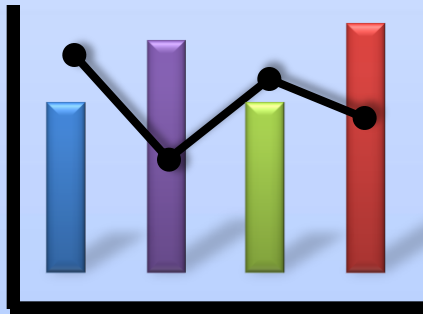
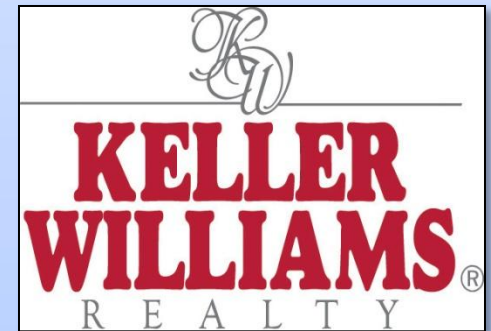


2Q 2011 Area Comparison Report: Single Family Detached Residences



***Presentable
Market Data***



**Chad Schernikau
3350 Atlanta Road
Smyrna, GA 30080**

Office: 770-874-6386
Cell: 678-570-8123

Email: chadsrealty@charter.net
www.Cobbpropertyshop.com

2Q 2011 Single Family Detached Residence Sales

Metro Area FMLS Areas Included (41)

Cherokee County:
 111 113
 112 114

E. Cobb:
 81 82 83

W. Cobb:
 71 73 75
 72 74

DeKalb:
 24 42 52 121
 41 51 53

Douglas:
 91

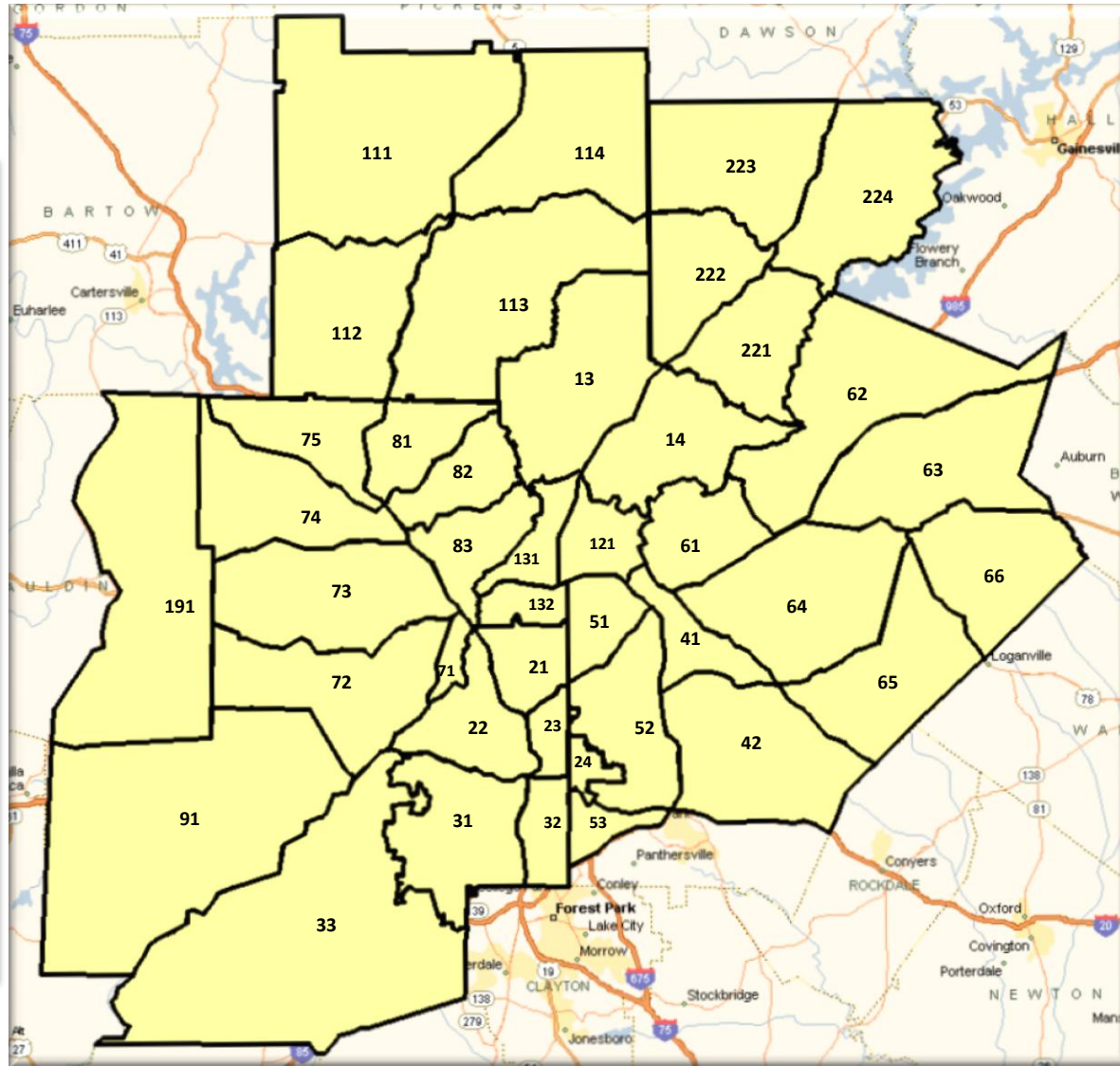
Forsyth:
 221 222 223 224

Fulton OTP:
 13 14 131 33

Fulton ITP:
 31 21 132
 32 22 23

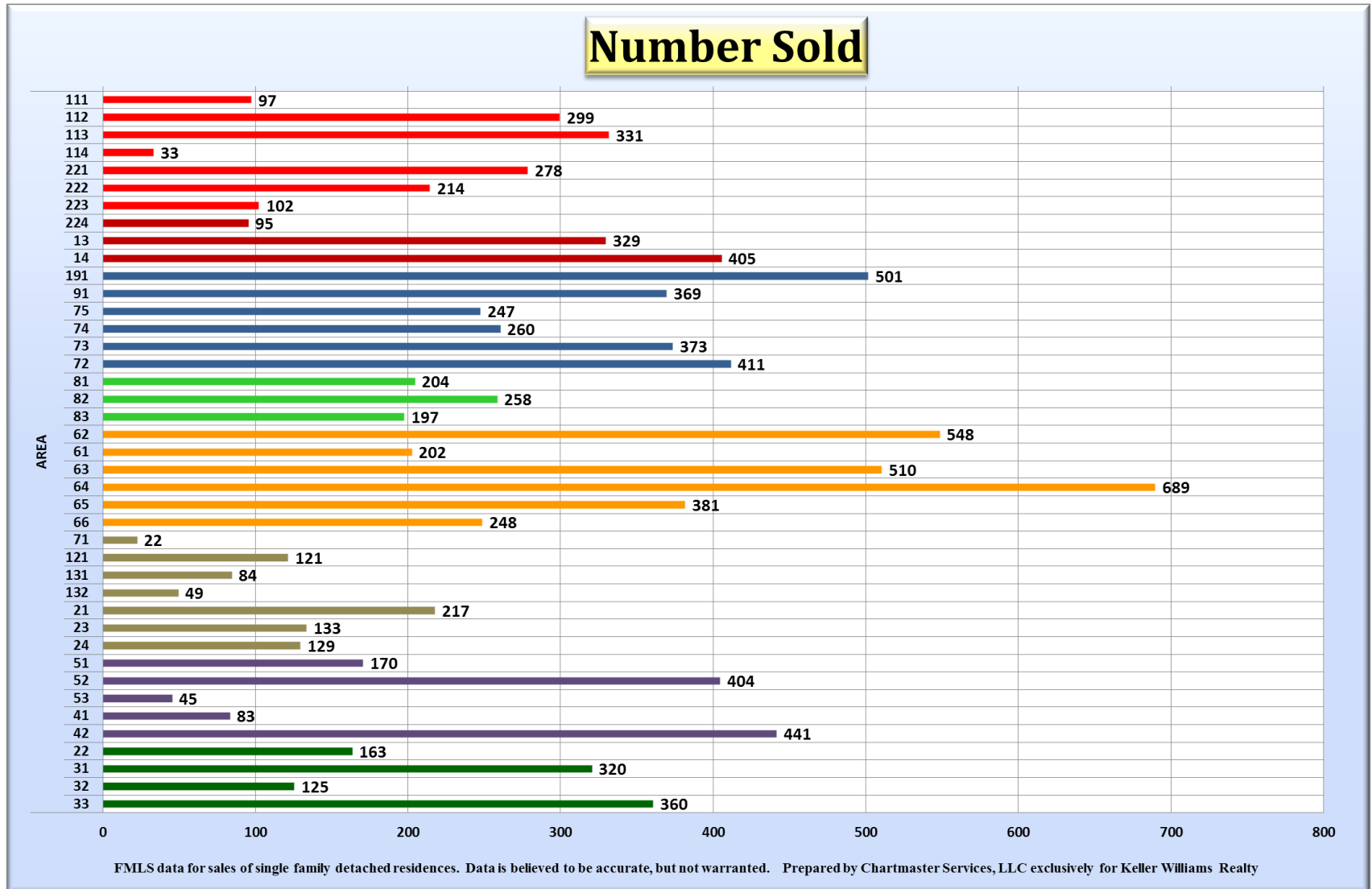
Gwinnett:
 61 62 63
 64 65 66

Paulding:
 191



2Q 2011 Single Family Detached Residence Sales

2Q ONLY



2Q 2011 Single Family Detached Residence Sales

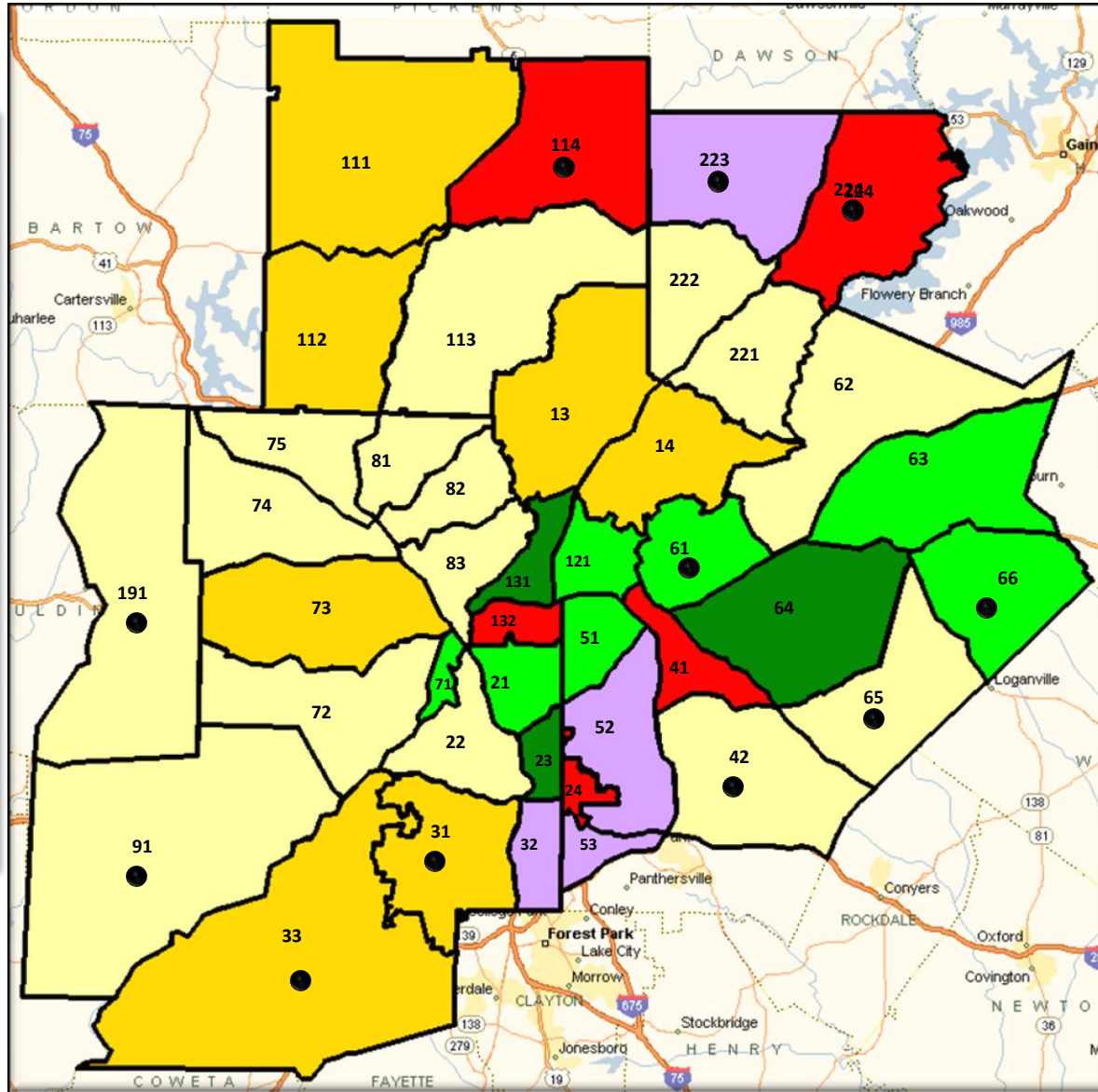
All Changes Compared to Same Quarter of Previous Year

Percent Change in Number Sold:

- +20.0%+ ■
- +10.0% to +19.9% ■
- +0.0 to +9.9% ■
- 0.0 to -9.9% ■
- 10.0 to -19.9% ■
- 20% or more ■

Metro Area Total:
+1.5%

Areas with 50% +
Distressed
Sales = ●



County Groupings

Cherokee County:

111 113
112 114

E. Cobb:

81 82 83

W. Cobb:

71 73 75
72 74

DeKalb:

24 42 52
41 51 53
121

Douglas:

91

Forsyth:

221 222 223
224

Fulton OTP:

13 14 33 131

Fulton ITP:

31 21 132
32 22 23

Gwinnett:

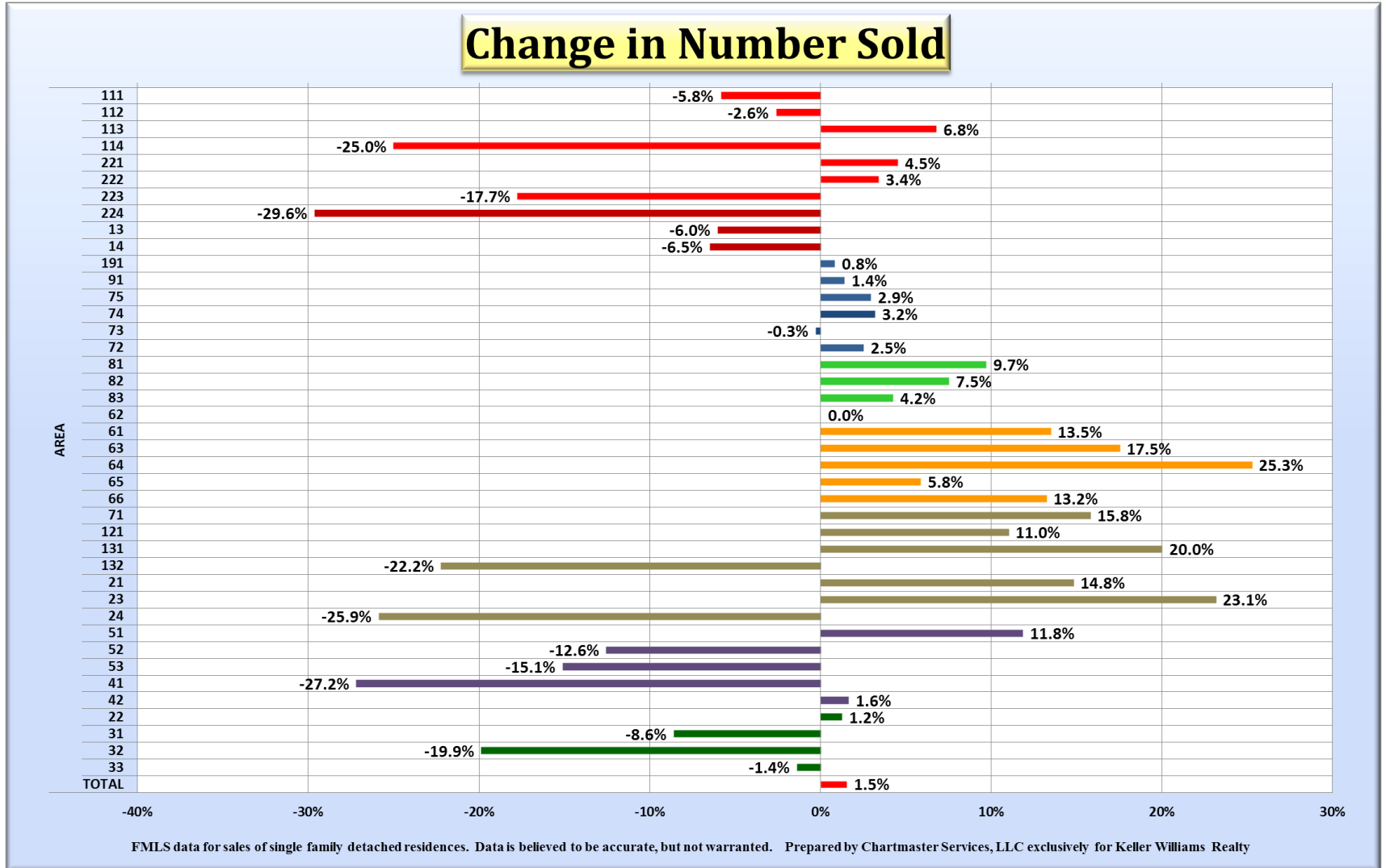
61 62 63
64 65 66

Paulding:

191

2Q 2011 Single Family Detached Residence Sales

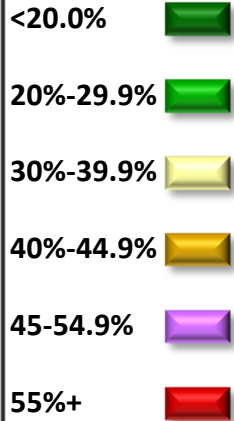
All Changes Compared to Same Quarter of Previous Year



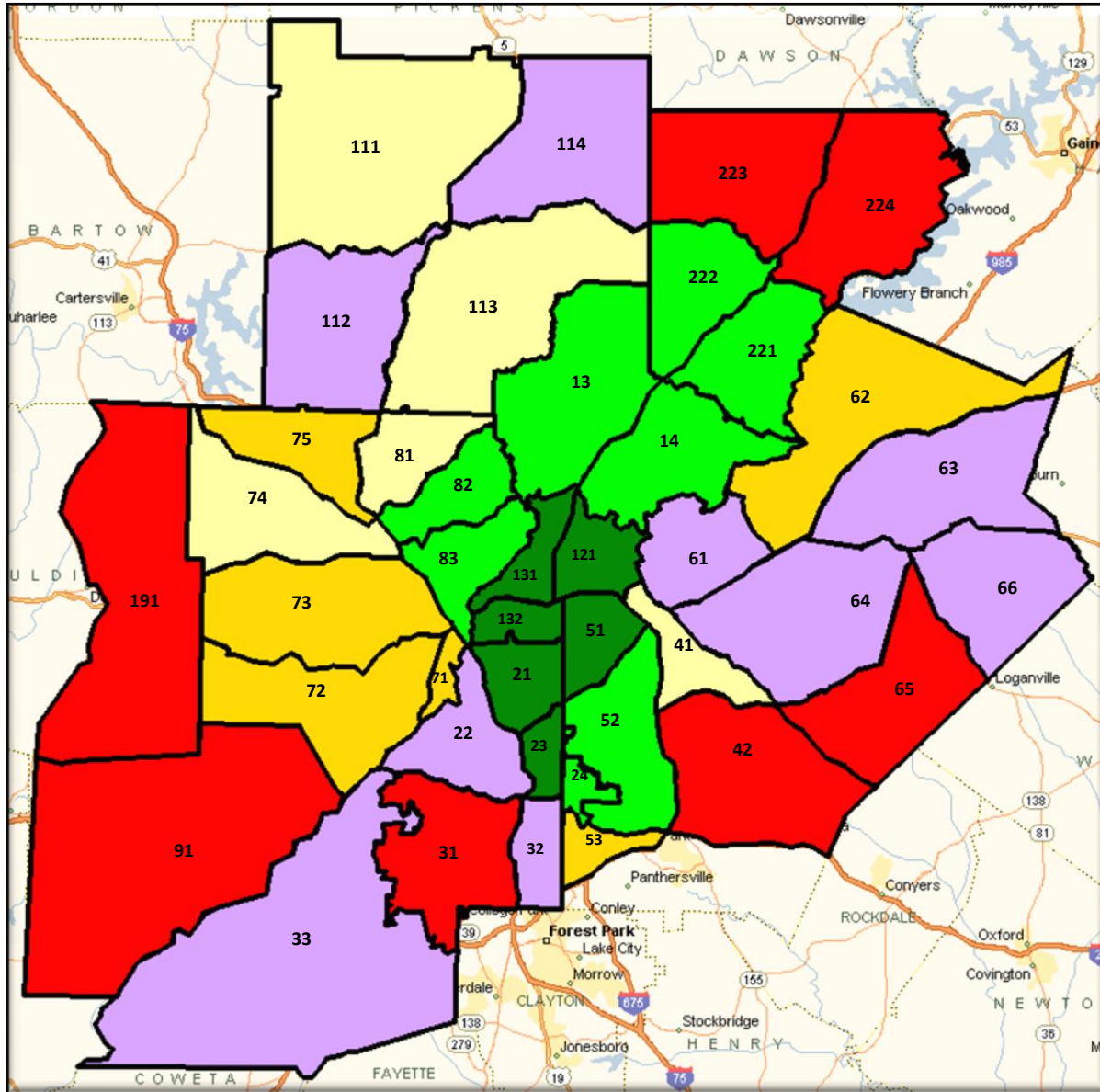
2Q 2011 Single Family Detached Residence Sales

2Q ONLY

Distressed Sales Percentage of Total Sales:



Metro Area Total:
40.9%



County Groupings

Cherokee County:

111 113
112 114

E. Cobb:

81 82 83

W. Cobb:

71 73 75
72 74

DeKalb:

24 42 52
41 51 53
121

Douglas:

91

Forsyth:

221 222 223
224

Fulton OTP:

13 14 33
131

Fulton ITP:

31 21 132
32 22 23

Gwinnett:

61 62 63
64 65 66

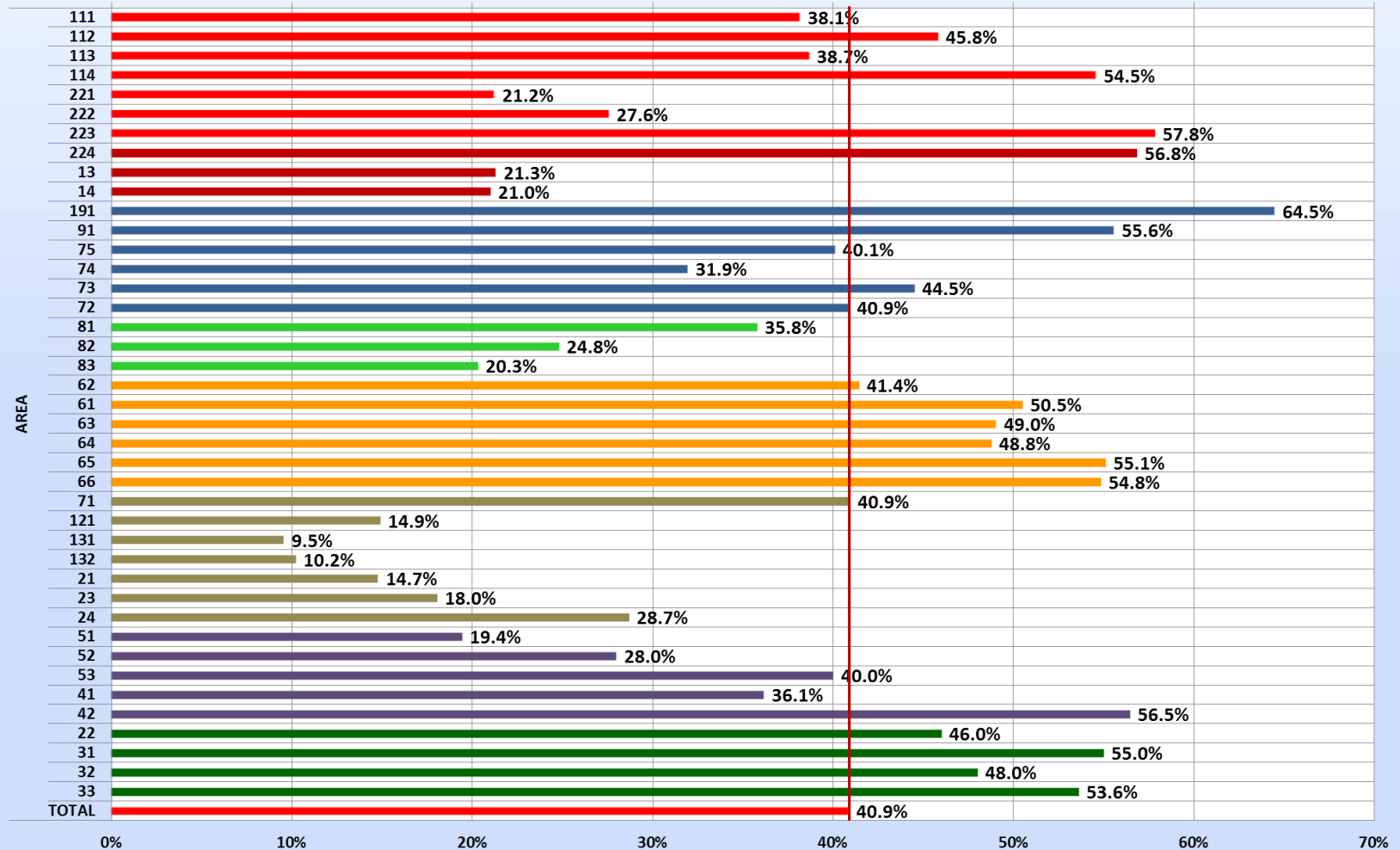
Paulding:

191

2Q 2011 Single Family Detached Residence Sales

2Q ONLY

Total Distressed Sale Percentage of Sales

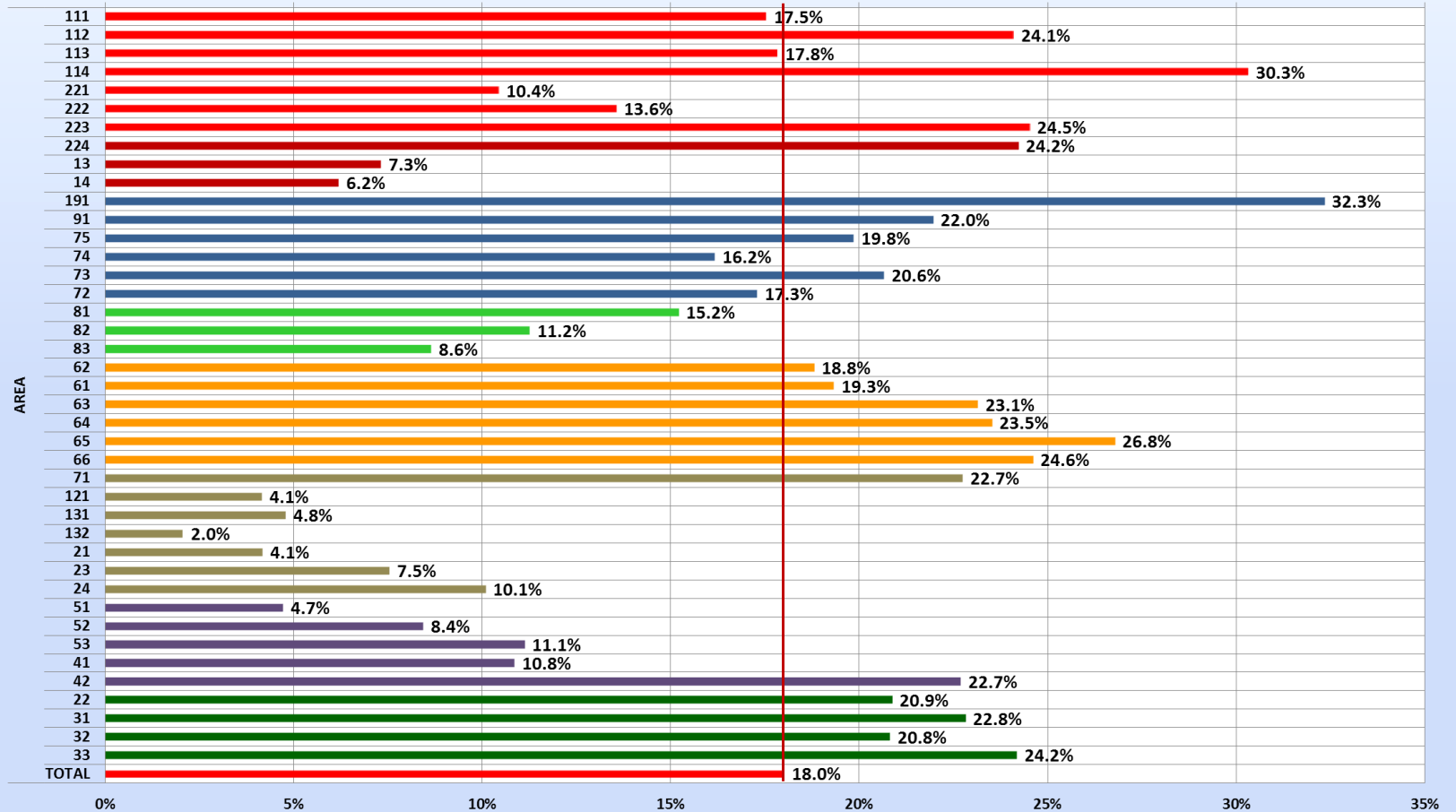


FMLS data for sales of single family detached residences. Data is believed to be accurate, but not warranted. Prepared by Chartmaster Services, LLC exclusively for Keller Williams Realty

2Q 2011 Single Family Detached Residence Sales

2Q ONLY

Foreclosure Percentage of Sales

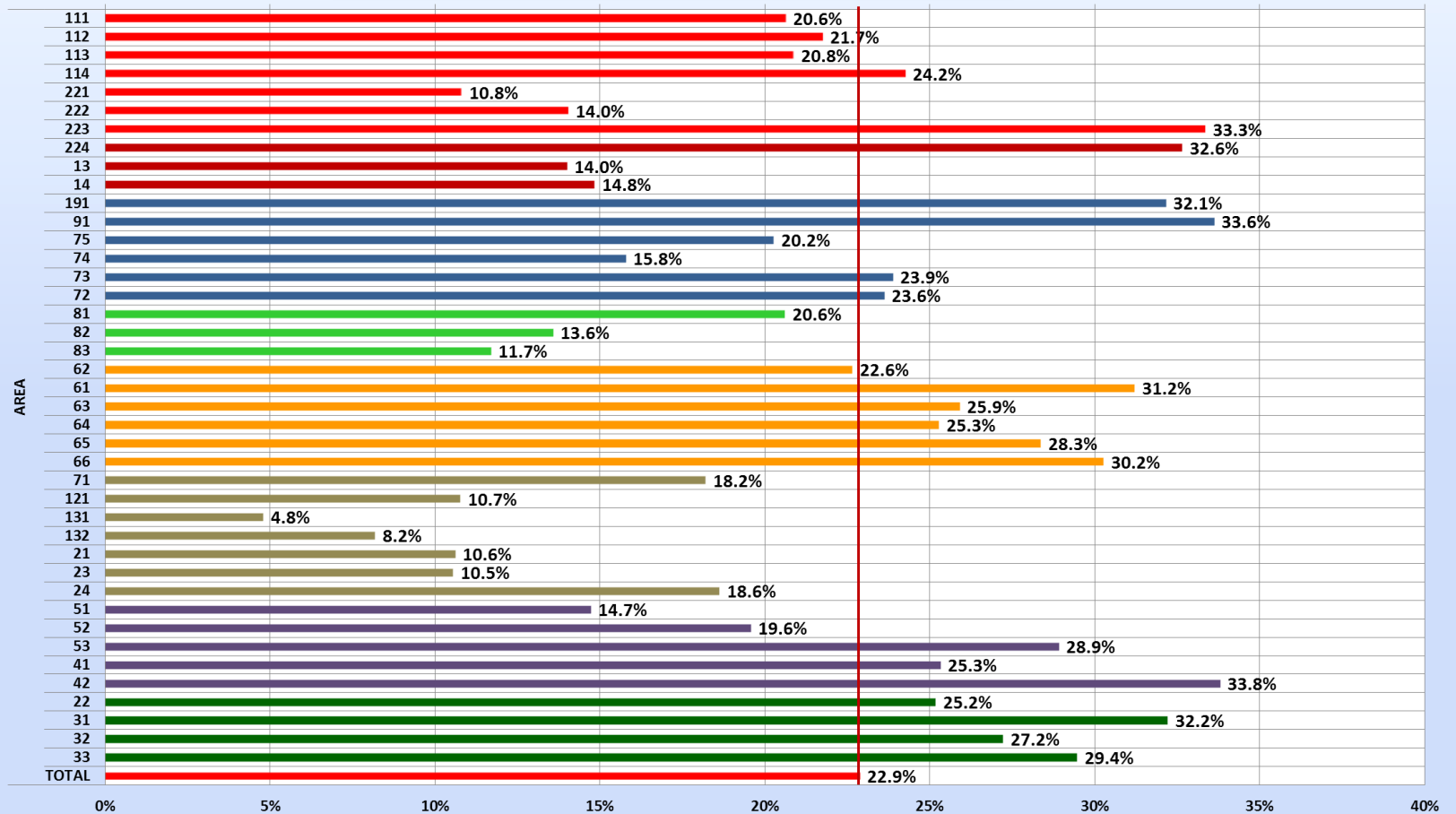


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2Q 2011 Single Family Detached Residence Sales

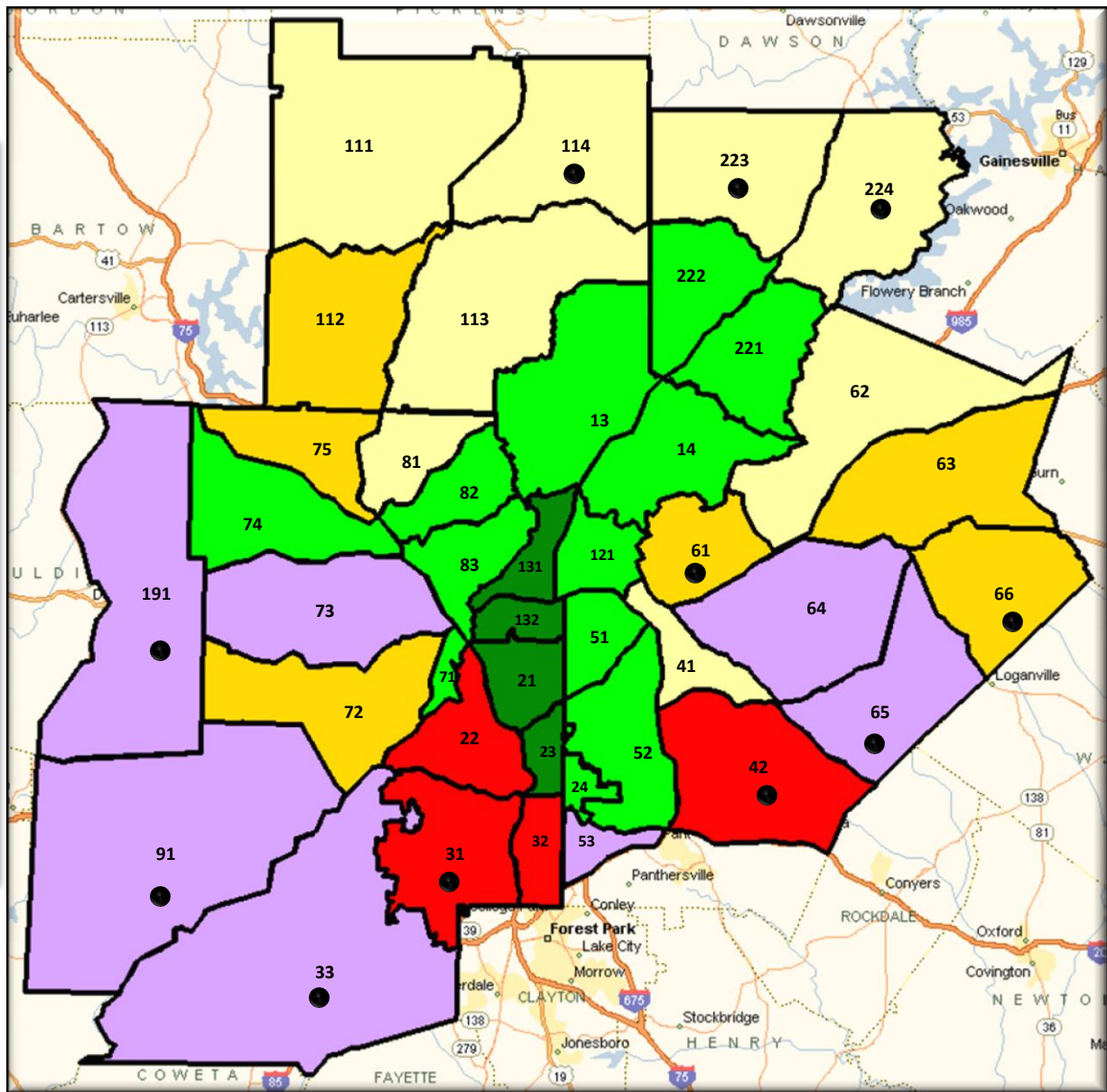
2Q ONLY

Short Sale Percentage of Sales



FMLS data for sales of single family detached residences. Data is believed to be accurate, but not warranted. Prepared by Chartmaster Services, LLC exclusively for Keller Williams Realty

2Q 2011 Single Family Detached Residence Sales



Median Sales Price:

\$400K or More

\$200K-\$399K

\$150K-\$199K

\$100K-\$149K

\$50K-\$99K

\$0K-\$49K

Metro Area Median:
\$143,000

Areas with 50%+
Distressed Sales:

County Groupings

Cherokee County:

111 113
112 114

E. Cobb:

81 82 83

W. Cobb:

71 73 75
72 74

DeKalb:

24 42 52
41 51 53
121

Douglas:

91

Forsyth:

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Fulton OTP:

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Gwinnett:

61 62 63
64 65 66

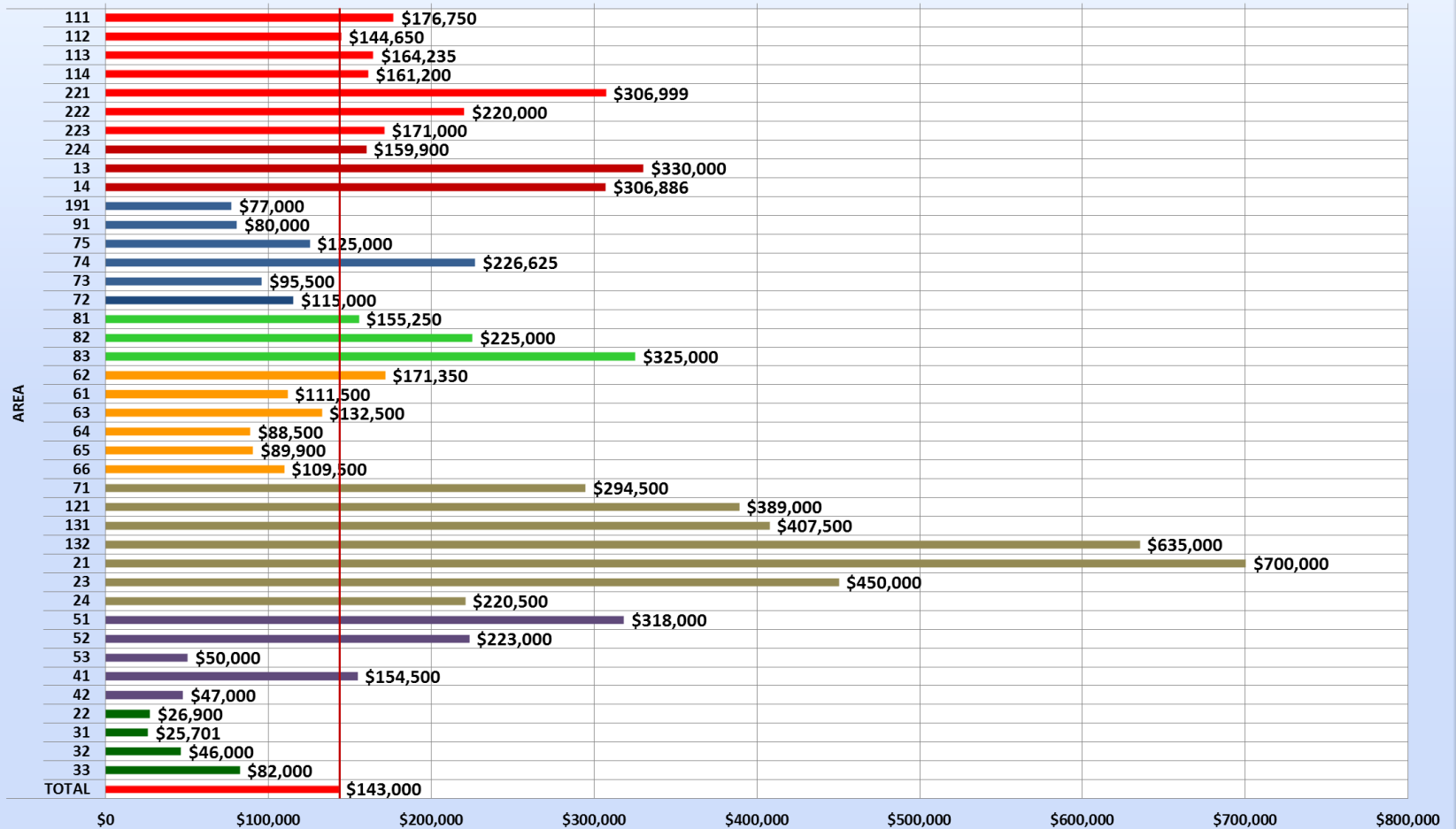
Paulding:

191

2Q 2011 Single Family Detached Residence Sales

2Q ONLY

Median Sales Price

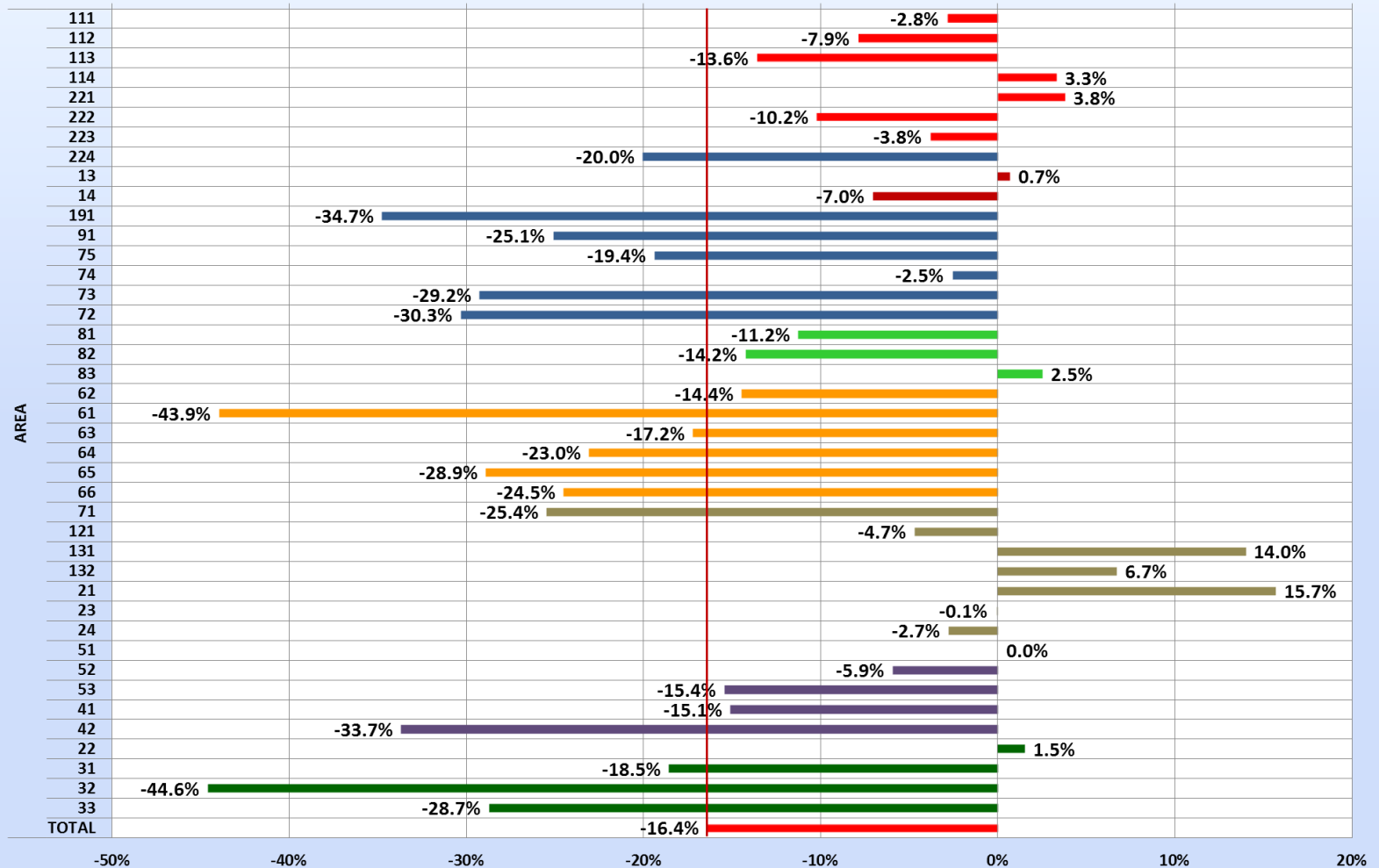


FMLS data for sales of single family detached residences. Data is believed to be accurate, but not warranted. Prepared by Chartmaster Services, LLC exclusively for Keller Williams Realty

2Q 2011 Single Family Detached Residence Sales

All Changes Compared to Same Quarter of Previous Year

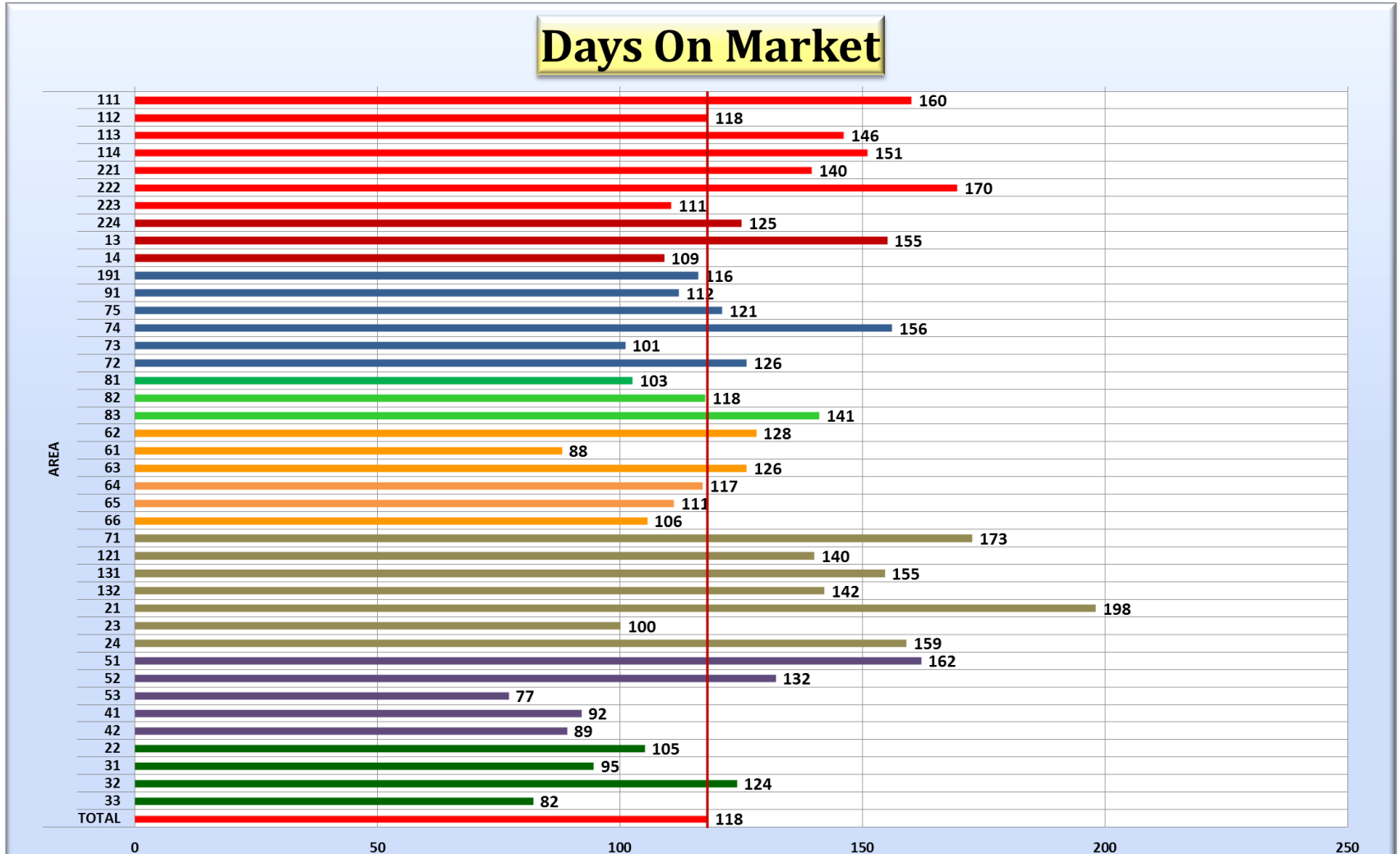
% Change in Median Sales Price



FMLS data for sales of single family detached residences. Data is believed to be accurate, but not warranted. Prepared by Chartmaster Services, LLC exclusively for Keller Williams Realty

2Q 2011 Single Family Detached Residence Sales

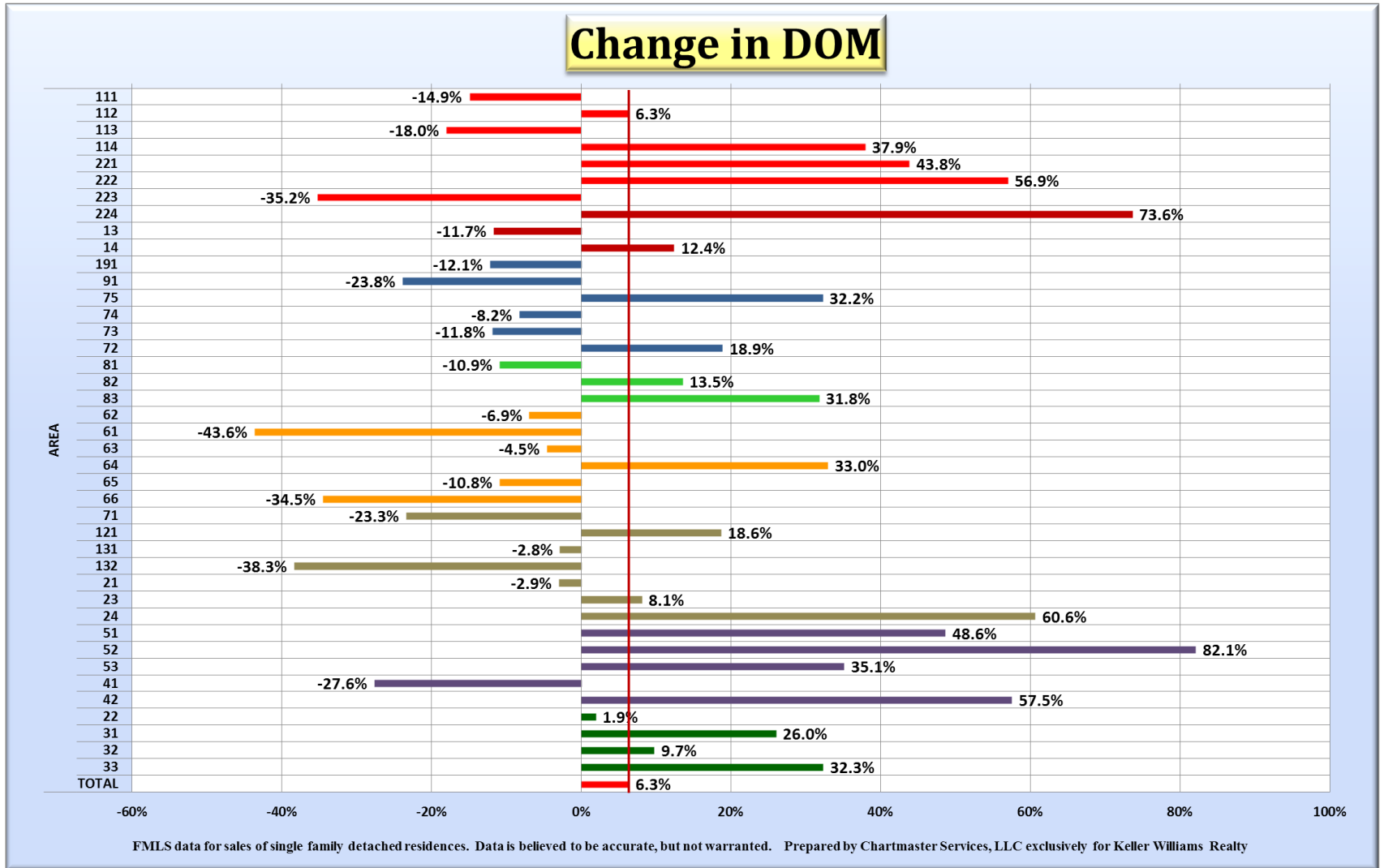
2Q ONLY
PREVIOUS LISTING PERIODS INCLUDED



FMLS data for sales of single family detached residences. Data is believed to be accurate, but not warranted. Prepared by Chartmaster Services, LLC exclusively for Keller Williams Realty

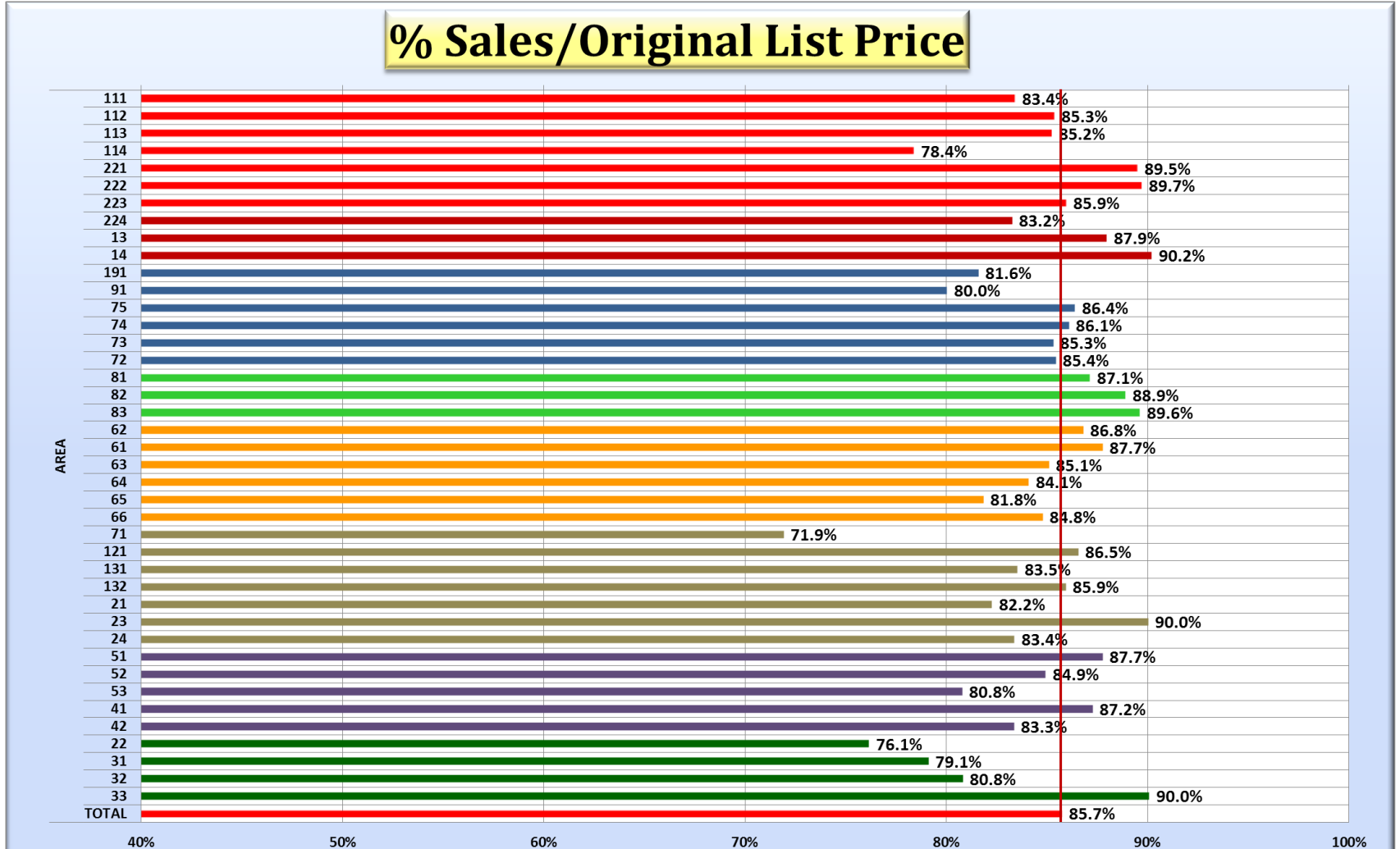
2Q 2011 Single Family Detached Residence Sales

All Changes Compared to Same Quarter of Previous Year
 PREVIOUS LISTING PERIODS INCLUDED



2Q 2011 Single Family Detached Residence Sales

2Q ONLY
PREVIOUS LISTING PERIODS INCLUDED

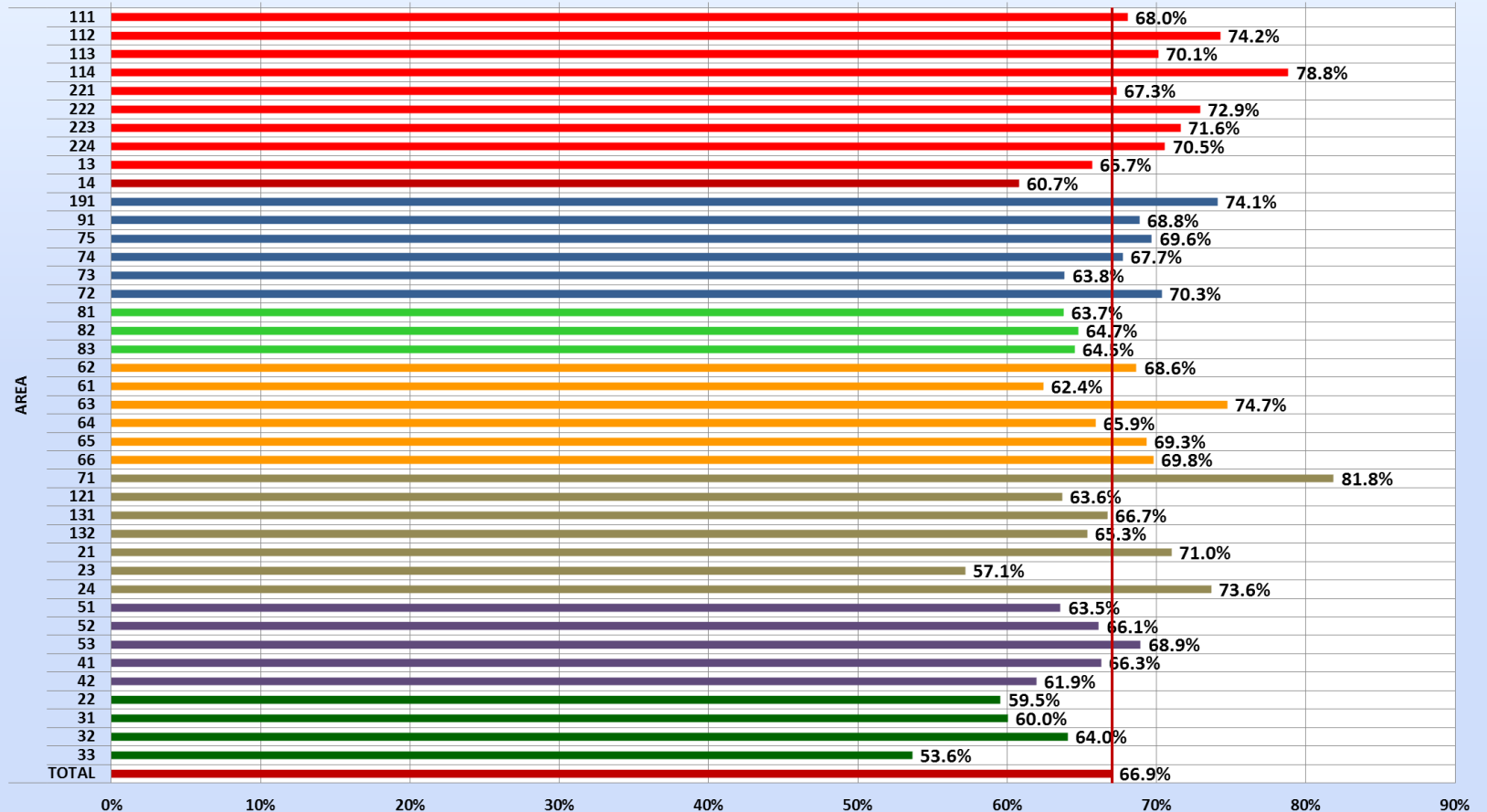


FMLS data for sales of single family detached residences. Data is believed to be accurate, but not warranted. Prepared by Chartmaster Services, LLC exclusively for Keller Williams Realty

2Q 2011 Single Family Detached Residence Sales

2Q ONLY
PREVIOUS LISTING PERIODS INCLUDED

Incidence of Price Reductions

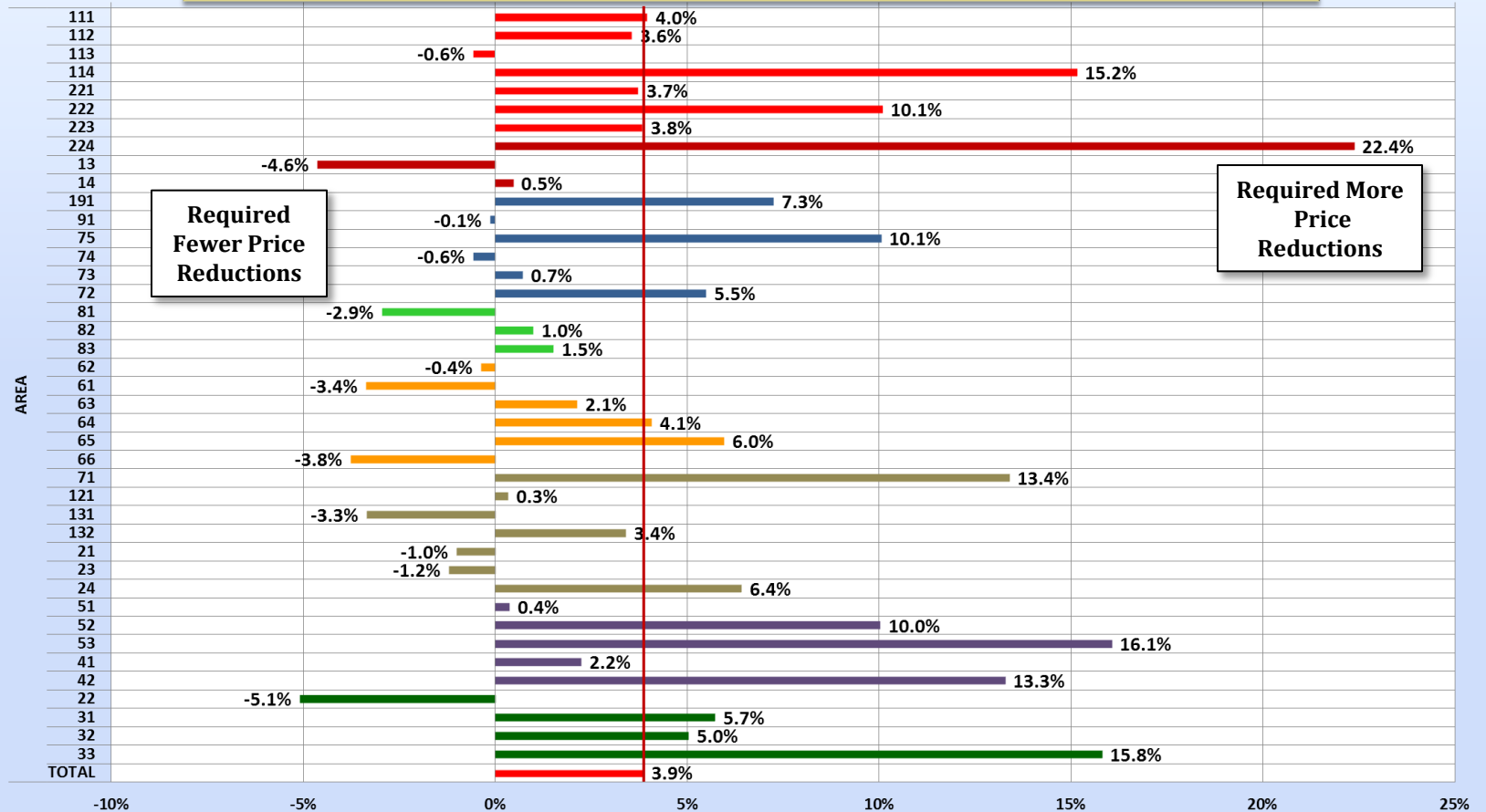


FMLS data for sales of single family detached residences. Data is believed to be accurate, but not warranted. Prepared by Chartmaster Services, LLC exclusively for Keller Williams Realty

2Q 2011 Single Family Detached Residence Sales

All Changes Compared to Same Quarter of Previous Year
PREVIOUS LISTING PERIODS INCLUDED

Percentage Points of Change in the Incidence of Price Reductions

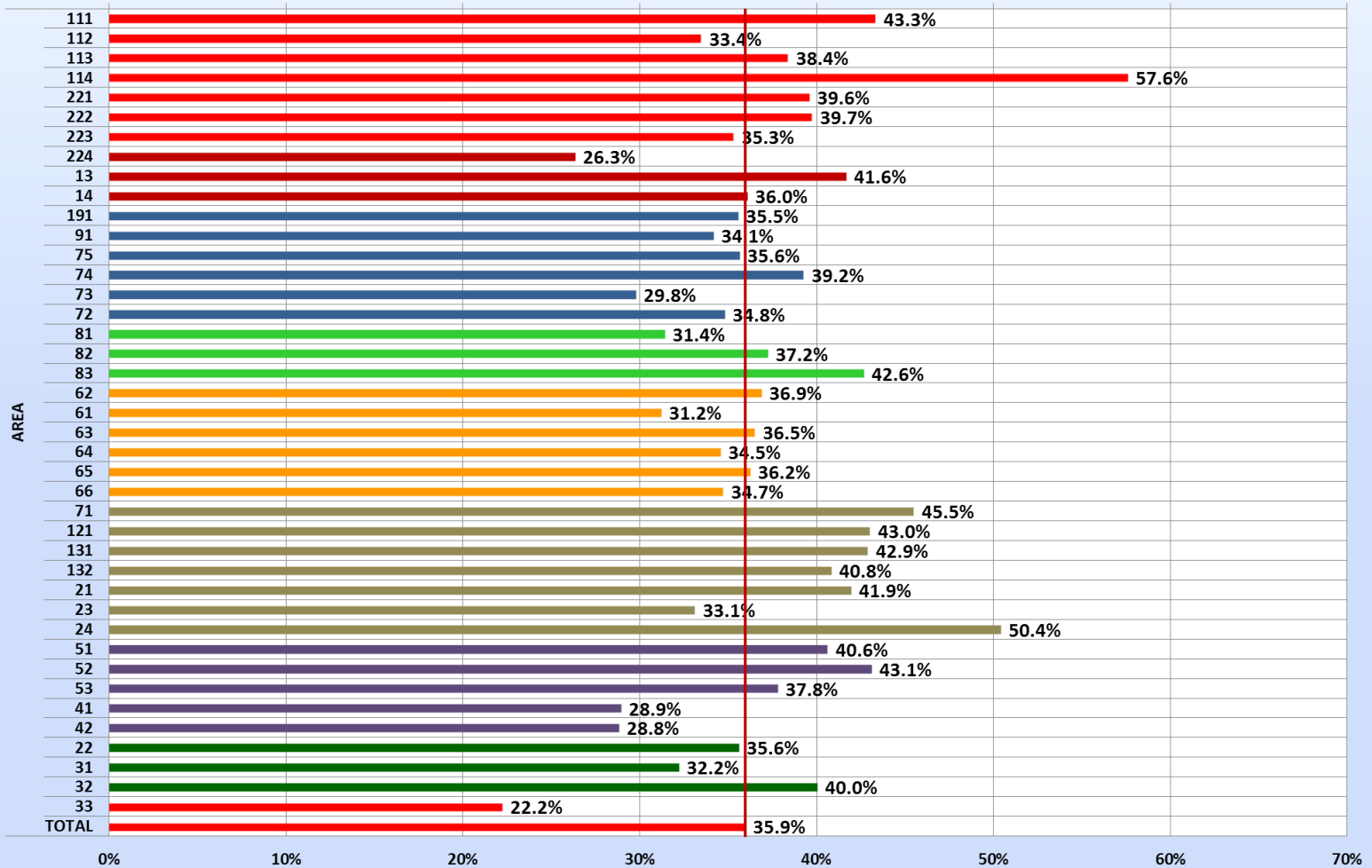


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2Q 2011 Single Family Detached Residence Sales

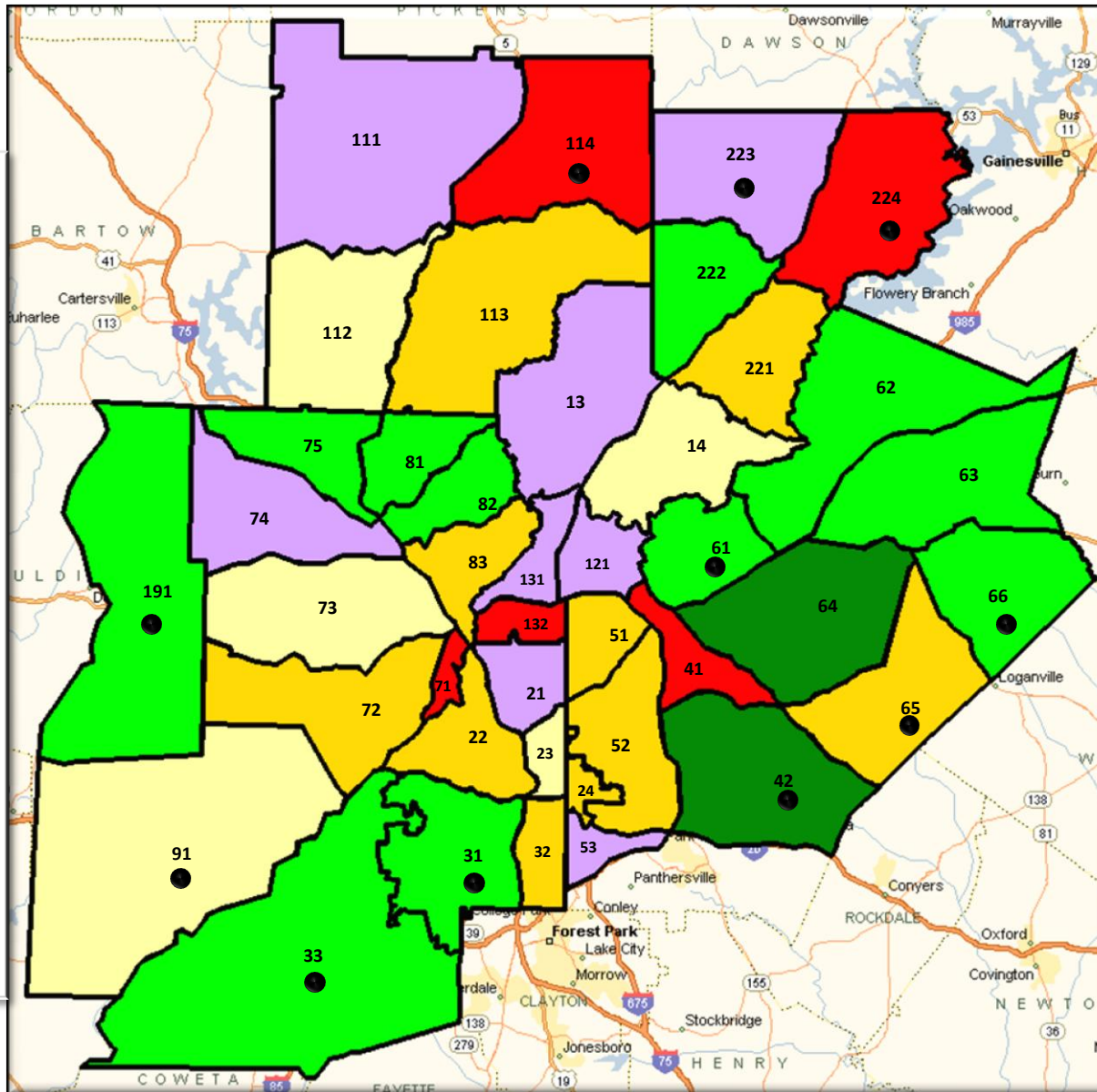
2Q ONLY
PREVIOUS LISTING PERIODS INCLUDED

Percent of Sales With Multiple Listing Periods

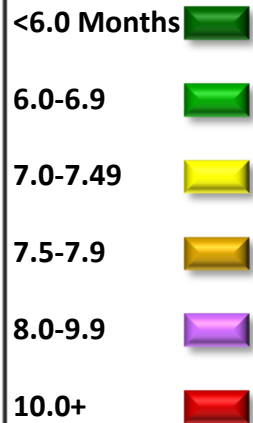


FMLS data for sales of single family detached residences. Data is believed to be accurate, but not warranted. Prepared by Chartmaster Services, LLC exclusively for Keller Williams Realty

2Q 2011 Single Family Detached Residence Sales



Months of Supply December, 2010:



Metro Area Total:
7.2 months

**Areas With 50%+
Distressed Sales:** ●

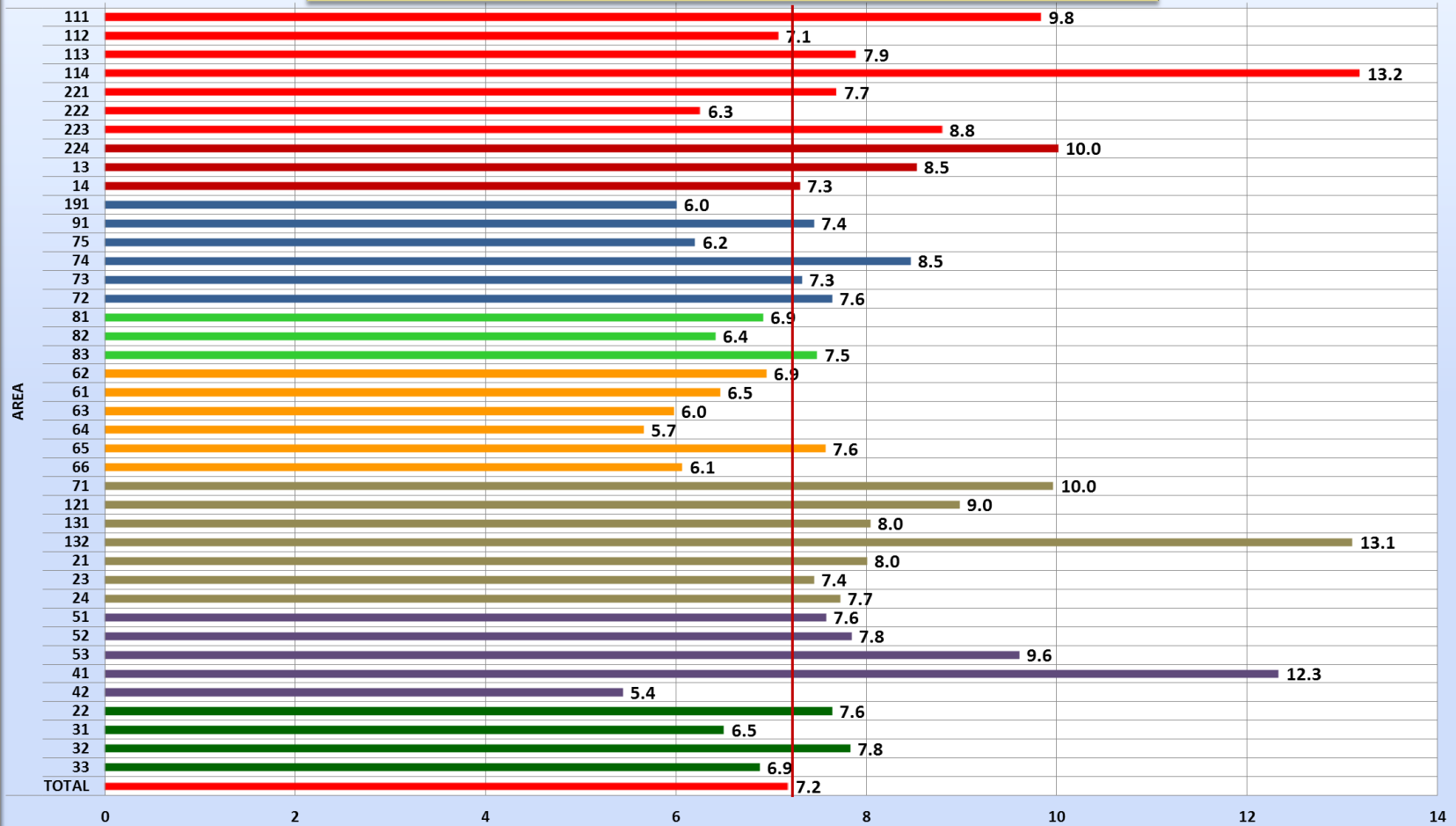
County Groupings

Cherokee County:	111	113		
	112	114		
E. Cobb:	81	82	83	
W. Cobb:	71	73	75	
	72	74		
DeKalb:	24	42	52	
	41	51	53	
	121			
Douglas:	91			
Forsyth:	221	222	223	
		224		
Fulton OTP:	13	14	33	131
Fulton ITP:	31	21	132	
	32	22	23	
Gwinnett:	61	62	63	
	64	65	66	
Paulding:	191			

2Q 2011 Single Family Detached Residence Sales

Months Supply of Listings - June, 2011

(Using 3-mos. Avg. Sales)

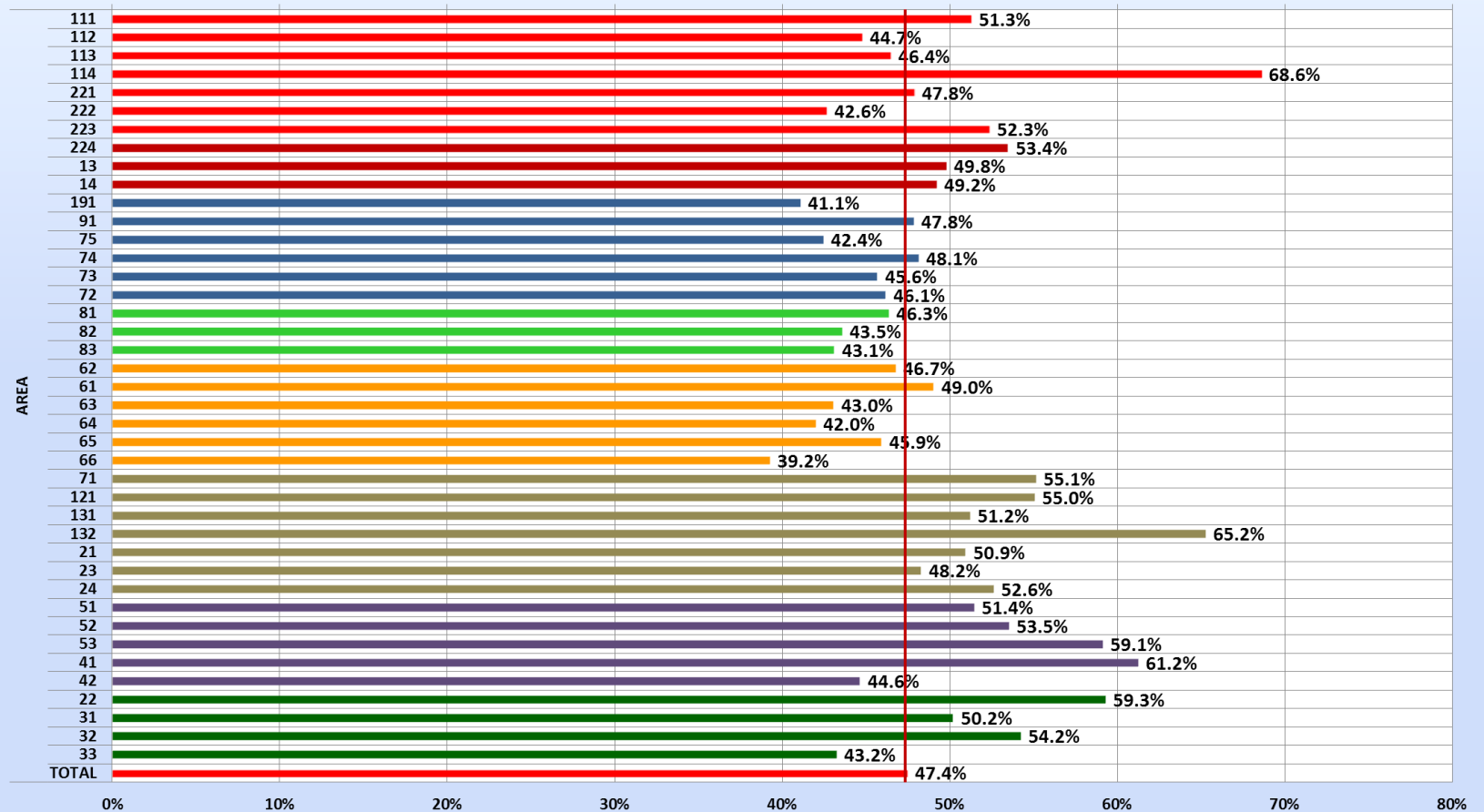


FMLS data for sales of single family detached residences. Data is believed to be accurate, but not warranted. Prepared by Chartmaster Services, LLC exclusively for Keller Williams Realty

2Q 2011 Single Family Detached Residence Sales

2Q ONLY

Failed Listings Percentage



FMLS data for sales of single family detached residences. Data is believed to be accurate, but not warranted. Prepared by Chartmaster Services, LLC exclusively for Keller Williams Realty

Area Analysis

Detached Residences

	TOTAL 2Q 11	AREA ____	AREA ____	AREA ____	Remarks
Number Sold	10,447				
YTD Percentage Change # Sold	1.5%				
Foreclosure Percentage of Sales	18.0%				
% Total Distressed sales	40.9%				
Median Sales Price	\$143,000				
Median Sales Price % Change	-16.4%				
Median Days on Market (DOM)	118				
Percent Change in DOM	6.3%				
Median S/L Price Percent (% S/L)	85.7%				
Percent with a Price Reduction	66.9%				
Percentage point change in number of transactions with a Price Reduction	3.9%				
Percent that were previously listed	35.9%				
Months of Supply of Listings	7.2				
Percent Failed of Finalized Listings	47.4%				

Area Analysis

Detached Residences - Central Perimeter Area (Example)

	TOTAL 2Q 11	Area 121	Area 131	Area 132	Area 51	AREA ____	AREA ____
Number Sold	10,447	121	84	49	170		
YTD Percentage Change # Sold	1.5%	11.0%	20.0%	-22.2%	11.8%		
Foreclosure Percentage of Sales	18.0%	4.1%	4.8%	2.0%	4.7%		
% Total Distressed sales	40.9%	14.9%	9.5%	10.2%	19.4%		
Median Sales Price	\$143,000	\$389,000	\$407,500	\$635,000	\$318,000		
Median Sales Price % Change	-16.4%	-4.7%	14.0%	6.7%	0.0%		
Median Days on Market (DOM)	118	140	154.5	142	162		
Percent Change in DOM	6.3%	18.6%	18.6%	-38.3%	48.6%		
Median S/L Price Percent (% S/L)	85.7%	86.5%	83.5%	85.9%	87.7%		
Percent with a Price Reduction	66.9%	63.6%	66.7%	65.3%	63.5%		
Percentage point change in number of transactions with a Price Reduction	3.9%	0.3%	-3.3%	3.4%	0.4%		
Percent that were previously listed	35.9%	43.0%	42.9%	40.8%	40.6%		
Months of Supply of Listings	7.2	9.0	8.0	13.1	7.6		
Percent Failed of Finalized Listings	47.4%	55.0%	51.2%	65.2%	51.4%		

Area Analysis

Detached Residences - Central Perimeter Area (Example)

	TOTAL 2Q 11	Area 132				
Number Sold	10,447	49				
YTD Percentage Change # Sold	1.5%	-22.2%				
Foreclosure Percentage of Sales	18.0%	2.0%				
% Total Distressed sales	40.9%	10.2%				
Median Sales Price	\$143,000	\$635,000				
Median Sales Price % Change	-16.4%	6.7%				
Median Days on Market (DOM)	118	142				
Percent Change in DOM	6.3%	-38.3%				
Median S/L Price Percent (% S/L)	85.7%	85.9%				
Percent with a Price Reduction	66.9%	65.3%				
Percentage point change in number of transactions with a Price Reduction	3.9%	3.4%				
Percent that were previously listed	35.9%	40.8%				
Months of Supply of Listings	7.2	13.1				
Percent Failed of Finalized Listings	47.4%	65.2%				

Area Analysis

Detached Residences

	TOTAL 2Q 11	Area	Area	Area	Area	Area	Area
Number Sold	10,447						
YTD Percentage Change # Sold	1.5%						
Foreclosure Percentage of Sales	18.0%						
% Total Distressed sales	40.9%						
Median Sales Price	\$143,000						
Median Sales Price % Change	-16.4%						
Median Days on Market (DOM)	118						
Percent Change in DOM	6.3%						
Median S/L Price Percent (% S/L)	85.7%						
Percent with a Price Reduction	66.9%						
Percentage point change in number of transactions with a Price Reduction	3.9%						
Percent that were previously listed	35.9%						
Months of Supply of Listings	7.2						
Percent Failed of Finalized Listings	47.4%						