

CHARLOTTE VS CHICAGO

HOW DOES THE CHARLOTTE REGION COMPARE TO THE CHICAGO REGION?

Charlotte and Chicago, though both major regional economic anchors, present sharp contrasts in scale and history. Chicago was incorporated in 1837 as a port city and grew rapidly into a national center for rail, industry, and finance, while Charlotte, founded in the late 1700s, rose to national economic prominence in the 1980s with the growth of its banking sector.

The Chicago MSA has more than three times the population of Charlotte's MSA and also covers more land area, resulting in roughly double Charlotte's population density. Its city-proper population of 2.73 million also dwarfs Charlotte's, at just under 965,000 residents.

A comparison of the two cities shows that Chicago's scale helps support a diversified economic base, anchored by manufacturing, transportation and logistics, and financial services. However, Charlotte's lower cost of living and strong financial and manufacturing industries are quickly making it the place to move to.

KEY REGIONAL METRICS

	CHARLOTTE	CHICAGO
2025 Gross Regional Product	\$276 billion	\$960 billion
Metro Population	2.94 million	9.43 million
Metro Population Growth ('20- '25)	10.1%	-0.02%
Net Migration ('24-'25)	42,643	4,255
Land Area	5,700 sq. miles	8800 sq. miles
City Population (city proper)	964,784	2.73 million
Labor Force	1,481,300	4,942,400
Unemployment Rate	3.6%	4.9%
% of Population with a Bachelor's Degree or Higher	41.5%	43.1%

Source: BLS, U.S. Census Bureau, Lightcast "2025."

KEY INDUSTRY METRICS

	Charlotte MSA			Chicago MSA		
# of Fortune 1000 Companies (HQ and operations)	19			50+		
	Jobs	Employment Concentration	% Job Growth ('21-'25)	Jobs	Employment Concentration	% Job Growth ('21-'25)
Manufacturing	108,656	0.99	1%	399,180	1.10	3%
Financial & Insurance	101,948	1.85	11%	221,579	1.22	-1%
Transportation & Warehouse	72,869	1.26	2%	252,542	1.32	12%
Technology	78,175	1.24	18%	186,349	0.90	7%
Life Sciences	13,854	0.57	2%	91,594	1.15	11%

Source: Bureau of Labor Statistics | QCEW 2021-2025

Chicago's economy has long been anchored by a diverse mix of industries. Archer Daniels Midland, one of the world's largest agricultural processors, is headquartered in Chicago, having relocated its headquarters downtown from Decatur back in 2014. Mondelez International, the food giant behind brands like Oreo, is also based in downtown Chicago. On the financial side, CME Group, the futures and options exchange operator headquartered in Chicago, and Northern Trust, a major wealth management and custody bank also headquartered in Chicago, reflect the city's deep roots in commodities trading and banking.

At the same time, Chicago is experiencing slower growth in sectors where Charlotte is expanding, a trend that may reflect Charlotte's robust population growth. Employment growth in technology and financial services as a whole currently favors Charlotte compared to Chicago.

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

CHICAGO



ILLINOIS QUANTUM AND MICROELECTRONICS PARK

A planned 128-acre quantum computing campus on Chicago's South Side anchored by PsiQuantum, IBM, and other major tech names. It's aiming to establish Chicago as the leading global hub for quantum innovation and build a domestic quantum supply chain.



MHUB

The nation's largest independent manufacturing and hardtech innovation center, supporting startups building physical products. It's working to keep Chicago at the center of advanced manufacturing innovation by helping hardware startups go from prototype to market.

BUSINESS CLIMATE

	NC	SC	IL
CNBC 2026 Top States for Business Ranking	2	23	12
Site Selection 2025 Business Climate Ranking	2	17	7
Corporate Income Tax Rate	2%	7.49%	9.5%
Combined State & Avg. Local Sales Tax Rate	7%	7.49%	8.96%

Source: CNBC 2026, Site Selection Magazine, Tax Foundation

North Carolina continues to outperform Illinois in national business climate rankings. North Carolina ranks No. 2 nationally in CNBC's 2026 Top States for Business and No. 2 in Site Selection's 2025 Business Climate Rankings, while Illinois was named No. 12 and No. 7 respectively. A major driver of this gap is the tax environment: North Carolina's 2% corporate income tax rate is a fraction of Illinois' 9.5%, and its combined state and local sales tax rate (7%) also runs below Illinois' 8.96%. Looking ahead, North Carolina's scheduled phase-out of its corporate income tax by 2030 is set to widen this gap further.

QUALITY OF LIFE

97.3

CHARLOTTE
COST OF LIVING INDEX

120.0

CHICAGO
COST OF LIVING INDEX

	Charlotte MSA	Chicago MSA
Cost of Living Index	97.3	120.0
Median Home Value	\$434,000	\$439,000
Median Household Income	\$85,938	\$90,770
Median Gross Rent	\$1,594	\$1,469

Source: C2ER | Q1 2026 COLI, National Association of Realtors, U.S. Census Bureau

Chicago's overall cost of living runs about 23% higher than Charlotte's, but unlike some Charlotte comparisons, that gap isn't primarily a housing story. Current median home values in Chicago are only marginally above Charlotte's, and Charlotte's current median gross rent is actually higher than Chicago's. Chicago households do earn more on average, which further narrows the affordability gap between the two markets.

TRANSPORTATION

	CLT	CHI
Airport Passenger Traffic	11th	3rd
Air Traffic	7th	1st
# of Carriers	20	26

Source: Bureau of Transportation Statistics, Airport Council International

	Charlotte MSA	Chicago MSA
Annual Ridership (unlinked passenger trips)	Rail: 6,366,468 Bus: 8,884,443	Rail: 164,286,865 Bus: 203,320,324
Year of Transit Authority Formation	1999	1947
Subway	No	Yes
Light Rail	Yes	No
Commuter Rail	No	Yes
Bus Routes	Yes	Yes
Ferry Routes	No	Yes

Source: CATS Q2 2025, CTA, Federal Transit Administration

	Charlotte MSA	Chicago MSA
Avg. Travel time to Work	27.5 min	30.9 min
% Taking Public Transport to Work	1.1%	9%
% Carpooling to Work	9%	8%
% Walking to Work	1.4%	3.3%
% Remote Workers	19.0%	14.9%

Source: U.S. Census Bureau

TRANSPORTATION

	NC	IL
Avg. Fuel Price (per gallon)	\$4.17	\$4.83
Avg. Annual Car Insurance Cost	\$2,833	\$2,373

Source: AAA, Carinsurance.com

Chicago's airports handle significantly more traffic than Charlotte's. The region ranks No. 3 nationally in airport passenger traffic and No. 1 in total air traffic, compared to Charlotte's No. 11 and No. 7 finishes, and supports more carriers. That reflects O'Hare's role as one of the country's busiest connecting hubs, compared to CLT's role as American Airlines' second largest domestic hub.

Public transportation is also far more built out in Chicago, whose transit authority dates back to 1947 compared to Charlotte's 1999 formation. Chicago's system offers subway, commuter rail, and ferry service that Charlotte doesn't have yet. Despite that more extensive system, and far higher usage (9% of Chicago commuters take public transit to work vs. 1.1% in Charlotte), Chicago's average commute is only about 3.4 minutes longer than Charlotte's. The gap looks more striking once you factor in ridership: Chicago's combined rail and bus ridership is roughly 24 times higher than Charlotte's.

FUN FACTS

- Charlotte is nicknamed the "Queen City", after Queen Charlotte of Mecklenburg-Strelitz, the wife of King George III of Great Britain
- Chicago is nicknamed the "Windy City", rooted in the city's reputation for verbose political speeches
- Charlotte's Signature Dish: Southern Carolina-style BBQ
- Chicago's Signature Dish: Deep-dish pizza, Chicago-style hot dogs
- Movies filmed in Charlotte: The Hunger Games, Talladega Nights, Shallow Hal
- Movies filmed in Chicago: Ferris Bueller's Day Off, Home Alone, The Breakfast Club