



Leadership Asheville OLLI

Asheville Metro

Population and Economic Update
2022

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

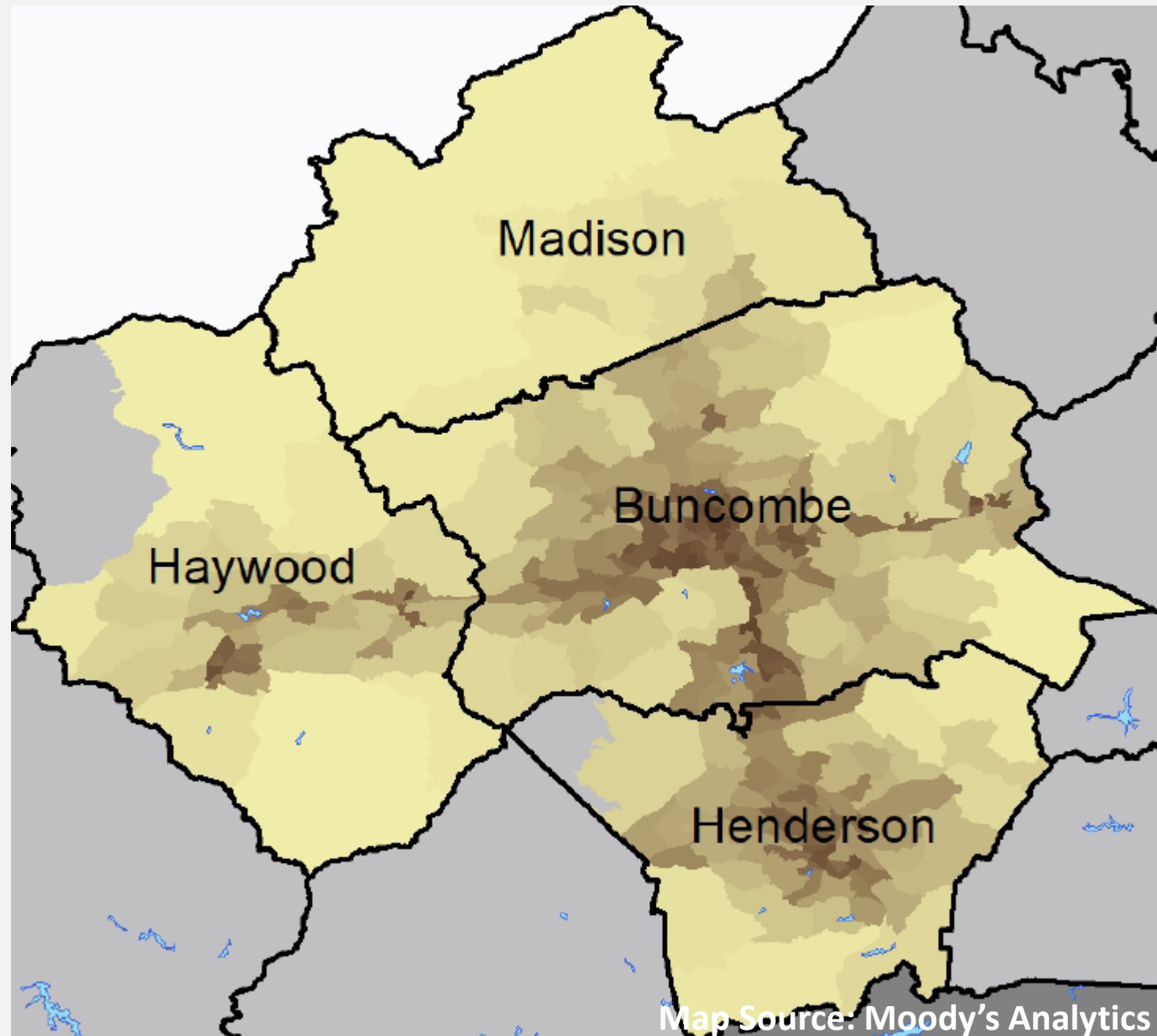


Population Characteristics



Asheville Metro Basics

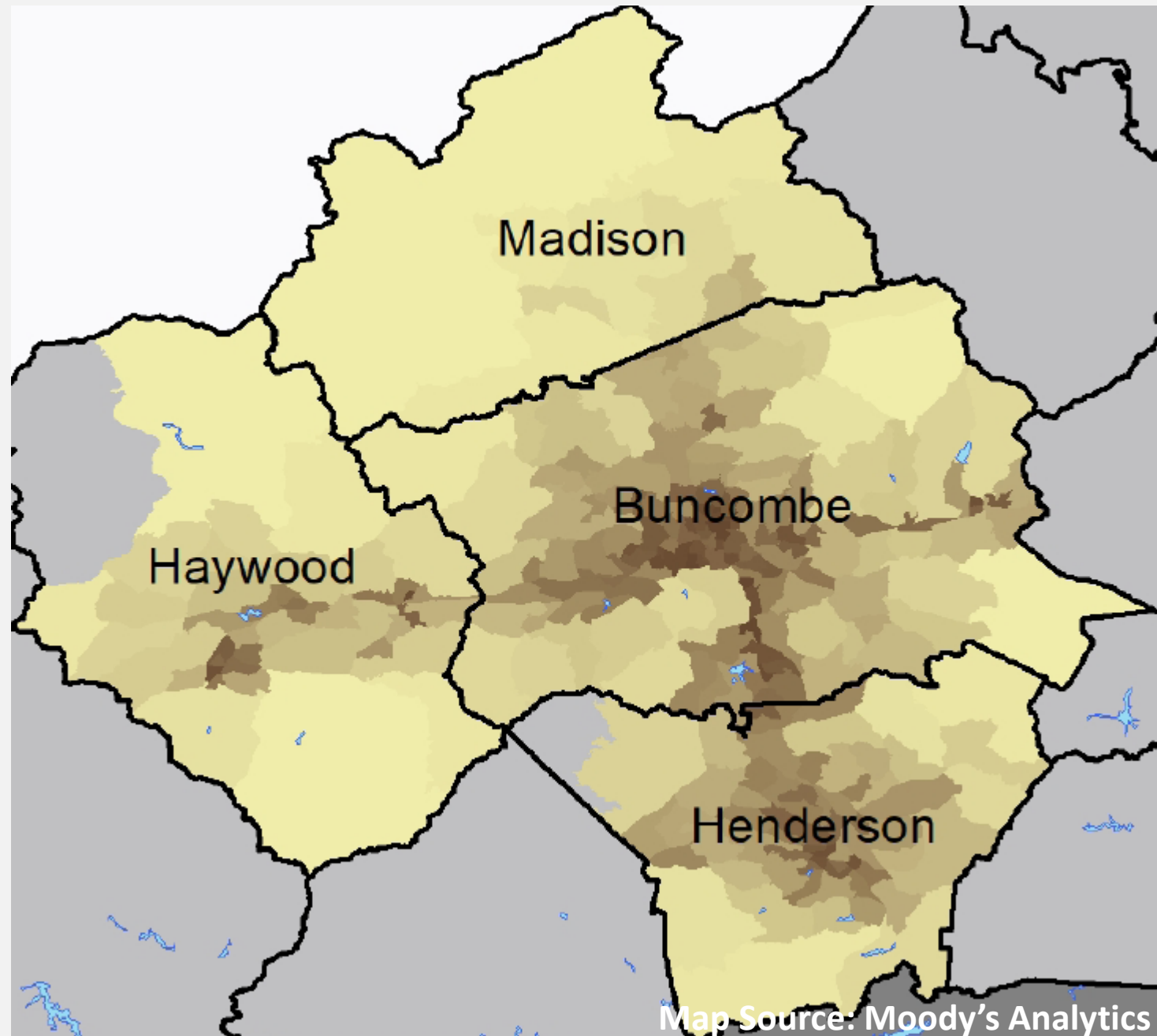
- Population 474,000
 - 7th largest of 15 NC metros
 - 120th largest of 384 US metros
- Labor force 228,000



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

Favorable migration patterns

Above average educational attainment

Low cost of doing business

National parks; scenic beauty

Regional healthcare hub

High quality of life



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

Asheville 9th “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

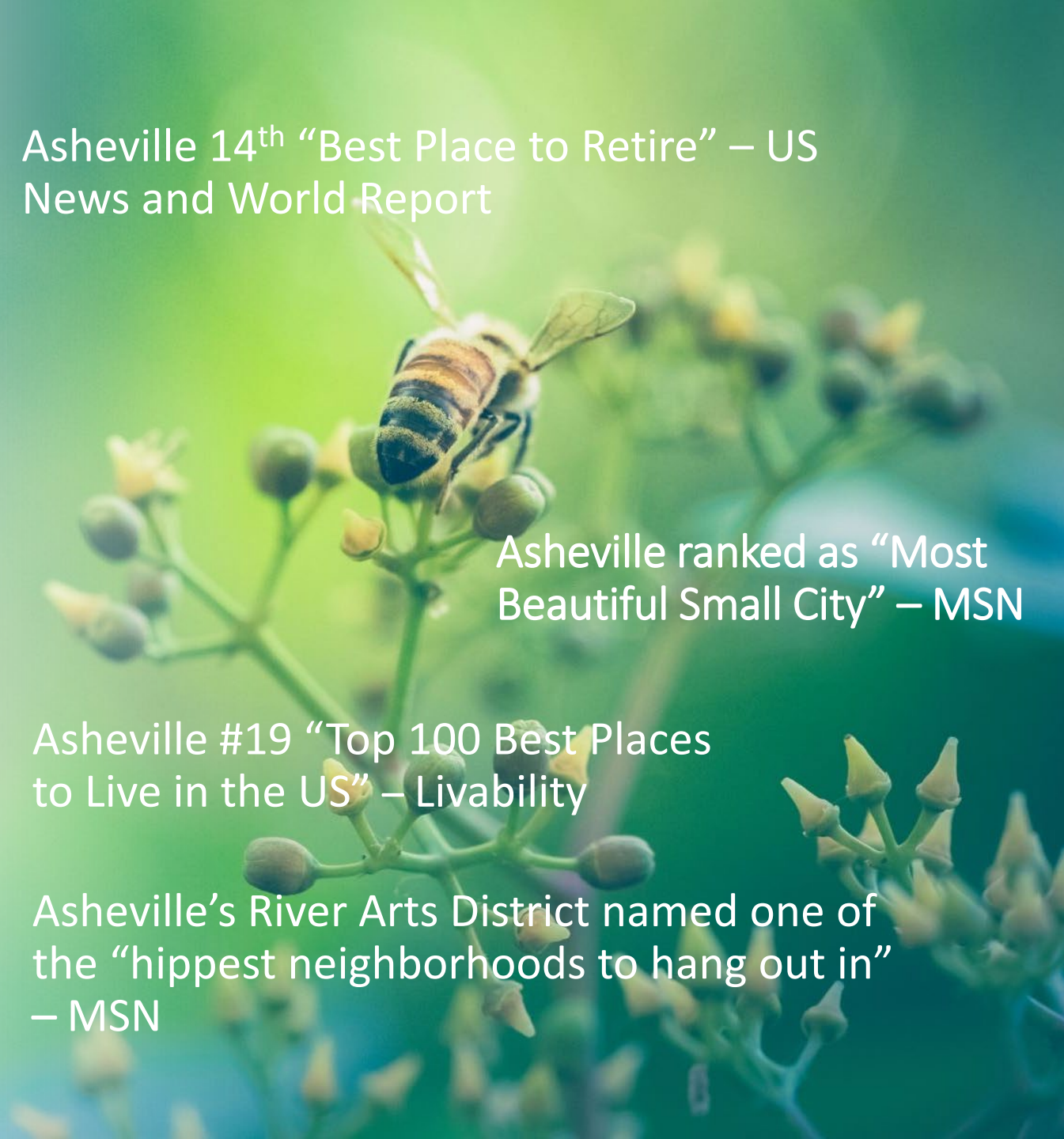
Asheville ranked 7th fastest growing tech hub in the nation – LinkedIn

Asheville 14th “Best Place to Retire” – US News and World Report

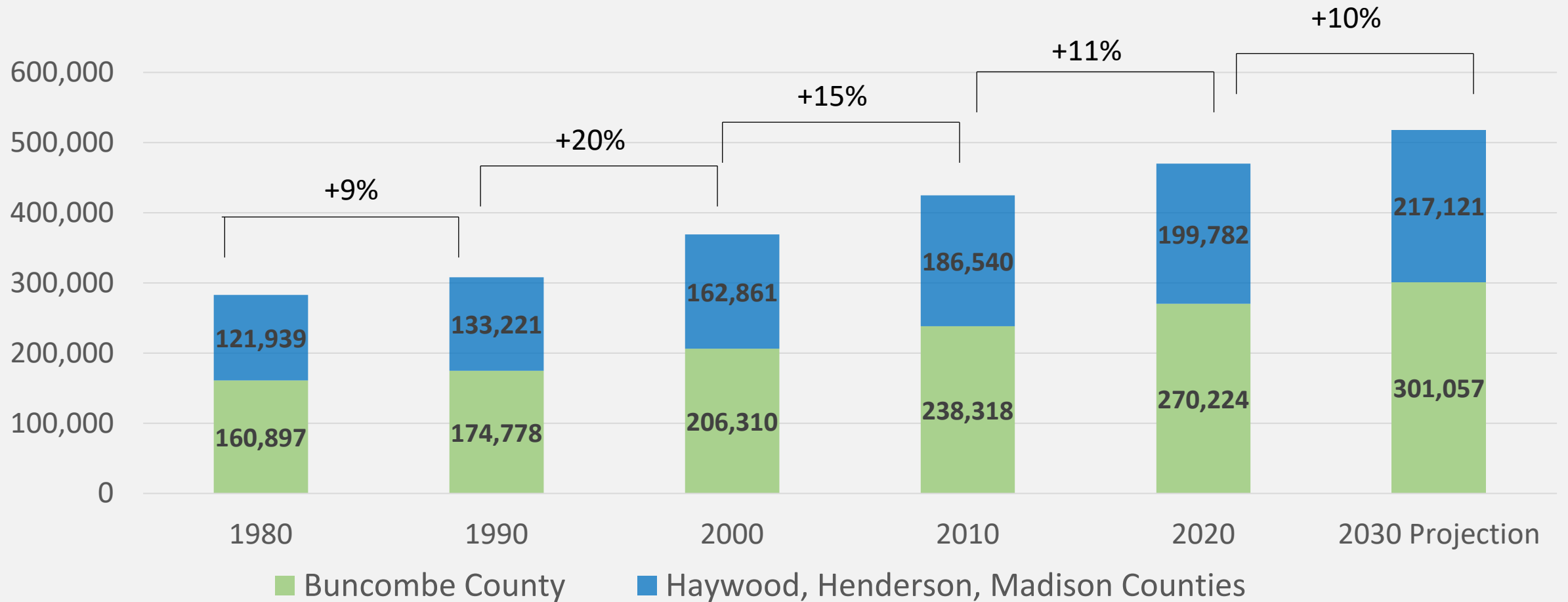
Asheville ranked as “Most Beautiful Small City” – MSN

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



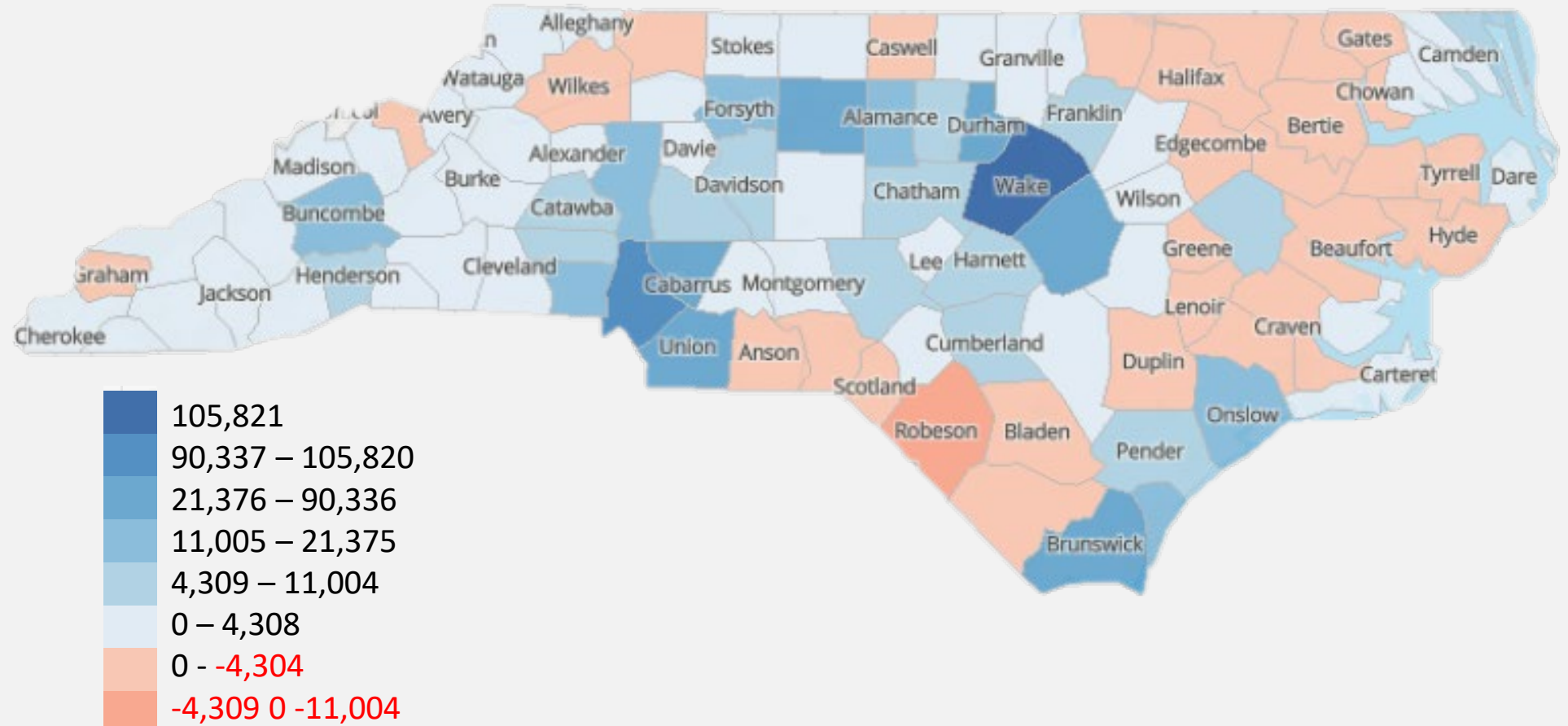
~600,000

- State Demographers' Metro Population Projection 2050

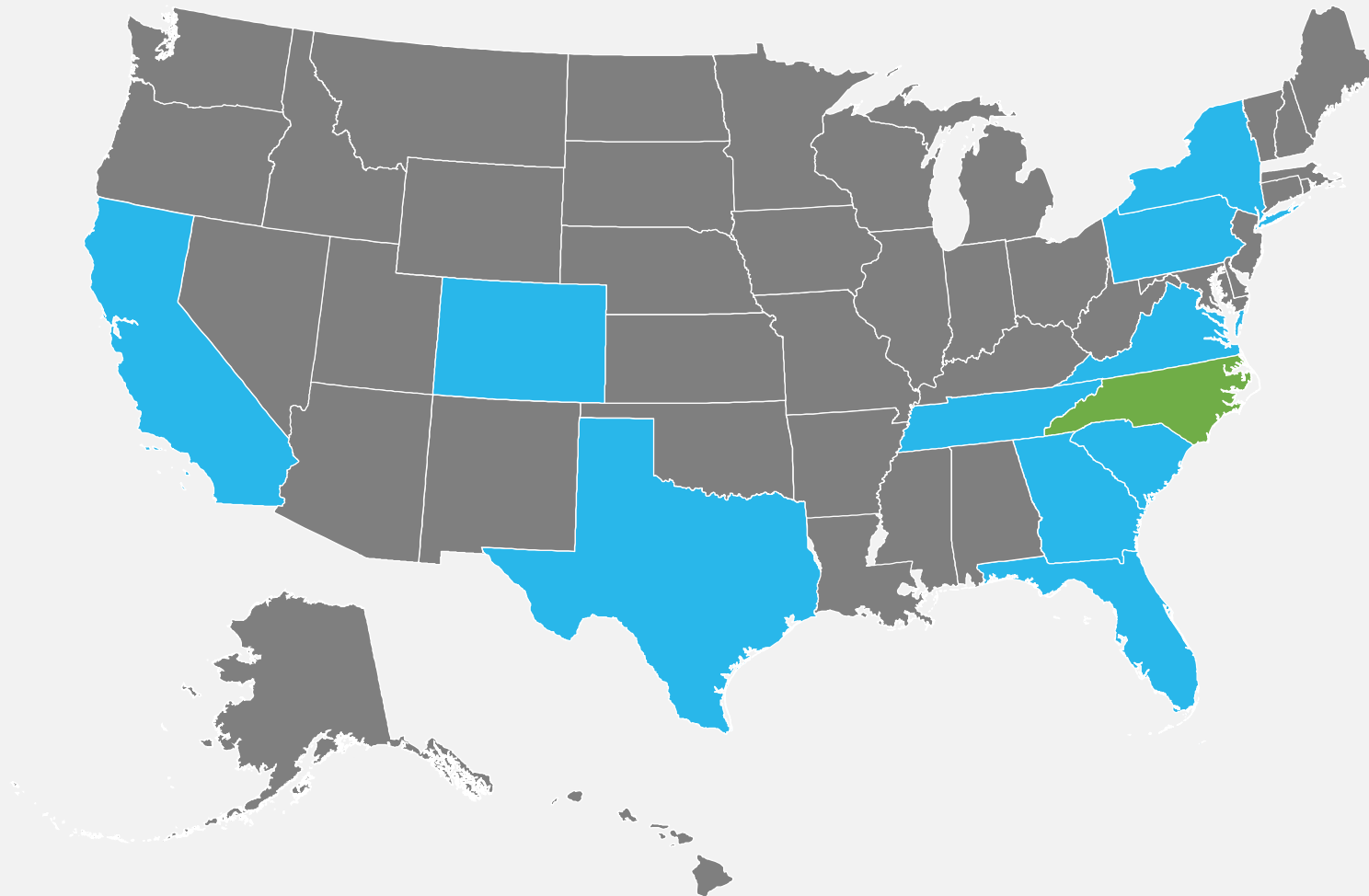
Population Change by County

2016-2021

- 9th 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

Buncombe County	2010	2020	2030 Projected
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)

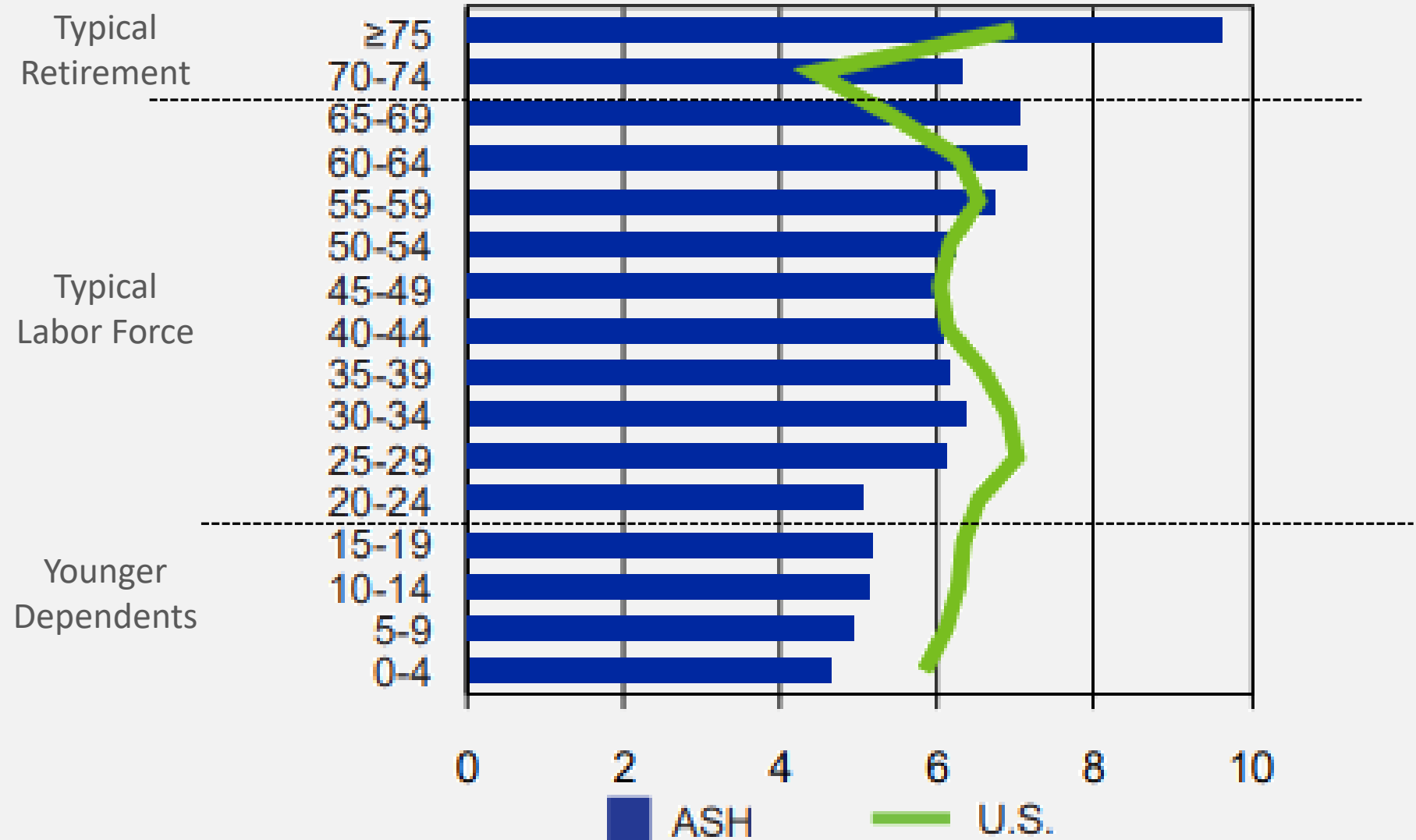


Image: Moody's Analytics

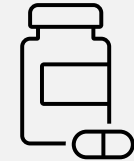
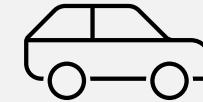


Cost of Living and Income



C2ER Cost of Living Index

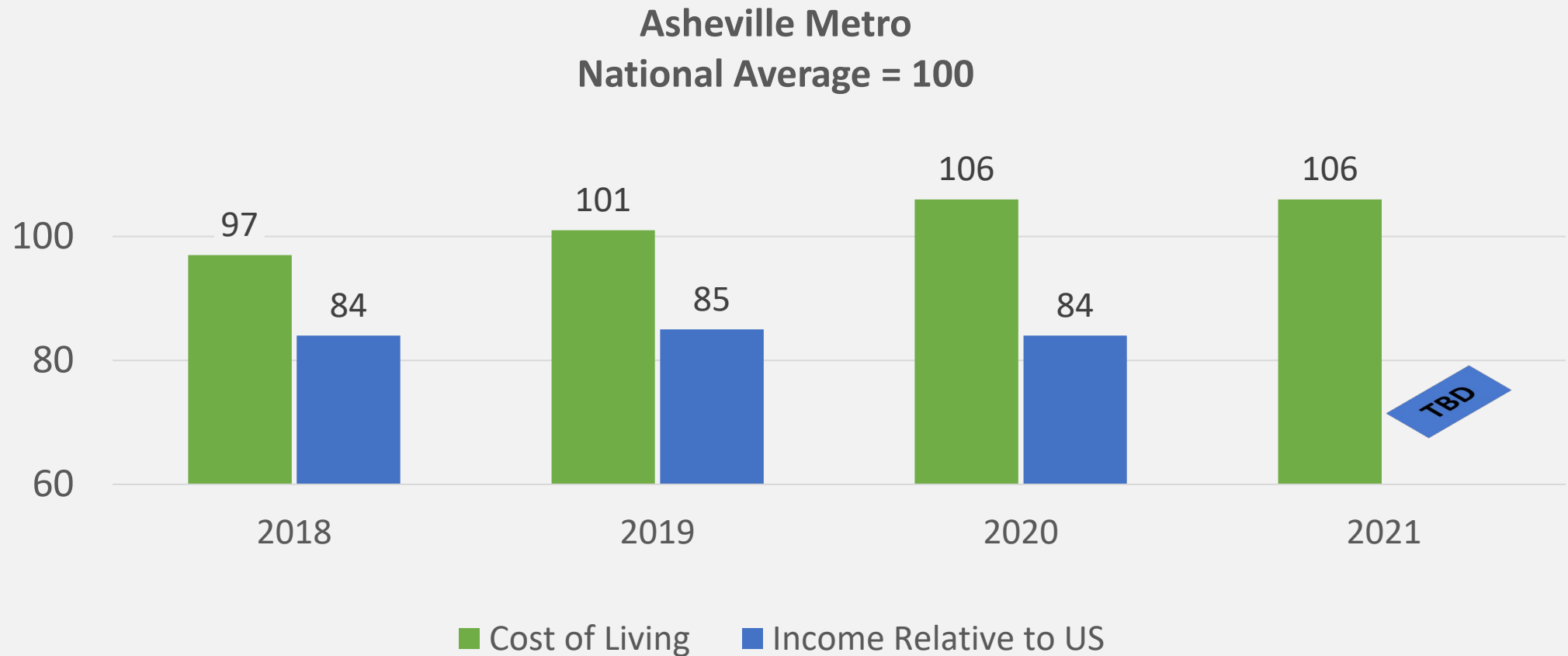
- Historically we hover around the national average
- 6% above the national average in 2021
- Among the highest for participating metros in the Southeast



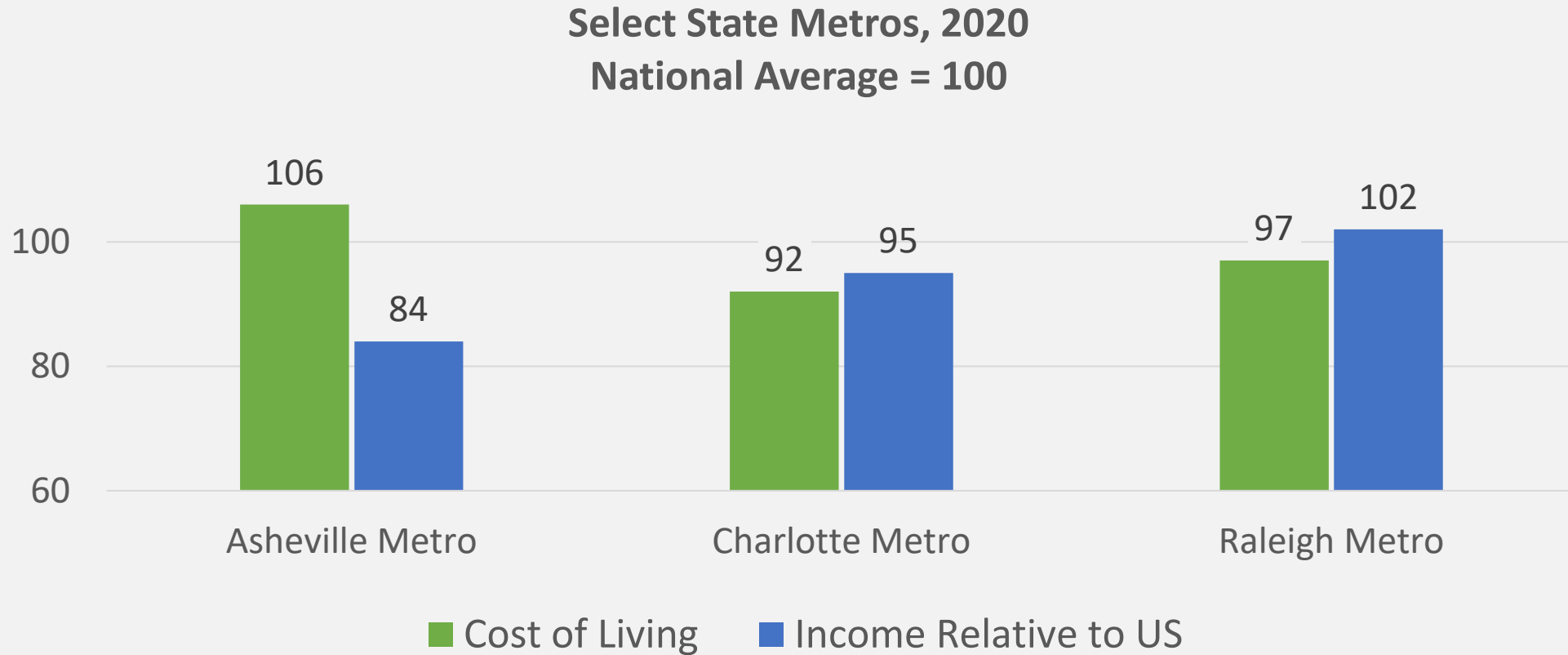
Select Metros	2021 Composite
New York, NY - Manhattan (highest)	255
San Francisco, CA	194
Asheville, NC	106
Atlanta, GA	105
United States (national average)	100
Charlotte, NC	95
Raleigh, NC	93
Amarillo, TX (lowest)	81



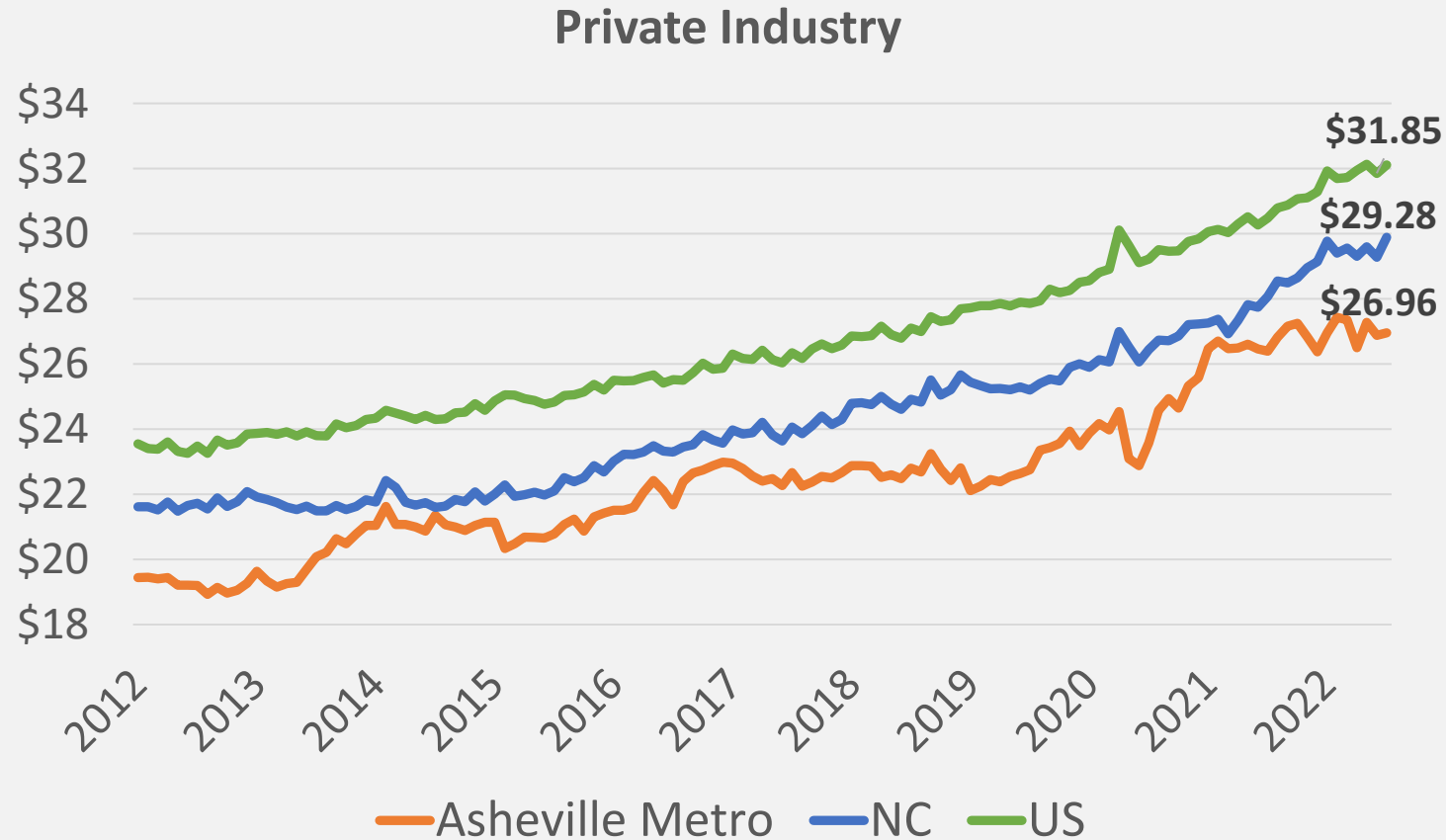
Cost of Living – Relative Income 1



Cost of Living – Relative Income 2



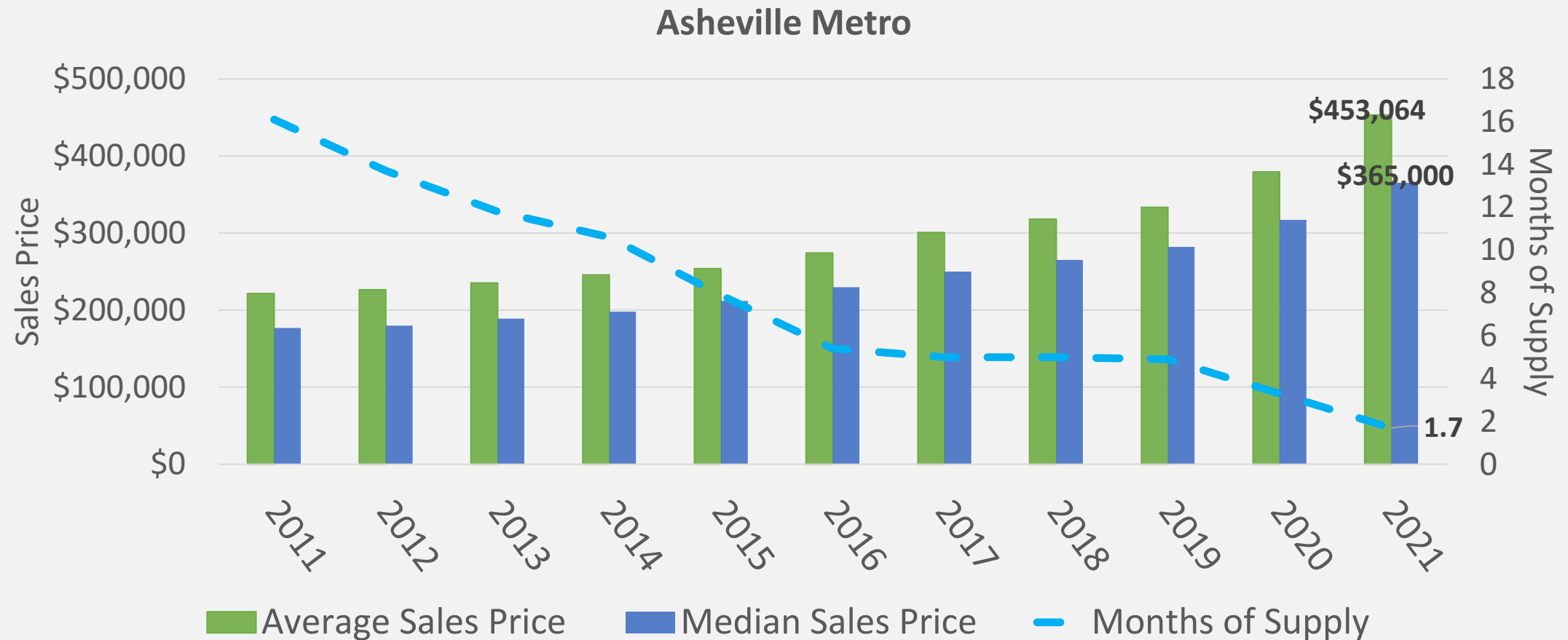
Average Hourly Wage



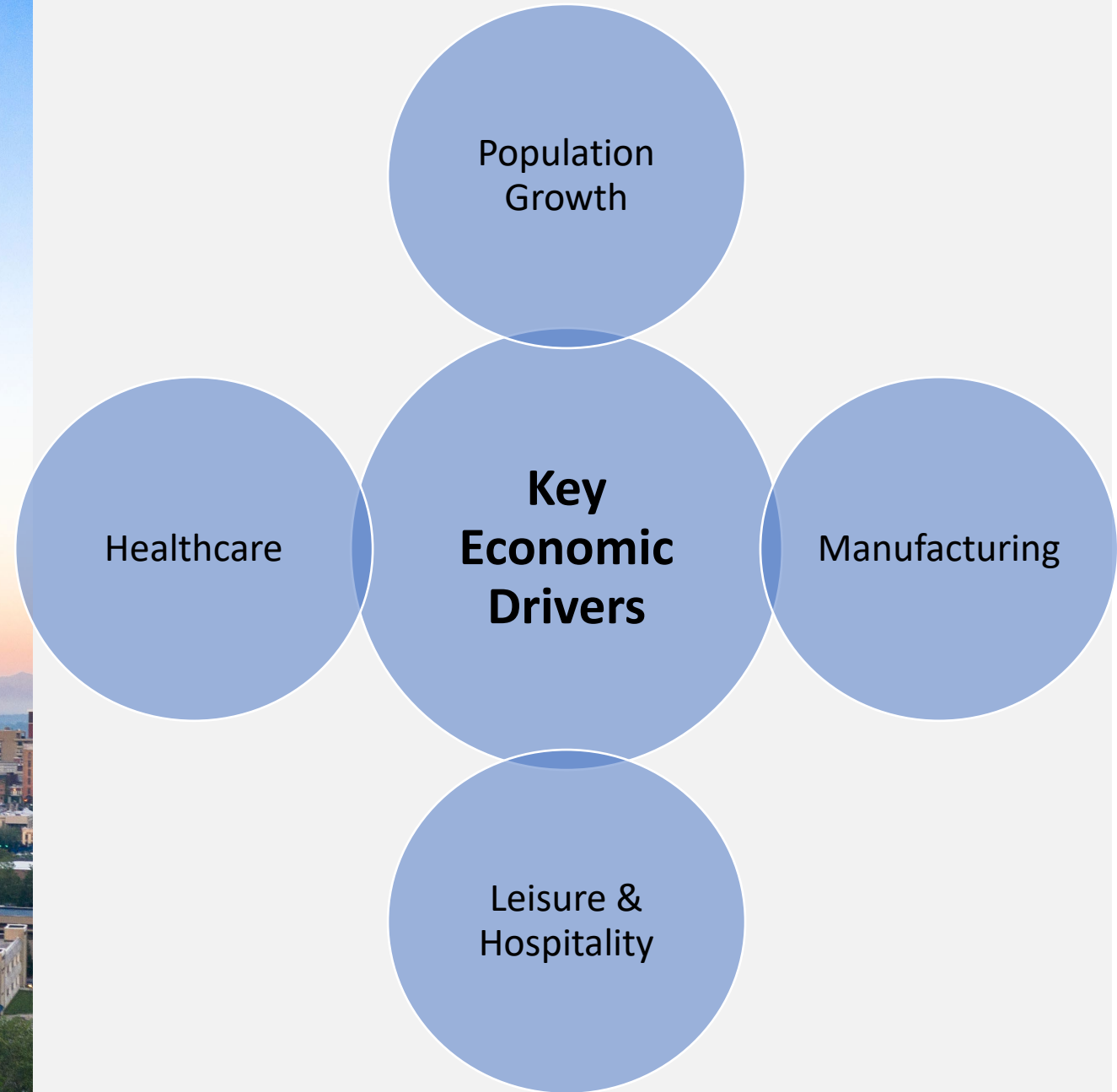
- Asheville Metro was at \$26.96 as of July 2022
- Asheville's 2021 annual average was up 20% compared to 2016, on par with NC and slightly higher than the national 19%
- Asheville continues to lag NC and the US

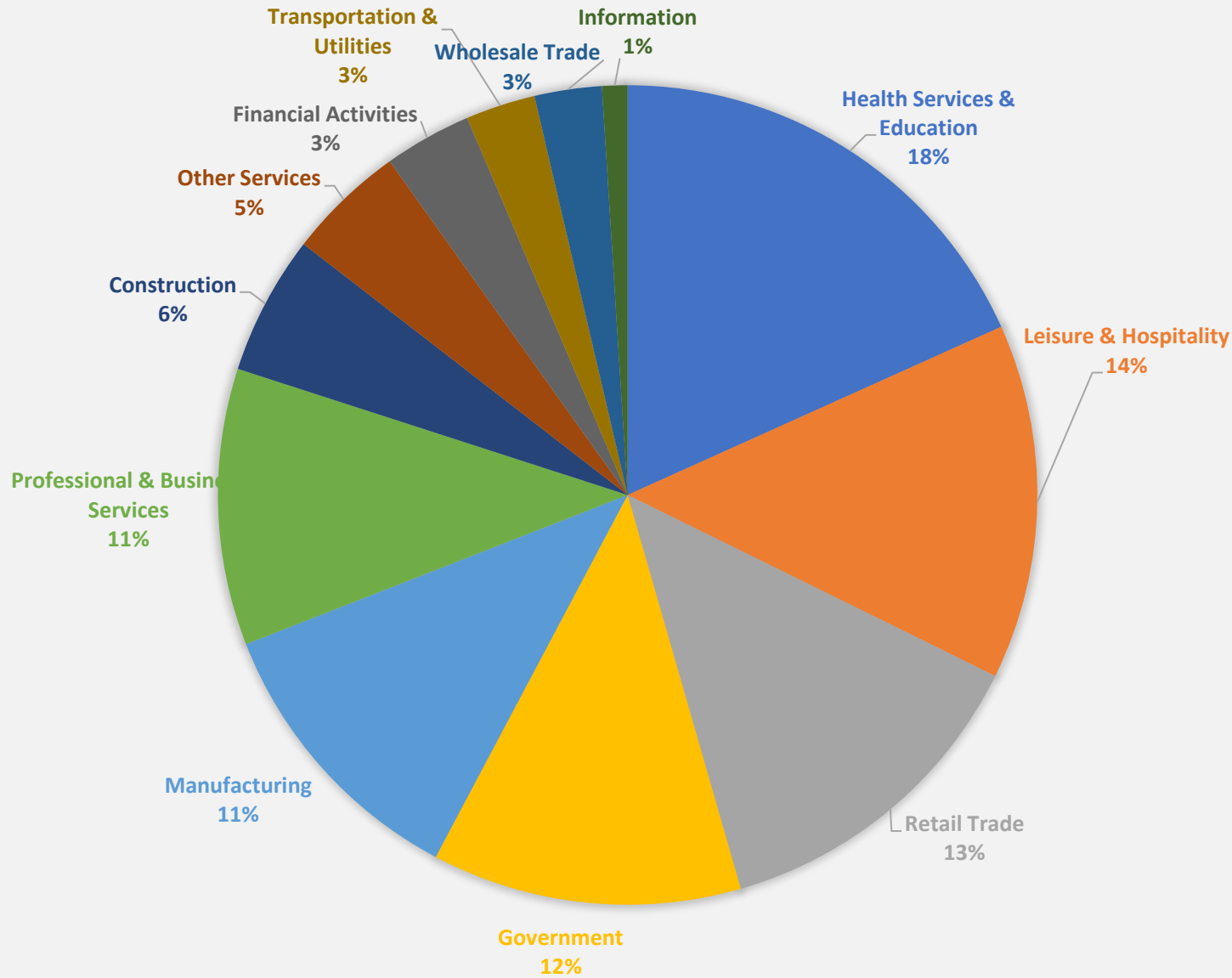


Home Price and Supply



Total Nonfarm Employment and the Unemployment Rate



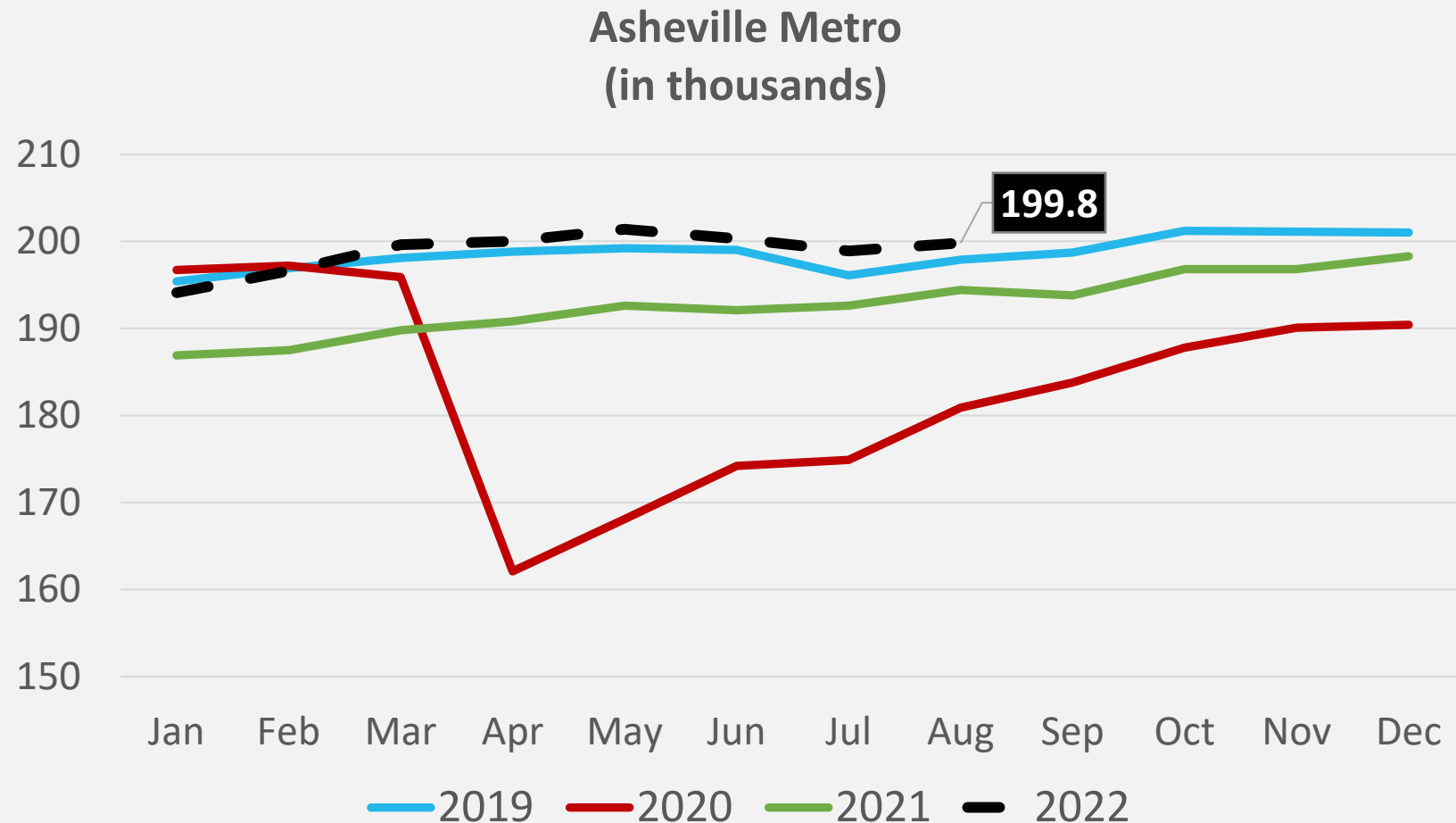


Employment Distribution by Major Industry

(% of total nonfarm
employment)



Employment Growth



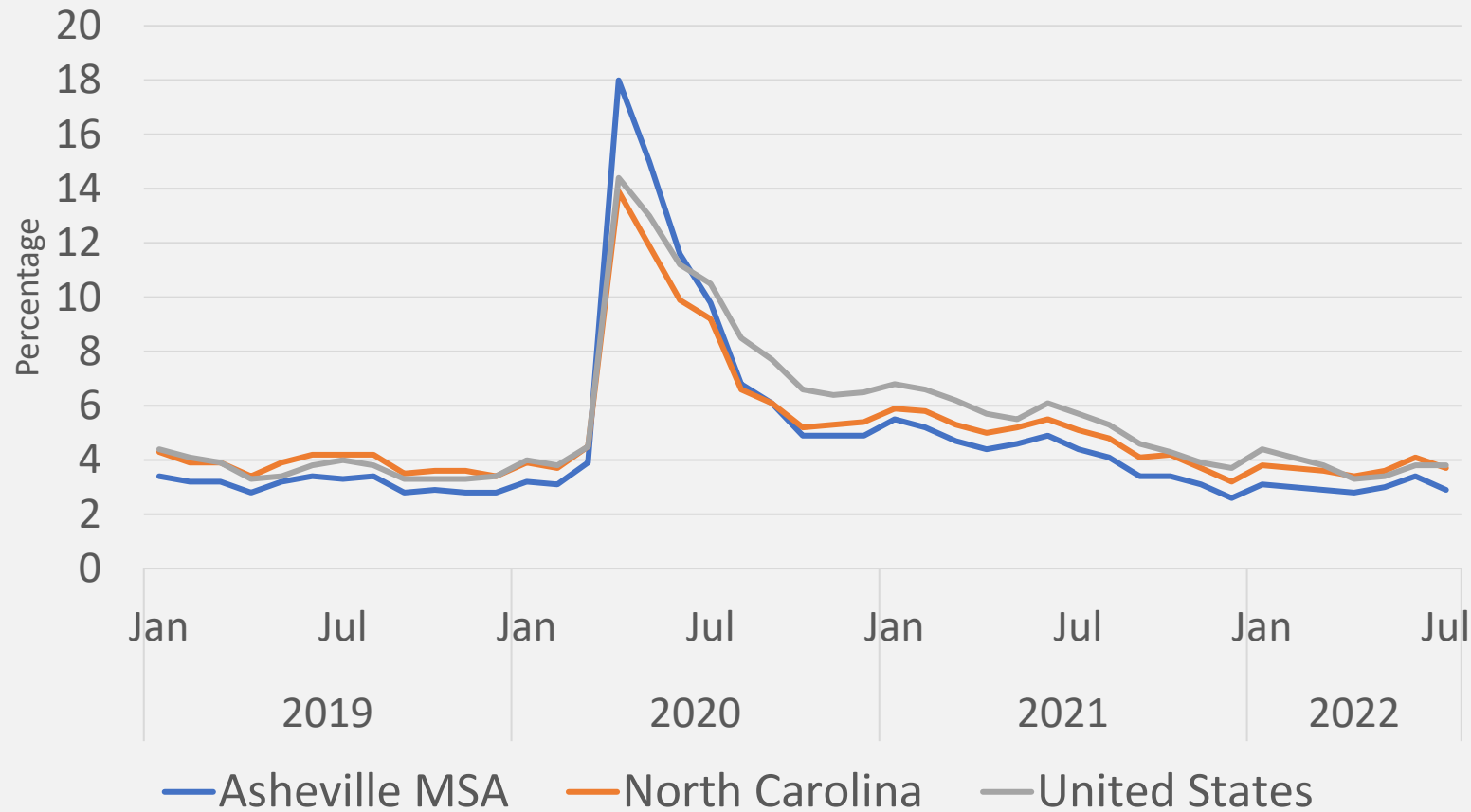
- 199,800 employed August 2022
- 1,900 more employed compared to August 2019 (pre-pandemic)
- 5,400 more employed compared to August 2021



- 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 %

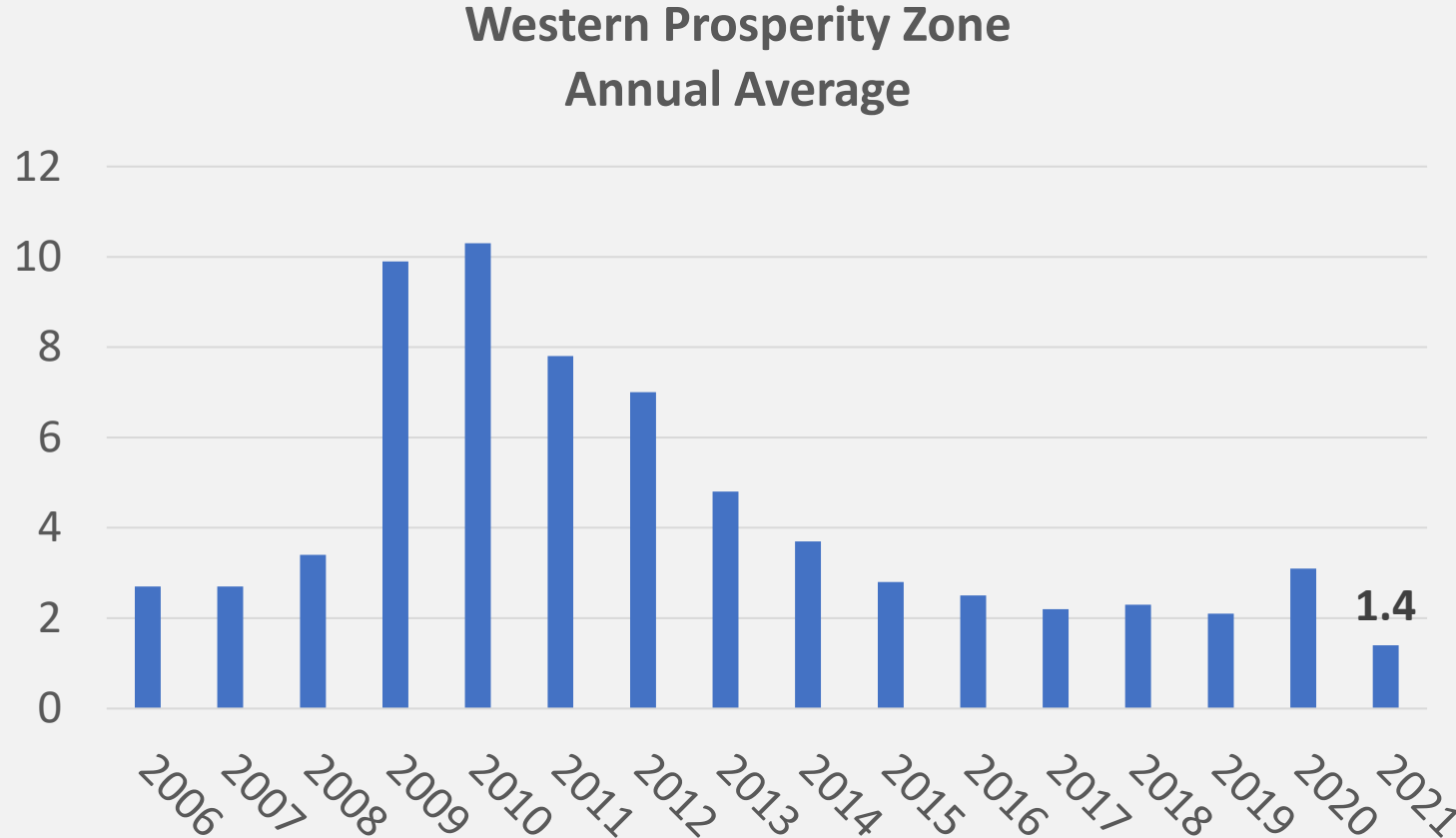


July 2022

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



Job Seekers per Job Opening (NC Commerce)

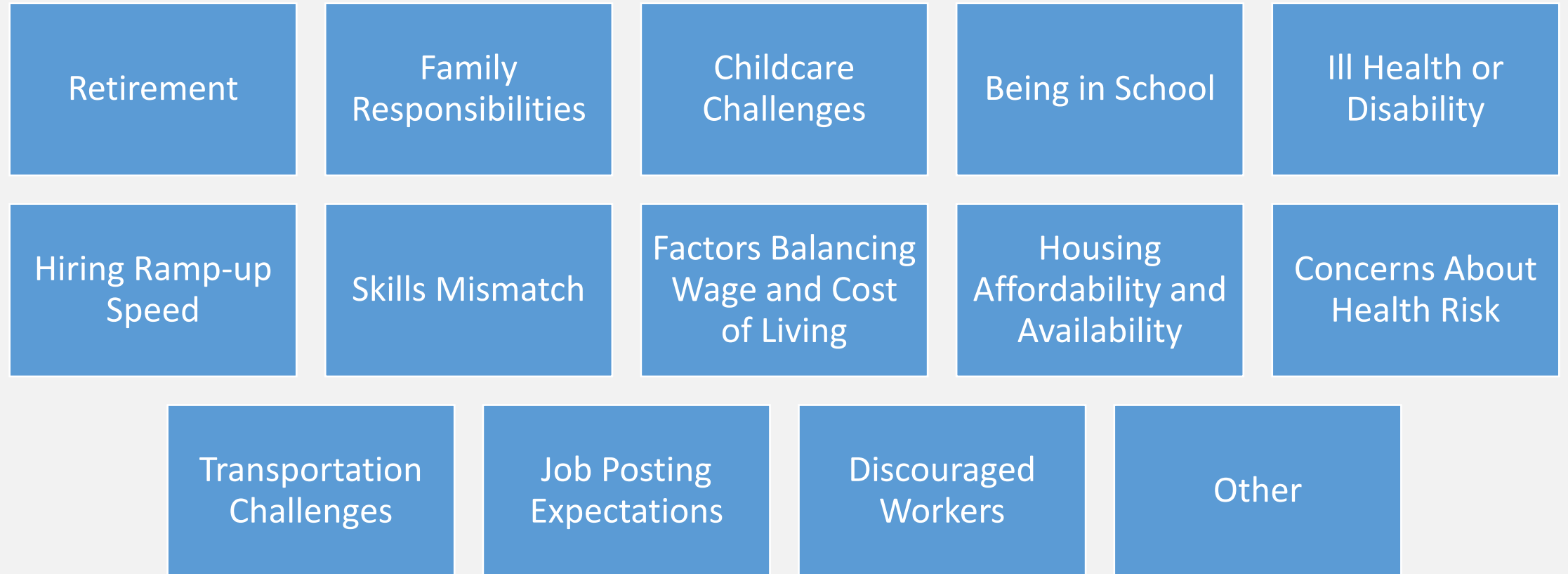


Tight vs. Slack Labor Market

- 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

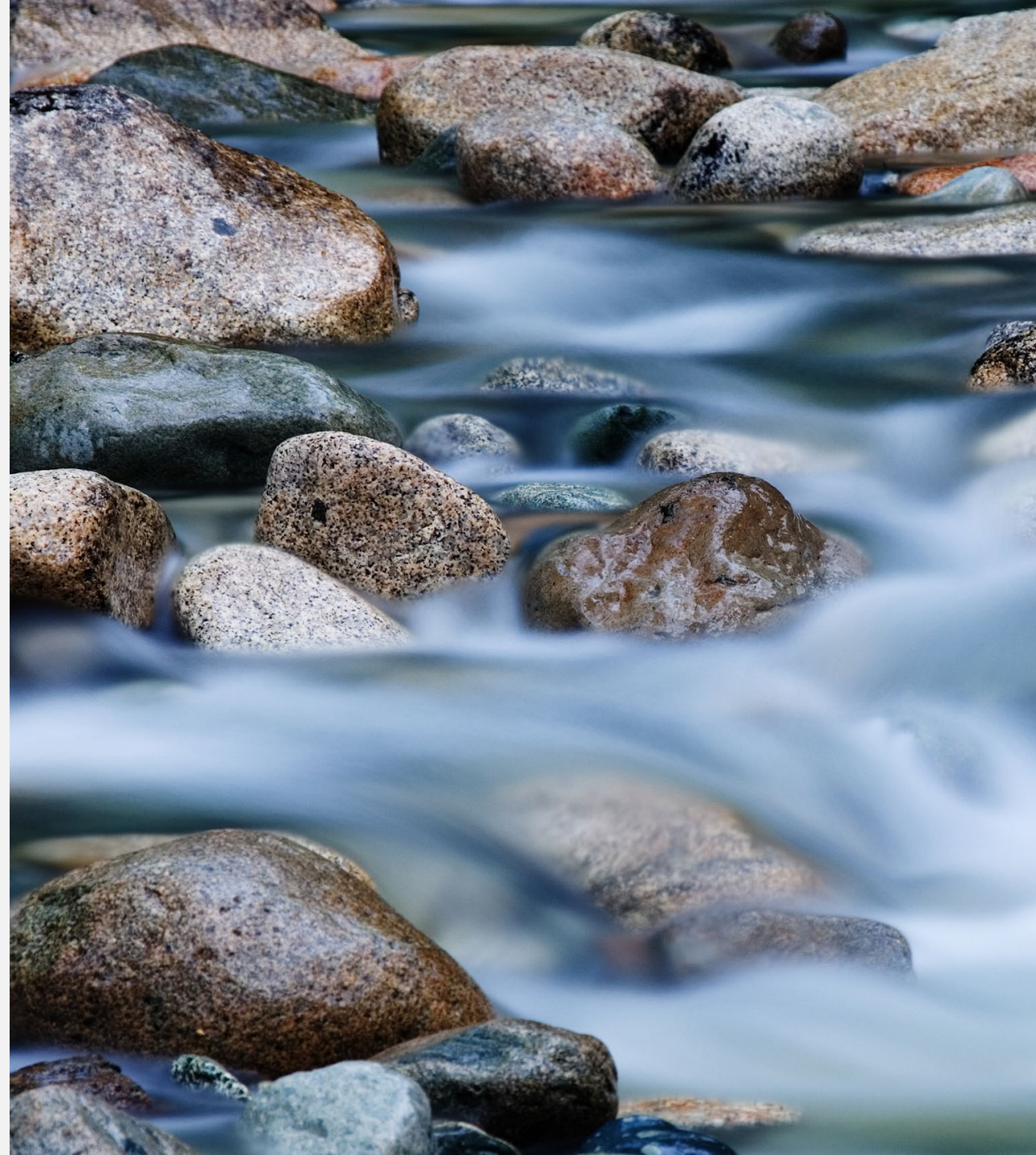


Hiring and Participation Headwinds – Examples (Multi-pronged Considerations)



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/