

Following the Millennial Wallet

Insights that Drive Marketing

As more Millennials (born 1981-2000) enter the workforce, many are moving to urban areas and seeking higher salaries. Many metro areas have had huge influxes of Millennial households in the last 5 years.

How do these cities' Millennial populations compare?

All data and statistics from Equifax Inc. June 2011 – June 2016

Which Cities Attract Millennials?

Top 10 Cities with **Highest Increase** in Concentration of Millennial Households in Past 5 Years

Rank	City (CBSA)	Number of Millennial Households	Percent Increase in Number of Households Last 5 Years	Cost of Living Index*
1	Pittsburgh, PA	173,110	102%	93.4
2	Philadelphia, PA	408,152	85%	121.5
3	New York Metro	1,315,354	76%	226.0
4	Baltimore, MD	202,782	76%	116.3
5	Virginia Beach, VA	151,536	79%	97.1
6	Boston Metro, MA	326,184	72%	146.0
7	Detroit Metro, MI	257,542	73%	93.0
8	Miami Metro, FL	358,581	78%	109.4
9	St. Louis, MO	212,206	72%	89.9
10	Washington D.C. Metro	432,803	74%	148.4

*Cost of Living Index published by the Council for Community and Economic Research (C2ER), June 2016

Millennial Wallets: City Highs and Lows

The above 10 cities have all had tremendous **growth in Millennial households**, but Millennials in these cities have diverse consumer wallets

Estimated Average Per Household	City with Highest Average	City with Lowest Average	
Assets	Boston Metro \$170,073	Virginia Beach \$44,931	Almost 4x higher!
Total Income	Boston Metro \$100,565	Pittsburgh \$74,114	
Discretionary Spending	Washington D.C. Metro \$72,117	Virginia Beach \$42,460	Almost a \$30,000 difference
Credit Balance	Washington D.C. Metro \$149,100	Pittsburgh \$69,187	More than double!
Student Loans	Washington D.C. Metro \$18,396	Miami Metro \$13,300	

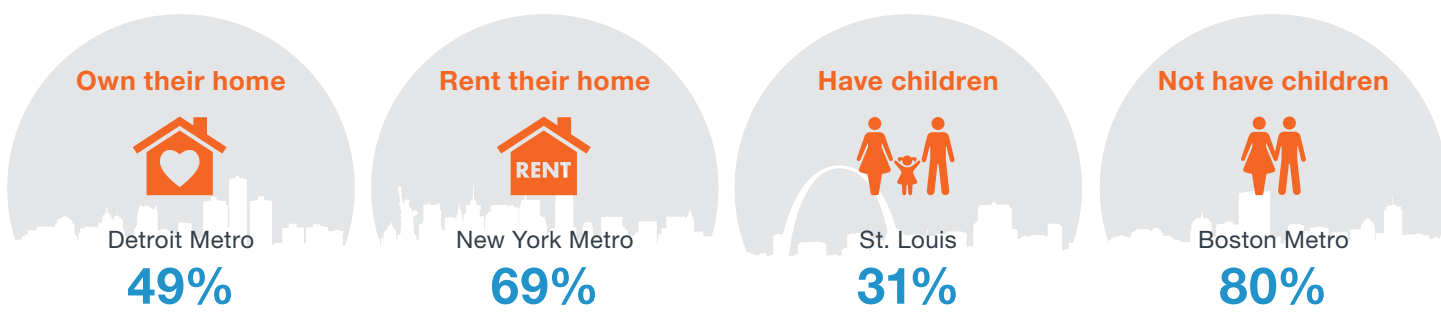


Millennial Wallet Ratios

Which of the cities with the **highest increase** in the concentration of Millennial households have the highest and lowest ratios of these critical wallet components – assets, total income, discretionary spending, and credit balance?

Wallet Category	City with Highest Ratio	City with Lowest Ratio	
Credit Balance / Assets	Virginia Beach 213%	NY Metro 62%	Over 3x higher!
Credit Balance / Total Income	Washington D.C. Metro 159%	St. Louis 89%	More outstanding credit than income in D.C.!
Discretionary Spending / Assets	Virginia Beach 95%	Boston Metro 33%	Almost 3x as high!
Discretionary Spending / Total Income	NY Metro 79%	Virginia Beach 54%	No surprise - New Yorkers are spenders
Student Loans / Total Credit Balance	Pittsburgh 22%	Washington D.C. Metro 12%	

Top City with Highest Millennial Influx Most Likely to...



Millennial Household Asset Growth

Of all cities across the U.S., which have had the **highest growth** in Millennial household assets?

City	Average Estimated Assets	Percent Growth in Average Assets Last 5 Years	Number of Millennial Households	Percent Increase in Households Last 5 Years
Raleigh, NC	\$81,683	181%	104,018	63%
Charlotte, NC	\$74,425	176%	183,662	72%
Orlando, FL	\$52,999	155%	189,678	69%
Cincinnati, OH	\$84,157	150%	159,420	60%
Sacramento Metro, CA	\$59,669	149%	162,873	57%

Millennial Income Growth

Of all cities across the U.S., which have had the **highest growth** in Millennial household income?



City	Average Estimated Total Income	Percent Growth in Average Income Last 5 Years	Number of Millennial Households	Percent Increase in Households Last 5 Years
Oklahoma City, OK	\$84,883	66%	126,580	71%
San Antonio, TX	\$90,141	65%	167,480	63%
Memphis, TN	\$78,177	51%	103,720	66%
Providence-Warwick, RI-MA	\$76,876	51%	108,894	65%
Cleveland-Elyria, OH	\$82,544	49%	134,765	64%

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Contact Us Today

To find out which metro areas in your footprint have had a large growth in Millennials and to discover their likely financial profile, please contact:

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