

Table 1. MSA Unemployment Rate, April 2023

Asheville	2.5%
Durham-Chapel Hill	2.8%
Raleigh	2.8%
Wilmington	2.8%
Charlotte-Concord-Gastonia	2.9%
Hickory-Lenoir-Morganton	2.9%
Winston-Salem	3.0%
Burlington	3.2%
New Bern	3.2%
Goldsboro	3.4%
Greenville	3.5%
Greensboro-High Point	3.5%
Jacksonville	3.6%
Fayetteville	4.3%
Rocky Mount	4.5%

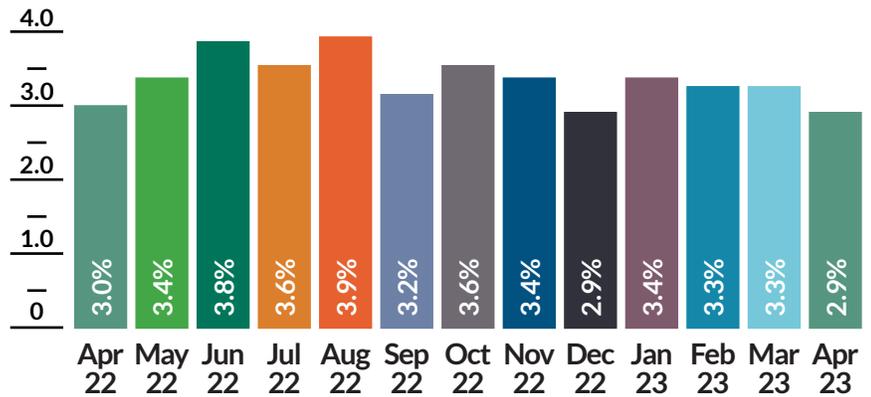
Source: NC Labor and Economic Analysis Division, 2023.

Civilian Labor Force

The Hickory MSA's April 2022 unemployment rate was 3.0%. The Hickory MSA's unemployment rate equaled 2.9% as of April 2023 (Figure 1). Between April 2022 and April 2023, the estimated number of employed persons increased from 170,136 to 170,955 (819), while the civilian labor force grew from 175,415 to 176,050 (635). In April 2023, the Hickory MSA was tied for fifth lowest (tenth highest) unemployment rate among North Carolina MSAs (Table 1). April 2023 unemployment rates by county were Alexander 2.7%, Burke 2.9%, Caldwell 3.0%, and Catawba 2.9%.

Figure 1. MSA Unemployment, Apr. 2022 - Apr. 2023

Source: NC Labor and Economic Analysis Division, 2023.

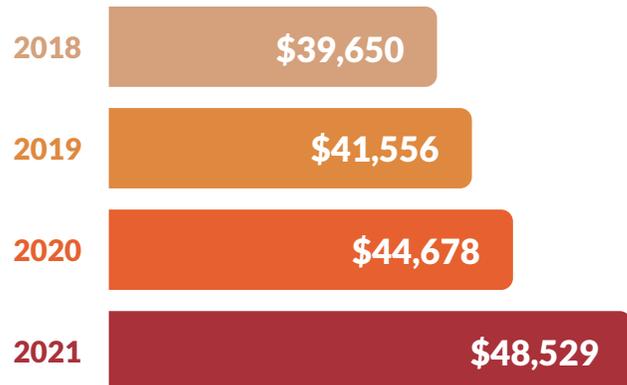


Per Capita Personal Income (PCPI)

Hickory MSA Per Capita Personal Income (PCPI) increased from \$39,650 in 2018 to \$48,529 in 2021 (Figure 2). The Hickory MSA's 22.4% PCPI growth was much higher than the United States inflation rate (8.3%) between 2018 and 2021. The Hickory MSA's PCPI growth rate from 2018 to 2021 was also higher than the North Carolina PCPI average growth rate (21.2%) and the national average PCPI growth rate (19.3%). In 2021, the Hickory Metro ranked 305 of 384 US metro areas in PCPI with the third lowest PCPI among North Carolina's 15 metro areas. The Fayetteville MSA's PCPI (\$45,542) was the lowest among the State's metro areas in 2021.

Figure 2. Hickory MSA Per Capita Personal Income, 2018-2021

Source: US Bureau of Economic Analysis, 2023.



PCPI increases occurred in each of the four Hickory MSA counties between 2018 and 2021. Three-year PCPI changes (2018-2021) by County were Alexander 24.6%, Burke 25.3%, Caldwell 23.6%, and Catawba 20.0% (Table 2). In 2021, PCPI exceeded \$53,000 in Catawba County.

Table 2. Per Capita Personal Income, 2018 - 2021

Source: US Bureau of Economic Analysis, 2023.

County	2018	2019	2020	2021
Alexander	\$37,328	\$39,301	\$42,147	\$46,513
Burke	\$35,754	\$37,922	\$41,229	\$44,798
Caldwell	\$35,490	\$37,207	\$40,147	\$43,856
Catawba	\$44,457	\$46,269	\$49,400	\$53,333

EIN Spotlight | Hickory MSA Job Market Information

The NC Works Online website (www.ncworks.gov) was created by the North Carolina Department of Commerce as a “one-stop” resource for job seekers, employers, and researchers. Persons seeking employment can search for job openings, create resumes for employers, and find information concerning education and training programs. Employers can post job openings, find potential candidates, and learn about job training and education programs that training providers and schools offer to workers. Researchers and employers can use the labor market services portion of the website to acquire information on demographic and economic data and labor market trends. This EIN article will use data gathered by NC Works Online to study the Hickory MSA job market. Topics covered include information on job openings versus the number of people counted as unemployed, openings by industry and occupation, and wage data for job openings.

An analysis of the number of unemployed persons versus available job openings reveals that the total number of monthly openings was significantly greater in February 2023 than in February 2019 (Table 3). The number of monthly job openings, in fact, was 66.3% higher in February 2023 (10,911) than in February 2019 (6,560). Data seen in Table 3 also shows a reduction of job openings over the last year. Since peaking in February 2022 (12,587 openings), the number of job openings has decreased 13.3%. The population officially counted as unemployed, meanwhile, increased from 5,823 in February 2020 to 9,366 in February 2021 because of the COVID-19 pandemic. Since February 2021, the number of unemployed has dropped to 5,794, or 9.7% less than in February 2019. Both persons gaining employment and leaving the labor force (often due to retirement) have caused the decline in the number of persons counted as “unemployed.”

Table 3. Hickory MSA Number of Unemployed vs. Job Openings, February 2019-2023

Source: NC Works Online, NC Department of Commerce, 2023.

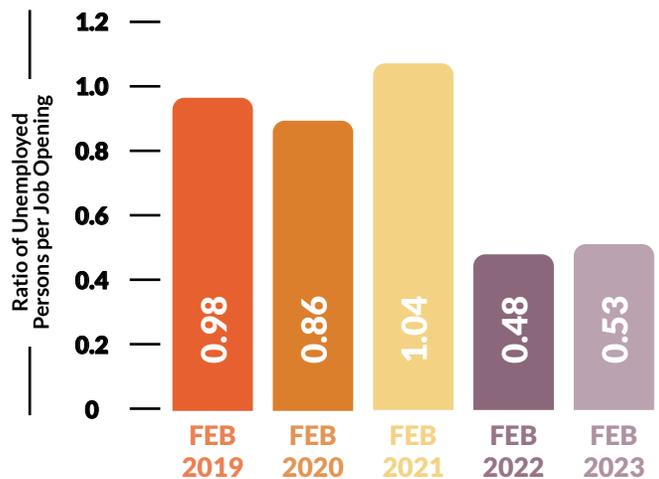
Group	FEB 2019	FEB 2020	FEB 2021	FEB 2022	FEB 2023	Change FEB 2018-23	% Change 2018-23
Number of Unemployed (Not Seasonally Adjusted)	6,413	5,823	9,366	6,052	5,794	-619	-9.7%
Number of Job Openings	6,560	6,807	9,022	12,587	10,911	4,351	66.3%
Number of Unemployed per Job Opening	0.98	0.86	1.04	0.48	0.53	-0.45	-45.9%

Between February 2019 and February 2021, the Hickory MSA ratio of unemployed per job opening was close to one person per job opening (Figure 3). From February 2021 to 2022, the number of unemployed per job opening fell to 0.48 as the number of job openings grew and number of counted as unemployed fell. The 0.48 ratio means that there were more than two (2) job openings per unemployed person in the region. In February 2023, the ratio of job openings per unemployed equaled 0.53, or still close to two (2) openings per unemployed person. This means that employers are still having a very difficult time filling job openings even though the number of openings has begun to drop due to uncertain economic conditions caused by inflation and higher interest rates.

The job market analysis will next compare the Hickory MSA number of unemployed persons per job opening with other NC metro areas. The number of job openings by North Carolina metro area in February 2023 ranged from 3,235 in the Goldsboro MSA to 109,672 in the Charlotte MSA (Table 4). Nine of the 15 North Carolina Metro areas had more than 10,000 job openings. North Carolina tallied more than 400,000 job openings in February 2023.

In February 2023, all North Carolina MSAs had ratios of unemployed persons per job opening under 1.00, meaning that there more openings than persons counted as unemployed (Figure 4). The Hickory MSA was in a three-way tie (with the Greensboro and New Bern MSAs) for seventh lowest (or eight highest) ratio of number of unemployed per job openings (0.53). The Rocky Mount MSA had the highest ratio of the number of unemployed per job opening (0.72) in February 2023, followed by the Jacksonville (0.68) and Fayetteville MSAs (0.66). In these MSAs, it is slightly more difficult for persons to find jobs in the region where they live compared to the Hickory MSA. The Durham MSA had the lowest ratio of unemployed persons per

Figure 3. Hickory MSA Ratio of Unemployed Persons per Job Opening, February 2019-2023



Source: NC Works Online, NC Department of Commerce 2023.

job opening (0.30), followed by the Asheville (0.32) and Raleigh (0.35) MSAs. In these MSAs, there are about three (3) job openings per unemployed person. Statewide the ratio of unemployed persons per job opening equaled 0.46 as of February 2023.

Table 4. North Carolina MSA Unemployed Persons and Number of Job Openings, February 2023

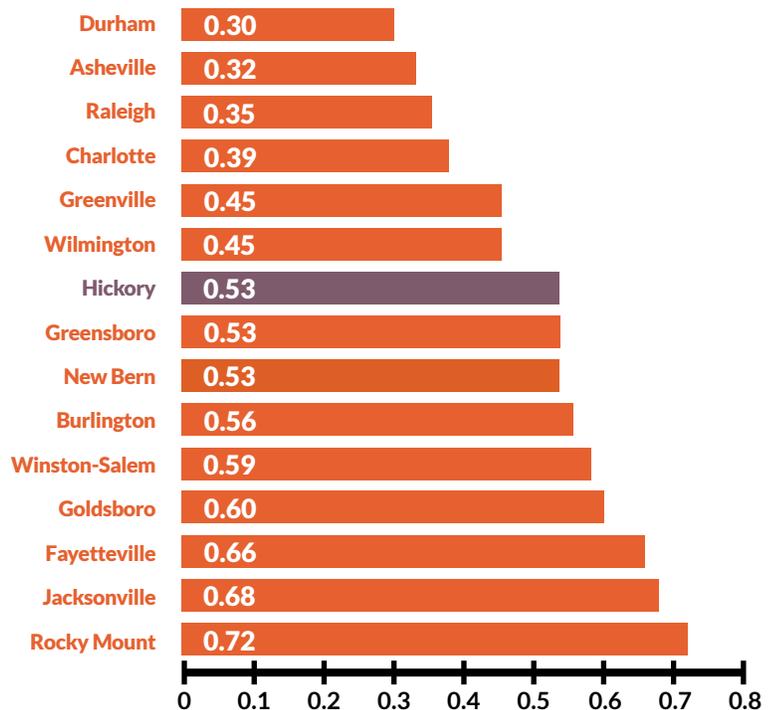
NC MSA	Number of Unemployed (Not Seasonally Adjusted)	Number of Job Openings	*Number of Unemployed Persons per Job Opening
Durham-Chapel Hill	10,678	35,924	0.30
Asheville	7,151	22,198	0.32
Raleigh	24,060	68,645	0.35
Charlotte-Concord-Gastonia*	42,707	109,672	0.39
Greenville	3,470	7,685	0.45
Wilmington	5,311	11,737	0.45
Greensboro-High Point	14,448	27,082	0.53
Hickory-Lenoir-Morganton	5,794	10,911	0.53
New Bern	1,919	3,641	0.53
Burlington	2,905	5,215	0.56
Winston-Salem	11,518	19,610	0.59
Goldsboro	1,952	3,235	0.60
Fayetteville	9,494	14,372	0.66
Jacksonville	2,852	4,225	0.68
Rocky Mount	3,226	4,451	0.72
North Carolina	186,006	408,783	0.46

Source: NC Works Online, NC Department of Commerce, 2023. *Data for the Charlotte-Concord-Gastonia MSA only includes data from the North Carolina Counties inside the Charlotte MSA. Table is sorted by "Number of Unemployed Persons per Job Opening," excluding North Carolina.

Changes in job openings between February 2019 and 2023 for the State's metro areas are revealed in Table 5 on page 4. All North Carolina MSAs had more job openings in February 2023 than in February 2019. The number of job openings in the Asheville MSA has more than doubled over the past five years. The 66.3% growth in Hickory MSA job openings since February 2019 was the third highest among the North Carolina MSAs. Only the Asheville (102.4%) and New Bern (73.3%) MSAs saw more growth in job openings than the Hickory MSA. The least percentage growth occurred in the Raleigh (18.6%) and Rocky Mount (22.9%) MSAs. In the case of Raleigh, however, it should be noted that the MSA had the third highest numerical job growth (10,787) over the past five years, trailing only the Charlotte (22,071) and Asheville (11,229) MSAs. Overall, North Carolina had 37.2% more job openings in February 2023 than in February 2019.

Data over the past year indicate a reduction in the number of job openings across many of the North Carolina Metro areas. Only two out of 15 MSAs (Goldsboro and Jacksonville) experienced an increase in job openings between February 2022 and February 2023. The Durham MSA had the biggest decline in job openings (-26.3%),

Figure 4. NC MSA Ratio of Unemployed Persons per Job Opening, February 2023



Source: NC Works Online, NC Department of Commerce, 2023. *Data for the Charlotte-Concord-Gastonia MSA only includes data from the North Carolina Counties inside the Charlotte MSA.

from 48,732 in February 2022 to 35,924 in February 2023. The Charlotte, Raleigh and Winston-Salem MSAs had between a 15% and 20% loss in job openings over the past year. The Hickory MSA percentage decrease in job openings (-13.3%) from February 2022 to February 2023 was similar to the North Carolina decline in openings (-14.4%).

Table 5. North Carolina MSA Change in Number of Job Openings, February 2019-February 2023

NC MSA	February 2019	February 2020	February 2021	February 2022	*February 2023	% Chg. Feb. 19-23	% Chg. Feb. 22-23
Goldsboro	2,191	2,275	2,852	3,208	3,235	47.6	0.8
New Bern	2,101	2,082	3,105	3,872	3,641	73.3	-6
Jacksonville	2,721	2,859	3,221	3,896	4,225	55.3	8.4
Rocky Mount	3,621	2,864	4,003	4,647	4,451	22.9	-4.2
Burlington	3,160	3,240	4,603	6,122	5,215	65	-14.8
Greenville	5,674	5,393	6,268	8,611	7,685	35.4	-10.8
Hickory	6,560	6,807	9,022	12,587	10,911	66.3	-13.3
Wilmington	8,012	7,166	7,877	11,738	11,737	46.5	0
Fayetteville	9,468	9,404	13,078	15,837	14,372	51.8	-9.3
Winston-Salem	13,152	13,223	15,941	24,065	19,610	49.1	-18.5
Asheville	10,969	12,254	15,740	22,234	22,198	102.4	-0.2
Greensboro	21,632	19,413	22,645	30,026	27,082	25.2	-9.8
Durham	28,216	30,298	30,668	48,732	35,924	27.3	-26.3
Raleigh	57,858	53,943	53,864	83,643	68,645	18.6	-17.9
Charlotte	87,601	87,621	81,924	134,347	109,672	25.2	-18.4
North Carolina	297,936	295,978	322,728	477,427	408,783	37.2	-14.4

Source: NC Works Online, NC Department of Commerce, 2023. *Table is sorted by lowest to highest from February 2023 job openings.

Hickory MSA County Level Job Openings

The February 2023 number of unemployed persons and advertised job openings for the Hickory MSA Counties is displayed in Table 6. Results show that ratios of the number of unemployed per job opening varied widely among Hickory MSA counties. In Alexander County, for example, the number of unemployed persons totaled 562 with only 441 job openings to yield an unemployed to job opening ratio of 1.27. Caldwell County had an unemployed person to job opening ratio of 0.87 (number of unemployed equaled 1,258 with 1,441 job openings). In Burke County, the number of persons counted as unemployed was 1,334, while the number of openings totaled 2,458 for a ratio of 0.54. This means that currently there are about two (2) openings per unemployed person in Burke County.

The February 2023 number of unemployed persons per job opening ratio was much lower in Catawba County (0.40) than other Hickory MSA counties. Catawba had 2,640 unemployed residents, while the number of job openings equaled 6,571. These results reveal that there are way more job openings in Catawba County than the number of persons counted as unemployed. It also means that there are job openings available for unemployed residents of Alexander, Burke, and Caldwell Counties, if they are willing to commute to Catawba County. An additional challenge for Catawba County recruitment of employees from other counties is that three of the four Hickory MSA counties (plus Iredell and Lincoln Counties) currently have more job openings than number of employed.

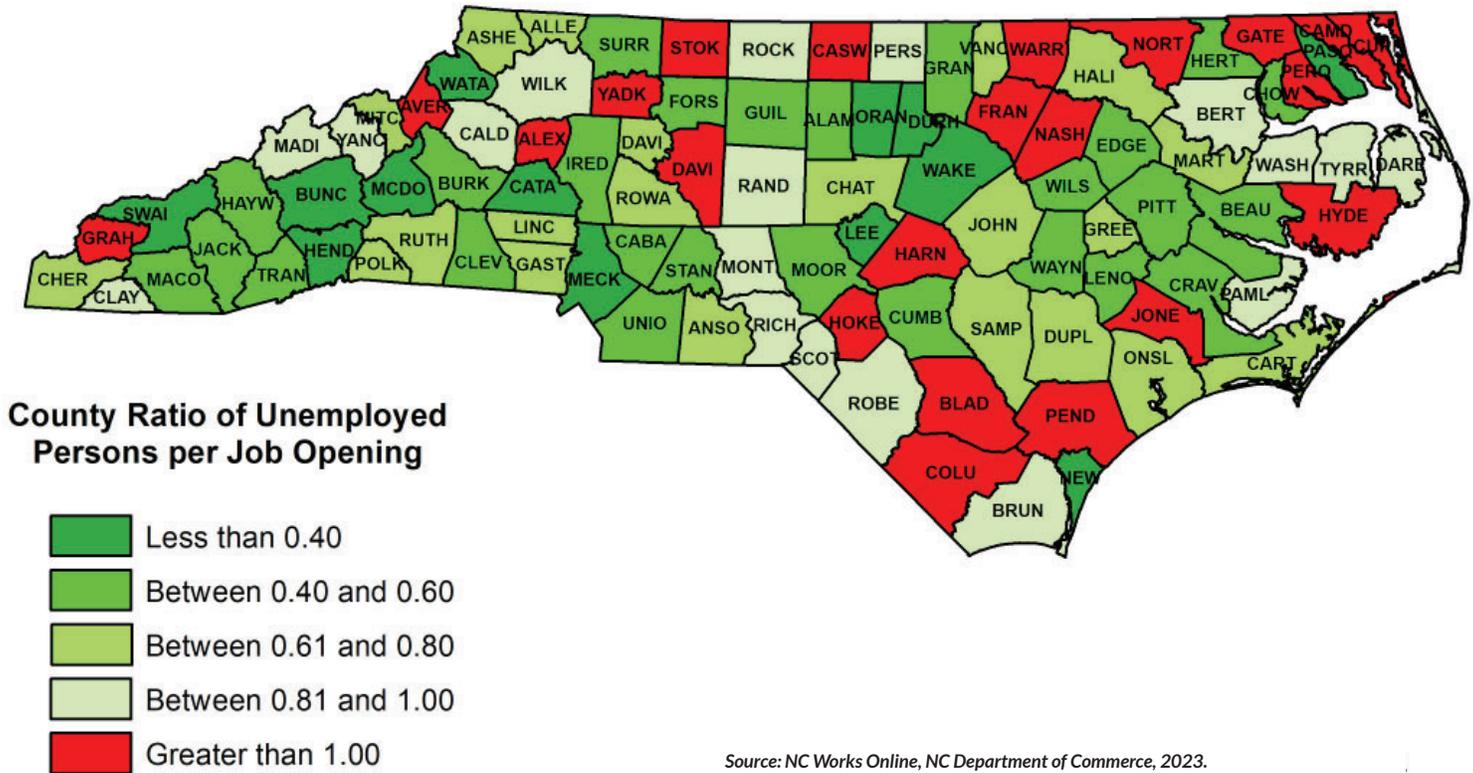
Table 6. Hickory MSA Unemployed Persons and Number of Job Openings by County, February 2023

Source: NC Works Online, NC Department of Commerce, 2023.

County	Number of Unemployed (Not Seasonally Adjusted)	Number of Job Openings	Number of Unemployed Persons per Job Opening
Alexander	562	441	1.27
Burke	1,334	2,458	0.54
Caldwell	1,258	1,441	0.87
Catawba	2,640	6,571	0.40
MSA Total	5,794	10,911	0.53

Figure 5 displays the ratio of the number of unemployed persons per job opening for all North Carolina counties. The lowest ratio (0.2) was in Pasquotank County in northeastern North Carolina, and the highest ratio (3.81) was in Hyde County (eastern North Carolina). Only 22 counties in the State had a ratio of unemployed persons per job opening of greater than one (1), meaning more persons counted as unemployed than job openings. Results in Figure 5 also indicate that some of the lowest ratios occurred in the central county of the State's metro areas, such as Buncombe County for the Asheville MSA, Mecklenburg for the Charlotte MSA, Wake County for the Raleigh MSA and Catawba for the Hickory MSA.

Figure 5. NC County Ratio of Unemployed Persons per Job Opening, February 2023



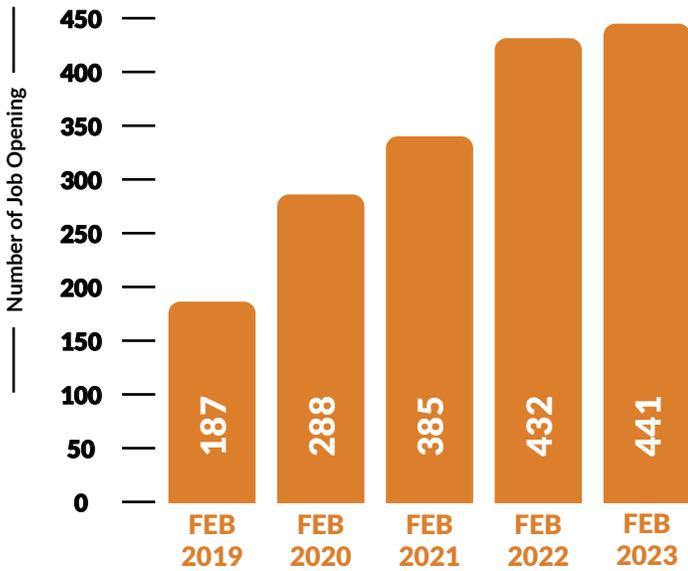
Figures 6 through 9 reveal trends in job openings for Hickory MSA counties between February 2019 and 2023. The number of Alexander County job openings has more than doubled between February 2019 (187) and February 2023 (441) (Figure 6, page 6). Alexander was the only county in the region to experience a net increase in job openings (all be it a small increase) from February 2022 (432) to February 2023 (441). Less than 4% of all Hickory MSA job openings in February 2023 were located in Alexander County.

Burke County job openings slipped from 1,592 in February 2019 to 1,552 in February 2020 (Figure 7, page 6). The number of openings in Burke grew by more than 1,000 jobs between February 2020 (1,552) and 2023 (2,567). Burke County saw a 4.2% drop in job openings in February 2023 compared to February 2022. Between 22% and 23% of all February 2023 regional job openings were in Burke County.

Like Burke County, Caldwell also saw a decline in total job openings between February 2019 (975) and February 2021 (842) (Figure 8, page 6). Perhaps due in part to after effects of the pandemic, the number of Caldwell County job openings more than doubled between 2020 and 2022 to 1,843. Caldwell job openings fell from 1,843 in February 2022 to 1,441 in February 2023. Caldwell had the largest percentage drop in job openings among the Hickory MSA counties (-21.8%) over the past year. In February 2023, about 13% of all Hickory MSA job openings were in Caldwell County.

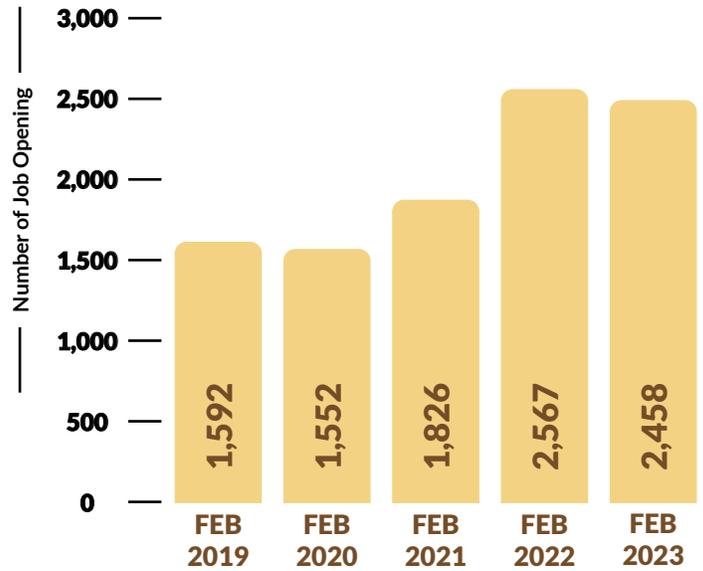
In February 2019, there were less than 4,000 job openings in Catawba County (Figure 9, page 6). By February 2022, the number of openings in Catawba more than doubled to 7,745. There has been a greater than 15% drop in the number of job openings since February 2022 due to some positions being filled, plus some companies pulling back on hiring. Still, the 6,571 Catawba County openings in February 2023 is 2,765 more than in February 2019. More than 60% of all Hickory MSA job openings in February 2023 were located in Catawba County.

Figure 6. Alexander County Job Openings, February 2019-February 2023



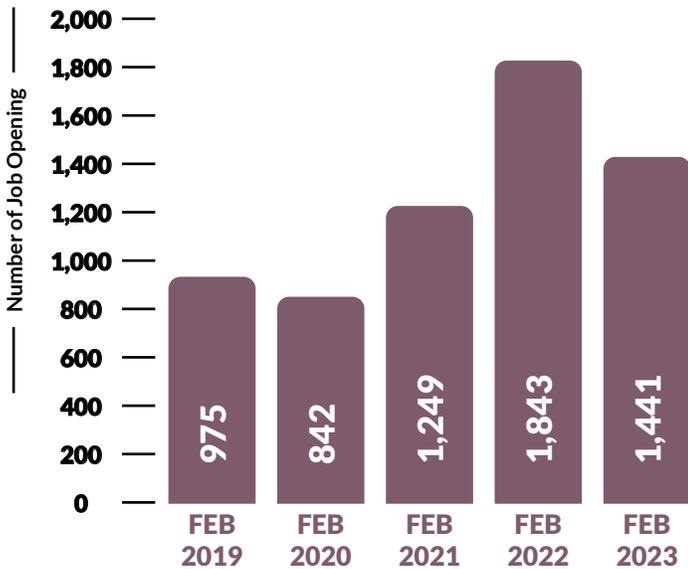
Source: NC Works Online, NC Department of Commerce 2023.

Figure 7. Burke County Job Openings, February 2019- February 2023



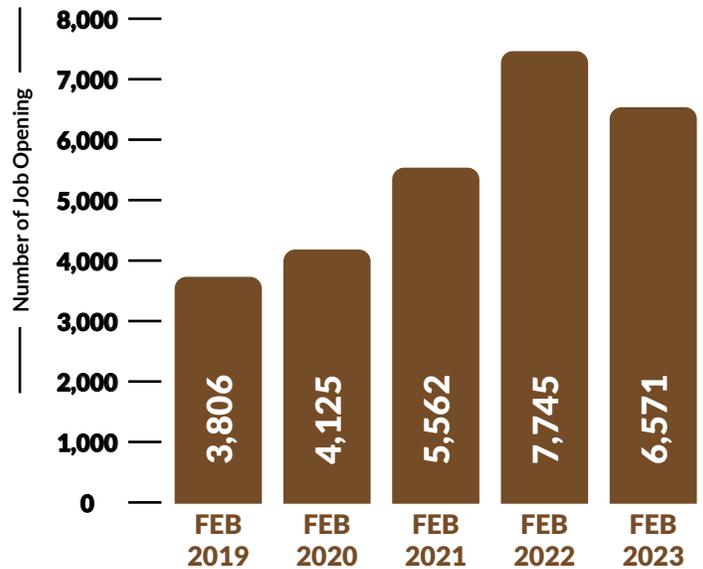
Source: NC Works Online, NC Department of Commerce 2023.

Figure 8. Caldwell County Job Openings, February 2019- February 2023



Source: NC Works Online, NC Department of Commerce 2023.

Figure 9. Catawba County Job Openings, February 2019- February 2023



Source: NC Works Online, NC Department of Commerce 2023.

Hickory MSA Job Openings by Industry and Occupation

NC Works Online also provides important information on job openings and wages per occupation group (major occupation group for 3,278 openings could not be determined), as well as job openings by industry. Healthcare practitioners and technical occupations by far had the most openings (1,980) (Table 7, page 7). In fact, nearly 20% of all employment opportunities were in healthcare practitioners and technical occupations. The advertised annual entry-level wage in 2023 for healthcare practitioners and technical occupations equaled \$45,793 with a median annual wage of \$79,000, a mean wage of \$79,023, and an experienced wage of \$112,116. The mean advertised wage for health care practitioners in February 2023 was much higher than the average for all occupations (\$54,272).

Table 7. Hickory MSA Job Openings by Occupation and Advertised Wage Rates, February 2023

Occupational Title	Job Openings	Entry Level Wage*	Mean (Average) Wage	Median Wage	Experienced Wage*
Architecture and Engineering	183	\$49,319	\$71,195	\$64,882	\$95,959
Arts, Design, Entertainment, Sports & Media	126	\$30,960	\$46,811	\$40,040	\$67,642
Building, Grounds Cleaning & Maintenance	184	\$27,781	\$33,411	\$33,280	\$39,649
Business and Financial Operations	138	\$47,501	\$69,119	\$70,070	\$89,158
Community and Social Services	134	\$34,891	\$49,083	\$50,178	\$62,321
Computer and Mathematical	105	\$39,601	\$69,807	\$74,880	\$98,597
Construction and Extraction	116	\$35,429	\$42,832	\$41,362	\$51,440
Education, Training, and Library	354	\$27,159	\$44,926	\$41,406	\$63,956
Farming, Fishing and Forestry	19	\$29,452	\$30,076	\$29,452	\$31,012
Food Preparation & Serving Related	334	\$20,698	\$31,417	\$29,120	\$43,639
Healthcare Practitioners & Technical	1,908	\$45,793	\$79,023	\$79,000	\$112,116
Healthcare Support	390	\$24,610	\$33,335	\$31,200	\$43,704
Installation, Maintenance, & Repair	401	\$37,792	\$51,377	\$47,840	\$68,056
Legal	17	\$45,702	\$65,932	\$67,975	\$83,381
Life, Physical and Social Science	81	\$35,333	\$50,006	\$45,760	\$67,577
Management	546	\$36,485	\$69,628	\$56,160	\$114,494
Office and Administrative Support	489	\$29,216	\$38,035	\$36,719	\$48,185
Personal Care and Service	88	\$24,353	\$45,245	\$33,280	\$71,166
Production	777	\$30,537	\$37,000	\$34,964	\$45,141
Protective Service	121	\$37,497	\$47,894	\$44,005	\$62,145
Sales and Related	540	\$25,719	\$47,407	\$35,500	\$76,635
Transportation and Material Moving	582	\$29,397	\$40,389	\$35,360	\$55,721
Other/Could Not be Determined	3,278	N/A	N/A	N/A	N/A
Total All Occupations and Wages	10,911	N/A	\$54,272	N/A	N/A

* Entry level and experienced wage rates represent the mean of the lower 1/3 and upper 2/3 of the wage distribution respectively. Source: NC Works Online, NC Department of Commerce, 2023.

Production occupations had 777 job openings in February 2023. The entry-level wage for these positions was \$30,537 a year with a mean wage of \$37,000. Transportation and material moving occupations had 582 openings with an entry-level annual wage of \$29,397 and an average annual wage of \$40,389. Sales and related occupations had 540 openings, followed by office and administrative support (489) and installation, maintenance, and repair (401). All other occupation categories had fewer than 400 job openings.

Hickory MSA job openings by industry are shown in Table 8. Unfortunately, industry type could not be determined for 41.4% (4,513) of all February 2023 job openings. Of the remaining openings, health care and social assistance had the most with 1,617, followed by retail trade with 1,041. These two industries accounted for about 25% of all February 2023 job openings. Nearly 1,000 job openings occurred in manufacturing, while administrative services tallied 474 openings.

Table 8. Hickory MSA Job Openings by Industry, February 2023

Industry Code (NAICS)	Industry Title	Number of Job Openings	% of Job Openings
11-22	Farming/Forestry, Mining, Utilities	41	0.4%
23	Construction	154	1.4%
31-33	Manufacturing	997	9.1%
42	Wholesale Trade	308	2.8%
44-45	Retail Trade	1,041	9.5%
48-49	Transportation & Warehousing	189	1.7%
51	Information	20	0.2%
52	Finance & Insurance	85	0.8%
53	Real Estate & Rental Leasing	37	0.3%
54	Professional, Scientific, Technical	241	2.2%
55	Management of Companies	3	0.0%
56	Admin & Support & Waste Management & Remediation	474	4.3%
61	Educational Services	206	1.9%
62	Health Care & Social Assistance	1,617	14.8%
71	Arts, Entertainment, & Recreation	16	0.1%
72	Accommodation & Food Services	398	3.6%
81	Other Services (except Public Administration)	118	1.1%
92	Public Administration	453	4.2%
N/A	Cannot be Determined	4,513	41.4%
0	Total, All Industries	10,911	100.0%

SUMMARY

NC Works is a helpful online tool to analyze the Hickory MSA job market. The analysis revealed that the ratio of unemployed persons to job openings in the Hickory MSA fell from 0.98 in February 2019 to 0.53 in February 2023. Three of the four Hickory MSA counties had more job openings than persons counted as “unemployed.” Higher unemployed per job opening ratios occurred in Alexander and Caldwell Counties compared to Burke and Catawba Counties. Healthcare practitioners and technical occupations, production occupations and transportation and material moving occupations had the most Hickory MSA online job openings. These three occupation groups accounted for 29.9% of all February 2023 job openings. Entry-level annual wages in these fields ranged from \$29,397 for transportation and material moving occupations to \$45,793 for healthcare practitioners and technical occupations.

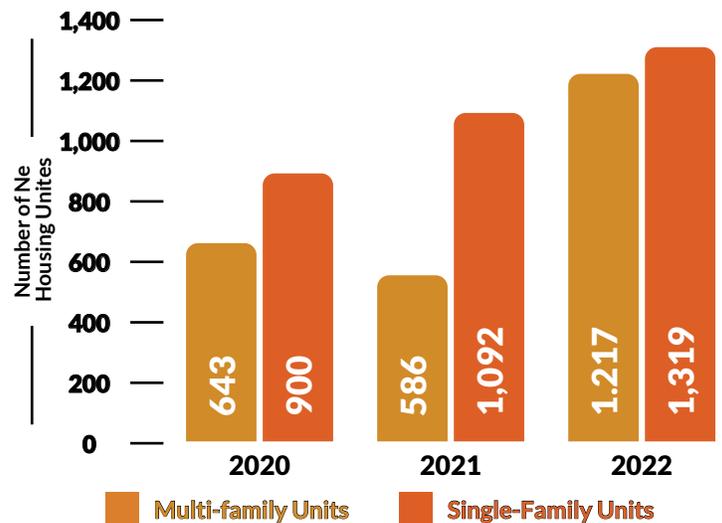
Hickory MSA Residential Building Permit Trends

An analysis of housing trends is a key element in understanding Hickory MSA economic conditions. Since 1996, the Western Piedmont Council of Governments has been collecting building permit data, with the assistance of the five local government building permit departments across all four MSA counties. The data is collected by the type of permit (residential or nonresidential, such as commercial, industrial, or institutional); whether the permit is for a new building, an addition or alteration (renovation); the value of construction; and the Census Tract the permit is located in. This EIN article examines multi-family construction patterns since 2020, as well as comparing multi-family construction trends in the Hickory MSA to other Metro areas in North Carolina (single-family construction was analyzed in the Spring 2023 EIN).

For the analysis, multi-family construction will include townhomes and other attached units as well as apartment buildings that have been deemed as “multi-family” construction by the region’s building permit inspection agencies. A comparison of the number of new Hickory MSA single-family and multi-family units from 2020 to 2022 is revealed in Figure 10. The number of new multi-family units added in the Hickory MSA nearly doubled from 643 in 2020 to 1,217 in 2022. The 2022 number of new multi-family units was only 102 less than the site-built single-family total. Depending on economic conditions, it is possible that the number of new multi-family units being added in the region will exceed the number of site-built single-family dwellings being construction over the next few years.

The permit value of multi-family construction (always lower than the actual price of construction) has more than doubled since 2020 to more than \$127 million (Table 9). From 2020 to 2022, the percentage growth of Hickory MSA multi-family permit construction value (104.4%) was greater than the percentage growth of single-family construction value (63.9%). The average construction value of a new Hickory MSA multi-family unit in 2022 equaled \$104,884 compared to \$242,829 for a site-built single-family unit.

Figure 10. Hickory MSA Number of New Single-Family and Multi-Family Units, 2020-2022



Source: Hickory Metro Area Building Inspection Departments, 2023.

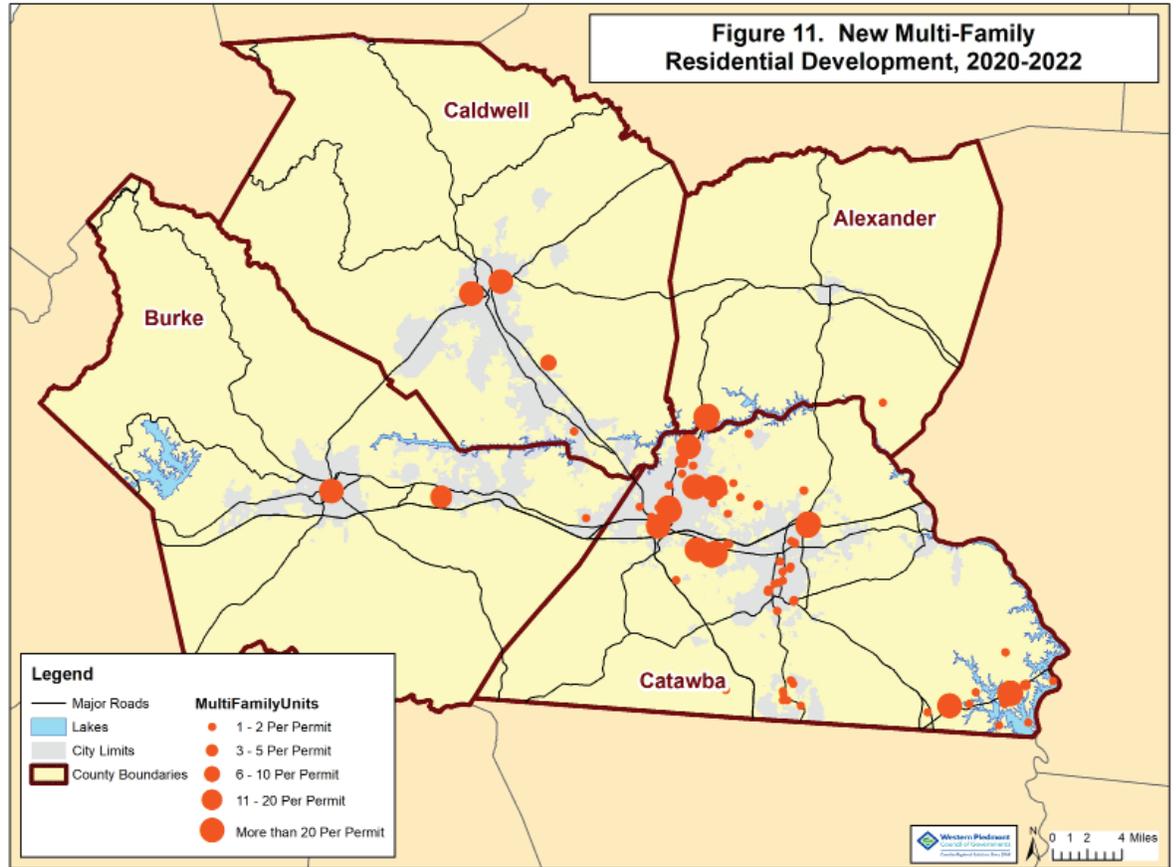
Table 9. Hickory MSA Permit Value of Multi-Family and Site-Built Single-Family Construction, 2020-2022

NC MSA	2020	2021	2022	Change 2020-2022	% Change 2020-2022
Permit Value of Multi-Family Construction	\$62,462,991	\$48,548,239	\$127,644,307	\$65,181,316	104.4%
Permit Value of Site-Built Single-Family Construction	\$195,395,898	\$246,007,416	\$320,291,467	\$124,895,569	63.9%

Source: Hickory Metro Area Building Inspection Departments, 2023.

Distribution of Multi-Family Development in the Hickory MSA, 2020-2022

The spatial distribution of new multi-family developments in the Hickory MSA from 2020 to 2022 is shown in Figure 11. Much of the new multi-family development over the past three years has occurred on the east side of Hickory. Several multi-family developments have been built in the Sherrill's Ford area of southeastern Catawba County. Additional multi-family development occurred in Lenoir and Morganton between 2020 and 2022. Not surprisingly, less multi-family residential development is taking place where infrastructure is not available, particularly sewer lines.



Comparisons with other North Carolina Metro Areas

Since 2003, the US Census Bureau has been compiling building permit information for North Carolina metro areas. Multi-family building permit data based on the current North Carolina MSA boundaries (established in 2013) is available from the US Census Bureau for 2020, 2021 and 2022 (Table 10, page 10). Five of the 15 NC MSAs had more than 1,000 new multi-family units added during 2022. The Raleigh MSA gained the most multi-family units in 2022 (9,080), followed by the Charlotte (8,183) and Durham (3,222) MSAs. Only the Rocky Mount MSA added no multi-family units in 2022. Less than 100 new multi-family units were constructed in the Goldsboro and Winston-Salem MSAs.

The number of new multi-family units built in the Hickory MSA was 89.3% higher in 2022 than in 2020. Only the Raleigh (4,819), Charlotte (1,325), and Durham (1,245) MSAs experienced more growth in new multi-family construction between 2020 and 2022 than the Hickory MSA (574). Six North Carolina MSAs gained fewer multi-family units in 2022 than in 2021.

Changes in North Carolina MSA value of site-built construction between 2020 and 2022 are displayed in Table 11 on page 10. The estimated value of new multi-family units in the Hickory MSA rose from \$62.5 million in 2020 to \$127.6 million in 2022. The total value of site-built construction grew 104.2% between 2020 and 2022, while the number of permits being issued increased 107.7%. The mean permit value per multi-family unit to grow from \$97,201 in 2020 to \$104,848 in 2022.

Ten North Carolina MSAs had higher per unit multi-family permit values in 2022 than in 2020 (Table 11, page 10). The 2022 total construction value of the Charlotte and Raleigh MSAs new multi-family permits exceeded \$1 billion. The Hickory MSA was one of three NC MSAs with 2022 multi-family permit construction values between \$100 million and \$200 million. Also in 2021, for the first time, the permit value of Raleigh MSA multi-family construction surpassed \$1 billion. Most MSAs in the State had per unit average construction values between \$100,000 and \$200,000.

Table 10. North Carolina MSA New Multi-Family Units, 2020-2022

NC MSA	2020	2021	2022	Change 2020-22	% Change 2020-22	Change 2021-22	% Change 2021-22
Rocky Mount	0	0	0	0	N/A	0	N/A
Winston-Salem	90	319	67	-23	-25.60%	-252	-79.00%
Goldsboro	0	8	74	74	N/A	66	825.00%
Jacksonville	84	42	110	26	31.00%	68	161.90%
New Bern	213	0	138	-75	-35.20%	138	N/A
Burlington	602	737	156	-446	-74.10%	-581	-78.80%
Greenville	32	470	240	208	650.00%	-230	-48.90%
Fayetteville	81	252	338	257	317.30%	86	34.10%
Asheville	1,097	1,262	718	-379	-34.50%	-544	-43.10%
Greensboro	910	1,371	832	-78	-8.60%	-539	-39.30%
Hickory	643	586	1,217	574	89.30%	631	107.70%
Wilmington	1,609	1,747	1,932	323	20.10%	185	10.60%
Durham	1,977	2,165	3,222	1,245	63.00%	1,057	48.80%
Charlotte*	6,858	9,296	8,183	1,325	19.30%	-1,113	-12.00%
Raleigh	4,261	7,422	9,080	4,819	113.10%	1,658	22.30%

*Includes South Carolina portion of the Charlotte MSA. Source: US Census Bureau, 2023. *Table sorted by 2022 Multi-Family Units.

Table 11. North Carolina MSA Total Multi-Family Construction Permit Value (\$Millions) and Average Permit Value per Unit, 2020-2022

NC MSA	2020 (\$Millions)	2021 (\$Millions)	2022** (\$Millions)	Change 2020-22	% Change 2020-22	2020 Average Construction Value	‡2022 Average Construction Value
Rocky Mount	\$0.00	\$0.00	\$0.00	\$0.00	N/A	N/A	N/A
Winston-Salem	\$13.00	\$21.00	\$3.80	(\$9.20)	-70.80%	\$144,444	\$56,716
Fayetteville	\$13.70	\$31.30	\$33.80	\$20.10	146.70%	\$169,136	\$100,000
Hickory	\$62.50	\$48.50	\$127.60	\$65.10	104.20%	\$97,201	\$104,848
Jacksonville	\$54.60	\$47.80	\$11.90	(\$42.70)	-78.20%	\$650,000	\$108,182
Greenville	\$3.40	\$50.60	\$30.90	\$27.50	808.80%	\$106,250	\$128,750
Raleigh	\$603.20	\$1,121.30	\$1,182.60	\$579.40	96.10%	\$141,563	\$130,242
Wilmington	\$204.90	\$241.30	\$255.30	\$50.40	24.60%	\$127,346	\$132,143
Charlotte*	\$678.80	\$961.00	\$1,086.10	\$407.30	60.00%	\$98,979	\$132,726
Greensboro	\$108.40	\$234.30	\$121.50	\$13.10	12.10%	\$119,121	\$146,034
New Bern	\$23.30	\$0.00	\$20.80	(\$2.50)	-10.70%	\$109,390	\$150,725
Durham	\$229.40	\$287.10	\$563.20	\$333.80	145.50%	\$116,034	\$174,798
Asheville	\$110.60	\$141.90	\$134.30	\$23.70	21.40%	\$100,820	\$187,047
Burlington	\$58.30	\$48.80	\$55.60	(\$2.70)	-4.60%	\$96,844	\$356,410
Goldsboro	\$0.00	\$0.40	\$55.10	\$55.10	N/A	N/A	\$744,595

*Includes South Carolina portion of the Charlotte MSA. **Preliminary data. Source: US Census Bureau, 2023. ‡ Table sorted by 2022 Average Construction Value.

Hickory MSA Gross Domestic Product

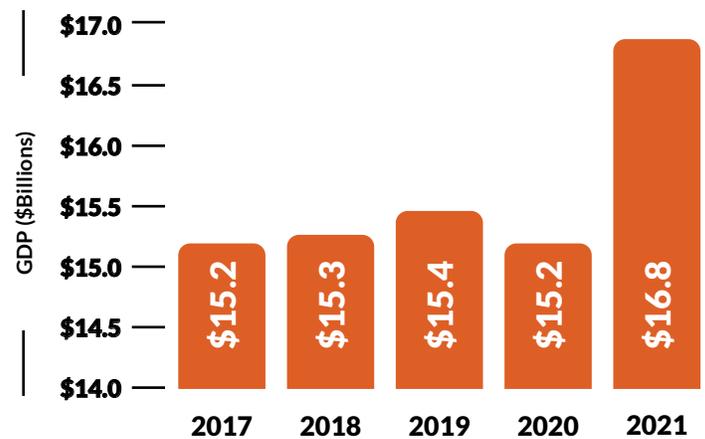
One tool that economists use to determine the economic vitality of a region is Gross Domestic Product, or GDP. A “positive” GDP means that a region is experiencing economic expansion, while a “negative” GDP means that the economy is shrinking or in “recession.” The Bureau of Economic Analysis (BEA) has GDP estimates for all MSAs in the United States between 2001 and 2021. BEA defines metropolitan area GDP as “the measure of the market value of final goods and services produced within a metropolitan area over a particular time.” Metropolitan area GDP is BEA’s preferred and most comprehensive measure of economic activity for regions.

Between 2017 and 2020, little net change occurred with respect to the Hickory MSA’s total GDP (Figure 12). The lack of GDP growth was due in part to the impacts of the COVID-19 pandemic. The Hickory MSA did see a substantial increase in GDP (\$1.6 billion) between 2020 and 2021 as economic conditions improved as the impacts of the pandemic subsided.

About 25% of all GDP comes from the region’s manufacturing sector. In 2021, the Hickory MSA generated more than \$4.2 billion in GDP from the manufacturing sector. Manufacturing GDP has been impacted by pandemic, supply chain issues and employment shortages as the 2021 GDP total was about 2% less (when adjusted for inflation) than in 2017 GDP total (\$4.3 billion). Manufacturing GDP should be much higher in 2022 and 2023 as the impacts of the pandemic continue to subside.

Finance, insurance, real estate, rental, and leasing was the second largest contributor to Hickory MSA GDP (14.2% of total Hickory MSA GDP in 2021). This sector accounted for more than \$2.4 billion of all regional GDP. The education/health care, government, professional and business services, retail trade and wholesale trade industry sectors also brought in more than \$1 billion of GDP each to the Hickory MSA. In terms of percentage, the construction sector was the fastest growing Hickory MSA GDP component (43.1%) between 2017 (\$396.7 million) and 2021 (\$567.7 million).

Figure 12. Hickory MSA GDP (Billions of Current Dollars), 2017-2021



Source: US Bureau of Economic Analysis (BEA), 2023.

Hickory MSA GDP vs. Other North Carolina MSAs

NC Metro 2021 GDPs ranged from \$5.8 billion in the Goldsboro MSA to \$207.9 billion in the Charlotte MSA (Table 12). The Hickory MSA had the third slowest GDP growth rate between 2017 and 2021. Hickory MSA GDP percentage growth between 2017 and 2021 (10.5%) was less than the GDP growth rate of the United States (19.7%), and the North Carolina growth rate (20.7%).

BEA estimates indicate that the Durham MSA had the largest GDP percentage gain (29.4%) of all North Carolina Metros from 2017 to 2021. Charlotte GDP grew from \$168.3 billion in 2017 to \$207.9 billion in 2021. Gross Domestic Product in the Raleigh MSA has gained 27.6% since 2017 to \$108.3 billion. GDP growth in these large metro areas is driven by many factors including employment and population growth; increases in retail sales and tourism; and growth in the finance/insurance and real estate industries.

Table 12. North Carolina MSA GDP (Billions of Current Dollars), 2017-2021

NC MSA	2017	2018	2019	2020	2021	Change	*% Change
Rocky Mount	\$7.1	\$6.8	\$6.7	\$6.9	\$7.8	\$0.7	9.9%
Winston-Salem	\$35.0	\$34.9	\$36.7	\$34.8	\$38.5	\$3.5	10.0%
Hickory	\$15.2	\$15.3	\$15.4	\$15.2	\$16.8	\$1.6	10.5%
Greensboro	\$41.1	\$41.8	\$42.7	\$41.9	\$45.6	\$4.5	10.9%
Greenville	\$9.7	\$9.6	\$9.8	\$9.9	\$10.8	\$1.1	11.3%
Goldsboro	\$4.9	\$5.0	\$5.1	\$5.2	\$5.8	\$0.9	18.4%
New Bern	\$5.4	\$5.4	\$5.8	\$5.8	\$6.4	\$1.0	18.5%
Fayetteville	\$20.3	\$20.9	\$21.9	\$22.2	\$24.3	\$4.0	19.7%
Jacksonville	\$8.2	\$8.4	\$8.7	\$8.9	\$9.9	\$1.7	20.7%
Burlington	\$6.1	\$6.2	\$6.6	\$6.7	\$7.4	\$1.3	21.3%
Asheville	\$19.9	\$21.1	\$22.5	\$22.0	\$24.5	\$4.6	23.1%
Charlotte	\$168.3	\$175.1	\$184.1	\$188.8	\$207.9	\$39.6	23.5%
Raleigh	\$84.9	\$91.4	\$96.4	\$96.6	\$108.3	\$23.4	27.6%
Wilmington	\$14.1	\$14.7	\$15.8	\$16.3	\$18.2	\$4.1	29.1%
Durham	\$47.0	\$50.0	\$53.2	\$54.8	\$60.8	\$13.8	29.4%
North Carolina	\$548.5	\$567.8	\$594.5	\$598.9	\$662.1	\$113.6	20.7%
United States	\$19,477.3	\$20,533.1	\$21,381.0	\$21,060.5	\$23,315.1	\$3,837.8	19.7%

Source: US Bureau of Economic Analysis (BEA), 2023. *Table sorted by %Change.

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