Metro Atlanta Housing Industry Recovery, 2010-2013: A Temporary Perturbation or Long-Term Trend?

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Introduction

The 2013 economic rebound of the United States' economy seemed to convince many Americans that the era of national nightmare on the economy was over, because the national economy did much better in 2013 after entering a recession in 2008 and a depression in 2009. In fact, 2009 was also the height of global economic trauma and financial panic, with the attendant implosion of Western financial markets and their weak recovery afterward. After such cataclysmic period, the recovering global economy--- comparatively speaking--- appeared better than it once had when one considered that in 2013, the United States' Gross Domestic Product (GDP) grew by 3.6 % in the first quarter and 4.1% in the third quarter; better than economists expected, signaling a recovery (CNN, 2013).

Economists' findings have revealed that all the trends in the United States have been recently in the right direction. Therefore, for example, the national GDP grew by 3% in September 2013 higher than 2.5% in the same period in 2012; also in 2013, the GDP expanded at an annual rate of 2.6% (U.S Bureau of Economic Analysis, 2013). From the inception of national recession in 2008 to 2013, the national economy had steadily expanded as exemplified by the overall GDP and per capita GDP. Table 1 reveals that the national GDP increased from $13961.8 billion in 2008 to $15884.8 billion in 2013, while the national per capita GDP increased from $41,366.3 in 2010 to $43,063.4 in 2013. Likewise, the gross domestic products of the State of Georgia and that of Metropolitan Atlanta also expanded during the same period. According to Table 1, the GDP of the State of Georgia increased from $404335 million in 2008 to $433569 million in 2012, while that of Metro Atlanta increased from $274878 million to $294589 million (U.S Department of Commerce, 2013). Therefore, the data reveals that both economies mirror the national trend.

Given these changes seen, not only in the State of Georgia but also the nation, the improved economic state of the nation has also favorably impacted citizens' individual income and overall personal earnings. For instance, the state personal income for many United States' citizens grew in 2014 by 1.2% and the overall earnings by 1%. In fact, earnings grew in every private-sector industry (U.S Department of Commerce, 2014). Similarly, as personal income improved, consumer confidence increased. In fact, studies have shown that the consumer confidence in 2013 grew by 9.3%; and in February 2014, the percentage of Americans who favor current economic conditions was at highest level in 6 years (CNN/ORC International Poll, 2014). One of the indices of consumer confidence may be seen in home sales. As home prices in the United States, generally speaking, began to increase, so too did the numbers of prospective home buyers who are willing to pay more for houses for sale. December 2013, housing prices increased by 3.7%, mortgage applications increased by 1%, and refinance applications grew by 2%, according to *Business Insider* (December 11, 2013). What this reveals is that, there were fewer foreclosures nationwide. Furthermore, such positive growth in the housing market curtailed the number of foreclosures toward the end of 2013. As a matter of fact, home construction also grew by 18%, the highest since 2007 (CBS News, Friday, January 17, 2014).

Purpose of Study

Currently many American consumers see the U.S economy-glass either half-full or half-empty. Hence**,** is the rear-view mirror indicator reflecting that the U.S economy--- based upon housing indicators---- is either picking up or slowing down? An interesting test for this query is found in the metropolitan Atlanta area housing market. One may ask of trends noted in this metro area's housing recovery: is the metropolitan Atlanta housing industry recovery short term (a perturbation) or, rather, is this a long-term trend?

The purpose of this paper is to analyze housing industry activities in metro Atlanta, Georgia from 2010 through 2013, to show that the prevailing housing recovery is pointing toward a long-term trend or otherwise. Several socio-economic variables considered for the study period, are: National Gross Domestic Product (GDP), State of Georgia GDP, and Metro Atlanta GDP; and others are Atlanta Metropolitan Counties' Employment Rates, Populations, Annual Building Permits, and Annual Foreclosure Rates. An analysis of these variables should reveal whether or not economic recovery in the metropolitan Atlanta is sustained or may vary based on trends in national housing and economic conditions. Suggestions and policy recommendations should be proffered for sustainable economy and housing industry in both U.S and metropolitan Atlanta.

The Study Area

The Study is focused on the 20-core Atlanta Metropolitan Urban Counties that include: **BARROW, BARTOW, CARROLL, CHEROKEE, CLAYTON, COBB, COWETA, DEKALB, DOUGLAS, FAYETTE, FORSYTH, FULTON, GWINNETT, HALL, HENRY, NEWTON, PAULDING, ROCKDALE, SPALDING, and WALTON**. See also Map of the 20-County Atlanta Urban Metropolitan Area.

National Recovery Trends

One of the causal factors of the lingering U.S housing industry distress has been high unemployment rates and the concomitant lack of incomes among American families. The United States' unemployment rate sharply fell from 2009, during the height of the recession through 2013---- its lowest level. During this period, it is lower than its European counterparts. In fact, unemployment rate fell from 8.1% in 2012 to 7.4% in 2013, the lowest since 2009 (see Table 2). During this time, not only were government jobs created by United States' economy but also private sector jobs were created, performing better than several economies in Western Europe. Comparatively, in the European Union, unemployment rate in 2013 was 10.9%; and among selected European countries, such as Slovenia and Slovatia, unemployment rates were even as high as 9.9% and 14.0% respectively (*Eurostat*, January 8, 2014; *Reuters*, January 8, 2014). Given these trends in the European economy, unemployment rate had gone down in the United States during this comparable period to 6.3% in May 2014; and was further reduced to its lowest level of 5.9% in November 2014 (*U.S Bureau of Labor Statistics*, 2014).

Job creation had become a constant phenomenon in the United States that millions of jobs had been created since 2010. Unemployment claims have decreased and personal spending among consumers has increased. From 2010 to 2012, there had been 4.4 million net gains in jobs. In December 2013 alone, the economy added 203,000 jobs; and 2.9 million jobs were added to the overall 2013 employment rosters. The number of unemployed full time workers (work 35 hours or more per week) decreased from 10,155 thousand in November 2012 to 9,243 thousand in November 2013. The number of unemployed part-time workers (work less than 35 hours per week) decreased from 1,810 thousand in November 2012 to 1,632 thousands in November 2013 (U.S Bureau of Labor Statistics, 2013). In the year 2013, the number of unemployed persons and jobless rate decreased respectively by 1.2 million and 0.8%.

Recently, United States' economy has extraordinarily performed to the extent of adding a total of 192,000 jobs in March 2014, as well as 288,000 jobs in the following month of April. According to *Associated Press (AP)* (4/19/2014), the private sector has almost regained all the jobs lost before 2008 crisis. Furthermore, in November 2014, a total of 321,000 jobs were added in the economy, and the year has been on track to be the best year for U.S job gains since 1999 (CNN, Friday, December 5, 2014). Most of the employment increases were in transportation, warehousing, healthcare, and manufacturing (U.S Bureau of Labor Statistics, 2013). According to Labor Statistics, constructions earnings also increased 1.4% from the 2009 level. The overall impact of the above was that more than two-thirds of the states reported job gains and decreasing unemployment rates by March 2014; and moreover, hiring also improved for most of the country, during what had been sluggish but sustained four-and-half year recovery (Boak, 2014). Therefore, Federal Reserve Chair, Janet Yallen, has suggested recently that, the economy could be recovered and full employment restored within a little more than two years (Hughes, *Ameritrade*, 2014). Federal Reserve Bank has defined "maximum employment," to mean an unemployment rate between 5.2% and 5.6%. The above improvements in the economy had also resulted in rising consumer confidence, as well as increasing personal spending and savings. Stock prices are currently rebounding, 401-K savings are increasing, and Retirement accounts hitting a record $12.5 trillion in the first three months of 2013 (Wiseman, et al, 2013).

Keeping down the rate of inflation is one of the ways policy makers, economic planners, and development experts usually employ to ensure a steady demand for investment capital, in order to sustain and maintain a steady course of economic growth. Thus, the U.S annual rates of inflation were consistently kept low, aiding and fueling the national economic and housing recoveries by keeping interest rates low over time. The U.S historical inflation rates presented by Department of Labor from 2000 to 2013 revealed that, in 2000 the average inflation rate was 3.4%, which peaked to 3.8% in 2008 during the inception of financial crisis, and were reduced to as low as 1.5% in 2013 (U.S Department of Labor, Bureau of Labor Statistics, 2013). Therefore, despite the existing economic difficulties, consumers had managed over the years to maintain a steady demand for mortgage loans for home purchase and refinance. As a result, demand for housing has been on the increase that home prices are currently rising so fast in some selected markets, which have prompted some Americans to ask whether we are heading for another bubble. For example, currently there are six (6) counties in the country that are in "bubble territory" and are at risk of price over-inflation and subsequent decline, according to *Realty Trac*, a housing-data analytics company. Such counties include: Jefferson, Alabama; Brazos, Texas; Montgomery, Tennessee; Suffolk, Massachusetts; Travis, Texas; and Allegan, Michigan (DiGangi, 2014). Housing prices are also going up quickly by over 17% in in some cities such as, San Jose, Orange County, California; Honolulu, Hawaii; Austin, Texas; and Miami, Florida, among others (see *Yahoo Finance*, April 17, 2014). In fact, according to Eric Mcwhinnie (December 6, 2014), home prices are currently surging in ten (10) states, such as Michigan, South Dakota, Montana, Texas, Colorado, Hawaii, California, Massachusetts, Maine, and Nevada. A housing research expert company, CoreLogic, had also earlier projected in October 2014 that, home prices in over half of the country (28 states) will reach or surpass in mid-2015 the levels last seen at the height of the housing bubble in 2006. Nevertheless, current experience in the United States has shown that high price does not necessarily cause bubble more than unregulated financial market and individual greed for abnormal profits (Mayer, 2010). No wonder federal consumer protection and financial reforms and regulations are currently in place to avoid another bubble, such as the Frank-Dodd Wall Street Financial Reform Act of 2013 (Zandi and Deritis, 2011; Coalition for Sensible Housing Policy, 2011).

Criticisms of the National Economic and Housing Industry Recoveries

Despite the recent economic and housing market recoveries, some Americans are saying, "If this is recovery, please take me back to the operating room." This assertion is prompted by the fact that, U.S recovery has not been as strong as should be expected, especially when the economy grew pathetically by 1.3% annual rate in 2nd Q-2012 and thereafter. This has been indeed a weak economy until recently, starting toward the end of 2013. Even in the presence of the so called economic recovery, there prevails an increasing income inequality and poverty among individuals and families. Current criticism is that, there exists one America but two economies in which the rich is getting richer and smaller in number and the poor is getting poorer and larger in number.

Existing evidence has revealed that many jobs are added in the economy every month but many Americans are still out of jobs or still looking for jobs in 2013. According to U.S Bureau of Labor Statistics, about 10 million people are still out of jobs. In fact, the many jobs created recently are in low paying hospitality industries that do not guarantee living wages. The situation is exacerbated by the current low minimum wage of $7.25/hour, which is not enough; and even if the minimum wage is raised, what kind of job opportunities? As a matter of fact, the recent phenomenon is fast becoming "America's new normal," where a majority of new jobs created every month are in low-wage and seasonal employments.

The current U.S economy has been also criticized as being a "barbell economy," which is characterized by swelling employment at the bottom and top of income ladder, while the middle gets hollowed out. The blame has been on globalization for the decline of decent-paying middle-class jobs, since big companies have moved many manufacturing plants and other types of operations overseas. The automation that has come with the digital revolution is also to be blamed, since computers and other machines can now do many of the jobs once performed by humans. Today, a few high paying jobs created are highly mechanized and robots do most jobs (Newman, 2014).

The current slow-down of world economy has also been cited as a potential threat to United States' economy. According to economic and political pundits, Europe can still derail U.S recovery or economy due to their continued financial crisis, weak recoveries, and high unemployment rates. Despite the fact that U.S unemployment rate is recently decreasing, its European counterpart is increasing (*Eurostat*, January 8, 2014). In fact, China's and Japan's economies have currently slowed down considerably, which are likely to have effect on the world economy, including the U.S.

Lack of federal government regulation of the big lending institutions in the past has contributed, in no small measure, to the present foreclosure crisis in the country (Mayer, 2010). The financial crisis which brought down the housing industry in mid-2000 decade was largely as a result of unsustainable and widespread lending abuses by mortgage servicers and securitizers, especially the nation's largest banks, such as Ally, Bank of America, Citicorp, and Wells Fargo. Lack of regulations of these loan servicers led to the damaging foreclosure crisis, that the nation's attorneys general (AGs) joined forces with federal agencies to take action against them (CRL, 2012, p.11). These banks are still too big to manage and too big to jail. Their attitudes and other loan servicing institutions undoubtedly had prompted the federal lawmakers to consider key legislations to address the crisis and to restore, as well as maintain economic health of the country and citizens. The policy measures include, bailing out of the financial institutions in trouble, Legal National Settlement against the big banks (CRL, February 17, 2012, pp. 1-10), Servicing Reforms, Menendez-Boxer Bill---Refinancing Act of 2013, and Dodd-Frank Financial Reform Act of 2010 (Zandi and Deritis, 2011; Coalition for Sensible Housing Policy, 2011). Nonetheless, Congress had expressed the intention not to push for more bailing out of the financial institutions after 2013, to avoid further deficit spending in the economy.

Despite the current low 30-year fixed rate of about 3% interest, home owners are still scared and reluctant to dive into refinancing due to stiffer underwriting standards, especially the higher bar to be met by borrowers. Even lenders such as the big banks, are equally hyper-cautious about making loans due to uncertainties, stiffer guidelines, and stiffer penalties embedded in the recent financial reforms (Esswein, 2013, pp.1-3). As a matter of fact, U.S banks are reluctant to lend money to make money; and companies have money in the banks without investing and hiring, thereby compounding the already existing tensions in the economy and housing industry.

Another worrisome economic situation in the country is the uneven nature of the present housing recovery. Some states and regions are doing far better than others. For example, the current housing recovery is well pronounced in the so-called "sand states" of Nevada, Utah, California, and Arizona; South Atlantic States of Maryland, Virginia and Georgia; Gulfport areas of Texas and Florida; as well as in New York, Illinois, and Hawaii. There also exist areas of year-over-year decline, such as West and East Hartford, Connecticut; Worcester, Massachusetts; Greensboro-High Point, North Carolina; Rochester, New York; Camden, New Jersey; and Winston-Salem, North Carolina (*CoreLogic*, 2014).

The depressed U.S economy had also affected renter incomes, which had fallen almost every year since 2000. Rental costs had not equally decreased, and the high costs had consistently raised a significant strain on the ability of low-income Americans to afford rent (*Business Insider*, 2013). It has been revealed that rental rates on housing had become a crisis for many low-income Americans, and has helped to slow down the housing recovery. According to Harvard University Housing Studies (2013), about 50% of renters now have housing costs of at least 30% of their household income, and these costs have forced renters to cut back on other goods (*Business Insider*, 2013). No wonder Housing and Urban Development (HUD) Secretary, Shaun Donovan, stated recently that, "we are in the midst of the worst rental affordability crisis that this country has known" (Donovan, 2013).

A more recent criticism is the fact that a growing number of American homes are now obsolete and no more desirable. According to Mark Fleming at *CoreLogic*, housing obsolescence is a situation where properties are no longer desirable, because their characteristics do not match what buyers are looking for in a home (Badkar, 2014). For example, although the recent data on U.S housing recovery actually showed some improvement, but it was far from the strength economists had hoped to see. Actually, home sales should have been stronger due to population growth, but that was not the case, because prices climbed faster due to tight inventory of desirable newer homes. According to Mark Fleming, the lack of inventory of desirable homes is a key issue in this recovery cycle; and he noted that, there were about 2.3 million existing homes for sale in April, 2014, but there were fewer homes for sale that do not suffer from housing obsolescence.

Performance Variables in Atlanta Housing Industry Recovery

Population

Atlanta is the largest city in the State of Georgia, and its 20-county urban metro region has grown to over 5.5 million people in 2013 (*Atlanta Regional Commission*, 2013) (see Table 3). Most growths are concentrated in the immediate 10-core counties (Cherokee, Clayton, Cobb, DeKalb, Douglas, Fayette, Fulton, Gwinnett, Henry, and Rockdale); and in Forsyth County that has one of the highest growth rates (10.51%) in the country from 2010 to 2013. Most of the minorities (Blacks, Hispanics, and others) are concentrated more in the 10-core counties, especially in central city of Atlanta that is housed by Fulton County (*Atlanta Regional Commission, 2013*).

The large population of Atlanta urban metropolitan counties had contributed to the overbuilding, high unemployment rates and high foreclosure rates since 2008.

Gross Domestic Product (Gdp)

The gross domestic product (GDP) by metropolitan area is the sub-state component of the nation's gross domestic product (GDP), which is the most comprehensive measure of U.S, State, and Metropolitan economic activities. Metro Atlanta GDP comprises of more than two-thirds (2/3) of State of Georgia's GDP (see Table 1). The real Metro Atlanta GDP rebounded in 2010, mirroring the National and State of Georgia trends. The GDP increase was led by growth in durable-goods manufacturing, trade (wholesale and retail), and financial services. According to the data released by U.S Department of Commerce, Bureau of Economic Analysis on September 17, 2013 (BEA 13-42), Atlanta metro area GDP ranked 10th among the nation's 381 metropolitan areas in 2012.

Employment/Unemployment Rates

According to Table 4, the 10-core Atlanta Urban Counties had since mid 2000 decade consistently been responsible for over 85% of total employment in Atlanta metropolitan region. The Table also shows that, total county employments had consistently declined from 2008 to 2010, especially in the 10-core counties, which are exemplified by their net changes. During the same period, total unemployment (the opposite side of the same coin) had also increased consistently in the counties. Most counties, especially the 10-core Atlanta urban counties, showed large negative net changes. Therefore, the 10-core counties were the hardest hit by rate of unemployment. However, since 2010, positive employment activities have been revealed in the counties. As a matter of fact, since 2010, total employment has consistently increased in all the metro counties, mirroring the national and State of Georgia trends. Employment has undoubtedly shown a remarkable recovery, especially in the 10-core counties. Of course, employment and unemployment rates, as indicators, have had both positive and negative effects on total building permits and foreclosure rates in the counties.

Annual Building Permits

Annual building permit rate is an indicator of the overall economic performance. In fact, if the construction rate goes up, so also the economic growth rate; and vice versa. From Table 5, it is revealed that most counties had witnessed major increases in all housing units (both single and multi-family) in 2012, probably due to improved economic conditions in the nation, State of Georgia, and Metro Atlanta counties. The Table also indicates that the 10-core counties witnessed the increases in all units from 2010 to 2012, especially in most 5-immediate core counties (Clayton, Cobb, DeKalb, Fulton, and Gwinnett) that also showed major increases in population, employment, and large minority groups. The Table also reveals that major increases in all units did not occur in Clayton, Henry, and Rockdale counties as in other 10-core counties during the same period (2010-2012). The three core counties either showed low net changes in population or employment (see also Tables 3 and 4). The peripheral counties with lesser permits in 2010 through 2012 did not engage in multi-family construction due to low population increases and low number of minorities, except in Forsyth County with large population increases, as well as being coterminous with the 10-core Atlanta urban counties. The peripheral counties had also witnessed low foreclosure recovery in recent years.

Foreclosure Filings

Another indicator of overall economic performance, apart from GDP, employment and unemployment rates, and annual building permits, is the annual foreclosure filings. Table 6 reveals that absolute foreclosure filings had consistently decreased in metro Atlanta from 2010 to 2013, mirroring the national and State of Georgia trends, especially in the 10-core counties, but more especially in 5-immediate core counties (Clayton, Cobb, DeKalb, Fulton, and Gwinnett). The decrease witnessed by most counties was largely due to improved national, State, and metropolitan economies; employment rates; and government foreclosure mitigation factors at all levels. Foreclosure-drop, as revealed by the net negative change in foreclosures, has been consistent from 2010 to 2013 in all the counties (see Table 7). Total metro Atlanta County foreclosure filings as percent of total State of Georgia has also consistently dropped from 2010 to 2013, and percent change has also been consistently higher during the same period. The peripheral or outlying counties had also consistently maintained their percent changes from 2010 to 2013, even more than the State of Georgia average. The bottom line is that, foreclosure filings are consistently down in both Metropolitan Atlanta and State of Georgia; and the rates of drop are revealed to be faster in Metropolitan Atlanta, signaling a strong and steady housing recovery.

Housing Recovery: A Temporary Perturbation or Permanent Trend in Atlanta Metro Counties?

The findings in this study should help us take the bold step in making a conclusive assumption that the recent housing industry recovery in Atlanta metropolitan area is just a temporary perturbation or that it is pointing toward a permanent trend. As a matter of fact, the study findings and discussions so far reveal that: The National, State of Georgia, and Metropolitan Atlanta rear-view indicators are consistently showing the economy picking up and the national nightmare on U.S economy signaling to be almost over. More so, many Americans are beginning to see the housing industry recovery-glass more than half-full rather than half-empty. Existing evidences indicate that U.S Economy is consistently improving, employment rate is consistently low, more jobs are consistently being created monthly, and inflation rate is historically low.

Recent reports have shown that home prices in U.S had increased on a year-over-year basis for thirty-two (32) consecutive months, signaling improving housing market. The latest report from *CoreLogic* in October 2014 indicated that home prices increased 6.1% from a year earlier. However, despite the recent improvements, home prices still remain 12.4% below their peak in April 2006, though expected to rise 5.1% over the next year (*CoreLogic*, October 2014). The continued actual and projected rises in home prices by CoreLogic have helped to confirm the above facts. Home prices and home values are improving in most states; home building is increasing; stock prices and retirement accounts are increasing; industries have started to hire once more; and consumer confidence is rising. According to *CoreLogic* projections, home prices in over half of the country will have reached or surpassed in mid-2015, levels last seen in 2006 at the height of the housing bubble. The gradual recovery of the housing market, said Anandi Nallathambi, President and Chief Executive Officer at *CoreLogic*, is propelled by improving employment; more buyer and seller confidence; continued low rates of inflation and interest rates; and in parts of the country, by investor demand (*CoreLogic*, 2014).

The idea that some exogenous negative effects of Europe's, China's, and recently, Japan's economic and financial crises will eventually derail U.S economy is a myth at best. According to The World Bank, the current European economic crisis and the slowdown of China's or Japan's economy are not likely to slow down U.S economic recovery, when the United States' GDP continues to represent 25.3% of the world economy (The World Bank, 2013). Since the above findings have confirmed that the State of Georgia and metropolitan Atlanta are mirroring the national trends in improved economic conditions, expectations, consumer confidence, low foreclosure filings, and housing industry recovery; and the fact that the national foreclosure and financial crises mitigation policies and programs [Menendez-Boxer Bill---HARP (Home Affordable and Refinance Program) and Dodd-Frank Act (Wall Street Financial Reform Program)] are still in place for sustainable economy and housing recovery; then the choice at this time is to boldly and confidently err on the side that, **housing industry recovery in metro Atlanta is pointing toward a permanent trend, and not a temporary perturbation**.

Policy Recommendations and Conclusions

The recent financial crisis of the mid-2000 decade was the root cause of the prevailing mass unemployment, foreclosure crisis, and housing problems. It is recommended that all levels of government (national, state, and local) should, as a matter of policy, invest in infrastructure development and projects that should create the much needed jobs and incomes, in order to shelter individuals from future economic crisis. As a matter of fact, the aforementioned governments must act and the need is urgent. Infrastructure spending has been confirmed to be the fastest way to create jobs, especially in the private sector. Therefore, the policy plan should be to incentive public-private relationships to create jobs and incomes.

According to Economic Planners, employment crisis and education crisis are two sides of the same coin (Forbes.com). Jobs should be created and the workforce also needs to be trained or retooled in the needed skills. As a matter of fact, employment crisis is currently a major national concern, because job growth has not kept pace with the increase in college graduates and new entrants into the labor force. A functional education necessary to create the crucial skills (critical and creative) needed in today's job world is very crucial. Therefore, this paper calls for a functional education that should create the much needed workforce that is competent in technical, computer, critical thinking, and creative skills. This will undoubtedly strengthen the nation's workforce; as well as enable employers have a pool of skilled workers for employment. Business attraction and employment creation should be dealt with at the same time to enable workers earn living wages necessary to access basic needs that include shelter.

It is also concluded that national economic policy should call for enormous federal funding for research and development (R & D) needed for innovation in the overall economy. More importantly, for millions of jobless Americans that had been out of jobs since 2008 (at the inception of recession), the economic development policies of the governments should seriously strive to create the type of jobs needed, by attracting and retaining high-wage industries and businesses that are crucial for a complete recovery. Finally, the mitigation and regulatory factors (e.g. HARP and Wall Street Financial Reform Act) of the federal government should remain in place for a little longer, to sustain the ongoing financial and housing recovery.

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Table 1: National, State of Georgia, and Metro Atlanta Current Dollar Gross Domestic Products, 2008-2012

Year	U.S GDP[1] (Billion $)	U.S GDP Per Capita[1]	State of Georgia GDP[2] (Million $)	Metro Atlanta GDP[3] (Million $)	% of GA
2008	13961.8	43635.6	404335	274878	68.0
2009	14219.3	43069.6	393964	264762	67.2
2010	13898.3	41366.3	402006	271390	67.5
2011	14419.4	42009.5	417438	282505	67.7
2012	14991.0	42446.8	433569	294589	67.9
2013	15884.8	43063.4	-	-	-

Atlanta Metropolitan Area (MSA) encompasses Atlanta-Sandy Springs-Marietta

1. http://www.tradingeconomics.com/united-states/gdp-per-capita
2. U.S Department of Commerce: Bureau of Economic Analysis. *Gross Domestic Product (GDP) by State*, "Total Gross Domestic Product by State for Georgia," Last Updated: 2013-06-27, 9:16AM CDT.
3. U.S Department of Commerce: Bureau of Economic Analysis. *GDP by Metropolitan Area*. Released 8:30AM, Tuesday, September 17, 2013 (BEA 13-42). http://www.bea.gov/newsreleases/regional/gdp/metro/newsrelease.htm

Table 2: U.S Monthly and Annual Unemployment Rates, 2000-2013

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Annual
2000	4.0	4.1	4.0	3.8	4.0	4.0	4.0	4.1	3.9	3.9	3.9	3.9	4.0
2001	4.2	4.2	4.3	4.4	4.3	4.5	4.6	4.9	5.0	5.3	5.5	5.7	4.7
2002	5.7	5.7	5.7	5.9	5.8	5.8	5.8	5.7	5.7	5.7	5.9	6.0	5.8
2003	5.8	5.9	5.9	6.0	6.1	6.3	6.2	6.1	6.1	6.0	5.8	5.7	6.0
2004	5.7	5.6	5.8	5.6	5.6	5.6	5.5	5.4	5.4	5.5	5.4	5.4	5.5
2005	5.3	5.4	5.2	5.2	5.1	5.0	5.0	4.9	5.0	5.0	5.0	4.9	5.1
2006	4.7	4.8	4.7	4.7	4.6	4.6	4.7	4.7	4.5	4.4	4.5	4.4	4.6
2007	4.6	4.5	4.4	4.5	4.4	4.6	4.7	4.6	4.7	4.7	4.7	5.0	4.6
2008	5.0	4.9	5.1	5.0	5.4	5.6	5.8	6.1	6.1	6.5	6.8	7.3	5.8
2009	7.8	8.3	8.7	9.0	9.4	9.5	9.5	9.6	9.8	10.0	9.9	9.9	9.3
2010	9.8	9.8	9.9	9.9	9.6	9.4	9.5	9.5	9.5	9.5	9.8	9.8	9.6
2011	9.1	9.0	8.9	9.0	9.0	9.1	9.0	9.0	9.0	8.9	8.6	8.5	8.9
2012	8.3	8.3	8.2	8.1	8.2	8.2	8.2	8.1	7.8	7.9	7.8	7.8	8.1
2013	7.9	7.7	7.6	7.5	7.6	7.6	7.4	7.3	7.2	7.3	7.0	6.7	7.4

Source: *U.S Bureau of Labor Statistics*, January 11, 2014.

Table 3: Total Population in 20-County Atlanta Region, 2012-2013

County	2010	2011	2012	2013	2010-2013 Net Change	2010-2013 % Change
Barrow	69686	69815	70165	71453	1767	2.54
Bartow	100126	100223	100480	101273	1147	1.15
Carroll	110743	110772	111499	112355	1612	1.46
Cherokee*	215225	217850	220973	225106	9881	4.59
Clayton*	259810	262367	265810	264220	4410	1.70
Cobb*	689655	697277	707277	717190	27535	3.99
Coweta	127932	129453	130918	133180	5248	4.10
DeKalb*	692603	697538	707401	713340	20737	2.99
Douglas*	132624	133180	133957	136379	3755	2.83
Fayette*	106994	107232	107442	108365	1371	1.28
Forsyth	176815	182439	187927	195405	18590	10.51
Fulton*	926060	949777	977129	984293	58233	6.29
Gwinnett*	808304	825094	840575	859304	51000	6.31
Hall	180015	182888	185055	187745	7730	4.29
Henry*	205225	207148	208622	211128	5903	2.88
Newton	100056	100746	101299	102446	2390	2.39
Paulding	142779	143816	144920	146950	4171	2.92
Rockdale*	85417	85620	85670	86919	1502	1.76
Spalding	64080	64141	63871	63829	-251	-0.39
Walton	84081	84201	84598	85754	1673	1.99
20-County Total	5278230	5351577	5435588	5506634	228404	4.33

* 10 "Core" Atlanta Urban Metropolitan Counties

Source: Atlanta Regional Commission (ARC) (2013). http://www.atlantaregional.com/regionalsnapshots. U.S. Census Bureau.

Table 4: Total Employment and Net Change in 20-County Metro Atlanta, 2006-2012

County	2006	2008	2009	2010	2012	Net Change 2006-2008	Net Change 2008-2009	Net Change 2009-2010	Net Change 2010-2012
Barrow	16117	15508	14867	14937	15738	-609	-641	70	801
Bartow	36294	33516	30572	28692	31330	-2778	-2944	-1880	26380
Carroll	36075	38704	36665	35803	36439	2629	-2039	-862	636
Cherokee*	49861	47561	44246	42310	46078	-2300	-3315	-1936	3768
Clayton*	127304	120613	114760	113036	113520	-6691	-5853	-1724	484
Cobb*	321111	326951	311092	293198	313362	5840	-15859	-17894	20164
Coweta	32463	33220	31374	29672	31403	757	-1846	-1702	1731
DeKalb*	303829	307116	293714	280111	286444	3287	-13402	-13603	6333
Douglas*	40153	40698	38039	36311	36845	545	-2659	-1728	534
Fayette*	40645	39677	36365	34967	38548	-968	-3312	-1398	3581
Forsyth	59523	61542	59204	56381	63375	-2019	-2338	-2823	6994
Fulton*	716137	727740	687123	679041	702611	11603	-40617	-8082	23570
Gwinnett*	322628	322771	295327	287309	302159	143	-27444	-8018	14850
Hall	73272	74536	68263	69034	71778	1264	-6273	771	2744
Henry*	47398	49986	45612	46771	48811	2588	-4374	1159	2040
Newton	22262	21386	20004	19777	20462	-876	-1382	-227	685
Paulding	20539	21236	20868	20137	20347	697	-368	-731	210
Rockdale*	34437	31980	29151	29170	30419	-2457	-2829	19	1249
Spalding	23209	22482	20982	20129	21305	-727	-1500	-853	1176
Walton	20346	18604	17617	17411	18837	-1742	-987	-206	1426
20-County Total	2343603	2355827	2215845	2154197	2249811	12224	-139982	-61648	95614
10-County Total	2003503	2015093	1895429	1842224	1918797	11590	119664	-53205	76573
10-County %	85.5	85.5	85.5	86.0	85.3	94.8	85.5	86.3	80.1

* 10 "Core" Atlanta Urban Metropolitan Counties

Source: GA Dept. of Labor 1 Q ES-202 (2013); Atlanta Regional Commission (processing and analysis) (2013).

Table 5: Actual Annual Building Permits in 20-County Metro Atlanta: 2010-2012

County	2010 All Units	2010 Single Family	2011 All Units	2011 Single Family	2012 All Units	2012 Single Family
Barrow	62	62	119	47	169	105
Bartow	114	82	77	77	73	73
Carroll	149	39	194	92	36	36
Cherokee*	542	442	439	439	1213	741
Clayton*	143	143	106	106	93	93
Cobb*	1013	713	1756	884	2245	1193
Coweta	416	416	330	330	403	403
DeKalb*	432	354	580	295	673	208
Douglas*	72	72	54	54	139	139
Fayette*	82	82	70	70	184	184
Forsyth	1125	1125	1174	1174	2273	1862
Fulton*	1100	782	1954	961	3432	1668
Gwinnett*	1239	1080	873	873	2469	1564
Hall	153	153	186	186	261	261
Henry*	260	260	250	184	208	208
Newton	58	58	54	54	66	66
Paulding	265	265	187	187	213	213
Rockdale*	40	40	30	30	36	36
Spalding	118	118	110	110	92	92
Walton	45	45	38	38	88	88

* 10 "Core" Atlanta Urban Metropolitan Counties

Source: SOCDS Building Permits Database. Query Results on 12/05/2013.
http://socds.huduser.org/permits/output_monthly/odb

Table 6: Annual Foreclosure Filings in 20-County Metropolitan Atlanta, 2010-2013

County	2010	2011	2012	2012 July YTD	2013 July YTD
Barrow	2429	2008	1727	1037	658
Bartow	2298	1849	1689	1065	698
Carroll	2765	2247	1946	1161	731
Cherokee*	5270	4410	4023	2565	1310
Clayton*	10454	9198	7986	5124	3186
Cobb*	15005	12926	10221	6642	3883
Coweta	2646	2236	2039	1310	768
DeKalb*	19310	17084	14471	9145	5707
Douglas*	4343	3877	3438	2226	1173
Fayette*	2044	1858	1451	895	676
Forsyth	3745	3196	2536	1604	913
Fulton*	24449	20028	15705	10241	5886
Gwinnett*	26507	22788	18755	12230	6226
Hall	3788	3290	3172	2050	1148
Henry*	6984	6489	5562	3534	2169
Newton	4100	3460	3016	1915	1088
Paulding	5195	4264	3870	2381	1467
Rockdale*	3000	2560	2286	1432	841
Spalding	1342	1144	972	596	450
Walton	2310	1813	1639	1053	565
20-County Total % of Georgia	147984 73.8	126725 72.9	106504 71.2	68206 67.0	39543 66.2
State of Georgia	200430	173749	149504	95391	59767

*10 "Core" Atlanta Urban Metropolitan Counties.

Source: www.atlantaregionalhousing.org

Table 7: Annual Foreclosure Filings Net Negative Change and Net Negative Percent Change in 20-County Metro Atlanta, 2010-2013

County	2010-2011 Net Change	2010-2011 % Change	2011-2012 Net Change	2011-2012 % Change	2012-2013 Net Change	2012-2013 % Change	2010-2012 Net Change	2010-2012 % Change
Barrow	421	17.3	281	14.0	379	36.5	702	28.9
Bartow	449	19.5	160	8.7	367	34.5	609	26.5
Carroll	518	18.9	301	13.4	430	37.0	819	29.6
Cherokee*	860	16.3	387	8.8	1255	48.9	1247	23.7
Clayton*	1256	12.0	1212	13.2	1938	37.8	2468	23.6
Cobb*	2079	13.9	2705	20.9	2759	41.5	4784	31.9
Coweta	410	15.5	197	8.8	542	26.6	607	22.9
DeKalb*	2226	11.5	2613	15.3	3438	37.6	4839	25.1
Douglas*	466	10.7	439	11.3	1053	47.3	905	20.8
Fayette*	186	9.1	407	21.9	219	24.5	593	29.0
Forsyth	549	14.7	660	20.7	691	43.1	1209	32.3
Fulton*	4421	18.1	4323	21.6	4355	42.5	8744	35.8
Gwinnett*	3719	14.0	4033	17.7	6004	49.1	7752	29.3
Hall	498	13.2	118	3.6	902	44.0	616	16.3
Henry*	495	7.1	927	14.3	1365	38.6	1422	20.4
Newton	640	15.6	444	12.8	827	43.2	1084	26.4
Paulding	931	17.9	394	9.2	914	38.4	1325	25.5
Rockdale*	440	14.7	274	10.7	591	41.3	714	23.8
Spalding	198	14.8	172	15.0	146	24.5	370	27.6
Walton	497	21.5	174	9.6	488	46.3	671	29.1
20-County Total	21258	14.4	20221	16.0	28664	42.0	41480	28.0
State of Georgia	26681	13.3	24245	14.0	35624	37.3	50926	25.4

* 10 "Core" Atlanta Urban Metropolitan Counties

Map of 20-County Atlanta Urban Metropolitan Areas