

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)	\$64,588

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.

