The Fastest-Growing Cities In The U.S.

Lower housing prices, shorter commutes and a more pro-business attitude are driving the cities on our list.

By Joel Kotkin, Forbes.com
Oct 11, 2010

Provided by: Forbes

The U.S.' emerging cities are not experiencing the kind of super-charged growth one sees in urban areas of the developing world, notably China and India. But unlike Europe, North America's population is slated to expand by well over 100 million people by 2050—much of this growth in the U.S. and much of it driven by continued immigration.

In the course of the next 40 years, the biggest gainers won't be behemoths like New York, Chicago and Los Angeles, but less populous, easier-to-manage cities that are both affordable and economically vibrant.

Americans may not be headed to small towns or back to the farms, but they are migrating to smaller cities. Over the past decade, the biggest migration of Americans has been to cities with between 100,000 and 1 million residents. In contrast, notes demographer Wendell Cox, regions with more than 10 million residents suffered a 10% rate of net outmigration, and those between 5 million and 10 million lost a net 2.4%.

In Pictures: America's Fastest Growing Cities

In the U.S. it's all about expanding options. A half-century ago, the bright and ambitious had relatively few choices: It was New York, Chicago or Los Angeles. In the 1990s a series of other, fast-growing cities--San Jose, Calif.; Miami; San Diego; Houston; Dallas-Fort Worth, Texas; and Phoenix--emerged with the capacity to accommodate national and even global businesses.

Now several relatively small-scale urban regions are reaching the big leagues. These include at least two cities in Texas: Austin and San Antonio. Economic vibrancy and growing populations drive these cities, which ranked first and second, respectively, among large cities on Forbes' "Best Places For Jobs" list.

Austin and San Antonio are increasingly attractive to both companies and skilled workers seeking opportunity in a lower-cost, high-growth environment. Much the same can be said about the Raleigh-Durham area of North Carolina, and Salt Lake City, two other U.S. cities that have been growing rapidly and enjoy excellent prospects.

One key advantage for these areas is housing prices. Even after the real estate bust, according to the National Association of Homebuilders, barely one-third of median-income households in Los Angeles can afford to own a median-priced home; in New York only one-fourth can. In the four American cities on our list, between two-thirds and four-fifths of the median-income households can afford the American Dream.

Advocates of dense megacities often point out that many poorer places, including old Rust Belt cities, enjoy high levels of affordability, while more prosperous regions, such as New York, do not. But lack of affordability itself is a problem; areas with the lowest affordability, including New York,
also have suffered from high rates of domestic outmigration. The true success formula for a
dynamic region mixes affordability with a growing economy.

Our future cities also are often easier for workers and entrepreneurs alike. Despite the presence
of the nation’s best-developed mass transit systems, the longest commutes can be found in the
New York area; the worst are for people living in the boroughs of Queens and Staten Island. As a
general rule, commuting times tend to be longer than average in some other biggest cities,
including Chicago and Washington.

In contrast, the average commutes in places like Raleigh or San Antonio are as little as 22 minutes
on average—roughly one-third of the biggest-city commutes. Figure over a year, and moving to
these smaller cities can add 120 hours or more a year for the average commuter to do productive
work or spend time with the family.

In developing this list we have focused on many criteria—affordability, ease of transport and doing
business—that are often ignored on present and future “best places” lists. Yet ultimately it is these
often mundane things, not grandiose projects or hyped revivals of small downtown districts, that
drive talented people and companies to emerging places.

5 Fastest Growing Cities In America

Raleigh-Durham, N.C.

Even in hard times this low-density, wide-ranging urban area has repeatedly performed well on
Forbes’ list of the best cities for jobs. The area is a magnet for technology firms fleeing the more
expensive, congested and highly regulated northeast corridor. One big problem obstructing the
region’s ascendency has been air connections. But Delta recently announced a large-scale
expansion of flights there from around the country. Population growth will likely be lead by
educated millennials seeking affordable housing and employment opportunities. Today the region
has 1.7 million residents; the State of North Carolina projects it will grow to 2.4 million by 2025.

Austin, Texas

Austinites tend to be smug, but they have good reason. The central Texas city ranked as the No.1
large urban area for jobs in our last Forbes survey. Along with Raleigh-Durham, Austin is an
emerging challenger for high-tech supremacy with Silicon Valley. The current area’s population is
1.7 million and is expected to grow rapidly in the coming decades. Austin owes much both to its
public sector institutions (the state government and the main Campus of the University of Texas)
and its expanding ranks of private companies—including foreign ones--swarming into the city’s
surrounding suburban belt.

Salt Lake City, Utah

Once seen as a Mormon enclave, the greater Salt Lake urban area—with roughly 1 million people—
has every sign of emerging as a major world player with a wider appeal. The church still plays a
critical role, in part by financing a massive redevelopment of the city’s now rather dowdy city core.
The area’s population has doubled since the early 1970s and will grow another 100,000 by 2025
to well over 1.1 million. New companies are flocking to this business-friendly region, particularly
from self-imploding California. Increasing national and global connections through Delta’s hub will
tie this once isolated city closer with the wider world economy.

San Antonio, Texas

Last year this historic Texas metropolis—home to the Alamo—ranked second on our list "best cities
for jobs" among larger cities. The region has been growing rapidly to well over 2.1 million. As the
economy, particularly in Texas, recovers, an already strong health care sector will be joined by an
expanding industrial base. One key factor in San Antonio’s favor: stable house prices—even by
Texas standards. PMI Mortgage Insurance Co.’s most recent risk index, which is a two-year
measure, lists San Antonio as having the lowest risk from falling prices among large Texas cities.

Oklahoma City, Okla.

Oklahoma City—with its business-friendly environment and abundant oil and natural gas reserves—
ranked No. 11 in Forbes’ list of the best big cities for jobs. A KPMG study named it the least costly
metro area to do business among U.S. cities with populations between 1 million and 2 million, and
according to the Census Bureau Community Survey, it has the third-shortest commute time among
the 52 largest cities. Such factors—plus its exciting new basketball star, Kevin Durant—have
definitely attracted plenty of new residents. An article in the Sacramento Bee reported that many Californians were migrating to the former Dust Bowl town in search of jobs and more stable housing prices, and its population, at 1.2 million, is expected to grow 9.8% in the next 10 years, according to the Greater Oklahoma City Partnership.

Click here to see the full list of The Fastest-Growing Cities In The U.S.

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- Austin real estate
- Chicago real estate
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- Phoenix real estate
- San Antonio real estate
- San Diego real estate
- San Francisco real estate
- Seattle real estate
- Tucson real estate

Top States:

- Arizona
- California
- Colorado
- Florida
- Georgia
- Hawail
- Illinois
- Indiana
- Maryland
- Massachusetts
- Michigan
- Minnesota
- Missouri
- Nevada
- New Jersey
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Joel Kotkin is a distinguished presidential fellow in urban futures at Chapman University. He is also an adjunct fellow at the Legatum Institute in London and serves as executive editor of newgeography.com. He writes the weekly New Geographer column for Forbes. His latest book, The Next Hundred Million: America in 2050, was published in February 2010 by Penguin Press.

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The Worst Cities for Real Estate Investing
America’s Fastest-Growing Cities. Texas once again dominates Forbes’ list of America’s Fastest-Growing Cities, as the Lone Star State capitalized on low taxes and cheap real estate to draw in jobs from the rest of the country. To construct this list, we pulled data from Moody’s Analytics on the 100 largest metropolitan areas, giving extra weight to projected economic growth and subtracting points for low median incomes and high unemployment rates. The result is a list of cities that aren’t just growing, but creating opportunities. The Research Triangle of the US has grown and developed to such an extent that during the five years 2007 - 2012, its home state, North Carolina, supports to of America’s ten fastest growing cities: Charlotte and Raleigh. Raleigh is located within the 13 counties of the Research Triangle within the innermost three counties of this region. Parts of Raleigh were linked to one of the ten worst places to find a job or start a business in 2007, but the economic landscape changed as the Research Triangle became increasingly successful. To the west of the Triangle is a second quickly developing area. Overall, cities in the South continue to grow at a faster rate than any other U.S. region, said Amel Toukabri, a demographer in the Census Bureau’s population division. To reasonably answer the posed question (for 2018), the BIGGEST (over 500,000 pop) CITIES acquiring the most people WITHIN THEIR CITY LIMITS from 2014 to 2016 (Census Bureau official estimates) are all in the SUNBELT and are as follows (total pop. in parentheses). For US cities over 50,000 but less than 500,000 population, those located in TEXAS overwhelmingly gained the highest numbers in that short time 24 month period, also according to the Census Bureau estimates. The top three: McKinney (172,298) saw a 5.9 percent resident increase!