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Triangle a U.S. economic hot spot

BY JEFF ZIMMER, The Herald-Sun

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DURHAM -- With jobs, wages, home values and residential building permits all on the rise across the 13-county area that includes Durham and Orange counties, the Research Triangle region is one of the hot spots in the recovery that has heated up the nation's economy the past two years.

That was the message served up with breakfast Thursday at the third annual State of the Research Triangle Region event. The event at the Sheraton Imperial Hotel in Durham drew some 800 business, civic and government leaders from around the Triangle region.

"Usually I start these by saying something about there being some bad news," Ted Abernathy, executive vice president of the Research Triangle Regional Partnership, told the crowd. "But this morning is pretty good news all the way around."

The key feel-good statistic to come out of the organization's event?

Some 43,000 new jobs have been created in the past two years in the 13-county area dubbed the Research Triangle region by RTRP, an organization that started out 16 years ago as a booster for the area but has evolved into a strategy-setting group. It was two years ago that the organization announced a five-year, \$5 million plan to generate 100,000 new jobs in the Research Triangle region.

"If the economy holds for three more years, we'll probably be all smiles," Abernathy said, noting job growth is on track to meet that goal of 100,000 new jobs.

Last year was a big year for employment growth in the 13-county area with 25,516 jobs created in the Research Triangle region, Abernathy said. The 13-county area includes Chatham, Durham, Franklin, Granville, Harnett, Johnston, Lee, Moore, Orange, Person, Vance, Wake and Warren counties.

"This year the job growth has been startling and fast," Abernathy said. "The pipeline is very strong."

In 2005 there was job growth in all of the region's 13 counties except Warren County, which had a 1.2 percent drop in employment. Between March 2005 and March 2006, Durham added 4,722 jobs, the second highest amount among the 13 counties.

Wake County led the pack with 19,904 new jobs during that 12-month period. Johnston was third with 3,503, and Orange was fourth with 2,389 new jobs, according to N.C. Employment Security Commission data.

And while the loss of manufacturing jobs has been well documented across the region and state, Abernathy pointed out that there were 100,000 manufacturing jobs in the Research Triangle region in 1991 and there were 99,000 in 2005.

"None of them are the same [jobs] but we've managed to keep a lot of manufacturing," he said.

Wages grew across the region as well in 2005 with all 13 counties reporting wage gains, according to ESC data. Between 2004 and 2005, Franklin County led the region in wage growth at 8 percent with Durham and Moore counties tied for second at 7 percent.

"All 13 counties are seeing wage growth so the recovery is very broad-based," Abernathy said. The average wage in the region is \$40,404, according to ESC data.

On the housing front, the news was good as well for the region, Abernathy reported.

For the first time since at least 1990, there were more than 20,000 building permits issued for single-family homes in the 13-county region. Durham and Wake counties were among the top 10 counties in the state for number of new permits issued for homes in 2005.

Wake County is the region's leader in terms of new home construction. While Wake County had 3,000 permits issued for single family homes in 1990, by 2005 that number was up to 12,000, Abernathy said.

And the value of homes in the region has gone up as well, he said. Between 2000 and 2005, housing in the Durham metro area appreciated by 24 percent while the Raleigh-Cary metro area's housing appreciation grew by 19 percent.

"This is one of the healthiest markets in the country," Abernathy said. "So there are no bubbles in this area."

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