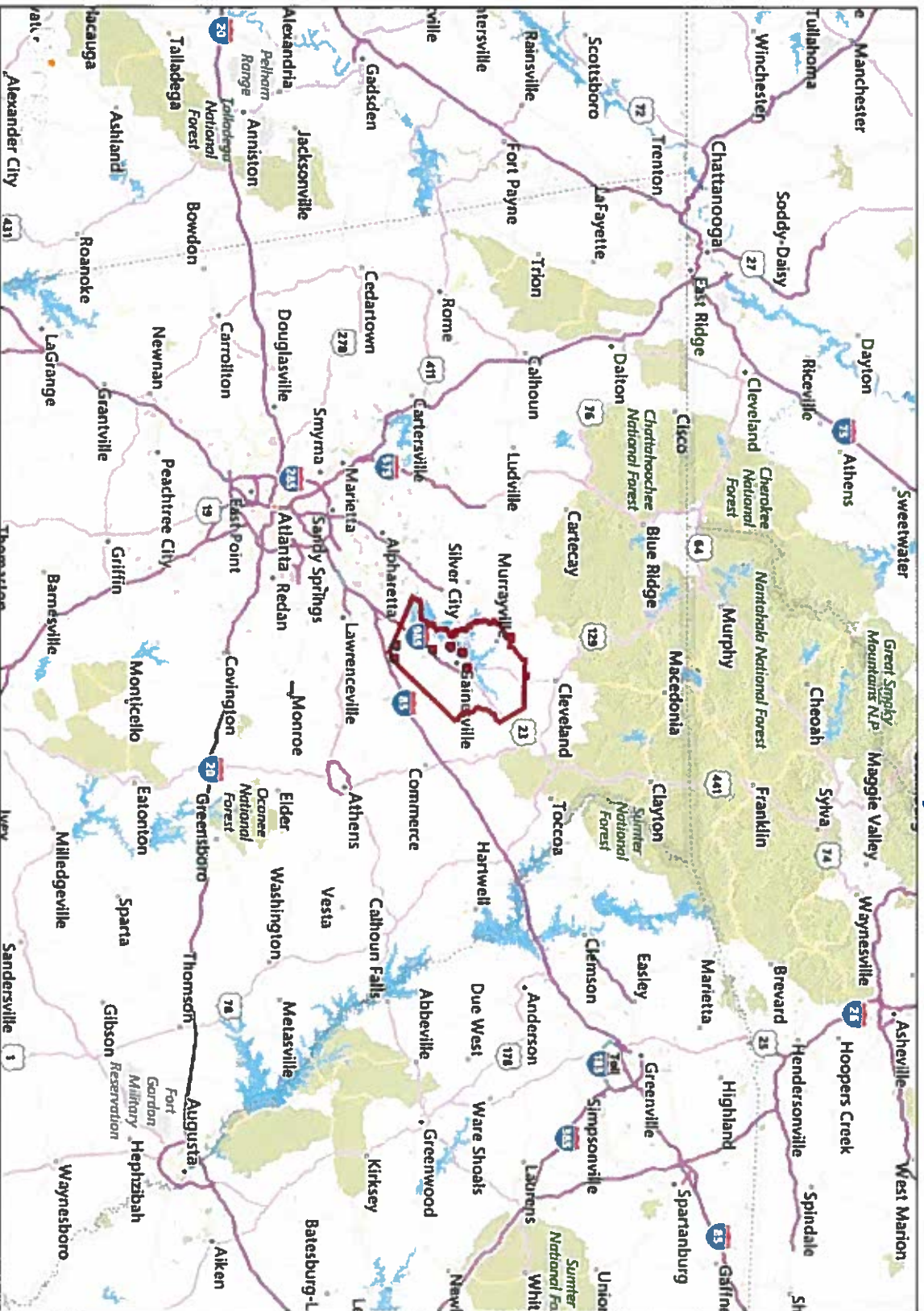


# Current Activity and Profile Summary

## Active Adult in Hall County



GA | Hall Co. | Gainesville (3Q15)  
Copyright Metrostudy

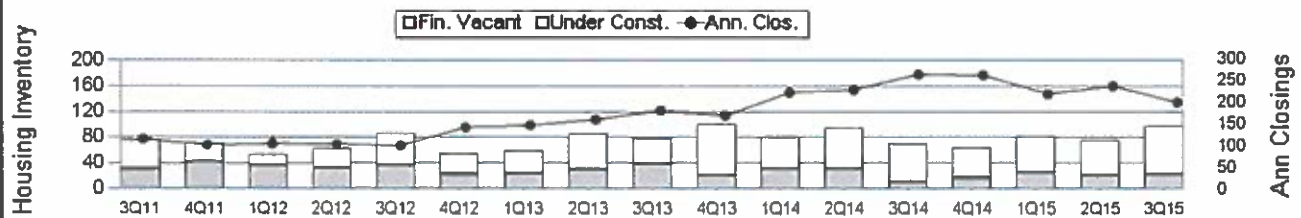
**metr**study  
A Landmark Company  
Sales: 1-800-227-8839

## Historical Housing Activity Summary

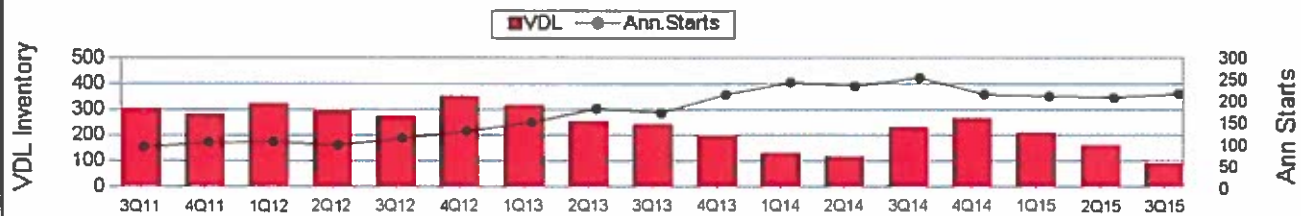
### Active Adult in Hall County

Qtr	Qtr Clos	Ann Clos	Model	FinVac	UC	Total Inv	Total Supply	Qtr Starts	Ann Starts	VDL	VDL Supply	Fut Lots	Ann Lot Deliv
3Q11	32	115	13	31	45	89	9.3	36	97	301	37.2	811	87
4Q11	25	101	13	42	29	84	10.0	20	107	280	31.4	811	11
1Q12	25	104	21	37	16	74	8.5	15	109	323	35.6	753	69
2Q12	21	103	21	32	30	83	9.7	30	101	293	34.8	753	69
3Q12	28	99	21	37	49	107	13.0	52	117	272	27.9	722	88
4Q12	68	142	21	23	31	75	6.3	36	133	351	31.7	607	204
1Q13	30	147	21	24	35	80	6.5	35	153	316	24.8	607	146
2Q13	34	160	23	30	55	108	8.1	62	185	254	16.5	607	146
3Q13	49	181	23	39	39	101	6.7	42	175	242	16.6	577	145
4Q13	56	169	23	21	79	123	8.7	78	217	194	10.7	557	60
1Q14	83	222	23	31	49	103	5.6	63	245	131	6.4	557	60
2Q14	40	228	23	31	63	117	6.2	54	237	115	5.8	503	98
3Q14	85	264	23	11	59	93	4.2	61	256	232	10.9	325	246
4Q14	54	262	16	17	46	79	3.6	40	218	267	14.7	250	291
1Q15	40	219	16	26	55	97	5.3	58	213	210	11.8	250	292
2Q15	58	237	15	21	54	90	4.6	51	210	160	9.1	250	255
3Q15	48	200	15	23	74	112	6.7	70	219	90	4.9	250	77

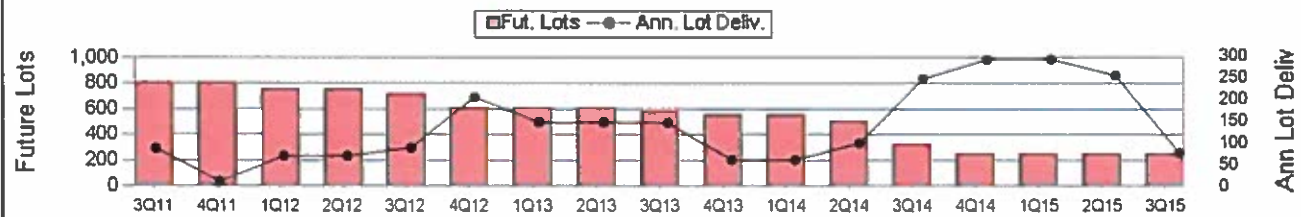
#### Housing Inventory and Closings By Quarter



#### Vacant Developed Lots and Starts By Quarter



#### Future Lots and Deliveries By Quarter



# County Snapshot Hall County, GA

## Health Indicators

### Employment Growth (Metro Area\*)

Current Employment 82,100

1-Yr ↑ 1,200    3-Yr ↑ 7,100    5-Yr ↑ 10,300

### Unemployment Rate

Current 4.7%  
A Year Ago 5.6%  
10-Year Avg 6.5%

### Annual Permit Activity

Current Total 793 ↑ 38.4%  
SF 96.5% 765 ↑ 35.4%  
MF 3.5% 28 ↑ 250.0%

### Monthly Permit Activity

Current Total 54 ↓ -46.0%  
SF 100.0% 54 ↓ -46.0%  
MF 0.0% 0 0.0%

### House Price Index (Metro Area\*)

2Q15 Index 171.56  
1 Year Ago 157.33  
2 Years Ago 140.66  
3 Years Ago 135.52  
10-Year Avg 166.12

### Affordability Index (Metro Area\*)

Data Not Available

### Net Migration Rate Trends

2011	2012	2013	2014
↓ 1.17	↓ 0.94	↑ 1.59	↑ 2.43

### Demographic Trends

	2010C	2016E	2021P
Population	179,684	194,913	207,562
Ann Chg	2.90%	1.41%	1.30%
Households	60,691	65,914	70,269
Ann Chg	2.81%	1.43%	1.32%

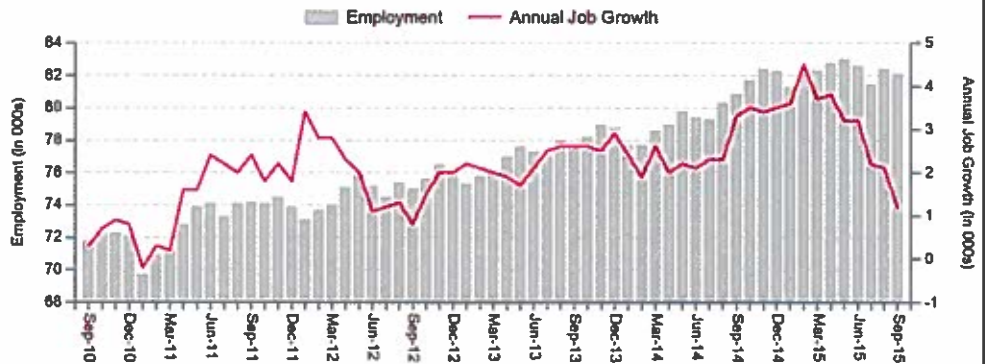
### Top Age Seg

Med Age	34.5	35.9	36.4
Under 25	37.2%	36.1%	35.8%
25-34	13.4%	12.7%	12.5%
34-54	27.7%	26.3%	25.0%
Over 55	21.6%	24.9%	26.7%

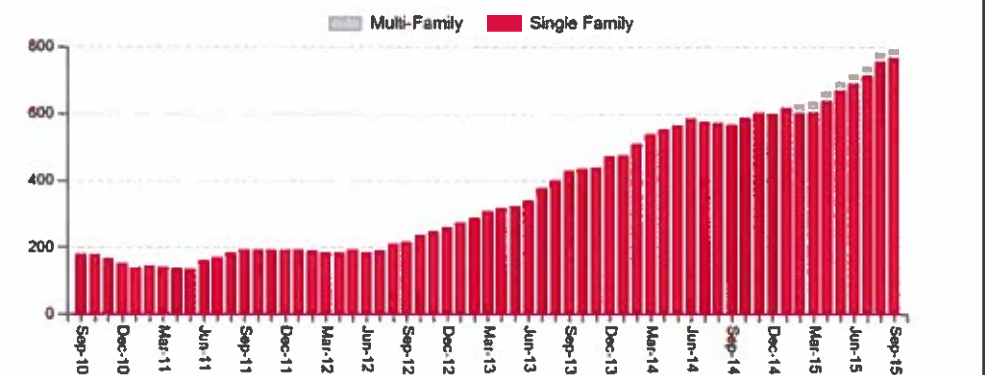
### Top HHI Seg

Med HH Inc	N/A	\$48,555	\$50,779
Under \$50k	N/A	51.5%	49.4%
\$50-75k	N/A	18.1%	17.9%
\$75-99k	N/A	11.1%	11.2%
\$100k+	N/A	19.3%	21.4%

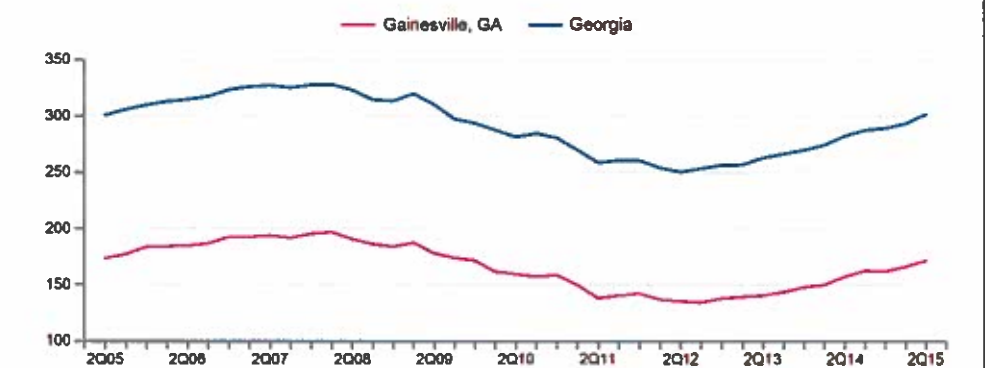
## Employment and Job Growth (Metro Area\*)



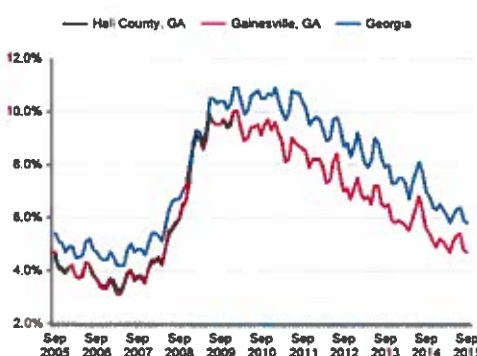
## Annual Permit Activity



## House Price Index Trend



## Unemployment Rates



## Mortgage Rate Trends



\* Data not available at the County level is pulled from the Metro Area: Gainesville, GA



# Project Statistics

## Active Adult in Hall County

Survey Data: Lifetime to Date (As of 9/30/15)														Public Data: 1/1/2013 to 9/30/2015													
Subdivision Name	Postal City	Housing Type	Act Ctr	Status	Lot Size	Total Units	Fut	VDL	Observed Closings	Clos Rate	Base Plan Price Range	Recorded Closings	Clos Rate	Closing Price Range	Closing Avg Price	Avg SqFt	Avg \$/SF	Avg Lot Size									
Clarks Bridge Corners(TH)	Gainesville	TH	4Q06	Active	40'	41	0	6	30	0.28																	
Deaton Creek/Village	Hoschton	SF	2Q06	Active	50'-65'	1,050	0	7	1,013	8.89	\$186-\$331	256	7.76	\$196-\$527	\$325,821	2,185	\$147.91	7,943									
Del Webb/Pulte	Unknown										\$186-\$331	256	7.76	\$196-\$527	\$325,821	2,185	\$147.91	7,943									
Total											\$186-\$331	256	7.76	\$196-\$527	\$325,821	2,185	\$147.91	7,943									
Lake Lanier/Cresswind	Gainesville	SF	1Q07	Active	50'-80'	750	115	69	489	4.66	\$200-\$405	297	9.00	\$224-\$663	\$361,523	2,588	\$142.65	9,251									
Koher Signature Homes of GA, LLC											\$200-\$405	297	9.00	\$224-\$663	\$361,523	2,588	\$142.65	9,251									
Phillip & Gilkey Builder											\$200-\$405	297	9.00	\$224-\$663	\$361,523	2,588	\$142.65	9,251									
Total											\$200-\$405	297	9.00	\$224-\$663	\$361,523	2,588	\$142.65	9,251									
Oakwood Springs(TH)	Oakwood	TH	2Q04	Active	30'	108	40	4	64	0.46																	
Ryans Estates	Flowery Bran	SF	2Q06	Active	150'	20	0	4	16	0.14																	
Sportsmans Club/Reserve	Gainesville	SF		Future		95	95	0	0	0.00																	
Selections Total						2,064	250	90	1,612		\$186-\$405	553	8.38	\$196-\$663	\$344,986	2,427	\$144.75	8,767									

\* Property transaction information, gathered from third-party data providers with public data sources, is deemed to be reliable but cannot be guaranteed for accuracy

# Current Activity and Profile Report

## Active Adult in Hall County

Sorted by Ann Starts

Map No	Subdivision Name	Postal City	Status	Lot Size	Price Range	Qtr Starts	Ann Starts	Qtr Clos	Ann Clos	Occ	Inventory			VDL	Future	Total
											Mod	Fin	Vac U/C			
2	Lake Lanier/Crosswind	Gainesville	Act 1Q07	50'-80'	\$240-\$405	48	142	27	117	489	12	16	49	69	115	750
5	Deaton Creek/Village	Hoschton	Act 2Q06	50'-65'	\$193-\$331	19	70	20	79	1,013	3	7	20	7	0	1,050
6	Clarks Bridge Corners(TH)	Gainesville	Act 4Q06	40'	\$190-\$229	3	7	1	4	30	0	0	5	6	0	41
3	Oakwood Springs(TH)	Oakwood	Act 2Q04	30'	\$163-\$180	0	0	0	0	64	0	0	0	4	40	108
1	Ryans Estates	Flowers Branch	Act 2Q06	150'	\$265-\$280	0	0	0	0	16	0	0	0	4	0	20
4	Sportsmans Club/Reserve	Gainesville	Future	0'	\$0-\$0	0	0	0	0	0	0	0	0	0	95	95
<b>Selection Totals</b>						70	219	48	200	1,612	15	23	74	90	250	2,064

## Quarterly Activity & Inventory Report

### Active Adult in Hall County

Sorted By VDL

Subdivision Name (Map No)	Sub Area	Price Range	Lot Size	Status		3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Ann. Rates/ *Inv. Supply
<b>Active Builders</b>															
Lake Lanier/Cresswin (2) \$240-\$405 Koller Signature Homes of GA, LLC	HA-SEGain Act 1Q07	50'-80'	Starts		18	48	35	30	34	28	35	31	48	142	
			Closings		20	26	48	24	46	26	25	39	27	117	
			Housing Inv		49	71	58	64	52	54	64	56	77	7.9 mos	
			VDL Inv		151	103	68	38	157	182	147	117	69	5.8 mos	
Deaton Creek/Village (5) \$193-\$331 Del Webb/Pulte	HA-SHa Act 2Q06	50'-65'	Starts		24	30	28	24	27	10	23	18	19	70	
			Closings		29	30	35	15	39	28	13	18	20	79	
			Housing Inv		49	49	42	51	39	21	31	31	30	4.6 mos	
			VDL Inv		70	70	42	56	54	66	44	26	7	1.2 mos	
Clarks Bridge Corner (6) \$190-\$229 Corners Communities	HA-Gain Act 4Q06	40'	Starts		0	0	0	0	0	2	0	2	3	7	
			Closings		0	0	0	1	0	0	2	1	1	4	
			Housing Inv		3	3	3	2	2	4	2	3	5	15.0 mos	
			VDL Inv		13	13	13	13	13	11	11	9	6	10.3 mos	
Oakwood Springs(TH) (3) \$163-\$180 Laura Lee Homes, LLC	HA-Oakw Act 2Q04	30'	Starts		0	0	0	0	0	0	0	0	0	0	
			Closings		0	0	0	0	0	0	0	0	0	0	
			Housing Inv		0	0	0	0	0	0	0	0	0	0.0	
			VDL Inv		4	4	4	4	4	4	4	4	4	n/a	
Ryans Estates (1) \$265-\$280 Skyline Dev. Group, LLC	HA-FlwBr Act 2Q06	150'	Starts		0	0	0	0	0	0	0	0	0	0	
			Closings		0	0	0	0	0	0	0	0	0	0	
			Housing Inv		0	0	0	0	0	0	0	0	0	0.0	
			VDL Inv		4	4	4	4	4	4	4	4	4	n/a	
Sportsmans Club/Rese (4) \$0-\$0	HA-Gain Future	0'	Starts		0	0	0	0	0	0	0	0	0	0	
			Closings		0	0	0	0	0	0	0	0	0	0	
			Housing Inv		0	0	0	0	0	0	0	0	0	0.0	
			VDL Inv		0	0	0	0	0	0	0	0	0	0.0	
<b>Selection Totals</b>					Starts	42	78	63	54	61	40	58	51	70	219
					Closings	49	56	83	40	85	54	40	58	48	200
					Housing Inv	101	123	103	117	93	79	97	90	112	6.7 mos
					VDL Inv	242	194	131	115	232	267	210	160	90	4.9 mos

\*Inventory Supply = Housing Inv/(Annual Closings/12)  
 Vacant Developed Lot Supply = VDL Inv/(Annual Starts/12)  
 N/A indicates inventory is present but cannot calculate months of supply without starts or closings (see above).

## Future Lot Inventory Report Active Adult in Hall County

Sorted by Subdivision

Map No	Subdivision Section	Developer	Sub Area	Atr	Lot Size	Lot Dim	Future Lots	Platting Dates		Vacant Land	Survey Stakes	Equip on site	Exca- vation	Street Paving	Streets in
								Prelim	Record						
<b>2 Lake Lanier/Cresswind</b>															
	Ext Sweet Magnolia & Cresswind		HA-SE Gainesville				115	10/17/2007		115	0	0	0	0	0
		*Koller Land Partners													
<b>3 Oakwood Springs (TH)</b>															
	FC		HA-Oakwood				40	1/14/2008		0	0	0	40	0	0
		*Alpha/Omega Dev, LLC													
<b>4 Sportsmans Club/Reserve</b>															
	LL 161		HA-Gainesville				95	12/18/2006		95	0	0	0	0	0
		*HAAC Sportsmans Club, LLC													
<b>Selection Totals</b>							250	250		0	210	0	0	40	0

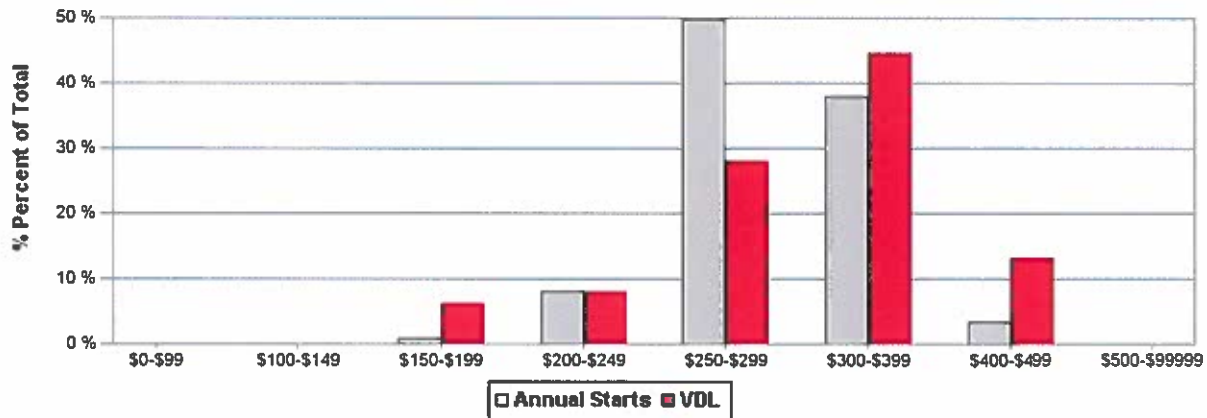
## Price Range Analysis Active Adult in Hall County

\$0   \$100,000   \$150,000   \$200,000   \$250,000   \$300,000   \$400,000   \$500,000  
 \$99,999   \$149,999   \$199,999   \$249,999   \$299,999   \$399,999   \$499,999   \$999,999   \*Total

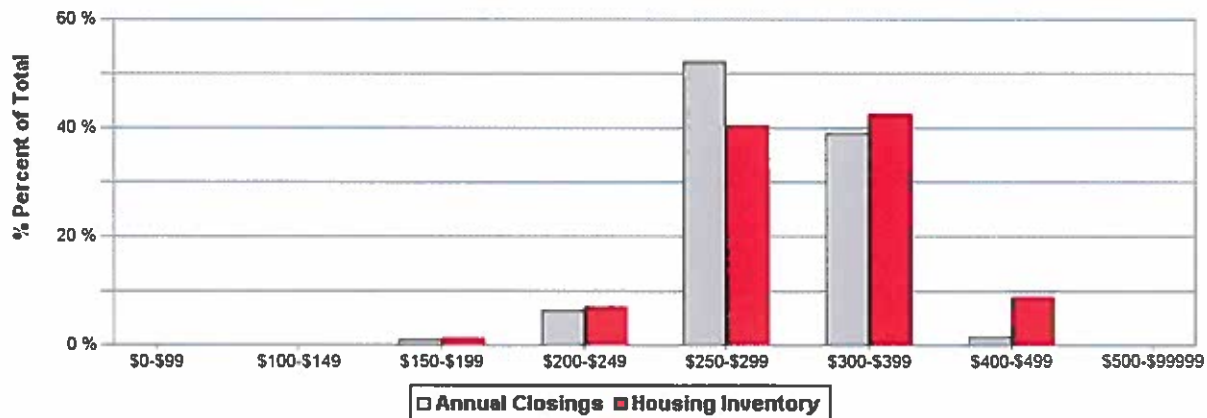
	\$0-\$99,999	\$100,000-\$149,999	\$150,000-\$199,999	\$200,000-\$249,999	\$250,000-\$299,999	\$300,000-\$399,999	\$400,000-\$499,999	\$500,000-\$999,999	*Total
<b>Custom Market Numerical Totals</b>									
Ann Starts			2	18	109	83	8		219
Ann Closings			2	13	104	78	3		200
Housing Inv			1	8	45	48	10		112
VDL Inv			6	7	25	40	12		90
Housing Supply (Mos)			8.1	7.5	5.2	7.3	39.0		6.7
VDL Supply (Mos)			37.0	4.8	2.8	5.8	19.0		4.9

	\$0-\$99,999	\$100,000-\$149,999	\$150,000-\$199,999	\$200,000-\$249,999	\$250,000-\$299,999	\$300,000-\$399,999	\$400,000-\$499,999	\$500,000-\$999,999	*Total
<b>Custom Market Percentage Totals</b>									
Ann Starts			0.8 %	8.1 %	49.7 %	38.0 %	3.4 %		100 %
Ann Closings			1.0 %	6.4 %	52.2 %	39.0 %	1.5 %		100 %
Housing Inv			1.1 %	7.1 %	40.5 %	42.6 %	8.7 %		100 %
VDL Inv			6.2 %	7.9 %	28.1 %	44.6 %	13.2 %		100 %

**Price Range Distribution of Annual Starts vs VDL**



**Price Range Distribution of Annual Closings vs Housing Inventory**



\*Because this report excludes sections without pricing information, the totals may not match those shown on other summary reports.

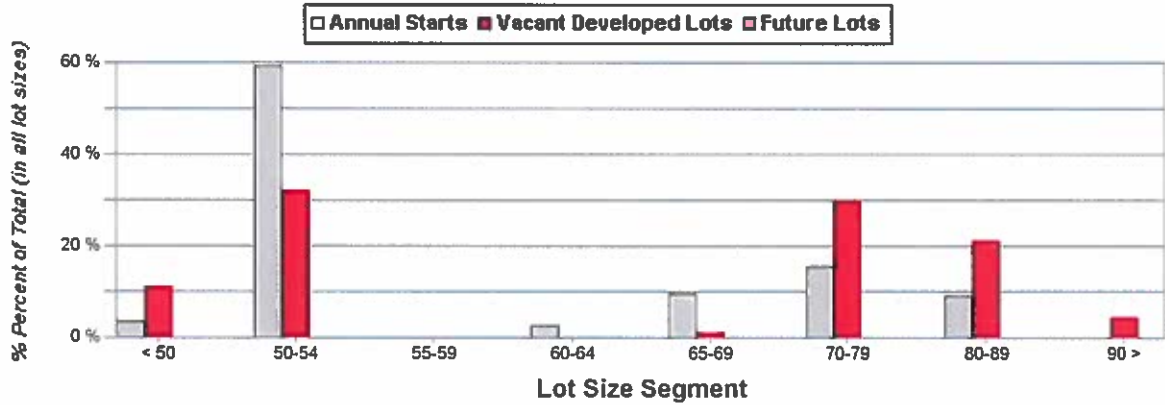


## Lot Size Analysis Active Adult in Hall County

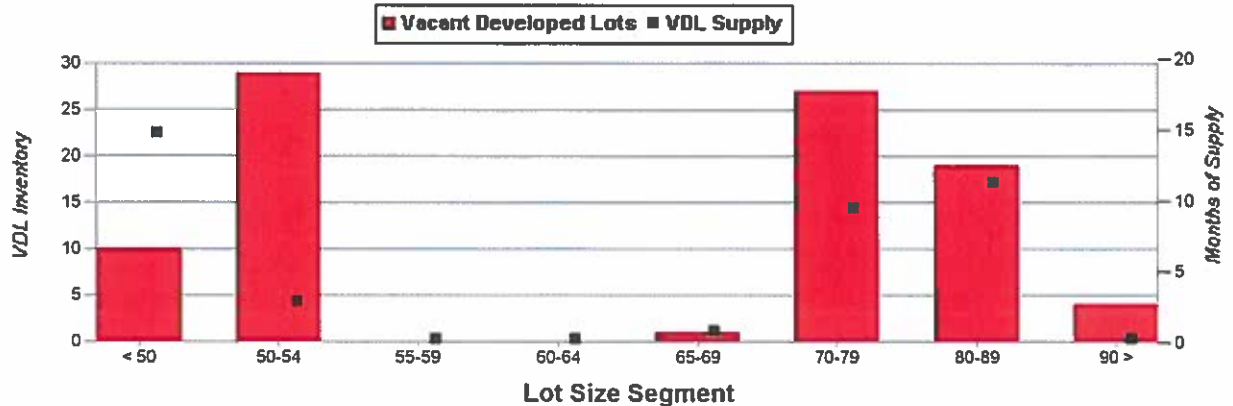
	N/A	Lot Size Segment								Total
		< 50	50-54	55-59	60-64	65-69	70-79	80-89	90 >	
<b>Custom Market Numerical Totals</b>										
Ann Starts	0	8	130		6	21	34	20	0	219
Ann Closings	0	6	106		18	35	29	6	0	200
Housing Inv	0	5	60		4	13	16	14	0	112
VDL Inv	0	10	29		0	1	27	19	4	90
Future Inv	250	0	0		0	0	0	0	0	250
VDL Supply (Mos)	-	15.0	2.7		-	0.6	9.5	11.4	-	4.9

<b>Custom Market Percentage Totals</b>										
Ann Starts %		3.7 %	59.4 %		2.7 %	9.6 %	15.5 %	9.1 %		100 %
Ann Closings %		3.0 %	53.0 %		9.0 %	17.5 %	14.5 %	3.0 %		100 %
Housing Inv %		4.5 %	53.6 %		3.6 %	11.6 %	14.3 %	12.5 %		100 %
VDL Inv %		11.1 %	32.2 %			1.1 %	30.0 %	21.1 %	4.4 %	100 %
Future Inv %										

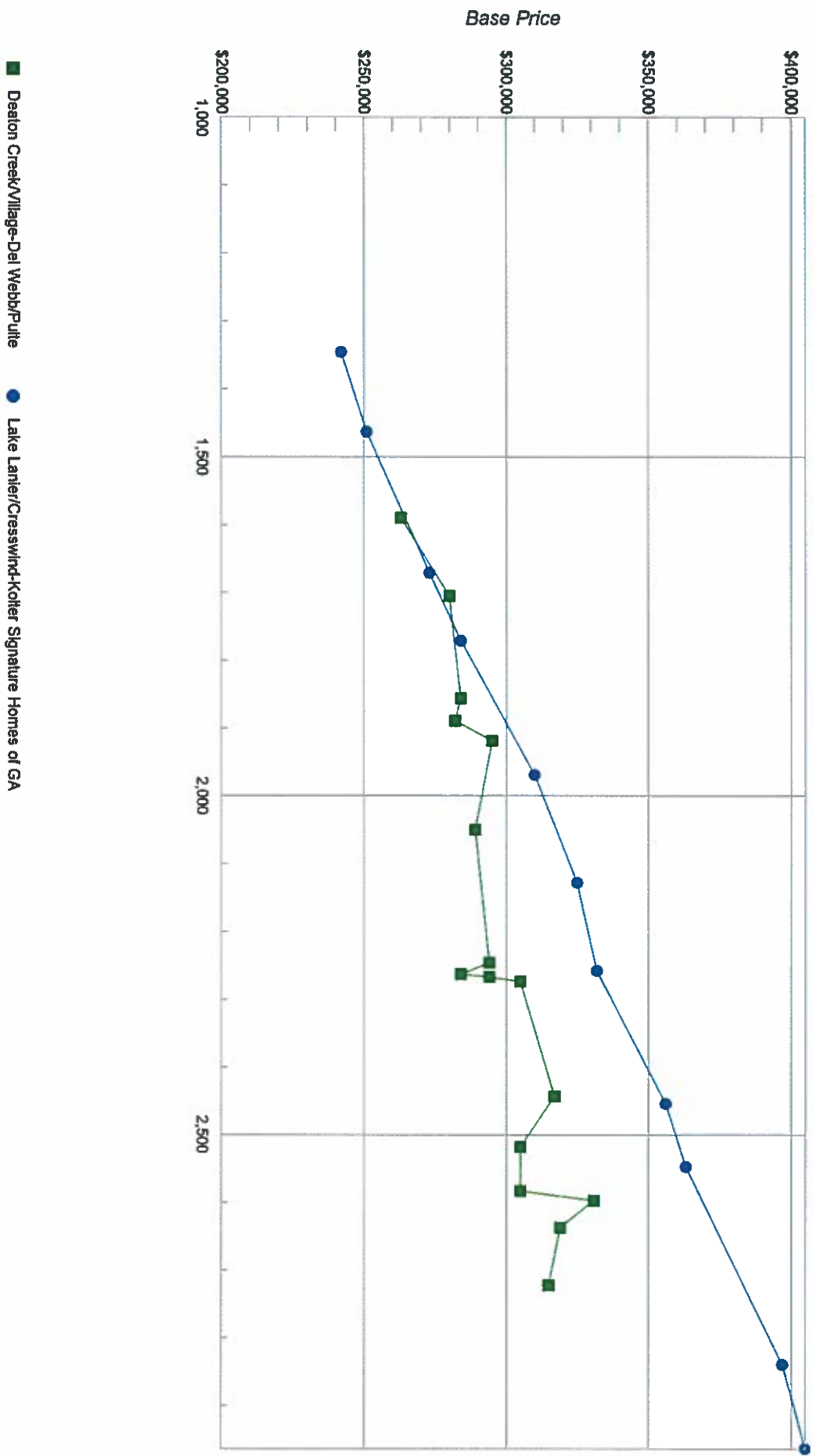
**Annual Starts, VDL, and Future Lots By Lot Size**



**Vacant Developed Lot Inventory By Lot Size**

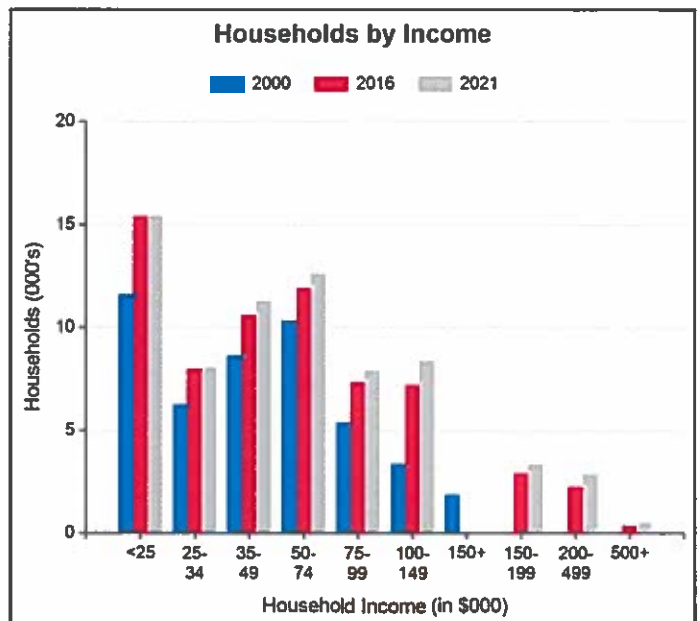
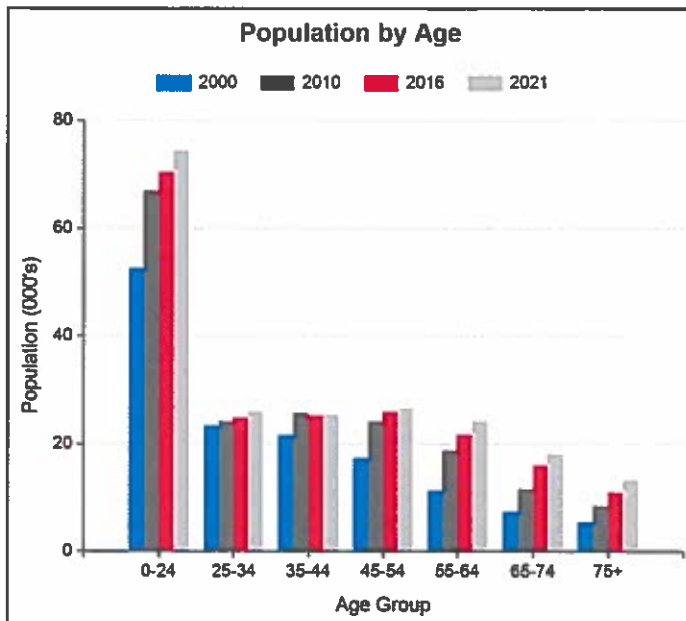


## Price vs. Square Footage Active Adult in Hall County



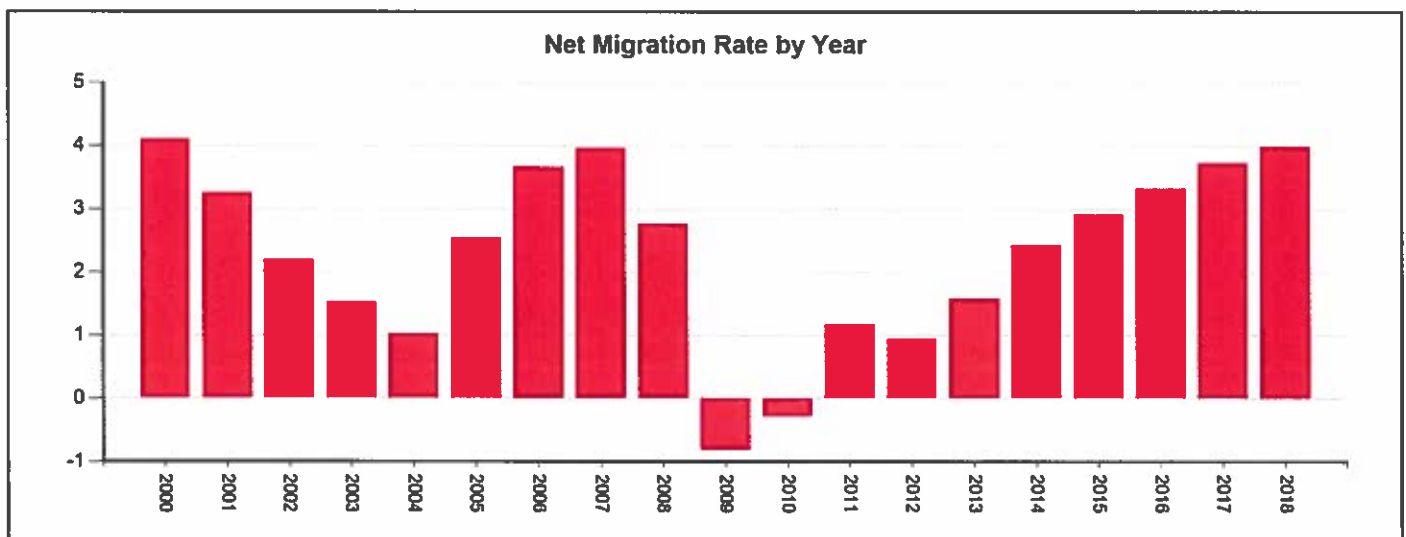
# Population, Household, and Migration Summary

## Hall County, GA



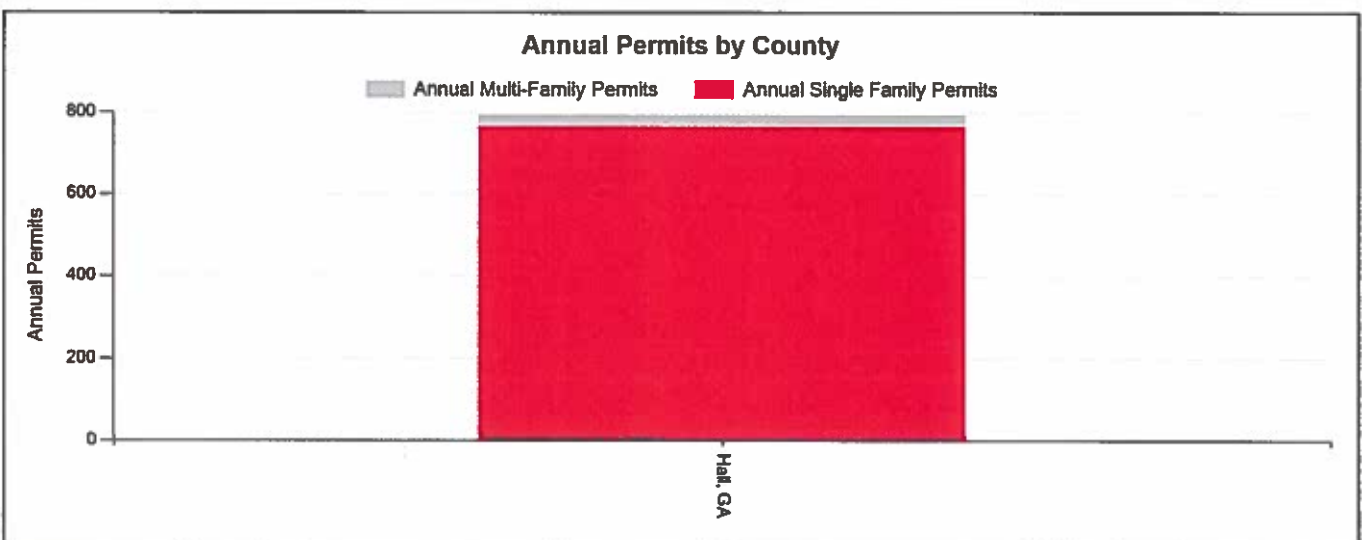
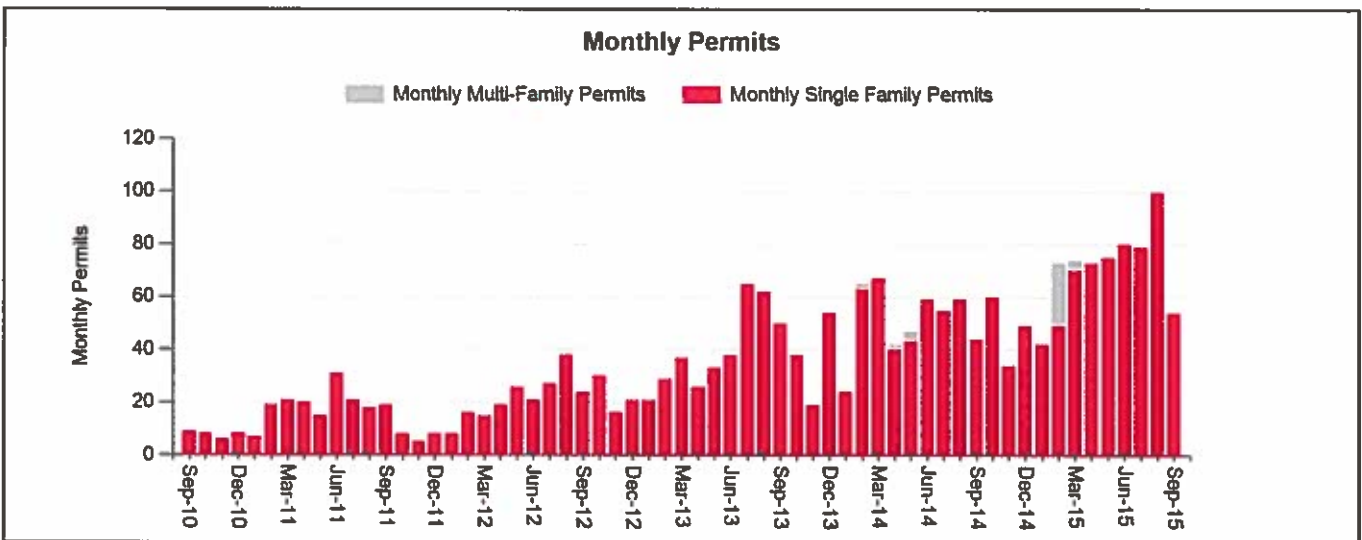
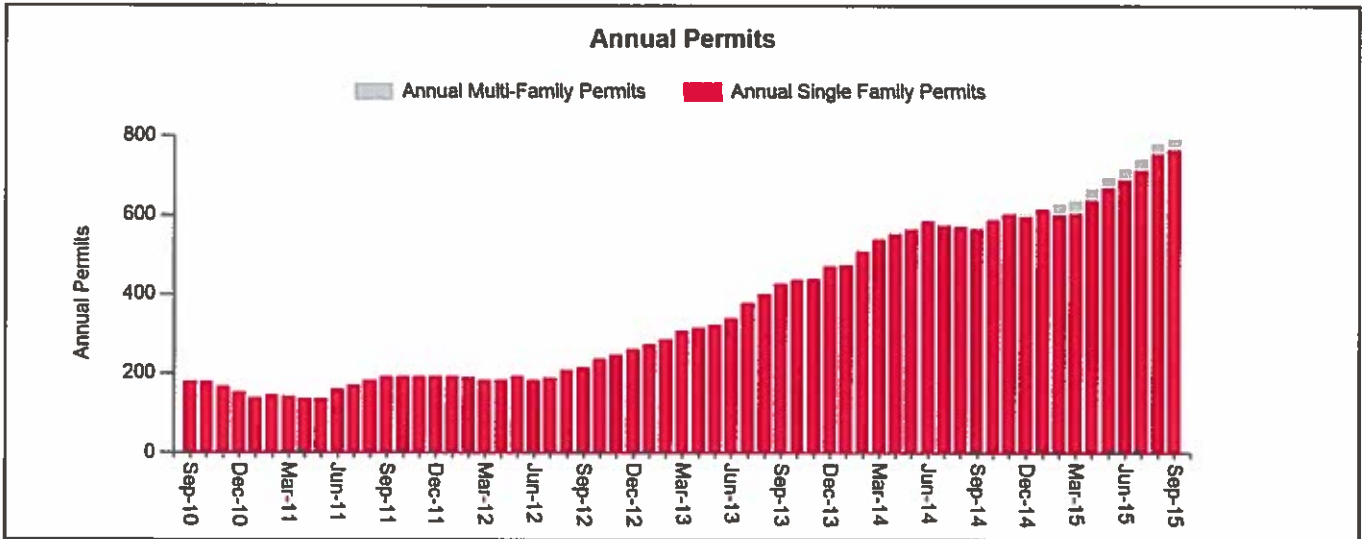
	2000 Census	2010 Census	2016 Estimate	2021 Projection
<b>Population</b>	139,277	179,684	194,913	207,562
Ann Change (%)		2.90%	1.41%	1.30%
<b>Households</b>	47,381	60,691	65,914	70,269
Ann Change (%)		2.81%	1.43%	1.32%
<b>Avg HH Size</b>	2.89	0.00	2.92	2.92
<b>Age Group</b>	<b>2000</b>	<b>2010</b>	<b>2016</b>	<b>2021</b>
0-24	52,608	66,887	70,461	74,285
25-34	23,305	24,141	24,767	25,891
35-44	21,630	25,660	25,281	25,331
45-54	17,327	24,185	25,889	26,573
55-64	11,340	18,801	21,675	24,103
65-74	7,488	11,571	15,920	18,100
75+	5,579	8,439	10,920	13,279
<b>Median Age</b>	32.9	34.5	35.9	36.4

HH Income	2000 Census	2016 Estimate	2021 Projection
Less than \$25,000	11,589	15,403	15,407
\$25,000-\$34,999	6,261	7,984	8,054
\$35,000-\$49,999	8,623	10,590	11,281
\$50,000-\$74,999	10,334	11,901	12,593
\$75,000-\$99,999	5,384	7,325	7,884
\$100,000-\$149,999	3,344	7,195	8,371
\$150,000 and Over	1,856	N/A	N/A
\$150,000-\$199,999	N/A	2,913	3,308
\$200,000-\$499,999	N/A	2,231	2,853
\$500,000 and Over	N/A	372	518
<b>Median Income</b>	\$45,918	\$48,555	\$50,779
<b>Average Income</b>	\$57,077	\$67,862	\$71,918



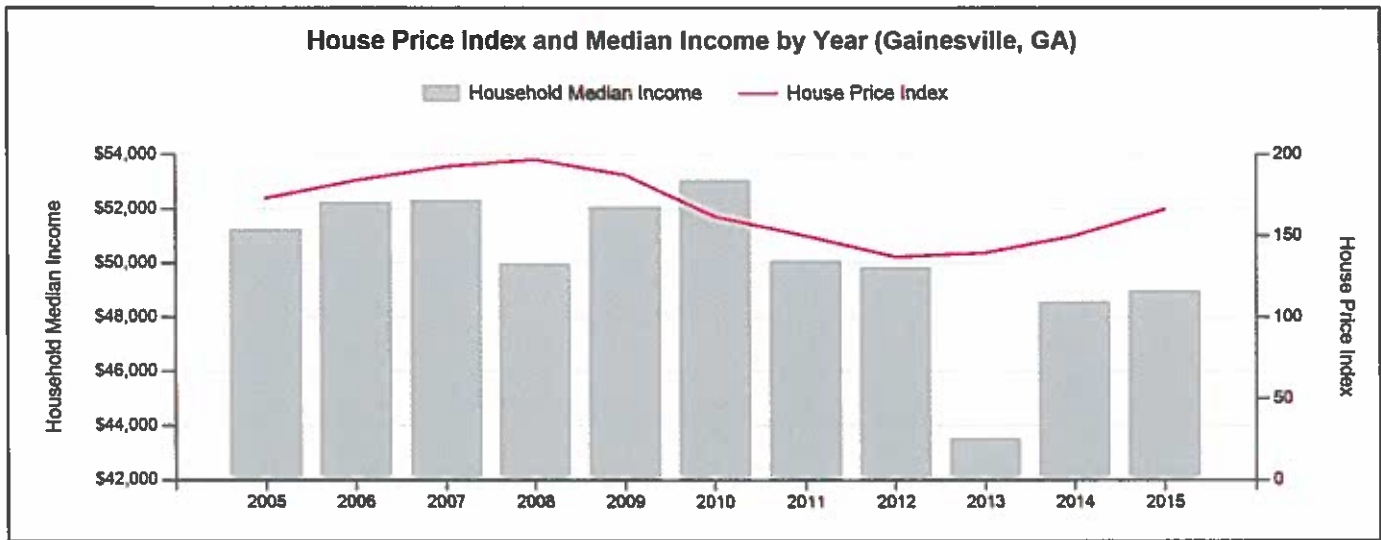
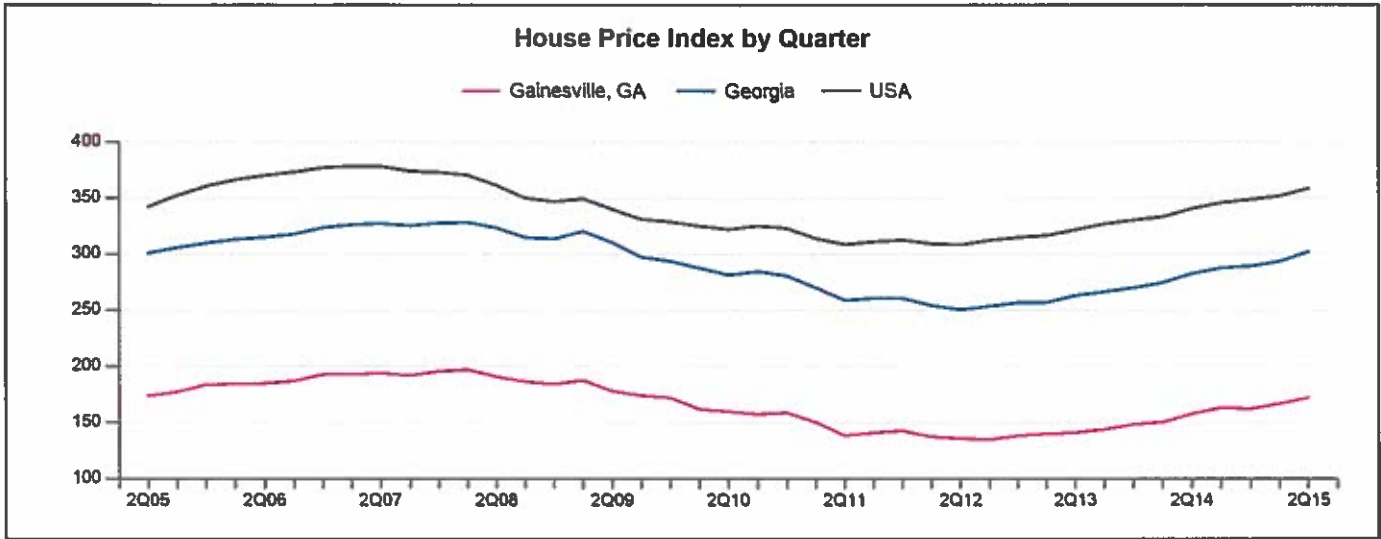
# Permit Summary

## Hall County, GA



# Housing Affordability Summary

## Hall County, GA



### Affordability Index Comparison

Affordability Index Not Available

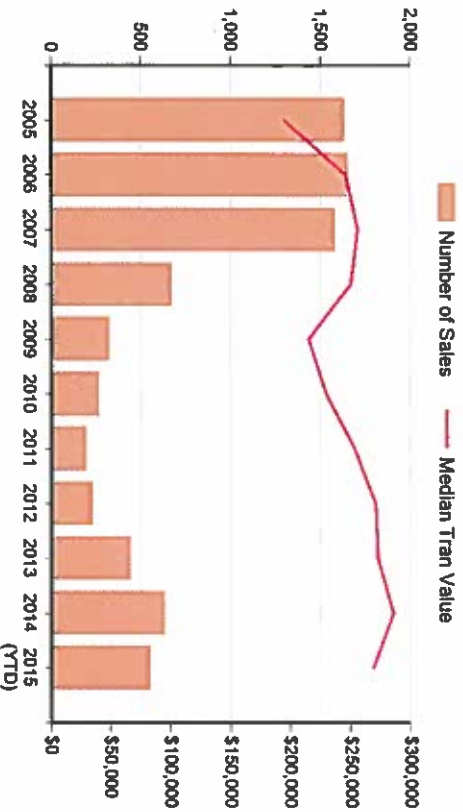


# Spotlight on New Construction Hall County

## New Construction Activity By Year

Year	New Home Closings	Median Tran Value	Average Tran Value	LTV%
2005	1,633	\$194,650	\$228,706	86.6%
2006	1,648	\$245,900	\$270,710	84.9%
2007	1,577	\$265,900	\$292,611	80.1%
2008	670	\$250,050	\$275,961	80.3%
2009	321	\$214,900	\$237,752	81.5%
2010	265	\$229,900	\$254,997	76.3%
2011	195	\$253,500	\$255,487	80.5%
2012	228	\$271,100	\$271,492	78.8%
2013	441	\$272,900	\$275,438	77.1%
2014	628	\$286,100	\$286,847	80.6%
2015 (YTD)	548	\$269,000	\$284,718	82.3%
<b>Cumulative</b>	<b>8,154</b>			

## New Construction Trend Summary



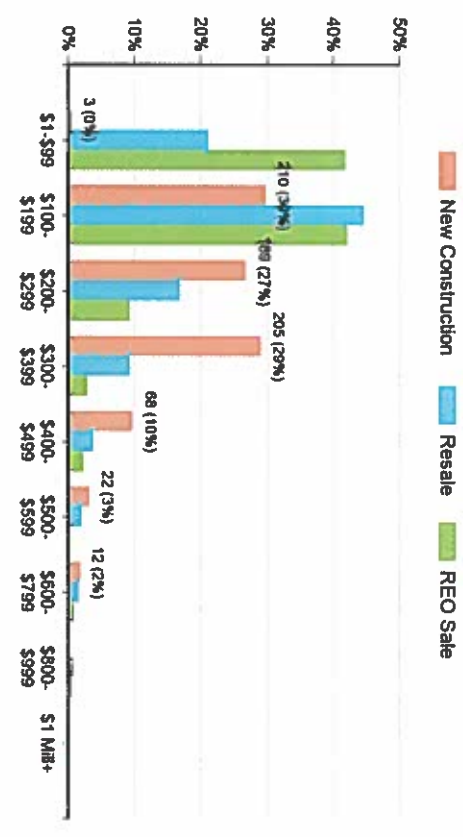
Report includes residential transactions only

## Top 20 Builder Ranking 10/1/14 - 9/30/15

Rank	Builder	New Home Closings	Tran Volume	Med Tran Value	Avg Tran Value
1	Koller Communities Florida LLC	118	\$44,662,300	\$359,450	\$378,494
2	Pulte Homes	81	\$30,078,445	\$367,100	\$371,339
3	DR Horton Inc	68	\$18,407,600	\$260,650	\$270,700
4	LGI Homes	64	\$11,292,400	\$171,900	\$176,444
5	Century Communities, Inc	43	\$9,181,400	\$208,800	\$213,521
6	BREEDLOVE HOMES LLC	37	\$5,900,800	\$157,900	\$159,481
7	WTM Corporation	34	\$6,031,900	\$177,300	\$177,409
8	Ventus Homes Inc	26	\$7,945,500	\$288,900	\$305,586
9	Wirthladon Properties, LLC	26	\$5,394,500	\$207,600	\$207,481
10	John Wieland Homes	20	\$6,952,300	\$343,650	\$347,615
11	Vanderhill Homes, LLC	15	\$3,566,500	\$182,900	\$224,433
12	Smith Douglas Homes	15	\$2,987,800	\$192,000	\$199,187
13	Millard Bowen Communities	14	\$2,604,200*	\$150,000*	\$200,323*
14	Whitacre Residential, LLC	11	\$1,678,500	\$164,900	\$170,773
15	NASH PROPERTIES INC	10	\$6,639,600	\$676,850	\$683,960
16	Stonestrest Homes Atlanta, Inc	10	\$3,205,300	\$318,350	\$320,530
17	Eric Chafin Homebuilders	10	\$3,038,800	\$310,900	\$303,880
18	PREMIER HOMEBUILDERS INC (GA)	10	\$2,884,200	\$288,600	\$288,420
19	Silverwood Proprs., Dev	9	\$1,370,700	\$152,900	\$152,300
20	Home South Communities	6	\$2,533,800	\$429,100	\$422,300

\*Volume, Median, Average based on partial valuation data

## New Construction Sales By Transaction Value 10/1/14 - 9/30/15



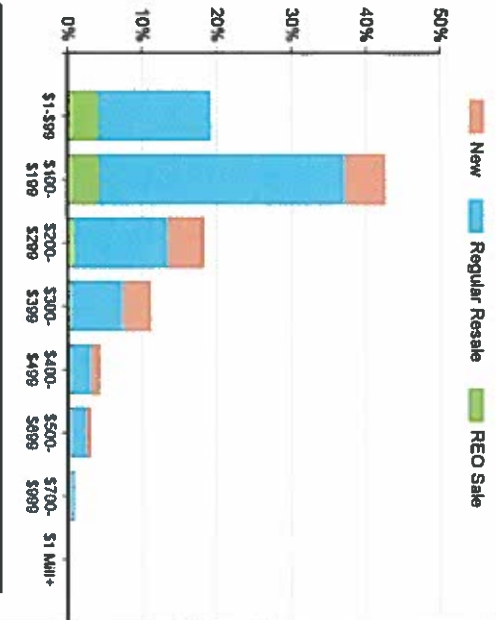
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# Transaction Overview

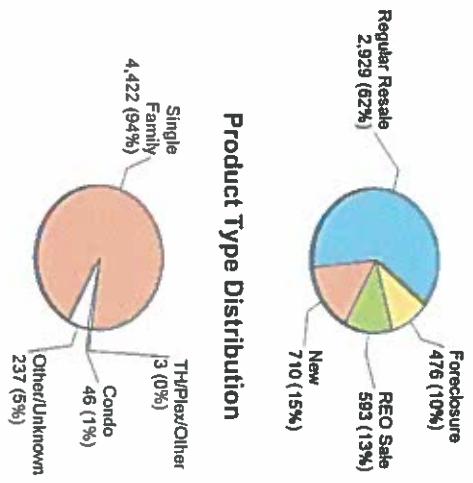
## Hall County

Date Range: 10/1/2014 - 9/30/2015

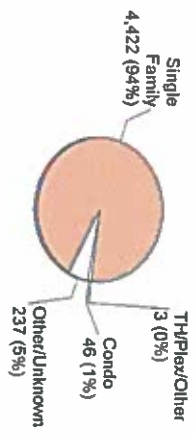
### Transactions by Transaction Value Distribution



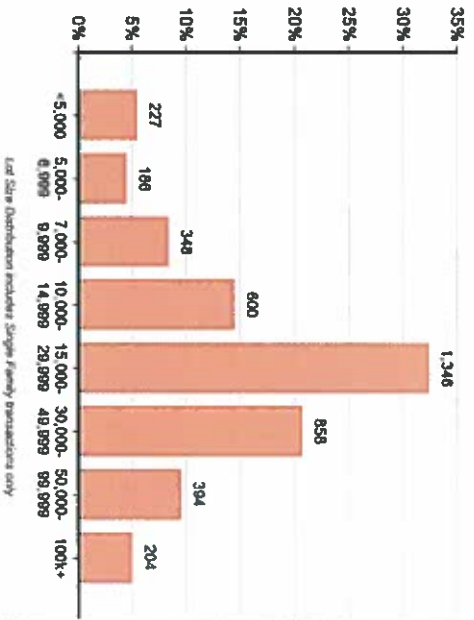
### Transaction Type Distribution



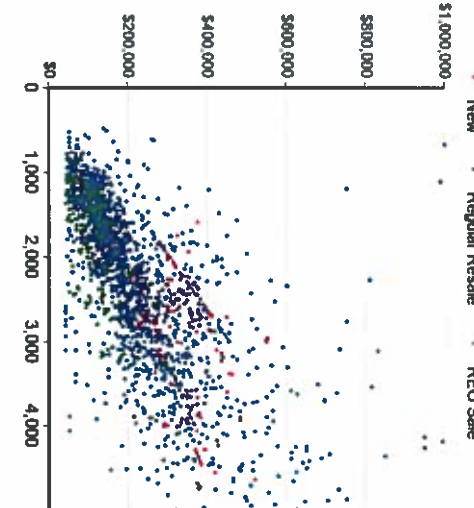
### Product Type Distribution



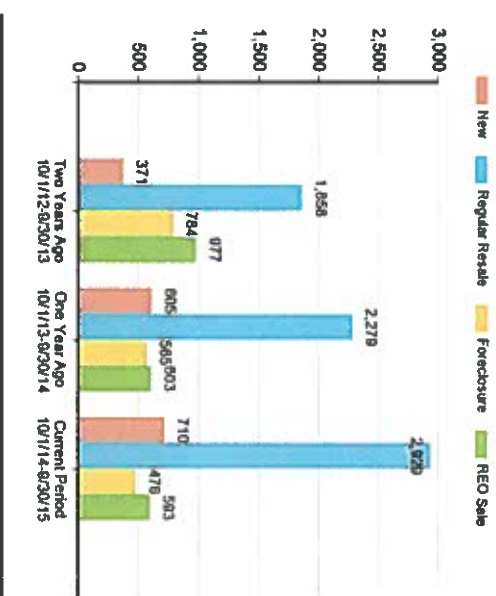
### Transactions by Lot Size Distribution



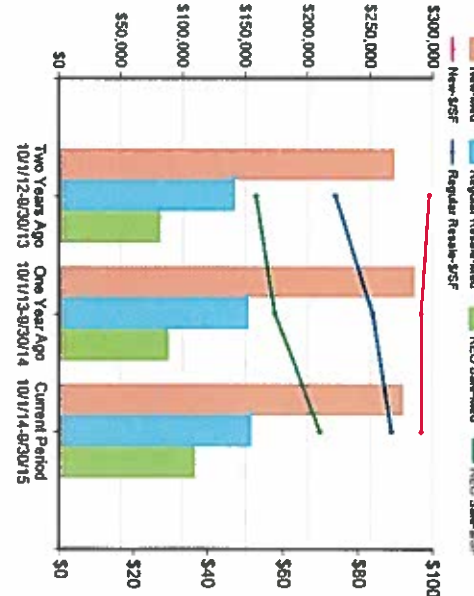
### Transaction Value vs. Square Footage



### Transactions by Period



### Median Transaction Value and \$/SF



Report includes residential transactions only

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# Metrosearch USA Definitions & Methodology

## Hall County, GA

**- HOUSING STARTS HERE -**

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Austin	Phoenix-Tucson
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Charlotte	Rio Grande Valley
Chicago	Salt Lake City
Colorado Springs	San Antonio
Dallas-Ft. Worth	San Diego
Denver	Sarasota-Bradenton
Houston	Seattle
Indianapolis	South Florida
Jacksonville	Southern California
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Decatur, GA 30030  
(404) 510-1080  
[ejames@metrostudy.com](mailto:ejames@metrostudy.com)

Please note: Although the information in this report has been obtained from sources deemed reliable, Metrostudy cannot guarantee its accuracy.

**Employment and Job Growth** is provided by the US Bureau of Labor Statistics and is reported without seasonal adjustment. For more information, visit <http://www.bls.gov/bls/employment.htm>

**Unemployment Rates** are provided by the US Bureau of Labor Statistics and is reported without seasonal adjustment. For more information, visit <http://www.bls.gov/bls/unemployment.htm>

**Building Permits** are provided by the US Census Building Permit Survey, types 101, and 103-105, estimates with imputation. For more information, visit <http://www.census.gov/construction/bps/>

**Demographic Trends** have been derived from Nielsen Claritas Market Research. Trending exhibit includes 2000 US Census data, as well as current year estimates and 5-year forward projection based on the Claritas' forecasting model. For more information, visit <http://en-us.nielsen.com/>

**Net Migration Rates** are provided by Moody's Economy.com and originate from the US Census Bureau. The rate is the difference between the number of persons entering and leaving an area during the year per 1,000 persons in the population.

**Housing Price Indexes** or "HPI" are derived from the Federal Housing Finance Authority (FHFA)'s quarterly HPI. The FHFA's index is a broad measure of the movement of single family home prices and is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. The "All-Transaction Indexes (Estimated using Sales Prices and Appraisal Data)" are not seasonally adjusted and are provided at the state, metro area, and U.S. levels on this report. Data for metropolitan areas are normalized to the first quarter of 1995. That is, the HPI equals 100 for all MSAs in the first quarter of 1995. States and U.S. data are normalized to 100 in the first quarter of 1980. For more information, visit <http://www.fhfa.gov>

**Mortgage Rates** include 30-year fixed, 15-year fixed, 5/1-year adjustable, and 1-year adjustable rate mortgages. All information has been collected from the Primary Mortgage Market Survey, conducted through Freddie Mac. For more information, visit <http://www.freddiemac.com/pmms/abt/pmms.htm>

**Housing Affordability Indices** are provided by the NATIONAL ASSOCIATION OF REALTORS®. The index measures whether or not a typical family could qualify for a mortgage loan on a typical home. A typical home is defined as the national median-priced, existing single-family home as calculated by NAR. The typical family is defined as one earning the median family income as reported by the U.S. Bureau of the Census. The prevailing mortgage interest rate is the effective rate on loans closed on existing homes from the **Federal Housing Finance Board** and **HSH Associates**. These components are used to determine if the median income family can qualify for a mortgage on a typical home. To interpret the indices, a value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that family earning the median income has more than enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment. The calculation assumes a down payment of 20 percent of the home price and a qualifying ratio of 25 percent. That means the monthly P&I payment cannot exceed 25 percent of the median family monthly income. For more information, visit <http://www.realtor.org/topics/metropolitan-median-area-prices-and-affordability>

**Median Income By Year** is provided by Nielsen-Claritas and updated once/year.