

Leadership Asheville

2021 Buzz Breakfast

Clark Duncan
Executive Director

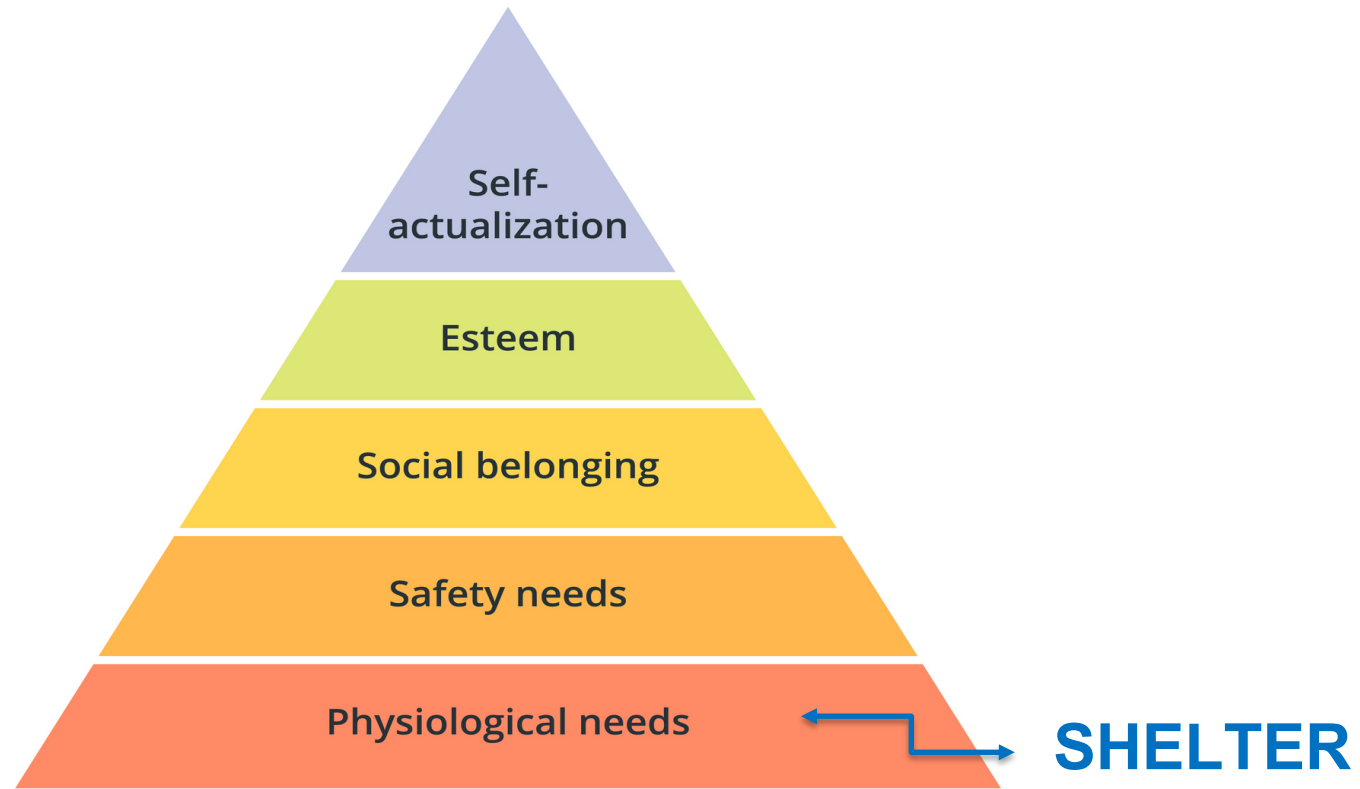


Asheville-Buncombe County

BUILDING COMMUNITY THROUGH BUSINESS

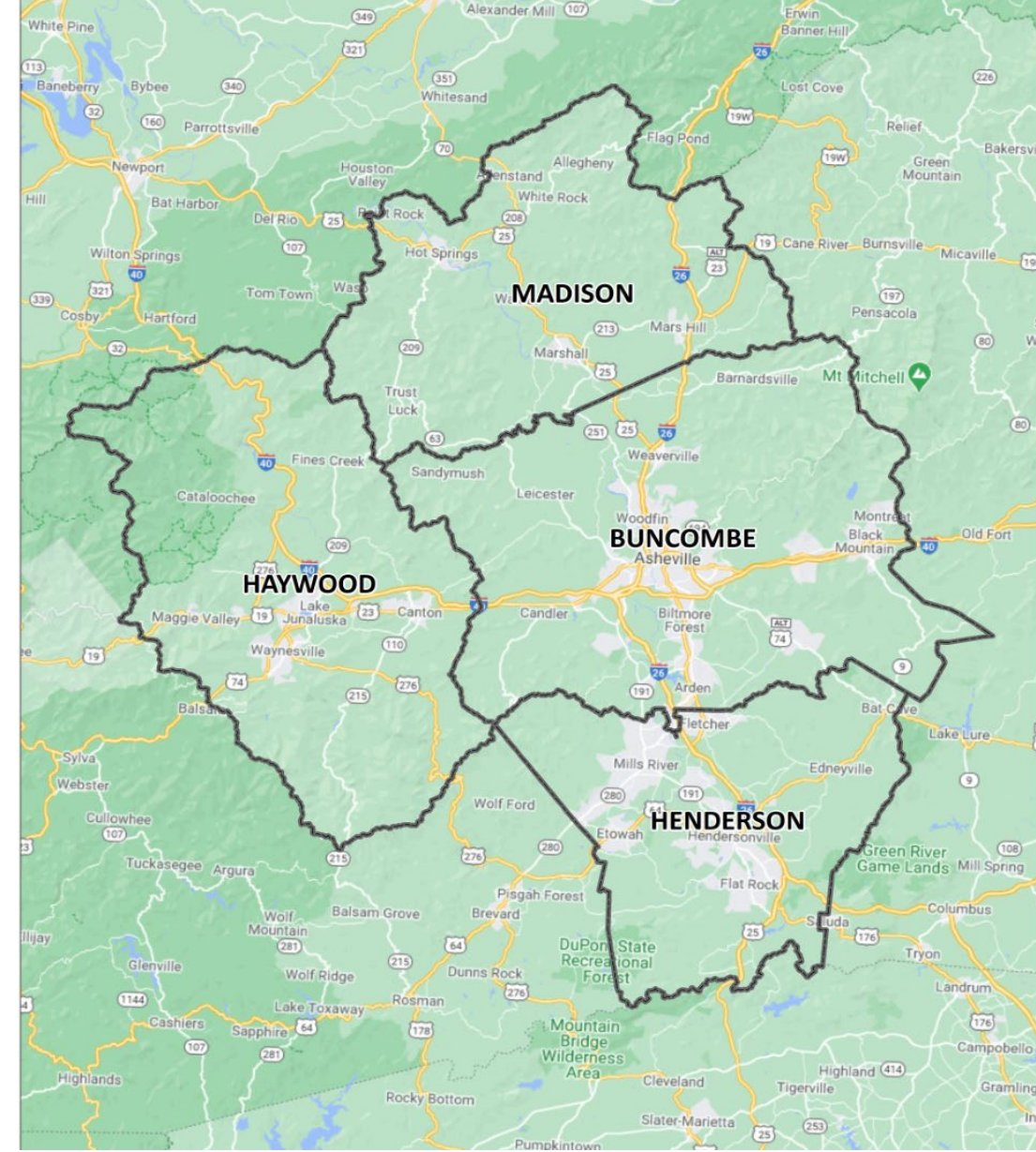
Asheville Metro Housing Market Highlights

Maslow's Hierarchy of Needs

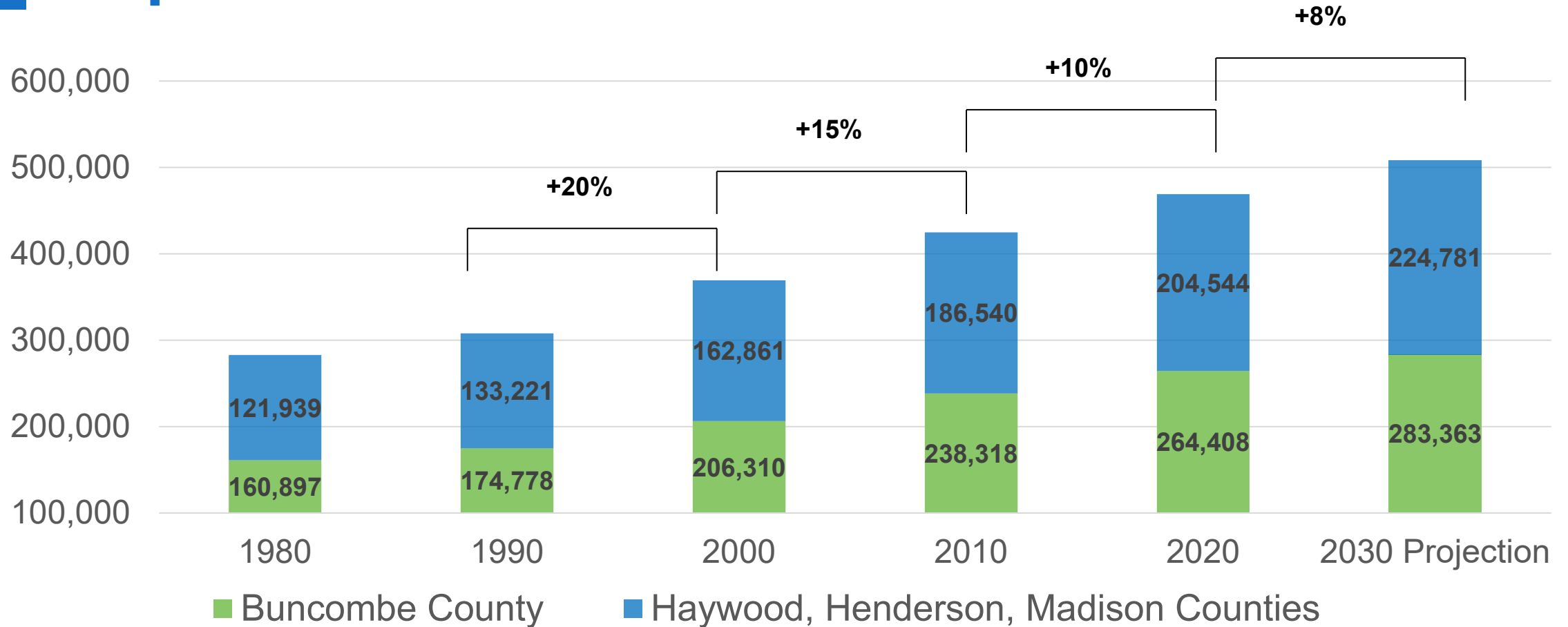


Asheville Metro Quick FAQs

- Population 469,015
 - Seventh largest of 15 NC metros
 - 119th largest of 384 US metros
- Labor force 228,657
- Within approximately a day's drive of nearly half the US population



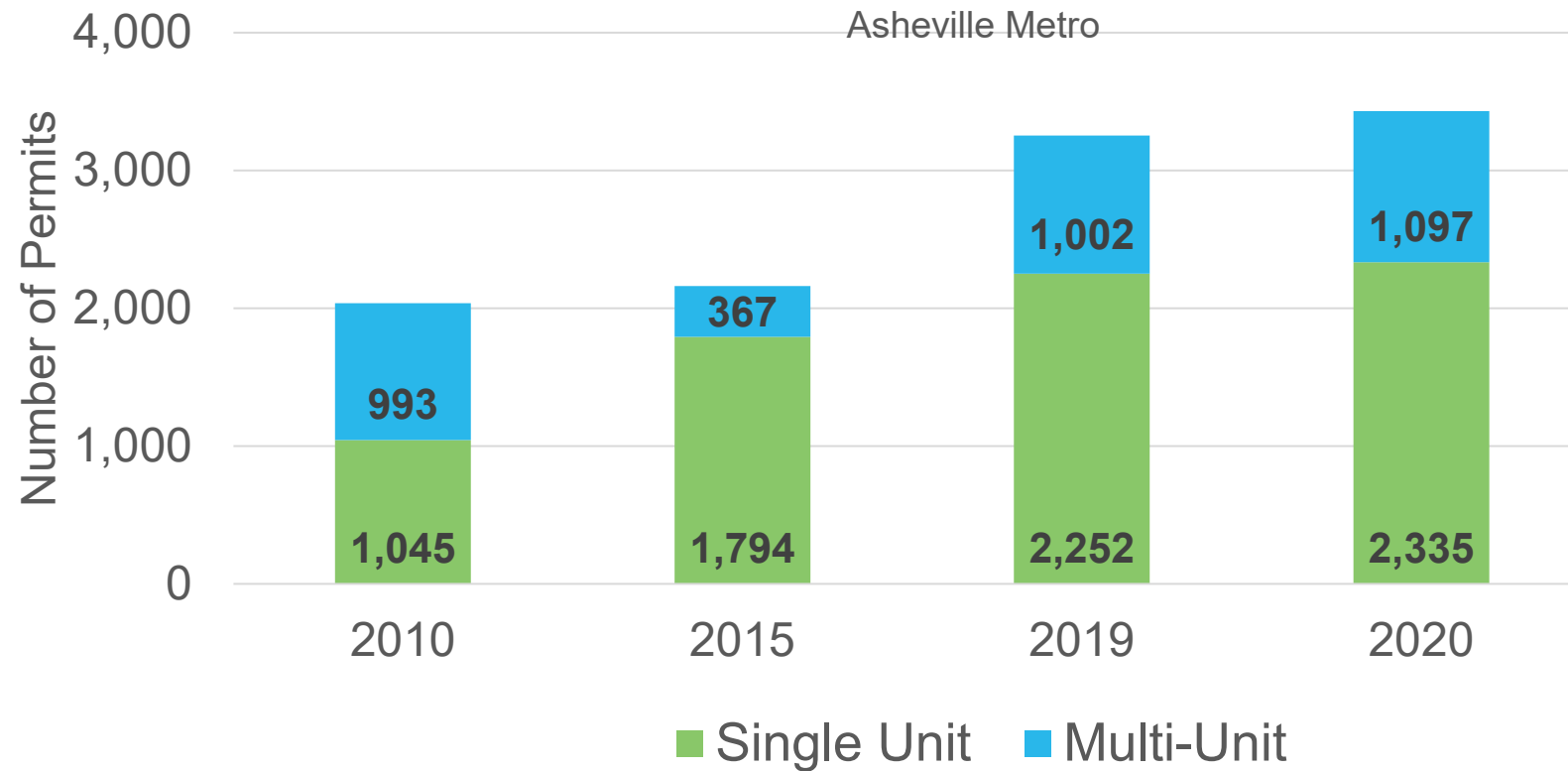
Population Growth



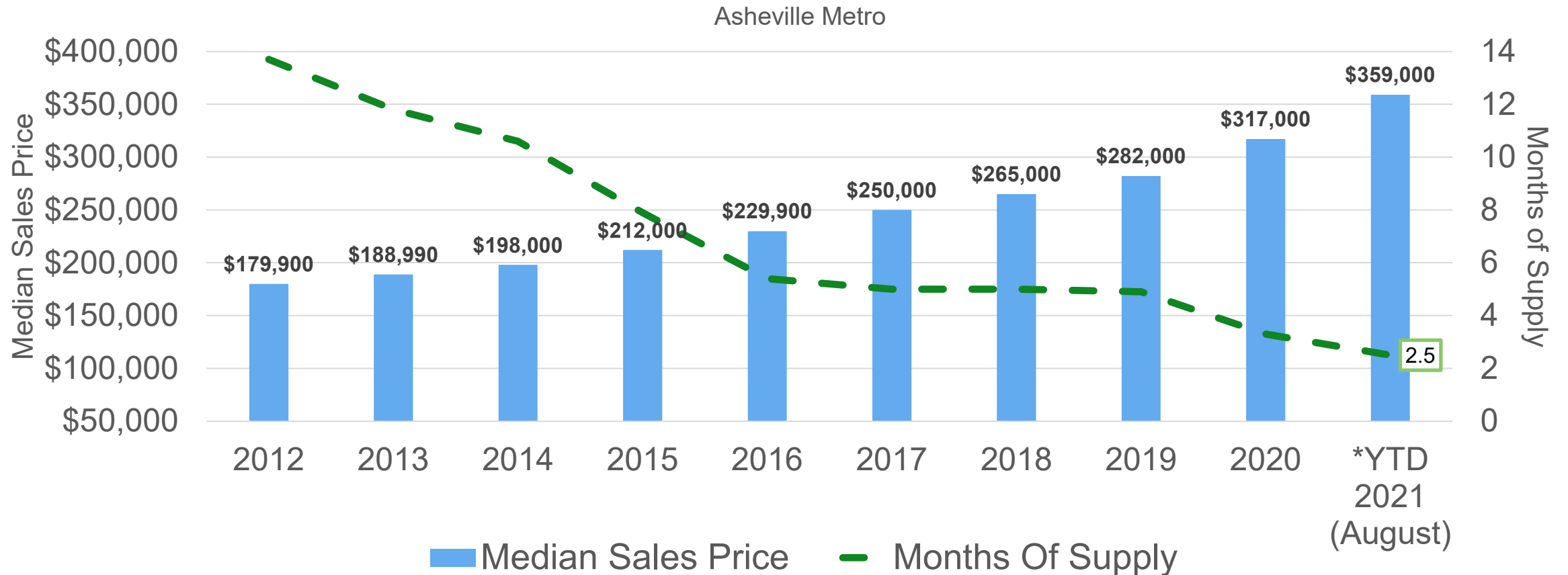
508,144

Population Projection 2030

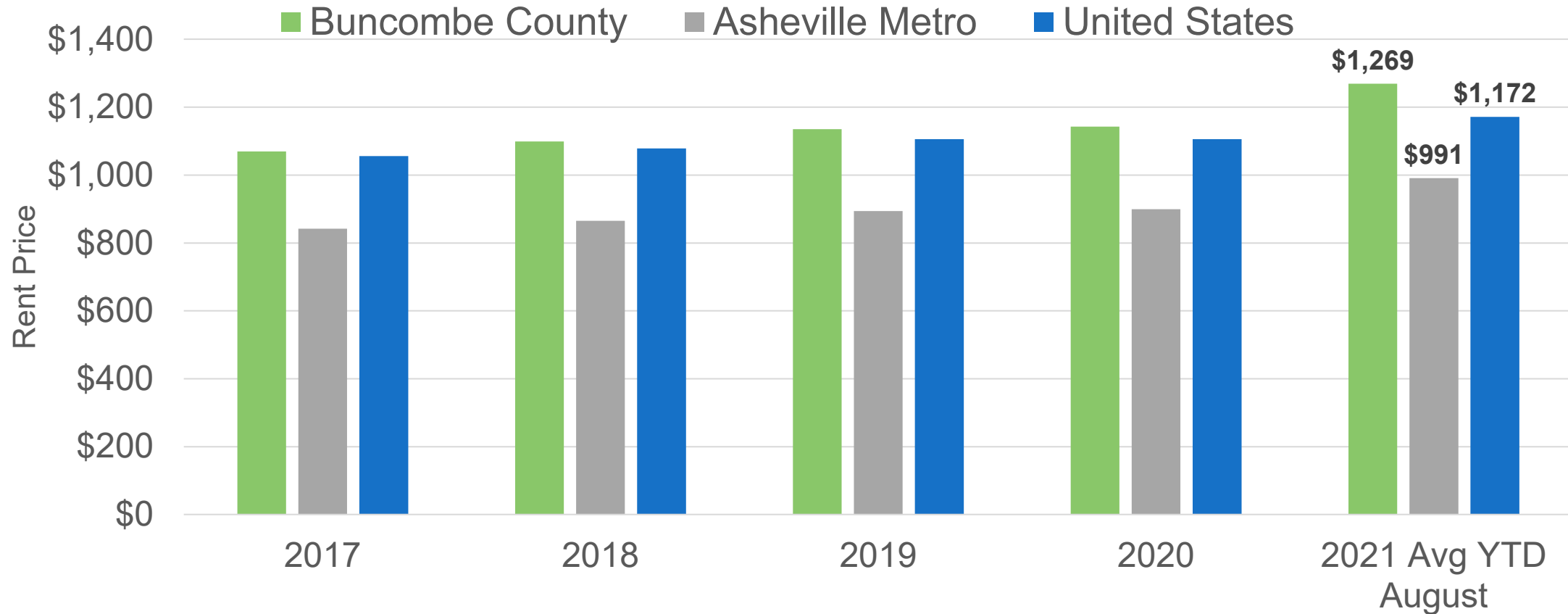
New Residential Permit Activity



Median Home Prices



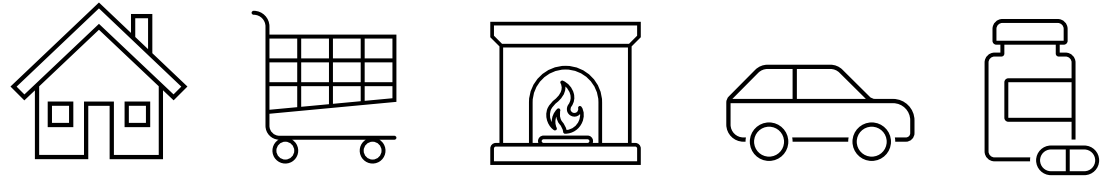
Median Rent Prices (2 BR Apartment)



Cost of Living

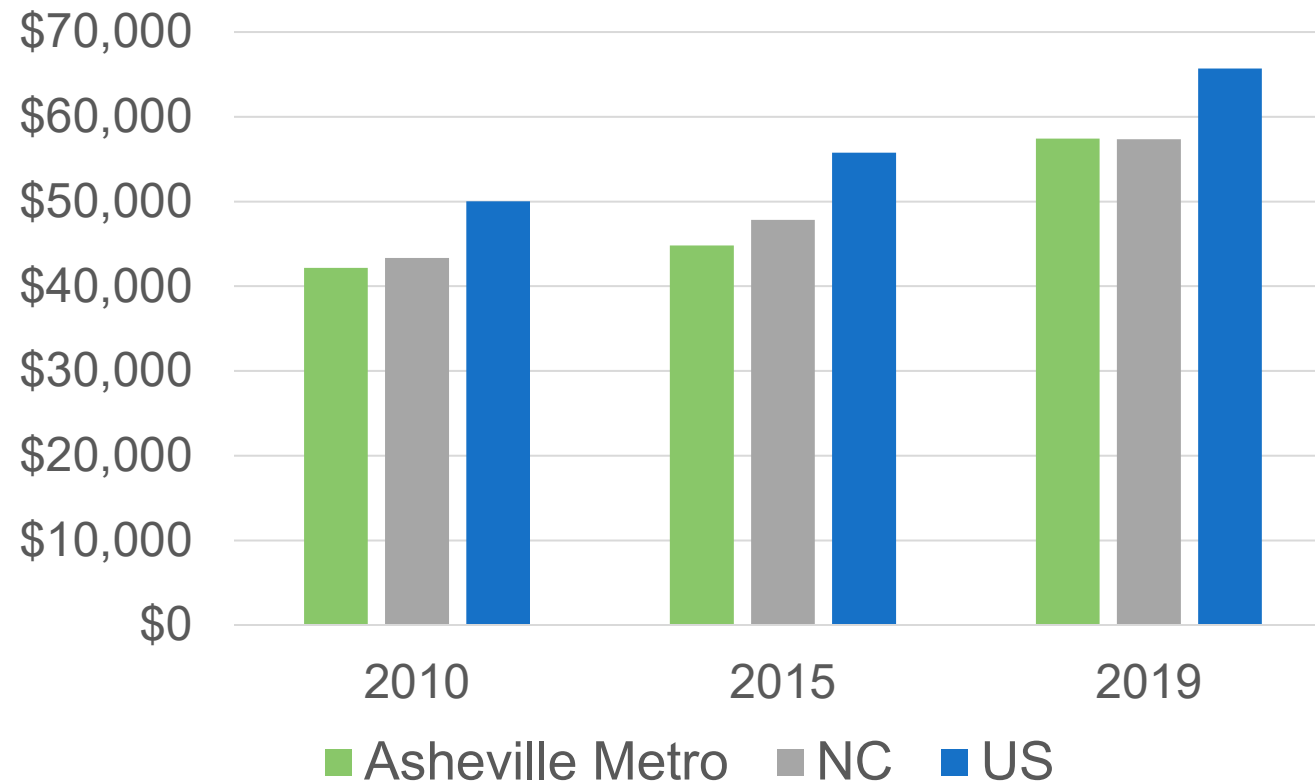
C2ER Cost of Living Index

- Asheville Metro historically hovers around the national average
- Among highest cost of living for participating metros in the Southeast
- 6% above the national average marked a high point for Asheville
- Housing is the biggest cost driver



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

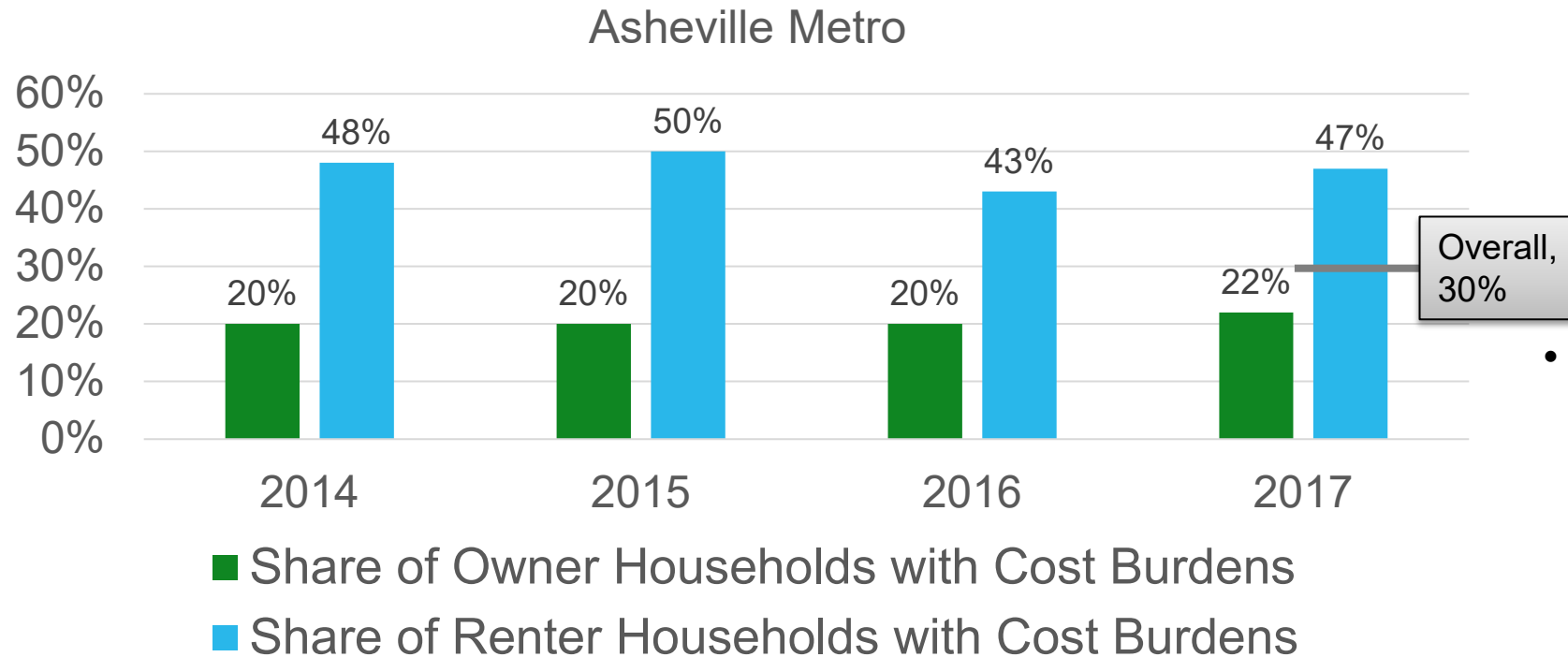
Median Household Income



2010 – 2019 Change

- Asheville Metro 36%
- North Carolina 32%
- United States 31%

Estimated Share of Households with Cost Burdens



- Harvard JCHS defines cost burdened households as those spending more than 30% of their income on housing costs.
- Ranging from 15%-46% for metros/regions across the U.S., Asheville Metro's overall share of households with cost burden (both owner and renter) was estimated at 30% in 2017.

Summary

- Housing is a basic need, and our growing population sustains demand in the Metro housing market; new residential permit activity also reflects jump in demand in the past few years.
- High demand has pushed sale prices up and impacted days on market and availability.
- Increased living costs challenge many households although household income has trended upward in general.
- Portions of cost-burdened households were present among both owners and renters, but notably higher for renters in our region.



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Sources: US Census Bureau, NC Department of Commerce, NC Office of State Budget and Management, C2ER Cost of Living Index, National Association of Realtors, Canopy MLS, Joint Center for Housing Studies of Harvard University