



United States Economic Map

Research Report – Spring 2026

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Key Highlights



- _ Most central bankers have advocated a wait-and-see approach as they watch both the impact of the rate cuts and geopolitical factors such as tariffs and the Iran war.
- _ Though employment gains have been hard to come by, layoffs also have been fairly tame.
- _ Smaller U.S. metros are no longer the consolation prize in corporate location strategy; emerging as the places where labor quality, operating costs and infrastructure are converging fastest, reshaping how capital and jobs are being deployed across the country.
- _ The nation saw its slowest population growth since the early pandemic. U.S. population rose just 0.5% in 2025, down from 1.0% in 2024. Texas led all states in raw numbers, followed by Florida, North Carolina and Georgia.
- _ Housing affordability is becoming a growing political issue as the 2026 midterm election cycle approaches.

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UNITED STATES ECONOMIC MAP

Spring 2026



U.S. ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- After lackluster job gains in 2025, the U.S. job market is coming to a standstill. The three-month average ending February is 6,000 and the six-month average is negative for the fourth time in five months.
- The U.S. economy grew at an annual rate of just 0.7% during the fourth quarter as the 43-day government shutdown during the quarter appeared to take a significant chunk out of year-end GDP growth.
- Federal Reserve officials have taken a cautious approach to policymaking following a series of interest rate reductions as they watch both the impact of the rate cuts and geopolitical factors such as tariffs and the Iran war.

EMPLOYMENT GROWTH: 2026 – 2027F

- Below national average
- Near national average
- Above national average

Seattle: Downtown Seattle's tougher business conditions and worse quality of life factors have pushed a growing roster of tech firms to look at the "other side of the lake" to Bellevue/Eastside.

Boise: Boise is on the cusp of a major transformation as substantial technology investments will redefine its industrial landscape.

San Francisco: The promise and peril of the artificial intelligence boom are central to San Francisco's forecast.

Silicon Valley: The Bay Area has attracted more than half of the venture capital dollars spent on AI and machine learning since 2024, reinvigorating the tech sector.

Los Angeles: On the first anniversary of the most destructive wildfires in the L.A. area, fewer than a dozen homes have been rebuilt since the January 7, 2025, Palisades and Eaton fires erupted.

Ports of Los Angeles/Long Beach: Thanks to effective navigation of shifting trade policy and significant volatility throughout the year, the ports ultimately closed 2025 with one of their busiest years on record.

Las Vegas: Las Vegas has pushed beyond its historic dependence on tourism into logistics, clean energy and advanced manufacturing, using diversification to smooth cyclical exposure.

Phoenix: The Valley of the Sun's ample talent pipeline will likely provide the fuel necessary to drive economic outperformance.

Salt Lake City: Citing a diverse & resilient economy, smart students, low crime, and collaboration, U.S. News & World Report ranked Utah as the best state in the nation for the 3rd consecutive year.

Denver: Quantum computing has gained importance following the designation of the Denver-Boulder corridor as a hub for quantum research and innovation.

Chicago: Although the wider Chicagoland has experienced population decline, the Downtown and North Shore communities have grown, particularly among higher-income residents.

Indianapolis: Indianapolis has deepened its base in advanced manufacturing and logistics, benefiting from a balanced cost structure and a long-established industrial supply chain.

Boston: The Cambridge-Boston biotech cluster, the nation's largest, is facing a troubling confluence of challenges as the industry navigates uncertainty and seeks renewal.

New York: Benefiting from several policy incentives, New York City had 8,310 office-to-apartment units in development through the end of 2025, ranking first in the nation for such conversions.

Washington, D.C.: Federal layoffs will likely persist over the next few years, keeping Washington DC's economy at risk.

Raleigh/Durham: Raleigh/Durham benefits from steady employer demand in healthcare, biotech, and information services, plus a flow of new grads from local universities.

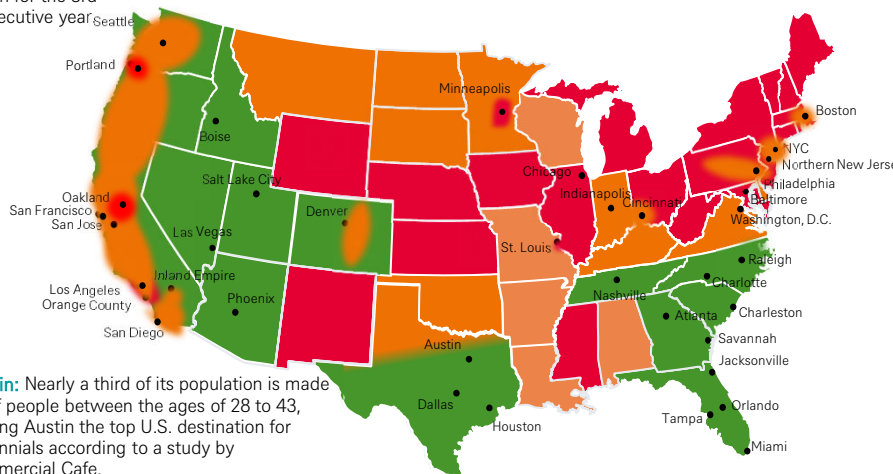
Charlotte: Charlotte is the 21st-largest metro in the U.S. but secured the second-highest total of jobs created in 2025, a position only surpassed by colossal New York City.

Charleston: South Carolina's 1.5% annual increase in 2025 led the country in population growth, expanding roughly three times faster than the national average.

Nashville: Nashville stands to benefit from further investment in data centers and corporate offices, supporting steady growth in white-collar industries.

Atlanta: Next to Truist Park, The Battery, a baseball village – a stadium and a neighborhood created concurrently – is becoming baseball's new ballpark standard.

Orlando: For the tenth time, Cvent has named Orlando the No. 1 destination in their globally recognized Top Meeting Destinations in North America list.

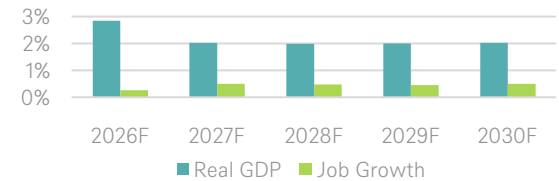


Austin: Nearly a third of its population is made up of people between the ages of 28 to 43, making Austin the top U.S. destination for millennials according to a study by Commercial Cafe.

Dallas/Fort Worth: The concentration of corporate headquarters, technology businesses and financial services combined with high population growth will likely produce above-average job creation.

South Florida: West Palm Beach is no longer just a sun-soaked getaway for retirees and winter tourists – it's rapidly becoming one of the country's most sought-after business destinations.

REAL GDP & JOB GROWTH



Source: Moody's Analytics (Consensus View), DWS, February 2026.

Sources: DWS, U.S. Dept. of Commerce, U.S. Census Bureau, U.S. Dept. of Labor, U.S. Bureau of Economic Analysis, U.S. Conference Board, Moody's Analytics, Wall Street Journal, CNBC, Bisnow, GlobeSt, CBRE, Redfin, The Hill, Zillow, U.S. News & World Report, AP News, Fox Business News, Cvent, RentCafe.com, Commercial Cafe, Area Development, Chmura Economic & Analytics As of March 2026. F- forecast.

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