



**COMPETITIVE  
ANALYSIS**  
*report* **OCTOBER  
2 0 0 8**



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# INTRODUCTION

The Greater Richmond Region competes annually with other metro areas around the country for relocating companies as well as relocating residents seeking an improved quality of life. This report compares the Richmond, VA MSA to six other metro areas: Birmingham-Hoover, AL; Charlotte-Mecklenburg-Concord, NC; Jacksonville, FL; Louisville-Jefferson County, KY-IN; Nashville-Davidson-Murfreesboro, TN and Raleigh-Cary, NC. The report is designed to provide a comparison between these seven metropolitan areas across a number of categories. All of the data is from 2008 unless otherwise noted.

General information describing the population, demographics, educational attainment and quality of life factors such as crime and public safety and commuting time are included. Local economic figures such as unemployment rate, income, and the number of Fortune 1000 companies are included as well. While this data is by no means comprehensive, it does provide a good basis for a general comparison of the seven metropolitan areas.

The Richmond MSA is the fifth largest with a population of 1,211,608. Richmond has approximately 439,059 fewer residents than the largest MSA, Charlotte-Mecklenburg-Concord, NC, and approximately 162,000 more than the smallest MSA, Raleigh-Cary, NC. Based on median age, the Birmingham and Louisville MSAs have the oldest populations while the Raleigh and Charlotte MSAs are the youngest.

A ranking of the seven MSAs across several of the included categories can be found in the table below. Each MSA is assigned a ranking of 1-7 for each category (1=first, 7 =last).

MSA	RICHMOND	Jacksonville	Nashville	Louisville	Raleigh	Birmingham	Charlotte
Lowest Mortgage Costs (% paying more than \$1,000/mth)	7	4	3	1	6	2	5
Lowest Rent Costs (% paying 30% or more of monthly income)	6	7	1	2	4	3	5
Lowest Unemployment Rate	1	4	4	7	3	2	6
Highest Median Household Income	2	4	5	7	1	6	3
Highest Per Capita Income	2	5	4	7	1	6	3
Fewest families below the poverty line	2	3	5	6	1	7	4
Most Fortune 1000 companies	2	4	3	6	7	5	1
Shortest Average Commute Time	2	5	7	1	3	6	4
Highest Educational Attainment (% Adults with a Bachelor's Degree or Higher)	3	5	4	7	1	6	2
Fewest Violent Crime Offenses	2	6	7	3	1	4	5
Fewest Property Crime Offenses	2	6	3	4	1	5	7
Average	2.8	4.8	4.2	4.6	2.6	4.7	4.1

# INTRODUCTION

The Richmond MSA compares very favorably in several areas. Richmond is either 1st or 2nd in the following categories:

- 1st- Lowest Annual Unemployment Rate
- 1st- Number of Fortune 1000 companies
- 2nd- Lowest percent of families below the poverty line
- 2nd- Percent of Households with Median Household incomes >\$50,000
- 2nd- Highest Per Capita Income

The Richmond, VA MSA ranks in the top three in all but two of the ranked categories. Housing costs, both mortgage and rental units, are the only areas listed above where the Richmond MSA ranks last or next to last. So while housing costs in Richmond are a concern, all other categories compare very favorably.

The Richmond MSA also fared very well when compared to the national averages. Richmond was found more favorable than the national average in the following categories:

- ★ Percent of residents with a bachelor's degree or higher
- ★ Average Commute Time
- ★ Unemployment Rate
- ★ Median Household Income
- ★ Per Capita Income
- ★ Percent of families below poverty level
- ★ Violent Crimes committed
- ★ Forcible Rapes committed
- ★ Aggravated Assaults committed
- ★ Total Property Crime
- ★ Burglary
- ★ Motor Vehicle theft
- ★ Larceny / Theft

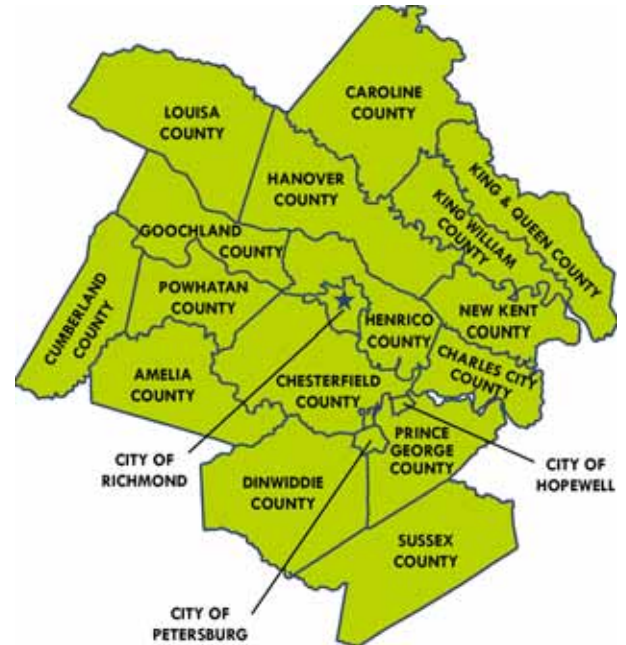
# MSA DEFINITIONS

## RICHMOND, VA MSA

**Counties:** Amelia, Caroline, Charles City, Chesterfield, Cumberland, Dinwiddie, Goochland, Hanover, Henrico, King and Queen, King William, Louisa, New Kent, Powhatan, Prince George, Sussex

**Cities:** Colonial Heights, Hopewell, Petersburg, Richmond

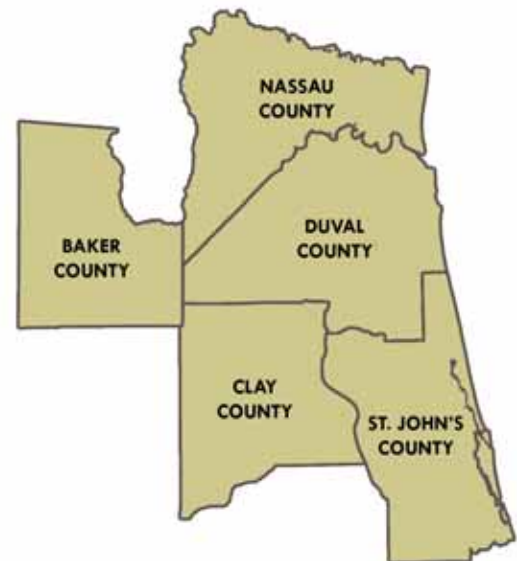
Population: 1,211,608



## JACKSONVILLE, FL MSA

**Counties:** Baker, Clay, Duval, Nassau, St. Johns

Population: 1,296,676



## NASHVILLE-DAVIDSON-MURFREESBORO, TN MSA

**Counties:** Cannon, Cheatham, Davidson, Dickson, Hickman, Macon, Robertson, Rutherford, Smith, Sumner, Trousdale, Williamson, Wilson

Population: 1,521,751



# MSA DEFINITIONS

## LOUISVILLE-JEFFERSON COUNTY, KY-IN MSA

**Principal Cities:** Louisville-Jefferson County

**Counties:** Clark, IN; Floyd, IN; Harrison, IN; Washington, IN; Bullitt, KY; Henry, KY; Jefferson, KY; Meade, KY; Nelson, KY; Oldham, KY; Shelby, KY; Spencer, KY; Trimble, KY

Population: 1,228,764



## RALEIGH-CARY, NC MSA

**Principal Cities:** Raleigh, Cary

**Counties:** Franklin, Johnston, Wake

Population: 1,049,674



## BIRMINGHAM-HOOVER, AL MSA

**Principal Cities:** Birmingham, Hoover

**Counties:** Bibb, Blount, Chilton, Jefferson, St. Clair, Shelby, Walker

Population: 1,105,765



## CHARLOTTE-GASTONIA-CONCORD, NC-SC MSA

**Principal City:** Charlotte

**Counties:** Anson, Cabarrus, Gaston, Mecklenburg, and Union Counties, NC; York County, SC

Population: 1,650,667

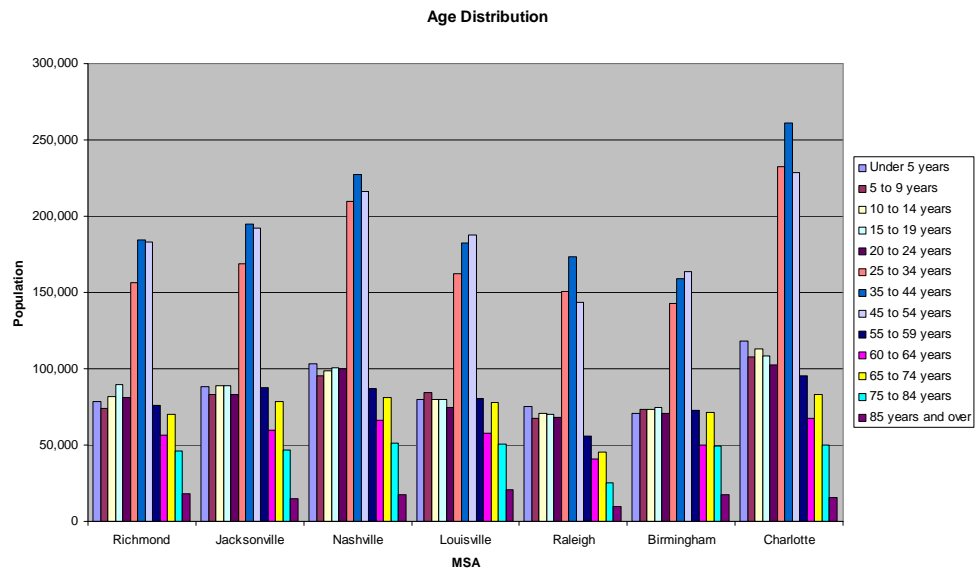


# DEMOGRAPHICS

## AGE OF POPULATION

The distribution of an area's population based on age range is an effective way to anticipate future needs and issues.

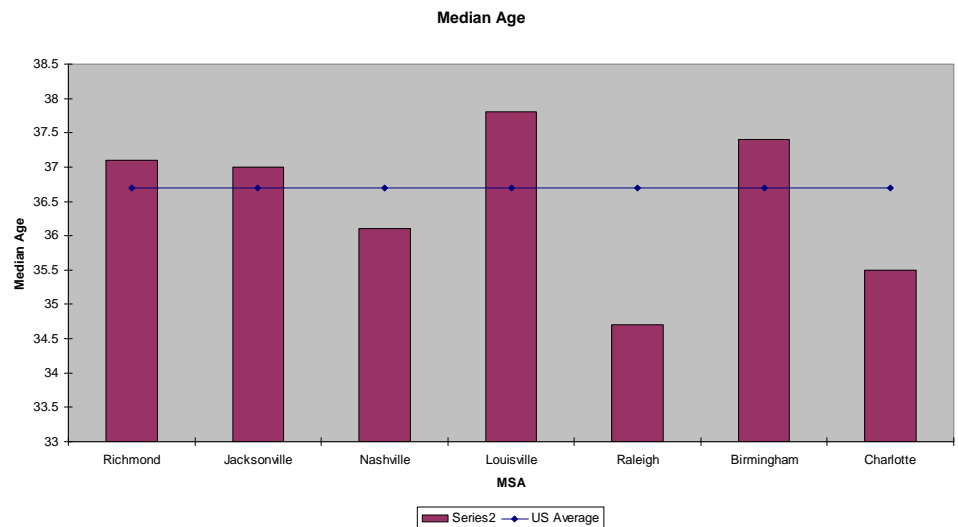
The Raleigh-Cary MSA has the largest percentage of 25 to 44 year olds with 31.5% of the population falling into the range compared to 28.8% for the Richmond, VA MSA.



Source: U.S. Census Bureau, 2007 American Community Survey

## MEDIAN AGE

The Median Age for residents of the Louisville-Jefferson County, KY-IN is the highest at 37.8 years followed closely by the Birmingham-Hoover, AL at 37.4 years. Each of these are quite a bit higher than the Raleigh-Cary, NC MSA which has the lowest Median Age at 34.7 years.



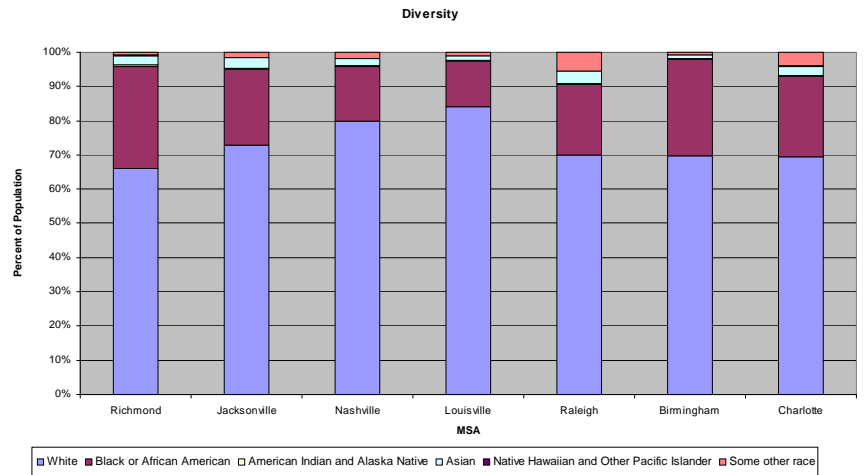
Source: U.S. Census Bureau, 2007 American Community Survey

# DEMOGRAPHICS

## DIVERSITY

Analysis of population by race is an indicator of both the diversity of a metropolitan area as well as the social and economic issues it may face. Access to economic, educational and social opportunities for all citizens regardless of their ethnicity or race, is crucial to a communities success in the 21st century.

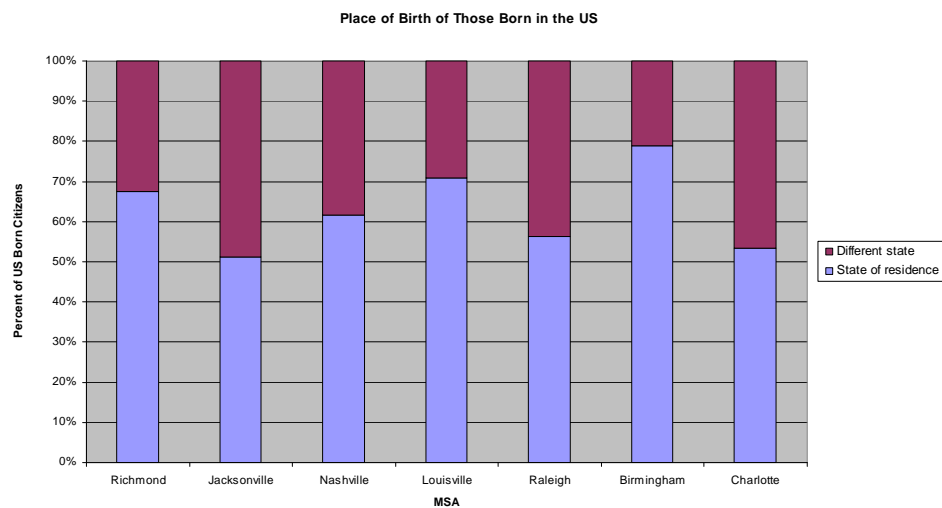
The Louisville-Jefferson County KY-IN MSA is the least diverse in that it has the lowest percentage of non-white residents. The Richmond, VA MSA has the largest percentage of its population that is African-American, 29.3%.



Source: U.S. Census Bureau, 2007 American Community Survey

## PLACE OF BIRTH

Jacksonville, FL, Raleigh-Cary, NC MSA and Charlotte-Gastonia-Concord NC-SC MSA are the only MSAs where at least 40% of residents were born in a different state. The Birmingham-Hoover, AL MSA has the highest percentage of residents, 78%, that were born in state.

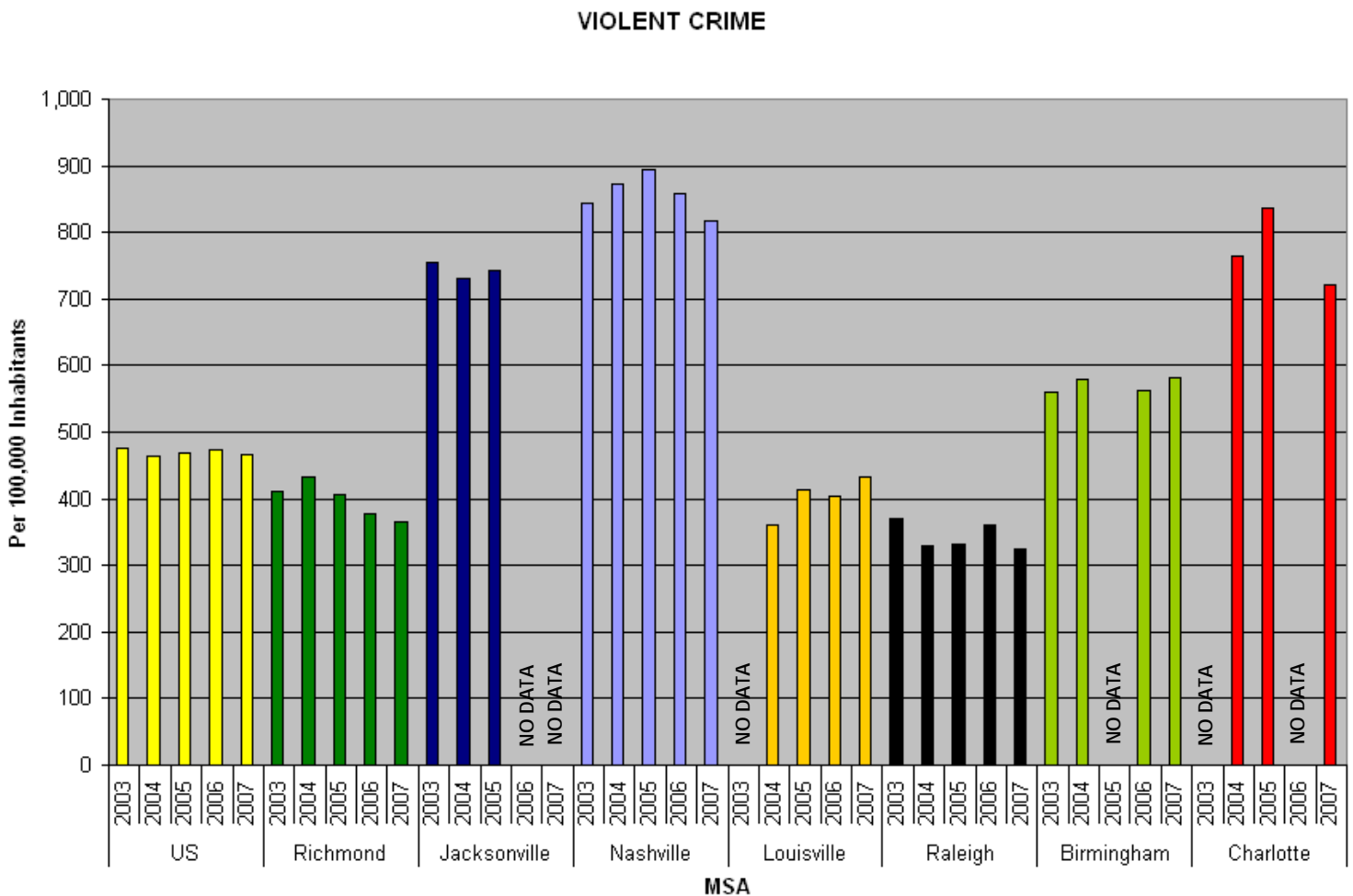


Source: U.S. Census Bureau, 2007 American Community Survey

# CRIME & PUBLIC SAFETY

## VIOLENT CRIME COMPARISONS

Violent crime, defined by the FBI's Uniform Crime Report as the total incidents of Murder & non-Negligent homicide, Forcible Rape, Robbery and Aggravated Assault has remained relatively flat for the U.S from 2003-2007 with a rate of 466.9/per 100,000 inhabitants in 2007. Of the MSAs in this report, Nashville-Davidson-Murfreesboro, TN; Charlotte-Gastonia-Concord, NC-SC and Birmingham-Hoover, AL MSA had a 2007 rate above the national average. The Nashville-Davidson-Murfreesboro, TN MSA has the highest rate, 816.7 incidents, in 2007 and has been the highest each year between 2003-2007. The Raleigh-Cary, NC MSA had the lowest incident rate in 2007 at 325.6/100,000 inhabitants.



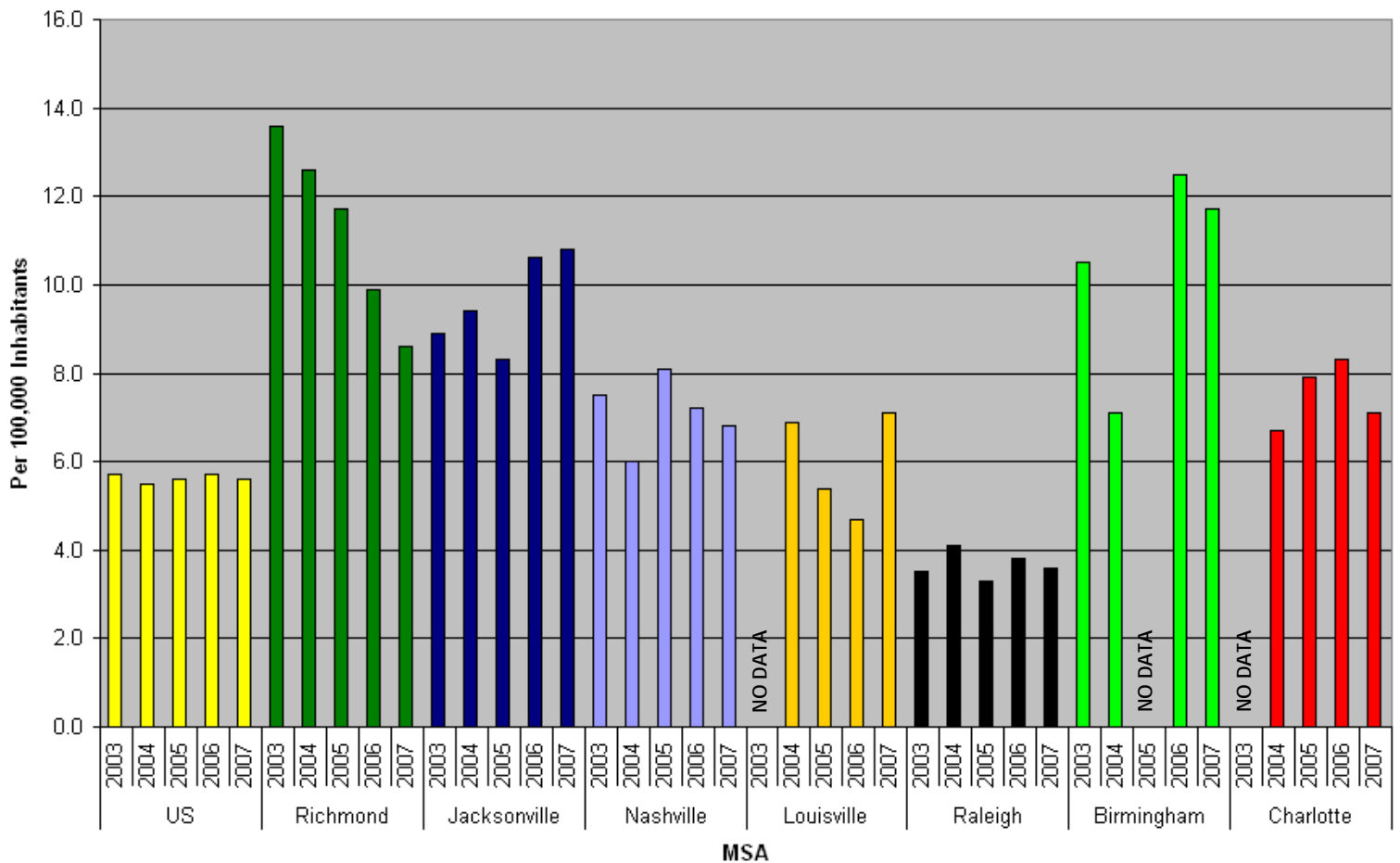
# CRIME & PUBLIC SAFETY

## MURDER & NON-NEGLIGENT HOMICIDE

The number of murders and non-negligent manslaughters per year is the most frequently reported of any of the Crime categories. The murder rate for a region influences the quality of life for a region by altering how safe the community is perceived to be.

The Birmingham-Hoover, AL MSA murder rate was the highest rate in 2007. The Raleigh-Cary, NC MSA is the only one that had a rate below the U.S. Average in 2007.

### MURDER AND NON-NEGLIGENT HOMICIDE



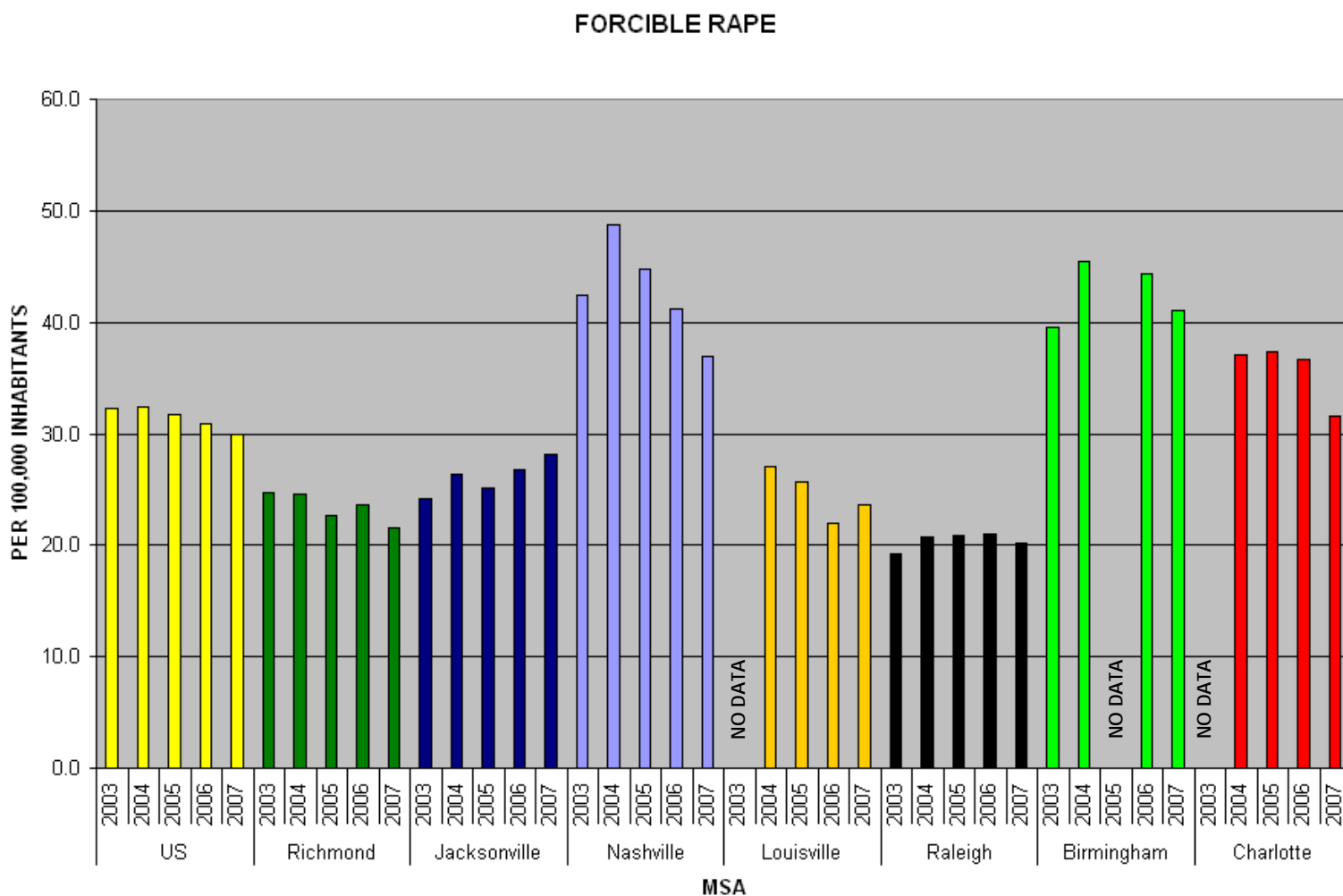
# CRIME & PUBLIC SAFETY

## FORCIBLE RAPE

The number of forcible rapes each year in a community can greatly influence the regions overall feeling of safety, particularly among the female population.

The Birmingham-Hoover, AL had the highest rate in 2007 at 41.1/100,000. The Raleigh-Cary, NC MSA had the lowest average rate with 20.2 per year.

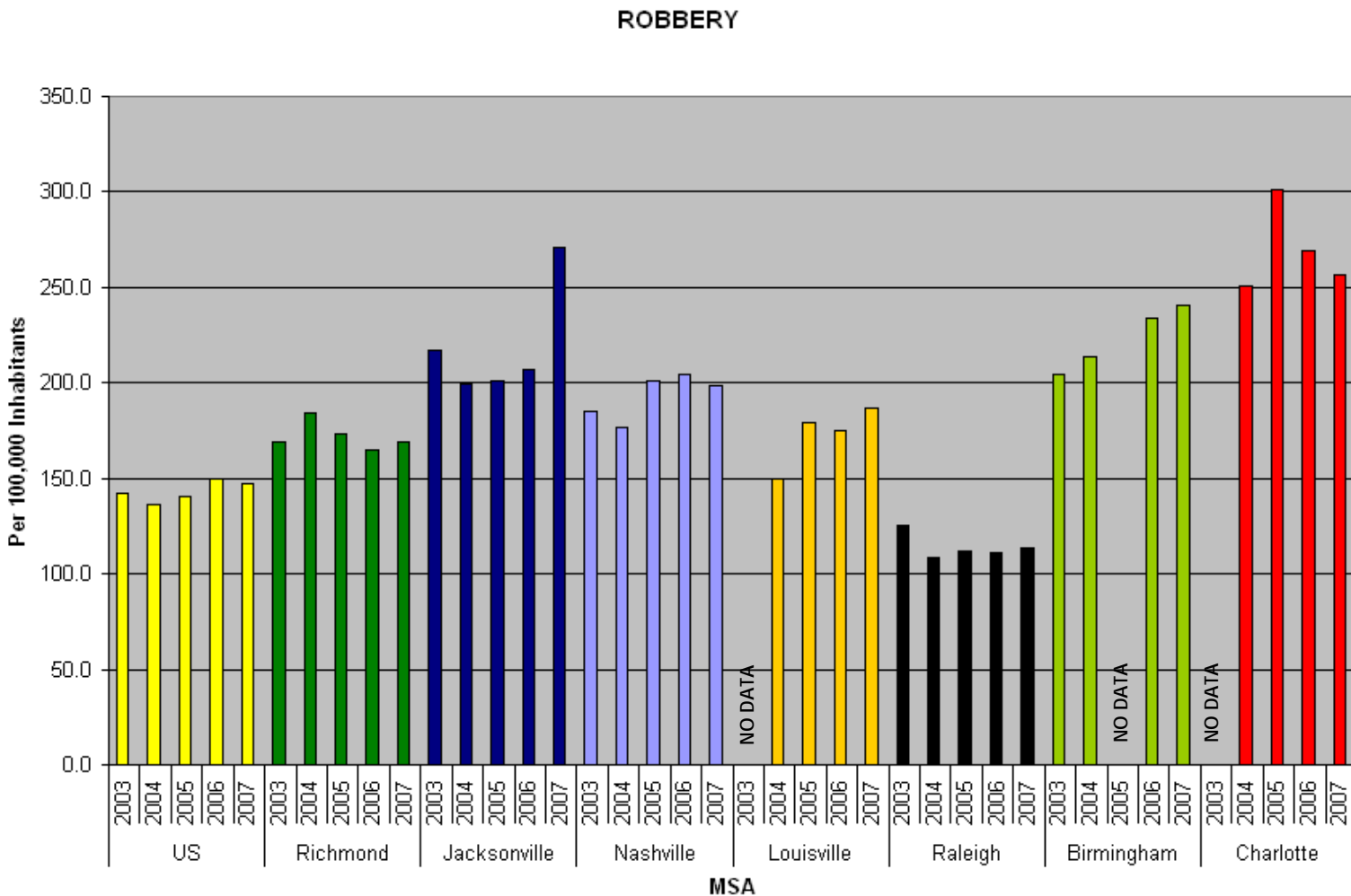
The Nashville-Davidson-Murfreesboro, TN; Charlotte-Gastonia-Concord, NC-SC and Birmingham-Hoover, AL MSAs have been consistently higher than the national average.



# CRIME & PUBLIC SAFETY

## ROBBERY

The Jacksonville, FL; Charlotte, NC and Birmingham-Hoover, AL MSAs all have a robbery rate of over 200 incidents/100,000 inhabitants while the Charlotte-Gastonia-Concord, NC-SC and Jacksonville, FL MSA's rate exceeded 250 incidents/1000,000 inhabitants in 2007. These rates are well over the national average of 147.6 for 2007. The Raleigh-Cary, NC MSA is the only one that has a robbery rate that is below the national average.

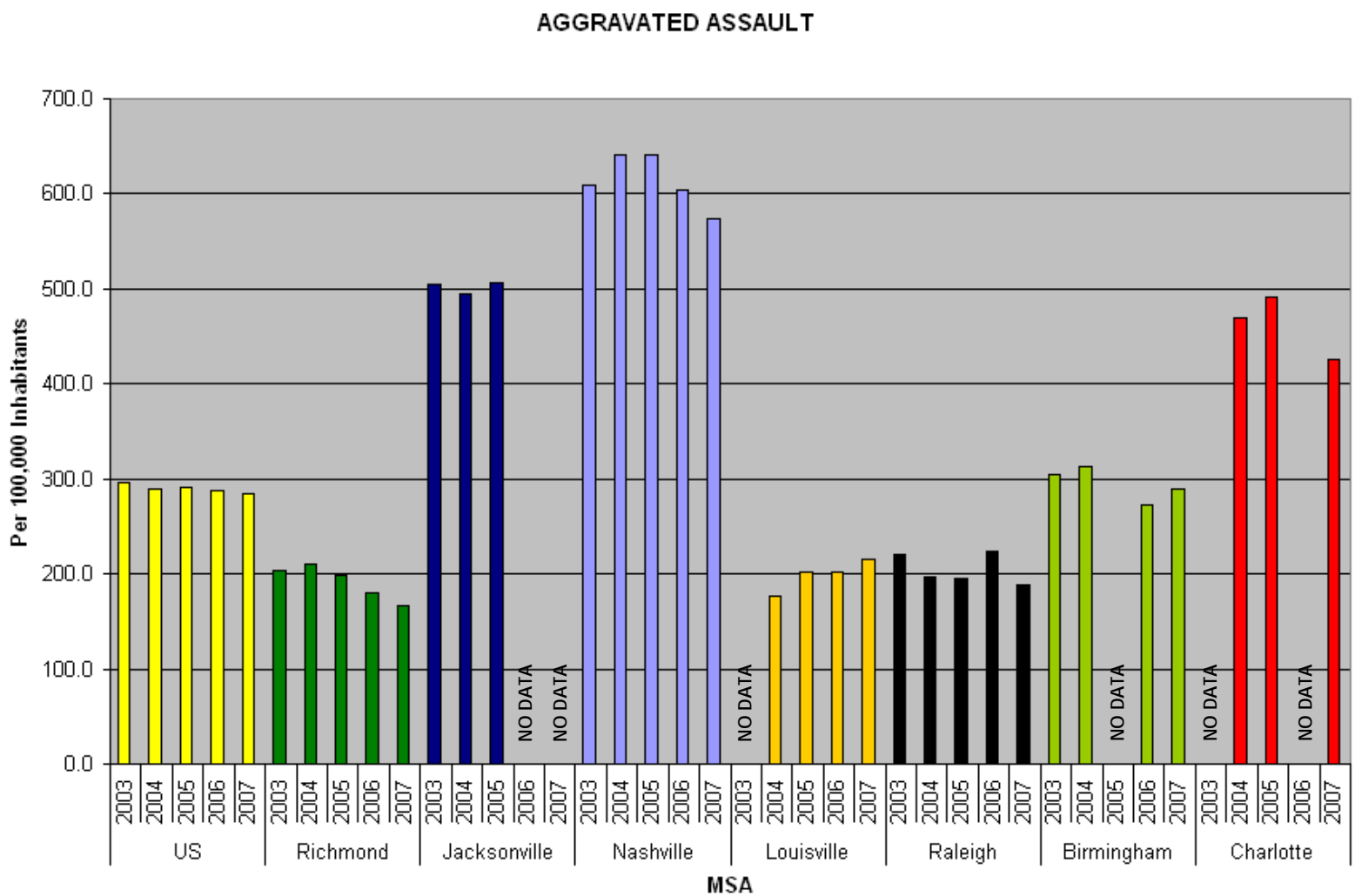


Source: FBI Uniform Crime Report, 2007

# CRIME & PUBLIC SAFETY

## AGGRAVATED ASSAULT

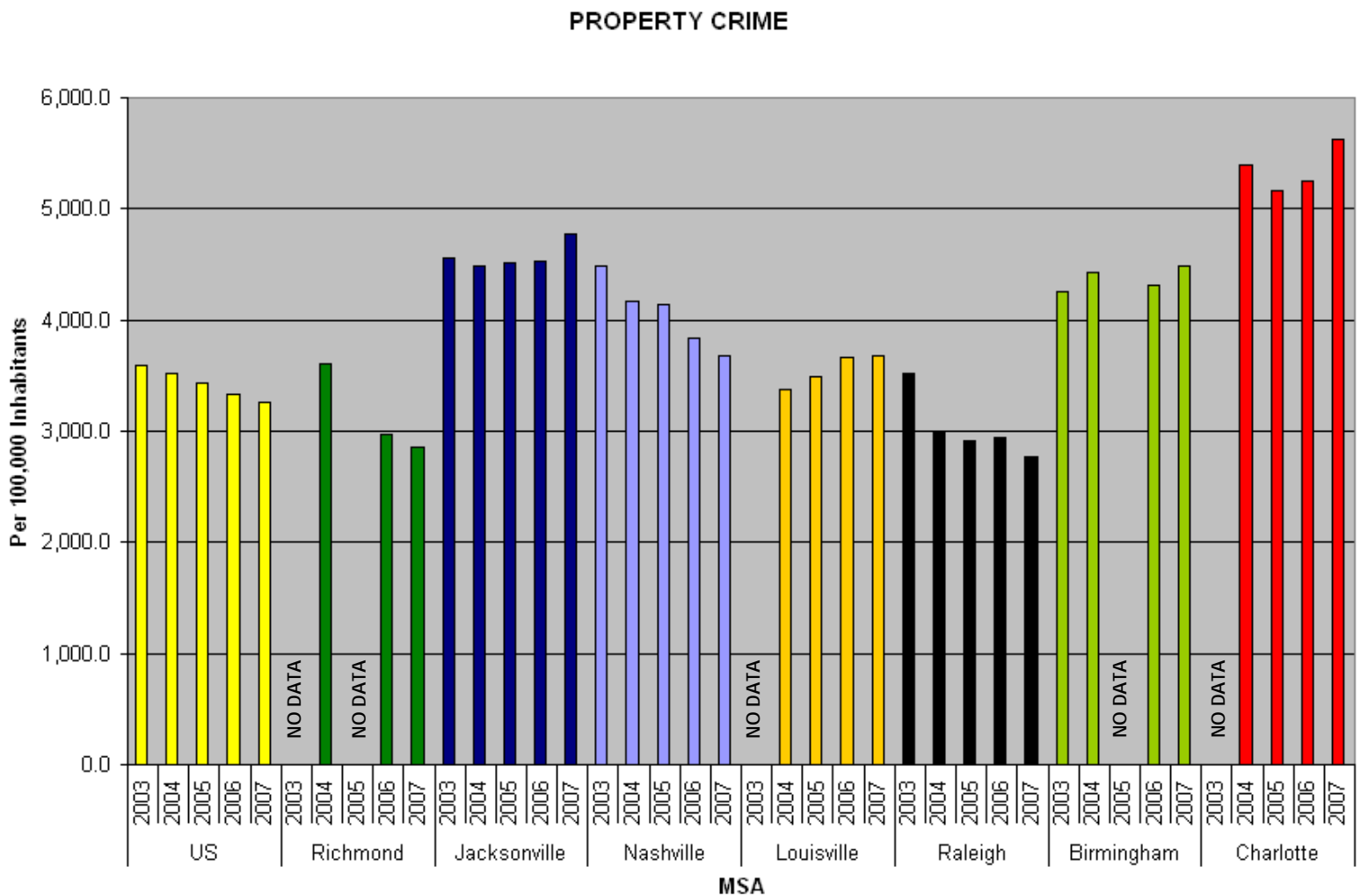
The rate of Aggravated Assault per 100,000 inhabitants has been twice as high for the Nashville-Davidson-Murfreesboro, TN MSA from 2003-2007. The Richmond, VA MSA the lowest rate at 166/1000,000.



# CRIME & PUBLIC SAFETY

## PROPERTY CRIME

Property crime, defined by the FBI's Uniform Crime Index as the total incidents of Burglary, Larceny and Motor Vehicle Theft, was the highest in 2007 in the Charlotte-Gastonia-Concord, NC-SC MSA where the rate per 100,000 inhabitants was 5,629. This rate is 50% higher than the US average for the same year and over two times higher than the Raleigh-Cary, NC MSA which had the lowest rate at 2,736.7 incidents/100,000 inhabitants.

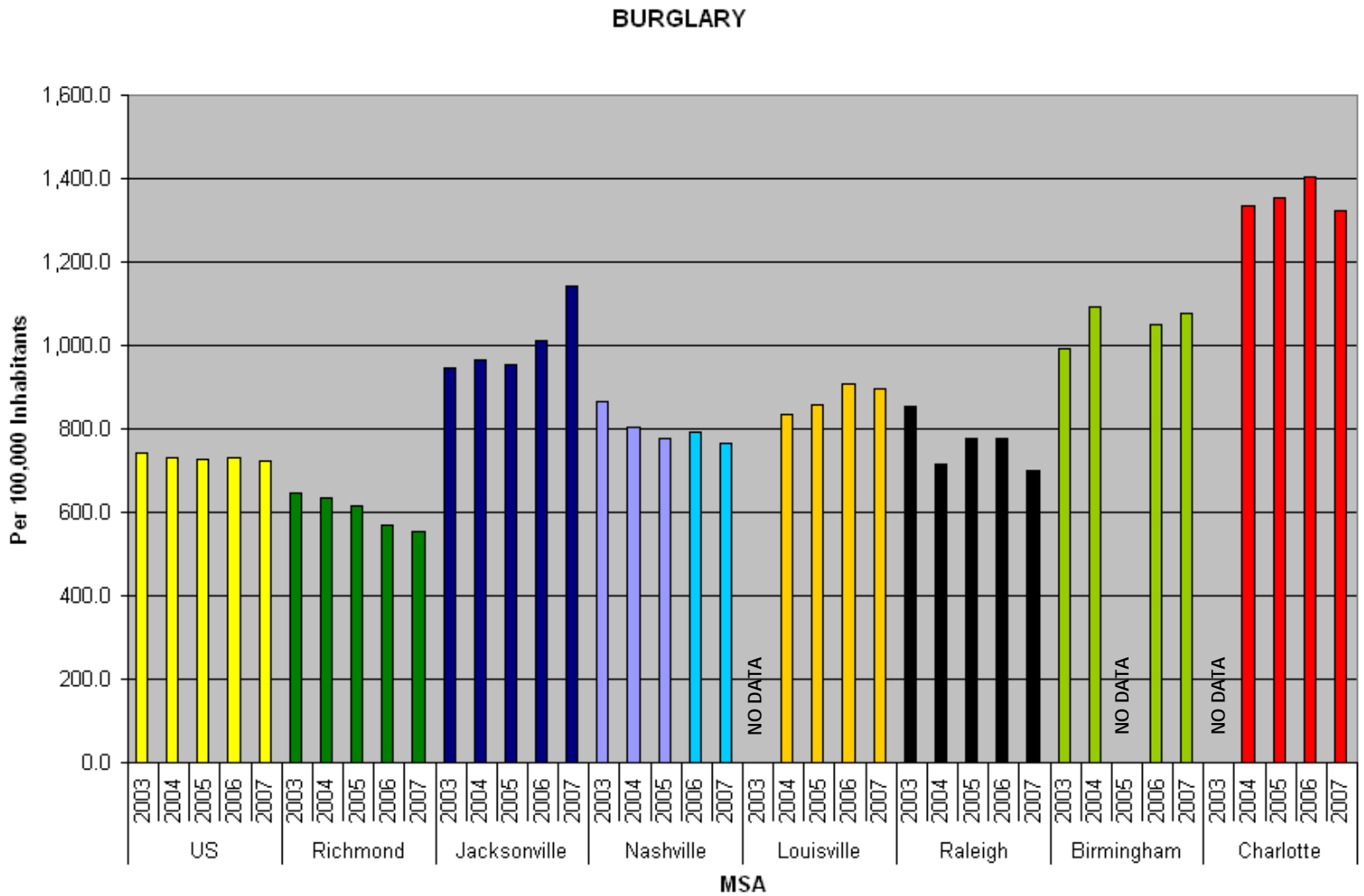


Source: FBI Uniform Crime Report, 2007

# CRIME & PUBLIC SAFETY

## BURGLARY

The number of burglaries per 100,000 inhabitants has decreased each of the past 5 years for the Richmond, VA MSA. The Charlotte-Gastonia-Concord, NC-SC MSA had the highest burglary rate for each year from 2004-2007 while the Richmond, VA MSA has the lowest rate each year for the same period.



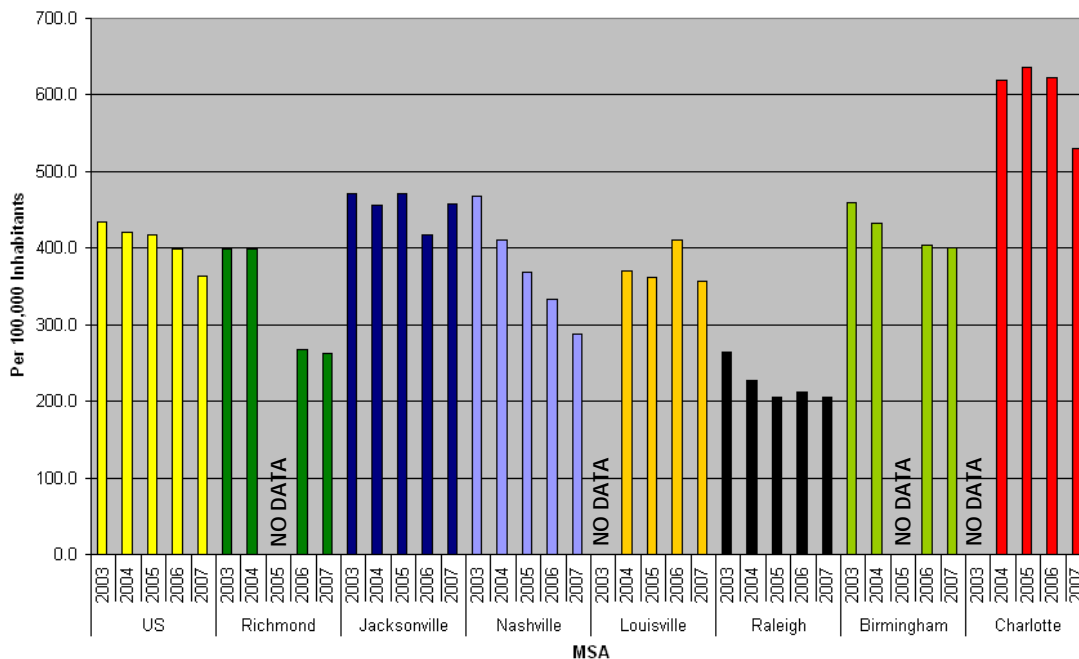
Source: FBI Uniform Crime Report, 2007

# CRIME & PUBLIC SAFETY

## THEFT

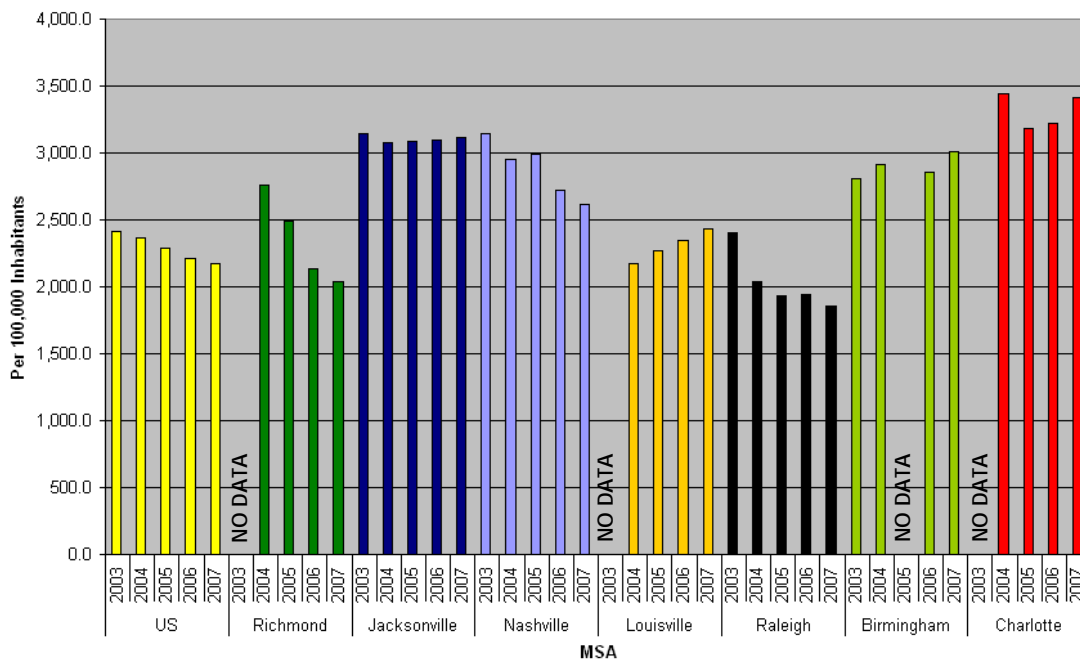
Theft of property is the most common type of Property Crime. Motor vehicle theft and general larceny make up the theft component of the Property Crime index. Motor vehicle theft decreased each year from 2003-2007 nationally and in the Richmond, VA MSA, Birmingham-Hoover, AL and Nashville-Davidson-Murfreesboro, NC MSAs. The Charlotte-Gastonia-Concord, NC-SC MSA had the highest rate in 2007, 530.2 incidents/100,000 inhabitants. The Raleigh-Cary, NC MSA, by contrast, had the lowest rate, 205.5 incidents.

MOTOR VEHICLE THEFT



The decreasing Larceny-theft incident trend for the US from 2003-2007 was mirrored only in the Richmond, VA and Raleigh-Cary, NC MSAs.

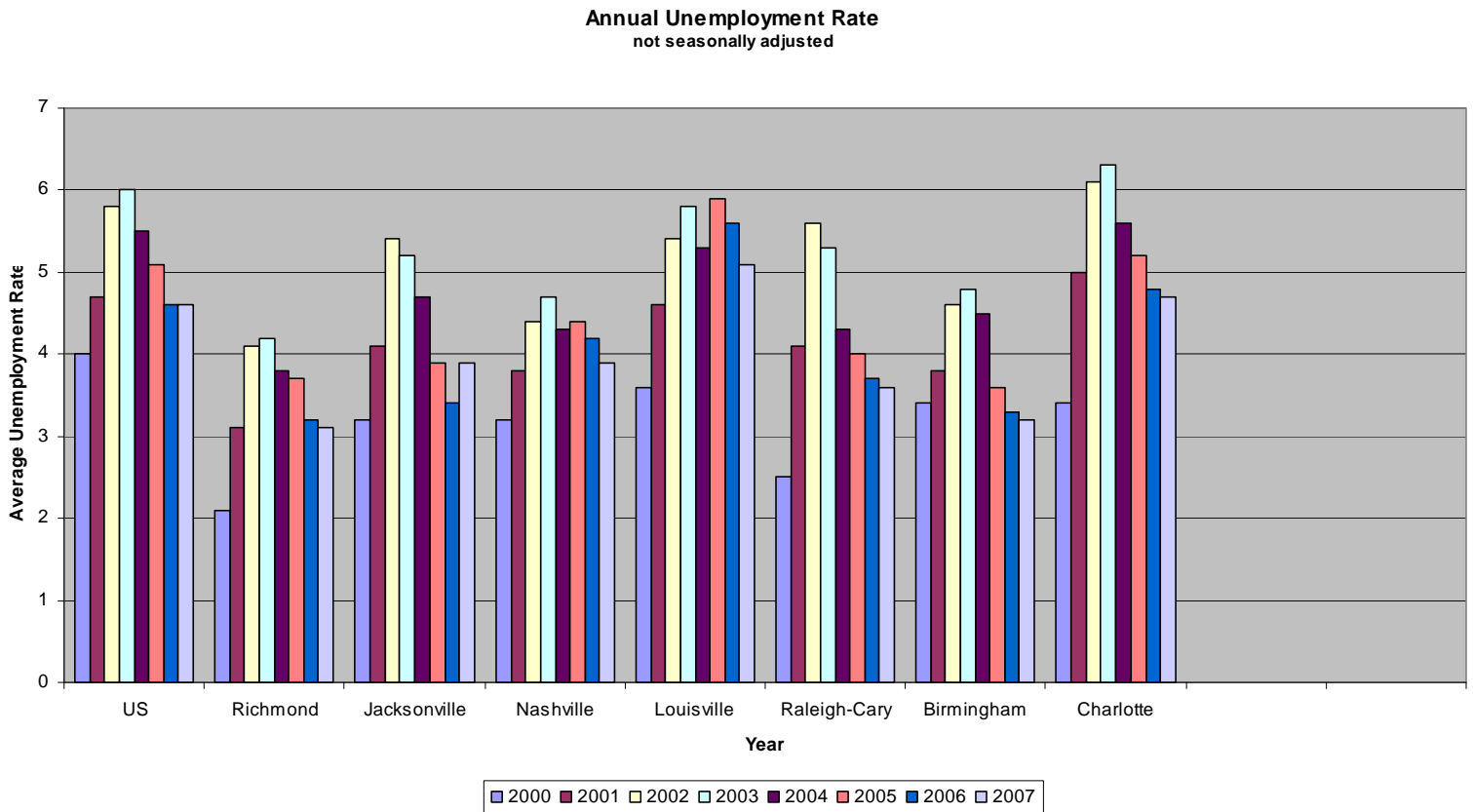
LARCENY-THEFT



## UNEMPLOYMENT RATE

The unemployment rate is one of the most commonly used economic indicators for a region.

The 2007 average U.S. employment rate did not decrease for the first time since 2003. However, the Jacksonville, FL MSA is the only one of the seven that followed this pattern. The six other MSA's all posted lower unemployment rates for 2007 versus 2006. The Richmond, VA MSA had the lowest at 3.1%.



Source: Bureau of Labor Statistics

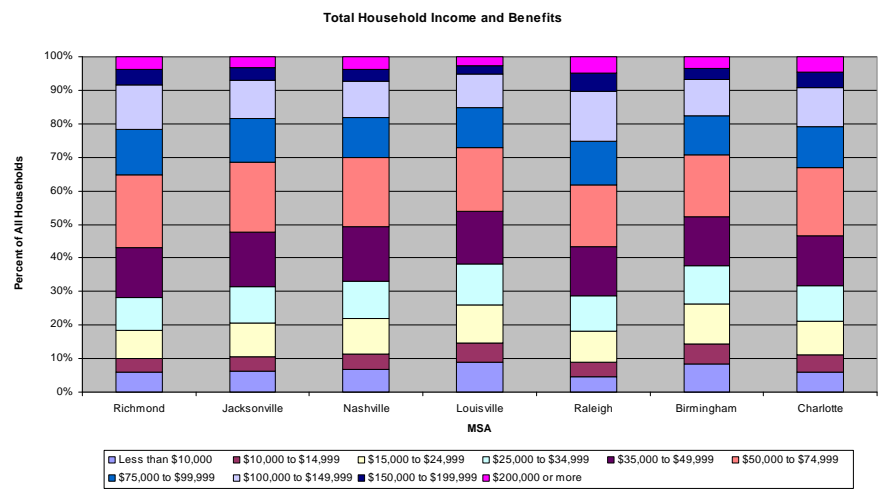
# ECONOMY

## TOTAL HOUSEHOLD INCOME

Total Household income, in inflation adjusted dollars for 2007, includes both income and benefits for each household within a region.

All seven MSAs had the largest percentage of their households in the \$50,000-\$74,999 annual household income range with approximately 20% of households in each MSA.

The Richmond, VA and Raleigh-Cary, NC MSAs are the only MSAs where more than 35%, of all households have a total household income above \$75,000. The Birmingham-Hoover, AL and Louisville, KY MSAs each had over one quarter of households earning less than \$25,000 annually.

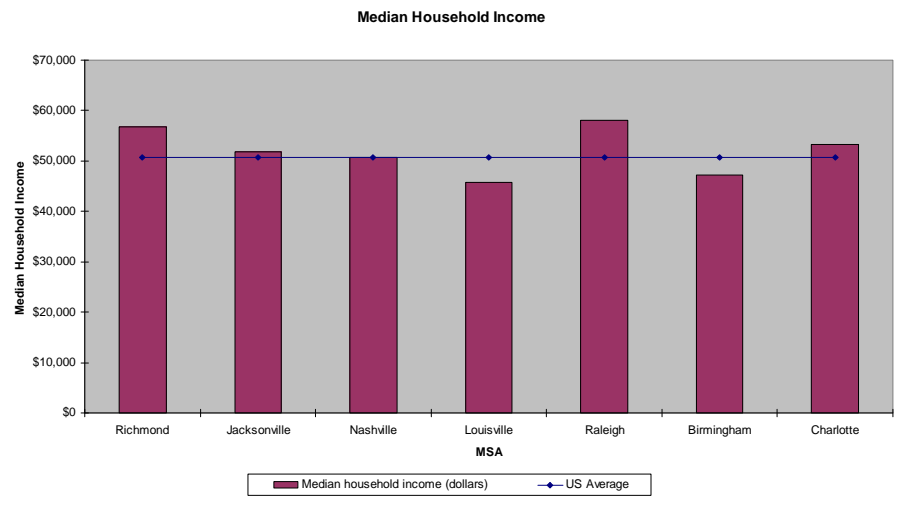


Source: U.S. Census Bureau, 2007 American Community Survey

## MEDIAN HOUSEHOLD INCOME

The Median Household Income is the household income for a region that is the midpoint of all household incomes within the region.

Four of the seven areas had median household incomes that exceeded the national average. The Louisville, KY MSA has the lowest Median Household Income at \$45,697. Compared to the US average of \$50,740, the Louisville-Jefferson County, KY and Birmingham-Hoover, AL MSAs are both lower.

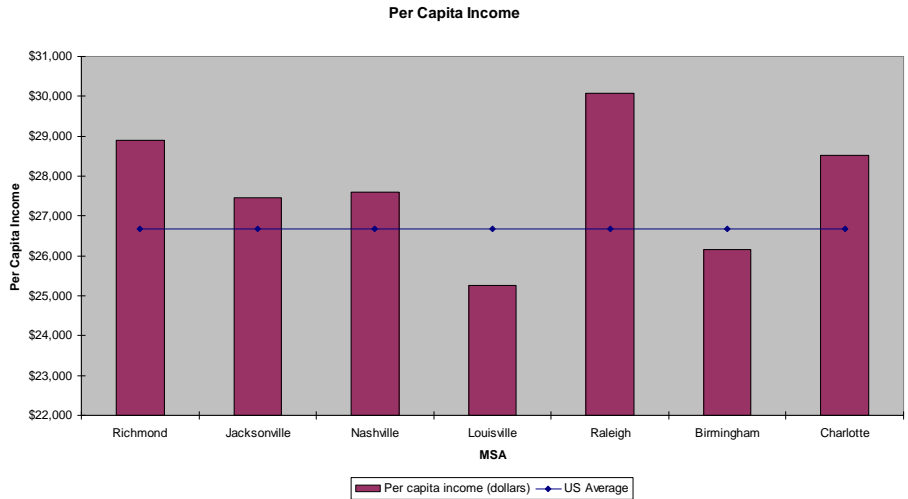


Source: U.S. Census Bureau, 2007 American Community Survey

## PER CAPITA INCOME

A common economic indicator for a region is the Per Capita Income which is the total income for a region divided by the total population of the region.

The Raleigh-Cary MSA has the highest per capita income, \$30,072, while the Louisville-Jefferson County, KY MSA has the lowest, \$25,249.

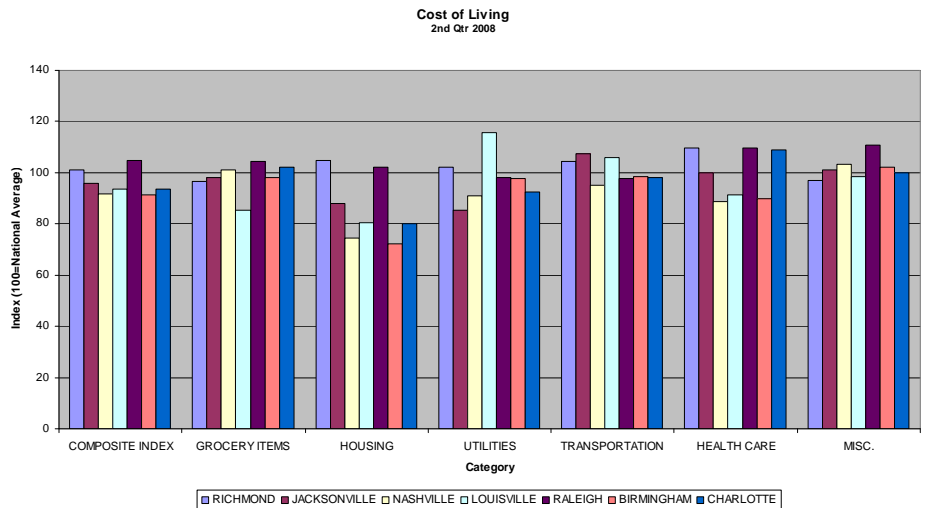


Source: U.S. Census Bureau, 2007 American Community Survey

## COST OF LIVING

ACCRA conducts a quarterly cost of living survey across the country to determine a nationally indexed cost of living. The national average for each category is indexed to 100 which represents the national average.

The Richmond, VA MSA had the highest total (composite) index for the 2nd Qtr in 2008 at 101.2. The lowest cost of living was the Nashville-Davidson-Murfreesboro, TN MSA at 89.4. Among the different categories, the Raleigh-Cary, NC MSA had the highest grocery prices while the Louisville-Jefferson County, KY-IN MSA had the highest transportation costs and the Richmond, VA MSA has the highest healthcare costs. The Richmond VA MSA was the highest for housing and utilities.



Source: ACCRA, 2<sup>nd</sup> Quarter 2008

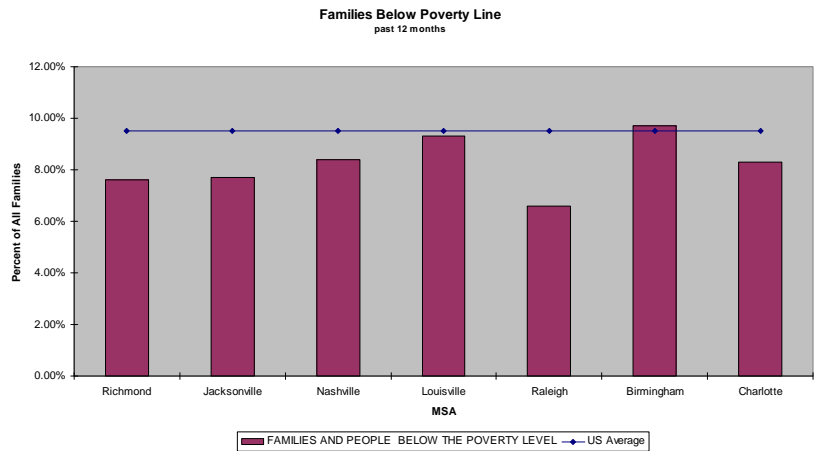
\*Birmingham-Hoover, AL MSA Data Not Reported

# ECONOMY

## POVERTY & FAMILIES

The percentage of all families with incomes that fall below the poverty line for the 12 months preceding the data collection was lowest for the Raleigh-Cary, NC MSA, 6.6%.

The Birmingham-Hoover, AL MSA exceeded the national average of 9.5%.

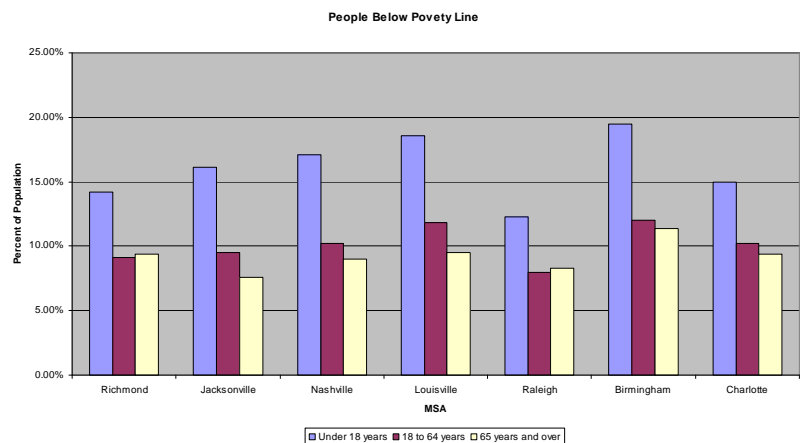


Source: U.S. Census Bureau, 2007 American Community Survey

## POVERTY & PEOPLE

The number of people of a given population that are at or below the poverty line has both short and long-term ramifications on all aspects of society.

When looked at by age group, the Raleigh-Cary, NC MSA had the smallest percentage, 12.3%, of people under 18 years of age at or below the poverty line.

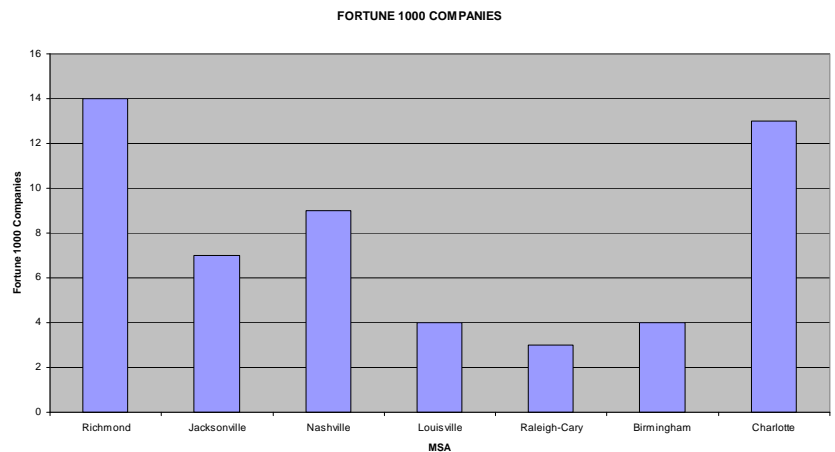


Source: U.S. Census Bureau, 2007 American Community Survey

## FORTUNE 1000 COMPANIES

The Fortune 1000 is a ranking of the top 1000 US public corporations as measured by gross revenue. Fortune magazine compiles and publishes the list annually.

The Richmond, VA MSA has the most with 14 followed by the Charlotte, NC MSA with 13.



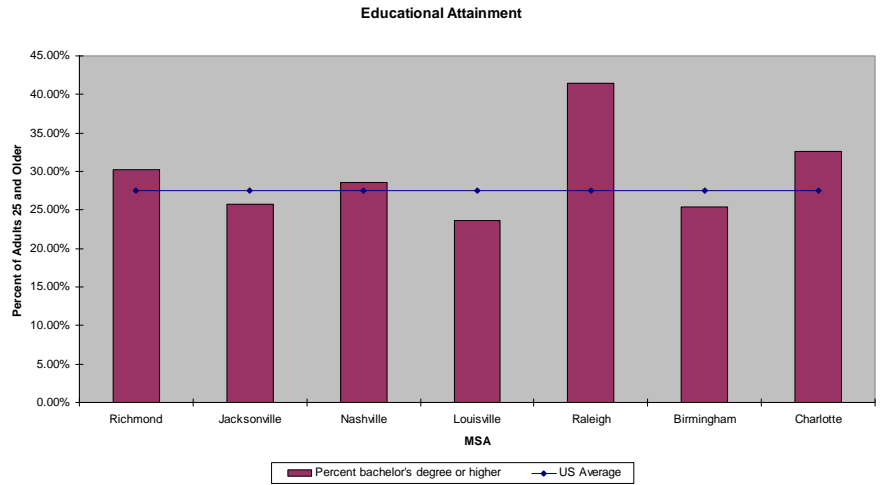
Source: Fortune Magazine

# EDUCATION

## EDUCATIONAL ATTAINMENT

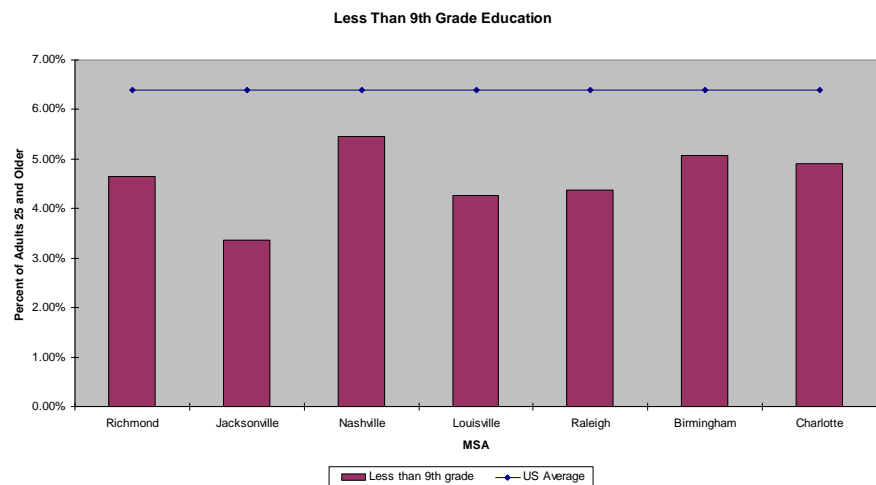
A common economic indicator for a region is the educational attainment of the population. This indicator tracks the highest level of educational completion across the entire population of a region.

The percentage of residents that have a bachelor's degree or higher is highest in the Raleigh-Cary, NC MSA where 41.4% of people 25 and over have a Bachelors , Graduate or Professional degree. The Charlotte-Gastonia-Concord, NC-SC MSA has the second highest percentage at 32.6%.



*Source: U.S. Census Bureau, 2007 American Community Survey*

The other end of the spectrum, those 25 and older with less than a 9th grade education, is highest in the Nashville MSA at 5.4%. All seven of the MSAs are below the national average of 6.4%.



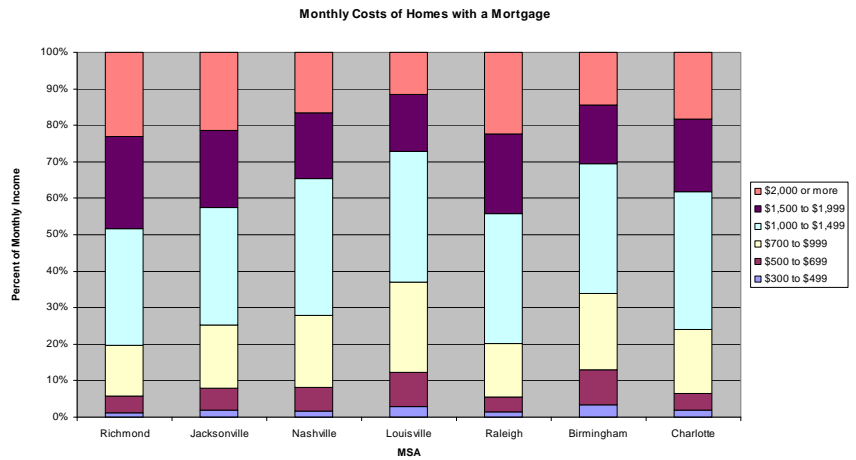
*Source: U.S. Census Bureau, 2007 American Community Survey*

# HOUSING

## HOUSING COST

The cost of housing related to monthly income is an important indicator since it tracks housing affordability with wages and income in a particular area. As housing prices rise faster than wages, it can potentially force lower wage workers to move further outside the metro area to find affordable housing.

The percentage of housing units with a mortgage where the monthly payment is \$1,000 or greater is the highest in the Richmond, VA MSA where 80.3% of all mortgages are \$1,000 or greater each month. The Louisville, KY MSA has the lowest percentage with 62.5% of mortgages costing \$1,000 or more each month.

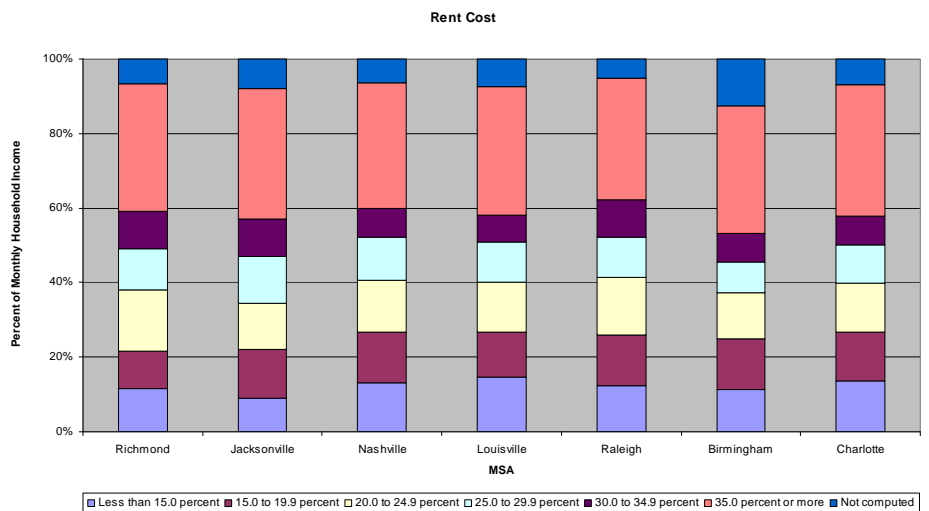


Source: U.S. Census Bureau, 2007 American Community Survey

## RENT COST

A measure of affordability of housing for the rental market compares the gross rent as a percentage of total income.

The Jacksonville, FL MSA is the most expensive rental market with 45% of renters using 30% or more of their income to cover rent.



Source: U.S. Census Bureau, 2007 American Community Survey

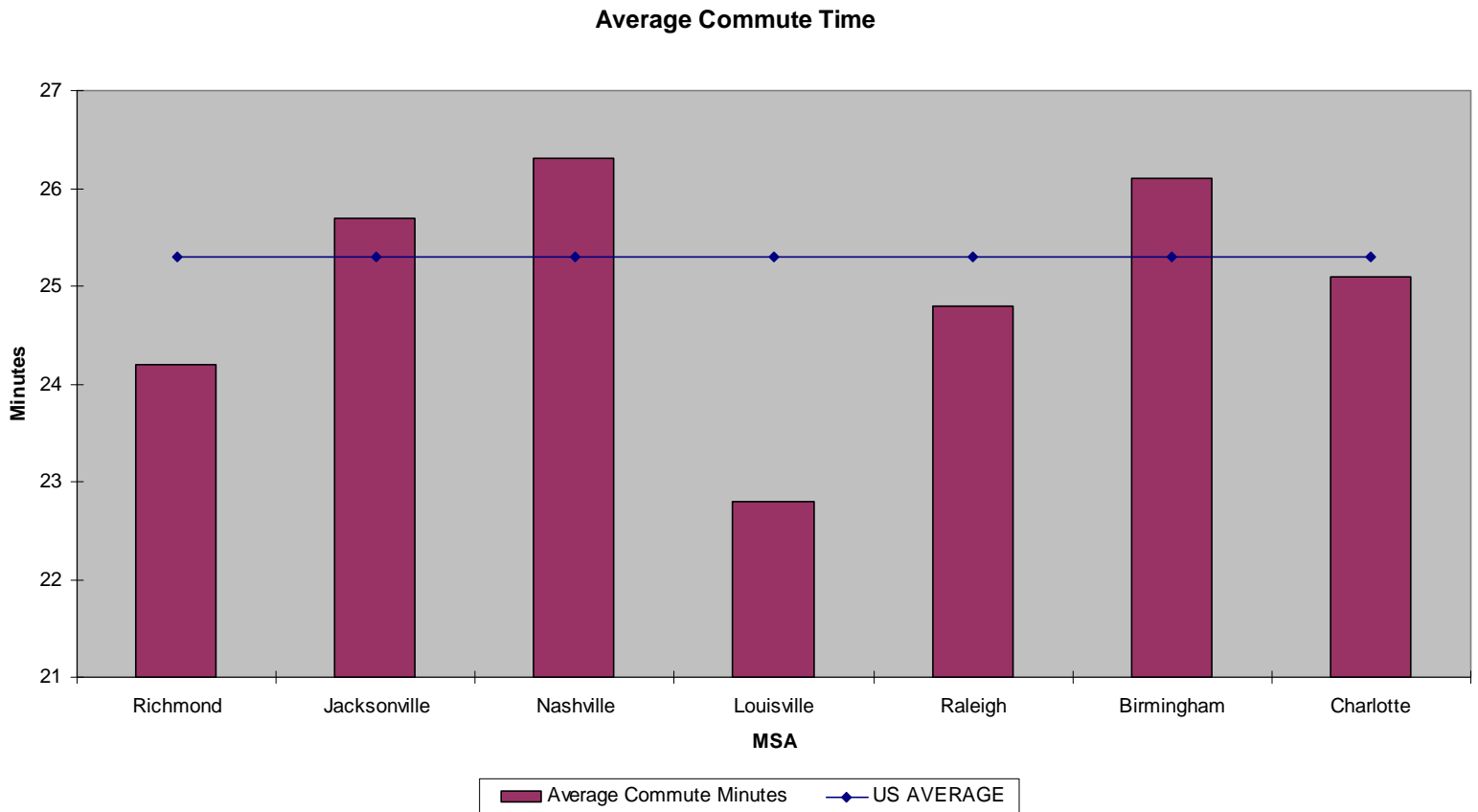
# TRANSPORTATION

## COMMUTING

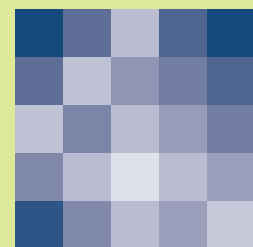
The time it takes to commute to and from work each day is becoming an increasingly important factor related to quality of life in a region.

## TRAVEL TIME

The Louisville-Jefferson County, KY-IN MSA has the lowest average commute time at 22.8 minutes. This is two minutes faster than the Raleigh-Cary, NC MSA which averages 24.8 minutes for the commute.



THE 2008 COMPETITIVE ANALYSIS REPORT IS PRESENTED BY



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