

Kommentar Dieter Spethmann am 8. Oktober 2009:

Auch in der EU gibt es „Atlanta,“ ein brandheißes Thema, aber die EU-Kommission macht einen großen Bogen um dieses Thema. Denn: Was ist nicht alles im Zeichen der EU in Bau gegangen?

About Atlanta / Georgia in early October 2009

I did a little bit of driving around Atlanta today. I don't know if most of what I saw were changes from the last couple weeks or more like 2-6 months, but I was startled by what I saw. The storefront vacancies are scary high -- even in mainstay "trendy" areas like Virginia Highlands, every other storefront seems to be closed. Recently-opened restaurants and retail in gentrifying areas are closed, and new residences (all condos, of course) are un-sold. It is all at obvious depression levels. More marginal retail has been levelled or closed -- but nothing has come in in its place, as would be the case before the downturn.

This extends much of what I saw over the last month as I apartment hunted. The rental market was dismal (for landlords/sellers) everywhere, but even Midtown Atlanta (smack dab in the center of the city) was in exceeding bad shape. All the new developments from the last few years in this area are targetted towards the upscale/luxury market. ALL of them. The ones that have been completed are sitting with very high vacancies, and many of those who did buy are already trying to sell, or rent at depressed values. It is actually quite frustrating because it is hard to get into the center of midtown due to all the property attempting to be "luxury" and people with (still) unrealistically high rents and sale prices. Despite this, I suspect in the next year most of these will get recycled into mid-tier apartments (possibly by subdividing some of the units). There simply isn't enough "luxury" left in the economy. In fact, Trump was going to build two luxury residence condos in Midtown, and never even broke ground. The lots are simply fenced off, and the sales office long-ago shuttered.

Halted construction is sprinkled all over the city as well.

All together, it is a disaster. An economic neutron bomb has gone off and nothing is regenerating. It is painfully obvious there is no recovery.