

Construction in Atlanta is expected to return to pre-pandemic levels by the end of 2021. In 2022 and beyond, the market is expected to surpass them. The residential sector should offset declines in other sectors and keep the market growing. The overall outlook for Atlanta is positive, even if there are a few hurdles to clear. Unemployment has been falling steadily since November, and is well below the national average.

Atlanta enjoys a diversified economy centered around professional services, trade, and government. These are all relatively easy to do remotely, while other services were deemed essential by the government. This allowed Atlanta to pivot to remote work with comparative ease, and in turn kept unemployment low. Atlanta will likely become more relevant as a cultural and financial center in the coming years.

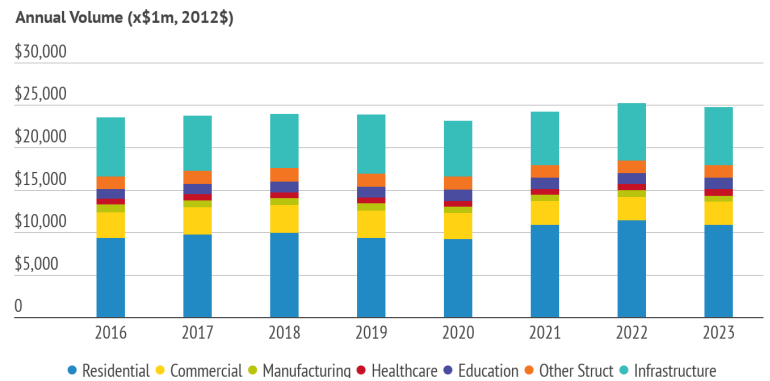
### Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

| Sector                | 2016           | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          |
|-----------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total (x \$1m)</b> | <b>23,566</b>  | <b>23,736</b> | <b>23,991</b> | <b>23,904</b> | <b>23,137</b> | <b>24,224</b> | <b>25,218</b> | <b>24,772</b> |
| Residential           | 9,334          | 9,764         | 9,930         | 9,312         | 9,165         | 10,874        | 11,403        | 10,892        |
| Commercial            | 3,036          | 3,176         | 3,282         | 3,211         | 3,095         | 2,839         | 2,791         | 2,713         |
| Manufacturing         | 948            | 837           | 823           | 869           | 766           | 734           | 745           | 722           |
| Healthcare            | 655            | 697           | 678           | 704           | 683           | 683           | 738           | 770           |
| Education             | 1,150          | 1,222         | 1,273         | 1,289         | 1,294         | 1,283         | 1,315         | 1,332         |
| Other Struct*         | 1,458          | 1,583         | 1,582         | 1,497         | 1,551         | 1,508         | 1,469         | 1,458         |
| Infrastructure        | 6,985          | 6,456         | 6,422         | 7,024         | 6,584         | 6,304         | 6,757         | 6,885         |
| <b>Total Increase</b> | <b>Y-O-Y %</b> | <b>0.7%</b>   | <b>1.1%</b>   | <b>-0.4%</b>  | <b>-3.2%</b>  | <b>4.7%</b>   | <b>4.1%</b>   | <b>-1.8%</b>  |
| Residential           | Y-O-Y %        | 4.6%          | 1.7%          | -6.2%         | -1.6%         | 18.6%         | 4.9%          | -4.5%         |
| Commercial            | Y-O-Y %        | 4.6%          | 3.4%          | -2.2%         | -3.6%         | -8.3%         | -1.7%         | -2.8%         |
| Manufacturing         | Y-O-Y %        | -11.7%        | -1.7%         | 5.5%          | -11.8%        | -4.2%         | 1.6%          | -3.1%         |
| Healthcare            | Y-O-Y %        | 6.4%          | -2.8%         | 3.8%          | -3.0%         | 0.0%          | 8.1%          | 4.3%          |
| Education             | Y-O-Y %        | 6.3%          | 4.2%          | 1.2%          | 0.4%          | -0.8%         | 2.5%          | 1.3%          |
| Other Struct*         | Y-O-Y %        | 8.5%          | -0.1%         | -5.4%         | 3.6%          | -2.8%         | -2.6%         | -0.7%         |
| Infrastructure        | Y-O-Y %        | -7.6%         | -0.5%         | 9.4%          | -6.3%         | -4.3%         | 7.2%          | 1.9%          |

SOURCE: IHS-Markit

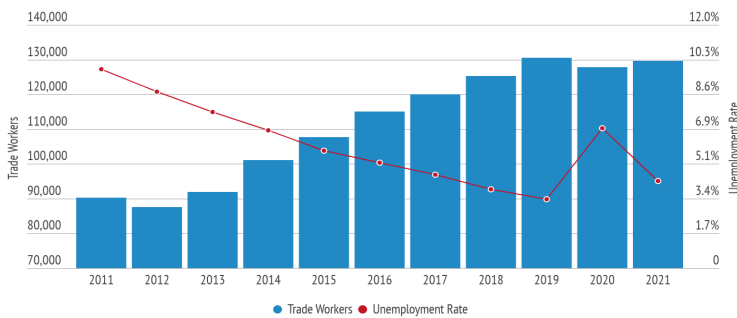
\* This includes religious buildings, amusement, government communications and public recreation projects.

### Annual Volume (x\$1m, 2012\$)



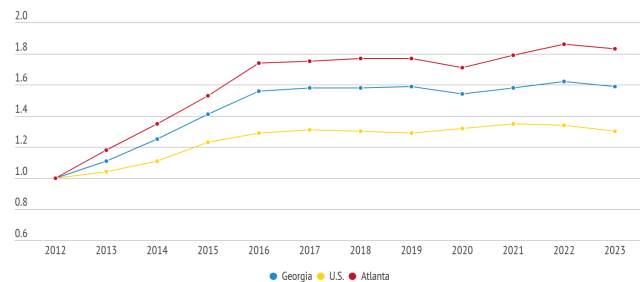
SOURCE: IHS-Markit

### Regional Construction Employment



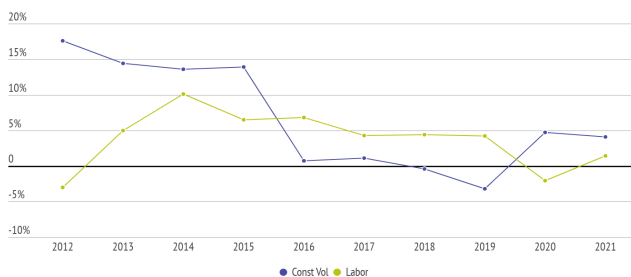
SOURCE: U.S. Bureau of Labor Statistics

### Construction Spending Index 2010-2021 (2010=1.0)



SOURCE: IHS-Markit

### Construction Volume vs Labor - Annual Increase/Decrease



SOURCE: ReedConnect

### Top Regional Projects Sorted by Construction Value

| Project  | Location      | Value  |
|--|---------------|--------|
| I-285 Top End Express Lanes Project - Georgia Department of Transportation | Sandy Springs | \$5.1B |
| Centennial Yards / Atlanta   | Atlanta       | \$5.0B |
| Dunwoody Mixed Use Development   | Dunwoody      | \$2.0B |
| Children's Healthcare of Atlanta Replacement Hospital Campus               | Brookhaven    | \$1.5B |
| RFQ - Design, Construct, Finance and Maintain Services                     | Atlanta       | \$1.3B |
| Atlanta Motor Speedway Casino Resort                                       | Atlanta       | \$1.0B |
| Revel at Infinite Energy Center Mixed-Use Development                      | Duluth        | \$0.9B |
| 760 Ralph McGill Mixed-Use Development                                     | Atlanta       | \$0.8B |
| Georgia Tech Technology Enterprise Park Expansion                          | Atlanta       | \$1m   |
| High-Containment Continuity Laboratory - CDC Roybal Campus, Atlanta, GA    | Atlanta       | \$480m |

SOURCE: ReedConnect