

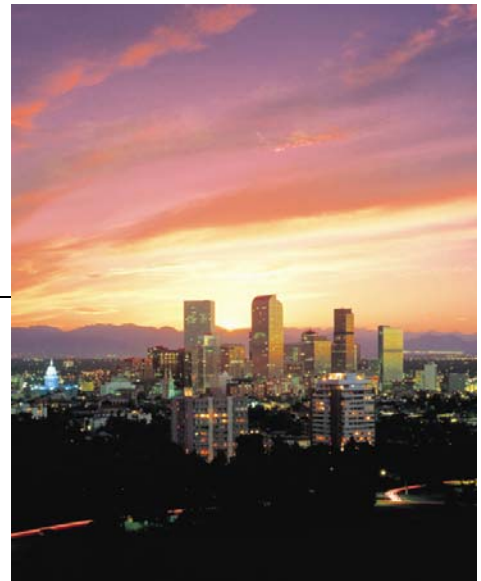


# Metro Comparison

*A Comparison of Metro Denver and the San Francisco Bay Area*

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# INTRODUCTION

Companies and individuals considering relocation consider a region's quality of life, costs of living and doing business, and economic stability. This report examines these and other factors in a comparison between Metro Denver and the San Francisco Bay Area.

Unless otherwise indicated, Metro Denver refers to the region consisting of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson Counties. This seven-county region includes the Boulder-Longmont Metropolitan Statistical Area (MSA) – which is Boulder County – and a portion of the ten-county Denver-Aurora-Broomfield MSA.<sup>1</sup> Where data are unavailable for the seven-county region, data for the Denver-Aurora-Broomfield MSA may be used instead.

This report defines the San Francisco Bay Area (Bay Area) as the combination of the San Francisco-Oakland-Fremont MSA<sup>2</sup> and the San Jose-Sunnyvale-Santa Clara MSA.<sup>3</sup> Metro Denver is compared to the Bay Area wherever data are available, but statewide comparisons are sometimes used in the absence of local figures.

Data contained in this report is for the most recent available year, which is generally 2008 or 2009. Trends over the past five years are also discussed for some data points.

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<sup>1</sup> The ten-county Denver-Aurora MSA consists of Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Jefferson, Gilpin, and Park Counties.

<sup>2</sup> The San Francisco MSA consists of Alameda, Contra Costa, Marin, San Francisco, and San Mateo Counties.

<sup>3</sup> The San Jose-Sunnyvale-Santa Clara MSA consists of Santa Clara and San Benito Counties.

# DATA SUMMARY

<sup>(MSA)</sup> = Data for the Denver-Aurora-Broomfield MSA

<sup>(CO/CA)</sup> = State-level data

<sup>(CTY)</sup> = Data for a representative city

Subject	Metro Denver	San Francisco MSA	San Jose MSA	Bay Area
<b>Demographics</b>				
<b>Population (2008)</b>	2,788,765	4,274,531	1,819,198	6,093,729
<b>Avg. Annual Population Growth, (2003-2008)</b>	1.8%	0.6%	1.1%	0.7%
<b>Land Area (square miles)</b>	4,539	2,473	2,680	5,153
<b>Population Density (persons/sq. mi.)</b>	614	1,728	679	1,183
<b>Race &amp; Ethnicity (2008)</b>				
Not Hispanic or Latino:	78.2%	79.6%	73.2%	77.7%
White	67.6%	45.5%	38%	43.3%
Black	4.8%	8.4%	2.5%	6.7%
Native American & Alaska Native	0.6%	0.3%	0.3%	0.3%
Asian & Pacific Islander	3.5%	22.5%	30.3%	24.8%
Other	1.6%	2.9%	2.2%	2.7%
Hispanic	21.8%	20.4%	26.8%	22.3%
<b>Median Age (years, 2008)</b>	35.8	39	36.9	N/A
<b>Median Household Income (2008)</b>	\$60,344 <sup>(MSA)</sup>	\$76,848	\$88,098	N/A
<b>Education</b>				
<b>K-12 Private School Enrollment (Fall 2008)</b>				
	7.8%	15.5%	14.1%	15.0%
<b>SAT Scores Math (2009)</b>	575 <sup>(CO)</sup>	513 <sup>(CA)</sup>	513 <sup>(CA)</sup>	513 <sup>(CA)</sup>
<b>SAT Scores Writing (2009)</b>	555 <sup>(CO)</sup>	498 <sup>(CA)</sup>	498 <sup>(CA)</sup>	498 <sup>(CA)</sup>
<b>SAT Scores Critical Reading (2009)</b>	568 <sup>(CO)</sup>	500 <sup>(CA)</sup>	500 <sup>(CA)</sup>	500 <sup>(CA)</sup>
<b>ACT Composite Scores (2009)</b>	20.8 <sup>(CO)</sup>	22.2 <sup>(CA)</sup>	22.2 <sup>(CA)</sup>	22.2 <sup>(CA)</sup>
<b>% Students Tested for ACT (2009)</b>	100% <sup>(CO)</sup>	19% <sup>(CA)</sup>	19% <sup>(CA)</sup>	19% <sup>(CA)</sup>
<b>High School Attainment (2008)</b>	89.0%	86.9%	85.3%	86.5%
<b>Bachelor's Degree Attainment (2008)</b>	39.5%	43.4%	43.5%	43.4%
<b>Students Proficient in Math Skills (8th grade, 2009)<sup>4</sup></b>	40% <sup>(CO)</sup>	23% <sup>(CA)</sup>	23% <sup>(CA)</sup>	23% <sup>(CA)</sup>
<b>Students Proficient in Reading Skills (8th grade, 2007)</b>	35% <sup>(CO)</sup>	21% <sup>(CA)</sup>	21% <sup>(CA)</sup>	21% <sup>(CA)</sup>
<b>Employment</b>				
<b>Nonfarm Employment (2009)</b>	1,365,100	1,941,100	876,300	2,817,400
<b>Avg. Annual Employment Growth (2004 – 2009)</b>	0.6%	-0.2%	0.3%	0%
<b>Unemployment Rate (2009)</b>	7.3%	9.9%	11.3%	N/A

<sup>4</sup> Proficiency percentage defined as the share of public school eighth-grade students who score proficient or higher on the National Assessment of Educational Progress (NAEP). State-level test results are released bi-annually.

# DATA SUMMARY

Subject	Metro Denver	San Francisco MSA	San Jose MSA	Bay Area
<b>Cost of Living</b>				
<b>ACCRA Index</b> (US Avg. = 100, 2009)	102.9 <sup>(MSA)</sup>	162.9	155	N/A
<b>ACCRA Housing Index</b> (US Avg. = 100, 2009)	107.4 <sup>(MSA)</sup>	273	241.9	N/A
<b>Inflation Rate</b> (2008) <sup>5</sup>	3.9%	3.1%	3.1%	3.1%
<b>Median Home Price</b> (Single Family, 2009)	\$219,900 <sup>(MSA)</sup>	\$493,300	\$530,000	N/A
<b>Avg. New Home Price</b> (2009)	\$333,000 <sup>(MSA)</sup>	\$813,800	\$762,300	N/A
<b>Avg. Apartment Rent</b> (2009)	\$790 <sup>(MSA)</sup>	\$2,340	\$1,390	N/A
<b>Avg. Residential Energy Bill</b> (2009) <sup>6</sup>	\$64.94	\$121.92	\$121.92	\$121.92
<b>Tax Structure</b>				
<b>Avg. State/Local Taxes as % of Income</b> (2008)	9.0%	10.5%	10.5%	10.5%
<b>Taxes as % of Income Rank</b> (1=highest %, 2008)	34	6	6	6
<b>Personal Income Tax Rate</b> <sup>7</sup>	4.63%	1.25% to 10.55%	1.25% to 10.55%	1.25% to 10.55%
<b>Total Sales Tax Rate</b> <sup>8</sup> (state, county, local)	3.15-8.85%	9-9.75%	8.25-9.5%	8.25-9.75%
<b>Property Tax on \$200,000 home</b> (tax years 2009-2010)	\$1,550	\$2,080-\$2,720 <sup>9</sup>	\$2,220-\$2,510 <sup>10</sup>	\$2,080-\$2,720
<b>Corporate Income Tax Rate</b>	4.63%	8.84%	8.84%	8.84%
<b>Transportation – Auto</b>				
<b>Gasoline Prices</b> (per gallon regular unleaded, Feb. 2010)	\$2.48 <sup>(MSA)</sup>	\$3.07	\$2.97	\$2.96 (Oakland)
<b>Avg. Commute Time</b> (one way in minutes, 2008)	27 <sup>(MSA)</sup>	28.8	24.5	N/A
<b>Travel Time Index</b> (ratio in peak period to free-flow, 2007)	1.31 <sup>(MSA)</sup>	1.42	1.36	N/A
<b>Annual Travel Delay</b> (hours per peak traveler, 2007)	45 <sup>(MSA)</sup>	55	53	N/A
<b>Safest Drivers Rank</b> (1=safest, 2009)	47 <sup>(CTY)</sup>	185 <sup>(CTY)</sup>	136 <sup>(CTY)</sup>	160 (Oakland)
<b>Avg. Years between Collisions</b> (2009)	10.2 <sup>(CTY)</sup>	6.6 <sup>(CTY)</sup>	8.2 <sup>(CTY)</sup>	7.6 (Oakland)

<sup>5</sup> Metro Denver inflation measured by the Denver-Boulder-Greeley Consumer Price Index (CPI). Other inflation rates are based on the San Francisco-Oakland-San Jose CPI.

<sup>6</sup> Rates effective Jan. 1, 2009 based on 750 kWh of consumption. Metro Denver bill reflects charges by Xcel Energy, and bills for San Francisco and San Jose MSAs reflect charges by Pacific Gas & Electric Company (PG&E).

<sup>7</sup> In mid-2009, California tax rates in each income bracket increased by 0.25 percentage points retroactive to January 1, 2009. The increase expires December 31, 2010.

<sup>8</sup> The California state sales and use tax rate rose from 7.25% to 8.25% on April 1, 2009. The increase will expire on July 1, 2011.

<sup>9</sup> Based on tax rates for the City and County of San Francisco, San Mateo County, and Contra Costa County. Data for Alameda and Marin Counties was unavailable at the time of publication.

<sup>10</sup> Based on the Santa Clara County tax rate. Data for San Benito County was unavailable at the time of publication.

# DATA SUMMARY

Subject	Metro Denver	San Francisco MSA	San Jose MSA	Bay Area
<b>Transportation – Air</b>				
<b>Closest Airport</b>	Denver Int'l Airport	San Francisco Int'l Airport	San Jose Int'l Airport	Oakland Int'l Airport
<b>Non-stop Destinations</b>	160	95	28	31
<b>Passenger Traffic</b> (millions, 2009)	50.2	37.5	8.3	9.5 <sup>11</sup>
<b>% On-time Arrivals</b> (Jan-Nov 2009)	81.3%	73.9%	N/A	N/A
<b>% On-time Arrivals Rank</b> (rank among major US airports, 1=best)	17	27	N/A	N/A
<b>Global Airport Customer Satisfaction Rank/Total</b> (1=highest, 2008) ^Large-Sized Airport List, ^^Medium-Sized Airport List	16/19^	18/19^	20/21^^	21/21^^
<b>Quality of Life</b>				
<b>Avg. Annual Temperature</b> (°F)	50.1 <sup>(CTY)</sup>	58.3 <sup>(CTY)</sup>	N/A	N/A
<b>Humidity</b> (AM/PM)	67%/40% <sup>(CTY)</sup>	61%/61% <sup>(CTY)</sup>	N/A	N/A
<b>Normal Precipitation</b> (inches)	15.81 <sup>(CTY)</sup>	22.28 <sup>(CTY)</sup>	N/A	N/A
<b>Snowfall</b> (inches)	60.3 <sup>(CTY)</sup>	0 <sup>(CTY)</sup>	N/A	N/A
<b>% Possible Sunshine</b>	69% <sup>(CTY)</sup>	66% <sup>(CTY)</sup>	N/A	N/A
<b>Earthquake Rank</b> (1=most, 1974-2003)	14 <sup>(CO)</sup>	2 <sup>(CA)</sup>	2 <sup>(CA)</sup>	2 <sup>(CA)</sup>
<b>% of Total U.S. Earthquakes</b> (1974-2003)	0.1% <sup>(CO)</sup>	23.2% <sup>(CA)</sup>	23.2% <sup>(CA)</sup>	23.2% <sup>(CA)</sup>
<b>% Good Air Quality Days</b> (2008) <sup>12</sup>	58.5% <sup>(MSA)</sup>	80.7%	69.8%	N/A
<b>Health &amp; Health Care</b>				
<b>Fittest City Rank</b> (1=highest, 2009)	4th fittest	12th fittest	15th-most overweight	20th fittest (Oakland)
<b>Prevalence of Adult Obesity</b> <sup>13</sup> (2006-2008)	18.9% <sup>(CO)</sup>	23.6% <sup>(CA)</sup>	23.6% <sup>(CA)</sup>	23.6% <sup>(CA)</sup>
<b>Prevalence of Childhood Obesity</b> (2006-2008)	27.2% <sup>(CO)</sup>	30.5% <sup>(CA)</sup>	30.5% <sup>(CA)</sup>	30.5% <sup>(CA)</sup>
<b>Percentage of Adults With Health Care Coverage</b> (2008)	81.2% <sup>(CO)</sup>	79.8% <sup>(CA)</sup>	79.8% <sup>(CA)</sup>	79.8% <sup>(CA)</sup>
<b>Technology</b>				
<b>% of Residences with High-Speed Internet Services Available</b> (DSL/Cable, 2008)	89%/96% <sup>(CO)</sup>	89%/99% <sup>(CA)</sup>	89%/99% <sup>(CA)</sup>	89%/99% <sup>(CA)</sup>

<sup>11</sup> Annual 2009 traffic count was not available at time of publication; passenger traffic is for the December 2008-November 2009 period.

<sup>12</sup> Measured as the number of days with a “good” reading on the U.S. Environmental Protection Agency (EPA) Air Quality Index divided by the total number of days with readings. Data for Metro Denver are for the region comprised of Adams, Arapahoe, Denver, Douglas, and Jefferson Counties.

<sup>13</sup> Obesity rates are compiled with three years of observations from the Centers for Disease Control and Prevention Behavioral Risk Factor Surveillance System survey.

# DEMOGRAPHICS

## Population

Metro Denver’s population is about two-thirds the size of the population in the San Francisco MSA, and the population in the San Jose MSA is roughly two-thirds the size of Metro Denver’s population. Metro Denver’s population has grown at more than twice the rate of Bay Area population growth over the past five years.

**Population Totals**

	2003	2008	Avg. Annual Growth
Metro Denver	2,556,011	2,788,765	1.8%
San Francisco MSA	4,157,602	4,274,531	0.6%
San Jose MSA	1,726,381	1,819,198	1.1%
Bay Area	5,883,983	6,093,729	0.7%

Sources: Colorado State Demography Office; U.S. Census Bureau, Population Division.

## Population Density

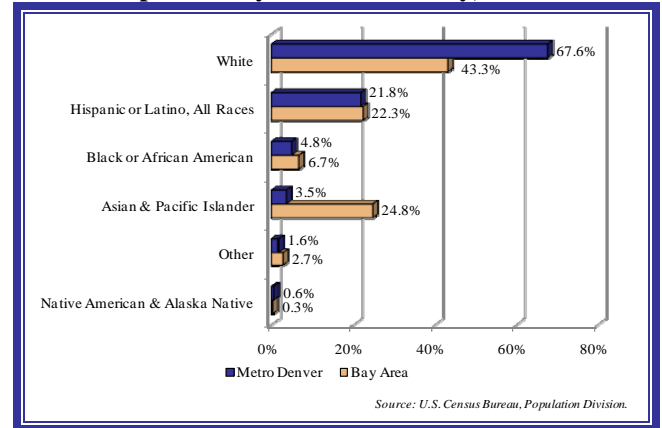
The Bay Area has a considerably larger population than Metro Denver, but the regions have similar land areas. As a result, Bay Area population densities are higher. This is particularly true in the San Francisco MSA, where population density exceeds 1,700 persons per square mile. Population density of 679 persons per square mile in the San Jose MSA is more comparable to Metro Denver density (614 persons per square mile). The combined Bay Area has a population density of nearly 1,200 persons per square mile.

## Race & Ethnicity

Metro Denver’s population is somewhat less diverse than the Bay Area population. Persons of Hispanic origin account for similar shares of total population in Metro Denver (21.8 percent) and the Bay Area (22.3 percent), but the composition of the remaining population differs considerably between the regions. In Metro Denver, nearly 68 percent of residents are non-Hispanic white, almost five percent are African American, and 3.5 percent identify with the Asian and Pacific Islander racial group. By contrast, almost

25 percent of Bay Area residents identify themselves in the Asian and Pacific Islander racial group, 6.7 percent are African American, and 43.3 percent are non-Hispanic white.

**Population by Race & Ethnicity, 2008**



Metro Denver residents are slightly younger on average than Bay Area residents. In 2008, Metro Denver’s median age was 35.8, compared to a median of 39 in the San Francisco MSA and 36.9 in the San Jose MSA.

## Income

Median household income in the Denver-Aurora-Broomfield MSA was 116 percent of the national average in 2008. Incomes were higher in the San Francisco and San Jose MSAs, where median household income measured 148 percent and 169 percent of the national average, respectively. Slightly more than 58 percent of households in the Denver-Aurora-Broomfield MSA have incomes of \$50,000 or more, compared to 67 percent of households in the San Francisco MSA and 73 percent of households in the San Jose MSA.

**Median Household Income**

	2008
Denver-Aurora MSA	\$60,344
San Francisco MSA	\$76,848
San Jose MSA	\$88,098
National Average	\$52,029

Source: U.S. Census Bureau, 2008 American Community Survey.

# EDUCATION

California K-12 students are more likely to attend private school than students in Colorado. This is particularly true in the San Francisco and San Jose MSAs, where 15.5 percent and 14.1 percent of students attended private institutions for the 2008-2009 school year. In the combined Bay Area, 15 percent of students attended private school in the fall of 2008, compared to 7.8 percent of all K-12 students in Metro Denver.

## Assessment

The National Assessment of Education Progress (NAEP) – an assessment given to a sample group of public school students – suggests Colorado students have higher skill levels in core subject areas than their peers in California. In 2009, 40 percent of eighth-grade students in Colorado tested at or above the proficient level in math. By comparison, 23 percent of students tested at or above proficient in California. Test scores for the 2009 reading assessment were not available at the time of publication, but results from 2007 show Colorado students also outranked their California peers in core reading skills.

Colorado students also perform well at higher grade levels. Colorado students scored considerably higher on the 2009 SAT exams than their peers in California, whose scores more closely resembled national averages.

**SAT Scores, 2009**

	Math	Writing	Critical Reading
Colorado	575	555	568
California	513	498	500
National Averages	515	493	501

Source: The College Board.

Colorado students scored below the national and California averages on the 2009 ACT exam. Note, however, that Colorado law requires all high school juniors to take the ACT test, and California test scores are those of college-bound juniors only.

**ACT Scores, 2009**

	Average Composite Score	Percent of Graduates Tested
Colorado	20.8	100%
California	22.2	19%
National Average	21.1	45%

Source: ACT, Inc.

## Attainment

Metro Denver’s population has a higher degree of high-school level educational attainment than the Bay Area population. The Bay Area, however, has a higher degree of college-level attainment.

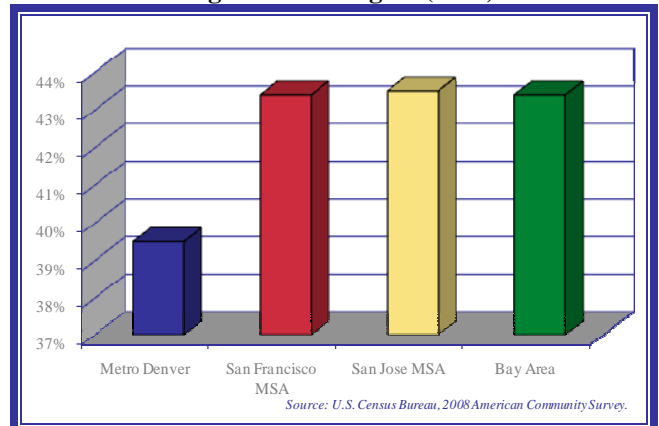
**Percent High School Graduate or Higher (Population Age 25+)**

	2008
Metro Denver	89%
San Francisco MSA	86.9%
San Jose MSA	85.3%
Bay Area	86.5%

Source: U.S. Census Bureau, 2008 American Community Survey.

Underlying data suggest the Bay Area’s higher concentration of residents with advanced degrees is one reason for the overall variation in college-level attainment.

**Percent of Adult (25+) Population with a Bachelor's or Higher-Level Degree (2008)**



# EMPLOYMENT

Metro Denver’s employment base of 1.4 million is slightly less than half the size of the Bay Area employment base (2.8 million). Both regions experienced a deeper-than-average slump during the 2001 recession, with Metro Denver job losses reaching some of the highest levels reported in decades and Bay Area losses rising higher still.

Bay Area job losses during the most recent recession have not yet reached the peak level reported in 2002. Still, the region’s losses have been significant. Like employment in many areas nationwide, Bay Area employment fell slightly (-0.3 percent) in 2008 before job losses accelerated in 2009. The Bay Area economy lost nearly 123,000 jobs in 2009, which amounts to an employment decline of 4.2 percent.

Partly because of a milder-than-average housing downturn, Metro Denver’s economy bucked the national trend and managed slight (0.9 percent) job growth in 2008. By the fourth quarter of 2009, however, the region’s employment base was contracting quickly. Metro Denver’s economy lost

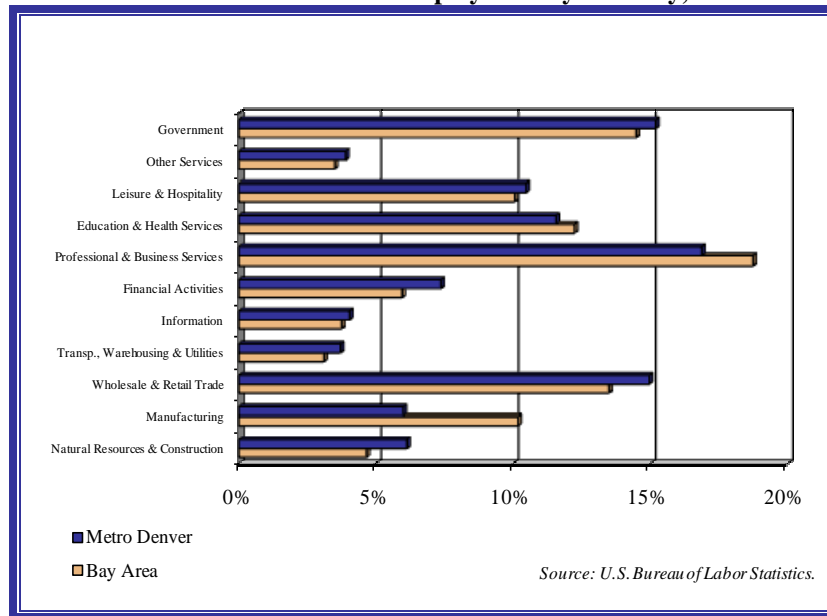
nearly 55,000 jobs in 2009, which amounts to an employment decline of 3.8 percent. Compared to job loss reported in 2002 (-3.1 percent), Metro Denver losses in the most recent recession have been somewhat more severe.

For both areas, the recession’s ultimate impact on employment will not be clear until recovery is well underway. Both areas have sustained significant job losses in construction, manufacturing, and professional and business services, and the public sector in both regions is under considerable strain.

## Industry Overviews

- The regions’ industry bases are similar in several ways. Specifically, professional and business services, wholesale and retail trade, and government are the three largest industries in Metro Denver and in the Bay Area. Wholesale and retail trade employment is slightly more concentrated in Metro Denver, and professional and business services employment is more concentrated in the Bay Area.

**Shares of Total Nonfarm Employment by Industry, 2009**



# EMPLOYMENT

- Manufacturing employment accounts for a larger share of total employment in the Bay Area (10.2 percent) than it does in Metro Denver (six percent). This variation is largely due to the concentration of Silicon Valley manufacturers in the San Jose MSA.
- Metro Denver employment concentration in natural resources and construction (6.1 percent) exceeds the industry's concentration in both the San Francisco and San Jose MSAs. Metro Denver's concentration of employment in financial activities is almost twice that of metro San Jose and is slightly higher than the concentration of financial activities workers in the San Francisco MSA.
- Professional and business services and education and health services have been the fastest growing industries in both Metro Denver and the Bay Area over the past five years.

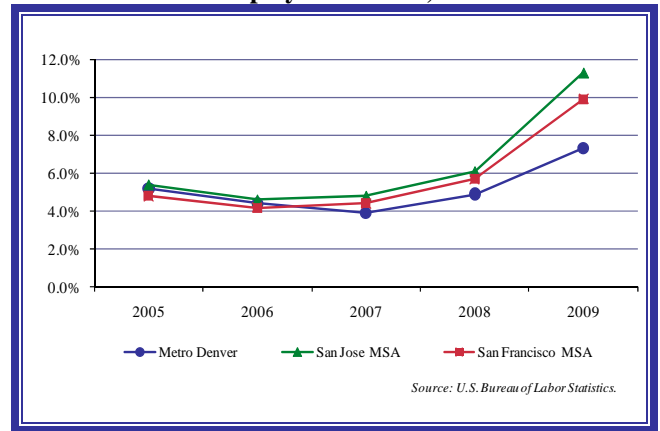
While the California and Colorado industry bases vary in several ways, high-tech employment plays a key role in both states' economies. According to the *Cyberstates 2009* report by TechAmerica, Colorado's high-tech employment concentration of approximately 83 tech workers for every 1,000 private sector employees ranked third highest in the nation. California's high-tech workforce is significantly larger in nominal terms, but the state's overall concentration of tech workers – roughly 71 workers per 1,000 private sector employees – is slightly smaller than Colorado's concentration and ranks eighth nationwide. Average high-tech wages are high in both Colorado and California and exceed the average private sector wage by a factor of two or more.

## Unemployment

The recent recession had a dramatic impact on the regions' unemployment rates, which had roughly tracked one another in the years preceding the downturn. Because Metro Denver's unemployment rate began the recession at a much lower point, however, the region's rate has not reached the highs

reported in the Bay Area. In the San Francisco MSA, unemployment rose from a low 4.4 percent in 2007 to 9.9 percent in 2009. The increase was even more extreme in the San Jose MSA, where unemployment rose from 4.8 percent in 2007 to 11.3 percent in 2009. Metro Denver's unemployment rate rose the least over the three-year period and averaged 7.3 percent in 2009.

**Annual Unemployment Rates, 2005-2009**



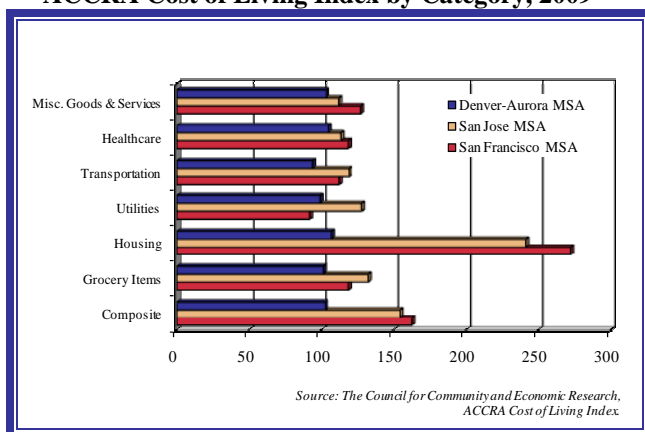
# COST OF LIVING

According to the ACCRA Cost of Living Index for 2009, Denver-Aurora-Broomfield MSA prices for groceries, healthcare, and housing exceed the national average by anywhere from one to seven percent. Still, Metro Denver has a lower cost of living than many major metro areas, San Francisco and San Jose included.

In the San Francisco MSA, 2009 prices for transportation, healthcare, and groceries exceeded the national average by anywhere from 13 to 19 percent, and housing prices – while down from prior years – were still approaching three times the national average. The cost of living in the San Jose MSA is also high, with costs for healthcare, transportation, utilities, and groceries ranging from 14 to 33 percent above the national average. According to the ACCRA Cost of Living Index, housing prices in the San Jose MSA are slightly less than two-and-a half times the national average.

Considering costs for housing and all types of consumer necessities, Metro Denver's cost of living is roughly three percent higher than the national average. The cost of living in the San Francisco MSA is nearly 63 percent higher than the national average, and costs in the San Jose MSA are 55 percent above average.

**ACCRA Cost of Living Index by Category, 2009**



Note: National average = 100.

## Inflation

Inflation rates in Metro Denver and the Bay Area have varied over the past five years. Largely due to the 2001 recession, Metro Denver's inflation rate was considerably below Bay Area inflation in 2003 and 2004. By 2005, however, both regions reported inflation rates nearing two percent. While Metro Denver inflation fell below the Bay Area rate in 2007, Metro Denver's comparatively strong economy made for higher inflation in 2008. That year, Metro Denver's inflation rate (3.9 percent) slightly exceeded the national average and was considerably higher than inflation in the Bay Area (3.1 percent).

Due to recession and collapsed energy prices, inflation trends abruptly reversed in 2009. That year, price pressures in Metro Denver and the Bay Area were essentially nonexistent.

## Home Prices

The size of the pre-recession housing bubble differed dramatically by region. The Metro Denver median home price rose an average of 1.6 percent per year between 2003 and 2006, while the median home prices in the San Francisco and San Jose MSAs increased an average of 10.5 percent and 9.3 percent per year, respectively.

Because of this sharp difference in appreciation, the depreciation reported over the past several years has also differed sharply between regions. According to the National Association of Realtors, the 2009 median home price for the Denver-Aurora-Broomfield MSA reached \$219,900 in a slight (0.3 percent) increase from the 2008 median. In the San Francisco MSA, the 2009 median of \$493,300 was 20.7 percent below the median from 2008, and the San Jose MSA median of \$530,000 was also down 20.7 percent over-the-year.

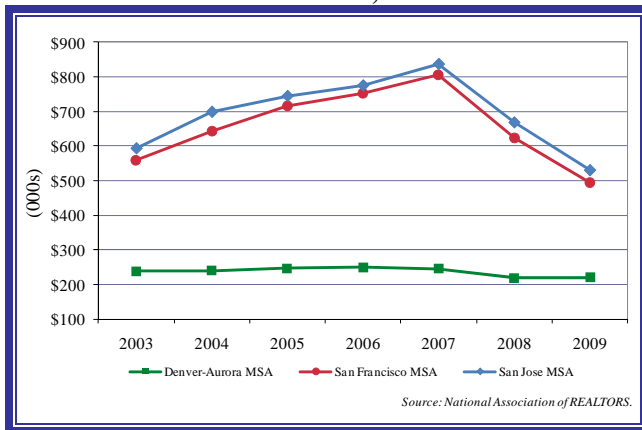
Even after drastic depreciation, home prices in the San Francisco and San Jose MSAs remain significantly higher than prices in Metro Denver. The Denver-Aurora-Broomfield MSA median home price was 127 percent of the national median in

# COST OF LIVING

2009, while median prices in the San Francisco and San Jose MSAs were 285 percent and 306 percent of the national median, respectively.

Average new home price data from the ACCRA cost of living survey offer a similar perspective on housing affordability in the three regions. In 2009, the average new home price in the Denver-Aurora MSA was \$333,000. In the San Francisco MSA, the average 2009 home price was \$813,800, and the average price in the San Jose MSA was \$762,300. Each of the three average new home prices was down from the prior year.

**Median Home Prices, 2003-2009**



# TAX STRUCTURE

Colorado provides a competitive business tax structure, and state and local governments work to provide adequate services and infrastructure within a fair and equitable tax system. In 1992, Colorado voters enacted an amendment to limit both revenues and expenditures for state and local governments. Unless voters approve otherwise, increases in government spending are limited to the rate of inflation plus the population growth rate.

## Personal Income Tax

According to the Tax Foundation, California taxpayers spend about 10.5 percent of their annual income on state and local taxes, and Colorado taxpayers spend a slightly smaller nine percent. By this measure, California has the sixth-highest tax burden in the nation, while Colorado's tax burden ranks 34th highest. Colorado residents pay a flat-rate state income tax equal to 4.63 percent of federal taxable income.

**Individual Income Tax Rates, 2010**

Region	Income Level	Tax Rate
California	> \$0	1.25%
	> \$7,168	2.25%
	> \$16,994	4.25%
	> \$26,821	6.25%
	> \$37,233	8.25%
	> \$47,055	9.55%
	> \$1,000,000	10.55%
Colorado	4.63% of federal taxable income	

Source: The Tax Foundation.

Faced with massive deficits, California lawmakers approved a budget measure in February 2009 that added an additional 0.25 percent to each of the state's six official tax brackets. The seventh "bracket" – more formally recognized as a one percent surcharge on incomes of \$1 million or more – also received the increase. California voters rejected a measure that would have extended the increase through 2012, so the state's tax rates will reset to their 2008 levels on December 31, 2010. For

the time being, California's top tax rate of 10.55 percent ranks fourth highest in the nation.

## Sales Tax Rates

Colorado's state sales tax rate is 2.9 percent, and certain jurisdictions may add up to 4.15 percent in additional local sales tax by public referendum. In most parts of Metro Denver, a one percent Regional Transportation District sales tax, a 0.1 percent Cultural Facilities District tax, and a 0.1 percent Football Stadium District tax also apply. Combined state and local sales tax rates in Metro Denver range from 3.15 percent to 8.85 percent.

The California sales and use tax rate increased from seven percent to 7.25 percent in 2002, and budget-balancing efforts drove the tax rate to 8.25 percent in April 2009. The budget measure set to extend the state's income tax increases would have also extended the April 2009 sales tax increase. Because voters rejected the measure, the increase will expire in July of 2011.

In addition to the statewide rate, California residents pay sales tax to various cities, counties, and special districts. Combined levies in the San Francisco MSA range from nine to 9.75 percent, and combined levies in the San Jose MSA range from 8.25 percent to 9.5 percent.

## Property Tax Rates

All nonexempt real property in Colorado is subject to local property taxes. Officials conduct a biannual property assessment, apply a residential assessment ratio (8.85 percent) or a commercial assessment ratio (29 percent), and apply the appropriate mill levy.<sup>14</sup> In 2008, Metro Denver average mill levies ranged from 70.626 in the City and County of Denver to 103.573 in Adams County. The seven-county average mill levy in 2008 was 87.809, which means average property tax on a \$200,000 home would total about \$1,550.

<sup>14</sup> The mill levy is dollars of tax per \$1,000 in assessed value.

# TAX STRUCTURE

In California, a constitutional amendment approved by voters in the late 1970s – Proposition 13 – changed the property tax system to allow reappraisal only when a property changes owners or undergoes new construction. In those cases, properties are reassessed to market value. For all other properties, the taxable value is based on the prior year’s assessment plus inflation up to a two percent limit of annual increase.

When California properties are reappraised, owners receive a “supplemental assessment,” or a tax adjustment based on the difference between the property’s prior and new assessed value. Depending on how a property’s value has changed, the supplemental assessment can result in additional taxes due or a tax refund.

In general, California property tax rates include a one percent general levy, any applicable city or district assessments, and other special levies. Some of these levies are known as Mello-Roos fees, or additional taxes imposed in areas called Community Facilities Districts. Local governments establish these districts to cover the cost of infrastructure, schools, and public safety services for newly-developing areas. These additional taxes are not subject to rate limitations imposed under Proposition 13.

Actual property tax rates across all tax districts in the City and County of San Francisco add to 1.159 percent in 2010. Tax rates in San Mateo County range from 1.0377 percent to 1.1914 percent, and rates in Contra Costa County range from 1.0667 to 1.3584 percent.<sup>15</sup> Based on these rates, San Francisco MSA property taxes on a \$200,000 home would range from \$2,080 to \$2,720. In the San Jose MSA,<sup>16</sup> taxes on the same property would range from \$2,220 to \$2,510.

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<sup>15</sup> Property tax rate information for Alameda and Marin Counties was unavailable at the time of publication.

<sup>16</sup> Based on property tax rate for Santa Clara County. Tax rate information for San Benito County was unavailable at the time of publication.

## Corporate Income Tax

Prior to the 2009 tax year, multi-state corporations doing business in Colorado could choose to apportion their business income using either a two-factor approach based on property and sales or a three-factor approach based on property, sales, and payroll.

Effective with the beginning of the 2009 tax year, however, Colorado businesses must apportion income using a single-factor, sales-only approach. In other words, businesses determine their Colorado income using their Colorado sales as a portion of gross receipts. Once income is determined, Colorado businesses pay a flat, 4.63 percent tax rate.

California’s corporate income tax rate is 8.84 percent, and income apportionment is based on a three-factor, double-weighted sales method.

# TRANSPORTATION

Metro Denver and the Bay Area have varying transportation advantages. Metro Denver is located only 346 miles west of the geographic center of the continental United States, so the region is an attractive location for warehousing and distribution. Because Metro Denver is located in the Mountain Time Zone, businesses can have same-day communications with both coasts and with Europe, South America, and the Far East.

While the Bay Area has a less-central location, the region's coastal waterways promote international commerce and tourism. The Port of San Francisco covers 7.5 miles of San Francisco Bay shoreline and handles cruise and ferry traffic as well as cargo shipping operations.

## Highway System

The Metro Denver region is at the crossroads of three major interstate highways: I-25 runs north/south, and I-70 and I-76 run east/west. Drivers also have access to the nearly-completed Metro Denver beltway, which consists of E-470, C-470, and the Northwest Parkway.

Drivers in the Bay Area have access to an extensive road network including nine interstate highways, U.S. Highway 101, and numerous state roads.

Traffic congestion is a growing problem in both areas, although traffic delays in the San Francisco portion of the Bay Area are somewhat worse than delays in San Jose and Metro Denver. According to the Texas Transportation Institute, congestion increased the time needed to travel during peak periods in the San Francisco MSA by 42 percent in 2007. In the same year, congestion increased peak-period travel time in the San Jose and Denver-Aurora MSAs by 36 percent and 31 percent, respectively. In the San Francisco MSA, congestion accounted for 55 hours of annual delay per traveler in 2007, compared to 53 hours of delay for drivers in the San Jose MSA and 45 hours of delay in the Denver-Aurora MSA.

Road capacity relative to population is one reason for these varying congestion levels. For example, the ratio of total miles of highways to population in California's urban areas is smaller than it is in Colorado's urban areas. Given recent population growth rates – particularly in Metro Denver – transportation officials have a growing challenge in expanding and maintaining highway system capacity. In 2006, Metro Denver officials opened the highway portion of T-REX – the Transportation Expansion Project – and gave commuters more lane access on Interstates 25 and 225. In the Bay Area, work continues on the reconstruction of the iconic San Francisco-Oakland Bay Bridge, and projects that will widen Highway 101 and add high-occupancy vehicle lanes on portions of Interstate 80 are ongoing.

## Commuting & Mass Transit

Partly because of varying congestion levels, commuters in Metro Denver and the Bay Area spend different amounts of time getting to work. In 2008, an average commute in the Denver-Aurora-Broomfield MSA took 27 minutes, while an average commute in the San Francisco and San Jose MSAs took 28.8 minutes and 24.5 minutes, respectively. Census Bureau data also show commuters in the Bay Area are more likely to work in their county of residence than commuters in the Denver-Aurora-Broomfield MSA. Combined with travel time data, this statistic suggests many Bay Area commuters take a longer time to travel a shorter distance.

Like congestion, commuters' mode of transportation can also affect average travel times. In 2008, 14 percent of workers in the San Francisco MSA took public transit, compared to just four percent of workers in the San Jose MSA and five percent of workers in the Denver-Aurora-Broomfield MSA.

While the majority of workers in each area still commute by car, high gasoline costs and heavy congestion are making mass transit an increasingly appealing option. Metro Denver commuters have access to a multi-modal transit facility operated by the Regional Transportation District (RTD). The

# TRANSPORTATION

RTD service area covers more than 2,300 square miles, and RTD operates 35 miles of light rail track and 1,060 buses on 170 fixed routes. A plan for the system's full build out – called FasTracks – is underway, and the completed project will add new light rail, bus rapid transit, and additional parking facilities and transit stations throughout Metro Denver. The FasTracks project will also turn Metro Denver's historic Union Station into a mixed-use, multi-modal transit hub where the spurs of FasTracks can connect with bus, commuter rail, and passenger train service. Construction on Union Station is scheduled to begin in 2010.

In the Bay Area, the San Francisco Municipal Transportation Agency oversees the nation's seventh-largest transit system. The system – known as the San Francisco Municipal Railway (Muni) – serves more than 200 million passengers annually with light rail, buses, and cable cars. Bay Area travelers also have access to Bay Area Rapid Transit (BART), which covers 104 miles with aerial, surface, subway, and tunnel track. The BART network also includes high-speed trains that run through tunnels under San Francisco Bay, so travelers and commuters can easily move between downtown San Francisco and Oakland.

Bay Area commuters can also move between San Francisco and San Jose on the Caltrain commuter rail system. In and around the San Jose MSA, travelers have access to two light rail lines and 75 bus routes operated by the Santa Clara Valley Transportation Authority (VTA). The Altamont Commuter Express (ACE) also runs northeast from San Jose to Stockton.

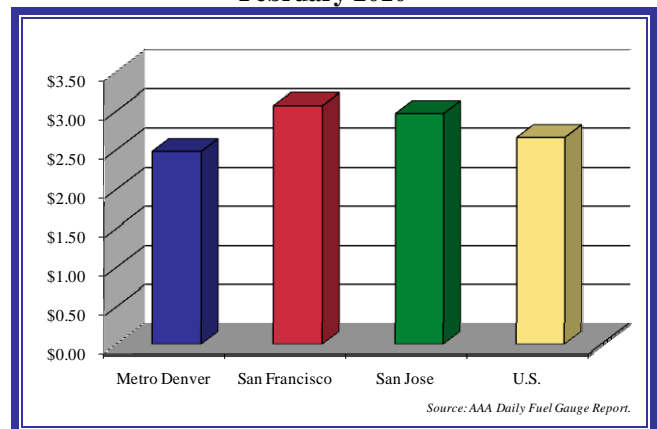
As the Bay Area and its transportation needs continue to grow, planners and developers are readying for a major transportation project that will modernize downtown San Francisco's transportation hub and allow for linkages to Caltrain and California's proposed high-speed rail line. The Transbay Transit Center Project is scheduled to break ground in 2010 with work on the \$4.2 billion main transit center, a five-story, mixed-use hub set

to include a roof-level city park plus retail and office space and stations for trains and buses.

## Gasoline Prices & Driver Safety

Gasoline prices in Metro Denver are consistently lower than prices on the West Coast. In February 2010, the Metro Denver average price per gallon of regular gasoline was \$2.48, while comparable prices in the San Francisco and San Jose MSAs reached \$3.07 and \$2.97 per gallon, respectively. Put another way, average Metro Denver gasoline costs are roughly seven percent below the national average while prices in the San Francisco and San Jose MSAs are roughly 15 percent and 12 percent above the national average, respectively.

**Average Price per Gallon of Regular Gasoline, February 2010**



Recent rankings by Allstate Insurance Company suggest Denver drivers are safer on the road than their peers in the Bay Area. Drivers in the City of Denver average 10.2 years between collisions, which ranked Denver 47th among the nation's 200 largest cities for overall driver safety in 2009. The City of San Francisco ranked 185th with a driver average of 6.6 years between collisions, the City of Oakland ranked 160th with 7.6 years between collisions, and the City of San Jose ranked 136th with an 8.2-year period between collisions.

# TRANSPORTATION

**Safest Drivers by City, 2009**

City	2009 Rank	Avg. Years between Collisions
Denver	47	10.2
San Francisco	185	6.6
San Jose	136	8.2
Oakland	160	7.6

Source: Allstate Insurance Co.  
Note: Rank of 1=best.

## Air Service

Denver International Airport (DIA) opened in February 1995. The 53-square-mile facility has six runways, three concourses, 95 full-service jet gates, and 16 additional gates in a regional jet facility on Concourse B. The 16,000-foot sixth runway opened in June 2003 and ranks as the second-longest paved landing strip in the world and the longest commercial precision instrument runway in North America.

Thanks to the airport's central location, DIA travelers can reach two-thirds of the nation within two hours. The airport is also within four hours flying time of every North American city with a population of one million or more, and DIA serves more than 160 destinations with nonstop flights. In 2009, the airport served more than 50 million passengers.

Bay Area travelers have several airport choices, including San Francisco International Airport, Oakland International Airport, and Mineta San José International Airport.

- San Francisco International Airport serves 95 destinations with nonstop flights and has three domestic and two international terminals. The airport ranked 10th busiest among U.S. airports in 2008 and ranked 21st among the world's 30-busiest airports. The airport handled more than 37 million passengers in 2009.
- Oakland International Airport has two terminals and four runways, and the airport serves 31 destinations with nonstop flights. The airport

ranked 31st among the busiest U.S. airports in 2008 and handled well more than nine million passengers in 2009.

- Mineta San José International Airport has two terminals, three runways, and an international arrivals facility. The airport ranked 36th among the nation's busiest in 2008 and handled more than eight million passengers in 2009.

The three Bay Area airports received generally poor scores in the *2008 North America Airport Satisfaction Study* by JD Power and Associates. San Francisco International Airport ranked 18th among a group of the 19 largest airports and received its highest rating – “about average” – for retail and food services. Oakland International Airport ranked last among a group of 21 medium-sized airports and received below-average rankings on all indicators of customer satisfaction. Mineta San José International Airport ranked one place above Oakland International Airport in the medium-sized airports group and received its highest rating – “about average” – for terminal facilities and baggage claim.

Denver International Airport performed better than the three Bay Area facilities in the satisfaction study, although the rankings suggest DIA may still have room to improve. The airport ranked 16th among the group of 19 large airports and received “about average” rankings for baggage and security check and baggage claim.

Denver International Airport has also received mid-range rankings for its on-time performance. Data from the U.S. Bureau of Transportation Statistics show DIA ranked 17th among major U.S. airports for on-time arrivals between January and November of 2009. San Francisco International Airport ranked 27th.

# QUALITY OF LIFE

Metro Denver offers a diverse array of amusements, from hiking and skiing in the nearby Rocky Mountains to an urban downtown with easy access to sporting and cultural events. Bay Area residents also enjoy a combination of historic and cultural facilities and outdoor activities, and California offers a combination of Pacific beaches to the west and skiing to the east.

## Weather

Both Metro Denver and northern California offer residents favorable climates with mild temperatures and moderate precipitation. Thanks to cold winter temperatures, Metro Denver's annual average temperature is lower than the average in San Francisco, and Metro Denver reports a significantly higher amount of annual snowfall. Humidity levels are higher in San Francisco, and winter temperatures are considerably higher. Residents in both regions enjoy sunshine on at least two-thirds of the days each year.

**Climatic Data**

	Denver	San Francisco
Ave. Temp.-Mar (°F)	39.6	55.9
Ave. Temp.-Jun (°F)	67.6	60.5
Ave. Temp.-Sep (°F)	62.4	63.7
Ave. Temp.-Dec (°F)	30.3	52.7
Ave. Temp.-Annual (°F)	50.1	58.3
Humidity-Morning	67%	61%
Humidity-Afternoon	40%	61%
Normal Precipitation (inches)	15.81	22.28
Snowfall (inches)	60.3	0
Possible Sunshine	69%	66%

*Source: National Oceanic and Atmospheric Administration, Comparative Climatic Data.*

## Earthquakes

Seismic activity is noticeably more prevalent in California than in Colorado. California ranked second for the number of earthquakes (4,895) that occurred between 1974 and 2003 and accounted for 23 percent of the nation's total earthquakes during that period. Colorado ranked 14th for the total number of earthquakes and accounts for just 0.1 percent of the national total.

## Air Quality

Air quality in the San Francisco and San Jose MSAs is somewhat better than air quality in Metro Denver. According to the U.S. Environmental Protection Agency, Metro Denver Air Quality Index readings were "good" for 58.5 percent of the days with readings in 2008. In the San Francisco MSA, index readings were good for 80.7 percent of the days with readings. Air quality in the San Jose MSA also exceeded Metro Denver air quality in 2008 with 69.8 percent of all readings classified as "good."

## Higher Education

Colorado and California are both home to internationally recognized universities. The University of Colorado at Boulder ranked among the top 100 national universities in 2009, as did the Colorado School of Mines and the University of Denver. Colorado State University ranked 128th among the group of 262 national universities.

In California, Stanford University and the California Institute of Technology ranked among the top 10 national universities. Seven other schools – led by the University of California-Berkeley, the University of California-Los Angeles, and the University of Southern California – ranked among the top 50 schools. The University of California-Santa Cruz and the University of California-Riverside ranked within the top 100, the University of San Diego ranked 110th, and the University of San Francisco ranked 121st.

# QUALITY OF LIFE

*Four-Year Colleges and Universities:* Eleven, four-year public and private colleges and universities offering comprehensive curriculums serve Metro Denver. In addition, a number of smaller schools and schools offering specialized programs provide a variety of educational opportunities. Approximately 137,800 students are enrolled in four-year educational programs in Metro Denver.

*Community Colleges:* Five community colleges serve students in Metro Denver. Community colleges work with businesses to provide job-focused programming for students, and financial programs are available to assist new and expanding employers with training costs.

*Adult Programs:* Many of Metro Denver's colleges and universities offer non-traditional or adult education programs with evening, weekend, and distance-learning options.

*Vocational/Tech Schools:* Nearly 190 vocational and technical schools offer courses in dozens of program areas in Metro Denver.

## Health Care

Metro Denver is nationally recognized for the health and fitness levels of its residents. *Men's Fitness* magazine named Denver the fourth-fittest city in the nation in 2009 and gave the region high marks for parks and open space, motivation, and several other factors. San Francisco ranked 12th fittest and Oakland ranked 20th fittest. San Jose ranked 15th among the most overweight cities.

Metro Denver and Colorado also win national recognition for low rates of obesity. The prevalence of adult obesity in Colorado between 2006 and 2008 – 18.9 percent – ranks lowest in the nation. Data for the same period show Colorado's childhood obesity rate of 27.2 percent ranks 10th lowest in the nation. By contrast, California has the nation's 24th lowest childhood obesity rate and the 11th lowest rate of adult obesity.

Colorado and California rank more closely in other healthcare measures. The states have similar rates of

health insurance coverage, with uninsured individuals representing roughly 19 percent of the population aged 18 to 64 in Colorado and slightly more than 20 percent of the adult population in California. California, however, slightly outranks Colorado in access to healthcare for children. According to data from the U.S. Census Bureau, 13 percent of Colorado children under age 18 did not have healthcare coverage at any point in 2007. In California, the comparable share of children without coverage was a slightly lower 10.7 percent.

While rankings suggest both states have room for improvement in healthcare, they are nonetheless recognized for clinical excellence. Two California hospitals – Ronald Reagan UCLA Medical Center in Los Angeles and the University of California San Francisco Medical Center – ranked within the top 10 on *U.S. News & World Report's* "2009-2010 Honor Roll for America's Best Hospitals." The news magazine also ranked The Children's Hospital Denver and the Children's Hospital Los Angeles within the top 10 of "America's Best Children's Hospitals."

The *U.S. News & World Report* rankings also recognized other Metro Denver facilities for outstanding patient care. The University of Colorado hospital won top-20 rankings for treatment of kidney and respiratory disorders and its rehabilitation and rheumatology programs. National Jewish Health in Denver ranked as the nation's top respiratory care hospital for the twelfth consecutive year.

## Technology

Above average shares of residences in both Colorado and California have high-speed internet services available. Specifically, 89 percent of Colorado and California residences were in areas with DSL service coverage in 2008, compared to 83 percent of residences nationwide. The Colorado share of residences with cable internet availability (96 percent) equaled the national average in 2008, and the California share was slightly higher (99 percent). Generally, these data suggest that communities in both Colorado and California are

# QUALITY OF LIFE

well equipped to support the increasing technology needs of businesses and households.

## Sports and Recreation

Colorado’s favorable climate allows residents to be active throughout the year. According to the Kaiser Family Foundation, 55 percent of Colorado adults participate in moderate-to-vigorous physical activity, compared to 50 percent of adults in California. Metro Denver residents enjoy an expansive city park system and 650 miles of paved bike trails, and mountain recreation is accessible within 60 minutes of downtown. Both Metro Denver and the Bay Area offer residents many opportunities to enjoy professional spectator sports.

### Spectator Sports

Region	Team	Sport	League	Venue
<b>Metro Denver</b>	Colorado Avalanche	Hockey	NHL	Pepsi Center
	Colorado Mammoth	Lacrosse	NLL	Pepsi Center
	Colorado Rapids	Soccer	MLS	Dick’s Sporting Goods Park
	Colorado Rockies	Baseball	MLB	Coors Field
	Denver Broncos	Football	NFL	Invesco Field at Mile High
	Denver Nuggets	Basketball	NBA	Pepsi Center
	Denver Outlaws	Lacrosse	MLL	Invesco Field at Mile High
<b>Bay Area</b>	Golden State Warriors	Basketball	NBA	The Arena in Oakland
	Oakland Athletics	Baseball	MLB	McAfee Coliseum
	Oakland Raiders	Football	NFL	McAfee Coliseum
	San Francisco 49ers	Football	NFL	Monster Park
	San Francisco Dragons	Lacrosse	MLL	Kezar Stadium
	San Francisco Giants	Baseball	MLB	AT&T Park
	San Jose Earthquakes	Soccer	MLS	Buck Shaw Stadium
	San Jose Sharks	Hockey	NHL	HP Pavilion
	San Jose Stealth	Lacrosse	NLL	HP Pavilion

Source: Individual Team Websites.

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