

# The Best and Worst Cities for Job (and Rent) Growth

By [Derek Mearns](#)

Last Friday, the U.S. Bureau of Labor Statistics released its August 2012 employment numbers and despite weak job growth, unemployment numbers did decline. But the report reveals that the nation still needs to add 125,000 jobs each month for the rest of 2012 just to keep pace with the rate of population growth.

Luckily, apartment fundamentals remain on a steady growth path despite sluggish job recovery. Annual effective rent growth was at 3.61 percent and occupancy increased to 94.5 percent in August.

So which cities hold the most promise for job seekers, and which hold the least? Take a look at the cities where new jobs are springing up and those where they are disappearing at a rapid rate:

| City                    | Annual Job Growth for August 2012 |
|-------------------------|-----------------------------------|
| New York City, N.Y.     | +92,900                           |
| Houston, Texas          | +89,500                           |
| Los Angeles, Calif.     | +74,000                           |
| Boston, Mass.           | +52,100                           |
| Phoenix, Ariz.          | +47,200                           |
| West Palm Beach, Fla.   | -2,600                            |
| Daytona Beach, Fla.     | -2,800                            |
| Augusta, Ga.            | -3,300                            |
| Albuquerque, N.M.       | -3,300                            |
| Colorado Springs, Colo. | -4,400                            |

The report also depicts those markets poised to see the greatest rental revenue impact as result of job growth between now and the end of 2012. Among the metros expected to end the year with the greatest job growth and rent revenues are San Francisco, San Jose, Houston, Seattle, and Denver. The cities with the bleakest outlook include Albuquerque, Detroit, Louisville, Oxnard, Calif., and Philadelphia.