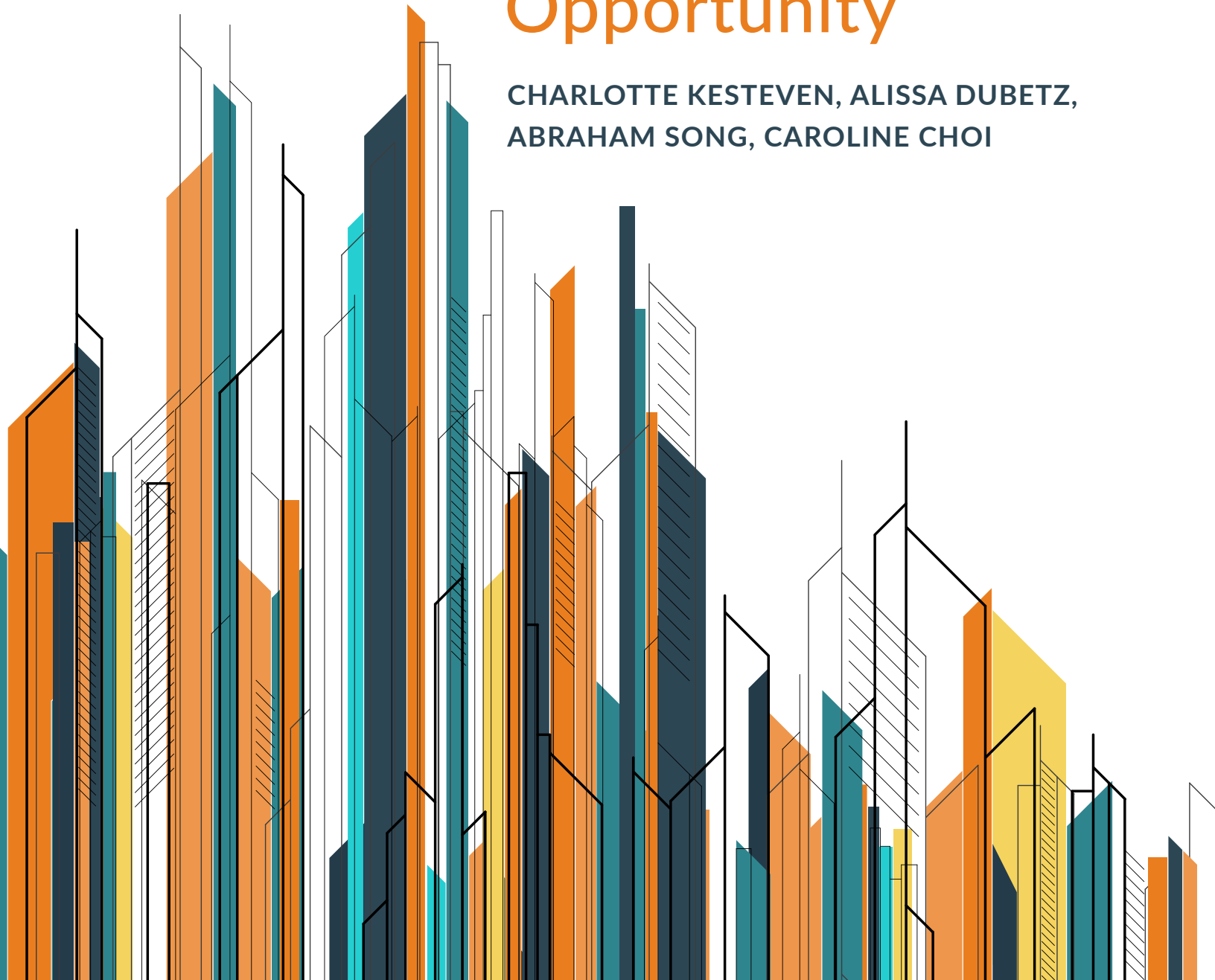


MILKEN
INSTITUTE

Best-Performing Cities 2022

Charting Economic Resilience and Opportunity

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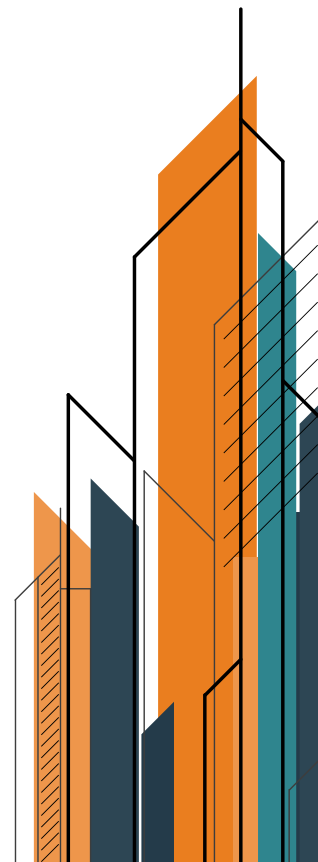
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EXECUTIVE SUMMARY

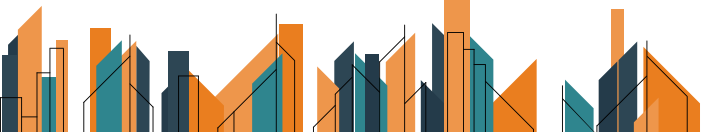
Cities continue to drive economic growth across the nation. They are the primary locations where businesses create new jobs and workers earn higher wages, keeping the United States competitive in the global economy. However, metro areas are incredibly diverse. Each has unique characteristics generated through a combination of investment and policy choices that influence the community's economic outcomes. The Milken Institute's Best-Performing Cities Index (BPC) provides a means for comparing metros' recent performance.

Here are the highlights of the Best-Performing Cities 2022:

- » The index retains an emphasis on jobs, wages, and high-tech growth. Last year's measures of housing affordability and broadband access, taken from the American Community Survey, were not used in this edition because of delays and changes in the Census Bureau's data release as a result of the COVID-19 pandemic. These figures were replaced by the National Association of Realtors' Housing Affordability Index and Federal Communications Commission data on access to broadband providers, respectively.
- » The index again distinguishes five tiers across the overall rankings of both large and small cities. By grouping cities with similar scores, we provide a set of benchmarks for city leaders to define objectives for sustained improvement over time.
- » The top large city was **Provo-Orem, UT**, and the top small city was **Logan, UT-ID**. Several other cities in Utah and Idaho were included in the top tier of large cities (Salt Lake City, UT) and small cities (St. George, UT; Coeur d'Alene, ID; and Idaho Falls, ID), marking the continued success of this region at creating jobs and raising wages.
- » Among large cities, San Jose-Sunnyvale-Santa Clara, CA, and Durham-Chapel Hill, NC, made the leap into the top tier. And among small cities, Redding, CA, Walla Walla, WA, and Champaign-Urbana, IL, made the most significant upward moves.

This year's index continues a trend noted in last year's edition: a shift in high-tech jobs away from the largest coastal cities toward comparatively affordable inland cities with thriving local economies. That said, this year's index also saw a rebound of some of the traditional tech hubs, notably San Jose and Durham-Chapel Hill, which emphasizes the comparative resilience of high-tech industries in the face of the pandemic.

While many of the nation's traditional high-tech hubs still provide economic opportunities, they are no longer the only centers that create high-paying jobs, marking a shift toward spreading this type of economic success across more of the country.





Best-Performing Large City

PROVO-OREM, UT

Provo-Orem, UT, maintained its place at the top of the ranking, buoyed by having the highest levels of employment growth and wage growth over the past five years, as well as the highest one-year employment growth. Provo-Orem also ranked in the top 10 metros for one-year wage growth and five-year high-tech GDP growth. However, the city ranked much lower for housing affordability, at No. 162, which could be a potential source of concern if higher wages end up pricing lower-income residents out of the community.



Best-Performing Small City

LOGAN, UT-ID

Logan, UT-ID, moved up from No. 2 in 2021 to take the top spot among small cities this year. The city ranked in the top 10 in both one-year and five-year employment growth, both one-year and five-year wage growth, and the number of concentrated high-tech industries. On the other hand, like other high-ranking Utah metros in the 2022 version of the BPC index, Logan ranked much lower in housing affordability, at No. 178.

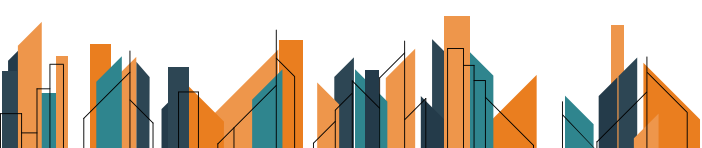


Table 1. Tier 1 Large Cities

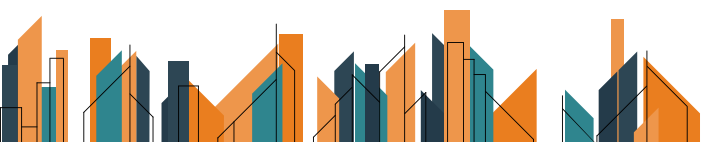
Metropolitan Statistical Area	2022 Rank	2021 Rank	Change	2021 Tier
Provo–Orem, UT	1	1	-	1
Austin–Round Rock, TX	2	3	1	1
Salt Lake City, UT	3	4	1	1
Phoenix–Mesa–Scottsdale, AZ	4	7	3	1
Palm Bay–Melbourne–Titusville, FL	5	2	-3	1
Seattle–Bellevue–Everett, WA	6	13	7	1
San Jose–Sunnyvale–Santa Clara, CA	7	22	15	2
Fayetteville–Springdale–Rogers, AR–MO	8	15	7	2
Colorado Springs, CO	9	17	8	2
Dallas–Plano–Irving, TX	10	14	4	2
Durham–Chapel Hill, NC	11	42	31	2
Huntsville, AL	12	10	-2	1
Ogden–Clearfield, UT	13	9	-4	1
Denver–Aurora–Lakewood, CO	14	11	-3	1
Boise City, ID	15	6	-9	1

Source: Milken Institute (2022)

Table 2. Tier 1 Small Cities

Metropolitan Statistical Area	2022 Rank	2021 Rank	Change	2021 Tier
Logan, UT-ID	1	2	1	1
St. George, UT	2	4	2	1
Coeur d'Alene, ID	3	6	3	1
Redding, CA	4	63	59	3
Idaho Falls, ID	5	1	-4	1
Walla Walla, WA	6	33	27	2
Sioux Falls, SD	7	7	-	1
Gainesville, GA	8	9	1	1
Champaign–Urbana, IL	9	106	97	3
Abilene, TX	10T	42	32	2
Bend–Redmond, OR	10T	13	3	1

Source: Milken Institute (2022)



INTRODUCTION

The Milken Institute's Best-Performing Cities (BPC) 2022 compares economic performance among diverse metro areas across the United States. The country's cities collectively drive economic growth and are the primary locations for businesses and jobs.

As this edition of the index primarily uses data collected in 2020, it is the first to include pandemic-year data. While the measures themselves are largely unchanged, it is important for this edition of the index to acknowledge significant changes in the national context. Through the lens of COVID-19, it is more important than ever to understand not just the economic success of a city but also the extent to which that success is shaped by access to opportunity. For this reason, we continue to include housing affordability and broadband access as measures of inclusivity.

Further, the pandemic accentuated the remote-work trend, which allowed white-collar employment—particularly in high-tech industries—to remain somewhat more resilient in the face of the economic downturn caused by restrictions on business activity. As a result, the 2022 version of the index shows that cities in the Intermountain West with expanding tech economies were able to maintain the positive growth trend that had started before the pandemic, while traditional tech centers, such as San Jose and Durham–Chapel Hill, were also able to rebound as high-tech businesses buoyed levels of productivity even in the face of an adverse national economic scenario. Although this index does not fully capture the implications of remote work,

such as the potential for fully disconnecting jobs and living spaces, the results appear to demonstrate that communities offering the best job opportunities in high-tech sectors continued to perform at high levels.

METHODOLOGY AND COMPONENTS OF THE INDEX

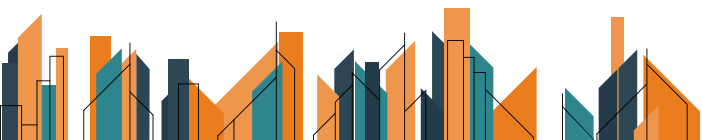
The core components of the index, included every year, are job creation, wage growth, and output growth, especially in high-tech sectors. In 2021, for the first time, the index also included measures of broadband access and housing affordability. In 2022, we again included broadband access and housing affordability (albeit from different sources) because access to economic opportunity remains an essential consideration in evaluating economic performance—more so than ever amid evidence of growing inequality during the pandemic. The full list of 11 indicators and their weights in the index are shown in Table 3.

Table 3. Components of the Best-Performing Cities Index

Component	Weight
Job growth (I=2019)	0.125
Job growth (I=2015)	0.125
Wage and salary growth (I=2019)	0.125
Wage and salary growth (I=2015)	0.125
Short-term job growth (Nov. 2020 to Nov. 2021)	0.125
High-tech GDP growth (I=2019)	0.0625
High-tech GDP growth (I=2015)	0.0625
High-tech GDP location quotient (2020)	0.0625
Number of high-tech industries with GDP LQ >1 (2020)	0.0625
Household access to broadband (2020)	0.0625
Housing Affordability Index (2020)	0.0625

Note: "I" refers to the beginning year of the period to which data are indexed.

Source: Moody's (2021); Federal Communications Commission (2020) (access to broadband); National Association of Realtors (2020)



Job growth and wage growth are more heavily weighted as “core indicators” because they signal the quality of jobs being created and sustained. The measure of short-term employment growth (from November 2020 to November 2021) includes the most recent data available at the time the analysis was conducted.

The four high-tech measures reflect the concentration and diversity of technology industries within metro areas. High-tech location quotients (LQs), which measure industry concentration in a metro area relative to the national average, are included to gauge participation in the knowledge-based economy. We also measure the number of specific high-tech sectors (out of a possible 20) in each metro area that are more concentrated than the national average.

This year’s index also includes measures of broadband availability and housing affordability, which are included to reflect access to economic opportunity. The broadband measure is taken from the Federal Communications Commission (FCC) and records the proportion of households where three or more broadband providers are available. This measure was chosen as it represents the greatest possibility for competition among providers, which supports higher quality and more affordable service. The housing indicator uses the Housing Affordability Index developed by the National Association of Realtors (NAR), which measures the ability of a typical family to qualify for a mortgage on a typical home, with higher scores for metro areas where homes are more affordable. A score of 100 means a family earning the national median income earns enough to qualify for a loan on a local mid-priced home, while scores above 100 indicate that families earning the median income have higher incomes than required to qualify for a loan.¹

Although BPC 2021 used data from the American Community Survey (ACS) to measure broadband availability and housing affordability—and two separate measures were included for the latter—we changed the data sources in 2022 because

the COVID-19 pandemic has led to significant changes and delays in the Census Bureau’s timelines for data collection and release.

BREAKING DOWN THE RANKINGS BY TIER

Best-Performing Cities 2022 also divides the overall rankings into five tiers based on their index scores. The size of these tiers is defined by the range of scores—or the difference between the top- and bottom-ranked cities—for both large and small metropolitan statistical areas (MSAs). Boundaries for each tier are defined in 20 percent increments between the top and bottom scores on the index rankings, and cities fall into specific tiers based on whether their scores are above or below these increments.

In 2022, the BPC rankings for large cities showed little change in the size of Tier 1 from the previous year, indicating that the best-performing cities continued to distinguish themselves quite clearly. As shown in Figure 1, the most substantial changes in the rankings were growth in the size of Tier 2 and shrinkage in the size of Tier 5. Overall, the distribution of large cities across all five tiers was closer in shape to 2020, with an even distribution of cities across the upper and lower middle (Tiers 2, 3, and 4), than 2021, when the number of cities in the upper middle portion of the rankings (Tier 2) was substantially smaller.

In 2022, the BPC rankings for small cities also included a relatively small set of Tier 1 cities that separated themselves from the pack. As shown in Figure 2, it also included a much smaller group of Tier 4 cities than rankings from either of the past two years, though some of those cities fell into Tier 5. Overall, small cities were closer to a normal distribution (a bell curve) across all five tiers in 2022, with the largest group in Tier 3 and progressively smaller groups toward both the top and bottom of the rankings.

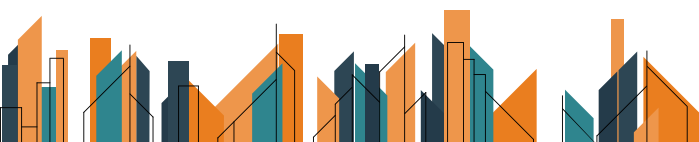
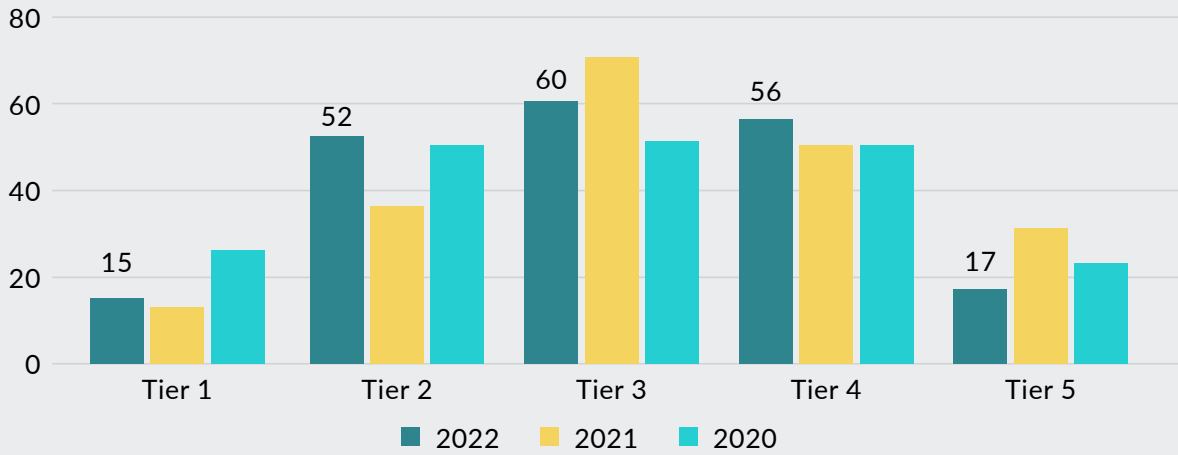
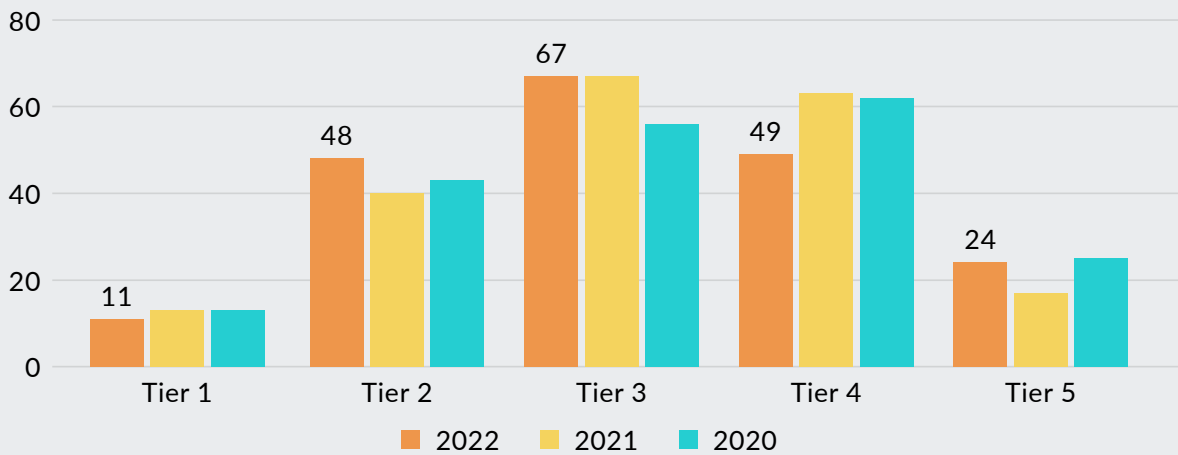


Figure 1. Recent Best-Performing Large Cities (Number of Cities by Tier)



Source: Milken Institute (2022)

Figure 2. Recent Best-Performing Small Cities (Number of Cities by Tier)



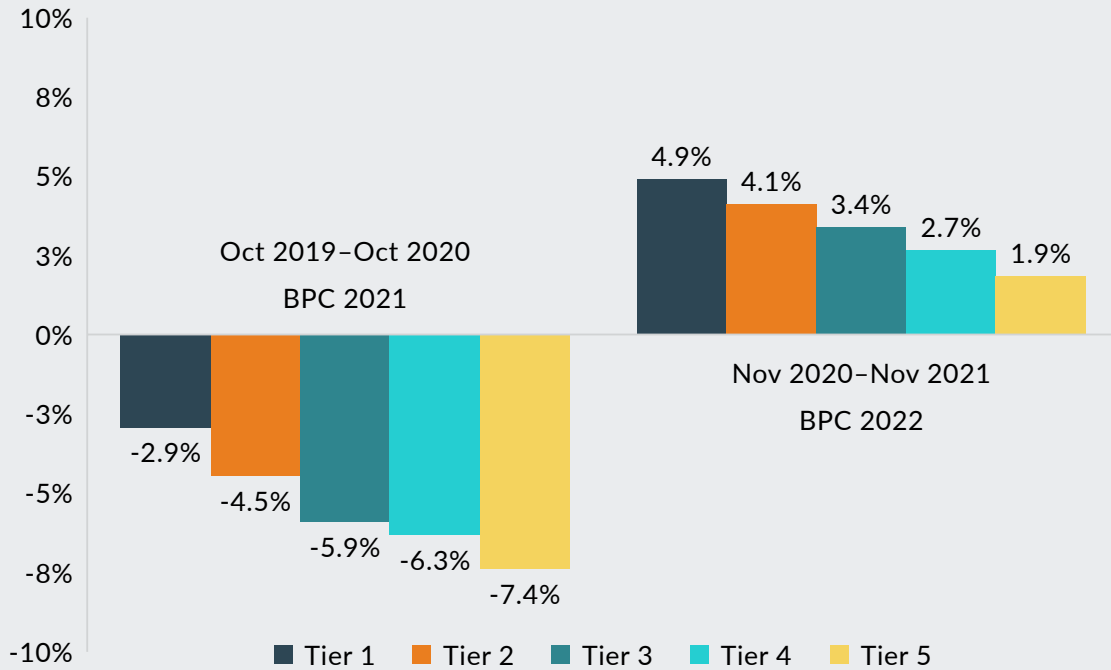
Source: Milken Institute (2022)

SHORT-TERM JOB GROWTH

In both 2021 and 2022, the BPC rankings for large cities were very closely correlated with metro areas' performance as measured by short-term job growth. As shown in Figure 3, Tier 1 cities had the smallest job losses between October 2019 and October 2020, and created the most jobs from November 2020 to November 2021. Tier 5 cities had the largest job losses between October 2019 and October 2020, as well as the least job growth from November 2020 to November 2021.

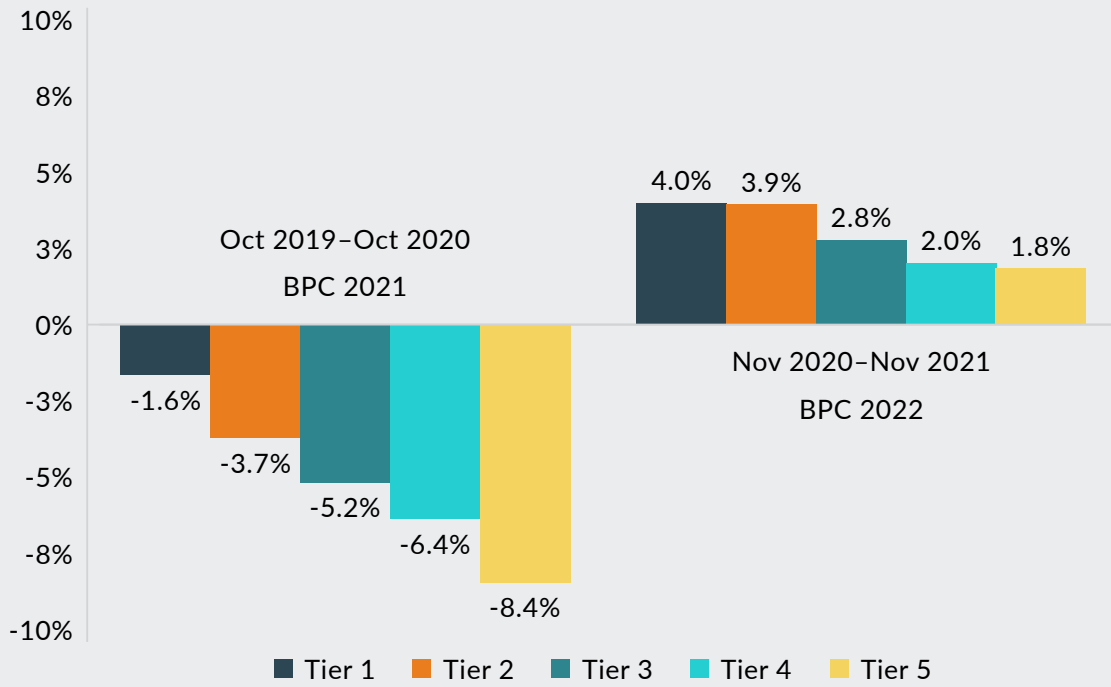
In 2022, short-term job growth did not appear to have as significant an effect on the BPC rankings for small cities as it had in 2021. As shown in Figure 4, Tier 1 and Tier 2 cities had roughly the same job growth levels as Tier 4 and Tier 5 cities. In contrast, the BPC rankings for small cities last year were more closely correlated with short-term job growth across the full spectrum, with Tier 1 cities registering the smallest job losses, and Tier 5 cities having by far the largest job losses.

Figure 3. Short-Term Job Growth in Large Cities (By Tier)



Source: Milken Institute analysis of Bureau of Labor Statistics (2022)

Figure 4. Short-Term Job Growth in Small Cities (By Tier)



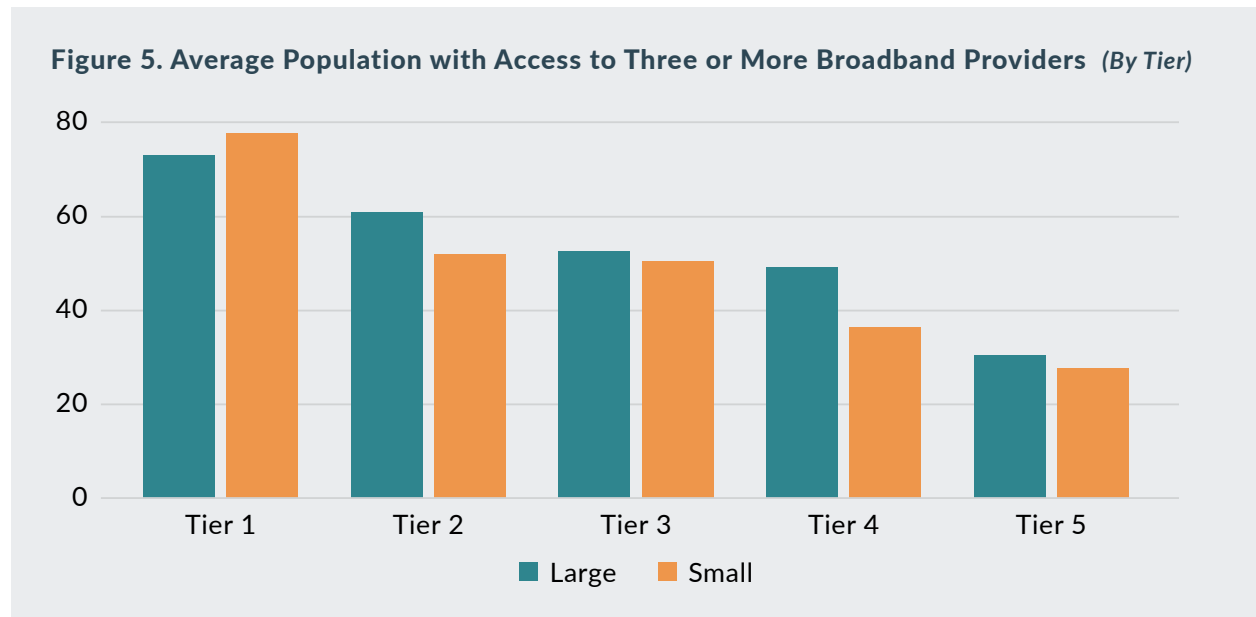
Source: Milken Institute analysis of Bureau of Labor Statistics (2022)



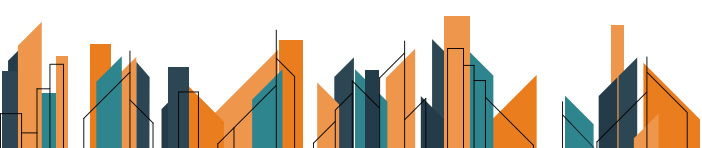
BROADBAND ACCESS

The COVID-19 pandemic reinforced the importance of high-quality internet access. According to the FCC, “Broadband opens doors to opportunity in almost every aspect of modern American life.”² The FCC broadband data that we have used for BPC 2022 show the proportion of a city’s residents with access to three or more broadband services. This indicates an increased likelihood of an affordable and good-quality service³ but does not specifically measure whether households subscribe to broadband. Nor does it indicate that all metro area residents have access to all three services.

As explained previously, this year’s Best-Performing Cities index uses FCC data on broadband availability instead of the ACS data used last year because of limitations with ACS data.⁴ As shown in Figure 5, broadband is more widely available in higher-ranking cities, with almost twice the average rates of broadband access in Tier 1 cities compared to the average for Tier 5.



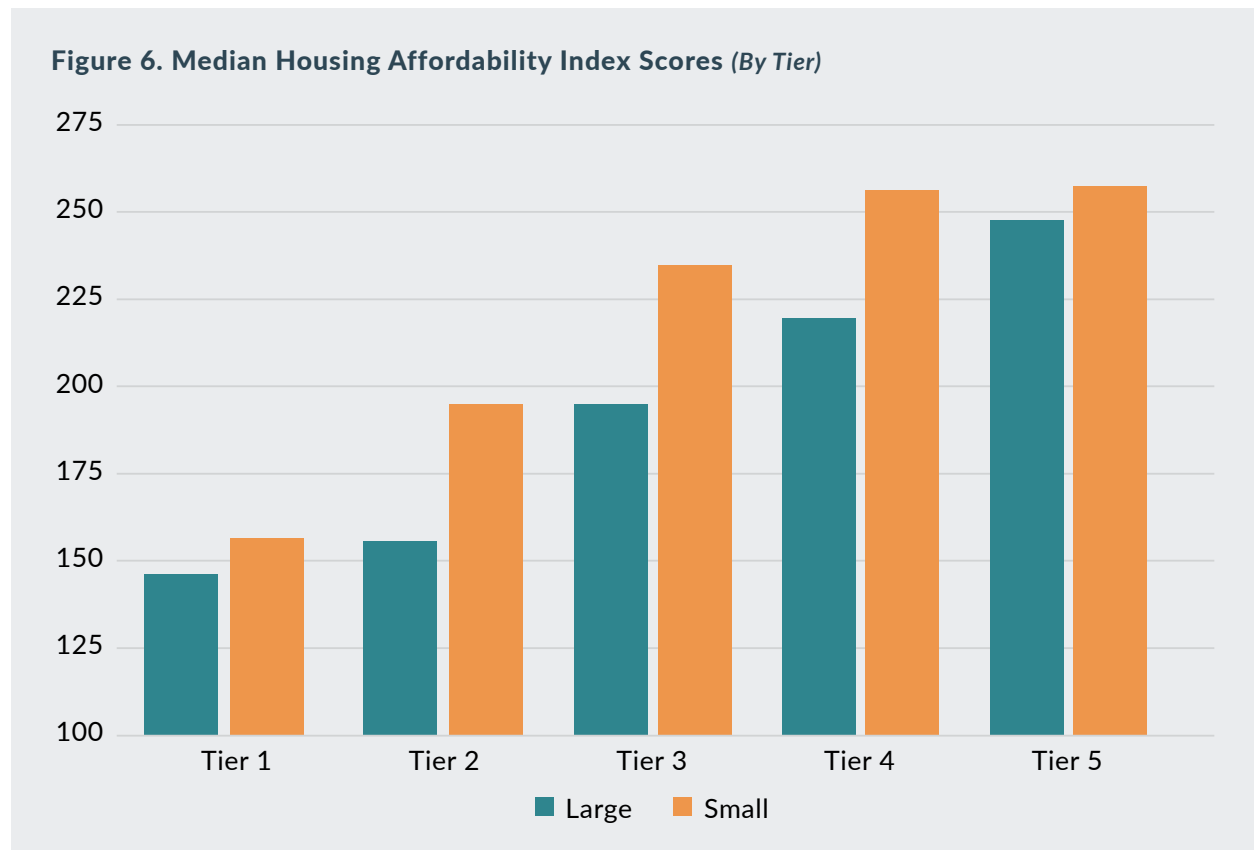
Source: Milken Institute analysis (2022) of Federal Communications Commission (2020)



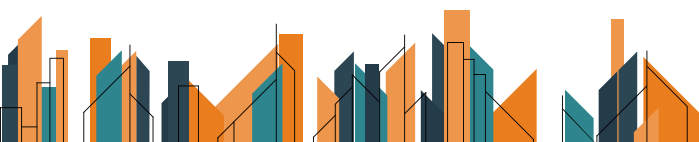
HOUSING AFFORDABILITY

One of the other specific challenges to metro areas' growth and development, which has become even clearer over the course of the pandemic, is ensuring access to a supply of affordable housing for the local workforce. As highlighted in previous Milken Institute research, "a plentiful housing supply that is affordable to various income levels is a building block for any community."⁵ The affordability of housing in different metro areas is influenced by a broad range of factors, particularly the size of the local housing market (and construction of new units). However, it can be adequately captured by the ability of families at the national median income level to afford a mortgage on a mid-sized home.

We noted earlier that this year's Best-Performing Cities index uses data from the NAR Housing Affordability Index, instead of the ACS data used last year, because of limitations with 2020 ACS data. As shown in Figure 6, the most affordable large and small cities are found at lower levels of the rankings. Housing is significantly more expensive in Tier 1 large and small cities, though that designation also extends to Tier 2 of large cities, whereas Tier 2 small cities are considerably more affordable. Notably, there is effectively no difference in housing affordability between Tier 4 and Tier 5 small cities.



Source: Milken Institute analysis (2022) of National Association of Realtors (2020)



NATIONAL ECONOMIC CONDITIONS

The past two years saw US metro areas face a level of turmoil not seen before in many of our lifetimes. As international flights brought the first cases of COVID-19 into the US, the country's largest cities became epicenters of the pandemic. The density of big cities compounded the severity of the outbreak, while overcrowded housing and a lack of protective measures in work environments meant that avoiding exposure was almost impossible for large segments of the population.⁶

The urgency of avoiding the virus exposed sharp divides within American society: On one hand, a higher-income group could work from home, had their own living spaces, and were even able to leave cities altogether; on the other hand, a lower-income group that lived in smaller, more crowded spaces probably had to continue reporting for work in person. Two years into the pandemic, these inequalities remain as stark as ever.⁷ Many white-collar workers continue to work remotely, able to isolate immediately during periods when case numbers are high, while workers in public-facing roles—from retail to health care and teachers, as well as employees in manufacturing and agriculture—continue to work in environments where they face a disproportionate level of risk.

The spread of infection was also stratified by socioeconomic geography. Zip codes with the lowest per capita incomes saw the biggest incidence of cases and deaths.⁸ Among employers, the hardest hit were brick-and-mortar small businesses owned by middle-class entrepreneurs, with many businesses that shuttered during the prolonged lockdowns never able to reopen. During the first year of the pandemic, permanent closures were roughly one-third higher than the historical baseline.⁹ Analysis has shown that 85 percent of businesses forced to close temporarily had reopened by Q3 2021,¹⁰ though many have struggled to keep up with demand due to labor shortages and supply-chain bottlenecks.

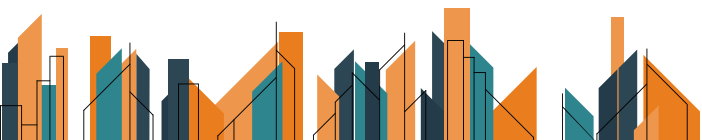
Larger metros' local businesses were profoundly affected by the pandemic, but their respective rates of business closures were also highly influenced by their dominant industries. The industries most adversely affected by the pandemic were hospitality and retail, while the least affected were utilities, finance, and insurance.¹¹ Between March and September 2020, the most concentrated rates of business closure were found in Honolulu, HI; San Francisco, CA; Las Vegas, NV; San Diego, CA; and Riverside, CA, while the metros with the fewest concentrated closures included Pittsburgh, PA; Philadelphia, PA; and Baltimore, MD.¹²

CITIES ARE STILL KEY

Although much was written about the pandemic-driven urban exodus,¹³ the out-migration narrative was largely overstated. According to the latest census data, migration levels in the US have hit historic lows, even when COVID-related migrations are accounted for,¹⁴ and these declines are consistent across both short- and long-distance moves.¹⁵

As the latest census data indicate, cities that experienced the sharpest declines in population during the pandemic included New York, NY; Los Angeles, CA; San Jose, CA; Boston, MA; and San Francisco, CA.¹⁶ Although out-migration accounted for some population loss, more important factors included lower immigration from abroad as well as fewer births and more deaths during 2020.¹⁷ In contrast, some mid-size cities—including Austin, TX; Fort Worth, TX; Seattle, WA; Tampa, FL; and Tucson, AZ—registered notable growth rates on the strength of domestic in-migration from other metro areas.

Despite media coverage and anecdotes suggesting that the pandemic is causing or accelerating an exodus from California—including the departure of companies such as Tesla and Oracle—no evidence supports such claims. Of course, there



are exceptions for certain metro areas, such as San Francisco, where net exits were 31 percent higher in 2020 than during 2019.¹⁸ But like most Californians, residents relocated within rather than outside the state, and many of these people tended to move to nearby suburbs.

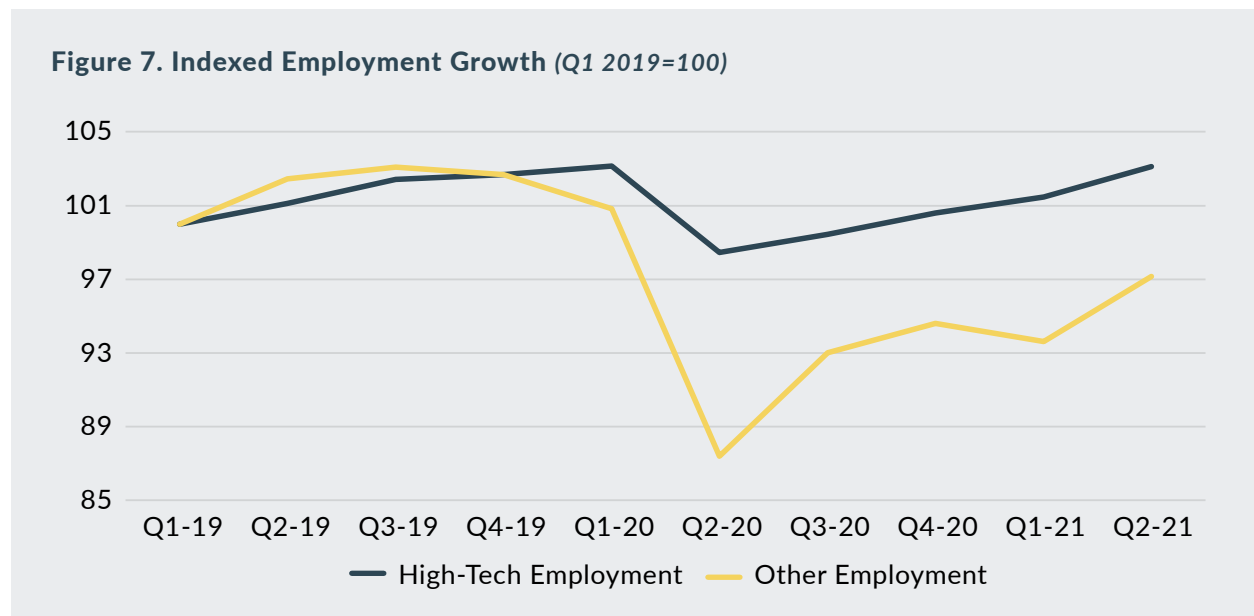
THE DIVISIONS AMONG INDUSTRIES

When it came to specific changes within and among metro-area industries, social-distancing requirements clearly accelerated trends in digitalization and remote work. Even when returning to work in person was deemed safe, many industries continued to operate remotely. There are multiple reasons for this, such as workers avoiding commutes and employers saving on rental costs. Regardless of the specific motivation, the pandemic has permanently decoupled the locations where many Americans work from those where they live.¹⁹

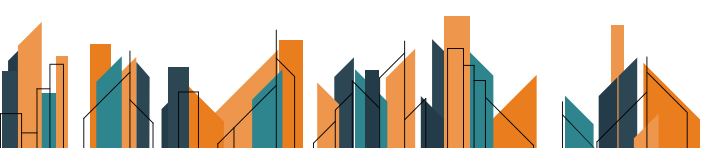
Before the pandemic, only 5 percent of full-time paid work was performed remotely, but that figure is projected to remain at approximately 20 percent

beyond the pandemic.²⁰ If the trend holds, it could significantly impact the urban landscape.²¹ The rise of remote work seems to be contributing to the success of several fast-growing metros across interior regions of the country—such as Austin, TX; Charlotte, NC; Nashville, TN; and Denver, CO—while exacerbating the problems faced by high-cost coastal cities such as New York, NY, and San Francisco, CA.²² However, the comparative affordability of the former group—which has been a key part of their appeal to migrants—is quickly being eliminated by an influx of high-income white-collar workers (including many from the latter group).²³ For example, Austin is now on track to become the least affordable major metro area for homebuyers outside of California, despite having been deemed the country’s most affordable place to live just a decade ago.²⁴

As shown in Figure 7, employment in high-tech industries experienced a decline that was not nearly as steep as in other industries, as well as a much faster—and steadier—rate of recovery.



Source: Milken Institute analysis of Bureau of Labor Statistics (2022)



BIGGEST GAINS

Table 4. Biggest Gains among Large Cities

Metropolitan Statistical Area	2021 Rank	2022 Rank	Change
Lubbock, TX	136	45	91
McAllen–Edinburg–Mission, TX	103	18	85
Waco, TX	129	52	77
Lansing–East Lansing, MI	163	89	74
New Haven–Milford, CT	185	117	68
Camden, NJ	144	78	66

Source: Milken Institute (2022)

Several large cities in Texas had the largest upward moves from BPC 2021 to BPC 2022: Lubbock (No. 136 to No. 45), McAllen (No. 103 to No. 18), and Waco (No. 129 to No. 52). All three cities had very high rates of broadband access, and both Lubbock and Waco performed well for both one-year job growth and one-year wage growth. McAllen also ranked highly for five-year high-tech GDP growth. Among other large cities that recorded the biggest gains in the rankings, Camden, NJ, stood out for its top-10 ranking in short-term job growth.

Table 5. Biggest Gains among Small Cities

Metropolitan Statistical Area	2021 Rank	2022 Rank	Change
Lewiston, ID–WA	118	17	101
Champaign–Urbana, IL	106	9	97
Elkhart–Goshen, IN	129	41	88
Amarillo, TX	111	24	87
Sierra Vista–Douglas, AZ	100	14	86
Rapid City, SD	110	28	82

Source: Milken Institute (2022)

The largest upward move in the small-city rankings was found in Lewiston, ID–WA, which ranked in the top 10 for both one-year job growth and five-year high-tech GDP growth. Two midwestern cities—Champaign–Urbana, IL, and Elkhart–Goshen, IN—also registered large upward moves. Champaign–Urbana appeared to benefit from its high rankings in one-year job growth and one-year wage growth, whereas Elkhart–Goshen benefited from a top-10 ranking in short-term job growth. Like its large-city counterparts in Texas, Amarillo also had a large upward move from BPC 2021 to BPC 2022, from No. 111 to No. 24. Notably, the metro area ranked first among small cities for broadband access.



BIGGEST DROPS

Table 6. Biggest Drops among Large Cities

Metropolitan Statistical Area	2021 Rank	2022 Rank	Change
Asheville, NC	73	165	-92
San Luis Obispo–Paso Robles–Arroyo Grande, CA	51	139	-88
Evansville, IN–KY	96	173	-77
Harrisburg–Carlisle, PA	54	127	-73
Reading, PA	120	190	-70
Wichita, KS	64	130	-66

Source: Milken Institute (2022)

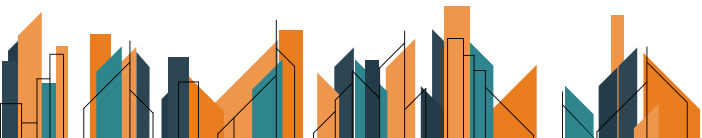
Asheville, NC, experienced the largest drop in the rankings of large cities from 2021 to 2022. The metro area ranked near the bottom of the index for short-term job growth for the second year in a row, but it also fell from the top third of the index to the bottom third in both one-year job growth and one-year wage growth, indicating particularly severe employment contraction during the early days of the pandemic. San Luis Obispo, CA, also fell sharply from the previous year, largely because it ranked in the bottom 10 percent of the index for both one-year job growth and housing affordability. And Evansville, IN, suffered a sizable drop due to its last-place ranking in short-term job growth.

Table 7. Biggest Drops among Small Cities

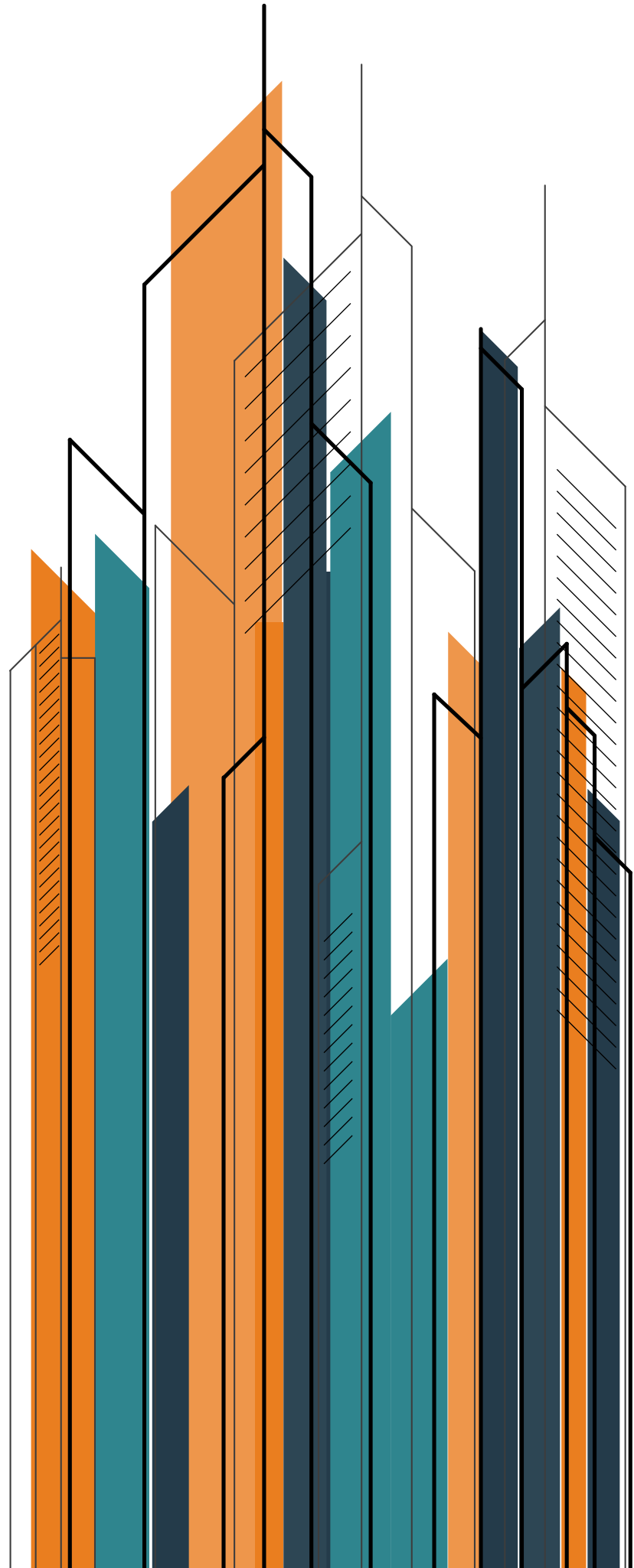
Metropolitan Statistical Area	2021 Rank	2022 Rank	Change
Tuscaloosa, AL	29	155	-126
Columbus, IN	31	127	-96
Chambersburg–Waynesboro, PA	30	125	-95
Hinesville, GA	46	130	-84
Santa Fe, NM	103	183	-80
Hilton Head Island–Bluffton–Beaufort, SC	15	94	-79

Source: Milken Institute (2022)

The largest drop in the small-city rankings was found in Tuscaloosa, AL, which ranked last for one-year high-tech GDP growth despite ranking near the top of the index one year earlier. Although the metro area hosts a large Mercedes-Benz automotive plant, the facility was shut down several times during the early months of the pandemic due to health concerns and supply-chain problems.²⁵ Meanwhile, a sharp drop in the rankings for Hilton Head, SC, was likely to have been due to a steep decline from No. 31 to No. 141 in short-term job growth as the region’s hospitality industry contracted.²⁶



TIER 1 LARGE CITIES



1. PROVO

OREM, UTAH MSA

Maintained #1 rank	Indicator	Rank
	Job growth (2019–2020)	6.3% 2nd
	Job growth (2015–2020)	19.8% 1st
	Wage growth (2019–2020)	5.7% 9th
	Wage growth (2015–2020)	28.0% 1st
	Short-term job growth (Nov. 2020–Nov. 2021)	1.6% 32nd
	High-tech GDP growth (2019–2020)	2.5% 25th
	High-tech GDP growth (2015–2020)	22.1% 8th
	High-tech GDP concentration (2020)	1.73 13th
	Number of high-tech industries (2020)	9 18th
	Access to broadband providers (2020)	78.6% 44th
	Housing Affordability Index (2020)	132 162nd



Provo–Orem, Utah, ranks first overall in the index of large cities for the second year in a row due to high rates of job growth, wage growth, and high-tech GDP growth. The metro area maintained its first-place rank in five-year job growth and five-year wage growth, dropped to ninth in one-year wage growth, and improved from fourth to second in one-year job growth. Provo also ranked highly in high-tech GDP concentration (13th).

Dubbed the Silicon Slopes, Provo has a flourishing tech sector, attracting tech giants such as Oracle, Adobe, Vivint Smart Home, Qualtrics, and Amazon, and maintains a strong reputation for nurturing young startups. Attracted by the region’s relatively low cost of living, natural amenities, low tax rate, and local talent, West Coast investors and entrepreneurs have flocked to the city, helping drive the local tech scene. Provo is also home to Brigham Young University (BYU), which contributes both high-quality education and stable employment to the local economy, with around 30,000 students and more than 4,000 full-time employees.²⁷

Local real estate is affordable compared to the large coastal cities, especially to the tech hub of Silicon Valley. However, Provo–Orem scores poorly on the affordability index (162nd). Home prices rose 5 percent from 2018

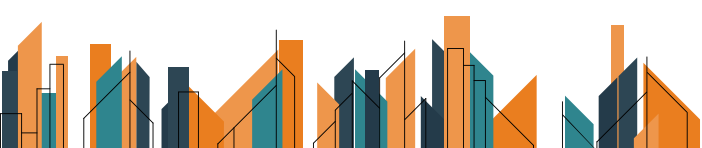
to 2019, the seventh consecutive year-over-year increase.²⁸ Decreasing affordability may dampen the city’s attractiveness to new residents and investors, and hamper future growth.

Assets

- » Provo has become well known as a hub for technology startups due, in part, to a business-friendly state government and a highly educated local workforce.
- » BYU provides ready access to a skilled workforce.

Liabilities

- » Decreasing housing affordability poses a threat to livability and continued economic growth; home sale prices increased in 2020 for the seventh consecutive year.²⁹
- » The city competes with neighboring metros (including Salt Lake City and Ogden) for investment and talent.



2. AUSTIN

ROUND ROCK, TEXAS MSA

Gained 1 rank	Indicator	Rank
	Job growth (2019–2020)	3.1% 16th
	Job growth (2015–2020)	12.5% 4th
	Wage growth (2019–2020)	2.8% 34th
	Wage growth (2015–2020)	19.0% 6th
	Short-term job growth (Nov. 2020–Nov. 2021)	4.0% 3rd
	High-tech GDP growth (2019–2020)	2.5% 24th
	High-tech GDP growth (2015–2020)	8.8% 20th
	High-tech GDP concentration (2020)	1.81 12th
	Number of high-tech industries (2020)	11 10th
	Access to broadband providers (2020)	71.4% 58th
	Housing Affordability Index (2020)	160 136th



Austin, TX, moves up one place from its No. 3 overall ranking last year. The metro area ranked fourth in five-year job growth, third in short-term job growth, and sixth in five-year wage growth. The Texas capital also performed well in high-tech GDP concentration (12th), but it was held back by a drop in five-year high-tech GDP growth, dropping from ninth to 20th. However, its one-year high-tech GDP growth rose sharply from 46th to 24th.

Established tech companies and newer businesses alike are flocking to Austin for its lack of corporate and state tax, ample space for expansion and development, and highly educated workforce. The University of Texas at Austin is a key part of Austin’s economy and culture, and local labs account for major investments in R&D.³⁰ These trends have helped make Austin a new tech and entrepreneurial hub, home to companies such as Dell, Apple, IBM, Oracle, and Tesla. However, growth was not limited to tech giants. In 2020, 619 new tech companies were established in Austin, which translates to roughly 6,000 jobs.³¹

Despite the challenges of COVID-19, the Austin Chamber of Commerce reported that the city regained 96 percent of pandemic-related jobs lost in the spring of 2020.³² Additionally, the city’s tourism industry saw a return of 77 percent of all jobs lost in March and April of 2020.

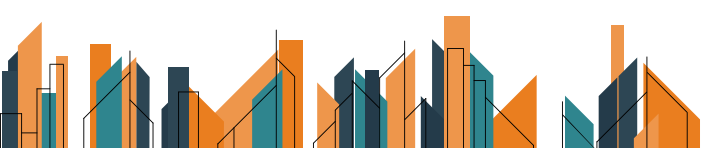
Because of its rapid growth, Austin is becoming one of the least affordable large cities in America (136th). Home-sale prices have more than doubled from a median of \$216,000 in 2011 to \$536,000 today. Renters, too, are facing surging prices as the average monthly cost of an 864 square foot apartment is \$1,600.³³ Housing affordability will continue to be an issue as Austin undergoes an explosive transformation.

Assets

- » A critical mass of high-tech firms continues to drive investment in R&D and support the creation of high-wage jobs.
- » UT Austin has strong ties to the local economy as a source of highly skilled workers as well as technology startups.

Liabilities

- » Austin is rapidly becoming one of the least affordable housing markets in the country.



3. SALT LAKE CITY

UTAH MSA



Gained 1 rank		Indicator	Rank
Job growth (2019-20)	3.8%		9th
Job growth (2015-20)	8.7%		17th
Wage growth (2019-20)	5.2%		11th
Wage growth (2015-20)	13.3%		10th
Short-term job growth (Nov. 2020-Nov. 2021)	1.4%		37th
High-tech GDP growth (2019-20)	2.9%		18th
High-tech GDP growth (2015-20)	12.4%		15th
High-tech GDP concentration (2020)	1.18		39th
Number of high-tech industries (2020)	9		18th
Access to broadband providers (2020)	91.8%		16th
Housing Affordability Index (2020)	146		148th

Salt Lake City, UT, ranks third overall, up from fourth in 2021, on the back of high rankings across multiple indicators. The metro area improved on last year's performance by scoring ninth in one-year job growth (up from 11th) and 17th in five-year job growth (up from 28th). The region also ranked 11th and 10th in one-year and five-year wage growth, respectively.

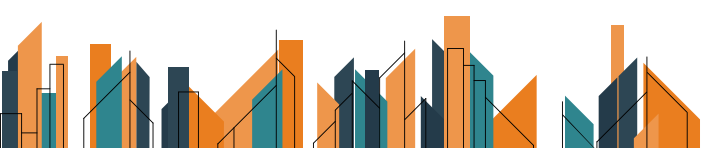
The Utah capital is also the site of a regional tech hub, as shown by high rankings for one-year (18th) and five-year (15th) high-tech GDP growth, as well as high-tech concentration (39th) and a high level of broadband access (16th).

Assets

- » Salt Lake City has one of the strongest job markets in the United States and is poised to maintain a high level of growth.
- » The city is considered a leader in telecommuting, leveraging its strong tech industry and broadband access.

Liabilities

- » Competition with neighboring cities for talent and investment may pose a challenge.



4. PHOENIX

MESA-SCOTTSDALE, ARIZONA MSA



Gained 3 ranks		Indicator	Rank
Job growth (2019-20)	3.1%	17th	
Job growth (2015-20)	10.4%	11th	
Wage growth (2019-20)	4.3%	19th	
Wage growth (2015-20)	11.8%	14th	
Short-term job growth (Nov. 2020-Nov. 2021)	2%	23rd	
High-tech GDP growth (2019-20)	-3.5%	112th	
High-tech GDP growth (2015-20)	4.4%	36th	
High-tech GDP concentration (2020)	1.07	47th	
Number of high-tech industries (2020)	7	35th	
Access to broadband providers (2020)	89.2%	19th	
Housing Affordability Index (2020)	143	153rd	

Phoenix, AZ, rises to No. 4 in this year's index, up from seventh overall last year. The metro area continues to grow at unprecedented rates, performing well in one-year job growth (17th) and wage growth (19th). Phoenix maintained its No. 47 ranking in high-tech GDP concentration, while its seven concentrated high-tech industries led to a ranking of No. 35.

The Valley of the Sun is becoming a major player in high-tech sectors as multiple companies have either expanded or relocated to the area in the past two years. Looking to capitalize on a business-friendly environment, expansive talent pool, and quality of life, companies such as Nikola Motor Co., Microsoft, Uber, DoubleDutch, and Gainsight have increased the size of their local footprint.³⁴

The city's economy has rebounded well from the 2008 recession when Phoenix grappled with foreclosures, bankruptcies, and a peak unemployment rate of 10.9 percent. A strong local economy made the Greater Phoenix area the fastest-growing city in the United States for the fifth consecutive year in 2021, adding an average of 93,000 residents each year during that span.³⁵

The metro area has the fourth-youngest median age in the country after Salt Lake City, Austin, and Denver. Phoenix's labor pipeline also benefits from its proximity

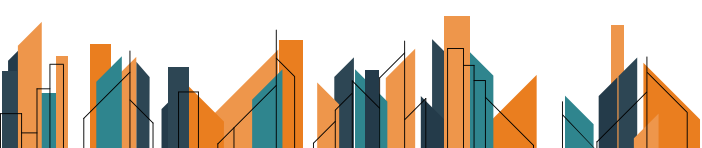
to Arizona State University in Tempe (home to the largest engineering school in the nation), and it attracts graduates from other schools in the state, such as the University of Arizona, Grand Canyon University, and Northern Arizona University.

Assets

- » Phoenix is growing very quickly due to expansion of local high-tech industries and creation of additional high-wage jobs.

Liabilities

- » Strong demand pushed up housing prices more than 30 percent in 2021, making the city substantially less affordable.



5. PALM BAY

MELBOURNE-TITUSVILLE, FLORIDA MSA

Dropped 3 ranks	Indicator	Rank
	Job growth (2019-20)	3.1% 19th
	Job growth (2015-20)	11.2% 7th
	Wage growth (2019-20)	5% 12th
	Wage growth (2015-20)	13.5% 8th
	Short-term job growth (Nov. 2020-Nov. 2021)	1.6% 31st
	High-tech GDP growth (2019-20)	-1.3% 72nd
	High-tech GDP growth (2015-20)	8.1% 25th
	High-tech GDP concentration (2020)	1.83 10th
	Number of high-tech industries (2020)	10 14th
	Access to broadband providers (2020)	24.3% 175th
	Housing Affordability Index (2020)	165 127th



Palm Bay, FL, drops from No. 2 overall in 2021 to No. 5 in 2022, though the region continues to demonstrate strong performance in creating jobs in high-tech sectors. The Space Coast maintained its ranking in high-tech GDP concentration at No. 10. It also ranked in the top 10 for five-year job growth (seventh) and five-year wage growth (eighth). Among many advantages, the region offers a tech-ready workforce, favorable tax climate, diverse transportation network, educational excellence, business-friendly government, and numerous outdoor recreational activities.

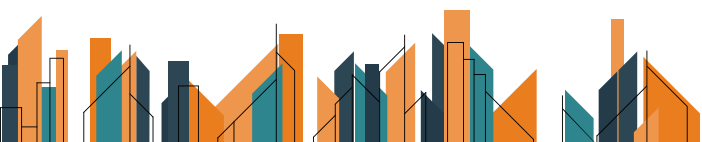
Palm Bay owes much of its economic success to a diversified, high-tech industrial base, including aerospace and defense industries whose growth has been heavily stimulated by the development of the nearby John F. Kennedy Space Center and the Cape Canaveral Space Force Station. Major employers include L3 Harris, Renesas Electronics, and Raytheon Technologies. Thanks to its specialty in defense and semiconductors, the city was ranked as the fourth-largest city for manufacturing in the US and has the largest concentration of STEM-related jobs in Florida.³⁶ The region also hosts the Florida Institute of Technology’s Center for Advanced Manufacturing and Innovative Design facility and R&D center, providing research support and employment.

Assets

- » The strong presence of engineering industries and R&D activities helps drive economic activity.

Liabilities

- » Competition with neighboring cities for talent and investment may pose a challenge.



6. SEATTLE

BELLEVUE-EVERETT, WASHINGTON MD

Gained 7 ranks		Indicator	Rank
Job growth (2019-20)	0.1%	100th	
Job growth (2015-20)	4.2%	49th	
Wage growth (2019-20)	4.8%	15th	
Wage growth (2015-20)	22.1%	3rd	
Short-term job growth (Nov. 2020-Nov. 2021)	2.5%	15th	
High-tech GDP growth (2019-20)	8.6%	4th	
High-tech GDP growth (2015-20)	25.3%	6th	
High-tech GDP concentration (2020)	3.42	3rd	
Number of high-tech industries (2020)	7	35th	
Access to broadband providers (2020)	55.5%	87th	
Housing Affordability Index (2020)	114	183rd	



Seattle, WA, finished sixth overall in Tier 1 of BPC's large cities, a seven-point gain from 2021. The Emerald City had a top-10 result in a number of indicators: five-year wage growth (third), one-year high-tech GDP growth (fourth), five-year high-tech GDP growth (sixth), and high-tech GDP concentration (third). Seattle's excellent performance in high-tech industries is no surprise, given the large presence of high-value, high-tech employers such as Amazon, Boeing, Microsoft, Expedia, and Zillow.

Despite being the epicenter of the nation's first widespread COVID-19 outbreak, Seattle made great economic and health rebounds. The city's low death rates—the lowest of the 20 largest metropolitan regions in the country—reflect its success in combatting the pandemic.³⁷ Because of Seattle's lockdown measures, which were among the most restrictive in the nation, industries built around tourism and service have not yet recovered. However, others, particularly tech, have flourished. The Seattle region became the top market in 2020 for large office spaces leased by tech firms.³⁸

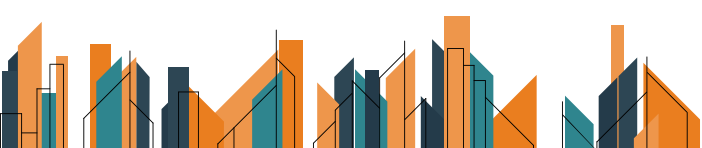
Additionally, in late September, Seattle's downtown district recovered 84 percent of commuters compared to 2019 levels. By comparison, that number of commuters was 16 percent of 2019 levels in late March of 2020.³⁹

Assets

- » The availability of undeveloped land attracts tech companies looking to expand their campuses.⁴⁰
- » Local universities provide a steady supply of talented graduates to the region's well established technology sector.

Liabilities

- » Seattle's central business district—a focus of the service sector and tourism—is recovering from the pandemic's effects more slowly than other major cities.



7. SAN JOSE

SUNNYVALE-SANTA CLARA, CALIFORNIA MSA

Gained 15 ranks	Indicator	Rank
	Job growth (2019-20)	-0.6% 114th
	Job growth (2015-20)	2.5% 64th
	Wage growth (2019-20)	9.7% 1st
	Wage growth (2015-20)	23.2% 2nd
	Short-term job growth (Nov. 2020-Nov. 2021)	1.1% 49th
	High-tech GDP growth (2019-20)	7.8% 5th
	High-tech GDP growth (2015-20)	31.8% 3rd
	High-tech GDP concentration (2020)	5.85 1st
	Number of high-tech industries (2020)	14 4th
	Access to broadband providers (2020)	92.2% 14th
	Housing Affordability Index (2020)	68 196th



San Jose, CA, made a big leap from 22nd place last year to fifth in 2022, rejoining the upper echelon of Best-Performing Cities. This ascent was driven primarily by large improvements in job, wage, and technology growth indicators, including finishing first in one-year wage growth, second in five-year wage growth, and third in one-year high-tech GDP growth.

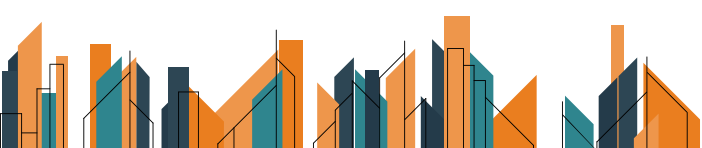
Silicon Valley's success in high-tech industries is no surprise, as the region is home to many of the world's best known tech companies, including Adobe, Alphabet/Google, Apple, Cisco, eBay, Facebook, HP, Intel, and LinkedIn.⁴¹ With these firms in residence, it is not surprising that the capital of Silicon Valley ranked first in high-tech concentration and second in LQ count, topping all large MSAs.

Assets

- » As the nation's high-tech capital, there are abundant legacy resources, including venture capital, an entrepreneurial milieu, and a deep talent pool.
- » The location ensures access to talented graduates from top-ranking universities such as San Jose State University, Stanford University, and the University of California, Berkeley.

Liabilities

- » Low housing affordability presents challenges for attracting and retaining talent, particularly as more technology firms adopt remote-working policies.



8. FAYETTEVILLE

SPRINGDALE-ROGERS, ARKANSAS-MISSOURI

Gained 7 ranks		Indicator	Rank
Job growth (2019-20)	5%		5th
Job growth (2015-20)	10.6%		9th
Wage growth (2019-20)	5%		13th
Wage growth (2015-20)	10.7%		18th
Short-term job growth (Nov. 2020-Nov. 2021)	2.2%		18th
High-tech GDP growth (2019-20)	1.1%		37th
High-tech GDP growth (2015-20)	2.1%		46th
High-tech GDP concentration (2020)	0.34		180th
Number of high-tech industries (2020)	2		134th
Access to broadband providers (2020)	62.7%		75th
Housing Affordability Index (2020)	191		94th



Fayetteville, AR, debuts in the Top 10 best-performing large cities, fueled by strong job, wage, and tech growth. The city ranked fifth and 13th in one-year job and wage growth, respectively, and ninth and 18th in five-year job and wage growth. This region experienced impressive one-year, high-tech GDP growth, ascending from 78th place in 2021 to 37th in 2022.

Once a small city, Fayetteville is experiencing drastic change and growth, becoming northwest Arkansas' center of higher education, commerce, and culture. Notably, this quiet Arkansas city is the birthplace of Walmart and home to Tyson Foods' headquarters, the University of Arkansas' flagship campus, and J.B. Hunt. More recently, Walmart suppliers including Procter & Gamble, Campbell Soup, and Hershey have all expanded to Fayetteville.⁴²

Fayetteville is rapidly becoming a tech hub as businesses such as Walmart, Tyson Foods, and J.B. Hunt expand their online infrastructure, bringing demand for data analytics, software engineering, product development, and IT jobs to the area. Startups, attracted by both the proximity and opportunity to work directly with these giants, have begun to spring up in Fayetteville.

The city of Fayetteville is regularly and nationally recognized as a bike-friendly community, featuring more than 100 miles of biking and walking trails. What's more, the city's Active Transportation Plan seeks to create a trail connection within half a mile of every resident.

Assets

- » The city is experiencing rapid economic growth due to the presence of several Fortune 500 companies, led by Walmart.
- » Natural amenities and recreation-friendly environment contribute to a high quality of life.

Liabilities

- » High housing costs compared to other cities in the region may negatively affect the city's ability to attract new residents.⁴³



9. COLORADO SPRINGS

COLORADO MSA

Gained 8 ranks		Indicator	Rank
Job growth (2019–20)	2.4%		28th
Job growth (2015–20)	6.9%		27th
Wage growth (2019–20)	2.6%		36th
Wage growth (2015–20)	5%		51st
Short-term job growth (Nov. 2020–Nov. 2021)	1.3%		40th
High-tech GDP growth (2019–20)	-1%		65th
High-tech GDP growth (2015–20)	-6.4%		87th
High-tech GDP concentration (2020)	1.27		31st
Number of high-tech industries (2020)	8		24th
Access to broadband providers (2020)	92.6%		12th
Housing Affordability Index (2020)	145		150th



Colorado Springs, CO, moves up eight spots to secure ninth place, making its debut in the top tier. Colorado Springs’ broadband access (12th) was the highest among the top tier. The city made notable gains from last year’s rankings in one-year job growth (43rd to 28th), five-year job growth (36th to 27th), and five-year high-tech GDP growth (131st to 87th).

Colorado Springs is the site of an impressive number of defense corporations and bases, such as Fort Carson, Peterson Air Force Base, Schriever Air Force Base, NORAD, and the US Air Force Academy.⁴⁴ It is also a center for space research and houses the Combined Services Space Center and the Consolidated Space Operations Center. As a result, the city’s culture and economy are heavily influenced by sectors of the military, including defense, aerospace, and software/IT. The population is 738,939, and the military employs one-fifth of Colorado Springs’ workforce.

Colorado Springs reported only a 0.1 percent economic decrease in 2020, faring significantly better than the US metro area average of -3.5 percent.⁴⁵ Because of its economic specialization in military and defense, Colorado Springs deemed most businesses “essential,” thereby insulating them from some of the effects of a mandated lockdown.

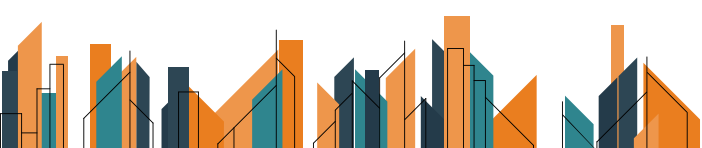
Software and tech companies—attracted by the low cost of doing business, low cost of living, and availability of highly skilled workers—are expanding their presence in the city. Already, companies such as Cherwell Software, Intelligent Software Solutions, Oracle, and several young startups are setting up shop.

Assets

- » Nearby higher-ed institutions such as the University of Colorado, Colorado Springs, and Colorado College supply talented graduates to the surrounding region.

Liabilities

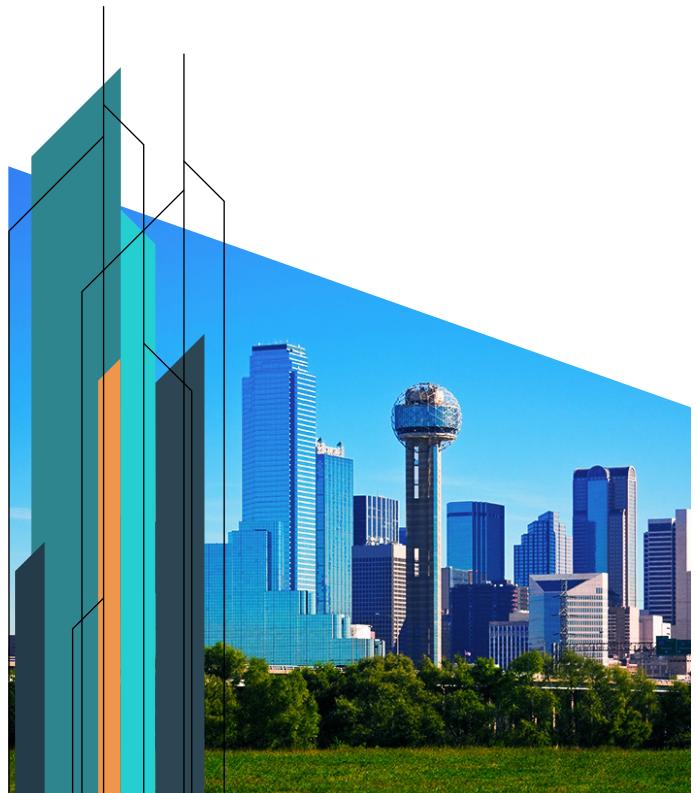
- » Competition with the neighboring Denver metro area for talent and investment may pose a challenge.



10. DALLAS

PLANO-IRVING, TEXAS MD

Gained 4 ranks	Indicator	Rank
	Job growth (2019-20)	2.8% 22nd
	Job growth (2015-20)	8.2% 19th
	Wage growth (2019-20)	1.2% 68th
	Wage growth (2015-20)	6.5% 41st
	Short-term job growth (Nov. 2020-Nov. 2021)	2.1% 19th
	High-tech GDP growth (2019-20)	-2.4% 88th
	High-tech GDP growth (2015-20)	0.5% 53rd
	High-tech GDP concentration (2020)	1.3 28th
	Number of high-tech industries (2020)	7 35th
	Access to broadband providers (2020)	64.75 73rd
	Housing Affordability Index (2020)	173 123rd



Dallas, TX, rejoins the ranks of the top 10 in this year’s Best-Performing Cities, climbing four places to tenth in this year’s placings. This ascent can be attributed to gains in technology. Notable improvements include one-year high-tech GDP growth (171st to 88th).

Dallas hosts a diverse array of Fortune 500 companies, including Exxon Mobil, McKesson, American Airlines, AT&T, Southwest Airlines, CBRE, and AECOM.⁴⁶ The Dallas metro is also a regional hub for financial services, information technology, telecommunications, transportation, and defense, which makes Dallas one of the most diverse regional economies in the nation. Indeed, many point to this diversification as the main driver in the accelerated growth of the Dallas economy, as its growing business, financial, and tech sectors have allowed it to escape the impact of the oil downturn.

Dallas is experiencing a growing tech hub scene amid the pandemic. There has been a healthy influx of tech workers as Dallas ranked third among 14 metropolitan US labor markets for the number of relocating software and IT workers between March 2020 and February 2021 compared with the same period during the previous year.⁴⁷ Additionally, the metro was reported to have the sixth-largest tech-talent labor pool in the United States.⁴⁸

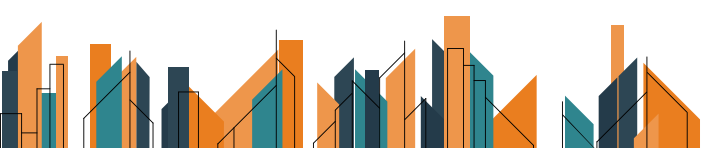
Among its attractive offerings, the metro presents a favorable tax structure, relative affordability of commercial and residential real estate (123rd), temperate year-round weather, and a strong talent pool.

Assets

- » The city maintains a business-friendly environment, fueled by diversity of industries, no corporate or state tax, and a strong talent pool compared with other major US metros.

Liabilities

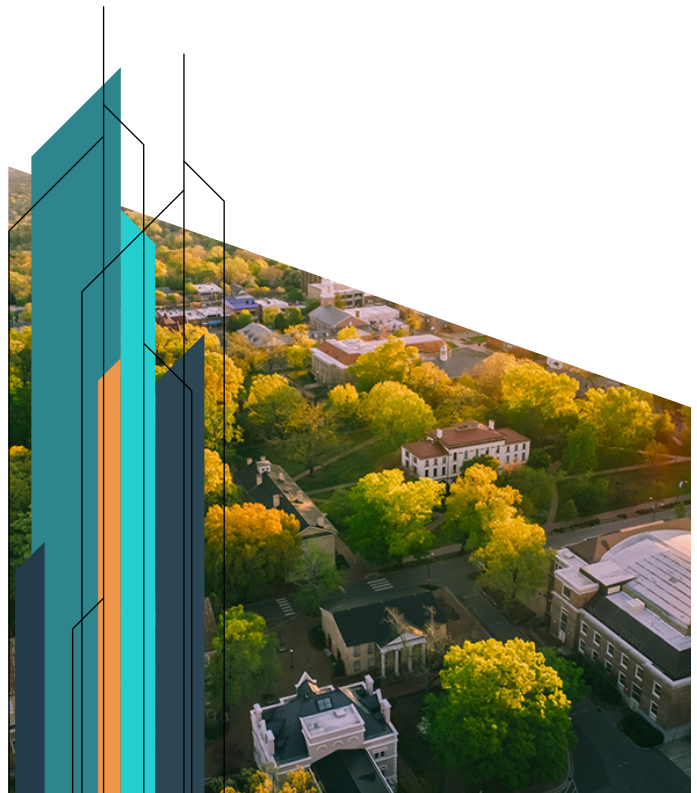
- » Rising housing prices are eroding one of the metro's long-standing competitive advantages.



11. DURHAM

CHAPEL HILL, NORTH CAROLINA MSA

Gained 31 ranks		Indicator	Rank
Job growth (2019-20)	1.9%		37th
Job growth (2015-20)	4.2%		48th
Wage growth (2019-20)	7.8%		2nd
Wage growth (2015-20)	11.6%		16th
Short-term job growth (Nov. 2020-Nov. 2021)	1.7%		27th
High-tech GDP growth (2019-20)	1.4%		36th
High-tech GDP growth (2015-20)	-22.6%		171st
High-tech GDP concentration (2020)	2.36		6th
Number of high-tech industries (2020)	12		8th
Access to broadband providers (2020)	45.35		114th
Housing Affordability Index (2020)	152		144th



Durham-Chapel Hill, NC, made a significant move upward this year, from 42nd to 11th. This city’s most noteworthy results were achieving second in one-year wage growth, sixth in high-tech GDP location quotient, and eighth in high-tech industry count. The lowest result was 171st in five-year high-tech GDP growth, and the city placed 114th in broadband access, which was the second-lowest of the top-tier cities.

The median income is higher than the US average, and the largest employing industries of both Durham and Chapel Hill include education, health care and social services, scientific, and accommodation and food services.⁴⁹ Duke University and Duke University Health System together employ more than 40,000 people.⁵⁰ Other major employers include IBM (8,000),⁵¹ GlaxoSmithKline (3,700), and Fidelity Investments (2,400). Despite layoffs in 2020, IBM remained the largest employer in Research Triangle Park.

This metro area is home to several well-regarded institutions, including Duke University,⁵² North Carolina Central University,⁵³ and the University of North Carolina at Chapel Hill, the nation’s first public college.⁵⁴ These three universities combined have more than 50,000 students.

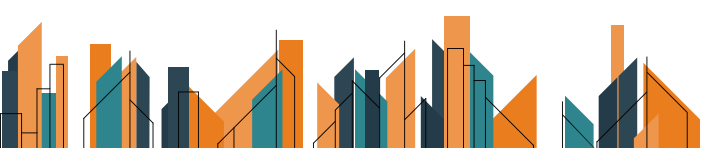
Durham and Chapel Hill make up two-thirds of the “research triangle” (the final third is Raleigh), which, as a whole, is recognized as one of the nation’s most important regions for innovation and technology, especially in life sciences and IT. Research Triangle Park facilitates collaboration among entrepreneurs and the region’s universities, helping to maintain a regional hold on these high-tech industries.⁵⁵ According to DCo Economic Development, Durham County is home to more than 400 life-science companies.⁵⁶

Assets

- » R&D expertise in the research triangle includes a long history of partnership between industry that provides stable employment and universities that provide graduates to fill those jobs.

Liabilities

- » A tightening labor market (particularly given a falling unemployment rate⁵⁷) may dampen continued economic growth.



12. HUNTSVILLE

ALABAMA MSA

Dropped 2 ranks	Indicator	Rank
	Job growth (2019-20)	4.2% 7th
	Job growth (2015-20)	8% 21st
	Wage growth (2019-20)	4.8% 14th
	Wage growth (2015-20)	8.4% 28th
	Short-term job growth (Nov. 2020-Nov. 2021)	-0.6% 116th
	High-tech GDP growth (2019-20)	-3.8% 117th
	High-tech GDP growth (2015-20)	-10.7% 112th
	High-tech GDP concentration (2020)	1.89 8th
	Number of high-tech industries (2020)	8 24th
	Access to broadband providers (2020)	63.83 74th
	Housing Affordability Index (2020)	222 56th



Huntsville, AL, maintained its top-tier rank, dropping only two places from 10th last year, after leaping from 49th the year before. Despite ranking relatively well in the one-year and five-year employment and wage-growth indicators (all between seventh and 28th), Huntsville ranked 116th in short-term job growth, suggesting a poor recovery through the second year of the pandemic. Notably, Huntsville also ranked 56th in housing affordability, the highest of any city in Tier 1.

Huntsville had one of the most successful economic recoveries of 2021,⁵⁸ regaining initial pandemic job losses and seeing a 2 percent population increase from 2019 to 2020. Huntsville has long been a hub for the aerospace industry, as home to Redstone Arsenal, the “Pentagon of the South,”⁵⁹ a US Army post that harbors, among other institutions, NASA’s Marshall Space Flight Center. Redstone Arsenal houses more than 38,000 federal employees and is integral to the region’s workforce.⁶⁰

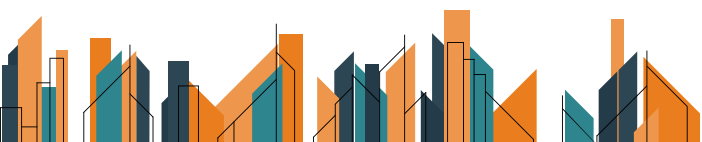
Huntsville also boasts several universities and a highly educated workforce, with more than 40 percent holding at least a bachelor’s degree (compared to the US average of 33 percent).⁶¹ The private sector also provides significant high-tech employment to the city, with major employers including Boeing, Dynetics Inc, SAIC, and Northrop Grumman.⁶²

Assets

- » Federal government employment in high-tech industries provides economic stability for a highly educated workforce.
- » Huntsville is comparatively more affordable than other high-tech focused cities.

Liabilities

- » The local high-tech industry is heavily dependent on federal government spending.



13. OGDEN

CLEARFIELD, UTAH MSA

Dropped 4 ranks	Indicator	Rank
	<i>Job growth (2019–20)</i>	5.3% 4th
	<i>Job growth (2015–20)</i>	10.6% 10th
	<i>Wage growth (2019–20)</i>	6% 8th
	<i>Wage growth (2015–20)</i>	12.5% 13th
	<i>Short-term job growth (Nov. 2020–Nov. 2021)</i>	-0.3% 104th
	<i>High-tech GDP growth (2019–20)</i>	-1.5% 76th
	<i>High-tech GDP growth (2015–20)</i>	2.0% 47th
	<i>High-tech GDP concentration (2020)</i>	0.62 107th
	<i>Number of high-tech industries (2020)</i>	3 104th
	<i>Access to broadband providers (2020)</i>	85% 27th
	<i>Housing Affordability Index (2020)</i>	162 132nd



Ogden–Clearfield, UT, dropped four places from ninth last year but remains safely in the top tier. The city’s best results were in the one-year and five-year jobs and wage-growth indicators, which ranged from 4th to 13th. Ogden–Clearfield also scored relatively well in broadband availability, placing 27th, but ranked poorly in short-term job growth (104th), high-tech location quotient (107th), and high-tech industry count (104th).

Like the economy of Huntsville, AL, that of Ogden–Clearfield is greatly assisted by the presence of federal employment and spending through Hill Air Force Base and its associated activities. Hill Air Force Base has more than 27,000 personnel with an annual payroll of around \$1.5 billion and supports defense technology as a key component of Ogden–Clearfield’s economy. It is the largest single-site employer in the state of Utah.⁶³ The next largest employer in the city is the Internal Revenue Service, with more than 5,000 employees.⁶⁴

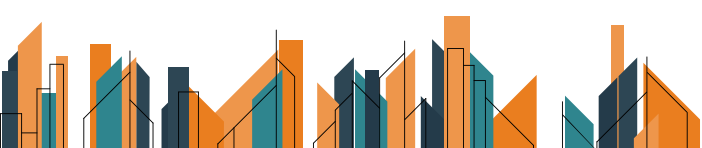
Several universities provide a highly educated workforce, including Weber State University in Ogden,⁶⁵ as well as Brigham Young University in Provo and the University of Utah in Salt Lake City.

Assets

- » Federal employment and spending provide economic stability.

Liabilities

- » Dependence on federal spending may limit opportunities for more dynamic sources of growth.



14. DENVER

AURORA-LAKEWOOD, COLORADO MSA



Dropped 3 ranks

Indicator Rank

Job growth (2019-20)	0.7%	82nd
Job growth (2015-20)	4.1%	52nd
Wage growth (2019-20)	1.9%	53rd
Wage growth (2015-20)	7.5%	32nd
Short-term job growth (Nov. 2020-Nov. 2021)	1.8%	26th
High-tech GDP growth (2019-20)	1.6%	31st
High-tech GDP growth (2015-20)	5.4%	32nd
High-tech GDP concentration (2020)	1.26	32nd
Number of high-tech industries (2020)	9	18th
Access to broadband providers (2020)	95.1%	7th
Housing Affordability Index (2020)	128	169th

Denver, CO's lifestyle and affordability, as well as its supply of tech talent from local universities, has helped the city build a thriving startup scene and become a magnet for big tech companies, including Google, Twitter, Oracle, and IBM, which have established offices in Denver and nearby Boulder. The *New York Times* picked Denver as the right place for Amazon HQ2 over all other cities in America.⁶⁶

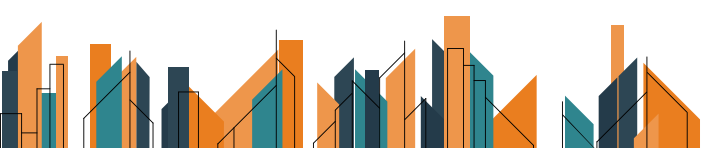
In this year's rankings, Denver dropped three places to 14th. During the COVID-19 pandemic, Denver has been one of the hardest-hit cities in Colorado. As a recreational destination, Denver's hospitality businesses suffered from government shutdowns and declines in travel, tourism, and outdoor recreation. Nonetheless, Denver was also one of the major winners among mid-sized cities as tech talent migrated to the city to take advantage of its quality of life and natural amenities, as well as its progressive culture. According to a LinkedIn study, Denver ranked fifth in net flow of tech workers per 10,000 LinkedIn users.⁶⁷

Assets

- » This city has one of the nation's highest levels of broadband access.
- » High quality of life and access to natural amenities, as well as affordability when compared to major coastal cities, make Denver attractive to new residents.

Liabilities

- » Cost of living is increasing, eroding one of the area's key competitive advantages.



15. BOISE CITY

IDAHO MSA

Dropped 9 ranks	Indicator	Rank
	Job growth (2019-20)	5.7% 3rd
	Job growth (2015-20)	17.4% 2nd
	Wage growth (2019-20)	6.4% 5th
	Wage growth (2015-20)	21.2% 4th
	Short-term job growth (Nov. 2020-Nov. 2021)	-1.4% 155th
	High-tech GDP growth (2019-20)	-2.3% 86th
	High-tech GDP growth (2015-20)	2.8% 40th
	High-tech GDP concentration (2020)	0.97 57th
	Number of high-tech industries (2020)	5 65th
	Access to broadband providers (2020)	84.6% 30th
	Housing Affordability Index (2020)	125 175th



Between 2010 and 2020, Idaho's population grew 16.5 percent, or nearly 260,000 people, according to census data.⁶⁸ As is often the case, population growth is a good indicator of economic growth; during the same period, Idaho experienced one of the nation's most robust economic spurts.⁶⁹ Even the COVID-19 pandemic did little to slow growth. Idaho was one of a handful of states where growth continued unabated; it was the first state to return to pre-pandemic job levels.⁷⁰ Strategic policymaking has created a business-friendly environment, broadened the talent pipeline, and increased access to capital through local institutions, making the city attractive to businesses and entrepreneurs.⁷¹

Boise, Idaho's state capital of about 235,000 people, sits at the heart of this population and economic expansion. The city, however, dropped nine places from last year's rankings to 15th. Although Boise's one- and five-year job and wage growth rankings remained highly ranked, its short-term job growth took a heavy hit, dropping to 155th place. This may be a short-term phenomenon; however, a larger, long-term concern is looming. Housing affordability across all of Idaho and specifically in Boise is becoming a challenge, which may be a sign that the housing supply is unable to keep up with population growth. A study by the Idaho Department of

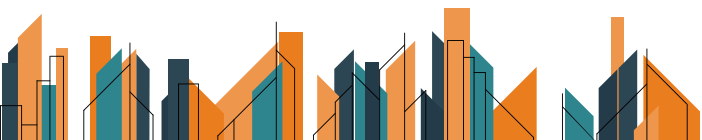
Labor found that income for Idaho's workers had risen between 25 percent and 32 percent since 2015, but housing prices rose more than 150 percent during the same period.⁷² The future of the city depends on how it will be able to square off the housing supply shortage and population growth.

Assets

- » Attractive culture, natural amenities, and quality of life make Boise an appealing destination for new residents.

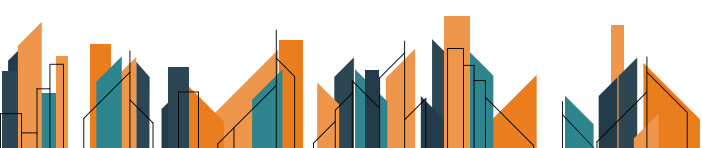
Liabilities

- » Housing affordability has become a challenge in recent years.



COMPLETE RESULTS: 2022 BEST-PERFORMING LARGE CITIES*

TIER 1 CITIES	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Provo-Orem, UT	1	1	0	2	1	9	1	32	25	8	13	18	44	162
Austin-Round Rock, TX	2	3	1	16	4	34	6	3	24	20	12	10	58	136
Salt Lake City, UT	3	4	1	9	17	11	10	37	18	15	39	18	16	148
Phoenix-Mesa-Scottsdale, AZ	4	7	3	17	11	19	14	23	112	36	47	35	19	153
Palm Bay-Melbourne-Titusville, FL	5	2	-3	19	7	12	8	31	72	25	10	14	175	127
Seattle-Bellevue-Everett, WA	6	13	7	100	49	15	3	15	4	6	3	35	87	183
San Jose-Sunnyvale-Santa Clara, CA	7	22	15	114	64	1	2	49	5	3	1	4	14	196
Fayetteville-Springdale-Rogers, AR-MO	8	15	7	5	9	13	18	18	37	46	180	134	75	94
Colorado Springs, CO	9	17	8	28	27	36	51	40	65	87	31	24	12	150
Dallas-Plano-Irving, TX	10	14	4	22	19	68	41	19	88	53	28	35	73	123
Durham-Chapel Hill, NC	11	42	31	37	48	2	16	27	36	171	6	8	114	144
Huntsville, AL	12	10	-2	7	21	14	28	116	117	112	8	24	74	56
Ogden-Clearfield, UT	13	9	-4	4	10	8	13	104	76	47	107	104	27	132
Denver-Aurora-Lakewood, CO	14	11	-3	82	52	53	32	26	31	32	32	18	7	169
Boise City, ID	15	6	-9	3	2	5	4	155	86	40	57	65	30	175

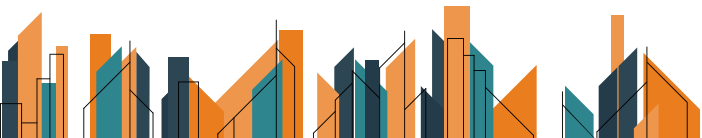


TIER 2 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Raleigh, NC	16	5	-11	26	22	110	17	65	43	65	9	10	129	111
Tampa-St. Petersburg-Clearwater, FL	17	32	15	24	26	65	46	30	68	63	68	51	107	131
McAllen-Edinburg-Mission, TX	18	103	85	21	34	40	82	25	157	4	166	134	2	19
Lakeland-Winter Haven, FL	19	25	6	1	3	3	11	76	38	11	182	164	178	135
Reno, NV	20	18	-2	85	6	78	7	68	9	5	108	65	46	181
Wilmington, NC	21	37	16	62	39	33	20	28	49	91	46	65	169	143
Riverside-San Bernardino-Ontario, CA	22	36	14	44	12	16	21	60	122	57	113	104	61	184
Naples-Immokalee-Marco Island, FL	23	20	-3	56	15	23	22	17	13	24	144	164	152	186
Jacksonville, FL	24	39	15	14	16	97	52	55	64	61	99	104	36	124
Nashville-Davidson-Murfreesboro-Franklin, TN	25	8	-17	59	14	60	29	66	97	34	100	35	144	121
Lincoln, NE	26	80	54	43	99	45	83	96	35	30	80	83	4	52
Cape Coral-Fort Myers, FL	27	23	-4	45	20	18	15	24	51	90	176	164	160	145
Olympia-Tumwater, WA	28	30	2	58	29	57	9	29	96	2	89	164	167	149
Crestview-Fort Walton Beach-Destin, FL	29	28	-1	13	25	7	19	178	30	23	78	83	182	155
North Port-Sarasota-Bradenton, FL	30	46	16	66	37	66	50	16	56	83	122	104	63	147
Charlotte-Concord-Gastonia, NC-SC	31	26	-5	35	28	32	27	121	41	101	84	83	135	128
Port St. Lucie, FL	32	31	-1	18	13	56	40	13	156	154	168	134	35	142
Salem, OR	33	53	20	68	40	26	23	82	87	17	160	164	6	164
Portland-Vancouver-Hillsboro, OR-WA	34	38	4	132	71	90	45	21	52	55	18	35	43	167
San Francisco-Redwood City-South San Francisco, CA	35	24	-11	179	60	186	5	6	2	1	2	10	8	200
Kennewick-Richland, WA	36	19	-17	49	31	80	54	57	77	148	64	104	22	146
San Antonio-New Braunfels, TX	37	48	11	51	50	89	62	44	127	97	82	65	41	112
Tucson, AZ	38	41	3	64	76	38	65	110	180	31	41	24	9	126
Deltona-Daytona Beach-Ormond Beach, FL	39	69	30	33	36	22	37	103	166	117	119	65	60	130

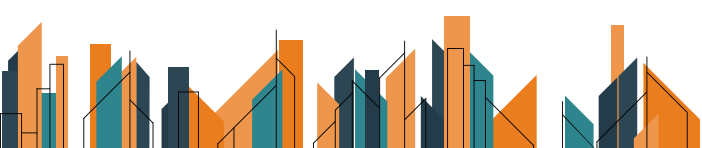
TIER 2 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Fort Worth–Arlington, TX	40	35	-5	30	33	108	77	48	190	42	71	134	13	78
Boulder, CO	41	44	3	105	55	172	43	38	32	49	5	6	26	185
San Diego–Carlsbad, CA	42	49	7	159	89	37	63	51	21	18	7	3	94	192
Fort Collins, CO	43	12	-31	78	30	61	26	164	73	67	34	18	56	172
Sacramento–Roseville–Arden Arcade, CA	44	47	3	86	38	25	39	99	62	125	66	65	90	160
Lubbock, TX	45	136	91	27	66	39	73	117	84	161	94	134	3	28
Spokane–Spokane Valley, WA	46	87	41	70	54	168	81	5	34	35	81	83	10	151
Atlanta–Sandy Springs–Roswell, GA	47	21	-26	88	47	99	59	34	144	45	35	51	133	91
Ocala, FL	48	33	-15	11	23	4	25	159	121	106	148	83	145	110
Cambridge–Newton–Framingham, MA	49	58	9	169	137	30	53	7	19	56	4	4	118	170
Madison, WI	50	34	-16	94	94	62	55	106	15	12	24	35	155	101
Trenton, NJ	51	71	20	75	68	50	66	83	46	111	30	65	172	59
Waco, TX	52	129	77	6	45	24	60	88	192	196	117	134	37	51
Oakland–Hayward–Berkeley, CA	53	65	12	165	101	41	44	114	17	13	11	1	21	188
Charleston–North Charleston, SC	54	29	-25	107	35	106	35	56	134	44	69	35	94	137
Springfield, MO	55	78	23	25	74	35	67	126	107	119	92	134	57	60
Bremerton–Silverdale, WA	56	16	-40	67	61	10	24	162	14	14	121	134	137	163
Orlando–Kissimmee–Sanford, FL	57T	27	-30	190	59	127	31	4	85	37	67	24	51	152
Santa Maria–Santa Barbara, CA	57T	75	18	118	88	17	61	81	23	62	17	14	194	198
Chattanooga, TN-GA	59	62	3	41	46	49	72	138	11	29	181	134	85	107
Omaha–Council Bluffs, NE-IA	60	102	42	46	113	47	98	129	48	59	102	104	24	45
Knoxville, TN	61	91	30	15	69	48	97	111	94	89	91	83	101	114
Fresno, CA	62	60	-2	39	24	20	30	147	79	96	172	164	53	173
West Palm Beach–Boca Raton–Delray Beach, FL	63	85	22	103	63	29	56	39	120	92	97	65	149	174
Visalia–Porterville, CA	64	101	37	31	44	21	34	90	130	102	195	193	54	166
Kansas City, MO-KS	65	95	30	50	83	98	122	69	105	144	70	51	23	62
Gainesville, FL	66	57	-9	38	41	132	70	72	67	22	110	83	195	120
Washington–Arlington–Alexandria, DC-VA-MD-WV	67	79	12	99	81	81	91	74	47	77	25	51	139	129



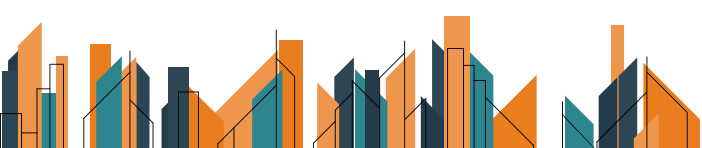
TIER 3 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	High-Tech Concentration 2020	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Santa Rosa, CA	68	59	-9	180	144	55	36	35	28	41	45	18	112	187
Anaheim-Santa Ana-Irvine, CA	69	61	-8	177	112	69	89	9	45	33	14	2	143	194
Manchester-Nashua, NH	70	99	29	123	123	31	71	113	33	50	19	24	181	115
Stockton-Lodi, CA	71	74	3	8	8	6	12	186	185	159	188	193	11	182
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	72	63	-9	121	77	75	58	64	113	51	73	35	119	179
El Paso, TX	73	111	38	34	58	58	101	142	69	134	136	83	39	116
Modesto, CA	74	107	33	69	56	27	38	125	153	71	178	164	1	177
Albuquerque, NM	75	89	14	110	119	79	105	20	115	151	44	51	20	134
Pensacola-Ferry Pass-Brent, FL	76	55	-21	10	18	133	74	50	106	177	157	104	166	108
Indianapolis-Carmel-Anderson, IN	77	56	-21	55	70	120	88	146	91	158	50	51	29	61
Savannah, GA	78T	52	-26	73	51	93	96	12	200	153	76	134	123	95
Camden, NJ	78T	144	66	133	122	87	123	8	78	82	77	24	193	31
Columbus, OH	80	83	3	57	72	52	79	163	128	95	103	134	71	66
Rockingham County-Strafford County, NH	81	76	-5	150	124	74	86	62	53	86	40	24	161	89
Portland-South Portland, ME	82	94	12	139	100	46	57	143	63	10	90	51	146	140
Spartanburg, SC	83	40	-43	32	5	83	48	91	174	176	197	164	158	86
Merced, CA	84	81	-3	63	32	28	33	122	195	150	199	193	18	165
Worcester, MA-CT	85	100	15	163	158	59	107	46	12	60	36	10	196	105
Tallahassee, FL	86	123	37	52	57	131	99	140	27	73	93	104	164	97
Los Angeles-Long Beach-Glendale, CA	87	93	6	183	142	119	78	11	74	79	16	6	89	193
Greenville-Anderson-Mauldin, SC	88	45	-43	95	75	77	85	127	141	100	79	35	140	113
Lansing-East Lansing, MI	89	163	74	178	153	94	110	41	16	27	118	104	98	18
Killeen-Temple, TX	90	116	26	12	62	67	128	102	123	163	165	164	110	70
Hickory-Lenoir-Morganton, NC	91	115	24	72	82	161	112	67	147	165	101	65	34	67
Green Bay, WI	92	139	47	89	118	76	109	108	110	94	167	104	68	43
Silver Spring-Frederick-Rockville, MD	93	109	16	137	147	54	115	71	95	124	22	24	141	138
Montgomery County-Bucks County-Chester County, PA	94	70	-24	146	125	109	129	84	42	88	15	14	168	83



TIER 3 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Des Moines–West Des Moines, IA	95	133	38	60	73	149	119	77	104	108	155	164	69	49
Winston–Salem, NC	96	122	26	83	98	86	113	75	160	152	140	65	93	88
Ann Arbor, MI	97	68	-29	161	110	198	133	79	8	19	21	24	102	75
Miami–Miami Beach–Kendall, FL	98	97	-1	151	87	102	75	14	119	75	141	104	130	191
Vallejo–Fairfield, CA	99	72	-27	152	84	116	49	150	57	39	23	104	122	176
Columbia, SC	100	77	-23	40	85	63	124	157	169	70	139	134	116	73
Greeley, CO	101T	43	-58	134	43	173	42	61	136	21	184	164	72	157
Myrtle Beach–Conway–North Myrtle Beach, SC-NC	101T	50	-51	149	53	105	47	93	54	43	170	164	174	141
Kalamazoo–Portage, MI	103	86	-17	162	133	180	130	53	80	48	54	83	50	10
Birmingham–Hoover, AL	104	132	28	65	92	96	117	78	55	141	149	164	134	104
Albany–Schenectady–Troy, NY	105	135	30	153	155	112	135	161	20	38	27	18	82	39
Baltimore–Columbia–Towson, MD	106T	113	7	122	129	92	114	141	58	74	48	35	150	96
Eugene, OR	106T	119	13	155	104	84	87	52	93	183	133	83	33	168
Augusta–Richmond County, GA-SC	106T	126	20	29	65	95	92	192	82	139	153	134	148	55
Brownsville–Harlingen, TX	109	159	50	23	78	51	108	139	199	200	198	193	48	32
Grand Rapids–Wyoming, MI	110	92	-18	166	111	137	94	100	126	28	109	104	15	72
Cincinnati, OH-KY-IN	111	67	-44	104	103	103	95	92	158	114	95	134	136	40
Lake County–Kenosha County, IL-WI	112	154	42	113	120	142	173	148	50	69	20	65	45	38
Bakersfield, CA	113	142	29	80	80	43	100	95	146	192	177	164	47	159
Boston, MA	114	105	-9	194	151	192	102	10	6	9	42	51	115	171
Louisville/Jefferson County, KY-IN	115	110	-5	102	107	88	103	115	129	68	150	134	130	65
New York–Jersey City–White Plains, NY-NJ	116	106	-10	196	149	158	106	58	10	16	38	51	83	180
New Haven–Milford, CT	117	185	68	144	175	91	160	85	44	84	61	35	105	76
Fort Smith, AR-OK	118	148	30	36	146	114	163	152	1	7	187	83	170	46
Minneapolis–St. Paul–Bloomington, MN-WI	119	104	-15	145	128	134	120	86	99	147	58	83	25	82

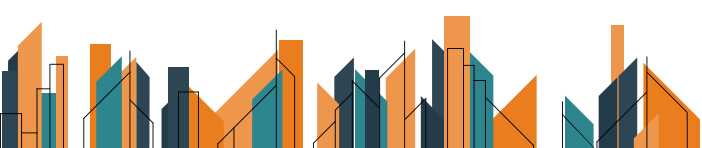


TIER 3 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Clarksville, TN-KY	120	134	14	20	67	159	178	105	3	54	196	193	163	69
Chicago-Naperville-Evanston, IL	121	152	31	154	152	143	138	70	60	81	72	65	62	100
Mobile, AL	122	164	42	54	121	70	132	165	139	85	126	104	156	64
Richmond, VA	123	117	-6	84	86	44	90	199	103	118	134	104	186	117
Cedar Rapids, IA	124	141	17	116	162	73	159	189	98	145	52	51	28	7
Gulfport-Biloxi-Pascagoula, MS	125	177	52	48	140	72	167	97	118	136	164	134	108	80
Little Rock-North Little Rock-Conway, AR	126	150	24	61	102	107	144	166	109	195	130	83	86	35
Harrisburg-Carlisle, PA	127	54	-73	108	109	126	125	128	155	168	85	83	92	24

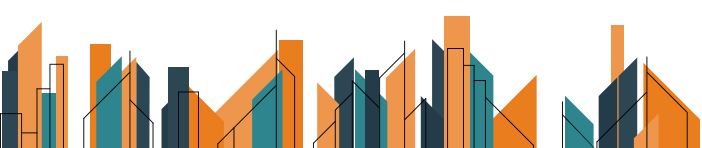
TIER 4 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Memphis, TN-MS-AR	128	166	38	53	93	123	139	109	111	179	161	104	138	103
Lancaster, PA	129	66	-63	129	95	122	93	156	71	113	114	134	151	58
Wichita, KS	130	64	-66	111	136	117	165	120	197	174	29	104	5	33
Tacoma-Lakewood, WA	131	118	-13	74	42	174	76	133	165	155	132	164	76	158
Salinas, CA	131T	131	0	182	106	82	69	33	75	127	183	193	127	199
Newark, NJ-PA	133	153	20	175	163	147	145	59	22	78	33	14	179	156
Fort Wayne, IN	134	82	-52	97	96	153	121	183	83	156	125	104	64	36
Allentown-Bethlehem-Easton, PA-NJ	134T	90	-44	143	114	150	126	118	132	157	65	65	84	63
Philadelphia, PA	136T	84	-52	171	117	165	111	119	26	26	49	134	176	93
Dayton, OH	136T	125	-11	93	132	146	134	179	150	140	59	35	91	27
Greensboro-High Point, NC	138	147	9	112	143	101	136	135	116	164	75	24	157	90
San Luis Obispo-Paso Robles-Arroyo Grande, CA	139	51	-88	186	134	140	68	132	29	103	74	65	111	189



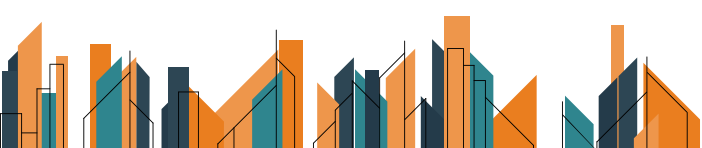
TIER 4 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Virginia Beach–Norfolk–Newport News, VA–NC	140	140	0	87	115	42	116	194	101	137	127	134	189	98
Salisbury, MD–DE	141	98	-43	140	105	85	84	131	142	149	138	104	165	122
Oklahoma City, OK	142	114	-28	79	97	129	147	101	176	120	174	164	142	29
Springfield, MA	143	161	18	198	185	121	143	42	7	72	120	65	200	79
South Bend–Mishawaka, IN–MI	144	130	-14	174	156	100	118	54	183	173	137	83	121	21
Houston–The Woodlands–Sugar Land, TX	145	112	-33	92	91	177	180	43	131	143	135	134	120	99
Rochester, NY	146	167	21	185	187	166	182	22	168	115	43	35	78	11
Milwaukee–Waukesha–West Allis, WI	147	162	15	119	157	138	150	136	170	107	88	51	17	106
Elgin, IL	148	184	36	172	180	145	152	98	125	123	98	35	42	26
Las Vegas–Henderson–Paradise, NV	149	88	-61	199	108	196	104	1	102	52	146	164	106	161
St. Louis, MO–IL	149T	128	-21	96	127	135	137	173	163	184	86	104	40	34
Santa Cruz–Watsonville, CA	151	124	-27	197	167	184	64	145	39	80	62	35	31	197
Columbus, GA–AL	152	191	39	42	138	111	174	149	189	132	123	83	126	85
Pittsburgh, PA	153	127	-26	164	171	124	140	137	70	99	56	104	173	5
Akron, OH	154	180	26	115	168	136	172	134	81	58	115	134	117	25
Roanoke, VA	155	145	-10	76	145	104	186	188	92	105	129	83	97	81
Hagerstown–Martinsburg, MD–WV	156	168	12	106	160	71	127	151	149	126	145	104	162	71
Providence–Warwick, RI–MA	157	156	-1	181	173	113	142	63	40	131	87	65	183	139
Oxnard–Thousand Oaks–Ventura, CA	158	138	-20	138	126	185	168	94	137	104	37	8	96	190
York–Hanover, PA	159	121	-38	128	139	162	131	112	191	182	116	51	70	41
Detroit–Dearborn–Livonia, MI	160	188	28	191	165	144	146	36	148	162	104	134	77	8
Kingsport–Bristol–Bristol, TN–VA	161	181	20	47	154	115	185	168	59	193	158	104	88	68
Cleveland–Elyria, OH	162	173	11	135	150	125	141	174	138	121	124	104	59	37
Lexington–Fayette, KY	163	146	-17	90	130	155	162	190	143	175	128	65	38	50
Scranton–Wilkes–Barre–Hazleton, PA	164	186	22	141	172	128	151	167	151	138	105	104	32	15



TIER 4 CITIES

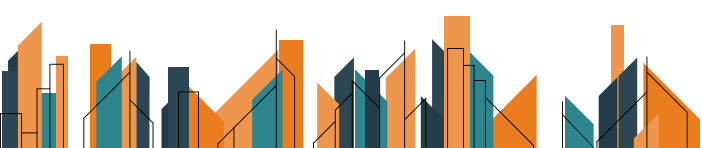
	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Asheville, NC	165T	73	-92	157	79	175	80	171	171	98	111	83	177	133
Davenport–Moline–Rock Island, IA–IL	165T	179	14	126	177	64	149	175	159	167	171	164	52	2
Montgomery, AL	167	151	-16	77	135	130	154	193	193	188	96	104	104	47
Warren–Troy–Farmington Hills, MI	168	137	-31	193	164	194	164	80	162	128	63	65	67	44
Tulsa, OK	169	108	-61	98	131	183	183	160	188	116	131	83	55	57
Laredo, TX	170	149	-21	120	90	178	153	73	196	189	200	193	100	77
Buffalo–Cheektowaga–Niagara Falls, NY	171	158	-13	192	190	181	158	87	124	66	83	83	197	23
Wilmington, DE–MD–NJ	172	171	-1	101	141	154	169	89	154	197	147	104	185	102
Evansville, IN–KY	173	96	-77	125	159	163	157	200	61	170	112	164	79	9
Fayetteville, NC	174	183	9	71	116	152	175	170	145	172	154	134	153	84
Syracuse, NY	175	143	-32	168	181	170	166	191	133	64	53	24	180	6
Hartford–West Hartford–East Hartford, CT	176	170	-6	142	178	141	179	153	187	133	55	104	109	48
Utica–Rome, NY	177	160	-17	173	179	171	155	144	89	110	106	83	198	3
Jackson, MS	178	175	-3	91	148	118	177	182	108	187	173	134	113	87
Gary, IN	179	165	-14	130	161	157	171	180	66	122	191	164	49	53
Duluth, MN–WI	180	172	-8	156	183	151	156	124	164	135	152	134	103	16
Canton–Massillon, OH	181	192	11	109	169	148	170	176	100	109	194	164	125	20
Bridgeport–Stamford–Norwalk, CT	182	187	5	187	197	167	198	107	90	130	26	35	99	178
Corpus Christi, TX	183	199	16	127	182	182	192	47	135	146	185	164	65	118



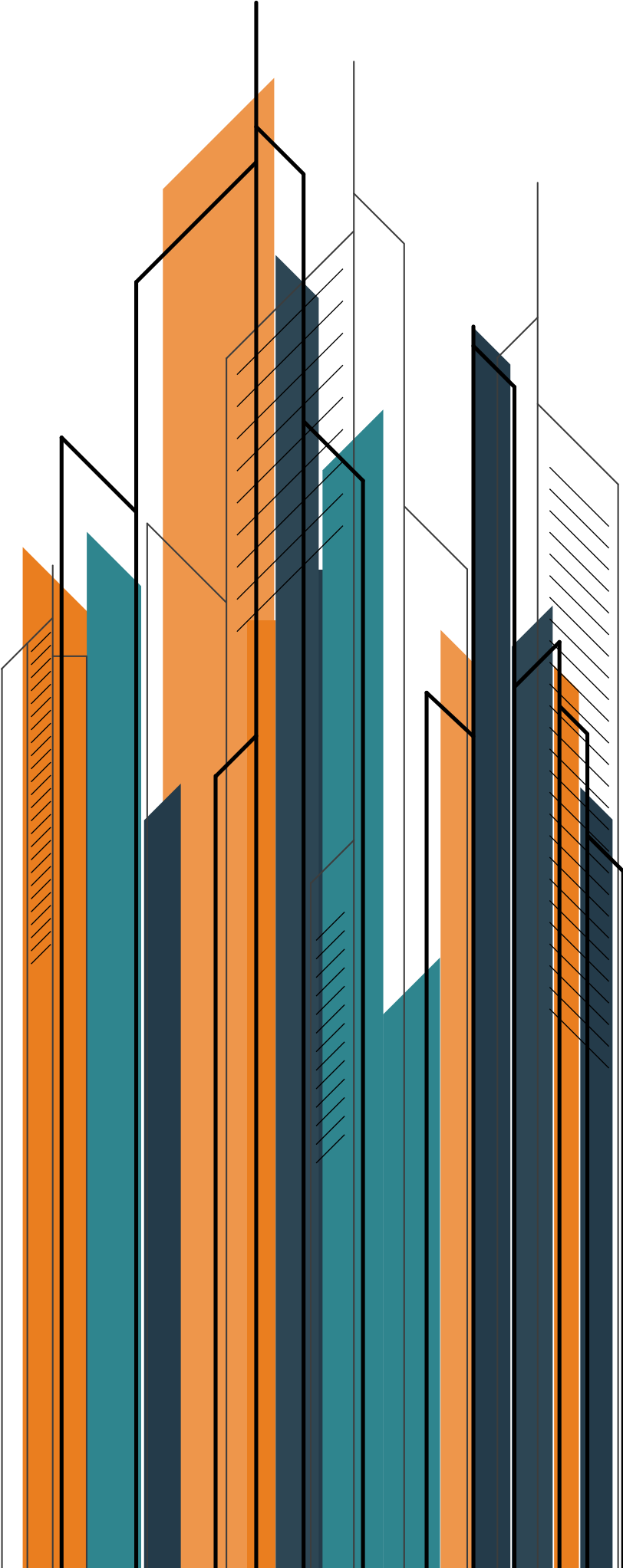
TIER 5 CITIES	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Rockford, IL	184	194	10	160	192	197	190	123	194	76	142	134	66	12
Beaumont-Port Arthur, TX	185	178	-7	124	188	179	193	45	140	181	193	164	190	42
Lafayette, LA	186	176	-10	131	198	195	200	130	177	129	163	104	128	54
Toledo, OH	187	169	-18	158	176	189	176	195	182	93	159	164	80	13
Nassau County-Suffolk County, NY	188	189	1	195	189	160	161	177	114	160	60	51	192	154
Huntington-Ashland, WV-KY-OH	189	182	-7	81	174	187	191	187	173	185	192	164	154	22
Reading, PA	190	120	-70	176	170	156	148	197	184	191	143	134	171	30
Urban Honolulu, HI	191	196	5	200	200	199	189	2	152	142	162	134	187	195
Peoria, IL	192	200	8	117	194	193	199	169	179	180	175	164	124	1
Baton Rouge, LA	193	157	-36	136	166	190	184	154	175	186	179	164	147	74
Flint, MI	194	155	-39	184	186	188	181	181	186	166	169	134	132	17
Dutchess County-Putnam County, NY	195	190	-5	188	184	200	188	198	161	169	51	51	191	109
Anchorage, AK	196	174	-22	147	195	139	196	184	167	199	156	134	159	125
Erie, PA	197	193	-4	170	196	176	195	185	181	194	151	104	199	14
New Orleans-Metairie, LA	198	195	-3	189	191	169	187	158	198	198	189	164	81	119
Shreveport-Bossier City, LA	199	197	-2	148	193	191	194	172	172	178	190	164	184	92
Youngstown-Warren-Boardman, OH-PA	200	198	-2	167	199	164	197	196	178	190	186	193	188	4

*MSA unless otherwise noted.

Source: Milken Institute (2022)



TIER 1 SMALL CITIES



1. LOGAN

UTAH-IDAHO MSA

Gained 1 rank	Indicator	Rank
	Job growth (2019-20)	5.7% 5th
	Job growth (2015-20)	10.3% 8th
	Wage growth (2019-20)	8.5% 2nd
	Wage growth (2015-20)	15.4% 5th
	Short-term job growth (Nov. 2020-Nov. 2021)	2.2% 21st
	High-tech GDP growth (2019-20)	2.5% 32nd
	High-tech GDP growth (2015-20)	2.4% 29th
	High-tech GDP concentration (2020)	1.03 13th
	Number of high-tech industries (2020)	7 2nd
	Access to broadband providers (2020)	89.1% 15th
	Housing Affordability Index (2020)	139 178th



Logan, UT-ID, claimed the top spot for small cities in Best-Performing Cities, a one-place improvement on last year's rankings. Notably, the Cache Valley placed within the top 10 indicators in one-year job growth (fifth), five-year job growth (eighth), one-year wage growth (second), and five-year wage growth (fifth). With a second-place rank overall in high-tech industry diversity, the Logan metro is home to a host of high-tech medical manufacturing industries including pharmaceuticals and medical equipment. Logan's biggest industrial sectors, however, lie in education services; manufacturing; health care; professional, scientific, and technical services; and retail trade.⁷³

Major employers include Utah State University, Conservice, Logan Regional Hospital, Gossner Foods, and Icon. Most recently, however, two aerospace manufacturing companies, Electric Power Systems and Charon Technologies, settled to expand in Logan, attracted by access to its engineering talent pool and proximity to Logan's research universities, as well as quality of life. Home to Utah State University, Bridgerland Tech, and Weber State University, the city benefits from a continuous pipeline of well-prepared graduates.

Assets

- » High-quality institutions of higher education provide skilled graduates to the local workforce.

Liabilities

- » Logan has comparatively low housing affordability when compared to cities with similar economic and demographic profiles.

2. ST. GEORGE

UTAH MSA



Gained 2 ranks	Indicator	Rank
Job growth (2019-20)	7.0%	3rd
Job growth (2015-20)	23.3%	1st
Wage growth (2019-20)	6.3%	6th
Wage growth (2015-20)	28.1%	1st
Short-term job growth (Nov. 2020-Nov. 2021)	2.7%	14th
High-tech GDP growth (2019-20)	4.7%	20th
High-tech GDP growth (2015-20)	16.7%	9th
High-tech GDP concentration (2020)	0.51	67th
Number of high-tech industries (2020)	2	67th
Access to broadband providers (2020)	74.0%	46th
Housing Affordability Index (2020)	120	190th

St. George, UT, leaped from fourth place to second, capitalizing on first-place finishes in five-year jobs and wage growth. Notable mentions are its rank in one-year jobs (third) and wage growth (sixth).

Major industries in St. George are concentrated in health care, retail, government, construction, and food services.⁷⁴ Major employers in St. George include LHC Health Services Inc., SkyWest Airlines, Inc., Sunroc Corporation, and Walmart Stores, Inc.

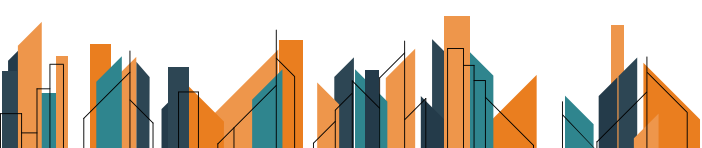
Notably, 2020 data reveal a count of only two high-tech industries within the region, bringing St. George's high-tech industry rank to 67, a marked improvement from last year's 167th place. Another major contributor to the region's growth of consumer industries is tourism. St. George's proximity to Zion National Park and Bryce Canyon makes it a popular destination for tourists.

Assets

- » A dramatic improvement in the high-tech industry count signals improvement in this area of the economy.

Liabilities

- » Dependence on the tourism industry is a risk to the economy.
- » The area has a comparatively low housing affordability, placing 190th among small cities.



3. COEUR D'ALENE

IDAHO MSA

Gained 3 ranks	Indicator	Rank
	Job growth (2019-20)	5.7% 6th
	Job growth (2015-20)	13.2% 4th
	Wage growth (2019-20)	7.7% 3rd
	Wage growth (2015-20)	19.8% 2nd
	Short-term job growth (Nov. 2020-Nov. 2021)	-0.7% 94th
	High-tech GDP growth (2019-20)	0.6% 47th
	High-tech GDP growth (2015-20)	26.7% 5th
	High-tech GDP concentration (2020)	0.54 59th
	Number of high-tech industries (2020)	3 40th
	Access to broadband providers (2020)	93.8% 5th
	Housing Affordability Index (2020)	115 195th



Coeur d'Alene, ID, clocks in at third in this year's small cities in Best-Performing Cities, moving up three rankings from last year's performance. The Lake City posted both remarkable one-year job (sixth) and wage (third) growth, and five-year job (fourth) and wage growth (second). The region additionally ranked highly in broadband access and five-year high-tech GDP growth, placing fifth in both.

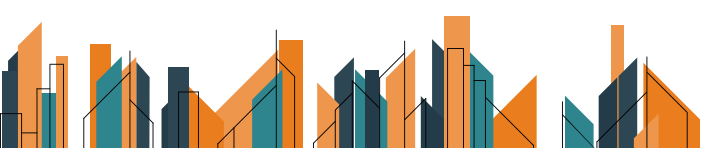
Employment growth has largely been driven by retail, tourism, hospitality, health care, construction, education, and manufacturing.⁷⁵ The city, near two major ski resorts—Silver Mountain and Schweitzer Mountain Ski—owes a substantial part of its growth to the tourism industry.

Assets

- » Comprehensive internet access makes it possible for a high level of participation in high-tech industries.

Liabilities

- » Dependence on the tourism industry may pose a risk of exposure to future economic downturns for the local economy.



4. REDDING

CALIFORNIA MSA



Gained 59 ranks		Indicator	Rank
Job growth (2019-20)	3.1%	28th	
Job growth (2015-20)	4.6%	24th	
Wage growth (2019-20)	5.4%	15th	
Wage growth (2015-20)	8.0%	13th	
Short-term job growth (Nov. 2020-Nov. 2021)	0.8%	44th	
High-tech GDP growth (2019-20)	6.8%	10th	
High-tech GDP growth (2015-20)	2.6%	27th	
High-tech GDP concentration (2020)	0.50	76th	
Number of high-tech industries (2020)	2	67th	
Access to broadband providers (2020)	77.5%	37th	
Housing Affordability Index (2020)	145	174th	

Redding, CA, made phenomenal progress in this year's Best-Performing Cities, moving from Tier 3 to Tier 1, and placing fourth overall. The metro scored highly in both one-year wage growth (15th) and five-year wage growth (13th) and made significant gains in one-year high-tech GDP growth (10th). Additionally, Redding improved its broadband access, scoring 37th overall.

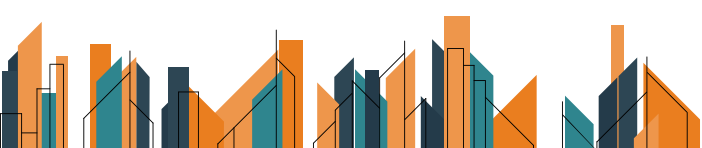
Major industries in this northern Californian city are concentrated in health and social services, retail trade, manufacturing, and construction. Home to Simpson University, Shasta College, and National University, the city benefits from both the flow of graduates and a solid employment base.

Assets

- » High levels of wage and employment growth demonstrate that local job opportunities are attractive to new and existing residents.

Liabilities

- » A lack of high-tech industry concentration could limit continued job creation and future economic growth.



5. IDAHO FALLS

IDAHO MSA

Dropped 4 ranks		Indicator	Rank
Job growth (2019-20)	7.7%	2nd	
Job growth (2015-20)	15.6%	3rd	
Wage growth (2019-20)	2.7%	36th	
Wage growth (2015-20)	12.2%	8th	
Short-term job growth (Nov. 2020-Nov. 2021)	-0.4%	83rd	
High-tech GDP growth (2019-20)	0.2%	55th	
High-tech GDP growth (2015-20)	-13.3%	101st	
High-tech GDP concentration (2020)	1.09	10th	
Number of high-tech industries (2020)	3	40th	
Access to broadband providers (2020)	87.2%	20th	
Housing Affordability Index (2020)	165	162nd	



Idaho Falls, ID, the Gem State’s largest city outside of Boise, performed in the top three for one-year and five-year job growth, scoring second and third places, respectively. Also impressive were the city’s eighth-place finish in five-year wage growth and 10th-place finish in high-tech GDP concentration. Idaho Falls also ranked 20th in broadband data access.

Idaho Falls’ local economic stability can be attributed to its diverse industrial sectors in energy and technology, agriculture, and health care. Originally an agriculture-focused economy, Idaho Falls became energy-focused after the opening of the National Reactor Testing Station in the nearby desert in 1949.⁷⁶ The city’s largest employer is now Idaho National Laboratory which leads research in energy production. Notably, the city of Idaho Falls has committed to a carbon-free power future.⁷⁷ In addition to energy, agriculture and livestock production remain fundamental to Idaho Falls’ economy.

The city’s expansive and comprehensive health-care sector serves as a hub to much of eastern Idaho, western Wyoming, and Montana. Health-care professionals seeking employment opportunities can find top-rated residencies, nursing programs, and internships within the surrounding

area. Top employers include Eastern Idaho Regional Medical Center (a verified Level II Trauma Center), Mountain View Hospital, and Idaho Falls Community Hospital.

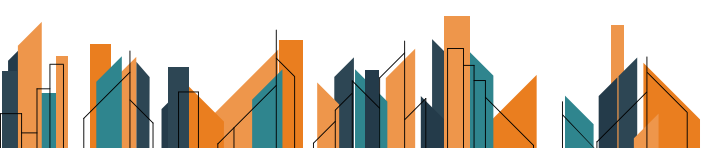
Idaho Falls scored poorly in housing affordability, ranking 195th of 201 small cities. Approximately half of Idaho Falls’ renters and a quarter of homeowners are considered “cost-burdened”— meaning that they spend more than 30 percent of their monthly income on housing.⁷⁸

Assets

- » The diversity of local industry—in energy, agriculture, and health care—constitutes a recipe for economic stability.

Liabilities

- » Housing expenses burden a high proportion of residents.



6. WALLA WALLA

WASHINGTON MSA

Gained 27 ranks	Indicator	Rank
Job growth (2019-20)	3.9%	16th
Job growth (2015-20)	3.0%	34th
Wage growth (2019-20)	1.8%	54th
Wage growth (2015-20)	2.7%	35th
Short-term job growth (Nov. 2020–Nov. 2021)	1.6%	32nd
High-tech GDP growth (2019-20)	10.3%	3rd
High-tech GDP growth (2015-20)	10.8%	16th
High-tech GDP concentration (2020)	0.42	101st
Number of high-tech industries (2020)	2	67th
Access to broadband providers (2020)	89.9%	11th
Housing Affordability Index (2020)	157	169th



Walla Walla, WA, jumped 27 spots to sixth place in this year’s small cities index. The city performed well in four categories: one-year job growth (16th), one-year high-tech GDP growth (third), five-year high tech GDP growth (16th), and broadband access (11th).

Located in the southeastern region of Washington, Walla Walla has a local economy concentrated in agriculture. Walla Walla produces a variety of grains, fruit, and vegetables, such as wheat, asparagus, strawberries, and sweet onions. Known for wine production, Walla Walla currently boasts more than 120 wineries in the area.⁷⁹

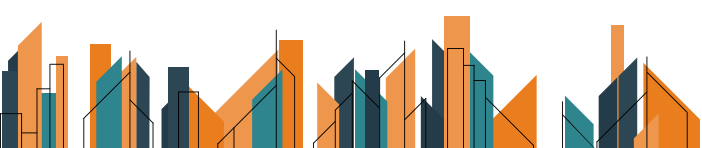
Despite the economic downturn caused by the pandemic, Walla Walla’s economy grew 7 percent in the first nine months of 2020. Almost all sectors showed year-over-year growth in the first three quarters of 2020, with retail unsurprisingly yielding 16 percent growth from the prior year, whereas hospitality, manufacturing, and entertainment suffered sizable plummets.⁸⁰

Assets

- » Two local colleges—Whitman College and Walla Walla University—contribute talented graduates to the metro’s employee base.

Liabilities

- » Competition with neighboring metro areas for talent and investment may pose a challenge.



7. SIOUX FALLS

SOUTH DAKOTA MSA

Maintained previous rank	Indicator	Rank
	Job growth (2019-20)	3.3% 23rd
	Job growth (2015-20)	3.4% 32nd
	Wage growth (2019-20)	5.8% 10th
	Wage growth (2015-20)	7.2% 15th
	Short-term job growth (Nov. 2020-Nov. 2021)	-0.7% 92nd
	High-tech GDP growth (2019-20)	0.8% 41st
	High-tech GDP growth (2015-20)	3.8% 25th
	High-tech GDP concentration (2020)	0.60 47th
	Number of high-tech industries (2020)	1 125th
	Access to broadband providers (2020)	76.1% 41st
	Housing Affordability Index (2020)	225 107th



Sioux Falls, SD, maintained seventh place from last year. Its highest results were in one-year and five-year wage growth (10th and 15th, respectively). Sioux Falls placed 107th among small cities in housing affordability, which was one of the best results for this indicator among Tier 1 cities. Sioux Falls was held back by low short-term job growth (92nd) and a lack of high-tech industry.

South Dakota has one of the lowest tax burdens of any state, with no corporate or personal income taxes and low sales tax, an important factor in the affordability of business and lifestyle.⁸¹ The low cost of doing business has helped Sioux Falls become a hub for the finance industry: Wells Fargo, Citi, First Premier Bank, and Sammons Financial Group are all major employers.⁸² Sioux Falls lacks diversity among high-tech industries. The largest employing sector in the city is health care, followed by food, retail, and education.

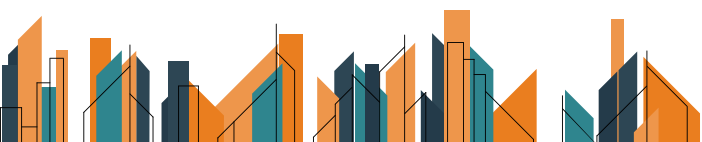
Sioux Falls' unemployment rate has recovered remarkably quickly since the beginning of the pandemic. Unemployment peaked at 9 percent in April 2020; by the start of 2021, this had shrunk to 3 percent, and by the end of 2021 reached below 2 percent.⁸³ Returning to the pre-pandemic level of unemployment is a positive story for the city; however, such a tight labor market may hinder further economic growth.

Assets

- » The low cost of doing business and a low tax burden contribute to a business-friendly local economy.

Liabilities

- » A very tight labor market and lack of industry diversity may hamper future economic growth.



8. GAINESVILLE

GEORGIA MSA

Gained 1 rank	Indicator	Rank
	Job growth (2019-20)	4.0% 15th
	Job growth (2015-20)	9.3% 9th
	Wage growth (2019-20)	5.3% 17th
	Wage growth (2015-20)	11.6% 9th
	Short-term job growth (Nov. 2020-Nov. 2021)	-0.2% 75th
	High-tech GDP growth (2019-20)	-1.7% 78th
	High-tech GDP growth (2015-20)	3.7% 26th
	High-tech GDP concentration (2020)	0.35 126th
	Number of high-tech industries (2020)	3 40th
	Access to broadband providers (2020)	41.4% 106th
	Housing Affordability Index (2020)	189 142nd



Gainesville, GA, moved up one spot from last year. Gainesville had strong results in one-year and five-year employment growth (15th and ninth), one-year and five-year wage growth (17th and ninth), and five-year high-tech GDP growth (26th). Its ranking was hindered by short-term job growth (75th), one-year high-tech GDP growth (78th), and broadband access (106th).

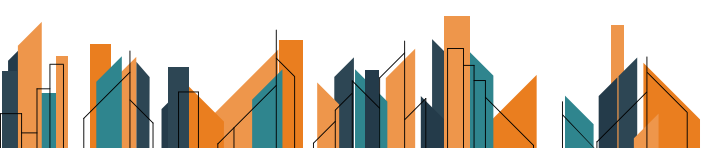
The poultry industry has been significant in Gainesville's economy since the 1950s and remains a key employer. Fieldale Farms, Pilgrim's, Gold Creek Foods, and Mar-Jac Poultry are all among the top 10 employers in the county.⁸⁴

Assets

- » Gainesville businesses and residents have access to Atlanta's job market and infrastructure, including Hartsfield-Jackson, the busiest airport in the US.

Liabilities

- » Businesses in Gainesville must also compete with Atlanta-area employers for talent and investment.



9. CHAMPAIGN

URBANA, ILLINOIS MSA

Gained 97 ranks	Indicator	Rank
Job growth (2019–20)	3.4%	22nd
Job growth (2015–20)	0.2%	60th
Wage growth (2019–20)	4.4%	22nd
Wage growth (2015–20)	-1.5%	77th
Short-term job growth (Nov. 2020–Nov. 2021)	0.4%	52nd
High-tech GDP growth (2019–20)	0.1%	56th
High-tech GDP growth (2015–20)	-15.4%	112th
High-tech GDP concentration (2020)	0.64	42nd
Number of high-tech industries (2020)	4	24th
Access to broadband providers (2020)	63%	66th
Housing Affordability Index (2020)	317	27th



Champaign–Urbana, IL, made an enormous leap into the top tier this year, after placing 106th last year. The most notable improvements were in one-year employment growth (22nd, up from 68th), one-year wage growth (22nd, up from 84th), five-year employment growth (60th, up from 132nd), and five-year wage growth (77th, up from 127th). Notably, Champaign–Urbana placed 27th in housing affordability, by far the highest rank of any of the top-tier cities; the next-highest was Sioux Falls, SD, at 107th.

The economy of Champaign–Urbana is dominated by manufacturing, retail, education, and health care.⁸⁵ The city is also home to the University of Illinois at Champaign–Urbana, one of the nation’s largest public universities, with more than 56,000 students.⁸⁶ The university hosts the National Center for Supercomputing Applications, which is supported by the National Science Foundation, other government bodies, and multiple industry partners.⁸⁷

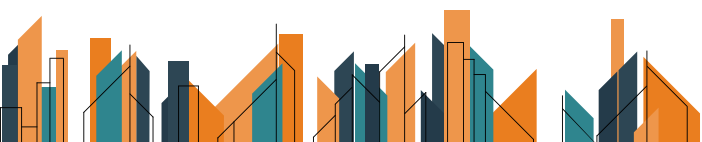
Despite growing employment and wage numbers, however, Champaign–Urbana still has a median household income below the national average (\$48,182 compared to \$53,482).⁸⁸

Assets

- » High-quality public university with strong ties to tech industry strengthens the local high-tech economy.

Liabilities

- » Employment is dominated by industries in which it is most difficult to work remotely, such as manufacturing, health care, and education.



10. BEND (TIE)

REDMOND, OREGON MSA

Gained 3 ranks	Indicator	Rank
	Job growth (2019-20)	1.0% 84th
	Job growth (2015-20)	11.5% 5th
	Wage growth (2019-20)	3.9% 25th
	Wage growth (2015-20)	18.9% 3rd
	Short-term job growth (Nov. 2020-Nov. 2021)	-1.5% 127th
	High-tech GDP growth (2019-20)	-0.0% 59th
	High-tech GDP growth (2015-20)	28.7% 3rd
	High-tech GDP concentration (2020)	0.79 25th
	Number of high-tech industries (2020)	5 11th
	Access to broadband providers (2020)	88% 17th
	Housing Affordability Index (2020)	104 198th



Bend-Redmond, OR, rose three places, from 13th to 10th, in this year's index. The city ranked highly on five-year employment growth (fifth), five-year wage growth (third), five-year high-tech GDP growth (third), and LQ count (11th). Bend-Redmond ranked poorly, however, on housing affordability (198th) and short-term job growth (127th).

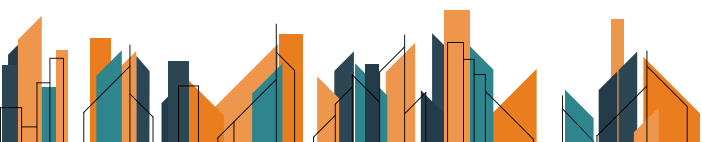
Even before the pandemic, the region was known as a remote-work hub and commuter town for highly paid white-collar workers from the west coast.⁸⁹ This trend continued throughout the pandemic, as residents of large cities such as San Francisco looked to open spaces and outdoor activities. This influx of highly paid workers, combined with a lack of new supply, has created a tense housing situation, whereby housing is becoming increasingly unaffordable, especially for Bend locals who aren't earning Silicon Valley wages.⁹⁰

Assets

- » Natural amenities and myriad recreational opportunities have attracted highly skilled workers from more expensive communities, particularly in California.

Liabilities

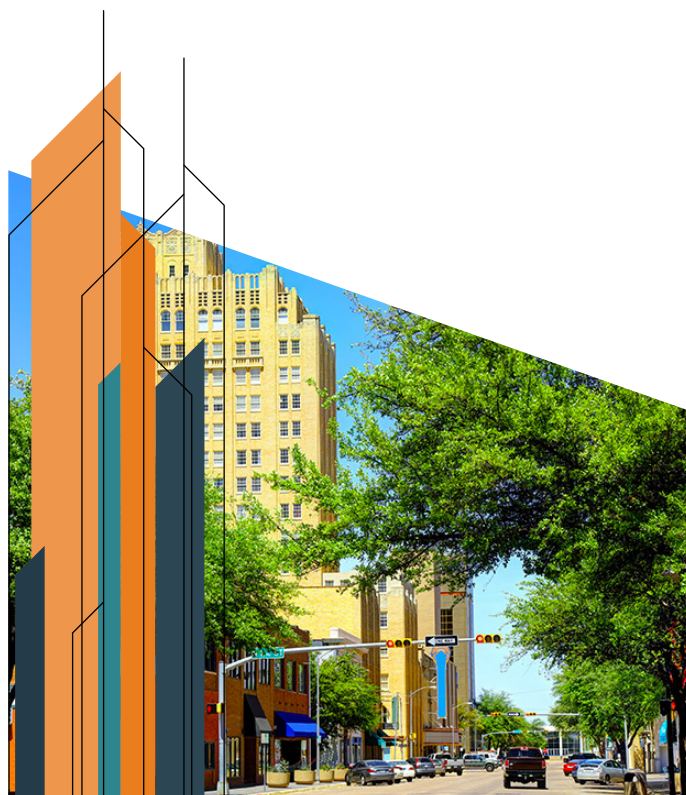
- » A very tight housing market could lead to continued increases in the cost of living.



10. ABILENE (TIE)

TEXAS MSA

Gained 32 ranks		Indicator	Rank
Job growth (2019-20)	2.6%	38th	
Job growth (2015-20)	2.4%	36th	
Wage growth (2019-20)	1.2%	75th	
Wage growth (2015-20)	2.6%	36th	
Short-term job growth (Nov. 2020-Nov. 2021)	1.5%	33rd	
High-tech GDP growth (2019-20)	0.6%	48th	
High-tech GDP growth (2015-20)	15.1%	12th	
High-tech GDP concentration (2020)	0.50	75th	
Number of high-tech industries (2020)	2	67th	
Access to broadband providers (2020)	74.0%	47th	
Housing Affordability Index (2020)	214	116th	



Abilene, TX, is another city that made a large jump into the top tier, from 42nd to tied for 10th place. The city's highest rank was 12th in five-year high-tech GDP growth. Abilene didn't stand out in any other particular indicator, placing between 33rd and 75th in all remaining indicators besides housing affordability, where it was 116th.

Abilene is described as business-friendly⁹¹ and has below-average living costs—with the median house price at only \$155,900 compared to the national average of \$243,600.⁹²

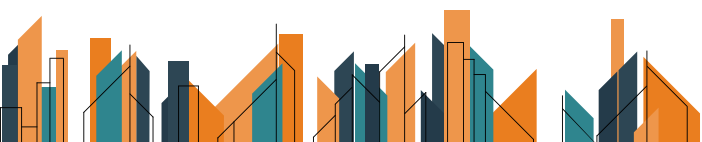
The city's largest employer is the Dyess Air Force Base, which employs more than 5,000 people.⁹³ Other large employers in the city are in health care, government, education, and food manufacturing.⁹⁴

Assets

- » The low cost of living and doing business, as well as no state personal income tax, make this an attractive destination for investment and new residents.

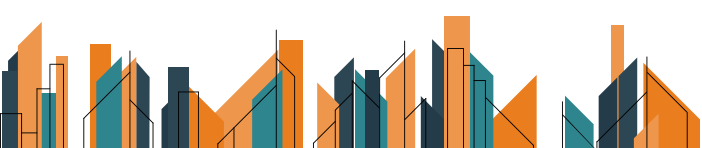
Liabilities

- » A lack of high-tech industry diversity may limit future growth opportunities.

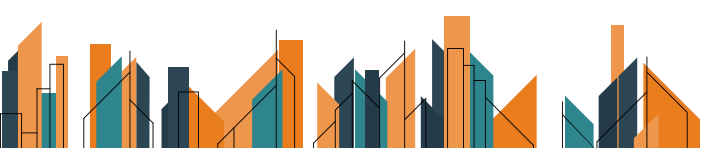


COMPLETE RESULTS: 2022 BEST-PERFORMING SMALL CITIES*

TIER 1 CITIES	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2015-20	Wage Growth 2019-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Logan, UT-ID	1	2	1	5	8	2	5	21	32	29	13	2	15	178
St. George, UT	2	4	2	3	1	6	1	14	20	9	67	67	46	190
Coeur d'Alene, ID	3	6	3	6	4	3	2	94	47	5	59	40	5	195
Redding, CA	4	63	59	28	24	15	13	44	10	27	76	67	37	174
Idaho Falls, ID	5	1	-4	2	3	36	8	83	55	101	10	40	20	162
Walla Walla, WA	6	33	27	16	34	54	35	32	3	16	101	67	11	169
Sioux Falls, SD	7	7	0	23	32	10	15	92	41	25	47	125	41	107
Gainesville, GA	8	9	1	15	9	17	9	75	78	26	126	40	106	142
Champaign-Urbana, IL	9	106	97	22	60	22	77	52	56	112	42	24	66	27
Bend-Redmond, OR	10T	13	3	84	5	25	3	127	59	3	25	11	17	198
Abilene, TX	10T	42	32	38	36	75	36	33	48	12	75	67	47	116



TIER 2 CITIES	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Yuba City, CA	12	40	28	13	6	58	22	30	113	35	94	11	142	188
Madera, CA	13	34	21	29	7	8	7	128	30	48	137	67	62	184
Sierra Vista-Douglas, AZ	14	100	86	1	51	1	43	66	101	72	34	40	164	156
Fargo, ND-MN	15	23	8	62	75	42	72	25	70	62	33	40	34	110
Grants Pass, OR	16	20	4	63	18	14	6	160	28	15	40	24	80	197
Lewiston, ID-WA	17	118	101	10	46	41	76	88	36	10	99	40	49	153
Bloomington, IN	18	38	20	102	73	12	21	99	29	66	4	40	101	63
Sebastian-Vero Beach, FL	19	8	-11	64	16	47	31	24	182	61	61	67	29	168
Punta Gorda, FL	20	11	-9	39	21	9	11	34	109	37	165	173	53	173
Daphne-Fairhope-Foley, AL	21	5	-16	78	10	76	12	2	132	14	129	67	129	133
Tyler, TX	22	62	40	31	37	68	99	3	75	32	68	40	177	111
Yuma, AZ	23	66	43	36	23	26	30	4	154	56	113	125	160	136
Amarillo, TX	24	111	87	25	77	35	65	67	147	42	103	67	1	88
Missoula, MT	25	22	-3	66	43	4	10	148	33	2	50	24	163	183
Jonesboro, AR	26	14	-12	40	12	20	14	58	118	55	173	173	133	87
College Station-Bryan, TX	27	21	-6	54	22	45	26	138	14	41	55	173	65	125
Rapid City, SD	28	110	82	47	69	16	34	151	50	86	122	40	25	97
Valdosta, GA	29	53	24	33	72	46	45	123	105	8	21	40	171	99
Columbia, MO	30	51	21	69	94	5	18	142	87	121	37	40	39	113
Pocatello, ID	31	59	28	9	27	11	24	27	194	174	175	173	35	157
Winchester, VA-WV	32	65	33	12	17	107	47	45	12	107	133	125	128	145
Decatur, AL	33	35	2	11	25	39	27	124	80	51	142	125	126	138
Kankakee, IL	34	36	2	139	86	110	97	56	16	20	14	40	24	37
Wenatchee, WA	35	48	13	138	57	97	53	36	1	4	82	67	22	191
Burlington, NC	36	44	8	96	41	40	17	85	168	129	28	11	140	102
Bellingham, WA	37	12	-25	157	59	131	33	11	38	47	22	11	57	193
Ames, IA	38	109	71	65	118	28	63	72	131	102	70	67	40	54
Auburn-Opelika, AL	39	17	-22	90	19	65	16	136	5	69	119	67	130	117
Greenville, NC	40	54	14	50	63	94	81	26	19	143	8	67	197	98
Elkhart-Goshen, IN	41	129	88	134	55	56	37	9	98	182	167	40	58	44
Longview, WA	42	32	-10	42	44	162	80	38	4	19	72	67	113	170



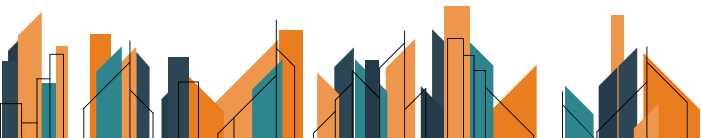
TIER 2 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Hammond, LA	43	102	59	27	40	7	28	122	66	78	164	173	103	147
Morristown, TN	44	24	-20	21	35	66	56	109	9	21	186	125	141	130
San Rafael, CA	45	82	37	190	150	31	41	16	24	13	1	6	91	201
Prescott, AZ	46	25	-21	48	15	124	38	6	150	131	151	40	70	189
Jefferson City, MO	47	67	20	19	61	64	84	115	104	125	73	125	44	40
Lake Havasu City-Kingman, AZ	48	16	-32	14	11	125	54	55	83	40	153	67	178	165
Staunton-Waynesboro, VA	49	26	-23	41	58	98	88	90	49	122	65	40	43	137
Rochester, MN	50	56	6	73	52	161	59	68	146	115	27	24	10	60
Dothan, AL	51	60	9	37	48	53	51	69	86	134	184	125	89	80
Warner Robins, GA	52	74	22	24	13	126	78	42	158	95	95	67	148	86
Yakima, WA	53	77	24	70	45	73	39	35	26	150	138	125	99	177
Hanford-Corcoran, CA	53	124	71	110	53	21	25	28	11	128	192	173	90	171
Johnson City, TN	55	112	57	43	66	19	67	166	103	124	52	24	86	131
Eau Claire, WI	56	69	13	91	93	74	58	80	136	50	38	11	186	30
Corvallis, OR	57	68	11	174	110	61	44	41	120	84	2	1	6	182
Oshkosh-Neenah, WI	58	64	6	57	90	158	134	64	31	74	41	40	19	47
Albany, OR	59	28	-31	120	31	134	32	47	79	54	130	67	31	172

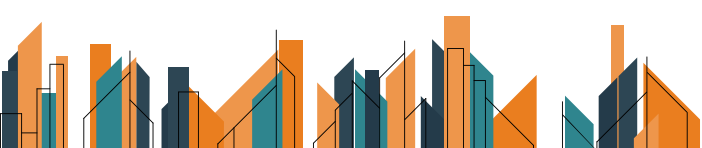
TIER 3 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Harrisonburg, VA	60	50	-10	111	50	99	68	46	39	63	114	125	42	152
Cape Girardeau, MO-IL	61	92	31	55	89	55	90	100	40	67	62	67	193	79
Billings, MT	62	97	35	17	76	43	87	144	15	104	105	125	83	151
Pueblo, CO	63	52	-11	20	39	159	94	132	88	31	48	40	61	164
Sherman-Denison, TX	64	39	-25	18	26	167	104	78	81	137	51	125	14	128
The Villages, FL	65	3	-62	8	2	118	4	152	89	94	160	125	112	181
Las Cruces, NM	66	96	30	86	68	79	103	62	130	142	45	11	56	155

TIER 3 CITIES	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Dover, DE	67	49	-18	89	85	37	52	97	17	52	149	67	187	158
Medford, OR	68	89	21	75	30	173	61	70	64	68	79	67	69	192
Jackson, TN	69	132	63	35	49	38	64	133	119	79	189	173	63	103
Albany, GA	70	141	71	68	88	29	66	174	124	6	32	67	190	101
Janesville-Beloit, WI	71	41	-30	121	70	135	50	59	192	141	56	40	13	61
Fond du Lac, WI	72	27	-45	131	127	112	92	61	135	58	29	6	74	29
Appleton, WI	73	47	-26	81	82	96	79	126	72	77	90	67	75	69
California-Lexington Park, MD	74	86	12	4	33	175	136	93	27	108	7	24	192	139
Mount Vernon-Anacortes, WA	75	18	-57	164	67	177	23	19	23	18	93	67	102	185
Carson City, NV	76	45	-31	56	28	196	140	31	82	64	88	40	36	187
Dubuque, IA	77	121	44	100	123	51	91	178	61	49	111	40	21	32
Lewiston-Auburn, ME	78	94	16	88	109	60	73	112	35	39	139	173	88	73
Michigan City-La Porte, IN	79	143	64	99	143	48	119	82	53	111	117	24	111	42
Sheboygan, WI	80	61	-19	113	87	117	83	84	42	114	136	67	71	45
Charlottesville, VA	81	10	-71	159	64	95	71	161	63	30	26	11	59	159
Cleveland, TN	82	58	-24	7	47	24	60	77	188	192	193	173	143	132
Lafayette-West Lafayette, IN	83	71	-12	151	112	92	62	22	152	97	148	40	105	49
St. Joseph, MO-KS	84	108	24	45	96	63	112	137	94	194	64	67	127	20
Lebanon, PA	85	19	-66	140	79	115	49	158	77	38	5	11	183	83
Joplin, MO	86	84	-2	104	117	84	125	71	60	189	132	40	26	36
Sebring, FL	87	72	-15	94	42	49	57	76	183	168	188	173	8	135
Lawrence, KS	88	73	-15	168	155	57	74	29	102	197	80	67	2	81
Topeka, KS	88	142	54	53	121	30	114	187	85	113	128	125	9	25
Muncie, IN	90	113	23	106	159	33	101	188	76	70	84	67	27	9
Brunswick, GA	91	95	4	97	71	164	93	48	114	23	91	67	139	129
Mankato-North Mankato, MN	92	37	-55	146	100	102	55	91	143	175	31	11	108	57
Wausau, WI	93	99	6	79	106	91	113	87	91	91	156	67	117	43
Hilton Head Island-Bluffton-Beaufort, SC	94	15	-79	101	14	78	29	141	108	71	163	173	104	175
Grand Island, NE	95	161	66	71	130	52	95	156	115	96	183	67	7	48
El Centro, CA	96	104	8	136	81	18	40	8	177	59	172	173	199	180
Jacksonville, NC	97	91	-6	26	78	27	85	175	58	158	135	125	134	146

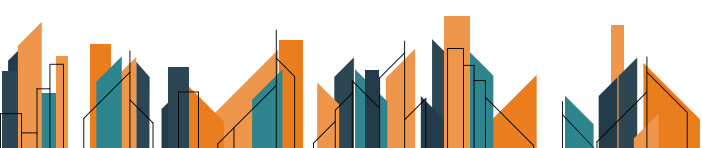


TIER 3 CITIES	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Flagstaff, AZ	98	169	71	163	99	120	142	20	18	22	49	67	125	179
Iowa City, IA	99	160	61	114	107	34	86	172	95	154	107	67	54	46
State College, PA	100	105	5	172	114	109	107	50	127	99	16	6	107	92
Wichita Falls, TX	101	123	22	82	97	143	122	102	199	87	36	67	33	39
Dalton, GA	102	154	52	60	122	82	168	143	111	53	24	67	38	115
Anniston-Oxford-Jacksonville, AL	103	167	64	61	91	88	98	145	52	89	134	125	149	74
Midland, TX	104	55	-49	197	20	201	20	5	171	43	199	173	30	96
Hot Springs, AR	105	80	-25	77	62	23	48	192	191	178	102	125	79	134
San Angelo, TX	105	157	52	80	115	123	118	125	139	136	81	67	3	65
Morgantown, WV	107	119	12	119	102	80	100	101	54	151	92	67	180	78
Blacksburg-Christiansburg-Radford, VA	108	43	-65	127	126	138	116	10	189	156	53	24	67	121
Kokomo, IN	109	125	16	123	160	139	175	57	21	126	77	67	32	15
Chico, CA	110	145	35	179	141	105	42	15	37	109	97	125	136	194
Carbondale-Marion, IL	111	101	-10	109	129	163	150	49	175	76	112	24	64	14
St. Cloud, MN	112	83	-29	128	105	147	108	96	45	123	110	67	85	68
Bangor, ME	113	98	-15	115	119	72	75	118	128	167	146	125	84	34
Burlington-South Burlington, VT	114	117	3	177	161	106	106	108	62	46	9	6	98	150
New Bern, NC	115	152	37	51	84	32	121	159	116	164	152	125	123	123
Homosassa Springs, FL	116	126	10	58	101	69	135	79	84	157	140	125	158	154
Sioux City, IA-NE-SD	117	79	-38	72	131	71	123	179	126	36	159	125	93	17
Danville, IL	118	173	55	92	184	67	173	113	13	149	147	67	72	3
Panama City, FL	119	136	17	30	135	101	141	60	173	130	85	125	97	166
Florence-Muscle Shoals, AL	120	155	35	85	98	77	137	110	44	73	181	173	143	85
Athens-Clarke County, GA	121	78	-43	118	56	100	46	135	137	138	123	125	137	144
Grand Junction, CO	122T	57	-65	107	65	119	89	86	100	81	145	173	119	176
Hattiesburg, MS	122T	87	-35	49	54	83	111	193	68	188	187	67	114	122
Rome, GA	124	70	-54	83	74	127	145	103	106	172	83	67	145	90
Chambersburg-Waynesboro, PA	125	30	-95	126	103	128	109	114	67	120	69	125	132	62
Gettysburg, PA	126	76	-50	170	139	178	126	12	43	82	87	67	115	94



TIER 4 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Columbus, IN	127T	31	-96	152	120	179	129	40	122	145	78	24	100	31
Macon-Bibb County, GA	127T	130	3	74	104	113	120	63	164	190	125	67	170	76
Florence, SC	129	85	-44	67	38	148	130	180	46	75	144	67	174	118
Hinesville, GA	130	46	-84	34	29	87	174	104	179	173	170	125	122	127
Lynchburg, VA	131T	134	3	98	116	86	117	147	96	177	86	11	152	112
Sumter, SC	131T	137	6	108	108	81	105	188	90	118	66	40	159	109
Lima, OH	133	138	5	105	125	108	96	182	178	116	124	67	51	23
East Stroudsburg, PA	134	75	-59	192	138	144	124	54	7	93	18	125	188	59
Bloomsburg-Berwick, PA	135	140	5	87	95	180	163	43	181	165	118	67	60	75
Pittsfield, MA	136	177	41	194	194	111	148	13	6	65	23	67	173	149
Great Falls, MT	137	128	-9	76	136	44	82	201	25	144	155	173	86	143
Cheyenne, WY	138	88	-50	32	92	187	165	106	123	105	121	125	28	141
Waterloo-Cedar Falls, IA	139	183	44	117	144	50	128	200	129	98	168	125	4	10
Rocky Mount, NC	140	180	40	103	147	140	167	98	112	159	20	2	165	71
Barnstable Town, MA	141	90	-51	195	178	181	133	23	2	17	15	2	200	196
Odessa, TX	142	135	-7	198	137	166	19	39	163	80	197	173	82	53
Jackson, MI	143	139	-4	171	132	116	115	53	172	103	150	125	116	35
Bay City, MI	144	195	51	166	188	13	159	155	22	196	57	125	109	16
Springfield, IL	145	107	-38	132	172	121	161	153	195	85	39	40	52	12
Bowling Green, KY	146	115	-31	154	83	70	70	157	69	83	190	173	184	140
Altoona, PA	147	127	-20	130	145	114	143	195	65	119	17	67	169	26
Racine, WI	148	149	1	129	124	136	157	165	174	28	100	40	68	89
Manhattan, KS	149	156	7	158	156	62	131	188	74	44	115	67	118	119
Goldsboro, NC	150	188	38	52	140	141	149	131	121	200	161	125	50	50
Terre Haute, IN	151	175	24	116	158	90	139	184	166	185	60	24	124	5
Binghamton, NY	152	159	7	185	177	149	132	120	149	100	3	2	172	11
Niles-Benton Harbor, MI	153	170	17	178	151	104	153	107	92	90	131	40	166	67
Vineland-Bridgeton, NJ	154	181	27	122	113	186	176	162	8	7	98	67	181	106
Tuscaloosa, AL	155	29	-126	161	80	153	110	129	201	11	177	125	96	126
Glens Falls, NY	156	174	18	180	185	174	164	149	71	24	11	11	92	95
La Crosse-Onalaska, WI-MN	157	133	-24	125	134	165	127	95	160	117	120	125	153	52



TIER 4 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Napa, CA	158	81	-77	196	149	160	69	18	141	153	127	173	45	199
Cumberland, MD-WV	159	122	-37	160	164	150	166	81	117	193	71	11	167	28
Ithaca, NY	160	146	-14	175	170	152	158	119	93	132	19	6	150	84
Texarkana, TX-AR	161T	116	-45	95	128	85	154	134	180	160	180	125	146	51
Elmira, NY	161T	148	-13	162	182	137	187	111	156	57	35	24	198	6
Decatur, IL	161T	199	38	148	179	151	189	74	134	184	154	67	11	2
Midland, MI	164	153	-11	145	169	193	162	89	73	201	44	67	110	24
Bismarck, ND	165	163	-2	46	148	133	188	105	159	139	108	125	175	104
Watertown-Fort Drum, NY	166	198	32	173	190	171	190	37	140	148	63	125	18	72
Bloomington, IL	167	193	26	112	171	176	197	163	34	92	158	125	48	8
Owensboro, KY	168	131	-37	135	111	93	152	171	99	170	195	173	78	77
Lawton, OK	169	120	-49	93	154	156	182	185	151	1	89	125	157	55
Pine Bluff, AR	170	201	31	44	142	103	170	154	157	181	200	173	191	21
Elizabethtown-Fort Knox, KY	171	93	-78	155	133	142	171	150	148	88	106	125	81	105
Mansfield, OH	172	162	-10	144	163	154	155	197	184	171	46	24	73	33
Kingston, NY	173	114	-59	188	167	172	138	139	125	45	30	24	195	148
Monroe, LA	174	172	-2	124	152	130	179	170	153	127	43	67	161	120
Norwich-New London, CT	175	176	1	193	176	190	181	73	198	146	6	24	77	124

TIER 5 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Alexandria, LA	176	189	13	59	153	59	156	194	138	186	182	173	189	100
Monroe, MI	177	187	10	183	193	183	191	65	169	34	96	125	94	64
Longview, TX	178	150	-28	153	162	168	178	51	144	180	109	125	168	70
Williamsport, PA	179	194	15	150	187	145	193	130	145	163	54	40	156	66
Lake Charles, LA	180	166	-14	200	157	198	102	17	197	161	191	125	155	93
Grand Forks, ND-MN	181	185	4	165	183	89	144	121	190	176	141	125	179	56

TIER 5 CITIES

	2022 Rank	2021 Rank	Change	Job Growth 2019-20	Job Growth 2015-20	Wage Growth 2019-20	Wage Growth 2015-20	12-Month Job Growth	High-Tech Job Growth	High-Tech GDP 2019-20	High-Tech GDP 2015-20	LQ Count 2020	Broadband Access 2020	Housing Affordability 2020
Saginaw, MI	182	182	0	191	181	155	147	164	170	152	74	67	131	13
Santa Fe, NM	183	103	-80	184	168	189	186	176	161	33	58	24	23	186
Atlantic City-Hammonton, NJ	184	168	-16	199	196	192	172	7	107	155	104	67	194	167
Johnstown, PA	185	158	-27	176	197	185	192	199	142	133	12	11	176	1
Springfield, OH	186	171	-15	143	173	157	151	117	187	198	198	173	147	18
Charleston, WV	187	197	10	133	192	169	195	181	133	140	116	67	138	82
Kahului-Wailuku-Lahaina, HI	188	178	-10	201	201	199	160	1	176	60	171	125	185	200
Casper, WY	189	147	-42	142	195	188	198	169	155	106	185	67	16	160
Parkersburg-Vienna, WV	190	151	-39	156	191	132	183	196	162	199	166	125	55	58
Gadsden, AL	191	179	-12	182	175	129	169	167	200	162	178	125	154	38
Fairbanks, AK	192	165	-27	149	166	122	180	168	186	135	176	125	201	114
Victoria, TX	193	190	-3	167	198	197	199	140	57	179	169	125	95	91
Beckley, WV	194	144	-50	147	165	194	185	173	110	166	162	173	196	4
Ocean City, NJ	195	164	-31	169	146	170	146	198	51	147	179	173	182	163
Houma-Thibodaux, LA	196	184	-12	137	199	146	201	186	185	191	174	67	121	108
Weirton-Steubenville, WV-OH	197	186	-11	141	180	184	177	177	165	195	196	173	135	7
Battle Creek, MI	198	196	-2	181	186	191	196	188	193	110	143	173	76	22
Muskegon, MI	199	192	-7	189	174	182	184	183	196	183	157	67	151	41
Wheeling, WV-OH	200	191	-9	187	189	200	194	146	97	187	194	173	162	19
Farmington, NM	201	200	-1	186	200	195	200	116	167	169	201	173	120	161

*MSA unless otherwise noted.

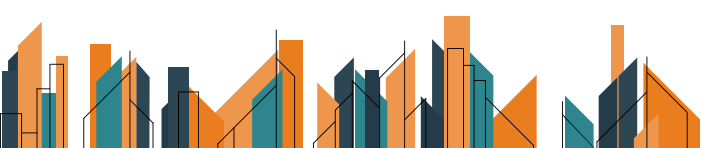
Source: Milken Institute (2022)

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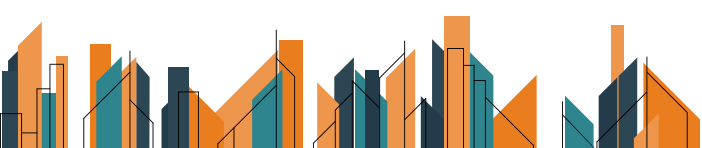
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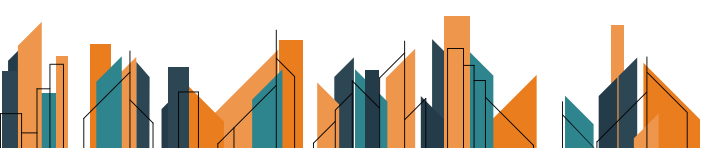
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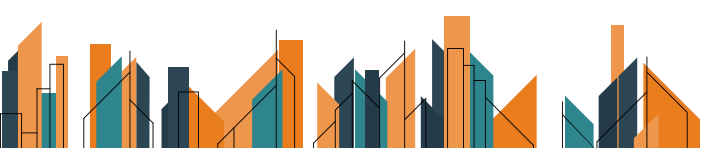
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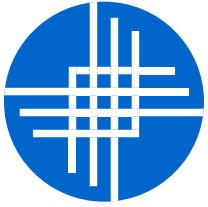
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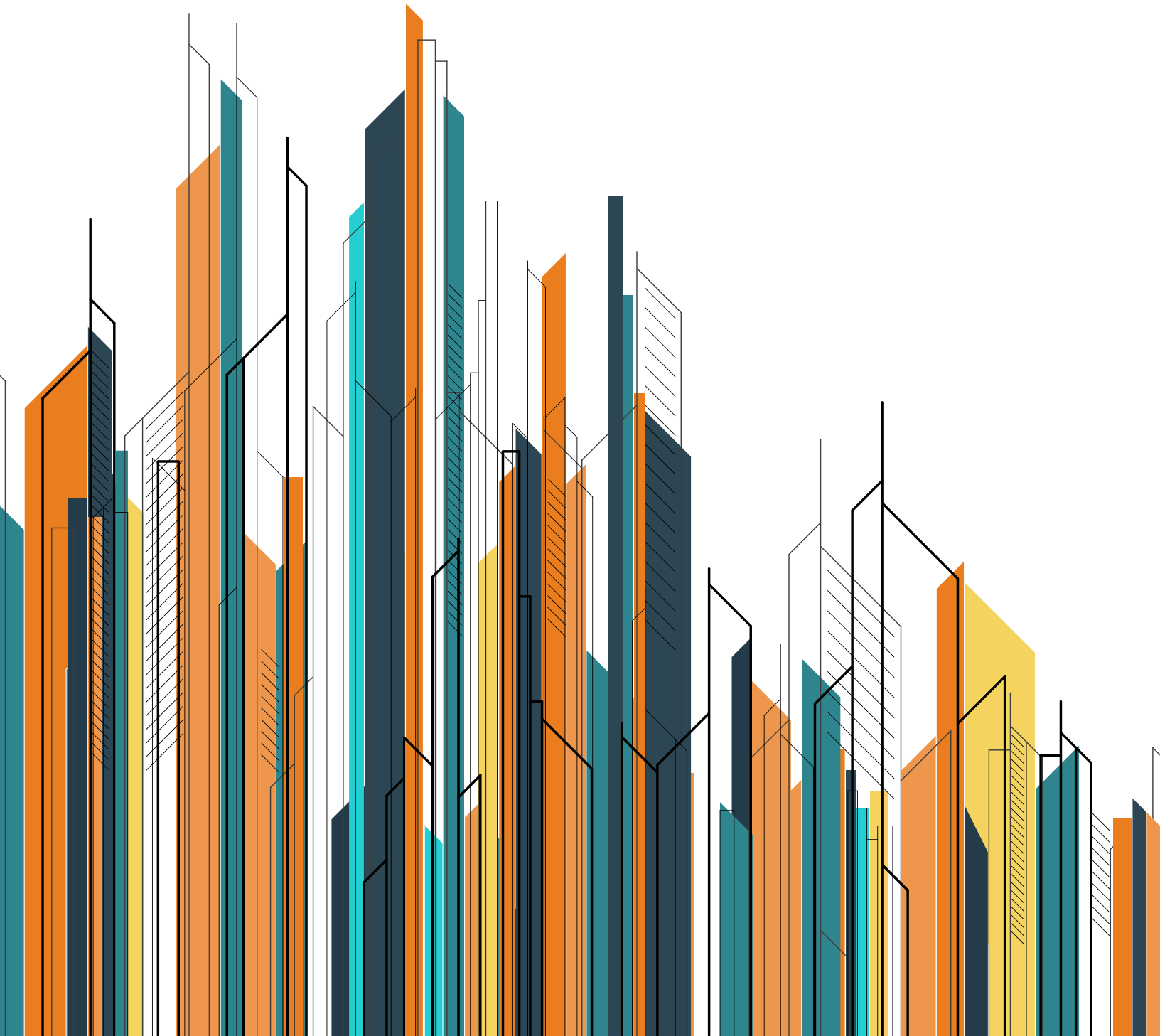


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