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BEST-PERFORMING CITIES:

Mapping Economic Growth across the US

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EXECUTIVE SUMMARY

With inflation declining and the US economy continuing to grow, the initial turbulence caused by the COVID-19 pandemic has moved into the rear-view mirror. In this post-pandemic reality, metropolitan areas (“cities”) remain at the center of economic activity. In 2023, US metropolitan areas grew in aggregate by 2.6 percent in real GDP, accounting for 91.1 percent of the nation’s real growth. Considering the key role played by US metros, the Best-Performing Cities (BPC) index tracks the relative performance of 403 metropolitan areas. The resulting ranking allows policymakers, government officials, and businesses to identify the key strengths and vulnerabilities of the places at the heart of the nation’s economic success.

The BPC index is based on 13 metrics that combine labor market conditions, high-tech growth, and access to economic opportunities into a single measure used to benchmark metro areas’ performance. Because of its comprehensive nature, our ranking captures key trends and shifts in the US economy. Additionally, our report and online tool provide an analysis of the individual components of the BPC index, offering further insights into the factors underlying the short- and medium-term performance of US metropolitan areas. Government officials, policymakers, and businesses can use such insights to create an economic strategy to foster sustainable economic growth in the metros that drive the nation’s growth.

The highlights from the 2025 Best-Performing Cities rankings are:

- **Raleigh, NC**, becomes the best-performing large metropolitan area for the first time in over 10 years. Raleigh’s ascent to the first position is due to its excellent performance in a range of aspects. With a thriving high-tech sector, strong labor market, and robust access to economic opportunities, Raleigh performs in the top quarter of large metros on most (11 out of 13) of the metrics included in the BPC index.
- **Gainesville, GA**, is this year’s best-performing small metropolitan area. Gainesville has been a long-time contender for the top position, having featured among the BPC’s top 10 small metropolitan areas every year since 2016. The metro’s climb to the top this year comes on the heels of several years of strong labor market conditions. Gainesville placed second, fourth, and ninth in one-year job growth, five-year job growth, and five-year wage growth, respectively, in this year’s rankings.
- This year’s ranking illustrates a key trend among US large metros that reflects the rising performance of relatively less populous big metropolitan areas, such as **Olympia-Tumwater, WA, Huntsville, AL**, and **Fayetteville-Springdale-Rogers, AR-MO**. In our 2025 list of top 10 large areas, there are only three metros with more than 1 million inhabitants. This marks a clear change from earlier years when half or more of the top 10 large metropolitan areas had a population of more than 1 million.
- The rise of less populous areas comes as many large metros face severe housing affordability challenges. Metropolitan areas such as **San Francisco-Redwood City-South San Francisco, CA**, and **Orlando-Kissimmee-Sanford, FL**, featured prominently among BPC’s top performers from 2016 to 2020 but have dropped positions more recently due, in part, to their high housing costs. Other former top performers with low housing affordability, such as **Dallas-Plano-Irving, TX**, also find themselves among Tier 2 large metros in this year’s ranking, making this the tier with the least-affordable housing costs.
- Changing population patterns have benefited small metros, which tend to have lower housing prices and a more egalitarian distribution of income. Since 2018, small metropolitan areas have been attracting domestic movers, while large metros have seen a net outflow of domestic migration. This has resulted in high job and wage growth in Tier 1 small cities such as **St. George, UT**, and **Auburn-Opelika, AL**, both of which saw higher job and wage growth from 2022 to 2023 than the Tier 1 large cities on average.

- For the first year since the pandemic, the leisure and hospitality sector was not the main driver of the biggest changes in the BPC ranking. Instead, the areas with the largest gains consisted of metros with a large share of employment in education and health services (such as **Merced, CA**, **Oklahoma City, OK**, and **Hanford–Corcoran, CA**) that experienced sizable job gains in that sector. The biggest drops were driven by losses in the manufacturing sector in small cities such as **Elkhart–Goshen, IN**, and in the information sector in large cities such as **San Francisco–Redwood City–South San Francisco, CA**, and **Atlantic City–Hammonton, NJ**.

Best-Performing Large City: Raleigh, NC

Raleigh, NC, ranks first this year, after several years of contending for the top spot in the BPC ranking. Raleigh’s outstanding performance is due to its strong positioning in all categories of the BPC index. The metro has experienced several years of good labor market conditions, ranking ninth, 18th, and 19th in five-year job growth, five-year wage growth, and one-year job growth, respectively. With a steady supply of high-skilled workers from the three universities in the “Research Triangle” located in Raleigh and neighboring Durham–Chapel Hill, the metro’s labor market shows signs of continuous strength, as the city placed 22nd in short-term job growth from July 2023 to July 2024. In addition to its strong overall employment conditions, Raleigh also boasts a robust high-tech sector, ranking fifth and 11th in the number of high-tech industries with a location quotient (LQ) above one and its overall high-tech LQ, respectively. Rounding off Raleigh’s strong performance, the metro also ranks in the top quartile of large cities in the access to economic opportunities metrics, placing 13th in community resilience and 30th in the proportion of households with affordable housing.

Raleigh has been a popular destination among domestic migrants, resulting in rapid population growth over the past decade. Despite this, the metro has been able to maintain relatively affordable housing conditions, which is a rare accomplishment for a city of its size. This has been partially due to Raleigh’s boom in the construction sector, which grew by almost 25 percent (in terms of employment) over the past five years. Even with this, however, the metro’s housing prices have risen at a rate that exceeds the national average since the pandemic. Raleigh’s ability to maintain a balance between its growth and affordability will likely be key in determining its performance in future editions of the BPC ranking.

Table 1. Tier 1 Large Cities

	2025 Rank	2024 Rank	Change
Raleigh, NC	1	2	1
Ogden–Clearfield, UT	2	26	24
Salt Lake City, UT	3	4	1
Huntsville, AL	4	16	12
Colorado Springs, CO	5	15	10
Austin–Round Rock, TX	6	1	-5
Fayetteville–Springdale–Rogers, AR–MO	7	7	0
Olympia–Tumwater, WA	8	9	1
Palm Bay–Melbourne–Titusville, FL	9	25	16
Boise City, ID	10	3	-7
Charleston–North Charleston, SC	11	11	0
Myrtle Beach–Conway–North Myrtle Beach, SC–NC	12	19	7

Source: Milken Institute (2025)

Best-Performing Small City: Gainesville, GA

Gainesville, GA, ranks first among small cities, gaining two positions from last year's ranking. Like Raleigh, Gainesville has been a longstanding contender for the No. 1 spot, having placed in the top 10 among BPC's small cities every year since 2016. The metro boasts a remarkably robust labor market, placing second, fourth, and ninth in one-year job growth, five-year job growth, and five-year wage growth, respectively. Gainesville's employment outlook shows no signs of slowing, as the metro ranked 20th in short-term job growth from July 2023 to July 2024. Home to Fieldale Farms and Victory Processing, two leaders in the poultry manufacturing industry, Gainesville has a considerable share (22.6 percent) of its employment in the manufacturing sector. Unlike other small cities, however, the metro has not been affected by the national slowdown in this sector, exhibiting 17.7 percent job growth in manufacturing employment over the past five years.

In addition to its strong labor market conditions, Gainesville ranks relatively high in access to economic opportunities. The metro places particularly high in the number of households with a broadband subscription, ranking fifth among small cities on this metric. While the city has struggled to maintain affordable housing, its relative performance in housing costs has improved over the past year due largely to an overall decline in housing affordability across small cities. The one area in which Gainesville performs below its peer Tier 1 small cities is its high-tech sector. The metro has an overall low presence of technology industries and has lost employment in the information sector over the past year. Despite this, the relative strength of Gainesville's other sectors, such as education and health services, and professional and business services, has maintained the city's vigorous performance, placing it at the center of the growth experienced by the US small cities.

Table 2. Tier 1 Small Cities

	2025 Rank	2024 Rank	Change
Gainesville, GA	1	3	2
St. George, UT	2	4	2
Idaho Falls, ID	3	1	-2
Bend-Redmond, OR	4	6	2
Midland, TX	5	16	11
Jefferson City, MO	6	38	32
Coeur d'Alene, ID	7	2	-5
Jacksonville, NC	8	9	1
Missoula, MT	9	18	9
Auburn-Opelika, AL	10	14	4
The Villages, FL	11	10	-1
Winchester, VA-WV	12	40	28
Elizabethtown-Fort Knox, KY	13	107	94
Wenatchee, WA	14	8	-6
Lawrence, KS	15	30	15

Source: Milken Institute (2025)

INTRODUCTION

As inflation continues to drop, the US economy has maintained its growth, appearing to have arrived at a rare “soft landing” that many believed would be impossible to achieve.¹ Real GDP grew by 2.5 percent in 2023 (the main year reflected in this report), with 91.1 percent of this growth resulting from increased production in US metropolitan areas. While new job growth cooled down, real wages continued to rise, and the unemployment rate remained low.² In 2023, 2.8 million jobs were added to metro areas’ employment, with metros accounting for 88.2 percent of all US jobs. As the initial turbulence caused by COVID-19 moves into the rear-view mirror, US cities remain at the heart of the country’s economic activity. The Best-Performing Cities (BPC) index offers an objective framework for evaluating cities’ relative performance based on 13 metrics that provide a comprehensive overview of the components driving their growth.

The comprehensive nature of the BPC ranking allows us to capture key trends and shifts in economic growth. A notable trend in recent rankings has been the ascent of modest-size metro areas, as the most populous metros experienced a relative deterioration in their performance. Our “large” city category includes all metro areas with populations larger than 275,000, but there is significant variation in size within this classification. In the 2020 BPC ranking (based on data from 2018), six of the top 10 large metros had a population greater than 1 million. In this year’s ranking, only three of the top 10 exceed 1 million (Raleigh, NC, Salt Lake City, UT, and Austin, TX), while the other seven consist of relatively less populous large metros (such as Huntsville, AL, and Olympia–Tumwater, WA). The lack of high growth from the country’s larger cities may be related to the housing affordability challenges faced by many populous metro areas, as illustrated by the recent drop in rankings of notable high-cost metros such as San Francisco–San Mateo–Redwood City, CA.

While we discuss the need for expanding affordable housing in more detail later in the report, this example illustrates the breadth of insights that can be gained from BPC. Such insights capture national trends while also providing information on each metro’s strengths and vulnerabilities. Government officials, policymakers, and businesses can use this information to track the economic vitality of cities and gain a deeper understanding of the factors underlying their performance. Based on this deeper understanding, businesses and city officials can build a shared strategy that leverages cities’ strengths and sustains the long-term growth of the metropolitan areas that drive the nation’s economy.

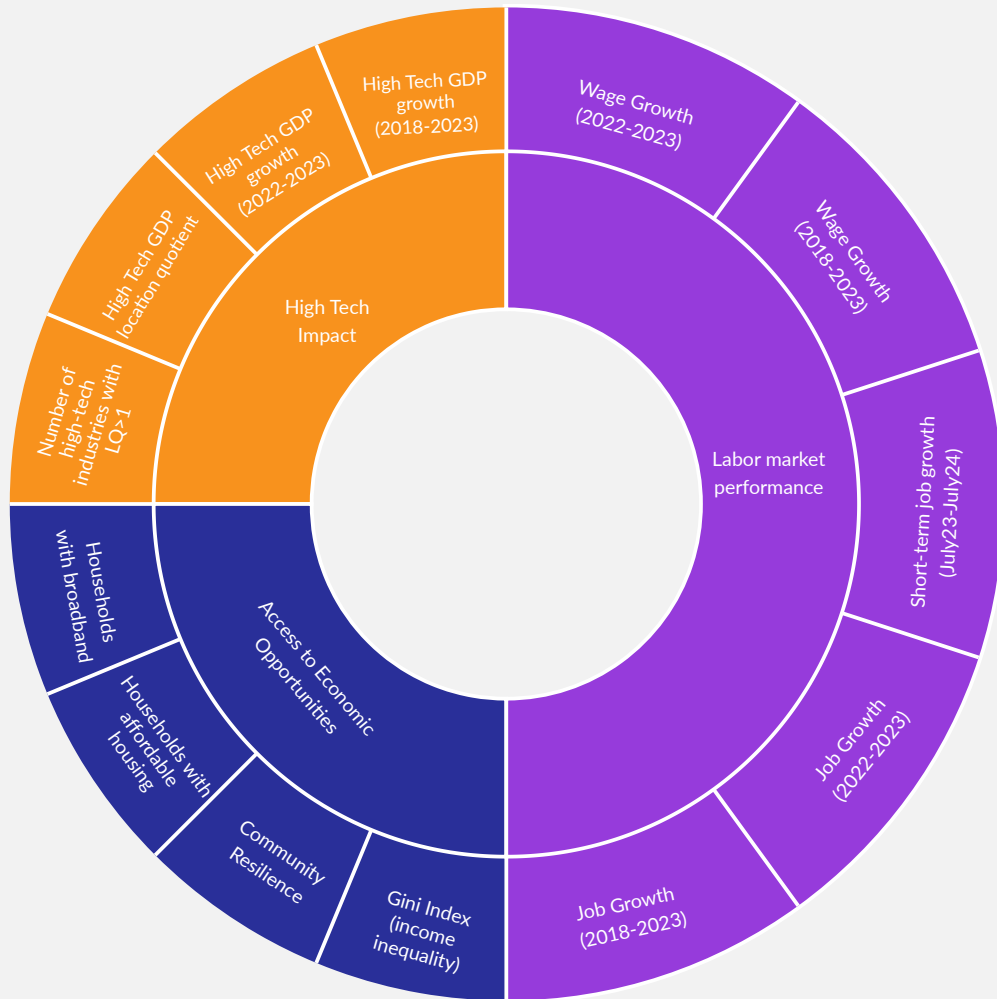
Components of the Best-Performing Cities Index

The BPC index reflects metropolitan areas’ effectiveness at promoting employment, wages, and key industries that drive economic growth while ensuring widespread access to economic opportunities. This year, the index maintains its 2024 structure based on 13 metrics that fall into three categories: labor market performance, high-tech impact, and access to economic opportunities.

- **Labor market performance** includes short- and medium-term indicators of trends in employment and wages.
- **High-tech impact** captures the presence and growth of key industries with a high concentration of science, technology, engineering, and mathematics (i.e., STEM) workers.
- **Access to economic opportunities** reflects cities’ ability to remain attractive to residents by providing access to services, and building inclusive and sustainable social structures.

Because the BPC aims to benchmark cities’ economic advancement, short- and medium-term job and wage growth are assigned a higher weight in the index than the measures of high-tech impact and economic opportunities. Jointly, these measures provide a comprehensive assessment of cities’ performance and the economic well-being of their residents. All data used to calculate the index are sourced from locally representative sources made available by the Bureau of Labor Statistics (BLS) and the US Census Bureau. Figure 1 illustrates the 13 measures included in the BPC index, grouped by category.

Figure 1: BPC Components



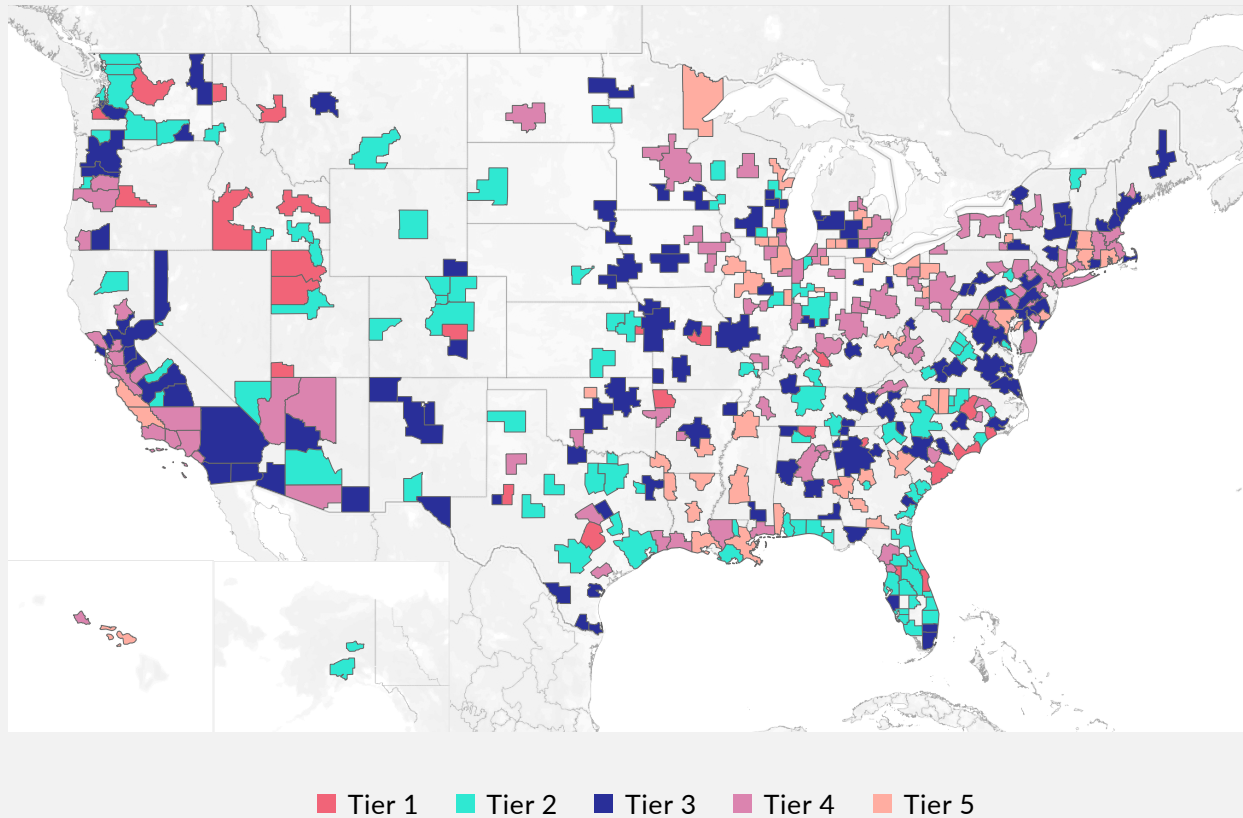
Source: Milken Institute (2025)

Breaking Down the Rankings

We use the geographic boundaries of metropolitan statistical areas (MSAs) defined by the Office of Management and Budget (OMB) delineations adopted in April 2018.³ Certain MSAs are further divided into metropolitan divisions (MDs).⁴ We define metro areas using the smaller unit of analysis when available. The 2025 BP ranking includes 372 MSAs and 31 MDs, resulting in 403 metropolitan areas that we also refer to as “cities” throughout the report. To account for the effect of population size on growth, the 403 metropolitan areas are divided into 200 large and 203 small cities, with separate rankings for each category. Large and small metros are further divided into five tiers based on their relative performance, with top-ranking metropolitan areas in Tier 1 and bottom-ranking metros in Tier 5.⁵

This year, both large and small Tier 1 cities are geographically spread out, which represents a change from 2024, when Tier 1 small cities were largely concentrated in just one state (Idaho). Most (24 out of 27) Tier 1 metropolitan areas are landlocked, with only three top-performing metro areas along the southeast coast. While the South and the West US regions dominate over the Midwest and Northeast in terms of the number of Tier 1 cities, the top performance of Western metro areas is concentrated mostly in the Mountain division, while cities in the Pacific division fall largely into the Tier 3 and 4 categories of our ranking (Figure 2).

Figure 2. 2025 BPC Cities by Tier

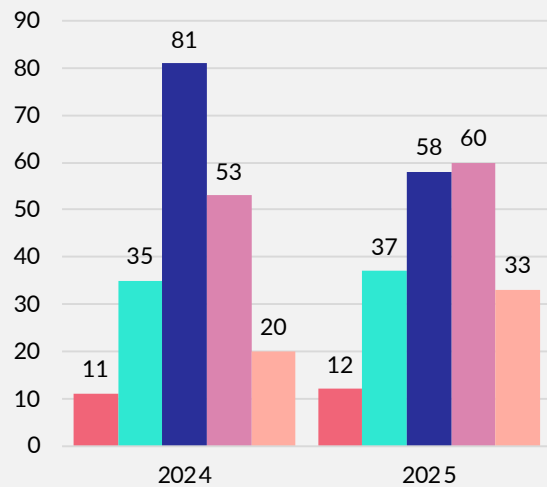


Source: Milken Institute analysis (2025)

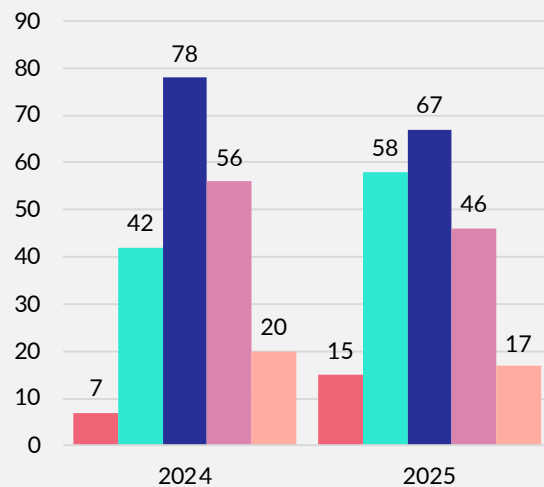
This year, the distribution of cities across tiers is characterized by more Tier 1 and fewer Tier 3 metropolitan areas than in 2024 (Figure 3). This is due to a greater variability in the performance of both large and small metro areas across the US. Among large cities, there are also more Tier 4 and 5 cities, indicating that many big metropolitan areas are being left behind by the rapid economic development of the nation's top performers. A disproportionate number of these Tier 4 and 5 large cities are in the Midwest and Northeast, with a few big Midwestern metropolitan areas (such as Chicago–Naperville–Arlington Heights, IL, Green Bay, WI, and Milwaukee–Waukesha–West Allis, WI) dropping in this year's rankings, landing them among Tier 5 cities.

Figure 3. Number of Cities by Tier

3A. Large Cities



3B. Small Cities



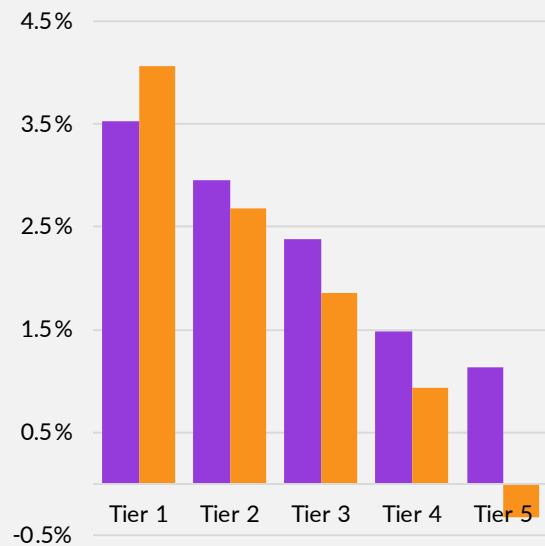
■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Tier 4 ■ Tier 5

Source: Milken Institute analysis (2025)

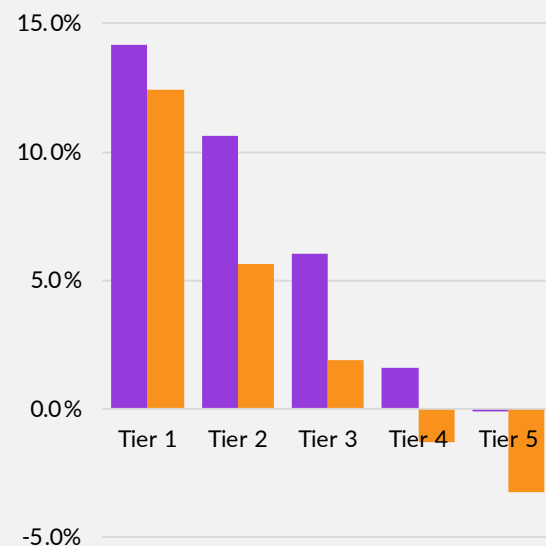
One-year and five-year job growth stand out among the main components of the BPC scores, indicating that labor market conditions continue to be the factor driving the performance of US cities. Interestingly, from 2022 to 2023, employment grew faster in Tier 1 small cities relative to Tier 1 large cities (Figure 4). This was largely due to the extraordinary job growth in a few small Tier 1 metropolitan areas, such as Midland, TX, Gainesville, GA, and The Villages, FL, which achieved the first, second, and third positions among US metropolitan areas in terms of job growth during 2023.

Figure 4. Employment in US Cities: Growth in the Recent and Medium Term

4A. Job Growth from 2022 to 2023



4B. Job Growth from 2018 to 2023



■ Large ■ Small

Source: Milken Institute analysis (2025)

At the other end of the spectrum of economic performance, small cities also stand out because of poor job growth in their Tier 4 and 5 metropolitan areas. During the five years prior to December 2023, Tiers 4 and 5 small metro areas lost jobs, on average. While this trend has been reversed more recently (from December 2022 to December 2023) in Tier 4 small areas, Tier 5 small metros have continued to lose jobs, driven by the poor performance of a few small cities in the South and Midwest. While in some cases, such as Kahului–Wailuku–Lahaina, HI, this has been due to natural disasters and the long-term effect of the pandemic, other small cities have faced more structural challenges that have resulted in high levels of income inequality and low economic resilience of their residents.

NATIONAL ECONOMIC CONDITIONS

Continued Growth amid Slowing Inflation

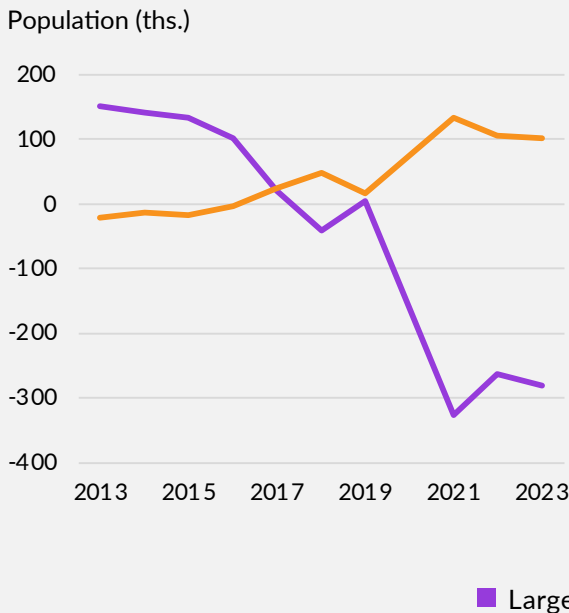
The US economy grew steadily as inflation declined throughout 2023, resulting in an annual real GDP growth rate of 2.5 percent for the year.⁶ After the rapid post-pandemic recovery of the labor market, 2023 saw a slowing in the growth of employment, with 3.5 million new jobs added during the year (as compared to 6.5 million in 2022). This represented a return to the typical employment growth rates observed in the 10 years preceding the COVID-19 pandemic. Signaling the overall sturdiness of the economy, the unemployment rate remained low, at 3.7 percent in December 2023, as hourly earnings maintained their upward trajectory, increasing by 4.3 percent throughout the year and leading to a real increase in average earnings for all private employees.⁷

Changing Population Patterns

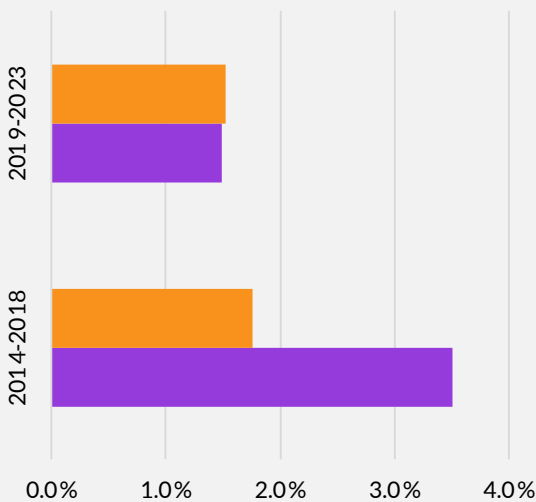
While the pandemic accelerated the exodus from large cities, the drop in net domestic migration to large metropolitan areas predated the onset of COVID-19. Whereas in 2013, domestic migrants moving within the US tended to favor large metropolitan areas, by 2018, this pattern had been reversed and large cities began losing migrants (Figure 5A). Since then, net domestic migration to large cities has remained negative, while small metro areas have seen net gains in domestic immigrants. This represents a change from the prior decade and a shift back to patterns that prevailed in the early 2000s when domestic migrants tended to move to small metropolitan areas.

Figure 5. Domestic Migration and Population Growth, by City Size

5A. Net Domestic Migration from 2013 to 2023



5B. Population Growth Rate, by Five-Year Period

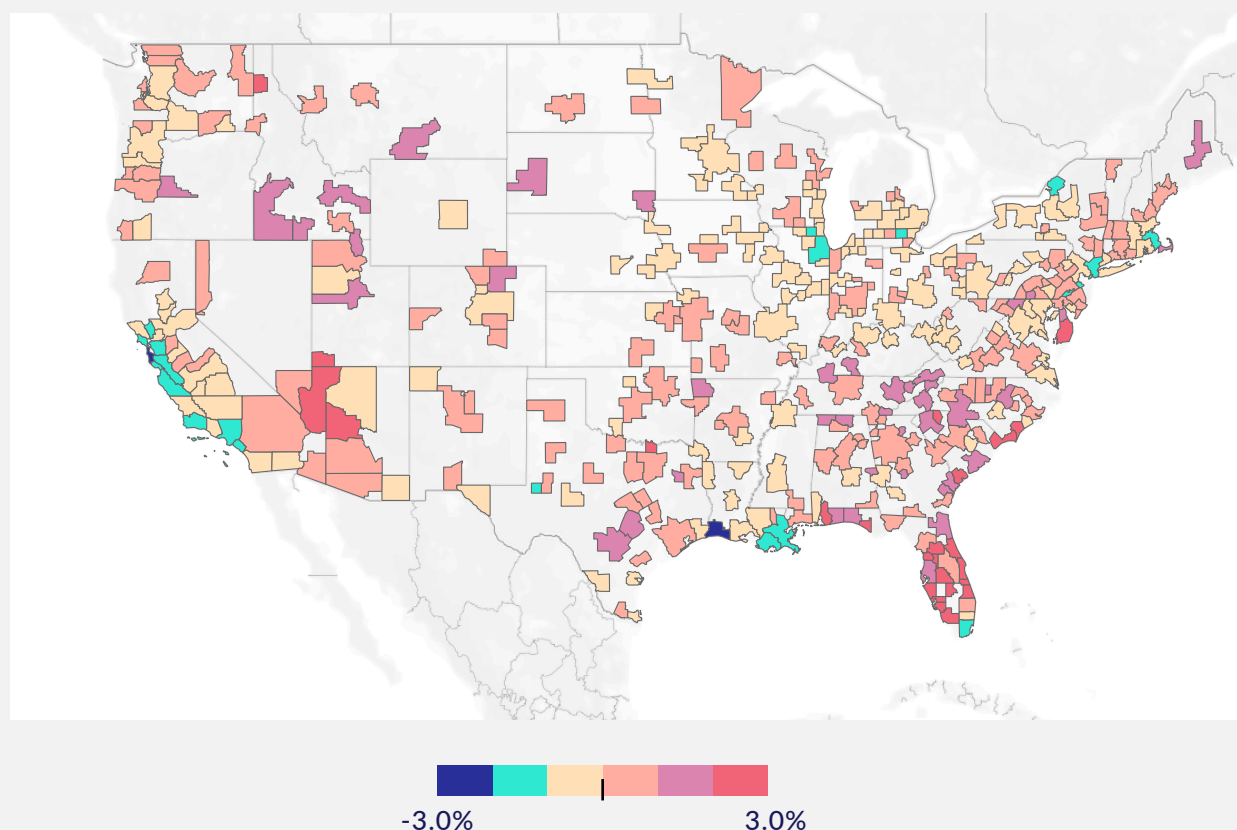


Source: Milken Institute analysis (2025)

The outflow of migrants from large cities became especially pronounced after the onset of COVID-19 in 2020. In 2019, the median large metropolitan area neither gained nor lost domestic migrants, with median net domestic migration to large cities at less than 100. By 2021, however, large cities had a net loss of more than 326,000 domestic migrants, many of whom moved into smaller metropolitan locations. This momentum has carried over into recent years. In 2023, small metros gained a net total of 102,000 domestic migrants, while large cities lost 281,000. The movement to small cities has been widespread, with half of all small metropolitan areas recording positive migrant inflows in 2023, while almost half (48 percent) of large metros lost migrants. These mobility patterns accelerated the population growth of small cities. From 2014 to 2018, large metros grew markedly faster than small metros, but between 2019 and 2023, the population growth rate of small cities caught up with larger locations, whose attractiveness to international migrants continued fueling their population growth (Figure 5B).

While most movers stay within the boundaries of their county of origin, the recent migrant flow into small metros has been accompanied by a regional shift from western coastal cities and into southeastern coastal areas. Until 2018, both the South and the West regions of the US had net gains in domestic migrants, who tended to move out of the Northeast and Midwest. After 2020, however, the West began losing domestic migrants at a pronounced rate. In 2023, the Pacific subregion of the US lost 366,000 net domestic migrants, while the South Atlantic subregion gained 272,000 net domestic migrants. Florida has recently become a particular favorite among domestic migrants. In 2023, 22 of the 24 metropolitan areas in Florida experienced a net inflow of domestic migrants, with 14 of these metros attracting domestic migrants who represented more than 2 percent of their total population (Figure 6).

Figure 6. Net Domestic Migration as Percent of Population, Average 2021 to 2023



Source: Milken Institute analysis (2025)

At least some of the recent domestic migration patterns appear to be a response to the high costs of living in many large metro areas. All but four of the 20 cities with the highest proportion of residents paying 30 percent or more of their income on housing in 2021 experienced negative net domestic migration over the subsequent three years. Moreover, the top three metropolitan areas with the least-affordable housing (Miami–Miami Beach–Kendall, FL, Los Angeles–Long Beach–Glendale, CA, and New York–Jersey City–White Plains, NY–NJ) lost 1.6 percent or more of their populations due to domestic migrant flows from 2021 to 2023.

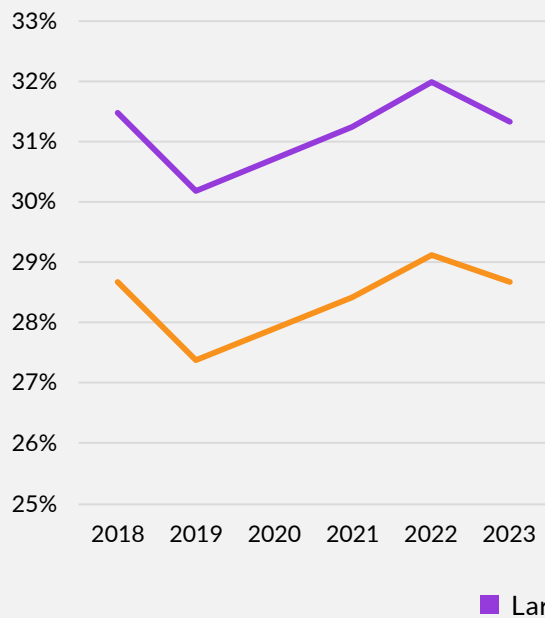
Need for Affordable Housing

The lack of affordable housing is an issue widely felt throughout the US. Median house prices are approaching nearly six times the US median income, with high interest rates pushing potential buyers out of the market, while renters pay a significant portion of their income on housing, adding to many households' already tight financial conditions.⁸ The BPC index measures housing affordability as the percentage of the population spending less than 30 percent of their income on housing. Using this measure, metros with a severe housing burden are identified as those with a high share of residents who spend 30 percent or more of their income on housing costs.

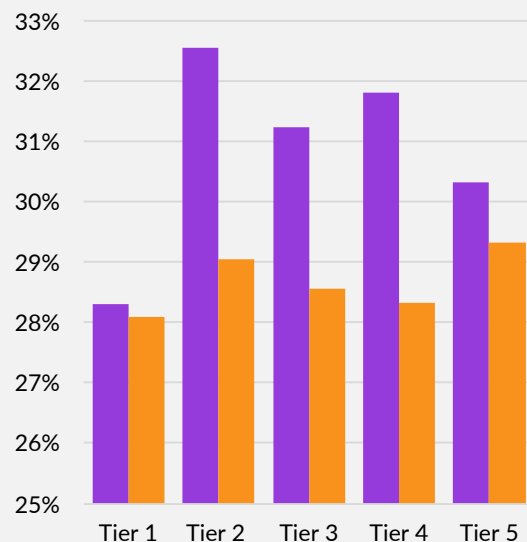
From 2018 to 2019, both large and small metros experienced an increase in housing affordability, as incomes increased faster than housing prices and average mortgage rates decreased from 4.5 percent to 3.9 percent.⁹ However, COVID-19 reversed this trend. In 2020 and 2021, the heightened prevalence of remote work increased the demand for housing while supply remained stagnant. This led to an increase in prices: From 2019 to 2022, the percentage of people paying 30 percent or more on housing costs increased by 6.3 percent in small metros and by 6.0 percent in large metros (Figure 7A).

Figure 7. Percentage of Residents Paying 30 Percent or More on Housing, by City Size

7A. Trend from 2018 to 2023



7B. Distribution across Tiers, 2023



Source: Milken Institute analysis (2025)

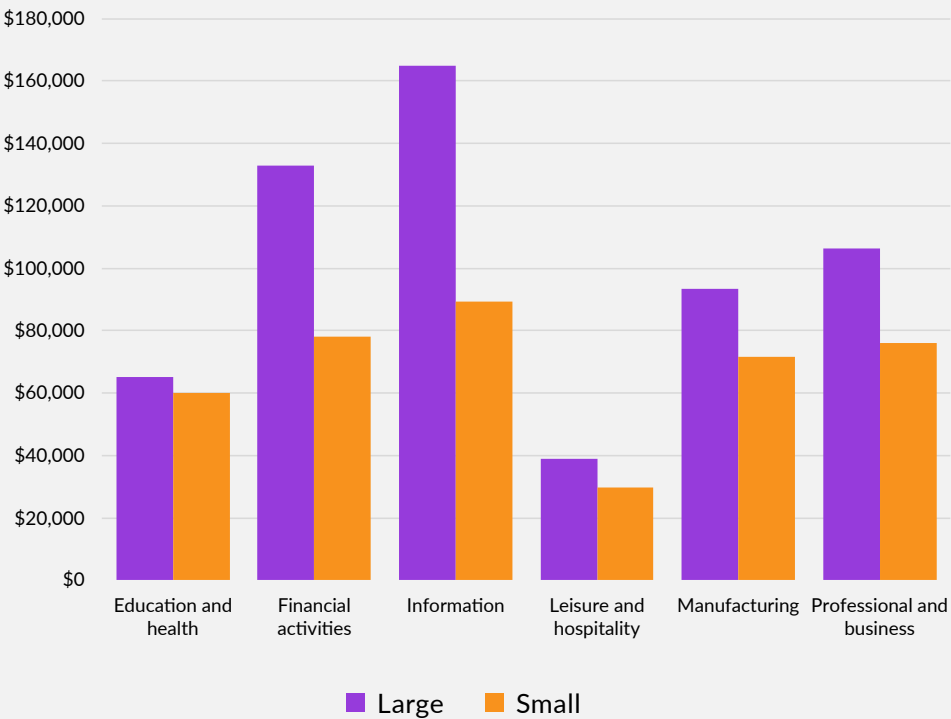
The slightly faster growth of residents bearing a high housing burden in small rather than large cities is notable since, before COVID-19, the cost of housing in small cities was increasing more slowly than in large cities. From 2017 to 2018, prices increased 2.4 percent and 1.6 percent in large and small metros, respectively. This suggests that recent domestic migration trends of urban flight have impacted housing costs in smaller metros. Although data from 2023 suggests potential improvement in housing affordability, future years will determine whether this trend is real or an artifact of the most recent data.¹⁰

With fast-growing employment and wages, both large and small Tier 1 cities have the smallest share of residents spending 30 percent or more of their income on housing (Figure 7B). This is partly due to growth across Tier 1 cities encouraging new construction, while also reflecting the attractiveness of more affordable real estate for businesses pursuing growth. In contrast, Tier 2 cities are the most expensive among large metros, while Tier 5 cities are the most expensive among small metros. As metropolitan areas battle rising housing costs, current and future local policy initiatives will play a role in determining cities' effectiveness at dealing with the increasing costs of living across many US metropolitan areas.

The Industries Driving Cities' Growth

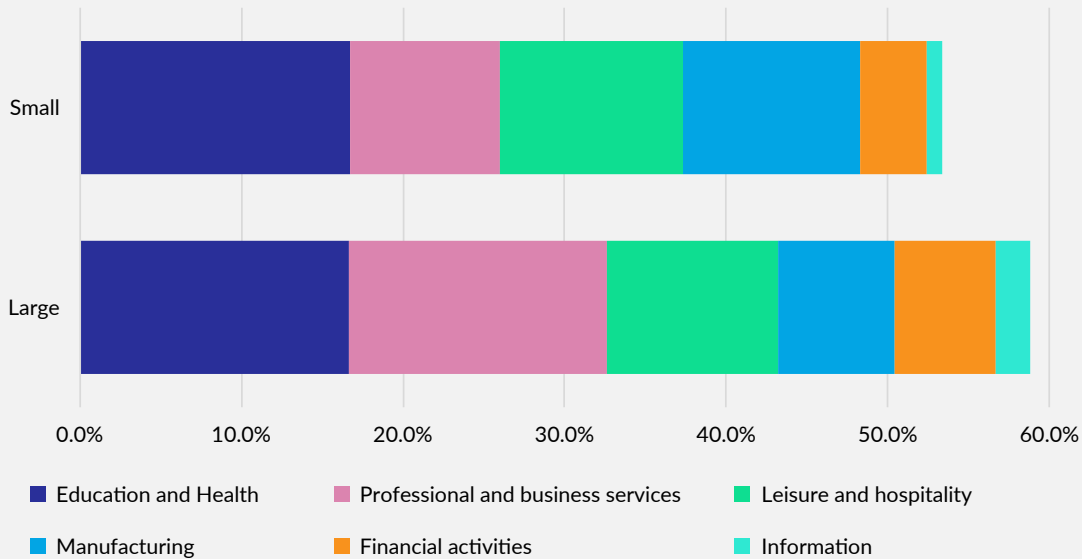
The mix of industries within a city is a main driver of labor market performance, which constitutes the largest component of the BPC ranking. Indeed, the composition of industries of employment is a major reason that yearly wages per employee were roughly \$20,000 higher in large metros than in small metros in 2023. This is partly because wages per employee within the most lucrative industries are higher in large cities, particularly in the information and financial services industries (Figure 8).

Figure 8. Annual Wages per Employee, by Industry and City Size, 2023



Source: Milken Institute analysis (2025)

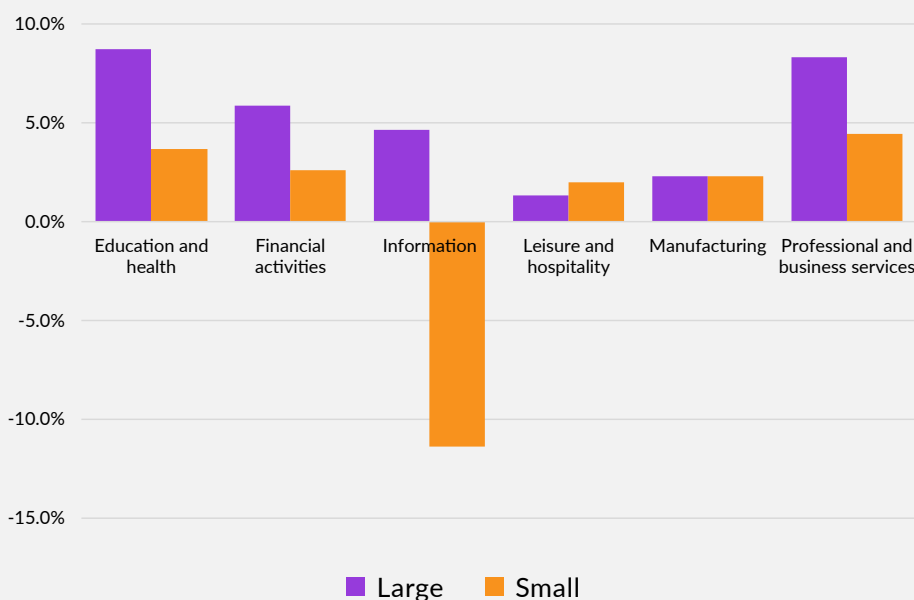
Figure 9. Employment Shares, by Industry and City Size, 2023



Source: Milken Institute analysis (2025)

As with the industry mix, there are notable differences in industry growth between large and small cities. From 2018 to 2023, employment in all major industries grew by more than 10 percent as a whole, but large metros saw significantly higher five-year job growth than small cities in high-paying occupations, such as financial activities, information, and professional and business services (Figure 10). In contrast, small metros saw higher growth in the lower-wage leisure and hospitality sector. Small cities also experienced negative employment growth in the high-paying information sector, where they lost 11.4 percent of jobs since 2018. These employment growth patterns indicate that smaller metros are falling further behind large ones in high-wage industries.

Figure 10. Employment Growth from 2018 to 2023, by Industry



Source: Milken Institute analysis (2025)

BIGGEST GAINS

Table 3. Biggest Gains among Large Cities

Metropolitan Statistical Area	2025 Rank	2024 Rank	Change
Tulsa, OK	86	185	99
Oklahoma City, OK	58	144	86
Virginia Beach, VA	90	176	86
Fayetteville, NC	98	180	82
Merced, CA	118	193	75

Source: Milken Institute (2025)

The large metros with the greatest gains in the 2025 report experienced robust labor market conditions, climbing in their one-year job growth, short-term job growth, and one- and five-year wage growth rankings. All but one of these metros also experienced accelerated one-year high-tech GDP growth. Of the five metros, Fayetteville, NC, has seen the strongest growth in the high-tech industries over the past several years, with its one-year and five-year high-tech job growth at 4.7 percent and 19.9 percent, respectively. Interestingly, all the large metros with the highest increases in rankings had a labor force strongly concentrated in government, and education and health services. Of these sectors, education and health services experienced the greatest one-year employment growth in all five metros, ranging from 4.1 percent (Virginia Beach, VA) to 8.4 percent (Oklahoma City, OK), reflecting the sector's above-average annual growth during 2023. This is the first post-pandemic report in which the recovery of the leisure and hospitality sector was not responsible for the biggest BPC gains, indicating that the country has achieved a relatively stable position in the hospitality industry.

Table 4. Biggest Gains among Small Cities

Metropolitan Statistical Area	2025 Rank	2024 Rank	Change
Fairbanks, AK	41	178	137
Houma–Thibodaux, LA	42	173	131
Binghamton, NY	79	177	98
Elizabethtown–Fort Knox, KY	13	107	94
Hanford–Corcoran, CA	57	143	86

Source: Milken Institute (2025)

The small metros with the biggest gains in this year's report also experienced enhanced labor-market conditions with notable increases in their short-term job growth and one- and five-year wage growth rankings. All these metros also ascended in the one-year high-tech GDP growth ranking, indicating an improvement in their technology sectors. Binghamton, NY, showcased one of the most diverse high-tech sectors among small cities in this year's ranking, with 11 technology industries having an LQ above 1. Like the large cities, the top-improving small metros displayed strong employment in education and health services and, in all but one case (Hanford–Corcoran, CA), in retail trade. However, sector growth varied by metro. Hanford, CA, and Binghamton, NY, experienced significant growth in the education and health services sectors, with increases of 12.4 percent and 4.5 percent, respectively. Meanwhile, other metros saw significant growth in government (Fairbanks, AK), manufacturing (Houma, LA), and natural resources and mining (Elizabethtown, KY).

BIGGEST DROPS

Table 5. Biggest Drops among Large Cities

Metropolitan Statistical Area	2025 Rank	2024 Rank	Change
San Francisco, CA	126	27	-99
Elgin, IL	159	65	-94
Winston-Salem, NC	179	86	-93
Atlantic City, NJ	177	89	-88
Ann Arbor, MI	149	74	-75

Source: Milken Institute (2025)

The large metros with the greatest drops in this year's BPC underachieved in their short-term labor market metrics. All but one (Atlantic City, NJ) of the large cities with the biggest drops lost over 100 ranking positions in short-term job growth, descending from 104 to 158 positions (in Winston-Salem, NC, and Ann Arbor, MI, respectively) on this metric. Winston-Salem, NC, and Elgin, IL, are both cities with a relatively large share of employment in the manufacturing sector, which has experienced low job growth in recent years. The downturn of the technology sector also affected some of the large cities with the biggest drops this year, such as San Francisco, CA, and Atlantic City, NJ, both of which saw considerable declines (7.9 percent and 10.0 percent, respectively) in employment in the information sector from 2022 to 2023. Winston-Salem, NC, Atlantic City, NJ, and Ann Arbor, MI, also experienced great losses in their high-tech GDP growth, with falls of 134, 117, and 147, respectively, on this metric.

Table 6. Biggest Drops among Small Cities

Metropolitan Statistical Area	2025 Rank	2024 Rank	Change
Elkhart-Goshen, IN	202	57	-145
Homosassa Springs, FL	169	34	-135
Columbus, IN	140	23	-117
Albany, OR	148	35	-113
Danville, IL	200	88	-112

Source: Milken Institute (2025)

The small metros that dropped the most in this year's rankings saw large decreases in single-year labor market performance and high-tech GDP growth. Homosassa Springs, FL, and Danville, IL, both experienced pronounced drops in one-year job growth, falling 81 and 162 positions, respectively, on this metric. All five of the small cities with the greatest drops also experienced decreases in wage growth from 2022 to 2023. All but one (Homosassa Springs, FL) of these cities have a large portion of their employment concentrated in the manufacturing sector, which also drove some of the largest drops among large cities. Elkhart-Goshen, IN, the small city with the largest drop in our ranking, experienced an overall decrease in its employment from 2022 to 2023, losing almost 10,000 jobs in manufacturing, the sector that represents almost half (48.1 percent) of the metro's employment. Homosassa Springs, FL, though not a big manufacturing city, has a large share (17.2 percent) of employment in retail trade, which also experienced slow growth at a national level from 2022 to 2023. This was reflected in a 1.5 percent drop in employment in retail trade in Homosassa throughout 2023.

LARGE CITIES' RANKINGS

TIER 1



1. Raleigh

RALEIGH, NC MSA



Raleigh, NC, is our best-performing large city after finishing as the runner-up in last year's ranking. It's been a long time coming for Raleigh, which has performed extremely well in our rankings for several years, without ever quite landing on top before this year. Raleigh exhibits excellent performance across most of the BPC categories, placing in the top quartile in all but two of our 13 metrics. Raleigh has long benefited from its proximity to the three major universities that make up "the Research Triangle": the University of North Carolina Chapel Hill, Duke University, and North Carolina State University. These provide a steady supply of high-skilled workers, making Raleigh an attractive destination for high-tech investment.

Raleigh has excellent broad-based labor market conditions, with its employment growing at above the national rate in every major economic sector from 2018 to 2023. The metro has performed especially well in the financial activities sector, which saw five-year job growth of 28.7 percent, 21.6 percentage points above the national job growth in this sector. In addition to financial services, the information industry is another standout with a growth of 17.7 percent over the same time frame, compared to a national growth of 6.7 percent.

Raleigh has a thriving high-tech sector, ranking 11th in high-tech GDP concentration and second among Tier 1 cities. Among high-tech industries, the metro specializes in software publishing and computer systems design, two high-productivity and high-growth industries where Raleigh has a substantially higher GDP share than the national average. But Raleigh's high-tech sector is also well diversified, boasting 14 high-tech industries with an LQ above 1, placing Raleigh fifth among large cities on this BPC metric.

Raleigh ranks well in all our access to economic opportunity metrics. Despite its rapid population growth, Raleigh has preserved its overall housing affordability relative to many of its Tier 1 peers, ranking 30th overall in this metric. However, housing prices have still risen sharply in the metro since the onset of the COVID pandemic,¹¹ and new housing construction is projected to slow down in 2024.¹² Maintaining its balance of growth and affordability will be key if Raleigh is to remain at or near the top of future rankings.

Gained 1 rank

	Indicator	Rank
Job growth (2018-23)	15.5%	9th
Job growth (2022-23)	3.4%	19th
Wage growth (2018-23)	47.2%	18th
Wage growth (2022-23)	7.8%	41st
Short-term job growth (7/2023-7/2024)	2.8%	22nd
High-tech GDP growth (2018-23)	42.2%	65th
High-tech GDP growth (2022-23)	7.9%	54th
High-tech GDP location quotient	1.47	11th
Number of high-tech industries with LQ>1	14	5th
Households with broadband	94.4 %	37th
Households with affordable housing costs	73.7%	30th
Community resilience	84.8%	13th
Gini index (income inequality)	44.5	38th

Strengths

- Raleigh delivers a well-balanced performance, placing high across all aspects of our rankings.
- Raleigh's consistently strong labor market is boosted by a large and well-rounded high-tech sector.

Areas of Focus

- Despite its strength, Raleigh's recent high-tech growth lags behind most other Tier 1 cities.

2. Ogden

OGDEN-CLEARFIELD, UT MSA

Ogden-Clearfield, UT, has surged 24 spots from last year's ranking, securing the runner-up position among large cities in 2024. The metro has bounced back from a post-pandemic stretch of sluggish growth to reclaim its Tier 1 status, which it last held in the 2022 report. Ogden is home to the Hill Air Force Base, which employs more than 22,000 people. Ogden is also home to a large Internal Revenue Service office that employs more than 5,000 people, and Weber State University. The metro's large share of public-sector jobs provides a stable base of employment and contributes to its relatively egalitarian income distribution.

Ogden's impressive rise from last year's ranking stems from big improvements in its recent labor market performance. The metro rose 140 spots and 57 spots from last year's rankings in one-year job growth and one-year wage growth, respectively. This growth was led by the leisure and hospitality sector, where employment grew by 7.7 percent from 2022 to 2023, compared to a national growth of 4.9 percent. Ogden also has a robust manufacturing industry, which makes up 13.6 percent of the metro's employment and grew by more than twice the national average from 2022 to 2023. Ogden's labor market momentum carried into 2024 as well, as its short-term job growth ranking climbed 105 spots to the 20th position.

Ogden has a relatively small high-tech sector. Its high-tech LQ of 0.70 ranks 117th overall and second to last among Tier 1 large cities. Its high-tech GDP is also dependent on a small number of sectors, with only four high-tech industries recording an LQ above 1 (tied for last among Tier 1 large metros). Ogden's largest high-tech sector is its aerospace industry, owing to the metro's large military presence. Ogden's aerospace sector has seen real GDP growth of 63.8 percent from 2018 to 2023, 53.3 percentage points over the national average. This has been the main factor behind the metro's strong high-tech GDP growth, which ranks 18th among large cities for both one-year and five-year growth.

Ogden shines in our access to economic opportunities metrics. Along with high rankings in broadband access and affordable housing, the metro ranks second in community resilience and boasts the lowest income inequality among the nation's large metro areas.



Gained 24 ranks

	Indicator	Rank
Job growth (2018-23)	12.0%	29th
Job growth (2022-23)	3.3%	22nd
Wage growth (2018-23)	42.3%	38th
Wage growth (2022-23)	8.1%	36th
Short-term job growth (7/2023-7/2024)	2.8%	20th
High-tech GDP growth (2018-23)	62%	18th
High-tech GDP growth (2022-23)	12.0%	18th
High-tech GDP location quotient	0.70	117th
Number of high-tech industries with LQ>1	4	105th
Households with broadband	94.5%	32nd
Households with affordable housing costs	75.0%	15th
Community resilience	88.4%	2nd
Gini index (income inequality)	40.1	1st

Strengths

- Ogden has achieved swift high-tech GDP growth, primarily thanks to its thriving aerospace industry.
- Ogden has the lowest income inequality of all large cities.

Areas of Focus

- Though growing, Ogden's high-tech GDP remains relatively small and reliant on a small number of industries.

3. Salt Lake City

SALT LAKE CITY, UT MSA



Salt Lake City, UT, rises one position to third in this year's rankings. Salt Lake City performs well across all the BPC categories, combining a robust job market, a growing high-tech sector, and widespread access to economic opportunities. The metro is a regional tech hub with a strong financial sector and lies next to the Rocky Mountains, with world-class ski resorts a short drive away. These factors make this metro a consistently competitive destination for high-skilled workers.

Salt Lake City has been undergoing a construction boom to support its consistently growing population. Employment in the metro's construction industry grew by 34.5 percent from 2018 to 2023, 25.5 percentage points more than the national growth rate of this sector. Salt Lake has also continued to develop into a regional tech hub, with five-year employment growth of 18.4 percent in the information sector. Besides these standouts, Salt Lake has delivered above-average five-year employment growth in nearly every major economic sector.

Salt Lake City has seen excellent growth in high-tech industries, ranking 13th overall in five-year high-tech GDP growth and second among Tier 1 large cities. This growth has been partly led by the metro's electric power generation sector, which experienced real growth of 116.1 percent from 2018 to 2023. Utah has a booming solar power generation industry that is likely to boost Salt Lake City's high-tech¹³ rankings in the years to come.

Salt Lake City ranks in the top third in all our access to economic opportunities measures. In particular, the metro ranks third in community resilience and has the fourth lowest income inequality among Tier 1 large cities. There is little fault to find with Salt Lake City's performance in this year's rankings. The metro ranks in the top third of large metros in nearly every category. Its lowest ranking is in one-year job growth, where it ranks 80th. Further, its 7.0 percent one-year high-tech GDP growth rate, while respectable, comes in below all other Tier 1 large cities.

Gained 1 rank

	Indicator	Rank
<i>Job growth (2018–23)</i>	11.8%	31st
<i>Job growth (2022–23)</i>	2.3%	80th
<i>Wage growth (2018–23)</i>	50.5%	9th
<i>Wage growth (2022–23)</i>	7.8%	38th
<i>Short-term job growth (7/2023–7/2024)</i>	2.3%	39th
<i>High-tech GDP growth (2018–23)</i>	67.5%	13th
<i>High-tech GDP growth (2022–23)</i>	7.0%	65th
<i>High-tech GDP location quotient</i>	0.98	50th
<i>Number of high-tech industries with LQ>1</i>	9	26th
<i>Households with broadband</i>	94.8%	25th
<i>Households with affordable housing costs</i>	72.1	65th
<i>Community resilience</i>	86.9%	3rd
<i>Gini index (income inequality)</i>	42.6	13th

Strengths

- Salt Lake City delivers strong performance across all categories of the BPC index.
- Salt Lake City ranks third nationally in community resilience, indicating excellent preparedness for economic and natural disasters.

Areas of Focus

- A series of tech layoffs in late 2022 and early 2023 caused a slowdown in Salt Lake City's recent job growth.

4. Huntsville

HUNTSVILLE, AL MSA

Huntsville, AL, rises 12 spots, which places it in the top tier of large cities in this year's ranking. Huntsville's labor market growth has been among the best in the country in recent years, ranking seventh in five-year employment growth and fifth in one-year job growth. Nicknamed the "Rocket City," Huntsville's economy is anchored by its aerospace and military technology industries. Huntsville is home to the NASA Marshall Space Flight Center and Cummings Research Park, the latter of which is the second-largest research park in the United States. The metro also contains the Redstone Arsenal, a US Army post that employs more than 50,000 workers.¹⁴

Huntsville's economy has seen well-balanced growth, with its five-year job growth above the national average in every major economic sector. The manufacturing sector, however, has been a standout, with 37.9 percent employment growth from 2018 to 2023, compared to a national average of 2.0 percent. The metro's ascent into Tier 1 this year was mainly fueled by its one-year job and wage growth, which rose 77 and 86 spots from last year's ranking, respectively. Huntsville's one-year job growth was primarily driven by its manufacturing and professional services sectors.

Huntsville has a large high-tech sector, ranking second among Tier 1 large cities in its high-tech GDP concentration. The metro's high-tech activities are also well diversified, sporting nine high-tech sectors with an LQ above 1. High-tech real GDP growth has been led by its aerospace and parts manufacturing sector, which grew by a remarkable 86.6 percent from 2018 to 2023.

Huntsville shows mixed performance in our access to economic opportunities measures. It has the fourth-best housing affordability of all large metros, which tops all Tier 1 large cities. However, its percentage of households with broadband internet falls short of its peers, ranking second to last among top-tier large cities on this metric. Huntsville also has a relatively high level of income inequality, ranking as one of the two cities with the highest income inequality in Tier 1 large metros.



Gained 12 ranks

	Indicator	Rank
<i>Job growth (2018–23)</i>	15.8%	7th
<i>Job growth (2022–23)</i>	4.2%	5th
<i>Wage growth (2018–23)</i>	44.1%	34th
<i>Wage growth (2022–23)</i>	9.4%	9th
<i>Short-term job growth (7/2023–7/2024)</i>	2.1%	58th
<i>High-tech GDP growth (2018–23)</i>	42.8%	63rd
<i>High-tech GDP growth (2022–23)</i>	9.1%	36th
<i>High-tech GDP location quotient</i>	1.48	10th
<i>Number of high-tech industries with LQ>1</i>	9	26th
<i>Households with broadband</i>	93.4%	76th
<i>Households with affordable housing costs</i>	77.3%	4th
<i>Community resilience</i>	80.5%	100th
<i>Gini index (income inequality)</i>	46.6	107th

Strengths

- Huntsville has a fast-growing advanced economy powered by its aerospace sector.
- Despite its growth, Huntsville has done an outstanding job in supplying affordable housing.

Areas of Focus

- Huntsville has relatively large income inequality, ranking in the bottom half of large cities on this metric.

5. Colorado Springs

COLORADO SPRINGS, CO MSA



Colorado Springs, CO, jumps 10 spots and back into the top tier of large cities for the first time since 2022. Colorado Springs' strength lies in its all-around performance across our ranking categories, landing in the top quartile of large cities for all but two of our 13 metrics.

Colorado Springs is home to three Air Force bases and the US Air Force Academy, which provides the city with a stable foundation of employment, as well as giving rise to a robust aerospace industry. According to an analysis by the Colorado Springs Chamber of Commerce, 40 percent of the city's GDP comes from the military, aerospace, and supporting industries.¹⁵ Colorado Springs' other major strengths are its incredible natural beauty and first-rate recreational resources. Natural landmarks such as Pikes Peak and Garden of the Gods contribute to a healthy tourism industry.

Recent improvements in its labor market fueled Colorado Springs' rise into Tier 1 in this year's ranking. The metro's short-term job growth, while still low among its Tier 1 peers, rose 55 positions from its 2024 ranking. Its ranking in one-year job growth and one-year wage growth rose by 73 and 63 spots, respectively. The professional services and government sectors primarily drove these improvements, though most other major sectors outpaced average national growth as well.

Colorado Springs ranks near the top of the country in broadband coverage, community resilience, and the Gini index, indicating that economic opportunities are broadly shared in this metro. However, high population growth has strained the housing market, and the metro ranks 126th in housing affordability. In May 2024, the Colorado legislature passed three housing bills to increase the provision of affordable housing throughout the state.¹⁶ The impact of these bills will go a long way in determining if Colorado Springs will remain among our top-ranked cities.

Gained 10 ranks

	Indicator	Rank
<i>Job growth (2018–23)</i>	12.0%	30th
<i>Job growth (2022–23)</i>	3.3%	24th
<i>Wage growth (2018–23)</i>	40.3%	50th
<i>Wage growth (2022–23)</i>	9.1%	15th
<i>Short-term job growth (7/2023–7/2024)</i>	1.9%	72nd
<i>High-tech GDP growth (2018–23)</i>	57.9%	22nd
<i>High-tech GDP growth (2022–23)</i>	8.7%	42nd
<i>High-tech GDP location quotient</i>	1.02	44th
<i>Number of high-tech industries with LQ>1</i>	7	50th
<i>Households with broadband</i>	96.0%	2nd
<i>Households with affordable housing costs</i>	67.3%	126th
<i>Community resilience</i>	86.3%	5th
<i>Gini index (income inequality)</i>	42.6	12th

Strengths

- Colorado Springs displayed balanced performance across all categories of the BPC ranking, with a solid labor market, strong high-tech sector, and excellent access to economic opportunities.
- The metro stands out in the ability of its residents to recover from a natural or economic disaster, placing fifth among all large cities in community resilience.

Areas of Focus

- The state of Colorado suffers from deteriorating availability of affordable housing, and Colorado Springs is no exception to this problem.

6. Austin

AUSTIN-ROUND ROCK, TX MSA



Austin-Round Rock, TX, falls five spots from its position atop last year's ranking but maintains its decade-plus streak of landing in the top 10 large cities. Benefiting from hosting the University of Texas and a robust high-tech sector, Austin's labor market has continued to thrive, ranking first among large US metro areas in five-year job growth and fourth in one-year job growth. The state capital's five-year wage growth is especially impressive; at 68.2 percent, it is more than 10 percentage points higher than the large city with the next-highest five-year wage growth (Provo, UT).

Austin has achieved outstanding growth across nearly all economic sectors but has stood out, particularly in high-paying sectors such as information, professional services, and financial activities, the first of which grew by 52.8 percent from 2018 to 2023, compared to a 6.7 percent growth nationwide. Austin also has a large and well-diversified high-tech sector. The metro ranks sixth nationally in high-tech concentration, topping all Tier 1 large cities, and seventh in the number of high-tech industries making large contributions to GDP. Austin's computer systems design, management of companies, and data processing sectors stand out among the metro's high-tech industries in terms of their recent growth.

Despite its impressive growth, Austin's economy may be beginning to face some headwinds. The biggest reason that the metro fell from the top spot in this year's ranking was the decline of its short-term job growth, which fell from the 22nd position last year to the 104th spot this year, placing it last among Tier 1 large cities on this metric. In addition, its housing affordability fell to the 143rd place among large cities, which is also the worst among Tier 1 large cities. Austin's low housing affordability ranking masks, however, the progress made by the metro in reducing its housing shortage. According to one analysis, after a construction spree starting in the late 2010s, Austin has managed to close a major gap between housing supply and demand.¹⁷ However, the analysis notes that there is still a lack of affordable housing, which is consistent with our affordability metric. The city will likely need to focus on providing affordable housing to continue attracting businesses and maintain its consistently high growth.

Dropped 5 ranks

	Indicator	Rank
Job growth (2018-23)	23.6%	1st
Job growth (2022-23)	4.4%	4th
Wage growth (2018-23)	68.2%	1st
Wage growth (2022-23)	7.4%	59th
Short-term job growth (7/2023-7/2024)	1.4%	104th
High-tech GDP growth (2018-23)	73.2%	10th
High-tech GDP growth (2022-23)	8.4%	45th
High-tech GDP location quotient	1.62	6th
Number of high-tech industries with LQ>1	13	7th
Households with broadband	95.1%	15th
Households with affordable housing costs	66.1%	143rd
Community resilience	83.5%	28th
Gini index (income inequality)	46.1	85th

Strengths

- Austin has delivered consistent and broad-based labor market growth, topping the nation in employment and wage growth from 2018 to 2023.
- Austin has a large and well-rounded tech sector.

Areas of Focus

- Despite making progress in increasing housing supply, Austin has struggled to provide enough affordable housing in the face of rapid population growth.

7. Fayetteville

FAYETTEVILLE-SPRINGDALE-ROGERS, AR-MO MSA



Fayetteville-Springdale-Rogers, AR, returns to the top 10 for the fourth straight year, maintaining its No. 7 ranking from 2024. Fayetteville's labor market has surged in the post-pandemic era, ranking sixth among large cities in five-year job growth. The Fayetteville metro area is actually a group of about 30 small to mid-size towns in the Ozark region. It includes the flagship University of Arkansas, helping the metro to maintain a high-skilled workforce. It also famously includes Walmart's headquarters in Bentonville, as well as two other Fortune 500 companies (Tyson Foods and JB Hunt).

Fayetteville has seen above-average employment growth across nearly all major economic sectors. Reflecting Fayetteville's remarkable recent population growth, the construction industry has been a major driver of the metro's labor market performance. Employment in construction rose by 42.3 percent from 2018 to 2023, compared to 10.0 percent nationally over the same time span. In addition, the metro has derived considerable job growth from its professional services, financial activities, and leisure and hospitality sectors.

Fayetteville has also performed well in the high-tech sector. Its 12.7 percent one-year high-tech GDP growth was the second-highest of all Tier 1 large cities. Its high-tech GDP concentration ranks 26th among large metros, a major improvement from only two years ago when it ranked 184th. This surge has largely been driven by the management of companies industry, which makes up a large share of Fayetteville's economy and grew in real GDP by 13.1 percent in 2023. However, Fayetteville's high-tech performance is dependent on a small number of industries, with only four high-tech sectors boasting an LQ above one.

Despite its rapid growth, Fayetteville has been able to maintain excellent housing affordability, ranking third among Tier 1 large cities in this metric. The Arkansas Development Institute estimates that the metro's population will nearly double to more than 1 million by 2050.¹⁸ Continuing to provide affordable housing in the face of this growth will be a key challenge that the metro must overcome to sustain Fayetteville's high performance.

No rank change

	Indicator	Rank
<i>Job growth (2018-23)</i>	16.0%	6th
<i>Job growth (2022-23)</i>	2.8%	46th
<i>Wage growth (2018-23)</i>	47.4%	16th
<i>Wage growth (2022-23)</i>	7.2%	69th
<i>Short-term job growth (7/2023-7/2024)</i>	3.0%	17th
<i>High-tech GDP growth (2018-23)</i>	61.1%	19th
<i>High-tech GDP growth (2022-23)</i>	12.7%	11th
<i>High-tech GDP location quotient</i>	1.26	26th
<i>Number of high-tech industries with LQ>1</i>	4	105th
<i>Households with broadband</i>	93.7%	67th
<i>Households with affordable housing costs</i>	74.8%	17th
<i>Community resilience</i>	81.9%	60th
<i>Gini index (income inequality)</i>	45.5	62nd

Strengths

- Fayetteville has achieved broad-based employment growth in most major economic sectors, including high-tech and information.
- Fayetteville has maintained excellent housing affordability despite surging population growth.

Areas of Focus

- Fayetteville's strong high-tech GDP growth is reliant on a small number of scientific and technology industries.

8. Olympia

OLYMPIA-TUMWATER, WA MSA



Olympia-Tumwater, WA, returns to Tier 1 for the second year in a row, climbing one spot from its 2024 ranking. Olympia has been propelled by excellent recent labor market performance, ranking seventh in one-year wage growth and 19th in short-term job growth. Olympia's high-tech sector truly stands out, ranking first and seventh in five-year and one-year high-tech GDP growth, respectively.

Olympia has experienced solid broad-based employment growth, but three of its major economic sectors have largely driven its impressive performance. The metro's professional and business services sector grew by 24.3 percent from 2018 to 2023, 15.5 percentage points faster than the sector's national growth. Its information sector grew by 11.9 percent over the same time frame, compared to its 6.7 percent national growth. And as Olympia is the state capital of Washington, the government sector employs 32.8 percent of the city's workforce (one of the highest shares in the country) and has delivered robust growth as well. The government sector provides the city with a stable foundation of employment that is less vulnerable to economic swings than other employment sectors. The high share of well-paying jobs also contributes to the city's low inequality, which is ranked fourth among all large metros.

While Olympia's high-tech sector is not especially large, it is rapidly climbing the ranks among large cities. At the 71st position, its high-tech concentration ranking is up 34 spots from last year, a remarkable single-year improvement. Olympia's best-in-nation five-year high-tech GDP growth has been primarily driven by the computer systems design, software publishing, and data processing industries, which jointly represent 35.5 percent of Olympia's employment.

Olympia struggles to provide affordable housing, ranking second to last among Tier 1 cities and 132nd overall in this metric. Housing shortages are severe in cities throughout the state of Washington, and Olympia faces some of the worst housing affordability conditions. A 2022 report estimated that Olympia's stock of housing units was 6.4 percent below what is needed to meet demand.¹⁹

Gained 1 rank

	Indicator	Rank
<i>Job growth (2018-23)</i>	8.1%	58th
<i>Job growth (2022-23)</i>	3.1%	34th
<i>Wage growth (2018-23)</i>	44.5%	32nd
<i>Wage growth (2022-23)</i>	9.6%	7th
<i>Short-term job growth (7/2023-7/2024)</i>	2.9%	19th
<i>High-tech GDP growth (2018-23)</i>	111%	1st
<i>High-tech GDP growth (2022-23)</i>	14.9%	7th
<i>High-tech GDP location quotient</i>	0.86	71st
<i>Number of high-tech industries with LQ>1</i>	4	105th
<i>Households with broadband</i>	94.2%	48th
<i>Households with affordable housing costs</i>	66.7%	132nd
<i>Community resilience</i>	83%	33th
<i>Gini index (income inequality)</i>	41.3	4th

Strengths

- Olympia-Tumwater had the fastest growing high-tech sector in the country from 2018 to 2023.
- Olympia-Tumwater is one of the least unequal metros in the country, ranking fourth in the Gini Index.

Areas of Focus

- The metro area suffers from a shortage of affordable housing.

9. Palm Bay

PALM BAY-MELBOURNE-TITUSVILLE, FL MSA



Palm Bay, FL, returns to its position among the top 10 large cities after a one-year hiatus. The metro rose 16 spots from its previous ranking, which had dipped because of uncharacteristically low job and wage growth in 2022, the main year reflected in the 2024 BPC report. But Palm Bay's labor market bounced back in 2023, with one-year job growth rising 120 spots in this year's ranking, and one-year wage growth rising 62 spots to second among all large metros.

Palm Bay's strong employment growth has been driven largely by its manufacturing sector, which makes up a high share of the metro's employment and grew by 31.2 percent from 2018 to 2023, compared to a national growth of 2.0 percent. The construction and professional business services sectors have also been standout performers, growing by more than 20 percent over the same time frame.

Palm Bay is situated within Florida's "Space Coast," which contains the NASA launch stations, Kennedy Space Center and Cape Canaveral Space Force Station. The area accordingly hosts several major aerospace firms, including L3Harris and Northrop Grumman. Largely thanks to its aerospace, semiconductor manufacturing, and architectural engineering industries, Palm Bay boasts the 12th highest high-tech GDP concentration among large metros. Palm Bay's high-tech industries are also growing at a high rate, as its one-year high-tech GDP growth ranking jumped up 99 spots, to the 24th position in this year's BPC.

Like many Florida cities experiencing high population growth, Palm Bay struggles with housing affordability, ranking 109th among large metros on this metric. It also ranks in the lower half of large metros in community resilience, with 21.7 percent of households having a low ability to withstand disasters. The metro's resilience score is concerning, as Florida coastlines are vulnerable to extreme weather events. Palm Bay officials will need to invest further in the disaster preparedness of their residents for the city to continue to thrive.

Gained 16 ranks

	Indicator	Rank
<i>Job growth (2018-23)</i>	12.2%	27th
<i>Job growth (2022-23)</i>	3.4%	21st
<i>Wage growth (2018-23)</i>	48.0%	14th
<i>Wage growth (2022-23)</i>	10.2%	2nd
<i>Short-term job growth (7/2023-7/2024)</i>	1.5%	94th
<i>High-tech GDP growth (2018-23)</i>	57.2%	23rd
<i>High-tech GDP growth (2022-23)</i>	10.4%	24th
<i>High-tech GDP location quotient</i>	1.47	12th
<i>Number of high-tech industries with LQ>1</i>	8	36th
<i>Households with broadband</i>	94.4%	36th
<i>Households with affordable housing costs</i>	68.8%	109th
<i>Community resilience</i>	79.3%	124th
<i>Gini index (income inequality)</i>	44.7	43rd

Strengths

- Palm Bay's labor market was outstanding in 2023, with the second-highest wage growth in the country for large metros.
- Palm Bay has a strong and diversified high-tech sector led by its aerospace industry.

Areas of Focus

- Palm Bay ranks second to last among Tier 1 cities in community resilience, indicating high exposure to disasters among its residents.

10. Boise City

BOISE CITY, ID MSA



Boise City, ID, drops seven spots from last year's ranking but remains in the top 10 for the third year in a row. Boise has been a mainstay in Tier 1 of our rankings, thanks to its consistently strong five-year job and wage growth. Boise's employment grew by 18.1 percent from 2018 to 2023, while wages grew by 57.2 percent over the same period. Both figures are in the top five for large metro areas. With its robust economy and location in the beautiful Treasure Valley, Boise is the largest metro area in Idaho and one of the fastest-growing cities in the country.

Boise has experienced broad-based growth, outpacing the national average in five-year employment growth in every major economic sector besides manufacturing. The construction sector has particularly stood out, with its employment growing by 40.1 percent from 2018 to 2023, compared to a national average of 10.0 percent. Boise has also performed extremely well in the information, trade and transportation, and financial activities sectors, with employment in all three sectors growing fast from 2018 to 2023. Boise also generally ranks well in our access to economic opportunities measures, particularly broadband access and community resilience, on which it stands 13th and 11th, respectively.

High-tech performance is possibly an area for improvement for Boise. The metro area's five-year high-tech GDP growth ranks 89th among large cities and last among Tier 1 large cities, while its high-tech concentration ranks 90th. Hewlett-Packard has a major office in Boise and is the largest high-tech employer in the city, but the company has experienced layoffs in recent years.²⁰ However, the chip manufacturer Micron announced in April 2024 that it had won \$6.14 billion in federal grants to expand in Boise (as well as New York),²¹ so the city's high-tech growth could be poised for an upswing in the coming years.

Boise's ranking was dragged down by its one-year job and wage growth, which fell 27 and 55 spots, respectively, from last year. But the labor market has bounced back in 2024, ranking eighth in short-term job growth, and boding well for the metro's future performance in our rankings.

Dropped 7 ranks

	Indicator	Rank
<i>Job growth (2018–23)</i>	18.1%	4th
<i>Job growth (2022–23)</i>	2.2%	86th
<i>Wage growth (2018–23)</i>	57.2%	3rd
<i>Wage growth (2022–23)</i>	7.2%	68th
<i>Short-term job growth (7/2023–7/2024)</i>	3.2%	8th
<i>High-tech GDP growth (2018–23)</i>	34.5%	89th
<i>High-tech GDP growth (2022–23)</i>	7.7%	61st
<i>High-tech GDP location quotient</i>	0.79	90th
<i>Number of high-tech industries with LQ>1</i>	6	68th
<i>Households with broadband</i>	95.2%	13th
<i>Households with affordable housing costs</i>	71.9%	71st
<i>Community resilience</i>	84.9%	11th
<i>Gini index (income inequality)</i>	44.1	28th

Strengths

- Led by its construction and information industries, Boise's labor market was one of the fastest growing in the nation from 2018 to 2023.
- Boise enjoys widespread broadband coverage and resilience to economic and natural disasters, ranking 13th and 11th in percentage of households with broadband and community resilience, respectively.

Areas of Focus

- High-tech GDP growth was relatively sluggish from 2018 to 2023, ranking 89th.

11. Charleston

CHARLESTON-NORTH CHARLESTON, SC MSA



Charleston-North Charleston, SC, retains its 11th ranking from last year as well as its Tier 1 status. Charleston's relatively recent rise into the top tier of cities has been fueled by its hot labor market. The metro ranks first among large cities in one-year job growth and 10th in one-year wage growth. This momentum carried through into early 2024, as Charleston also ranks first in short-term job growth. Charleston is home to the Air Force's Joint Base Charleston, which employs more than 20,000 workers. It is also a shipping powerhouse, with the Port of Charleston ranking sixth for cargo handling in the country.²² This distinction, combined with the recent emergence of its software and computer systems industries, has earned Charleston the nickname "Silicon Harbor."²³

Charleston's leading one-year job growth is well balanced, ranking above the national average in most major industries. But the metro's growth has been especially strong in the professional services, manufacturing, and financial activities sectors. Charleston's financial activities employment grew by 14.1 percent from 2022 to 2023, 12.6 percentage points over the national average.

Charleston has seen uneven recent growth of its technology industries, having fallen 48 spots from last year's ranking in one-year, high-tech GDP growth. But the metro has a few standout high-tech industries. The metro has relatively large employment shares in computer systems and design and, owing to the Air Force presence, aerospace manufacturing. But the metro has also recently become a destination for companies in the software publishing industry, which grew by an incredible 363.1 percent in real GDP from 2018 to 2023. However, Charleston's high-tech performance is currently dependent on only four industries with an LQ above one, placing it in the rear of Tier 1 cities on this metric.

Charleston is afflicted by high inequality in income distribution, ranking 132nd in the Gini index, the worst among Tier 1 large cities. Further, while Charleston's broadband coverage is respectable compared to large metros nationally, it ranks last among its Tier 1 peers. Improving its equitable sharing of economic growth and access to opportunity will be important if Charleston is to continue climbing in our rankings.

No rank change

	Indicator	Rank
<i>Job growth (2018-23)</i>	12.7%	20th
<i>Job growth (2022-23)</i>	5.0%	1st
<i>Wage growth (2018-23)</i>	46.5%	24th
<i>Wage growth (2022-23)</i>	9.4%	10th
<i>Short-term job growth (7/2023-7/2024)</i>	5.0%	1st
<i>High-tech GDP growth (2018-23)</i>	46.9%	51st
<i>High-tech GDP growth (2022-23)</i>	8.1%	53rd
<i>High-tech GDP location quotient</i>	0.78	91st
<i>Number of high-tech industries with LQ>1</i>	4	105th
<i>Households with broadband</i>	93.3%	84th
<i>Households with affordable housing costs</i>	71.4%	73rd
<i>Community resilience</i>	82.7%	42nd
<i>Gini index (income inequality)</i>	47.2	132nd

Strengths

- Charleston sports the country's hottest labor market, ranking first in both one-year job growth and short-term job growth.
- The city has managed to maintain its community resilience, with 82.7 percent of its population having a relatively good ability to recover from a disaster.

Areas of Focus

- Charleston suffers from high income inequality, ranking 132nd among large metros on the Gini index.

12. Myrtle Beach

MYRTLE BEACH-CONWAY- NORTH MYRTLE BEACH, SC-NC MSA



Myrtle Beach, SC, rounds off the Tier 1 large cities in this year's ranking with a 12th-place finish, marking its return to the top tier. The metro gained seven ranks this year, mostly due to an excellent labor market performance. Myrtle Beach had the fastest wage growth and second-fastest job growth from 2022 to 2023 among all large cities. Additionally, its short-term job growth was 4.2 percent, earning the metro a third place on this metric and showing no signs of slowing. Myrtle Beach is a popular tourist destination with an estimated 17 million visitors annually.²⁴ The metro enjoys a robust leisure and hospitality sector, which experienced 5 percent growth in employment in 2023.

Myrtle Beach hosted its first-ever PGA Tour event, the Myrtle Beach Classic, in May 2024, which has had a \$15.2 million impact on its economy.²⁵ Although the recent economic effect of this event will be reflected in next year's report, the preparation for the event is already reflected in the metro's impressive short-term job growth. Myrtle Beach also had strong high-tech GDP growth from 2022 to 2023, ranking 17th among large cities. Electric power generation contributed the most to high-tech GDP, demonstrating 8.2 percent real growth from 2022 to 2023.

Myrtle Beach has preserved housing affordability, ranking 13th among all large cities on this metric. The metro is the second most affordable large Tier 1 city, just behind Huntsville, AL. This is driven by ample housing inventory and median housing prices below the state and national averages.²⁶ However, future reports will determine if the metro can maintain its affordable housing, given the 11 percent increase in its population from 2020 to 2023.²⁷

Myrtle Beach struggled with community resilience, ranking last among large Tier 1 cities, with 23.8 percent of its population lacking the ability to withstand disasters. This is particularly a problem because of its coastal location, putting the metro at risk for hurricanes and extreme weather. Area officials need to consider emergency preparedness if Myrtle Beach seeks to maintain its impressive growth.

Gained 7 ranks

	Indicator	Rank
<i>Job growth (2018-23)</i>	12.3%	24th
<i>Job growth (2022-23)</i>	4.9%	2nd
<i>Wage growth (2018-23)</i>	51.4%	7th
<i>Wage growth (2022-23)</i>	10.6%	1st
<i>Short-term job growth (7/2023-7/2024)</i>	4.2%	3rd
<i>High-tech GDP growth (2018-23)</i>	36.8%	81st
<i>High-tech GDP growth (2022-23)</i>	12.1%	17th
<i>High-tech GDP location quotient</i>	0.53	172nd
<i>Number of high-tech industries with LQ>1</i>	3	138th
<i>Households with broadband</i>	93.5%	74th
<i>Households with affordable housing costs</i>	75.2%	13th
<i>Community resilience</i>	76.2%	181st
<i>Gini index (income inequality)</i>	45.9	80th

Strengths

- In 2023, Myrtle Beach's labor market was exceptional, placing first in wage growth and second in job growth.
- The metro's short-term job growth was 4.2 percent, earning a third-place spot among large cities and indicating that the labor market is heating up.

Areas of Focus

- Myrtle Beach ranked last on community resilience among Tier 1 large cities, with 23.8 percent of the population having a poor ability to withstand a disaster.

COMPLETE RESULTS:

2025 BEST-PERFORMING LARGE CITIES

TIER 1 CITIES	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018–23 Rank	Job Growth 2022–23 Rank	Wage Growth 2022–23 Rank	Wage Growth 2018–23 Rank	Short-Term Job Growth Rank	High-Tech Job Growth Rank	High-Tech GDP 2018–23	High-Tech GDP 2022–23	LQ Count Rank	Broadband Access Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank
Raleigh, NC	1	2	3	9	19	18	41	22	65	54	11	5	37	30	13	38
Ogden–Clearfield, UT	2	26	18	29	22	38	36	20	18	18	117	105	32	15	2	1
Salt Lake City, UT	3	4	19	31	80	9	38	39	13	65	50	26	25	65	3	13
Huntsville, AL	4	16	40	7	5	34	9	58	63	36	10	26	76	4	100	107
Colorado Springs, CO	5	15	37	30	24	50	15	72	22	42	44	50	2	126	5	12
Austin–Round Rock, TX	6	1	2	1	4	1	59	104	10	45	6	7	15	143	28	85
Fayetteville–Springdale–Rogers, AR–MO	7	7	9	6	46	16	69	17	19	11	26	105	67	17	60	62
Olympia–Tumwater, WA	8	9	42	58	34	32	7	19	1	7	71	105	48	132	33	4
Palm Bay–Melbourne–Titusville, FL	9	25	10	27	21	14	2	94	23	24	12	36	36	109	124	43
Boise City, ID	10	3	5	4	86	3	68	8	89	61	90	68	13	71	11	28
Charleston–North Charleston, SC	11	11	24	20	1	24	10	1	51	53	91	105	84	73	42	132
Myrtle Beach–Conway–North Myrtle Beach, SC–NC	12	19	12	24	2	7	1	3	81	17	172	138	74	13	181	80
TIER 2 CITIES																
Wilmington, NC	13	21	7	10	29	4	31	14	103	113	76	68	103	114	57	74
Crestview–Fort Walton Beach–Destin, FL	14	17	22	18	44	21	164	33	9	40	80	86	46	80	54	16
Provo–Orem, UT	15	5	1	3	120	2	133	29	21	194	29	36	61	66	1	2
Durham–Chapel Hill, NC	16	36	29	56	74	8	11	34	140	102	7	26	44	101	79	126
Orlando–Kissimmee–Sanford, FL	17	12	13	22	8	15	6	85	33	59	79	50	60	179	88	166
Kennewick–Richland, WA	18	64	62	50	99	61	3	28	62	9	67	138	111	41	103	17
Dallas–Plano–Irving, TX	19	8	6	8	20	25	67	148	43	47	17	13	31	152	75	136
Nashville–Davidson–Murfreesboro–Franklin, TN	20	6	4	14	41	20	63	150	5	50	107	50	58	88	66	68
Fort Collins, CO	21	29	46	54	32	42	19	105	64	111	61	50	72	156	10	35
Jacksonville, FL	22	13	27	32	63	33	74	35	11	51	103	105	77	136	65	57

	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018-23 Rank	Job Growth 2022-23 Rank	Wage Growth 2018-23 Rank	Wage Growth 2022-23 Rank	Short-Term Job Growth Rank	High-Tech Job Growth Rank	High-Tech GDP 2018-23	High-Tech GDP 2022-23	LQ Count Rank	Broadband Access Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank
Phoenix-Mesa-Scottsdale, AZ	23	18	8	13	36	17	65	36	69	174	72	105	70	104	64	65
Charlotte-Concord-Gastonia, NC-SC	24	10	20	35	48	28	72	107	76	84	49	26	73	87	37	148
Seattle-Bellevue-Everett, WA	25	24	34	103	165	27	32	80	8	32	3	36	5	135	16	159
San Antonio-New Braunfels, TX	26	35	65	39	26	70	60	64	82	31	66	36	65	129	163	71
Houston-The Woodlands-Sugar Land, TX	27	62	144	45	11	96	17	56	110	3	13	50	68	145	149	164
Tampa-St. Petersburg-Clearwater, FL	28	23	17	17	23	26	84	84	32	70	59	15	64	165	134	174
Denver-Aurora-Lakewood, CO	29	20	28	55	87	41	100	194	27	64	16	15	21	140	12	50
Fort Worth-Arlington, TX	30	32	44	28	30	49	35	110	130	16	58	138	54	154	94	76
Lakeland-Winter Haven, FL	31	30	36	2	66	12	75	12	17	94	148	138	167	128	167	11
Port St. Lucie, FL	32	80	33	11	9	19	40	23	34	1	136	187	125	178	161	154
Bremerton-Silverdale, WA	33	63	111	107	114	81	8	87	4	21	152	167	8	110	19	26
Las Vegas-Henderson-Paradise, NV	34	39	50	33	14	36	22	6	39	96	161	187	50	177	140	129
Naples-Immokalee-Marco Island, FL	35	66	30	12	7	6	26	9	15	27	197	198	83	162	183	198
Ocala, FL	36	57	54	16	18	11	5	99	101	58	190	138	130	81	190	51
College Station-Bryan, TX	37	45	71	5	13	23	54	2	50	14	143	105	196	194	146	184
Cape Coral-Fort Myers, FL	38	31	21	19	43	5	4	77	25	33	159	167	79	173	179	140
Indianapolis-Carmel-Anderson, IN	39	41	69	57	55	71	147	37	95	90	42	86	90	39	47	116
Deltona-Daytona Beach-Ormond Beach, FL	40	43	58	44	37	35	21	70	46	107	175	105	88	151	157	48
Boulder, CO	41	47	41	72	100	39	160	15	36	192	5	7	1	183	6	171
Savannah, GA	42	33	11	38	96	58	34	68	124	39	99	167	56	113	101	59
Wichita, KS	43	88	154	100	42	113	20	63	184	150	18	50	91	34	98	67
West Palm Beach-Boca Raton-Delray Beach, FL	44	54	43	40	25	10	16	98	28	35	100	86	120	187	180	197
Greenville-Anderson-Mauldin, SC	45	38	45	62	60	66	51	62	157	69	115	50	149	10	92	112
Pensacola-Ferry Pass-Brent, FL	46	77	74	36	33	54	120	50	118	87	162	167	30	63	86	55
Chattanooga, TN-GA	47	46	72	51	15	43	23	137	44	56	189	167	99	36	123	97
Greeley, CO	48	93	126	92	6	145	159	93	138	6	38	50	63	141	7	7
Anchorage, AK	49	117	175	145	53	182	53	5	187	79	53	105	17	60	29	14

TIER 3 CITIES

Tacoma–Lakewood, WA	50	83	138	74	98	73	117	65	53	8	156	167	16	148	18	6
Richmond, VA	51	90	160	87	62	75	44	25	126	145	113	138	33	82	56	96
Rockingham County–Strafford County, NH	52	71	23	98	117	77	108	117	68	114	36	15	39	127	4	31
Riverside–San Bernardino–Ontario, CA	53	68	15	34	168	31	71	43	49	25	151	138	55	188	78	24
Columbia, SC	54	109	127	78	50	68	24	27	145	129	145	86	127	59	109	78
Brownsville–Harlingen, TX	55	104	70	23	35	37	88	46	20	19	186	138	188	72	199	85
Sioux Falls, SD	56	22	9	48	49	45	81	164	74	162	170	187	35	11	9	8
Manchester–Nashua, NH	57	70	48	123	113	57	190	95	35	170	24	26	19	76	8	9
Oklahoma City, OK	58	144	125	67	17	120	25	40	182	4	57	167	109	97	119	137
Sacramento–Roseville–Arden–Arcade, CA	59	58	52	65	123	62	98	47	75	78	83	68	43	169	74	82
Lansing–East Lansing, MI	60	72	115	151	12	112	56	86	16	48	144	138	141	47	73	30
Atlanta–Sandy Springs–Roswell, GA	61	14	26	46	97	56	127	97	113	197	41	36	11	120	34	83
Washington–Arlington–Alexandria, DC–VA–MD–WV	62	98	134	126	104	121	82	111	70	103	23	68	20	93	25	40
Spokane–Spokane Valley, WA	63	111	90	64	95	60	104	103	6	22	88	68	139	133	68	108
Miami–Miami Beach–Kendall, FL	64	55	63	53	16	13	12	31	12	44	158	187	133	200	191	196
Fort Lauderdale–Pompano Beach–Deerfield Beach, FL	65	73	39	69	56	40	45	30	42	95	114	86	78	199	160	172
Lincoln, NE	66	99	141	142	76	119	99	13	67	131	108	86	82	62	24	92
Springfield, MO	67	97	89	52	68	52	43	89	116	148	135	105	195	50	118	20
Salem, OR	68	76	95	76	52	51	64	112	61	23	181	138	110	146	137	10
Knoxville, TN	69	28	32	43	107	46	42	129	24	104	111	86	171	42	127	124
Clarksville, TN–KY	70	95	105	37	57	124	166	100	14	30	196	187	29	86	58	3
San Diego–Carlsbad, CA	71	37	38	88	152	63	80	142	71	119	14	3	18	193	49	79
Albuquerque, NM	72	100	137	83	69	64	14	11	106	128	87	138	175	96	143	128
Stockton–Lodi, CA	73	60	55	15	182	29	87	10	52	66	194	187	75	164	82	51
Madison, WI	74	50	76	106	85	69	90	138	83	168	28	15	95	105	21	94
Lexington–Fayette, KY	75	131	159	70	27	102	96	67	31	28	141	105	108	108	107	187
North Port–Sarasota–Bradenton, FL	76	56	31	26	3	22	58	140	66	37	164	187	62	139	171	178
Little Rock–North Little Rock–Conway, AR	77	113	145	77	73	100	122	51	45	12	92	105	151	27	154	143

	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018-23 Rank	Job Growth 2022-23 Rank	Wage Growth 2018-23 Rank	Wage Growth 2022-23 Rank	Short-Term Job Growth Rank	High-Tech GDP 2018-23	High-Tech GDP 2022-23	LQ Count Rank	Broadband Access 2023 Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank	
Allentown-Bethlehem-Easton, PA-NJ	78	84	66	90	103	87	124	38	139	85	33	36	155	78	104	69
Albany-Schenectady-Troy, NY	79	123	142	181	119	94	49	42	94	91	35	36	129	85	70	116
El Paso, TX	80	82	122	61	40	86	79	69	2	5	109	105	180	155	197	144
St. Louis, MO-IL	81	106	140	122	121	138	110	66	58	88	48	36	94	19	72	127
Camden, NJ	82	59	59	79	65	114	150	57	119	178	98	26	34	115	84	41
Portland-South Portland, ME	83	69	25	94	115	48	89	156	38	166	97	86	89	74	17	74
Waco, TX	84	92	106	42	39	76	55	71	150	29	93	86	174	157	182	133
Tallahassee, FL	85	75	64	59	45	65	121	7	3	76	110	138	173	168	148	195
Tulsa, OK	86	185	166	112	28	147	29	88	200	26	34	86	143	83	158	110
Montgomery, AL	87	150	165	108	72	101	27	108	96	55	112	105	122	84	185	64
Wilmington, DE-MD-NJ	88	119	184	93	38	152	153	102	141	100	81	105	81	46	45	33
Asheville, NC	89	61	47	82	89	47	28	161	152	38	127	36	142	75	135	144
Virginia Beach-Norfolk-Newport News, VA-NC	90	176	157	130	83	105	33	61	73	93	139	167	98	158	67	47
Spartanburg, SC	91	124	96	68	75	85	77	4	170	132	193	105	177	12	130	104
Kansas City, MO-KS	92	67	116	96	93	118	128	139	112	139	56	15	66	69	43	100
Reno, NV	93	49	16	41	82	30	184	76	29	169	150	167	71	100	53	147
McAllen-Edinburg-Mission, TX	94	48	60	21	31	80	95	90	40	34	178	167	179	90	200	165
Montgomery County-Bucks County-Chester County, PA	95	34	51	95	143	116	196	123	156	165	15	10	12	31	15	81
Des Moines-West Des Moines, IA	96	103	117	71	61	98	180	184	47	73	160	167	96	23	14	45
Omaha-Council Bluffs, NE-IA	97	110	120	143	118	88	118	26	135	143	119	138	86	57	32	84
Fayetteville, NC	98	180	163	102	79	134	52	79	131	43	183	167	69	134	110	39
Grand Rapids-Wyoming, MI	99	42	77	104	58	111	114	180	99	151	149	138	87	7	36	27
York-Hanover, PA	100	85	85	113	138	133	113	109	178	105	106	50	150	20	30	5
Modesto, CA	101	165	92	81	106	78	91	48	127	106	191	167	57	166	117	43
Corpus Christi, TX	102	173	195	124	10	178	13	151	26	2	73	105	166	147	194	148
Visalia-Porterville, CA	103	121	88	25	67	44	50	143	117	71	199	187	164	159	165	42
Roanoke, VA	104	162	179	125	88	106	30	16	164	185	133	68	194	67	128	109
Portland-Vancouver-Hillsboro, OR-WA	105	40	67	109	149	83	136	195	78	172	19	15	22	142	40	77
Harrisburg-Carlisle, PA	106	53	86	101	94	130	134	96	183	120	86	68	145	37	83	36
Fresno, CA	107	138	84	47	84	55	39	82	91	75	192	138	162	184	175	155

TIER 4 CITIES

San Jose–Sunnyvale–Santa Clara, CA	108	44	14	117	192	67	191	163	54	125	1	7	3	144	22	169
Columbus, OH	109	107	102	86	135	90	102	152	92	134	89	187	23	95	63	110
Tucson, AZ	110	132	112	84	128	82	62	146	107	157	54	68	105	107	139	157
Philadelphia, PA	111	52	182	97	51	126	103	52	86	109	55	86	135	160	196	194
Salisbury, MD–DE	112	128	80	73	47	59	46	176	158	200	176	105	137	26	168	101
Anaheim–Santa Ana–Irvine, CA	113	78	56	134	176	122	174	91	87	108	25	3	4	190	59	146
Louisville/Jefferson County, KY–IN	114T	125	97	105	111	95	66	131	97	124	165	105	138	70	87	142
Cincinnati, OH–KY–IN	114T	91	113	99	108	107	141	168	136	158	65	68	92	43	52	130
Gulfport–Biloxi–Pascagoula, MS	116	182	128	80	101	149	140	45	137	10	157	138	161	56	188	72
Trenton, NJ	117	51	109	85	110	72	169	81	98	187	22	36	112	130	162	169
Merced, CA	118	193	132	60	54	79	70	18	161	68	200	198	200	195	177	95
Boston, MA	119	96	75	116	133	104	193	128	30	81	37	68	40	163	76	191
Killeen–Temple, TX	120	133	104	66	105	123	61	144	41	52	179	198	140	119	152	97
Newark, NJ–PA	121	116	107	111	81	153	178	133	72	160	20	36	9	150	122	189
Dayton, OH	122	134	162	170	150	151	137	116	146	89	77	26	114	38	106	56
Silver Spring–Frederick–Rockville, MD	123	147	100	162	163	155	158	172	111	159	27	26	6	98	31	62
Warren–Troy–Farmington Hills, MI	124	129	78	160	130	183	130	178	120	153	64	50	45	29	39	70
Minneapolis–St. Paul–Bloomington, MN–WI	125	102	103	164	136	164	151	182	132	164	40	36	51	49	20	54
San Francisco–Redwood City–South San Francisco, CA	126	27	35	131	200	53	200	185	7	97	2	13	38	153	90	192
Gainesville, FL	127	105	57	75	70	74	119	44	37	173	171	167	186	191	99	193
Santa Maria–Santa Barbara, CA	128	101	49	118	153	92	179	115	59	57	21	5	106	197	156	182
Eugene, OR	129	184	143	167	131	108	126	24	80	144	138	68	134	176	120	87
Worcester, MA–CT	130	108	94	144	188	141	188	125	79	161	30	36	28	122	35	90
Oakland–Hayward–Berkeley, CA	131	112	61	155	181	125	171	124	90	127	9	1	10	175	61	161
Santa Rosa, CA	132	94	73	183	180	99	187	54	85	167	69	15	27	182	77	102
Fort Smith, AR–OK	133	170	176	139	151	129	194	49	56	20	155	50	199	21	189	118
Syracuse, NY	134	139	133	187	154	150	97	73	189	177	52	15	147	28	129	73
Birmingham–Hoover, AL	135	158	110	89	102	110	115	78	149	155	118	167	119	40	155	176

	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018-23 Rank	Job Growth 2022-23 Rank	Wage Growth 2018-23 Rank	Wage Growth 2022-23 Rank	Short-Term Job Growth Rank	High-Tech GDP 2018-23	High-Tech GDP 2022-23	LQ Count Rank	Broadband Access 2023 Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank	
Utica-Rome, NY	136	194	174	198	178	115	18	59	123	101	177	105	181	61	170	46
Cambridge-Newton-Framingham, MA	137	81	53	138	177	144	197	145	84	122	4	2	41	149	27	173
Reading, PA	138	157	185	168	144	170	85	92	181	80	105	50	131	92	125	66
Lancaster, PA	139	79	91	120	164	91	138	130	114	130	126	105	189	54	132	23
Dutchess County-Putnam County, NY	140	197	196	195	147	180	173	53	167	60	75	105	49	123	41	93
Urban Honolulu, HI	141	159	152	197	59	192	78	74	105	77	173	167	97	186	89	59
Bakersfield, CA	142	146	119	49	146	89	47	173	195	121	121	105	100	180	164	121
Buffalo-Cheektowaga-Niagara Falls, NY	143	166	147	188	90	139	37	141	153	180	84	68	157	48	141	135
Nassau County-Suffolk County, NY	144	156	129	171	137	181	175	60	148	176	94	86	14	161	46	49
Pittsburgh, PA	145	148	124	186	140	176	142	75	173	156	31	26	153	9	102	134
Akron, OH	146	186	189	165	132	157	107	187	144	74	70	105	136	22	85	103
Fort Wayne, IN	147	86	101	91	124	93	170	167	159	171	184	138	126	25	69	34
Hagerstown-Martinsburg, MD-WV	148	177	57	182	197	143	48	188	48	142	131	105	160	35	91	15
Ann Arbor, MI	149	74	98	129	77	184	185	169	77	191	51	50	42	112	48	185
South Bend-Mishawaka, IN-MI	150	140	136	193	91	128	105	119	192	141	163	138	116	14	111	61
Los Angeles-Long Beach-Glendale, CA	151	122	68	153	193	117	165	120	55	49	46	10	53	198	159	188
Baton Rouge, LA	152	155	194	140	166	185	57	113	180	62	43	105	101	117	151	139
New York-Jersey City-White Plains, NY-NJ	153	127	93	114	71	132	148	83	60	126	78	105	121	192	198	199
Canton-Massillon, OH	154	192	170	190	170	154	76	171	121	46	187	105	165	1	93	24
Beaumont-Port Arthur, TX	155	178	190	178	64	200	129	32	199	13	60	86	183	111	193	153
Rochester, NY	156	188	183	194	159	168	86	55	175	199	63	15	158	79	126	106
New Haven-Milford, CT	157	163	146	128	175	109	112	101	122	163	101	68	118	167	80	167
Gary, IN	158	136	169	115	122	166	167	149	147	82	166	138	123	52	108	22
Elgin, IL	159	65	156	159	162	162	155	154	172	92	168	86	80	89	44	19
Lubbock, TX	160	141	149	63	92	103	73	134	93	186	153	167	172	171	147	186
Cedar Rapids, IA	161	126	177	191	198	197	189	118	188	182	47	15	117	2	23	18
Oxnard-Thousand Oaks-Ventura, CA	162	135	79	133	187	172	199	122	151	152	39	10	7	181	62	121
Vallejo-Fairfield, CA	163	172	191	149	134	193	125	41	197	179	124	167	47	185	97	21
Evansville, IN-KY	164	153	167	175	157	169	93	160	160	137	85	86	124	33	116	115

	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018-23 Rank	Job Growth 2022-23 Rank	Wage Growth 2018-23 Rank	Wage Growth 2022-23 Rank	Short-Term Job Growth Rank	High-Tech GDP 2018-23	High-Tech GDP 2022-23	High-Tech Concentration Rank	Broadband Access 2023 Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank	
Scranton–Wilkes-Barre–Hazleton, PA	165	114	130	154	139	146	157	21	165	135	123	138	187	124	150	57
Kingsport–Bristol–Bristol, TN–VA	166	118	161	135	125	159	146	174	57	110	140	86	191	6	178	123
Lake County–Kenosha County, IL–WI	167	145	99	163	174	189	198	197	129	181	8	50	26	44	26	138

TIER 5 CITIES

Bridgeport-Stamford-Norwalk, CT	168	149	155	179	145	158	154	153	109	154	32	26	59	172	71	200
Chicago-Naperville-Arlington Heights, IL	169	130	118	146	127	142	156	183	102	123	68	50	115	116	133	177
Green Bay, WI	170	142	151	169	169	171	183	166	169	175	116	105	104	5	38	37
Baltimore-Columbia-Towson, MD	171	174	131	174	183	148	109	191	143	189	62	50	128	106	55	104
Hartford-West Hartford-East Hartford, CT	172	183	181	177	160	190	139	135	115	116	45	138	144	118	51	131
San Luis Obispo-Paso Robles-Arroyo Grande, CA	173	161	87	150	185	127	94	175	171	63	125	105	24	189	114	190
Salinas, CA	174	137	171	132	129	135	92	147	134	115	195	187	52	196	169	87
Hickory-Lenoir-Morganton, NC	175	115	83	119	186	97	181	165	196	190	129	15	178	3	145	113
Kalamazoo-Portage, MI	176	119	114	157	142	174	186	192	125	183	82	50	132	51	50	163
Atlantic City-Hammonton, NJ	177	89	53	161	112	156	145	127	108	193	174	167	85	125	138	87
Jackson, MS	178	195	200	141	109	165	132	162	163	67	180	138	93	102	184	156
Winston-Salem, NC	179	86	82	110	191	84	177	170	168	196	154	86	169	24	131	124
Flint, MI	180	190	180	136	78	195	101	132	191	188	198	167	176	58	115	120
Davenport-Moline-Rock Island, IA-IL	181	152	121	185	194	160	123	200	154	147	130	138	152	8	105	32
Providence-Warwick, RI-MA	182	168	123	152	155	163	172	157	133	184	122	105	113	131	81	99
Duluth, MN-WI	183	167	153	196	179	179	135	199	128	112	128	86	192	55	113	29
Huntington-Ashland, WV-KY-OH	184	191	198	147	141	167	83	126	179	86	185	187	197	53	166	162
Cleveland-Elyria, OH	185	187	164	173	161	161	161	159	142	146	102	68	154	64	142	168
Peoria, IL	186	160	192	180	158	199	195	190	155	99	95	68	185	32	95	90
Greensboro-High Point, NC	187	164	108	148	190	136	182	158	174	138	104	36	182	68	153	150
Toledo, OH	188	189	158	176	116	188	162	193	166	149	169	86	163	18	112	141
Rockford, IL	189	143	172	200	196	198	131	189	186	117	142	68	146	45	121	53
Augusta-Richmond County, GA-SC	190	169	168	121	189	140	143	114	190	140	167	138	184	99	144	151

	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018-23 Rank	Job Growth 2022-23 Rank	Wage Growth 2018-23 Rank	Wage Growth 2022-23 Rank	Short-Term Job Growth Rank	High-Tech GDP 2018-23 Rank	High-Tech GDP 2022-23	LQ Count Rank	Broadband Access 2023 Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank
Milwaukee-Waukesha-West Allis, WI	191	178	187	184	184	173	152	196	162	198	74	50	107	94	152
Columbus, GA-AL	192	171	188	166	126	191	144	106	104	118	137	138	190	170	159
Springfield, MA	193	181	150	172	195	186	163	121	88	98	146	138	168	138	114
Shreveport-Bossier City, LA	194	200	199	189	172	175	111	181	198	15	134	68	198	77	183
Mobile, AL	195	151	139	127	171	137	176	136	194	136	147	138	156	91	175
Memphis, TN-MS-AR	196	175	135	137	199	131	168	198	100	133	182	138	102	137	157
Detroit-Dearborn-Livonia, MI	197	154	178	156	167	177	116	179	176	195	96	68	170	121	181
Lafayette, LA	198	196	186	158	156	196	192	155	177	72	132	105	148	103	180
Youngstown-Warren-Boardman, OH-PA	199	198	197	199	148	194	149	177	193	83	188	138	193	16	118
New Orleans-Metairie, LA	200	199	193	192	173	187	106	186	185	41	120	105	159	174	179

Note: the letter "T" next to a city's 2025 rank means a tie between two cities.

Source: Milken Institute (2025)

SMALL CITIES' RANKINGS

TIER 1



1. Gainesville

GAINESVILLE, GA MSA



Gainesville, GA, tops the list of small cities for the first time, gaining two ranks from last year. The metro has ranked among the top 10 best-performing small cities since 2016, showcasing sustained high performance across many metrics. This year, Gainesville's performance was boosted by its exceptional increase in employment, ranking second in one-year and fourth in five-year job growth. Manufacturing in the poultry industry remains the top employer in Gainesville, with poultry business leaders Fieldale Farms and Victory Processing established there. While manufacturing had the greatest share of employment, the metro's trade and transportation sector experienced the fastest one-year job growth (8.7 percent) and the education and health services sector had the fastest five-year job growth (25.8 percent).

The greatest contributor to high-tech GDP was the management of companies and enterprises sector, which experienced 2.1 percent real growth last year. Another moderate contributor was scientific research and development services with an impressive five-year real growth of 497.4 percent. A potential driver of this significant growth may be the opening of the Georgia Center for Cardiovascular Biomechanics & Data Modeling (GCCBM) as part of the Georgia Heart Institute, both of which opened in 2021. GCCBM is a multidisciplinary research center focused on the treatment of cardiovascular disease.

Interestingly, the percentage of households spending less than 30 percent of their income on housing remained similar to the previous year, at 73.3 percent versus 71.4 percent. However, the metro's ranking improved from 121st to 78th, reflecting a general decline in housing affordability in small cities rather than a significant improvement in Gainesville. However, Gainesville's commitment to maintaining affordable housing is inspiring. Gainesville had overall strong rankings on access to economic opportunities indicators, ranking fifth in broadband access, 43rd in income inequality, and 62nd in community resilience. As with most small cities, a challenge for Gainesville will be preserving affordability with the large domestic migration from large cities to prospering small metro areas.

Gained 2 ranks

	Indicator	Rank
<i>Job growth (2018–23)</i>	16.2%	4th
<i>Job growth (2022–23)</i>	5.9%	2nd
<i>Wage growth (2018–23)</i>	48.0%	9th
<i>Wage growth (2022–23)</i>	8.8%	26th
<i>Short-term job growth (7/2023–7/2024)</i>	3.3%	20th
<i>High-tech GDP growth (2018–23)</i>	42.1%	40th
<i>High-tech GDP growth (2022–23)</i>	6.4%	87th
<i>High-tech GDP location quotient</i>	0.39	163rd
<i>Number of high-tech industries with LQ>1</i>	5	29th
<i>Households with broadband</i>	95.6%	5th
<i>Households with affordable housing costs</i>	73.3%	78th
<i>Community resilience</i>	80.8%	62nd
<i>Gini index (income inequality)</i>	43.4	43rd

Strengths

- Gainesville has a remarkably robust labor market, ranking second in one-year job growth and fourth in five-year job growth.
- The metro boasts widespread internet coverage, ranking fifth among small cities in the percentage of households with a broadband subscription.

Areas of Focus

- Like most Tier 1 cities in this year's ranking, Gainesville struggles to keep housing affordable.

2. St. George

ST. GEORGE, UT MSA



St. George, UT, gained two spots in the 2025 rankings, landing among the top 10 small cities for the ninth straight year. The city's labor market performed exceptionally well, ranking second among small cities in five-year job and wage growth. St. George experienced a 3.8 percent increase in short-term employment from July 2023 to July 2024, indicating continued growth in the job market. The trade, transportation, and utility sector employs the largest share of the population in St. George. Natural resources and mining experienced the greatest five-year employment growth, with a 112.0 percent increase since 2018, and professional and business services had the greatest one-year employment growth at 13.2 percent from 2022 to 2023.

St. George held on to its first-place ranking for high-tech GDP growth, driven in part by a 649.1 percent increase in the real GDP of the electrical equipment manufacturing industry, followed by a 450.6 percent real growth in data processing from 2018 to 2023. While the expansion of these sectors is impressive, telecommunications contributed the most to high-tech real GDP.

Of concern, 32.8 percent of St. George's population spend more than a third of their income on housing, leaving the metro with a 160th ranking on housing affordability. Its strong labor market performance, coupled with its proximity to Zion National Park and beautiful mountainous location, make St. George an attractive and fast-growing metro. However, these attributes also cause challenges that the metro must face. Despite a rainier-than-normal year, the area remained abnormally dry for much of the time, heightening concerns about the long-term availability of water.²⁸ The metro is rising to this challenge with various conservation proposals, including turf removals and a \$65 million upgrade to its wastewater plant to replace culinary water (that is, water treated to drinkable standards, also called potable water) with irrigation water.²⁹

Gained 2 ranks

	Indicator	Rank
<i>Job growth (2018–23)</i>	23.9%	2nd
<i>Job growth (2022–23)</i>	4.4%	10th
<i>Wage growth (2018–23)</i>	58.3%	2nd
<i>Wage growth (2022–23)</i>	9.7%	17th
<i>Short-term job growth (7/2023–7/2024)</i>	3.8%	13th
<i>High-tech GDP growth (2018–23)</i>	96.8%	1st
<i>High-tech GDP growth (2022–23)</i>	11.8%	26th
<i>High-tech GDP location quotient</i>	0.55	96th
<i>Number of high-tech industries with LQ>1</i>	4	63rd
<i>Households with broadband</i>	93.8%	33rd
<i>Households with affordable housing costs</i>	67.2%	160th
<i>Community resilience</i>	81.6%	45th
<i>Gini index (income inequality)</i>	47.5	149th

Strengths

- St. George had the fastest five-year high-tech GDP growth among all small cities.
- The metro has seen sustained job and wage growth since 2018, ranking second in both five-year growth categories.

Areas of Focus

- St. George faced high levels of income inequality, ranking 149th among small cities on the Gini index.
- The metro struggled to keep housing affordable, with 32.8 percent of its population facing a severe housing burden.

3. Idaho Falls

IDAHO FALLS, ID MSA

Idaho Falls, ID, fell two rankings from first place last year to third place in this year's index. It has maintained a vigorous labor market for several years, earning a top-10 small city spot since 2020. The metro ranked third in job growth and 11th in wage growth from 2018 to 2023. However, one-year wage growth from 2022 to 2023 slowed considerably, dropping to 4.9 percent from 9.9 percent in 2021 to 2022, resulting in a ranking of 158th.

The metro's scientific R&D sector mainly drives its high-tech economic success. In 2023, the sector had a 6.5 percent growth in high-tech real GDP. Much of this growth is driven by the Idaho National Laboratory (INL), which employed nearly 6,200 people in 2023.³⁰ The research areas of INL include nuclear energy, integrated energy, and national security. The education and health-services sector has been essential to Idaho Falls' economic success, with 36.4 percent employment growth from 2018 to 2023. In 2023, this sector employed approximately 17.3 percent of Idaho Falls' workers, with education alone employing approximately 9.3 percent of the population in the previous year.³¹ The city hosts satellite campuses for both Idaho State University and the University of Idaho, as well as two public school districts, providing a steady stream of employment.

Idaho Falls has experienced a sustained population increase, while residential construction has struggled to meet the demand for housing. Only 73.2 percent of the households spend less than a third of their income on housing, leaving nearly a third of households experiencing a severe housing burden. However, the metro ranked 13th on internet access, with 94.6 percent of households having a broadband subscription. Additionally, Idaho Falls has a low level of income inequality, ranking eighth on the Gini index measure. Along these measures, Idaho Falls ranked third in community resilience, placing it overall high in most economic opportunity metrics.



Dropped 2 ranks

	Indicator	Rank
<i>Job growth (2018–23)</i>	20.2%	3rd
<i>Job growth (2022–23)</i>	3.6%	24th
<i>Wage growth (2018–23)</i>	45.5%	11th
<i>Wage growth (2022–23)</i>	4.9%	158th
<i>Short-term job growth (7/2023–7/2024)</i>	3.0%	22nd
<i>High-tech GDP growth (2018–23)</i>	51.7%	21st
<i>High-tech GDP growth (2022–23)</i>	6.5%	82nd
<i>High-tech GDP location quotient</i>	0.94	25th
<i>Number of high-tech industries with LQ>1</i>	3	100th
<i>Households with broadband</i>	94.6%	13th
<i>Households with affordable housing costs</i>	73.2%	79th
<i>Community resilience</i>	85.1%	3rd
<i>Gini index (income inequality)</i>	40.8	8th

Strengths

- Idaho Falls possesses a diverse and thriving labor market fueled by the health-care and education sectors and Idaho National Laboratory.
- The metro maintains its equitable development, ranking in the top 10 on community resilience and income inequality metrics.

Areas of Focus

- Idaho Falls experienced slowing wage growth from 2022 to 2023.

4. Bend

BEND-REDMOND, OR MSA

Bend-Redmond, OR, gained two spots in this year's ranking for a fourth-place finish among small metros. This marks the ninth consecutive year Bend placed among the top 15 small Tier 1 best-performing cities. The metro exhibited consistently robust performance in the labor market, with high placements in job and wage growth. Bend ranked 21st and 32nd in one-year and 14th and fifth in five-year job and wage growth, respectively.

The education and health-services sector employs a large portion (17.2 percent) of Bend's workers. This sector experienced 5.3 percent employment growth from 2022 to 2023 and 16.3 percent growth since 2018, contributing to the metro's overall strong labor market conditions. The St. Charles Health System and Bend-La Pine School District are the main employers in Bend, with a combined 5,800 employees.³² The second and most advertised contributor to employment in Bend is the leisure and hospitality sector. Bend is a self-proclaimed "outdoor playground" and a mecca for outdoor enthusiasts. Located approximately 20 miles from Mt. Bachelor, one of the top 10 largest ski areas in North America. Bend's employment in the leisure and hospitality sector grew 13.1 percent from 2018 to 2023 and 10 percent from 2022 to 2023. Bend is also home to a growing number of software companies in various industries from health care to finance. Software publishing contributed the most to Bend's high-tech GDP and experienced 40.3 percent real growth since 2018.

While Bend continued to struggle with containing housing costs, its ranking improved from 184th last year to 117th this year. However, Bend has a high level of income inequality, yielding a 133rd ranking on the Gini Index. It will be important for Bend to address these challenges to avoid limiting future labor market growth.



Gained 2 ranks

	Indicator	Rank
Job growth (2018–23)	10.5%	14th
Job growth (2022–23)	3.8%	21st
Wage growth (2018–23)	51.5%	5th
Wage growth (2022–23)	8.5%	32nd
Short-term job growth (7/2023–7/2024)	1.4%	113th
High-tech GDP growth (2018–23)	51.7%	20th
High-tech GDP growth (2022–23)	7.9%	62nd
High-tech GDP location quotient	0.82	31st
Number of high-tech industries with LQ>1	5	29th
Households with broadband	94.1%	29th
Households with affordable housing costs	71.1%	117th
Community resilience	83.4%	22nd
Gini index (income inequality)	47	133rd

Strengths

- Bend had a thriving labor market with impressive job and wage growth from 2018 to 2023.
- The metro boasted strong five-year high-tech GDP growth, largely bolstered by software companies.

Areas of Focus

- A rank of 113th in short-term job growth may suggest a cooling labor market.
- Like many small cities, Bend battles with controlling housing costs.

5. Midland

MIDLAND, TX MSA

Midland, TX, gained 11 spots in this year's ranking for a fifth place finish. Midland's experience represents a true comeback: This marks the metro's return to the top 10 best-performing small cities after a decade. Midland's labor market demonstrated massive recent growth, ranking first in one-year job and wage growth. This improvement was driven by the high-tech sector, which had a 43.8 percent increase in real GDP growth from 2022 to 2023, the largest increase among small cities.

Midland's notable growth is driven by increased productivity in the oil sector and advances in fracking technology, leading to lower costs and higher yields in the Permian Basin.³³ Employment in the natural resources and mining sector represents 27.5 percent of Midland's jobs, having grown 11.5 percent from 2022 to 2023. While the national average GDP growth for oil and gas extraction was negative over the last five years, Midland has seen a substantial, 46.7 percent increase in real GDP growth from the oil and gas extraction sector since 2018.

Midland's remarkable labor market growth is offset by its challenges with income inequality as the metro ranked 200th on the Gini index metric. A study by SmartAsset discerned that Midland had a 5.4 percentage point increase in high-income households in 2022.³⁴ This increase aligns with the advances in fracking technology, indicating that these improvements may have brought high-income jobs and exacerbated the gap between the highest and lowest earners. Currently, 73.6 percent of households have affordable housing costs in Midland, yielding a ranking of 70th on this metric among small cities. In years to come, it will be important for Midland's city officials to monitor housing affordability, especially given the metro's high level of income inequality.



Gained 11 ranks

	Indicator	Rank
Job growth (2018–23)	10.1%	17th
Job growth (2022–23)	6.6%	1st
Wage growth (2018–23)	37.8%	29th
Wage growth (2022–23)	16.1%	1st
Short-term job growth (7/2023–7/2024)	1.7%	88th
High-tech GDP growth (2018–23)	44.5%	36th
High-tech GDP growth (2022–23)	43.8%	1st
High-tech GDP location quotient	2.79	1st
Number of high-tech industries with LQ>1	3	100th
Households with broadband	91.8%	79th
Households with affordable housing costs	73.6%	70th
Community resilience	80.8%	61st
Gini index (income inequality)	51.9	200th

Strengths

- The natural resources and mining sector exhibited massive growth, catapulting Midland ahead of other small cities in wage and job growth.
- Advances in fracking technology led to the metro taking first place in high-tech GDP growth.

Areas of Focus

- Midland struggled with unequal economic development, ranking 200th on the Gini index, our income inequality metric.

6. Jefferson City

JEFFERSON CITY, MO MSA



Jefferson City, MO, placed sixth in this year's ranking, gaining 32 spots from last year. This marks the second year in a row that Jefferson City has climbed strongly in the rankings and the first time it has made it into the top 10 Tier 1 best-performing small cities. This metro has experienced broad-based economic growth, ranking in the top quartile for all BPC measures.

While Jefferson City's economy is diverse, as the capital of Missouri, this metro has the largest share of its population employed by the government. The growth in government employment has remained steady over time, increasing 5.7 percent over the last five years. Other prevalent sectors include retail trade, and education and health services. Jefferson's high-tech sector also continues to grow in real terms, driven in part by the above-average GDP growth in electric power generation and electric equipment manufacturing.

Jefferson City has some of the most affordable housing costs among the small metro areas in this year's ranking, with 83.5 percent of households spending less than a third of their income on housing. This impressive coverage earned the metro second place in housing affordability among small cities. Additionally, 93.8 percent of households have a broadband subscription, landing the metro in 32nd place on this metric. Jefferson City's overall success in access to economic opportunity measures has earned the metro a ranking of 37th in community resilience. In addition, the metro boasts a Gini index that is lower than the national average, indicating that the metro's growth has remained relatively inclusive.

Gained 32 ranks

	Indicator	Rank
<i>Job growth (2018-23)</i>	5.3%	61st
<i>Job growth (2022-23)</i>	2.0%	93rd
<i>Wage growth (2018-23)</i>	33.6%	58th
<i>Wage growth (2022-23)</i>	8.7%	29th
<i>Short-term job growth (7/2023-7/2024)</i>	2.2%	49th
<i>High-tech GDP growth (2018-23)</i>	29.7%	92nd
<i>High-tech GDP growth (2022-23)</i>	6.7%	81st
<i>High-tech GDP location quotient</i>	0.8	34th
<i>Number of high-tech industries with LQ>1</i>	5	29th
<i>Households with broadband</i>	93.8%	32nd
<i>Households with affordable housing costs</i>	83.5%	2nd
<i>Community resilience</i>	81.9%	37th
<i>Gini index (income inequality)</i>	42.1	20th

Strengths

- Jefferson City has maintained high levels of affordable housing, offering a stark contrast to the challenges faced by many other small cities.
- The metro also boasts equitable access to economic opportunities with low levels of income inequality.

Areas of Focus

- High-tech GDP growth in Jefferson City is slower than in many of its peer Tier 1 small cities.

7. Coeur d'Alene

COEUR D'ALENE, ID MSA



Coeur d'Alene, ID, placed seventh in this year's ranking, dropping five spots from last year, but remaining among the top 10 best-performing small cities. This metro is a haven for outdoor enthusiasts with the Coeur d'Alene National Forest and Canfield Mountain Natural Area offering beautiful hiking and mountain biking, and Lake Coeur d'Alene providing a premier watersports destination.

Coeur d'Alene boasts not only a thriving outdoor community but also a strong labor market, with job and wage growth driving continuing population increases fueled by domestic migration. According to the US Census Bureau, Coeur D'Alene's population grew 4.1 percent from 2020 to 2023.³⁵ The metro placed third in five-year wage growth, seventh in five-year job growth, and 11th in five-year high-tech GDP growth among small cities. However, the labor market growth seen in previous years may be slowing, with the metro's short-term job growth dropping from 45th last year to 134th in this year's ranking. Overall, Coeur d'Alene continues to perform well on most labor market growth metrics; however, slowing job growth will be important for area leaders to monitor.

Coeur d'Alene has a diverse labor market with several sectors having similar-sized shares of employment. Among its leading sectors, government has the largest share, followed closely by leisure and hospitality, and retail trade. These three sectors ranged from 2 percent growth last year in retail trade to 5.7 percent in leisure and hospitality. Simultaneously, its high-tech GDP growth has been driven largely by pronounced real growth in telecommunications, computer systems and design, and management, scientific, and technical consulting services.

Because of its population growth, Coeur d'Alene struggles with housing affordability. Only 66.4 percent of households spend less than a third of their income on housing, a 2.4 percentage point decrease from last year, landing the metro in the 168th position among small cities on this metric. Still, the metro has widespread access to the internet, low levels of income inequality, and strong community resilience, placing it in the top half for small cities on three of the four economic opportunity metrics in our ranking.

Dropped 5 ranks

	Indicator	Rank
<i>Job growth (2018–23)</i>	14.2%	7th
<i>Job growth (2022–23)</i>	3.5%	28th
<i>Wage growth (2018–23)</i>	55.2%	3rd
<i>Wage growth (2022–23)</i>	8.4%	35th
<i>Short-term job growth (7/2023–7/2024)</i>	1.1%	134th
<i>High-tech GDP growth (2018–23)</i>	57.4%	11th
<i>High-tech GDP growth (2022–23)</i>	8.8%	50th
<i>High-tech GDP location quotient</i>	0.59	81st
<i>Number of high-tech industries with LQ>1</i>	6	13th
<i>Households with broadband</i>	92.1%	66th
<i>Households with affordable housing costs</i>	66.4%	168th
<i>Community resilience</i>	82.1%	36th
<i>Gini index (income inequality)</i>	43.8	52nd

Strengths

- Coeur d'Alene has a growing labor market, with particularly strong five-year job and wage growth.
- The metro has experienced strong and continuous growth in its high-tech sector.

Areas of Focus

- Coeur d'Alene faces a potential cooling in its labor market, as short-term job growth has slowed considerably from last year.
- Given its population growth, the metro grapples with keeping housing costs affordable.

8. Jacksonville

JACKSONVILLE, NC MSA

Jacksonville, NC, gained one spot in this year's ranking and advanced from a Tier 2 city last year to a Tier 1 city in this year's BPC. Jacksonville's labor market has experienced impressive five-year job and high-tech GDP growth, earning the 11th and fourth positions among small metros on these two metrics, respectively. Jacksonville is home to Marine Corps Base Camp Lejeune and has a population mainly consisting of active-duty members and their families.³⁶ Because of this, the population of Jacksonville is highly dependent on the movement of military units. Unsurprisingly, the government holds the greatest share of employment in Jacksonville, with moderate, though consistent, job growth in this sector.

Jacksonville had an impressive 79.2 percent growth in high-tech GDP from 2018 to 2023, earning it the fourth-place spot among small cities on this metric. This growth shows no signs of slowing down, with an 11.2 percent increase in high-tech GDP from 2022 to 2023. The industries driving this increase include management, scientific, and technical consulting services, computer systems design, and electric power generation and distribution.

The metro boasts an excellent fifth-place ranking in community resilience, reflecting the strong ability of its residents to recover from disasters. The metro also has broad-based internet access, with 94.3 percent of its households having a broadband subscription. However, Jacksonville struggles to maintain housing affordability, with only 69.2 percent of households spending less than a third of their income on housing costs. To sustain the metro's economic growth, it will be important for leaders in the area to consider how to reduce housing prices.



Gained 1 rank

	Indicator	Rank
<i>Job growth (2018–23)</i>	11.1%	11th
<i>Job growth (2022–23)</i>	2.9%	46th
<i>Wage growth (2018–23)</i>	30.4%	85th
<i>Wage growth (2022–23)</i>	9.0%	21st
<i>Short-term job growth (7/2023–7/2024)</i>	1.8%	75th
<i>High-tech GDP growth (2018–23)</i>	79.2%	4th
<i>High-tech GDP growth (2022–23)</i>	11.2%	29th
<i>High-tech GDP location quotient</i>	0.54	102nd
<i>Number of high-tech industries with LQ>1</i>	2	143rd
<i>Households with broadband</i>	94.3%	21st
<i>Households with affordable housing costs</i>	69.2%	138th
<i>Community resilience</i>	84.8%	5th
<i>Gini index (income inequality)</i>	41.7	14th

Strengths

- Marine Corps Base Camp Lejeune provides Jacksonville with a consistent source of employment, maintaining a strong labor market.
- Jacksonville has a low level of income inequality and overall good access to economic opportunities.

Areas of Focus

- As with most small cities, Jacksonville battles to control housing affordability with 30.8 percent of households facing a severe housing burden.

9. Missoula

MISSOULA, MT MSA



Missoula, MT, has secured the ninth place in this year's ranking, gaining nine ranks from last year and rejoining the top 10 small cities. The metro is home to the largest campus of the University of Montana, which brings a highly skilled labor force to the region. Missoula's labor market has seen impressive wage growth, with wages increasing 10.3 percent from 2022 to 2023 and 48.3 percent from 2018 to 2023, earning the city the 10th and eighth rankings on these two metrics, respectively.

Missoula displays a strong high-tech sector, with computer systems design contributing the most to high-tech GDP, followed by telecommunications, and software publishers. These industries largely drive the metro's high-tech GDP growth: The computer systems design industry alone grew by 23.9 percent from 2022 to 2023 and by 216.6 percent from 2018 to 2023. The metro ranked second in five-year, high-tech GDP growth and 17th in one-year (2022-2023) high-tech GDP growth. Still, its job growth may be slowing down, with only a 1.6 percent increase in short-term job growth from July 2023 to July 2024, placing the metro 92nd on this metric in our ranking.

As with most Tier 1 small cities, Missoula struggles with housing affordability: 34.9 percent of households face a severe housing burden, spending more than a third of their income on housing costs. This places the metro at 179th on the housing affordability measure. Additionally, Missoula exhibits a relatively high level of income inequality, placing the metro 164th on the Gini index measure. Yet contrary to these limitations, the metro performs exceptionally well on the community resilience measure, earning a seventh-place ranking on this metric. Missoula's residents have a strong ability to withstand and recover from adverse situations, though city leaders will have to consider measures to expand housing availability to sustain the metro's growth.

Gained 9 ranks

	Indicator	Rank
<i>Job growth (2018-23)</i>	9.0%	24th
<i>Job growth (2022-23)</i>	3.3%	34th
<i>Wage growth (2018-23)</i>	48.3%	8th
<i>Wage growth (2022-23)</i>	10.3%	10th
<i>Short-term job growth (7/2023-7/2024)</i>	1.6%	92nd
<i>High-tech GDP growth (2018-23)</i>	95.2%	2nd
<i>High-tech GDP growth (2022-23)</i>	14.7%	17th
<i>High-tech GDP location quotient</i>	0.58	85th
<i>Number of high-tech industries with LQ>1</i>	3	100th
<i>Households with broadband</i>	93.8%	31st
<i>Households with affordable housing costs</i>	65.1%	179th
<i>Community resilience</i>	84.6%	7th
<i>Gini index (income inequality)</i>	48.2	164th

Strengths

- Missoula has a strong labor market, boasting fast one-year and five-year wage growth and impressive five-year high-tech GDP growth.
- The University of Montana provides a highly skilled labor force and employment opportunities.

Areas of Focus

- The metro ranked 179th on housing affordability, which represents a widely felt challenge to small cities.

10. Auburn

AUBURN-OPELIKA, AL MSA



Auburn-Opelika, AL, comes in 10th place, gaining four positions from last year's ranking. This marks the metro's return to the top 10 for the first time since 2017. Auburn is home to Auburn University, one of the largest universities in the South, which contributes to the metro's skilled labor force. The city has recently experienced remarkable job growth that shows no signs of slowing, with 4.6 percent growth in employment from 2022 to 2023 and 4 percent job growth from July 2023 to July 2024. This growth in employment has been accompanied by an increase in wages, with wage growth in Auburn at 10.5 percent from 2022 to 2023. The sector with the largest share of employment in Auburn is government. This sector has experienced continued employment growth, with 4.9 percent job growth from 2022 to 2023.

Auburn placed in the top quartile for both the high-tech GDP growth measures. This GDP growth was driven by the data-processing sector, which has experienced an impressive 1,151.1 percent increase in real GDP since 2018 and 26.0 percent real growth over the past year alone. The telecommunications industry has also significantly contributed to high-tech GDP growth, achieving five-year real growth of 119.5 percent, growing by 6.5 percent from 2022 to 2023 alone.

Auburn's strong labor market performance is contrasted by its relatively poor placements in affordable housing, broadband access, and income inequality, with the metro ranking 150th, 160th, and 178th on these three metrics, respectively. Although housing and inequality challenges are not unique to Auburn, it will be crucial for the metro to address these issues if it is to achieve long-term sustainable growth.

Gained 4 ranks

	Indicator	Rank
<i>Job growth (2018-23)</i>	11.9%	10th
<i>Job growth (2022-23)</i>	4.6%	7th
<i>Wage growth (2018-23)</i>	45.8%	10th
<i>Wage growth (2022-23)</i>	10.5%	9th
<i>Short-term job growth (7/2023-7/2024)</i>	4.0%	9th
<i>High-tech GDP growth (2018-23)</i>	47.7%	29th
<i>High-tech GDP growth (2022-23)</i>	9.6%	41st
<i>High-tech GDP location quotient</i>	0.45	141st
<i>Number of high-tech industries with LQ>1</i>	5	29th
<i>Households with broadband</i>	88.4%	160th
<i>Households with affordable housing costs</i>	68.3%	150th
<i>Community resilience</i>	80.8%	64th
<i>Gini index (income inequality)</i>	49.1	178th

Strengths

- Auburn has a thriving labor-market environment fueled by Auburn University.
- The metro's job market may be heating up with remarkable short-term job growth, placing ninth among small cities.

Areas of Focus

- Auburn underperforms among its peers in affordable housing, broadband access, and income inequality, indicating barriers to equitable economic growth.

COMPLETE RESULTS:

2025 BEST-PERFORMING SMALL CITIES

TIER 1 CITIES	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018-23 Rank	Job Growth 2022-23 Rank	Wage Growth 2018-23 Rank	Wage Growth 2022-23 Rank	Short-Term Job Growth Rank	High-Tech Job Growth Rank	High-Tech GDP 2018-23	High-Tech GDP 2022-23	LQ Count Rank	Broadband Access Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank
Gainesville, GA	1	3	10	4	2	9	26	20	40	87	163	29	5	78	62	43
St. George, UT	2	4	3	2	10	2	17	13	1	26	96	63	33	160	45	149
Idaho Falls, ID	3	1	1	3	24	11	158	22	21	82	25	100	13	79	3	8
Bend-Redmond, OR	4	6	5	14	21	5	32	113	20	62	31	29	29	117	22	133
Midland, TX	5	16	64	17	1	29	1	88	36	1	1	100	79	70	61	200
Jefferson City, MO	6	38	163	61	93	58	29	49	92	81	34	29	32	2	37	20
Coeur d'Alene, ID	7	2	7	7	28	3	35	134	11	50	81	13	66	168	36	52
Jacksonville, NC	8	9	59	11	46	85	21	75	4	29	102	143	21	138	5	14
Missoula, MT	9	18	8	24	34	8	10	92	2	17	85	100	31	179	7	164
Auburn-Opelika, AL	10	14	26	10	7	10	9	9	29	41	141	29	160	150	64	178
The Villages, FL	11	10	4	1	3	1	114	26	64	61	55	176	4	24	203	51
Winchester, VA-WV	12	40	58	13	39	18	99	41	75	126	119	143	25	17	77	9
Elizabethtown-Fort Knox, KY	13	107	140	109	5	52	11	71	86	79	92	63	18	59	93	82
Wenatchee, WA	14	8	13	43	30	20	4	140	5	63	145	143	71	88	74	10
Lawrence, KS	15	30	159	111	36	67	16	39	76	49	36	63	19	174	11	152
TIER 2 CITIES																
Lebanon, PA	16	24	19	57	20	45	62	21	186	94	60	29	146	28	115	42
Burlington, NC	17	75	14	25	11	24	98	83	158	48	131	63	59	62	73	55
Sherman-Denison, TX	18	45	35	12	6	66	131	14	24	57	39	63	105	175	111	120
Bellingham, WA	19	12	32	103	92	25	14	107	23	32	33	7	16	197	40	167
Redding, CA	20	73	20	50	73	38	61	47	41	27	64	13	68	193	135	91
Twin Falls, ID	21	5	15	34	149	15	46	33	81	93	149	63	111	63	47	13
Lewiston, ID-WA	22	106	63	67	114	37	60	64	16	30	93	63	144	64	79	34
Burlington-South Burlington, VT	23	19	78	120	83	81	111	37	59	143	17	3	1	121	4	33
Champaign-Urbana, IL	24	61	45	39	56	44	28	2	83	90	99	29	30	156	121	198

	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018–23 Rank	Job Growth 2022–23 Rank	Wage Growth 2018–23 Rank	Wage Growth 2022–23 Rank	Short-Term Job Growth Rank	High-Tech GDP 2018–23	High-Tech GDP 2022–23	LQ Count Rank	Broadband Access 2023 Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank	
Blacksburg–Christiansburg–Radford, VA	25	59	41	44	44	42	94	6	127	65	84	63	87	91	39	154
Abilene, TX	26	28	90	20	61	35	37	126	85	14	62	100	24	178	113	56
Billings, MT	27	62	21	36	126	36	38	74	71	38	134	143	51	104	15	29
Topeka, KS	28	81	117	102	66	97	18	39	13	64	77	100	127	42	80	65
Casper, WY	29	86	181	90	25	195	137	66	84	15	35	29	49	22	13	26
Daphne–Fairhope–Foley, AL	30	13	16	9	19	6	25	102	44	16	178	176	93	49	140	141
Pocatello, ID	31	7	46	29	77	46	90	12	97	58	114	100	134	100	63	23
Decatur, AL	32	37	72	32	64	19	125	76	37	59	97	29	129	3	163	92
Janesville–Beloit, WI	33	52	98	87	49	78	24	141	140	186	48	7	58	45	25	4
Bowling Green, KY	34	39	103	48	8	40	20	7	93	113	126	143	45	128	127	156
Punta Gorda, FL	35	11	6	6	15	4	15	110	6	45	176	176	91	163	194	47
Fargo, ND–MN	36	68	51	59	78	31	54	38	88	89	82	63	140	77	10	175
Charlottesville, VA	37	26	67	74	51	69	70	4	62	173	38	13	74	113	72	184
Longview, WA	38	42	52	60	137	39	112	89	10	31	89	13	50	154	66	48
Tyler, TX	39	44	29	22	32	47	108	144	78	8	40	100	70	129	153	38
Warner Robins, GA	40	33	36	41	75	103	162	28	47	132	113	100	7	44	55	32
Fairbanks, AK	41	178	197	147	58	110	5	23	191	156	2	143	14	130	6	1
Houma–Thibodaux, LA	42	173	182	169	29	140	6	72	19	3	29	29	131	27	160	131
Lafayette–West Lafayette, IN	43	29	70	30	33	87	3	132	33	101	128	100	72	169	33	111
Mount Vernon–Anacortes, WA	44	76	84	122	63	93	47	29	34	88	100	100	23	152	109	39
California–Lexington Park, MD	45	89	81	46	76	114	191	139	63	22	9	29	73	69	9	45
Rapid City, SD	46	36	17	38	87	21	100	81	18	123	138	176	22	72	86	79
Las Cruces, NM	47	79	121	28	17	30	2	123	134	55	151	63	60	124	180	153
Logan, UT–ID	48	15	2	8	182	7	179	142	30	135	58	29	35	112	1	16
Sebastian–Vero Beach, FL	49	31	31	18	37	12	45	137	8	18	91	143	115	106	170	201
Carson City, NV	50	54	28	63	45	73	91	143	3	7	56	63	161	177	87	34
Yakima, WA	51	103	127	71	90	50	23	17	67	73	172	143	95	119	159	40
Amarillo, TX	52	130	148	53	79	60	75	163	110	28	41	29	117	87	97	101
Manhattan, KS	53	27	187	138	38	70	19	145	55	68	117	63	52	188	8	107
Hilton Head Island–Bluffton–Beaufort, SC	54	43	40	33	12	23	67	34	122	108	177	176	17	140	148	166
Cape Girardeau, MO–IL	55	22	130	100	111	76	72	82	102	166	67	29	42	51	98	75

	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018-23 Rank	Job Growth 2022-23 Rank	Wage Growth 2018-23 Rank	Wage Growth 2022-23 Rank	Short-Term Job Growth Rank	High-Tech GDP 2018-23	High-Tech GDP 2022-23	LQ Count Rank	Broadband Access 2023 Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank	
Eau Claire, WI	56	41	65	85	100	79	132	161	129	148	49	29	40	20	19	17
Hanford-Corcoran, CA	57	143	156	64	52	61	39	19	69	35	192	199	119	200	146	12
Grand Island, NE	58	99	114	82	43	53	69	10	182	161	197	100	149	53	57	46
Sebring, FL	59	50	85	35	22	17	7	111	79	109	167	176	138	82	201	104
Grand Junction, CO	60	58	39	79	129	74	51	179	45	52	120	100	20	145	27	37
Staunton-Waynesboro, VA	61	53	119	54	48	75	95	147	132	110	108	29	198	33	78	7
Madera, CA	62	70	24	16	138	22	77	8	56	84	107	63	96	203	183	160
Greenville, NC	63	63	142	91	74	48	31	25	113	142	20	143	110	164	102	147
Brunswick, GA	64	21	30	27	14	33	43	36	128	129	182	100	89	132	175	192
Michigan City-La Porte, IN	65	149	96	88	47	88	13	56	137	105	164	29	168	74	85	159
Corvallis, OR	66	32	92	106	27	121	83	63	119	184	6	1	15	187	51	186
La Crosse-Onalaska, WI-MN	67	113	155	114	53	118	182	60	115	74	57	63	62	115	31	30
Appleton, WI	68	20	48	101	130	82	85	172	42	182	106	100	38	4	2	11
Hammond, LA	69	123	76	37	42	43	119	138	142	24	161	100	26	65	191	87
San Angelo, TX	70	46	135	69	89	104	63	117	46	6	28	29	147	182	143	115
Bloomsburg-Berwick, PA	71	69	172	86	67	111	135	61	77	85	15	13	175	71	126	106
Harrisonburg, VA	72	100	82	68	71	62	96	48	66	91	185	143	183	9	116	63
Panama City, FL	73	94	44	65	40	56	101	149	57	19	129	143	11	158	94	164

TIER 3 CITIES

Walla Walla, WA	74	49	37	62	105	49	127	84	9	200	50	29	99	143	105	116
Columbia, MO	75	78	23	66	97	41	103	100	118	137	66	100	78	110	16	161
Rome, GA	76	85	88	15	4	106	170	1	153	25	136	100	187	120	156	89
Hinesville, GA	77	95	95	49	140	149	123	27	157	70	86	143	8	192	18	2
Monroe, MI	78	55	160	97	16	151	79	146	197	118	14	63	88	99	34	74
Binghamton, NY	79	177	113	190	104	117	27	77	138	114	12	1	43	109	137	101
El Centro, CA	80	147	33	23	41	16	34	35	161	34	171	176	142	183	200	180
Racine, WI	81	72	131	132	122	119	40	155	91	180	111	3	46	95	35	22
Bloomington, IN	82	17	12	75	110	28	113	124	27	196	23	29	103	186	44	168
Cheyenne, WY	83	148	153	94	106	160	136	136	58	21	124	63	64	135	24	15
Tuscaloosa, AL	84	146	174	70	13	89	12	51	121	78	190	176	151	98	157	174
Grand Forks, ND-MN	85	154	191	181	72	157	48	101	28	39	132	100	163	41	41	90

	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018-23 Rank	Job Growth 2022-23 Rank	Wage Growth 2022-23 Rank	Wage Growth 2018-23 Rank	Short-Term Job Growth Rank	High-Tech GDP 2018-23	High-Tech GDP 2022-23	High-Tech Concentration Rank	Broadband Access 2023 Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank	
Glens Falls, NY	86	136	122	184	124	123	36	154	90	13	68	100	69	103	81	21
Joplin, MO	87	66	55	76	103	92	97	87	155	170	104	13	143	114	99	23
Sheboygan, WI	88	114	137	145	94	129	117	131	105	144	139	63	63	5	38	19
Cleveland, TN	89	127	185	104	185	72	50	104	126	153	80	63	28	126	123	62
New Bern, NC	90	158	164	52	60	125	66	86	54	33	160	100	156	116	176	171
Parkersburg-Vienna, WV	91	151	109	116	95	113	41	18	163	56	188	176	189	14	125	68
Napa, CA	92	135	86	127	59	96	57	52	112	36	174	176	27	198	82	162
Johnson City, TN	93	60	25	45	146	32	44	185	95	150	71	29	83	125	145	180
Rochester, MN	94	120	38	99	96	150	174	3	185	159	152	100	34	60	12	67
Yuba City, CA	95	64	49	5	119	51	180	15	116	43	191	199	61	191	114	98
Laredo, TX	96	155	173	51	26	115	129	67	74	20	166	100	116	176	197	141
Kingston, NY	97	96	107	186	118	91	68	30	96	66	95	63	44	141	139	185
Longview, TX	98	91	134	89	62	169	107	185	70	4	24	29	158	118	185	59
Dalton, GA	99	83	74	113	125	173	193	50	50	42	42	29	169	13	141	95
Jonesboro, AR	100	48	42	26	152	26	120	73	22	80	196	143	112	94	161	188
Mankato-North Mankato, MN	101	56	143	123	65	100	56	183	170	92	88	7	197	167	14	57
Florence-Muscle Shoals, AL	102	128	141	78	68	65	93	115	82	53	203	199	191	1	164	76
Pittsfield, MA	103	93	147	166	102	155	76	105	25	125	30	29	36	155	89	194
Bangor, ME	104	67	61	95	141	68	167	90	12	141	65	143	109	83	75	139
San Rafael, CA Metropolitan Division	105	138	126	178	88	170	169	58	99	54	3	3	2	201	46	202
Dothan, AL	106	105	116	40	55	83	122	95	172	124	87	143	132	75	179	141
Hattiesburg, MS	107	141	106	58	113	102	153	59	98	71	109	100	125	108	172	127
Sierra Vista-Douglas, AZ	108	179	129	77	82	112	80	108	120	127	61	63	171	161	169	80
Odessa, TX	109	111	91	135	9	199	130	129	17	2	19	100	196	96	168	129
Bloomington, IL	110	96	112	56	35	187	192	148	43	51	157	143	101	39	20	151
Ocean City, NJ	111	116	68	81	31	71	140	94	173	106	201	176	6	148	92	128
Florence, SC	112	90	145	72	85	86	124	5	165	152	125	100	107	105	173	187
Wichita Falls, TX	113	168	132	152	139	128	82	85	194	12	21	29	153	122	118	134
Prescott, AZ	114	74	11	31	109	55	148	97	15	131	184	143	104	146	190	108
Yuma, AZ	115	71	27	21	164	27	88	162	146	154	170	176	53	46	171	73
Dover, DE	116	87	94	73	117	95	186	69	26	185	181	176	113	131	70	3
Sioux City, IA-NE-SD	117	77	154	110	143	80	102	106	123	169	147	143	122	29	59	94

	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018-23 Rank	Job Growth 2022-23 Rank	Wage Growth 2018-23 Rank	Wage Growth 2022-23 Rank	Short-Term Job Growth Rank	High-Tech GDP 2018-23	High-Tech GDP 2022-23	LQ Count Rank	Broadband Access Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank	
Lynchburg, VA	118	142	125	151	153	142	55	62	160	194	105	13	57	102	107	114
Lima, OH	119	176	173	157	155	146	64	153	151	86	83	100	123	19	90	25
Santa Fe, NM	120	145	124	126	101	77	89	16	52	191	162	176	48	139	162	183
Morristown, TN	121	84	80	47	174	64	59	166	7	77	195	143	164	67	165	134
State College, PA	122	115	184	140	54	153	144	53	143	130	54	29	152	149	101	141
Altoona, PA	123	82	54	153	135	156	160	78	131	99	22	13	172	34	122	87
Great Falls, MT	124	92	118	92	191	59	152	54	130	112	202	199	65	18	60	121
Barnstable Town, MA	125	80	60	143	131	122	194	130	49	107	46	13	3	189	65	163
Ames, IA	126	121	50	108	121	116	159	120	111	117	70	13	200	111	17	150
Oshkosh-Neenah, WI	127	133	138	141	183	172	146	164	117	158	45	13	54	26	26	69
Athens-Clarke County, GA	128	117	43	80	23	137	177	11	166	139	159	176	41	199	52	182
Farmington, NM	129	189	203	162	18	192	8	202	87	11	10	143	203	68	202	148
Mansfield, OH	130	190	161	182	134	165	65	79	201	134	183	63	124	7	71	27
Johnstown, PA	131	152	162	192	136	193	74	43	183	116	27	13	185	11	152	103
Pueblo, CO	132	119	87	98	160	94	166	185	39	138	43	13	67	159	133	96
Watertown-Fort Drum, NY	133	137	102	177	144	126	105	103	100	146	101	100	106	92	58	64
Fond du Lac, WI	134	25	56	156	188	174	200	44	145	202	59	29	80	32	21	28
Jackson, MI	135	47	75	125	166	130	133	191	133	149	18	100	37	54	88	53
Medford, OR	136	129	93	124	151	54	195	116	48	128	103	100	55	170	106	93
Norwich-New London, CT	137	101	151	183	69	188	189	91	180	76	8	3	94	147	56	113
St. Joseph, MO-KS	138	186	194	175	112	143	73	128	125	136	69	29	178	93	67	129
Muskegon, MI	139	109	77	130	80	177	116	165	141	176	130	29	56	73	112	54
Columbus, IN	140	23	104	159	142	136	52	197	109	163	94	63	9	10	117	178

TIER 4 CITIES

Dubuque, IA	141	98	105	129	167	99	104	127	72	181	155	176	137	37	28	61
St. Cloud, MN	142	153	99	150	98	107	173	119	107	172	168	100	141	48	29	49
Springfield, OH	143	112	146	107	108	127	141	182	38	103	169	100	128	50	130	76
Jackson, TN	144	140	47	84	173	34	92	185	14	60	200	176	77	185	167	71
Lewiston-Auburn, ME	145	144	73	163	156	63	118	190	35	119	135	176	76	166	42	6
East Stroudsburg, PA	146	126	71	161	127	154	145	158	94	140	16	100	47	180	48	44
Charleston, WV	147	192	166	134	91	181	42	98	177	165	47	63	173	23	151	196

	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018-23 Rank	Job Growth 2022-23 Rank	Wage Growth 2018-23 Rank	Wage Growth 2022-23 Rank	Short-Term Job Growth Rank	High-Tech GDP 2018-23	High-Tech GDP 2022-23	LQ Count Rank	Broadband Access 2023 Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank	
Albany, OR	148	35	79	93	187	90	87	152	104	155	156	143	86	162	76	17
Grants Pass, OR	149	124	34	142	194	13	22	156	101	111	115	63	90	171	186	196
Bay City, MI	150	104	89	155	147	105	197	151	53	67	75	29	182	43	124	100
Wheeling, WV-OH	151	191	196	200	99	202	81	46	73	198	32	63	165	25	154	176
Chico, CA	152	187	100	196	177	135	106	24	60	46	140	63	82	202	120	169
Morgantown, WV	153	183	69	105	115	108	109	157	188	160	79	143	145	40	54	145
Springfield, IL	154	132	62	146	193	164	154	184	89	203	52	63	10	21	43	97
Midland, MI	155	102	165	121	154	197	78	135	178	174	11	143	118	55	32	117
Niles-Benton Harbor, MI	156	51	183	115	70	196	202	178	152	100	53	7	108	57	119	124
Erie, PA	157	162	150	168	128	167	110	31	193	157	110	63	98	97	108	146
Victoria, TX	158	125	200	173	145	189	71	199	184	9	7	63	148	76	184	31
Hot Springs, AR	159	108	115	55	170	84	128	171	51	37	121	100	195	127	192	155
Goldsboro, NC	160	193	175	139	86	132	151	70	181	95	148	143	133	56	187	85
Lake Havasu City-Kingman, AZ	161	118	22	19	161	14	147	175	80	69	173	143	135	142	193	203
Bismarck, ND	162	167	149	112	169	180	165	195	136	40	74	29	176	36	23	137
Iowa City, IA	163	161	123	131	123	152	139	121	114	151	78	100	121	153	50	140
Williamsport, PA	164	110	179	176	84	182	172	99	162	115	73	13	159	84	100	134
Flagstaff, AZ	165	122	144	96	57	134	33	168	32	162	198	199	192	172	138	108
Beckley, WV	166	180	190	117	50	147	30	96	154	145	194	176	201	61	188	177
Santa Cruz-Watsonville, CA	167	134	81	174	176	124	198	65	135	171	37	13	12	195	68	190
Gettysburg, PA	168	175	83	179	165	131	115	80	179	96	175	176	136	90	84	5
Homosassa Springs, FL	169	34	66	42	107	57	196	112	167	168	26	176	114	151	198	191
Chambersburg-Waynesboro, PA	170	65	108	144	199	148	171	68	164	179	137	143	100	12	83	34
Elmira, NY	171	194	136	191	168	184	183	45	150	133	90	7	39	133	129	126
Carbondale-Marion, IL	172	157	169	118	132	145	163	57	176	121	165	63	155	89	155	138
Anniston-Oxford-Jacksonville, AL	173	198	178	133	157	138	49	42	189	183	193	143	179	38	181	111
Terre Haute, IN	174	156	180	167	158	141	84	167	139	83	51	63	177	173	110	118
Wausau, WI	175	150	110	148	184	139	164	192	148	178	98	63	150	6	30	81
Decatur, IL	176	172	157	198	200	176	155	181	174	98	76	29	84	31	96	70
Waterloo-Cedar Falls, IA	177	131	133	170	179	161	134	159	61	147	186	100	85	80	49	125
Muncie, IN	178	160	148	187	120	109	176	201	68	75	146	143	167	101	95	59
Rocky Mount, NC	179	185	177	160	159	98	150	174	198	189	44	7	194	16	182	131

	2025 Rank	2024 Rank	2023 Rank	Job Growth 2018-23 Rank	Job Growth 2022-23 Rank	Wage Growth 2018-23 Rank	Wage Growth 2022-23 Rank	Short-Term Job Growth Rank	High-Tech GDP 2018-23	High-Tech GDP 2022-23	LQ Count Rank	Broadband Access 2023 Rank	Housing Affordability 2023 Rank	Resilient Households 2023 Rank	Gini Index 2023 Rank	
Lawton, OK	180	199	193	171	133	178	53	180	147	177	127	143	120	123	103	85
Owensboro, KY	181	182	120	149	162	166	143	169	171	102	189	63	130	66	91	99
Vineland-Bridgeton, NJ	182	164	97	83	150	101	187	170	103	187	179	100	81	184	142	105
Kankakee, IL	183	169	168	193	181	183	184	125	156	167	13	29	174	58	131	78
Lake Charles, LA	184	196	202	203	190	203	201	55	159	10	5	63	180	136	134	173
Sumter, SC	185	139	128	188	202	159	161	32	196	199	118	29	181	137	136	49
Gadsden, AL	186	200	198	201	81	198	149	109	169	122	199	143	102	86	174	66

TIER 5 CITIES

Cumberland, MD-WV	187	170	167	172	198	194	142	118	168	44	154	100	170	15	144	157
Texarkana, TX-AR	188	171	158	136	148	168	138	160	65	47	143	100	162	181	189	193
Weirton-Steubenville, WV-OH	189	181	189	164	197	186	168	122	203	201	116	100	157	8	147	41
Pine Bluff, AR	190	203	199	194	175	171	121	177	106	23	144	100	193	85	199	123
Saginaw, MI	191	159	171	195	180	163	86	194	175	192	150	63	126	30	132	170
Kahului-Wailuku-Lahaina, HI	192	163	101	199	196	162	178	203	31	72	187	176	75	196	53	72
Alexandria, LA	193	195	176	154	195	133	157	176	124	104	142	100	188	134	166	108
Monroe, LA	194	202	201	158	163	179	58	200	200	120	72	29	202	157	196	195
Battle Creek, MI	195	184	186	180	116	191	185	193	144	164	133	143	154	81	104	84
Enid, OK	196	201	195	197	201	200	199	185	199	5	4	13	184	52	177	189
Valdosta, GA	197	174	170	119	172	144	126	150	202	197	123	143	190	144	149	122
Kokomo, IN	198	197	188	202	178	201	181	133	190	97	153	176	97	35	158	83
Ithaca, NY	199	166	152	189	171	185	156	198	149	193	63	63	92	190	69	172
Danville, IL	200	88	192	137	185	158	175	196	195	175	158	100	166	107	128	58
Albany, GA	201	165	111	128	192	120	188	93	192	195	122	143	199	165	195	119
Elkhart-Goshen, IN	202	57	18	185	203	190	203	173	108	190	180	63	139	47	150	157
Macon-Bibb County, GA	203	188	139	165	189	175	190	114	187	188	112	100	186	194	178	199

Source: Milken Institute (2025)

ENDNOTES

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3. The delineations of metropolitan statistical areas (MSAs) and metropolitan divisions (MDs) used in the 2023 BPC report correspond to those outlined in Office of Management and Budget (OMB) Bulletin No. 18-03, released on April 10, 2018. Since then, the OMB has updated its definition of MSAs and MDs as described in OMB Bulletin No. 18-04, released on September 14, 2018, and later in OMB Bulletin No. 23-01, released on July 21, 2023. However, the Bureau of Labor Statistics (BLS) continues to use the geographic definitions based on OMB Bulletin No. 18-03. Since the BPC index is calculated using measures based on BLS data, the geographic definitions used throughout the report and in the index correspond to the April 2018 definitions used by the BLS.
4. As of April 2018, the OMB identifies 383 MSAs across the US (excluding US territories and freely associated states), of which 11 are further divided into 31 MDs.
5. The tiers are created by dividing the full range of the BPC scores (i.e., the difference between the highest and lowest scores) into five consecutive subsegments of equal length. Cities are classified into these tiers depending on which of the five subsegments their scores fall into. This methodology results in the number of cities in each tier depending on the distribution of scores along the full range of the index. For example, if BPC index scores fell between 10 and 60, Tier 1 would include all cities with scores between 10 and 20, Tier 2 would include cities with scores between 20.01 and 30, and so on, consecutively until Tier 5, which would include cities with scores between 50.01 and 60.
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10. The BPC rankings are primarily derived from two data sources: employment data from the BLS and the American Community Survey (ACS). For the 2023 ACS data used in this year's rankings, MSAs are defined according to the 2023 OMB Bulletin, but the BLS MSA definitions are from the 2018 Bulletin. To combine these data in a geographically consistent way, we aggregated county-level variables to the 2018 MSA definitions for the ACS data (all MSAs are groups of counties). However, the ACS suppresses data for counties below a certain population threshold. If a given MSA does not have data available for all counties within it, we aggregate using only the counties that are available. Finally, there are six MSAs with no counties available. In these cases, we use the broadband share, housing affordability, and inequality metrics from 2022. Another recent change reflected in the data relates to Connecticut. In 2023, Connecticut changed its county boundaries. This change is reflected in the 2023 ACS data, so the new counties cannot be aggregated to the exact MSA definitions from the 2018 OMB Bulletin. We convert 2023 counties to 2018 MSAs using a crosswalk that assigns counties to MSAs based on the most geographic overlap.
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