

# **Buncombe County Economy Update**

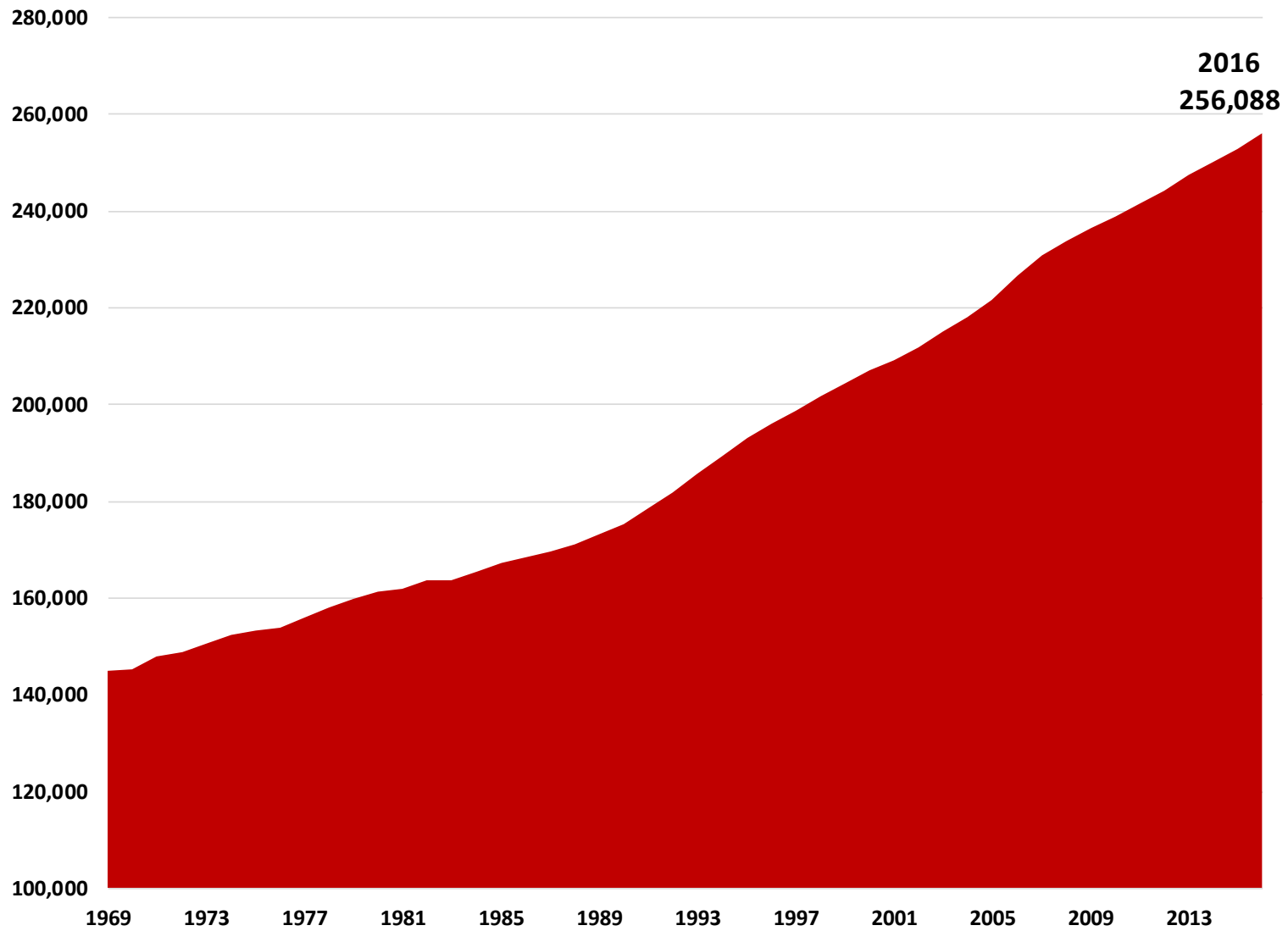
**Commission Workshop  
February 13, 2018**



**Population**  
**Employment & Earnings**  
**Commuting**  
**Housing & Commercial Activity**

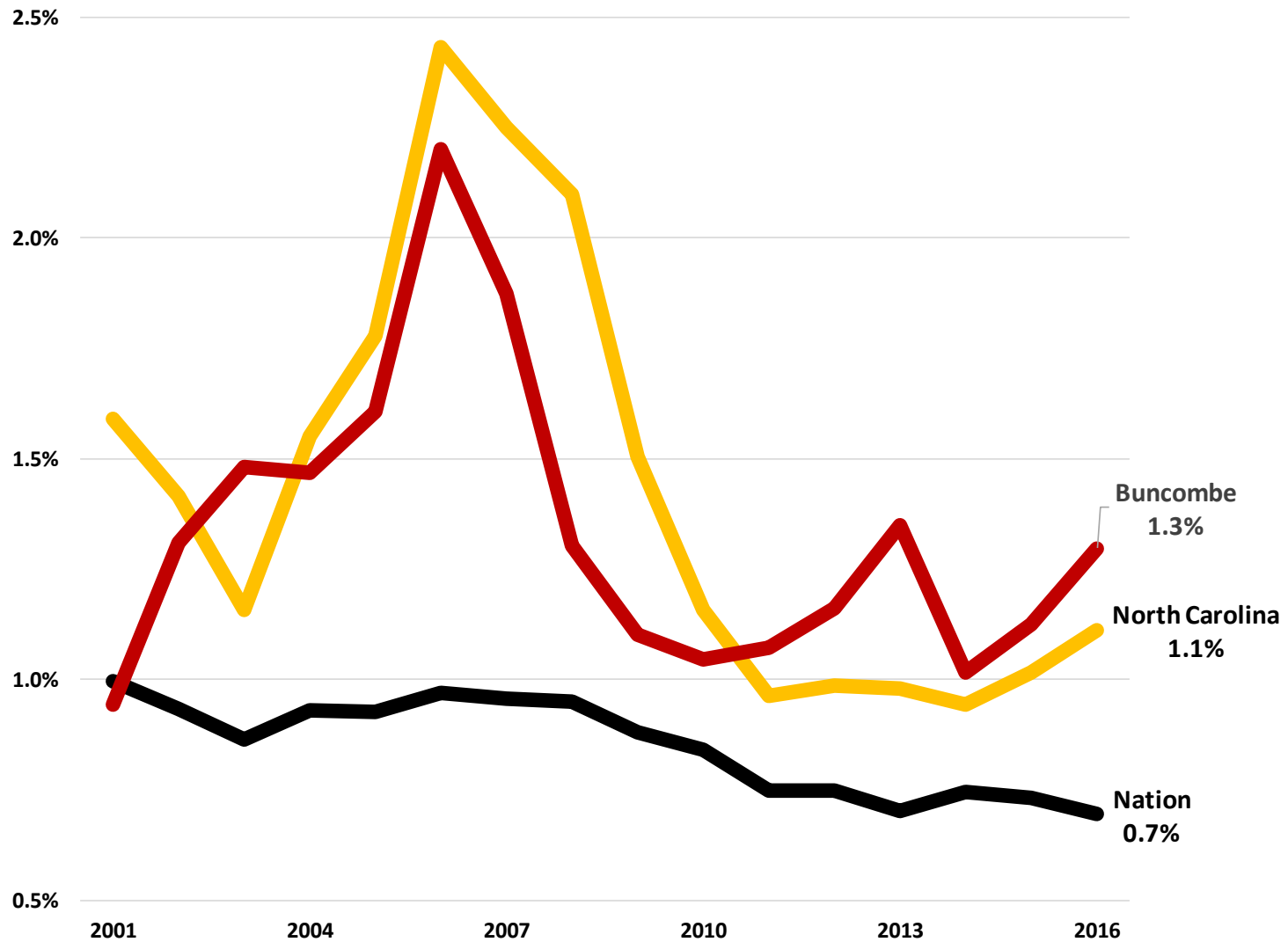
# Population

# Total Population - Buncombe



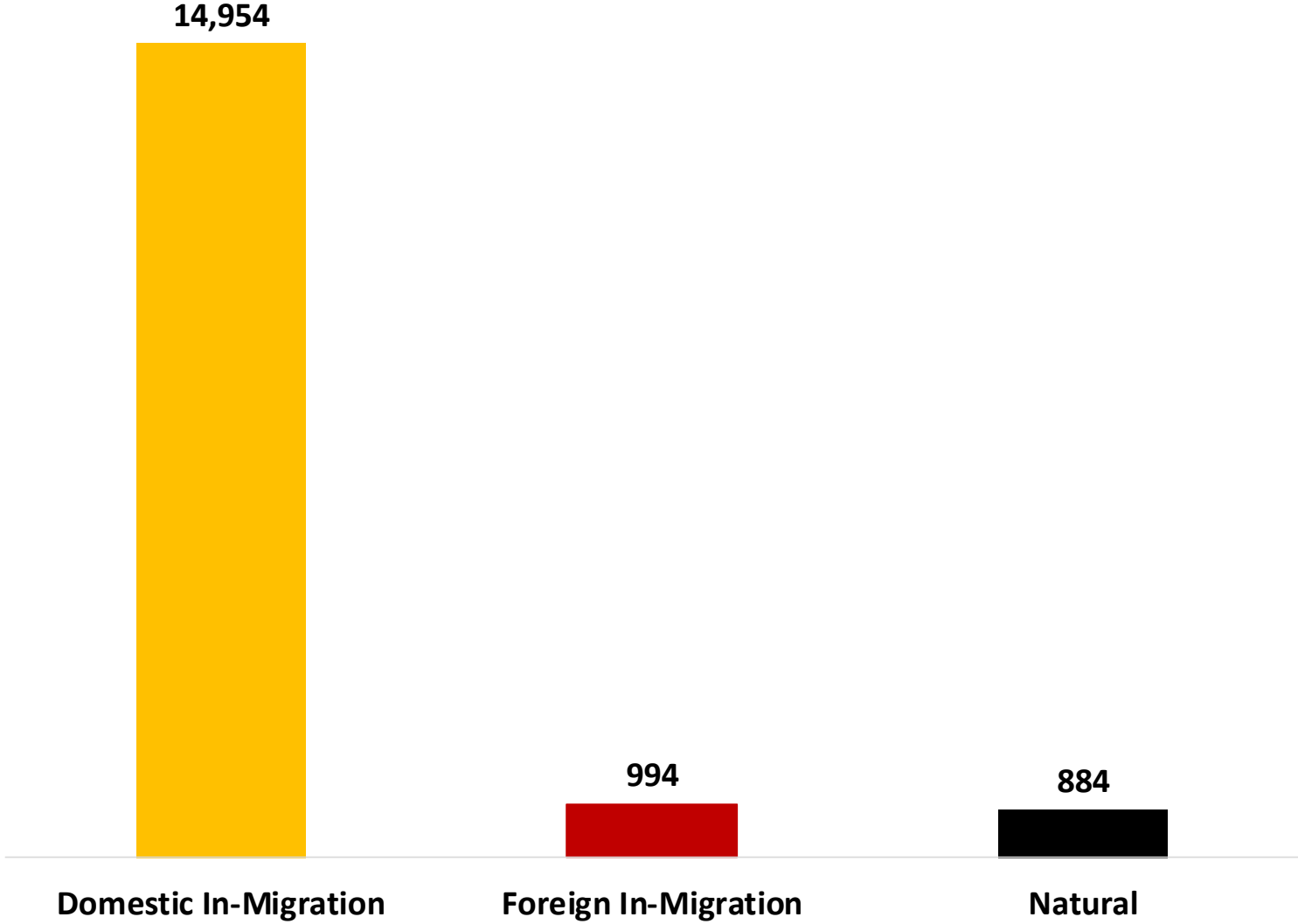
Source: US Census Bureau

# Annual Population Growth Rate



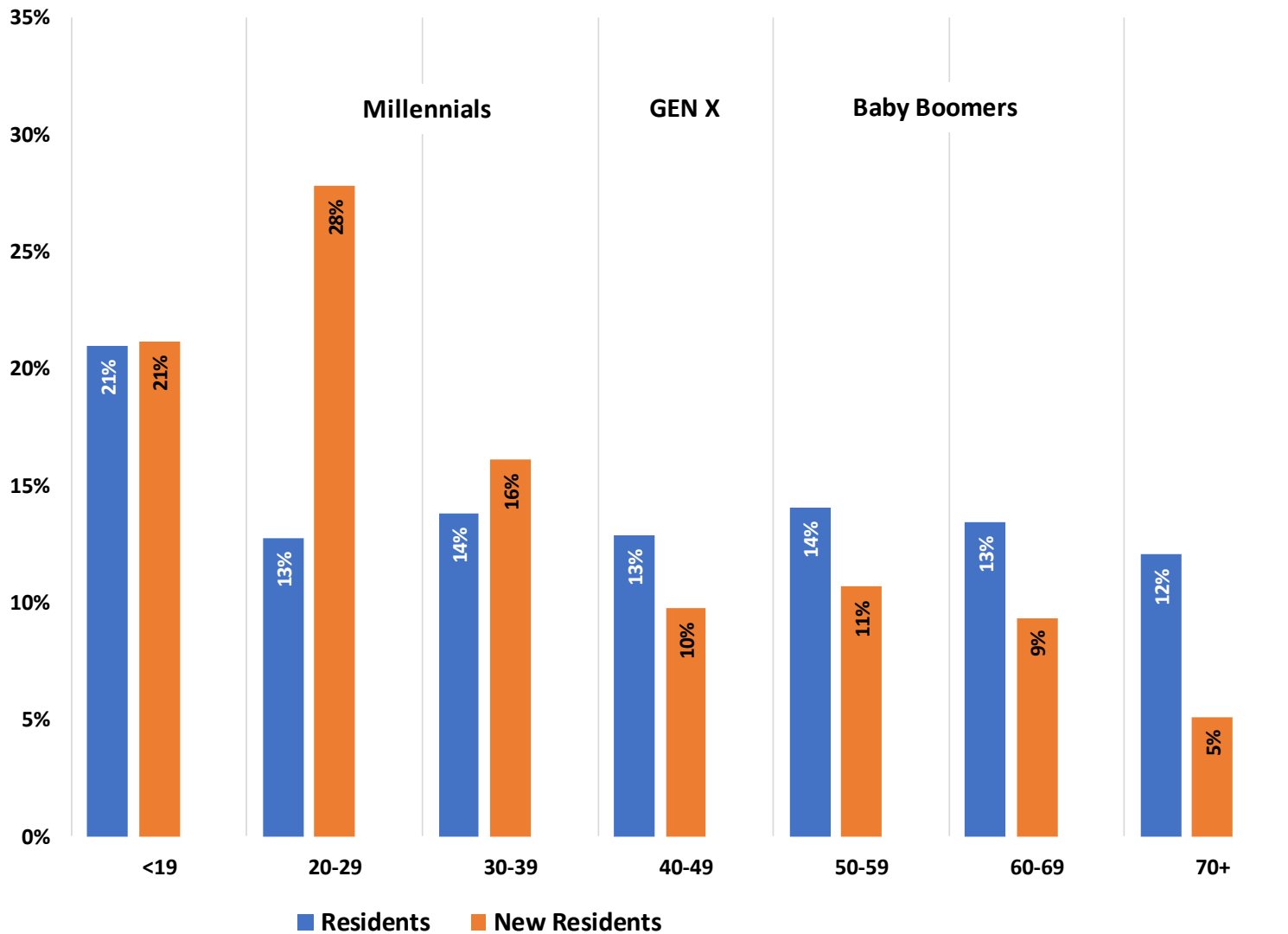
Source: US Census Bureau

# 2010-2016 Sources of Net Population Growth-Buncombe



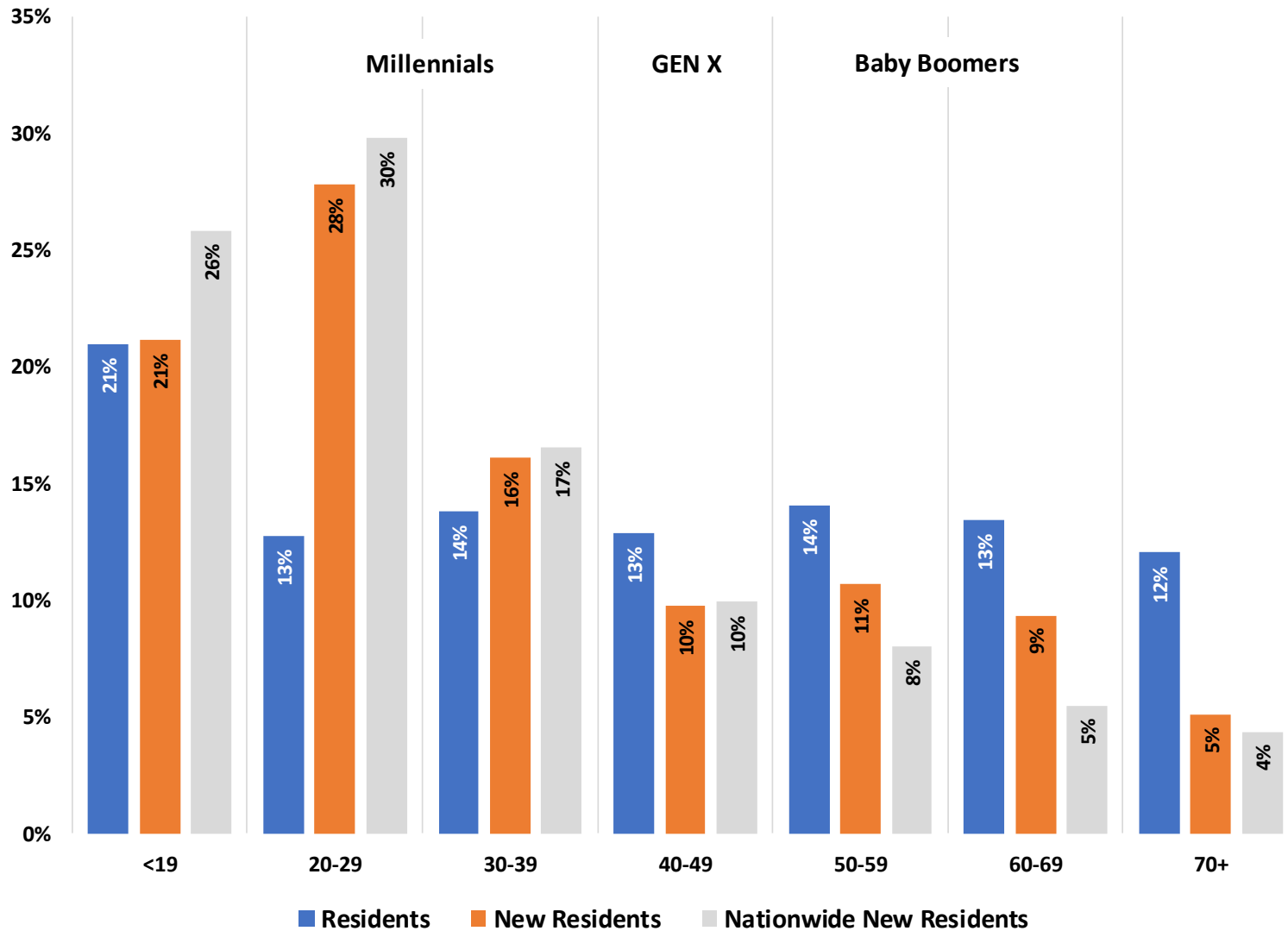
Source: US Census Bureau

# Population Attraction by Age Groups-Buncombe



Source: US Census Bureau

# Population Attraction by Age Groups-Buncombe

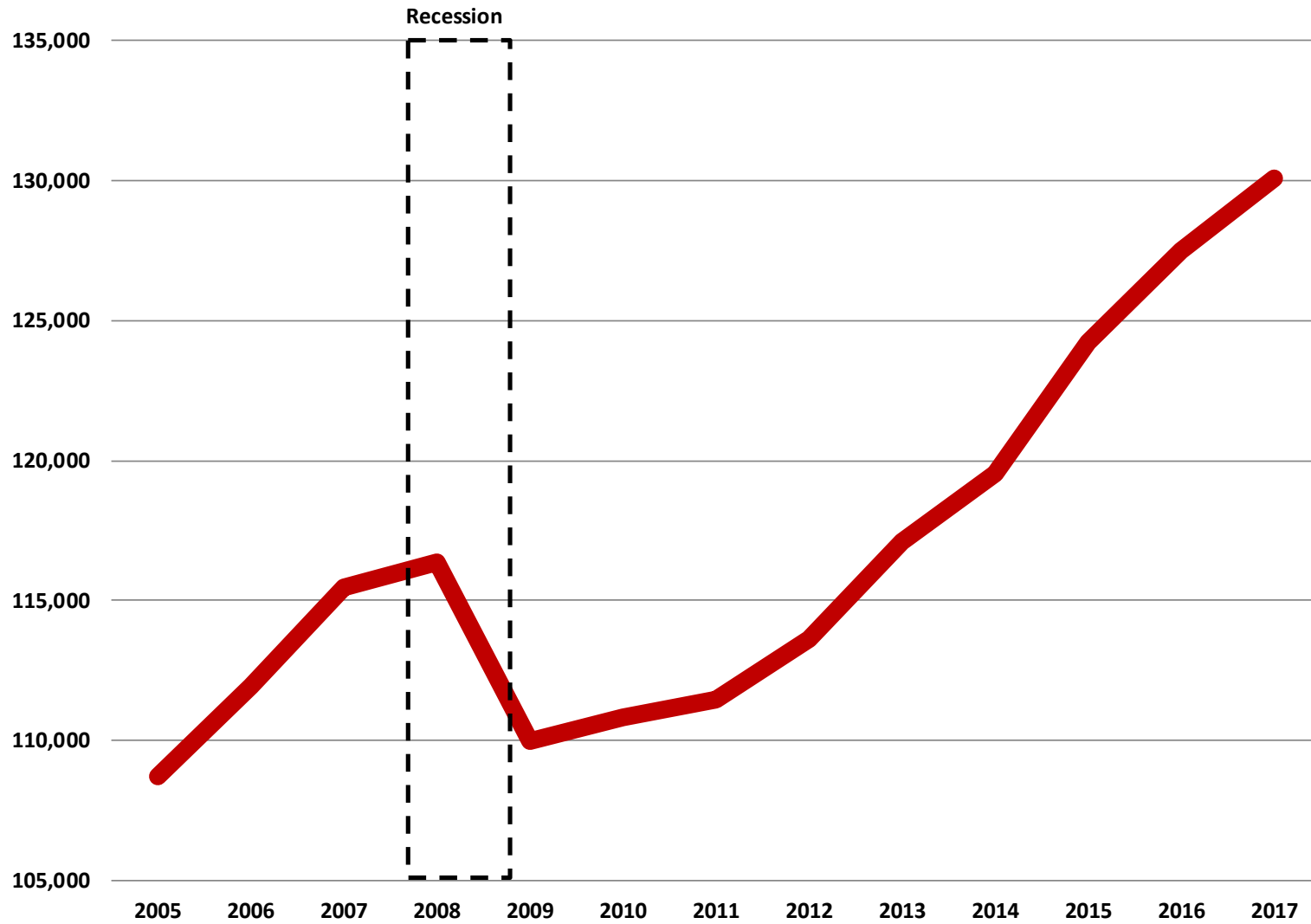


Source: US Census Bureau



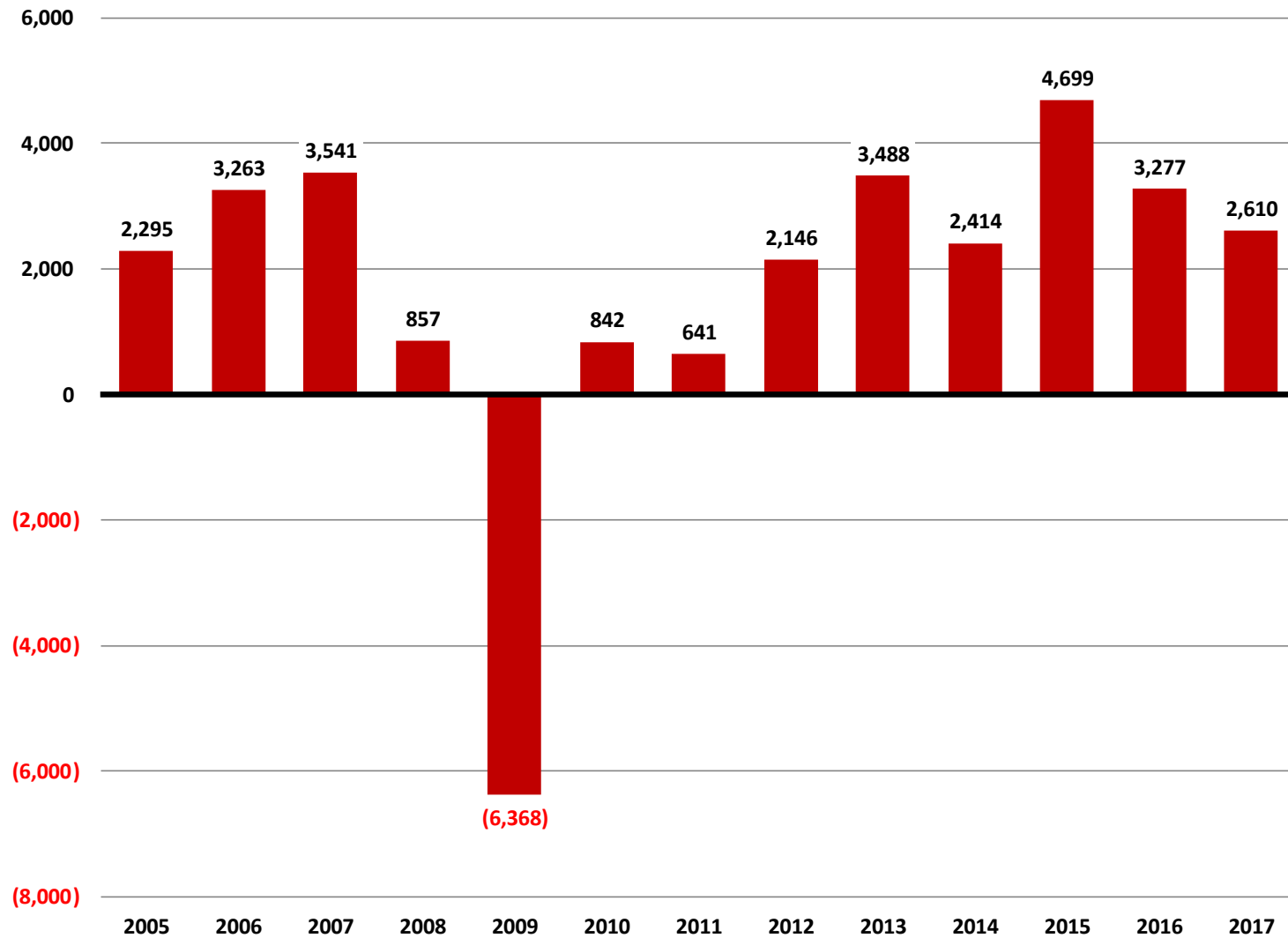
# Employment & Earnings

# Total Employment-Buncombe



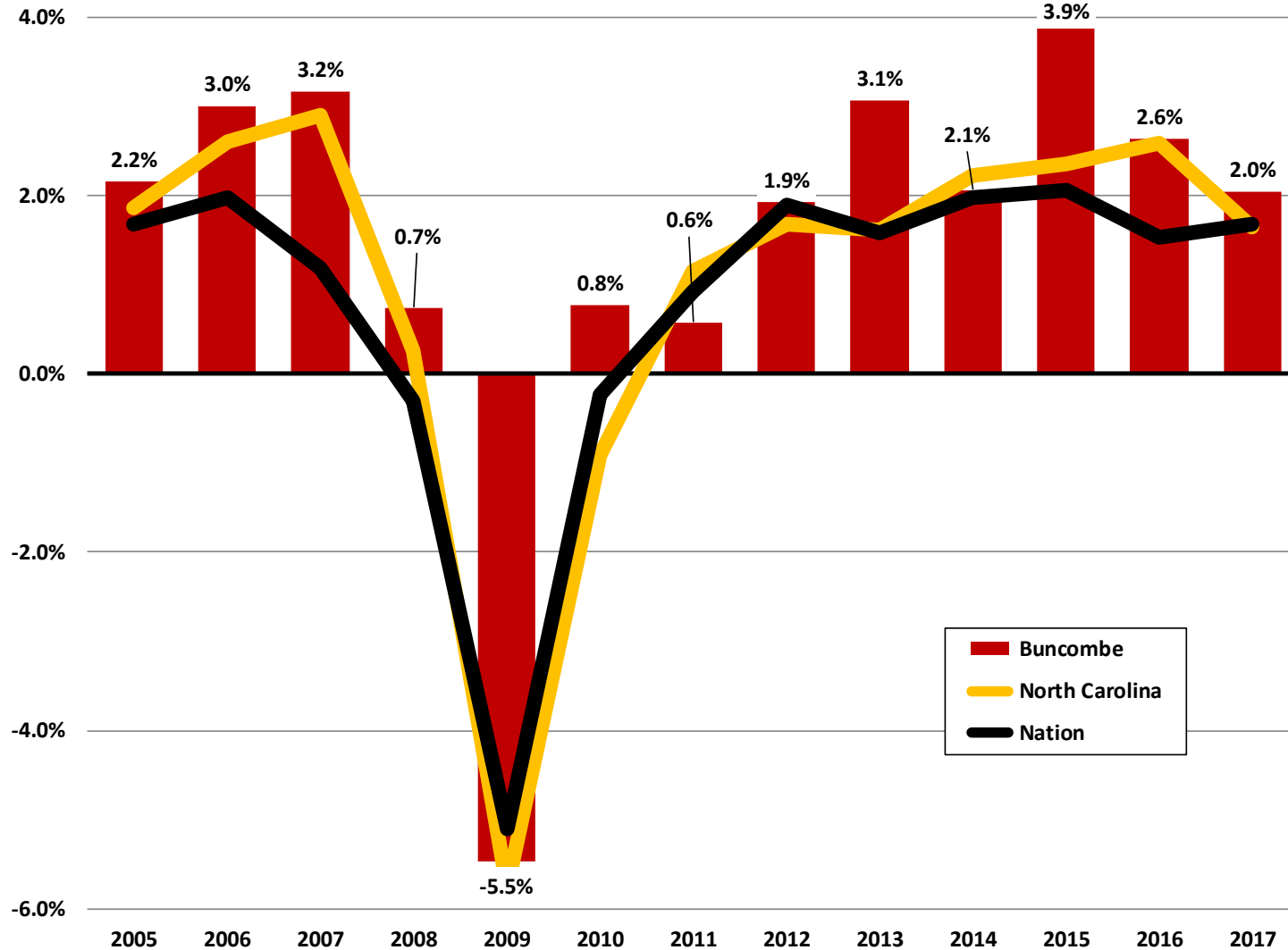
Source: NC Department of Commerce

# Net Annual Employment Change-Buncombe



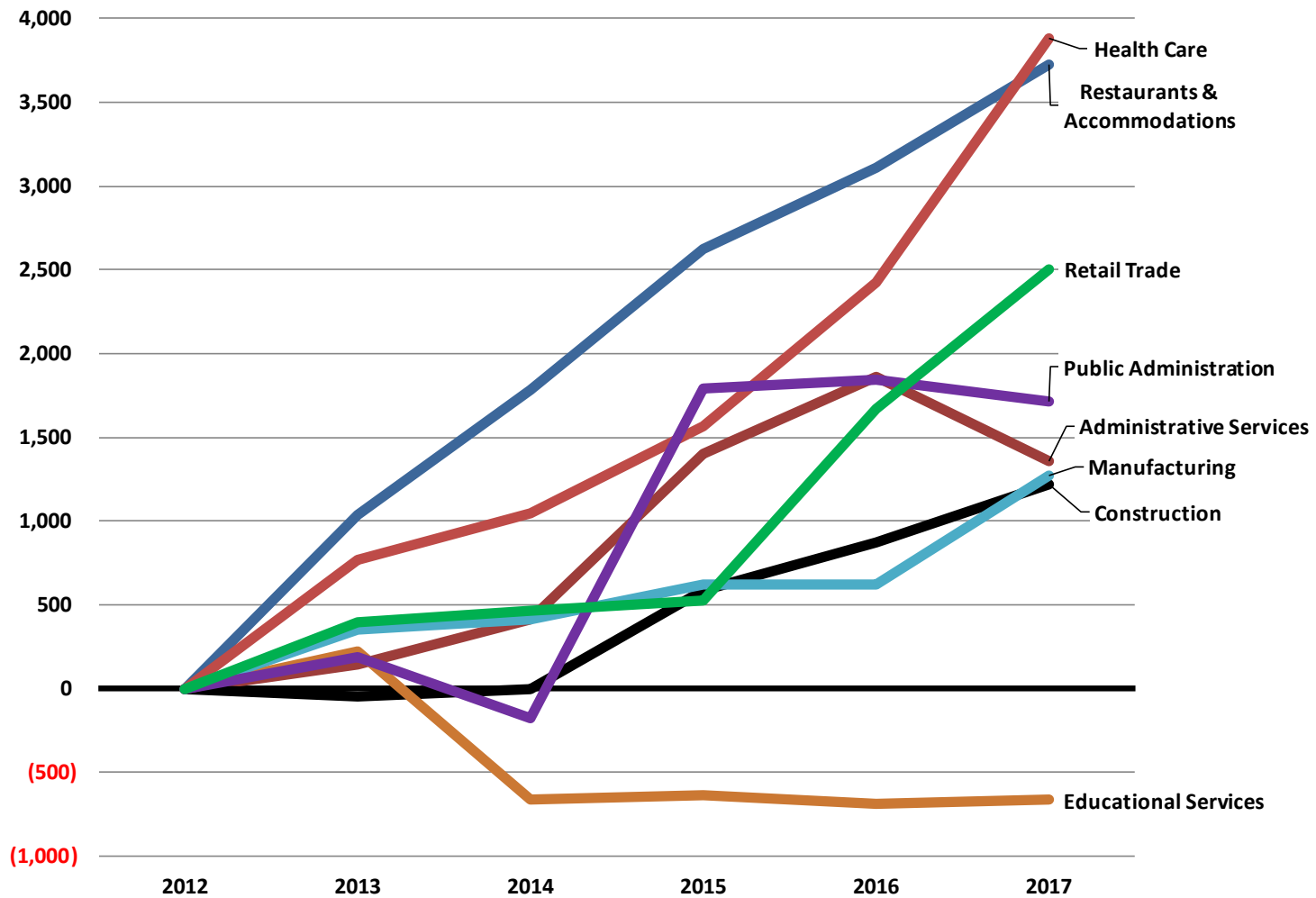
Source: NC Department of Commerce, 2Q

# Net Annual Employment Change by Percent



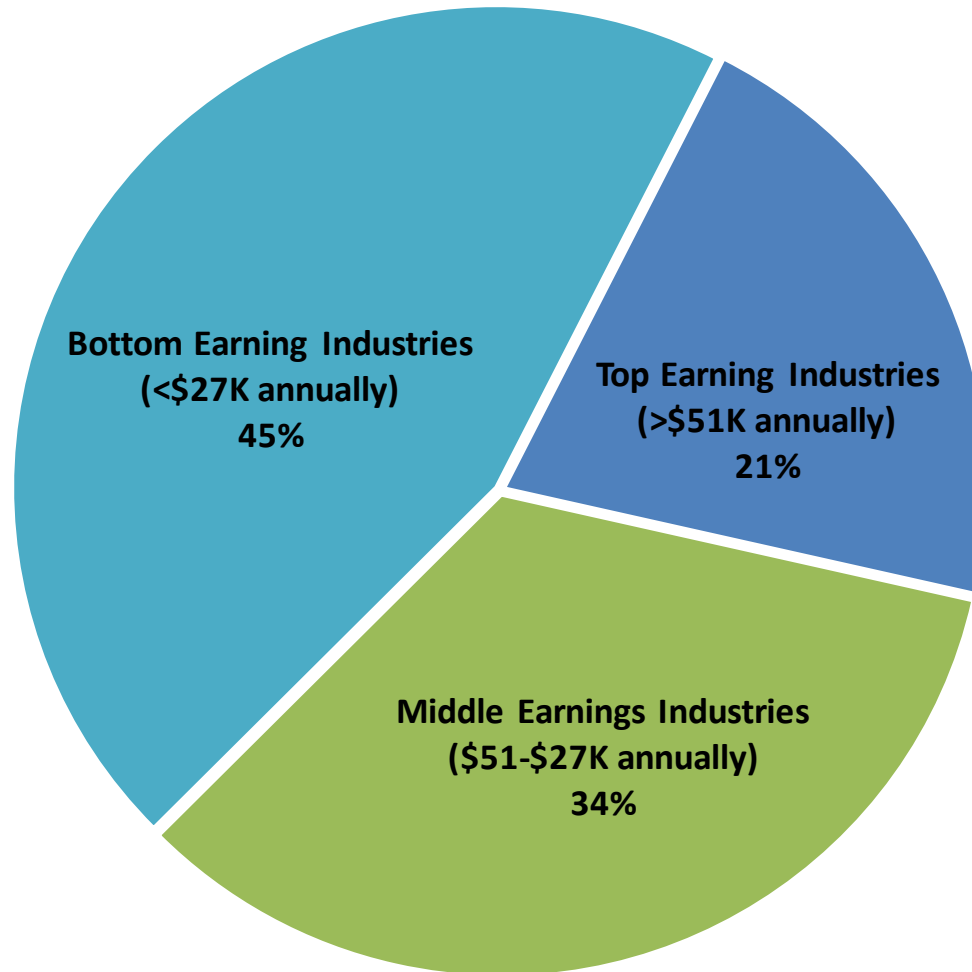
Source: NC Department of Commerce, US Bureau of Labor Statistics 2Q

# 5Y Net Employment Change by Major Industries (1,000+ gain)



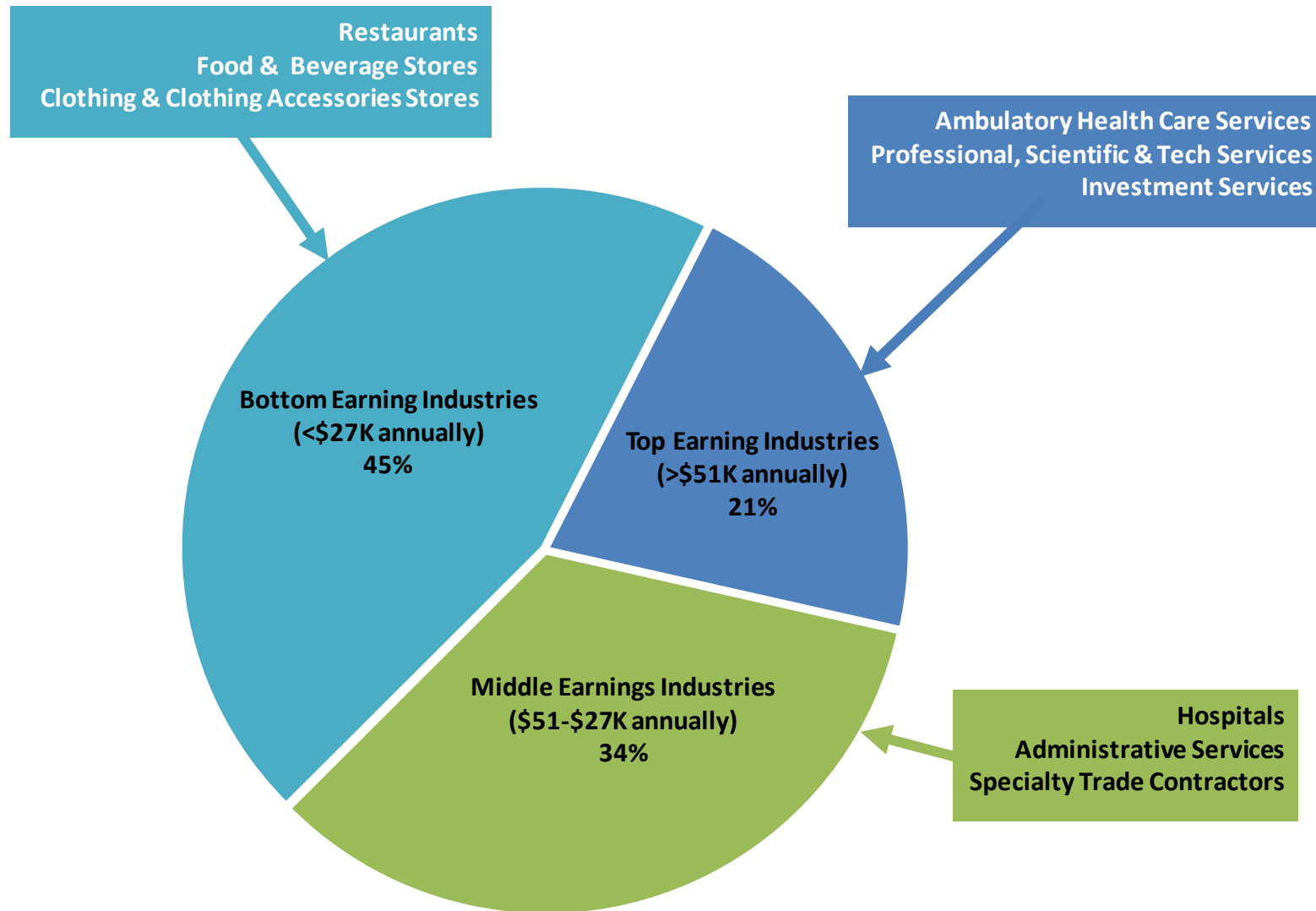
Source: NC Department of Commerce, Buncombe, 1Q

# 5Y Percent Total Employment Gains by Industry Earnings



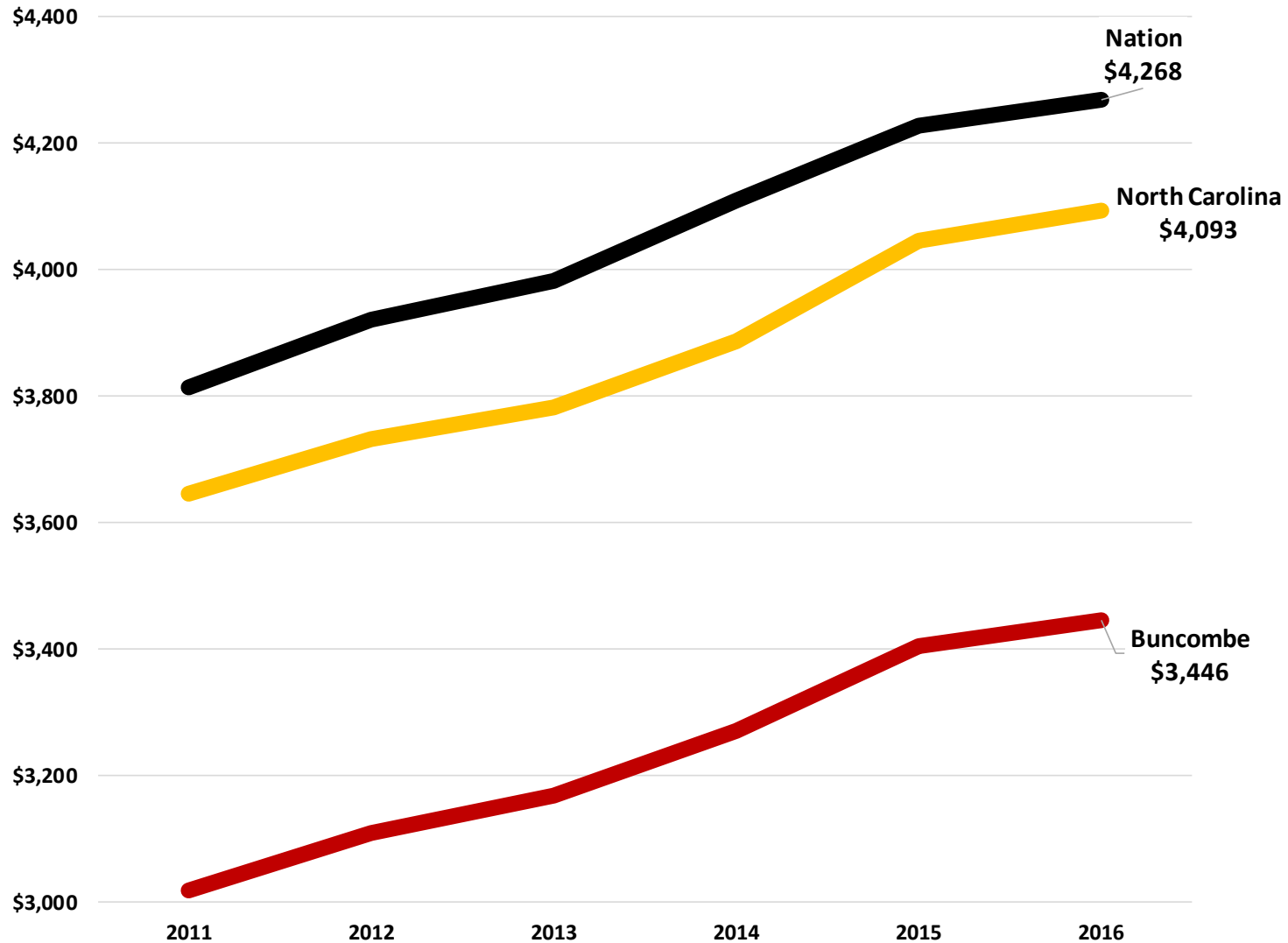
Source: NC Department of Commerce, Buncombe, 2011-2016 2Q

# 5Y Percent Total Employment Gains by Industry Earnings



Source: NC Department of Commerce, Buncombe 2011-2016 2Q

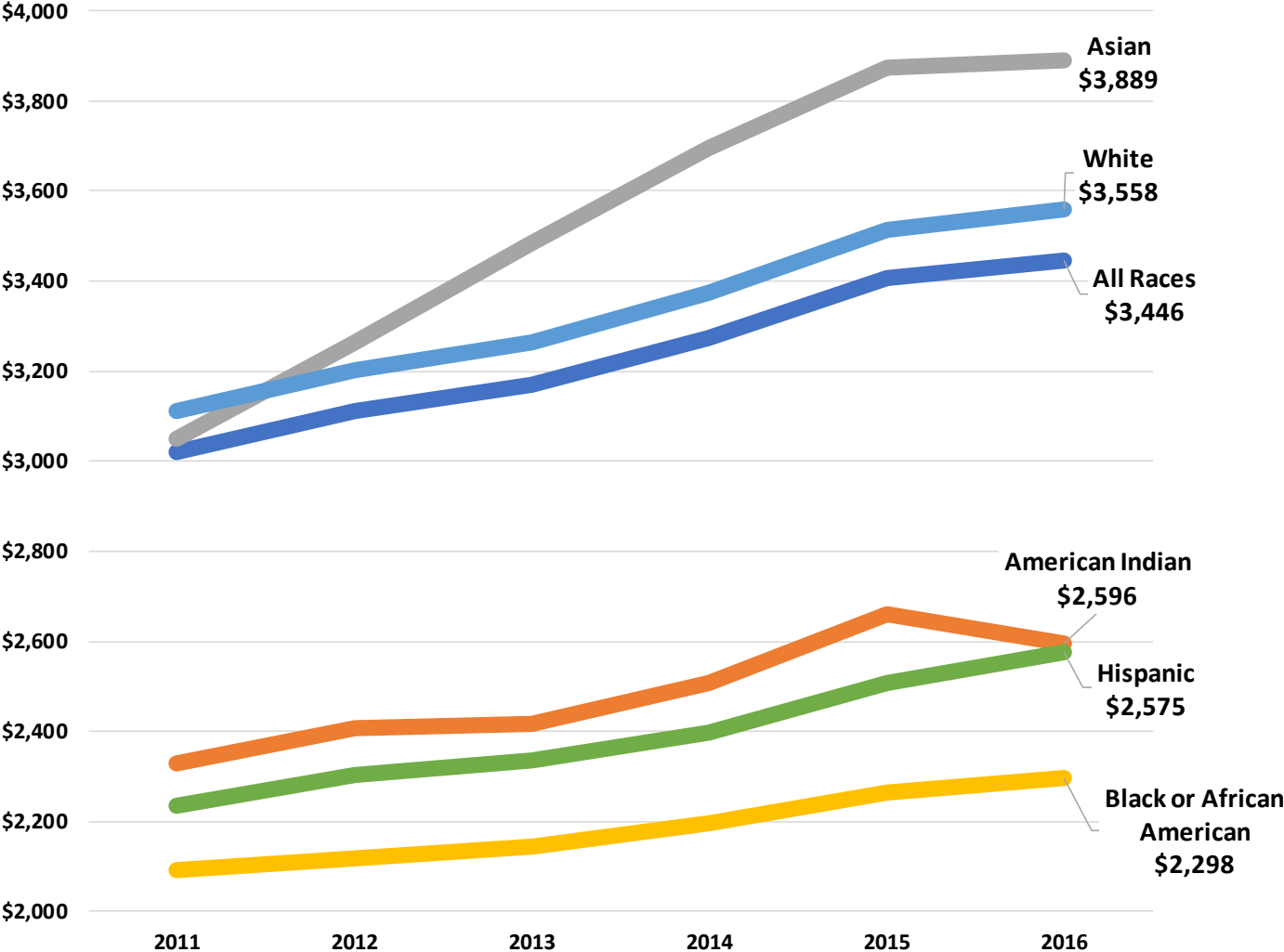
# Average Monthly Earnings



Source: US Census Bureau

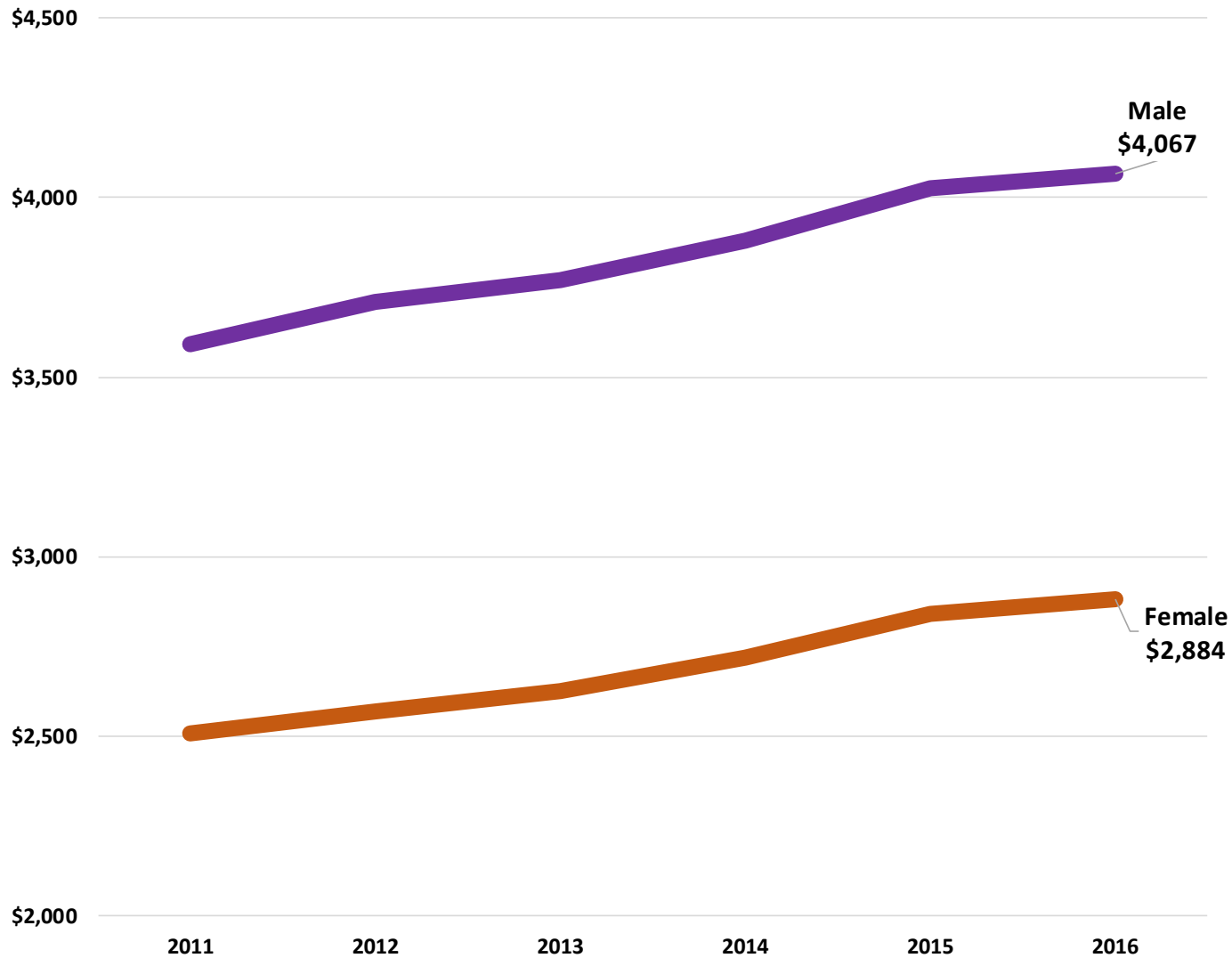


# Average Monthly Earnings by Race & Ethnicity-Buncombe



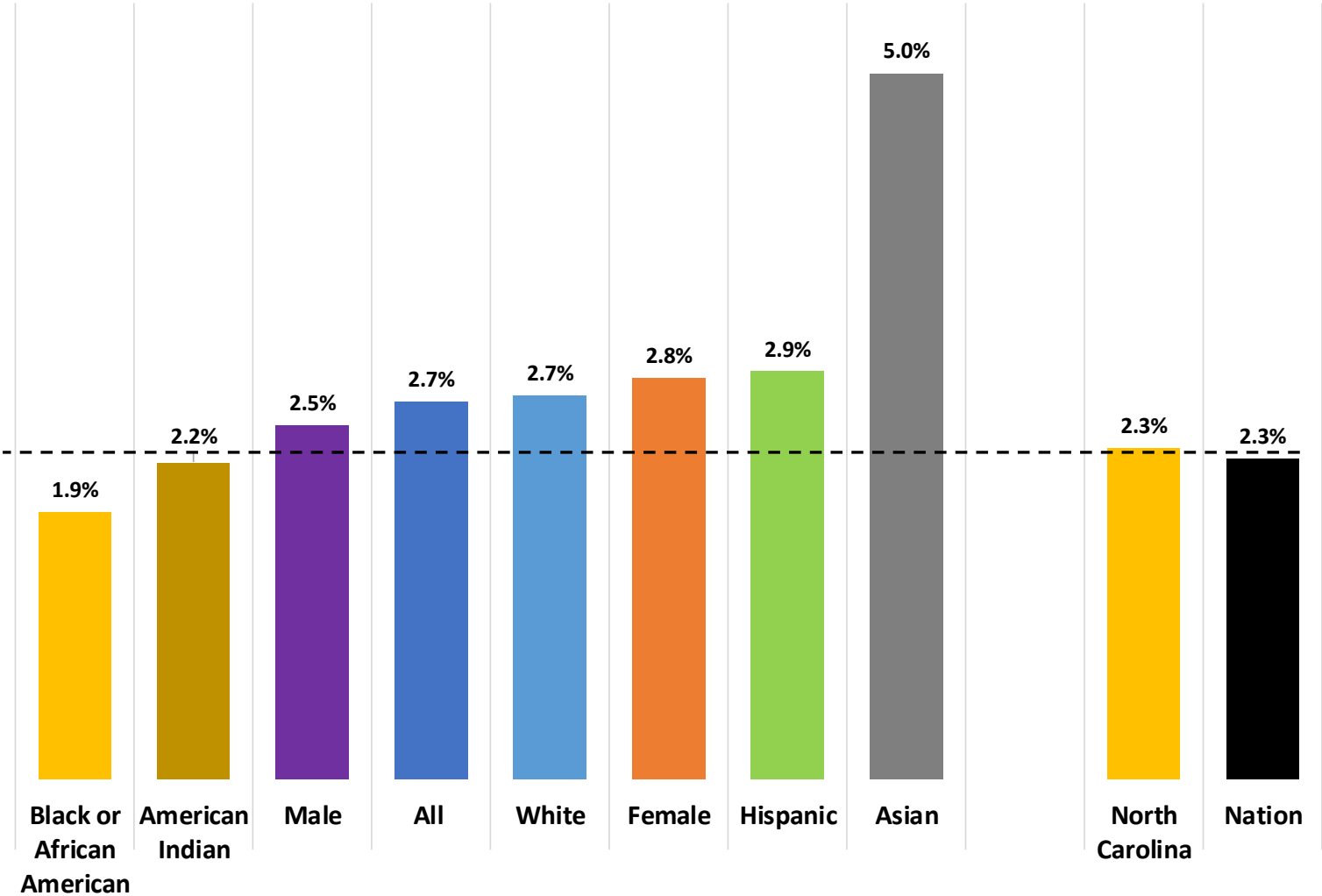
Source: US Census Bureau

# Average Monthly Earnings by Gender-Buncombe



Source: US Census Bureau

# 5-Year Average Annual Change Monthly Earnings (%)

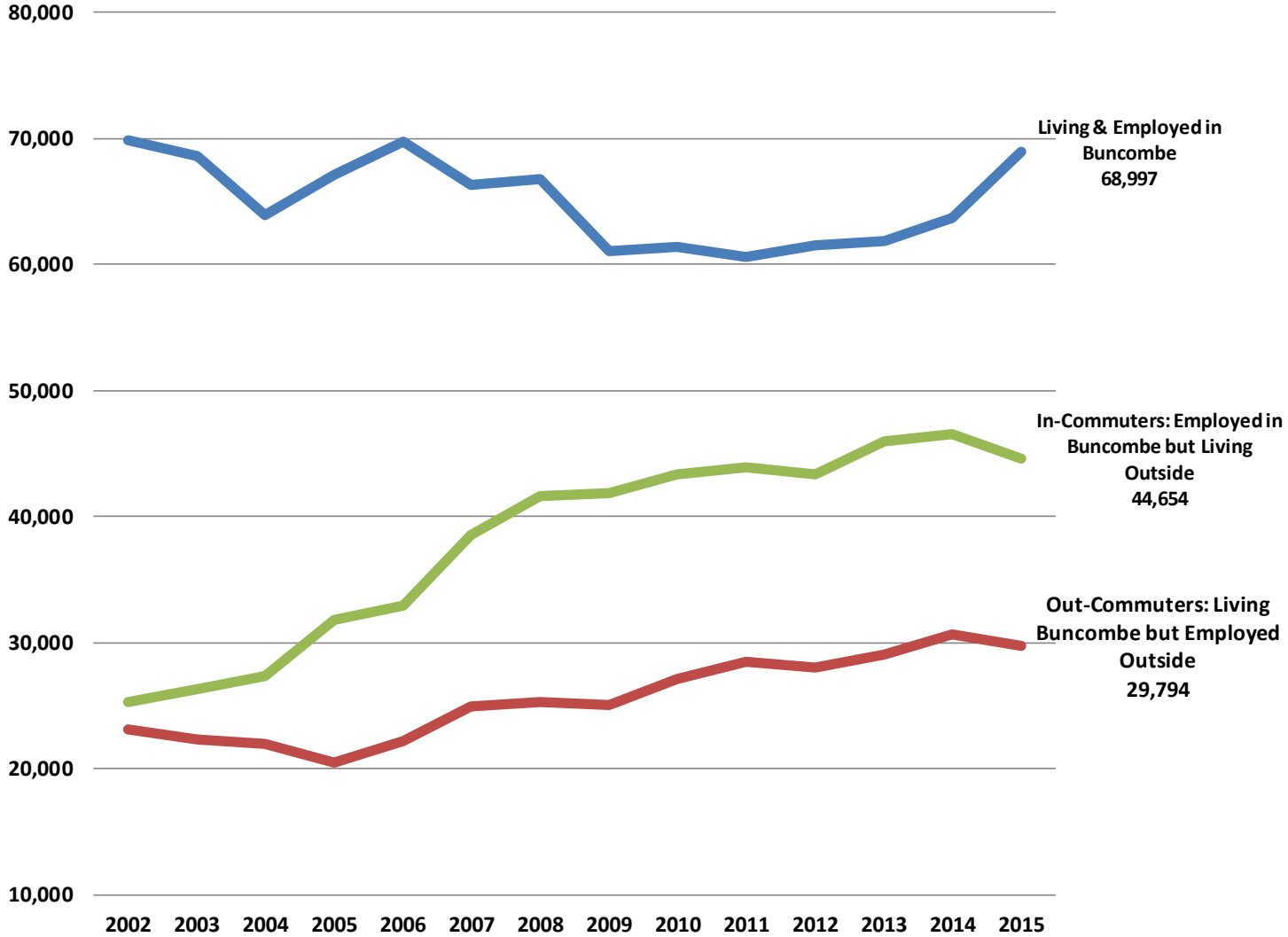


Buncombe

Source: US Census Bureau, 2011-2016, not adjusted for inflation

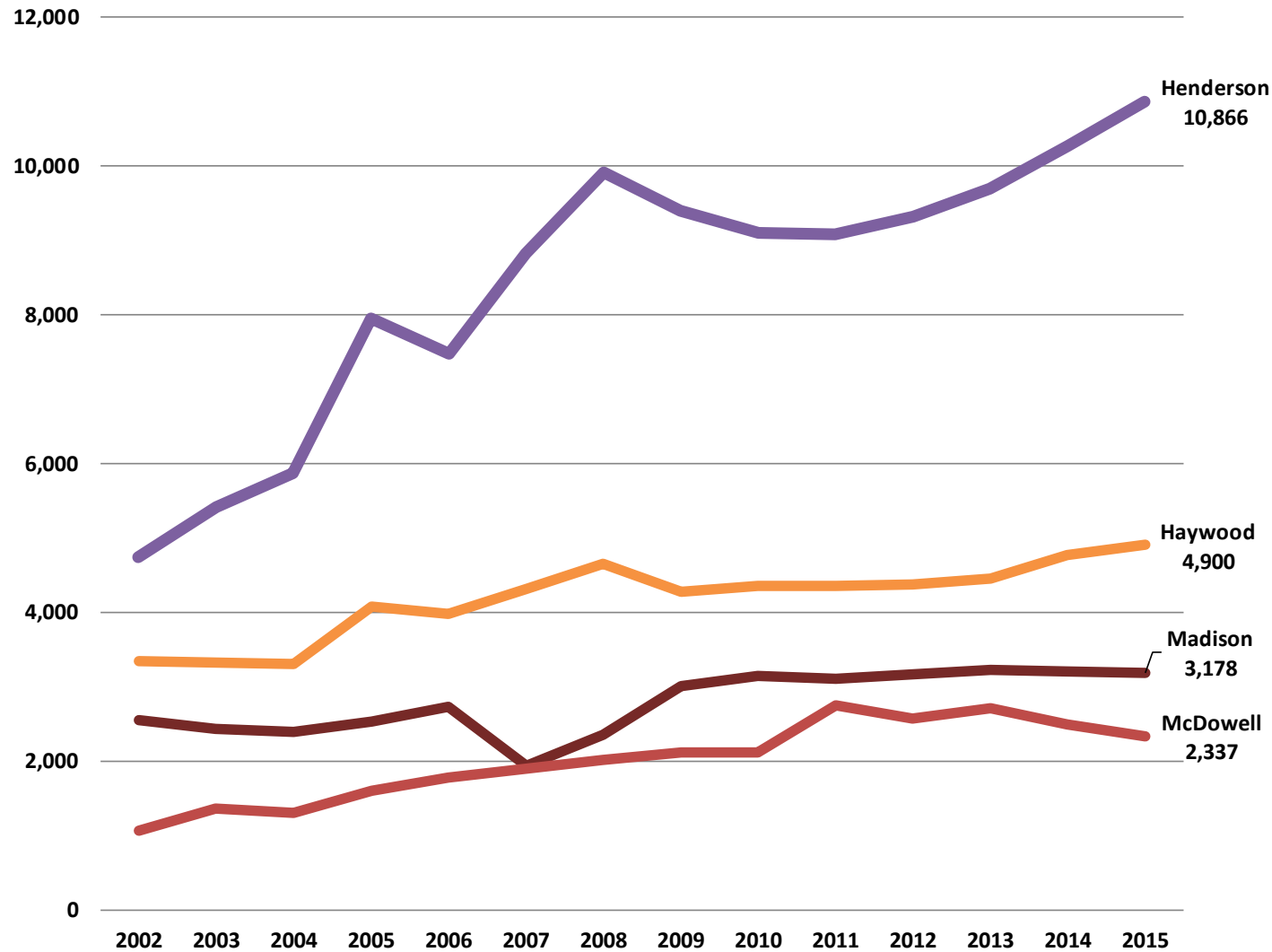
# Commuting

# Worker Flows-Buncombe



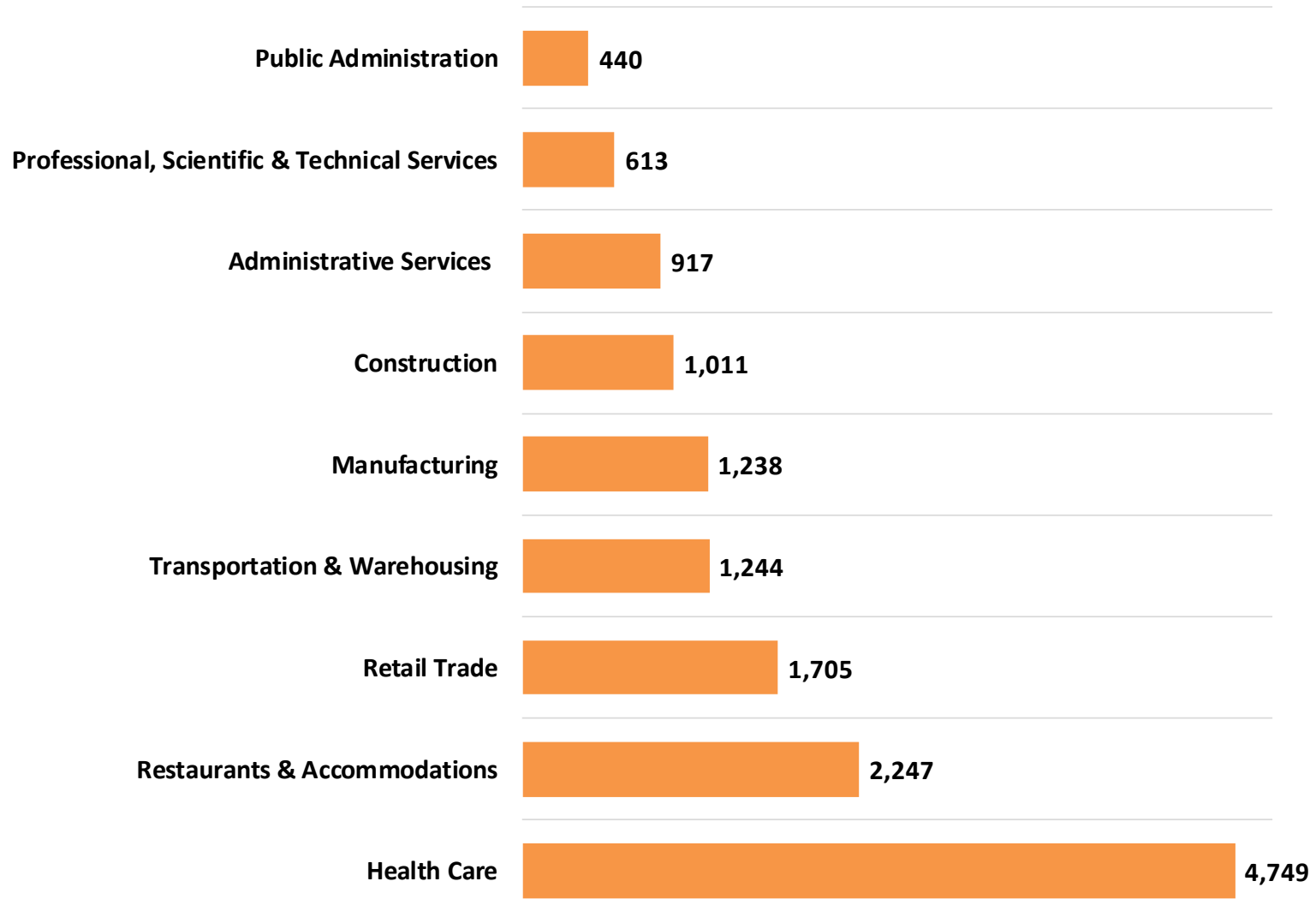
Source: US Census Bureau

# Top In-Commuter Sources-Buncombe



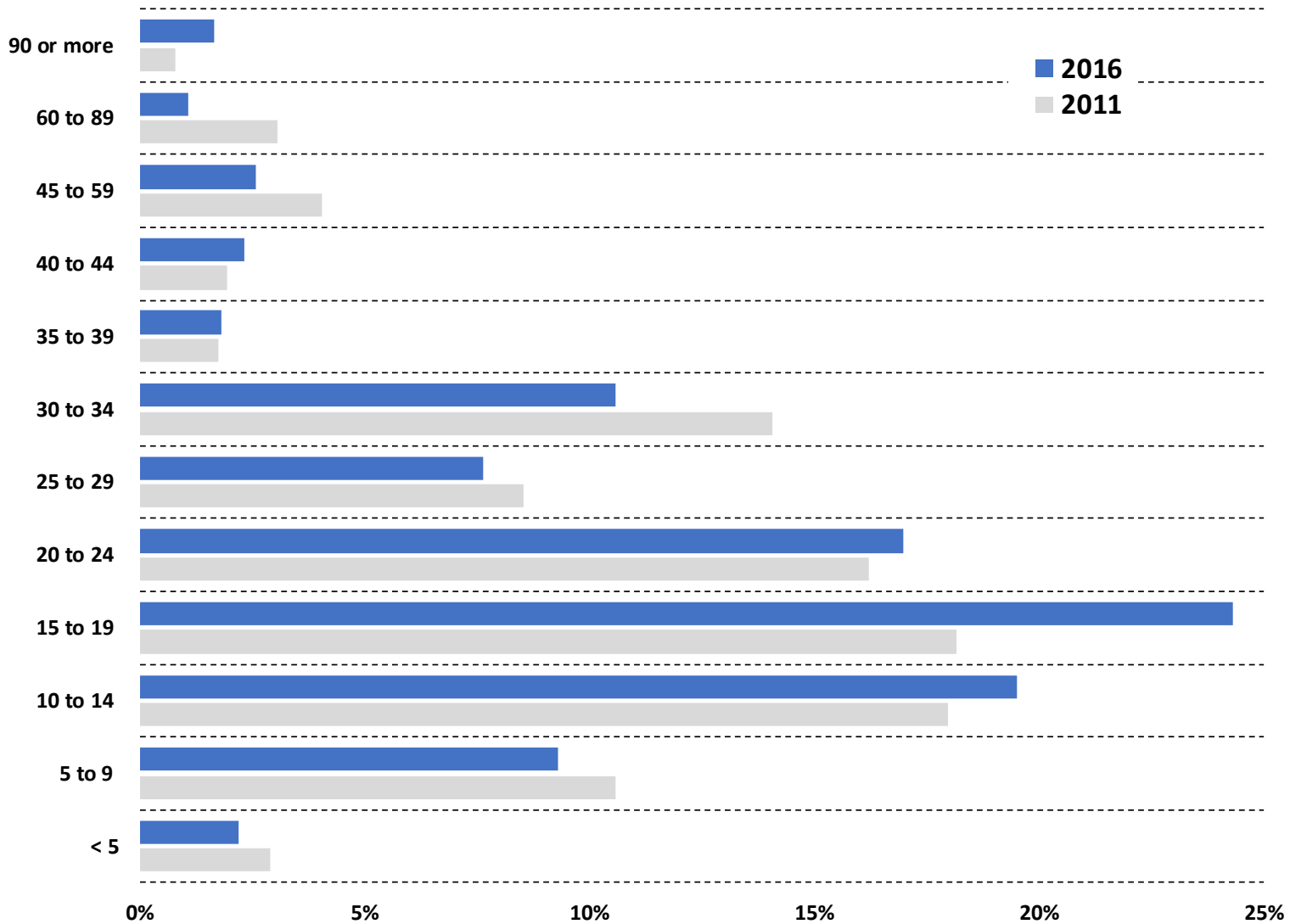
Source: US Census Bureau

# Top Net Worker In-Flows by Industry-Buncombe



Source: US Census Bureau, 2015

# Travel Time (minutes) to Work-Buncombe

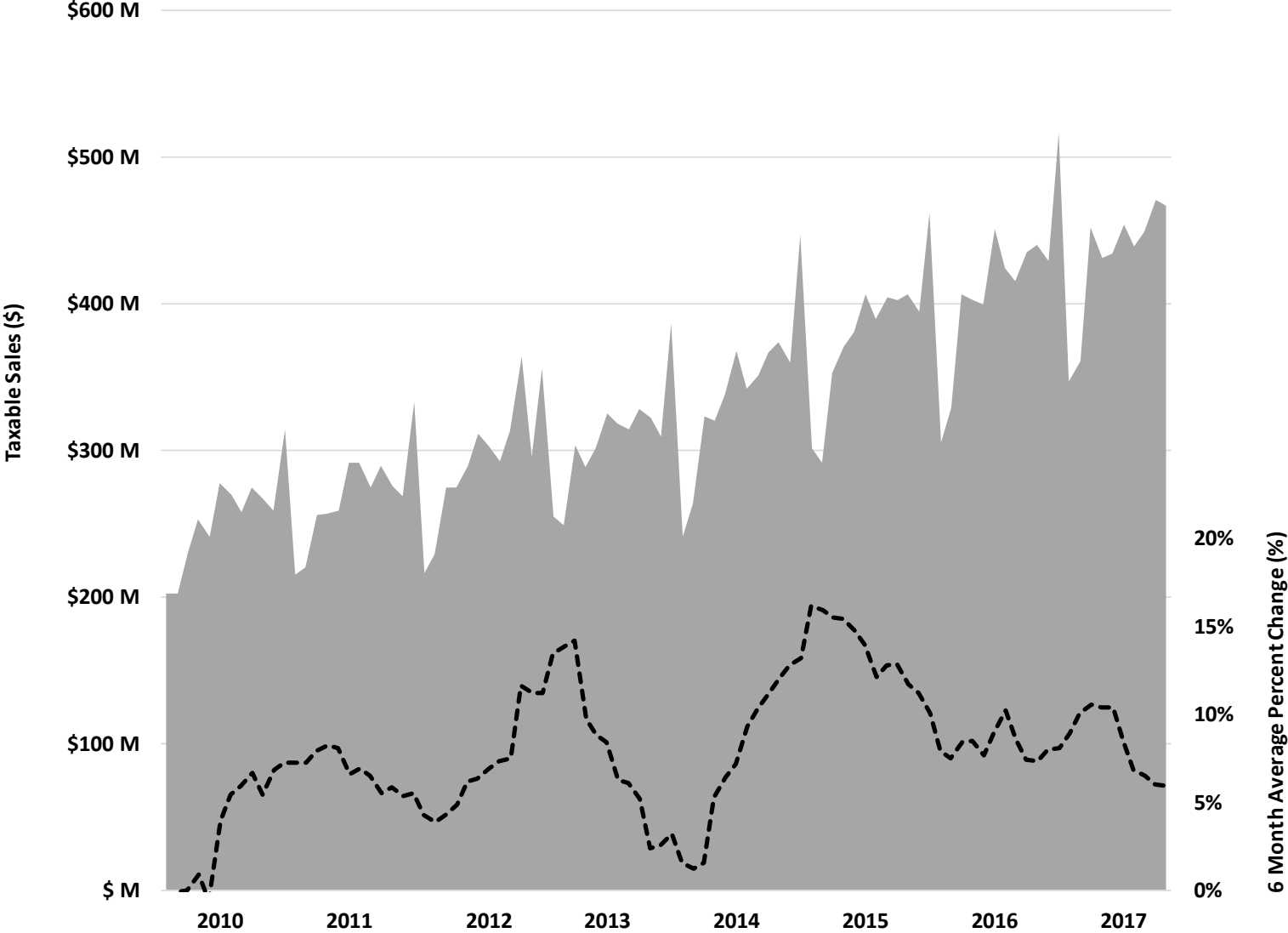


Source: US Census Bureau



# Housing & Commercial Activity

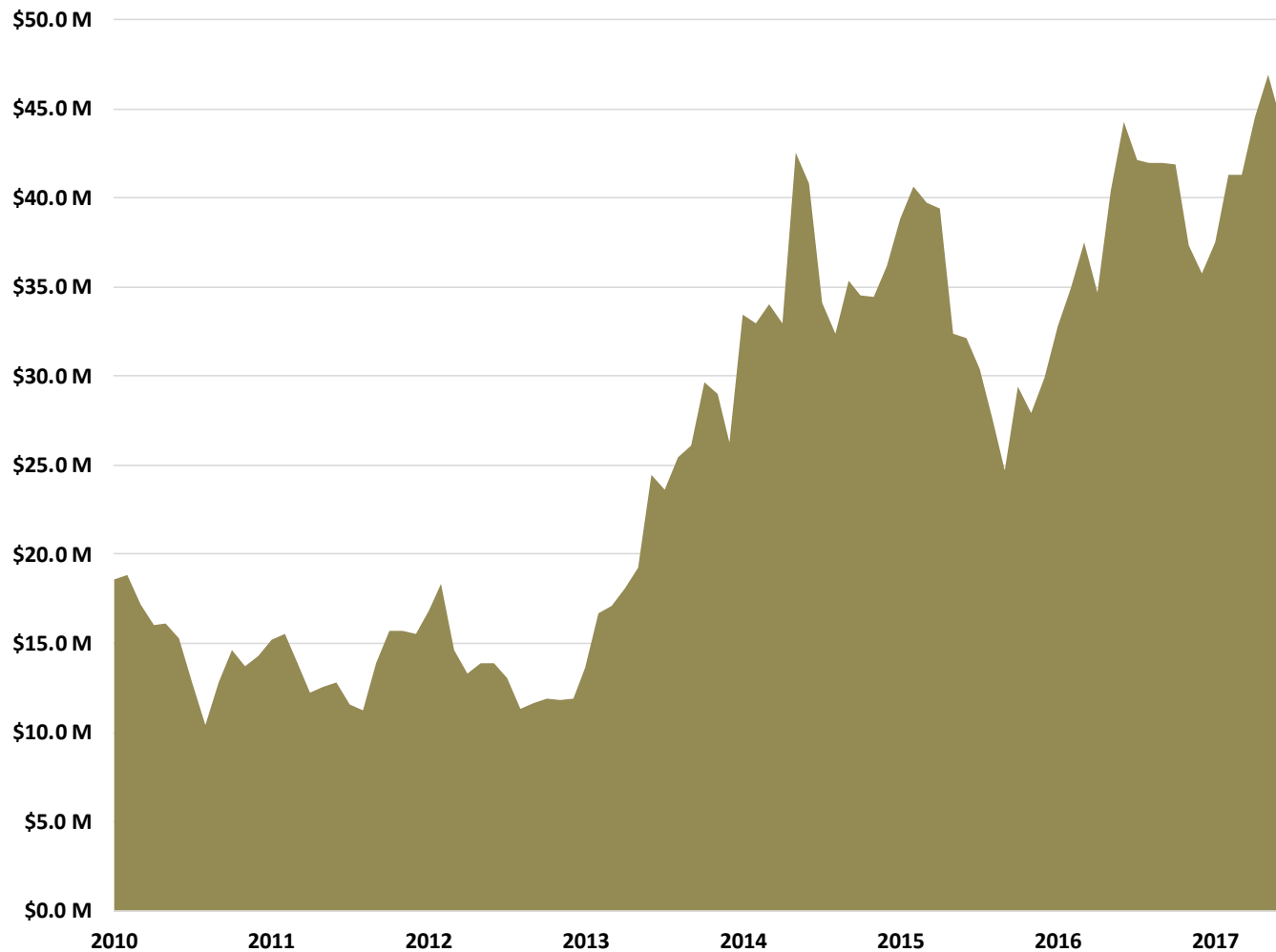
# Retail Sales-Buncombe



Source: North Carolina Department of Revenue

# Total Permit Value-Buncombe

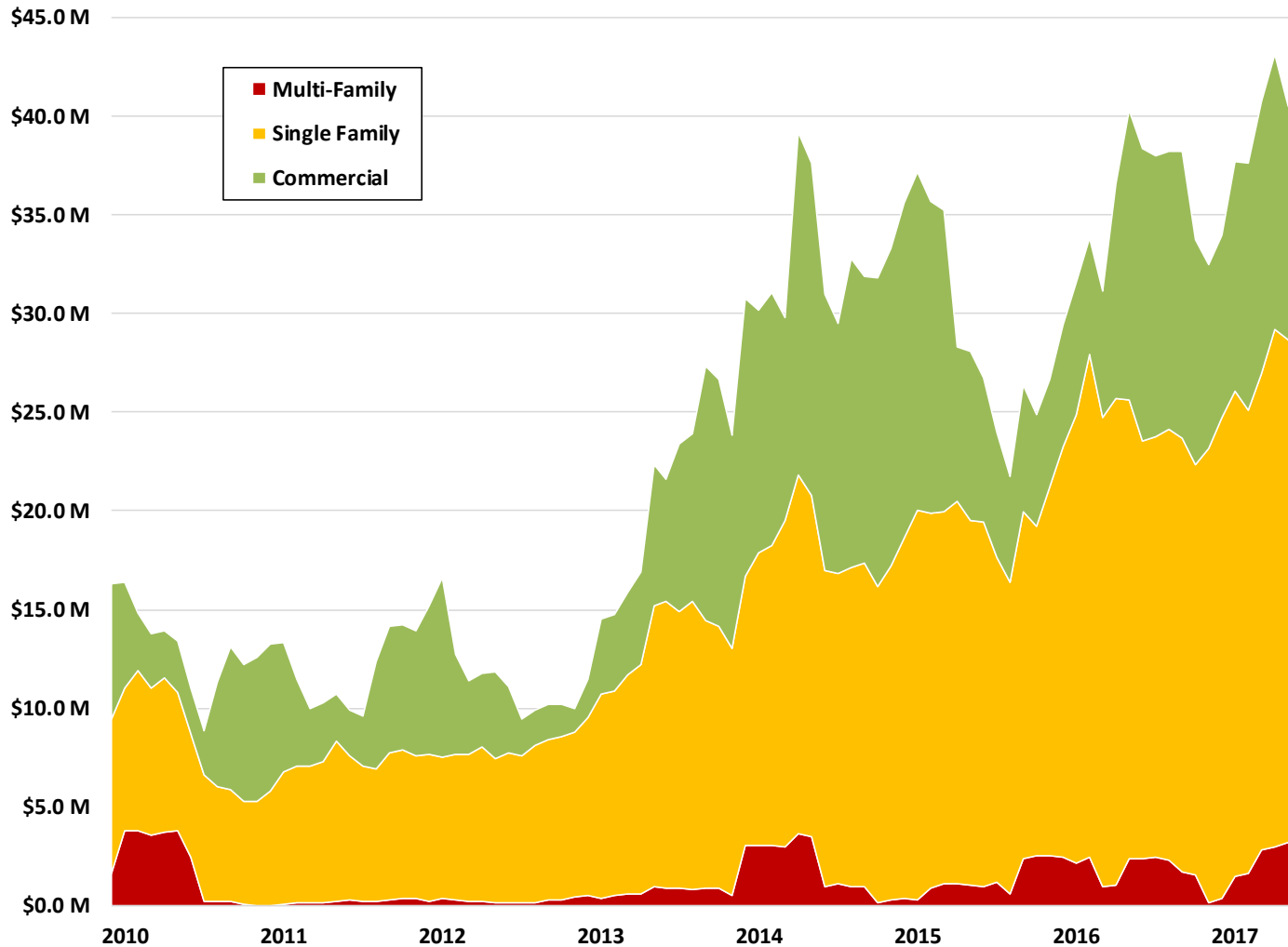
(6 month moving average)



Source: Buncombe County Permits & Inspections Department, unincorporated

# Total Permit Value by Major Categories-Buncombe

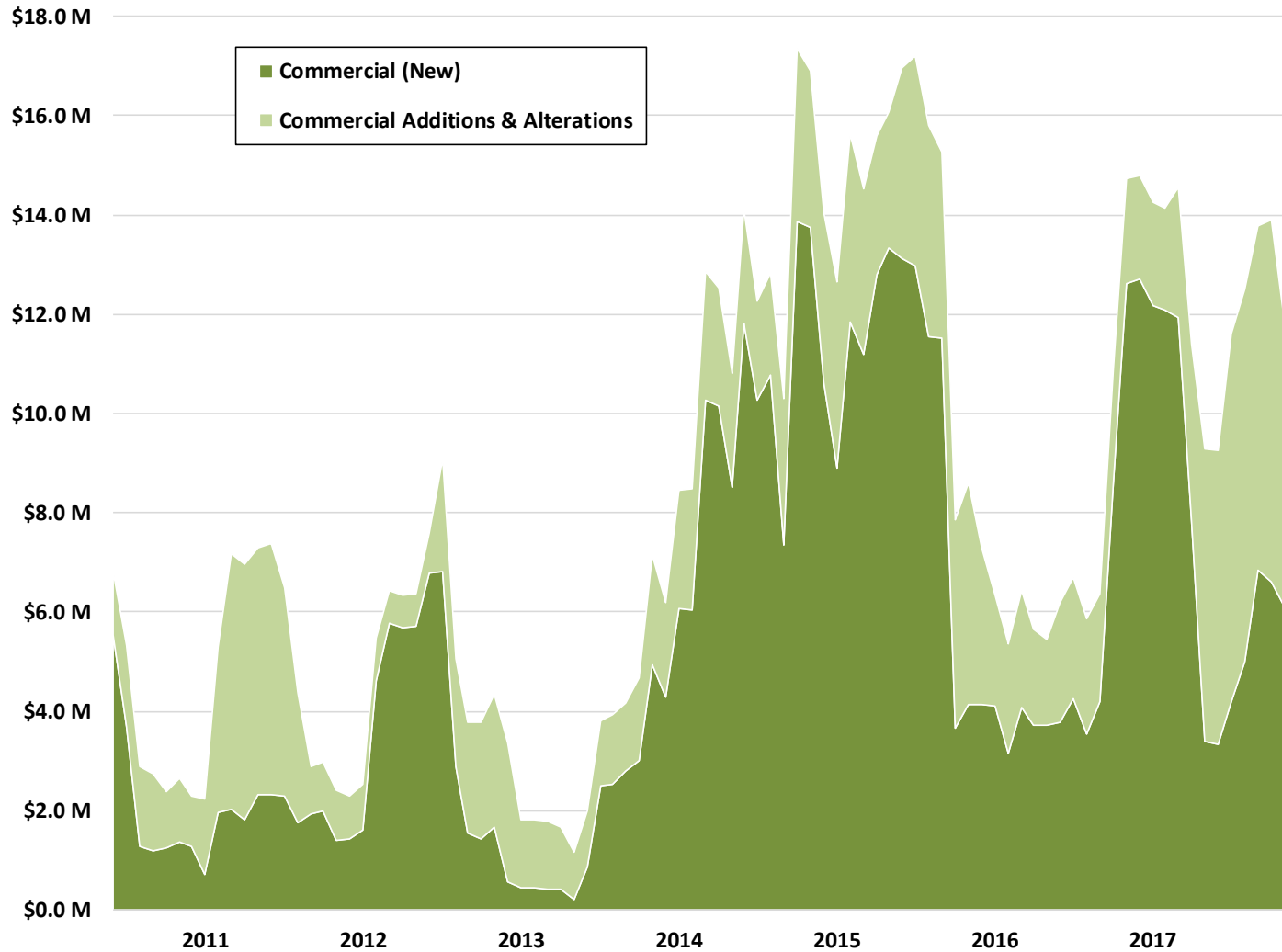
(6 month moving average)



Source: Buncombe County Permits & Inspections Department, unincorporated

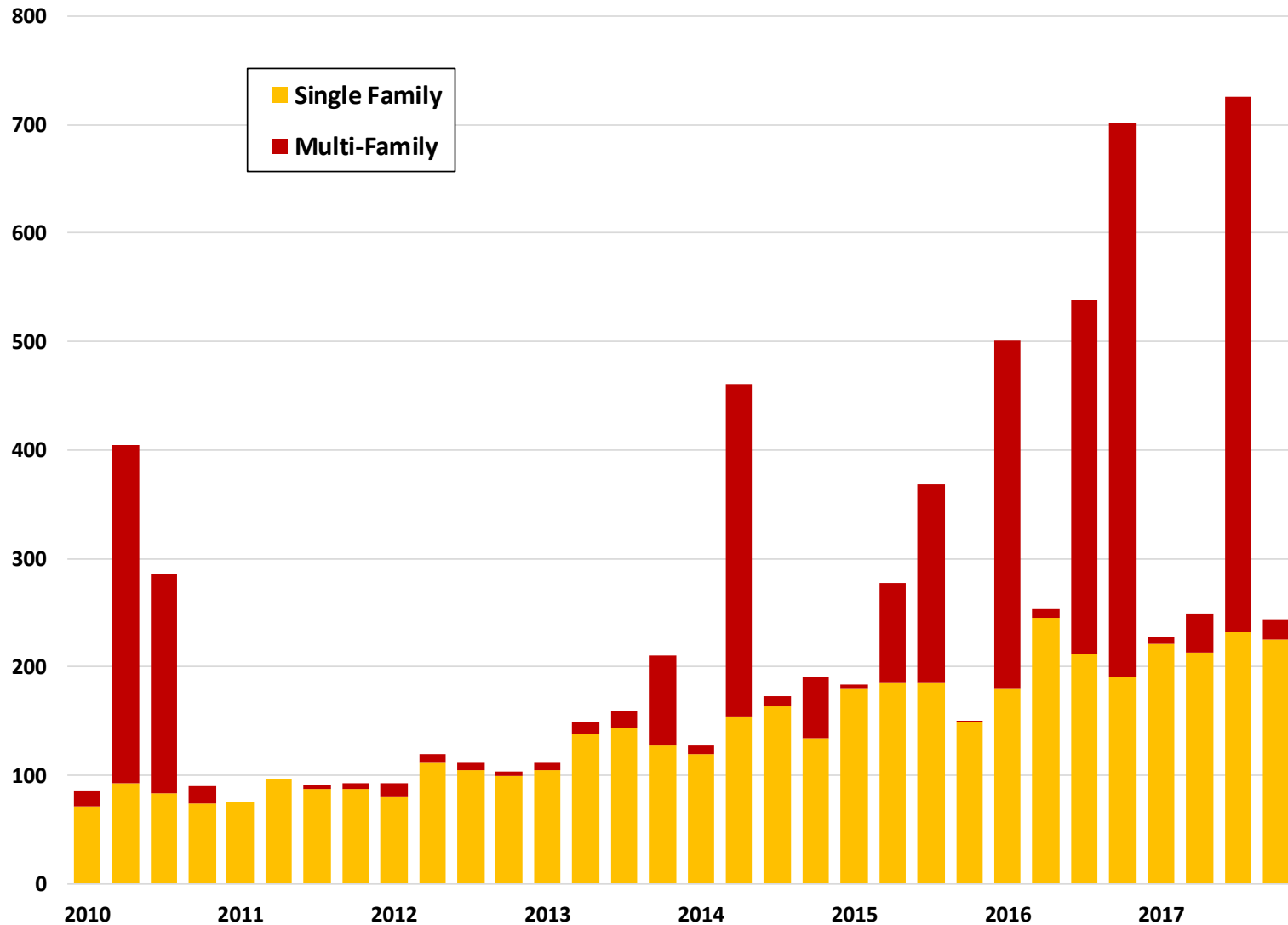
# Total Commercial Permit Value-Buncombe

(6 month moving average)



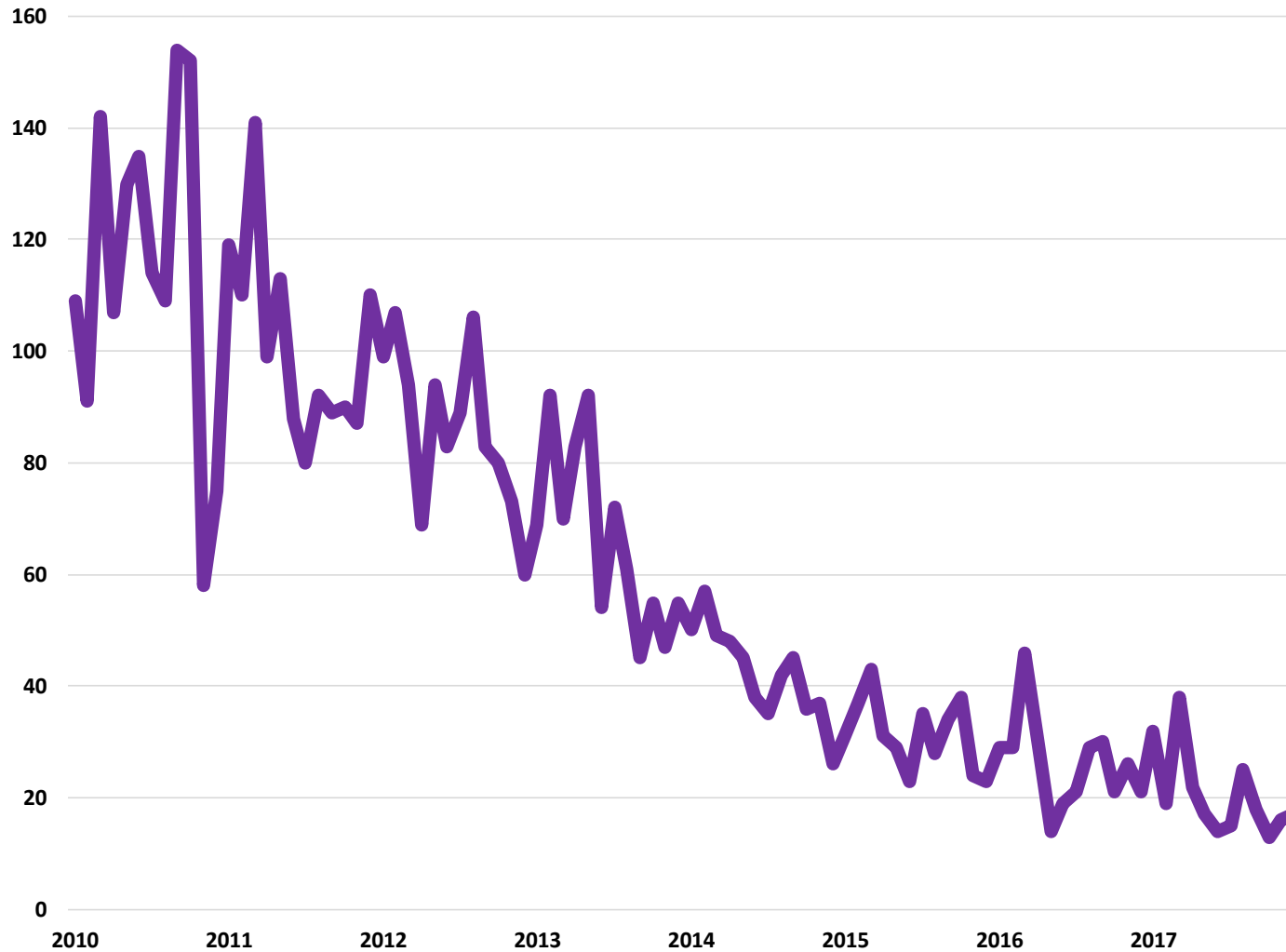
Source: Buncombe County Permits & Inspections Department, unincorporated

# Quarterly Residential Units-Buncombe



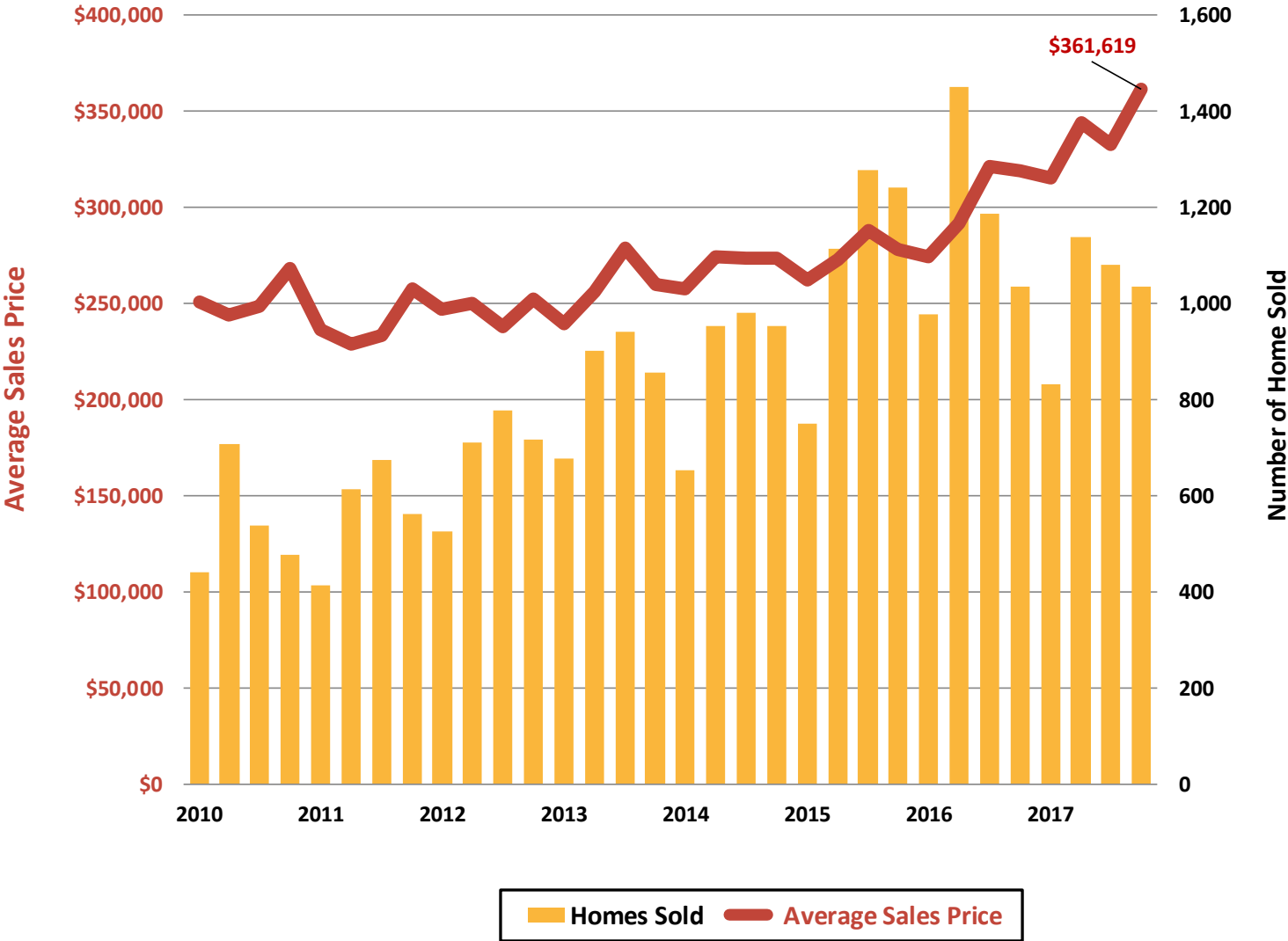
Source: Buncombe County Permits & Inspections Department, unincorporated

# Monthly Foreclosures-Buncombe



Source: North Carolina Court System and Administrative Office of the Courts

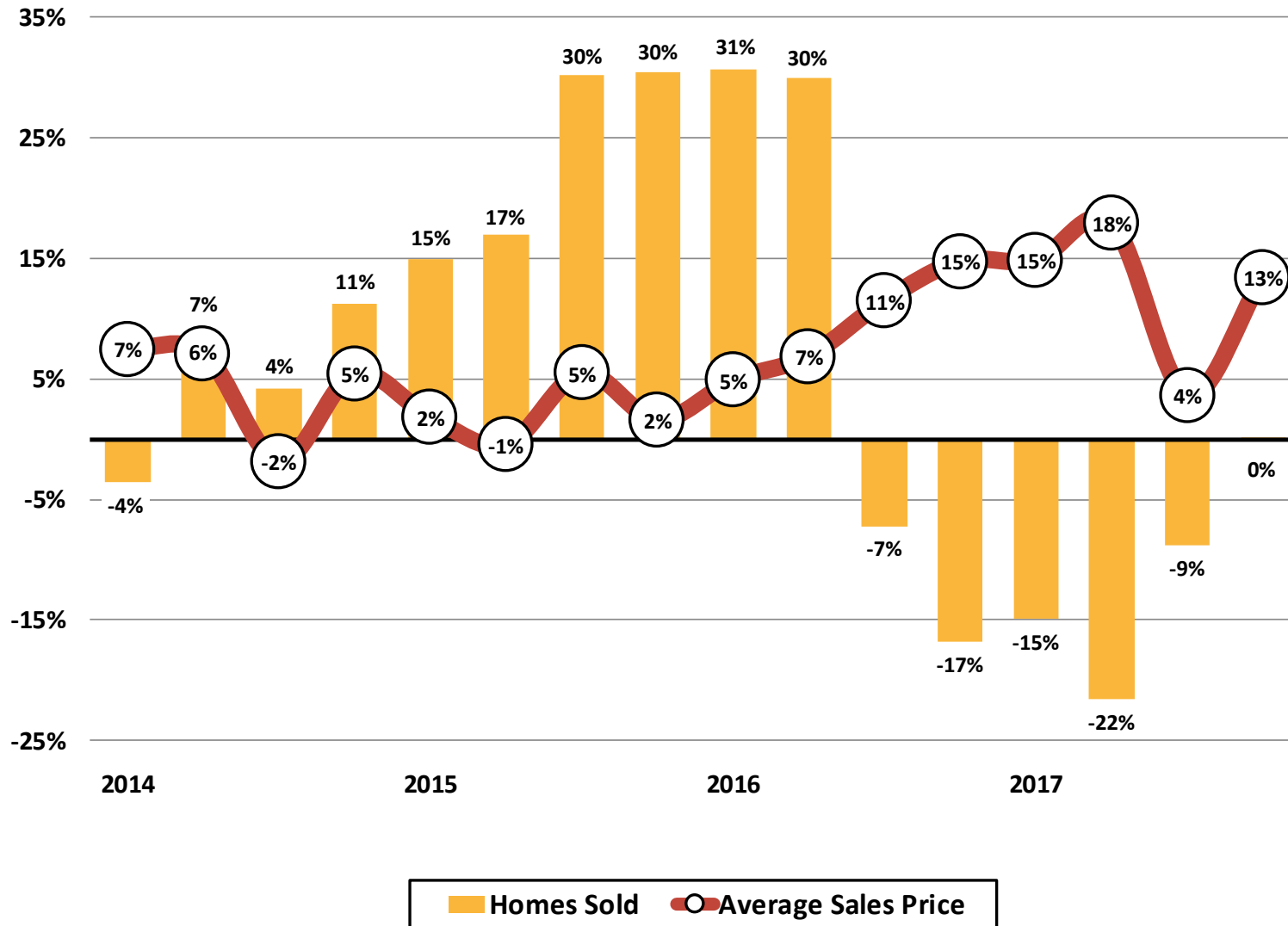
# Existing Home Sales



Source: NC REALTORS, Buncombe & Madison

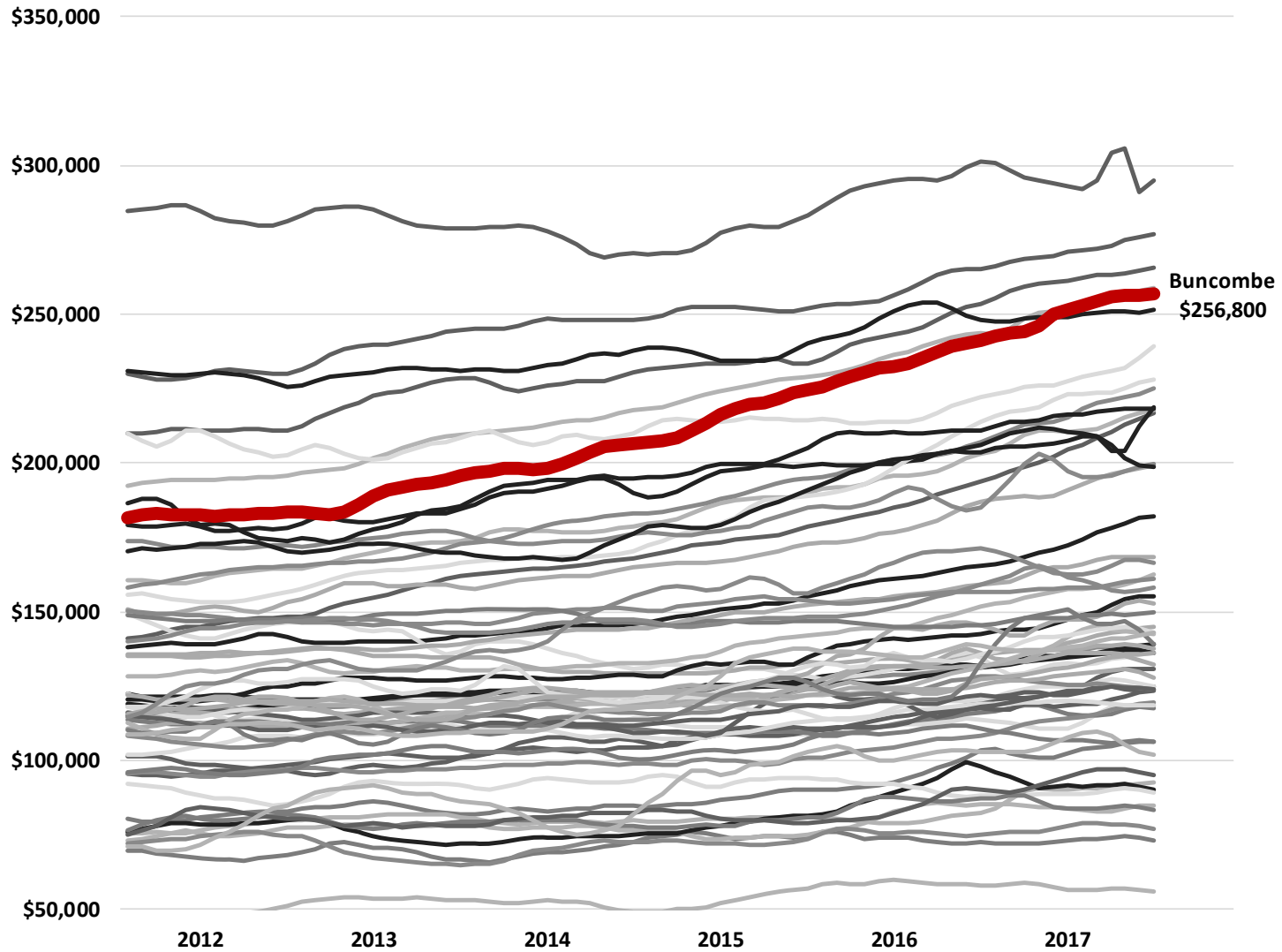


# Existing Home Sales- Quarterly Year-Year Change (%)



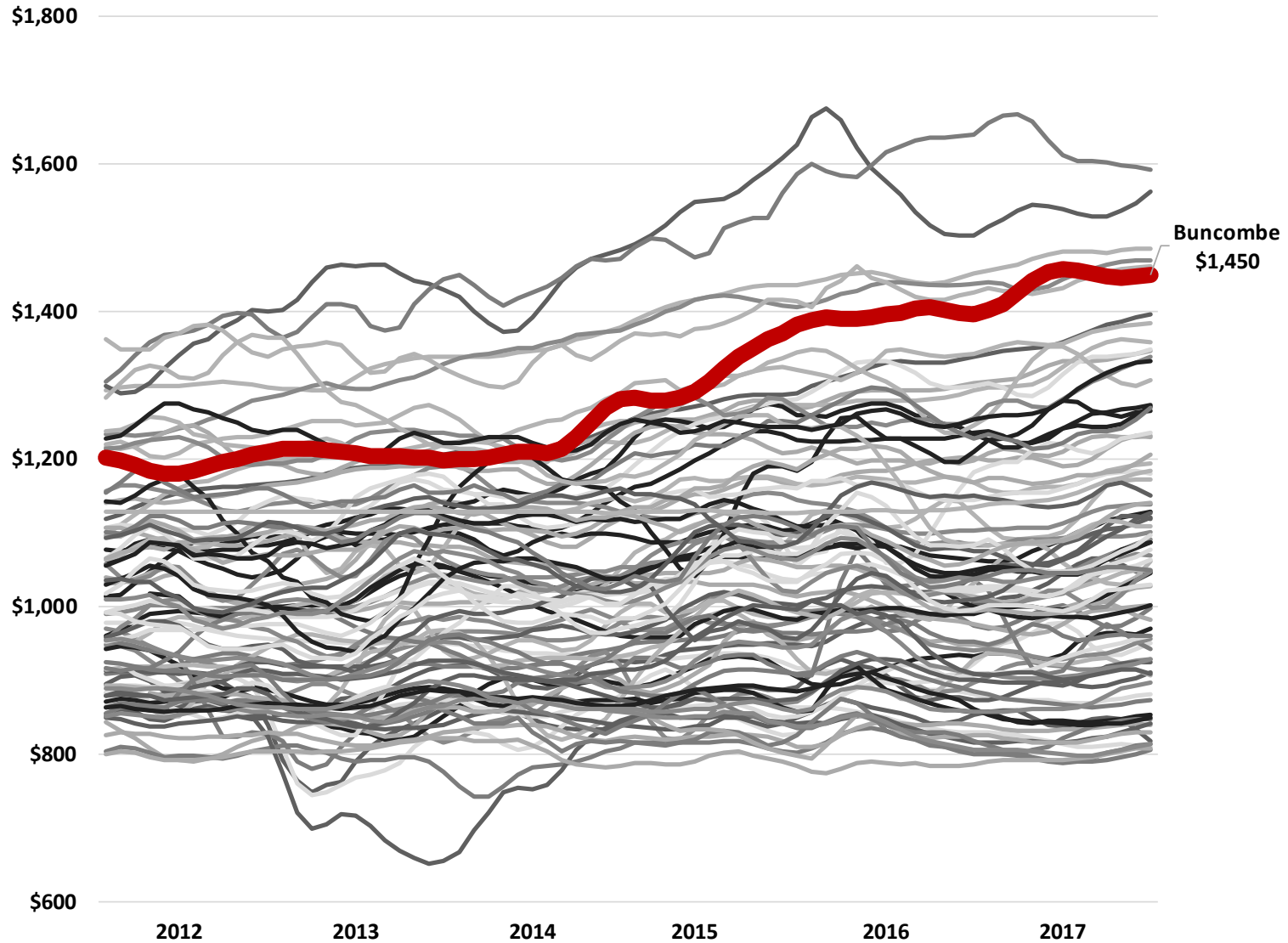
Source: NC REALTORS, Buncombe & Madison

# Median Home Value- 60 NC Counties



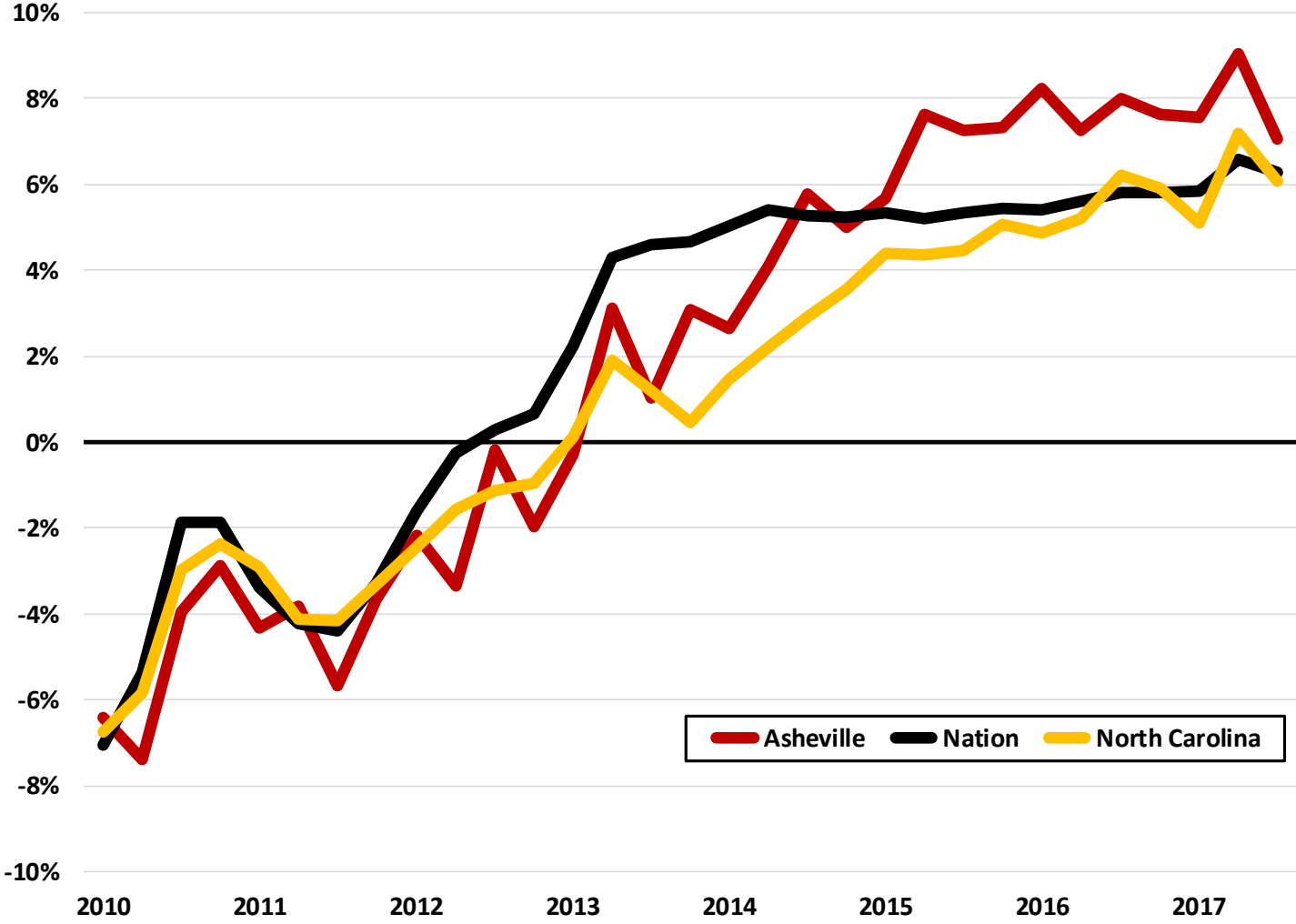
Source: Zillow Research

# Median Monthly Rent- 81 NC Counties



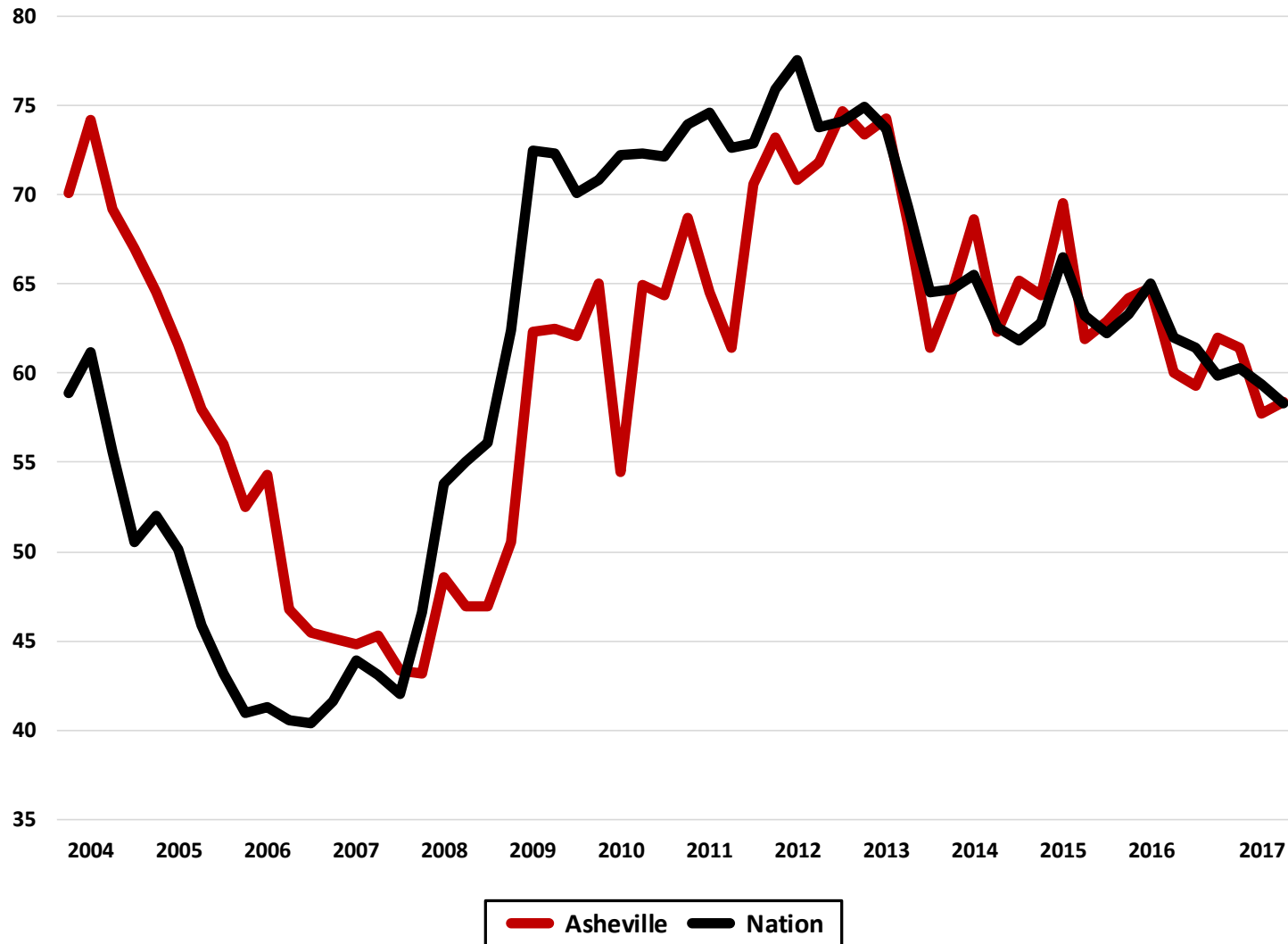
Source: Zillow Research

# Same Home Appreciation Rate



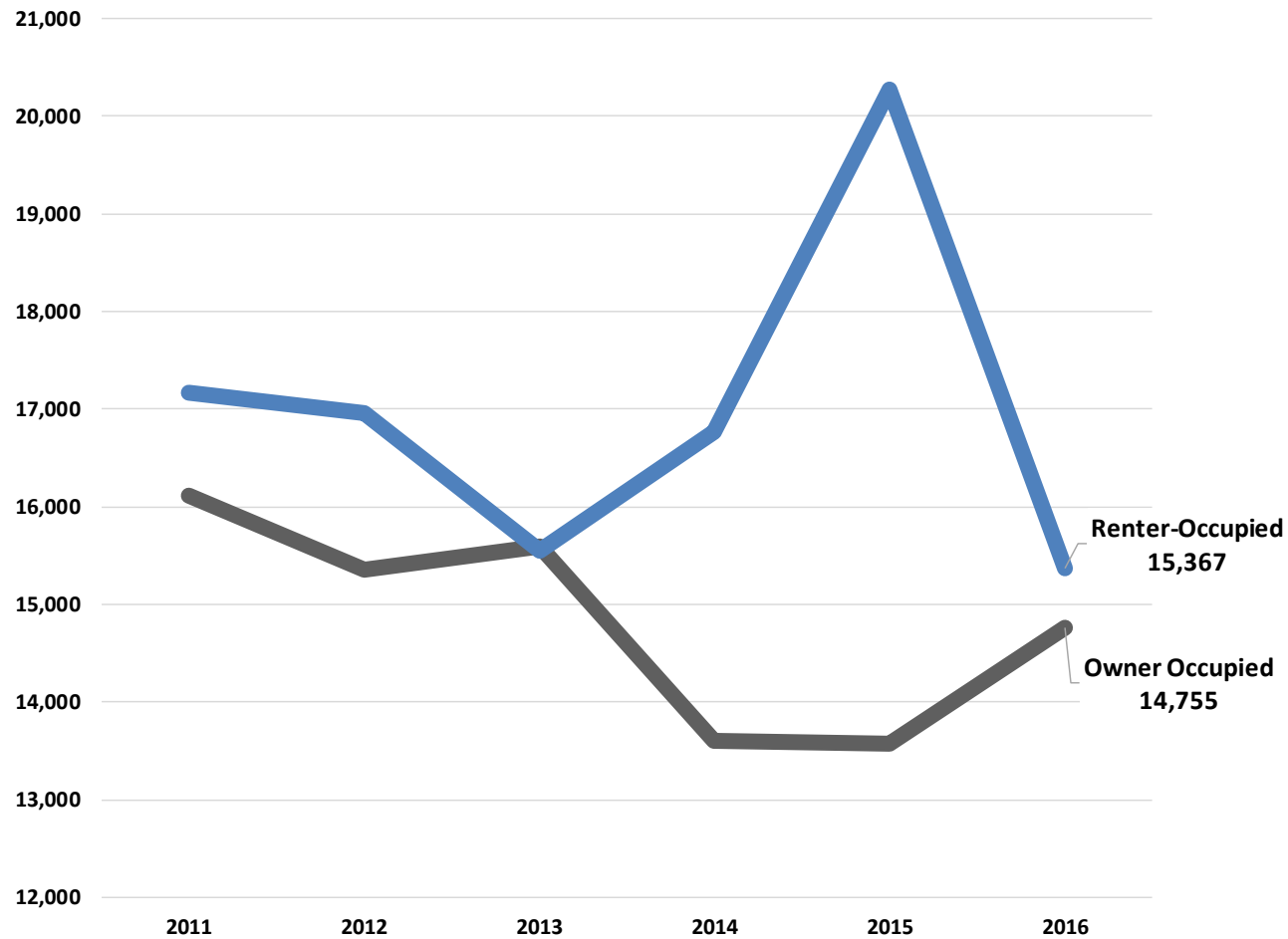
Source: Federal Housing Finance Agency, Asheville metro

# Housing Opportunity Index



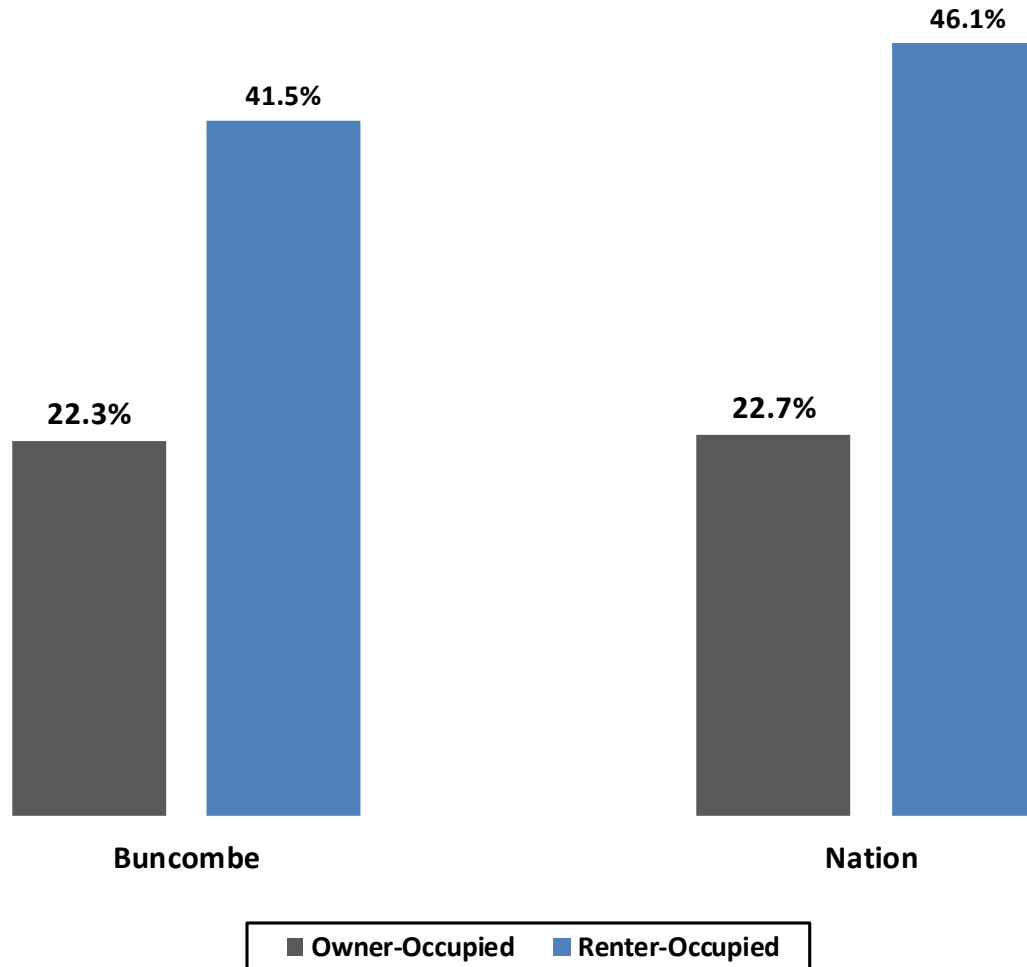
Source: National Association of Home Builders, Asheville metro

# Households with Housing Costs >30% of Household Income- Buncombe



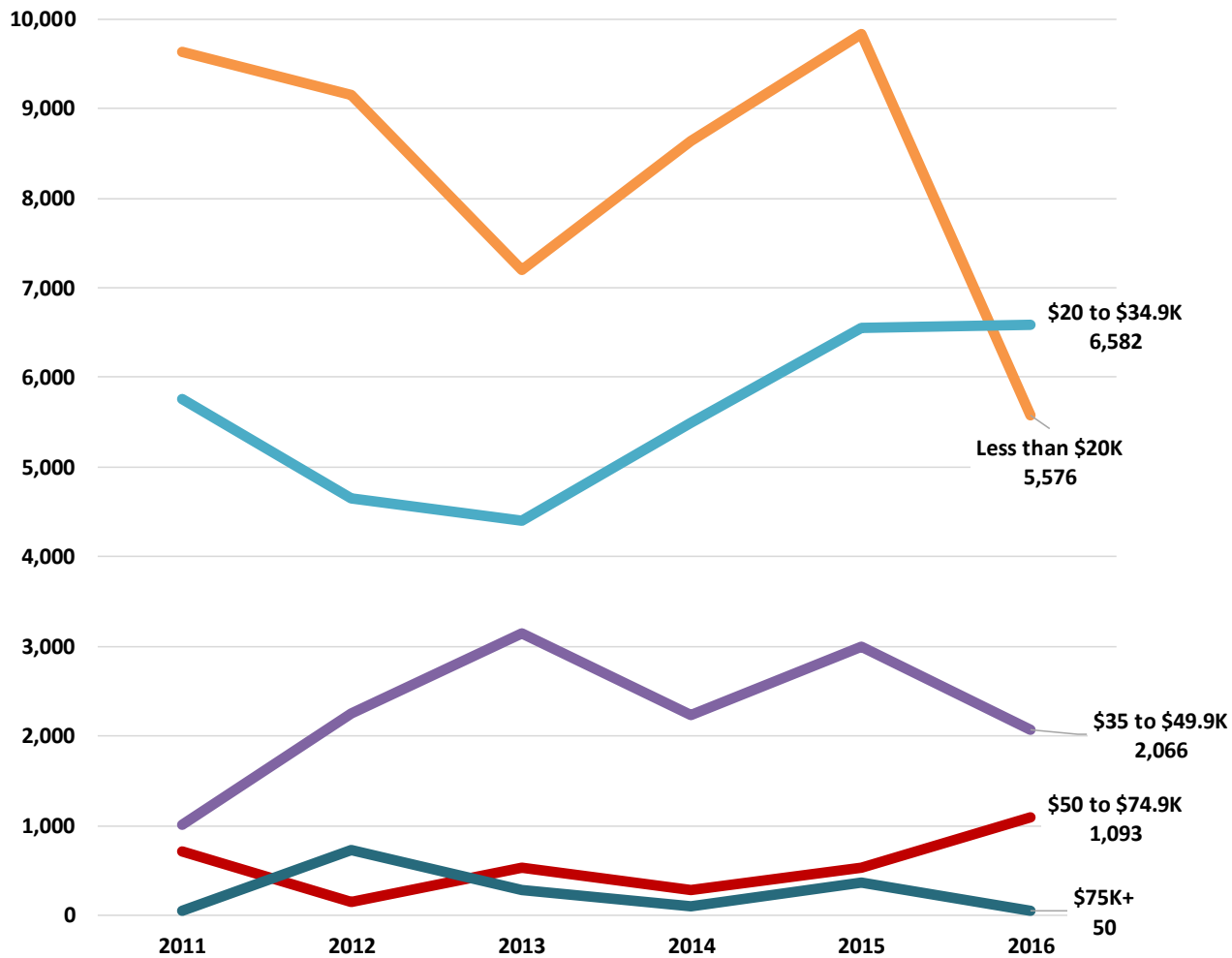
Source: US Census Bureau

# Percent Households with Housing Costs >30% of Household Income-2016



Source: US Census Bureau

# Renter-Occupied Households with Housing Costs >30% of Household Income- Buncombe



Source: US Census Bureau



# Summary-Highlights

## Population

Strong & solid population growth continues

Outpacing State & Nation

Domestic in-migration driven

Here come the Millennials

## Employment & Earnings

Eight years of job growth (slowing)

Health Care & Tourism dominate

Low earnings jobs lead growth

Persistent gaps in minority & gender earnings

But seeing earning gains

# Summary-Highlights

## Commuting

In-commuters play a strong (but maybe declining) role

Henderson the major source of in-commuters

Buncombe imports workers for nearly all sectors

## Housing & Commercial Activity

Permitting activity surges (commercial, SF and multi-family)

Housing market remains tight

Prices & Rents accelerate

Affordability signals mixed (see above)

# Thank You