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The Top 12 American Boomtowns

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By Bloomberg Rankings and Nikhil Hutheesing | Bloomberg – Mon, Apr 29, 2013 9:48 AM EDT

Immigration, despite the tortured national debate emanating from Washington, has always been about people seeking better opportunities. Within U.S. borders, Americans are also in search of a better life, one they may find across state lines. Bloomberg Rankings sorted through U.S. Census data for metropolitan areas to rank those with the greatest population growth, then scored areas on growth in gross domestic product, adjusted for inflation. Combine the two scores and winnow the list to regions with more than 1 million residents, and you have America's fastest-growing cities.

1. Austin-Round Rock, Texas



Michael Buckner/Getty Images

2007 Population: 1,598,161

2011 Population: 1,783,519

Percent Change: 11.60

GDP Compound Annual Growth: 3.26%

Austinites proudly wear T-shirts that say "Keep Austin Weird" -- something of a challenge as the city and surrounding areas grow in leaps and bounds. The Austin area, home of the South by Southwest festival and Dell Inc., has an unemployment rate of 5.4 percent, compared with 7.8 percent for the nation. Its population continued to rise in 2012, to 1.8 million, and the area is supposed to

generate about 25,000 new jobs in 2013, according to Austin-based Angelou Economics. A high-tech job boost will come from Apple Inc., which is expanding its Austin campus with a new, 1 million-square-foot operations center that will be second in size only to its Cupertino (California) headquarters.

2. New Orleans-Metairie-Kenner, Louisiana

2007 Population: 1,030,363

2011 Population: 1,191,089

Percent Change: 15.60

GDP Compound Annual Growth: 2%

Reporter Geraldo Rivera sparked controversy recently by referring to everything outside New Orleans's French Quarter as a "vast urban wasteland." The area is growing as it rebuilds from Hurricanes Katrina and Rita. Tourism is booming, and the New Orleans area gained more residents than any other in the U.S. from 2007 to 2011. The population rose to 1.2 million in 2012, and there's plenty of job growth in heavy construction and even the television and motion picture industry, according to New Orleans demographer Allison Plyer. The unemployment rate, at 5.9 percent, is below the national average. One worry: Governor Bobby Jindal's tax plan could change the state's motion picture investor tax credit, reducing a key incentive to film in Louisiana.

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3. Raleigh-Cary, North Carolina



gbein83/Flickr

2007 Population: 1,047,629

2011 Population: 1,163,515

Percent Change: 11.06

GDP Compound Annual Growth: 1.49%

Southern accents are disappearing fast in the Raleigh-Cary metro area, says Robin Dodsworth, a linguistics professor at North Carolina State University. The culprit: the famous Research Triangle Park, which attracts techies -- some 40,000 of them now -- from all over the world. While many locals lament the demise of the Southern drawl, the economy here is growing, though unemployment stands at 7.5 percent. The population reached about 1.2 million in 2012, as big companies such as International Business Machines Corp. (IBM), Cisco Systems Inc. and Lockheed Martin Corp. employed not just locals but also transplants from around the globe.

4. San Antonio, Texas

2007 Population: 1,990,675

2011 Population: 2,194,927

Percent Change: 10.26

GDP Compound Annual Growth: 1.47%

Think of San Antonio, and images of Spanish missions, the River Walk and the Alamo come to mind. Here, as in most of Texas, the key driver of growth is oil and gas drilling, particularly from the Eagle Ford Shale formation. A strong military presence, which includes Randolph Air Force Base, also supports the economy. As of March, about 2.2 million people were living in the area, and unemployment was 6.1 percent. "This is not a little city anymore," says Steve Murdock, a professor of sociology at Rice University. "We are the seventh-largest city in the U.S."

5. Houston-Sugar Land-Baytown, Texas



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2007 Population: 5,628,101

2011 Population: 6,086,538

Percent Change: 8.15

GDP Compound Annual Growth: 1.55%

Like San Antonio, Houston has benefited from the oil and gas boom. Mining companies such as BHP Billiton Ltd. and El Paso Mine Machinery Corp. are big employers. So is NASA's Johnson Space Center. Alec Friedhoff, a senior research analyst at the Brookings Institution, says that while the recession here wasn't as severe as in other parts of the nation, the economy is bouncing back

just as strongly as some of the worst-hit areas. More than 6.1 million people live here, and unemployment stands at 6.3 percent.

6. Washington, D.C. Metro Area

2007 Population: 5,306,565

2011 Population: 5,703,948

Percent Change: 7.49

GDP Compound Annual Growth: 1.46%

People in the Washington area, which includes neighboring towns in Virginia and Maryland, were buffered from the recession partly because of the federal government, which employs more than 140,000 people. Another draw to the region: the defense and civilian contracting sectors with big employers such as Raytheon Co., General Dynamics Corp. and Northrop Grumman Corp. For younger job seekers, the tech industry, which is growing faster here than in any other metropolitan area, is a big lure, according to Praxis Strategy Group. All this is leading to steady growth. In 2012 the population was 5.8 million. At 5.5 percent, unemployment is below the national average.

7. Oklahoma City, Oklahoma



Paul L McCord Jr/Flickr

2007 Population: 1,192,989

2011 Population: 1,278,053

Percent Change: 7.13

GDP Compound Annual Growth: 1.44%

Oklahoma shielded itself from the recession with its own stimulus package, says Cynthia Reid of the Oklahoma City Chamber of Commerce. It put more than \$1 billion to work funding its own infrastructure projects over a five-year period. That included renovating every school, improving sidewalks and trails and building a new convention center and expo center. Such improvements have attracted more people to the city, which in 2012 had a population of 1.3 million and an unemployment rate of 4.9 percent. There are plenty of jobs available from natural gas companies such as Devon Energy Corp., Continental Resources Inc. and Chesapeake Energy Corp.

8. Nashville-Davidson-Murfreesboro-Franklin, Tennessee

2007 Population: 1,521,437

2011 Population: 1,617,142

Percent Change: 6.29

GDP Compound Annual Growth: 1.37%

Nashvillians are thrilled about the billboards across the country that scream out, "Nashville." It doesn't matter that the billboards are ads for the ABC television show, says Mary Beth Ikard of the Nashville Metropolitan Planning Organization. The publicity will do the area good. Nashville is known for its music industry -- country, pop, gospel and rock -- which has pumped billions of dollars into the local economy. Nissan Motor Co.'s headquarters are here. The health-care industry is also a big employer, as are publishers including Thomas Nelson Inc., a major Bible printer. Unemployment is relatively low at 6.4 percent. In 2012 the population was 1.7 million people.

9. Portland-Beaverton Oregon, Vancouver Washington



2007 Population: 2,175,113

2011 Population: 2,262,605

Percent Change: 4.02

GDP Compound Annual Growth: 5.23%

Portland, known as the "City of Roses" for its many rose gardens, has had the fastest economic growth in the country. It is, however, dealing with a few thorns. The city has invested \$1 billion in its transit service to accommodate its growth, with a new "light rail" train service to better connect neighborhoods.

p medved via Flickr

Census data, though, show that only a little more than 1 in 10 new workers used the transit system during the past decade. Meanwhile, traffic congestion has increased more than four times the national average.

The population is rising -- there were 2.3 million people in 2012 -- yet unemployment is 8.3 percent. The television show "Portlandia" dubbed the city "the place where young people go to retire." A study by Portland State University noted that many college-educated students are drawn by the low cost of living, which allows them to bypass jobs at big companies such as Intel Corp. and Nike Inc. Instead, they try to start their own companies and make a little money through part-time work. Brookings Institution's Friedhoff says another reason for the unemployment rate is that in the thick of the recession, many people moved to Portland for its lower cost of living. As companies cut hiring, people weren't able to find jobs.

10. Charlotte-Gastonia-Concord, North Carolina

2007 Population: 1,651,568

2011 Population: 1,795,472

Percent Change: 8.71

GDP Compound Annual Growth: 0.14%

The big draw to Charlotte has long been the banking industry, which explains the steady rise in the region's population (2.3 million in 2012). The influx of people has led the Charlotte Douglas International Airport, the largest hub to US Airways, to become the sixth-busiest airport in the nation, according to Bob Morgan, president of the Charlotte Chamber of Commerce. Friedhoff says the financial crisis and layoffs in the banking center explain another trend -- high unemployment. Morgan says things could be improving, however, because the area is getting a boost from international companies increasingly doing business here. Among them is German company Siemens AG, which is building turbines in the area.

11. Dallas-Fort Worth-Arlington, Texas



2007 Population: 6,145,037

2011 Population: 6,526,548

Percent Change: 6.21

GDP Compound Annual Growth: 0.84%

The oil and gas industry employs people in the Dallas area, though not to the extent as in cities like Houston, says Friedhoff. The result is an area that's diverse in employment opportunities, from finance to technology companies. The unemployment rate, at 6.3 percent, is less than the national average. The relatively low cost of living in Dallas, combined with the economic

opportunities, has been a draw for many people, according to Lloyd Potter, the state's demographer. In 2012 the area had a population of 6.7 million.

12. San Jose-Sunnyvale-Santa Clara, California

2007 Population: 1,803,643

2011 Population: 1,865,450

Percent Change: 3.43

GDP Compound Annual Growth: 4.37%

Here in "tech land" the population continues to rise, hitting 1.9 million in 2012. Unemployment, at 7.6 percent, is close to the national average. During the housing crisis the entire state was hit hard, as home prices fell 34 percent. During the recovery, the San Jose/Sunnyvale area has come back strong. The key to its progress, says Friedhoff, is that unlike in other

areas, Silicon Valley's success does not rely on consumer-driven growth locally. Instead, the tech products made in Silicon Valley find markets all around the world.

Methodology

Bloomberg Rankings analyzed population and real (inflation-adjusted) data on gross domestic product for 360 metropolitan statistical areas (MSAs). MSAs were ranked on the increase in population and real GDP compound annual growth rate and given a point score from 1 to 100. The two ranks were added together and divided by 720, the highest possible total, to create the final score. The list was then winnowed to areas with at least 1 million residents as of 2011 that showed an increase in both population and real GDP from 2007 to 2011. Census population estimates for the ranking are as of July 1, 2007, and July 1, 2011.

Data Sources: U.S. Census and the U.S. Bureau of Economic Analysis.

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