



# Leadership Asheville OLLI

Asheville Metro

Population and Economic Update  
2022

- Population Characteristics
- Cost of Living and Income
- Employment / Unemployment



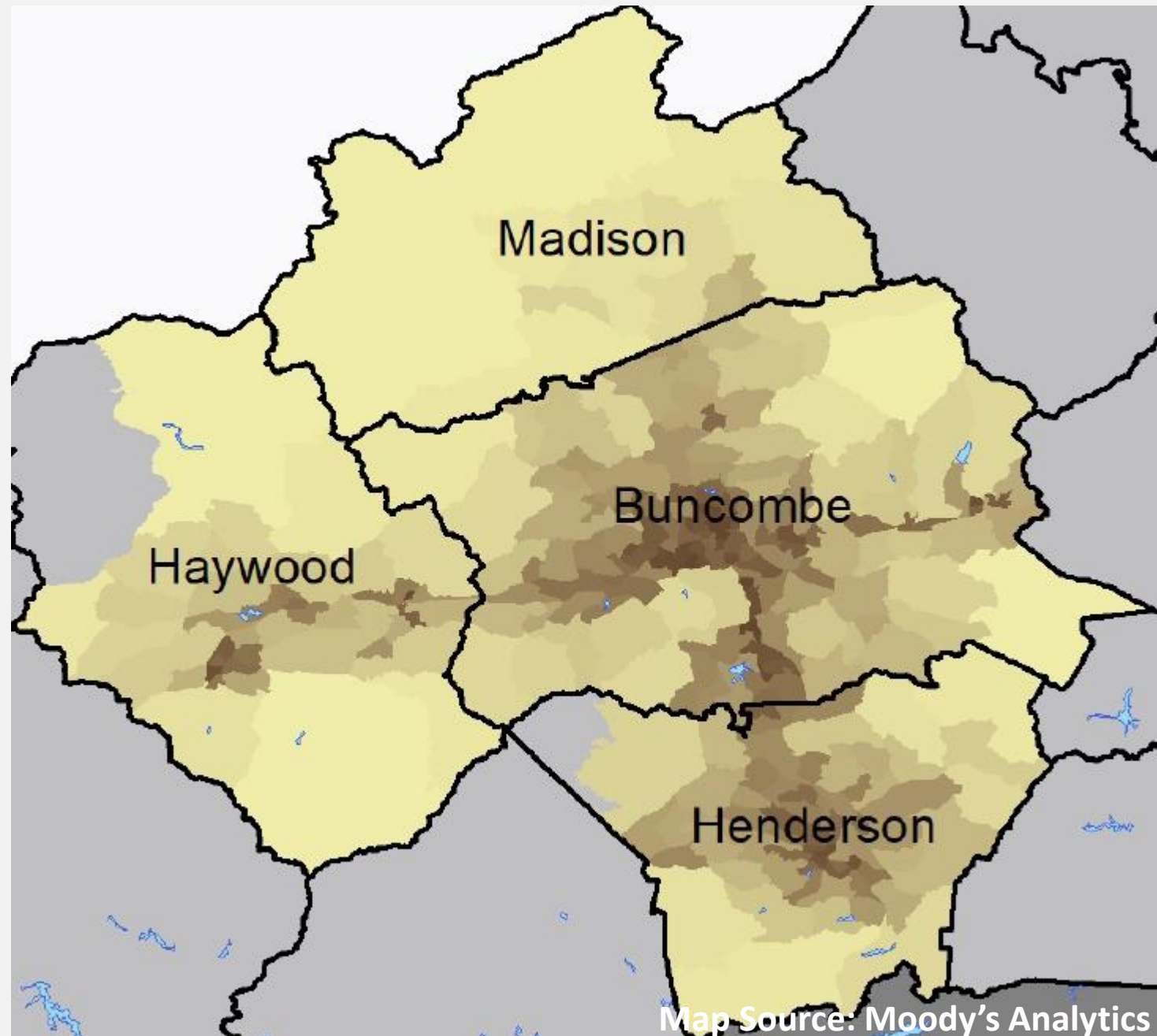


# Population Characteristics



# Asheville Metro Basics

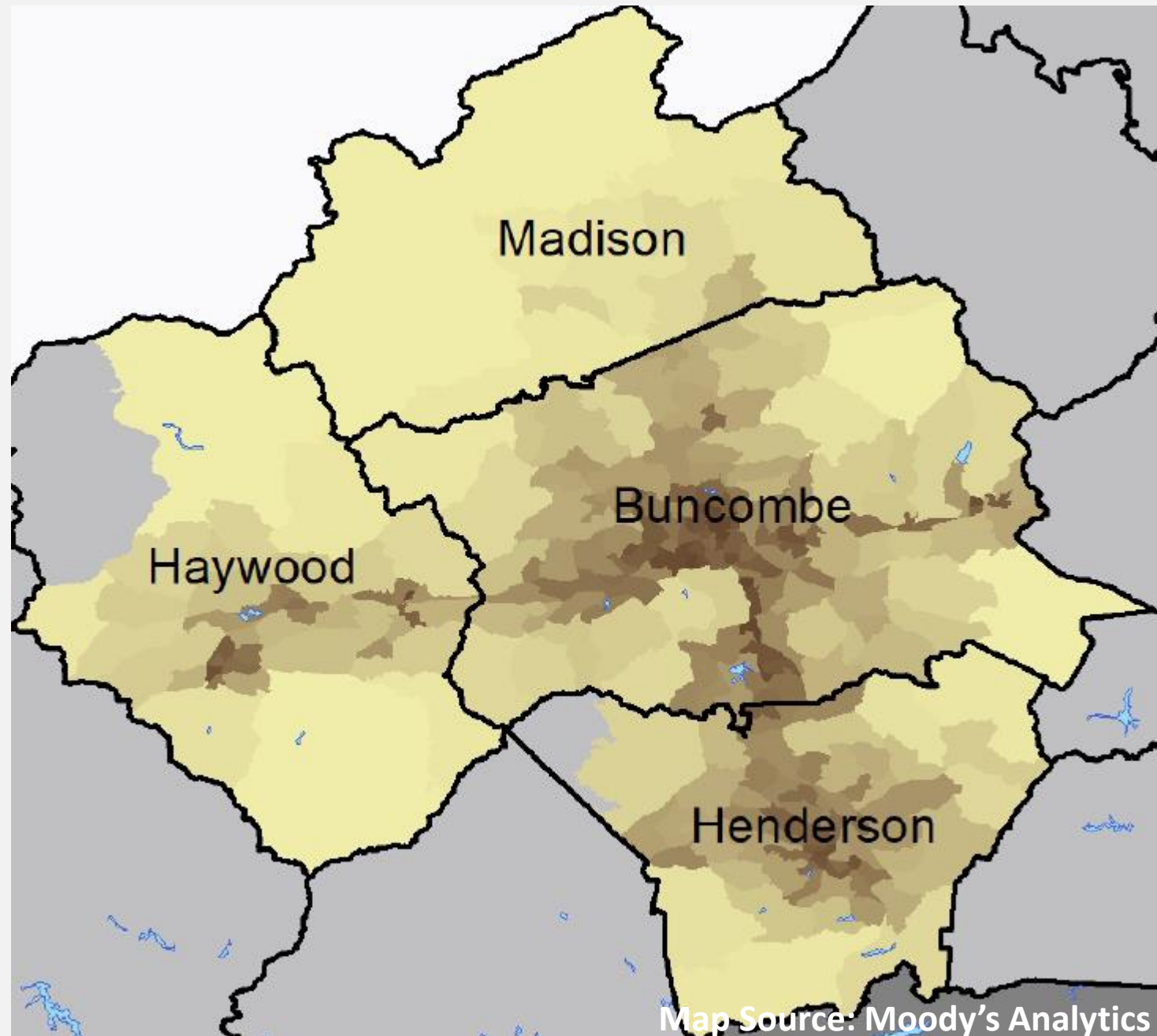
- Population 474,000
  - 7th largest of 15 NC metros
  - 120<sup>th</sup> largest of 384 US metros
- Labor force 228,000



# Asheville Metro Basics

- \$22 billion GDP (Current\$ 2020)
- Real GDP growth of 11% 2015-2020

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





# Moody's on Asheville Metro Strengths

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Favorable migration patterns

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Above average educational attainment

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Low cost of doing business

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National parks; scenic beauty

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Regional healthcare hub

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High quality of life



North Carolina ranked #1 among “America’s Top States for Business” – CNBC

Asheville 9<sup>th</sup> “Best Small College Area to Live and Study in the US” – UniversityBusiness

Asheville named one of the Top 50 Small Cities to Start a Business – WalletHub

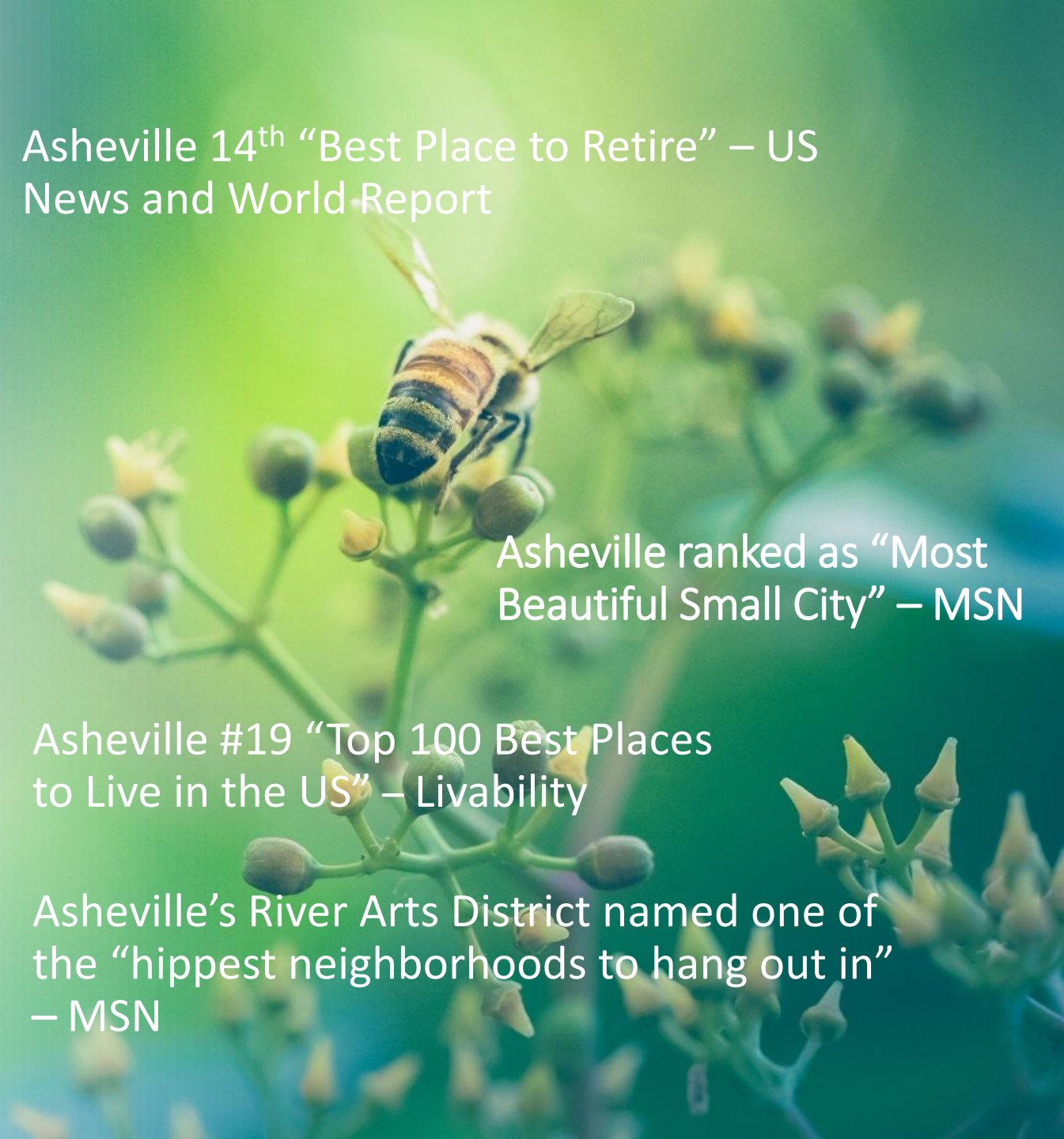
Asheville ranked 7<sup>th</sup> fastest growing tech hub in the nation – LinkedIn

Asheville 14<sup>th</sup> “Best Place to Retire” – US News and World Report

Asheville ranked as “Most Beautiful Small City” – MSN

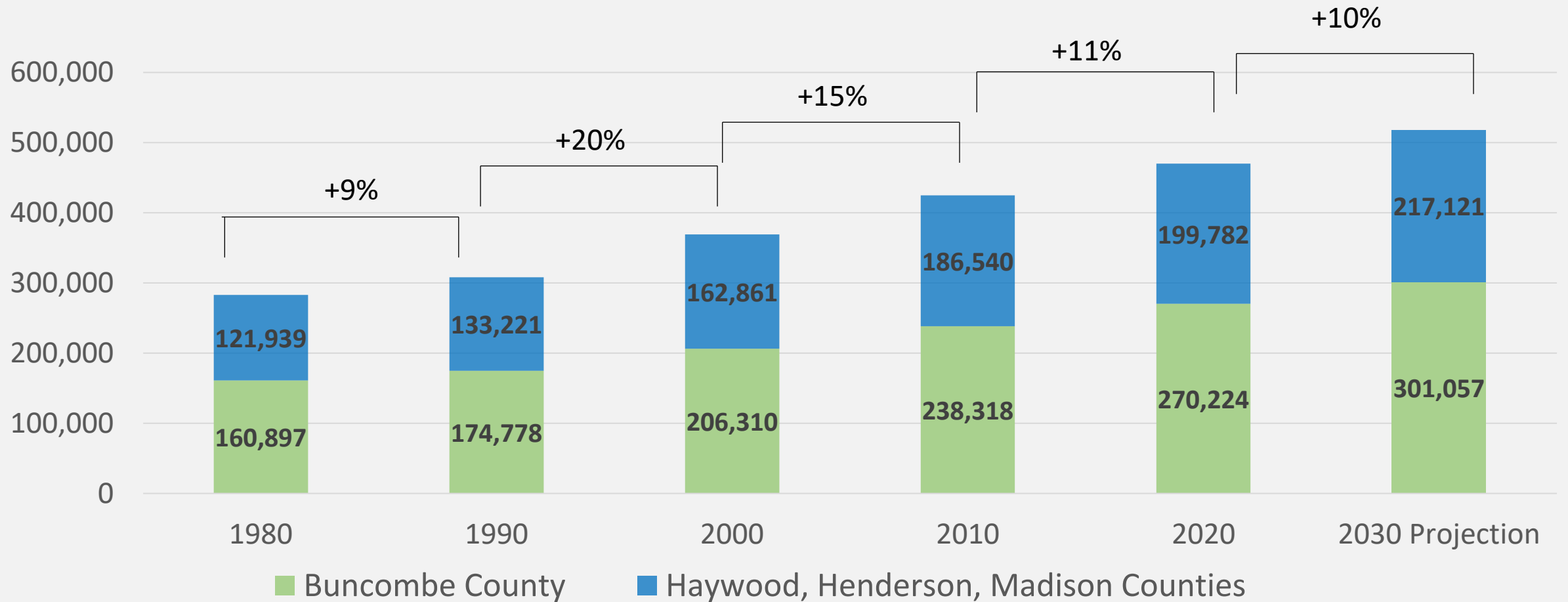
Asheville #19 “Top 100 Best Places to Live in the US” – Livability

Asheville’s River Arts District named one of the “hippest neighborhoods to hang out in” – MSN





# Steady Population Growth





~500,000

- State Demographers' Metro Population Projection 2030



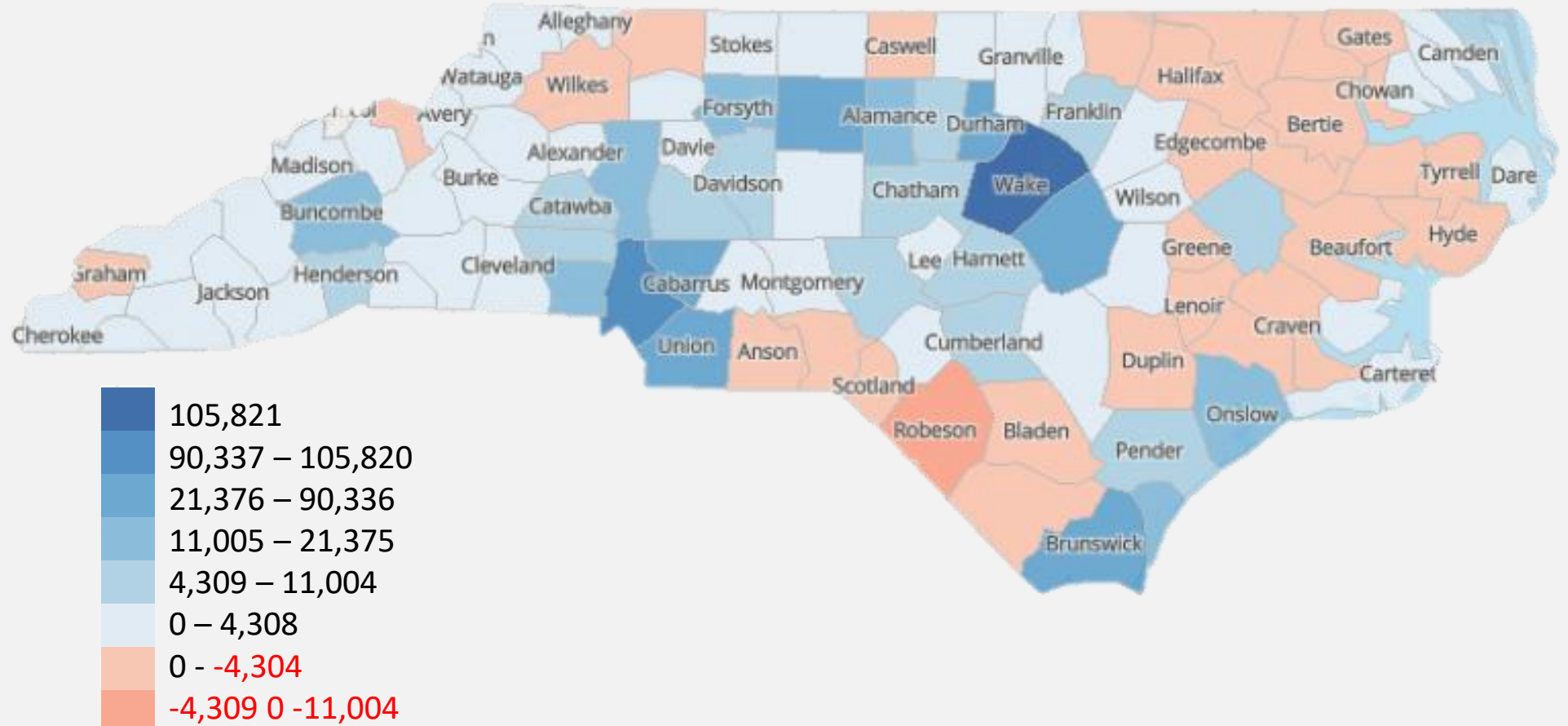
~600,000

- State Demographers' Metro Population Projection 2050

# Population Change by County

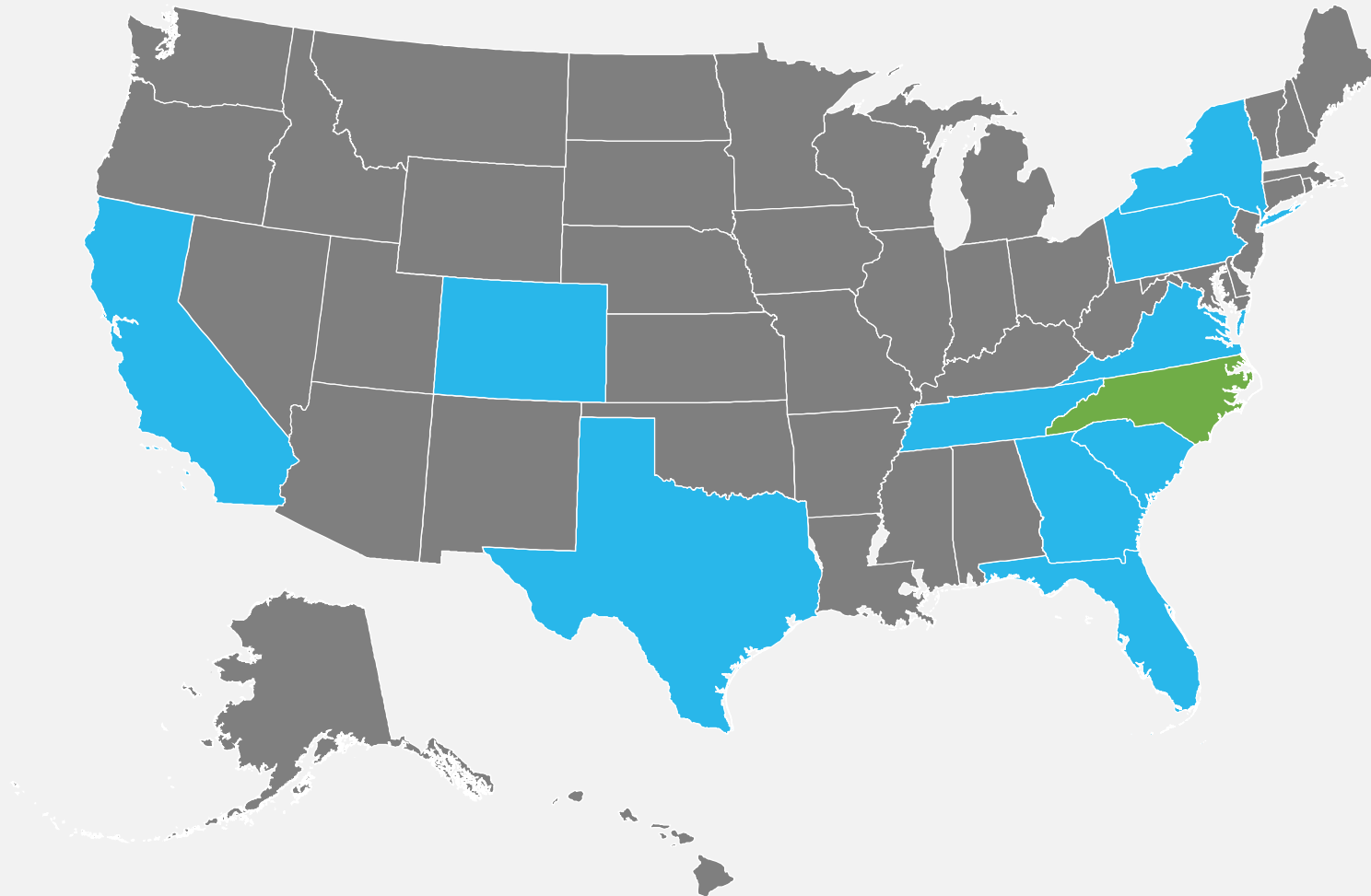
2016-2021

- 9<sup>th</sup> most populous state in the US
- 71 counties added population
- 29 counties lost population





# Buncombe County In-Migration



*Top 10 States 2015-2019  
(excluding #1 North Carolina)*

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



# Race as a Percent of Population

<b>Buncombe County</b>	<b>2010</b>	<b>2020</b>	<b>2030 Projected</b>
American Indian	<1%	<1%	<1%
Asian	1%	2%	2%
Black	7%	6%	6%
Other	2%	4%	6%
White	90%	88%	86%
Hispanic or Latino (of any race)	6%	8%	9%





# Asheville Metro Age Composition (% of population)

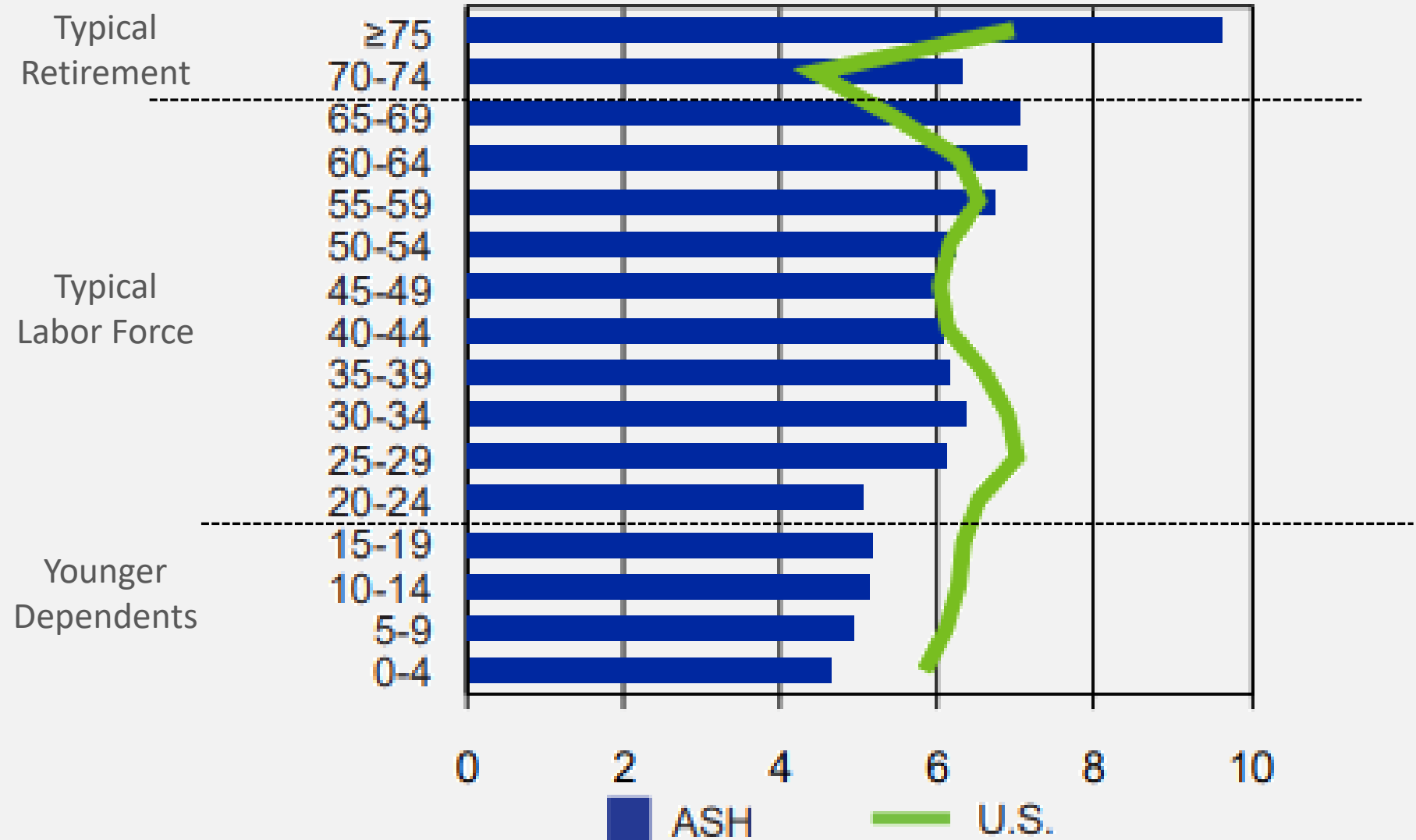


Image: Moody's Analytics



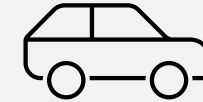
# Cost of Living and Income





# C2ER Cost of Living Index

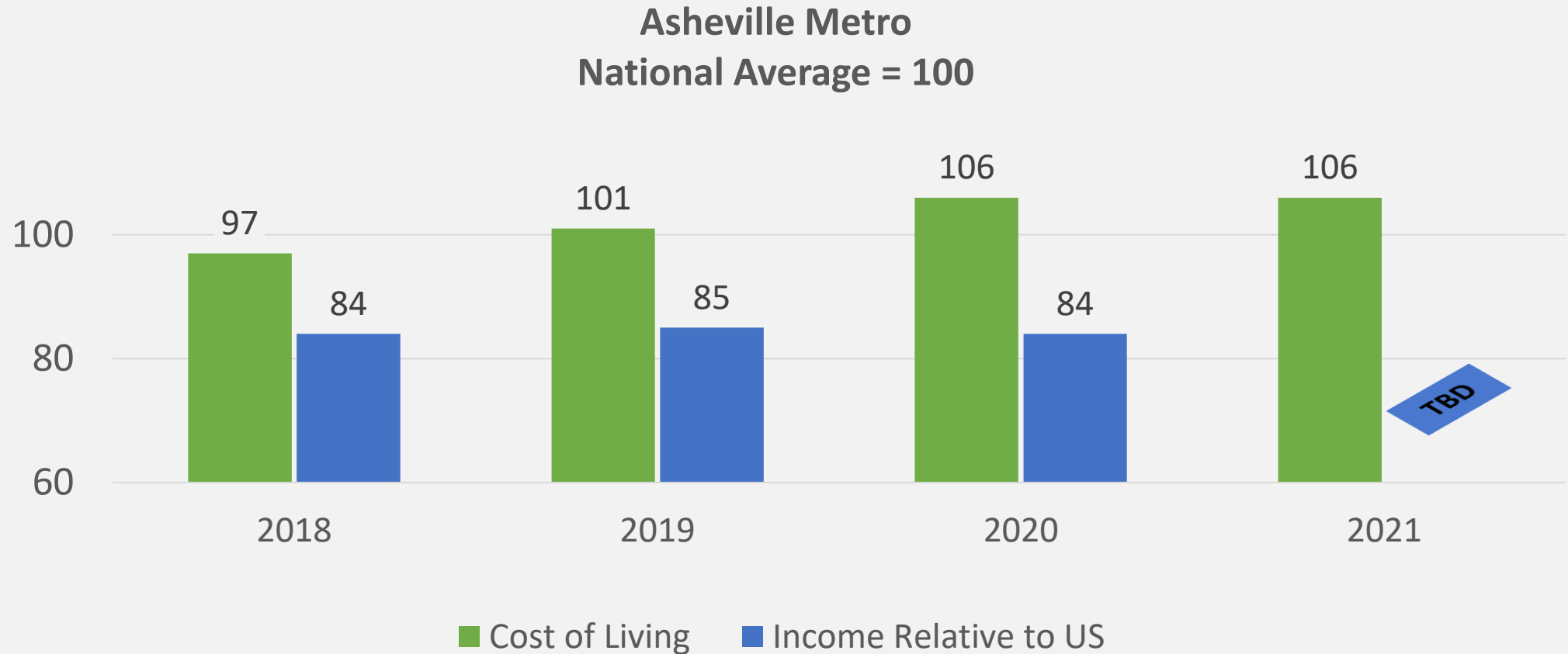
- Historically we hover around the national average
- 6% above the national average in 2021
- Among the highest for participating metros in the Southeast



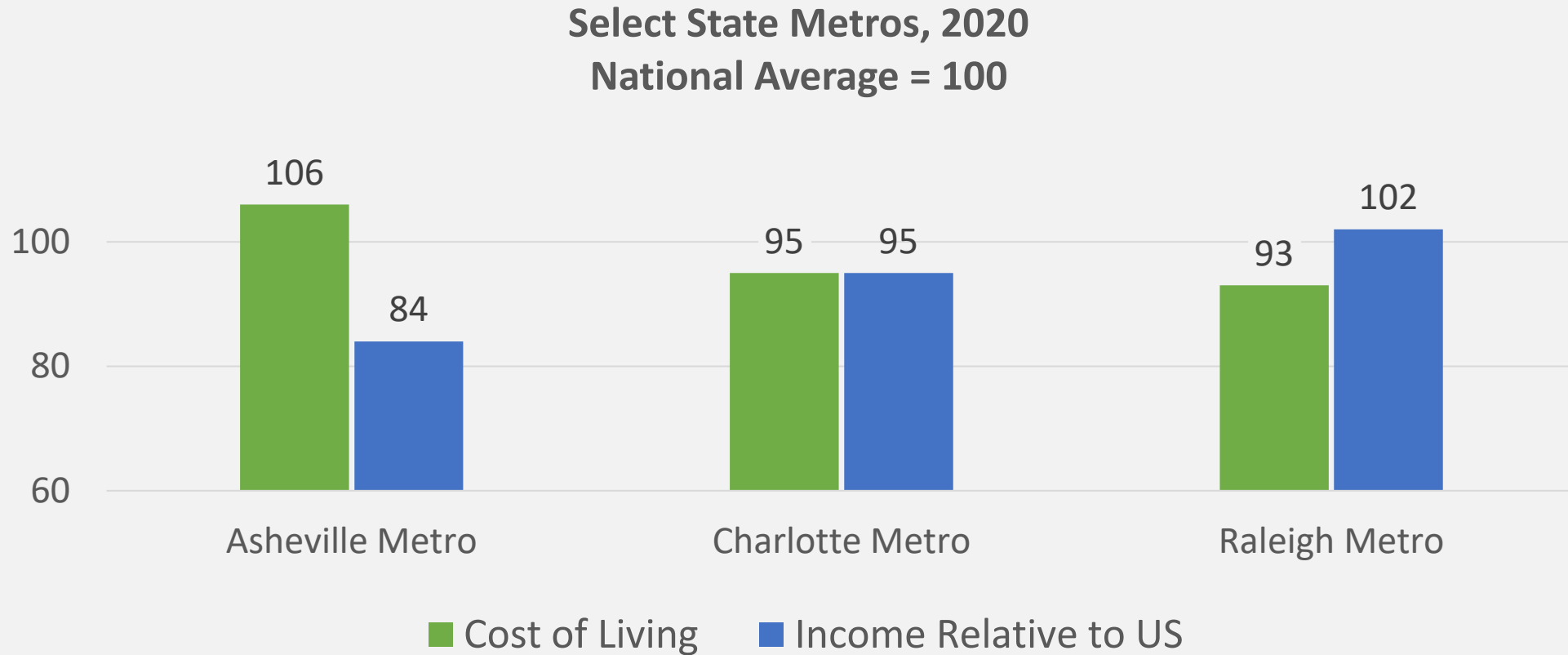
Select Metros	2021 Composite
New York, NY - Manhattan (highest)	255
San Francisco, CA	194
<b>Asheville, NC</b>	<b>106</b>
Atlanta, GA	105
<b>United States (national average)</b>	<b>100</b>
Charlotte, NC	95
Raleigh, NC	93
Amarillo, TX (lowest)	81



# Cost of Living – Relative Income

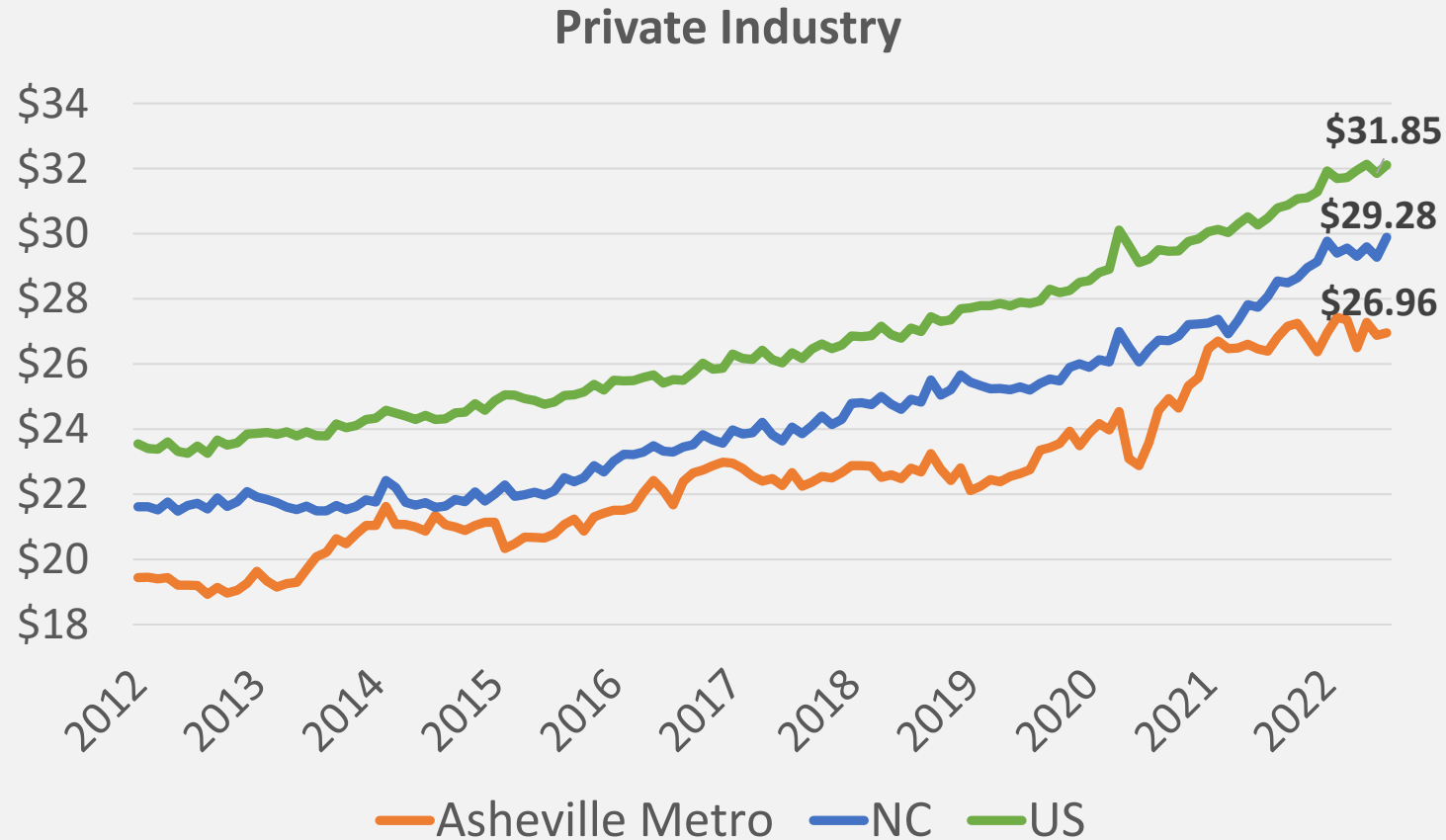


# Cost of Living – Relative Income





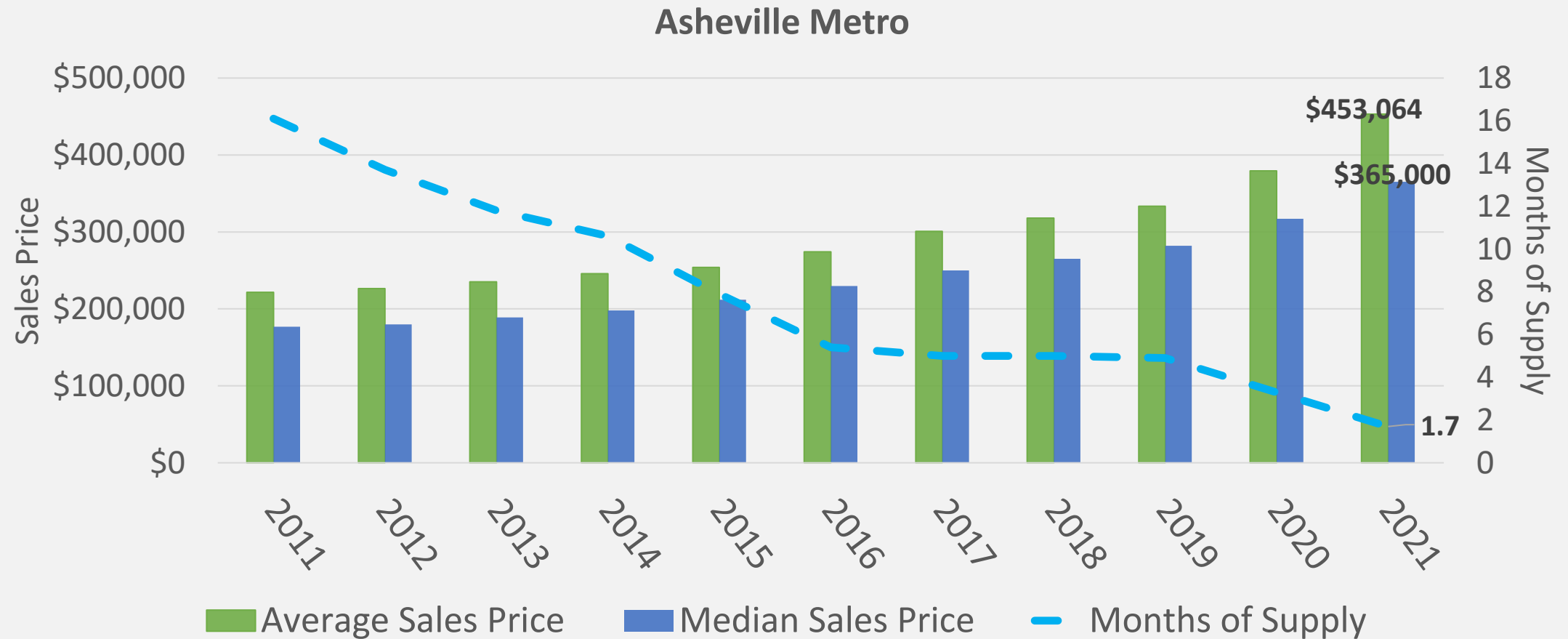
# Average Hourly Wage



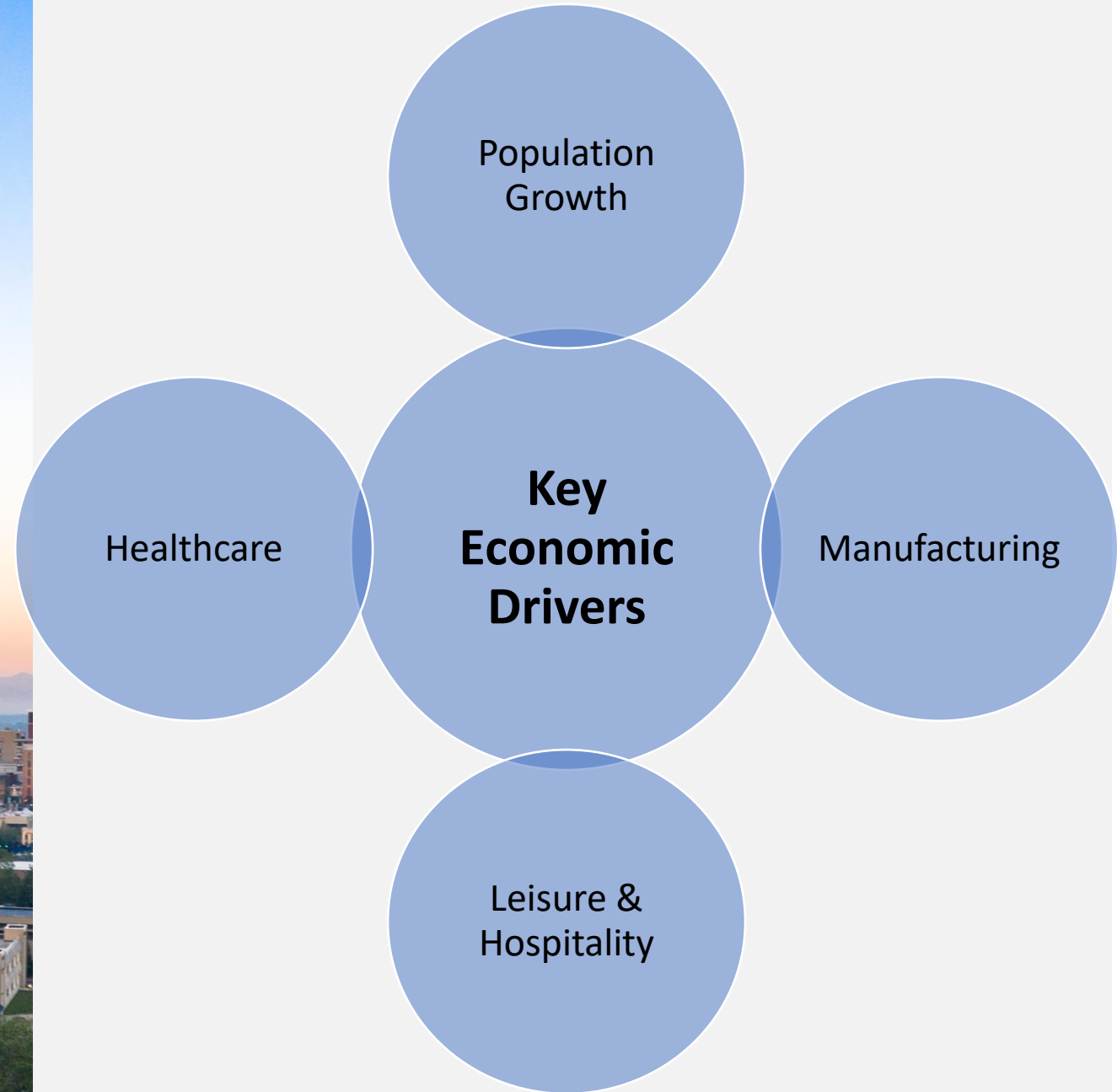
- Asheville Metro was at \$26.96 as of July 2022
- Asheville's 2021 annual average was up 20% compared to 2016, on par with NC and slightly higher than the national 19%
- Asheville continues to lag NC and the US



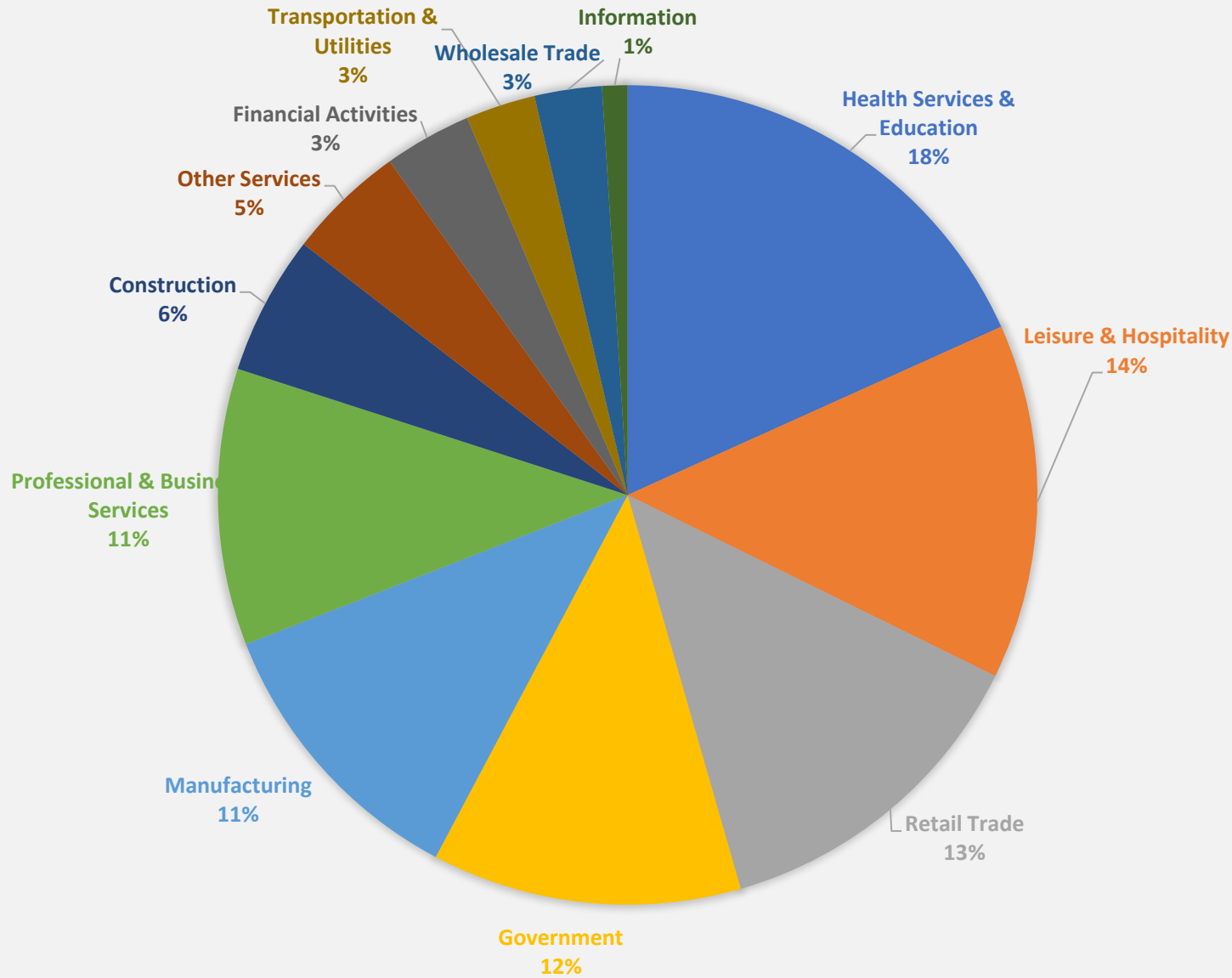
# Home Price and Supply



# Total Nonfarm Employment and the Unemployment Rate





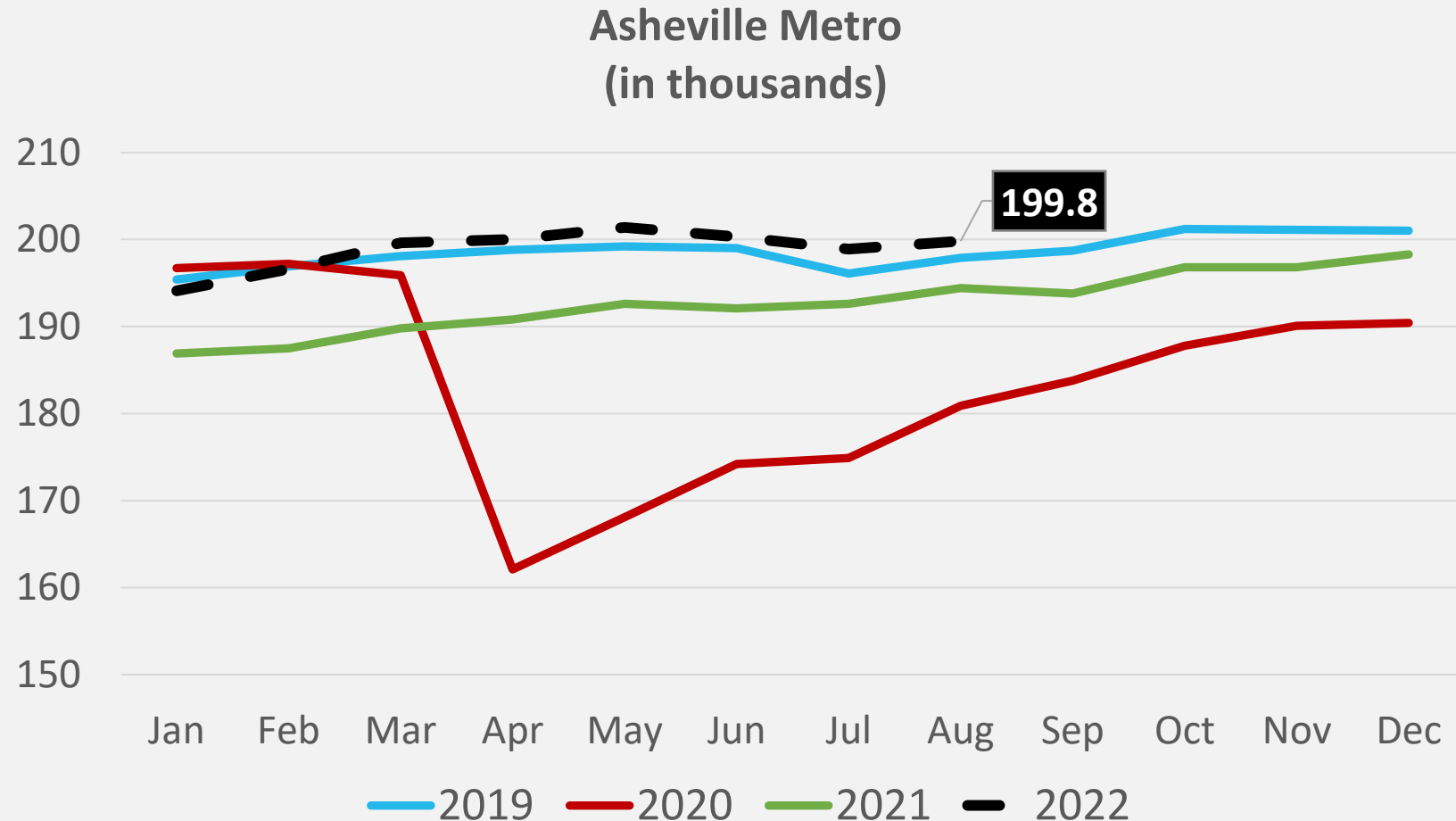


# Employment Distribution by Major Industry

(% of total nonfarm  
employment)



# Employment Growth



- 199,800 employed August 2022
- 1,900 more employed compared to August 2019 (pre-pandemic)
- 5,400 more employed compared to August 2021

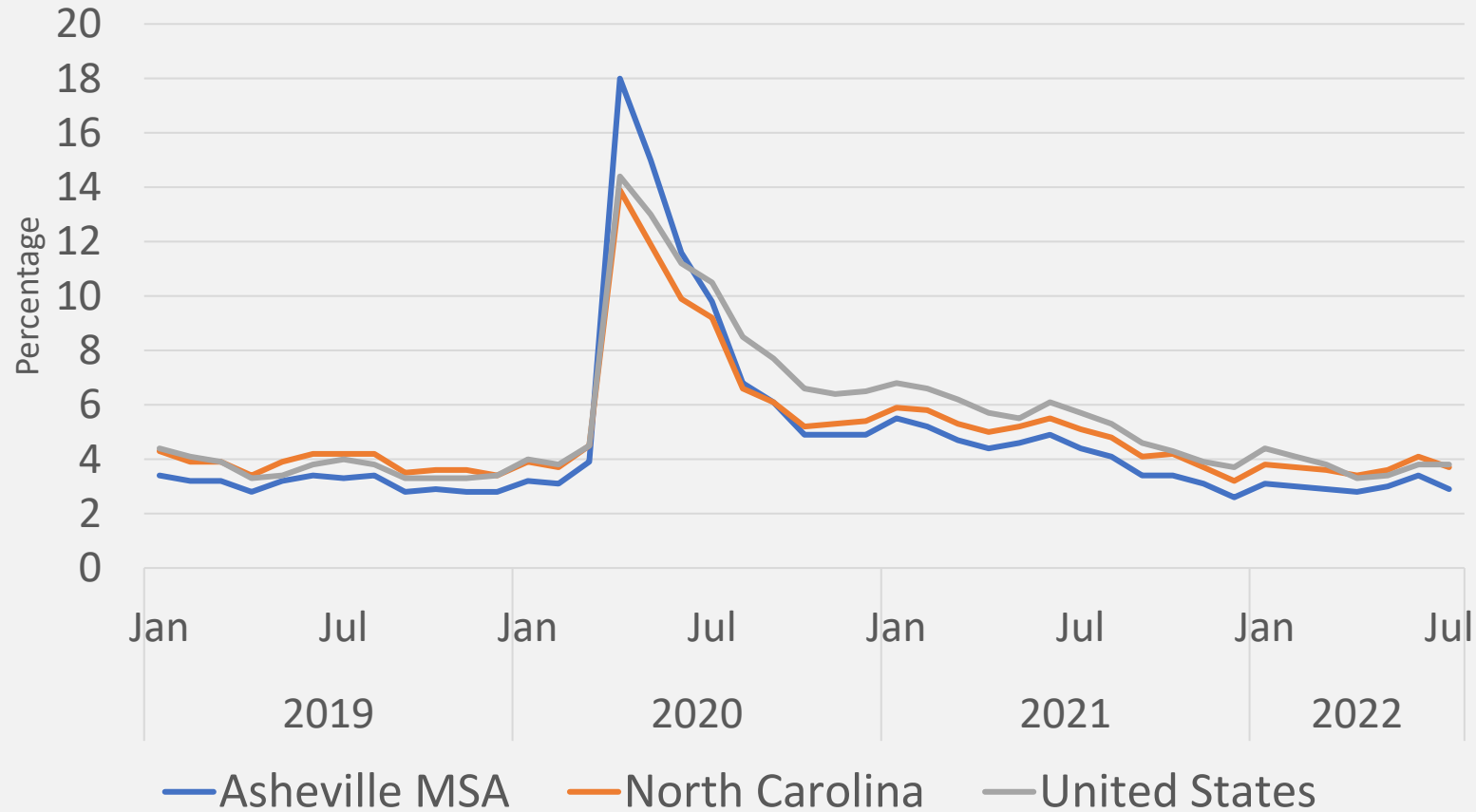


- Employment growth 2019-2022 was led by Professional and Business Services
- Health Services & Education and Leisure & Hospitality sectors still lag pre-pandemic employment levels





# Unemployment Rate %

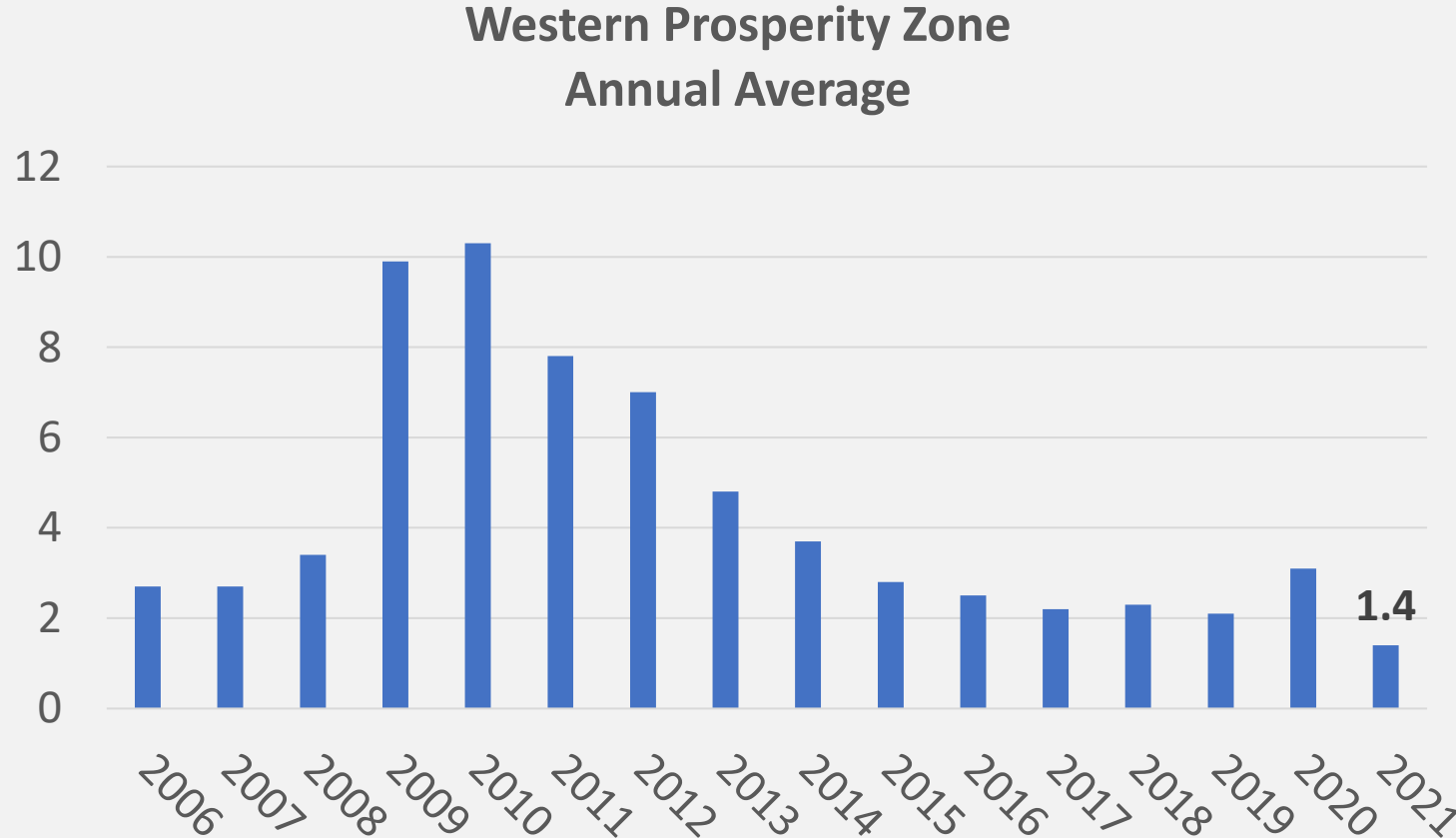


July 2022

- Asheville Metro: 2.9%
- North Carolina: 3.7%
- United States: 3.8%



# Job Seekers per Job Opening (NC Commerce)

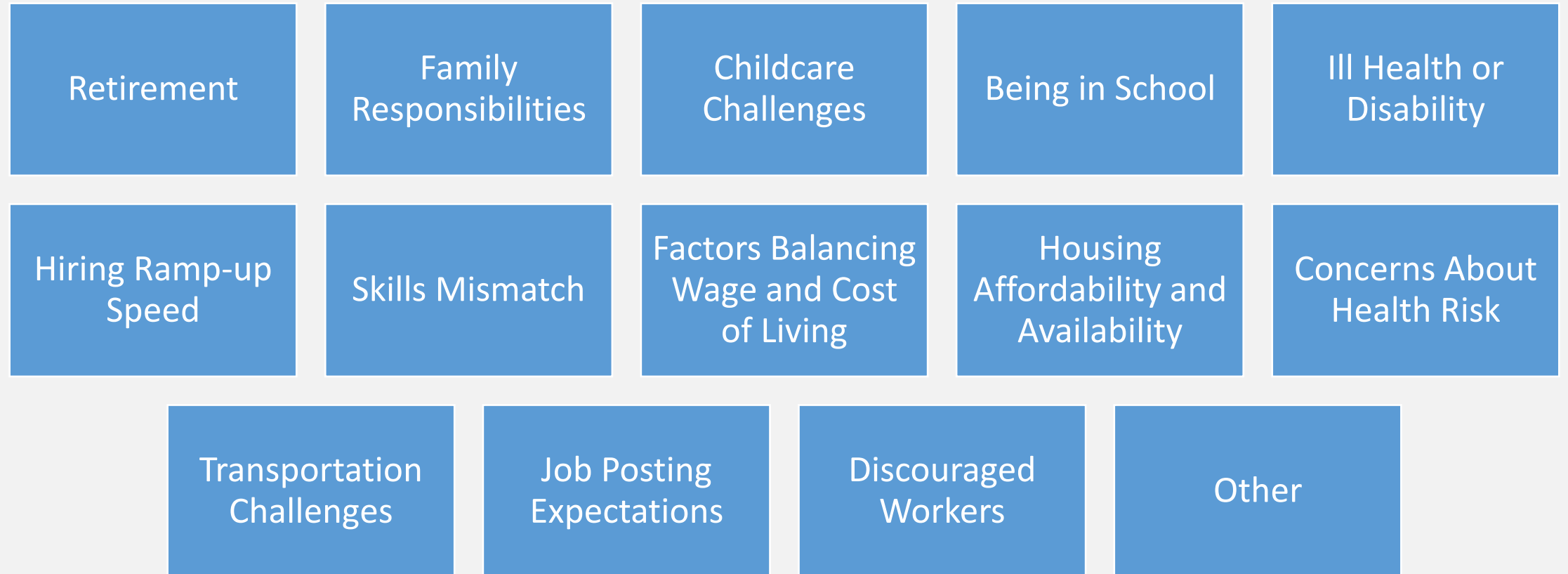


## Tight vs. Slack Labor Market

- Tight Labor Market: Low number of job seekers per job opening
- Slack Labor Market: High number of job seekers per job opening
- Tight markets may offer more opportunity for job seekers, but it can be difficult for employers looking for talent



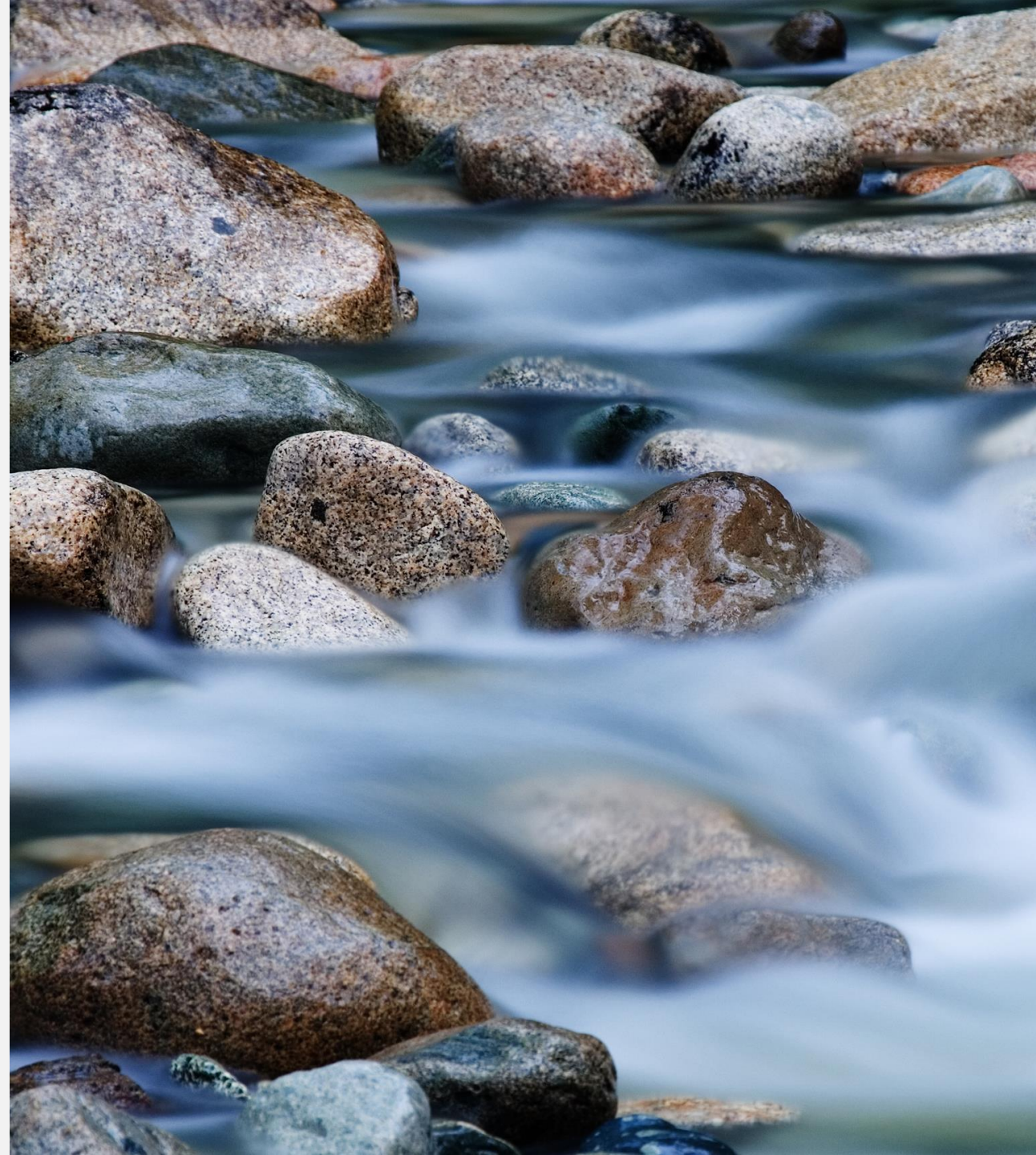
# Hiring and Participation Headwinds – Examples (Multi-pronged Considerations)





# Asheville Remains Resilient

- Asheville's economy has been gaining steam as overall recovery continues.
- Moody's April 2022



# RIVERBIRD

RESEARCH



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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, Lightcast, Moody's Analytics

RiverbirdResearch.com  
[AshevilleChamber.org/Research-Economy/](http://AshevilleChamber.org/Research-Economy/)