

EXPLORE  
ASHEVILLE

POWERED BY  
Buncombe County Tourism  
Development Authority



Western  
Carolina  
UNIVERSITY



 **DELTA DENTAL®**



# Growth Breakfast 2025

## A Review of Annual Economic Indicators



**RIVERBIRDRESEARCH**

A DIVISION OF THE ASHEVILLE AREA CHAMBER OF COMMERCE



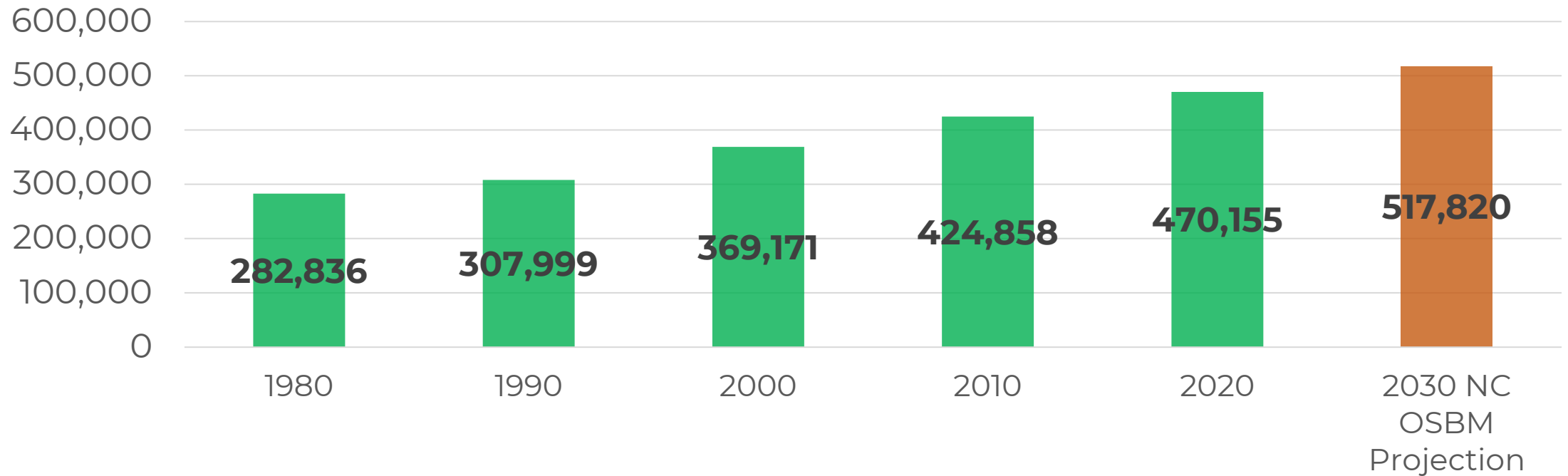
# Topics

- 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%

# 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%



# 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%

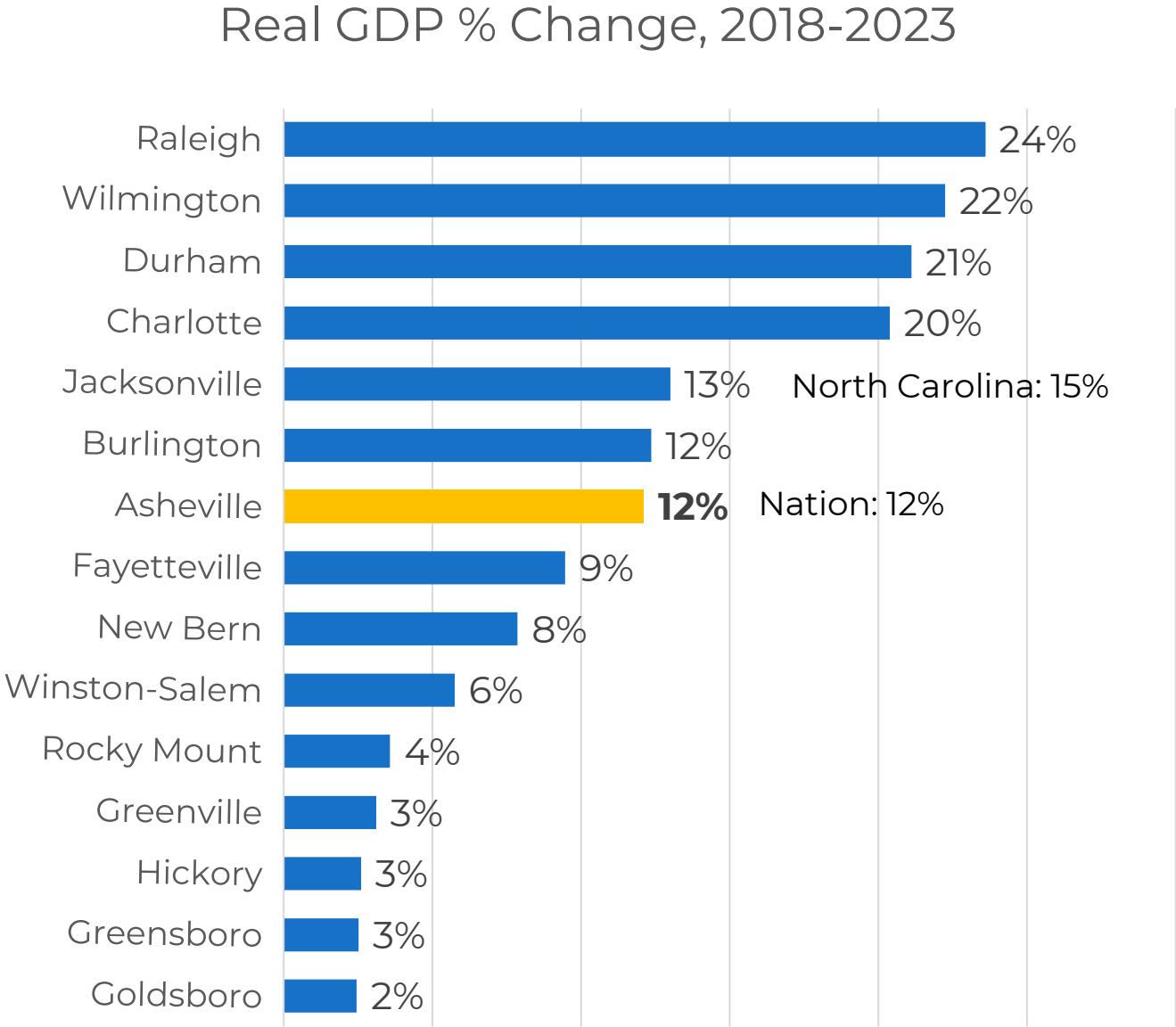
# Population by Age Cohort – Asheville Metro

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	19% of total population	(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	64% of total population	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	17% of total population	5,191	5.08%
80 to 84 years	14,788	2,490	3.05%
85 years and over	11,720	(632)	2.42%

# Key Economic Indicators

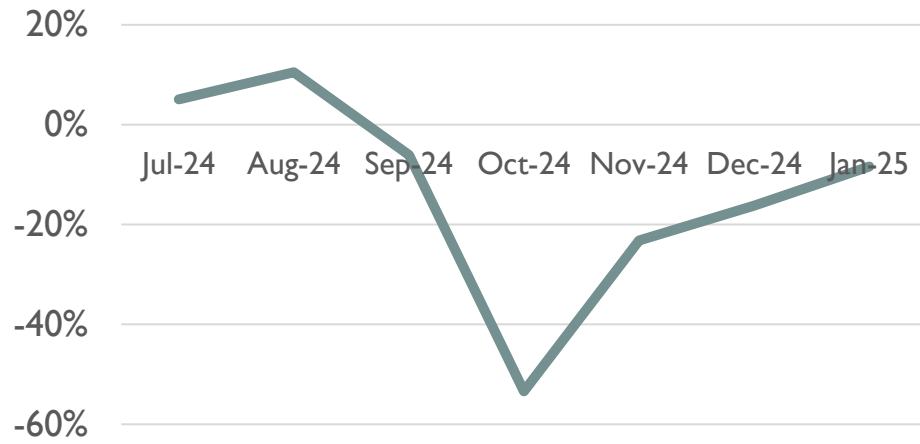
# Real Gross Domestic Product (GDP)

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
<b>Asheville</b>	<b>23,014,243</b>
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



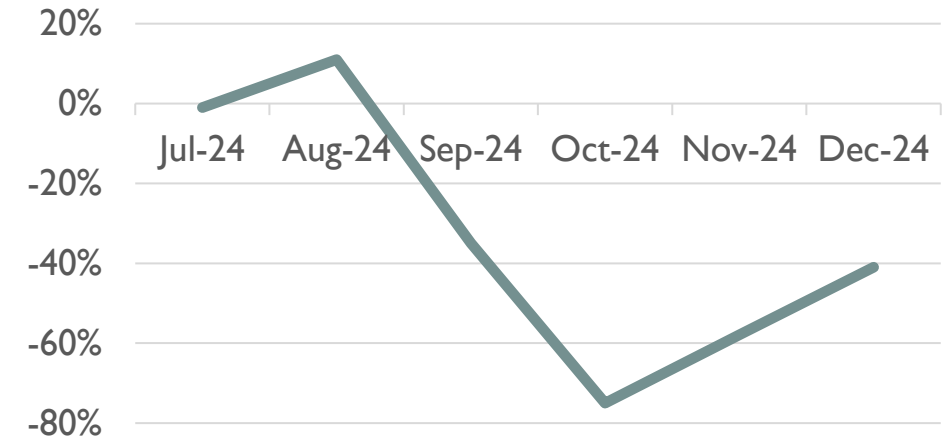


Asheville Regional Airport Passenger Traffic  
Y-Y Change %

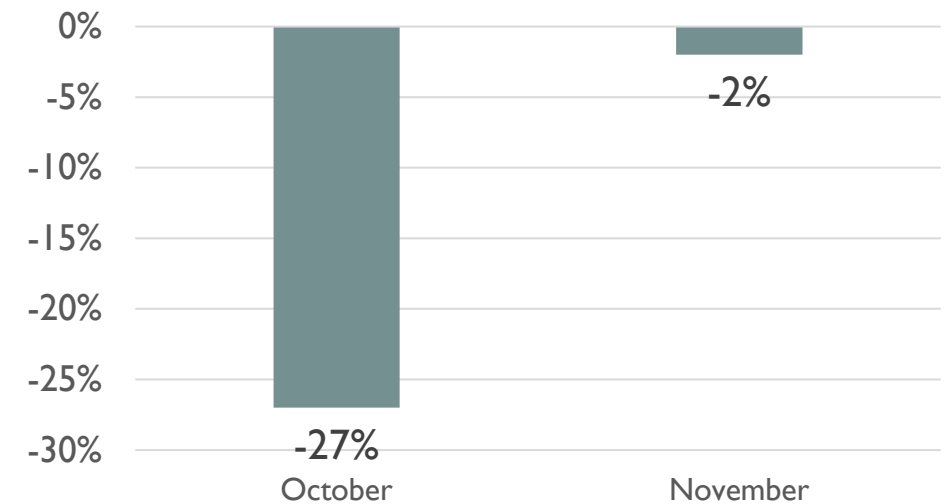


# EARLY SIGNS OF HURRICANE HELENE & COMEBACK

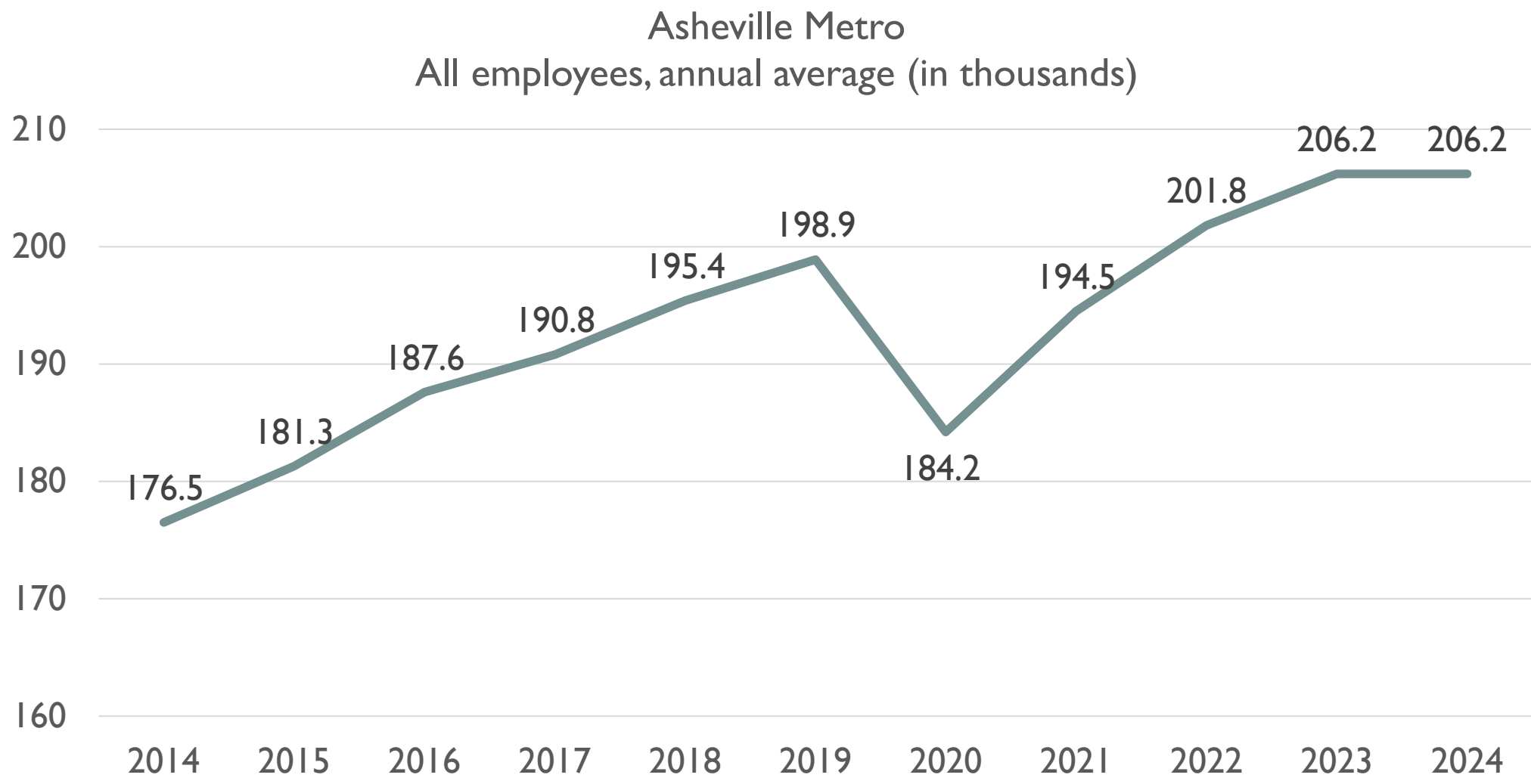
Buncombe County Lodging Sales  
Y-Y Change %



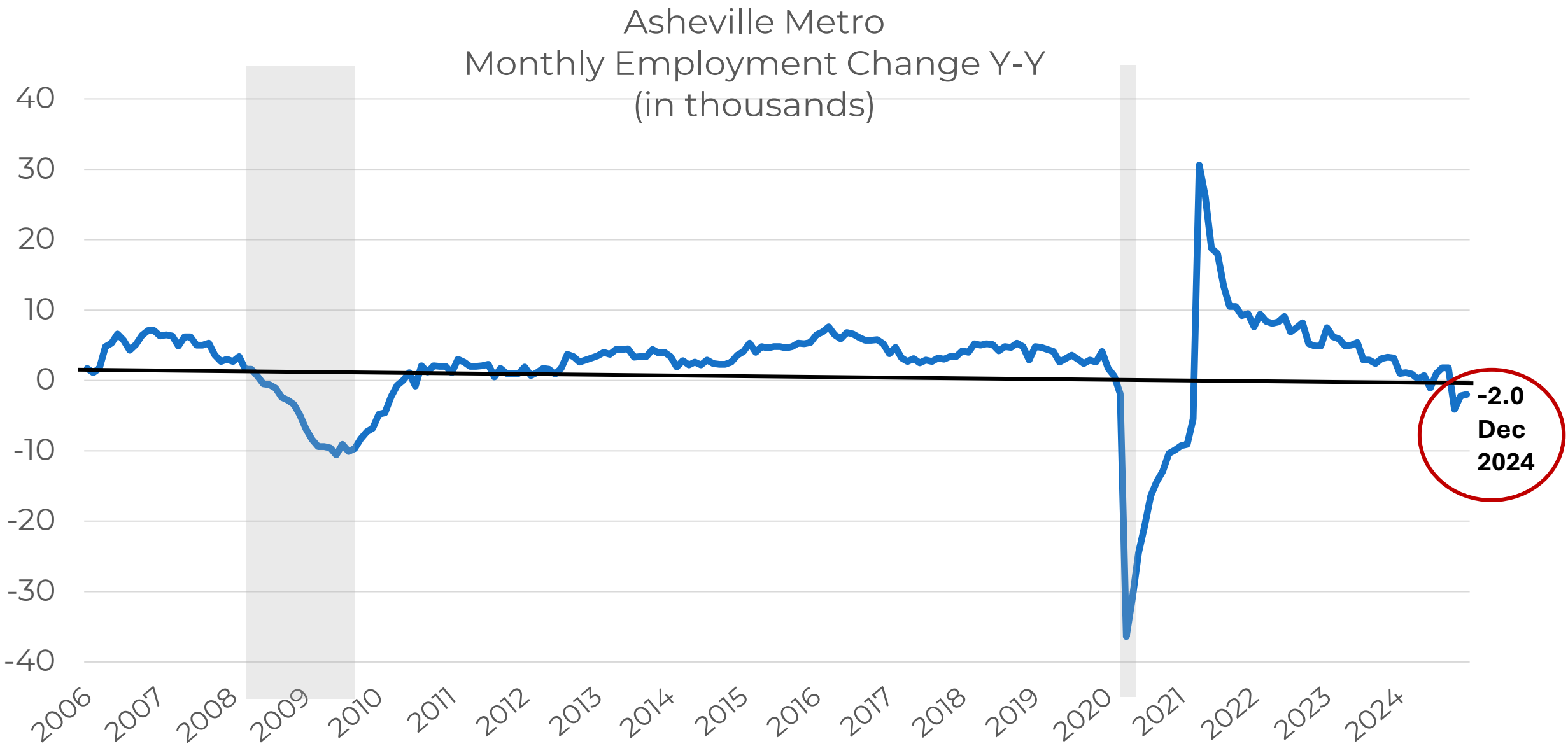
Taxable Sales  
Y-Y Change %



# Total Nonfarm Employment



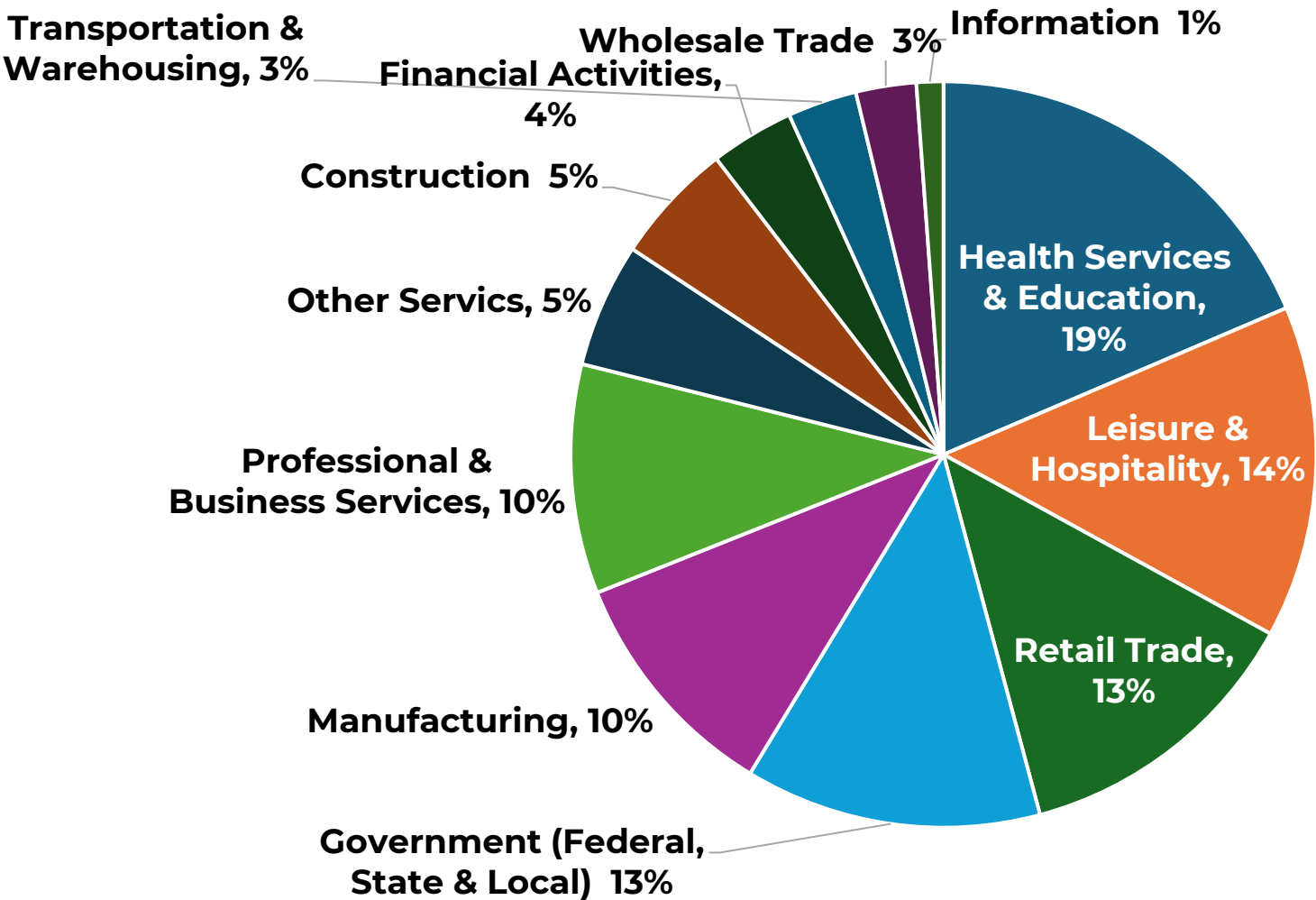
# Total Nonfarm Employment



*\*Shaded areas indicate U.S. recessions.*

# Major Industry Employment Distribution

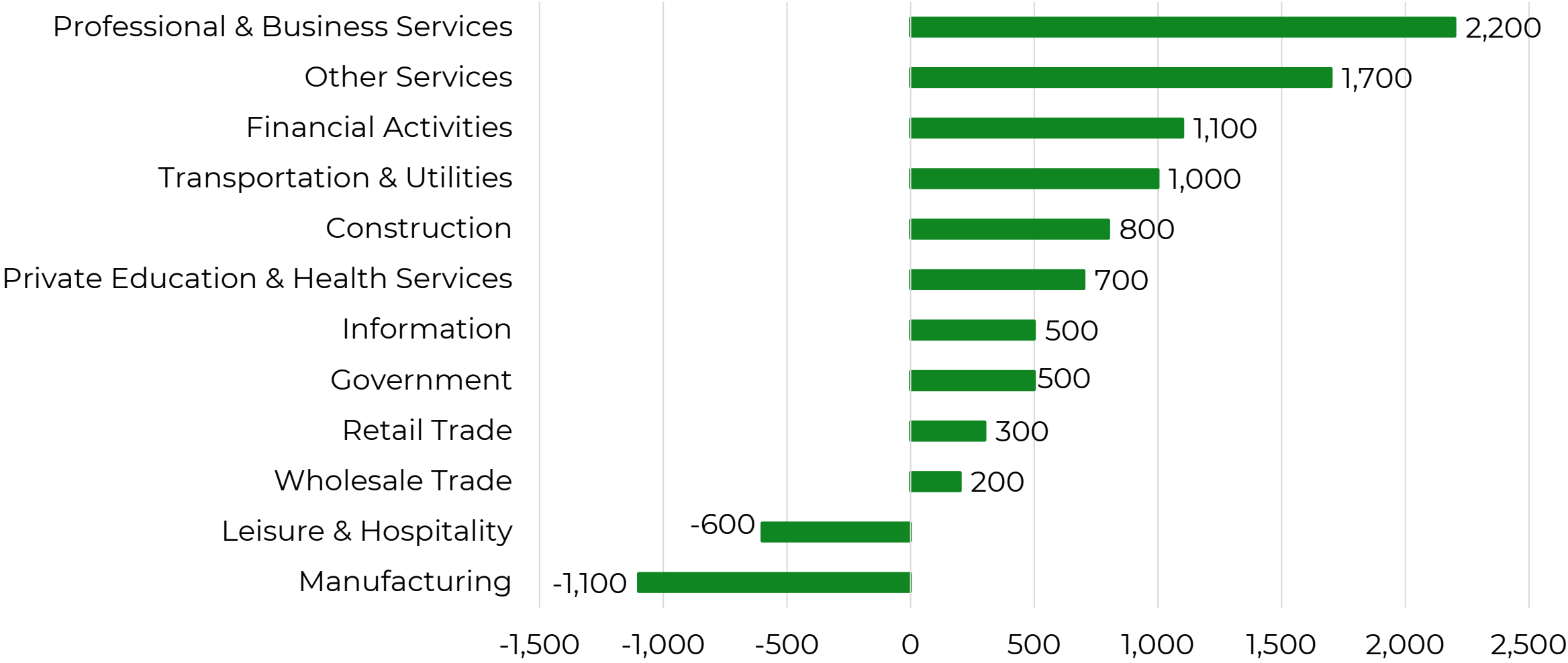
Asheville Metro, 2024 Annual Average





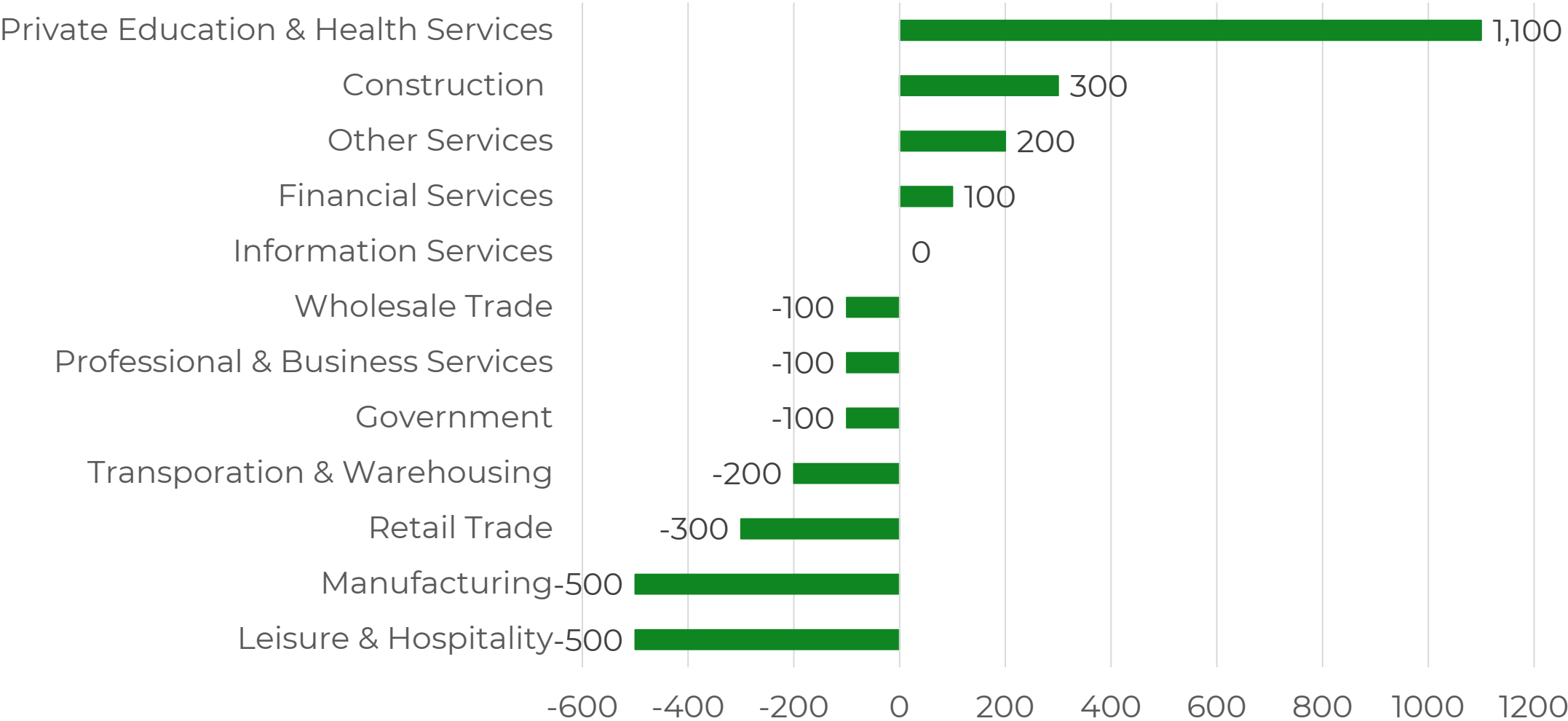
# Five-Year Major Industry Employment Change

Annual Average Employment  
2019-2024 Change (rounded)




# One-Year Major Industry Employment Change

Annual Average Employment  
2023-2024 Change (rounded)



# Manufacturing

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

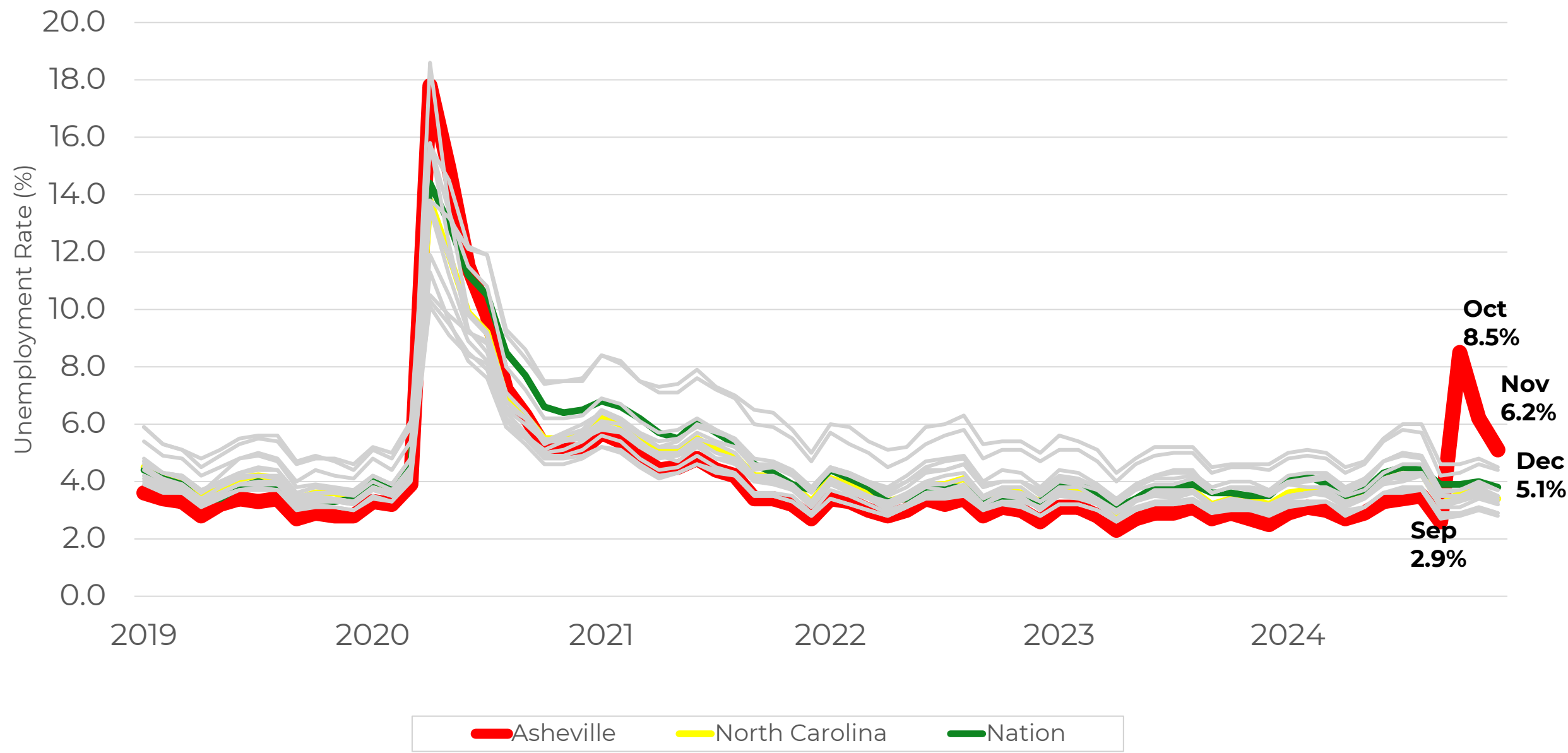


Source: U.S. Bureau of Labor Statistics via FRED®

*Shaded areas indicate U.S. recessions.*

[myf.red/g/1EdUj](https://myf.red/g/1EdUj)

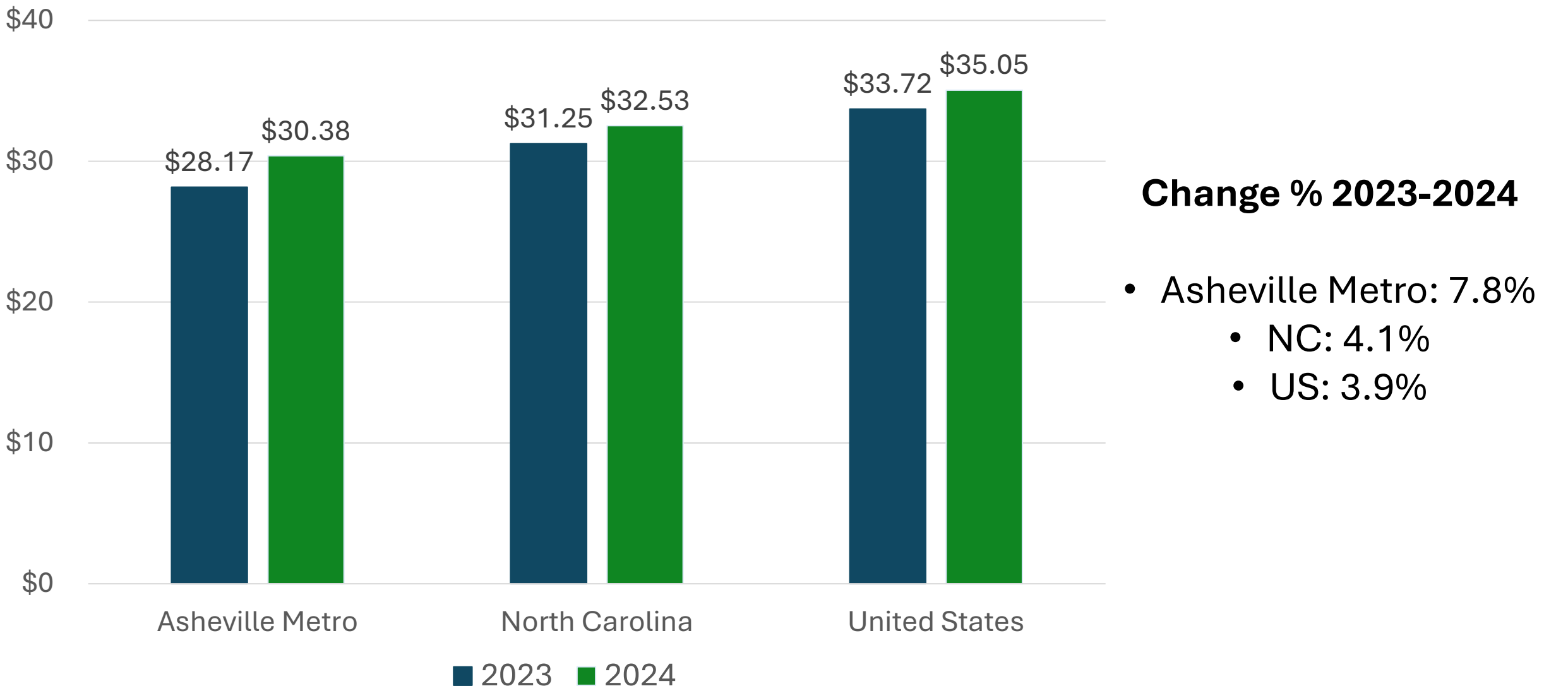
# Unemployment Rate %





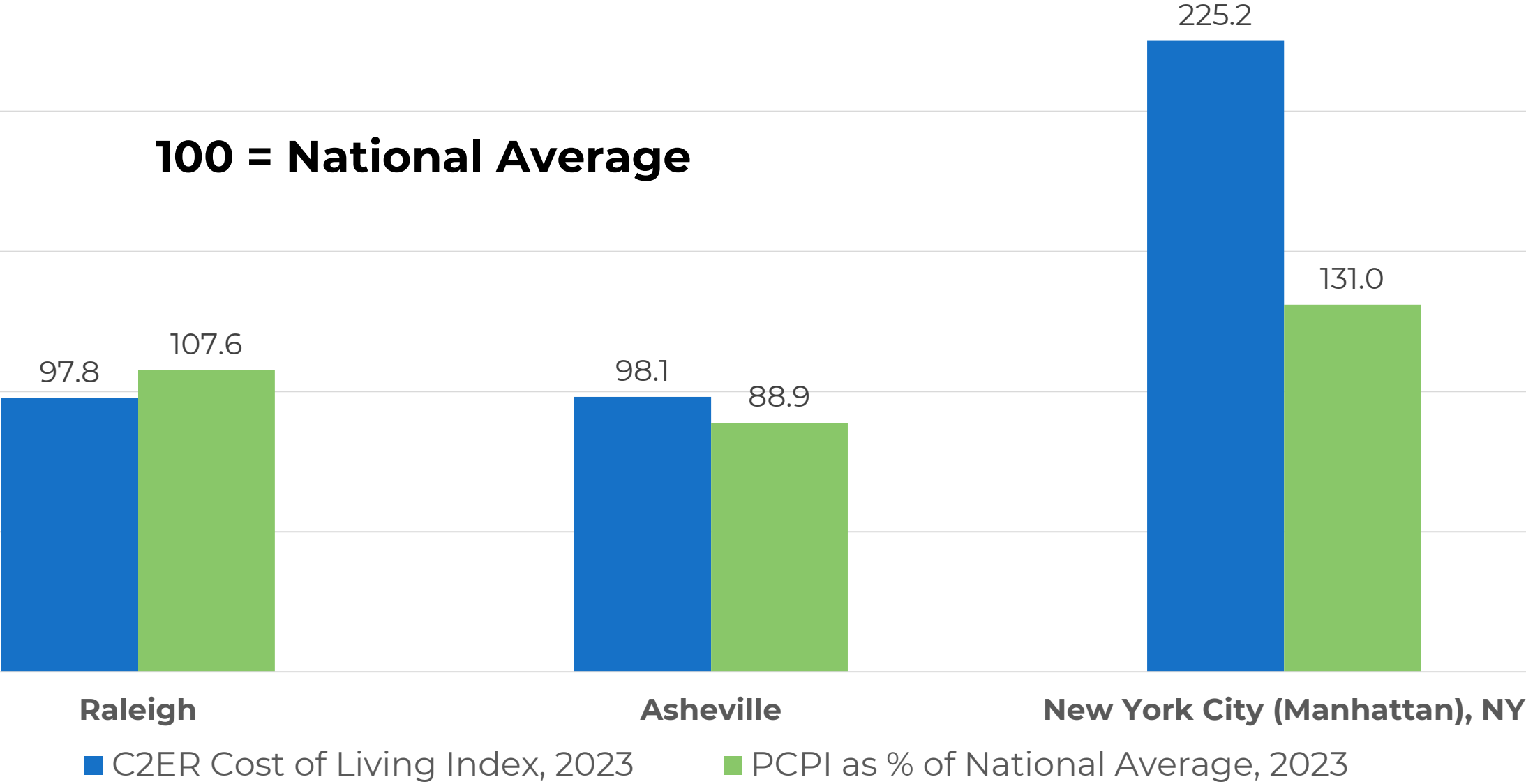
Wages and Cost of Living

# Average Hourly Wage



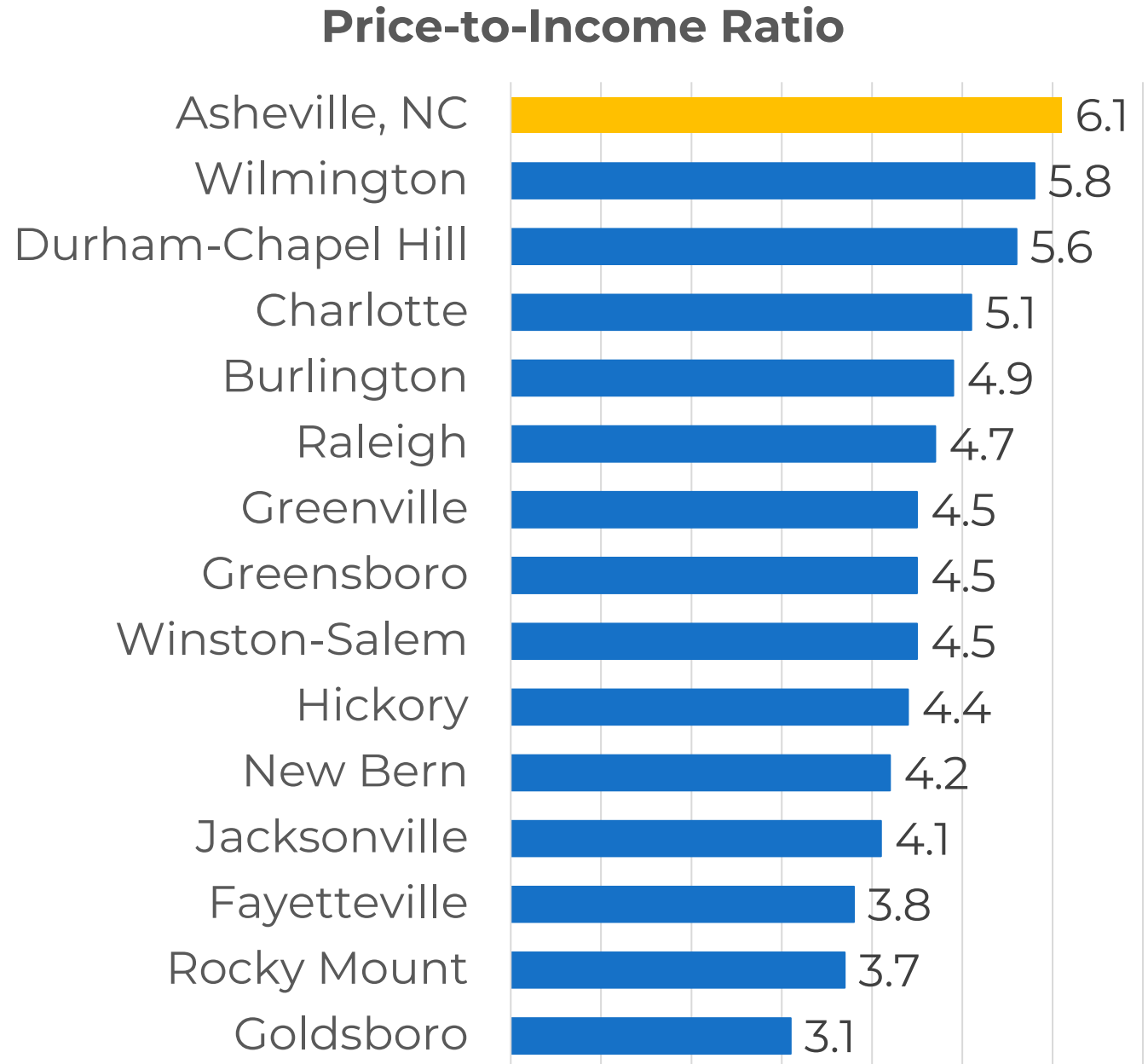
# Cost of Living and Per Capita Personal Income

**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.

Photo: Andre Daugherty, Pro 16 Productions, [pro16productions.com](http://pro16productions.com)



# RIVERBIRD

## RESEARCH



Heidi Reiber  
Senior Director of Research  
[hreiber@ashevillechamber.org](mailto:hreiber@ashevillechamber.org)

Caleb Parsons  
Research Analyst  
[cparsons@ashevillechamber.org](mailto:cparsons@ashevillechamber.org)

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

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