



Work

## Best Cities For Jobs

Matthew Kirdahy, 10.12.07, 6:24 PM ET

A mining community has struck gold--with tech jobs.

Topping the latest ranking of our Best Cities for Jobs list is Salt Lake City. The Crossroads to the West, an economy that has been predominantly driven by the mining and steel industries, has developed into a service-based city and has become a tech sector hub for digerati migrating from Silicon Valley.

The city also had almost the lowest rate of unemployment in 2006, a tick behind Honolulu, and ranked 19th overall.

### In Pictures: Top 10 Cities For Jobs

To compile the rankings for the Best Cities for Jobs list, we used five data points, weighted equally: unemployment rate, job growth, income growth, median household income and cost of living for full-year 2006 (only partial data is so far available for 2007). We measured the largest 100 metropolitan areas, as defined by the U.S. Census Bureau, and obtained the data from Moody's Economy.com.

It's important to note that this list doesn't weight for specifics like job composition or job stability, two significant characteristics that will appeal to any job seeker.

Mark Zandi, chief economist and co-founder of Moody's Economy.com, said this ranking shows job market strength but acknowledged these limitations. "There's nothing directly about quality or stability of a job market [in the ranking]," Zandi said.

"Some years are more volatile. Boom years are followed by years that don't quite measure up. For most people, a market that is more stable is most desirable, and this analysis doesn't account for that," he said.

Raleigh, N.C., led the pack before the full 2006 data were available. (Forbes.com published a [Best Cities For Jobs](#) list in February.)

"They're both strong economies and very solid job markets," Zandi said of Salt Lake City, versus Raleigh. "It's Yankees-Red Sox. What's the difference? There is no real fundamental reason why Salt Lake is now No. 1."

New to the top 10 are Tulsa, Okla.; Albuquerque, N.M.; Wichita, Kan.; and Oklahoma City for income growth. Las Vegas just missed the top 10 by a spot but showed the second-best job growth. In 2005, it was ranked No. 48.

San Jose, Calif., posted the most significant jump, from No. 91 in 2005 to No. 14 in 2006. The third-largest city in the Golden State has the highest median household income, at \$87,869. According to the data, that figure is projected to increase to \$92,048 by the end of 2007 and \$94,209 in 2008. However, it's also the priciest city on the list in which to live.

Normally, one might expect the great metropolises of the U.S. to rank higher than they do. New York City, arguably the world's financial capital, is listed at No. 63, a substantial change from its 99 ranking in 2005. Job growth overall is expected to increase along with job growth in the Big Apple.

San Francisco is at No. 31, up from 86, while Washington, D.C., fell to 32 from No. 5 in 2005.

Raleigh, however, remained among the five best in the job growth category. Phoenix reigned at No. 1, largely because of housing development. Given the recent housing bust, it will most certainly be dethroned in that category. The same goes for Florida--Orlando, Sarasota, Tampa and Fort Lauderdale won't be so prominent for 2007 considering the impact of the downtrodden housing market. The next list will be "almost upside down," Zandi said.

## **In Pictures: Top 10 Cities For Jobs**