



# 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
<b>Metro Area Population</b>										
Population (2020 Estimate)	6,087,762	9,406,638	7,694,138	7,154,478	13,109,903	6,173,008	19,124,359	6,107,906	5,059,909	6,324,629
Population Change (2019-2020)	60,531	-47,644	119,748	91,078	-72,550	8,121	-108,135	3,129	106,008	27,175
Net Migration (2019-2020)	34,374	-72,692	74,920	44,347	-118,894	-914	-170,637	-2,444	88,970	-7,058
Projected Population (2030)	6,889,260	9,732,540	8,761,190	8,231,410	13,802,750	6,838,030	19,794,520	6,333,940	5,818,620	6,992,110
Projected Population Growth (2020-2030)	13.2%	3.5%	13.9%	15.1%	5.3%	10.8%	3.5%	3.7%	15.0%	10.6%
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, 2020 Population Estimates, 2019 American Community Survey; Woods &amp; Poole Economics MSA Profile, 2021.</small>										
<b>Metro Area Education</b>										
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
<b>GDP (Millions) (2019, advanced statistics)</b>										
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>										
<b>Metro Area Workforce</b>										
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
<b>Metro Area Air Service</b>										
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   6   81	37	15	48   5
Total non-stop markets served	163	180   64	182   59	110   56	105	54   77	64   74   84	98	98	75   88
<small>Source: Innovata Schedules via InterVISTAS, July 2019.</small>										
<b>Regional Container Port Service</b>										
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
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>										





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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
<b>Metro Area Office Market</b>	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%
<b>Metro Area Industrial Market</b>	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
<small>Source: Moody's Analytics, U.S. Metro Area Cost of Doing Business Index 2017, September 2019.</small>										
<b>State Doing Business Rankings</b>	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
<small>Source: Area Development, Q3 2019; Site Selection, November 2019.</small>										
<b>State Electricity Prices</b>	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 ¢
<small>Source: Energy Information Administration, 2019 annual averages.</small>										
<b>State Taxes</b>	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: 6.25%	6.00%	5.60%	6.00%
<small>Source: The Tax Foundation, State Business Tax Climate Index 2020, Facts &amp; 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>										
<b>State Unemployment Insurance</b>	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.

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