

- **Gross Metro Product.**

GMP totaled \$172 billion in 2005. Twin Cities has the nation's 14th largest metro economy.

(Source: Moody's Economy.com)

- **Population growth.**

Total estimated population: 2.81 million.

The population of the seven-county Twin Cities region grew by 168,000 from 2000 to 2005.

(Source: Metropolitan Council)

- **Gaining young adults.**

Net migration of people born 1971-80: +11 percent. The number of 25-34 year-olds in 2005 was 11 percent larger than the number of 20-29 year-olds five years prior.

(Source: Census Bureau, American Community Survey and Census 2000)

- **Well-educated.**

Bachelor's degree-holders as share of adults: 37 percent in 2005. Twin Cities ranks 4th most educated among the 25 largest metro statistical areas, or MSAs.

(Source: Census Bureau, American Community Survey)

- **In the job market.**

Labor force participation among working age adults (16-64): 82 percent in 2005. Employment of working age adults: 78 percent. Twin Cities ranks 1st in both measures among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)

- **Low unemployment.**

Unemployment rate for the Twin Cities MSA: 3.7 percent in 2006. The national unemployment rate was 4.6 percent.

(Source: Minnesota DEED, Local Area Unemployment Statistics)

- **Growing industry base.**

Net employment growth: 34,100 between December 2005 and December 2006. In prior years, net losses in 2001-2002 were offset by

small gains in 2003-2005. The recent surge indicates a recovered regional economy. Twin Cities ranks 6th in recent growth rate among the 25 largest MSAs.

(Source: U.S. BLS and Minnesota DEED, Current Employment Statistics)

- **Journey to work.**

Average commute time of employed metro residents: 24.1 minutes in 2005. Despite traffic congestion that emerged in the 1990s, Twin Cities still has the 3rd shortest average commute among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)

- **Per capita income.**

Income per resident: \$42,083 in 2005.

Twin Cities ranks 6th among the 25 largest MSAs. Good-paying jobs and high labor force participation explain the healthy income levels.

(Source: U.S. DOC/BEA, Regional Economic Accounts)

- **PCI annual growth.**

Average growth in income per resident: 2.7 percent per year, from 2000 to 2005.

Twin Cities ranks 15th in income growth among the 25 largest MSAs.

(Source: U.S. DOC/BEA, Regional Economic Accounts)

- **Middle class centered.**

Households that are middle income (\$40,000-\$100,000): 45 percent in 2005.

Twin Cities ranks 1st among the 25 largest MSAs. Other metro areas have smaller middle income segments, greater income disparity, and higher poverty rates.

(Source: Census Bureau, American Community Survey)

- **Fortune 500 companies.**

18 listed companies are headquartered in Twin Cities: Target, UnitedHealth Group, Best Buy, St. Paul Travelers, 3M, Supervalu, US Bancorp, Northwest Airlines, CHS, General Mills, Medtronic, Xcel Energy, Land O'Lakes, Thrivent

Financial, CH Robinson Worldwide, Nash Finch, Ecolab, and Mosaic.

(Source: Fortune magazine)

- **Vacant office space.**

Office vacancy rate: 16.2 percent in 3rd quarter 2006. The metro area rate remains above the national average of 13.2 percent.

(Source: CB Richard Ellis, Office Vacancy Index)

- **Housing production.**

Building permit activity in Twin Cities MSA: 14,500 permitted units during January-November 2006, a 30 percent decline from one year prior.

(Source: Census Bureau, Building Permits Survey)

- **Widespread home ownership.**

Ownership rate among households: 74 percent in 2005. Twin Cities ranks 1st among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)

- **Housing affordability.**

Share of homes affordable to a median-income family: 56 percent in 3rd quarter 2006, a decline from one year prior. Twin Cities ranks 10th most affordable among the 25 largest MSAs.

(Source: NAHB-Wells Fargo, Housing Opportunity Index)

- **Home prices.**

Median price of all homes sold in 2006: \$230,000, a 0.5 percent change from 2005.

(Source: Minneapolis Area Association of Realtors)

- **Total home sales.**

Homes sold: 47,900 during 2006, a 16 percent decline from 2005.

(Source: Minneapolis Area Association of Realtors)

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from the Metropolitan Council Office of Research