



Houston, TX Named Best City for Building Wealth

San Diego Ranked Last

NEW YORK – October 26, 2015 – The banking and tech cities of New York City and San Francisco often come to mind when people think of living in luxury. However, Americans may want to look past the glitz of these aggrandized cities to make successful gains in their financial status. According to new research from Bankrate.com, the Houston metro area ranked on top as the best place in the country for building wealth. The worst place for people to build their net worth is San Diego, CA.

Bankrate.com ranked the largest metro areas in the U.S. cities according to how strong of an environment they provide for making and saving money. They included after-tax, savable income; the job market; residents' debt; human capital; access to financial services; and the local housing market.

The Houston metro area came out on top for its excellent job market, lowest consumer debt and high savable income. Other places that round out the top 10 are:

- 1) Houston
- 2) Washington, D.C.
- 3) Cleveland
- 4) Detroit
- 5) New York City
- 6) Dallas-Fort Worth
- 7) Baltimore
- 8) Miami
- 9) Minneapolis-St. Paul
- 10) Chicago

“Many of the cities that ranked high in the study may not be synonymous with wealth in the public mind, but they do a better overall job of creating an environment for typical households to get ahead financially,” said Bankrate.com banking analyst, Claes Bell, CFA. “For instance, living in a killer job market is great, but if you're spending half your income on rent, it's going to be hard to save and invest. You have to look at the whole picture.”

For example, while San Diego may be a great option for folks who already have a substantial nest egg, it holds the last place on the list due to residents' low savable income after taxes, relatively high unemployment and the average debt burden. Other places that ranked lower in our study include:

- 11) Boston
- 12) Seattle
- 13) San Francisco
- 14) Atlanta
- 15) Philadelphia
- 16) Los Angeles
- 17) Phoenix
- 18) San Diego

“Just because a city ranks at the bottom doesn’t mean it’s a bad place to live, or that you can't make a good living there,” said Bell. “The best city for a particular person to build wealth is going to depend a lot on their walk of life, occupation, education and a whole host of other factors.”

The full study can be seen in its entirety here:

<http://www.bankrate.com/finance/savings/what-makes-cities-good-for-building-wealth.aspx>

Methodology:

This is Bankrate.com’s first ranking of the best cities to build wealth. To create the rankings, Bankrate selected criteria for what helps build wealth based on extensive research and interviews with Christian Weller, an economist at the University of Massachusetts Boston and a senior fellow at the Center for American Progress, as well as other economic and financial experts. Bankrate measured how 18 of the biggest U.S. metro areas performed against those criteria using data from the U.S. Census Bureau, the Bureau of Labor Statistics, RealtyTrac, the Employee Benefit Research Institute, the Urban Institute, the National Association of Realtors, S&P/Case-Shiller Home Price Index, the Federal Deposit Insurance Corp., the Department of Education and Bankrate’s proprietary data.

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For more information:

Kayleen (Katie) Yates
Senior Director, Corporate Communications
(917) 368-8677
kyates@bankrate.com