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City of Portsmouth moves up to 15th on Forbes 2012 Best Cities for Job Growth

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The city of Portsmouth enters the busy summer season with a great deal to be thankful for including the fact that the city remains attractive for business and tourism despite the economic turmoil that continues to affect much of the country.

For example, Forbes magazine has just released its 2012 listing of Best Cities for Job Growth and Portsmouth ranked 15th - up from No. 34 last year. Also, Where to Retire Magazine put Portsmouth in its top eight Places to Retire for 2011 and CNN Travel just last month named Portsmouth as one of Seven Great Memorial Day Getaways.

In addition, the American Planning Association's "Great Places in America" program included Market St. and Market Sq. as one of its 10 Great Streets.

While these accolades are wonderful, they come despite the substantial challenges over the past three years in attempting to provide the level of services and stable tax rates amid difficult economic times. Consequently, the city worked hard to absorb the decreases and, through careful planning and the adoption of conservative financial policies, has maintained city services and a tax climate that make Portsmouth an attractive place to live and conduct business.

Portsmouth is a small, historic city (pop. 20,700) on the banks of the Piscataqua River which separates Maine from New Hampshire. Although only 15 square miles in size, the city serves as a regional business center. The city is the 13th largest municipality in New Hampshire, but the 1,660 local businesses rank it fourth in the state relative to number of companies.

Portsmouth is one of New England's creative communities where the quality of life is directly connected to higher concentrations of creative workers and creative industries. On any given weekend there are hundreds of visitors patronizing over 150 restaurants, numerous theatres, historic houses and art galleries. The city has superb interstate highway access, excellent schools and city services, a low crime rate and is within an hour drive of Boston, Portland, Maine and the White Mountains.

For employers, Portsmouth is an ideal business location as it offers a well-educated workforce with over 48% of residents holding a bachelor degree or higher. The city has worked diligently to attract a diverse array of business and the business base includes health care, insurance, finance, higher education, high tech, bio tech, government and tourism-related companies.

Those who have visited Portsmouth recently know that much of the city's vibrancy is derived from downtown activity. Easy access to the city and maintenance of downtown infrastructure are critical to sustaining that vitality. Toward that end, the city is moving forward with the I-95 Market Street Gateway Improvement Project. On the Maine border, the completion of the new Scott Ave. Bridge approach and the Memorial Bridge replacement will result in a beautiful northern gateway to Portsmouth.

The city's Central Business District has experienced continued private investment. Most notable is PortWalk, a mixed use development planning to break ground on the third phase which included a 128-room hotel, two restaurants, three retail uses, and 92 residential units with associated parking. Outside of downtown there has been a great deal of activity along the Lafayette Rd. corridor - including improvements at Southgate Plaza, construction of the new LEED designed Service Credit Union headquarters, a 40,000 s/f Chevrolet dealership and plans for a new \$10 million Army Reserve Center.

Pease International Tradeport continues to drive the local economy with 250 companies (<http://www.peasedev.org/pease-tenantlist.html>) and 7,000 workers, many in well paying technology and advance manufacturing jobs. The relocation of firearms manufacturer Sig Sauer and 600 workers from its Exeter to Pease is significant and should attract new industry vendors to the city. Not to be discounted is the importance of the workforce development partnerships between businesses the educational institutions at Pease that will drive company growth in the future.

The city currently has a low unemployment rate of 3.6% due largely to the diversity and sophistication of Portsmouth companies. This is roughly half the national average and one of the lowest in New England.

Sustained economic activity has helped the city's real estate market rebound from the recession. According to data from Grubb & Ellis|Northern New England, there is positive absorption in the commercial and industrial markets. The office vacancy rate for the first quarter of 2012 is 17.8%, compared to 20.2% in the second quarter of 2011, while the industrial vacancy rate is 18.7%.

This summer, Portsmouth visitors will find a wide variety of shopping, arts and cultural offerings this summer. The seasonal theatre and concert series at waterfront Prescott Park (<http://www.prescottpark.org>) is in full swing with an impressive outdoor theatre and concert series. Likewise, ProPortsmouth has an exciting line up of performers for the popular weekend Summer in the Street outdoor evening performance program www.proportsmouth.org/SummerintheStreet.cfm. As always, the Portsmouth Music Hall (<http://www.themusichall.org/>), Strawberry Banke Museum (<http://www.strawberrybanke.org/>), the historic homes and the 158 local restaurants welcome visitors to explore first class cultural events and dining throughout the season. And once again, Portsmouth retailers remain open late Friday evenings for shopping.

Portsmouth is fortunate to have great companies and business people in the community. The city is remains well-poised for further economic growth.