

Clark Duncan
Executive Director

November 2021







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



## 27-Year Partnership









#### **Core Values**

tax payers ppl are happy tourism

individual opportunities sustainable biz community

development path ability to serve others

companies want to be here

community services

community growth

independence ppl are connected sustainable economy

economic independence

financial sustainability

higher quality of life

people want to live here

thriving biz but ppl care economic mobility

inclusion

living wages

quality of life residents diversity

family

fulfillment of dreams family opportunities talent recruitment unlimited advancement

#### healthy community

quality

increased tax base retention of employees

preserve existing culture

create destination locati

opportunity for growth improved health of all

overall vitality

life satisfaction growth sustainable families

shared success

create new job opportunit

choices higher living wages

improved lives

sustainability

appiness

personal wealth

worker retention

sustainable community

freedom community wealth

public services

improved individual healt

sufficiency

quality of life

community

sustaining community health

joyful humans

lift family eco prosperit

vibrant community next generation graduate retention

> self sufficiency diverse access

maslow pyramid fulfilled healthy ppl community

improve quality of life talent pipeline stronger infrastructure better lives

safe community reduced domestic violence

healthy safe environment well educated community

talent retention

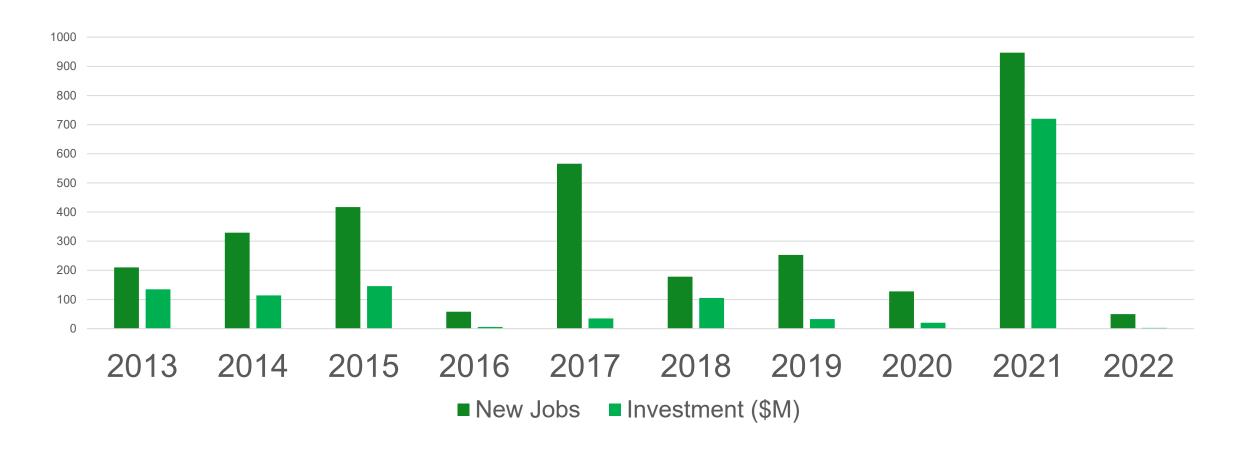
ECONOMIC COALITION Asheville-Buncombe County



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**



19 Start Ups \$12.7M Capital Raised

**276**Jobs

**\$61,000**Average
Wage

\$82M An. Revenues



## **Innovation Driving Workforce**









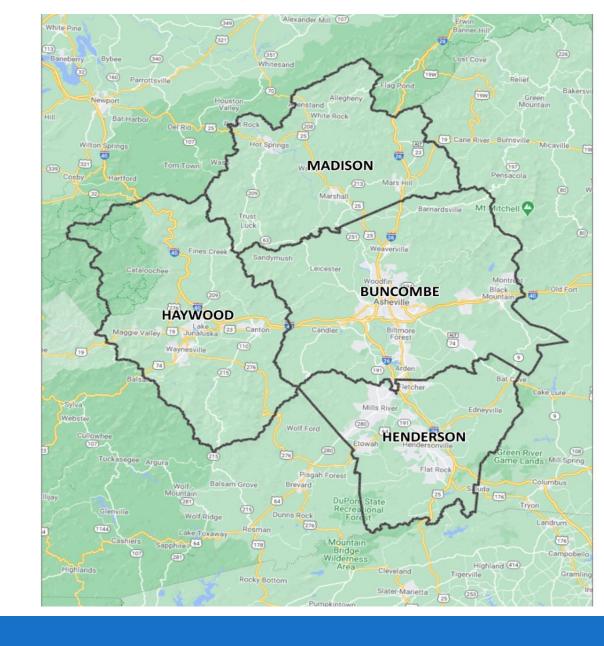
## **Innovation Driving Analytics**



A DIVISION OF THE ASHEVILLE AREA CHAMBER OF COMMERCE

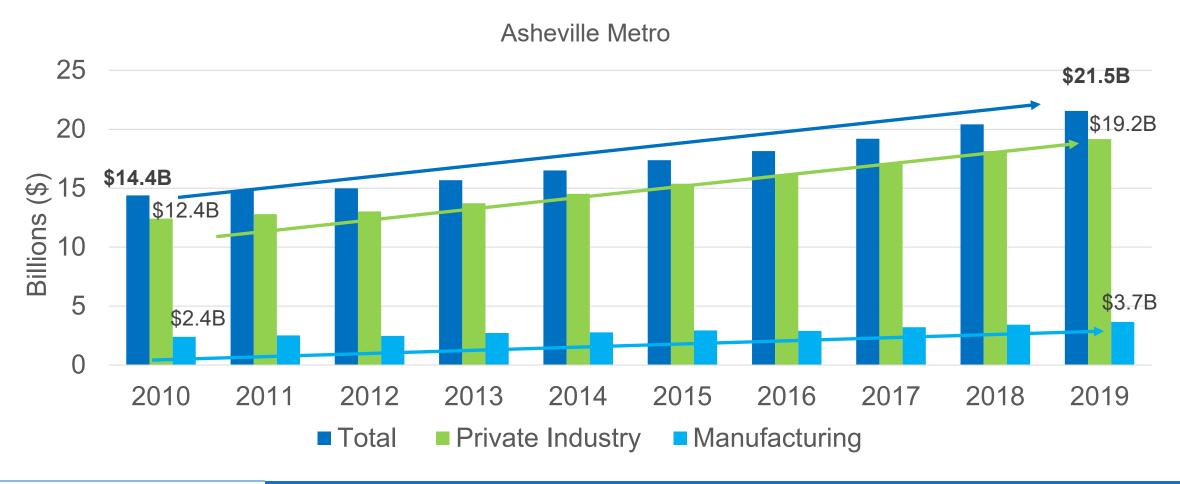
## Asheville Metro (MSA) Basics

- 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



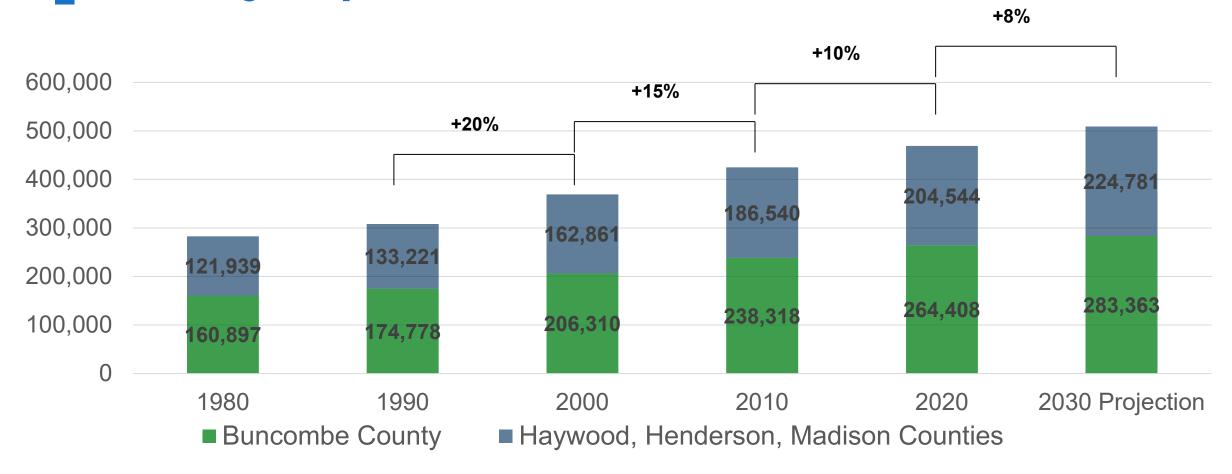


## **GDP** (in current dollars)





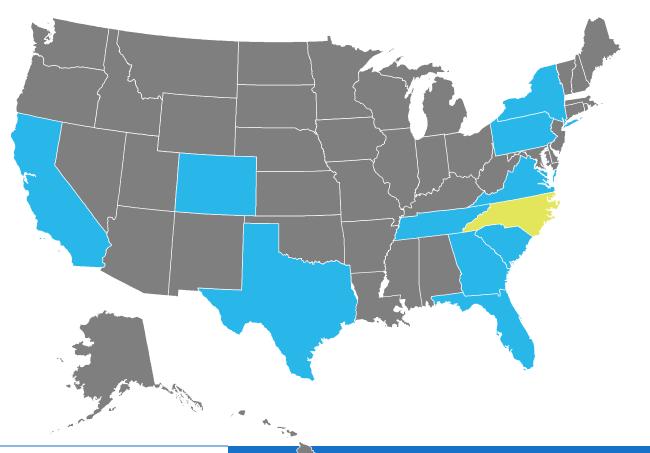
## **Steady Population Growth**







## **Buncombe County In-Migration**



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

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

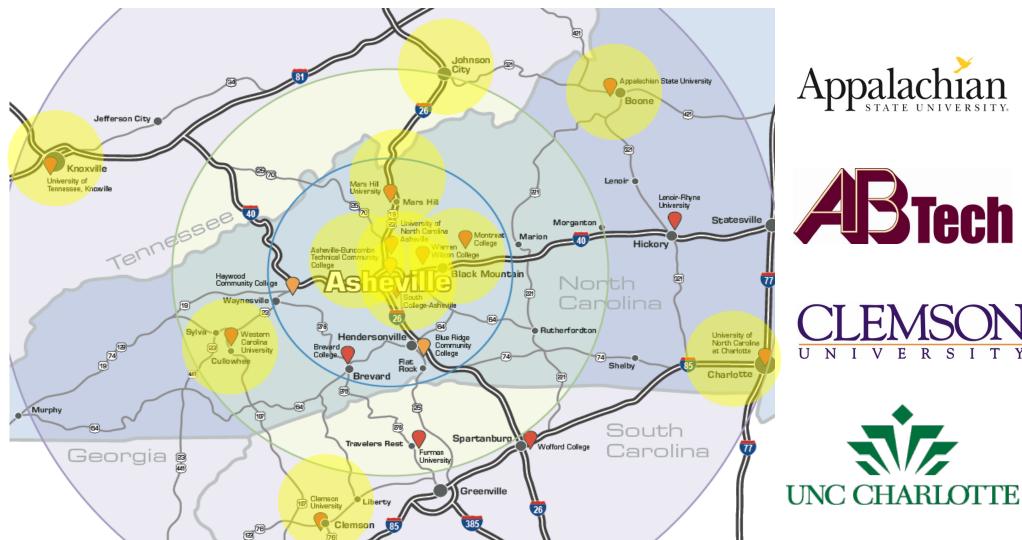














Appalachian STATE UNIVERSITY.

**FISTech** 

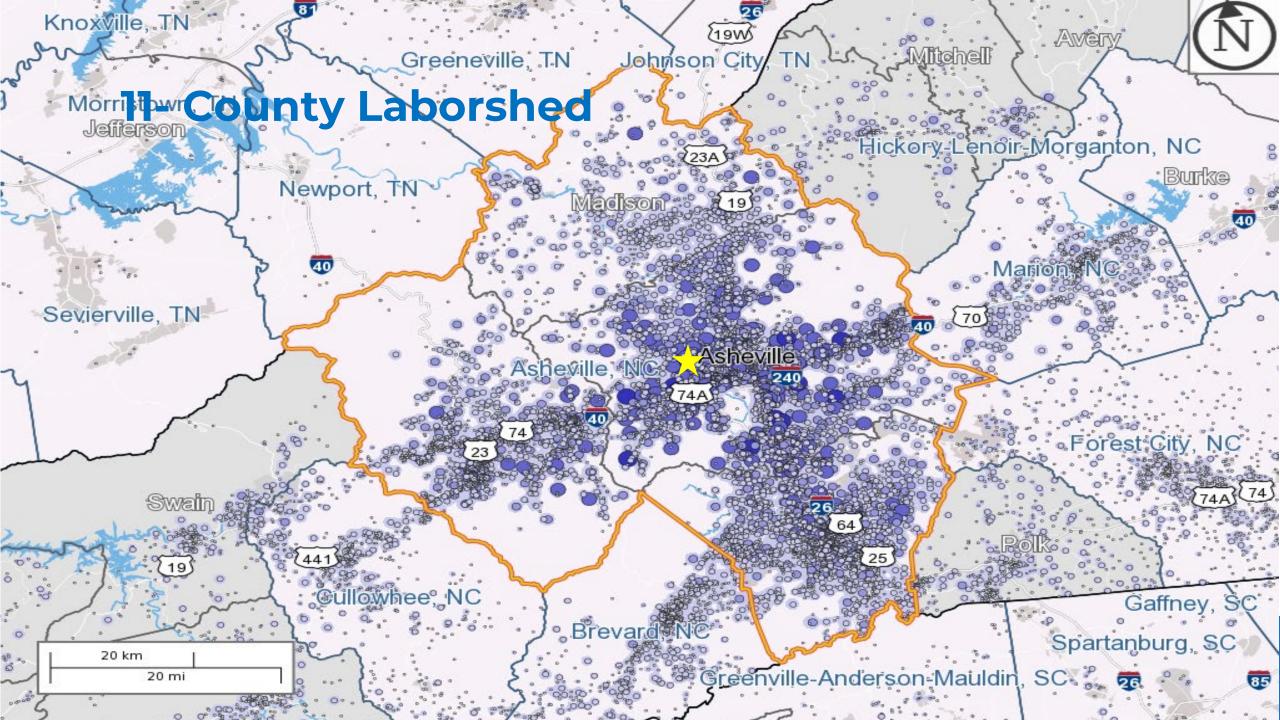
## **Rising Workforce Within 100-Mile Radius**

80 2 & 4 Year Institutions

291,300 Annual Enrollment

69,337 Annual Completions (2017)





## Race as a Percentage of Total Population

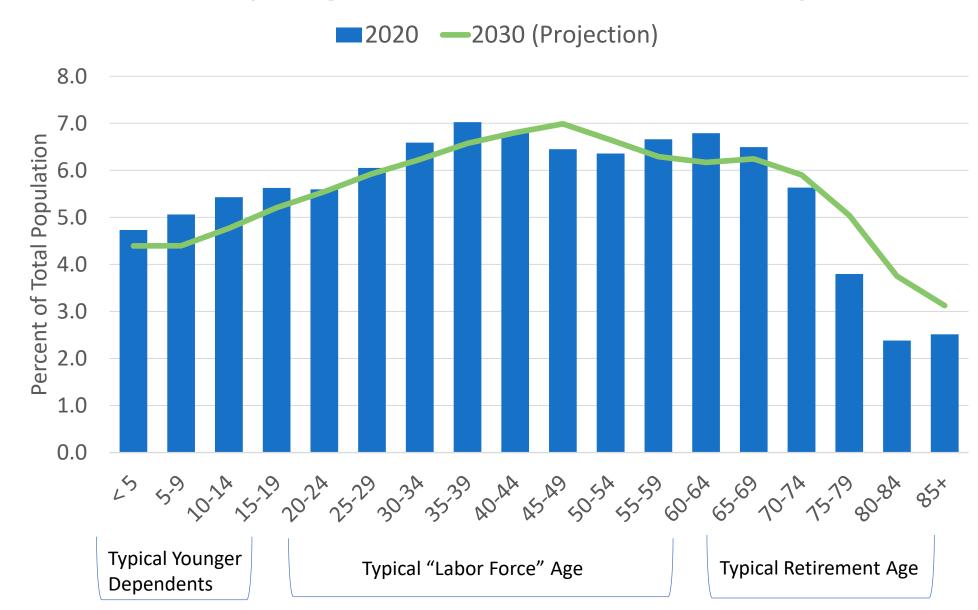
<b>Buncombe County</b>	2000	2010	2020	2030 Projected
White	90.4%	89.9%	89.6%	89.3%
Black	7.5%	6.5%	5.6%	5.0%
Other	1.0%	1.9%	2.5%	3.1%
Asian	<1%	1.2%	1.6%	1.9%
American Indian	<1%	<1%	<1%	<1%
Hispanic*	N/A	6.8%	9.6%	11.8%

<sup>\*</sup> 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**

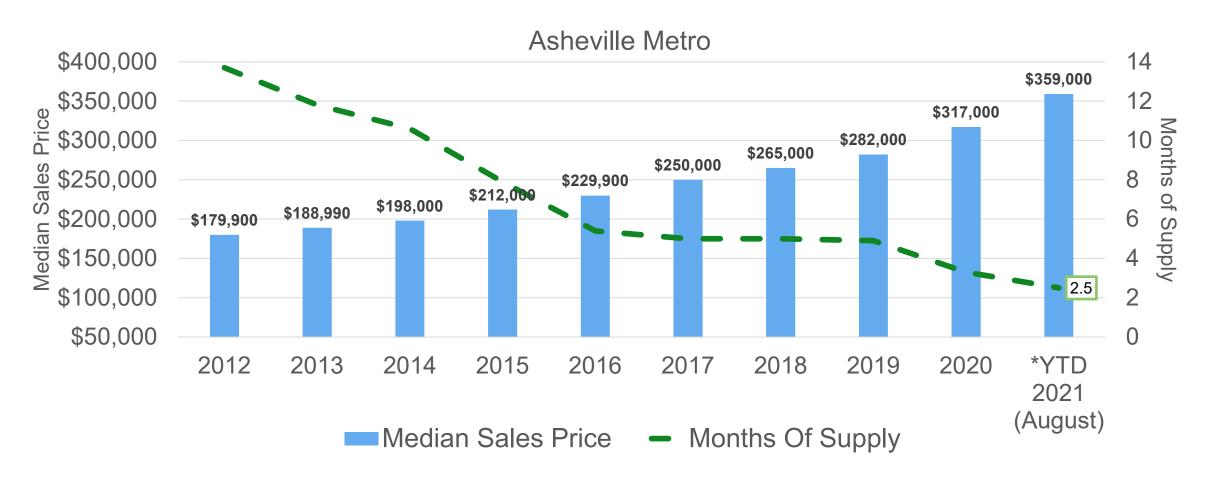
- 6% above the national average marked a high point for Asheville
- Among highest cost of living in North Carolina (2020) and in the Southeast



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

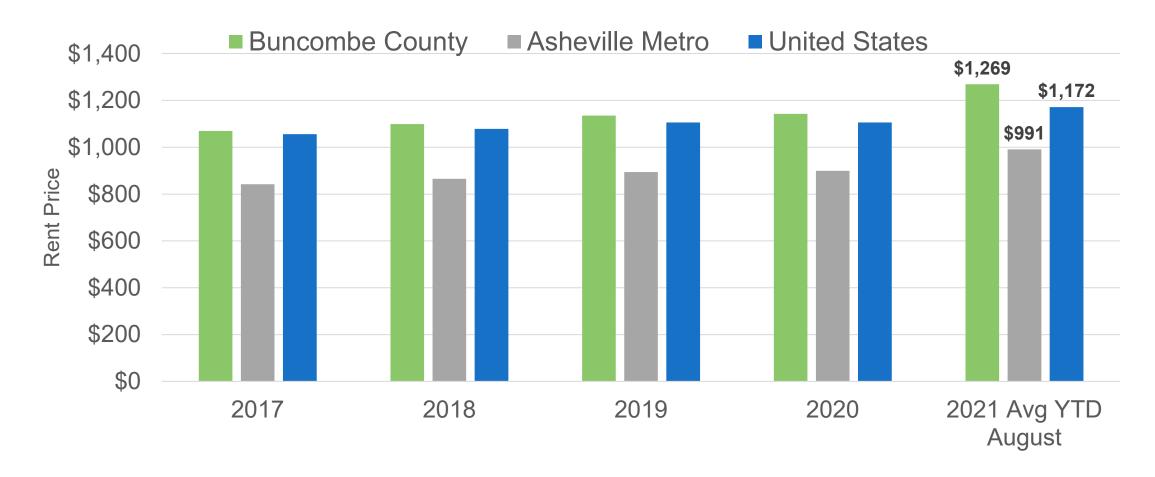


#### **Median Home Prices**



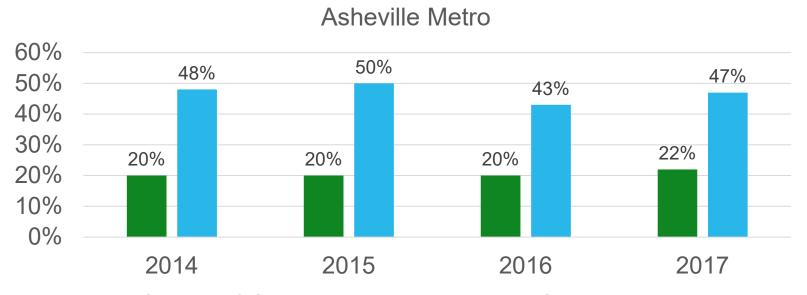


## **Median Rent Prices (2BR)**





#### **Share of Households with Cost Burden**

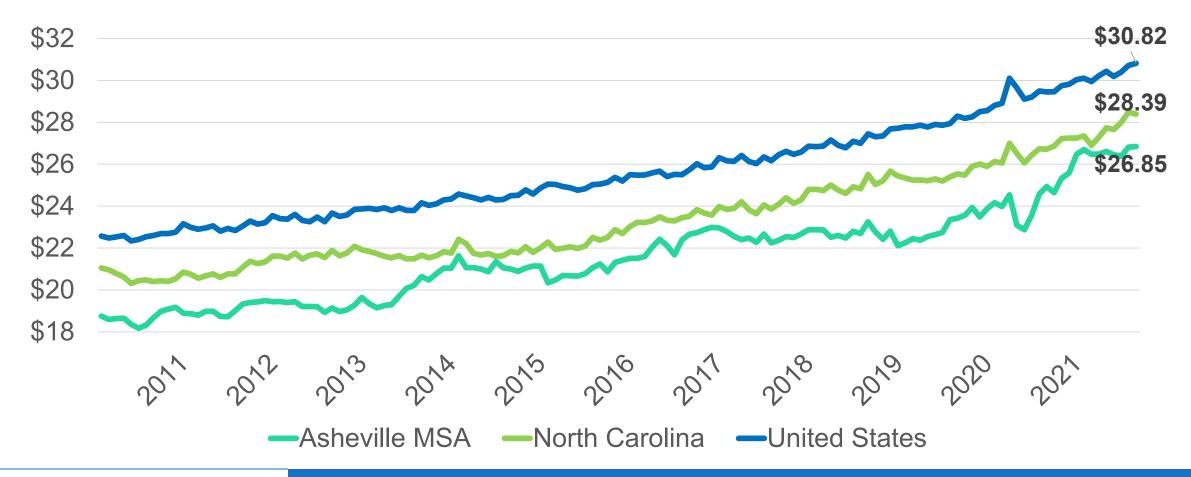


- Share of Owner Households with Cost Burdens
- Share of Renter Households with Cost Burdens

- 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%.

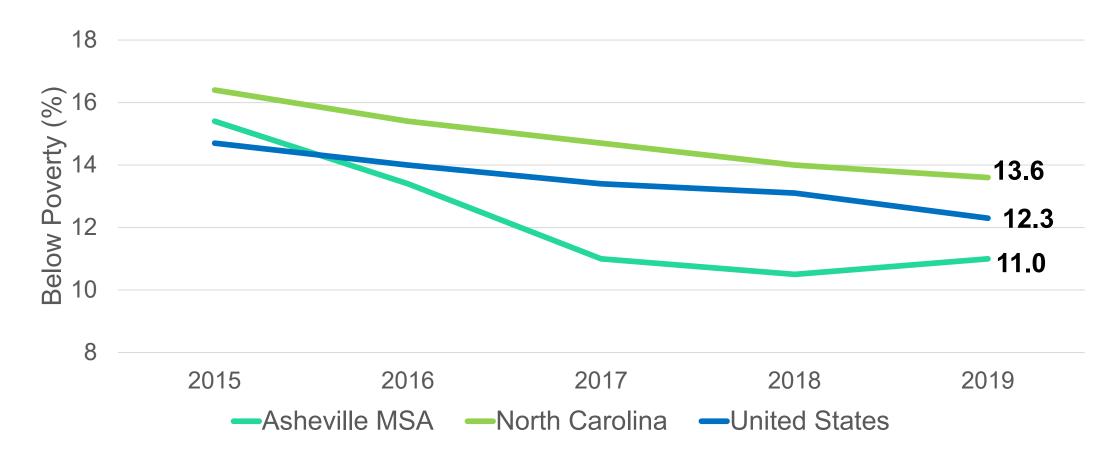


### **Average Hourly Wages (Private)**





### **Percent Below Poverty Level**





#### **Two Key Economic Indicators**

### Total Nonfarm Employment

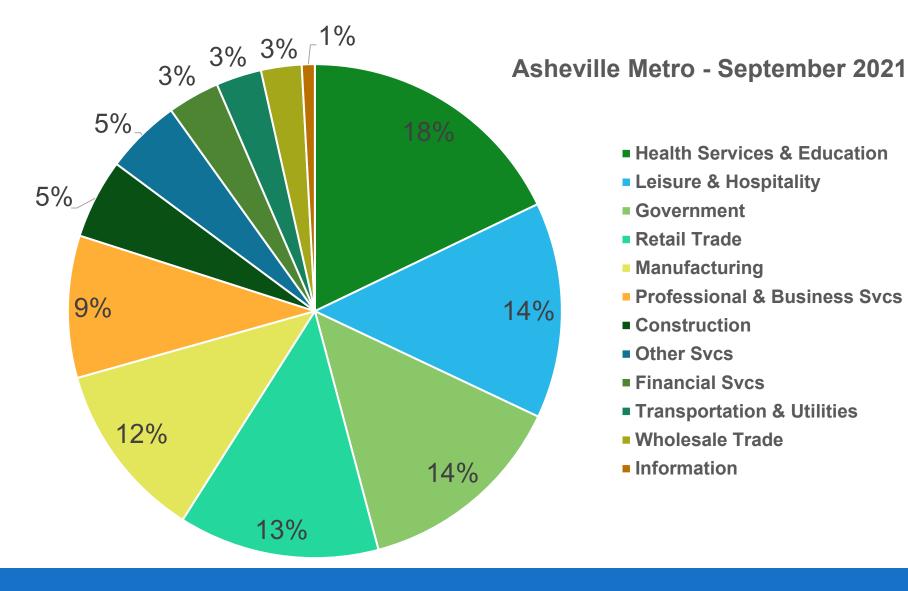
- Establishment or payroll survey
- Regular monthly release with less lag time for local areas

#### Unemployment Rate

- Household survey
- Measures the status of the Labor Force

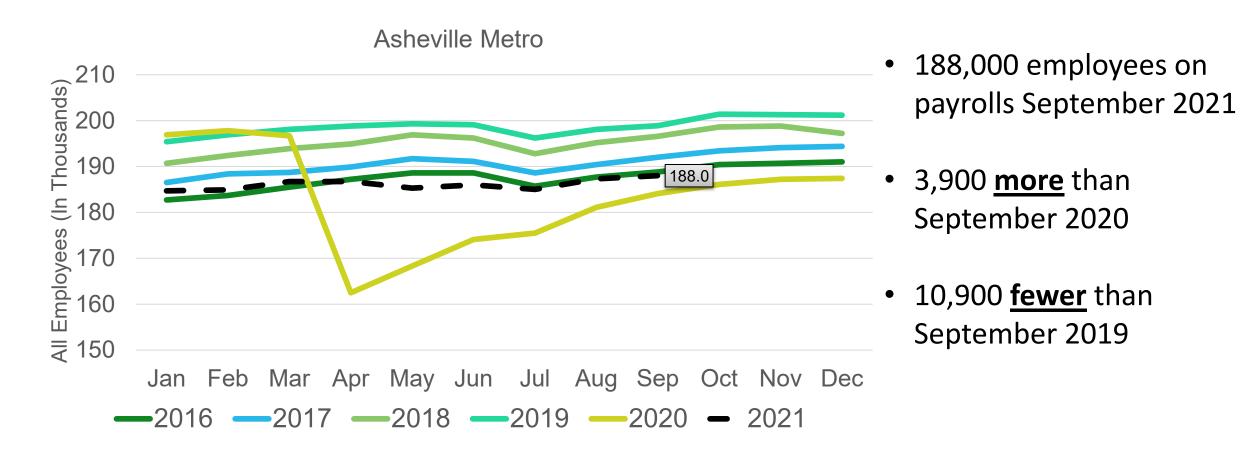


## Employment Distribution by Major Industry

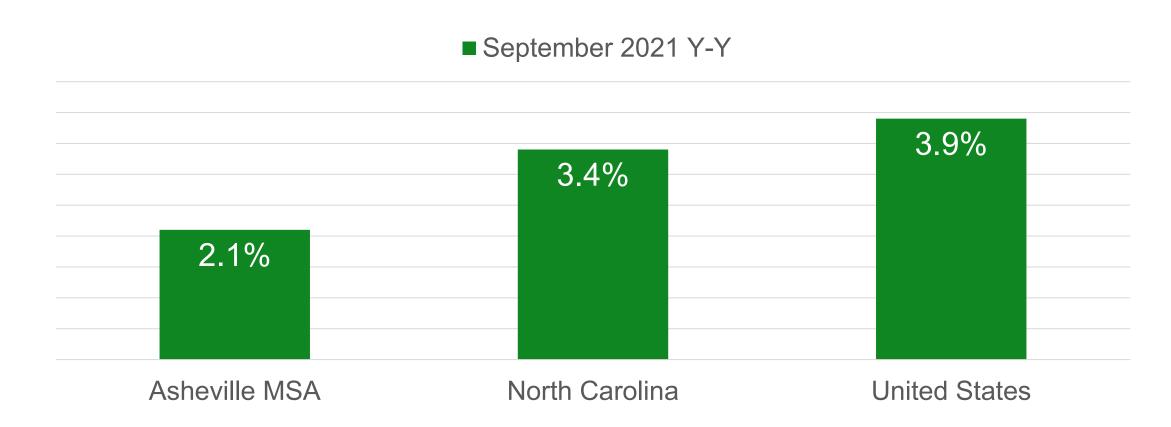




## **Total Nonfarm Employment Change**

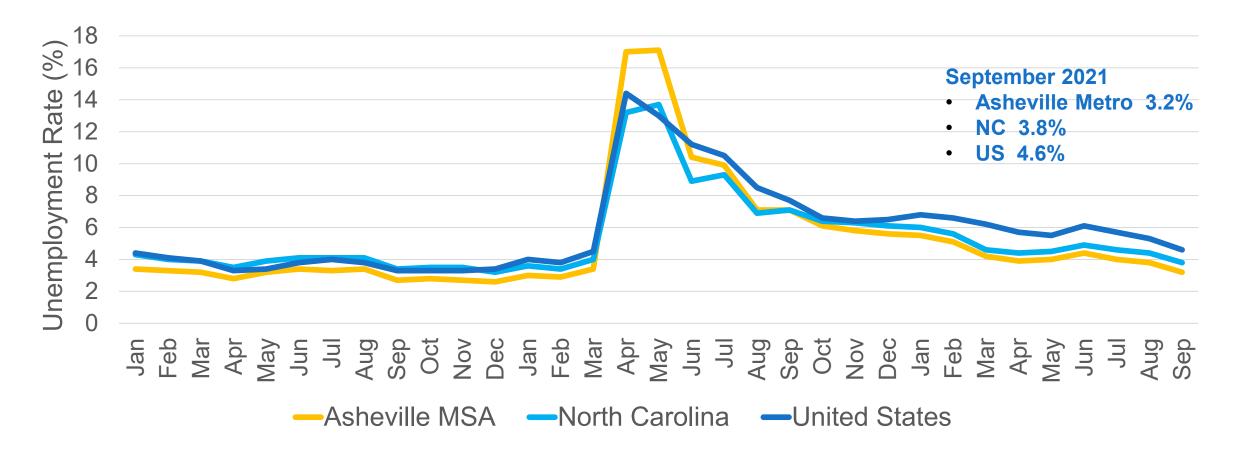


## **Total Nonfarm Employment Change (%)**





## **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 Cduncan@ashevillechamber.org





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

