

Best Value Cities 2011: 2. Charlotte, N.C.

It's a banking mecca, and a wide green streak runs through it.

By Jessica L. Anderson

From *Kiplinger's Personal Finance* magazine, September 2011

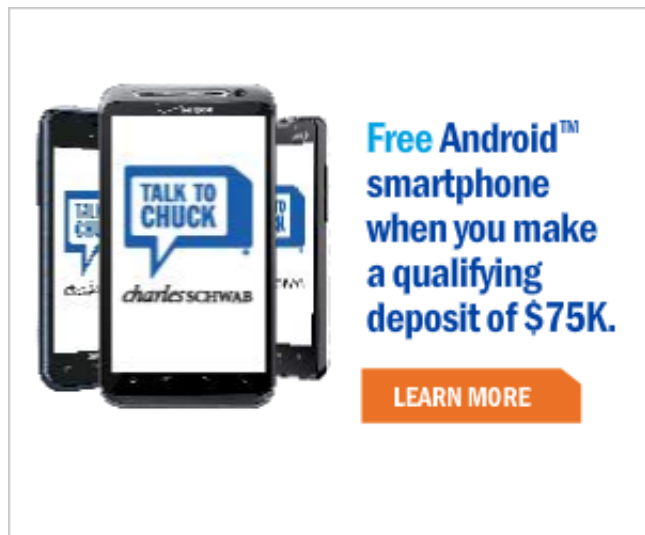
That clinking, clanking sound in Charlotte isn't just America's largest bank getting richer. It's the sound of the New South growing. "Charlotte is one of the best-kept secrets in the country," says Mayor Anthony Foxx, "but in the very near future it'll be one of the worst-kept." With the Democratic National Convention descending next fall, bringing 30,000-plus delegates, journalists and other visitors, he's right.

[VIDEO: Take a virtual walking tour of Charlotte.](#)

Banking is the biggest business in town. Bank of America is headquartered here, and until recently, so was Wachovia, making Charlotte the second largest banking city in the country. But the economy is well diversified -- from the headquarters of Fortune 500 companies such as Lowe's, Family Dollar Stores and steel company Nucor to a host of small companies, which make up 90% of the businesses in Charlotte.

The local government is working to make registration and permitting processes easier and to open up the small-business-loan program to more sectors. So the 27,000 small businesses in the area will soon be joined by more.

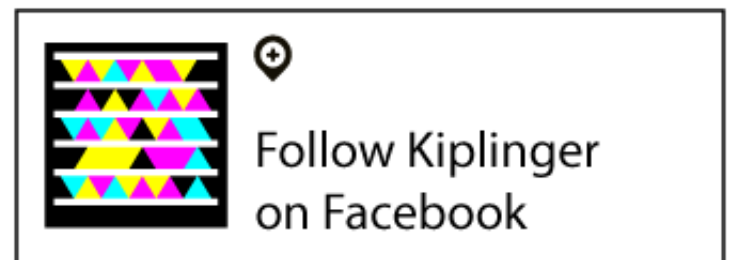
Charlotte is fast becoming an energy hub as well. Its location -- midway between Virginia Tech and Georgia Tech, as well as halfway between NC State and Clemson -- puts it in a sweet spot for tapping engineering talent. Duke Energy, also headquartered here, is poised to become the largest utility in the country. Siemens Energy and Toshiba's nuclear power engineering center are adding jobs. There are more than 125 companies in green industries, and the city hopes to reduce energy use downtown by 20% by 2016. To accommodate electric vehicles, 26 charging stations are being sprinkled around town.



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A big draw for companies such as Electrolux, which recently relocated its North American headquarters to Charlotte, is the family-oriented atmosphere. Schools are top-notch -- last year 14 of the 33 area high schools were ranked among the top 1,600 schools in the nation by *Newsweek*. More than 40 magnet schools, with themes ranging from performing arts and technology to military and Montessori, give parents choices via a lottery system. And to help underperforming school districts, Charlotte-Mecklenburg Schools has come up with the Strategic Staffing Initiative, which sends the most effective principals and teachers into underprivileged area schools. In addition, Project Lift, funded by Bank of America, Wells Fargo and others, will pump \$55 million into the most challenged school zone over the next five years.

Why It's Affordable

Low taxes and utility rates help save you money.

Charlotte residents benefit from low taxes and wallet-friendly utility rates. Plus, reasonable construction costs and a stock of cheap local materials hold housing costs to just 80% of the national average. The real estate market never experienced the drastic rise and fall that occurred in other parts of the country, although home prices are off 12% from their peak in March 2008. The average home runs between \$200,000 and \$250,000. That'll get you a two-bedroom, two-bath condo uptown or a three-bedroom, two-bath house with a two-car garage ten minutes away in a leafy suburban neighborhood.

Why It's Fun

From upscale restaurants and bars to funky neighborhood eateries, Charlotte is rich in culinary options. A recently revamped "cultural mile" uptown includes art museums, a theater and a science center. NBA and NFL stadiums are uptown, too. North Davidson (NoDa) hosts a gallery crawl on the first and third Friday of every month, bringing street vendors and live music to the artsy neighborhood, and uptown's Alive After Five event features free music on Wednesdays and Thursdays during the summer. Festivals throughout the year include the Charlotte Shakespeare Festival, a barbecue fest, Festival in the Park and the Food Lion Speed Street.

Green is a theme that doesn't just run through the city's economy; people here are outdoorsy, but with minimal crunch. From the gracefully arching oak-tree canopies in Myers Park to the 33 miles of developed greenway trails throughout Mecklenburg County, green space is never far away. Residents take to biking, hiking and rafting at the nearby U.S. National Whitewater Center. And the local YMCA/YWCA system is one of the largest in the country, providing everything from fitness and summer camps to community programs. When you want to escape, you're two hours from the mountains and three hours from some of the best beaches on the East Coast.

[SLIDE SHOW: See the Top 10 Best Value Cities](#)

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The advertisement features a yellow background with red and black text. On the right, there is a small image of the magazine cover for 'Kiplinger's Personal Finance' with the headline 'HOW TO BE A BETTER INVESTOR' and a photo of a man in a suit.

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