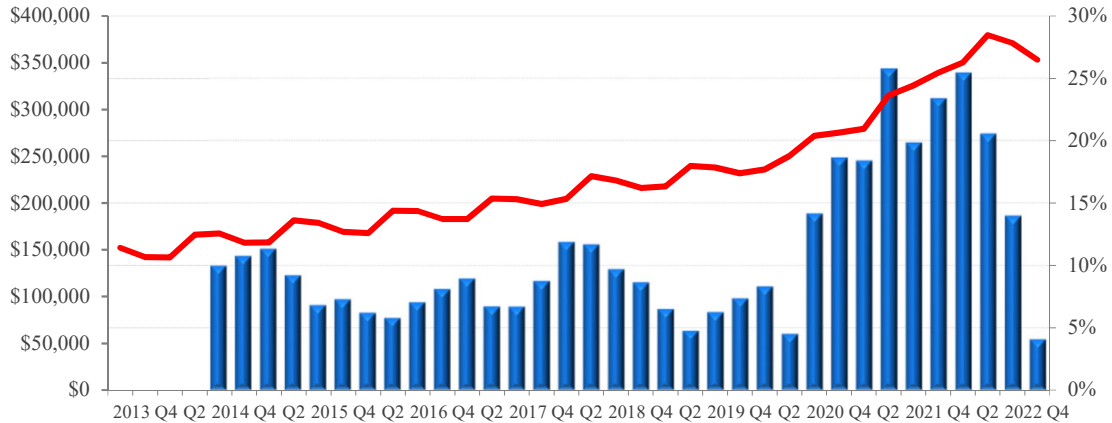


Atlanta-Sandy Springs-Roswell Area Local Market Report, Fourth Quarter 2022

Today's Market...

Median Price (Red Line) and One-year Price Growth



Local Price Trends			
Price Activity	Atlanta	U.S.	Local Trend
Current Median Home Price (2022 Q4)	\$353,300	\$372,667	Prices are up from a year ago, but price growth is slowing
1-year (4-quarter) Appreciation (2022 Q4)	4.1%	4.2%	
3-year (12-quarter) Appreciation (2022 Q4)	52.3%	36.9%	
3-year (12-quarter) Housing Equity Gain*	\$121,300	\$100,367	Gains in the last 3 years have extended the trend of positive price growth after the recession
7-year (28 quarters) Housing Equity Gain*	\$184,100	\$151,900	
9-year (36 quarters) Housing Equity Gain*	\$210,900	\$175,767	

*Note: Equity gain reflects price appreciation only

	Atlanta	U.S.	
Conforming Loan Limit**	\$726,200	\$1,089,300	Most buyers in this market have access to government-backed financing
FHA Loan Limit	\$592,250	\$1,089,300	
Local Median to Conforming Limit Ratio	49%	not comparable	

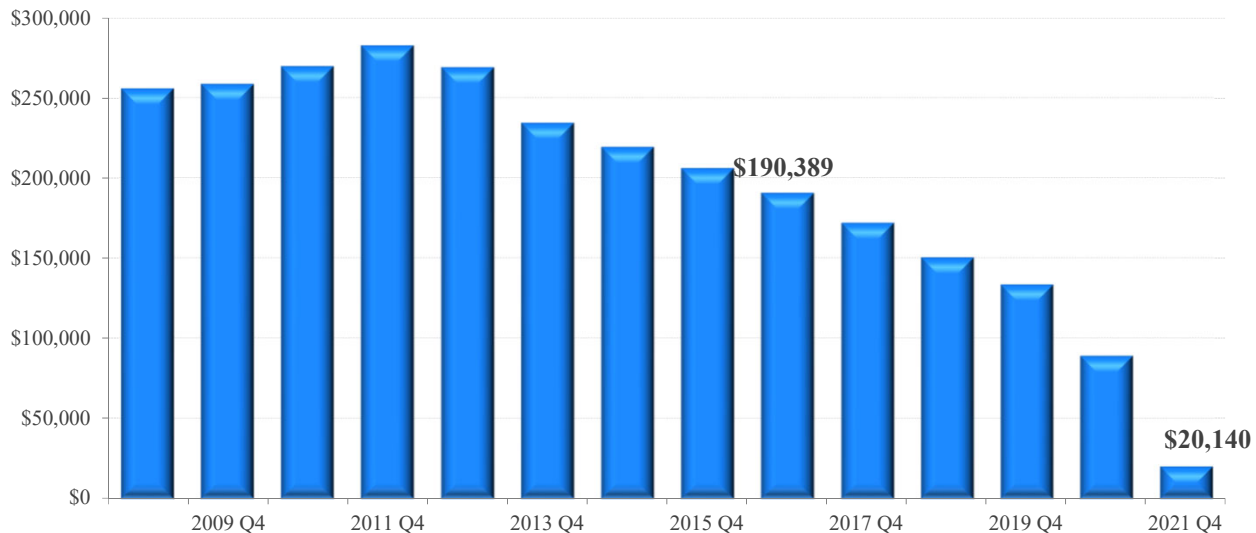
Note: limits are current and include the changes made on January 1st 2023.

Local NAR Leadership

The Atlanta-Sandy Springs-Roswell market is part of region 5 in the NAR governance system, which includes all of Georgia, Florida, Alabama, Mississippi, Virgin Islands, and Puerto Rico. The 2023 NAR Regional Vice President representing region 5 is Eric Sain.

Benefits of Ownership: Total Equity Appreciation

Total Equity Accrued to Owner by Year and Quarter of Purchase



Total Equity Gained** through 2022 Q4 from quarter in which home was of purchased

Price Activity	Atlanta	U.S.	Local Trend
1-year (4-quarter)	\$20,140	\$21,777	Price appreciation and principle payments in the last 3 years have boosted total equity growth since the recession
3-year (12-quarter)*	\$133,474	\$114,655	
5-year (20-quarter)*	\$171,883	\$147,773	
7-year (28 quarters)*	\$205,840	\$180,265	
9-year (36 quarters)*	\$234,171	\$207,943	

*Note: Equity gain reflects price and principle payments since purchase, prevailing 30-year fixed rate mortgage at time of purchase and a 10% downpayment. Downpayment is not included in total equity

Drivers of Local Supply and Demand...

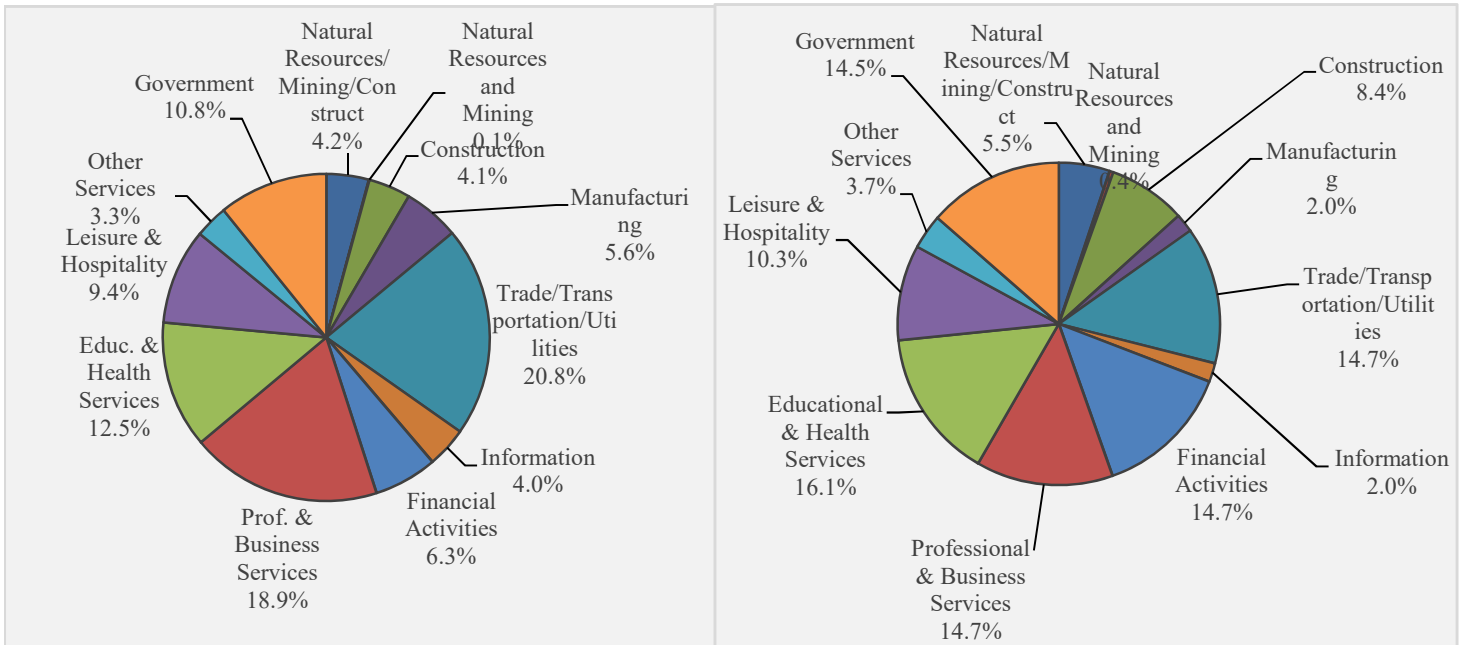


Local Economic Outlook	Atlanta	U.S.	
12-month Job Change (Dec)	126,400	Not Comparable	Employment growth has eased, but remains positive
12-month Job Change (Nov)	138,400	Not Comparable	
36-month Job Change (Dec)	140,600	Not Comparable	Unemployment in Atlanta is better than the national average and improving
Current Unemployment Rate (Dec)	2.6%	3.5%	
Year-ago Unemployment Rate	2.8%	3.9%	Local employment growth is strong compared to other markets
1-year (12 month) Job Growth Rate	4.3%	4.3%	

Share of Total Employment by Industry

Atlanta-Sandy Springs-Roswell Area

U.S.



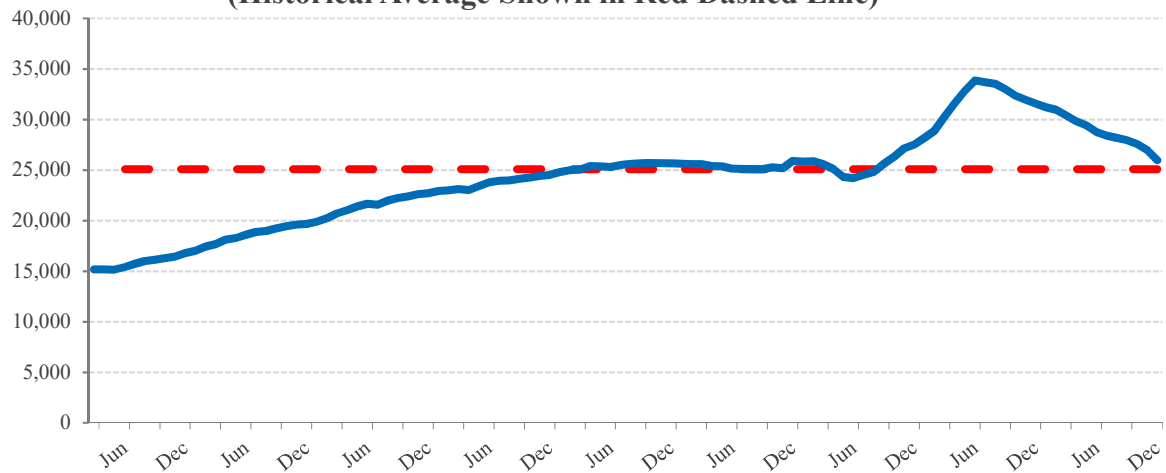
12-month Employment Change by Industry (Dec - 2022)

Goods Producing	NA	Information	13,800
Natural Resources/Mining/Construction	-900	Financial Activities	10,000
Natural Resources and Mining	100	Prof. & Business Services	29,500
Construction	-1,000	Educ. & Health Services	15,900
Manufacturing	3,800	Leisure & Hospitality	25,700
Service Providing Excluding Government	NA	Other Services	4,100
Trade/Transportation/Utilities	26,800	Government	9,700

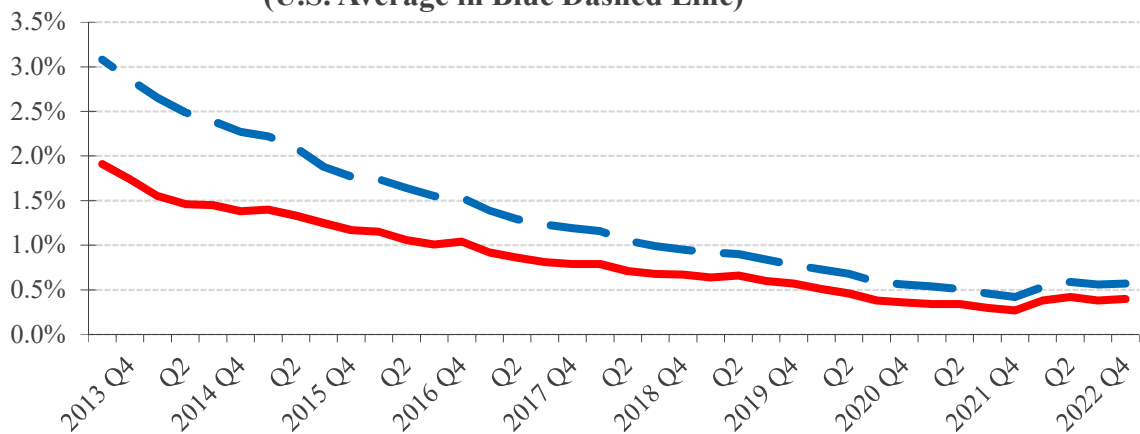
State Economic Activity Index	Georgia	U.S.	
12-month change (2022 - Dec)	3.8%	4.1%	Georgia's economy is growing, but decelerated from last month's 3.97% change and lags the rest of the nation
36-month change (2022 - Dec)	9.6%	5.4%	

New Housing Construction			
Local Fundamentals	Atlanta	U.S.	
12-month Sum of 1-unit Building Permits through Dec	25,961	not comparable	The current level of construction is 3.4% above the long-term average
8-year average for 12-month Sum of 1-Unit Building Permits	25,100	not comparable	Production above trend for an extended period of time could cause prices to moderate as inventory is built up.
Single-Family Housing Permits (Dec) 12-month sum vs. a year ago	-17.8%	-13.2%	Construction continues to decline from last year

Construction: 12-month Sum of Local Housing Permits
(Historical Average Shown in Red Dashed Line)

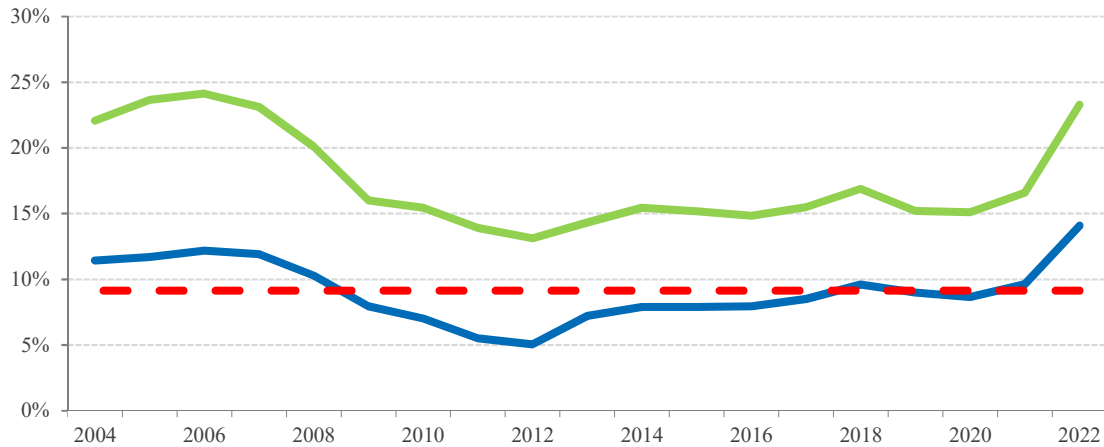


State Total Foreclosure Rate vs. U.S Average
(U.S. Average in Blue Dashed Line)



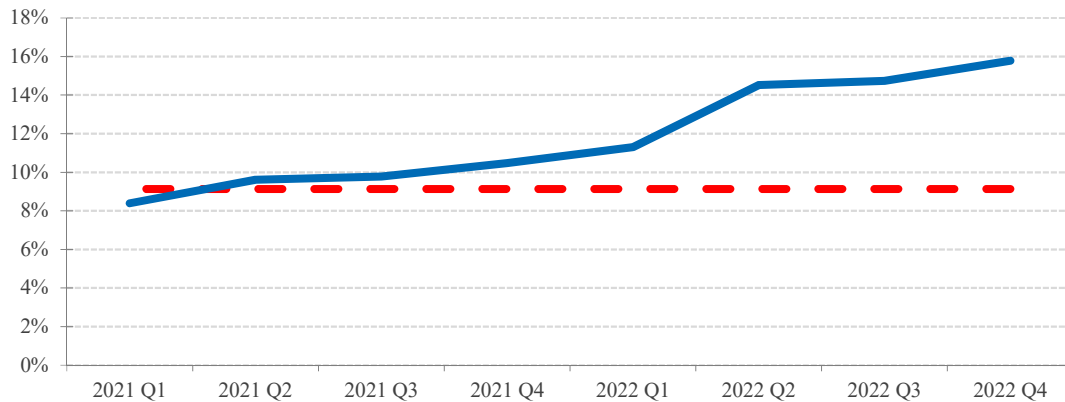
Affordability

Long-Term Trend: Ratio of Local Mortgage Servicing Cost to Income
(Local Historical Average Shown in Red, U.S. Average in Green)

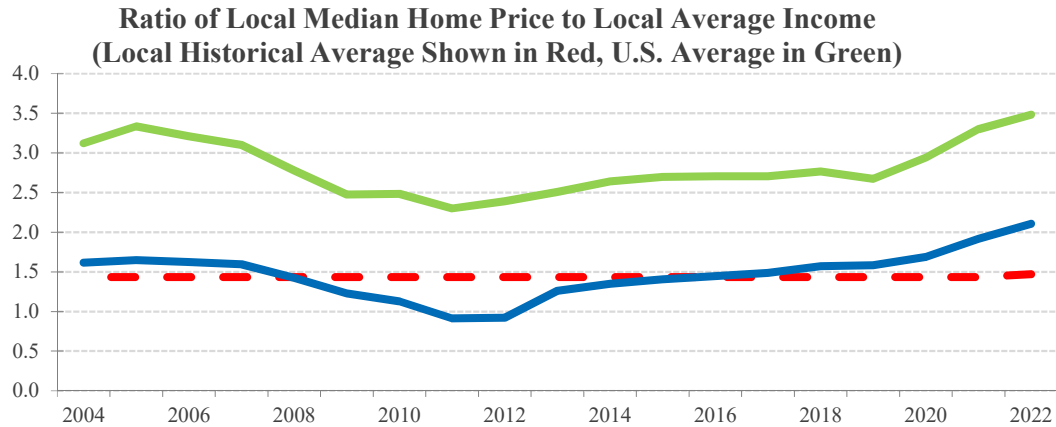


Monthly Mortgage Payment to Income	Atlanta	U.S.	
Ratio for 2022	14.1%	23.3%	Weak by local standards and could weigh on demand
Ratio for 2022 Q4	15.8%	24.5%	
Historical Average	9.1%	17.8%	More affordable than most markets

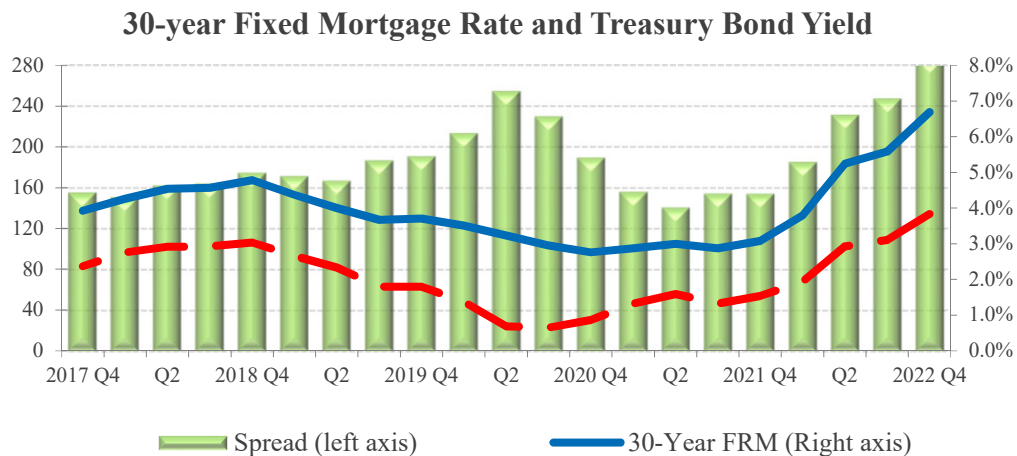
Recent Trend - Local Mortgage Servicing Cost to Income
(Historical Average Shown in Red Dashed Line)



Median Home Price to Income	Atlanta	U.S.	
Ratio for 2022	2.1	3.5	The price-to-income ratio eased, but could be better
Ratio for 2022 Q4	2.0	3.2	
Historical Average	1.5	2.8	Affordable compared to most markets



The Mortgage Market



In the last quarter of 2022, mortgage rates surpassed twice the 7 percent threshold. According to the mortgage finance provider Freddie Mac, the 30-year fixed mortgage rate rose to 6.7 percent in Q4 2022 from 3.1 percent a year earlier. However, rates started to move down in December as inflation slowed down. For the first-time in the last couple of years, inflation rate was lower than a year ago. Prices continue to increase but slower than the previous year. As long as inflation eases, mortgage rates will continue to drop. NAR forecasts the 30-year fixed mortgage rate to average 6.1 percent in Q1 2023.

Geographic Coverage for this Report

The Atlanta area referred to in this report covers the geographic area of the Atlanta-Sandy Springs-Roswell metro area as officially defined by the Office of Management and Budget of the U.S. Government. The official coverage area includes the following counties:

Barrow County, Bartow County, Butts County, Carroll County, Cherokee County, Clayton County, Cobb County, Coweta County, Dawson County, DeKalb County, Douglas County, Fayette County, Forsyth County, Fulton County, Gwinnett County, Haralson County, Heard County, Henry County, Jasper County, Lamar County, Meriwether County, Morgan County, Newton County, Paulding County, Pickens County, Pike County, Rockdale County, Spalding County, and Walton County

More information on the OMB's geographic definitions can be found at https://obamawhitehouse.archives.gov/omb/bulletins_default/

