

# Hey grads! We've got affordable housing!

By [Robert Trigaux](#), Times Business Columnist

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Anybody remember the wild marketing style of New York City area electronics chain [Crazy Eddie](#)? On TV, a guy would yell how low Crazy Eddie prices are. So low, in fact, that they are "insane."

Well, we need a Crazy Eddie of our own right here in Tampa Bay.

A new survey ranks the 10 most popular cities that this year's college graduates are flocking to in order to start their careers. And, no, Tampa Bay is not one of them.

No surprise there. But the only city in the entire Southeast to rank among the top 10 is Atlanta. It comes in ninth.

Hey, it's tough to compete for the minds and hearts of the young and educated with the likes of the Big Apple, the nation's capital and California.

Except for one important thing: affordability.

For the past three years, Tampa Bay's housing prices have fallen faster than [Wile E. Coyote](#) stepping off a cliff with an Acme anvil in his arms. In 2006, the area's median home price approached \$240,000. Now it's \$138,000.

That's painful for existing homeowners but sweet music to promising young people looking for places to live that, unlike New York or San Francisco or Las Angeles, do not require six people to share a one-bedroom apartment.

Tampa Bay's Crazy Eddie, where are you? Why are we not yelling our home prices are so low they're "insane" at every college recruitment office from UCLA to UNC?

Six years ago, regional economist [Richard Florida](#) came to the Tampa Bay area [with this advice](#): Young, smart people will be drawn to metro areas that embrace creative talent and diversity. Businesses will follow because they go where talented young people live.

Dr. Florida, writing this week in *Business Week* magazine, explains why, especially in this recession, college grads are flocking to big cities. It's simple economics.

Big cities, he writes, "offer thicker labor markets with more robust job opportunities across a wide number of fields. Getting ahead in your career today means more than picking the right first job."

Adds Dr. Florida: "Corporate commitment has dwindled and tenure has grown far shorter. The average American changes jobs once every three years; those under 30 change jobs once a year."

I know what you're thinking. Tampa Bay is not a "thick" labor market. That means if a young person comes here for a job and either dislikes or loses it, finding a comparable job in the same field is harder to do here. And Tampa Bay's 10.1 unemployment rate — above the country's 9.4 percent unemployed — hardly helps when recruiting talent.

All I'm saying is, *let's play to our strengths*. Right now, the Tampa Bay area has morphed from an overpriced housing market (in a region of modest wages) to a very affordable place for young people to get their own place to live.

That can be a powerful message. College grads, like you and me, are keen on stretching a buck. They will recognize the potential of insanely low home prices.

If we only remember to tell them.

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### **Top 10 cities for college grads of 2009**

1. New York
2. Washington, D.C.
3. Los Angeles
4. Boston
5. San Francisco
6. Chicago
7. Denver
8. Seattle
9. Atlanta

**10. San Diego**

Source: [CareerCast.com](http://CareerCast.com)

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