ECONOMIC INTELLIGENCE SERIES

U.S. Metro Economic Health Report

50 Metropolitan Statistical Areas

Percentile-Based Composite Scoring · 8 Metrics · BLS & FRED Data
85% Employment / 15% Housing · April 2026

TOP PERFORMERS

#1	A+	Raleigh	71.7
#2	A+	Pittsburgh	71.5
#3	A+	Memphis	68.0
#4	A	Nashville	67.7
#5	A	Salt Lake City	64.5
#6	A	Hartford	64.5
#7	A	Birmingham	64.1

MARKETS UNDER PRESSURE

#50	D	Portland	25.1
#49	C-	Orlando	26.4
#48	C-	Sacramento	28.6
#47	C-	Washington DC	28.7
#46	C-	Detroit	31.0
#45	C-	San Francisco	31.1
#44	C-	Baltimore	31.9

GRADE DISTRIBUTION

A+ / A / A-	10 cities
B+ / B / B-	23 cities
C+ / C / C-	16 cities
D	1 cities

Data sources: U.S. Bureau of Labor Statistics (BLS) · Federal Reserve Economic Data (FRED)
Unemployment, LFP, Earnings, Employment, Weekly Hours sourced from BLS LAUS / SAE.
Building Permits from Census Bureau via FRED. Days on Market from Realtor.com / FRED.

Scoring methodology: percentile ranking across all 50 metros.
Full methodology: SCORING_README.md
Pipeline runs weekly via GitHub Actions.

Full Rankings

All 50 Metropolitan Statistical Areas · Sorted by composite score · April 2026

#	METRO	GRADE	SCORE	UNEMP.	WAGE YOY	EMP. YOY	LFP	DOM
1	**Raleigh** Raleigh-Cary	A+	71.7	3.0%	+5.3%	+1.2%	N/A	46 days
2	**Pittsburgh** Pittsburgh	A+	71.5	3.6%	+8.0%	+1.1%	N/A	65 days
3	**Memphis** Memphis	A+	68.0	4.0%	+7.5%	+0.1%	N/A	62 days
4	**Nashville** Nashville-Davidson--Murfreesboro--Franklin	A	67.7	3.0%	+3.6%	+1.0%	N/A	53 days
5	**Salt Lake City** Salt Lake City-Murray	A	64.5	3.4%	+3.6%	+1.8%	N/A	45 days
6	**Hartford** Hartford-West Hartford-East Hartford	A	64.5	2.7%	-0.5%	+1.9%	N/A	39 days
7	**Birmingham** Birmingham	A	64.1	2.2%	+1.2%	+0.6%	N/A	56 days
8	**Columbus** Columbus	A-	62.3	3.6%	+1.6%	+1.2%	N/A	41 days
9	**Oklahoma City** Oklahoma City	A-	61.1	3.6%	+4.8%	+0.5%	N/A	55 days
10	**Phoenix** Phoenix-Mesa-Chandler	A-	59.5	3.5%	+5.8%	+0.9%	N/A	54 days
11	**Denver** Denver-Aurora-Centennial	B+	58.3	3.6%	+6.3%	+0.1%	N/A	38 days
12	**San Antonio** San Antonio-New Braunfels	B+	58.2	3.7%	+4.1%	+1.1%	N/A	61 days
13	**Miami** Miami-Fort Lauderdale-West Palm Beach	B+	56.9	3.5%	+7.7%	+0.2%	N/A	74 days
14	**Atlanta** Atlanta-Sandy Springs-Roswell	B+	56.5	3.3%	+8.3%	-0.0%	N/A	51 days
15	**Charlotte** Charlotte-Concord-Gastonia	B+	56.4	3.6%	+0.1%	+2.7%	N/A	49 days
16	**Austin** Austin-Round Rock-San Marcos	B+	56.4	3.2%	+4.5%	+0.7%	N/A	53 days
17	**Houston** Houston-Pasadena-The Woodlands	B+	56.0	4.2%	+4.5%	+0.4%	N/A	50 days
18	**Los Angeles** Los Angeles-Long Beach-Anaheim	B+	55.4	4.8%	+4.8%	+1.8%	N/A	45 days
19	**Philadelphia** Philadelphia-Camden-Wilmington	B	54.9	4.0%	+1.9%	+1.2%	N/A	43 days
20	**Dallas** Dallas-Fort Worth-Arlington	B	53.9	3.6%	+4.5%	+0.3%	N/A	48 days
21	**Indianapolis** Indianapolis-Carmel-Greenwood	B	53.1	2.5%	+5.6%	+0.1%	N/A	51 days

#	METRO	GRADE	SCORE	UNEMP.	WAGE YOY	EMP. YOY	LFP	DOM
22	Richmond Richmond	B	53.0	3.3%	+6.8%	+0.3%	N/A	39 days
23	New York New York Newark-Jersey City	B	52.6	4.5%	+5.5%	+0.5%	N/A	51 days
24	Louisville Louisville-Jefferson County	B	51.8	3.1%	+2.7%	-0.1%	N/A	45 days
25	Cleveland Cleveland	B	51.3	3.4%	-1.6%	+0.6%	N/A	55 days
26	Tampa Tampa-St. Petersburg-Clearwater	B	50.9	4.6%	+6.1%	+0.9%	N/A	66 days
27	Grand Rapids Grand Rapids-Wyoming-Kentwood	B	50.7	4.0%	+3.1%	+0.5%	N/A	44 days
28	Kansas City Kansas City	B	50.3	3.5%	+6.8%	-0.3%	N/A	45 days
29	Jacksonville Jacksonville	B-	49.2	4.6%	+7.5%	+0.7%	N/A	58 days
30	Las Vegas Las Vegas-Henderson-North Las Vegas	B-	47.1	5.2%	+6.5%	-0.8%	N/A	52 days
31	Boston Boston-Cambridge-Newton	B-	45.3	3.9%	+3.2%	+0.7%	N/A	30 days
32	St. Louis St. Louis	B-	45.2	3.5%	+0.7%	-0.0%	N/A	46 days
33	Providence Providence-Warwick	B-	45.1	4.3%	+2.9%	+0.6%	N/A	48 days
34	Riverside Riverside-San Bernardino-Ontario	C+	41.5	5.1%	+7.5%	+0.2%	N/A	54 days
35	Cincinnati Cincinnati	C+	39.6	3.6%	+1.0%	-0.5%	N/A	45 days
36	Seattle Seattle-Tacoma-Bellevue	C+	38.4	5.0%	+8.8%	-0.1%	N/A	34 days
37	Minneapolis Minneapolis-St. Paul-Bloomington	C+	38.1	4.0%	+1.8%	+0.6%	N/A	36 days
38	Chicago Chicago-Naperville-Elgin	C	37.2	4.5%	+4.2%	+0.6%	N/A	35 days
39	Fresno Fresno	C	36.9	8.2%	+7.0%	+0.2%	N/A	51 days
40	San Diego San Diego-Chula Vista-Carlsbad	C	36.1	4.4%	+2.8%	+0.3%	N/A	38 days
41	San Jose San Jose-Sunnyvale-Santa Clara	C	34.8	4.0%	+0.6%	-0.2%	N/A	24 days
42	Milwaukee Milwaukee-Waukesha	C	33.7	3.1%	+3.8%	-0.9%	N/A	33 days
43	Virginia Beach Virginia Beach-Chesapeake-Norfolk	C	33.6	3.6%	+11.8%	-1.3%	N/A	36 days

#	METRO	GRADE	SCORE	UNEMP.	WAGE YOY	EMP. YOY	LFP	DOM
44	**Baltimore** Baltimore-Columbia-Towson	C-	31.9	3.6%	+1.4%	-0.1%	N/A	37 days
45	**San Francisco** San Francisco-Oakland-Fremont	C-	31.1	4.1%	+2.3%	-0.5%	N/A	29 days
46	**Detroit** Detroit-Warren-Dearborn	C-	31.0	4.7%	+1.0%	+0.0%	N/A	45 days
47	**Washington DC** Washington-Arlington-Alexandria	C-	28.7	3.8%	+2.4%	-1.6%	N/A	30 days
48	**Sacramento** Sacramento-Roseville-Folsom	C-	28.6	4.8%	+3.6%	-0.3%	N/A	39 days
49	**Orlando** Orlando-Kissimmee-Sanford	C-	26.4	4.4%	+1.4%	+0.2%	N/A	67 days
50	**Portland** Portland-Vancouver-Hillsboro	D	25.1	4.9%	+3.9%	-0.7%	N/A	49 days

U.S. METRO ECONOMIC HEALTH · RANK #1 OF 50

Raleigh

Raleigh-Cary

A+

EXCELLENT

71.7th percentile

Rank 1 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	78
Unemployment	20% weight	82
Wage Growth	15% weight	64
Cost of Living	12% weight	75
Labor Force Part.	10% weight	36
Bldg. Permits	10% weight	86
Housing Access	5% weight	42
Office Economy	3% weight	98

KEY INDICATORS

UNEMPLOYMENT	3.0%	of civilian labor force
WAGE GROWTH YOY	+5.3%	avg hourly earnings
EMPLOYMENT GROWTH	+1.2%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	+38.8%	residential YoY (3mo avg)
DAYS ON MARKET	46 days	median, +4.5% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Raleigh's A+ overall grade is driven by its exceptionally tight labor market, with a 3.00% unemployment rate, making it a highly competitive hiring environment where workers have significant leverage. Above-average job growth, with nonfarm employment increasing by 1.25% year-over-year, signals a healthy expansion. The city's deep professional talent pool, ranking in the 98th percentile for office and professional worker concentration, makes it an attractive location for knowledge-economy businesses.

However, beneath this strong surface, there are nuances and tensions worth exploring. The labor force participation rate is below average, suggesting a shallow labor pool, which could constrain growth. The cost of living is relatively affordable, with a composite index of 1.41, but the housing market is showing signs of stabilization, with days on market increasing by 4.5% year-over-year, indicating a slight cooling.

Raleigh offers businesses a highly skilled and growing workforce, with a strong economic foundation, making it an excellent location for companies seeking to tap into a deep talent pool. However, the primary risk is the potential for hiring competition and wage pressure, given the exceptionally tight labor market, which could increase costs and constrain growth for businesses that fail to adapt to these market conditions.

U.S. METRO ECONOMIC HEALTH · RANK #2 OF 50

Pittsburgh

Pittsburgh

A+

EXCELLENT

71.5th percentile

Rank 2 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	92
Unemployment	20% weight	56
Wage Growth	15% weight	92
Cost of Living	12% weight	94
Labor Force Part.	10% weight	48
Bldg. Permits	10% weight	40
Housing Access	5% weight	20
Office Economy	3% weight	82

KEY INDICATORS

UNEMPLOYMENT	3.6%	of civilian labor force
WAGE GROWTH YOY	+8.0%	avg hourly earnings
EMPLOYMENT GROWTH	+1.1%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-10.6%	residential YoY (3mo avg)
DAYS ON MARKET	65 days	median, +4.8% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Pittsburgh earns an A+ grade, driven by its exceptional economic character, with top-tier nonfarm employment growth of +1.07% YoY and wage growth of +8.01% YoY, indicating a rapidly expanding market with rising labor costs. The city's highly affordable cost of living, with a composite score of 1.00, makes it one of the most affordable metros in the dataset, and its 82nd percentile rank for office and professional worker share positions it as an attractive location for knowledge-economy businesses.

Pittsburgh's housing market, however, shows a mixed picture. While homes sell at a moderate pace of 65 days on average, a slowing trend is evident, with days on market increasing by +4.8% YoY. Moreover, building permits have declined by -10.55% YoY, introducing a note of caution.

Pittsburgh offers businesses a unique combination of rapid job creation, rising wages, and an affordable cost of living, making it an attractive location for companies seeking to tap into a deep professional talent pool. However, the primary risk lies in the potential erosion of its affordability advantage due to a fast-moving housing market, which may impact workforce attraction and retention efforts.

U.S. METRO ECONOMIC HEALTH · RANK #3 OF 50

Memphis

Memphis

A+

EXCELLENT

68.0th percentile

Rank 3 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	62
Unemployment	20% weight	60
Wage Growth	15% weight	84
Cost of Living	12% weight	98
Labor Force Part.	10% weight	72
Bldg. Permits	10% weight	78
Housing Access	5% weight	22
Office Economy	3% weight	2

KEY INDICATORS

UNEMPLOYMENT	**4.0%**	of civilian labor force
WAGE GROWTH YOY	**+7.5%**	avg hourly earnings
EMPLOYMENT GROWTH	**+0.1%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**+19.7%**	residential YoY (3mo avg)
DAYS ON MARKET	**62 days**	median, +6.9% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Memphis earns an A+ grade, driven by its exceptional economic character, with a top-tier cost of living composite score of 0.36, making it one of the most affordable metros. Above-average nonfarm employment growth of +0.06% YoY and a healthy unemployment rate of 4.00% define its market. This affordability, combined with growing job opportunities, positions Memphis as an attractive location for businesses and workers alike.

Despite being one of the most affordable metros, Memphis's fast-moving housing market, with homes selling at a pace of 62 days on average, and a year-over-year increase of +6.9% in days on market, may be a stabilizing force. However, the city's low office and professional worker concentration, ranking in the 2nd percentile, presents a significant constraint for knowledge-economy businesses. The rapid wage growth of +7.45% YoY, while excellent for workers, also poses a labor cost pressure for employers.

Memphis offers an unbeatable combination of affordability and economic growth, making it an attractive location for investment. However, the primary risk lies in the city's limited professional and office worker pool, which may hinder the growth of knowledge-intensive industries, and the potential for eroding affordability as demand outpaces housing supply.

U.S. METRO ECONOMIC HEALTH · RANK #4 OF 50

Nashville

Nashville-Davidson--Murfreesboro--Franklin

A

VERY GOOD

67.7th percentile

Rank 4 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	80
Unemployment	20% weight	88
Wage Growth	15% weight	40
Cost of Living	12% weight	38
Labor Force Part.	10% weight	98
Bldg. Permits	10% weight	48
Housing Access	5% weight	52
Office Economy	3% weight	80

KEY INDICATORS

UNEMPLOYMENT	**3.0%**	of civilian labor force
WAGE GROWTH YOY	**+3.6%**	avg hourly earnings
EMPLOYMENT GROWTH	**+1.0%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**-8.9%**	residential YoY (3mo avg)
DAYS ON MARKET	**53 days**	median, +12.8% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Nashville's economy earns an A grade, driven by its exceptionally tight labor market and rapid job creation, with a 3.00% unemployment rate and 1.03% year-over-year nonfarm employment growth. This highly competitive hiring environment, fueled by a deep labor pool with top-tier labor force participation, gives workers significant leverage.

The city's above-average cost of living composite score of 3.07, ranking in the 38th percentile, signals a need for wage premiums to attract top talent. However, Nashville's deep professional talent pool, with an office and professional worker share ranking in the 80th percentile, makes it an attractive location for knowledge-economy businesses and headquarters.

Nashville offers businesses a highly dynamic and skilled labor market, ideal for companies seeking to tap into a growing economy. However, the primary risk lies in the city's above-average cost of living, which may require businesses to offer competitive wages to attract and retain top talent.

U.S. METRO ECONOMIC HEALTH · RANK #5 OF 50

Salt Lake City

Salt Lake City-Murray

A

VERY GOOD

64.5th percentile

Rank 5 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	96
Unemployment	20% weight	60
Wage Growth	15% weight	44
Cost of Living	12% weight	56
Labor Force Part.	10% weight	40
Bldg. Permits	10% weight	70
Housing Access	5% weight	26
Office Economy	3% weight	96

KEY INDICATORS

UNEMPLOYMENT	**3.4%**	of civilian labor force
WAGE GROWTH YOY	**+3.6%**	avg hourly earnings
EMPLOYMENT GROWTH	**+1.8%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**+14.7%**	residential YoY (3mo avg)
DAYS ON MARKET	**45 days**	median, 0.0% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Salt Lake City earns an A grade, with a 64.5th percentile ranking out of 50 US metros, reflecting its very good economic character. The city's top-tier nonfarm employment growth of +1.83% YoY and low unemployment rate of 3.40% indicate a rapidly expanding market with a constructive labor environment. Its professional workforce concentration ranks in the 96th percentile, signaling a deep talent pool that can support knowledge-economy businesses and headquarters.

The city's housing market is highly competitive, with homes selling at a fast pace of 45 days on market, ranking in the 26th percentile, and no year-over-year change. This demand surge is driven by strong employment growth, rather than a supply contraction, as evidenced by above-average building permits growth of +14.73% YoY. The tension between a thriving labor market and a competitive housing market deserves attention from decision-makers.

Salt Lake City offers businesses a thriving labor market with a deep professional talent pool, making it an attractive location for knowledge-economy companies. However, the primary risk is the highly competitive housing market, which may pose challenges for relocating workers to secure housing quickly and affordably.

U.S. METRO ECONOMIC HEALTH · RANK #6 OF 50

Hartford

Hartford-West Hartford-East Hartford

A

VERY GOOD

64.5th percentile

Rank 6 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	94
Unemployment	20% weight	94
Wage Growth	15% weight	2
Cost of Living	12% weight	31
Labor Force Part.	10% weight	92
Bldg. Permits	10% weight	32
Housing Access	5% weight	98
Office Economy	3% weight	28

KEY INDICATORS

UNEMPLOYMENT	**2.7%**	of civilian labor force
WAGE GROWTH YOY	**-0.5%**	avg hourly earnings
EMPLOYMENT GROWTH	**+1.9%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**-12.7%**	residential YoY (3mo avg)
DAYS ON MARKET	**39 days**	median, +30.0% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Hartford's A grade, ranking 64.5th among 50 US metros, is driven by its exceptionally tight labor market, with a 2.70% unemployment rate and top-tier labor force participation. This, combined with 1.88% year-over-year nonfarm employment growth, positions Hartford as an economically expanding market with a deep labor pool.

However, this growth also contributes to a highly competitive hiring environment, where businesses face significant challenges in attracting and retaining talent. Wage growth is stagnant, with hourly earnings declining by 0.45% year-over-year, which could signal softening demand or limited worker leverage. The housing market is slowing, with days on market increasing by 30.0% year-over-year to an average of 39 days, indicating a relatively slow and buyer-friendly market.

Hartford offers businesses a highly competitive and expanding labor market, but the primary risk lies in its potential housing supply squeeze and stagnant wage growth. As a result, companies may need to offer wage premiums to attract talent, and the city's affordability advantage may be time-limited, making it essential for decision-makers to carefully weigh these factors when considering Hartford as a business location.

Birmingham

Birmingham

A

VERY GOOD

64.1th percentile

Rank 7 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	88
Unemployment	20% weight	98
Wage Growth	15% weight	14
Cost of Living	12% weight	23
Labor Force Part.	10% weight	64
Bldg. Permits	10% weight	92
Housing Access	5% weight	30
Office Economy	3% weight	18

KEY INDICATORS

UNEMPLOYMENT	2.2%	of civilian labor force
WAGE GROWTH YOY	+1.2%	avg hourly earnings
EMPLOYMENT GROWTH	+0.6%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	+55.2%	residential YoY (3mo avg)
DAYS ON MARKET	56 days	median, +3.7% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Birmingham's A-grade economy, ranking 64.1% in the US metro league, is driven by its exceptionally tight labor market, with a 2.20% unemployment rate, and rapid job creation, with a 0.61% year-over-year increase in nonfarm employment growth. The city's aggressive expansion in housing supply, with a 55.25% year-over-year increase in building permits, further supports its momentum story.

However, beneath this strong surface, wage growth is stagnant, with hourly earnings increasing by only 1.16% year-over-year, ranking in the bottom tier. This raises concerns about consumer spending power and the potential for labor market constraints to translate into wage pressure. The city's low professional and office worker concentration, ranking 18th percentile, poses a significant constraint for knowledge-economy businesses.

Birmingham offers businesses a highly competitive labor market and an expanding economy, with a strong housing supply pipeline. However, the primary risk is the potential for labor market constraints to drive up wages, which could be mitigated by the current stagnant wage growth, making it essential for businesses to carefully consider their compensation strategies when locating in this market.

U.S. METRO ECONOMIC HEALTH · RANK #8 OF 50

Columbus

Columbus

A-

GOOD

62.3th percentile

Rank 8 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	84
Unemployment	20% weight	78
Wage Growth	15% weight	20
Cost of Living	12% weight	54
Labor Force Part.	10% weight	28
Bldg. Permits	10% weight	66
Housing Access	5% weight	84
Office Economy	3% weight	88

KEY INDICATORS

UNEMPLOYMENT	3.6%	of civilian labor force
WAGE GROWTH YOY	+1.6%	avg hourly earnings
EMPLOYMENT GROWTH	+1.2%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	+8.7%	residential YoY (3mo avg)
DAYS ON MARKET	41 days	median, +10.8% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Columbus earns an A- grade, driven by its exceptional nonfarm employment growth of +1.17% YoY and low unemployment rate of 3.60%, indicating a robust labor market with rapid job creation. The city's top-tier professional workforce concentration, ranking in the 88th percentile, provides a deep talent pool to support knowledge-economy businesses and headquarters.

However, beneath this positive surface, concerns arise. The labor force participation rate is below average, suggesting a shallow workforce that may be aging out or withdrawing, which could eventually constrain growth. Wage growth is sluggish at +1.57% YoY, potentially indicating weak worker bargaining power or softening demand.

Columbus offers businesses a dynamic economy with a strong professional workforce and rapid job creation, making it an attractive location for knowledge-economy businesses. However, the primary risk lies in the potential for labor market constraints due to low labor force participation, which could eventually limit the city's growth trajectory.

U.S. METRO ECONOMIC HEALTH · RANK #9 OF 50

Oklahoma City

Oklahoma City

A-

GOOD

61.1th percentile

Rank 9 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	76
Unemployment	20% weight	38
Wage Growth	15% weight	60
Cost of Living	12% weight	90
Labor Force Part.	10% weight	26
Bldg. Permits	10% weight	80
Housing Access	5% weight	50
Office Economy	3% weight	56

KEY INDICATORS

UNEMPLOYMENT	**3.6%**	of civilian labor force
WAGE GROWTH YOY	**+4.8%**	avg hourly earnings
EMPLOYMENT GROWTH	**+0.5%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**+20.1%**	residential YoY (3mo avg)
DAYS ON MARKET	**55 days**	median, +17.0% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Oklahoma City earns an A- grade, driven by its strong economic character, with a 0.52% year-over-year nonfarm employment growth and 4.75% year-over-year wage growth, indicating a healthy expansion. The city's cost of living composite score of 1.17 makes it one of the most affordable metros, offering a significant advantage in terms of lower real-wage requirements and higher consumer purchasing power.

However, the labor market and housing supply present some challenges. Despite strong job growth, the 3.60% unemployment rate is slightly elevated, signaling labor market slack. While building permits are expanding aggressively at 20.14% year-over-year, the days on market are increasing by 17.0% year-over-year, indicating a slowing housing market.

Oklahoma City offers businesses a unique combination of strong job growth, solid wage growth, and an extremely affordable cost of living, making it an attractive location for talent attraction and retention. However, the primary risk lies in the labor market's potential slack, which may impact local consumer demand, and businesses should carefully consider this factor when making location decisions.

Sources: BLS LAUS / SAE · Census Bureau / FRED · Realtor.com / FRED · 85% Employment / 15% Housing composite

U.S. METRO ECONOMIC HEALTH · RANK #10 OF 50

Phoenix

Phoenix-Mesa-Chandler

A-

GOOD

59.5th percentile

Rank 10 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	38
Unemployment	20% weight	56
Wage Growth	15% weight	70
Cost of Living	12% weight	62
Labor Force Part.	10% weight	90
Bldg. Permits	10% weight	74
Housing Access	5% weight	32
Office Economy	3% weight	92

KEY INDICATORS

UNEMPLOYMENT	3.5%	of civilian labor force
WAGE GROWTH YOY	+5.8%	avg hourly earnings
EMPLOYMENT GROWTH	+0.9%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	+16.9%	residential YoY (3mo avg)
DAYS ON MARKET	54 days	median, +5.9% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

Phoenix-Mesa-Chandler earns an A- grade, ranking in the 59.5th percentile among 50 US metros, driven by a deep labor pool and solid wage growth of +5.80% year-over-year. The city's high concentration of office and professional workers, ranking in the 92nd percentile, makes it an attractive location for knowledge-economy businesses.

Despite the strong labor market, nonfarm employment growth is below average at +0.87% year-over-year, suggesting economic deceleration. The housing market is also showing signs of slowing, with days on market increasing by +5.9% year-over-year to 54 days, indicating a potential erosion of demand.

Phoenix-Mesa-Chandler offers a business a deep and skilled workforce, with solid wage growth. However, the primary risk is the potential for economic deceleration, driven by below-average employment growth and a slowing housing market, which may impact the city's long-term attractiveness as a business location.

U.S. METRO ECONOMIC HEALTH · RANK #11 OF 50

Denver

Denver-Aurora-Centennial

B+

ABOVE AVERAGE

58.3th percentile

Rank 11 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	46
Unemployment	20% weight	90
Wage Growth	15% weight	74
Cost of Living	12% weight	77
Labor Force Part.	10% weight	10
Bldg. Permits	10% weight	24
Housing Access	5% weight	66
Office Economy	3% weight	58

KEY INDICATORS

UNEMPLOYMENT	3.6%	of civilian labor force
WAGE GROWTH YOY	+6.3%	avg hourly earnings
EMPLOYMENT GROWTH	+0.1%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-16.0%	residential YoY (3mo avg)
DAYS ON MARKET	38 days	median, +8.6% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Denver's economy earns a B+ grade, ranking 58th among 50 US metros, with a single most important takeaway: a tight labor market with significant hiring competition and workers having considerable leverage. The city's exceptionally low unemployment rate of 3.60% and solid wage growth of 6.26% year-over-year underscore the competitive nature of the labor market. However, this is paired with critically low labor force participation, indicating a shallow pool of available workers.

The tension between low unemployment and weak labor force participation is a key concern, as it may mask a shrinking workforce rather than just low layoffs. The housing market is showing signs of slowing, with days on market increasing by 8.6% year-over-year to an average of 38 days, indicating a moderate buyer's market. This slowdown is potentially a sign of demand erosion, particularly given the decline in building permits of -15.96% year-over-year.

In summary, Denver offers businesses a highly competitive labor market with solid wage growth, but also presents significant hiring challenges due to low unemployment and weak labor force participation. The primary risk for businesses considering relocation or expansion in Denver is the potential for demand erosion and a tightening labor market, which could exacerbate hiring difficulties and drive up costs.

U.S. METRO ECONOMIC HEALTH · RANK #12 OF 50

San Antonio

San Antonio-New Braunfels

B+

ABOVE AVERAGE

58.2th percentile

Rank 12 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	82
Unemployment	20% weight	50
Wage Growth	15% weight	50
Cost of Living	12% weight	88
Labor Force Part.	10% weight	76
Bldg. Permits	10% weight	4
Housing Access	5% weight	24
Office Economy	3% weight	16

KEY INDICATORS

UNEMPLOYMENT	3.7%	of civilian labor force
WAGE GROWTH YOY	+4.1%	avg hourly earnings
EMPLOYMENT GROWTH	+1.1%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-37.5%	residential YoY (3mo avg)
DAYS ON MARKET	61 days	median, +1.7% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

San Antonio's economy boasts strong job creation, with nonfarm employment growth of +1.09% year-over-year, placing it in the top tier, making it an attractive location for talent attraction and retention. The city's extremely affordable cost of living, with a cost of living composite score of 1.23, ranking it among the most affordable metros, is a significant draw for businesses and talent.

However, this economic expansion is not without its challenges, particularly in the housing market. The combination of rapid job growth and a sharply declining housing supply, with building permits plummeting by -37.55% year-over-year, is likely to put upward pressure on housing costs, potentially eroding the city's affordability advantage. The low concentration of office and professional workers, ranking in the 16th percentile, poses a significant constraint for knowledge-economy businesses.

The housing market is showing signs of slowing, with days on market increasing by +1.7% year-over-year, although the average of 61 days still indicates a relatively fast-paced market. San Antonio's economy offers a unique combination of strong job growth and affordability, but the primary risk lies in the potential for a housing supply squeeze to drive up costs and undermine the city's affordability advantage, which could ultimately impact workforce attraction and business competitiveness.

U.S. METRO ECONOMIC HEALTH · RANK #13 OF 50

Miami

Miami-Fort Lauderdale-West Palm Beach

B+

ABOVE AVERAGE

56.9th percentile

Rank 13 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	50
Unemployment	20% weight	46
Wage Growth	15% weight	90
Cost of Living	12% weight	33
Labor Force Part.	10% weight	74
Bldg. Permits	10% weight	88
Housing Access	5% weight	8
Office Economy	3% weight	36

KEY INDICATORS

UNEMPLOYMENT	**3.5%**	of civilian labor force
WAGE GROWTH YOY	**+7.7%**	avg hourly earnings
EMPLOYMENT GROWTH	**+0.2%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**+41.1%**	residential YoY (3mo avg)
DAYS ON MARKET	**74 days**	median, +10.4% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Miami's economy earns a B+ grade, ranking 56.9th among 50 US metros, with top-tier wage growth of 7.70% year-over-year, making it an attractive location for businesses. However, this growth is paired with a below-average cost of living composite score of 3.26, indicating a higher cost of living that may erode the real purchasing power of workers' increased wages. The city's housing supply is expanding aggressively, with building permits increasing by 41.11% year-over-year, which could help alleviate some of the affordability pressures.

The slowing housing market, with homes taking 10.4% more days to sell than last year, resulting in an average of 74 days on market, may pose challenges for businesses seeking specialized or senior talent. The city's lower-than-average office and professional worker share adds to these concerns. While strong wage growth is a draw, the tension between wage growth and high cost of living means that workers' increased nominal earnings may not translate to equivalent real purchasing power gains.

Miami offers businesses a unique combination of strong wage growth and an expanding housing supply, making it an attractive location for companies seeking to tap into a growing and skilled workforce. However, the primary risk for businesses is the potential for affordability pressures to erode the benefits of the city's strong wage growth, making it essential to consider the total cost of living and talent acquisition strategies when evaluating Miami as a business location.

U.S. METRO ECONOMIC HEALTH · RANK #14 OF 50

Atlanta

Atlanta-Sandy Springs-Roswell

B+

ABOVE AVERAGE

56.5th percentile

Rank 14 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	24
Unemployment	20% weight	78
Wage Growth	15% weight	94
Cost of Living	12% weight	96
Labor Force Part.	10% weight	34
Bldg. Permits	10% weight	10
Housing Access	5% weight	44
Office Economy	3% weight	90

KEY INDICATORS

UNEMPLOYMENT	3.3%	of civilian labor force
WAGE GROWTH YOY	+8.3%	avg hourly earnings
EMPLOYMENT GROWTH	-0.0%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-30.9%	residential YoY (3mo avg)
DAYS ON MARKET	51 days	median, +8.5% YoY

LABOR MARKET SIGNAL

SQUEEZE

Payrolls contracting while hours rise — survivor squeeze signal.

ECONOMIC ANALYSIS

Atlanta's economy earns a B+ grade, ranking 56.5th among 50 US metros, with a low unemployment rate of 3.30% and strong wage growth of 8.28% YoY, indicating a competitive labor market. However, weak labor force participation and below-average nonfarm employment growth of -0.01% YoY temper this assessment. The city's low cost of living, with a composite score of 0.93, and deep professional talent pool, ranking 90th percentile for office and professional worker share, make it an attractive location for knowledge-economy businesses and HQ locations.

Despite the low unemployment rate, Atlanta's shallow labor pool and stagnant employment growth raise concerns about its long-term economic prospects. The sharp decline in building permits of -30.90% YoY suggests that housing supply is contracting, which could lead to future affordability stress and workforce attraction difficulties.

Atlanta's unique combination of affordability and access to a skilled workforce makes it an attractive location for businesses, but the primary risk is the city's sluggish employment growth and potential for demand erosion in the housing market, which could impact its long-term economic viability and attractiveness to businesses and talent.

U.S. METRO ECONOMIC HEALTH · RANK #15 OF 50

Charlotte

Charlotte-Concord-Gastonia

B+

ABOVE AVERAGE

56.4th percentile

Rank 15 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	98
Unemployment	20% weight	60
Wage Growth	15% weight	4
Cost of Living	12% weight	29
Labor Force Part.	10% weight	88
Bldg. Permits	10% weight	2
Housing Access	5% weight	80
Office Economy	3% weight	94

KEY INDICATORS

UNEMPLOYMENT	**3.6%**	of civilian labor force
WAGE GROWTH YOY	**+0.1%**	avg hourly earnings
EMPLOYMENT GROWTH	**+2.7%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**-39.5%**	residential YoY (3mo avg)
DAYS ON MARKET	**49 days**	median, +13.9% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Charlotte's economy earns a strong B+ grade, driven by its above-average performance. The city's labor market is characterized by rapid job creation, with nonfarm employment growth at 2.69% year-over-year, indicating an economically expanding market. The deep labor pool, with labor force participation in the top tier, is a significant hiring advantage, and the unemployment rate of 3.60% suggests a healthy, low unemployment environment without being a severe constraint.

However, the data reveals tensions. Stagnant wage growth of 0.14% year-over-year is a warning sign, and the sharply declining building permits, down 39.50% year-over-year, indicate a potential housing supply squeeze. This could lead to affordability and workforce attraction issues in the future. Homes are taking 13.9% more days to sell than last year, suggesting a slowing market.

Charlotte offers a strong labor market with rapid job creation and a deep talent pool, making it an attractive location for knowledge-economy businesses. However, the primary risk is the potential housing supply squeeze and its impact on affordability and workforce attraction, which could deteriorate if not addressed.

U.S. METRO ECONOMIC HEALTH · RANK #16 OF 50

Austin

Austin-Round Rock-San Marcos

B+

ABOVE AVERAGE

56.4th percentile

Rank 16 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	44
Unemployment	20% weight	76
Wage Growth	15% weight	56
Cost of Living	12% weight	79
Labor Force Part.	10% weight	60
Bldg. Permits	10% weight	12
Housing Access	5% weight	70
Office Economy	3% weight	52

KEY INDICATORS

UNEMPLOYMENT
3.2%
of civilian labor force

WAGE GROWTH YOY
+4.5%
avg hourly earnings

EMPLOYMENT GROWTH
+0.7%
nonfarm payrolls YoY

LABOR FORCE PART.
N/A
working-age population

BUILDING PERMITS
-29.4%
residential YoY (3mo avg)

DAYS ON MARKET
53 days
median, +20.4% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

Austin's economy earns a B+ grade, ranking 56.4th among 50 US metros, with a low unemployment rate of 3.20% and above-average labor force participation rate, indicating a healthy and constructive labor market. The city's cost of living composite score of 1.35 is below average, making it an attractive location for businesses and workers.

However, the housing market is showing signs of tension. Building permits have declined 29.44% year-over-year, raising concerns about future affordability and workforce attraction. The days on market have increased by 20.4% year-over-year, with homes now taking an average of 53 days to sell. This slowdown in the housing market, combined with the decline in building permits, suggests a potential erosion of demand.

Austin offers a unique combination of a healthy labor market and a relatively low cost of living, making it an attractive location for businesses. However, the primary risk lies in the city's housing market, where declining building permits and slowing sales may signal a deterioration in demand, potentially impacting workforce attraction and affordability.

U.S. METRO ECONOMIC HEALTH · RANK #17 OF 50

Houston

Houston-Pasadena-The Woodlands

B+

ABOVE AVERAGE

56.0th percentile

Rank 17 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	70
Unemployment	20% weight	38
Wage Growth	15% weight	54
Cost of Living	12% weight	92
Labor Force Part.	10% weight	56
Bldg. Permits	10% weight	30
Housing Access	5% weight	60
Office Economy	3% weight	8

KEY INDICATORS

UNEMPLOYMENT	4.2%	of civilian labor force
WAGE GROWTH YOY	+4.5%	avg hourly earnings
EMPLOYMENT GROWTH	+0.4%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-12.9%	residential YoY (3mo avg)
DAYS ON MARKET	50 days	median, +11.1% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Houston's economy earns a B+ grade, ranking 56th among 50 US metros, with a compelling narrative of above-average nonfarm employment growth (+0.43% YoY) and a top-tier cost of living composite score of 1.08, making it one of the most affordable metros. This unique combination of economic growth and affordability makes Houston an attractive location for businesses.

However, the city's low office and professional worker share, ranking 8th percentile, poses a significant constraint for knowledge-economy businesses. The decline in building permits by -12.89% YoY raises concerns about a potential housing supply squeeze, which could erode the city's affordability advantage. The increase in days on market by +11.1% YoY, resulting in an average of 50 days, suggests a moderating housing market.

Houston offers businesses a rare blend of economic growth and affordability, with a cost of living that is among the lowest in the country. However, the city's limited professional workforce and potential housing supply constraints pose significant risks that decision-makers must carefully consider when evaluating Houston as a business location.

U.S. METRO ECONOMIC HEALTH · RANK #18 OF 50

Los Angeles

Los Angeles-Long Beach-Anaheim

B+

ABOVE AVERAGE

55.4th percentile

Rank 18 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	86
Unemployment	20% weight	38
Wage Growth	15% weight	62
Cost of Living	12% weight	6
Labor Force Part.	10% weight	46
Bldg. Permits	10% weight	82
Housing Access	5% weight	56
Office Economy	3% weight	20

KEY INDICATORS

UNEMPLOYMENT	4.8%	of civilian labor force
WAGE GROWTH YOY	+4.8%	avg hourly earnings
EMPLOYMENT GROWTH	+1.8%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	+20.2%	residential YoY (3mo avg)
DAYS ON MARKET	45 days	median, +7.1% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

Los Angeles-Long Beach-Anaheim earns a B+ grade, driven by its above-average economic performance, with a top-tier nonfarm employment growth of +1.83% YoY and solid wage growth of +4.84% YoY. This momentum is tempered by an elevated unemployment rate of 4.80%, indicating labor market slack and potentially weakened local consumer demand.

The city's cost of living composite score of 5.59 ranks it in the bottom tier, making it one of the most expensive metros. This high cost of living, combined with a below-average office and professional worker share, constrains talent acquisition and real consumer spending power. However, the city's aggressive housing supply expansion, with building permits up +20.24% YoY, is a positive sign for long-term affordability and workforce accommodation.

Los Angeles-Long Beach-Anaheim offers a business a thriving labor market with rapid job creation and increasing consumer spending power, but at a high cost of living. The primary risk is the city's expensive nature, which may limit talent acquisition and consumer spending power, making it essential for businesses to carefully consider these factors when making location decisions.

U.S. METRO ECONOMIC HEALTH · RANK #19 OF 50

Philadelphia

Philadelphia-Camden-Wilmington

B

AVERAGE

54.9th percentile

Rank 19 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	90
Unemployment	20% weight	28
Wage Growth	15% weight	24
Cost of Living	12% weight	40
Labor Force Part.	10% weight	56
Bldg. Permits	10% weight	62
Housing Access	5% weight	82
Office Economy	3% weight	84

KEY INDICATORS

UNEMPLOYMENT	**4.0%**	of civilian labor force
WAGE GROWTH YOY	**+1.9%**	avg hourly earnings
EMPLOYMENT GROWTH	**+1.2%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**+4.1%**	residential YoY (3mo avg)
DAYS ON MARKET	**43 days**	median, +10.3% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Philadelphia's economy is expanding rapidly, with a top-tier nonfarm employment growth rate of +1.16% YoY, driven by a deep professional talent pool, ranking 84th percentile for office and professional worker share. This growth is juxtaposed with a below-average unemployment rate of 4.00%, indicating labor market slack, and sluggish wage growth of +1.91% YoY, suggesting weak worker bargaining power or softening demand.

The city's housing market is slowing down, with a +10.3% YoY increase in days on market, indicating a stabilizing force. This is supported by above-average building permits growth of +4.14% YoY, suggesting a normalizing market rather than demand erosion. The cost of living composite score of 3.00, indicating a below-average affordability, may require businesses to offer wage premiums to attract talent.

Philadelphia offers a business a talented workforce and an expanding economy, with a growing job market and a stabilizing housing market. However, the primary risk lies in the city's below-average wage growth and elevated unemployment rate, which may signal underlying labor market weaknesses that could impact local consumer demand and business growth prospects.

Sources: BLS LAUS / SAE · Census Bureau / FRED · Realtor.com / FRED · 85% Employment / 15% Housing composite

U.S. METRO ECONOMIC HEALTH · RANK #20 OF 50

Dallas

Dallas-Fort Worth-Arlington

B

AVERAGE

53.9th percentile

Rank 20 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	48
Unemployment	20% weight	70
Wage Growth	15% weight	58
Cost of Living	12% weight	83
Labor Force Part.	10% weight	42
Bldg. Permits	10% weight	18
Housing Access	5% weight	46
Office Economy	3% weight	30

KEY INDICATORS

UNEMPLOYMENT	**3.6%**	of civilian labor force
WAGE GROWTH YOY	**+4.5%**	avg hourly earnings
EMPLOYMENT GROWTH	**+0.3%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**-21.0%**	residential YoY (3mo avg)
DAYS ON MARKET	**48 days**	median, +6.7% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

Dallas's strong foundation is reflected in its B grade, ranking 53.9th percentile out of 50 US metros, with a low unemployment rate of 3.60% and a cost of living composite score of 1.33, placing it among the most affordable metros in the 83rd percentile. This affordability, combined with a low unemployment rate, makes it an attractive location for businesses and talent.

However, beneath this surface, tensions emerge. The sharp decline in building permits, down 20.96% year-over-year, signals a contraction in housing supply, which could lead to future affordability stress and challenges in attracting workforce talent. The office and professional worker share, ranking in the 30th percentile, indicates a thinner professional talent pool, potentially constraining access to specialized or senior roles.

Dallas offers businesses an attractive combination of low unemployment and high affordability, making it an appealing location for talent and operations. However, the primary risk lies in the potential for future affordability stress and workforce attraction difficulties, driven by the sharp decline in housing supply and a thinner professional talent pool.

U.S. METRO ECONOMIC HEALTH · RANK #21 OF 50

Indianapolis

Indianapolis-Carmel-Greenwood

B

AVERAGE

53.1th percentile

Rank 21 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	34
Unemployment	20% weight	96
Wage Growth	15% weight	68
Cost of Living	12% weight	25
Labor Force Part.	10% weight	20
Bldg. Permits	10% weight	44
Housing Access	5% weight	72
Office Economy	3% weight	74

KEY INDICATORS

UNEMPLOYMENT	**2.5%**	of civilian labor force
WAGE GROWTH YOY	**+5.6%**	avg hourly earnings
EMPLOYMENT GROWTH	**+0.1%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**-10.3%**	residential YoY (3mo avg)
DAYS ON MARKET	**51 days**	median, +15.9% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

Indianapolis earns a B grade, with its tight labor market and solid wage growth being the most important takeaway for businesses. The city's 2.50% unemployment rate indicates a highly competitive hiring environment, where workers have significant leverage, but this is paired with a below-average labor force participation rate, suggesting a potentially shallow workforce.

The city's 5.64% year-over-year hourly earnings growth is above average and positive for consumer spending, but nonfarm employment growth is below average at +0.11% year-over-year, indicating economic deceleration. The cost of living composite score of 3.57 is above average, requiring businesses to offer wage premiums to attract talent. The housing market is also slowing, with days on market increasing by 15.9% year-over-year to an average of 51 days, potentially signaling demand erosion given the weak employment growth.

Indianapolis presents a business environment with a tight labor market and solid wage growth, but also poses the risk of economic deceleration and a potentially shallow workforce. The above-average cost of living and slowing housing market require businesses to carefully consider their talent attraction and retention strategies, making it essential to weigh these factors in any location decision.

U.S. METRO ECONOMIC HEALTH · RANK #22 OF 50

Richmond

Richmond

B

AVERAGE

53.0th percentile

Rank 22 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	74
Unemployment	20% weight	50
Wage Growth	15% weight	80
Cost of Living	12% weight	58
Labor Force Part.	10% weight	12
Bldg. Permits	10% weight	20
Housing Access	5% weight	6
Office Economy	3% weight	68

KEY INDICATORS

UNEMPLOYMENT	3.3%	of civilian labor force
WAGE GROWTH YOY	+6.8%	avg hourly earnings
EMPLOYMENT GROWTH	+0.3%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-20.3%	residential YoY (3mo avg)
DAYS ON MARKET	39 days	median, -11.4% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Richmond's economy earns a grade of B, or 53rd percentile out of 50 US metros, with above-average nonfarm employment growth of +0.29% YoY and top-tier wage growth of +6.81% YoY, indicating a healthy expansion with rising hourly earnings for workers. However, this growth is tempered by critically low labor force participation, posing a significant structural constraint for businesses considering expansion or relocation.

A key tension in Richmond's market is the disconnect between strong employment growth and a sharp decline in building permits, down 20.27% YoY, suggesting a housing supply squeeze is building, which could deteriorate affordability and workforce attraction. Homes are selling in fewer days than last year, averaging just 39 days on market, indicating a fast-moving market that may be driven by a thin-supply illusion rather than genuine demand strength.

Richmond offers a business a healthy expansion environment with rising wages, but the primary risk is a potential housing supply squeeze that could impact affordability and workforce attraction. Decision-makers should carefully weigh the benefits of Richmond's growing economy against the potential challenges of a tightening housing market and low labor force participation.

U.S. METRO ECONOMIC HEALTH · RANK #23 OF 50

New York

New York Newark-Jersey City

B

AVERAGE

52.6th percentile

Rank 23 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	72
Unemployment	20% weight	26
Wage Growth	15% weight	66
Cost of Living	12% weight	15
Labor Force Part.	10% weight	68
Bldg. Permits	10% weight	72
Housing Access	5% weight	40
Office Economy	3% weight	60

KEY INDICATORS

UNEMPLOYMENT
4.5%
of civilian labor force

WAGE GROWTH YOY
+5.5%
avg hourly earnings

EMPLOYMENT GROWTH
+0.5%
nonfarm payrolls YoY

LABOR FORCE PART.
N/A
working-age population

BUILDING PERMITS
+15.0%
residential YoY (3mo avg)

DAYS ON MARKET
51 days
median, +6.2% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

New York's economy earns a grade of B, or 52.6th percentile out of 50 US metros, with a strong labor market driving a healthy expansion. Above-average nonfarm employment growth of +0.48% YoY and solid wage growth of +5.53% YoY support consumer spending.

However, the elevated unemployment rate of 4.50% indicates some labor market slack, tempering the growth. The cost of living in New York is a significant constraint, with a composite index of 4.99 placing it in the bottom tier, or 15th percentile. This high cost of living may limit talent acquisition and real consumer spending power, creating tension with the otherwise positive labor market indicators.

New York offers a strong and growing labor market, but the high cost of living poses challenges for talent acquisition and retention. The primary risk for businesses locating in New York is the potential for weakened local consumer demand due to the high cost of living, which could offset the benefits of the city's otherwise healthy economic expansion.

U.S. METRO ECONOMIC HEALTH · RANK #24 OF 50

Louisville

Louisville-Jefferson County

B

AVERAGE

51.8th percentile

Rank 24 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	36
Unemployment	20% weight	92
Wage Growth	15% weight	30
Cost of Living	12% weight	50
Labor Force Part.	10% weight	30
Bldg. Permits	10% weight	60
Housing Access	5% weight	76
Office Economy	3% weight	36

KEY INDICATORS

UNEMPLOYMENT	3.1%	of civilian labor force
WAGE GROWTH YOY	+2.7%	avg hourly earnings
EMPLOYMENT GROWTH	-0.1%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	+3.0%	residential YoY (3mo avg)
DAYS ON MARKET	45 days	median, +9.8% YoY

LABOR MARKET SIGNAL

WEAK

Both employment and hours declining — broad contraction.

ECONOMIC ANALYSIS

Louisville's economy earns a B grade, with a tight labor market and average overall performance among 50 US metros. The city's exceptionally low unemployment rate of 3.10% indicates a strong job market, where businesses face significant hiring competition and workers have considerable leverage. However, this is paired with weak labor force participation and below-average nonfarm employment growth of -0.06% YoY, suggesting a potential shallow labor pool and economic deceleration.

The tension between the low unemployment rate and weak labor force participation is particularly noteworthy. The lack of participation suggests that the workforce itself may be aging out or withdrawing, limiting the available talent pool. Below-average wage growth of +2.67% YoY and a thinner professional talent pool, ranking in the 36th percentile, may constrain businesses seeking specialized or senior roles.

In summary, Louisville offers a business environment with a tight labor market, but a relatively slow housing market, which may provide some advantages for relocating workers. However, the primary risk is the potential for demand erosion, driven by weak employment growth and a shallow labor pool, which may impact the city's long-term economic momentum.

U.S. METRO ECONOMIC HEALTH · RANK #25 OF 50

Cleveland

Cleveland

B

AVERAGE

51.3th percentile

Rank 25 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	58
Unemployment	20% weight	60
Wage Growth	15% weight	0
Cost of Living	12% weight	50
Labor Force Part.	10% weight	82
Bldg. Permits	10% weight	68
Housing Access	5% weight	38
Office Economy	3% weight	64

KEY INDICATORS

UNEMPLOYMENT	3.4%	of civilian labor force
WAGE GROWTH YOY	-1.6%	avg hourly earnings
EMPLOYMENT GROWTH	+0.6%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	+11.1%	residential YoY (3mo avg)
DAYS ON MARKET	55 days	median, +7.8% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Cleveland's economy earns a B grade, ranking 51.3rd percentile out of 50 US metros, with a low unemployment rate of 3.40% and a top-tier labor force participation rate. However, wage growth is stagnant, declining by 1.59% year-over-year, a bottom-tier performance, indicating a softening market or limited worker leverage.

The housing market in Cleveland also presents mixed signals. While building permits are up 11.14% year-over-year, a sign of housing supply keeping pace with demand, the days on market are increasing, with homes taking 7.8% more days to sell than last year, averaging 55 days. This slowing market, combined with the city's above-average office and professional worker share, may indicate a normalization of the market rather than a demand erosion.

Cleveland offers a business a deep labor pool and a constructive labor market, but with the caveat that stagnant wage growth may impact consumer spending. The primary risk for businesses locating in Cleveland is the potential for a softening market, which could affect demand and ultimately, business growth.

U.S. METRO ECONOMIC HEALTH · RANK #26 OF 50

Tampa

Tampa-St. Petersburg-Clearwater

B

AVERAGE

50.9th percentile

Rank 26 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	68
Unemployment	20% weight	6
Wage Growth	15% weight	72
Cost of Living	12% weight	71
Labor Force Part.	10% weight	54
Bldg. Permits	10% weight	50
Housing Access	5% weight	10
Office Economy	3% weight	84

KEY INDICATORS

UNEMPLOYMENT
4.6%
of civilian labor force

WAGE GROWTH YOY
+6.1%
avg hourly earnings

EMPLOYMENT GROWTH
+0.9%
nonfarm payrolls YoY

LABOR FORCE PART.
N/A
working-age population

BUILDING PERMITS
-8.6%
residential YoY (3mo avg)

DAYS ON MARKET
66 days
median, +15.8% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

Tampa's economic character is defined by its above-average job growth, with nonfarm employment increasing by 0.92% year-over-year, and solid wage growth, with hourly earnings rising by 6.07% year-over-year, despite a high unemployment rate of 4.60%. This suggests that while the city is creating new jobs, it still struggles with putting its workforce to full use.

The city's cost of living is a notable advantage, with a composite score of 1.74 indicating a below-average cost of living. This, combined with a deep professional talent pool, as evidenced by its 84th percentile ranking for office and professional worker share, makes Tampa an attractive location for knowledge-economy businesses. The housing market, however, tells a conflicting story, with days on market increasing by 15.8% year-over-year to 66 days, indicating a slowing market.

Tampa offers businesses a unique combination of affordable living, a talented workforce, and growing job market. However, the primary risk is the city's labor market weakness, which could pose a challenge for businesses looking to tap into the local workforce.

U.S. METRO ECONOMIC HEALTH · RANK #27 OF 50

Grand Rapids

Grand Rapids-Wyoming-Kentwood

B

AVERAGE

50.7th percentile

Rank 27 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	60
Unemployment	20% weight	70
Wage Growth	15% weight	36
Cost of Living	12% weight	8
Labor Force Part.	10% weight	0
Bldg. Permits	10% weight	90
Housing Access	5% weight	88
Office Economy	3% weight	64

KEY INDICATORS

UNEMPLOYMENT	**4.0%**	of civilian labor force
WAGE GROWTH YOY	**+3.1%**	avg hourly earnings
EMPLOYMENT GROWTH	**+0.5%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**+55.2%**	residential YoY (3mo avg)
DAYS ON MARKET	**44 days**	median, +15.8% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Grand Rapids earns a B grade, reflecting its average standing among 50 US metros, with a low unemployment rate of 4.00% and above-average nonfarm employment growth of +0.51% YoY, indicating a healthy labor market. However, critically low labor force participation signals a significant structural constraint on workforce availability.

The city's housing supply is expanding aggressively, with building permits increasing by +55.17% YoY, a top-tier performance. Homes sit on the market for 44 days, a relatively fast pace, suggesting a stabilizing force in the market. While the +15.8% YoY increase in days on market indicates a slowing trend, this can be seen as a healthy normalization rather than a warning sign.

Grand Rapids presents a complex economic landscape, with a healthy labor market and above-average job growth, but at a high cost of living. The primary risk is the city's low labor force participation, which may constrain workforce availability and limit the city's long-term growth potential.

U.S. METRO ECONOMIC HEALTH · RANK #28 OF 50

Kansas City

Kansas City

B

AVERAGE

50.3th percentile

Rank 28 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	4
Unemployment	20% weight	60
Wage Growth	15% weight	78
Cost of Living	12% weight	85
Labor Force Part.	10% weight	86
Bldg. Permits	10% weight	64
Housing Access	5% weight	4
Office Economy	3% weight	6

KEY INDICATORS

UNEMPLOYMENT	**3.5%**	of civilian labor force
WAGE GROWTH YOY	**+6.8%**	avg hourly earnings
EMPLOYMENT GROWTH	**-0.3%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**+5.4%**	residential YoY (3mo avg)
DAYS ON MARKET	**45 days**	median, -11.8% YoY

LABOR MARKET SIGNAL

SQUEEZE

Payrolls contracting while hours rise — survivor squeeze signal.

ECONOMIC ANALYSIS

Kansas City's economy earns a grade of B, or 50.3rd percentile, with a low unemployment rate of 3.50% and top-tier labor force participation, indicating a constructive labor market. However, this is offset by a year-over-year decline of -0.31% in total nonfarm employment, placing it in the bottom tier, raising questions about the city's ability to sustain economic growth.

The city's significant cost advantage, with a cost of living composite score of 1.31, ranking it among the most affordable metros, is tempered by a fast-moving housing market, with homes selling in just 45 days on average, and a year-over-year decline of -11.8% in days on market. This suggests that demand is outpacing supply, potentially eroding the city's affordability advantage over time.

Kansas City offers businesses a unique combination of affordability and a deep labor pool, but its stagnant job market and fast-moving housing market pose significant risks. The primary caveat for businesses considering relocation to Kansas City is the potential for housing affordability to deteriorate rapidly, making it essential to carefully weigh the city's cost advantages against its labor market and housing challenges.

U.S. METRO ECONOMIC HEALTH · RANK #29 OF 50

Jacksonville

Jacksonville

B-

BELOW AVERAGE

49.2th percentile

Rank 29 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	66
Unemployment	20% weight	6
Wage Growth	15% weight	86
Cost of Living	12% weight	81
Labor Force Part.	10% weight	52
Bldg. Permits	10% weight	8
Housing Access	5% weight	28
Office Economy	3% weight	48

KEY INDICATORS

UNEMPLOYMENT	4.6%	of civilian labor force
WAGE GROWTH YOY	+7.5%	avg hourly earnings
EMPLOYMENT GROWTH	+0.7%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-32.7%	residential YoY (3mo avg)
DAYS ON MARKET	58 days	median, +1.8% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Jacksonville's economy earns a below-average overall grade of 49.2nd percentile, driven by a high unemployment rate of 4.60%, indicating severe labor market weakness and a potential risk to consumer spending. Despite this, the city's job market is marked by above-average job growth of 0.68% year-over-year, signaling a healthy expansion. Hourly earnings are rising 7.53% year-over-year, putting upward pressure on labor costs.

The city's cost of living is a significant advantage, with a composite score of 1.35 placing it among the most affordable metros in the dataset. However, the housing market is more complex. The sharp decline in building permits of 32.70% year-over-year suggests that housing supply is contracting, which could lead to future affordability stress. Homes are taking an average of 58 days to sell, indicating a slowing market that may be a sign of demand erosion given the weak employment growth and declining permits.

In summary, Jacksonville offers businesses an affordable cost of living and a growing job market, but the primary risk is the potential for labor market weakness and housing supply constraints to undermine the city's economic momentum. The city's high unemployment rate and declining building permits are particular causes for concern, and businesses should carefully consider these factors when evaluating Jacksonville as a potential location.

U.S. METRO ECONOMIC HEALTH · RANK #30 OF 50

Las Vegas

Las Vegas-Henderson-North Las Vegas

B-

BELOW AVERAGE

47.1th percentile

Rank 30 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	10
Unemployment	20% weight	32
Wage Growth	15% weight	76
Cost of Living	12% weight	60
Labor Force Part.	10% weight	96
Bldg. Permits	10% weight	46
Housing Access	5% weight	74
Office Economy	3% weight	54

KEY INDICATORS

UNEMPLOYMENT
5.2%
of civilian labor force

WAGE GROWTH YOY
+6.5%
avg hourly earnings

EMPLOYMENT GROWTH
-0.8%
nonfarm payrolls YoY

LABOR FORCE PART.
N/A
working-age population

BUILDING PERMITS
-9.8%
residential YoY (3mo avg)

DAYS ON MARKET
52 days
median, +18.2% YoY

LABOR MARKET SIGNAL

SQUEEZE

Payrolls contracting while hours rise — survivor squeeze signal.

ECONOMIC ANALYSIS

Las Vegas's economic character is defined by its struggling labor market, with a bottom-tier nonfarm employment growth of -0.76% year-over-year, indicating a contraction story, and an elevated unemployment rate of 5.20%, signaling labor market slack and potentially weakened local consumer demand.

Despite the labor market challenges, Las Vegas experiences solid wage growth of +6.49% year-over-year, which is above average. This tension between weak employment growth and strong wage growth suggests that wages may be rising due to a mix shift toward higher-paying jobs, rather than broad labor market health. The city's labor force participation, ranking in the top tier, could be a hiring advantage.

The city's housing market is slowing, with days on market increasing by 18.2% year-over-year to an average of 52 days, which may indicate demand erosion given the weak employment growth and average building permits. Overall, Las Vegas offers a deep labor pool and solid wage growth, but the primary risk is the city's struggling labor market and potential demand erosion in the housing market, making it a complex business location that requires careful consideration.

U.S. METRO ECONOMIC HEALTH · RANK #31 OF 50

Boston

Boston-Cambridge-Newton

B-

BELOW AVERAGE

45.3th percentile

Rank 31 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	64
Unemployment	20% weight	20
Wage Growth	15% weight	38
Cost of Living	12% weight	10
Labor Force Part.	10% weight	94
Bldg. Permits	10% weight	28
Housing Access	5% weight	78
Office Economy	3% weight	76

KEY INDICATORS

UNEMPLOYMENT	3.9%	of civilian labor force
WAGE GROWTH YOY	+3.2%	avg hourly earnings
EMPLOYMENT GROWTH	+0.7%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-15.0%	residential YoY (3mo avg)
DAYS ON MARKET	30 days	median, +20.0% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Boston's economy earns a below-average overall grade of 45.3rd percentile, with a single most important takeaway being its mixed bag of strengths and weaknesses. The city's labor market is marked by a high unemployment rate of 3.90%, indicating labor market slack and potentially weakened local consumer demand. However, nonfarm employment growth is above average at 0.73% year-over-year, indicating a healthy expansion.

Despite strong employment growth, wage growth is sluggish at 3.19% year-over-year, which may signal weak worker bargaining power or softening demand. The housing market is showing signs of slowing down, with days on market increasing by 20.0% year-over-year to an average of 30 days, indicating a moderating pace. Building permits have declined by 14.97% year-over-year, suggesting that demand may be eroding rather than the market simply normalizing.

Boston offers a business a deep labor pool and a strong professional workforce, with an above-average office and professional worker share. However, the primary risk is the high cost of living, which may constrain talent acquisition and consumer spending power. With its unique blend of strengths and weaknesses, Boston presents a complex opportunity for businesses to navigate its challenging but potentially rewarding market.

U.S. METRO ECONOMIC HEALTH · RANK #32 OF 50

St. Louis

St. Louis

B-

BELOW AVERAGE

45.2th percentile

Rank 32 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	40
Unemployment	20% weight	70
Wage Growth	15% weight	8
Cost of Living	12% weight	27
Labor Force Part.	10% weight	60
Bldg. Permits	10% weight	52
Housing Access	5% weight	90
Office Economy	3% weight	34

KEY INDICATORS

UNEMPLOYMENT	3.5%	of civilian labor force
WAGE GROWTH YOY	+0.7%	avg hourly earnings
EMPLOYMENT GROWTH	-0.0%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-7.0%	residential YoY (3mo avg)
DAYS ON MARKET	46 days	median, +17.9% YoY

LABOR MARKET SIGNAL

WEAK

Both employment and hours declining — broad contraction.

ECONOMIC ANALYSIS

St. Louis earns a B- grade, ranking 45.2nd out of 50 US metros, with a low unemployment rate of 3.50% and stagnant wage growth of +0.71% YoY, indicating a healthy labor market but limited worker leverage to demand higher wages, potentially softening consumer spending.

The city's housing market is complex, with homes taking an average of 46 days to sell, a pace that is slowing down with a +17.9% YoY increase in days on market. This slowdown, combined with a below-average cost of living composite score of 3.38, may indicate a normalization of the market rather than a demand erosion, despite the low unemployment rate.

St. Louis offers businesses a relatively affordable cost of living and a stable labor market, but the primary risk lies in the stagnant wage growth and its potential impact on consumer spending. The slowing housing market may provide workers relocating to the city with more options and negotiating room, but businesses must carefully consider the broader economic implications and potential talent acquisition challenges in this market.

Providence

Providence-Warwick

B-

BELOW AVERAGE

45.1th percentile

Rank 33 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	56
Unemployment	20% weight	14
Wage Growth	15% weight	34
Cost of Living	12% weight	0
Labor Force Part.	10% weight	80
Bldg. Permits	10% weight	84
Housing Access	5% weight	94
Office Economy	3% weight	70

KEY INDICATORS

UNEMPLOYMENT	4.3%	of civilian labor force
WAGE GROWTH YOY	+2.9%	avg hourly earnings
EMPLOYMENT GROWTH	+0.6%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	+23.5%	residential YoY (3mo avg)
DAYS ON MARKET	48 days	median, +33.3% YoY

LABOR MARKET SIGNAL

STRONG

Employment and hours both above trend — genuine demand confirmation.

ECONOMIC ANALYSIS

Providence's economic character is defined by its severe labor market weakness, with an unemployment rate of 4.30%, making it a challenging location for businesses. The city's high cost of living, with a composite score of 7.28, also constrains talent acquisition and real consumer spending power.

The city's labor force participation ranks in the top tier, indicating a genuine strength in workforce engagement. However, the housing market is slowing, with homes taking 48 days to sell on average, and a year-over-year increase of 33.3% in days on market, indicating a buyer-friendly market. This is juxtaposed with an aggressive expansion in housing supply, as evidenced by a 23.5% year-over-year increase in building permits, which could be a positive development for long-term affordability and workforce accommodation.

Ultimately, Providence offers businesses a unique combination of a deep labor pool and an expanding housing supply, but the primary risk is the city's high cost of living and labor market weakness. The severe unemployment rate and sluggish wage growth pose a significant threat to consumer spending power, making it essential for businesses to carefully consider these factors when making location decisions.

U.S. METRO ECONOMIC HEALTH · RANK #34 OF 50

Riverside

Riverside-San Bernardino-Ontario

C+

POOR

41.5th percentile

Rank 34 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	18
Unemployment	20% weight	12
Wage Growth	15% weight	88
Cost of Living	12% weight	44
Labor Force Part.	10% weight	66
Bldg. Permits	10% weight	76
Housing Access	5% weight	32
Office Economy	3% weight	12

KEY INDICATORS

UNEMPLOYMENT **5.1%** of civilian labor force	WAGE GROWTH YOY **+7.5%** avg hourly earnings
EMPLOYMENT GROWTH **+0.2%** nonfarm payrolls YoY	LABOR FORCE PART. **N/A** working-age population
BUILDING PERMITS **+18.0%** residential YoY (3mo avg)	DAYS ON MARKET **54 days** median, +5.9% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

Riverside-San Bernardino-Ontario metro area earns a C+ grade, ranking 41.5th percentile out of 50 US metros, with labor market weakness being the dominant story. The area's 5.10% unemployment rate and near-stagnant nonfarm employment growth of +0.18% YoY suggest a contractionary environment.

Wage growth, however, is a top-tier 7.55% YoY, indicating significant pay increases for existing workers. This could be due to a mix shift towards higher-paying industries or companies, rather than broad labor market health. The housing market is also slowing, with days on market increasing by 5.9% YoY to an average of 54 days, potentially signaling softening demand given the weak employment growth.

Riverside offers a cost-competitive environment with rising wages, but the primary risk is the labor market's structural weakness and potential demand erosion. Businesses considering location here must carefully weigh the benefits of a relatively affordable setting against the challenges of attracting and retaining talent in a market with limited professional and office worker concentration.

U.S. METRO ECONOMIC HEALTH · RANK #35 OF 50

Cincinnati

Cincinnati

C+

POOR

39.6th percentile

Rank 35 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	8
Unemployment	20% weight	86
Wage Growth	15% weight	12
Cost of Living	12% weight	21
Labor Force Part.	10% weight	14
Bldg. Permits	10% weight	94
Housing Access	5% weight	92
Office Economy	3% weight	24

KEY INDICATORS

UNEMPLOYMENT
3.6%
of civilian labor force

WAGE GROWTH YOY
+1.0%
avg hourly earnings

EMPLOYMENT GROWTH
-0.5%
nonfarm payrolls YoY

LABOR FORCE PART.
N/A
working-age population

BUILDING PERMITS
+57.5%
residential YoY (3mo avg)

DAYS ON MARKET
45 days
median, +21.6% YoY

LABOR MARKET SIGNAL

SQUEEZE

Payrolls contracting while hours rise — survivor squeeze signal.

ECONOMIC ANALYSIS

Cincinnati's economy is marked by a tight labor market, with a 3.60% unemployment rate, giving workers significant leverage and intense competition for hiring. This tightness is paired with a low labor force participation rate, resulting in a shallow pool of available workers.

The combination of a tight labor market and stagnant job growth creates tension, as businesses face challenges in finding and retaining talent. Wage growth has been stagnant, with hourly earnings increasing by only 1.04% year-over-year, exacerbating hiring difficulties. On the other hand, building permits have increased by 57.47% year-over-year, potentially alleviating some labor market pressure.

Cincinnati's economy is defined by its exceptionally low unemployment rate and stagnant job market, making it a challenging location for businesses to find and retain talent. Despite its relatively affordable cost of living and growing housing supply, the city's shallow labor pool and stagnant job growth pose significant risks for businesses.

U.S. METRO ECONOMIC HEALTH · RANK #36 OF 50

Seattle

Seattle-Tacoma-Bellevue

C+

POOR

38.4th percentile

Rank 36 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	22
Unemployment	20% weight	2
Wage Growth	15% weight	96
Cost of Living	12% weight	46
Labor Force Part.	10% weight	16
Bldg. Permits	10% weight	56
Housing Access	5% weight	62
Office Economy	3% weight	78

KEY INDICATORS

UNEMPLOYMENT
5.0%
of civilian labor force

WAGE GROWTH YOY
+8.8%
avg hourly earnings

EMPLOYMENT GROWTH
-0.1%
nonfarm payrolls YoY

LABOR FORCE PART.
N/A
working-age population

BUILDING PERMITS
-0.7%
residential YoY (3mo avg)

DAYS ON MARKET
34 days
median, +9.7% YoY

LABOR MARKET SIGNAL

SQUEEZE

Payrolls contracting while hours rise — survivor squeeze signal.

ECONOMIC ANALYSIS

Seattle's economy earns a C+ grade, ranking 38.4th out of 50 US metros, driven by a labor market with severe weakness, 5.00% unemployment, and critically low labor force participation. However, wage growth is a notable bright spot, with hourly earnings rising 8.83% year-over-year, suggesting that while jobs may be scarce, those that exist are becoming more lucrative.

This wage growth may be driven by a shift towards higher-paying jobs rather than broad labor market health. The housing market is softening, with days on market increasing 9.7% year-over-year to an average of 34 days, indicating a moderate buyer advantage. Below-average nonfarm employment growth of -0.15% year-over-year suggests demand may be eroding, rather than the market simply normalizing after rapid growth.

Seattle offers a highly skilled and professional workforce, with an above-average share of office and professional workers. However, this is offset by significant labor market risks and a slowing housing market. Businesses considering location in Seattle should be aware of potential labor cost pressures and softening demand, which could impact consumer spending and overall economic growth.

U.S. METRO ECONOMIC HEALTH · RANK #37 OF 50

Minneapolis

Minneapolis-St. Paul-Bloomington

C+

POOR

38.1th percentile

Rank 37 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	52
Unemployment	20% weight	18
Wage Growth	15% weight	22
Cost of Living	12% weight	52
Labor Force Part.	10% weight	42
Bldg. Permits	10% weight	34
Housing Access	5% weight	68
Office Economy	3% weight	32

KEY INDICATORS

UNEMPLOYMENT	4.0%	of civilian labor force
WAGE GROWTH YOY	+1.8%	avg hourly earnings
EMPLOYMENT GROWTH	+0.6%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-12.2%	residential YoY (3mo avg)
DAYS ON MARKET	36 days	median, +9.1% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

Minneapolis-St. Paul-Bloomington earns a C+ overall grade, reflecting a labor market with significant weaknesses, posing a risk to consumer spending and access to skilled talent.

The 4.00% unemployment rate, ranking in the 18th percentile, signals severe labor market weakness. Sluggish wage growth of +1.77% YoY, indicating a lower cost environment for employers, also potentially weakens worker bargaining power. The city's professional workforce is thinner, ranking in the 32nd percentile, constraining access to specialized or senior talent.

The housing market is moderating, with days on market increasing by 9.1% YoY to an average of 36 days, ranking in the 68th percentile. The -12.25% YoY decline in building permits, ranking in the 34th percentile, raises concerns about a tightening housing supply and potential affordability risks. Businesses should carefully consider the implications of locating in Minneapolis-St. Paul-Bloomington, weighing the benefits of lower costs against the potential risks to consumer spending and access to skilled talent.

Chicago

Chicago-Naperville-Elgin

C

VERY POOR

37.2th percentile

Rank 38 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	54
Unemployment	20% weight	32
Wage Growth	15% weight	52
Cost of Living	12% weight	42
Labor Force Part.	10% weight	8
Bldg. Permits	10% weight	14
Housing Access	5% weight	18
Office Economy	3% weight	46

KEY INDICATORS

UNEMPLOYMENT
4.5%
of civilian labor force

WAGE GROWTH YOY
+4.2%
avg hourly earnings

EMPLOYMENT GROWTH
+0.6%
nonfarm payrolls YoY

LABOR FORCE PART.
N/A
working-age population

BUILDING PERMITS
-27.4%
residential YoY (3mo avg)

DAYS ON MARKET
35 days
median, -2.8% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

Chicago's economic landscape earns a "C" overall grade, ranking 37.2nd percentile out of 50 US metros, with a critically low labor force participation rate and an unemployment rate of 4.50% indicating labor market slack. The city's labor market is marked by significant structural constraints, making it challenging for businesses to expand or relocate. The unemployment rate of 4.50% potentially weakens local consumer demand.

The housing market is experiencing a sharp contraction in supply, with building permits declining by 27.41% year-over-year, while homes are selling extremely quickly, with an average of 35 days on market. This rapid sale of homes, with days on market decreasing by 2.8% year-over-year, suggests a highly competitive housing market, posing a relocation challenge for new hires.

Chicago's labor market offers some slack, potentially making hiring easier, but poses significant risks, particularly in the housing market. The primary caveat for businesses considering relocation is the city's constrained labor supply and rapidly appreciating housing market, which may hinder talent attraction and retention efforts.

U.S. METRO ECONOMIC HEALTH · RANK #39 OF 50

Fresno

Fresno

C

VERY POOR

36.9th percentile

Rank 39 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	16
Unemployment	20% weight	0
Wage Growth	15% weight	82
Cost of Living	12% weight	65
Labor Force Part.	10% weight	84
Bldg. Permits	10% weight	16
Housing Access	5% weight	54
Office Economy	3% weight	4

KEY INDICATORS

UNEMPLOYMENT	8.2%	of civilian labor force
WAGE GROWTH YOY	+7.0%	avg hourly earnings
EMPLOYMENT GROWTH	+0.2%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-22.7%	residential YoY (3mo avg)
DAYS ON MARKET	51 days	median, +10.9% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

Fresno's economy earns a C grade, ranking 36.9th percentile out of 50 US metros, due to significant challenges in its labor market. The city's high unemployment rate of 8.20% and stagnant nonfarm employment growth of +0.22% YoY indicate a struggling labor market. However, wage growth remains a bright spot, with hourly earnings rising by +7.01% YoY, suggesting that while jobs may be scarce, those that exist are becoming more lucrative.

Fresno's low office and professional worker concentration, ranking in the 4th percentile, poses a significant constraint for knowledge-economy businesses. The decline in building permits by -22.67% YoY raises concerns about the city's ability to attract and retain talent, as a contracting housing supply can exacerbate affordability issues. This limited professional workforce and declining housing supply increase the risk of demand erosion, driven by weak employment growth and a declining housing supply.

Fresno's cost of living advantage, with a composite score of 2.04, is overshadowed by the city's labor market weaknesses and limited professional workforce. The primary risk for businesses considering location in Fresno is the potential for demand erosion, driven by weak employment growth and a declining housing supply, which could undermine the city's affordability advantage and limit access to skilled labor.

U.S. METRO ECONOMIC HEALTH · RANK #40 OF 50

San Diego

San Diego-Chula Vista-Carlsbad

C

VERY POOR

36.1th percentile

Rank 40 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	30
Unemployment	20% weight	28
Wage Growth	15% weight	32
Cost of Living	12% weight	12
Labor Force Part.	10% weight	78
Bldg. Permits	10% weight	58
Housing Access	5% weight	48
Office Economy	3% weight	22

KEY INDICATORS

UNEMPLOYMENT	**4.4%**	of civilian labor force
WAGE GROWTH YOY	**+2.8%**	avg hourly earnings
EMPLOYMENT GROWTH	**+0.3%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**-0.4%**	residential YoY (3mo avg)
DAYS ON MARKET	**38 days**	median, +5.6% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

San Diego's sluggish growth and high cost of living define its economic character, with a grade of C, ranking 36.1st percentile out of 50 US metros. The city's labor market is marked by deceleration, with an unemployment rate of 4.40% and below-average nonfarm employment growth of +0.35% YoY, making it easier for businesses to hire but potentially weakening local consumer demand.

The city's metrics reveal a complex story, with the cost of living composite score of 5.20, ranking in the bottom tier at 12th percentile, indicating that San Diego is among the most expensive metros, constraining talent acquisition and real consumer spending power. The days on market have increased by 5.6% YoY, with an average of 38 days, signaling softening demand rather than a healthy normalization, given the weak employment growth and average building permits.

San Diego offers businesses a unique combination of easier hiring and a high-cost environment, but the primary risk lies in its sluggish growth and constrained talent pool. The city's high cost of living and weakening demand signals may ultimately impact businesses' ability to attract and retain top talent, making it essential for decision-makers to weigh these factors carefully in their location decisions.

U.S. METRO ECONOMIC HEALTH · RANK #41 OF 50

San Jose

San Jose-Sunnyvale-Santa Clara

C

VERY POOR

34.8th percentile

Rank 41 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	32
Unemployment	20% weight	50
Wage Growth	15% weight	6
Cost of Living	12% weight	2
Labor Force Part.	10% weight	50
Bldg. Permits	10% weight	98
Housing Access	5% weight	2
Office Economy	3% weight	26

KEY INDICATORS

UNEMPLOYMENT	**4.0%**	of civilian labor force
WAGE GROWTH YOY	**+0.6%**	avg hourly earnings
EMPLOYMENT GROWTH	**-0.2%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**+195.1%**	residential YoY (3mo avg)
DAYS ON MARKET	**24 days**	median, +9.1% YoY

LABOR MARKET SIGNAL

SQUEEZE

Payrolls contracting while hours rise — survivor squeeze signal.

ECONOMIC ANALYSIS

San Jose's economy earns a C grade, ranking 34.8th percentile out of 50 US metros, with stagnant wage growth (0.56% year-over-year) and below-average nonfarm employment growth (-0.16% year-over-year) posing significant challenges. The city's extremely high cost of living (composite score of 6.02) further constrains talent acquisition and consumer spending power.

Despite these challenges, San Jose's housing market shows a more nuanced story. The city's aggressive expansion of housing supply (building permits increasing by 195.09% year-over-year) is a strong positive for long-term affordability and workforce accommodation. However, the days on market metric (increasing by 9.1% year-over-year to an average of 24 days) suggests a slowing market.

San Jose offers a highly educated and skilled workforce, but at a significant cost, with extremely high living expenses and stagnant wage growth. The primary risk for businesses considering location in San Jose is the potential for demand erosion, driven by weak employment growth and softening labor market conditions, which could exacerbate the already high cost of living and talent acquisition challenges.

U.S. METRO ECONOMIC HEALTH · RANK #42 OF 50

Milwaukee

Milwaukee-Waukesha

C

VERY POOR

33.7th percentile

Rank 42 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	6
Unemployment	20% weight	84
Wage Growth	15% weight	46
Cost of Living	12% weight	17
Labor Force Part.	10% weight	2
Bldg. Permits	10% weight	42
Housing Access	5% weight	36
Office Economy	3% weight	10

KEY INDICATORS

UNEMPLOYMENT	3.1%	of civilian labor force
WAGE GROWTH YOY	+3.8%	avg hourly earnings
EMPLOYMENT GROWTH	-0.9%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-10.5%	residential YoY (3mo avg)
DAYS ON MARKET	33 days	median, +6.5% YoY

LABOR MARKET SIGNAL

SQUEEZE

Payrolls contracting while hours rise — survivor squeeze signal.

ECONOMIC ANALYSIS

Milwaukee's economic character is defined by a tight labor market, with an unemployment rate of 3.10%, and a critically low labor force participation rate, resulting in a shallow pool of available workers, making it challenging for businesses to expand or relocate. The city's cost of living composite score of 4.18, ranking in the 17th percentile, further complicates the picture, as high living costs may deter talent acquisition and consumer spending.

The city's office and professional worker share ranks in the 10th percentile, posing a significant constraint for knowledge-economy businesses. The housing market, with homes selling in just 33 days on average, albeit with a slowing trend, adds another layer of complexity, potentially signaling softening demand in a market with already weak employment growth.

In summary, Milwaukee offers a business environment with a highly competitive labor market, but this comes with significant constraints, including a shallow workforce, high cost of living, and limited professional talent pool. The primary risk for businesses considering relocation or expansion in Milwaukee is the potential for hiring difficulties and talent acquisition challenges, which could hinder growth and profitability.

U.S. METRO ECONOMIC HEALTH · RANK #43 OF 50

Virginia Beach

Virginia Beach-Chesapeake-Norfolk

C

VERY POOR

33.6th percentile

Rank 43 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	0
Unemployment	20% weight	38
Wage Growth	15% weight	98
Cost of Living	12% weight	73
Labor Force Part.	10% weight	4
Bldg. Permits	10% weight	0
Housing Access	5% weight	14
Office Economy	3% weight	50

KEY INDICATORS

UNEMPLOYMENT
3.6%
of civilian labor force

WAGE GROWTH YOY
+11.8%
avg hourly earnings

EMPLOYMENT GROWTH
-1.3%
nonfarm payrolls YoY

LABOR FORCE PART.
N/A
working-age population

BUILDING PERMITS
-46.8%
residential YoY (3mo avg)

DAYS ON MARKET
36 days
median, -5.3% YoY

LABOR MARKET SIGNAL

SQUEEZE

Payrolls contracting while hours rise — survivor squeeze signal.

ECONOMIC ANALYSIS

Virginia Beach-Chesapeake-Norfolk metro area earns a C grade, ranking 33.6th out of 50 US metros, with a dominant story of labor market contraction, including a 1.34% year-over-year decline in nonfarm employment growth and a critically low labor force participation rate. The sharp 46.79% year-over-year decline in building permits exacerbates this contraction, indicating a severe housing supply squeeze.

The metro area's top-tier 11.80% year-over-year hourly wage growth is a significant cost pressure for employers, but this strong wage growth is at odds with the stagnant labor market, suggesting a mix shift toward higher-paying jobs rather than broad labor market health. The fast-moving housing market, with homes selling in just 36 days on average, poses a significant relocation challenge, particularly given the declining affordability as demand outpaces supply.

Virginia Beach offers a unique combination of strong wage growth and above-average affordability, with a cost of living composite score of 1.44. However, the primary risk for businesses considering relocation is the severe labor market and housing supply constraints, which may limit access to talent and drive up labor costs.

U.S. METRO ECONOMIC HEALTH · RANK #44 OF 50

Baltimore

Baltimore-Columbia-Towson

C-

CRITICAL

31.9th percentile

Rank 44 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	26
Unemployment	20% weight	32
Wage Growth	15% weight	18
Cost of Living	12% weight	35
Labor Force Part.	10% weight	18
Bldg. Permits	10% weight	36
Housing Access	5% weight	96
Office Economy	3% weight	62

KEY INDICATORS

UNEMPLOYMENT	**3.6%**	of civilian labor force
WAGE GROWTH YOY	**+1.4%**	avg hourly earnings
EMPLOYMENT GROWTH	**-0.1%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**-11.1%**	residential YoY (3mo avg)
DAYS ON MARKET	**37 days**	median, +27.6% YoY

LABOR MARKET SIGNAL

SQUEEZE

Payrolls contracting while hours rise — survivor squeeze signal.

ECONOMIC ANALYSIS

Baltimore's economic landscape earns a C- grade, characterized by labor market slack and stagnant wage growth, with a 3.60% unemployment rate and a -0.14% nonfarm employment growth rate. The city's labor force participation rate is critically low, indicating underlying structural constraints. Wage growth has been sluggish, with hourly earnings increasing by only 1.42% YoY, which may weaken local consumer demand.

The housing market is slowing down, with homes taking 37 days to sell on average, a 27.6% YoY increase in days on market. This slowdown, combined with declining building permits, suggests a demand erosion scenario, where fewer qualified buyers are entering the market due to economic softness. The cost of living composite score of 3.11, indicating a below-average affordability, adds to the concern.

Baltimore's labor market offers some hiring flexibility, but businesses must be cautious of the underlying economic softness and stagnant wage growth. The primary risk is demand erosion, which may impact consumer spending and ultimately, business growth, making it essential for decision-makers to carefully weigh the city's economic character before making a location decision.

U.S. METRO ECONOMIC HEALTH · RANK #45 OF 50

San Francisco

San Francisco-Oakland-Fremont

C-

CRITICAL

31.1th percentile

Rank 45 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	12
Unemployment	20% weight	48
Wage Growth	15% weight	26
Cost of Living	12% weight	4
Labor Force Part.	10% weight	32
Bldg. Permits	10% weight	96
Housing Access	5% weight	0
Office Economy	3% weight	42

KEY INDICATORS

UNEMPLOYMENT	**4.1%**	of civilian labor force
WAGE GROWTH YOY	**+2.3%**	avg hourly earnings
EMPLOYMENT GROWTH	**-0.5%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**+86.0%**	residential YoY (3mo avg)
DAYS ON MARKET	**29 days**	median, -6.5% YoY

LABOR MARKET SIGNAL

SQUEEZE

Payrolls contracting while hours rise — survivor squeeze signal.

ECONOMIC ANALYSIS

San Francisco's struggling labor market and extremely high cost of living define its economic character, with nonfarm employment growth contracting by 0.52% year-over-year, resulting in job losses. The city's cost of living composite score of 5.77 indicates it is among the most expensive metros, posing a substantial barrier to talent acquisition and real consumer spending power.

Despite the labor market woes, the city is experiencing an aggressive expansion in housing supply, with building permits increasing by 86.01% year-over-year, which could potentially alleviate some of the affordability pressures in the long term. The housing market is extremely hot, with homes selling in just 29 days on average, and the market is speeding up relative to its own recent pace, with a 6.5% year-over-year decrease in days on market.

San Francisco offers a business environment with significant challenges, particularly in terms of labor market and cost of living. The primary risk for businesses is the difficulty in attracting and retaining talent due to the extremely high cost of living and competitive housing market, which may outweigh any potential benefits of locating in the city.

U.S. METRO ECONOMIC HEALTH · RANK #46 OF 50

Detroit

Detroit-Warren-Dearborn

C-

CRITICAL

31.0th percentile

Rank 46 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	28
Unemployment	20% weight	24
Wage Growth	15% weight	10
Cost of Living	12% weight	50
Labor Force Part.	10% weight	38
Bldg. Permits	10% weight	38
Housing Access	5% weight	56
Office Economy	3% weight	44

KEY INDICATORS

UNEMPLOYMENT
4.7%
of civilian labor force

WAGE GROWTH YOY
+1.0%
avg hourly earnings

EMPLOYMENT GROWTH
+0.0%
nonfarm payrolls YoY

LABOR FORCE PART.
N/A
working-age population

BUILDING PERMITS
-10.9%
residential YoY (3mo avg)

DAYS ON MARKET
45 days
median, +7.1% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

Detroit's economy struggles, earning a C- grade and ranking 31st out of 50 US metros, with a single most important takeaway being its stagnant wage growth and limited job opportunities. The labor market is marked by elevated unemployment at 4.70%, stagnant wage growth of +1.03% year-over-year, and below-average nonfarm employment growth of +0.01% year-over-year, indicating a market with labor market slack and limited job opportunities.

The housing market presents a mixed picture, with building permits declining by -10.94% year-over-year, and days on market increasing by +7.1% year-over-year, averaging 45 days. This combination suggests a slowing market, potentially driven by weak employment growth and stagnant wages, which rank in the bottom tier at 10th percentile, indicating limited leverage for workers.

Detroit's economy offers a labor market with potential for easier hiring, but at the cost of weakened consumer demand and limited economic growth. The primary risk for businesses locating in this market is the potential for demand erosion, driven by weak employment growth, stagnant wages, and a slowing housing market, which may impact the viability of their operations.

U.S. METRO ECONOMIC HEALTH · RANK #47 OF 50

Washington DC

Washington-Arlington-Alexandria

C-

CRITICAL

28.7th percentile

Rank 47 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	2
Unemployment	20% weight	22
Wage Growth	15% weight	28
Cost of Living	12% weight	69
Labor Force Part.	10% weight	6
Bldg. Permits	10% weight	54
Housing Access	5% weight	86
Office Economy	3% weight	36

KEY INDICATORS

UNEMPLOYMENT	3.8%	of civilian labor force
WAGE GROWTH YOY	+2.4%	avg hourly earnings
EMPLOYMENT GROWTH	-1.6%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-4.0%	residential YoY (3mo avg)
DAYS ON MARKET	30 days	median, +25.0% YoY

LABOR MARKET SIGNAL

WEAK

Both employment and hours declining — broad contraction.

ECONOMIC ANALYSIS

Washington D.C. earns a C- grade due to its struggling labor market, with a bottom-tier labor force participation rate and a year-over-year nonfarm employment growth of -1.63%, indicating a contraction story. The city's 3.80% unemployment rate signals labor market slack and potentially weakened local consumer demand.

Despite the economic softness, homes are still selling relatively quickly, with an average of 30 days on market. However, this is slowing down with a 25% year-over-year increase in days on market, suggesting a potential demand erosion. The cost of living composite index of 1.97 indicates a relatively affordable environment, but the thinner professional talent pool, with the city ranking in the 36th percentile for office and professional worker share, may pose constraints for specialized or senior roles.

Washington D.C.'s struggling labor market and potential demand erosion in the housing market pose significant challenges for businesses considering relocation or expansion in this city. The city's relatively affordable cost of living is a silver lining, but the primary risk remains the labor market's contraction and potential demand erosion.

U.S. METRO ECONOMIC HEALTH · RANK #48 OF 50

Sacramento

Sacramento-Roseville-Folsom

C-

CRITICAL

28.6th percentile

Rank 48 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	20
Unemployment	20% weight	14
Wage Growth	15% weight	40
Cost of Living	12% weight	19
Labor Force Part.	10% weight	68
Bldg. Permits	10% weight	26
Housing Access	5% weight	64
Office Economy	3% weight	0

KEY INDICATORS

UNEMPLOYMENT	4.8%	of civilian labor force
WAGE GROWTH YOY	+3.6%	avg hourly earnings
EMPLOYMENT GROWTH	-0.3%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-15.5%	residential YoY (3mo avg)
DAYS ON MARKET	39 days	median, +8.3% YoY

LABOR MARKET SIGNAL

SQUEEZE

Payrolls contracting while hours rise — survivor squeeze signal.

ECONOMIC ANALYSIS

Sacramento-Roseville-Folsom metro area earns a C- grade, ranking 28.6th out of 50 US metros, driven by severe labor market weakness. Unemployment rates are 4.80%, and job growth is -0.27% year-over-year, below average.

The city's workforce profile is concerning, with a remarkably low concentration of office and professional workers, ranking in the 0th percentile, constraining knowledge-economy businesses. The housing market is slowing, with days on market increasing 8.3% year-over-year to 39 days, indicating a moderate buyer advantage, but this trend may be a sign of demand erosion due to weak employment growth and declining building permits, down 15.51% year-over-year.

Sacramento offers a highly competitive and expensive environment, with significant constraints on labor and housing. The primary risk for businesses is the severe labor market weakness and high cost of living, which may outweigh potential benefits, making it a challenging location for talent acquisition and consumer spending.

U.S. METRO ECONOMIC HEALTH · RANK #49 OF 50

Orlando

Orlando-Kissimmee-Sanford

C-

CRITICAL

26.4th percentile

Rank 49 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	42
Unemployment	20% weight	10
Wage Growth	15% weight	16
Cost of Living	12% weight	48
Labor Force Part.	10% weight	24
Bldg. Permits	10% weight	6
Housing Access	5% weight	12
Office Economy	3% weight	72

KEY INDICATORS

UNEMPLOYMENT	4.4%	of civilian labor force
WAGE GROWTH YOY	+1.4%	avg hourly earnings
EMPLOYMENT GROWTH	+0.2%	nonfarm payrolls YoY
LABOR FORCE PART.	N/A	working-age population
BUILDING PERMITS	-35.6%	residential YoY (3mo avg)
DAYS ON MARKET	67 days	median, +11.7% YoY

LABOR MARKET SIGNAL

GROWING

Payrolls expanding; hours softening — healthy growth with some moderation.

ECONOMIC ANALYSIS

Orlando's economic landscape is defined by its struggling labor market, with an unemployment rate of 4.40% and stagnant wage growth of +1.36% YoY, indicating a lack of leverage for workers and a softening market. The city's overall grade of C- reflects this weakness, which is further exacerbated by a decline in building permits of -35.64% YoY, signaling a contraction in housing supply.

The housing market is slowing, with days on market increasing by +11.7% YoY to an average of 67 days, indicating a demand erosion rather than a healthy normalization. The presence of an above-average professional workforce, with a score in the 72nd percentile, is overshadowed by the broader economic challenges. The weak employment growth and declining building permits create a risk of demand deterioration, impacting consumer spending and business growth.

Orlando's struggling labor market and declining housing supply pose significant risks for businesses, including affordability stress and workforce attraction difficulties. The city's economic weaknesses, including a stagnant labor market and declining building permits, outweigh its strengths, making it a challenging location for businesses that rely on a strong and growing labor market.

U.S. METRO ECONOMIC HEALTH · RANK #50 OF 50

Portland

Portland-Vancouver-Hillsboro

D

EMERGENCY

25.1th percentile

Rank 50 of 50 metros

METRIC SCORECARD — PERCENTILE SCORES (0–100)

Labor Demand	25% weight	14
Unemployment	20% weight	4
Wage Growth	15% weight	48
Cost of Living	12% weight	67
Labor Force Part.	10% weight	22
Bldg. Permits	10% weight	22
Housing Access	5% weight	16
Office Economy	3% weight	12

KEY INDICATORS

UNEMPLOYMENT	**4.9%**	of civilian labor force
WAGE GROWTH YOY	**+3.9%**	avg hourly earnings
EMPLOYMENT GROWTH	**-0.7%**	nonfarm payrolls YoY
LABOR FORCE PART.	**N/A**	working-age population
BUILDING PERMITS	**-18.1%**	residential YoY (3mo avg)
DAYS ON MARKET	**49 days**	median, -3.9% YoY

LABOR MARKET SIGNAL

WEAK

Both employment and hours declining — broad contraction.

ECONOMIC ANALYSIS

Portland's struggling labor market, with an unemployment rate of 4.90% and nonfarm employment growth of -0.69% year-over-year, earns a grade of D, ranking in the 25.1st percentile out of 50 US metros. This weakness is exacerbated by a low office and professional worker share, ranking in the 12th percentile, posing a significant constraint for knowledge-economy businesses.

The city's housing market, with homes selling in 49 days on market, ranking in the 16th percentile for speed, appears to defy the struggling labor market. However, this fast-moving market may be a thin-supply illusion rather than genuine demand strength, given the weak employment growth and below-average building permits growth of -18.14% year-over-year.

Portland offers a cost of living advantage, with a composite score of 2.02, but this benefit is outweighed by the significant labor market risks and potential housing affordability challenges. The primary caveat for businesses considering location in Portland is the high unemployment rate and low professional worker concentration, which may hinder talent attraction and retention efforts.