

Forbes Announces Best Cities for Jobs

Big Apple, Windy City, Bumped From Top Ten

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Job seekers in 2007 should be turning their eyes to the South and the West, according to a new study by Forbes magazine.

In its annual Best Cities for Jobs list, nine of Forbes' top 10 cities either lie below the Mason-Dixon line, or west beyond the Rocky Mountains. None of the major U.S. cities like New York, Los Angeles or Chicago made the top 10. New York, considered the financial capital of the world, came in at No. 63, up from its No. 99 ranking in 2005.

To compile the rankings, Forbes used five data points. They were unemployment rate, job growth, income growth, median household income and cost of living for 2006 because only partial data is so far available for 2007. The data was applied to the largest 100 metropolitan areas, as defined by the U.S. Census Bureau, and data was also obtained from Moody's Economy.com.

1. Salt Lake City

Salt Lake City, which topped the list, moved up from No. 6 last year and No. 12 in 2005. Traditionally, Salt Lake City's economy has been driven by mining and steel, but its conversion to a center for tech-based industries has propelled it to the top of the list. The city has the second lowest rate of unemployment, the fourth-highest job rate growth and the fourth-highest income rate growth.

2. Raleigh, N.C.

Raleigh fell from its previous No. 1 ranking, which it held for 2005 and 2006. It has a stable housing market, and Duke, the University of North Carolina and North Carolina State University attract educated workers and tech firms. It is 17th in unemployment, fifth in job growth, and 12th in cost of living.

3. Phoenix

Phoenix is ranked No. 1 on the list for job growth and fifth for income growth. But according to Forbes, its No. 1 job growth ranking is due in a large part to a housing development, and given the recent housing bust it should fall on next year's list.

4. Jacksonville, Fla.

Jacksonville made a gigantic leap on the list, rising from a No. 42 ranking last year. It is ninth in lowest unemployment, 20th in job growth and 22nd in income growth. It sports the second largest port on the East Coast, making it the leading transportation and distribution hub in the state.

5. Orlando, Fla.

Like Phoenix, Forbes expects Orlando to fall in future lists due to the downturn in the housing market. It was ranked 15th last year, is 10th in job growth and has the fifth lowest unemployment.

6. Tulsa, Okla.

Tulsa moved up from No. 35, mostly due to a large increase in the income growth rate, at which it ranks seventh. Tulsa has diversified business base, which includes aerospace, construction, high technology, transportation, telecommunications, manufacturing, healthcare, education, and energy.

7. Austin, Texas

Austin is another city that moved up significantly after being ranked 23rd on last year's list. It has become a center for high-tech companies and has attracted workers due to its lower housing costs than Silicon Valley. Thousands of graduates every year from the University of Texas at Austin keep the tech industry with a steady flow of educated workers

8. Albuquerque, N.M.

Albuquerque moved up from No. 24 on last year's list. It is the first time it has ranked in the top ten in income growth, coming in at No. 10. Like other cities that have moved up on the list, Albuquerque is a center for high-tech companies and government projects that have fueled its growth.

9. Wichita, Kan.

Wichita, the lone representative from the Midwest on the top ten, ranked No. 57 on last year's list. Known as the Air Capital of the World, it is home to McConnell Air Force Base and six aircraft manufacturing companies.

10. Oklahoma City, Okla.

Another rapid mover, Oklahoma City ranked 67th on last years list. It ranks sixth in income growth, 15th in cost of living and 25th in unemployment. Oklahoma City has been a traditional base for energy companies like Chesapeake Energy and Devon Energy, but its economic growth has partly been fueled by diversification into fields like information technology and health services.