

increase in any industry sector in Austin.

But there could be clouds on the horizon. The report warns that falling oil prices could affect tax receipts and force cuts to state budgets that would be felt by job cuts at state government offices predominantly based in Austin.

All this economic activity is still drawing people here by the busload.

"Population growth was a whopping 3 percent in 2014, more than four times the national average gain," reads the report. "Housing demand has returned to pre-housing crisis levels despite prices rising at an 8 percent year-over-year pace in recent months."

Topping the Milken's list this year is the San Jose metro area. The report noted the region's bustling tech sector as its prime asset, but warned that rising business and housing costs could restrict job growth there if not contained.

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