



New York Named Best City for Launching a Career

Fayetteville, North Carolina, Ranked Last

NEW YORK – Apr. 25, 2016 – New York is the best city to launch a career, according to a new report by Bankrate.com. The study evaluated 100 U.S. cities based on several factors a young person should consider when starting their career including: job prospects, pay potential, quality of life, social opportunities and career advancement. Click here for more information:

<http://www.bankrate.com/jobs-careers/best-cities-to-launch-career-1.aspx>

New York City secured its spot at the top of the list due to high scores earned for career advancement, pay potential, quality of life and the city's social opportunities. Many of the other cities synonymous with "making it big" rounded out the top five: Los Angeles (#2), San Francisco (#3), Washington, D.C. (#4) and San Jose, California (#5).

"Although young grads will be faced with major competition for available jobs in these top cities, the opportunities for career growth and quality of life among peers far exceed what is offered in less competitive job markets," said Bankrate.com banking analyst, Claes Bell, CFA.

While, Fayetteville, North Carolina, offers young people a sound quality of life, the city ranked at the bottom of the list for career advancement, job prospects and pay potential, making it the worst place to launch a career. The southern cities of Mobile, Alabama (#99), Beaumont-Port Arthur, Texas (#98), Jackson, Mississippi (#97) and Montgomery, Alabama (#96) make up the remaining bottom five.

"Not everyone is looking to climb to the top of the corporate ladder, so cities that ranked low on our list may be very desirable to some. It's important for young folks to determine what factors are important to their future and use research such as this to determine what area best suits their needs," Mr. Bell added.

Methodology:

The study analyzed 100 U.S. cities based on Metropolitan Statistical Areas (MSAs) with populations of above 250,000 and per capita GDP levels of above \$40,000. The top cities were selected based on an index (scaled from 0 to 100) that captured a total of 18 variables within 5 groups with equal weightings: job prospects, pay potential, quality of life, social opportunities and career advancement.

All variables in the Quality of Life group (housing affordability, quality of life, and amenities) are scaled based on research results published in a 2015 paper by David Albouy, titled What Are Cities Worth? Land Rents, Local Productivity, and the Total Value of Amenities. The amenities index includes factors of weather, average slope of land (presence of mountains), coastal proximity, crime rate, air quality, availability of bars and restaurants, and availability of arts and culture services. The quality-of life index is based on a series of scaled economic factors that express the cost of living, the price of capital, wages, tax rate, quality of life, and productivity.

All other data come from the Census Bureau, the Bureau of Economic Analysis, and the Bureau of Labor Statistics.

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