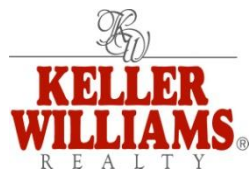


Metro Market Overview - 9/01/2011

Provided by Chad Schernikau

Single Family Detached Residences- Metro Atlanta (41 FMLS Areas)



List Price	Number Active	Number Pending	Pending Ratio	No. of Closings Last 3 Months	Fore-closures % of Closings	Short Sale % of Closings	Total Distressed sales % of closings	Failed Listings Percent	Months Supply of Listings	Median* Original List Price (Previous listing periods included)	Median Sales Price	Median* % S/L Price (Previous Listing Periods Included)	Median* Days on Market (Previous Listing Periods Included)
	← Current Month Only →			← Using most recent 3-months of Sales and Failed data to minimize unusual monthly variations →									
<=\$25K	572	325	36.2%	490	30.2%	31.0%	61.2%	32.9%	3.5	\$22,000	\$16,791	80.0%	69
\$26-\$50K	1,156	791	40.6%	1,160	32.3%	31.7%	64.1%	28.8%	3.0	\$46,500	\$37,000	82.2%	70
\$51-\$75K	1,450	864	37.3%	1,025	31.0%	29.7%	60.7%	34.7%	4.2	\$74,900	\$61,000	82.2%	92
\$76-\$100K	1,819	989	35.2%	1,081	26.7%	29.8%	56.5%	41.0%	5.0	\$104,999	\$85,000	90.2%	112
\$101-\$150K	3,402	1,500	30.6%	1,845	24.5%	25.4%	49.9%	46.1%	5.5	\$149,760	\$122,680	83.9%	119
\$151-\$200K	3,370	1,051	23.8%	1,313	13.2%	19.8%	33.0%	53.2%	7.7	\$199,900	\$170,000	86.3%	148
\$201-\$250K	2,259	634	21.9%	951	9.3%	12.9%	22.2%	50.9%	7.1	\$249,900	\$219,900	88.0%	120
\$251-\$300K	1,852	435	19.0%	726	6.2%	14.5%	20.7%	54.7%	7.7	\$299,900	\$267,438	89.8%	114
\$301-\$350K	1,302	288	18.1%	585	6.5%	10.1%	16.6%	47.1%	6.7	\$349,900	\$316,000	90.3%	105
\$351-\$400K	1,121	256	18.6%	468	4.9%	10.3%	15.2%	50.8%	7.2	\$400,000	\$365,000	90.1%	107
\$401-\$500K	1,360	276	16.9%	556	4.1%	7.4%	11.5%	50.5%	7.3	\$489,700	\$427,750	90.4%	108
\$501-\$600K	854	142	14.3%	306	4.2%	8.2%	12.4%	53.9%	8.4	\$599,900	\$524,750	87.8%	155
\$601-\$750K	703	103	12.8%	242	3.7%	9.1%	12.8%	56.6%	8.7	\$728,500	\$635,000	89.7%	113
\$751-\$1.0M	581	89	13.3%	156	3.2%	7.1%	10.3%	62.7%	11.2	\$949,700	\$804,213	87.5%	110
\$1.0-\$1.5M	406	37	8.4%	104	1.0%	4.8%	5.8%	57.9%	11.7	\$1,397,000	\$1,115,000	81.2%	204
\$1.5M-\$2.0M	201	12	5.6%	35	2.9%	5.7%	8.6%	65.0%	17.2	\$2,229,000	\$1,570,000	73.5%	337
>\$2.0M	208	10	4.6%	25	4.0%	8.0%	12.0%	73.1%	25.0	\$3,200,000	\$2,325,000	73.6%	312
TOTAL	22,616	7,802	25.6%	11,068	18.1%	20.9%	39.0%	46.8%	6.1	\$180,178	\$145,000	86.2%	107

*Median: Half are above and half are below this number

FMLS data for single family residence sales. Data is believed to be accurate but is not warranted. ChartMaster Services, LLC

Monthly Trend Analysis

Measurements Indications

	Remarks
# Active	May increase and decrease seasonally Should be evaluated along with Solds and Pending to determine market direction
# Pending	May indicate direction of short term sales, generally, higher numbers are better, more properties going under contract results in better overall market condition
Pending Ratio	Presents a way to evaluate the number of Pending relative to Actives Higher percentages indicate faster listings turnover and increased overall market activity
# Sold (Previous 3 Months)	Increasing sales usually indicate an improving market, as long as it results in a low supply of listings
Foreclosure % (Previous 3 Months)	This percentage needs to be low to result in a healthier market due to its negative impact on prices, DOM and S/L ratios for non-distressed properties
Short Sale % (Previous 3 Months)	This percentage needs to be low to result in a healthier market due to its negative impact on prices, DOM and S/L ratios for non-distressed properties
Total Distressed Property % of sales (Previous 3 Months)	This percentage needs to be low to result in a healthier market due to its negative impact on prices, DOM and S/L ratios for non-distressed properties
Failed % (Previous 3 months)	Lower percentages mean a healthier market where prices are in line with Buyer expectations Lower percentages may result when Pending Ratios are higher, due to faster turnover of listings
Months of Supply of Listings	Indicator of supply/demand relationship – lower supply should result in improved sales prices, S/L ratios, DOM
Median Original List Price (Previous 3 Mos.)	Tracks the tendency to price properties in line with or counter to market conditions
Median Sales Price (Previous 3 Mos.)	Tracks Buyer price preference changes – dropping prices indicate price resistance, rising prices indicate improved market conditions and growth
Median S/OL Price Ratio (Previous 3 mos.)	Evaluation of Seller listing price realism – Lower percentages indicate Buyer price resistance and lack of acceptance of market reality by Sellers
Median Days on Market (Previous 3 mos.)	Tracks the difficulty of attracting acceptable offers – Reflects pricing and condition strategies by Sellers as well as degree of price resistance for Buyers

Monthly Trend Analysis

	Aug. 2010	Feb. 2011	Aug. 2011	Remarks
# Active	29,264	25,303	22,616	Much lower than last year, lower vs. February – Moving into Fall season. Reduced Actives may indicate market slowing.
# Pending	5,585	6,517	7,802	Substantial increase given the smaller number of Actives – Stronger demand shown, possibly due to lower sales prices
Pending Ratio	16.0%	20.5%	25.6%	Substantial increase – Fewer listings coming into the market while demand increased.
# Sold (Previous 3 Months)	9,607	6,866	11,068	Substantial increase vs. Feb and last year – Likely due to lower overall prices and distressed property sales
Foreclosure % (Previous 3 Months)	19.3%	20.0%	18.1%	Gradually declining compared to last year
Short Sale % (Previous 3 Months)	13.8%	21.8%	20.9%	Much above last year but stable vs. Feb.
Total Distressed Property % of sales (Previous 3 Months)	33.0%	41.7%	39.0%	Some decline from Feb. - one of the few declines since short sales have been recorded
Failed % (Previous 3 months)	54.8%	63.2%	46.8%	Substantially lower vs. both last year and Feb. – Result of higher Pending ratio, fewer Actives
Months of Supply of Listings	9.1	11.1	6.1	Sharply lower than either Feb. or last year as a result of increased Sales vs. fewer Actives – Needed in order to reduce inventory of distressed properties
Median Original List Price (Previous 3 Mos.)	\$207,900	\$184,900	\$180,178	Much lower OLP likely due to large percentage of distressed properties sold
Median Sales Price (Previous 3 Mos.)	\$174,000	\$146,500	\$145,000	Much lower due to large percentage of distressed properties sold
Median S/OL Price Ratio (Previous 3 mos.)	87.9%	83.4%	86.2%	Slightly higher vs. February, but lower than Aug., 2010 – Both OLP and median sales prices were lower causing uplift in S/L ratio
Median Days on Market (Previous 3 mos.)	101	131	107	Slightly lower than February – Modest improvement possibly due to lower median sales prices

Monthly Trend Analysis

Detached

	March	April	May	June	July	August	Remarks
# Active	25,856	25,958	25,680	24,887	23,881	22,616	
# Pending	7,561	8,334	8,621	8,588	8,089	7,802	
Pending Ratio	22.6%	24.3%	25.1%	25.7%	25.3%	25.6%	
Foreclosure % (Last 3 Months)	20.8%	21.4%	20.7%	19.5%	18.3%	18.1%	
Short Sale % (Last 3 Months)	24.3%	25.2%	24.2%	22.6%	22.1%	20.9%	
Total Distressed Property % of sales (Last 3 Months)	45.1%	46.7%	44.9%	42.1%	40.4%	39.0%	
Failed % (Last 3 months)	62.0%	57.6%	51.3%	48.4%	46.5%	46.8%	
Months of Supply of Listings	11.5	10.8	8.9	7.6	6.7	6.1	
Median Original List Price (3 Mos.)	\$179,900	\$175,000	\$170,000	\$175,000	\$179,500	\$180,178	
Median Sales Price (3 Mos.)	\$140,760	\$134,900	\$134,500	\$138,495	\$142,500	\$145,000	
Median S/OL Price Ratio (3 mos.)	82.6%	82.0%	83.3%	84.2%	85.4%	86.2%	
Median Days on Market (3 mos.)	139	142	131	126	114	107	

Monthly Trend Analysis

Detached Distressed Properties Percent of Sales

	March	April	May	June	July	August	Remarks
<=\$25K	65.6%	65.5%	61.0%	60.1%	59.6%	61.2%	
\$26-\$50K	67.9%	69.4%	68.3%	64.2%	64.4%	64.1%	
\$51-\$75K	65.1%	66.2%	62.5%	62.5%	61.5%	60.7%	
\$76-\$100K	57.4%	59.4%	58.7%	56.5%	57.3%	56.5%	
\$101-\$150K	50.7%	52.0%	50.7%	49.3%	49.9%	49.9%	
\$151-\$200K	40.9%	42.0%	40.8%	38.6%	35.7%	33.0%	
\$201-\$250K	28.9%	30.9%	26.1%	23.8%	21.6%	22.2%	
\$251-\$300K	24.8%	29.3%	27.2%	24.6%	22.1%	20.7%	
\$301-\$350K	25.2%	22.1%	21.6%	20.4%	17.6%	16.6%	
\$351-\$400K	22.1%	24.0%	23.0%	21.4%	17.9%	15.2%	
\$401-\$500K	23.7%	19.8%	18.1%	13.2%	12.0%	11.5%	
\$501-\$600K	19.9%	17.0%	16.8%	16.0%	15.9%	12.4%	
\$601-\$750K	28.3%	22.5%	20.9%	14.8%	13.9%	12.8%	
\$751-\$1.0M	29.4%	28.3%	23.2%	17.1%	11.1%	10.3%	
\$1.0-\$1.5M	22.2%	23.4%	23.2%	14.4%	11.0%	5.8%	
\$1.5M-\$2.0M	13.0%	5.0%	21.1%	18.2%	17.6%	8.6%	
>\$2.0M	27.3%	6.7%	0.0%	4.3%	8.3%	12.0%	
TOTAL	45.1%	46.7%	44.9%	42.1%	40.4%	39.0%	