

Bankrate

Austin, TX, is the Best City to Launch a Career; Riverside, CA, is the Worst

Seattle, Salt Lake City, Raleigh, and Nashville round out the top 5

NEW YORK – June 26, 2023 – The Austin-Round Rock-Georgetown, TX, metropolitan area is the best place to launch a career, according to Bankrate’s latest study, which ranked the top 50 metropolitan statistical areas by population based on GDP per capita (15%), year-over-year job growth (15%), percentage of remote workers (12.5%), cost of living (10%), five-year population change of 25-34-year-olds (10%), income rent gap (10%), unemployment (7.5%), arts/entertainment/recreational establishments per capita (5%), community well-being (5%), year-over-year wage growth (5%), commute time (2.5%), and diversity (2.5%). Click here for more information:

<https://www.bankrate.com/real-estate/best-cities-when-starting-your-career/>

5 Best Cities to Launch a Career	5 Worst Cities to Launch a Career
1. Austin-Round Rock-Georgetown, TX	50. Riverside-San Bernardino-Ontario, CA
2. Seattle-Tacoma-Bellevue, WA	49. Birmingham-Hoover, AL
3. Salt Lake City, UT	48. Sacramento-Roseville-Folsom, CA
4. Raleigh-Cary, NC	47. Memphis, TN-MS-AR
5. Nashville-Davidson-Murfreesboro-Franklin, TN	46. New Orleans-Metairie, LA

A growing Southern hub for tech, Austin-Round Rock-Georgetown, TX, took the top spot in this study. With favorable rankings in five-year population change of 25-34-year-olds (1), year-over-year job growth (2), percentage of remote workers (4), and community well-being (9), Austin has become the best city for those looking to launch a career. Despite poor rankings in year-over-year wage growth (34), unemployment (30), and commute time (29), Texas’ capital city came out on top.

“Centered in the heart of Texas, Austin has transformed itself to one of America’s largest, most vibrant cities,” said Bankrate analyst Alex Gailey. “It has become a magnet for tech firms and established a dynamic social scene that young professionals can enjoy, from lively restaurants and bars to music festivals. Combine that with its warm, temperate climate, urban nature and sprawling neighborhoods and you can see why so many young professionals are moving to Austin. Though Austin has become more

expensive in recent years, it's still more affordable than most major U.S. cities on the East and West Coasts. Texas' capital city perfectly balances work, play and affordability, making it the best city to jumpstart your career.”

On the other end of the ranking lies California's second most populous metropolitan area, Riverside-San Bernardino-Ontario, coming in at 50th overall. With the least amount of arts/entertainment/recreational establishments per capita (50) and the second worst GDP per capita (49), year-over-year job growth (49), and commute time (49), Riverside only ranked in the top half of MSAs in diversity (5), five-year population change of 25-34-year-olds (20), and community well-being (22).

Five of the ten best cities to launch a career are in the South, including Austin-Round Rock-Georgetown, TX (1); Raleigh-Cary, NC (4); Nashville-Davidson-Murfreesboro-Franklin, TN (5); Dallas-Fort Worth-Arlington, TX (7); and Atlanta-Sandy Springs-Alpharetta, GA (9). The West claimed three of the top metros, which are Seattle-Tacoma-Bellevue, WA (2); Salt Lake City, UT (3); and San Jose-Sunnyvale-Santa Clara, CA (10). Finally, two lie in the Midwest, and they are Indianapolis-Carmel-Anderson, IN (6); and Kansas City, MO-KS (8). The Northeast's highest-ranking city is Boston-Cambridge-Newton, MA-NH (12), falling outside the top 10.

In regard to the bottom ten, five of the worst cities to launch a career are also in the South, including Birmingham-Hoover, AL (49); Memphis, TN-MS-AR (47); New Orleans-Metairie, LA (46); Louisville/Jefferson County, KY-IN (44, also considered to be in the Midwest); and Virginia Beach-Norfolk-Newport News, VA-NC (42). The Northeast claims three, including Providence-Warwick, RI-MA (45); New York-Newark-Jersey City, NY-NJ-PA (43); and Buffalo-Cheektowaga, NY (41). And two of the worst metros to launch a career are in the West – Riverside-San Bernardino-Ontario, CA (50); and Sacramento-Roseville-Folsom, CA (48).

Austin-Round Rock-Georgetown, TX, took the number one spot in another 2023 Bankrate study, entitled [Best Metros for First-Time Homebuyers](#), conducted in February. In that study, Austin also ranked first in the job market category, which similarly included unemployment, year-over-year job growth, and commute time. New metrics factored into this study to best reflect ideal places to launch a career include GDP per capita, percentage of remote workers, and income rent gap, among others.

“Younger generations make up most of the U.S. workforce, and they have different demands, concerns, and priorities than prior generations,” Gailey said. “The coronavirus pandemic pushed flexible work to no longer be a transient response but an enduring feature of the working world. More than ever, young workers crave work-life balance, the flexibility to work remotely and higher pay – and these cities offer what young professionals are looking for.”

Though California claimed the worst city to launch a career, the metropolitan area of San Jose-Sunnyvale-Santa Clara ranked tenth overall and took three top spots, those being GDP per capita (1), income rent gap (1), and community well-being (1). It also

ranked second in percentage of remote workers and ninth in diversity. However, San Jose-Sunnyvale-Santa Clara has the most expensive cost of living (50), the second worst wage growth (49), and the seventh lowest five-year population change of 25-34-year-olds (44).

Methodology

Bankrate's 2023 Best Cities to Launch a Career study was compiled using data from a variety of sources, including the Bureau of Economic Analysis, the U.S. Bureau of Labor Statistics, and the U.S. Census. Here is a breakdown of each category:

- **GDP per Capita:** Metro GDP divided by population (adjusts for population growth). Via the Bureau of Economic Analysis, 2021.
- **Year-Over-Year Job Growth:** Percentage change of total employed area residents from March 2022 to March 2023. A measure of the number of workers in the local economy that excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed. Via the U.S. Bureau of Labor Statistics.
- **Percentage of Remote Workers:** Percent of workers 16 and over that worked from home. Via the U.S. Census, 2021.
- **Cost of Living:** Index that measures cost of food, housing, utilities, transportation, health care, and miscellaneous goods and services. Via the Council for Community and Economic Research, Q4 2022.
- **Five-Year Population Change of 25-34-Year-Olds:** Percent change of 25-34 year olds from 2017 to 2021. Via the U.S. Census, 2021.
- **Income Rent Gap:** A measure of certain allocation of one's budget to rent. To incorporate housing costs that are more relevant to new graduates, the gap between median income and monthly rent were analyzed for each city. Via the U.S. Census, 2021.
- **Unemployment:** Unemployment Rates for Metropolitan Areas, Not Seasonally Adjusted. Via the U.S. Bureau of Labor Statistics, March 2023.
- **Arts/Entertainment/Recreational Establishments per Capita:** The number of arts, entertainment, and recreational establishments in a metropolitan area divided by its population. Via the U.S. Census, 2021.
- **Community Well-Being:** Ranks metro areas on access to healthcare, food and community services, including libraries and houses of worship. Via Sharecare's Community Well-Being Index, 2020-2021.
- **Year-Over-Year Wage Growth:** 1-year percent change in total private average weekly earnings. Via the U.S. Bureau of Labor Statistics, March 2022 to March 2023.
- **Commute Time:** Mean travel time to work. Via the U.S. Census, 2021.
- **Diversity:** U.S. Census Bureau's 2020 Diversity Index to measure racial diversity and representation.

About Bankrate:

Bankrate has guided savers and spenders through the next steps of their financial journeys since 1976. Whether it's rates or information on mortgages, investing, credit

cards, personal loans, insurance, taxes or retirement, the company offers various free resources to help consumers reach their goals. From product comparison tools to award-winning editorial content, Bankrate provides objective information and actionable next steps. Bankrate also aggregates rate information from over 4,800 institutions on more than 300 financial products, with coverage in more than 600 local markets. It's why over 100 million people put their trust in Bankrate every year.

For more information:

Richard Springer

Publicist

richard.springer@bankrate.com

(917) 368-8608

[Bankrate](#)

