The State of Atlanta’s Housing Market

GSU Economic Forecasting Center Conference
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John Hunt – Smart Numbers

Atlanta Total Closings

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- **New Construction is NOW UP year over year for 11 straight months**
- **The last time that happened was 2005**
- **The average price for resales is NOW UP year over year for 8 consecutive months, and Up 29% year over year!!**
- **Great, since 55 out of the last 69 periods it was DOWN & 9 of 14 ‘UPS’ were stimulus related.**

![Foreclosures by Month Units](image)
Foreclosures
12 Month Moving Average

Foreclosures Volume
12 Month Moving Average

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Radical Change in Price Results in Radical Change in Demand

Total Median Price Year to Year % Change
Percent of Resale Closings Under $50M & $100M Atlanta

Number of $MM Closings
Lot Prices Crash
  +
Spec Inventory Drops
  +
All Inventory Declines
  +
Demand Increases

Is this the Light at the End of the Tunnel?

Lot Prices Come Back
  +
Specs are Coming Back
  +
All Inventory Crashes
  +
Demand Still Increasing

Are we now out of the Tunnel?
Lot Price Increase vs. Home Price Increase

Median Lot & Home Price

Permit Trend 10/2008 - 12/2012 Atlanta
Permit Trend 12/1996- 12/2012 Atlanta

Core Single Family Permits
Year to Year

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>Per Cent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cherokee</td>
<td>432</td>
<td>741</td>
<td>72%</td>
</tr>
<tr>
<td>Cobb</td>
<td>884</td>
<td>1,193</td>
<td>35%</td>
</tr>
<tr>
<td>Forsyth</td>
<td>1,174</td>
<td>1,862</td>
<td>59%</td>
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<tr>
<td>Fulton</td>
<td>959</td>
<td>1,667</td>
<td>74%</td>
</tr>
<tr>
<td>Gwinnet</td>
<td>829</td>
<td>1,547</td>
<td>87%</td>
</tr>
<tr>
<td>Total</td>
<td>3,233</td>
<td>5,156</td>
<td>59%</td>
</tr>
</tbody>
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