FEDERAL RESERVE BANK of ATLANTA

April 13, 2011

Economic Highlights

Real Estate

FRBA Housing Survey Results 1-2

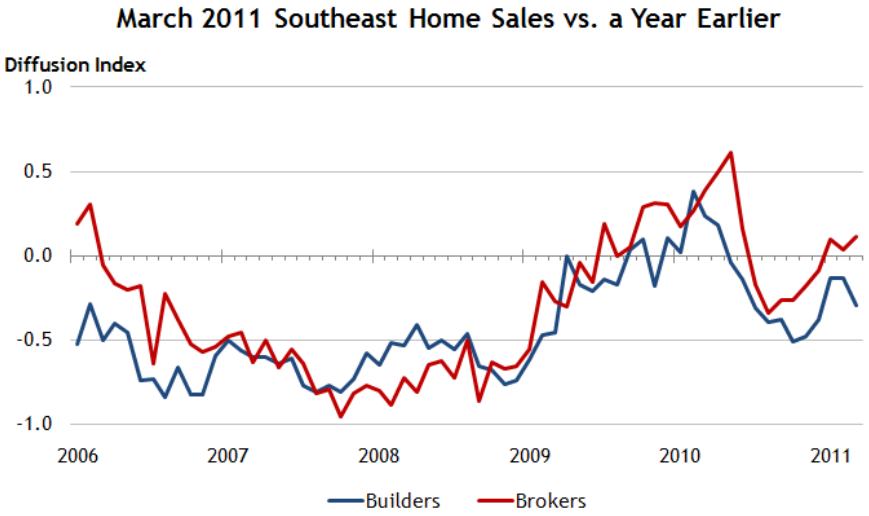
CoreLogic Home Price Indexes 3

Real Estate

Summary

Sales reports in March from Southeastern homebuilders and residential brokers were mixed.

Note: The housing survey's diffusion indexes are calculated as the percentage of total respondents reporting increases minus the percentage reporting declines. Positive values in the index indicate increased activity while negative values indicate decreased activity.

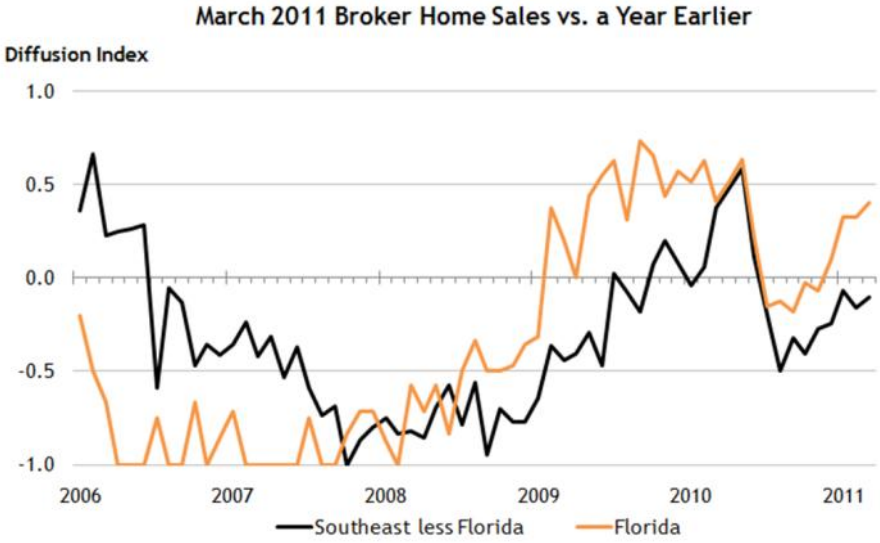


Source: FRBA business contact poll

Note: February survey results are based on initial responses from 82 brokers and 42 homebuilders and were collected April 4-13.

- Among Southeast brokers, nearly half reported that sales exceeded the year-earlier level in March. Once again, reports were more upbeat among Florida brokers, with nearly two-thirds reporting sales in March increased on a year-over-year basis.
- Typically, Southeast brokers note a strong increase in sales from February to March, and this year was no exception, with most indicating stronger sales.
- Builders indicated weaker home sales in March; more than half reported that sales declined on a year-over-year basis.

The Southeast's sales gain in March was once again largely the result of positive reports from Florida brokers.

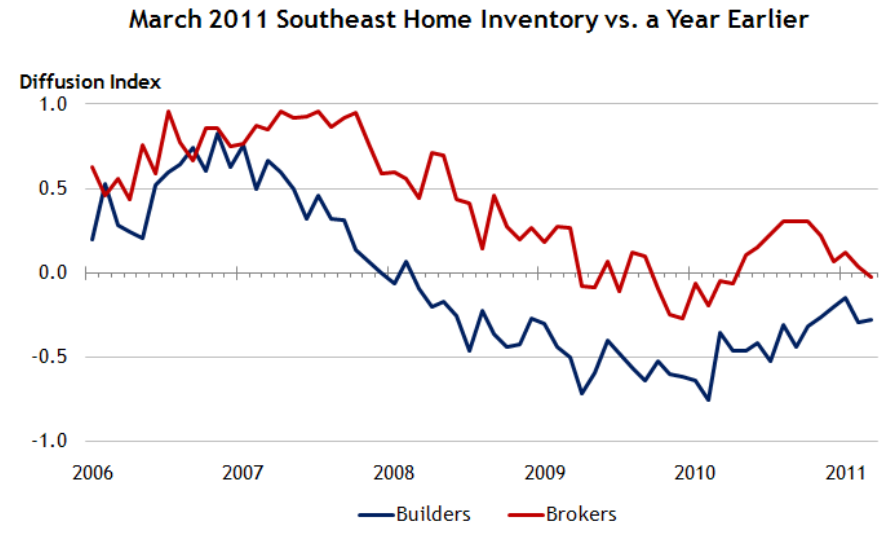


Source: FRBA business contact poll

Real Estate

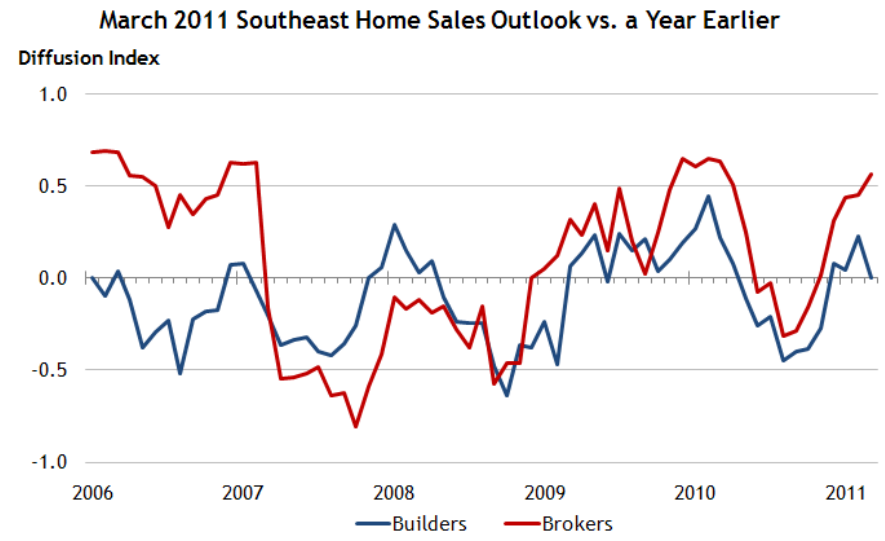
Summary

Reports from Southeastern homebuilders and residential brokers indicated that home inventories continued to decline in March on a year-over-year basis.



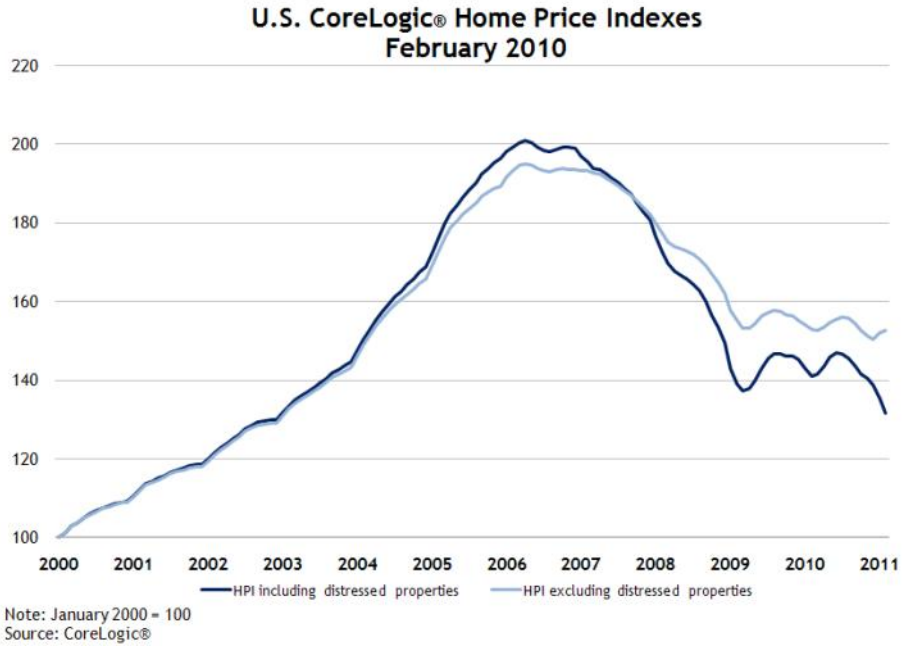
Source: FRBA business contact poll

Southeast brokers continued to expect stronger home sales growth over the next several months, while the outlook among builders was weaker.



Source: FRBA business contact poll

Real Estate

Summary

CoreLogic reported that its national home price index, including distressed property sales, declined for the eighth consecutive month-on-month basis in February 2011; however, the national index, excluding distressed properties, was slightly positive.