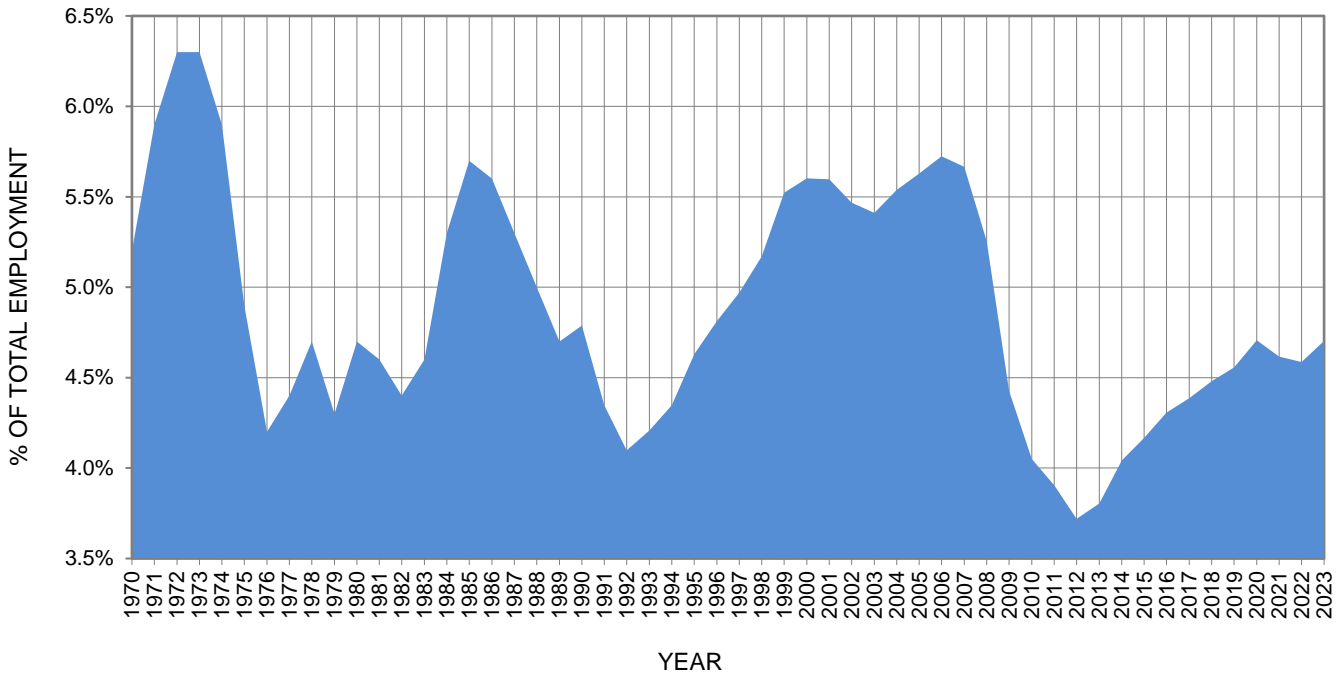
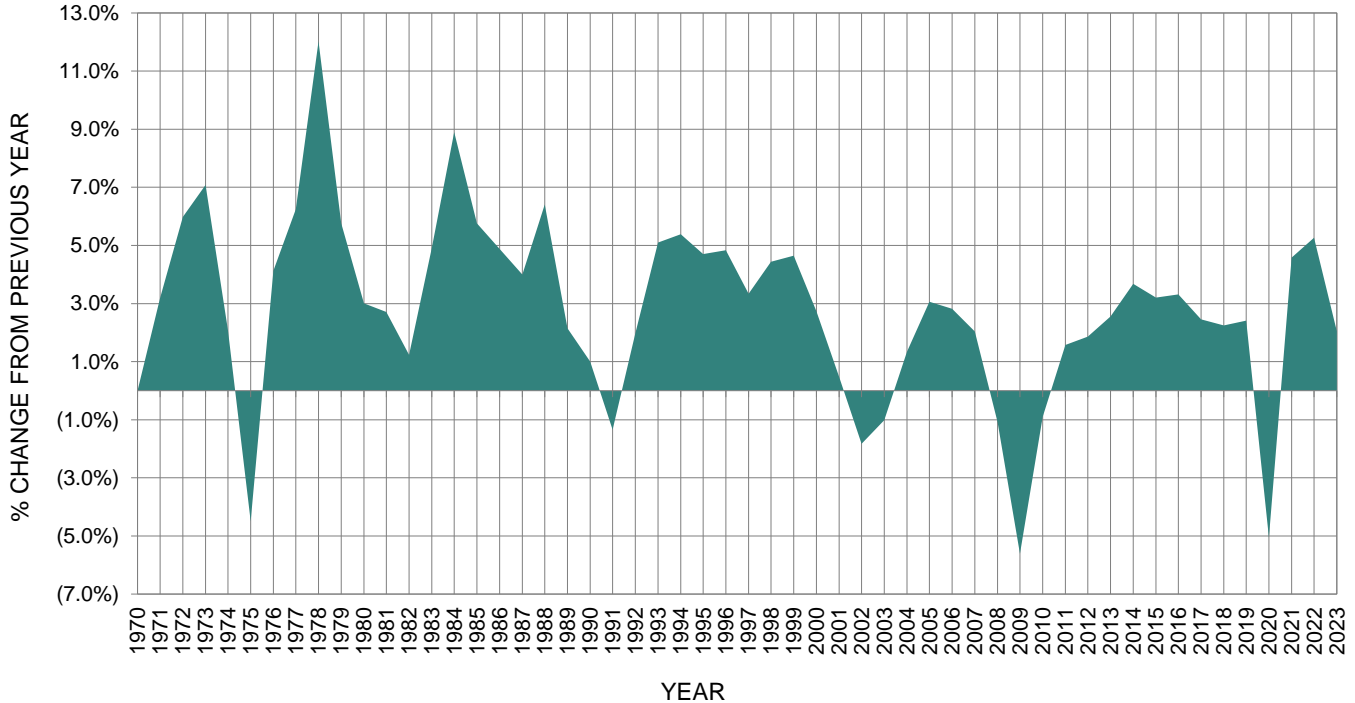


ATLANTA REAL ESTATE CYCLES

CONSTRUCTION EMPLOYMENT (% OF TOTAL)



ANNUAL % CHANGE IN EMPLOYMENT



Note: The Atlanta MSA was expanded to 29 counties in 2013. Employment data since 1990 have been revised to reflect this change. The employment growth rate for 1990 is based on the former definition of the Atlanta MSA to reflect a consistent time series.

Source: U.S. Bureau of Labor Statistics