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Wilmington ranked No. 13 on list of best for business

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Thirteen may be an unlucky number for some, but not in Wilmington this week.

Forbes magazine has ranked this area No. 13 on its annual list of best cities for business and careers.

Several area business officials said the selection, which comes at a time when businesses across the country are cutting back, is probably a reflection of Wilmington's quality of life, which remains high even in times of economic gloom.



Photo | Jason A. Frizzelle

Wilmington was 13th in Forbes magazine's 11th annual ranking of business-friendly cities.

"We do have some things that Mother Nature has blessed us with," said Todd Sammons, chief financial officer of Cooperative Bank. That Wilmington is a popular destination for both tourists and retirees has been a boon to business in the past and will be again, he said. "This is something we should take pride in and be happy about."

Wilmington was one of six cities in North Carolina that Forbes ranked in the top 20. The list considers 11 factors including past and projected job growth, as well as cost of living, crime rate and the education level of a city's work-force.

Raleigh topped the list for the third year in a row. Durham came in at third, and Asheville ranked sixth. Winston-Salem and Charlotte ranked 18th and 19th respectively.

Connie Majure-Rhett, CEO of the Greater Wilmington Chamber of Commerce, said she considers the ranking a sign that Wilmington is better positioned for a comeback after the recession than many other cities.

"Our whole picture going forward is pretty positive," she said, adding that Wilmington and North Carolina traditionally rank high on lists that consider quality of life and ease of doing business.

Better than some

The 2009 list is the Forbes 11th annual ranking of business-friendly cities. The magazine ranked the 200 largest metro areas based on job growth statistics from the past five years as well as projected job growth through 2011.

The Forbes' magazine article says even though the country has lost 4.4 million jobs since December 2007, some cities still have a lot to offer businesses.

William Hall, senior economist for UNCW's Center for Business and Economic Services, said when choosing a location, businesses consider cost of living, wage levels, tax rates and the skills of the workforce, among other things.

That Wilmington scores high in trouble times, Hall said, shows this list is based on past and projected-future statistics and it indicates that rankings are relative to other cities.

It does not mean Wilmington has escaped the recession unscathed, Hall said.

The city's 9 percent unemployment rate is at a 25-year high. Also, the region has a stockpile of houses that need to come off the market before economic growth returns, Hall said.

One asset that will help Wilmington in the long run is that it continues to gain population, a leading factor in economic growth.

Hall said it is surprising that so many cities in North Carolina topped the list, since the state has the fourth highest unemployment rate in the nation.

Sammons, of Cooperative Bank, said Wilmington may be braving the recession better than some cities because of its broad spectrum of industry -- everything from film and health-care to energy and tourism, he said.

"Everything doesn't go up and down at the same time," he said, "which will help during the bad times."

Majure-Rhett said having UNCW and Cape Fear Community College helps ensure a well-trained workforce.

One thing that should help is Wilmington's pleasant climate and access to beaches -- assets the business community has long relied on to help bring people.

"I think the number one reason is our quality of life," said April McDavid, president of the Wilmington Regional Association of Realtors. "You want to live in a place where you can raise a family and be happy."

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