

# 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 (2018 Estimate)              | 5,949,951   | 4,875,390  | 9,498,716   | 7,539,711  | 6,997,384   | 13,291,486      | 6,198,782 | 19,979,477             | 6,096,372        | 6,249,950      |
| Projected Population (2025)             | 6,567,160   | 5,010,690  | 9,801,660   | 8,178,170  | 7,732,080   | 13,850,140      | 6,700,040 | 20,200,760             | 6,273,080        | 6,749,750      |
| Projected Growth (2018-2025)            | 10.4%       | 2.8%       | 3.2%        | 8.5%       | 10.5%       | 4.2%            | 8.1%      | 1.1%                   | 2.9%             | 8.0%           |
| Median Age (2018 Estimate)              | 36.6        | 38.8       | 37.7        | 35.1       | 34.6        | 37.1            | 41.1      | 38.8                   | 38.8             | 37.1           |
| Foreign Born Population (2018 Estimate) | 13.8%       | 19.4%      | 17.7%       | 18.8%      | 23.6%       | 33.0%           | 41.2%     | 29.0%                  | 11.4%            | 22.8%          |

Sources: U.S. Census Bureau, 2018 Population Estimates, 2018 American Community Survey; Woods & Poole Economics MSA Profile, 2019.

| <i>Metro Area Education</i>   |         |         |         |         |         |           |         |           |         |         |
|---|---------|---------|---------|---------|---------|-----------|---------|-----------|---------|---------|
| Earned High School Degree or Higher (2018 Estimate)                       | 90.1%   | 91.7%   | 89.0%   | 86.1%   | 83.7%   | 81.0%     | 86.1%   | 87.1%     | 91.1%   | 91.3%   |
| Earned Bachelor's Degree or Higher (2018 Estimate)                        | 39.4%   | 49.1%   | 38.5%   | 35.5%   | 33.1%   | 34.6%     | 33.1%   | 41.1%     | 38.1%   | 51.6%   |
| Earned Graduate or Professional Degree (2018 Estimate)                    | 15.0%   | 22.7%   | 15.5%   | 12.4%   | 12.0%   | 12.0%     | 12.5%   | 17.3%     | 15.6%   | 25.4%   |
| Total Post-secondary Bachelor's/Master's/Doctorate Degrees Awarded (2018) | 36,884  | 92,504  | 96,471  | 52,909  | 28,156  | 129,609   | 46,625  | 189,923   | 74,120  | 77,376  |
| Total Post-secondary Students Enrolled- Full-time Equivalent (2018)       | 251,413 | 374,226 | 548,867 | 387,028 | 315,818 | 1,044,496 | 337,192 | 1,058,416 | 371,036 | 423,822 |

Sources: U.S. Census Bureau, 2018 American Community Survey; JobsEQ, 2020.

| 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 |
|--|-------------|------------|-------------|------------|-------------|-----------------|-----------|------------------------|------------------|----------------|
| GDP (Millions) (2018, advanced statistics)             | \$397,261   | \$463,570  | \$689,464   | \$512,509  | \$478,778   | \$1,047,661     | \$354,740 | \$1,772,319            | \$444,148        | \$540,684      |
| <i>Source: U.S. Bureau of Economic Analysis, 2019.</i> |             |            |             |            |             |                 |           |                        |                  |                |
| Net Job Creation (2017-2018 nonfarm employment change) | 58,400      | 28,800     | 44,800      | 86,800     | 64,900      | 94,100          | 49,900    | 121,600                | 31,400           | 35,300         |

Source: U.S. Bureau of Labor Statistics, 2019.

| <i>Metro Area Workforce</i>   |           |           |           |           |           |           |           |           |           |           |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Labor Force (2018)            | 3,071,570 | 1,677,625 | 4,876,388 | 3,900,458 | 3,390,634 | 6,761,767 | 3,150,517 | 9,934,777 | 3,082,420 | 2,707,272 |
| Unemployment Rate (2018)      | 3.8%      | 2.8%      | 4.0%      | 3.5%      | 4.3%      | 4.2%      | 3.6%      | 4.0%      | 4.2%      | 3.3%      |
| Median Hourly Wage (May 2018) | \$18.79   | \$24.77   | \$19.81   | \$18.86   | \$19.05   | \$19.70   | \$17.20   | \$22.64   | \$20.47   | \$26.29   |

Source: U.S. Bureau of Labor Statistics, 2019.

| 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>         |             |            |             |            |             |                 |           |                        |                  |                |
|                                       | ATL         | BOS        | ORD   MDW   | DFW   DAL  | IAH   HOU   | LAX             | MIA   FLL | JFK   LGA   EWR        | PHL              | IAD   DCA      |
| International non-stop markets served | 76          | 49         | 65   10     | 60   0     | 65   10     | 88              | 99   54   | 119   12   81          | 37               | 51   5         |
| Domestic non-stop markets served      | 163         | 72         | 180   64    | 182   59   | 110   56    | 105             | 54   77   | 64   76   84           | 98               | 8   91         |
| Total non-stop markets served         | 239         | 121        | 245   74    | 242   59   | 175   66    | 193             | 153   131 | 183   88   165         | 135              | 132   96       |

Source: InterVISTAS Consulting LLC, July 2019.

| <i>Regional Container Port Service</i> |              |            |               |             |             |                 |           |              |                  |               |
|--|--------------|------------|---------------|-------------|-------------|-----------------|-----------|--------------|------------------|---------------|
|  | 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          | 700           | 245         | 0           | 0               | 0         | 0            | 0                | 41            |

Source: Google Maps; individual port websites.

| 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)           | 101.8       | 150.0      | 123.2       | 105.4      | 96.2        | 148.2           | 116.2     | Manhattan: 248.5<br>Newark: 123.5           | 113.4            | 162.6          |
| Average New Home Price (2400 sq.ft. 4BR 2 BA)       | \$348,121   | \$663,942  | \$500,332   | \$327,946  | \$315,436   | \$809,182       | \$424,876 | Manhattan: \$1,901,222<br>Newark: \$552,506 | \$414,251        | \$933,450      |
| Average Monthly Apartment Rent (950 sq.ft. 2BR 2BA) | \$1,334     | \$2,962    | \$2,051     | \$1,440    | \$1,249     | \$2,730         | \$2,245   | Manhattan: \$4,888<br>Newark: \$1,678       | \$1,433          | \$2,808        |

Source: C2ER Cost of Living Index, 2018 annual averages.

updated January 2020

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| 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   | Manhattan, NY<br>Northern NJ                         | Philadelphia, PA | Washington, DC |
| Class A Asking Rent (\$/sq.ft./yr.)                  | \$29.84     | \$29.42     | \$28.22       | \$29.10     | \$34.23     | \$40.48         | \$42.86     | NYC: \$66.81<br>Northern NJ: \$28.73                 | \$27.45          | \$39.89        |
| Class B Asking Rent (\$/sq.ft./yr.)                  | \$19.24     | \$21.44     | \$21.58       | \$22.13     | \$22.05     | \$33.74         | \$30.53     | NYC: \$60.26<br>Northern NJ: \$22.81                 | \$21.16          | \$30.59        |
| Total Office Market Inventory- Class A,B,C (sq.ft.)  | 315,552,565 | 405,349,111 | 498,356,630   | 383,559,579 | 328,175,609 | 440,823,559     | 106,571,973 | NYC: 567,483,561<br>Northern NJ: 373,560,769         | 447,102,182      | 515,431,147    |
| Total Office Market Vacancy Rate-Class A,B,C         | 11.3%       | 7.6%        | 11.9%         | 14.6%       | 16.5%       | 9.9%            | 9.1%        | NYC: 7.9%<br>Northern NJ: 11.3%                      | 7.8%             | 12.8%          |
| <i>Metro Area Industrial Market</i>                  | Atlanta, GA | Boston, MA  | Chicago, IL   | Dallas, TX  | Houston, TX | Los Angeles, CA | Miami, FL   | Long Island, NY<br>Northern NJ                       | Philadelphia, PA | Washington, DC |
| Warehouse & Distribution Asking Rent (\$/sq.ft./yr.) | \$10.30     | \$10.93     | \$10.69       | \$10.86     | \$9.89      | \$20.53         | \$17.82     | Long Island: \$20.26<br>Northern NJ: \$13.85         | \$9.85           | \$13.72        |
| R&D / Flex Asking Rent (\$/sq.ft./yr.)               | \$4.58      | \$6.87      | \$5.63        | \$5.20      | \$7.11      | \$11.41         | \$10.10     | Long Island: \$17.09<br>Northern NJ: \$8.23          | \$4.86           | \$7.76         |
| Total Industrial Market Inventory (sq.ft.)           | 757,029,559 | 534,143,785 | 1,307,716,537 | 912,158,498 | 620,406,250 | 1,002,925,396   | 244,481,854 | Long Island: 359,729,553<br>Northern NJ: 836,643,238 | 1,135,635,781    | 310,013,168    |
| Total Industrial Market Vacancy Rate                 | 5.6%        | 5.3%        | 5.9%          | 6.2%        | 5.5%        | 2.5%            | 4.0%        | Long Island: 4.4%<br>Northern NJ: 4.1%               | 5.3%             | 5.8%           |

Source: CoStar National Market Reports, Year-End 2018.

| COST OF BUSINESS                                     | Atlanta, GA | Boston, MA | 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       | 62.6        | 92.6            | 80.4      | 108.4                      | 87.6             | 75.9           |
| <i>State Electricity Prices</i>                      | GA          | MA         | IL          | TX         | TX          | CA              | FL        | NY   NJ                    | PA               | DC             |
|  | 11.39 ¢     | 21.57 ¢    | 12.55 ¢     | 11.39 ¢    | 11.39 ¢     | 18.90 ¢         | 11.61 ¢   | NY: 18.53 ¢<br>NJ: 15.47 ¢ | 13.93 ¢          | 12.84 ¢        |
| Commercial (avg price per kilowatt-hour)             | 9.65 ¢      | 16.78 ¢    | 8.95 ¢      | 8.12 ¢     | 8.12 ¢      | 16.46 ¢         | 9.35 ¢    | NY: 14.50 ¢<br>NJ: 12.21 ¢ | 8.93 ¢           | 11.97 ¢        |
| Industrial (avg price per kilowatt-hour)             | 5.83 ¢      | 14.51 ¢    | 6.65 ¢      | 5.54 ¢     | 5.54 ¢      | 13.35 ¢         | 7.76 ¢    | NY: 6.04 ¢<br>NJ: 10.11 ¢  | 6.78 ¢           | 8.23 ¢         |

Source: Energy Information Administration, 2018 annual averages.

| State Taxes                                | GA                            | MA    | IL                           | TX                                    | TX                                    | CA                             | FL    | NY   NJ   | PA    | DC                            |
|--|-------------------------------|-------|------------------------------|---------------------------------------|---------------------------------------|--------------------------------|-------|---|-------|-------------------------------|
| State Corporate Income Tax (Jan. 1, 2019)  | 5.75%                         | 8.00% | 9.5%<br>(two: 7.0% and 2.5%) | None                                  | None                                  | 8.84%                          | 5.50% | NY: 6.5%<br>NJ: 6.5% to 11.5% (4 brackets)                              | 9.99% | 8.25%                         |
| State Gross Receipts Tax (Jan. 1, 2019)*   | None                          | None  | None                         | Franchise Margin Tax<br>0.331%-0.750% | Franchise Margin Tax<br>0.331%-0.750% | None                           | None  | None  | None  | None                          |
| State Individual Income Tax (Jan. 1, 2019) | 1.0% to 5.75%<br>(6 brackets) | 5.10% | 4.95%                        | None                                  | None                                  | 1.0% to 13.3%<br>(10 brackets) | None  | NY: 4.0% to 8.82%<br>(8 brackets)<br>NJ: 1.4% to 10.75%<br>(7 brackets) | 3.07% | 4.0% to 8.95%<br>(6 brackets) |
| State Sales/Use Tax (Jan. 1, 2019)         | 4.00%                         | 6.25% | 6.25%                        | 6.25%                                 | 6.25%                                 | 7.25%                          | 6.00% | NY: 4.00%<br>NJ: 6.625%   | 6.00% | 6.00%                         |

Source: The Tax Foundation, Facts & Figures 2019 \*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 Unemployment Insurance                    | GA      | MA       | IL            | TX      | TX      | CA      | FL      | NY   NJ                      | PA       | DC      |
|---|---------|----------|---------------|---------|---------|---------|---------|------------------------------|----------|---------|
| Taxable Wage Base                               | \$9,500 | \$15,000 | \$12,960      | \$9,000 | \$9,000 | \$7,000 | \$7,000 | NY: \$11,400<br>NJ: \$34,400 | \$10,000 | \$9,000 |
| New Employers Tax Rate (based on taxable wages) | 2.70%   | 2.42%    | 3.175%-3.575% | 2.70%   | 2.70%   | 3.40%   | 2.70%   | NY: 3.60%<br>NJ: 2.70%       | 3.69%    | 2.70%   |

Source: ADP, 2019 Fast Wage and Tax Facts

updated January 2020