

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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|------------|-------------|-----------------|-----------|------------------------|------------------|-------------|----------------|
| <i>Metro Area Population</i> | | | | | | | | | | |
| Population (2019 Estimate) | 6,018,744 | 9,457,867 | 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) | 6,655,750 | 10,028,650 | 8,403,470 | 7,909,300 | 14,203,640 | 6,896,080 | 21,070,770 | 6,330,610 | 5,417,970 | 6,878,390 |
| Projected Population Growth (2019-2025) | 10.6% | 6.0% | 11.0% | 11.9% | 7.5% | 11.8% | 9.7% | 3.7% | 9.5% | 9.5% |
| Median Age (2019 Estimate) | 36.8 | 38.0 | 35.2 | 34.9 | 37.4 | 41.6 | 39.1 | 38.9 | 37.2 | 37.4 |
| Foreign Born Population (2019 Estimate) | 14.2% | 17.6% | 19.2% | 23.4% | 32.9% | 41.6% | 29.7% | 10.9% | 14.3% | 22.9% |
| <small>Sources: U.S. Census Bureau, 2019 Population Estimates, 2019 American Community Survey, Woods & Poole Economics MSA Profile, 2020</small> | | | | | | | | | | |
| <i>Metro Area Education</i> | | | | | | | | | | |
| Educational Attainment: Earned High School Degree or Higher (2019 Estimate) | 90.0% | 89.4% | 86.6% | 84.6% | 81.4% | 85.3% | 87.3% | 91.2% | 88.0% | 91.0% |
| Educational Attainment: Earned Bachelor's Degree or Higher (2019 Estimate) | 39.9% | 39.2% | 36.3% | 33.3% | 35.5% | 33.1% | 41.8% | 39.0% | 32.2% | 51.4% |
| Educational Attainment: Earned Graduate or Professional Degree (2019 Estimate) | 15.1% | 15.6% | 12.8% | 12.1% | 12.4% | 12.5% | 17.6% | 15.9% | 11.6% | 25.1% |
| Higher Education: Degrees Awarded (Bachelor's/Master's/Doctor's) (Academic Year 2018-2019) | 38,499 | 95,999 | 54,762 | 29,506 | 133,500 | 47,904 | 197,259 | 75,310 | 75,796 | 81,384 |
| Higher Education: Students Enrolled (Fall 2018) | 330,249 | 533,784 | 393,486 | 319,933 | 1,035,999 | 336,189 | 1,054,063 | 369,138 | 449,912 | 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 | Chicago, IL | Dallas, TX | Houston, TX | Los Angeles, CA | Miami, FL | New York-Newark, NY-NJ | Philadelphia, PA | Phoenix, AZ | Washington, DC |
|---------------------------------------------------------------|-------------|-------------|------------|-------------|-----------------|-----------|------------------------|------------------|-------------|----------------|
| GDP (Millions) (2019, advanced statistics) | \$422,189 | \$709,160 | \$523,861 | \$512,222 | \$1,088,676 | \$377,531 | \$1,861,147 | \$454,692 | \$272,113 | \$559,061 |
| <small>Source: U.S. Bureau of Economic Analysis, 2020</small> | | | | | | | | | | |
| Annual Job Growth (2019-2020 nonfarm employment change) | -150,700 | -354,400 | -124,300 | -169,200 | -563,600 | -184,700 | -1,011,000 | -221,200 | -60,700 | -197,000 |
| <small>Source: U.S. Bureau of Labor Statistics, 2020</small> | | | | | | | | | | |
| <i>Metro Area Workforce</i> | | | | | | | | | | |
| Labor Force (2020) | 3,056,029 | 4,716,586 | 3,985,114 | 3,405,877 | 6,474,798 | 3,029,818 | 9,738,301 | 3,102,667 | 2,522,702 | 3,407,585 |
| Unemployment Rate (2020) | 6.9% | 9.9% | 7.1% | 8.6% | 11.8% | 8.2% | 10.4% | 9.2% | 7.4% | 6.5% |
| Median Hourly Wage (May 2020) | \$20.30 | \$21.84 | \$20.54 | \$20.24 | \$21.90 | \$18.60 | \$25.01 | \$22.36 | \$19.86 | \$29.08 |
| <small>Source: U.S. Bureau of Labor Statistics, 2021</small> | | | | | | | | | | |

| TRANSPORTATION | Atlanta, GA | Chicago, IL | Dallas, TX | Houston, TX | Los Angeles, CA | Miami, FL | New York-Newark, NY-NJ | Philadelphia, PA | Phoenix, AZ | Washington, DC |
|----------------------------------------------------------------------|--------------|---------------|-------------|-------------|-----------------|-----------|------------------------|------------------|---------------|----------------|
| <i>Metro Area Air Service</i> | ATL | ORD MDW | DFW DAL | IAH HOU | LAX | MIA FLL | JFK LGA EWR | PHL | PHX | IAD DCA |
| International non-stop markets served | 76 | 65 10 | 60 0 | 65 10 | 88 | 99 54 | 119 6 81 | 37 | 15 | 48 5 |
| Domestic non-stop markets served | 163 | 180 64 | 182 59 | 110 56 | 105 | 54 77 | 64 74 84 | 98 | 98 | 75 88 |
| Total non-stop markets served | 239 | 245 74 | 242 59 | 175 66 | 193 | 153 131 | 183 80 165 | 135 | 113 | 123 93 |
| <small>Source: Innovata Schedules via InterVISTAS, July 2019</small> | | | | | | | | | | |
| <i>Regional Container Port Service</i> | Savannah, GA | Baltimore, MD | Houston, TX | Houston, TX | Los Angeles, CA | Miami, FL | New York, NY | Philadelphia, PA | San Diego, CA | Baltimore, MD |
| Distance to ocean port (miles) | 250 | 701 | 245 | 0 | 0 | 0 | 0 | 0 | 356 | 41 |
| <small>Source: Google Maps, individual port websites</small> | | | | | | | | | | |

| COST OF LIVING | Atlanta, GA | Chicago, IL | Dallas, TX | Houston, TX | Los Angeles, CA | Miami, FL | New York-Newark, NY-NJ | Philadelphia, PA | Phoenix, AZ | Washington, DC |
|--------------------------------------------------------------------------------------|-------------|-------------|------------|-------------|-----------------|-----------|---------------------------------------|------------------|-------------|----------------|
| Cost of Living Index [U.S. average = 100] (Q4 2020) | 101.8 | 123.4 | 106.0 | 93.1 | 147.2 | 113.8 | Manhattan: 237.0 Newark: 143.9 | 111.9 | 103.8 | 155.3 |
| Average Monthly Apartment Rent [950 sq.ft. 2BR 2BA] (Q4 2020) | \$1,284 | \$2,308 | \$1,776 | \$1,041 | \$2,729 | \$2,265 | Manhattan: \$4,235 Newark: \$1,764 | \$1,491 | \$1,598 | \$2,834 |
| Median Listing Price of Active For-Sale Homes (January 2021) | \$365,050 | \$337,970 | \$360,970 | \$339,600 | \$1,150,050 | \$400,050 | MSA: \$629,050 | \$328,050 | \$455,050 | \$499,950 |
| <small>Source: C2ER Cost of Living Index, Q4 2020; realtor.com, January 2021</small> | | | | | | | | | | |



METRO COMPARISONS

TOP 10 LARGEST U.S. METRO AREAS

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% |

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 | 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 | 62.7 | 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 | #20 | #4 | #4 | not in top 20 | #10 | NY: #19 | not in top 20 | #14 | not in top 20 |
| State Ranking: Top 25 State Business Climates 2019 | #1(tie) | #25(tie) | #4(tie) | #4(tie) | not in top 25 | #15 | not in top 25 | not in top 25 | #7(tied) | 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) | 11.82 ¢ | 12.84 ¢ | 11.96 ¢ | 11.96 ¢ | 20.51 ¢ | 11.58 ¢ | NY: 18.34 ¢ NJ: 16.06 ¢ | 13.56 ¢ | 12.41 ¢ | 12.63 ¢ |
| Commercial (avg price per kilowatt-hour) | 9.85 ¢ | 8.95 ¢ | 7.74 ¢ | 7.74 ¢ | 17.72 ¢ | 9.15 ¢ | NY: 14.54 ¢ NJ: 12.44 ¢ | 8.50 ¢ | 10.27 ¢ | 11.95 ¢ |
| Industrial (avg price per kilowatt-hour) | 5.52 ¢ | 6.44 ¢ | 5.17 ¢ | 5.17 ¢ | 14.42 ¢ | 7.22 ¢ | NY: 5.52 ¢ NJ: 9.99 ¢ | 6.14 ¢ | 6.13 ¢ | 8.07 ¢ |
| <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 | #7 | #36 | #47 | #47 | #28 | #6 | NY: #15 NJ: #48 | #43 | #22 | #17 |
| 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 11.5% (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% | 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 8.00% (5 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% |

Source: ADP, Fast Wage and Tax Facts 2020.

updated April 2021

