

METRO COMPARISONS

TOP 10 LARGEST U.S. METRO AREAS

DEMOGRAPHICS	Atlanta, GA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York-Newark, NY-NJ	Philadelphia, PA	Phoenix, AZ	Washington, DC
Metro Area Population										
Population (2019 Estimate)	6,020,364	9,458,539	7,573,136	7,066,141	13,214,799	6,166,488	19,216,182	6,102,434	4,948,203	6,280,487
Population Change (2018-2019)	75,061	-25,619	117,380	89,994	-35,080	22,651	-60,462	11,226	98,994	32,646
Net Migration (2018-2019)	43,584	-59,693	66,665	37,893	-94,938	8,204	-137,415	675	77,664	-6,771
Projected Population (2025)	6,504,640	9,679,670	8,170,350	7,715,200	13,672,020	6,655,590	19,692,670	6,232,650	5,359,440	6,710,960
Projected Population Growth (2019-2025)	8.0%	2.3%	7.9%	9.2%	3.5%	7.9%	2.5%	2.1%	8.3%	6.9%
Median Age (2018 Estimate)	36.6	37.7	35.1	34.6	37.1	41.1	38.8	38.8	36.9	37.1
Foreign Born Population (2018 Estimate)	13.8%	17.7%	18.8%	23.6%	33.0%	41.2%	29.0%	11.4%	14.3%	22.8%
<small>Sources: U.S. Census Bureau, 2019 Population Estimates, 2018 American Community Survey; Woods & Poole Economics MSA Profile, 2020.</small>										
Metro Area Education										
Educational Attainment: Earned High School Degree or Higher (2018 Estimate)	90.1%	89.0%	86.1%	83.7%	81.0%	86.1%	87.1%	91.1%	88.0%	91.3%
Educational Attainment: Earned Bachelor's Degree or Higher (2018 Estimate)	39.4%	38.5%	35.5%	33.1%	34.6%	33.1%	41.1%	38.1%	31.9%	51.6%
Educational Attainment: Earned Graduate or Professional Degree (2018 Estimate)	15.0%	15.5%	12.4%	12.0%	12.0%	12.5%	17.3%	15.6%	11.7%	25.4%
Higher Education: Degrees Awarded (Bachelor's/Master's/Doctor's) (Academic Year 2017-2018)	47,632	96,471	52,909	28,156	129,609	46,625	189,923	74,120	71,115	77,376
Higher Education: Students Enrolled (Fall 2017)	293,849	548,867	387,028	315,818	1,044,496	337,192	1,058,416	371,036	454,415	423,822
<small>Sources: U.S. Census Bureau, 2018 American Community Survey; JobsEQ, 2020. Higher education data (degrees awarded and students enrolled) for Atlanta includes the Atlanta and Athens MSAs.</small>										
ECONOMIC INDICATORS										
GDP (Millions) (2018, advanced statistics)	\$397,261	\$689,464	\$512,509	\$478,778	\$1,047,661	\$354,740	\$1,772,319	\$444,148	\$255,211	\$540,684
<small>Source: U.S. Bureau of Economic Analysis, 2019.</small>										
Annual Job Growth (2018-2019 nonfarm employment change)	63,800	23,500	98,600	68,900	70,100	36,500	58,300	33,900	68,800	38,800
<small>Source: U.S. Bureau of Labor Statistics, 2020.</small>										
Metro Area Workforce										
Labor Force (2019)	3,090,100	4,860,454	3,971,633	3,428,878	6,745,005	3,158,170	9,940,567	3,126,191	2,497,983	2,767,434
Unemployment Rate (2019)	3.2%	3.8%	3.3%	3.8%	4.0%	2.8%	3.7%	4.1%	4.1%	3.1%
Median Hourly Wage (May 2019)	\$19.23	\$20.43	\$19.44	\$19.51	\$20.52	\$17.76	\$23.48	\$21.08	\$18.95	\$27.08
<small>Source: U.S. Bureau of Labor Statistics, 2020.</small>										
TRANSPORTATION										
Metro Area Air Service										
International non-stop markets served	ATL	ORD MDW	DFW DAL	IAH HOU	LAX	MIA FLL	JFK LGA EWR	PHL	PHX	IAD DCA
Domestic non-stop markets served	76	65 10	60 0	65 10	88	99 54	119 12 81	37	15	51 5
Total non-stop markets served	163	180 64	182 59	110 56	105	54 77	64 76 84	98	98	8 91
<small>Source: Innovata Schedules via InterVISTAS, July 2019.</small>										
Regional Container Port Service										
Distance to ocean port (miles)	Savannah, GA	Baltimore, MD	Houston, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York, NY	Philadelphia, PA	San Diego, CA	Baltimore, MD
	250	700	245	0	0	0	0	0	356	41
<small>Source: Google Maps; individual port websites.</small>										
COST OF LIVING										
Cost of Living Index (U.S. average = 100)	102.4	120.0	107.7	95.5	145.9	114.4	Manhattan: 237.4 Newark: 124.7	110.5	98.9	159.0
Average Monthly Apartment Rent [950 sq.ft. 2BR 2BA] (2019)	\$1,209	\$2,131	\$1,588	\$1,247	\$2,800	\$2,155	Manhattan: \$5,050 Newark: \$1,823	\$1,490	\$1,424	\$3,038
Median Listing Price of Active For-Sale Homes (May 2020)	\$334,386	\$329,950	\$349,950	\$319,950	\$915,050	\$398,050	New York/Newark MSA: \$575,050	\$312,050	\$384,189	\$510,050
<small>Source: C2ER Cost of Living Index, 2019 annual averages; realtor.com, May 2020.</small>										



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COMMERCIAL REAL ESTATE	Atlanta, GA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York-Newark, NY-NJ	Philadelphia, PA	Phoenix, AZ	Washington, DC
Metro Area Office Market	Atlanta, GA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York, NY	Philadelphia, PA	Phoenix, AZ	Washington, DC
Class A Asking Rent (\$/sq.ft./yr.)	\$31.04	\$28.50	\$30.06	\$35.28	\$42.71	\$46.26	\$40.27	\$30.21	\$31.80	\$40.79
Class B Asking Rent (\$/sq.ft./yr.)	\$20.56	\$22.35	\$22.32	\$22.52	\$36.13	\$32.23	\$35.47	\$22.88	\$24.27	\$33.96
Total Office Market Inventory- Class A,B,C (sq.ft.)	315,700,323	495,249,465	393,844,062	331,540,242	422,257,301	108,178,388	941,189,591	318,076,496	191,389,116	502,655,559
Total Office Market Vacancy Rate-Class A,B,C	11.5%	12.1%	15.3%	16.7%	10.0%	8.5%	8.3%	8.5%	11.7%	13.1%
Metro Area Industrial Market	Atlanta, GA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York, NY	Philadelphia, PA	Phoenix, AZ	Washington, DC
Flex Asking Rent (\$/sq.ft./yr.)	\$10.74	\$12.06	\$10.67	\$10.50	\$21.01	\$17.66	\$19.20	\$10.78	\$13.43	\$14.69
Logistics Asking Rent (\$/sq.ft./yr.)	\$5.38	\$6.80	\$5.80	\$6.87	\$12.80	\$12.04	\$13.53	\$6.62	\$7.71	\$10.65
Total Industrial Market Inventory (sq.ft.)	725,425,703	1,273,901,258	950,100,855	648,105,183	934,037,496	246,940,901	821,632,004	551,893,022	352,027,068	260,026,067
Total Industrial Market Vacancy Rate	5.8%	5.8%	6.6%	6.8%	2.7%	4.1%	4.2%	5.4%	6.9%	6.5%
<i>Source: CoStar, 2019.</i>										
COST OF BUSINESS	Atlanta, GA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York City, NY	Philadelphia, PA	Phoenix, AZ	Washington, DC
Overall Cost of Doing Business Index (Average = 100)	92.1	99.4	96.0	98.7	116.4	113.5	155.9	99.1	102.8	112.7
Tax Cost Component	72.2	78.2	59.9	62.6	92.6	80.4	108.4	87.6	75.2	75.9
<i>Source: Moody's Analytics, U.S. Metro Area Cost of Doing Business Index 2017, September 2019.</i>										
State Doing Business Rankings	GA	IL	TX	TX	CA	FL	NY NJ	PA	AZ	DC
State Ranking: Top 20 States for Doing Business 2019	#1	not in top 20	#6	#6	not in top 20	#12 (tie)	NY: #18	not in top 20	#16	not in top 20
State Ranking: Top 25 State Business Climates 2019	#1	#21 (tie)	#4	#4	not in top 25	#17 (tie)	not in top 25	not in top 25	#11	not in top 25
<i>Source: Area Development, Q3 2019; Site Selection, November 2019.</i>										
State Electricity Prices	GA	IL	TX	TX	CA	FL	NY NJ	PA	AZ	DC
Residential (avg price per kilowatt-hour)	11.44 ¢	12.83 ¢	11.96 ¢	11.96 ¢	19.22 ¢	11.97 ¢	NY: 17.93 ¢ NJ: 15.87 ¢	13.78 ¢	12.55 ¢	12.98 ¢
Commercial (avg price per kilowatt-hour)	9.61 ¢	8.96 ¢	8.02 ¢	8.02 ¢	16.86 ¢	9.54 ¢	NY: 14.06 ¢ NJ: 12.27 ¢	8.72 ¢	10.39 ¢	12.08 ¢
Industrial (avg price per kilowatt-hour)	5.82 ¢	6.41 ¢	5.61 ¢	5.61 ¢	13.52 ¢	7.71 ¢	NY: 5.59 ¢ NJ: 10.20 ¢	6.38 ¢	6.32 ¢	8.22 ¢
<i>Source: Energy Information Administration, 2019 annual averages.</i>										
State Taxes	GA	IL	TX	TX	CA	FL	NY NJ	PA	AZ	DC
State Ranking: State Corporate Tax Component	#6	#36	#47	#47	#28	#9	NY: #13 NJ: #49	#46	#22	#15
State Corporate Income Tax (Jan. 1, 2020)	5.75%	9.5% (two: 7.0% and 2.5%)	None	None	8.84%	4.458%	NY: 6.5% NJ: 6.5% to 10.5% (4 brackets)	9.99%	4.90%	8.25%
State Gross Receipts Tax (Jan. 1, 2020)*	None	None	Franchise Margin Tax 0.331%-0.750%	Franchise Margin Tax 0.331%-0.750%	None	None	None	None	None	None
State Individual Income Tax (Jan. 1, 2020)	1.0% to 5.75% (6 brackets)	4.95% of federal AGI	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%	2.59% to 4.50% (4 brackets)	4.0% to 8.95% (6 brackets)
State Sales Tax (Jan. 1, 2020)**	4.00%	6.25%	6.25%	6.25%	7.25%	6.00%	NY: 4.00% NJ: 6.625%	6.00%	5.60%	6.00%
<i>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.</i>										
State Unemployment Insurance	GA	IL	TX	TX	CA	FL	NY NJ	PA	AZ	DC
Taxable Wage Base	\$9,500	\$12,740	\$9,000	\$9,000	\$7,000	\$7,000	NY: \$11,600 NJ: \$35,300	\$10,000	\$7,000	\$9,000
New Employers Tax Rate (based on taxable wages)	2.70%	3.125%-3.425%	2.70%	2.70%	3.40%	2.70%	NY: 3.20% NJ: 2.80%	3.69%	2.00%	2.70%
<i>Source: ADP, Fast Wage and Tax Facts 2020.</i>										

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