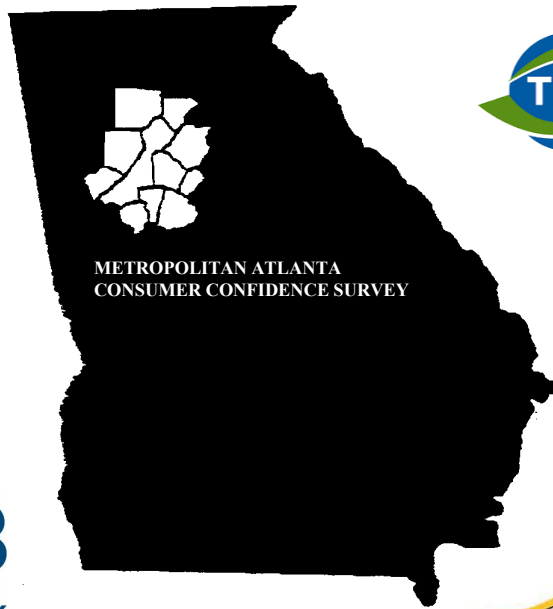


HBA/BDL QUARTERLY REPORT – March 2020



Metropolitan Atlanta Consumer Confidence Survey
First Quarter 2020 – BDL Roundtable – May 1, 2020



FOR IMMEDIATE RELEASE

METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

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INDEX RESULTS FOR FIRST QUARTER, 2020

Based on a sample of telephone interviews conducted in March 2020, the Metropolitan Atlanta Consumer Confidence Survey may be summarized as follows:

| | |
|---------------------------------------|--------------|
| INDEX OF CONSUMER SENTIMENT | 98.4 |
| INDEX OF CURRENT CONDITIONS | 103.0 |
| INDEX OF CONSUMER EXPECTATIONS | 95.6 |

Further Results from the Survey

In addition to the three summary indexes adapted from the University of Michigan's "Survey of Consumers", the Metropolitan Atlanta Consumer Confidence Survey also calculates diffusion indexes for several of the factors that underpin consumers' expectations.

The "Interest Rate Expectations Index" measures changes in consumers' sentiments concerning the level of interest rates. A reading of over 100 indicates that consumers expect interest rates to rise. Likewise, a reading below 100 signals that consumers anticipate reductions in interest rates. The "Inflation Expectations Index" provides an analogous measure for expected inflation.

The "Real Income Growth Index" measures consumer sentiment concerning the rate at which their real income will increase. A consumer's real income is said to increase if their income rises faster than the price level. Accordingly, an index reading in excess of 100 indicates that consumers' anticipate their incomes to rise faster than the prices of the goods that they purchase.

| | |
|---|--------------|
| INTEREST RATE EXPECTATIONS INDEX | 124.4 |
| INFLATION EXPECTATIONS INDEX | 136.3 |
| REAL INCOME GROWTH INDEX | 88.0 |

The Atlanta Index may be contrasted with its historical values as well as the nationwide *Index of Consumer Sentiment* associated with the University of Michigan's *Survey of Consumers*© as shown below.

| | NATIONAL | ATLANTA | ATLANTA | ATLANTA |
|----------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|
| Survey Date | Index of Consumer Sentiment | Index of Consumer Sentiment | Index of Current Conditions | Index of Consumer Expectations |
| 4Q (Nov) 2001 | 83.9 | 88.3 | 97.7 | 82.2 |
| 1Q (Feb) 2002 | 90.7 | 95.4 | 94.7 | 95.8 |
| 2Q (May) 2002 | 96.9 | 100.4 | 100.5 | 100.5 |
| 3Q (Aug) 2002 | 87.6 | 85.4 | 84.1 | 86.8 |
| 4Q (Nov) 2002 | 84.2 | 82.5 | 82.2 | 82.7 |
| 1Q (Feb) 2003 | 79.9 | 74.5 | 79.2 | 71.5 |
| 2Q (May) 2003 | 92.1 | 90.8 | 87.9 | 92.7 |
| 3Q (Aug) 2003 | 89.3 | 90.5 | 89.0 | 91.5 |
| 4Q (Nov) 2003 | 93.7 | 96.9 | 93.6 | 99.0 |
| 1Q (Feb) 2004 | 94.4 | 97.5 | 92.8 | 100.5 |
| 2Q (May) 2004 | 90.2 | 90.4 | 90.9 | 90.0 |
| 3Q (Aug) 2004 | 95.9 | 98.7 | 98.1 | 99.0 |
| 4Q (Nov) 2004 | 92.8 | 92.4 | 92.1 | 92.7 |
| 1Q (Feb) 2005 | 94.1 | 101.2 | 101.5 | 100.9 |
| 2Q (May) 2005 | 86.9 | 91.8 | 94.0 | 90.5 |
| 3Q (July) 2005 | 89.1 | 96.9 | 100.4 | 94.6 |
| 4Q (Nov) 2005 | 81.6 | 87.7 | 90.9 | 85.6 |
| 1Q (Feb) 2006 | 86.7 | 89.6 | 92.4 | 87.8 |
| 2Q (May) 2006 | 79.1 | 88.1 | 86.8 | 89.0 |
| 3Q (Aug) 2006 | 82.0 | 82.5 | 85.6 | 80.5 |
| 4Q (Nov) 2006 | 92.1 | 94.5 | 98.1 | 92.2 |
| 1Q (Feb) 2007 | 91.3 | 95.4 | 98.9 | 93.2 |
| 2Q (May) 2007 | 88.3 | 91.3 | 97.4 | 87.3 |
| 3Q (Aug) 2007 | 83.4 | 82.2 | 85.3 | 80.3 |
| 4Q (Nov) 2007 | 76.1 | 79.9 | 83.0 | 77.8 |
| 1Q (Feb) 2008 | 69.5 | 74.7 | 71.6 | 76.6 |
| 2Q (May) 2008 | 59.8 | 66.1 | 62.9 | 68.1 |
| 3Q (Aug) 2008 | 63.0 | 77.3 | 68.2 | 83.2 |
| 4Q (Nov) 2008 | 55.3 | 71.3 | 66.3 | 74.4 |
| 1Q (Mar) 2009 | 57.3 | 69.6 | 64.4 | 73.0 |
| 2Q (May) 2009 | 68.7 | 70.7 | 63.7 | 75.2 |
| 3Q (Sept) 2009 | 70.2 | 74.4 | 71.6 | 76.1 |
| 4Q (Nov) 2009 | 67.4 | 74.1 | 69.0 | 77.4 |
| 1Q (Feb) 2010 | 73.6 | 76.2 | 71.6 | 79.1 |
| 2Q (June) 2010 | 73.6 | 73.5 | 69.0 | 76.4 |
| 3Q (Sept) 2010 | 68.2 | 70.2 | 61.8 | 75.7 |
| 4Q (Nov) 2010 | 71.6 | 75.1 | 72.4 | 76.9 |
| 1Q (Feb) 2011 | 77.5 | 67.6 | 63.3 | 70.3 |
| 2Q (June) 2011 | 74.3 | 63.1 | 63.3 | 63.0 |
| 3Q (Aug) 2011 | 55.7 | 63.4 | 63.7 | 63.3 |
| 4Q (Dec) 2011 | 69.9 | 66.8 | 64.8 | 68.1 |
| 1Q (Mar) 2012 | 75.3 | 75.3 | 72.8 | 76.9 |
| 2Q (June) 2012 | 73.2 | 74.4 | 69.0 | 77.8 |
| 3Q (Sept) 2012 | 78.3 | 77.3 | 72.0 | 80.8 |
| 4Q (Dec) 2012 | 72.9 | 72.0 | 73.1 | 71.3 |
| 1Q (Mar) 2013 | 78.6 | 73.9 | 75.0 | 73.2 |
| 2Q (June) 2013 | 84.1 | 81.0 | 85.6 | 78.1 |
| 3Q (Sept) 2013 | 77.5 | 75.7 | 77.3 | 74.7 |
| 4Q (Dec) 2013 | 82.5 | 76.0 | 79.6 | 73.7 |
| 1Q (Mar) 2014 | 80.0 | 83.1 | 87.1 | 80.5 |
| 2Q (June) 2014 | 82.5 | 82.2 | 84.9 | 80.5 |
| 3Q (Sept) 2014 | 84.6 | 81.0 | 86.4 | 77.6 |
| 4Q (Dec) 2014 | 93.6 | 84.7 | 87.1 | 83.2 |
| 1Q (Mar) 2015 | 93.0 | 89.3 | 93.2 | 86.8 |
| 2Q (June) 2015 | 96.1 | 89.0 | 92.8 | 86.6 |
| 3Q (Sept) 2015 | 87.2 | 86.2 | 92.1 | 82.5 |
| 4Q (Dec) 2015 | 92.6 | 85.3 | 90.6 | 82.0 |
| 1Q (Mar) 2016 | 91.0 | 83.1 | 88.3 | 79.8 |
| 2Q (June) 2016 | 93.5 | 83.9 | 87.3 | 81.3 |
| 3Q (Sept) 2016 | 91.2 | 93.9 | 99.6 | 90.2 |
| 4Q (Dec) 2016 | 98.2 | 93.8 | 94.7 | 93.2 |
| 1Q (Mar) 2017 | 96.9 | 95.0 | 100.0 | 91.7 |
| 2Q (June) 2017 | 95.0 | 99.4 | 105.0 | 95.8 |
| 3Q (Sept) 2017 | 95.1 | 95.7 | 97.4 | 94.6 |
| 4Q (Dec) 2017 | 95.9 | 101.0 | 111.0 | 94.4 |
| 1Q (Mar) 2018 | 101.4 | 96.3 | 105.0 | 90.7 |
| 2Q (June) 2018 | 98.2 | 97.8 | 104.0 | 93.7 |
| 3Q (Sept) 2018 | 100.1 | 90.4 | 92.1 | 89.3 |
| 4Q (Dec) 2018 | 98.3 | 98.1 | 105.0 | 93.9 |
| 1Q (Mar) 2019 | 98.4 | 96.3 | 98.9 | 94.6 |
| 2Q (June) 2019 | 98.2 | 94.4 | 105.0 | 87.6 |
| 3Q (Sept) 2019 | 93.9 | 88.0 | 99.3 | 80.8 |
| 4Q (Dec) 2019 | 99.3 | 102.0 | 113.0 | 106.7 |
| 1Q (Mar) 2020 | 89.1 | 98.4 | 103.0 | 95.6 |

Historical values for the interest rate, inflation and real income indexes are given below.

| Survey Date | Interest Rate Index | Inflation Index | Real Income Index |
|----------------|---------------------|-----------------|-------------------|
| 3Q 2001 | 107.0 | 105.0 | 118.9 |
| 4Q 2001 | 96.2 | 87.0 | 110.2 |
| 1Q 2002 | 130.0 | 90.9 | 118.9 |
| 2Q 2002 | 146.0 | 112.3 | 126.0 |
| 3Q 2002 | 113.0 | 103.7 | 118.2 |
| 4Q 2002 | 125.0 | 110.0 | 110.8 |
| 1Q 2003 | 129.4 | 118.7 | 109.5 |
| 2Q 2003 | 134.9 | 96.5 | 109.7 |
| 3Q 2003 | 158.2 | 117.2 | 103.2 |
| 4Q 2003 | 155.0 | 109.2 | 107.1 |
| 1Q 2004 | 150.9 | 116.7 | 112.7 |
| 2Q 2004 | 172.4 | 137.8 | 98.1 |
| 3Q 2004 | 170.1 | 114.7 | 109.3 |
| 4Q 2004 | 172.8 | 124.4 | 106.8 |
| 1Q 2005 | 167.3 | 119.3 | 110.5 |
| 2Q 2005 | 174.4 | 126.3 | 109.6 |
| 3Q 2005 | 171.0 | 124.6 | 110.9 |
| 4Q 2005 | 173.1 | 128.2 | 112.5 |
| 1Q 2006 | 167.0 | 122.3 | 105.5 |
| 2Q 2006 | 164.2 | 140.2 | 119.4 |
| 3Q 2006 | 164.2 | 137.0 | 108.5 |
| 4Q 2006 | 145.5 | 114.0 | 108.2 |
| 1Q 2007 | 143.3 | 115.2 | 115.2 |
| 2Q 2007 | 146.3 | 133.5 | 105.1 |
| 3Q 2007 | 127.5 | 124.5 | 108.7 |
| 4Q 2007 | 102.2 | 140.6 | 103.8 |
| 1Q 2008 | 85.0 | 114.8 | 102.2 |
| 2Q 2008 | 117.8 | 152.5 | 93.0 |
| 3Q 2008 | 128.8 | 112.9 | 100.0 |
| 4Q 2008 | 93.7 | 80.3 | 97.5 |
| 1Q 2009 | 123.2 | 105.2 | 91.2 |
| 2Q 2009 | 139.5 | 117.6 | 85.6 |
| 3Q 2009 | 138.5 | 108.0 | 90.0 |
| 4Q 2009 | 135.2 | 107.6 | 90.0 |
| 1Q 2010 | 146.9 | 110.3 | 99.3 |
| 2Q 2010 | 134.6 | 120.0 | 98.0 |
| 3Q 2010 | 129.4 | 121.8 | 84.7 |
| 4Q 2010 | 128.7 | 127.4 | 89.1 |
| 1Q 2011 | 153.4 | 155.6 | 84.0 |
| 2Q 2011 | 140.0 | 122.4 | 81.3 |
| 3Q 2011 | 133.1 | 132.5 | 81.7 |
| 4Q 2011 | 124.7 | 122.7 | 77.7 |
| 1Q 2012 | 127.7 | 131.0 | 89.0 |
| 2Q 2012 | 124.9 | 118.3 | 94.0 |
| 3Q 2012 | 117.7 | 135.6 | 89.6 |
| 4Q 2012 | 130.7 | 130.0 | 88.2 |
| 1Q 2013 | 144.0 | 134.4 | 89.8 |
| 2Q 2013 | 148.1 | 133.3 | 85.3 |
| 3Q 2013 | 156.9 | 133.9 | 84.1 |
| 4Q 2013 | 155.5 | 134.6 | 88.1 |
| 1Q 2014 | 155.4 | 134.6 | 83.4 |
| 2Q 2014 | 154.3 | 147.1 | 82.5 |
| 3Q 2014 | 145.4 | 136.1 | 86.1 |
| 4Q 2014 | 147.3 | 116.5 | 97.1 |
| 1Q 2015 | 159.8 | 118.3 | 88.4 |
| 2Q 2015 | 160.8 | 136.5 | 96.0 |
| 3Q 2015 | 155.0 | 128.0 | 92.0 |
| 4Q 2015 | 173.0 | 136.0 | 97.6 |
| 1Q 2016 | 156.7 | 130.0 | 87.3 |
| 2Q 2016 | 155.0 | 128.0 | 96.3 |
| 3Q 2016 | 148.6 | 120.3 | 104.0 |
| 4Q 2016 | 161.7 | 120.7 | 81.3 |
| 1Q 2017 | 157.7 | 139.7 | 99.7 |
| 2Q 2017 | 161.0 | 145.7 | 119.7 |
| 3Q 2017 | 155.3 | 136.0 | 106.3 |
| 4Q 2017 | 166.3 | 141.0 | 110.7 |
| 1Q 2018 | 159.7 | 142.6 | 93.6 |
| 2Q 2018 | 177.0 | 137.0 | 98.7 |
| 3Q 2018 | 140.3 | 129.0 | 112.3 |
| 4Q 2018 | 151.7 | 126.7 | 99.6 |
| 1Q 2019 | 150.6 | 131.7 | 100.6 |
| 2Q 2019 | 136.3 | 145.0 | 102.3 |
| 3Q 2019 | 137.4 | 135.5 | 99.4 |
| 4Q 2019 | 111.7 | 120.6 | 106.7 |
| 1Q 2020 | 124.4 | 136.3 | 88.0 |

About the Metropolitan Atlanta Consumer Confidence Survey.

The Metropolitan Atlanta Consumer Confidence Survey, which began in Fall 1994, is co-sponsored by Kennesaw State University and Greater Atlanta Home Builders Association.

Data for the Metropolitan Atlanta Consumer Confidence Survey is collected through telephone interviews with adult respondents in an 11 county area. These telephone interviews are conducted in conjunction with SDR. The survey area is composed of Cherokee, Clayton, Cobb, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry and Rockdale counties.

The survey is adapted from the renowned "Survey of Consumers" conducted by the Survey Research Center at the University of Michigan since 1946. Like its national counterpart, the Metropolitan Atlanta Consumer Confidence Survey combines its results into three summery indexes, the "Index of Current Economic Conditions", the "Index of Consumer Expectations" and an overall index, the "Index of Consumer Sentiment". The construction of these indexes is such that there is no absolute benchmark against which the indexes are measured but rather the indexes measure relative performance across time. The national indexes utilize a 1966 base year, that is, the indexes are constructed so that they equal 100 for 1966.

At the national level, the "Index of Consumer Sentiment" is among the most closely followed economic indicators. Reaction by securities markets to changes in the "Index of Consumer Sentiments" is not uncommon. Further, the "Index of Consumer Expectations" is one of the ten components of the Conference Board's "Leading Economic Indicators".

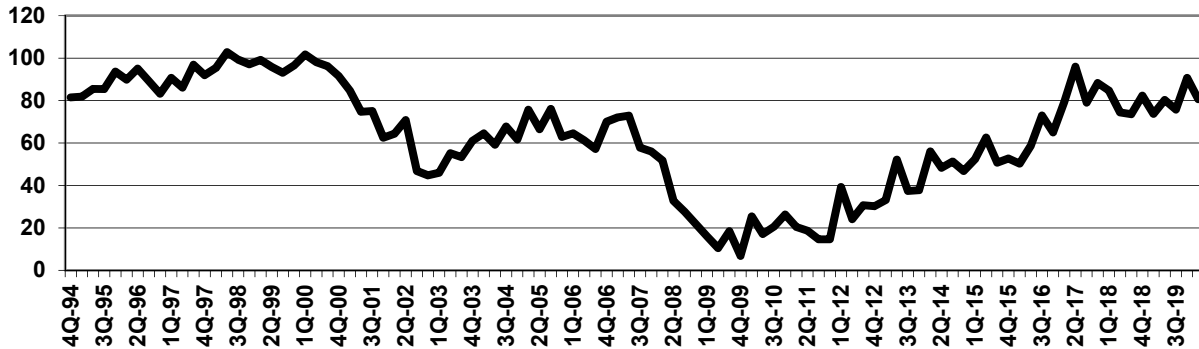
METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

FIRST QUARTER 2020 - RESPONSES TO BASE QUESTIONS

GRAPH IS A DIFFUSION INDEX = INCREASE LESS DECREASE RESPONSES PLUS 50.

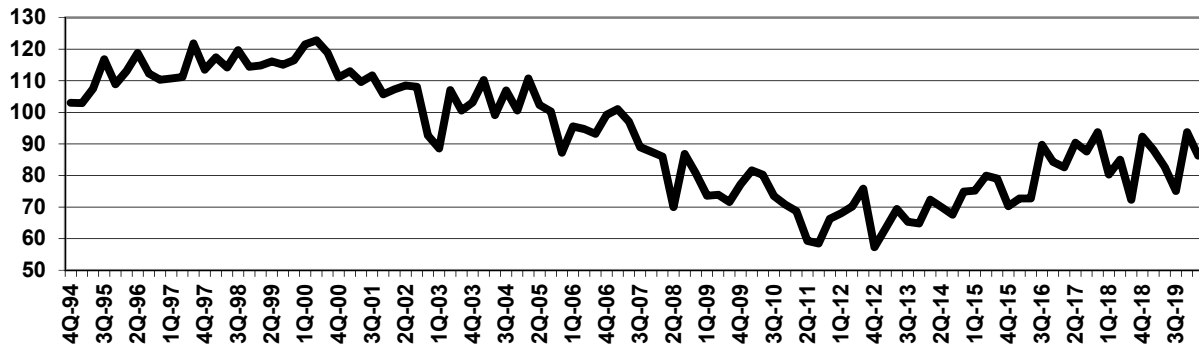
Question 1: We are interested in how people are getting along financially these days. Would you say that you (and your family living with you) are BETTER OFF or WORSE OFF financially than you were ONE YEAR AGO?

| | 3Q-16 | 4Q-16 | 1Q-17 | 2Q-17 | 3Q-17 | 4Q-17 | 1Q-18 | 2Q-18 | 3Q-18 | 4Q-18 | 1Q-19 | 2Q-19 | 3Q-19 | 4Q-19 | 1Q-20 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Better off now | 41.3 | 28.3 | 44.0 | 54.7 | 41.3 | 48.3 | 48.0 | 46.7 | 44.3 | 46.0 | 38.7 | 46.0 | 41.7 | 56.0 | 44.0 |
| Same as last year | 38.7 | 58.3 | 39.7 | 36.0 | 45.7 | 41.3 | 37.3 | 30.3 | 33.0 | 38.0 | 44.7 | 36.7 | 39.1 | 27.7 | 38.3 |
| Worse off now | 18.3 | 13.3 | 14.7 | 8.7 | 12.3 | 10.0 | 13.3 | 22.3 | 20.7 | 13.7 | 15.0 | 15.7 | 15.9 | 15.3 | 13.3 |
| DK/NA/Refused | 1.7 | 0.0 | 1.7 | 0.7 | 0.7 | 0.3 | 1.3 | 0.7 | 2.0 | 2.3 | 1.7 | 1.7 | 3.3 | 1.0 | 4.3 |



Question 2: Now, looking one year, do you think that you and your family will be BETTER OFF or WORSE OFF financially than you are now?

| | 4Q-16 | 1Q-17 | 2Q-17 | 3Q-17 | 4Q-17 | 1Q-18 | 2Q-18 | 3Q-18 | 4Q-18 | 1Q-19 | 2Q-19 | 3Q-19 | 4Q-19 | 1Q-20 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Better off in 1 year | 45.3 | 44.3 | 48.0 | 47.3 | 52.0 | 43.0 | 55.7 | 43.3 | 52.0 | 46.3 | 46.7 | 40.7 | 54.3 | 47.3 |
| About the same | 39.3 | 37.3 | 40.7 | 38.7 | 35.7 | 39.3 | 18.0 | 31.7 | 31.3 | 38.7 | 32.3 | 38.1 | 24.7 | 33.7 |
| Worse off in 1 year | 11.0 | 11.7 | 7.7 | 9.7 | 8.3 | 12.7 | 20.7 | 21.0 | 9.7 | 8.3 | 14.0 | 15.6 | 10.7 | 11.0 |
| DK/NA/Refused | 4.3 | 6.7 | 3.7 | 4.3 | 4.0 | 5.0 | 5.7 | 4.0 | 7.0 | 6.7 | 7.0 | 5.6 | 10.3 | 8.0 |

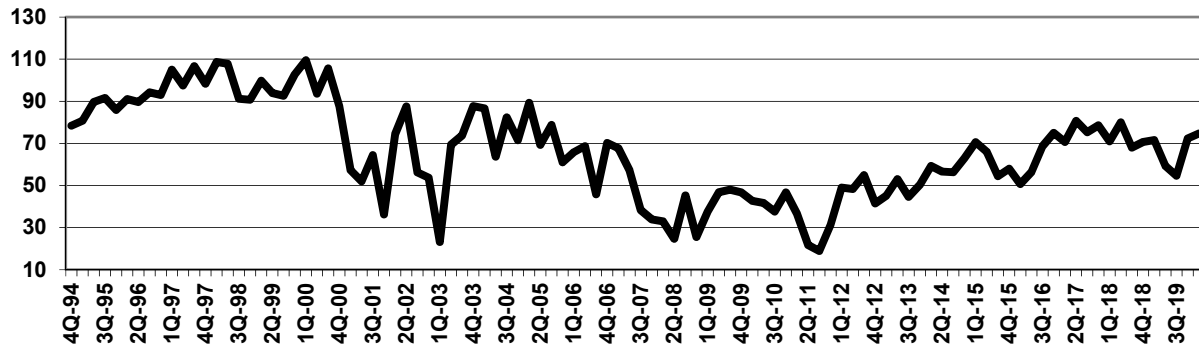


METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

FIRST QUARTER 2020 - RESPONSES TO BASE QUESTIONS

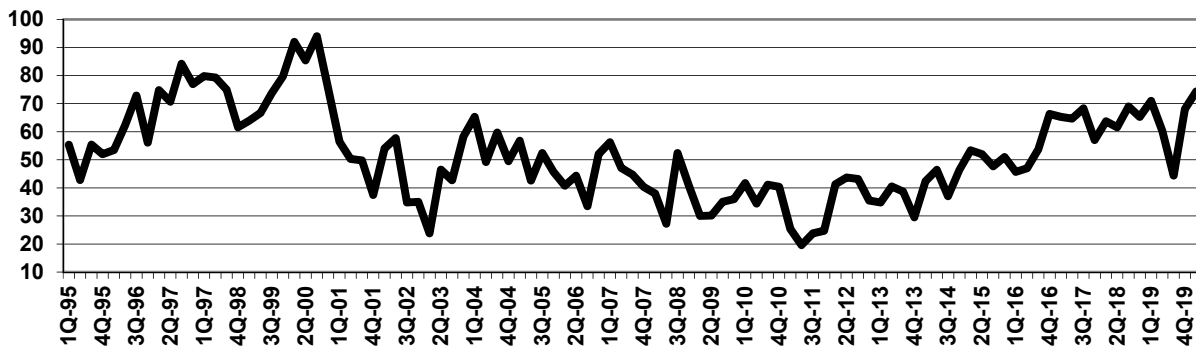
Question 3: Turning to overall business conditions, do you think that during the next 12 months we will have GOOD TIMES financially, BAD TIMES financially, or what?

| | 1Q-17 | 2Q-17 | 3Q-17 | 4Q-17 | 1Q-18 | 2Q-18 | 3Q-18 | 4Q-18 | 1Q-19 | 2Q-19 | 3Q-19 | 4Q-19 | 1Q-20 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Good times | 36.0 | 40.7 | 37.0 | 39.3 | 34.7 | 50.3 | 35.3 | 36.7 | 35.3 | 34.3 | 27.8 | 47.0 | 39.0 |
| Some good, some bad | 39.0 | 46.7 | 48.0 | 44.3 | 42.0 | 23.7 | 43.0 | 41.3 | 44.7 | 32.0 | 38.4 | 18.0 | 38.0 |
| Bad times | 15.3 | 10.0 | 11.7 | 10.7 | 13.7 | 20.3 | 17.3 | 16.0 | 13.7 | 25.0 | 23.2 | 24.7 | 14.3 |
| DK/NA/Refused | 9.7 | 2.7 | 3.3 | 5.7 | 9.7 | 5.7 | 4.3 | 6.0 | 6.3 | 8.7 | 10.6 | 10.3 | 8.7 |



Question 4: Looking ahead, which of the following would you say is more likely to happen: that as a whole we will have CONTINUOUS GOOD TIMES over the next FIVE YEARS or so, or that we will have periods of SIGNIFICANT UNEMPLOYMENT or DEPRESSION, or what?

| | 1Q-17 | 2Q-17 | 3Q-17 | 4Q-17 | 1Q-18 | 2Q-18 | 3Q-18 | 4Q-18 | 1Q-19 | 2Q-19 | 3Q-19 | 4Q-19 | 1Q-20 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Continuous good times | 36.3 | 35.3 | 33.0 | 30.7 | 30.7 | 46.3 | 40.0 | 35.0 | 39.7 | 36.3 | 29.8 | 43.7 | 41.3 |
| Some of both | 33.3 | 39.7 | 43.7 | 39.7 | 44.0 | 14.0 | 34.3 | 38.3 | 36.3 | 30.7 | 26.5 | 22.0 | 33.0 |
| Unemployment/depression | 21.0 | 20.7 | 14.7 | 23.7 | 17.0 | 34.7 | 21.0 | 19.7 | 18.7 | 26.0 | 35.4 | 25.7 | 17.0 |
| DK/NA/Refused | 9.3 | 4.3 | 8.7 | 6.0 | 8.3 | 5.0 | 4.7 | 7.0 | 5.3 | 7.0 | 8.3 | 8.7 | 8.7 |

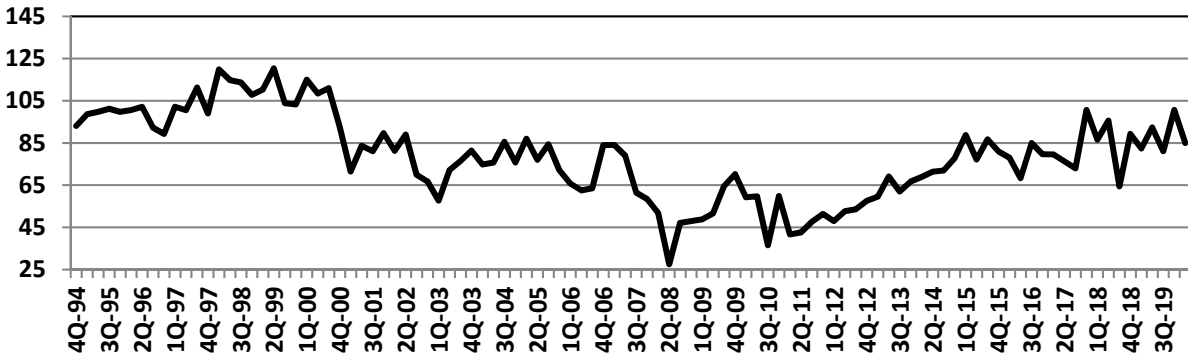


METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

FIRST QUARTER 2020 - RESPONSES TO BASE QUESTIONS

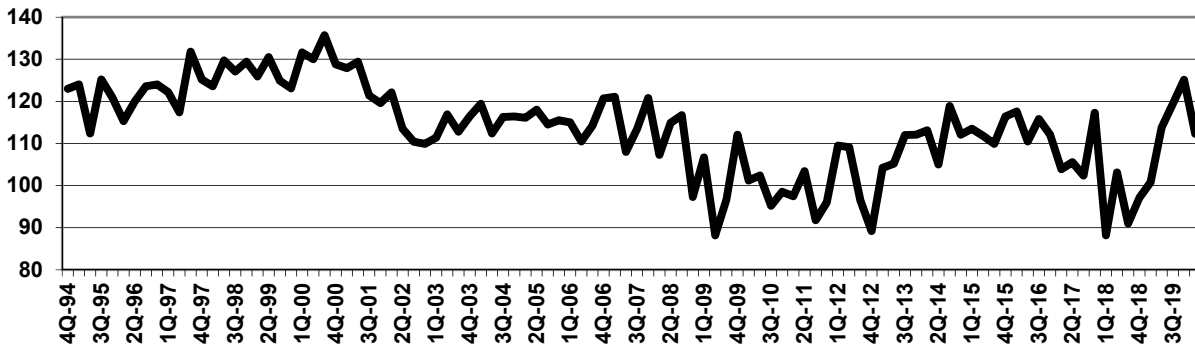
Question 5: About the big things that people buy for their homes - such as furniture, major appliances, televisions, things like that - do you think now is a GOOD TIME or BAD TIME to buy major household items?

| | 4Q-16 | 1Q-17 | 2Q-17 | 3Q-17 | 4Q-17 | 1Q-18 | 2Q-18 | 3Q-18 | 4Q-18 | 1Q-19 | 2Q-19 | 3Q-19 | 4Q-19 | 1Q-20 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Good time | 51.0 | 47.3 | 42.0 | 40.0 | 58.7 | 49.3 | 64.3 | 41.7 | 52.3 | 49.7 | 56.7 | 50.0 | 66.3 | 53.3 |
| Mixed | 20.3 | 27.7 | 36.3 | 36.7 | 26.0 | 30.3 | 7.0 | 23.3 | 27.7 | 25.3 | 19.7 | 20.5 | 11.7 | 21.7 |
| Bad time | 21.3 | 17.7 | 15.7 | 17.0 | 8.0 | 12.7 | 18.7 | 27.3 | 13.0 | 17.3 | 14.3 | 18.9 | 15.7 | 18.3 |
| DK/NA | 7.3 | 7.3 | 6.0 | 6.3 | 7.3 | 7.7 | 10.0 | 7.7 | 7.0 | 7.7 | 9.3 | 10.6 | 6.3 | 6.7 |



Question 6: (asked if those current employed) With respect to your employment status, how worried are you about your job security? Would you say you are...

| | 1Q-17 | 2Q-17 | 3Q-17 | 4Q-17 | 1Q-18 | 2Q-18 | 3Q-18 | 4Q-18 | 1Q-19 | 2Q-19 | 3Q-19 | 4Q-19 | 1Q-20 |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Very worried | 11.7 | 11.7 | 10.4 | 4.7 | 17.3 | 9.7 | 10.8 | 10.8 | 12.3 | 7.9 | 6.2 | 3.0 | 7.8 |
| Somewhat worried | 22.7 | 21.1 | 26.8 | 20.2 | 26.2 | 27.0 | 36.4 | 30.8 | 23.0 | 18.8 | 18.1 | 17.9 | 22.1 |
| Not worried at all | 65.6 | 67.3 | 62.8 | 72.0 | 55.5 | 62.8 | 51.8 | 57.9 | 63.1 | 71.7 | 75.6 | 78.1 | 70.1 |
| DK/NA | 0.0 | 0.0 | 0.0 | 3.1 | 1.0 | 0.5 | 1.0 | 0.5 | 1.6 | 1.6 | 0.0 | 1.0 | 0.0 |

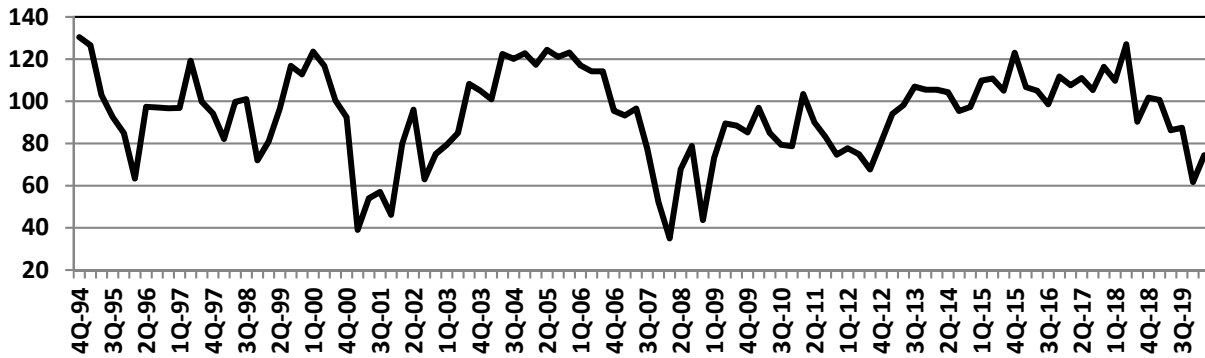


METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

FIRST QUARTER 2020 - RESPONSES TO BASE QUESTIONS

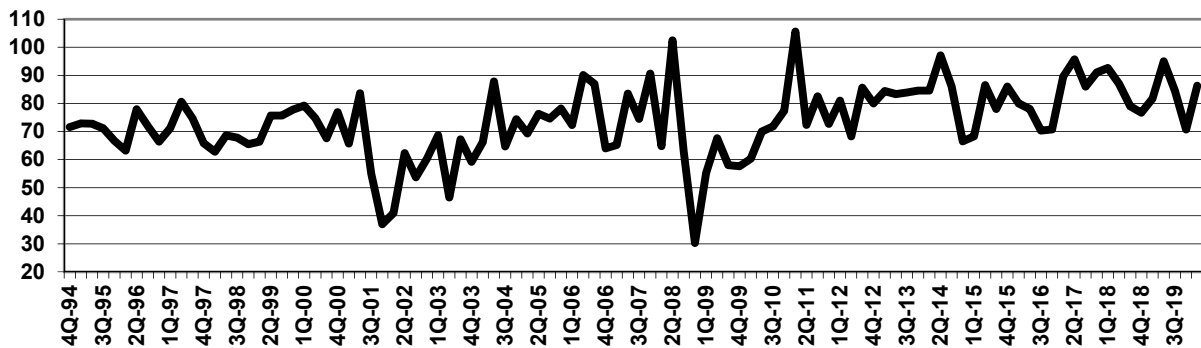
Question 7: No one can say for sure, but what do you think will happen to INTEREST RATES for borrowing money during the next 12 months - will they GO UP, STAY THE SAME, or GO DOWN over the next year?

| | 4Q-16 | 1Q-17 | 2Q-17 | 3Q-17 | 4Q-17 | 1Q-18 | 2Q-18 | 3Q-18 | 4Q-18 | 1Q-19 | 2Q-19 | 3Q-19 | 4Q-19 | 1Q-20 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Go up | 65.7 | 65.3 | 65.7 | 61.0 | 69.3 | 65.7 | 79.7 | 49.0 | 58.0 | 52.3 | 49.0 | 49.0 | 28.3 | 42.7 |
| Stay the same | 24.3 | 20.3 | 24.7 | 27.0 | 22.7 | 22.3 | 14.0 | 36.3 | 28.3 | 36.3 | 31.0 | 33.8 | 44.0 | 30.7 |
| Go Down | 4.0 | 7.7 | 4.7 | 5.7 | 3.0 | 6.0 | 2.7 | 8.7 | 6.3 | 1.7 | 12.7 | 11.6 | 16.7 | 18.3 |
| DK/NA | 6.0 | 6.7 | 5.0 | 6.3 | 5.0 | 6.0 | 3.7 | 6.0 | 7.3 | 9.7 | 7.3 | 5.6 | 11.0 | 8.3 |



Question 8: Shifting your attention to the prices you pay for goods and services, during the next 12 months do you think prices in general will go up FASTER than they have in the last 12 months, SLOWER than they have in the past 12 months, or will they rise at ABOUT THE SAME rate as they have been over the next 12 months?

| | 4Q-16 | 1Q-17 | 2Q-17 | 3Q-17 | 4Q-17 | 1Q-18 | 2Q-18 | 3Q-18 | 4Q-18 | 1Q-19 | 2Q-19 | 3Q-19 | 4Q-19 | 1Q-20 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Faster | 38.3 | 46.3 | 53.7 | 42.0 | 44.0 | 48.3 | 42.0 | 37.3 | 37.7 | 34.7 | 48.3 | 38.1 | 25.7 | 43.0 |
| Same Rate | 41.0 | 43.7 | 36.3 | 50.7 | 46.3 | 41.0 | 50.7 | 49.7 | 47.7 | 54.7 | 43.3 | 52.6 | 63.0 | 46.0 |
| Slower | 17.7 | 6.7 | 8.0 | 6.0 | 3.0 | 5.7 | 5.0 | 8.3 | 11.0 | 3.0 | 3.3 | 3.6 | 5.0 | 6.7 |
| DK/NA | 3.0 | 3.3 | 2.0 | 1.3 | 6.7 | 5.0 | 2.3 | 4.7 | 3.7 | 7.7 | 5.0 | 5.6 | 6.3 | 4.3 |

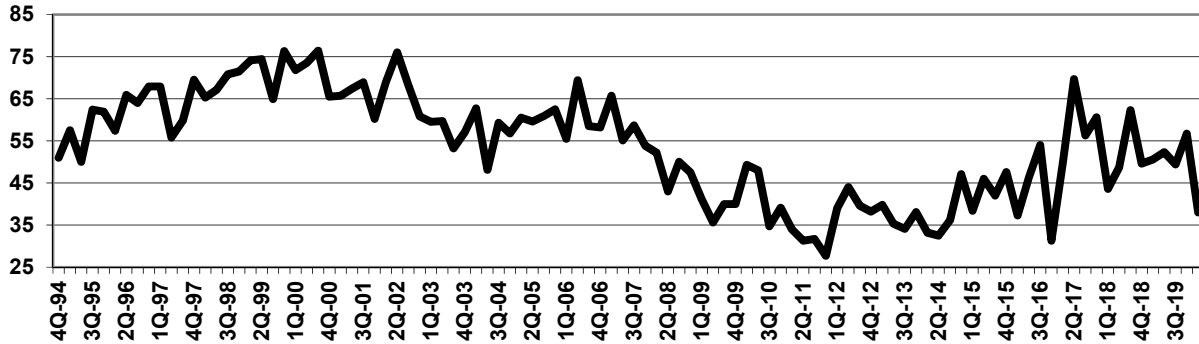


METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

FIRST QUARTER 2020 - RESPONSES TO BASE QUESTIONS

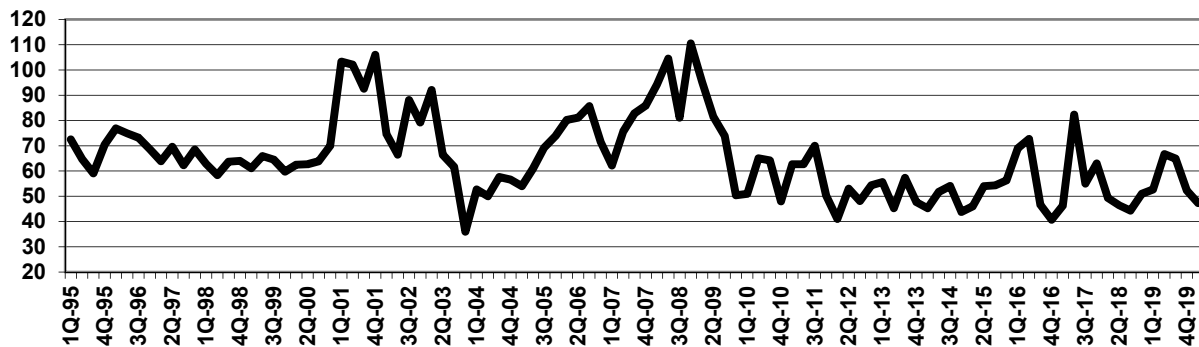
Question 9: During the next year, do you expect your total family income will increase MORE THAN prices, increase LESS THAN prices, or will your household income STAY ABOUT THE SAME in relation to prices as it is now?

| | 1Q-17 | 2Q-17 | 3Q-17 | 4Q-17 | 1Q-18 | 2Q-18 | 3Q-18 | 4Q-18 | 1Q-19 | 2Q-19 | 3Q-19 | 4Q-19 | 1Q-20 |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Income up more than prices | 18.7 | 32.3 | 26.3 | 27.3 | 23.3 | 17.0 | 30.3 | 20.3 | 19.3 | 23.3 | 17.9 | 22.3 | 19.7 |
| Income and prices stay same | 57.7 | 53.0 | 51.0 | 50 | 40.7 | 61.7 | 47.0 | 55.7 | 56.0 | 53.0 | 59.3 | 58.7 | 44.3 |
| Income up less than prices | 19.0 | 12.7 | 20.0 | 16.7 | 29.7 | 18.3 | 18.0 | 20.7 | 18.7 | 21.0 | 18.5 | 15.7 | 31.7 |
| DK\NA | 4.7 | 2.0 | 2.7 | 6 | 6.3 | 3.0 | 4.7 | 3.3 | 6.0 | 2.7 | 4.3 | 3.3 | 4.3 |



Question 10: How about the number of people who will be out of work during the coming 12 months - do you think the unemployment rate will GO UP, GO DOWN, or STAY ABOUT THE SAME as it is now over the next 12 months?

| | 4Q-16 | 1Q-17 | 2Q-17 | 3Q-17 | 4Q-17 | 1Q-18 | 2Q-18 | 3Q-18 | 4Q-18 | 1Q-19 | 2Q-19 | 3Q-19 | 4Q-19 | 1Q-20 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Go up | 28.3 | 29.0 | 54.0 | 35.0 | 38.7 | 30.3 | 23.7 | 31.0 | 30.7 | 22.7 | 37.0 | 32.1 | 25.3 | 28.3 |
| Go down | 37.7 | 32.7 | 21.7 | 30.0 | 25.7 | 31.0 | 27.3 | 36.7 | 29.7 | 20.0 | 20.3 | 17.2 | 23.0 | 31.0 |
| Stay the same | 30.0 | 33.3 | 21.7 | 32.3 | 31.7 | 32.7 | 46.3 | 28.3 | 34.3 | 49.3 | 36.3 | 43.4 | 45.0 | 36.7 |
| DK\NA | 4.0 | 5.0 | 2.7 | 2.7 | 4.0 | 6.0 | 2.7 | 4.0 | 5.3 | 8.0 | 6.3 | 7.3 | 6.7 | 4.0 |

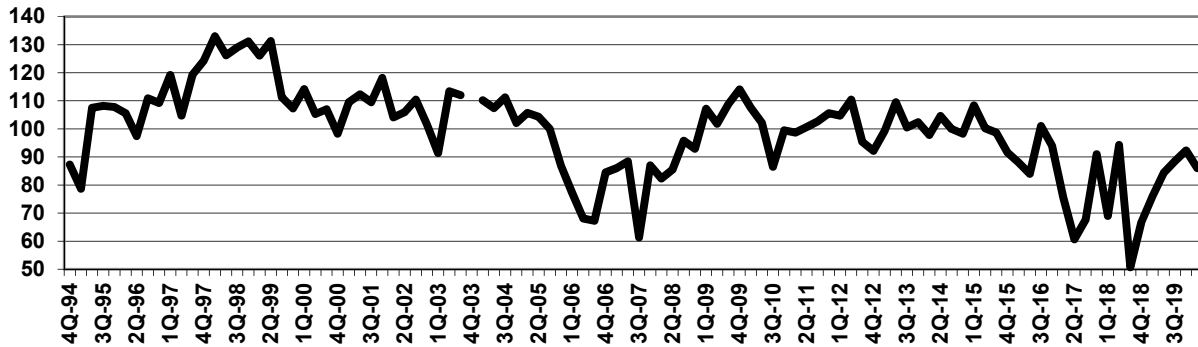


METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

FIRST QUARTER 2020 – RESPONSES TO BASE QUESTIONS

Question 11: Generally speaking, do you think current conditions make it a GOOD TIME or a BAD TIME to buy a house?

| | 4Q-16 | 1Q-17 | 2Q-17 | 3Q-17 | 4Q-17 | 1Q-18 | 2Q-18 | 3Q-18 | 4Q-18 | 1Q-19 | 2Q-19 | 3Q-19 | 4Q-19 | 1Q-20 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Good | 59.0 | 47.3 | 40.0 | 40.7 | 60.7 | 42.0 | 66.0 | 39.7 | 44.0 | 47.7 | 54.3 | 57.0 | 62.0 | 54.0 |
| Bad | 15.0 | 21.7 | 29.3 | 23.0 | 19.7 | 23.0 | 21.7 | 39.0 | 27.3 | 21.7 | 20.0 | 18.5 | 19.7 | 18.0 |
| Mixed | 20.7 | 22.3 | 27.0 | 28.7 | 11.7 | 27.0 | 6.7 | 15.3 | 19.7 | 21.0 | 16.3 | 16.9 | 11.7 | 20.0 |
| DK/NA | 5.3 | 8.7 | 3.7 | 7.7 | 8.0 | 8.0 | 5.7 | 6.0 | 9.0 | 9.7 | 9.3 | 7.6 | 6.7 | 8.0 |



Question 12: Generally speaking, do you think conditions for buying a house will be BETTER six months from now or WORSE six months from now?

| | 3Q-16 | 4Q-16 | 1Q-17 | 2Q-17 | 3Q-17 | 4Q-17 | 1Q-18 | 2Q-18 | 3Q-18 | 4Q-18 | 1Q-19 | 2Q-19 | 3Q-19 | 4Q-19 | 1Q-20 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Better | 26.3 | 22.0 | 20.7 | 29.0 | 31.3 | 32.0 | 34.0 | 28.7 | 28.7 | 27.0 | 30.7 | 30.0 | 30.5 | 31.7 | 29.0 |
| Same | 29.3 | 47.3 | 37.3 | 36.3 | 37.7 | 38.7 | 37.0 | 25.0 | 30.0 | 35.0 | 36.0 | 31.7 | 29.1 | 33.0 | 35.3 |
| Worse | 28.3 | 20.3 | 31.7 | 28.0 | 22.0 | 20.3 | 17.3 | 39.7 | 31.3 | 28.7 | 22.3 | 26.7 | 29.8 | 25.7 | 22.0 |
| DK/NA | 16.0 | 10.3 | 10.3 | 6.7 | 9.0 | 9.0 | 11.7 | 6.7 | 10.0 | 9.3 | 11.0 | 11.7 | 10.6 | 9.7 | 13.7 |

