

LAKE LANIER MID YEAR 2009



SEE, WE TOLD YOU SO!

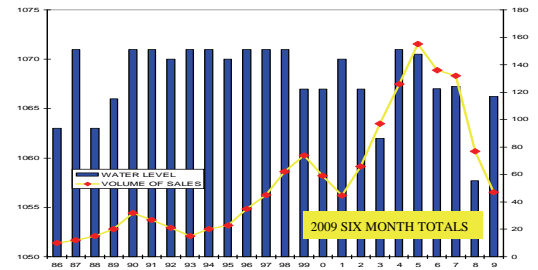
Lake Lanier on June 1, 2009 reached 1066.13 almost but not quite full pool. What goes down....given time will fill back up. Now that we are back up to a traditional level, the consumer visitor confidence must be reestablished and strengthened. The lake buyer and the lake recreational user need comfort that the lake won't be drawn down as severely in the future. Groups like the 1071 Coalition and Lake Lanier Property Owners are vigilant in their quest for stability...**We thank them.**

With the increase water levels and increased recreational activity comes increased homes for sale on Lake Lanier. The industry missed the traditional November to March buying season but seems to be picking up steam since May 2009. Lanier was not a speculative market. Very few foreclosures are in inventory and less sub-prime stress. Lanier owners typically have tremendous equity in their homes and are unlikely to dump their homes in a pinch or a drought. We do believe that a number of homes pulled off the market 2006-2008 will be placed back on the market in the next six months swelling product levels to all time highs with all the inventory coming on the market (many of them now highly- stressed sellers).

We have seen isolated dramatic \$100,000+ price points drop but this will be cyclical. The real value for a home not on the market is stable. The recently announced Corps of Engineers lottery for remaining boat docks gives high attention to dock shortages and over the long term pushes up lake home values.

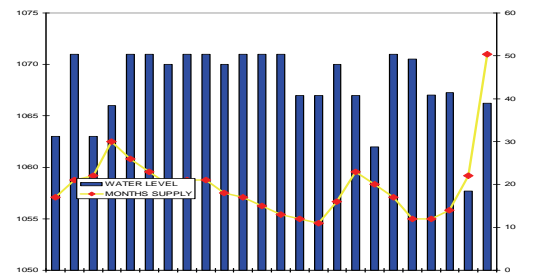
Those that have have...those that don't have are up a dry creek without a paddle.

LAKE LANIER WATER LEVELS VS VOLUME OF SALES



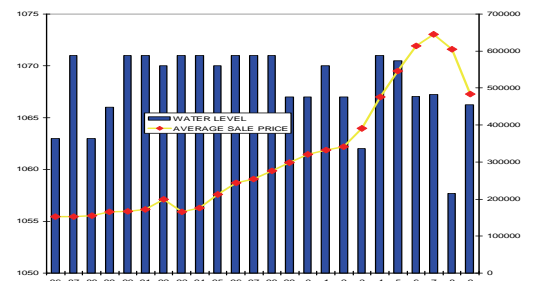
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LAKE LANIER WATER LEVELS VS MONTHS SUPPLY



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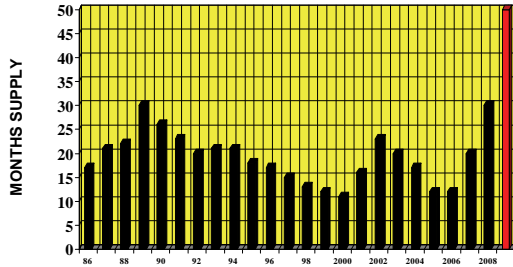
LAKE LANIER WATER LEVELS VS AVERAGE SALE PRICE



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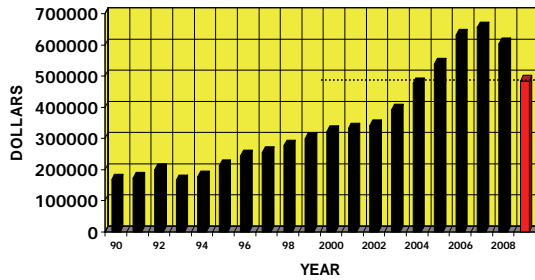
LAKE LANIER MID YEAR 2009

LAKE LANIER HOME SUPPLY & DEMAND



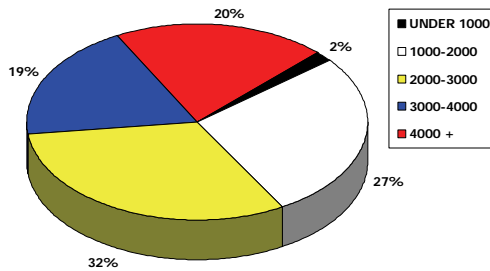
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LAKE LANIER AVERAGE SALE PRICE



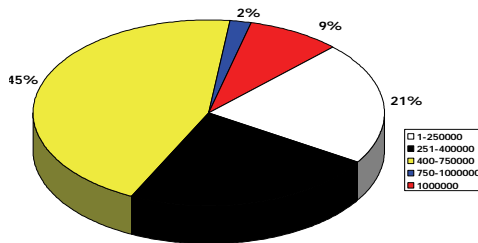
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LAKE LANIER SQ FT ANALYSIS SALES



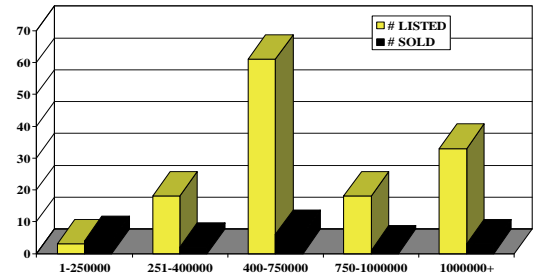
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LAKE LANIER PRICE RANGE SOLD YTD 2009



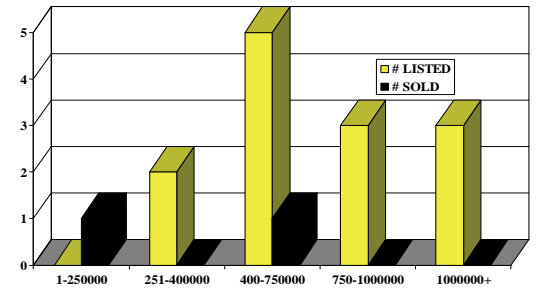
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FORSYTH LAKE PROPERTY MID 2009 LISTED VS SOLD



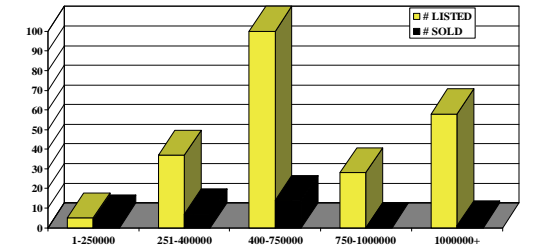
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GWINNETT LAKE PROPERTY MID 2009 LISTED VS SOLD



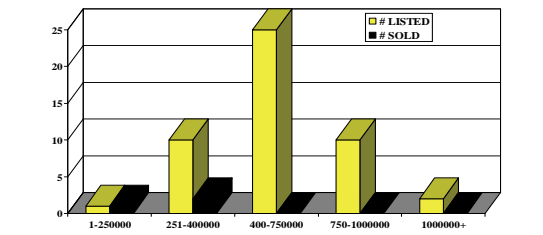
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HALL LAKE PROPERTY MID 2009 LISTED VS SOLD



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DAWSON LAKE PROPERTY MID 2009 LISTED VS SOLD



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