

EXPLORE
ASHEVILLE

POWERED BY
Buncombe County Tourism
Development Authority



Western
Carolina
UNIVERSITY



 DELTA DENTAL®



Growth Breakfast 2025

A Review of Annual Economic Indicators



RIVERBIRD RESEARCH

A DIVISION OF THE ASHEVILLE AREA CHAMBER OF COMMERCE



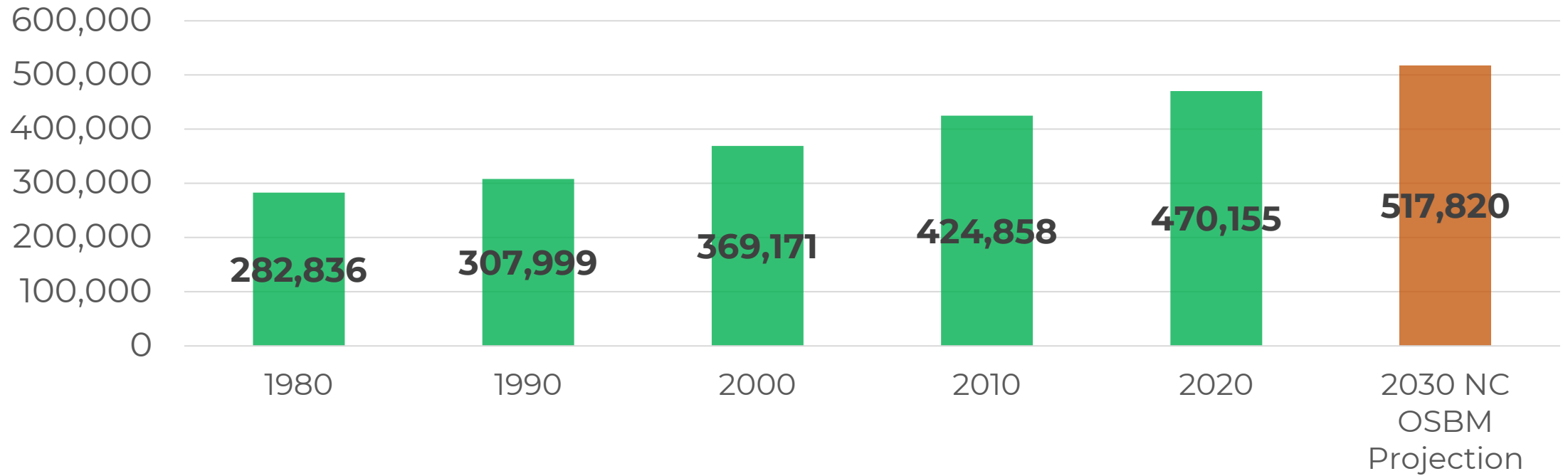
Topics

- Population Characteristics
- Key Economic Indicators
- Wages and Cost of Living

Population Characteristics

Asheville Metro Population Growth

- According to the NC OSBM, in 2023 the four-county Asheville Metro population was estimated at 483,346 (somewhat higher than the U.S. Census' 473,250).
- 2020-2023 change was roughly 1% per year.



Will Population Decline Due to Hurricane Helene?

According the NC OSBM, most people will return to where they lived prior to a disaster, noting:

- The US Bureau of Labor Statistics found that 68% of Katrina evacuees returned to their original county within 5 months and 75% did so within 1 year.
- Recent national surveys show an estimated 67% of people who were forced to move after a disaster returned to their home within 6 months.
- 2/3 of those displaced by Hurricane Andrew in Dade County, FL returned home by the next year.

Asheville City Commuter-Adjusted Population, 2023



- In a city of approximately 94,000 residents, daytime population is estimated to increase by approximately 53% due to commuting.

Population by Age Cohort – Asheville Metro

Age Cohort	2024 Population	2019-2024 Change	2024 % of Cohort
Under 5 years	21,052	(1,254)	4.34%
5 to 9 years	23,127	(93)	4.77%
10 to 14 years	24,186	(138)	4.99%
15 to 19 years	25,674	1,044	5.30%
20 to 24 years	24,467	603	5.05%
25 to 29 years	27,521	(1,753)	5.68%
30 to 34 years	32,184	2,866	6.64%
35 to 39 years	32,351	3,258	6.68%
40 to 44 years	31,361	3,034	6.47%
45 to 49 years	29,877	615	6.17%
50 to 54 years	30,874	1,650	6.37%
55 to 59 years	30,708	(1,230)	6.34%
60 to 64 years	33,731	128	6.96%
65 to 69 years	34,605	1,909	7.14%
70 to 74 years	31,755	3,352	6.55%
75 to 79 years	24,603	5,191	5.08%
80 to 84 years	14,788	2,490	3.05%
85 years and over	11,720	(632)	2.42%

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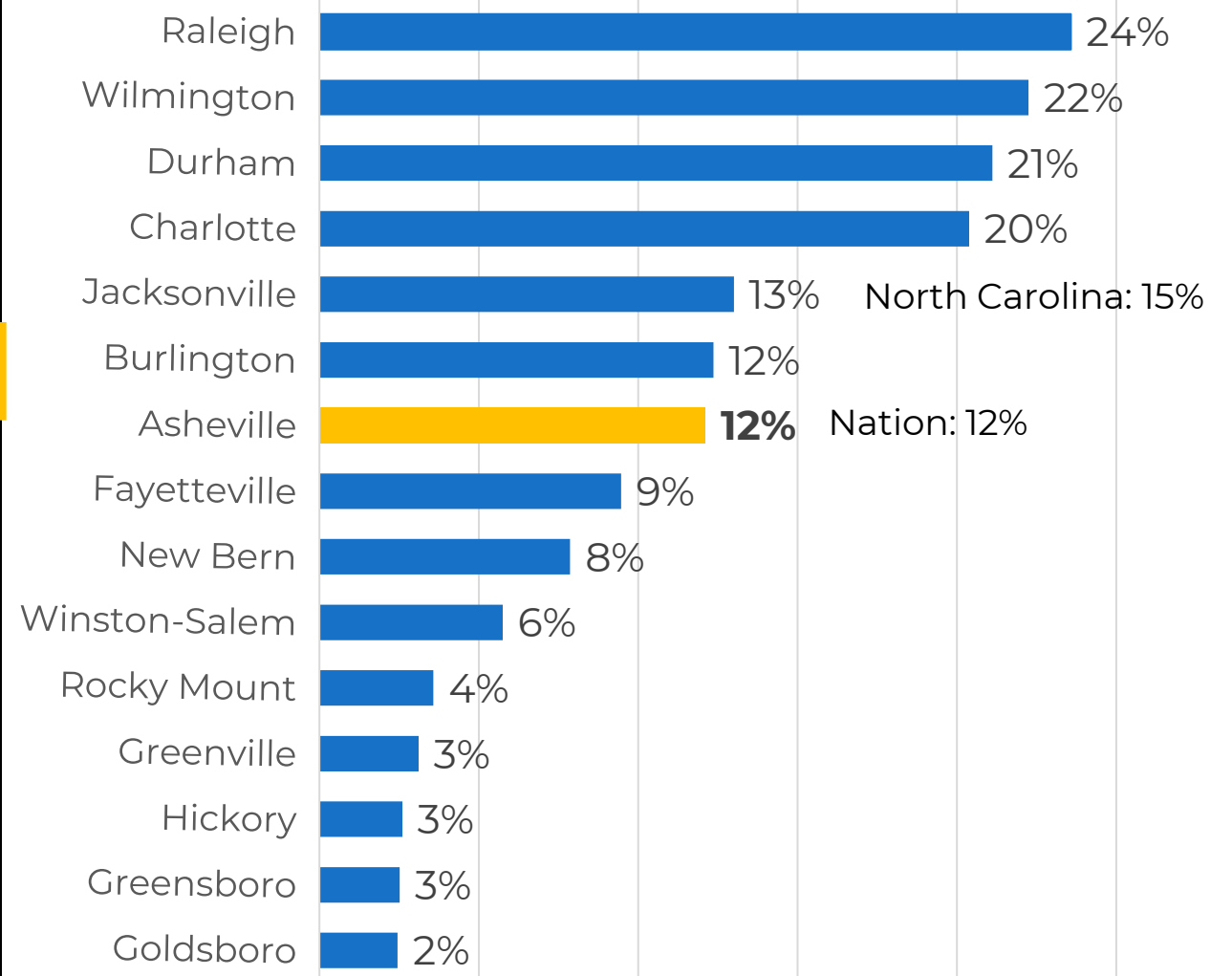
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Key Economic Indicators

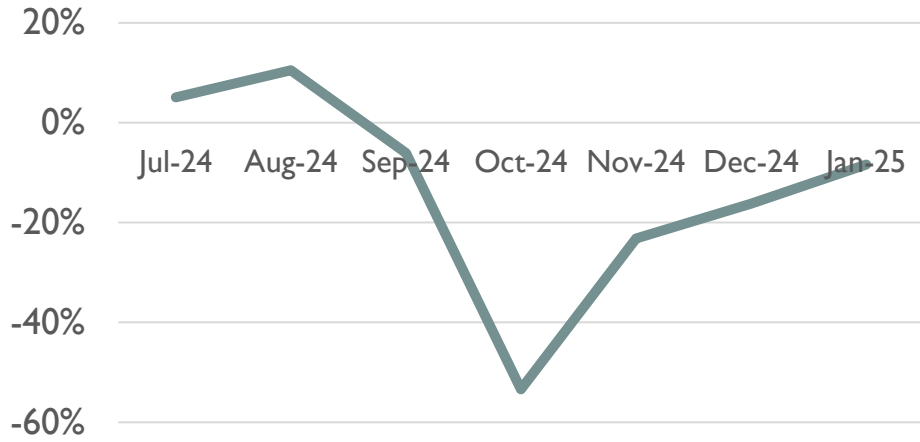
Real Gross Domestic Product (GDP)

Metro	Real GDP, 2023 (thousands of chained 2017 \$)
Charlotte	206,547,241
Raleigh	110,595,313
Durham	59,014,927
Greensboro	42,453,281
Winston-Salem	36,147,059
Asheville	23,014,243
Fayetteville	22,590,970
Wilmington	17,709,551
Hickory	15,312,194
Greenville	9,691,704
Jacksonville	9,506,281
Rocky Mount	6,907,867
Burlington	6,882,150
New Bern	5,698,512
Goldsboro	4,989,254

Real GDP % Change, 2018-2023

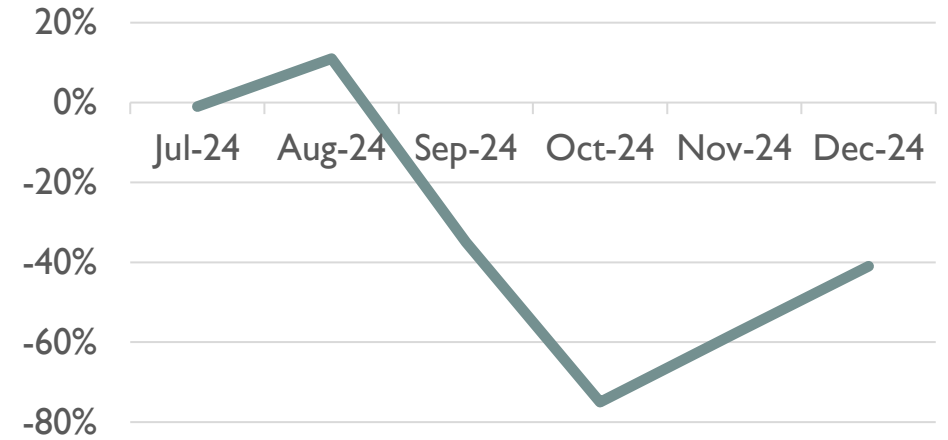


Asheville Regional Airport Passenger Traffic
Y-Y Change %

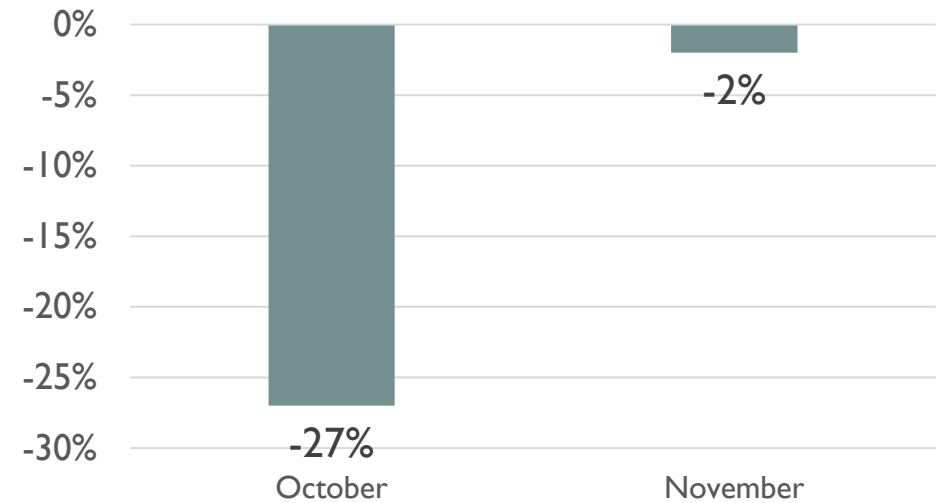


EARLY SIGNS OF HURRICANE HELENE & COMEBACK

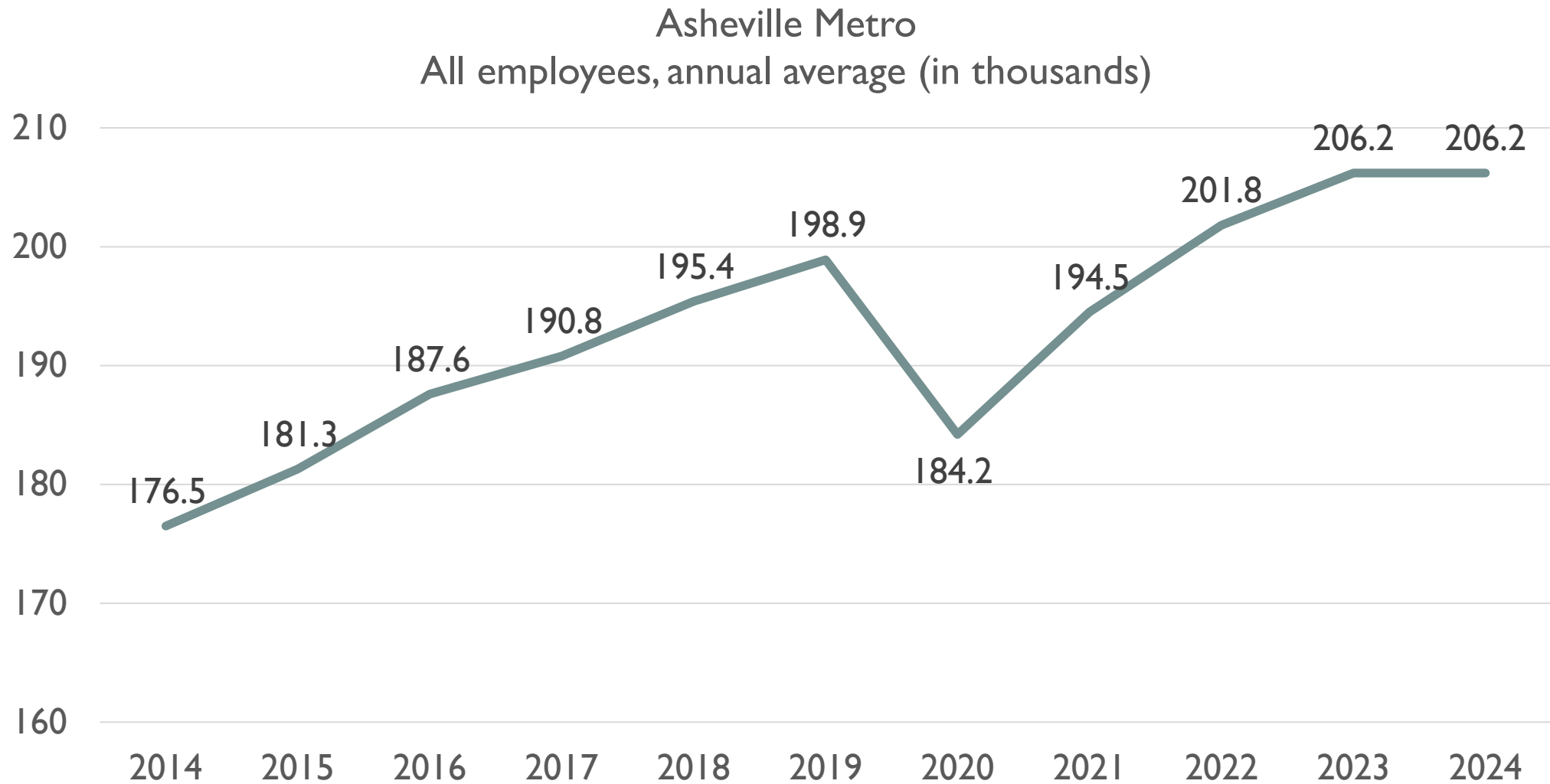
Buncombe County Lodging Sales
Y-Y Change %



Taxable Sales
Y-Y Change %

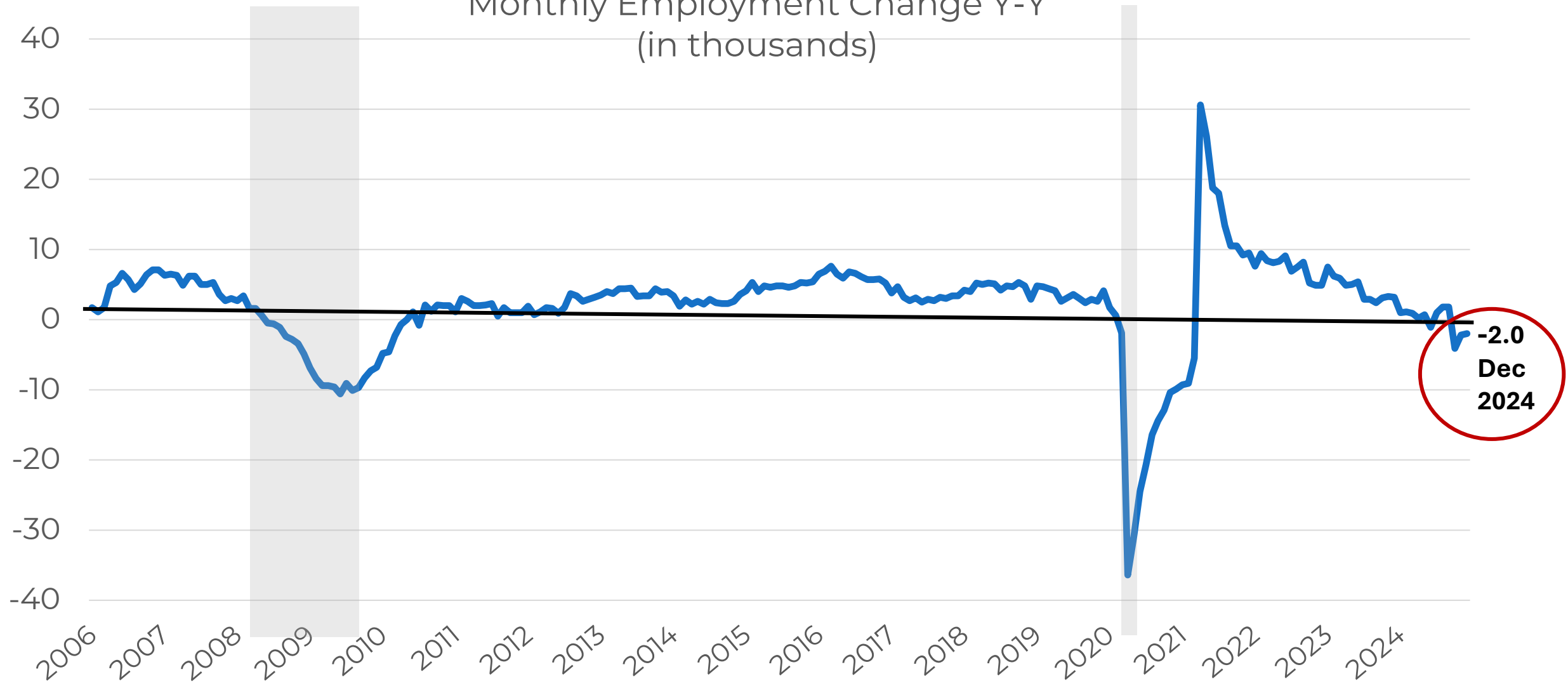


Total Nonfarm Employment



Total Nonfarm Employment

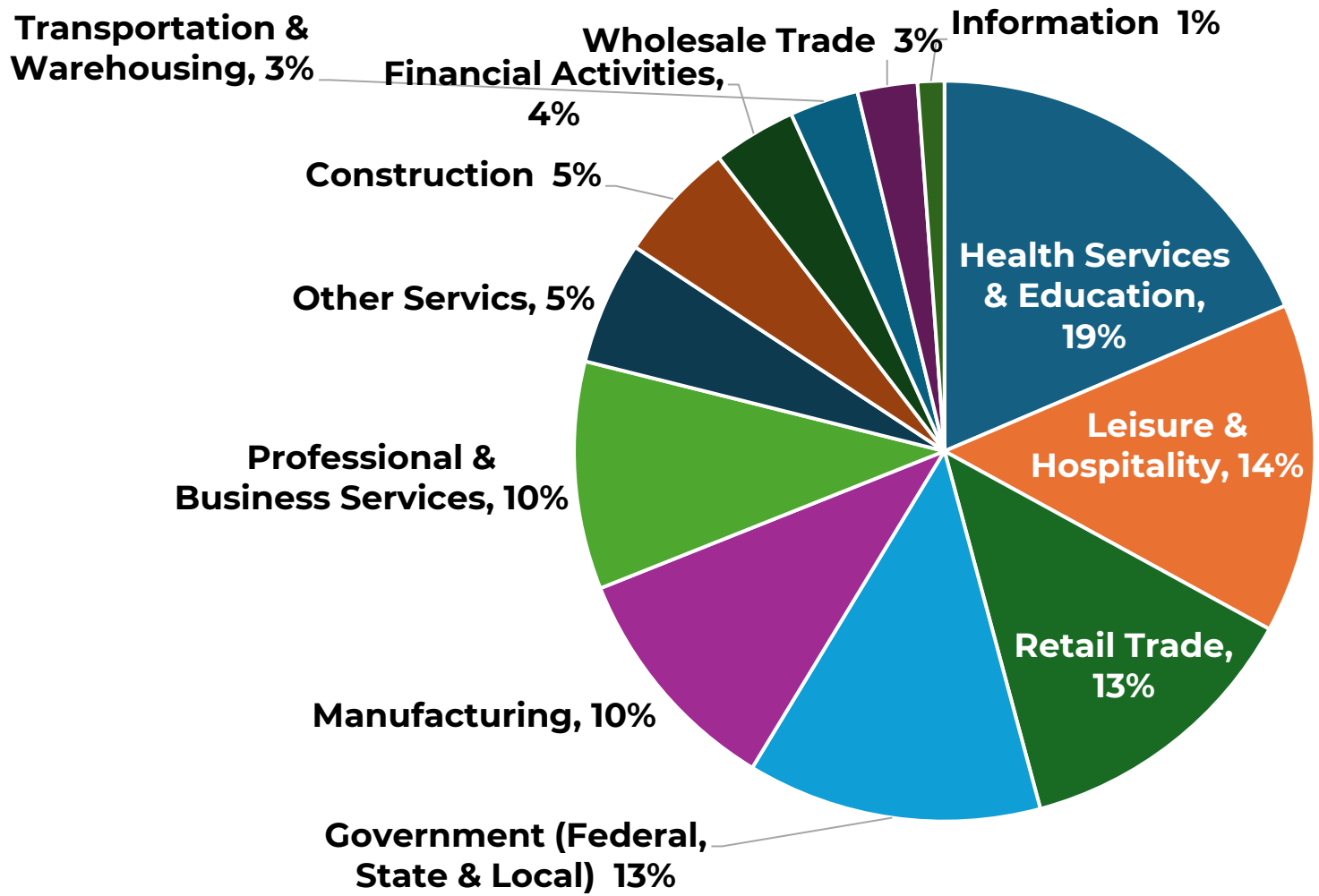
Asheville Metro
Monthly Employment Change Y-Y
(in thousands)



*Shaded areas indicate U.S. recessions.

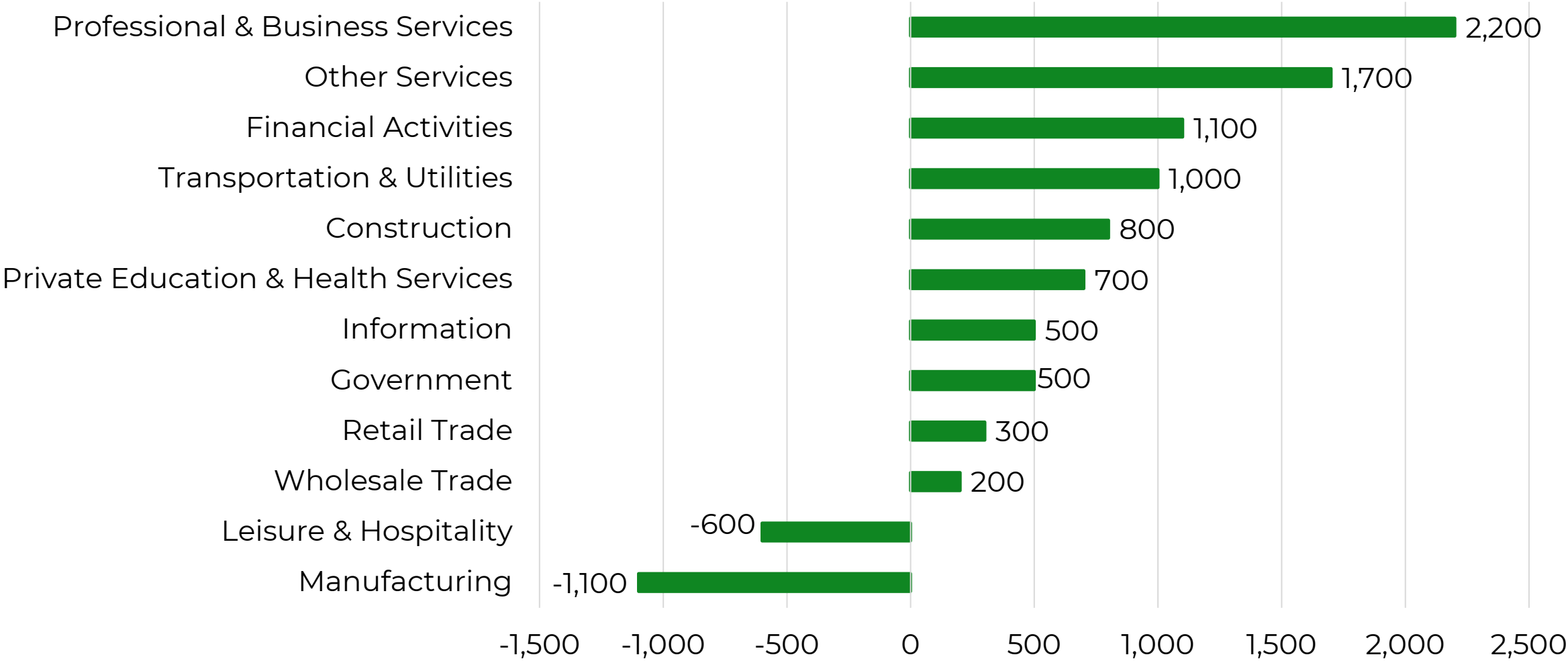
Major Industry Employment Distribution

Asheville Metro, 2024 Annual Average



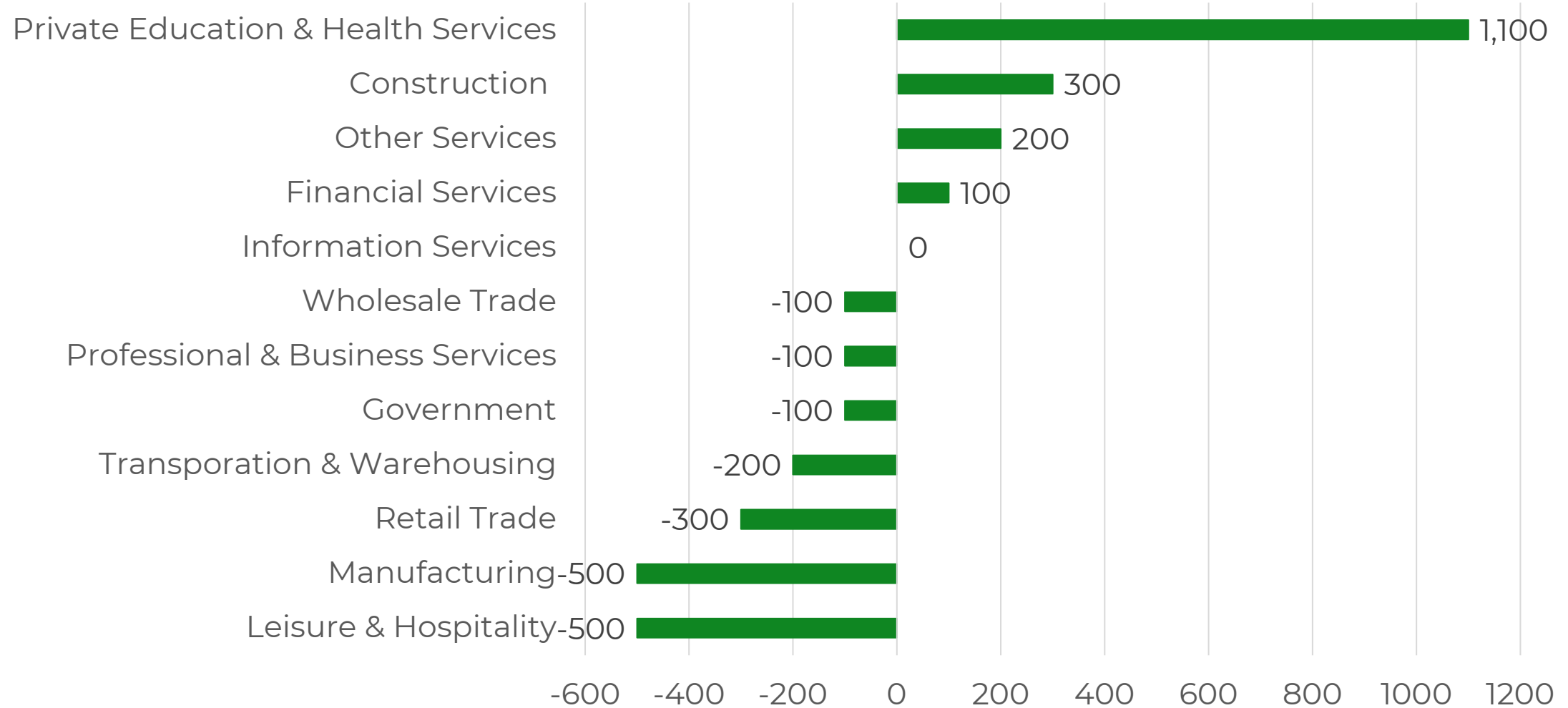
Five-Year Major Industry Employment Change

Annual Average Employment
2019-2024 Change (rounded)



One-Year Major Industry Employment Change

Annual Average Employment
2023-2024 Change (rounded)



Manufacturing



— All Employees: Manufacturing in Asheville, NC (MSA)

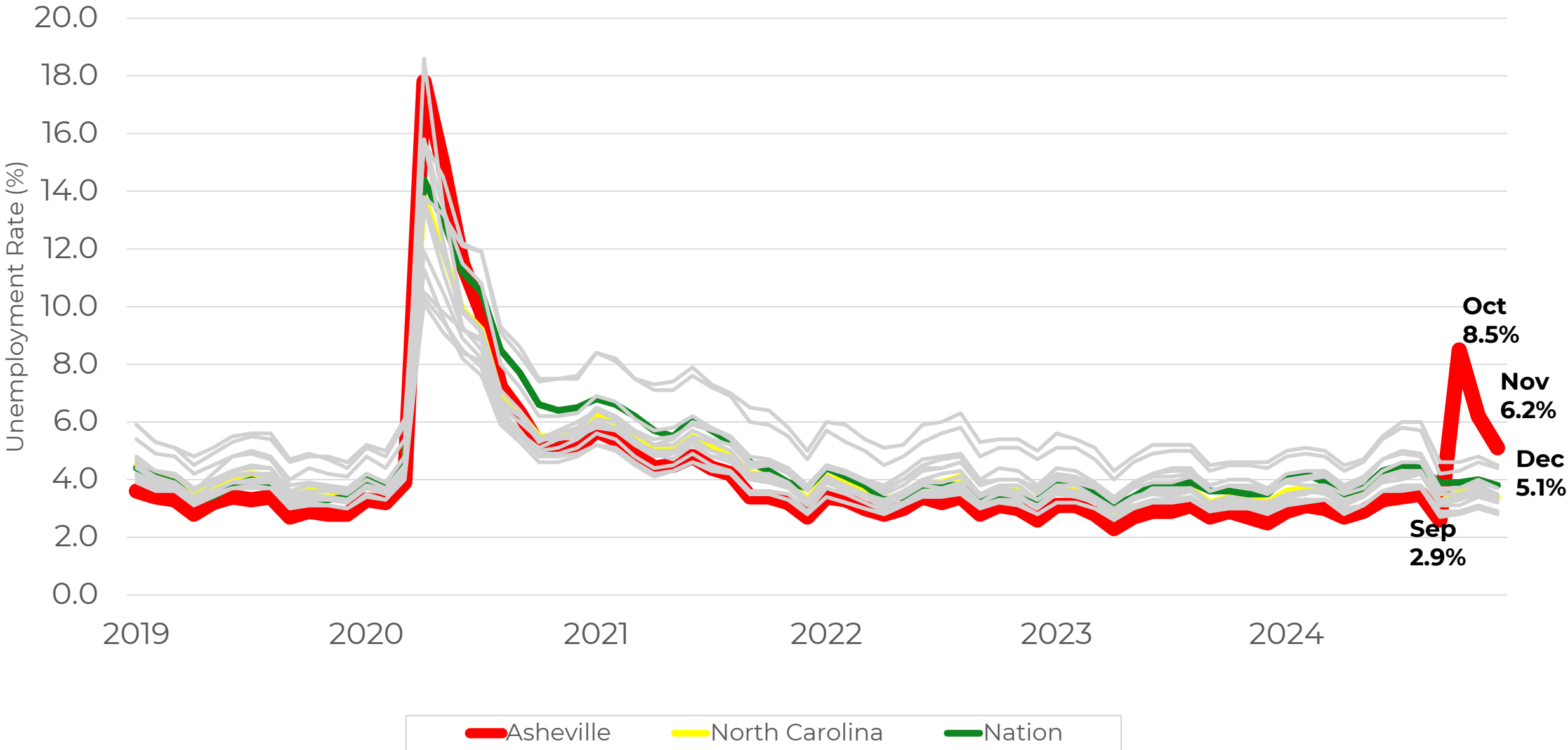


Source: U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

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Unemployment Rate %



Wages and Cost of Living

Average Hourly Wage

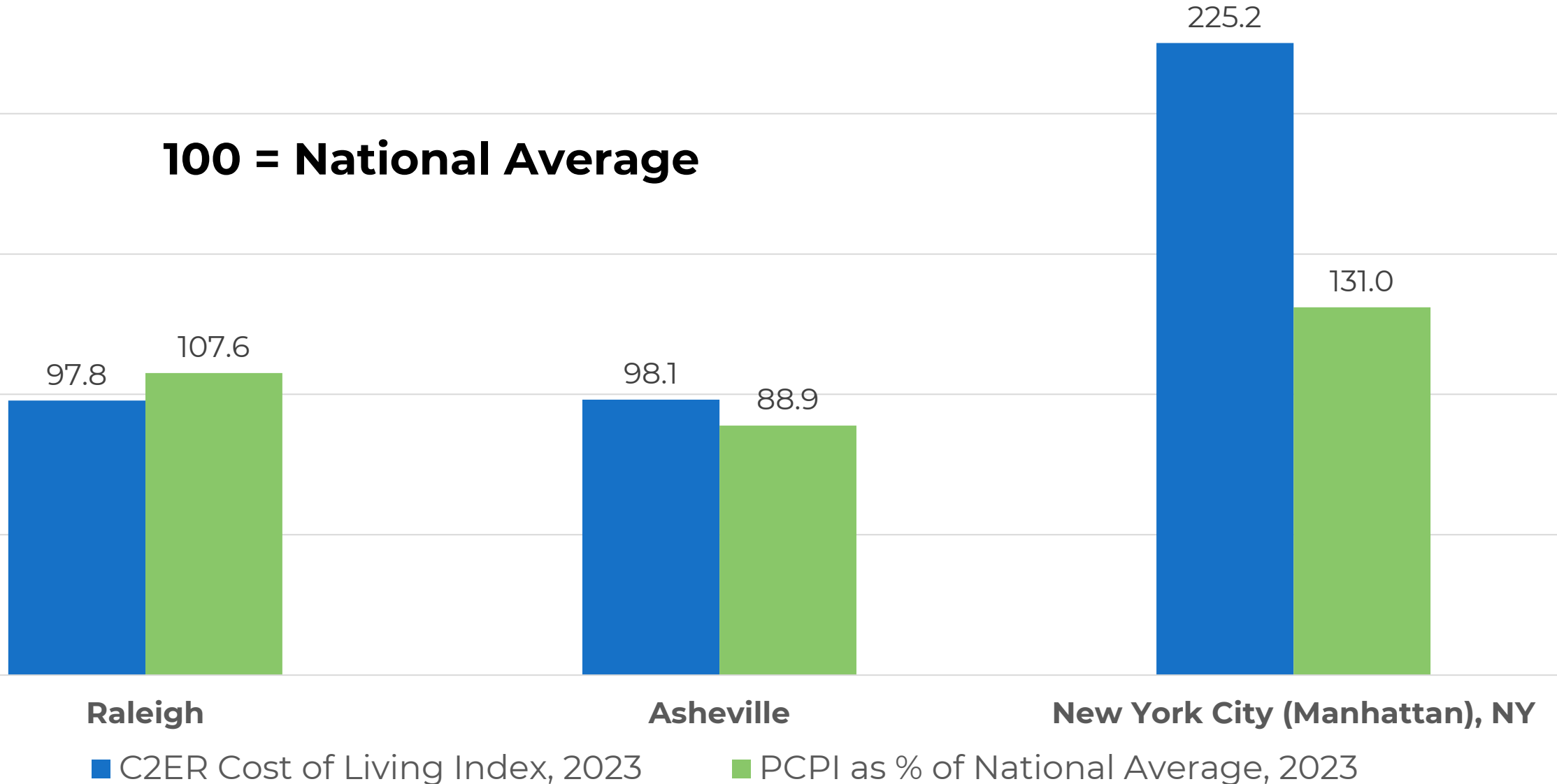


■ 2023 ■ 2024

- Change % 2023-2024**
- Asheville Metro: 7.8%
 - NC: 4.1%
 - US: 3.9%

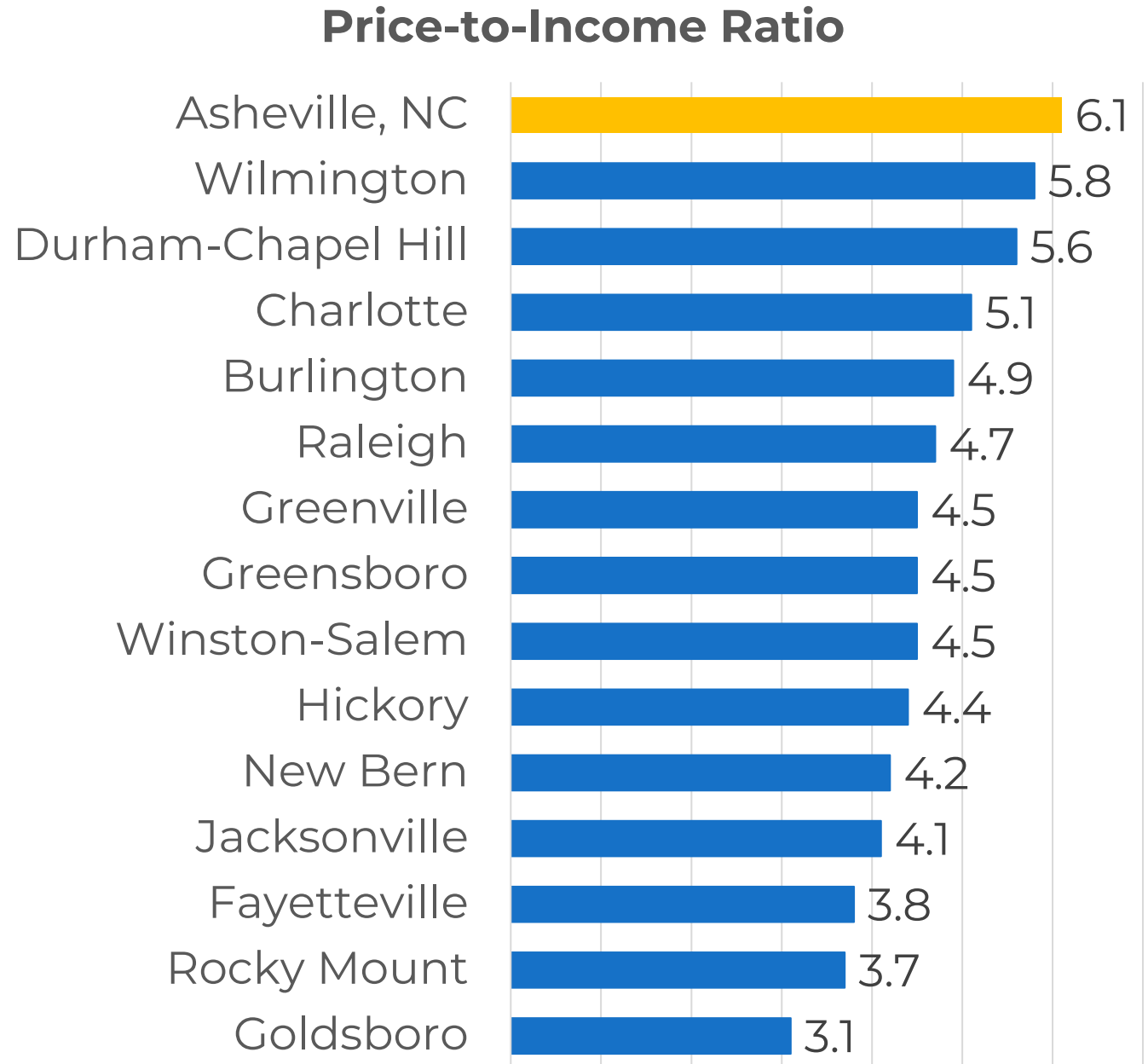
Cost of Living and Per Capita Personal Income

100 = National Average



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

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





Accolades

**Asheville ranked #5 on “The South’s Best Cities”
—Southernliving.com, 2024**

**Asheville ranked #17 on the “Top 25
Places to Live in the U.S. in 2024-2025”
—US News & World Report, 2024**

**Asheville listed on the
Forbes Travel Guide’s Top
12 Destinations for 2025
—Forbes, 2025**

**Asheville is one of the
“Top 25 Cities for
Employee Ownership
2022” —CertifiedEO.com,
2023**

**Asheville ranked #10 on
list of “Best Food
Destinations in U.S.” —
Tripadvisor.com, 2023**

**Asheville ranked 16th on
the New York Times “52
Places to Go in 2025”
—New York Times, 2025**

**Asheville named one of the Top
50 Small Cities to Start a Business
— WalletHub.com, 2023**

**Asheville ranked as the #1 Best U.S. City for Fall Foliage
-Islands.com, 2024**

Moody's on Asheville Area Strengths



- Favorable migration patterns
- Above average educational attainment
- Low cost of doing business compared to national average
- Regional healthcare hub
- National parks and scenic beauty
- High quality of life



Summary

Asheville has a sound economy and while recovery from the significant disruption of Hurricane Helene is actively underway, this does not diminish Asheville's appeal.

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 2025, Harvard Joint Center for Housing Studies, C2ER, St. Louis FRED, Moody's Analytics



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CLARK DUNCAN
EXECUTIVE DIRECTOR

ECONOMIC DEVELOPMENT COALITION
FOR ASHEVILLE-BUNCOMBE COUNTY



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RESEARCH



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EXECUTIVE DIRECTOR

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22,000

New jobs since 2020

5.1%

Unemployment 12.24

7.8%

Wage Growth 2023-24

6.1 X

Home Price to Income Ratio

**THE AVL 5X5 2020-2025
INTERIM REPORT CARD**

ECONOMIC PROGRESS
&
STORM-RELATED UNCERTAINTY

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BORGWARNER



GE Aerospace

LEGALLY
ADDICTIVE[®]

ECONOMIC DEVELOPMENT ANNOUNCEMENTS 2020-2025



life'sabundance

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THE AVL 5X5 2020-2025 INTERIM REPORT CARD

ECONOMIC DEVELOPMENT
ANNOUNCEMENTS

11

Announcements

1,540

New Direct Jobs

\$60,886

Average Wages

\$1,041,300,000

Capital Investment

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THE AVL 5X5 2020-2025 INTERIM REPORT CARD

IMPACTS TO EMPLOYMENT

11

Announcements

1,540

New Direct Jobs

+ 320

New Indirect Jobs

+ 367

New Induced Jobs

Jobs supported by
increased supply chain
activity

Jobs supported as
workers spend their
earnings on local goods
and services

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**NEW ANNUAL
HOUSEHOLD
INCOME:**

\$134,095,452



**TOTAL ECONOMIC
OUTPUT:**

\$808,108,277



Top Sectors Impacted by New Supply Chain Spending:

- WHOLESALE TRADE
- ADMIN, SUPPORT, WASTE MGMT
- PROFESSIONAL / TECHNICAL SVCS
- FINANCE & INSURANCE
- TRANSPORTATION & WAREHOUSING
- INFORMATION TECHNOLOGY

Top Sectors Impacted by New Household Spending:

- REAL ESTATE, RENTAL & LEASING
- HEALTHCARE
- RETAIL TRADE
- FINANCE & INSURANCE
- ACCOMODATIONS / FOOD SERVICE
- INFORMATION TECHNOLOGY

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RETURN ON INVESTMENT:

35 – to – 1



For every \$1 dollar invested
In the Economic Development Coalition
by public and private sector stakeholders 2020-2025,
over \$35 dollars are returned.

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THE AVL 5X5 2020-2025 INTERIM REPORT CARD

TAX REVENUES GENERATED
BY ANNOUNCED JOBS

\$1.2 M

City of Asheville

\$3.3 M

Buncombe County+Districts

\$9.7 M

State of North Carolina

\$39.2 M

US Federal Government



BUNCOMBE COUNTY TAX OFFICE

9 EDC Projects Among Buncombe County's Top 20 Tax-Payers Represent more than \$1.15 Billion in Assessed Value (2024)

Pratt & Whitney/RTX

Southeastern Container

GE Aerospace

Ingles Markets

Borg Warner

Magnera (Prev. Jacob Holm)

New Belgium Brewing

Linamar Corporation

Jabil / Eli Lilly

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VENTURE CREATION STRATEGIES 2020-2025

125

Startups Served



venture asheville

\$86,000

Avg Wage

\$45.3M

Venture
Investment

\$76.6M

New Revenue
Creation

160

Local
HQ jobs



AVL 5X5

2030

STRATEGIC PLAN FOR ECONOMIC RECOVERY

Leadership Circle & Strategic Plan Launch
Thursday • March 27th • 3:00 – 5:00PM
Diana Wortham Center

RSVP: dmonstrola@ashevillechamber.org