

HBA/BDL QUARTERLY REPORT – June 2024



NORTH GEORGIA BRICK
A COMMITMENT TO MEETING THE NEEDS OF THE CUSTOMER



**METROPOLITAN ATLANTA
CONSUMER CONFIDENCE SURVEY**



Beacon
Real Property | Real Solutions



COASTAL STATES BANK

FOR IMMEDIATE RELEASE

METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

INDEX RESULTS FOR SECOND QUARTER, 2024

Based on a sample of telephone interviews conducted in early June 2024, the Metropolitan Atlanta Consumer Confidence Survey may be summarized as follows:

INDEX OF CONSUMER SENTIMENT	65.6
INDEX OF CURRENT CONDITIONS	55.7
INDEX OF CONSUMER EXPECTATIONS	72.0

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	137.7
INFLATION EXPECTATIONS INDEX	115.6
REAL INCOME GROWTH INDEX	78.6

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
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
2Q (June) 2020	78.1	76.0	76.2	75.9
3Q (Sept) 2020	80.4	79.6	75.8	82.0
4Q (Dec) 2020	80.7	72.8	77.3	69.8
1Q (Mar) 2021	84.9	78.5	69.7	84.2
2Q (June) 2021	85.5	83.3	80.7	84.9
3Q (Sept) 2021	72.8	79.0	71.3	83.9
4Q (Dec) 2021	70.6	78.2	69.4	83.9
1Q (Mar) 2022	59.7	86.2	82.6	88.5
2Q (June) 2022	50.0	68.8	62.2	73.0
3Q (Sept) 2022	59.5	59.3	52.3	63.7
4Q (Dec) 2022	59.7	59.7	53.8	63.5
1Q (Mar) 2023	62.0	63.0	54.6	68.4
2Q (June) 2023	64.4	62.2	55.0	66.9
3Q (Sept) 2023	67.9	61.5	55.4	65.5
4Q (Dec) 2023	69.7	59.3	52.3	63.7
1Q (Mar) 2024	79.4	65.4	56.1	71.3
2Q (May) 2024	69.1	65.6	55.7	72.0

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

Survey Date	Interest Rate Index	Inflation Index	Real Income Index
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
2Q 2020	109.4	136.7	94.3
3Q 2020	118.0	117.7	94.0
4Q 2020	128.3	125.0	80.0
1Q 2021	113.4	129.7	82.3
2Q 2021	112.7	125.8	86.0
3Q 2021	111.3	130.0	83.0
4Q 2021	117.0	138.7	88.7
1Q 2022	128.6	135.3	86.6
2Q 2022	136.3	148.7	66.0
3Q 2022	151.6	142.3	63.0
4Q 2022	154.6	131.7	65.0
1Q 2023	156.3	108.0	71.4
2Q 2023	153.7	118.0	68.7
3Q 2023	150.4	115.7	77.6
4Q 2023	145.6	115.3	77.0
1Q 2024	142.7	115.6	78.0
2Q 2024	137.7	115.6	78.6

About the Metropolitan Atlanta Consumer Confidence Survey.

The Metropolitan Atlanta Consumer Confidence Survey, which began in Fall 1994, is co-sponsored by 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".

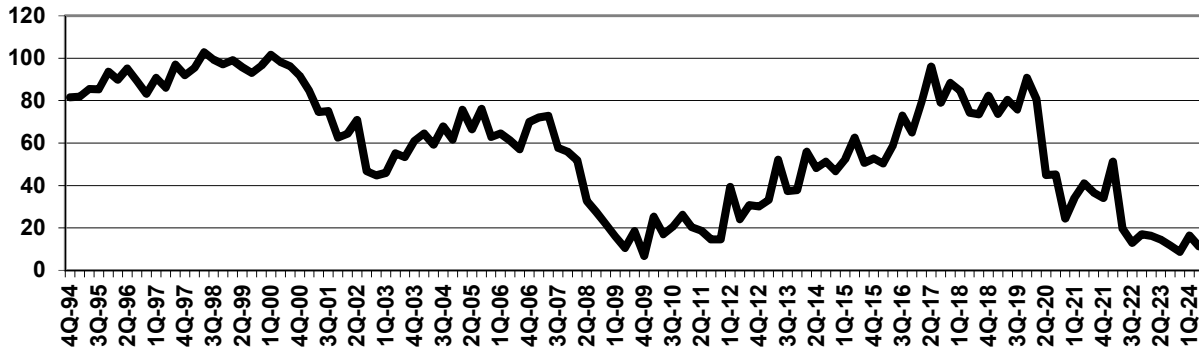
METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

SECOND QUARTER 2024 - RESPONSES TO BASE QUESTIONS

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

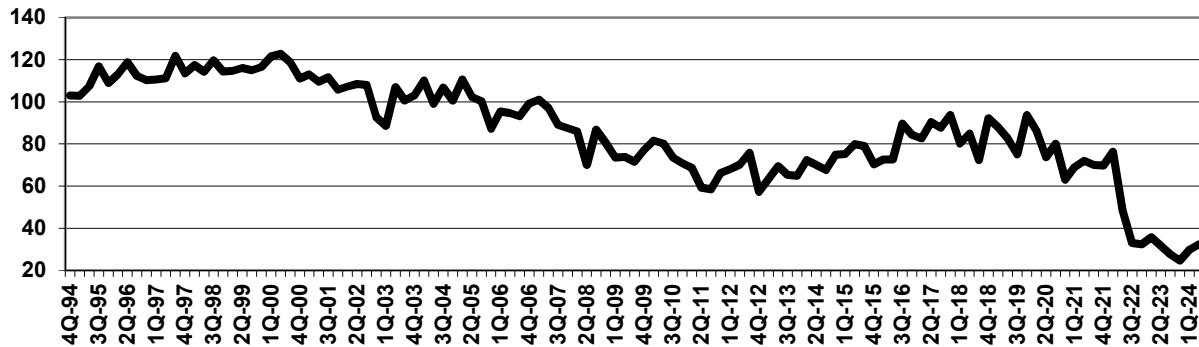
Question 1: We are interested in how people are getting along financially these days. Would you say that you (and your family living with you) are BETTER OFF or WORSE OFF financially than you were ONE YEAR AGO?

	1Q-21	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Better off now	18.0	20.7	18.3	17.0	24.0	23.3	18.0	21.0	19.3	18.7	17.0	12.7	13.7	12.0
Same as last year	44.7	47.0	46.0	46.3	53.3	21.7	25.0	24.7	27.7	27.0	27.7	33.3	39.0	37.3
Worse off now	33.7	29.7	31.7	33.0	22.7	53.7	55.0	54.0	53.0	54.3	55.3	54.0	47.3	50.7
DK/NA/Refused	3.7	2.7	4.0	3.7	0.0	1.3	2.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0



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?

	1Q-21	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Better off in 1 year	33.0	34.7	34.0	35.0	35.3	25.7	18.7	17.0	19.0	19.3	17.7	16.3	16.7	19.0
About the same	42.7	50.3	48.0	45.0	52.3	42.7	43.0	45.0	47.0	40.7	39.3	37.3	41.0	40.0
Worse off in 1 year	14.0	12.7	14.0	15.3	9.0	27.3	35.7	34.7	33.3	37.7	40.0	41.7	37.0	36.7
DK/NA/Refused	10.3	2.3	4.0	4.7	3.3	4.3	2.7	3.3	0.7	2.3	3.0	4.7	5.3	4.3

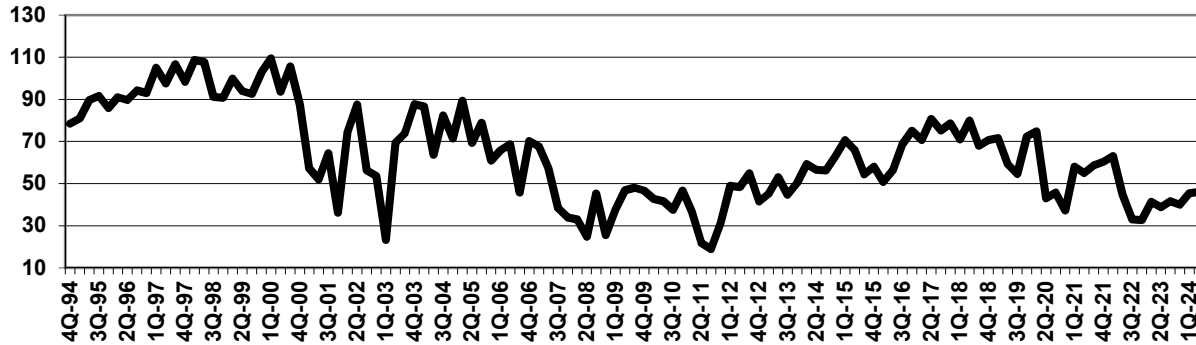


METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

SECOND QUARTER 2024 - RESPONSES TO BASE QUESTIONS

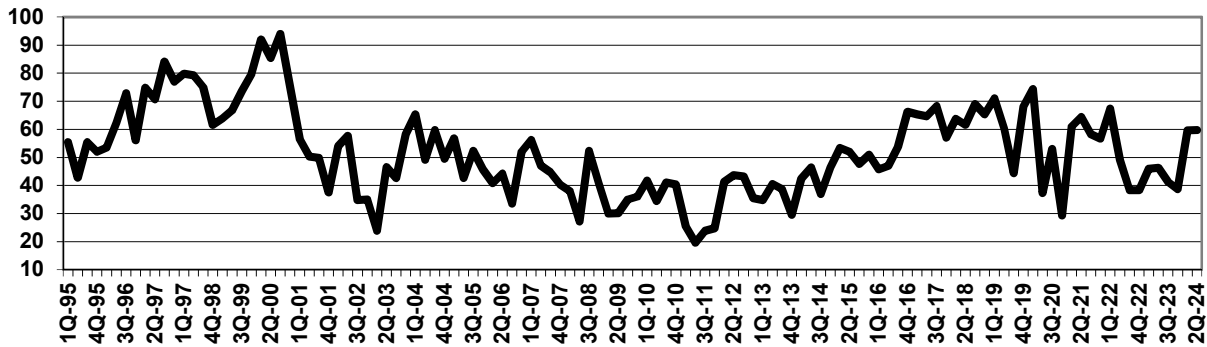
Question 3: Turning to overall business conditions, do you think that during the next 12 months we will have GOOD TIMES financially, BAD TIMES financially, or what?

	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Good times	24.3	26.3	27.3	21.0	18.3	14.0	14.0	17.3	16.0	17.7	18.0	19.7	19.0
Some good, some bad	54.3	53.0	49.3	70.7	56.7	52.3	53.3	56.3	55.7	55.0	51.7	53.0	54.7
Bad times	19.3	17.7	17.0	8.0	23.7	31.0	31.3	26.0	27.3	26.0	28.0	24.3	23.0
DK/NA/Refused	2.0	3.0	6.3	0.3	1.3	2.7	1.3	0.3	1.0	1.3	2.3	3.0	3.3



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?

	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Contin good times	25.7	24.3	23.7	25.7	20.3	12.0	14.0	19.3	17.0	16.0	17.7	27.3	26.7
Some of both	54.7	51.7	52.3	63.7	57.0	62.7	59.7	56.3	60.7	57.0	50.7	50.0	51.7
Unemploy/depression	11.3	16.0	17.0	8.3	21.3	23.7	25.7	23.3	20.7	24.7	29.0	17.7	17.0
DK/NA/Refused	8.3	8.0	7.0	2.3	1.3	1.7	0.7	1.0	1.7	2.3	2.7	5.0	4.7

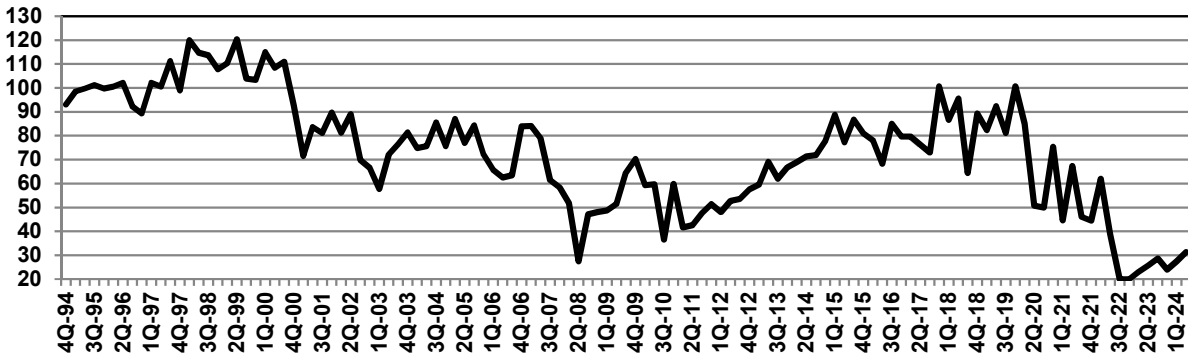


METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

SECOND QUARTER 2024 - RESPONSES TO BASE QUESTIONS

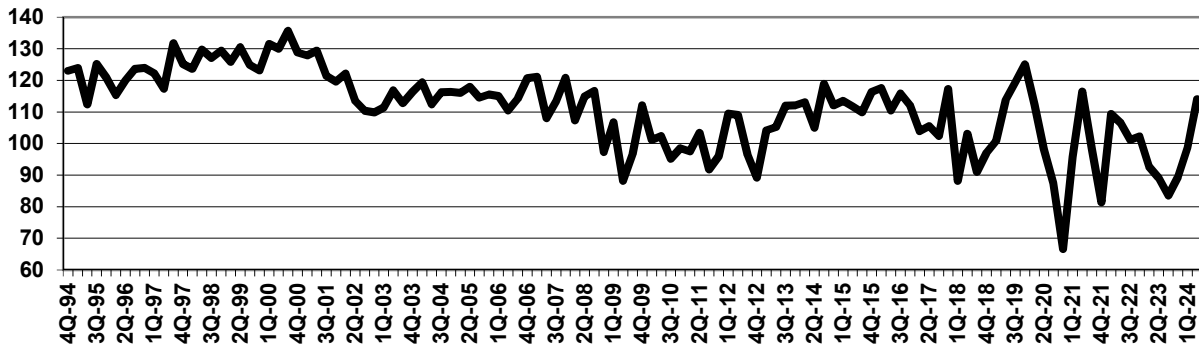
Question 5: About the big things that people buy for their homes - such as furniture, major appliances, televisions, things like that - do you think now is a GOOD TIME or BAD TIME to buy major household items?

	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Good time	34.7	29.0	26.7	26.7	21.3	11.3	12.0	14.0	15.7	16.3	13.0	13.7	14.3
Mixed	44.0	33.0	33.3	57.0	38.0	42.0	44.3	43.3	42.0	42.7	46.0	48.3	50.3
Bad time	17.3	33.0	32.3	14.7	32.3	41.3	42.0	41.0	40.0	37.7	39.0	36.3	33.0
DK/NA	4.0	5.0	7.7	1.7	8.3	5.3	1.7	1.7	2.3	3.3	2.0	1.7	2.3



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...

	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Very worried	5.6	14.3	18.6	3.0	7.4	8.8	12.8	7.4	9.8	12.1	10.8	8.6	8.0
Somewhat worried	21.8	21.7	29.3	34.2	32.7	31.2	22.0	42.6	41.3	42.3	39.0	34.1	20.0
Not worried at all	72.1	62.6	50.0	62.4	63.9	60.0	65.1	50.0	48.9	45.6	50.2	57.3	72.0
DK/NA	0.5	1.5	2.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

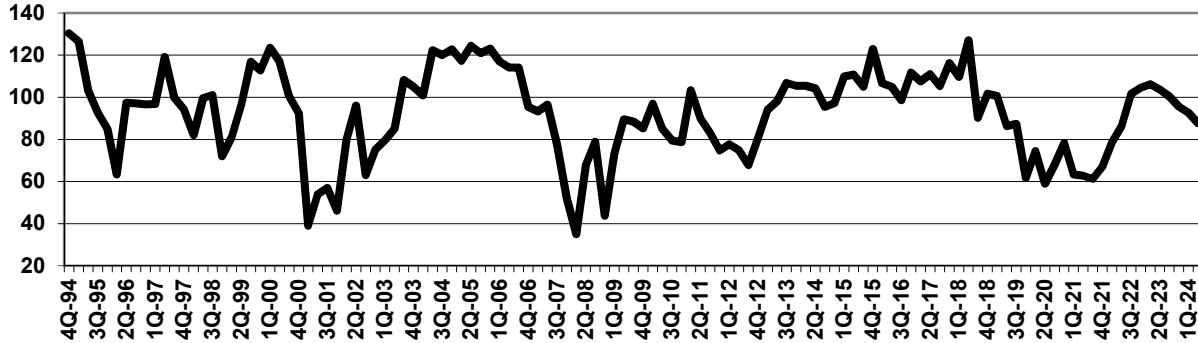


METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

SECOND QUARTER 2024 - RESPONSES TO BASE QUESTIONS

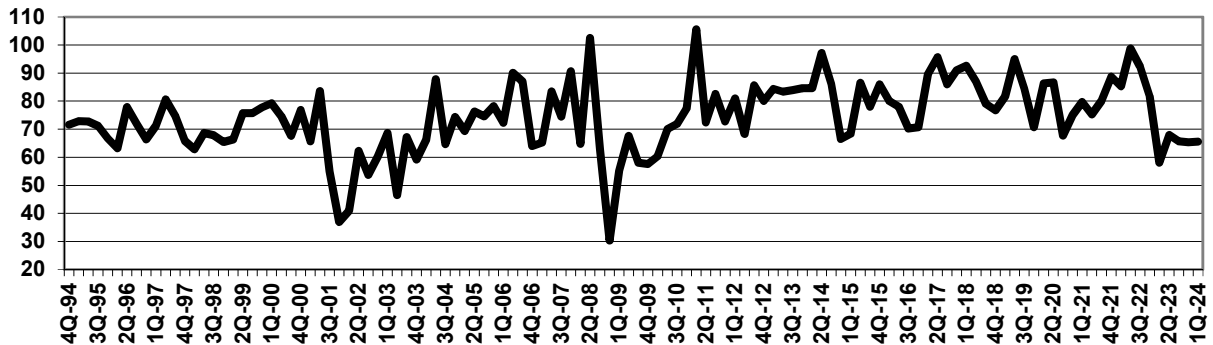
Question 7: No one can say for sure, but what do you think will happen to INTEREST RATES for borrowing money during the next 12 months - will they GO UP, STAY THE SAME, or GO DOWN over the next year?

	1Q-21	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Go up	28.7	28.0	27.3	28.7	29.3	37.3	54.3	58.3	60.3	58.7	57.7	54.3	54.0	51.0
Stay the same	49.0	49.3	48.0	52.7	68.0	60.3	39.3	32.0	31.3	32.7	32.3	34.3	32.3	33.0
Go Down	15.3	15.3	16.0	11.7	0.7	1.0	2.7	3.7	4.0	5.0	7.3	8.7	11.3	13.3
DK/NA	7.0	7.3	8.7	7.0	2.0	1.3	3.7	6.0	4.3	3.7	2.7	2.7	2.3	2.7



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?

	1Q-21	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Faster	39.7	34.0	38.3	45.0	35.3	49.7	46.3	38.0	26.0	29.3	30.7	31.0	32.3	31.3
Same Rate	41.7	51.3	46.3	41.0	64.0	45.7	45.0	47.3	50.7	55.3	52.0	51.3	49.0	51.3
Slower	10.0	8.7	8.3	6.3	0.0	1.0	4.0	6.3	18.0	11.3	15.0	15.7	16.7	15.7
DK/NA	8.7	6.0	7.0	7.7	0.7	3.7	4.7	8.3	5.3	4.0	2.3	2.0	2.0	1.7

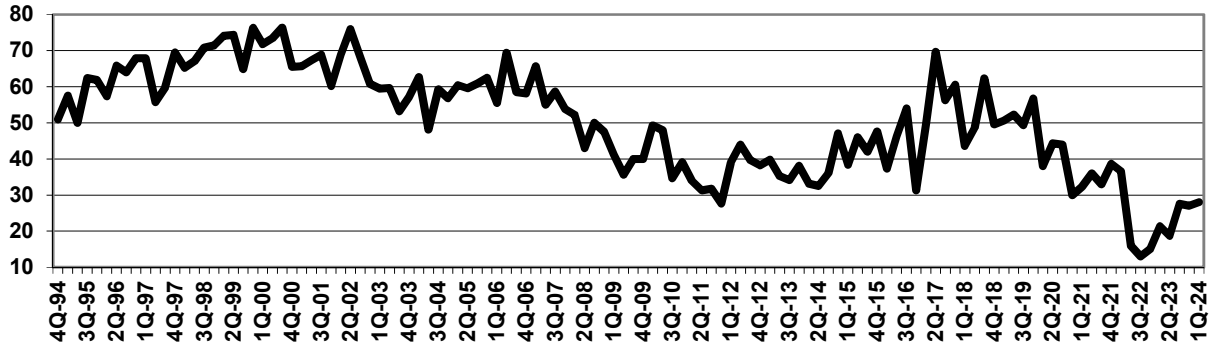


METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

SECOND QUARTER 2024 - RESPONSES TO BASE QUESTIONS

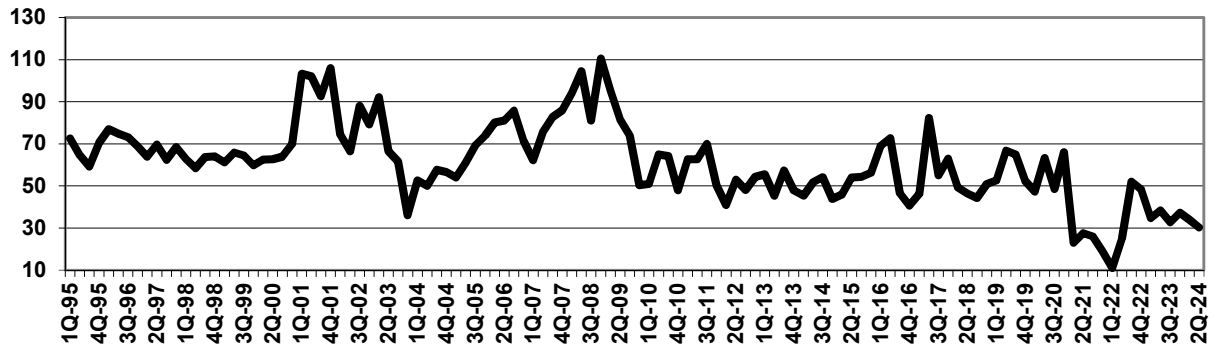
Question 9: During the next year, do you expect your total family income will increase MORE THAN prices, increase LESS THAN prices, or will your household income STAY ABOUT THE SAME in relation to prices as it is now?

	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Income up more	12.0	8.7	12.0	7.3	5.7	4.7	5.7	6.7	9.0	13.3	12.0	13.7	13.3
Income up same	55.3	57.7	55.0	65.7	44.7	42.7	47.0	52.7	47.3	48.0	48.7	47.3	46.3
Income up less	26.0	25.7	23.3	20.7	39.7	41.7	40.7	35.3	40.3	35.7	35.0	35.7	34.7
DK\NA	6.7	8.0	9.7	6.3	10.0	11.0	6.7	5.3	3.3	3.0	4.3	3.3	5.7



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?

	1Q-21	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Go up	18.0	26.3	24.0	18.7	11.3	18.7	25.7	24.7	18.0	20.7	17.0	19.0	17.7	16.0
Go down	45.0	48.7	48.0	49.7	50.3	43.7	23.7	26.3	33.3	32.3	34.3	31.7	33.7	35.7
Stay the same	30.3	15.7	20.0	23.0	26.3	24.3	38.7	37.7	40.0	37.0	39.7	39.3	40.3	39.7
DK\NA	6.7	9.3	8.0	8.7	12.0	13.3	12.0	11.3	8.7	10.0	9.0	10.0	8.3	8.7

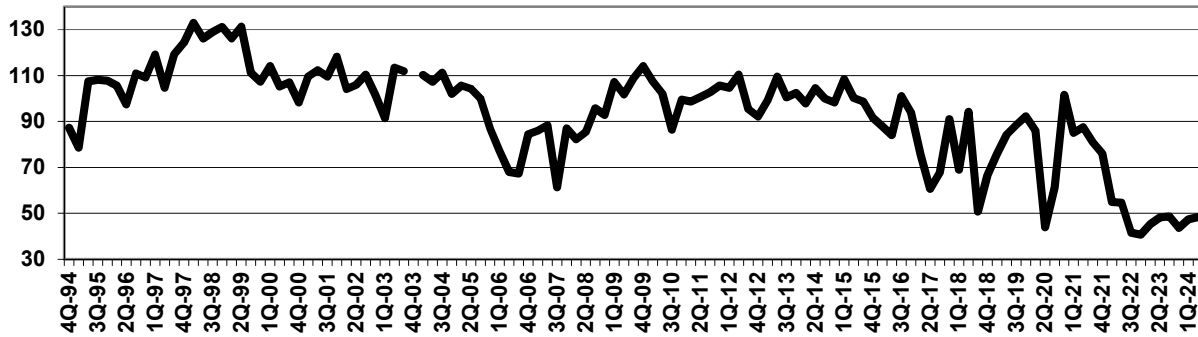


METROPOLITAN ATLANTA CONSUMER CONFIDENCE SURVEY

SECOND QUARTER 2024 – 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?

	1Q-21	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Good	54.0	52.3	48.0	44.0	25.0	28.7	22.3	25.0	27.3	26.0	27.7	26.3	27.7	25.7
Bad	19.0	14.7	17.0	18.0	20.0	24.0	30.7	34.3	32.0	27.7	29.0	32.7	30.3	27.3
Mixed	23.0	29.0	30.0	32.7	43.0	35.0	36.7	30.0	31.3	35.7	36.0	34.7	36.0	40.7
DK/NA	4.0	4.0	5.0	5.3	12.0	12.3	10.3	10.7	9.3	10.7	7.3	6.3	6.0	6.3



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?

	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Better	21.0	23.7	22.3	19.0	23.3	10.7	13.0	12.7	13.7	15.7	16.3	18.3	19.7
Same	53.3	55.0	56.0	36.0	26.3	30.7	29.7	30.0	31.0	34.0	34.0	36.3	41.3
Worse	11.0	10.3	12.0	23.3	32.0	41.3	39.3	39.3	36.0	34.7	33.0	31.3	24.7
DK/NA	14.7	11.0	9.7	21.7	18.3	17.3	18.0	18.0	19.3	15.7	16.7	14.0	14.3

