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## Where College Grads Are Heading

by Richard Florida

This spring's 2.3 million newly minted college grads are understandably worried about their economic future. Unemployment among their peers is on the rise, according to [this analysis](#) by Chicago-area employment services firm Challenger Gray & Christmas, which found the unemployment rate for 20- to 24-year-olds jumping to 13.2 percent this spring, up from 9.2 percent a year ago.

Saturday's *Wall Street Journal* [reports](#) that many of the past decade's "youth magnet" locations are losing their appeal as economic opportunities whither in cities like Phoenix, Seattle, Atlanta, Charlotte, Dallas, Las Vegas, and others which led the nation in attracting young college grads from 2005 to 2007.

So where are this year's college grads heading?

This [recent survey](#) lists the best places for college grads to launch their careers. New York City topped the list - *despite* the financial crisis - with eight in 10 survey respondents listing it as one of their top destinations. Second-place Washington, D.C. was named by 63 percent. Los Angeles, Boston, San Francisco, Chicago, Denver, Seattle, and San Diego round out the top 10. And, remember, this is a list of the places that are best to find a job, not to have fun, go to great restaurants or clubs, make friends, or get lots of dates.

The list is heavy on big cities. It differs considerably from the *Wall Street Journal's* youth magnet list, but it's quite similar to a [list](#) my [research team](#) and I developed of the best places for recent college graduates which put big cities like San Francisco, Washington, D.C., Boston, Los Angeles, and New York on top. (D.C. jumped to the top of the list when we factored affordability and cost into the mix).

The appeal of big cities stems from a simple economic fact - they 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. Corporate commitment has dwindled, job tenure has grown far shorter, and people switch jobs with

much greater frequency. The average American changes their job once every three years; the average American under the age of 30 changes their job once a year.

In today's highly mobile and economically tumultuous times, career success also turns on picking a thick labor market which offers diverse and abundant job opportunities. For new grads, picking the most vibrant location is an important hedge against economic uncertainty and the risk of layoff.

So for you newly minted college graduates ready to jump at the first job you're offered, now more than ever it's important to gauge the vibrancy of the job market and economy you're signing onto. Moving is an expensive and time-consuming proposition; mistakes are hard to undo. Maybe this [place finder tool](#) will help.

And, here again, the economic crisis appears to be reinforcing the position of America's leading talent magnets while further eroding the status of both older manufacturing centers and sprawling Sunbelt centers, for a simple reason: the location decisions of young college graduates are critical to shaping the future of cities and city-regions. The likelihood that a person will move peaks at around age 25 and then declines steeply with age: a 25-year-old is three times more likely to move than a 45- or 50-year-old. The combination of declining housing prices and concentrating economic opportunity in large U.S. city centers is only likely to compound this trend.