

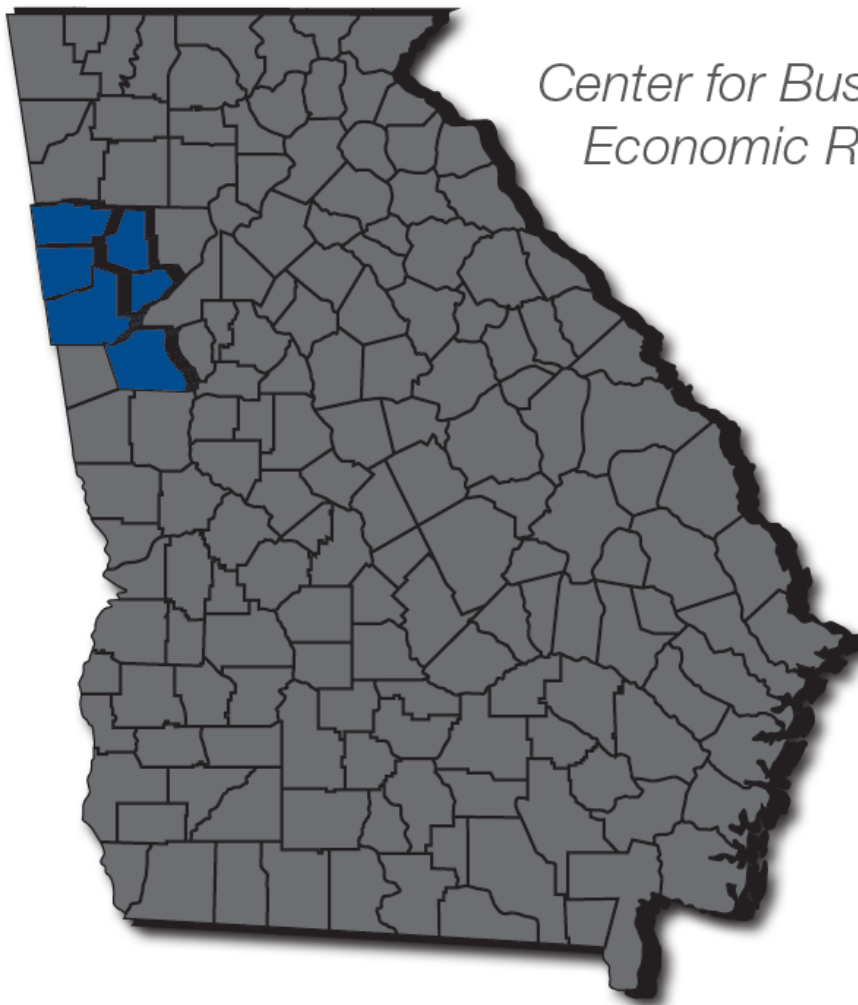
# WEST GEORGIA Regional Update

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CARROLL COWETA DOUGLAS HARALSON PAULDING POLK

Fall 2021: Volume 12, Issue 2

## ECONOMIC FORECAST BREAKFAST



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## COVID-19 and the Worker Shortage

As we continue to struggle to emerge from the COVID-19 pandemic, much of the US policy debate has centered on the labor force effects of our response. Two overarching questions have surfaced, 1) are we experiencing a labor shortage, and 2) if so, is the shortage the result of the “enhanced” benefits enacted as part of the COVID relief bill?

Let’s start with the second part first by describing the “enhanced” unemployment benefits that have triggered much of the debate. The 2020 CARES Act created a \$2.2 trillion economic stimulus that carved out \$603.7 billion (or 27.4% of the bill) in payments to individuals through either direct stimulus payments or “enhanced” unemployment benefits; however, the majority of the ink dedicated to the CARES Act has focused on the Federal Pandemic Unemployment Compensation (FPUC). The \$260 billion FPUC accounts for 11.8% of the CARES Act and is part of the 2020 COVID relief package that added new unemployment benefits for American workers. Early in the pandemic, the FPUC added \$600 per week in unemployment benefits on top of the unemployment compensation already provided by the states. The FPUC benefits were

available from March 27, 2020, to July 26, 2020. The CARES act also provided an additional 13 weeks of unemployment benefits for those who had already exhausted their unemployment compensation and included unemployment benefits for those who typically were ineligible, like the self-employed, independent contractors, and “gig” workers. Though this benefit expired in late July 2020, a scaled-down version was eventually re-authorized in December, reducing the enhanced unemployment compensation to \$300. In March 2021 under the \$1.9 trillion American Rescue Plan, the \$300 benefit was extended until September 4, 2021. It should be pointed out that these cash unemployment benefits were, in some cases, larger than the previous wages earned, and were intended to supplement income and to increase workers’ ability to extend their time on unemployment and remain out of the workplace.

During the summer, some states have chosen not to participate fully in the CARES Act/American Rescue Plan unemployment program. By August 2021, just over half of the states had opted out of all or most COVID-related enhanced unemployment



benefits for their respective citizens (though Maryland’s benefits were extended as the result of a court order despite opting out). The often-stated reasons for ending or curtailing benefits focused on concerns that the enhanced unemployment benefits were slowing the recovery by providing significant disincentives to return to work, which was further increasing labor costs and hiring difficulties, even as most state economies were moving back into an expansionary mode.

In theory, non-labor income is expected to reduce the likelihood of labor force participation and increase unemployment (level and rate). However, this evidently isn’t the whole story in this case, because those states that chose to curtail unemployment benefits did not obtain the expected results. If the \$300 in additional weekly benefit significantly reduces the incentive to work, then taking it away should have resulted in de-

clining unemployment and more people entering the labor force; however, this didn’t happen. Many of the states that opted out, did so in June and July 2021. Statistically speaking, if the additional \$300 was a significant work disincentive, the change in the level of unemployment from July to August 2021 should be negatively correlated with the decision to opt-out, but it isn’t negatively correlated. Most of the early data suggest that the recent cessation of enhanced unemployment benefits has had little or no impact on these states’ labor markets, i.e., the correlation is essentially zero.

Why is there no impact? It could be that those who left the labor force were nearing retirement already, had health issues, or were the main caretakers of disabled family-members, or children (and, were able to replace the enhanced unemployment benefits with the more generous child tax

(Continued on page 16)

## West Georgia Regional Update

Unemployment rate and initial unemployment claims data provide strong evidence that the West Georgia Region is recovering from the worst effects of the Covid-19-recession. For the U.S. and the local economy, the greatest impact of the pandemic on the economy occurred during the first two quarters of 2020. During these two quarters, the national economy went into a recession as real GDP declined and unemployment rates skyrocketed. Unemployment rates in West Georgia’s counties were near 12% during April 2020. By August 2020, the average unemployment rate in the region had fallen to about 6%. The most recent data (August 2021) indicate even more improvement in the job market as unemployment rates have fallen even further in all six West Georgia coun-

ties. Five counties, Carroll, Coweta, Haralson, Paulding and Polk, had unemployment rates below the state rate of 3.1%. Only Douglas County, at 3.5%, exceeded the state unemployment rate. At 2.5%, Paulding County had the lowest unemployment rate in the region in August 2021. Filings for initial unemployment claims were also down sharply, about 80%, in each of the region’s counties when comparing August 2021 to August 2020. A total of 2,216 initial unemployment claims were filed in the region’s counties during August 2021. In contrast, 14,137 unemployment claims were filed in August 2020. During April 2020, when much of the regional economy was shutdown to stem the spread of the Covid-19 virus, a staggering total of 81,957 initial

unemployment claims were processed in the six-county region.

The Georgia Department of Labor only reports county employment data on a quarterly basis, and the most recently available data is for 2021Q1. These data indicate, that in the early stages of the recovery from the Covid19 recession (2021Q1), total regional employment was 168,686 or 1.6% lower than 2020Q1 regional employment. Over that same one-year period, goods-producing employment (manufacturing and construction) declined by 2.4% while the number of government jobs fell by 4.6%. Service-providing employment, which accounts for about two out of every three jobs in the region, was only 0.8% lower in 2021Q1 vs. 2020Q1. Employment in accommodation and food services establishments (primarily

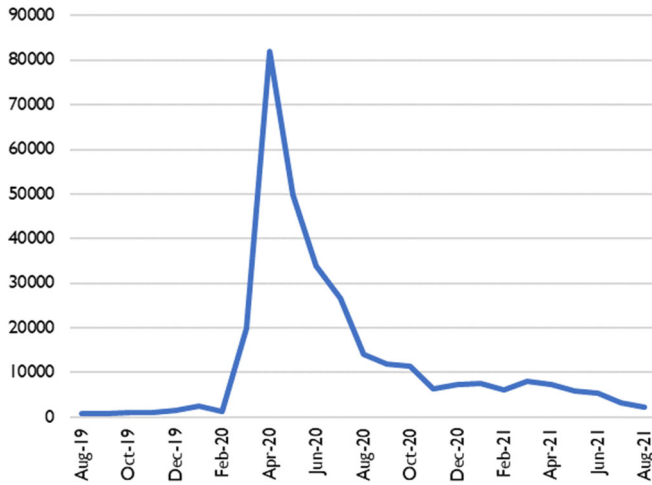
hotel and restaurants) was down by 6.5% between 2020Q1 and 2021Q1. Over this same period, other large employment sectors such as retail, health care and construction added jobs in West Georgia while manufacturing employment fell by 3.4%. Coweta and Paulding counties both added jobs between 2020Q1 and 2021Q1, up 1.9% and 1.0%, respectively. The other four counties all experienced year-over-year job losses. Driven by a steep loss of accommodation and food services jobs (down 11.3%), Douglas County sustained the worst overall jobs loss in the region, down 5.7% between 2020Q1 and 2021Q1.

The region’s banks experienced a healthy increase in deposits from \$8.597 billion on June 30,

(Continued on page 16)

# West Georgia Employment Update

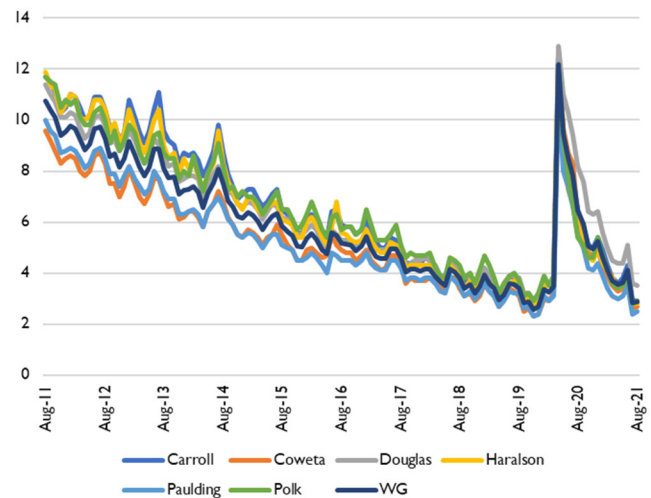
Initial Unemployment Insurance Claims, West Georgia Region



The pandemic produced a significant and immediate impact on West Georgia’s county-level employment situation. Unemployment rates have quickly moderated to pre-pandemic levels. Between August 2020 and August 2021, the region’s unemployment rate fell by 55.5%, from 6.5% to 2.9%. Although Douglas posted the highest unemployment rate in August 2021 at a very respectable 3.5%, it also produced the largest year-over-year (YOY) rate decline in the region in both absolute and percentage terms (-4.7 percentage points or -57.3%). More recently the concerns have shifted away from the unemployment rates in the region to the labor force participation rate, as many open job postings have gone unfilled. Although Georgia has ended the enhanced unemployment benefits provided through pandemic relief funds, many potential workers have chosen to remain out of the labor force.

Initial unemployment insurance claims (UI), which is viewed as a leading economic indicator, continues to improve with every passing month. April 2020 represents the peak in new UI claims as a result of COVID-19, as it marks the month of the economic shut-down. By August 2021, West Georgia’s new UI claims had declined to 2,216, which represents an average decline of 84.3% over the period August 2020 to August 2021 for the region. By comparison, Georgia experienced an 80.7% decline overall and Metropolitan Atlanta counties averaged a decline of 84.4%. Every county in the region experienced a yearly decline larger than the state average. Coweta produced the largest decline in percentage terms, -87.2% or 3,024 fewer claims in August 2021 compared to August 2020. Douglas had the largest decline in absolute terms with 3,364 fewer new UI claims (or -83.7%) over the same period.

Unemployment Rates West Georgia Counties



Industrial Employment Growth 2020Q1-2021Q1				
	Total	Goods-Producing	Service-Providing	Govt.
<b>Carroll</b>	-1.6%	-6.2%	0.8%	-4.1%
<b>Coweta</b>	1.9%	1.7%	2.7%	-2.3%
<b>Douglas</b>	-5.7%	1.2%	-6.5%	-9.0%
<b>Haralson</b>	-2.5%	-1.4%	-3.4%	-3.0%
<b>Paulding</b>	1.0%	0.8%	2.5%	-3.7%
<b>Polk</b>	-3.1%	-8.5%	-0.1%	-2.7%
<b>Georgia</b>	-3.4%	-3.4%	-3.5%	-3.4%

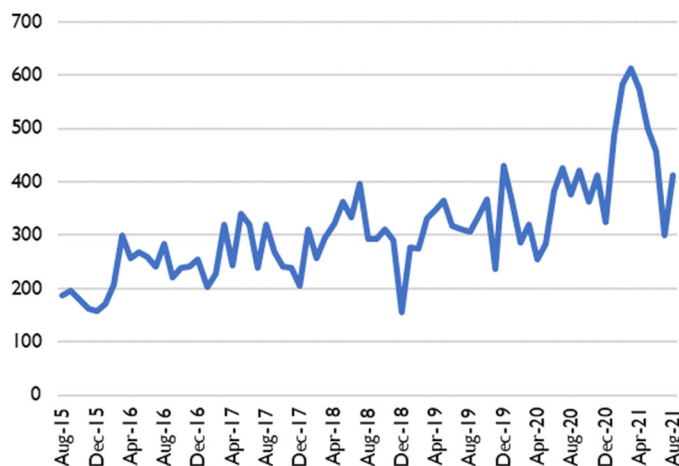
The industrial employment changes that occurred from 2020Q1 to 2021Q1 provide a strong indication of which West Georgia Counties’ job bases have been able to most effectively weather the COVID-19 storm. As the closure of non-essential businesses occurred at the beginning of 2020Q2, employment changes from 2020Q1 to 2021Q1 span both the decline in jobs due to the pandemic as well as the early stages of the subsequent recovery. By 2021Q1, Coweta and Paulding had already moved back into positive territory, with overall job growth of 1.9% and 1.0%, respectively. Coweta and Paulding experienced job growth across both major private-sector industries. The largest losses in the region in both absolute and percentage terms occurred in Douglas, which experienced a 5.7% decline over the period (or -2,608 jobs). The majority of the private-sector losses were concentrated within services, specifically in temporary employment (-1,239 jobs) and accommodation and food services (-592 jobs).



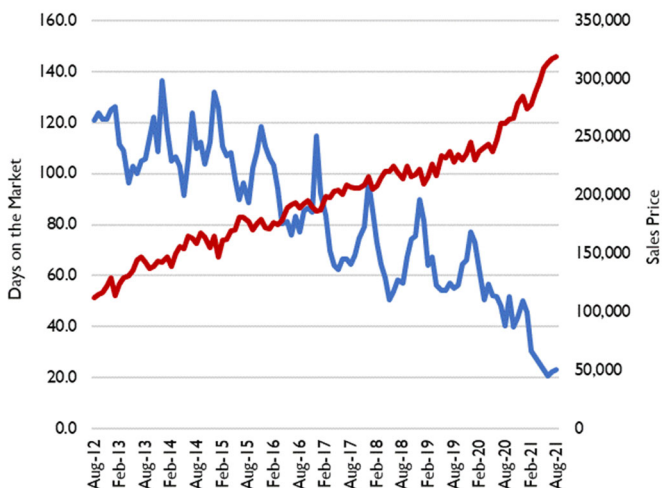
# West Georgia Housing Update

In spite of the pandemic, home-building in the region has remained quite resilient with permits trending upward throughout the pandemic. In fact, the relative robustness of the housing market may have been in part driven by the pandemic. However, a significant increase in nationwide housing activity led (or at least contributed) to a sharp up-tick in lumber prices. The West Georgia Region also experienced significant growth in single-family (SF) permits in early 2021. Local builders responded to higher lumber prices by filings fewer permit applications during the summer months of 2021, a time of the year when new housing construction is usually at its seasonal peak. Between May 2020 and May 2021, lumber prices increased by \$1,285 per thousand board feet (or 385%), adding an estimated 10% to the cost of building a typical home. The rising costs of new homes has also had an impact on the price of existing homes.

West GA Single-Family Permits



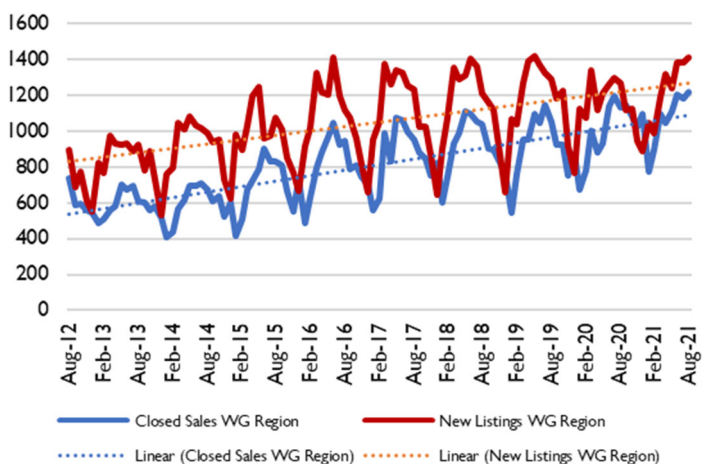
Days on the Market and Average Sales Price, West Georgia Region



Days-on-the-market (DOM) is used to measure how fast an average home progresses from being listed to having a signed sales contract. Shorter DOM is typically an indication of a seller's market and/or of a tighter supply of homes for sale. Recent DOM data suggest that the region's housing inventory is in extremely short supply. According to Realty.com, the median DOM for August 2021 in Georgia is 38.5 days; however, for West Georgia, that number is 23.2 days. The frenzied pace of sales and the spike in lumber costs are both reflected in the growth in home prices over the past year. The average sales price for homes in the region increased by an average of 22.1% from August 2020 to August 2021. Every county within the region experienced price growth. Polk led in percentage terms, with price growth of 33.8% (or +\$58,503) over the year among its houses sold, while Paulding's average home sold for an average \$71,029 more (or +27.6% above August 2020). Although lumber prices have tumbled, regional home prices have yet to reflect it.

The region's new listings and closed sales of SF homes both continue to trend in the positive direction. From August 2020 to August 2021, new listings were up 11.1% in the region. Polk led the region in percentage terms with new listings increasing by 51.3% (an additional 20 units). Paulding, with its larger housing market, added the most new listings in absolute terms with 97 more home for sale in August 2021 over August 2020. Only one county had fewer units for sale, Coweta, where new listings declined by 18.2% or 71 fewer units for sale. Coweta also posted the highest average home price in the region. Overall growth in new listings had a positive impact on sales. Though Coweta and Carroll sales were down from August 2020 to August 2021, every other county in the region experienced an increase in closed sales during the first 8 months of 2021 compared to the same period in 2020, with four counties posting double-digit sales growth.

New Listings and Closed Sales, Single-Family Residential, West Georgia Region



# Carroll County

Although COVID-19 continues to disrupt the economy and local vaccination rates remain at relatively low levels, Carroll remains resilient. Though unemployment rates reached a height of 12.6% in April 2020, by August of 2020, the rate had fallen back to 6.5%. Between August 2020 and August 2021, the unemployment rate has further fallen to 2.9%, or by 55.4% over the year.

Initial unemployment insurance (UI) claims are often used to gauge the strength and direction of the economy. In March 2020, Carroll's initial UI claims were 19 times larger than in March 2019, a clear indication of the impending economic turmoil. One month later, the economic shutdown pushed Carroll's April initial UI claims to 19,725, a level that simply hasn't been experienced before in Carroll County. However, as the economy began to open again in May, UI claims began to decline relatively quickly. Between August 2020 and August 2021, initial UI claims in Carroll declined by 82%, from 2,700 to 487, which was almost back to the level the county experienced just before the rapid onset of the pandemic.

News of the pandemic in March and the economic shutdown in April also resulted in a substantial decline in Carroll's labor force. Unlike the rapid recovery experienced in both initial UI claims and the unemployment rate, Carroll's labor force continued to weaken throughout the summer months of 2020, reaching its bottom in September at 52,673, which was 2,777 or 5.0% fewer workers than were in the labor force in the previous September (2019). However, the following month (October 2020) marked a significant increase in Carroll's labor force, and it signified the start of the recovery for this important statistic as well.

In August 2021, Carroll's labor force stood at 55,688, which represents an increase of 2,944 potential workers over August 2020, or a 5.6% increase year-

over-year (YOY). More importantly, the county's labor force is now 1.1% (or 574 workers) larger than it was in August 2019, prior to the start of the pandemic.

Though Carroll County residents are ready to return to work, the county continues to struggle with matching workers to jobs. Between 2020Q1 and 2021Q1, Carroll lost a total of 687 jobs or 1.6%. Most of those jobs lost were in the goods-producing sector. Overall the sector lost 637 jobs (or -6.2%). Within goods-production, the manufacturing sub-sector experienced the largest job losses in absolute terms, shedding 414 jobs or 5.6%. Despite the continued strength in the local housing market, growth in new single-family housing permits, and several large institutional construction projects, construction employment fell in the county by 225 jobs (or -8.5%).

Over the past decade, Carroll has expanded its employment in food manufacturing significantly with both new jobs and new firms moving to the county; however, because of changing consumer eating and home-cooking behavior brought about by the pandemic, Carroll's food manufacturing also experienced job losses over the past year. From 2020Q1 to 2021Q1, the sub-sector lost 199 jobs (or -17.9%).

It wasn't all bad news in the manufacturing sector. Fabricated metals added 22 jobs (or 2%) and one new firm over the year. Wood products added a total of 30 jobs (or 14%); however, the largest increase in the goods-producing sector was in the transportation equipment sub-sector, which added 66 new jobs or 6.8%, despite the issues related to computer chip supplies slowing down the supply chain.

Between 2020Q1 and 2021Q1, Carroll's service-providing employment increased. Overall the sector added a net total of 129 jobs or 0.8%. Over the year, there were both significant job gains and losses.



The largest increases came from administrative support and waste management, which contains temporary workers. This service sub-sector added 443 new workers (or 22.0%). Furthermore, the number of new firms in the sub-sector increased by 16 over the year. The COVID-hardened retail trade sector also posted significant employment gains, adding 133 workers over the year or 2.7%. As significant as the number of new retail jobs was the number of new retail firms added (24) to the county, or about one new firm for about every 5.5 new workers. Many local retailers evolved from entirely brick-&-mortar to some form of e-tail, in some cases quite literally overnight. Wholesale trade also added 52 new positions (or 3.6%) over the year. During the pandemic many jobs moved off-site, often with the help of technology, however information jobs in Carroll declined by 137 positions (-14.9%) over the year.

Despite COVID-19 being a dominant feature in the economy for the past 18 months, health care and social assistance employment has been among the hardest-hit in the service sector. In earlier down-turns, the health care sub-sector has been among the least affected in terms of employment impacts; however, from 2020Q1 to 2021Q1, health care and social assistance has shed 272 jobs (or 5.6%). The primary cause early in the pandemic was the reduction in elective procedures. Many hospitals, including local ones, suspended non-emergency surgeries to limit the spread of COVID-19. This suspension's effects cascaded immediately from hospitals into local doctors' offices employment levels. More recently,

health care positions have remained unfilled. Some suggest that worker burn-out as well as increased retirements among more senior and/or more vulnerable workers have reduced their labor force participation (LFP). Nationally, the LFP rate among those 65+ with no disability fell 2.6 percentage points from 26.0% before the pandemic to 23.4% in September 2021. For those 55+, the LFP rate fell 1.7 percentage points, and the female LFP rate declined 1.9 percentage points.

Overall, government employment fell 4.1% YOY. The largest decline was in state government, which lost 198 jobs (or -9.0%). Local government lost 73 positions (or -1.7%). Federal employment remained virtually unchanged.

Although construction jobs have declined, Carroll's housing market continues to rise. For homes sold in August 2021, the average price increased by 13.8% YOY, adding about \$31,778 to the average sales price. Although closed home sales were down slightly (-1.5% or 3 fewer units), the number of days-on-the-market in August 2021 decreased by an astonishing 40.5% YOY, or 15 fewer days. The average DOM for August 2021 was 22 days from listing until a signed contract. New listings were up by 16 units or 7.0% YOY. New housing permits were up as well. Carroll issued 20 more permits in August 2021 than in August 2020, which represents a 33.3% increase YOY. Additionally, Carroll has issued 106 more permits from January to August of 2021 than it did for the same period in the previous year, an increase of 18.3% year-to-date.





# Coweta County

Coweta County is well on its way to recovery from the worst of the economic effects of the COVID-19 pandemic. In Coweta County, the unemployment rate peaked in April 2020 at 12.7%. By August 2020, the rate had fallen to 6.2%. A year later (August 2021), Coweta's unemployment rate had fallen to 2.7%. Household-based survey data also suggest that the labor force participation rate has recovered to per-pandemic levels in the county. The Georgia Department of Labor reported 75,229 individuals in the Coweta labor force in August 2021, well above the August 2020 level of 71,441 and also above the August 2019 level of 75,050. In the City of Newnan, the August 2021 unemployment rate was 3.3%, substantially below the year-ago rate of 7.7%. New unemployment claims filed in Coweta County skyrocketed during the pandemic. For example, in April 2020, a total of 19,725 claims were filed. By comparison, only 192 initial unemployment claims were filed in April 2019. The most recent data show unemployment claims filings are returning to more normal levels. For example, 442 initial unemployment claims were filed in August 2021 compared to 3,466 in August 2020 (an 87.2% decline). In August 2019 (prior to the pandemic) a total of only 190 initial unemployment claims were filed in Coweta.

Establishment-based data, which show employment total by sector, are only available at the county level through 2021Q1. For 2021Q1, employment in Coweta County totaled 41,200 or 1.9% above 2020Q1 employment. During this one-year period, goods-producing employment, which includes manufacturing and construction, grew by 1.7%. Coweta's largest sector, services, expanded by 2.7% between 2020Q1 and 2021Q1. On the other hand, government employment, dominated by the Coweta County School System, fell by 122 jobs or 2.3% year-over-year.

Coweta County's five largest employment sub-sectors are retail trade, health care, manufacturing, local government, and accommodation and food services. The county experienced employment gains in three of these sectors: retail trade, health care, and manufacturing. The job gains were particularly strong in retail trade, up by 11.5% (or 750 jobs). Health care employment grew by 3% (184 jobs) while manufacturing expanded by 2.4% (127 jobs) between 2020Q1 and 2021Q1. A portion of the manufacturing job gains were likely at Yamaha Motor Corporation which announced in August 2020 that it was adding 100 jobs at the assembly plant in Newnan. Accommodation and food services establishment employment was lower in the first quarter of 2021 than before the pandemic (2020Q1), down 4.1% or 193 jobs. Likewise, local government employment (mainly composed of public-school employees) dropped by 1.6% (or 78 jobs) between 2020Q1 and 2021Q1.

Coweta's banks experienced a healthy increase in deposits between June 30, 2020, and June 30, 2021, up from \$1.83 billion to \$2.32 billion or 26.8%. The county's three largest banks, Truist Bank, Synovus Bank, and Bank of America, control approximately 53% of the county's bank deposits. Employment in financial services and insurance fell by 6.8%, or 46 jobs between 2020Q1 and 2021Q1.

Housing data provide evidence of a strong Coweta housing market with the number of single-family permits, closed sales, and sales prices up sharply while homes for sale are spending fewer days on the market. In the first six months of 2021, a total of 856 single family permits were issued in Coweta County, up from 605 for the same period in 2020 (a 41.5% increase). Total closed sales rose from 2,164 in Jan.-Aug. 2020 to 2,393 in Jan.-Aug. 2021. In another sign of a strong housing market, the time in which homes for sale



Semperit to invest \$9 million in gasket manufacturing facility in Newnan.

stayed on the market dropped from an average of 60 days in 2020 to 31 days in 2021 (to date). The average sales price for homes sold in Coweta County between Jan.-Aug. 2021 was \$352,956, 17.6% higher than the Jan.-Aug. 2020 average of \$300,024. Given the sharp rise in home prices, it is somewhat surprising that the number of new listings is down in Coweta County (from 2,892 in the first eight months of 2020 to 2,689 for the same period in 2021). There have only been three home foreclosures in Coweta County thus far in 2021.

Recent major expansions in Coweta County include an Amazon distribution center and a HelloFresh food distribution center. Combined, these two new expansions were projected to add over 1,000 jobs in the county. Some of these job gains are reflected in the most recent transportation/warehousing rising from 825 in 2020Q1 to 1,392 in 2021Q1. The Goodyear Tire and Rubber warehouse and distribution center opened in early 2021 in the Orchard Hills Industrial Park. This development was expected to add 250 jobs to Coweta. Semperit announced in mid-June that it will invest \$9 million in a rubber gasket manufacturing and distribution facility in Newnan. Located in the Coweta Industrial Park, the operation is expected to employ 70 people. Hale Aircraft, Inc., an aircraft

maintenance company, announced plans to move its operations to the Newnan-Coweta County Airport. Hale Aircraft will invest \$5 million in the facility and plans to employ about 25 people with an expected opening date in late 2021. In another development impacting the Newnan-Coweta airport, Brent Scarborough and Co. announced in September that it will be relocating its operations from Fayetteville to Coweta, resulting in a significant investment and the creation of a number of new jobs (no data has been made available on the job impact and dollar investment). The company is a site development contractor for residential, commercial, and industrial projects. A construction and demolition recycling operation is being proposed for a 500 acre site in Grantville. If approved, the project is projected to create about 600 new jobs. Homebuilder PulteGroup Inc. recently announced that it is planning to develop a 900-unit subdivision on a site near I-85 and Posey Rd. These homes will be age-restricted to buyers 55 and over. Also, the Coweta County Commission recently approved the rezoning of property along Holz Parkway and Highway 34 for a 138-unit senior citizen housing complex. Other new developments in Newnan include a Day's Inn, a Southern States Bank, and a Publix grocery store.





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# Douglas County

Available employment data suggest that the Douglas County economy has been a bit slower to recover from the worst effects of the pandemic compared to the other West Georgia counties. At 3.5% (August 2021), Douglas County has the highest unemployment rate in the region. It is also the only county in the region with an August unemployment rate above the Georgia rate. (3.1%). At the peak of the pandemic in April 2020, Douglas County's unemployment rate was 12.9%. By August of last year, the rate had fallen to 8.2%. The Georgia Department of Labor reported 73,254 individuals in the Douglas County labor force in August 2021, substantially above the August 2020 level of 70,741 and also above the August 2019 level of 72,972. In the City of Douglasville, the August 2021 unemployment rate was 3.7%, well below the year-ago rate of 9.1%. New unemployment claims filed in Douglas County skyrocketed during the pandemic. For example, in April 2020, a total of 20,987 initial unemployment claims were filed. By comparison, only 223 claims were filed in April 2019. The most recent data confirm that unemployment claims filings are returning to more normal levels. For example, 665 claims were filed in August 2021 compared to 4,019 in August 2020 (an 83.7% decline). In August 2019 (prior to the pandemic), a total of only 224 initial unemployment claims were filed in the county.

Establishment-based employment data are only available at the county level through 2021Q1. During 2021Q1, employment in Douglas County totaled 42,763, 5.7% below the total employment in the county reported for 2020Q1. During this one-year period, goods-producing employment, which includes manufacturing and construction, grew by 1.2% or 71 jobs. Douglas County's largest sector, services, lost 6.5% of its jobs (or 2,164 jobs) between

2020Q1 and 2021Q1. In addition, government employment, dominated by the Douglas County School System, fell by 544 jobs or a 9% year-over-year decline.

Douglas County's five largest employment sub-sectors, based on 2021Q1 data, are retail trade (7,094 jobs), local government (4,957 jobs), accommodation and food services (4,629 jobs), health care (4,546 jobs), and transportation/warehousing (4,186 jobs). The county experienced small employment gains in two of these sectors, health care (up 0.1%) and transportation/warehousing (up 2.0%). The largest employment sector, retail trade lost 219 or 3% of its jobs between 2020Q1 and 2021Q1. The job losses in this sector are likely associated with a number of retail closings in Douglasville in 2020 including J.C. Penny, Bed Bath and Beyond, Pier One Imports, and Victoria's Secret. The job losses were even greater in accommodation and food services (down 592 jobs or 11.3%) and local government (down 457 jobs or 8.4%). The relatively-low unemployment rate in the county, along with the sharp decline in establishment-based employment, suggest that more individuals living in Douglas County are finding employment outside the county.

Douglas County's banks experienced a healthy increase in deposits between June 30, 2020, and June 30, 2021, up from \$2.12 billion to \$2.48 billion (or a 17% gain). The county's three largest banks, Synovus Bank, Wells Fargo, and ServisFirst, control about 45% of the county's bank deposits. Employment in financial services and insurance fell by 6.7%, or 43 jobs between 2020Q1 and 2021Q1.

Housing data provide evidence of a strong Douglas County housing market with the number of single-family permits, closed sales, and sales prices up sharply, while homes for sale are spending fewer days on the market. In the first six months of 2021,



Douglas County is the future site of a one-million sq. ft. data center in the Riverside West Business Park.

a total of 449 single family permits were issued in Douglas County, up from 248 for the same period in 2020 (an 81% increase). New listings of homes for sale rose by 13.8% from 1,734 for Jan.-Aug. 2020 to 1,974 for Jan.-Aug. 2021. In addition, total closed sales rose from 1,450 in Jan-Aug. 2020 to 1,725 in Jan.-Aug. 2021. The average time on the market that homes are for sale in Douglas County dropped sharply from an average of 48.5 days for the first eight months of 2020 to an average of 21.6 days for the same period in 2021. The average sales price for homes sold in Douglas County for Jan-Aug. 2021 was \$285,967, 25% higher than the Jan.-Aug 2020 average of \$228,831. There have only been two home foreclosures in the county thus far in 2021. Based on the most recently available employment data (2021Q1), the number of construction jobs rose year-over-year by 7.2% to 2,202.

There have been a number of economic developments this past year in Douglas County. Microsoft announced in February that it is planning to build a one-million sq. ft. data center in the Riverside West Business Park located about 15 miles from the Atlanta airport. This is part of Microsoft's plan to make the Atlanta Metro area one of its major hubs. Douglas County is already home to Google's 1.3 million square-foot data center in Lithia Springs. Bang Energy's

\$145 million manufacturing and distribution facility, located in Lithia Springs, is expected to open in late 2021. The company plans to employ 600 people once the facility is fully operational. The redevelopment of the former Douglas County Jail site (located near downtown Douglasville) is progressing forward. A Florida company, Mill Creek Residential, was selected to develop the area around the proposed New Town Green and Amphitheater. Construction at the site is slated to begin in early 2022. Development plans for the site include a mix of residential and commercial space. Also, Broad Street Station, a live music venue with a Tex-Mex cuisine, opened in downtown Douglasville during the summer. During this past year, the Douglas County School System purchased Greystone's old headquarters on Veterans Memorial Highway and relocated its central office to the facility. Recently completed (or planned) construction projects in the Douglas County School System include the renovation of the football stadium at Douglas County High school, the construction of a new performing arts center at Alexander High School, and the renovation of the theater at Lithia Springs High School. Recent retail expansions in Douglasville include a Five Guys restaurant and a Starbucks, both establishments located near the intersection of Highway 5 and Douglas Blvd.



# Haralson County

Some of Haralson's economic indicators appear to be approaching pre-pandemic levels. Just prior to the COVID-19 outbreak, Haralson posted the lowest unemployment rate the county had ever experienced (2.8% in both November and December of 2019). In August 2021, Haralson's unemployment rate returned to 2.8% for the first time since the start of the pandemic, matching its record low level from 2019. Between August 2020 and August 2021, Haralson's unemployment rate fell from 5.9% to match its record low rate, which represents a decline of 52.5% YOY.

Initial unemployment insurance (UI) claims, often viewed as a leading economic indicator, likewise made significant improvements over the past year. New claims dropped from 529 in August 2020 to just 85 in August 2021, a decline of 83.7% over the year.

Haralson has also experienced significant improvements in its labor force levels as well. In August 2021, Haralson was home to 12,239 labor force participants. Though not as many as its February 2020 high of 12,350, it represents 9.6% more participants than were in the labor force in August 2020, and 1.1% more than in August 2019.

Although Haralson appears to have recovered much of its lost labor force, it still has quite a ways to go in recovering jobs lost during the pandemic-induced recession. Between 2020Q1 and 2021Q1, Haralson lost 178 jobs across all industries (or -2.5%). Though all major sectors lost employment, job losses were primarily concentrated in the service-providing sector, which declined a total of 104 jobs or -3.4% over the year. The sub-sector with the largest job losses was accommodation and food services, which shed 97 jobs or -15.2% YOY. Gwen's Family Restaurant is just one example of recent losses in food services. The restaurant closed in 2020,

after 25 years in business in Buchanan. Despite losses in this sub-sector, Haralson has also added several new food service locations around the county. Tallapoosa's Mama-N-Em's, which features a new upscale take on Southern comfort food, opened in December 2019, and has weathered the pandemic. Additionally, the Bremen I-20 exit now features several new fast-food options, like a new Chick-fil-A next to Jack's, Waffle House, and Popeye's, in the footprint of the old Marathon gas station. Nearby a new Dunkin' Donuts, Jersey Mike's Subs, Mama DeLuca's/Subway, Dairy Queen, and A Taste of the Tropics (in downtown Bremen) have all sprung up as well. Though Haralson's food services lost employment as a result of the pandemic, the sub-sector appears poised for a healthy employment recovery in 2022.

The service sub-sector with the largest losses in percentage terms was wholesale trade, which declined by 80 positions for a 29.6% employment decline.

Although services declined overall, not every service sub-sector suffered losses. Administrative support and waste management, the sub-sector which contains temporary workers, added 76 jobs over the year, which increased the size of the sub-sector by 133.3% for the county. This has been a recurring story, as staffing companies across the region have seen business booming throughout the pandemic. Many firms across all industrial sectors have struggled to retain employees as the economy regains strength, and staffing companies have been used to fill in the gaps with temporary workers.

Retail trade, which is 10.1% of total county employment base, made only modest gains over the year, adding 4 positions (or +0.4%); however, there are signs of new activity. A new Dollar General is under construction in the Corinth community, east

Bremen is the home of a new Chick-fil-A and a Tractor Supply Company Store near the intersection of Highway 27 and I-20.



of Buchanan. A new generation of Haralson County residents can also shop at the re-opened Bremen Thrifftown grocery store on Alabama Avenue. Even Bremen's Walmart is scheduled for a make-over in upcoming months.

By comparison, goods-producing job losses for Haralson were relatively minor. Between 2020Q1 and 2021Q1, Haralson lost a net total of 33 jobs in the sector. The largest employment losses occurred in manufacturing, which declined by 64 jobs (-3.3%). Of those manufacturing job losses, 30 were in transportation equipment manufacturing, which for Haralson is primarily associated with employment in Honda's two plants. The remaining manufacturing job losses were spread among several sub-sectors.

One goods-producing sector that experienced significant gains was construction, which added 34 new positions (+7.9%) over the year. These new construction jobs were likely the result of a substantial increase in new single family (SF) housing permits issued in the county. For August 2021, 9 new permits were issued in Haralson, which is up from 5 for August 2020. Between January and August of 2021, Haralson issued 59 SF permits, which is 26 more than issued for the same period in 2020 (or +78.8%). The increase in the number of new permits is in response to the increased demand for housing in the county. Between August 2020 and August 2021, the

number of closed sales on homes in Haralson increased from 32 to 49 units, or a 53.1% increase YOY. The average sales price for a home sold in August 2021 was \$256,492, which represents an increase of \$42,631 in average sales price over August 2020 (or +19.9%). Furthermore, sales are taking less time. Days-on-the-market (DOM) measures the number of days between listing and a signed contract. In Haralson, the DOM has shrunk by 17 days between August 2020 and August 2021, to an average of 30 days from listing to signed contract. Other major local construction-related projects include a multi-year re-construction of the main building for Bremen High School, the demolition of the old Hubbard's building in downtown Bremen, and a new roundabout project in Waco.

Labor force and housing market data indicate that Haralson is emerging from the brief recession caused by the pandemic; however, the consequences in human terms of the pandemic for Haralson have been significant. As of October 2021, 109 deaths in the county have been attributed to COVID-19 (or 366 death per 100,000 residents), which is the highest fatality rate in the region. Additionally, Haralson only has 8,291 of its estimated 29,792 county residents partially vaccinated, and 7,540 that are fully vaccinated. At 25.3% of its population fully vaccinated, the county's vaccination rate is the lowest in the region.

# Paulding County

The labor market in Paulding County continues to rebound from the COVID19 pandemic. The unemployment rate in Paulding surged above 10% in April 2020 at the start of the pandemic. Unemployment came down in the second half of 2020 as businesses reopened, but even by December the unemployment rate remained at 4.4%, two percentage points higher than December 2019. Unemployment has continued to decline in 2021 as more of the population was able to get vaccinated. By August, the unemployment rate in Paulding was down to 2.5%, the lowest of any county in the West Georgia region. This is three percentage points lower than the unemployment rate in Paulding a year ago and over a half a percentage point lower than the 3.2% rate in August 2019, before the pandemic. Initial unemployment claims, which surged in the early stages of the pandemic, have fallen 84% over the past year. However, the 409 initial claims in August 2021 is still about twice what they were in August 2019.

The most recent county-level establishment-based employment data, which is broken down by industry, is from the first quarter of 2021, so it does not reflect the improvement in the labor market over the spring and summer. However, employment in Paulding still grew 1% between the 2020Q1 and 2021Q1, making it one of only two counties in the region to see job gains over this time period. For the state as a whole employment fell 3.4% during this period. The biggest job gains were in the service-providing sector where employment grew 2.5% between 2020Q1 and 2021Q1. Goods-producing employment grew a modest 0.8% between 2020Q1 and 2021Q1 due to gains in construction jobs as a result of strength in the housing market. Government employment in Paulding fell 3.7% between 2020Q1 and 2021Q1. Similar declines were experienced throughout the West Georgia Region and in Georgia as a whole.

The drop in government jobs was driven by the 4% drop (-202 jobs) in local government jobs, which likely reflects COVID-related employment declines for the Paulding County School System.

Paulding's small manufacturing sector declined by 0.7% (-9 jobs) between 2020Q1 and 2021Q1. The bright spot for the manufacturing sector was the expansion of Interroll, which added a second plant at their North American headquarters in Hiram. The company, which produces conveyor systems, has benefitted from the growth in online shopping. The \$11 million expansion, which opened in July 2020, provides facilities for manufacturing and warehousing as well as office space. The new plant was expected to add 70 manufacturing jobs. Of the manufacturing sectors reporting data, the strongest gains were in the computer and electronic product sector, which expanded by 50% (2 jobs) and picked up one establishment. The other manufacturing sector that reported gains in employment was fabricated metals, which grew by 7.9% (17 jobs). The manufacturing sectors with the largest job losses between 2020Q1 and 2021Q1 were the nonmetallic mineral product and plastic and rubber products industries, both of which saw jobs decline by 10.9% (-33 and -20 jobs respectively).

Retail is the largest service-providing sector in Paulding. Employment in retail grew by 4.4% (209 jobs) between 2020Q1 and 2021Q1, suggesting that the retail sector is recovering from its weakness during the pandemic shutdowns. The bright spot for retail was the opening of the new Costco in Dallas in March, which employs about 200 people. The Dallas location is the 14th Costco store in Georgia and the 12th in metropolitan Atlanta. A new thrift/antique mall, Southern Peaches Market, also opened on Charles Hardy parkway in Dallas in March. Health care, Paulding's second largest service sector by employment, grew 6.4% (232



GreyStone Power's new corporate headquarters located on Hwy 92 in Paulding County opened March 2021.

jobs) between 2020Q1 and 2021Q1. Professional, scientific and technical services had the strongest percentage growth in the service sector (21.2% and 134 jobs) while transportation and warehousing grew 15.8% (47 jobs). The largest job losses in the service-providing sector were in accommodation and food services where employment declined by 131 jobs (-3.4%). This reflects the continued impact of the pandemic on this sector and the fact that many restaurants are adopting labor-saving technologies such as mobile ordering. Despite the struggles in the restaurant sector, several new establishments have opened in Paulding, including a Martin's in Dallas and a Taco Mac in Hiram.

Another bright spot for the county this year was the opening of the GreyStone Power headquarters in Hiram in February. The electric cooperative, which serves Bartow, Carroll, Cobb, Coweta, Douglas, Fayette, Fulton, and Paulding, relocated its headquarters to Paulding from Douglas County. The new complex consists of four buildings on over 60 acres.

The housing market in Paulding also remains strong. The average sales price in August was up 27.6% to \$328,165 from \$257,136 a year ago. This reflects the impact of a limited supply of houses for sale and continued strong demand fueled by low mortgage rates. The number of new listings also increased by 28.7% to 435 between August 2020 and August 2021, suggesting that inventory is

picking up in response to the higher prices. The number of closed sales in August increased to 361, up 11.4% compared to August 2020. When a home in Paulding comes on the market, it sells fast. The average number of days on the market in August was just 13, down from 34 in August 2020 (-61.8%). The number of foreclosures in the county also remains low, with just 2 so far this year. New construction in the county is also picking up. In the first eight months of this year, 1,643 new single family permits were issued in Paulding, which is 507 more than the 1,136 issued in the first eight months of 2020.

There has also been progress in Paulding. Over 20 years after it was first proposed, the \$215 million Richland Creek Reservoir in Northern Paulding should begin functioning this year as a main water source for Paulding, which has been buying water from Cobb County. The county has also agreed to end its efforts to commercialize the Paulding airport for at least 25 years. This settlement follows years of legal drama and includes an agreement by the plaintiffs not to try to block the state's effort to develop an aviation academy at the airport. On a less positive note, the future of the film industry in Paulding is unclear as Swirl Films has announced that it is relocating from the Atlanta Film Studios Paulding County to a new studio in Doraville in order to get closer to Atlanta.





# Polk County

The economy of Polk county is bouncing back quickly from the pandemic-induced slowdown. The latest labor force data point to a healthy labor market: employment is up and unemployment and initial unemployment insurance claims are down. The number of employed individuals is up almost 7% when compared to a year ago, while the number of unemployed is down by almost 45%. As a result, the labor force has grown robustly over the last twelve months. In August 2020, the total number of adults available for work in Polk county was 17,746, which was the lowest number in twenty years. Today, the labor force includes 18,457 men and women, a number that easily compares to the pre-COVID-19 economy.

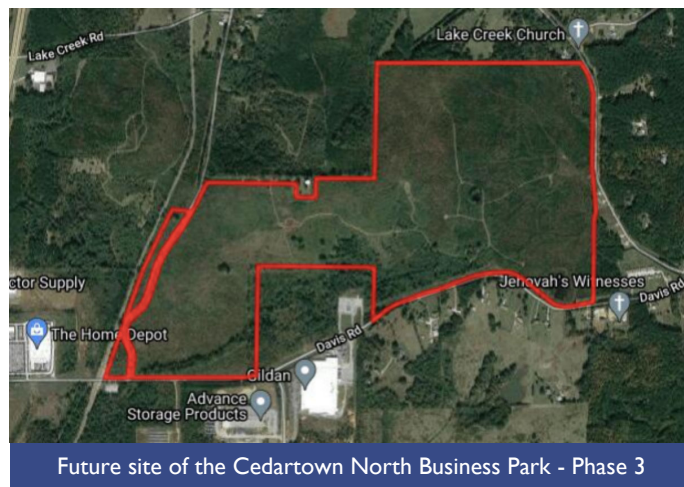
The unemployment rate tells a similar story. This August, the proportion of the labor force wanting to work but not being able to find work was 2.9%. In July, the unemployment rate was an even more impressive 2.8%. In terms of unemployment, a rate under three percent is as good as it gets. In fact, this is as good as Polk has ever seen. The one other time that the county had such a low unemployment rate was in November 2019 when it was also 2.9%. Back then, economists felt that the unemployment rate was close to reaching its lowest bound, and economists still think so today. A lot of the unemployment we are currently seeing in Polk, and the rest of the region for that matter, is what economists call frictional unemployment. Also called "job-search" unemployment, it results from the time that it takes to match job-seekers with job openings. Frictional unemployment increases whenever there are significant and prolonged changes in consumer demand, and when workers are transitioning from one industry to another, as we have seen over the past few months. Since these transitions do not happen instantaneously, we will always experience some unemployment greater than zero.

However, a rate of 2.8% seems to be getting close to the lower limit we can experience.

Based on help-wanted ads from Indeed.com, though it might take time to find the right job for the right person, there is no question that there are jobs available in Polk county today. As of October 10, there were 473 jobs listed within ten miles of Cedartown. There are job openings in multiple industries and sectors, including restaurants and retail (Wendy's, Home Depot, Dollar Store), services (Floyd Healthcare Management, Truist Financial), government (Polk County Boards of Commissioners and Polk County Board of Elections), and manufacturing (Oldcastle APG). It is worth mentioning that Oldcastle APG, a manufacturer of concrete building and hardscape products, has multiple openings. The company, which is headquartered in Atlanta, recently bought and renovated a 100,000 sq. ft. building in Cedartown North Business Park. It is expected that when operating at full capacity, Oldcastle will employ 45 full time individuals.

More businesses and more jobs could also be coming to the same area after the Georgia Department of Economic Development (GDEcD) designated Cedartown North Business Park - Phase 3 as a 'GRAD Certified Select' site. GRAD stands for Georgia Ready for Accelerated Development and it is a certification program that signals to businesses that a location has met or exceeded, as is the case here, the program's standards and is therefore ready for industrial development. According to the program's website, certified sites have resulted in the creation of thousands of new jobs.

Unemployment insurance claims (UI) are down 97% when compared to February 2020 when, at the height of the pandemic, they reached 4,735. In August of 2021, the number stood at 138. The drop is a reflection of a combination of factors. One factor is the end of sever-



al extraordinary COVID-related unemployment benefits. Other factors include an abundance of new job openings, and companies offering hiring bonuses and work-life balance perks that make returning to work more attractive for those out of the workforce, including individuals collecting unemployment benefits.

The improvement in the labor market is not yet reflected in industry mix data. When comparing 2020Q1 and 2021Q1, we see drops of employment in all industries amounting to a total contraction of 3.1%. Jobs in the goods-producing sectors decreased by 327. Noteworthy is the furniture industry which dropped 97 jobs. The service industry saw a slight contraction of 6 jobs (or -0.1%). Retail trade jobs however went up by 24 with 4 new establishments opening up. Wholesale trade added 16 new jobs, while administration, support, waste management, and remediation added 85 jobs. The drop in service jobs came mostly from the healthcare and hospitality sectors. Healthcare lost 66 jobs, while accommodation and food and services lost 30. Finally, the government sector contracted by -2.7%, including a -3.2% contraction in local government (50 jobs).

The Polk housing market is also in a good place. More and more families are buying houses and these are selling faster and for higher prices than they did

one year ago. New listings went up from 39 to 59 (or 51.3%) while sales increased from 36 to 42 (or 16.7%) between August 2020 and August 2021. In August of 2020, a typical home stayed in the market 36 days; in 2021, the typical house sold in 32 days (11.1% faster). At the same time, the average sales price went from \$172,922 to \$231,425, which represents a \$58,503 or a 33.8% increase. The number of foreclosures over the same time period could be counted with the fingers of one hand (there were exactly five foreclosures) when between July 2019 and August 2020 there were almost five times as many (there were actually 23 foreclosed homes during this 12-month period).

While the statistics of the labor and housing markets of Polk county show an economy recovering from the aftermath of an unexpected public health crisis, it is important to remember that behind this recovery there is a large and really immeasurable loss: In 2020, Polk saw more deaths (571) than births (553). The leading cause of death was heart disease (68 deaths) followed by COVID-19 (46 deaths).

## COVID-19 Worker Shortage (continued from page 5)

credit).

The narrative above appears to be consistent with changes that have occurred in the national-level labor force participation (LFP) rates. The overall LFP rate declined from 63.3% in February 2020, the month prior to the pandemic declaration, to 61.6% in September 2021. Workers age 55 and over are more likely to have underlying medical conditions, and their LFP rate declined by 1.7 percentage points (seasonally adjusted) from February 2020 to September 2021, or 4.2%. Moreover, the LFP rate for those age 65 and over with no disability fell from 26% to 23.4% (or a 10% decline).

Females are more likely to assume the role of a care-giver and as a home-school teacher. As a likely result, the female LFP rate declined from 57.8% to 55.9% between February 2020 and September 2021, or 3.3%. Though the LFP rate of men also fell over the same period from 69.2% to 67.7%, the decline was less pronounced. Although monthly LFP rates are not available by both gender and age group, it should be noted that individuals can belong to multiple groups, (e.g., female age 55 and over) and their LFP decisions likely reflect a combination of influences affecting both groups.

This brings us back to the first issue, whether the economy is, in fact, experiencing a labor shortage. Shortages typically are associated with price ceilings. The classical example of a shortage involves rent control and its effect on

apartment availability. If rents on apartments are not allowed to rise due to a rent ceiling, the quantity demanded at the below-market rent continues to rise, but the quantity supplied of livable apartments does not, creating an immediate shortage. At the price ceiling, a larger quantity of apartments is demanded than is supplied, and without rising rent, there is no monetary incentive for landlords to invest in building new units (or to maintain their existing units). The shortage persists as long as the rent ceiling remains below the market rent for the area. Likewise, a labor shortage exists as long as the quantity of labor demanded is greater than the quantity of labor supplied at a given wage. A shortage only persists if there is something like a wage ceiling preventing wages from rising to the new market equilibrium; however, there is no mandated wage ceiling anywhere in the US. Despite the fact that wages are free to rise and fall (to the minimum wage), they often are slow to do so due to wage contracts or conventions. Furthermore, there appears to be more hesitance to significantly raise wages to attract more employees among industries that rely on less-skilled workers; however, this doesn't seem to be the case for industries that rely more on higher-skilled workers. Since firms are driven to hire more workers so long as the value of the marginal revenue product of labor remains higher than the

wage, it may be the market price of the output from businesses employing less-skilled workers is not flexible either.

Although the labor shortage was made worse by COVID-19, it didn't originate with the pandemic. The gap between labor supply and demand pre-dates the emergence of COVID-19 as a pandemic; however, the pandemic likely exacerbated a labor force trend that was already well underway. In an article published by J.P. Morgan Chase in January 2020, the author outlined several likely reasons why there were already more than 7 million unfilled jobs in the US. Key among them were skills-mismatch, baby-boomer retirement trends, and restrictive immigration policies aimed at potential workers. The pandemic has added factors like COVID-related health concerns for older and immune-compromised workers and childcare to the mix of factors affecting the size of the labor force. Furthermore, as health-related factors disproportionately affect more experienced workers, earlier-than-anticipated retirements may also be contributing to a decline in overall productivity as these individuals are being replaced by less-experienced workers. Although job-mandated vaccines may provide sufficient incentives for many workers to get immunized, and thus reduce the worker losses at the upper end of the age distribution, it may also speed the exit of those older workers resistant to getting the shot.

## Update (continued from page 5)

2020, to \$10.061 billion in June 30, 2021, a 17% increase. Bank deposits grew in excess of 20% in two counties, Coweta and Paulding, while Carroll, the county with the most bank deposits, experienced a smaller one-year gain of 10.2%. Employment in West Georgia's financial services and insurance sector fell by 3.7% between 2020Q1 and 2021Q1.

Recent data provides evidence of a hot housing market in West Georgia. The number of days in which houses for sale spend on the market are down by approximately 50% in all the counties in the region while closed sales in West Georgia region are up by more than 10%. While new listings of homes for sale are up by only 2.7% (Jan.-Aug. 2021 compared to Jan.-Aug. 2020), new single-family construction permits for the six counties in the region have risen by 56% (from 1,802 for Jan.-July 2020 to 2,820 for Jan.-July 2021). Average sales prices of homes are up sharply in all counties in West Georgia ranging from 17.6% in Coweta County to 35% in Haralson County (comparing Jan.-Aug. 2020 to Jan.-Aug. 2021). At \$352,956, Coweta County average home sale's price for Jan.-Aug. 2021 is the highest in the region.

There have been a number of major develop-

ments that will enhance growth in the West Georgia Region. Two major public construction projects are underway in Carroll County, the new West Georgia Technical College campus and the \$31.5m renovation of the Humanities Building on the University of West Georgia campus. Southwire announced in March that it will be adding 230,000 sq. ft. to its service center in Villa Rica. This expansion is expected to be completed by the end of 2021. Recent major expansions in Coweta County include an Amazon distribution center and a HelloFresh food distribution center. Combined, these two new expansions were projected to add over 1,000 jobs in the county. The Goodyear Tire and Rubber warehouse and distribution center opened in early 2021 in the Orchard Hills Industrial Park. This development was expected to add 250 jobs to Coweta. Semperit announced in mid-June that it will invest \$9 million in a rubber gasket manufacturing and distribution facility in Newnan, adding 70 jobs. Douglas County will be the beneficiary of Microsoft's plans to build a one-million sq. ft. data center in the Riverside West Business Park. Bang Energy's \$145 million manufacturing and distribution facility,

located in Lithia Springs, is expected to open in late 2021. The company plans to employ 600 people once the facility is fully operational. The redevelopment of the former Douglas County Jail site (located near downtown Douglasville) is progressing forward as a Florida company, Mill Creek Residential, was selected to develop the area around the proposed New Town Green and Amphitheater. Construction at the site is slated to begin in early 2022. The Douglasville City Council recently approved a \$12 million contract with Carrollton-based Ra-Lin for construction of the amphitheater and town green. The new Chick-fil-A in Bremen (Haralson County) opened in early October while a new Tractor Supply store is under construction. In Paulding County, the Richland Creek Reservoir is expected to begin operation later this year. On a negative note, Swirl Films is moving its operations out of the Atlanta Film Studios facility in Paulding County to a site in Doraville. In Polk County, the Development Authority recently announced that Oldcastle APG will be purchasing a 100,000 sq. ft. building in the Cedartown North Business Park. This investment is expected to lead to the creation of 45 jobs.





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