

# Asheville Chamber Annual Growth Breakfast November 2021



HomeTrust Bank





**ACCREDITED  
ECONOMIC  
DEVELOPMENT  
ORGANIZATION**

*International Economic Development Council*

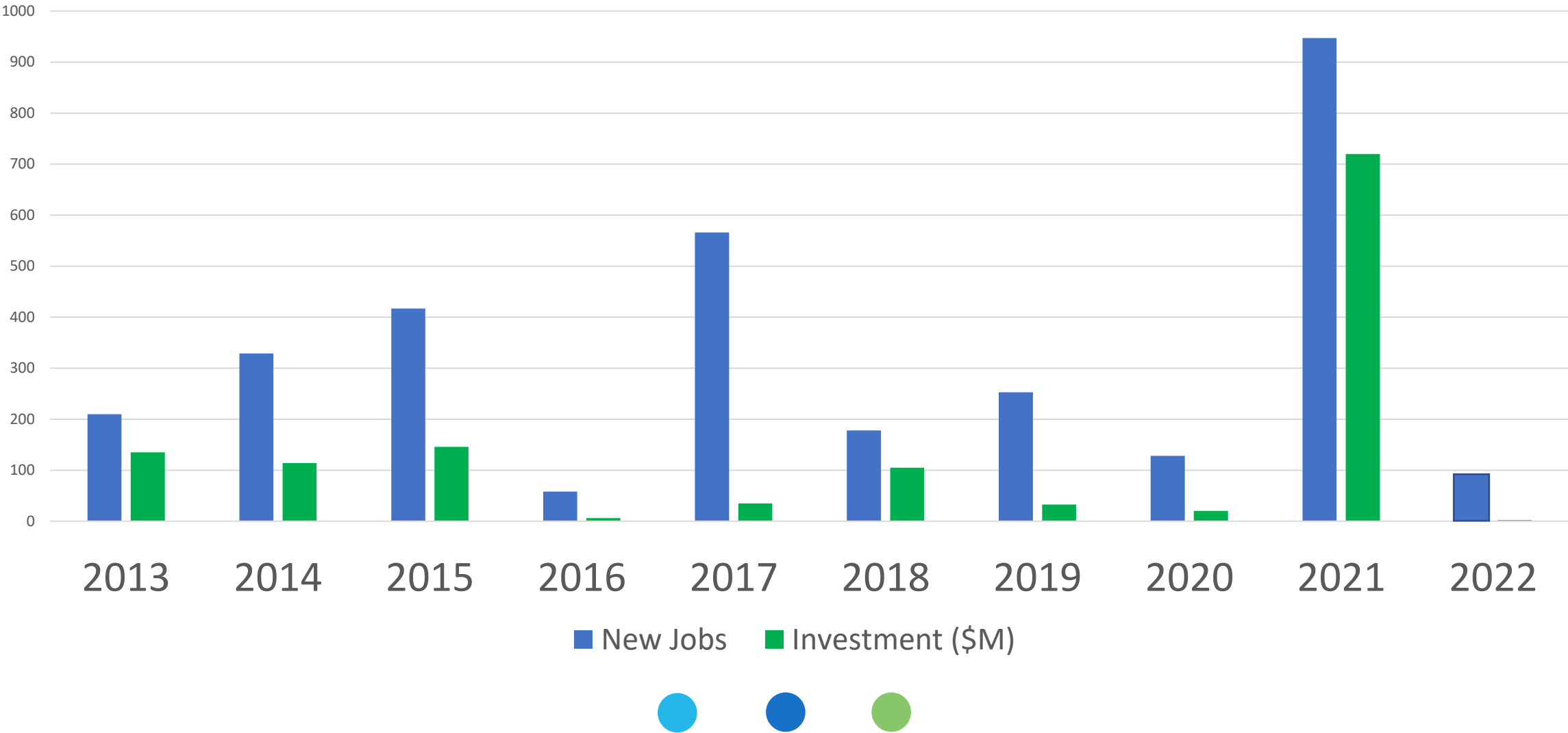




**AVL 5X5**  
**2025**



# EDC Announcements (Jobs/Investment \$M)



# Innovation Driving Growth



Oct-20	Aerospace Engine Components	Pratt & Whitney	800 Jobs	\$650 M Investment	\$68,000 Avg Wage
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Jan-21	Automation Technologies	System Logistics	47 Jobs	\$3 M Investment	\$67,000 Avg Wage
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Mar-21	Automotive Components	Borg Warner Turbo Systems	100 Jobs	\$62.5 M Investment	\$51,700 Avg Wage
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Jul-21	Household Consumer Goods	East Fork Pottery	50 Jobs	\$2.4 M Investment	\$47,000 Avg Wage
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Oct -21	Outdoor& Rec Products	Industry Nine	50 Jobs	\$6 M Investment	\$45,000+ Avg Wage
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# Innovation Driving Entrepreneurship

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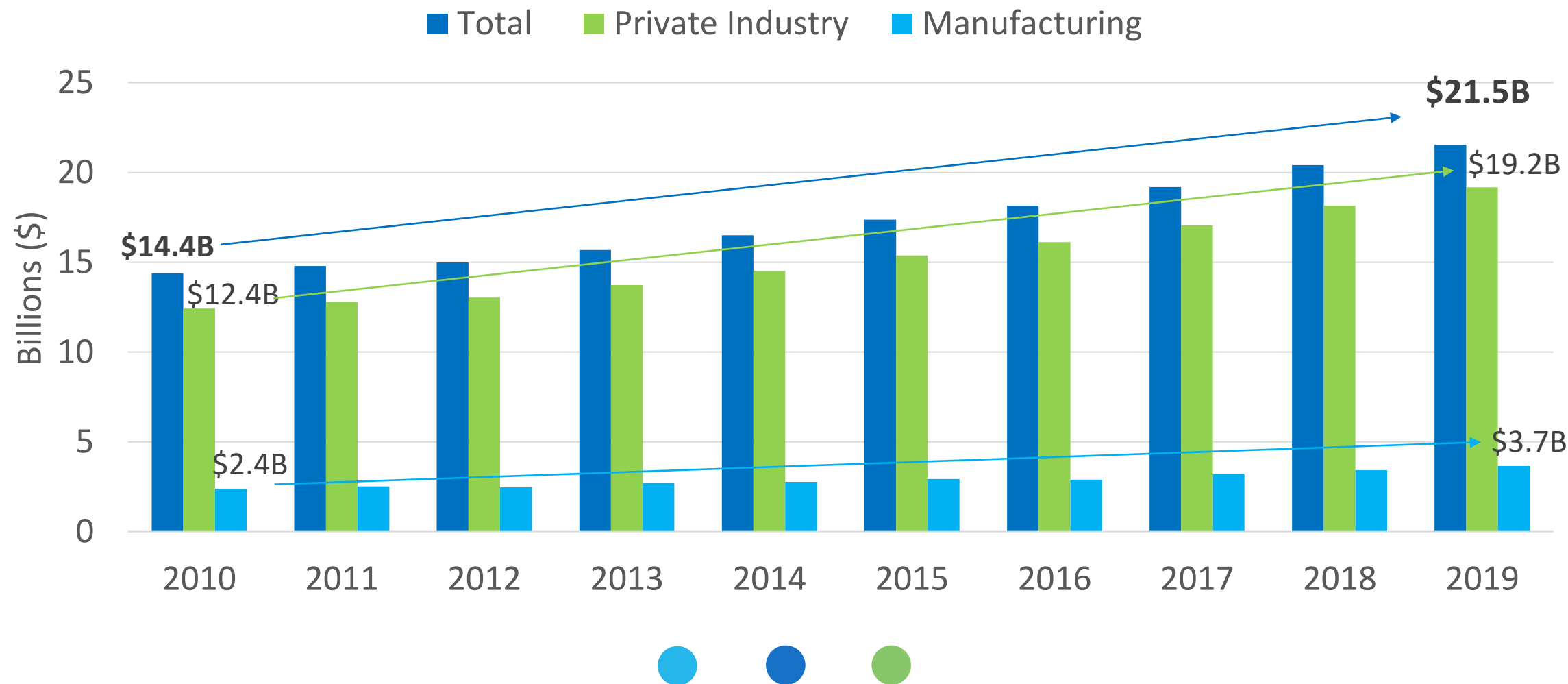


# Innovation Driving Workforce

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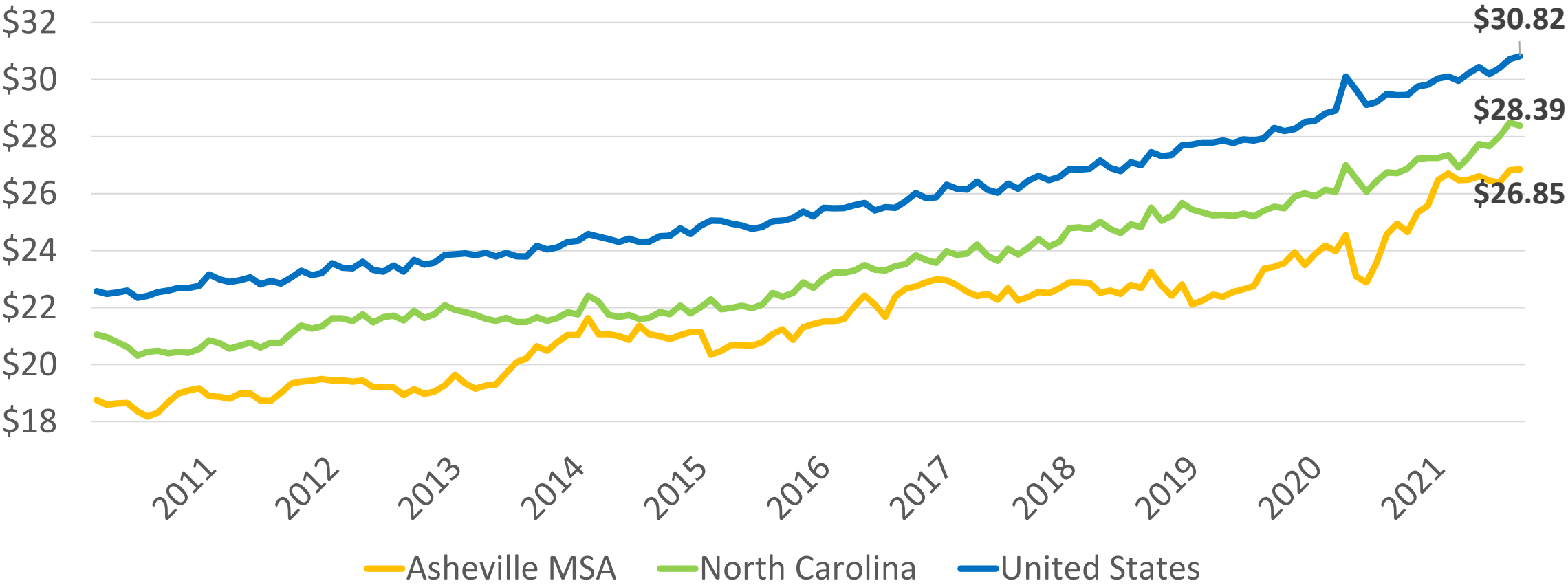


# GDP (in current dollars)

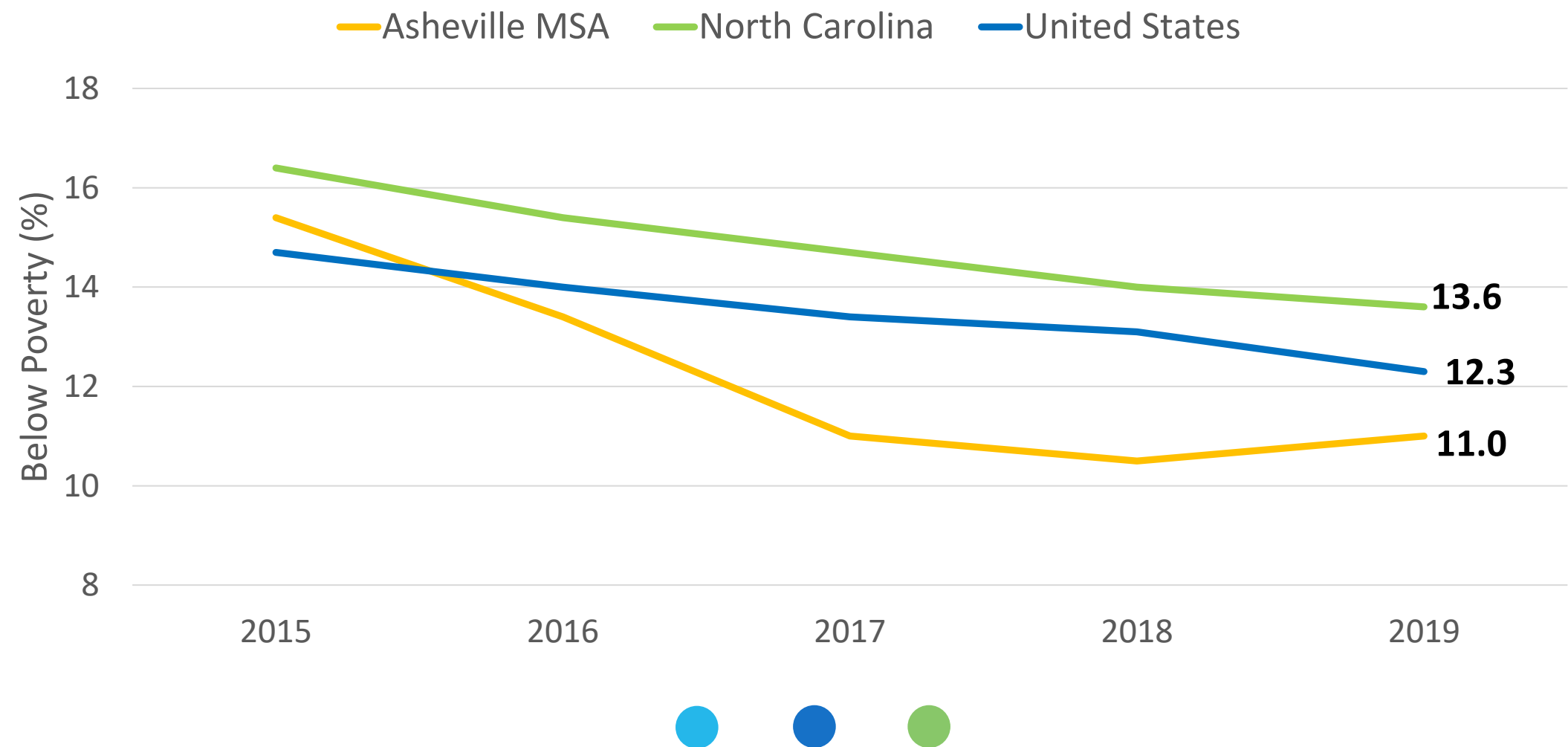




# Average Hourly Wages (Private)



# Percent (%) Below Poverty Level



# Driving Community Wellbeing

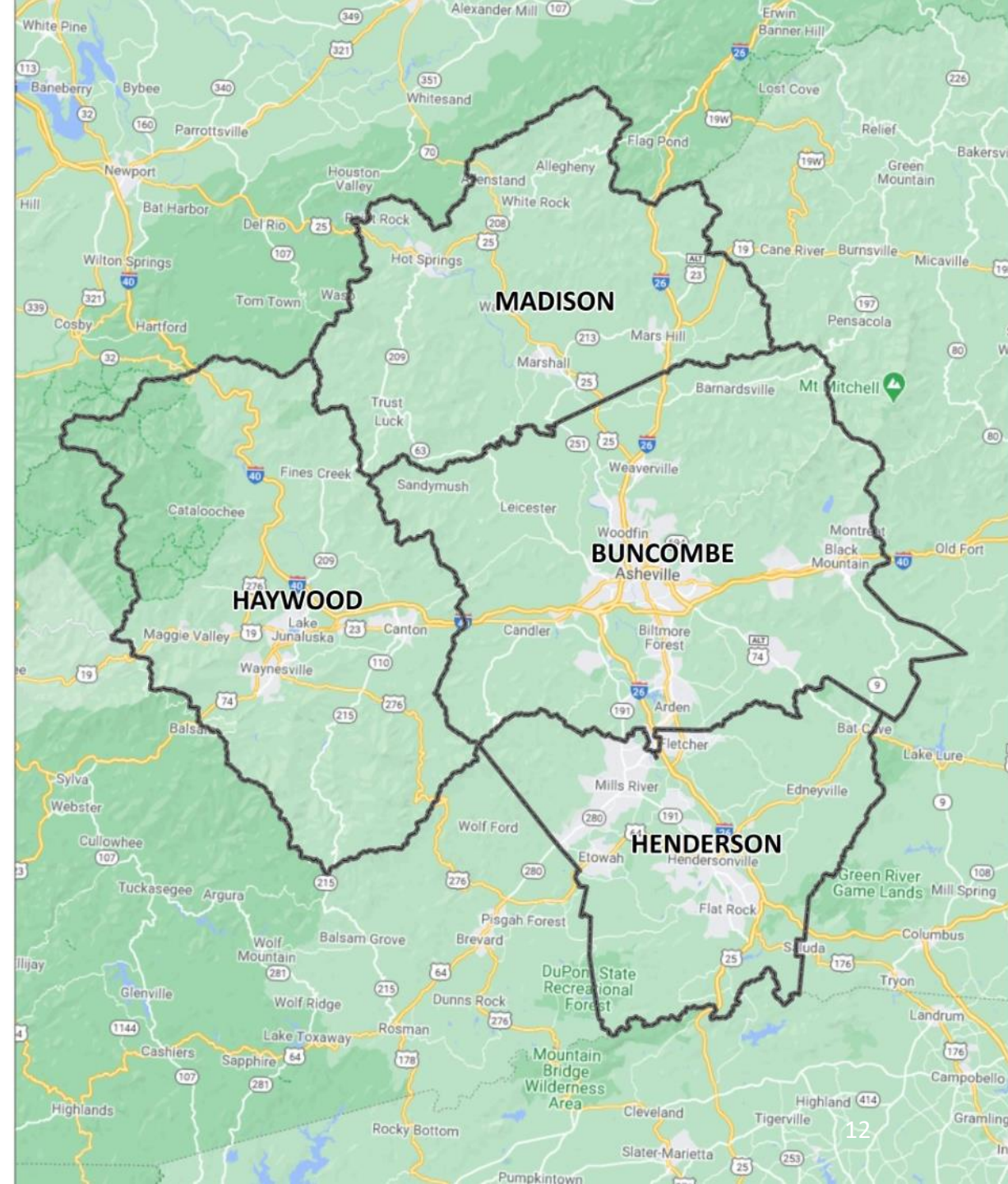
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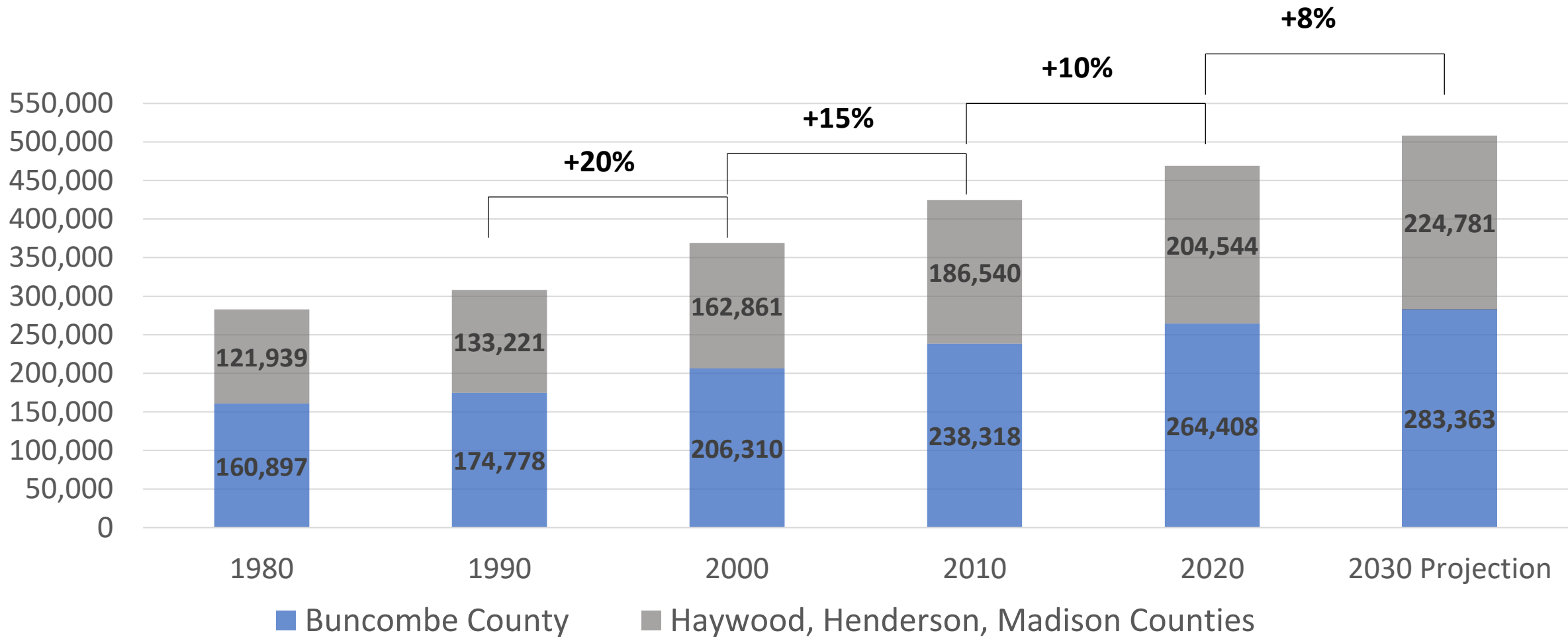
# Asheville MSA (Metro) Basics

- Population 469,015
  - Seventh largest of 15 NC metros
  - 119<sup>th</sup> largest of 384 US metros
- Labor force 228,657

Within approximately a day's drive  
of nearly half the US population



# Steady Population Growth



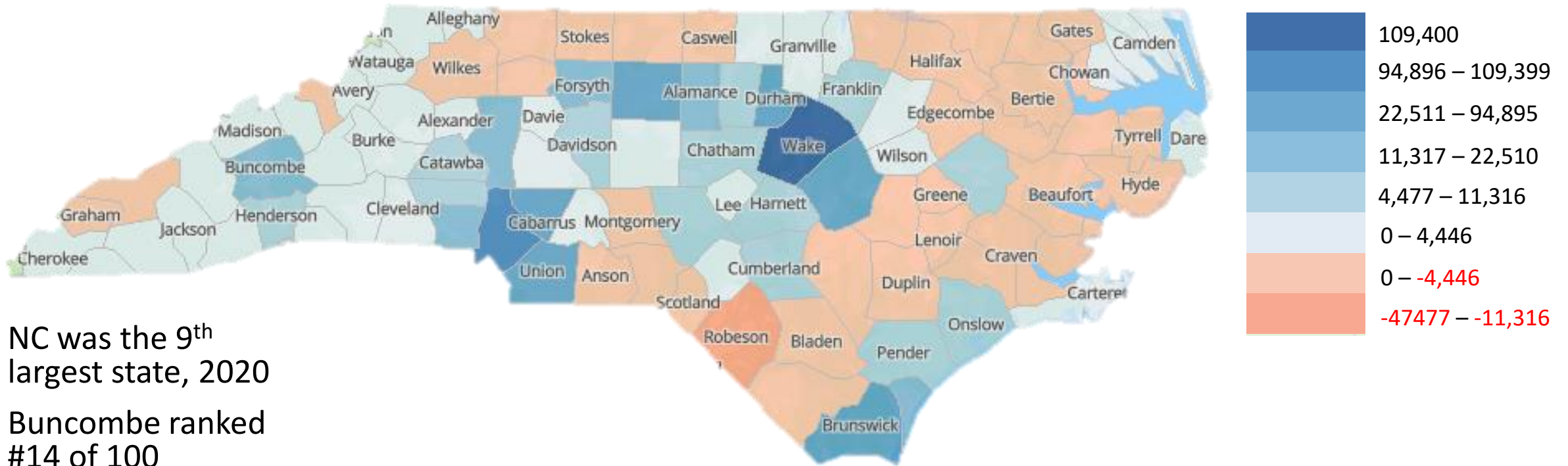
# 508,144

Population Projection 2030





# Population Change by County 2015-2020



- NC was the 9<sup>th</sup> largest state, 2020
- Buncombe ranked #14 of 100 counties for population added
- 37 counties lost population



# Race as a Percentage of Total Population

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<b>Buncombe County</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>	<b>2030 Projected</b>
White	90.4%	89.9%	89.6%	89.3%
Black	7.5%	6.5%	5.6%	5.0%
Other	1.0%	1.9%	2.5%	3.1%
Asian	<1%	1.2%	1.6%	1.9%
American Indian	<1%	<1%	<1%	<1%
Hispanic*	N/A	6.8%	9.6%	11.8%

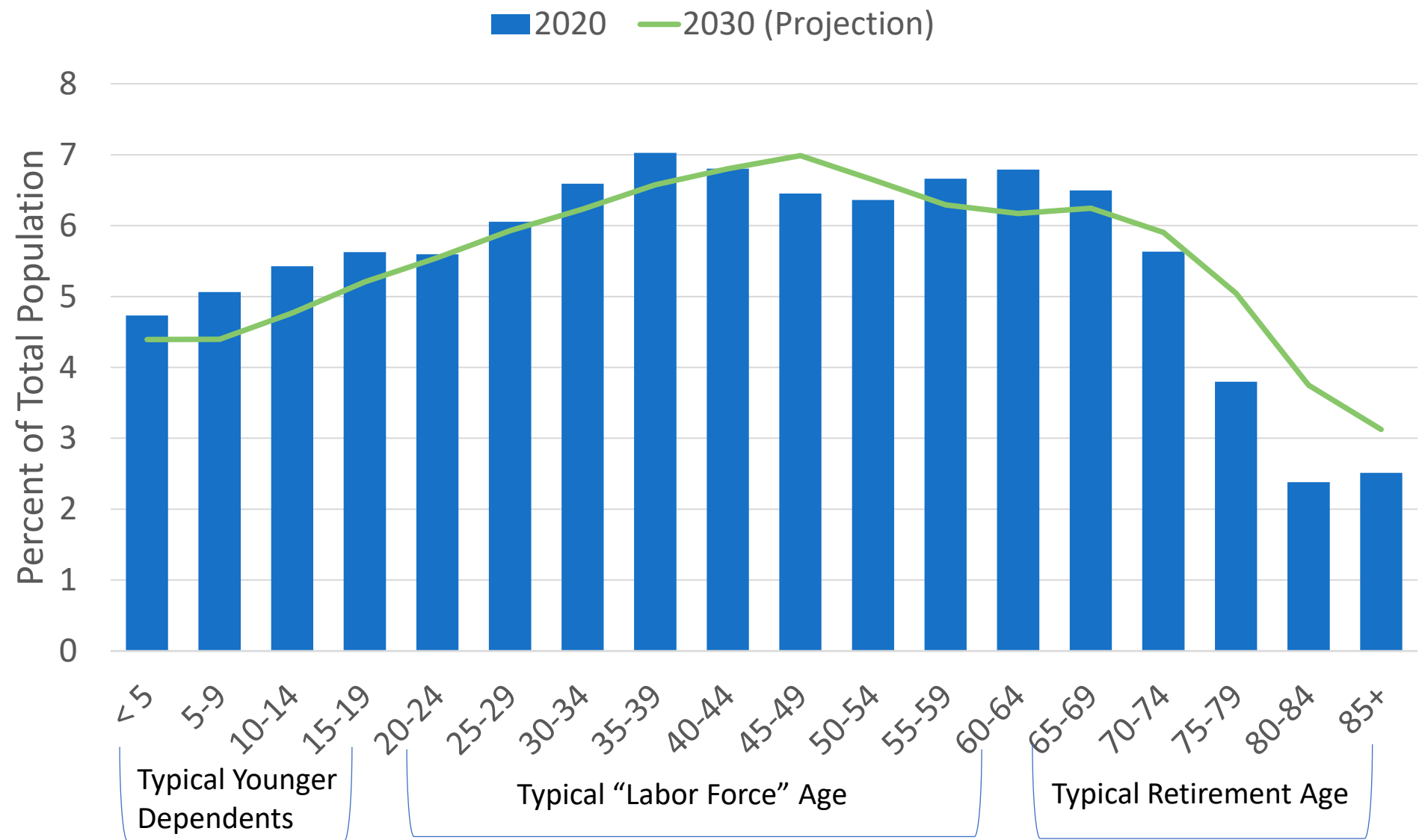
\* People who identify as Hispanic may be any race.

Per the state, these projections continue to use the 2000 and 2010 Census as a basis for the models.

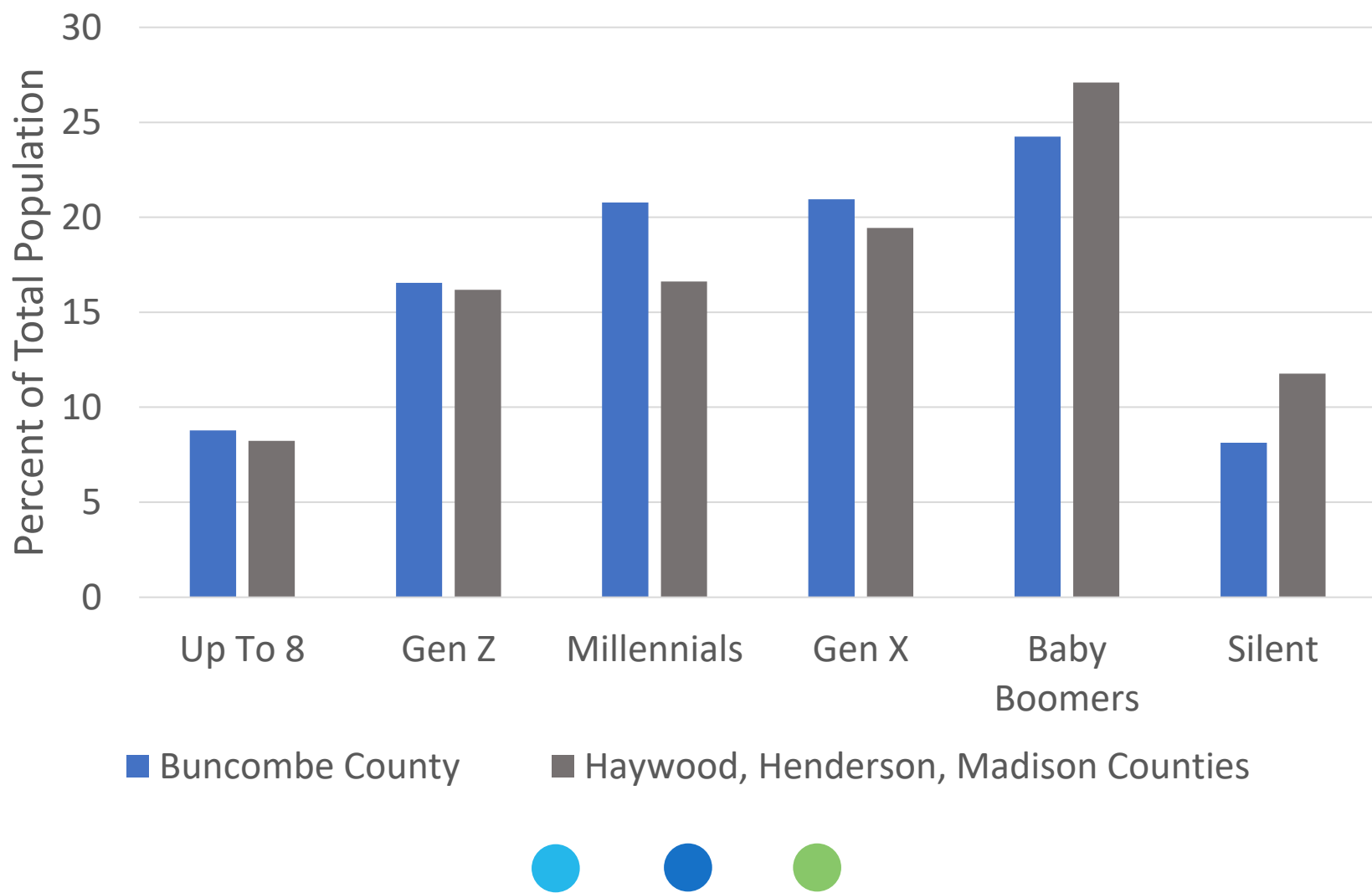




# Population by Age (Buncombe County)

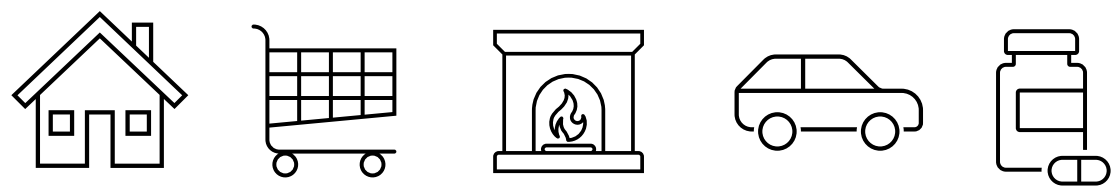


# 2020 Population by Generation



# C2ER Cost Of Living Index

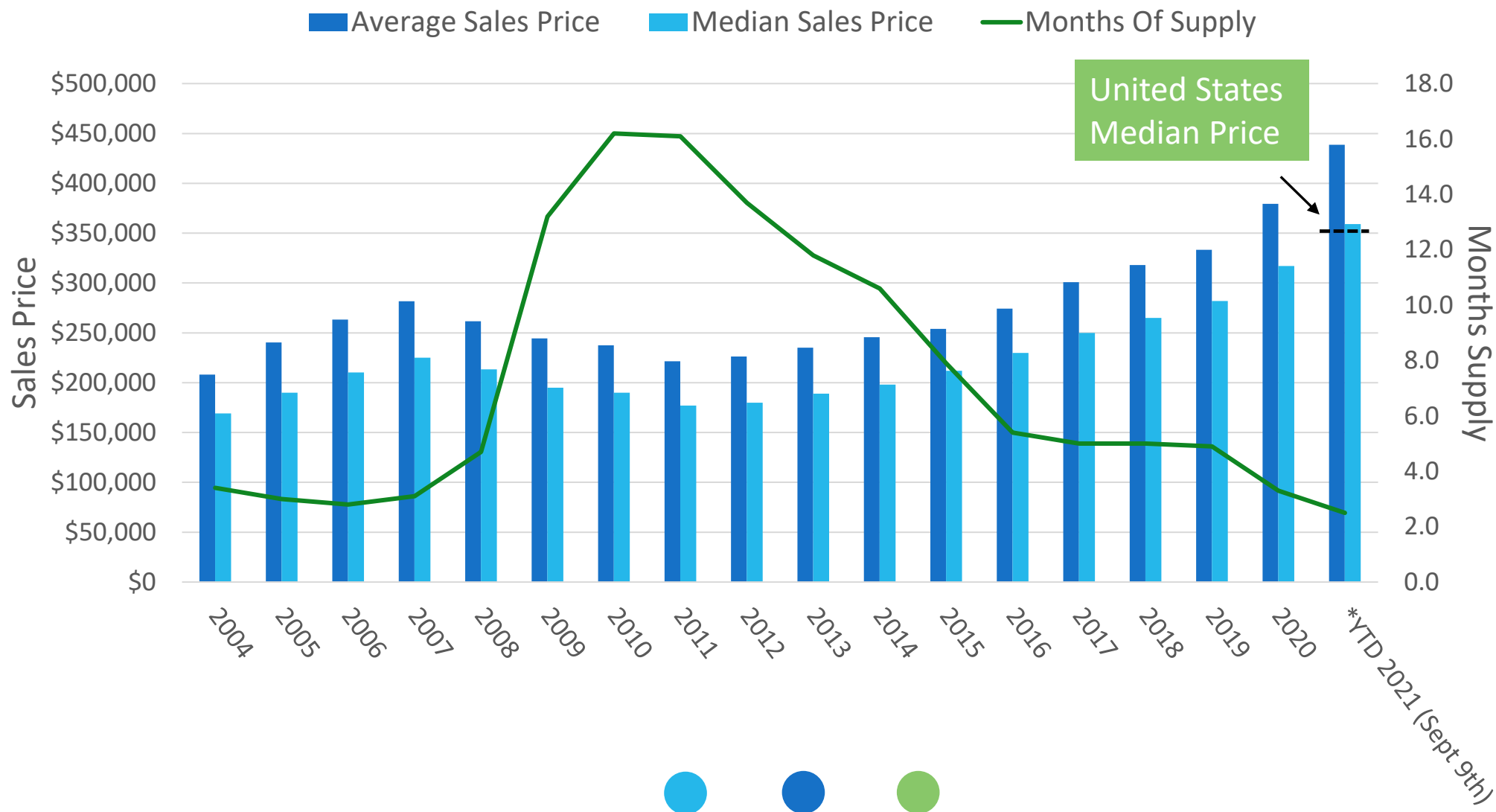
- 6% above the national average marked a high point for Asheville
- Among highest cost of living in North Carolina (2020) and in the Southeast



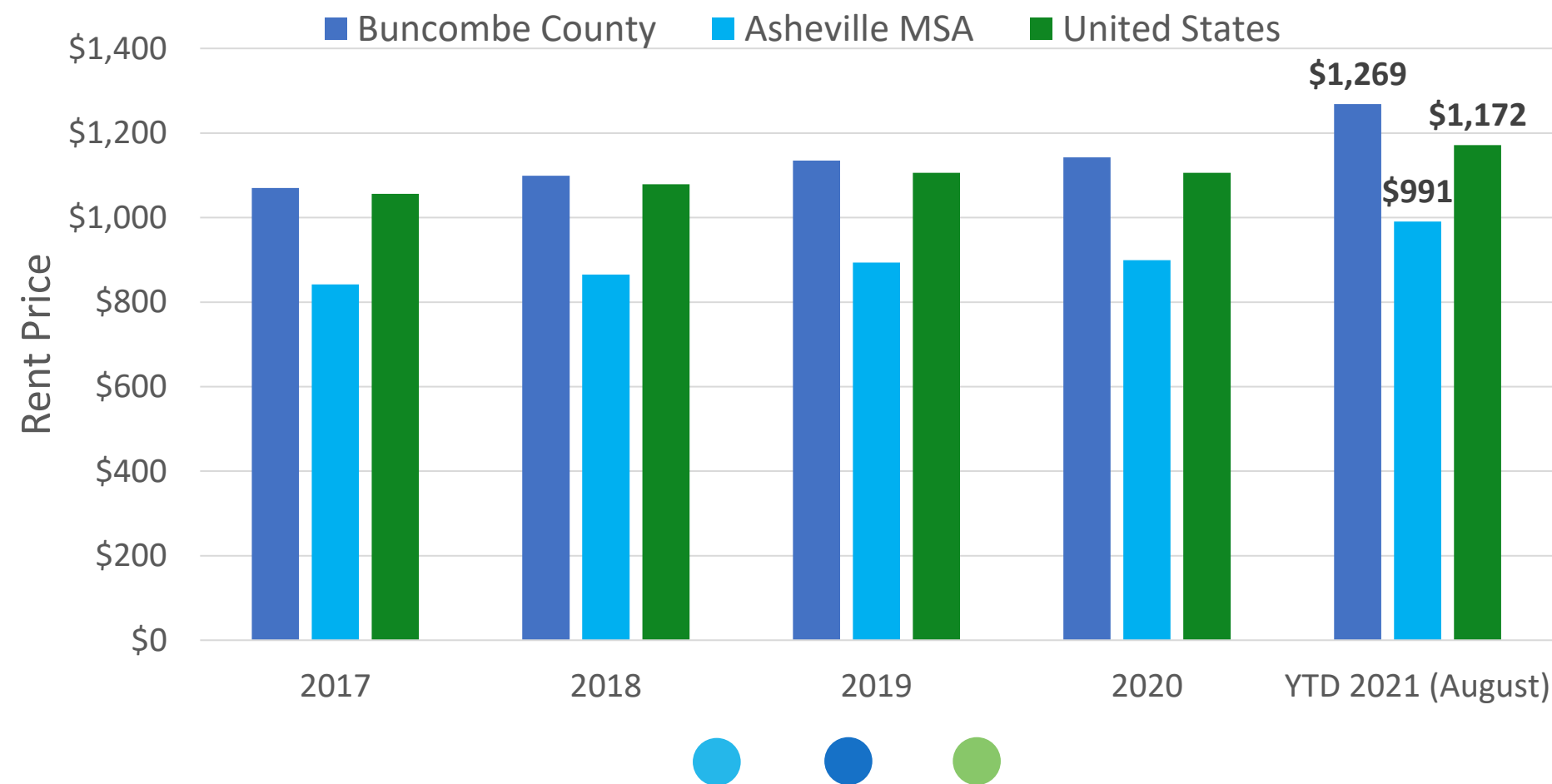
Select Metros	2020 Composite
New York, Manhattan (highest)	245
Hilton Head, SC	111
<b>Asheville, NC</b>	<b>106</b>
Atlanta, GA	101
<b>United States (national average)</b>	<b>100</b>
Harlingen, TX (lowest)	75



# Asheville Metro - Home Prices and Supply



# Median Rent Price – 2 Bedroom Apartment



# Two Economic Indicators

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## Total Nonfarm Employment

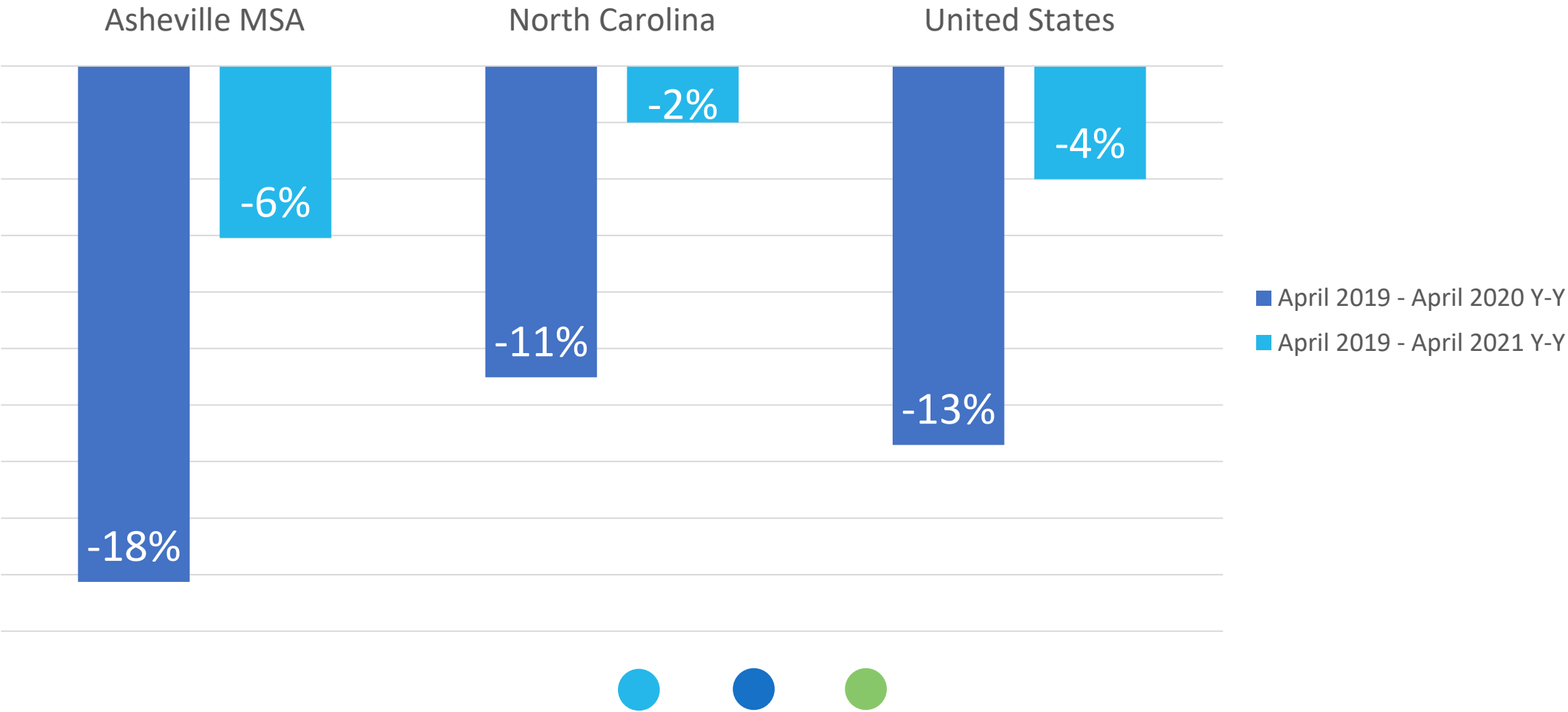
- Establishment or payroll survey
- Regular monthly release with less lag time for local areas

## Unemployment Rate

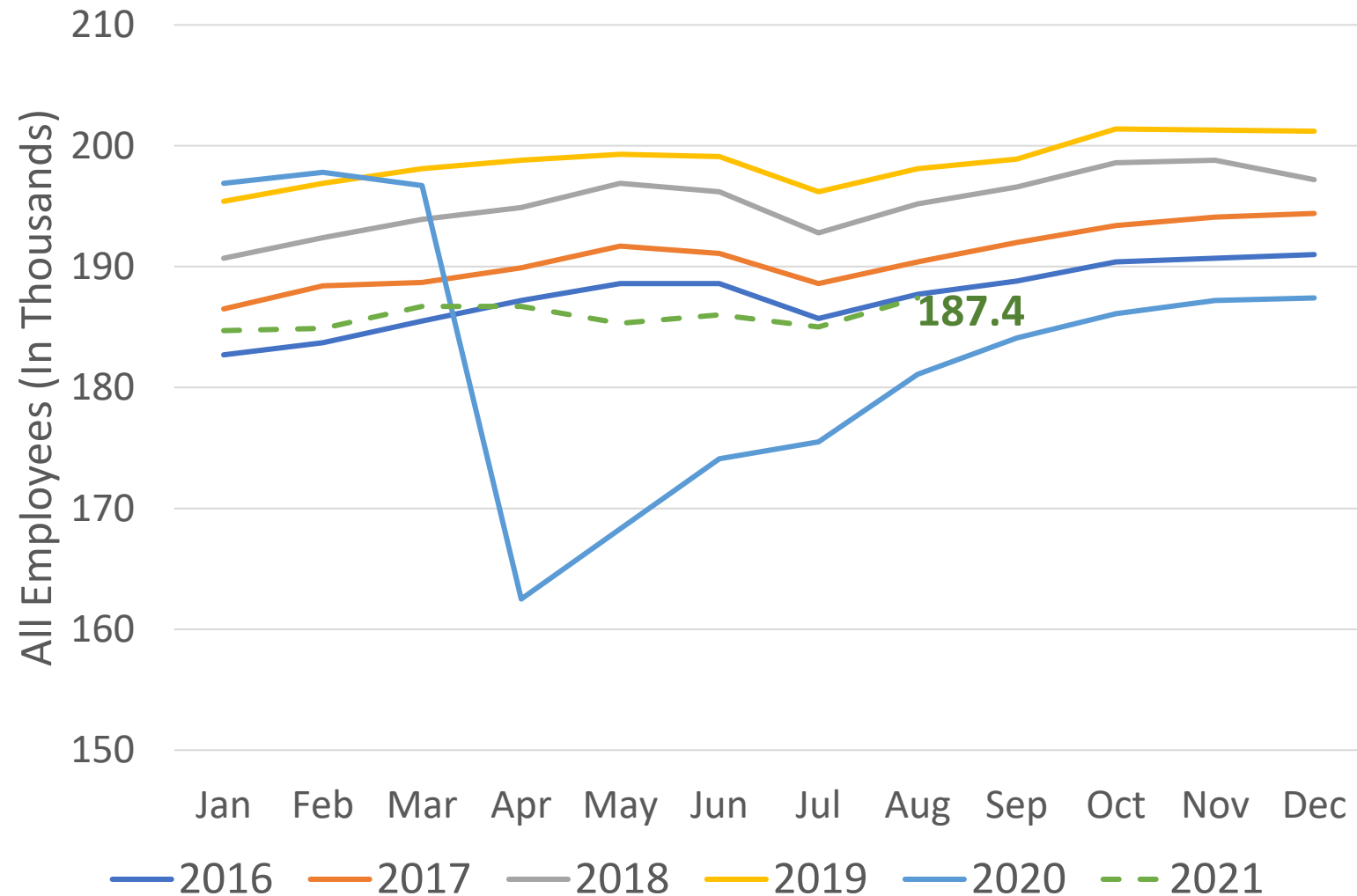
- Household survey
- Measures the status of the Labor Force



# Change in Total Nonfarm Employment



# Asheville Metro Total Nonfarm Employment

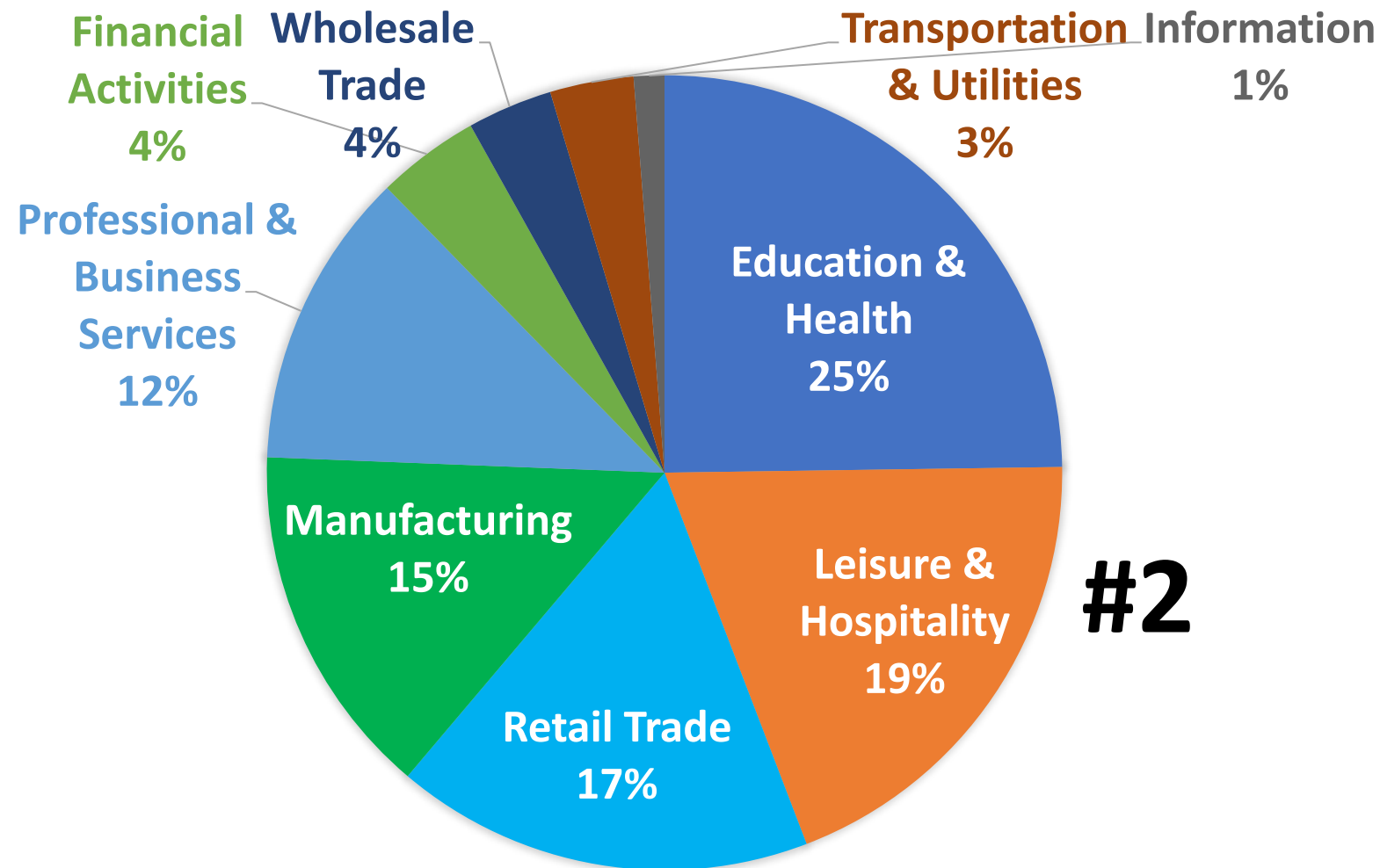


- 187,400 employees on payroll in August 2021
- 6,300 **more** than August 2020
- 10,700 **fewer** than August 2019

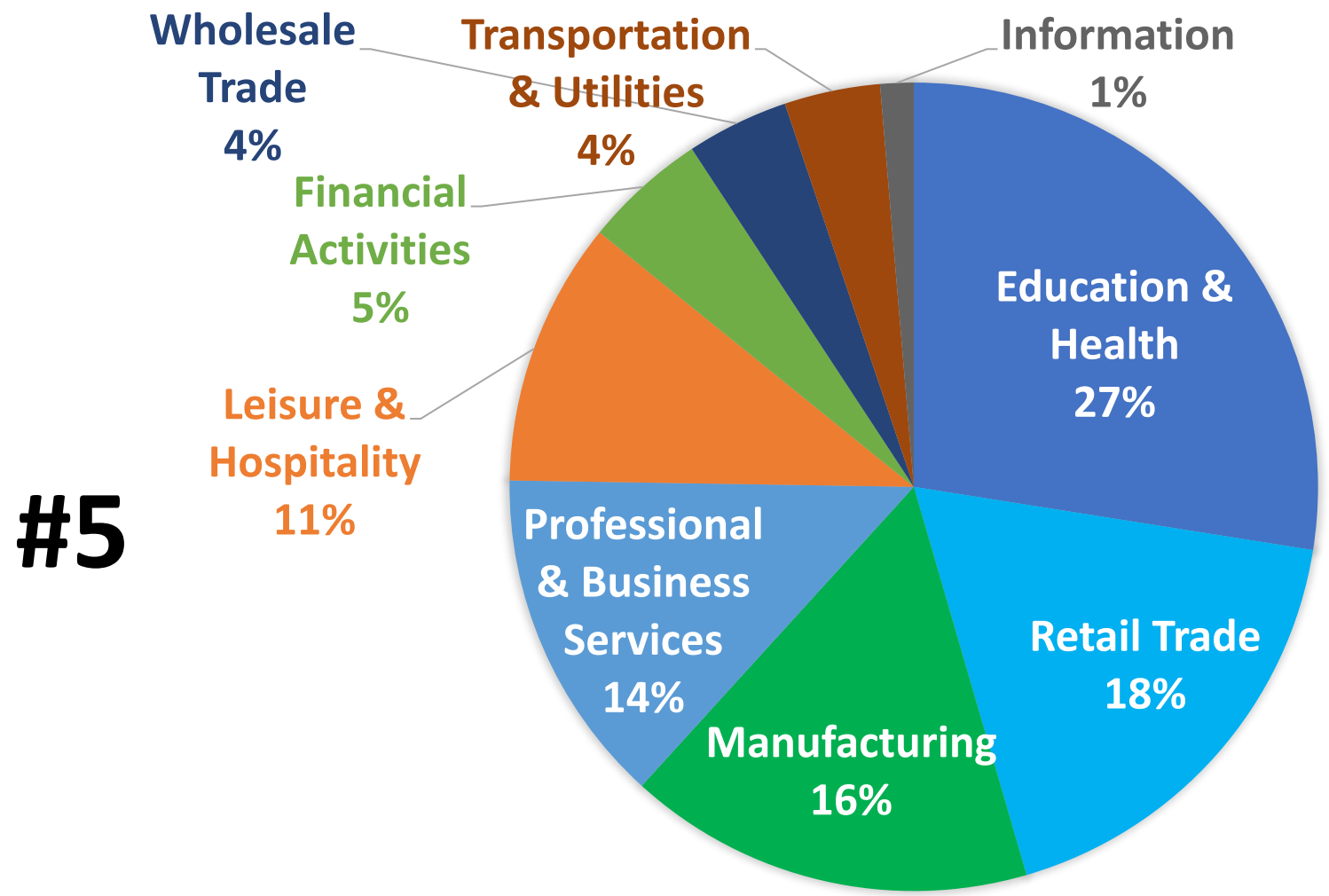


# Asheville Metro - April 2019 Industry Employment

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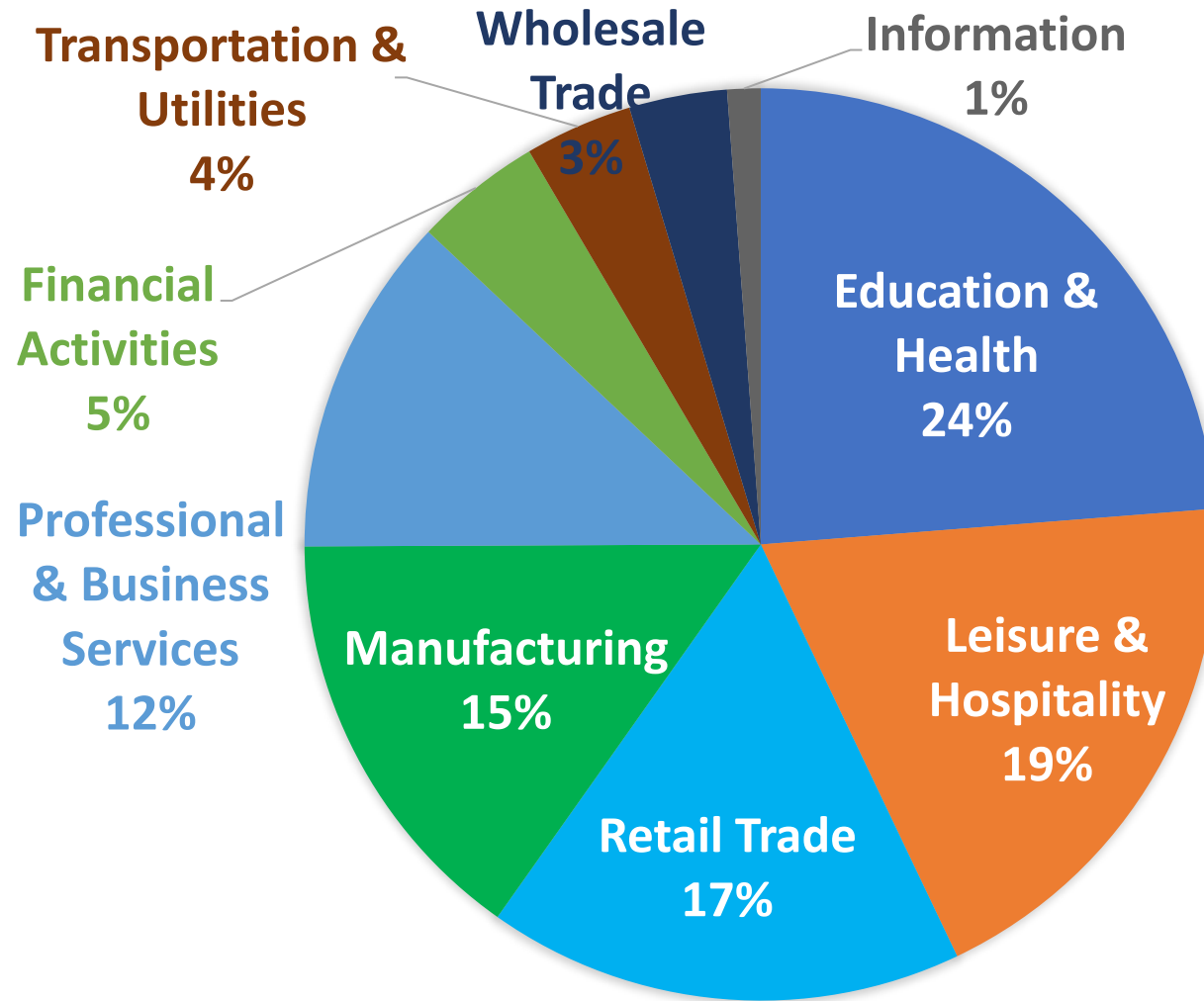


# Asheville Metro - April 2020 Industry Employment



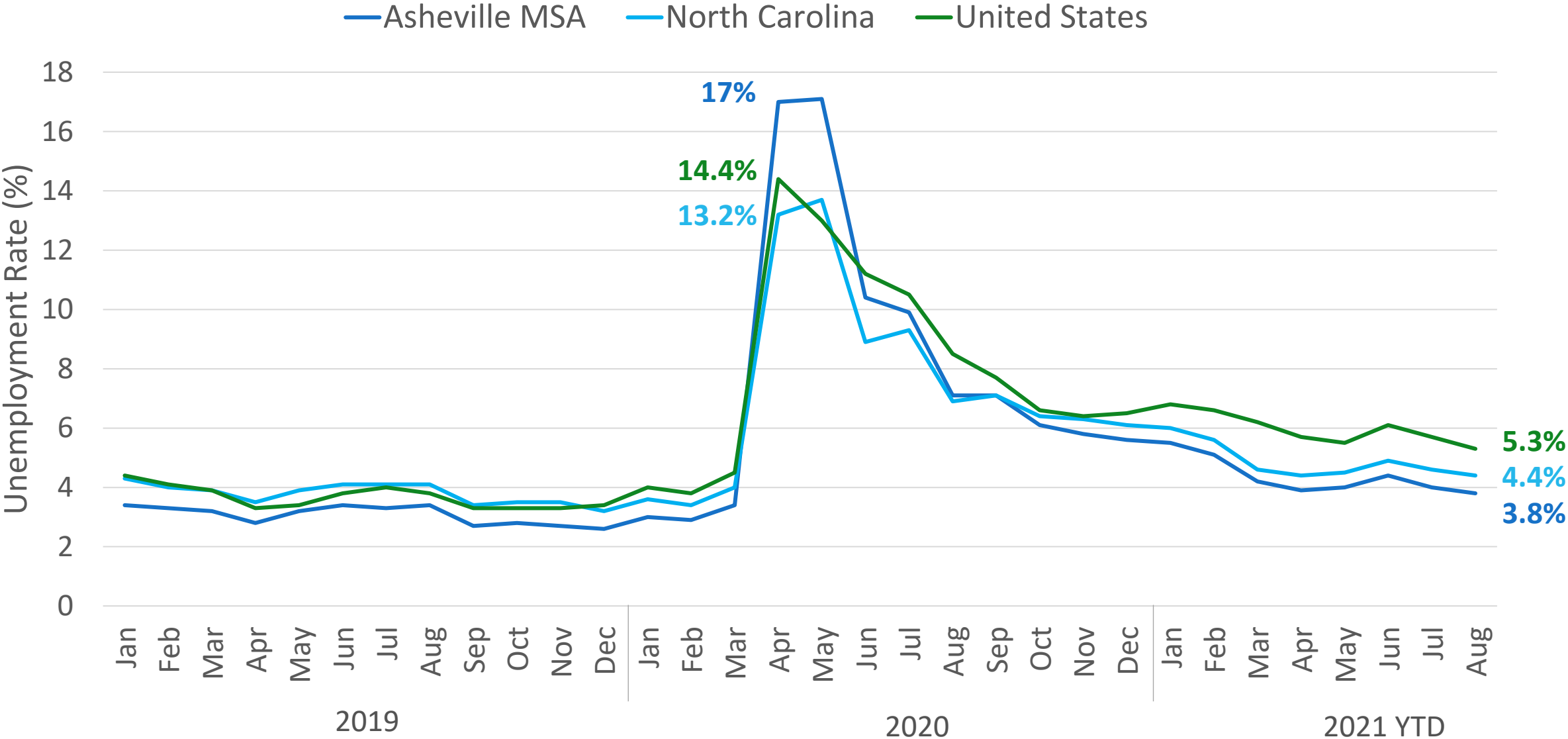
# Asheville Metro - Aug 2021 Industry Employment

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**Back to #2**

# Unemployment Rate





# RIVERBIRDRESEARCH

A DIVISION OF THE ASHEVILLE AREA CHAMBER OF COMMERCE

Sources: US Bureau of Labor Statistics, US Census Bureau, US Bureau of Economic Analysis, NC Department of Commerce, NC Office of State Budget and Management, EMSI Burning Glass, Moody's Analytics, The Council for Community and Economic Research (C2ER), National Association of Realtors, Canopy MLS, Apartmentlist

