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Central Florida, Utah Top Metro Job Rankings

Metros in Florida and the western United States once again led the country in employment growth in December as the labor market continues its prolonged expansion.

Central Florida took the top two spots, led by the Sarasota/Bradenton metro, which added 12,300 jobs (4.3%) since December of 2015. Orlando metro, which was at or near top spot in job growth rankings for much of 2016, fell to second with growth of 4.2%.

Top 10 Metropolitan Statistical Area	Y-O-Y Job Growth
North Port-Sarasota-Bradenton, FL	4.3%
Orlando-Kissimmee-Sanford, FL	4.2%
Boise City, ID	3.9%
Provo-Orem, UT	3.9%
Seattle-Bellevue-Everett, WA	3.7%
Durham-Chapel Hill, NC	3.7%
Spokane-Spokane Valley, WA	3.6%
San Jose-Sunnyvale-Santa Clara, CA	3.5%
Salt Lake City, UT	3.5%
Deltona-Daytona Beach-Ormond Beach, FL	3.4%

Sources: U.S. Bureau of Labor Statistics, Current Employment Statistics and Moody's Analytics

In the West, job growth has remained concentrated in the same states for much of the past year, namely Washington and Utah. Provo-Orem (3.9%) and its northern neighbor Salt Lake City (3.5%) both made the top 10 for year-over-year job growth in December among the 100 largest metros, with the professional and business services sectors fueling much of the growth in both metros. Remarkably, both metros have unemployment rates lower than 3%, according to the latest figures released by the Bureau of Labor Statistics. This shouldn't come as too much of a surprise considering these two metros are the population centers of a state that has consistently topped lists for both population growth and business-friendly climates over the last half decade.

The robust employment growth has helped to produce healthy rent growth, according to Yardi Matrix. Apartments in Salt Lake City have consistently generated between 5-7% rent growth in 2016 and into the first month of 2017. This rent growth would likely be higher if new multifamily supply had not kept up with employment growth. In the four years between January 2013 and year-end 2016, the number of jobs in the two metros increased 13.6% while total apartment stock grew 17.4%.