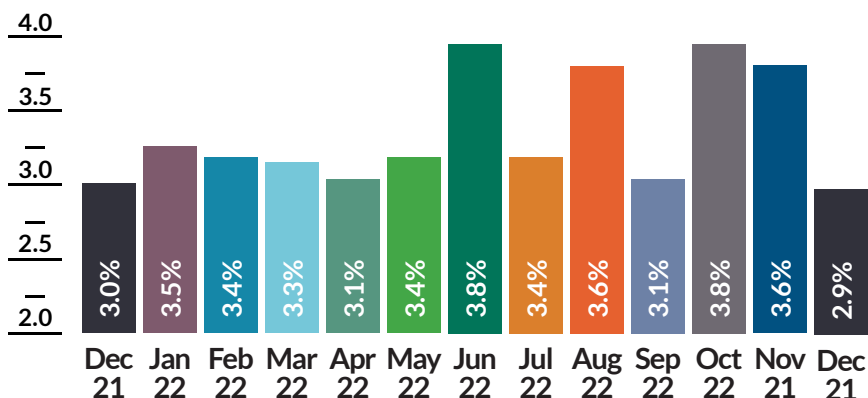


## Civilian Labor Force

The Hickory MSA's unemployment rate equaled 3.0% in December 2021. The Hickory MSA's unemployment rate was 2.9% as of December 2022 (Figure 1). Between December 2021 and December 2022, the estimated number of employed persons increased from 164,303 to 166,820 (2,517), while the civilian labor force grew from 169,313 to 171,808 (2,495). In December 2022, the Hickory MSA had the fourth lowest (eleventh highest) unemployment rate among North Carolina MSAs (Table 1). December 2022, unemployment rates by county were Alexander 2.8%, Burke 2.8%, Caldwell 3.0%, and Catawba 2.9%.

**Figure 1. MSA Unemployment, Dec. 2021 - Dec. 2022**

Source: NC Labor and Economic Analysis Division, 2023.



**Table 1.**

**MSA Unemployment Rate, December 2022**

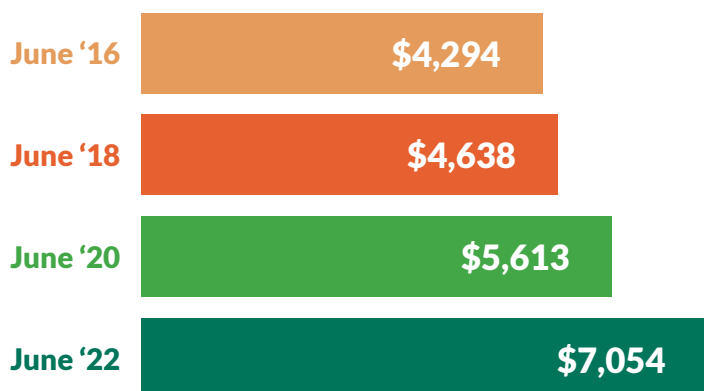
|                            |      |
|----------------------------|------|
| Asheville                  | 2.5% |
| Durham-Chapel Hill         | 2.6% |
| Raleigh                    | 2.7% |
| Hickory-Lenoir-Morganton   | 2.9% |
| Wilmington                 | 2.9% |
| Charlotte-Concord-Gastonia | 3.1% |
| Winston-Salem              | 3.1% |
| Burlington                 | 3.2% |
| New Bern                   | 3.2% |
| Goldsboro                  | 3.4% |
| Greenville                 | 3.5% |
| Greensboro-High Point      | 3.6% |
| Jacksonville               | 3.7% |
| Fayetteville               | 4.8% |
| Rocky Mount                | 5.2% |

Source: NC Labor and Economic Analysis Division, 2023.

## Bank Deposits

Between June 2016 and June 2020, Hickory-Lenoir-Morganton MSA bank deposits grew from \$4.294 billion to \$5.613 billion (Figure 2). Federal Deposit Insurance Corporation (FDIC) summary of deposits data reveals that since June 2020, Hickory Metro bank deposits have increased by \$1.441 billion to \$7.054 billion. In addition, the Hickory MSA was one of eight metro areas in North Carolina to experience a 20% or greater increase in bank deposits between June 2020 and June 2022.

**Figure 2. MSA Bank Deposits (\$ Millions), June 2016 - 2022**



Source: Federal Deposit Insurance Corporation (FDIC), 2023.

Three of four Hickory MSA counties had more bank deposits in June 2022 than in June 2020 (Table 2). Burke County bank deposits equaled \$1.4 billion in June 2022. Catawba County's bank deposits increased from \$2.847 billion in June 2018 to \$4.282 billion in June 2022. Catawba County's bank deposits in June 2022 were the 10th highest among North Carolina counties.

**Table 2. Bank Deposits (\$ Millions)**

Source: Federal Deposit Insurance Corporation (FDIC), 2023.

| County    | June 18 | June 20 | June 22 | NC Rank 22 |
|-----------|---------|---------|---------|------------|
| Alexander | \$311   | \$360   | \$357   | 77th       |
| Burke     | \$738   | \$927   | \$1,400 | 39th       |
| Caldwell  | \$742   | \$824   | \$1,014 | 43rd       |
| Catawba   | \$2,847 | \$3,502 | \$4,282 | 10th       |

## EIN SPOTLIGHT | Hickory MSA Migration Results by County

In late 2022, the US Census Bureau released new migration data estimates for every county in North Carolina on “Census Flows Mapper” based on 2016-2020 (5-year) American Community Survey (ACS) estimates. This dataset reveals how many persons (age one year and older) moved from one county to another during a year, as well as movers to counties in the US from abroad. This EIN article will examine the 2016-20 migration results for each county in the Hickory MSA. The article will also examine which counties Hickory MSA residents are moving to and explore where new Hickory MSA residents are coming from.

Table 3 reveals annual migration estimates for each Hickory MSA County based on 2016-2020 American Community Survey results. The total in-migration estimate for each Hickory MSA County is the sum of movers from a different state plus movers from a different county, same state, plus movers from abroad. The total out-migration estimate for each Hickory MSA County is the sum of movers to a different state plus movers to a different county in North Carolina. Net in-migration occurs if the total estimated in-migration exceeds the total estimated out-migration. Net out-migration occurs if the total estimated out-migration exceeds the estimated total in-migration. The total annual estimated net migration represents the net number of movers (in-migration minus out-migration) between counties for a five-year period (2016-2020).

**Table 3. Hickory MSA County Migration Estimates, 2016-20 American Community Survey**

| Migration Type                                   | Alexander | Burke       | Caldwell     | Catawba      |
|--------------------------------------------------|-----------|-------------|--------------|--------------|
| Estimated Population (1yr and over), 2016-20 ACS | 36,915    | 89,472      | 81,557       | 156,978      |
| Movers from a Different State                    | 354       | 1,422       | 1,485        | 2,713        |
| Movers to a Different State                      | 270       | 714         | 379          | 2,483        |
| Movers from a Different County in North Carolina | 1,735     | 2,622       | 3,135        | 6,756        |
| Movers to a Different County in North Carolina   | 1,946     | 3,721       | 2,635        | 6,378        |
| Movers from Abroad                               | 197       | 229         | 103          | 490          |
| Total Estimated In-Migration                     | 2,286     | 4,273       | 4,723        | 9,959        |
| Total Estimated Out-Migration                    | 2,216     | 4,435       | 3,014        | 8,861        |
| <b>Total Annual Estimated Net Migration</b>      | <b>70</b> | <b>-162</b> | <b>1,709</b> | <b>1,098</b> |

Source: 2016-2020 (5-year) American Community Survey, Census Flows Mapper, US Census Bureau, 2023.

American Community Survey results from 2016-2020 indicated that 270 persons moved annually from **Alexander County** to a different state while 354 persons moved into Alexander County from a different state. About 200 more persons moved from Alexander County to a different county in North Carolina then came to Alexander County from a different county in North Carolina. ACS results indicate that Alexander had some migration from abroad (197 persons) between 2016 and 2020.

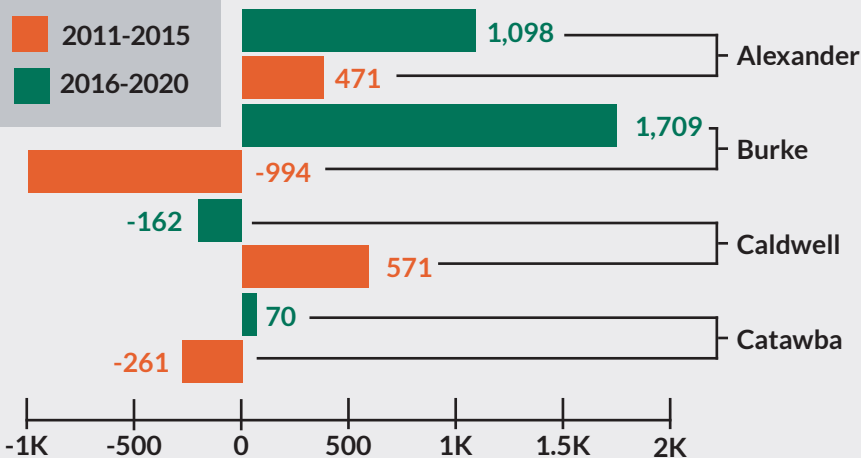
In **Burke County**, an estimated 4,044 people age one year and older (4.5%) lived in a different county in North Carolina or elsewhere in the United States one year earlier. Results show that Burke County had more people moving into the County from a different state (1,422) than leaving to go to another state (714). In addition, Burke had more people moving to a different county in North Carolina (3,721) than moving from a different county in North Carolina (2,622).

**Caldwell County** had a net in-migration of 1,709 persons, or 2.1% of the County’s estimated population 1-year and older, between 2016 and 2020. Caldwell County had more movers from a different North Carolina County (3,135) than movers to another North Carolina County (2,635). In addition, Caldwell had more movers from a different state (1,485) than movers to different state (379). Caldwell also had an estimated 103 movers from abroad. In total, Caldwell County had a total annual estimated net migration of 1,709 persons, the most of any Hickory MSA County.

Estimates for **Catawba County** indicate that nearly 230 more people annually come to the County from another state (2,713) than leave to go to another state (2,483). Net in-migration to Catawba County also occurred via more movers from other North Carolina counties coming to Catawba (6,756) than leaving the County (6,378) and movers to Catawba County from abroad (490).

Results in Figure 3 on page 3 show that two out of four Hickory MSA Counties experienced annual net out-migration between 2011 and 2015, and three out of four Hickory MSA counties had annual net in-migration between 2016 and 2020. The biggest change was in Caldwell County, where migration transitioned from an annual net out-migration of 994 persons in 2011-15 to a net in-migration of 1,709 persons in the 2016-20 ACS. Alexander County migration shifted from an average yearly out-migration of 261 persons from 2011 to 2015 to a yearly in-migration of 70 persons between 2016 and 2020. Burke County went from a net in-migration of 571 persons per year from 2011 to 2015 to a net out-migration of 162 persons per year from 2016 to 2020. Finally, Catawba County migration changed from an average yearly in-migration of 471 persons between 2011 and 2015 to a yearly in-migration of nearly 1,100 people from 2016 to 2020.

**Figure 3. Hickory MSA Net Migration by County, 2011-2015 and 2016-2020 American Community Survey**

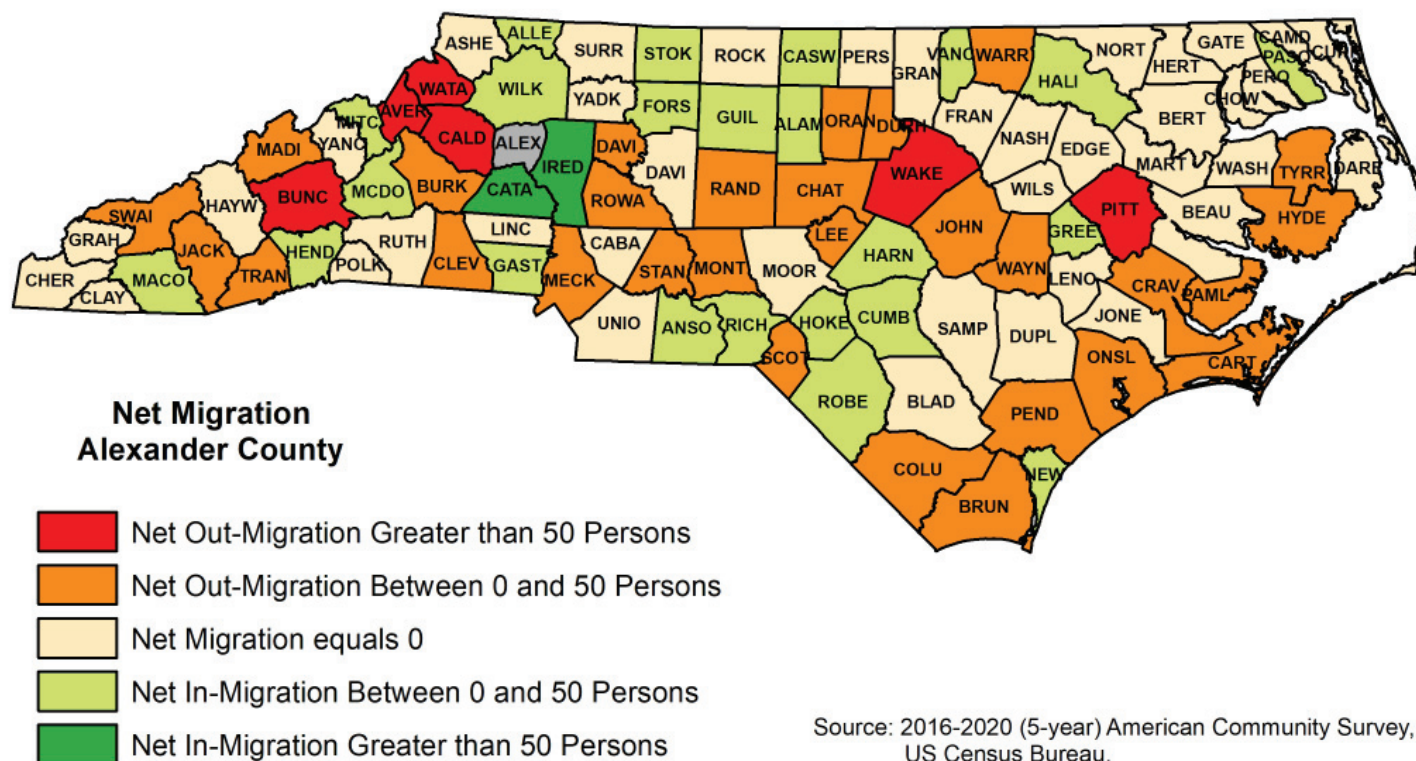


Source: 2011-2015 and 2016-2020 (5-year) American Community Survey, Census Flows Mapper, US Census Bureau, 2021

## Hickory MSA County to County Migration Patterns

Figure 4 shows **Alexander County's** net migration with other North Carolina counties. Counties in red received a net out-migration from Alexander County of more than 50 persons per year, while counties in the dark green gave a net in-migration of more than 50 persons to Alexander County. Counties in the cream color had no net in- or out-migration. Alexander received a net in-migration of 248 persons from Catawba County. The largest Alexander County net out-migrations were to Watauga County (Boone area-142 persons), and Buncombe County (Asheville area-107 persons). Smaller net out-migration occurred between Alexander County and Brunswick and Avery Counties.

**Figure 4. Alexander County Net Migration with other NC Counties, 2016-2020 ACS**



Source: 2016-2020 (5-year) American Community Survey, US Census Bureau.

The top ten in-migration counties to Alexander County and the top ten out-migration counties from Alexander County based on estimates from the 2016-2020 American Community Survey are revealed in Table 4 on page 4. Seven of the top ten in-migration counties are in North Carolina. Iredell and Catawba were the only counties to show an in-migration of more than 200 persons to Alexander County. No counties outside North Carolina had an in-migration of more than 120 people to Alexander County.

**Table 4. Top 10 US In-Migration Counties to Alexander County and Out-Migration Counties from Alexander County, 2016-2020 American Community Survey**

| Top 10 In-Migration Counties |                |           | Top 10 Out-Migration Counties |                |           |
|------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| County                       | State          | Migration | County                        | State          | Migration |
| Catawba                      | North Carolina | 796       | Catawba                       | North Carolina | 548       |
| Iredell                      | North Carolina | 239       | Caldwell                      | North Carolina | 159       |
| Snohomish                    | Washington     | 113       | Watauga                       | North Carolina | 142       |
| Caldwell                     | North Carolina | 93        | Buncombe                      | North Carolina | 116       |
| Kings                        | New York       | 69        | Pitt                          | North Carolina | 108       |
| Burke                        | North Carolina | 53        | Wake                          | North Carolina | 86        |
| McDowell                     | North Carolina | 48        | Avery                         | North Carolina | 81        |
| Henderson                    | North Carolina | 47        | Iredell                       | North Carolina | 72        |
| Anson                        | North Carolina | 39        | Burke                         | North Carolina | 56        |
| Pasco                        | Florida        | 37        | Pulaski                       | Missouri       | 42        |

Source: 2016-2020 (5-year) American Community Survey, Census Flows Mapper, US Census Bureau, 2023.

An estimated out-migration of 548 persons from Alexander County to Catawba County occurred from 2016 to 2020, more than any other county in North Carolina or the US. Results in Table 4 indicate that the number of persons leaving Catawba to move to Alexander was higher than persons leaving Alexander to live in Catawba. More than 150 persons left Alexander County to move to Caldwell County from 2016-2020. Nine of the top ten out-migration counties from Alexander County were to counties located in North Carolina.

Seven of the top ten in-migration counties to **Burke County** were in North Carolina (Table 5). Five counties tallied a net in-migration to Burke of 100 or more persons each. The largest net in-migration came from Caldwell County (651 persons), followed by Catawba (509) and San Diego County, California (349). Buncombe and McDowell Counties had in-migrations of 138 and 125 persons, respectfully.

Nine of the top ten out-migration counties from Burke County were in North Carolina. More than 1,000 moved from Burke to Catawba County from 2016 to 2020. ACS results suggest that some households moved to Catawba County from Burke County to be closer to work. An out-migration of 498 persons took place between Burke County and Caldwell County between 2016 and 2020. From 2016 to 2020, an out-migration of nearly 400 persons occurred between Burke and McDowell Counties. Another 361 persons moved from Burke County to Cabarrus County (Concord area).

The highest Burke County out-migration to a county located outside of North Carolina was Elbert County in Georgia. ACS shows an out-migration of 93 persons from Burke County to Elbert County. Elbert County is in northeast Georgia, with a 2020 Census population of less than 20,000. It is not clear why this out-migration took place between 2016 and 2020.

Figure 5 on page 5 reveals a mix of migration results for Burke County. For instance, Burke had a net in-migration of over 1,000 persons from Catawba County. However, Burke had net out-migration of nearly 500 persons to Caldwell County and more than 300 persons to McDowell and Cabarrus Counties. In addition, Burke recorded net out-migration of over 100 persons to Mecklenburg County but had a net in-migration of over 100 persons from Buncombe County and 87 persons from New Hanover County.

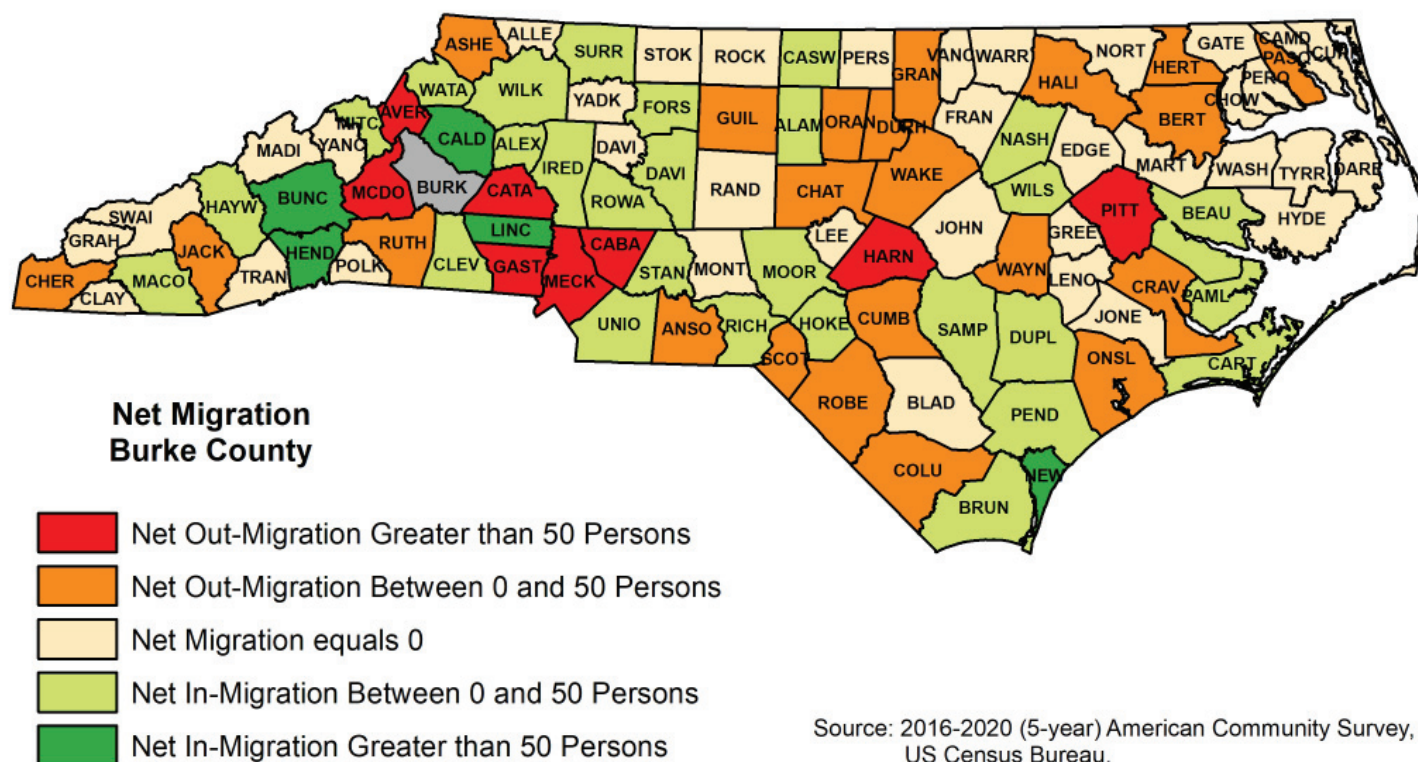
**Table 5. Top 10 US In-Migration Counties to Burke County and Out-Migration Counties from Burke County, 2016-2020 American Community Survey**

| Top 10 In-Migration Counties |                |           | Top 10 Out-Migration Counties |                |           |
|------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| County                       | State          | Migration | County                        | State          | Migration |
| Caldwell                     | North Carolina | 651       | Catawba                       | North Carolina | 1,040     |
| Catawba                      | North Carolina | 509       | Caldwell                      | North Carolina | 498       |
| San Diego                    | California     | 349       | McDowell                      | North Carolina | 376       |
| Buncombe                     | North Carolina | 138       | Cabarrus                      | North Carolina | 361       |
| McDowell                     | North Carolina | 125       | Mecklenburg                   | North Carolina | 139       |
| Lincoln                      | North Carolina | 98        | Pitt                          | North Carolina | 104       |
| New Hanover                  | North Carolina | 87        | Elbert                        | Georgia        | 93        |
| Rowan                        | North Carolina | 86        | Granville                     | North Carolina | 75        |
| Stark                        | Ohio           | 82        | Harnett                       | North Carolina | 74        |
| Riverside                    | California     | 72        | Gaston                        | North Carolina | 71        |

Source: 2016-2020 (5-year) American Community Survey, Census Flows Mapper, US Census Bureau, 2023.



**Figure 5. Burke County Net Migration with other NC Counties, 2016-2020 ACS**



Of the top ten in-migration counties to **Caldwell County**, just six were North Carolina counties (Table 6). One county from Michigan, Nevada, Ohio, and Texas was on the list of the top ten net in-migration counties to Caldwell County. Caldwell received net in-migration of more than 100 from 10 Counties in the US. Schoolcraft County, Michigan, a small rural county located in Michigan's Upper Peninsula, was the highest in-migration from a county outside North Carolina.

**Table 6. Top 10 US In-Migration Counties to Caldwell County and Out-Migration Counties from Caldwell County, 2016-2020 American Community Survey**

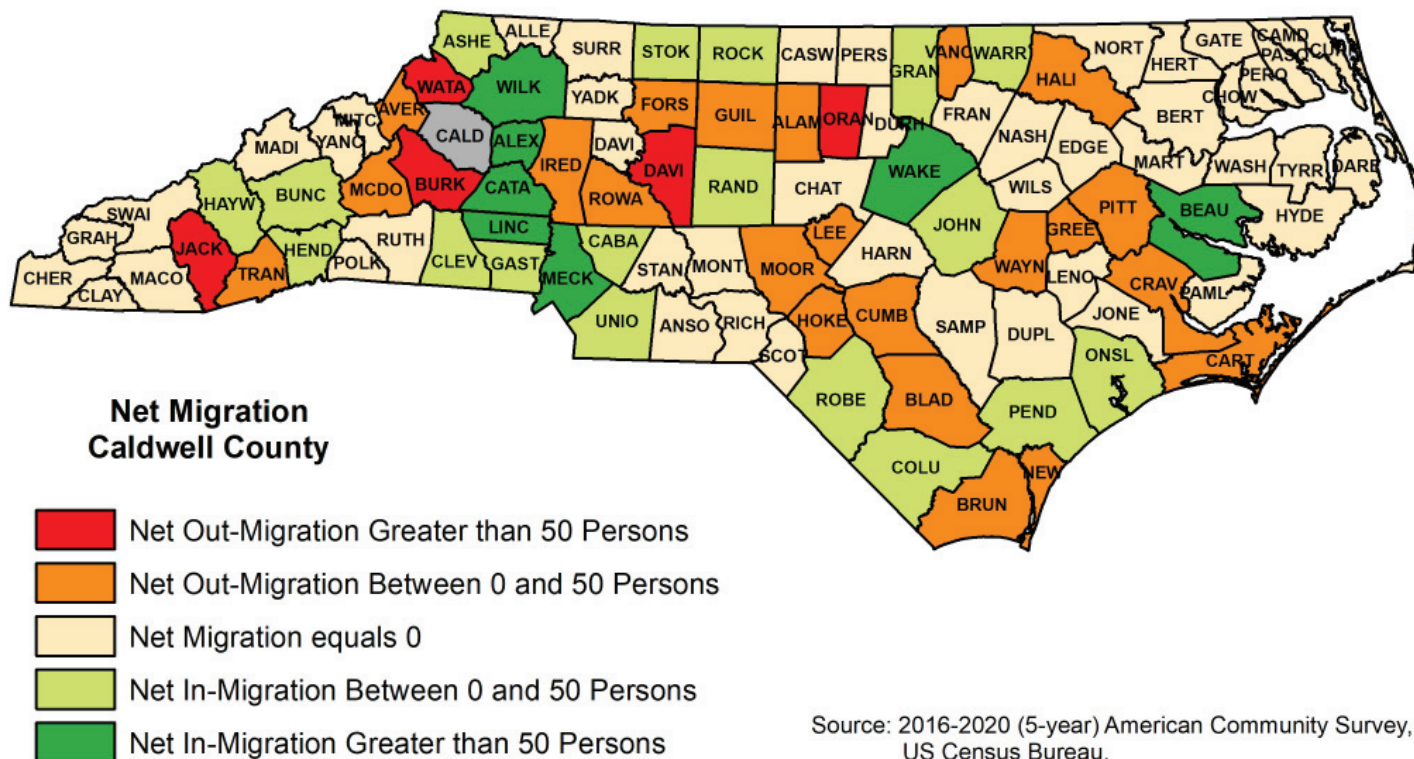
| Top 10 In-Migration Counties |                |           | Top 10 Out-Migration Counties |                |           |
|------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| County                       | State          | Migration | County                        | State          | Migration |
| Catawba                      | North Carolina | 1,093     | Burke                         | North Carolina | 651       |
| Burke                        | North Carolina | 498       | Catawba                       | North Carolina | 381       |
| Mecklenburg                  | North Carolina | 303       | Watauga                       | North Carolina | 285       |
| Wilkes                       | North Carolina | 219       | Mecklenburg                   | North Carolina | 164       |
| Schoolcraft                  | Michigan       | 197       | Davidson                      | North Carolina | 127       |
| Wake                         | North Carolina | 185       | Jackson                       | North Carolina | 105       |
| Alexander                    | North Carolina | 159       | Alexander                     | North Carolina | 93        |
| Clark                        | Nevada         | 133       | Wake                          | North Carolina | 76        |
| Dallas                       | Texas          | 128       | Orange                        | North Carolina | 75        |
| Wayne                        | Ohio           | 102       | Cumberland                    | North Carolina | 70        |

Source: 2016-2020 (5-year) American Community Survey, Census Flows Mapper, US Census Bureau, 2023.

All top ten out-migration counties from Caldwell County were North Carolina counties. ACS results indicate that Caldwell had a net out-migration of 651 persons to Burke County and 381 persons to Catawba County from 2016 to 2020. Another four North Carolina counties (Davidson, Jackson, Mecklenburg, and Watauga) had out-migration of more than 100 people from Caldwell County.

Results seen in Figure 6 show a net out-migration of more than 50 people (highlighted in red) from **Caldwell County** to only five counties in North Carolina (Burke, Davidson, Jackson, Orange, and Watauga). However, Caldwell County did receive net in-migration of more than 50 persons (highlighted in dark green) from two counties in the Charlotte area (Lincoln and Mecklenburg), as well as Alexander, Beaufort, Catawba, Wake, and Wilkes Counties.

**Figure 6. Caldwell County Net Mitigation with other NC Counties, 2016-2020 ACS**



More than 1,000 residents migrated to **Catawba County** from Burke County between 2016 and 2020 (Table 7). Another 786 persons came from Mecklenburg County, while 616 persons came from Iredell County. Nine of the top ten in-migration counties to Catawba County were in North Carolina. The highest in-migration from a county not located in North Carolina (209 persons) was Radford (City), Virginia.

**Table 7. Top 10 US In-Migration Counties to Catawba County and Out-Migration Counties from Catawba County, 2016-2020 American Community Survey**

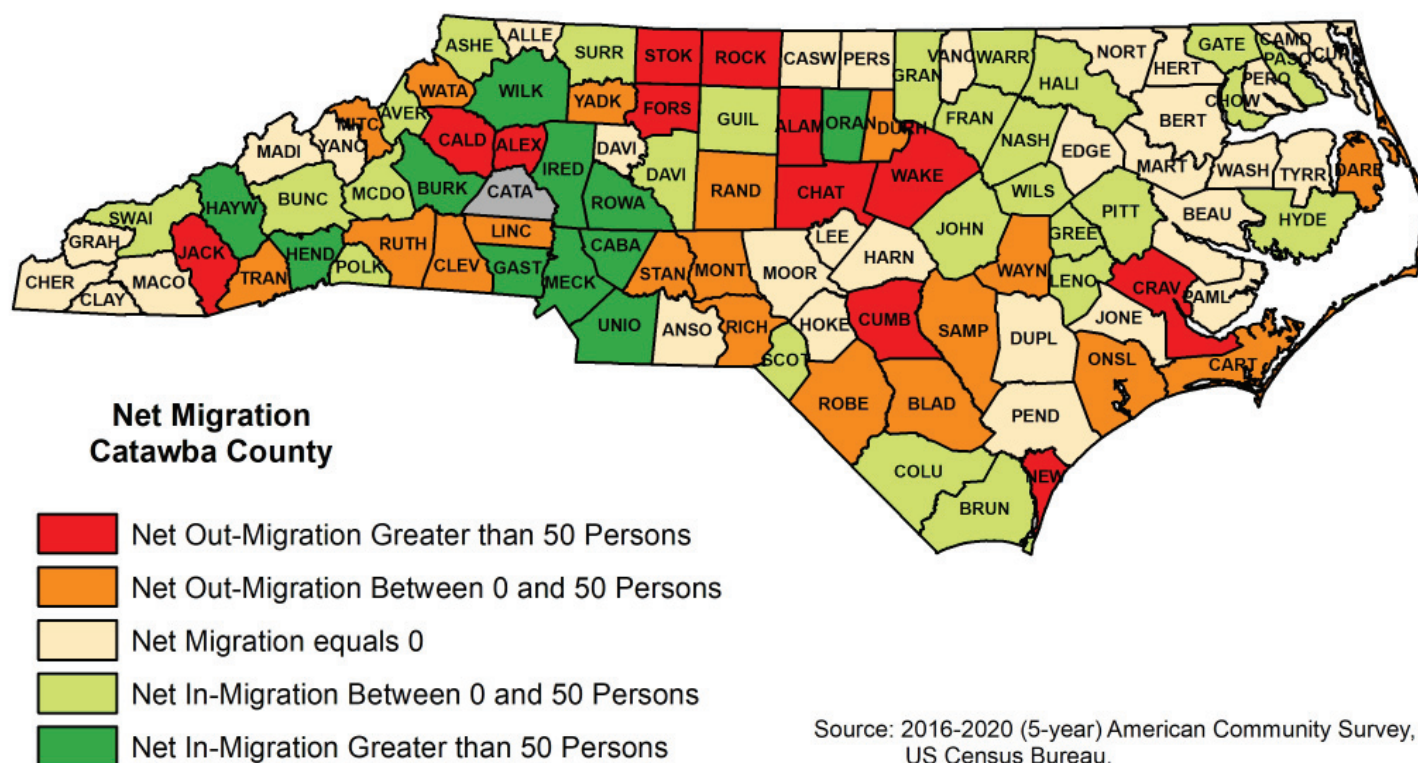
| Top 10 In-Migration Counties |                |           | Top 10 Out-Migration Counties |                |           |
|------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| County                       | State          | Migration | County                        | State          | Migration |
| Burke                        | North Carolina | 1,040     | Caldwell                      | North Carolina | 1,093     |
| Mecklenburg                  | North Carolina | 786       | Alexander                     | North Carolina | 796       |
| Iredell                      | North Carolina | 616       | Lincoln                       | North Carolina | 525       |
| Alexander                    | North Carolina | 548       | Burke                         | North Carolina | 509       |
| Lincoln                      | North Carolina | 503       | Mecklenburg                   | North Carolina | 435       |
| Cabarrus                     | North Carolina | 474       | Iredell                       | North Carolina | 329       |
| Caldwell                     | North Carolina | 381       | Chatham                       | North Carolina | 321       |
| Gaston                       | North Carolina | 376       | Horry                         | South Carolina | 212       |
| Rowan                        | North Carolina | 317       | Craven                        | North Carolina | 180       |
| Radford City                 | Virginia       | 209       | Wake                          | North Carolina | 168       |

Source: 2016-2020 (5-year) American Community Survey, Census Flows Mapper, US Census Bureau, 2023.

Catawba had more out-migration to Caldwell County (1,093 persons) than any other county. Alexander County was in second with an out-migration of 796 persons. Catawba County had a net out-migration to Mecklenburg County of 435 persons. All top ten out-migration counties from Catawba County had a net out-migration of at least 168 persons. Nine of the top ten out-migration counties were in North Carolina. The highest net out-migration from a county not located in North Carolina (212 persons) was Horry County, South Carolina (Myrtle Beach area).

Catawba County received net in-migration from Burke County but had net out-migration to Alexander and Caldwell Counties (Figure 7). Catawba County received significant net in-migration from several other North Carolina Counties, including Burke, Cabarrus, Gaston, Haywood, Henderson, Iredell, Mecklenburg, Orange, Rowan, Union, and Wilkes. Catawba County experienced a net out-migration between 2016 and 2020 of more than 50 persons from several counties located in and near the Raleigh-Durham Metro area. These include Alamance, Chatham, and Wake Counties. This trend seems to be driven by employment and higher education opportunities in these counties.

**Figure 7. Catawba County Net Migration with other NC Counties, 2016-2020 ACS**



## Summary

Migration data for the Hickory MSA is in the US Census Bureau's "Census Flows Mapper" web application. The (5-year) American Community Survey results reveal that three of four Hickory MSA counties had net in-migration between 2016 and 2020. Caldwell County had a net in-migration of 1,709 persons, and Catawba had a net in-migration of 1,098 persons. Alexander had a net in-migration of 70 persons, while Burke had a net out-migration of 162 persons. In the previous 5-year ACS (2011-2015), Burke and Catawba Counties had positive net in-migration, while Alexander and Caldwell Counties had net out-migration.

Catawba had net in-migration from Burke County but net out-migration to Alexander and Caldwell Counties. All Hickory MSA counties had significant net in-migration from several North Carolina counties in both the western and eastern sides of the State. ACS data results for 2016-2020 indicate that out-migration continues from Hickory MSA counties to several counties in larger North Carolina metropolitan areas, including the Raleigh and Winston-Salem MSAs. All four Hickory MSA counties had more movers from a different State than movers to a different state.



## Hickory MSA Residential Building Permit Trends

An analysis of housing trends is a key element in understanding economic conditions in the Hickory MSA. 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 in which the permit is located. This EIN article will examine site-built (new one-unit structures-sometimes referred to as single-family construction) building permit patterns since 2000 as well as comparing site-built permit trends in the Hickory MSA to other Metro areas in North Carolina (Multi-Family construction will be examined in the Summer 2023 EIN).

In 2000, a total of 1,750 site-built single-family permits were issued in the Hickory MSA (Table 8). After 2005, new construction declined sharply as the region lost more than 22,000 jobs (Figure 8). By 2010, the number of site-built permits declined to 381 units, or 78% fewer permits than were granted in 2000. The number of single-family Hickory MSA permits approved annually has increased since 2010 as the region's economy improved from economic recession and demand for new housing grew. The 1,319 single-family permits issued in the Hickory MSA during 2022 were the most since 2007 (1,410 permits).

**Table 8. Hickory MSA Site-Built Building (Single-Family) Permits, 2000-2022**

| County           | 2000         | 2005         | 2010       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021         | 2022         |
|------------------|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| Alexander        | 107          | 149          | 38         | 68         | 49         | 77         | 91         | 83         | 93         | 104          | 76           |
| Burke            | 273          | 242          | 102        | 126        | 135        | 140        | 167        | 223        | 224        | 243          | 240          |
| Caldwell         | 375          | 319          | 89         | 88         | 94         | 113        | 144        | 157        | 163        | 183          | 278          |
| Catawba          | 995          | 744          | 152        | 224        | 308        | 379        | 477        | 358        | 420        | 562          | 725          |
| <b>MSA Total</b> | <b>1,750</b> | <b>1,454</b> | <b>381</b> | <b>506</b> | <b>586</b> | <b>709</b> | <b>879</b> | <b>821</b> | <b>900</b> | <b>1,092</b> | <b>1,319</b> |

Source: Hickory Metro Area Building Inspection Departments, 2023.

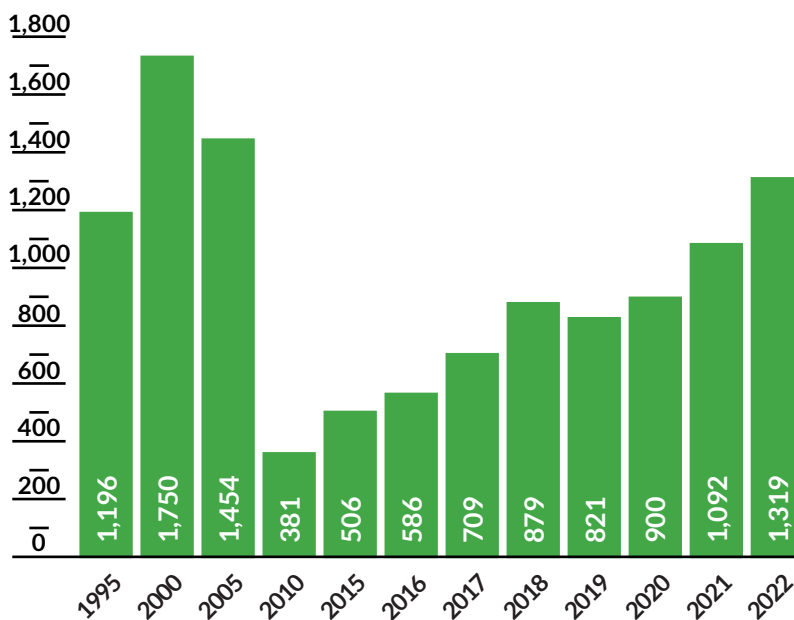
The number of site-built single-family permits in Alexander County dropped from 149 units in 2005 to 38 in 2010 (or less than one new permit per week). The number of Alexander permits increased to 68 in 2015 and exceeded 100 permits in 2021 before falling to 76 in 2022. In 2010, just 102 site-built permits were issued in Burke County compared to 273 in 2000 and 242 in 2005. The number of single-family permits issued in Burke County has steadily risen since 2010. A total of 240 site-built single-family permits were issued in Burke County during 2022 (about the same as the number of permits issued in 2021-243 single-family units). Much of this increase in site-built single-family permits is due to housing growth on the western side of the county near Lake James.

Due to the economic recession, Caldwell County site-built single-family building permits activity fell from 375 in 2000 to 89 in 2010. Little net change occurred with respect to Caldwell County's site-built single-family building permit activity between 2010 and 2015. Since 2015, single-family permits have grown in Caldwell County in three locations, near Collettsville, near Lake Rhodhiss, and near the US 321 corridor in the southern part of the County. In 2022, in fact, 278 site-built single-family permits were issued, more than three times the number of permits issued in 2010.

Catawba County single-family building permit activity fell 85% from 995 in 2000 to 152 in 2010. Since 2010, Catawba County has seen a significant recovery in site-built single-family construction, especially in and around Hickory and in the Sherrills Ford area. In 2021, the number of site-built building permits equaled 562. The number of new site-built single-family permits approved in Catawba County increased 29% between 2021 and 2022 to 725 units. Catawba County accounted for 55% of all new site-built single-family permits in the Hickory MSA during 2022.

**Figure 8. Hickory MSA Site-Built Permit Tools**

Source: Hickory Metro Area Building Inspection Departments, 2023.





The total value of Hickory MSA single-family site-built construction between 2000 and 2022, adjusted for inflation in 2022 inflation-adjusted dollars, is shown in Table 9. The 78% drop in the number of new Hickory MSA site-built single-family permits between 2000 and 2010 caused inflation-adjusted construction values to fall from \$406.1 million to \$124 million. Between 2010 and 2020, the value of site-built construction grew to \$223.4 million for an 80% increase (Figure 9). Over the past two years, inflation adjusted single-family site-built construction grew by nearly \$100 million to \$320.2 million in 2022. There are several factors behind the growth in construction value. The first is rising prices for construction materials, including wood, brick, and masonry work. Another reason is increasing labor costs. A third factor is the increase in the number of site-built single-family homes that have occurred since 2020. Finally, an increase in the construction of seasonal lakeside and mountainside homes has also been driving up construction costs.

**Table 9. Hickory MSA Site-Built Building (Single-Family) Permits, 2000-2022**

| County    | 2000  | 2005  | 2010  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alexander | 26.2  | 45.3  | 13.9  | 29.7  | 12.2  | 23.0  | 32.3  | 22.4  | 30.3  | 37.1  | 23.6  |
| Burke     | 63.4  | 60.2  | 31.8  | 34.1  | 35.6  | 36.2  | 64.7  | 55.1  | 53.4  | 57.5  | 63.0  |
| Caldwell  | 80.4  | 69.7  | 23.6  | 30.2  | 31.3  | 33.4  | 69.1  | 50.6  | 57.5  | 64.4  | 96.0  |
| Catawba   | 236.1 | 222.4 | 54.8  | 60.2  | 75.2  | 87.3  | 161.1 | 74.8  | 82.2  | 108.1 | 137.6 |
| MSA Total | 406.1 | 397.6 | 124.1 | 154.2 | 154.3 | 179.9 | 327.2 | 202.9 | 223.4 | 267.1 | 320.2 |

Source: Hickory Metro Area Building Inspection Departments, 2023.

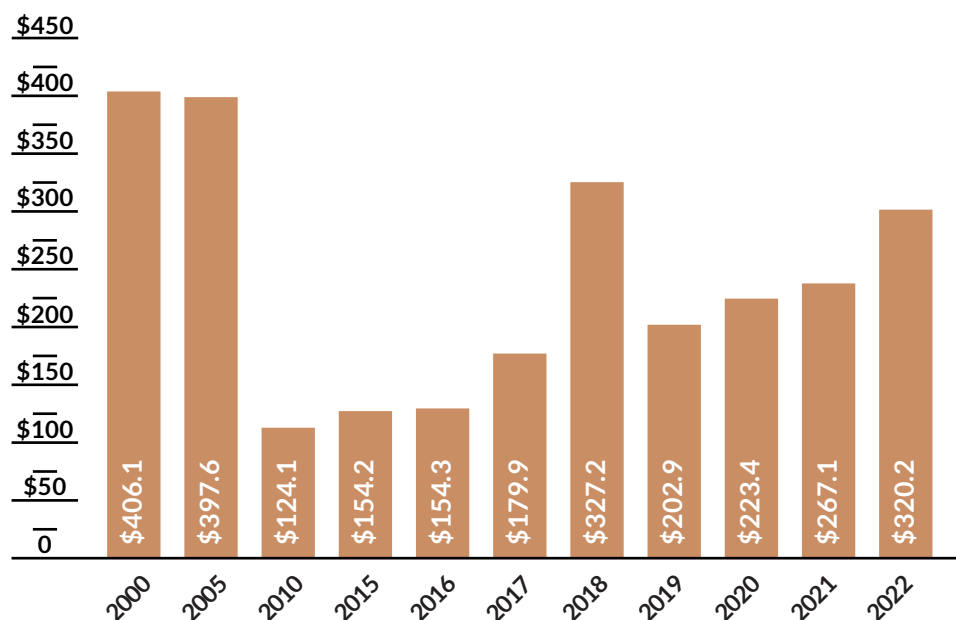
Site-built construction values (adjusted for inflation) in Alexander County totaled \$26.2 million in 2000. By 2016, the single-family construction value fell to \$12.2 million. Between 2016 and 2021, the total Alexander single-family construction value more than tripled to \$37.1 million. In 2022, Alexander County single-family construction value totaled \$23.6 million. From 2000 to 2010, Burke's site-built value decreased nearly 50% from \$63.4 million to \$31.8 million. An increase in the number of site-built permits and the construction of more expensive homes near Lake James have caused inflation-adjusted construction values to rise to \$64.7 million in 2018. Burke County's estimated site-built single-family construction value equaled \$63.0 million in 2022, or nearly the same as the inflation-adjusted construction value in 2000 (\$63.4 million).

Caldwell County's value of site-built construction value (adjusted for inflation) decreased from \$80.4 million in 2000 to less than \$25 million in 2010. Since 2010, however, site-built single-family construction value has been steadily growing due to higher-cost seasonal units being added in Northern Caldwell County as well as increased single-family construction near Lake Rhodhiss and other areas in Southern Caldwell County. In 2022, Caldwell recorded an estimated site-built single-family construction value of \$96 million, the highest estimated construction value ever recorded.

As the number of site-built permits issued in Catawba County fell from 995 in 2000 to 152 in 2010, the estimated value of construction (adjusted for inflation) dropped from \$236.1 million to \$54.8 million. Between 2010 and 2018, site-built single-family construction value more than tripled to \$161.1 million. Some of the increase is due to the additional construction value of the 2018 building permits in southeastern Catawba County. In 2019 and 2020, the estimated site-built single-family construction value dropped below \$100 million. The 2022 site-built single-family estimated construction value in Catawba County totaled \$137.6 million, or 67% more than in 2020.

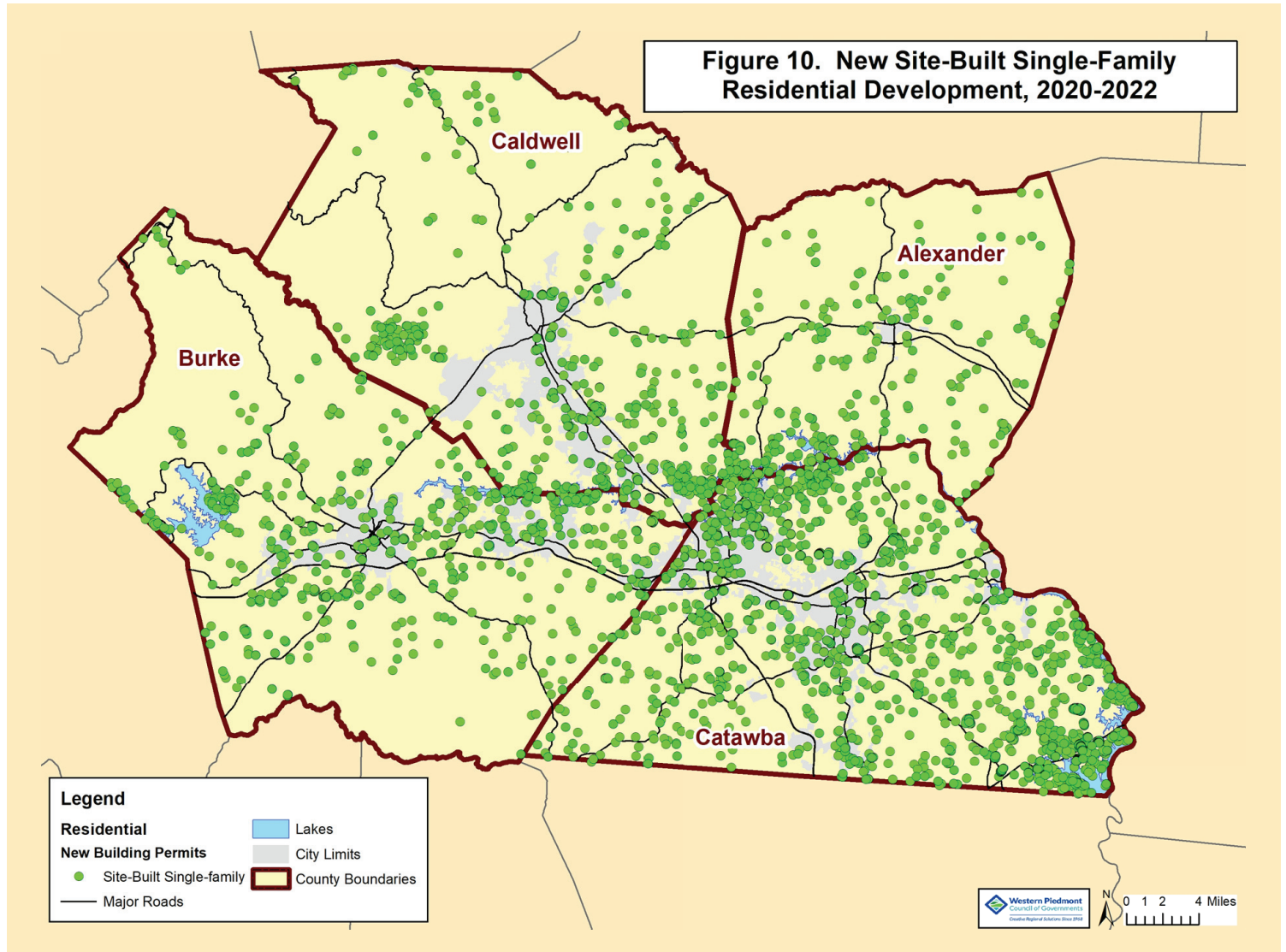
**Figure 9. Hickory MSA Site-Built Construction Value**  
(Data Shown in 2022 Inflation Adjusted \$Millions)

Source: Hickory Metro Area Building Inspection Departments, 2023.



## Distribution of Site-Built Single-Family Permits in the Hickory MSA, 2020-2022

The spatial distribution of site-built single-family building permits in the Hickory MSA from 2020 to 2022 is shown in Figure 10. Throughout the region, single-family development has been concentrated on or near area lakes (Hickory, James, Norman, and Rhodhiss or near Collettsville in Caldwell County. Less residential development is occurring in sections of the largest cities in the region, where residential development has already occurred over the past several decades. Not surprisingly, less residential development is taking place where infrastructure is not in place, 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. 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 11). The number of site-built permits issued in the Hickory-Morganton-Lenoir MSA in 2022 was 20.8% more than in 2021. Only the New Bern MSA (54.4%) had a greater percentage of one-unit single-family permit growth between 2021 and 2022 than the Hickory MSA.

Six of 14 NC Metro areas had fewer site-built single-family permits issued in 2022 than in 2020. This may be due to North Carolina metro areas transitioning to more multi-family construction over the past couple of years, plus higher construction material and labor costs. The Charlotte MSA added more one-unit homes (18,987) than any other North Carolina metro area in 2022. During 2022, more than 12,400 one-unit dwellings were added in the Raleigh MSA. Data seen in Table 10 indicates that 8.8% to 12.2% fewer single-family permits were approved in the Charlotte and Raleigh MSA in 2022 than in 2021.

**Table 10. North Carolina MSA Site-Built Single-Family Permits, 2020-2022**

| NC MSA         | 2020       | 2021         | 2022         | Change<br>2020-22 | % Change<br>2020-22 | Change<br>2021-22 | % Change<br>2021-22 |
|----------------|------------|--------------|--------------|-------------------|---------------------|-------------------|---------------------|
| Asheville      | 2,335      | 2,976        | 2,740        | 405               | 17.3%               | -236              | -7.9%               |
| Burlington     | 1,182      | 1,557        | 1,793        | 611               | 51.7%               | 236               | 15.2%               |
| Charlotte*     | 19,690     | 20,830       | 18,987       | -703              | -3.6%               | -1,843            | -8.8%               |
| Durham         | 3,528      | 3,735        | 3,175        | -353              | -10.0%              | -560              | -15.0%              |
| Fayetteville   | 1,879      | 2,055        | 2,144        | 265               | 14.1%               | 89                | 4.3%                |
| Goldsboro      | 414        | 474          | 336          | -78               | -18.8%              | -138              | -29.1%              |
| Greensboro     | 2,237      | 2,593        | 2,299        | 62                | 2.8%                | -294              | -11.3%              |
| Greenville     | 687        | 805          | 688          | 1                 | 0.1%                | -117              | -14.5%              |
| <b>Hickory</b> | <b>900</b> | <b>1,092</b> | <b>1,319</b> | <b>419</b>        | <b>46.6%</b>        | <b>227</b>        | <b>20.8%</b>        |
| Jacksonville   | 1,351      | 1,555        | 1,212        | -139              | -10.3%              | -343              | -22.1%              |
| New Bern       | 522        | 406          | 627          | 105               | 20.1%               | 221               | 54.4%               |
| Raleigh        | 12,697     | 14,227       | 12,494       | -203              | -1.6%               | -1,733            | -12.2%              |
| Rocky Mount    | 339        | 640          | 427          | 88                | 26.0%               | -213              | -33.3%              |
| Wilmington     | 2,248      | 2,671        | 2,491        | 243               | 10.8%               | -180              | -6.7%               |
| Winston-Salem  | 4,126      | 3,887        | 3,806        | -320              | -7.8%               | -81               | -2.1%               |

\*Includes South Carolina portion of the Charlotte MSA. Source: US Census Bureau, 2023.

Changes in North Carolina MSA value of site-built construction between 2020 and 2022 are shown in Table 11. The estimated value of site-built units in the Hickory MSA rose from \$195.4 million in 2020 to \$320.9 million in 2022. The total value of site-built construction grew 64.2%, while the number of permits being issued increased by 20.8%. These trends caused the average value of construction to grow from \$217,111 in 2020 to \$243,290 in 2022. The data shows higher-priced housing units being built in the Hickory MSA in 2022 than in 2020 due to higher material costs, higher labor costs, and addition of more expensive seasonal lake and mountain homes in the region.

Fourteen of the 15 North Carolina MSAs had higher total site-built single-family permit values in 2022 than in 2020. The construction value of Charlotte MSA new site-built single-family permits exceeded \$5 billion for the first time in 2021. Also, in 2021, the value of Raleigh MSA single-family permit construction surpassed \$3 billion for the first time. In 2022, 12 North Carolina MSAs had average construction values of single-family construction over \$200,000. The Durham MSA had the highest average construction value (\$373,764), followed by the Asheville MSA (\$369,416) and the Wilmington MSA (\$316,780).

**Table 11. North Carolina MSA Total Site-Built Value (\$Millions) and Average Value per Unit, 2020-2022**

| NC MSA         | 2020         | 2021         | 2022**       | Change<br>2020-22 | % Change<br>2020-22 | 2020 Average<br>Construction Value | 2022 Average<br>Construction Value |
|----------------|--------------|--------------|--------------|-------------------|---------------------|------------------------------------|------------------------------------|
| Asheville      | 688.3        | 946.5        | 1012.2       | 324               | 47.1%               | \$294,775                          | \$369,416                          |
| Burlington     | 209.3        | 238.7        | 284.0        | 75                | 35.7%               | \$177,073                          | \$158,394                          |
| Charlotte*     | 4,955.1      | 5,369.1      | 5,188.4      | 233               | 4.7%                | \$251,656                          | \$273,261                          |
| Durham         | 830.9        | 1,154.5      | 1,186.7      | 356               | 42.8%               | \$235,516                          | \$373,764                          |
| Fayetteville   | 333.8        | 355.7        | 426.3        | 93                | 27.7%               | \$177,648                          | \$198,834                          |
| Goldsboro      | 75.7         | 89.2         | 72.2         | -4                | -4.6%               | \$182,850                          | \$214,881                          |
| Greensboro     | 536.9        | 651.7        | 617.7        | 81                | 15.0%               | \$240,009                          | \$268,682                          |
| Greenville     | 159.4        | 186.6        | 162.4        | 3                 | 1.9%                | \$232,023                          | \$236,047                          |
| <b>Hickory</b> | <b>195.4</b> | <b>246.0</b> | <b>320.9</b> | <b>126</b>        | <b>64.2%</b>        | <b>\$217,111</b>                   | <b>\$243,290</b>                   |
| Jacksonville   | 209.6        | 290.3        | 268.9        | 59                | 28.3%               | \$155,144                          | \$221,865                          |
| New Bern       | 108.4        | 122.6        | 172.1        | 64                | 58.8%               | \$207,663                          | \$274,482                          |
| Raleigh        | 2,857.5      | 3,397.8      | 3,329.6      | 472               | 16.5%               | \$225,053                          | \$266,496                          |
| Rocky Mount    | 51.3         | 88.8         | 71.3         | 20                | 39.0%               | \$151,327                          | \$166,979                          |
| Wilmington     | 627.7        | 745.9        | 789.1        | 161               | 25.7%               | \$279,226                          | \$316,780                          |
| Winston-Salem  | 879.4        | 1,064.6      | 953.7        | 74                | 8.4%                | \$213,136                          | \$250,578                          |

\*Includes South Carolina portion of the Charlotte MSA. \*\*Preliminary data. Source: US Census Bureau, 2023.



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- Hickory-Lenoir-Morganton MSA Multi-Family Permit Trends
- More Hickory-Lenoir-Morganton MSA Census 2020 Results

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