



# The Asheville Metro Economy

Clark Duncan  
Executive Director

November 2021



Asheville-Buncombe County

**BUILDING COMMUNITY THROUGH BUSINESS**



*Advancing opportunity, quality of life and economic sustainability  
in Buncombe County through workforce investment,  
high-wage job creation & economic diversification*



# 27-Year Partnership

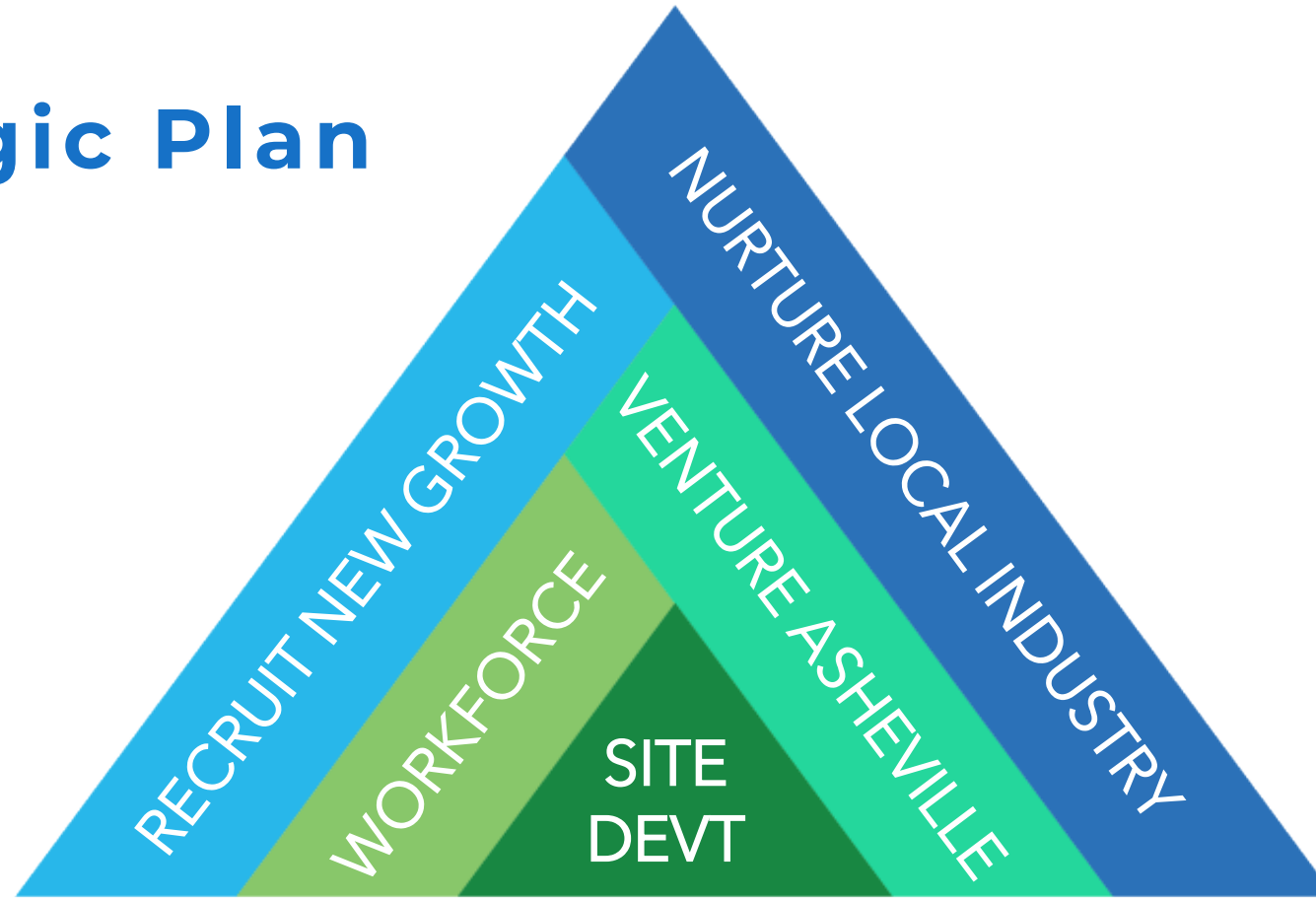


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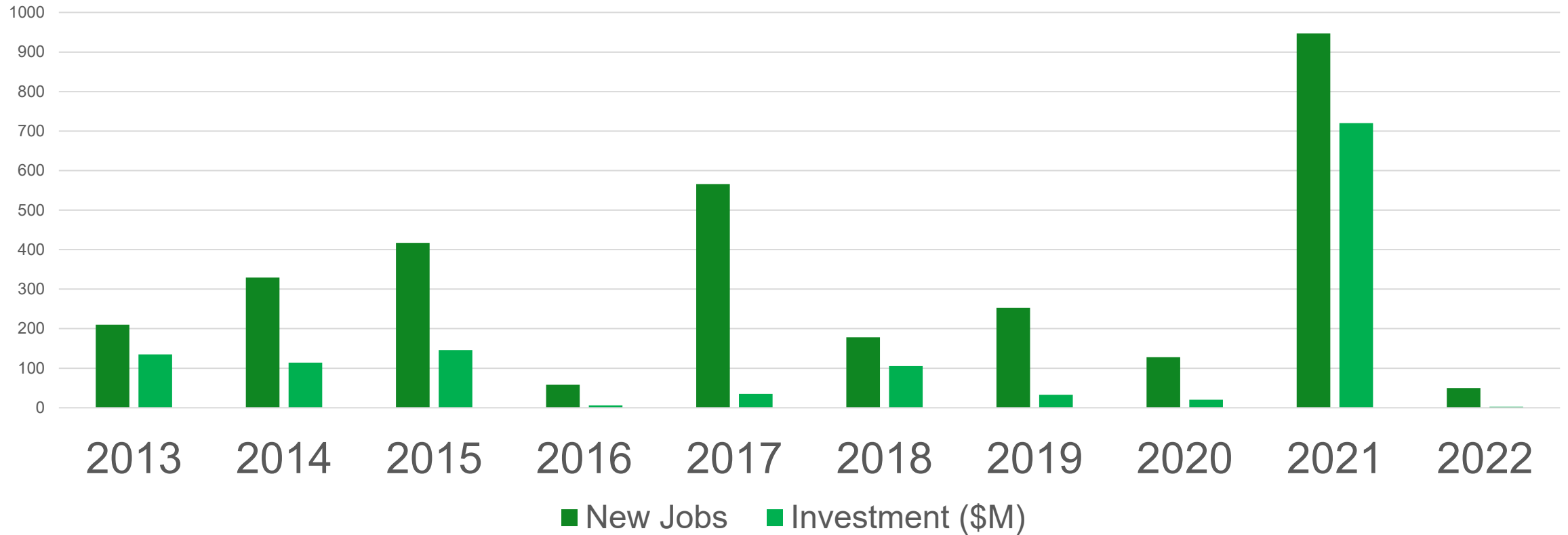


# Strategic Plan



**AVL5X5**  
**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
Jan-21	Automation Technologies	System Logistics	47 Jobs	\$3 M Investment	\$67,000 Avg Wage
Mar-21	Automotive Components	Borg Warner Turbo Systems	100 Jobs	\$62.5 M Investment	\$51,700 Avg Wage
Jul-21	Household Consumer Goods	East Fork Pottery	50 Jobs	\$2.4 M Investment	\$47,000 Avg Wage
Oct -21	Outdoor & Recreation Products	Industry Nine	50 Jobs	\$6 M Investment	\$45,000+ Avg Wage

# Innovation Driving Entrepreneurship



venture asheville  
grow something

19  
Start Ups

\$12.7M  
Capital  
Raised

276  
Jobs

\$61,000  
Average  
Wage

\$82M  
An.  
Revenues



# Innovation Driving Workforce



# Innovation Driving Analytics



**RIVERBIRD**RESEARCH

A DIVISION OF THE ASHEVILLE AREA CHAMBER OF COMMERCE

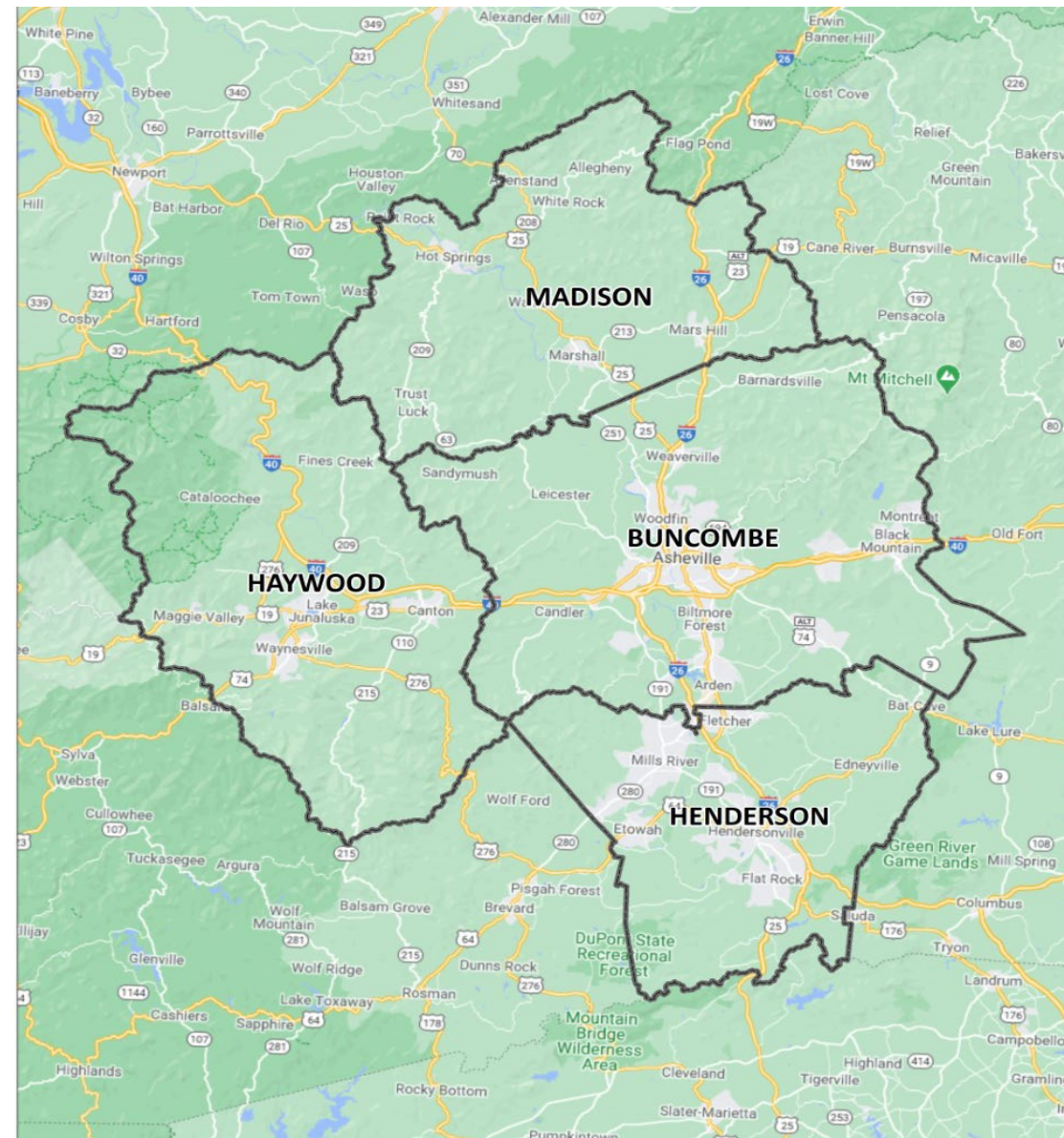


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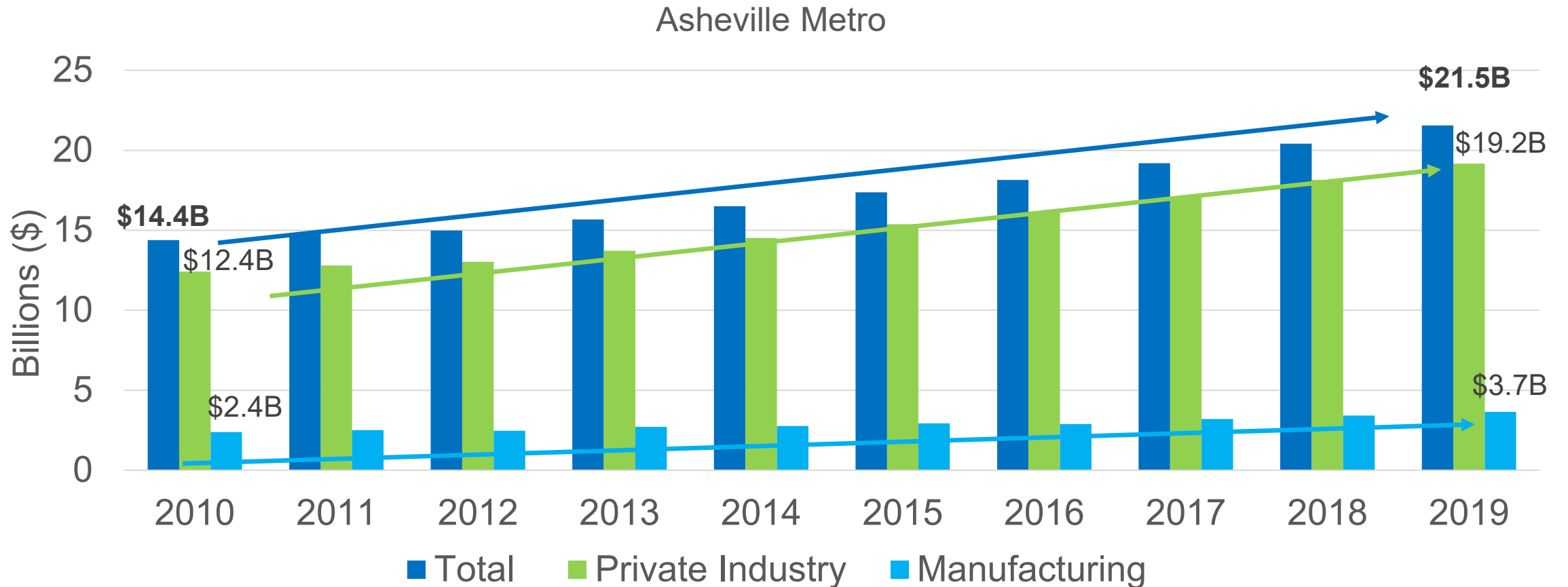
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# Asheville Metro (MSA) Basics

- 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

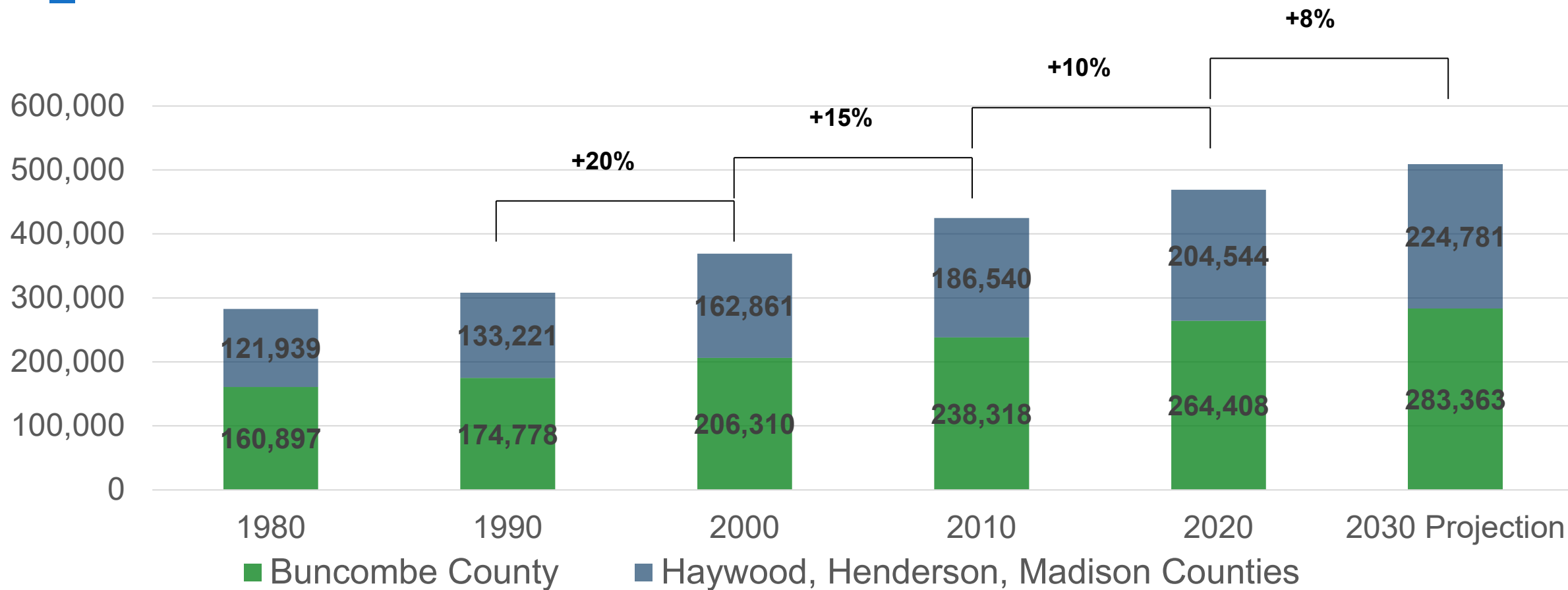


# GDP (in current dollars)





# Steady Population Growth

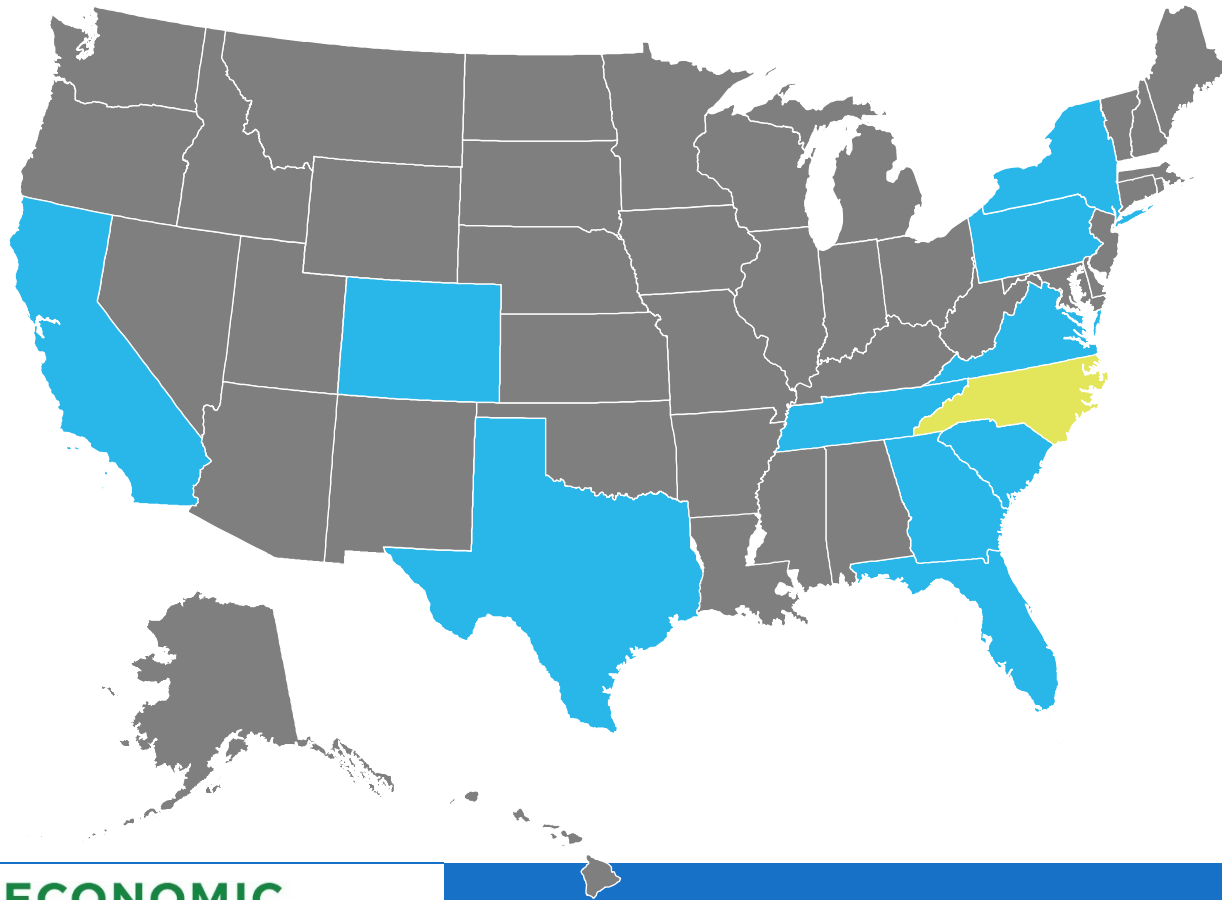




**508,144**

**Asheville Metro  
Population Projection 2030**

# Buncombe County In-Migration



*Top 10 States 2014-2018  
(excluding NC)*

- Florida
- California
- New York
- Virginia
- South Carolina
- Pennsylvania
- Georgia
- Colorado
- Tennessee
- Texas



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# Rising Workforce Within 100-Mile Radius

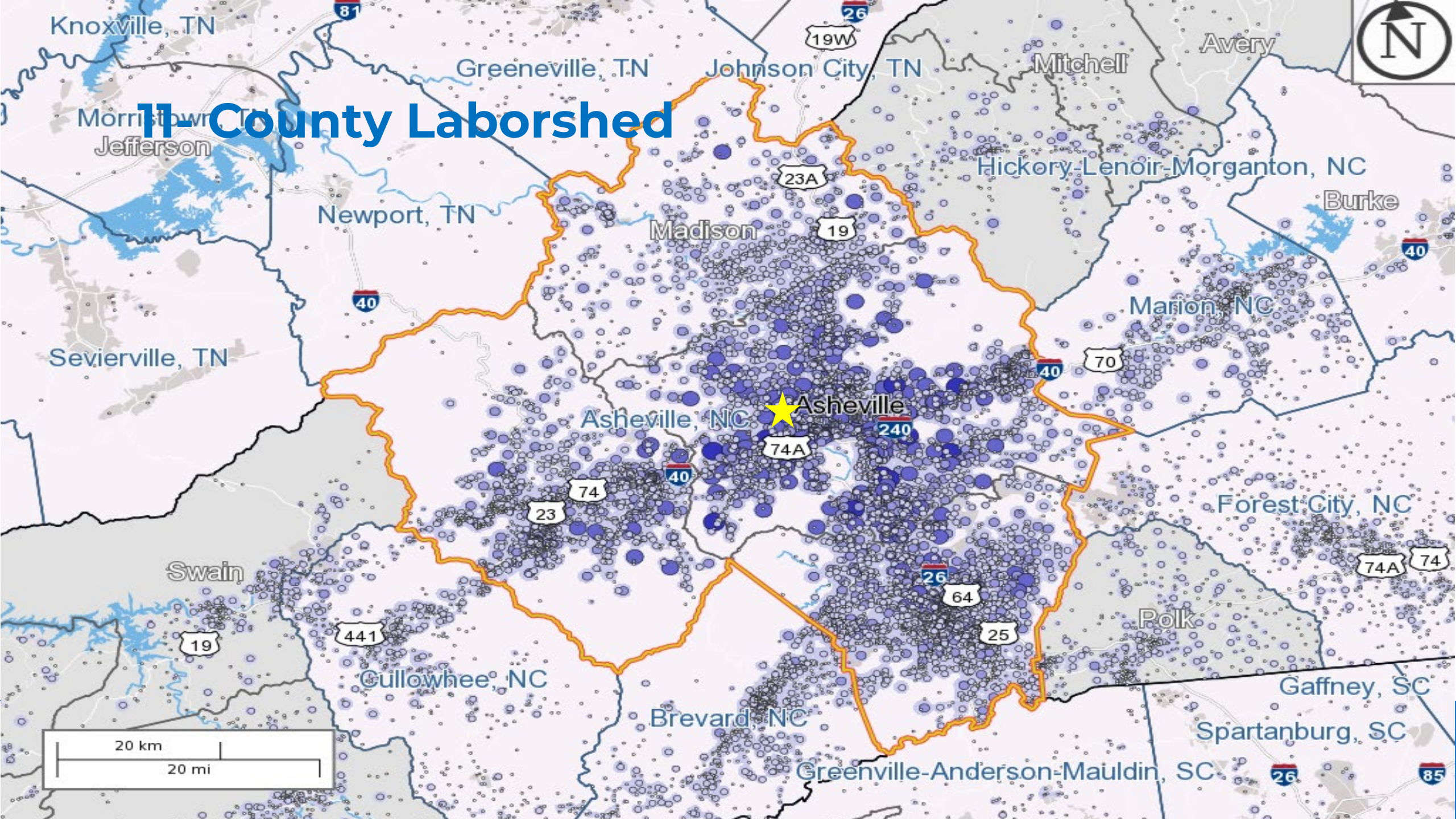
80 2 & 4 Year Institutions

291,300 Annual Enrollment

69,337 Annual Completions (2017)



# 11-County Laborshed





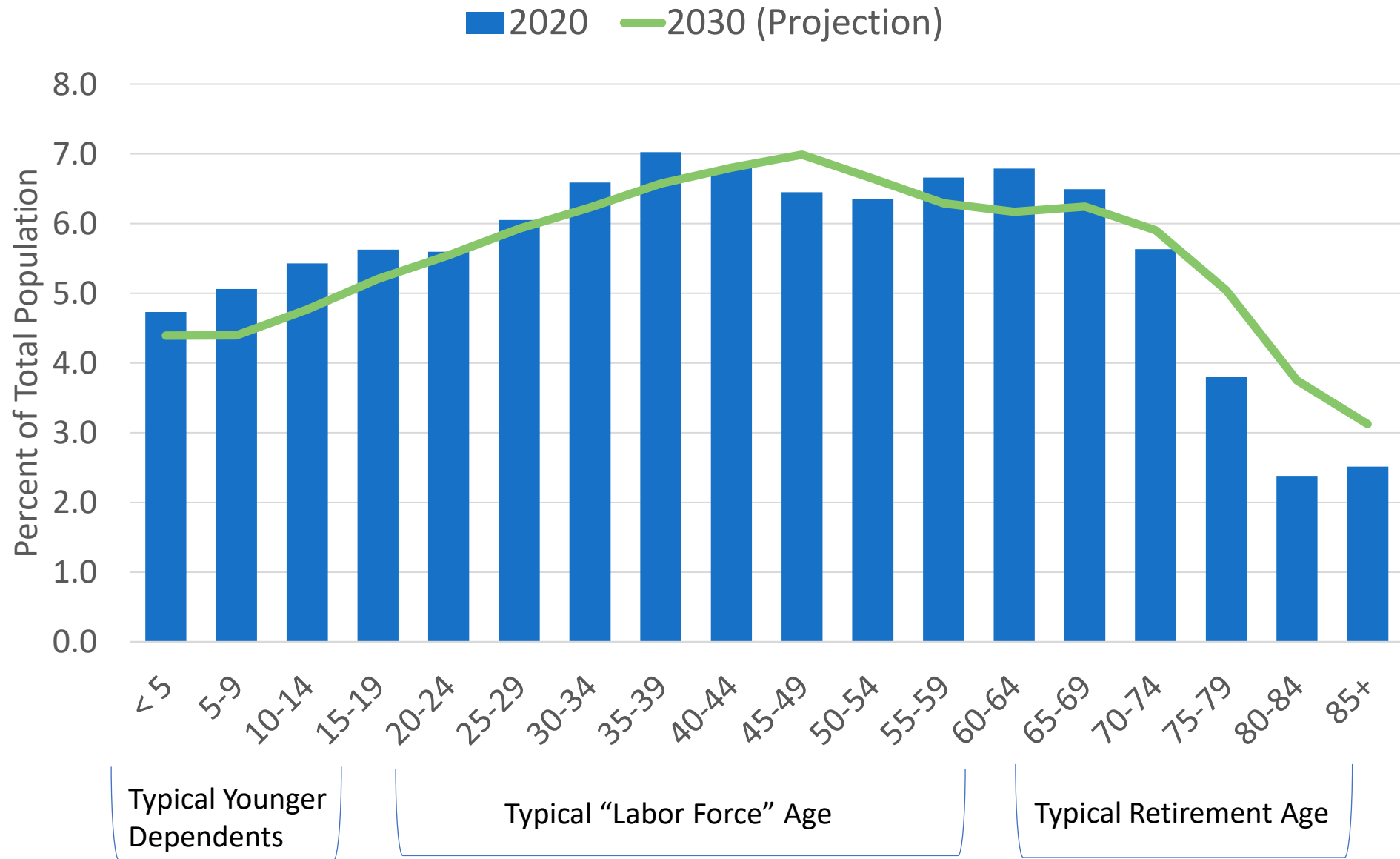
## Race as a Percentage of Total Population

Buncombe County	2000	2010	2020	2030 Projected
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.

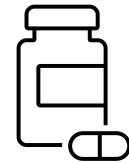
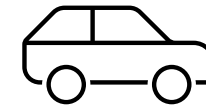
Per the state, these projections continue to use the 2000 and 2010 Census as a basis for the models.

# Population by Age (Buncombe County)





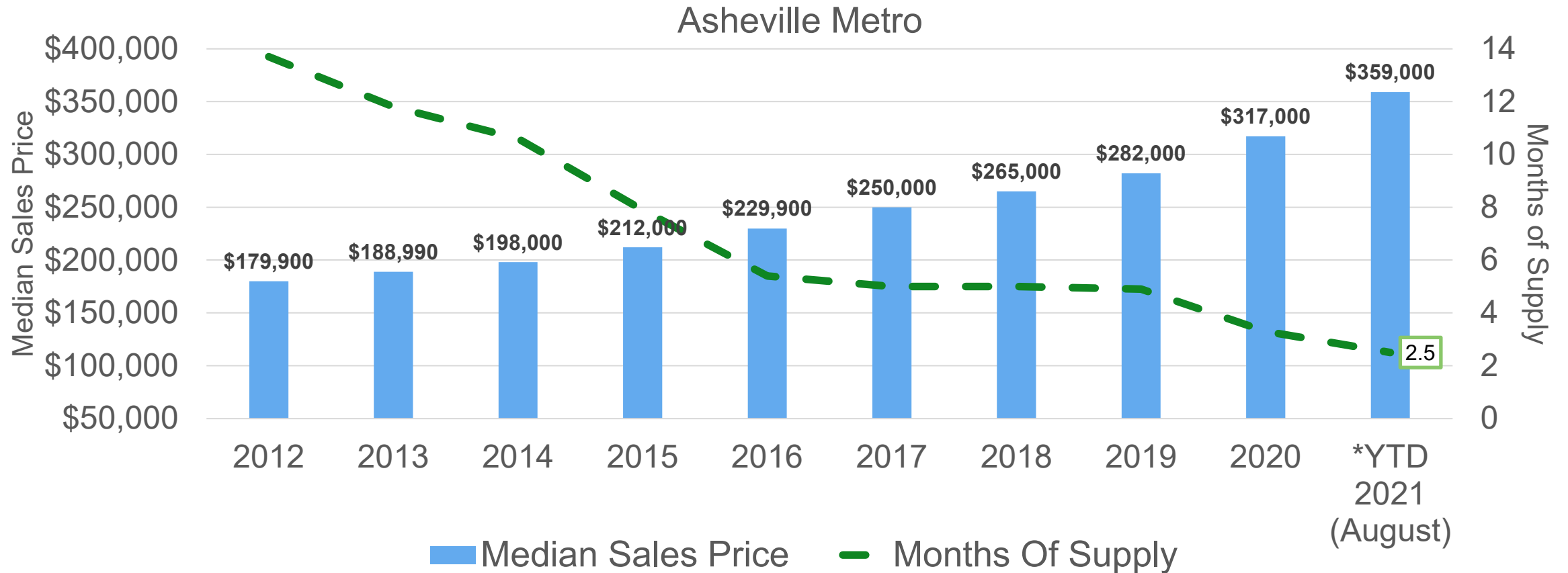
# C2ER Cost of Living Index



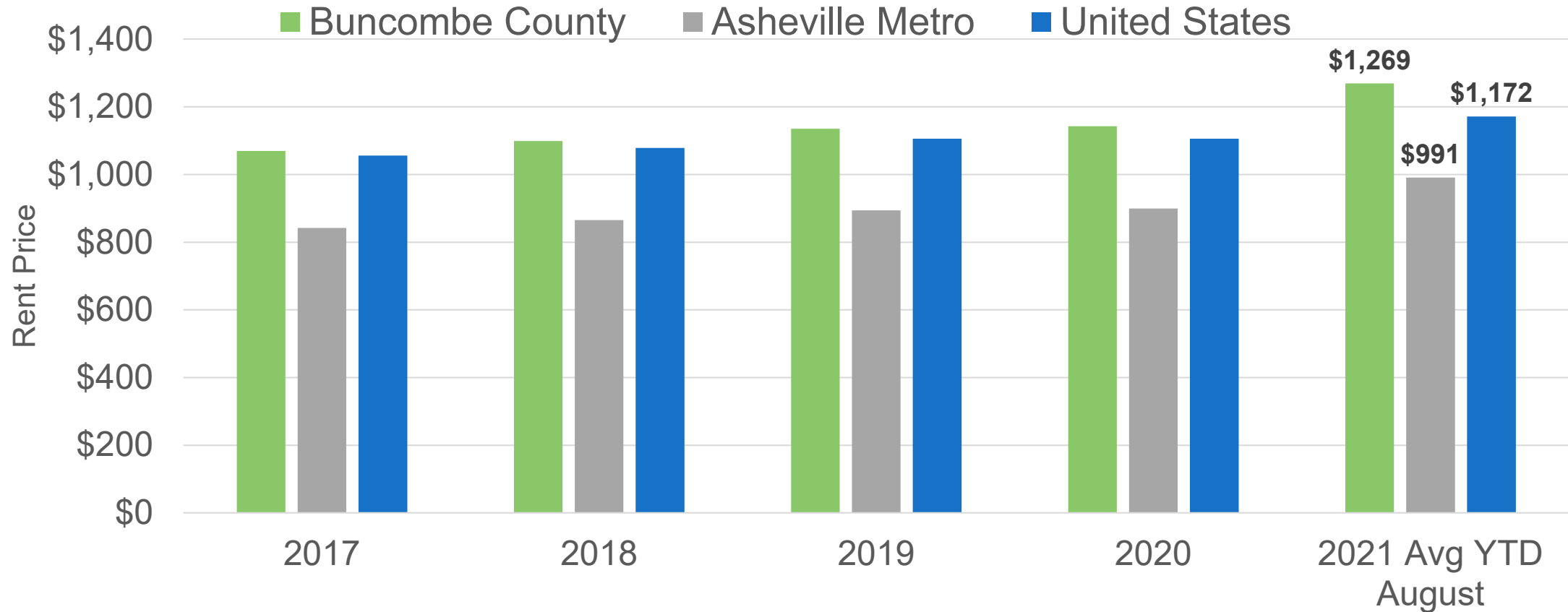
- 6% above the national average marked a high point for Asheville
- Among highest cost of living in North Carolina (2020) and in the Southeast

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

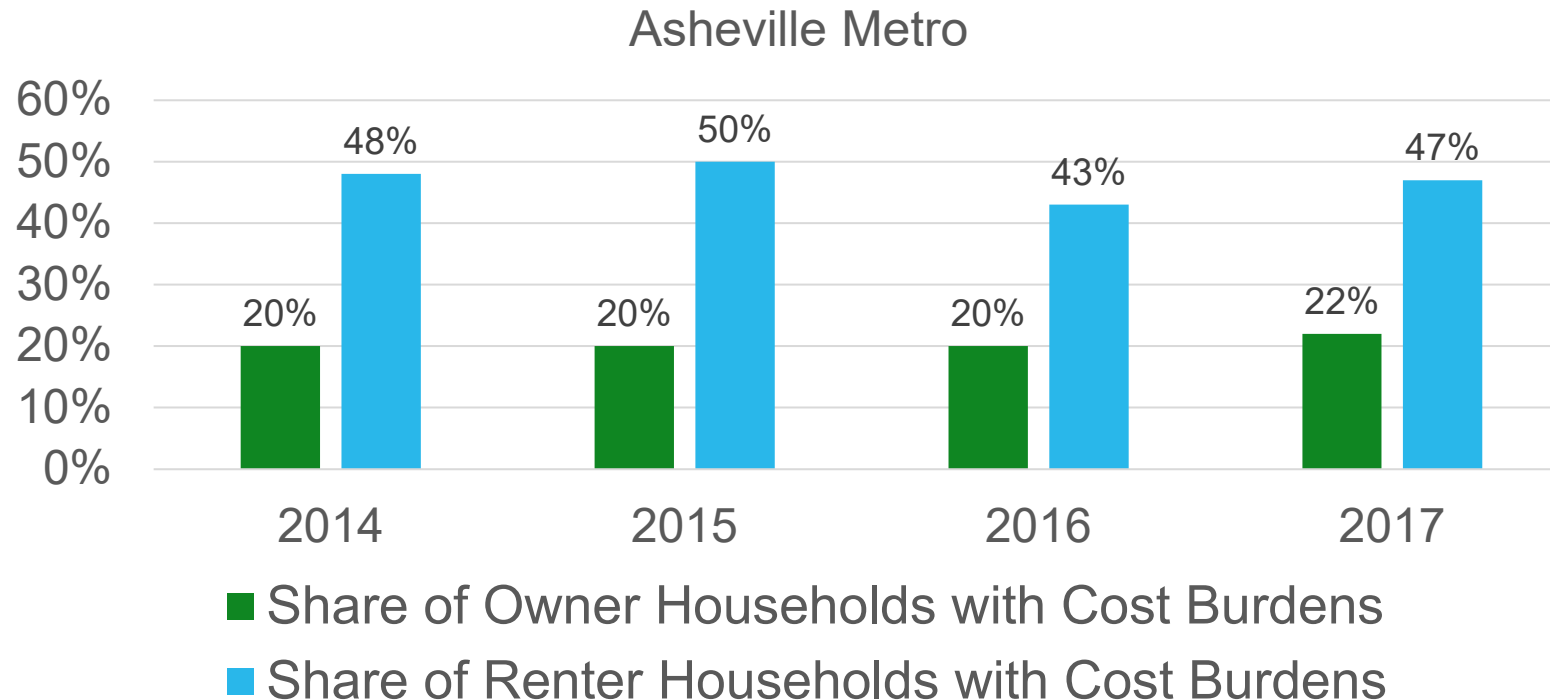
# Median Home Prices



# Median Rent Prices (2BR)



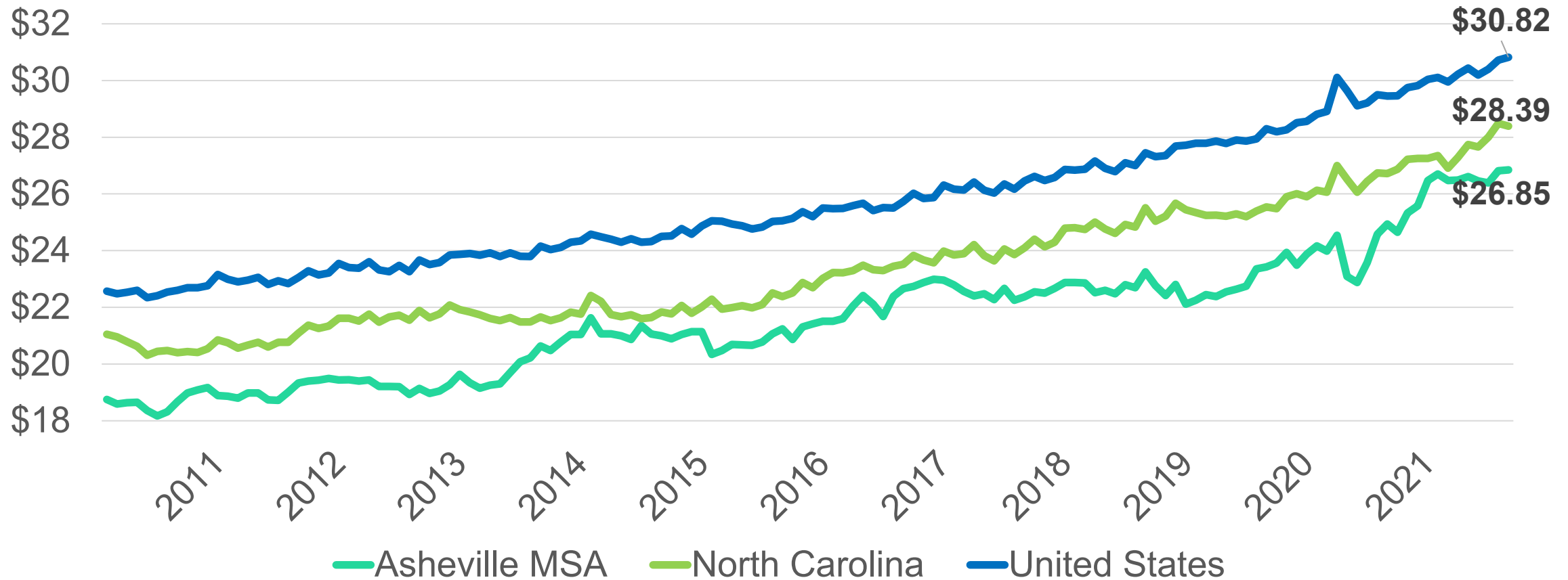
# Share of Households with Cost Burden



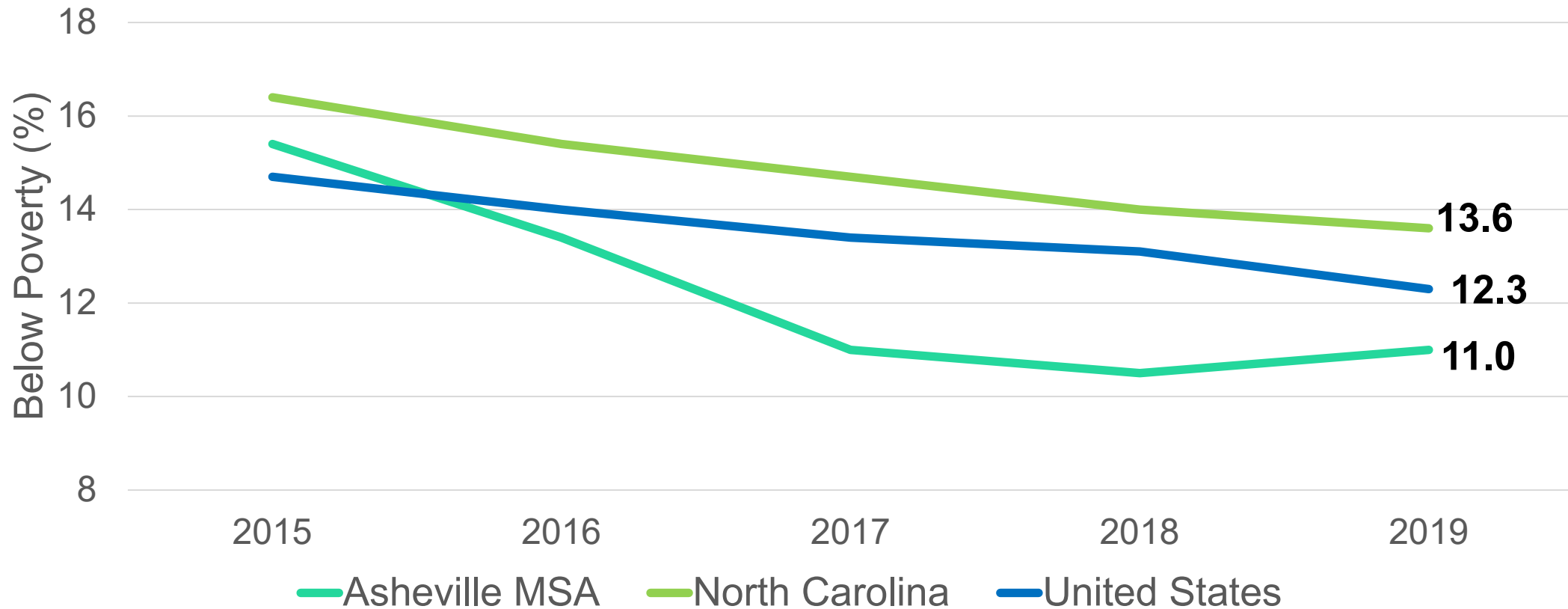
- Harvard JCHS defines cost burdened households as those spending more than 30% of their income on housing costs.
- For both owner and renter combined, the Harvard JCHS study showed a range of 15%-46% cost burden by region in 2017, with Asheville estimated at 30%.



# Average Hourly Wages (Private)



# Percent Below Poverty Level



# Two Key Economic Indicators

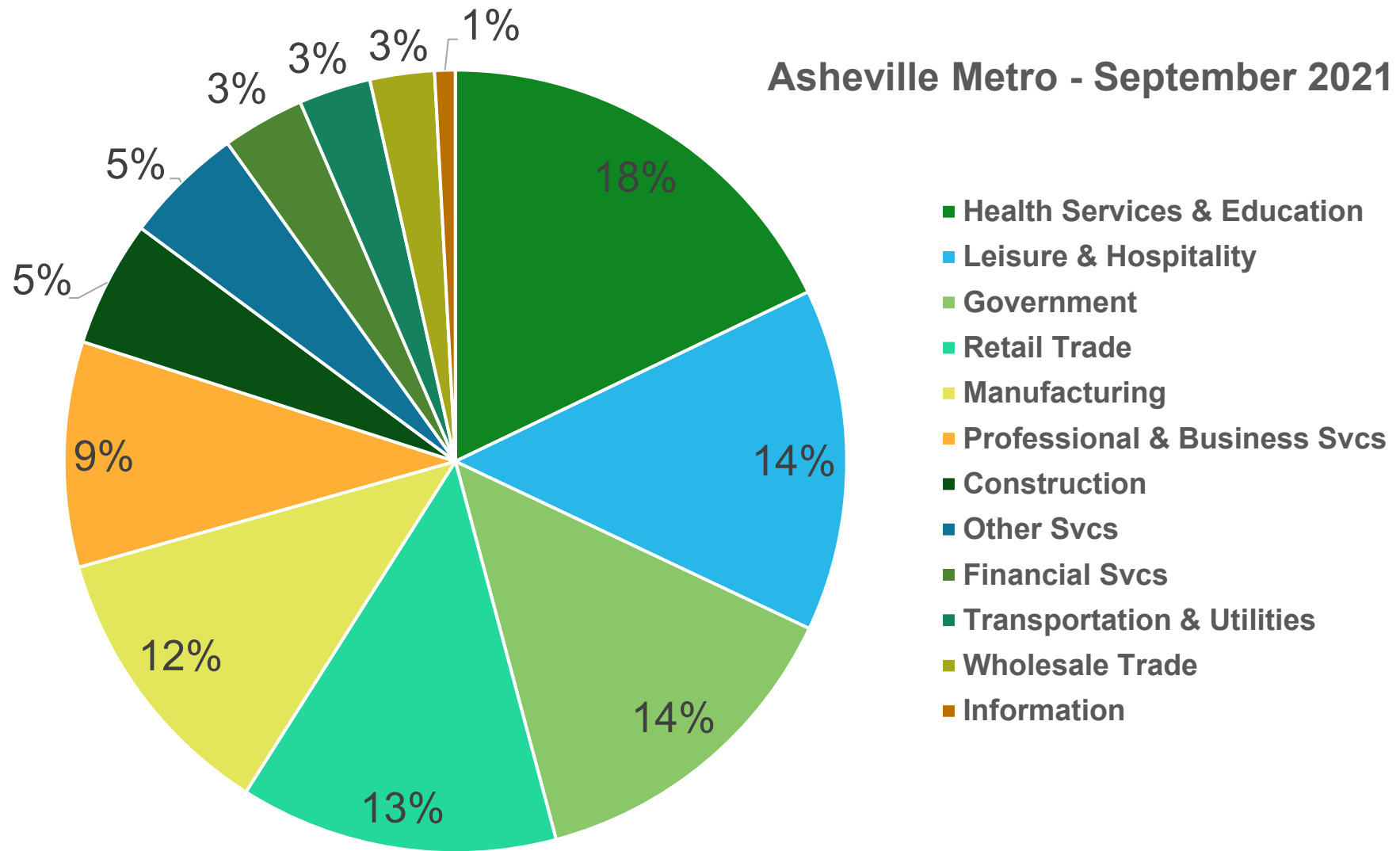
## Total Nonfarm Employment

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

## Unemployment Rate

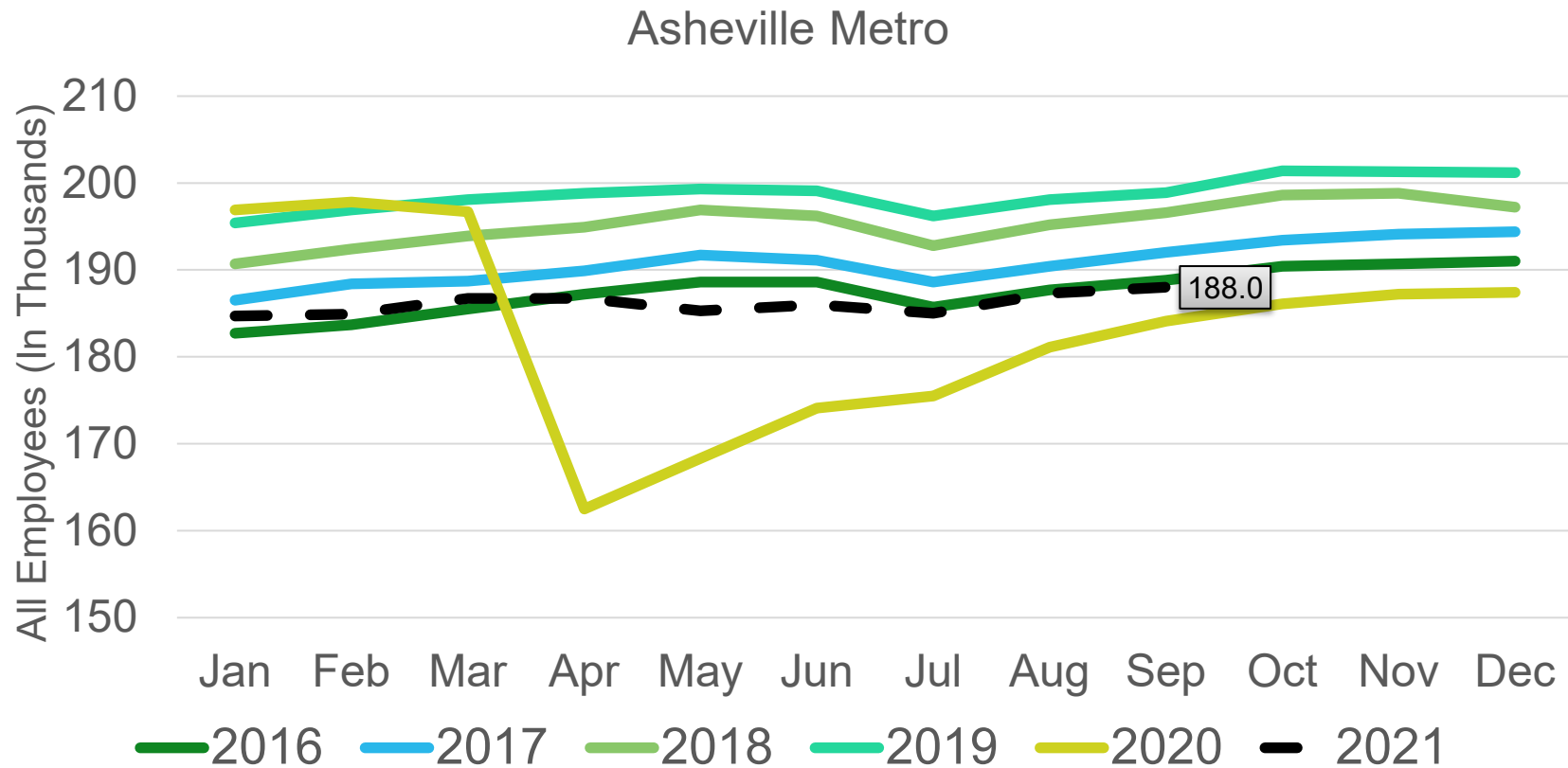
- Household survey
- Measures the status of the Labor Force

# Employment Distribution by Major Industry





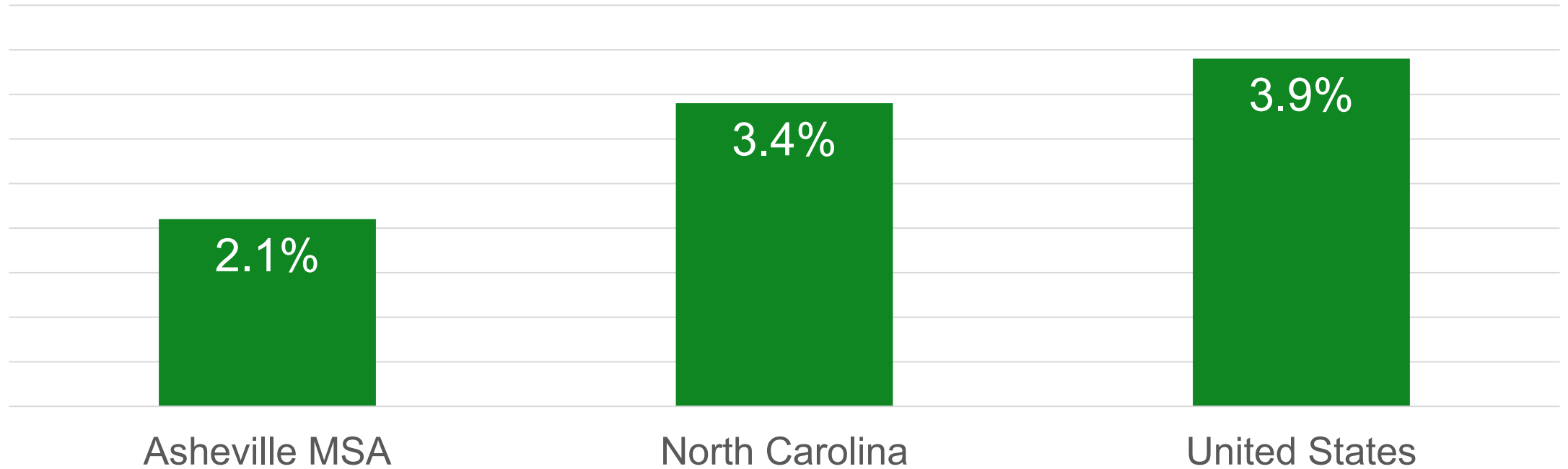
# Total Nonfarm Employment Change



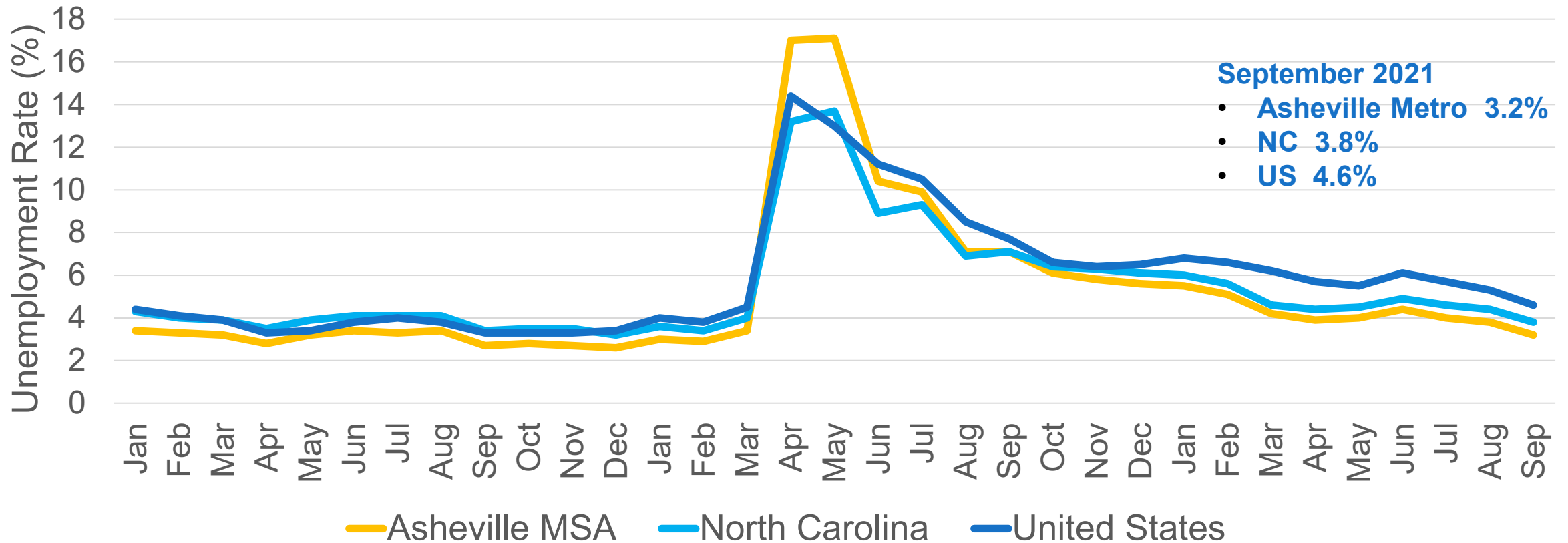
- 188,000 employees on payrolls September 2021
- 3,900 more than September 2020
- 10,900 fewer than September 2019

# Total Nonfarm Employment Change (%)

■ September 2021 Y-Y



# Unemployment Rate





# Asheville in Recovery

- Total Nonfarm Employment could reach 198,000 by 2025 as things stand; however, this may be adjusted and is further impacted by the pandemic.
- Short-term: more work in recovery; long-term outlook is up.
- Among many strengths were favorable in-migration patterns and growth in high-wage industries.
  - Moody's Analytics, August 2021







**Clark Duncan, Executive Director**

**Economic Development Coalition for Asheville-Buncombe County**  
**Asheville Area Chamber of Commerce**  
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COMPILED BY  
**RIVERBIRD**  
RESEARCH



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, C2ER Cost of Living Index, Moody's Analytics, National Association of Realtors, Canopy MLS, Joint Center for Housing Studies of Harvard University, ApartmentList, ESRI, IPEDS