

CBRE RESEARCH

2016 SCORING TECH TALENT

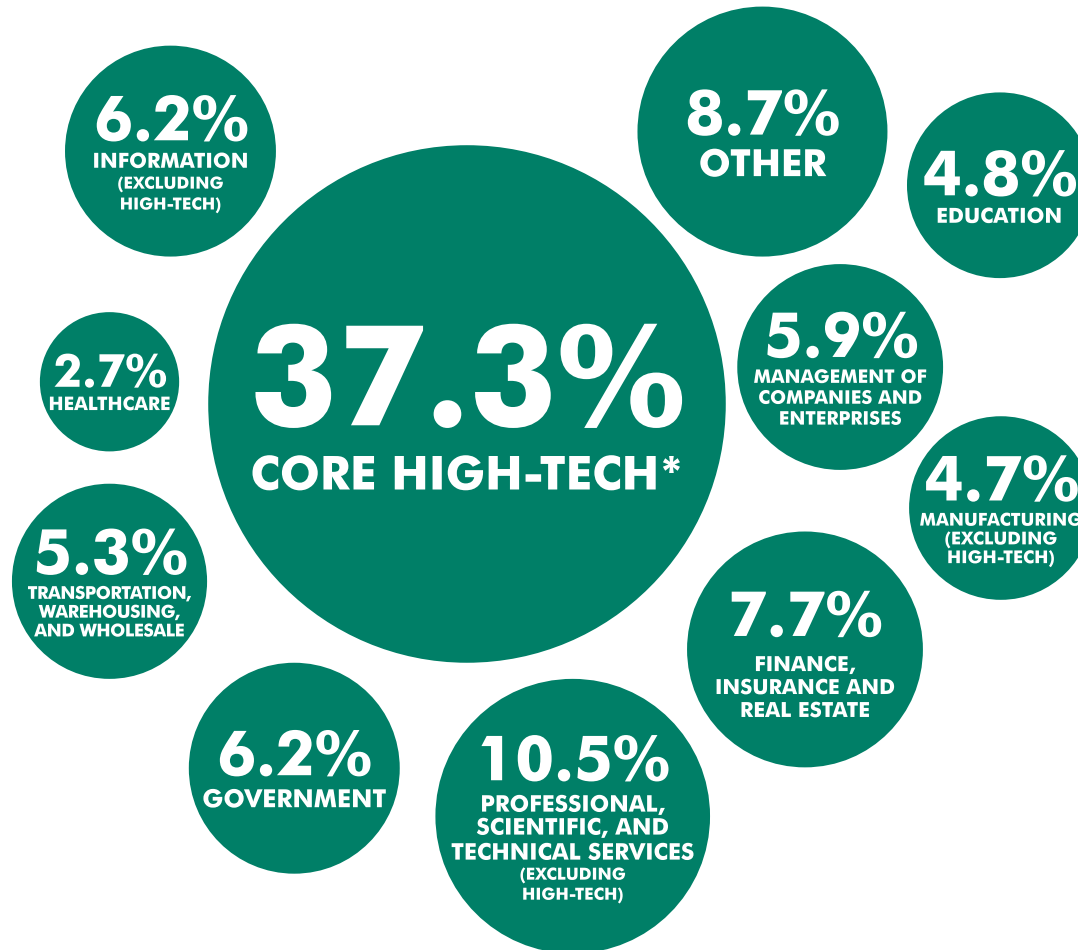
Influencing Innovation, Economic and
Real Estate Growth in 50 North American Markets

FIGURES

CBRE

FIGURE 1

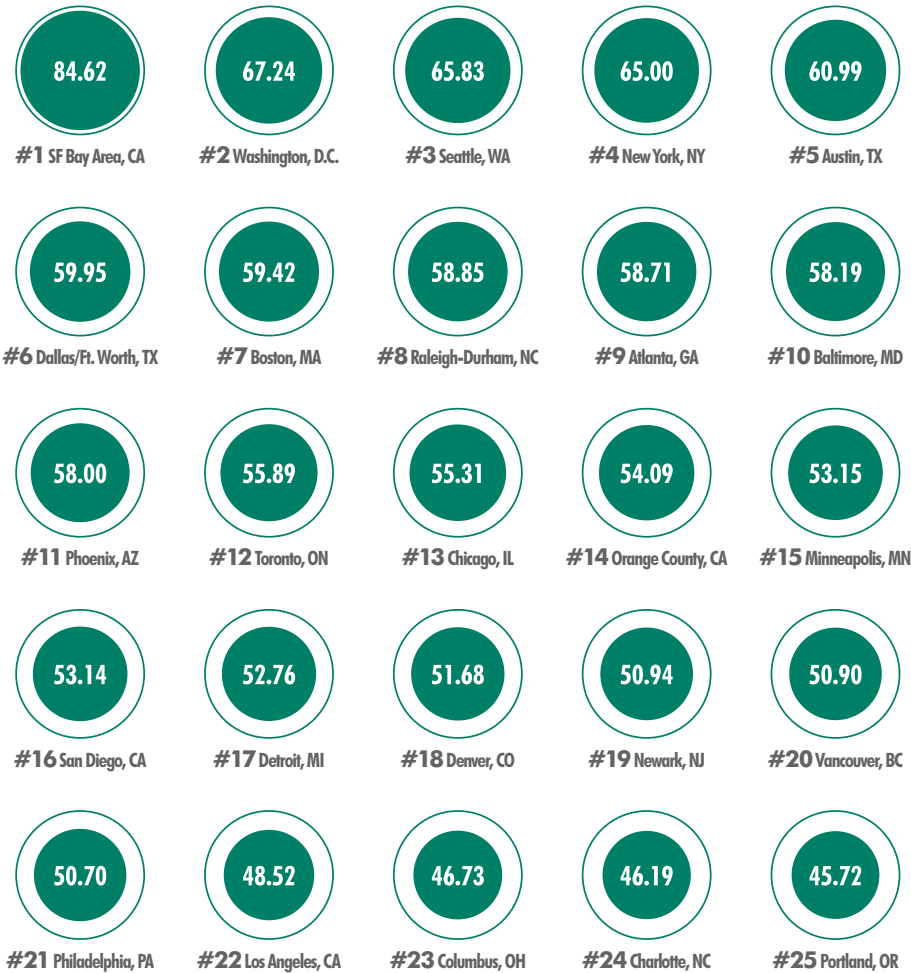
TECH TALENT LABOR BY INDUSTRY (2015)



*Includes computer software and services and computer product manufacturing
Source: U.S. Bureau of Labor Statistics (National), April 2016.

FIGURE 2

TECH TALENT SCORECARD RANKINGS



(continued to next page)

Source: CBRE Research; CBRE Econometric Advisors; U.S. Bureau of Labor Statistics; Statistics Canada; Moody's Analytics; The National Center of Education Statistics; National Science Foundation; Axiometrics.

FIGURE 2

TECH TALENT SCORECARD RANKINGS



Source: CBRE Research; CBRE Econometric Advisors; U.S. Bureau of Labor Statistics; Statistics Canada; Moody's Analytics; The National Center of Education Statistics; National Science Foundation; Axiometrics.

FIGURE 3

TECH TALENT LABOR POOLS (2015) BY MARKET

Large Tech Talent Markets (> 50,000 Labor Pools)

Geography	Tech Talent Total	Growth Rate ¹	by Volume ²	Concentration ³
SF Bay Area, CA	316,530	61.5%	120,550	10.3%
Washington, D.C.	241,230	24.0%	46,680	8.1%
New York, NY	240,810	29.1%	54,328	3.7%
Toronto, ON	179,200	35.6%	47,000	6.9%
Dallas/Ft. Worth, TX	162,060	38.0%	44,620	4.9%
Chicago, IL	136,340	34.9%	35,290	3.8%
Seattle, WA	131,660	50.2%	44,010	8.6%
Atlanta, GA	124,820	46.7%	39,710	5.0%
Los Angeles, CA	119,400	20.9%	20,660	2.9%
Boston, MA	111,290	12.9%	12,680	6.3%
Houston, TX	102,450	47.4%	32,960	3.5%
Minneapolis, MN	92,530	34.8%	23,880	4.9%
Phoenix, AZ	86,040	58.1%	31,620	4.6%
Detroit, MI	76,050	49.2%	25,080	4.0%
Philadelphia, PA	75,150	27.0%	15,970	4.0%
Denver, CO	73,800	29.1%	16,620	5.4%
Austin, TX	72,030	51.8%	24,590	7.8%
Baltimore, MD	70,340	61.4%	26,760	5.4%
San Diego, CA	67,590	47.2%	21,670	5.0%
Orange County, CA	63,290	37.3%	17,190	4.2%
Vancouver, BC	57,500	50.1%	19,200	5.4%
Raleigh-Durham, NC	55,790	39.1%	15,670	6.5%
Newark, NJ	51,020	8.8%	4,143	4.4%
St. Louis, MO	50,130	12.0%	5,360	3.8%

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¹2010-2015; ²2010-2015; ³2015.

Source: U.S. Bureau of Labor Statistics (Metro Area) April 2016;
 Statistics Canada (Metro Area) May 2016.

FIGURE 3

TECH TALENT LABOR POOLS (2015) BY MARKET

Small Tech Talent Markets (<50,000 Labor Pools)

Geography	Tech Talent Total	Growth Rate ¹	by Volume ²	Concentration ³
Kansas City, MO	48,510	41.6%	14,260	4.7%
Charlotte, NC	47,300	74.7%	20,220	4.2%
Portland, OR	47,240	45.1%	14,680	4.3%
Columbus, OH	45,630	20.8%	7,870	4.5%
Tampa, FL	43,710	50.9%	14,740	3.6%
Pittsburgh, PA	38,930	27.8%	8,460	3.4%
Sacramento, CA	36,270	16.5%	5,140	4.1%
Cincinnati, OH	35,660	29.9%	8,210	3.5%
Orlando, FL	33,340	31.8%	8,050	3.0%
Indianapolis, IN	32,470	41.9%	9,590	3.3%
Cleveland, OH	31,700	35.1%	8,230	3.1%
Milwaukee, WI	31,130	20.6%	5,310	3.7%
Long Island, NY	30,450	26.4%	6,360	2.4%
San Antonio, TX	30,390	42.7%	9,100	3.2%
Virginia Beach, VA	28,610	38.8%	8,000	3.9%
Salt Lake City, UT	27,410	30.3%	6,370	4.2%
Nashville, TN	25,860	67.9%	10,460	2.9%
Hartford, CT	23,620	15.5%	3,170	4.1%
Miami, FL	22,760	38.3%	6,300	2.1%
Richmond, VA	22,720	16.9%	3,280	3.7%
Rochester, NY	21,010	23.0%	3,930	4.1%
Fort Lauderdale, FL	19,770	22.3%	3,600	2.5%
Omaha, NE	19,370	29.4%	4,400	4.1%
Oklahoma City, OK	18,900	59.0%	7,010	3.1%
Madison, WI	18,640	37.4%	5,070	5.0%
Jacksonville, FL	18,140	19.4%	2,950	2.9%

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¹2010-2015; ²2010-2015; ³2015.
 Source: U.S. Bureau of Labor Statistics (Metro Area) April 2016;
 Statistics Canada (Metro Area) May 2016.

FIGURE 4

CHANGE IN MOMENTUM OF TECH TALENT LABOR POOLS (2011-2013 VS. 2013-2015)

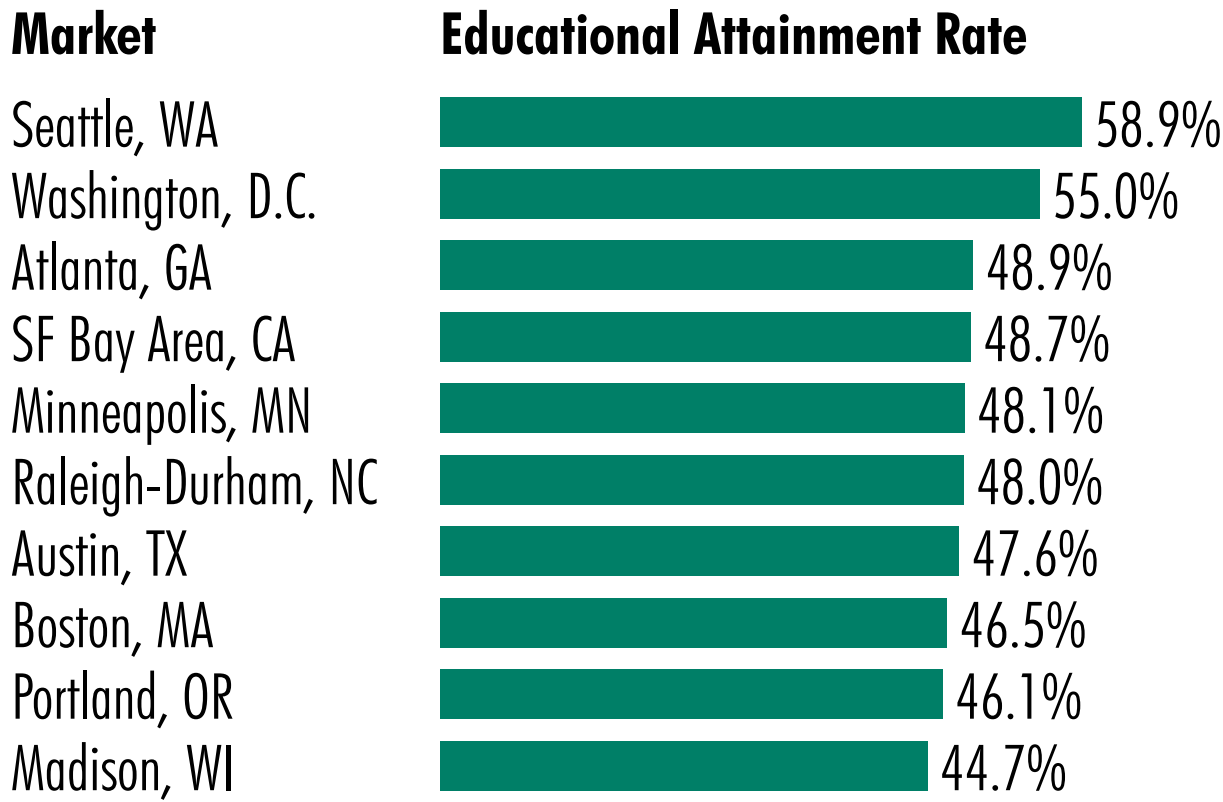
Geography	Growth (2013-2015)	Change in Momentum (increase vs. 2011-2013)
Madison, WI	16.7%	13.3%
Toronto, ON	18.0%	12.9%
Miami, FL	21.8%	8.4%
Jacksonville, FL	18.8%	5.6%
Minneapolis, MN	12.9%	4.9%
Fort Lauderdale, FL	12.3%	4.4%
Rochester, NY	8.9%	3.3%
San Antonio, TX	16.4%	3.1%
Bay Area, CA	20.3%	0.1%
Kansas City, MO	14.2%	0.0%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2016,
Statistics Canada (Metro Area), May 2016.

FIGURE 5

TOP 10 MARKETS FOR EDUCATIONAL ATTAINMENT

25+ Years Old,
Bachelor's Degree or Higher



Source: U.S. Census Bureau (City/County), 2014.

FIGURE 6

TOP 10 REGIONS FOR TECH DEGREE COMPLETIONS (2014)

Market	Tech Degree Completions	Growth (2010-2014)
New York Metro ¹	15,032	68.1%
Washington, D.C. Metro Area ²	14,775	87.6%
Los Angeles Metro ³	12,679	84.6%
Chicago Metro Area ⁴	10,454	89.2%
Phoenix Metro Area	8,954	51.7%
Boston Metro Area	7,410	83.3%
SF Bay Area Metro Area ⁵	7,280	71.0%
Atlanta Metro Area	6,198	74.1%
Columbus Metro Area ⁶	5,190	66.6%
Detroit Metro Area	5,025	50.9%

¹Includes Long Island and Newark;

²Includes Baltimore;

³Includes Orange County;

⁴Includes Milwaukee;

⁵Includes Silicon Valley, San Francisco, SF Peninsula and Oakland;

⁶Includes Cleveland and Cincinnati.

Source: The National Center for Education Statistics (Region), July 2015.

FIGURE 7

WHERE ARE TECH TALENT WORKERS COMING FROM AND WHERE ARE THEY HEADED?

Market	Tech Degrees (2010-2014)*	Tech Jobs Added (2011-2015)*	Brain Gain/Drain
SF Bay Area, CA ¹	30,957	120,550	89,593
Dallas/Ft. Worth, TX	19,129	44,620	25,491
Seattle, WA	19,297	44,010	24,713
Houston, TX	12,063	32,960	20,897
Austin, TX	9,758	24,590	14,832
Charlotte, NC	6,538	20,220	13,682
Washington, D.C. ²	59,980	73,440	13,460
Atlanta, GA	26,285	39,710	13,425
Minneapolis, MN	14,359	23,880	9,521
Portland, OR	5,592	14,680	9,088
Tampa, FL	7,082	14,740	7,658
Nashville, TN	3,694	10,460	6,766
Kansas City, MO	7,525	14,260	6,735
San Diego, CA	15,665	21,670	6,005
Oklahoma City, OK	3,526	7,010	3,484
Columbus, OH ³	20,995	24,310	3,315
Rochester, NY	842	3,930	3,088
San Antonio, TX	6,035	9,100	3,065
Omaha, NE	1,584	4,400	2,816
Detroit, MI	22,771	25,080	2,309

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* Tech degrees cover the most recent five-year period available (2010-2014) and tech jobs added cover the time period reflecting when most graduates would be counted in employment figures (2011-2015).

¹Includes San Francisco, Oakland and Silicon Valley;

²Includes Baltimore;

³Includes Cleveland and Cincinnati;

⁴Includes Newark and Long Island;

⁵Includes Milwaukee;

⁶Includes Fort Lauderdale;

⁷Includes Orange County.

Source: CBRE Research, U.S. Bureau of Labor Statistics (Region) April 2016, The National Center for Educational Statistics (Region) July, 2015.

FIGURE 7

WHERE ARE TECH TALENT WORKERS COMING FROM AND WHERE ARE THEY HEADED?

Market	Tech Degrees (2010-2014)*	Tech Jobs Added (2011-2015)*	Brain Gain/Drain
Denver, CO	14,509	16,620	2,111
New York, NY ⁴	63,456	64,831	1,375
Raleigh-Durham, NC	14,347	15,670	1,323
St. Louis, MO	4,352	5,360	1,008
Jacksonville, FL	2,665	2,950	285
Hartford, CT	2,943	3,170	227
Richmond, VA	3,836	3,280	-556
Indianapolis, IN	10,316	9,590	-726
Chicago, IL ⁵	41,928	40,600	-1,328
Virginia Beach, VA	9,503	8,000	-1,503
Madison, WI	6,686	5,070	-1,616
Salt Lake City, UT	8,490	6,370	-2,120
Sacramento, CA	9,165	5,140	-4,025
Philadelphia, PA	20,416	15,970	-4,446
Orlando, FL	12,565	8,050	-4,515
Miami, FL ⁶	15,000	9,900	-5,100
Pittsburgh, PA	18,421	8,460	-9,961
Los Angeles, CA ⁷	49,006	37,850	-11,156
Phoenix, AZ	44,058	31,620	-12,438
Boston, MA	29,905	12,680	-17,225

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* Tech degrees cover the most recent five-year period available (2010-2014) and tech jobs added cover the time period reflecting when most graduates would be counted in employment figures (2011-2015).

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⁵Includes Milwaukee;

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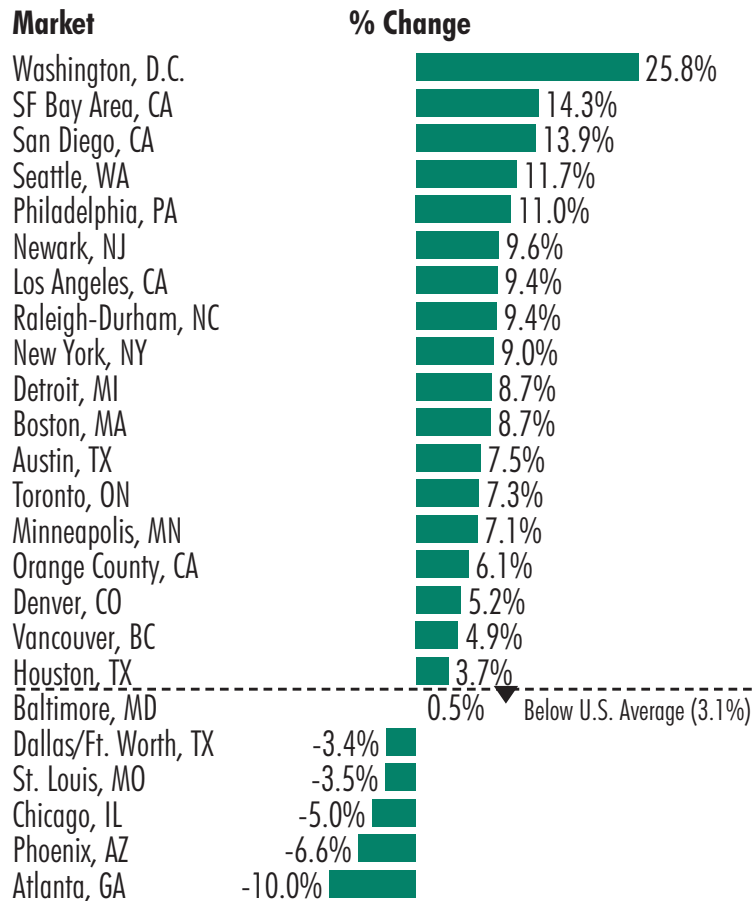
⁷Includes Orange County.

Source: CBRE Research, U.S. Bureau of Labor Statistics (Region) April 2016, The National Center for Educational Statistics (Region) July, 2015.

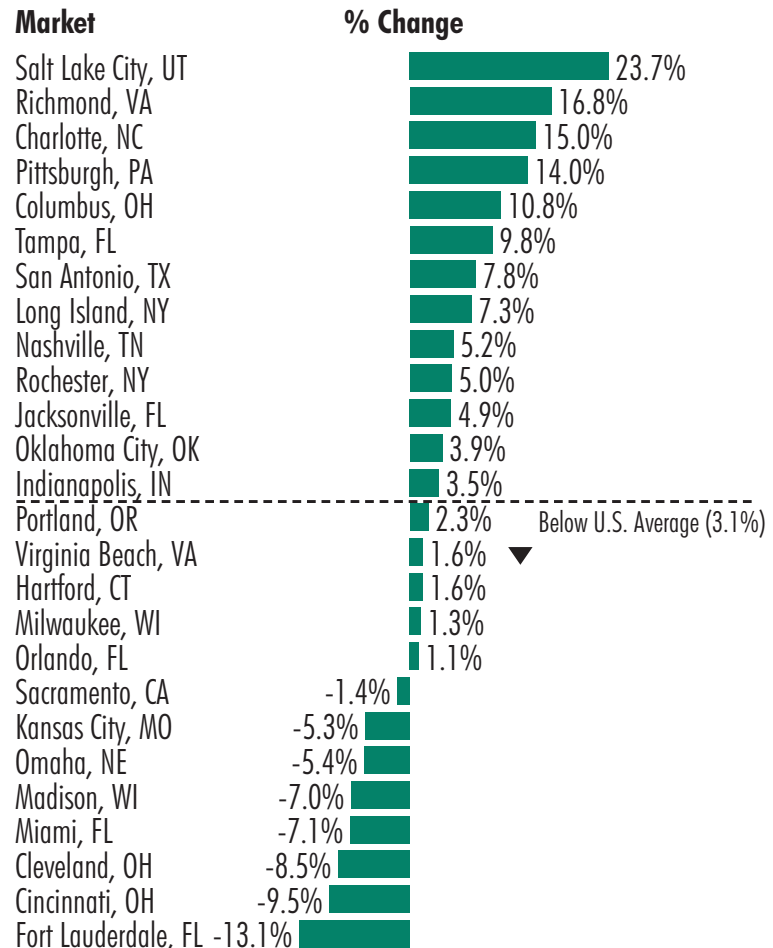
FIGURE 8

MILLENNIAL POPULATION CHANGE* (2009-2014) BY MARKET

Large Tech Talent Markets (>50,000 Labor Pools)



Small Tech Talent Markets (<50,000 Labor Pools)

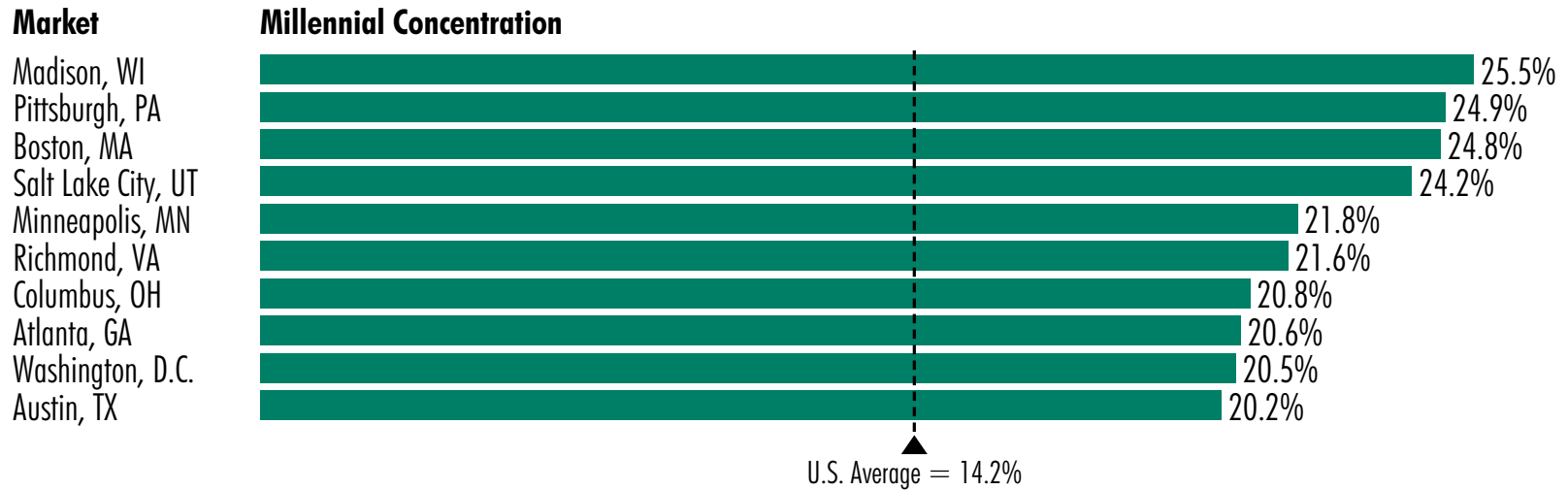


* Millennials ages 20-29 living in downtown areas.

Source: U.S. Census Bureau (City/County), 2014, Environics Analytics (Canadian Cities), 2015.

FIGURE 9

MILLENNIAL POPULATION CHANGE* (2009-2014) BY MARKET

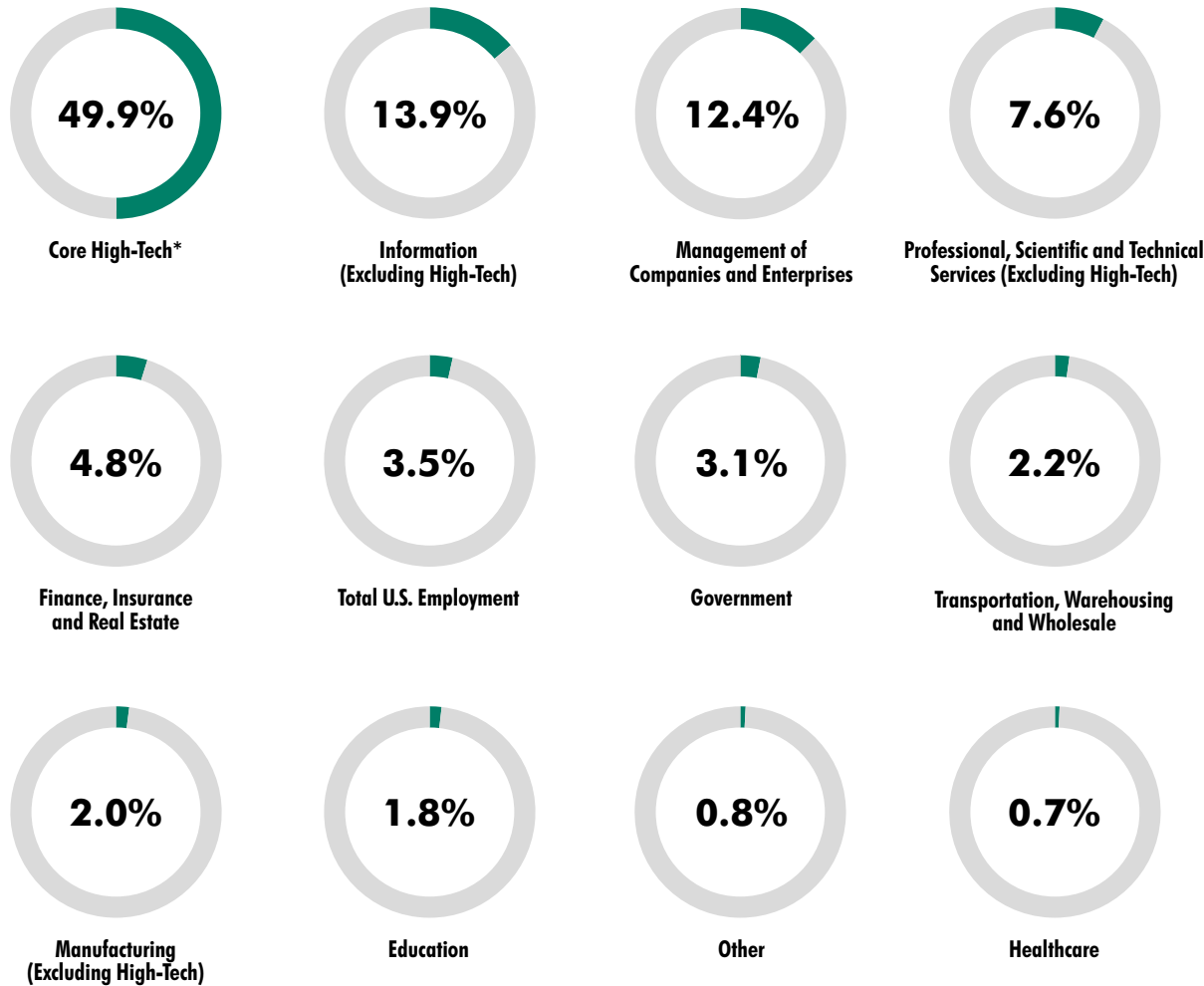


* Millennials ages 20-29 living in downtown areas.

Source: U.S. Census Bureau (City/County), 2014, Environics Analytics (Canadian Cities), 2015.

FIGURE 10

TECH TALENT LABOR CONCENTRATION (2015) BY INDUSTRY



*Includes computer software and services and computer product manufacturing
 Source: U.S. Bureau of Labor Statistics (National), April 2016.

FIGURE 11

AVERAGE U.S. TECH COMPANY OCCUPATION POOLS

Tech Talent Employees*
250 (50%)



Support Non-Tech Employees (excluding Management)
213 (43%)

Management
37 (7%)

* Tech talent includes the following occupation categories: software developers and programmers; computer support, database and systems; technology and engineering related; and computer information system managers
Source: U.S. Bureau of Labor Statistics (National), April 2016.

FIGURE 12

ESTIMATED 1 YEAR COSTS BY MARKET: WAGE AND RENT OBLIGATION FOR TYPICAL TECH FIRM

Typical Tech Firm Estimates: 500 Employees, 75,000 Sq. Ft.

Geography	Rent Cost (Avg Rent x 75,000 SF)	Tech Talent Wages (Avg. Wage x 250 People)	Support Non-Tech Wages (Avg. Wage x 213 People)	Management Wages (Avg. Wage x 37 People)	Total Estimated Cost
SF Bay Area, CA	\$4,469,304	\$30,980,268	\$15,271,388	\$5,639,081	\$56,360,040
New York, NY	\$5,651,250	\$26,539,958	\$11,890,270	\$5,800,490	\$49,881,968
Washington, D.C.	\$2,737,500	\$26,402,035	\$13,916,579	\$5,115,265	\$48,171,378
Boston, MA	\$2,704,500	\$25,726,155	\$14,492,366	\$5,005,360	\$47,928,381
Seattle, WA	\$2,303,983	\$27,749,778	\$12,269,474	\$4,812,960	\$47,136,195
Newark, NJ	\$1,952,250	\$25,793,188	\$11,309,917	\$5,577,380	\$44,632,735
Orange County, CA	\$2,214,000	\$24,333,627	\$11,897,484	\$4,720,460	\$43,165,571
Denver, CO	\$1,882,500	\$24,107,637	\$12,188,501	\$4,877,340	\$43,055,978
Los Angeles, CA	\$2,698,500	\$24,066,933	\$11,409,893	\$4,602,800	\$42,778,126
Houston, TX	\$2,118,000	\$23,441,294	\$12,207,674	\$4,990,930	\$42,757,898
San Diego, CA	\$2,416,500	\$24,747,413	\$10,954,062	\$4,529,170	\$42,647,145
Baltimore, MD	\$1,681,500	\$24,732,948	\$11,519,076	\$4,515,850	\$42,449,374
Long Island, NY	\$1,938,000	\$23,043,945	\$11,806,272	\$5,219,960	\$42,008,177
Hartford, CT	\$1,497,750	\$23,318,150	\$11,743,193	\$4,575,790	\$41,134,883
Dallas/Ft. Worth, TX	\$1,716,750	\$22,596,315	\$11,964,713	\$4,703,765	\$40,981,543
Philadelphia, PA	\$1,970,250	\$22,197,303	\$11,927,236	\$4,856,250	\$40,951,040
Austin, TX	\$2,448,750	\$22,423,056	\$11,595,667	\$4,395,600	\$40,863,073
Minneapolis, MN	\$1,960,500	\$22,315,407	\$11,653,074	\$4,480,330	\$40,409,312
Raleigh-Durham, NC	\$1,796,250	\$23,097,998	\$10,767,533	\$4,636,911	\$40,298,692
Charlotte, NC	\$1,730,250	\$22,917,667	\$10,868,422	\$4,672,730	\$40,189,069
Chicago, IL	\$2,180,250	\$21,867,856	\$11,443,681	\$4,273,500	\$39,765,287
Atlanta, GA	\$1,683,750	\$21,928,980	\$11,122,121	\$4,445,550	\$39,180,402
Richmond, VA	\$1,500,930	\$21,873,044	\$11,237,963	\$4,439,630	\$39,051,566
Portland, OR	\$1,880,250	\$22,246,553	\$10,671,695	\$4,017,090	\$38,815,589
Sacramento, CA	\$1,584,000	\$22,036,822	\$10,818,286	\$4,065,190	\$38,504,299

Source: U.S. Bureau of Labor Statistics, April 2016; Statistics Canada, May 2016; CBRE Research (Metro Area), Q1 2016.

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FIGURE 12

ESTIMATED 1 YEAR COSTS BY MARKET: WAGE AND RENT OBLIGATION FOR TYPICAL TECH FIRM

Typical Tech Firm Estimates: 500 Employees, 75,000 Sq. Ft.

Geography	Rent Cost (Avg Rent x 75,000 SF)	Tech Talent Wages (Avg. Wage x 250 People)	Support Non-Tech Wages (Avg. Wage x 213 People)	Management Wages (Avg. Wage x 37 People)	Total Estimated Cost
Phoenix, AZ	\$1,746,750	\$21,655,417	\$10,116,099	\$3,968,250	\$37,486,516
St. Louis, MO	\$1,389,000	\$21,445,053	\$10,406,660	\$4,114,030	\$37,354,744
Milwaukee, WI	\$1,343,250	\$19,950,354	\$11,757,193	\$4,202,830	\$37,253,627
Columbus, OH	\$1,410,750	\$20,961,941	\$10,595,811	\$4,082,580	\$37,051,082
Detroit, MI	\$1,315,500	\$20,180,803	\$11,231,271	\$4,280,340	\$37,007,914
Miami, FL	\$2,490,750	\$19,361,483	\$10,122,212	\$4,600,950	\$36,575,395
Virginia Beach, VA	\$1,399,500	\$20,606,691	\$10,331,554	\$4,182,850	\$36,520,595
Cincinnati, OH	\$1,401,750	\$20,367,423	\$10,595,194	\$4,056,680	\$36,421,047
Kansas City, MO	\$1,325,250	\$20,464,454	\$10,341,379	\$4,055,570	\$36,186,652
Fort Lauderdale, FL	\$2,242,500	\$19,221,765	\$10,060,623	\$4,559,880	\$36,084,769
Cleveland, OH	\$1,322,250	\$19,657,734	\$11,025,140	\$3,975,280	\$35,980,404
San Antonio, TX	\$1,585,500	\$19,515,028	\$10,520,535	\$4,143,630	\$35,764,693
Pittsburgh, PA	\$1,617,000	\$19,261,312	\$10,467,968	\$4,380,800	\$35,727,080
Madison, WI	\$1,425,000	\$18,620,703	\$11,650,524	\$3,846,150	\$35,542,377
Rochester, NY	\$1,387,500	\$19,263,684	\$10,338,706	\$4,180,260	\$35,170,150
Salt Lake City, UT	\$1,668,750	\$19,797,667	\$9,765,268	\$3,784,730	\$35,016,414
Indianapolis, IN	\$1,346,250	\$19,046,370	\$10,734,061	\$3,706,290	\$34,832,971
Jacksonville, FL	\$1,382,250	\$20,012,157	\$9,113,854	\$4,311,610	\$34,819,871
Tampa, FL	\$1,576,500	\$19,395,595	\$9,310,772	\$4,360,080	\$34,642,946
Orlando, FL	\$1,508,250	\$19,621,739	\$9,302,840	\$4,150,290	\$34,583,119
Nashville, TN	\$1,692,750	\$19,217,966	\$10,019,681	\$3,606,020	\$34,536,417
Omaha, NE	\$1,375,500	\$19,644,695	\$9,181,031	\$3,962,330	\$34,163,557
Oklahoma City, OK	\$1,270,500	\$17,783,983	\$9,728,349	\$3,512,040	\$32,294,871
Toronto, ON	\$2,558,083	\$15,947,250	\$9,554,115	\$2,859,652	\$30,919,100
Vancouver, BC	\$2,994,750	\$15,318,750	\$8,405,832	\$2,465,240	\$29,184,572

Source: U.S. Bureau of Labor Statistics, April 2016; Statistics Canada, May 2016; CBRE Research (Metro Area), Q1 2016.

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FIGURE 13

OFFICE ASKING RENT BY MARKET (Q1 2016)

Market	Annual Gross Direct Asking Rent Per SF	Vacancy Rate	Market	Annual Gross Direct Asking Rent Per SF	Vacancy Rate
New York, NY	\$75.35	7.3%	Nashville, TN	\$22.57	6.5%
SF Bay Area, CA	\$59.59	6.9%	Baltimore, MD	\$22.45	13.6%
Vancouver, BC	\$39.93	11.6%	Atlanta, GA	\$22.42	17.0%
Washington, D.C.	\$36.50	15.7%	Salt Lake City, UT	\$22.25	9.8%
Boston, MA	\$36.06	12.9%	Pittsburgh, PA	\$21.56	11.3%
Los Angeles, CA	\$35.98	14.8%	San Antonio, TX	\$21.14	16.8%
Toronto, ON	\$34.11	9.6%	Sacramento, CA	\$21.12	16.6%
Miami, FL	\$33.21	12.5%	Tampa, FL	\$21.02	12.5%
Austin, TX	\$32.65	10.1%	Orlando, FL	\$20.11	13.8%
San Diego, CA	\$32.22	12.5%	Richmond, VA	\$20.01	12.1%
Seattle, WA	\$30.72	12.0%	Hartford, CT	\$19.97	16.6%
Fort Lauderdale, FL	\$29.90	15.7%	Madison, WI	\$19.00	8.4%
Orange County, CA	\$29.52	9.7%	Columbus, OH	\$18.81	14.0%
Chicago, IL	\$29.07	15.1%	Cincinnati, OH	\$18.69	19.9%
Houston, TX	\$28.24	14.3%	Virginia Beach, VA	\$18.66	14.3%
Philadelphia, PA	\$26.27	15.1%	St. Louis, MO	\$18.52	15.8%
Minneapolis, MN	\$26.14	16.1%	Rochester, NY	\$18.50	15.8%
Newark, NJ	\$26.03	19.9%	Jacksonville, FL	\$18.43	16.8%
Long Island, NY	\$25.84	13.5%	Omaha, NE	\$18.34	12.0%
Denver, CO	\$25.10	12.9%	Indianapolis, IN	\$17.95	15.9%
Portland, OR	\$25.07	10.5%	Milwaukee, WI	\$17.91	14.7%
Raleigh-Durham, NC	\$23.95	12.9%	Kansas City, MO	\$17.67	14.8%
Phoenix, AZ	\$23.29	18.8%	Cleveland, OH	\$17.63	18.9%
Charlotte, NC	\$23.07	9.3%	Detroit, MI	\$17.54	18.6%
Dallas/Ft. Worth, TX	\$22.89	18.1%	Oklahoma City, OK	\$16.94	17.4%

Source: CBRE Research (Office Market), Q1 2016.

FIGURE 14

APARTMENT ASKING RENT BY MARKET (Q1 2016)

Market	Average Monthly Apartment Rent	Cost of Living (U.S. = 100%)	Market	Average Monthly Apartment Rent	Cost of Living (U.S. = 100%)
New York, NY	\$4,412	122%	Orlando, FL	\$1,111	101%
SF Bay Area, CA	\$2,796	154%	Nashville, TN	\$1,108	102%
Los Angeles, CA	\$2,214	122%	Madison, WI	\$1,097	101%
Boston, MA	\$2,167	118%	Tampa, FL	\$1,077	100%
Long Island, NY	\$2,127	126%	Houston, TX	\$1,070	107%
Orange County, CA	\$1,981	146%	Atlanta, GA	\$1,055	101%
San Diego, CA	\$1,849	125%	Vancouver, BC	\$1,055	108%
Newark, NJ	\$1,775	127%	Toronto, ON	\$1,021	103%
Miami, FL	\$1,664	110%	Virginia Beach, VA	\$1,020	100%
Washington, D.C.	\$1,646	124%	Salt Lake City, UT	\$999	106%
Seattle, WA	\$1,619	123%	Charlotte, NC	\$995	99%
Fort Lauderdale, FL	\$1,537	111%	Raleigh-Durham, NC	\$988	100%
Chicago, IL	\$1,503	98%	Richmond, VA	\$985	100%
Portland, OR	\$1,346	107%	Jacksonville, FL	\$951	101%
Denver, CO	\$1,341	108%	Detroit, MI	\$938	89%
Philadelphia, PA	\$1,313	101%	St. Louis, MO	\$938	95%
Minneapolis, MN	\$1,289	101%	Phoenix, AZ	\$927	105%
Sacramento, CA	\$1,281	105%	Kansas City, MO	\$905	97%
Hartford, CT	\$1,280	106%	Cincinnati, OH	\$902	92%
Baltimore, MD	\$1,277	110%	San Antonio, TX	\$899	102%
Pittsburgh, PA	\$1,264	94%	Cleveland, OH	\$897	90%
Dallas/Ft. Worth, TX	\$1,209	105%	Omaha, NE	\$857	94%
Austin, TX	\$1,177	111%	Columbus, OH	\$849	92%
Rochester, NY	\$1,150	90%	Indianapolis, IN	\$801	92%
Milwaukee, WI	\$1,134	98%	Oklahoma City, OK	\$709	99%

Note: New York represents Manhattan only

Source: CBRE EA (City), Axiometrics, Q1 2016, CMHC, Q4 2015.

FIGURE 15

TECH APARTMENT RENT-TO-WAGE RATIO

Market	Annualized Apartment Rent	2015 Average Annual Tech Wage	Rent-to-Tech Wage Ratio	Market	Annualized Apartment Rent	2015 Average Annual Tech Wage	Rent-to-Tech Wage Ratio
New York, NY	\$35,440	\$106,775	33.2%	Tampa, FL	\$12,927	\$77,582	16.7%
Long Island, NY	\$25,526	\$92,176	27.7%	Hartford, CT	\$15,359	\$93,273	16.5%
Los Angeles, CA	\$26,563	\$96,268	27.6%	Rochester, NY	\$12,602	\$77,055	16.4%
Bay Area, CA	\$33,553	\$123,921	27.1%	Dallas/Ft. Worth, TX	\$14,513	\$90,385	16.1%
Miami, FL	\$19,972	\$77,446	25.8%	Austin, TX	\$14,125	\$89,692	15.7%
Boston, MA	\$26,009	\$102,905	25.3%	Baltimore, MD	\$15,325	\$98,932	15.5%
Orange County, CA	\$23,776	\$97,335	24.4%	Salt Lake City, UT	\$11,982	\$79,191	15.1%
Fort Lauderdale, FL	\$18,449	\$76,887	24.0%	Norfolk, VA	\$12,238	\$82,427	14.8%
San Diego, CA	\$22,188	\$98,990	22.4%	Atlanta, GA	\$12,664	\$87,716	14.4%
Chicago, IL	\$18,041	\$87,471	20.6%	Jacksonville, FL	\$11,406	\$80,049	14.2%
Newark, NY	\$21,298	\$104,107	20.5%	Detroit, MI	\$11,259	\$80,723	13.9%
Pittsburgh, PA	\$15,165	\$77,045	19.7%	San Antonio, TX	\$10,787	\$78,060	13.8%
Washington, D.C.	\$19,755	\$105,608	18.7%	Houston, TX	\$12,840	\$93,765	13.7%
Vancouver, BC	\$11,422	\$61,275	18.6%	Cleveland, OH	\$10,764	\$78,631	13.7%
Portland, OR	\$16,147	\$88,986	18.1%	Richmond, VA	\$11,822	\$87,492	13.5%
Philadelphia, PA	\$15,760	\$88,789	17.8%	Cincinnati, OH	\$10,823	\$81,470	13.3%
Madison, WI	\$13,161	\$74,483	17.7%	Kansas City, MO	\$10,865	\$81,858	13.3%
Seattle, WA	\$19,423	\$110,999	17.5%	St. Louis, MO	\$11,257	\$85,780	13.1%
Sacramento, CA	\$15,370	\$88,147	17.4%	Omaha, NE	\$10,279	\$78,579	13.1%
Toronto, ON	\$11,055	\$63,789	17.3%	Charlotte, SC	\$11,941	\$91,671	13.0%
Minneapolis, MN	\$15,468	\$89,262	17.3%	Phoenix, AZ	\$11,120	\$86,622	12.8%
Nashville, TN	\$13,291	\$76,872	17.3%	Raleigh-Durham, NC	\$11,857	\$92,392	12.8%
Milwaukee, WI	\$13,608	\$79,801	17.1%	Indianapolis, IN	\$9,608	\$76,185	12.6%
Orlando, FL	\$13,329	\$78,487	17.0%	Columbus, OH	\$10,193	\$83,848	12.2%
Denver, CO	\$16,090	\$96,431	16.7%	Oklahoma City, OK	\$8,506	\$71,136	12.0%

Note: New York represents Manhattan only

Source: CBRE EA (City), Axiometrics, Q1 2016, CMHC, Q4 2015.



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