Transactions By Price)

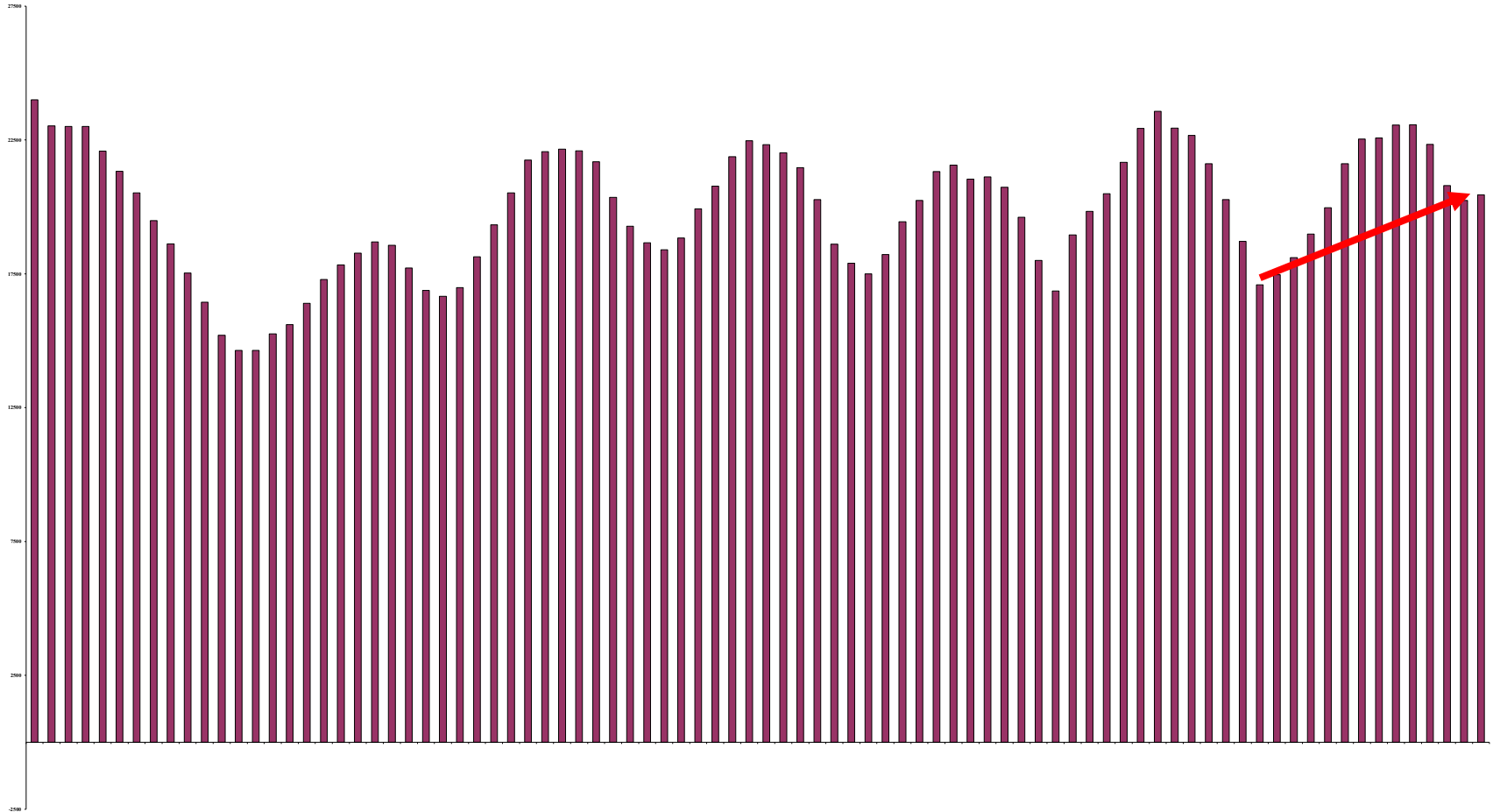


Metro Atlanta Closed Units By Price Point February 2019 Compared To February 2018



Listed Inventory January 2012 – February 2019

Residential Detached, Metro Atlanta



**Inventory Up 1% From Last Month,
Up 17.1% Compared To Last Year**

Months of Inventory Change The Market Strategy



LESS THAN
6 MONTHS

**SELLERS
MARKET**

Home prices
will appreciate

BETWEEN
6-7 MONTHS

**NEUTRAL
MARKET**

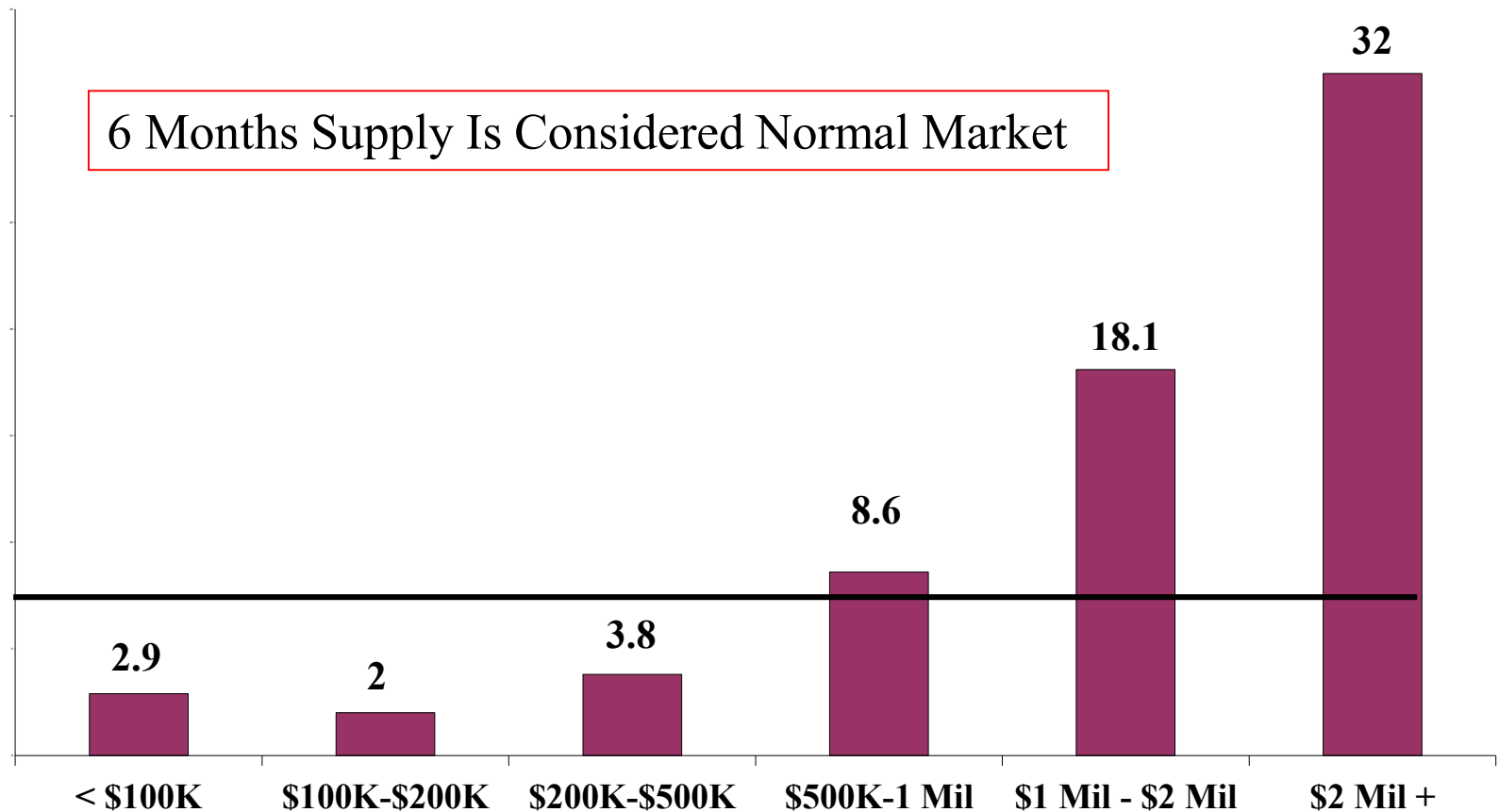
Home prices
will only
appreciate with
inflation

GREATER THAN
7 MONTHS

**BUYERS
MARKET**

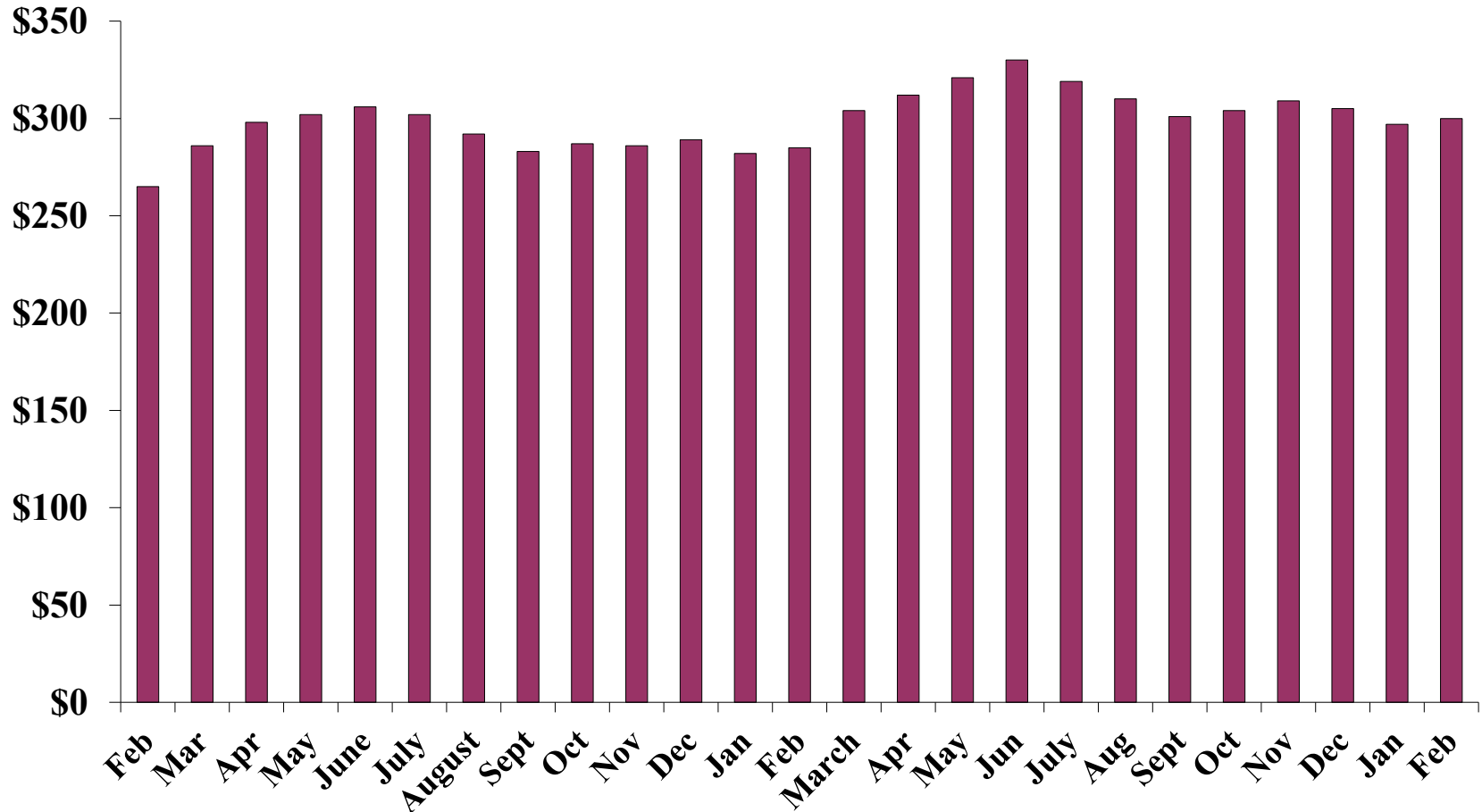
Home prices
will depreciate

Metro Atlanta Months of Inventory (February 2019, Based On Closed Sales)



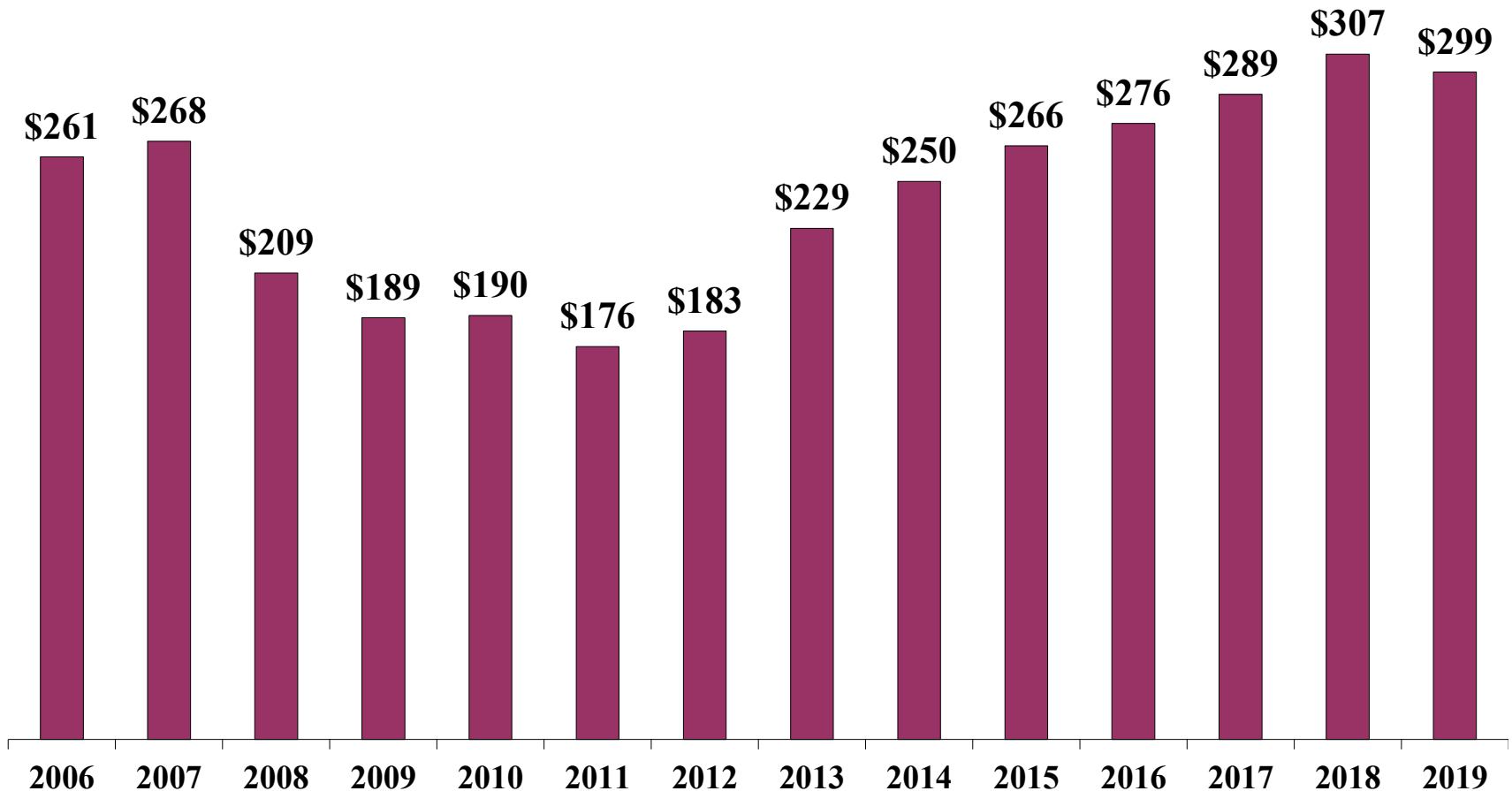
Total Metro Atlanta “Months Of Inventory” Is 3.9 Months

Metro Atlanta Monthly Average Sale Prices 2013 - 2019



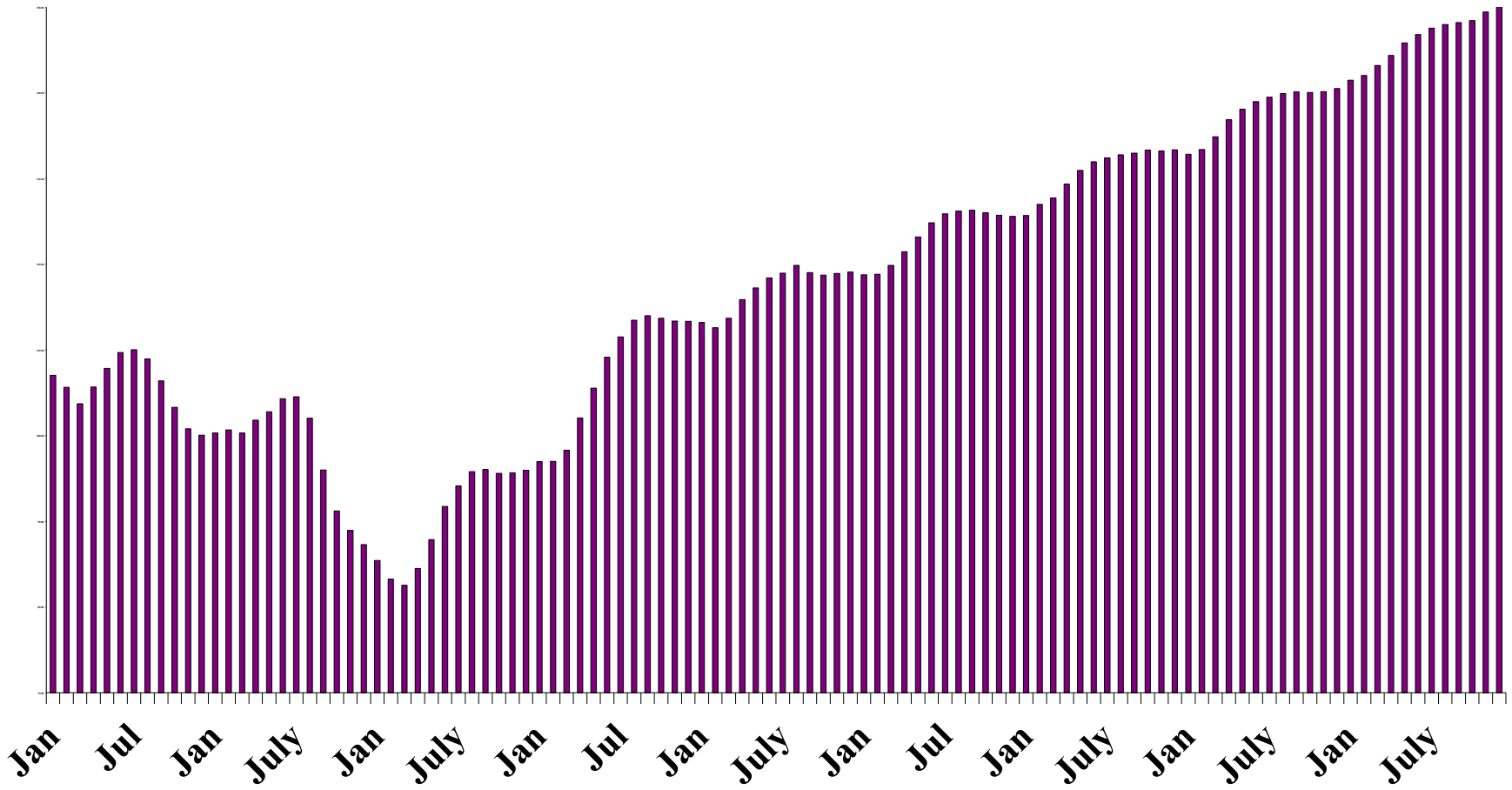
**ASP \$300,000 In February. Up 1% From Last Month.
Up 5.2% From Last February.**

Metro Atlanta Annual Average Sale Prices



Annual ASP Up 69% From Bottom Of 2011

Case-Shiller Index For Metro Atlanta



Jan 2010 Through Dec 2018 (Reported February 26, 2018)
Home Values Up 80% 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.

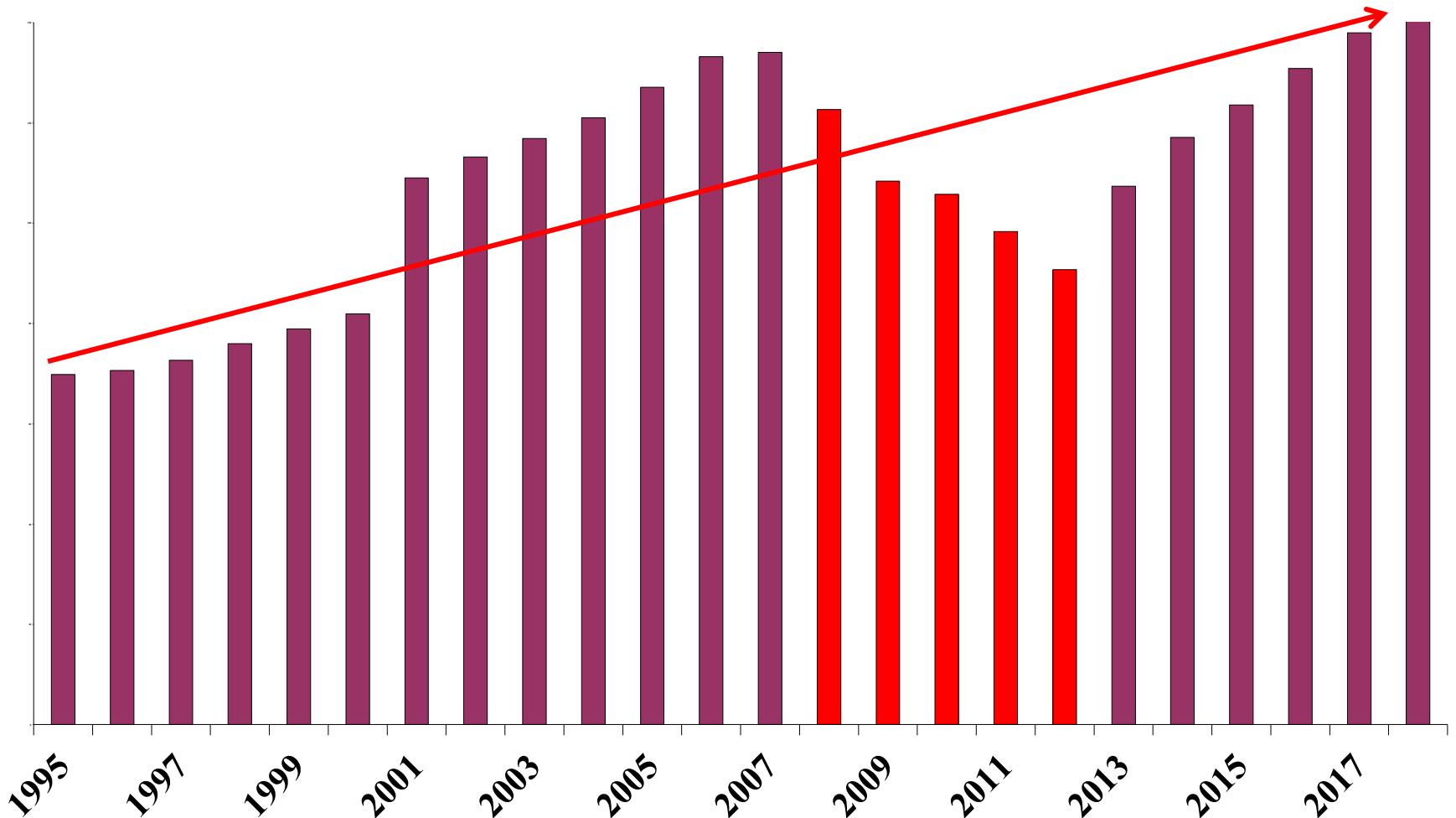
Year Property Bought	Gain/ Loss
2001	37.67%
2002	32.56%
2003	28.39%
2004	24.02%
2005	18.07%
2006	12.68%
2007	11.95%
2008	22.37%
2009	38.45%

Year Property Bought	Gain/ Loss
2010	41.90%
2011	52.59%
2012	65.44%
2013	39.79%
2014	28.15%
2015	21.45%
2016	14.71%
2017	8.79%
2018	2.60%

Case Shiller Index For Metro Atlanta - December 2018 As Reported February 26, 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

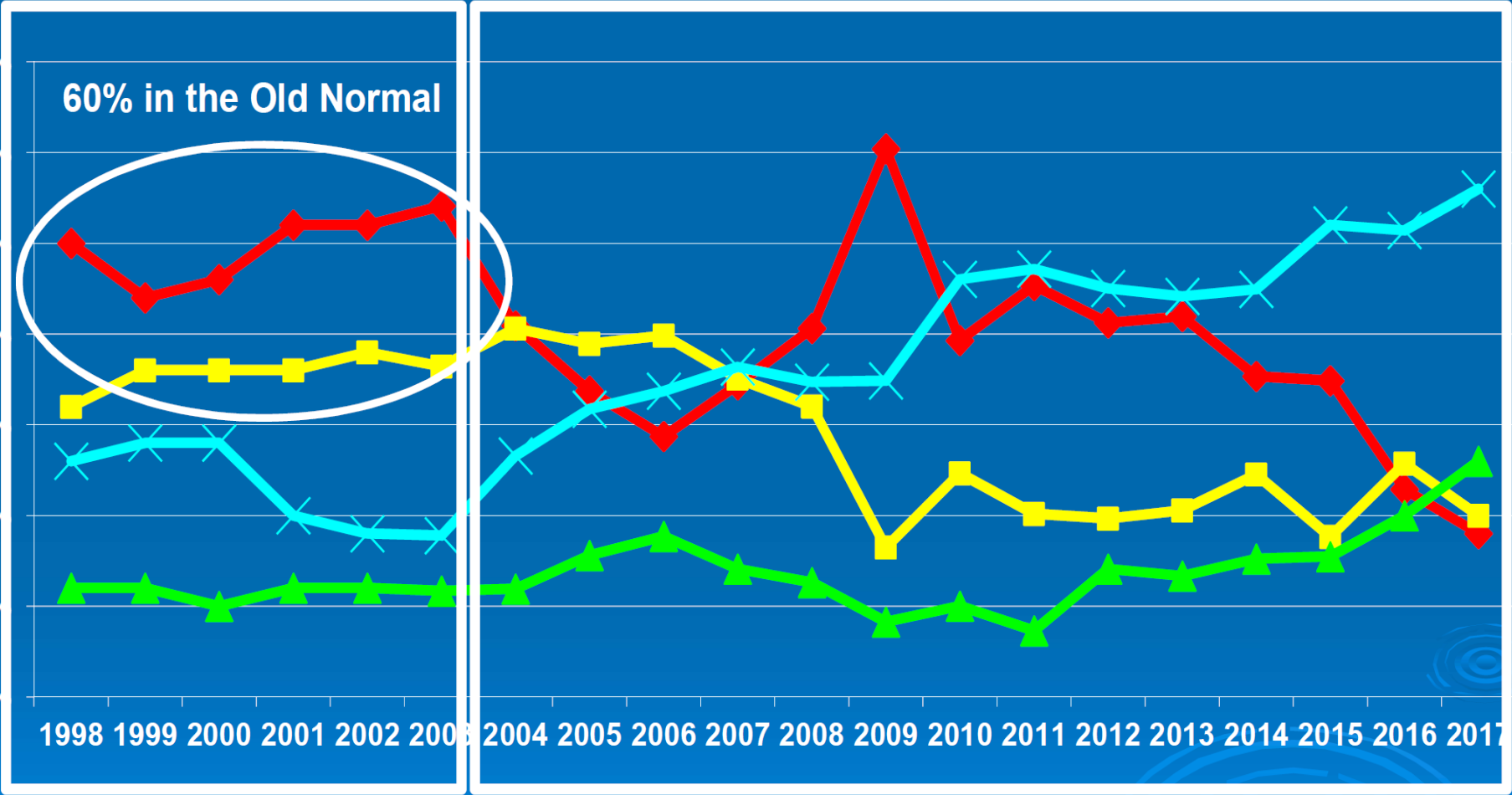
FMU 32 Years Old

FIRST TIME

FIRST MOVE UP

SECOND MOVE UP

THIRD OR HIGHER



60% in the Old Normal

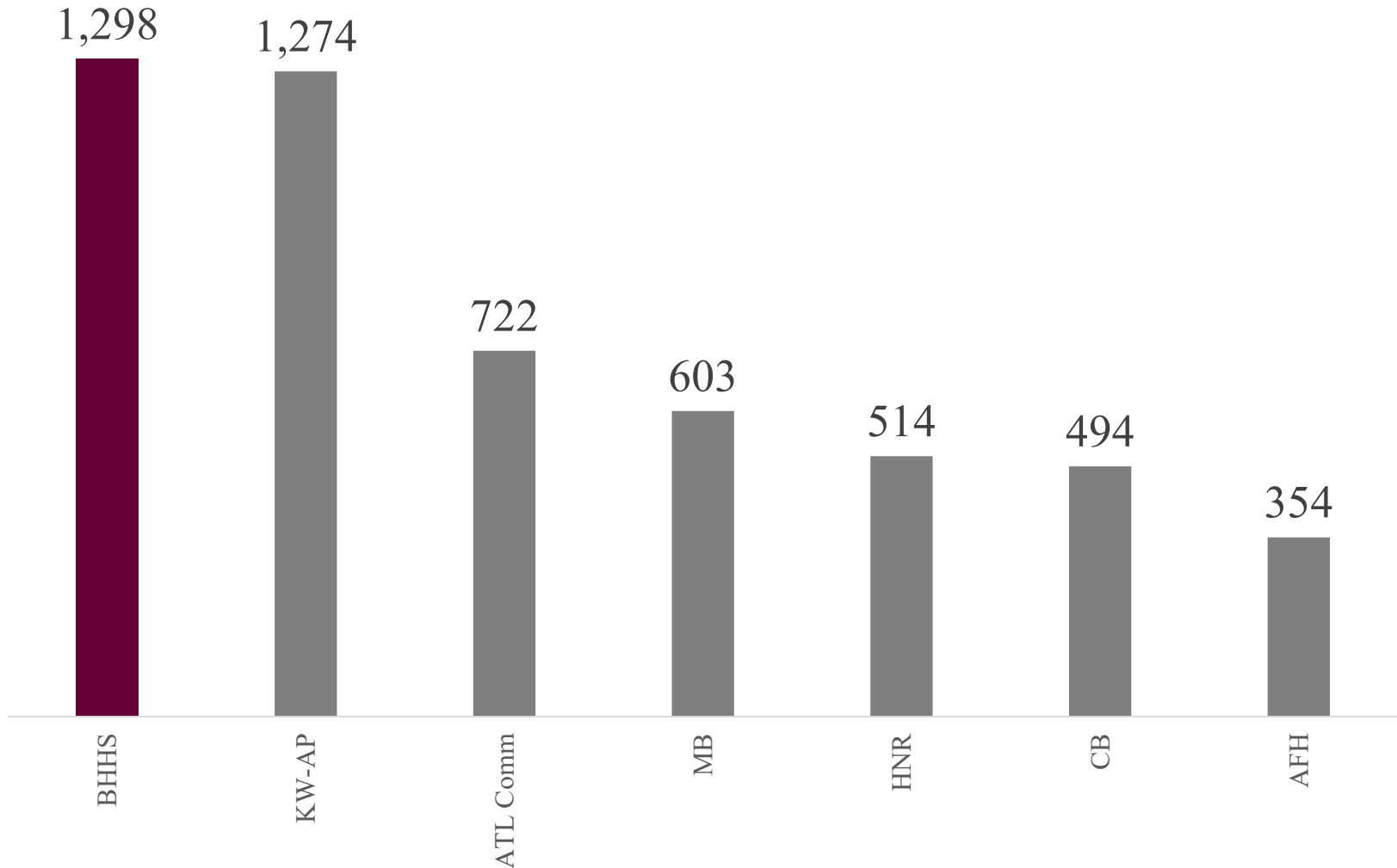
“Old Normal”

“New Normal”

Metro Atlanta Brokerage Rankings

Annual Closed Units – February 2019

FMLS Counties + Southern Crescent

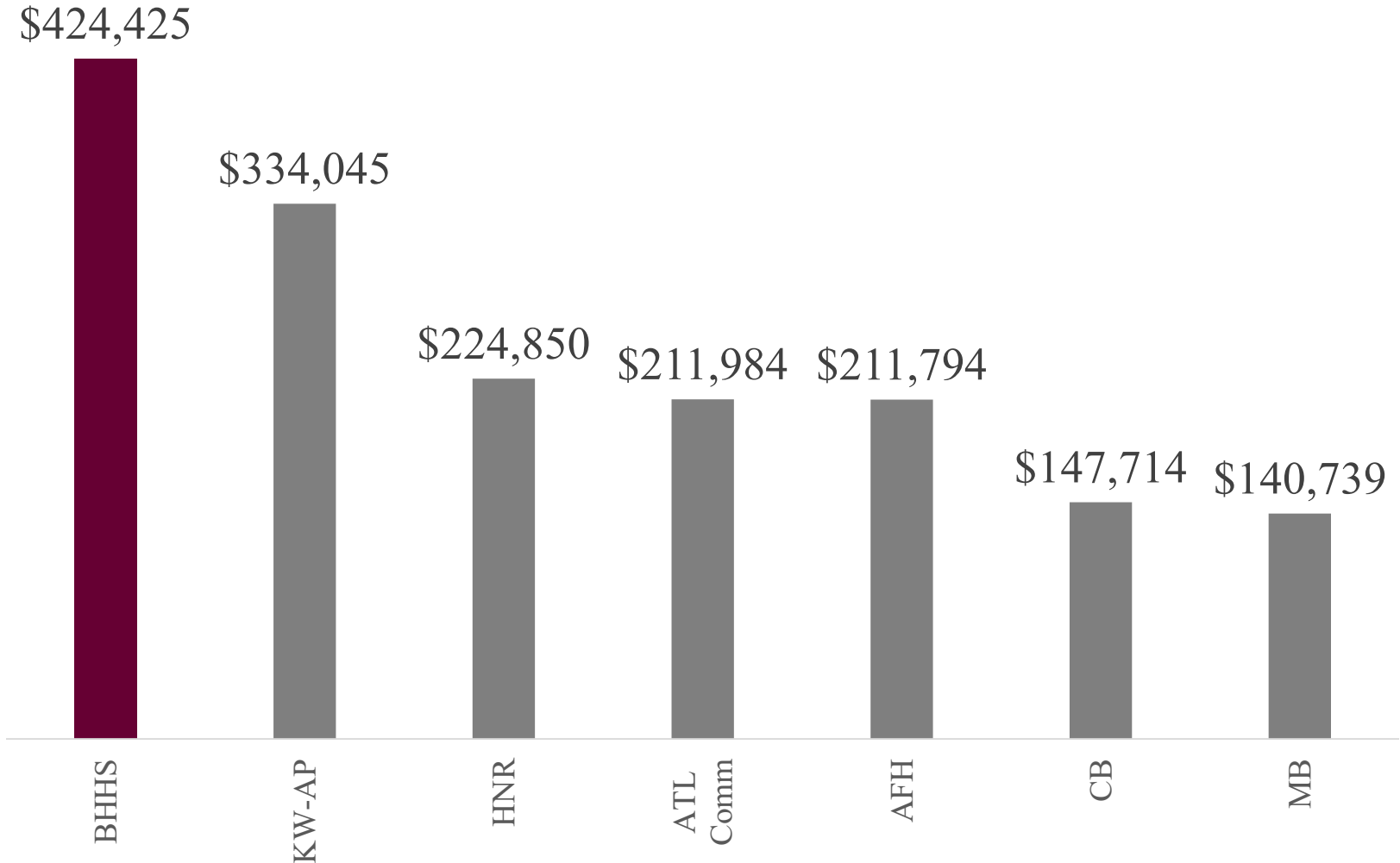


Information Provided By Trendgraphix and BHHS GP Internal Reports.

Annual Closed Volume – February 2019

FMLS Counties + Southern Crescent

(\$ Volume in Thousands)



Information Provided By Trendgraphix and BHHS GP 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.

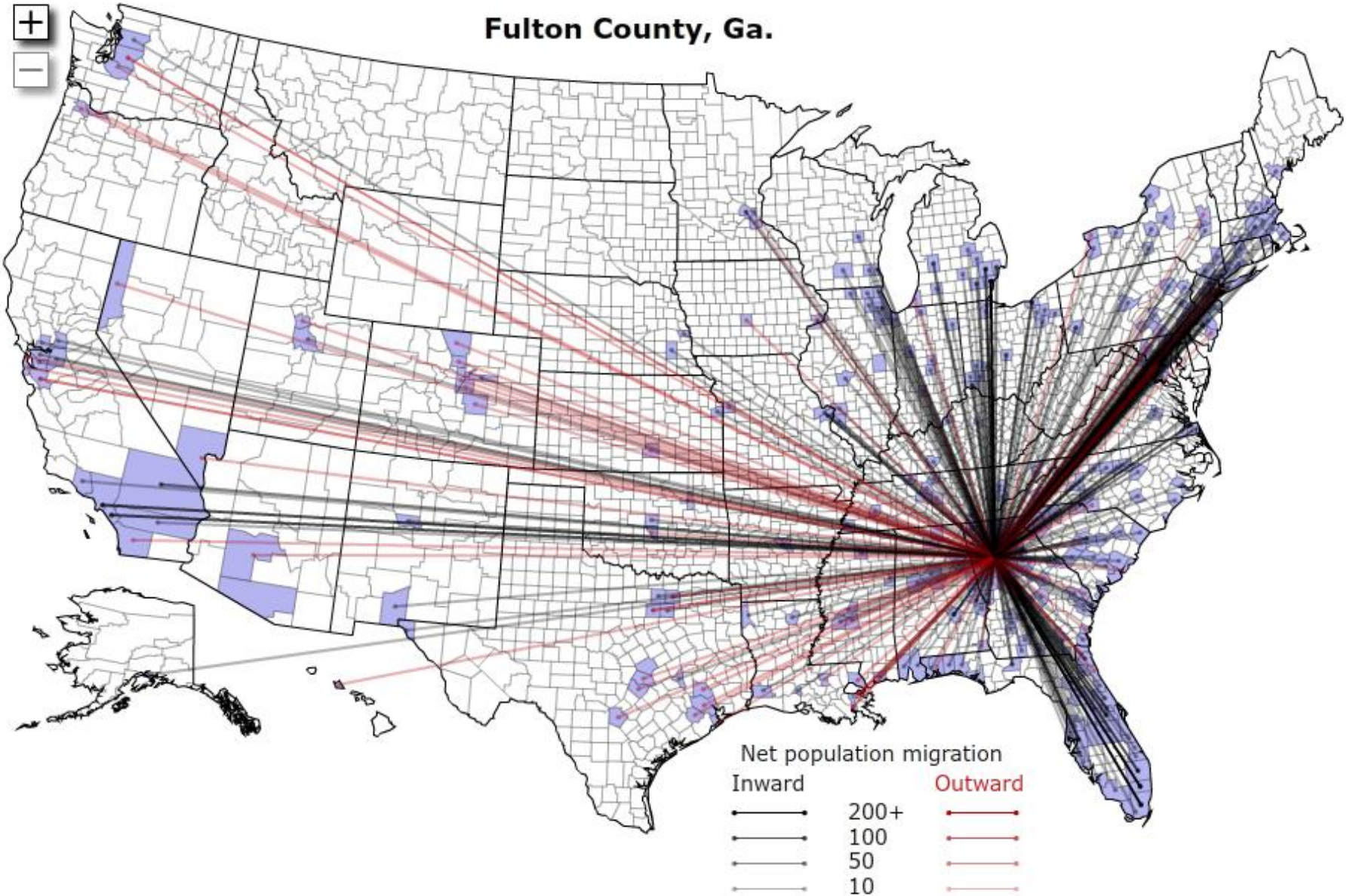
	Total Population	Rank of Share				
		Under 20	20-64	65+	25-39	45-59
Dallas	6,144,489	3	9	25	1	24
Atlanta	5,271,550	5	6	27	2	19
Phoenix	4,179,427	4	24	15	4	26
Denver	2,466,591	11	5	24	4	12
Riverside	4,081,371	1	27	22	5	27
Houston	5,629,127	2	10	26	6	21
Portland	2,174,631	19	1	19	7	7
Seattle	3,309,347	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**

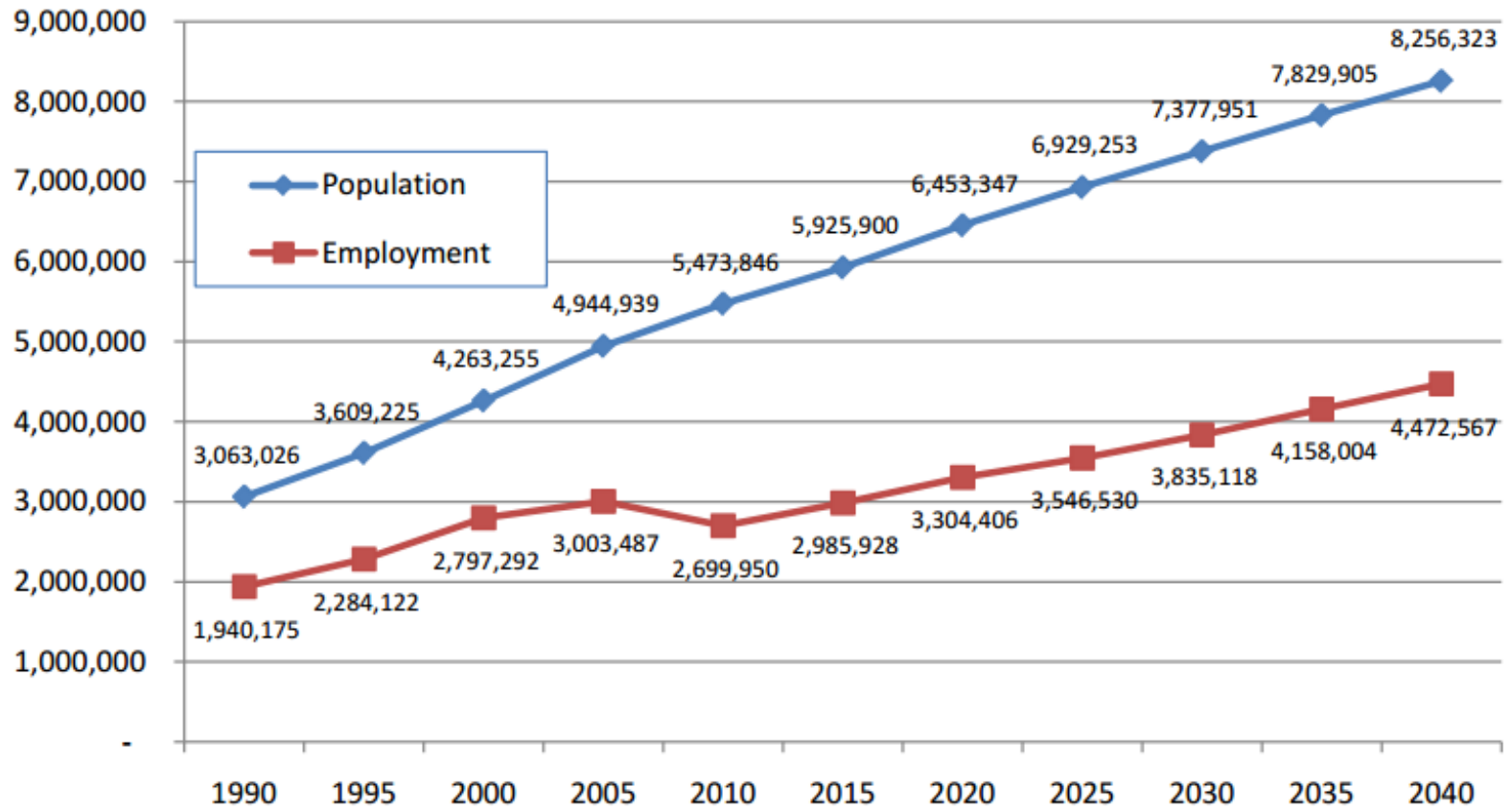
Source: Census Bureau

Rustbelt To Sunbelt



Population & Employment Growth Trends

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

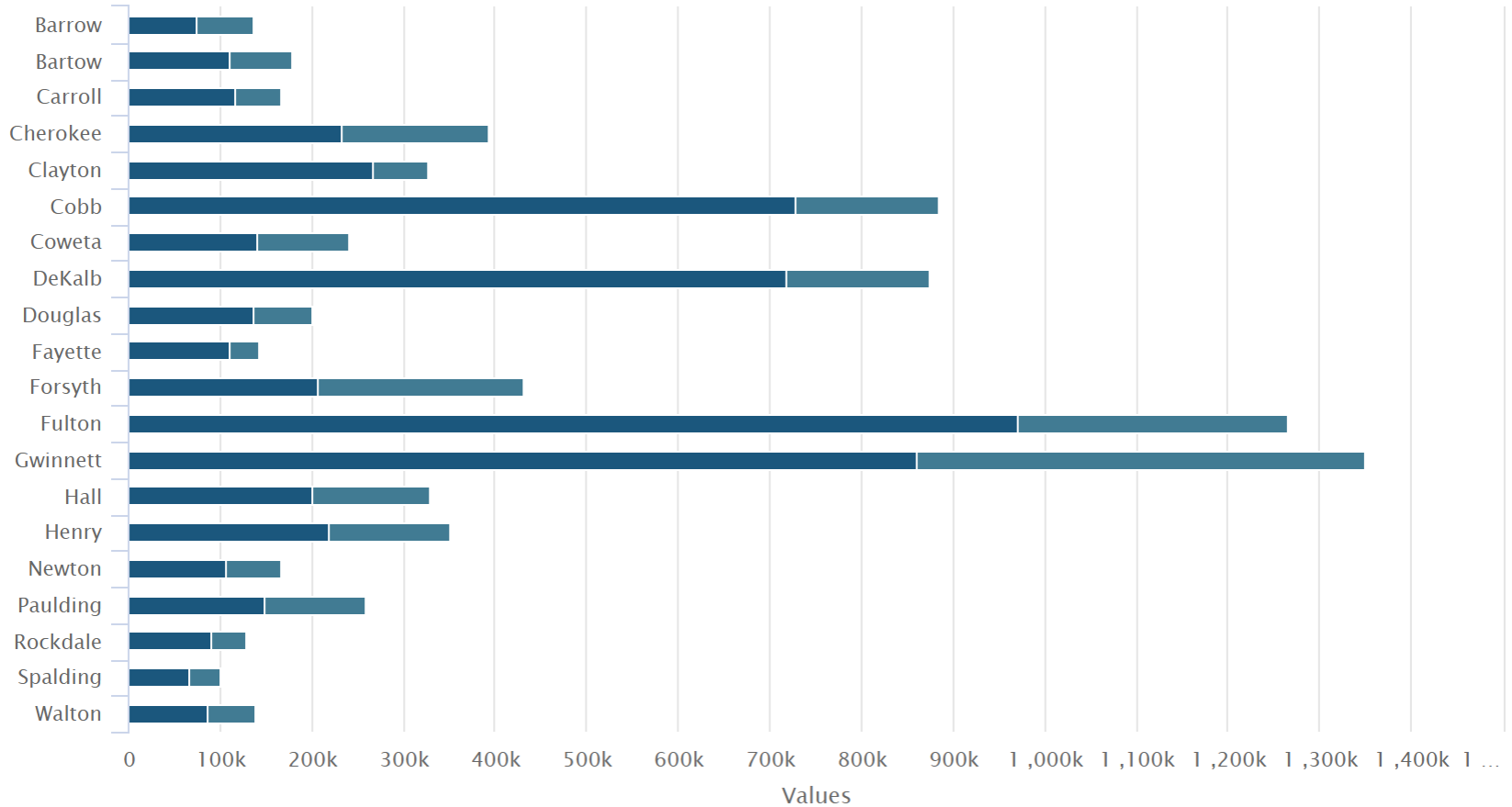


Source: ARC

Population By County

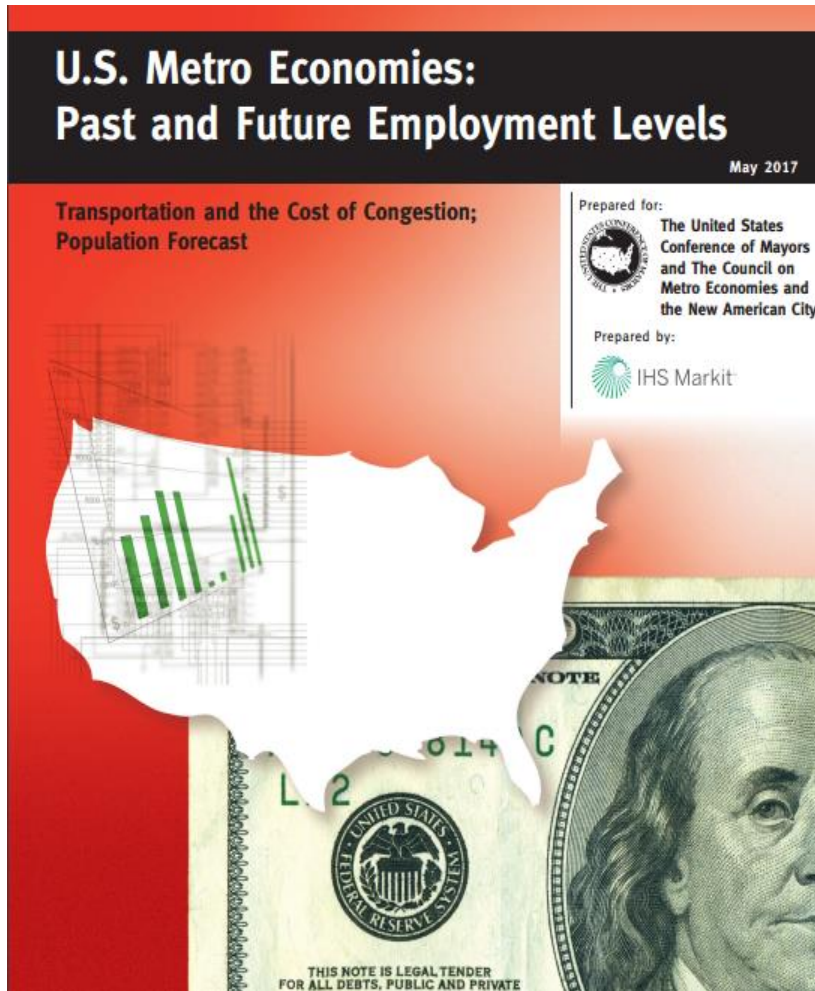
Forecast Highlights

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!