



ECONOMICS

RICHARDS COLLEGE OF BUSINESS



*Center for Business and
Economic Research*

The Economic Outlook

April 2024

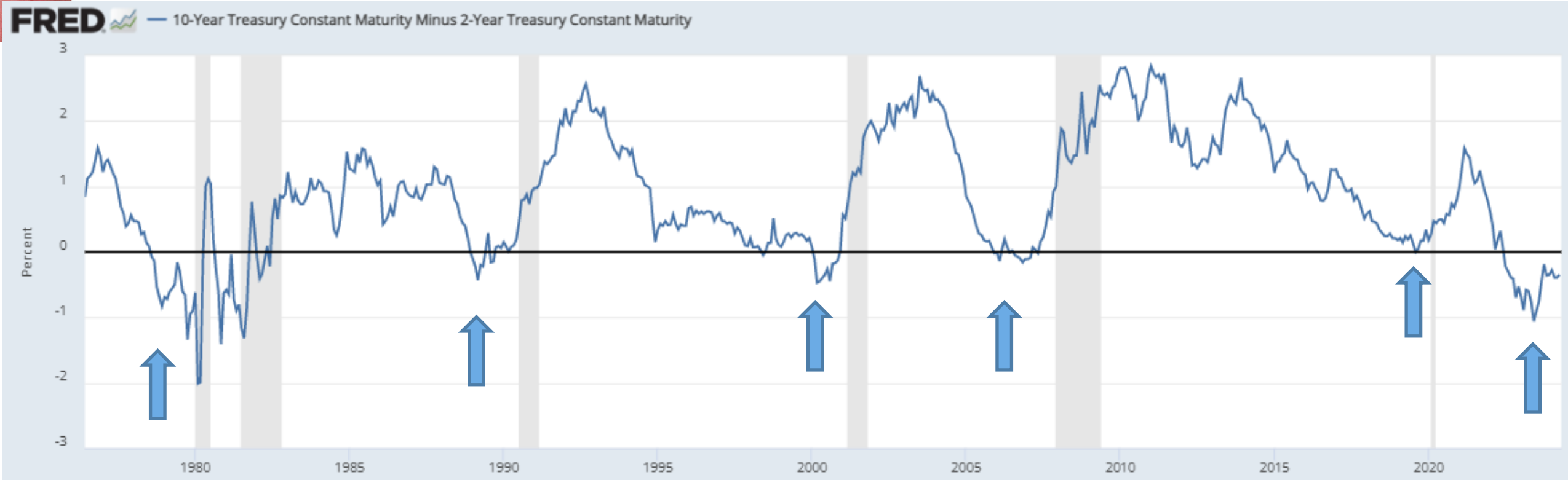


- Georgia's labor market remains generally very healthy by historical standards.
- The labor market & consumer spending have been much more resilient than expected...but, for how much longer?
- The suburban housing market remains a seller's market, with relatively high demand, low inventories (new and/or existing), and stable/rising prices, **but...**
- Inflation has eased significantly, but flare-ups mean >>> don't expect rate cuts, 2% target inflation, or 4% mortgage rates soon.
- Workplace changes...we don't know if they are permanent, but there's still significant impact on office space in ATL...too much to unpack...but the effects are broader.
- **The economic outlook for 2024 improved from a year ago...however,**
- Global forces, FED policy continue to significantly affect the extended outlook.





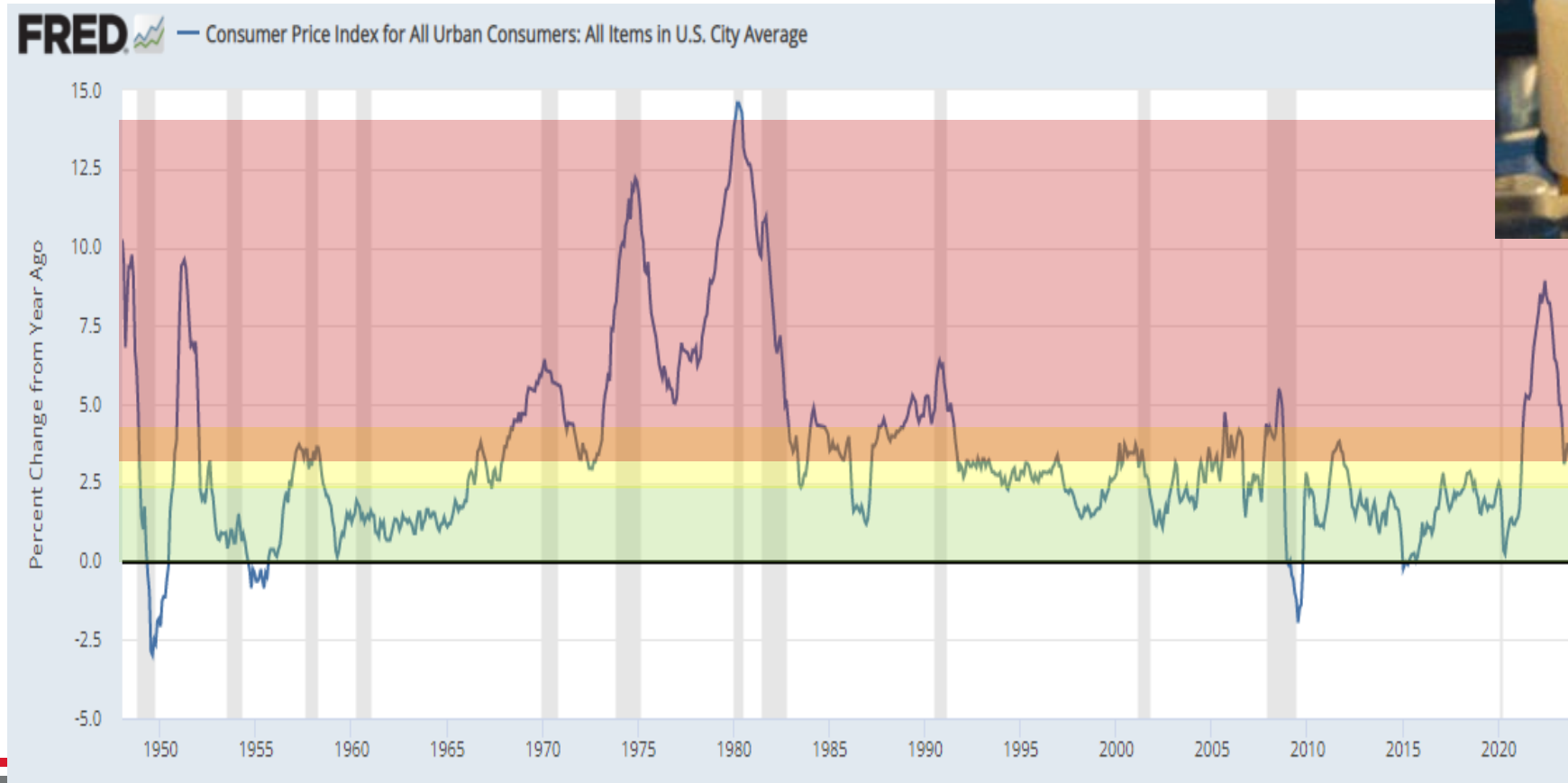
10-Year, 2-Year Spread



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Obviously, Inflation Rate – The Fever Broke in June 2023, Where Are We Now? 3.5%



Peaked near 9%

Sept 2023 was 3.7%
Dec 2023 was 3.3%

Still moderating...
Can it return?



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Tax Revenues Are Down Overall

- Net of motor fuel tax changes, **revenues for the nine months ended March 31 were down 4.3 percent** from this time a year ago.
- Part due to planned reductions in state income tax rates (effective Jan 1, 2024), but...
- Part due to reduced income/spending.





EVERYTHING IS AWESOME

If Based on Local Labor Market Conditions



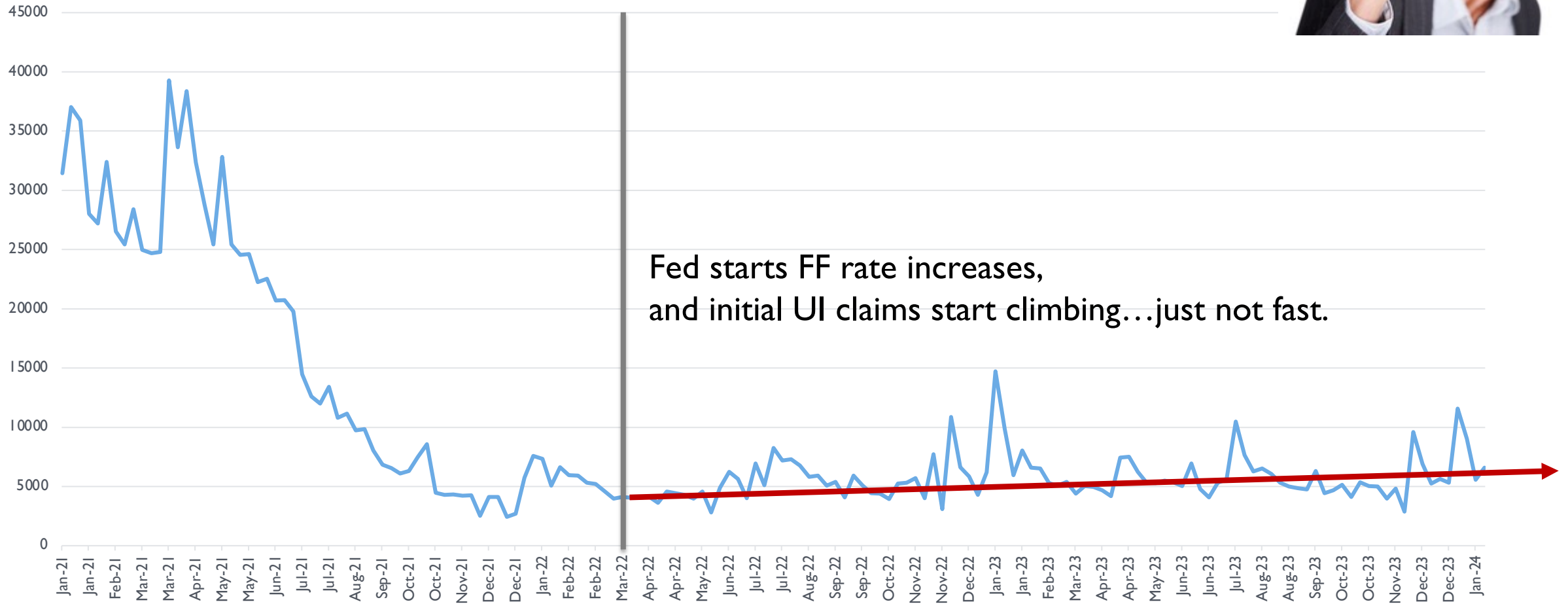
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New UI Claims...Rising, I Promise!



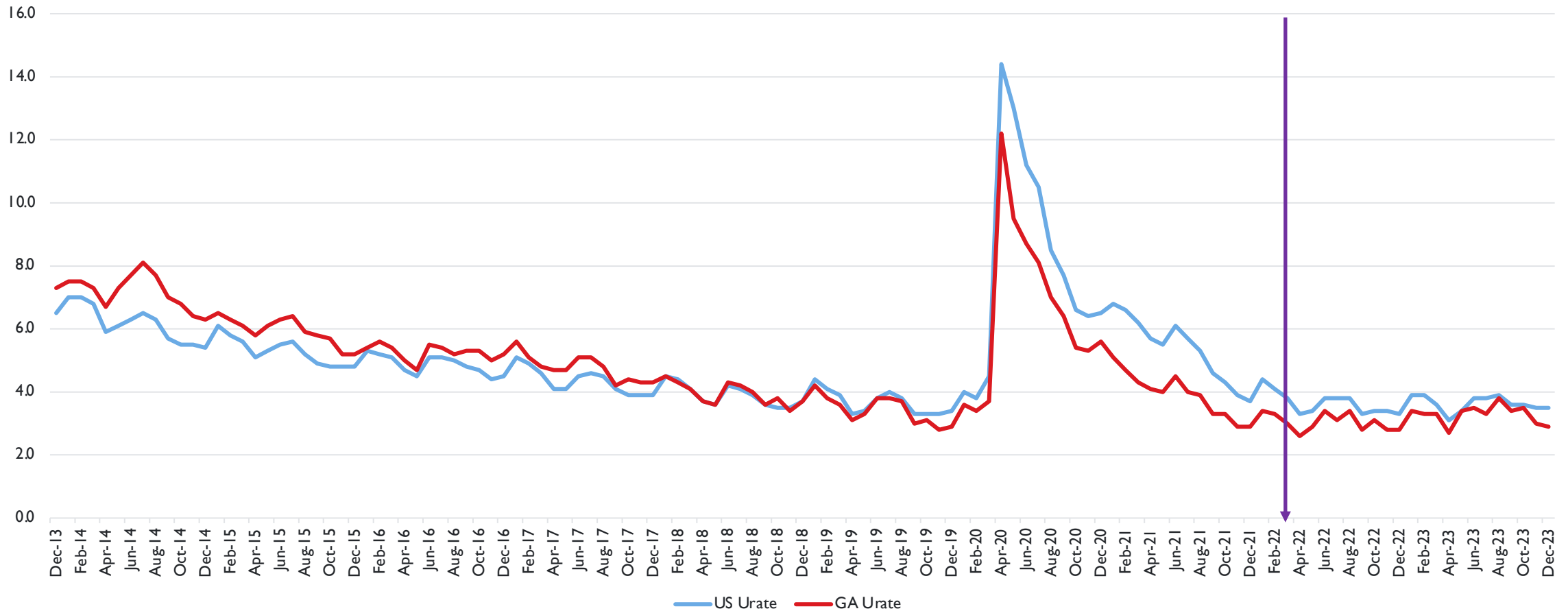
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Initial Unemployment Insurance Claims Through Jan 2024, Georgia



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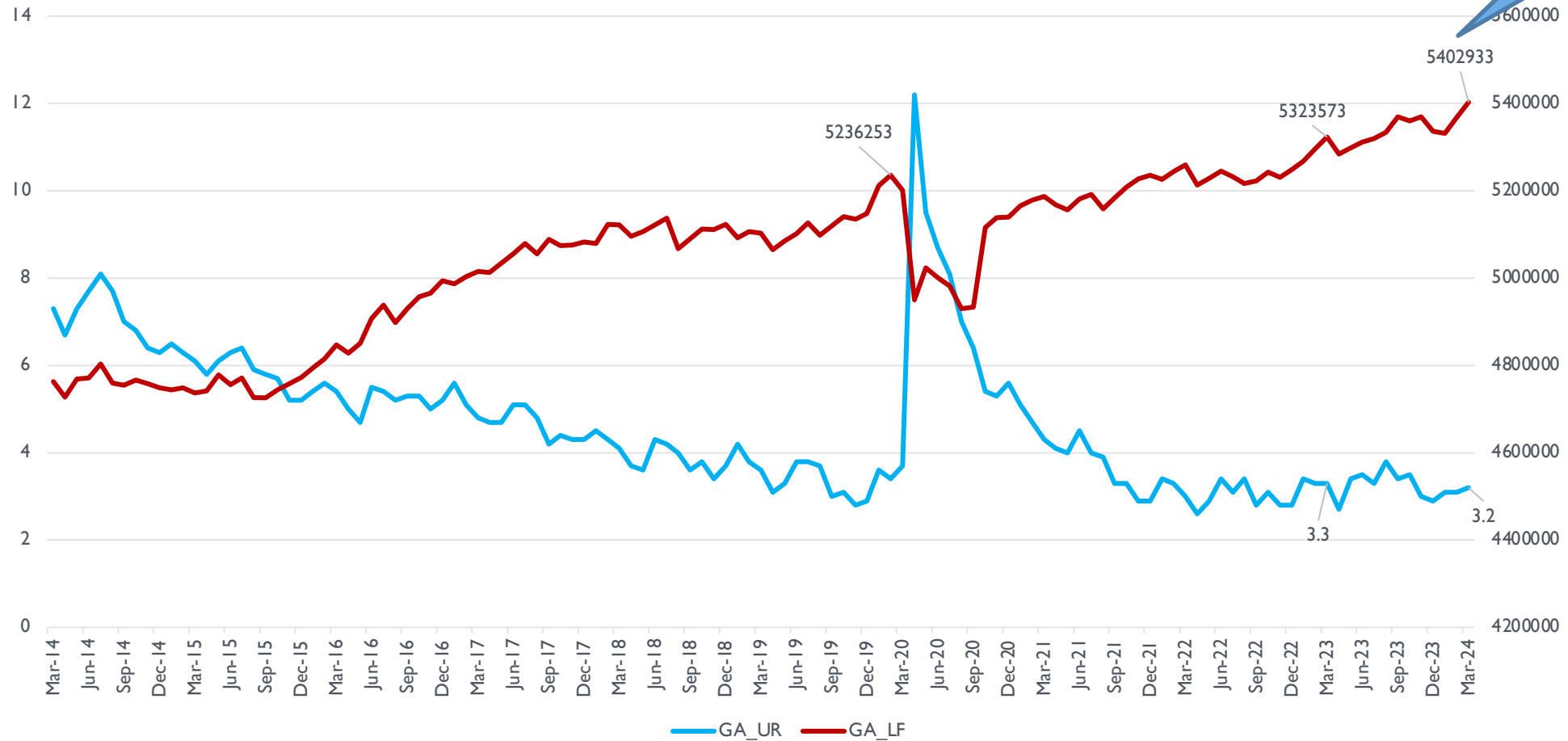
U.S. & Georgia Unemployment Rates



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Georgia Unemployment Rate & Labor Force

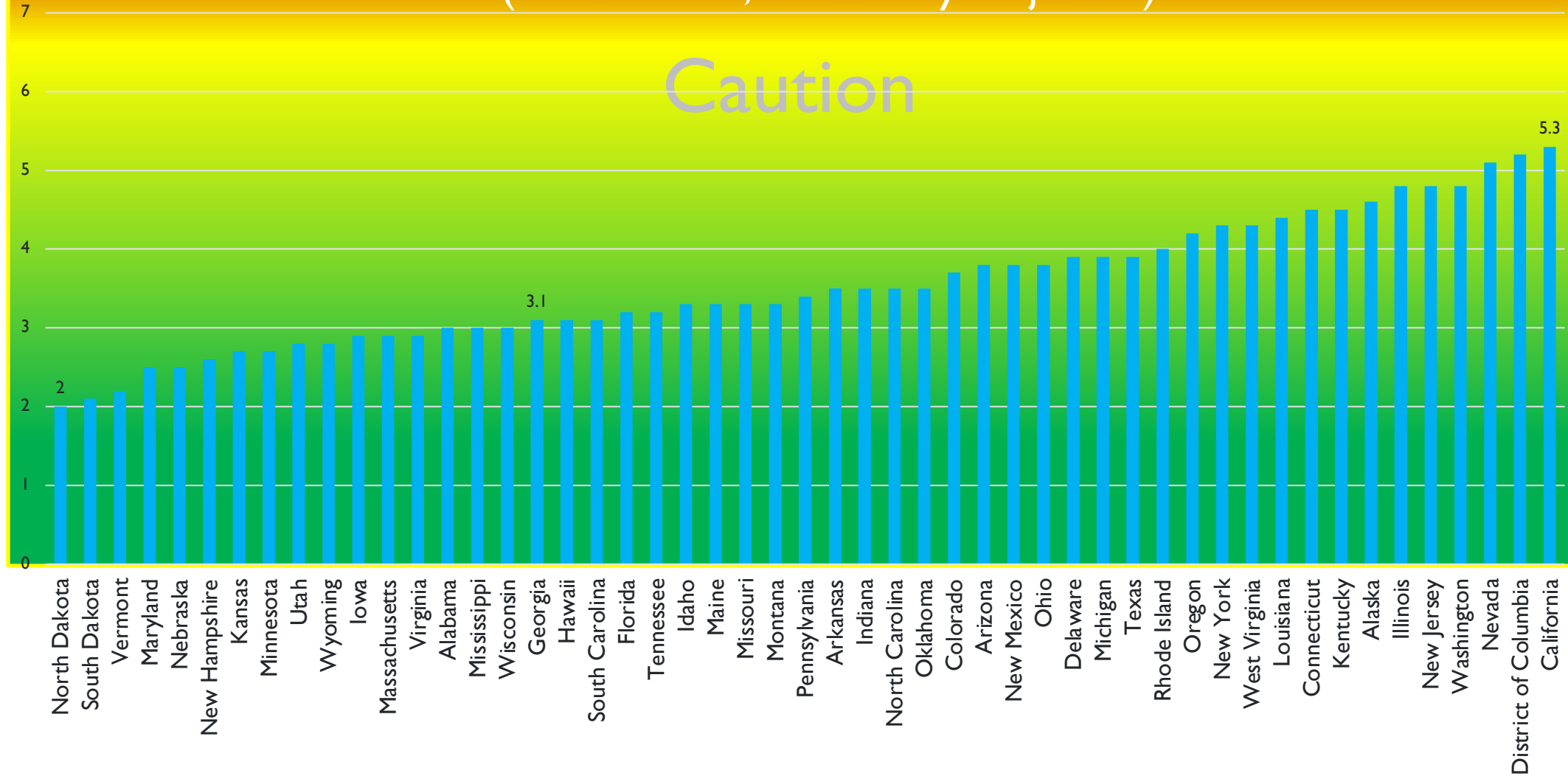
We are well
above pre-
COVID Labor
Force Levels



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Current Unemployment Rates (March 2024, Seasonally Adjusted)

Caution



Nationally...March 2024, U.S.:

U.S. Unemployment Remains Low (3.8%)

Measure	Not seasonally adjusted			Seasonally adjusted					
	Mar. 2023	Feb. 2024	Mar. 2024	Mar. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024	Mar. 2024
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	1.3	1.4	1.5	1.1	1.3	1.4	1.3	1.3	1.3
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	1.9	2.2	2.0	1.7	1.8	1.8	1.8	1.9	1.8
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)	3.6	4.2	3.9	3.5	3.7	3.7	3.7	3.9	3.8
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers	3.8	4.4	4.1	3.7	4.0	3.9	3.9	4.1	4.0
U-5 Total unemployed, plus discouraged workers, plus all other persons marginally attached to the labor force, as a percent of the civilian labor force plus all persons marginally attached to the labor force	4.3	5.1	4.7	4.3	4.6	4.6	4.6	4.7	4.7
U-6 Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force	6.8	7.8	7.4	6.7	7.0	7.1	7.2	7.3	7.3

NOTE: Persons marginally attached to the labor force are those who currently are neither working nor looking for work but indicate that they want and are available for a job and have looked for work sometime in the past 12 months. Discouraged workers, a subset of the marginally attached, have given a job-market related reason for not currently looking for work. Persons employed part time for economic reasons are those who want and are available for full-time work but have had to settle for a part-time schedule. Updated population controls are introduced annually with the release of January data.

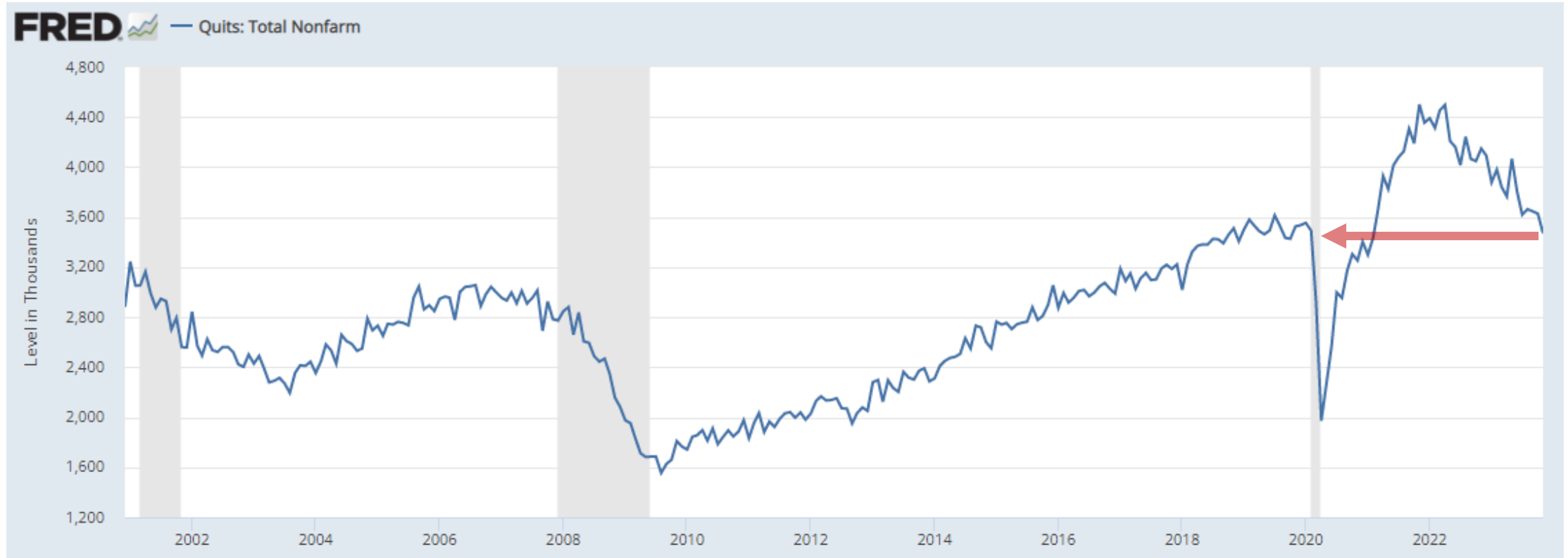
Discouraged & Underemployed workers aren't as large as you might think.
+0.9



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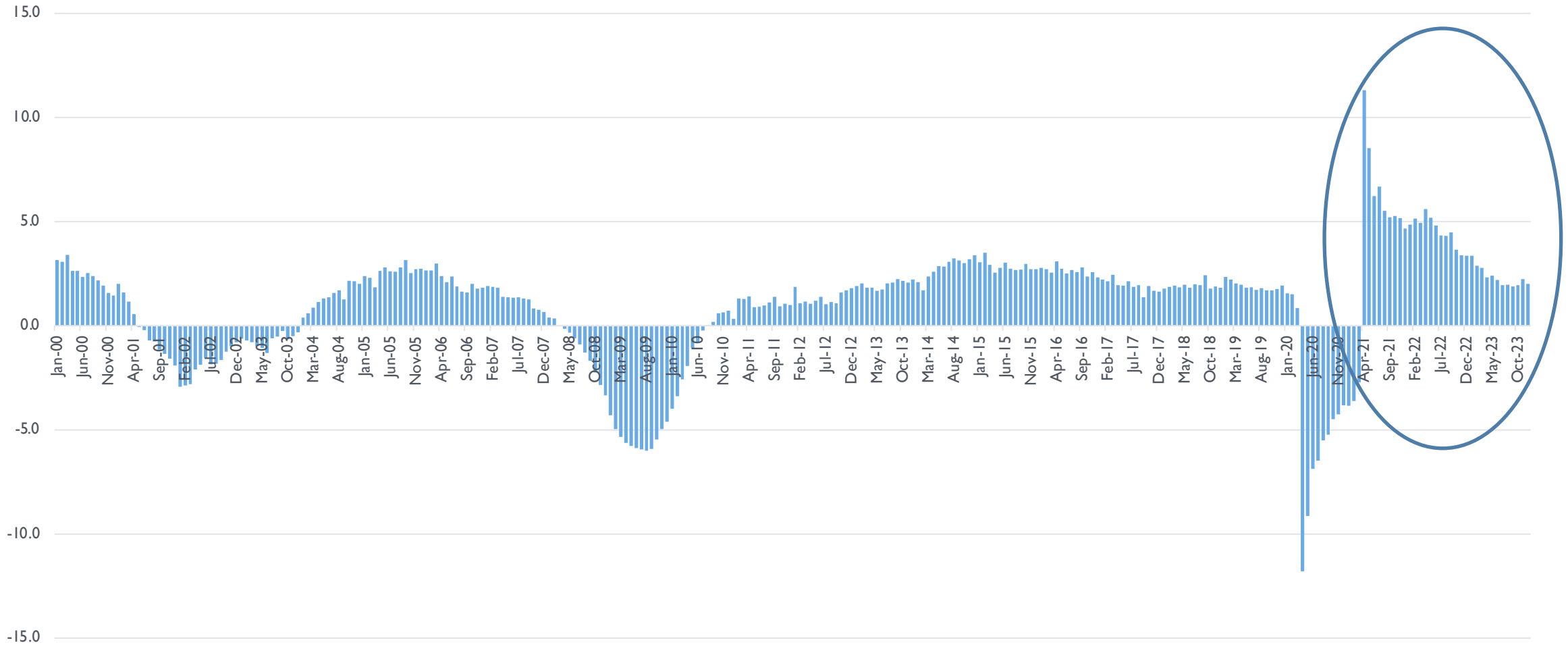
The 'Great Resignation' is Over

Total Quits Below Pre-COVID Levels



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Georgia's Overall Job Growth from Previous Year...More, Please!



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GA Job Details

Winners>Losers

2022Q2-2023Q2

(most recent detailed jobs data)

Private sector jobs increased by 89,000 (2.2%)
Almost 15,000 net new firms

Big Winners include:

Healthcare
Hotels and Restaurants
Professional/Scientific
Manufacturing
Local Government

Big Losses in:

Admin., Support, Waste Mgmt, Remediation
(i.e., temp work)

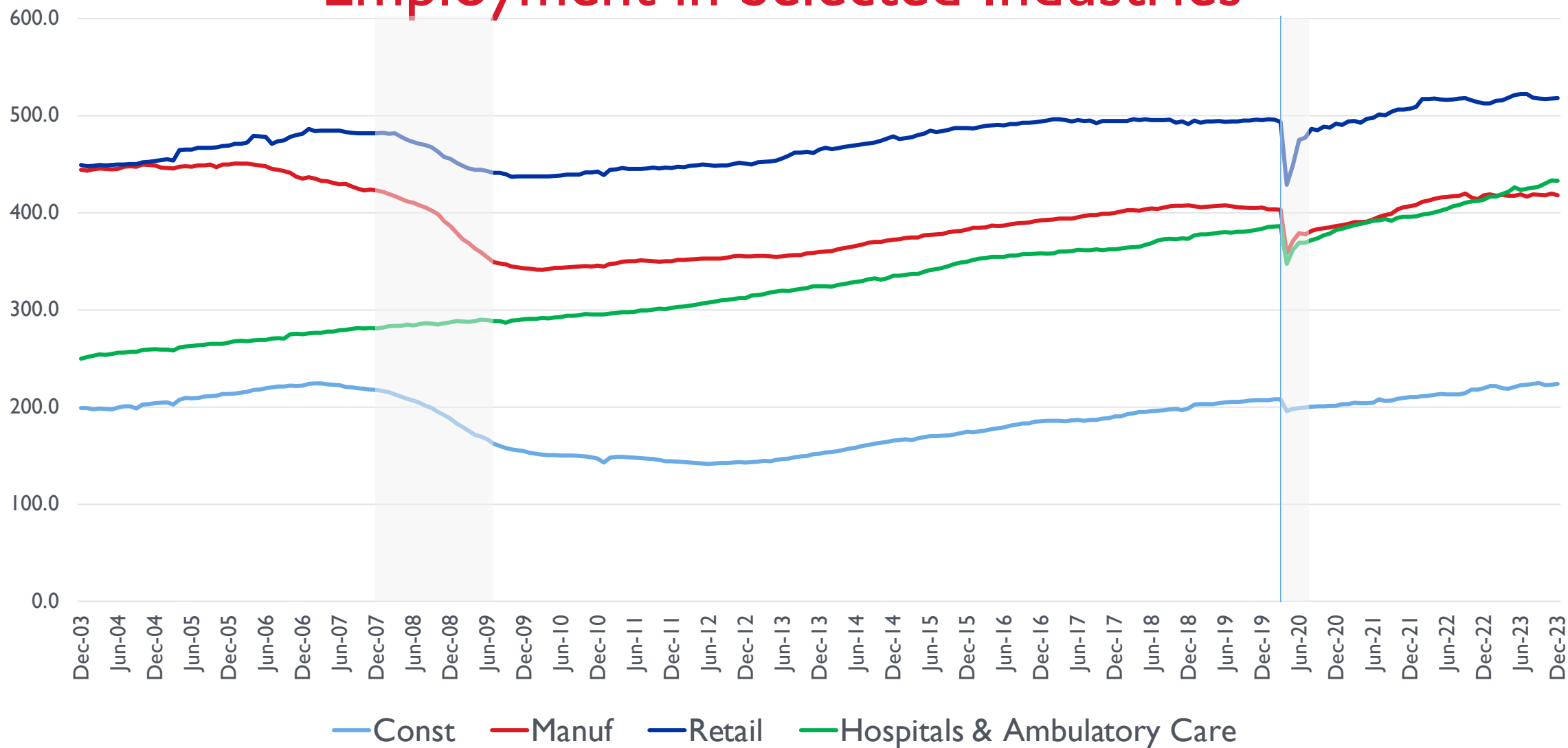
	Ch Firms	Ch Emp	Per Ch Emp	Ch Wages
Goods-Producing	-130	19119	2.9%	58
Agriculture, Forestry, Fishing & Hunting	-13	-288	-1.2%	35
Mining	3	151	2.7%	100
Construction	-583	6671	3.1%	64
Manufacturing	463	12585	3.1%	55
Apparel	-7	-128	-5.9%	59
Beverage and Tobacco Product	42	580	7.1%	47
Chemical	57	232	1.0%	37
Computer and Electronic Product	34	379	3.8%	-184
Electrical Equipment, Appliance, and Component	48	2420	15.3%	107
Fabricated Metal Product	65	507	1.5%	54
Food	19	3153	4.8%	6
Furniture and Related Product	9	-578	-5.0%	116
Leather and Allied Product	5	-53	-15.0%	331
Machinery	81	1929	7.7%	56
Miscellaneous	62	507	3.7%	34
Nonmetallic Mineral Product	8	-60	-0.4%	70
Paper	15	725	3.6%	106
Petroleum and Coal Products	4	166	12.4%	43
Plastics and Rubber Products	8	275	1.1%	54
Primary Metal	7	569	7.0%	-5
Printing and Related Support Activities	-42	-42	-0.4%	53
Textile Mills	-2	-1425	-8.6%	29
Textile Product Mills	-19	-770	-2.9%	41
Transportation Equipment	62	4863	9.1%	97
Wood Product	7	-665	-3.0%	55
Service-Providing	1522	70913	2.1%	33
Utilities	65	912	4.6%	237
Wholesale Trade	-1675	5640	2.6%	38
Retail Trade	-430	1537	0.3%	22
Transportation and Warehousing	171	8205	3.2%	105
Information	304	-3563	-2.8%	-52
Finance and Insurance	569	4481	2.4%	34
Real Estate and Rental and Leasing	308	1388	1.8%	-66
Professional Scientific & Technical Svc	2226	11910	3.7%	49
Management of Companies and Enterprises	-3	-1888	-2.1%	102
Admin., Support, Waste Mgmt, Remediation	-710	-17064	-4.7%	40
Education Services	195	4126	5.0%	25
Health Care and Social Assistance	956	26684	5.2%	35
Arts, Entertainment, and Recreation	-45	4710	7.9%	6
Accommodation and Food Services	-111	20048	4.7%	18
Other Services (except Public Admin.)	-298	3787	3.4%	64
Unclassified - industry not assigned	13337	-1003	-2.8%	-5
Total - Private Sector	14729	89029	2.2%	37
Total - Government	-61	14427	2.3%	-37
Federal Government	-70	2551	2.4%	-81
State Government	-5	2254	1.7%	-82
Local Government	14	9622	2.4%	-12
ALL INDUSTRIES	14668	103456	2.2%	27



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ALL INDUSTRIES

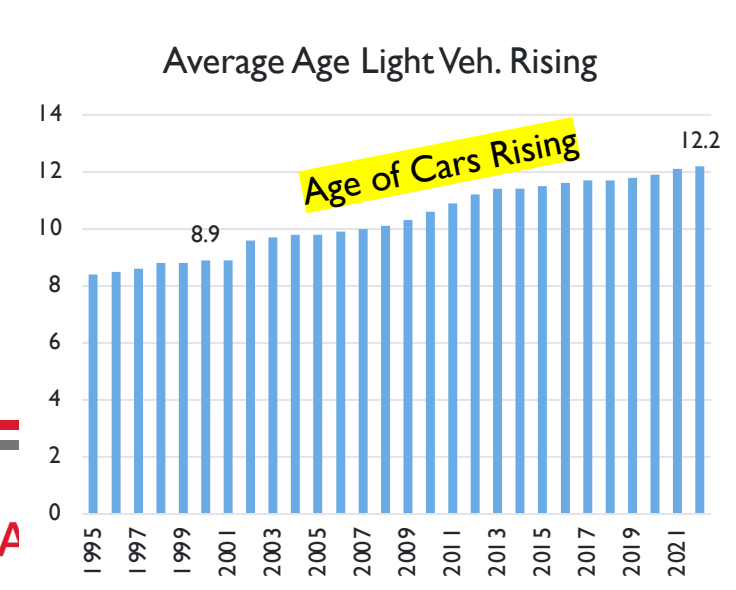
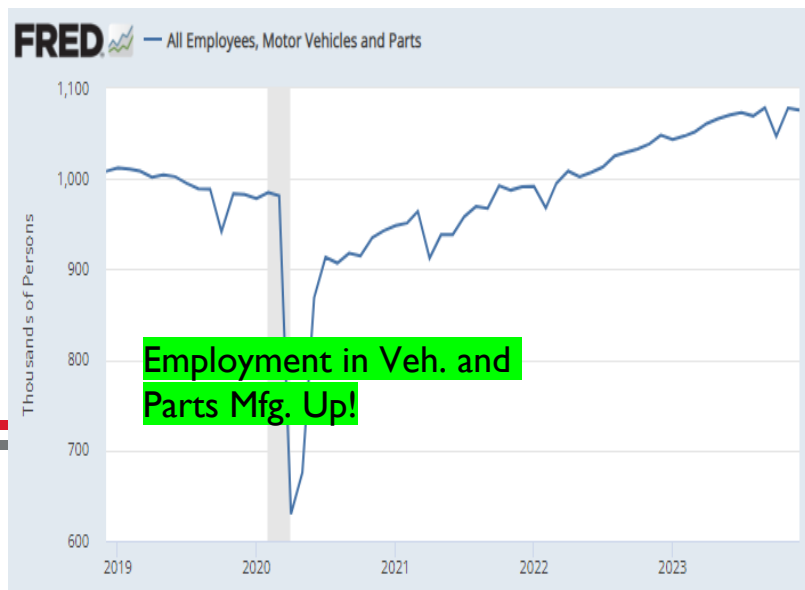
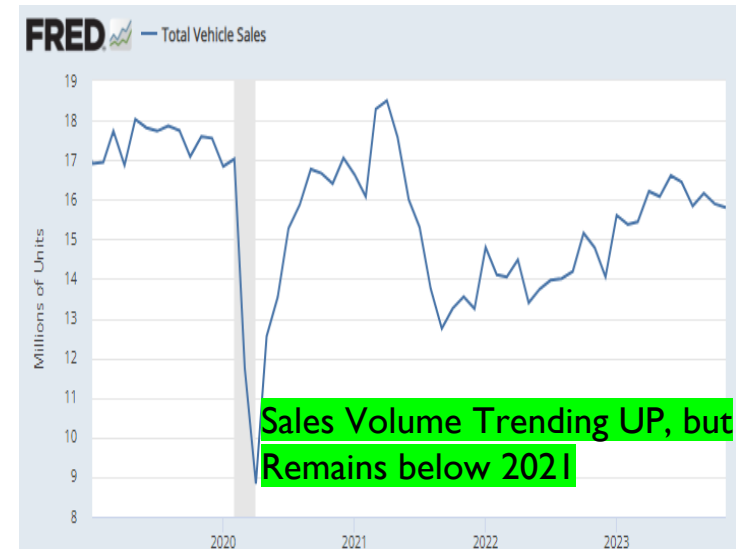
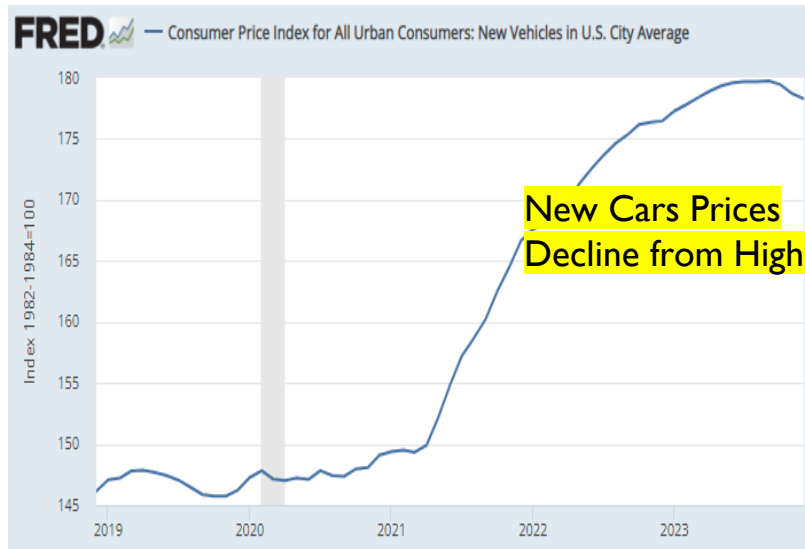
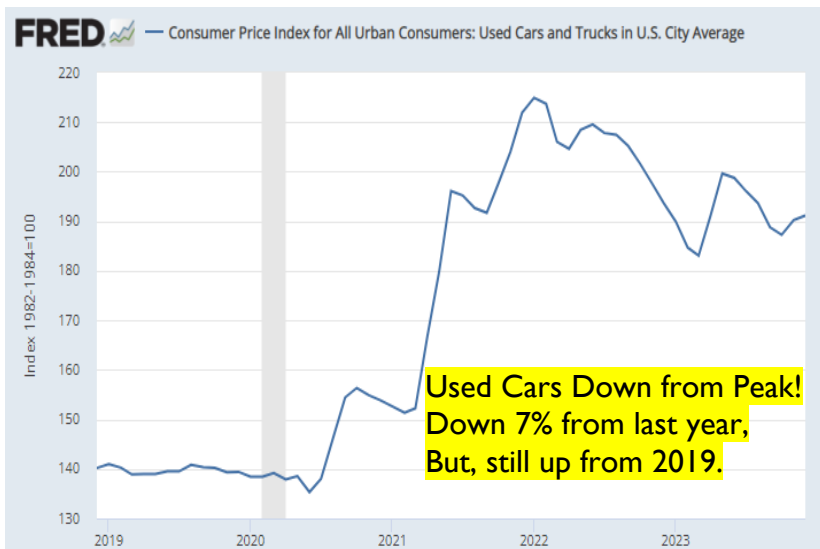
Employment in Selected Industries



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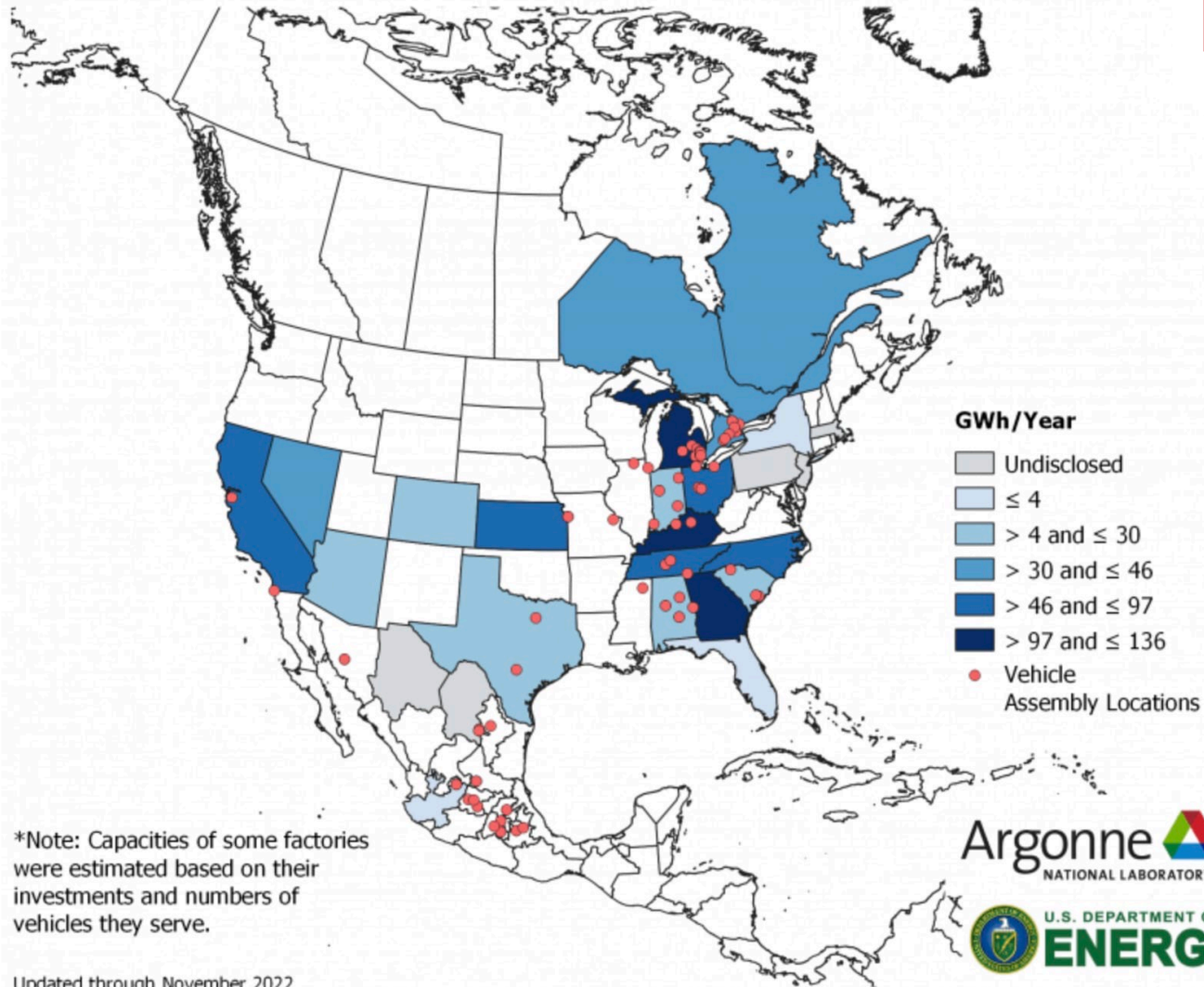


Autos Industry “Dashboard” Some Cautions



Planned Battery Plant Capacity in North America by 2030

Did you know?



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Home For Sale

“Open Concept! You Choose Flooring! Yes or No”



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Georgia is 4th

Top 10 States by Numeric Growth: 2022 to 2023

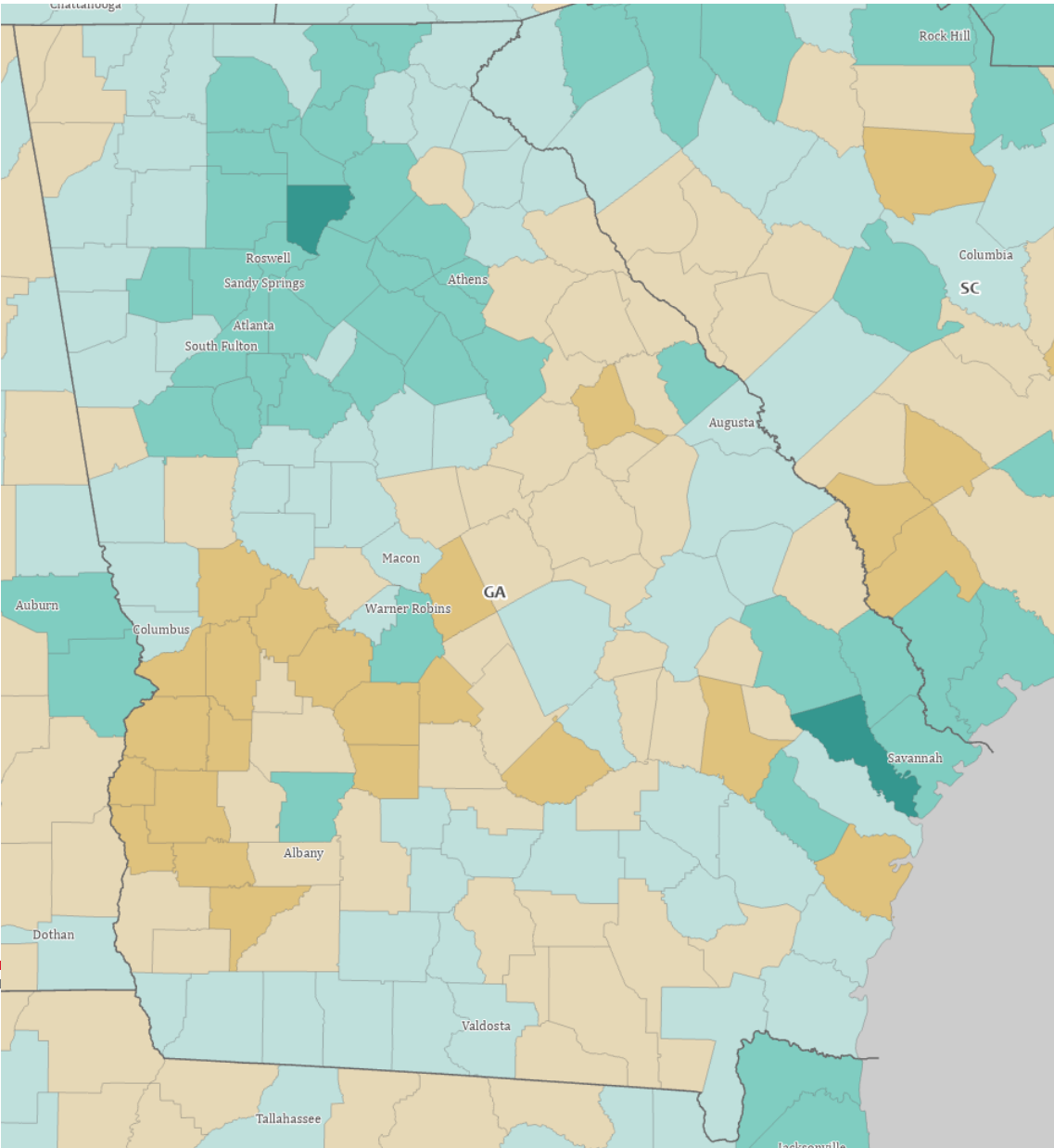
Rank	Geographic Area	April 1, 2020 (Estimates Base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498



Population Growth Rate

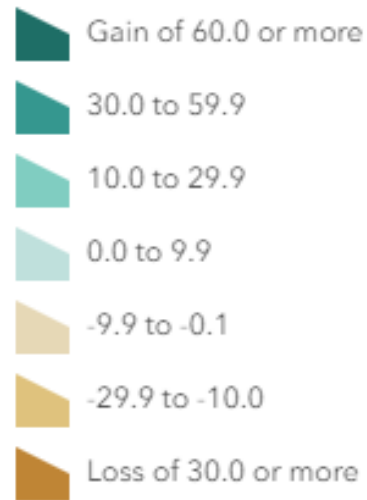
Census 2010-2020

Population growth supports both labor and housing markets



Legend

Percent change by county (or county equivalent)

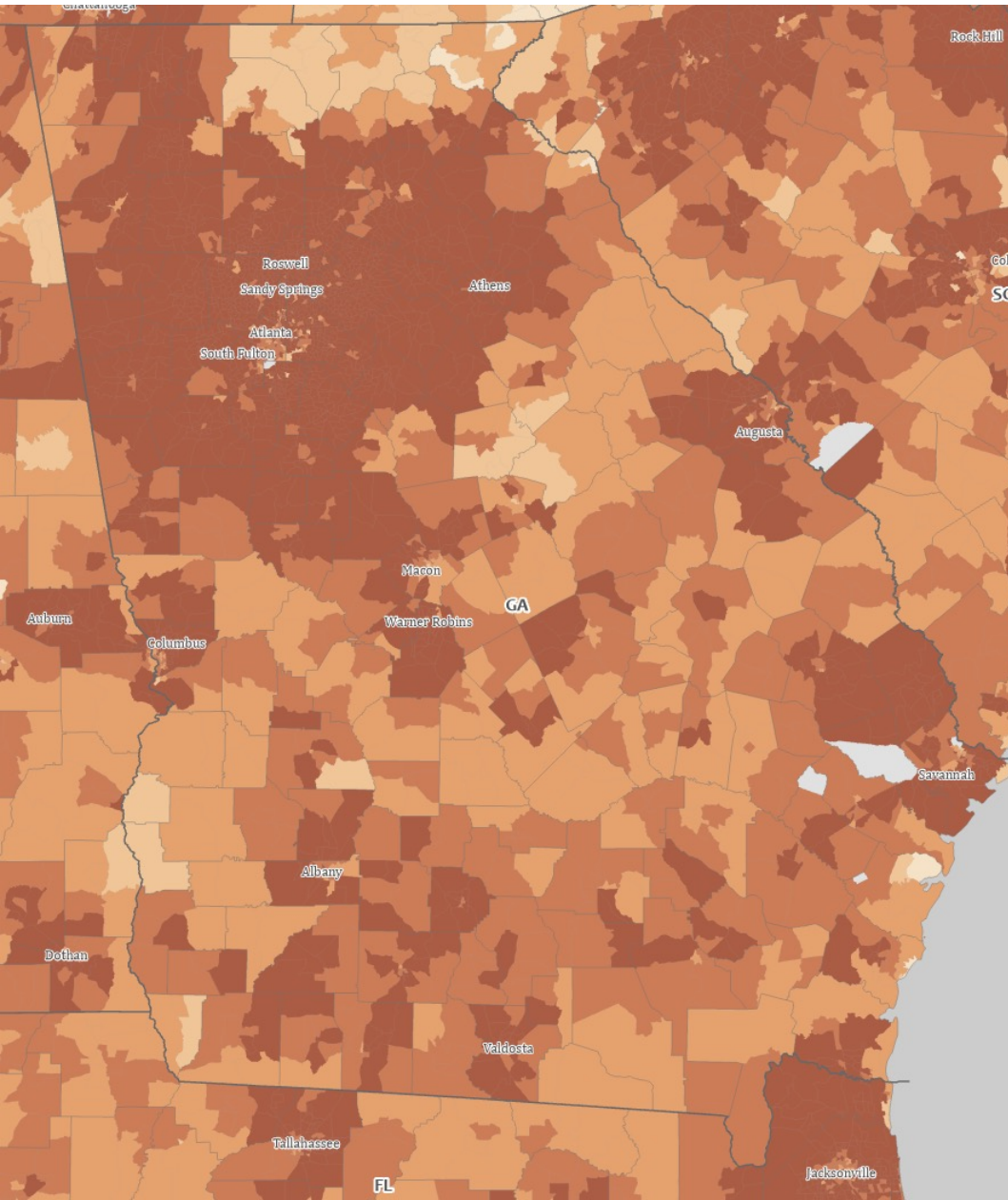


U.S. percent = 7.4

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Occupies Housing Units

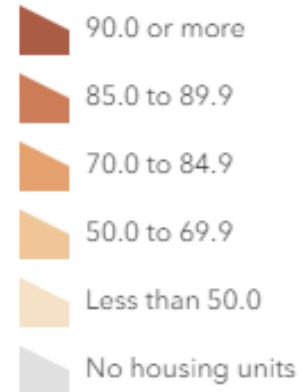
Census Tracts 2020



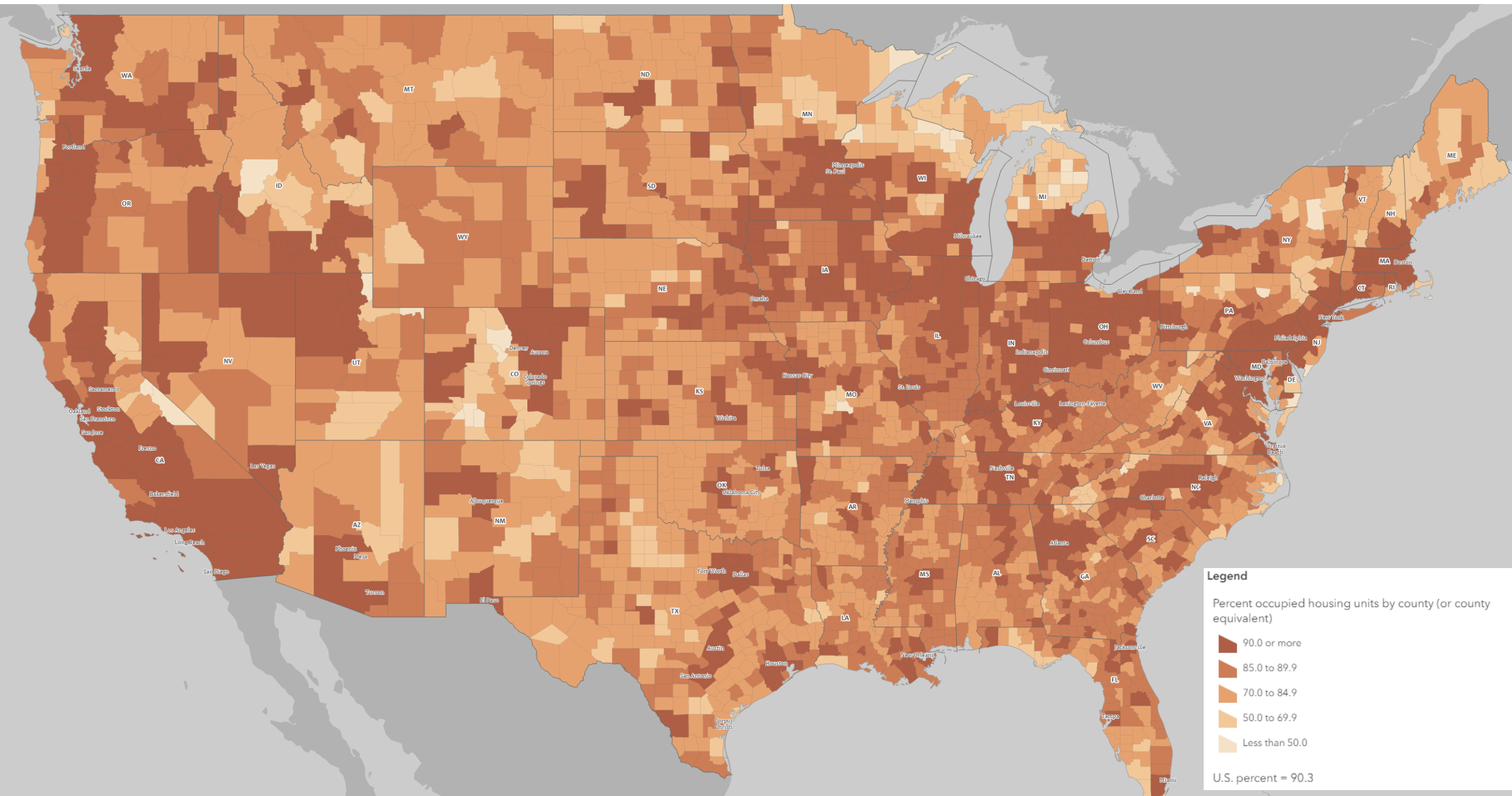
Atlanta Metro Area is 'Occupied.'

Legend

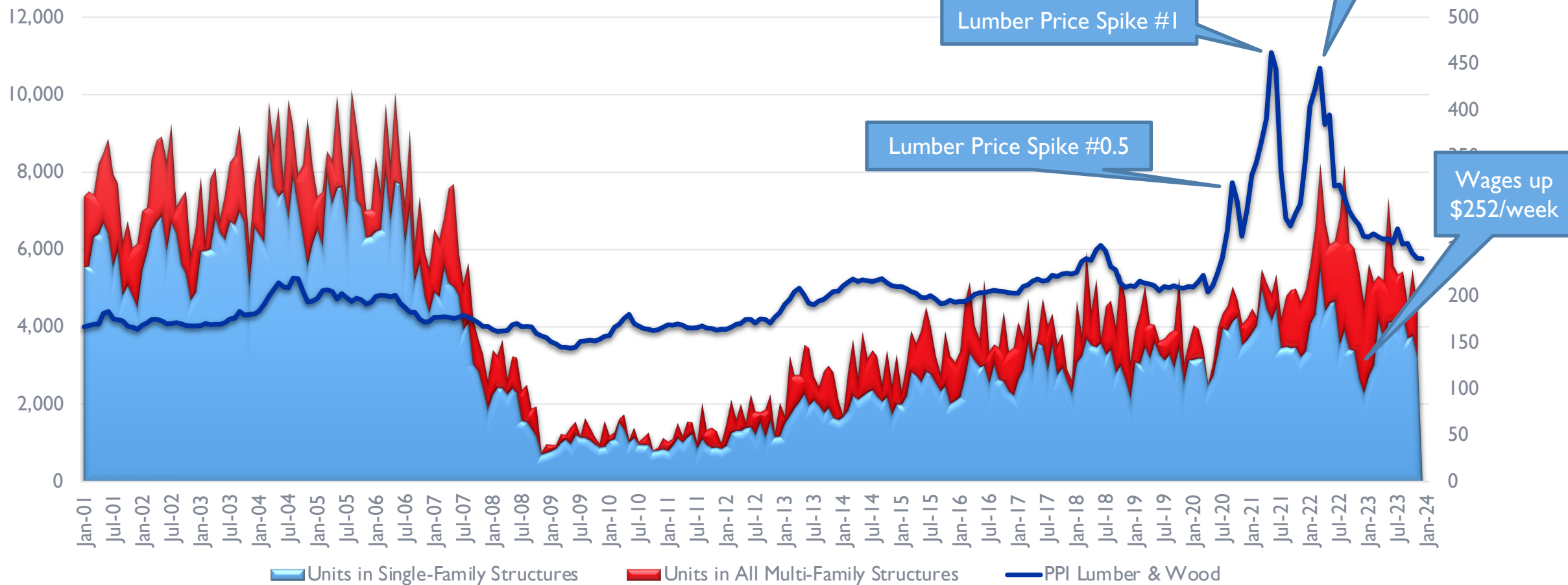
Percent occupied housing units by census tract



U.S. percent = 90.3

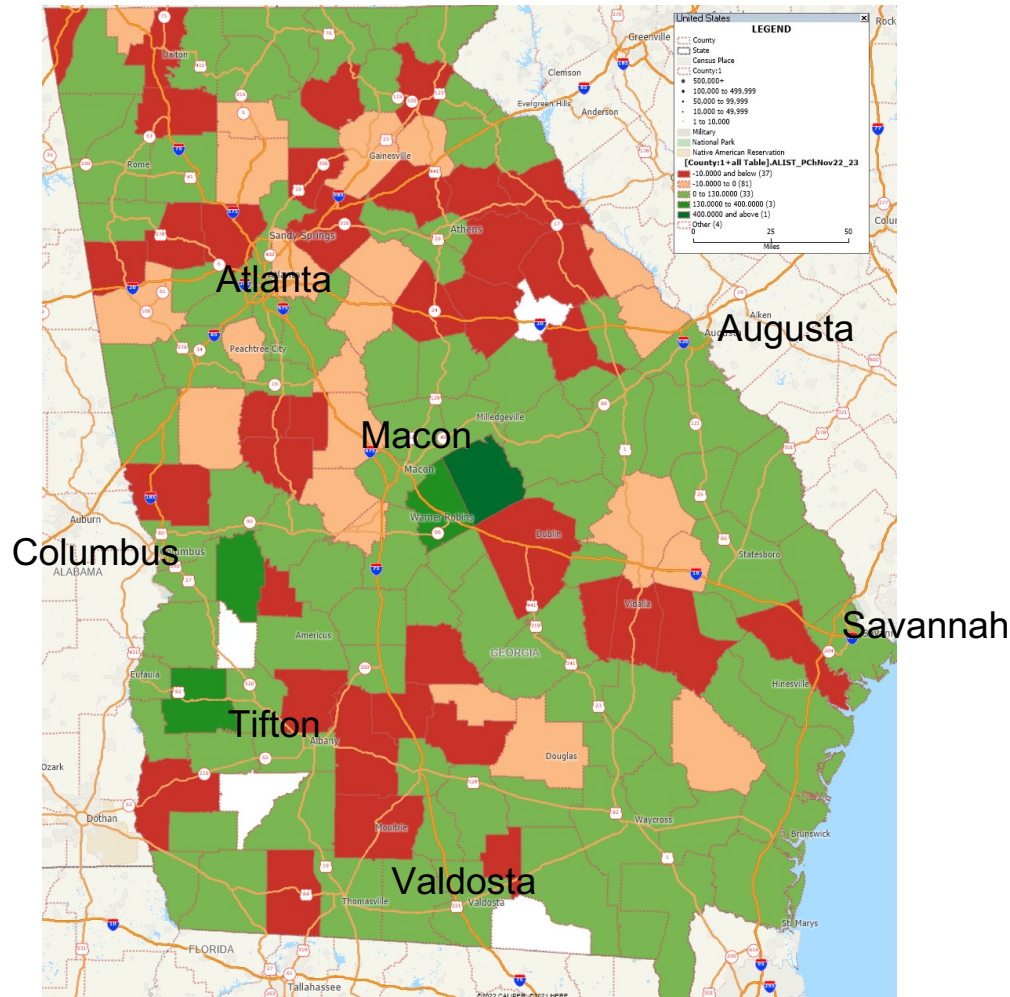


Georgia Monthly Single-Family and Multi-Family Permits with PPI Lumber (Stacked, through Dec 2023)



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% Change in Active Listings (Nov 22-Nov 23)



Bigger Cities, like Atlanta, Macon, Savannah, Augusta, Tifton, Valdosta, and Columbus all saw growth in active listings...Is supply catching up?

Listings in decline in some suburban/rural counties...housing D>S?

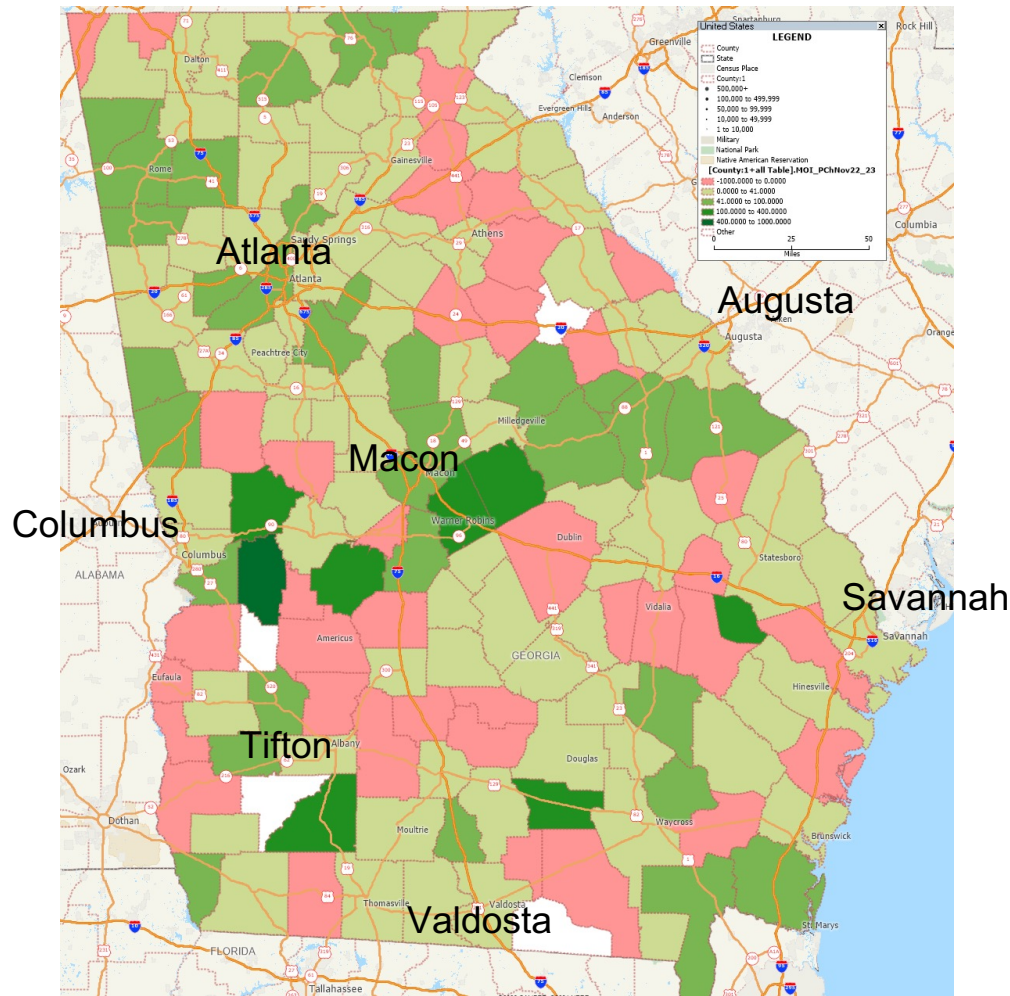
Active listings are in decline north of Atlanta...causes...

‘golden handcuffs,’ & demand>supply



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% Change in Months of Inventory (Nov 22-Nov 23)



Inventory declines are mostly east of Atlanta, and south of the Fall Line.

1. Pop Growth has depleted units for sale East of Atl.
2. Slowing price growth provides less incentive to list.
3. Housing stock decline/deterioration (south GA has higher vacancy rates).
4. Some owners may be 'stuck' in current!



Some Owners Stuck!

The jump in home prices, inflation, and interest rates have provided home-owners a few major benefits:

- A comparatively great interest rate
- An asset that now has a much higher value
- A repayment in cheaper dollars

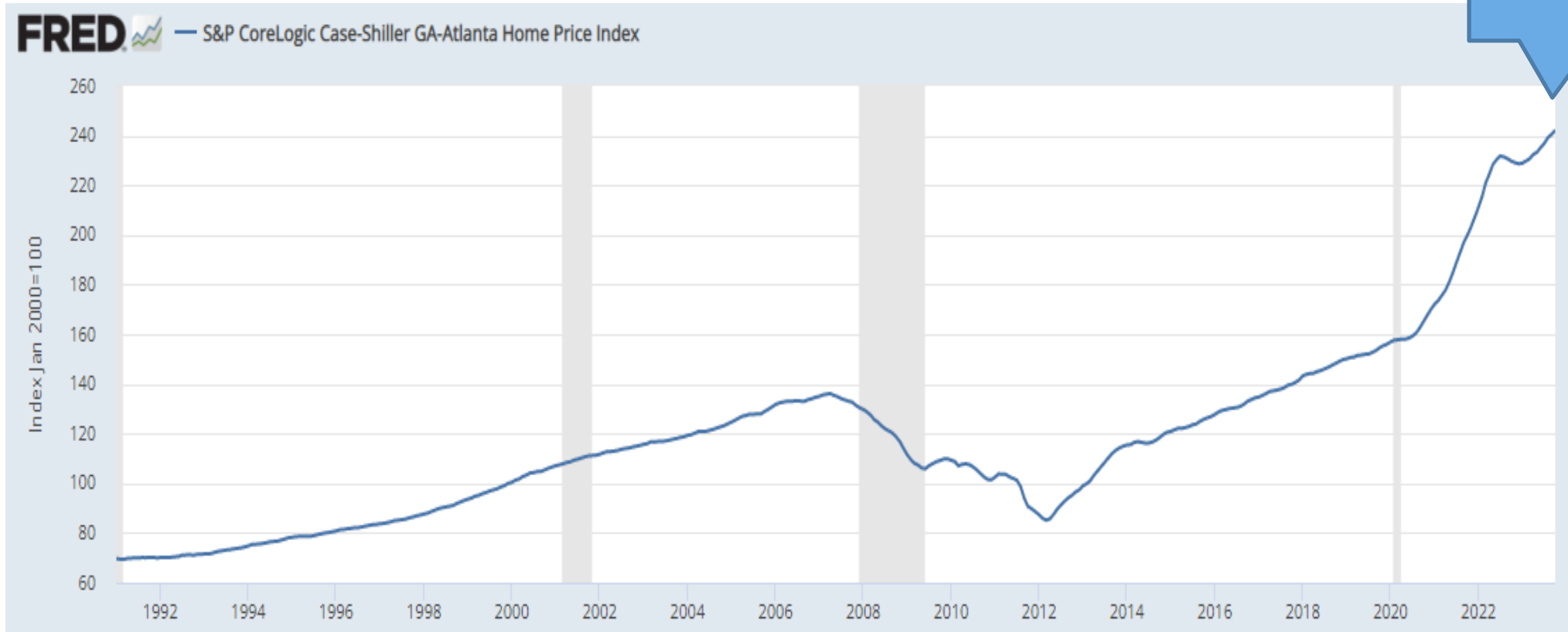
However...

- It's no longer easy to trade up, down, or sideways
- More desirable homes are MUCH more expensive
- Interest rates & property taxes have reset
- Potential for capital gains taxes for some older sellers

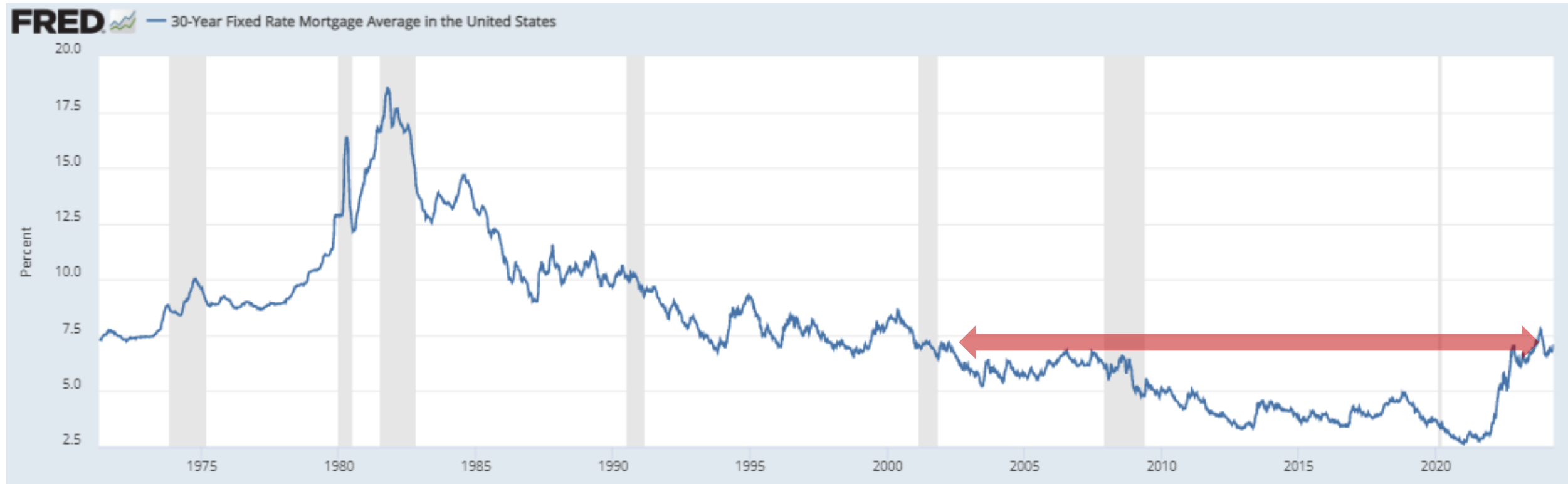


Atlanta Case-Schiller Home Price Index Hits Pause, then Resumes Price Growth at a Slower Pace (based on repeat sales of same house)

Regional Market Prices
rising again, but at a
slower pace.

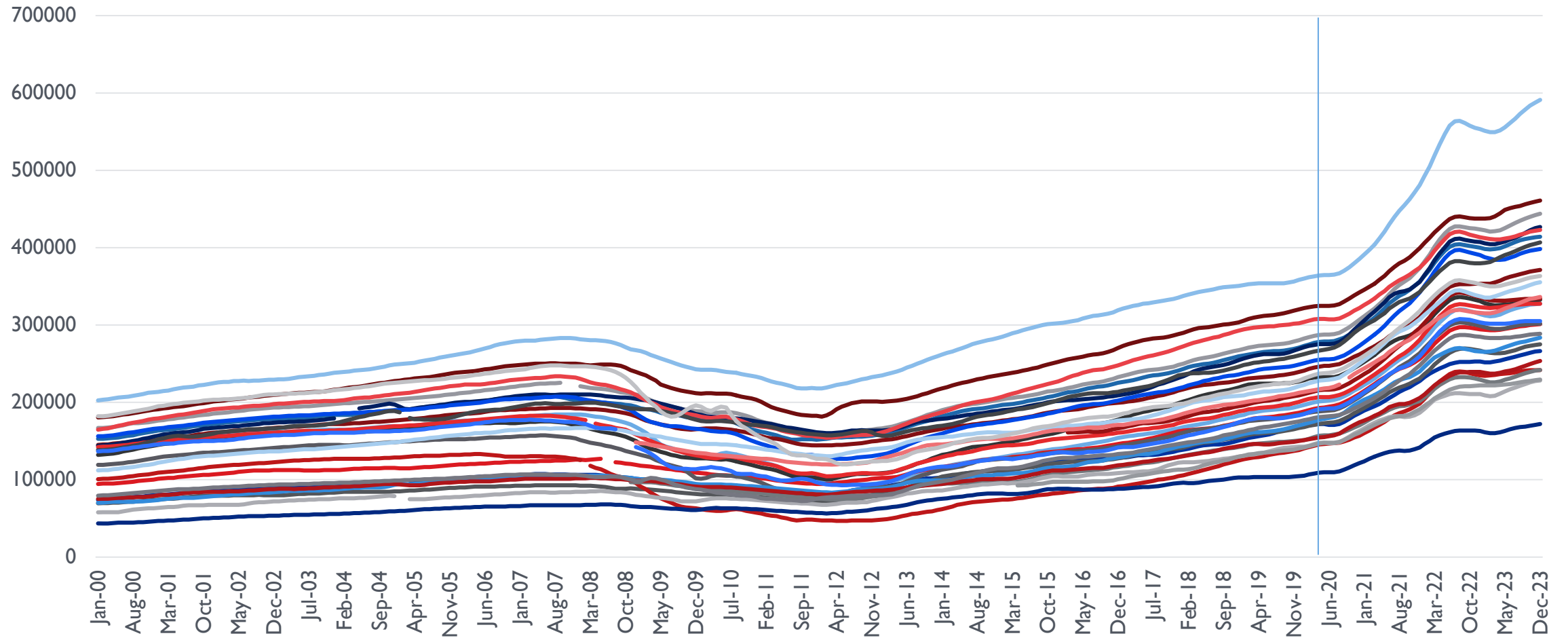


30-Year Fixed Rate Mortgage Moderates from 6.7% in January to 7.1% in April



ZHVI

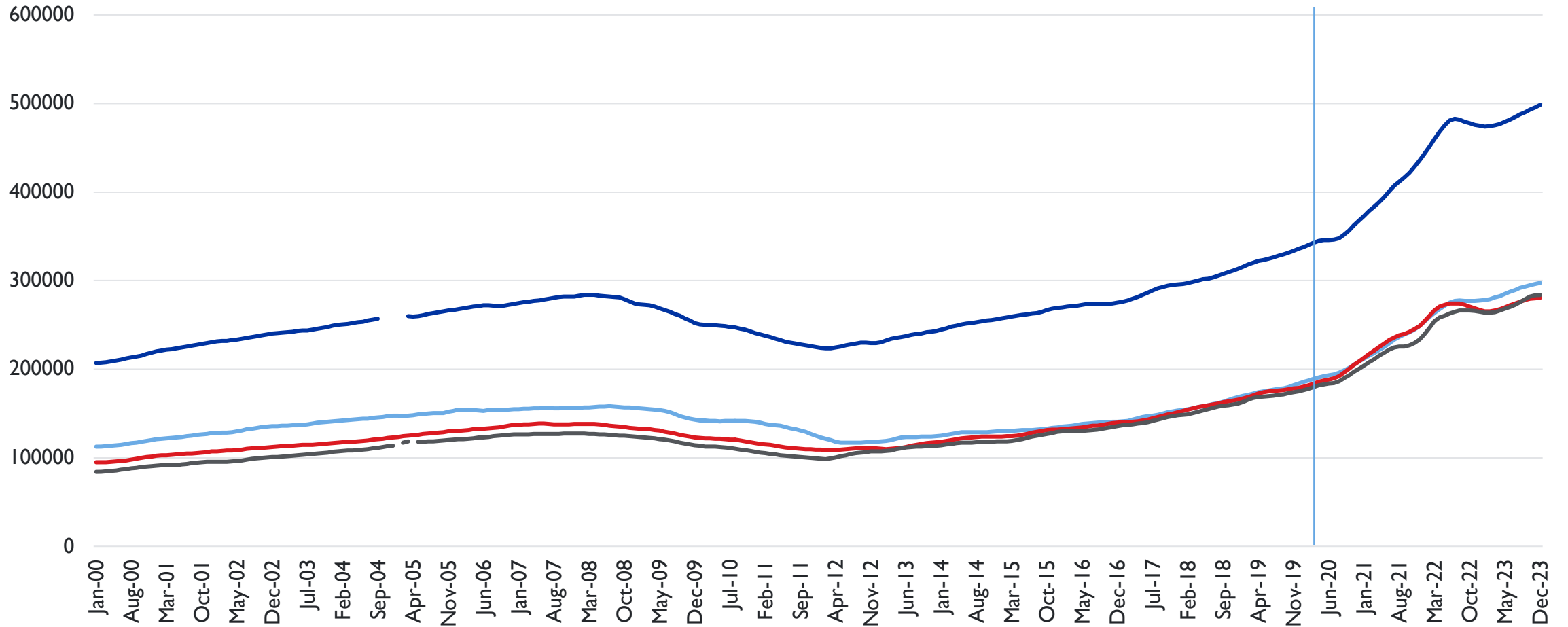
Atlanta Sandy Springs MSA



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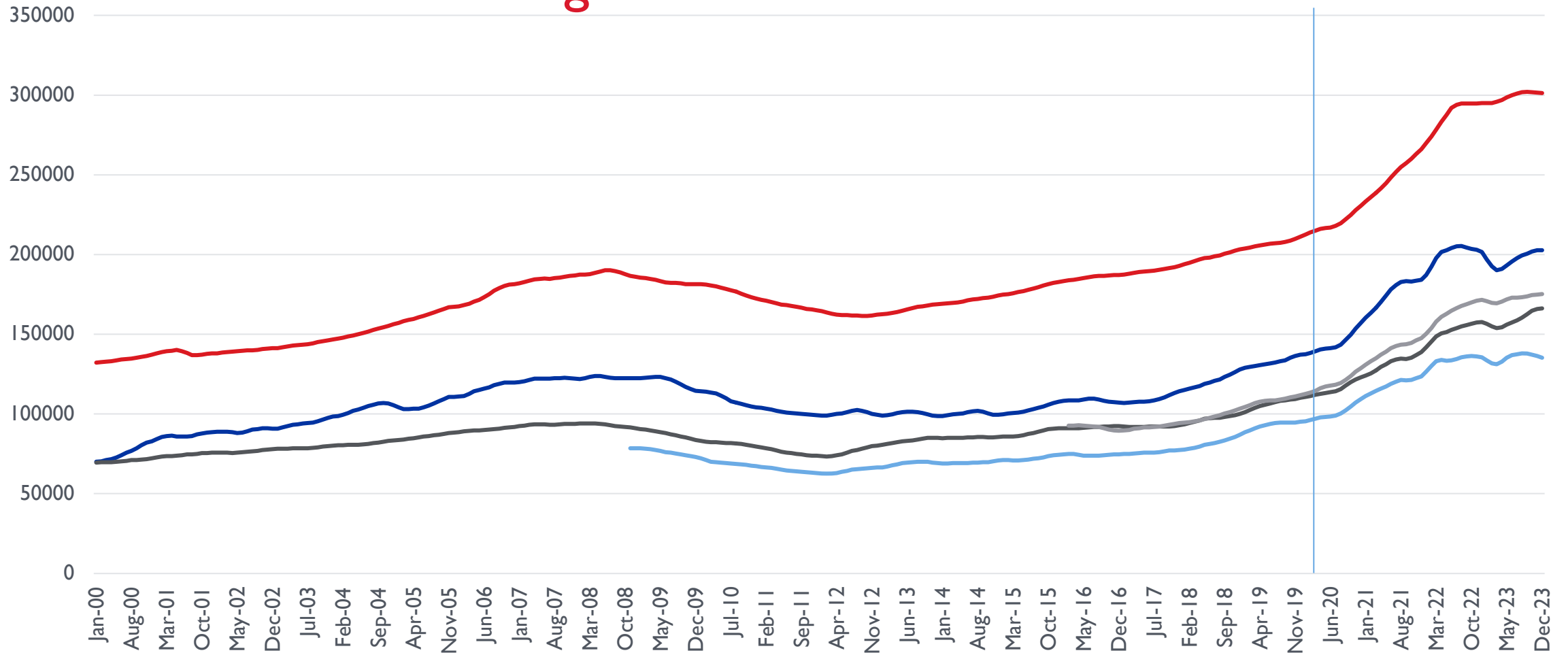
Athens MSA Counties



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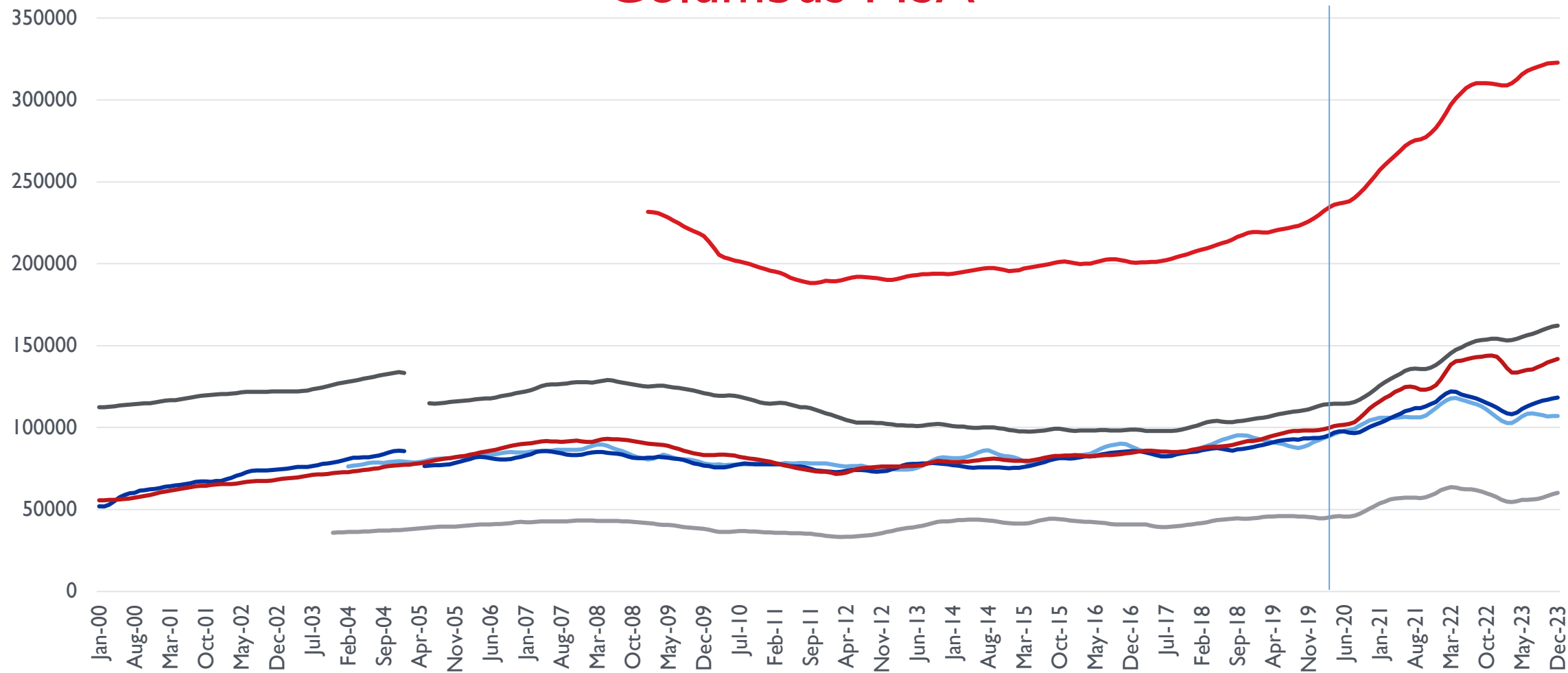
Augusta Richmond MSA



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Columbus MSA

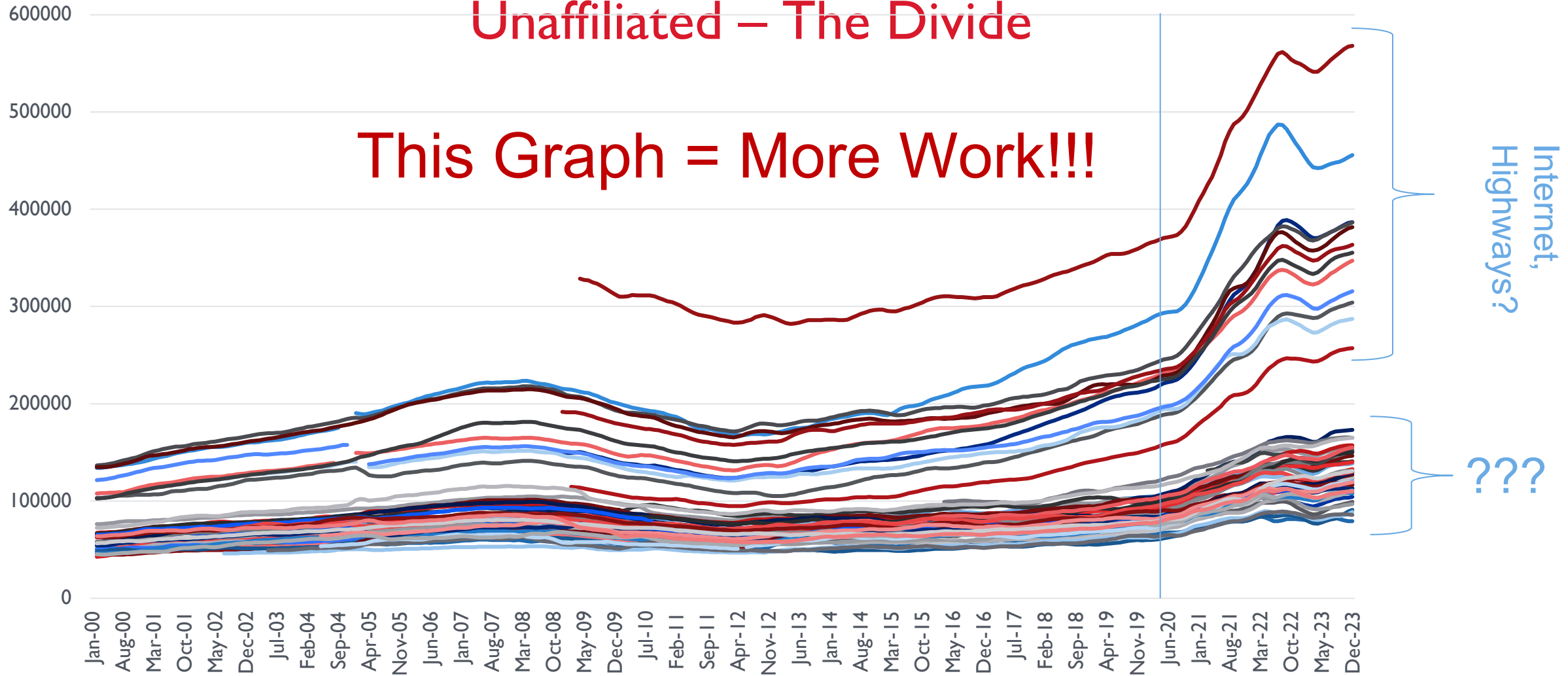


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Unaffiliated – The Divide

This Graph = More Work!!!



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Another Factor Supporting Home Prices in Some Areas: Formal Remote Work Options at 63% of ATL Organizations!

2.5 year snapshot remote work in atlanta

At the start of the COVID-19 pandemic, Georgia Commute Options surveyed nearly 3,000 members of the Atlanta region's workforce to better understand their remote work experience.¹ Initial findings suggested remote work was a net positive, with growing demand for a new way to work in the future. As the pandemic endured, additional follow-up surveys uncovered data that point to evolving employee expectations for work post-COVID-19. The data also revealed an emerging need for more policies and resources for managers to lead hybrid teams effectively. This timeline illustrates key insights and trends that emerged over time.

Special thanks to our transportation management associations and to our survey participants who have contributed to this important research over the last year.

key findings

1

strong demand for a hybrid, flexible future

Employees' desired number of work from home days remains 3.6 per week - unchanged from the previous year.

2

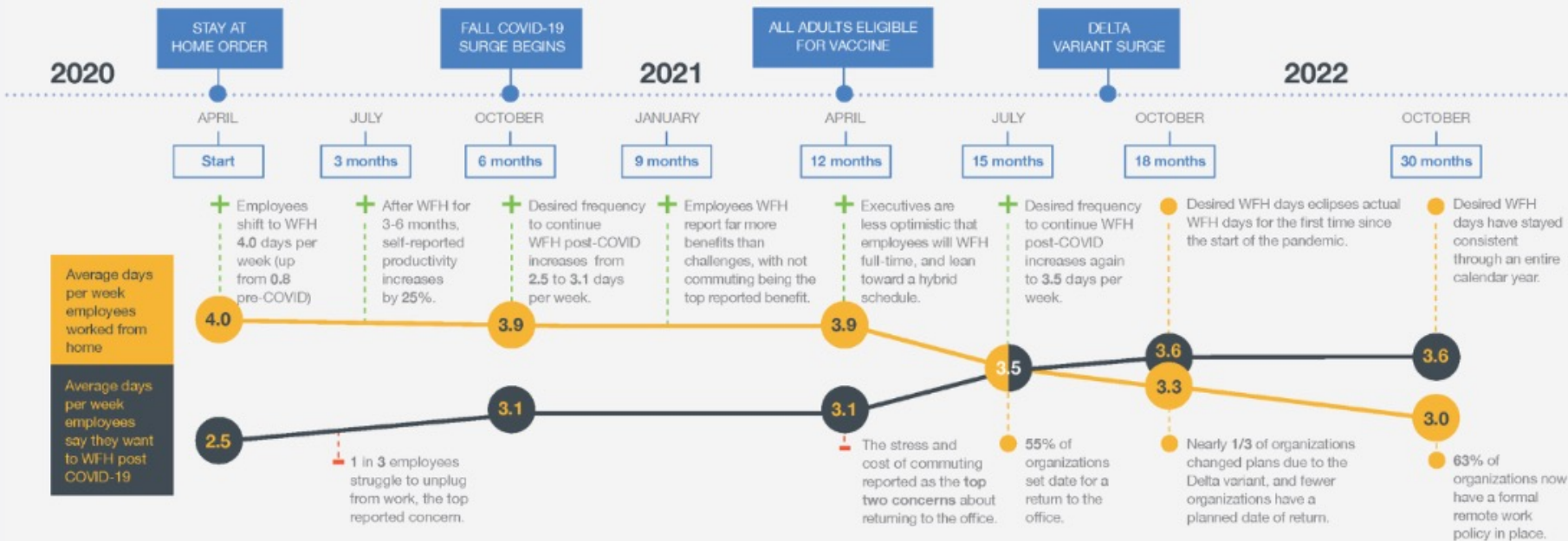
commuting a top barrier for in-office work

Two-thirds of respondents reported that their commute is one of the main factors impacting their willingness to go into the office.

3

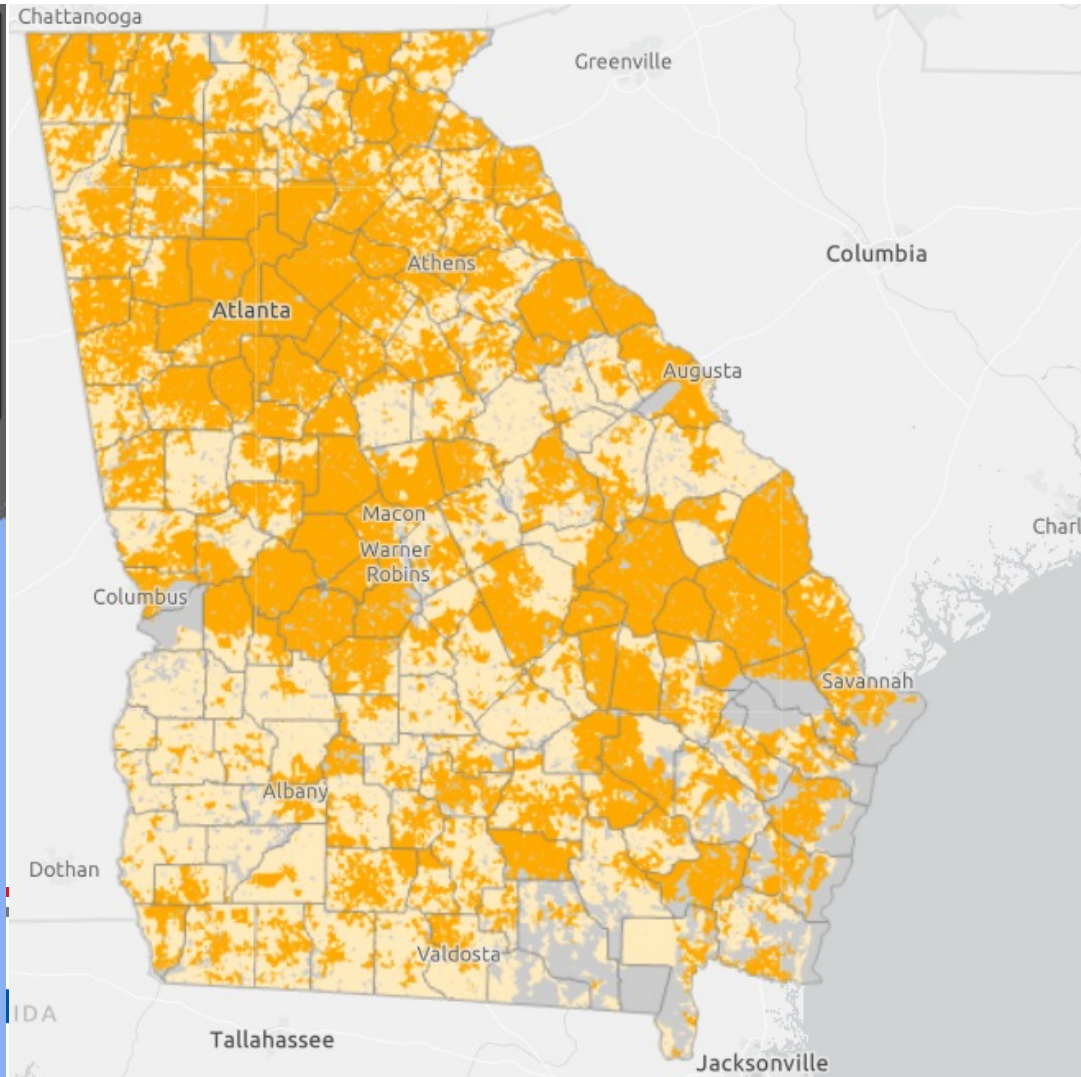
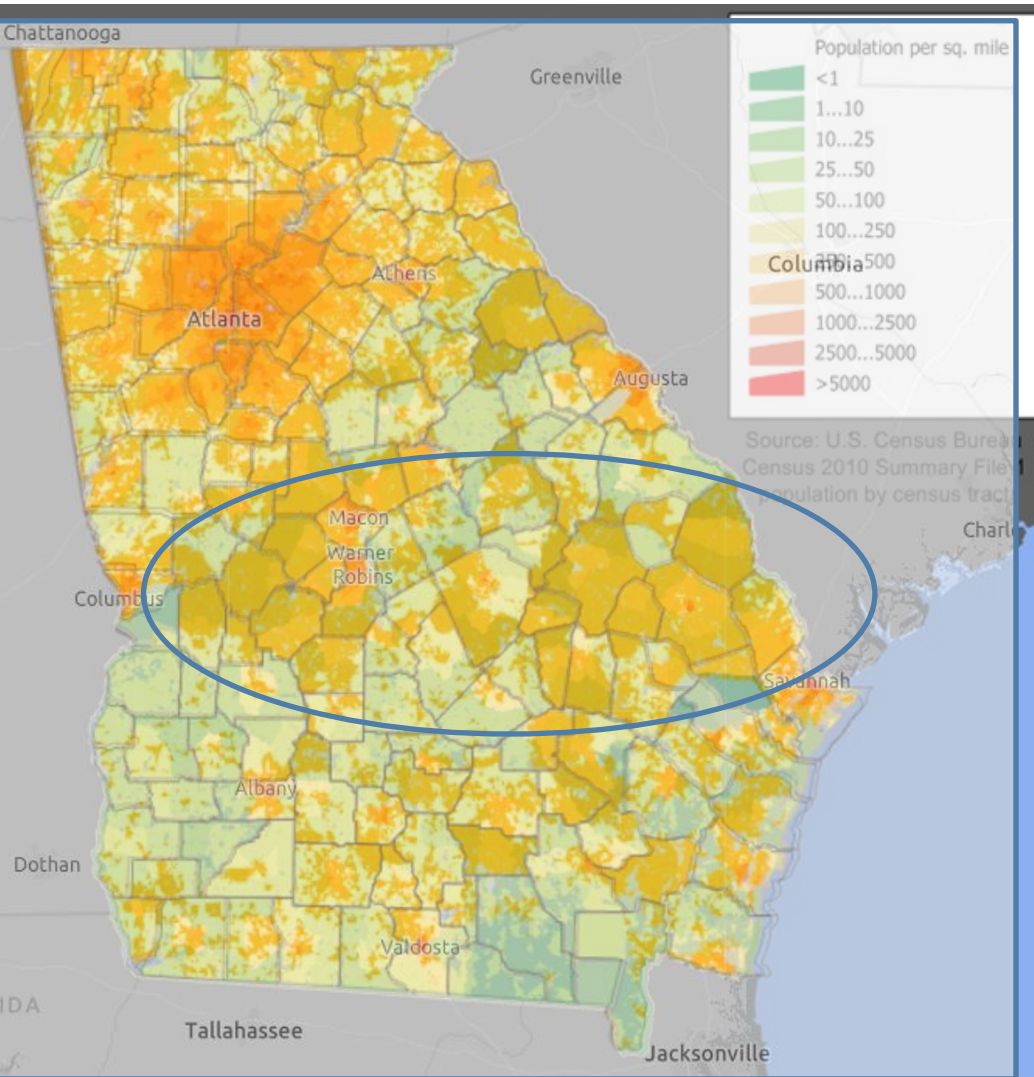
return-to-office plans are becoming clearer

63% of organizations now have a formal remote work policy in place. The average number of days per week managers would prefer to have employees in the office is 2.8.



¹ Georgia Commute Options conducted the Remote Work Survey in April 2020, with follow-up surveys in August 2020, October 2020, January 2021, July 2021, October 2021 and October 2022.

Parts of West GA's Broadband Access is Comparable to South GA

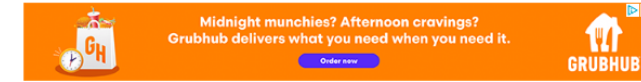


Does Broadband
PRECEDE Economic
Development?

Atlanta-Macon and
Columbus-Macon
Corridors have greater
access than South
Carroll, Haralson, Troup,
Heard, as of early 2023.

Some broadband
providers drag heels in
rolling out high speed to
rural areas...similar to
cable tv in the 1980-90s.

Without



TECH

How Fast Internet Affects Home Prices

More buyers are choosing where they live based on access to broadband

By Ryan Knutson [Follow](#)

Updated June 30, 2015 6:35 pm ET

Broadband added an average \$5500 to Home Prices in 2015...Now???

Real-estate agents across the country say more buyers like Ms. Burke and Mr. Cairns are turning their noses up at homes without fast Web access. Some studies suggest those buyers are having a keen effect on home prices. A nationwide study released on Monday by researchers at the University of Colorado and Carnegie Mellon University finds fiber-optic connections, the fastest type of high speed Internet available, can add \$5,437 to the price of a \$175,000 home—about as much as a fireplace, or half the value of a bathroom.

- Rural home values likely benefit more than urban units
- This is just measuring access, and not service prices or marginal speeds



Office Space



AP

Small biz owners scale back their office space or go remote altogether. Some move to the suburbs

MAE ANDERSON Associated Press 14 hrs ago 0

CNN Center Office Space Now Available to Lease

By Mark Mwachiro on Feb. 5, 2024 - 4:31 PM

Now that the bulk of CNN's Atlanta-based employees are working out of its new old home at Ted Turner Techwood Campus, the current owner of the CNN Center, CP Group, has started listing the available office space within the building.

Upto 1,150,000 square feet of office space is now available to be leased, according to the CP Group's website. The CNN Center comprises five buildings, and not only was it the home to CNN's global operations, but it also houses the Omni Hotel and a large atrium food court.



TECH - RETURN TO OFFICE

Meta is paying out \$181 million to give back office space it can't fill

BY ELEANOR PRINGLE
September 26, 2023 at 11:13 AM EDT



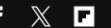
Mark Zuckerberg, CEO of Meta, has rolled out his return-to-office plan—but may still be paying the price for hybrid work. TOM WILLIAMS/CO-ROLL CALL, INC. - GETTY IMAGES

60 MINUTES OVERTIME >

How empty office buildings are setting cities on a doom loop



By Jon Worthheim, Aliza Chasan, Nathalie Sommer, Kaylee Tully
January 14, 2024 / 7:00 PM EST / CBS News



MarketWatch

Google parent Alphabet took a \$1.2 billion hit to exit office space last quarter — news that flew under the radar in a hectic week, says Barclays

Joy Wiltermuth

Sat, Feb 3, 2024, 5:34 AM EST • 2 min read



In This Article:

NYCB -9.59%

GOOG +0.33%

JLL -0.13%



Google parent Alphabet took a \$1.2 billion charge in the fourth quarter related to exiting office space, a detail that flew largely under the radar in a busy week. - Getty Images



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Availability Rates Indicate Structural Issues

2023 through Q4
Atlanta ends the year with historically
high availability and low leasing

Rising Vacancy Rates and Rising Rents
Don't Usually Go Together! Unless
businesses are moving to better locations...

Vacancy and rents rise as tenants downsize
to consolidate or seek amenities...vicious
cycle?



Key Takeaways

- Reaching 32.1% in the fourth quarter, availability continues to break records as reassessment of space needs by office tenants lingers.
- Overall average asking rates increased to \$30.79/per sq. ft., up 1.3% year-over-year, highlighting flight-to-quality as an enduring trend. Class A rates continued to climb with clusters of amenity-rich space elevating the rate ceiling.
- Leasing activity totaled 1.1 M sq. ft. in Q4, down 25.7% from the prior quarter. Economic uncertainty, specifically as it relates to office space use across the country, continues to factor into below average leasing levels in the market.

The Atlanta office market remained distressed in Q4 as availability rose for the 8th consecutive quarter. Alongside the rise, absorption reached 1.1M sq. ft. in net move-outs, closing the year with 2.8M sq. ft. in negative absorption. Though leasing activity picked up last quarter, little traction was made in Q4, with 716K sq. ft. in new leases and expansions inked. Despite lower leasing activity, both Class A and overall rents witnessed increases in Q4, with Midtown West commanding the highest rates. The development pipeline has decelerated, with only 1.9 million square feet currently under construction. Additionally, no new projects broke ground while Echo Street West was the only delivery of Q4.

FIGURE 1: Leasing Activity SF by Year. Leasing activity units measured per 1 million sq. ft.



Source: CBRE Research, Q4 2023

What to do with empty space?



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Atlanta Vacancy Rates by Location

Submarket	Net Rentable Area (sq. ft.)	Total Vacancy Rate %	Total Availability Rate %	Q4 2023 Net Absorption (sq. ft.)	YTD Net Absorption (sq. ft.)	Under Construction (sq. ft.)	Avg. Gross Direct Asking Lease Rate (\$/sq. ft./yr)	Deliveries (sq. ft.)
Downtown	17,743,735	25.0	30.0	58,455	(315,507)	0	\$29.88	0
Midtown	22,290,145	23.8	33.9	(22,521)	167,116	931,098	\$38.09	0
Buckhead	17,785,532	29.9	35.3	(65,891)	(698,905)	0	\$36.87	0
Midtown West	3,138,559	47.2	47.2	(15,253)	(70,403)	210,591	\$44.36	277,910
CBD	60,957,971	27.1	33.9	(45,210)	(917,699)	1,141,689	\$35.75	277,910
Cumberland/Galleria	19,093,545	19.8	27.1	(101,671)	(19,838)	250,000	\$29.37	0
Northwest	2,506,392	26.0	31.2	(17,195)	(26,566)	0	\$27.46	0
Central Perimeter	24,462,324	26.3	37.7	(656,961)	(802,080)	100,905	\$30.53	0
North Fulton	19,381,244	26.2	35.8	(22,049)	(470,594)	269,869	\$26.03	0
I-85/Northeast	6,578,410	17.1	22.5	(74,816)	(92,270)	0	\$21.33	0
Peachtree Corners	5,042,882	26.9	24.9	(55,075)	(216,409)	0	\$20.46	0
Northlake/Decatur	9,393,233	22.6	25.0	(89,005)	(201,503)	0	\$23.58	0
Airport South Atlanta	2,759,621	16.6	18.1	(25,108)	(27,057)	135,000	\$20.42	0
I-20 West	304,745	41.1	37.3	0	0	0	\$32.37	0
East Atlanta	302,869	10.4	10.1	0	860	0	\$21.59	0
East Cobb/Johnson Ferry	189,776	33.9	2.3	0	1,845	0	\$18.50	0
SUBURBAN	90,015,041	23.6	31.0	(1,041,880)	(1,853,612)	755,774	\$27.26	0
ATLANTA	150,973,012	25.0	32.1	(1,087,090)	(2,771,311)	1,897,463	\$30.79	277,910
ATLANTA- Class A	107,576,883	26.1	33.7	(653,972)	(1,534,841)	1,836,608	\$32.99	277,910
ATLANTA- Class B	41,520,319	22.8	28.9	(368,127)	(1,208,844)	60,855	\$24.27	0

Source: CBRE Research, Q4 2023



Real Estate Professionals Find Opportunities in Adversity

THE BOTTOM LINE

The looming office space real estate shortage. Yes, shortage

PUBLISHED SUN, NOV 26 2023-10:46 AM EST | UPDATED SUN, NOV 26 2023-11:01 AM EST



Eric Rosenbaum
@ERPROSE

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KEY POINTS

- Up to one-third of office real estate could be wiped out, according to apocalyptic predictions about the emptying of downtowns and the end of much white-collar work in towers.
- But the top tier of commercial buildings will face a shortage in the years ahead, with construction of elite Class A properties headed for a new low.
- Older trophy buildings are being sold at discounts, and some landlords facing debt refinancing at higher interest rates will struggle, but lease action in the premier property market is already higher this year than the 2015-2019 pre-Covid period, according to CoStar Group.



Yusuf Uthman / Moment / Getty Images

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U.S. colleges eye unused office buildings for academic adaptive reuse



By Niall Patrick Walsh

Oct 6, '23 2:09 PM EST

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The 1928 Guarantee and Trust Company Building in Downtown Los Angeles was recently purchased by UCLA. Image credit: [Wikimedia user Mike Jiroch](#) licensed under CC BY-SA 3.0



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Challenges

- Inflation risks remain, impending recession risks, international “risks-o-plenty”, but GA is resilient and in good shape to weather a mild slow-down.
- Home sales are slowing, but prices aren’t falling...just moderating. Slower construction & stuck owners are holding sales inventories down, and prices stable, but hinders in-migration...and, GA is a popular place to be
- Changes in office work is a clear risk to the City of Atlanta (and region)...what to do with vacant space?!
- Labor force acquisition difficulties continue: Relatively low unemployment rates and high demand for those entering the workforce make it difficult for businesses to add/retain workers.



Top 10 Trending Searches







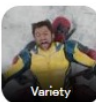



What's on people's minds,
and ... what ISN'T?

Not much about the economy,
but ... plenty on sports.

Daily search trends

Realtime search trends

United States ▾

1	Lakers	LeBron James rants at NBA's replay center for calls, Lakers lose on ... The Associated Press • 4h ago	1M+ searches		▼
2	Knicks	Knicks-Sixers: 5 takeaways from N.Y.'s miraculous Game 2 rally NBA.com • 9h ago	200K+ searches		▼
3	Earth Day	Monday numbers: Earth Day 2024 and the environmental ... ncpolicywatch.com • 1d ago	200K+ searches		▼
4	Denver Nuggets	LeBron James rants at NBA's replay center for calls, Lakers lose on ... The Associated Press • 4h ago	200K+ searches		▼
5	Zach Wilson	Jets trade QB Zach Wilson to Broncos in exchange for late-round ... NFL.com • 18h ago	200K+ searches		▼
6	Cavs	Donovan Mitchell scores 23 as Cavaliers power to 96-86 win over ... The Associated Press • 11h ago	100K+ searches		▼
7	Deadpool	'Deadpool 3' Trailer: Wolverine and Deadpool Reunite and Fight ... Variety • 13h ago	100K+ searches		▼
8	Bruins	Ullmark starts over Swayman in Boston Bruins' Game 2 loss - ESPN ESPN • 9h ago	100K+ searches		▼
9	Serie A	Inter Milan clinch 20th Serie A title with win over AC Milan - ESPN ESPN • 16h ago	100K+ searches		▼
10	Matt Ryan	Matt Ryan calls it a career. The quarterback officially announces his ... Alabama News Network • 12h ago	50K+ searches		▼



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