

CHARLOTTE VS BOSTON

HOW DOES THE CHARLOTTE REGION COMPARE AGAINST THE BOSTON REGION?

Charlotte and Boston, both considered East Coast powerhouses, present notable contrasts in their historical development and demographic composition. Boston, settled in the early 1600s, is one of the nation's oldest cities, while Charlotte, founded in the late 1700s, came to economic prominence in the 1980s.

The Boston metropolitan statistical area (MSA) has nearly twice the population of Charlotte's MSA despite occupying roughly half the land area, resulting in significantly greater population density. At the city level, however, Charlotte's population of just over 940,000 surpasses Boston's approximately 670,000 residents.

The following provides a comparison of the two cities. Key takeaways include Boston's strength in the life sciences industry and Charlotte's affordability and favorable business costs.

KEY REGIONAL METRICS

	CHARLOTTE	BOSTON
Gross Regional Product	\$259 million	\$637 million
Population	2.8 million	4.9 million
Population Growth ('19 - '24)	8.0%	1.0%
Labor Force	1.5 million	2.8 million
Unemployment Rate	3.9%	4.5%
% of Population with a Bachelor's Degree or Higher	39.6%	52.2%

Source: BLS, US Census, Lightcast *July 2025

KEY INDUSTRY METRICS

	Charlotte MSA			Boston MSA		
# of Fortune 1000 Companies (HQ and operations)	19			23		
	Employment	Employment Concentration	Employment % Growth ('19-'24)	Employment	Employment Concentration	Employment % Growth ('19-'24)
Manufacturing	109,617	1.08	-3%	174,284	0.74	-5%
Financial Services	104,735	1.65	21%	138,494	1.26	-7%
Distribution and Logistics	75,293	1.23	29%	71,322	0.61	9%
Technology	61,955	1.35	27%	130,775	1.4	-4%
Life Sciences	13,649	0.6	10%	138,564	2.4	24%

Source: Lightcast, Proximity One

Boston's economy is driven by the Life Sciences and Technology sectors, where it continues to attract significant investment and expansions. This year, Biogen announced it would lease 580,000 square feet in Kendall Square to consolidate its research and development and operational activities, highlighting Boston's global leadership in biotechnology and R&D. Similarly, Hasbro's recent decision to relocate its headquarters to Boston's Seaport further highlights the city's continued appeal to large, knowledge-driven firms.

At the same time, Boston is experiencing employment losses in sectors where Charlotte is expanding, a trend that may reflect Charlotte's robust population growth and insulates certain industries from broader national headwinds. Employment concentration in Manufacturing, Financial Services, and Distribution currently favors Charlotte, positioning it as a counterbalance to Boston's dominance in knowledge-intensive industries.

INDUSTRY ASSETS CHARLOTTE



THE PEARL INNOVATION DISTRICT

The Pearl stands as Charlotte's transformative hub for healthcare innovation and scientific advancement. Within The Pearl's purpose-designed spaces, a powerful synergy emerges between world-class institutions like Wake Forest University School of Medicine, Atrium Health and IRCAD.



UNC-CHARLOTTE CO LAB

CO-LAB at UNC Charlotte Center City is an innovation and entrepreneurship hub that cultivates collaboration, creativity and technological advancement. Serving as an academic and research center for the city's North Tryon Tech Hub, CO-LAB incubates entrepreneurs and small businesses and drives economic growth.

INDUSTRY ASSETS BOSTON



INSTITUTE FOR EXPERIENTIAL ROBOTICS NORTHEASTERN UNIVERSITY

The Institute for Experiential Robotics focuses on the development of robots able to learn and adaptively execute autonomous behaviors from human partners and/or other robots.



CAMBRIDGE INNOVATION CENTER

Located in Kendall Square in Cambridge, Massachusetts, the Cambridge Innovation Center (CIC) has been a prominent hub since 2001. CIC is home to over 300 life science and biotech organizations, including startups, accelerators, innovation arms of global pharmaceutical companies, venture capitalists, and business consultants catering to the life science and biotech industries.

BUSINESS CLIMATE

	NC	SC	MA
CNBC 2025 Top State for Business Ranking	1	18	20
Site Selection 2024 Business Climate Rankings	3	13	Sub 25
Corporate Income Tax Rate	2.25%	5%	8%

Source: CNBC 2025, Site Selection Magazine, Tax Foundation

The Carolinas consistently outperform Massachusetts in national business climate rankings, earning the top position in CNBC’s 2025 Top States for Business and third place in Site Selection’s 2024 Business Climate Rankings. A major contributor to this competitive edge is the state’s highly favorable tax environment, including the lowest corporate income tax rate among the three states at 2.25%, alongside a competitive combined state and local tax rate. Looking ahead, North Carolina’s scheduled phase-out of the corporate income tax by 2030 is poised to further enhance its long-term attractiveness for business investment and economic growth.

QUALITY OF LIFE

99.0

CHARLOTTE
COST OF LIVING INDEX

145.9

BOSTON
COST OF LIVING INDEX

	Charlotte MSA	Boston MSA
Median Home Value	\$400,000	\$681,000
Median Household Income	\$85,938	\$117,825
Median Gross Rent	\$1,594	\$2,093

Source: US Census Bureau

The Boston metropolitan area includes both Boston and Cambridge, each of which has substantially higher costs of living than Charlotte, particularly in housing. Overall, the Boston MSA is approximately 40% more expensive than Charlotte, whose cost of living index falls below the national average. Housing is the primary driver of this disparity. On average, home prices in Boston are about 70% more expensive, while renters pay approximately 31% more per month. Despite these higher absolute housing costs, Boston households also earn higher incomes, which offsets some of the burden and leaves rent affordability roughly comparable—if not slightly more favorable—to Boston residents relative to those in Charlotte.

TRANSPORTATION

	CLT	BOS
Airport Passenger Traffic	7th	13th
Air Traffic	5th	11th
# of carriers	21	21

Source: Bureau of Transportation Statistics, June 2025

	Charlotte MSA	Boston MSA
Weekday Daily Ridership (all modes)	55,300	824,202
Year of Transit Authority Formation	1999	1964
Subway	No	Yes
Light Rail	Yes	Yes
Commuter Rail	No	Yes
Bus Routes	Yes	Yes
Ferry Routes	No	Yes

Source: CATS Q2 2025, MBTA July 2025

	Charlotte MSA	Boston MSA
Avg Travel time to Work	27.5 min	31.9 min
% Taking Public Transport to Work	0.4%	7.2%
% Carpooling to Work	9.1%	6.2%
% Walking to Work	0.9%	4.1%
% Remote Workers	13.3%	17.5%

Source: US Census, Lightcast

TRANSPORTATION

	NC	MA
Avg Fuel Price	\$2.85	\$3.07
Avg Annual Insurance Cost	\$1,466	\$3,360

Source: AAA, Guide

Charlotte Douglas International Airport (CLT) handles more traffic than Boston Logan International Airport does, largely due to its strategic location and its role as American Airlines' 2nd-largest hub.

In terms of work commutes, public transportation is far more prevalent in Boston. Interestingly, despite Boston's broader set of transit options and higher usage, its residents still face commutes that are roughly 5 minutes longer. This disparity reflects Boston's much more mature and robust transit system, where daily ridership across all modes is approximately 15 times higher than Charlotte's, highlighting the contrast between Boston's entrenched system and Charlotte's emerging one.

FAST FACTS

- Boston is home to the country's first restaurant; Charlotte is home to the country's first gold rush
- Movies filmed in Boston: The Departed, Good Will Hunting, Mystic River
- Movies filmed in Charlotte: The Hunger Games, Talladega Nights, Shallow Hal
- Boston is named after a town in England; Charlotte is named after Queen Charlotte
- Dunkin' Donuts HQ is in Boston; Krispy Kreme HQ is in Charlotte
- Foods originating in the Boston region: chocolate chip cookie, Boston cream pie, Fig Newton; Foods originating in the Charlotte Region: pork barbecue, pimiento cheese, Cheerwine