



Austin/Grand Rapids:

What can community leaders from two economic success stories do together to promote inclusive/equitable prosperity?

Demographics: Tale of the Tape

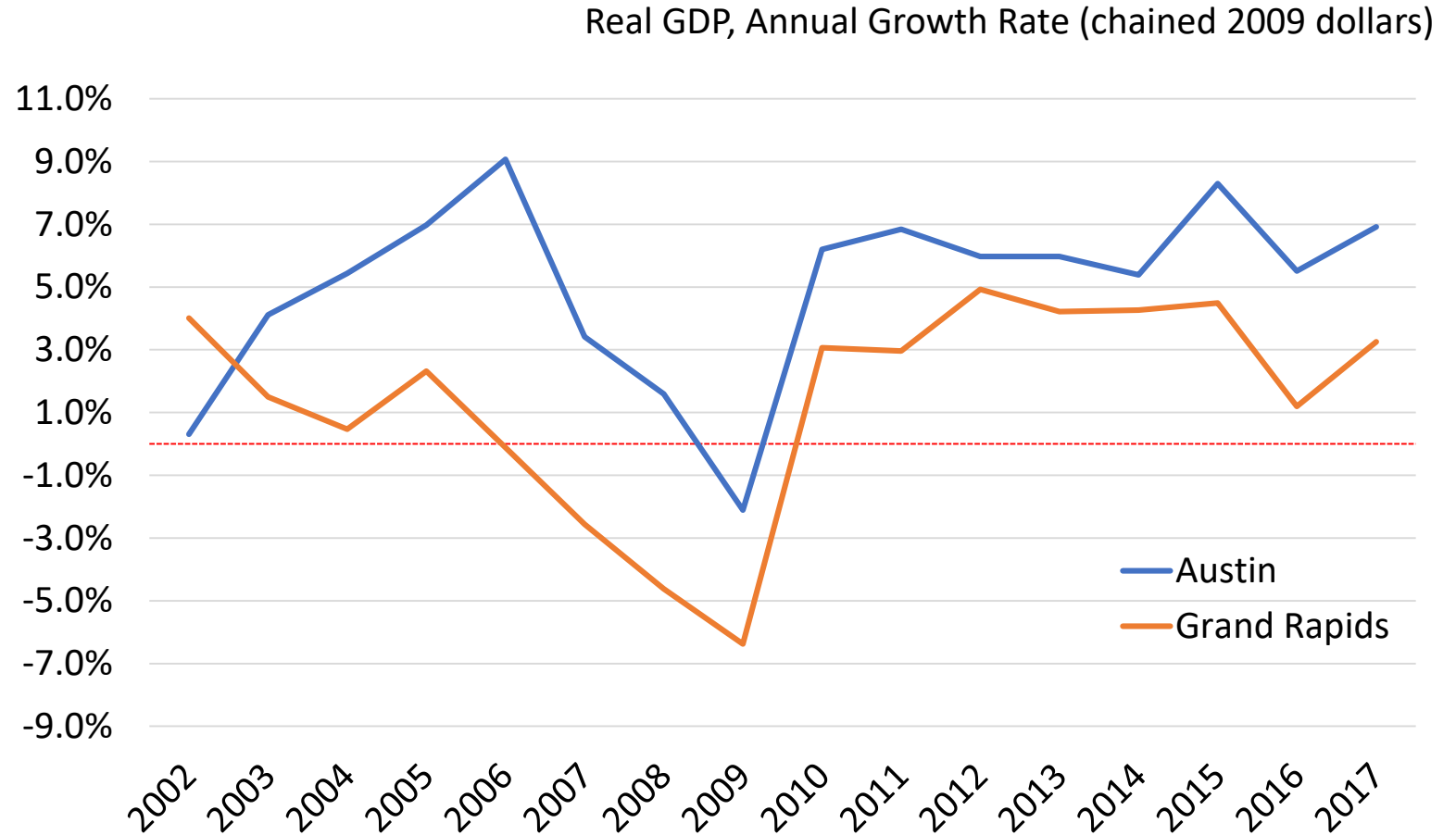


	Grand Rapids	Austin
Land Area (sq mi)	44	313
Population	200,230	964,243
Population (metro)	1,069,405	2,168,316
Population Growth, 2010-18 (metro)	8%	26%
Gross Domestic Product (metro)	\$61B	\$149B
Postsecondary Completed (Age 25+)	46%	59%
Median Household Income	\$51,226	\$71,543
Median Home Value (owner-occ)	\$154,600	\$365,500
Median Rent (monthly)	\$923	\$1,314
White Alone, Not Hispanic (share)	58%	49%

Sources: U.S. Census Bureau, 2018 American Community Survey, 1-Year Estimates, Population Estimates; Bureau of Economic Analysis.

Economy: The Macro Picture (MSA)

- Both regional economies accelerated rapidly out of the last recession and have continued to expand at robust pace—real average annual growth since 2009 has been **6.4%** in Austin and **3.5%** in GrandRapids.
- Job growth has slowed recently—YoY in August was 2.2% in Austin and 0.7% in Grand Rapids—but averaged **3.6%** and **2.5%**, respectively, since the last recession (August YoY).
- Net migration since 2010: **311,000** to Austin (69% total population growth) and **31,000** to Grand Rapids (39%).



Sources: Bureau of Economic Analysis; Bureau of Labor Statistics, Current Employment Statistics. Job growth rates are for total nonfarm employment, seasonally adjusted. U.S. Census Bureau, Population Estimates, July 2018.



Challenge: Leveraging Success for Inclusive Prosperity

- Grand Rapids is leading all large metros in growth rate of highly educated residents.
- Average earnings for bachelor's+ workers are \$71,760 in Grand Rapids and \$98,592 in Austin, equivalent to \$1,794 and \$2,465 in affordable monthly housing costs—more than enough to keep up with rising cost of (rental) housing in both cities.
- Vast majority of workers in both markets have less than bachelor's (74% in Grand Rapids and 72% in Austin, age 25+).
- Average rents in both cities are now higher than what average earnings per worker can afford for all race/ethnicity groups except for Asians and Whites.

Sources: U.S. Census Bureau, 2018 ACS, 1-Year Estimates; LEHD, QWI (2018Q3).

Growth Rate in Population (Age 25+) by Educational Attainment in Large Metro Areas of 500,000+, 2010-18

	Postsecondary	Bachelor's+
Grand Rapids	75%	81%
Charlotte	71%	70%
Greenville (SC)	69%	68%
Austin	55%	58%
Cape Coral-Fort Myers	54%	58%
Nashville	48%	51%
Orlando	47%	49%
Raleigh	41%	46%
Sarasota	43%	44%
Charleston	46%	43%



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