

The analysis presented in this report was completed prior to the COVID-19 outbreak in the United States and therefore the forecast estimates do not take into account the economic and housing market impacts of the actions taken to limit contagion of the virus. At this time, the duration and depth of the economic disruption are unclear, as are the extent and effectiveness of countermeasures. HUD will continue to monitor market conditions in the HMA and provide an updated report/addendum in the future.

COMPREHENSIVE HOUSING MARKET ANALYSIS

Atlanta Metropolitan Area Series Focus On: Southern Atlanta Suburbs

U.S. Department of Housing and Urban Development,
Office of Policy Development and Research

As of January 1, 2020



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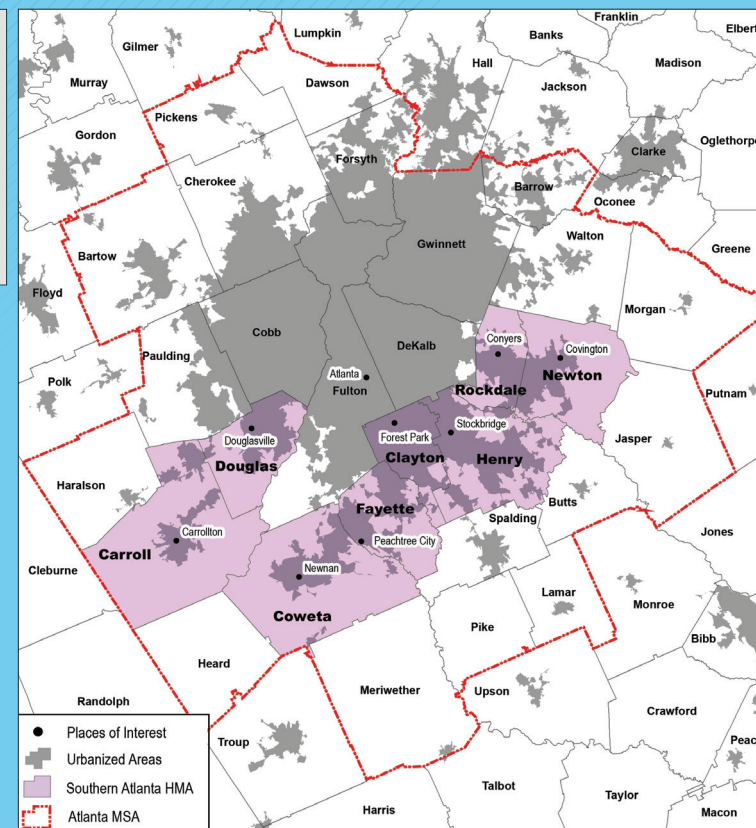
Executive Summary

Housing Market Area Description

The Southern Atlanta Suburbs Housing Market Area (HMA) consists of eight counties (Carroll, Clayton, Coweta, Douglas, Henry, Fayette, Newton, and Rockdale) and is part of the 29-county Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (hereafter, Atlanta MSA).

The current population of the HMA is estimated at 1.27 million, 21 percent of the Atlanta MSA population.

The HMA is a popular place to live for people who commute to jobs in the economic core of the Atlanta MSA, particularly DeKalb and Fulton Counties. The population is heavily concentrated along the Interstate 75 (I-75), Interstate 85 (I-85), and Interstate 20 (I-20) corridors near the city of Atlanta. Notable cities in the HMA include Carrollton, Douglasville, Newnan, and Peachtree City.



Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's [Market-at-a-Glance tool](#).

Additional data for the HMA can be found in this report's [supplemental tables](#).

For information on HUD-supported activity in this area, see the [Community Assessment Reporting Tool](#).



Market Qualifiers

Economy



Strong: 63,800 jobs were added in the Atlanta MSA during 2019.

Economic conditions in the MSA are strong. During 2019, nonfarm payrolls in the MSA increased by 63,800 jobs, or 2.3 percent, up from the 2.1-percent growth rate during 2018. By comparison, nonfarm payrolls in the nation increased 1.4 percent during 2019 and 1.6 percent during 2018. During the 3-year forecast period, nonfarm payroll growth in the MSA is expected to average 1.7 percent annually, with the HMA benefitting from that growth.

Sales Market



Balanced: A 3.5-month supply of inventory was available as of December 2019, down from a 3.8-month supply during December 2018 and significantly less than the 13.5-month supply during December 2010.

The sales market in the HMA is currently balanced. Reduced levels of home construction and increased net in-migration have contributed to significant absorption of excess inventory since the early 2010s. As of January 1, 2020, the overall sales vacancy rate was estimated at 1.6 percent, down from 3.7 percent in April 2010. During the 3-year forecast period, demand is estimated for 17,000 new homes, accounting for 24 percent of total demand in the Atlanta MSA. Demand is expected to increase each year during the forecast period as population growth accelerates and economic conditions remain strong. The 2,500 homes currently under construction will satisfy some of the forecast demand.

Rental Market



Balanced: The average apartment vacancy rate in the HMA decreased slightly, and the average apartment rent increased 6 percent during the past year.

The rental housing market in the HMA is currently balanced with an estimated overall rental vacancy rate of 6.0 percent, down from 13.2 percent in April 2010. Strong growth in renter households has generally outpaced construction of rental units and the conversion of owner-occupied units to rental use since 2010. During the next 3 years, demand in the HMA is expected for 3,850 new rental units, representing 12 percent of demand in the Atlanta MSA. The 1,800 rental units currently under construction in the HMA, and the 930 additional units in planning, will satisfy most of the demand during the next 2 years.

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3-Year Housing Demand Forecast

	Sales Units		Rental Units	
	MSA*	Southern Atlanta Suburbs HMA	MSA*	Southern Atlanta Suburbs HMA
Total Demand	69,900	17,000	32,200	3,850
Under Construction	14,200	2,500	18,000	1,800

*Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of January 1, 2020. The forecast period is January 1, 2020, to January 1, 2023.

Source: Estimates by the analyst



Economic Conditions

Largest Sector: Professional and Business Services

Economic conditions in the Atlanta MSA have been strong since 2014; job growth has exceeded the national rate every year since 2011.

Primary Local Economic Factors

The Atlanta MSA is an international hub for logistics, education, health care, and trade. The presence of Hartsfield-Jackson Atlanta International Airport—the busiest airport in the world since 2000 (Airports Council International)—and the educated workforce—including graduates from Emory University, Georgia Institute of Technology, and Georgia State University—make the MSA an attractive location for corporations. The headquarters of nearly 30 Fortune 1,000 companies are in the Atlanta MSA, including Delta Air Lines, Inc., The Home Depot, Inc., AT&T Inc., United Parcel Service, Inc. (UPS), and The Coca-Cola Company. The HMA is located just outside the city of Atlanta and has been a generally stable part of the economy of the MSA during the past two decades. The HMA currently accounts for approximately 15 percent of covered employment in the MSA, down slightly from 16 percent during 2010, but equal to the 15-percent share in 2001 (Quarterly Census of Employment and Wages [QCEW]).

Current Conditions—Nonfarm Payrolls

Job growth remained strong in the Atlanta MSA during the past year and continued to exceed the rate for the nation. During 2019, nonfarm payrolls in the MSA averaged 2.85 million jobs, an increase of 63,800 jobs, or 2.3 percent, from a year ago (Table 1). That rate of job growth was up from 2.1 percent during 2018 and was higher than the 1.4-percent rate for the nation. All nonfarm payroll sectors added jobs in the MSA. The education and health services sector, which expanded by 15,200 jobs, or 4.3 percent, led job growth. The professional and business services sector accounted for 19 percent of the nonfarm payrolls in

Table 1. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Atlanta MSA* by Sector

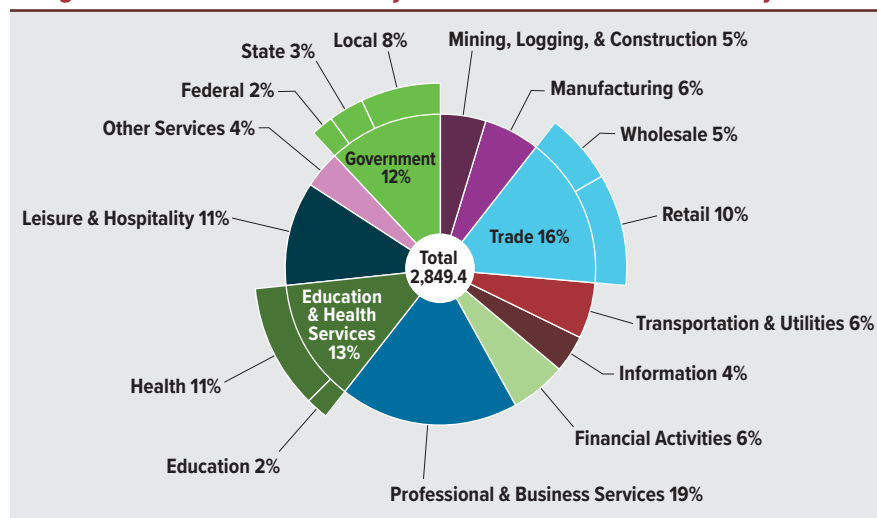
	12 Months Ending December 2018	12 Months Ending December 2019	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	2,785.6	2,849.4	63.8	2.3
Goods-Producing Sectors	295.6	303.4	7.8	2.6
Mining, Logging, & Construction	126.9	131.5	4.6	3.6
Manufacturing	168.7	171.9	3.2	1.9
Service-Providing Sectors	2,490.0	2,546.1	56.1	2.3
Wholesale & Retail Trade	443.7	445.5	1.8	0.4
Transportation & Utilities	148.1	156.8	8.7	5.9
Information	99.2	101.1	1.9	1.9
Financial Activities	173.1	177.4	4.3	2.5
Professional & Business Services	537.2	549.3	12.1	2.3
Education & Health Services	356.5	371.7	15.2	4.3
Leisure & Hospitality	297.6	305.4	7.8	2.6
Other Services	100.8	104.2	3.4	3.4
Government	333.9	334.7	0.8	0.2

*Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area

Notes: Based on 12-month averages through December 2018 and December 2019. Numbers may not add to totals due to rounding. Data are in thousands.

Source: U.S. Bureau of Labor Statistics

the MSA during 2019 (Figure 1) and added the second most jobs, 12,100—an increase of 2.3 percent. The fastest rate of job growth was in the transportation and utilities sector, which was up 5.9 percent, or by 8,700 jobs. The opening of a new UPS distribution hub outside the HMA in northwest Atlanta contributed significantly to the job growth in the sector. The facility, which is the second largest UPS facility in the nation at 1.2 million square feet, processes approximately 100,000 parcels an hour and created 3,000 jobs when it opened in late 2018. Current nonfarm payroll data is not available for the HMA, although recent economic conditions have been significantly influenced by the overall trends within the MSA.

Figure 1. Share of Nonfarm Payroll Jobs in the Atlanta MSA* by Sector

*Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area

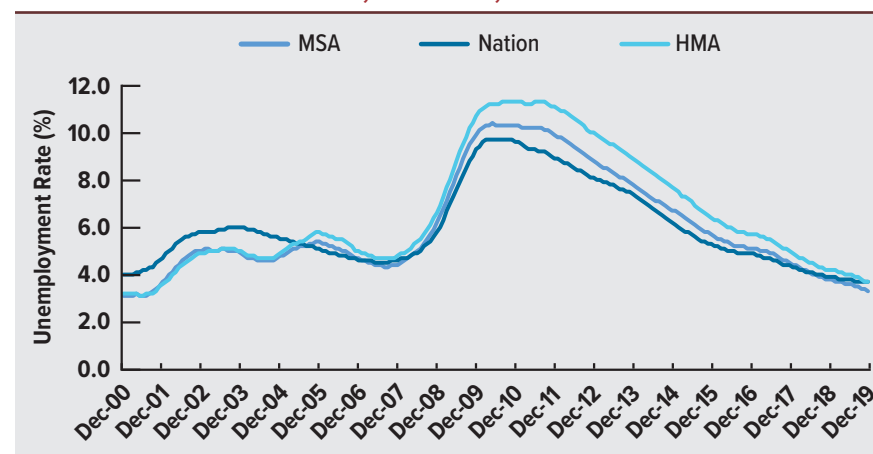
Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through December 2019.

Source: U.S. Bureau of Labor Statistics

Current Conditions—Unemployment

The unemployment rate in the Atlanta MSA was 3.3 percent during 2019, down from 3.8 percent during 2018, and down significantly compared with the 10.3-percent peak unemployment rate during 2010. In the HMA, the

unemployment rate has been higher than that of the MSA throughout most of the past two decades (Figure 2). During 2019, the 3.7-percent rate in the HMA was down from the 4.2-percent rate during 2018 and a fraction of the peak rate of 11.3 percent in 2010. By comparison, the unemployment rate of the nation was 3.7 percent during 2019, down from 3.9 percent a year ago.

Figure 2. 12-Month Average Unemployment Rate in the HMA*, the MSA, and the Nation**

*Southern Atlanta Suburbs Housing Market Area, **Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area
Note: Based on the 12-month moving average.

Source: U.S. Bureau of Labor Statistics

Economic Periods of Significance

2004 through 2007

After declining an average of 1.4 percent a year from 2002 through 2003, nonfarm payrolls in the Atlanta MSA increased by an average of 53,800 jobs, or 2.3 percent, annually from 2004 through 2007. That rate was notably higher than the 1.4-percent average rate for the nation. The professional and business sector added the most jobs during the period, expanding by an average of 12,100 jobs,

or 3.2 percent, annually. The fastest job growth was in the education and health services sector, which added an average of 9,300 jobs, or 4.2 percent, annually. That fast job growth was due in part to several large-scale medical developments, including Children's Healthcare of Atlanta, which completed expansions at its Egleston and Scottish Rite facilities for a combined \$344 million in 2007.

The HMA accounted for approximately 23 percent of covered employment growth in the Atlanta MSA from 2004 through 2007, adding an average of

11,000 jobs, or 3.2 percent, annually (QCEW). Industry growth in the HMA generally mirrored that of the MSA, with strong gains in the professional and business services sector and the education and health services sector. Within the HMA, those two sectors expanded by averages of 1,350 and 1,250 jobs, or 4.5 and 4.0 percent, a year, respectively.

2008 through 2010

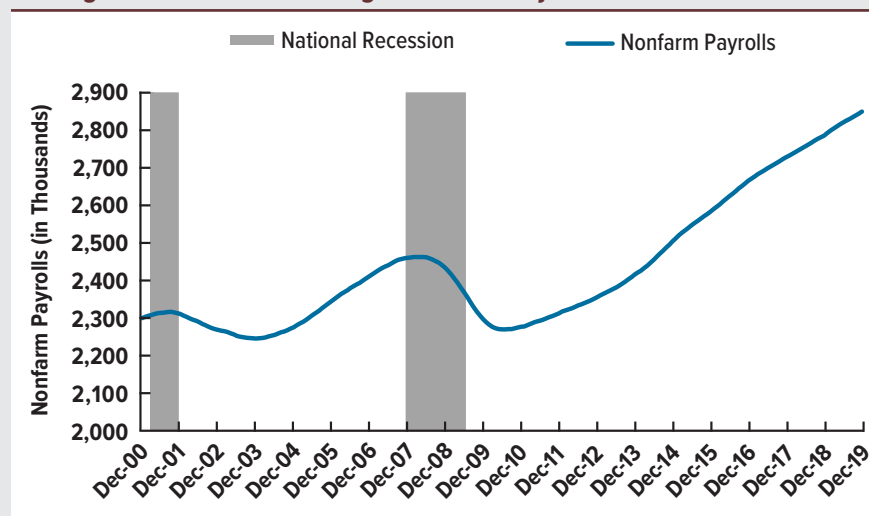
The MSA was impacted relatively severely by the economic downturn in the late 2000s. Nonfarm payrolls declined by an average of 61,400 jobs, or 2.6 percent, annually from 2008 through 2010, when nonfarm payrolls in the nation declined by an average of only 1.9 percent, annually. Both the largest and fastest job losses in the MSA were in the mining, logging, and construction sector. This sector accounted for more than one-fourth of all jobs lost in the MSA during the period and contracted by an average of 16,000 jobs, or 12.9 percent, annually, as residential permitting declined an average of 44 percent, annually. Jobs losses were also particularly significant in the wholesale and retail trade sector, which decreased by an average of 15,300 jobs, or 3.7 percent, a year. The retail trade subsector declined by an average of 9,900 jobs, or 3.7 percent, annually during the period, accounting for just under two-thirds of the jobs lost in the sector.

Covered employment in the HMA declined by an average of 11,250 jobs, or 3.1 percent, annually, from 2008 through 2010—a notably faster rate than the MSA. Manufacturing closures affected the HMA during the period; for example, STMicroelectronics shuttered its facility in the city of Carrollton in 2008 for a loss of 1,000 jobs. From 2008 through 2010, the manufacturing sector declined by an average of 2,500 jobs, or 7.0 percent, which accounted for more than 20 percent of all job losses in the HMA. Decreased demand for goods also contributed to a significant decline in retail trade activity in the HMA during the period, and the retail trade subsector lost an average of 1,375 jobs, or 2.8 percent, a year.

2011 through 2018

The Atlanta MSA recovered quickly from the economic downturn and has continuously added jobs at a rapid rate since the early 2010s (Figure 3).

Figure 3. 12-Month Average Nonfarm Payrolls in the Atlanta MSA*

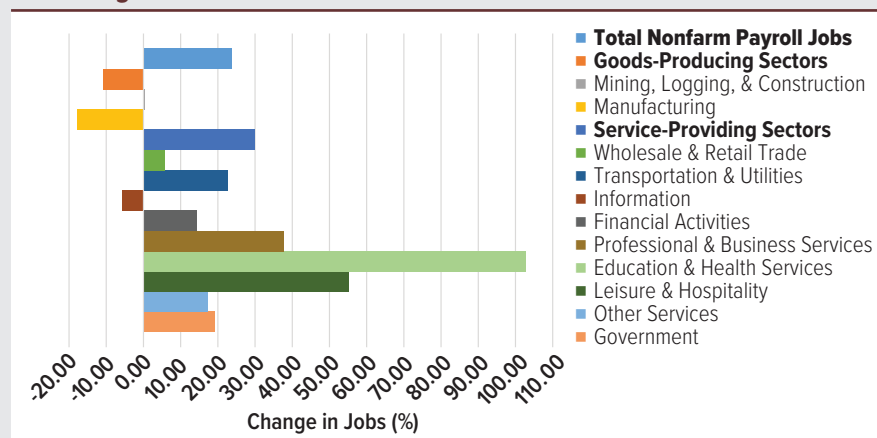


*Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area

Note: 12-month moving average.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

From 2011 through 2018, the MSA added an average of 63,700 jobs, or 2.6 percent, annually, surpassing the pre-recessionary high in 2014. The rate of job growth in the MSA was well above the rate for the nation, which averaged 1.7 percent annually. Every sector in the MSA added jobs during the period. As with the period of economic expansion in the mid-2000s, the professional and business services sector, which expanded by an average of 16,900 jobs, or 3.8 percent, a year, led job growth. In 2013, AirWatch, a mobile technology and security provider, added 1,000 jobs as part of an expansion of its headquarters in the MSA. More recently, Mercedes-Benz USA, LLC, created 700 jobs when it relocated its headquarters to the MSA in 2015, and, in 2017, General Electric Company created 650 jobs in the city of Atlanta as part of a relocation and expansion of its North American Information Technology Unit. Job growth was also significant from 2011 through 2018 in the education and health services sector, which is also the only sector in the MSA to have added jobs each year since 2000 and has led all other sectors in growth since 2000 (Figure 4). From

Figure 4. Sector Growth in the Atlanta MSA* 2001 to Current

*Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area

Note: The current date is January 1, 2020.

Source: U.S. Bureau of Labor Statistics

2011 through 2018, the education and health services sector added an average of 11,400 jobs, or 3.8 percent, due in part to the completion of several large medical facilities. These facilities include the 210-bed medical tower at the Emory University Clifton Campus, which opened in early 2017, and WellStar Paulding Hospital which created 500 new jobs when it opened in the city of Hiram in 2014.

From 2011 through 2018, covered employment in the HMA increased an average of 2.5 percent annually. During this period, the HMA accounted for 15 percent of all covered employment growth in the MSA. Consistent with the MSA as a whole, gains in the professional and business services, leisure and hospitality, and education and health sectors, which expanded by averages of 1,650, 1,475, and 1,400 jobs, or 4.6, 3.4, and 3.4 percent, a year, respectively, led job growth in the HMA.

Commuting Patterns

The HMA is currently estimated to account for a notably higher share (20 percent) of employed residents in the MSA than of the total number of jobs (15 percent; Table 2). Approximately 38 percent of the employed residents of the HMA commute to primary jobs located elsewhere in the MSA, and an additional

3 percent commute to primary jobs located outside of the MSA. Commutation from the HMA is particularly significant to DeKalb and Fulton Counties, which encompass the city of Atlanta and a large part of the economic core of the MSA. Approximately 29 percent of the employed residents in the HMA commute to primary jobs located in DeKalb or Fulton Counties (Table 3).

Table 2. Estimated HMA* Share of MSA Totals**

	2001 (%)	2010 (%)	Current (%)
Employed Residents	19	20	20
Jobs	15	16	15

*Southern Atlanta Suburbs Housing Market Area, **Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area
Source: U.S. Bureau of Labor Statistics, estimates by the analyst

Table 3. Employed HMA* Residents by Location of Primary Jobs

Within HMA*	59%
DeKalb and Fulton Counties	29%
Remainder of Atlanta MSA**	9%
Outside of Atlanta MSA**	3%

*Southern Atlanta Suburbs Housing Market Area, **Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area
Source: U.S. Census Bureau Journey to Work, 2015



Major Industries in the HMA

Consistent with an abundance of readily developable land and close proximity to the economic core of the MSA, the trade, transportation, and utilities and the manufacturing sectors are important to the economy of the HMA (Figure 5). The trade and transportation and utilities sectors currently account for a combined 32 percent of all payrolls in the HMA, as compared with only 22 percent for the MSA. The transportation and utilities sector in the HMA includes 6,000 employees at Delta TechOps, a provider of maintenance and repair services at Hartsfield-Jackson International Airport, which is partially located in Clayton County (Table 4). The HMA is also home to distribution and customer care centers for companies such as The Home Depot, Inc. (1,050 jobs, Henry County), PetSmart Inc. (560 jobs, Coweta County), Georgia Power (550 jobs, Henry County), and Walmart Inc. (390 jobs, Carroll County). Due to a number of residents who commute to jobs

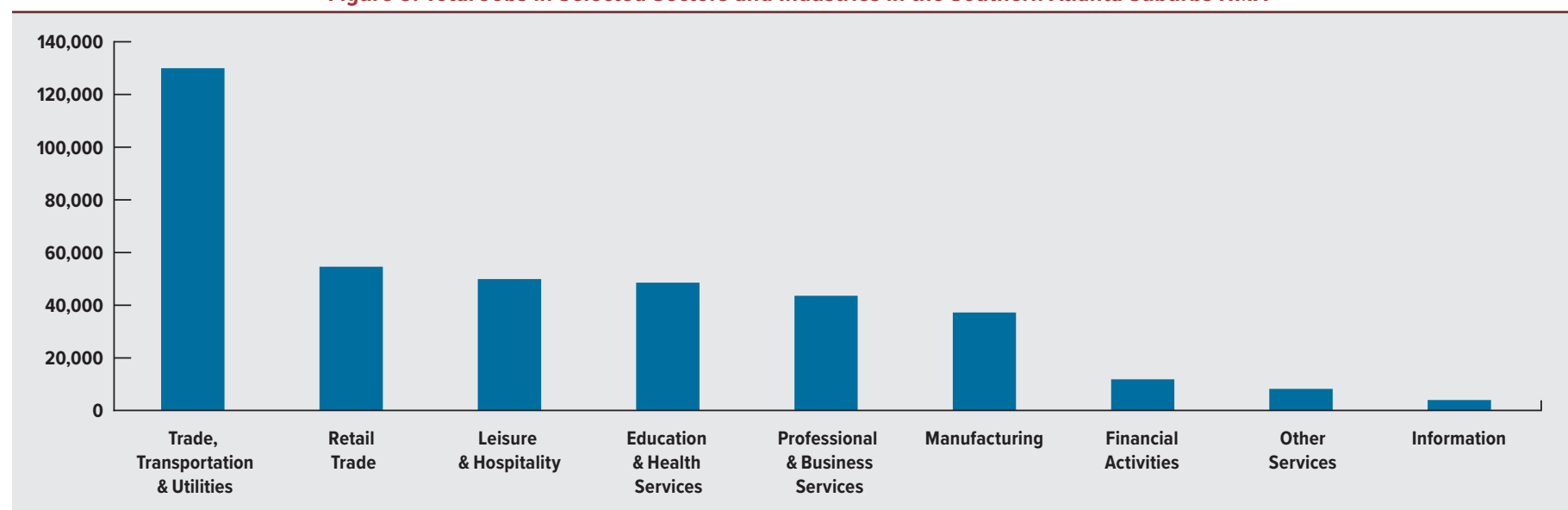
Table 4. Major Employers in the Southern Atlanta Suburbs HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Delta TechOps	Transportation & Utilities	6,000
Southwire Company, LLC	Manufacturing	3,400
Tanner Health System	Education & Health Services	2,800
Luxottica Group S.p.A.	Manufacturing	2,800
Piedmont Henry Hospital	Education & Health Services	1,800
Yamaha Corporation	Manufacturing	1,300
Silver Line Building Products LLC	Manufacturing	1,200
The Home Depot, Inc.	Wholesale & Retail Trade	1,050
Federal Aviation Administration	Government	1,000
Takeda Pharmaceutical Company Limited	Manufacturing	900

Note: Excludes local school districts.

Sources: Carroll Tomorrow, Conyers Rockdale Economic Development Council, Coweta Development Authority, Development Authority of Clayton County, Douglas County Economic Development Authority, Fayette County Development Authority, Henry County Development Authority, Newton County Industrial Development Authority

Figure 5. Total Jobs in Selected Sectors and Industries in the Southern Atlanta Suburbs HMA



Note: Average annual data for 2018, the most recent complete year available.

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



located elsewhere, retail trade is a larger part of the economy in the HMA compared with the MSA as a whole. The subsector, which includes several large shopping centers, currently accounts for an estimated 13 percent of all jobs in the HMA, as compared with only 10 percent in the MSA. The HMA also has a concentration of goods producers. The manufacturing sector accounts for approximately 9 percent of all payrolls in the HMA, compared with 6 percent for the MSA. Notable employers in the sector include Southwire Company, LLC (3,400 jobs, Carroll County), Luxottica Group S.p.A. (2,800 jobs, Henry County), Yamaha Corporation (1,300 jobs, Coweta County), Silver Line Building Products LLC (1,200 jobs, Douglas County), and Takeda Pharmaceutical Company Limited (900 jobs, Newton County).

Employment Forecast

During the 3-year forecast period, nonfarm payroll growth is expected to slow in the Atlanta MSA but remain strong at an average of 1.7 percent annually. Notable job gains are expected in the transportation and utilities and professional and business services sectors. Amazon.com, Inc. is expected to open two new distribution centers in Gwinnett and Coweta Counties in 2020, creating 1,000 and 500 new jobs, respectively. By the end of 2020, healthcare insurer Anthem, Inc. is expected to create 3,000 permanent jobs. Of these jobs, 1,800 will be at the Anthem Technology Center, a \$150-million, 21-story skyscraper currently under construction in the city of Atlanta.



Population and Households

Current Population—Atlanta MSA: 6.06 million

Current Population—Southern Atlanta Suburbs HMA: 1.27 million

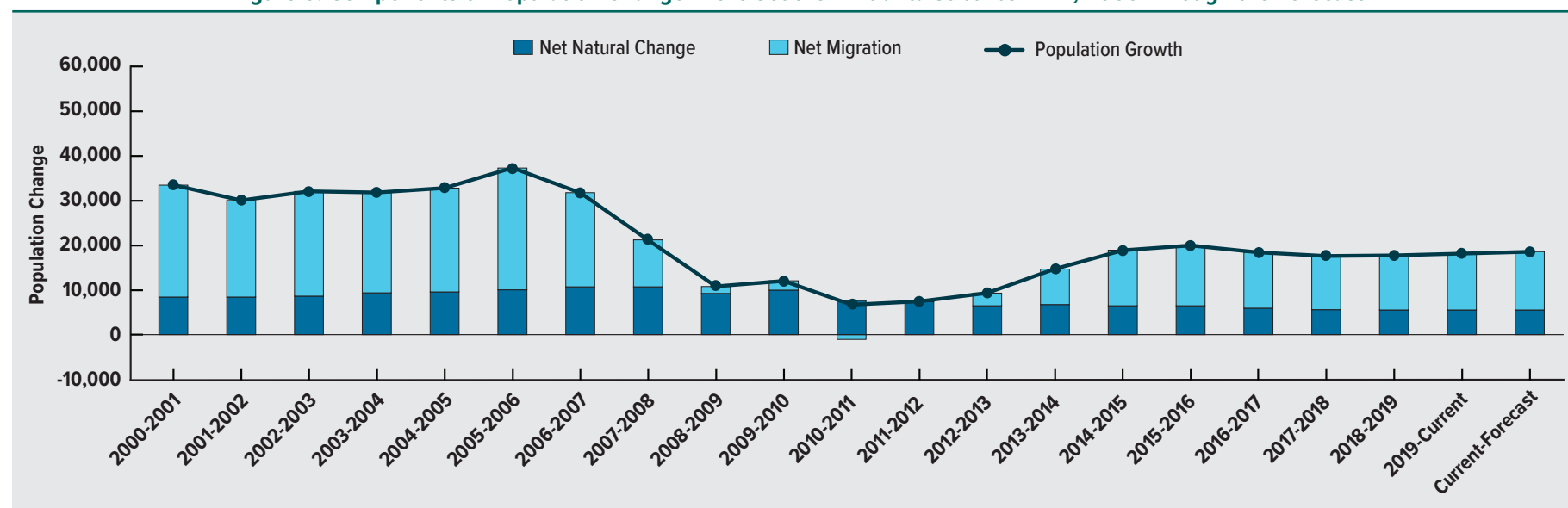
After averaging only 830 people a year from 2008 to 2013, net in-migration to the HMA has increased considerably since 2013, averaging 12,100 people a year and accounting for 67 percent of total population growth.

Population Trends

The HMA currently accounts for approximately 21 percent of the total population of the MSA, up slightly from 20 percent in 2000, but unchanged from 2010. Population growth in the HMA exceeded the rate for the MSA during much of the 2000s, with strong job growth contributing to high levels of net

in-migration. From 2004 through 2008, annual population growth in the HMA averaged 30,650 people, or 3.0 percent, in the HMA (U.S. Census Bureau population estimates as of July 1). Net in-migration to the HMA averaged 20,400 people a year during the period and accounted for 67 percent of total population growth. By comparison, population growth in the MSA averaged 2.6 percent a year from 2004 to 2008. Weak economic conditions in the MSA contributed to significantly slowed net in-migration to the HMA in the late 2000s and early 2010s. Population growth averaged only 9,200 people, or 0.8 percent, annually, in the HMA from 2008 to 2013; that growth is less than the average growth of 1.3 percent a year for the MSA. Net in-migration to the HMA averaged only 830 people annually and accounted for 9 percent of total population growth during the period. Net in-migration has since accelerated as economic conditions in the MSA have strengthened, although net in-migration remains well below the levels of the mid-2000s (Figure 6). Since 2013, population growth in the HMA has averaged an estimated 18,150 people, or 1.5

Figure 6. Components of Population Change in the Southern Atlanta Suburbs HMA, 2000 Through the Forecast



Notes: Net natural change and net migration totals are average annual totals over the time period. The forecast period is from the current date (January 1, 2020), to January 1, 2023.

Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

percent, annually, while net in-migration has averaged 12,100 people annually. The population of the MSA has also grown by an estimated average of 1.5 percent, annually, since 2013.

Migration Trends

Strong job growth in the MSA has resulted in significant net in-migration from outside the state of Georgia to the HMA during much of the past two decades. Residents who relocated from outside of the state accounted for approximately 41 percent, or 31,389, of the domestic in-migration to the HMA from 2013 to 2017; those leaving the state accounted for only 33 percent, or 21,893, of the domestic out-migration. These influxes contributed to an overall net in-flow of residents (U.S. Census Bureau County-to-County Migration Flows). Net in-migration from DeKalb and Fulton Counties, where housing costs are generally higher than the HMA, has also been a particularly significant contributor to recent population growth. The counties accounted for a combined 18 percent of net domestic in-migration to the HMA from 2013 to 2017 (Table 5). Conversely, housing costs are generally lower than in the HMA in counties within Georgia but outside of the MSA; residents from this area accounted for 35 percent of all domestic in-migration but 42 percent of all domestic out-migration, resulting in a net out-flow of residents. People relocating from outside the United States accounted for approximately 5 percent of all in-migration to the HMA from 2013 to 2017.

**Table 5. County-to-County Migration Flows
in the Southern Atlanta Suburbs HMA: 2013–2017**

	Into the HMA	Out of the HMA	Net
DeKalb and Fulton Counties	18,813	16,839	1,974
Remainder of Atlanta MSA*	17,369	16,155	1,214
Remainder of Georgia	9,857	11,583	-1,726
Remainder of U.S.	31,389	21,893	9,496
Outside of U.S.	4,111	NA	NA

*Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area

NA = data not available.

Source: U.S. Census Bureau County-to-County Migration Flows

Population by Geography

The HMA encompasses 2 of the 10 most populous counties in the state of Georgia. Clayton and Henry Counties were ranked fifth and ninth in population, with 292,256 and 234,561, respectively, as of 2019 (U.S. Census Bureau population estimates as of July 1). Since 2010, population growth has averaged an estimated 1.3 and 1.5 percent, respectively, each year in the two counties, which are located along I-75 to the southeast of Atlanta. Recent population growth in the HMA has been fastest in Coweta County, which is located along I-85 approximately 30 miles southwest of the city of Atlanta. The population of Coweta County grew by an average annual rate of 1.7 percent from 127,937, in 2010, to 148,509 in 2019; this rate was the 12th fastest growth rate in the state. Population growth within the HMA has generally been slower along the I-20 corridor. The respective populations of Douglas and Carroll Counties, which lie to the west of Atlanta along I-20, increased by averages of 1.1 and 0.9 percent a year, from 132,573 and 110,728, in 2010, to 146,343 and 119,992 in 2019. In Newton and Rockdale Counties, which are located directly southeast of DeKalb County along I-20, population growth averaged 1.2 and 0.7 percent, respectively, from 2010 to 2019. The respective populations of the two counties were 111,744 and 90,896, as of 2019, up from 100,133 and 85,354 in 2010. As of 2019, the population of Fayette County was 114,421, an average annual increase of 0.8 percent from 106,938 in 2010.

Household Growth Trends

Consistent with population growth trends, the rate of household growth was faster in the HMA than in the MSA during the 2000s but has slowed since 2010. From 2000 to 2010, the number of households in the HMA expanded from 297,021 to 394,956, an average annual increase of 2.9 percent, compared with the 2.2-percent average annual growth rate for the MSA. As of January 1, 2020, the number of households in the HMA is estimated at 445,600, an average annual increase of 1.2 percent since 2010 (Table 6). The number of households in the MSA is estimated at 2.24 million as of January 1, 2020, an average increase of 1.5 percent annually since 2010.



Table 6. Population and Household Quick Facts

Population Quick Facts		MSA*			Southern Atlanta Suburbs HMA		
		2010	Current	Forecast	2010	Current	Forecast
	Population	5,286,728	6,062,000	6,297,000	1,125,333	1,270,000	1,325,000
	Average Annual Change	102,300	79,450	78,600	27,750	14,850	18,500
	Percentage Change	2.2%	1.4%	1.3%	2.9%	1.2%	1.4%
Household Quick Facts		MSA*			Southern Atlanta Suburbs HMA		
		2010	Current	Forecast	2010	Current	Forecast
	Households	1,943,885	2,240,000	2,328,000	394,956	445,600	465,200
	Average Annual Change	38,400	30,350	29,450	9,800	5,200	6,525
	Percentage Change	2.2%	1.5%	1.3%	2.9%	1.2%	1.4%

*Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area

Notes: Average annual changes and percentage changes are based on averages from 2000 to 2010, 2010 to current, and current to forecast. The forecast period is from the current date (January 1, 2020), to January 1, 2023. Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by the analyst

The HMA has a notably larger average household size than that of the MSA as a whole. The average household size in the HMA is currently estimated at 2.82, up from 2.81 in 2010. By comparison, the average household size in the MSA was 2.68 in 2010 and is currently estimated at 2.67. The difference in average household size is due in large part to a relatively high concentration of families in the HMA. As of 2018, 45 percent of households in the HMA included three or more people as compared with only 42 percent for the MSA (Table 7).

Households by Tenure

Despite relatively low household incomes, the homeownership rate in the HMA is higher than the MSA as a whole due to affordable home prices. The average household income in the HMA was \$80,191 in 2018, 16 percent lower than the

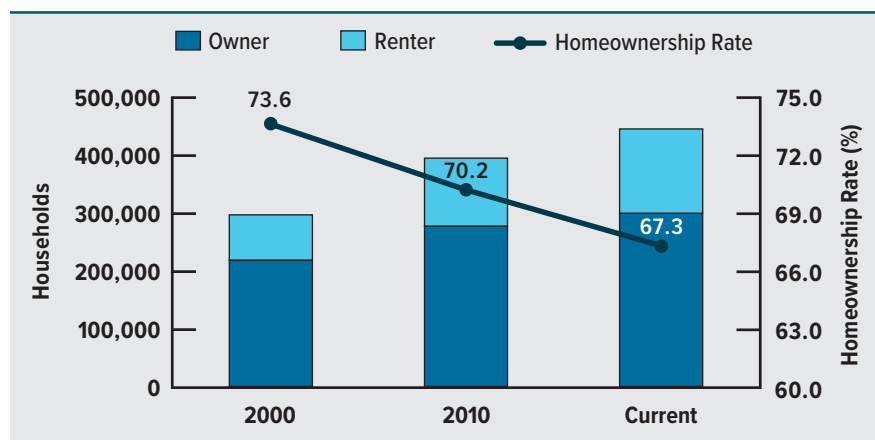
Table 7. Selected Population and Household Demographics

	HMA* (%)	MSA** (%)	Nation (%)
Population Age 17 and Under	26	25	23
Population Age 65 and Over	12	12	15
White	48	54	73
Black	43	34	13
Asian	3	6	5
Other Race	6	6	9
Hispanic	9	11	18
Non-Hispanic	91	89	82
Households with 1–2 People	55	58	62
Households with 3+ People	45	42	38

*Southern Atlanta Housing Market Area, **Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area
Source: 2018 American Community Survey, 1-year data

average of \$94,476 in the MSA (2018 American Community Survey [ACS] 1-year data). By comparison, however, the average home sales price in the HMA, \$210,000, was 20 percent lower than the average of \$265,700 for the MSA during 2018. Homeownership has declined in both the HMA and the MSA since 2010, due in large part to high foreclosure rates in the early part of the decade. As of January 1, 2020, the homeownership rate in the HMA is estimated at 67.3 percent, down from 70.2 percent in 2010 and 73.6 percent in 2000 (Figure 7). The homeownership rate in the MSA is currently estimated at 63.7 percent, down from both 66.1 percent in 2010 and 66.8 percent in 2000. By comparison, the homeownership rate for the nation was 65.1 percent as of the fourth quarter of 2019, down from 66.9 percent during the second quarter of 2010 and 67.2 percent during the second quarter of 2000.

Figure 7. Households by Tenure and Homeownership Rate in the Southern Atlanta Suburbs HMA



Note: The current date is January 1, 2020.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by the analyst

Forecast

During the forecast period, the rate of population growth in the HMA is expected to exceed the average since 2010, while the rate for the MSA declines slightly. Job growth in the MSA is expected to attract net in-migration to the HMA, particularly from areas outside of Georgia. The population of the HMA is expected to increase an average of 1.4 percent annually, during the next 3 years, as compared with average annual growth of 1.3 percent for the MSA. The number of households in the HMA is also expected to increase by an average of 1.4 percent annually, slightly higher than the 1.3-percent rate for the MSA. The homeownership rate in the HMA is expected to decline during the forecast period—but only slightly—to 67.1 percent as economic conditions remain strong.

Home Sales Market

Market Conditions: Balanced

Demand for homes in the HMA has generally been greater than supply since the early 2010s, contributing to the absorption of for-sale inventory, declining sales vacancy rates, and rising home prices.

Current Conditions

The sales housing market in the Southern Atlanta Suburbs HMA is currently balanced. As of January 1, 2020, the overall sales vacancy rate was estimated at 1.6 percent (Table 8), down from 3.7 percent in April 2010 and slightly below the 1.7-percent rate in April 2000. The inventory of available homes in the HMA in December 2019 was a 3.5-month supply, down from a 3.8-month supply during December 2018 and significantly less than the 13.5-month supply during December 2010 (CoreLogic, Inc.).

Table 8. Home Sales Quick Facts in the HMA*, MSA, and the Nation**

	HMA*	MSA**	Nation
Vacancy Rate	1.6%	1.8%	NA
Months of Inventory	3.5	3.4	3.3
Total Home Sales	32,850	152,600	6,174,000
1-Year Change	-1%	0%	1%
New Home Sales Price	\$285,000	\$361,700	\$413,000
1-Year Change	5%	4%	-1%
Existing Home Sales Price	\$186,000	\$266,700	\$313,200
1-Year Change	8%	6%	3%
Mortgage Delinquency Rate	2.2%	1.4%	1.4%

*Southern Atlanta Suburbs Housing Market Area, **Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area
NA = data not available.

Notes: Vacancy rates are as of the current date; home sales and prices are for the 12 months ending December 2019; and months of inventory and mortgage delinquency data are as of December 2019.
Sources: Vacancy rates: estimates by the analyst; sales and sales prices: Metrostudy, A Hanley Wood Company; inventory and delinquency rates: CoreLogic, Inc., with adjustments by the analyst

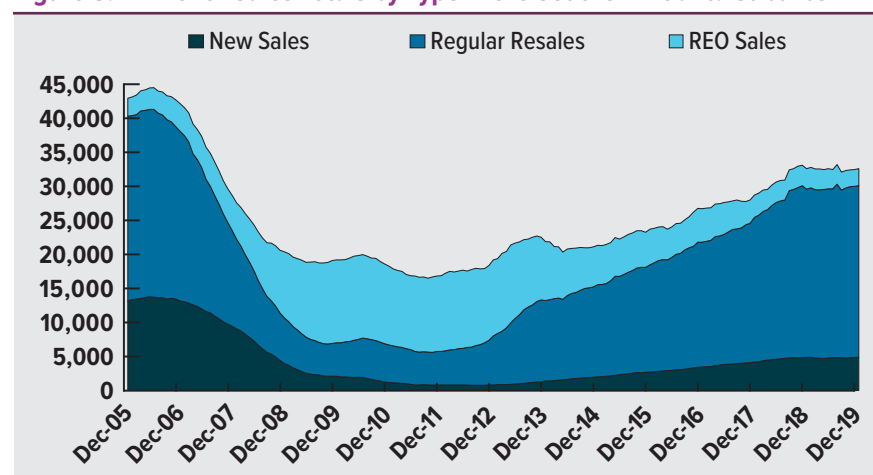
Home Sales Trends

Despite rapidly declining numbers of distressed sales in the HMA during the period, new and existing home sales (hereafter, total home sales) have generally trended upwards since the mid-2010s as economic conditions have strengthened. After peaking at 49,450 in 2006, the number of homes sold in the HMA declined during 6 of the next 8 years to a low of only 26,600 in 2014. The number of home sales subsequently increased during 3 of the next 4 years and totaled 33,250 in 2018. During 2019, total home sales declined 1 percent to 32,850 from a year ago.

REO Sales

Prior to the housing crisis, the number of real estate owned (REO) sales in the HMA totaled 2,650 in 2005 and accounted for only 7 percent of existing home sales. Those figures peaked at 12,200 homes and 41 percent of all existing home sales in 2009 but have declined during 9 of the 10 years since. During 2019, the number of REO sales totaled 2,500, or 9 percent of all existing home sales, down from 2,975 and 11 percent of existing home sales during 2018 (Figure 8).

Figure 8. 12-Month Sales Totals by Type in the Southern Atlanta Suburbs HMA



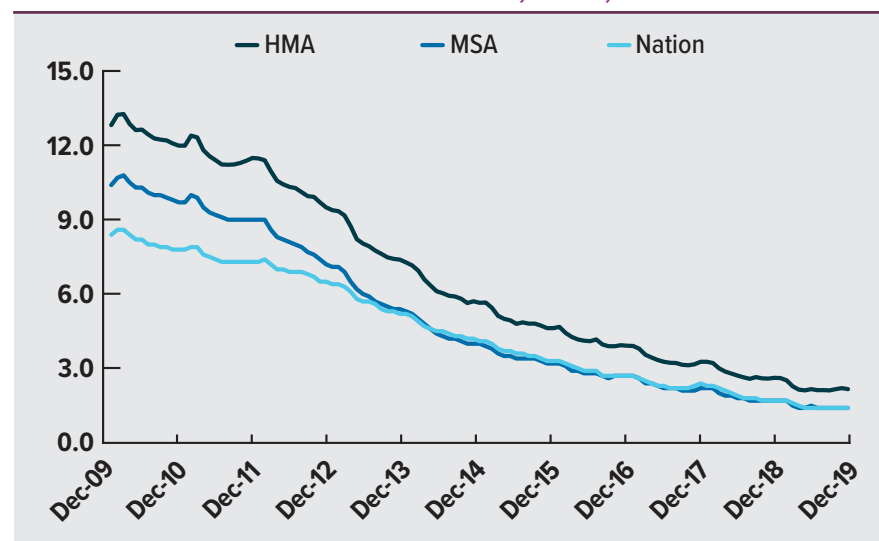
REO = real estate owned.

Source: Metrostudy, A Hanley Wood Company, with adjustments by the analyst

Seriously Delinquent Mortgages

The impact of the foreclosure crisis was notably more significant in the HMA than for both the MSA as a whole and the nation. The rate of seriously delinquent mortgages and REO properties peaked in the HMA, the MSA, and the nation in February 2010. In the HMA, the rate peaked at 13.3 percent—higher than both the 8.6-percent peak for the nation and the 10.8-percent peak in the MSA. The rate has since declined rapidly in the HMA but remains higher than the respective rates for the MSA and the nation (Figure 9). As of December 2019, the rate of seriously delinquent mortgages and REO properties in the HMA was 2.2 percent, down from 2.6 percent during December 2018. By comparison, the respective rates for the MSA and the nation both declined from 1.7 percent during December 2018 to 1.4 percent during December 2019.

Figure 9. Percentage of Loans 90 or More Days Delinquent, in Foreclosure, or Transitioned to REO in the HMA*, MSA, and the Nation**

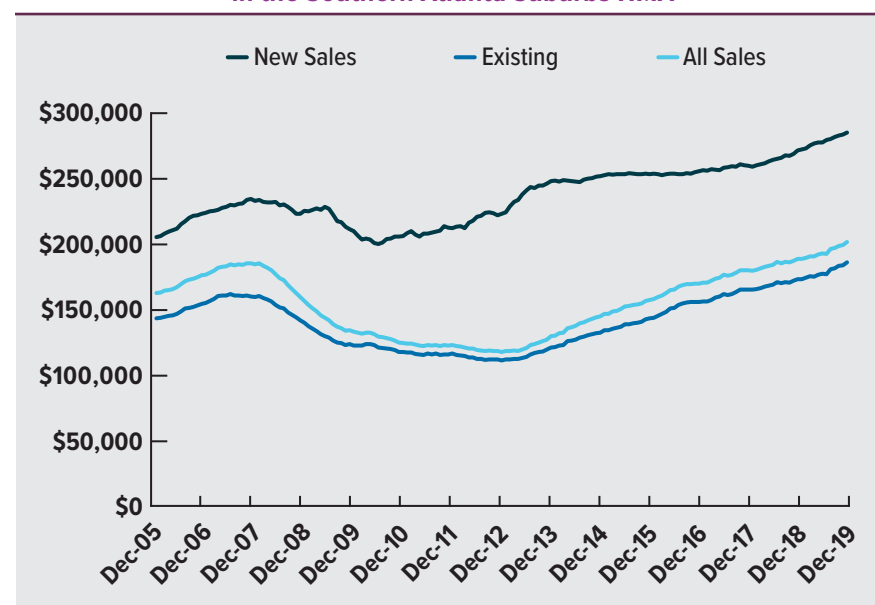


*Southern Atlanta Suburbs Housing Market Area, **Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area
Source: CoreLogic, Inc.

Home Sales Price Trends

The average home sales price in the HMA has increased each year since 2013, following 5 consecutive years of price declines in the late 2000s and early 2010s. After reaching a high of \$184,400 in 2007, the average home price in the HMA declined an average of 9 percent, annually, to a low of \$117,300 in 2012. A relatively high share of REO sales, which sold for an average of only \$88,300 in 2012, contributed significantly to the declining average home price during the period. The average home price increased an average of 8 percent, annually, during the subsequent 7 years, surpassing the pre-recession high by 2018. During 2019, the average sales price in the HMA was \$201,400, up 7 percent from a year ago (Figure 10).

Figure 10. 12-Month Average Sales Price by Type of Sale in the Southern Atlanta Suburbs HMA



Source: Metrostudy, A Hanley Wood Company, with adjustments by the analyst

Home Sales Price Comparisons by Geography

Since the mid-2000s, home prices have been significantly lower in the HMA than the MSA as a whole, particularly in DeKalb and Fulton Counties. During 2019, the average home sales price in the HMA was 28 percent lower than the average for the MSA, \$280,700, and 41 percent below the average for DeKalb and Fulton Counties, \$342,700. The average size of homes sold in the HMA during 2019 (2,125 square feet) was 3 percent smaller than the average for the MSA (2,200 square feet) but 8 percent larger than the average for DeKalb and Fulton Counties (1,975 square feet). As a result, the difference in price between the HMA and the MSA was less pronounced on a per square foot basis, while the difference between the HMA and DeKalb and Fulton Counties was larger. The average price per square foot was \$98 in the HMA in 2019, 26 percent below the average of \$132 for the MSA and 43 percent below the average of \$172 in DeKalb and Fulton Counties.

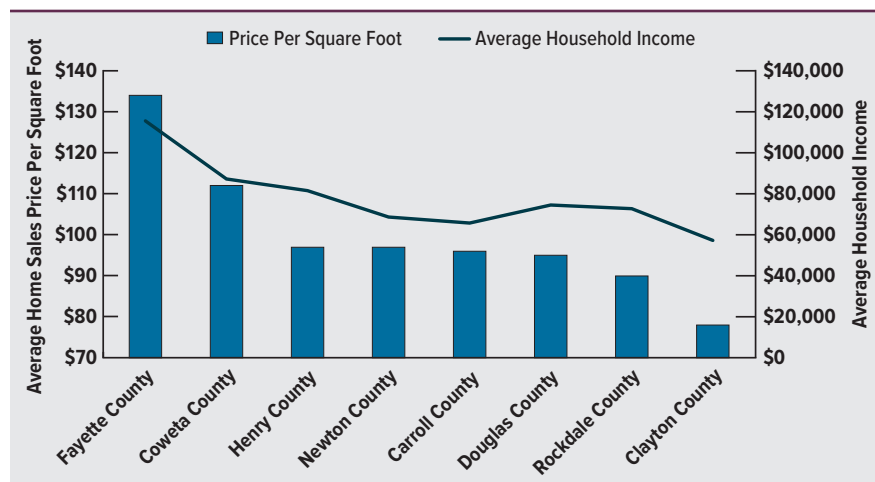
Home prices vary significantly within the HMA, however, with per square foot prices highest along the I-85 corridor (Figure 11). The highest average price per square

foot during 2019, \$134, was in Fayette County. Fayette County encompasses several affluent suburbs, including Peachtree City, and has the highest average household income in the HMA, \$115,469. Clayton County had the lowest average price per square foot in the HMA during 2019, \$78, and has the lowest average household income, \$57,211.

Housing Affordability in the Atlanta MSA—Sales

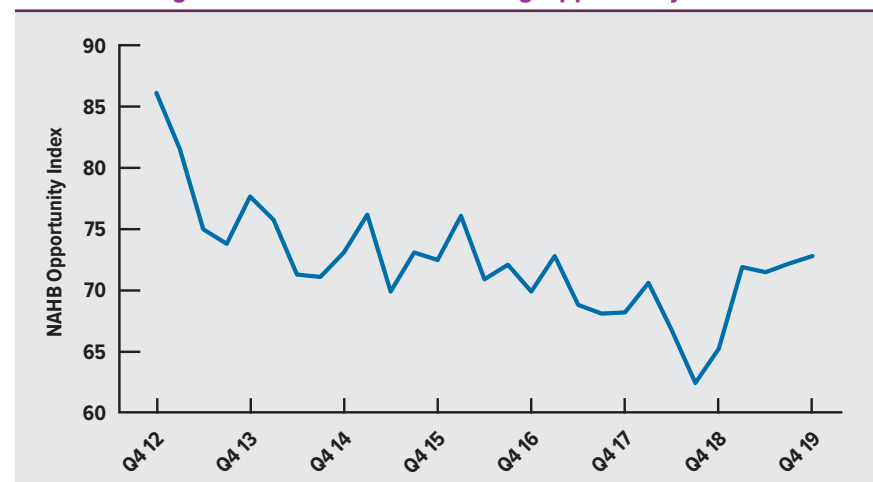
The affordability of homes in the Atlanta MSA has generally trended downward since the early 2010s as home price increases have exceeded income growth. Affordability in the MSA improved, however, during the past year and is about average when compared to other metropolitan areas in the country. The National Association of Home Builders' (NAHB) Housing Opportunity Index (HOI), which represents the share of homes sold that would have been affordable to a family earning the local median income, was 72.7 for the MSA during the fourth quarter of 2019, up from 65.1 during the fourth quarter of 2018 (Figure 12). The HOI peaked at 86.1 during the fourth quarter of 2012, when a significant inventory

Figure 11. Home Sales Prices and Household Incomes in the Southern Atlanta Suburbs HMA



Note: New and existing sales include single-family homes, townhomes, and condominium units.
Sources: Per square foot home prices—Metrostudy, A Hanley Wood Company, with adjustments by the analyst; 2019, average household income—2014–2018 American Community Survey 5-year data

Figure 12. Atlanta MSA* Housing Opportunity Index



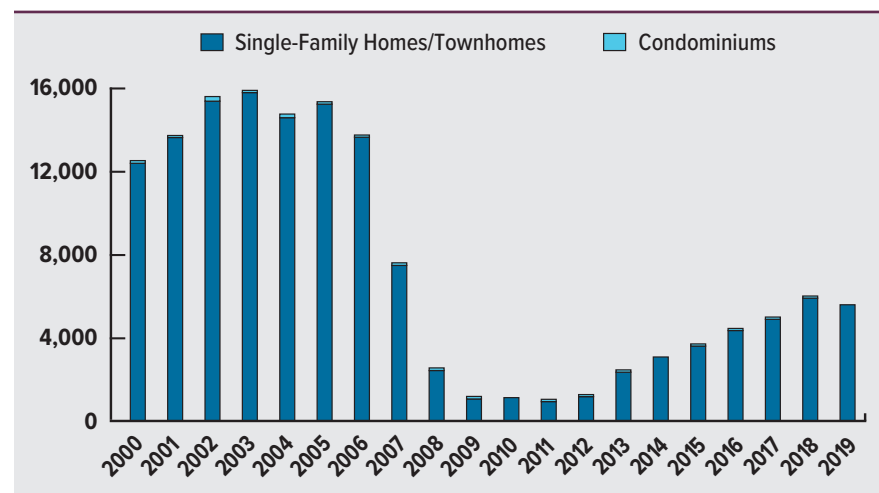
*Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area
NAHB = National Association of Home Builders. Q4 = fourth quarter.
Sources: NAHB/Wells Fargo

of distressed homes suppressed home prices, but it has since declined during 6 of the past 7 years as existing inventory has been absorbed. The median home price in the MSA has increased 90 percent since the fourth quarter of 2012, while the median income has increased only 15 percent (NAHB). According to the HOI, the MSA was more affordable than 118, or just under one-half, of the 238 ranked metropolitan areas in the nation during the fourth quarter of 2019, as compared with 139, or 61 percent, of the 226 ranked metropolitan areas during the fourth quarter of 2012.

Sales Construction Activity

Sales construction activity in the HMA, as measured by the number of single-family homes, townhomes, and condominiums permitted, has generally trended upwards since 2012. Sales construction activity declined during the most recent 12 months and is well below the historically high levels of the early 2000s (Figure 13). An average of 14,450 homes was permitted annually

Figure 13. Average Annual Sales Permitting Activity in the Southern Atlanta Suburbs HMA



Sources: U.S. Census Bureau, Building Permits Survey; 2000 through 2018—final data and estimates by the analyst; 2019—preliminary data and estimates by the analyst

from 2000 through 2006. Sales construction activity fell by 45 percent during 2007, however, and averaged only 1,375 homes a year from 2008 through 2011. Rapid absorption of available existing inventory has subsequently contributed to higher levels of new home construction since the early 2010s. Sales construction activity increased an average of 30 percent annually, from a low of 930 homes in 2011 to 5,900 homes in 2018. During 2019, 5,575 homes were permitted in the HMA, a 6-percent decline from a year ago (preliminary data and estimates by the analyst).

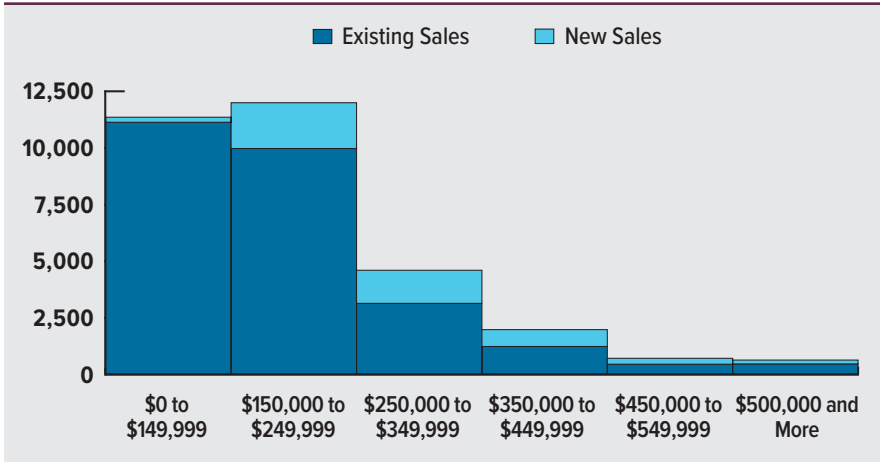
The increase in development activity since the early 2010s has been generally consistent with increased demand associated with accelerated population growth and strong economic conditions. From 2012 through 2019, Coweta and Henry Counties—which have had the two highest rates of population growth in the HMA since 2010—accounted for more than one-half of all sales construction in the HMA. Rockdale County, which has had the slowest population growth rate in the HMA since 2010, accounted for only 5 percent of sales construction from 2012 through 2019.

Notable new home developments include Twelve Parks, which consists of 694 single-family home sites along Highway 54 in Coweta County. Initial construction at the development began in 2018, and sales recently began with prices currently starting in the low \$300,000s for three-bedroom homes and the mid-\$300,000s for four-bedroom homes. In Henry County, preliminary construction at Bridges at Jodeco, a \$400 million mixed-use development located along I-75, began in late 2019. Phase 1 of the development will include 300 apartment units, 90 townhomes, and 176 single-family homes as well as 65 acres of retail, dining, and entertainment. This phase is expected to be complete by late 2020. Initial prices for the sales units have yet to be released. Recently, new home sales in the HMA have been concentrated in the \$150,000-to-\$349,999 price range (Figure 14).

Forecast

During the 3-year forecast period, demand is expected for an estimated 17,000 new sales units in the HMA, accounting for 24 percent of the estimated demand

Figure 14. Share of Sales by Price Range During 2019 in the Southern Atlanta Suburbs HMA



Note: New and existing sales include single-family homes, townhomes, and condominium units.
Source: Metrostudy, A Hanley Wood Company, with adjustments by the analyst

for new homes in the MSA (Table 9). The 2,500 new homes currently under construction in the HMA, which represent 18 percent of the homes currently under construction in the MSA, will meet some of the forecast demand during the first year. Demand for new homes in the HMA is expected to increase each year of the forecast period, due to greater household growth and strong economic conditions.

Table 9. Demand for New Sales Units During the Forecast Period

	MSA**	HMA*
Demand	69,900 Units	17,000 Units
Under Construction	14,200 Units	2,500 Units

*Southern Atlanta Suburbs Housing Market Area, **Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area
Note: The forecast period is from January 1, 2020, to January 1, 2023.
Source: Estimates by the analyst

Rental Market

Market Conditions: Balanced

Despite rising levels of rental construction and a significant number of single-family homes being converted to rental units, strong renter household growth has contributed to declining vacancy rates and rent growth in the HMA since the mid-2010s.

Rental Market Conditions and Recent Trends

The overall rental market in the Southern Atlanta Suburbs HMA is currently balanced. As of January 1, 2020, the overall rental vacancy rate is estimated at 6.0 percent, down from 13.2 percent in April 2010 (Table 10). Single-family homes, which accounted for only 42.4 percent of occupied rental units in the HMA in 2010, are currently estimated to account for approximately 51.2 percent of all occupied rental units.

Apartment Market Conditions

The apartment market in the HMA is also balanced. During December 2019, the apartment vacancy rate was 5.5 percent, down from 5.6 percent a year ago and well below the 11.4-percent rate during December 2010 (RealPage, Inc., with adjustments by the analyst). Apartment vacancy rates declined in four of the eight counties in the HMA during the past year. The largest decline, from 6.2 to 5.5 percent, was in Coweta County, where many new apartment units that entered the market in 2017 have since been absorbed. Newton County, where apartment development activity has been relatively scarce since the late 2000s, had the lowest vacancy rate in the HMA during December 2019, at 3.5 percent; the highest rate, 7.6 percent, was in Carroll County.

Consistent with declining apartment vacancy rates, rent growth in the HMA has been strong since the mid-2010s. The average apartment rent in the HMA increased an average of 6 percent, annually, from \$737 during the fourth quarter of 2013 to \$994 during the fourth quarter of 2018. Average apartment rent increased another 6 percent to \$1,050 during the fourth quarter of 2019 (Figure 15). By comparison, the average rent for the nation rose an average of

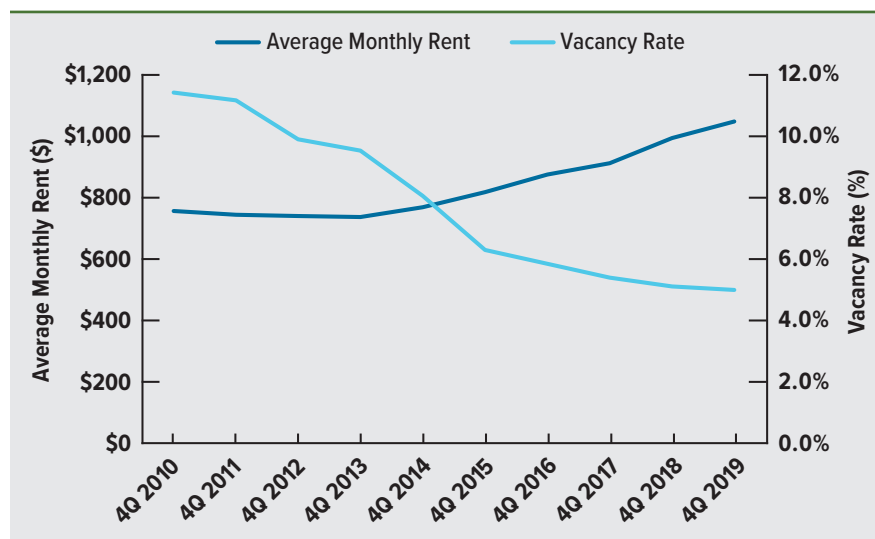
Table 10. Rental and Apartment Market Quick Facts in the Southern Atlanta Suburbs HMA

Rental Market Quick Facts	2010	Current
	Rental Vacancy Rate	13.2
	Occupied Rental Units by Structure	6.0
	Single-Family Attached & Detached	42.4
	Multifamily (2–4 Units)	51.2
	Multifamily (5+ Units)	12.3
Apartment Market Quick Facts	39.3	33.2
	Other (Including Mobile Homes)	5.9
	5.3	
	Current	YoY Change
	Apartment Vacancy Rate	5.5%
	Carroll County	-0.1
	Clayton County	7.6%
	Coweta County	5.4%
	Douglas County	-0.5
	Fayette County	5.5%
	Henry County	-0.7
	Newton County	6.6%
	Rockdale County	-0.3
	Average Rent	\$1,050
	Carroll County	6%
	Clayton County	\$1,025
	Coweta County	\$910
	Douglas County	\$1,125
	Fayette County	\$1,050
	Henry County	\$1,350
	Newton County	\$1,125
	Rockdale County	\$1,000
		7%
		4%

YoY= year-over-year.

Notes: The current date is January 1, 2020. Percentages may not add to 100 due to rounding.

Sources: Rental vacancy rates: 2010 Census and estimates by the analyst; units in structure: 2014-2018 American Community Survey, 5-year data; apartment vacancy rates and average rents: December 2019; RealPage, Inc., with adjustments by the analyst

Figure 15. Apartment Rents and Vacancy Rates in the Southern Atlanta Suburbs HMA

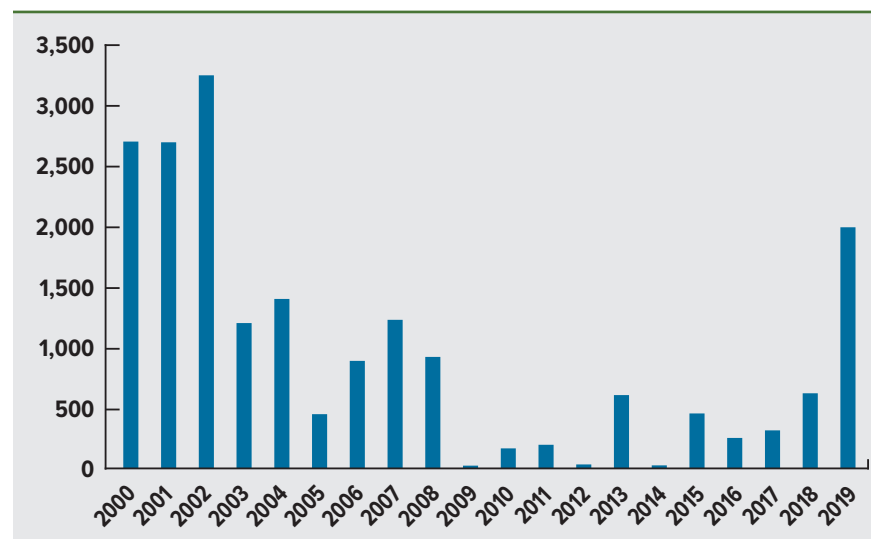
4Q = fourth quarter.

Source: RealPage, Inc., with adjustments by the analyst

5 percent a year from the fourth quarter of 2013 to the fourth quarter of 2018 and increased 4 percent to \$1,424 during the fourth quarter of 2019. Average rents increased throughout the HMA during the past year, with rent growth exceeding the national rate in five of eight counties. Rents in the HMA are generally correlated with incomes and the ease of access to jobs. During December 2019, both the highest rent, \$1,350, and the fastest rent growth, 16 percent, were in Fayette County. The lowest average rent, \$910, was in Clayton County, and the lowest rate of rent growth, 3 percent, was in Douglas County.

Rental Construction Activity

Recent rental construction activity in the HMA, as measured by the number of rental units permitted, has been at notably higher levels than during the late 2000s and early 2010s (Figure 16). An average of 380 units was permitted each year from 2013 through 2018. That figure is more than triple the average

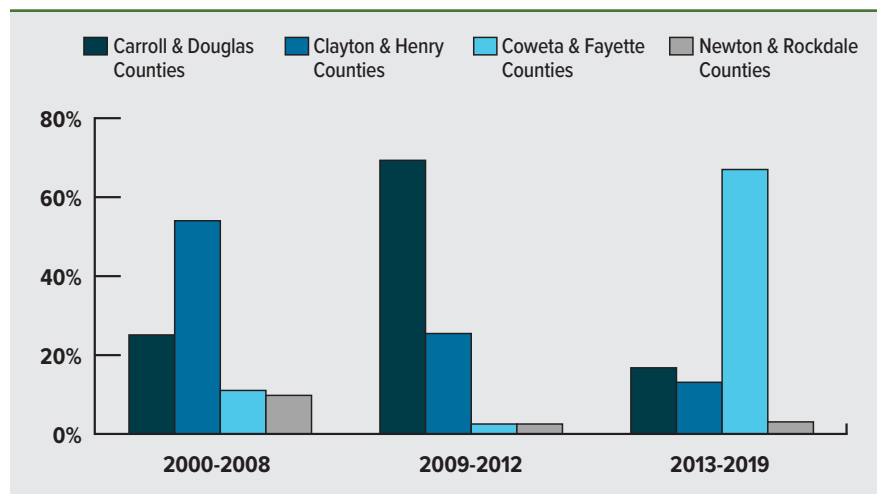
Figure 16. Average Annual Rental Permitting Activity in the Southern Atlanta Suburbs HMA

Note: Includes apartments and units intended for rental occupancy.

Sources: U.S. Census Bureau, Building Permits Survey; 2000–2018 final data and estimates by the analyst; 2019 preliminary data and estimates by the analyst

of only 100 units permitted each year from 2009 through 2012, but well below the average of 1,025 units permitted each year from 2003 through 2008. Developers responded to declining apartment vacancy rates with a significant increase in rental construction during the past year. Approximately 2,000 rental units were permitted in the HMA during 2019, more than triple the 620 units during 2018 (preliminary data and estimates by the analyst), and the highest total for a single year since 3,250 units were permitted in 2002.

Recent rental construction has become increasingly concentrated along the I-85 corridor to the southwest of downtown Atlanta. Coweta and Fayette Counties have accounted for approximately 67 percent of the rental units permitted in the HMA since 2013, up from 11 percent from 2000 through 2008 and only 3 percent from 2009 through 2012 (Figure 17). By comparison, Clayton and Henry Counties accounted for approximately 54 percent of all rental units

Figure 17. Share of Rental Construction Activity by County in the Southern Atlanta Suburbs HMA

Note: Includes apartments and units designed for rental occupancy.

Sources: U.S. Census Bureau, Building Permits Survey; 2000–2018—final data and estimates by the analyst; 2019—preliminary data and estimates by the analyst

permitted in the HMA from 2000 through 2008, a figure which subsequently declined to 25 percent from 2009 through 2012 and again to only 13 percent since 2013. Carroll and Douglas Counties have accounted for approximately 17 percent of all rental permitting activity in the HMA since 2013, down from 69 percent from 2009 through 2012 and below the 25-percent share from 2000 through 2008. Since 2009, Newton and Rockdale Counties have accounted for only 3 percent of the rental units permitted in the HMA, down from 10 percent from 2000 through 2008.

Notable new developments in the HMA include Springs at Newnan, a 320-unit development located in the city of Newnan in Coweta County, which was completed in mid-2019. Rents at the complex currently range from \$1,025 to \$1,150 for studio units, \$1,100 to \$1,375 for one-bedroom units, \$1,350 to \$1,775 for two-bedroom units, and \$1,625 to \$1,775 for three-bedroom units. In Fayette County, Premiere Lofts at Pinewood Forest, a 263-unit apartment community, recently began lease-up. The development is in the city of Fayetteville and consists of one-bedroom units, with rents ranging from \$1,400 to \$1,500, and two-bedroom units, which rent for \$1,850.

Forecast

During the 3-year forecast period, demand is expected for an estimated 3,850 rental units in the HMA, which accounts for 12 percent of the estimated demand for new rental units in the MSA (Table 11). Despite accelerating population growth, demand for new rental units in the HMA is expected to slow each year during the forecast period due to increasing sales demand. The 1,800 units currently under construction, which represent 10 percent of the units currently under construction in the MSA, and the 930 units in planning, are expected to satisfy most of the rental demand in the HMA during the next 2 years.

Table 11. Demand for New Rental Units During the Forecast Period

	MSA**	HMA*
Demand	32,200 Units	3,850 Units
Under Construction	18,000 Units	1,800 Units

*Southern Atlanta Suburbs Housing Market Area, **Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area

Note: The forecast period is January 1, 2020, to January 1, 2023.

Source: Estimates by the analyst

Terminology Definitions and Notes

A. Definitions

Building Permits	Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Distressed Sales	Short sales and real estate owned (REO) sales.
Forecast Period	1/1/2020–1/1/2023—Estimates by the analyst.
Home Sales/ Home Sales Prices	Includes single-family home, townhome, and condominium sales.
Other Vacant Units	In this analysis conducted by the U.S. Department of Housing and Urban Development (HUD), other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Rental Market/ Overall Rental Vacancy Rate	Includes apartments and other rental units such as single-family, multifamily, and mobile homes.
Seriously Delinquent Mortgages	Mortgages 90+ days delinquent or in foreclosure.

B. Notes on Geography

1.	The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.
2.	Urbanized areas are defined using the U.S. Census Bureau 2010 Census Urban and Rural Classification and the Urban Area Criteria.

C. Additional Notes

1.	The NAHB Housing Opportunity Index represents the share of homes sold in the HMA that would have been affordable to a family earning the local median income, based on standard mortgage underwriting criteria.
2.	This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

3.	The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.
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