

LAS 38

Asheville Metro Population and
Economy Update

September 2024



RIVERBIRDRESEARCH

A DIVISION OF THE ASHEVILLE AREA CHAMBER OF COMMERCE



Asheville-Buncombe County



ASHEVILLE

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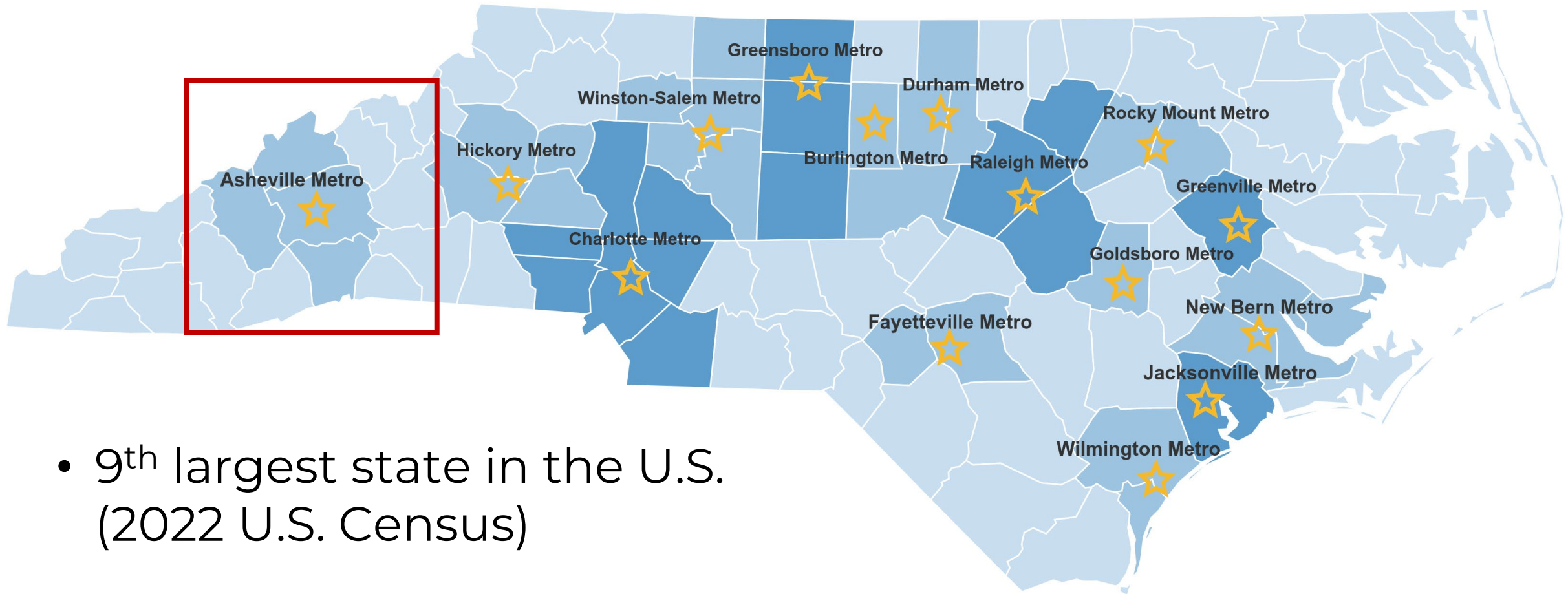


Topics

- Population Characteristics
- Key Economic Indicators
- Income and Housing

Population Characteristics

North Carolina Metros

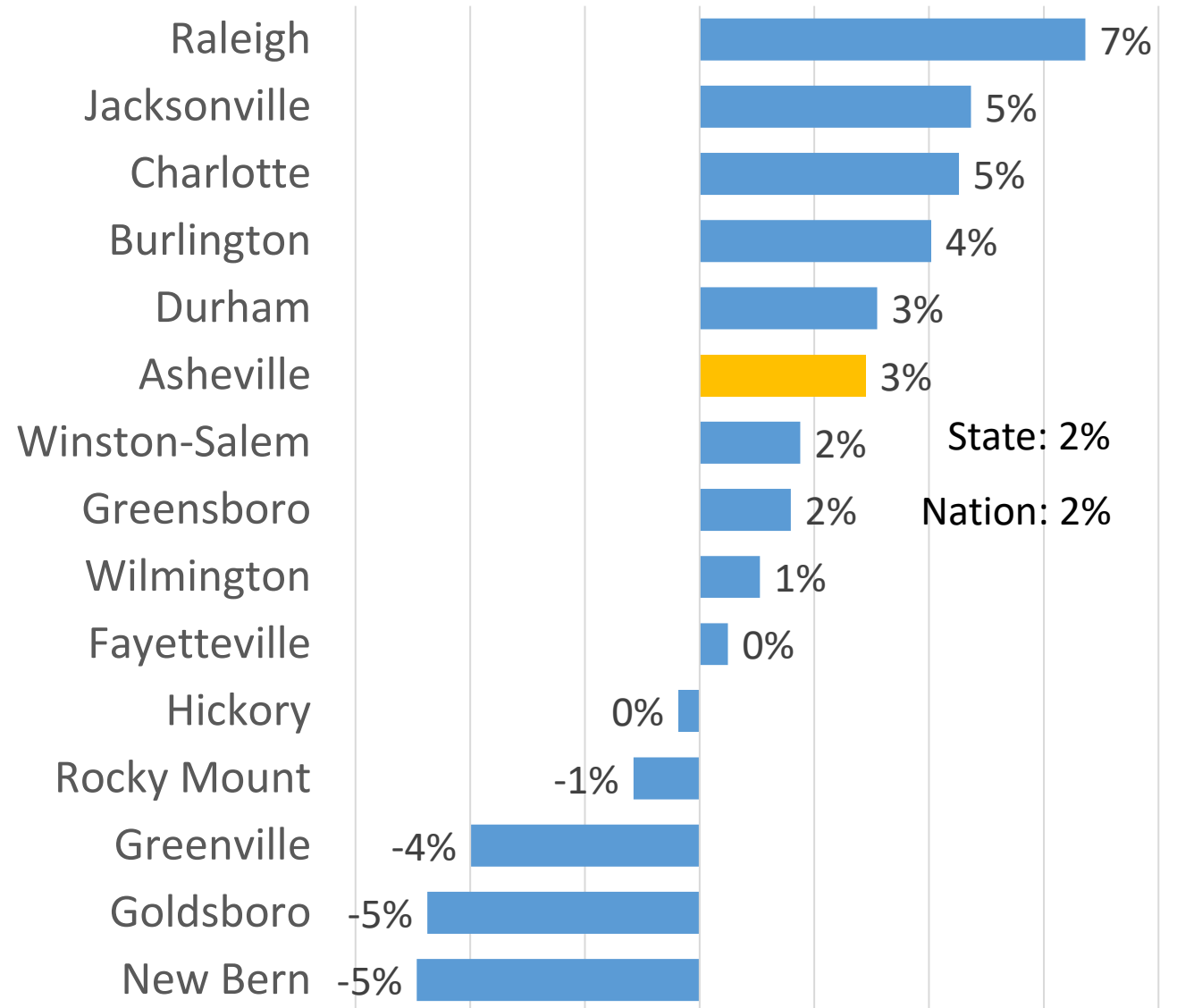


- 9th largest state in the U.S. (2022 U.S. Census)
- 15 Metropolitan Statistical areas (Metro or MSA)

Population

Metro	2022 Population
Charlotte	2,756,069
Raleigh	1,484,338
Greensboro	784,101
Winston-Salem	688,471
Durham	664,310
Fayetteville	529,318
Asheville	476,072
Hickory	368,347
Wilmington	300,658
Jacksonville	207,298
Burlington	176,353
Greenville	173,542
Rocky Mount	144,090
New Bern	121,597
Goldsboro	117,286

2019-2022 Population Change %

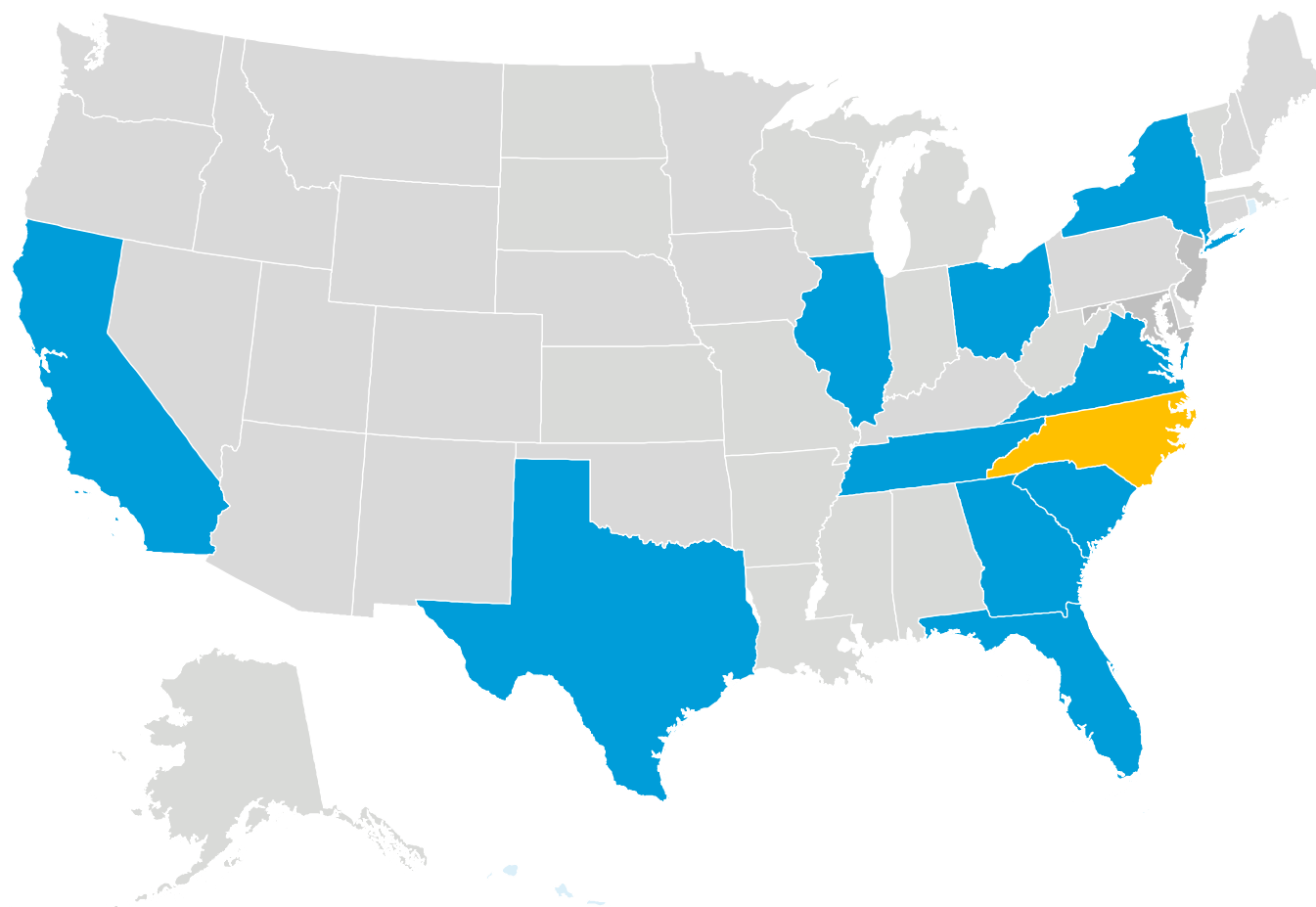




Population Growth Considerations

- New \$ Into Metro
- Diversity
- Tax Base
- Economic Development Opportunity
- Representation
- Talent and Workforce
- Innovation
- Vitality
- Infrastructure
- Public Services
- Health Services
- Transportation
- Costs Related to Demand
- Housing Availability
- Others

Asheville Metro In-Migration: Top 10 States Where People are Moving From

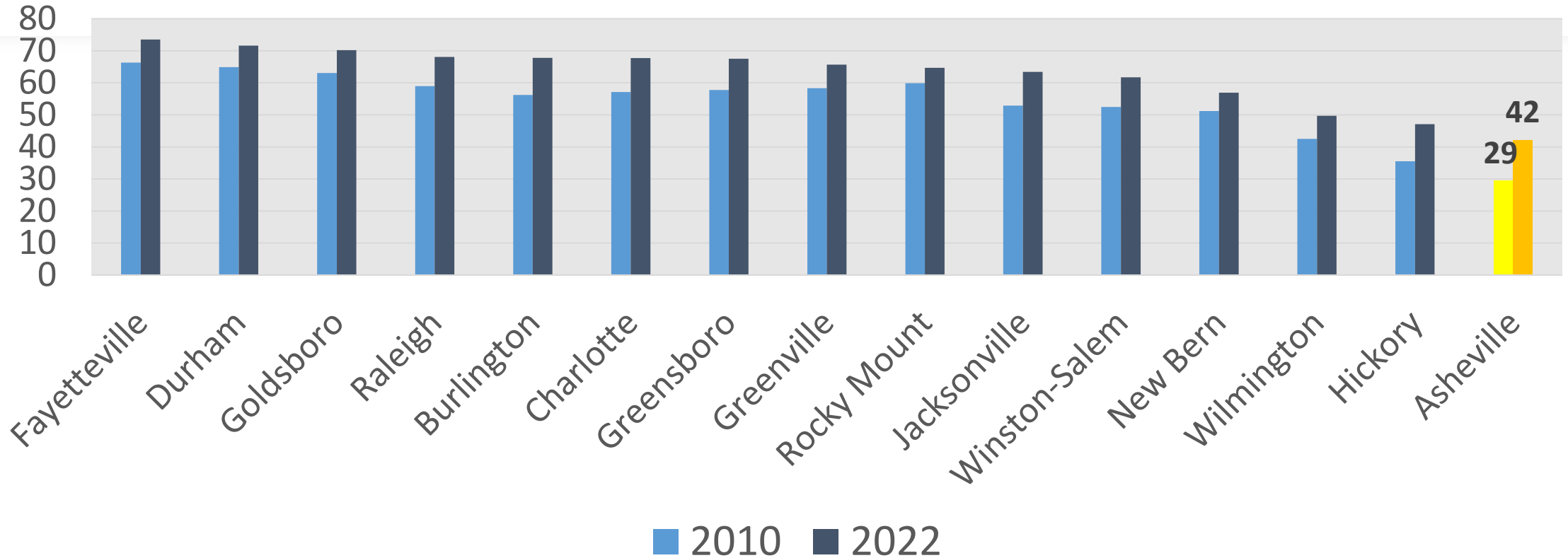


*Top 10 States 2016-2020
(excluding #1 NC)*

- Florida
- South Carolina
- New York
- Tennessee
- Georgia
- Illinois
- California
- Texas
- Virginia
- Ohio

ESRI Diversity Index

- A measure that shows the likelihood that two persons, chosen at random from the same area, belong to different races or ethnic groups where 0 = No Diversity and 100 = Complete Diversity.



Population by Age Cohort – Asheville Metro

Median Age: 44

Age Cohort	2022 Population	2017-2022 Change	2022 % of Cohort
Under 5 years	20,929	-1,637	4.40%
5 to 9 years	23,045	-403	4.80%
10 to 14 years	24,225	-259	5.10%
15 to 19 years	25,053	488	5.30%
20 to 24 years	25,389	1,310	5.30%
25 to 29 years	27,801	-888	5.80%
30 to 34 years	31,446	3,276	6.60%
35 to 39 years	30,744	2,276	6.50%
40 to 44 years	30,243	2,574	6.40%
45 to 49 years	28,903	-501	6.10%
50 to 54 years	30,793	1,038	6.50%
55 to 59 years	31,279	-1,102	6.60%
60 to 64 years	34,070	980	7.20%
65 to 69 years	33,864	1,863	7.10%
70 to 74 years	30,689	5,066	6.50%
75 to 79 years	22,268	4,971	4.60%
80 to 84 years	13,204	1,546	2.70%
85 years and over	12,127	-135	2.50%

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20% of total population

64% of total population

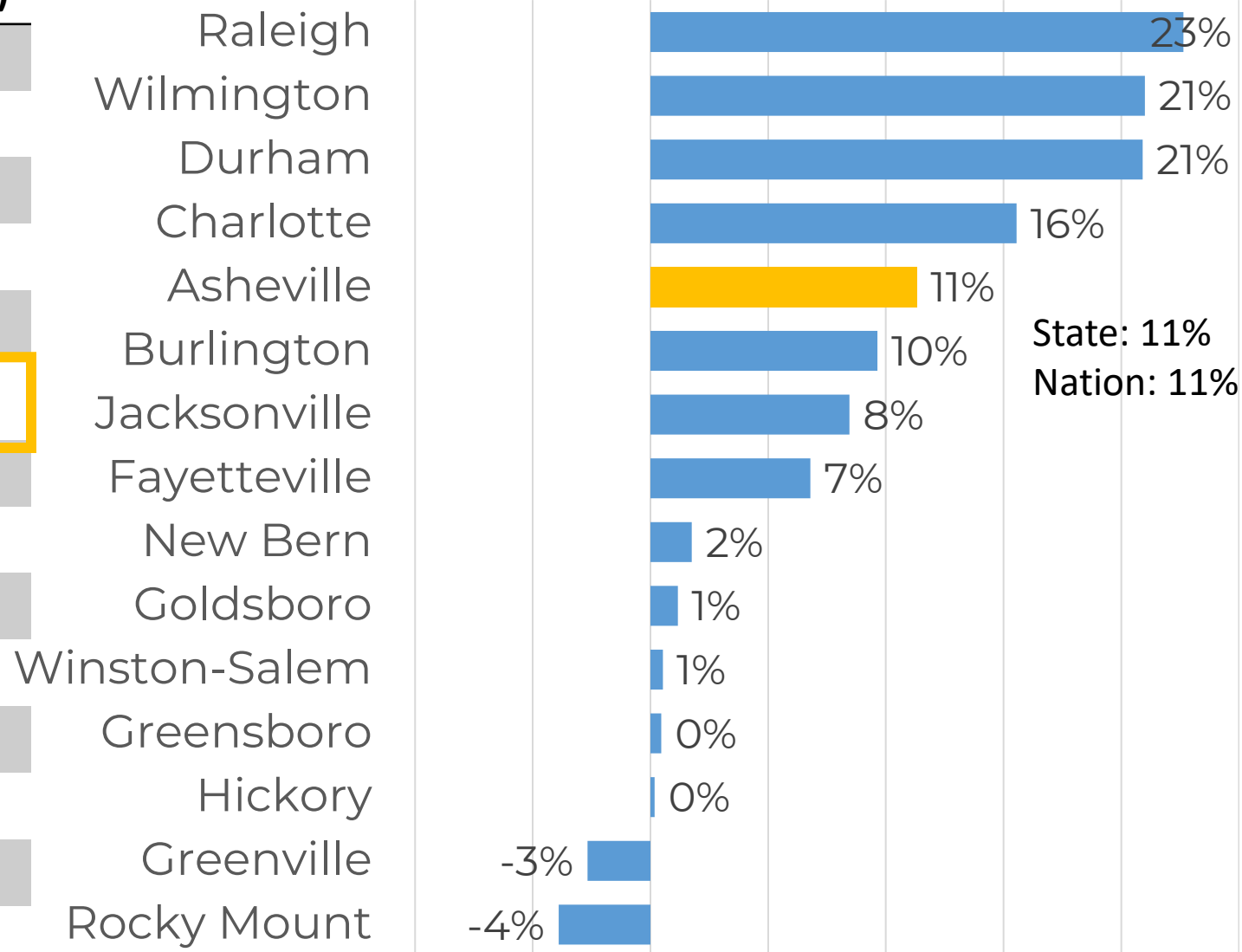
16% of total population

Economic Indicators

Real GDP

Metro	2022 Real GDP (in thousands of chained 2017 \$)
Charlotte	194,261,991
Raleigh	104,168,430
Durham	56,136,888
Greensboro	41,405,551
Winston-Salem	35,090,570
Asheville	22,106,552
Fayetteville	21,818,187
Wilmington	17,014,942
Hickory	15,129,685
Greenville	9,399,400
Jacksonville	9,039,244
Rocky Mount	6,743,284
Burlington	6,674,713
New Bern	5,491,723
Goldsboro	4,950,904

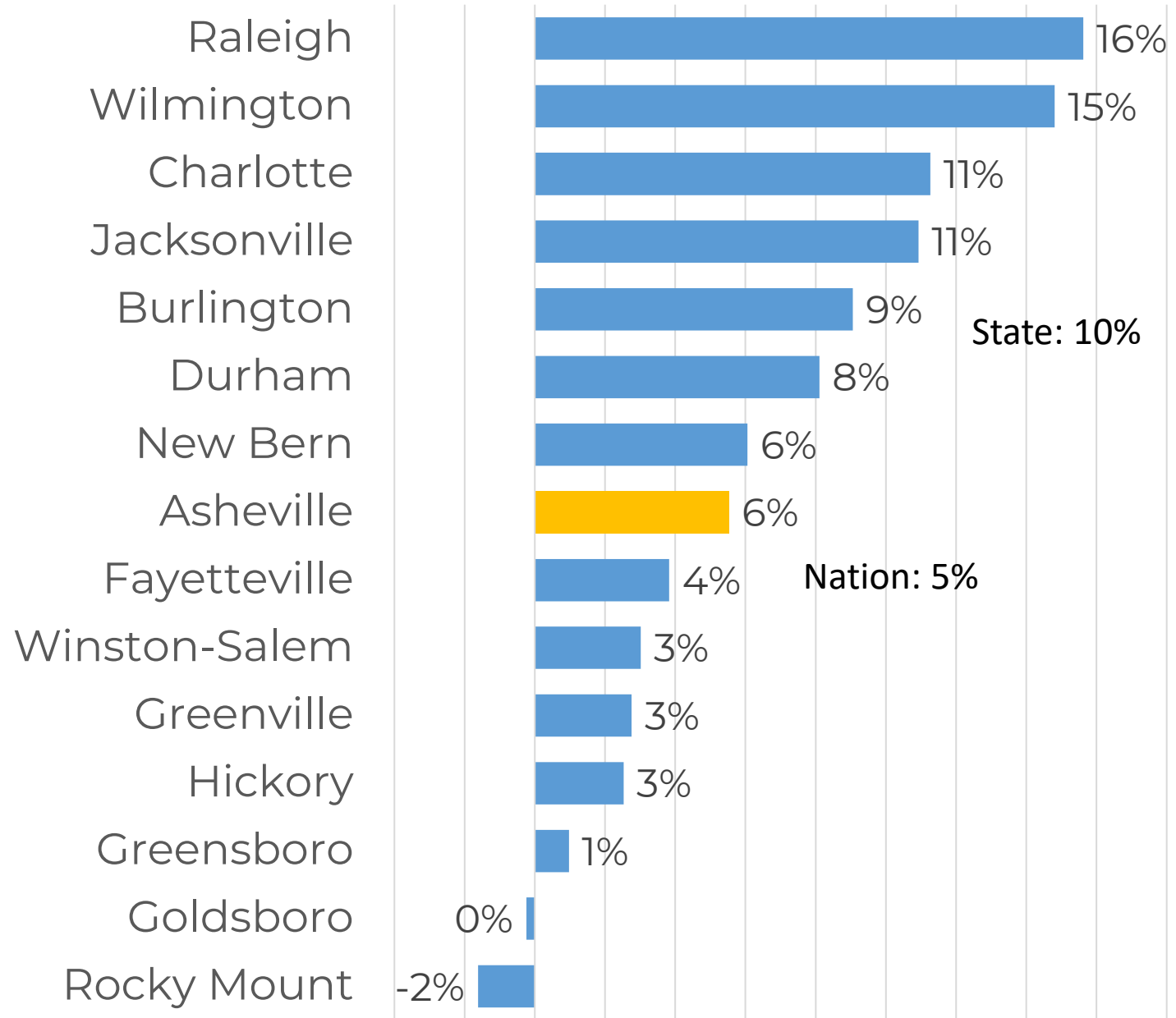
2017-2022 GDP Change %



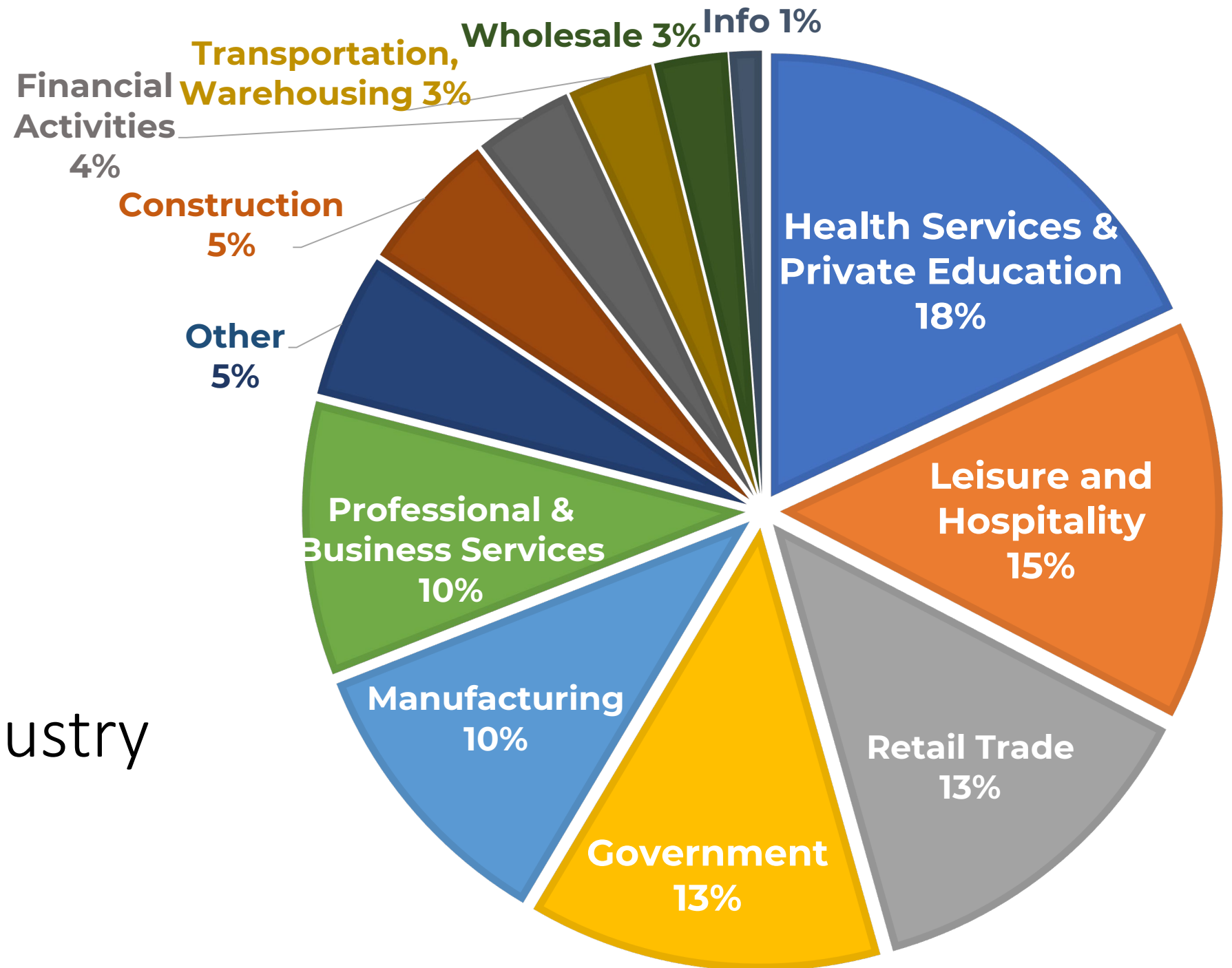
Nonfarm Employment

Metro	2023 Employment
Charlotte	1,351,000
Raleigh	728,00
Greensboro	363,900
Durham	346,800
Winston-Salem	276,200
Asheville	206,200
Hickory	158,100
Wilmington	146,500
Fayetteville	135,600
Greenville	82,000
Burlington	68,600
Rocky Mount	54,900
Jacksonville	54,800
New Bern	47,300
Goldsboro	41,400

2018-2023 Employment Change %

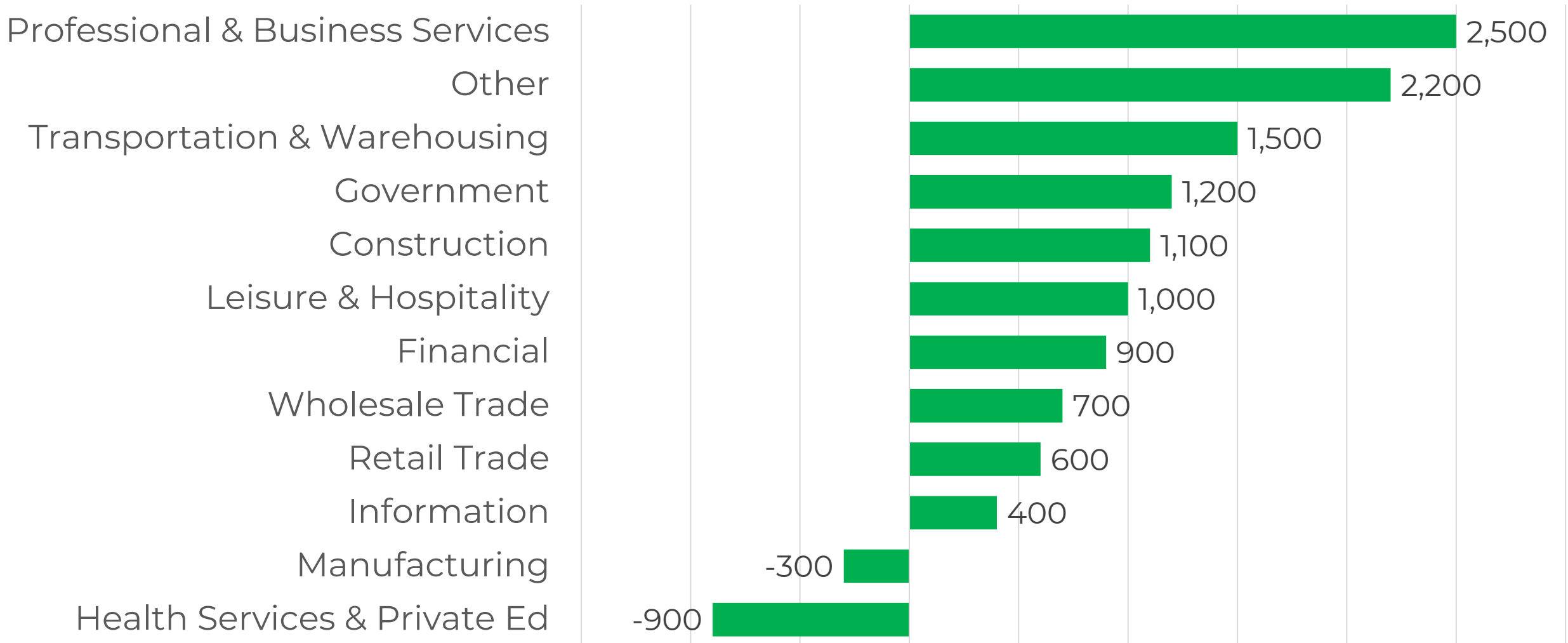


Employment Distribution by Major Industry



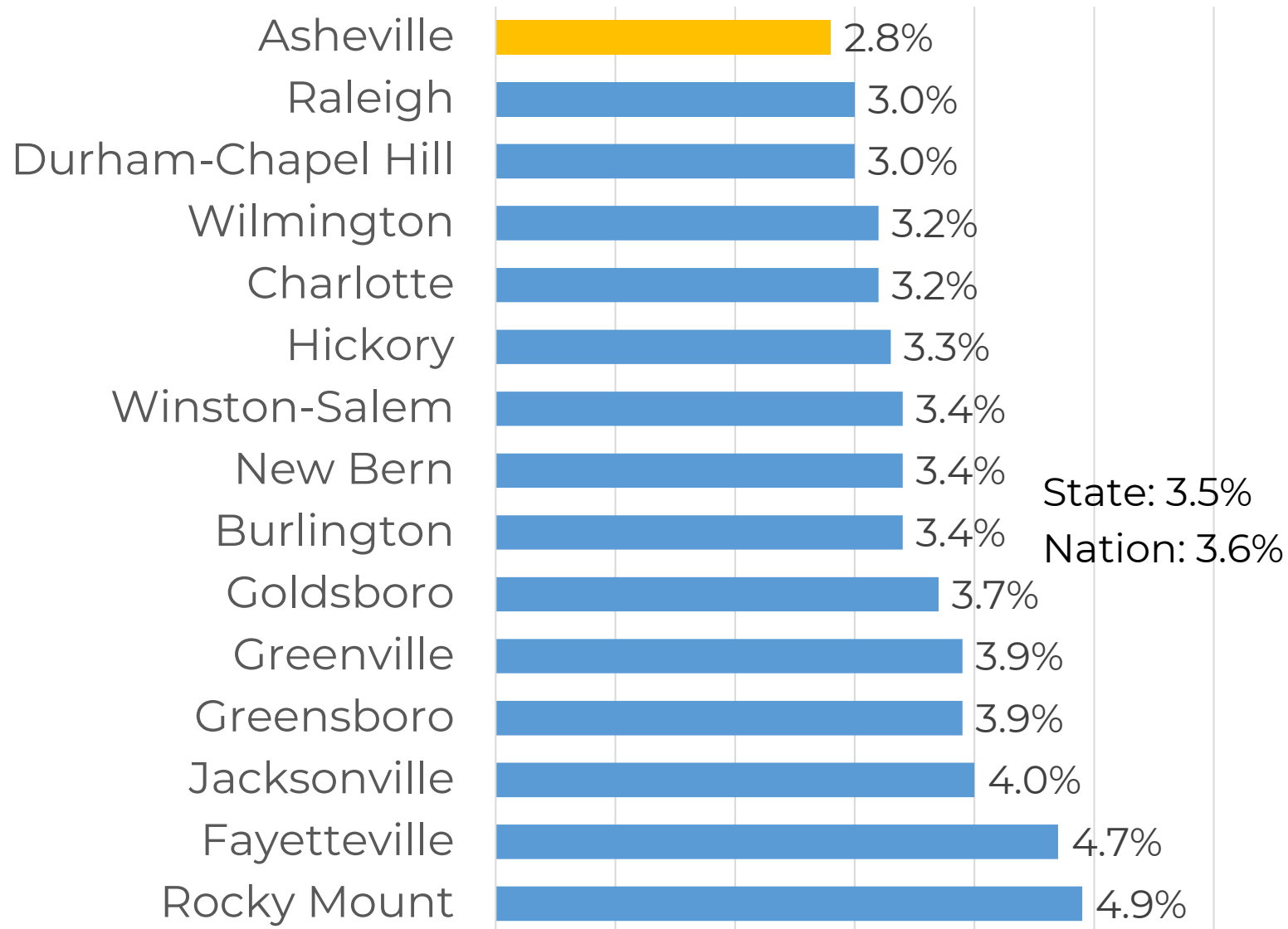
Employment Change by Major Industry

2018-2023 Asheville Metro Employment Change



Unemployment Rate

2023 Average Unemployment Rate



- 2nd lowest annual average unemployment rate dating back to 1976.
- Per NC Commerce, 2024 July unemployment rate currently stands at 3.3% with **less than 1 job seeker per job opening.**

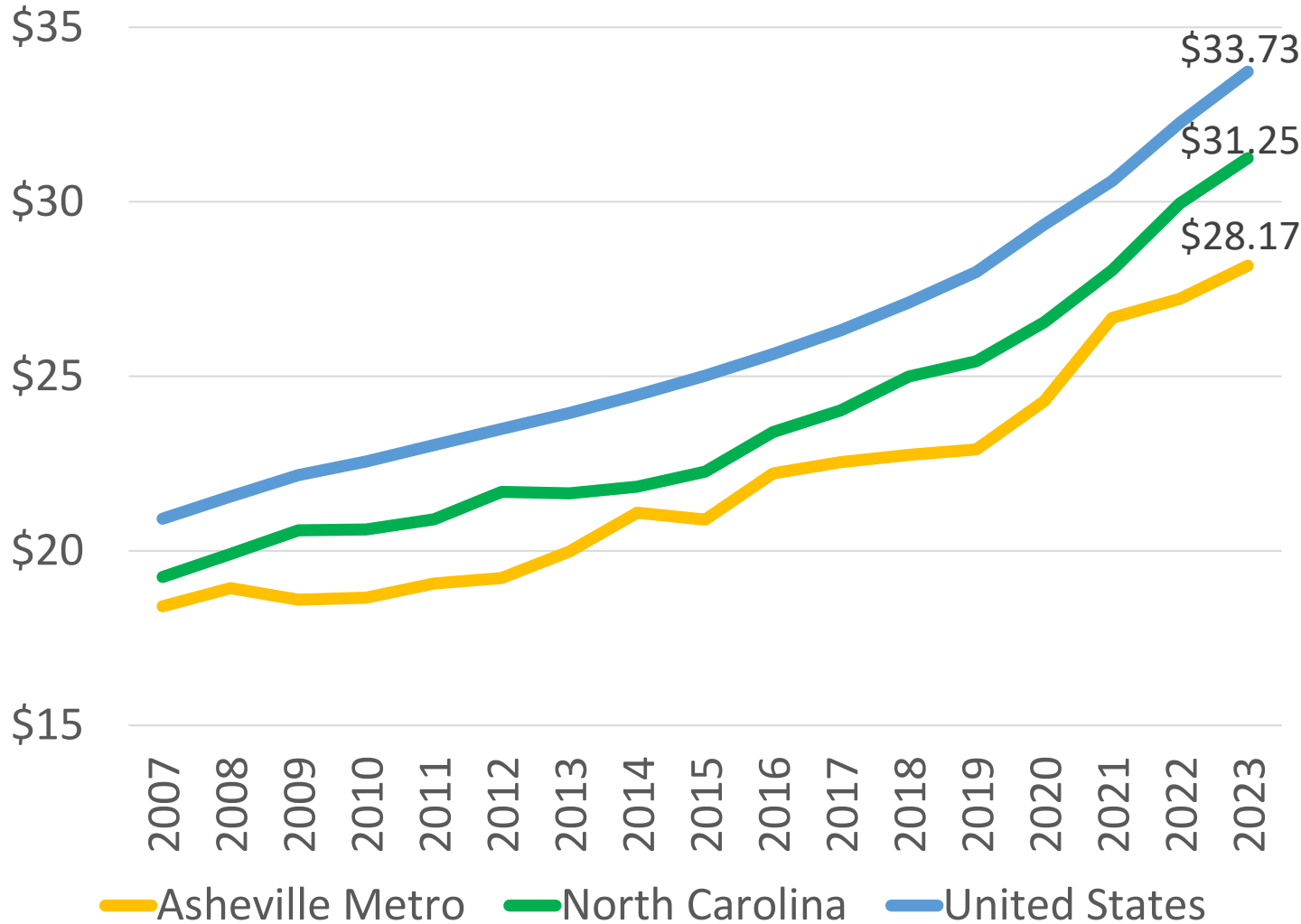
Income (Wages) and Housing

Average Hourly Wage

(not adjusted for inflation)

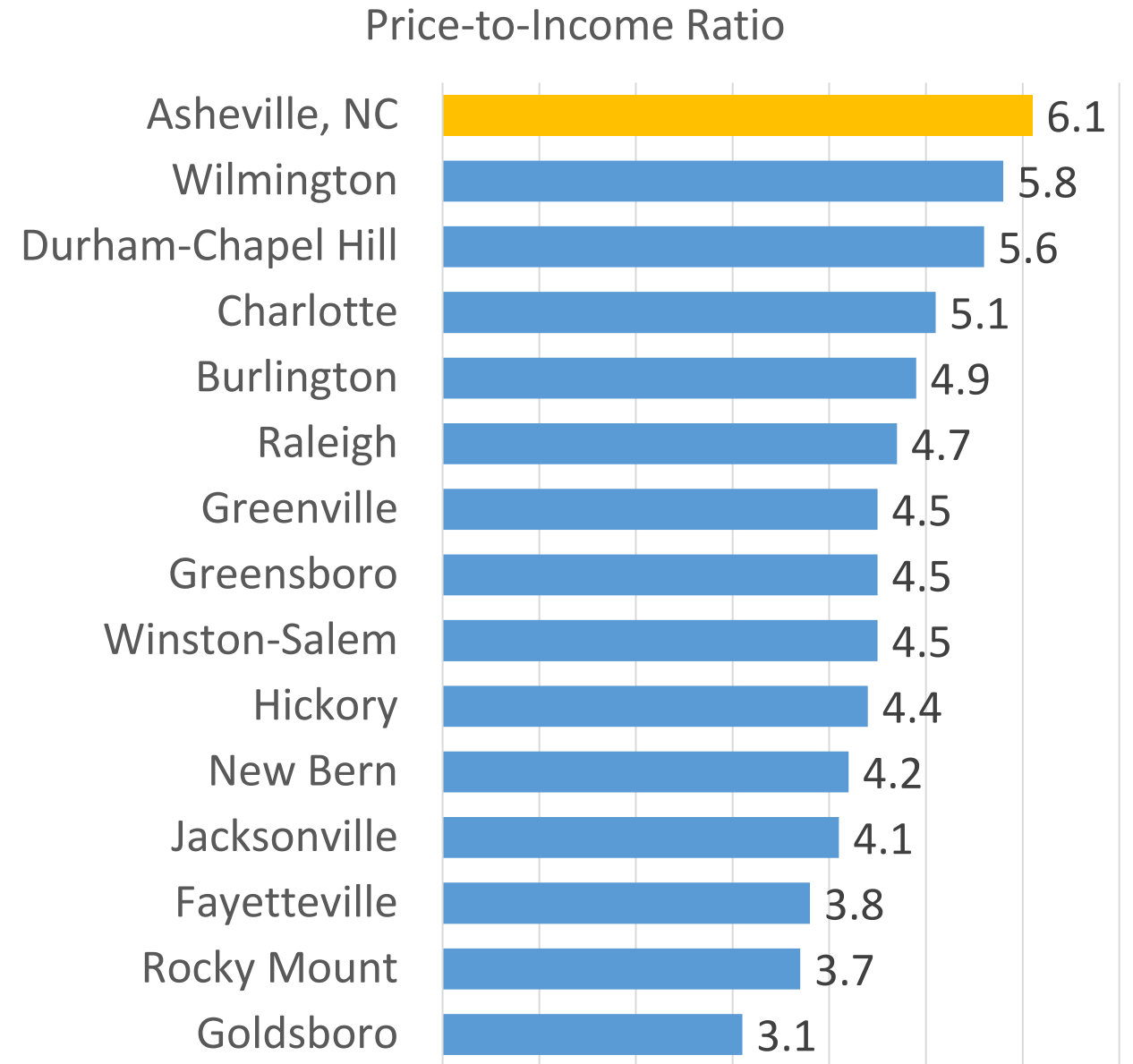
- 2018-2023 growth rate of 24% but consistently lag state and nation over time.

Annual Average - Hourly Wage



Joint Center for Housing Studies - 2023 Median Home Price-to-Income Ratio

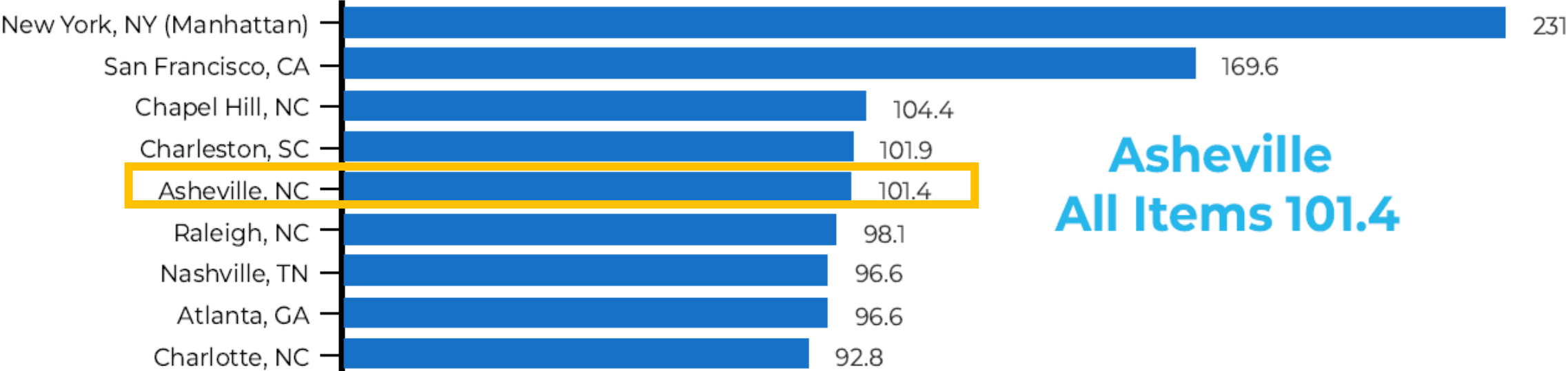
- Median home price estimated to be 6.1X annual median household income.



Council for Community and Economic Research (C2ER) Cost of Living Index

100=National Average

Overall Cost of Living (All Items) Asheville compared to other areas



Asheville
All Items 101.4

Asheville ranked #1 on the “Top 100 Cities for a Career Switch” by CareerMinds.com in 2024

#5 on SouthernLiving.com’s “The South’s Best Cities” list in 2024

Asheville was #10 on Trip Advisor’s “Best Food Destinations in the U.S” for 2023

One of the Top 50 Small Cities to Start a Business in 2023, according to WalletHub

Ranked 29th on “The Best Places to Live in the U.S.” by U.S. News and World Report in 2023

Asheville is one of the “10 Best Cities to Visit for Art Lovers” – BestLifeOnline.com, 2022

One of “The 25 Best Places to Enjoy Your Retirement” in 2022, Forbes



Asheville Metro Key Takeaways

- **Growing population** pointing to the area's sustained pull as an attractive place to live and work.
- **Steady economic growth** with GDP and employment rising, reflecting an active economy with vibrant business activity.
- **Tight labor market**, but thriving.
- **Cost of living pressures** for many households, particularly around income level to housing cost.



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Sources: US Bureau of Labor Statistics, US Census Bureau, US Bureau of Economic Analysis, NC Department of Commerce, Lightcast 2024.3, ESRI, Harvard Joint Center for Housing Studies, Canopy MLS, Redfin

RiverbirdResearch.com
AshevilleChamber.org/Research-Economy/