



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
Metro Area Population										
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 Rate (2018-2025)	10.4%	2.8%	3.2%	8.5%	10.5%	4.2%	8.1%	1.1%	2.9%	8.0%
Median Age (2017 Estimate)	36.4	38.7	37.4	34.9	34.4	36.9	41.0	38.5	38.7	37.1
Foreign Born Population (2017 Estimate)	14.1%	19.0%	18.0%	18.7%	23.6%	33.3%	41.0%	29.2%	11.1%	23.1%
<i>Sources: U.S. Census Bureau, 2018 Population Estimates, 2017 American Community Survey; Woods & Poole Economics MSA Profile, 2019.</i>										
Metro Area Education										
Earned High School Degree or Higher (2017 Estimate)	89.6%	91.7%	88.5%	85.4%	83.5%	80.7%	85.9%	86.5%	91.1%	90.8%
Earned Bachelor's Degree or Higher (2017 Estimate)	37.9%	47.6%	37.7%	34.6%	32.4%	34.2%	32.1%	39.6%	37.7%	50.8%
Earned Graduate or Professional Degree (2017 Estimate)	14.3%	21.9%	14.7%	12.0%	11.7%	11.9%	11.8%	15.6%	15.6%	25.0%
Total Post-secondary Bachelor's/Master's/Doctorate Degrees Awarded (2017)	63,146	88,849	97,519	49,975	27,605	130,682	44,987	190,268	71,958	26,216*
Total Post-secondary Students Enrolled- Full-time Equivalent (2017)	248,105	374,830	559,642	378,111	311,482	1,061,922	341,087	1,106,773	375,664	93,604*
<i>Sources: U.S. Census Bureau, 2017 American Community Survey; JobsEQ, 2017; *Washington D.C. Awards & Enrollment Data only include District of Columbia</i>										
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) (2017, advanced statistics)	\$385,542	\$438,684	\$679,699	\$535,499	\$490,074	\$1,043,735	\$344,882	\$1,717,712	\$444,975	\$529,990
<i>Source: U.S. Bureau of Economic Analysis, 2018.</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
<i>Source: U.S. Bureau of Labor Statistics, 2019.</i>										
Metro Area Workforce										
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
<i>Source: U.S. Bureau of Labor Statistics, 2019.</i>										
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
Metro Area Air Service										
International non-stop markets served	ATL	BOS	ORD MDW	DFW DAL	IAH HOU	LAX	MIA FLL	JFK LGA EWR	PHL	IAD DCA
Domestic non-stop markets served	76	49	65 10	60 0	65 10	88	99 54	119 12 81	37	51 5
Total non-stop markets served	163	72	180 64	182 59	110 56	105	54 77	64 76 84	98	8 91
<i>Source: InterVISTAS Consulting LLC, July 2019.</i>										
Regional Container Port Service										
Distance to ocean port (miles)	Savannah, GA	Boston, MA	Baltimore, MD	Houston, TX	Houston, TX	Los Angeles, CA	Miami, FL	New York, NY	Philadelphia, PA	Baltimore, MD
	250	0	700	245	0	0	0	0	0	41
<i>Source: Google Maps; individual port websites.</i>										
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 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 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 Newark: \$1,678	\$1,433	\$2,808
<i>Source: C2ER Cost of Living Index, 2018 annual averages.</i>										



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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
Metro Area Office Market	Atlanta, GA	Boston, MA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	Manhattan, NY 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 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 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 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% Northern NJ: 11.3%	7.8%	12.8%
Metro Area Industrial Market	Atlanta, GA	Boston, MA	Chicago, IL	Dallas, TX	Houston, TX	Los Angeles, CA	Miami, FL	Long Island, NY 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 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 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 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% 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 Business Cost Index (Average = 100)	95.1	101.2	98.3	96.2	97.6	100.8	95.4	104.7	99.8	99.4
Total Tax Index	81.6	92.0	96.7	93.6	93.9	105.1	84.2	104.7	84.6	89.3

Source: Competitive Alternatives: KPMG's Guide to International Business Location Costs, 2016; Competitive Alternatives, Focus on Tax: KPMG's Guide to International Tax Competitiveness, 2016.

State Electricity Prices

	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 ¢ 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 ¢ 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 ¢ 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% (two: one at a 7.0% rate and one at a 2.5% rate)	None	None	8.84%	5.50%	NY: 6.5% 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 0.331%-0.750%	Franchise Margin Tax 0.331%-0.750%	None	None	None	None	None
State Individual Income Tax (Jan. 1, 2019)	1.0% to 5.75% (6 brackets)	5.10%	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%	4.0% to 8.95% (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% 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 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% NJ: 2.70%	3.69%	2.70%

Source: ADP, 2019 Fast Wage and Tax Facts