

Reflections from Los Angeles

A recent trip to L.A. provided a fresh reminder of why metro Atlanta added a million new residents during the last decade in spite of a stagnant economy. Sure, the weather was great in L.A.! But the traffic, worn-out infrastructure, and disappearing skyline on a clear day let you know that all was not perfect in LaLa land.

Time away makes you appreciate what you have. Atlanta's rolling terrain and dense tree cover create a truly unique setting for a major city. Even though winter never came this year, seasonal weather changes are nice, particularly when the climate is so moderate. A concerted effort to destroy Atlanta almost 150 years ago proved only a temporary setback, spawning a legacy of forward thinking and civic boosterism.

Sheer geography helps explain Atlanta's role as the Southeast's economic powerhouse, but enlightened city leadership has also played a major part. Hartsfield-Jackson International Airport is the manmade improvement that ensures Atlanta's vitality. The new international terminal further enhances the city's standing in the global economy. World-class universities are another vital cog, and population diversity is certainly a selling point. Even our maligned highways compare very favorably. Atlanta also enjoys the vibe of a young city still taking form, which implies openness and upward mobility.



The Georgian Hotel



Los Angeles on a Clear Day

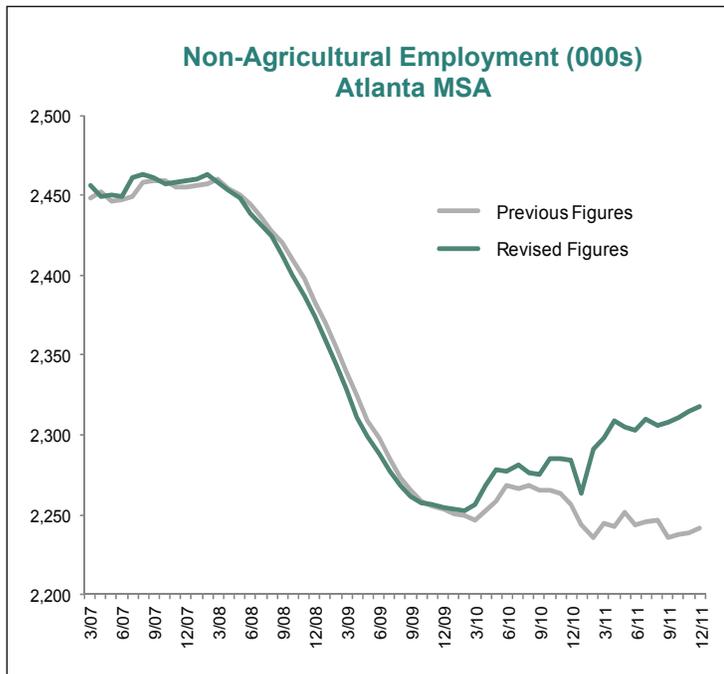
The flaws in our public school system are well known, air quality is far from stellar, and even the water supply is in doubt. Congestion comes with growth, and sometimes traffic is nightmarish. But one can travel anywhere in the 28-county metro area in the time it took to drive the 12-mile stretch from Hollywood to our Art Deco hotel in Santa Monica, ironically named The Georgian.

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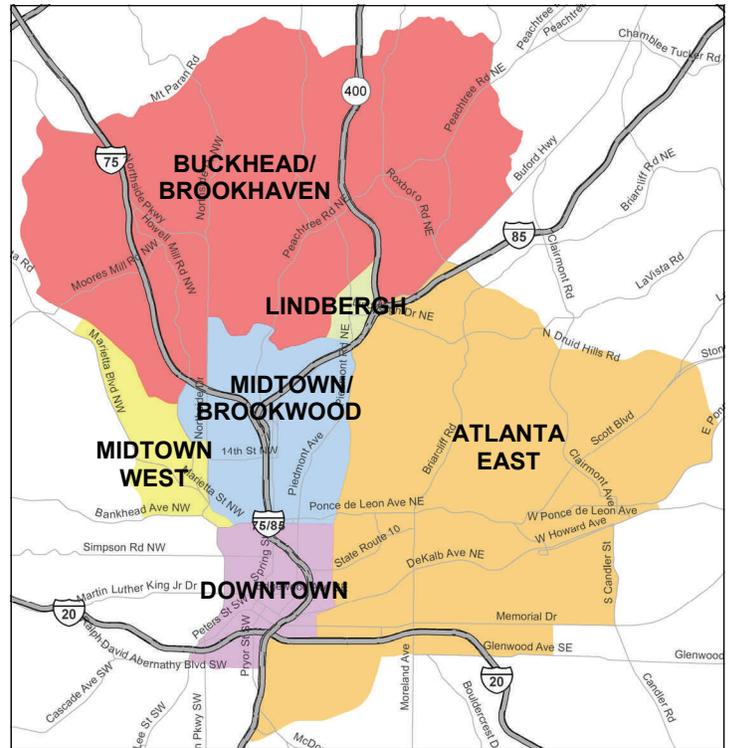
Metro Atlanta has just weathered a major economic setback, losing 182,800 jobs from 2008 to 2010. The for-sale housing market is still in disarray, following a wild binge. Real estate investors view Atlanta less favorably, and even the spirits of local boosters have been dampened by the economic malaise. This is unfamiliar territory, but a good time to remember all of the reasons that this too shall pass.

Employment Data Revisions

The Bureau of Labor Statistics (BLS) recently released revised employment figures for metro Atlanta, which reflect dramatic improvement in the region's employment situation. Metro Atlanta went from losing 17,600 jobs in 2011, which would have marked the fourth consecutive year of job losses, to gaining 30,300 jobs. The 47,900 job swing is the result of scheduled periodic revisions made to the BLS data. The revisions are needed to recalibrate sample estimates against nearly complete employment counts, which primarily come from unemployment insurance (UI) tax records. Each March, data from the previous two year's UI tax reports provide new employment benchmarks for those years. The magnitude of the adjustment largely depends on how well BLS models predicted the net change in business births and deaths over the relevant time periods. The fact that Atlanta's latest revision was so large indicates that during the past two years more businesses have been created and less have failed than historic trends would have predicted, which is great news for the region.



Haddow's Apartment Report



Haddow's Apartment Report: Intown Atlanta provides an in-depth analysis of the intown Atlanta apartment market. This semi-annual report examines current trends in the Class A market by tracking rental and occupancy rates at apartments built since 2000, which includes 78 projects containing 19,398 units. In addition to existing projects, apartments planned and under construction are monitored, as well as land and building sales, key demand drivers and economic indicators. Each issue also contains a special topic that analyzes an important trend shaping intown Atlanta. The first issue will be released on March 30.

In order to learn more about this report, please click on the link below:

[Haddow's Apartment Report](#)

To monitor key economic and housing indicators, please visit our website. As always, your thoughts and feedback are encouraged.

www.haddowandcompany.com



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