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## The 10 U.S. cities where incomes are growing the fastest—4 are in California

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Across the U.S., Americans didn't see a huge [boost to their incomes](#) between 2023 and 2024. The national median household income ticked up just over 1%, according to the [U.S. Census Bureau](#).

But incomes rose much more significantly in some places.

In Tampa, Florida, the median household income jumped over 15% between 2023 in 2024 — from \$72,851 to \$97,219 — according to a [SmartAsset analysis](#) of Census Bureau data. That's the biggest jump in any of the 50 largest U.S. cities for the one-year period.

Most of the cities SmartAsset analyzed experienced more significant income growth than at the national level. The median incomes in just five of the largest U.S. cities grew slower than the national median between 2023 and 2024, and incomes shrank in only seven cities.

"The economic dynamics of big cities lend to a lot more volatility and potential for wage-growth events, such as attracting new businesses and new population cohorts," Jaclyn DeJohn, director of economic analysis at SmartAsset, tells CNBC Make It. "By comparison, suburban and urban areas less frequently see such shocks to the economic system, making year-over-year changes less likely and less severe."

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2024	2023		
Tampa, Florida +15.46%		\$72,851	\$84,114
Long Beach, California +11.90%		\$81,606	\$91,318
San Francisco, California +10.31%			\$126,730
Fresno, California +10.19%		\$67,603	\$74,491
Louisville, Kentucky +9.37%		\$61,488	\$67,251
San Jose, California +8.81%			\$148,226
Baltimore, Maryland +8.73%		\$59,579	\$64,778
Tucson, Arizona +8.57%		\$55,708	\$60,483
Chicago, Illinois +8.24%		\$74,474	\$80,613
Mesa, Arizona +8.13%		\$79,145	\$85,580

Source: SmartAsset analysis of U.S. Census Bureau data



### Seniors boost income growth in Tampa

Much of the income growth in Tampa can be attributed to its senior population, which saw its income rise over 17% between 2023 and 2024, SmartAsset reports. Meanwhile, incomes among families with children under 18 dropped by over 6%.

"Florida is famous for attracting seniors due to the weather, taxes and other amenities," DeJohn says. "When seniors decide to move in from other states, they often come with new money, making the senior households metric in Tampa and other Floridian cities particularly prone to potential volatility year to year."

Florida had the largest net inflow of retirees of all the states in 2023, according to a SmartAsset analysis of the most recent Census Bureau data. Tampa, however, had a net decrease in residents ages 60 and over.

### How median incomes compare with income growth

Long Beach, California, had the second-fastest median income growth in the country at about 12%. But senior and family incomes rose similarly there, at rates of about 15% and 17%, respectively. Rather, in California, many of the cities with the fastest income growth are also home to some of the highest-earning households in the country.

San Jose and San Francisco had the highest and second-highest median household incomes in the U.S., respectively, in 2023 and retained those positions in 2024, according to SmartAsset's analysis. Both major tech hubs ripe with high-paying roles, the cities already had median incomes significantly higher than other cities and experienced major growth over the year.

"High profits [at tech companies] turn into high competition for talent for businesses to stay ahead, and so employers in the Silicon Valley area may hike pay to retain or attract talent on a continuous basis," DeJohn says.

On the other hand, the income growth in five cities with some of the fastest rises in the country still wasn't enough to bring median incomes up to or above the national median household income of \$83,730.

In Baltimore, for example, the median household income rose 8.73% — the seventh-fastest growth of a major city. But it started at just \$59,579 in 2023, so it remained just below \$65,000 in 2024.

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