



RIVERBIRDRESEARCH

A DIVISION OF THE ASHEVILLE AREA CHAMBER OF COMMERCE



ASHEVILLE

AREA CHAMBER OF COMMERCE



**ECONOMIC
DEVELOPMENT
COALITION**

Asheville-Buncombe County

LAS 39

Asheville Metro Population
and Economy Update

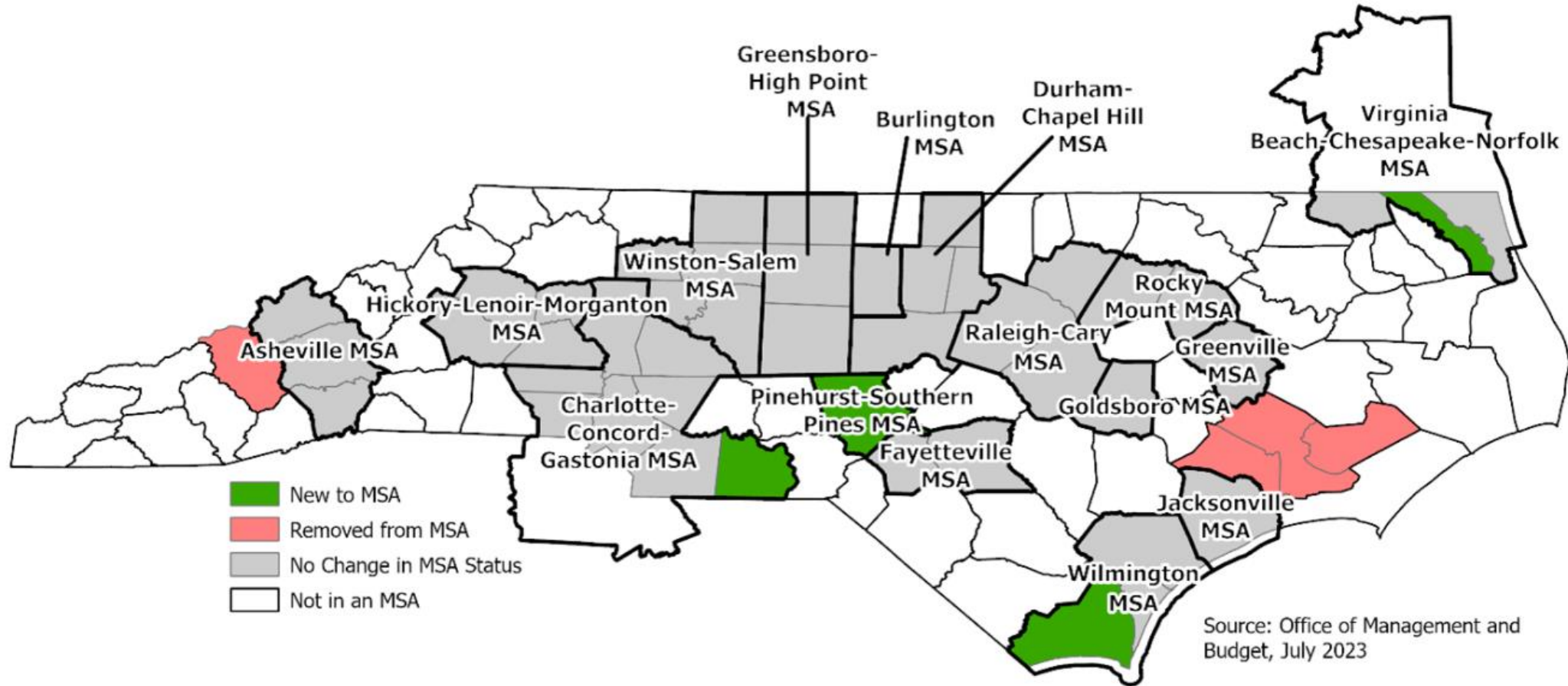
September 2025

Topics

- Population Characteristics
- Key Economic Indicators
- Income and Housing

Population Characteristics

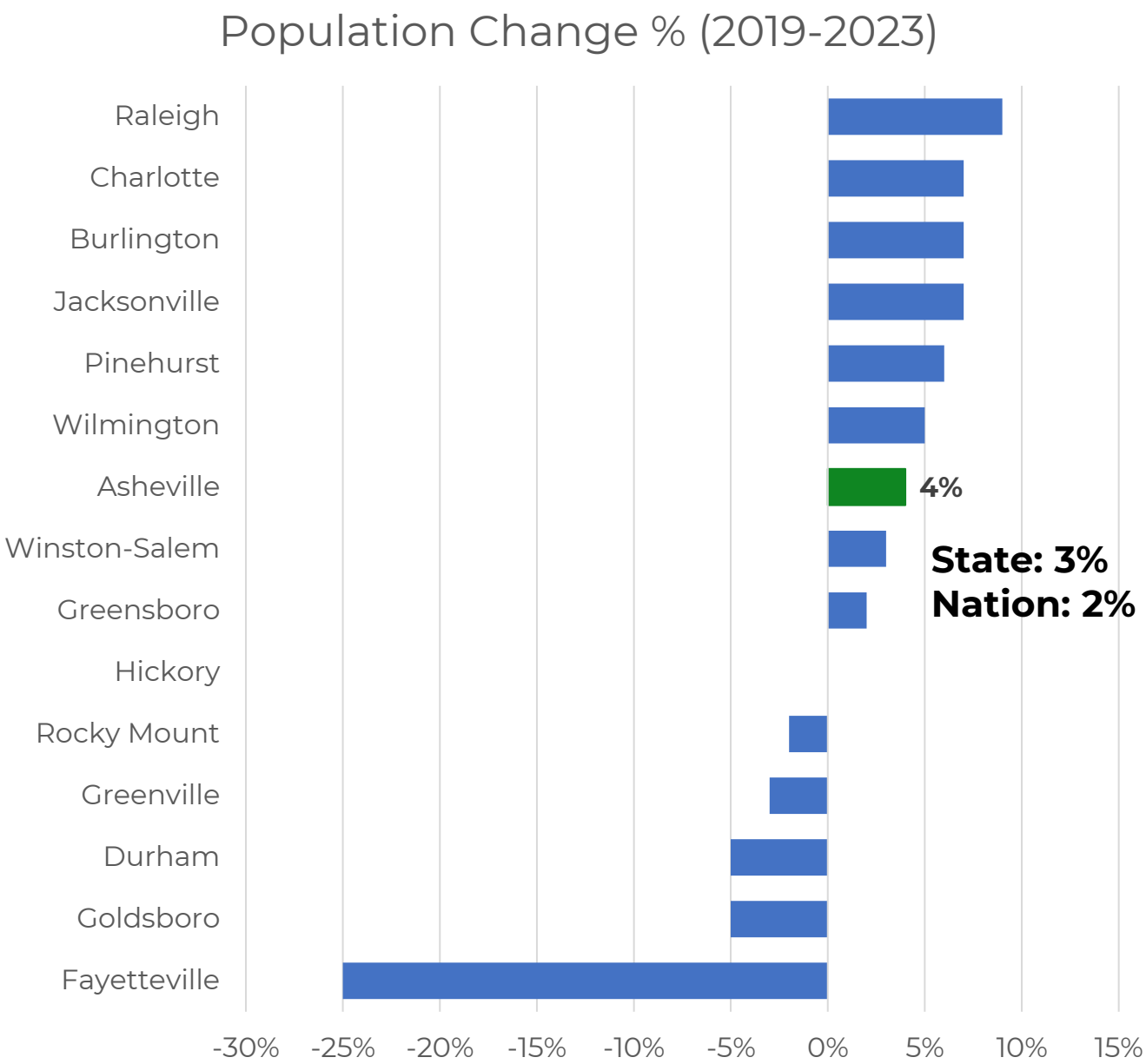
North Carolina's Changing MSA Landscape



- 9th largest state in the U.S. (2024 U.S. Census)
- 15 Metropolitan Statistical areas (Metro or MSA)

Population

Metro	2023 Population
Charlotte	2,712,818
Raleigh	1,449,594
Greensboro	779,894
Winston-Salem	683,637
Durham	594,291
Wilmington	440,578
Asheville	410,817
Fayetteville	389,851
Hickory	366,972
Jacksonville	208,537
Burlington	174,286
Greenville	172,279
Rocky Mount	144,228
Goldsboro	117,606
Pinehurst	102,840

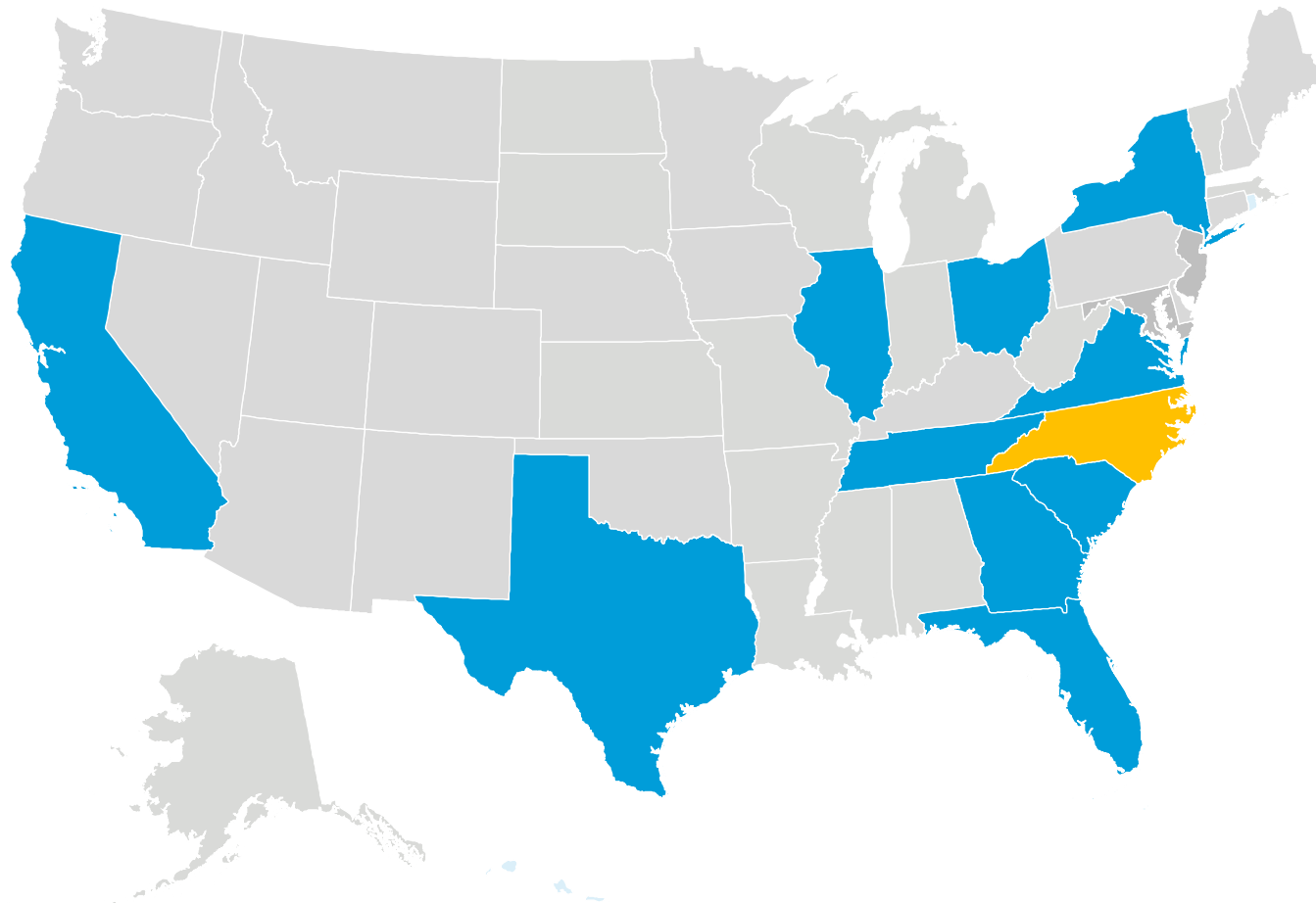




Population Growth Considerations

- 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

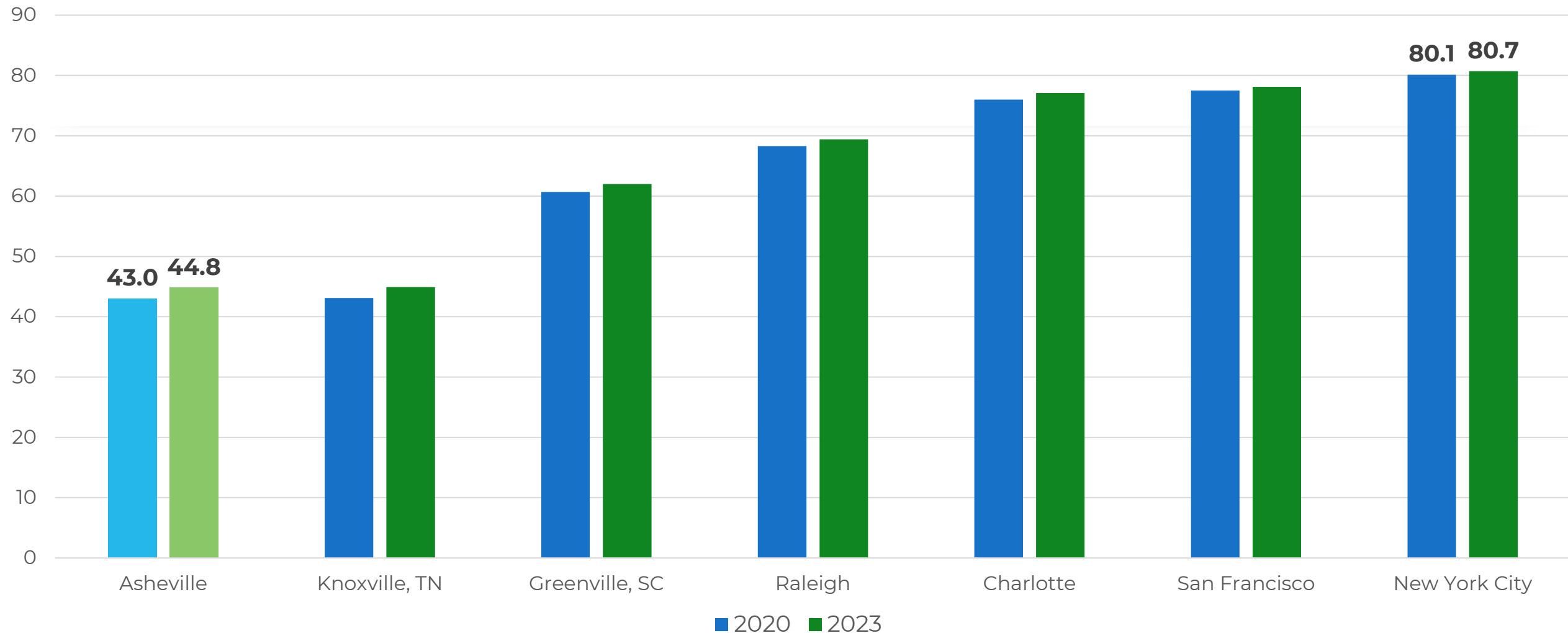


*Top 10 States 2018-2022
(excluding #1 NC)*

- **Florida**
- **South Carolina**
- **California**
- **Georgia**
- **New York**
- **Tennessee**
- **Illinois**
- **Virginia**
- **Texas**
- **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	2023 Population	2018-2023 Change	2023 % of Cohort
Under 5 years	21,513	-703	4.6%
5 to 9 years	24,662	1,629	5.2%
10 to 14 years	24,168	-750	5.2%
15 to 19 years	26,384	1,821	5.6%
20 to 24 years	23,777	-688	5.1%
25 to 29 years	28,415	942	6.1%
30 to 34 years	30,933	3,401	6.6%
35 to 39 years	29,022	1,191	6.4%
40 to 44 years	31,363	3,206	6.7%
45 to 49 years	29,158	-78	6.2%
50 to 54 years	30,350	278	6.3%
55 to 59 years	32,712	547	6.8%
60 to 64 years	32,836	390	6.8%
65 to 69 years	33,115	1,952	6.8%
70 to 74 years	30,393	6,160	6.4%
75 to 79 years	19,776	2,451	4.1%
80 to 84 years	12,105	853	2.5%
85 years and over	12,567	710	2.6%

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21% of total population

64% of total population

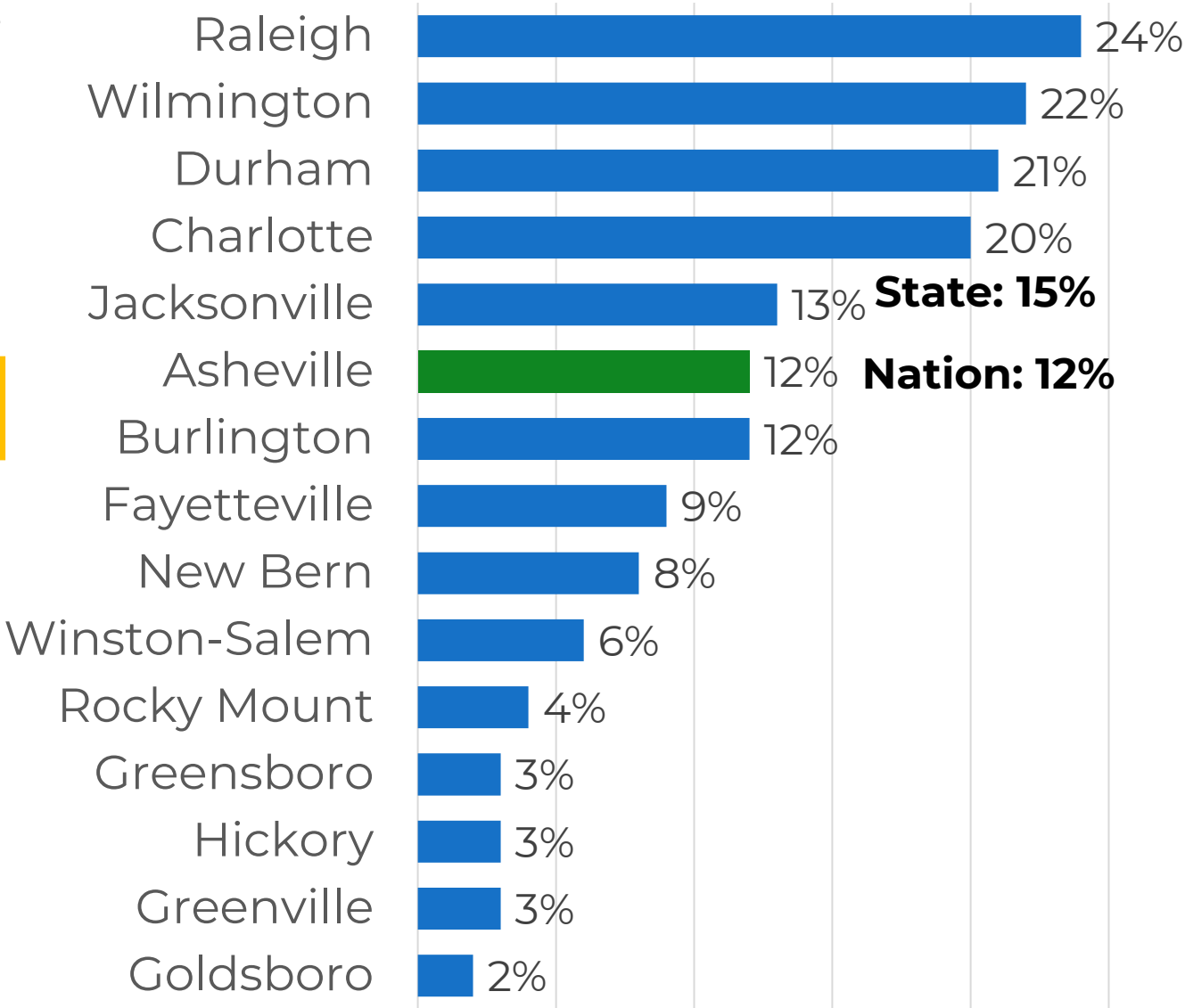
15% of total population

Economic Indicators

Real GDP

Metro	2023 Real GDP (in 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

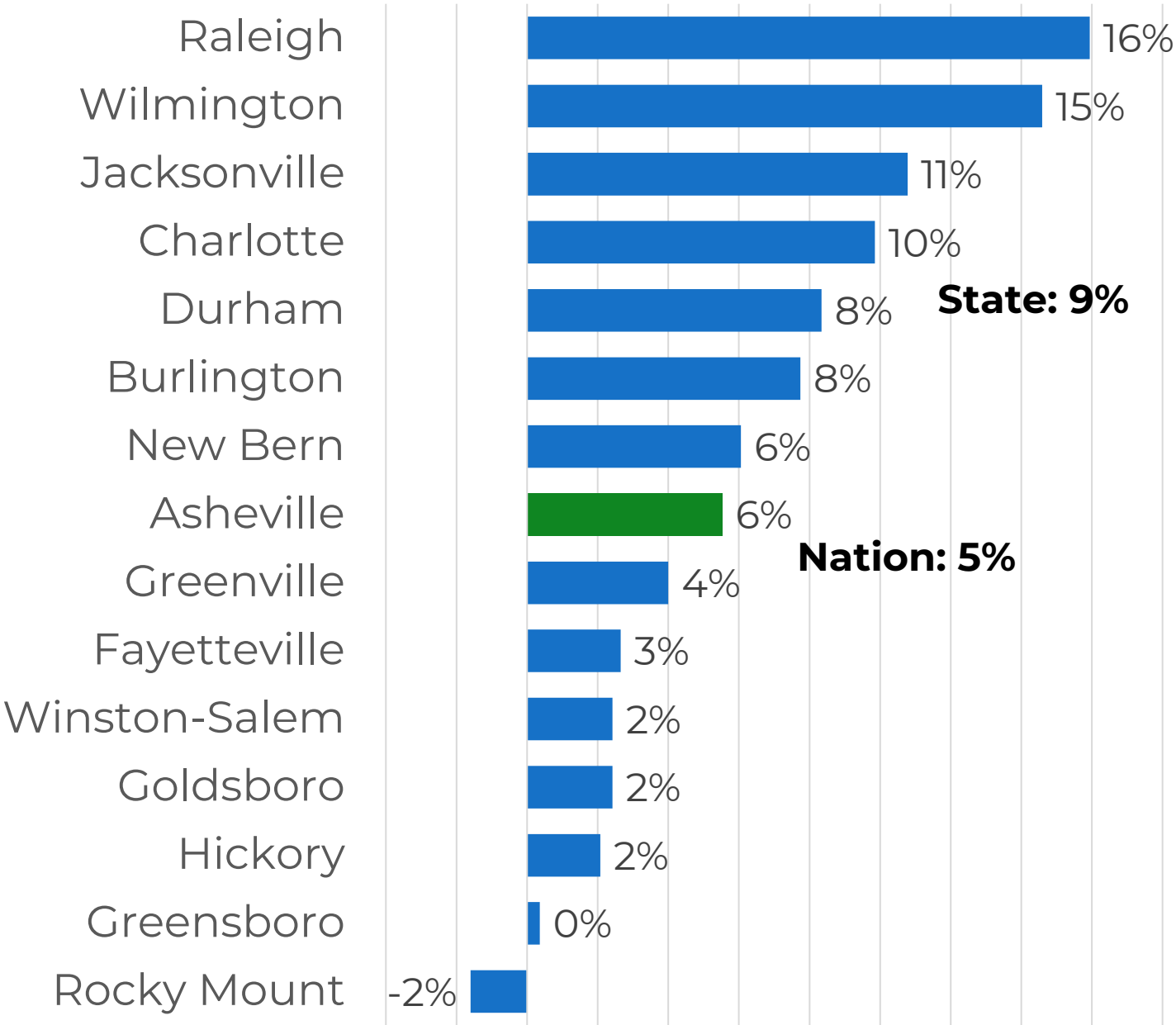
2018-2023 GDP Change %



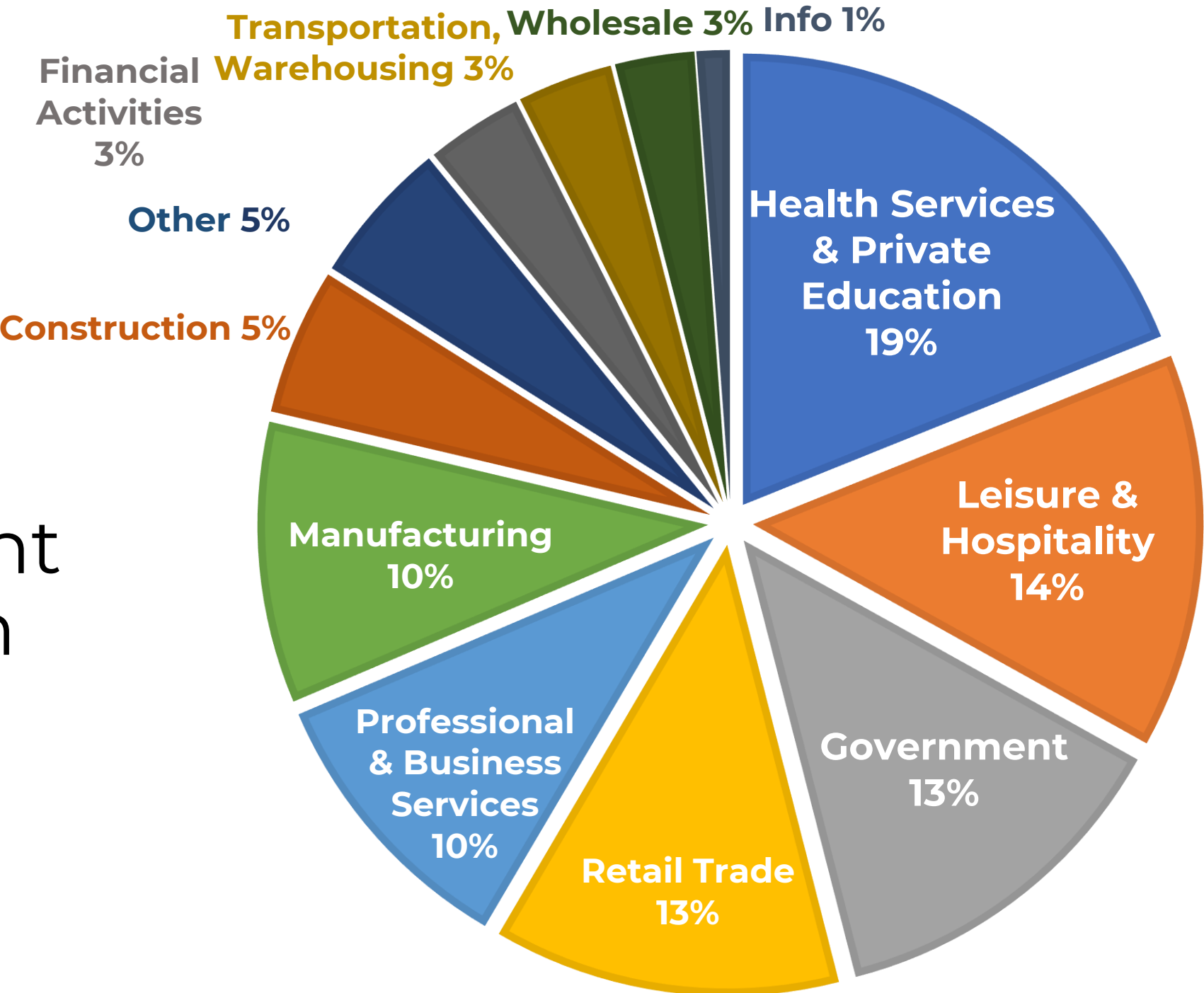
Nonfarm Employment

Metro	2024 Employment
Charlotte	1,377,100
Raleigh	747,900
Greensboro	365,300
Durham	352,000
Winston-Salem	279,300
Wilmington	190,800
Asheville	190,400
Hickory	157,600
Fayetteville	135,600
Greenville	83,200
Burlington	69,600
Jacksonville	55,500
Rocky Mount	55,300
New Bern	47,300
Goldsboro	42,400

2019-2024 Employment Change %

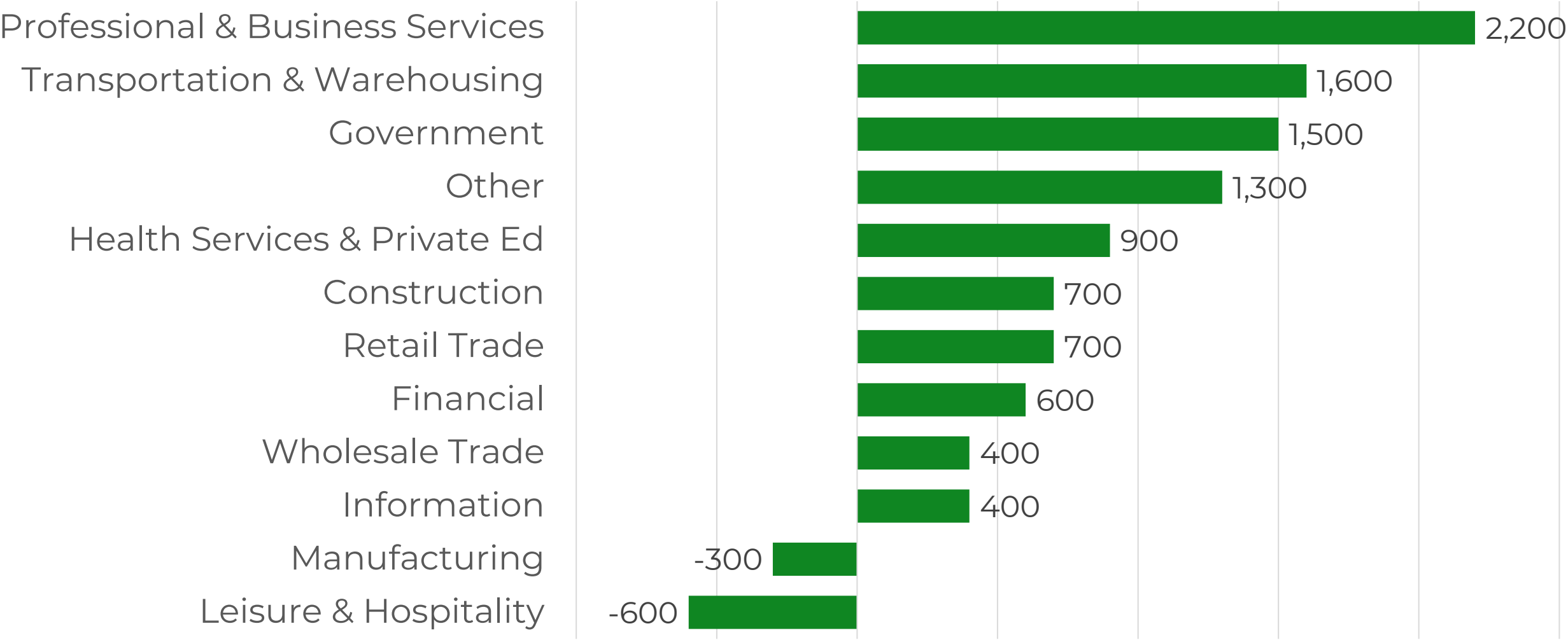


Employment Distribution by Major Industry



Employment Change by Major Industry

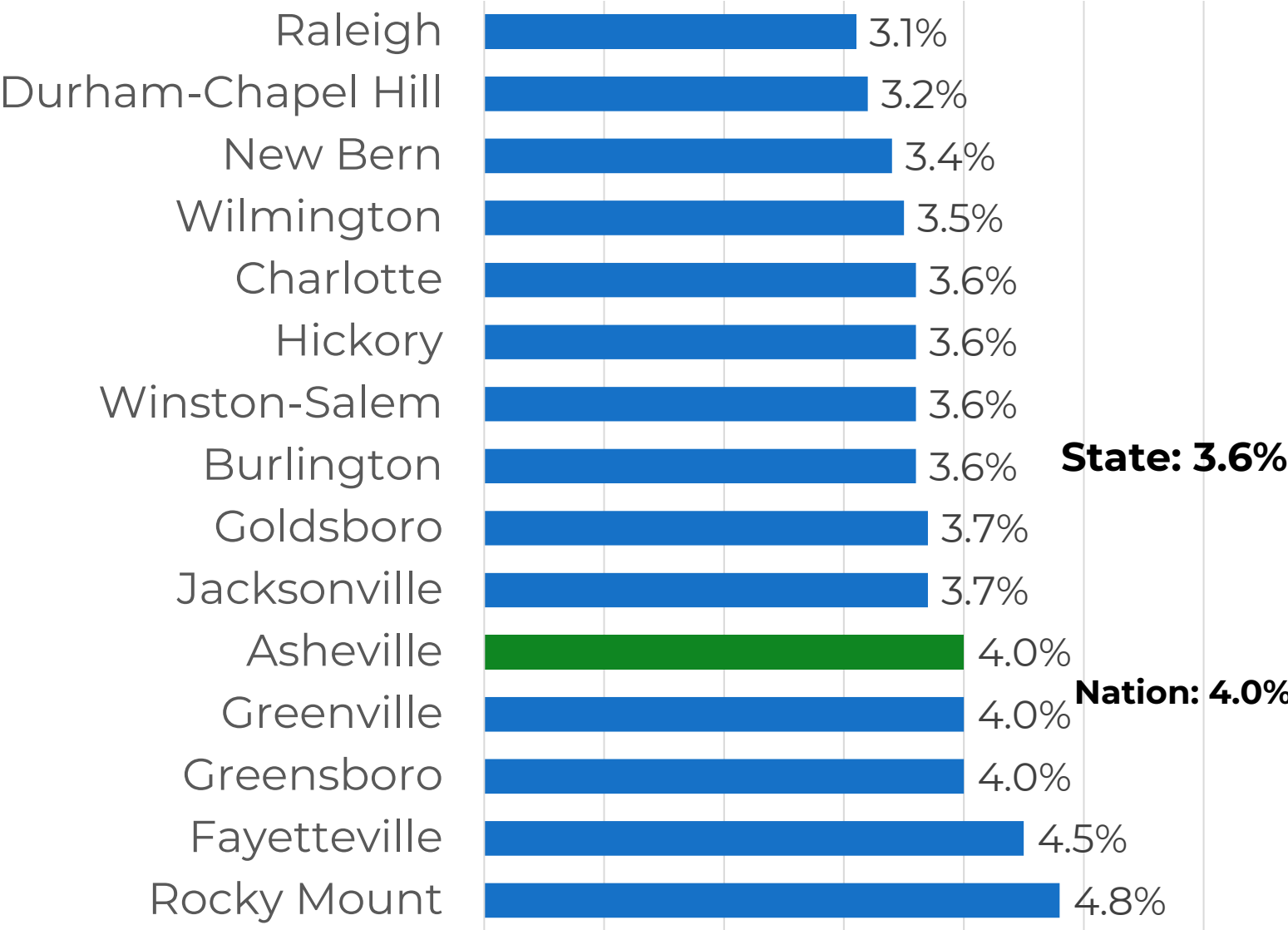
2019-2024 Asheville Metro Employment Change



Unemployment Rate

2024 Average Unemployment Rate

Per NC Commerce, 2025
July unemployment rate
currently stands at 3.8% with
less than 1 job seeker per job
opening.



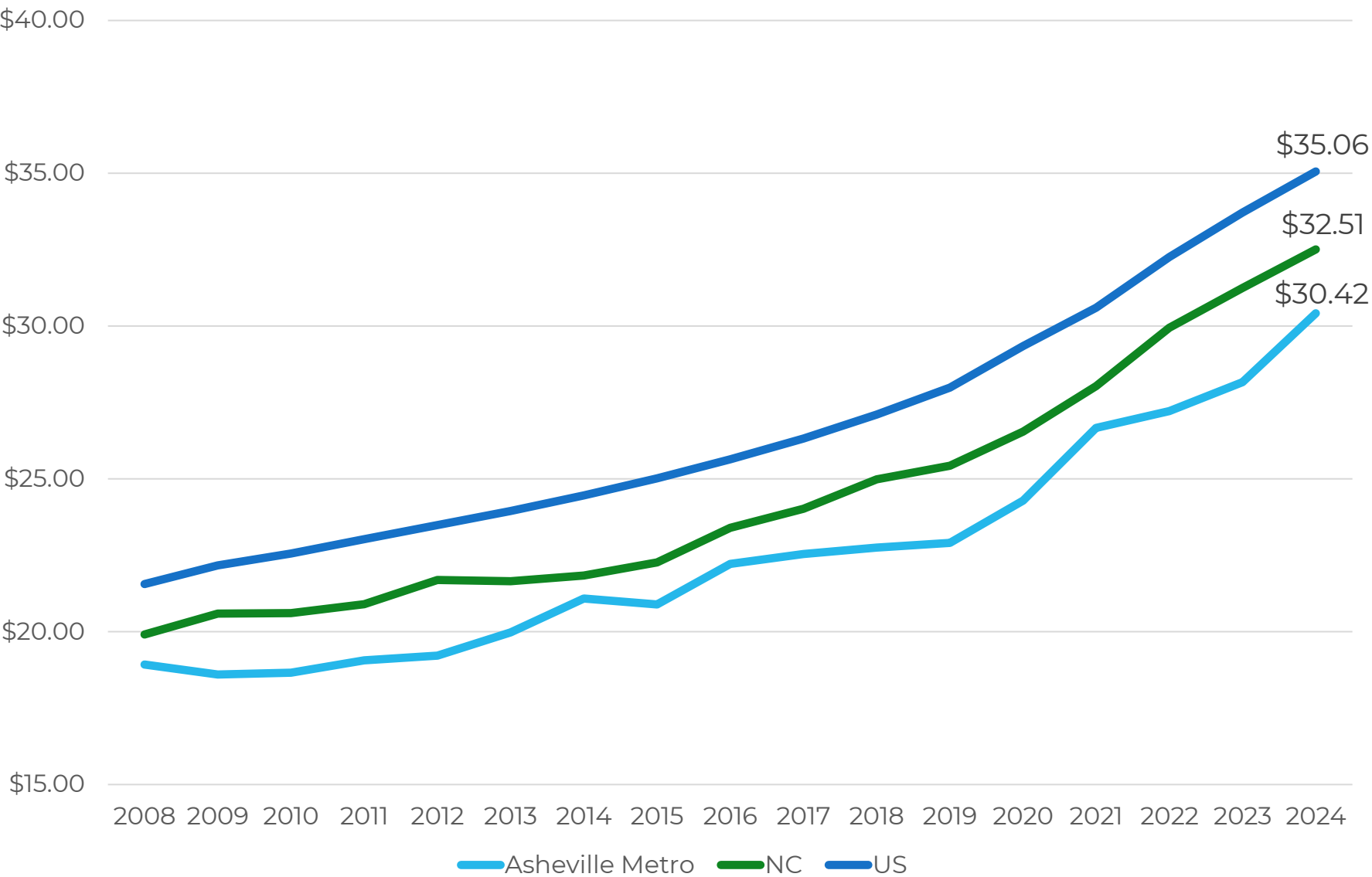
Income (Wages) and Housing

Average Hourly Wage

(not adjusted for inflation)

Annual Average – Hourly Wage

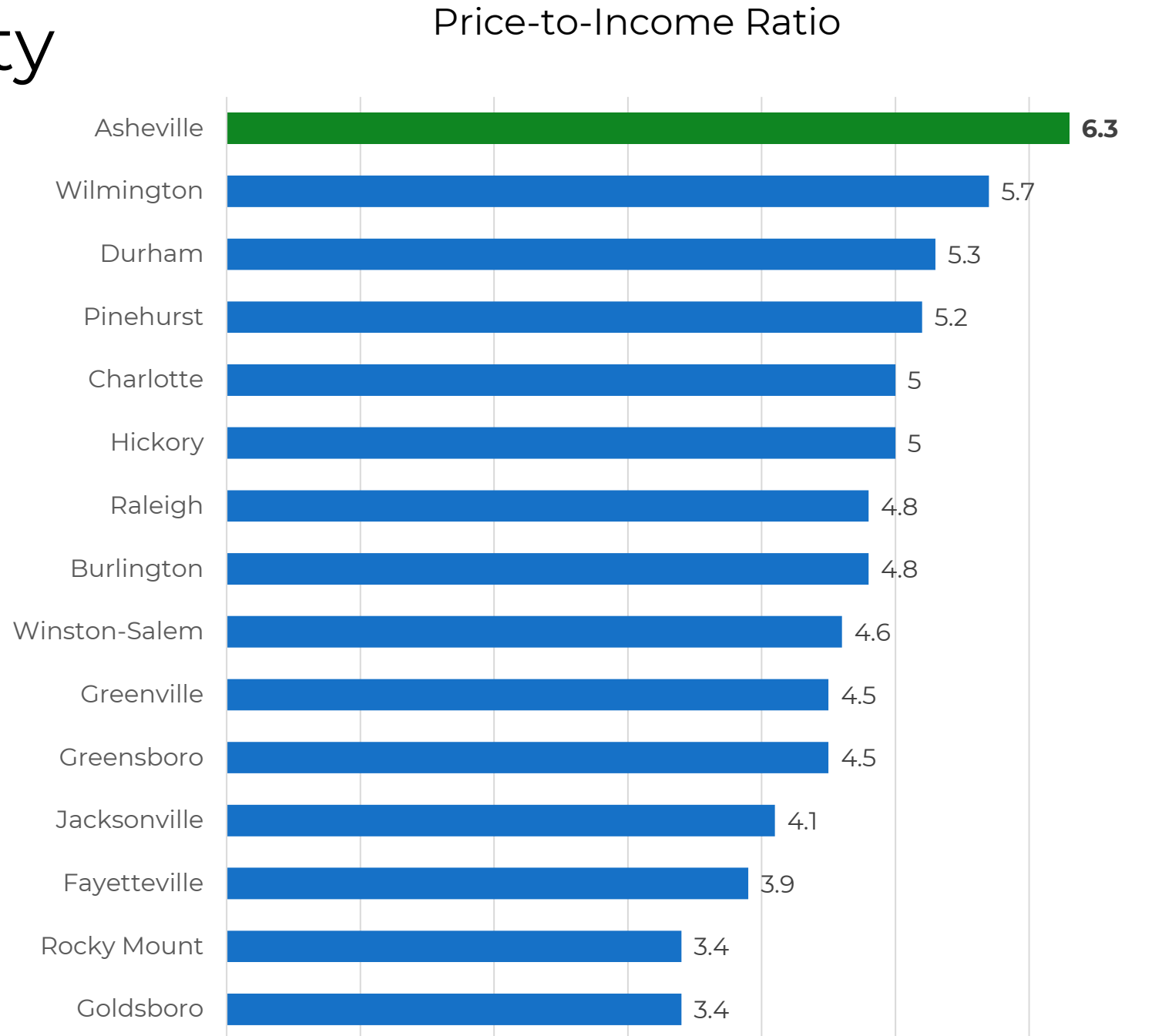
• 2019-2024 growth rate of 33%, but average hourly wage consistently lag state and nation over time.



Housing Affordability

Harvard Joint Center for Housing Studies 2024 Median Home Price-to-Income Ratio

- Median home price estimated to be 6.3x annual median household income.

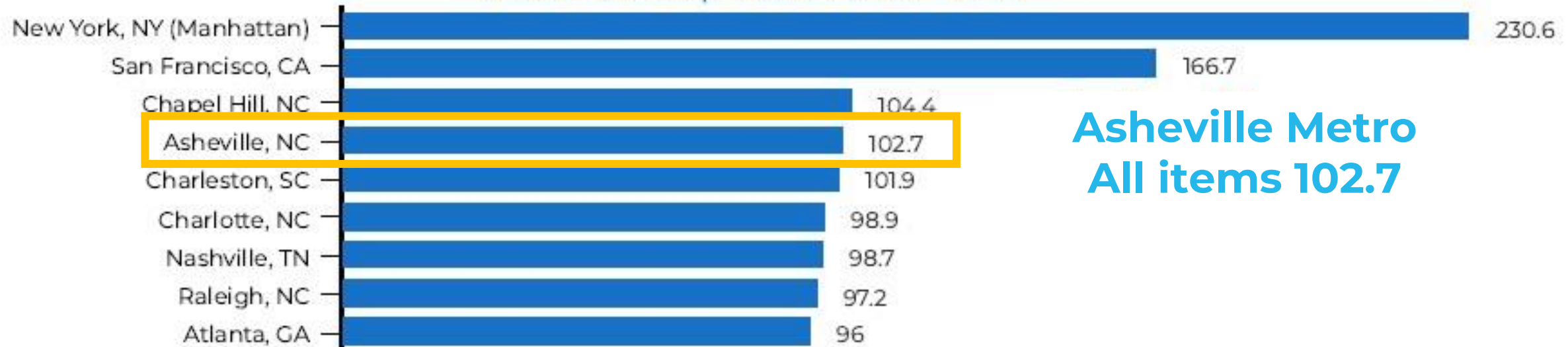


Council for Community and Economic Research (C2ER) Cost of Living Index

2024 Annual Average

100=National Average

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



Asheville Metro
All items 102.7

Hurricane Helene Business Impact Survey

- 94% —————> negative impact from Hurricane Helene
- 62% —————> some level of property damage due to the storm
- 90% —————> decrease in projected revenue
- 60% —————> identified decreased customer demand as a challenge
- 58% —————> decreased employees or reduced employee hours

Urgent Needs Reported by Businesses

62%

Financial Support

55%

Customer Demand

The second of three pulse surveys will be released in September 2025.



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

Asheville placed 9th on the list of the “The Best Cities in the U.S.”
by Travel + Leisure, 2025

Asheville topped the Food & Wine’s 2025 list of “The Top Small Cities for Food and Drink”

**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.
- **Average wage** growing, but still lags state and nation.



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Sources: US Bureau of Labor Statistics, US Census Bureau, US Bureau of Economic Analysis, NC Department of Commerce, Lightcast 2025, ESRI, Harvard Joint Center for Housing Studies, Canopy MLS, Redfin

RiverbirdResearch.com
AshevilleChamber.org/Research-Economy/