

The Great Tech Migration

Austin is now America's [fastest-growing major metropolitan area](#), with an astronomic 26.3% increase in population since 2010. This is due in no small part to the emergence of Silicon Hills. Young professionals in the tech sector are [leaving the dismal Bay Area housing market](#) and are arriving in Bat City. Over the past five years, high-tech industries in Austin have grown by 25%, with [58 major tech companies relocating there in 2019](#) alone.

Many companies are opening offices or are making Austin their new home base. My firm, XR Masters, which works on extended reality projects with large corporations and government agencies, was founded in Silicon Valley in 2015. After a relocation to Chicago, we are now set on making Austin our new headquarters, with ambitions to grow and innovate at the frontier of the next generation of the internet. The Silicon Hills has become the new haven for businesses like mine – hungry for a combination of affordability, tax incentives, atmosphere, and a large pool of talent to hire.

The reality is Silicon Valley and the Bay Area have become prohibitively expensive, deterring graduates and start-ups from setting up there and pushing away those that have set roots there for years. Average monthly rent in San Jose is more than \$3,500 and the median home value is almost \$1.4 million. In Austin, young professionals and entrepreneurs can [pay half the rent and buy a home at an average price of \\$300,000](#). Even according to the Bay Area Council, almost 50% of its residents plan to move away soon.

It's not just the professionals who are gaining affordability: companies are saving crushing expenses, too. Aside from the lower costs for office space and land, businesses also benefit from [no corporate income tax, no state property tax, relocation incentives, as well as no state personal income tax](#) for employees. Apple has given Austin a \$1 billion vote of confidence in its ongoing construction of a [new 133-acre campus](#). The bottom line is Austin has shown tech companies that it will deliver a business environment in which we can survive and thrive, and focus on innovating and growing.

Critically for growing firms like ours the city is a hub for tech education – meaning plenty of graduates on the market locally. The city's connection to tech dates to 1937 when IBM opened a sales office but really kicked off when [Dell was founded in the area in 1984](#).

In recent years, the city has attracted a diverse community – in part drawn to opportunities in the tech industry. Diversity in the city and talent pool is important to my firm, I believe different backgrounds and experiences leads to better ideas and more creative, exciting innovation. My own firm is Turkish-American, and has its roots in both Silicon Valley and Istanbul.

Google, Apple, Oracle, Dropbox and others are betting on Austin while thousands of young tech professionals are moving to the city to build careers there. Investors are betting big on the city, too: in 2019, [companies the area raised more than \\$1.7 billion in venture capital funding](#) through 151 deals. It's the smart option for a company like ours: we are at our Series A funding stage and are planning a hiring round to open a spatial web platform. We're excited to be part of the migration. Silicon Hills is giving Silicon Valley a run for its money.

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