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using Burns Interactive Dashboards.](https://jbrec.com)

Atlanta, GA

October 2024



**Current sales and pricing conditions
(New homes)**

Strong

	<u>Year over year</u>
Existing home values:	2.4%
Single-family permits:	10.3%
Listings (resale):	57.4%
Employment growth:	1.3%

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Current sales and pricing conditions: Strong

New home sales remained solid in September, with builders averaging 3–5 net sales per community. Net new home prices rose nearly +5% YOY, outpacing +2% nationally, though MOM pricing trends were mostly flat to falling. Our local experts note that most builders are operating a speculative-start-heavy strategy, contributing to a rise in finished inventory.

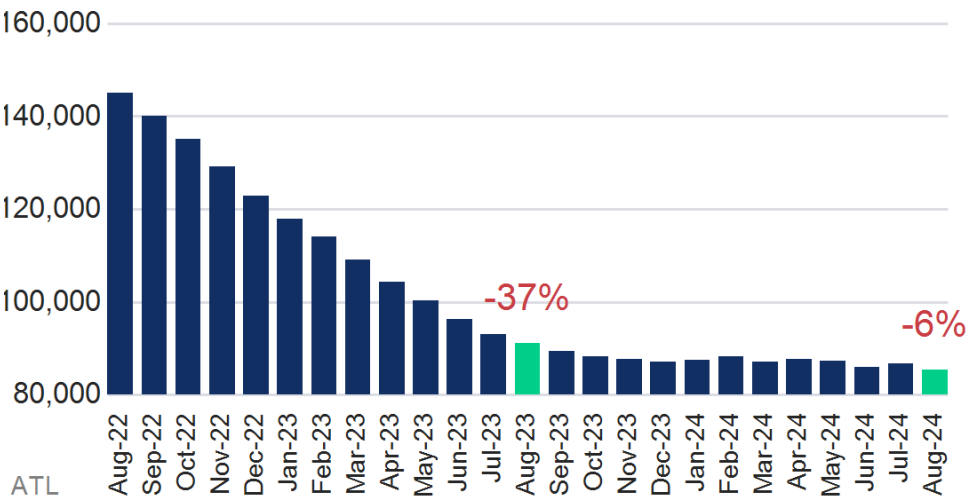
Existing home sale closings have hit their lowest point across all regions after a sharp decline that began with the Fed’s rate hike cycle in spring 2022. While the trend has stabilized, metro-level variations remain significant. In Atlanta, resale closings peaked at 153.5K in the 12 months ended in May 2022, up +36% from 112.8K as of May 2019.

Since the peak, resale closings have dropped -44% through August 2024 and are down -6% YOY. Expect YOY growth to improve by late 2024 and into early 2025 as comparisons to last year’s lower resale volumes become easier. We expect resale closings in Atlanta to end 2024 up +2% YOY.

Single-family rent growth is generally cooling faster in most markets where housing supply is rising quickly. In Atlanta, single-family new lease asking rents increased +0.8% YOY in August 2024, according to our Burns Single-Family Rent Index™, decelerating from a +1.1% rate of growth at the start of 2024. Resale listings remain below 2019 levels, while significant new home and apartment construction

in recent years is adding more competition to the single-family rental market.

Existing Home Sale Closings (TTM)



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Current Conditions and Housing Fundamentals Risk

Current sales and pricing conditions:

Strong

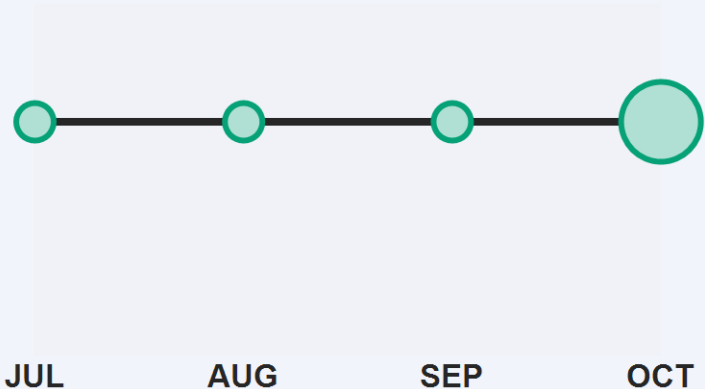
Very Strong

Strong

Normal

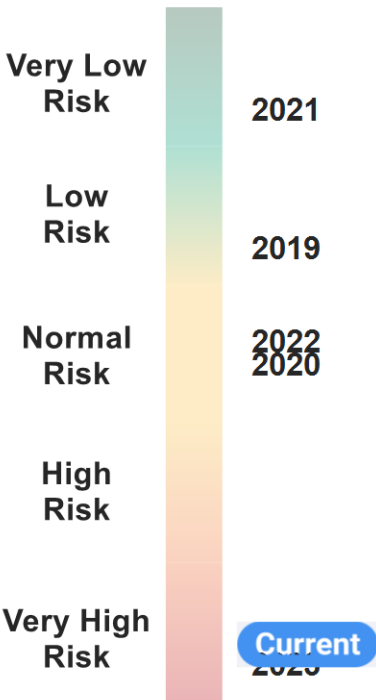
Slow

Very Slow



Housing fundamentals risk level:

Very High Risk



Forecasts

Single-family permits

2024	2025	2026	2027
26,000	28,000	29,500	31,000
8.2%	7.7%	5.4%	5.1%

New home price change (page 26)

Dec-24	Dec-25	Dec-26	Dec-27
1.9%	2.5%	3.7%	3.4%

What is the Housing Cycle Risk Index (HCRI)?

Our Housing Cycle Risk Index (HCRI) measures the level of risk associated with today's housing fundamentals in comparison to 30+ years of history. The index evaluates demand, supply, and affordability in each market to determine whether market risks are high or low compared to the market's history, providing a fuller perspective for our clients. The HCRI is a risk indicator, not a forecasting tool. It is possible to invest in a high-risk market and do well. See pages 67-68 for more information.

Additional content and features available on:



Mortgage Trends

Timely loan lock data, organized by purchase price, back-end DTI, FICO score, and loan to value

Home Builder Project Locations Map

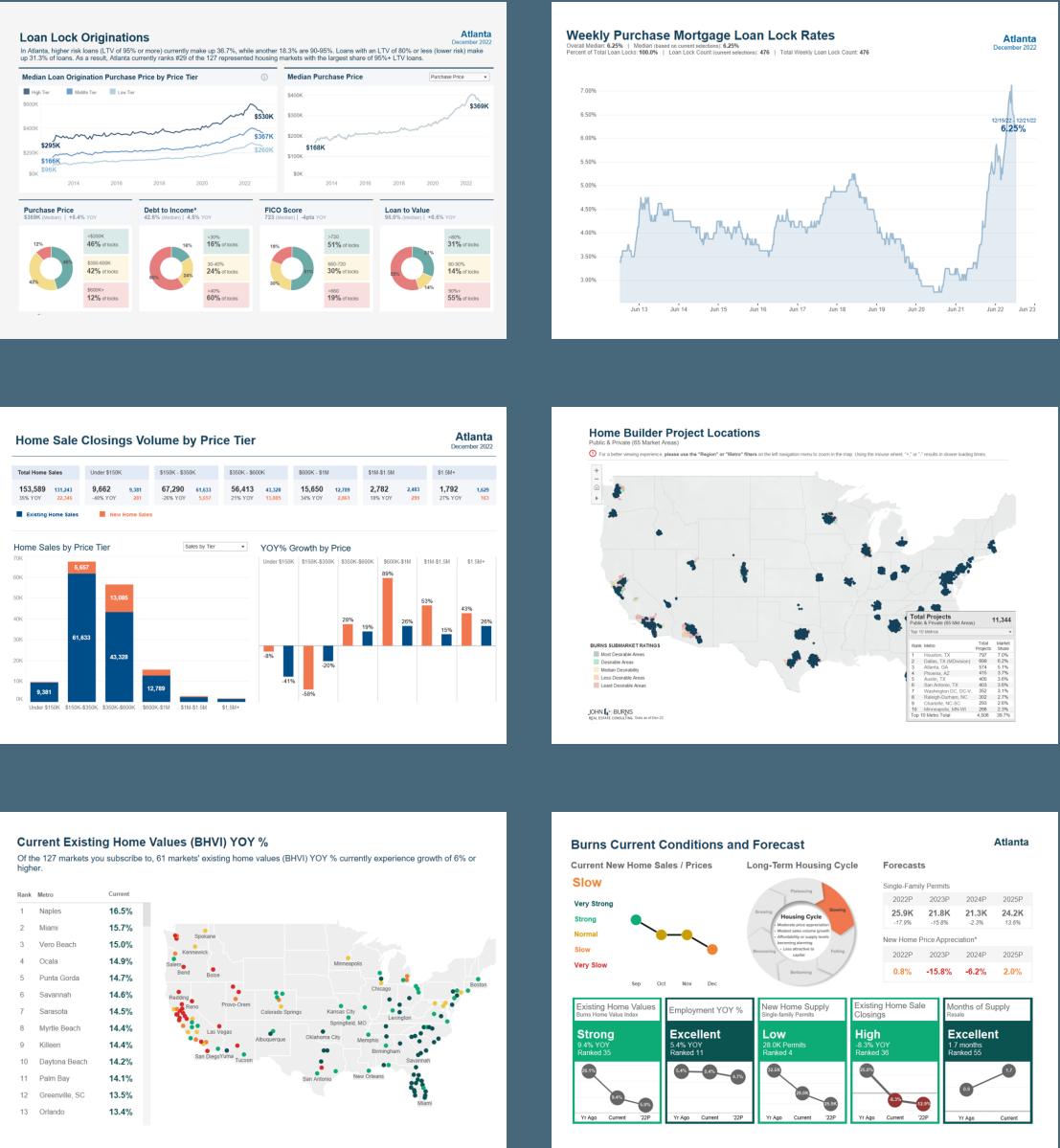
View footprints of public and private home builders, across 65+ markets

Current Metro Conditions

Quickly assess how your markets are doing, using our market maps or individual market outlooks

Key Analytics

Historical trends for key metrics like home values, affordability, employment, home sales, closings, and permits



Current Statistics and Grades

Grade	Metric	Current	Last Month	Month over Month Change *		1-Yr Ago	Year over Year Change	
CURRENT DEMAND								
F	Annualized Existing Home Sale Closings (34)	85,397	86,796	-1.6%	↓	91,066	-6.2%	↓
C-	Employment Growth	41,100	46,700	n/a		43,300	1.3%	
A	Unemployment Rate	4.0%	3.8%	0.2	↑	3.5%	0.5	↑
AFFORDABILITY								
C	Burns Affordability Index (Housing-Cost-to-Income Ratio)	30.3%	31.0%	-0.7%	↓	32.8%	-2.5%	↓
F	Burns Under/Overpriced Market Index (a)	33.9%	36.9%	-3.0%	↓	44.9%	-11.0%	↓
D+	Burns Home Value Index (BHVI)***	241.5	241.3	0.1%	↑	235.9	2.4%	↑
SUPPLY								
B+	Single-Family Permit Volume	25,834	25,852	-0.1%	↓	23,424	10.3%	↑
C+	Multifamily Permit Volume	13,390	12,815	4.5%	↑	19,727	-32.1%	↓
B	Total Permit Volume	39,224	38,667	1.4%	↑	43,151	-9.1%	↓
n/a	Listings - Resale	24,326	24,412	-0.4%	↓	15,459	57.4%	↑
n/a	Months of Resale Supply Est.	3.3	3.3	0.0	→	2.1	1.2	↑

See footnotes on page 76. See methodology for data and grade descriptions.

* Arrows indicate change from what was reported last month. Values may have been revised.

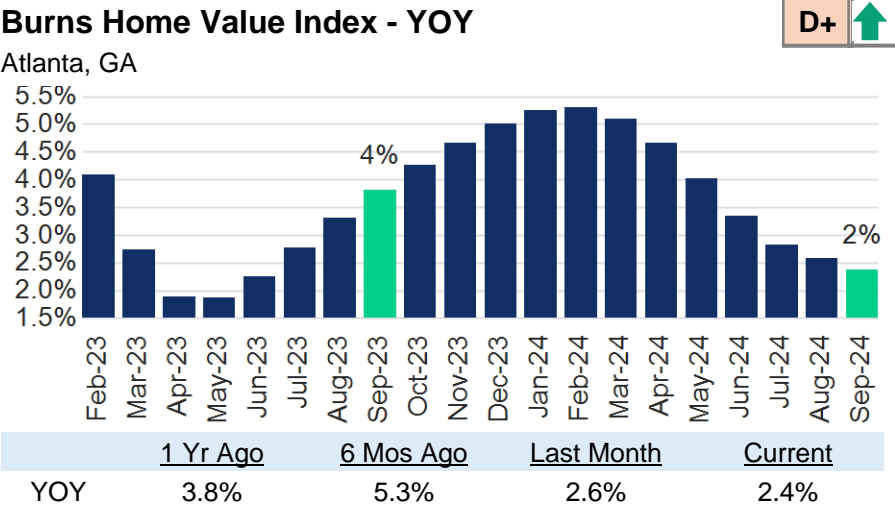
*** BHVI indexed to 100 in January 2002, (a) See page 16 for details.

Historically low permits are considered an 'A' because supply levels are low, which is a positive characteristic for a market.

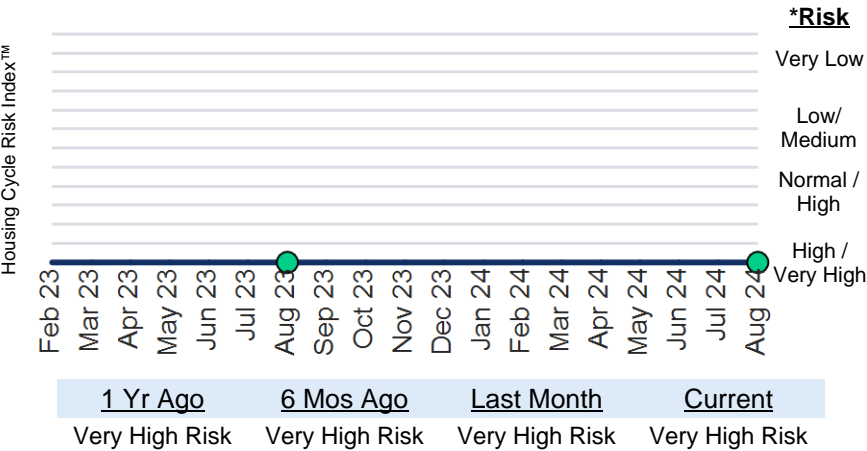
Existing Home Sale Closings Volume grade is based on a ratio of sales to the number of households.

Key Trends

PRICE TREND AND CYCLICAL RISK



Housing Cycle Risk Index™



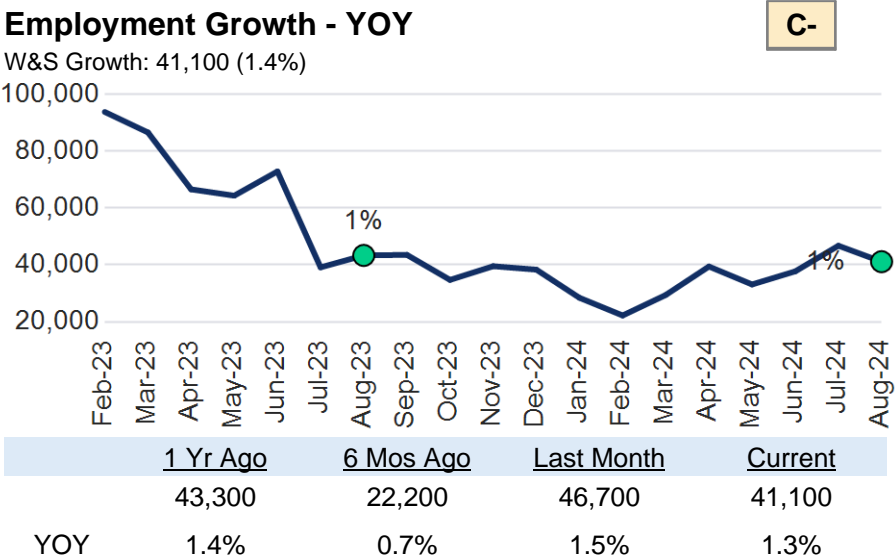
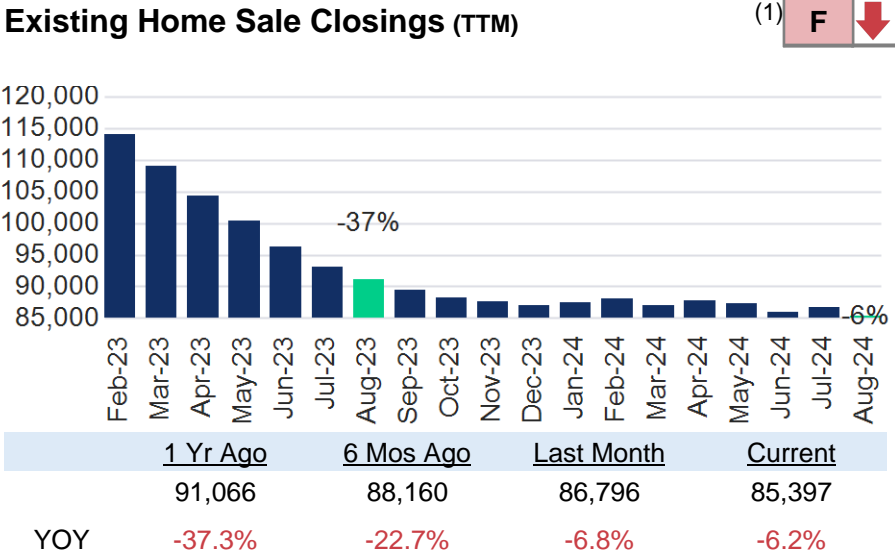
* See page 67 for trending risk indicators.

Arrows indicate change from what was reported last month. Values may have been revised.

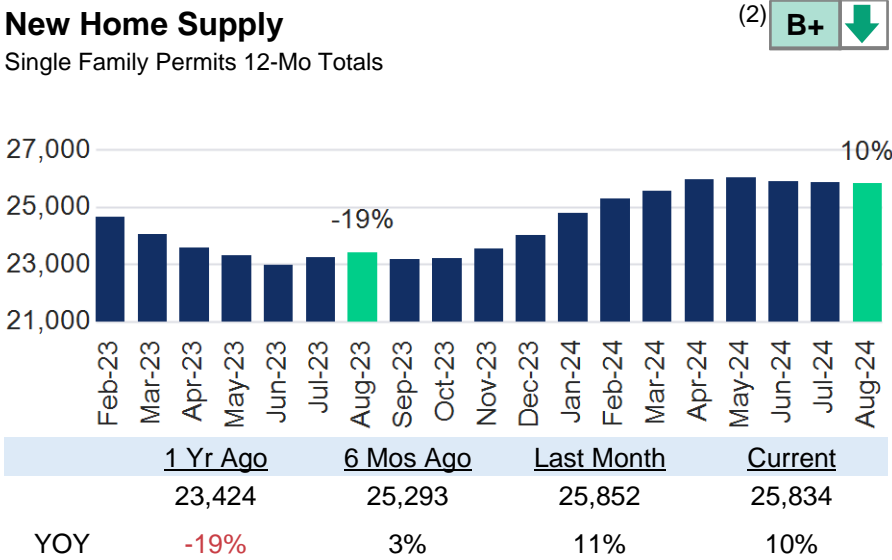
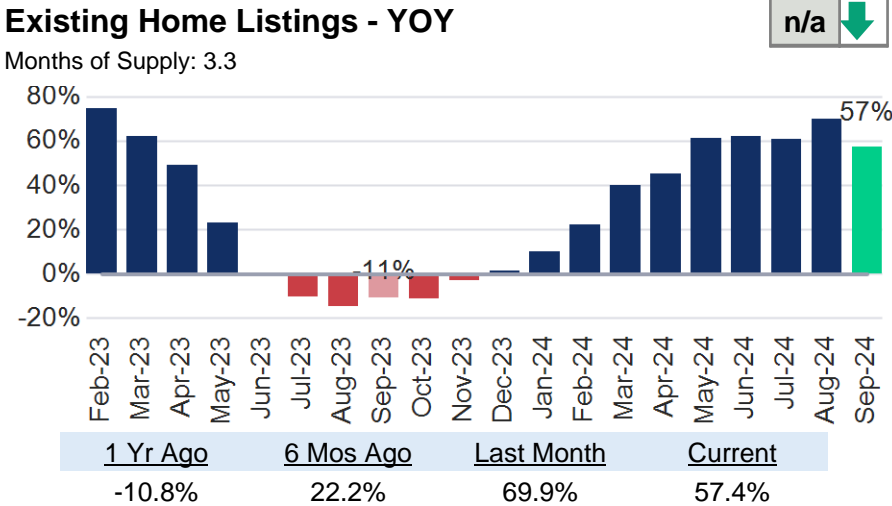
(1) Existing Home Sale Closings Volume grade is based on a ratio of sales to the number of households.

(2) Historically low permits are considered an 'A' because supply levels are low, which is a positive characteristic for a market.

DEMAND



SUPPLY

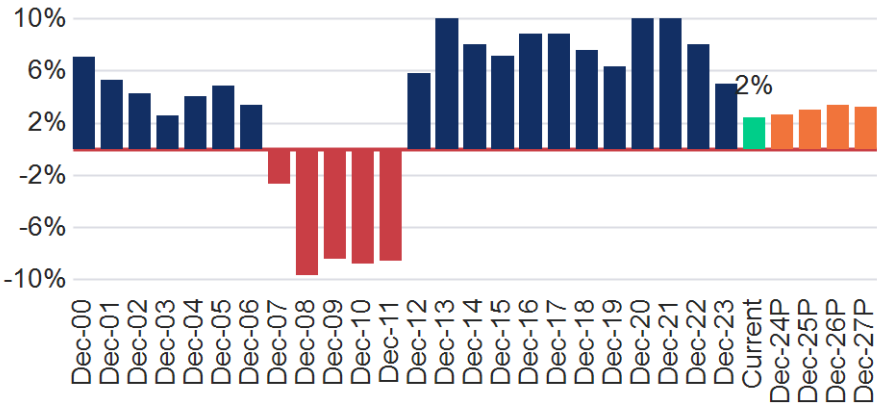


Key Forecasts

PRICE TREND AND AFFORDABILITY

Burns Home Value Index YOY Growth %

Chart scale cropped at -10%/10% to better illustrate the variations between years

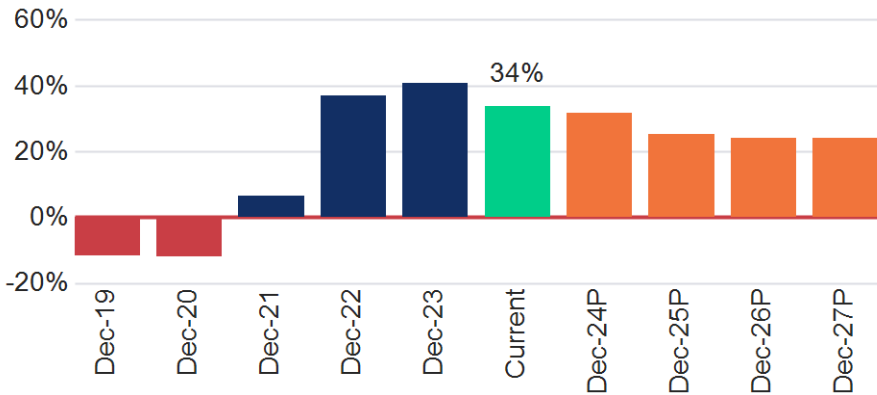


Current YOY Change: 2.4%

Dec-24P	Dec-25P	Dec-26P	Dec-27P
2.6%	3.0%	3.3%	3.2%

Burns Under/Overpriced Market Index

See page 49 for details

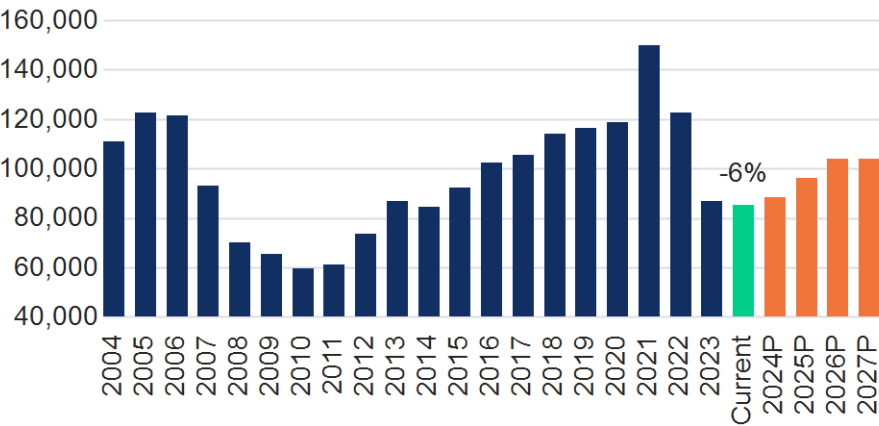


Current: 33.9%

Dec-24P	Dec-25P	Dec-26P	Dec-27P
31.8%	25.4%	24.2%	24.1%

DEMAND

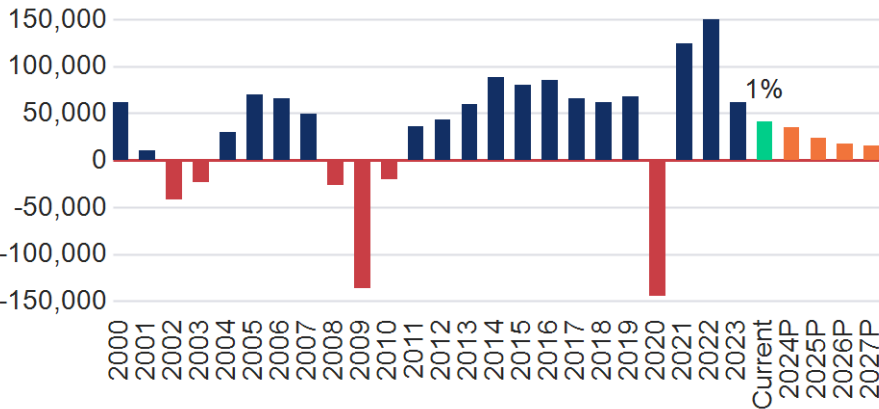
Existing Home Sale Closings - Annual



Current YOY Change: -6.2%

2024P	2025P	2026P	2027P
1.7%	8.8%	8.0%	0.0%

Employment Growth - YOY

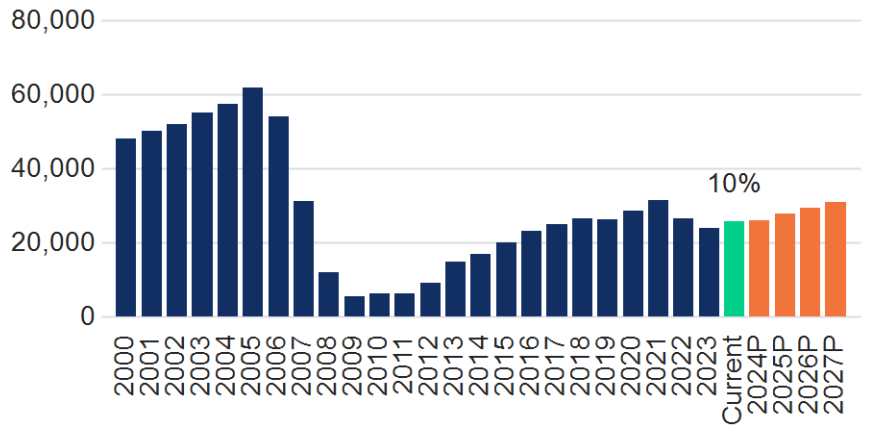


Current YOY Change: 1.4%

2024P	2025P	2026P	2027P
1.1%	0.8%	0.6%	0.5%

SUPPLY

New Home Supply (Single-Family Permits)

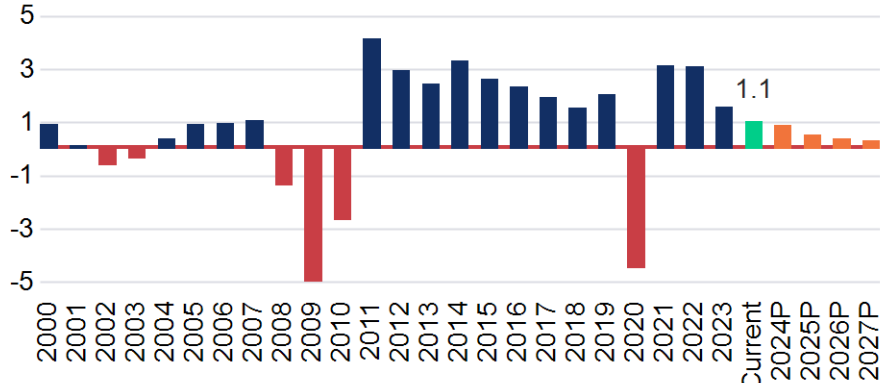


Current YOY Change: 10.3%

2024P	2025P	2026P	2027P
8.2%	7.7%	5.4%	5.1%

Employment Growth to Permit Ratio (E/P)

Chart scale cropped at -5/5 to better illustrate the variations between years



Current E/P Ratio: 1.05

2024P	2025P	2026P	2027P
0.9	0.6	0.4	0.3

Existing and New Home Sale Closings History and Forecasts

KEY STATISTICS HISTORY AND PROJECTIONS											
	2020	2021	2022	2023	1 Year Ago	Current	2024P	2025P	2026P	2027P	Detail Page
<u>EXISTING HOMES</u>											
Home Value Change Dec. to Dec. (BHVI)	11.4%	23.9%	8.0%	5.0%	3.8%	2.4%	2.6%	3.0%	3.3%	3.2%	16
Existing Median Home Price (34)	\$264,700	\$312,200	\$354,100	\$366,500	\$378,600	\$380,100	n/a	n/a	n/a	n/a	15
Existing Median Price Change (34)	12.5%	17.9%	13.4%	3.5%	5.3%	0.4%	n/a	n/a	n/a	n/a	15
Existing Home Closings Volume (34)	118,639	149,963	122,793	87,019	91,066	85,397	88,500	96,300	104,000	104,000	13
YOY Growth %	2%	26%	(18%)	(29%)	(37%)	(6%)	2%	9%	8%	0%	13
Existing Home Listings (Dec.)	12,671	9,636	16,226	16,475	15,459	24,326	n/a	n/a	n/a	n/a	20
YOY Growth %	(49%)	(24%)	68%	2%	(11%)	57%	n/a	n/a	n/a	n/a	20
Est. Months of Supply (Dec.)	1.0	0.7	2.4	2.7	2.1	3.3	n/a	n/a	n/a	n/a	21
YOY Growth	(1.4)	(0.3)	1.7	0.3	0.1	1.2	n/a	n/a	n/a	n/a	21
<u>NEW HOMES</u>											
New Home Median Price (34) (b)	\$321,400	\$362,400	\$445,100	\$457,900	\$444,600	\$477,800	n/a	n/a	n/a	n/a	25
New Home Med. Price Change (a,b)	1.0%	12.8%	22.8%	2.9%	(3.3%)	7.5%	-	-	-	-	25
Net New Home Change Forecast Dec. to Dec. (a,c)	-	-	-	-	-	-	1.9%	2.5%	3.7%	3.4%	26
New Home Closings (34)	24,174	25,907	22,285	17,652	18,927	17,242	17,700	19,500	20,800	22,400	23
YOY Growth %	7%	7%	(14%)	(21%)	(20%)	(9%)	0%	10%	7%	8%	23

(a) Historical numbers are annual averages, represent closing prices that include upgrades, and are heavily impacted by the mix of newhomes sold that year. Our forecast is how much we believe the typical new home community will change. See page 26.

(b) We provide these statistics as a courtesy. New home prices are a function of the mix of homes closed during a particular month.

(c) Our new home price change forecast is a “net of incentives” price forecast. We suggest applying our new home price change forecast to your internal Average Selling Price (ASP) for most recent December year-end.

All Projections are the total for the year. Certain months could be higher or lower.

Dec. to Dec. refers to the year-over-year comparison from December of the prior year to December of the current year.

See page 76 for numbered footnote details.

Affordability History and Forecasts

KEY STATISTICS HISTORY AND PROJECTIONS											
	2020	2021	2022	2023	1 Year Ago	Current	2024P	2025P	2026P	2027P	Detail Page
AFFORDABILITY											
Burns Under/Overpriced Market Index™ (Dec.)	(12.0%)	6.7%	37.0%	40.9%	44.9%	33.9%	31.8%	25.4%	24.2%	24.1%	49
Burns Affordability Index™ (Housing-Cost-to-Income Ratio)(Dec.)	19.9%	24.2%	31.0%	31.9%	32.8%	30.3%	29.9%	28.4%	28.1%	28.1%	48
Median HH Income	\$73,900	\$78,100	\$84,300	\$89,000	\$88,200	\$91,000	\$91,600	\$95,200	\$99,300	\$103,500	53
Median Income YOY % Growth	3.1%	5.7%	7.9%	5.6%	6.9%	3.2%	2.9%	3.9%	4.3%	4.2%	53
Mortgage Rate (30Y Fixed)	3.1%	3.0%	5.3%	6.8%	7.2%	6.1%	6.6%	5.7%	5.4%	5.5%	47
MONTHLY HOUSING COSTS											
Home Payment, Entry-Level Home (1)	\$1,276	\$1,635	\$2,275	\$2,471	\$2,489	\$2,449	\$2,495	\$2,402	\$2,426	\$2,524	55
Housing Costs (Pmt + Maintenance)(1)	\$1,420	\$1,790	\$2,439	\$2,642	\$2,660	\$2,624	\$2,671	\$2,584	\$2,615	\$2,719	55
S.F. Rent, Entry-Level Home (1)	\$1,644	\$1,903	\$2,006	\$2,040	\$2,050	\$2,066	\$2,087	\$2,150	\$2,229	\$2,313	55
Home Payment, Entry-Level Home YOY % (1)	2.5%	28.2%	39.1%	8.7%	18.7%	(1.6%)	0.9%	(3.7%)	1.0%	4.0%	55
Single-Family Rent YOY % Growth	9.9%	15.8%	5.4%	1.7%	3.1%	0.8%	2.3%	3.0%	3.7%	3.8%	55
Cost of Purchasing minus S.F. Rent (1)	(\$224)	(\$113)	\$433	\$602	\$610	\$558	\$584	\$434	\$386	\$406	55

(1) See page 55 for description.

All Projections are the total for the year. Certain months could be higher or lower.

Employment Growth and Supply History and Forecasts

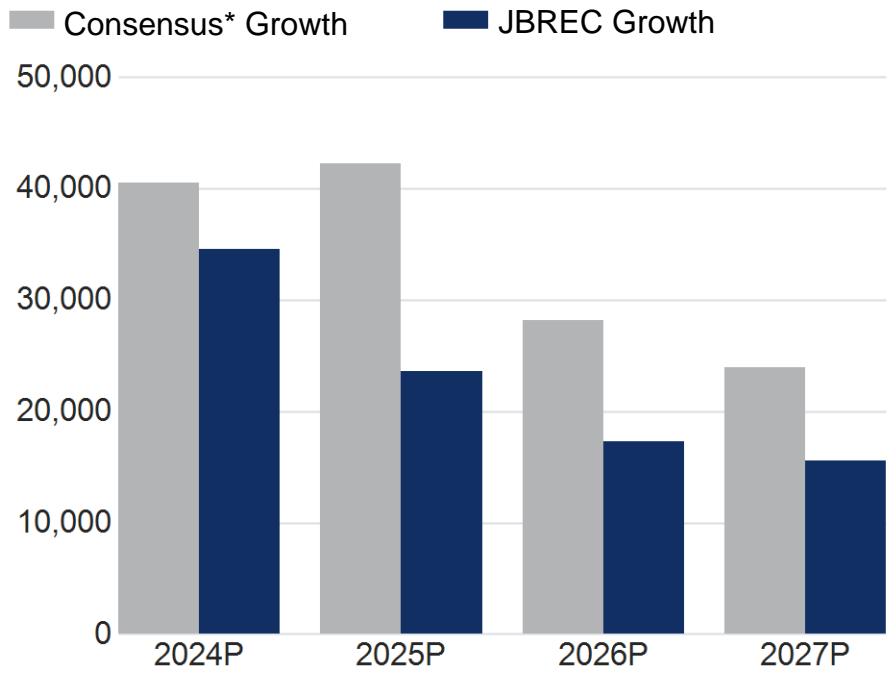
KEY STATISTICS HISTORY AND PROJECTIONS (Annual Averages/Totals)											
	2020	2021	2022	2023	1 Year Ago	Current	2024P	2025P	2026P	2027P	Detail Page
<u>EMPLOYMENT</u>											
Employment Growth (NSA)	(144,800)	124,700	149,600	61,300	43,300	41,100	34,600	23,600	17,300	15,600	29
Employment Growth %	(5.1%)	4.6%	5.3%	2.0%	1.4%	1.3%	1.1%	0.8%	0.6%	0.5%	29
<u>NEW SUPPLY</u>											
Single-Family Permits	28,632	31,560	26,623	24,022	23,424	25,834	26,000	28,000	29,500	31,000	43
Single-Family Permits YOY % Growth	9.0%	10.2%	(15.6%)	(9.8%)	(18.9%)	10.3%	8.2%	7.7%	5.4%	5.1%	43
Multifamily Permits	3,714	7,906	21,484	14,617	19,727	13,390	13,000	15,100	16,400	16,900	44
Multifamily Permits YOY % Growth	(43.5%)	112.9%	171.7%	(32.0%)	9.4%	(32.1%)	(11.1%)	16.2%	8.6%	3.0%	44
Total Permits	32,346	39,466	48,107	38,639	43,151	39,224	39,000	43,100	45,900	47,900	42
Total Permits YOY % Growth	(1.5%)	22.0%	21.9%	(19.7%)	(8.0%)	(9.1%)	0.9%	10.5%	6.5%	4.4%	42
E/P Ratio	(4.5)	3.2	3.1	1.6	1.0	1.0	0.9	0.5	0.4	0.3	45

Permits are Not Seasonally Adjusted (Rolling total of the last 12 months)

All Projections are the total for the year. Certain months could be higher or lower.

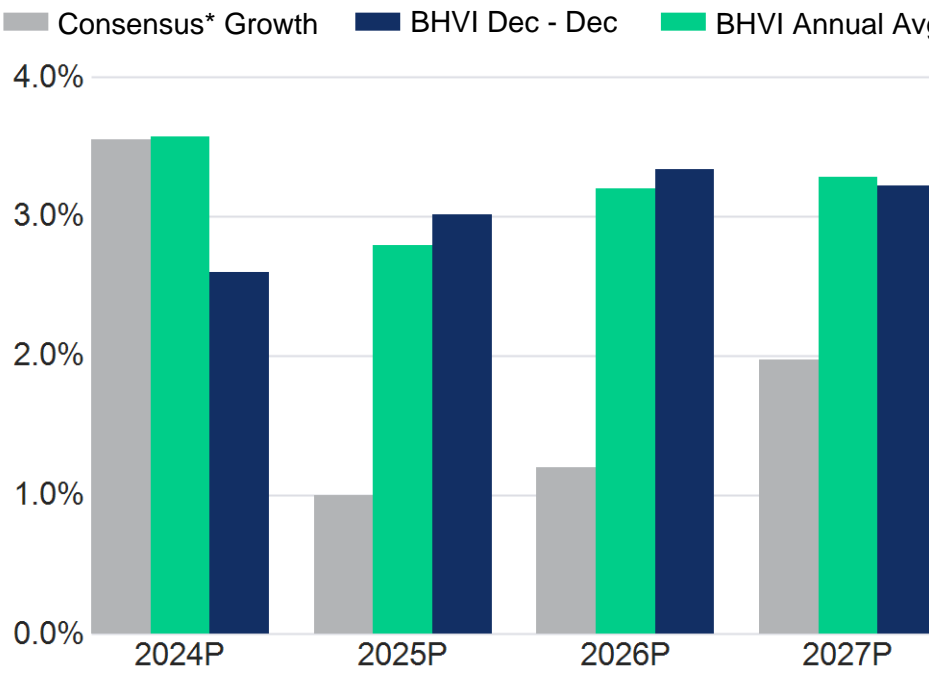
NSA = Not Seasonally Adjusted.

Employment Growth - YOY



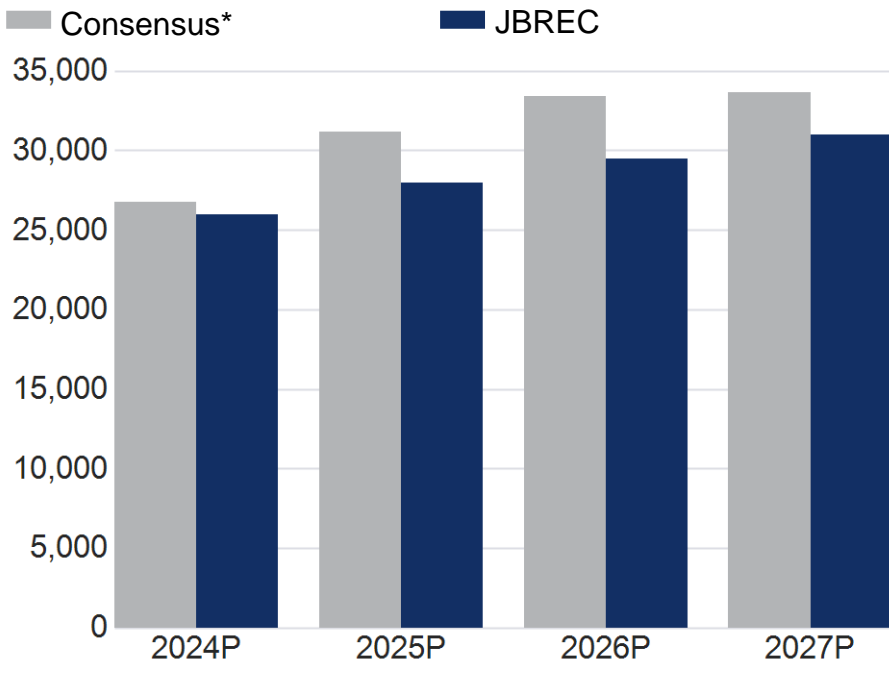
Year	Consensus* Growth	Consensus* Growth %	JBREC Growth	JBREC Growth %
2024	40,515	1.3%	34,600	1.1%
2025	42,265	1.4%	23,600	0.8%
2026	28,212	0.9%	17,300	0.6%
2027	23,919	0.8%	15,600	0.5%

Median Price Change⁽¹⁾ - YOY Growth %



Year	Consensus* Growth %	BHVI Annual Avg	BHVI Dec - Dec
2024	3.6%	3.6%	2.6%
2025	1.0%	2.8%	3.0%
2026	1.2%	3.2%	3.3%
2027	2.0%	3.3%	3.2%

Single-Family Permits**



Year	Consensus* Permits	Consensus* Growth %	JBREC Permits	JBREC Growth %
2024	26,752	11.5%	26,000	8.2%
2025	31,184	16.6%	28,000	7.7%
2026	33,440	7.2%	29,500	5.4%
2027	33,645	0.6%	31,000	5.1%

JBREC - John Burns Research and Consulting, LLC
BHVI - Burns Home Value Index

* Consensus forecasts are displayed when two or more independent forecasters are available for a market, consensus is a straight average.

** Permit forecasts from outside sources are not available for all markets.

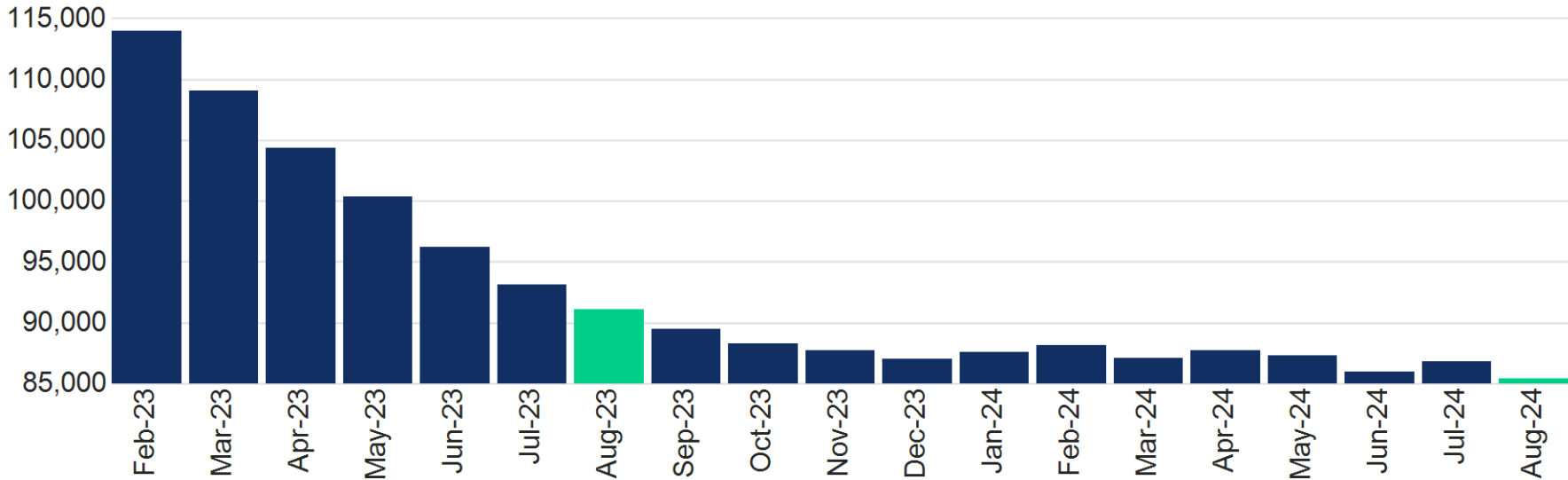
(1) Price change is not an apples-to-apples comparison. Consensus usually forecasts the median sale price for the entire year (not December) and is impacted by what actually transacts. Our BHVI forecasts the change from December to December, as well as for the entire year, for all of the homes in a market.

Existing Home Sale Closings Volume

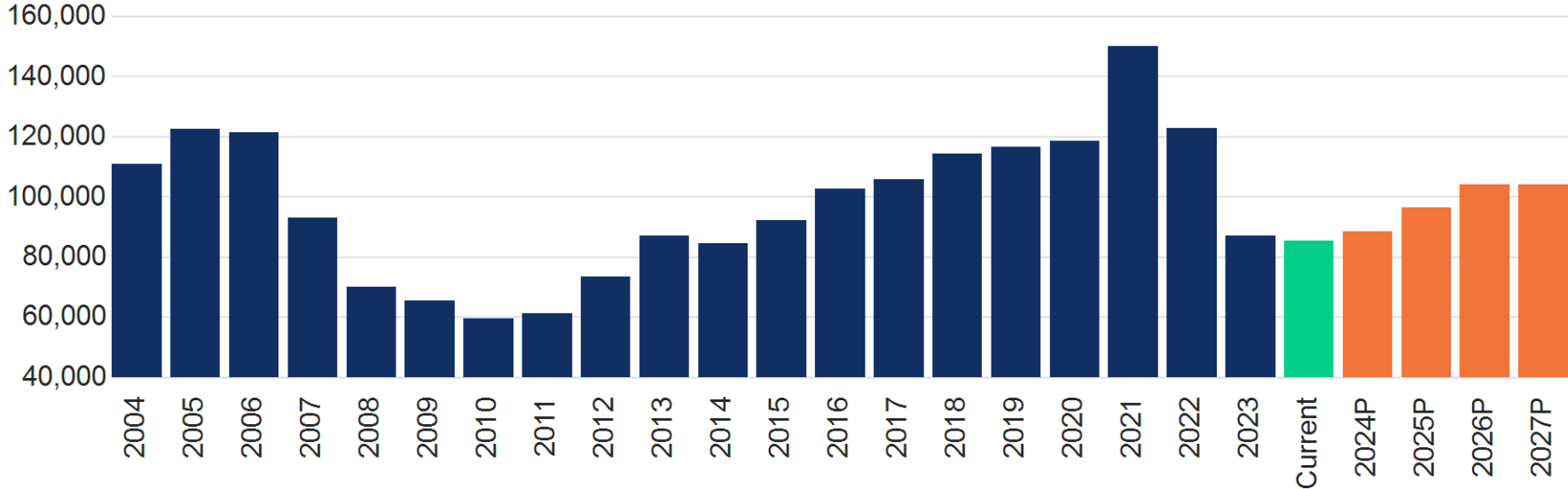
Atlanta, GA
October 2024

F (1)	Current	YOY %	1-Yr Ago %	Avg. Since 2005*	Peak* (2021)
	85,397	-6.2% ↓	-37.3% ↓	-0.1%	149,963

Monthly 12-Month Rolling Existing Home Sale Closings



Annual Existing Home Sale Closings



Monthly Data - TTM			Annual Data		
Date	Sales	YOY %	Date	Sales	YOY %
Sep-22	140,038	-3.6%	2004	110,913	
Oct-22	135,159	-7.9%	2005	122,527	10.5%
Nov-22	129,233	-13.3%	2006	121,333	-1.0%
Dec-22	122,793	-18.1%	2007	93,095	-23.3%
Jan-23	117,950	-22.0%	2008	70,063	-24.7%
Feb-23	113,995	-24.9%	2009	65,392	-6.7%
Mar-23	109,029	-28.6%	2010	59,611	-8.8%
Apr-23	104,325	-32.0%	2011	61,067	2.4%
May-23	100,333	-34.6%	2012	73,503	20.4%
Jun-23	96,250	-36.6%	2013	86,909	18.2%
Jul-23	93,118	-37.3%	2014	84,481	-2.8%
Aug-23	91,066	-37.3%	2015	92,179	9.1%
Sep-23	89,473	-36.1%	2016	102,628	11.3%
Oct-23	88,306	-34.7%	2017	105,709	3.0%
Nov-23	87,713	-32.1%	2018	114,154	8.0%
Dec-23	87,019	-29.1%	2019	116,513	2.1%
Jan-24	87,568	-25.8%	2020	118,639	1.8%
Feb-24	88,160	-22.7%	2021	149,963	26.4%
Mar-24	87,073	-20.1%	2022	122,793	-18.1%
Apr-24	87,730	-15.9%	2023	87,019	-29.1%
May-24	87,337	-13.0%	2024P	88,500	1.7%
Jun-24	85,993	-10.7%	2025P	96,300	8.8%
Jul-24	86,796	-6.8%	2026P	104,000	8.0%
Aug-24	85,397	-6.2%	2027P	104,000	0.0%

Source: JBREC Analysis of Public Records

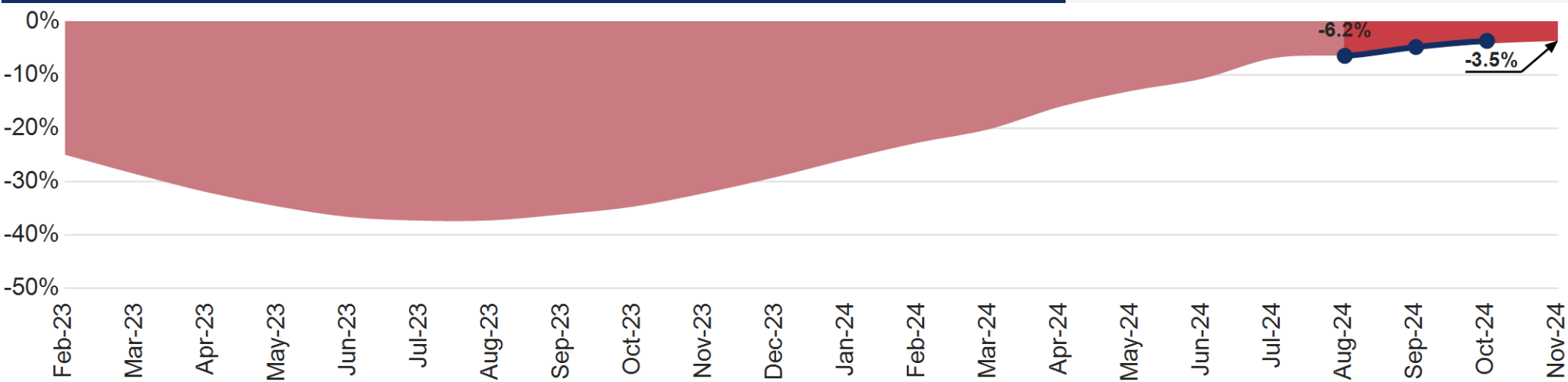
(1) Existing Home Sale Closings Volume grade is based on a ratio of sales to the number of households.

* Historical average rate and peak based on annual values.

Burns Predictive Analytics: 3-Month Sale Closings Forecast

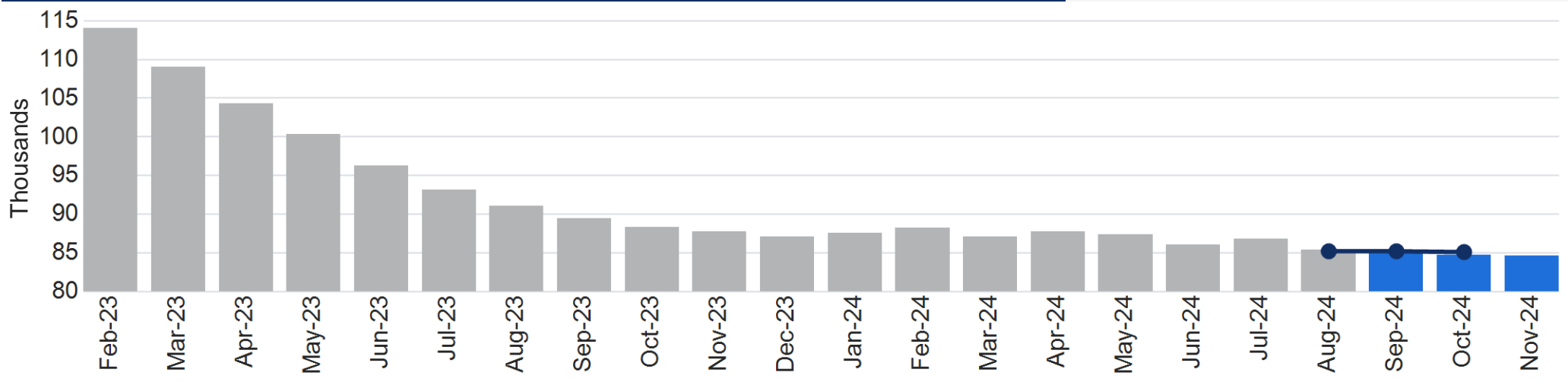
Our Proprietary Model Based on Google Search Trends

Existing Home Sale Closings, YOY %, 12-Month Rolling Totals



Projecting rising from -6.2% YOY growth in August to -3.5% in November

Existing Home Sale Closings - 12-Month Rolling Totals



Projecting slowing from 85,397 in August to 84,600 in November

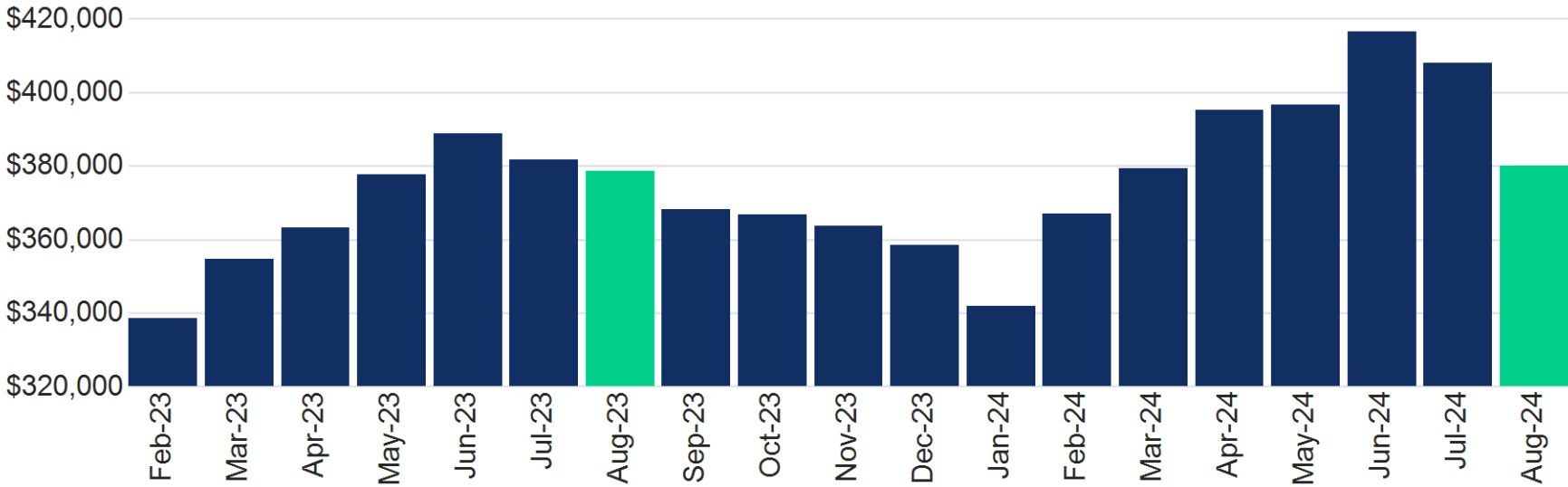
Note: To forecast home sale closings volume, we use a proprietary model based on the trends of several Google search terms/categories that have proven to strongly correlate to housing demand. For more detail about accuracy and our back testing results, [see our methodology page here](#).
Disclaimer: We obtained search trends data from the Google Trends website. Google did not participate in our analysis. JBREC inferences are not associated with any Google statements.
Source: John Burns Research and Consulting, LLC; Google Trends

Existing Median Home Price

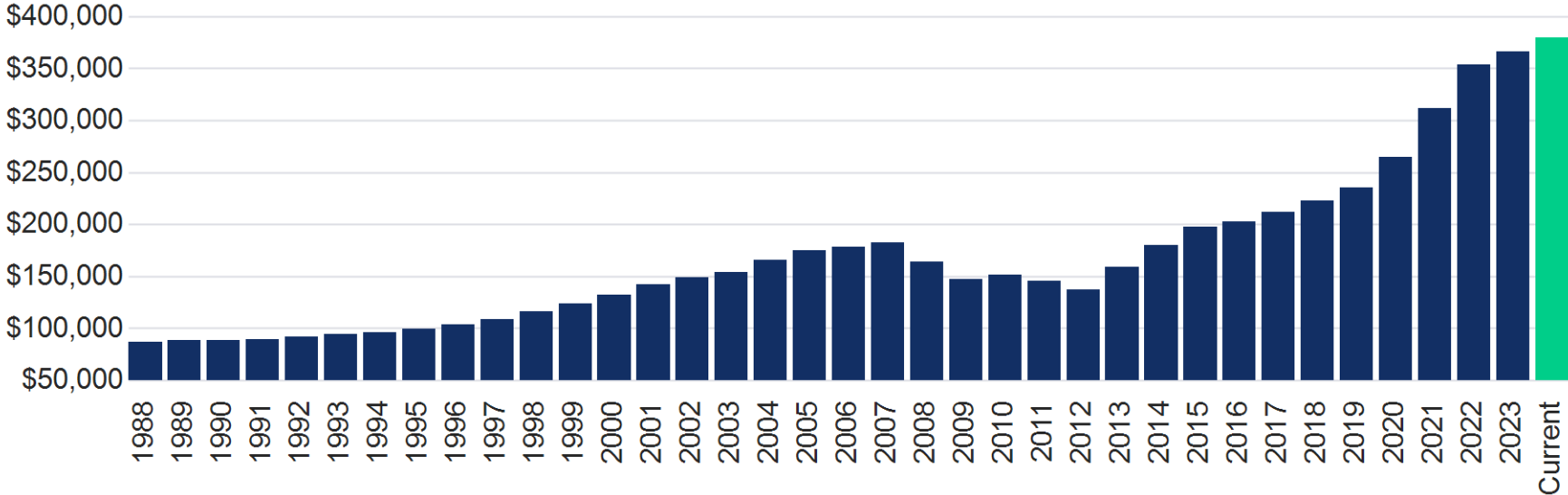
Atlanta, GA
October 2024

D- (1)	Current	YOY %	1-Yr Ago %	Avg. Since 1982*	Peak* (2023)
	\$380,100	0.4% ▲	5.3% ▲	4.6%	\$366,500

Monthly Median Existing Home Price



Annual Median Existing Home Price



Monthly Data		
Date	Median Price	YOY %
Sep-22	355,300	12.6%
Oct-22	352,200	10.5%
Nov-22	342,700	7.8%
Dec-22	346,300	6.2%
Jan-23	326,000	3.2%
Feb-23	338,500	4.3%
Mar-23	354,600	3.6%
Apr-23	363,300	1.8%
May-23	377,700	1.0%
Jun-23	388,700	2.0%
Jul-23	381,800	1.6%
Aug-23	378,600	5.3%
Sep-23	368,200	3.6%
Oct-23	366,800	4.1%
Nov-23	363,600	6.1%
Dec-23	358,400	3.5%
Jan-24	341,900	4.9%
Feb-24	367,100	8.4%
Mar-24	379,200	6.9%
Apr-24	395,300	8.8%
May-24	396,500	5.0%
Jun-24	416,600	7.2%
Jul-24	408,000	6.9%
Aug-24	380,100	0.4%

Annual Medians		
Date	Median Price	YOY %
2002	148,669	4.5%
2003	153,869	3.5%
2004	166,100	7.9%
2005	175,300	5.5%
2006	178,300	1.7%
2007	182,500	2.4%
2008	164,300	-10.0%
2009	147,500	-10.2%
2010	151,500	2.7%
2011	145,800	-3.8%
2012	137,300	-5.8%
2013	158,900	15.7%
2014	179,900	13.2%
2015	197,500	9.8%
2016	203,000	2.8%
2017	211,500	4.2%
2018	222,900	5.4%
2019	235,300	5.6%
2020	264,700	12.5%
2021	312,200	17.9%
2022	354,100	13.4%
2023	366,500	3.5%

Note: See Burns Home Value Index change rates and forecasts on page 16.

Source: JBREC Analysis of Public Records

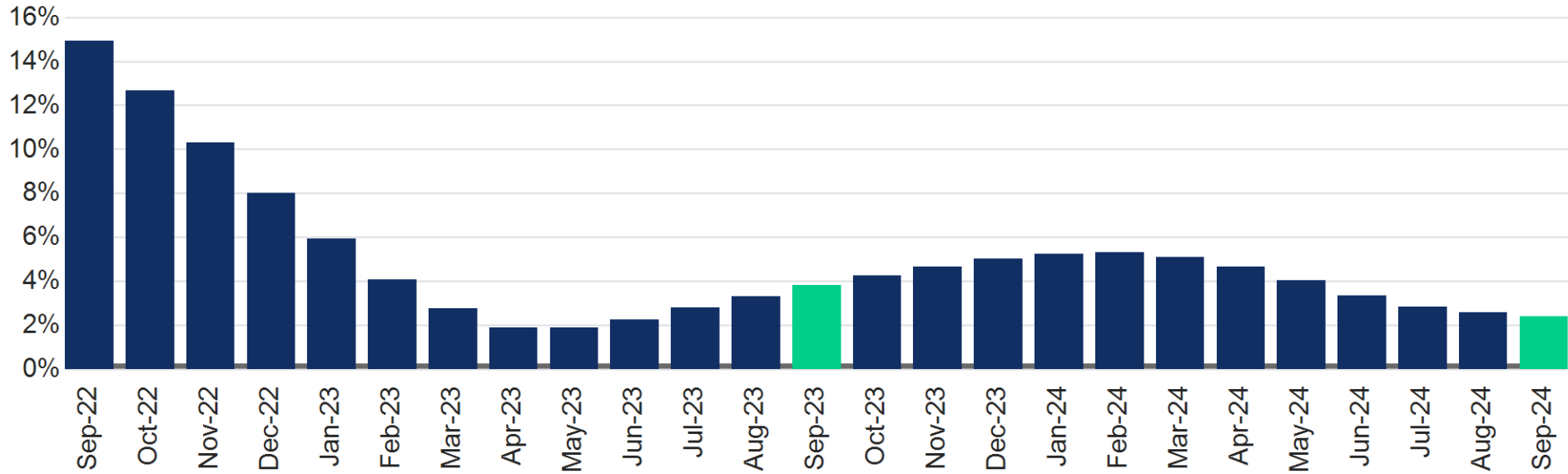
(1) Grade based on the year-over-year percentage change.
* Historical average rate and peak based on annual values.

Existing Home Values

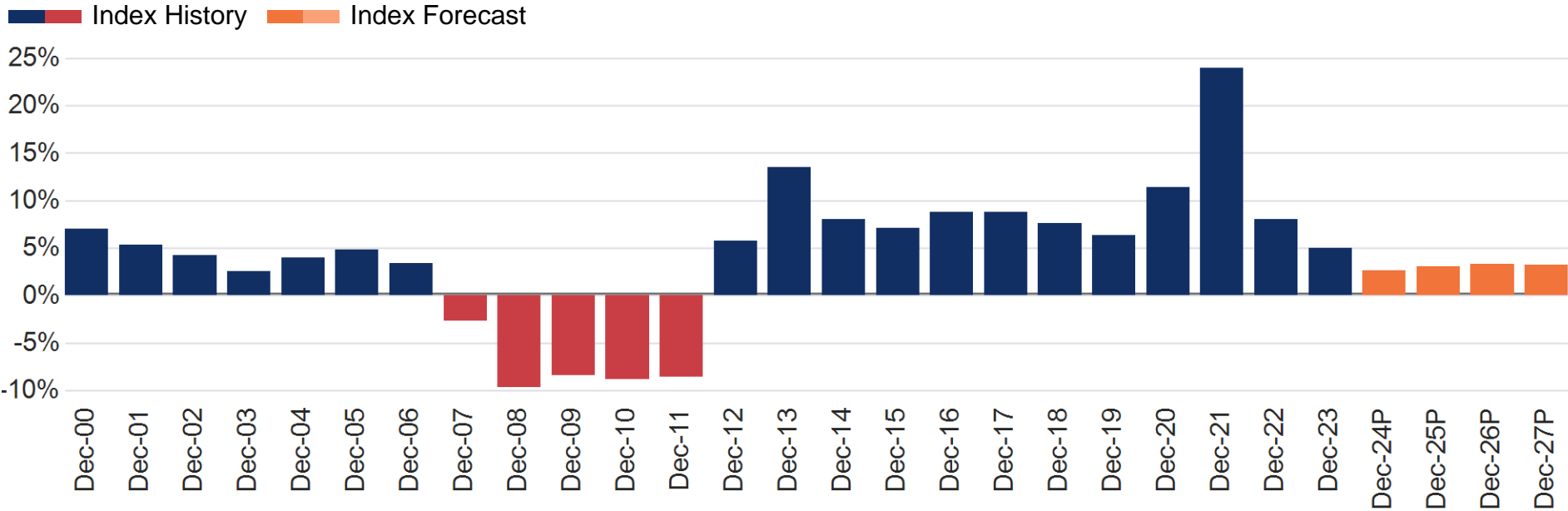
(Burns Home Value Index™ - BHVI)

Atlanta, GA
October 2024

Burns Home Value Index™ YOY Growth %



Burns Home Value Index™ December Growth % (2000 to 2027)



Source: John Burns Research and Consulting, LLC (Data:Sep 24, Pub:Oct 24)

AVG. SINCE 1982*

4.3%

NOW

2.4%

* Historical average growth rate based on annual averages.

Monthly Data

Date	Value	YOY %
Nov-22	226.6	10.3%
Dec-22	226.5	8.0%
Jan-23	226.8	5.9%
Feb-23	227.6	4.1%
Mar-23	228.8	2.7%
Apr-23	230.2	1.9%
May-23	231.7	1.9%
Jun-23	233.2	2.3%
Jul-23	234.6	2.8%
Aug-23	235.3	3.3%
Sep-23	235.9	3.8%
Oct-23	236.4	4.3%
Nov-23	237.1	4.7%
Dec-23	237.9	5.0%
Jan-24	238.7	5.2%
Feb-24	239.7	5.3%
Mar-24	240.5	5.1%
Apr-24	241.0	4.7%
May-24	241.0	4.0%
Jun-24	241.1	3.4%
Jul-24	241.2	2.8%
Aug-24	241.3	2.6%
Sep-24	241.5	2.4%

Year End Values

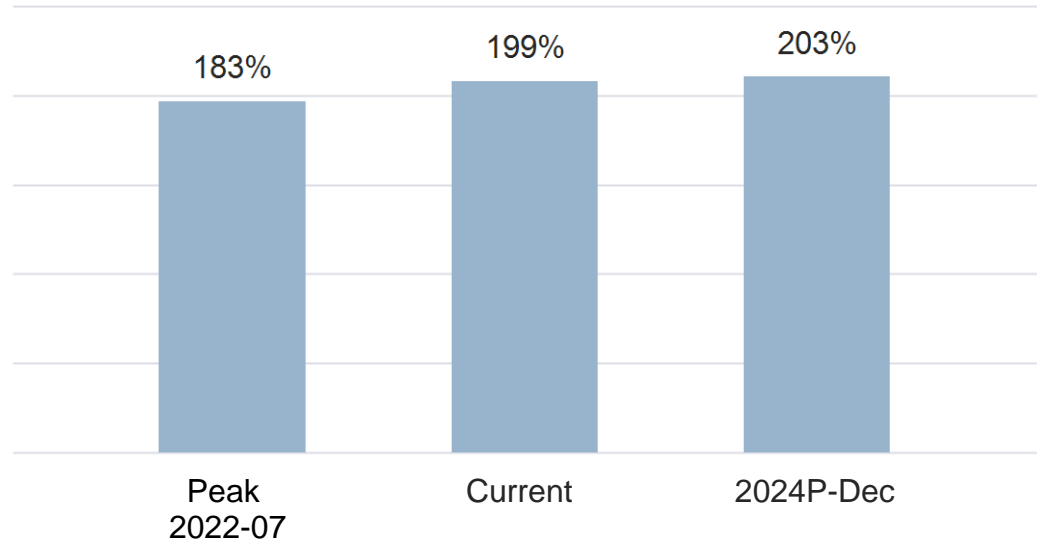
Date	Value	YOY %
Dec-05	116.2	4.8%
Dec-06	120.1	3.4%
Dec-07	117.0	-2.6%
Dec-08	105.7	-9.6%
Dec-09	96.8	-8.4%
Dec-10	88.3	-8.8%
Dec-11	80.7	-8.5%
Dec-12	85.4	5.8%
Dec-13	96.9	13.5%
Dec-14	104.7	8.0%
Dec-15	112.1	7.1%
Dec-16	122.0	8.8%
Dec-17	132.8	8.8%
Dec-18	142.9	7.6%
Dec-19	151.9	6.3%
Dec-20	169.2	11.4%
Dec-21	209.7	23.9%
Dec-22	226.5	8.0%
Dec-23	237.9	5.0%
Dec-24P	244.1	2.6%
Dec-25P	251.4	3.0%
Dec-26P	259.8	3.3%
Dec-27P	268.2	3.2%

BHVI indexed to 100 in January 2002

Existing Home Values

(Burns Home Value Index™ - BHVI)

Growth % From Prior Cycle Trough (2012-01)



Top/Bottom Current YOY Growth % Markets

Rank*	Market	YOY Growth %
1	Canton, OH	7.8%
2	Newark, NJ-PA (MDivision)	7.7%
3	Hartford, CT	7.3%
80	Atlanta, GA	2.4%
149	Sarasota, FL	-5.0%
150	Fort Myers, FL	-5.2%
151	Punta Gorda, FL	-7.1%

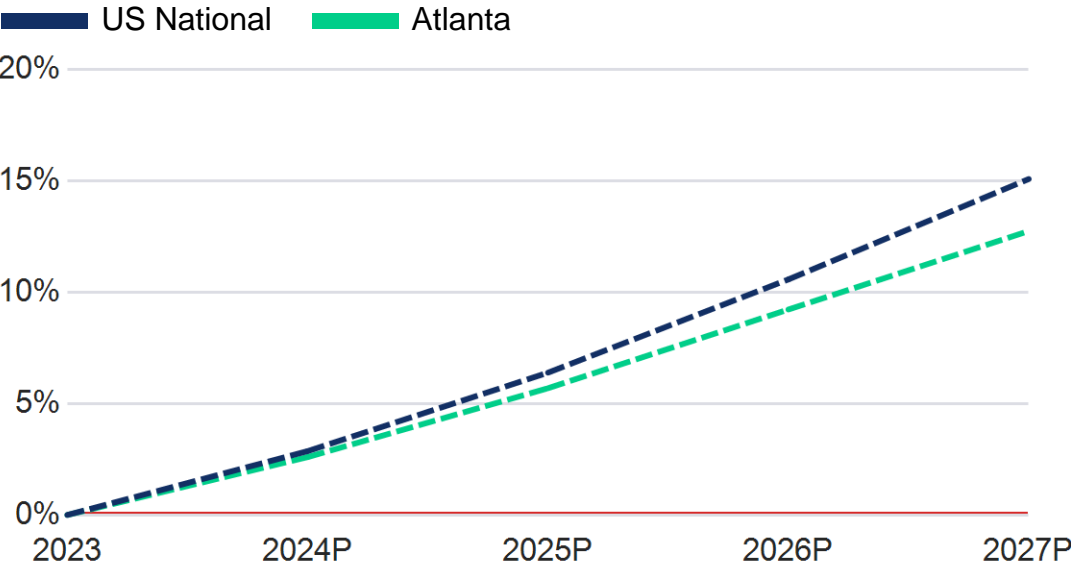
* Rank is based on the 151 markets for which we provide a Burns Home Value Index™.

Markets with the Highest Drop in Value From 2022 Peak

Rank*	Market	% From 2022 Peak
1	Austin, TX	-16.3%
2	Punta Gorda, FL	-9.0%
3	San Francisco, CA	-8.0%
82	Atlanta, GA	5.8%

BHVI Cumulative Growth

(Cumulative Growth From Dec-2023 to Dec-2027)

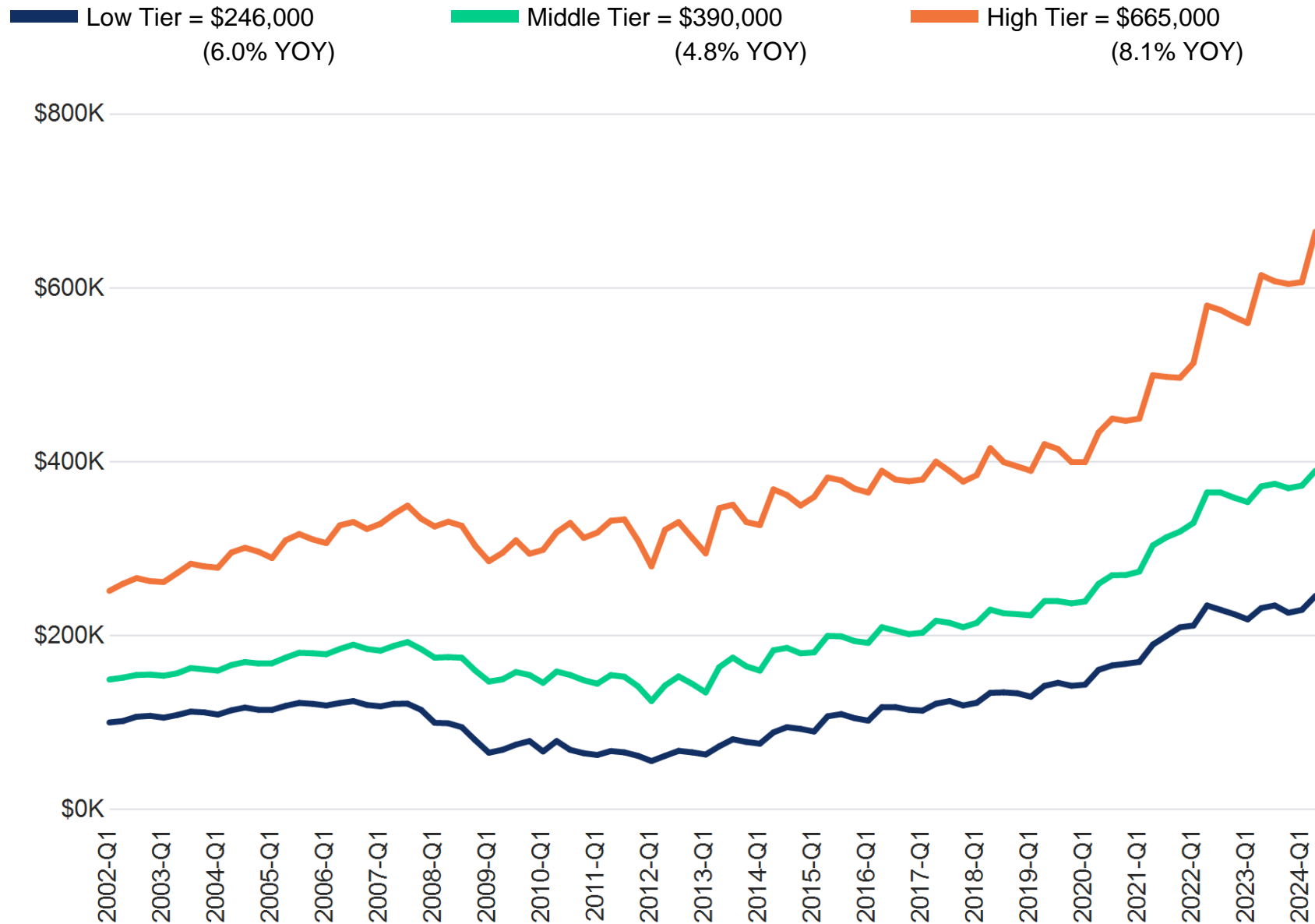


Tiered Median Home Prices

Atlanta, GA

October 2024

Tiered Median Home Prices



Quarterly Data			
Date	Low Tier	Middle Tier	High Tier
2018-Q3	\$135K	\$226K	\$400K
2018-Q4	\$134K	\$225K	\$395K
2019-Q1	\$130K	\$224K	\$390K
2019-Q2	\$142K	\$240K	\$421K
2019-Q3	\$146K	\$240K	\$415K
2019-Q4	\$143K	\$238K	\$400K
2020-Q1	\$144K	\$240K	\$400K
2020-Q2	\$161K	\$260K	\$434K
2020-Q3	\$166K	\$270K	\$450K
2020-Q4	\$168K	\$270K	\$448K
2021-Q1	\$170K	\$274K	\$450K
2021-Q2	\$190K	\$304K	\$500K
2021-Q3	\$200K	\$314K	\$498K
2021-Q4	\$210K	\$320K	\$497K
2022-Q1	\$212K	\$330K	\$514K
2022-Q2	\$235K	\$365K	\$580K
2022-Q3	\$230K	\$365K	\$575K
2022-Q4	\$225K	\$359K	\$567K
2023-Q1	\$219K	\$354K	\$560K
2023-Q2	\$232K	\$372K	\$615K
2023-Q3	\$235K	\$375K	\$608K
2023-Q4	\$227K	\$370K	\$605K
2024-Q1	\$230K	\$373K	\$607K
2024-Q2	\$246K	\$390K	\$665K

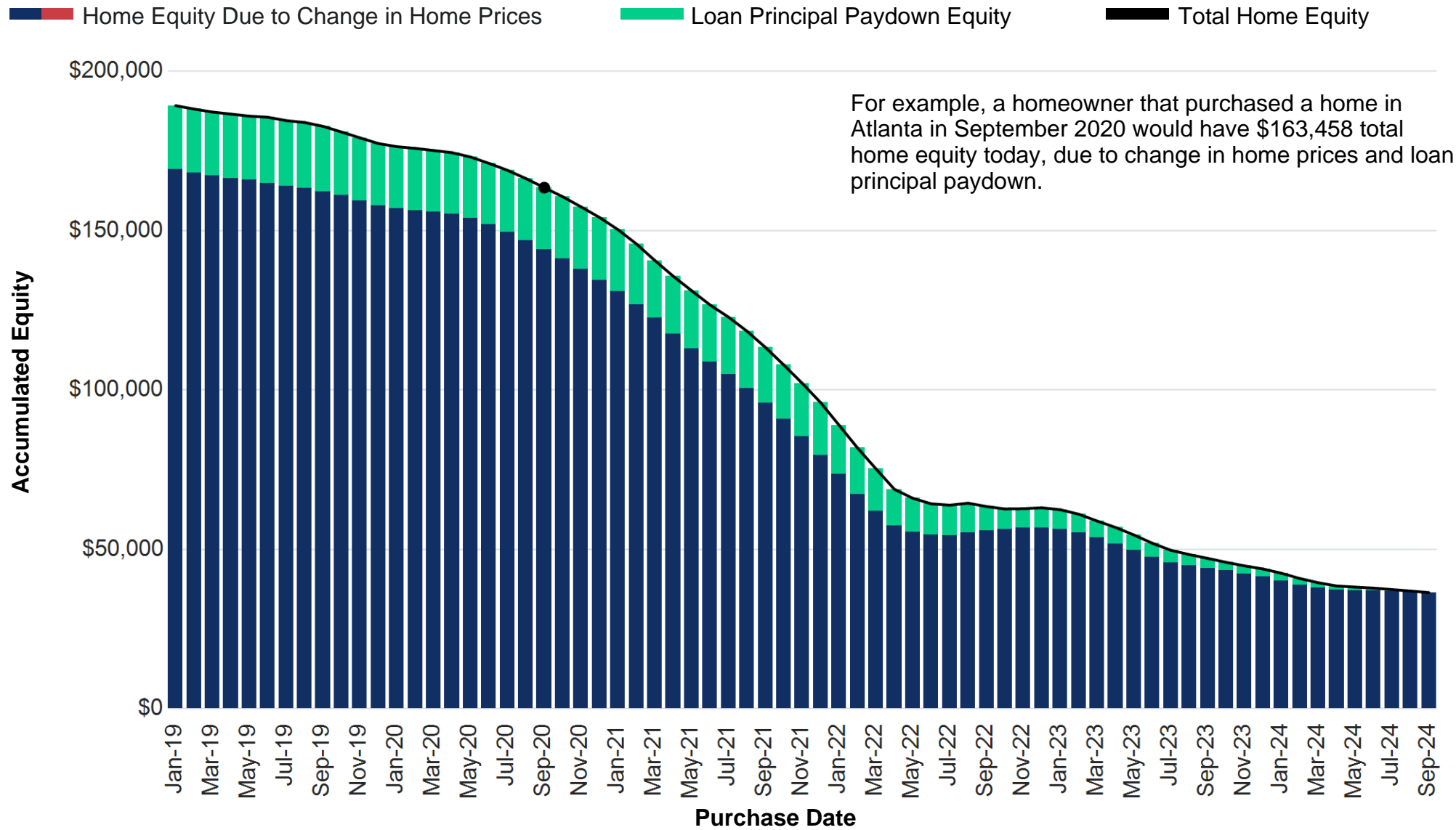
Annual Data			
Date	Low Tier	Middle Tier	High Tier
2003	\$112K	\$162K	\$280K
2004	\$115K	\$168K	\$297K
2005	\$122K	\$180K	\$311K
2006	\$120K	\$185K	\$323K
2007	\$115K	\$185K	\$335K
2008	\$80K	\$160K	\$304K
2009	\$79K	\$155K	\$294K
2010	\$65K	\$149K	\$313K
2011	\$62K	\$142K	\$310K
2012	\$66K	\$145K	\$313K
2013	\$78K	\$165K	\$331K
2014	\$93K	\$180K	\$350K
2015	\$105K	\$194K	\$369K
2016	\$115K	\$202K	\$378K
2017	\$120K	\$210K	\$378K
2018	\$134K	\$225K	\$395K
2019	\$143K	\$238K	\$400K
2020	\$168K	\$270K	\$448K
2021	\$210K	\$320K	\$497K
2022	\$225K	\$359K	\$567K
2023	\$227K	\$370K	\$605K

Annual data is the Q4 value.

Note: Data is sourced from JBREC analysis of public records. Tiers are created via splitting transactions into the top, middle, and bottom third by closing price, and are smoothed to limit volatility. Data includes only homes that have transacted in a given quarter and therefore is subject to mix shift. Our Burns Home Value Index is still the best measure of true market-wide home price appreciation. See Burns Home Value Index change rates and forecasts on page 16.
Sources: JBREC Analysis of Public Records; John Burns Research and Consulting, LLC (Data 2Q24)

Cumulative Home Equity by Date of Purchase

Total Home Equity Accumulated to Owner by Month of Home Purchase



Month of Home Purchase	Home Equity Due to Change in Home Prices	Loan Principal Paydown Equity	Total Home Equity
Sep-01	\$230,530	\$75,298	\$305,828
Sep-02	\$223,926	\$75,704	\$299,629
Sep-03	\$220,725	\$70,962	\$291,687
Sep-04	\$215,042	\$69,713	\$284,755
Sep-05	\$207,963	\$66,958	\$274,922
Sep-06	\$202,268	\$60,189	\$262,457
Sep-07	\$202,892	\$54,632	\$257,524
Sep-08	\$217,498	\$46,607	\$264,105
Sep-09	\$230,273	\$42,651	\$272,924
Sep-10	\$241,002	\$38,374	\$279,376
Sep-11	\$252,516	\$32,374	\$284,890
Sep-12	\$250,684	\$31,826	\$282,510
Sep-13	\$235,794	\$28,778	\$264,572
Sep-14	\$223,818	\$29,124	\$252,942
Sep-15	\$214,107	\$28,405	\$242,511
Sep-16	\$201,264	\$28,458	\$229,723
Sep-17	\$188,462	\$25,122	\$213,584
Sep-18	\$172,974	\$20,333	\$193,306
Sep-19	\$162,246	\$20,435	\$182,682
Sep-20	\$143,909	\$19,548	\$163,458
Sep-21	\$95,750	\$17,583	\$113,334
Sep-22	\$55,743	\$7,647	\$63,390
Sep-23	\$43,997	\$3,126	\$47,123
Sep-24	\$36,389	\$0	\$36,389

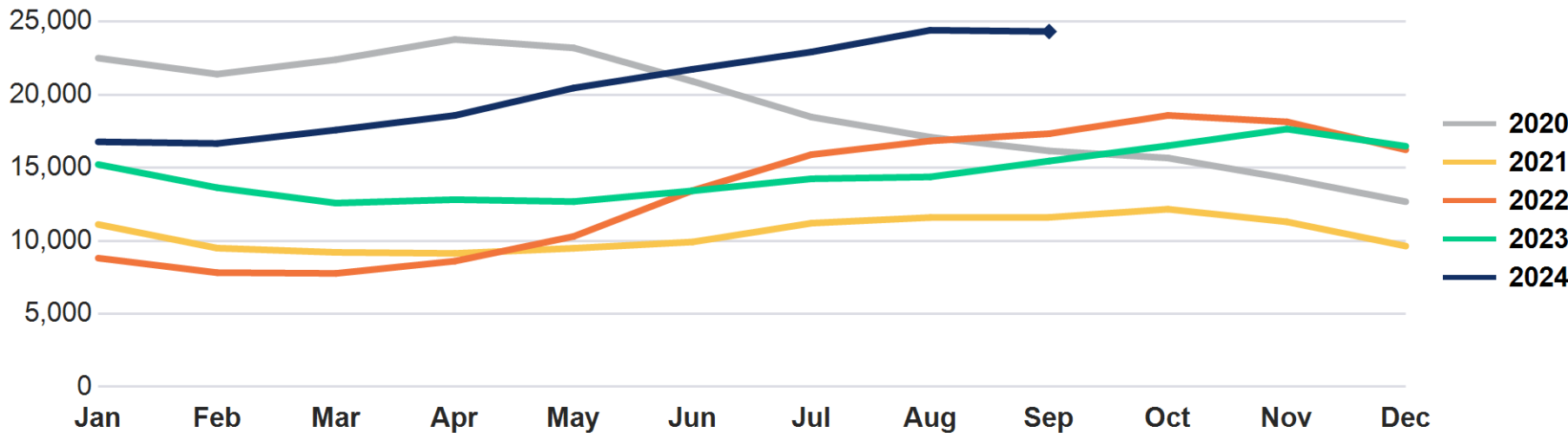
Note: Data shows how much home equity a homeowner would have today if they purchased the median priced home in any given month. Total home equity reflects change in home prices since purchase, principal payments since purchase, prevailing 30-year fixed rate mortgage at time of purchase, and a 10% down payment at time of purchase.

Listings - Existing Home

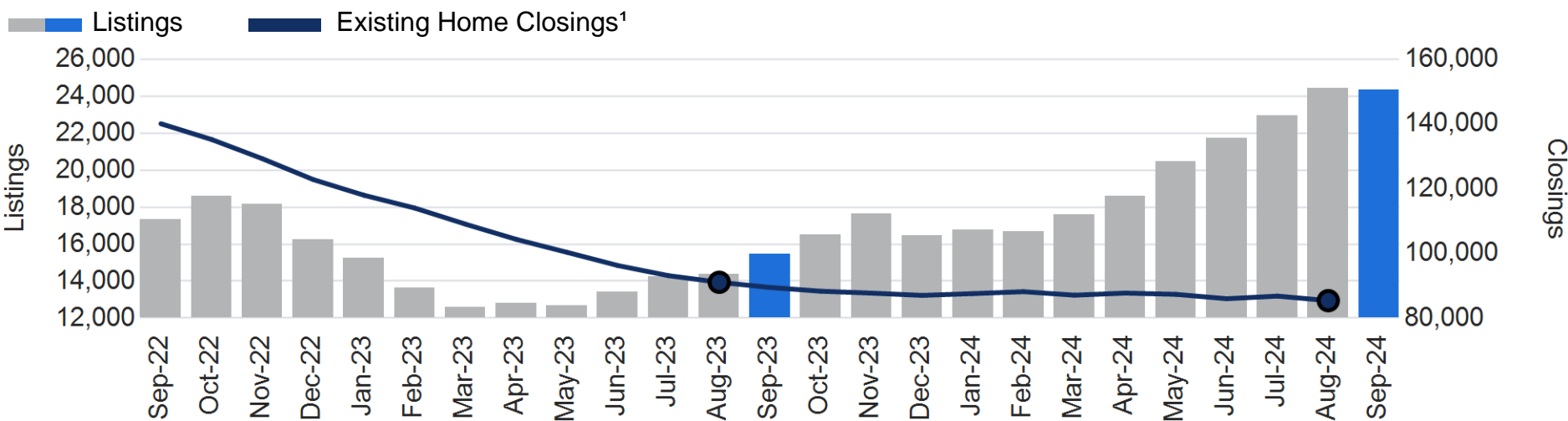
Atlanta, GA
October 2024

n/a	Current	YOY %	1-Yr Ago %	Avg. Since 2007*	Peak* (2007)
	24,326	57.4% ↑	-10.8% ↓	29,364	73,174

Total Listings By Month



Existing Home Listings / Closings



¹ Existing home closings data typically lags a month behind the listing data.

Date	Listings	YOY Growth %	Est. Mos. of Supply	TTM Existing Home Sale Closings
Aug-22	16,838	45.2%	1.6	145,136
Sep-22	17,329	49.4%	2.0	140,038
Oct-22	18,579	52.8%	2.2	135,159
Nov-22	18,142	60.6%	2.7	129,233
Dec-22	16,226	68.4%	2.4	122,793
Jan-23	15,222	72.8%	3.1	117,950
Feb-23	13,635	74.5%	2.5	113,995
Mar-23	12,578	62.0%	1.5	109,029
Apr-23	12,816	49.0%	1.7	104,325
May-23	12,679	23.1%	1.4	100,333
Jun-23	13,418	-0.1%	1.5	96,250
Jul-23	14,243	-10.4%	1.9	93,118
Aug-23	14,371	-14.7%	1.6	91,066
Sep-23	15,459	-10.8%	2.1	89,473
Oct-23	16,507	-11.2%	2.3	88,306
Nov-23	17,645	-2.7%	2.9	87,713
Dec-23	16,475	1.5%	2.7	87,019
Jan-24	16,770	10.2%	3.1	87,568
Feb-24	16,660	22.2%	2.8	88,160
Mar-24	17,580	39.8%	2.4	87,073
Apr-24	18,578	45.0%	2.3	87,730
May-24	20,457	61.3%	2.4	87,337
Jun-24	21,739	62.0%	2.8	85,993
Jul-24	22,925	61.0%	2.7	86,796
Aug-24	24,412	69.9%	3.3	85,397
Sep-24	24,326	57.4%	3.3	n/a

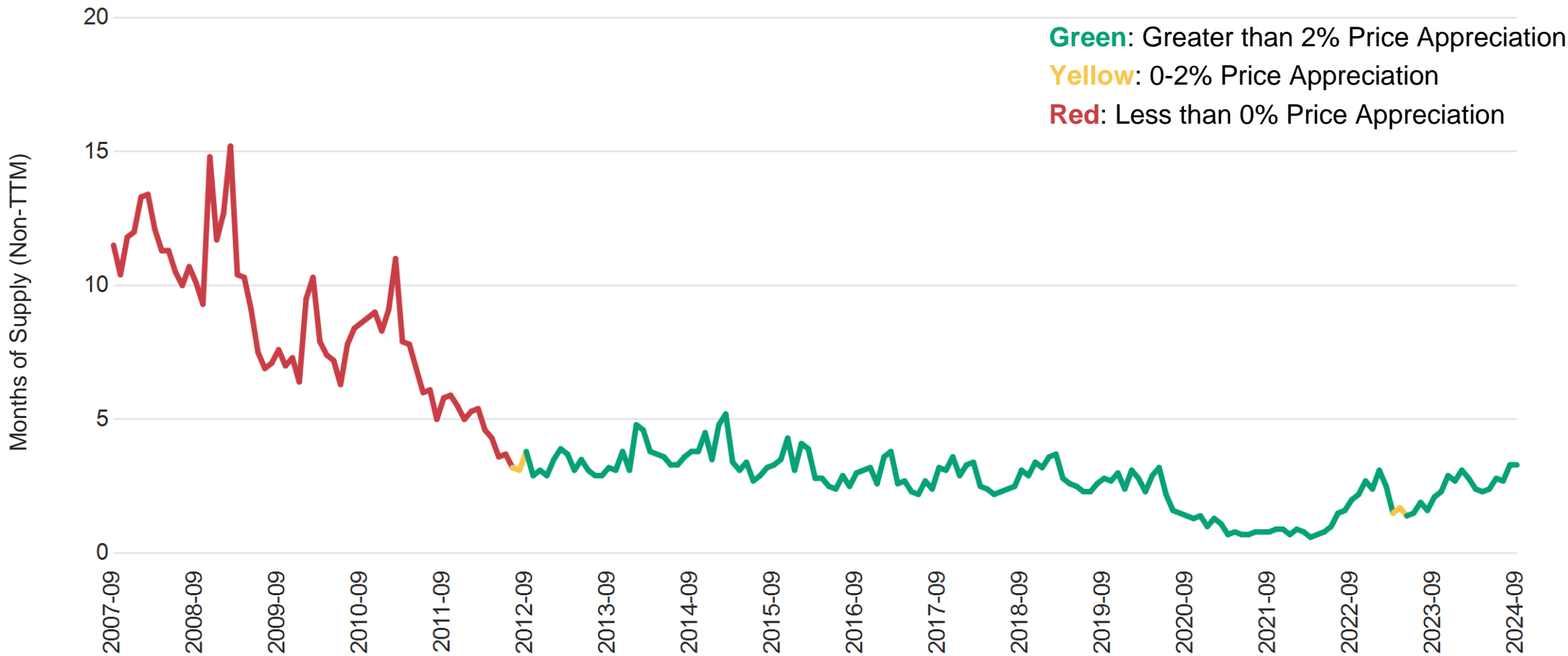
* Historical average and peak are based on monthly values.

Burns Months of Supply Barometer

Atlanta, GA
October 2024

n/a	Current	YOY Change	1-Yr Ago Change	Avg. Since 2007*	Peak* (2009)
	3.3	1.2 ↑	0.1 ↑	4.4	15.2

Burns Months of Supply Barometer



Date	Est. MOS	BHVI YOY Growth %
Sep-20	1.4	9.1%
Sep-21	0.8	21.9%
Sep-22	2.0	14.9%
Sep-23	2.1	3.8%
Sep-24	3.3	2.4%

Date	Est. MOS	BHVI YOY Growth %
Jul-23	1.9	2.8%
Aug-23	1.6	3.3%
Sep-23	2.1	3.8%
Oct-23	2.3	4.3%
Nov-23	2.9	4.7%
Dec-23	2.7	5.0%
Jan-24	3.1	5.2%
Feb-24	2.8	5.3%
Mar-24	2.4	5.1%
Apr-24	2.3	4.7%
May-24	2.4	4.0%
Jun-24	2.8	3.4%
Jul-24	2.7	2.8%
Aug-24	3.3	2.6%
Sep-24	3.3	2.4%

The Burns Months of Supply Barometer measures resale inventory as a price appreciation indicator. We evaluated the relationship between home price appreciation (BHVI YOY) and resale months of supply and noted a strong correlation between low months of supply (MOS) and high price appreciation, and vice versa. However, this fundamental relationship may not always hold. Rapid movement in mortgage rates, undersupply, or economic conditions (among others) may create a scenario where MOS is low, but prices are falling. Additionally, new home buying technologies may be causing equilibrium levels of months of supply to fall permanently in many markets.

Note: Months of supply figures displayed in the chart are monthly, not a trailing twelve-month average. Home price appreciation is year-over-year growth.

Resale Market Conditions

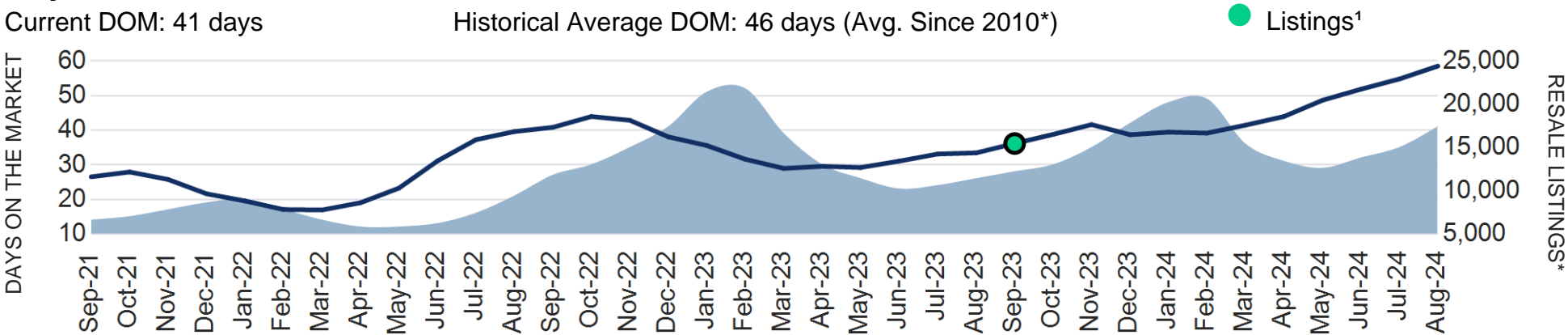
Atlanta, GA

October 2024

Days on Market

Current DOM: 41 days

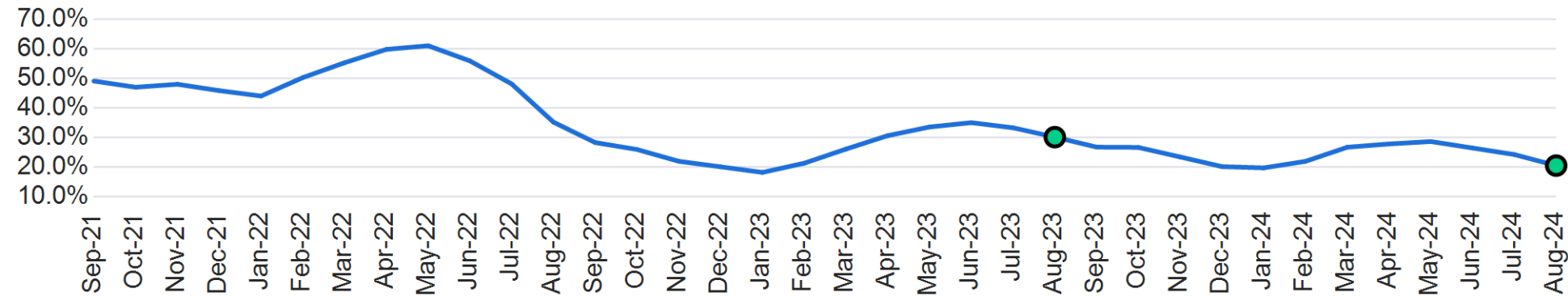
Historical Average DOM: 46 days (Avg. Since 2010*)



Sold Above List Price

Current: 20%

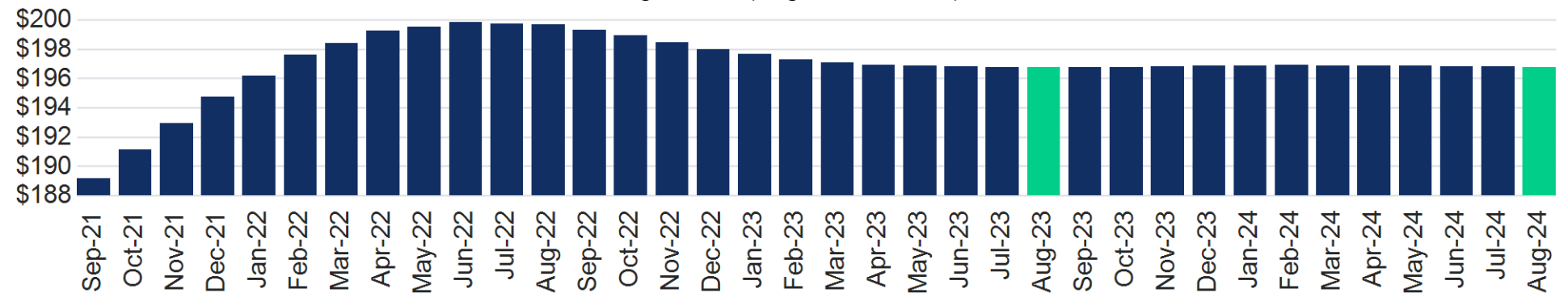
Historical Average: 24% (Avg. Since 2010*)



Price per Square Foot (Median)*

Current: \$197

Historical Average: \$153 (Avg. Since 2010*)



Date	Days On Market	Sold Above List Price	Price per Square Foot
Feb-23	52	21.3%	\$197.28
Mar-23	39	26.1%	\$197.10
Apr-23	30	30.6%	\$196.92
May-23	26	33.5%	\$196.86
Jun-23	23	35.0%	\$196.80
Jul-23	24	33.3%	\$196.77
Aug-23	26	30.1%	\$196.75
Sep-23	28	26.7%	\$196.74
Oct-23	30	26.6%	\$196.74
Nov-23	35	23.4%	\$196.79
Dec-23	42	20.1%	\$196.85
Jan-24	48	19.7%	\$196.87
Feb-24	49	21.9%	\$196.89
Mar-24	36	26.7%	\$196.88
Apr-24	31	27.8%	\$196.87
May-24	29	28.6%	\$196.85
Jun-24	32	26.4%	\$196.83
Jul-24	35	24.2%	\$196.80
Aug-24	41	20.5%	\$196.76

¹DOM data typically lags a month behind the listing data. Listings are estimated based on MLS listing data that has been smoothed - a statistical process to remove excessive variances month to month. Listings may include some new homes.

*Historical averages are based on annual averages.

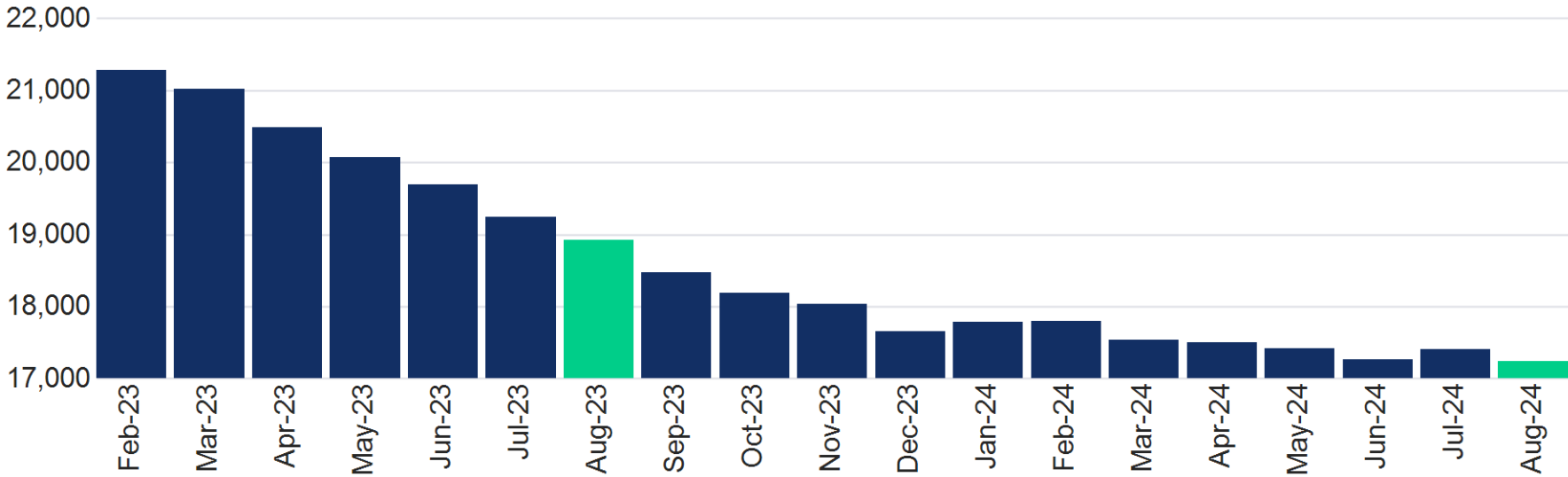
Sources: various MLSs, Redfin, Realtor.com, Altos Research, RB Intel, JBREC estimates.

New Home Sale Closings Volume

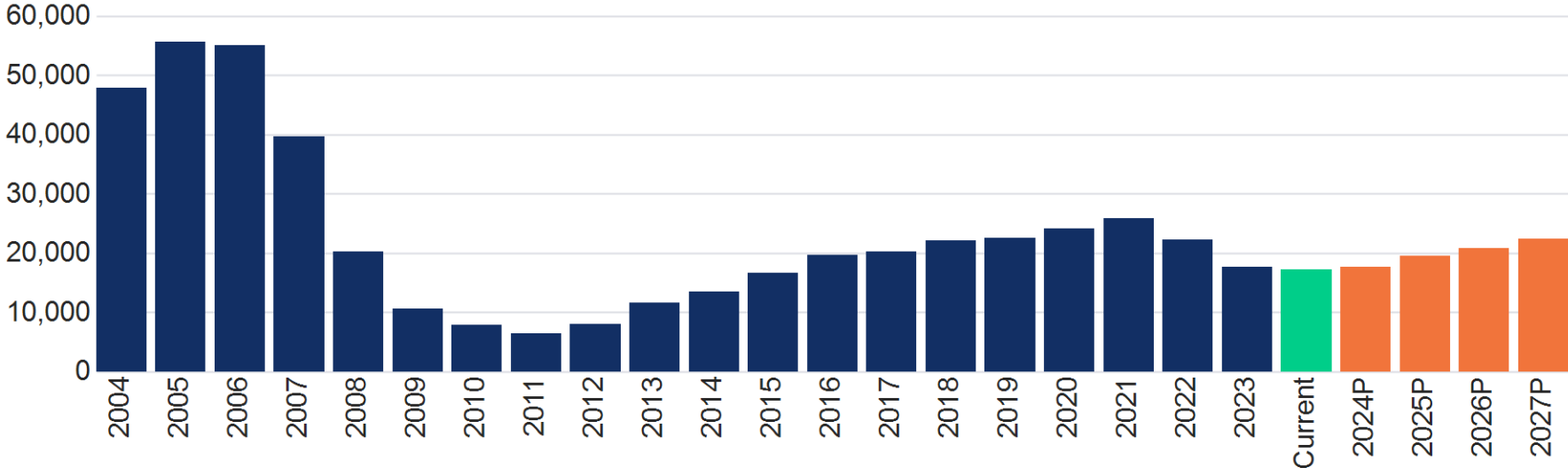
Atlanta, GA
October 2024

C-	Current	YOY %	1-Yr Ago %	Avg. Since 2004*	Peak* (2005)
	17,242	-8.9% ↓	-20.2% ↓	-1.7%	55,712

Monthly 12-Month Rolling New Home Sale Closings



Annual New Home Sale Closings



Monthly Data - TTM		
Date	Sales	YOY %
Nov-22	22,876	-12.5%
Dec-22	22,285	-14.0%
Jan-23	21,663	-16.2%
Feb-23	21,284	-15.7%
Mar-23	21,024	-15.4%
Apr-23	20,487	-17.0%
May-23	20,067	-18.2%
Jun-23	19,697	-18.1%
Jul-23	19,244	-19.0%
Aug-23	18,927	-20.2%
Sep-23	18,477	-21.3%
Oct-23	18,185	-21.8%
Nov-23	18,032	-21.2%
Dec-23	17,652	-20.8%
Jan-24	17,785	-17.9%
Feb-24	17,798	-16.4%
Mar-24	17,532	-16.6%
Apr-24	17,505	-14.6%
May-24	17,417	-13.2%
Jun-24	17,264	-12.4%
Jul-24	17,412	-9.5%
Aug-24	17,242	-8.9%

Annual Data		
Date	Sales	YOY %
2006	55,064	-1.2%
2007	39,692	-27.9%
2008	20,304	-48.8%
2009	10,664	-47.5%
2010	7,943	-25.5%
2011	6,505	-18.1%
2012	8,080	24.2%
2013	11,590	43.4%
2014	13,525	16.7%
2015	16,649	23.1%
2016	19,723	18.5%
2017	20,282	2.8%
2018	22,085	8.9%
2019	22,547	2.1%
2020	24,174	7.2%
2021	25,907	7.2%
2022	22,285	-14.0%
2023	17,652	-20.8%
2024P	17,700	0.3%
2025P	19,500	10.2%
2026P	20,800	6.7%
2027P	22,400	7.7%

Source: JBREC Analysis of Public Records

* Historical average rate and peak based on annual values.

We provide these statistics as a courtesy. New home sales are a lagging indicator in comparison to permits.
New Home Sale Closings include attached and detached homes, including condominiums.

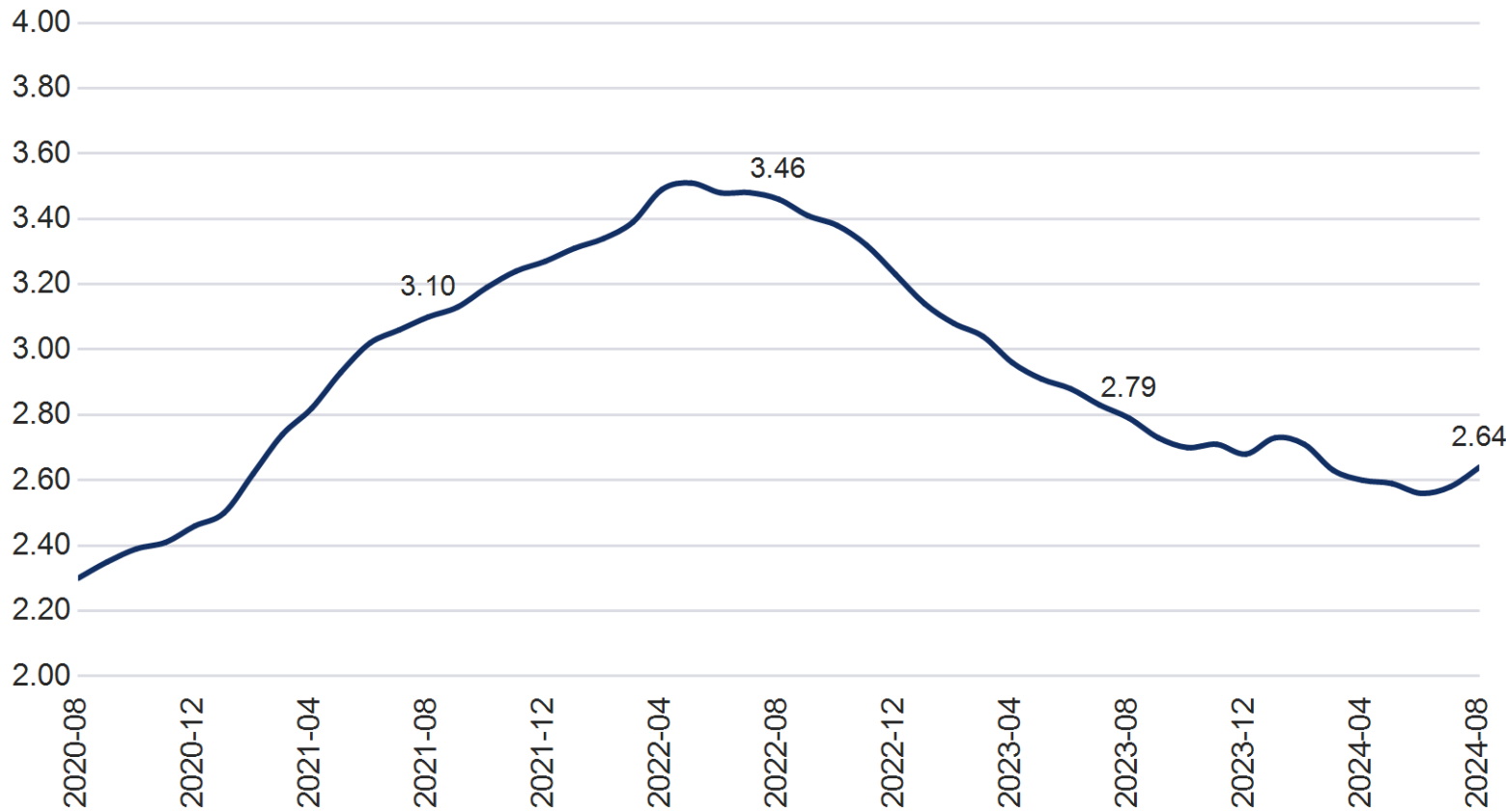
New Home Closings per Community*

Monthly

Atlanta, GA
October 2024

Trailing Twelve Month Average Monthly Closings per Community

New Home Closings TTM	17,242
Divided by Community Counts from 6 months prior	/ 545
Est. <u>Annual</u> Closings / Community	31.6
Divided by 12 months	/ 12
Est. <u>Monthly</u> Closings / Community	2.64



This simple calculation does not adjust for changes in home builders’ construction times, speculative versus presale starts, mix of detached and attached homes, or different business models. The calculation provides a rough estimate of closings/community for the market as a whole and may not align with specific builder strategies, buyer segments, or submarkets.

Closing Date	New Closings TTM (page 23)	Builder Community Count Date (6 months ago, page 27)	Community Count	Est. Closings Per Community	YOY %
2023-02	21,284	2022-08	576	3.08	-7.8%
2023-03	21,024	2022-09	576	3.04	-10.4%
2023-04	20,487	2022-10	577	2.96	-15.2%
2023-05	20,067	2022-11	574	2.91	-16.9%
2023-06	19,697	2022-12	570	2.88	-17.1%
2023-07	19,244	2023-01	567	2.83	-18.6%
2023-08	18,927	2023-02	565	2.79	-19.3%
2023-09	18,477	2023-03	563	2.73	-19.9%
2023-10	18,185	2023-04	561	2.70	-20.0%
2023-11	18,032	2023-05	555	2.71	-18.5%
2023-12	17,652	2023-06	548	2.68	-16.9%
2024-01	17,785	2023-07	542	2.73	-12.9%
2024-02	17,798	2023-08	548	2.71	-12.1%
2024-03	17,532	2023-09	555	2.63	-13.5%
2024-04	17,505	2023-10	561	2.60	-12.1%
2024-05	17,417	2023-11	561	2.59	-11.2%
2024-06	17,264	2023-12	562	2.56	-11.1%
2024-07	17,412	2024-01	562	2.58	-8.7%
2024-08	17,242	2024-02	545	2.64	-5.6%

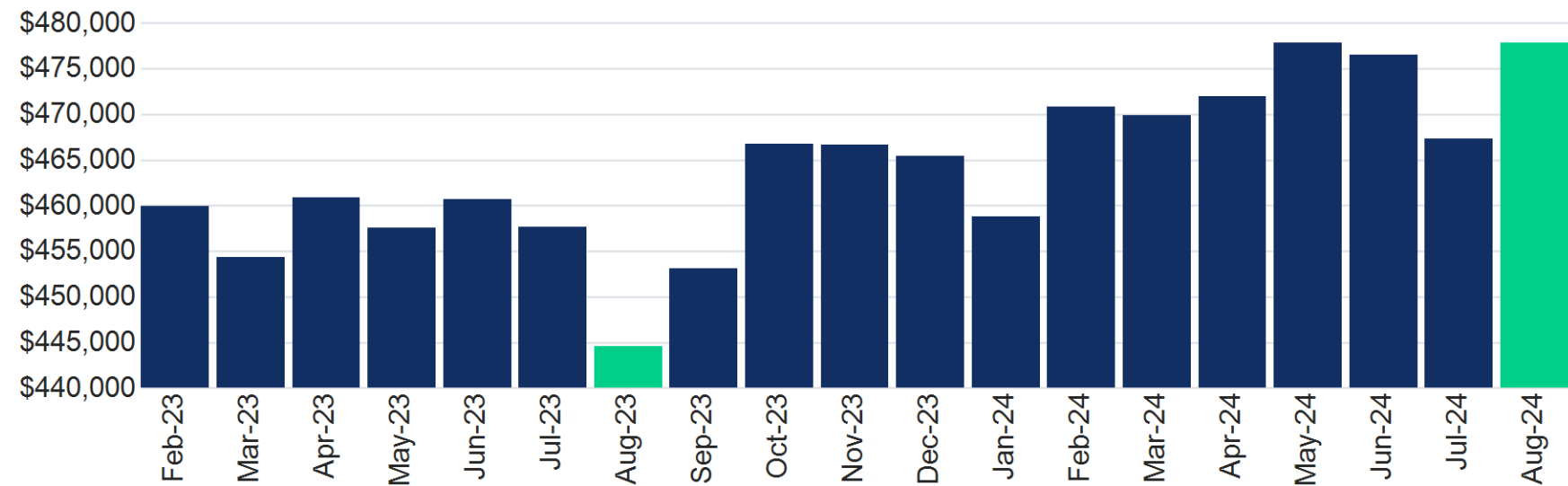
*Sale closing rates use the trailing-twelve-month total (TTM) of new home sale closings as of the date displayed (divided by 12 for the average) and the community counts from 6 months prior (assuming a sale-to-closing delay). Example: TTM closings through 2024-01 and community counts as of 2023-07. We update community counts quarterly and trend the months between updates. New home sale closings may include attached and detached homes.

Source: Estimates by John Burns Research and Consulting, LLC

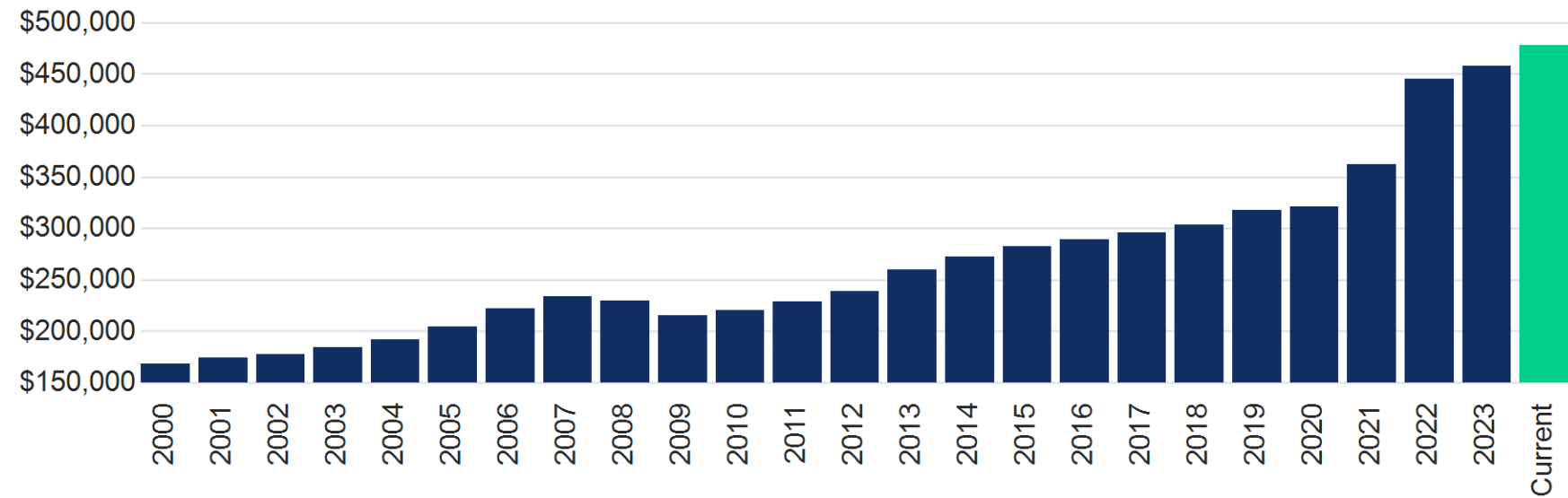
New Home Median Price

Atlanta, GA
October 2024

Monthly Median New Home Price



Annual Median New Home Price



Monthly Data		
Date	Median Price	YOY %
Sep-22	468,800	28.9%
Oct-22	471,500	27.0%
Nov-22	470,200	19.3%
Dec-22	471,300	15.8%
Jan-23	448,000	12.3%
Feb-23	459,900	12.9%
Mar-23	454,300	10.9%
Apr-23	460,900	7.3%
May-23	457,600	3.6%
Jun-23	460,700	0.0%
Jul-23	457,700	0.5%
Aug-23	444,600	-3.3%
Sep-23	453,100	-3.3%
Oct-23	466,800	-1.0%
Nov-23	466,700	-0.7%
Dec-23	465,400	-1.3%
Jan-24	458,800	2.4%
Feb-24	470,800	2.4%
Mar-24	469,900	3.4%
Apr-24	472,000	2.4%
May-24	477,800	4.4%
Jun-24	476,500	3.4%
Jul-24	467,300	2.1%
Aug-24	477,800	7.5%

Annual Medians		
Date	Median Price	YOY %
2000	168,200	
2001	174,400	3.7%
2002	177,700	1.9%
2003	184,200	3.7%
2004	191,500	4.0%
2005	204,100	6.6%
2006	222,400	9.0%
2007	233,600	5.0%
2008	229,800	-1.6%
2009	215,800	-6.1%
2010	220,100	2.0%
2011	228,500	3.8%
2012	239,000	4.6%
2013	259,600	8.6%
2014	272,800	5.1%
2015	282,800	3.7%
2016	289,200	2.3%
2017	296,200	2.4%
2018	303,800	2.6%
2019	318,200	4.7%
2020	321,400	1.0%
2021	362,400	12.8%
2022	445,100	22.8%
2023	457,900	2.9%

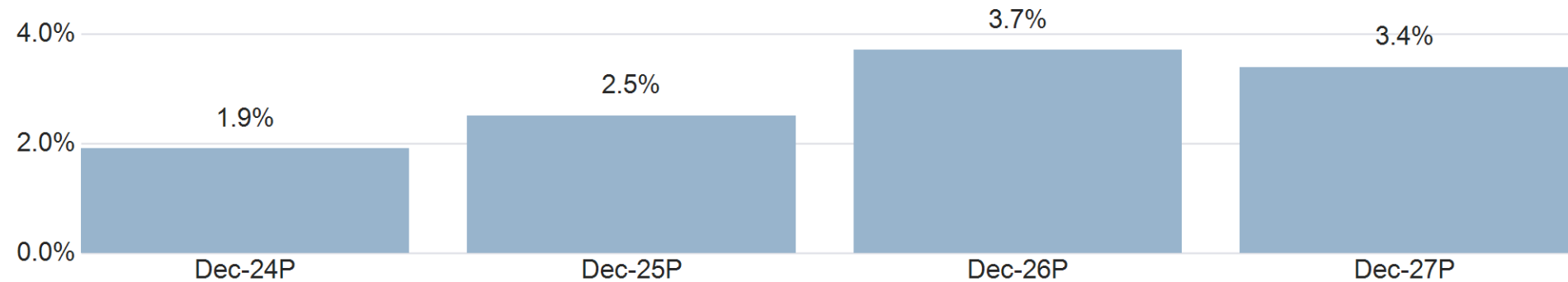
NOTE: See New Home Price Change Forecasts on page 26.

We provide these statistics as a courtesy. New home prices are a function of the mix of homes closed during a particular month. Burns Home Value Index and existing home prices are more indicative of market conditions.

Source: JBREC Analysis of Public Records

New Home Price Change Forecast

New Home Price Change Forecast (YOY)*



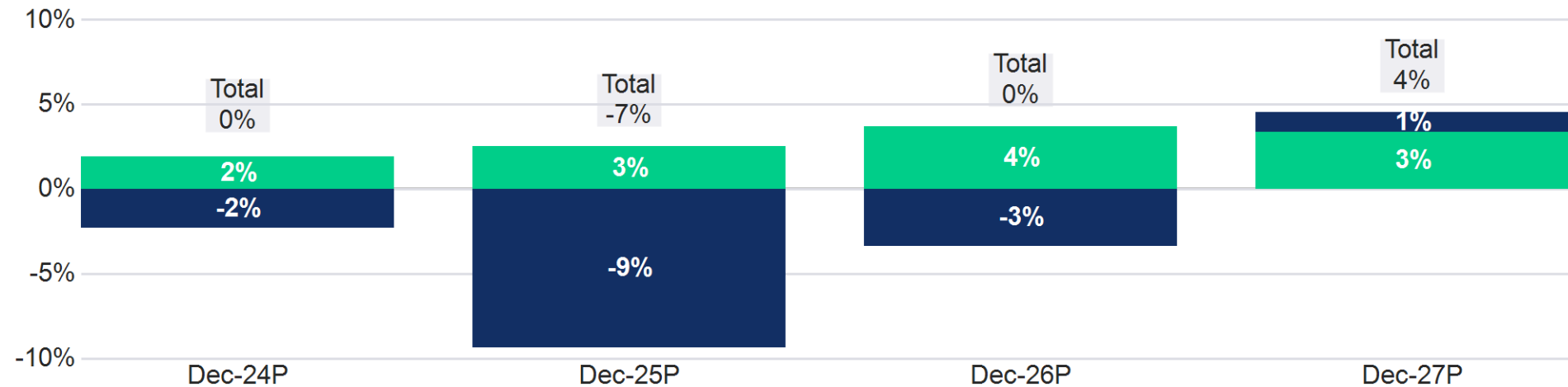
* Our new home price change forecast is a "net of incentives" price forecast. Historical new home prices are closing prices that include upgrades, etc. As a side note, our forecasted price change for new home projects depends heavily on local submarket conditions.

Year End Values	
Date	YOY%
Dec-24P	1.9%
Dec-25P	2.5%
Dec-26P	3.7%
Dec-27P	3.4%

Year-Over-Year Payment Change

Based on New Home Price Change Forecasts **

Change Attributed to Price Change Attributed to Interest Rate Total Change



** Principal and interest payment only, based on JBREC net of incentive new home change rates and forecasted annual average mortgage rates.

Change % Attributed to:

Year	Price	Interest Rate	Total Change
Dec-24P	1.9%	-2.3%	-0.4%
Dec-25P	2.5%	-9.4%	-6.8%
Dec-26P	3.7%	-3.4%	0.3%
Dec-27P	3.4%	1.2%	4.5%

Community Count Growth and Top Builders

Rank	Builder	No. of Communities	QOQ Change	YOY Change
1	D.R. Horton	41	-16%	-13%
2	DRB Group	31	-3%	-9%
3	PulteGroup	26	4%	-13%
4	Toll Brothers	26	-7%	13%
5	Green Brick Partners	23	21%	44%
6	Century Communities	17	-6%	-6%
7	Lennar	17	6%	42%
8	Ashton Woods	16	-11%	14%
9	Jeff Lindsey Communities	16	0%	-16%
10	Meritage Homes	16	-6%	-6%
11	Smith Douglas Homes	15	-6%	7%
12	Adams Homes	13	30%	63%
13	Kerley Family Homes	12	33%	0%
14	Rockhaven Communities	12	9%	50%
15	Taylor Morrison	12	33%	100%
16	McKinley Homes	11	22%	22%
17	Chafin Communities	9	-18%	29%
18	Heatherland Homes	9	0%	-55%
19	Liberty Communities	9	0%	13%
20	Reliant Homes	9	-10%	-10%
Total for market area*		532*	-1%	-5%

* This list does not include all builders in this market, only the top builders with a web presence that could be identified. For a full list of builders for which we have data in this market, please contact us at info@jbrec.com.

Community count intelligence and insights into methodology

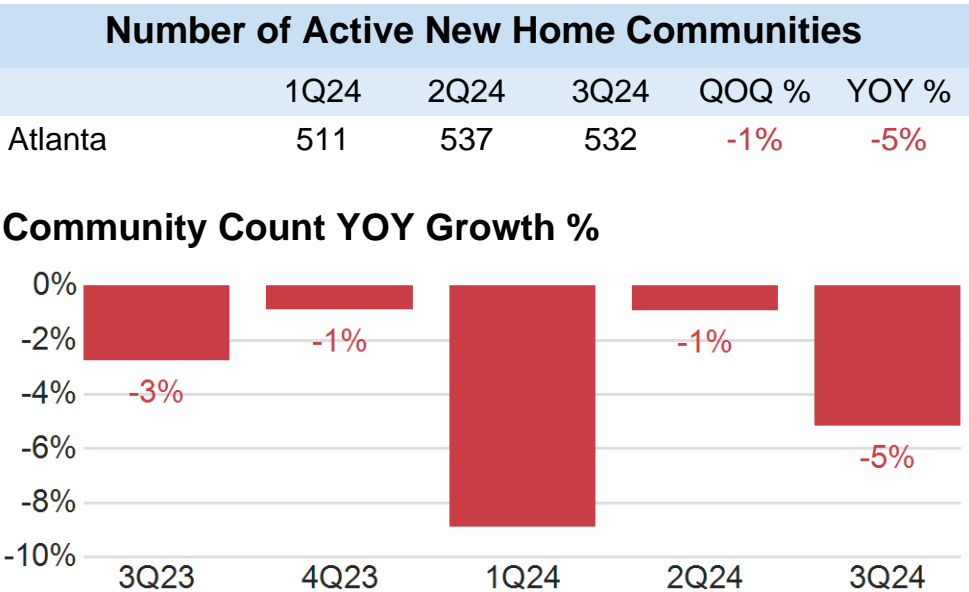
JBREC has compared community count methodologies and concluded that JBREC’s methodology is most aligned with what the majority of builders do.

Reasons for builder deviation:

- When to start and stop counting: Each builder decides the timing that works best for them regarding when a new community becomes active and inactive. This stays consistent over time, so although they differ from JBREC, their YOY calculations are valid.
- Start: There can be a big difference in when a community is first categorized as active. Some builders begin counting a community as active when its homes are first offered for sale, while others wait for the first home to be sold before counting it as a community.
- Stop: There can also be a big difference when a community is categorized as closed out. Some closed-out communities are near sell-out (e.g., less than five homes left), at sell-out (but the homes are not finished and closed yet), or at closeout of the last home.

Combining and separating communities:

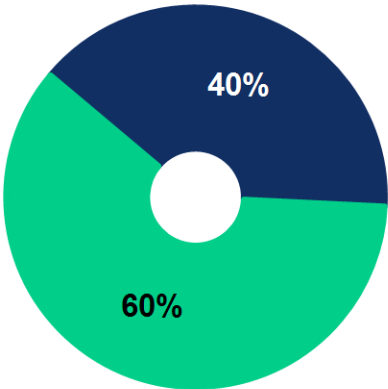
- Price variety: Multiple sets of floor plans in multiple price points in similar geography can be counted as one community or multiple communities. There is often judgment involved here.
- Lot size variety: Similar floor plans in the same geography on different lot sizes are sometimes counted as multiple communities.
- Sales staff: What looks like multiple communities online or to a buyer might be counted as a single community if one designated sales team handles multiple communities.
- Website update: The websites are not always up to date, especially at the end of a community.
- Build-to-rent (BTR): A community might be converted to rental or intended to be sold to a rental operator and counted as a community because the builder is building the community for sale to one entity.



Community Count Mix by Builder Type

- Public (211)
- Private (321)

Number of Builder Types:
Private: 60
Public: 12



Community count data as of: Oct-24

[Click here to see our interactive map of community locations on the Burns Interactive Dashboards.](#)

Top Builders by Closings

Atlanta, GA Market Builders

% of Closings by Price Point										
Rank	Company	Closings (TTM)	% of Market Share	Under \$200K	\$200K-\$400K	\$400K-\$600K	\$600K-\$800K	\$800K-\$1M	\$1,000,000+	n/a
1	D.R. Horton	2,249	12%	0.0%	40%	53%	5%	0.0%	0.1%	2%
2	Ashton Woods	1,230	7%		51%	24%	16%	4%	3%	2%
3	PulteGroup	901	5%	0.1%	17%	45%	28%	3%	2%	5%
4	Century Communities	849	5%	0.1%	39%	45%	14%	0.2%		2%
5	Meritage Homes	848	5%		25%	68%	5%			1%
6	DRB Group	788	4%		23%	65%	8%	0.1%	0.1%	4%
7	Lennar Homes	735	4%		30%	62%	0.1%	5%	0.1%	3%
8	Toll Brothers	677	4%		4%	11%	31%	27%	26%	2%
9	Green Brick Partners	485	3%		0.2%	38%	31%	21%	7%	3%
10	Stanley Martin Homes	370	2%		28%	67%	2%	0.8%	0.3%	1%
Top 10 Total		9,132	50%							
Overall Total Closings*		18,129	Data through August 2024							

Data through August 2024

* Overall Total Closings include new home construction sale closings. This value will not match the New Home Sale Closings Volume displayed on other pages in this report.

Provisional Data: Data presented are estimates derived from our analysis of public records and may not be 100% accurate. Revisions to historical data may occur as updates become available. Estimates are rolling twelve-month figures and include new home construction sale closings. Please reach out if any data looks unreasonable at info@jbrec.com.

We provide these statistics as a courtesy. New home sale closings are a lagging indicator in comparison to permits.

New Home Sale Closings include attached and detached homes, including condominiums.

NOTE: The percentages by builder in the price points may add to less than 100% due to sale transactions that did not have a sale amount recorded in the public record (shown in the n/a column above). This is most common in non-disclosure states (AK, ID, KS, LA, MS, MO (some counties), MT, NM, ND, TX, UT and WY).



Click here to see the Top Builders by Closings using Burns Interactive Dashboards

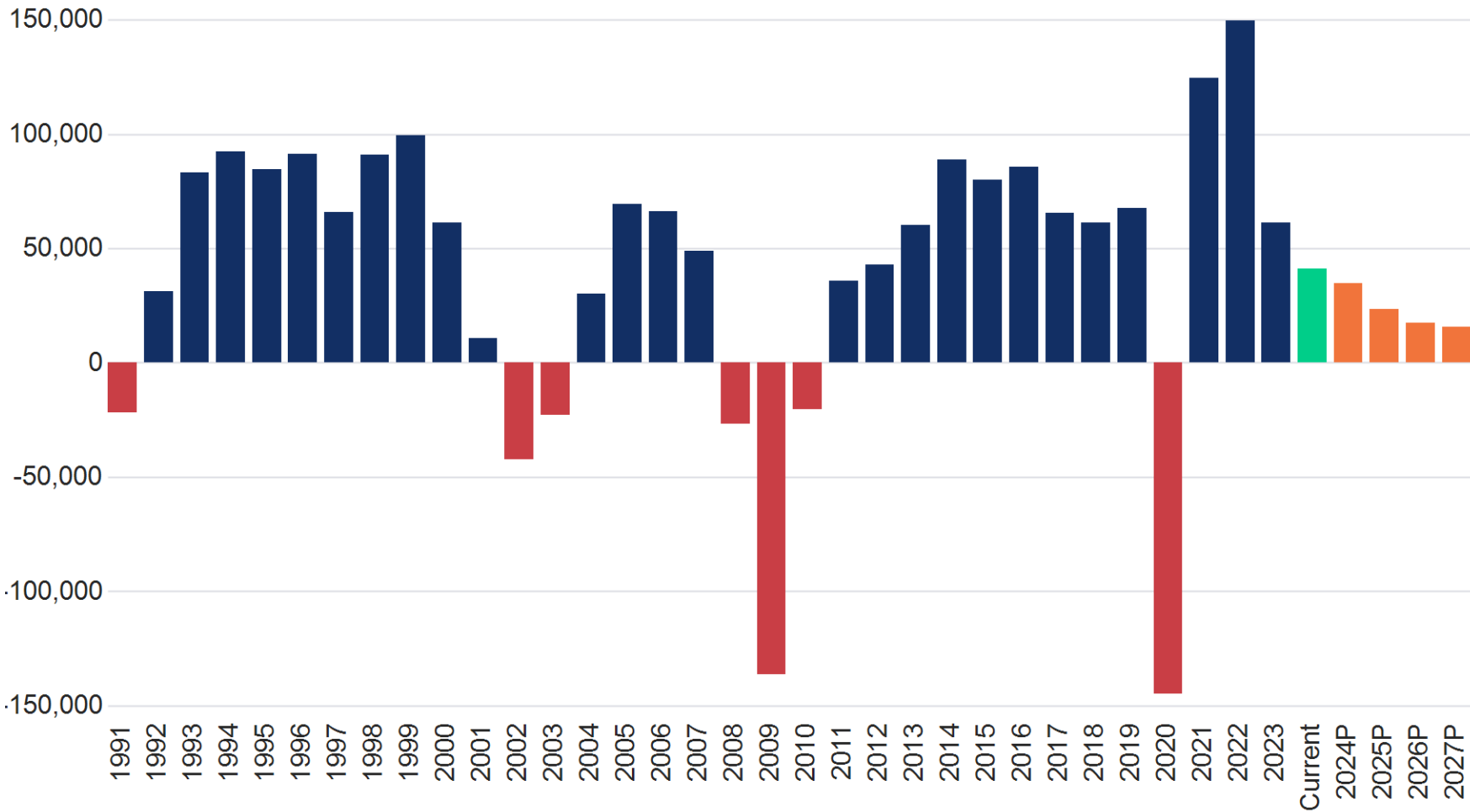
Annual Job Growth and Forecast

Atlanta, GA

October 2024

C- (1)	Current YOY Growth	YOY %	1-Yr Ago %	Avg. Since 1991*	Peak* (1999) Growth
	41,100	1.3% ↑	1.4% ↑	2.3%	99,300

Employment Growth



Current growth is a non-seasonally adjusted comparison between the current month and the same month a year ago. Annual and forecasted values are averages of the 12 months in the calendar year.

Annual Averages						
Date	Payroll Survey			Labor Force		
	Employment	YOY Chg	YOY %	Employment	YOY Chg	YOY %
2004	2,275,400	30,200	1.4%	2,380,600	30,900	1.3%
2005	2,344,900	69,500	3.1%	2,442,900	62,300	2.6%
2006	2,411,000	66,100	2.8%	2,530,000	87,100	3.6%
2007	2,459,900	48,900	2.0%	2,605,000	75,000	3.0%
2008	2,433,300	-26,600	-1.1%	2,583,900	-21,100	-0.8%
2009	2,296,800	-136,500	-5.6%	2,441,200	-142,700	-5.5%
2010	2,276,300	-20,500	-0.9%	2,443,100	1,900	0.1%
2011	2,312,200	35,900	1.6%	2,484,300	41,200	1.7%
2012	2,355,000	42,800	1.9%	2,540,400	56,100	2.3%
2013	2,415,100	60,100	2.6%	2,570,800	30,400	1.2%
2014	2,503,900	88,800	3.7%	2,614,100	43,300	1.7%
2015	2,584,100	80,200	3.2%	2,651,000	36,900	1.4%
2016	2,669,700	85,600	3.3%	2,788,900	137,900	5.2%
2017	2,735,300	65,600	2.5%	2,924,500	135,600	4.9%
2018	2,796,600	61,300	2.2%	2,966,700	42,200	1.4%
2019	2,864,100	67,500	2.4%	3,008,700	42,000	1.4%
2020	2,719,300	-144,800	-5.1%	2,855,000	-153,700	-5.1%
2021	2,844,000	124,700	4.6%	3,000,600	145,600	5.1%
2022	2,993,600	149,600	5.3%	3,080,900	80,300	2.7%
2023	3,054,900	61,300	2.1%	3,131,700	50,800	1.6%
2024P	3,089,500	34,600	1.1%			
2025P	3,113,100	23,600	0.8%			
2026P	3,130,400	17,300	0.6%			
2027P	3,146,000	15,600	0.5%			

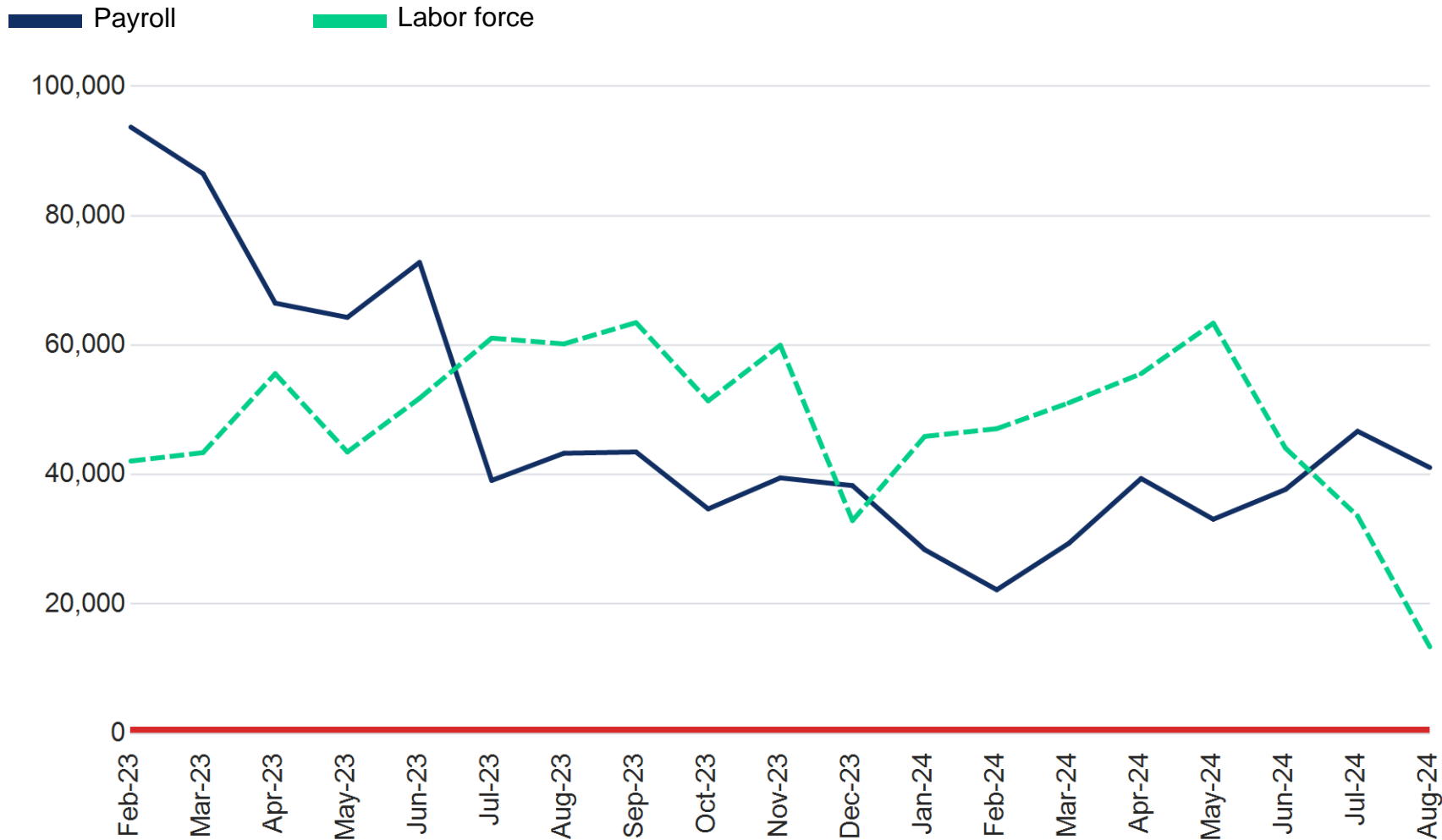
(1) Grade is based on the year-over-year growth value.

* Historical average growth rate and peak value based on annual values. Peak as of prior cycle.

Monthly Employment Changes

C-	Current YOY Growth	YOY %	1-Yr Ago %	Avg. Since 1991*	Peak* (1999) Growth
(1)	41,100	1.3% ↑	1.4% ↑	2.3%	99,300

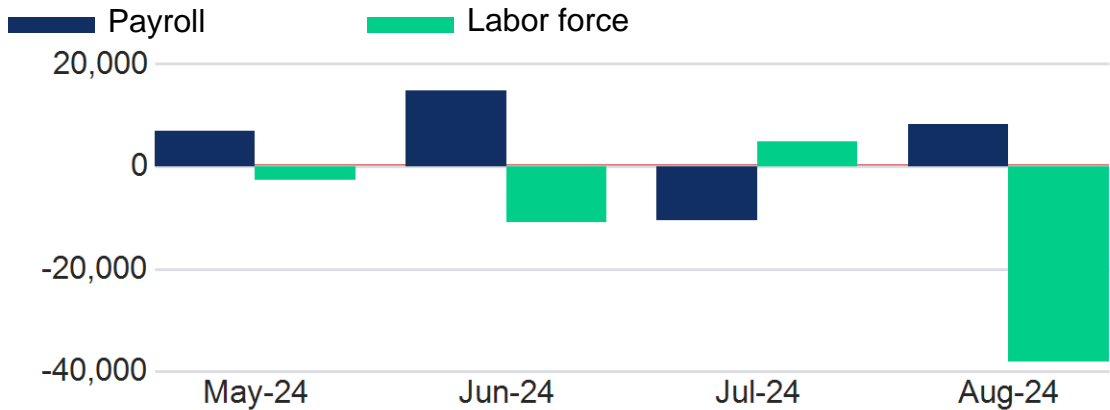
Year-Over-Year Employment Growth



(1) Grade is based on the year-over-year growth value.
* Historical average growth rate and peak value based on annual values. Peak as of prior cycle.
Current growth is a non-seasonally adjusted comparison between the current month and the same month a year ago.

Displayed below are the two different employment surveys performed by the individual states along with the Bureau of Labor Statistics (BLS). The payroll survey is based on a sample of large-scale employers, and the labor force survey is derived from a survey of people at home. Please refer to our methodology documents for additional detail or reach out with questions.

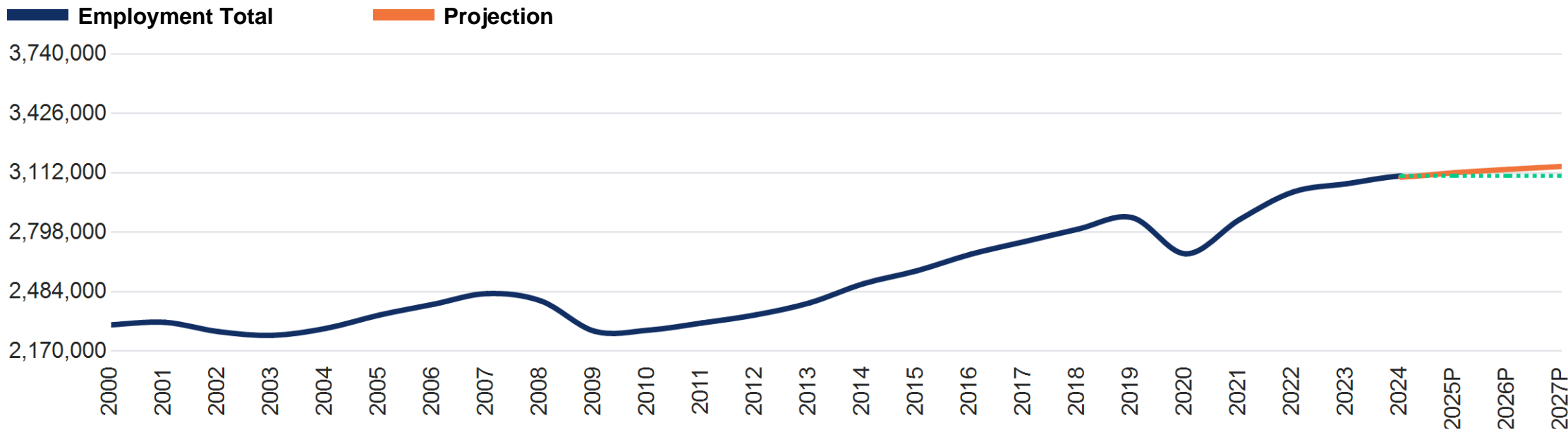
Employment Growth Month over Month



Payroll Survey				Labor Force Survey		
Date	Employment	YOY Chg	YOY %	Employment	YOY Chg	YOY %
Aug-23	3,054,800	43,300	1.4%	3,124,100	60,200	2.0%
Sep-23	3,053,800	43,500	1.4%	3,143,100	63,500	2.1%
Oct-23	3,073,400	34,700	1.1%	3,139,300	51,400	1.7%
Nov-23	3,099,200	39,500	1.3%	3,154,100	60,000	1.9%
Dec-23	3,095,500	38,300	1.3%	3,141,400	32,900	1.1%
Jan-24	3,047,700	28,400	0.9%	3,147,200	45,900	1.5%
Feb-24	3,057,500	22,200	0.7%	3,169,300	47,100	1.5%
Mar-24	3,068,000	29,400	1.0%	3,190,300	51,100	1.6%
Apr-24	3,076,300	39,400	1.3%	3,184,200	55,600	1.8%
May-24	3,083,300	33,100	1.1%	3,181,600	63,400	2.0%
Jun-24	3,098,200	37,700	1.2%	3,170,800	44,100	1.4%
Jul-24	3,087,600	46,700	1.5%	3,175,600	33,600	1.1%
Aug-24	3,095,900	41,100	1.3%	3,137,500	13,400	0.4%

Peak Employment Comparison

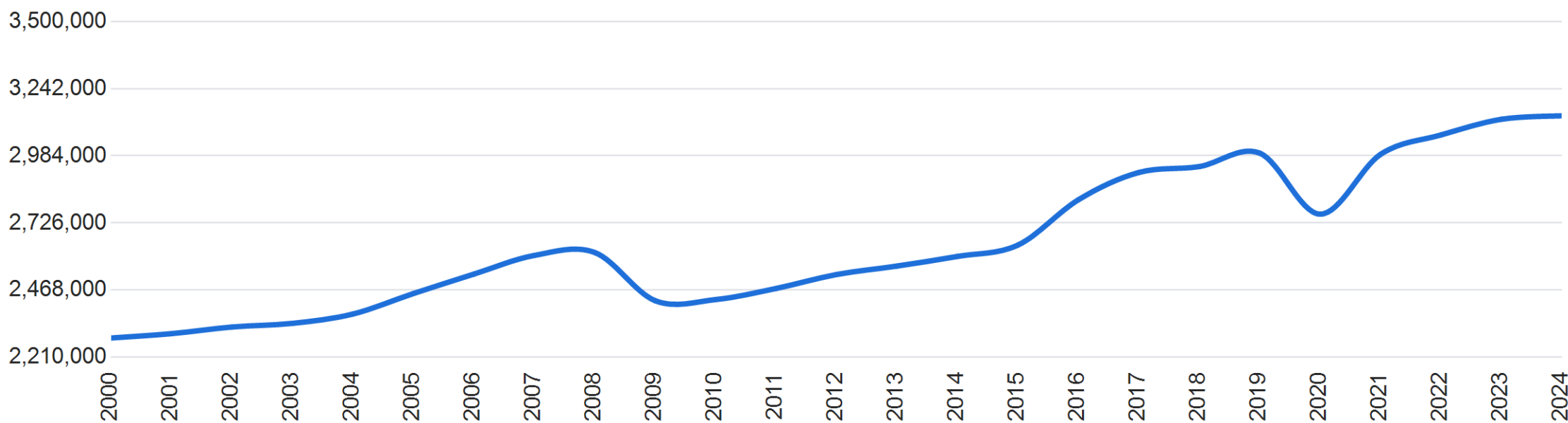
Payroll Employment Total



Current as a % of Peak
106%
Current Employment
3,095,900
Peak
2,916,300
Peak Date
2019-12

Data as of Aug-24. These charts display the most recent month (as the current data) and only the same month for prior years."

Labor Force Employment Total



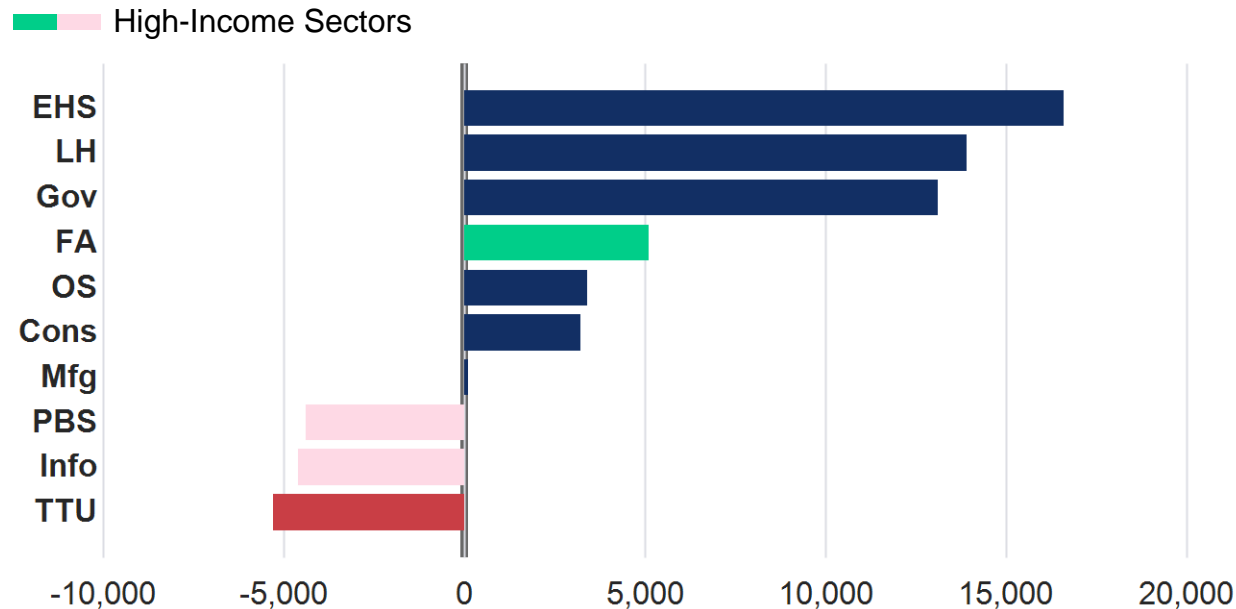
Current as a % of Peak
103%
Current Employment
3,137,000
Peak
3,055,000
Peak Date
2020-02

Note: Pre-Covid-19 peak versus current employment

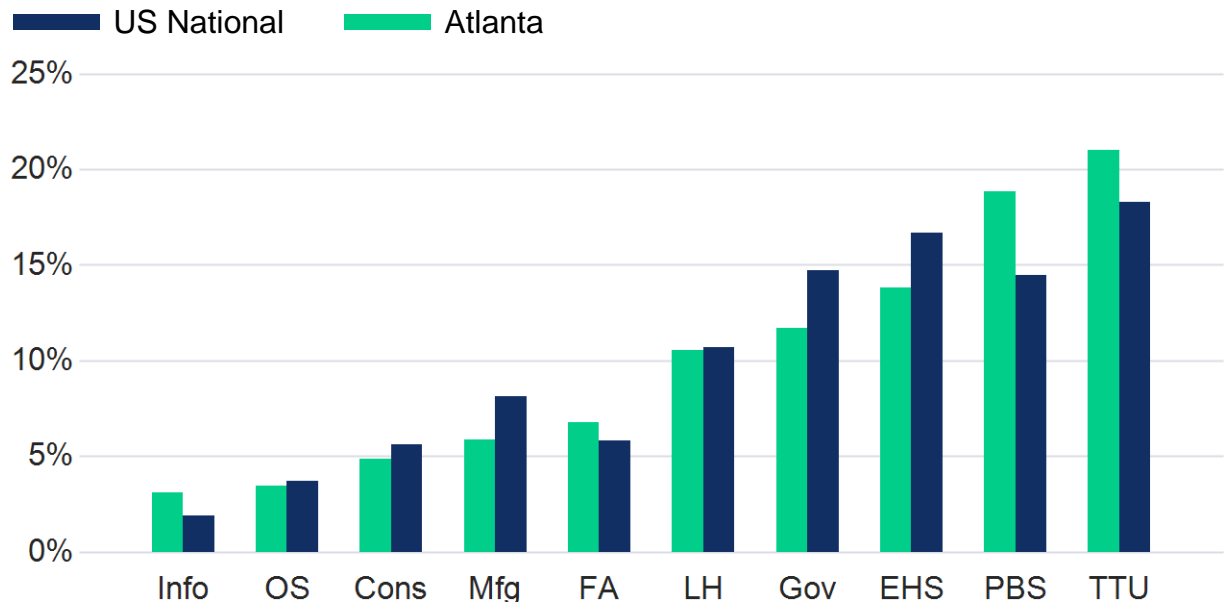
Job Growth by Sector

Atlanta, GA
October 2024

Current Employment Growth by Sector



Employment by Sector - % of Total



Payroll Employment Growth by Sector

	2021	2022	2023	1 Year Ago	Current	Location Quotient
Financial Activities (FA)	185,100	197,900	204,300	205,100	210,200	1.2
1-yr Change	6,200	12,800	6,400	4,900	5,100	
Information (Info)	111,300	113,000	105,500	101,000	96,400	1.7
1-yr Change	13,800	1,700	-7,500	-10,600	-4,600	
Professional and Business Services (PBS)	557,500	589,700	588,000	587,700	583,300	1.3
1-yr Change	32,400	32,200	-1,700	-6,000	-4,400	
Subtotal - High-Income Sectors	853,900	900,600	897,800	893,800	889,900	1.3
1-yr Change	52,400	46,700	-2,800	-11,700	-3,900	
Construction and Mining (Cons)	133,100	139,200	145,700	146,700	149,900	1.7
1-yr Change	3,400	6,100	6,500	6,300	3,200	
Education and Health Services (EHS)	368,900	388,300	408,400	411,500	428,100	0.8
1-yr Change	13,400	19,400	20,100	19,600	16,600	
Government (Gov)	329,500	335,000	346,900	348,400	361,500	0.8
1-yr Change	-3,100	5,500	11,900	13,900	13,100	
Leisure and Hospitality (LH)	265,500	290,500	307,800	312,700	326,600	1.0
1-yr Change	21,800	25,000	17,300	13,800	13,900	
Manufacturing (Mfg)	167,800	176,800	181,500	181,700	181,800	1.4
1-yr Change	4,500	9,000	4,700	3,500	100	
Other Services (OS)	98,600	101,800	103,500	104,000	107,400	0.9
1-yr Change	4,000	3,200	1,700	800	3,400	
Trade, Transp. and Utilities (TTU)	626,800	661,400	663,200	656,000	650,700	2.3
1-yr Change	28,400	34,600	1,800	-2,900	-5,300	

Location quotient (LQ) is the ratio of a metro area's industry sector share of total jobs to the share of US jobs for that industry. An LQ greater than 1 indicates an industry with a greater share of the local area employment than is the case nationwide.

Job Growth by Industry

Largest Local Industries	Total Employment	% of Total	YOY Growth
Professional, scientific, and technical services (PBS)	274,200	8.9%	100
Food services and drinking places (LH)	257,300	8.3%	13,100
Local government (Gov)	229,100	7.4%	8,100
Administrative and support and waste management and remediation services (PBS)	226,600	7.3%	(6,800)
Ambulatory health care services (EHS)	172,700	5.6%	8,800
Hospitals (EHS)	100,300	3.2%	4,600
Durable goods (Mfg)	97,000	3.1%	(1,500)
Specialty trade contractors (Cons)	91,600	3.0%	1,800
Merchant wholesalers, durable goods (TTU)	86,300	2.8%	(2,100)
Nondurable goods (Mfg)	84,800	2.7%	1,600
Management of companies and enterprises (PBS)	82,500	2.7%	2,300
Insurance carriers and related activities (FA)	80,300	2.6%	3,900
State government (Gov)	76,100	2.5%	2,600
Private educational services (EHS)	70,000	2.3%	(500)
Food and beverage retailers (TTU)	63,100	2.0%	1,000
Total of Top Industries / Percentage of Top Industries of Metro Total Employment	1,991,900	64.3%	37,000

"(abc)" denotes Employment Sector. See page 32.
Data through Aug-24

Largest Employment Subsectors by Size and Wage

Atlanta, GA
October 2024

Metro Average Annual Wage = \$76,811 (YOY 2.3%)

Largest High Income Industries	Industry Employment	Employment Growth YOY	Average Annual Wage
Professional, scientific, and technical services	232,289	0.1%	\$118,678
Hospitals	99,334	12.2%	\$80,949
Specialty trade contractors	89,008	4.3%	\$77,397
Merchant wholesalers, durable goods	84,312	0.3%	\$103,490
Management of companies and enterprises	76,698	2.3%	\$162,419
Insurance carriers and related activities	59,660	-0.4%	\$106,488
Credit intermediation and related activities	44,042	-2.5%	\$115,704
Real estate	39,252	0.2%	\$87,197
Merchant wholesalers, nondurable goods	38,955	-0.1%	\$81,845
Air transportation	36,936	4.4%	\$128,327
Subtotal	800,486	2.2%	
Other Industries	1,711,727	0.1%	
Total	2,512,213	0.7%	
Subtotal % of Total Metro Employment	32%		

Industries listed have an average wage above the overall average wage for the market (\$76,811), ranked by total employment.

Subsector Definitions available at the following link: https://www.bls.gov/iag/tgs/iag_index_naics.htm
Data only includes private sector employment - non-government. Based on the most recent data available from the BLS (Mar-24).

Largest Industries	Industry Employment	Employment Growth YOY	Average Annual Wage
Food services and drinking places	238,773	1.4%	\$26,428
Professional, scientific, and technical services	232,289	0.1%	\$118,678
Administrative and support services	185,826	-6.7%	\$58,269
Hospitals	99,334	12.2%	\$80,949
Specialty trade contractors	89,008	4.3%	\$77,397
Merchant wholesalers, durable goods	84,312	0.3%	\$103,490
Management of companies and enterprises	76,698	2.3%	\$162,419
Food and beverage retailers	62,247	0.8%	\$30,783
General merchandise retailers	61,397	-0.3%	\$33,266
Educational services	61,219	3.5%	\$74,894
Subtotal	1,191,103	0.8%	
Other Industries	1,321,110	0.7%	
Total	2,512,213	0.7%	
Subtotal % of Total Metro Employment	47%		

Top 10 by number employed and sorted as such.

Employment by Income Group

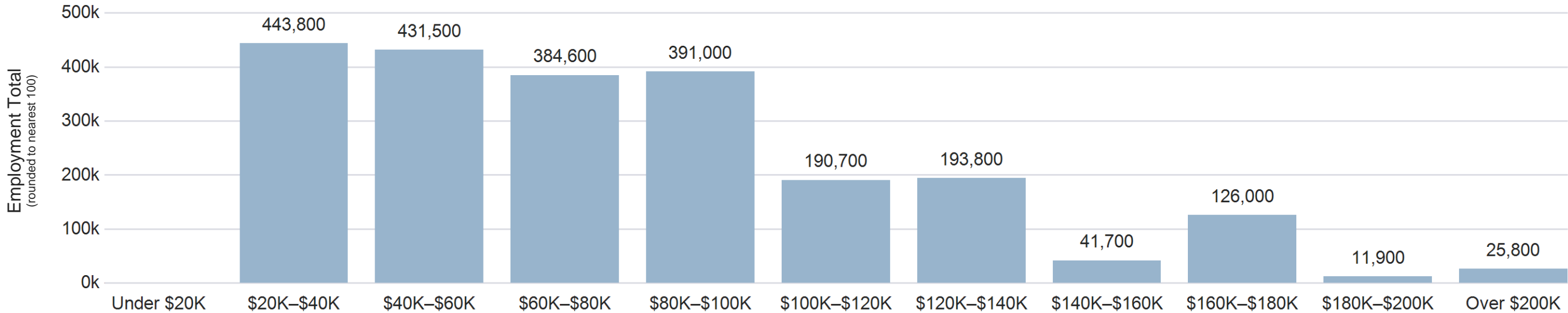
(approximate)

Atlanta, GA
October 2024

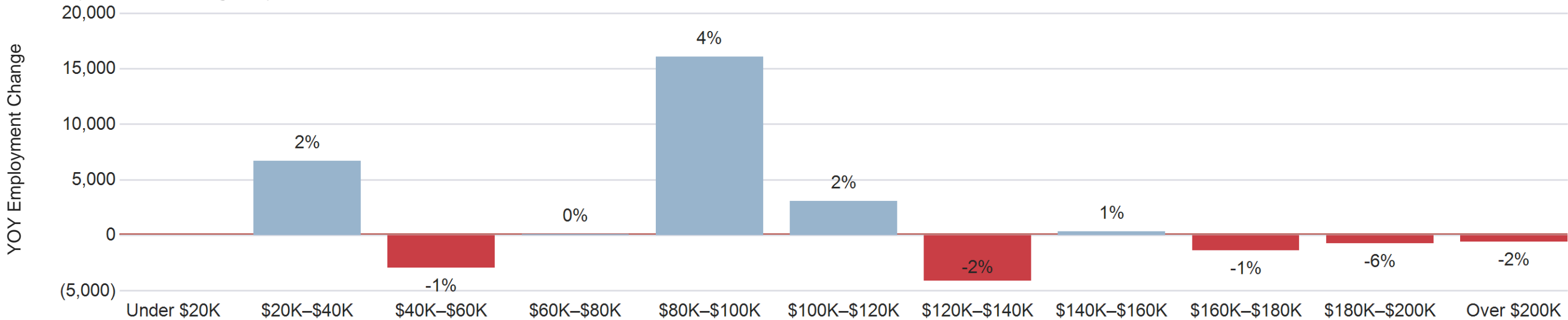
Employment Total by Income Group

(Grouping by Annual Average Income)

Current Median Income: \$91,000. Data in chart represents 82% of total non-government employment.



Employment Change by Income Group YOY



Data only includes private sector employment - non-government
JBREC estimates based on the most recent data available from the BLS (Data Date: Mar-24)

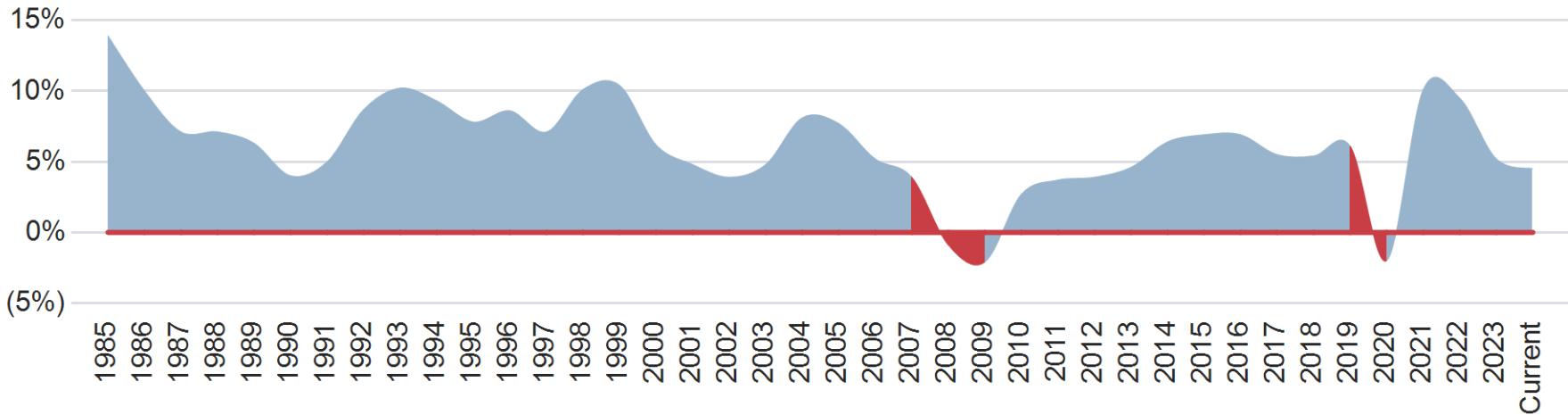
Employment Drivers

Atlanta, GA Gross Metropolitan Product Total YOY % Change (\$ billions, SAAR)




Current	\$551.9	(+4.5% YOY) Growth Rate
One Year Ago	\$528.0	
Historical Average	\$205.0	since 1978

Gross Product is the market value-added of goods and services produced in a region. Source: Moody's Analytics. Email us for additional details.



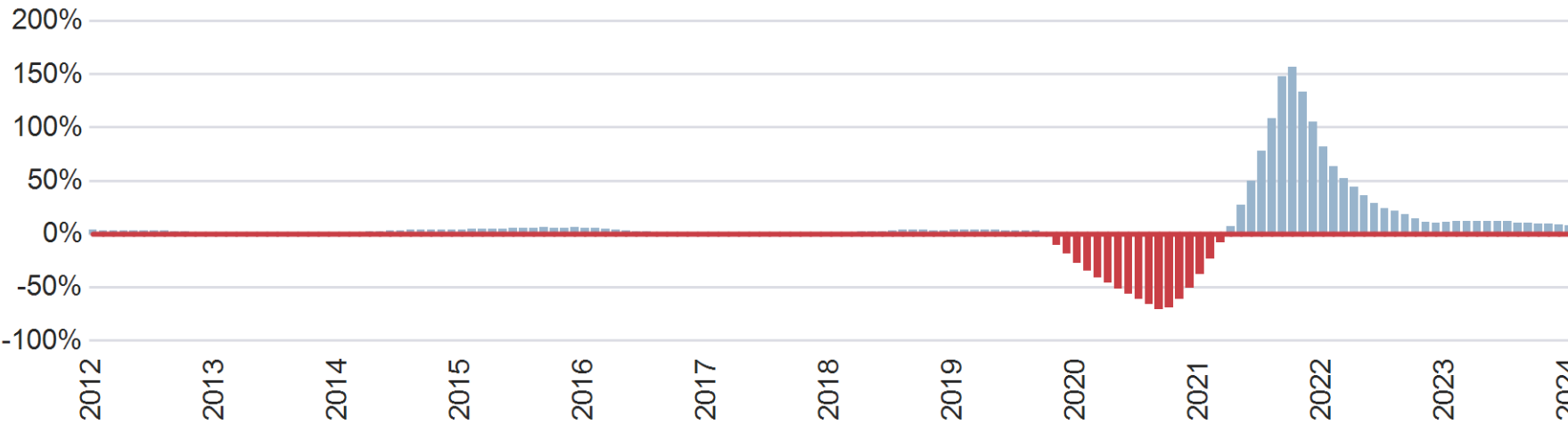
Data through Aug-24 Source: Moody's Analytics

Hartsfield Jackson Atlanta International Airport Passenger Volume YOY Percent Change*



Current	8.0%	(-2.9 YOY) Change
One Year Ago	10.9%	
Historical Average	4.2%	since 2004

*12 month average, domestic and international



Data through Jun-24 Source: Bureau of Transportation Statistics

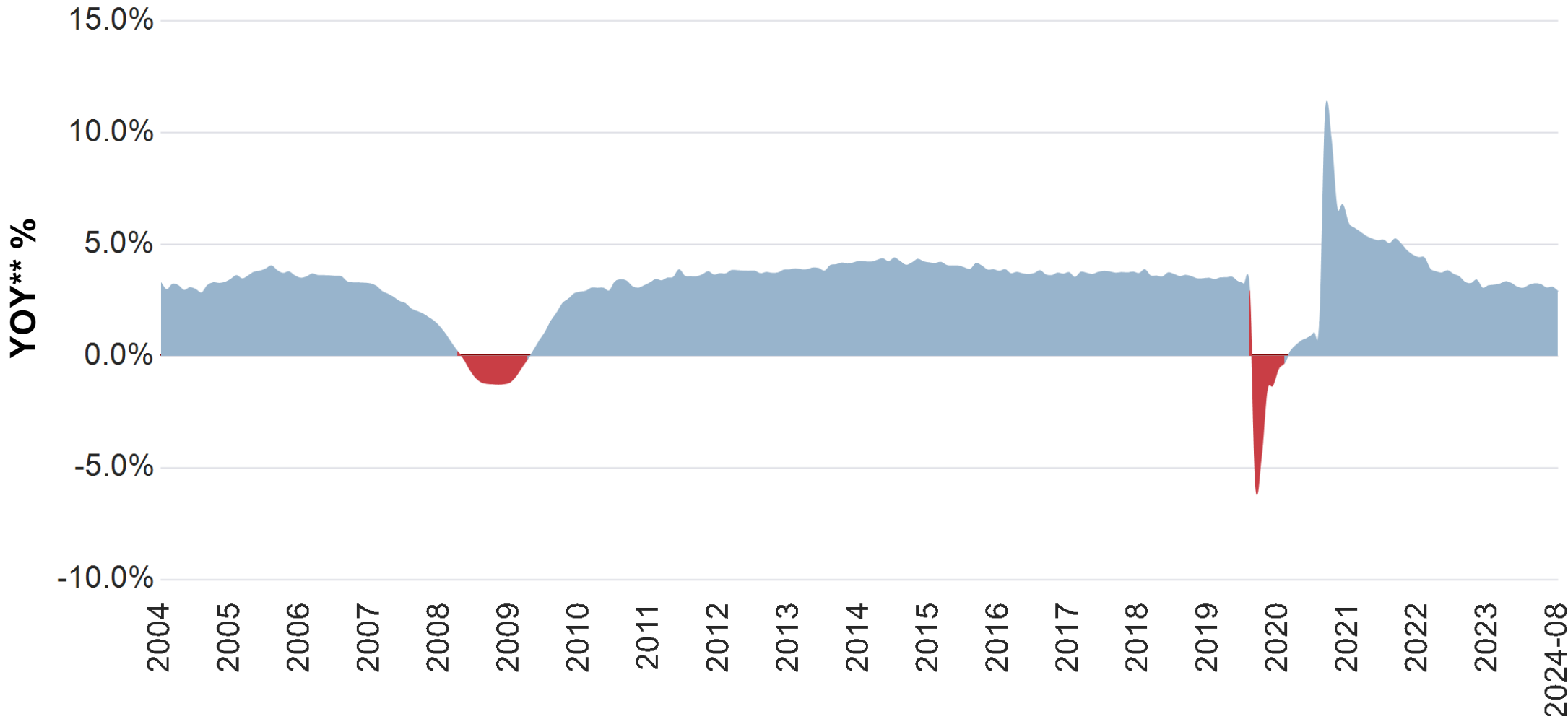
For select markets we have included data that impacts employment so that we may evaluate trends and employment's impact on future housing demand.

Do you have a suggestion for an indicator specific to this market? Contact us at info@jbrec.com

State Economic Coincident and Leading Index

Georgia state 2.9% YOY change in 6 months

Key data points on wages and employment are compiled into a single index that proxies for a state’s direction of economic activity and current stage of the business cycle. Positive figures indicate forecasted growth, while negative figures indicate economic contraction and possible recession.



**Displayed in the chart are the historical year-over-year changes.

The coincident indexes combine four state-level indicators to summarize current economic conditions in a single statistic. The four state-level variables in each coincident index are nonfarm payroll employment, average hours worked in manufacturing, the unemployment rate, and wage and salary disbursements deflated by the consumer price index . This index is forecasted out by the State Leading Index which is an attempt to predict the future growth rates in the states economy in the next 6-months. Values are subject to monthly revisions. See full methodology for details. Source: Federal Reserve Bank of Philadelphia

Submarket Office Space Absorption

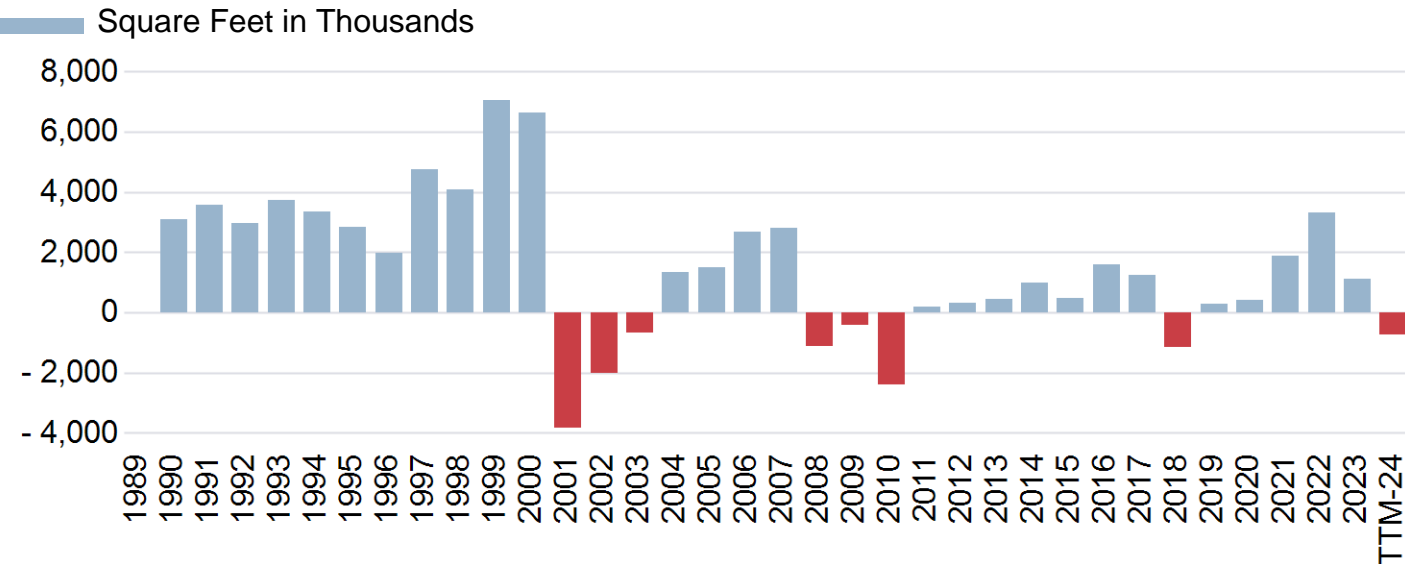
Growing net leased office space adds to the jobs base by submarket and commutable locations

YOY Change in Net Leased Office Space

Maps to be updated in 2024

Net Office Absorption

Prior Year Quarter: 4,952,000 (TTM)
Current Quarter: -731,000 (TTM)



Net Office Absorption (TTM)					
	Submarket	Q3-23	Q4-23	Q1-24	Q2-24
1	Buckhead	692,000	844,000	55,000	-745,000
2	Downtown	-229,000	-28,000	-934,000	-765,000
3	Midtown	-92,000	-92,000	-601,000	-439,000
4	North	377,000	-827,000	-154,000	394,000
5	Northeast	540,000	507,000	222,000	177,000
6	Northlake	286,000	175,000	-26,000	-142,000
7	Northwest	49,000	269,000	367,000	189,000
8	South	116,000	53,000	67,000	62,000
9	West	234,000	208,000	265,000	538,000
	Total	1,973,000	1,109,000	(739,000)	(731,000)

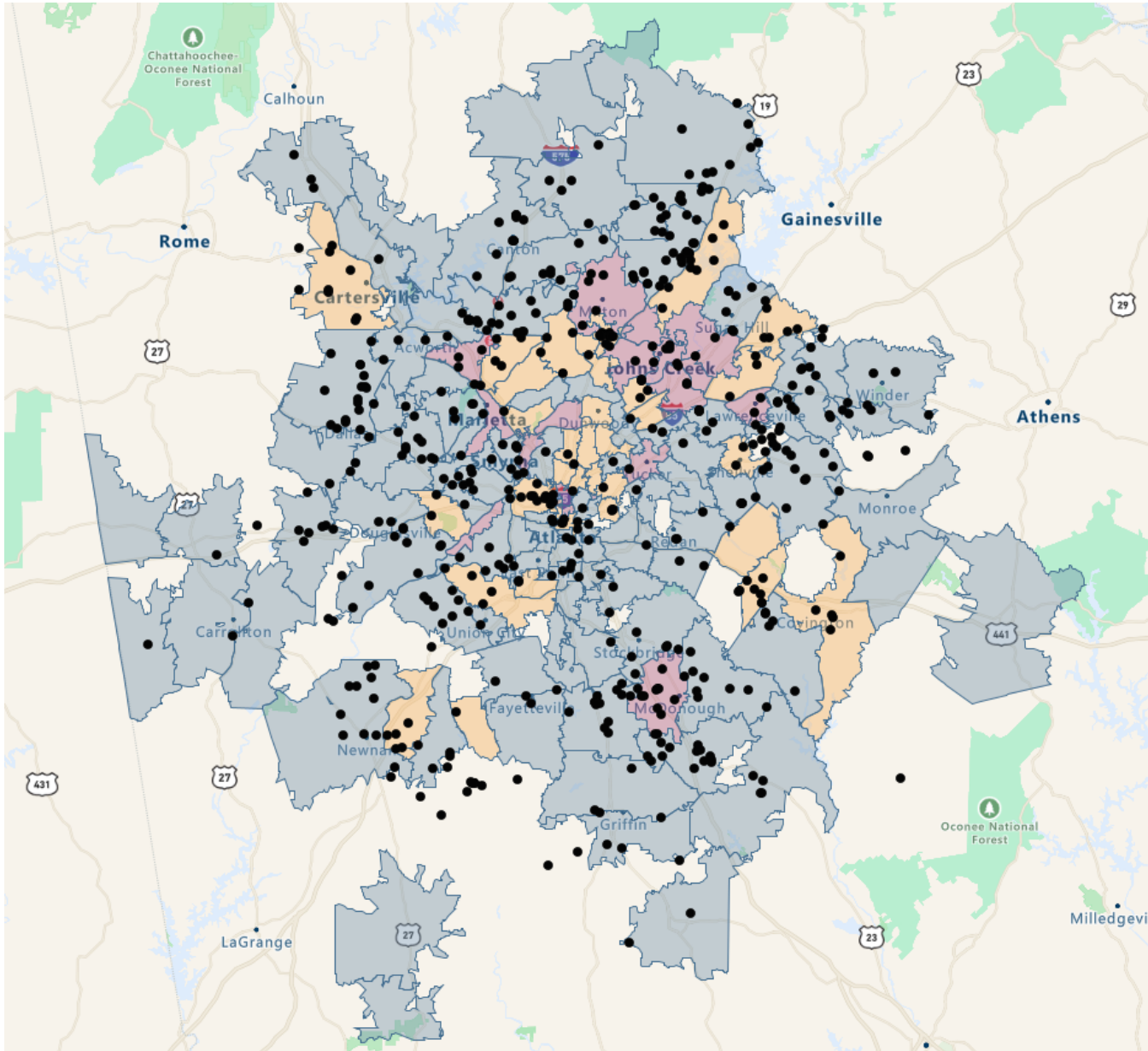
TTM = Trailing 12 Months totals (as of 2Q-2024)

Source: Reis Services, LLC

New Home Supply Proximity to Major Employment Centers

Atlanta, GA
October 2024

Total employees in companies with more than 100 people



of Employees

by zipcode

- 1,000 to 4,999
- 5,000 to 9,999
- > 10,000

● New Home Project (October 2024)

JBREC Community Counts: We visit each builder's website and count the number of communities for sale on a quarterly basis. Community counts reported by builders will differ from our counts because each builder's methodology varies.

Source: InfoUSA, JBREC estimates

Employment data as of March 2019.

Local Companies and Top Employers

Public companies with local operations in the metropolitan area		
20 Largest Companies by Market Cap	Market Cap (Billions)	YOY Performance
Home Depot, Inc. (The)	402.5	33%
Coca-Cola Company (The)	309.7	28%
AT&T Inc.	157.7	47%
Lockheed Martin Corporation	139.3	35%
United Parcel Service, Inc.	116.8	-12%
Southern Company (The)	98.7	40%
Intercontinental Exchange Inc.	92.2	41%
Rock-Tenn Company	38.2	136%
Equifax, Inc.	36.4	62%
Delta Air Lines, Inc.	32.8	38%
PulteGroup, Inc.	29.8	83%
Global Payments Inc.	26.1	-13%
Rollins, Inc.	24.5	36%
Genuine Parts Company	19.5	-4%
Manhattan Associates, Inc.	17.2	41%
Saia, Inc.	11.6	10%
Mohawk Industries, Inc.	10.1	86%
Primerica, Inc.	9.0	29%
Graphic Packaging Holding Company	8.9	30%
Acuity Brands Inc	8.5	59%
Total of 73 Companies	1635.6	30%

The list above includes public companies in the market that JBREC believes could have an impact on housing demand through job growth and increased household income. It is not inclusive of all public companies in the market.

TOP 10 EMPLOYERS		
Rank	Employer	Employees
1	Emory University	32,594
2	Delta Air Lines Inc.	27,535
3	Northside Hospital Inc.	23,600
4	Gwinnett County Public Schools	21,493
5	The Home Depot Inc.	18,600
6	Wellstar Health System	17,740
7	Piedmont Healthcare	16,000
8	Cobb County School District	12,179
9	United Parcel Service Inc.	11,300
10	Fulton County Schools	11,172

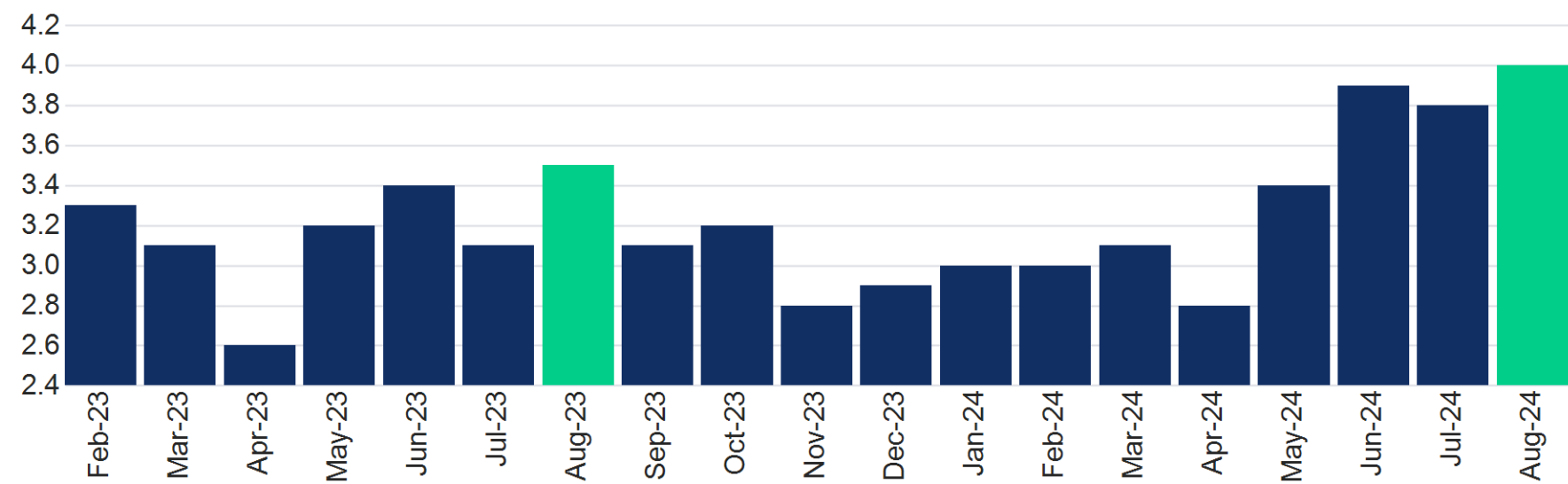
Source: Atlanta Business Chronicle, Atlanta Business Chronicle (Date: 12/31/2022)

Unemployment Rate

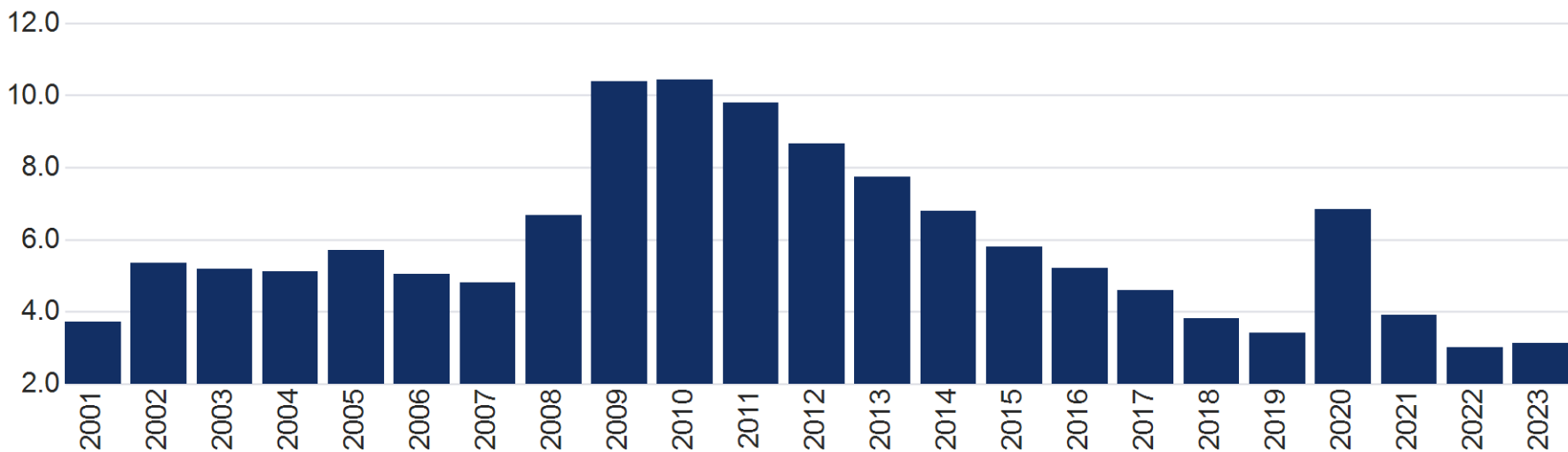
Atlanta, GA
October 2024

A	Current	YOY Change	Avg. Since 1990*	Peak* (2020)
	4.0	0.5 ↑	5.3	12.3

Monthly Unemployment Rate



Annual Average Unemployment Rate



Unemployment Rate		
Date	Rate	YOY Chg
Aug-22	3.4	-0.5
Sep-22	2.9	-0.4
Oct-22	3.1	-0.1
Nov-22	2.9	0.0
Dec-22	2.8	0.0
Jan-23	3.2	-0.1
Feb-23	3.3	0.2
Mar-23	3.1	0.2
Apr-23	2.6	0.1
May-23	3.2	0.3
Jun-23	3.4	0.1
Jul-23	3.1	0.1
Aug-23	3.5	0.1
Sep-23	3.1	0.2
Oct-23	3.2	0.1
Nov-23	2.8	-0.1
Dec-23	2.9	0.1
Jan-24	3.0	-0.2
Feb-24	3.0	-0.3
Mar-24	3.1	0.0
Apr-24	2.8	0.2
May-24	3.4	0.2
Jun-24	3.9	0.5
Jul-24	3.8	0.7
Aug-24	4.0	0.5

* Historical average rate and peak based on annual values.

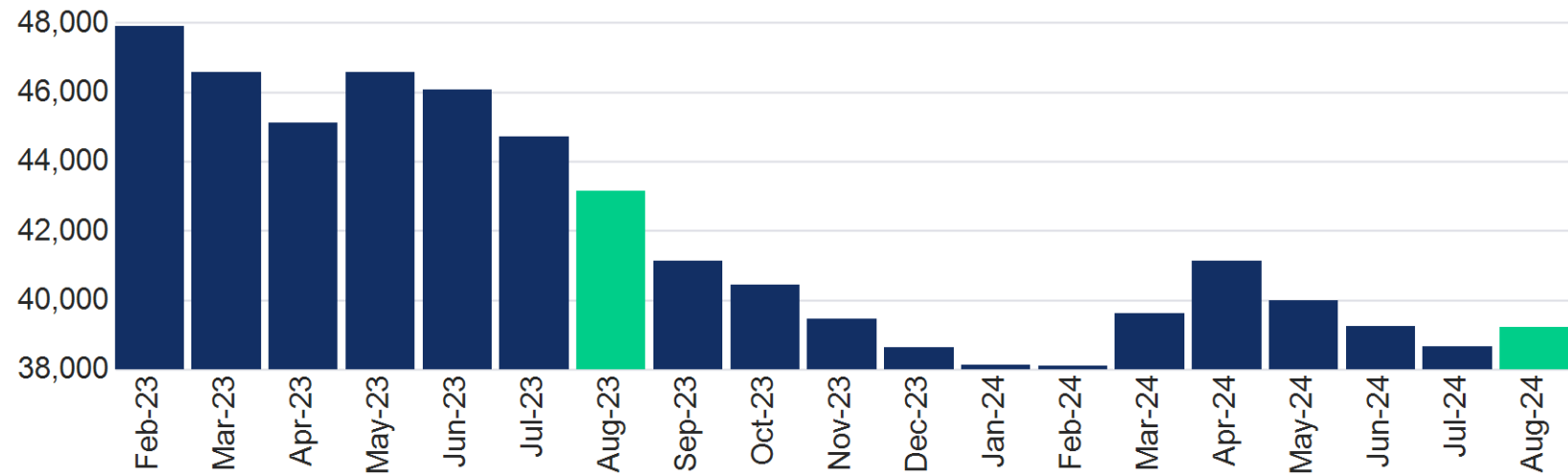
Total Permits

Atlanta, GA

October 2024

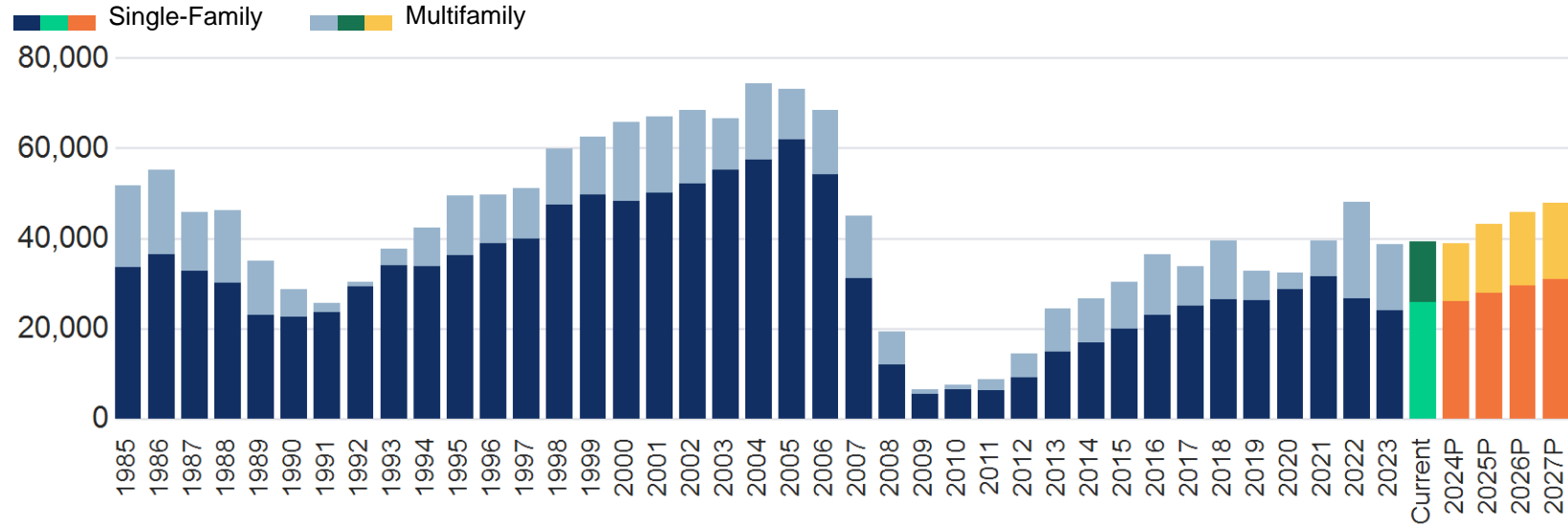
B (1)	Current	YOY %	1-Yr Ago %	Avg. Since 1980*	Peak* (2004)
	39,224	-9.1% ↓	-8.0% ↓	41,041	74,256

Monthly 12-Month Rolling Total Permits



Source: US Census; JBREC analysis/estimates from 2023.

Total Permits (12 Months)



Monthly Data - TTM				Annual Data			
Date	Units	YOY %	Total / Peak	Date	Units	YOY %	Total / Peak
Aug-22	46,924	23.6%	63%	2003	66,611	-2.8%	90%
Sep-22	48,136	26.8%	65%	2004	74,256	11.5%	100%
Oct-22	48,568	27.6%	65%	2005	73,144	-1.5%	99%
Nov-22	48,811	26.9%	66%	2006	68,495	-6.4%	92%
Dec-22	48,107	21.9%	65%	2007	44,943	-34.4%	61%
Jan-23	48,525	21.6%	65%	2008	19,362	-56.9%	26%
Feb-23	47,906	16.4%	65%	2009	6,567	-66.1%	9%
Mar-23	46,579	10.5%	63%	2010	7,608	15.9%	10%
Apr-23	45,129	5.1%	61%	2011	8,668	13.9%	12%
May-23	46,569	8.4%	63%	2012	14,395	66.1%	19%
Jun-23	46,064	6.4%	62%	2013	24,337	69.1%	33%
Jul-23	44,726	-1.5%	60%	2014	26,683	9.6%	36%
Aug-23	43,151	-8.0%	58%	2015	30,342	13.7%	41%
Sep-23	41,127	-14.6%	55%	2016	36,357	19.8%	49%
Oct-23	40,443	-16.7%	54%	2017	33,832	-6.9%	46%
Nov-23	39,470	-19.1%	53%	2018	39,441	16.6%	53%
Dec-23	38,639	-19.7%	52%	2019	32,836	-16.7%	44%
Jan-24	38,137	-21.4%	51%	2020	32,346	-1.5%	44%
Feb-24	38,116	-20.4%	51%	2021	39,466	22.0%	53%
Mar-24	39,618	-14.9%	53%	2022	48,107	21.9%	65%
Apr-24	41,138	-8.8%	55%	2023	38,639	-19.7%	52%
May-24	39,979	-14.2%	54%	2024P	39,000	0.9%	53%
Jun-24	39,253	-14.8%	53%	2025P	43,100	10.5%	58%
Jul-24	38,667	-13.5%	52%	2026P	45,900	6.5%	62%
Aug-24	39,224	-9.1%	53%	2027P	47,900	4.4%	65%

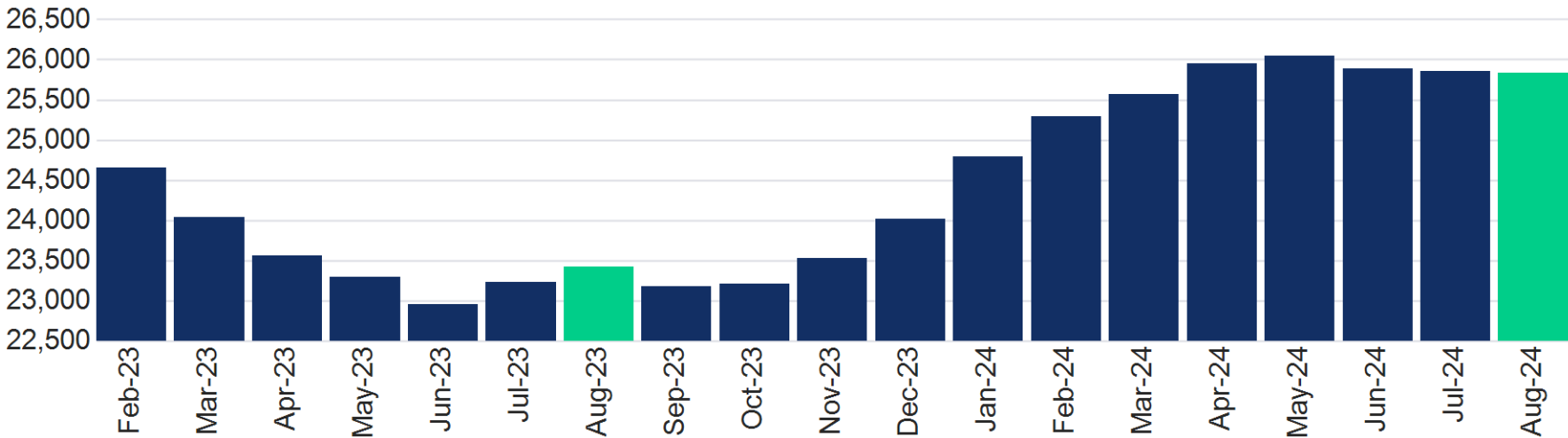
(1) Historically low permits are considered an 'A' because supply levels are low, which is a positive characteristic for a market.
* Historical average rate and peak based on annual values.

Single-Family Permits

Atlanta, GA
October 2024

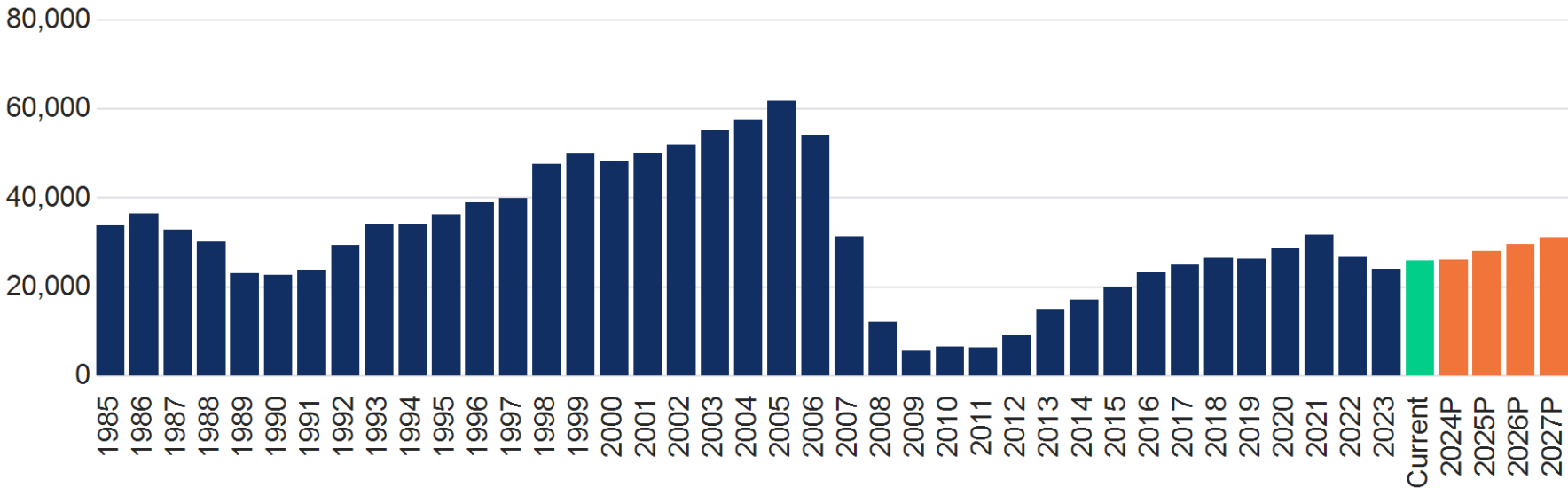
B+ (1)	Current	YOY %	1-Yr Ago %	Avg. Since 1980*	Peak* (2005)
	25,834	10.3% ↑	-18.9% ↓	30,382	61,837

Monthly 12-Month Rolling Single-Family Permits



Source: US Census; JBREC analysis/estimates from 2023.

Single-Family Permits (12 Months)



Monthly Data - TTM		
Date	Units	YOY %
Aug-22	28,894	-14.0%
Sep-22	28,679	-13.3%
Oct-22	28,227	-13.0%
Nov-22	27,574	-13.9%
Dec-22	26,623	-15.6%
Jan-23	25,645	-18.0%
Feb-23	24,655	-20.5%
Mar-23	24,045	-21.4%
Apr-23	23,560	-21.6%
May-23	23,292	-21.6%
Jun-23	22,957	-21.5%
Jul-23	23,235	-19.9%
Aug-23	23,424	-18.9%
Sep-23	23,176	-19.2%
Oct-23	23,208	-17.8%
Nov-23	23,526	-14.7%
Dec-23	24,022	-9.8%
Jan-24	24,791	-3.3%
Feb-24	25,293	2.6%
Mar-24	25,570	6.3%
Apr-24	25,953	10.2%
May-24	26,045	11.8%
Jun-24	25,884	12.7%
Jul-24	25,852	11.3%
Aug-24	25,834	10.3%

Annual Data		
Date	Units	YOY %
2003	55,207	6.1%
2004	57,527	4.2%
2005	61,837	7.5%
2006	54,156	-12.4%
2007	31,262	-42.3%
2008	12,057	-61.4%
2009	5,455	-54.8%
2010	6,417	17.6%
2011	6,248	-2.6%
2012	9,182	47.0%
2013	14,864	61.9%
2014	16,984	14.3%
2015	19,995	17.7%
2016	23,100	15.5%
2017	24,973	8.1%
2018	26,506	6.1%
2019	26,261	-0.9%
2020	28,632	9.0%
2021	31,560	10.2%
2022	26,623	-15.6%
2023	24,022	-9.8%
2024P	26,000	8.2%
2025P	28,000	7.7%
2026P	29,500	5.4%
2027P	31,000	5.1%

(1) Historically low permits are considered an 'A' because supply levels are low, which is a positive characteristic for a market.

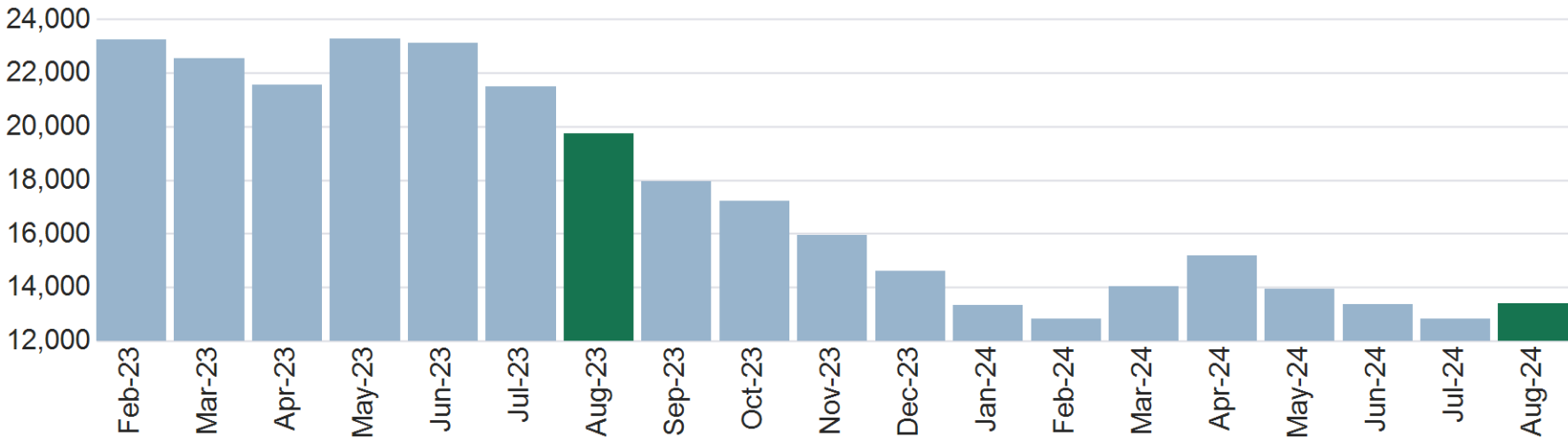
* Historical average rate and peak based on annual values.

Multifamily Permits

Atlanta, GA
October 2024

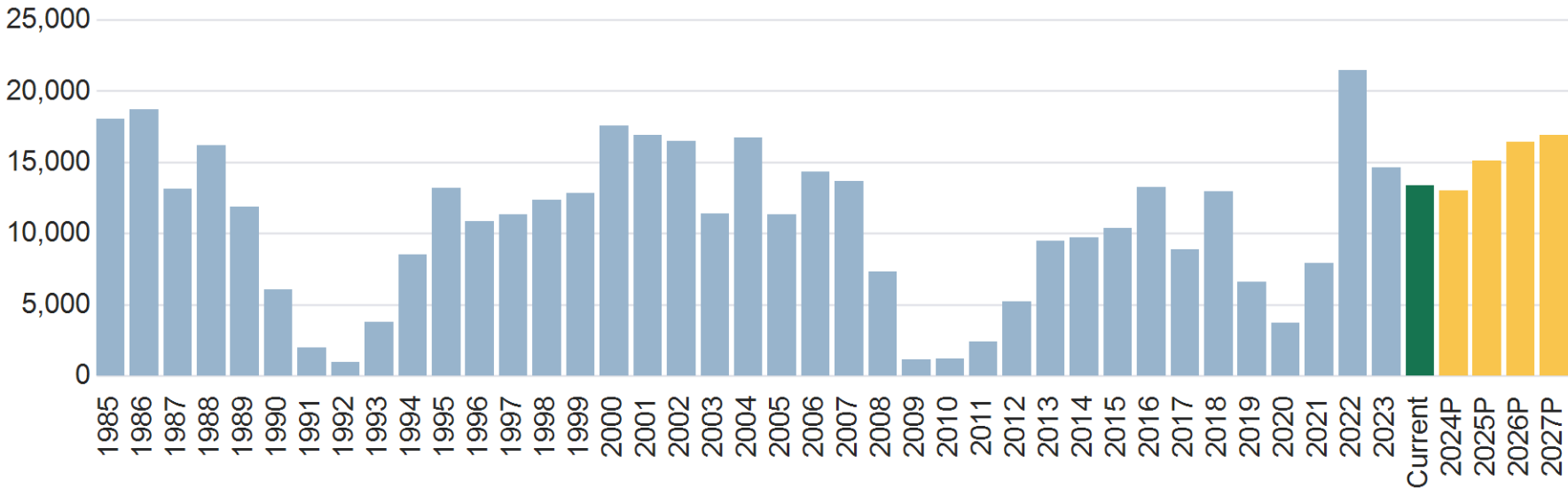
C+ (1)	Current	YOY %	1-Yr Ago %	Avg. Since 1980*	Peak* (2022)
	13,390	-32.1% ↓	9.4% ↑	10,659	21,484

Monthly 12-Month Rolling Multifamily Permits



Source: US Census; JBREC analysis/estimates from 2023.

Multifamily Permits (12 Months)



Monthly Data - TTM		
Date	Units	YOY %
Aug-22	18,030	313.1%
Sep-22	19,457	297.7%
Oct-22	20,341	261.6%
Nov-22	21,237	229.9%
Dec-22	21,484	171.7%
Jan-23	22,880	165.2%
Feb-23	23,251	129.0%
Mar-23	22,534	94.9%
Apr-23	21,569	67.7%
May-23	23,277	75.9%
Jun-23	23,107	64.5%
Jul-23	21,491	31.0%
Aug-23	19,727	9.4%
Sep-23	17,951	-7.7%
Oct-23	17,235	-15.3%
Nov-23	15,944	-24.9%
Dec-23	14,617	-32.0%
Jan-24	13,346	-41.7%
Feb-24	12,823	-44.8%
Mar-24	14,048	-37.7%
Apr-24	15,185	-29.6%
May-24	13,934	-40.1%
Jun-24	13,369	-42.1%
Jul-24	12,815	-40.4%
Aug-24	13,390	-32.1%

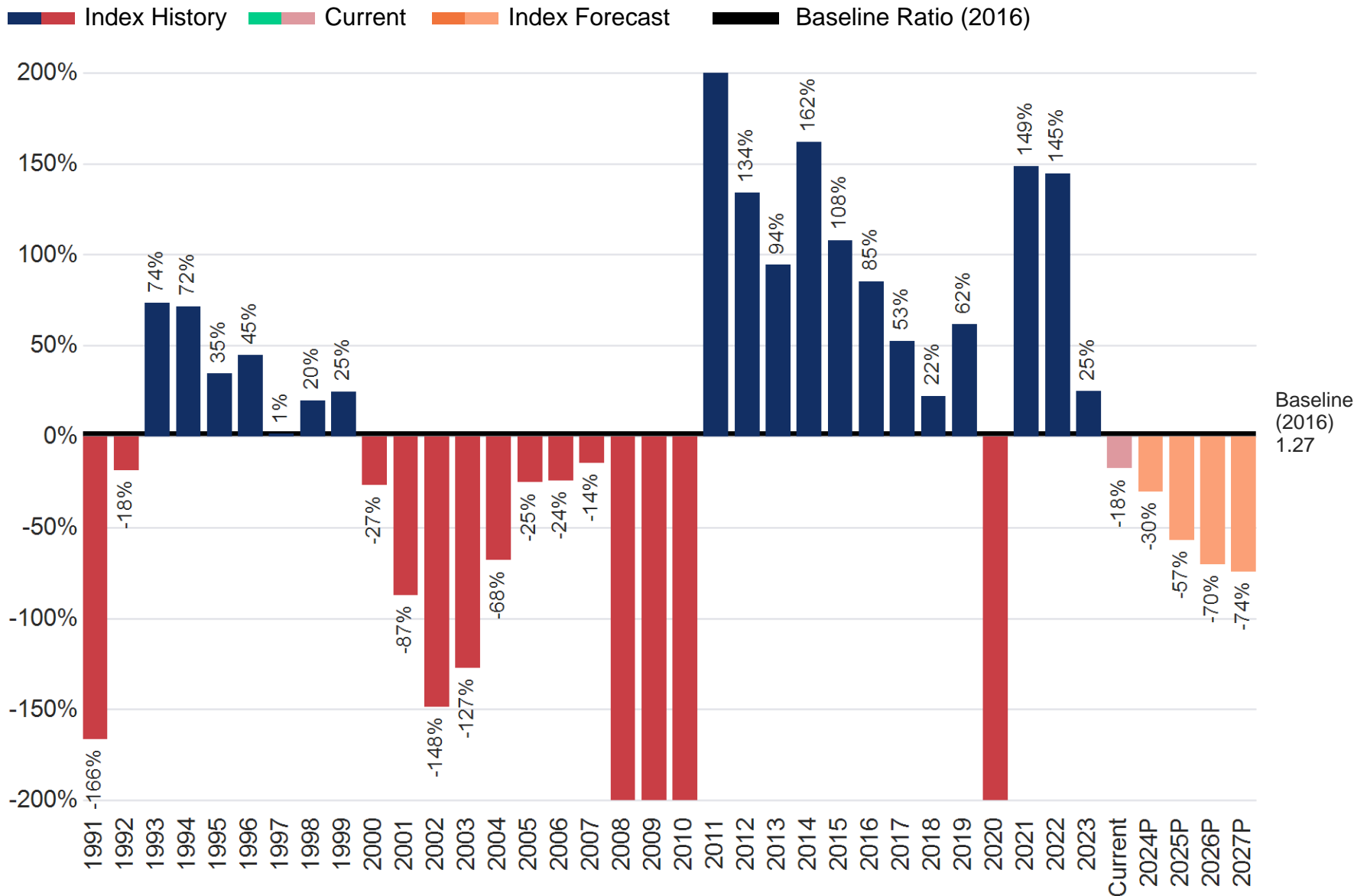
Annual Data		
Date	Units	YOY %
2003	11,404	-30.8%
2004	16,729	46.7%
2005	11,307	-32.4%
2006	14,339	26.8%
2007	13,681	-4.6%
2008	7,305	-46.6%
2009	1,112	-84.8%
2010	1,191	7.1%
2011	2,420	103.2%
2012	5,213	115.4%
2013	9,473	81.7%
2014	9,699	2.4%
2015	10,347	6.7%
2016	13,257	28.1%
2017	8,859	-33.2%
2018	12,935	46.0%
2019	6,575	-49.2%
2020	3,714	-43.5%
2021	7,906	112.9%
2022	21,484	171.7%
2023	14,617	-32.0%
2024P	13,000	-11.1%
2025P	15,100	16.2%
2026P	16,400	8.6%
2027P	16,900	3.0%

(1) Historically low permits are considered an 'A' because supply levels are low, which is a positive characteristic for a market.

* Historical average rate and peak based on annual values.

Excess Demand / Supply

Current employment growth / total building permits (e/p) ratio of 1.05 is **18% below** the 1.27 baseline 2016 ratio for the total employment to total household ratio. A positive percentage means current demand for more housing units exceeds current supply.



Note: Chart scale cropped at 200% / -200% to better illustrate the variations between years

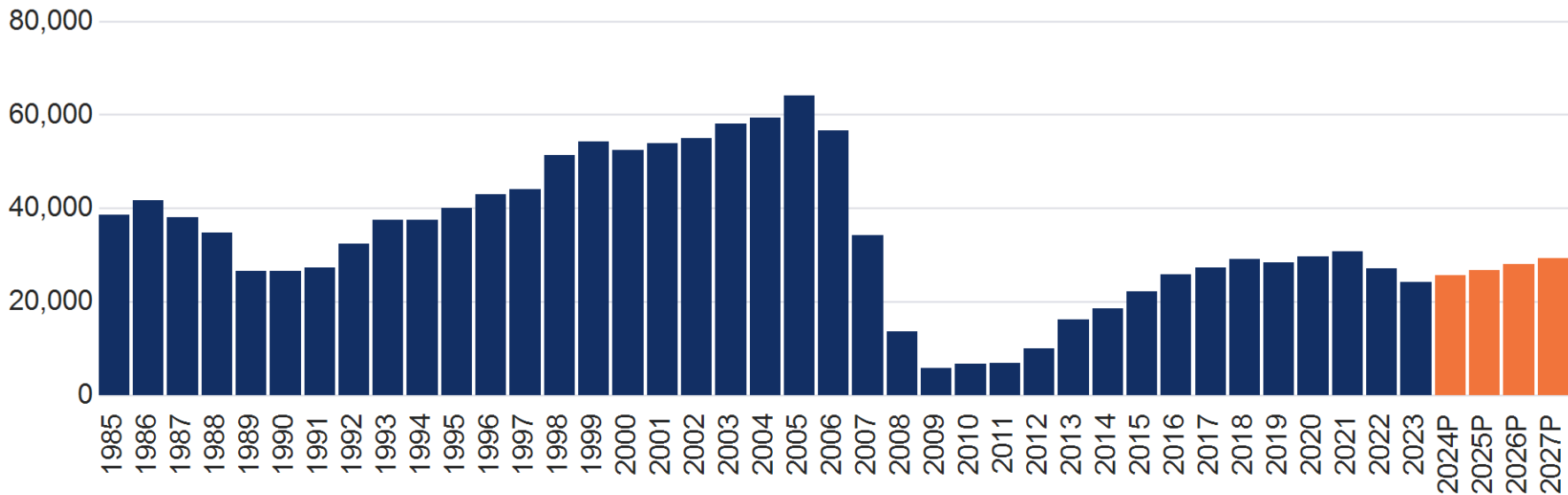
	Payroll Employment Growth	Total Building Permits	Emp / Permits Ratio (E/P)	Excess Demand / (Supply)
2005	69,500	73,144	0.95	-25%
2006	66,100	68,495	0.97	-24%
2007	48,900	44,943	1.09	-14%
2008	(26,600)	19,362	(1.37)	-208%
2009	(136,500)	6,567	(20.79)	-1736%
2010	(20,500)	7,608	(2.69)	-312%
2011	35,900	8,668	4.14	226%
2012	42,800	14,395	2.97	134%
2013	60,100	24,337	2.47	94%
2014	88,800	26,683	3.33	162%
2015	80,200	30,342	2.64	108%
2016	85,600	36,357	2.35	85%
2017	65,600	33,832	1.94	53%
2018	61,300	39,441	1.55	22%
2019	67,500	32,836	2.06	62%
2020	(144,800)	32,346	(4.48)	-452%
2021	124,700	39,466	3.16	149%
2022	149,600	48,107	3.11	145%
2023	61,300	38,639	1.59	25%
Current	41,100	39,224	1.05	-18%
2024P	34,600	39,000	0.89	-30%
2025P	23,600	43,100	0.55	-57%
2026P	17,300	45,900	0.38	-70%
2027P	15,600	47,900	0.33	-74%

These ratios show whether or not more housing is needed to meet the demand from economic and demographic growth. Affordability and other factors can also help determine whether prices will rise or fall.

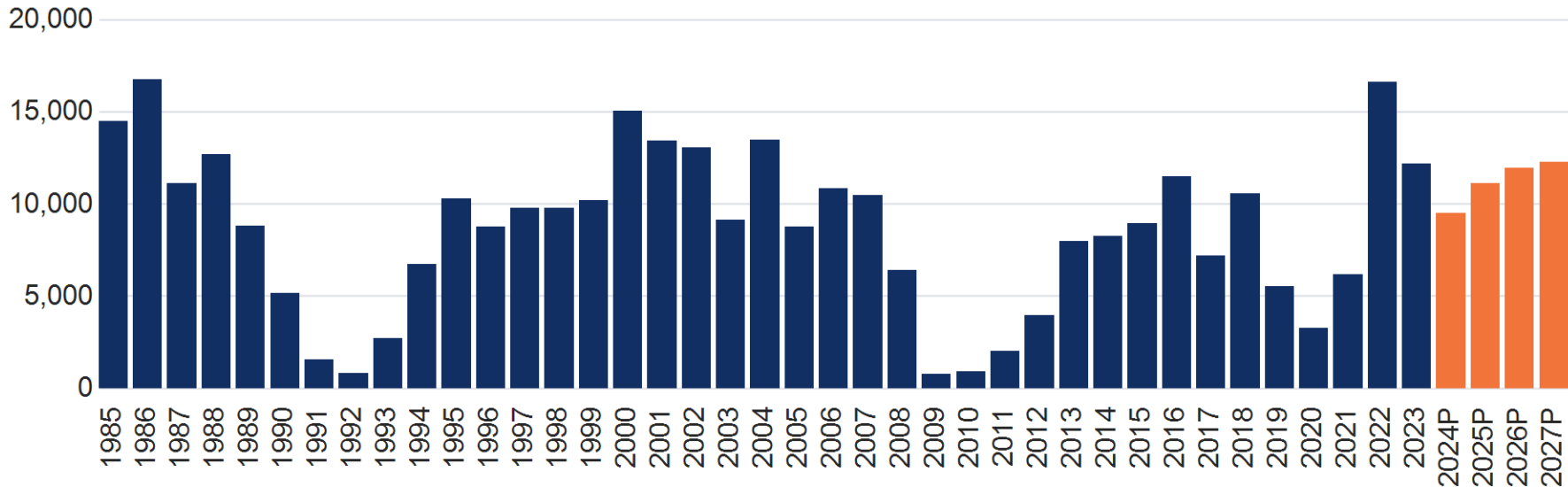
Single-Family and Multifamily Starts

Atlanta, GA
October 2024

Annual Single-Family Starts



Annual Multifamily Starts



Single-Family Starts		
Date	Units	YOY %
2004	59,432	2.4%
2005	64,101	7.9%
2006	56,550	-11.8%
2007	34,130	-39.6%
2008	13,578	-60.2%
2009	5,682	-58.2%
2010	6,612	16.4%
2011	6,813	3.0%
2012	9,996	46.7%
2013	16,226	62.3%
2014	18,501	14.0%
2015	22,101	19.5%
2016	25,807	16.8%
2017	27,214	5.5%
2018	29,109	7.0%
2019	28,333	-2.7%
2020	29,735	4.9%
2021	30,717	3.3%
2022	27,103	-11.8%
2023	24,229	-10.6%
2024P	25,674	6.0%
2025P	26,637	3.8%
2026P	27,934	4.9%
2027P	29,332	5.0%

Multifamily Starts		
Date	Units	YOY %
2004	13,475	47.7%
2005	8,779	-34.8%
2006	10,835	23.4%
2007	10,484	-3.2%
2008	6,427	-38.7%
2009	779	-87.9%
2010	895	14.9%
2011	2,031	126.9%
2012	3,954	94.7%
2013	7,994	102.2%
2014	8,277	3.5%
2015	8,966	8.3%
2016	11,491	28.2%
2017	7,197	-37.4%
2018	10,547	46.5%
2019	5,512	-47.7%
2020	3,259	-40.9%
2021	6,166	89.2%
2022	16,614	169.4%
2023	12,185	-26.7%
2024P	9,514	-21.9%
2025P	11,106	16.7%
2026P	11,939	7.5%
2027P	12,293	3.0%

We estimate metro-level starts by analyzing Census data at the Division/Region levels, focusing on the relationship between permits and starts. Data presented are estimates and may not be 100% accurate. Revisions to historical data may occur.

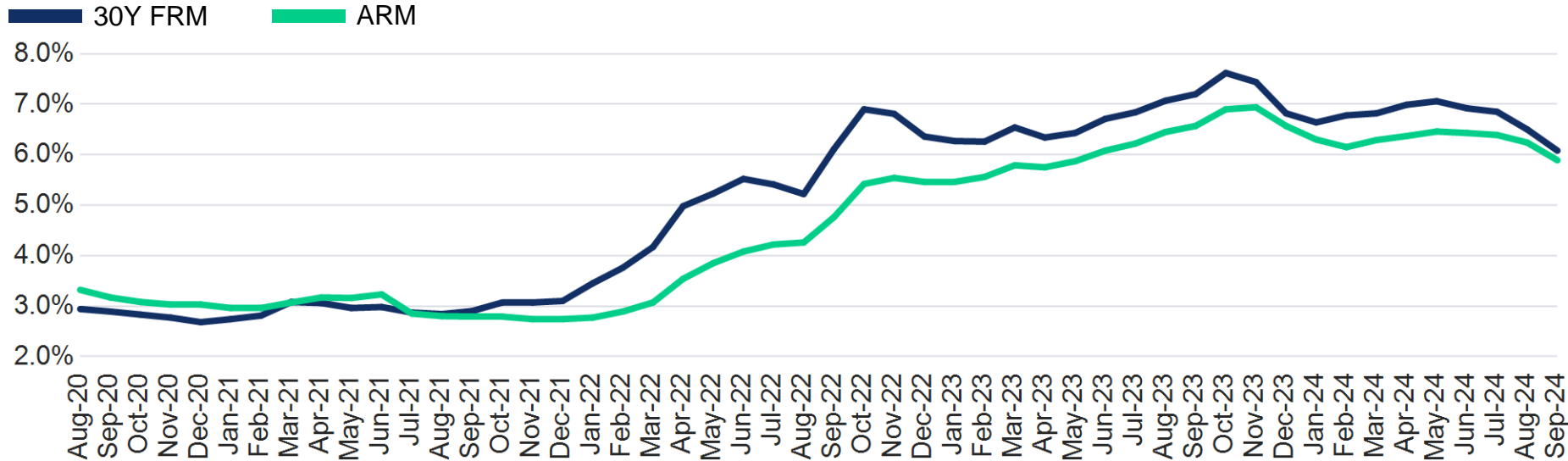
Source: US Census as modeled by JBREC

Mortgage Rates

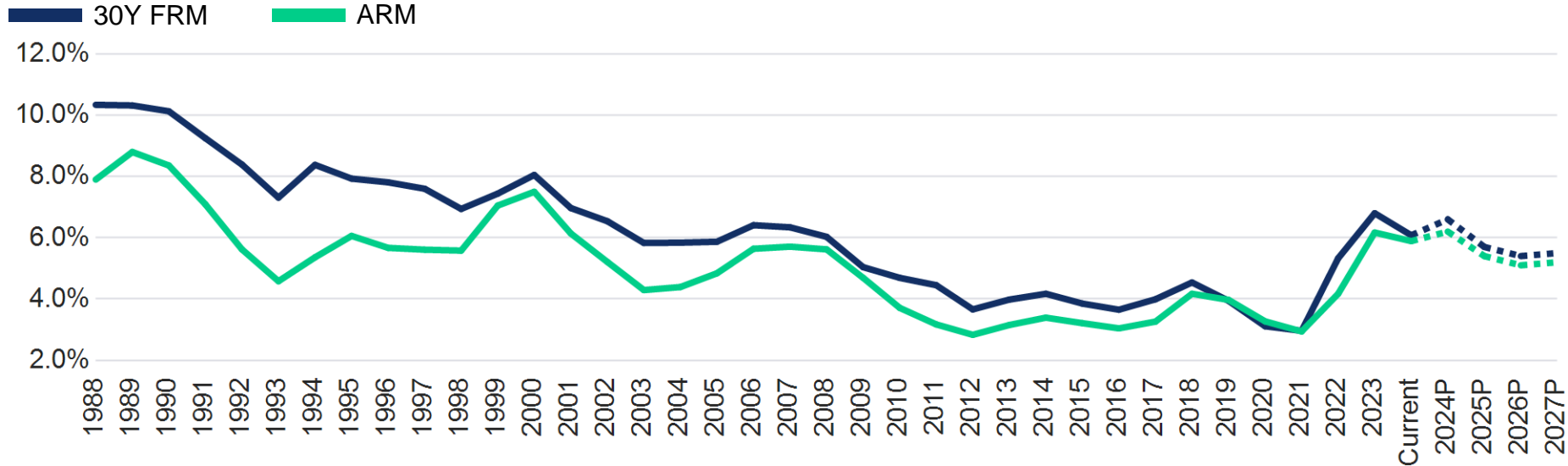
Atlanta, GA
October 2024

n/a	Current	YOY Change	1-Yr. Ago	2-Yr. Average	5-Yr. Average
	6.1%	-1.1% ↓	7.2% ↑	6.8%	4.8%

Month-By-Month Mortgage Rate



Annual Average Mortgage Rate



Monthly Data		
Date	Fixed	ARM
Jul-22	5.4%	4.2%
Aug-22	5.2%	4.3%
Sep-22	6.1%	4.8%
Oct-22	6.9%	5.4%
Nov-22	6.8%	5.5%
Dec-22	6.4%	5.5%
Jan-23	6.3%	5.5%
Feb-23	6.3%	5.6%
Mar-23	6.5%	5.8%
Apr-23	6.3%	5.8%
May-23	6.4%	5.9%
Jun-23	6.7%	6.1%
Jul-23	6.8%	6.2%
Aug-23	7.1%	6.5%
Sep-23	7.2%	6.6%
Oct-23	7.6%	6.9%
Nov-23	7.4%	6.9%
Dec-23	6.8%	6.6%
Jan-24	6.6%	6.3%
Feb-24	6.8%	6.2%
Mar-24	6.8%	6.3%
Apr-24	7.0%	6.4%
May-24	7.1%	6.5%
Jun-24	6.9%	6.4%
Jul-24	6.9%	6.4%
Aug-24	6.5%	6.2%
Sep-24	6.1%	5.9%

Annual Averages		
Date	Fixed	ARM
2001	7.0%	6.1%
2002	6.5%	5.2%
2003	5.8%	4.3%
2004	5.8%	4.4%
2005	5.9%	4.8%
2006	6.4%	5.6%
2007	6.3%	5.7%
2008	6.0%	5.6%
2009	5.0%	4.7%
2010	4.7%	3.7%
2011	4.5%	3.2%
2012	3.7%	2.8%
2013	4.0%	3.2%
2014	4.2%	3.4%
2015	3.9%	3.2%
2016	3.7%	3.0%
2017	4.0%	3.3%
2018	4.5%	4.2%
2019	3.9%	4.0%
2020	3.1%	3.3%
2021	3.0%	2.9%
2022	5.3%	4.2%
2023	6.8%	6.2%
2024P	6.6%	6.2%
2025P	5.7%	5.4%
2026P	5.4%	5.1%
2027P	5.5%	5.2%

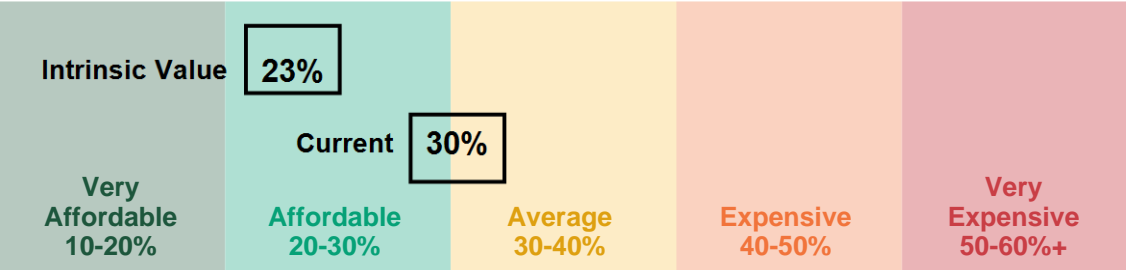
Note: The current rate is the last week of the month.

Burns Affordability Index

Our Burns Affordability Index shows that the Housing-Cost-to-Income Ratio for Atlanta is currently 30%, which is **Average** compared to other US markets. However, the current value is higher than Atlanta's intrinsic value of 23%, which we believe is the correct future ratio to use and is 2% higher than the market's historical norm of 21%. See our Burns Under/Overpriced Market Index page for detail on how much the market is under/overpriced.

Burns Affordability Index

Housing-Cost-to-Income Ratio

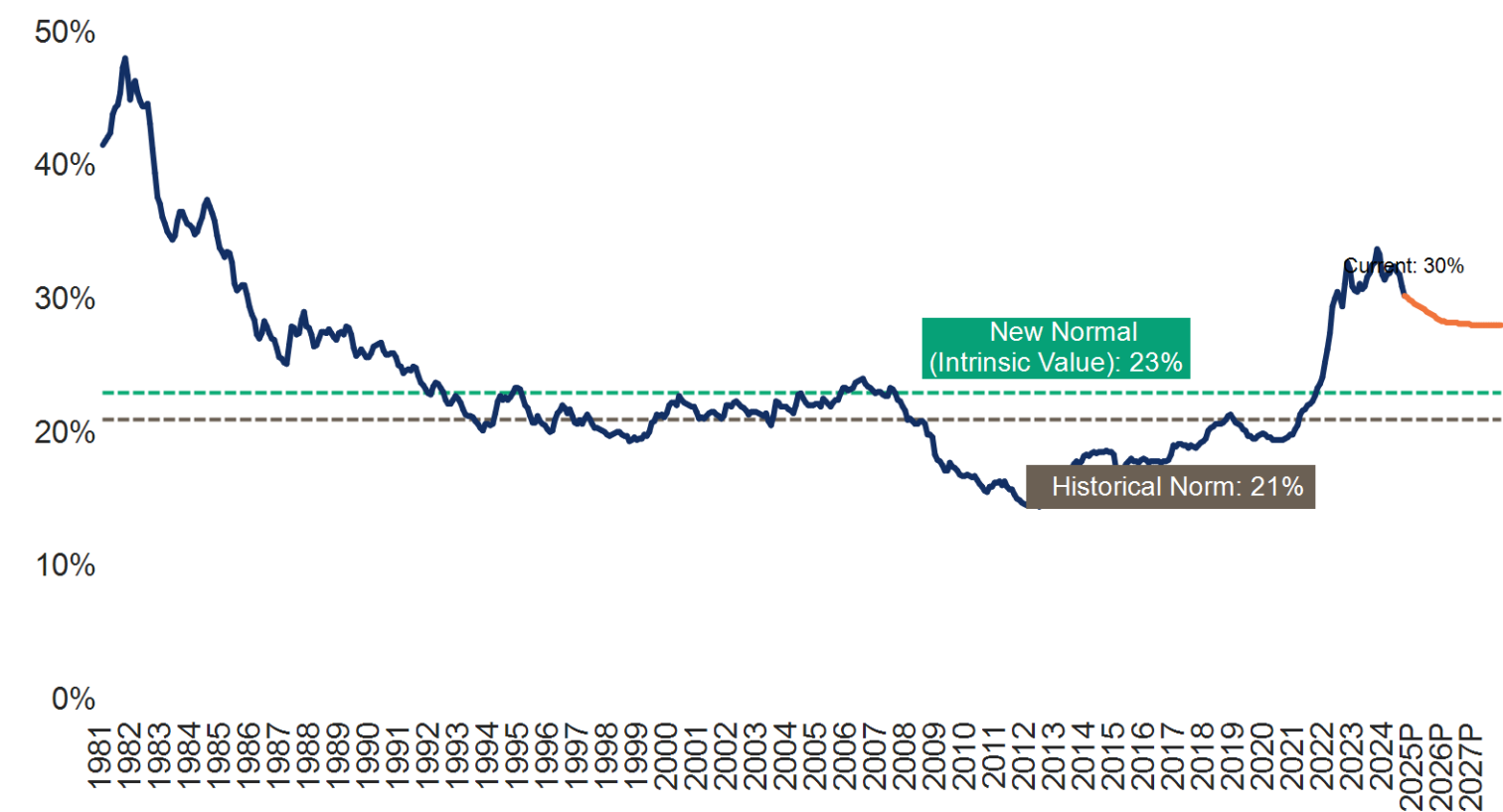


Housing-Cost-to-Income Ratios used in the Analysis

Current*	30%
Intrinsic Value*	23%
Current if 5.0% Mtg. Rate	28%
Last 10 yrs	20%
Last 20 yrs	20%
Historical Norm (43yrs)	21%

Burns Affordability Index

Housing-Cost-to-Income Ratio



We calculate the housing-cost-to-income ratio (HC/I ratio) by dividing the market's median monthly housing costs by 125% of the median income. Housing cost assumes the purchase of a home equal to the market's median-priced existing home with a 10% down payment and a 30-year, fixed-rate mortgage. Payment includes PITI (principal, interest, taxes and insurance) plus mortgage insurance.

*To determine the intrinsic HC/I value, we look at the long-term trend of the market's HC/I ratio, with an emphasis on recent history and our forecasts. This intrinsic adjuster (the spread between the intrinsic HC/I value and the historical median HC/I ratio) is representative of fundamental shifts in several markets we feel are now permanently more/less expensive due to increased/decreased demand or limited supply.

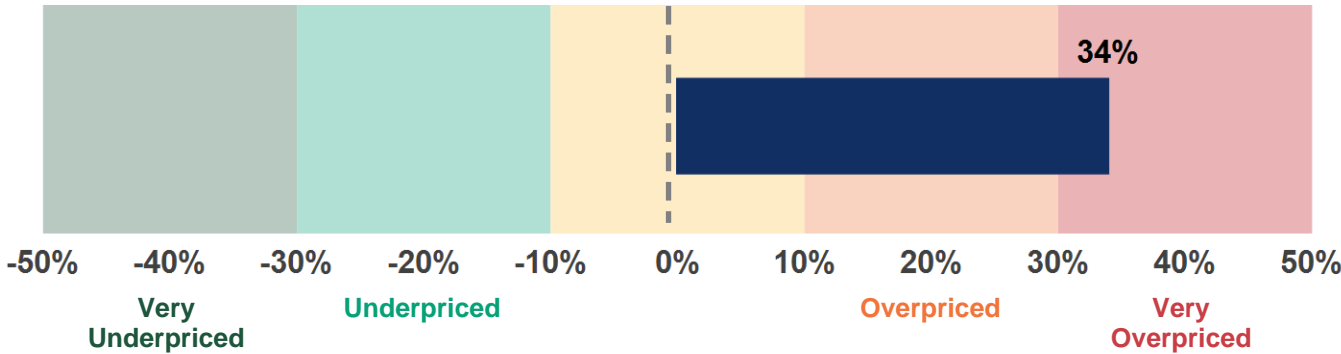
Burns Affordability Index and Burns Under/Overpriced Market Index

By analyzing the spread between the current and the intrinsic housing-cost-to-income ratio* (as seen on page 37), we calculate that **prices are currently 34% overpriced** according to our Burns Under/Overpriced Market Index**. Additionally, if mortgage rates decreased from the current 6.1% to 5% (the long-term historical median, briefly seen in late 2018), our index would show Atlanta home prices as 22% overpriced. We forecast that by the end of 2025, prices will be 25% overpriced.

- 34% Overpriced (at today's rates)
- 22% Overpriced (at 5% rates)

Burns Under/Overpriced Market Index

% Underpriced / Overpriced



Burns Under/Overpriced Market Index

The current housing-cost-to-income ratio (HC/I ratio) is 30%, which is 34% higher than the intrinsic HC/I ratio of 23%**. As a result, this means that Atlanta is currently 34% overpriced, assuming today's mortgage rates.

Key Assumptions					
	Burns Under/Overpriced Market Index	Burns Home Value Index YOY %	30yr Fixed Mortgage Rate	Income Growth YOY %	Housing-Cost-to-Income Ratio
Dec-22	37.0% overpriced	8.0%	6.4%	7.9%	31.0%
Dec-23	40.9% overpriced	5.0%	6.8%	5.6%	31.9%
Current	33.9% overpriced	2.4%	6.1%	3.2%	30.3%
Forecasts					
Dec-24P	31.8% overpriced	2.6%	6.6%	2.9%	29.9%
Dec-25P	25.4% overpriced	3.0%	5.7%	3.9%	28.4%
Dec-26P	24.2% overpriced	3.3%	5.4%	4.3%	28.1%
Dec-27P	24.1% overpriced	3.2%	5.5%	4.2%	28.1%

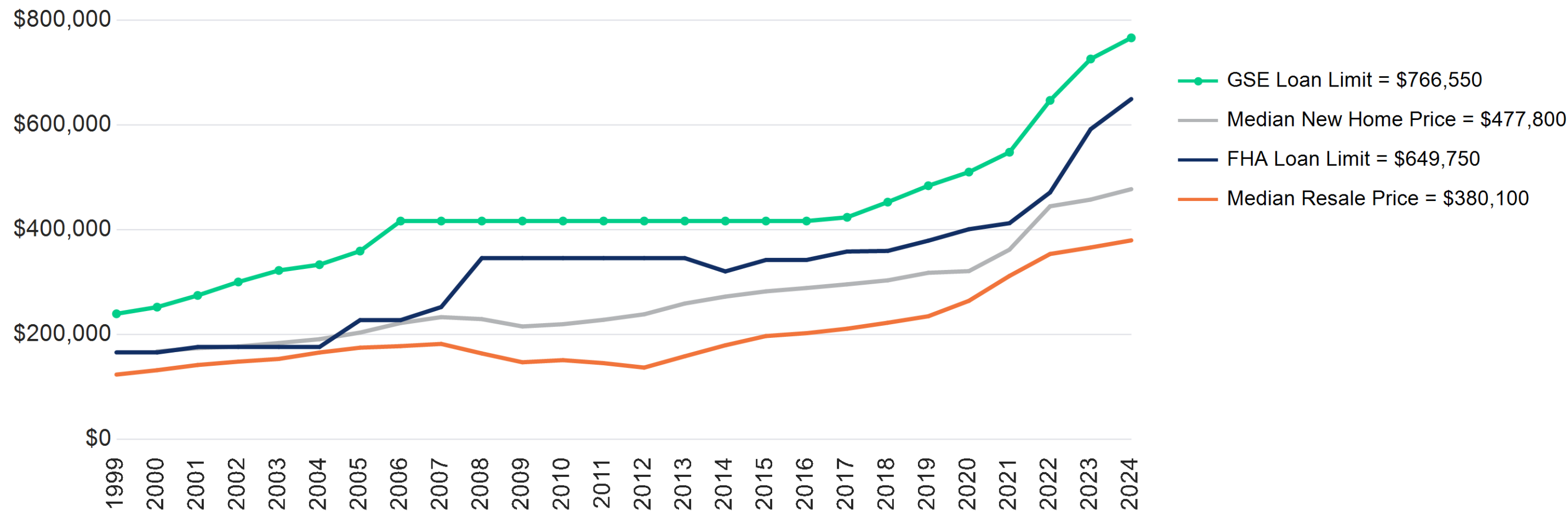
*We calculate the housing-cost-to-income ratio (HC/I ratio) by dividing the market's median monthly housing costs by 125% of the median income. Housing cost assumes the purchase of a home equal to the market's median-priced existing home with a 10% down payment and a 30-year, fixed-rate mortgage. Payment includes PITI (principal, interest, taxes and insurance) plus mortgage insurance. To determine the intrinsic HC/I ratio, we look at the long-term trend of the market's HC/I ratio, with an emphasis on recent history and our forecasts. This intrinsic adjuster (the spread between the intrinsic HC/I ratio and the historical median HC/I ratio) is representative of fundamental shifts in several markets we feel are now permanently more/less expensive due to increased/decreased demand or limited supply.

**The current housing-cost-to-income ratio (HC/I ratio) of 30.3%, is 33.9% higher than the intrinsic HC/I ratio of 23%, calculated as 30.3% / 23% - 1 = 33.9%. As a result, this means that Atlanta is currently 33.9% overpriced, assuming today's mortgage rates.

Home Price and Loan Limit History

The FHA loan limit is 115% of the median resale price within boundaries set by the FHA. Limits were temporarily boosted 2009–2013. The GSE conforming loan limits are set by the FHFA every year.

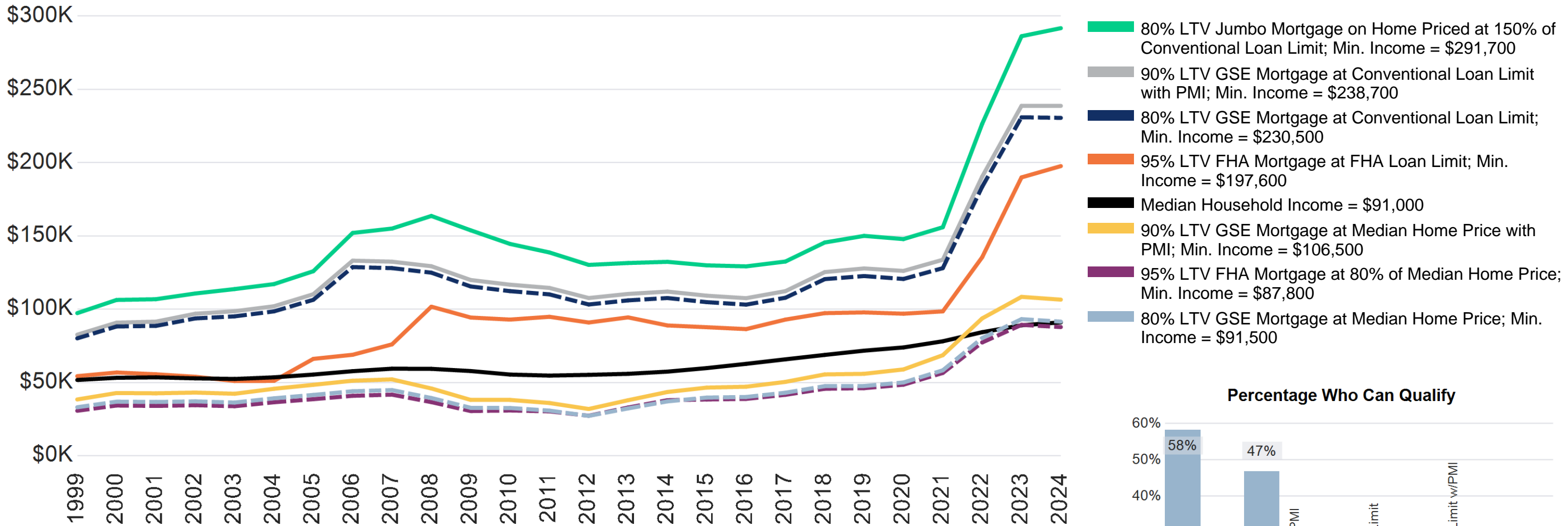
Home Prices vs. Single-Family GSE Conforming and FHA Loan Limits



Source: U.S. Department of Housing and Urban Development, John Burns Research and Consulting, LLC (Pub: Oct 24)

Historical Income Requirements for Various Loans

Income Required to Qualify for Mortgage



Source: John Burns Research and Consulting, LLC (Pub: Oct 24)

Buyer Profile Assumptions:

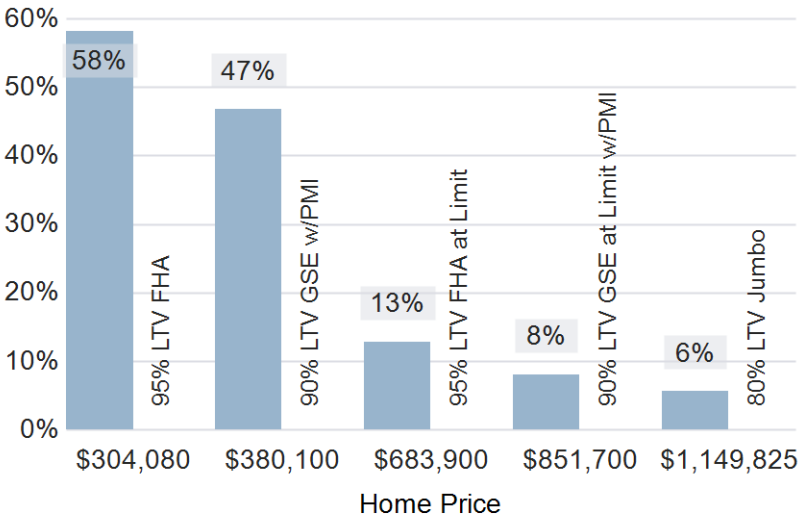
PMI means Private Mortgage Insurance

Jumbo Buyer: 33% front-end debt to income ratio; 720+ FICO

GSE Buyer: 33% front-end debt to income ratio; 720+ FICO; 0.65% per year PMI cost

FHA Buyer: 35% front-end debt to income ratio; 675+ FICO; 1.75% upfront + 0.8% per year PMI cost

Percentage Who Can Qualify



Income Requirement Calculations

Atlanta, GA
October 2024

Buyer Profile	Purchase Price	LTV	Down Payment	Upfront Mortgage Insurance (Added to Loan Balance)	Monthly Mortgage Insurance	Mortgage Rate	All-in APR (including mortgage insurance)	Mortgage Payment (Principal, Interest, Taxes, Property Insurance, PMI)	Required Income to Qualify	% of Households with Income to Qualify
FHA Entry-Level Buyer (Assumes 675 FICO) FHA Loan Limit in Atlanta, GA = \$649,750										
95% LTV FHA Mortgage at FHA Loan Limit	\$683,900	95%	\$34,197	\$11,371	\$440	6.33%	7.24%	\$5,762	\$197,600	13%
95% LTV FHA Mortgage at 80% of Median Home Price	\$304,080	95%	\$15,204	\$5,055	\$195	6.33%	7.24%	\$2,561	\$87,800	58%
GSE Buyer (Assumes 720 FICO) GSE Conforming Loan Limit in Atlanta, GA = \$766,550										
90% LTV GSE Mortgage at Median Home Price with PMI	\$380,100	90%	\$38,010	\$0	\$185	6.08%	6.73%	\$2,930	\$106,500	47%
80% LTV GSE Mortgage at Median Home Price	\$380,100	80%	\$76,020	\$0	\$0	6.08%	6.08%	\$2,515	\$91,500	55%
90% LTV GSE Mortgage at Conventional Loan Limit with PMI	\$851,700	90%	\$85,170	\$0	\$415	6.08%	6.73%	\$6,565	\$238,700	8%
80% LTV GSE Mortgage at Conventional Loan Limit	\$958,100	80%	\$191,620	\$0	\$0	6.08%	6.08%	\$6,340	\$230,500	9%
Jumbo Loan Buyer (Assumes 720 FICO)										
80% LTV Jumbo Mortgage on Home Priced at 150% of Conventional Loan Limit	\$1,149,825	80%	\$229,965	\$0	\$0	6.77%	6.77%	\$8,023	\$291,700	6%

Buyer Profile Assumptions:

PMI means Private Mortgage Insurance

Jumbo Buyer: 33% front-end debt to income ratio; 720+ FICO

GSE Buyer: 33% front-end debt to income ratio; 720+ FICO; 0.65% per year PMI cost

FHA Buyer: 35% front-end debt to income ratio; 675+ FICO; 1.75% upfront + 0.8% per year PMI cost. FHA Mortgage Rate assumes 25bps less starting point than GSE conventional but then adds on 50bps adjustment up due to 675 FICO vs. 720 for conventional. The FHA doesn't include the upfront mortgage insurance fee in the loan limit.

Property Tax rate for this market: 1.50%

Homeowner Insurance rate for this market: 0.63%

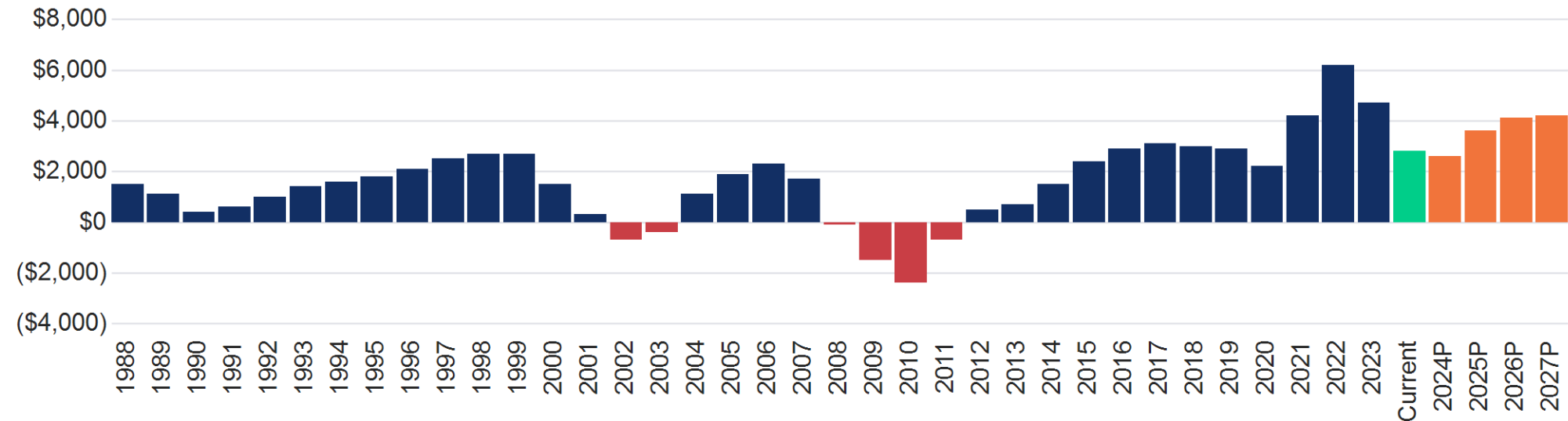
Income Growth

Atlanta, GA

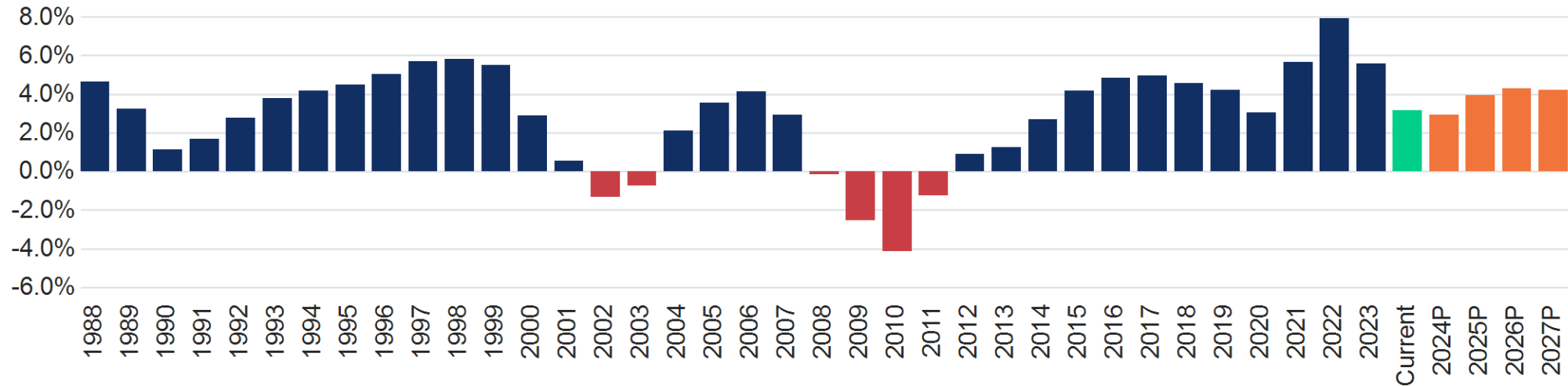
October 2024

C-	Current	YOY %	1-Yr Ago %	Avg. Since 1981*	Peak* (1984)
	\$91,000	3.2% ↑	6.9% ↑	3.7%	9.7%

Median Household Income Annual Growth



Median Household Income Annual Growth Rate



Median Household Income			
Date	Income	YOY Growth	YOY Growth %
2003	\$52,400	(\$400)	-0.8%
2004	\$53,500	\$1,100	2.1%
2005	\$55,400	\$1,900	3.6%
2006	\$57,700	\$2,300	4.2%
2007	\$59,400	\$1,700	2.9%
2008	\$59,300	(\$100)	-0.2%
2009	\$57,800	(\$1,500)	-2.5%
2010	\$55,400	(\$2,400)	-4.2%
2011	\$54,700	(\$700)	-1.3%
2012	\$55,200	\$500	0.9%
2013	\$55,900	\$700	1.3%
2014	\$57,400	\$1,500	2.7%
2015	\$59,800	\$2,400	4.2%
2016	\$62,700	\$2,900	4.8%
2017	\$65,800	\$3,100	4.9%
2018	\$68,800	\$3,000	4.6%
2019	\$71,700	\$2,900	4.2%
2020	\$73,900	\$2,200	3.1%
2021	\$78,100	\$4,200	5.7%
2022	\$84,300	\$6,200	7.9%
2023	\$89,000	\$4,700	5.6%
Current	\$91,000	\$2,800	3.2%
2024P	\$91,600	\$2,600	2.9%
2025P	\$95,200	\$3,600	3.9%
2026P	\$99,300	\$4,100	4.3%
2027P	\$103,500	\$4,200	4.2%

* Historical average growth rate based on annual averages.

Source: JBREC smoothing of Moody's Analytics with JBREC forecasts

Affordability by Mortgage Type

Data not available for this market

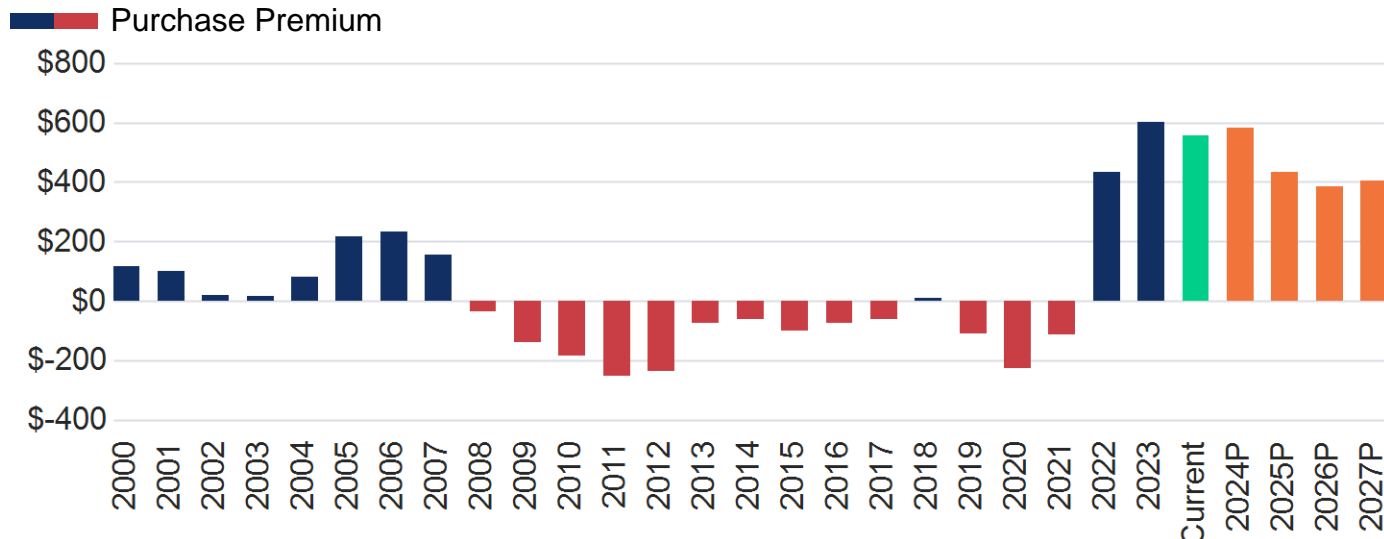
Cost of Purchasing vs Single-Family Rental

Entry-Level Home Comparison

Atlanta, GA
October 2024

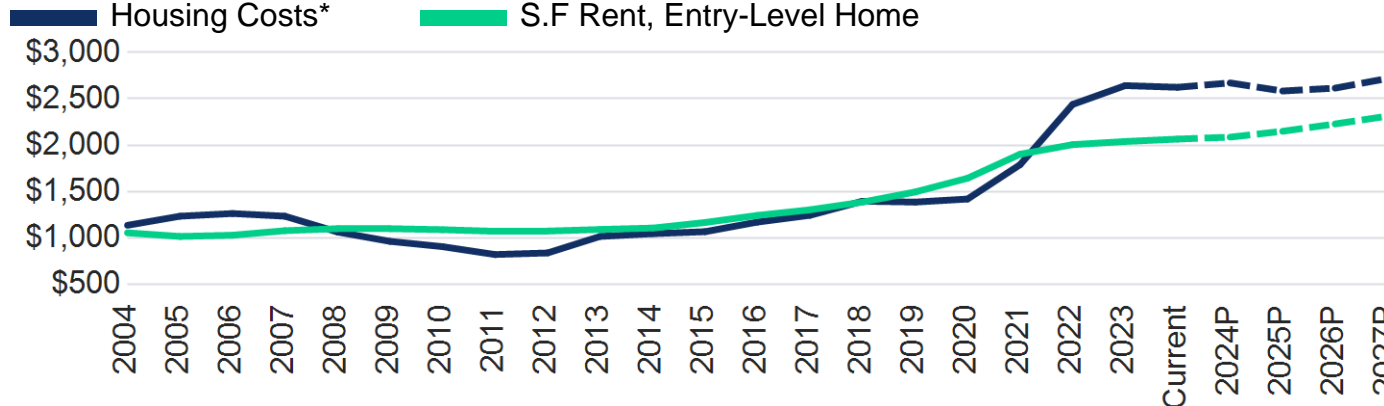
Assuming the purchase of an entry-level home, valued at \$291K (approximately 80% of the market's median price), the monthly housing payment plus maintenance costs equal \$2,624. To rent a similar home with the same valuation would cost \$2,066. As a result, **the monthly payments are \$558 (27%) more to purchase an entry-level home in Atlanta versus renting a similar home.** See methodology notes below for additional detail.

Monthly Entry-Level Housing Cost to Purchase Minus Single-Family Rent (Gap \$558)



Note: A positive number means that it costs more to purchase and maintain a home than to rent an equivalently valued home.

Housing Cost* of Purchasing an Entry-Level Priced Home Versus Renting a Single-Family Home



*Payment + Maintenance

		Housing Costs			Rental Costs		Purchase Premium
	Home Value, Entry-Level Home	Home Payment, Entry-Level Home	Home Payment YOY %	Housing Costs (Payment + Maintenance)	S.F. Rent, Entry-Level Home	S.F. Rent YOY %	Housing Costs minus S.F. Rent
2015	\$135K	\$936	2.1%	\$1,068	\$1,167	5.4%	(\$99)
2016	\$147K	\$1,038	10.9%	\$1,172	\$1,244	6.6%	(\$72)
2017	\$160K	\$1,108	6.7%	\$1,245	\$1,304	4.8%	(\$59)
2018	\$172K	\$1,258	13.5%	\$1,397	\$1,387	6.4%	\$10
2019	\$183K	\$1,244	-1.1%	\$1,387	\$1,496	7.9%	(\$109)
2020	\$204K	\$1,276	2.6%	\$1,420	\$1,644	9.9%	(\$224)
2021	\$253K	\$1,635	28.1%	\$1,790	\$1,903	15.8%	(\$113)
2022	\$273K	\$2,275	39.1%	\$2,439	\$2,006	5.4%	\$433
2023	\$287K	\$2,471	8.6%	\$2,642	\$2,040	1.7%	\$602
Current	\$291K	\$2,449	-1.6%	\$2,624	\$2,066	0.8%	\$558
2024P	\$294K	\$2,495	1.0%	\$2,671	\$2,087	2.3%	\$584
2025P	\$303K	\$2,402	-3.7%	\$2,584	\$2,150	3.0%	\$434
2026P	\$313K	\$2,426	1.0%	\$2,615	\$2,229	3.7%	\$386
2027P	\$323K	\$2,524	4.0%	\$2,719	\$2,313	3.8%	\$406

Instead of comparing the market medians of price and rent (which is not an apples-to-apples comparison), we analyzed what an entry-level home price would be in this market and determined what that home would rent for. We define *entry-level home* as one that sold for a price equal to 80% of the market's median sales price. Using this definition, we set a point-in-time home price and rent at August 2023. Assuming that the entry level home trends with market medians, we then trend the prices and rents with our Burns Home Value Index and our Burns Single-Family Rent Index appreciation rates throughout history.

Home payment, entry-level home (mortgage): 5% down payment, 30-year fixed-rate mortgage, PITI (principal, interest, taxes and insurance) payment plus mortgage insurance payment.

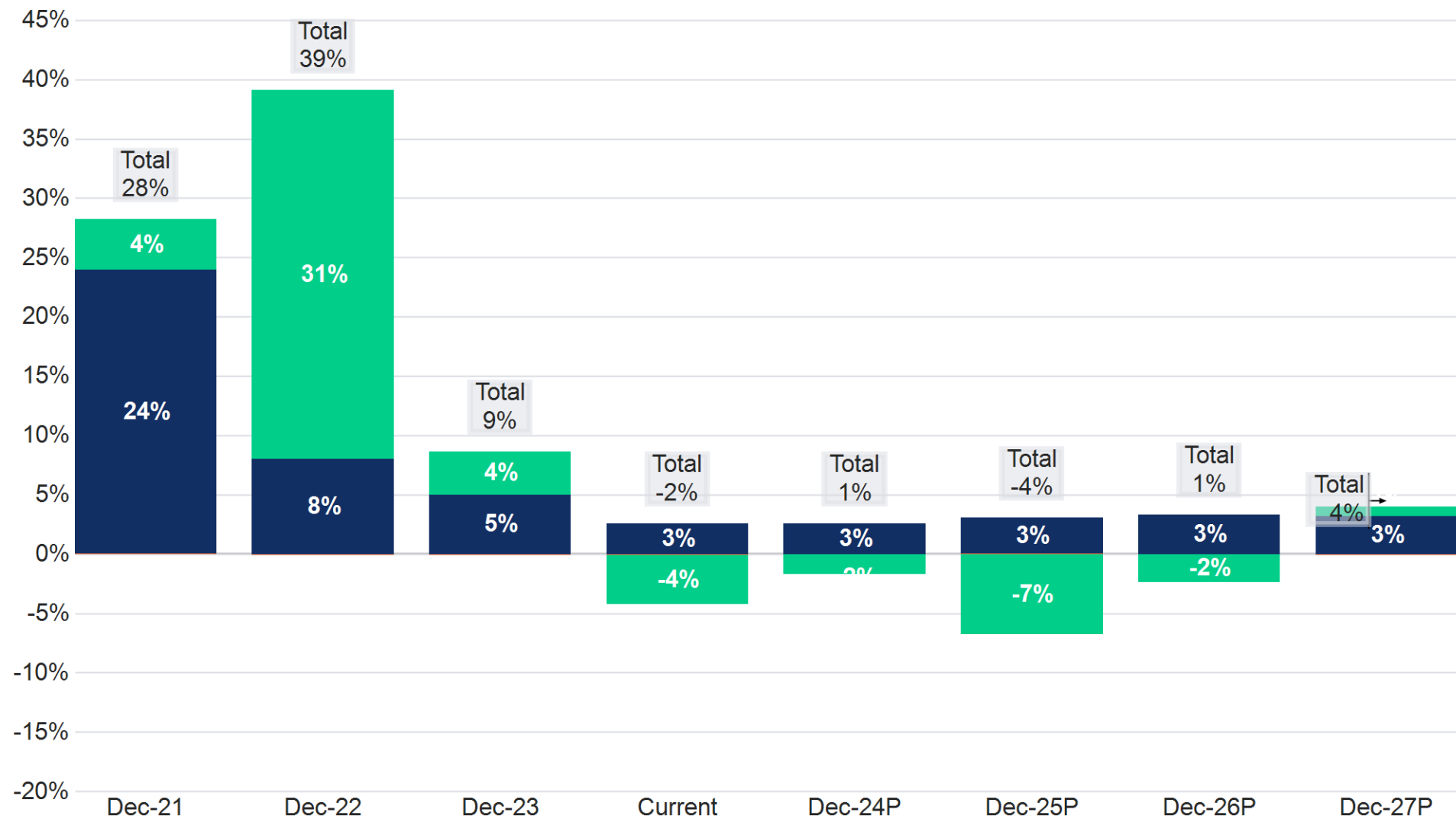
Housing Costs: Monthly home payment plus annual maintenance costs ranging from 0.85% to 1.25% of the home price set in 2014 and historically adjusted for inflation, factored in monthly.

The annual values provided above are from December of each year.

Payment Change YOY

Year-over-Year Entry-Level Home Payment* Change

Change Attributed to Price Change Attributed to Interest Rate Other Total Change



Change % Attributed to:				
Year	Price	Interest Rate	Other	Total Change %
Dec-08	-9.6 %	-5.6 %	0.1%	-15.2 %
Dec-09	-8.4 %	-2.6 %	-0.1%	-11.1 %
Dec-10	-8.8 %	-1.0 %	3.0%	-6.9 %
Dec-11	-8.5 %	-5.4 %	2.7%	-11.2 %
Dec-12	5.8 %	-4.7 %	0.9%	2.0 %
Dec-13	13.5 %	10.4 %	0.9%	24.8 %
Dec-14	8.0 %	-4.7 %	0.1%	3.4 %
Dec-15	7.1 %	1.1 %	-6.2%	2.1 %
Dec-16	8.8 %	2.1 %	-0.1%	10.9 %
Dec-17	8.8 %	-2.2 %	0.1%	6.6 %
Dec-18	7.6 %	6.0 %	0.0%	13.6 %
Dec-19	6.3 %	-7.3 %	0.0%	-1.0 %
Dec-20	11.4 %	-8.9 %	0.0%	2.5 %
Dec-21	23.9 %	4.3 %	0.0%	28.2 %
Dec-22	8.0 %	31.1 %	0.0%	39.1 %
Dec-23	5.0 %	3.6 %	0.0%	8.7 %
Current	2.6 %	-4.2 %	-0.1%	-1.6 %
Dec-24P	2.6 %	-1.7 %	0.0%	0.9 %
Dec-25P	3.0 %	-6.7 %	0.0%	-3.7 %
Dec-26P	3.3 %	-2.3 %	0.0%	1.0 %
Dec-27P	3.2 %	0.8 %	0.0%	4.0 %

"Other" includes: property taxes, homeowners insurance and mortgage insurance. Taxes and homeowners insurance rates remain constant throughout history for this evaluation.

Forecasted mortgage rates are annual averages.

* Home payment, entry-level home (mortgage): 5% down payment, 30-year fixed-rate mortgage, PITI (principal, interest, taxes and insurance) payment plus mortgage insurance payment. See page 55 for entry-level home methodology and other details.

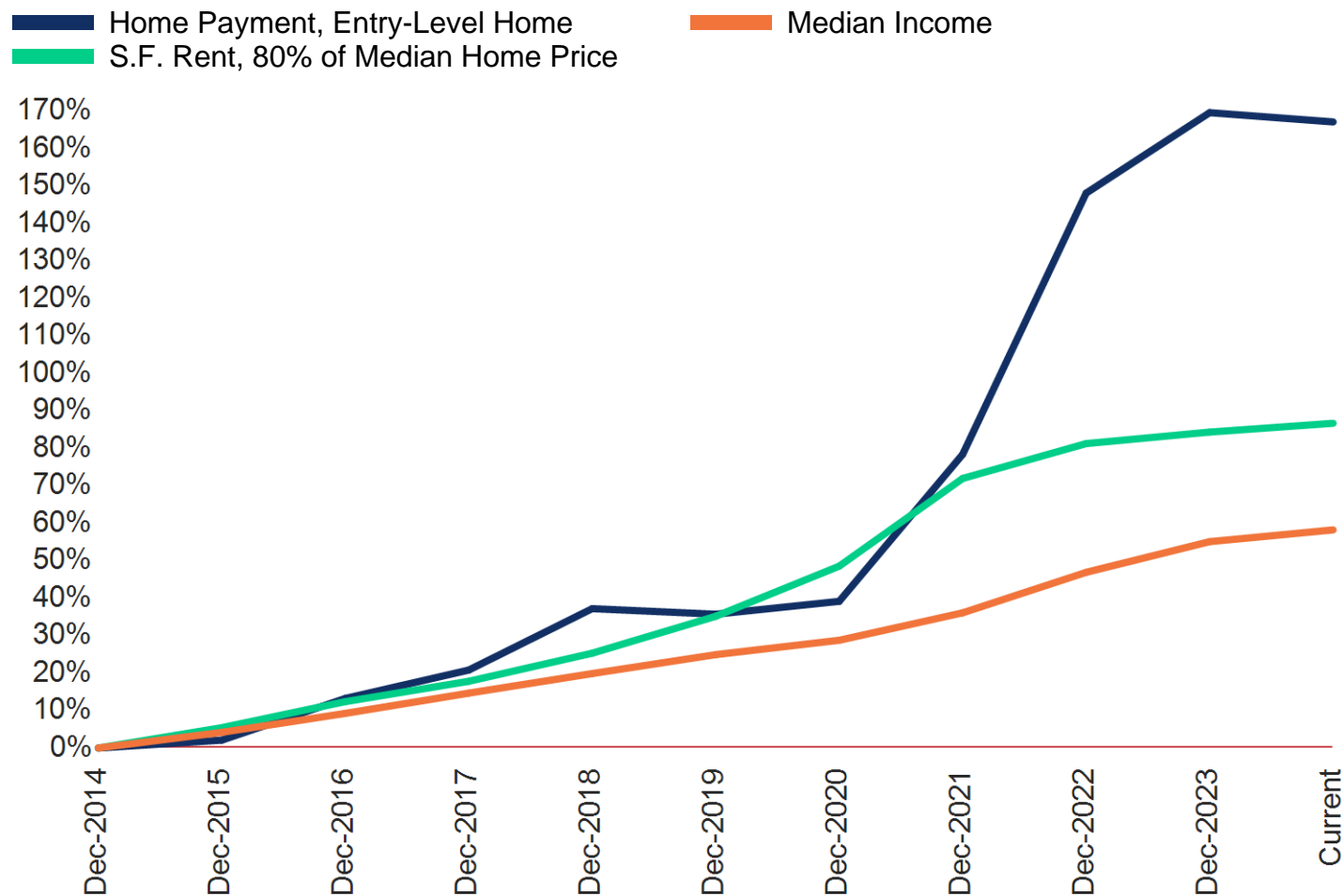
Change in Payment, Rents, and Income

HISTORY: 2014 to Current Cumulative Growth

Home Payment, Entry-Level Home	167%
S.F. Rent, 80% of Median Home Price	87%
Median Income	58%

Change in Payment, Rents and Income

(Cumulative Growth From 2014 to Current)

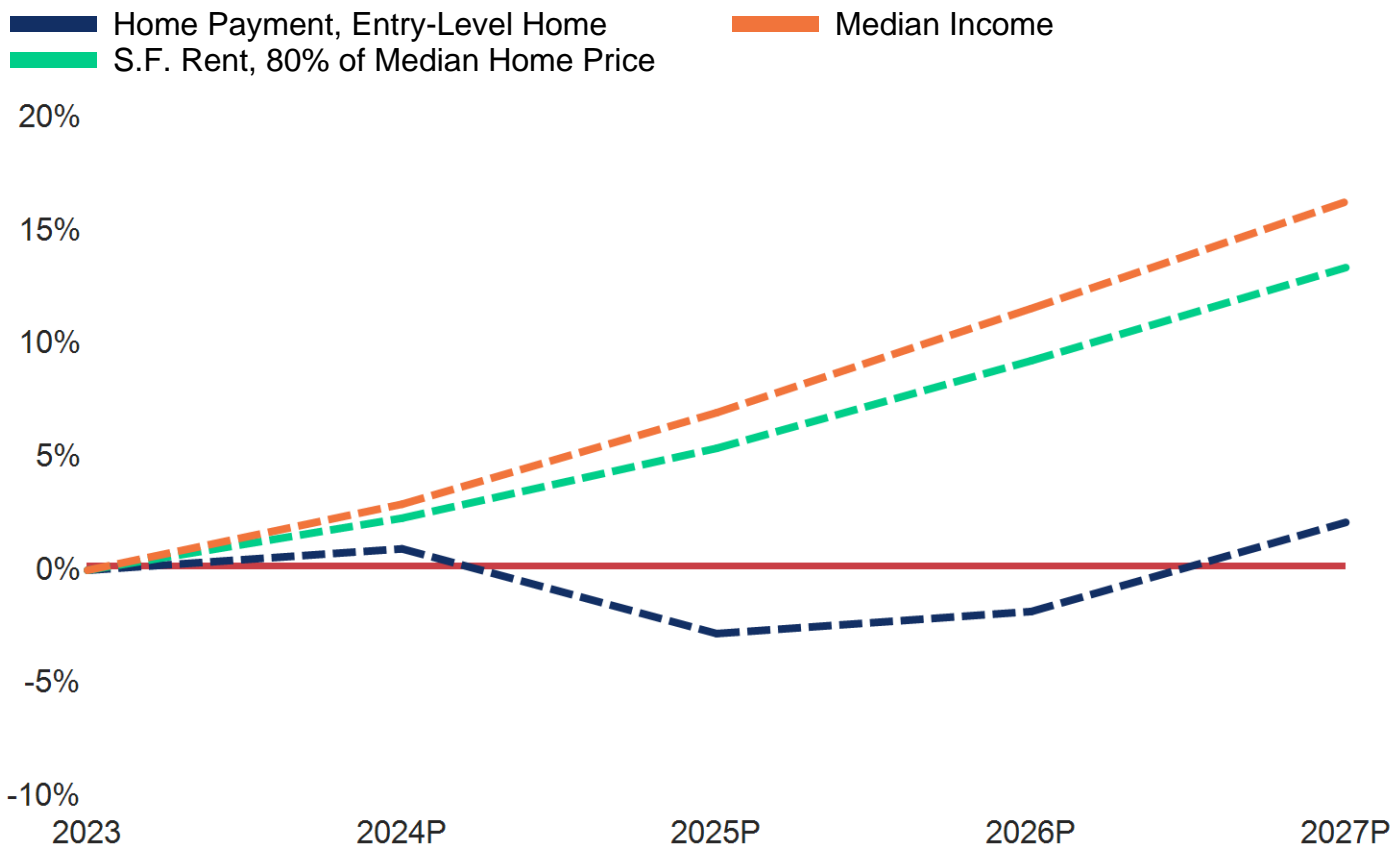


FORECAST: 2023 to 2027 Cumulative Growth

Home Payment, Entry-Level Home	2%
S.F. Rent, 80% of Median Home Price	13%
Median Income	16%

Forecast Change in Payment, Rents and Income

(Cumulative Growth From 2023 to 2027)



See pages 55 and for the details regarding payment and rent data. See page 53 for income data.

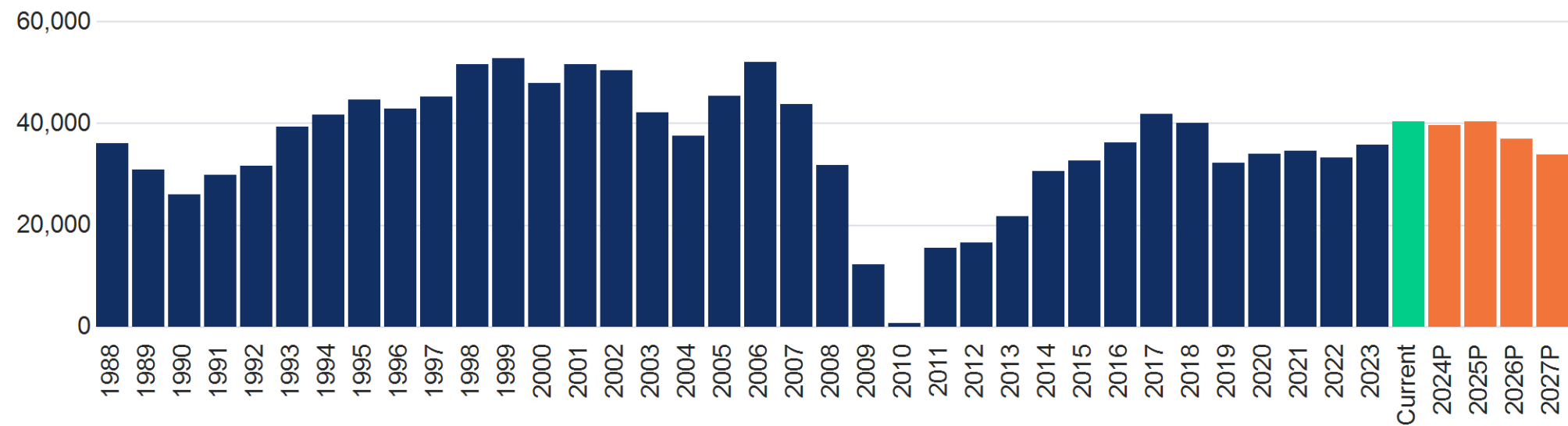
Household Growth

Atlanta, GA

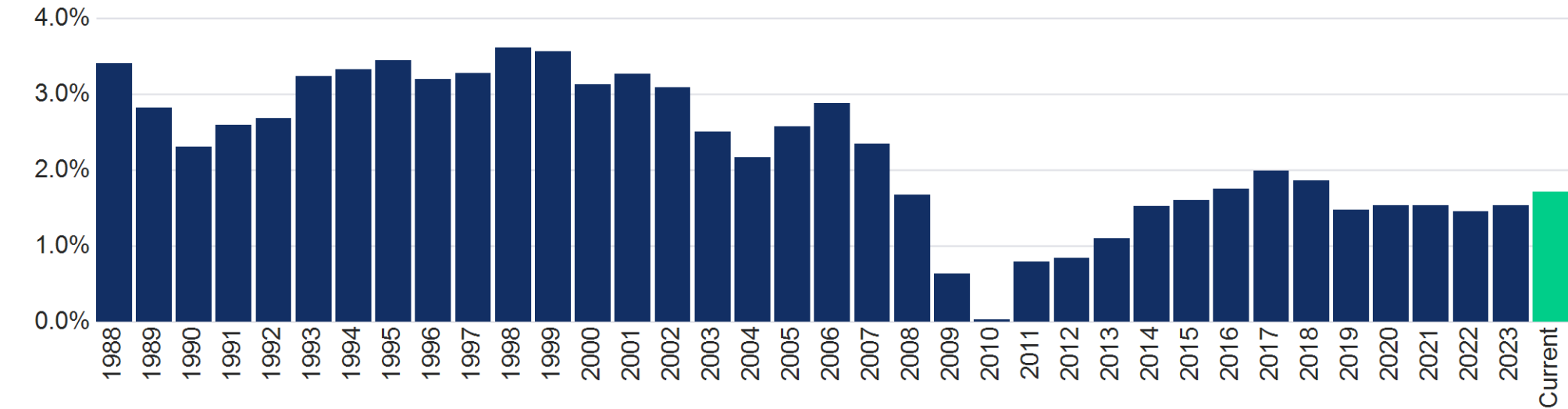
October 2024

n/a	Current YOY Growth	YOY %	1-Yr Ago %	Avg. Since 1981*	Peak* (1999)
	40,400	1.7% ↑	1.5% ↑	2.4%	52,800

Annual Average Household Growth



Annual Average Household Growth Rate



Annual Averages			
Date	Households	YOY Growth	YOY Growth %
2004	1,761,600	37,500	2.2%
2005	1,807,000	45,400	2.6%
2006	1,859,100	52,100	2.9%
2007	1,902,800	43,700	2.4%
2008	1,934,600	31,800	1.7%
2009	1,946,800	12,200	0.6%
2010	1,947,500	700	0.0%
2011	1,963,000	15,500	0.8%
2012	1,979,600	16,600	0.8%
2013	2,001,300	21,700	1.1%
2014	2,031,900	30,600	1.5%
2015	2,064,600	32,700	1.6%
2016	2,100,800	36,200	1.8%
2017	2,142,700	41,900	2.0%
2018	2,182,700	40,000	1.9%
2019	2,214,900	32,200	1.5%
2020	2,248,900	34,000	1.5%
2021	2,283,500	34,600	1.5%
2022	2,316,700	33,200	1.5%
2023	2,352,400	35,700	1.5%
Current	2,397,300	40,400	1.7%
2024P	2,392,000	39,600	1.7%
2025P	2,432,300	40,300	1.7%
2026P	2,469,200	36,900	1.5%
2027P	2,503,000	33,800	1.4%

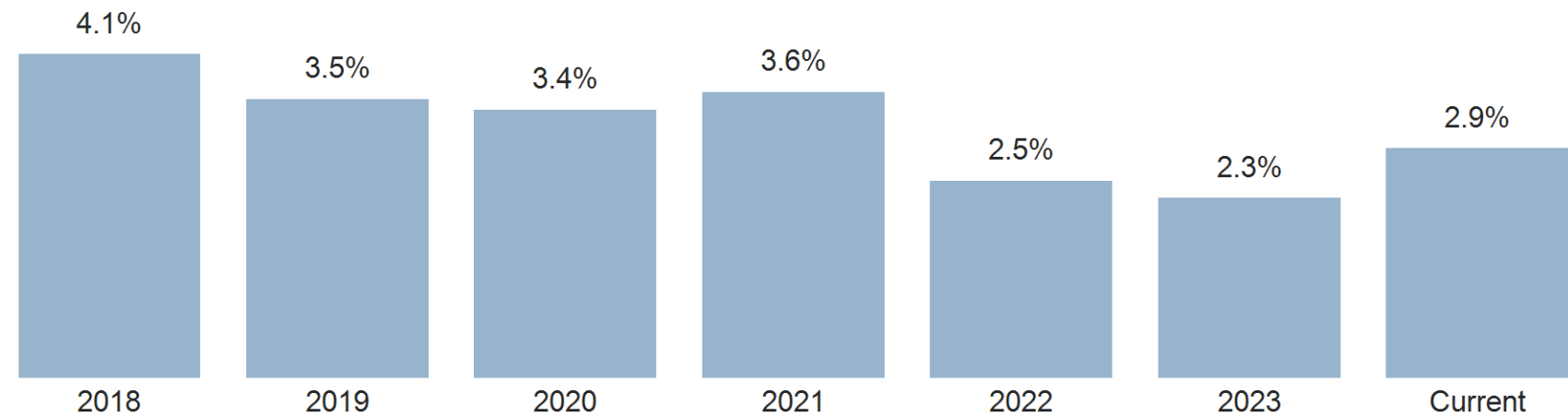
* Historical average rate and peak based on annual values.

Source: Forecasts, John Burns Research and Consulting, LLC. Historical, Moody's Analytics.

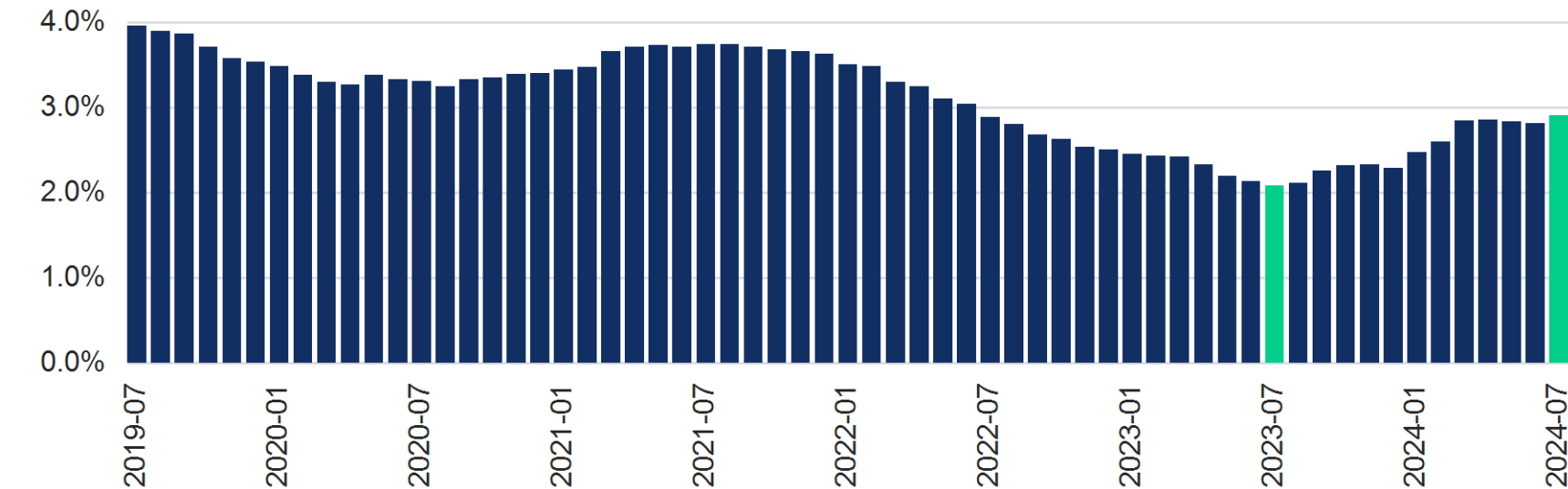
Domestic Household Migration

Move-ins minus Move-outs divided by Total Moves for Atlanta

Annual Net Moves



Monthly Net Moves (12m Moving Avg)




Source: John Burns Research and Consulting, LLC tabulations of change of address data from Melissa Inc. Domestic moves only.
*Current is defined as a 12m moving average from the latest data month. For example, if the data is through Jul-24 then the calculation is from Aug-23 through Jul-24.
**The counts on this page are provided as a courtesy and represent a sample of the total moves in/out of a market.

Atlanta had a 12-month net inflow of **2.9%** households compared to 12-month total moves in Jul 2024.

This is equal to **10,741 more** move-ins* than move-outs (Aug-23 to Jul-24).

Total Domestic Moves : **368,961** (Aug-23 to Jul-24)
(Move-Ins + Move-Outs + Moves Within = Total Moves)


Monthly Data (TTM)**					
Date	Move-ins	Move-outs	Moves Within	Net Moves %	Net Moves
2023-03	66,581	59,037	186,021	2.4%	7,544
2023-04	65,729	58,515	185,109	2.3%	7,214
2023-05	64,194	57,507	183,199	2.2%	6,687
2023-06	61,923	55,576	179,432	2.1%	6,347
2023-07	60,121	54,049	177,118	2.1%	6,072
2023-08	61,578	55,384	175,858	2.1%	6,194
2023-09	64,070	57,364	175,958	2.3%	6,706
2023-10	69,366	62,211	176,940	2.3%	7,155
2023-11	73,434	66,035	178,014	2.3%	7,399
2023-12	77,938	70,433	179,682	2.3%	7,505
2024-01	82,613	74,268	180,954	2.5%	8,345
2024-02	86,970	77,961	181,664	2.6%	9,009
2024-03	89,647	79,688	180,785	2.8%	9,959
2024-04	90,212	80,125	182,370	2.9%	10,087
2024-05	91,117	80,985	185,729	2.8%	10,132
2024-06	92,507	82,229	190,099	2.8%	10,278
2024-07	93,443	82,702	192,816	2.9%	10,741



Click [here](#) to check out the Burns Interactive Dashboards for an interactive map of domestic migration

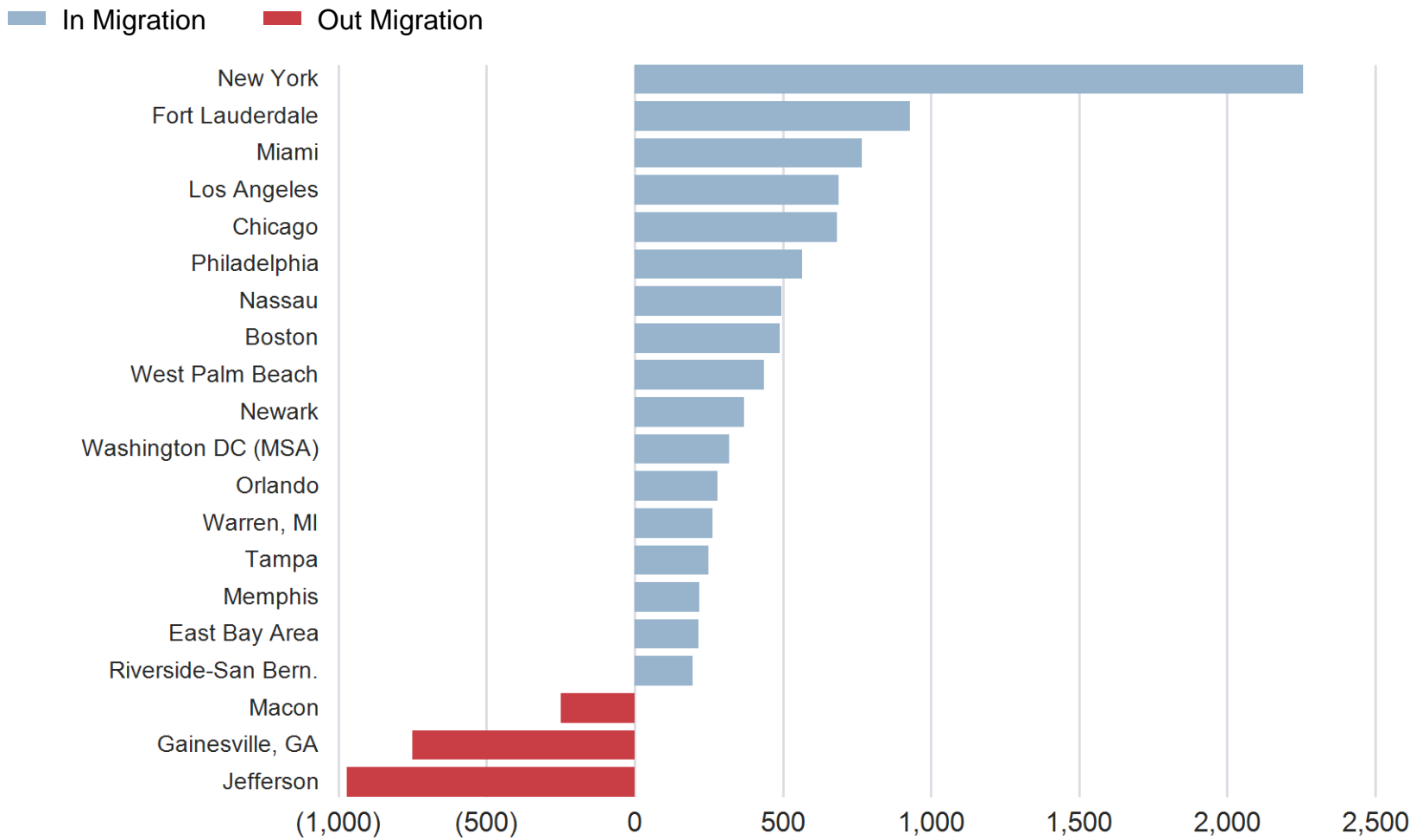
Domestic Household Migration

Net Moves To/From Market Out of State(TTM)	Net Moves To/From Market Within State (TTM)	Moves Within Market (TTM)
13,333	(2,560)	192,816



Click here to check out the Burns Interactive Dashboards for an interactive map of domestic migration

Current* Top Markets Migrating To and From Atlanta (Excludes in-market moves)



Top Migration Markets	
Within State (TTM)** (From - To)	Net Moves
Atlanta - Jefferson	971
Atlanta - Gainesville, GA	749
Atlanta - Macon	250
Athens, GA - Atlanta	175
Atlanta - Rome	124
Out Of State (TTM)** (From - To)	
New York - Atlanta	2,257
Fort Lauderdale - Atlanta	928
Miami - Atlanta	768
Los Angeles - Atlanta	688
Chicago - Atlanta	684
Philadelphia - Atlanta	566
Nassau - Atlanta	495
Boston - Atlanta	490
West Palm Beach - Atlanta	436
Newark - Atlanta	369

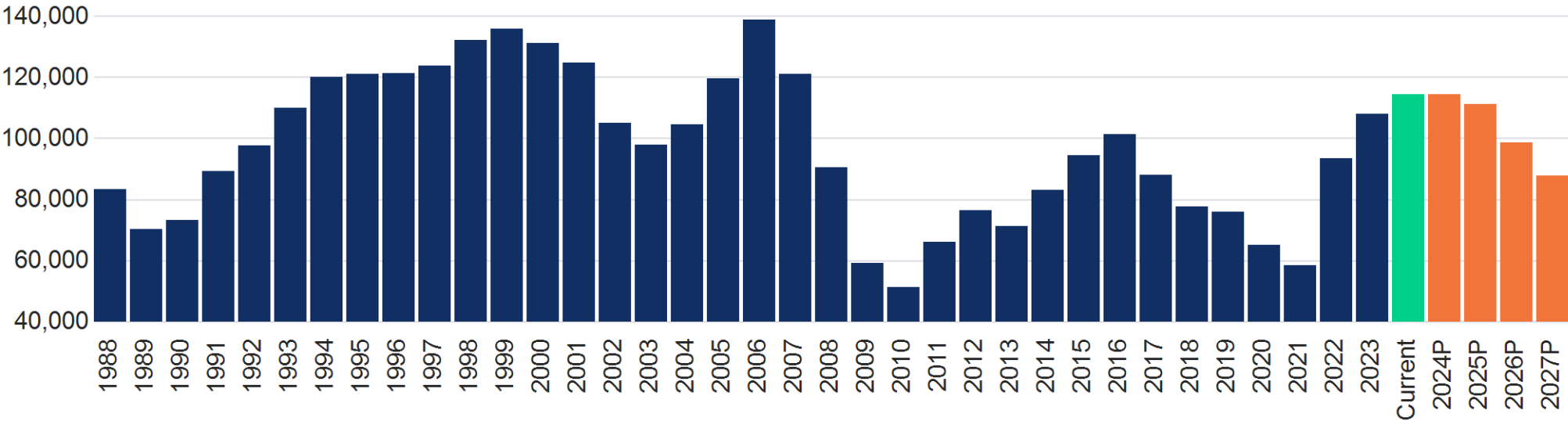
Source: John Burns Research and Consulting, LLC tabulations of change of address data from Melissa Inc. Domestic moves only.
*Current is defined as a 12m moving average from the latest data month. For example, if the data is through Jul-24 then the calculation is from Aug-23 through Jul-24.
**The counts on this page are provided as a courtesy and represent a sample of the total moves in/out of a market.

Population Growth

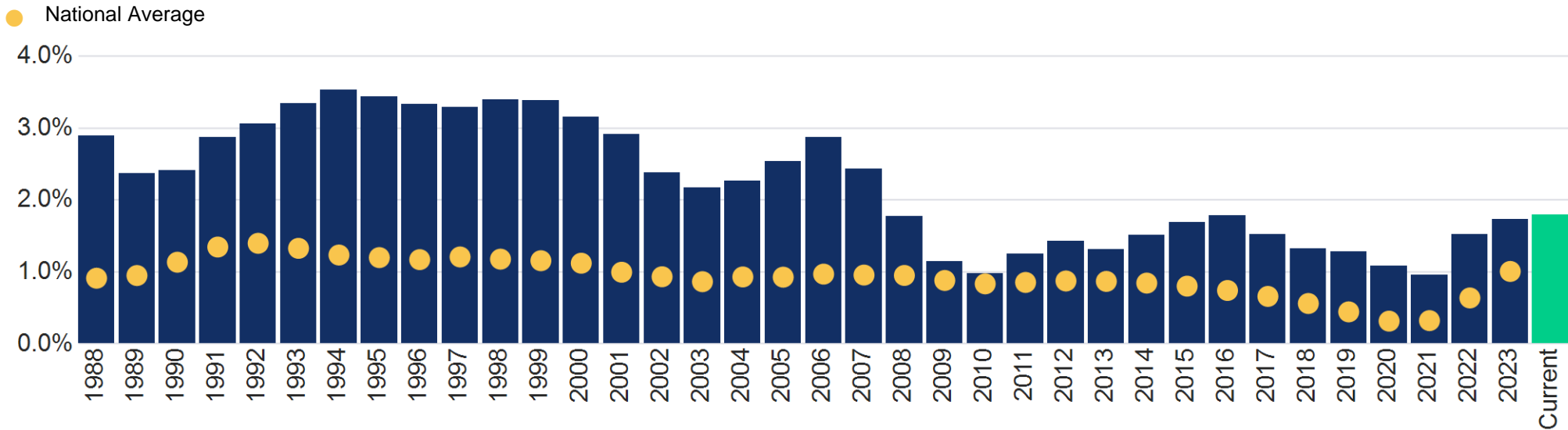
Note: We revised historical annual population growth for all metro areas beginning in 2021 to reflect higher immigration levels than the Census Bureau estimates.

n/a	Current YOY Growth	YOY %	1-Yr Ago %	Avg. Since 1981*	Peak* (2006)
	114,500	1.8% ↑	1.8% ↑	2.3%	138,800

Annual Average Population Growth



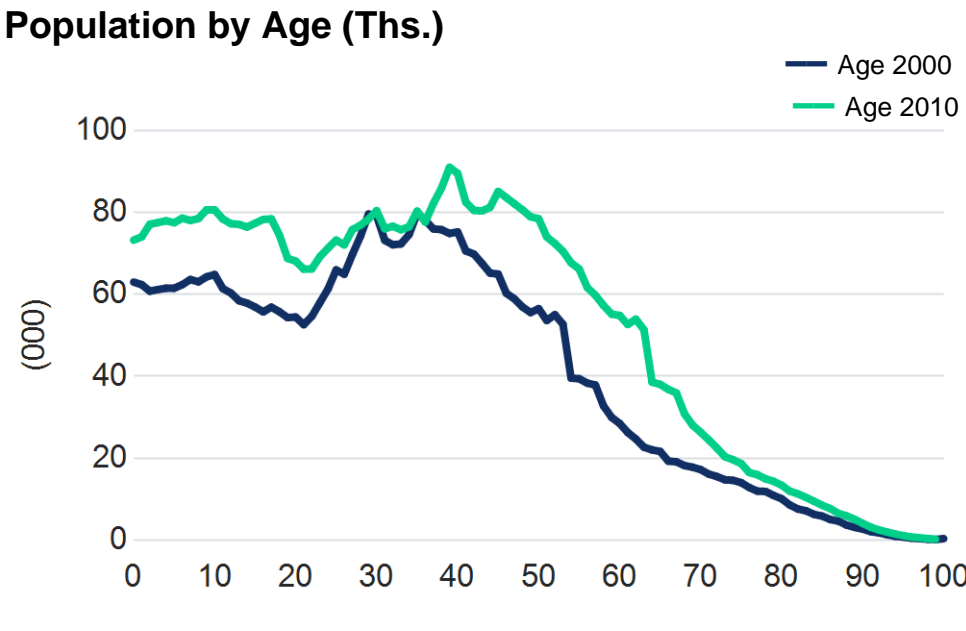
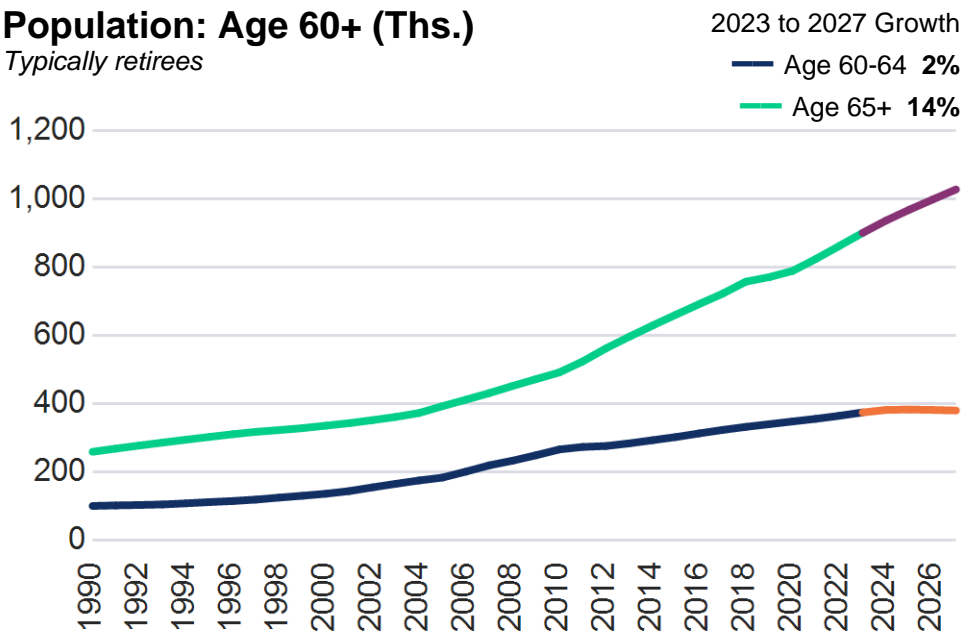
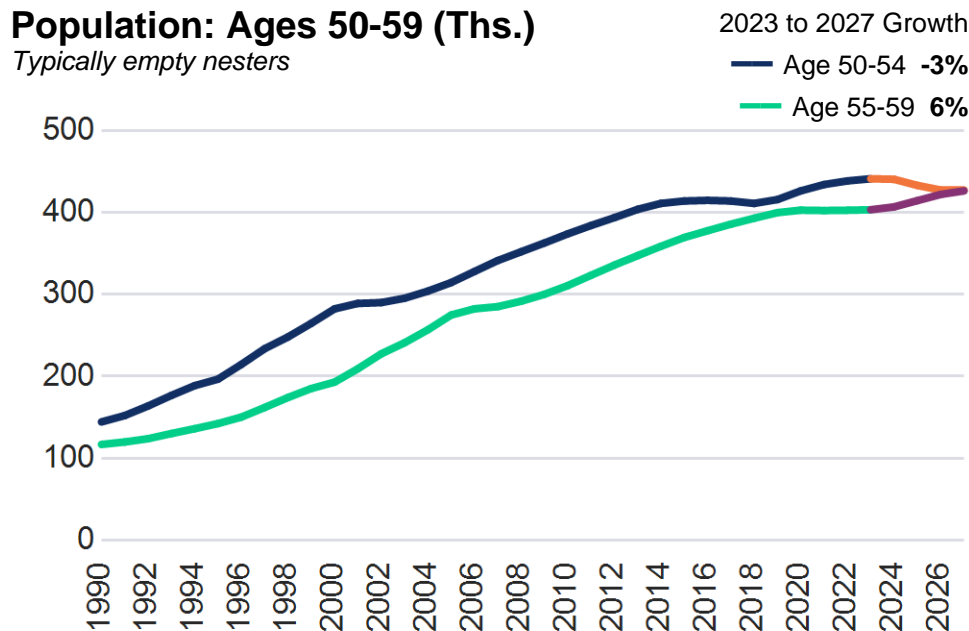
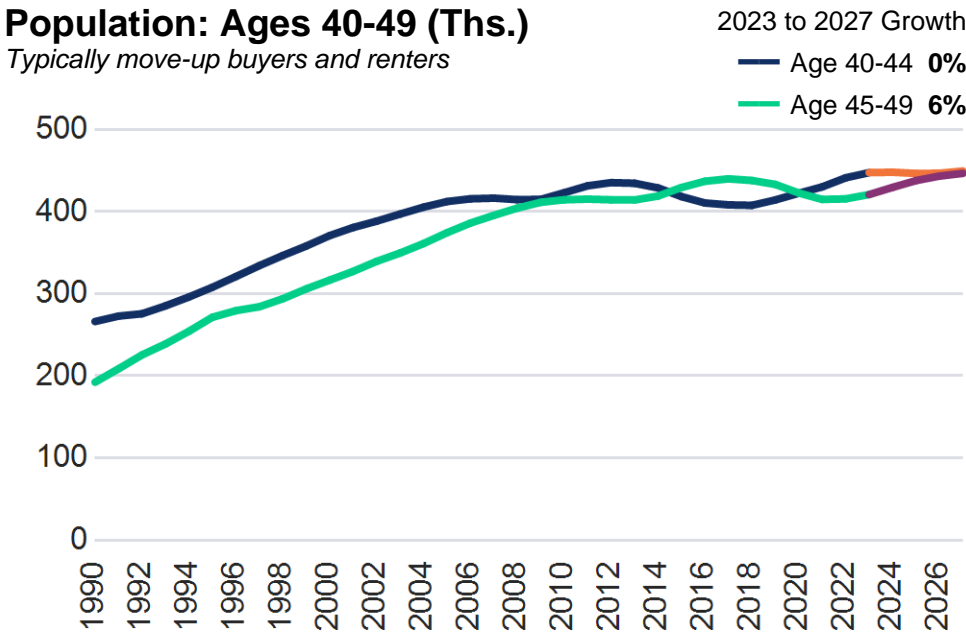
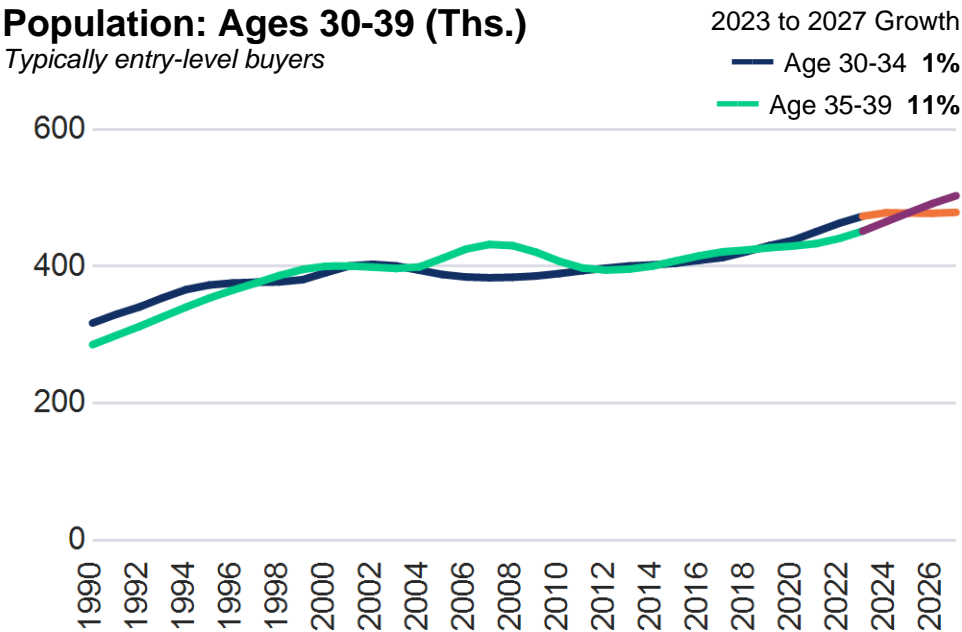
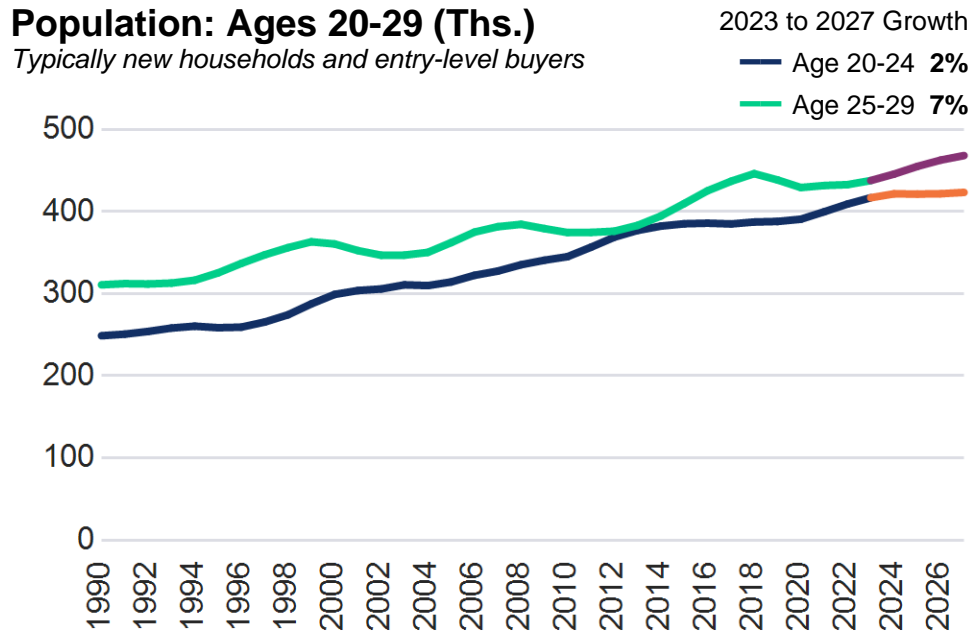
Annual Average Population Growth Rate



Annual Averages			
Date	Population	YOY Growth	YOY Growth %
2003	4,616,300	98,000	2.2%
2004	4,720,800	104,500	2.3%
2005	4,840,500	119,700	2.5%
2006	4,979,300	138,800	2.9%
2007	5,100,300	121,000	2.4%
2008	5,190,700	90,400	1.8%
2009	5,249,900	59,200	1.1%
2010	5,301,200	51,300	1.0%
2011	5,367,300	66,100	1.2%
2012	5,443,700	76,400	1.4%
2013	5,515,000	71,300	1.3%
2014	5,598,100	83,100	1.5%
2015	5,692,500	94,400	1.7%
2016	5,793,800	101,300	1.8%
2017	5,881,800	88,000	1.5%
2018	5,959,400	77,600	1.3%
2019	6,035,400	76,000	1.3%
2020	6,100,400	65,000	1.1%
2021	6,158,900	58,500	1.0%
2022	6,252,300	93,400	1.5%
2023	6,360,400	108,100	1.7%
Current	6,489,200	114,500	1.8%
2024P	6,474,800	114,400	1.8%
2025P	6,586,000	111,200	1.7%
2026P	6,684,600	98,600	1.5%
2027P	6,772,400	87,800	1.3%

* Historical average rate and peak based on annual values.
Source: John Burns Research and Consulting, LLC.

Adult Population by Age

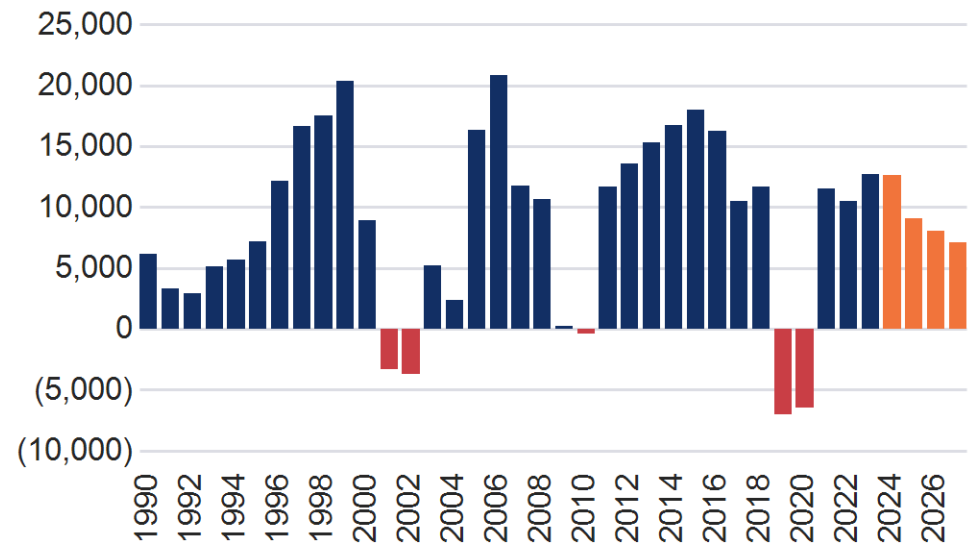


Source: Moody's Analytics, US Census. Growth values are December to December estimates.

Adult Population Growth by Age

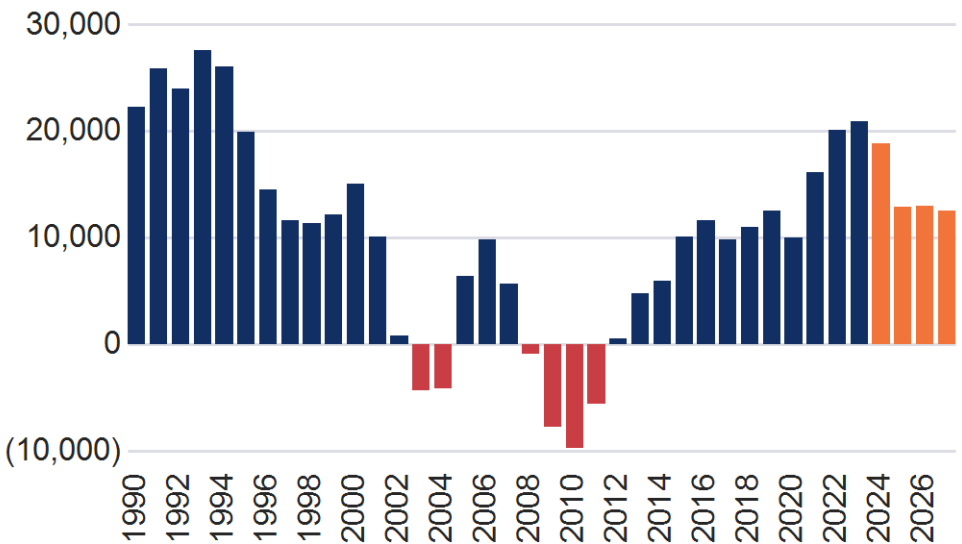
Population: Ages 20-29
Typically new households and entry-level buyers

2023 to 2027 Growth
Age 20-29 **4%**



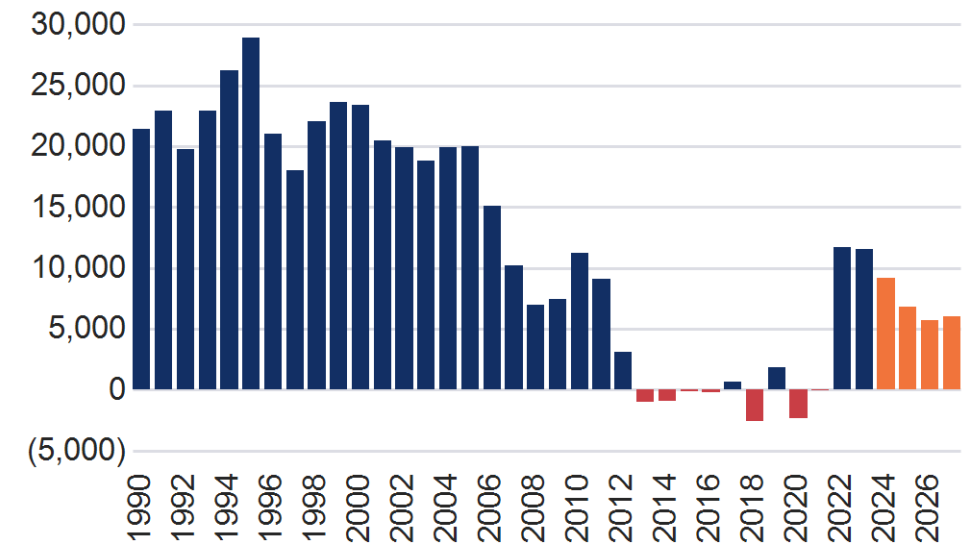
Population: Ages 30-39
Typically entry-level buyers

2023 to 2027 Growth
Age 30-39 **6%**



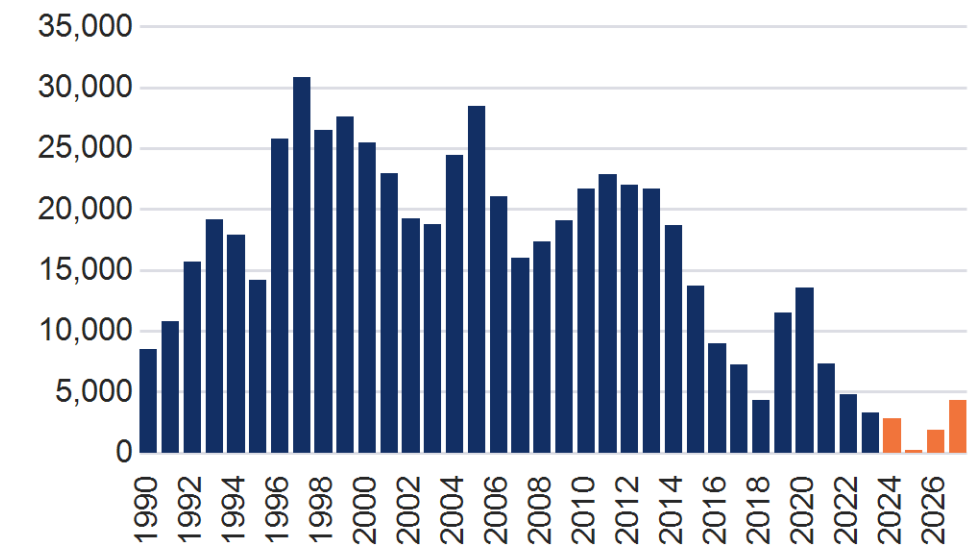
Population: Ages 40-49
Typically move-up buyers and renters

2023 to 2027 Growth
Age 40-49 **3%**



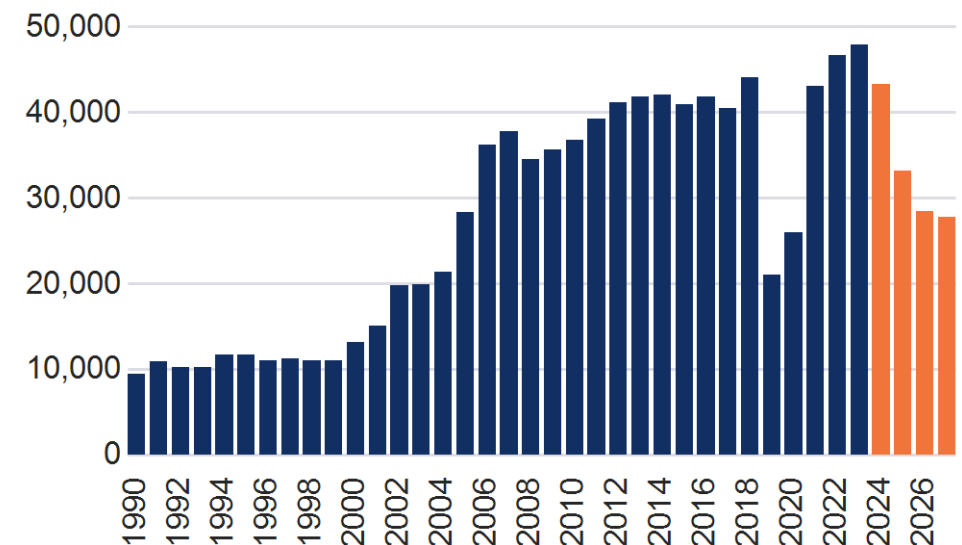
Population: Ages 50-59
Typically empty nesters

2023 to 2027 Growth
Age 50-59 **1%**



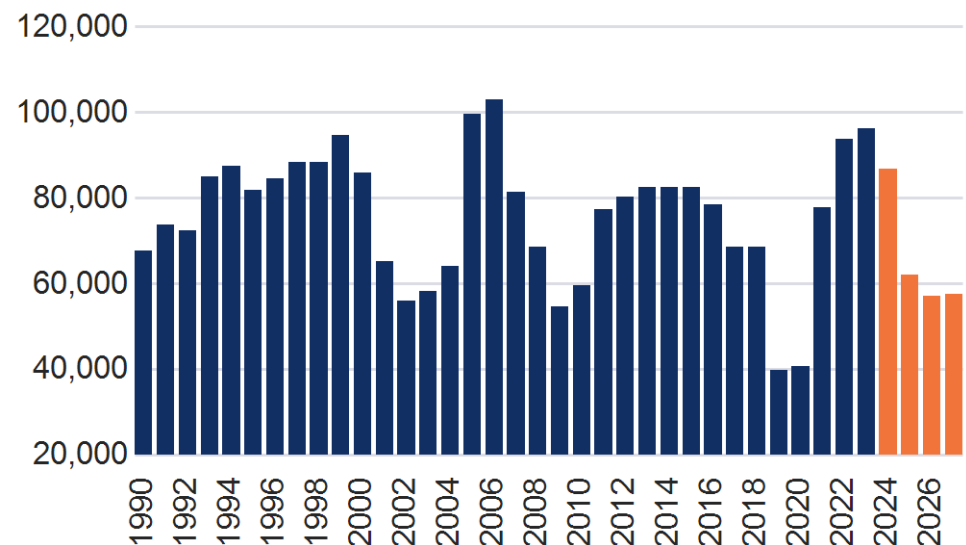
Population: Age 60+
Typically retirees

2023 to 2027 Growth
Age 60+ **10%**



Population:
Total Adult Population

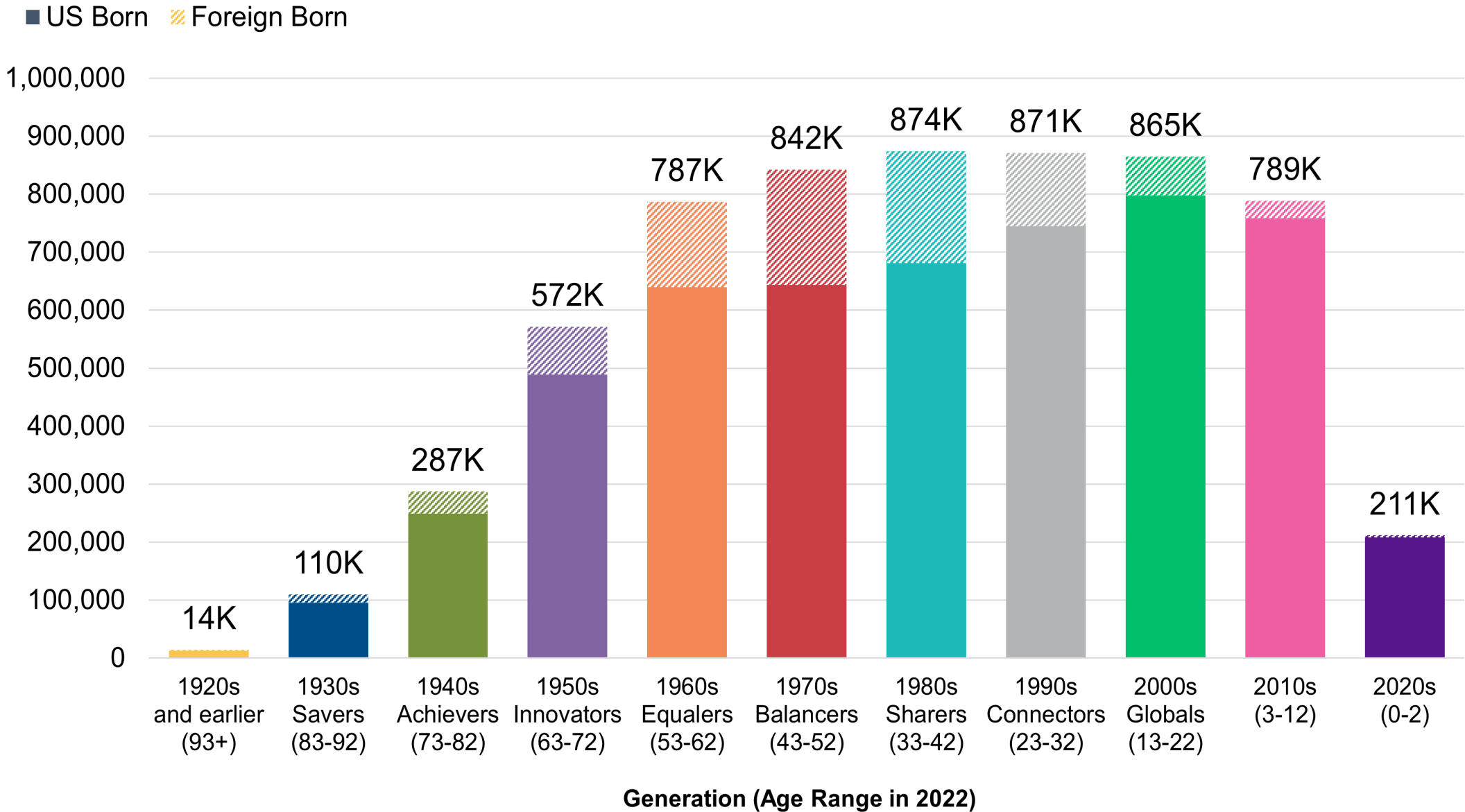
2023 to 2027 Growth
Total Adult Population **6%**



Source: Moody's Analytics, US Census. Growth values are December to December estimates.

Population by Generation

2022 Population by Generation: Atlanta-Sandy Springs-Roswell, GA Metro Area MSA



Source: John Burns Research and Consulting, LLC calculations of US Census Bureau 2022 Population Estimates
For more information on the generations by decade born, visit <https://www.bigshiftsahead.com/the-generations/>

Housing Stock Composition

2023 American Community Survey (ACS) by the U.S. Census Bureau

Atlanta, GA
October 2024

Atlanta, GA is the #7 ranked market for total housing stock.

	Total Housing Stock (HS)	Owner-occupied	Renter-occupied	Vacant
# Units	2,538,356	1,570,338	770,945	197,073
% of Total HS		62%	30%	8%
US Rank	7	6	9	6
Owner/Renter-ship Rate		67%	33%	

Details				
1-unit, detached	1,685,018	1,368,867	226,123	90,028
1-unit, attached	154,990	109,203	40,100	5,687
2-units	26,311	1,984	20,444	3,883
3 or 4 units	66,261	6,422	50,891	8,948
5 or more units	538,541	45,966	410,973	81,602
Other*	67,235	37,896	22,414	6,925

Owner-Occupied Homes	
Mortgage Status	
% with	69%
% without	31%

Mortgage Status: Estimate, owner occupied housing units with a mortgage, contract to purchase, or similar debt.

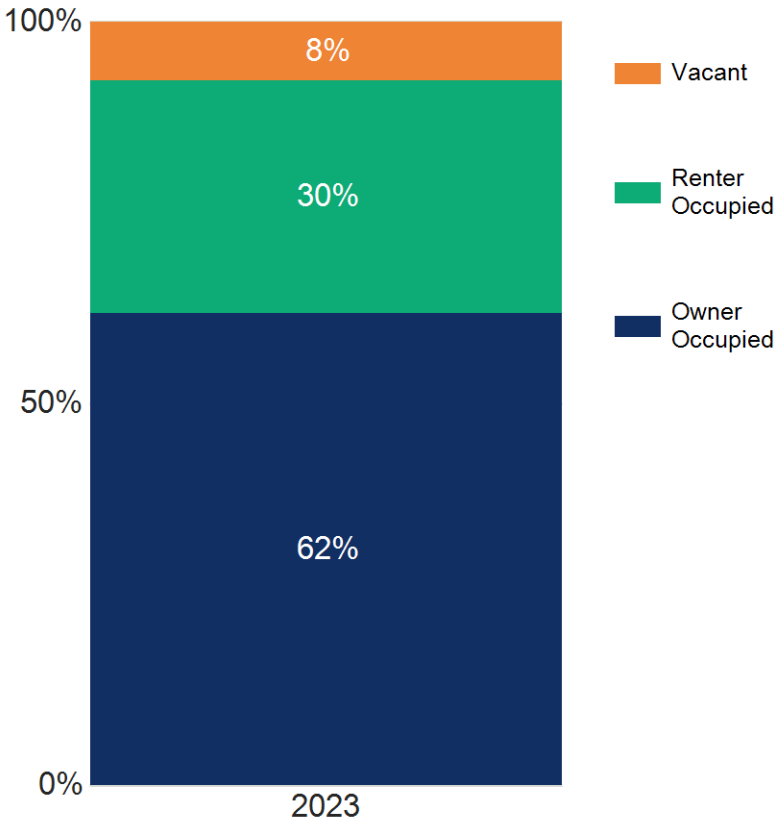
2 or more units: These are units in structures containing 2 or more housing units, further categorized as units in structures with “2 apartments,” etc.

*Other Units: Mobile home, boat, RV, van, etc.

US Rank based on a total of 505 JBREC markets created from the ACS dataset.

See ACS methodology: <https://www.census.gov/programs-surveys/acs/technical-documentation/code-lists.html> and https://www2.census.gov/programs-surveys/acs/tech_docs/subject_definitions/2023_ACSSubjectDefinitions.pdf

Housing Units By Type



Housing Stock Age Profile

2023 American Community Survey (ACS) by the U.S. Census Bureau

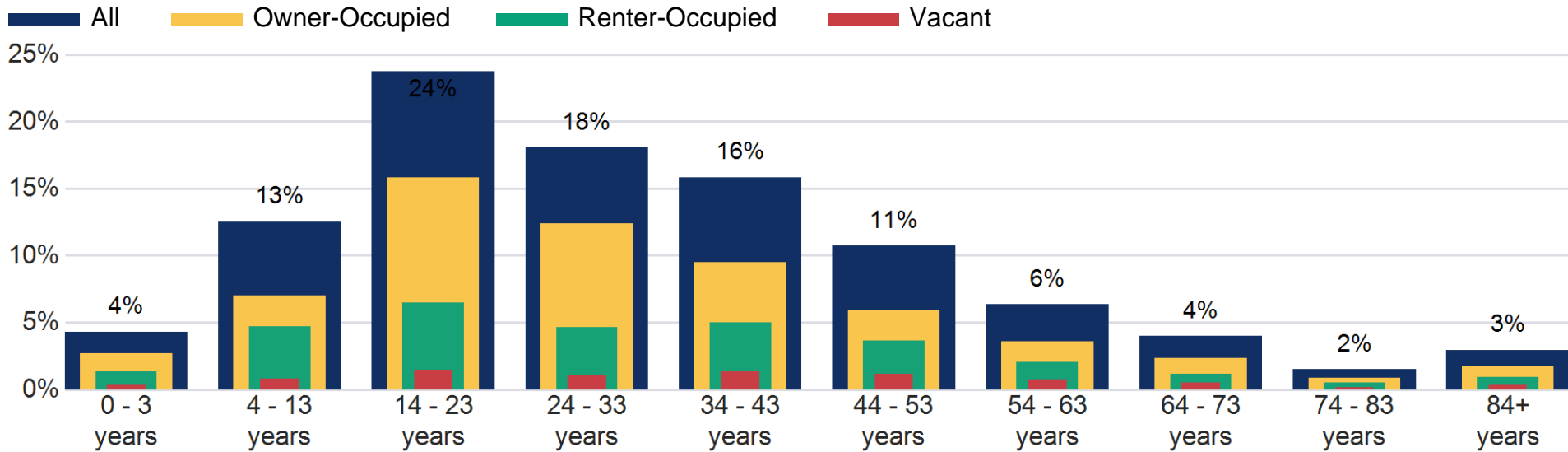
Atlanta, GA
October 2024

Housing Stock Profile by Year Structure Built

Age of Structure	% of Total	Total Structures	Owner-Occupied	Renter-Occupied	Vacant	Year Structure Built
0 - 3 years	4%	109,314	67,792	33,658	7,864	2020 or later
4 - 13 years	13%	317,975	178,034	119,873	20,068	2010 to 2019
14 - 23 years	24%	602,889	402,429	163,787	36,673	2000 to 2009
24 - 33 years	18%	458,210	314,661	117,504	26,045	1990 to 1999
34 - 43 years	16%	402,193	241,354	127,509	33,330	1980 to 1989
44 - 53 years	11%	271,996	148,953	93,050	29,993	1970 to 1979
54 - 63 years	6%	161,036	91,434	51,511	18,091	1960 to 1969
64 - 73 years	4%	101,275	59,128	28,868	13,279	1950 to 1959
74 - 83 years	2%	38,465	22,096	12,206	4,163	1940 to 1949
84+ years	3%	75,003	44,457	22,979	7,567	1939 or earlier
Totals		2,538,356	1,570,338	770,945	197,073	

See ACS methodology: <https://www.census.gov/programs-surveys/acs/technical-documentation/code-lists.html> and https://www2.census.gov/programs-surveys/acs/tech_docs/subject_definitions/2023_ACSSubjectDefinitions.pdf

Percentage of Housing Units by Age



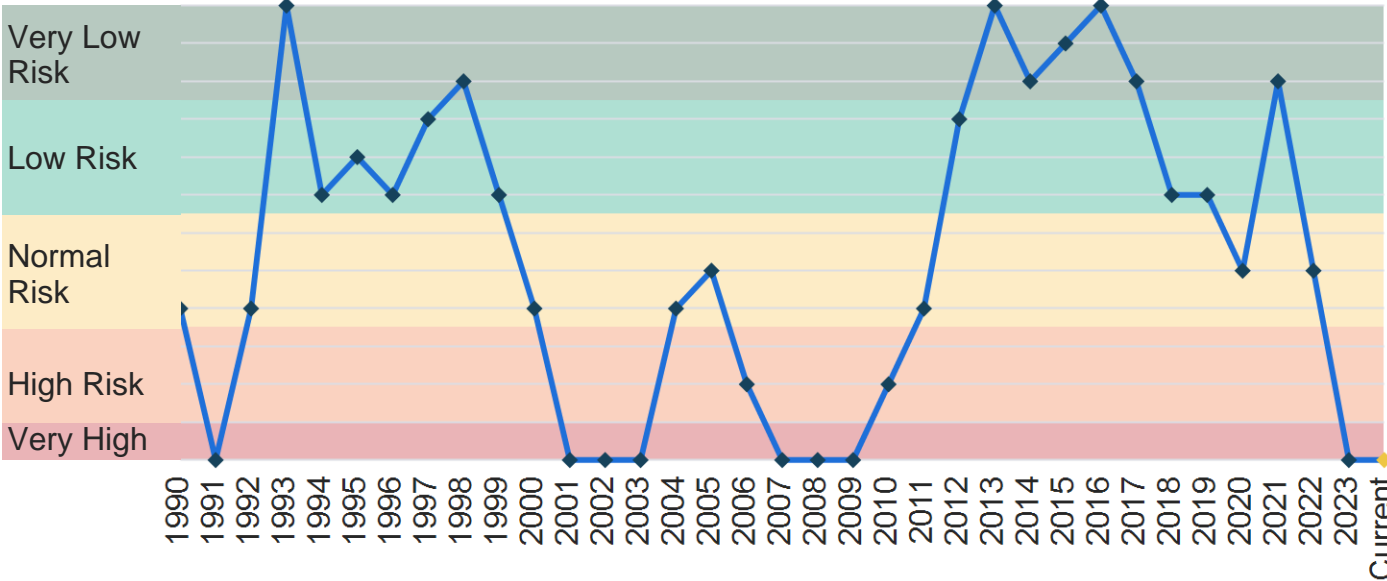
Percentage of Housing Units by Age				
Years	% of Total	Owner-Occupied %	Renter - Occupied %	Vacant %
0 - 3 years	4%	3%	1%	0%
4 - 13 years	13%	7%	5%	1%
14 - 23 years	24%	16%	6%	1%
24 - 33 years	18%	12%	5%	1%
34 - 43 years	16%	10%	5%	1%
44 - 53 years	11%	6%	4%	1%
54 - 63 years	6%	4%	2%	1%
64 - 73 years	4%	2%	1%	1%
74 - 83 years	2%	1%	0%	0%
84+ years	3%	2%	1%	0%

Source: U.S. Census Bureau ACS (2023)

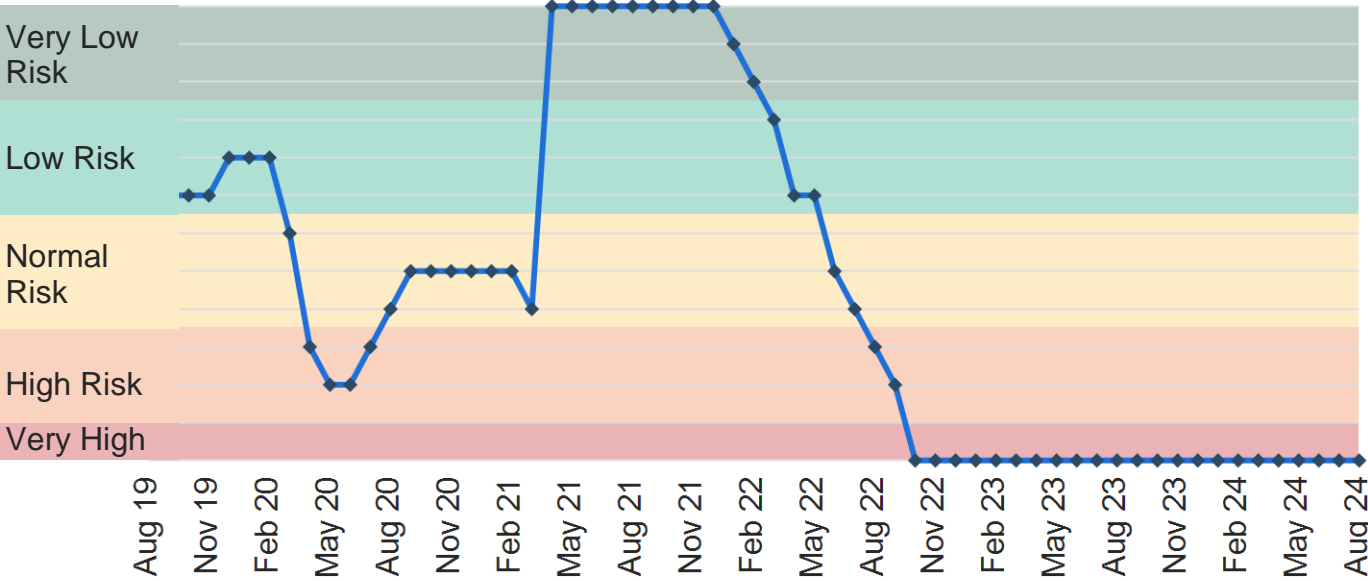
Housing Cycle Risk Index Summary

Our Housing Cycle Risk Index™ (HCRI) measures the level of risk associated with today’s housing fundamentals in comparison to 30+ years of history. Atlanta's indicator is **Very High Risk**. The HCRI is a risk indicator, not a forecasting tool. It is possible to invest in a high-risk market and do well.

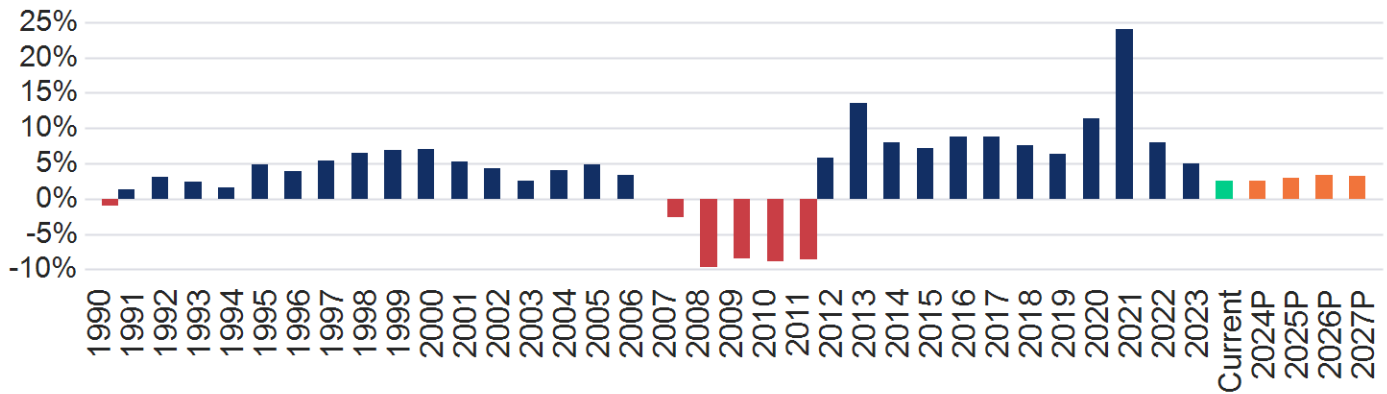
Housing Cycle Risk Index™ Annual



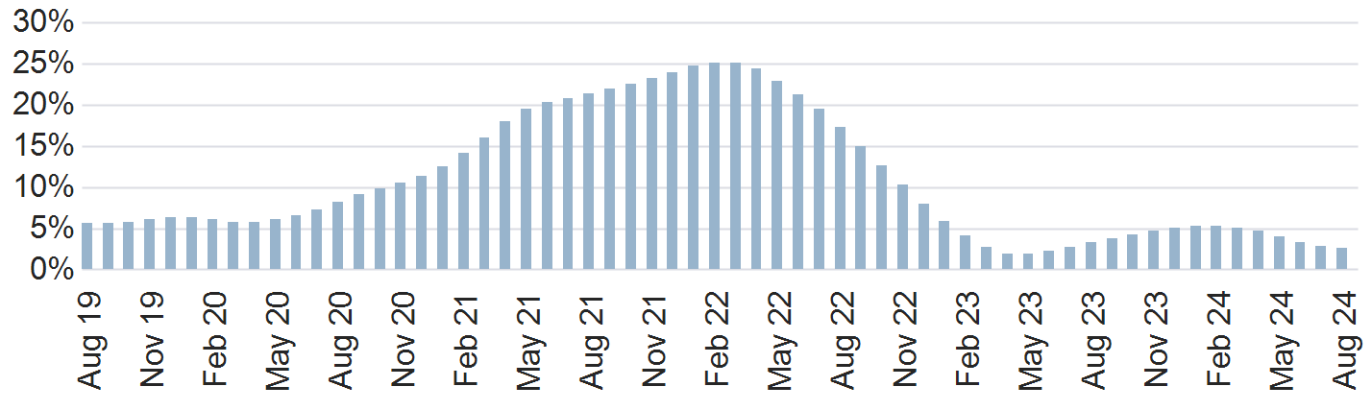
Housing Cycle Risk Index™ Monthly



Home Value Price Change YOY



Home Value Price Change YOY

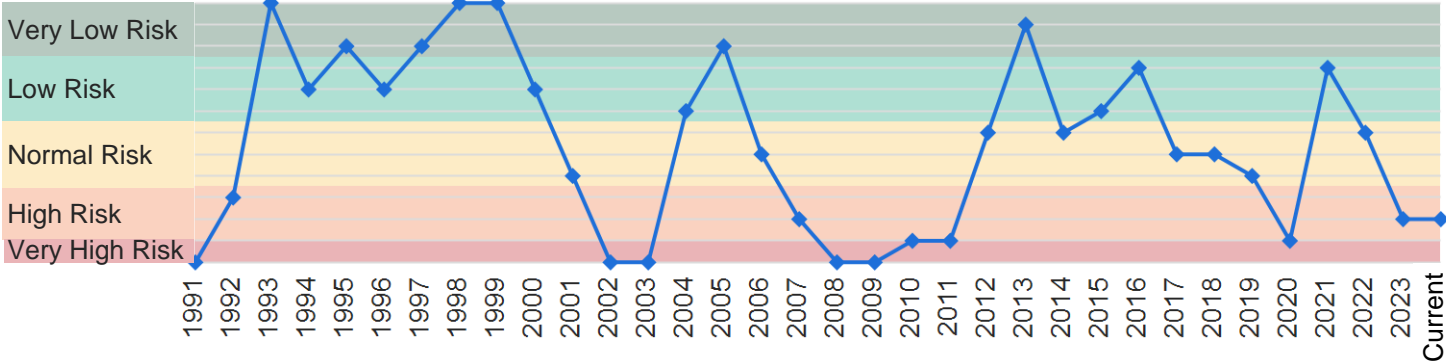


Housing is a cyclical business. Low-risk conditions occur when demand is strong and rising, supply is low and falling, and mortgage payments are lower than usual in relation to incomes. High-risk times happen when the opposite trends are true. Our Housing Cycle Risk Index (HCRI) evaluates, demand, supply, and affordability in each market to determine whether market risks are high or low compared to the market’s history, providing a fuller perspective for our clients.

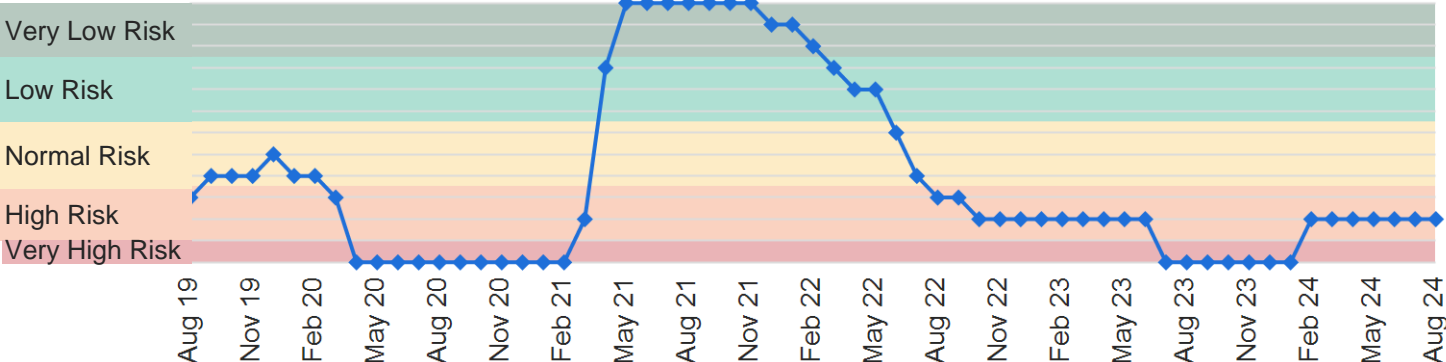
Housing Cycle Risk Index - Detail

COMPONENTS OF THE HOUSING CYCLE RISK INDEX

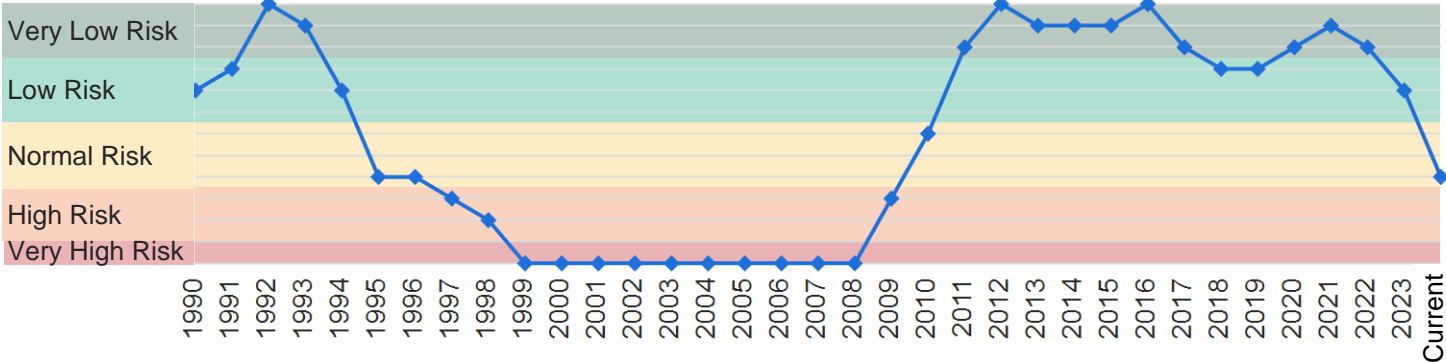
Demand Risk Annual



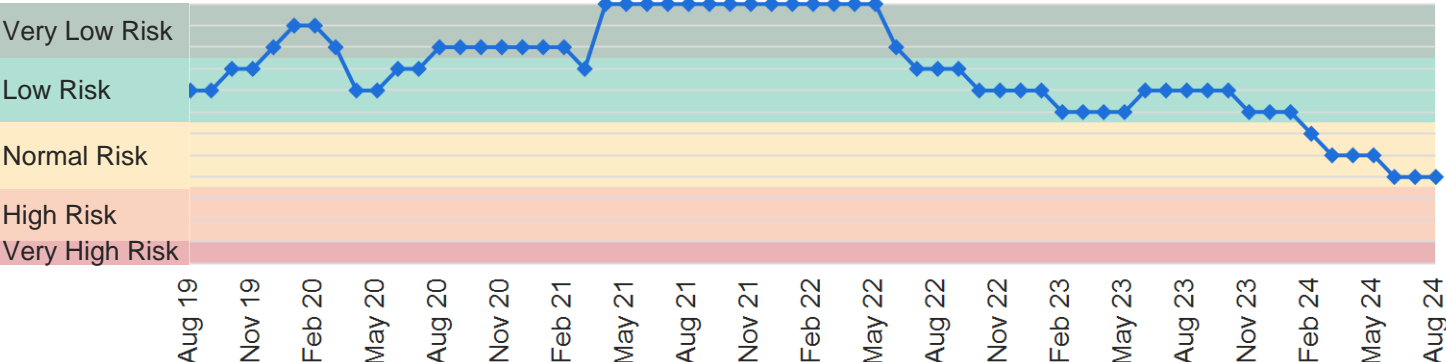
Demand Risk Monthly



Supply Risk Annual

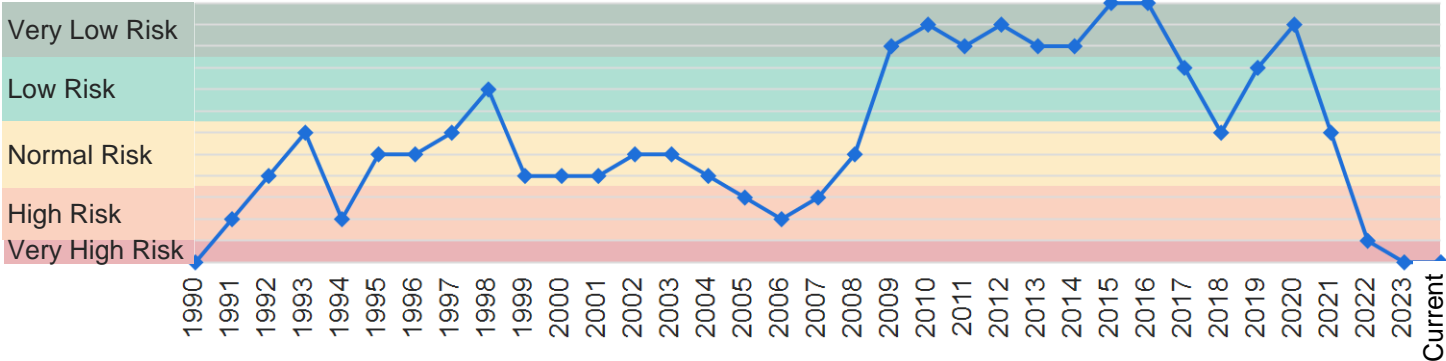


Supply Risk Monthly

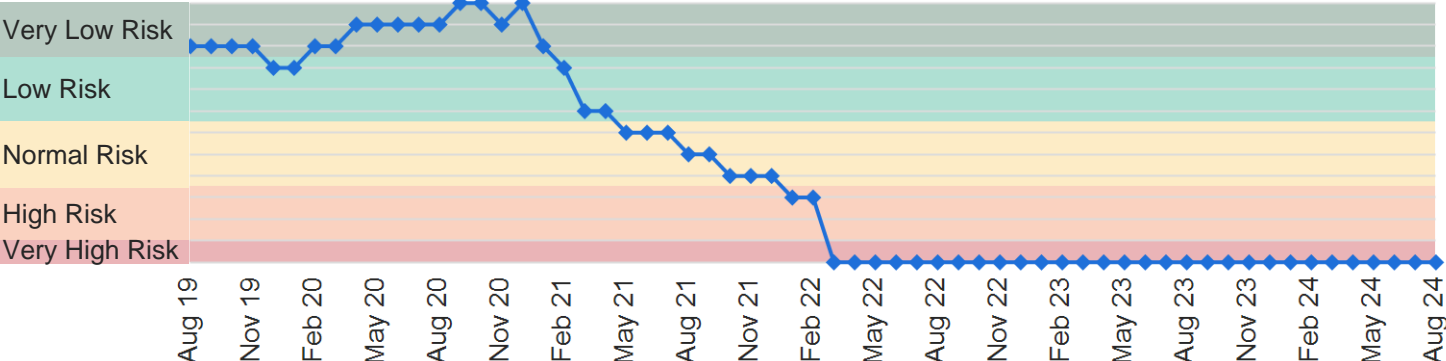


Historically low supply is considered a favorable characteristic for a market.

Affordability Risk Annual



Affordability Risk Monthly

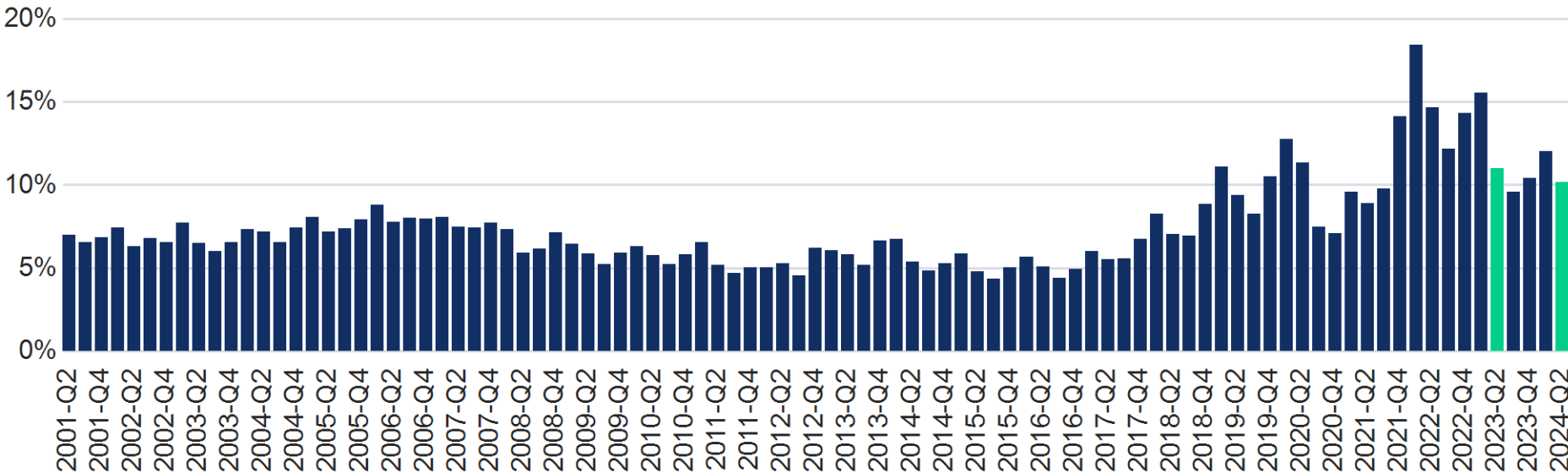


Data not available for this market

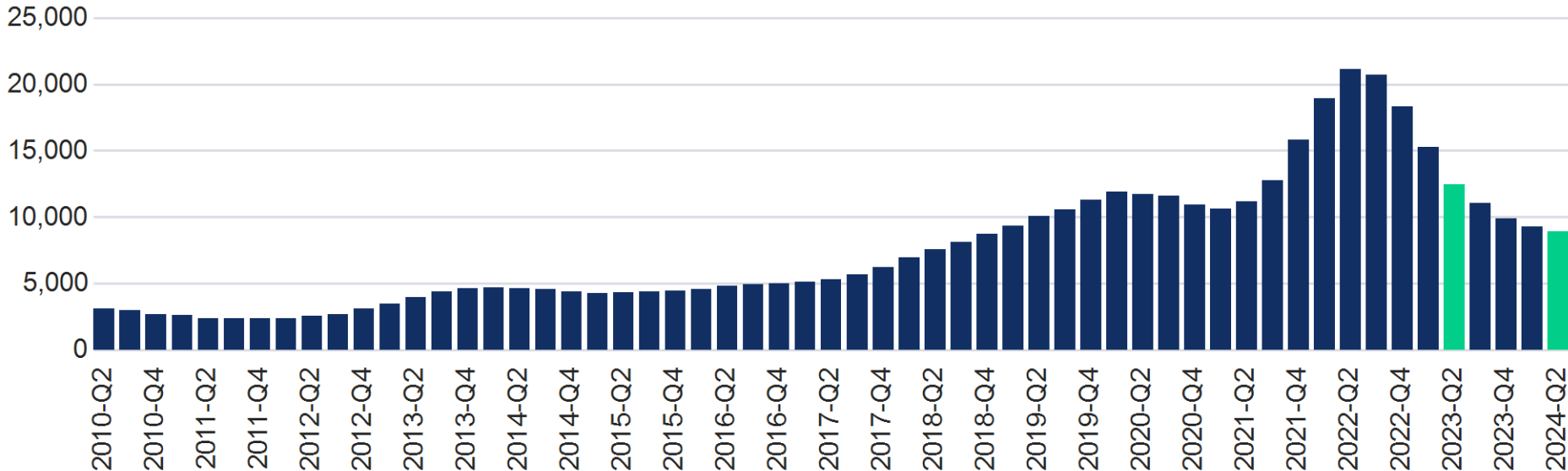
"Flipped" Home Transactions*

Note: As of November 2023, we have added attached single-family homes to our “flipped” home sales count for current and historical data.

% of Home Flips to Total Sale Closings (Quarterly)



Flipped Home Transactions (Twelve Month Trailing Totals)



*Includes existing detached and attached single-family home closings where the second sale was recorded within 12 months of the first sale ("Flipped").

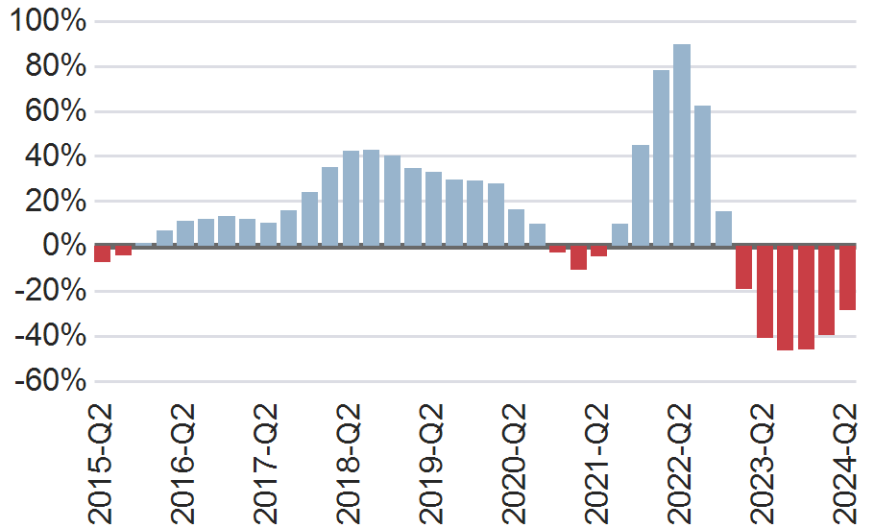
Source: JBREC analysis of public records data for transactions and ownership.

Note: The non-disclosure (such as Texas) state counts seem high and may include non-arms length transactions parading as flipped homes.

Flipped Transactions (12-Month Trailing)

Date	Flips	% of Sale Closings	YOY %
2022-Q1	18,933	12.5%	77.9%
2022-Q2	21,161	13.9%	89.6%
2022-Q3	20,687	14.8%	62.2%
2022-Q4	18,304	15.0%	15.5%
2023-Q1	15,283	14.0%	-19.3%
2023-Q2	12,480	13.0%	-41.0%
2023-Q3	11,046	12.4%	-46.6%
2023-Q4	9,918	11.5%	-45.8%
2024-Q1	9,257	10.7%	-39.4%
2024-Q2	8,943	10.5%	-28.3%

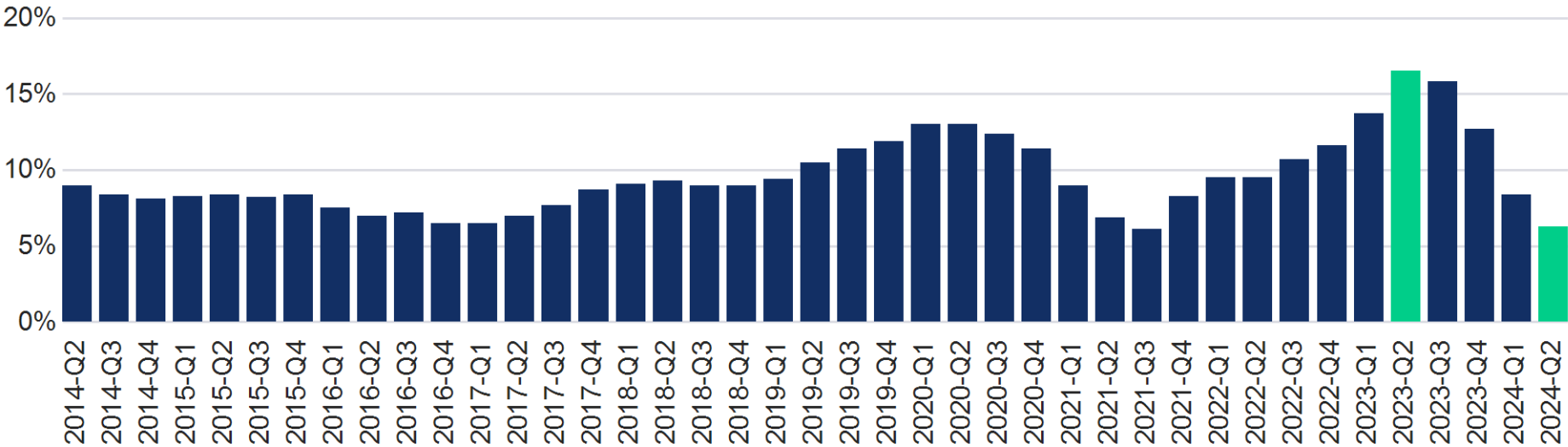
YOY Growth (12-Month Trailing)



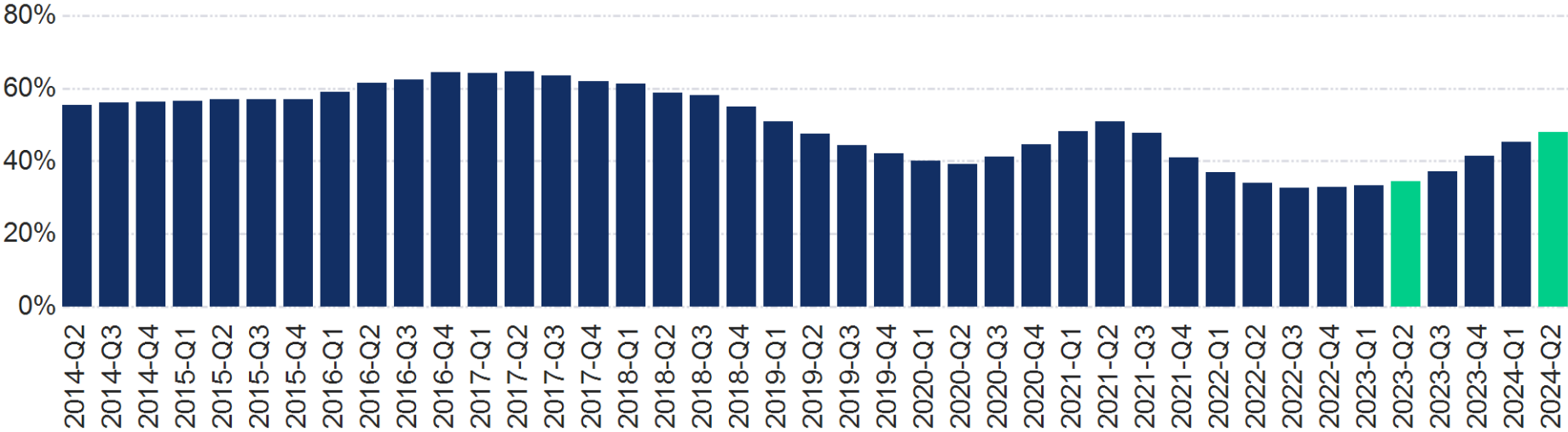
"Flipped" Home Transactions*

Note: As of November 2023, we have added attached single-family homes to our “flipped” home sales count for current and historical data.

Percentage of Flipped Homes Sold at Loss (12-Month Trailing)
Sale Price minus Purchase Price, Does not equate to profit



Average Capital Gain on Flipped Home Transactions (12-Month Trailing)
Sale Price minus Purchase Price, Does not equate to profit



Flipped Transactions (12-Month Trailing)			
Date	Flips	% of Flips Sold at Loss	Avg. Capital Gain %
2018-Q2	7,244	9.3%	58.8%
2018-Q3	7,814	9.0%	58.0%
2018-Q4	8,418	9.0%	55.0%
2019-Q1	8,978	9.4%	50.9%
2019-Q2	9,719	10.5%	47.5%
2019-Q3	10,194	11.4%	44.4%
2019-Q4	10,944	11.9%	42.0%
2020-Q1	11,584	13.0%	40.1%
2020-Q2	11,372	13.0%	39.1%
2020-Q3	11,225	12.4%	41.3%
2020-Q4	10,537	11.4%	44.5%
2021-Q1	10,269	9.0%	48.3%
2021-Q2	10,800	6.9%	50.9%
2021-Q3	12,372	6.1%	47.8%
2021-Q4	15,450	8.3%	40.9%
2022-Q1	18,414	9.5%	36.9%
2022-Q2	20,626	9.5%	34.0%
2022-Q3	20,215	10.7%	32.6%
2022-Q4	17,884	11.6%	32.8%
2023-Q1	14,999	13.7%	33.2%
2023-Q2	12,346	16.5%	34.4%
2023-Q3	10,984	15.8%	37.2%
2023-Q4	9,918	12.7%	41.4%
2024-Q1	9,292	8.4%	45.3%
2024-Q2	8,893	6.3%	48.0%

*Includes existing detached and attached single-family home closings where the second sale was recorded within 12 months of the first sale ("Flipped").

Source: JBREC analysis of public records data for transactions and ownership.

Note: The non-disclosure (such as Texas) state counts seem high and may include non-arms length transactions parading as flipped homes.

Loan Transactions

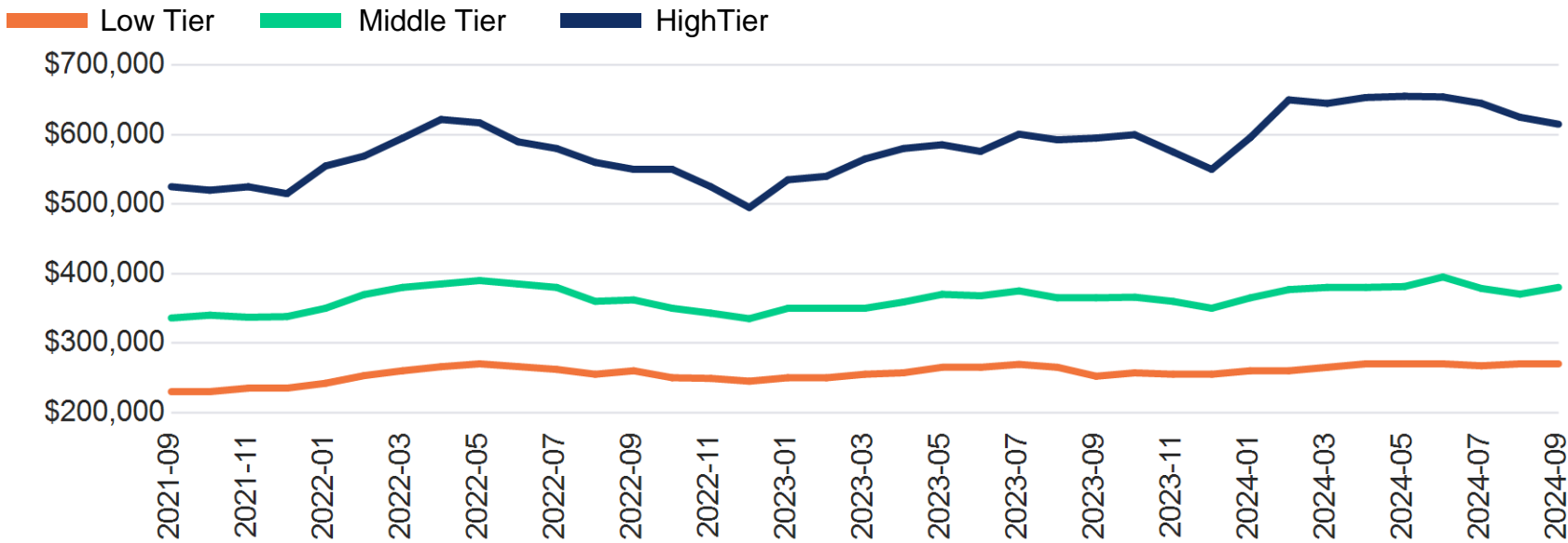
We track weekly loan data on our Burns Interactive Dashboards



JOHN BURNS
RESEARCH & CONSULTING

[Click here to log into our Burns Interactive Dashboards.](#)

Median Loan Origination Purchase Prices



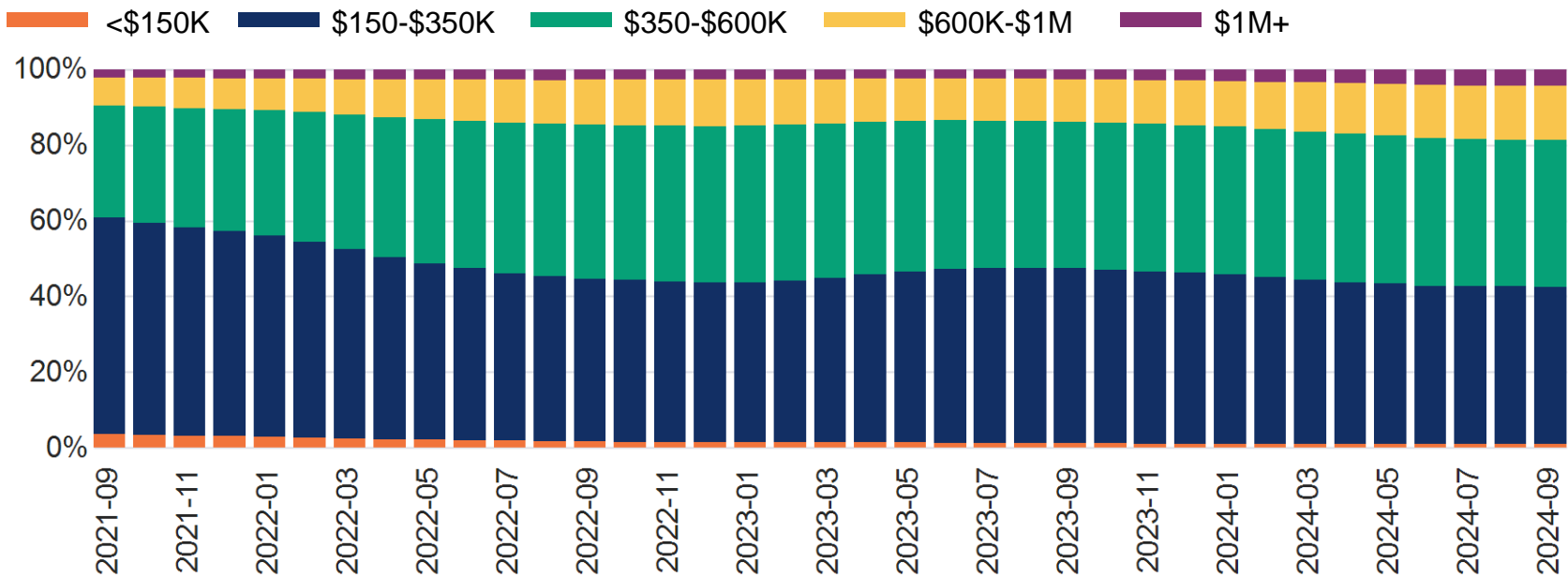
Current Median Purchase Price

	Price			YOY Growth %		
	Low	Middle	High	Low	Middle	High
Current	\$270,000	\$380,000	\$615,000	7%	4%	3%

Low Tier represents the median purchase price of the bottom 33% of transactions by price, Middle Tier is the overall median and Top Tier is the median of the top 33% by price.

Loan Type	Median FICO score	Median Debt-to-Income Ratio	Median Loan to Value
FHA	672	45.9%	97%
Conforming	762	38.2%	80%
Non-conforming	745	34.7%	80%

Number of Transactions by Price (12-month rolling)



Current Transactions By Price Range

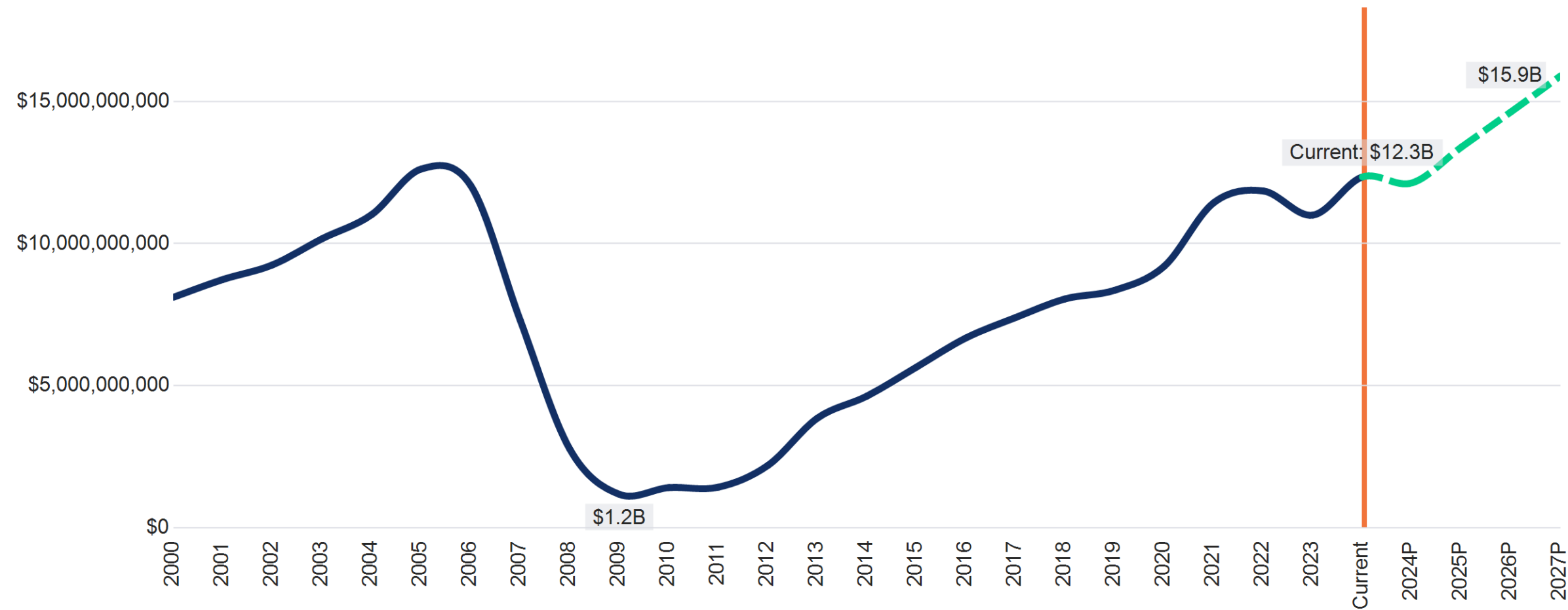
	% of Total	# Transactions	YOY %
<\$150K	1%	189	-37%
\$150-\$350K	42%	7,931	-27%
\$350-\$600K	39%	7,410	-19%
\$600K-\$1M	14%	2,744	3%
\$1M+	4%	835	33%

Source: Optimal Blue, LLC www.optimalblue.com
Data is limited to purchase loan originations Optimal Blue tracks for single-family and townhomes. Includes loan lock level statistics only not closings.

Note: This data is influenced by change in mix-shift. As such, YOY growth displayed here could be artificially inflated or deflated due to type of homes transacted on in one time period versus another.

New Home Revenue Volatility

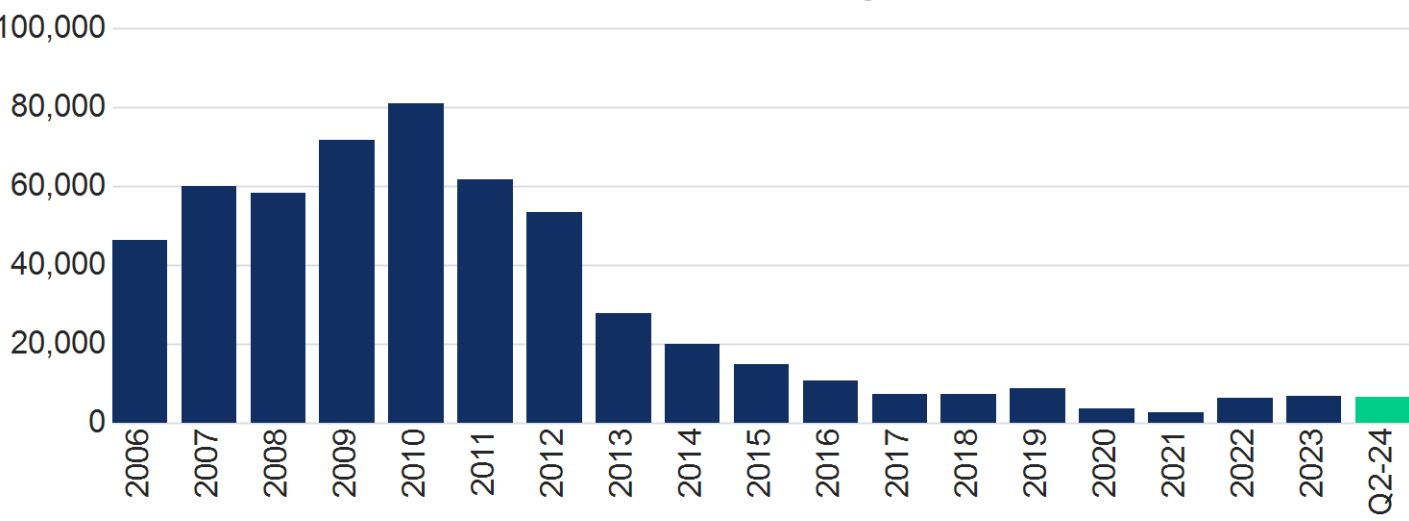
ANNUAL NEW HOME REVENUE*



*The calculation (SF permits * median new home price) is intended to show the historical cyclicalty of new home revenue. Actual revenue would be based on closings and include attached homes. Forecasts use our price change rates.

Pre-Foreclosure Notices

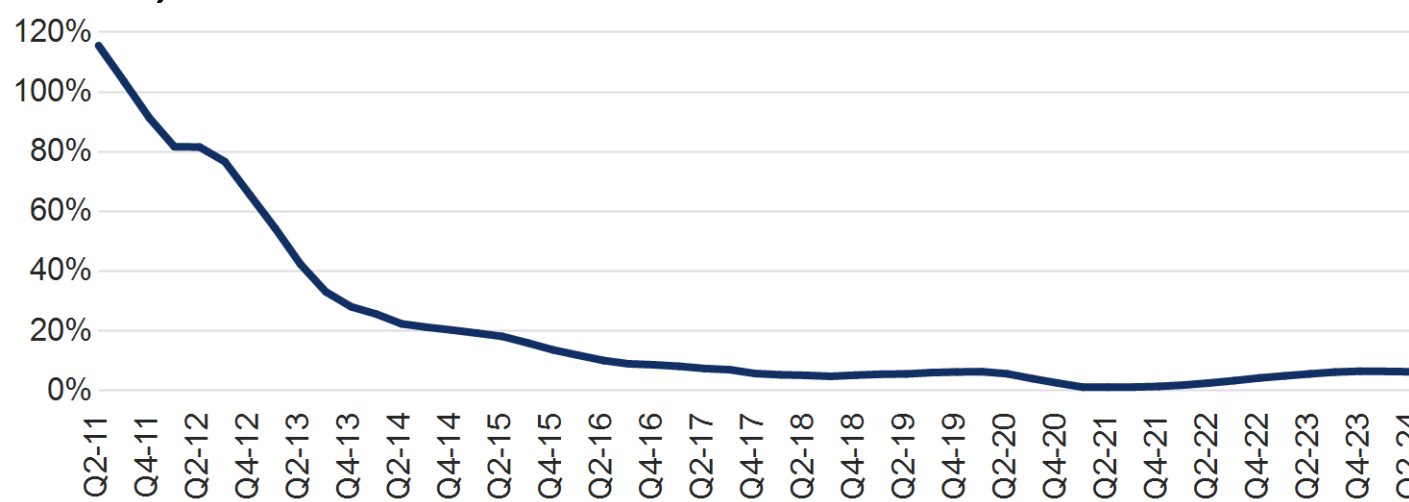
Pre-Foreclosure Notices - 12-Month Rolling Total



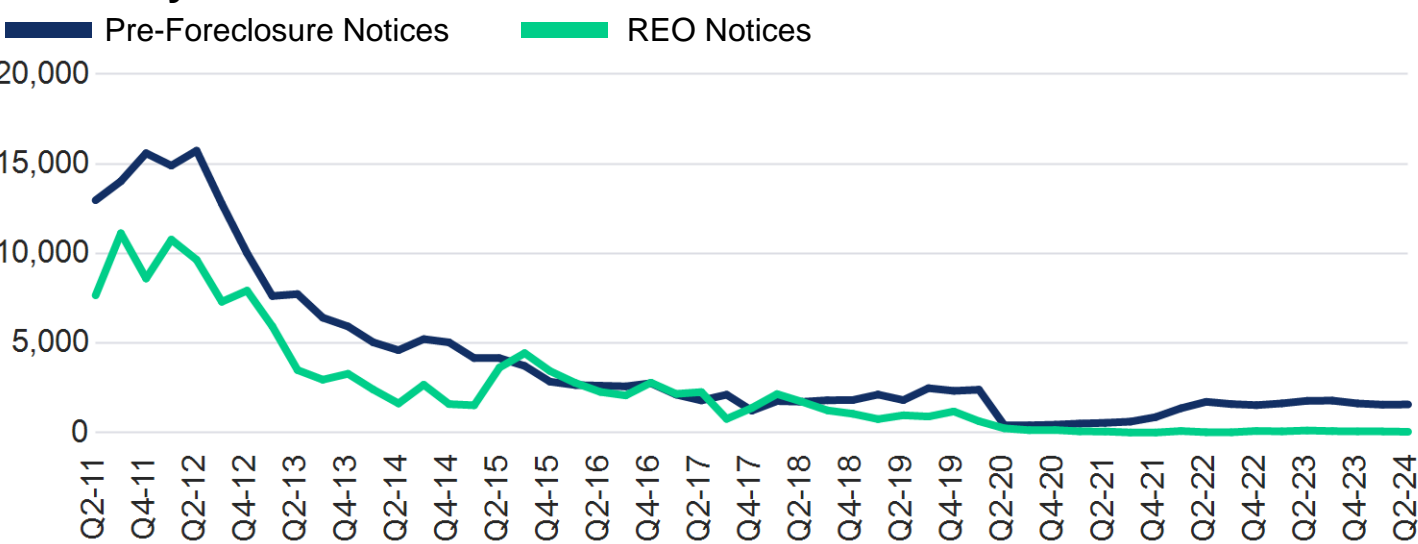
Ratio of Pre-Foreclosure Notices to 1,000 Households - Quarterly Values



Pre-Foreclosure Notices as % of Total Sale Closings* (Rolling 12 Months)



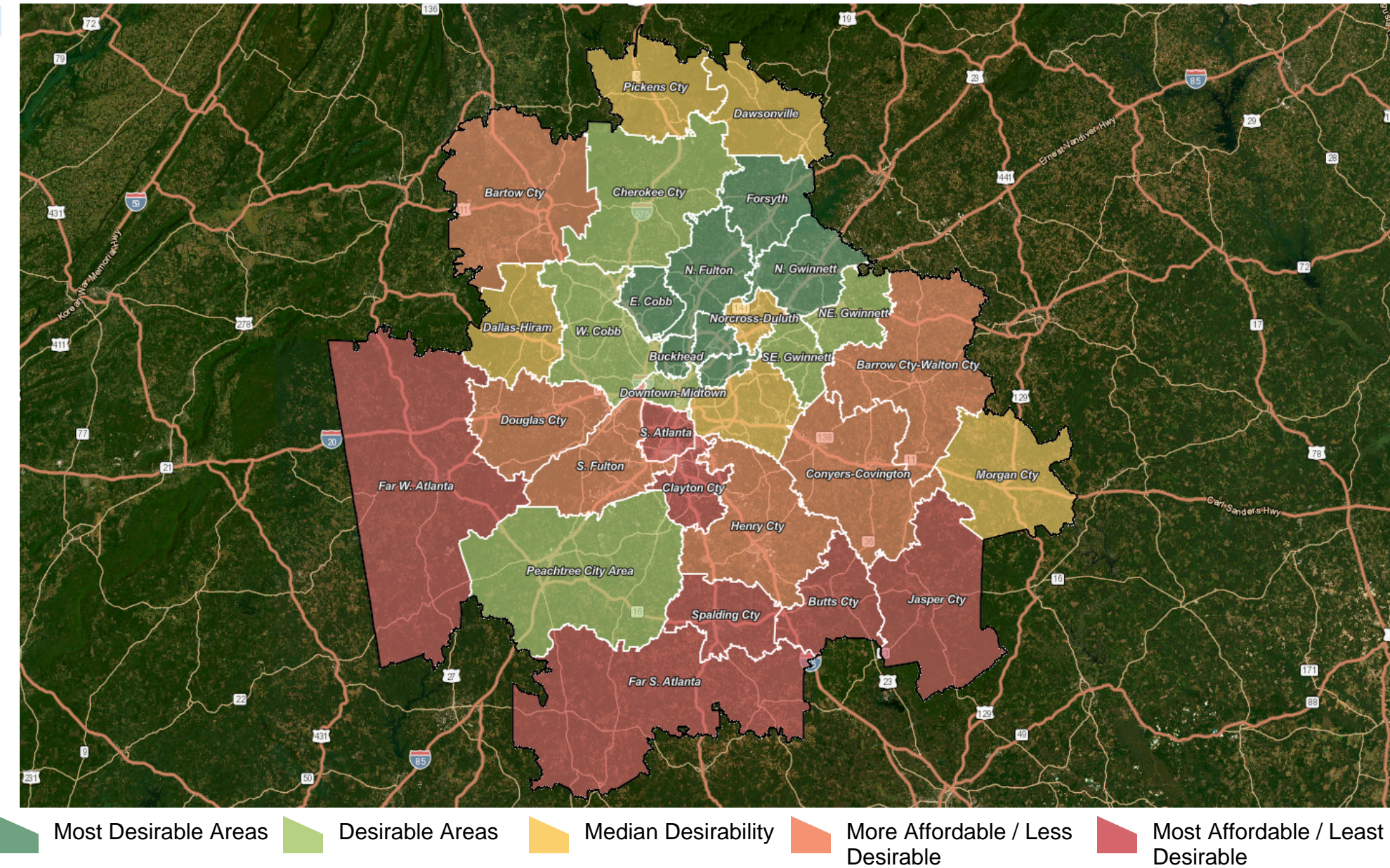
Quarterly Pre-Foreclosure and REO Notices



Recorded pre-foreclosure notices are an indicator of future home sale closings that will be distress sales, which will put downward pressure on home prices, even if the prices are very low. A rising notices-to-sales ratio is a possible indicator of softening home prices.
*Total Sales includes New and Resale Sales
Sources: RealtyTrac, JBREC Analysis of Public Records, JBREC estimates

Submarket Desirability Map

Submarket		Submarket	
Barrow County / Walton County		Morgan County	
Bartow County		Norcross / Duluth	
Brookhaven / Dunwoody		North DeKalb	
Buckhead		North Fulton	
Butts County		North Gwinnett	
Cherokee County		Northeast Gwinnett	
Clayton County		Peachtree City Area	
Conyers / Covington		Pickens County	
Dallas / Hiram		South Atlanta	
Dawsonville		South DeKalb	
Douglas County		South Fulton	
Downtown / Midtown		Southeast Gwinnett	
East Cobb		Spalding County	
Far South Atlanta		West Cobb	
Far West Atlanta			
Forsyth			
Henry County			
Jasper County			



We designed our submarket desirability ratings to inform those unfamiliar with a market about where people prefer to live. These ratings analyze zip code data, including education levels, median household income, home values, and crime rates. Additionally, qualitative insights from our local consultants are considered. Zip code data is aggregated to the submarket level and weighted by households. Good and bad areas exist within each submarket. Our consulting team is available for location-specific insight. We also have information on land availability (e.g., the Most Desirable submarkets tend to be much more land-constrained) and identify regions experiencing permanent changes due to factors like major freeway improvement, significant redevelopment, or local municipality distress. Finally, good and bad land deals exist in all regions, and these ratings should not be the final criteria to dismiss or accept deals.

Projections as of: Aug. 2024

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Forecast Methodology

We collaborate internally and consider client input and other experts' forecasts to give you our most informed view possible. Please share with us anything you see that can inform our forecast and let us know when you think we have been too optimistic or pessimistic.

Economic Assumptions

- Job growth: Rick Palacios, Principal, and Chris Porter, Chief Demographer, forecast job growth, considering forecasts we purchase/obtain from local experts and both Moody's Analytics and Oxford Economics.
- Mortgage rates: We forecast mortgage rates using the bond market's forecast for 10-year Treasury notes and the usual mortgage rate spread over Treasuries, adjusted slightly by John for expected variation in the cycle.

Housing Forecast

- Home prices (new and resale/BHVI), permits (single and multifamily), and new home sale closings are done with the following weighting (by market):
 - Rick Palacios 20%–30%
 - Local consultant (see page 2) 20%–50%
 - Research analyst (see page 2) 15%–30%
- Rents: We primarily analyze trending of job growth (historical and forecasted), industry concentration by market, rents, and occupancy rates with adjustments by Rick Palacios.
- Existing home sale closings volume (metro): The model is forecasted with demand and supply indicators by Jake Holman, Senior Quantitative Analyst.
- Population and households: Chris Porter analyzes the Census-provided components of population change and forecasts annual estimates of these components based on recent trends. For households, we use findings from the national-level household trend analysis to guide the trend for the household-to-population ratio and apply these forecasted ratios to the previously forecasted population estimates.

Limiting Conditions

Projections: There will usually be differences between projected and actual results, and the differences may be material. We have no liability with respect to the achievement of any projections or forecasts.

Errors and omissions: While we continuously strive to adequately collect all of the data and address all of the issues, it is your responsibility to identify errors and omissions in this report.

Liability: We assume no liability for anything in this report or for decisions made based on information in this report.

When MDivision follows a market's name, this indicates that the market is a metropolitan division (a subset of the larger MSA). If two asterisks follow a market's name, this indicates that the market is a combination of multiple divisions (a subset of the larger MSA).

Atlanta, GA County Definition:

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

Footnotes:

(34) Source: JBREC Analysis of Public Records

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For a more detailed explanation of our methodology please refer to our website at: <https://portal.jbrec.com/methodologies/Burns-Methodology-MAF.pdf>