

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 and affordable real estate costs are attractive to companies that are trying to minimize operational costs.

DALLAS-FORT WORTH

Unemployment Rate (Dec. 2017)	3.1%
Employment (Dec. 2017)	3,696,172
Labor Force (Dec. 2017)	3,816,293
State Corporate Income Tax Rate (2018)	None
CPI (2016 annual)	226.103
COLI (2016 annual)	102.1 (DAL); N/A (FW)
Personal Income per capita (2016)	\$51,099

RESIDENTIAL PERMITS (2016 ANNUAL)

Single-family	29,703
Multifamily	26,097

COMMERCIAL REAL ESTATE OFFICE (Q4 2017)

Total Vacancy	19.0%
Avg. Asking Lease Rate	\$27.31

ATLANTA

Unemployment Rate (Dec. 2017)	4.1%
Employment (Dec. 2017)	2,927,274
Labor Force (Dec. 2017)	3,053,437
State Corporate Income Tax Rate (2018)	6.0%
CPI (2016 annual)	232.887
COLI (2016 annual)	99.0
Personal Income per capita (2016)	\$ 47,348

RESIDENTIAL PERMITS (2016 ANNUAL)

Single-family	23,100
Multifamily	13,257

COMMERCIAL REAL ESTATE OFFICE (Q4 2016)

Total Vacancy	17.5%
Avg. Asking Lease Rate	\$25.56

CHARLOTTE

Unemployment Rate (Dec. 2017)	4.2%
Employment (Dec. 2017)	1,251,857
Labor Force (Dec. 2017)	1,306,178
State Corporate Income Tax Rate (2018)	3.0%
CPI (2016 annual) *	150.334
COLI (2016 annual)	96.2
Personal Income per capita (2016)	\$ 46,679

RESIDENTIAL PERMITS (2016 ANNUAL)

Single-family	14,041
Multifamily	6,533

COMMERCIAL REAL ESTATE OFFICE (Q4 2017)

Total Vacancy	11.5%
Avg. Asking Lease Rate	\$26.77

CHICAGO

Unemployment Rate (Dec. 2017)	4.7%
Employment (Dec. 2017)	4,639,352
Labor Force (Dec. 2017)	4,868,875
State Corporate Income Tax Rate (2018)	7.0%
CPI (2016 annual)	233.611
COLI (2016 annual)	123.6
Personal Income per capita (2016)	\$ 55,621

RESIDENTIAL PERMITS (2016 ANNUAL)

Single-family	8,032
Multifamily	11,909

COMMERCIAL REAL ESTATE OFFICE (Q4 2017)

Total Vacancy	16.5%
Avg. Asking Lease Rate	\$30.62

DENVER

Unemployment Rate (Dec. 2017)	2.9%
Employment (Dec. 2017)	1,565,605
Labor Force (Dec. 2017)	1,613,027
State Corporate Income Tax Rate (2018)	4.63%
CPI (2016 annual)	254.995
COLI (2016 annual)	112.0
Personal Income per capita (2016)	\$ 56,892

RESIDENTIAL PERMITS (2016 ANNUAL)

Single-family	10,247
Multifamily	11,700

COMMERCIAL REAL ESTATE OFFICE (Q4 2017)

Total Vacancy	14.4%
Avg. Asking Lease Rate	\$28.83

HOUSTON

Unemployment Rate (Dec. 2017)	4.3%
Employment (Dec. 2017)	3,184,224
Labor Force (Dec. 2017)	3,328,011
State Corporate Income Tax Rate (2018)	None
CPI (2016 annual)	220.657
COLI (2016 annual)	96.2
Personal Income per capita (2016)	\$ 51,913

RESIDENTIAL PERMITS (2016 ANNUAL)

Single-family	35,367
Multifamily	9,365

COMMERCIAL REAL ESTATE OFFICE (Q4 2017)

Total Vacancy	23.2%
Avg. Asking Lease Rate	\$30.55

LOS ANGELES

Unemployment Rate (Dec. 2017)	3.9%
Employment (Dec. 2017)	6,477,047
Labor Force (Dec. 2017)	6,736,770
State Corporate Income Tax Rate (2018)	8.84%
CPI (2016 annual)	256.210
COLI (2016 annual)	148.0
Personal Income per capita (2016)	\$57,160

RESIDENTIAL PERMITS (2016 ANNUAL)

Single-family	9,379
Multifamily	22,735

COMMERCIAL REAL ESTATE OFFICE (Q4 2017)

Total Vacancy	15.0%
Avg. Asking Lease Rate	\$40.57

NEW YORK

Unemployment Rate (Dec. 2017)	4.0%
Employment (Dec. 2017)	9,534,742
Labor Force (Dec. 2017)	9,929,504
State Corporate Income Tax Rate (2018)	6.5%
CPI (2016 annual)	268.520
COLI (2016 annual)	236.6
Personal Income per capita (2016)	\$ 65,846

RESIDENTIAL PERMITS (2016 ANNUAL)

Single-family	10,397
Multifamily	32,834

COMMERCIAL REAL ESTATE OFFICE (Q4 2017)

Total Vacancy	10.1%
Avg. Asking Lease Rate	\$73.01

PHILADELPHIA

Unemployment Rate (Dec. 2017)	4.2%
Employment (Dec. 2017)	2,941,876
Labor Force (Dec. 2017)	3,070,315
State Corporate Income Tax Rate (2018)	9.99%
CPI (2016 annual)	248.423
COLI (2016 annual)	117.2
Personal Income per capita (2016)	\$ 58,589

RESIDENTIAL PERMITS (2016 ANNUAL)

Single-family	7,016
Multifamily	5,229

COMMERCIAL REAL ESTATE OFFICE (Q4 2017)

Total Vacancy	12.3%
Avg. Asking Lease Rate	\$26.38

PHOENIX

Unemployment Rate (Dec. 2017)	3.9%
Employment (Dec. 2017)	2,233,397
Labor Force (Dec. 2017)	2,325,098
State Corporate Income Tax Rate (2018)	4.9%
CPI (2016 annual) *	133.324
COLI (2016 annual)	95.0
Personal Income per capita (2016)	\$ 42,218

RESIDENTIAL PERMITS (2016 ANNUAL)

Single-family	18,433
Multifamily	10,150

COMMERCIAL REAL ESTATE OFFICE (Q4 2017)

Total Vacancy	19.5%
Avg. Asking Lease Rate	\$25.84

SAN DIEGO

Unemployment Rate (Dec. 2017)	3.3%
Employment (Dec. 2017)	1,525,435
Labor Force (Dec. 2017)	1,576,942
State Corporate Income Tax Rate (2018)	4.9%
CPI (2016 annual)	283.012
COLI (2016 annual)	146.1
Personal Income per capita (2016)	\$ 55,168

RESIDENTIAL PERMITS (2016 ANNUAL)

Single-family	2,351
Multifamily	8,440

COMMERCIAL REAL ESTATE OFFICE (Q4 2017)

Total Vacancy	12.5%
Avg. Asking Lease Rate	\$32.64

SAN FRANCISCO

Unemployment Rate (Dec. 2017)	2.7%
Employment (Dec. 2017)	2,511,205
Labor Force (Dec. 2017)	2,580,414
State Corporate Income Tax Rate (2018)	8.84%
CPI (2016 annual)	274.924
COLI (2016 annual)	192.9
Personal Income per capita (2016)	\$84,675

RESIDENTIAL PERMITS (2016 ANNUAL)

Single-family	4,967
Multifamily	9,820

COMMERCIAL REAL ESTATE OFFICE (Q4 2017)

Total Vacancy	8.1%
Avg. Asking Lease Rate	\$74.27

Sources: Thomson Reuters, Checkpoint, Bureau of Labor Statistics, C2ER, CBRE, Texas A&M 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.

