

# Data Analysis of the Latest ACS 2023 5-Year Data: Changes and New Opportunities for EB-5 High Unemployment Areas

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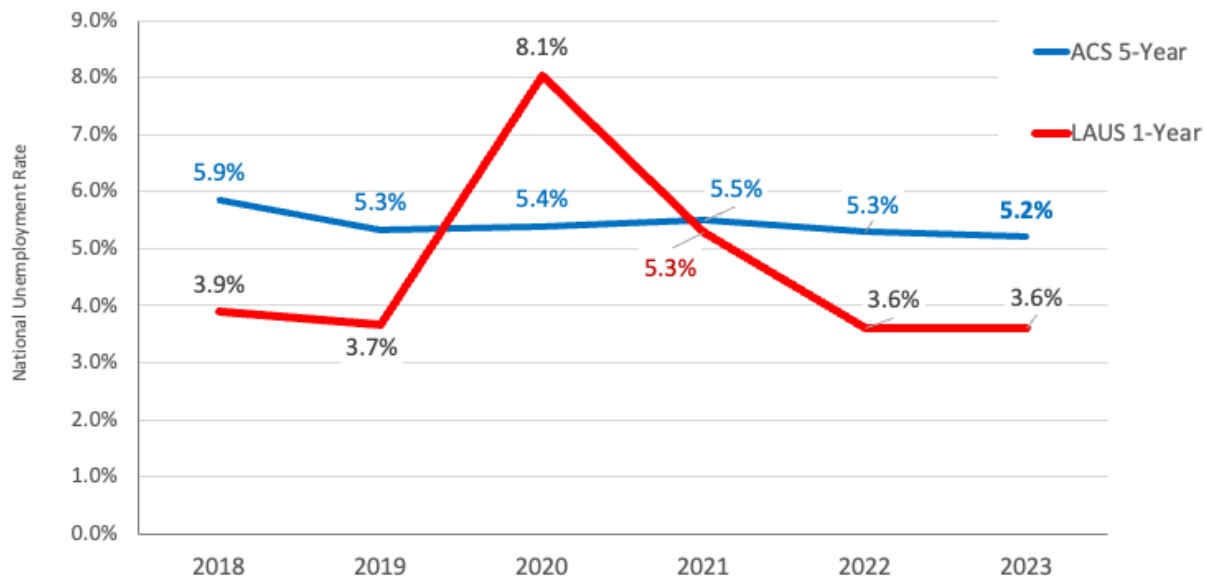
December 18, 2024

On December 14, 2024, the Census Bureau released the 2019-2023 American Community Survey (ACS) 5-year estimates, which include updated unemployment rates for each census tract and the nation, reshaping targeted employment areas (TEA) in urban cities. Following the release of the latest data, IIUSA updated its online EB-5 TEA Mapping Tool ([https://iiusa.org/eb5\\_tea\\_mapping\\_tool](https://iiusa.org/eb5_tea_mapping_tool)). This report is to further analyze how the new ACS 2019-2023 unemployment rates affect the distribution of EB-5 high unemployment areas (HUA or “urban TEA”) nationwide. The new ACS data does not impact rural areas.

## National Unemployment Rate Trend

According to the latest ACS 5-year data, the national unemployment rate decreased by 0.1%, dropping to 5.2% between 2019 and 2023. Consequently, the benchmark for a census tract or contiguous census tracts to qualify as an HUA based on ACS data has slightly adjusted to 7.80%. Below is a year-over-year comparison of national average unemployment rates based on ACS data versus LAUS data (an alternative source for TEA qualification):

**Figure 1: Historical Trends in National Unemployment Rates (2016–2023)**



Source: U.S. Census Bureau; U.S. Bureau of Labor Statistics  
Prepared by: IIUSA

## High Unemployment Areas Across the Country

Based on the ACS 2019–2023 5-year estimates, more than 38,700 census tracts across the 50 states and the District of Columbia qualify as an HUA, representing approximately 46% of the nation’s census tracts (excluding territories). Compared to the ACS 2018–2022 5-year data, an additional 255 census tracts in various states now qualify as an urban TEA under the new ACS data. Table 1 below provides a summary of HUA census tracts using the ACS 2018–2022 data compared to the ACS 2019–2023 data. Census tracts that qualify as HUAs under the Local Area Unemployment Statistics (LAUS) from the Bureau of Labor Statistics (BLS) are not included here.

**Table 1: EB-5 HUA Census Tracts Based on ACS 5-Year Estimates: 2018–2022 vs. 2019–2023**

*(Excluding census tracts in U.S. territories.)*

	<b>ACS 2018-2022 (Previous Data)</b>	<b>ACS 2019-2023 (Latest &amp; Current Data)</b>	<b>Change</b>
<b># of Census Tracts Qualify for High Unemployment Area</b>	<b>38,493</b>	<b>38,748</b>	<b>+255</b>

Data Source: Census Bureau  
Prepared by: IIUSA



## Urban TEA Changes by State

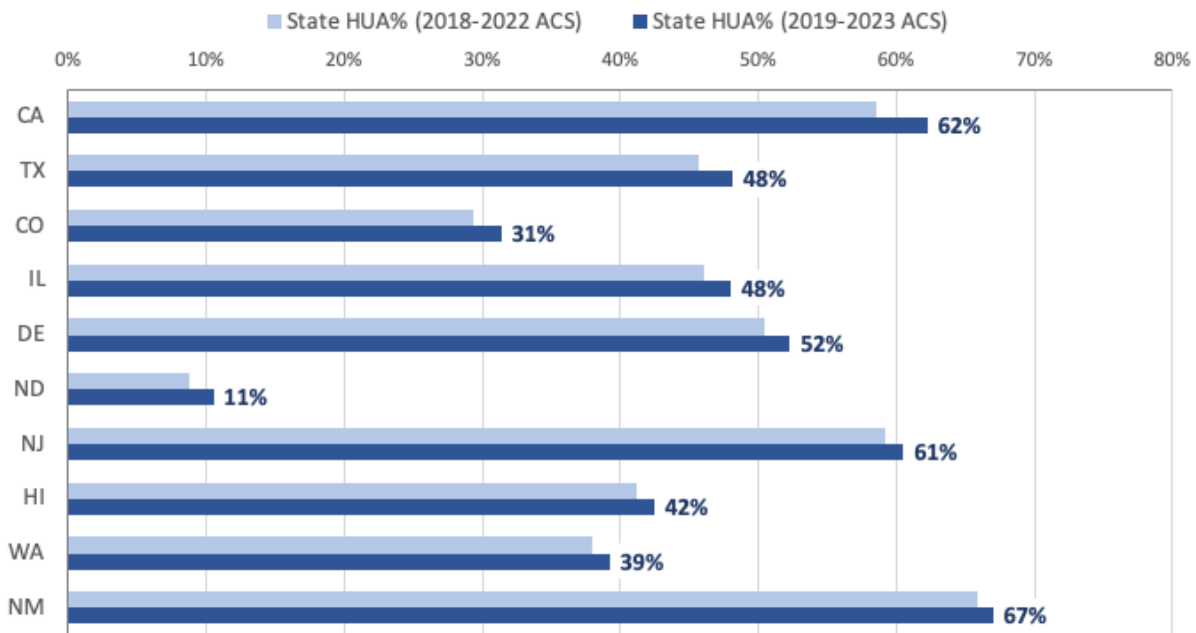
The new unemployment data from the ACS has altered the distribution of urban TEAs across the country, revealing new HUA opportunities in various states and cities. Overall, Nevada has the highest percentage of HUA census tracts in the state, with over 70% of its census tracts qualifying as urban TEAs under the latest 2019–2023 ACS data. Additionally, states including Louisiana, New Mexico, Mississippi, California, and New Jersey each have more than 60% of their census tracts qualifying as HUAs, offering significant opportunities for urban TEA EB-5 projects. See Table 3 in Appendix A for the complete HUA census tract data for all 50 states and the District of Columbia.

Compared to the ACS 2018-2022 estimates, California demonstrates the highest percentage increase in HUAs, with more than 62% of the state’s census tracts now qualifying as urban TEAs under the 2019–2023 ACS, up from 58% in the previous data. Other states, including Texas, Colorado, Illinois, New Jersey, and Washington, also experience the highest percentage increases in HUA census tracts. See Figure 2 for more details.

In contrast, because of recovery from the COVID-19 pandemic, some states have seen a significant decline in unemployment rates in 2023, resulting in fewer census tracts qualifying as HUAs based on the latest ACS data. States such as Alaska, Vermont, Idaho, South Carolina, and North Carolina, along with Washington, DC, show

the largest decreases in the percentage of state census tracts qualifying as urban TEAs under the ACS 2019-2023 estimates. See Figure 3 for more details.

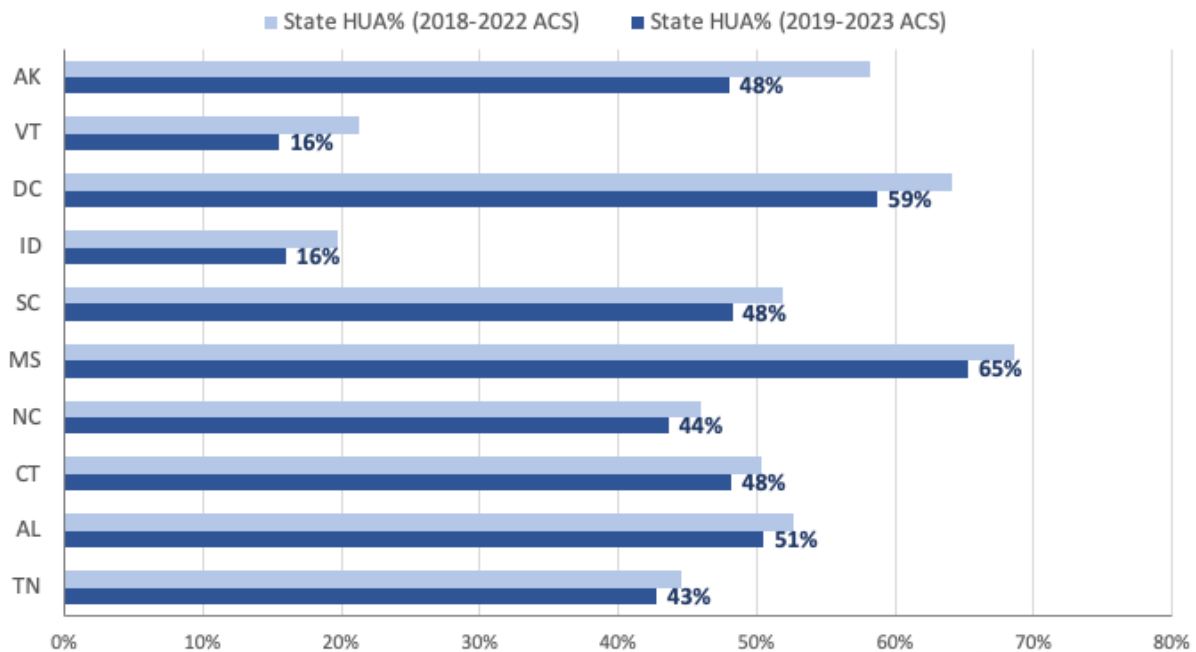
**Figure 2: 10 States with the Largest Percentage Increase in EB-5 HUA Census Tracts**



Data Source: Census Bureau  
Prepared by: IIUSA



**Figure 3: 10 States (and District) with the Largest Percentage Decrease in EB-5 HUA Census Tracts**



Data Source: Census Bureau  
Prepared by: IIUSA

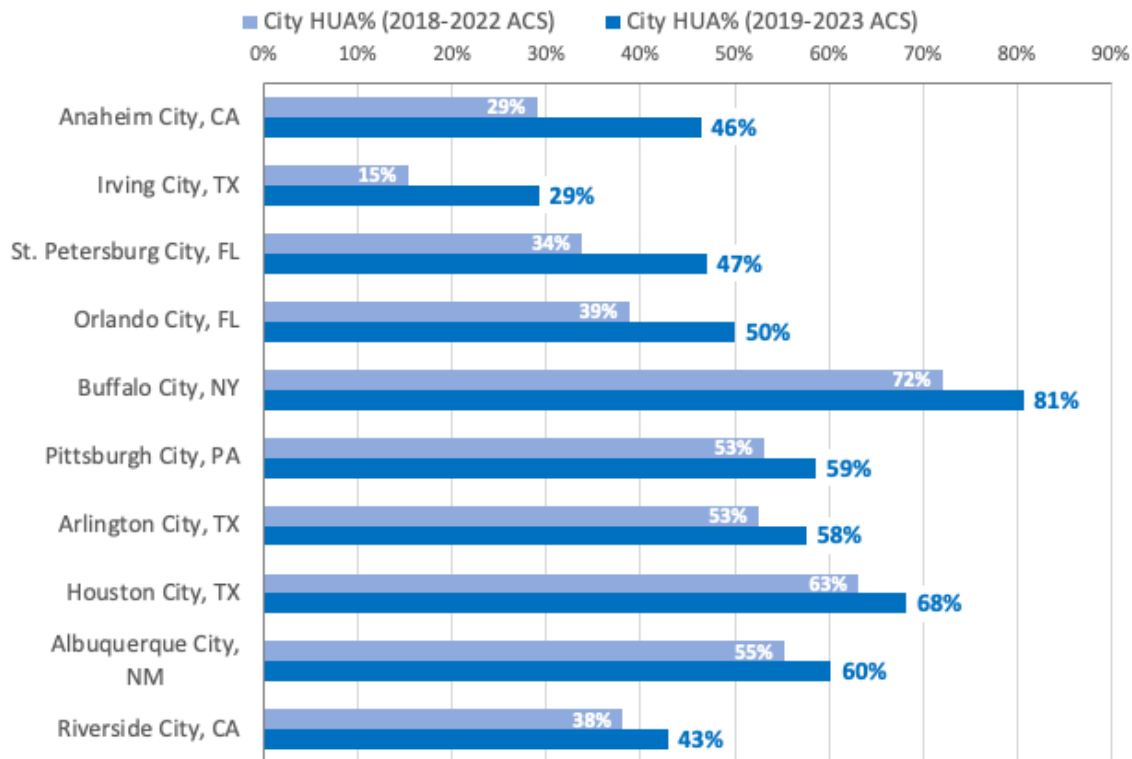


### Urban TEA Changes by Major City<sup>1</sup>

The new ACS 5-year data has also reshaped the landscape of urban TEAs in major cities across the country. Anaheim, CA, sees the largest increase in HUAs, with 46% of the city’s census tracts now qualifying as HUAs under the 2019-2023 estimates, an increase of 17% compared to the previous ACS data. In addition, major cities such as Irving, TX; St. Petersburg, FL; and Orlando, FL all experience double-digit percentage growth in their HUA census tracts based on the latest data. See Figure 4 for more details.

**Figure 4: 10 Major Cities with the Largest Percentage Increase in HUA Census Tracts**

*\* Cities with a population that is at least 250,000. Sort by HUA % increase under 2023 ACS data.*



Data Source: Census Bureau & Bureau of Labor Statistics  
Prepared by: IIUSA



Overall, major cities such as Newark, NJ; Detroit, MI; and Cleveland, OH have more than 95% of their census tracts qualifying as HUAs, offering the most urban TEA opportunities among all major cities in the country. Among cities that traditionally have the highest EB-5 activity, Los Angeles, CA, now has more than 86% of its census tracts qualifying as urban TEAs under the latest 2019-2023 ACS data, a 5% increase from the previous data. Similarly, New York, NY, has a 3% increase in its HUA census tracts, with 77% of its census tracts now

<sup>1</sup> Major cities are defined as cities with a population of more than 250,000.

qualifying as an urban TEA. See Table 2 for a list of the 20 major cities in the country with the highest percentage of census tracts qualifying as HUAs.

**Table 2: Top 20 Major Cities with the Highest Percentage of EB-5 HUA Census Tracts**

*\* Cities with at least 250,000 population. Sort by % of HUA in each city.*

City, State	Population (2020 Census)	City HUA % (ACS 2019-2022)	City HUA Change (%)
Newark City, NJ	312k	99%	+1 tract (+1%)
Detroit City, MI	639k	98%	-2 tracts (-1%)
Cleveland City, OH	373k	96%	Unchanged
North Las Vegas City, NV	263k	89%	-2 tracts (-4%)
Los Angeles City, CA	3,899k	86%	+49 tracts (+5%)
Fresno City, CA	542k	86%	+4 tracts (+4%)
Stockton City, CA	321k	85%	+2 tracts (+3%)
Chula Vista City, CA	275k	84%	Unchanged
Toledo City, OH	271k	83%	+4 tracts (+4%)
Memphis City, TN	633k	83%	+4 tracts (+3%)
New Orleans City, LA	384k	83%	+6 tracts (+4%)
Buffalo City, NY	278k	81%	+8 tracts (+12%)
Las Vegas City, NV	642k	80%	+7 tracts (+6%)
New York City, NY	8,804k	77%	+54 tracts (+3%)
Henderson City, NV	318k	76%	-2 tracts (-3%)
Philadelphia City, PA	1,604k	75%	+4 tracts (+1%)
Tucson City, AZ	543k	74%	+6 tracts (+5%)
Baltimore City, MD	586k	74%	Unchanged
Bakersfield City, CA	403k	74%	-6 tracts (-6%)
Sacramento City, CA	525k	72%	+5 tracts (+5%)

Data Source: Census Bureau

Prepared by: IIUSA



### IIUSA EB-5 TEA Mapping Tool

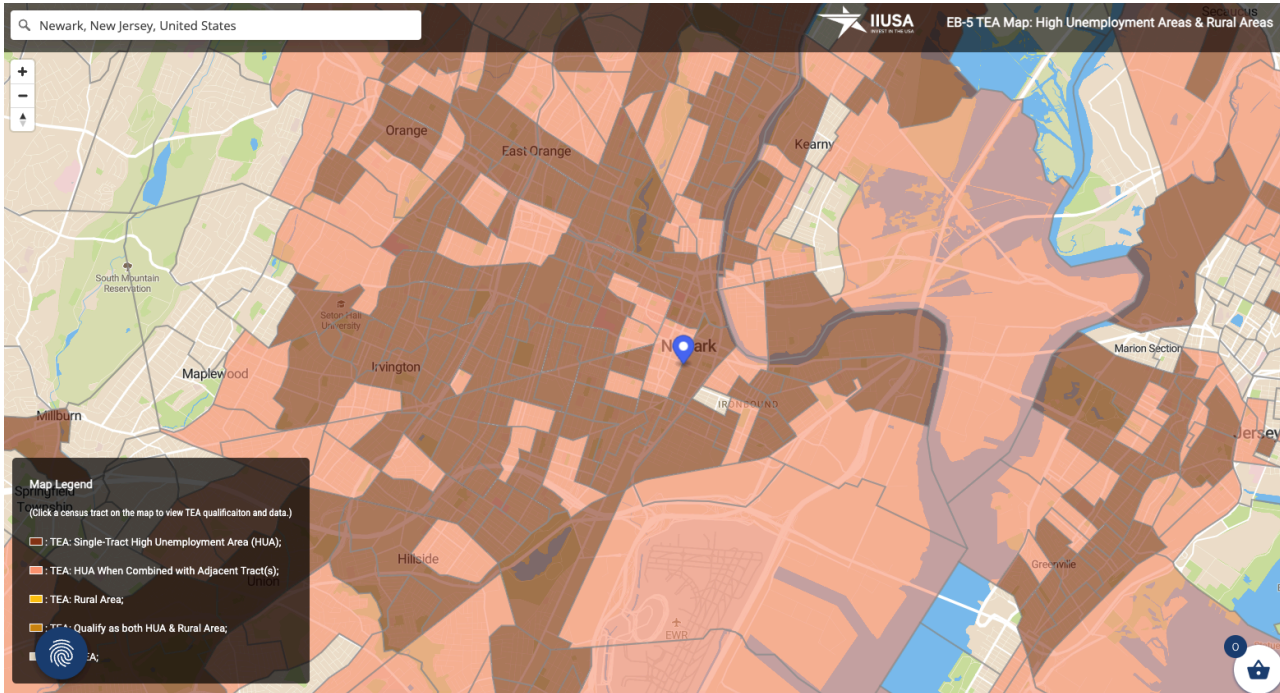
IIUSA’s EB-5 TEA Mapping Tool ([https://iiusa.org/eb5\\_tea\\_mapping\\_tool](https://iiusa.org/eb5_tea_mapping_tool)) has been updated with the latest unemployment data from both ACS and LAUS, incorporating the 2019–2023 ACS 5-year estimates.

Among its many features, the free EB-5 TEA Mapping Tool allows users to:

- Search any location in the U.S. to determine TEA qualification.
- Explore all TEA opportunities within a specific area (city, county, MSA, or state).

- Identify whether a location qualifies as a single-tract high unemployment area, multi-tract high unemployment area, or rural area.
- Access the latest ACS and LAUS employment statistics for any census tract.

Figure 5: Visualization of All EB-5 HUAs in Newark, NJ Using the IIUSA TEA Mapping Tool



THANK YOU TO OUR TEA MAPPING TOOL SPONSOR



Appendix A

Table 3: Percentage of State Census Tracts Qualifying as HUAs: ACS 2018–2022 vs. ACS 2019–2023

State	State HUA% (2018-2022 ACS)	State HUA% (2019-2023 ACS)	Change %
Nevada	70%	70%	0%
Louisiana	69%	68%	-1%
New Mexico	66%	67%	1%
Mississippi	69%	65%	-3%
California	59%	62%	4%
New Jersey	59%	61%	1%
West Virginia	61%	59%	-1%
District of Columbia	64%	59%	-5%
New York	56%	57%	1%
Rhode Island	59%	57%	-2%
Michigan	54%	53%	-1%
Delaware	50%	52%	2%
Alabama	53%	51%	-2%
Arizona	50%	50%	0%
Georgia	49%	48%	-1%
South Carolina	52%	48%	-4%
Connecticut	50%	48%	-2%
Texas	46%	48%	2%
Illinois	46%	48%	2%
Alaska	58%	48%	-10%
Arkansas	48%	47%	-1%
Kentucky	46%	46%	-1%
Ohio	46%	44%	-1%
North Carolina	46%	44%	-2%
Florida	44%	43%	-1%
Oregon	44%	43%	-1%
Pennsylvania	42%	43%	1%
Tennessee	45%	43%	-2%
Massachusetts	43%	43%	0%
Hawaii	41%	42%	1%
Maryland	40%	41%	1%
Washington	38%	39%	1%
Oklahoma	37%	37%	0%
Indiana	35%	35%	0%
Missouri	33%	33%	0%
Virginia	33%	32%	-1%
Colorado	29%	31%	2%
Kansas	27%	28%	1%
Montana	25%	24%	0%
Wyoming	24%	23%	-1%
Minnesota	22%	22%	0%
Maine	19%	20%	1%
Iowa	19%	19%	0%
South Dakota	18%	17%	0%
Wisconsin	17%	17%	0%
Idaho	20%	16%	-4%
Vermont	21%	16%	-6%
Nebraska	13%	12%	-1%
New Hampshire	14%	12%	-2%
North Dakota	9%	11%	2%
Utah	9%	9%	1%

Data Source: Census Bureau

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IIUSA, a national 501(c) (6) not-for-profit, is the unifying voice for thousands of diverse stakeholders who contribute to economic development and job growth in the U.S. through the EB-5 Regional Center Program.

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