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Migratory Patterns: U.S. Population Flying South and West

As the increasing availability of data highlights the value of targeting submarkets, we should not lose sight of a bigger, slow-moving shift taking place in the U.S. Social and economic trends have caused a steady domestic migration of population and jobs to the South and West regions over the last half century.

Although primary real estate markets such as New York, Boston and San Francisco retain strengths that have helped them thrive and will enable them to stay healthy, the slow-moving migration is likely to continue in the foreseeable future due to factors such as affordability and business climate.

The migration has many implications for the commercial real estate market, including how we define rapidly expanding metros that once were thought of as secondary or tertiary. What's more, investors must pay strict attention to policy such as immigration law and demographic and social trends that have a major impact on growth.

Migratory Patterns

Since 1970, the population of the top 50 metros in the U.S. has increased by 72.5 million (all population data comes from the U.S. Census Bureau). More than 80% of that growth—62.5 million—has taken place in the South, Southwest and West regions, with population growing by only 10 million in the Northeast and Midwest. The numbers are more striking on a percentage basis. Population in the Southwest (246%), Southeast (123%) and West (99%) has at least doubled since 1970, while growth was more subdued in the Midwest (23%) and Northeast (12%).

Population Growth Since 1970 by Region

Region	1970 Pop	Total Pop Growth 1970-2018	Population Growth 1970-2018
Midwest	26,247,159	6,134,880	23%
Northeast	33,051,056	3,920,238	12%
Southeast	18,267,546	22,423,259	123%
Southwest	8,011,860	19,697,641	246%
West	20,536,475	20,367,665	99%
Top 50	106,114,096	72,543,683	68%

Sources: U.S. Census Bureau, Yardi Matrix

Dallas (5.1 million) led metros in growth on an absolute basis since 1970, and Los Angeles, Houston, Atlanta, Miami and Phoenix all have added at least 3.8 million residents. On a percentage basis, Las Vegas led by far at 716% growth, while Austin, Orlando, Phoenix, Raleigh and the Inland Empire all have grown population by at least 300%.

A leading factor in the population shift is domestic migration. Since 2010, 1.6 million domestic residents have moved to the top 50 U.S. metros in the Southwest, while an equal number have moved out of the top 50 metros in the Northeast. The Southeast has added 936,000 since 2010 in domestic migration, while the Midwest has lost 800,000. Between 2011 and 2018, Dallas (405,000) led metros in domestic migration, and Phoenix, Houston, Austin, Tampa, Atlanta and Charlotte all topped 200,000.

The migration is being driven by a combination of economic, social and technological factors. Individuals and corporations have moved to lower-cost markets, and corporations are relocating to metros that are more business friendly or have developed specialties in fast-growing business segments such as technology or health care. Technology makes both individuals and corporations more mobile than before, and as the economy grows more service-oriented, businesses are less tied to physical locations.

Migration also favors metros with warm climates and attractive physical characteristics. Retirees have moved en masse to warm states such as Florida and Arizona, helping the health care and medical technology industries to flourish. Hotspots for young workers include Seattle, Austin and Denver, metros with growing job markets and an appealing combination of culture, parkland and recreation.

Another issue that favors growth in the South and West is land. Coastal cities such as New York that were developed extensively in the 19th and early 20th centuries have little vacant land. Construction is focused on infill locations that often need environmental remediation. The dearth of land makes it expensive and therefore difficult to build housing that is affordable for middle-class workers, which in turn leads to more out-migration. Newer cities such as Dallas, Phoenix or Charlotte have a greater supply of less-expensive land on which to build more affordable housing.

Policy choices are likely to continue migration from core cities. The 2017 tax law eliminated the ability to deduct state and local taxes from federal income, which adds to the burden of residents of states with high property taxes, particularly Illinois, New York, New Jersey and California. To date, outmigration has been minimal, but the policy creates incentives, especially for retirees, to leave high-tax states.

Urbanization and Job Growth

Although job creation has migrated South and the West over the last 30 years, more recently there are signs that the patterns have become more nuanced. During the last decade, job growth is largely concentrated in urban areas and is more dispersed by region.

Since 1990, the Southeast (99.5% growth) has led by far in the percentage of jobs added, followed by the Southeast (57.6%), the West (43.2%), the Midwest (23.7%) and the Northeast (18.7%). The Southwest (27.5%) has been the fastest-growing region in job growth since 2010, but the difference is not as stark. Metros in the West have increased jobs by 24.1%, followed by the Southeast (21.3%), the Midwest (14.4%) and the Northeast (14.0%). (All employment data comes from the U.S. Bureau of Labor Statistics.)

Urbanization has changed the dispersion of jobs. Since the Great Recession, the 20 million-plus jobs that have been added are increasingly concentrated in urban areas. Just over 70% of the jobs created in the U.S. since 2010 have been in the top 50 markets, compared to 55% of the jobs created between 1990 and 2009.

Like migration in general, urbanization has been driven by a combination of demographic and social forces. The 80 million-strong Millennial generation has become the largest demographic cohort and the largest percentage of the workforce as Baby Boomers retire. Corporations expand in areas where they can find talent, and young knowledge workers want to live and work in cities where they can be among peers, access social activities and have shorter commutes. Millennials are marrying later and having fewer children at a greater age than their parents, which is in line with urban living. Whether young adults will settle down into a suburban lifestyle as they age is an important debate within commercial real estate. Some argue that as Millennials age and pay down college debt and have children, they will buy more single-family houses in the suburbs, but others say homeownership is less conducive to their lifestyle and/or not a goal of most young adults.

Job Growth Since 1990 by Region

Region	Jan 90 Jobs	Jobs Added Jan 90 - Apr 19	% Growth Jan 90 - Apr 19
Midwest	13,447,400	3,185,600	23.7%
Northeast	15,715,596	2,945,723	18.7%
Southeast	12,548,200	7,230,100	57.6%
Southwest	6,471,900	6,437,900	99.5%
West	13,595,200	5,872,100	43.2%
Top 50	61,778,296	25,671,423	41.6%

Sources: Bureau of Labor Statistics, Yardi Matrix

Job Growth Since 2010 by Region

Region	Jan 10 Jobs	Jobs Added Jan 10 - Apr 19	% Growth Jan 10 - Apr 19
Midwest	14,537,900	2,095,100	14.4%
Northeast	16,375,285	2,286,035	14.0%
Southeast	16,305,400	3,472,900	21.3%
Southwest	10,121,900	2,787,900	27.5%
West	15,682,900	3,784,400	24.1%
Top 50	73,023,385	14,426,335	19.8%

Sources: Bureau of Labor Statistics, Yardi Matrix

Top-50 Market Job Growth

	1990-2009	2010-2018
National Jobs added	20,610,000	20,468,000
Top 50 markets Jobs added	11,245,809	14,426,335
Top 50 % of Total	55.0%	70.5%

Sources: Bureau of Labor Statistics, Yardi Matrix

Immigration

Domestic migration patterns show a clear regional shift, but immigration has been the ace in the hole for primary commercial real estate markets. Since 2010, the top 50 metros have added 5.6 million immigrants, led by the Southeast (1.6 million), Northeast (1.4 million) and West (1.2 million). Immigrants concentrate in large cities with diverse communities—particularly New York, New Jersey and California—and have been responsible for boosting the populations (and filling jobs) in primary real estate markets.

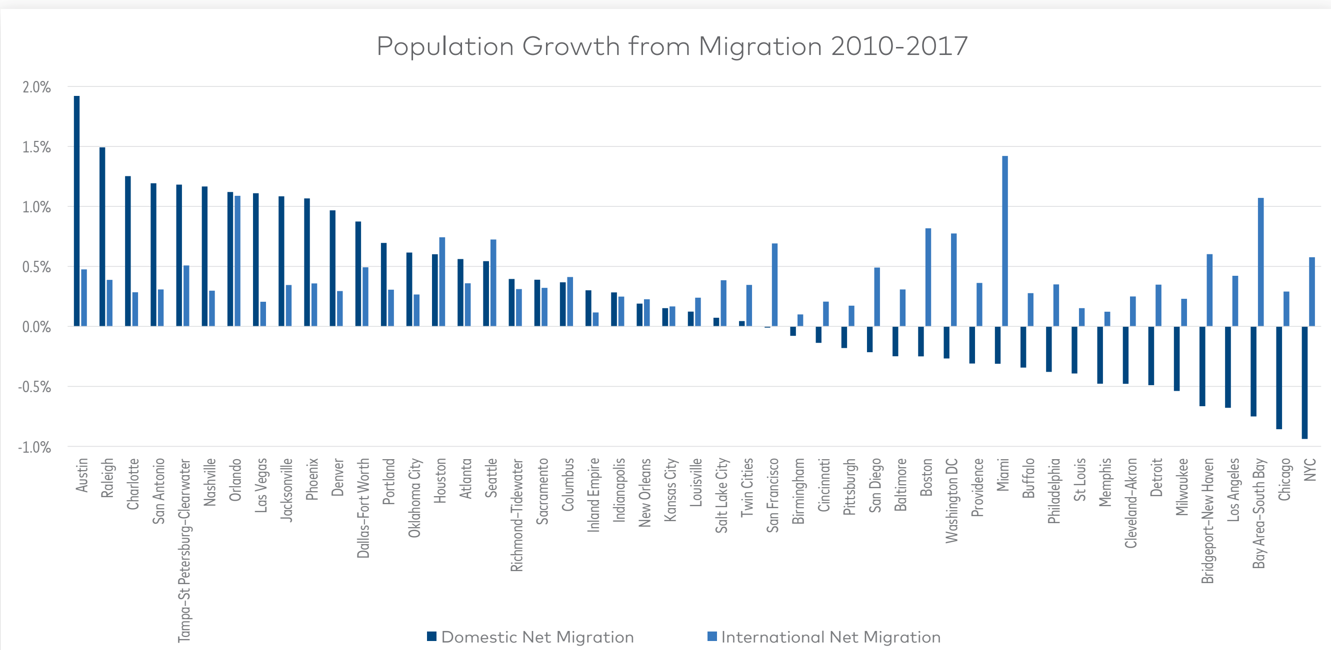
Top U.S. metros for international immigration since 2010 are New York (804,000), Miami (579,000), Los Angeles (384,000), Houston (316,000), Washington, D.C. (314,000) and Boston (267,000). Looking at migration from a domestic versus international perspective, primary commercial real estate markets are reliant on international immigration to make up for domestic outflow of population. (All immigration data comes from the U.S. Census Bureau.)

Immigration is important for another reason. As the birth rate of native-born women declines to

Domestic and International Migration by Region, 2011-2018

Region	2010 Pop	Total Domestic Net Migration 2011-2018	% Growth from Dom. Migration 2011-2018	Total Int. Migration 2011-2018	% Growth from Int. Migration 2011-2018
Midwest	31,469,949	(801,765)	-2.5%	617,201	2.0%
Northeast	36,147,527	(1,620,009)	-4.5%	1,351,336	3.7%
Southeast	36,677,339	936,659	2.6%	1,587,191	4.3%
Southwest	23,695,182	1,628,887	6.9%	805,703	3.4%
West	37,851,670	(164,263)	-0.4%	1,242,925	3.3%
Top 50	165,841,667	(20,491)	0.0%	5,604,356	3.4%

Sources: U.S. Census Bureau, Yardi Matrix



Sources: U.S. Census Bureau, Yardi Matrix below-replacement population levels, the country needs immigrants for economic growth and to fill jobs. Since 2010, the native-born population in the top 50 metros has been relatively flat, but those markets added 5.6 million immigrants.

Walkability

The data demonstrates that even as population is shifting to less urbanized metros in the South and West, it is increasingly concentrated in urban areas within those metros. That comports to the lifestyle preferences of Millennials and employer demand for educated workers that usually concentrate around high-level educational institutions.

This confluence of trends demonstrates the importance of walkable urban neighborhoods, otherwise known as the "live-work-play" lifestyle. One of the most important elements of the revitalization of cities in recent years has been the recognition by city planners of a need to take a holistic attitude toward development. Working, shopping and entertainment are no longer thought of as separate pursuits; increasingly, people are attracted to areas where they can do those things without having to travel long distances.

That means walkability is an important element in attracting and retaining jobs and population, and by extension the performance of commercial real estate. A study of the largest 30 U.S. metros by the George Washington University School of Business and Smart Growth America in conjunction with Yardi Matrix found that walkable neighborhoods are growing faster and had higher absorption and rent increases than the non-walkable areas of metros. The study found, for example, that:

- Neighborhoods that meet the standard of walkability have grown by 130% since 2010. Metros with the most growth in walkable space were Detroit, Pittsburgh and San Diego.

Walkable Rent Premium

Region	Rank	Current Premium 2018
New York City	1	198%
Denver	2	96%
Houston	3	89%
Miami	4	85%
Boston	5	83%
Charlotte	6	77%
Chicago	7	75%
Washington, DC	8	67%
Seattle	9	64%
Atlanta	10	63%
San Francisco Bay Area	11	62%
Pittsburgh	12	60%
Sacramento	13	60%
Portland	14	59%
Tampa	15	56%
Cleveland	16	53%
Las Vegas	17	49%
Phoenix	18	47%
Los Angeles	19	46%
Philadelphia	20	46%
Minneapolis–St. Paul	21	45%
Orlando	22	42%
Detroit	23	42%
San Antonio	24	41%
Dallas–Fort Worth	25	41%
San Diego	26	34%
Cincinnati	27	30%
St. Louis	28	24%
Kansas City	29	23%
Baltimore	30	11%
Average		75%

Sources: George Washington University, Smart Growth America

Walkable Market Share Shift Index, 2010-2018

Region	Rank	Market Share Shift Index 2010-2018
Detroit	1	5.82
Pittsburgh	2	3.63
San Diego	3	3.60
Baltimore	4	3.43
Cleveland	5	2.74
Las Vegas	6	2.72
Los Angeles	7	2.72
Boston	8	2.70
St. Louis	9	2.65
Philadelphia	10	2.44
Chicago	11	2.44
Atlanta	12	2.38
Portland	13	2.28
Denver	14	2.28
Sacramento	15	2.21
Tampa	16	2.11
Kansas City	17	2.11
San Francisco Bay Area	18	2.08
Phoenix	19	2.01
Miami	20	1.95
Seattle	21	1.92
Washington, DC	22	1.92
Cincinnati	23	1.89
Dallas–Fort Worth	24	1.87
New York City	25	1.83
Orlando	26	1.77
Minneapolis–St. Paul	27	1.75
Charlotte	28	1.68
San Antonio	29	1.59
Houston	30	1.04
Average		2.30

Sources: George Washington University, Smart Growth America

Share of Walk-Up Absorption, 2010-2018

Region	Rank	Share of WalkUp Absorption 2010-2018
Pittsburgh	1	126%
Denver	2	99%
Boston	3	99%
Chicago	4	85%
New York City	5	78%
San Francisco Bay Area	6	66%
Detroit	7	64%
Washington, DC	8	62%
Cleveland	9	57%
Atlanta	10	57%
Philadelphia	11	56%
St. Louis	12	54%
Baltimore	13	52%
Seattle	14	48%
Portland	15	45%
Charlotte	16	42%
Cincinnati	17	41%
Minneapolis–St. Paul	18	37%
Kansas City	19	36%
Los Angeles	20	35%
Sacramento	21	31%
San Diego	22	29%
Dallas–Fort Worth	23	23%
Miami	24	21%
Tampa	25	18%
Houston	26	14%
Orlando	27	11%
Phoenix	28	9%
San Antonio	29	7%
Las Vegas	30	4%

Sources: George Washington University, Smart Growth America

- Some 51% of office and multifamily space absorbed since 2010 was in walkable neighborhoods, with Pittsburgh, Denver and Boston having the highest percentage. Since 2010, absorption within walkable neighborhoods has been much higher than in non-walkable neighborhoods, and it is much higher than the levels seen in previous decades.

- Rents in walkable neighborhoods are on average 75% higher than in non-walkable neighborhoods, with the largest premium in New York City, Denver and Houston.

Implications

What lessons can we draw from the trends? For one thing, it seems likely that metros in the South and West will continue to grow more rapidly than older core metros. The economic and lifestyle factors that started the trend—jobs, affordable housing and climate—remain in effect and are not likely to change soon, even if growth is concentrated in urban parts of those regions.

At the same time, large metros in other regions have advantages that will continue to drive those markets, even as they battle issues such as affordability and development constraints. Cities such as New York, Boston, San Francisco and Washington, D.C., remain the center of business/finance and technology and are attractive destinations for young, educated workers for their culture and higher salaries. What's more, primary markets tend to draw immigrants, who are making up an increasing share of the growth in the workforce. Investors remain willing to pay a premium for properties in core markets because of consistent fundamental performance and high liquidity. Many studies have demonstrated that loans in primary metros perform better than loans in smaller markets.

Share of Suburban Walk-Up Space by Metro, 2018

Region	Rank	Share of Walk-Ups in Suburbs 2018
Miami	1	44%
Washington, DC	2	44%
Boston	3	40%
Los Angeles	4	34%
Phoenix	5	33%
Detroit	6	22%
St. Louis	7	20%
Atlanta	8	19%
Baltimore	9	16%
Seattle	10	15%
Portland	11	13%
Dallas–Fort Worth	12	13%
San Francisco Bay Area	13	12%
Cincinnati	14	10%
New York City	15	8%
Orlando	16	7%
Las Vegas	17	6%
San Diego	18	6%
Denver	19	6%
Houston	20	5%
Tampa	21	5%
Chicago	22	4%
Cleveland	23	4%
Kansas City	24	4%
Philadelphia	25	3%
Sacramento	26	2%
Pittsburgh	27	1%
Minneapolis–St. Paul	28	1%
Charlotte	29	0%
San Antonio	30	0%
Average		17%

Sources: George Washington University, Smart Growth America

Some other takeaways include:

- *The definition of primary/secondary/tertiary markets will continue to evolve.* Some institutions focusing on the top 10 or 12 markets may have to rethink strategy. Primary markets will continue to have the most real estate by square feet and total value and highest volume of transactions. But metros such as Seattle, Phoenix and Charlotte that were at one time considered fringe for institutional investors are increasingly important as regional centers of business. Investors can find a nexus between growth and higher yield in secondary metros that are approaching primary markets in size and liquidity.

- *Immigration policy counts.* The U.S. as a country is going through some soul-searching as to immigration policy, not only border enforcement but the numbers of and qualifications for legal immigrants. Whatever policy is set in coming years will have serious regional implications, since the largest and highest-cost markets rely on immigration for growth.

- *Impact of the economy.* Large markets with diverse economies have tended to be safer because they perform better during downturns. Smaller markets with less diverse economies tend to suffer more during recessions, depending on the cause. As the cycle gets closer to the end, investors must consider which metros are better poised to get through a downturn. For example, Las Vegas and Orlando have experienced booms during the current cycle, but have they diversified their job bases enough to keep growing outside of tourism and migration from retirees? By the same token, are fast-growing markets such as Dallas, Austin, Nashville and Charlotte better poised to withstand a downturn as the job base grows larger and more diversified?

  No metro is immune to recessions or downturns, but those with strong fundamental characteristics will always perform well over time. Critical factors include strong secondary educational institutions that produce skilled workers, amenities such as affordable housing, culture and parks that are attractive to workers, and governments that work with businesses to produce economic growth. These outperform over time, regardless of what happens with the broader economy.

- *Keep an eye on emerging demographic and social trends.* The future is not easy to predict, but investors must pay attention to developments in lifestyle and technology that have a major impact on demand for real estate. For example, demand for office space is evolving as workers increasingly seek amenities such as exercise rooms, better food options and shared space. Signs point to Millennials and Generation Z having different attitudes toward homeownership, work and commuting than their parents. That will impact demand for certain property types, including apartments and office space, and the locations of those buildings.

And it's not just retail. Few would argue that the retail sector will return to the way it was pre-crisis. How we shop will never be the same. By that token, neither is demand for other aspects of real estate—housing or office space, for example—likely to return to some past "normal." Lifestyle and work preferences, however, always evolve in a way that changes demand, and every property type will be affected.

—Paul Fiorilla, Director of Research

Appendix

Top Population Growth by Metro, 1970-2018

Market	% Growth
Las Vegas	716.6%
Austin	443.5%
Orlando	392.4%
Phoenix	367.2%
Raleigh	329.1%
Inland Empire	305.8%
Atlanta	221.6%
Houston	218.8%
Dallas–Fort Worth	210.5%
Tampa–St Petersburg–Clearwater	184.3%
Miami	177.1%
Sacramento	176.7%
San Antonio	164.5%
Charlotte	160.7%
Denver	158.0%
Salt Lake City	154.6%
Jacksonville	146.8%
San Diego	146.2%
Nashville	143.2%
Portland	129.1%

Source: U.S. Census Bureau

Top Population Growth by Metro, 1970-2018

Market	Change
Dallas–Fort Worth	5,111,346
Los Angeles	4,828,271
Houston	4,802,237
Atlanta	4,099,767
Miami	3,961,897
Phoenix	3,818,155
Inland Empire	3,483,212
Washington DC	3,084,294
NYC	2,466,656
Seattle	2,102,414
Orlando	2,050,387
Tampa–St Petersburg–Clearwater	2,037,110
San Diego	1,985,510
Las Vegas	1,958,359
Denver	1,795,651
Austin	1,769,378
San Francisco	1,620,235
Chicago	1,616,076
Charlotte	1,583,530
San Antonio	1,566,160

Source: U.S. Census Bureau

Lowest Population Growth by Metro, 1970-2018

Market	Growth
Buffalo	-16.2%
Pittsburgh	-15.8%
Cleveland–Akron	-11.4%
Detroit	-2.4%
New Orleans	11.0%
St Louis	11.3%
Milwaukee	12.3%
NYC	14.1%
Philadelphia	14.5%
Providence	16.3%

Source: U.S. Census Bureau

Lowest Population Growth by Metro, 1970-2018

Market	Change
Pittsburgh	(434,817)
Cleveland–Akron	(263,563)
Buffalo	(219,059)
Detroit	(108,609)
New Orleans	125,608
Bridgeport–New Haven	151,009
Milwaukee	172,229
Providence	227,314
St Louis	284,105
Birmingham	318,726

Source: U.S. Census Bureau

Top Domestic Net Migration by Metro, 2011-2018

Market	Total
Dallas–Fort Worth	405,146
Phoenix	324,231
Houston	254,904
Austin	246,136
Tampa–St Petersburg–Clearwater	238,951
Atlanta	211,747
Charlotte	202,466
San Antonio	186,383
Denver	178,126
Orlando	173,525
Las Vegas	156,870
Nashville	141,733
Seattle	133,599
Raleigh	124,310
Portland	110,963
Jacksonville	105,810
Inland Empire	90,227
Sacramento	59,351
Oklahoma City	55,217
Columbus	49,558

Source: U.S. Census Bureau

Top International Net Migration by Metro, 2011-2018

Market	Total
NYC	804,456
Miami	579,712
Los Angeles	384,272
Houston	316,356
Washington DC	314,363
Boston	267,713
Dallas–Fort Worth	225,916
San Francisco	214,530
Chicago	194,564
Seattle	178,707
Orlando	168,407
Philadelphia	147,656
Bay Area–South Bay	142,516
Atlanta	134,982
San Diego	108,204
Phoenix	106,520
Detroit	105,711
Tampa–St Petersburg–Clearwater	100,678
Twin Cities	82,002
Baltimore	59,106

Source: U.S. Census Bureau

Lowest Domestic Net Migration by Metro, 2011-2018

Market	Total
NYC	(1,250,921)
Los Angeles	(598,025)
Chicago	(553,881)
Philadelphia	(156,678)
Detroit	(145,033)
Miami	(120,616)
Washington DC	(105,001)
Bay Area–South Bay	(94,644)
Boston	(79,447)
St Louis	(75,828)

Source: U.S. Census Bureau

Lowest International Net Migration by Metro, 2011-2018

Market	Total
Birmingham	7,914
Memphis	11,427
New Orleans	19,028
Louisville	20,849
Buffalo	22,244
Kansas City	23,523
Oklahoma City	23,634
Milwaukee	25,230
Richmond–Tidewater	26,582
Las Vegas	28,258

Source: U.S. Census Bureau

Top Employment Growth by Metro, Jan 90-Apr 19

Market	Growth
Las Vegas	181.3%
Austin	180.3%
Orlando	132.8%
Raleigh	118.0%
Phoenix	116.0%
Inland Empire	114.8%
Salt Lake City	103.7%
San Antonio	96.4%
Dallas–Fort Worth	87.6%
Nashville	85.6%
Houston	81.2%
Charlotte	79.7%
Denver	79.1%
Atlanta	75.1%
Jacksonville	73.5%
Portland	66.8%
Sacramento	65.6%
Seattle	62.4%
Miami	60.8%
Tampa–St Petersburg–Clearwater	59.1%

Source: U.S. Bureau of Labor Statistics

Total Change in Employment by Metro, Jan 90-Apr 19

Market	Change
Dallas–Fort Worth	1,757,800
NYC	1,679,900
Houston	1,410,200
Atlanta	1,210,800
Phoenix	1,158,800
Washington DC	1,062,400
Miami	1,031,600
Inland Empire	812,900
Seattle	804,700
Los Angeles	794,100
Chicago	784,600
Orlando	759,100
Austin	698,100
San Francisco	671,200
Denver	668,500
Las Vegas	660,300
Twin Cities	593,400
Charlotte	546,100
Boston	532,939
San Diego	530,200

Source: U.S. Bureau of Labor Statistics

Lowest Employment Growth by Metro, Jan 90-Apr 19

Market	Growth
Bridgeport–New Haven	3.8%
Buffalo	5.2%
Cleveland–Akron	5.3%
Detroit	6.8%
New Orleans	8.9%
Providence	11.6%
Los Angeles	14.7%
Pittsburgh	15.2%
Milwaukee	15.4%
Philadelphia	18.1%

Source: U.S. Bureau of Labor Statistics

Fewest Jobs Added by Metro, Jan 90-Apr 19

Market	Change
Bridgeport–New Haven	15,862
Buffalo	28,200
New Orleans	47,600
Cleveland–Akron	54,100
Providence	77,023
Milwaukee	117,300
Birmingham	118,900
Detroit	129,500
Pittsburgh	157,600
Memphis	159,800

Source: U.S. Bureau of Labor Statistics

Top Employment Growth by Metro, Jan 10-Apr 19

Market	Growth
Austin	40.0%
Nashville	36.9%
Orlando	35.3%
Bay Area–South Bay	32.7%
Inland Empire	32.5%
Charlotte	30.4%
Dallas–Fort Worth	29.7%
San Francisco	29.7%
Raleigh	29.6%
Phoenix	27.9%
Denver	27.8%
Salt Lake City	27.2%
Las Vegas	27.1%
San Antonio	26.3%
Seattle	26.2%
Portland	25.2%
Miami	24.8%
Atlanta	24.8%
Tampa–St Petersburg–Clearwater	24.7%
Jacksonville	24.5%

Source: U.S. Bureau of Labor Statistics

Total Change in Employment by Metro, Jan 10-Apr 19

Market	Change
NYC	1,416,900
Los Angeles	932,600
Dallas–Fort Worth	862,000
Houston	606,500
San Francisco	570,900
Chicago	569,700
Atlanta	560,600
Miami	542,700
Phoenix	471,000
Seattle	434,400
Washington DC	375,600
Boston	374,916
Inland Empire	373,100
Orlando	346,800
Denver	329,300
Detroit	311,300
Austin	310,100
Charlotte	286,700
Bay Area–South Bay	283,300
Philadelphia	280,900

Source: U.S. Bureau of Labor Statistics

Lowest Employment Growth by Metro, Jan 10-Apr 19

Market	Growth
Buffalo	6.5%
Pittsburgh	7.1%
Bridgeport–New Haven	7.3%
Milwaukee	8.9%
Cleveland–Akron	9.4%
St Louis	9.5%
Birmingham	9.7%
Memphis	10.3%
Providence	10.4%
New Orleans	10.4%

Source: U.S. Bureau of Labor Statistics

Fewest Jobs Added by Metro, Jan 10-Apr 19

Market	Change
Bridgeport–New Haven	29,820
Buffalo	34,900
Birmingham	48,500
New Orleans	55,200
Memphis	61,000
Providence	69,699
Milwaukee	71,700
Pittsburgh	78,900
Cleveland–Akron	93,400
Oklahoma City	96,800

Source: U.S. Bureau of Labor Statistics