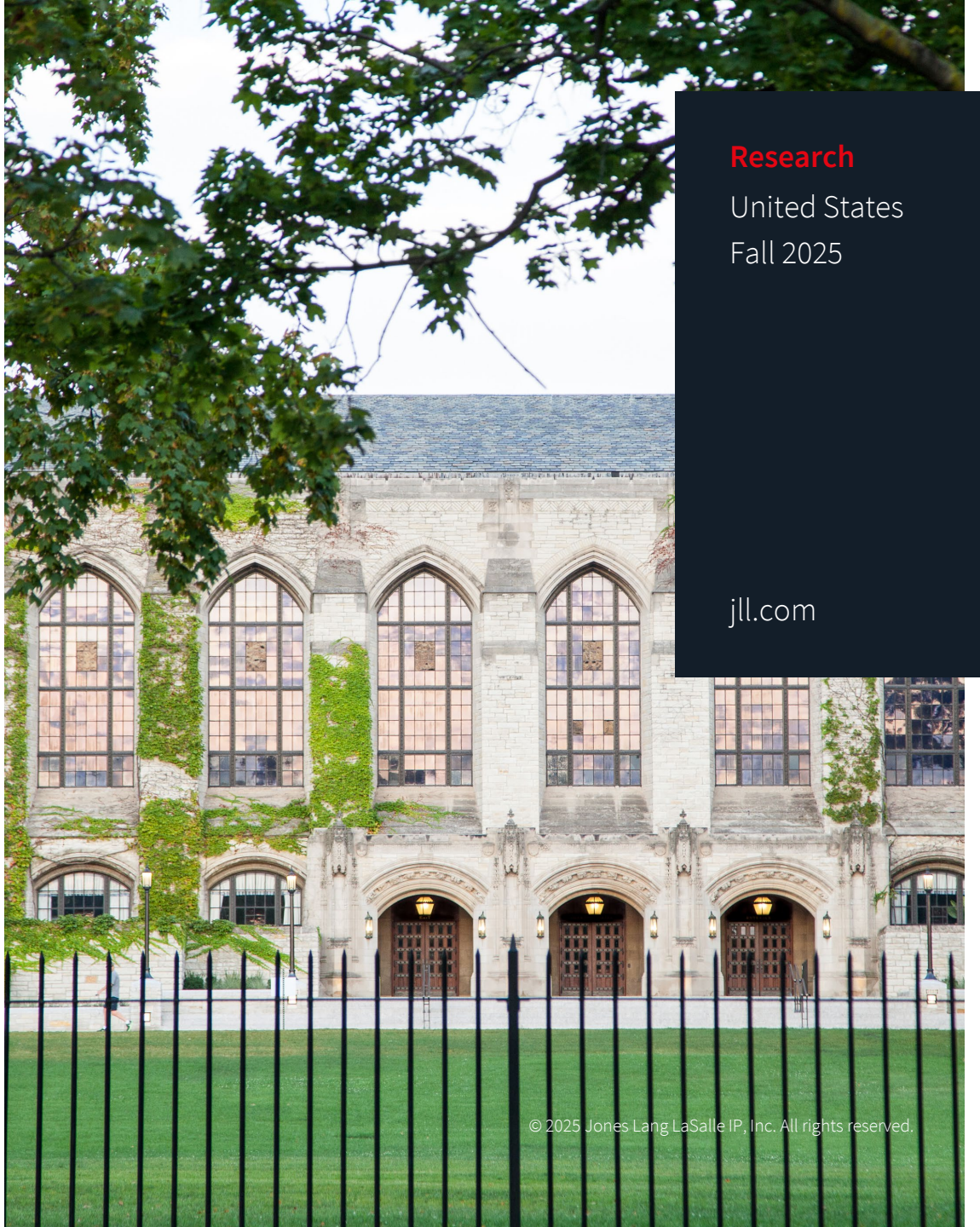


# Talent Hubs 2025

Venture capital rebound drives Bay Area to #2;  
Dallas-Fort Worth ascends into the Top 10



Research

United States

Fall 2025

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# Executive summary

An improving labor market for college graduates during the first half of the year has quickly given way to rapid softening in recent months, but there have been some positive indications for office-using roles. Entry-level job postings for office-using sectors trended upwards during the first half of the year and are on pace to exceed 2024 levels, despite recent softening. Recovery in equity markets and renewed venture capital flows had a notable impact on market distribution in 2025, with the San Francisco Bay Area re-establishing itself as the #2 Talent Hub in the nation. The recovery in more cyclical, capital-fueled markets was evident elsewhere as well, with San Diego (#14) also rising one position in rankings and Raleigh-Durham (#15) rising two positions. Momentum for markets that have been targets for corporate relocation remained evident in 2025, particularly for Sun Belt markets which saw several consequential shifts—most notably, the Dallas-Fort Worth metroplex surpassed Seattle and Houston in 2025 to reach the #9 position among national Talent Hubs. Outside of Texas, Florida and North Carolina markets continue to rise, largely benefitting from the same outpaced demographic momentum and high-profile corporate relocations that have occurred in recent years—Tampa reached the top 25 markets for the first time, rising three positions year-over-year.

While labor markets are tentatively improving, graduates are still grappling with above-average rent growth, high housing prices and elevated interest rates which have driven up cost of living considerably in some areas—all contributing to upward pressure on wages. Average entry-level salaries for office-bound graduates has increased by 3.6% YTD, surpassing headline inflation rates for the first time in several years. In markets where outpaced population growth has been met with inadequate new housing development, these cost-of-living pressures are more acute and driving greater upward pressure on wages.

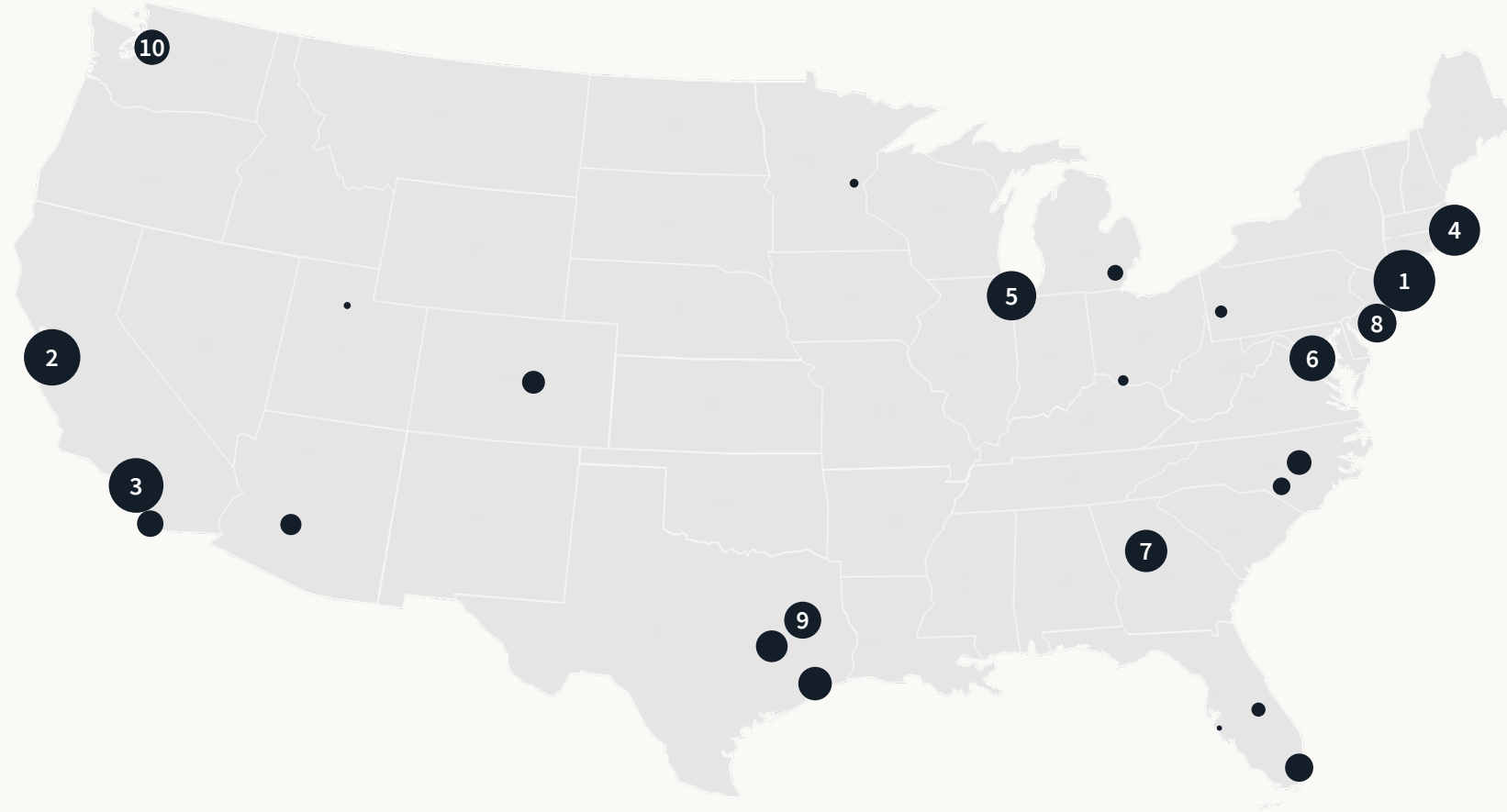
Talent Hubs data illuminates several avenues for companies to achieve recruiting and retention advantages through upgrading different aspects of their real estate portfolio or office utilization. Groups who upgraded to newer and more amenitized offices outperformed their peers with recent graduating classes, and companies that relocated offices to vibrant Live-Work-Play environments are finding it easier to staff up those markets than other cities in their portfolios. Despite a generally positive view around flexibility and remote work among employees, regular attendance policies which foster collaboration, mentorship, and a sense of belonging are particularly important for younger entry-level employees and create lower turnover in the organization.

As competition for talent becomes more intense in future cycles, groups that intelligently curate their portfolios with an eye on depth and cost of local talent pools, while also implementing strategies to maximize the ROI generated by their workspace, will be positioned for stronger employee outcomes, higher retention rates and more successful recruiting efforts.

**1.47 million** Class of 2025 graduates entered office-centric roles



# 2025 Talent hub rankings



**Note:** Scores are determined by overall size and university quality for graduates taking employment in that market. Markets are defined at the MSA level. New York includes entire New York-Newark-Jersey City MSA, Los Angeles includes entire Los Angeles-Long Beach-Anaheim MSA; Washington, DC includes entire Washington-Arlington-Alexandria MSA. SF Bay Area includes San Francisco and San Jose MSAs; Raleigh-Durham includes Raleigh and Durham MSAs. See more details on sources and methodology in appendix.

Rank	Market	Score
1	New York	100
2	SF Bay Area (↑1)	93.2
3	Los Angeles (↓1)	93.1
4	Boston	90.9
5	Chicago	90.4
6	Washington, DC	88.2
7	Atlanta	86.1
8	Philadelphia	84.2
9	Dallas-Fort Worth (↑2)	83.4
10	Seattle (↓1)	83.3
11	Houston (↓1)	82.5
12	Austin	81.3
13	Miami/South FL (↑1)	79.9
14	San Diego (↑1)	79.4
15	Raleigh-Durham (↑2)	79.1
16	Denver (↓3)	79.0
17	Phoenix (↓1)	78.1
18	Charlotte (↑2)	76.4
19	Detroit (↑1)	75.6
20	Orlando (↓2)	75.5
21	Pittsburgh	75.2
22	Cincinnati (↑1)	75.1
23	Minneapolis (↑2)	75.0
24	Salt Lake City (↑3)	74.9
25	Tampa (↑3)	74.3

# Labor market backdrop

1

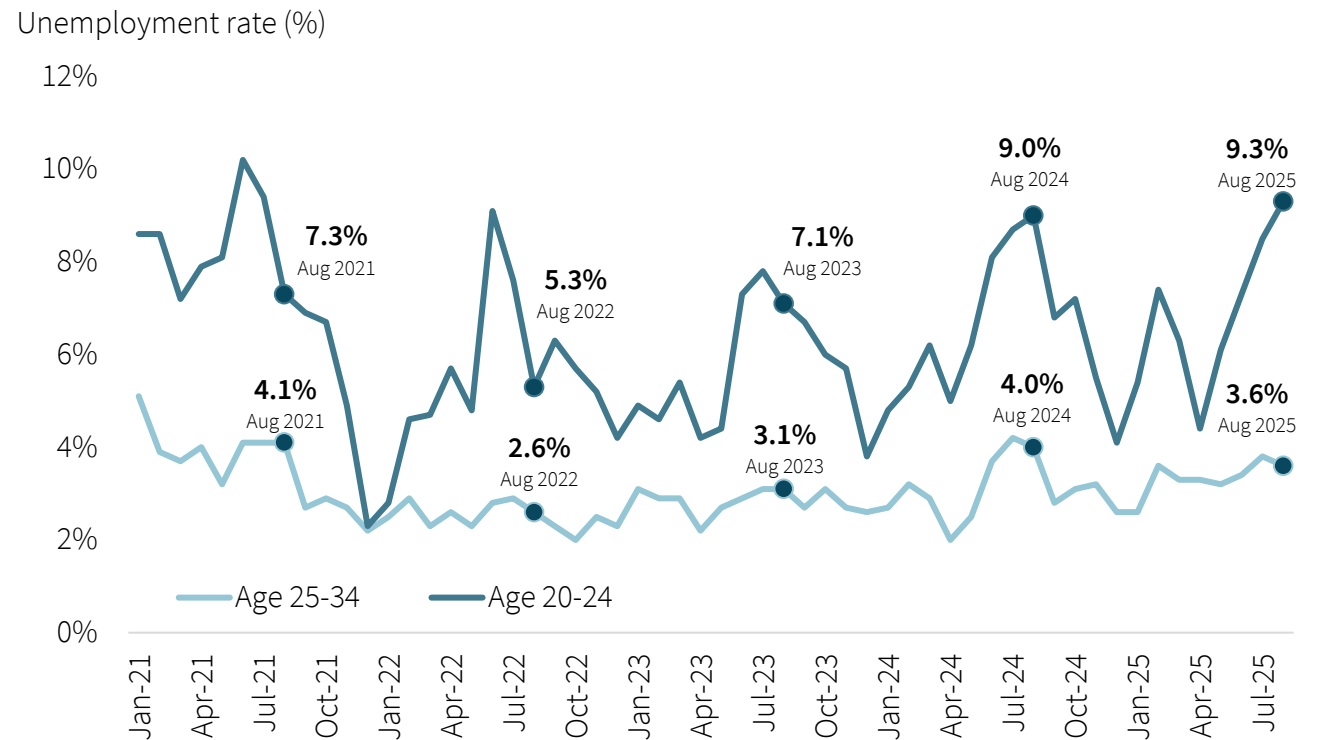
Labor markets have softened since rate hikes in 2022, leading to fewer job postings and higher unemployment for graduates over the past three years. Despite a brief uptick in job postings in the first half of 2025, the labor market has quickly softened for new graduates in recent months.



# Entry-level job market has been challenged since 2022

- Labor market signals have been mixed for younger professionals YTD. Unemployment rates for younger degree-holders have risen since the beginning of the year, which is not atypical as graduates begin to enter the job market en masse but remained lower than corresponding periods in 2024 until a spike in August.
- Sentiment has softened since the beginning of the year, when graduate hiring plans were more optimistic: a National Association of Colleges and Employers (NACE) survey during Fall 2024 indicated that employers planned to increase graduate hiring by more than 7% in 2025, but when surveyed again in Spring 2025, they indicated that hiring levels would be flat relative to 2024.
- Peak graduate hiring periods typically take place from May to October, and most graduates accept offers within six months of graduation, so labor market conditions through the remainder of the year will still meaningfully impact overall hiring levels relative to the Class of 2024.

## Unemployment rate for young graduates



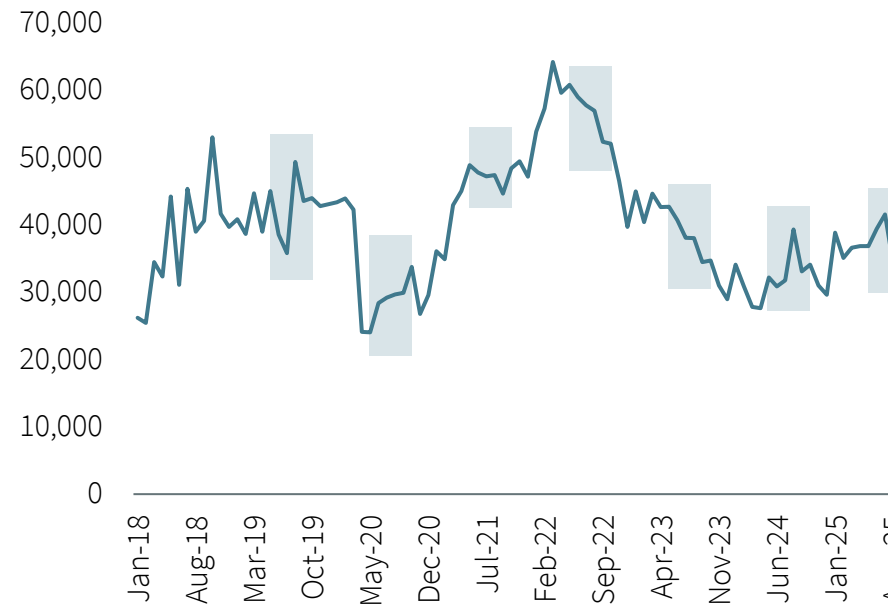
Source: Bureau of Labor Statistics

# Job market for grads had been improving before recent softening

- Similar to trends in unemployment, the job market specific to office-using college graduates appeared stronger year-over-year in the first half of 2025 but is beginning to soften rapidly. Each month in 2025 outperformed the corresponding month in 2024 by at least 10%, until August, when postings fell short of 2024 levels by 13%.
- Previous reporting on labor market softening has not focused as specifically on recent graduates and office-using roles – when looking at full-time employment rates six months after graduation, outcomes correlated strongly with entry-level, office-using job postings during peak graduate hiring periods (May – October) over the past five years. Those postings have trended 18% higher year-over-year, albeit with two months remaining in the peak graduate hiring period.
- Entry-level postings for office-using roles over the past year have also seen median salaries trend upward by 3.6%, outpacing headline inflation for the first time since 2020.

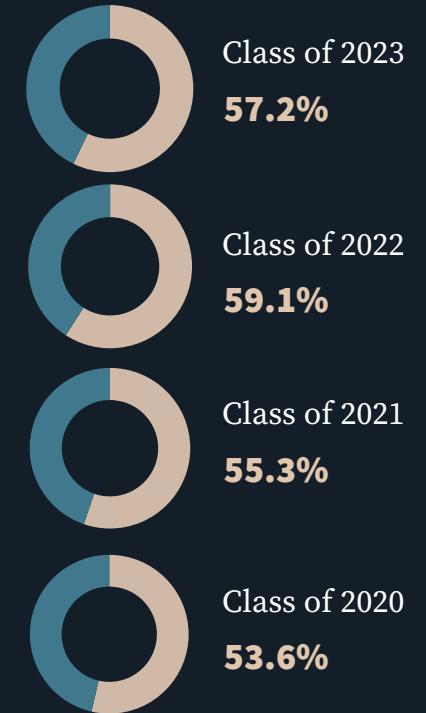
## Job postings are accelerating YTD after declining amid rate hikes

Entry-level, office-using job postings



Note: Peak graduate hiring periods highlighted in blue.  
Source: Lightcast, NACE

## Job postings have correlated with graduate outcomes since the pandemic



Employed full-time within six months of graduation

# 2025 performance drivers

1

Renewed venture capital deal volume brought VC investment activity back to 80% of peak levels, with most of those funds flowing to gateway markets and spurring immediate hiring.

2

Companies continue to prioritize return-to-office strategies, some of which include requiring employees to relocate to main hub locations, driving more graduate flow to major markets.

3

Corporate relocation targets from the past decade continue to see outpaced employment gains, capitalizing on in-place demographic momentum.

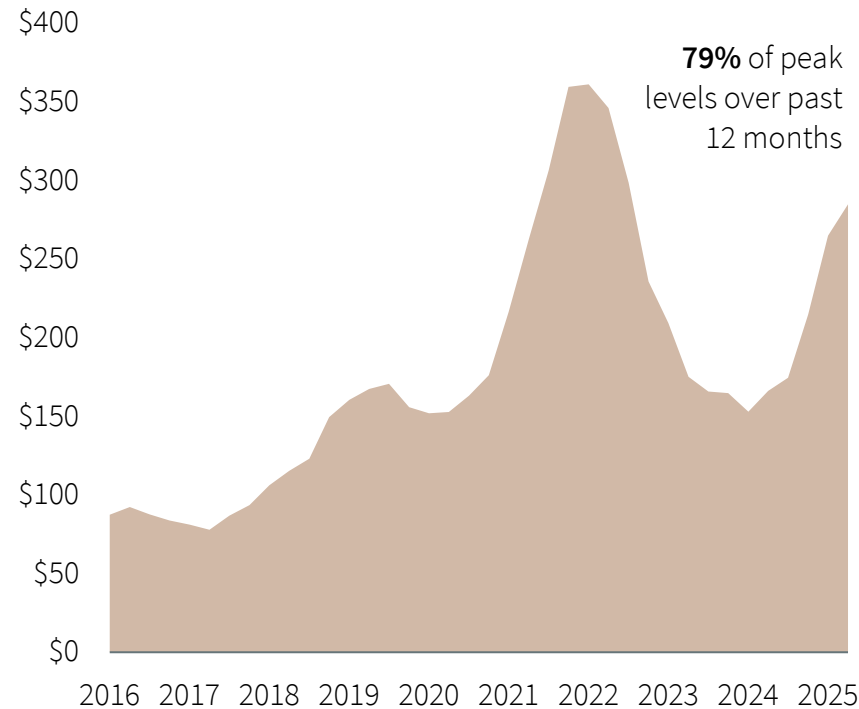


# AI-driven VC rebound lifted Bay Area and other markets

- A key driver for market performance in 2025 was the recovery of venture capital flows nationally – in the 12 months ending with Q2 2025, VC deal volume rose by 71% to nearly 80% of 2022’s peak levels. Nearly half the VC capital raised YTD has targeted AI investments.
- Since VC investments often drive immediate hiring, the surge in VC funding drew more graduates to markets with outsized VC activity – propelling the San Francisco Bay Area to #2 and boosting smaller VC-active markets in the rankings.
- Since most VC investment flows to gateway markets, the funding surge boosted the rankings performance of those markets in general.

## Venture capital deal volume, trailing 12 months

Total capital deployed by VC firms in last 12 months (billions \$US)



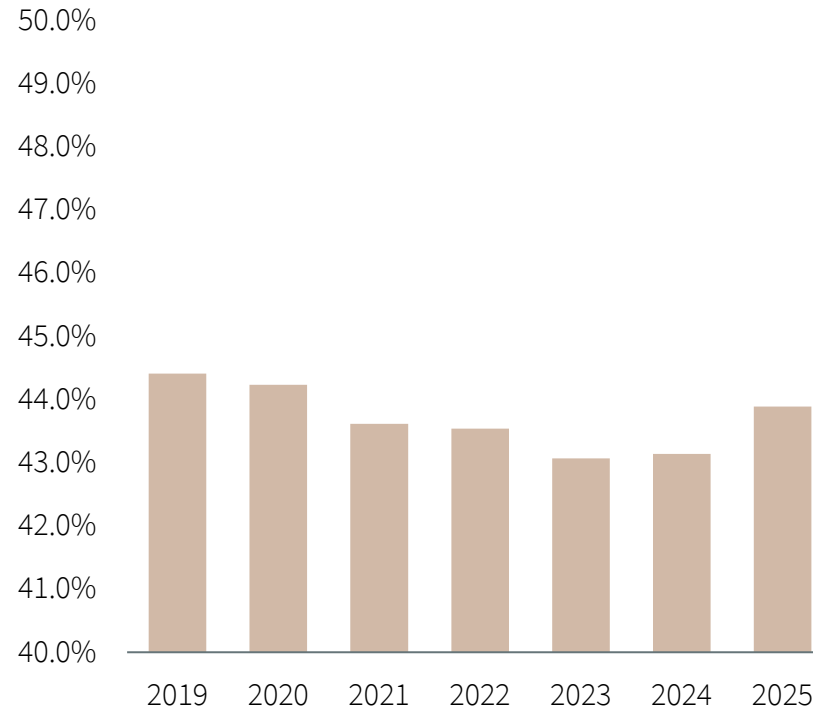
Market	VC ecosystem rating (United States)	TH rank change
<b>SF Bay Area</b>	<b>#1</b> Also maintains #1 rank globally	<b>+1</b>
<b>San Diego</b>	<b>#12</b> Highest ranking for a market with <100 million s.f. office inventory	<b>+1</b>
<b>Raleigh-Durham</b>	<b>#14</b> Highest ranking for a market with <75 million s.f. office inventory	<b>+2</b>

# Hub consolidation and VC rebound drives graduates to large markets

- In addition to growth in VC volume that is largely captured by gateway markets, labor markets in larger markets outperformed smaller hubs more generally in 2025.
- Part of that outperformance was driven by a concerted return-to-hubs office strategy that many large employers have implemented. In the past year, groups like Amazon, Walmart, AT&T and others have begun to consolidate headcount and hiring in existing office hubs, many of which are concentrated among the 10 largest office markets.
- The consolidation of talent in gateway markets was even more acute when focusing on high-end talent: 86% of “Elite” graduates from Top 20-ranked universities took employment in one of the top 10 talent hubs, up nearly 10% from the share of the Class of 2024.

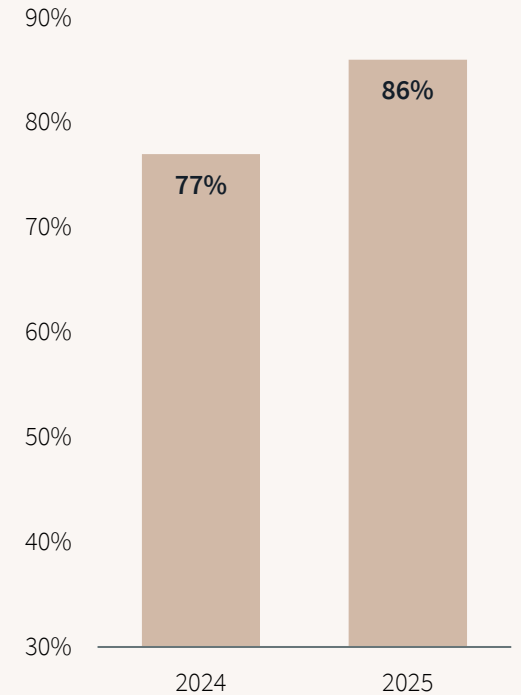
**Share of graduates in 10 largest talent hubs**

Graduates captured



**Share of “Elite” grads (Elite = Top 20 ranked university)**

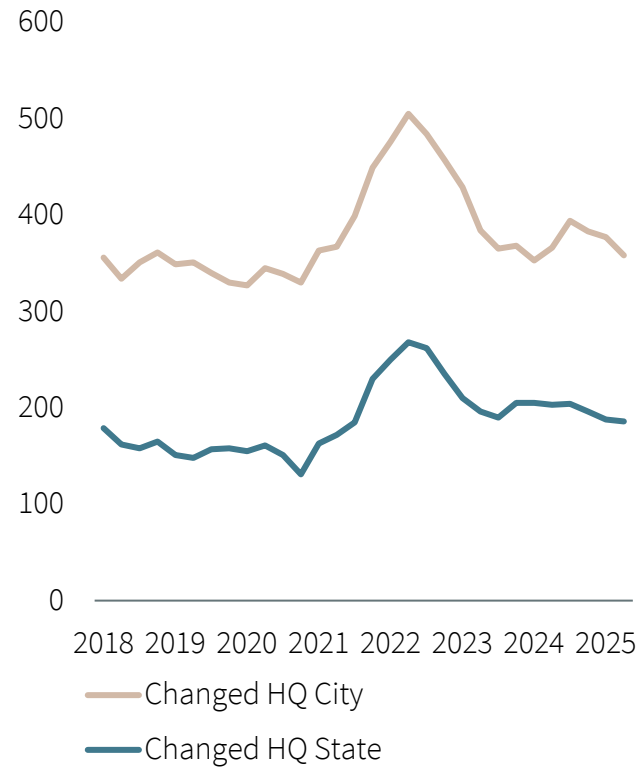
Graduates captured



# Corporate relocation targets of recent years continue to rise

- Another common thread of performance in 2025 was the continued rise of talent quality and depth in the top corporate relocation targets of the past decade.
- Since 2020, more than 1,000 publicly-traded corporations relocated their HQ across state lines, with Texas and Florida overwhelmingly being the net beneficiaries of that relocation.
- Talent Hub performance in recent years has closely tracked corporate relocation activity—markets in Texas, Florida, and North Carolina particularly have climbed several spots in Talent Hub rankings since the outset of the pandemic.
- Corporate relocation activity provides an important secondary signal for markets with strong demographic momentum that indicates a higher likelihood that momentum spills over into office market outperformance.

**Public corporations that have relocated HQ offices, trailing 12 months**



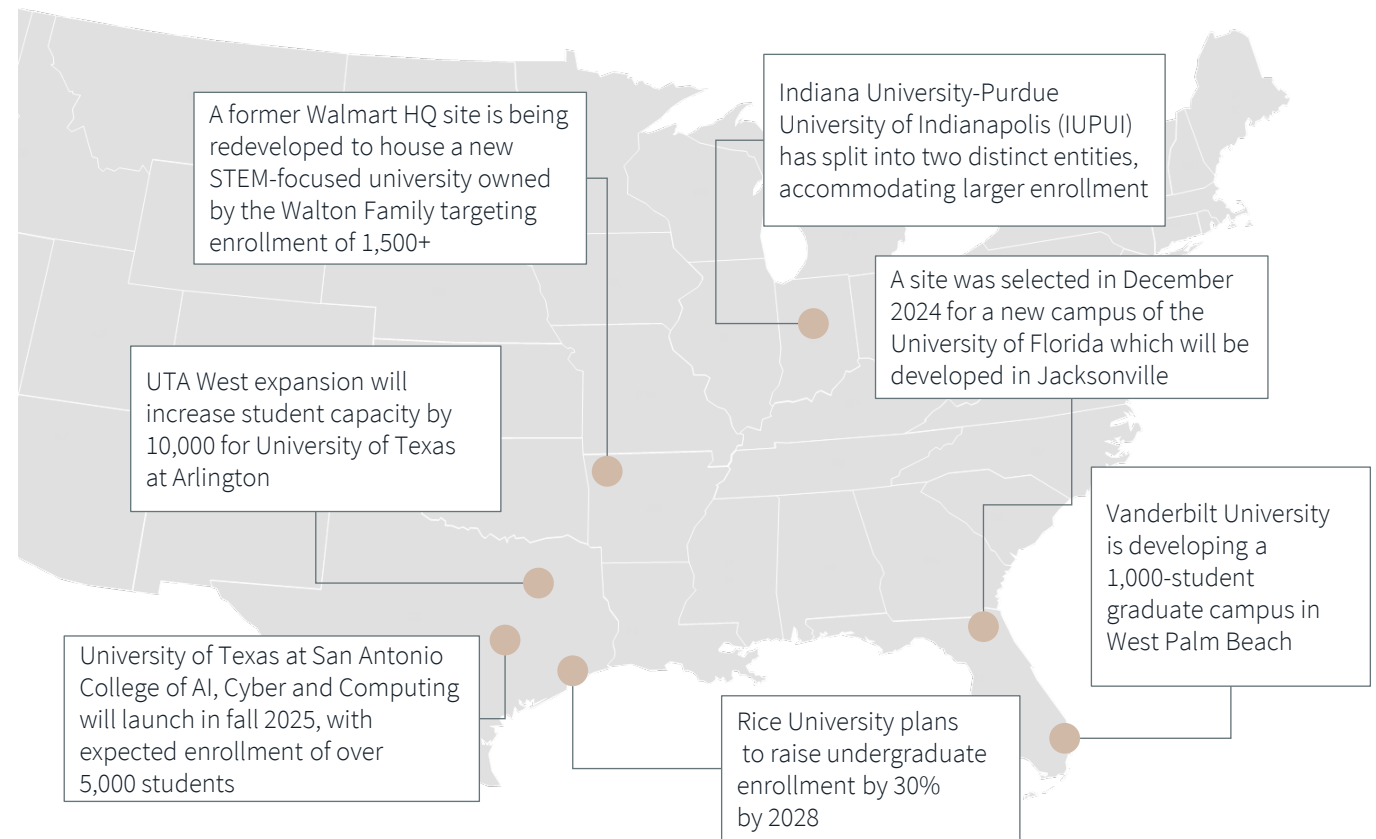
**International grads relocating to U.S.**  
(includes top 25 international universities)

Net change in HQs since 2020	
Florida	+74
Texas	+69
North Carolina	+17
Pennsylvania	+16
Arizona	+13
Nevada	+12
Georgia	+8
Ohio	+8

Talent hubs ranking change for HQ relocation targets (since 2020)	
Dallas-Fort Worth	↑3
Miami/South FL	↑2
Raleigh-Durham	↑4
Charlotte	↑1
Cincinnati	↑8
Tampa	↑3
Cleveland	↑2
Piedmont Triad, NC	↑15

# University expansions strengthen talent pipeline in Sun Belt

- Despite demographic momentum in the Sun Belt, Northeast and Midwest regions benefit from a significantly larger pipeline of graduates due to higher concentration of universities.
- While TX and FL boast the third and fourth highest concentrations of university students nationally, the Sun Belt region houses 143,000 students, compared to 174,000 in Midwest states and over 282,000 students on the East Coast.
- University expansions and developments announced in the past year will strengthen the Talent Engine potential of Sun Belt markets, with several notable expansions announced for Texas and Florida.
- Additional student capacity of nearly 20,000 across TX and AR will support the continued rise of the Dallas-Fort Worth metroplex, helping support continued growth in prominence as a national talent hub.



# How can organizations increase recruitment and retention of top talent?



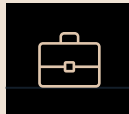
## Increase compensation or benefits

Salary consistently rated the #1 reason people accept or leave jobs on job forums.



## Mentorship programs

Deloitte's 2024 Gen Z and Millennial Survey indicated **83% workers believe a workplace mentor is crucial for their success, yet only 52% have one.**



## Campus recruiting programs




NACE's 2025 Internship and Co-op Report indicates in-person campus recruiting was viewed as effective by roughly 70% of adopters, while less than 20% saw virtual university recruiting as effective.



## Intern-to-full time pipeline

NACE data indicates **more than 50% of internships were converted to full-time positions** over the last three years.

Talent Hubs data identifies **4 CRE factors** employers can optimize to improve recruiting and retention;

 <b>Upgrade office</b>	 <b>Hybrid/in-person onboarding</b>
 <b>Refine market selection</b>	 <b>Upgrade micro-location</b>

**Contact JLL** for an expanded analysis on occupier strategies

Internal distribution only

# Landlord/developer strategies for capitalizing on talent momentum



## High-end assets in discounted talent hubs

As cost of living (COL) surges have increased labor costs over the past decade, some occupiers are prioritizing headcount in low-COL cities with robust talent pools – markets which have limited availability of high-end amenitized office inventory



## Lifestyle assets near university anchors

Proximity to universities provides landlords with sticky demand (64% of grads remain in the same metro as their university), and younger talent demonstrates a growing preference for workplaces embedded within vibrant Live – Work – Play nodes



## Gateway markets; Talent consolidation bets

Remote optionality and location flexibility continue to fade since the pandemic, with most employers now requiring hybrid or full-time office attendance and many requiring remote employees to relocate to existing office hubs



## Transit-oriented product

Cost of living pressure and return-to-office momentum drive more occupier demand to well-located, transit-accessible assets, particularly when construction pipelines have become limited or nonexistent in most markets



## Public-private development partnerships (e.g. Innovation districts)

Cities and universities are motivated to make investments that increase graduate retention, transformative transit-adjacent or university-adjacent developments are strong candidates to receive public funding or financial incentives



## Remote clusters becoming leasing clusters

As companies prioritize in-person attendance, some are considering establishing satellite locations in cities with a critical mass of remote workers to avoid retention risk associated with mandatory relocation

**Contact JLL** for an expanded analysis on landlord strategies

# Markets in focus

New York

Washington, DC

San Francisco Bay Area

Atlanta

Los Angeles

Philadelphia

Boston

Dallas-Fort Worth

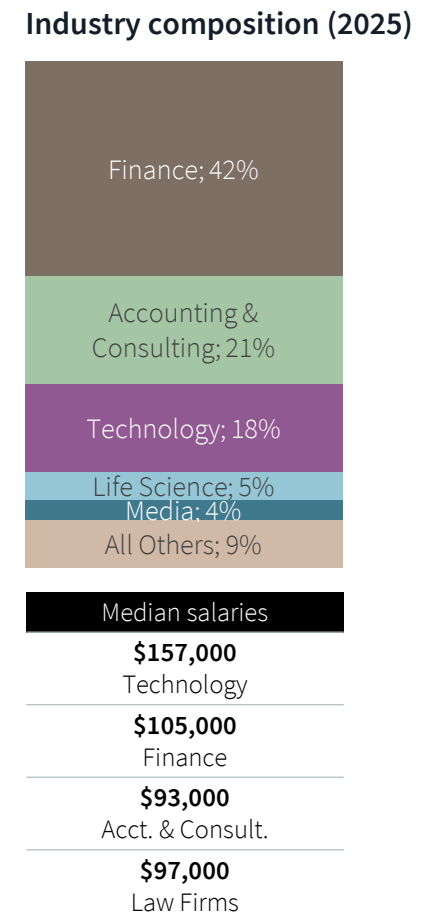
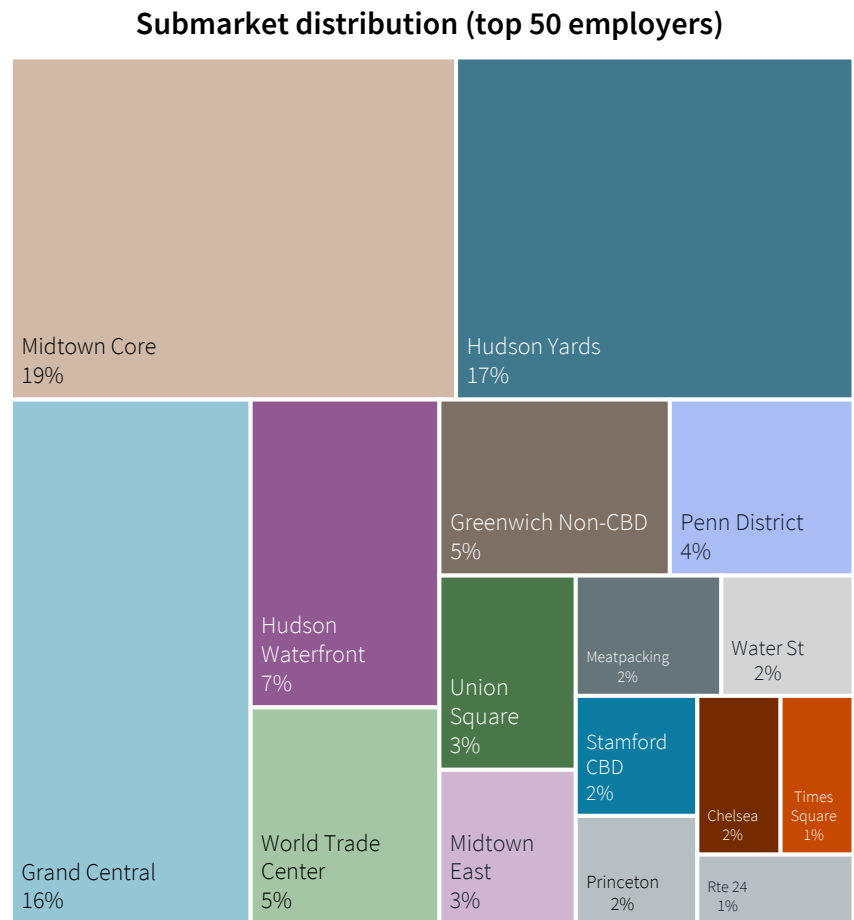
Chicago

Seattle



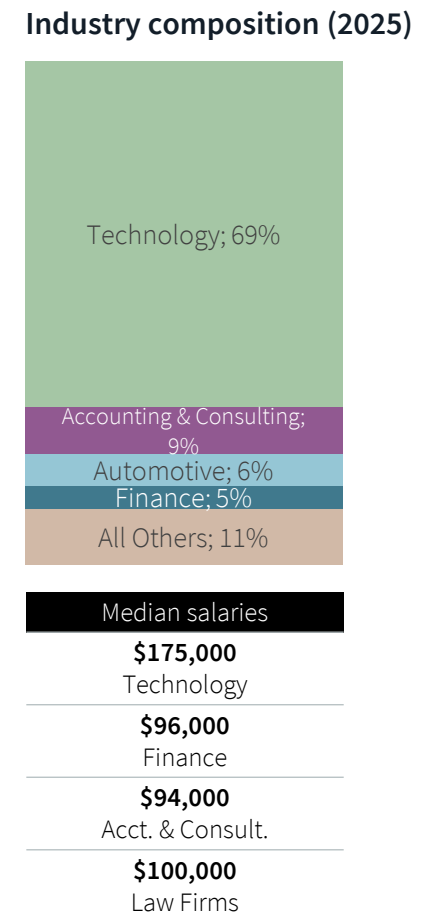
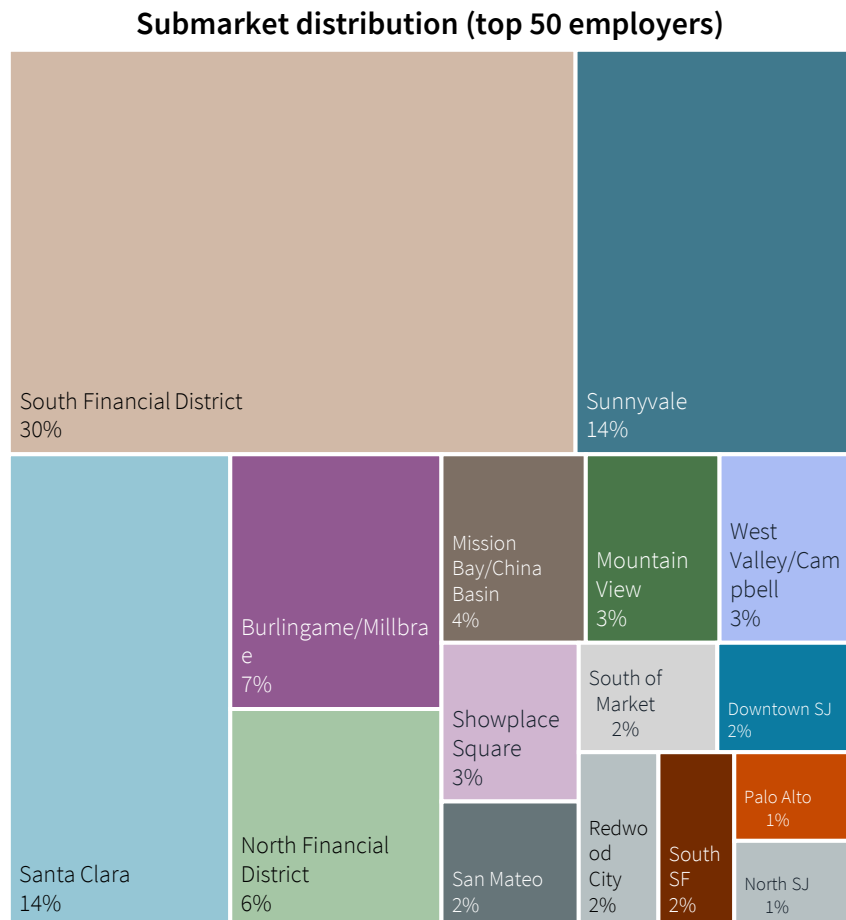
# New York—unparalleled talent depth and quality

<p><b>#1</b> Overall rank</p> <p><b>23</b> Ranked universities in metro</p> <p><b>+38%</b> Yoy increase in 2024 grads</p> <p><b>76,860</b> 2025 office-centric Graduates</p> <p><b>50%</b> Graduates relocated from other metros</p> <p><b>79</b> Schools with NYC As top destination</p> <p><b>691</b> Schools with NYC in Top 10 destinations</p> <p><b>10.9%</b> Share of 2025 grads</p>	<p><b>Key drivers</b></p> <p>Deepest and most geographically-concentrated talent hub across several industries (nearly equivalent to SF Bay Area and LA Metro combined)</p> <hr/> <p>Viewed as a career accelerator by graduates and young professionals</p> <hr/> <p>Most efficient mass transit system in the country allows employers to tap into talent in more distant residential enclaves</p> <hr/> <p>Top destination market for international students and elite university graduates</p> <hr/> <p>Located among the densest concentration of universities in the U.S.; robust state and city university system</p>
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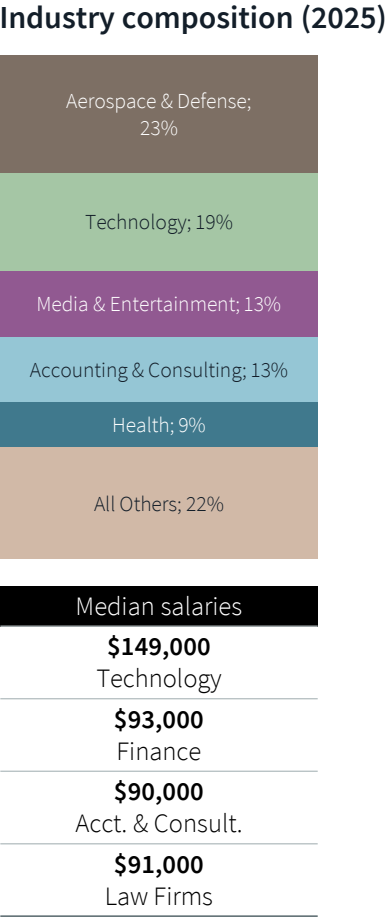
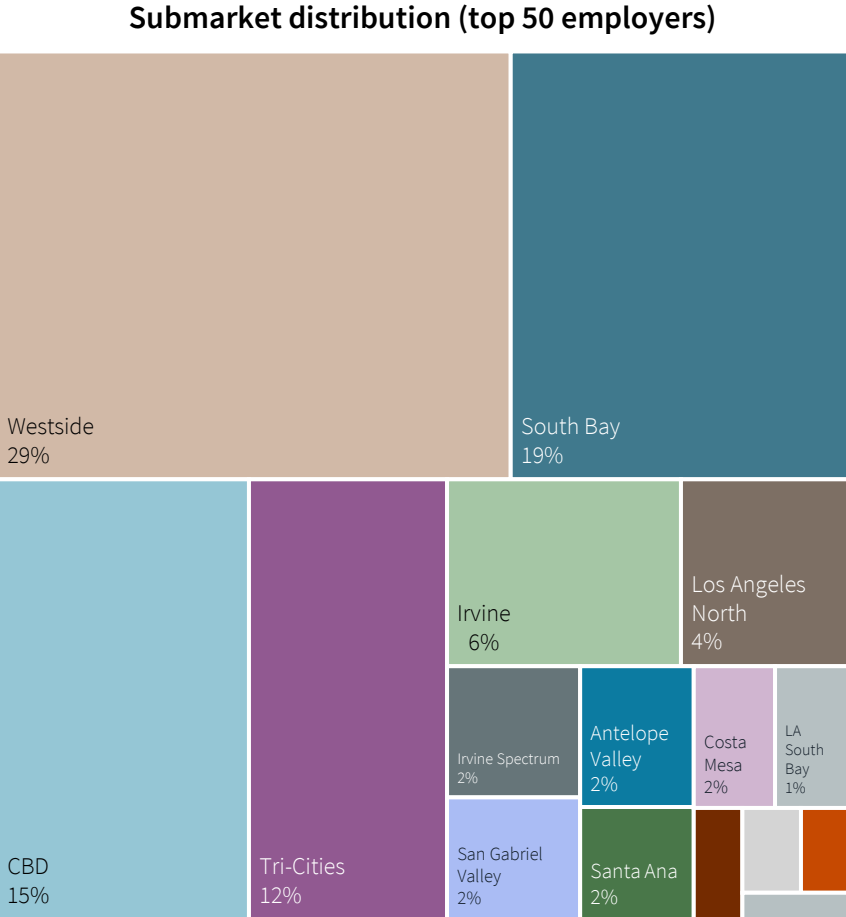
# San Francisco Bay Area—the innovation engine of the world

<p><b>#2</b> Overall rank</p> <p><b>8</b> Ranked universities in metro</p> <p><b>+31%</b> Yoy increase in 2024 grads</p> <p><b>37,856</b> 2025 office-centric Graduates</p> <p><b>50%</b> Graduates relocated from other metros</p> <p><b>14</b> Schools with Bay Area As top destination</p> <p><b>368</b> Schools with Bay Area in Top 10 destinations</p> <p><b>5.4%</b> Share of 2025 grads</p>	<p><b>Key drivers</b></p> <p>Innovation capital of the world: top recipient of VC funding globally, nexus of AI development</p> <hr/> <p>Largest concentration of technology talent in the U.S.</p> <hr/> <p>Dense concentration of elite universities feeds top-tier talent</p> <hr/> <p>Highest-paying market in the U.S., attracts talent from across the country and from every continent internationally</p> <hr/> <p>Strong links between academic institutions and private industry; universities generate 100s of startups annually</p>
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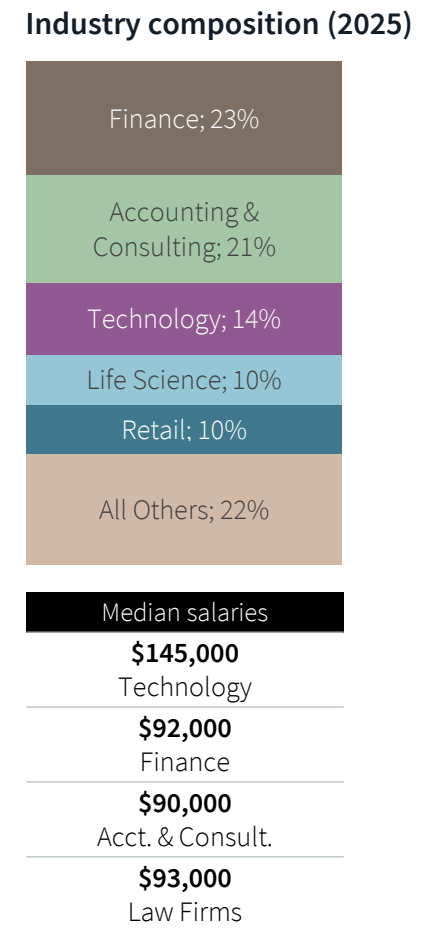
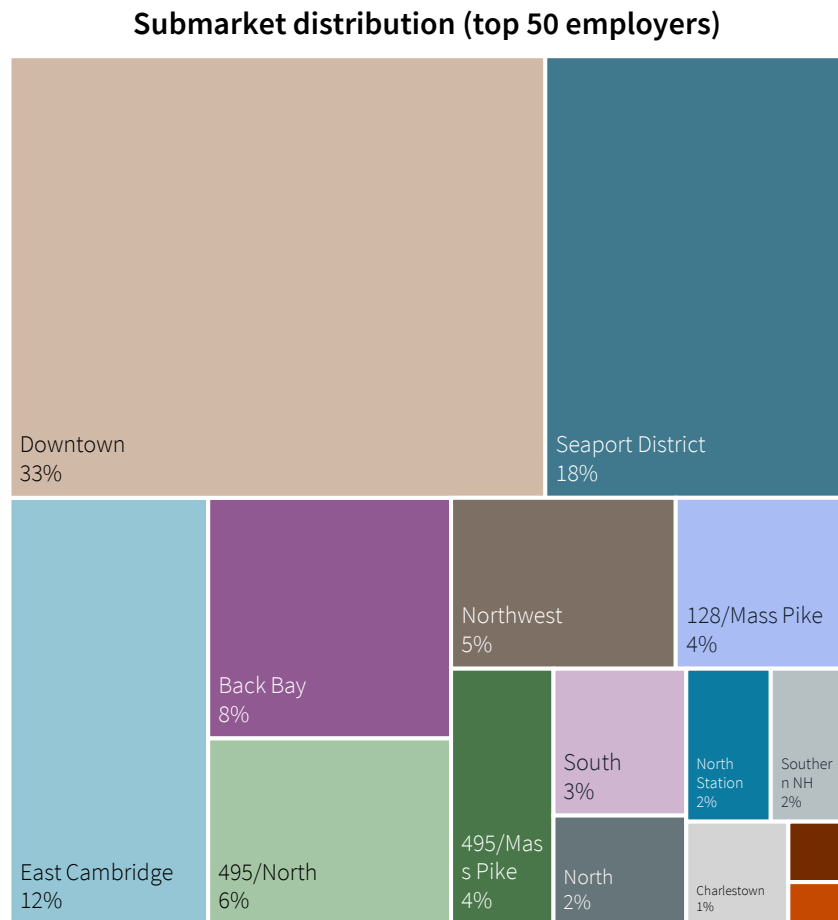
# Los Angeles—culturally iconic lifestyle-oriented gateway

<p><b>#3</b> Overall rank</p> <p><b>24</b> Ranked universities in metro</p> <p><b>+19%</b> Yoy increase in 2024 grads</p> <p><b>42,012</b> 2025 office-centric Graduates</p> <p><b>34%</b> Graduates relocated from other metros</p> <p><b>39</b> Schools with LA As top destination</p> <p><b>431</b> Schools with LA in Top 10 destinations</p> <p><b>6.0%</b> Share of 2025 grads</p>	<p><b>Key drivers</b></p> <p>Second-largest talent pool by overall size, significantly more diverse industry composition than other West Coast gateways</p> <hr/> <p>Global capital of media, entertainment and creative industries</p> <hr/> <p>Robust graduate volumes flow from a well-funded and highly-ranked state university system</p> <hr/> <p>Important talent hub for growth industries: gaming, streaming, aerospace, clean energy</p> <hr/> <p>Growing public investments in transit and infrastructure support expanded access</p>
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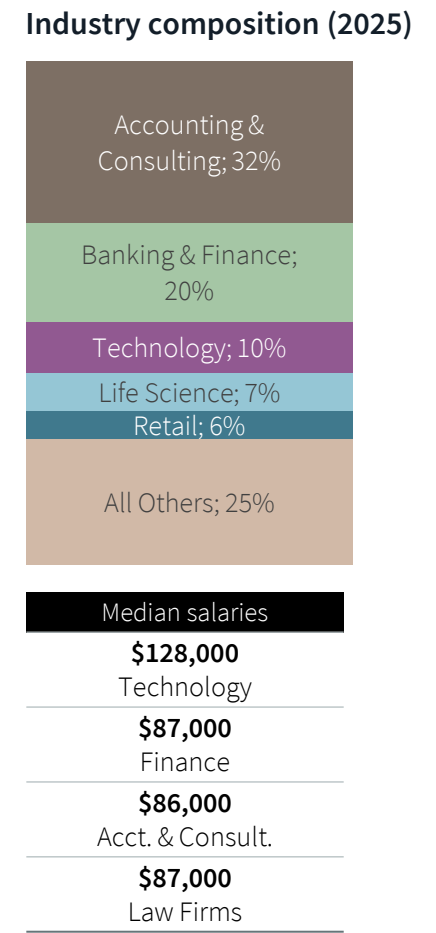
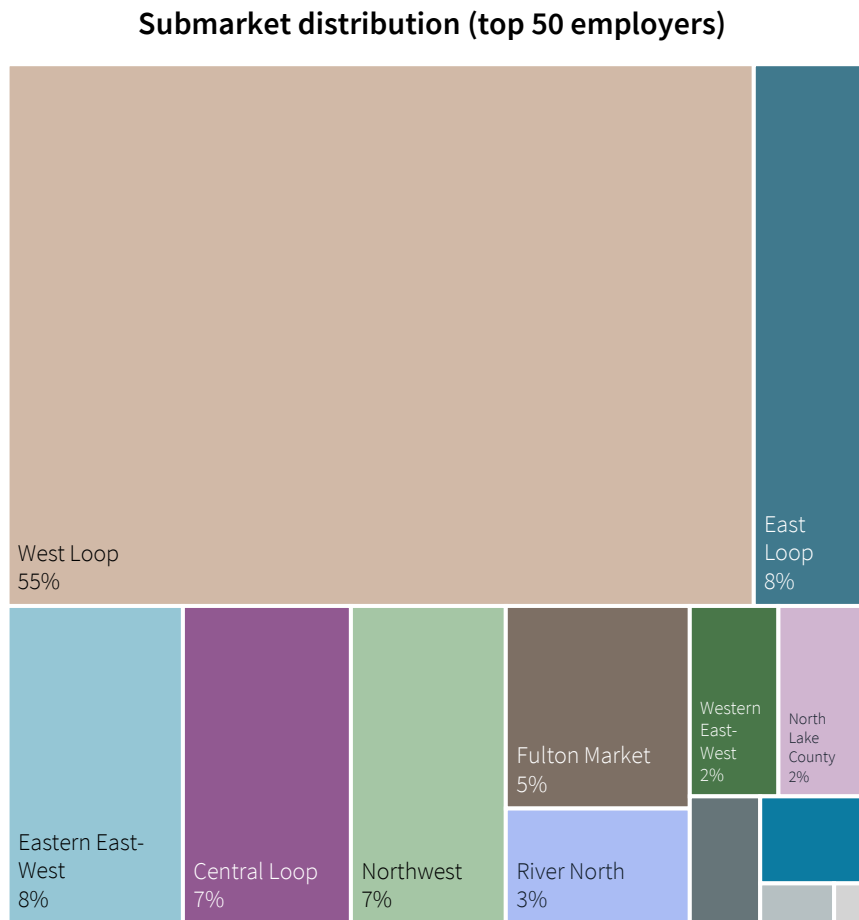
# Boston—the most concentrated talent engine in the country

<p><b>#4</b> Overall rank</p> <p><b>15</b> Ranked universities in metro</p> <p><b>+11%</b> Yoy increase in 2024 grads</p> <p><b>32,786</b> 2025 office-centric Graduates</p> <p><b>35%</b> Graduates relocated from other metros</p> <p><b>35</b> Schools with Boston As top destination</p> <p><b>350</b> Schools with Boston in Top 10 destinations</p> <p><b>4.7%</b> Share of 2025 grads</p>	<p><b>Key drivers</b></p> <p>Nestled among the highest concentration of elite universities in the U.S., anchored by Harvard, MIT</p> <hr/> <p>Global leader in biotech and life science, major recipient of venture capital funding</p> <hr/> <p>Dense urban fabric and strong mass transit infrastructure gives employers access to diverse labor pools without car reliance</p> <hr/> <p>Geographic positioning enables Boston to capture meaningful shares of graduates from throughout the Northeast and Mid-Atlantic</p> <hr/> <p>Talent capture rate exceeds population share by the widest margin among major markets—Boston is the 11th largest metro area by population</p>
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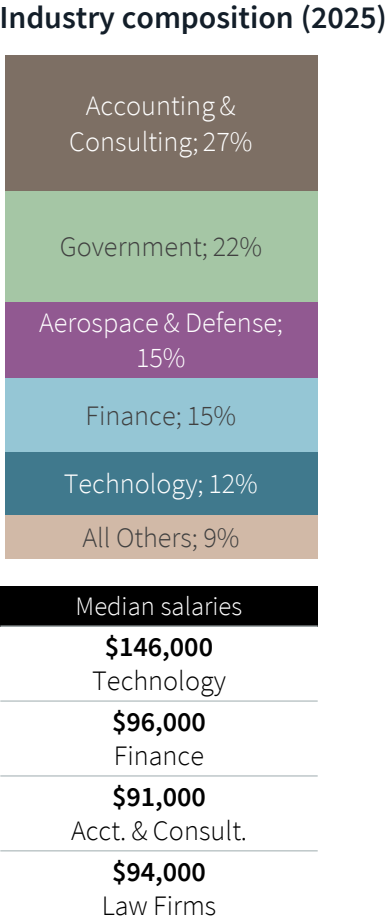
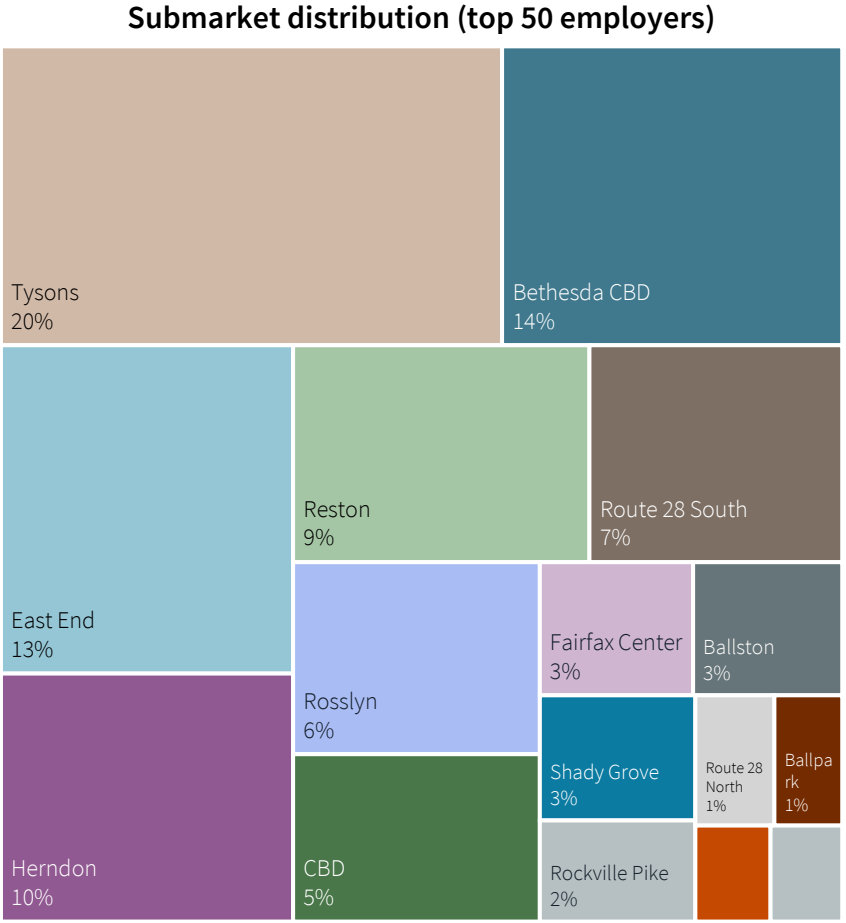
# Chicago—depth, diversity, and discounts to coastal gateways

<p><b>#5</b> Overall rank</p> <p><b>14</b> Ranked universities in metro</p> <p><b>+10%</b> Yoy increase in 2024 grads</p> <p><b>34,504</b> 2025 office-centric Graduates</p> <p><b>53%</b> Graduates relocated from other metros</p> <p><b>40</b> Schools with Chicago as top destination</p> <p><b>543</b> Schools with Chicago in Top 10 destinations</p> <p><b>4.9%</b> Share of 2025 grads</p>	<p><b>Key drivers</b></p> <p>Headquarters magnet that is home to more Fortune 500 HQs than any city outside of New York</p> <hr/> <p>Second-largest hub for finance and professional services talent; most diverse industry composition of any gateway market</p> <hr/> <p>Significant cost-of-living discounts to coastal gateway markets and even rapidly-growing Sun Belt cities</p> <hr/> <p>Superregional talent magnet that attracts graduates from a wide swath of states that lack a major city</p> <hr/> <p>Transportation capital of the U.S. with exceptional infrastructure for logistics, distribution and global connectivity</p>
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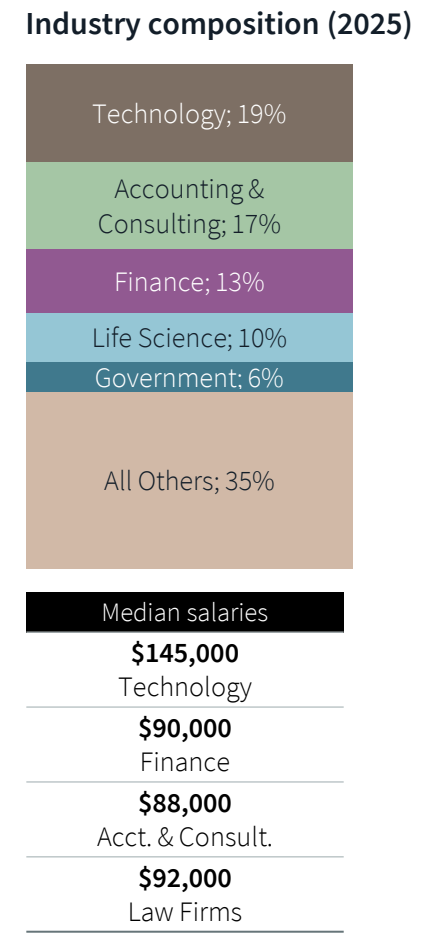
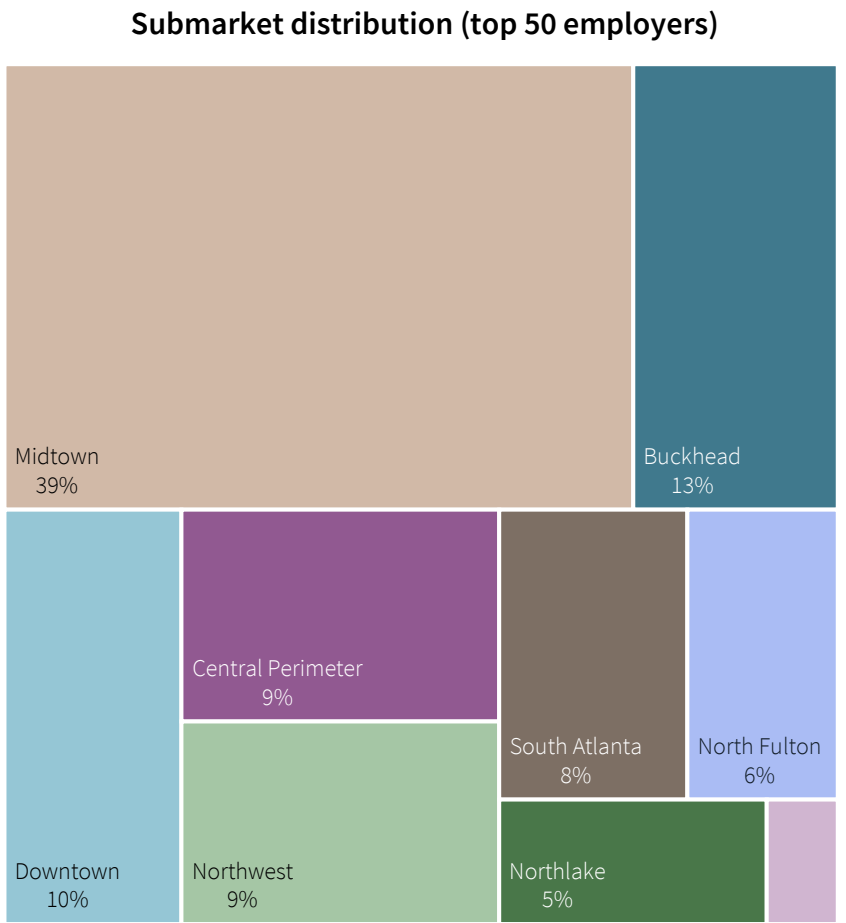
# Washington, DC—the global influence hub

<p><b>#6</b> Overall rank</p> <p><b>9</b> Ranked universities in metro</p> <p><b>+20%</b> Yoy increase in 2024 grads</p> <p><b>26,461</b> 2025 office-centric Graduates</p> <p><b>47%</b> Graduates relocated from other metros</p> <p><b>27</b> Schools with DC as top destination</p> <p><b>504</b> Schools with DC in Top 10 destinations</p> <p><b>3.8%</b> Share of 2025 grads</p>	<p><b>Key drivers</b></p> <p>As the home of the federal government, DC anchors political and regulatory decisions in the U.S.</p> <hr/> <p>Ecosystem of federal agencies and contractors provides countercyclical economic activity</p> <hr/> <p>Attracts high-impact values-driven graduates to nonprofits, advocacy groups, NGOs and think tanks</p> <hr/> <p>Growing technology presence on the back of Amazon’s HQ2 and other Big Tech expansion</p> <hr/> <p>Interconnection and transit accessibility to Northern VA and Suburban MD expands talent pools for local employers</p>
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# Atlanta—the talent magnet of the South

<p><b>#7</b> Overall rank</p> <p><b>10</b> Ranked universities in metro</p> <p><b>+3%</b> Yoy increase in 2024 grads</p> <p><b>24,055</b> 2025 office-centric Graduates</p> <p><b>36%</b> Graduates relocated from other metros</p> <p><b>28</b> Schools with Atlanta as top destination</p> <p><b>403</b> Schools with Atlanta in Top 10 destinations</p> <p><b>3.4%</b> Share of 2025 grads</p>	<p><b>Key drivers</b></p> <p>Diverse headquarters hub with Fortune 500 HQ's in food &amp; beverage, retail, transportation and other industries</p> <hr/> <p>Cost advantages to coastal gateways and other regional peers (e.g. Miami) drive migration of employees and employers</p> <hr/> <p>The most racially and culturally diverse market among the top 10 talent hubs</p> <hr/> <p>Growing reputation as a technology hub and a growth market for media and creative industries (“Hollywood of the South”)</p> <hr/> <p>Largest talent hub in the Southeast, attracts more than one-third of graduates from the Gulf Coast region</p>
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# Philadelphia—cost-effective East Coast powerhouse

**#8**

Overall rank

**23**

Ranked universities in metro

**+1%**

Yoy increase in 2024 grads

**19,390**

2025 office-centric Graduates

**35%**

Graduates relocated from other metros

**39**

Schools with Philadelphia as top destination

**329**

Schools with Philadelphia in Top 10 destinations

**2.8%**

Share of 2025 grads

## Key drivers

Education powerhouse with 23 ranked universities within the metro area, on par with New York and Los Angeles

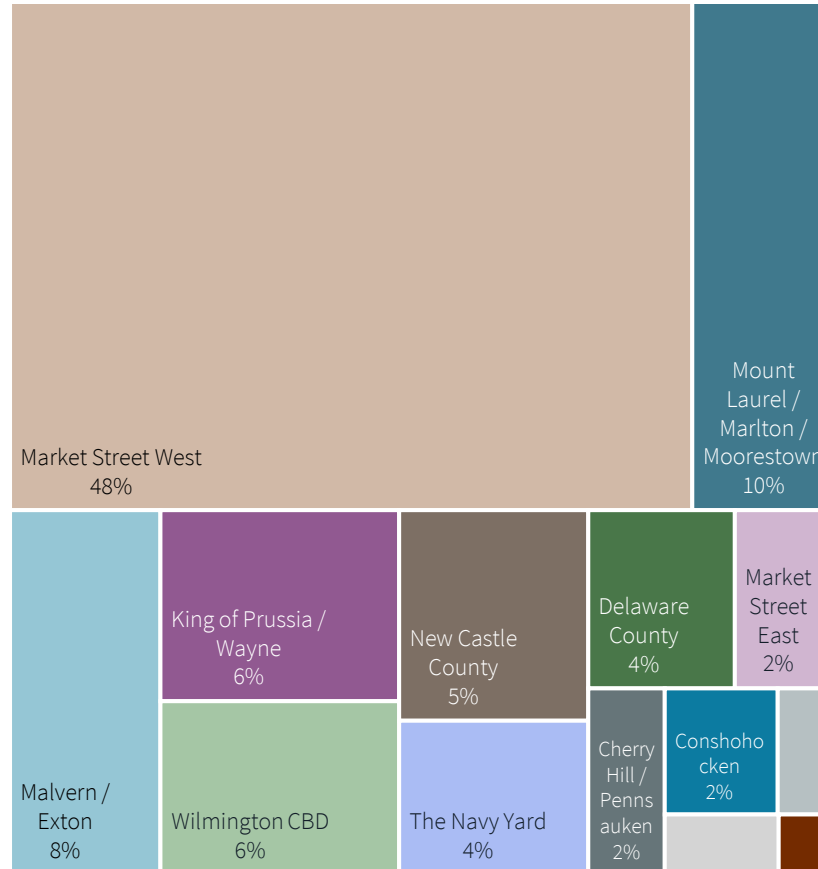
East Coast gateway market location but pricing competitive with non-coastal primary markets or secondary markets

Centrally located in a high concentration of universities with nearly 300,000 annual graduates on the East Coast

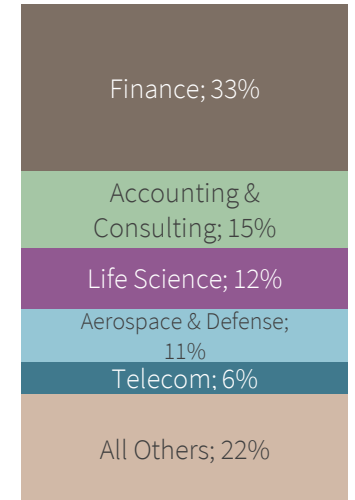
Leading market for healthcare with prominent research institutions, robust funding and a growing biotech industry

9th largest metro area by population and 5th largest financial services employment hub in the U.S.

## Submarket distribution (top 50 employers)



## Industry composition (2025)



## Median salaries

**\$141,000**

Technology

**\$83,000**

Finance

**\$83,000**

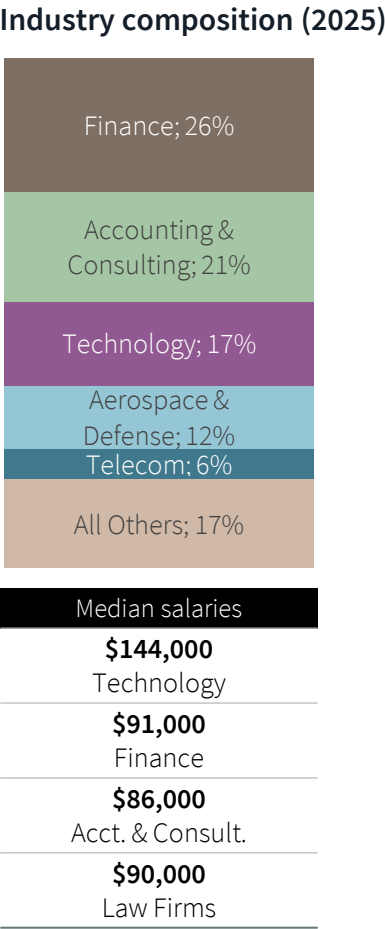
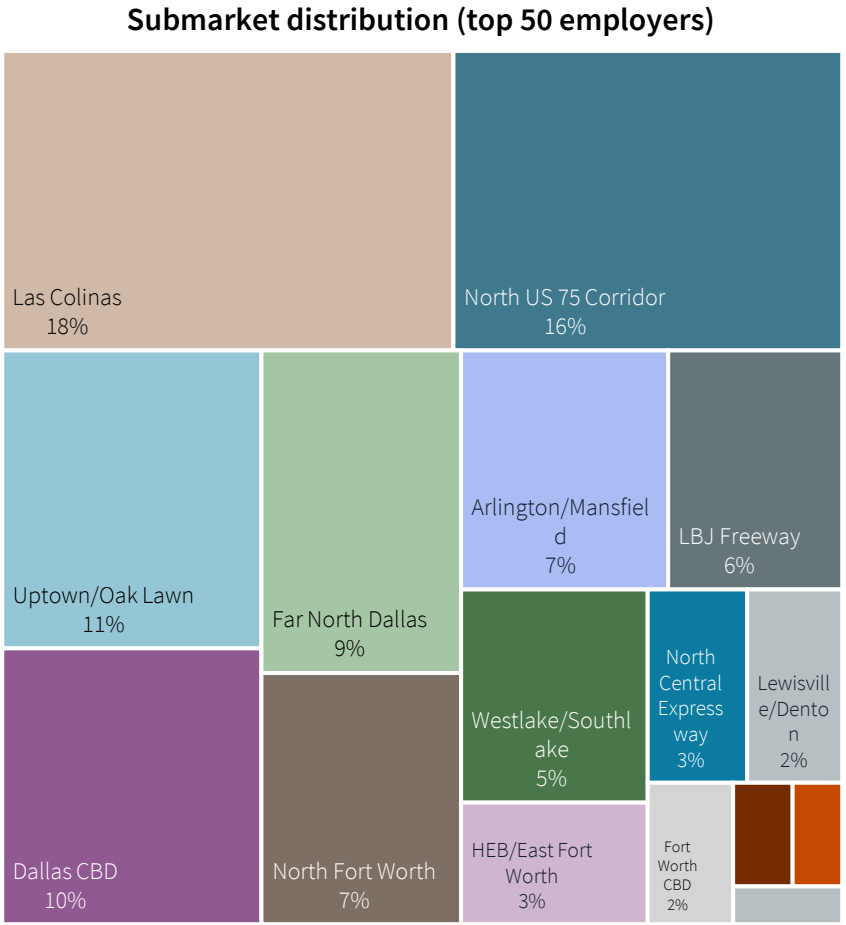
Acct. & Consult.

**\$88,000**

Law Firms

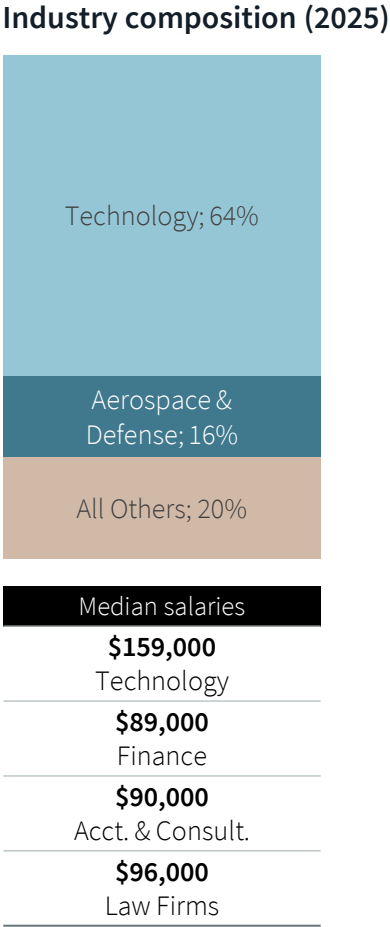
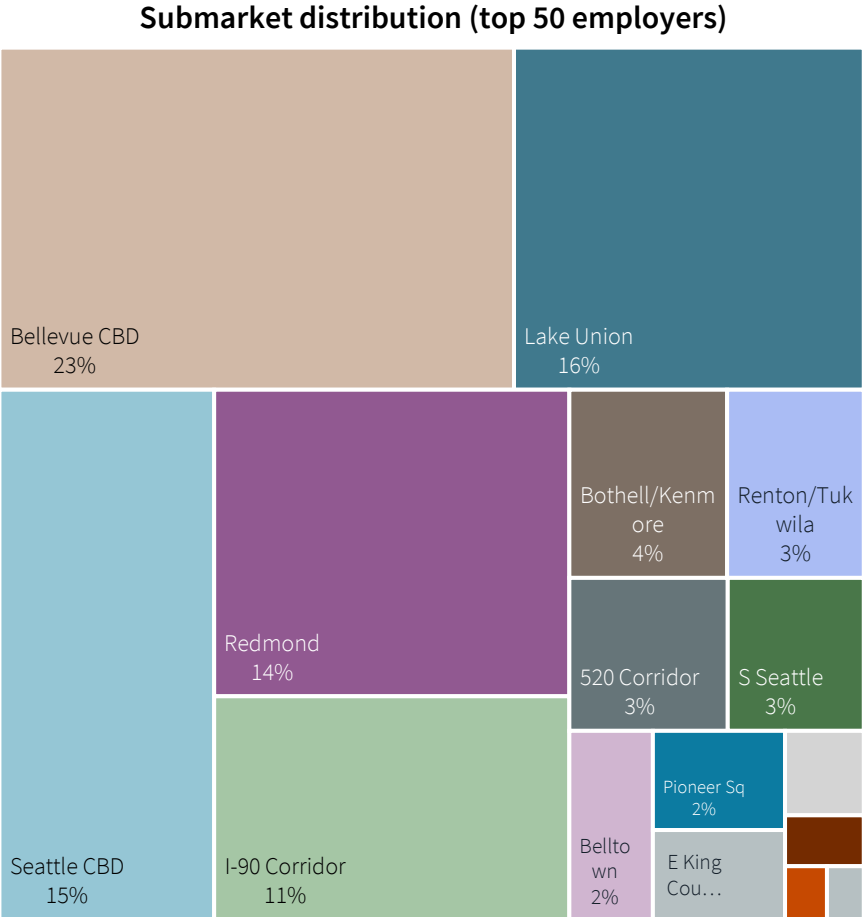
# Dallas-Fort Worth—the darling for corporate relocation

<p><b>#9</b> Overall rank</p> <p><b>9</b> Ranked universities in metro</p> <p><b>+26%</b> Yoy increase in 2024 grads</p> <p><b>21,687</b> 2025 office-centric Graduates</p> <p><b>42%</b> Graduates relocated from other metros</p> <p><b>19</b> Schools with DFW as top destination</p> <p><b>364</b> Schools with DFW in Top 10 destinations</p> <p><b>3.1%</b> Share of 2025 grads</p>	<p><b>Key drivers</b></p> <p>Corporate relocation magnet, DFW has been the top recipient of new headquarters relocations over the past five years</p> <hr/> <p>Demographic momentum supported by attractive tax rates on businesses and individuals</p> <hr/> <p>Strong infrastructure and air connectivity, highly diversified economy with growing specialization as a financial services hub</p> <hr/> <p>Intense commercial real estate development over the past decade, including growing Lifestyle districts</p> <hr/> <p>Expanding higher education system in Texas and nearby states provides long-term support for DFW’s growth as a talent hub</p>
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# Seattle—where Big Tech builds

<p><b>#10</b> Overall rank</p> <p><b>5</b> Ranked universities in metro</p> <p><b>+14%</b> YoY increase in 2024 grads</p> <p><b>16,568</b> 2025 office-centric Graduates</p> <p><b>55%</b> Graduates relocated from other metros</p> <p><b>13</b> Schools with Seattle as top destination</p> <p><b>287</b> Schools with Seattle in Top 10 destinations</p> <p><b>2.4%</b> Share of 2025 grads</p>	<p><b>Key drivers</b></p> <p>Global headquarters or major hub for several Big Tech employers, a top center globally for technology decision-making</p> <hr/> <p>Expanding presence of non-technology industries including gaming, aerospace, and life science</p> <hr/> <p>Relative affordability (no state income tax) compared to San Francisco and Los Angeles drives steady migration from other West Coast gateways</p> <hr/> <p>Geographic location enables strong graduate flow from broader Pacific Northwest and upper Mountain region</p> <hr/> <p>Strong culture of music, food, outdoor recreation drive Lifestyle vibrancy and global appeal</p>
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# Appendix



## Client distribution only

## Full 2025 rankings and year-over-year changes

Rank	Market	Score	Grad. Share (%)
1	New York	100	10.94% (+45 BPS)
2	SF Bay Area (↑1)	93.2	5.39% (+63 BPS)
3	Los Angeles (↓1)	93.1	5.98% (+32 BPS)
4	Boston	90.9	4.67% (-3 BPS)
5	Chicago	90.4	4.91% (-18 BPS)
6	Washington, DC	88.2	3.77% (-7 BPS)
7	Atlanta	86.1	3.43% (-8 BPS)
8	Philadelphia	84.2	2.76% (-36 BPS)
9	Dallas-Fort Worth (↑2)	83.4	3.09% (+17 BPS)
10	Seattle (↓1)	83.3	2.36% (-17 BPS)
11	Houston (↓1)	82.5	2.57% (-37 BPS)
12	Austin	81.3	1.82% (-29 BPS)
13	Miami/South FL (↑1)	79.9	1.89% (-39 BPS)
14	San Diego (↑1)	79.4	1.61% (-5 BPS)
15	Raleigh-Durham (↑2)	79.1	1.35% (+9 BPS)
16	Denver (↓3)	79.0	1.92% (-52 BPS)
17	Phoenix (↓1)	78.1	1.80% (-23 BPS)
18	Charlotte (↑2)	76.4	1.29% (-4 BPS)
19	Detroit (↑1)	75.6	1.19% (-15 BPS)
20	Orlando (↓2)	75.5	1.25% (-9 BPS)
21	Pittsburgh	75.2	0.95% (-3 BPS)
22	Cincinnati (↑1)	75.1	1.24% (-1 BPS)
23	Minneapolis (↑2)	75.0	1.15% (+28 BPS)
24	Salt Lake City (↑3)	74.9	1.34% (+25 BPS)
25	Tampa (↑3)	74.3	1.09% (+19 BPS)

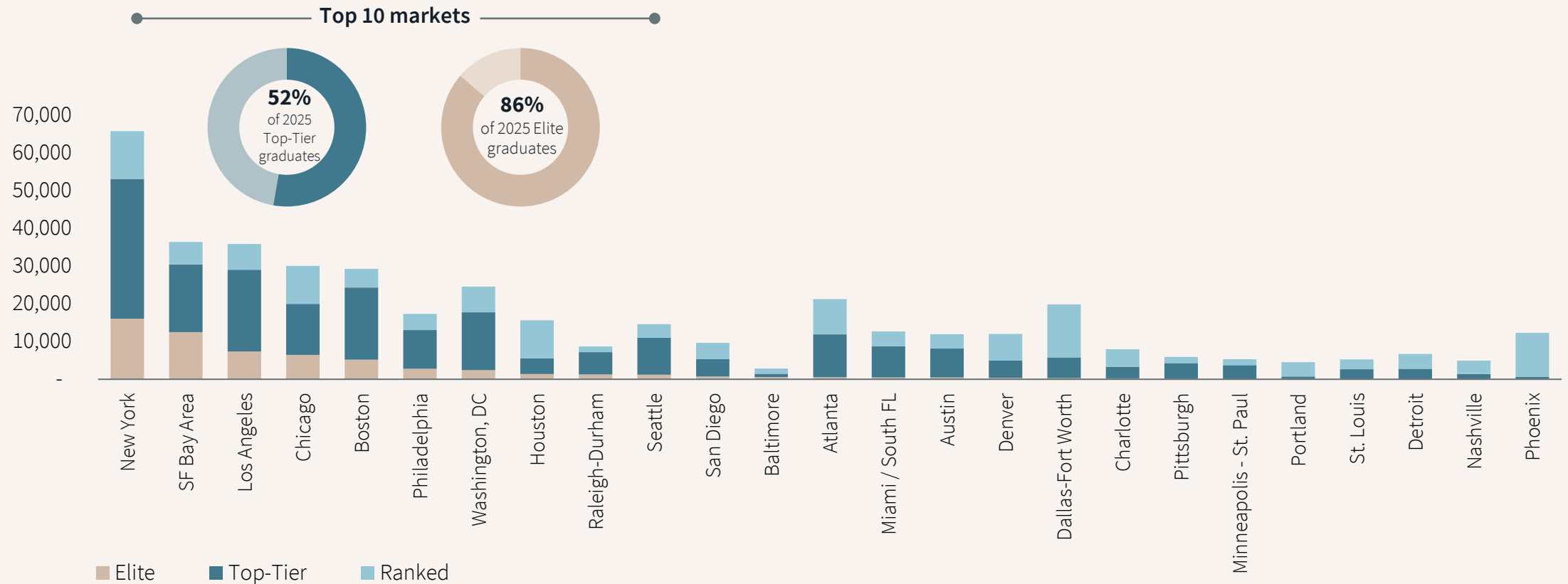
Rank	Market	Score	Grad. Share (%)
26	Columbus (↓4)	74.2	0.91% (-4 BPS)
27	Indianapolis (↓2)	74.2	0.96% (-21 BPS)
28	St. Louis (↑1)	73.2	0.93% (+6 BPS)
29	Nashville (↑2)	72.0	0.81%
30	Cleveland (↑2)	71.0	0.74% (-9 BPS)
31	Portland (↓1)	70.5	0.71% (-18 BPS)
32	Baltimore (↑1)	70.1	0.59% (+11 BPS)
33	San Antonio (↓7)	69.5	0.65% (-18 BPS)
34	Sacramento	68.8	0.49% (+7 BPS)
35	Milwaukee (↑6)	68.2	0.53% (+19 BPS)
36	New Orleans (↓1)	67.9	0.54% (-10 BPS)
37	Kansas City (↓1)	67.8	0.61% (+7 BPS)
38	Rochester, NY (↑13)	67.3	0.42% (+10 BPS)
39	Hartford, CT (↑5)	66.6	0.40% (+10 BPS)
40	Buffalo, NY (↑7)	66.5	0.40% (+11 BPS)
41	Providence, RI (↑4)	66.4	0.37% (+10 BPS)
42	Richmond (↓5)	66.4	0.37% (-6 BPS)
43	Piedmont Triad, NC (↑15)	66.4	0.39% (+12 BPS)
44	New Haven, CT (↑15)	66.3	0.30% (+13 BPS)
45	Inland Empire (↑12)	66.0	0.40% (+12 BPS)
46	Oklahoma City (↑15)	65.7	0.45% (+13 BPS)
47	Ann Arbor, MI (↓7)	65.0	0.52% (+3 BPS)
48	Jacksonville (↓9)	64.9	0.32% (-9 BPS)
49	Grand Rapids (↓3)	64.6	0.35% (-1 BPS)
50	Hampton Roads	64.6	0.33% (+1 BPS)

**Note:** Markets are defined at the MSA level. New York includes entire New York-Newark-Jersey City MSA, Los Angeles includes entire Los Angeles-Long Beach-Anaheim MSA; Washington, DC includes entire Washington-Arlington-Alexandria MSA. SF Bay Area includes San Francisco and San Jose MSAs; Raleigh-Durham includes Raleigh and Durham MSAs. See notes for year-over-year methodology changes.

# Elite talent is highly concentrated in gateway markets

## Talent quality distribution

Number of 2025 graduates



**Note:** University profiles determined by US News rankings: Elite = ranked in top 20 universities nationally; Top-Tier = ranked 21-100 nationally; Ranked = ranked ~101-500 nationally.

# Top employers by market

New York		
Rank	Employer	2025 Hires
1	JP Morgan	1,153
2	Amazon	921
3	PwC	841
4	Goldman Sachs	730
5	EY	650
6	Bank of America	646
7	Citigroup	632
8	Morgan Stanley	626
9	Deloitte	594
10	KPMG	477
11	Bloomberg	362
12	Google, Inc.	362
13	Barclays	324
14	UBS	312
15	Wells Fargo	301

SF Bay Area		
Rank	Employer	2025 Hires
1	Amazon	846
2	Google, Inc.	831
3	Apple	728
4	Meta	609
5	Cognizant	579
6	Tesla	552
7	Nvidia	426
8	Deloitte	208
9	Tiktok	201
10	Adobe	200
11	Cisco Systems	198
12	Walmart	187
13	Microsoft	184
14	PwC	182
15	Kaiser	178

Los Angeles		
Rank	Employer	2025 Hires
1	Amazon	457
2	Northrop Grumman	415
3	Disney	333
4	Boeing	252
5	Deloitte	214
6	SpaceX	213
7	Kaiser	188
8	EY	173
9	Raytheon	164
10	PwC	152
11	NBC	144
12	JP Morgan	144
13	Apple	125
14	KPMG	111
15	Google, Inc.	107

Boston		
Rank	Employer	2025 Hires
1	Fidelity	524
2	Amazon	316
3	PwC	267
4	Raytheon	255
5	Wayfair	248
6	Deloitte	185
7	EY	156
8	State Street	155
9	BCG	144
10	TJX	142
11	Liberty Mutual	134
12	Moderna	124
13	Takeda Pharma	108
14	KPMG	105
15	Bank of America	104

# Top employers by market

Chicago		
Rank	Employer	2025 Hires
1	Deloitte	320
2	Amazon	309
3	JP Morgan	305
4	PwC	292
5	AbbVie	222
6	EY	222
7	KPMG	186
8	Medline	160
9	Discover	153
10	Accenture	151
11	Northern Trust	147
12	United Airlines	138
13	BCG	130
14	Abbott Labs	126
15	HCSC	123

Washington, DC		
Rank	Employer	2025 Hires
1	Amazon	427
2	Deloitte	412
3	Capital One	411
4	Booz Allen	307
5	Dept. of State	199
6	Accenture	197
7	EY	171
8	World Bank	171
9	U.S. DHS	156
10	Northrop Grumman	156
11	Freddie Mac	149
12	KPMG	127
13	PwC	125
14	Leidos	120
15	U.S. DOJ	110

Atlanta		
Rank	Employer	2025 Hires
1	Amazon	301
2	Delta Airlines	224
3	Home Depot	199
4	UPS	167
5	CDC	145
6	State Farm	141
7	Lockheed Martin	136
8	Deloitte	128
9	Truist	111
10	PwC	105
11	Microsoft	105
12	EY	101
13	AT&T	94
14	Morgan Stanley	91
15	Accenture	88

Philadelphia		
Rank	Employer	2025 Hires
1	Lockheed Martin	326
2	JP Morgan	280
3	Vanguard	263
4	Comcast	240
5	Merck & Co	178
6	Amazon	138
7	Sei Investments	130
8	PwC	116
9	Deloitte	105
10	J & J	104
11	KPMG	94
12	Bank of America	89
13	EY	87
14	City of Philadelphia	81
15	Susquehanna Int'l	80

# Top employers by market

Dallas-Fort Worth		
Rank	Employer	2025 Hires
1	Lockheed Martin	399
2	JP Morgan	280
3	Goldman Sachs	274
4	Amazon	245
5	AT&T	204
6	Accenture	190
7	Fidelity	189
8	TCS	186
9	Cognizant	182
10	TX Instruments	179
11	Deloitte	147
12	State Farm	136
13	Bank of America	134
14	PwC	130
15	Raytheon	129

Seattle		
Rank	Employer	2025 Hires
1	Amazon	2,187
2	Microsoft	1,058
3	Boeing	838
4	Meta	249
5	Google, Inc.	167
6	Blue Origin	119
7	T-Mobile	114
8	Tiktok	108
9	King County	105
10	State of WA	104
11	SpaceX	93
12	Fred Hutch	93
13	Costco	88
14	Apple	81
15	PACCAR Inc	71

# Sources and methodology

**Sources:** JLL Research, Lightcast, National Association of Colleges and Employers, U.S. News, Pitchbook, U.S. Department of State, U.S. Securities and Exchange Committee, National Council of Education Statistics, Bureau of Labor Statistics, Costar.

## Notes

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Graduate counts and residing markets are derived from self-reported education, employment and location user data scraped from job forums and vetted and transformed by Lightcast. Graduate counts include both undergraduates and graduate students who listed 2025 as their graduation year.

Data includes Class of 2025 graduates who are employed in knowledge worker roles. Individuals who enter graduate school, or enter non-office-centric roles including healthcare, education, arts and blue-collar fields are excluded. Graduates from online universities, international universities, or graduates who relocated internationally after graduation, are also excluded from main rankings.

Total talent hub index reflects both quantity and quality of graduates who reside in a particular metro area. To account for the premium for higher-quality talent, graduate counts received a multiplier which correlated with U.S. News's 2025 Best Colleges rankings.

## 2025 Changes

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In 2025, Talent Hubs data used with enhanced filtering by occupation, job title, and employer to further refine graduates to core office-using workers. Detailed graduate distribution data was collected for an additional 600+ liberal arts universities and regional colleges that were not included in 2024. In August 2025, Lightcast completed an acquisition of Rhetorik, which enhanced the scale and depth of profile data captured.

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