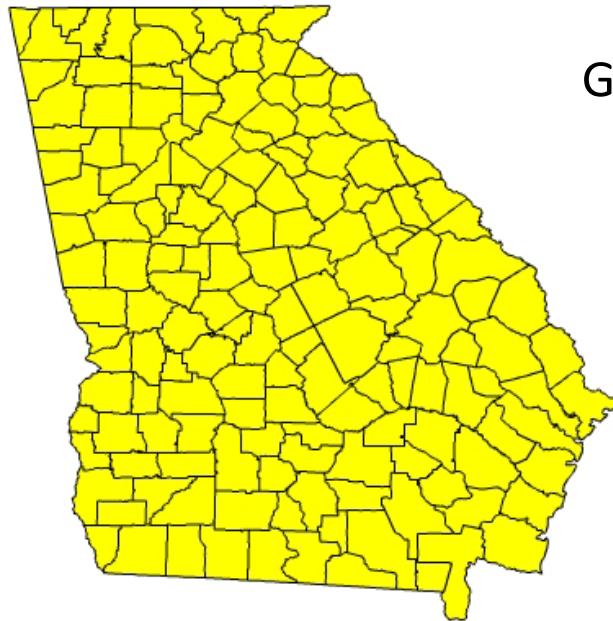




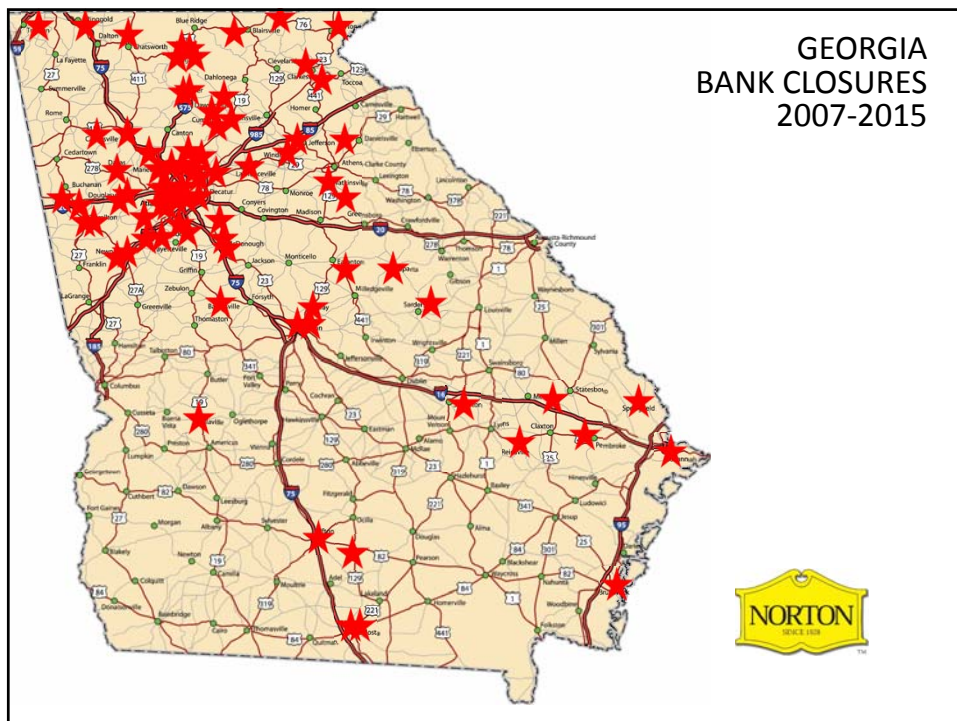
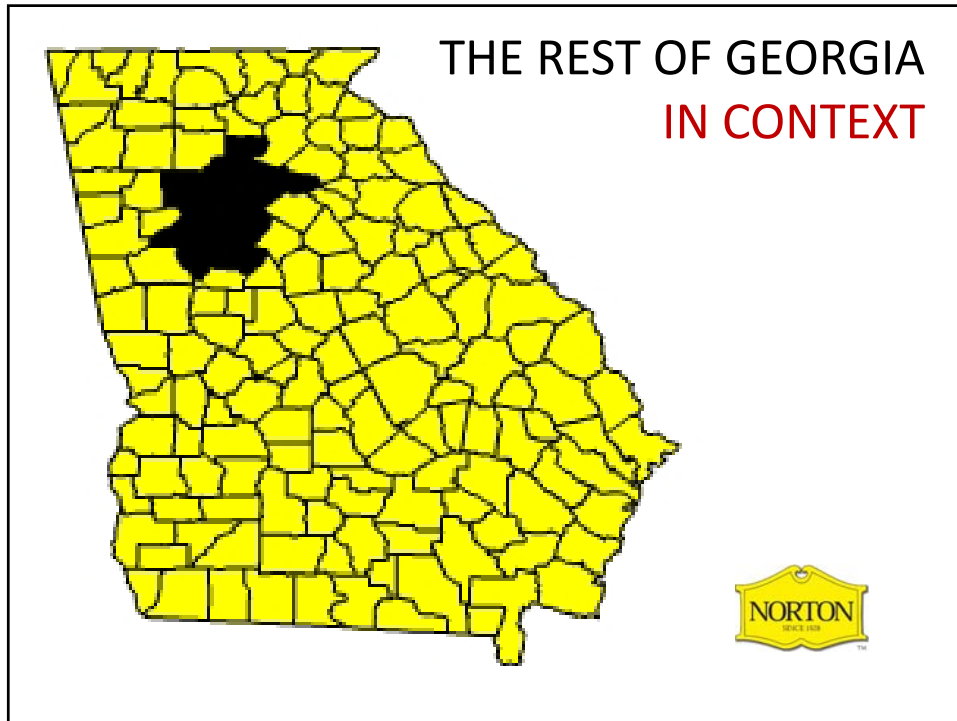
GEORGIA DEVELOPMENT DYNAMICS

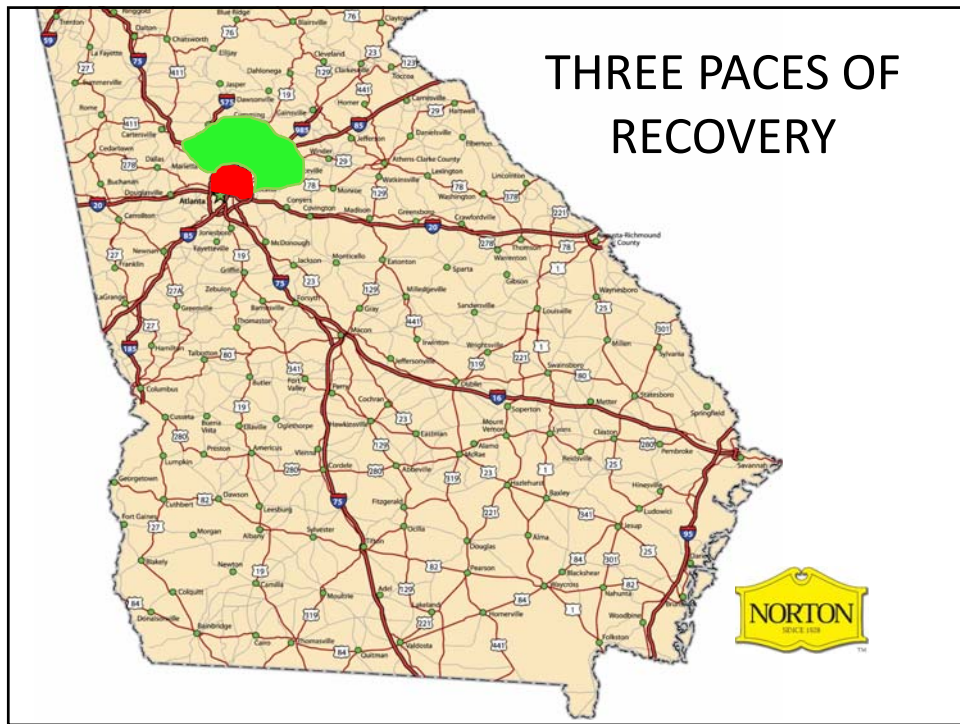
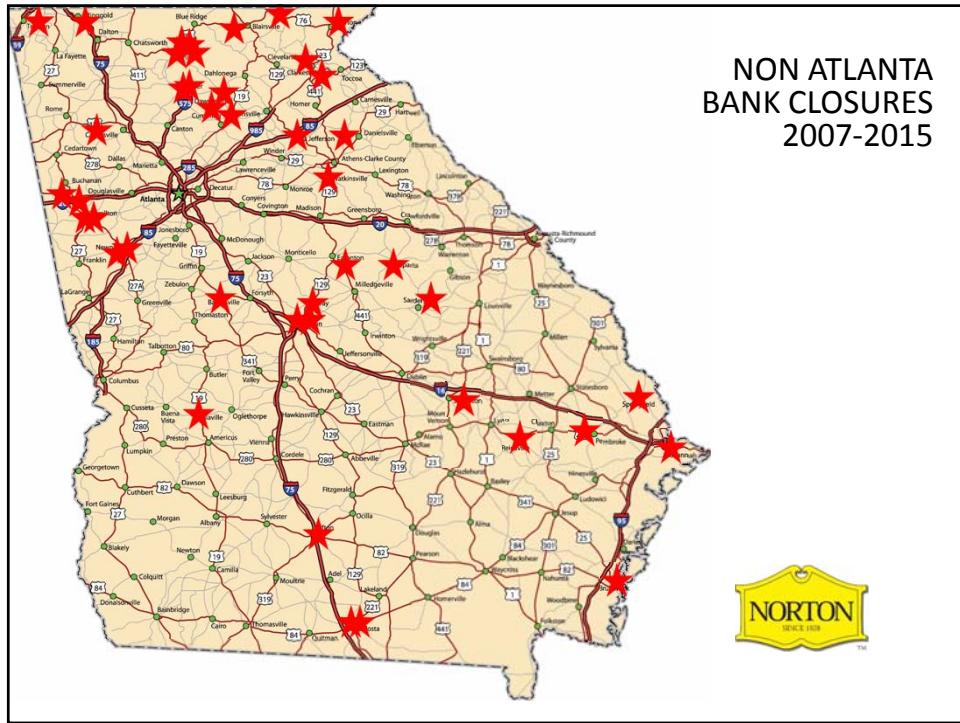
FEBRUARY 24, 2016

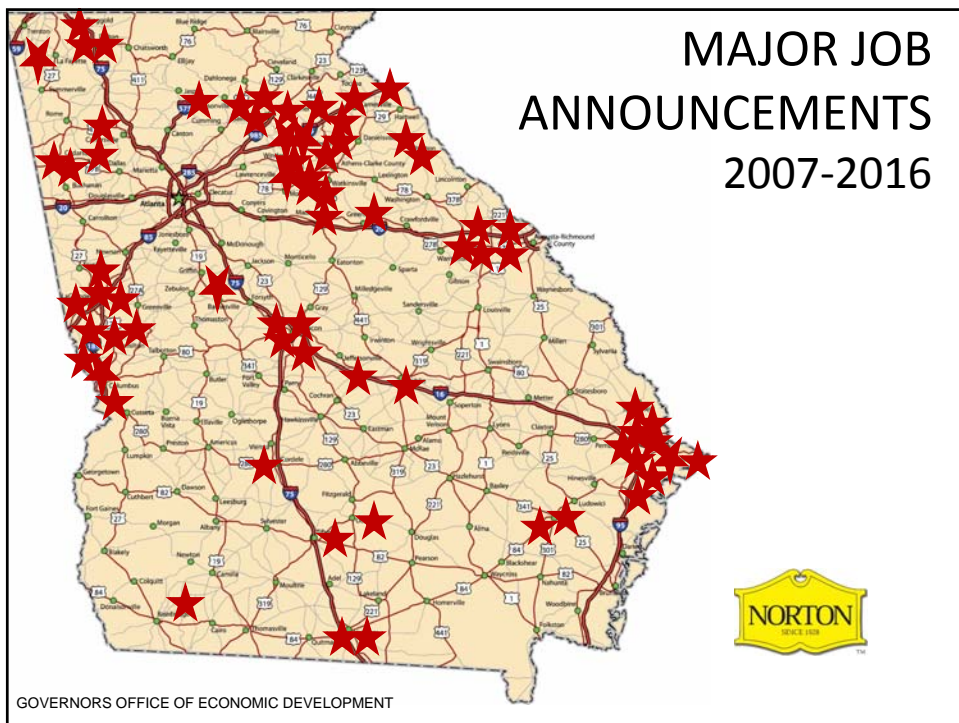
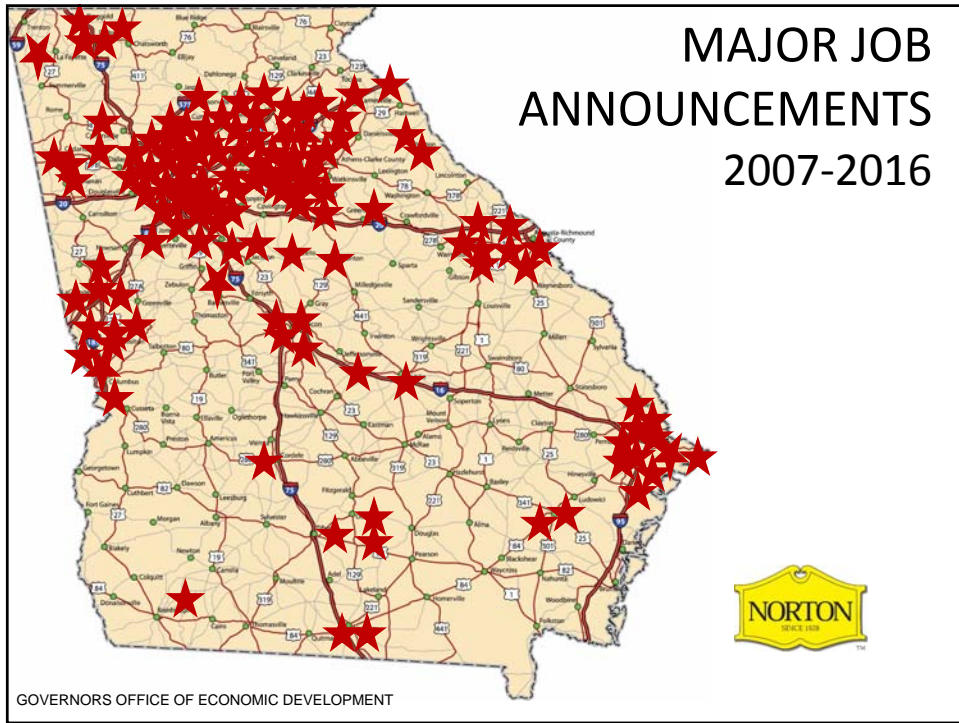


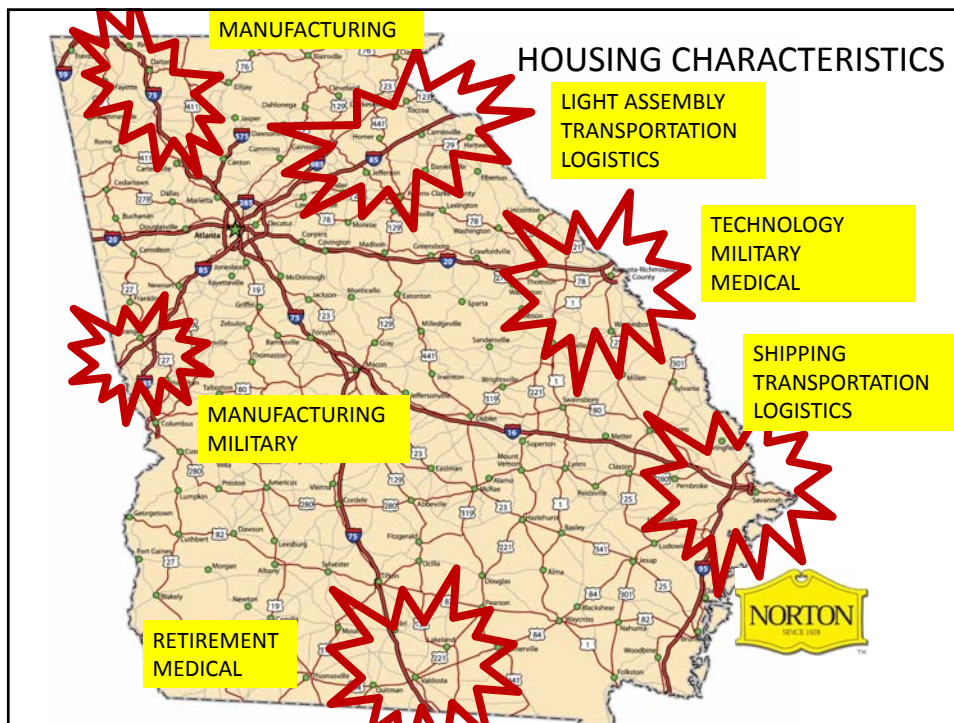
GEORGIA







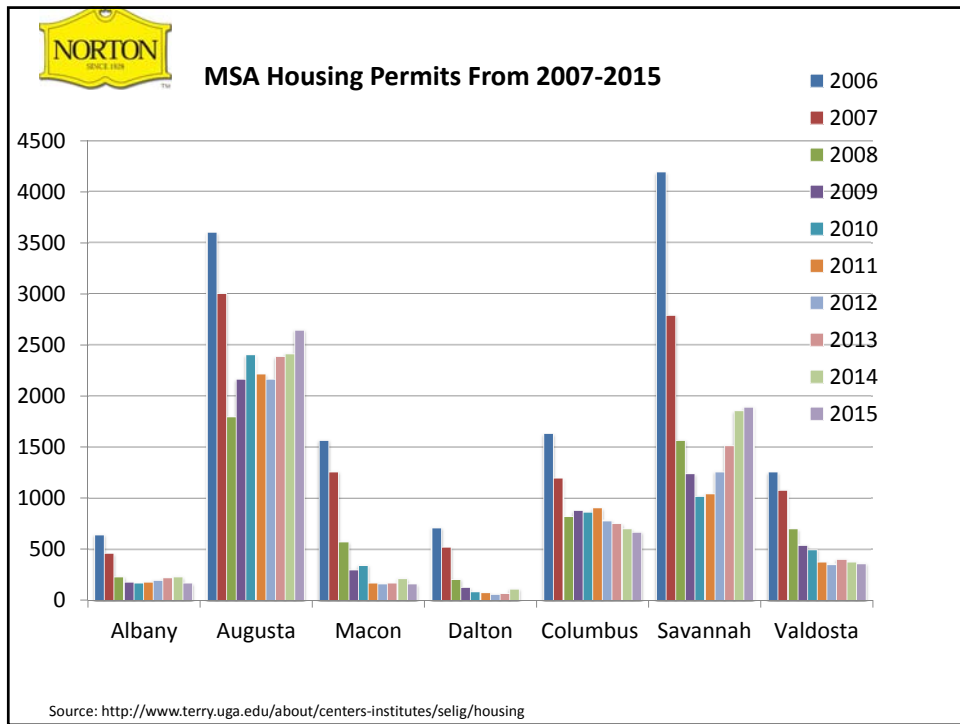
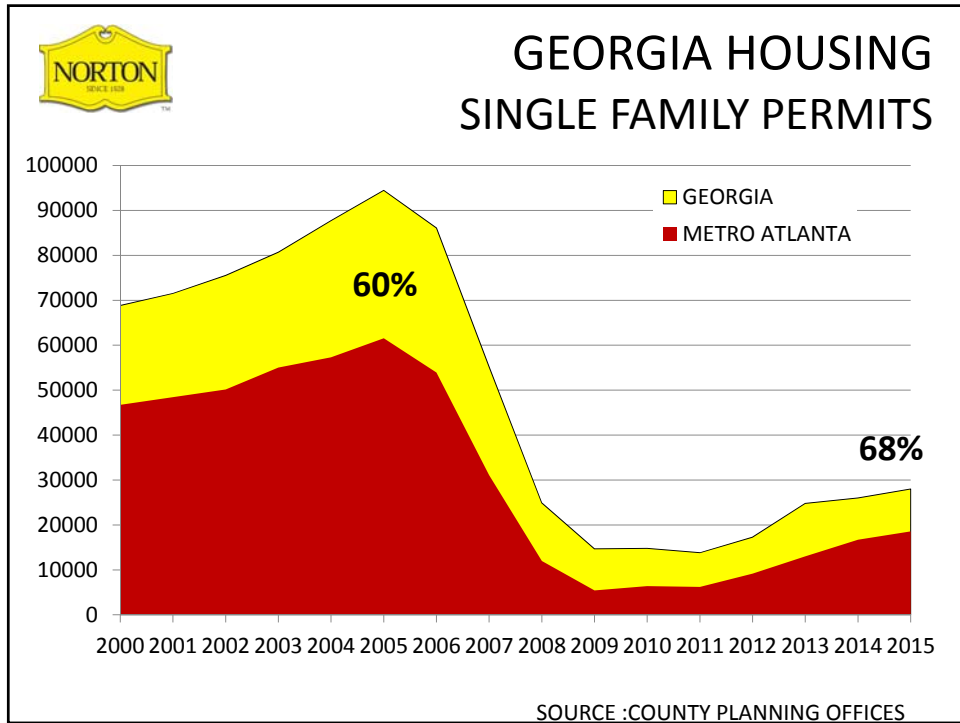




AVERAGE PRICE HOME SOLD 2015

- ALBANY \$122,500
- ATLANTA \$236,250
- ATHENS \$155,000
- AUGUSTA \$174,000
- COLUMBUS \$134,400
- DALTON \$118,000
- MACON \$125,500
- ROME \$119,787
- SAVANNAH \$178,500
- VALDOSTA \$139,000





GEORGIA POPULATION TREND

- 1970 **4,589,000** PEOPLE
- 1980 **5,489,000** PEOPLE
- 1990 **6,464,000** PEOPLE
- 2000 **8,186,000** PEOPLE
- 2010 **9,687,856** PEOPLE



US CENSUS

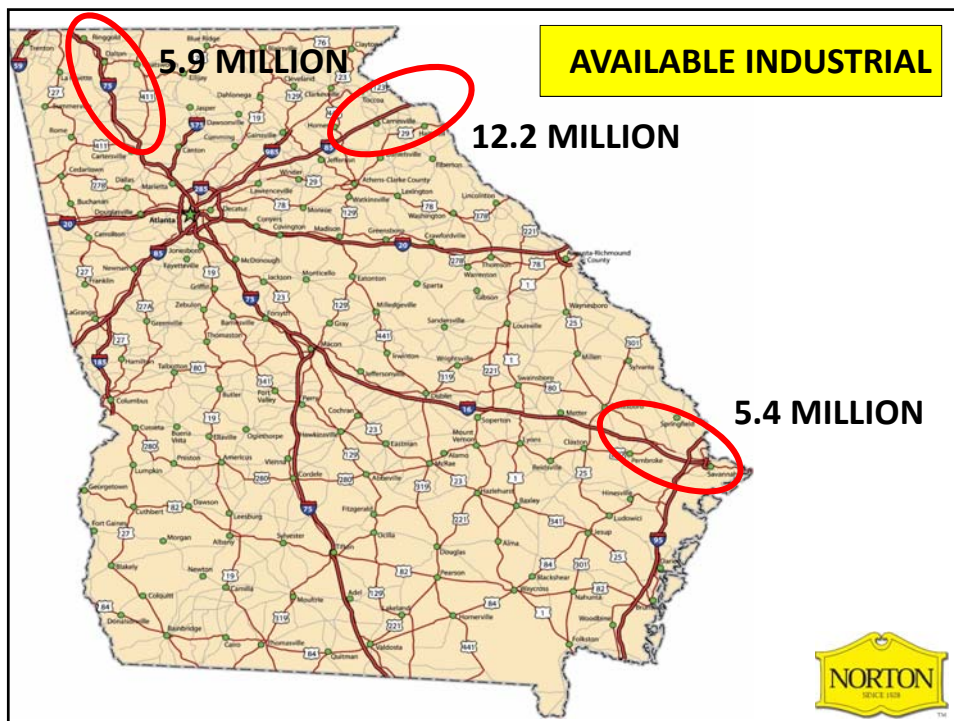
GEORGIA HOUSING TRENDS

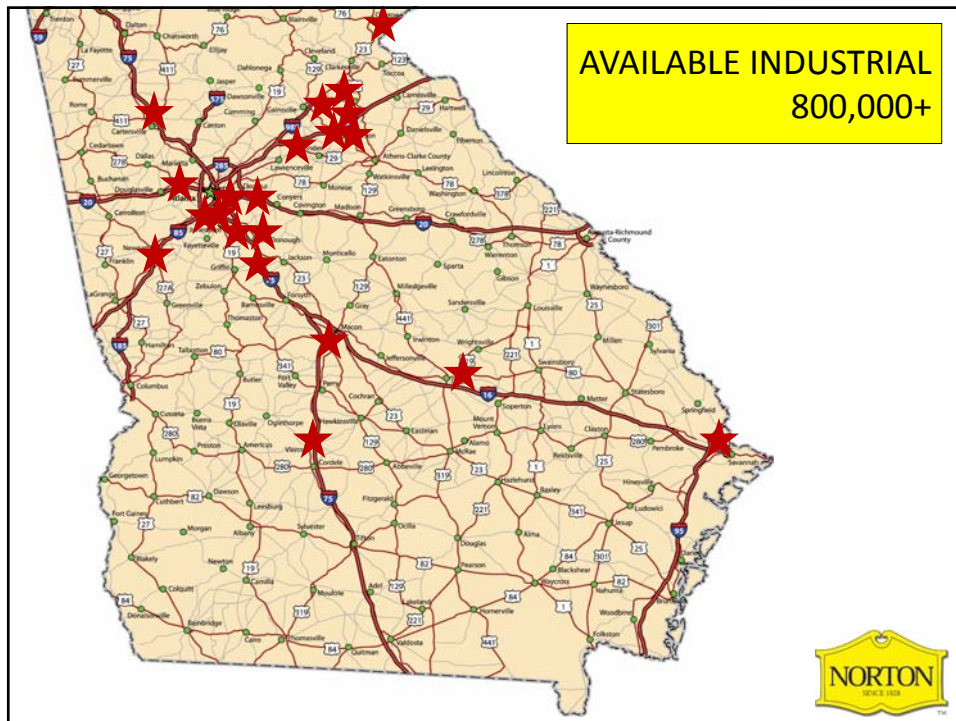
- FROM 1970-1979 275,000 PERMITS
- FROM 1980-1989 436,000 PERMITS
- FROM 1990-1999 518,000 PERMITS
- FROM 2000-2009 654,000 PERMITS
- FROM 2010-2015 **138,000** PERMITS



CHALLENGES AHEAD

- INDUSTRIAL GROWTH OUT PACING LABOR BASE- SKILLED & NON SKILLED





RIPPLE AFFECTS ON ECONOMY & HOUSING

- KUBOTA
- BAXTER
- CATERPILLAR
- GA PORTS
- KIA
- NSA
- ENGINEERED FLOORS



CHALLENGES AHEAD

- INDUSTRIAL GROWTH OUT PACING LABOR BASE- SKILLED & NON SKILLED
- AFFORDABLE HOUSING IS EVAPORATING

GEORGIA AVERAGE SINGLE FAMILY DETACHED SALE PRICE

■ 2011	\$162,220
■ 2012	\$154,662
■ 2013	\$203,090
■ 2014	\$223,300
■ 2015	\$247,000



RETHINK HOUSING

- NEW LOT DEVELOPMENT \$25-45,000
- 1/3 1/3 1/3 FORMULA
- DENSITY PREJUDICE
- NEW BUILDING SYSTEMS
 - MODULAR
 - COMPONATE SYSTEM
- EXPECTATIONS

CHALLENGES AHEAD

- INDUSTRIAL GROWTH OUT PACING LABOR BASE- SKILLED & NON SKILLED
- AFFORDABLE HOUSING IS EVAPORATING
- GOVERNMENT REGULATION IS BECOMING ANTI-GROWTH