

Analysis of Data and Information: Economic Development

ANALYSIS OF DATA AND INFORMATION: ECONOMIC DEVELOPMENT

Jobs: 35,344

Labor force participation
rate: 75.3%

Unemployment rate: 9.1%

Largest employment sector
by jobs: Retail (5,733 jobs)

Largest employment sector
by residents' employment:
Professional, Technical, &
Scientific (2,036 workers)

This chapter provides an inventory and assessment of Peachtree Corners' economic base, employment by sector, major employers, labor force, commuter trends, economic resources, access to work, and economic trends on a regional and local level. The aim is to identify opportunities and needs to address related to the economic health of the City.

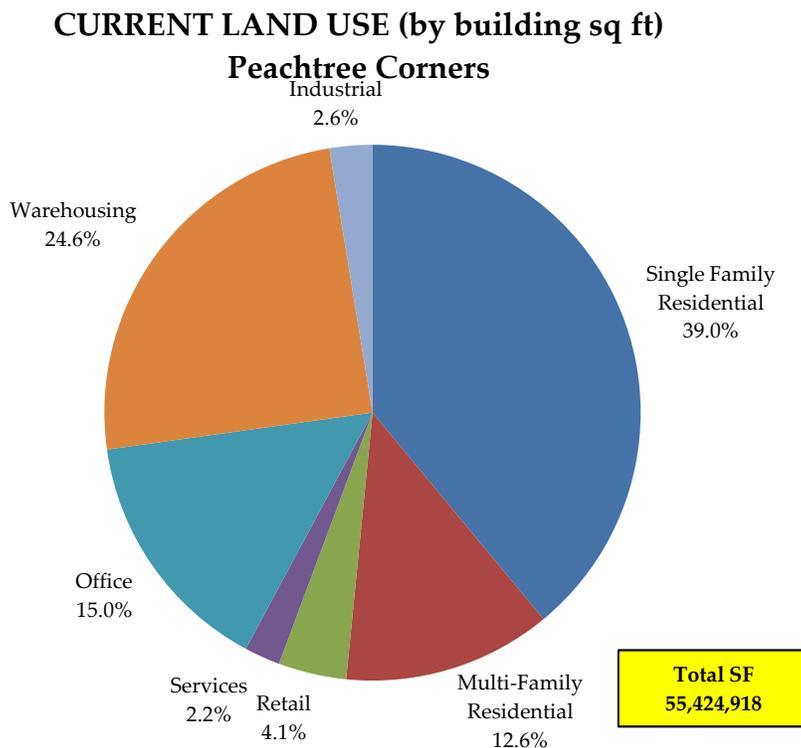
The City of Peachtree Corners' economic climate is influenced by a series of factors unique to Gwinnett County. Located at the westernmost portion of Gwinnett, the City is centrally located to the City of Atlanta, the northern portion of Fulton County and the I-85 corridor within Gwinnett. The confluence of markets has shaped the growth of the Peachtree Industrial Boulevard corridor, and subsequently Peachtree Corners. For example, Peachtree Corners has a nearly 50/50 balance of residential to non-residential development (in terms of building square footage). Within the commercial marketplace, the office and warehousing constitute nearly 84% of the building space. From a residential perspective, multi-family housing units (condominiums, apartments, and quadplexes) account for nearly 25% of all building space (Figure 15). Simply put, the unique setting of Peachtree Corners has prompted a healthy mix of uses within the City.

EXISTING LAND USE CONDITIONS

The City of Peachtree Corners more closely represents an urban community than it does a traditional suburban market. Current land use within the City is almost evenly split between residential and non-residential uses (51.6%-49.4%). This level of activity is desirable from a fiscal health perspective, as non-residential uses typically generate greater revenues than the cost of services consumed. Of the approximately 55.4 million square feet of taxable building space, slightly more than 21.6 million is for single-family residential use (detached houses and townhouses). Warehousing accounts for the second largest total at more than 13.6 million square feet.

The diversity of land uses within Peachtree Corners goes beyond the residential/nonresidential levels. Within the residential market, nearly 25% of the developed space is in multi-family units (quadplexes, apartments, and condominiums), with the vast majority being traditional rental properties. Additionally, retail and services make up less than 13% of the City's non-residential development. Suburban markets typically have more than 50% of non-residential development in the retail and services category.

Figure 15. Current Land Use by Building Square Footage



DEVELOPMENT TRENDS

Development has occurred at a slow pace since 2002. Only 7.5% of the traditional ownership homes (single family, townhouse, and condominium) and 6.2% of the non-residential development (by square footage) were built in the last decade.

The economic downturn of 2007-2008 and the lack of substantial vacant land in Peachtree Corners have limited the amount of residential development. Only 639 of the City more than 8,500 traditional ownership units (SF detached, townhouse, and condominium) were built since 2002 (Table 24). No new apartment units were built during this time period. Despite the disproportionate number of SF detached housing units, more than 56% of the traditional ownership development activity was for townhouse units. Furthermore, development density of these units (floor-area-ratio) has been higher as well. These findings are consistent with a more urban community, as land prices require a greater number of units per acre to maintain consistency with the market's willingness to pay. Development trends indicate that the average value of new development (on a per square foot value basis) is 10% to 15% above the average value for more established housing units, reflecting the relative attractiveness of the community and the ability for developers to focus on the high-end of the regional market.

Similar to residential trends, development of non-residential uses has been limited since 2002 as a result of economic and physical obstacles. Less than 1.7 million square feet of non-residential development occurred during this period, representing a 6.2% increase. Retail uses (876,777 square feet) and warehousing (500,474 square feet) accounted for much of this activity (Table 25). Expansion of the retail base is consistent with the development equilibrium within Peachtree Corners, while growth in the warehousing market reflects the impact of having land available that is zoned for such development. This is particularly an issue within North Fulton and Western Gwinnett County. Also similar to residential development is the higher values and development densities of new construction. The increasing costs of land and construction have forced developers to be more efficient with the declining amount of developable acreage.

Table 24. Residential Development Trend Analysis

Land Use Description	Parcel Count	Total Acres	Total Building Square Feet	Total Land Value	Total Building Value	Total Value	Average Land Value Per Acre	Average Building Value Per SF	Floor Area Ratio
PRE-2003 DEVELOPMENT									
Single Family Residential	7,195	3,338.8	18,991,084	\$509,676,900	\$1,703,932,600	\$2,213,609,500	\$144,024	\$89.72	0.12
Townhouse	629	68.9	919,844	\$24,051,700	\$61,366,500	\$85,418,200	\$349,183	\$66.71	0.31
Condominium	80	4.0	151,951	\$3,650,600	\$11,674,200	\$15,324,800	\$912,650	\$76.83	0.87
Quadplex	95	51.4	441,108	\$6,460,000	\$18,488,600	\$24,948,600	\$125,632	\$41.91	0.20
Apartment	24	661.2	6,338,759	\$110,218,500	\$190,253,700	\$300,472,200	\$166,697	\$30.01	0.22
Mixed-Use Development	26	21.5	35,359	\$3,213,800	\$1,010,100	\$4,223,900	\$149,624	\$28.57	0.04
2003 - 2012 DEVELOPMENT									
Single Family Residential	278	65.8	928,362	\$20,336,560	\$93,953,954	\$114,290,514	\$309,282	\$101.20	0.32
Townhouse	361	16.4	773,627	\$16,597,000	\$57,937,200	\$74,534,200	\$1,010,718	\$74.89	1.08
Condominium	0	0.0	0	\$0	\$0	\$0	\$0	\$0.00	0.00
Quadplex	0	0.0	0	\$0	\$0	\$0	\$0	\$0.00	0.00
Apartment	0	0.0	0	\$0	\$0	\$0	\$0	\$0.00	0.00
Mixed-Use Development	0	0.0	0	\$0	\$0	\$0	\$0	\$0.00	0.00
TOTAL DEVELOPMENT									
Single Family Residential	7,473	3,604.6	19,919,446	\$530,013,460	\$1,797,886,554	\$2,327,900,014	\$147,039	\$90.26	0.13
Townhouse	990	85.3	1,693,471	\$40,648,700	\$119,303,700	\$159,952,400	\$476,533	\$70.45	0.46
Condominium	80	4.0	151,951	\$3,650,600	\$11,674,200	\$15,324,800	\$912,650	\$76.83	0.87
Quadplex	95	51.4	441,108	\$6,460,000	\$18,488,600	\$24,948,600	\$125,632	\$41.91	0.20
Apartment	24	661.2	6,338,759	\$110,218,500	\$190,253,700	\$300,472,200	\$166,697	\$30.01	0.22
Mixed-Use Development	26	21.5	35,359	\$3,213,800	\$1,010,100	\$4,223,900	\$149,624	\$28.57	0.04
2003 - 2012 GROWTH AS A PERCENTAGE OF TOTAL									
Single Family Residential	3.7%	1.8%	4.7%	3.8%	5.2%	4.9%			
Townhouse	36.5%	19.3%	45.7%	40.8%	48.6%	46.6%			
Condominium	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Quadplex	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Apartment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Mixed-Use Development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			

Source: Gwinnett County and RKG Associates, Inc. 2013

Table 25. Commercial Development Trend Analysis

Land Use Description	Parcel Count	Total Acres	Total Building Square Feet	Total Land Value	Total Building Value	Total Value	Average Land Value Per Acre	Average Building Value Per SF	Floor Area Ratio
PRE-2003 DEVELOPMENT									
Hotel/Motel	12	49.12	733,952	\$17,091,000	\$53,368,200	\$70,459,200	\$347,944	\$72.71	0.34
Restaurant	28	29.72	126,181	\$12,436,100	\$11,516,500	\$23,952,600	\$418,442	\$91.27	0.10
Automotive	24	31.11	125,123	\$7,312,400	\$4,578,100	\$11,890,500	\$235,050	\$36.59	0.09
Regional Shopping Venue	3	21.30	222,760	\$11,520,700	\$8,515,600	\$20,036,300	\$540,878	\$38.23	0.24
Community Retail Venue	16	78.09	697,457	\$32,704,000	\$41,372,800	\$74,076,800	\$418,799	\$59.32	0.21
Stand-Alone Retail	25	40.48	232,779	\$12,552,190	\$18,674,070	\$31,226,260	\$310,084	\$80.22	0.13
Bank	13	22.45	160,022	\$7,847,300	\$13,561,600	\$21,408,900	\$349,546	\$84.75	0.16
Medical Offices	4	4.02	22,859	\$1,347,700	\$2,346,200	\$3,693,900	\$335,249	\$102.64	0.13
General Office	159	678.08	8,023,362	\$144,924,900	\$541,789,987	\$686,714,887	\$213,728	\$67.53	0.27
Personal Services	18	68.21	294,366	\$9,109,900	\$14,419,600	\$23,529,500	\$133,557	\$48.99	0.10
Warehouse	212	928.05	13,150,413	\$138,719,690	\$322,906,200	\$461,625,890	\$149,474	\$24.55	0.33
Industrial	20	132.24	1,373,779	\$13,181,800	\$27,115,600	\$40,297,400	\$99,681	\$19.74	0.24
2003 - 2012 DEVELOPMENT									
Hotel/Motel	0	0.00	0	\$0	\$0	\$0	\$0	\$0.00	0.00
Restaurant	1	0.84	5,416	\$585,400	\$792,700	\$1,378,100	\$696,905	\$146.36	0.15
Automotive	4	7.93	21,423	\$2,430,100	\$1,584,200	\$4,014,300	\$306,444	\$73.95	0.06
Regional Shopping Venue	4	66.49	740,940	\$37,782,900	\$90,958,000	\$128,740,900	\$568,249	\$122.76	0.26
Community Retail Venue	3	5.99	38,264	\$2,369,600	\$2,000,800	\$4,370,400	\$395,593	\$52.29	0.15
Stand-Alone Retail	6	10.88	70,734	\$4,871,100	\$5,910,100	\$10,781,200	\$447,711	\$83.55	0.15
Bank	1	1.42	6,938	\$1,237,100	\$1,267,600	\$2,504,700	\$871,197	\$182.70	0.11
Medical Offices	1	2.96	39,572	\$1,341,000	\$4,494,900	\$5,835,900	\$453,041	\$113.59	0.31
General Office	6	15.42	203,584	\$4,269,400	\$19,133,300	\$23,402,700	\$276,874	\$93.98	0.30
Personal Services	0	0.00	0	\$0	\$0	\$0	\$0	\$0.00	0.00
Warehouse	10	64.62	500,474	\$6,522,900	\$18,979,800	\$25,502,700	\$100,942	\$37.92	0.18
Industrial	2	6.61	54,426	\$528,000	\$1,485,272	\$2,013,272	\$79,879	\$27.29	0.19
TOTAL DEVELOPMENT									
Hotel/Motel	12	49.12	733,952	\$17,091,000	\$53,368,200	\$70,459,200	\$347,944	\$72.71	0.34
Restaurant	29	30.56	131,597	\$13,021,500	\$12,309,200	\$25,330,700	\$426,096	\$93.54	0.10
Automotive	28	39.04	146,546	\$9,742,500	\$6,162,300	\$15,904,800	\$249,552	\$42.05	0.09
Regional Shopping Venue	7	87.79	963,700	\$49,303,600	\$99,473,600	\$148,777,200	\$561,608	\$103.22	0.25
Community Retail Venue	19	84.08	735,721	\$35,073,600	\$43,373,600	\$78,447,200	\$417,146	\$58.95	0.20
Stand-Alone Retail	31	51.36	303,513	\$17,423,290	\$24,584,170	\$42,007,460	\$339,239	\$81.00	0.14
Bank	14	23.87	166,960	\$9,084,400	\$14,829,200	\$23,913,600	\$380,578	\$88.82	0.16
Medical Offices	5	6.98	62,431	\$2,688,700	\$6,841,100	\$9,529,800	\$385,201	\$109.58	0.21
General Office	165	693.50	8,226,946	\$149,194,300	\$560,923,287	\$710,117,587	\$215,132	\$68.18	0.27
Personal Services	18	68.21	294,366	\$9,109,900	\$14,419,600	\$23,529,500	\$133,557	\$48.99	0.10
Warehouse	222	992.67	13,650,887	\$145,242,590	\$341,886,000	\$487,128,590	\$146,315	\$25.04	0.32
Industrial	22	138.85	1,428,205	\$13,709,800	\$28,600,872	\$42,310,672	\$98,738	\$20.03	0.24
2003 - 2012 GROWTH AS A PERCENTAGE OF TOTAL									
Hotel/Motel	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restaurant	3.4%	2.7%	4.1%	4.5%	6.4%	5.4%	5.4%	5.4%	5.4%
Automotive	14.3%	20.3%	14.6%	24.9%	25.7%	25.2%	25.2%	25.2%	25.2%
Regional Shopping Venue	57.1%	75.7%	76.9%	76.6%	91.4%	86.5%	86.5%	86.5%	86.5%
Community Retail Venue	15.8%	7.1%	5.2%	6.8%	4.6%	5.6%	5.6%	5.6%	5.6%
Stand-Alone Retail	19.4%	21.2%	23.3%	28.0%	24.0%	25.7%	25.7%	25.7%	25.7%
Bank	7.1%	5.9%	4.2%	13.6%	8.5%	10.5%	10.5%	10.5%	10.5%
Medical Offices	20.0%	42.4%	63.4%	49.9%	65.7%	61.2%	61.2%	61.2%	61.2%
General Office	3.6%	2.2%	2.5%	2.9%	3.4%	3.3%	3.3%	3.3%	3.3%
Personal Services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse	4.5%	6.5%	3.7%	4.5%	5.6%	5.2%	5.2%	5.2%	5.2%
Industrial	9.1%	4.8%	3.8%	3.9%	5.2%	4.8%	4.8%	4.8%	4.8%

Source: Gwinnett County and RKG Associates, Inc.

MARKET PERFORMANCE

Market performance data is collected by Costar, a real estate private data vendor, for businesses in Gwinnett County. This analysis focuses on the three zip codes that make up and surround Peachtree Corners (city-specific information was not made available). The data indicate the current commercial and industrial real estate market are soft, carrying higher than typical vacancy levels. Historic data indicate that the North Atlanta markets typically carry a 10% to 15% vacancy in non-residential space. Only the retail and industrial market are operating at or near typical market equilibrium. Vacancies in the office and flex markets are substantially higher, reaching as high as 35.9% (flex space in 30093) and 33.6% for office space in 30071 (Table 26). Vacancy rates in the 30092 zip code, which is completely within the city limits, are lower in the flex space and retail markets, at 17.8% and 6.8% respectively. While higher than typical regional equilibrium levels, the current performance of these zip codes is consistent with other North Atlanta markets, where vacancy rates are 50% to 200% higher than normal. As already noted, the economic downturn is the primary cause for this change. In terms of economic impacts to Peachtree Corners, the necessary recovery phase within these two market segments that will occur over the next 3-10 years will reduce the potential for the construction of new rental space. However, economic activity within the retail and industrial sectors will likely expand in the short term as opportunities present themselves. Given the size and availability of vacant parcels, this growth likely will be in small to medium-sized developments. In the case of retail development, opportunities will exist for additional mixed use developments as well.

Current office vacancies are as high as 35.9% in some Peachtree Corners markets. Typical non-residential vacancies are around 10 to 15%. However, current vacancy rates are consistent with national trends.

Table 26. Current Market Conditions

Zip Code [1]	Rentable			Direct Available Space	Direct Vacancy Rate	Sublet Available Space	Sublet Availability Rate	Direct Rent Rate			Sublet Rent Rate [2]		
	Building Count	Building Area (RBA)	Total Available Space (SF)					Min	Avg	Max	Min	Avg	Max
INDUSTRIAL													
30071	460	26,874,528	3,636,794	3,350,729	12.5%	286,065	1.1%	\$1.00	\$5.35	\$12.00	\$2.75	\$4.33	\$8.50
30092	51	2,555,230	358,558	356,771	14.0%	1,787	0.1%	\$3.75	\$4.65	\$6.50	\$12.00	\$12.00	\$12.00
30093	180	9,760,207	1,555,692	1,440,892	14.8%	114,800	1.2%	\$3.25	\$4.68	\$6.95	\$4.52	\$4.64	\$4.75
FLEX SPACE													
30071	160	4,061,163	937,540	925,940	22.8%	11,600	0.3%	\$4.00	\$7.10	\$10.50			
30092	40	1,507,340	285,728	269,030	17.8%	16,698	1.1%	\$4.73	\$8.19	\$17.00			
30093	101	3,453,858	1,283,628	1,240,158	35.9%	43,470	1.3%	N/A	N/A	N/A			
OFFICE													
30071	214	2,646,815	912,615	888,975	33.6%	23,640	0.9%	\$5.00	\$10.89	\$17.68	\$10.00	\$10.00	\$10.00
30092	230	7,530,234	2,257,855	2,153,186	28.6%	149,270	2.0%	\$8.00	\$13.61	\$25.07	\$8.00	\$12.31	\$18.00
30093	116	1,722,006	548,752	542,992	31.5%	5,760	0.3%	\$6.50	\$10.81	\$16.00	\$6.50	\$6.50	\$6.50
RETAIL													
30071	228	2,490,397	398,576	396,704	15.9%	2,122	0.1%	\$3.46	\$12.89	\$18.00			
30092	134	2,460,743	169,133	167,933	6.8%	1,200	0.0%	\$8.00	\$14.36	\$25.00			
30093	184	2,986,860	280,662	280,662	9.4%	0	0.0%	\$7.00	\$14.24	\$30.00			

Source: CoStar and RKG Associates, Inc. 2013

DEVELOPMENT POTENTIAL

Peachtree Corners predominantly is built out. Only 651.8 acres zoned for residential, commercial, or industrial use, or approximately 8.9% of the total, remain undeveloped. Of this total, industrially-zoned land accounts for nearly 50% of the total (Table 27). Residential vacant land totals slightly less than 223 acres. Over the past ten years, more than 265 acres were consumed for residential, commercial, and industrial development, reflecting less than 25 years of land reserves in the City. This finding indicates that redevelopment efforts likely will have a more prominent role in future activity within the City.

In terms of land value, land zoned for commercial use carry the highest values (on average) within the City, typically because of the prime locations along the major transportation thoroughfares. However, the size of lot has an influence on value, as smaller parcels typically have experienced some form of land development to make them more “development ready.” Residential lot values (under 1 acre) average slightly below \$170,000 per acre, which will influence the market potential for future low density development (i.e. single family detached housing). Simply put, future development of this housing will likely have to either focus on higher density housing (as experienced over the past ten-year period) or be at the top of the market to accommodate the land costs.

Table 27. Current Vacant Land Inventory

Land Use Description	Parcel		Average Land Value	
	Count	Total Acres	Total Land Value	Per Acre
RESIDENTIAL				
Under 1 Acre	134	35.6	\$6,030,500	\$169,348
1 to 10 Acres	35	107.7	\$2,768,980	\$25,705
Over 10 Acres	4	79.6	\$2,126,000	\$26,700
TOTAL	173	222.9	\$10,925,480	\$49,000
COMMERCIAL				
Under 1 Acre	26	10.2	\$2,306,200	\$226,320
1 to 10 Acres	18	54.9	\$8,914,700	\$162,465
Over 10 Acres	3	58.3	\$2,619,300	\$44,967
TOTAL	47	123.3	\$13,840,200	\$112,230
INDUSTRIAL				
Under 1 Acre	26	12.4	\$878,800	\$70,815
1 to 10 Acres	48	162.7	\$10,745,600	\$66,030
Over 10 Acres	7	130.4	\$7,403,000	\$56,770
TOTAL	81	305.5	\$19,027,400	\$62,270

Source: Gwinnett County and RKG Associates, Inc. 2013

ECONOMIC BASE INVENTORY

The economic base typically refers to the types of industries that provide employment and pay taxes within a community. More technically, the economic base is the jobs and income earned when the goods and services that the community produces are sold to external markets (outside the City). Different industries have a different effect on the economic base. While Retail industries generate tax revenues, for example, they tend to circulate economic wealth internal to a market area, where manufacturing and export services draw dollars from outside the market area and generate wealth.

Cities and counties aim to expand their economic base to provide greater quality of life for those who live within their boundaries. The number of jobs an employer generates is important, but so is the type of job created. Different industries will have lower or higher salaries and wages associated with them. Finally, trends in future employment opportunities will determine the demand for training and education.

ECONOMIC BASE ANALYSIS

Peachtree Corners is a net importer of labor. In 2010, the City housed 35,344 primary jobs and 17,241 employed residents (Table 28 and Table 29). A primary job is defined as the single job with the highest pay for a specific individual that meets the definition of beginning-of-quarter employment, by definition each worker holds only one primary job. This finding is consistent with the land use and development trend analysis, where nearly half of the existing taxable building square footage is dedicated to non-residential uses. As an industry 'rule of thumb', the split considered to be balanced is 70% residential and 30% non-residential. The City is part of a larger employment center within West Gwinnett/North Fulton County. There are more than 202,500 primary jobs in the 7-mile area surrounding Peachtree Corners and only 149,200 employed residents. In contrast, Gwinnett County as a whole (which includes Peachtree Corners) is a net exporter of labor, with almost 298,000 resident workers and only 280,600 primary jobs.



35,344 people work in Peachtree Corners.

Professional and personal service jobs cumulatively accounted for almost 66% of the City's total primary employment base. However, retail trade jobs constituted the largest single sector at 5,733 jobs (16.2%). Service-based jobs make a comparatively smaller share of the region and Gwinnett County as a whole (58.3% and 58.0% respectively). However, the larger study areas have substantially more transportation & warehousing (13.7% and 14.1% respectively) than Peachtree Corners (5.5%)

Despite the disparity of primary jobs to residents within Peachtree Corners, the breakdown of labor to jobs is similar. Approximately 66% of all employed residents work in service-based industry sectors. The professional, technical & scientific sector employed the largest share of City residents (11.8%), followed by transportation & warehousing (11.4%). The breakdown of employed residents by industry for the regional study area and the County as a whole is more similar to the City than the existing job assessment. This finding is not surprising, jobs tend to cluster as a result of development patterns and residents locate based on a larger range of factors. To this end, distribution of workers is less influenced by cluster development.

In terms of employment trends, the City experienced a net decline in primary employment of almost 10% from 2004 to 2010 (Table 30). This loss is consistent with regional and national trends, resulting from the recent economic downturn. Losses were greatest (on a net basis) in administrative & support service and professional, technical & scientific jobs. The more traditional "trade" sectors of manufacturing, transportation & warehousing, and wholesale trade sectors experienced substantial net and percentage losses during this time period, indicating the diversity of employment in Peachtree Corners is diminishing within production-based industries.

The number of employed City residents decreased by nearly 1,500 people despite the modest increase in net population during the 2000s (see the demographic section for

more detail). As with job levels, this decrease most likely is an effect of the economic downturn of 2007-2008. Residents that worked in production-based industry sectors were impacted more severely, as the wholesale trade and manufacturing sectors accounted for more than 33% of the total job loss. Residents working in the finance & insurance sector experienced the largest net decline in employment, with 363 fewer City residents working in this sector from 2004 (Table 31).

Table 28. Existing Jobs, by Industry Sector (Primary Jobs)

Sector	Peachtree Corners		7-Mile Peachtree Corners Area (Less City)		Gwinnett County	
	Count	Share	Count	Share	Count	Share
	Agriculture, Forestry & Fishing	13	0.0%	29	0.0%	211
Mining	2	0.0%	10	0.0%	23	0.0%
Construction	70	0.2%	561	0.3%	346	0.1%
Manufacturing	1,403	4.0%	8,424	4.2%	15,396	5.5%
Wholesale Trade	2,735	7.7%	10,760	5.3%	21,662	7.7%
Retail Trade	5,733	16.2%	21,965	10.8%	29,438	10.5%
Transportation & Warehousing	1,952	5.5%	27,658	13.7%	39,600	14.1%
Utilities	684	1.9%	5,597	2.8%	5,032	1.8%
Information	3,691	10.4%	8,693	4.3%	9,286	3.3%
Finance & Insurance	2,704	7.7%	11,055	5.5%	14,162	5.0%
Real Estate Rental & Leasing	906	2.6%	4,221	2.1%	4,836	1.7%
Professional, Technical & Scientific	5,055	14.3%	22,528	11.1%	23,845	8.5%
Management of Companies	1,615	4.6%	5,454	2.7%	6,765	2.4%
Administrative & Support Services	3,878	11.0%	21,786	10.8%	25,905	9.2%
Educational Services	994	2.8%	10,415	5.1%	25,778	9.2%
Health Care & Social Assistance	1,416	4.0%	12,230	6.0%	22,537	8.0%
Arts, Entertainment & Recreation	165	0.5%	2,212	1.1%	2,214	0.8%
Accommodation & Food Services	1,610	4.6%	14,420	7.1%	20,155	7.2%
Other Services	621	1.8%	5,137	2.5%	7,258	2.6%
Public Administration	97	0.3%	9,381	4.6%	6,168	2.2%
TOTAL	35,344		202,544		280,621	

Table 29. Employment of Residents, by Industry Sector (Primary Jobs)

Sector	Peachtree Corners		7-Mile Peachtree Corners Area (Less City)		Gwinnett County	
	Count	Share	Count	Share	Count	Share
	Agriculture, Forestry & Fishing	14	0.1%	122	0.1%	302
Mining	5	0.0%	53	0.0%	120	0.0%
Construction	61	0.4%	467	0.3%	952	0.3%
Manufacturing	525	3.0%	4,683	3.1%	12,415	4.2%
Wholesale Trade	903	5.2%	8,194	5.5%	19,776	6.6%
Retail Trade	1,230	7.1%	11,154	7.5%	23,432	7.9%
Transportation & Warehousing	1,960	11.4%	15,896	10.7%	36,126	12.1%
Utilities	492	2.9%	5,143	3.4%	9,975	3.3%
Information	1,129	6.5%	8,520	5.7%	12,835	4.3%
Finance & Insurance	1,084	6.3%	9,363	6.3%	15,146	5.1%
Real Estate Rental & Leasing	398	2.3%	3,295	2.2%	5,341	1.8%
Professional, Technical & Scientific	2,036	11.8%	17,165	11.5%	25,367	8.5%
Management of Companies	457	2.7%	3,888	2.6%	6,265	2.1%
Administrative & Support Services	1,593	9.2%	13,082	8.8%	24,536	8.2%
Educational Services	1,260	7.3%	10,330	6.9%	27,270	9.2%
Health Care & Social Assistance	1,583	9.2%	14,221	9.5%	30,804	10.3%
Arts, Entertainment & Recreation	167	1.0%	1,970	1.3%	3,210	1.1%
Accommodation & Food Services	1,421	8.2%	13,011	8.7%	24,925	8.4%
Other Services	435	2.5%	4,100	2.7%	7,795	2.6%
Public Administration	488	2.8%	4,557	3.1%	11,383	3.8%
TOTAL	17,241		149,218		297,987	

Source: U.S. Census and RKG Associates, Inc. 2013

ECONOMIC BASE TRENDS

As the metro region's population grows over the next thirty years, so too will the employment base. Gwinnett will add approximately 220,000 jobs, a 76% increase from 2010. In Gwinnett County, approximately 26.5% of jobs are in the five highest-paying sectors: Professional/Scientific/Technical; Information; Finance; Wholesale Trade; and Management of Companies. While the highest-paying sectors may change by 2040, the same share of jobs (about 27%) will be in these five sectors (Atlanta Regional Commission. "Regional Snapshot: ARC's County and Small-Area Forecasts: What the Future Holds in the Atlanta Region." February 2011).

Table 30. Existing Job Trends, by Industry Sector (Primary Jobs)

Sector	2004		2010		Change	
	Count	Share	Count	Share	Net	Percent
Agriculture, Forestry & Fishing	1	0.0%	13	0.0%	12	1200.0%
Mining	63	0.2%	2	0.0%	(61)	-96.8%
Construction	45	0.1%	70	0.2%	25	55.6%
Manufacturing	1,625	4.2%	1,403	4.0%	(222)	-13.7%
Wholesale Trade	3,598	9.2%	2,735	7.7%	(863)	-24.0%
Retail Trade	6,353	16.3%	5,733	16.2%	(620)	-9.8%
Transportation & Warehousing	2,780	7.1%	1,952	5.5%	(828)	-29.8%
Utilities	598	1.5%	684	1.9%	86	14.4%
Information	1,996	5.1%	3,691	10.4%	1,695	84.9%
Finance & Insurance	2,530	6.5%	2,704	7.7%	174	6.9%
Real Estate Rental & Leasing	1,220	3.1%	906	2.6%	(314)	-25.7%
Professional, Technical & Scientific	6,164	15.8%	5,055	14.3%	(1,109)	-18.0%
Management of Companies	984	2.5%	1,615	4.6%	631	64.1%
Administrative & Support Services	6,066	15.5%	3,878	11.0%	(2,188)	-36.1%
Educational Services	1,222	3.1%	994	2.8%	(228)	-18.7%
Health Care & Social Assistance	1,039	2.7%	1,416	4.0%	377	36.3%
Arts, Entertainment & Recreation	161	0.4%	165	0.5%	4	2.5%
Accommodation & Food Services	1,904	4.9%	1,610	4.6%	(294)	-15.4%
Other Services	718	1.8%	621	1.8%	(97)	-13.5%
Public Administration	0	0.0%	97	0.3%	97	N/A
TOTAL	39,067		35,344		(3,723)	-9.5%

Table 31. Employment of Resident Trends, by Industry Sector (Primary Jobs)

Sector	2004		2010		Change	
	Count	Share	Count	Share	Net	Percent
Agriculture, Forestry & Fishing	14	0.1%	14	0.1%	0	0.0%
Mining	17	0.1%	5	0.0%	(12)	-70.6%
Construction	86	0.5%	61	0.4%	(25)	-29.1%
Manufacturing	784	4.2%	525	3.0%	(259)	-33.0%
Wholesale Trade	1,239	6.6%	903	5.2%	(336)	-27.1%
Retail Trade	1,553	8.3%	1,230	7.1%	(323)	-20.8%
Transportation & Warehousing	1,984	10.6%	1,960	11.4%	(24)	-1.2%
Utilities	460	2.5%	492	2.9%	32	7.0%
Information	1,266	6.8%	1,129	6.5%	(137)	-10.8%
Finance & Insurance	1,447	7.7%	1,084	6.3%	(363)	-25.1%
Real Estate Rental & Leasing	466	2.5%	398	2.3%	(68)	-14.6%
Professional, Technical & Scientific	2,024	10.8%	2,036	11.8%	12	0.6%
Management of Companies	552	2.9%	457	2.7%	(95)	-17.2%
Administrative & Support Services	1,900	10.1%	1,593	9.2%	(307)	-16.2%
Educational Services	1,224	6.5%	1,260	7.3%	36	2.9%
Health Care & Social Assistance	1,350	7.2%	1,583	9.2%	233	17.3%
Arts, Entertainment & Recreation	196	1.0%	167	1.0%	(29)	-14.8%
Accommodation & Food Services	1,317	7.0%	1,421	8.2%	104	7.9%
Other Services	539	2.9%	435	2.5%	(104)	-19.3%
Public Administration	318	1.7%	488	2.8%	170	53.5%
TOTAL	18,736		17,241		(1,495)	-7.98%

MAJOR EMPLOYERS

The largest employers in Gwinnett County are concentrated in government and retail industry sectors. Four of the largest employers, including the two largest employers, are government bodies. Gwinnett County and Gwinnett schools employ more than 24,700 persons, or equivalent to nearly 8% of the primary employment in the County. Walmart, Publix, and Kroger each rank in the top eight of County employment totals. The Gwinnett Health Care System is the largest non-public employer in the County. Cisco and Fiserv are the only non-retail, private enterprises that rank in the top ten employers (based on employee count) in the County.

In contrast to the County, the largest employers in Peachtree Corners predominantly are private, non-retail businesses. This finding is consistent with the large concentration of office development within the City. Simply put, retailers tend to employ large numbers of people over greater land areas (i.e. all the Walmart stores in Gwinnett County cumulatively) and government operations oftentimes are concentrated in specific areas (which is not Peachtree Corners). That said, the scale of large employers in Peachtree Corners is consistent with a small community. Many of the region's largest employers are located near or within Interstate 285.

Table 32. Major Employers in Gwinnett County, 2012

Employer	Employees
Gwinnett County Public School System	19,914
Gwinnett County Government	4,801
Gwinnett Health Care System	3,688
Walmart	*2,700
Publix	**2,522
State of Georgia	2,362
Kroger	**2,288
United States Postal Service	2,022
Cisco	1,739
Fiserv	1,700

Source: Gwinnett County, 2012

* - 2011 Employment Figures

** - Full-time equivalents (FTE)

LABOR FORCE ANALYSIS

The Atlanta region will add 1.6 million jobs by 2040, bringing the total number of jobs in the region to 4.5 million. However, the labor force as a share of the total population will decrease. Labor force participation rate is the percent of the working-age population who is actually in the workforce. It peaked at 74% in 2000 and is expected to fall to 62% by 2040 (Atlanta Regional Commission. "Regional Snapshot: ARC's 20-County Forecasts: What the Future Holds." June 2009).

Despite the loss of employment within Peachtree Corners, it remains ahead of County employment rate levels. According to the American Community Survey database, the 2011 unemployment rate in Peachtree Corners (9.1%) was over two percentage points below Gwinnett County as a whole (11.4%). Local Area Unemployment Statistics (LAUS) are not available for Peachtree Corners. Gwinnett County's current unemployment rate (January 2013) is 7.6% (Bureau of Labor Statistics). Working-age residents of Peachtree Corners also have a higher rate of participation in the labor force. More than 75% of City residents over 26-years old are actively working or seeking work. This total reflects a 5% higher participation rate than the County as a whole despite the County having a lower percentage of its population over 65-years old (Table 33).

Table 33. Labor Force Analysis, 2011

	Peachtree Corners*	Gwinnett County
Population 16 years and over	23,975	612,211
In labor force	18,043	429,543
Civilian labor force	18,027	429,453
Employed	16,379	380,532
Unemployed	1,648	48,921
Armed Forces	16	90
Not in labor force	5,932	182,668
Participation Rate	75.3%	70.2%
Unemployment Rate	9.1%	11.4%

Source: U.S. Census and RKG Associates, Inc. 2013

* - Reflects data for 30092 Zip Code

In terms of labor force commuting patterns, workers of jobs in Peachtree Corners and residents of the City that work are traveling further for their job than in recent past. According to the U.S. Census, only 32% of all people that work in Peachtree Corners commute less than 10 miles to their job. This reflects a decline from 35% in 2004 (Table 34). Conversely, 23.4% travel more than 25 miles to Peachtree Corners to work, up from 22.2% in 2004. Trends for residents of Peachtree Corners are similar, with more employed residents traveling 25 or more miles in 2010 (14.1%) than they did six years earlier (8.5%) and fewer traveling less than 10 miles (49.9% in 2010 and 55.6% in 2004). The share of City residents traveling 10-25 miles for work has remained steady during this study period despite the net change in working residents (Table 35). This finding is not surprising, as the economic downturn has reduced the net available jobs nationwide, forcing people to look for work further from their homes than they typically would. While this trend likely will reverse slightly as economic activity increases and jobs backfill vacated space in Peachtree Corners, the projected increase in population locally and regionally will continue to pressure jobseekers to be more aggressive into the foreseeable future.

Table 34. Commuting Patterns of Workers Employed in Peachtree Corners, 2012

	2004		2007		2010	
	Count	Share	Count	Share	Count	Share
Total Primary Jobs	39,067		41,260		35,344	
Less than 10 miles	13,661	35.0%	13,832	33.5%	11,363	32.1%
10 to 24 miles	16,757	42.9%	18,352	44.5%	15,714	44.5%
25 to 50 miles	5,412	13.9%	5,705	13.8%	5,014	14.2%
Greater than 50 miles	3,237	8.3%	3,371	8.2%	3,253	9.2%

Source: U.S. Census and RKG Associates, Inc. 2013

Table 35. Commuting Patterns of Employed Peachtree Corners Residents, 2012

	2004		2007		2010	
	Count	Share	Count	Share	Count	Share
Total Primary Jobs	18,736		18,371		17,241	
Less than 10 miles	10,426	55.6%	9,579	52.1%	8,609	49.9%
10 to 24 miles	6,712	35.8%	6,682	36.4%	6,185	35.9%
25 to 50 miles	925	4.9%	1,059	5.8%	1,094	6.3%
Greater than 50 miles	673	3.6%	1,051	5.7%	1,353	7.8%

Source: U.S. Census and RKG Associates, Inc. 2013

PROGRAMS, RESOURCES, AND TOOLS

PARTNERSHIP GWINNETT

Gwinnett County recently completed Partnership Gwinnett 2.0, an economic development strategy that builds on the original Partnership Gwinnett plan. The plan is a public-private effort led by the Gwinnett Chamber of Commerce that unites public, private, non-profit, and institutional stakeholders in creating a coordinated and unified development plan. Partnership Gwinnett 2.0 updates the plan with the post-recession market realities.

SUMMARY OF ECONOMIC DEVELOPMENT EXISTING CONDITIONS

NEEDS

- Peachtree Corners **lacks a sense of identity** or a unifying element. Other nearby communities have adopted uniform signage or streetscape standards, installed gateway signage, and promoted a theme in order to create a City identity and sense of place. A strong community identity can spur investment and create a destination that draws consumers from other markets.
- Reinvestment is needed on some commercial and industrial sites, or **“grayfields.”**
- There is **no “downtown” or town center** that functions as an economic, civic, and social destination.
- There is no **mixed-use development** in Peachtree Corners with both residential and retail components.
- There are several **underutilized commercial areas** located on main corridors in the City. 2013 vacancy rates for retail space range from 6.8% to 15.9%.
- Technology Park remains a jobs center, but it is beginning to **age**. Implementing modern, efficient technology and infrastructure can allow Technology Park to compete with other newer jobs centers, like Perimeter, far into the future.
- Growth in metro Atlanta has continued to expand outward, and older inner suburbs are passed over for new, outer suburban locations. Peachtree Corners should not **“go out of style”** but continue to remain an innovative, desirable place to live even as growth in Gwinnett County slows.
- Small business owners have identified a need for small office spaces or **“office condos”** in Peachtree Corners.

OPPORTUNITIES

- The **vacant property** on Peachtree Parkway/SR 141 across the street from the Forum presents prime development opportunities.
- Peachtree Corners had **2.43 jobs per household** in 2010. A strong jobs-housing balance like this can help reduce travel distances and times by providing options for people to work near their homes.
- Peachtree Corners' **location in metro Atlanta** offers good access to two interstates and Doraville's park-and-ride MARTA station.
- **Strategic locations of commercial centers** can capitalize on the high number of vehicles that pass along Peachtree Parkway/SR 141 every day.
- Pursue a **Livable Centers Initiative (LCI)** corridor or town center study to establish a framework for redevelopment and growth; this study can also serve as a development guide to capture a catalyst development project.
- **Office and healthcare sector employment** is replacing the industrial economic base throughout the region. Peachtree Corners has a large amount of office space, making it well suited to capitalize on this trend. The City should identify growing industry sectors and create specific opportunities to target them.