

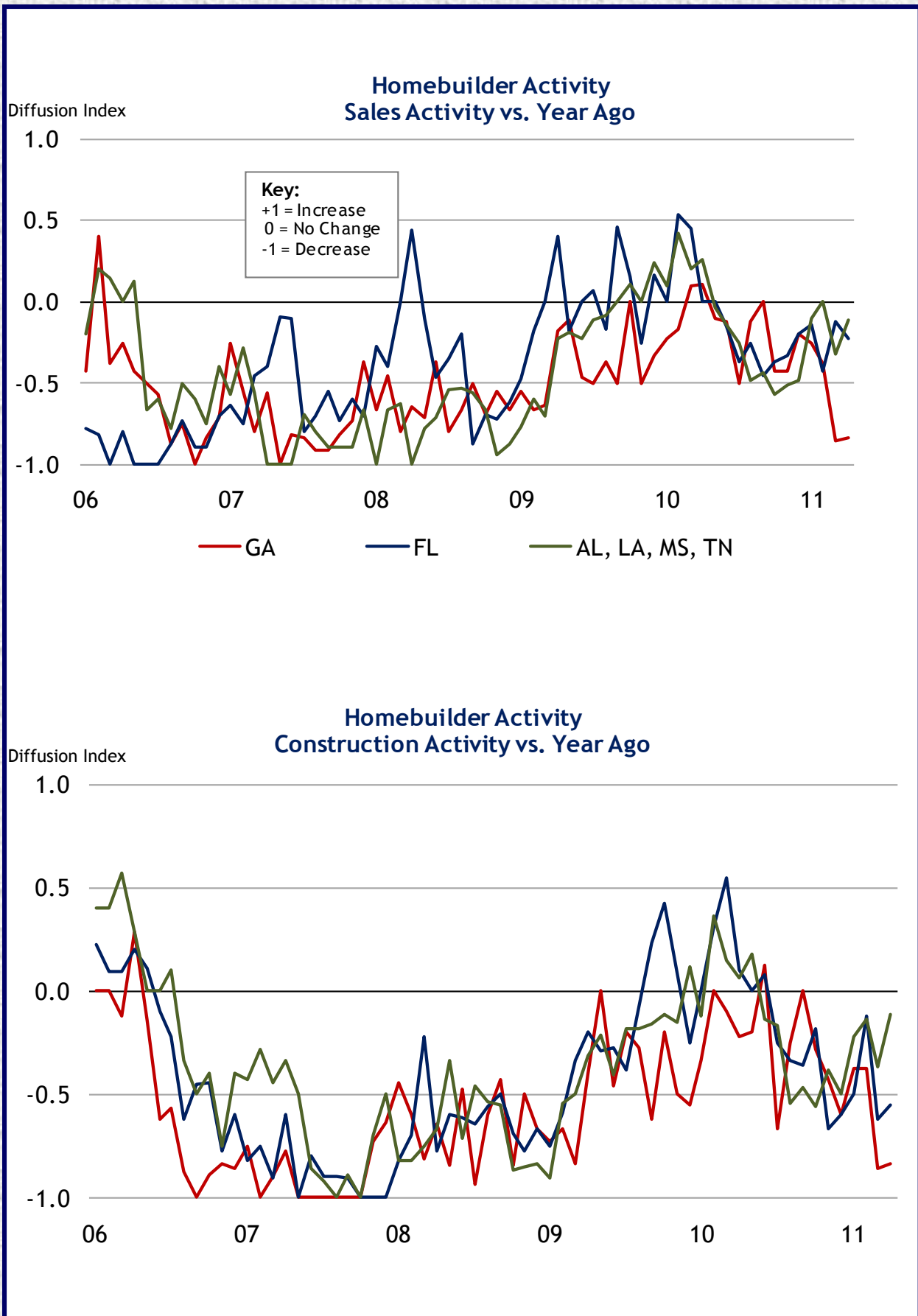
D6 Residential Real Estate Results

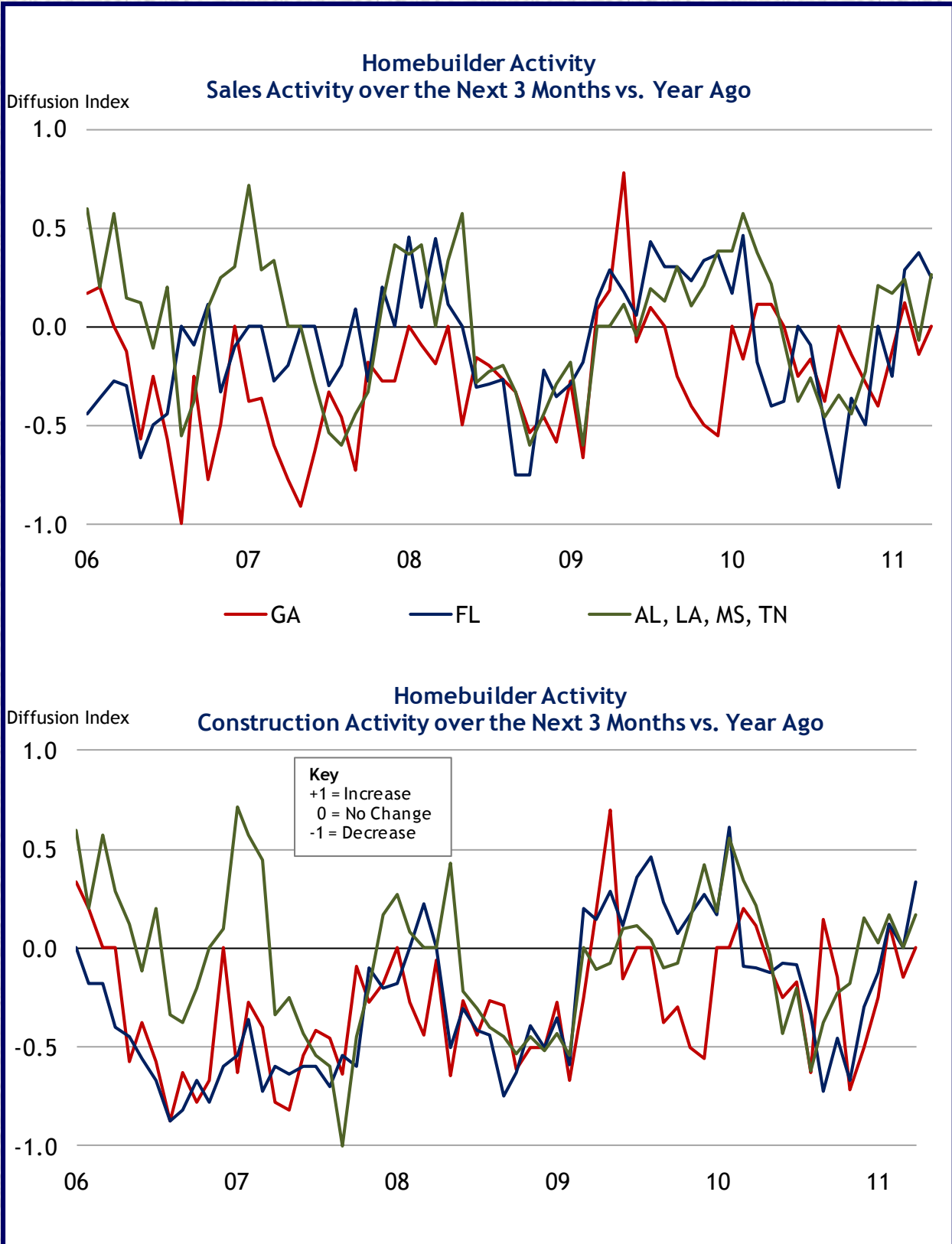
May 2011

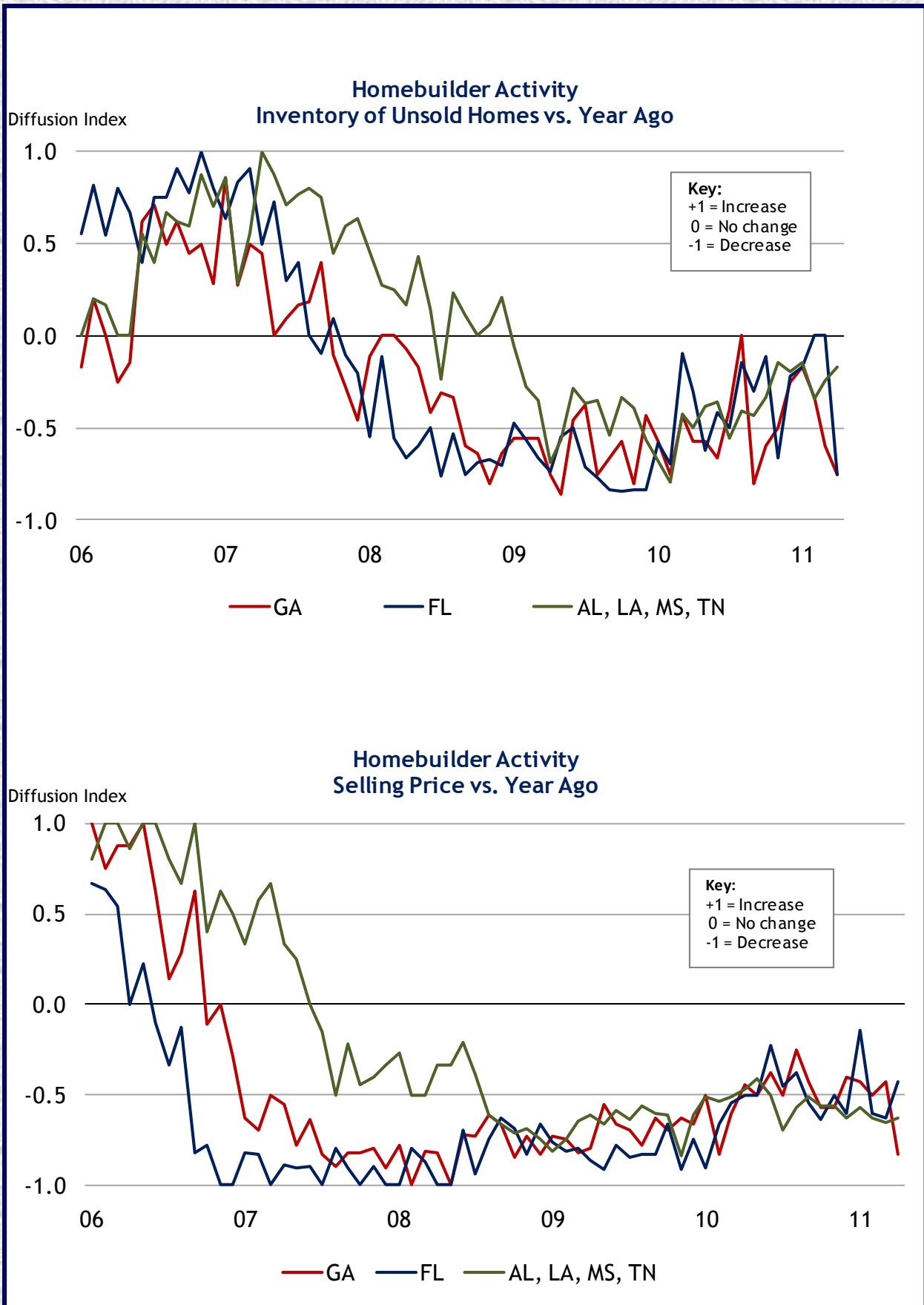
District Builder Responses: April vs. a Year Ago

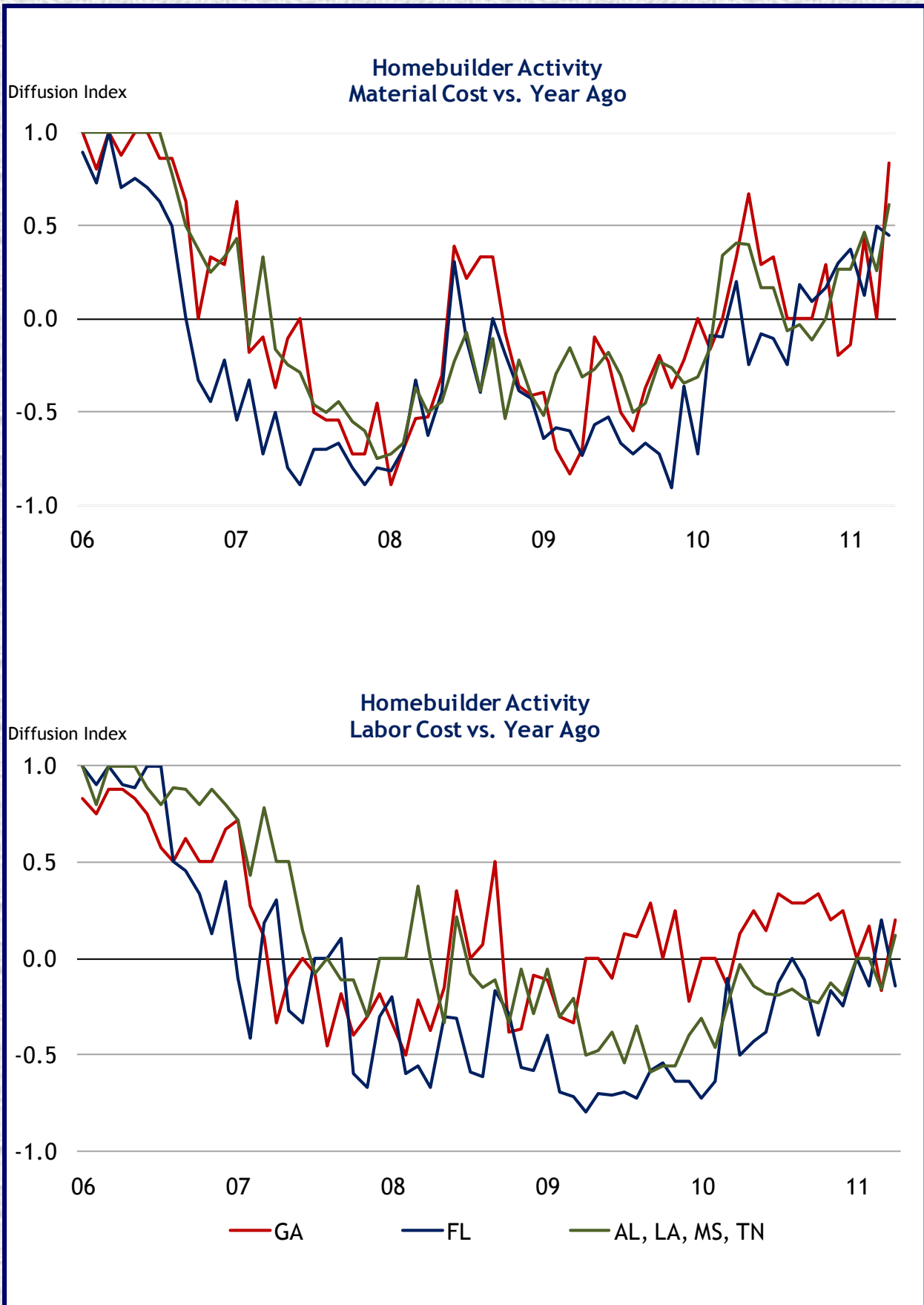
Responses in terms of percent, may not sum to 100 due to rounding

| | | AL | FL | GA | LA | MS | TN | District |
|------------------------------|--------------------|----|----|----|-----|----|-----|----------|
| Activity compare to plan: | Above Plan | 14 | 11 | 0 | 0 | 0 | 33 | 13 |
| | At Plan: | 14 | 33 | 33 | 0 | 0 | 33 | 27 |
| | Below Plan: | 71 | 56 | 67 | 100 | 0 | 33 | 60 |
| Construction | Up significantly | 0 | 0 | 0 | 0 | 0 | 17 | 3 |
| | Up slightly | 33 | 22 | 0 | 33 | 0 | 33 | 24 |
| | No Change | 11 | 0 | 17 | 0 | 0 | 17 | 9 |
| | Down slightly | 33 | 44 | 50 | 0 | 0 | 33 | 36 |
| | Down significantly | 22 | 33 | 33 | 67 | 0 | 0 | 27 |
| Sales | Up significantly | 0 | 0 | 0 | 0 | 0 | 17 | 3 |
| | Up slightly | 22 | 33 | 0 | 0 | 0 | 33 | 21 |
| | No Change | 22 | 11 | 17 | 67 | 0 | 33 | 24 |
| | Down slightly | 44 | 33 | 50 | 0 | 0 | 17 | 33 |
| | Down significantly | 11 | 22 | 33 | 33 | 0 | 0 | 18 |
| Buyer Traffic | Up significantly | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Up slightly | 22 | 25 | 8 | 17 | 0 | 17 | 19 |
| | No Change | 33 | 19 | 42 | 33 | 0 | 33 | 31 |
| | Down slightly | 33 | 25 | 42 | 33 | 0 | 33 | 33 |
| | Down significantly | 11 | 31 | 8 | 17 | 0 | 17 | 17 |
| Selling Price | Up | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | No Change | 40 | 57 | 17 | 33 | 0 | 50 | 38 |
| | Downs | 60 | 43 | 83 | 67 | 0 | 100 | 63 |
| Material Price | Up | 67 | 44 | 83 | 67 | 0 | 67 | 64 |
| | No Change | 22 | 56 | 17 | 33 | 0 | 33 | 33 |
| | Down | 11 | 0 | 0 | 0 | 0 | 0 | 3 |
| Inventory of Unsold Homes | Up | 44 | 0 | 0 | 33 | 0 | 17 | 20 |
| | No Change | 11 | 25 | 25 | 33 | 0 | 17 | 20 |
| | Down | 44 | 75 | 75 | 33 | 0 | 67 | 60 |
| Difficulty Filling Positions | More | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | No Change | 75 | 50 | 80 | 0 | 0 | 60 | 62 |
| | Less | 25 | 50 | 20 | 100 | 0 | 40 | 38 |
| Labor Costs | Up 6% + | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Up 5-6% | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Up 4-5% | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Up 3-4% | 11 | 0 | 20 | 0 | 0 | 0 | 7 |
| | Up 1-3% | 11 | 14 | 0 | 50 | 0 | 17 | 14 |
| | No Change | 67 | 57 | 80 | 0 | 0 | 83 | 66 |
| | Down | 11 | 29 | 0 | 50 | 0 | 0 | 14 |









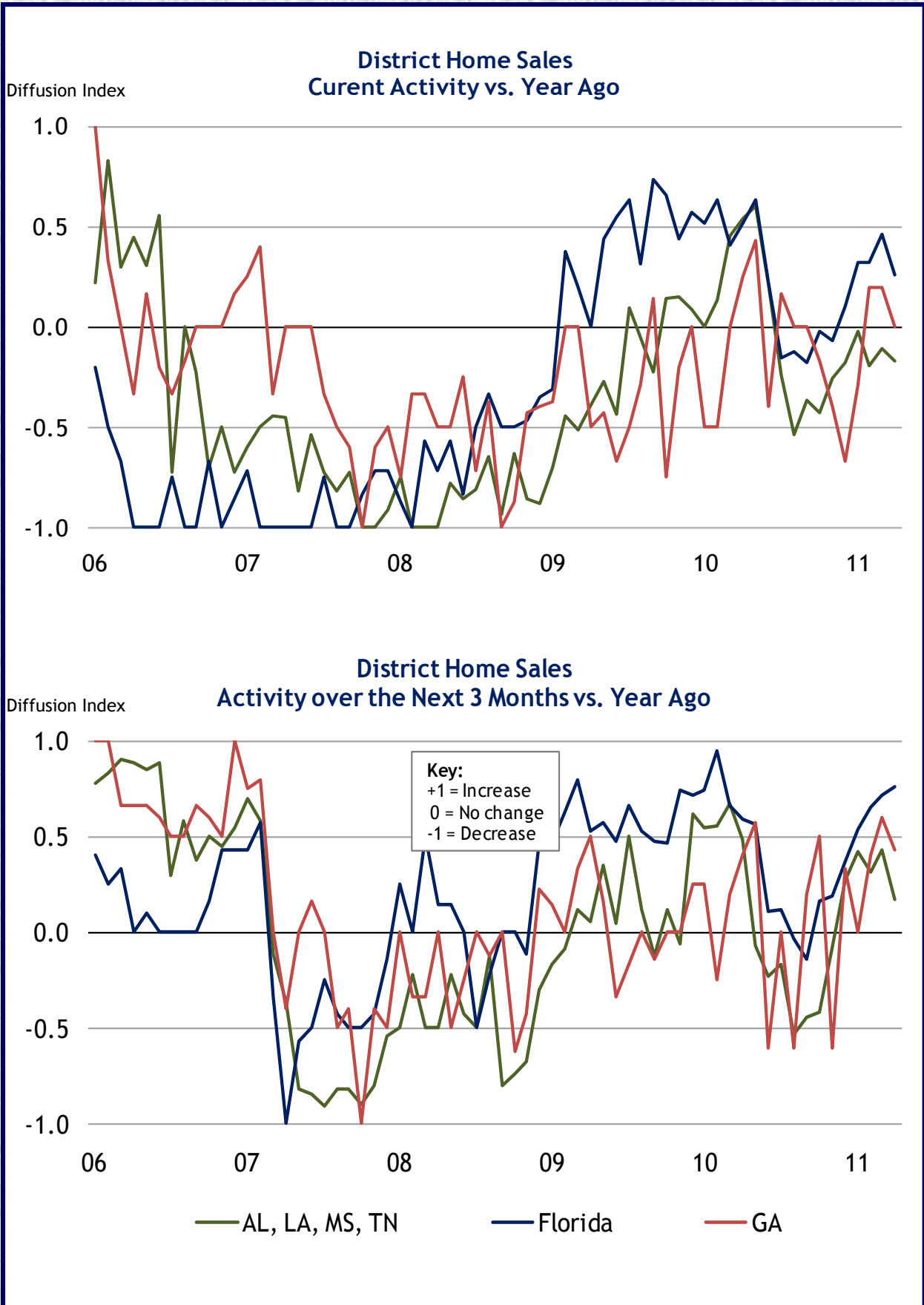
D6 Residential Real Estate Results

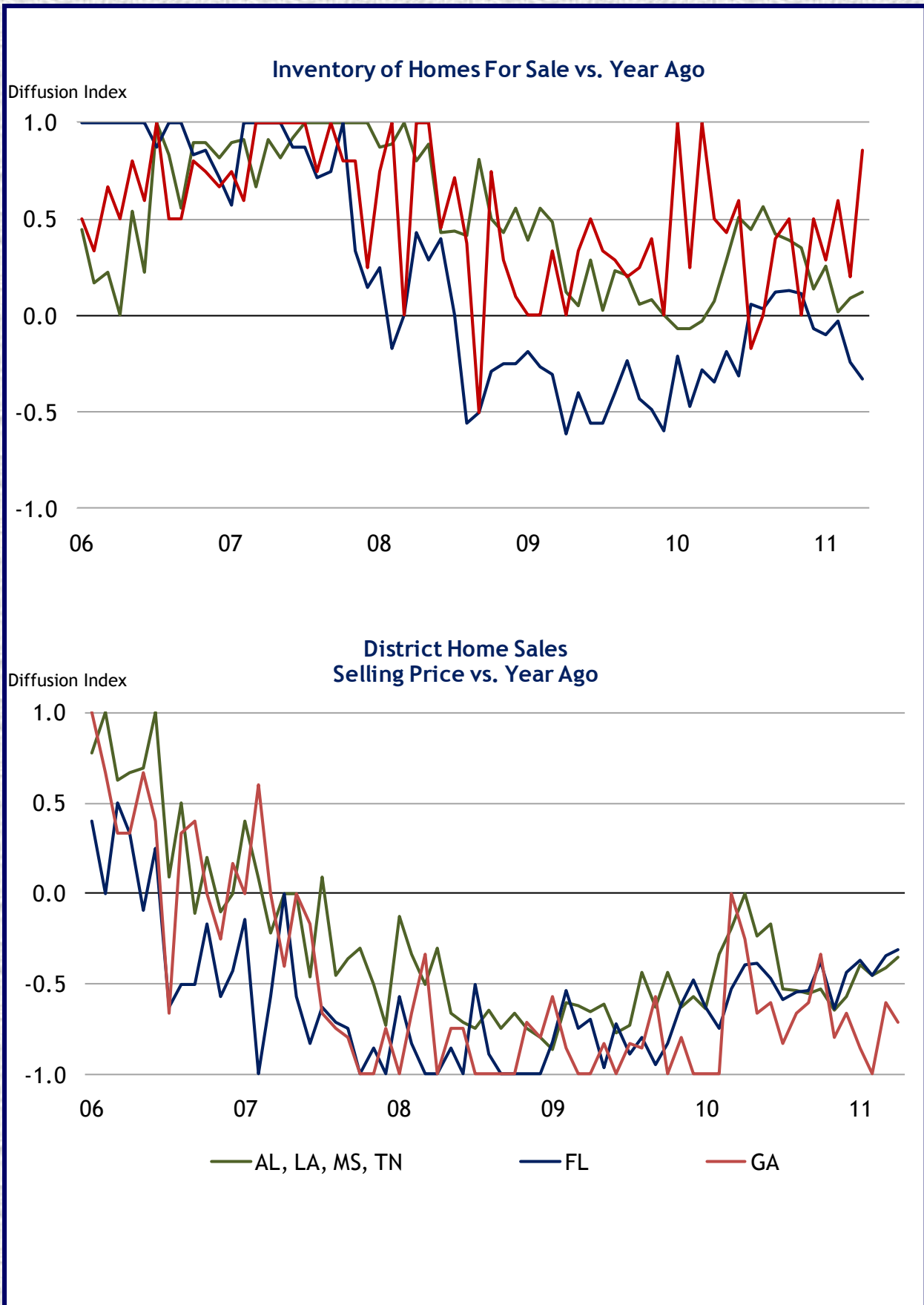
May 2011

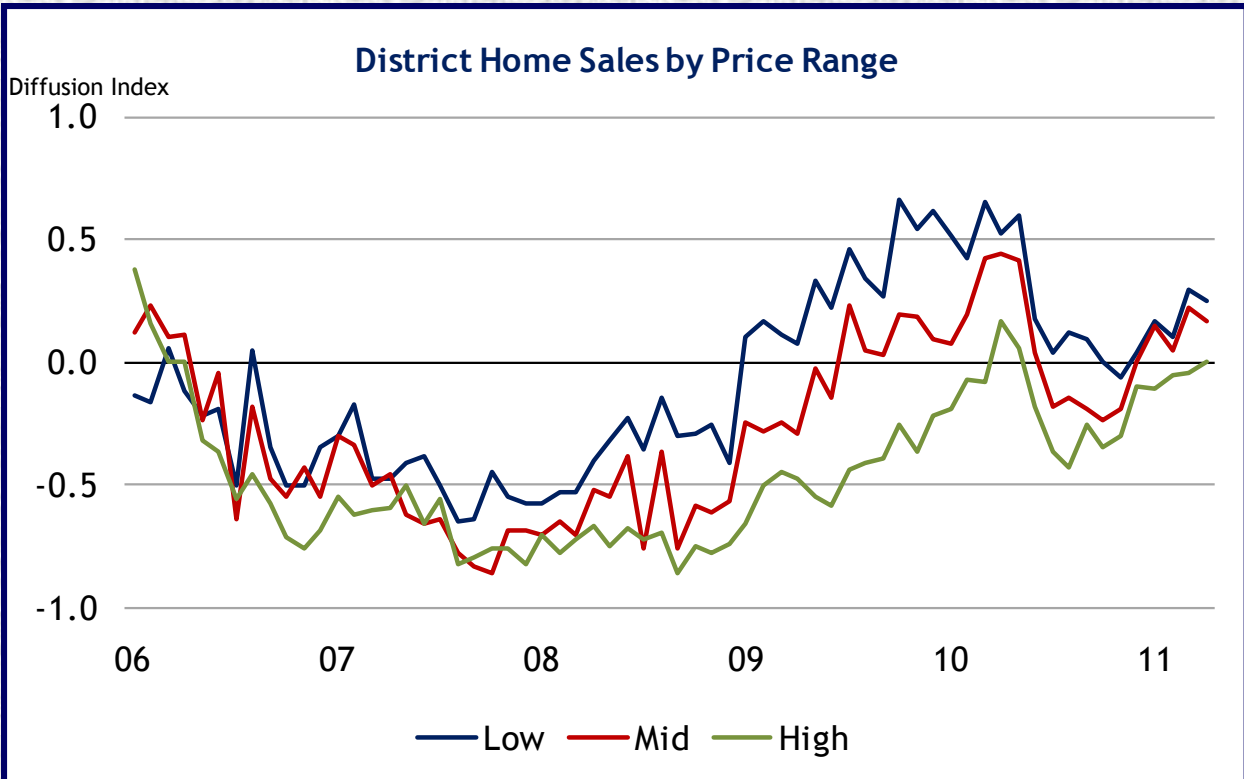
District Realtor Responses: April vs. a Year Ago

Responses in terms of percent, may not sum to 100 due to rounding

| | | AL | FL | GA | LA | MS | TN | District |
|---|--------------------|----|----|----|-----|-----|----|----------|
| Activity compare to plan: | Above Plan | 24 | 29 | 14 | 50 | 0 | 14 | 24 |
| | At Plan: | 29 | 41 | 43 | 0 | 100 | 29 | 37 |
| | Below Plan: | 47 | 29 | 43 | 50 | 0 | 57 | 39 |
| Total sales | Up significantly | 6 | 24 | 14 | 0 | 0 | 7 | 15 |
| | Up slightly | 41 | 33 | 29 | 50 | 0 | 13 | 31 |
| | No Change | 12 | 12 | 14 | 0 | 100 | 13 | 13 |
| | Down slightly | 29 | 21 | 29 | 0 | 0 | 40 | 26 |
| | Down significantly | 12 | 10 | 14 | 50 | 0 | 27 | 14 |
| Buyer Traffic | Up significantly | 13 | 37 | 14 | 0 | 0 | 7 | 23 |
| | Up slightly | 44 | 34 | 57 | 50 | 0 | 21 | 36 |
| | No Change | 19 | 12 | 0 | 0 | 100 | 43 | 19 |
| | Down slightly | 19 | 10 | 14 | 0 | 0 | 29 | 15 |
| | Down significantly | 6 | 7 | 14 | 50 | 0 | 0 | 7 |
| Condominium sales | Up significantly | 9 | 11 | 0 | 0 | 0 | 0 | 7 |
| | Up slightly | 9 | 46 | 20 | 0 | 0 | 0 | 26 |
| | No Change | 64 | 29 | 60 | 0 | 100 | 50 | 43 |
| | Down slightly | 9 | 11 | 0 | 100 | 0 | 33 | 16 |
| | Down significantly | 9 | 4 | 20 | 0 | 0 | 17 | 9 |
| Overall Sales Prices | Up significantly | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Up slightly | 13 | 19 | 0 | 0 | 0 | 20 | 16 |
| | No Change | 44 | 31 | 29 | 0 | 100 | 27 | 33 |
| | Down slightly | 31 | 36 | 43 | 100 | 0 | 47 | 39 |
| | Down significantly | 13 | 14 | 29 | 0 | 0 | 7 | 13 |
| Inventories of Unsold Homes | Up | 47 | 23 | 86 | 100 | 0 | 15 | 34 |
| | No Change | 29 | 23 | 14 | 0 | 100 | 54 | 29 |
| | Down | 24 | 55 | 0 | 0 | 0 | 31 | 38 |
| What are your expectations for sales over the next three months compared with the prior year level? | Up significantly | 6 | 14 | 0 | 0 | 0 | 0 | 8 |
| | Up slightly | 65 | 69 | 71 | 0 | 0 | 40 | 61 |
| | No Change | 6 | 10 | 0 | 0 | 100 | 20 | 11 |
| | Down slightly | 18 | 5 | 0 | 100 | 0 | 27 | 13 |
| | Down significantly | 6 | 2 | 29 | 0 | 0 | 13 | 7 |







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.