



CITY OF  
**Boca Raton**

OFFICE OF ECONOMIC DEVELOPMENT

# Unlocking \$7.5 Million in Annual Corporate Savings

## Why Smart Companies Choose Boca Raton

Discover how Boca Raton's unmatched combination of operational cost savings, world-class talent, and exceptional quality of life creates the perfect environment for business growth.



# Why Smart Companies Are Choosing South Florida

A shift is happening in corporate America. Rising costs, political instability, return-to-office mandates, and quality-of-life concerns are driving a wave of corporate relocations across the U.S. What slowly began during the pandemic has become a rapid movement, with businesses rethinking where they can best support their employees, their customers, and ultimately, their bottom line.

## The New York City Realty Exodus

Nowhere is this more apparent than in New York City, where running a corporate headquarters in **Midtown Manhattan costs an average of \$33.4 million annually—the highest in the nation**. But this isn't just a New York issue; it's a wake-up call for business leaders across the country who are grappling with budget pressures and the challenge of retaining top talent.

On top of high costs, New York City faces political uncertainty and mounting quality-of-life issues, and Florida real estate professionals report a surge in New York City businesses seeking alternatives. In the words of one industry expert, "Money goes where it's welcome."

Amongst this change, Boca Raton, Florida has emerged as "New York City's Sixth Borough," offering the sophistication and connectivity of major cities without the headaches.

Boca Raton is an ideal destination for high-growth industries like banking, tech, and aerospace. The economic advantages combined with access to strategic business partners, international markets, and a skilled talent pipeline make Boca Raton a ready for growth destination.

The numbers are compelling: **Companies relocating from New York City to Boca Raton save an average of \$7.5 million annually** in operational costs, freeing resources for growth and innovation.

**The real question is not whether your business can afford to choose Boca Raton — it's whether it can afford to be anywhere else.**

# Methodology

In 2025, The City of Boca Raton's Office of Economic Development commissioned The Boyd Company, Inc., a corporate site selection consultancy, to conduct an independent analysis of corporate headquarters operating costs across the United States. This report, *Why Smart Companies Choose Boca Raton*, reflects the findings of the Boyd research project. The complete *Boyd 2025 Comparative Corporate Headquarters Operating Costs* report is available by contacting the City of Boca Raton's Office of Economic Development at [EconomicDevelopment@myboca.us](mailto:EconomicDevelopment@myboca.us)

The composite corporate profile in the Boyd research reflects a 60,000 sq. ft headquarters with 300 nonexempt full-time employees. For comparison purposes, the research looked at twenty major U.S. markets in the northeast, southeast, central, and west regions.

## Cost Categories



**Labor Costs** – Labor costs reflect 24 nonexempt jobs including administrative, IT, HR, accounting, and finance roles. Because overall executive and top management compensation packages vary significantly, these were excluded.



**Office Rent** – Rental costs assume leasing a 60,000 sq. ft. Class-A commercial office space.



**Sales Tax** – Reflects the associated sales tax of fixed annual purchases of supplies, furnishings, equipment, and other taxable office goods.



**Electric Power** – Uses regional specific commercial electrical rates based on 1.65 million kWh of annual consumption.



**Corporate Travel Costs** – Includes average per diem expenses for lodging, meals, local transportation, and travel incidentals.

# Across the Board, Boca Raton is Better for Business

In every category—labor, rent, taxes, utilities, and travel—operating a business in New York City is expensive. **\$33.4 million expensive**. The same corporation operating in Boca Raton can lower its annual operating expenses by over **\$7.5 million each year, a 22.5% cost reduction**.

**Boca Raton's economic advantages extend beyond New York City, outperforming all major markets**, including but not limited to Silicon Valley, Boston, Washington, D.C., Seattle, and Chicago. Wherever your business is based, the math is clear—Boca Raton is the cost-savings leader for corporate operations.

## Total Annual Operating Costs



# Workforce Savings That Drive Growth

The cost of core workforce roles in Boca Raton is projected to cost **\$22.9 million** compared to **New York City's \$27.7 million**, a **\$4.8 million savings** potential. These gains can be redirected toward talent acquisition, growth initiatives, facility and infrastructure development, and innovations.

These workforce savings span across multiple professional categories including:

- **Administrative and Support:**

Executive assistants, clerical and operational staff

- **Financial Operations:**

Accounting clerks, payroll specialists, AP/AR professionals

- **Technical Roles:**

IT support, HR specialists, benefits administration

- **Specialized Functions:**

Data management, records control, travel coordination

## World-Class Talent Pipeline at Florida Atlantic University



FAU is a public research university centrally located in Boca Raton, home to over 30,000 students across 180+ degree programs including business, engineering and computer science, medicine, and sciences. FAU serves as a continuous source of qualified regional talent, with a concentration in high-demand career fields. FAU academic highlights include:

- Nationally recognized College of Business
- *The Trading Room*, a state-of-the-art trading floor
- *The Runway*, a technology innovation hub
- Center of Excellence in Biomedical and Marine Biotechnology
- Center for Ocean Energy Technology

**17.5%** Lower Labor Costs in Boca Raton



## The Boca Raton Impact

By leveraging Boca Raton's lower labor costs and access to a world-class, multi-lingual talent pipeline, businesses can reinvest savings into growth initiatives and retain skilled professionals in high-demand fields.

# Class-A Real Estate at Unmatched Value

**\$2.6+M**  
Annual Real Estate Savings



Boca Raton boasts an expansive market of lease-ready Class-A office space at significantly lower costs than New York City. Renting a typical 60,000 sq. ft. corporate headquarters in **Boca Raton** costs **\$2.6 million annually** compared to **New York City's \$5+ million**, a **48% savings**. At a per square foot level, Boca Raton's Northwest submarket averages \$44.42/sq. ft. compared to Midtown Manhattan's \$84.94/sq. ft. for Class-A office space.

Prime Boca Raton office locations include the massive 1.7 million sq. ft Boca Raton Innovation Campus (BRiC), the former IBM headquarters where the personal computer was born, and the Park at Broken Sound.

	Boca Raton	New York City
Total Annual	\$2,665,200	\$5,096,400
Square Foot Cost	\$44.42/sq. ft.	\$84.94/sq. ft.
Class-A Offices	Ample and expanding	Limited and in-demand
Parking	Ample and included	Restricted and expensive

## The Boca Raton Impact

Saving \$2.6+ million in annual real estate expenses creates opportunities for infrastructure upgrades, technology and executive briefing centers, modern workspaces, and employee amenities.

# Sales Tax Savings at Every Swipe

Office supplies, facility equipment, and technology hardware purchases comprise a large portion of annual operating expenses and the associated sales tax isn't negligible. Boca Raton stacks corporate spending in your favor with a competitive **7% sales tax** (Florida 6% + Palm Beach County 1%) compared to **New York City's 8.88%** sales tax. Assuming \$875,000 in annual office expenses, a Boca Raton based company will spend **\$16,450 less on sales taxes than New York City**.

For businesses moving to Boca Raton, these attractive tax advantages help reduce the economic impact of building out new facilities and apply to essential purchases including:

- Technology hardware and equipment
- Office furniture
- Business and office supplies
- Facilities equipment and supplies

**1.88%** Lower Sales Tax in Boca Raton



## The Boca Raton Impact

Annual sales tax savings create additional budget for technology upgrades, facility enhancements, and equipment purchases.



# Regional and Beyond, Boca Raton is Strategically Positioned for Travel

Boca Raton is centrally located within a travel hub, making corporate travel—whether within Florida, out of state, or international—both convenient and cost effective. Boca Raton benefits from multi-airport access, high-speed rail connectivity, HOV travel corridors, and proximity to international gateways.

## Gateway to Growth Markets

Boca Raton's South Florida location positions companies at the epicenter of commerce between the Americas, Latin America, and the Caribbean—offering competitive access to international markets while preserving the advantages of an operational headquarters.

## Multi-Modal Transportation

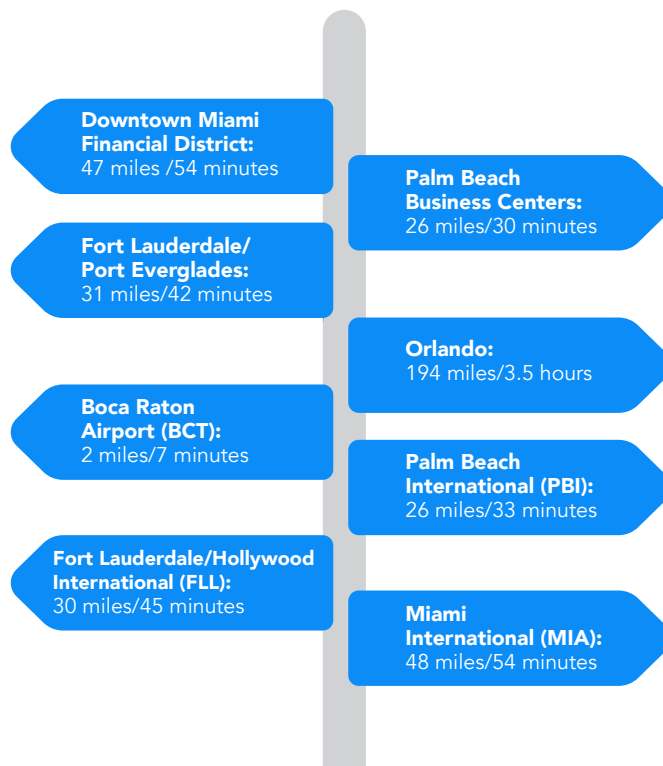
Boca Raton is surrounded by four major airports for domestic and international travel: **Boca Raton Airport (BCT)** for executive travel and private aviation; **Palm Beach International (PBI)** a major commercial hub with direct flights to 40 destinations; **Fort Lauderdale-Hollywood International (FLL)** with expanded routes and competitive pricing; and **Miami International (MIA)** the premier gateway to Latin America and the Caribbean.



The Brightline high-speed rail directly connects Boca Raton to Miami, Fort Lauderdale, West Palm Beach, and Orlando, providing time and cost-efficient alternatives for regional travel.

## The Boca Raton Impact

Beyond cost savings, corporate travel into and out of Boca Raton offers companies convenience and choice—whether their destination is 50 or 1,500 miles away.



# \$20,735

## Annual Travel Cost Savings

*Airplane and transportation*

# Energy Savings Drive Profitability

The cost of electrical power cannot be overlooked when considering corporate relocation, especially with high energy consumers like HVAC and manufacturing equipment. Florida has some of the lowest energy costs in the country, making Boca Raton a cost-effective location for powering your business.

Compared to New York City, with an average electrical rate of \$0.2544 per kWh, Boca Raton is \$0.1406 per kWh less expensive at an average rate of \$0.1138 per kWh. Translated to annual costs, a New York City office will spend \$231,990 more than in Boca Raton, a staggering **55.26% reduction in power costs**.



Lower Electricity Rates

**55%**

\$0.2544 per kWh New York  
— \$0.1138 per kWh Boca Raton

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**\$0.1406 per kWh Savings**

These energy savings influence every aspect of business operations, including IT equipment, HVAC and lighting, and manufacturing and processing.

## Annual Power Cost Comparison

<b>Boca Raton</b>	\$187,770 (1,650,000 kWh x \$0.1138 per kWh)
<b>New York City</b>	\$419,760 (1,650,000 kWh x \$0.2544 per kWh)
<b>Annual Power</b>	\$231,990

## The Boca Raton Impact

Energy savings affect all aspects of operating facilities and directly impact operating costs and profitability. Boca Raton's competitive energy market helps you grow without prohibitive energy costs.

# Exceptional for Business, Outstanding for Employees

0%

Florida State/  
City Income Tax



Corporate relocation needs to make sense for everyone, not just leadership, finance, and facilities teams. Selecting a new city to call home must be equally attractive to the employees that will relocate and the new talent that will come onboard. The cost of living will be felt by everyone and is a critical factor in the decision-making strategy.

Boca Raton far outperforms New York City with a **cost of living index of 110 compared to 145**, 35 points lower. Across all major cost of living indices—home and rent prices, taxes, and insurance—Boca Raton is significantly more affordable. Moreover, **Florida has no state or city income tax**, a compelling benefit for all employees. From a HR and talent acquisition perspective, zero income tax can reduce total compensation requirements while simultaneously increasing take-home pay, and the **Florida Homestead Property Tax Exemption** reduces property taxes for primary residences, lowering the cost of homeownership.

## Boca Raton to New York City Cost of Living

	Cost of Living Index	State/City Income Tax	Median Home Price	Median Apartment Rent	Auto Insurance
<b>New York City</b>	145	7.8% <sup>1</sup>	\$1,275,000	\$4,400/month	\$3,250/year
<b>Boca Raton</b>	110	0%	\$750,000	\$2,750/month	\$2,800/year
<b>Savings</b>	35 Lower	7.8% less tax	\$525,000	\$1,650/month	\$450/year

<sup>1</sup>Assumes a median salary of \$67,241 based on the average New York labor rates in the Boyd 2025 Corporate Headquarters Operating Cost Report. Calculated after applying the New York state standard deduction for a single filer in Manhattan, before federal taxes and other credits. Effective combined NY State + NYC tax rate of ~7.8%.

## The Boca Raton Impact

The combination of no state income tax, lower cost of living, housing affordability and availability, and public safety makes Boca Raton an appealing and economically advantageous choice for everyone. With lower wage requirements, HR and hiring teams can reduce compensation requirements while still supporting long-term retention and employee satisfaction goals.

# Recreation, Wellness, Hospitality and Healthcare Abound

Throughout Boca Raton, there are endless opportunities to unwind at the city's parks and beaches, take in the scenery, shop, and enjoy the thriving food scene.

Public parks span over 1,600 acres and include miles of famed beaches like Red Reef and South Beach Park. Golf courses dot the city, including signature Arnold Palmer and Jack Nicklaus designs, as well as abundant pickleball and tennis facilities. In 2026, Boca Paddle by CityPickle—a new \$20 million, 100,000 sq. ft. public-private development—is set to open, featuring 25 courts, wellness amenities, dining, and coworking spaces.



Boca Raton is home to national restauranteurs and offers a diverse culinary scene with options ranging from upscale steakhouses and seafood restaurants to casual cafes and a Farmers Market.

Luxury hospitality including the prestigious Mandarin Oriental Boca Raton and the famous The Boca Raton Club offer exclusive dining and recreation options including hotels, restaurants, pools, golf courses, and spas.

The Boca Raton Regional Hospital is nationally recognized for exceptional care with advanced technology, expert physicians, and comprehensive medical services. With over 400 beds, healthcare services include heart, cancer, and emergency care, ensuring high-quality, patient-centered healthcare for the community.

## Fully Funded Police and Safety Priorities

Public safety and crime in New York City continue to make national news despite modest year-over-year decreases. In contrast, Boca Raton offers a safe environment, with a crime rate 38% lower than the Florida average, making it one of the safest cities in Palm Beach County. With over 200 sworn officers, 100 additional staff, an average starting salary higher than any city in the southeast US, and an annual budget of \$65 million, the City of Boca Raton Police Department is fully-funded and widely recognized for keeping the community safe and crime rates significantly below national averages.

# Young Professionals and Family-Centric Living in Boca Raton

Boca Raton is known for attracting young professionals and families, offering a unique combination of career opportunities, a high-quality lifestyle, and top-tier education. The city's reputation as a hub for innovation and economic growth is matched by its appeal as a place to live, learn, work, and raise a family.

With a median age of **45.8** and 22% of the population ages 20 – 40, Boca Raton is far from a retirement community. In fact, seniors are only 25% of the city's population.<sup>2</sup> The business community in Boca Raton benefits from a steady influx of degreed graduates from Palm Beach State College, Florida Atlantic University, Lynn University, Everglades University, and Boca Raton-based corporations like ADT, Office Depot, and Celsius Holdings consistently draw from this local talent pool.

## Boca Raton Age Demographics

**0–19**  
(Children & Teens): 21.35%

**20–64**  
(Young Professionals & Families): 53.98%

**65+**  
(Seniors): 24.66%

<sup>2</sup>Neilsberg: Boca Raton, FL Population by age

## Education for a Lifetime of Success

For professionals transitioning into parenthood, Boca Raton provides exceptional educational opportunities. The Boca Raton public school district achieved an overall A-rating, and schools like Addison Mizner Elementary, A.D. Henderson University School, and FAU High School are consistently ranked among the best, ensuring families have access to high-quality education.



For those seeking private education, Boca Raton offers close to 40 prestigious private institutions, including Pine Crest, St. Andrews, and St. John Paul II Academy. These schools provide diverse educational approaches, from Montessori methods to rigorous preparatory curricula, catering to a wide range of family needs.

## Living the Boca Raton Lifestyle

The appeal of Boca Raton extends far beyond professional opportunities and education. It's a city that embodies family-centric values with a lifestyle rich in parks, beaches, cultural attractions, and recreational amenities. This balance of professional growth and personal fulfillment makes Boca Raton an ideal destination for young professionals and their families to thrive.



# From the Boardroom to Beachfront, Boca is Better for Business

The numbers don't lie. Doing business in Boca Raton is a smart choice for everyone—leadership, talent acquisition teams, employees, and their families. The data tells a compelling story: companies making the move to Boca Raton can lower their annual operating costs by \$7.5 million, while accessing Florida's business-friendly environment, zero state income tax, and amazing quality of life.



## A Hands-On Approach to Business Relocation

Relocating any business is a complex process, but in Boca Raton, business leaders are not on their own. The **Office of Economic Development** offers a unique, hands-on approach designed to make each move seamless. They provide **White Glove Concierge Services** and a dedicated single point of contact who acts as a personal guide through the entire permitting process.

The **Office of Economic Development** not only expedites the timeline and reduces costs by minimizing delays, but also enhances the experience with personalized support, including weekly meetings with city departments.





## Ready to see how their hands-on approach can benefit your business?

Contact the Office of Economic Development today to learn more.



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