

Turning the calendar over to a new year, the Colliers Index has remained at an 8 thanks in part to a record-low unemployment rate for Atlanta, national job growth, and positive market fundamentals to close out Q4 of 2019. The U.S. added 145,000 jobs in December, which brings the national streak of positive job gains to 111 consecutive months.

JOBS – ATLANTA

Atlanta reached a jobless rate of just 2.6% in November, which is as low as it has been since the government began tracking that statistic in 1976, matching the previous all-time low set in late 2000. Atlanta added 61,200 jobs over the past 12 months, and 652,000 since the end of the recession in 2010, making 10 consecutive years of job growth.

INTEREST RATES

Five months ago in August, the U.S. yield curve was inverted, leading to fears of an imminent recession. Now it is signaling optimism for 2020 and beyond. A yield curve inversion is when the yield of a long-term bond dips below the value of a short-term bond (in this case the U.S. 10-year Treasury and 2-year Treasury). At its worst in August, the difference between those two yields was minus-5 basis points. Fears of a looming recession have been assuaged with that difference bouncing back to a 33 basis point margin in December. The Federal Reserve has successfully steered the economy through this scare, and has stated to have no plans of interest rate changes in 2020.

MONTHLY ECONOMIC INDICATORS	PRIOR AVAILABLE DATA	CURRENT AVAILABLE DATA	M-O-M Change	Y-O-Y Change
Interest Rates	December	January		
10-year Treasury Rate	1.83	1.85	1.1%	-30.7%
LIBOR (1 month)	1.69	1.68	-0.6%	-33.3%
Jobs (Metro Atlanta)	October	November		
Employment (thousands)	2851.9	2874.9	14.4	61.2
Unemployment Rate	Nov./Oct.	Dec./Nov.		
U.S.	3.5%	3.5%	-	-0.4
Atlanta	2.9%	2.6%	-0.3	-0.6
GDP	Q2 2019	Q3 2019		
U.S.	2.0%	2.1%		
Oil	December	January		
Crude (Nymex)	\$58.41	\$59.49	1.8%	17.8%
Mo. Building Permits (ATL)	October	November	3 Mo. Avg	6 Mo. Avg
Single Family	2,242	1,711	1,974	2,106
YTD	22,285	24,075		
Multi-Family	1,486	108	781	551
YTD	6,379	6,438		

LAST MONTH: 8

145,000
U.S. JOBS ADDED IN DEC.

+41,000
IN RETAIL TRADE

+40,000
IN LEISURE AND HOSPITALITY

+28,000
IN HEALTH CARE

+175,000
MONTHLY U.S. JOB GAIN
AVERAGE FOR 2019

3.5%
NATIONAL
UNEMPLOYMENT RATE

2.3%
Q4 2019 GDP
PROJECTION

FOR MORE INFORMATION

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