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MOST DYNAMIC METROS 2021

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AN INSTITUTE FOR ECONOMIC RENEWAL

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ABOUT HEARTLAND FORWARD

Heartland Forward's mission is to improve economic performance in the center of the United States by advocating for fact-based solutions to foster job creation, knowledge-based and inclusive growth and improved health outcomes. We conduct independent, data-driven research to facilitate action-oriented discussion and impactful policy recommendations.

The views expressed in this report are solely those of Heartland Forward.

EXECUTIVE SUMMARY

The COVID-19 pandemic disrupted life and contracted our local economy in unprecedented ways. That is why the underlying structural composition of metropolitan economies played a larger role than ever. This 2021 edition of our annual Most Dynamic Metropolitans (MDM) report sets out to identify which locales are making themselves more resilient and moving toward better economic outcomes for their citizens. Our index is based on capturing recent employment growth, wage growth, and GDP growth, as well as two entrepreneurship metrics (the density of young business activity within the overall economy and density of well-educated workers within the workforce employed by those young businesses) and the average income, which reflects previous productivity gains. We are also interested in determining which metros have improved over years past. On this front, we have seen some promising results with heartland metros such as Columbia, Missouri jumping to 51st from 75th. Other heartland university towns such as Madison, Wisconsin and Ann Arbor, Michigan regained positions in the top 100. And of course, given the differences between 2021 and years past, population density and vaccination rates influenced movements up or down the rankings as well. For those at the top, we see a mix of top tech hubs, low-cost emerging tech hubs with outdoor and lifestyle recreations amenities that have been attracting remote workers, university and state capital presence, along with a lack of dependence on energy or international tourism and business travel as propelling factors. Figure ES 1 is a list of the top 25 and Figure ES 2 depicts a color-coded map of all metros across the country.

ES 1 - TOP 25 METROPOLITAN AREAS

1. San Jose-Sunnyvale-Santa Clara, California
2. The Villages, Florida
3. San Francisco-Oakland-Berkeley, California
4. St. George, Utah
5. Provo-Orem, Utah
6. Logan, Utah-Idaho
7. Austin-Round Rock-Georgetown, Texas
8. Bend, Oregon
9. Boulder, Colorado
10. Naples-Marco Island, Florida
11. Seattle-Tacoma-Bellevue, Washington
12. Boise City, Idaho
13. Salt Lake City, Utah
14. Reno, Nevada
15. Idaho Falls, Idaho
16. Ogden-Clearfield, Utah
17. Coeur d'Alene, Idaho
18. Fort Collins, Colorado
19. Durham-Chapel Hill, North Carolina
20. Crestview-Fort Walton Beach-Destin, Forida
21. Fayetteville-Springdale-Rogers, Arkansas
22. Colorado Springs, Colorado
23. Raleigh-Cary, North Carolina
24. Bremerton-Silverdale-Port Orchard, Washington
25. Wilmington, North Carolina

TOP TECH HUBS

It continues to be no surprise that familiar names of San Francisco and Seattle round the top of the MDM rankings due to their dominance as tech hubs, but others, such as Austin-Round Rock-Georgetown, Texas have been emerging as centers for tech and innovation.

Bay Area

Despite more restrictive COVID-19 protocols than much of the nation, San Jose-Sunnyvale-Santa Clara, California was first. It is on a peninsula but doesn't have the population density of large cities such as New York, Los Angeles or Chicago. Many of its highly skilled tech talent were able to work remotely without major disruptions. San Francisco-Oakland-Berkeley was third. While experiencing an 8.3% decline in employment in 2020, jobs rebounded in 2021 and strong income growth over the medium term, along with the knowledge-intensity of its young firms, helped sustain its high ranking. Many workers chose to work remotely, but most remained in exurban locations, places beyond the city and suburbs, of the Bay Area.

Austin

Austin-Round Rock-Georgetown, Texas was another tech hub that ranked high (seventh). While it doesn't have as high a share of its startups in the tech sector as the West Coast hubs, it has a vibrant entrepreneurial ecosystem with lower costs. Several California tech firms announced they were moving their headquarters to Austin (Tesla and Oracle being the most prominent). The University of Texas and being the state capital assisted as well.

Seattle

Seattle-Tacoma-Bellevue was another tech hub among the most dynamic coming in at 11th. Home to tech giants Microsoft, Amazon and many other corporate headquarters, and the cutting-edge biomedical research producing University of Washington, Seattle barely slipped from our previous score.

NATURAL AMENITIES

Rocky Mountains

Perhaps the most salient pattern present in the annual evaluation is the extent that several Rocky Mountain states exerted their dominance. Utah achieved a remarkable accomplishment— all five metro areas in the top 25 (St. George, 4th; Provo-Orem, 5th; Logan, 7th; Salt Lake City, 13th; Ogden-Clearfield, 16th). Several are emerging tech hubs with attractive outdoor recreational amenities that are appealing to knowledge-worker talent, including entrepreneurs. Many tourists who might have gone abroad if not for COVID-19 travel restrictions, visited Utah and some remained to work remotely. Altogether, Rocky Mountain states claimed 12 of the top 25 spots (Idaho and Colorado with three each and one in Nevada). These other metros (Boulder, Colorado, for example) share these characteristics and several have research universities. Although not in the Rockies, Bend, Oregon at eighth falls into the outdoor recreation category close to coastal tech hubs.

MAJOR RESEARCH UNIVERSITIES

Another group are attractive, lower cost locations anchored by major research universities not in Mountain states. The Research Triangle has Durham-Chapel Hill (16th) and Raleigh-Cary (18th), North Carolina; and Wilmington, North Carolina joins the top 25. North Carolina State, the University of North Carolina and Duke are research leaders and incubators of tech firms. Software firms such as SAS and Red Hat are anchors as well as major biopharmaceutical firms. Fayetteville-Springdale-Rogers, Arkansas, (Northwest Arkansas) home to Walmart in Bentonville, combines the advantages of the University of Arkansas, outdoor amenities such as mountain biking, arts and recreation, along with corporate headquarters of logistics giant, J.B. Hunt, and the nation's largest protein producer--Tyson Foods.

FLORIDA

Florida had The Villages at second. It has seen rapid population growth due to retirees flocking there. Additionally, Naples-Marco Island, Florida (10th) and Crestview-Fort Walton Beach-Destin, Florida was 20th. Pent-up demand for travel, and substitution of domestic for international visitation, aided their performance.

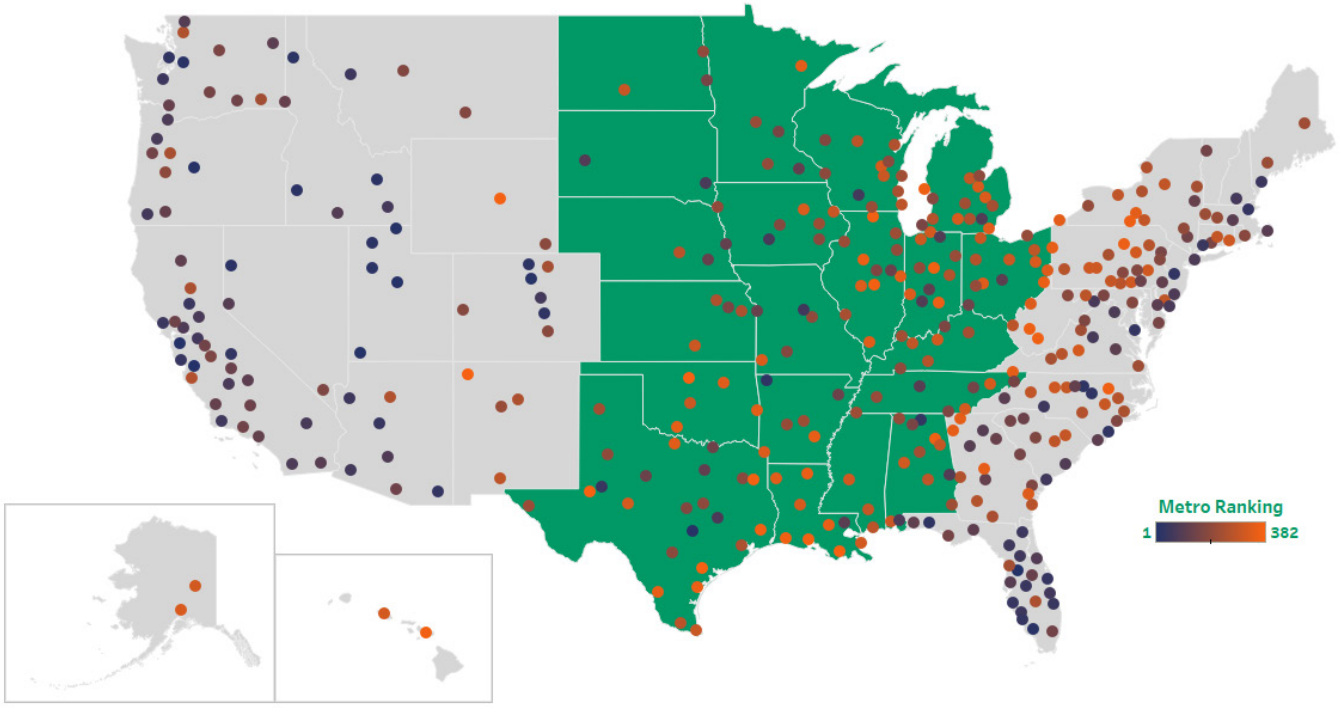
OIL AND GAS

A key reversal of fortunes occurred among oil and gas focused metros. Due to COVID-19 and the collapse in energy demand and prices, as well as more capital constraints on the fracking sector, oil and gas exploration declined in 2020 and most of 2021. Even with oil prices recovering in recent months, exploration activity is recovering slowly. Former No. 1, Midland, Texas, slipped to 38th. Greely, Colorado, and Odessa, Texas, among the most oil and gas dependent in the nation, slid over 200 spots. Four of the top seven metros experiencing the biggest fall from last year's rankings were in oil and gas extraction-dependent metros. Even former top-heartland performers such as Houston and Dallas fell in the ranking due to reliance on oil and gas, though both had airline dependence further harming them.

FOREIGN TOURISM AND BUSINESS TRAVEL

Another structural component of the change in fortunes was how susceptible metropolitan areas were to foreign tourism and business travel. Foreign tourists have longer hotel stays and spend more per day than domestic tourists at museums, galleries and eating and drinking establishments. For example, Orlando, Florida dropped to 125th; Miami to 140th; Las Vegas to 164th; and Honolulu to 316th.

ES 2 - COLOR-CODED MAP OF ALL METROS ACROSS THE CONTRY



HEARTLAND

Although the heartland had just two metros in the top 25, four in the top 50 and 17 in the top 100; there were encouraging trends that will manifest themselves over the next couple of years. Heartland university towns witnessed an improvement in ranking in this edition. In addition to Austin and Northwest Arkansas, Columbia, Missouri, home to the University of Missouri, rose 24 positions to 51st. Madison, Wisconsin and Ann Arbor, Michigan moved back into the top 100. Columbus, Ohio, home to the Ohio State University, was just outside the top 100 at 102nd. Intel just announced they are establishing two computer chip plants at a site in the metro area, and Ohio State and the technical schools were big reasons. As firms look at reshoring high value-added manufacturing or expanding capacity domestically rather than abroad, heartland locations will look increasingly attractive with lower costs and renewed focus on upskilling.

Manufacturing, associated logistics and transportation heartland locations are poised to move up in the rankings. In addition to Columbus, Ohio, Cleveland, saw a gain this year. As reshoring manufacturing gains ground, heartland logistic centers such as Memphis, Tennessee-Mississippi-Arkansas will benefit. A transportation hub, it operates the world's busiest cargo airport courtesy of FedEx. Memphis rose 51 positions this year. Kansas City, Missouri-Kansas climbed 60 places over the last two years. Given the concentration of manufacturing, especially light vehicles, and being an important transportation center, increased availability of computer chips should boost its position.

Nashville, Tennessee should resume its high ranking as tourism begins to recover with its business-friendly environment and mix of cultural and natural amenities. It is an important health care services and medical research cluster. As concerts recover, the Music City seems well-positioned. Dallas will rebound as air travel begins to normalize and Houston weathers the energy crunch to move up.

Michigan saw several metros begin to advance in the rankings including Niles, Bay City, Jackson and Midland. They all witnessed large jumps. Heavy dependence on manufacturing, and lower costs of operations, make these communities ready for improvement.

As this is an annual report, it will be curious to learn what cities do to assist their economic recovery from the pandemic and possibly look at the dynamics and diversity of their structural composition through a new, innovative lens.

INTRODUCTION

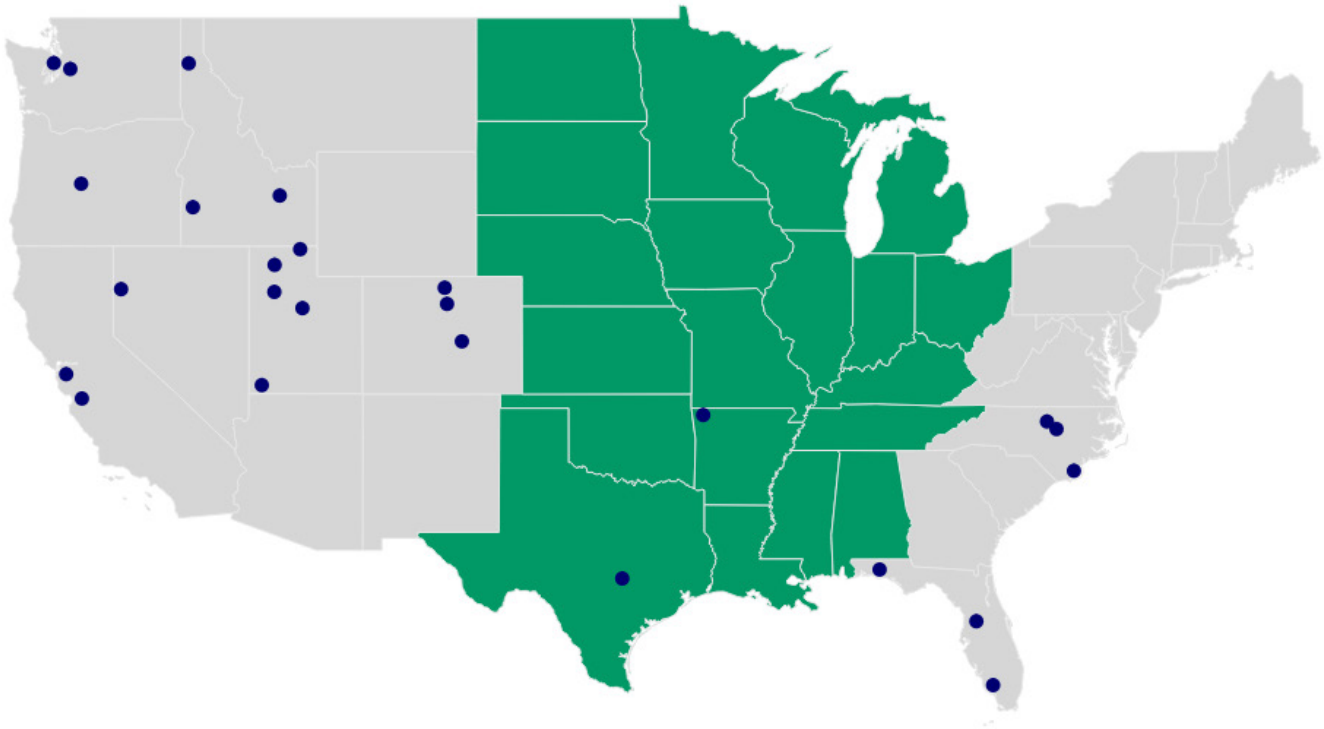
OVERVIEW

The 2021 edition of Most Dynamic Metropolitans tells the story of American metropolitan life during the pandemic. The story has varied significantly across the country, but there are some patterns in that variation. Thus, instead of focusing on which metros ranked at the top, we have decided to focus on the ingenuity some of America's urban centers displayed in navigating a complex public health and economic crisis. Our foci will range from the awakening of some Rust Belt giants to the success of communities able to feed Americans' growing hunger for outdoor recreation. We will also consider the role of anchor institutions, from universities to major corporations to state capitals, in steadying economies during economic downturns. We will discuss how volatility in oil prices has changed the natural resource extraction landscape, and also how traditionally energy-dependent communities are working to insulate their citizens by diversifying.

However, we should first discuss the impact of the pandemic on metropolitan economies overall, and how that has changed the benchmark for a strong performance in the Most Dynamic Metropolitans index. Because of the economic downturn, the metro-level average GDP growth from 2019 to 2020 was -3%, and the average employment growth over that period was -5.5%. Even metros in the top 25 posted negative growth for these measures – a very different situation from our first two iterations of Most Dynamic Metros. The reality is that the pandemic negatively impacted nearly every metropolitan area in some way. The good news is that employment gr owth from June 2020 to June 2021 reflects a nation in recovery, with average growth of 5.5%. Additionally, metros that had greater employment losses at the beginning of the pandemic have tended to have greater rebounds, so the recovery is generally stronger in places that need it most.

Let's look at the top-performing metros to further understand what success looked like in our 2021 index. Due to the sharp decline in oil prices early in the pandemic, Midland, Texas, is not the top-ranked metro in our Most Dynamic Metropolitans index for the first time in the index's three-year history. Claiming the top spot in 2021 is San Jose-Sunnyvale-Santa Clara, California, which rose one spot after two consecutive second-place finishes. Its Silicon Valley counterpart, San Francisco-Oakland-Berkeley, came in third. While the two metros did lose large numbers of jobs in 2020, they have since rebounded. Additionally, wage and income data reflect Silicon Valley's continued ability to offer nation-leading compensation. The compensation data reflect the area's focus on innovation and entrepreneurship; San Jose and San Francisco ranked first and second, respectively, in Young Firm Knowledge Intensity, an index component that captures the human capital density of a metro's newly created businesses.

TOP 25 MOST DYNAMIC METROS



The rest of the top 5, and most of the top 15, offer unique sets of amenities that are attractive to retirees and remote workers. The highest ranking of these is The Villages, Florida, a retiree haven that has been covered by Heartland Forward and others because of the meteoric growth of its retirement communities over the past decade. These communities' unique mix of amenities and affordability have been increasingly attractive as the pandemic has incentivized older workers to retire early. Smaller metros in Utah, Idaho, and Arizona became landing places for newly remote workers looking to escape large West Coast cities in favor of areas with quicker access to outdoor recreation. Indeed, of the seven metros with positive employment growth from 2019 to 2020, five were from these three mountainous states. Two such metros are the top-15 mainstays St. George, Utah (4th overall), and Prov-Orem, Utah (5th). St. George is using its position at the doorstep of Zion National Park to attract talent for its innovation and entrepreneurship efforts.

In the Heartland, the situation is still a bit of a mixed bag skewed toward below-average performance. However, Austin-Round Rock-Georgetown, Texas (7th), and Fayetteville-Springdale-Rogers, Arkansas (21st; also home to Bentonville), are proving that outside-the-box approaches can result in the ability to compete with the coasts for talent. Slogans such as "Keep Fayetteville Funky" and "Keep Austin Weird" reflect efforts that are not aligned with heartland economic development norms; maybe that's the point. "The Star of Alabama," Huntsville is another rising star with a unique culture; how many cities' tallest manmade structure is a Saturn V rocket?

METHODOLOGY

The 2021 Most Dynamic Metropolitan rankings are calculated using economic measures such as the change in average annual pay, employment, and gross domestic product (GDP), as well as the level of per capita personal income, share of total employment at firms age five years or fewer (young firm employment share) and the share of employment at those young firms with a bachelor's degree or higher (young firm knowledge intensity) for all metropolitan statistical areas.

We then separate these measurements into time-sensitive categories such as short and medium-term economic development to look at the performance of each metropolitan statistical area (MSA) in the U.S. Short-term economic development is defined by 2019-2020 real GDP growth, 2019-2020 employment growth, 2019-2020 average annual pay growth, and employment growth over a 12-month period from June 2020-June 2021. The medium-term economic development measurements are defined as: 2020 per capita personal income, 2015-2020 employment growth, 2015-2020 average annual pay growth and the 2019 young firm employment share and young firm knowledge intensity. The 2020 level of per capita personal income is an indicator of medium-term economic development because it represents the stock of all previous welfare improvements.

To be qualified as a metropolitan statistical area, a region must contain a large population nucleus, usually more than 50,000 people. This nucleus is combined with economically integrated adjacent communities to form the metropolitan statistical area, as determined by the United States Office of Management and Budget (OMB).

The previous 2020 rankings contained 375 MSAs with data available for all measures. The MSAs used for 2020 rankings were defined by OMB Bulletin 18-03 that was released on April 10, 2018. The 2021 rankings will utilize the most recent definition (Bulletin No. 20-01) by OMB, which was released in March 2020. As a result of the definition change, we are able to analyze 382 MSAs for the 2021 rankings (Cape Girardeau, Missouri-Illinois and St. Joseph, Missouri-Kansas are excluded from this year's ranking due to lack of young firm data from the Census Bureau.)

It is essential to include the young firm employment share and young firm knowledge intensity as they are strong indicators for future economic growth for their respective MSAs. The young firm employment share allows us to understand an entrepreneur's ability to start new firms and scale them, while the young firm knowledge intensity provides insights into potential innovations driven by educational attainment within these young firms.

MEASUREMENTS TABLE

MEASURE	TIME PERIOD	SOURCE
Young Firm Employment Share	2019	Census Bureau
Young Firm Knowledge Intensity	2019	Census Bureau
Per-Capita Personal Income	2020	Bureau of Economic Analysis
Short-Term Job Growth Momentum	Jun. 2020-Jun. 2021	Bureau of Labor Statistics
Medium-Term Job Growth	2015-2020	Bureau of Labor Statistics
Short-Term Job Growth	2019-2020	Bureau of Labor Statistics
Medium-Term Average Annual Pay Growth	2015-2020	Bureau of Labor Statistics
Short-Term Average Annual Pay Growth	2019-2020	Bureau of Labor Statistics
Medium-Term GDP Growth	2015-2020	Bureau of Economic Analysis
Short-Term GDP Growth	2019-2020	Bureau of Economic Analysis

Additionally, we incorporate recent data on regional price parities from the Bureau of Economic Analysis (BEA) in our per capita personal income and average annual pay metrics. These regional price parities are indexes indicating whether goods and services are generally more or less expensive than the national average. Therefore, the indexes can be used to adjust income measures for differing inflation rates and differing levels of purchasing power across regions.

We standardize all metrics via z-scores. That is, we calculate the mean and standard deviation of a metric across all metropolitan areas, subtract the mean of the metric from each metropolitan area's metric value, and divide that difference by the standard deviation of the metric. The result is a number telling us how many standard deviations above the mean (positive z-score) or below the mean (negative z-score) a metropolitan area's metric value is. A metropolitan area's index value is its average z-score across all ten economic development metrics. If a metropolitan area has a positive average z-score, then, on average, it performs better than the mean metropolitan area for each metric.

$$\text{Z-Score} = \frac{\text{(x-mean)}}{\text{standard deviation}}$$

X corresponds to a particular community's value of a specific metric

TRENDS IN THE DATA

TECH HUBS

The pandemic has reduced the appeal of big city life. When the famous restaurants, bars, museums, and retail stores closed, and residents were restricted to their small apartments, many sought smaller communities with easier access to outdoor amenities. Does this mean large metropolitan areas performed poorly in this iteration of our index? It does not. In addition to the awakening giants discussed elsewhere in the report, major tech/venture capital hubs performed better than might have been expected. In fact, San Jose-Sunnyvale-Santa Clara, California, and San Francisco-Oakland-Berkeley were first and third, respectively. Austin-Round Rock-Georgetown, Texas, in eighth place, and Seattle-Tacoma-Bellevue, in 11th place, were also near the top of the list.

However, with the exception of Austin, they did not perform well because they continued to add jobs more quickly than the rest of the country. Instead, these metros performed well because their culture of innovation resulted in strong wage growth, per capita personal income, and young firm activity. Thus, while the metros did not grow during the pandemic, they continued to provide economic opportunities with their resident workforce and businesses.

Because Austin is still transforming from a college town and state capital into a major tech hub, its economic performance continues to differ from other tech hubs. In particular, its wage growth is not on par with the coastal tech hubs, but its job growth remained strong during the pandemic. These trends align with the fact that Austin had a better young firm employment share, but a worse young firm knowledge intensity than its more established counterparts. The Austin economy is dynamic, but its innovations are not as consistently technologically advanced as those in Silicon Valley and Seattle. Because of that, Austin is not yet generating nation-leading wage growth.

However, Austin's maturation into a tech hub is well on its way, and it is trending toward matching its coastal counterparts soon enough. To go along with the anecdotal evidence that both Silicon Valley giants and startups are relocating to Austin[1], trends in venture capital dollars also indicate that Austin is well on its way to becoming a global tech powerhouse. From 2020 to 2021, venture capital dollars invested in local businesses increased 111%, outpacing the record-setting nationwide growth of 98%. The metro had nine companies with deals exceeding $100 million, with a notable amount of industry diversity within that group[2]. Homeward offers an all-inclusive, streamlined suite of home-buying services[3], while Outdoorsy provides a marketplace for RV renters and rentees[4]. Austin's success has demonstrated what is possible in the Heartland, leading the media to label up-and-coming heartland metros "the next Austin," as opposed to the long-used "next Silicon Valley."[5]

What has been happening in the original gold-standard area, Silicon Valley? This super-region of the San Francisco and San Jose metros continues to dominate U.S. venture capital investment, with a third of 2021 investments going to Silicon Valley companies. However, that share is well below its 2018 peak of 46%.[6] In many ways, the U.S. venture capital market is maturing, with investment dollars flowing into previously untapped markets as Silicon Valley's own technologies make it easier to identify potentially successful startups beyond driving distance of the Bay Area. Thus, Silicon Valley will continue its success as a tech hub, but other metros are now more capable than ever of producing the next tech company with a trillion-dollar market value.

The Seattle metro was one of the first to prove this concept, with Amazon transforming from a lowly online book-selling business into an e-commerce powerhouse thanks, in part, to the innovative ecosystem surrounding it in Seattle.[7] Further, metro-based Microsoft in many ways provided the proof-of-concept for the profitability of modern computers. Seattle remains a heavyweight in the worlds of innovation and venture capital,[8] and, if outdoor recreation opportunities continue to play a role in where workers choose to locate, Seattle's unique combination of urban life and nearby vast, beautiful forests and mountains may be a recipe that leads to further economic success. King County, the metro's central county and home to Seattle, contains roughly 1,200 miles of cycling trails. Further, two of the trail systems, Tiger Mountain and Duthie Hill, are among the most popular trail systems in the world, according to Trailforks data.[9]

OUTDOOR RECREATION DESTINATIONS

The pandemic has been a complicated economic situation for outdoor recreation hubs. Initial lockdown orders halted tourism revenue in travel-reliant communities, causing many businesses to close. However, the pandemic also led people into the outdoors, as it was a safe way to have fun outside the home. That trend, combined with the major expansion in remote work, led many to move to communities with significant outdoor recreation opportunities. As a result, outdoor recreation hubs across the country, and especially those in Utah, Idaho, and Montana, saw skyrocketing populations and the ability to sustain their outdoor recreation services economy without pre-pandemic levels of tourism. Communities offering the right combination of climate, outdoor recreation opportunities, and infrastructure for retirees have also benefited; metros in Arizona, Florida, and southern Utah have seen greater influxes of retirees as the pandemic has incentivized many to retire early. Third-ranked The Villages, Florida, is a prime example of this. This retiree dense community, which had the fastest population growth of any metro from 2010 to 2020,[10] has been one of the few metros to experience employment and GDP growth throughout the pandemic.

As lockdown orders were lifted and people were able to unleash their pent-up travel demand, the economic situation only improved for these hubs. This is reflected in record-breaking national park visitation numbers over the past year.[11]

The result of these recreation, migration, and tourism trends is that some outdoor recreation hubs did not suffer as much from 2020 as the drop-off in travel would imply, and they quickly rebounded from any losses in 2021. In fact, places that were the most attractive to newly remote workers, such as St. George, Utah, and Boise City, Idaho, experienced nation-leading job growth from 2019 to 2020. Looking at performance in the overall index, 13 of the top 20 metros were from Colorado, Idaho, Oregon, Utah, or Washington.

Focusing on St. George, Utah, the metro came in fourth in this year's rankings, its best finish across the three iterations of the report. However, the fast-growing home of Zion National Park has never been outside the top 10. St. George was recently in the news for another top-10 finish, coming in as the fifth-fastest-growing metro population from the 2010 to 2020 Census. Zion was one of the parks that broke a visitation record during the pandemic with June 2021 being 7% busier than its previous busiest month.[12] Focusing on the non-tourism economy, St. George continues to show a willingness to be strategic in attracting high-earning remote workers and tech companies. The community is moving forward with "Tech Ridge," an in-progress mixed-use space that will sit atop a ridge overlooking the rest of the city, and that will offer tech companies and their workers a unique combination of outdoor recreation, housing, retail, and office space in a compact and visually attractive location.[13]

While this section has focused on communities with unique outdoor recreation offerings, another metro, Elkhart-Goshen, Indiana, has benefited by providing access to the great outdoors in another sense. The "RV Capital of the World" is believed to produce 80% of the world's RVs.[14] As people sought safe ways to explore the world during the pandemic, demand for RVs quickly increased, resulting in major economic gains for Elkhart.[15] These gains are most explicitly reflected in the metro's 12% employment growth from June 2020 to June 2021, eighth best among all metros. Elkhart's economy may not receive as much direct benefit from the RV manufacturing cluster in 2022, as it is forecast to stabilize above its record-breaking 2021 production.[16] However, the metro may continue to see indirect benefits as the rest of the economy expands to support the increased earnings for sector workers.

The question for outdoor recreation-centric communities is whether the nation's newfound passion for the outdoors is permanent or temporary. Will the draw of a small metro in the mountains continue to outweigh big cities' greater variety of recreation offerings, or will the pendulum swing back? The general perception is that the change is at least semi-permanent, as many of us have become passionate about our new hobbies and found that our life outside is an improvement on our pre-pandemic lifestyle.[17]

COLLEGE TOWNS

As pillars for economic development, large research universities represent an anchor for their local economy. They provide an array of resources to ensure tangible economic growth within their metropolitan statistical areas. Such institutions create an exceedingly well-educated labor force that attracts employers in need of human capital. Especially during the COVID-19 era, stable human capital production is crucial to sustainable productivity within a metro. Additionally, while a great many businesses and jobs were lost due to COVID-19 and its variants, stable employment at research universities provides a consistent anchor to protect against economic slowdown.

Indeed, most Heartland metros within the top 100 in our ranking are home to a major research university. In the southern Heartland, the Austin-Round Rock-Georgetown, Texas, and Fayetteville-Springdale-Rogers, Arkansas, which benefit from the presence of large state schools, are again in the top 30. Home to the University of Missouri, Columbia moved up 24 spots from last year's 75th position to 51st currently. In the northern Heartland, Madison and Ann Arbor metros resume their roles in the top 100 overall thanks to their world-class research institutions.

The University of Wisconsin-Madison is a well-known public research institution and is the largest employer of Madison. With almost 80% of 2018 graduates

remaining in Wisconsin three years after graduation,[18] thousands of UW–Madison alumni take high-demand, high-skilled jobs across the state.[19] If the healthcare industry in Madison is a Formula One race car, then UW-Madison is its engine supplier. UW-Madison prides itself on supplying talented workers and researchers for the healthcare industry such as its own UW Hospitals and some of the largest medical software employers in the U.S. An example of the latter, Epic Systems is a well-established software company that implements its technology to hold medical records for millions of patients across the United States. It has more than a thousand employees who graduated from UW-Madison.[20] Epic System's headquarters are in Verona, Wisconsin, a suburban area of Madison in Dane County. As Epic's closely functioning partners, UW-Madison and UW Health have become its workforce pipeline throughout the years, even more so in a late-pandemic era characterized by a shortage of talent.

When the pandemic began, UW-Madison quickly became Wisconsin's COVID-19 research leader. By the end of 2021, the university had received $91 million in funding for COVID-19 research.[21] This research activity likely contributed to the metro's 6.8% increase in employment from June 2020 to June 2021.[22] COVID-19 research should continue to benefit the local economy; in fall 2021, the National Institutes of Health gave the university one of three grants aimed at research and development of a universal coronavirus vaccine.[23] The end goal is to bring forth a vaccine to train the immune system to be resistant against a broader range of variants caused by the original strain of COVID-19. If the research team is successful, it will benefit not only the Madison economy, but the global economy as well.

UW-Madison is also a leader of entrepreneurship not only in Madison but also across the state of Wisconsin. Since 1990, UW-Madison's Wisconsin Alumni Research Foundation (WARF) has launched over 400 startup businesses.[24] The Madison metro's young firm knowledge intensity[25] ranks 16th across all metros. Two firms contributing to Madison's success in this area are Redox, Inc. and HealthMyne, which are medical software companies that pair with health services to provide technological integration to improve the quality of healthcare. Firms like these will have tremendous space to improve and acquire more talent in the STEM and healthcare fields to boost Madison's economic development.

The Columbia, Missouri metro came in 51st overall and fifth in the Heartland in the Most Dynamic Metros rankings. Major contributors to its success are its high short and medium-term average annual pay growth of 11.39% and 26.58%, respectively, which ranks 12th and 29th overall. Columbia houses Missouri's flagship state university, University of Missouri (Mizzou), which is the metro's largest employer. Columbia took a hit in short-term (2019-2020) employment growth (-4.13%), largely due to the adoption of online learning at Mizzou. This campus policy limited the university's in-person staff positions and contracted service sector (i.e., janitorial and on-campus restaurant services). Mizzou laid off 200 staff members, furloughed 3,667 and made 33 contract non-renewals from the period of May-June 2020.[26] Admittedly, the decrease in short-term employment growth contributed to the above-mentioned strong short-term average annual pay growth, as many of the lost jobs were lower-paying roles. However, the Columbia metro experienced a bounce back in short-term job momentum (June 2020-June 2021), and reached 7% growth thanks to the university resuming in-person activities.

Despite the negative economic impact caused by the pandemic, the Mizzou Tigers are still the backbone of the health care industry in the Columbia metro. The undergraduate studies survey indicates the top employers for the class of 2020, and University of Missouri Healthcare reigns on top of the list.[27] Just like Madison, this flagship university took on the responsibility to help combat the economic slowdown due to the highly contagious virus. Its alumni, who are well-trained in the health care field, have been essential in containing the disease and, thus, bringing back economic stability in the long run.

Beyond health care, the Mizzou class of 2020 devoted themselves to the consulting industry as many of the graduates went to the Big Four (KMPG, Ernst & Young, Deloitte and PwC) consulting companies. In the time of pandemic, consulting firms worked closely with the health care industry to provide market research and business valuation to help them reduce the economic loss and to seek a brighter future post-pandemic. Services like these will require a bright-minded and ambitious workforce to take up the responsibilities. Luckily, Mizzou is a supplier of such talent.

AWAKENING GIANTS

Another trend in this year's report is the awakening of industrial giants, or a consistent and significant rise in the rankings of metropolitan areas with sizable manufacturing employment such as Columbus and Cleveland, Ohio; Providence, Rhode Island; and Buffalo, New York. There are several reasons that explain the rise of these metros in this year's rankings, but they all can be traced back to the longevity of the coronavirus pandemic: their dense transportation networks, their manufacturing capacity, and their high quality of life (including affordable housing) have contributed to rises in their short-term metrics.

The COVID-19 pandemic created an economic environment that strongly favored cities with manufacturing bases. Strong demand for goods and services, partly driven by federal stimulus funds and partly driven by the home renovation craze, and growth in e-commerce activity (to reduce the spread of COVID-19) contributed to a large increase in demand for transportation and logistical services. Strong demand also stimulated manufacturing activity, and it exposed an opportunity to increase manufacturing closer to markets and decrease dependence on global trade. These forces naturally favor cities dependent upon manufacturing, given their dense transportation networks and available infrastructure for manufacturing. The heartland region is particularly poised to benefit from these trends.[28]

One great example of this trend is the Memphis, Tennessee-Mississippi-Arkansas metropolitan statistical area. Memphis, which is ranked 219, moved up 51 positions this year! The rise in ranking stems largely from the region's short- and medium-term employment growth, as well as its short-term output growth. Memphis has the fifth-largest concentration of transportation employment in the country, due to its ability to connect water, rail, road and air transportation, and it boasts the world's busiest cargo airport (thanks to FedEx).[29] The need to move both inputs to producers and products to consumers has stimulated job growth that has more than offset job losses in other industries, and it will likely fuel further economic growth if supply chain problems continue to dissipate. Furthermore, years of outmigration due to poor job opportunities in the region provide for an affordable housing stock. Attractions like Beale Street entertainment and restaurants, the Memphis River Parks, the Grizzlies NBA team and the recently announced Orange Mound Tower, a mixed-use development to support creatives,[30] make the region a more desirable place to live.

Similarly, the Kansas City metro continues to climb our rankings, rising 60 places over the past two years, from 183 in 2019 to 123 currently. Kansas City historically has been one of the major agricultural markets, given the ease of getting commodities into and out of the region by train and barge. These transportation networks also led to the concentration of manufacturing in the city, focused primarily in automobile and technology manufacturing; while technology manufacturing demand has been strong throughout the pandemic, auto demand is expected to remain strong once the supply chain and computer chip supply return to normal later in 2022. This suggests that Kansas City, with its low business costs and high quality of life (as reflected in such amenities as the Nelson-Atkins Museum of Art and the Country Club Plaza Shopping District), will remain an attractive location for businesses and workforce.[31]

While the pandemic has accelerated the trends awakening these manufacturing-dependent metros, there are signs that the trends will continue beyond the pandemic. Trade policy was already changing prior to the pandemic in ways to prompt companies to rethink their reliance on global supply chains, and e-commerce was already growing and becoming a sizable share of retail transactions. The convenience of e-commerce, along with innovations made during the pandemic, will likely continue to attract users and fuel transportation and logistical growth. Also, many metros have been working on their quality of life, making investments in parks, museums, event venues, etc., to attract and retain labor; pandemic disruptions to labor markets will make these investments more valuable for the foreseeable future as employers scramble to find sufficient numbers of workers.

ANCHORED METROS

Metropolitan areas anchored by one or more large, stable institutions are often protected from sharp recession-related economic declines. The anchor institutions could be a state capital, large government hub, or a thriving corporate conglomerate, and all three attributes could be present in a single metro.

Pandemic-period economic data reflect the stabilizing role of anchor institutions. With the advent of COVID-19 in 2020, U.S. real GDP growth was -3.9%, a 5.7 percentage-point decline from the previous year.[32] However, except for Nashville-Davidson-Murfreesboro-Franklin, Tennessee, every anchored heartland metropolitan in the top quartile of the MDM rankings experienced above average 2020 GDP growth, ranging from 1.3% to –2.6%.These metropolitans are Austin-Round Rock-Georgetown, Texas; Columbus, Ohio; Des Moines-West Des Moines, Iowa; Fayetteville-Springdale-Rogers, Arkansas; Huntsville, Alabama; Lincoln, Nebraska; and Madison, Wisconsin.

However, all of these anchored heartland metros, Nashville included, experienced robust medium-term (2015-2020) real GDP growth ranging from a high of 24% to a low of 5.5%.

Except for the Fayetteville and Huntsville metro regions, all above-mentioned metro areas are also state capitals; this made these regions hotseats for political power and opportunity for stable government jobs. In addition, many of these state capitals are home to nation-leading research universities, like University of Texas at Austin; University of Wisconsin-Madison; The Ohio State University and Vanderbilt University are notable examples. These research universities serve as a growth engine by not only providing direct employment but also Research & Development (R&D)-led innovations. Technology transfer and commercialization spurs entrepreneurial activities and attracts private companies to relocate and thrive in these regions. Hence, these regions have a higher proportion of population with a bachelor's degree or higher, which contributes to increases in average pay.

But not all anchor metros are state capitals or have research universities. Even then, they may maintain a massive government presence. Huntsville, Alabama, is one of the fastest growing metros in the U.S. due, in part, to the presence of the U.S. Army's Red Stone Arsenal post and NASA's Marshall Space Flight Center, along with growing private companies. These assets helped the region mitigate the harsh economic effects of COVID-19.[33]

Some of these anchored metros also have outsized numbers of large corporations that have stabilized their economies. Corporate headquarters for Tyson Foods, J.B. Hunt Transport and Walmart are all located in Fayetteville-Springdale-Rogers metro region. We must also mention an anchored heartland metro that jumped 200 spots from last year's MDM rankings: Bloomington, Illinois, which is home to State Farm Insurance and Country Financial.

The Nashville metro region ranks 16th in the heartland and 95th nationwide in MDM. The "Music City" dropped 80 spots overall from last year mainly due to COVID-19's impact on tourism and supply chains. However, the presence of an emerging tech sector and health care companies led to a medium-term GDP growth of 7.2%. Many businesses and talent have relocated to this region due to a business-friendly environment, low cost of living and a high mix of cultural and natural amenities.

Nashville has a very strong presence of health care organizations and companies. Vanderbilt University Medical Center and HCA Health Care, Inc. are two of the major employers in this space.[34] The metro's entrepreneurial ecosystem is also very visible; young firms represent 11% of total employment and 24.9% of employees working at young firms have a bachelor's degree or higher.

Nashville's music culture and outdoor activities, together with relatively affordable living and job opportunities, attract many young professionals into the area. To engage these young professionals in shaping the future of Nashville, the Nashville Area Chamber of Commerce has partnered with young professional organizations to create YP Nashville;[35] this will hopefully result in the long-term retention of talent by increasing connection to the community.

ENERGY TOWNS

As alluded to in the introduction, this is the first edition of Most Dynamic Metropolitans in which Midland, Texas, was not the top metro. The pandemic has reminded us of the boom-and-bust nature of the oil and gas industry, with Midland and other oil-dependent metros suffering from the steep decline in fuel demand that accompanied global lockdowns. In April 2020, supply outpaced demand so severely, and concerns over inadequate oil storage space became so great, that the price of oil went negative for the first time in history.[36] While oil prices quickly moved back into positive territory, they remained low until the end of 2020, resulting in some drilling and extraction companies filing bankruptcy and others reducing production.

The contraction in production is reflected in major economic contractions for oil and gas-dependent communities. Focusing specifically on communities with a share of employment in oil and gas extraction that is at least 10 times the national share, we see weak economic growth from 2019 to 2020.[37,38] Because these metros were anchored by strong short-term growth in our 2020 rankings, flailing 2019-2020 growth resulted in sizable declines in the 2021 overall rankings. Greeley, Colorado, and Odessa, Texas, both declined by over 200 spots; in fact, four of the seven metros with the largest overall ranking declines from 2020 to 2021 are oil and gas extraction-dependent communities.

Oil prices did rebound in 2021. Has that resulted in a rebound for dependent communities? That seems to depend on the community. Looking at our leading economic growth indicator among the Most Dynamic Metros measures, June 2020 to June 2021 job growth, Midland had the 18th-best growth. Other metros saw moderate improvements from their 2019-2020 employment growth rankings, and still others, such as Greeley, saw further declines. The mixed findings may be due to extraction companies wanting to focus efforts in the nation's most productive and cost-efficient shale basin, the Permian Basin in Texas, until there is more certainty about future oil prices.[39] Additionally, workers seem to have grown tired of the industry's volatility, limiting the ability to return to pre-pandemic production levels.[40]

Let's dive further into two metros, Midland, Texas, and Tulsa, Oklahoma, to understand how the pandemic experience has varied from the hub of the Permian Basin to a larger metro with a legacy of oil extraction and oil company management. We will first discuss Midland, which has gone on a bit of a volatile ride since March 2020. When oil prices plummeted, so, too, did Midland's employment level; it fell from roughly 110,000 to 90,000 within a few months, as oil fields shut down and nomadic oil workers left. The recovery has been slower than the fall: the metro only added back 9,000 jobs by June 2021. Employment data from the Bureau of Labor Statistics indicate that the economy continued to rebound through the end of 2021.[41] On the oil production side of the economic equation, the Permian Basin's December 2021 production was its highest on record, and is forecast to continue climbing.[42] As oil production rebounds, so too does the rest of the economy, with multiple restaurant and bar openings announced.[43] Thus, if Midland can continue to attract oil field workers and oil prices stay high, the metro will soon return to pre-pandemic economic activity.

Tulsa has had a very different pandemic experience from Midland, which isn't too surprising given that its population is three times Midland's. Being more economically diversified than Midland, Tulsa's economy did not contract as quickly; its 5% decline in employment from 2019 to 2020 was roughly average for U.S. metros. However, its growth from June 2020 to June 2021 ranked 339th. Looking at employment data by industry to understand the slow rebound from the pandemic, Tulsa is hindered by its dependency on oil and gas, as well as its slow-rebounding manufacturing industry. While manufacturing has rebounded nationwide, Tulsa's manufacturing industry was still contracting as of the second quarter of 2021. This is, in part, due to another unfortunate dependency; Tulsa has a relatively large share of employment in aerospace manufacturing; specifically, Tulsa is home to American Airlines' largest, dedicated maintenance facility, and American has struggled due to reduced flying during the pandemic.[44]

While the pandemic has hindered a metro that was previously showing a lot of potential, community efforts are in place to ensure Tulsa performs better during the next economic downturn. Tulsa Remote, Tulsa's now-famous program offering $10,000, affordable housing, coworking space, and social events to remote workers willing to relocate to the metro, is just one of the many ways Tulsa is working to diversify its economy.[45]

MICHIGAN RISING?

This year's ranking has a few Michigan metros that have jumped significantly from their 2020 ranking: Niles, Bay City, Jackson, and Midland metros. Niles currently ranks 157th overall, but had a significant jump of 150 spots from last year; the Bay City metro had an even bigger jump (176 spots), which puts them in 193rd; Jackson sits at 248th (a 61-spot improvement), while Midland takes 287th (a 52-spot improvement).

So, what drove the improvements in the overall rankings? The answer seems to vary a bit across the four metros, but there are some consistencies: these metros generally saw strong wage growth from 2019 to 2020, respectable employment rebounds from June 2020 to June 2021, and, with the exception of Midland, relatively strong GDP growth from 2019 to 2020. Thus, these metros experienced employment losses, but productivity gains early in the pandemic, and employment rebounded by mid-2021.

Focusing on Bay City, the metro posted the third-best 2019-2020 wage growth in the country, reflecting productivity growth that helped the metro balance a 7% decline in employment. Indeed, when many metros took a hit to 2019-2020 GDP growth due to COVID-19, Bay City only declined by 0.72%. Bay City's manufacturing industry, which makes up an outsized share of metro employment, was a major contributor to this balancing effort; this already high-paying industry only experienced a 2% decline in employment from 2019 to 2020, while wages jumped 24%.[46] One of the reasons Bay City's manufacturing employment was relatively stagnant is because the metro's General Motors plant was able to reopen within two months of early-pandemic restrictions forcing it to close.[47] Regarding the jump in manufacturing salaries, these seem to be due to an increase in salaries in the metro's major manufacturing segments such as sugar production[48] and automotive parts manufacturing, as well as job growth in high-paying up-and-coming segments. One up-and-coming segment is beverage manufacturing;[49] ShineWater, a fast-growing health drink company, relocated to Bay City in 2020, and seems to have brought multiple well-paying jobs. In 2021, the company signed a distribution agreement with Anheuser-Busch and took its drinks nationwide.[50] Thus, this company's benefits to the metro may continue to grow.

The Niles metro's performance in our measures tells a similar story to that of Bay City; Niles experienced an 8.6% drop in employment from 2019 to 2020, but it was one of the few metros with positive GDP growth over that period. Again, the gap between GDP growth and employment growth seems to be explained by worker productivity improvements, which are reflected in strong wage growth. However, one difference from Bay City is that Niles' manufacturing industry declined twice as much as the nation's – a 10% loss in employment. Yet, its manufacturing industry also saw a major jump in average pay, up 9%. One unique characteristic of Niles is its upstart marijuana industry, which has already brought a few hundred jobs since Michigan legalized marijuana consumption in 2018 and has driven up crop production salaries in the area. Local residents believe marijuana production has also played a role in the strong housing market, which has seen significant growth in the number of real estate agents and their incomes over the past few years.[51]

CONCLUSION

2020 and 2021 have been very different years from the ten years preceding them, and this edition of Most Dynamic Metropolitans reflects that. We have focused on the characteristics of metros that have best navigated the pandemic, as well as a few characteristics of those that have not fared well. Overall, the pandemic has reminded us that a key to long-term economic success is economic diversity. Jobs need to be spread across multiple industries, not dense in only a few; otherwise, communities will suffer from the same boom-and-bust cycles as the industries they rely on. Metros must also strike a balance between established institutions, whether those be mature companies, universities, or government agencies, and young companies; the former provide economic stability, while the latter are well-suited for innovations and economic growth.

Beyond economic diversity, cultural and recreational amenities are as important as they have ever been. The pandemic has reminded us all that life is so much more than working, eating, watching television, and scrolling social media; we yearn to explore the natural world and develop new relationships. Cultural and recreational amenities provide such opportunities in our own backyard, and the most successful metros during the pandemic era have an abundance of these amenities.

What should economic developers and community leaders take away from these findings? That it is no longer enough to focus on industrial recruitment in a few industries, and that the recruitment of companies no longer equates to the recruitment of workers. Communities must broaden their scope for recruitment, and remember that they must now recruit workers as much as companies. They must also provide platforms for citizens with entrepreneurial aspirations, as these aspirations can grow into anchor institutions. In short, community leaders must ensure their citizens are not only happily employed, but are also happily occupied when off the clock.

OVERALL TABLE

	OVERALL RANKING	2020 POPULATION	YOUNG FIRM EMPLOYMENT SHARE	YOUNG FIRM KNOWLEDGE INTENSITY	2020 PER-CAPITA PERSONAL INCOME	2015-2020 EMPLOYMENT GROWTH	2019-2020 EMPLOYMENT GROWTH	JUN.2020-JUN.2021 EMPLOYMENT GROWTH	2015-2020 AVERAGE ANNUAL PAY GROWTH	2019-2020 AVERAGE ANNUAL PAY GROWTH	2015-2020 GDP GROWTH	2019-2020 GDP GROWTH
San Jose-Sunnyvale-Santa Clara, CA	1	1,971,160	11.4%	38.0%	$108,470	3.3%	-6.1%	4.5%	47.1%	17.6%	38.0%	4.3%
The Villages, FL	2	139,018	20.5%	23.9%	$57,015	20.4%	0.5%	10.0%	21.5%	7.1%	45.3%	3.3%
San Francisco-Oakland-Berkeley, CA	3	4,696,902	12.9%	35.6%	$94,616	0.0%	-8.5%	6.1%	40.2%	16.3%	24.5%	-1.9%
St. George, UT	4	184,913	16.2%	21.6%	$46,600	25.3%	1.1%	11.2%	32.1%	10.4%	35.0%	1.2%
Provo-Orem, UT	5	663,181	15.9%	27.2%	$48,394	21.6%	0.7%	9.1%	30.4%	9.5%	35.6%	1.5%
Logan, UT-ID	6	144,219	14.0%	26.5%	$48,769	12.4%	1.6%	8.1%	33.6%	10.7%	22.5%	1.6%
Austin-Round Rock-Georgetown, TX	7	2,295,303	14.8%	25.6%	$63,766	11.7%	-2.9%	10.1%	28.4%	7.7%	24.1%	1.2%
Bend, OR	8	201,769	16.0%	23.1%	$59,889	12.4%	-4.6%	9.0%	28.5%	12.2%	28.0%	-1.6%
Boulder, CO	9	327,171	14.1%	34.9%	$77,646	3.7%	-5.0%	7.9%	31.3%	7.8%	15.4%	-3.2%
Naples-Marco Island, FL	10	392,973	15.5%	24.7%	$102,979	7.1%	-5.0%	6.3%	24.7%	9.1%	13.2%	-2.0%
Seattle-Tacoma-Bellevue, WA	11	4,018,598	10.4%	30.4%	$71,835	5.0%	-5.6%	5.2%	33.7%	10.6%	24.5%	0.0%
Boise City, ID	12	770,353	13.0%	22.4%	$53,998	17.0%	-0.6%	7.4%	24.6%	10.0%	21.7%	0.2%
Salt Lake City, UT	13	1,240,029	10.7%	28.8%	$59,361	9.7%	-1.7%	7.1%	25.9%	11.1%	18.4%	-0.4%
Reno, NV	14	481,289	11.9%	25.4%	$66,780	11.2%	-5.8%	7.6%	27.4%	12.6%	12.7%	0.5%
Idaho Falls, ID	15	155,361	10.8%	20.7%	$56,762	14.7%	1.5%	7.1%	27.7%	8.4%	27.9%	-1.4%
Ogden-Clearfield, UT	16	691,359	12.1%	25.3%	$51,847	11.2%	-0.7%	5.1%	23.0%	10.7%	21.2%	2.3%
Coeur d'Alene, ID	17	170,628	14.3%	19.9%	$53,464	13.0%	-1.2%	5.6%	33.2%	10.5%	13.5%	-1.6%
Fort Collins, CO	18	360,428	14.0%	26.0%	$58,641	7.2%	-4.7%	7.1%	25.1%	10.3%	21.8%	-1.0%
Durham-Chapel Hill, NC	19	652,542	9.3%	27.7%	$60,429	7.7%	-1.5%	6.7%	26.3%	11.2%	8.5%	0.5%
Crestview-Fort Walton Beach-Destin, FL	20	289,468	14.6%	22.3%	$61,082	7.6%	-2.0%	6.4%	24.9%	9.0%	17.2%	-0.2%
Fayetteville-Springdale-Rogers, AR	21	548,634	9.3%	23.7%	$75,133	9.7%	-1.1%	6.0%	22.9%	6.5%	15.4%	1.3%
Colorado Springs, CO	22	753,839	13.7%	24.6%	$55,318	7.3%	-2.7%	7.1%	23.2%	9.8%	11.9%	-0.1%
Raleigh-Cary, NC	23	1,420,376	10.6%	26.9%	$63,644	7.9%	-3.9%	9.5%	27.0%	6.0%	17.6%	-3.0%
Bremerton-Silverdale-Port Orchard, WA	24	272,787	13.4%	25.0%	$57,542	3.0%	-5.1%	3.9%	26.3%	12.6%	10.6%	0.6%
Wilmington, NC	25	301,284	13.7%	24.1%	$51,063	7.1%	-4.1%	7.1%	25.5%	11.0%	12.0%	-1.6%
Madera, CA	26	157,761	17.8%	17.1%	$46,248	7.8%	-3.1%	4.5%	22.5%	11.1%	19.4%	0.8%
Trenton-Princeton, NJ	27	367,239	9.3%	31.8%	$71,498	3.6%	-5.1%	5.8%	22.4%	7.1%	16.5%	-1.5%
California-Lexington Park, MD	28	114,687	8.9%	25.0%	$63,196	5.2%	-0.7%	4.2%	21.4%	9.8%	9.5%	2.0%
Huntsville, AL	29	481,681	9.6%	24.4%	$59,830	8.2%	-1.7%	6.6%	23.3%	8.9%	13.7%	-0.8%
Sierra Vista-Douglas, AZ	30	127,450	12.5%	15.3%	$51,564	0.8%	1.9%	-2.7%	30.5%	14.0%	6.6%	5.2%
Boston-Cambridge-Newton, MA-NH	31	4,878,211	9.5%	34.1%	$77,777	-2.3%	-8.4%	9.3%	21.0%	10.5%	8.8%	-3.4%
Palm Bay-Melbourne-Titusville, FL	32	608,459	13.5%	24.6%	$53,142	10.8%	-3.1%	5.1%	23.4%	7.3%	16.3%	-0.9%
Cape Coral-Fort Myers, FL	33	790,767	16.2%	23.0%	$55,265	7.5%	-4.0%	7.8%	23.8%	7.6%	12.7%	-2.4%

	OVERALL RANKING	2020 POPULATION	YOUNG FIRM EMPLOYMENT SHARE	YOUNG FIRM KNOWLEDGE INTENSITY	2020 PER-CAPITA PERSONAL INCOME	2015-2020 EMPLOYMENT GROWTH	2019-2020 EMPLOYMENT GROWTH	JUN.2020-JUN.2021 EMPLOYMENT GROWTH	2015-2020 AVERAGE ANNUAL PAY GROWTH	2019-2020 AVERAGE ANNUAL PAY GROWTH	2015-2020 GDP GROWTH	2019-2020 GDP GROWTH
Prescott Valley-Prescott, AZ	34	240,226	15.1%	20.0%	$47,546	5.7%	-3.1%	5.2%	29.2%	11.6%	9.6%	-1.1%
Santa Cruz-Watsonville, CA	35	269,925	14.3%	24.1%	$69,417	-3.5%	-8.5%	8.3%	34.9%	8.7%	10.0%	-3.8%
North Port-Sarasota-Bradenton, FL	36	854,684	14.8%	24.8%	$61,676	5.2%	-4.7%	5.7%	22.2%	7.3%	15.8%	-1.4%
Port St. Lucie, FL	37	499,274	16.2%	21.8%	$61,093	9.6%	-2.8%	5.3%	21.8%	6.9%	8.1%	-1.0%
Midland, TX	38	183,679	20.0%	14.8%	$119,399	5.8%	-13.4%	9.9%	19.3%	-3.3%	60.1%	-11.8%
Lakeland-Winter Haven, FL	39	744,552	10.4%	21.3%	$42,338	12.7%	0.6%	6.5%	22.6%	7.0%	17.5%	1.4%
Yuba City, CA	40	176,545	16.5%	23.3%	$48,997	10.3%	-1.5%	2.3%	17.6%	9.2%	11.8%	0.5%
Portland-South Portland, ME	41	543,221	9.8%	26.8%	$63,313	-0.3%	-6.7%	9.9%	24.5%	10.4%	10.9%	-1.4%
Bridgeport-Stamford-Norwalk, CT	42	942,426	9.8%	34.2%	$113,883	-9.8%	-8.7%	9.1%	20.1%	7.9%	-4.3%	-5.8%
Santa Rosa-Petaluma, CA	43	489,819	15.8%	25.4%	$64,990	-2.2%	-8.6%	6.1%	31.1%	10.7%	5.8%	-3.8%
Jacksonville, FL	44	1,587,892	11.0%	24.6%	$57,232	8.9%	-2.9%	4.9%	22.2%	7.1%	16.5%	-0.2%
Olympia-Lacey-Tumwater, WA	45	294,074	14.1%	24.7%	$53,827	6.5%	-4.5%	6.2%	23.8%	7.6%	15.5%	-2.2%
Punta Gorda, FL	46	194,711	12.7%	23.0%	$47,198	5.8%	-2.8%	6.7%	24.3%	7.4%	17.4%	-0.2%
Missoula, MT	47	121,630	11.6%	21.2%	$58,081	2.4%	-4.4%	7.2%	28.5%	10.9%	7.9%	-2.1%
Lake Havasu City-Kingman, AZ	48	217,206	11.3%	17.6%	$41,519	7.5%	-1.6%	8.8%	25.4%	11.3%	7.6%	0.8%
Charlotte-Concord-Gastonia, NC-SC	49	2,684,276	9.8%	25.1%	$59,930	8.2%	-3.2%	6.7%	21.2%	7.9%	10.8%	-1.3%
Gainesville, FL	50	332,317	12.9%	23.5%	$50,590	4.4%	-3.8%	3.9%	24.9%	8.7%	12.8%	0.4%
Columbia, MO	51	210,094	9.3%	23.5%	$54,535	-1.4%	-4.1%	7.0%	26.6%	11.4%	8.0%	0.0%
Santa Maria-Santa Barbara, CA	52	444,766	18.2%	21.6%	$61,695	3.9%	-1.6%	8.3%	12.6%	6.3%	6.6%	-2.1%
Ocala, FL	53	373,513	14.2%	20.3%	$44,801	8.6%	-0.8%	3.7%	19.1%	6.3%	17.3%	1.8%
Hilton Head Island-Bluffton, SC	54	227,244	16.3%	23.3%	$58,749	5.6%	-5.5%	3.4%	18.2%	9.5%	8.8%	-0.7%
Stockton, CA	55	767,967	11.6%	21.6%	$49,920	9.0%	-2.1%	6.9%	17.2%	9.7%	12.3%	-0.9%
Sebastian-Vero Beach, FL	56	162,518	14.4%	22.6%	$88,801	4.6%	-4.8%	2.7%	15.4%	7.4%	11.3%	-4.2%
Madison, WI	57	670,447	9.1%	29.1%	$66,261	1.2%	-4.9%	6.8%	20.7%	8.9%	7.8%	-2.6%
Yuma, AZ	58	217,824	13.1%	10.6%	$45,987	1.8%	-3.6%	5.4%	32.4%	13.4%	11.0%	0.5%
Denver-Aurora-Lakewood, CO	59	2,991,231	11.8%	28.3%	$65,077	4.7%	-5.0%	6.8%	20.2%	4.9%	11.6%	-2.8%
Grants Pass, OR	60	88,053	16.5%	18.4%	$47,847	11.8%	-2.8%	5.8%	19.0%	9.0%	15.0%	-4.0%
Pocatello, ID	61	96,438	10.7%	19.9%	$48,199	3.9%	-2.0%	5.5%	28.8%	9.1%	5.7%	0.2%
Manchester-Nashua, NH	62	418,735	7.9%	29.8%	$63,983	-2.1%	-6.4%	6.2%	22.4%	9.8%	7.4%	-0.1%
Charlottesville, VA	63	219,910	13.5%	25.7%	$72,291	-0.4%	-7.6%	7.3%	21.7%	9.2%	5.4%	-4.1%
Winchester, VA-WV	64	142,009	7.9%	23.8%	$55,795	6.2%	-1.2%	5.9%	22.9%	7.9%	6.2%	-0.1%
Des Moines-West Des Moines, IA	65	707,915	8.3%	26.6%	$61,224	1.3%	-4.5%	6.0%	20.6%	9.5%	5.5%	1.0%
Salem, OR	66	436,948	14.6%	20.3%	$47,212	4.9%	-4.2%	5.3%	22.5%	9.5%	15.8%	-1.9%
Riverside-San Bernardino-Ontario, CA	67	4,678,371	15.2%	19.2%	$43,741	9.5%	-3.8%	7.7%	22.2%	8.7%	10.1%	-2.4%

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Sioux Falls, SD	68	273,566	7.6%	22.2%	$71,331	4.3%	-2.3%	6.2%	22.3%	10.4%	1.2%	-2.7%
Ocean City, NJ	69	91,546	12.6%	24.4%	$67,064	-9.1%	-11.7%	24.9%	22.4%	9.2%	-1.9%	-6.2%
Sacramento-Roseville-Folsom, CA	70	2,374,749	13.8%	25.9%	$58,297	4.7%	-4.8%	7.2%	14.3%	9.5%	9.1%	-3.1%
Hanford-Corcoran, CA	71	152,692	15.3%	16.4%	$43,536	2.3%	-4.2%	1.8%	23.5%	10.5%	15.6%	3.5%
College Station-Bryan, TX	72	268,224	16.0%	22.8%	$46,319	6.2%	-3.5%	7.2%	19.6%	6.0%	10.4%	-1.4%
Daphne-Fairhope-Foley, AL	73	229,287	13.6%	21.3%	$52,603	8.1%	-4.4%	6.1%	19.1%	7.5%	16.6%	-2.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV	74	6,324,629	9.9%	32.0%	$68,833	-1.5%	-6.2%	5.8%	22.4%	7.0%	5.1%	-2.8%
Portland-Vancouver-Hillsboro, OR-WA	75	2,510,259	10.6%	27.4%	$59,243	2.6%	-6.7%	5.8%	21.0%	9.9%	13.5%	-3.2%
San Diego-Chula Vista-Carlsbad, CA	76	3,332,427	13.4%	26.4%	$58,439	-0.1%	-8.0%	8.0%	21.0%	10.5%	6.2%	-2.9%
Atlantic City-Hammonton, NJ	77	262,945	15.3%	22.2%	$56,983	-13.4%	-16.1%	36.8%	28.9%	11.4%	-13.3%	-11.2%
New York-Newark-Jersey City, NY-NJ-PA	78	19,124,359	12.0%	32.2%	$71,290	-3.8%	-10.2%	9.8%	19.5%	9.8%	3.3%	-5.2%
Vallejo, CA	79	446,935	12.8%	23.4%	$54,131	1.0%	-7.5%	2.6%	27.1%	8.1%	18.9%	-0.1%
Phoenix-Mesa-Chandler, AZ	80	5,059,909	11.0%	23.4%	$50,558	10.3%	-2.7%	5.4%	16.9%	6.5%	16.2%	-0.5%
Elkhart-Goshen, IN	81	206,161	6.9%	18.8%	$54,464	0.7%	-6.2%	12.2%	23.9%	10.7%	16.2%	-0.5%
Charleston-North Charleston, SC	82	819,705	12.1%	24.2%	$56,651	5.9%	-5.6%	6.1%	23.9%	7.1%	11.8%	-3.0%
Ann Arbor, MI	83	366,473	8.8%	30.9%	$64,281	-0.2%	-7.5%	7.1%	21.2%	9.6%	7.6%	-3.2%
Rapid City, SD	84	144,514	10.3%	17.9%	$59,517	0.6%	-3.1%	9.4%	20.8%	10.5%	4.8%	-0.4%
Bloomington, IN	85	169,052	10.3%	24.3%	$49,303	1.0%	-3.6%	5.8%	23.1%	10.2%	9.2%	-0.9%
Auburn-Opelika, AL	86	166,831	15.1%	22.1%	$46,451	4.4%	-4.8%	6.7%	19.0%	8.4%	8.8%	-0.6%
Deltona-Daytona Beach-Ormond Beach, FL	87	679,948	13.3%	21.9%	$49,176	4.9%	-4.7%	6.4%	22.4%	7.5%	11.4%	-1.4%
Twin Falls, ID	88	112,989	11.6%	18.0%	$48,970	6.7%	-1.8%	5.6%	26.3%	8.3%	12.2%	-3.1%
Bellingham, WA	89	231,016	13.4%	25.3%	$51,606	-0.5%	-7.4%	6.1%	22.8%	8.1%	28.8%	-5.3%
Gainesville, GA	90	206,591	9.1%	22.3%	$52,401	10.3%	-1.9%	4.0%	18.8%	7.1%	19.0%	-1.7%
Carson City, NV	91	56,034	12.7%	22.7%	$58,789	4.5%	-4.3%	3.4%	21.5%	7.9%	12.4%	-2.7%
Atlanta-Sandy Springs-Alpharetta, GA	92	6,087,762	10.6%	27.0%	$59,877	5.4%	-5.3%	6.7%	19.1%	7.3%	13.0%	-4.3%
El Centro, CA	93	180,267	23.3%	9.3%	$47,635	-5.4%	-4.6%	7.3%	26.4%	11.3%	2.9%	-2.3%
Tampa-St. Petersburg-Clearwater, FL	94	3,243,963	11.3%	24.8%	$52,765	5.6%	-3.6%	5.1%	23.4%	4.7%	11.1%	-1.5%
Nashville-Davidson--Murfreesboro--Franklin, TN	95	1,961,232	11.0%	24.9%	$64,009	9.6%	-4.7%	8.3%	18.9%	5.8%	7.2%	-5.9%
Barnstable Town, MA	96	213,164	12.7%	26.8%	$75,169	-9.6%	-12.1%	16.9%	22.5%	9.6%	-2.5%	-6.9%
Asheville, NC	97	466,634	13.3%	25.5%	$54,085	1.1%	-7.6%	9.9%	22.3%	7.3%	11.2%	-5.1%
Worcester, MA-CT	98	945,752	11.1%	27.3%	$61,365	-3.1%	-7.6%	9.3%	22.2%	9.0%	1.3%	-2.9%
Hammond, LA	99	136,765	12.0%	19.1%	$46,054	3.2%	-1.7%	6.4%	16.5%	5.7%	18.2%	2.0%
Dover, DE	100	183,643	9.8%	20.5%	$49,109	-0.2%	-4.2%	5.9%	25.4%	9.1%	12.9%	-0.5%

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Spokane-Spokane Valley, WA	101	574,585	12.1%	22.2%	$50,301	4.4%	-4.3%	7.8%	18.1%	7.8%	11.7%	-2.1%
Columbus, OH	102	2,138,946	8.5%	26.7%	$59,696	2.4%	-4.3%	4.6%	18.9%	9.7%	7.1%	-2.3%
Visalia, CA	103	468,680	17.2%	15.8%	$47,504	0.8%	-4.9%	2.5%	20.9%	10.2%	16.3%	-0.6%
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	104	514,488	14.5%	20.9%	$46,572	4.5%	-7.3%	8.4%	22.6%	8.9%	9.2%	-3.1%
Richmond, VA	105	1,303,469	9.5%	25.1%	$64,070	-0.8%	-5.4%	5.5%	23.4%	8.3%	4.4%	-2.5%
Indianapolis-Carmel-Anderson, IN	106	2,091,019	8.0%	25.0%	$63,810	2.2%	-4.4%	5.7%	20.2%	8.7%	7.1%	-2.8%
Tallahassee, FL	107	389,599	13.1%	22.7%	$50,083	4.2%	-3.6%	5.5%	21.7%	7.0%	5.7%	-2.6%
Redding, CA	108	179,027	14.1%	19.8%	$51,696	1.7%	-4.5%	3.2%	21.2%	10.9%	10.9%	-3.5%
Pensacola-Ferry Pass-Brent, FL	109	511,503	9.4%	20.9%	$51,394	8.2%	-2.5%	2.8%	23.5%	6.7%	9.3%	-0.7%
Dallas-Fort Worth-Arlington, TX	110	7,694,138	11.4%	25.0%	$58,588	7.0%	-3.4%	6.9%	11.0%	5.0%	13.0%	-2.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	111	6,107,906	10.3%	27.6%	$68,168	-2.4%	-7.5%	8.0%	18.2%	10.1%	-0.8%	-4.0%
Rochester, MN	112	223,062	7.2%	23.9%	$63,168	1.5%	-4.3%	8.9%	20.4%	6.8%	7.3%	-2.8%
Burlington, NC	113	171,346	8.9%	20.4%	$48,691	2.9%	-4.6%	8.3%	27.0%	9.3%	3.3%	-2.8%
Omaha-Council Bluffs, NE-IA	114	954,270	9.0%	23.9%	$64,042	-1.0%	-4.2%	4.4%	19.7%	8.4%	6.9%	-1.4%
Los Angeles-Long Beach-Anaheim, CA	115	13,109,903	14.0%	27.3%	$62,384	-2.6%	-8.9%	7.4%	23.3%	7.1%	5.3%	-5.8%
Medford, OR	116	221,844	12.1%	20.0%	$52,055	4.8%	-4.4%	5.5%	19.8%	9.6%	8.6%	-3.3%
San Luis Obispo-Paso Robles, CA	117	282,249	14.9%	22.9%	$56,917	-4.2%	-8.7%	8.4%	21.4%	8.3%	3.9%	-2.3%
Warner Robins, GA	118	188,060	11.8%	20.9%	$50,969	7.5%	-3.0%	4.5%	17.9%	7.1%	7.5%	-1.5%
Lincoln, NE	119	337,836	9.0%	25.7%	$56,571	-0.8%	-4.6%	3.5%	20.7%	8.3%	9.1%	-1.2%
Lewiston, ID-WA	120	63,575	8.5%	19.0%	$56,085	0.9%	-2.0%	3.1%	24.7%	9.3%	4.8%	-0.9%
Longview, WA	121	111,371	10.9%	20.0%	$49,589	2.5%	-3.0%	5.6%	23.3%	7.9%	7.9%	-2.6%
Albany-Schenectady-Troy, NY	122	878,550	8.7%	27.0%	$64,919	-4.6%	-7.6%	6.0%	23.1%	9.2%	6.2%	-3.5%
Kansas City, MO-KS	123	2,173,212	9.5%	24.3%	$61,305	0.4%	-4.7%	3.8%	21.9%	8.0%	5.1%	-2.3%
Athens-Clarke County, GA	124	214,759	12.7%	26.2%	$49,242	3.8%	-5.5%	5.8%	21.7%	6.9%	5.9%	-4.6%
Orlando-Kissimmee-Sanford, FL	125	2,639,374	10.3%	23.6%	$48,877	3.6%	-9.4%	12.3%	24.2%	8.6%	9.8%	-5.9%
Fresno, CA	126	1,000,918	15.0%	19.1%	$48,575	4.1%	-5.1%	4.5%	17.2%	9.3%	10.4%	-2.1%
Lancaster, PA	127	546,192	9.4%	25.0%	$59,339	0.3%	-6.2%	9.2%	21.7%	8.4%	2.0%	-4.6%
Champaign-Urbana, IL	128	225,547	10.1%	23.8%	$53,779	-1.4%	-3.6%	6.4%	21.8%	10.3%	-5.9%	-2.0%
Spartanburg, SC	129	326,205	8.1%	21.2%	$51,745	13.7%	-2.2%	3.7%	16.6%	4.8%	16.6%	-1.7%
Abilene, TX	130	173,185	12.1%	17.1%	$52,887	2.8%	-3.0%	4.3%	18.9%	3.2%	13.2%	3.4%
Bakersfield, CA	131	901,362	18.4%	17.0%	$45,090	1.2%	-4.8%	6.5%	14.9%	8.7%	6.2%	-1.1%
Jonesboro, AR	132	135,528	11.0%	20.3%	$46,010	6.4%	-3.1%	4.9%	19.3%	7.7%	9.1%	-1.6%
Napa, CA	133	135,965	14.8%	25.4%	$73,954	-6.1%	-11.6%	6.5%	23.9%	8.3%	-0.4%	-5.2%
Sherman-Denison, TX	134	138,318	12.1%	20.9%	$49,778	4.5%	-1.7%	6.1%	15.8%	4.5%	8.2%	-0.3%
Tucson, AZ	135	1,061,175	10.0%	19.7%	$51,558	2.1%	-3.9%	2.6%	26.9%	11.1%	6.5%	-4.2%

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Cincinnati, OH-KY-IN	136	2,232,907	8.6%	24.7%	$63,767	-0.1%	-5.6%	5.6%	18.3%	9.3%	7.0%	-3.6%
Kennewick-Richland, WA	137	303,501	12.0%	22.1%	$48,146	5.0%	-4.3%	6.5%	14.3%	7.7%	10.5%	-2.0%
Modesto, CA	138	550,081	11.6%	21.1%	$47,662	2.9%	-4.6%	4.6%	16.7%	9.1%	10.7%	-1.0%
Oxnard-Thousand Oaks-Ventura, CA	139	841,387	12.9%	24.6%	$60,521	-2.1%	-6.6%	4.3%	17.5%	9.9%	0.2%	-2.6%
Miami-Fort Lauderdale-Pompano Beach, FL	140	6,173,008	14.1%	24.6%	$58,364	0.7%	-7.0%	5.7%	17.5%	7.2%	7.9%	-4.6%
Poughkeepsie-Newburgh-Middletown, NY	141	678,527	10.7%	27.2%	$53,354	-4.0%	-8.8%	9.4%	18.8%	8.7%	6.2%	-2.7%
Corvallis, OR	142	93,239	11.3%	24.0%	$49,573	-1.5%	-6.8%	4.5%	20.9%	9.8%	10.4%	-2.4%
Greenville-Anderson, SC	143	932,705	10.6%	23.6%	$52,539	2.3%	-5.1%	5.1%	19.7%	7.0%	7.8%	-2.1%
Burlington-South Burlington, VT	144	221,160	9.5%	30.7%	$60,385	-6.0%	-7.7%	7.0%	21.2%	8.5%	1.2%	-4.4%
Knoxville, TN	145	878,124	8.0%	23.1%	$55,139	2.2%	-2.8%	5.5%	18.8%	6.8%	8.0%	-2.2%
Yakima, WA	146	251,879	13.5%	17.1%	$51,149	2.0%	-4.4%	1.8%	20.5%	7.7%	12.0%	-0.3%
Fargo, ND-MN	147	248,594	9.3%	21.2%	$61,872	-0.3%	-4.1%	6.1%	19.4%	8.1%	2.0%	-2.2%
Panama City, FL	148	171,322	13.9%	19.3%	$52,862	-5.1%	-3.2%	6.1%	22.4%	5.3%	4.0%	-1.0%
Augusta-Richmond County, GA-SC	149	614,312	9.5%	20.5%	$51,233	3.3%	-3.7%	3.3%	25.2%	6.9%	4.9%	-1.4%
Johnson City, TN	150	204,540	9.2%	20.7%	$49,532	-0.7%	-2.8%	6.9%	22.4%	7.3%	1.9%	-1.1%
Salisbury, MD-DE	151	423,481	12.1%	21.5%	$55,583	0.3%	-6.7%	7.8%	23.1%	9.5%	-2.6%	-4.9%
Minneapolis-St. Paul-Bloomington, MN-WI	152	3,657,477	9.1%	29.1%	$65,137	-1.7%	-7.2%	6.4%	17.9%	7.1%	3.0%	-4.3%
Decatur, AL	153	152,740	7.5%	19.4%	$50,381	5.3%	-1.9%	2.4%	22.7%	7.9%	5.2%	-0.4%
East Stroudsburg, PA	154	170,154	12.5%	22.9%	$48,457	-5.1%	-10.4%	13.9%	20.6%	10.2%	1.5%	-4.3%
New Haven-Milford, CT	155	851,948	8.2%	26.6%	$58,648	-3.6%	-5.8%	7.2%	21.7%	7.5%	2.3%	-3.5%
Wenatchee, WA	156	121,134	13.3%	17.5%	$54,966	-2.9%	-7.1%	4.4%	22.7%	8.9%	5.7%	-0.6%
Niles, MI	157	153,025	8.8%	20.9%	$59,814	-8.5%	-8.6%	6.8%	22.0%	10.6%	3.9%	0.9%
Topeka, KS	158	230,878	8.9%	22.3%	$56,093	-4.3%	-3.9%	4.3%	20.1%	8.0%	4.4%	-0.1%
Hagerstown-Martinsburg, MD-WV	159	291,144	8.0%	21.9%	$51,966	-4.9%	-6.3%	6.7%	31.6%	8.8%	4.3%	-4.2%
Louisville/Jefferson County, KY-IN	160	1,268,993	8.1%	24.4%	$60,577	-0.8%	-5.5%	5.0%	23.1%	6.6%	3.2%	-2.7%
Merced, CA	161	279,252	12.9%	17.2%	$44,286	2.4%	-3.5%	5.1%	16.4%	8.4%	7.9%	-0.2%
Chattanooga, TN-GA	162	569,931	9.1%	23.0%	$54,181	3.3%	-4.2%	3.6%	19.1%	7.4%	5.1%	-1.8%
Las Vegas-Henderson-Paradise, NV	163	2,315,963	13.0%	23.6%	$52,740	-1.3%	-12.6%	15.5%	23.4%	10.5%	4.0%	-10.3%
Harrisonburg, VA	164	135,550	8.8%	22.2%	$46,253	0.9%	-5.9%	6.3%	19.5%	10.6%	2.2%	-0.9%
Bloomington, IL	165	171,256	6.8%	23.8%	$58,005	-8.1%	-5.5%	4.9%	21.2%	16.7%	-0.1%	-5.3%
Savannah, GA	166	395,983	13.6%	21.4%	$54,174	5.4%	-4.3%	9.0%	16.1%	4.7%	4.2%	-5.9%
Jacksonville, NC	167	203,943	11.5%	20.0%	$47,517	-1.0%	-2.6%	6.8%	24.9%	8.5%	-11.4%	-2.1%
Columbia, SC	168	847,397	10.3%	21.8%	$53,632	-0.3%	-4.1%	3.6%	21.1%	6.9%	5.2%	-1.2%
Great Falls, MT	169	81,346	9.3%	18.0%	$60,520	-2.9%	-4.6%	4.4%	28.2%	8.9%	-0.4%	-3.0%
Lebanon, PA	170	141,663	8.1%	20.8%	$54,781	-0.9%	-6.5%	6.9%	24.7%	7.9%	3.5%	-1.7%

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Billings, MT	171	183,799	8.9%	18.7%	$60,437	-0.2%	-2.2%	5.1%	21.8%	7.6%	-4.5%	-1.6%
Eau Claire, WI	172	169,997	8.1%	22.6%	$55,969	-1.9%	-5.0%	5.9%	21.3%	9.5%	2.1%	-3.2%
Killeen-Temple, TX	173	468,453	11.8%	18.5%	$48,304	2.4%	-2.1%	4.1%	21.0%	3.6%	4.1%	0.9%
Baltimore-Columbia-Towson, MD	174	2,800,189	8.7%	27.7%	$63,272	-2.9%	-6.7%	5.2%	21.3%	7.8%	2.3%	-5.2%
Springfield, MO	175	475,220	9.7%	20.5%	$49,547	2.4%	-3.3%	5.0%	20.6%	7.5%	5.1%	-2.5%
Allentown-Bethlehem-Easton, PA-NJ	176	846,399	8.4%	25.5%	$59,716	-1.8%	-7.5%	9.2%	19.6%	7.3%	3.7%	-4.3%
Ames, IA	177	124,514	10.2%	26.7%	$49,837	-5.2%	-5.2%	6.5%	17.4%	8.3%	0.9%	-1.6%
Grand Junction, CO	178	155,603	12.0%	18.9%	$51,136	1.3%	-4.8%	7.0%	20.3%	7.0%	4.9%	-3.1%
Grand Rapids-Kentwood, MI	179	1,081,372	7.7%	23.5%	$57,042	-0.3%	-8.6%	8.9%	19.3%	10.8%	3.0%	-4.1%
Harrisburg-Carlisle, PA	180	581,943	9.1%	27.0%	$60,501	-1.7%	-6.1%	6.6%	20.2%	7.3%	-0.3%	-5.1%
Providence-Warwick, RI-MA	181	1,623,890	9.3%	26.0%	$60,154	-5.3%	-8.6%	10.0%	18.7%	9.1%	-2.0%	-3.7%
Pueblo, CO	182	169,823	11.3%	16.2%	$47,875	3.9%	-2.3%	3.0%	23.1%	9.4%	4.3%	-4.1%
Cheyenne, WY	183	100,595	12.7%	17.9%	$59,142	-1.2%	-2.7%	4.1%	20.9%	5.7%	3.9%	-3.3%
Morgantown, WV	184	140,199	9.3%	23.7%	$50,820	-3.1%	-5.6%	6.1%	26.8%	8.1%	-5.3%	-3.0%
Iowa City, IA	185	175,732	9.7%	26.9%	$59,739	-3.6%	-5.6%	3.9%	18.2%	9.0%	2.4%	-4.7%
Tyler, TX	186	235,806	11.8%	20.3%	$58,878	1.0%	-3.0%	3.9%	16.3%	4.0%	7.0%	-1.7%
San Antonio-New Braunfels, TX	187	2,590,732	12.5%	17.6%	$51,086	3.8%	-4.8%	5.4%	19.0%	4.9%	8.4%	-1.7%
La Crosse-Onalaska, WI-MN	188	137,134	6.8%	22.9%	$58,585	-3.6%	-5.6%	6.1%	23.4%	9.0%	3.2%	-3.9%
Appleton, WI	189	238,975	8.9%	22.9%	$59,470	-0.8%	-4.7%	4.2%	19.6%	7.4%	6.4%	-4.1%
Eugene-Springfield, OR	190	382,986	10.9%	21.2%	$49,637	0.5%	-6.7%	5.8%	18.5%	10.6%	4.4%	-4.1%
Waco, TX	191	277,005	10.9%	18.1%	$48,082	3.8%	-1.6%	2.5%	21.8%	6.0%	8.9%	-3.5%
Clarksville, TN-KY	192	314,364	10.2%	20.6%	$49,483	3.5%	-2.3%	4.8%	21.4%	4.3%	-1.3%	-1.5%
Bay City, MI	193	102,387	8.5%	19.2%	$52,324	-8.4%	-7.4%	7.0%	17.4%	16.4%	-4.3%	-0.7%
Jefferson City, MO	194	150,198	7.8%	19.7%	$53,797	0.9%	-2.7%	1.0%	16.7%	9.0%	4.3%	0.7%
Lubbock, TX	195	326,364	13.7%	16.6%	$48,430	2.5%	-3.0%	4.3%	20.0%	4.1%	5.6%	-1.6%
Kingston, NY	196	177,716	11.9%	26.5%	$55,198	-8.0%	-10.2%	8.0%	24.1%	8.0%	0.6%	-5.3%
Sioux City, IA-NE-SD	197	144,996	7.2%	21.1%	$62,369	-5.9%	-4.9%	4.3%	17.6%	9.2%	4.0%	-0.5%
Grand Forks, ND-MN	198	100,381	7.4%	20.6%	$61,923	-7.7%	-5.5%	4.7%	22.1%	7.1%	4.0%	0.3%
Lafayette-West Lafayette, IN	199	233,278	7.4%	23.8%	$46,043	-0.1%	-5.6%	4.7%	19.4%	6.4%	14.6%	-1.5%
Kankakee, IL	200	108,594	9.5%	19.4%	$49,954	-0.9%	-5.5%	0.4%	21.1%	7.2%	23.5%	-2.0%
Mankato, MN	201	102,723	8.4%	23.9%	$54,784	-2.5%	-7.0%	4.7%	21.5%	9.0%	-1.9%	-2.1%
Florence-Muscle Shoals, AL	202	148,779	9.1%	21.1%	$49,967	-2.4%	-4.7%	3.3%	24.6%	8.2%	-3.8%	-0.9%
Buffalo-Cheektowaga, NY	203	1,125,637	8.4%	24.2%	$58,285	-8.3%	-9.9%	8.4%	25.6%	9.0%	-0.3%	-4.0%
Cleveland-Elyria, OH	204	2,043,807	7.8%	24.3%	$63,273	-4.4%	-7.0%	4.1%	21.7%	9.2%	1.0%	-4.3%
Dayton-Kettering, OH	205	809,248	7.5%	23.3%	$57,429	-2.1%	-5.4%	2.5%	20.2%	9.1%	5.6%	-3.5%
Jackson, TN	206	179,131	7.9%	18.6%	$52,463	1.7%	-3.3%	3.7%	21.8%	6.9%	4.9%	-2.1%
Hot Springs, AR	207	99,789	12.9%	19.8%	$50,706	-0.8%	-5.5%	4.3%	17.7%	8.7%	1.5%	-3.2%

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Albuquerque, NM	208	923,630	9.3%	17.7%	$50,315	-0.9%	-6.0%	4.5%	22.2%	10.8%	3.4%	-2.8%
Springfield, MA	209	695,654	10.3%	23.7%	$59,058	-5.2%	-9.4%	10.6%	19.9%	8.3%	-2.5%	-5.3%
St. Cloud, MN	210	202,996	6.0%	24.0%	$54,747	-2.7%	-6.1%	3.4%	21.8%	10.0%	3.7%	-2.9%
Fort Wayne, IN	211	416,565	7.1%	21.2%	$54,850	0.1%	-5.0%	5.3%	19.9%	8.1%	6.5%	-3.7%
Janesville-Beloit, WI	212	163,084	8.0%	18.6%	$52,878	-0.5%	-6.0%	5.0%	22.3%	7.9%	7.6%	-2.2%
Davenport-Moline-Rock Island, IA-IL	213	377,759	6.9%	22.1%	$58,640	-6.2%	-7.0%	5.3%	20.5%	11.1%	-1.7%	-2.0%
Lewiston-Auburn, ME	214	108,547	7.8%	21.5%	$47,687	-2.9%	-4.5%	3.4%	20.0%	8.3%	5.7%	-0.7%
El Paso, TX	215	846,192	12.9%	13.0%	$44,771	2.7%	-4.2%	4.0%	19.5%	6.1%	10.7%	-0.9%
Pittsfield, MA	216	124,571	11.1%	25.2%	$63,328	-12.7%	-11.8%	9.9%	25.0%	11.3%	-10.7%	-6.5%
Cedar Rapids, IA	217	273,885	7.1%	24.4%	$61,722	-4.8%	-6.2%	4.1%	17.1%	8.9%	-0.9%	-1.8%
Chicago-Naperville-Elgin, IL-IN-WI	218	9,406,638	9.4%	28.9%	$64,543	-4.4%	-7.7%	6.3%	16.2%	6.2%	-0.7%	-5.4%
Memphis, TN-MS-AR	219	1,348,678	9.0%	20.0%	$55,172	0.3%	-4.4%	3.4%	19.7%	7.3%	-0.3%	-1.9%
Little Rock-North Little Rock-Conway, AR	220	746,564	9.5%	22.1%	$54,024	-1.7%	-4.5%	3.9%	19.8%	6.2%	0.0%	-2.3%
Virginia Beach-Norfolk-Newport News, VA-NC	221	1,779,824	9.7%	21.5%	$55,425	-2.5%	-5.6%	4.7%	22.5%	7.6%	-2.9%	-3.9%
Dothan, AL	222	150,214	10.9%	20.0%	$51,941	1.9%	-2.9%	2.5%	19.0%	5.3%	5.4%	-3.8%
Bangor, ME	223	151,655	7.5%	19.3%	$48,941	-4.0%	-5.7%	5.2%	21.6%	9.3%	5.8%	-1.6%
Sheboygan, WI	224	115,240	8.0%	20.0%	$60,871	-1.7%	-5.7%	4.3%	21.2%	8.2%	-0.1%	-3.5%
Lansing-East Lansing, MI	225	548,248	8.7%	24.2%	$49,568	-4.4%	-7.6%	5.3%	20.3%	9.4%	4.5%	-3.7%
Walla Walla, WA	226	61,292	10.7%	20.1%	$52,857	2.5%	-1.4%	3.8%	20.0%	5.9%	2.5%	-7.2%
Staunton, VA	227	124,475	9.5%	20.7%	$53,214	-0.6%	-4.5%	3.2%	19.4%	7.3%	-0.1%	-2.1%
Birmingham-Hoover, AL	228	1,091,921	9.1%	24.1%	$59,446	-0.5%	-4.8%	3.9%	18.4%	5.5%	0.9%	-4.4%
Amarillo, TX	229	265,761	10.3%	18.1%	$53,151	-0.7%	-2.2%	4.2%	18.9%	4.2%	2.8%	-1.6%
Evansville, IN-KY	230	315,731	7.3%	21.2%	$57,429	-3.7%	-5.9%	4.7%	17.4%	6.5%	15.1%	-2.8%
Homosassa Springs, FL	231	153,010	13.0%	20.0%	$45,422	-1.8%	-3.8%	3.3%	11.7%	6.0%	12.6%	-1.6%
Greeley, CO	232	333,983	15.2%	19.7%	$52,923	5.4%	-6.5%	2.7%	23.4%	5.6%	11.6%	-11.5%
Lexington-Fayette, KY	233	520,391	10.3%	24.7%	$56,424	-2.3%	-5.5%	2.4%	18.6%	6.6%	2.3%	-4.4%
Detroit-Warren-Dearborn, MI	234	4,304,136	9.6%	27.1%	$60,105	-4.7%	-9.6%	8.2%	16.4%	8.4%	-1.7%	-5.8%
Blacksburg-Christiansburg, VA	235	167,244	9.0%	23.5%	$44,481	-4.5%	-6.2%	7.9%	21.1%	6.7%	2.0%	-3.2%
Glens Falls, NY	236	124,362	8.9%	21.5%	$54,708	-10.7%	-9.6%	11.4%	22.4%	7.9%	3.7%	-4.0%
St. Louis, MO-IL	237	2,805,473	8.8%	21.9%	$63,571	-2.6%	-5.9%	5.6%	17.1%	6.3%	-1.1%	-3.6%
Albany-Lebanon, OR	238	131,054	8.6%	17.7%	$47,252	4.7%	-4.8%	5.3%	17.0%	5.3%	11.0%	-2.1%
Valdosta, GA	239	148,364	8.8%	20.9%	$45,574	-1.3%	-3.4%	3.2%	20.0%	4.4%	7.7%	-0.9%
State College, PA	240	161,496	10.8%	26.7%	$50,930	-5.4%	-6.2%	3.4%	22.5%	6.2%	0.4%	-5.5%
Milwaukee-Waukesha, WI	241	1,577,676	8.8%	22.8%	$63,064	-4.3%	-6.5%	4.6%	18.7%	7.9%	-0.7%	-5.0%
Chico, CA	242	212,744	12.3%	20.2%	$49,547	-4.2%	-8.4%	4.9%	21.3%	9.9%	7.0%	-6.6%
New Bern, NC	243	123,198	7.9%	21.2%	$53,842	-1.5%	-3.6%	5.9%	19.8%	6.7%	-9.4%	-2.3%
Sebring-Avon Park, FL	244	106,639	12.5%	19.4%	$41,134	-2.2%	-5.3%	4.6%	16.1%	6.9%	6.5%	-1.4%

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Houston-The Woodlands-Sugar Land, TX	245	7,154,478	12.0%	22.8%	$59,848	-0.2%	-5.0%	3.9%	12.3%	4.5%	-0.1%	-3.0%
Lawrence, KS	246	122,530	9.6%	23.8%	$50,939	-5.9%	-8.3%	2.1%	23.5%	9.9%	5.0%	-4.8%
Santa Fe, NM	247	151,946	13.7%	22.6%	$66,710	-8.2%	-10.2%	7.2%	18.7%	10.9%	-7.8%	-8.7%
Jackson, MI	248	156,920	6.8%	19.8%	$48,418	-7.3%	-8.3%	8.2%	19.2%	9.5%	13.8%	-2.7%
Manhattan, KS	249	130,142	11.3%	22.0%	$53,179	-4.7%	-4.7%	3.4%	14.2%	8.5%	-7.5%	-0.9%
Mount Vernon-Anacortes, WA	250	130,789	11.9%	21.9%	$55,995	0.6%	-7.3%	5.4%	24.0%	4.2%	-5.8%	-5.4%
Syracuse, NY	251	646,038	7.9%	23.8%	$57,522	-6.4%	-8.5%	5.5%	23.1%	7.7%	-1.6%	-3.4%
Green Bay, WI	252	323,379	7.4%	20.8%	$60,160	-1.5%	-5.3%	4.6%	19.0%	8.7%	-1.6%	-5.1%
Flagstaff, AZ	253	142,481	12.0%	18.8%	$53,453	-5.8%	-8.8%	8.7%	21.6%	10.9%	-2.9%	-7.4%
Watertown-Fort Drum, NY	254	108,095	9.0%	20.0%	$57,926	-10.1%	-8.1%	8.2%	26.1%	7.5%	-8.8%	-2.6%
Salinas, CA	255	430,906	15.5%	18.9%	$55,542	-0.6%	-7.3%	4.2%	13.6%	6.9%	5.0%	-5.3%
Columbus, GA-AL	256	322,658	10.1%	21.0%	$50,778	-2.1%	-4.1%	1.8%	19.3%	6.1%	-0.7%	-1.5%
Fayetteville, NC	257	529,252	9.0%	19.6%	$45,628	0.1%	-4.1%	5.6%	19.7%	5.5%	-2.0%	-1.4%
Albany, GA	258	145,206	8.0%	18.0%	$50,509	-1.0%	-4.4%	2.1%	23.9%	7.5%	0.7%	-2.5%
Muncie, IN	259	113,454	7.4%	21.1%	$46,513	-4.3%	-4.4%	2.3%	21.1%	8.5%	1.2%	-1.5%
Lima, OH	260	101,980	5.9%	22.1%	$52,277	-4.5%	-4.8%	3.2%	20.3%	7.8%	1.5%	-1.7%
Kalamazoo-Portage, MI	261	265,988	6.7%	23.8%	$56,329	-1.6%	-6.8%	5.2%	18.8%	7.1%	5.6%	-5.5%
Greenville, NC	262	182,924	8.9%	20.4%	$49,931	-0.1%	-4.2%	5.9%	19.5%	6.7%	-3.6%	-4.5%
Bowling Green, KY	263	180,751	8.6%	21.7%	$44,518	0.5%	-5.9%	8.0%	15.2%	6.5%	4.1%	-3.3%
Scranton--Wilkes-Barre, PA	264	552,528	8.2%	23.7%	$55,093	-6.1%	-7.2%	5.3%	22.2%	8.1%	-2.0%	-5.2%
Roanoke, VA	265	313,784	7.4%	23.1%	$55,066	-4.4%	-5.2%	4.9%	19.4%	7.2%	-5.5%	-3.0%
Pittsburgh, PA	266	2,309,246	8.5%	25.1%	$66,546	-6.1%	-8.2%	3.9%	17.2%	6.9%	2.2%	-4.9%
Brunswick, GA	267	119,157	12.4%	21.7%	$51,560	-0.7%	-7.0%	5.4%	20.0%	4.4%	-2.7%	-4.5%
Grand Island, NE	268	75,325	9.9%	16.8%	$53,423	-4.7%	-4.8%	5.8%	17.4%	8.7%	-3.6%	-2.6%
McAllen-Edinburg-Mission, TX	269	875,200	12.4%	13.5%	$35,206	4.8%	-3.3%	4.8%	16.9%	5.0%	5.5%	-0.6%
Gettysburg, PA	270	102,742	9.8%	20.8%	$56,233	-5.1%	-7.8%	7.3%	20.5%	7.2%	-3.6%	-4.6%
Huntington-Ashland, WV-KY-OH	271	354,085	9.9%	20.0%	$51,342	-5.7%	-5.3%	4.4%	21.0%	6.0%	0.0%	-2.7%
Gulfport-Biloxi, MS	272	418,963	10.8%	18.4%	$45,271	-1.8%	-3.9%	6.1%	15.1%	5.5%	1.8%	-1.7%
Cumberland, MD-WV	273	96,779	9.3%	21.2%	$50,308	-8.1%	-8.0%	6.2%	23.1%	8.0%	-1.3%	-3.3%
Wausau-Weston, WI	274	163,159	7.5%	19.7%	$60,393	-3.0%	-4.9%	3.5%	19.2%	8.4%	0.0%	-5.2%
Racine, WI	275	195,802	9.8%	18.0%	$57,565	-3.9%	-6.1%	4.5%	20.6%	9.0%	-9.9%	-3.4%
Montgomery, AL	276	372,583	9.0%	20.9%	$52,370	-2.8%	-4.6%	4.0%	18.7%	6.1%	-0.9%	-3.1%
Las Cruces, NM	277	221,262	12.2%	14.5%	$45,595	-1.0%	-4.6%	3.7%	20.2%	9.2%	1.7%	-5.1%
Sumter, SC	278	139,775	8.4%	17.0%	$48,556	-3.2%	-4.4%	1.7%	21.8%	6.1%	5.5%	-0.5%
Akron, OH	279	701,449	8.4%	23.9%	$58,994	-4.8%	-6.0%	3.2%	17.4%	8.2%	-0.9%	-5.4%
Rochester, NY	280	1,067,486	8.2%	24.0%	$57,461	-6.7%	-8.8%	5.9%	17.8%	8.0%	-0.1%	-3.8%
Vineland-Bridgeton, NJ	281	147,008	8.6%	21.9%	$46,847	-4.5%	-5.8%	7.5%	16.4%	7.3%	-0.7%	-3.2%
Utica-Rome, NY	282	288,291	6.8%	24.0%	$53,132	-6.1%	-8.5%	4.4%	23.6%	7.8%	2.1%	-4.5%
Hickory-Lenoir-Morganton, NC	283	370,266	8.1%	19.8%	$49,619	0.5%	-4.7%	4.5%	20.4%	6.0%	-0.7%	-4.1%
Owensboro, KY	284	119,795	7.5%	21.4%	$50,670	-4.1%	-6.0%	5.0%	18.9%	8.5%	-4.2%	-2.7%

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Binghamton, NY	285	237,324	6.8%	23.1%	$52,424	-9.7%	-9.7%	5.1%	29.7%	10.0%	-5.0%	-5.1%
Hartford-East Hartford-Middletown, CT	286	1,201,483	7.8%	27.7%	$65,457	-5.6%	-6.9%	6.6%	14.4%	6.2%	-3.7%	-7.1%
Midland, MI	287	83,441	9.1%	22.0%	$63,027	-9.1%	-10.3%	8.4%	19.5%	8.1%	-10.6%	-3.1%
Hattiesburg, MS	288	169,554	9.8%	18.9%	$46,727	2.3%	-3.7%	3.5%	13.9%	7.1%	-4.0%	-1.9%
Florence, SC	289	204,097	9.2%	18.5%	$51,267	2.3%	-4.2%	3.2%	14.8%	5.5%	1.7%	-2.4%
Chambersburg-Waynesboro, PA	290	155,637	7.6%	20.7%	$54,800	-2.0%	-5.5%	5.2%	21.9%	6.8%	-2.1%	-6.1%
Anniston-Oxford, AL	291	113,469	7.7%	21.1%	$45,449	-1.9%	-4.0%	3.5%	21.0%	4.7%	4.6%	-3.2%
Greensboro-High Point, NC	292	776,363	6.8%	22.4%	$52,181	-2.7%	-5.5%	5.0%	20.6%	6.9%	-4.8%	-4.1%
Bismarck, ND	293	129,641	9.3%	21.0%	$65,156	-6.1%	-3.4%	5.4%	14.8%	5.1%	-11.3%	-3.3%
Dubuque, IA	294	97,590	5.5%	22.9%	$60,266	-4.1%	-5.3%	4.5%	13.2%	7.3%	1.7%	-3.1%
Goldsboro, NC	295	123,967	6.5%	20.2%	$48,103	-4.9%	-3.2%	2.2%	23.5%	7.3%	-0.4%	-3.4%
Brownsville-Harlingen, TX	296	424,180	10.6%	12.8%	$37,535	0.9%	-2.7%	6.1%	15.8%	4.6%	6.6%	-0.4%
Toledo, OH	297	641,549	8.2%	22.7%	$56,555	-5.4%	-7.5%	3.5%	18.7%	7.7%	1.3%	-4.5%
Mobile, AL	298	428,692	8.2%	19.5%	$47,847	-1.8%	-4.3%	3.7%	19.5%	6.0%	1.4%	-3.3%
Fond du Lac, WI	299	102,902	7.2%	20.0%	$57,686	-3.6%	-6.8%	5.0%	18.4%	9.1%	-1.1%	-5.3%
Mansfield, OH	300	120,891	8.2%	21.0%	$50,243	-7.9%	-6.9%	4.1%	21.7%	8.8%	-2.7%	-3.2%
Oklahoma City, OK	301	1,425,375	12.7%	22.5%	$56,190	-0.3%	-4.3%	3.6%	14.0%	2.4%	-2.3%	-5.4%
Wichita, KS	302	643,768	8.0%	20.8%	$59,826	-3.5%	-6.4%	6.8%	13.4%	6.4%	5.3%	-5.9%
Johnstown, PA	303	128,672	9.9%	22.0%	$57,690	-12.9%	-8.0%	3.1%	22.5%	6.3%	-3.6%	-1.7%
Michigan City-La Porte, IN	304	109,663	8.7%	20.5%	$51,444	-5.9%	-5.7%	3.3%	14.2%	8.0%	-0.4%	-1.2%
Norwich-New London, CT	305	264,999	8.2%	25.5%	$60,288	-11.2%	-12.1%	11.5%	22.3%	10.7%	-4.0%	-11.1%
Altoona, PA	306	121,007	8.0%	20.2%	$57,787	-6.0%	-5.9%	6.0%	17.9%	6.0%	1.2%	-4.7%
York-Hanover, PA	307	450,448	7.3%	21.2%	$57,363	-3.4%	-7.0%	6.0%	19.7%	6.3%	-0.8%	-5.5%
Winston-Salem, NC	308	679,731	8.6%	21.4%	$54,089	1.0%	-4.7%	6.5%	19.6%	6.6%	-4.8%	-9.7%
Jackson, MS	309	589,082	9.9%	19.9%	$53,246	-3.8%	-5.5%	2.5%	17.8%	6.3%	-4.4%	-2.3%
Reading, PA	310	421,017	6.9%	22.5%	$57,080	-4.8%	-8.4%	5.5%	18.4%	7.9%	-1.7%	-4.4%
Tuscaloosa, AL	311	253,211	11.6%	18.5%	$47,335	-1.8%	-7.1%	2.2%	17.2%	6.2%	8.7%	-3.9%
Bloomsburg-Berwick, PA	312	82,884	7.3%	21.2%	$54,989	-3.3%	-4.7%	2.9%	18.6%	6.0%	-2.7%	-3.4%
Fairbanks, AK	313	95,651	9.1%	22.1%	$59,966	-6.6%	-6.1%	5.1%	13.4%	6.2%	-5.2%	-3.1%
Elizabethtown-Fort Knox, KY	314	154,356	9.3%	20.7%	$52,055	-4.6%	-6.3%	3.0%	14.9%	6.1%	2.9%	-2.0%
New Orleans-Metairie, LA	315	1,272,258	9.5%	21.6%	$59,768	-8.9%	-9.3%	7.4%	17.7%	6.7%	1.6%	-5.8%
Urban Honolulu, HI	316	963,826	8.1%	30.9%	$55,189	-12.6%	-13.5%	9.3%	24.2%	9.2%	-7.3%	-9.2%
Lynchburg, VA	317	264,386	9.5%	21.0%	$48,528	-4.1%	-5.5%	2.9%	21.7%	6.6%	-1.3%	-5.6%
South Bend-Mishawaka, IN-MI	318	323,068	6.4%	22.4%	$55,618	-4.3%	-8.1%	3.8%	18.8%	9.5%	0.9%	-5.8%
Cleveland, TN	319	125,906	8.6%	20.3%	$47,285	2.9%	-0.9%	-5.8%	18.1%	6.4%	-5.0%	-0.9%
San Angelo, TX	320	122,889	12.4%	15.4%	$55,359	-3.5%	-4.3%	3.4%	19.3%	2.1%	3.0%	-3.6%
Alexandria, LA	321	150,821	9.7%	19.3%	$52,254	-6.6%	-3.7%	4.3%	16.9%	5.8%	-1.9%	-4.0%
Morristown, TN	322	143,982	7.2%	18.9%	$45,539	4.2%	-2.0%	3.2%	14.3%	4.0%	3.0%	-3.0%
Oshkosh-Neenah, WI	323	171,631	5.6%	23.1%	$55,338	-1.1%	-3.9%	3.9%	14.7%	3.8%	4.0%	-4.1%
Battle Creek, MI	324	133,580	7.2%	20.6%	$49,090	-11.5%	-8.0%	3.7%	19.7%	10.6%	0.1%	-2.5%

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Canton-Massillon, OH	325	396,669	8.1%	19.7%	$55,697	-5.7%	-6.1%	4.5%	19.6%	7.5%	-5.8%	-4.9%
Anchorage, AK	326	397,308	8.1%	21.9%	$62,240	-9.1%	-7.0%	6.4%	14.6%	7.3%	-5.3%	-4.7%
Saginaw, MI	327	189,868	6.1%	20.2%	$51,654	-9.7%	-9.8%	5.7%	25.1%	10.4%	0.9%	-5.7%
Waterloo-Cedar Falls, IA	328	168,314	6.3%	22.8%	$54,564	-5.7%	-5.1%	4.5%	16.3%	7.8%	-12.1%	-3.1%
Joplin, MO	329	180,099	7.8%	17.1%	$48,293	-3.0%	-5.3%	5.5%	18.9%	7.2%	-3.9%	-3.6%
Flint, MI	330	404,794	10.5%	20.8%	$51,425	-8.4%	-10.7%	7.7%	16.6%	8.0%	1.4%	-5.4%
Texarkana, TX-AR	331	148,838	11.9%	16.8%	$46,571	-4.3%	-5.2%	4.2%	16.3%	5.3%	-3.9%	-2.3%
Hinesville, GA	332	83,175	9.2%	18.1%	$40,163	3.0%	-4.0%	5.4%	12.2%	4.0%	-0.9%	-1.4%
Terre Haute, IN	333	185,632	7.3%	20.5%	$47,493	-6.6%	-5.3%	2.6%	18.0%	7.3%	-4.6%	-1.3%
Parkersburg-Vienna, WV	334	88,643	8.7%	17.9%	$54,322	-12.5%	-7.5%	5.7%	26.0%	7.8%	-9.1%	-4.5%
Springfield, IL	335	205,950	8.0%	23.9%	$58,171	-5.8%	-6.5%	5.3%	13.1%	6.4%	-3.2%	-6.2%
Springfield, OH	336	133,593	8.8%	19.6%	$50,639	-8.5%	-7.0%	2.8%	23.1%	8.5%	-5.3%	-5.0%
Weirton-Steubenville, WV-OH	337	115,184	7.5%	20.6%	$52,938	-9.3%	-6.4%	4.3%	17.4%	4.1%	-11.3%	2.5%
Tulsa, OK	338	1,006,411	9.6%	21.4%	$62,507	-2.1%	-5.0%	2.9%	13.7%	2.6%	-3.5%	-5.0%
Carbondale-Marion, IL	339	135,448	6.7%	21.1%	$51,354	-4.1%	-5.9%	3.9%	16.1%	9.0%	-3.8%	-5.5%
Wichita Falls, TX	340	152,485	11.7%	19.1%	$51,136	-3.0%	-5.2%	2.0%	15.0%	2.8%	3.5%	-3.7%
Shreveport-Bossier City, LA	341	392,404	10.7%	19.4%	$57,446	-9.1%	-7.1%	4.3%	20.7%	5.6%	-1.6%	-6.9%
Monroe, MI	342	150,568	8.1%	22.4%	$56,738	-12.1%	-9.3%	3.5%	20.2%	8.8%	-4.8%	-4.5%
Danville, IL	343	74,855	4.7%	20.5%	$52,528	-9.7%	-5.1%	1.5%	20.1%	8.8%	-3.5%	-2.6%
Erie, PA	344	268,426	8.0%	23.5%	$53,516	-9.8%	-7.7%	7.3%	15.8%	7.8%	-8.9%	-5.8%
Duluth, MN-WI	345	288,648	7.0%	20.3%	$56,196	-7.3%	-8.1%	7.3%	18.5%	7.5%	-0.8%	-7.5%
Ithaca, NY	346	101,058	6.1%	29.6%	$46,762	-8.3%	-7.5%	2.9%	20.1%	5.7%	-2.2%	-6.0%
Fort Smith, AR-OK	347	250,434	8.5%	18.4%	$45,698	-3.7%	-4.1%	2.3%	13.9%	4.6%	2.5%	-1.6%
Rome, GA	348	98,604	8.0%	22.2%	$46,857	-1.0%	-4.7%	4.2%	12.9%	6.2%	-6.6%	-5.1%
Dalton, GA	349	143,869	7.3%	19.5%	$46,109	-4.3%	-4.5%	3.4%	15.2%	5.2%	0.7%	-2.7%
Macon-Bibb County, GA	350	229,900	8.4%	21.5%	$50,698	-3.5%	-5.4%	2.2%	18.5%	6.6%	-6.9%	-6.4%
Kingsport-Bristol, TN-VA	351	308,183	8.0%	19.7%	$49,235	-4.5%	-4.7%	3.4%	14.7%	5.1%	-1.5%	-4.0%
Youngstown-Warren-Boardman, OH-PA	352	531,420	9.7%	20.2%	$53,242	-11.5%	-8.1%	4.2%	16.2%	8.6%	-5.8%	-4.9%
Laredo, TX	353	277,681	14.0%	12.8%	$38,195	0.1%	-6.3%	4.7%	16.2%	5.1%	-5.0%	-3.3%
Lawton, OK	354	126,775	10.6%	18.1%	$50,227	-6.6%	-4.4%	2.3%	16.0%	3.0%	-6.0%	-2.0%
Pine Bluff, AR	355	86,278	7.5%	19.1%	$45,279	-6.7%	-3.1%	0.6%	20.4%	6.4%	-11.5%	-3.3%
Baton Rouge, LA	356	858,571	10.4%	20.2%	$55,959	-6.4%	-6.7%	5.7%	16.4%	3.4%	-13.6%	-5.4%
Monroe, LA	357	198,836	9.3%	20.3%	$51,542	-6.5%	-5.3%	3.6%	12.2%	4.8%	-7.8%	-4.3%
Wheeling, WV-OH	358	137,217	7.2%	19.8%	$56,228	-11.6%	-10.4%	4.1%	18.7%	0.6%	10.3%	-1.7%
Williamsport, PA	359	113,209	7.2%	19.8%	$52,800	-10.3%	-7.1%	2.3%	17.3%	6.5%	-7.8%	-3.4%
Columbus, IN	360	84,447	4.8%	26.4%	$60,453	-4.5%	-7.1%	4.2%	10.2%	3.4%	-3.0%	-7.6%
Corpus Christi, TX	361	430,217	11.6%	15.1%	$49,624	-6.1%	-6.6%	1.5%	12.1%	2.3%	6.8%	-3.1%
Peoria, IL	362	396,781	6.4%	21.4%	$58,826	-9.6%	-6.1%	4.2%	14.4%	7.2%	-17.3%	-6.1%
Muskegon, MI	363	173,883	8.9%	18.9%	$47,870	-9.7%	-9.7%	8.8%	9.3%	7.6%	-6.7%	-4.5%
Elmira, NY	364	82,622	5.1%	23.3%	$51,638	-10.7%	-7.1%	3.3%	16.2%	6.0%	-7.9%	-4.7%

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Charleston, WV	365	254,145	7.1%	21.1%	$54,774	-12.7%	-7.4%	3.6%	19.3%	5.0%	-8.9%	-5.7%
Rocky Mount, NC	366	145,688	6.9%	18.0%	$51,473	-6.3%	-5.2%	5.3%	19.9%	5.2%	-27.5%	-4.0%
Beckley, WV	367	114,982	9.0%	21.1%	$49,782	-9.4%	-7.6%	4.5%	16.3%	3.3%	-3.1%	-6.7%
Gadsden, AL	368	102,371	7.7%	20.9%	$46,607	-9.7%	-10.0%	2.6%	20.4%	8.9%	-8.7%	-7.3%
Lake Charles, LA	369	210,313	9.7%	19.2%	$55,824	-5.7%	-15.8%	3.0%	21.5%	3.4%	14.7%	-9.7%
Kahului-Wailuku-Lahaina, HI	370	167,902	10.2%	27.0%	$47,543	-16.5%	-23.3%	29.2%	21.1%	7.8%	-11.3%	-20.4%
Beaumont-Port Arthur, TX	371	391,310	11.6%	19.3%	$50,592	-7.4%	-7.0%	0.4%	9.7%	0.3%	7.7%	-5.7%
Rockford, IL	372	334,072	7.0%	21.3%	$52,388	-8.9%	-8.6%	3.5%	16.4%	4.8%	-6.1%	-8.8%
Decatur, IL	373	103,015	5.9%	17.9%	$59,370	-9.1%	-7.2%	2.9%	13.7%	7.6%	-24.0%	-5.1%
Kokomo, IN	374	82,732	8.9%	27.7%	$50,134	-6.8%	-5.5%	-0.2%	3.5%	-2.0%	-7.8%	-4.2%
Casper, WY	375	80,815	12.6%	17.1%	$74,719	-12.8%	-6.7%	4.6%	7.9%	-1.2%	-13.7%	-10.1%
Lafayette, LA	376	489,759	11.2%	20.4%	$51,927	-11.4%	-6.0%	4.7%	3.9%	1.7%	-13.8%	-6.9%
Longview, TX	377	287,105	11.5%	17.5%	$48,042	-8.0%	-6.5%	2.6%	7.4%	-1.4%	-6.2%	-5.6%
Houma-Thibodaux, LA	378	207,455	9.4%	18.3%	$51,428	-15.8%	-6.1%	4.3%	5.4%	1.6%	-20.1%	-6.5%
Farmington, NM	379	123,312	7.6%	13.5%	$42,544	-15.9%	-9.7%	3.1%	11.9%	4.4%	-18.1%	-4.2%
Victoria, TX	380	99,562	12.9%	14.1%	$56,155	-14.0%	-8.0%	1.6%	8.2%	-1.2%	-13.8%	-8.7%
Enid, OK	381	60,869	11.0%	18.7%	$52,378	-12.5%	-4.3%	0.0%	-1.9%	-0.5%	-29.7%	-5.0%
Odessa, TX	382	167,701	14.7%	13.1%	$49,819	-5.3%	-14.3%	3.1%	10.9%	-7.2%	-6.4%	-17.1%

ENDNOTES

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