



METRO COMPARISONS TOP 15 LARGEST U.S. METRO AREAS

Demographics

	Atlanta	Boston	Chicago	Dallas	Detroit	Houston	Los Angeles	Miami	Minneapolis	New York-Newark	Philadelphia	Phoenix	San Francisco	Seattle	D.C.
Metro Area Population															
Population (2021 Estimate)	6,144,050	4,899,932	9,509,934	7,759,615	4,365,205	7,206,841	12,997,353	6,091,747	3,690,512	19,768,458	6,228,601	4,946,145	4,623,264	4,011,553	6,356,434
Population Change (2020-2021)	42,904	-36,579	-91,671	97,290	-20,543	69,094	-175,913	-34,694	-1,909	-327,955	-13,382	78,220	-116,385	-13,177	-29,280
Net Migration (2020-2021 Estimate)	25,049	-37,535	-102,613	62,921	-16,682	31,921	-199,539	-32,541	-12,629	-361,774	-10,623	70,097	-123,885	-24,169	-54,211
Projected Population (2030)	6,889,260	5,087,290	9,732,540	8,761,190	4,308,850	8,231,410	13,802,750	6,838,030	3,953,920	19,794,520	6,333,940	5,818,620	5,069,470	4,434,060	6,992,110
Projected Population Growth Rate (2020-2030)	12.1%	3.8%	2.3%	12.9%	-1.3%	14.2%	6.2%	12.3%	7.1%	0.1%	1.7%	17.6%	9.7%	10.5%	10.0%
Median Age (2021 Estimate)	36.6	38.8	37.7	35	40.1	34.5	37.1	41.2	37.2	38.8	38.9	36.9	39.1	37	37.2
Foreign Born Population (2020 Estimate)	13.86%	18.91%	17.57%	11.46%	10.07%	23.26%	32.74%	16.72%	10.63%	29.34%	11.10%	14.20%	30.66%	19.20%	22.81%
Metro Area Education															
Educational Attainment: Earned High School Degree or Higher (2020 Estimate)	90.0%	92.2%	89.4%	86.6%	91.0%	84.6%	81.4%	85.3%	94.1%	87.3%	91.2%	88.0%	89.5%	92.8%	91.0%
Educational Attainment: Earned Bachelor's Degree or Higher (2020 Estimate)	39.9%	49.3%	39.2%	36.3%	32.4%	33.3%	35.5%	33.1%	43.2%	41.8%	39.0%	32.2%	51.4%	44.1%	51.4%
Educational Attainment: Earned Graduate or Professional Degree (2020 Estimate)	15.1%	22.8%	15.6%	12.8%	13.2%	12.1%	12.4%	12.5%	14.9%	17.6%	15.9%	11.6%	21.4%	17.3%	25.1%
Higher Education: Degrees Awarded (Bachelor's/Master's/Doctor's) (Academic Year Fall 2019-Spring 2020)	53,801	93,252	91,944	53,480	18,044	28,533	132,323	48,763	52,592	194,220	72,085	78,199	39,970	27,327	78,746
Higher Education: Students Enrolled (Fall 2019-Spring 2020)	340,083	364,734	519,238	402,841	154,171	319,777	1,043,008	331,910	258,387	1,050,872	357,355	476,524	293,063	190,392	422,031

Economic Indicators

	Atlanta	Boston	Chicago	Dallas	Detroit	Houston	Los Angeles	Miami	Minneapolis	New York-Newark	Philadelphia	Phoenix	San Francisco	Seattle	D.C.
GD (Millions) (2020, advanced statistics)	\$425,443.81	\$480,307.07	\$692,988.24	\$534,807.25	\$254,533.02	\$488,164.63	\$1,007,037.07	\$365,051.49	\$270,282.13	\$1,809,323.40	\$439,055.12	\$281,004.84	\$588,335.54	\$426,939.96	\$561,027.94
Annual Job Growth (2020-2021 nonfarm employment change)	158,900	128,400	223,700	245,700	108,200	158,400	461,900	153,300	45,300	466,900	118,700	92,700	163,700	106,700	106,400
Metro Area Workforce															
Labor Force (2022)	3,116,008	2,758,396	4,722,697	4,055,466	2,114,179	3,424,637	6,628,627	1,307,815	1,973,734	9,700,835	3,059,677	2,578,594	2,463,333	2,192,529	3,352,650
Unemployment Rate (2022)	3.5%	5.1%	6.8%	5.3%	6.3%	6.6%	8.7%	5.3%	3.6%	7.7%	6.3%	5.1%	5.4%	5.0%	4.9%
Median Hourly Wage (May 2021)	\$22.02	\$29.13	\$22.74	\$21.86	\$22.87	\$21.46	\$22.87	\$18.59	\$23.38	\$26.83	\$22.85	\$21.91	\$29.81	\$28.96	\$29.63

Transportation

	Atlanta	Boston	Chicago	Dallas	Detroit	Houston	Los Angeles	Miami	Minneapolis	New York-Newark	Philadelphia	Phoenix	San Francisco	Seattle	D.C.
Metro Area Air Service															
International non-stop markets served	ATL	BOS	ORD / MDW	DFW / DAL	DTW	IAH / HOU	LAX	MIA / FLL	MSP	JFK / LGA / EWR	PHL	PHX	SFO / OAK	SEA	IAD / DCA
Domestic non-stop markets served	79	65	144	92	25	17	165	188	32	167	45	28	75	29	86
Total non-stop markets served	199	153	231	219	148	146	199	185	181	117	177	187	161	142	197
Average Price: Gasoline, All Types (Cost per Gallon/3.785 Liters)	\$3.40	\$3.58	\$3.80	\$3.29	\$3.45	\$3.17	\$4.81	\$3.56	\$3.88	\$3.72	\$3.71	\$3.87	\$4.85	\$4.18	\$3.51
Regional Container Port Service															
Distance to ocean port (miles)	Atlanta	Boston	Chicago	Dallas	Baltimore, MD	Houston	Los Angeles	Miami	Baltimore, MD	New York-Newark	Philadelphia	Phoenix	San Francisco	Seattle, WA	D.C.
	250	0	701	245	462	0	0	0	965	0	0	356	12	2	41

Cost of Living

	Atlanta	Boston	Chicago	Dallas	Detroit	Houston	Los Angeles	Miami	Minneapolis	New York-Newark	Philadelphia	Phoenix	San Francisco	Seattle	D.C.
Cost of Living Index (U.S. average = 100) (Q1 2022)	104	150.8	126.4	101.2	103.3	91.7	151.9	120.4	99.5	237.8 122.3	106	104.2	184.2	150.7	158.8
Average Monthly Apartment Rent [950 sq.ft. 2BR 2BA] (Q3 2021)	\$1,453	\$3,408	no data	\$1,483	1,334	\$1,197	\$2,893	\$2,432	\$1,242.00	Manhattan: \$4,640 Newark: \$1,833	\$1,473	\$1,821	\$3,580	\$2,661	\$3,106
Median Listing Price of Active For-Sale Homes (January 2022)	\$389,945	\$694,500	\$312,500	\$399,950	\$217,450.00	\$359,995	\$897,000	\$495,000	\$354,267.50	MSA: \$66400	\$299,950	\$486,000	\$954,000	\$670,000	\$500,000



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Commercial Real Estate

Atlanta Boston Chicago Dallas Detroit Houston Los Angeles Miami Minneapolis New York-Newark Philadelphia Phoenix San Francisco Seattle D.C.

Metro Area Office Market	Atlanta	Boston	Chicago	Dallas	Detroit	Houston	Los Angeles	Miami	Minneapolis	New York-Newark	Philadelphia	Phoenix	San Francisco	Seattle	D.C.
Class A Asking Rent (\$/sq.ft./yr.)	\$31.04	\$31.48	\$28.50	\$30.06	\$22.24	\$35.28	\$42.71	\$46.26	\$30.81	\$40.27	\$30.21	\$31.80	\$67.55	\$42.39	\$40.79
Class B Asking Rent (\$/sq.ft./yr.)	\$20.56	\$23.23	\$22.35	\$22.32	\$19.46	\$22.52	\$36.13	\$32.23	\$21.67	\$35.47	\$22.88	\$24.27	\$61.97	\$28.71	\$33.96
Total Office Market Inventory - Class A,B,C (sq.ft.)	315,700,323	347,010,040	495,249,465	393,844,062	193,406,787	331,540,242	422,257,301	108,178,388	198,079,527	941,189,591	318,076,496	191,389,116	177,204,629	208,409,676	502,655,559
Total Office Market Vacancy Rate-Class A,B,C	11.5%	7.5%	12.1%	15.3%	9.8%	16.7%	10.0%	8.5%	8.3%	8.3%	8.5%	11.7%	5.9%	5.9%	13.1%
Metro Area Industrial Market															
Flex Asking Rent (\$/sq.ft./yr.)	\$10.74	\$14.91	\$12.06	\$10.67	\$10.32	\$10.50	\$21.01	\$17.66	\$8.87	\$19.20	\$10.78	\$13.43	\$32.04	\$18.85	\$14.69
Logistics Asking Rent (\$/sq.ft./yr.)	\$5.38	\$10.36	\$6.80	\$5.80	\$6.49	\$6.87	\$12.80	\$12.04	\$6.53	\$13.53	\$6.62	\$7.71	\$17.65	\$10.21	\$10.65
Total Industrial Market Inventory (sq.ft.)	725,425,703	343,735,391	1,273,901,258	950,100,855	585,742,973	648,105,183	934,037,496	246,940,901	392,492,833	821,632,004	551,893,022	352,027,068	93,962,805	329,029,550	260,026,067
Total Industrial Market Vacancy Rate	5.8%	5.0%	5.8%	6.6%	3.4%	6.8%	2.7%	4.1%	3.2%	4.2%	5.4%	6.9%	4.1%	4.9%	6.5%

Cost of Business

Atlanta Boston Chicago Dallas Detroit Houston Los Angeles Miami Minneapolis New York-Newark Philadelphia Phoenix San Francisco Seattle D.C.

Overall Cost of Doing Business Index (Average = 100)	Atlanta	Boston	Chicago	Dallas	Detroit	Houston	Los Angeles	Miami	Minneapolis	New York-Newark	Philadelphia	Phoenix	San Francisco	Seattle	D.C.
Overall Cost of Doing Business Index (Average = 100)	92.1	127.3	99.4	96.0	97.6	98.7	116.4	113.5	101.8	155.9	99.1	102.8	174.0	107.3	112.7
Tax Cost Component	72.2	82.8	78.2	59.9	96.8	62.7	92.6	80.4	98	108.4	87.6	75.2	88.6	79.2	75.9

State Doing Business Rankings

GA MA IL TX MI TX CA IL FL MN NY / NJ PA AZ CA WA DC

State Ranking: Top 20 States for Doing Business 2021	GA	MA	IL	TX	MI	TX	CA	IL	FL	MN	NY / NJ	PA	AZ	CA	WA	DC
State Ranking: Top 20 States for Doing Business 2021	#1	not in top 20	not in top 20	#2	not in top 20	#2	#14	#10	not in top 20	NY: #19 NJ: not in top 20	not in top 20	#11	#14	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	#12(tie)	#3	not in top 25	#12(tie)	not in top 25	NY NJ: not in top 25	#22(tie)	#8(tie)	not in top 25	not in top 25	not in top 25	not in top 25

State Electricity Prices

GA MA IL TX MI TX CA FL MN NY / NJ PA AZ CA WA DC

All Sectors (avg price per kilowatt-hour)	GA	MA	IL	TX	MI	TX	CA	FL	MN	NY / NJ	PA	AZ	CA	WA	DC
All Sectors (avg price per kilowatt-hour)	10.59 c	19.17 c	10.20 c	9.31 c	12.95 c	9.31 c	19.76 c	10.75 c	11.12 c	16.14 14.1	10.00 c	10.72 c	19.76 c	8.78 c	12.84 c
Residential (avg price per kilowatt-hour)	12.60 c	22.91 c	13.24 c	12.06 c	17.53 c	12.06 c	22.85 c	13.42 c	12.01 c	19.44 16.37	13.79 c	12.55 c	22.85 c	10.09 c	13.13 c
Commercial (avg price per kilowatt-hour)	10.79 c	17.16 c	9.70 c	8.89 c	12.27 c	8.89 c	19.21 c	9.55 c	11.16 c	16.14 12.81	8.92 c	10.30 c	19.21 c	9.23 c	13.02 c
Industrial (avg price per kilowatt-hour)	6.69 c	15.31 c	7.36 c	6.27 c	7.77 c	6.27 c	15.14 c	7.81 c	8.43 c	6.33 10.79	6.58 c	6.78 c	15.14 c	5.81 c	7.75 c

State Taxes

GA MA IL TX MI TX CA FL MN NY / NJ PA AZ CA WA DC

State Ranking: State Corporate Tax Component	GA	MA	IL	TX	MI	TX	CA	FL	MN	NY / NJ	PA	AZ	CA	WA	DC
State Ranking: State Corporate Tax Component	8	36	42	47	3	47	49	7	12	24 48	44	28	49	39	25
State Corporate Income Tax (Jan. 1, 2022)	5.8%	8.0%	9.5%	none	6.0%	none	8.8%	5.5%	9.8%	6.5-7.25% 6.5-11%	10.0%	4.9%	8.8%	none	8.3%
State Gross Receipts Tax (Jan. 1, 2022)*	none	none	none	0.331% - 0.75% Franchise (Margin) Tax	none	0.331% - 0.75% Franchise (Margin) Tax	none	none	none	none	none	none	none	0.13% - 3.3% Business & Occupation Tax (B&O)	none
State Individual Income Tax (Jan. 1, 2022)	1-5.75% (6 brackets)	5.00%	4.95%	none	4.25%	none	1-13.3% (10 brackets)	none	5.35% - 9.85% (4 brackets)	4-10.9% (9 brackets) 1-4-10.75% (7 brackets)	3.07%	2.59-4.5% (4 brackets)	1-13.3% (10 brackets)	7.0% on capital gains income only	4-10.75% (7 brackets)
State Sales Tax (Jan. 1, 2022)**	0.04	0.0625	0.0625	0.0625	0.06	0.0625	0.0725	0.06	0.06875	4% 6.625%	0.06	0.056	0.0725	0.065	0.06

State Unemployment Insurance

GA MA IL TX MI TX CA FL MN NY / NJ PA AZ CA WA DC

Maximum Taxable Earnings	GA	MA	IL	TX	MI	TX	CA	FL	MN	NY / NJ	PA	AZ	CA	WA	DC
Maximum Taxable Earnings	\$9,500.00	\$15,000.00	\$12,960.00	\$9,000.00	None	\$9,000.00	\$7,000.00	\$7,000.00	\$38,000.00	\$12,000 \$39,000	\$10,000.00	\$7,000.00	\$7,000.00	\$62,500.00	\$9,000.00
New Employers Tax Rate (based on taxable wages)	2.70%	2.42%	4.05%	2.70%	2.7%	2.70%	3.40%	2.70%	Industry Average	4.1% 2.8%	3.69%	2.00%	3.40%	Industry Average	2.70%

Headquarters

Atlanta Boston Chicago Dallas Detroit Houston Los Angeles Miami Minneapolis New York-Newark Philadelphia Phoenix San Francisco Seattle D.C.

Fortune 500 (2022)	Atlanta	Boston	Chicago	Dallas	Detroit	Houston	Los Angeles	Miami	Minneapolis	New York-Newark	Philadelphia	Phoenix	San Francisco	Seattle	D.C.
Fortune 500 (2022)	15	6	15	11	4	21	1	3	6	43	2	4	9	7	4
Fortune 1000 (2022)	9	3	12	8	1	14	4	1	3	25	3	3	13	2	2
Inc. 5000 (2021)	191	134	214	179	1	89	299	142	63	338	148	109	127	81	330
Total Number of Headquarters	215	143	241	198	6	124	304	146	72	406	153	116	149	90	336

Sources: U.S. Census Bureau, 2019 Population Estimates; 2019 American Community Survey; U.S. Bureau of Economic Analysis retrieved from FRED, 2021; Woods & Poole Economics MSA Profile, 2021. U.S. Census Bureau, 2020 American Community Survey; JobsEQ, 2021. Higher education data (degrees awarded and students enrolled) for Atlanta includes the Atlanta and Athens MSAs. Source: The Tax Foundation, State Business Tax Climate Index 2020, Facts & Figures 2021. *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. Fortune, Inc. ADP, Fast Wage and Tax Facts 2021. Energy Information Administration, 2020 annual averages. C2ER Cost of Living Index Q3 2021; realtor.com, January 2022. CoStar, 2019. Innovata Schedules via InterVISTAS, July 2019. U.S. Census Bureau, 2020 American Community Survey; JobsEQ, 2021. Higher education data (degrees awarded and students enrolled) for Atlanta includes the Atlanta and Athens MSAs. U.S. Bureau of Economic Analysis, 2020. U.S. Bureau of Labor Statistics retrieved from FRED, 2021; U.S. Bureau of Labor Statistics, 2021. Google Maps; individual port websites. Area Development, Q3 2020; Site Selection, April 2022. Moody's Analytics, U.S. Metro Area Cost of Doing Business Index 2017, September 2019.