

# ECONOMIC METRO-TO-METRO COMPARISONS

The Dallas-Fort Worth area excels when compared economically to others around the country. The low unemployment rate, growing labor force, and low cost of living make it a prime destination for companies of all sizes. The absence of a state corporate income tax, along with affordable real estate costs, are attractive to companies that are trying to minimize operational costs.

## DALLAS-FORT WORTH

Unemployment Rate [Dec 2018]	3.3%
Employment [Dec 2018]	3,833,651
Labor Force [Dec 2018]	3,962,576
State Corporate Income Tax Rate [2019]	None
CPI [2018 Annual]*	232.8
COLI [2018 Annual]	105.4 (DAL); 98.0 (FW)
Personal Income per capita [2017 Annual]	\$52,995

### RESIDENTIAL PERMITS (2017 ANNUAL)

Single family permits	34,604
Multifamily	27,920

### COMMERCIAL REAL ESTATE OFFICE (Q4 2018)

Total Vacancy	19.8%
Avg. Asking Lease Rate	\$28.15

## ATLANTA

Unemployment Rate [Dec 2018]	3.6%
Employment [Dec 2018]	2,986,890
Labor Force [Dec 2018]	3,097,603
State Corporate Income Tax Rate [2019]	6.00%
CPI [2018 Annual]*	238.6
COLI [2018 Annual]	101.8
Personal Income per capita [2017 Annual]	\$49,657

### RESIDENTIAL PERMITS (2017 ANNUAL)

Single family permits	24,973
Multifamily	8,859

### COMMERCIAL REAL ESTATE OFFICE (Q4 2018)

Total Vacancy	18.1%
Avg. Asking Lease Rate	\$28.80

## CHARLOTTE

Unemployment Rate [Dec 2018]	3.4%
Employment [Dec 2018]	1,297,622
Labor Force [Dec 2018]	1,343,634
State Corporate Income Tax Rate [2019]	3.00%
CPI [2018 Annual]*	153.4
COLI [2018 Annual]	97.0
Personal Income per capita [2017 Annual]	\$49,758

### RESIDENTIAL PERMITS (2017 ANNUAL)

Single family permits	15,247
Multifamily	7,622

### COMMERCIAL REAL ESTATE OFFICE (Q4 2018)

Total Vacancy	13.4%
Avg. Asking Lease Rate	\$28.79

## CHICAGO

Unemployment Rate [Dec 2018]	4.0%
Employment [Dec 2018]	4,664,404
Labor Force [Dec 2018]	4,857,913
State Corporate Income Tax Rate [2019]	7.00%
CPI [2018 Annual]*	237.7
COLI [2018 Annual]	123.2
Personal Income per capita [2017 Annual]	\$58,315

### RESIDENTIAL PERMITS (2017 ANNUAL)

Single family permits	8,416
Multifamily	13,716

### COMMERCIAL REAL ESTATE OFFICE (Q4 2018)

Total Vacancy	16.5%
Avg. Asking Lease Rate	\$32.29

## DENVER

Unemployment Rate [Dec 2018]	3.7%
Employment [Dec 2018]	1,587,640
Labor Force [Dec 2018]	1,648,629
State Corporate Income Tax Rate [2019]	4.63%
CPI [2018 Annual]*	262.0
COLI [2018 Annual]	113.2
Personal Income per capita [2017 Annual]	\$59,660

### RESIDENTIAL PERMITS (2017 ANNUAL)

Single family permits	10,978
Multifamily	11,757

### COMMERCIAL REAL ESTATE OFFICE (Q4 2018)

Total Vacancy	14.4%
Avg. Asking Lease Rate	\$30.42

## HOUSTON

Unemployment Rate [Dec 2018]	3.9%
Employment [Dec 2018]	3,317,794
Labor Force [Dec 2018]	3,453,216
State Corporate Income Tax Rate [2019]	None
CPI [2018 Annual]*	225.9
COLI [2018 Annual]	96.2
Personal Income per capita [2017 Annual]	\$52,765

### RESIDENTIAL PERMITS (2017 ANNUAL)

Single family permits	36,348
Multifamily	6,047

### COMMERCIAL REAL ESTATE OFFICE (Q4 2018)

Total Vacancy	23.4%
Avg. Asking Lease Rate	\$31.34

## LOS ANGELES

Unemployment Rate [Dec 2018]	4.2%
Employment [Dec 2018]	6,542,194
Labor Force [Dec 2018]	6,827,958
State Corporate Income Tax Rate [2019]	8.84%
CPI [2018 Annual]*	266.0
COLI [2018 Annual]	148.2
Personal Income per capita [2017 Annual]	\$60,087

### RESIDENTIAL PERMITS (2017 ANNUAL)

Single family permits	10,587
Multifamily	20,497

### COMMERCIAL REAL ESTATE OFFICE (Q4 2018)

Total Vacancy	14.8%
Avg. Asking Lease Rate	\$42.87

## NEW YORK

Unemployment Rate [Dec 2018]	3.6%
Employment [Dec 2018]	9,735,046
Labor Force [Dec 2018]	10,097,793
State Corporate Income Tax Rate [2019]	6.50%
CPI [2018 Annual]*	273.6
COLI [2018 Annual]	248.5
Personal Income per capita [2017 Annual]	\$71,019

### RESIDENTIAL PERMITS (2017 ANNUAL)

Single family permits	11,289
Multifamily	39,289

### COMMERCIAL REAL ESTATE OFFICE (Q4 2018)

Total Vacancy	7.3%
Avg. Asking Lease Rate	\$77.31

## PHILADELPHIA

Unemployment Rate [Dec 2018]	3.7%
Employment [Dec 2018]	3,012,828
Labor Force [Dec 2018]	3,127,814
State Corporate Income Tax Rate [2019]	9.99%
CPI [2018 Annual]*	251.6
COLI [2018 Annual]	113.4
Personal Income per capita [2017 Annual]	\$61,879

### RESIDENTIAL PERMITS (2017 ANNUAL)

Single family permits	7,233
Multifamily	6,311

### COMMERCIAL REAL ESTATE OFFICE (Q4 2018)

Total Vacancy	13.7%
Avg. Asking Lease Rate	\$26.93

## PHOENIX

Unemployment Rate [Dec 2018]	4.5%
Employment [Dec 2018]	2,328,539
Labor Force [Dec 2018]	2,437,324
State Corporate Income Tax Rate [2019]	4.90%
CPI [2018 Annual]*	138.9
COLI [2018 Annual]	97.4
Personal Income per capita [2017 Annual]	\$44,096

### RESIDENTIAL PERMITS (2017 ANNUAL)

Single family permits	20,471
Multifamily	8,841

### COMMERCIAL REAL ESTATE OFFICE (Q4 2018)

Total Vacancy	19.8%
Avg. Asking Lease Rate	\$27.04

## SAN DIEGO

Unemployment Rate [Dec 2018]	3.2%
Employment [Dec 2018]	1,568,277
Labor Force [Dec 2018]	1,620,080
State Corporate Income Tax Rate [2019]	8.84%
CPI [2018 Annual]*	292.5
COLI [2018 Annual]	147.0
Personal Income per capita [2017 Annual]	\$57,913

### RESIDENTIAL PERMITS (2017 ANNUAL)

Single family permits	4,056
Multifamily	6,385

### COMMERCIAL REAL ESTATE OFFICE (Q4 2018)

Total Vacancy	11.6%
Avg. Asking Lease Rate	\$35.76

## SAN FRANCISCO

Unemployment Rate [Dec 2018]	2.5%
Employment [Dec 2018]	2,580,240
Labor Force [Dec 2018]	2,647,281
State Corporate Income Tax Rate [2019]	8.84%
CPI [2018 Annual]*	285.6
COLI [2018 Annual]	196.3
Personal Income per capita [2017 Annual]	\$91,459

### RESIDENTIAL PERMITS (2017 ANNUAL)

Single family permits	4,777
Multifamily	12,175

### COMMERCIAL REAL ESTATE OFFICE (Q4 2018)

Total Vacancy	7.1%
Avg. Asking Lease Rate	\$80.97

Sources: Thomson Reuters, Checkpoint, Bureau of Labor Statistics, C2ER, Bureau of Economic Analysis, Texas AGM Real Estate Center, BEA, JLL Office Statistics

\*Charlotte CPI data is not available - figure represents population-based South Urban regional data with base of 1996=100; Phoenix base is 2001=100; for all others, base is 82-84=100.

