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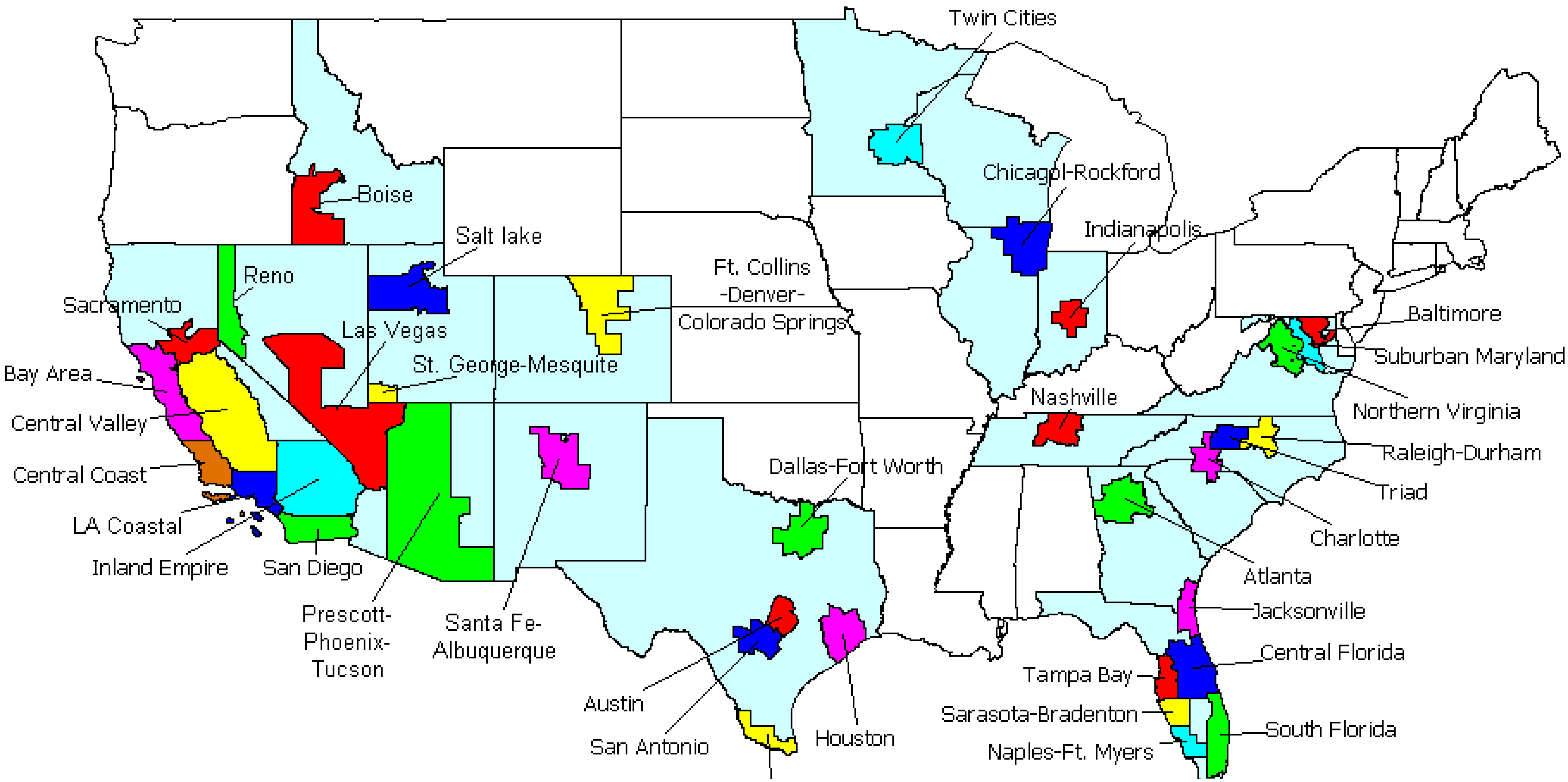
Housing Market Update

U.S. and Southeast

Federal Reserve Bank of Atlanta

February 24, 2011

There is no *"National Housing Market"*



This measurement of the market covers 4.5 million lots in 48,000 subdivisions. In 41 markets in 19 states - About 65%-70% of all new metro-area home construction

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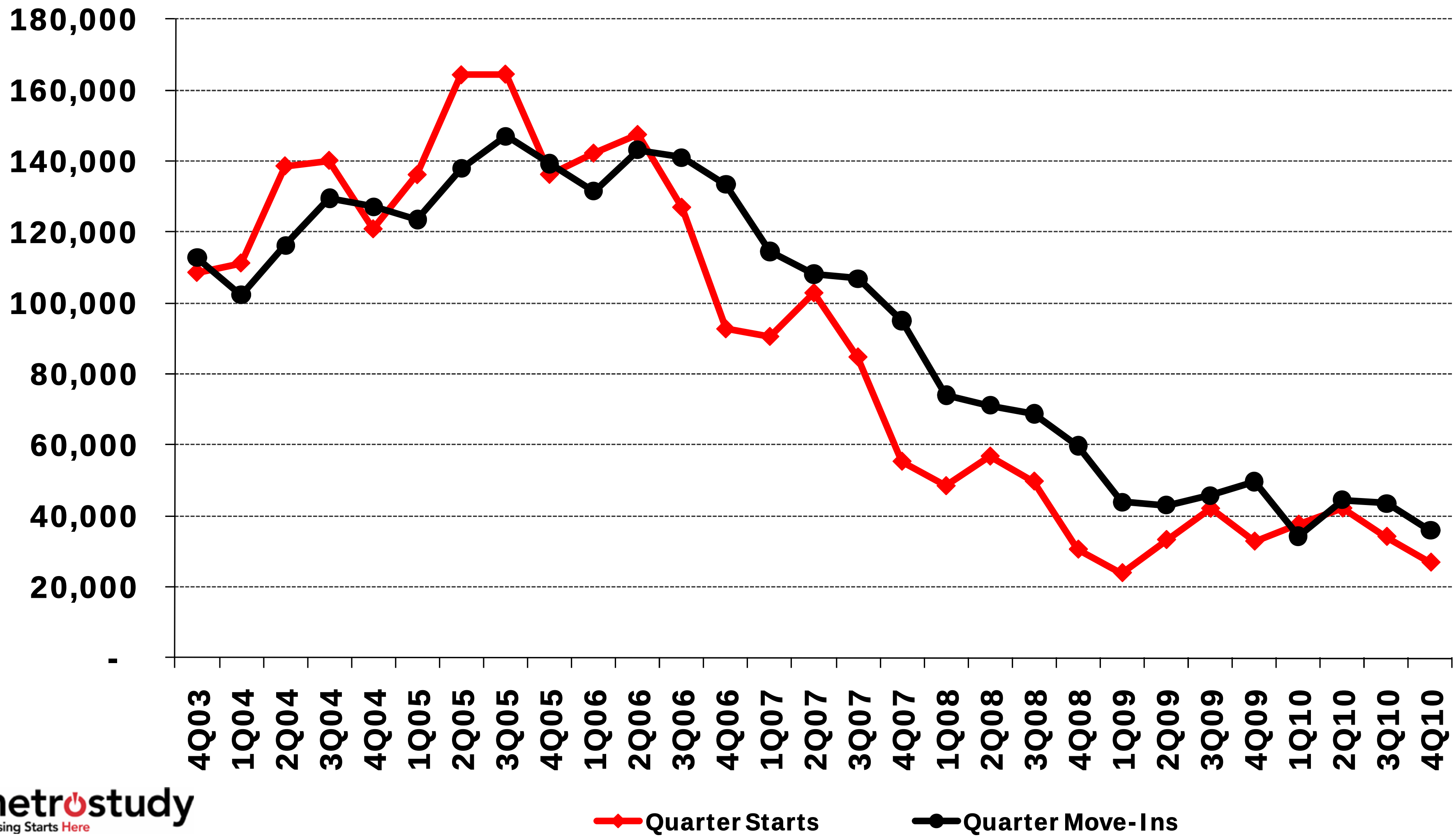
NATIONAL HOUSING MARKET
DETACHED SF QUARTERLY STARTS & MOVE-INS



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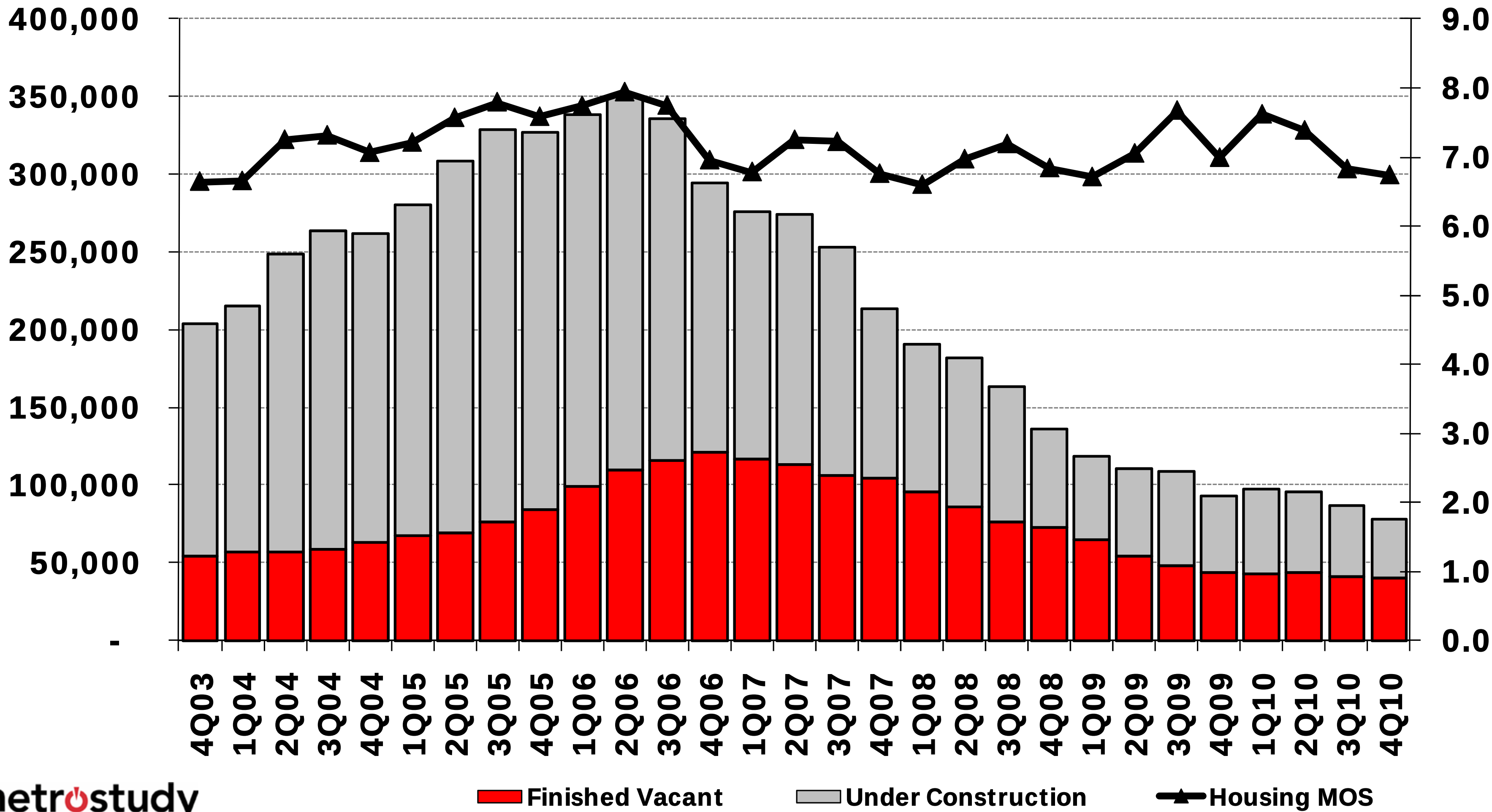
NATIONAL HOUSING MARKET
DETACHED SF HOUSING INVENTORY & MONTHS OF SUPPLY HISTORY



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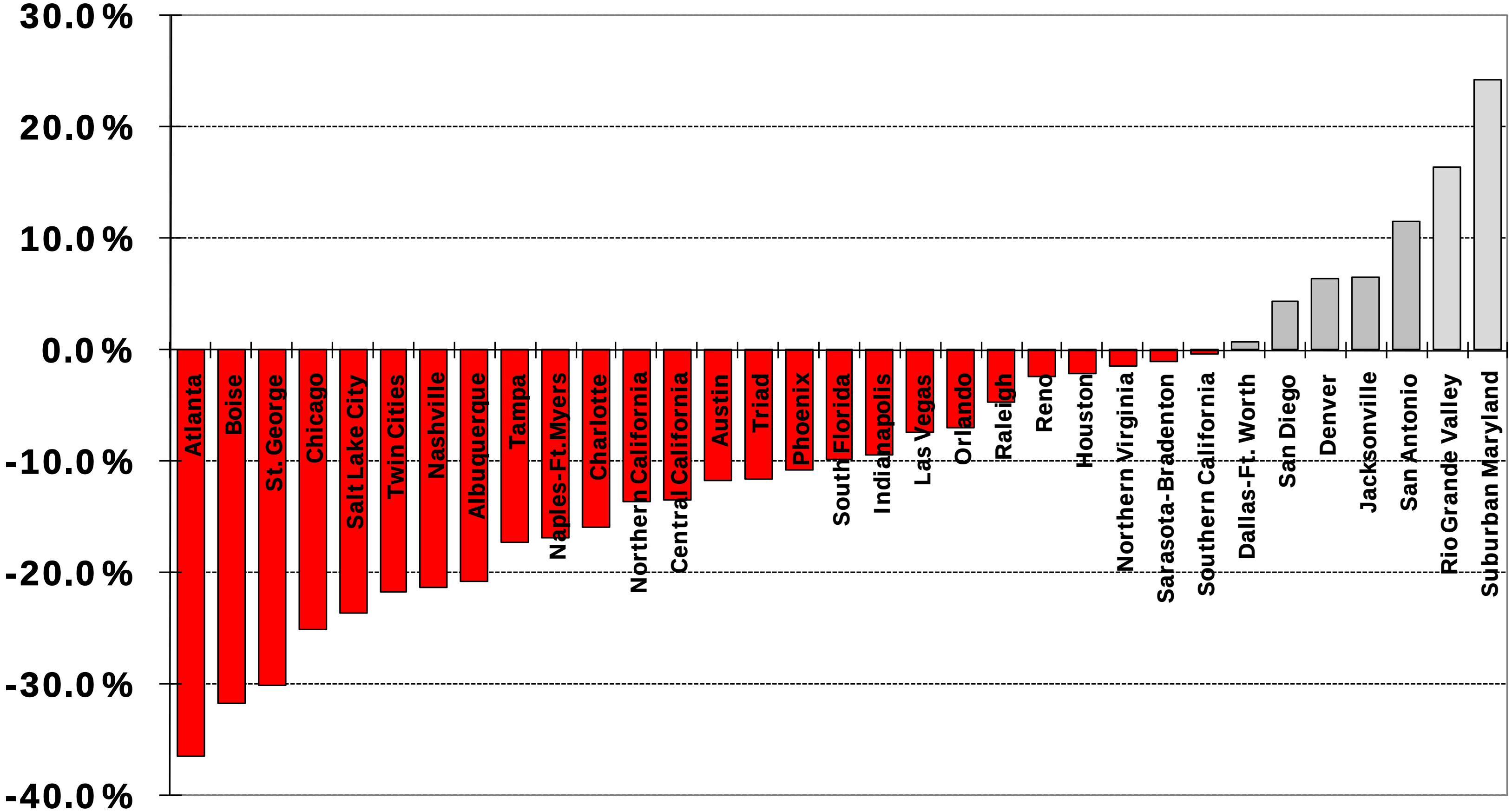
NATIONAL HOUSING MARKET
Detached SF Finished Vacant Inventory
Annual % Change by Market



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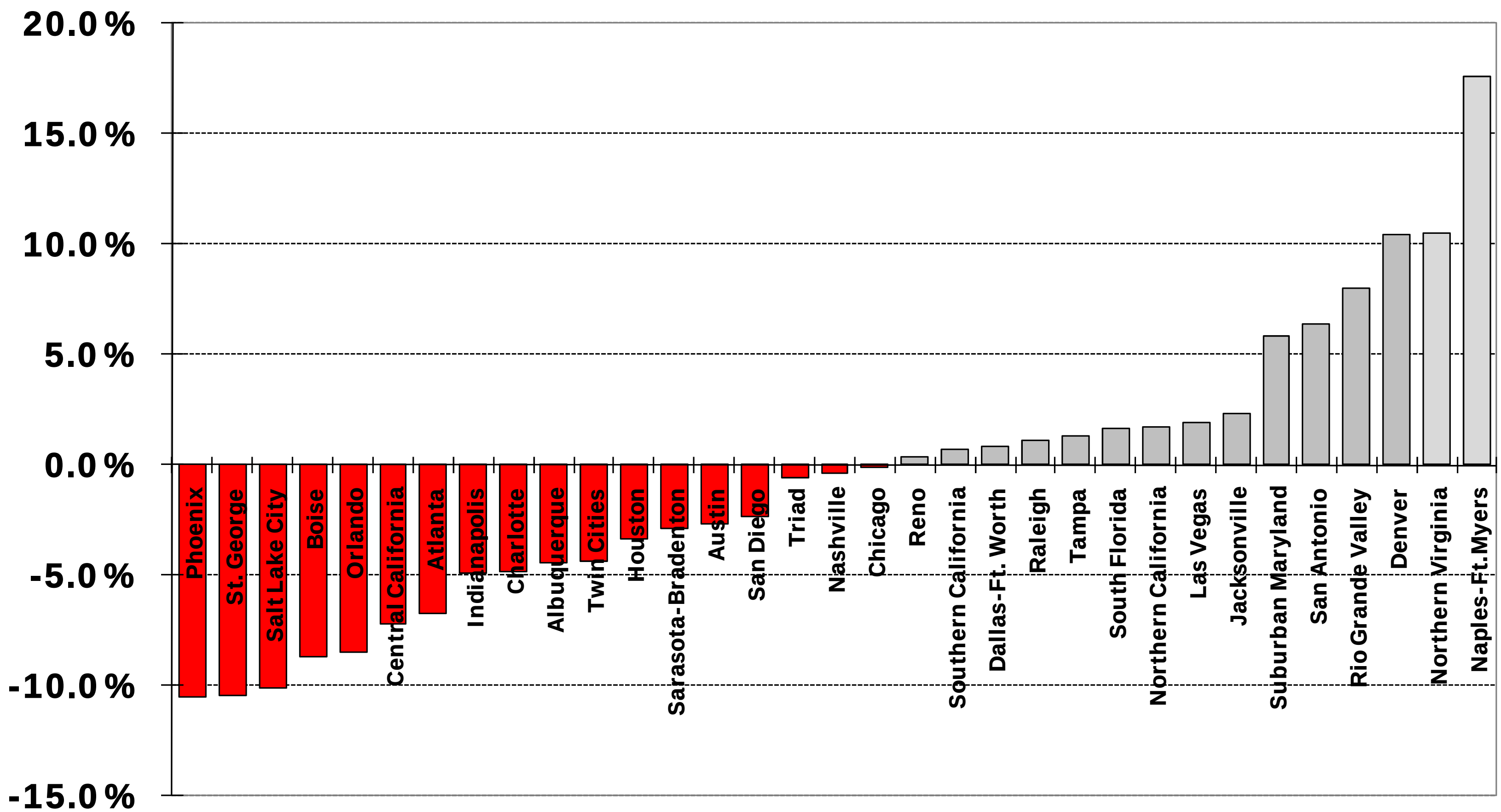
NATIONAL HOUSING MARKET
Detached SF Finished Vacant Inventory
Quarterly (3Q-4Q) % Change by Market



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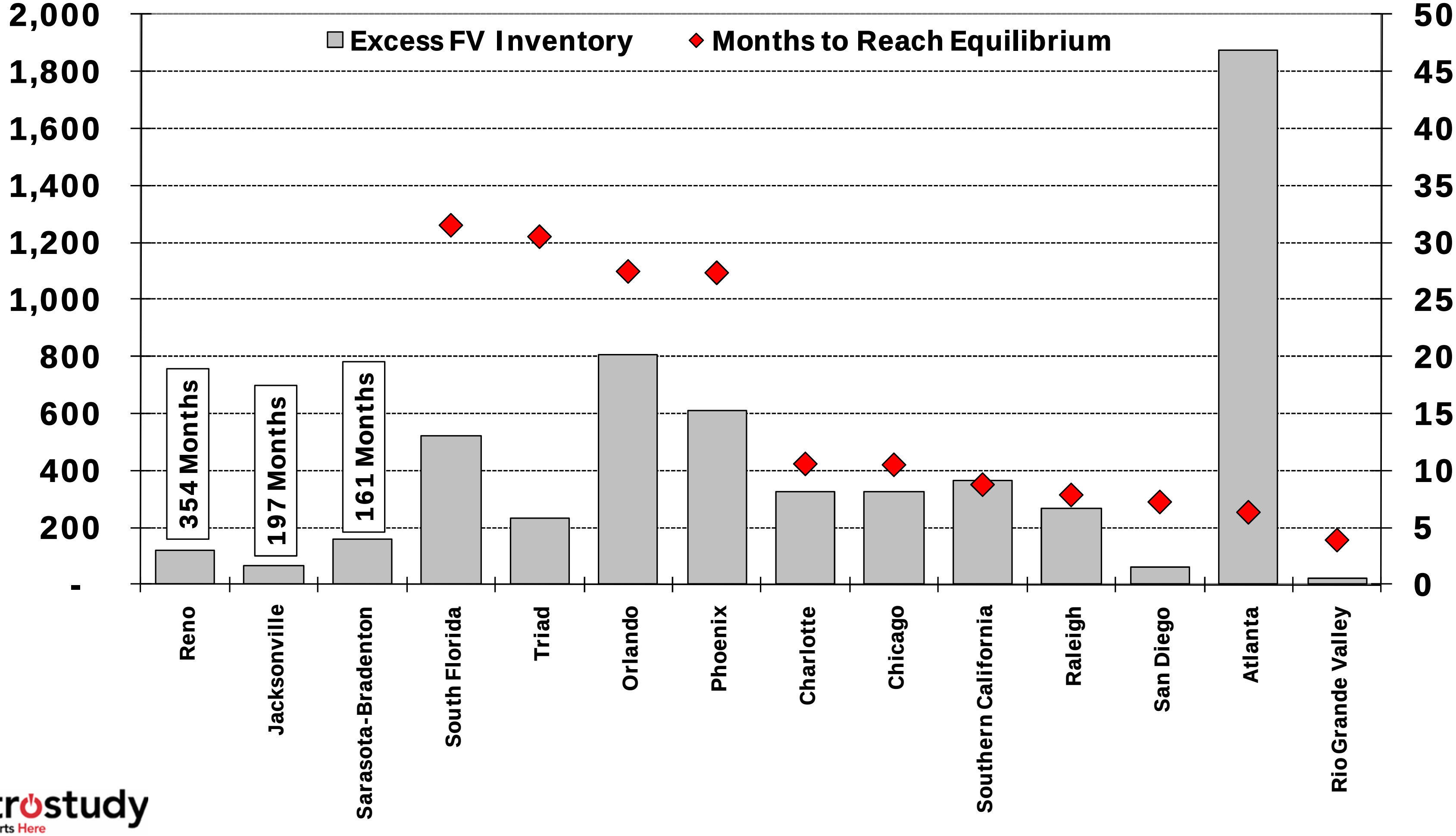
How Much *Excess* Is Left??

NATIONAL HOUSING MARKET
Detached SF "Excess" Finished Vacant Inventory by Oversupplied Market



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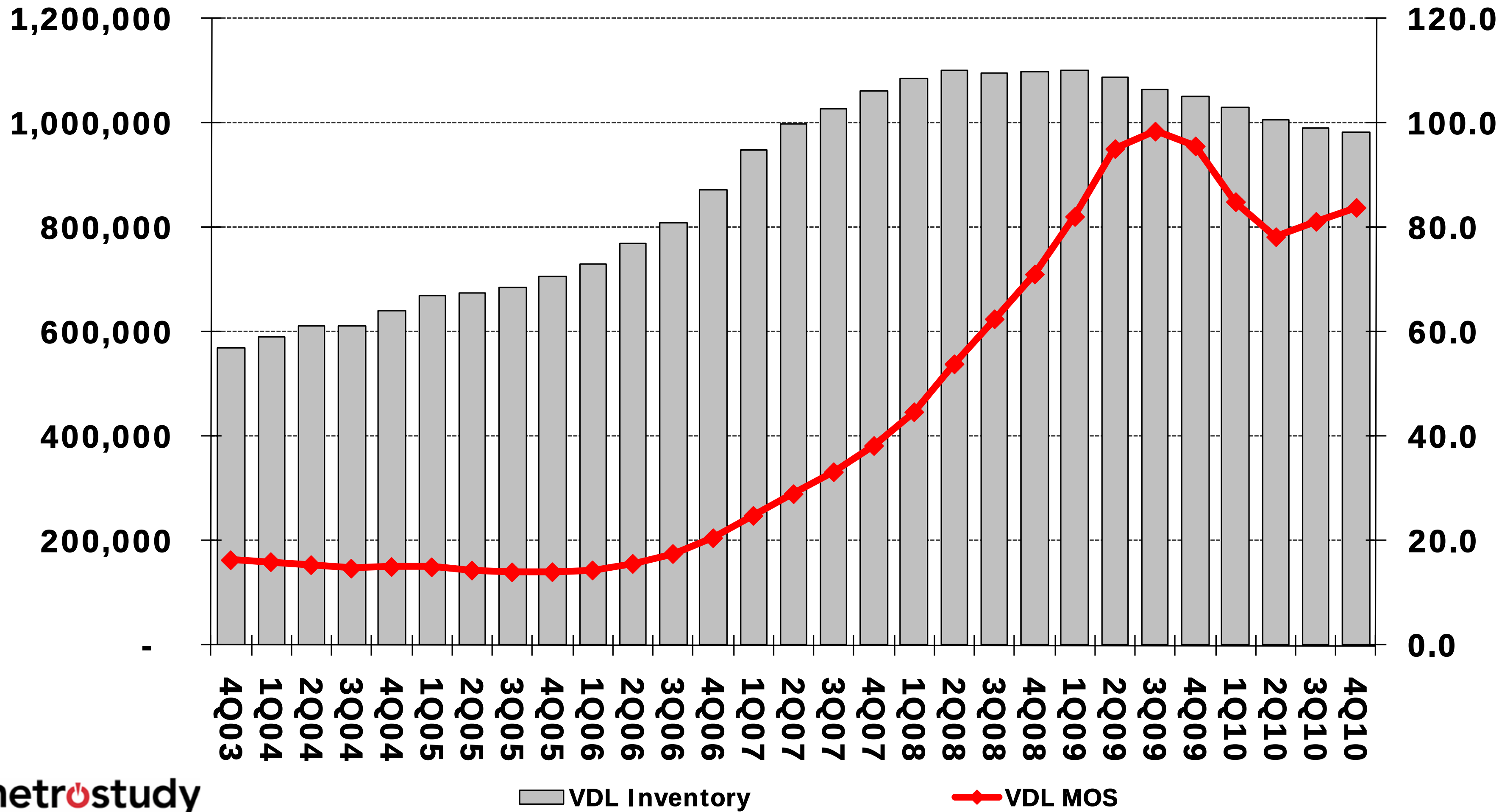
NATIONAL HOUSING MARKET
DETACHED SF VACANT DEVELOPED LOT INVENTORY & MONTHS OF SUPPLY



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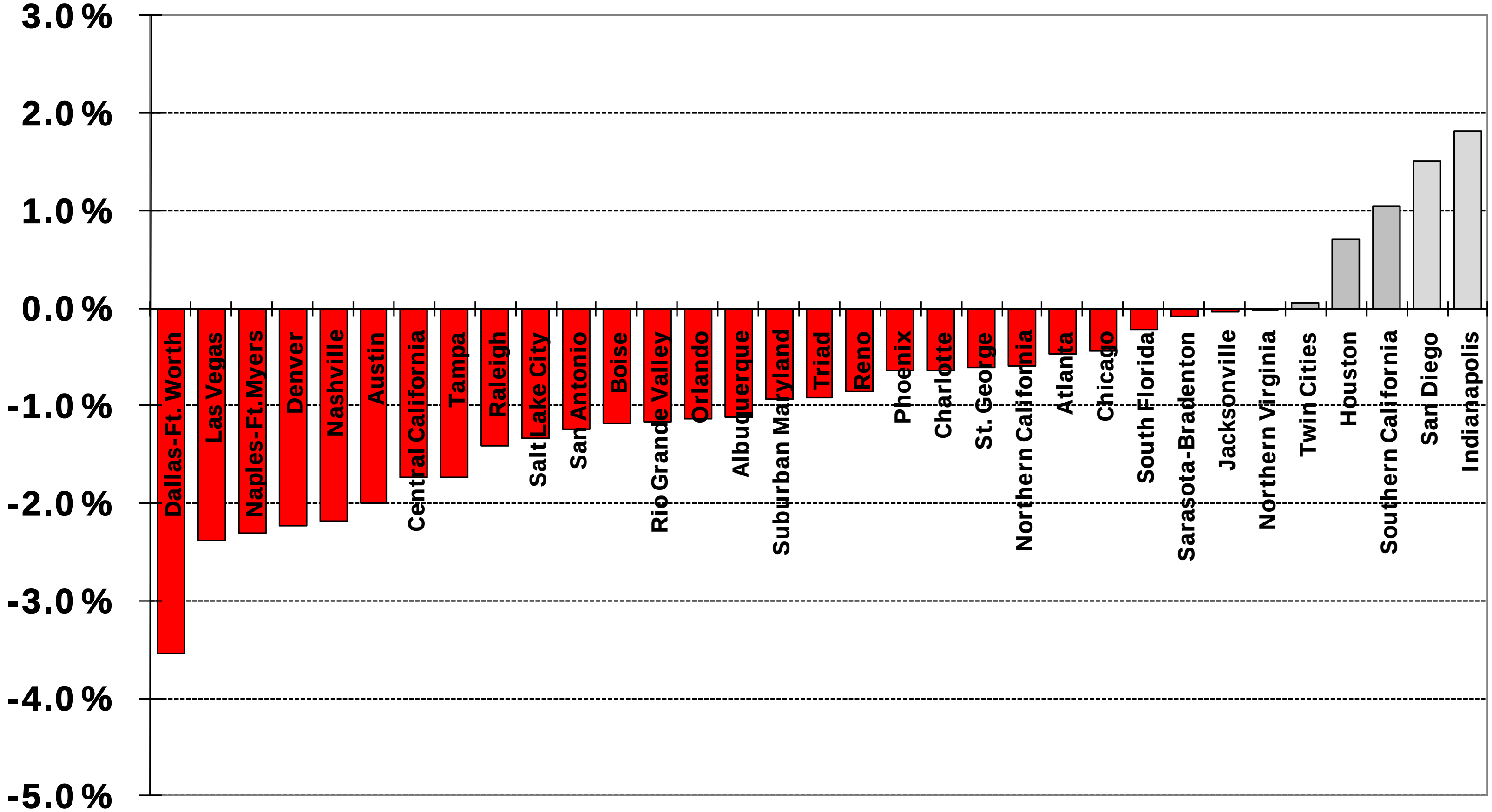
NATIONAL HOUSING MARKET
Detached SF Vacant Developed Lot Inventory
Quarterly (3Q-4Q) % Change by Market



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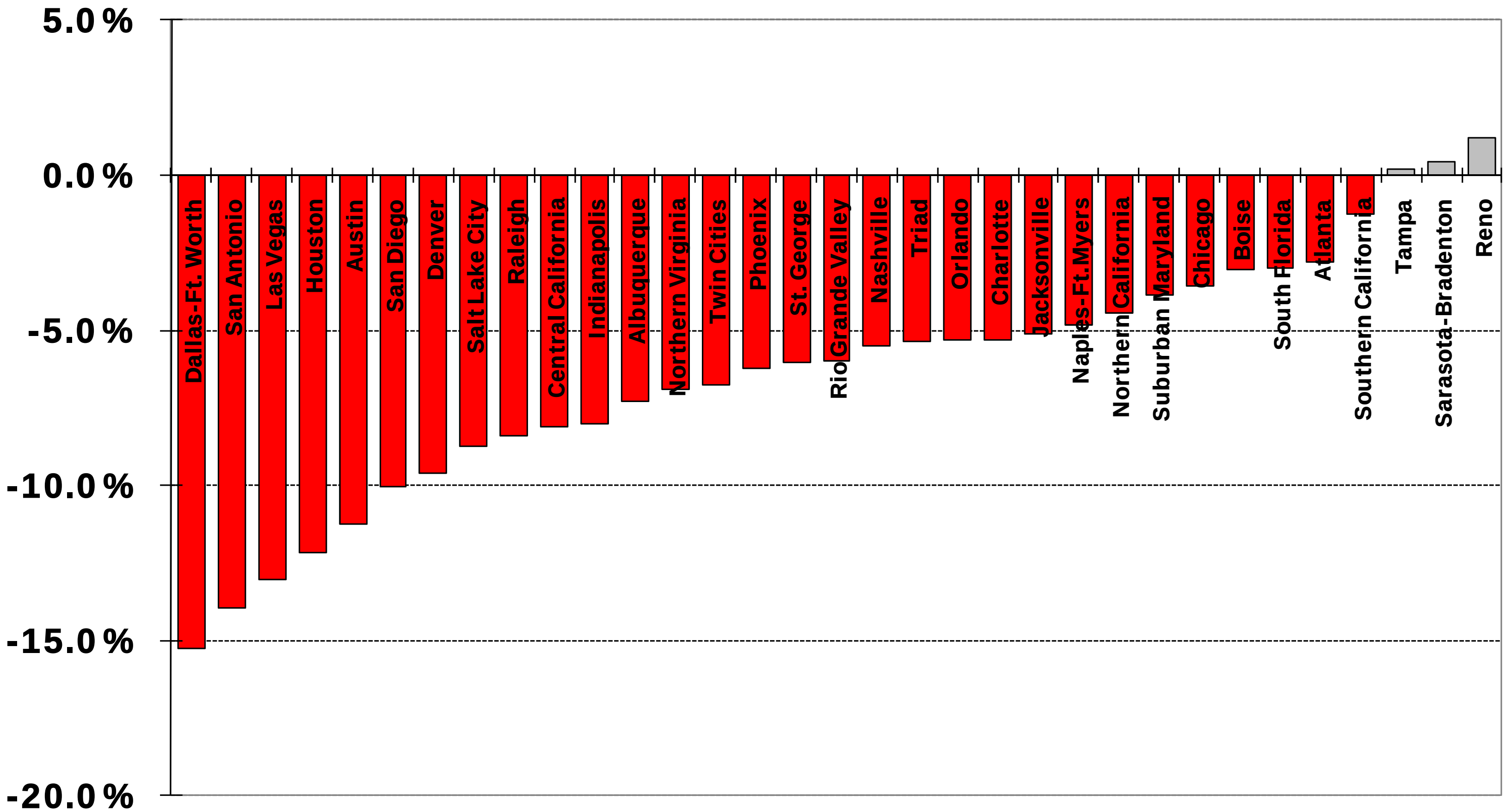
NATIONAL HOUSING MARKET
Detached SF Vacant Developed Lot Inventory
Annual % Change by Market



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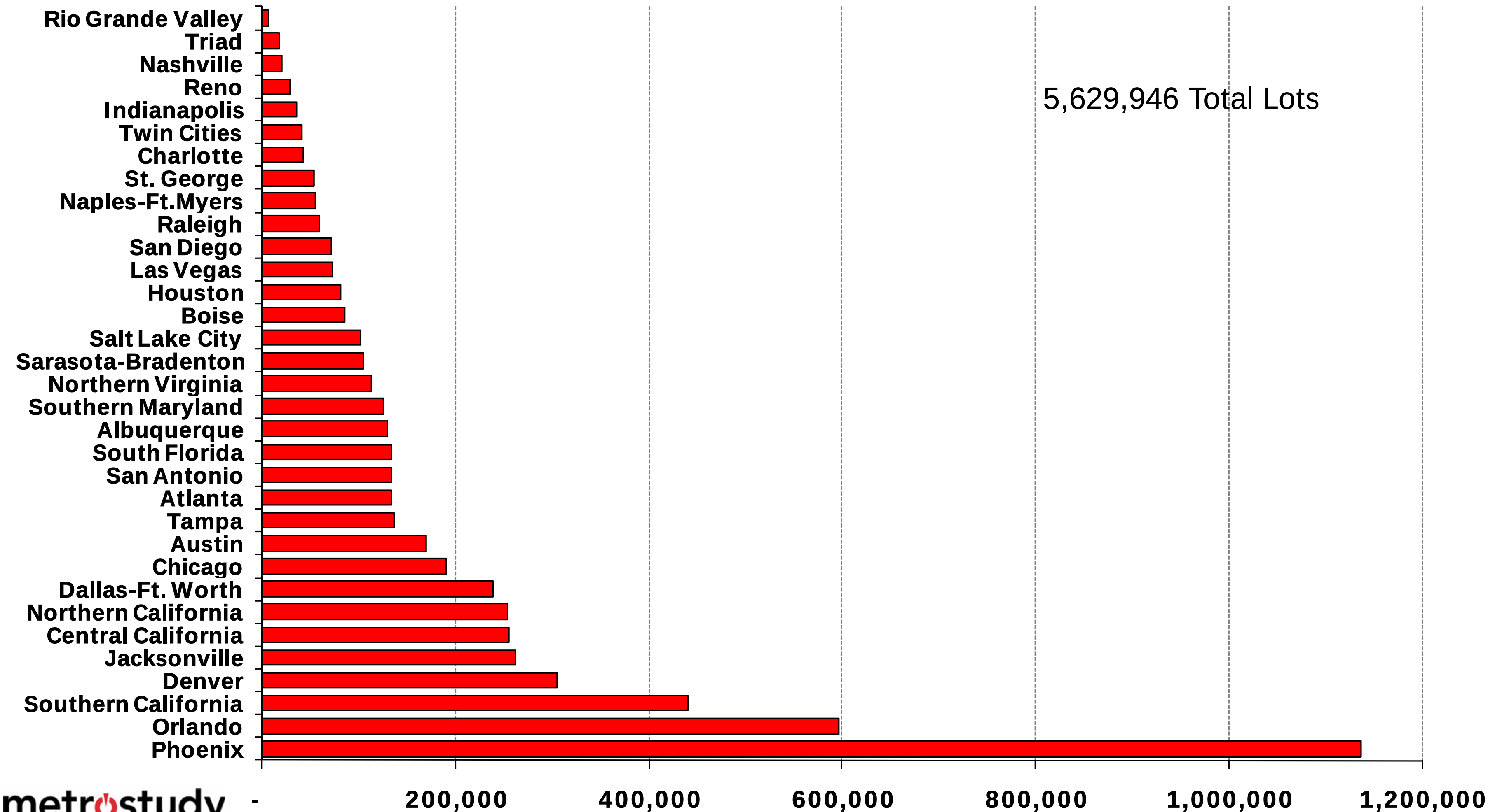
NATIONAL HOUSING MARKET
Detached SF Future Lot Inventory by Market



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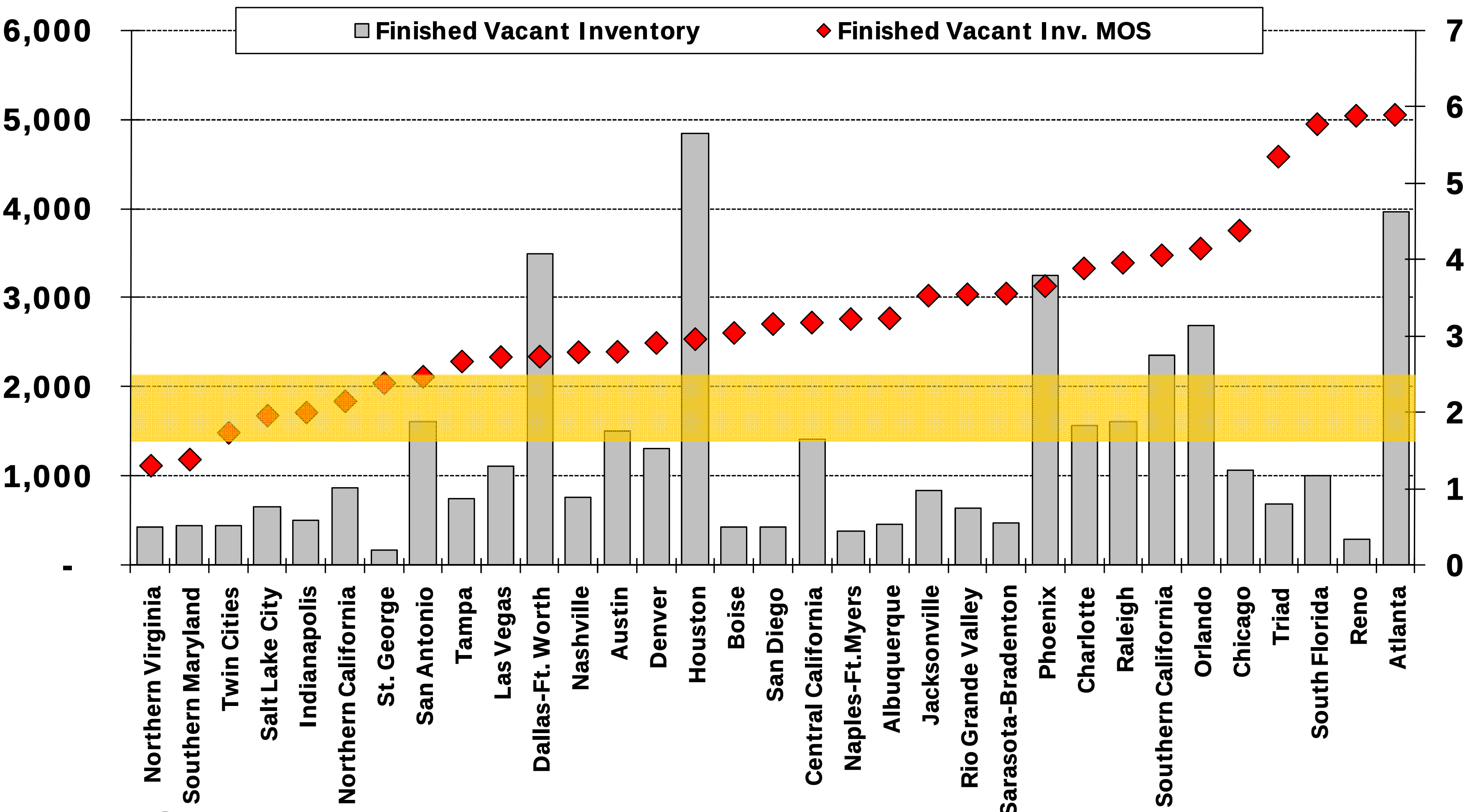
NATIONAL HOUSING MARKET
Detached SF Finished Vacant Inventory & Months of Supply by Market



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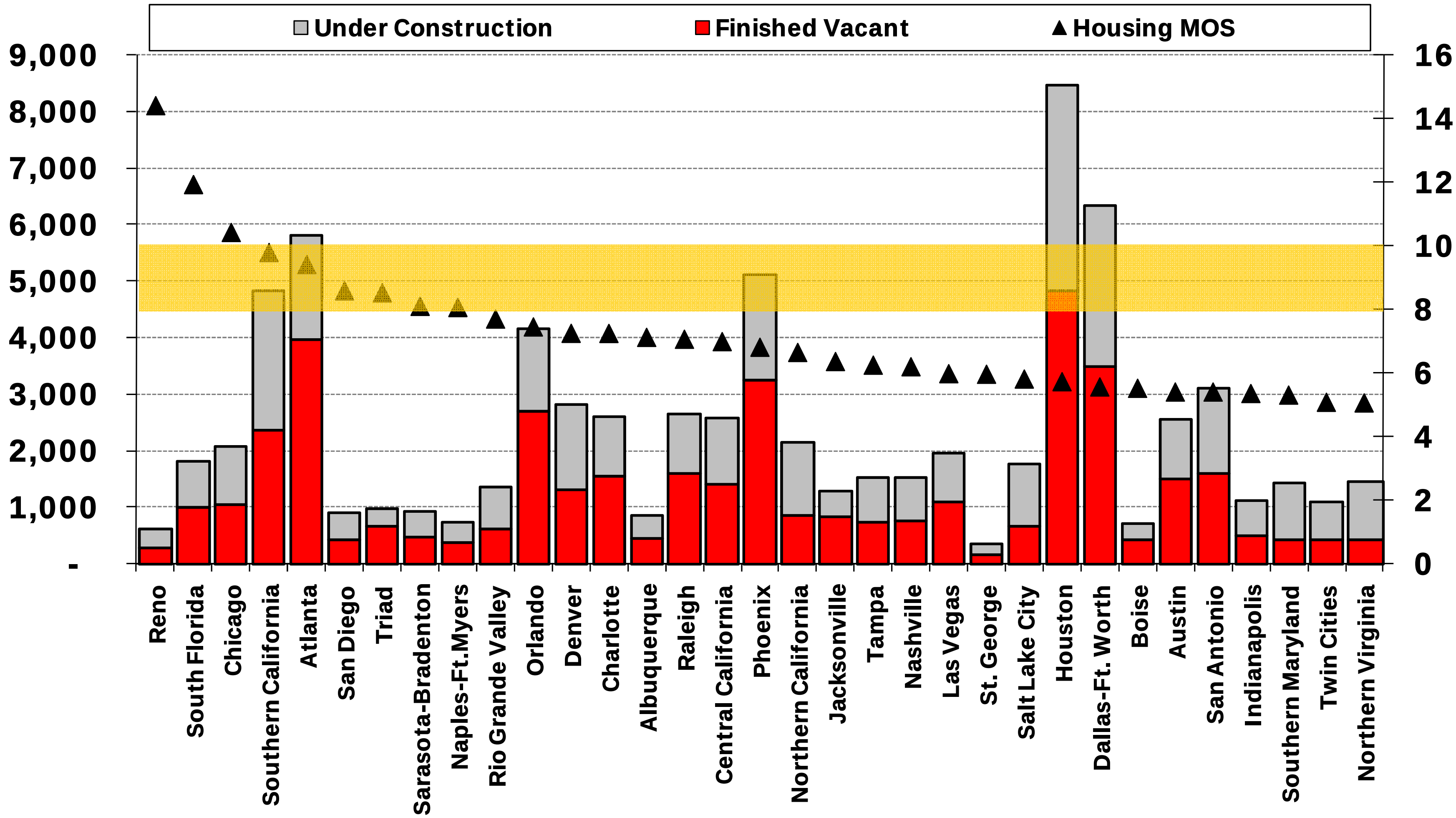
NATIONAL HOUSING MARKET
Detached SF Under Construction & Finished Vacant Inventory by Market



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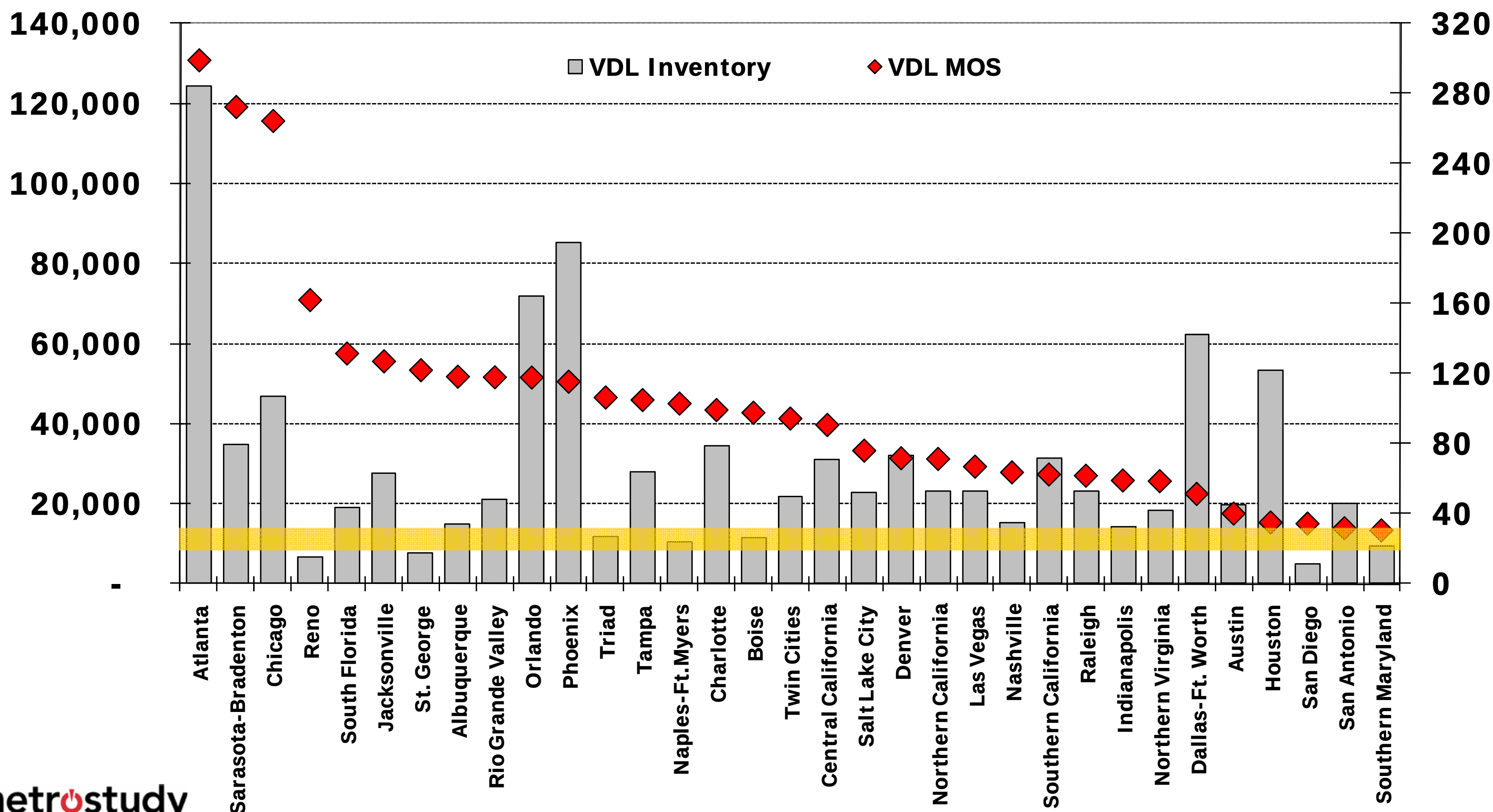
NATIONAL HOUSING MARKET
Detached SF Vacant Developed Lot Inventory by Market



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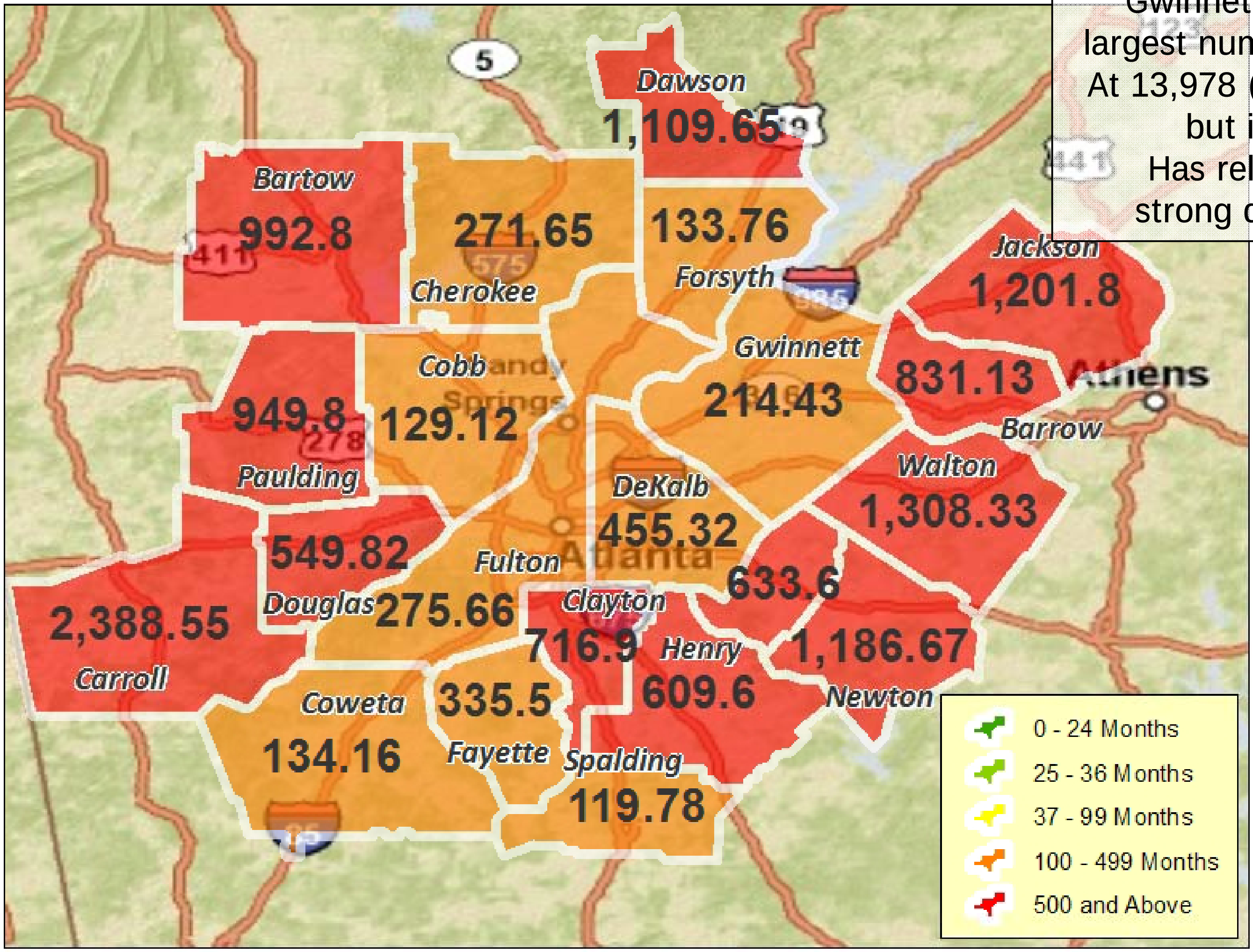
There is no “National” housing market.

And even within “Markets” there are huge variations

Atlanta Developed Lot Supply by County

Gwinnett has the largest number of VDL, At 13,978 (detached), but it also Has relatively strong demand.



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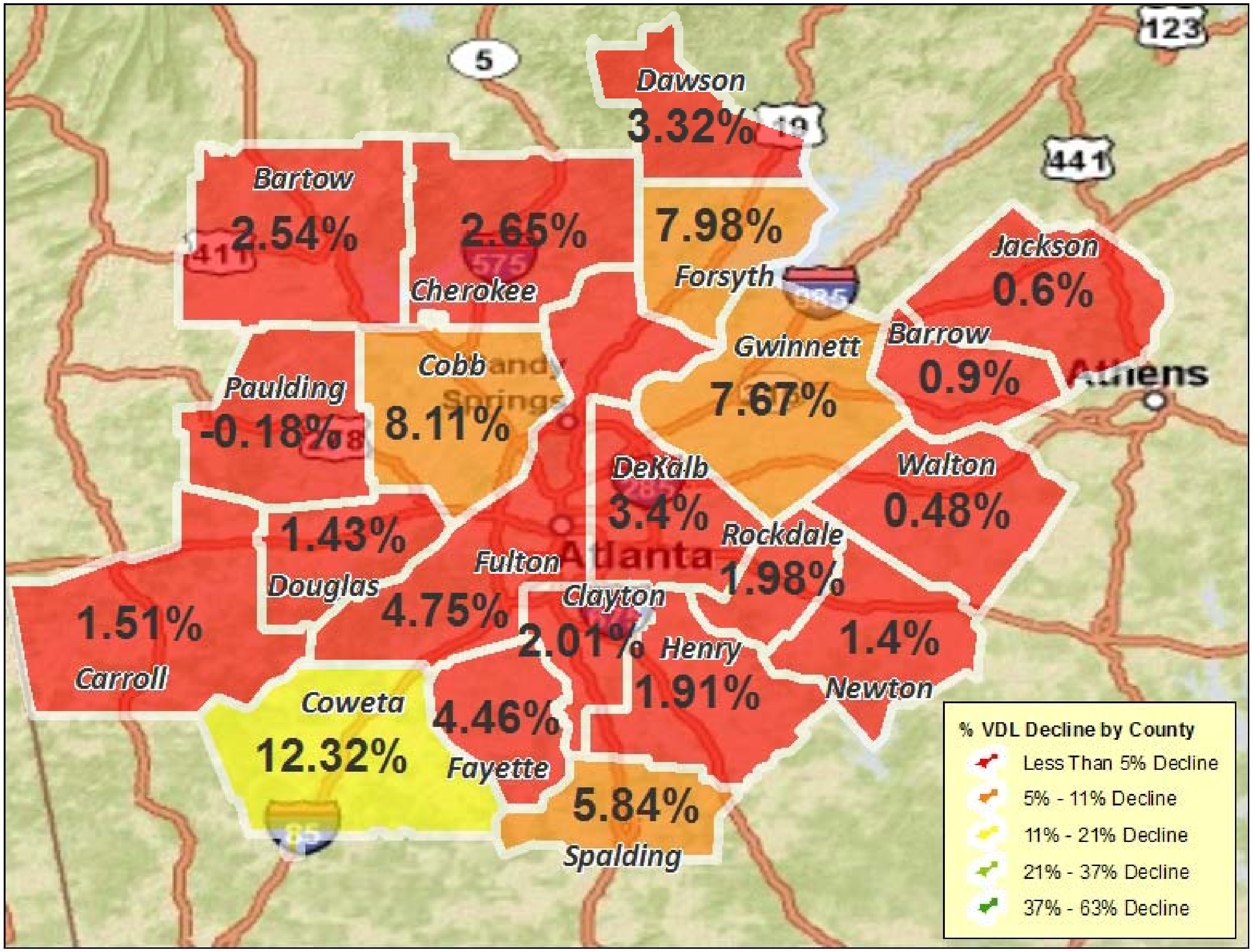
Atlanta %ch in VDL by County



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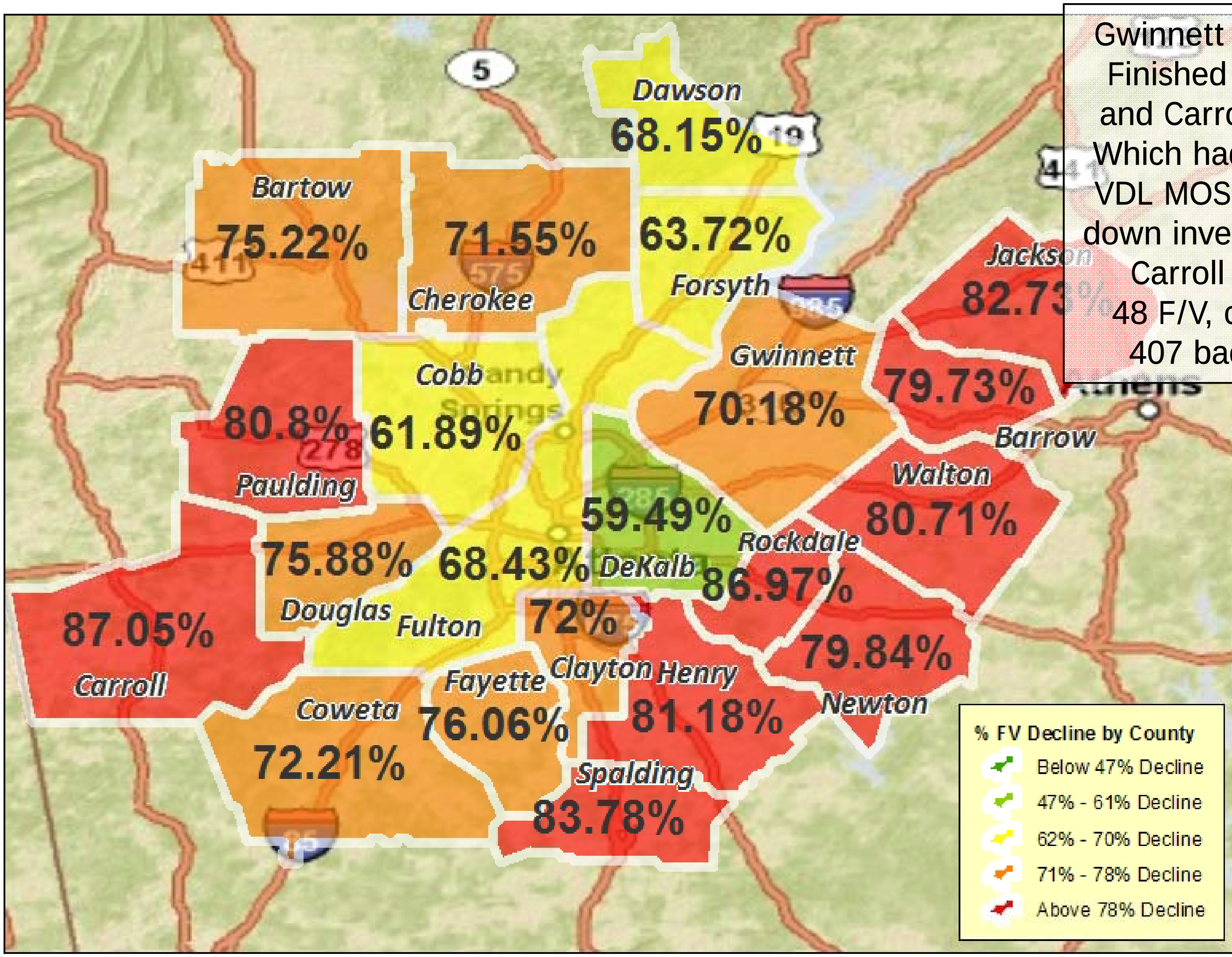
Atlanta %ch Finished/Vacant by County



Gwinnett is reducing Finished inventory, and Carroll County, Which had the worst VDL MOS is bringing down inventories fast. Carroll only has 48 F/V, comp with 407 back in '07.

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Regional Housing Market Matrix

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ARIZONA - Phoenix	35	37	40	33	21	29	4	72	52	323
ARIZONA - Prescott	42	41	43	42	39	32	42	28	70	379
ARIZONA - Tucson	24	33	25	11	14	19	22	78	46	272
CALIFORNIA - Central Coast	41	18	37	38	31	32	43	26	72	338
CALIFORNIA - Central Valley	29	38	27	31	7	21	33	30	16	232
CALIFORNIA - Inland Empire	31	36	36	39	29	15	21	20	42	269
CALIFORNIA - LA Coastal	8	12	12	15	31	1	36	44	74	233
CALIFORNIA - Sacramento	36	40	31	40	17	26	32	16	24	262
CALIFORNIA - San Diego	28	7	32	13	31	9	40	86	76	322
CALIFORNIA - San Francisco Bay Area	33	34	10	37	31	6	30	48	58	287
COLORADO - Colorado Springs	12	28	21	27	1	32	19	52	10	202
COLORADO - Denver	26	3	20	25	36	18	34	18	50	230
COLORADO - Northern Colorado	13	6	16	17	26	32	5	22	38	175
FLORIDA - Central Florida	17	21	30	30	25	30	15	76	60	304
FLORIDA - Jacksonville	22	30	28	22	28	32	35	58	54	309
FLORIDA - Naples-Ft. Myers	7	8	29	2	16	25	26	34	34	181
FLORIDA - Sarasota-Bradenton	2	4	24	3	13	32	24	46	32	180
FLORIDA - South Florida	27	5	38	6	38	28	12	74	80	308
FLORIDA - Tampa	11	11	19	10	27	23	9	80	64	254
GEORGIA - ATLANTA	38	9	33	35	30	32	27	84	66	354
IDAHO - Boise	16	35	15	28	6	24	20	62	30	236
ILLINOIS - Chicago	43	43	22	36	40	32	39	10	62	327
ILLINOIS - Rockford	37	1	41	34	41	32	44	40	84	354
ILLINOIS - Southern Wisconsin	44	44	44	44	42	32	14	60	88	412
INDIANA - Indianapolis	5	27	4	9	8	13	29	24	14	133
MINNESOTA - Twin Cities	4	15	3	12	5	17	10	14	4	84
NEVADA - Las Vegas	32	26	34	5	42	20	38	88	86	371
NEVADA - Reno	40	39	42	43	42	32	25	6	78	347
NEW MEXICO - Albuquerque	19	10	26	1	18	16	41	56	40	227
NEW MEXICO - Santa Fe	39	42	39	41	37	32	8	82	82	402
NORTH CAROLINA - Charlotte	34	29	35	21	24	22	11	50	48	274
NORTH CAROLINA - NC-Triad	30	23	18	32	35	27	23	66	68	322
NORTH CAROLINA - Raleigh - Durham	20	22	11	23	15	11	16	70	44	232
TENNESSEE - Nashville	1	13	1	18	9	12	7	42	20	123
TEXAS - AUSTIN	14	32	9	20	10	7	3	64	36	195
TEXAS - Dallas/Ft. Worth	10	20	13	16	4	10	2	36	12	123
TEXAS - Houston	9	31	7	19	3	5	17	54	18	163
TEXAS - Rio Grande Valley	6	2	6	4	12	31	6	38	28	133
TEXAS - San Antonio	3	24	5	14	2	4	13	32	6	103
UTAH - Salt Lake City	21	25	17	29	22	14	37	8	22	195
UTAH - St. George-Mesquite	25	15	8	7	23	32	31	68	56	265
WASH DC - Baltimore	15	17	14	24	11	2	18	2	2	105
WASH DC - Northern Virginia	18	19	23	26	19	8	28	4	8	153
WASH DC - Suburban Maryland	23	14	2	8	20	3	1	12	26	109

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Regional Housing Market Matrix

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CALIFORNIA - Inland Empire	31	36	36	39	29	15	21	20	42	269
CALIFORNIA - LA Coastal	8	12	12	15	31	1	36	44	74	233
CALIFORNIA - Sacramento	36	40	31	40	17	26	32	16	24	262
CALIFORNIA - San Diego	28	7	32	13	31	9	40	86	76	322
CALIFORNIA - San Francisco Bay Area	33	34	10	37	31	6	30	48	58	287
COLORADO - Colorado Springs	12	28	21	27	1	32	19	52	10	202
COLORADO - Denver	26	3	20	25	36	18	34	18	50	230
COLORADO - Northern Colorado	13	6	16	17	26	32	5	22	38	175
FLORIDA - Central Florida	17	21	30	30	25	30	15	76	60	304
FLORIDA - Jacksonville	22	30	28	22	28	32	35	58	54	309
FLORIDA - Naples-Ft. Myers	7	8	29	2	16	25	26	34	34	181
FLORIDA - Sarasota-Bradenton	2	4	24	3	13	32	24	46	32	180
FLORIDA - South Florida	27	5	38	6	38	28	12	74	80	308
FLORIDA - Tampa	11	11	19	10	27	23	9	80	64	254
GEORGIA - ATLANTA	38	9	33	35	30	32	27	84	66	354
IDAHO - Boise	16	35	15	28	6	24	20	62	30	236
ILLINOIS - Chicago	43	43	22	36	40	32	39	10	62	327
ILLINOIS - Rockford	37	1	41	34	41	32	44	40	84	354
ILLINOIS - Southern Wisconsin	44	44	44	44	42	32	14	60	88	412
INDIANA - Indianapolis	5	27	4	9	8	13	29	24	14	133
MINNESOTA - Twin Cities	4	15	3	12	5	17	10	14	4	84
NEVADA - Las Vegas	32	26	34	5	42	20	38	88	86	371
NEVADA - Reno	40	39	42	43	42	32	25	6	78	347
NEW MEXICO - Albuquerque	19	10	26	1	18	16	41	56	40	227
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TEXAS - Houston	9	31	7	19	3	5	17	54	18	163
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WASH DC - Baltimore	15	17	14	24	11	2	18	2	2	105
WASH DC - Northern Virginia	18	19	23	26	19	8	28	4	8	153
WASH DC - Suburban Maryland	23	14	2	8	20	3	1	12	26	109

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Regional Housing Market Matrix

GREEN=1-199
YELLOW=200-290
RED=291-400

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Atlanta Housing Market Matrix

COUNTY	ANNUAL STARTS DECLINE VS 2007	ANNUAL STARTS GROWTH THIS YEAR	ANNUAL CLOSINGS DECLINE VS 2007	ANNUAL CLOSINGS GROWTH THIS YEAR	MOS TOTAL INVENTORY	MOS VDL INV	STARTS UNDER $300k	FV INV RATIO	MOS FV INV	TOTAL SCORE
Fulton (North)	5	8	1	3	9	22	20	34	26	128
Cherokee	7	12	8	9	15	22	18	42	38	171
Forsyth	1	3	4	4	19	22	17	40	44	154
Gwinnett	6	1	10	8	6	22	11	26	10	100
Cobb	3	2	2	2	10	22	19	24	24	108
Dekalb	10	13	6	6	1	22	15	30	4	107
Paulding	16	15	16	18	16	22	13	14	30	160
Hall	8	7	12	11	8	22	16	32	20	136
Clayton	18	5	11	5	2	22	2	2	2	69
Douglas	14	18	17	12	12	22	9	16	18	138
Fayette	4	6	7	16	3	22	22	44	22	146
Fulton (South)	11	9	15	7	7	22	4	28	16	119
Henry	9	10	9	14	22	22	5	22	42	155
Rockdale	17	14	19	13	14	22	6	36	34	175
Coweta	2	4	5	1	18	22	14	38	40	144
Newton	19	17	20	20	5	22	3	12	8	126
Jackson	15	11	13	17	17	22	12	10	28	145
Walton	20	16	14	15	13	22	10	4	12	126
Dawson	13	21	22	22	4	22	21	6	6	137
Barrow	21	19	18	19	20	22	1	18	32	170
Carroll	22	22	21	21	11	22	7	8	14	148
Bartow	12	20	3	10	21	22	8	20	36	152

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Cherokee	7	12	8	9	15	22	18	42	38	171
Forsyth	1	3	4	4	19	22	17	40	44	154
Gwinnett	6	1	10	8	6	22	11	26	10	100
Cobb	3	2	2	2	10	22	19	24	24	108
Dekalb	10	13	6	6	1	22	15	30	4	107
Paulding	16	15	16	18	16	22	13	14	30	160
Hall	8	7	12	11	8	22	16	32	20	136
Clayton	18	5	11	5	2	22	2	2	2	69
Douglas	14	18	17	12	12	22	9	16	18	138
Fayette	4	6	7	16	3	22	22	44	22	146
Fulton (South)	11	9	15	7	7	22	4	28	16	119
Henry	9	10	9	14	22	22	5	22	42	155
Rockdale	17	14	19	13	14	22	6	36	34	175
Coweta	2	4	5	1	18	22	14	38	40	144
Newton	19	17	20	20	5	22	3	12	8	126
Jackson	15	11	13	17	17	22	12	10	28	145
Walton	20	16	14	15	13	22	10	4	12	126
Dawson	13	21	22	22	4	22	21	6	6	137
Barrow	21	19	18	19	20	22	1	18	32	170
Carroll	22	22	21	21	11	22	7	8	14	148
Bartow	12	20	3	10	21	22	8	20	36	152

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Coweta	2	4	5	1	18	22	14	38	40	144
Newton	19	17	20	20	5	22	3	12	8	126
Jackson	15	11	13	17	17	22	12	10	28	145
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Barrow	21	19	18	19	20	22	1	18	32	170
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Cobb	3	2	2	2	10	22	19	24	24	108
Dekalb	10	13	6	6	1	22	15	30	4	107
Paulding	16	15	16	18	16	22	13	14	30	160
Hall	8	7	12	11	8	22	16	32	20	136
Clayton	18	5	11	5	2	22	2	2	2	69
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Coweta	2	4	5	1	18	22	14	38	40	144
Newton	19	17	20	20	5	22	3	12	8	126
Jackson	15	11	13	17	17	22	12	10	28	145
Walton	20	16	14	15	13	22	10	4	12	126
Dawson	13	21	22	22	4	22	21	6	6	137
Barrow	21	19	18	19	20	22	1	18	32	170
Carroll	22	22	21	21	11	22	7	8	14	148
Bartow	12	20	3	10	21	22	8	20	36	152

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Atlanta SubMarket Matrix

This is a list of all submarkets (cities) in the Atlanta market.

This analysis will address the Market conditions in these Counties:

Fulton (North)
Cherokee
Forsyth
Gwinnett
Cobb

SUBMARKET	ANNUAL STARTS DECLINE VS 2007	ANNUAL STARTS GROWTH LAST 4 QTRS	ANNUAL CLOSINGS DECLINE VS 2007	ANNUAL CLOSINGS GROWTH LAST 4 QTRS	MOS TOTAL INVENTORY	MOS VDL INV	STARTS UNDER $300k	FV INV RATIO	MOS FV INV	TOTAL SCORE
Fulton (North) - Alpharetta	19	30	8	36	9	21	70	140	22	355
Fulton (North) - Atlanta	58	83	39	3	80	90	71	160	116	700
Fulton (North) - Buckhead	34	4	1	10	61	15	53	62	130	370
Fulton (North) - Roswell	26	44	15	60	59	90	49	158	78	579
Fulton (North) - Sandy Springs	86	87	5	72	81	90	56	32	180	689
Cherokee - Canton	46	63	63	66	48	90	60	134	74	644
Cherokee - North Cherokee	22	49	25	35	27	90	34	150	28	460
Cherokee - Woodstock	24	52	23	50	26	90	25	144	34	468
Forsyth - East Forsyth	16	20	16	14	35	90	32	106	72	401
Forsyth - South Forsyth	8	1	30	48	64	17	43	168	54	433
Forsyth - West Forsyth	14	38	28	34	20	90	24	148	24	420
Gwinnett - Buford	25	12	42	41	68	90	19	90	120	507
Gwinnett - Dacula	42	2	67	58	56	90	52	132	90	589
Gwinnett - Duluth	7	3	40	17	60	13	18	110	108	376
Gwinnett - Grayson	67	35	56	82	63	90	50	52	140	635
Gwinnett - Lawrenceville	43	14	59	64	50	90	40	116	88	564
Gwinnett - Lilburn	4	21	19	4	6	11	22	100	20	207
Gwinnett - Loganville	77	43	83	79	79	90	57	30	180	718
Gwinnett - Norcross	36	23	34	2	71	90	38	122	126	542
Gwinnett - Snellville	20	27	14	40	69	90	33	92	130	515
Gwinnett - Stone Mountain	30	16	46	45	24	90	59	88	56	454
Gwinnett - Suwanee	38	29	54	61	46	90	64	112	86	580
Cobb - Acworth	31	10	37	49	73	90	30	48	150	518
Cobb - Austell	17	15	29	13	37	24	55	82	80	352
Cobb - Kennesaw	9	8	20	7	58	25	71	70	114	382
Cobb - Marietta	21	34	21	55	43	90	46	100	84	494
Cobb - Powder Springs	18	33	10	39	31	90	61	156	46	484
Cobb - Smyrna	13	17	7	12	32	19	71	118	62	351
Dekalb - Brookhaven	57	73	73	16	76	4	90	180	180	749
Dekalb - Chamblee	29	81	3	6	86	6	42	180	180	613
Dekalb - Lithonia	45	39	51	37	88	9	48	180	180	677
Dekalb - North Decatur	2	25	2	1	90	20	90	180	180	590
Dekalb - South Decatur	89	88	38	71	90	90	47	180	180	873
Dekalb - South Dekalb	66	53	50	67	82	5	90	180	180	773
Dekalb - Stone Mountain	87	55	41	89	3	2	71	180	180	708
Paulding - Dallas	65	61	69	75	91	22	41	180	180	784
Paulding - Hiram	60	71	70	83	87	7	71	180	180	809
Hall - E Hall	68	48	55	85	39	3	90	180	180	748
Hall - Flowery Branch	37	65	57	73	89	12	71	180	180	764
Hall - Oakwood	84	55	24	80	18	90	90	174	12	627
Hall - South Hall	23	18	33	5	19	16	37	130	30	311
Hall - West Hall	50	50	91	88	66	90	90	154	96	775
Clayton - Ellenwood	81	5	86	65	33	90	71	44	98	573
Clayton - Jonesboro	76	9	35	9	40	90	26	22	122	429
Clayton - Morrow	10	45	12	46	13	90	66	128	26	436
Clayton - Riverdale	61	7	74	77	83	90	71	40	180	683
Douglas - Douglasville	47	77	64	69	36	90	69	66	92	610
Douglas - Lithia Springs	83	36	82	42	52	90	58	58	110	611
Douglas - West Douglas	52	6	71	8	29	90	71	60	64	451
Fayette - Fayetteville	33	32	43	74	72	90	62	126	124	656
Fayette - Peachtree City	12	47	13	68	22	10	20	178	10	380
Fulton (South) - Fairburn	69	41	79	76	74	90	54	152	112	747
Fulton (South) - Palmetto	71	19	77	52	78	90	28	56	180	651
Fulton (South) - South Atlanta	44	51	62	44	49	90	17	86	102	545
Henry - Hampton	73	66	61	70	23	90	39	104	48	574
Henry - Locust Grove	54	46	49	57	30	90	27	72	66	491
Henry - McDonough	40	42	26	51	10	90	71	68	36	434
Henry - Stockbridge	41	68	65	78	51	90	21	138	68	620
Rockdale - Conyers	74	64	48	53	21	90	90	84	52	576
Rockdale - North Rockdale	55	62	87	59	54	90	90	142	70	709
Coweta - East Newnan	15	13	27	15	45	90	45	108	82	440
Coweta - Grantville	78	84	45	86	4	90	35	174	6	602
Coweta - Moreland	28	67	9	62	16	90	67	164	18	521
Coweta - NE Coweta	3	36	6	80	66	14	31	80	126	442
Coweta - Newnan	27	31	47	80	24	90	90	136	44	569
Coweta - Senoia	5	26	22	80	28	18	71	146	38	434
Coweta - Sharpsburg	6	28	17	80	17	8	90	170	16	432
Newton - Covington	59	60	80	80	70	90	90	72	142	743
Newton - E Newton	80	72	75	80	41	90	51	54	106	649
Newton - West Newton	49	78	72	80	65	90	90	64	138	726
Jackson - Braselton	70	90	90	80	83	90	71	94	180	848
Jackson - Commerce	79	55	52	80	47	90	71	26	134	634
Jackson - Hoschton	48	40	32	80	7	90	63	36	42	438
Jackson - Jefferson	64	69	53	80	15	90	71	38	60	540
Jackson - Nicholson	11	55	78	80	83	90	71	114	180	762
Jackson - Pendergrass	85	79	84	80	75	90	36	96	144	769
Jackson - SE Jackson	51	91	36	80	44	90	44	124	76	636
Walton - Loganville	63	22	58	47	11	90	65	34	58	448
Walton - Monroe	72	75	66	62	53	90	71	28	136	653
Walton - Social Circle	89	88	60	87	76	90	90	120	144	844
Dawson - Dawsonville	53	79	44	80	57	90	90	50	118	661
Barrow - Bethlehem	35	70	31	56	8	90	29	24	50	393
Barrow - N Barrow	74	74	76	81	42	90	71	76	100	684
Barrow - Statham	88	86	81	11	5	90	90	162	8	621
Carroll - Carrollton	62	76	68	84	38	90	90	78	94	680
Carroll - Temple	89	88	89	91	62	90	23	42	144	718
Carroll - Villa Rica	82	85	88	90	34	90	71	44	104	688
Carroll - Whitesburg	39	55	11	80	90	90	68	180	180	793
Bartow - Adairsville	32	24	84	38	55	90	71	170	40	604
Bartow - Cartersville	56	82	18	54	12	90	71	98	32	513
Spalding - Griffin	1	54	4	43	14	23	71	166	14	390

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Cherokee - Canton	46	63	63	66	48	90	60	134	74	644
Cherokee - North Cherokee	22	49	25	35	27	90	34	150	28	460
Cherokee - Woodstock	24	52	23	50	26	90	25	144	34	468
Forsyth - East Forsyth	16	20	16	14	35	90	32	106	72	401
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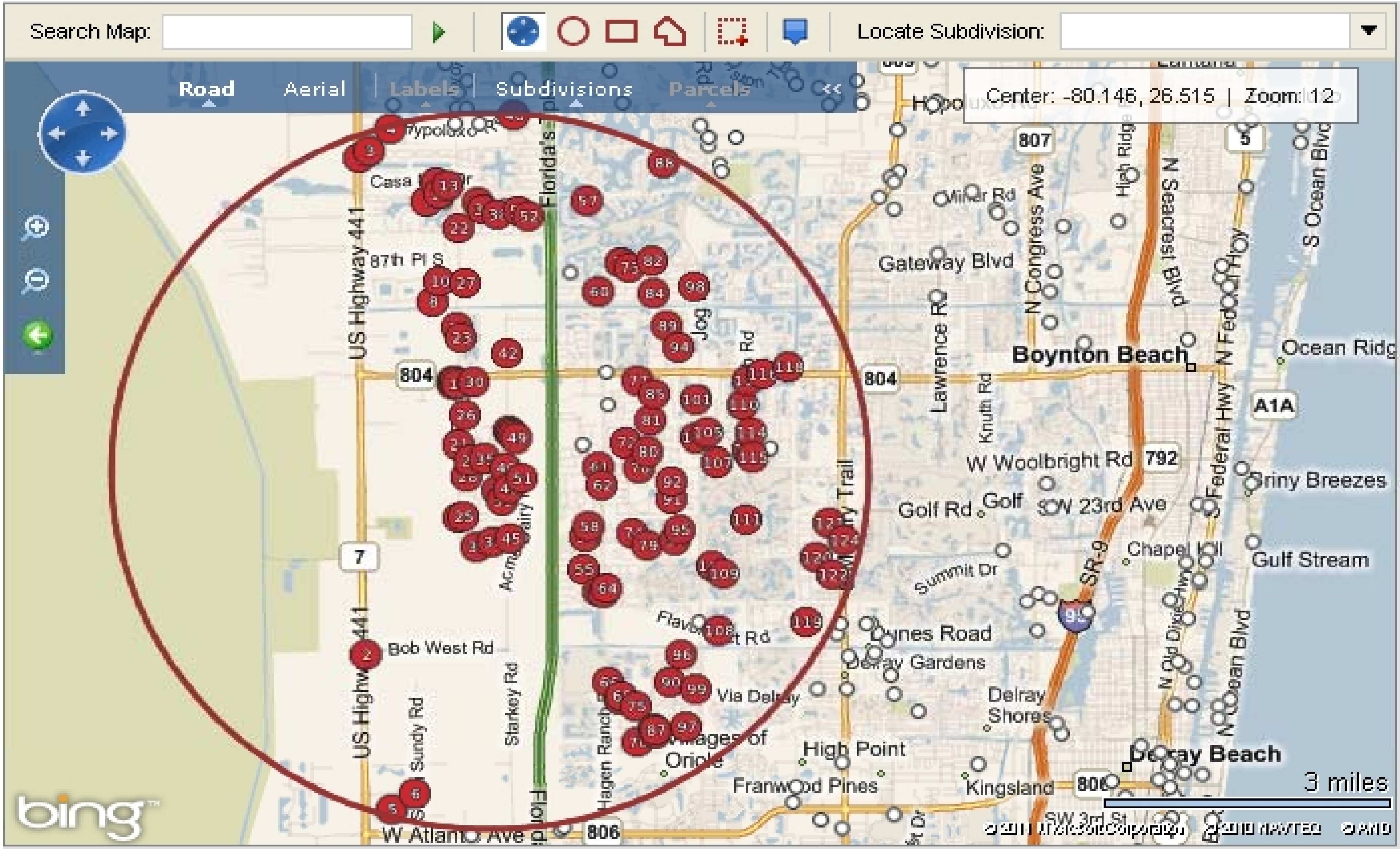
Housing Starts Here

A Case Study: South Florida



Boynton / Delray 4-mi. Radius Detached

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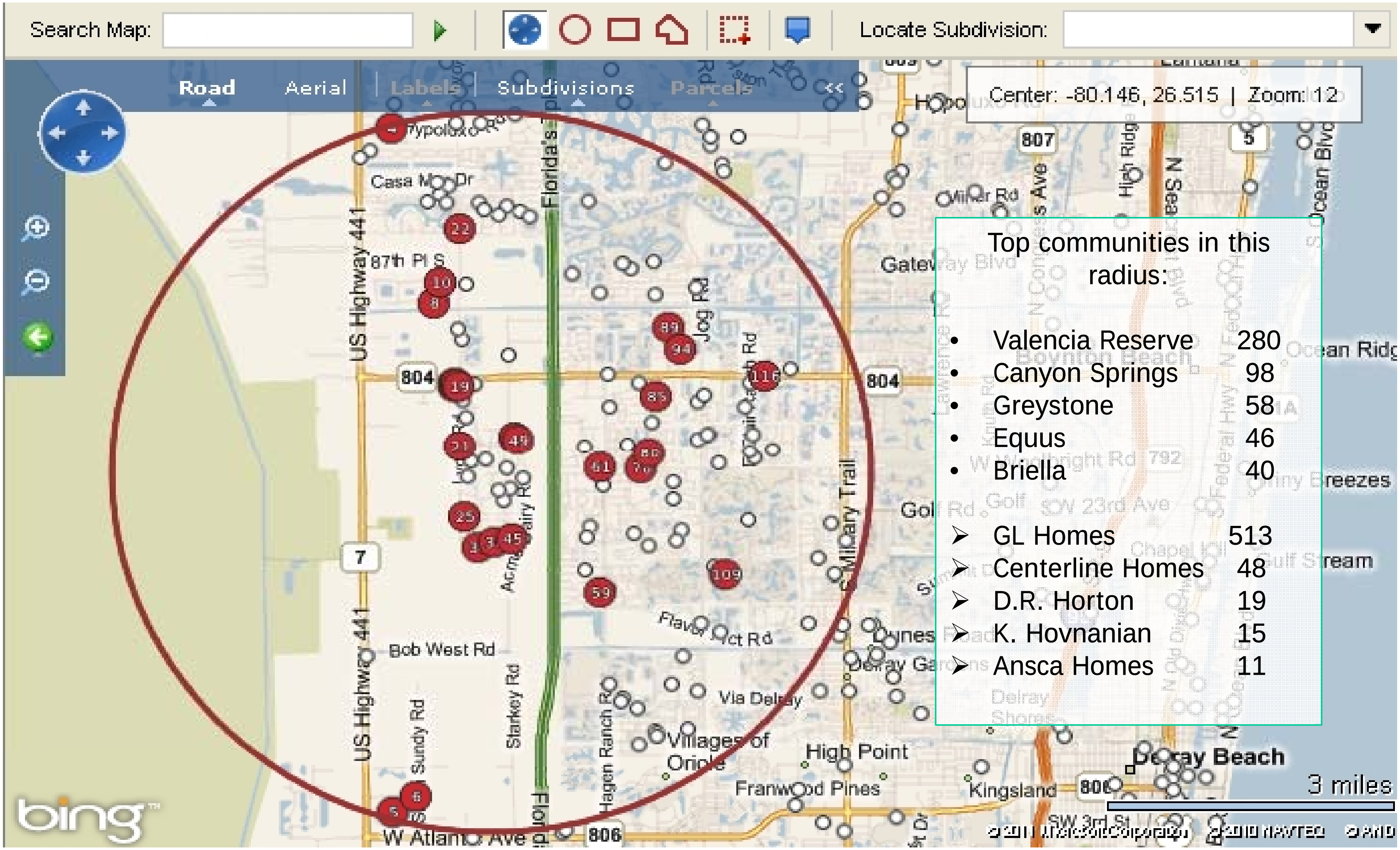

Boynton/Delray 4-mile Radius Detached – active

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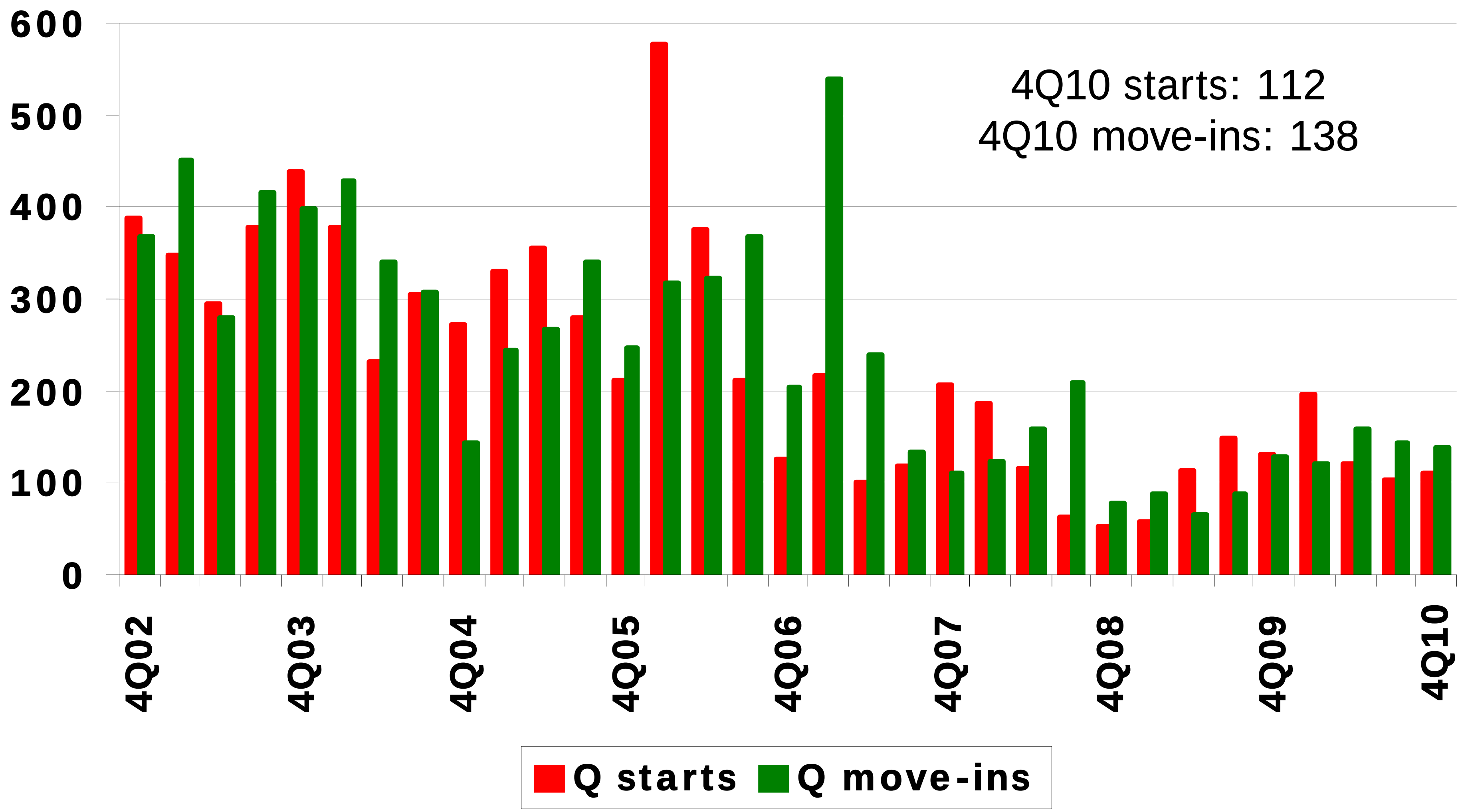
Canyons 4-mi. Radius Quarterly Starts v. Move-Ins of Detached Homes



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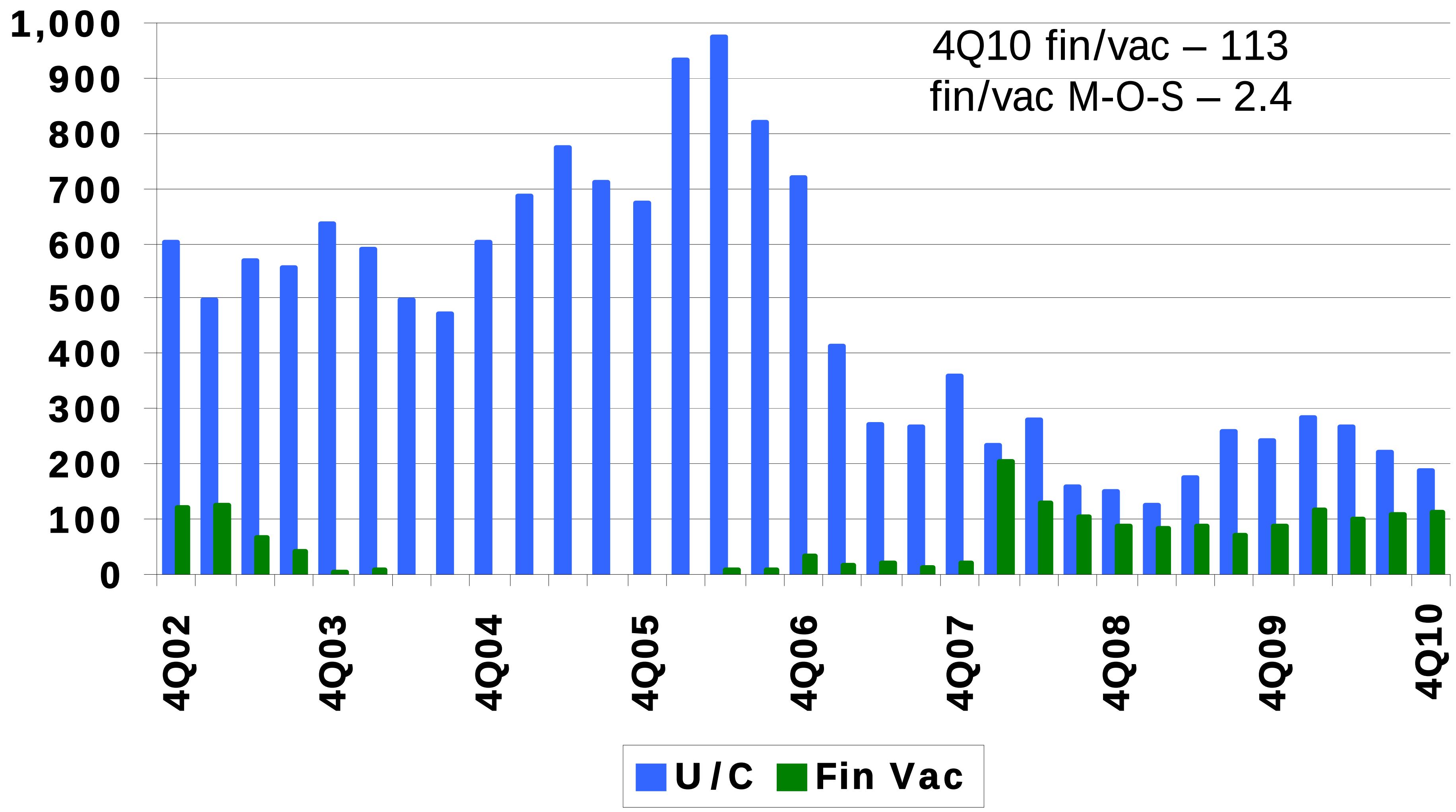
Canyons 4-mi. Radius Detached - Units Under Construction v. Finished Vacant Units



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Palm Beach County Rebirths and Repositionings

Equus/Diamond Collection - 65' - bought by GL Homes

New Model		Old Model	
3,011 sf	$439,900	2,808 sf	$787,835
4,064 sf	$510,900	4,415 sf	$1,173,990

Equus/Platinum Collection - 100' - bought by GL Homes

New Model		Old Model	
3,714 sf	$532,900	3,759 sf	$931,990
5,772 sf	$696,900	6,700 sf	$1,395,000

Plus the Tousa Assets

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Dade Repositionings and Rebirths

- **Enclave at Old Cutler – bought by Lennar 1Q10 started building summer '10 - (as of 4Q 39 occ)**

New Model	Old Model
1,671 sf $209,990	1,801 sf $299,990
3,120 sqft $299,990	2,929 sf $499,990

- **Isles at Oasis/Antillean Isles – bought by DR Horton 4Q09 - (as of 4Q 30 occ)**

New Model	Old Model
1,383 sf $174,990	1,664 sf $299,990
2,281 sf $219,990	2,613 sf $389,990

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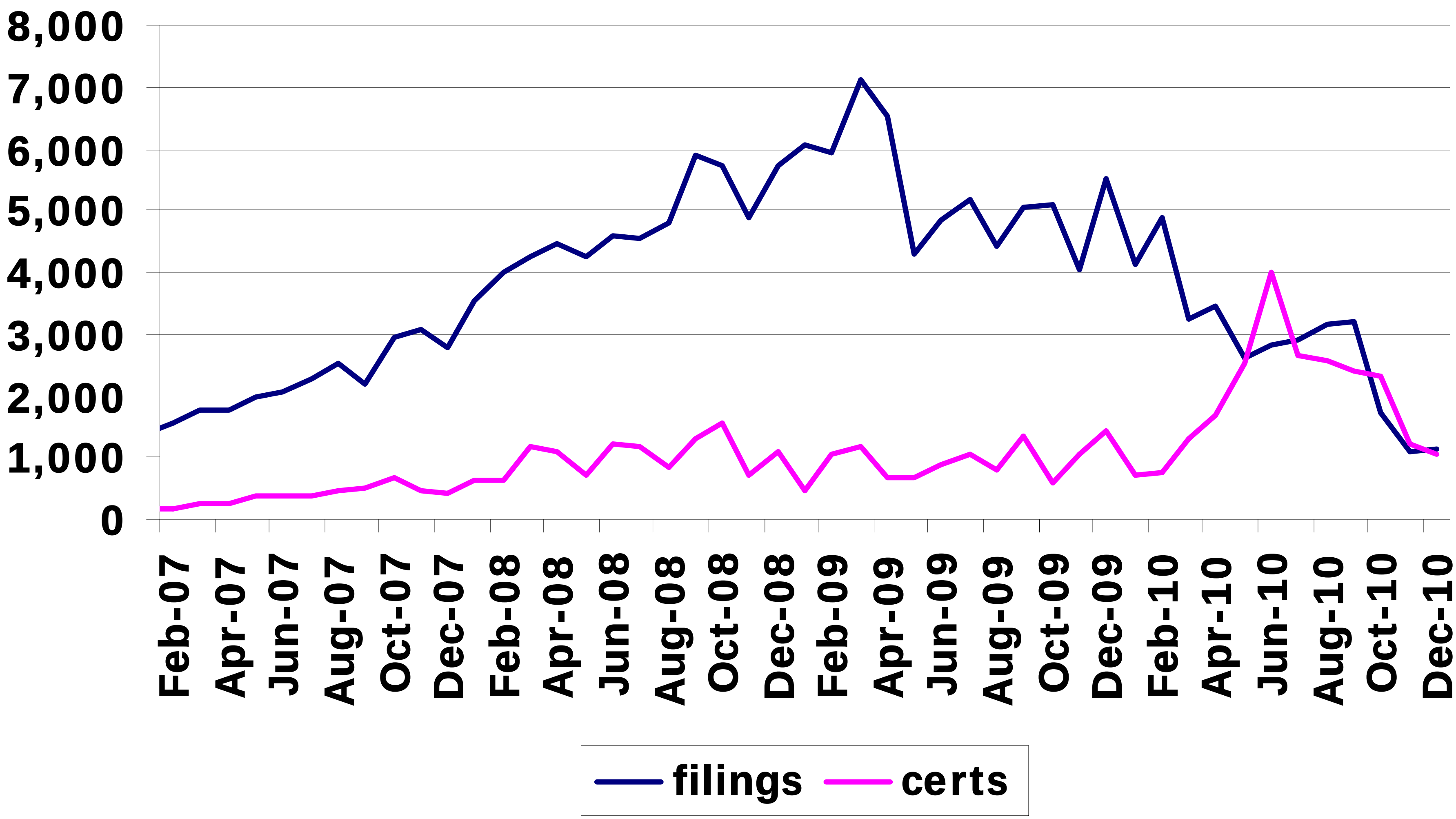
Miami-Dade Foreclosure Filings and Certificates of Title



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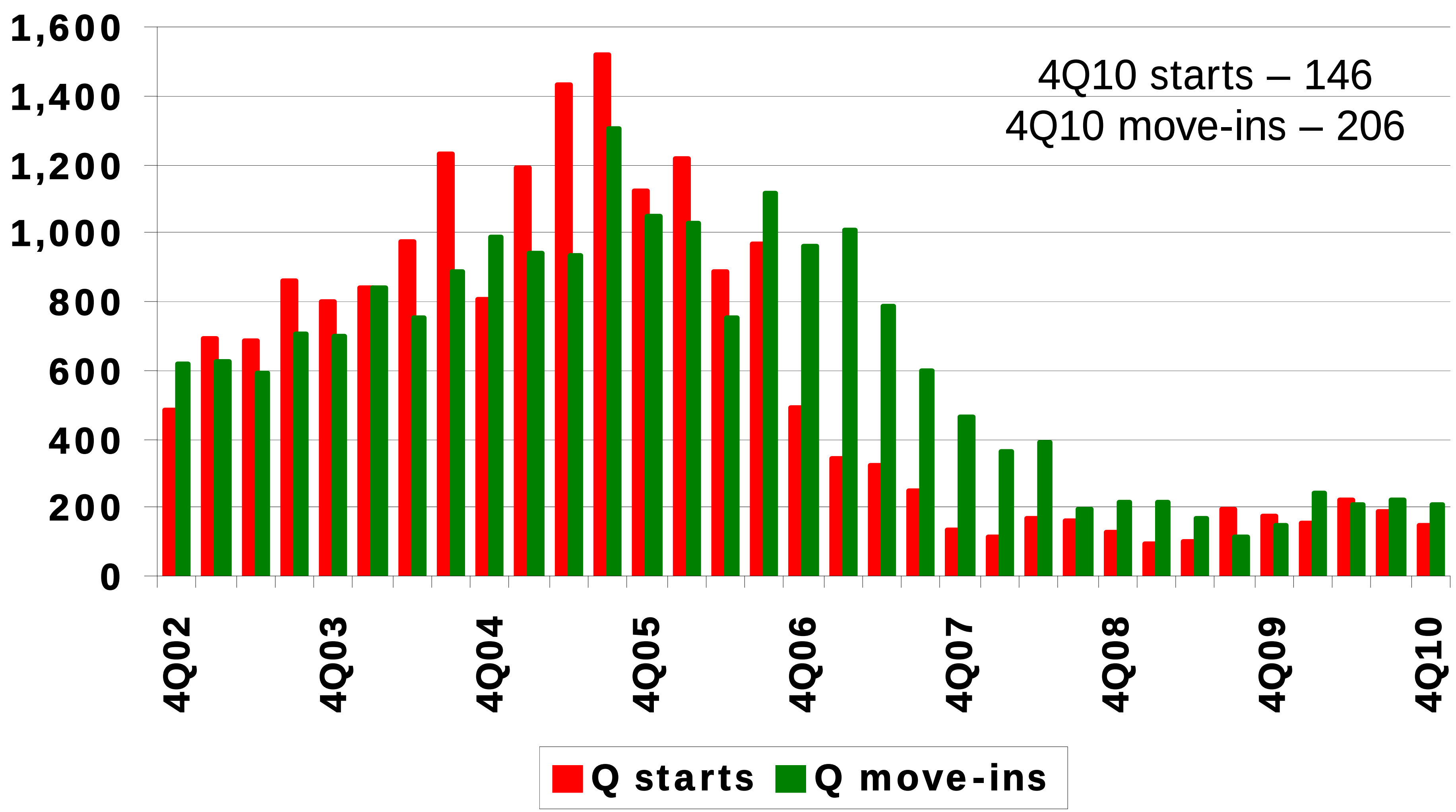
Naples / Ft. Myers

Lee Quarterly Starts v. Move-Ins of Detached Homes



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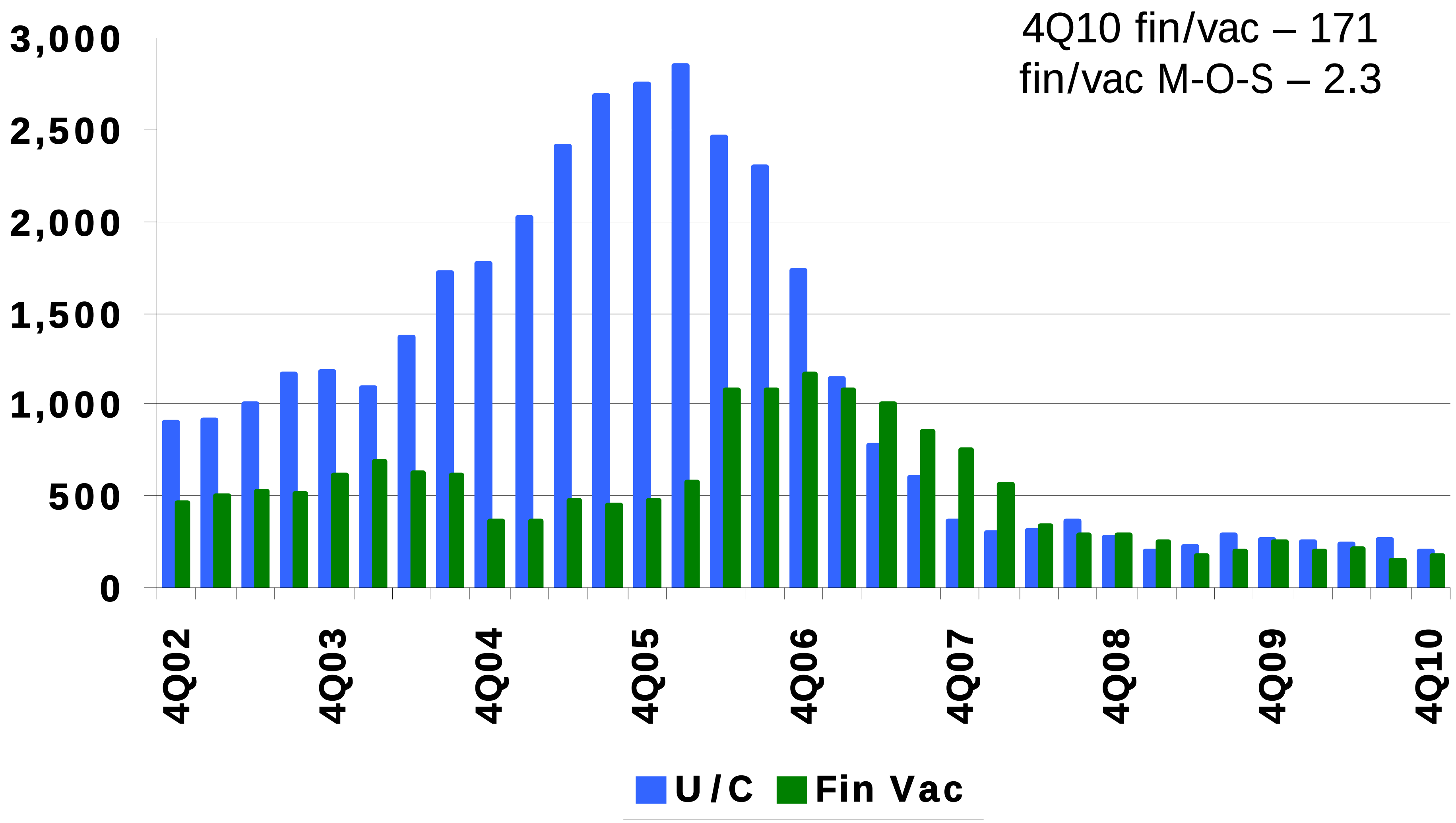
Lee Detached - Units Under Construction v. Finished Vacant Units



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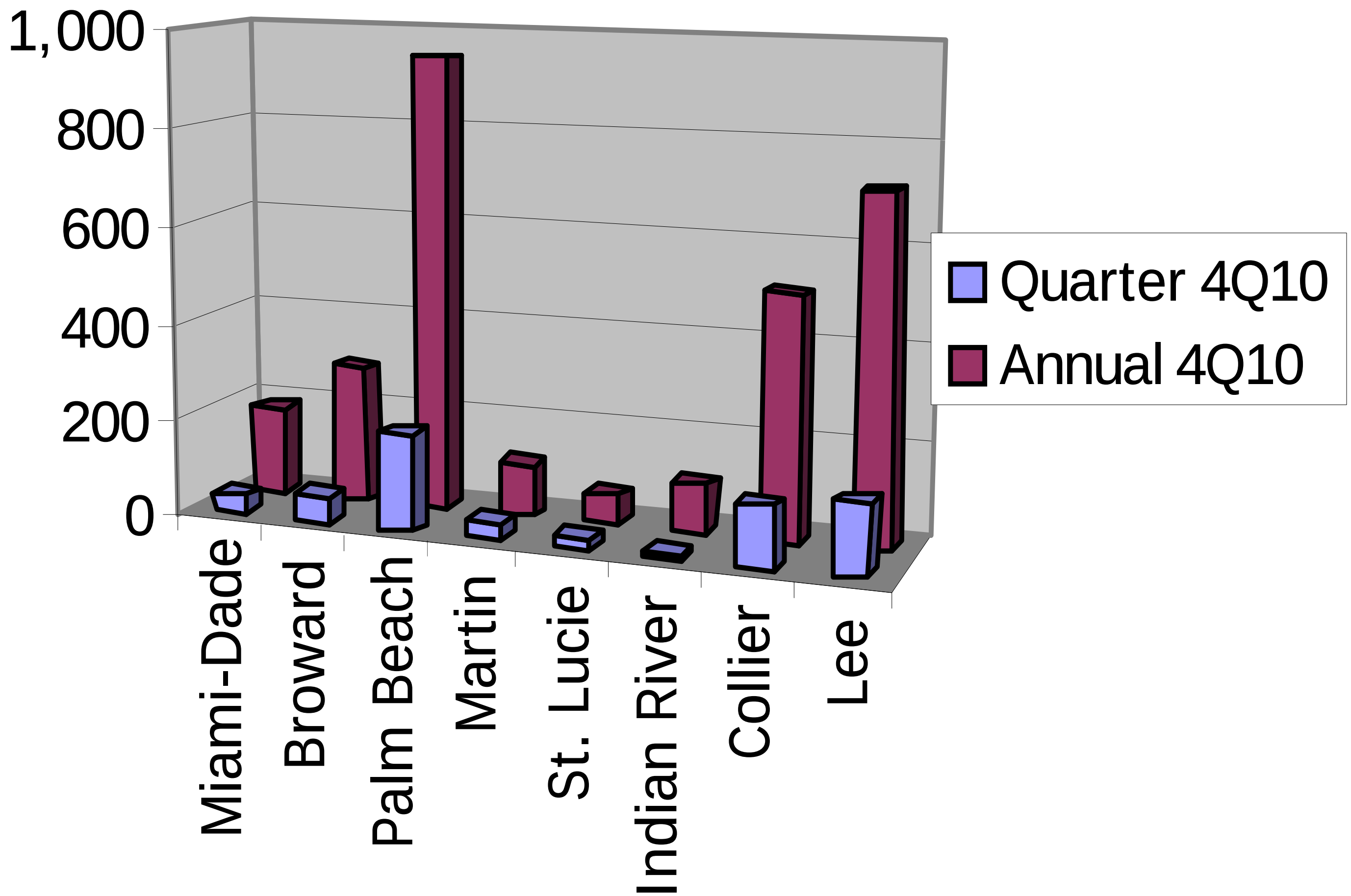
Detached Starts



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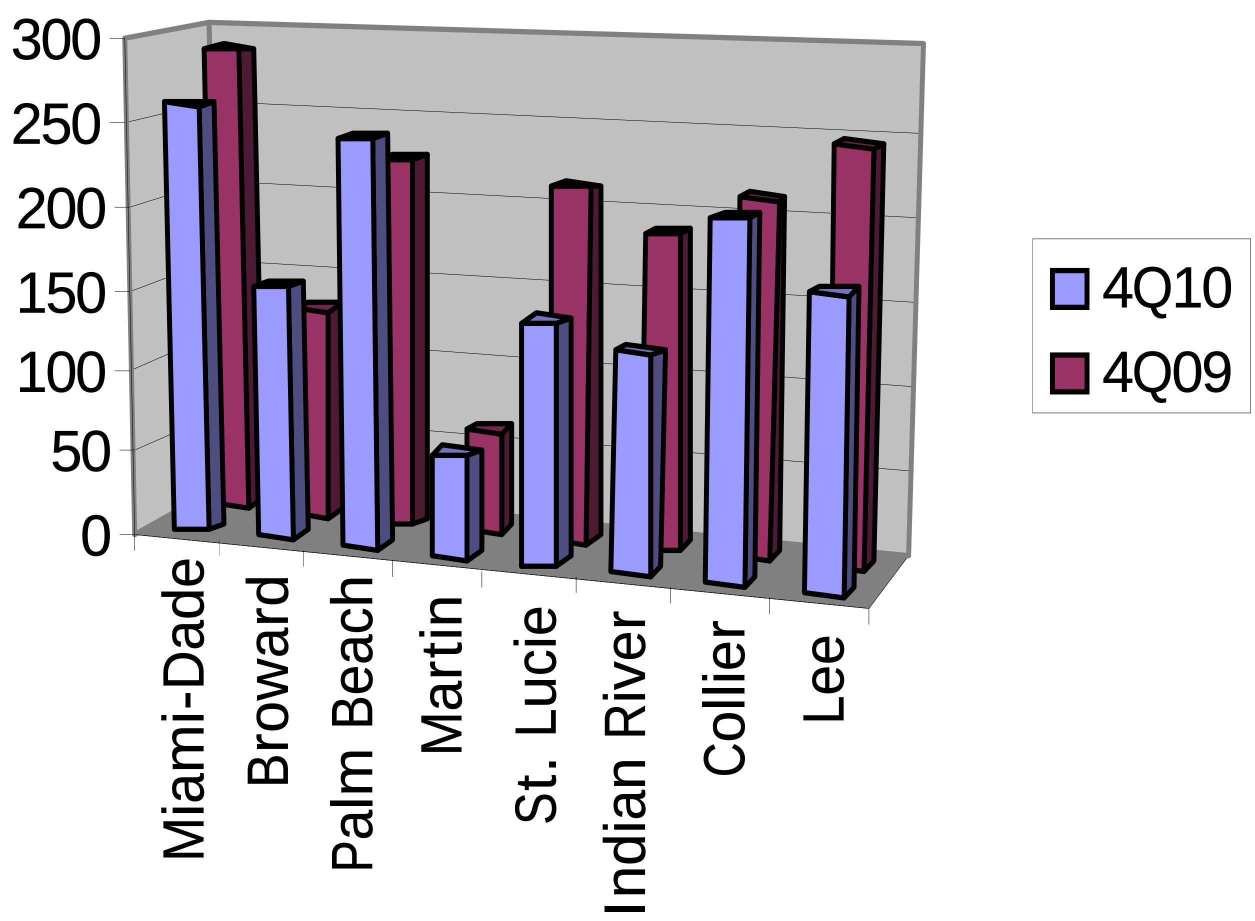
Detached Finished Vacant Units



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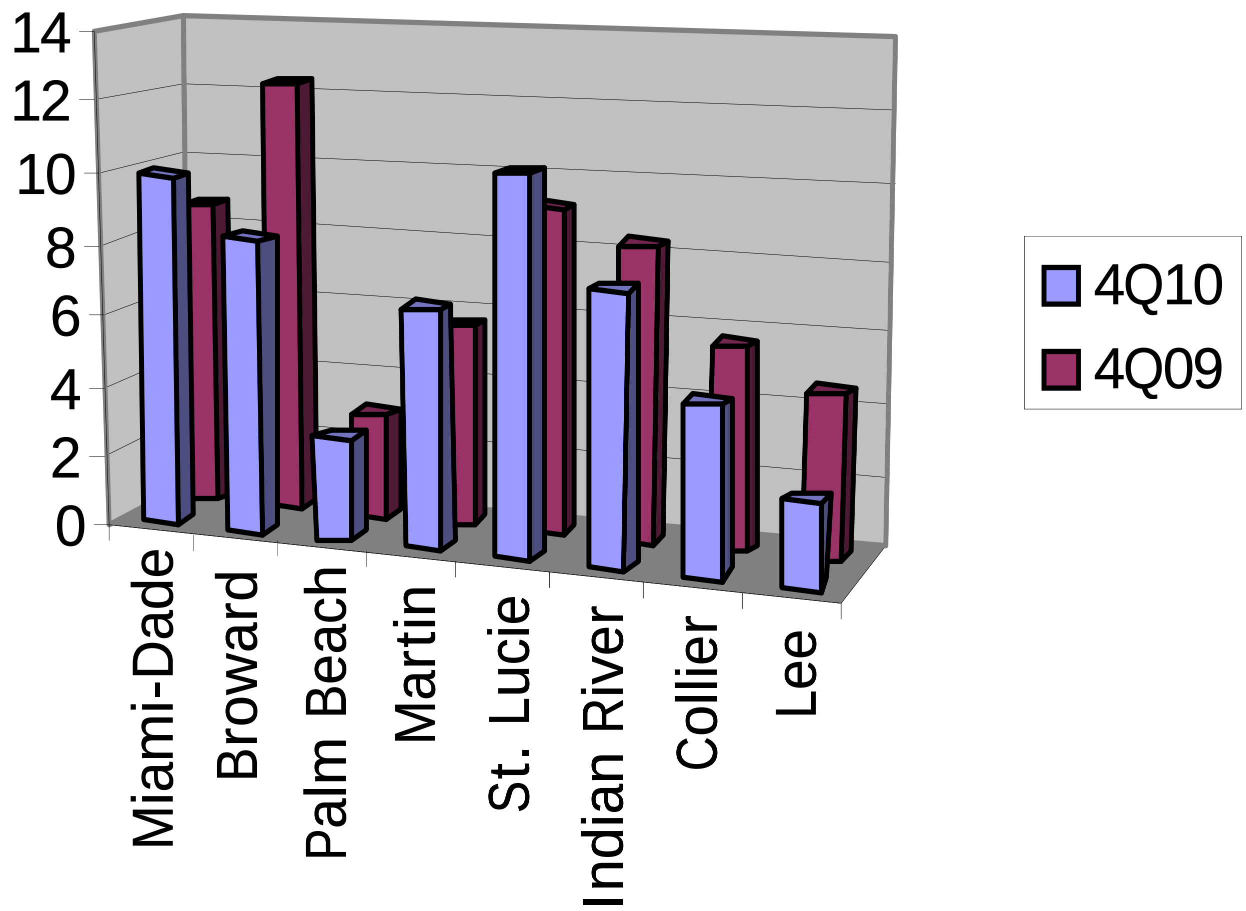
Detached Finished Vacant M-O-S



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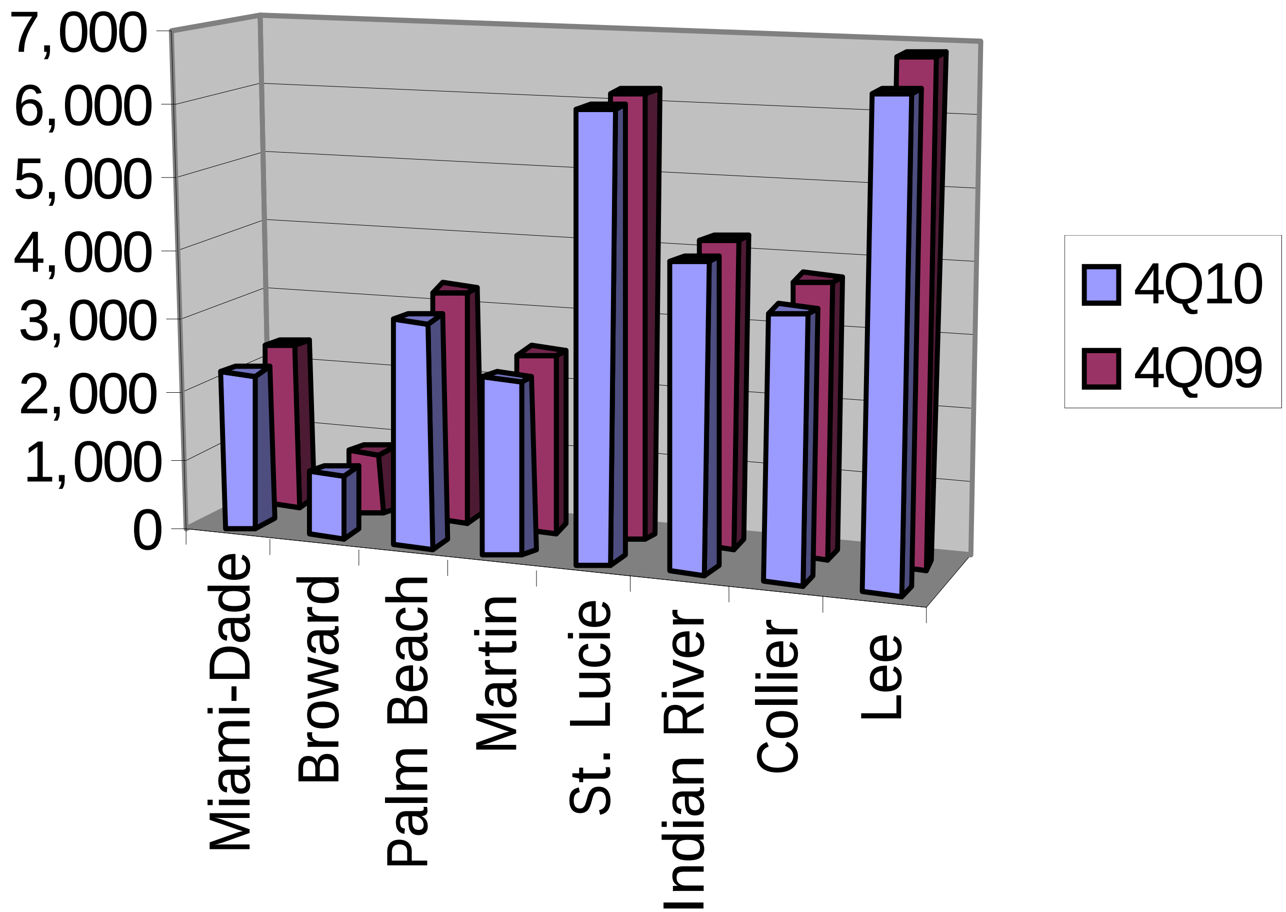
Detached VDL



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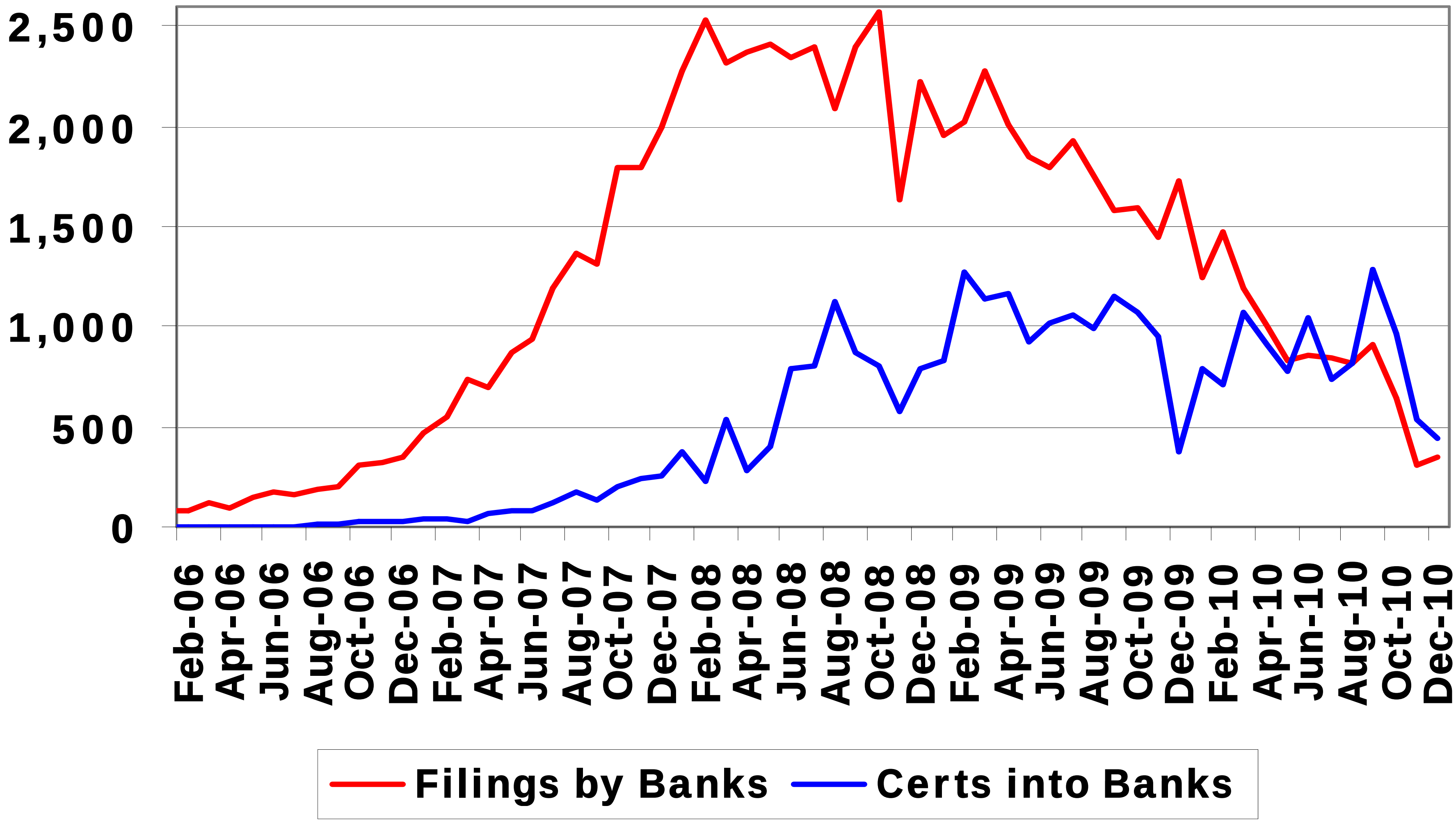
Lee County Mortgage Foreclosure Filings versus Certificates of Title (Banks only)



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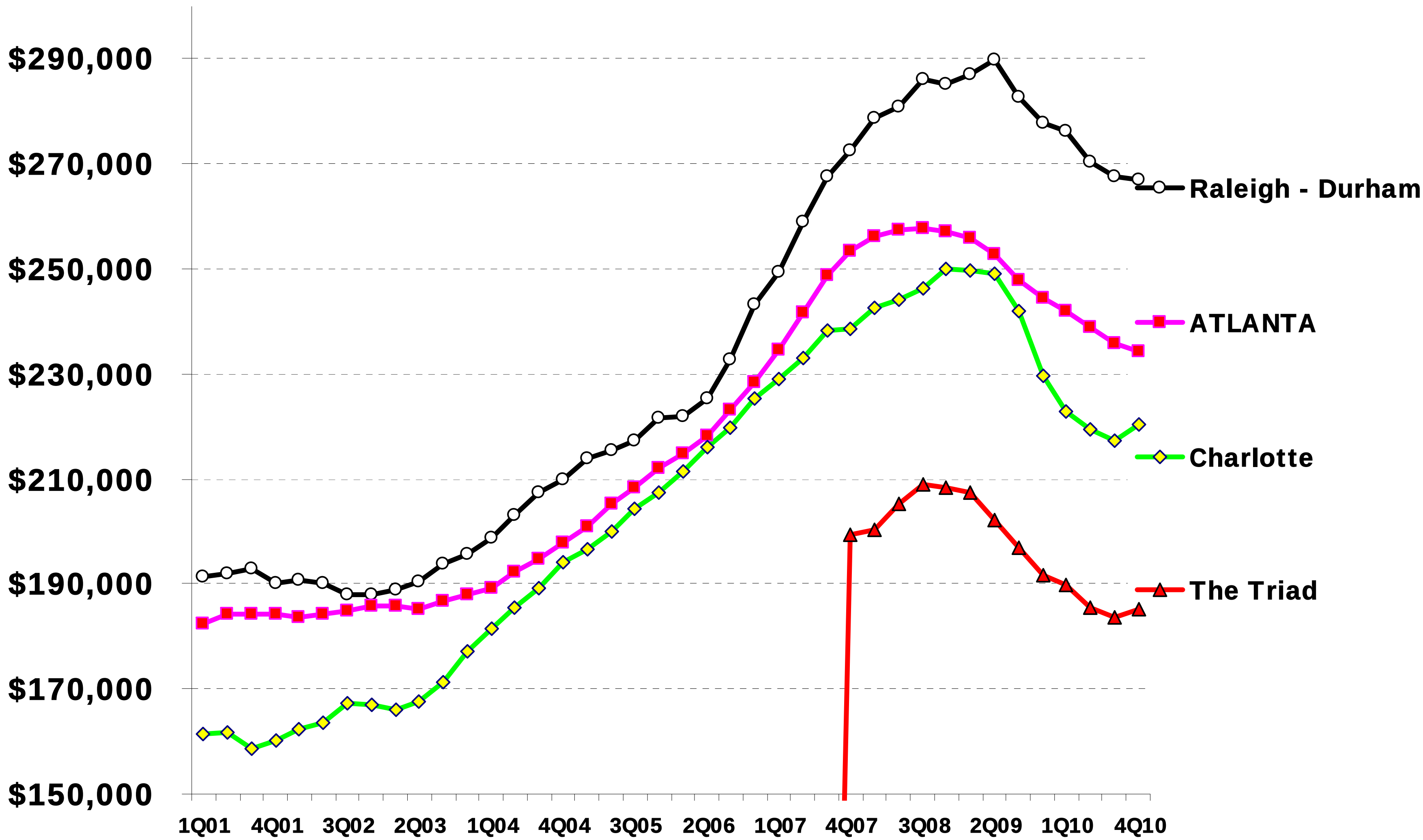
SOUTH ATLANTIC MEDIAN SALES PRICE ANALYSIS
Price Change History (10 Yr)



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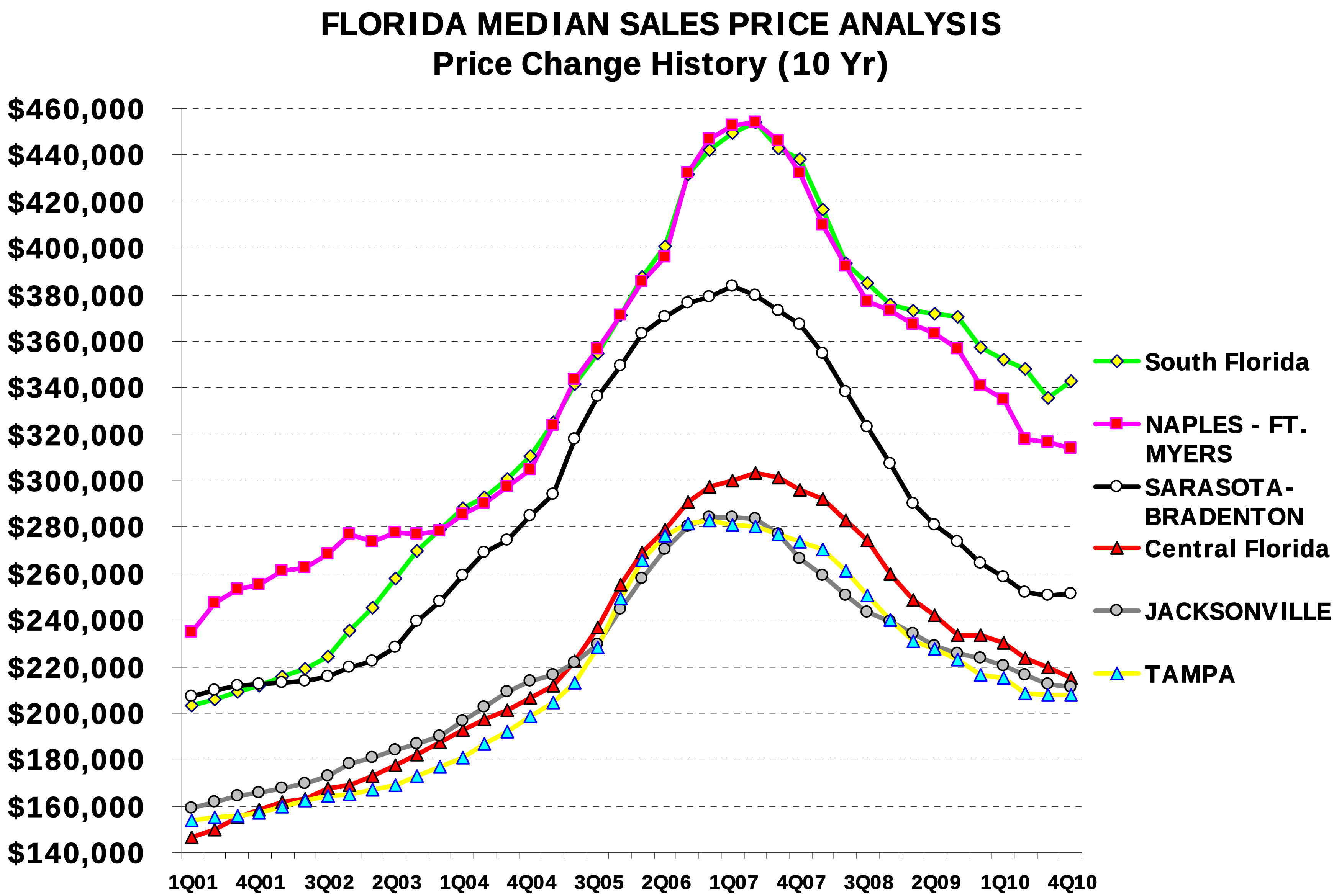

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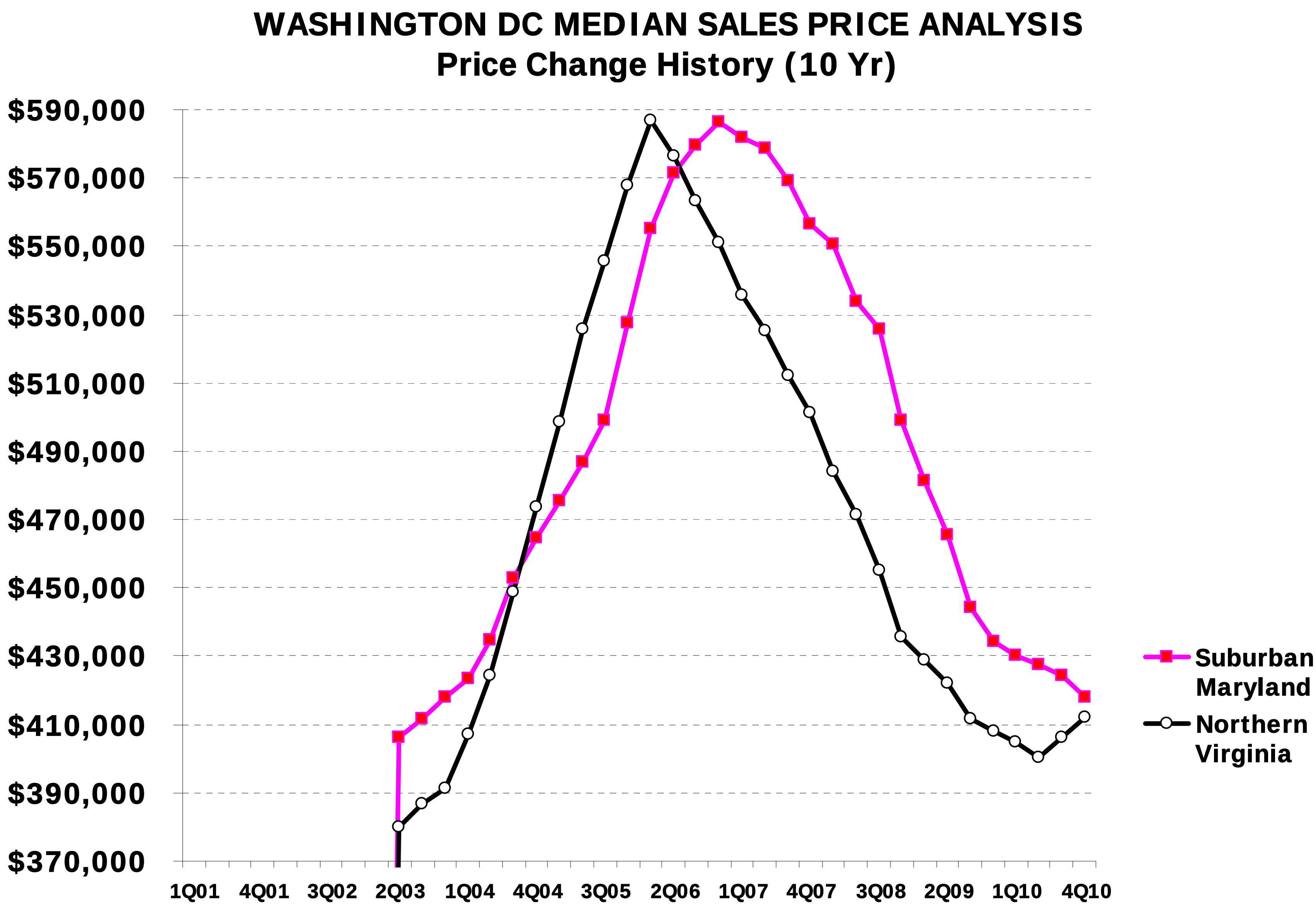

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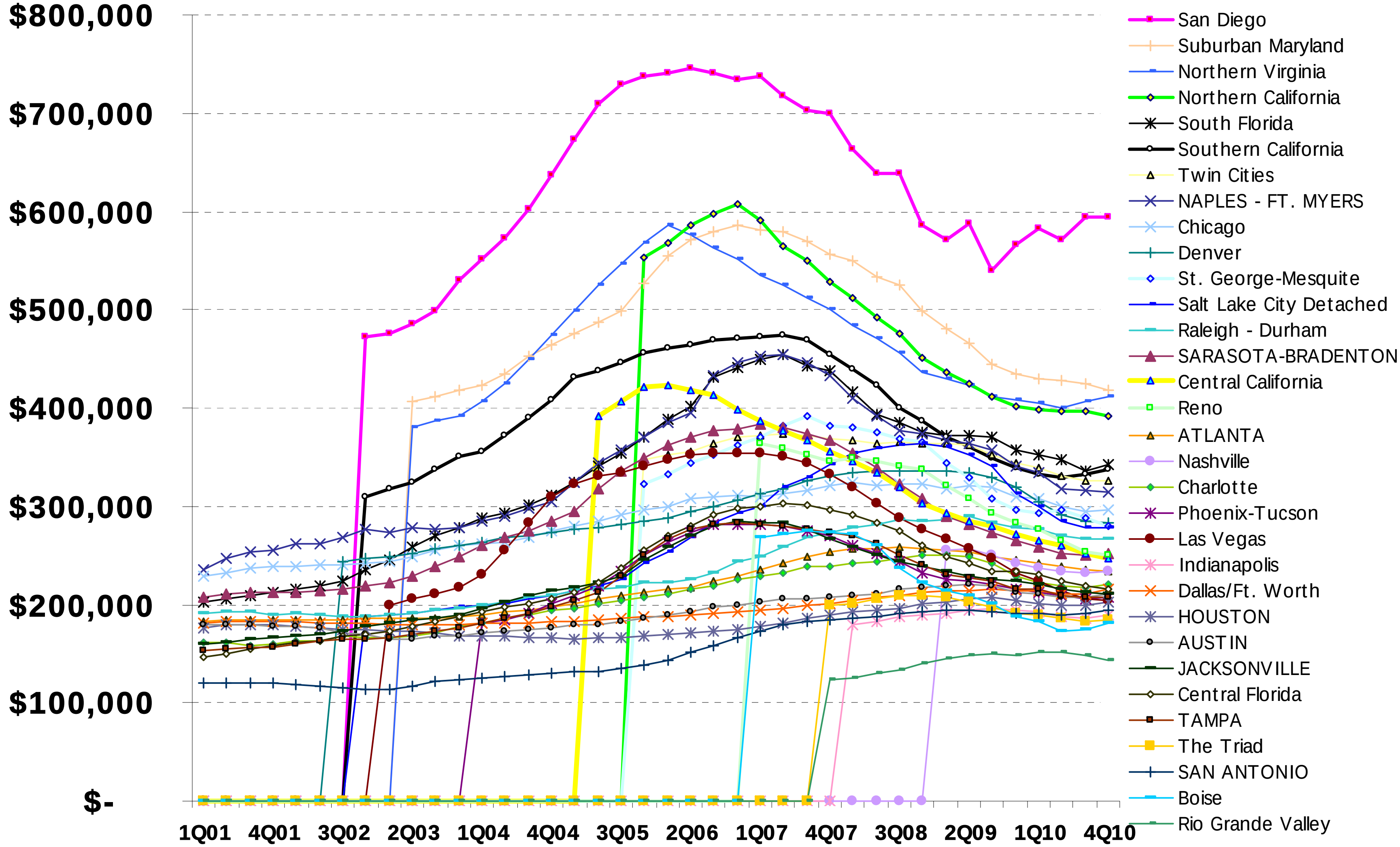
ALL MARKETS MEDIAN SALES PRICE ANALYSIS
Price Change History (10 Yr)



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Miami Condos

South Florida/Miami Condos

- Absorbing surprisingly fast …
- … but there are still thousands left unclosed/empty
- There are 15,609 condo units in inventory in South Florida (down from 38,000 at the peak in 1Q07)
- In Miami-Dade, there are 8,504 new condos that are still empty, and many of those that have become occupied are rented.

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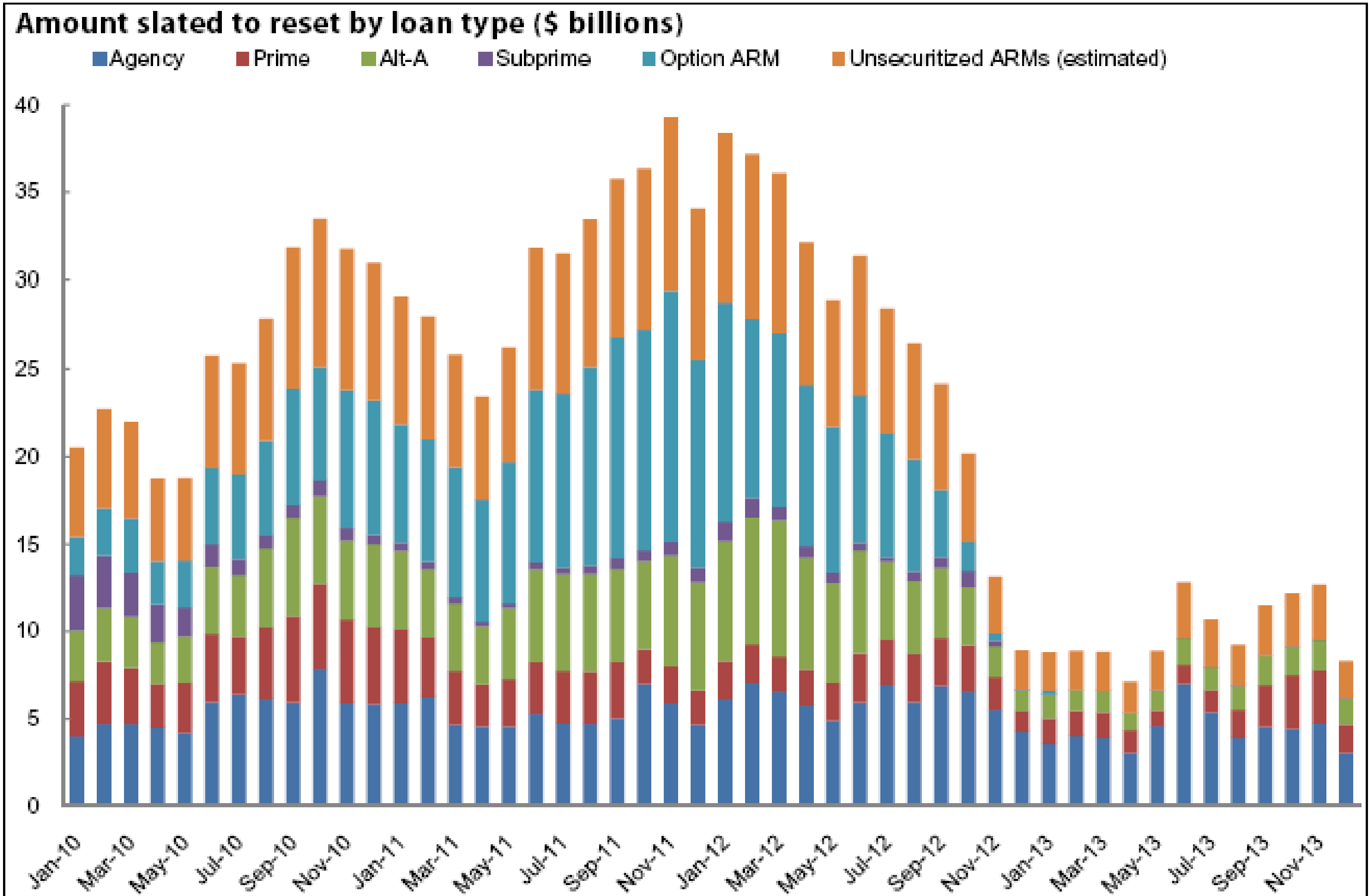

*Option ARMs show estimated recast schedule based on current negative amortization rate and a five-year hard recast schedule where data are missing.
Sources: Credit Suisse, LoanPerformance, FH/FN/GN

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Foreclosure Pipeline (National)

- Beyond the cases already filed, there are 5 million seriously delinquent mortgages, and 4 million more that have 50% or more negative equity.
- 9 to 10 million foreclosures in all were projected from 2008-2012 (2 million already completed, and 1.7 million pending cases).
- It appears that we're almost half way through.

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THANK YOU!!

About the Presenter

Brad Hunter, Chief Economist / National Director of Consulting

Brad Hunter spearheads Metrostudy's current work with the banks, the investment community and national developer / builder clients. A large part of his work lately has been with private equity funds, hedge funds, and pension fund advisors. He supervises the bulk of the company's multi-market studies, and has orchestrated hundreds of site-specific or area-specific housing market studies over the past twenty-plus years. Metrostudy is the nation's premier advisor on local and regional housing market conditions. With 25 years worth of experience in real estate analysis and local market economic forecasting, Mr. Hunter is a Full Member of the Urban Land Institute, has authored numerous articles and book chapters for ULI, including Market Profiles, and serves on the Housing Market Forecast Panel for the Housing Market Report. He is regularly cited in local and national journals, and has recently been featured in the Wall Street Journal and on Bloomberg News (including Bloomberg's "On the Money" and "On the Economy" radio shows). He graduated in 1985 from the Wharton School of the University of Pennsylvania with a degree in economics and has been a guest lecturer at Harvard University. Hunter is a speaker at conferences on real estate opportunities and investing, as well as at ULI conferences, and is frequently called upon by key regulatory agencies of the U.S. government for his insights on the housing sector. Hunter has tracked and forecast housing markets and demographic / economic trends at the local level for 25 years.

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