



METRO COMPARISONS

TOP 10 LARGEST U.S. METRO AREAS

DEMOGRAPHICS

	Atlanta, GA	Boston, MA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York-Newark, NY-NJ	Philadelphia, PA	Washington, DC
<i>Metro Area Population</i>										
Population (2020 Estimate)	6,087,762	4,878,211	9,406,638	7,694,138	7,154,478	13,109,903	6,173,008	19,124,359	6,107,906	6,324,629
Population Change (2019-2020)	60,531	1,940	-47,644	119,748	91,078	-72,550	8,121	-108,135	3,129	27,175
Net Migration (2019-2020)	34,374	-5,951	-72,692	74,920	44,347	-118,894	-914	-170,637	-2,444	-7,058
Projected Population (2030)	6,889,260	5,087,290	9,732,540	8,761,190	8,231,410	13,802,750	6,838,030	19,794,520	6,333,940	6,992,110
Projected Population Growth (2020-2030)	13.2%	4.3%	3.5%	13.9%	15.1%	5.3%	10.8%	3.5%	3.7%	10.6%
Median Age (2019 Estimate)	36.8	38.8	38.0	35.2	34.9	37.4	41.6	39.1	38.9	37.4
Foreign Born Population (2019 Estimate)	14.2%	19.2%	17.6%	19.2%	23.4%	32.9%	41.6%	29.7%	10.9%	22.9%
<small>Sources: U.S. Census Bureau, 2020 Population Estimates; 2019 American Community Survey; U.S. Bureau of Economic Analysis; retrieved from FRED, 2021; Woods & Poole Economics MSA Profile, 2021</small>										
<i>Metro Area Education</i>										
Educational Attainment: Earned High School Degree or Higher (2019 Estimate)	90.0%	92.2%	89.4%	86.6%	84.6%	81.4%	85.3%	87.3%	91.2%	91.0%
Educational Attainment: Earned Bachelor's Degree or Higher (2019 Estimate)	39.9%	49.3%	39.2%	36.3%	33.3%	35.5%	33.1%	41.8%	39.0%	51.4%
Educational Attainment: Earned Graduate or Professional Degree (2019 Estimate)	15.1%	22.8%	15.6%	12.8%	12.1%	12.4%	12.5%	17.6%	15.9%	25.1%
Higher Education: Degrees Awarded (Bachelor's/Master's/Doctor's) (Academic Year 2018-2019)	53,801	93,252	95,999	54,762	29,506	133,500	47,904	197,259	75,310	81,384
Higher Education: Students Enrolled (Fall 2018)	340,083	364,734	533,784	393,486	319,933	1,035,999	336,189	1,054,063	369,138	423,532
<small>Sources: U.S. Census Bureau, 2019 American Community Survey; JobsEQ, 2021; Higher education data (degrees awarded and students enrolled) for Atlanta includes the Atlanta and Athens MSAs.</small>										

ECONOMIC INDICATORS

	Atlanta, GA	Boston, MA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York-Newark, NY-NJ	Philadelphia, PA	Washington, DC
<i>GDP (Millions) (2020, advanced statistics)</i>										
GDP (Millions) (2020, advanced statistics)	\$422,189	\$484,621	\$709,160	\$523,862	\$512,222	\$1,088,676	\$377,532	\$1,861,147	\$454,692	\$559,062
<small>Source: U.S. Bureau of Economic Analysis, 2020</small>										
Annual Job Growth (2019-2020 nonfarm employment change)	-150,700	-249,900	-354,400	-124,300	-169,200	-563,600	-184,700	-1,011,000	-221,200	-197,000
<small>Source: U.S. Bureau of Labor Statistics; retrieved from FRED, 2021; U.S. Bureau of Labor Statistics, 2021</small>										
<i>Metro Area Workforce</i>										
Labor Force (2020)	3,056,029	2,723,149	4,716,586	3,985,114	3,405,877	6,474,799	1,291,853	9,738,300	3,102,667	3,407,586
Unemployment Rate (2020)	6.9%	8.6%	10.0%	7.1%	8.7%	12.0%	8.3%	10.5%	9.2%	6.5%
Median Hourly Wage (May 2020)	\$20.30	\$27.44	\$21.84	\$20.54	\$20.24	\$21.90	\$18.60	\$25.01	\$22.36	\$29.08
<small>Source: U.S. Bureau of Labor Statistics; retrieved from FRED, 2021; U.S. Bureau of Labor Statistics, 2021</small>										

TRANSPORTATION

	Atlanta, GA	Boston, MA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York-Newark, NY-NJ	Philadelphia, PA	Washington, DC
<i>Metro Area Air Service</i>										
International non-stop markets served	ATL	49	ORD MDW	DFW DAL	IAH HOU	LAX	MIA FLL	JFK LGA EWR	PHL	IAD DCA
Domestic non-stop markets served	76	72	65 10	60 0	65 10	88	99 54	119 6 81	37	48 5
Total non-stop markets served	163	121	180 64	182 59	110 56	105	54 77	64 74 84	98	75 88
<small>Source: Innovata Schedules via InterVISTAS, July 2019</small>										
<i>Regional Container Port Service</i>										
Distance to ocean port (miles)	Savannah, GA	Boston, MA	Baltimore, MD	Houston, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York, NY	Philadelphia, PA	Baltimore, MD
Distance to ocean port (miles)	250	0	701	245	0	0	0	0	0	41
<small>Source: Google Maps; individual port websites.</small>										





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TOP 10 LARGEST U.S. METRO AREAS

COST OF LIVING	Atlanta, GA	Boston, MA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York-Newark, NY-NJ	Philadelphia, PA	Washington, DC
Cost of Living Index [U.S. average = 100] (Q4 2020)	106.6	148.6	123.4	106.0	95.6	148.0	117.0	Manhattan: 239.3 Newark: 121.9	108.4	154.4
Average Monthly Apartment Rent [950 sq.ft. 2BR 2BA] (Q4 2020)	\$1,453	\$3,408	\$2,308	\$1,776	\$1,197	\$2,893	\$2,432	Manhattan: \$4,640 Newark: \$1,833	\$1,473	\$3,106
Median Listing Price of Active For-Sale Homes (January 2021)	\$365,050	\$669,950	\$337,970	\$360,970	\$339,600	\$1,150,050	\$400,050	MSA: \$629,050	\$328,050	\$499,950

Source: C2ER Cost of Living Index, Q4 2020; realtor.com, January 2021.

COMMERCIAL REAL ESTATE	Atlanta, GA	Boston, MA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York-Newark, NY-NJ	Philadelphia, PA	Washington, DC
<i>Metro Area Office Market</i>	Atlanta, GA	Boston, MA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York, NY	Philadelphia, PA	Washington, DC
Class A Asking Rent (\$/sq.ft./yr.)	\$31.04	\$31.48	\$28.50	\$30.06	\$35.28	\$42.71	\$46.26	\$40.27	\$30.21	\$40.79
Class B Asking Rent (\$/sq.ft./yr.)	\$20.56	\$23.23	\$22.35	\$22.32	\$22.52	\$36.13	\$32.23	\$35.47	\$22.88	\$33.96
Total Office Market Inventory- Class A,B,C (sq.ft.)	315,700,323	347,010,040	495,249,465	393,844,062	331,540,242	422,257,301	108,178,388	941,189,591	318,076,496	502,655,559
Total Office Market Vacancy Rate-Class A,B,C	11.5%	7.5%	12.1%	15.3%	16.7%	10.0%	8.5%	8.3%	8.5%	13.1%
<i>Metro Area Industrial Market</i>	Atlanta, GA	Boston, MA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York, NY	Philadelphia, PA	Washington, DC
Flex Asking Rent (\$/sq.ft./yr.)	\$10.74	\$14.91	\$12.06	\$10.67	\$10.50	\$21.01	\$17.66	\$19.20	\$10.78	\$14.69
Logistics Asking Rent (\$/sq.ft./yr.)	\$5.38	\$10.36	\$6.80	\$5.80	\$6.87	\$12.80	\$12.04	\$13.53	\$6.62	\$10.65
Total Industrial Market Inventory (sq.ft.)	725,425,703	343,735,391	1,273,901,258	950,100,855	648,105,183	934,037,496	246,940,901	821,632,004	551,893,022	260,026,067
Total Industrial Market Vacancy Rate	5.8%	5.0%	5.8%	6.6%	6.8%	2.7%	4.1%	4.2%	5.4%	6.5%

Source: CoStar, 2019.

COST OF BUSINESS	Atlanta, GA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York City, NY	Philadelphia, PA	Washington, DC	
Overall Cost of Doing Business Index (Average = 100)	92.1	127.3	99.4	96.0	98.7	116.4	113.5	155.9	99.1	112.7
Tax Cost Component	72.2	82.8	78.2	59.9	62.7	92.6	80.4	108.4	87.6	75.9
<small>Source: Moody's Analytics, U.S. Metro Area Cost of Doing Business Index 2017, September 2019.</small>										
<i>State Doing Business Rankings</i>	GA	MA	IL	TX	TX	CA	FL	NY NJ	PA	DC
State Ranking: Top 20 States for Doing Business 2021	#1	not in top 20	not in top 20	#2	#2	#14	#10	NY: #19 NJ: not in top 20	not in top 20	not in top 20
State Ranking: Top 25 State Business Climates 2021	#2	not in top 25	#18(tie)	#3	#3	not in top 25	#12(tie)	NY: not in top 25 NJ: not in top 25	#22(tie)	not in top 25
<small>Source: Area Development, Q3 2020, Site Selection, November 2021.</small>										
<i>State Electricity Prices</i>	GA	MA	IL	TX	TX	CA	FL	NY NJ	PA	DC
All Sectors (avg price per kilowatt-hour)	9.93	18.19	9.75	8.36	8.36	18.00 ¢	10.06	NY:14.87 NJ: 13.63	9.7	11.9
Residential (avg price per kilowatt-hour)	12.02 ¢	21.97 ¢	13.04 ¢	8.36 ¢	11.71 ¢	20.45 ¢	11.27 ¢	NY:18.36 NJ: 16.03	13.58 ¢	12.63 ¢
Commercial (avg price per kilowatt-hour)	10.08 ¢	16.03 ¢	9.15 ¢	8.36 ¢	7.60 ¢	17.53 ¢	8.85 ¢	NY:14.56 NJ: 12.35	8.50 ¢	11.85 ¢
Industrial (avg price per kilowatt-hour)	5.77 ¢	14.51 ¢	6.70 ¢	8.36 ¢	5.07 ¢	14.27 ¢	7.15 ¢	NY:5.54 NJ: 10.01	6.16 ¢	7.99 ¢
<small>Source: Energy Information Administration, 2020 annual averages.</small>										
<i>State Taxes</i>	GA	MA	IL	TX	TX	CA	FL	NY NJ	PA	DC
State Ranking: State Corporate Tax Component	#7	#38	#36	#47	#47	#28	#6	NY: #15 NJ: #48	#43	#17
State Corporate Income Tax (Jan. 1, 2021)	5.75%	8.00%	9.5% (two: 7.0% and 2.5%)	None	None	8.84%	4.458%	NY: 6.5% NJ: 6.5% to 11.5% (4 brackets)	9.99%	8.25%
State Gross Receipts Tax (Jan. 1, 2021)*	None	None	None	Franchise Margin Tax 0.331%-0.750%	Franchise Margin Tax 0.331%-0.750%	None	None	None	None	None
State Individual Income Tax (Jan. 1, 2021)	1.0% to 5.75% (6 brackets)	5.00%		None	None	1.0% to 13.3% (10 brackets)	None	NY: 4.0% to 8.82% (8 brackets) NJ: 1.4% to 10.75% (7 brackets)	3.07%	4.0% to 8.95% (6 brackets)



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State Sales Tax (Jan. 1, 2021)**	4.00%	6.25%	6.25%	6.25%	6.25%	7.25%	6.00%	NY: 4.00% NJ: 6.625%	6.00%	6.00%
<small>Source: The Tax Foundation, State Business Tax Climate Index 2020, Facts & Figures 2020. **Gross Receipts taxes are complex business taxes imposed at a low rate but on a wide base of transactions, resulting in high effective tax rates that can vary by industry. **State sales tax rates indicated. City, county and municipal rates vary.</small>										
State Unemployment Insurance	GA	MA	IL	TX	TX	CA	FL	NY NJ	PA	DC
Taxable Wage Base	\$9,500	\$15,000	\$12,740	\$9,000	\$9,000	\$7,000	\$7,000	NY: \$11,800 NJ: \$36,200	\$10,000	\$9,000
New Employers Tax Rate (based on taxable wages)	2.70%	essment and 0.05	3.125%-3.425%	2.70%	2.70%	3.40%	2.70%	NY: 4.10% (Includes 0.075% Re- employment Service Fund rate) NJ: 2.80%	3.69%	2.70%
<small>Source: ADP, Fast Wage and Tax Facts 2021</small>										