ECONOMIC METRO-TO-METRO COMPARISONS

Companies examine many different variables when choosing the part of the country to which they wish to locate. The Dallas–Fort Worth metropolitan area excels when compared economically to other major metro areas 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 in Texas and the affordable real estate costs in the DFW region are very attractive to companies wishing to minimize operational costs.

DALLAS-FORT WORTH

Unemployment Rate *(Dec. 2016)*	3.7%
Employment *(Dec. 2016)*	3,610,564
Labor Force *(Dec. 2016)*	3,749,215
State Corporate Income Tax Rate *(2017)*	None
CPI *(2016 annual)*	220.677
COLI *(2016 annual)*	100.4 (DAL); 102.3 (FW)
Personal Income per capita *(2015)*	$51,099
RESIDENTIAL PERMITS (2015 ANNUAL)	
Single-family	29038
Multi-family	28108
COMMERCIAL REAL ESTATE OFFICE (Q4 2016)	
Total Vacancy	18.7%
Avg. Asking Lease Rate	$25.94

ATLANTA

Unemployment Rate *(Dec. 2016)*	5.0%
Employment *(Dec. 2016)*	2,834,631
Labor Force *(Dec. 2016)*	2,983,076
State Corporate Income Tax Rate *(2017)*	6.0%
CPI *(2016 annual)*	225.463
COLI *(2016 annual)*	98.7
Personal Income per capita *(2015)*	$45,092
RESIDENTIAL PERMITS (2015 ANNUAL)	
Single-family	19,995
Multi-family	10,347
COMMERCIAL REAL ESTATE OFFICE (Q4 2016)	
Total Vacancy	16.9%
Avg. Asking Lease Rate	$23.91

CHARLOTTE

Unemployment Rate *(Dec. 2016)*	4.6%
Employment *(Dec. 2016)*	1,222,134
Labor Force *(Dec. 2016)*	1,280,758
State Corporate Income Tax Rate *(2017)*	3.0%
CPI *(2016 annual)* *	147.311
COLI *(2016 annual)*	94.8
Personal Income per capita *(2015)*	$44,935
RESIDENTIAL PERMITS (2015 ANNUAL)	
Single-family	12,389
Multi-family	7,154
COMMERCIAL REAL ESTATE OFFICE (Q4 2016)	
Total Vacancy	12.5%
Avg. Asking Lease Rate	$24.47

CHICAGO

Unemployment Rate *(Dec. 2016)*	5.4%
Employment *(Dec. 2016)*	4,631,699
Labor Force *(Dec. 2016)*	4,896,843
State Corporate Income Tax Rate *(2017)*	5.25%
CPI *(2016 annual)*	229.302
COLI *(2016 annual)*	118.5
Personal Income per capita *(2015)*	$53,886
RESIDENTIAL PERMITS (2015 ANNUAL)	
Single-family	7,676
Multi-family	8,137
COMMERCIAL REAL ESTATE OFFICE (Q4 2016)	
Total Vacancy	14.0%
Avg. Asking Lease Rate	$30.00

DENVER

Unemployment Rate *(Dec. 2016)*	2.6%
Employment *(Dec. 2016)*	1,509,088
Labor Force *(Dec. 2016)*	1,549,275
State Corporate Income Tax Rate *(2017)*	4.63%
CPI *(2016 annual)*	246.643
COLI *(2016 annual)*	110.4
Personal Income per capita *(2015)*	$55,975
RESIDENTIAL PERMITS (2015 ANNUAL)	
Single-family	9,324
Multi-family	9,002
COMMERCIAL REAL ESTATE OFFICE (Q4 2016)	
Total Vacancy	13.8%
Avg. Asking Lease Rate	$26.99

HOUSTON

Unemployment Rate *(Dec. 2016)*	5.3%
Employment *(Dec. 2016)*	3,134,979
Labor Force *(Dec. 2016)*	3,310,294
State Corporate Income Tax Rate *(2017)*	None
CPI *(2016 annual)*	216.414
COLI *(2016 annual)*	98.8
Personal Income per capita *(2015)*	$54,346
RESIDENTIAL PERMITS (2015 ANNUAL)	
Single-family	36,786
Multi-family	20,115
COMMERCIAL REAL ESTATE OFFICE (Q4 2016)	
Total Vacancy	20.3%
Avg. Asking Lease Rate	$30.78

LOS ANGELES

Unemployment Rate *(Dec. 2016)*	4.4%
Employment *(Dec. 2016)*	6,394,697
Labor Force *(Dec. 2016)*	6,691,537
State Corporate Income Tax Rate *(2017)*	8.84%
CPI *(2016 annual)*	249.246
COLI *(2016 annual)*	142.3
Personal Income per capita *(2015)*	$54,526
RESIDENTIAL PERMITS (2015 ANNUAL)	
Single-family	8,447
Multi-family	25,587
COMMERCIAL REAL ESTATE OFFICE (Q4 2016)	
Total Vacancy	14.6%
Avg. Asking Lease Rate	$38.27

NEW YORK

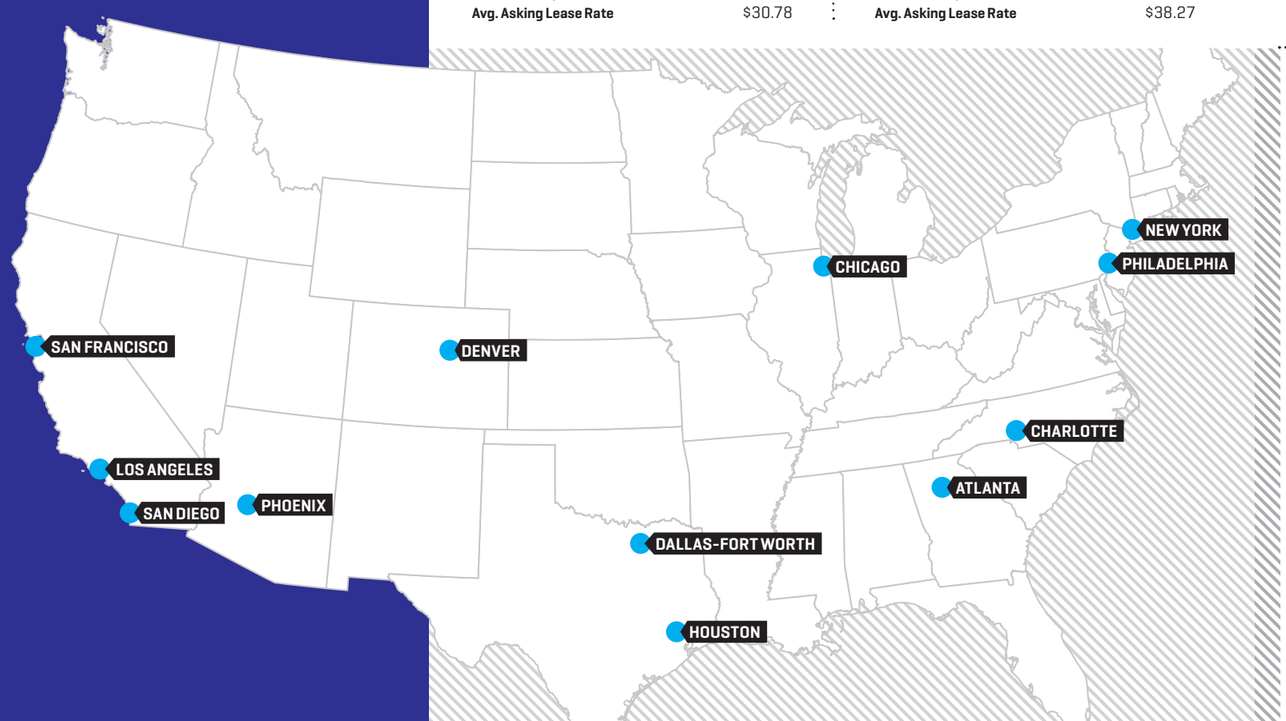
Unemployment Rate *(Dec. 2016)*	4.1%
Employment *(Dec. 2016)*	9,573,058
Labor Force *(Dec. 2016)*	9,985,555
State Corporate Income Tax Rate *(2017)*	6.5%
CPI *(2016 annual)*	263.365
COLI *(2016 annual)*	228.2
Personal Income per capita *(2015)*	$64588
RESIDENTIAL PERMITS (2015 ANNUAL)	
Single-family	11,167
Multi-family	75,257
COMMERCIAL REAL ESTATE OFFICE (Q4 2016)	
Total Vacancy	10.4%
Avg. Asking Lease Rate	$73.01

PHILADELPHIA

Unemployment Rate *(Dec. 2016)*	4.4%
Employment *(Dec. 2016)*	2,952,801
Labor Force *(Dec. 2016)*	3,087,467
State Corporate Income Tax Rate *(2017)*	9.99%
CPI *(2016 annual)*	245.290
COLI *(2016 annual)*	118.6
Personal Income per capita *(2015)*	$57,173
RESIDENTIAL PERMITS (2015 ANNUAL)	
Single-family	6,548
Multi-family	5,769
COMMERCIAL REAL ESTATE OFFICE (Q4 2016)	
Total Vacancy	12.6%
Avg. Asking Lease Rate	$26.25

PHOENIX

Unemployment Rate *(Dec. 2016)*	4.1%
Employment *(Dec. 2016)*	2,160,261
Labor Force *(Dec. 2016)*	2,251,861
State Corporate Income Tax Rate *(2017)*	5.5%
CPI *(2016 annual)* *	130.107
COLI *(2016 annual)*	97.0
Personal Income per capita *(2015)*	$40,811
RESIDENTIAL PERMITS (2015 ANNUAL)	
Single-family	16,621
Multi-family	5,781
COMMERCIAL REAL ESTATE OFFICE (Q4 2016)	
Total Vacancy	19.7%
Avg. Asking Lease Rate	$24.48



SAN DIEGO

Unemployment Rate *(Dec. 2016)*	4.2%
Employment *(Dec. 2016)*	1,513,869
Labor Force *(Dec. 2016)*	1,579,420
State Corporate Income Tax Rate *(2017)*	4.9%
CPI *(2016 annual)*	274.732
COLI *(2016 annual)*	144.4
Personal Income per capita *(2015)*	$53,298
RESIDENTIAL PERMITS (2015 ANNUAL)	
Single-family	3,222
Multi-family	6,661
COMMERCIAL REAL ESTATE OFFICE (Q4 2016)	
Total Vacancy	11.5%
Avg. Asking Lease Rate	$2.62 FSG

SAN FRANCISCO

Unemployment Rate *(Dec. 2016)*	3.4%
Employment *(Dec. 2016)*	2,461,490
Labor Force *(Dec. 2016)*	2,548,157
State Corporate Income Tax Rate *(2017)*	8.84%
CPI *(2016 annual)*	266.344
COLI *(2016 annual)*	177.4
Personal Income per capita *(2015)*	$79,206
RESIDENTIAL PERMITS (2015 ANNUAL)	
Single-family	4,804
Multi-family	8,582
COMMERCIAL REAL ESTATE OFFICE (Q4 2016)	
Total Vacancy	8.2%
Avg. Asking Lease Rate	$73.65

Sources: Thomson Reuters, Checkpoint, Bureau of Labor Statistics, C2ER , CBRE, Texas A&M Real Estate Center, BEA

**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.*