

PACE OF EMPLOYMENT GROWTH

Atlanta, GA(MSA 520)

2002 Employment (000s)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q
Natural Resources & Mining	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	1.9	1.9	1.8	1.8	1.9	1.9	1.9	1.8
Mining & Construction																
Construction	114.6	115.6	116.8	116.3	116.1	116.3	116.8	116.8	116.0	116.2	115.4	114.6	115.7	116.2	116.5	115.4
Manufacturing	167.3	169.8	170.1	169.8	169.8	170.5	170.4	168.3	169.0	169.1	168.8	168.0	169.1	170.0	169.2	168.6
Trade, Trans. & Utilities	505.0	500.4	502.8	501.1	503.8	505.1	499.5	500.4	499.5	504.1	513.0	521.1	502.7	503.3	499.8	512.7
Information	106.7	105.8	106.8	103.6	103.0	103.0	102.5	101.9	100.9	100.9	100.3	100.2	106.4	103.2	101.8	100.5
Financial Activities	145.5	145.2	144.9	145.3	145.6	145.9	145.6	146.0	144.9	147.3	147.0	149.4	145.2	145.6	145.5	147.9
Professional & Business	353.1	356.6	356.3	358.4	360.3	360.9	361.7	363.6	362.4	362.9	361.7	361.1	355.3	359.9	362.6	361.9
Edu. & Health Activities	193.5	196.1	197.8	199.4	200.8	201.5	201.7	205.2	206.8	209.6	212.3	213.2	195.8	200.6	204.6	211.7
Leisure and Hospitality	180.7	182.9	187.7	192.2	195.8	198.3	196.1	196.4	194.1	191.3	190.8	192.2	183.8	195.4	195.5	191.4
Other Services	92.4	92.2	92.4	92.4	92.1	92.4	90.9	90.8	90.4	87.0	86.7	86.0	92.3	92.3	90.7	86.6
Government	278.3	276.8	281.7	284.1	284.3	279.3	268.5	281.4	288.1	289.5	291.5	288.5	278.9	282.6	279.3	289.8
Total Nonfarm	2,139.0	2,143.3	2,159.2	2,164.5	2,173.5	2,175.1	2,155.6	2,172.8	2,174.0	2,179.8	2,189.3	2,196.1	2,147.2	2,171.0	2,167.5	2,188.4
Unemployment	4.8%	5.2%	5.3%	5.0%	5.2%	5.9%	5.7%	5.4%	5.6%	5.4%	5.0%	4.9%	5.1%	5.4%	5.6%	5.1%
2003 Employment (000s)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q
Natural Resources & Mining	1.7	1.7	1.7	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.7	1.9	1.8	1.8
Mining & Construction																
Construction	111.2	111.8	113.0	113.1	114.1	115.2	116.3	117.3	117.5	120.4	119.3	117.7	112.0	114.1	117.0	119.1
Manufacturing	169.7	171.6	171.7	170.6	171.6	171.2	169.8	170.2	169.2	169.7	170.1	168.5	171.0	171.1	169.7	169.4
Trade, Trans. & Utilities	492.3	489.1	490.2	487.2	489.2	489.2	489.6	492.1	491.6	491.7	498.6	502.9	490.5	488.5	491.1	497.7
Information	98.0	98.2	98.2	97.6	96.9	97.3	97.2	97.5	96.6	97.1	97.5	97.7	98.1	97.3	97.1	97.4
Financial Activities	146.5	147.0	147.6	147.7	148.6	149.3	149.5	150.0	149.7	147.7	146.5	146.2	147.0	148.5	149.7	146.8
Professional & Business	330.6	335.5	334.6	336.4	334.3	335.6	338.7	342.2	341.6	343.3	341.0	341.4	333.6	335.4	340.8	341.9
Edu. & Health Activities	209.3	211.6	213.0	212.6	213.8	212.3	211.4	214.1	214.7	213.4	215.6	214.8	211.3	212.9	213.4	214.6
Leisure and Hospitality	188.6	190.7	195.6	199.6	203.6	206.2	205.9	207.1	205.1	202.2	201.2	202.1	191.6	203.1	206.0	201.8
Other Services	92.1	92.5	93.4	93.1	94.0	94.9	95.5	95.8	95.4	94.5	94.1	93.0	92.7	94.0	95.6	93.9
Government	289.1	290.1	291.8	291.3	289.3	280.2	272.5	282.7	289.0	292.2	292.1	293.1	290.3	286.9	281.4	292.5
Total Nonfarm	2,129.1	2,139.8	2,150.8	2,151.1	2,157.3	2,153.2	2,148.2	2,170.8	2,172.2	2,174.0	2,177.8	2,179.3	2,139.9	2,153.9	2,163.7	2,177.0
Unemployment	5.0%	5.0%	5.1%	4.8%	4.9%	5.6%	5.3%	4.8%	4.9%	4.6%	4.2%	4.1%	5.0%	5.1%	5.0%	4.3%
2004 Employment (000s)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q
Natural Resources & Mining	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.9	1.9	1.9	1.9	1.9
Mining & Construction																
Construction	116.9	116.4	117.9	118.4	119.6	120.6	119.6	120.1	120.1	120.4	118.8	117.8	117.1	119.5	119.9	119.0
Manufacturing	167.7	169.9	170.2	170.0	169.8	169.8	167.7	169.0	168.6	167.3	167.0	166.5	169.3	169.9	168.4	166.9
Trade, Trans. & Utilities	488.3	486.8	488.7	488.7	490.1	492.0	490.1	490.9	491.2	494.4	501.6	505.6	487.9	490.3	490.7	500.5
Information	96.7	97.4	97.4	97.5	97.8	97.9	97.6	97.7	96.9	96.9	96.4	96.7	97.2	97.7	97.4	96.7
Financial Activities	147.3	147.1	147.1	147.2	147.4	147.9	148.0	148.4	147.4	147.5	147.8	148.5	147.2	147.5	147.9	147.9
Professional & Business	338.0	339.1	337.6	340.0	339.3	342.2	342.5	346.0	346.7	348.9	349.7	350.2	338.2	340.5	345.1	349.6
Edu. & Health Activities	213.2	213.5	213.8	215.4	215.7	216.5	215.4	217.1	218.6	220.4	220.8	221.4	213.5	215.9	217.0	220.9
Leisure and Hospitality	197.7	198.7	202.5	206.2	209.3	211.7	210.5	210.9	208.7	206.7	206.3	206.7	199.6	209.1	210.0	206.6
Other Services	91.9	90.7	91.3	91.7	92.6	93.5	94.4	94.1	93.8	93.3	93.4	92.9	91.3	92.6	94.1	93.2
Government	291.9	293.3	293.3	293.2	291.2	286.4	278.2	288.0	293.9	296.0	296.8	296.3	292.8	290.3	286.7	296.4
Total Nonfarm	2,151.5	2,154.8	2,161.7	2,170.2	2,174.7	2,180.4	2,165.9	2,184.1	2,187.8	2,193.7	2,200.4	2,204.5	2,156.0	2,175.1	2,179.3	2,199.5
Unemployment	4.2%	3.9%	3.8%	3.6%	3.9%	4.6%	4.5%	4.4%	4.4%	4.3%	4.1%		4.0%	4.0%	4.4%	
Annual Change (000s)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q
2002 minus 2001	-33.5	-40.3	-39.4	-36.7	-30.0	-32.2	-28.0	-26.5	-16.9	-7.3	1.1	7.2	-37.7	-33.0	-23.8	0.3
2003 minus 2002	-9.9	-3.5	-8.4	-13.4	-16.2	-21.9	-7.4	-2.0	-1.8	-5.8	-11.5	-16.8	-7.3	-17.2	-3.7	-11.4
2004 minus 2003	22.4	15.0	10.9	19.1	17.4	27.2	17.7	13.3	15.6	19.7	22.6	25.2	16.1	21.2	15.5	22.5

NOTE: Employment is based on nonfarm payrolls. Annual employment is the reported annual average. Monthly employment is not seasonally adjusted. "Annual Change" is for the "Total Nonfarm" employment category only. SOURCE: U.S. Dept. of Labor, Bureau of Labor Statistics.

HOUSING PERMITS AND EMPLOYMENT

Atlanta, GA(MSA 520)

Housing Permits Issued	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 {12}	2004 {3}
Single family (1 unit structures)	35,162	37,527	38,482	45,786	48,275	46,747	48,423	50,151	53,426	55,514	11,962
Duplexes (2 unit structures)	192	200	186	188	256	200	130	206	208	278	48
Quads (3 and 4 structures)	166	87	139	255	371	449	354	258	292	239	68
Multifamily (5+ unit structures)	12,757	10,448	10,967	11,574	12,144	16,820	16,361	15,936	10,527	16,172	6,572
Total	48,277	48,262	49,774	57,803	61,046	64,216	65,268	66,551	64,453	72,203	18,650
Multifamily % of total permits	26%	22%	22%	20%	20%	26%	25%	24%	16%	22%	35%
Employment (000s)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 {12}	2004 {3}
Natural Resources & Mining	1.7	1.7	1.7	1.8	2.0	1.9	1.9	1.9	1.8	1.9	1.9
Mining & Construction											
Construction	84.5	92.5	95.5	103.1	115.0	120.3	120.9	116.0	115.6	118.9	119.0
Manufacturing	199.9	202.3	203.8	195.7	196.7	193.5	182.9	169.2	170.3	168.6	166.9
Trade, Transportation & Utilities	427.2	447.2	461.0	483.4	504.6	519.8	517.5	504.7	492.0	492.4	500.5
Information	82.0	87.4	92.7	96.4	102.6	109.5	110.0	103.0	97.5	97.2	96.7
Financial Activities	111.5	118.5	123.8	133.3	138.0	140.6	144.1	146.1	148.0	147.6	147.9
Professional & Business Services	279.4	298.8	312.2	343.3	364.9	374.4	365.3	359.9	337.9	343.3	349.6
Educational & Health Services	151.1	158.8	165.4	171.2	176.6	181.8	190.5	203.2	213.1	216.8	220.9
Leisure & Hospitality	164.6	173.0	172.2	177.2	183.0	188.7	192.0	191.5	200.7	206.3	206.6
Other Services	67.9	72.9	76.1	79.0	82.4	86.2	91.3	90.5	94.0	92.8	93.2
Government	247.3	250.2	254.7	258.5	260.7	265.4	275.3	282.7	287.8	291.5	296.4
Total	1,817.1	1,903.2	1,959.1	2,042.8	2,126.3	2,182.2	2,192.0	2,168.5	2,158.6	2,177.5	2,199.5
Unemployment	4.3%	3.8%	3.7%	3.3%	3.1%	2.9%	3.5%	5.3%	4.9%		
Job Growth/Permits (000s)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 {12}	2004 {3}
Job Growth	84.1	86.1	55.9	83.7	83.5	55.9	9.8	-23.5	-9.9	18.8	22.5
Jobs to Single Family Permits Ratio	2.6	2.4	1.5	2.2	1.8	1.2	0.2	-0.5	-0.2		0.4
Jobs to Multifamily Permits Ratio	10.4	6.7	5.4	7.6	7.2	4.6	0.6	-1.4	-0.6		2.1
Jobs to Total Housing Units Permitted	2.0	1.8	1.2	1.7	1.4	0.9	0.2	-0.4	-0.1		0.4

NOTE: 1. The **housing permit numbers** reflect the reported annual number except for the most recent year which reflects permits for the trailing 12 months {12} or the trailing 3 months {3}. 2. The **employment numbers** reflect the reported annual number except for the most recent year which reflects employment for the trailing 12 months average {12} or the trailing 3 months average {3}. 3. The **unemployment numbers** reflect the reported annual number except for the most recent year which reflects unemployment for the most recent month available. 4. The **job growth numbers** reflect the annual number minus the prior annual number except for the most recent year which reflects the trailing 12 months average minus the prior trailing 12 months average {12} or the trailing 3 months average minus the year prior 3 month average {3}. 5. The **ratio numbers** are found by dividing that year's job growth by the prior year's permitting to more accurately reflect housing supply and demand. The most recent year's ratio is job growth (trailing 3 month version) divided by permits (trailing 12 month version for the prior year). SOURCE: 1. U.S. Bureau of Census. 2. U.S. Dept. of Labor, Bureau of Labor Statistics.

PACE OF HOUSING PERMITS GROWTH

Atlanta-Sandy Springs-Marietta, GA (12060)

2003 Permits Issued	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q
Single family (1 unit)	3,989	4,246	4,162	4,759	4,734	4,554	4,837	4,863	4,945	4,826	3,574	4,973	12,397	14,047	14,645	13,373
Duplexes (2 units)	16	6	38	40	26	22	18	16	16	12	12	8	60	88	50	32
Quads (3 and 4 units)	10	4	142	24	14	11	7	37	7	9	11	16	156	49	51	36
Multifamily (5+ units)	739	111	1,259	1,022	169	574	1,261	1,486	1,340	1,037	850	763	2,109	1,765	4,087	2,650
Total (all unit types)	4,754	4,367	5,601	5,845	4,943	5,161	6,123	6,402	6,308	5,884	4,447	5,760	14,722	15,949	18,833	16,091
Multifamily % of total	16%	3%	22%	17%	3%	11%	21%	23%	21%	18%	19%	13%	41%	32%	65%	50%
2004 Permits Issued	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q
Single family (1 unit)	4,317	4,403	5,828	5,041	5,078	5,237	4,761	5,499	4,833	4,359	3,764	4,272	14,548	15,356	15,093	12,395
Duplexes (2 units)	46	18	30	32	26	20	26	18	18	22	12	14	94	78	62	48
Quads (3 and 4 units)	28	4	20	9	16	16	12	36	33	25	19	27	52	41	81	71
Multifamily (5+ units)	1,403	500	965	543	2,132	25	2,758	874	430	1,422	3,435	1,734	2,868	2,700	4,062	6,591
Total (all unit types)	5,794	4,925	6,843	5,625	7,252	5,298	7,557	6,427	5,314	5,828	7,230	6,047	17,562	18,175	19,298	19,105
Multifamily % of total	24%	10%	14%	10%	29%	0%	36%	14%	8%	24%	48%	29%	48%	40%	58%	101%
2005 Permits Issued	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q
Single family (1 unit)	4,597															
Duplexes (2 units)	22															
Quads (3 and 4 units)	15															
Multifamily (5+ units)	425															
Total (all unit types)	5,059															
Multifamily % of total	8%															

2003 Trailing 12 months	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Single family (1 unit)	50,949	50,906	50,515	50,320	50,028	50,357	50,587	50,912	51,733	52,744	52,989	54,462
Multifamily (5+ units)	14,370	13,811	13,958	13,269	11,511	10,360	10,246	11,536	11,835	11,095	11,082	10,611
Total (all unit types)	65,757	65,137	65,020	64,168	62,108	61,264	61,358	63,007	64,103	64,369	64,601	65,595
2004 Trailing 12 months	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Single family (1 unit)	54,790	54,947	56,613	56,895	57,239	57,922	57,846	58,482	58,370	57,903	58,093	57,392
Multifamily (5+ units)	11,275	11,664	11,370	10,891	12,854	12,305	13,802	13,190	12,280	12,665	15,250	16,221
Total (all unit types)	66,635	67,193	68,435	68,215	70,524	70,661	72,095	72,120	71,126	71,070	73,853	74,140
2005 Trailing 12 months	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Single family (1 unit)	57,672											
Multifamily (5+ units)	15,243											
Total (all unit types)	73,405											

NOTE: The multifamily permit number is based upon the number of housing units in structures with 5 units or more. Hence, the permitting number includes permits for for-rent apartment housing as well as for other housing products. SOURCE: U.S. Bureau of Census, Current Construction Reports-Housing Units Authorized by Building Permits.

PACE OF HOUSING PERMITS GROWTH

Gwinnett County, GA

2003 Permits Issued	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q
Single family (1 unit)	742	731	721	676	717	782	703	843	823	789	581	910	2,194	2,175	2,369	2,280
Duplexes (2 units)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quads (3 and 4 units)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Multifamily (5+ units)	44	64	280	0	0	0	15	164	0	0	136	0	388	0	179	136
Total (all unit types)	786	795	1,001	676	717	782	718	1,007	823	789	717	910	2,582	2,175	2,548	2,416
Multifamily % of total	6%	8%	28%	0%	0%	0%	2%	16%	0%	0%	19%	0%	42%	0%	18%	19%
2004 Permits Issued	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q
Single family (1 unit)	695	699	985	837	848	666	739	847	748	839	667	824	2,379	2,351	2,334	2,330
Duplexes (2 units)	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	6
Quads (3 and 4 units)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Multifamily (5+ units)	0	20	0	16	392	0	280	0	0	53	0	332	20	408	280	385
Total (all unit types)	695	719	985	853	1,240	666	1,019	847	748	892	667	1,162	2,399	2,759	2,614	2,721
Multifamily % of total	0%	3%	0%	2%	32%	0%	27%	0%	0%	6%	0%	29%	3%	33%	27%	35%
2005 Permits Issued	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q
Single family (1 unit)	796															
Duplexes (2 units)	0															
Quads (3 and 4 units)	0															
Multifamily (5+ units)	0															
Total (all unit types)	796															
Multifamily % of total	0%															

2003 Trailing 12 months	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Single family (1 unit)	9,318	9,291	9,060	8,836	8,637	8,589	8,545	8,550	8,696	8,890	8,746	9,018
Multifamily (5+ units)	851	915	1,195	1,187	1,187	1,187	905	931	888	673	766	703
Total (all unit types)	10,179	10,216	10,265	10,029	9,830	9,782	9,456	9,483	9,586	9,563	9,512	9,721
2004 Trailing 12 months	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Single family (1 unit)	8,971	8,939	9,203	9,364	9,495	9,379	9,415	9,419	9,344	9,394	9,480	9,394
Multifamily (5+ units)	659	615	335	351	743	743	1,008	844	844	897	761	1,093
Total (all unit types)	9,630	9,554	9,538	9,715	10,238	10,122	10,423	10,263	10,188	10,291	10,241	10,493
2005 Trailing 12 months	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Single family (1 unit)	9,495											
Multifamily (5+ units)	1,093											
Total (all unit types)	10,594											

NOTE: The multifamily permit number is based upon the number of housing units in structures with 5 units or more. Hence, the permitting number includes permits for for-rent apartment housing as well as for other housing products. SOURCE: U.S. Bureau of Census, Current Construction Reports-Housing Units Authorized by Building Permits.

Gwinnett County Unincorporated Area, GA
 Gwinnett County
 Atlanta, GA MSA

Annual

Rep_Year Place	buildings_1	1-unit	value_1	buildings_2	2-units	value_2	buildings_3	3-4-units	value_3	buildings_5	5+units	value_5
1988 Gwinnett Balance of County	4138	4138	311784273	0	0	0	0	0	0	70	1256	36488762
1989 Gwinnett Balance of County	3211	3211	235723050	0	0	0	1	3	58445	14	148	7377912
1990 Gwinnett County Unincorporated Area	2877	2877	186702942	0	0	0	0	0	0	36	532	27582729
1991 Gwinnett County Unincorporated Area	3455	3455	265303811	0	0	0	0	0	0	0	0	0
1992 Gwinnett County Unincorporated Area	4824	4824	406490244	0	0	0	1	4	203056	0	0	0
1993 Gwinnett County Unincorporated Area	5853	5853	513133387	2	4	107744	0	0	0	45	536	29386933
1994 Gwinnett County Unincorporated Area #	5567	5567	492201612	0	0	0	0	0	0	95	1494	75146234
1995 Gwinnett County Unincorporated Area #	5744	5744	501144049	2	4	60000	0	0	0	134	2526	115333694
1996 Gwinnett County Unincorporated Area #	6348	6348	560538591	0	0	0	0	0	0	77	1456	77206211
1997 Gwinnett County Unincorporated Area	5822	5822	518757927	0	0	0	0	0	0	71	1952	100950048
1998 Gwinnett County Unincorporated Area	6971	6971	646965554	0	0	0	0	0	0	105	2692	135028960
1999 Gwinnett County Unincorporated Area	7356	7356	698517919	6	12	646800	0	0	0	49	1128	57697450
2000 Gwinnett County Unincorporated Area	7665	7665	721535312	0	0	0	23	92	2131484	123	2903	164193505
2001 Gwinnett County Unincorporated Area	8440	8440	797430451	1	2	155400	1	4	324554	36	886	50762066
2002 Gwinnett County Unincorporated Area	8204	8204	769698598	0	0	0	1	4	215056	23	550	40863582
2003 Gwinnett County Unincorporated Area	7920	7920	812544653	0	0	0	0	0	0	20	588	38511391
2004(p) Gwinnett County Unincorporated Area	8261	8261	955172868	0	0	0	0	0	0	14	373	22533725

Monthly

Rep_Mon Place	Buildings_1	1-unit	value_1	Buildings_2	2-units	value_2	Buildings_3	3-4 units	Value_3	Buildings_5	5+ units	Value_5
200501 Gwinnett County Unincorporated Area	664	664	90753134	0	0	0	0	0	0	0	0	0

Note : Historic Listings have footnotes attached to permit office names as follows:

Place Name ending with #: See the corresponding explanatory footnote file. e.g. if # appears in annual data, look for the corresponding annual footnote file. If # appears in monthly data, look for that month's monthly footnote file.

Place Name ending with (N): Permit issuing place identified since the 19,000 place universe was established in 1994; activity for these places is not included in summary statistics.

Place Name ending with @1: The State of Montana, Dept. of Commerce, Building Codes Bureau issues the building permits for residential buildings with 5 units or more and all nonresidential buildings. Permits are not required for residential buildings with 1 to 4 units.

Place Name ending with @2: Permits are issued by both- the State of Montana, Dept. of Commerce, Building Codes Bureau and the local jurisdiction. These data are based on permits issued by local jurisdiction and include residential building with 1 to 4 units.

Place Name ending with @4: Permit system covers the construction of one, two and three family buildings.

Place Name ending with @5: Permit system only covers the construction of one and two family buildings.

Source: US Bureau of Census, Annual Construction Reports- Housing units authorized by Building Permits.

PACE OF HAI GROWTH

Atlanta, GA(520)

	1993				1994				1995				1996			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
HAI	198.0	189.1	188.8	195.4	198.1	180.4	175.3	182.1	172.2	177.5	172.4	182.0	195.0	184.2	175.6	175.3
Price (000s)	88.3	92.4	93.2	92.4	93.1	93.8	94.0	93.4	94.5	97.0	99.8	97.3	98.5	99.7	101.7	103.1
Income (000s)	46.5	46.5	46.5	46.5	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	52.1	52.1	52.1	52.1
Effective Mortgage Rate	7.5	7.3	7.0	6.8	7.0	7.7	8.0	7.8	8.1	7.8	7.6	7.5	7.2	7.6	7.9	7.7
Loan to Price Ratio	79.5	81.2	82.5	82.3	83.1	84.2	84.0	83.2	84.1	82.1	83.2	82.0	83.1	84.1	83.3	84.3
Rank National	49	57	57	58	53	51	48	36	51	33	41	41	35	28	39	47
	1997				1998				1999				2000			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
HAI	180.5	170.1	172.5	175.2	184.2	176.2	175.5	181.4	195.5	184.6	169.4	164.8	168.8	168.4	165.4	174.1
Price (000s)	105.1	106.8	110.2	109.9	110.8	115.6	116.8	120.6	118.3	123.3	126.0	125.6	125.4	128.8	134.7	134.4
Income (000s)	53.1	53.1	53.1	53.1	54.7	54.7	54.7	54.7	59.9	59.9	59.9	59.9	63.1	63.1	63.1	63.1
Effective Mortgage Rate	7.8	7.9	7.6	7.5	7.2	7.2	7.1	6.9	6.9	7.1	7.7	7.7	8.1	8.2	8.0	7.8
Loan to Price Ratio	81.4	83.8	82.5	82.5	82.5	82.5	83.0	79.5	82.1	81.4	82.4	84.3	84.1	81.2	80.1	78.4
Rank National	50	52	51	57	63	57	55	63	54	56	60	84	77	53	62	60
	2001				2002				2003				2004			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
HAI	193.1	188.5	192.4	198.8	209.7	195.1	204.4	217.9	226.1	224.9	213.3	213.8	230.3	212.8	200.0	200.3
Price (000s)	136.0	139.7	140.0	139.5	140.6	146.9	148.5	148.9	146.4	151.4	157.5	152.9	152.2	156.8	159.7	157.7
Income (000s)	66.5	66.5	66.5	66.5	71.2	71.2	71.2	71.2	68.8	68.8	68.8	68.8	69.0	69.0	69.0	69.0
Effective Mortgage Rate	7.1	7.1	7.0	6.6	6.8	6.8	6.4	6.1	5.9	5.6	5.8	5.7	5.5	5.7	5.7	5.7
Loan to Price Ratio	78.2	78.3	77.3	78.0	77.1	79.4	78.3	75.6	73.1	73.0	73.1	75.8	71.9	73.9	77.7	78.4
Rank National	56	46	40	55	42	43	34	37	26	27	29	29	37	34	36	47

SOURCE: Median Home Price - National Association of Realtors and DataQuick.com
 Median Family Income - U.S. Department of Housing and Urban Development.
 Mortgage Interest Rate and Loan to Price Ratio - Federal Housing Finance Board.