

Austin in the News – Highlights

2004

Austin tops relocation list for California companies. Nearly 40 percent of companies in California are planning to move jobs out of state, and Texas is the number one destination. About one-fourth of the companies said they favor Texas over any other location because of its “favorable regulatory climate,” skyrocketing number of film production days, and the shorter approval time of residential projects – eight weeks over California’s 33. (*Austin Business Journal*, 02/04)

Austin ranks third in Forbes’ survey of Best Places for Business and Careers. Economic and financial research firm Economy.com weighed “expenses related to labor, energy, taxes and office space” to assign the top 10 cities in the U.S. They also assessed the qualifications of the workforce, job and income growth, migration patterns, crime rates and, this year, a culture and leisure index. Austin fell from being No. 1 on the list last year, but “things are looking up”. (*Forbes.com*, 05/04)

Survey: Austin tops in U.S. for relocating families. Washington D.C.-based Worldwide ERC, Employee Relocation Council, and Memphis TN-based Primacy Relocation LLC ranked Austin No. 1 in their survey of the country’s best large markets for relocating families. Austin cinched the title because commute times are lower than the national average, there is no state income tax, housing prices have leveled off, average income is high relative to cost of living and the city has the third highest expected job-growth in the country. The indicators included in the survey included cost of living, taxes, home costs, schools, climate, out-of-state tuition, cost of auto tags and customer service levels at local utilities. (*Worldwide Employee Relocation Council. Sperling BestPlaces*, 05/04)

Austin is number four on Business 2.0’s “Boom Town” ranking. This ranking system is the first of its kind to measure cities by their capacity to generate high-wage jobs. Austin was compared against 318 other metropolitan areas in the U.S. and ranked “using a weighted formula that includes forecast growth rates in sectors that contain the economy’s 10 most skilled occupational clusters, the prevalence of college degrees in the local workforce, and median salary.” Among the top 20, “creative-class” employees made up at least 25 percent of each city’s workforce, and more than a quarter of the population over age 25 have four-year college degrees or better. Some of Austin’s listed “hot professions” were software engineers, systems software, and surgical technologists. (*Business 2.0*, 03/04)

Williamson County continues on growth track. According to a new U.S. Census Bureau report, Williamson County is growing faster than any other county in the Austin metropolitan area and is the 12th fastest growing county in the country, based on percentage increase. Williamson County’s headcount jumped 21.5 percent, recently. On a list of population increases by number, Williamson county ranked 27th in the country with 53,620 new residents. Hays County also ranked high with a 17 percent increase. Eleven counties in Texas ranked among the top 100 fastest growing counties in the nation. (*Austin Business Journal*, 04/04)

Austin ranks number four for growth. U-Haul recently performed a study to determine the country’s top growth areas for families who moved in 2003. According to the research, “five percent more families moved into Austin last year than moved out of the city.” In another U-Haul study, Austin ranked 14th among the top 50 U.S. destination cities. That ranking reflects destinations for movers traveling more than 50 miles. (*Austin Business Journal*, 03/04)

Austin ranked nation’s 19th top city for business. Once again, Austin (dubbed “media favorite”) has been ranked by Inc. Magazine as one of the nation’s top cities for doing business. The main criteria were job growth, considered “the most objective indication of a region’s economic vitality for entrepreneurs.” The article notes that low housing costs, diverse economic sectors and a highly educated workforce make Austin and cities like it an attractive destination for those looking to move or expand. (*Inc. Magazine*, 03/04)

Austin ranked nation’s 10th top city for business. For the third time in four years, Austin has been chosen by readers of Plants Sites & Parks as one of the top cities in America for business. Readers site Austin’s famed lifestyle and high-tech presence, as well as The University of Texas as major reasons why Austin continues to be a Top 10 city for business. As national economic recovery moves forward, some companies have expanded by buying smaller companies. With rental rates still low and vacancy rates for office buildings declining, Austin continues to recover from tough economic times. (*Plants Sites & Parks*, 03/04)

Austin’s retail market ranked Second Best in the Nation. Increased consumer spending, a housing market with low interest rates and rapid population growth has made Austin the second strongest retail real estate investment market in

the United States. According to the Grubb & Ellis' 2004 national real estate forecast, investors in Austin's retail real estate market will receive strong returns over the next five years. All segments of the commercial real estate industry are predicted to fare well in 2004 because of a stronger economy. Robert Bach, the national director of market analysis for Grubb & Ellis said, "Virtually all economic indicators point to improving conditions." (*Austin Business Journal*, 1/04)

Austin ranks sixth in population with graduate and professional degrees. According to a U.S. Census Bureau analysis, for cities with at least 250,000, Austin ranks sixth in percentage of residents with graduate and professional degrees. Such degrees include master's, law, medical and doctoral. Louis Kincannon, director of the Census Bureau, affirms that "the education level of the nation's workforce is a critical element for economic development and for maintaining a strong and healthy economy." (*Austin Business Journal*, 03/04)

Austin makes list of "Best Education in the Biggest Cities." Forbes Magazine recently rated the top eight public education systems in the largest U.S. cities by looking at such factors as the high school graduation rate, the affordability of housing, and the best access to educational resources. Because these school districts are "located in the most populous metro areas and are responsible for educating the highest number of students, they represent the most attractive options for families who live in large cities." Austin Independent School District ranked sixth after Boston, Salt Lake City, Raleigh, New Orleans and Philadelphia. Austin ISD has a high school graduation rate of 59 percent, received a 7 in educational resources ranking, and has a median home price of \$157,900. (*Forbes.com*, 03/04)

Austin ranks number 12 in leading biotechnology centers. According to a new study from the Milken Institute, only a handful of metropolitan areas have succeeded on a scale necessary to ensure industry sustainability. Austin ranks Number 12 behind such biotech powerhouses as San Diego, Boston and Raleigh-Durham-Chapel Hill metro area. The rankings are based on two factors: the biotechnology innovation pipeline—infrastructure that allows a metro to capitalize on its biotech knowledge, and creativity and the current impact assessment—an area's success in bringing ideas to the marketplace and creating companies, jobs and products. (*www.milkeninstitute.com*, 06/04)

Austin named No. 1 in Creativity for U. S. Regions. According to an article in the Harvard Business Review, Austin beat out San Francisco and Seattle to take the lead position in creativity. The researchers, Kevin Stolarick and Richard Florida, based their findings on objective measurements of cities having the three Ts: technology, talent and tolerance. Florida stated, "...creativity is an asset that must be constantly cultivated."(*Harvard Business Journal*, 02/04)

Austin is the coolest city in America according to Forbes. Overall Austin ranked number three as best city for singles in America, but in the "Cool" category came out on top. The rankings are based on nightlife, culture, job growth, number of other singles, cost of living alone, coolness and public opinion. Austin was number one last year. The top city for singles this year is Denver, followed by the Washington-Baltimore area. (*Forbes* 6/04)

Newsweek ranks Austin among Top 10 Hottest Wireless Cities. Newsweek's survey found that Austin has more free wireless hotspots per capita than anywhere else in the country. The Capital City has 11 hotspots for every 100,000 residents including 50 free ones. These hotspots include for-pay sites like Kinko's, Borders and Austin International Airport and 50 free sites including Republic Park downtown and a number of independent stores. Austin's high ranking is credited to a strong grassroots wireless movement. (*Newsweek* 06/04)