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## DEMAND FOR TECH WORKERS IS DRIVING OFFICE MARKET MOMENTUM IN FLORIDA, SAYS NEW CBRE REPORT RANKING TOP 50 U.S. "TECH TALENT" MARKETS

*Tampa, Orlando, Fort Lauderdale and Miami rank among top markets for tech talent in the U.S.*

Tampa, FL – April 20, 2015 – Tech talent clustering is a growing driver of demand for office space in both large and small markets across the U.S., according to a new CBRE Research report, "[Scoring Tech Talent](#)" which ranks 50 U.S. markets according to their ability to attract and grow tech talent. Tampa ranks No. 36 on the overall tech talent list, making it the top-ranked Florida city, followed by Orlando (No. 47), Fort Lauderdale (No. 48) and Miami (No. 50).

While established tech markets like San Francisco, Washington, D.C. and Seattle dominated the top spots on the "Tech Talent Scorecard," many smaller, up-and-coming markets stood out as top "momentum markets" based on tech talent growth rates. Oklahoma City and Nashville had a tech talent growth rate of 39 percent between 2012 and 2014, higher than Seattle (38 percent) and just below that of San Francisco (44 percent) and Baltimore (42 percent). Portland, OR, and Charlotte both saw tech talent growth rates of 28 percent, outpacing well-known tech markets like Austin (26.5 percent), Silicon Valley (20.8 percent) and Los Angeles (13.6 percent).

Four Florida markets made it to the top 50 list, with Tampa leading the pack. Orlando ranks as one of the most affordable of the markets in the U.S., based on rent and wage costs. Fort Lauderdale and Miami made it to the list as a result of the sizeable increase in their millennial workforce, which is considered a robust contributor to the growth of tech talent pools.

"Tech talent growth rates are the best indicator of labor pool momentum and it's easily quantifiable to identify the markets where demand for tech workers has surged," said Colin Yasukochi, director research and analysis for CBRE. "Tech talent growth, primarily within the high-tech industry, has recently been the top driver of office leasing activity in the U.S."

Though tech talent comprises only 3.4 percent of the total U.S. workforce (4.4 million workers), the high-tech industry accounted for more major U.S. office leasing activity than any sector in both 2013 (13.6 percent) and 2014 (19.0 percent), according to the CBRE report.

“For the past two years, the high-tech industry has not only spurred the economy as a whole, but it has been the top driver of commercial office activity nationally, influencing rents and vacancy in major markets across the U.S., including Florida,” said Quinn Eddins, Director of Research & Analysis for CBRE Florida. “Florida’s labor markets are among the fastest growing in the country and the tech sector is one driver of this job growth.”

The top 10 large markets on the Tech Talent Score Card (identified as markets with a talent pool above 50,000 tech professionals) were:

1. Silicon Valley, CA
2. Washington, D.C.
3. San Francisco, CA
4. San Francisco Peninsula, CA
5. New York, NY
6. Seattle, WA
7. Boston, MA
8. Baltimore, MD
9. Austin, TX
10. Atlanta, GA

Dallas, Orange County, Chicago and Raleigh-Durham took the 11, 12, 13 and 14 spots on the list, before a small market—defined as a market with a tech talent labor pool of less than 50,000—made its way onto the list. The top-ranked small markets included:

15. Oakland, CA
16. Edison, NJ
23. Columbus, OH
25. Salt Lake City, UT
26. Portland, OR
27. Newark, NJ
28. Pittsburgh, PA
29. Long Island, NY
30. Kansas City, MO
31. Charlotte, NC

The report also looked at which markets present the greatest cost for occupiers based on wages paid to employees and rent paid for office space. CBRE Research combined these two costs for a “typical” 500-person tech firm needing 75,000 sq. ft. of office space for

each market and found that for large markets, Silicon Valley is the highest cost and Detroit is the lowest cost. For smaller markets, Oakland is the highest cost and Oklahoma City is the lowest cost.

The CBRE report also identified various characteristics that are shared by tech talent markets:

- **Gender Diversity:** The U.S. average breakdown for tech talent occupations is 76.2 percent male and 23.8 percent female. Half of tech talent markets have a greater concentration of women in these occupations when compared with the U.S. average, but the numbers are still imbalanced. The most gender-diverse tech talent market is Philadelphia, where females occupy 31 percent of tech talent occupations.
- **Education:** Nearly 75 percent of the top 50 tech talent markets have an educational attainment rate above the national average. New York, Washington, D.C. and Los Angeles topped the list for the most tech degrees completed in a two-year period. When it comes to small markets, Columbus was the standout in this area, besting large markets like Dallas/Ft. Worth and Philadelphia in the number of tech degrees completed in the last two years. These numbers are an indication of future tech talent growth.
- **Millennials:** The presence of millennials in the workforce has contributed to the growth of tech talent labor pools. In Boston, millennials make up more than 25 percent of the total population. In Washington, D.C., the millennial population has increased by 26.5 percent since 2009. Tampa's 15.6% millennial growth rate ranked second among small markets.

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