



Eugene James, Regional Director

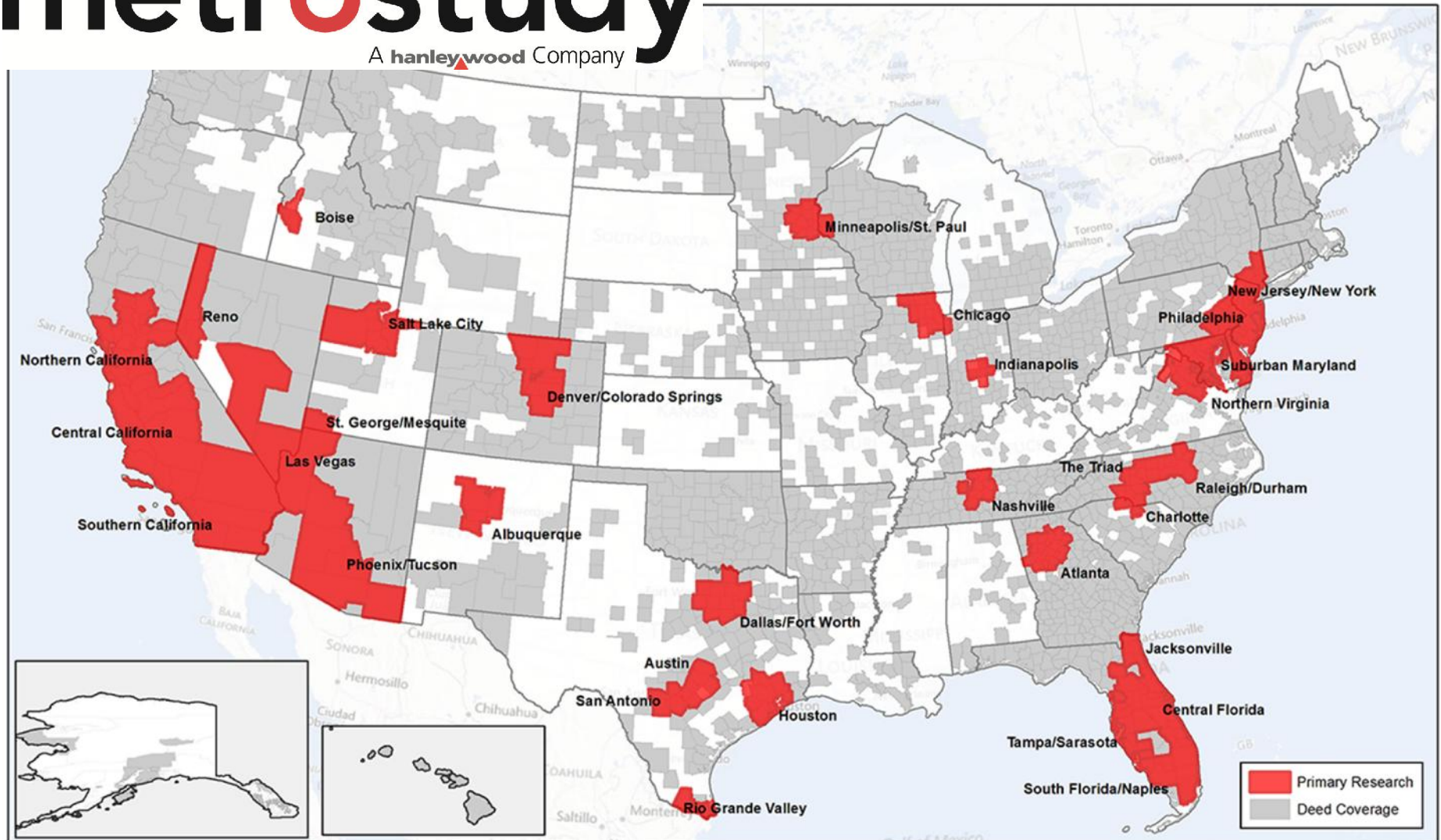
ejames@metrostudy.com

connect on LinkedIn

404-370-9001 x111

Atlanta Housing Market Third Quarter 2013

“The Heated Housing Recovery and
How Long will it Last?”



Basic economic and consumer data available nationwide.

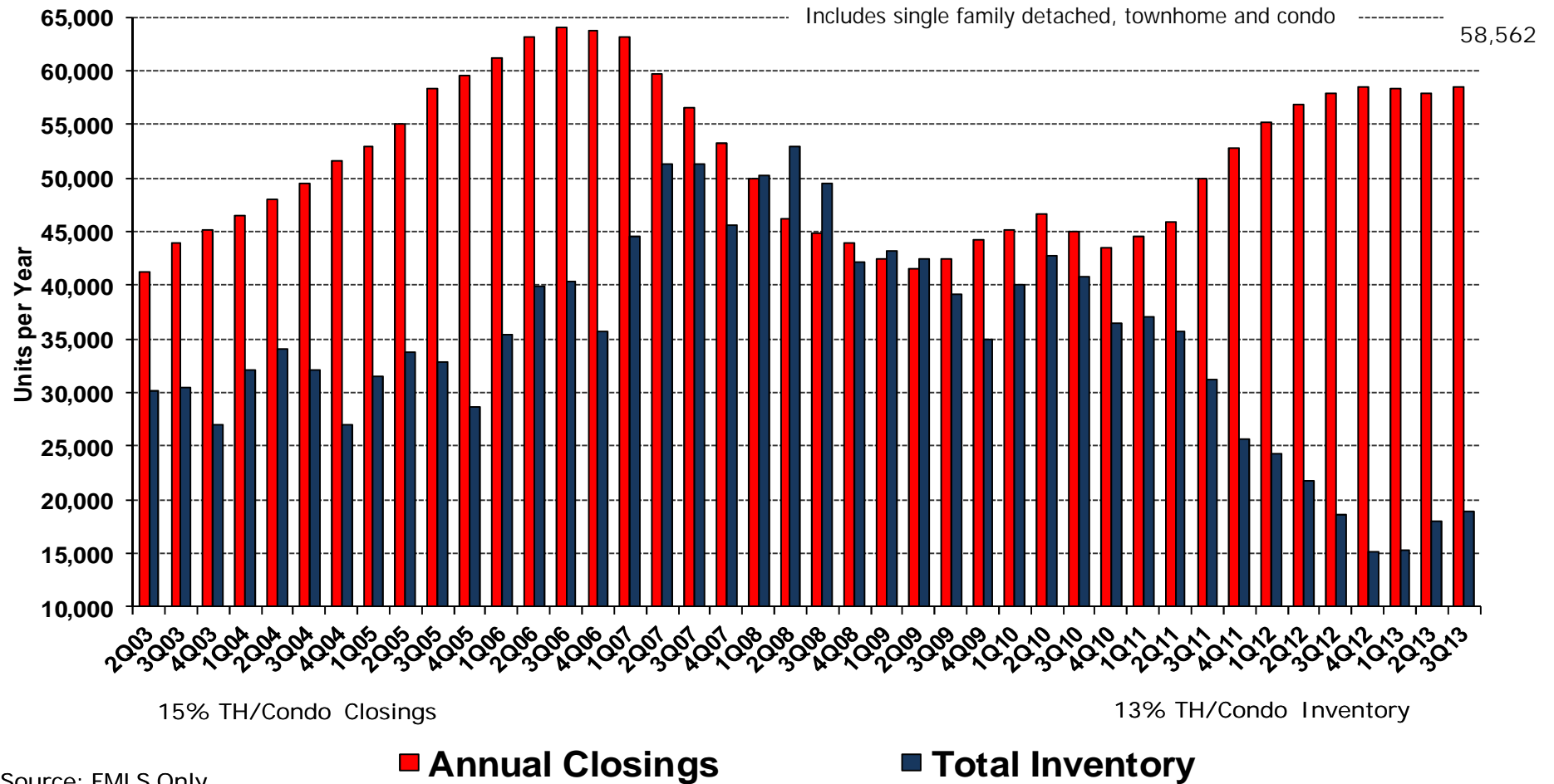
"Boots on the Ground" Field Research covering 4.5 million lots in 48,000 subdivisions
In 41 markets in 19 states - About 65%-70% of all new home construction



Year over Year
Closings up + 1%
 Inventory up + 2%
 First time inventory up YoY since 2004

Atlanta Resale Market Trends

closings and inventory



Source: FMLS Only

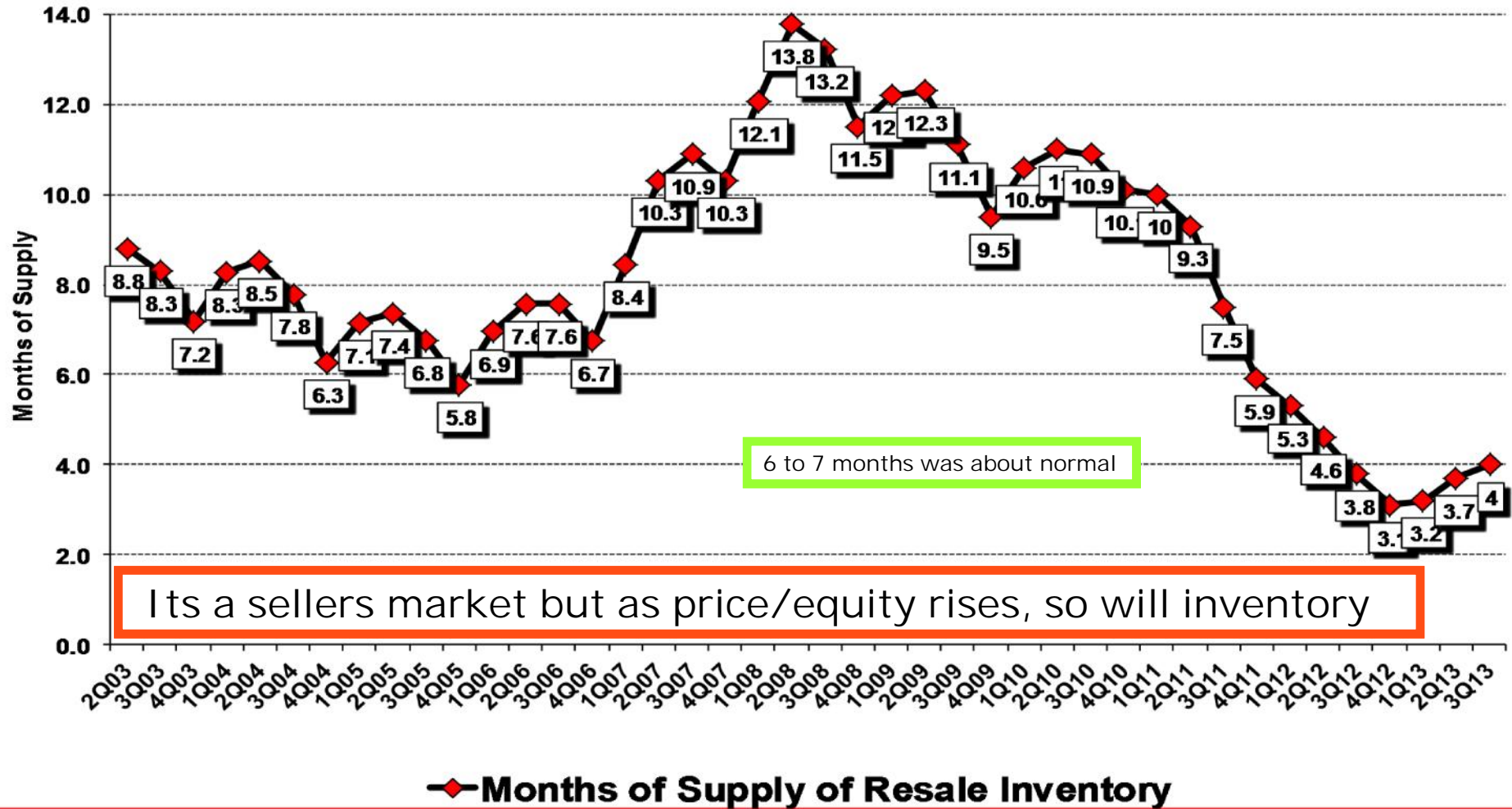


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Includes single family detached, townhome and condo

Source: FMLS

Atlanta Resale Months of Supply Trends



In ATLANTA

Fewer houses are entering the Foreclosure process thus foreclosure inventory will continue to decline



**Early stage delinquencies
(30-60 days)
are back to pre-recession levels!**

Atlanta October 2013

Year	Number	% Change
2006	37,290	up 21.3%
2007	48,121	up 29%
2008	66,924	up 39.1%
2009	97,339	up 45.4%
2010	103,603	up 6.4%
2011	91,440	down 11.7%
2012	80,176	down 12.3%
2013	44,935	down 44%

November foreclosures were down 49% YoY and reflect similar activity to 2005

Note: Historically about 30-35% +- turn into actual foreclosures

Source: Equity Depot, AJC, Metrostudy

Spotlight On Foreclosures in Metro Atlanta

REO Activity By Year

Year	REO Properties Acquired**	REO Properties Sold	Net	Median REO Tran Value
2005	5,619	4,571	1,048	\$110,000
2006	11,572	7,273	4,299	\$120,000
2007	19,498	14,290	5,208	\$110,738
2008	23,719	21,746	1,973	\$94,724
2009	23,264	26,848	-3,584	\$76,500
2010	26,037	24,134	1,903	\$78,900
2011	36,875	37,083	-208	\$67,000
2012	33,952	34,769	-817	\$67,800
2013 (YTD)	15,222	14,892	330	\$79,900

Current Total REO Properties: **34,157**

Annual REO Sales (10/1/12-9/30/13): 21,721 \$77,000

REO Sales Monthly Rate: 1,810.08

REO Property Months of Supply: **18.87**

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Housing Starts Here

All property types in all counties.



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Location of Foreclosed/Shadow REO Home Inventory

County	Inventory
Fulton	7260
DeKalb	4911
Gwinnett	4393
Cobb	2725
Clayton	2182
Henry	1606
Paulding	1138
Douglas	1040
Cherokee	944
Newton	933
Carroll	814
Rockdale	754
Hall	691
Forsyth	584
Coweta	551

63% in South Fulton

Most are not listed in MLS
....yet



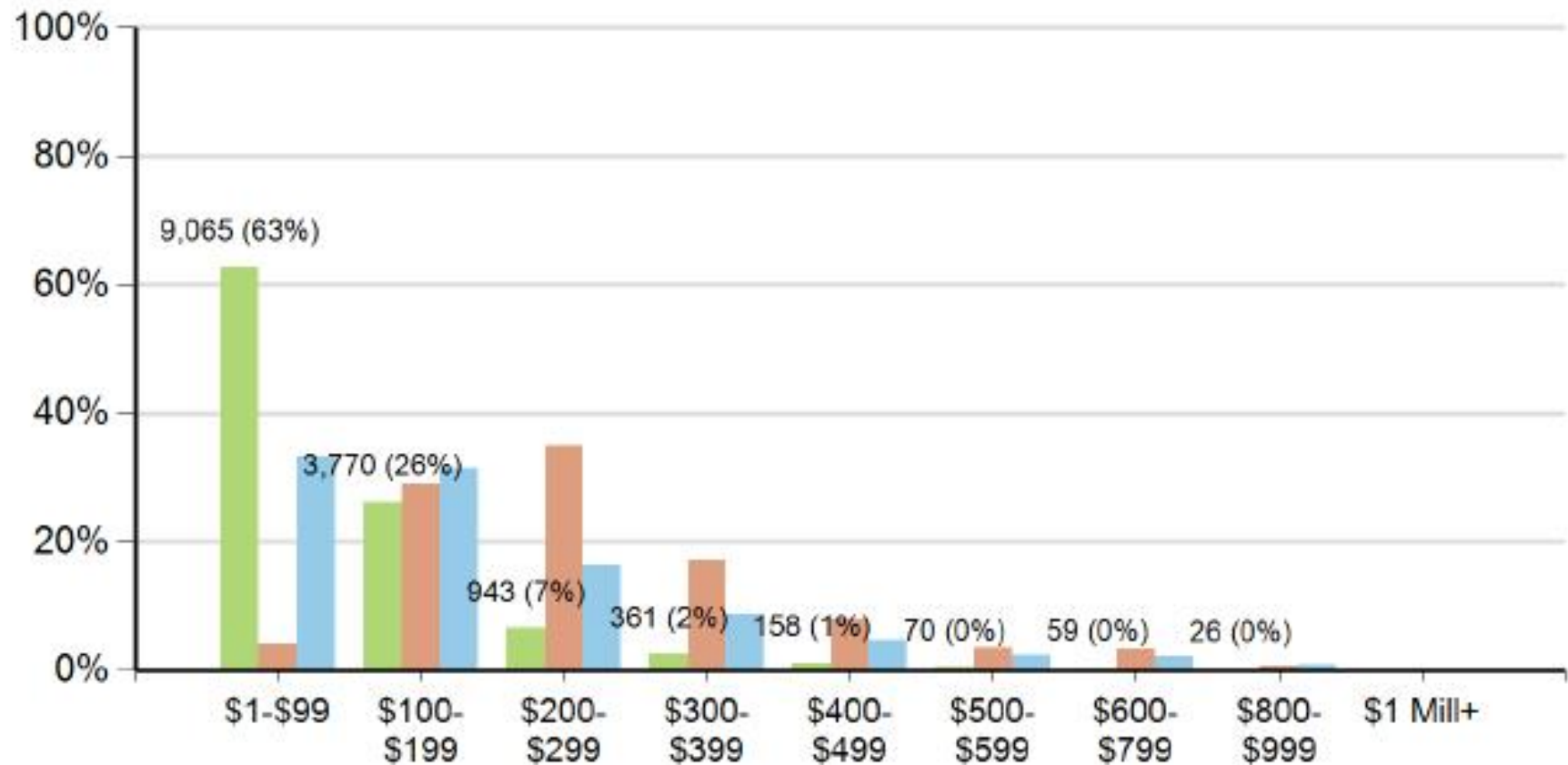
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Atlanta REO Closings by Price Range

Sales By Transaction Value 10/1/12 - 9/30/13

REO Sale New Construction Resale



Larger Homes Resale Price Trends

2,000+ Square Feet Houses

Average size = 2,674 sf 4 bedroom, 2.5 baths

Median Closing Prices **with** REO's

3Q12	3Q13*	%diff
\$215,000	\$250,000	+16.3 %
% REO	% REO	
30%	14%	

More competitive with New Home Sales



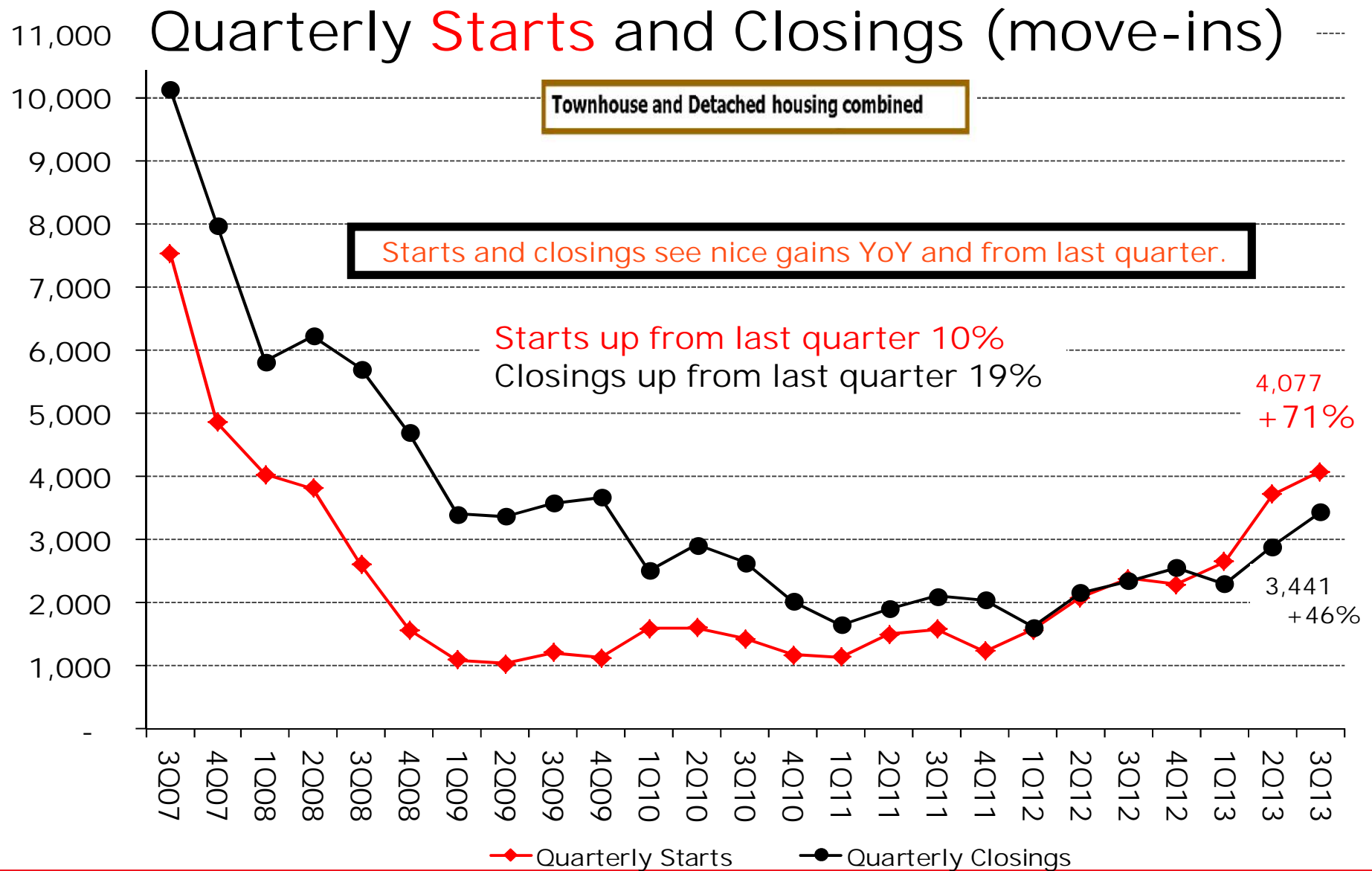
* All closings within a 3 month moving average

Source: **metrostudy**
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ATLANTA NEW HOME MARKET

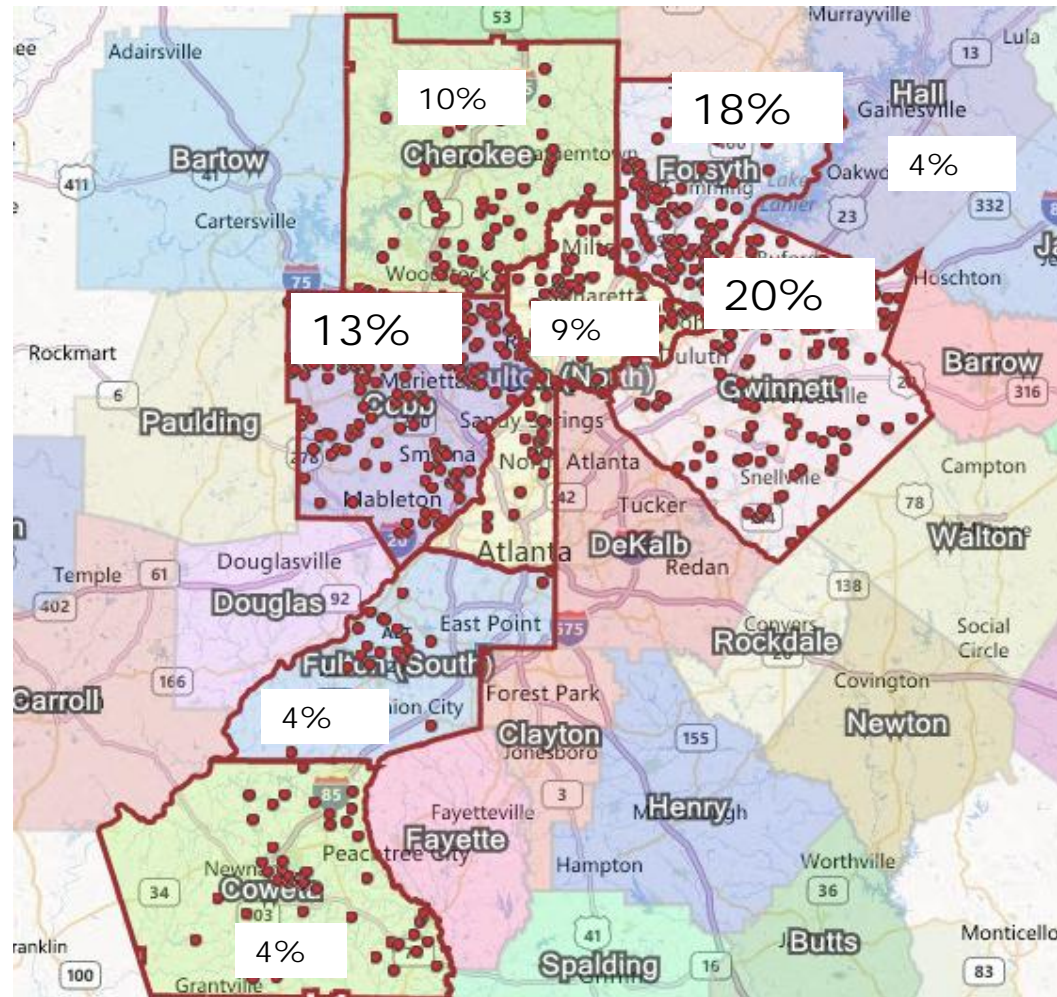


Source: Metrostudy Field Research

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HIGH DEMAND SUB-MARKETS

Areas with Highest **Starts** activity



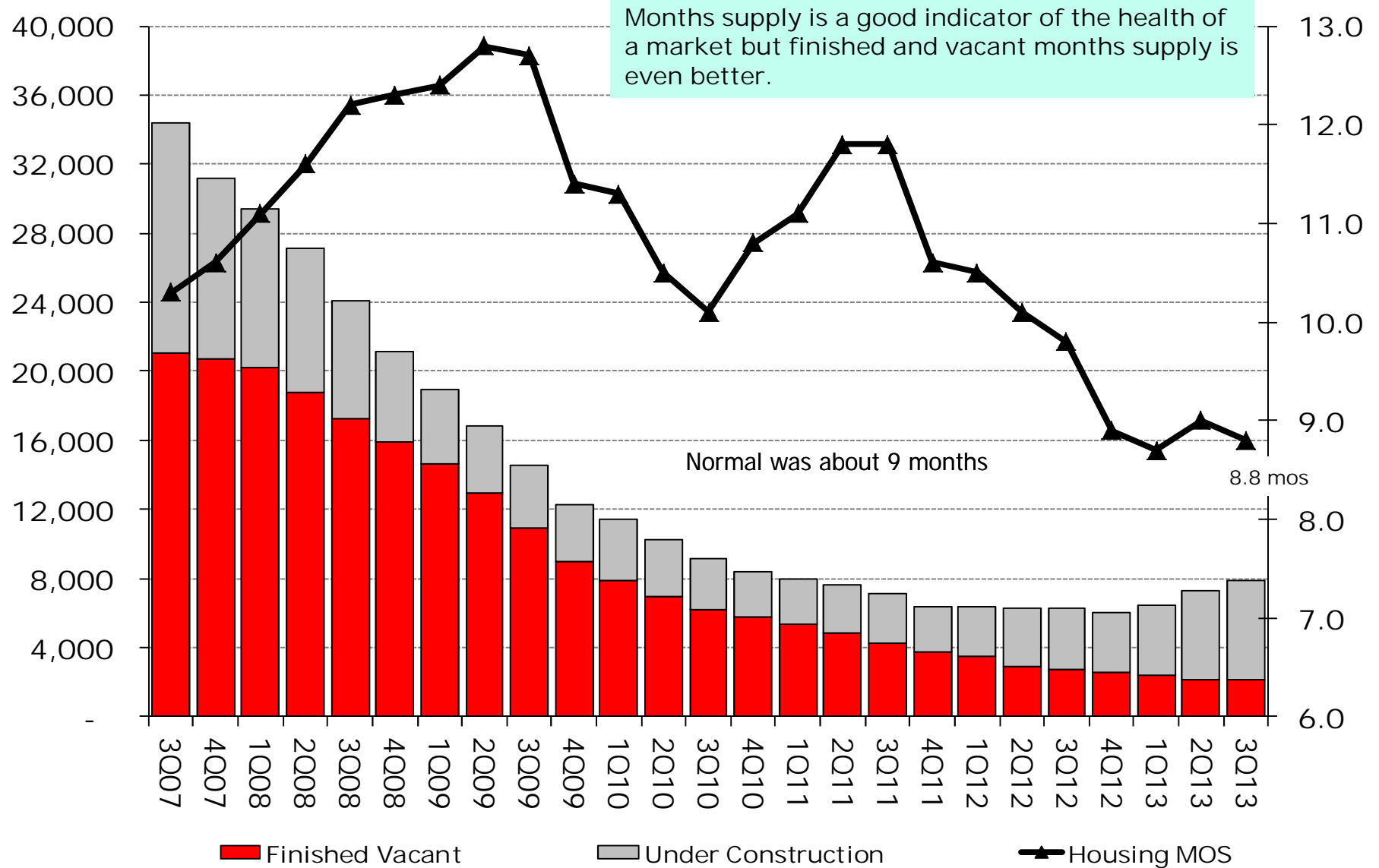
82% of all Starts are in these areas



Source: Metrostudy Field Research

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ATLANTA INVENTORY AND MONTHS SUPPLY



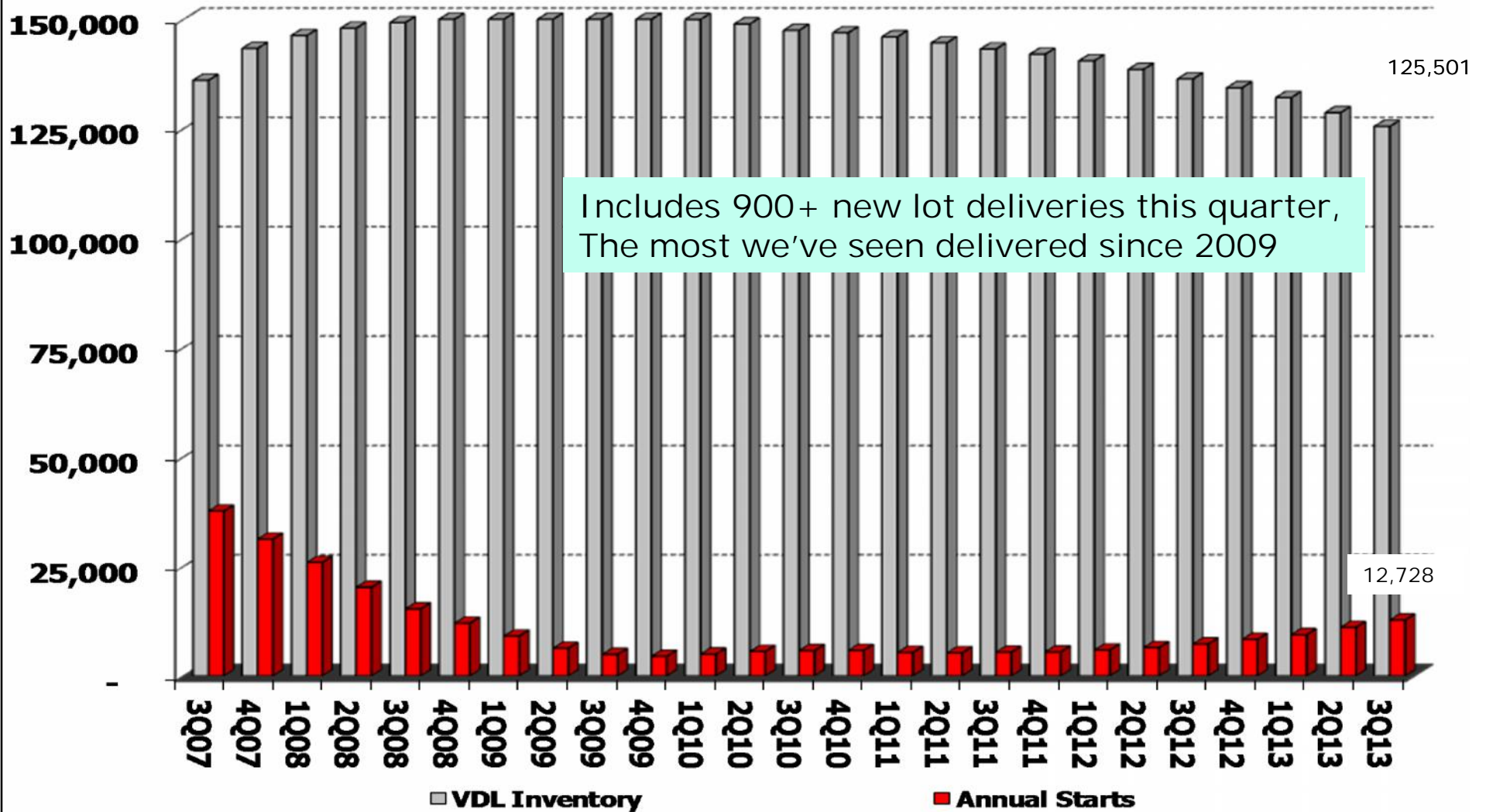
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TH and SFD

ATLANTA'S FINISHED LOTS



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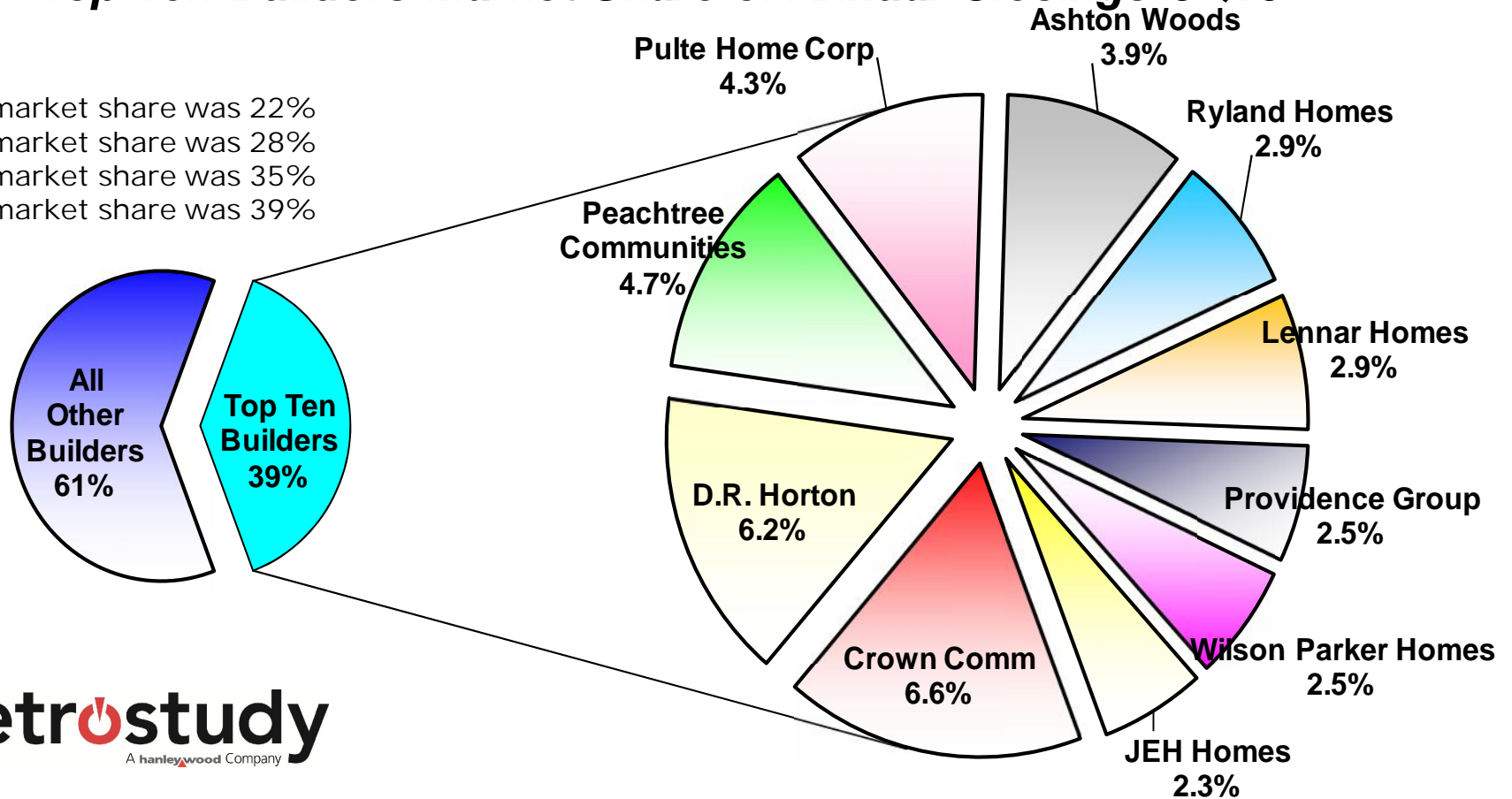
Field Research

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Atlanta Region:

Top Ten Builders Market Share of Annual Closings 3Q13

2009 market share was 22%
 2010 market share was 28%
 2011 market share was 35%
 2012 market share was 39%



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Total Annual Closings as of 3Q 2013 = 11,172

