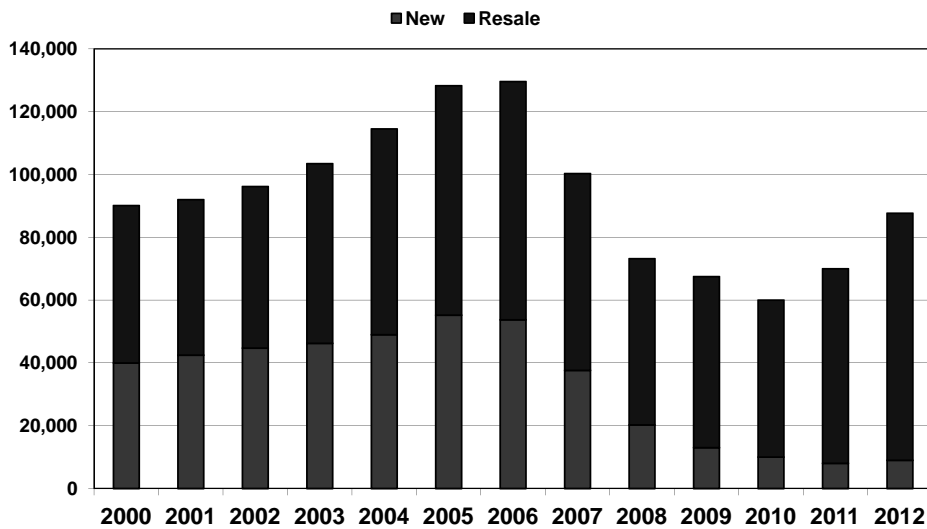




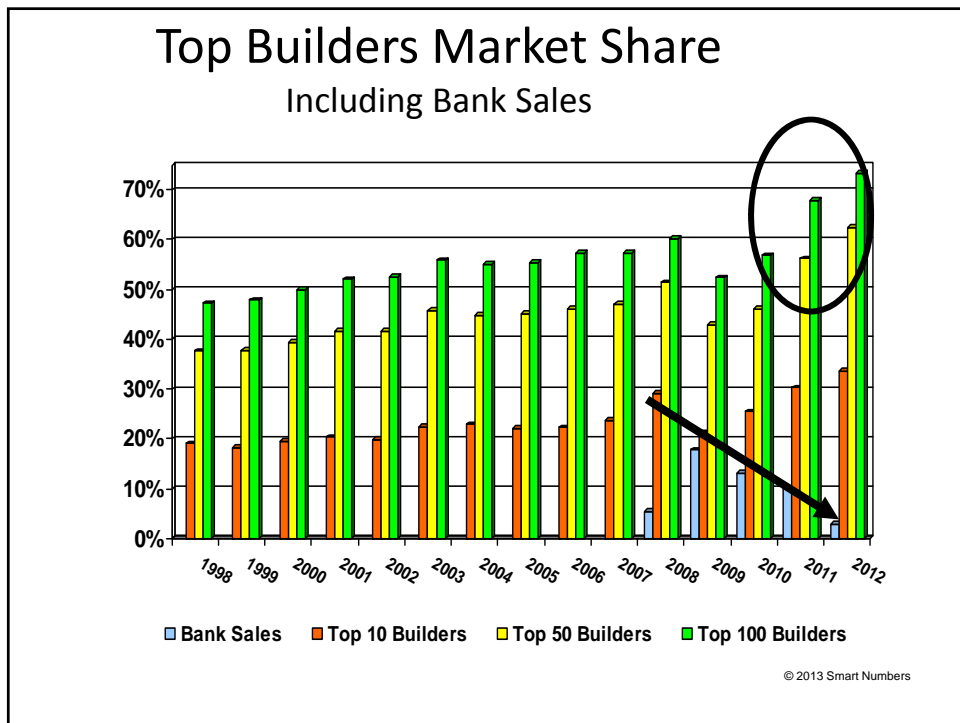
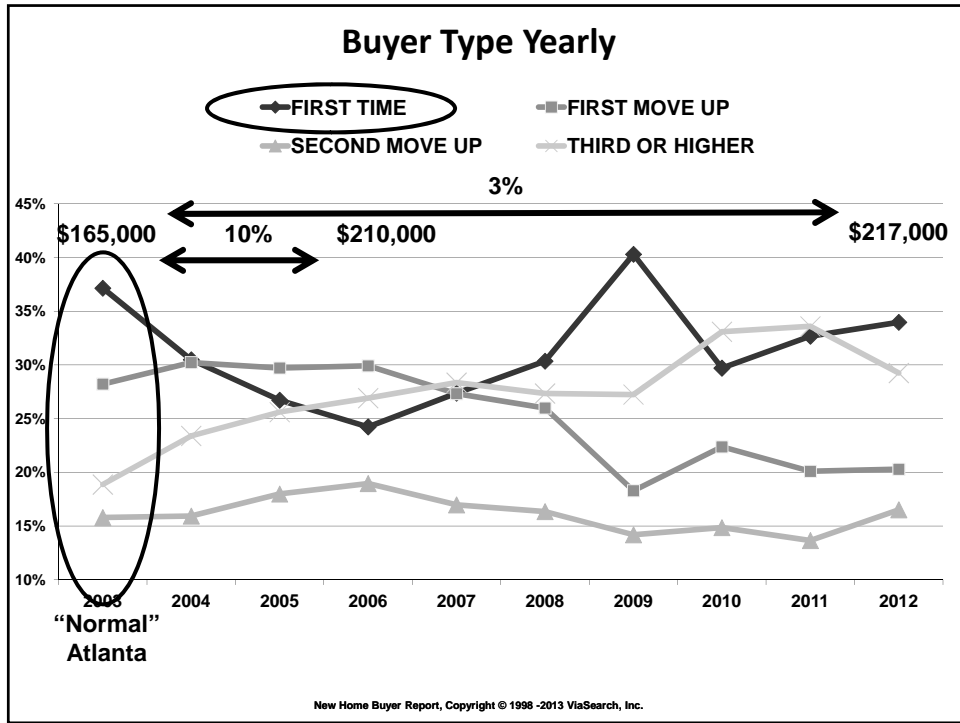
The State of Atlanta's Housing Market

GSU Economic Forecasting Center Conference
February 20, 2013
John Hunt – Smart Numbers

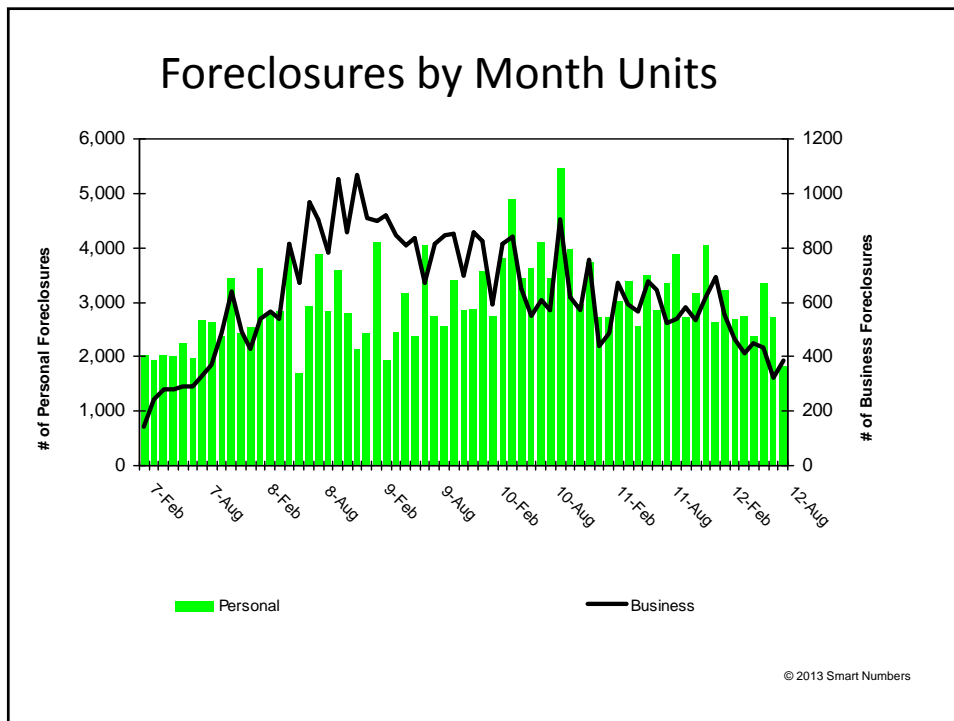
Atlanta Total Closings

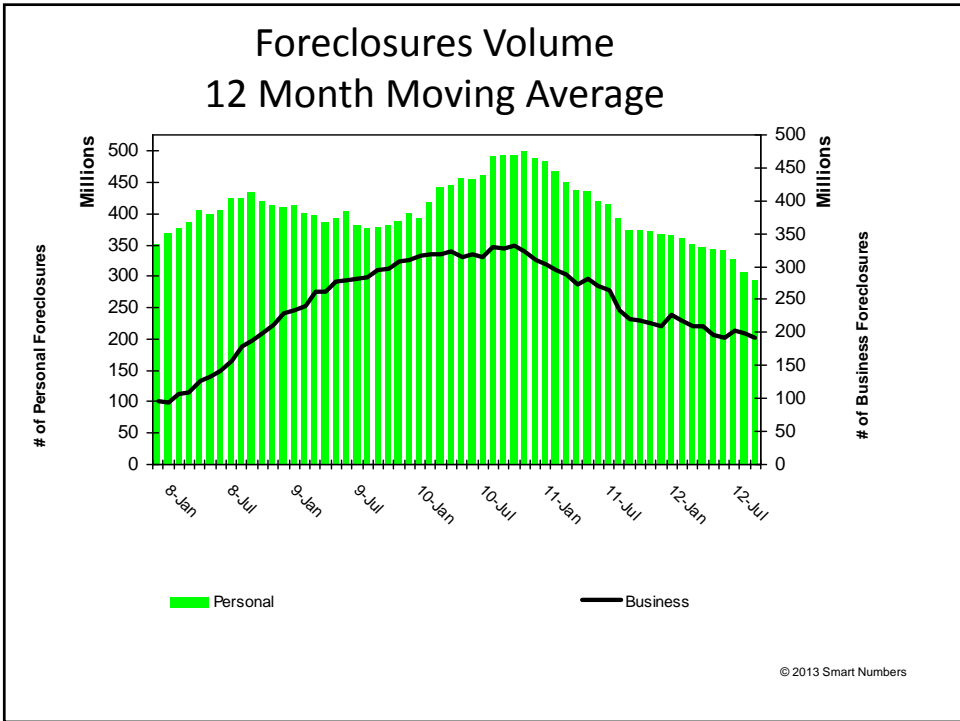
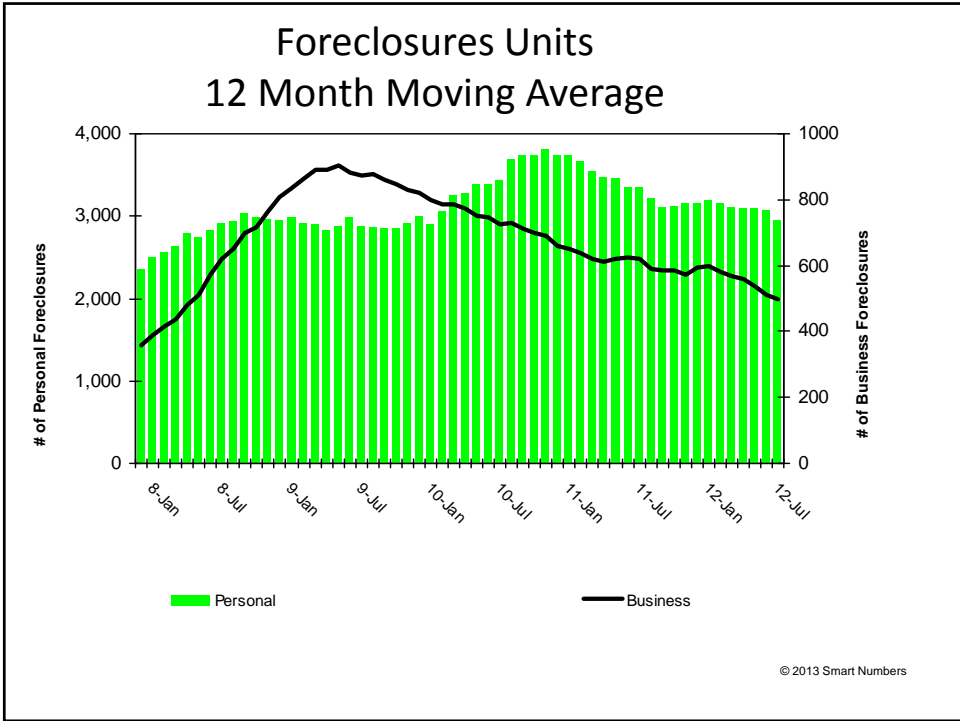


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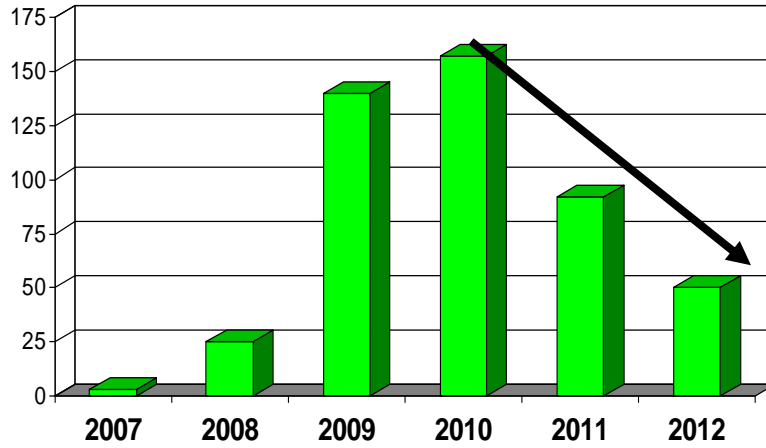


- ***New Construction is NOW UP year over year for 11 straight months***
- ***The last time that happened was 2005***
- ***The average price for resales is NOW UP year over year for 8 consecutive months, and Up 29% year over year!!***
- ***Great, since 55 out of the last 69 periods it was DOWN & 9 of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



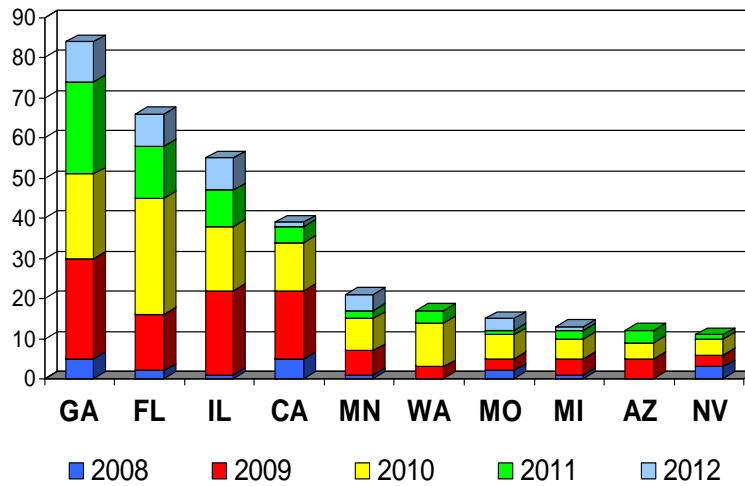


Bank Closures

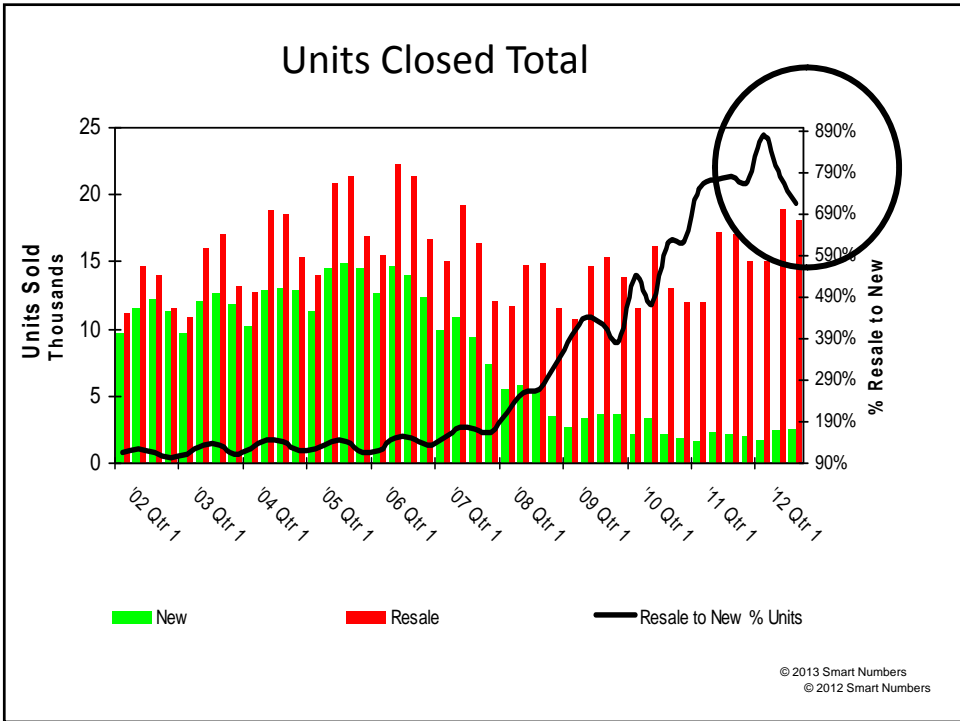
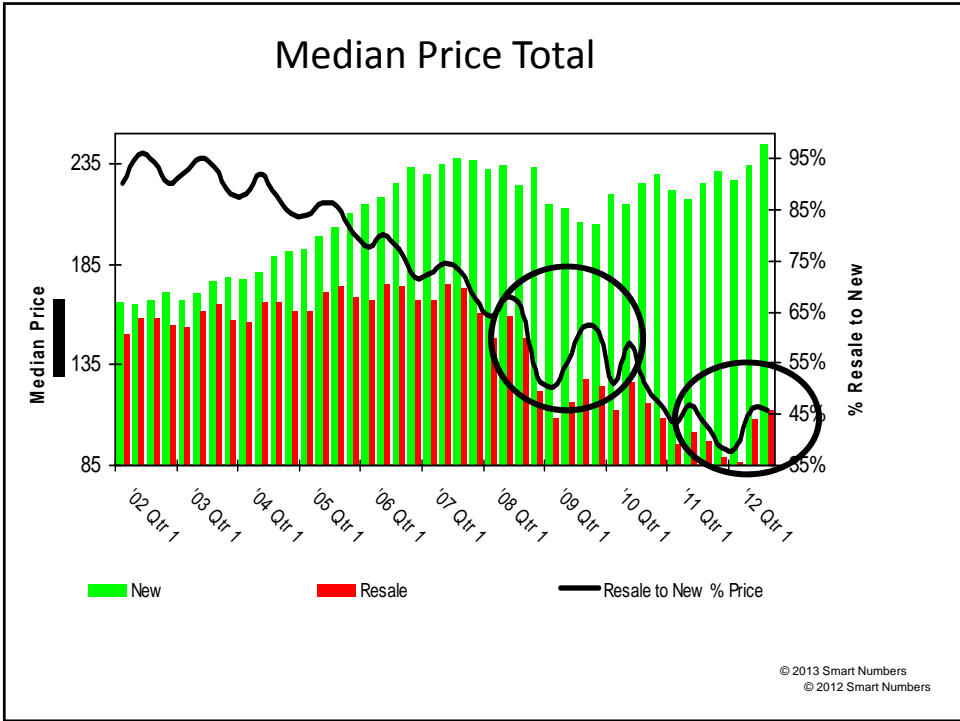


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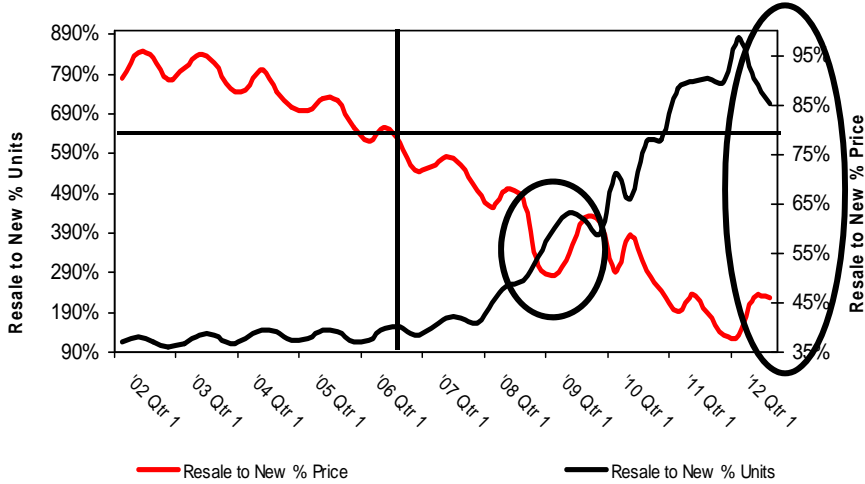
Top Ten States For Bank Closures



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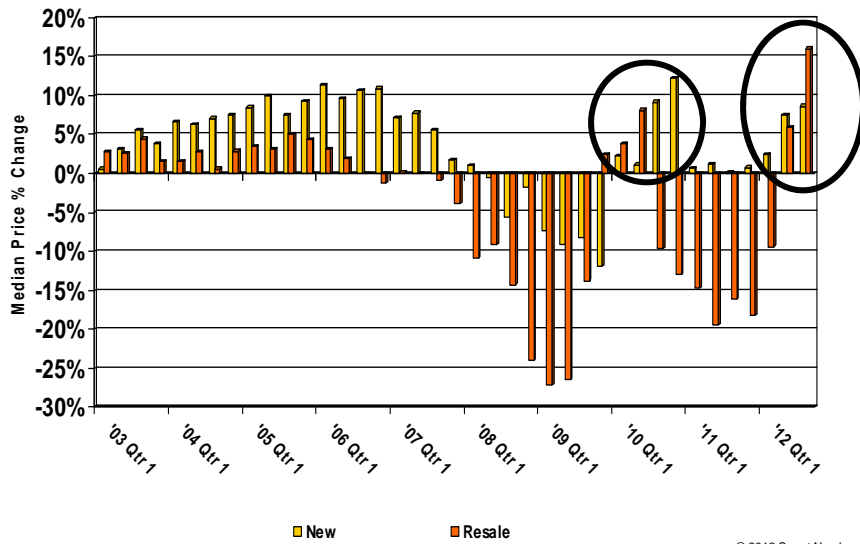


Radical Change in Price Results in Radical Change in Demand

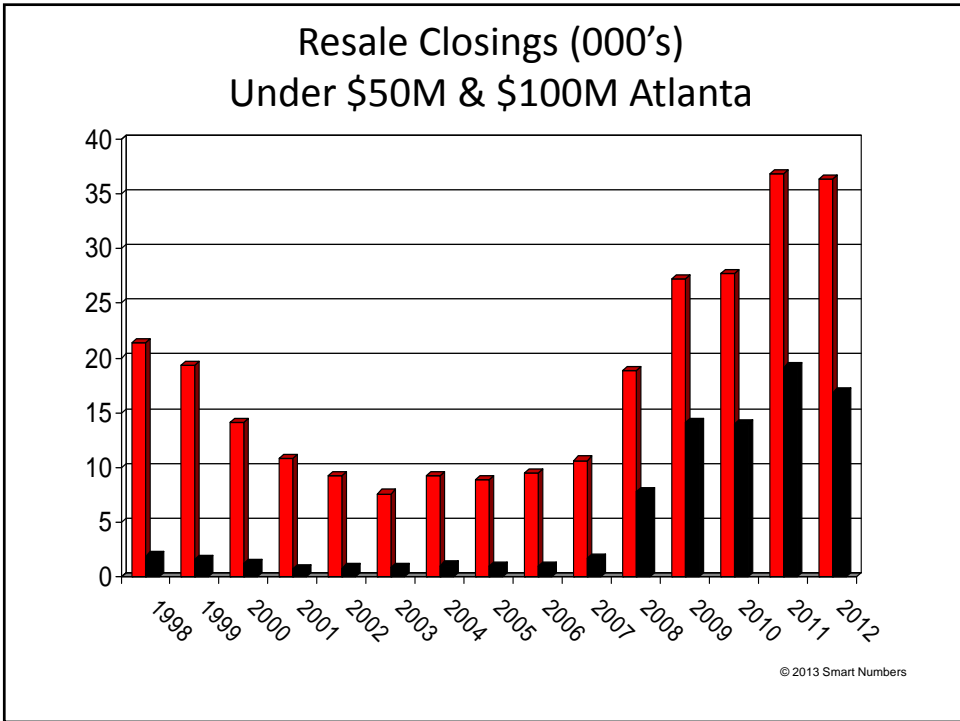
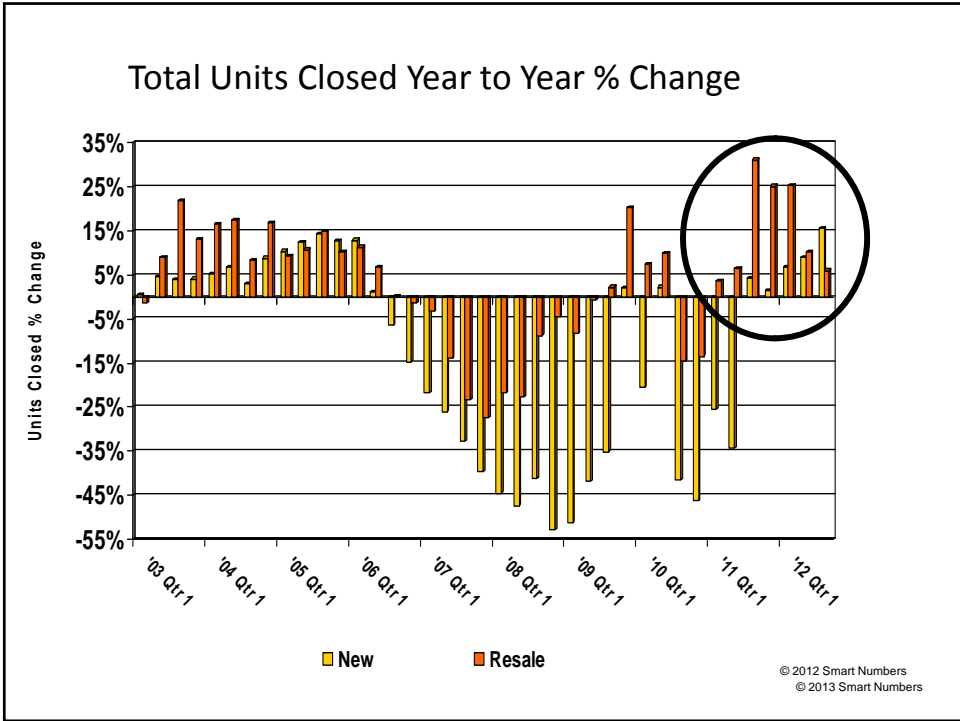


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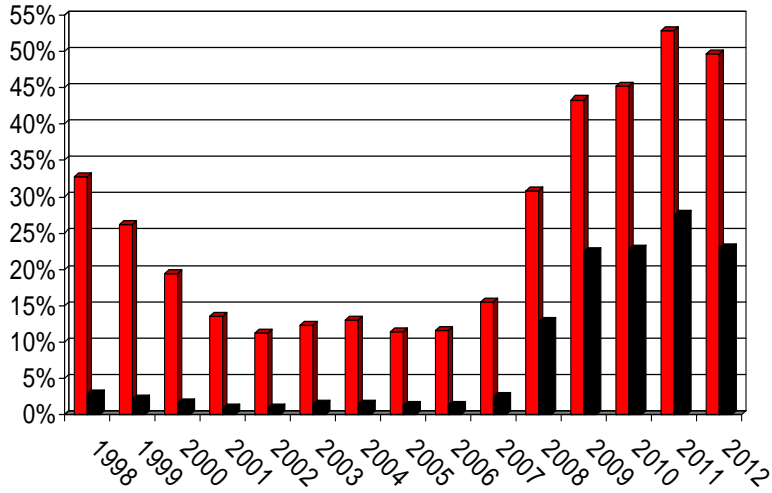
Total Median Price Year to Year % Change



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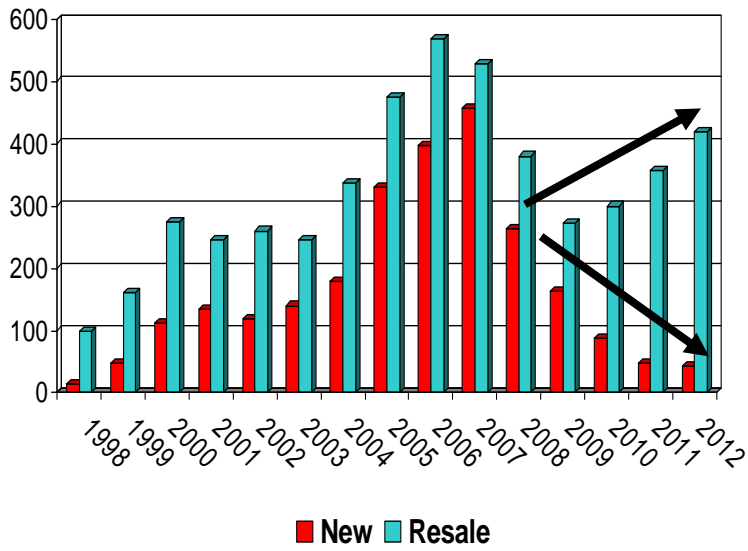


Percent of Resale Closings Under \$50M & \$100M Atlanta



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Number of \$MM Closings



■ New ■ Resale

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Lot Prices Crash

+

Spec Inventory Drops

+

All Inventory Declines

+

Demand Increases

Is this the Light at the End of the Tunnel?

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Lot Prices Come Back

+

Specs are Coming Back

+

All Inventory Crashes

+

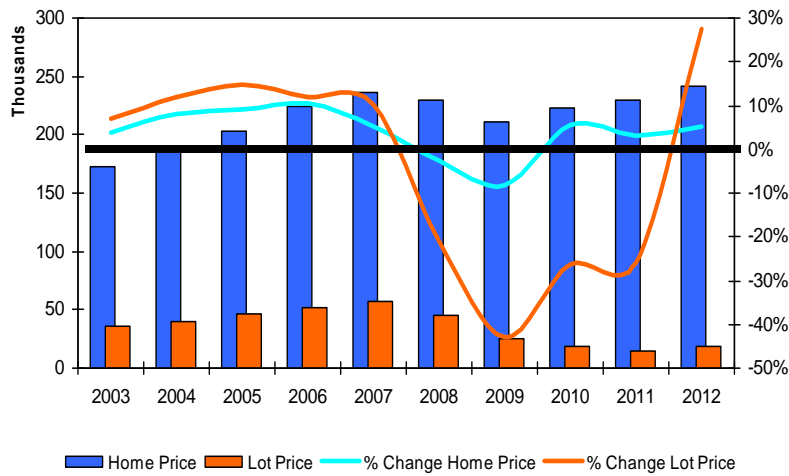
Demand Still Increasing

Are we now out of the Tunnel?

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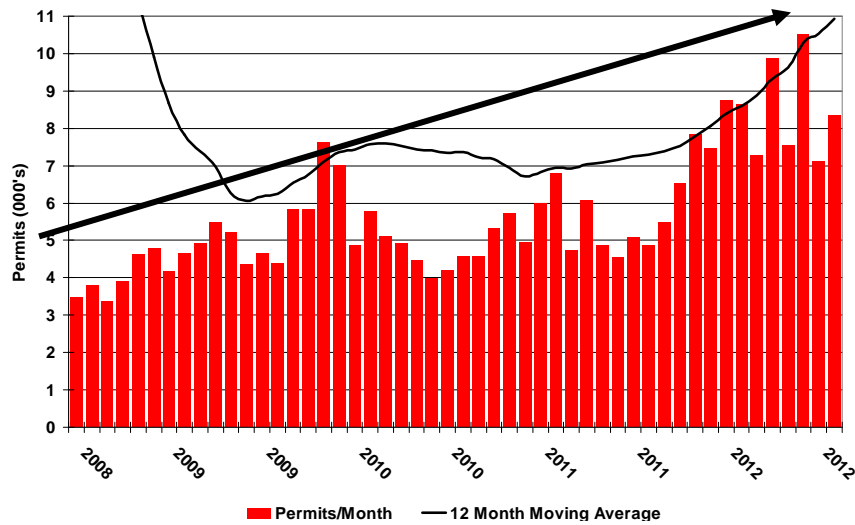
Lot Price Increase vs. Home Price Increase

Median Lot & Home Price



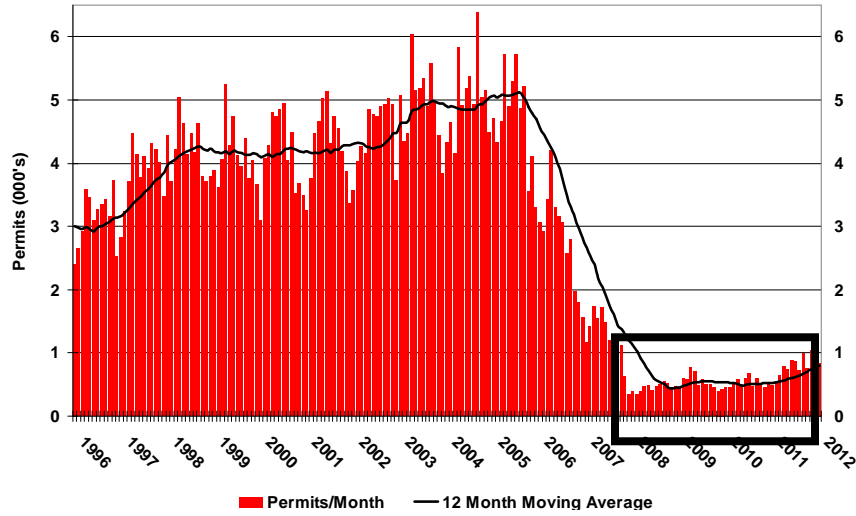
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Permit Trend 10/2008 - 12/2012 Atlanta



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Permit Trend 12/1996- 12/2012 Atlanta



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Core Single Family Permits Year to Year

	2011	2012	Per Cent Change
Cherokee	432	741	72%
Cobb	884	1,193	35%
Forsyth	1,174	1,862	59%
Fulton	959	1,667	74%
Gwinnett	829	1,547	87%
Total	3,233	5,156	59%

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