

Civilian Labor Force

In January 2021, the Hickory MSA's unemployment rate equaled 5.8%. As pandemic recovery continues, the region's unemployment rate has declined to 3.5% as of January 2022 (Figure 1). Between January 2021 and January 2022, the estimated number of employed persons increased from 156,372 to 164,928 (8,556), while the civilian labor force grew from 166,014 to 170,889 (4,875). In January 2022, the Hickory MSA had the fifth lowest (eleventh highest) unemployment rate among North Carolina MSAs (Table 1). January 2022 unemployment rates by county were Alexander 3.2%, Burke 3.4%, Caldwell 3.7% and Catawba 3.5%.

Figure 1. MSA Unemployment, Jan. 2021 - Jan. 2022

Source: NC Labor and Economic Analysis Division, 2022.

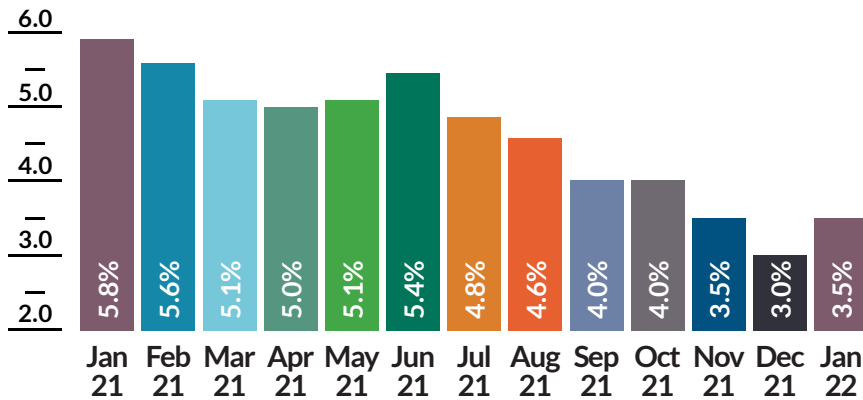


Table 1.

MSA Unemployment Rate, January 2022

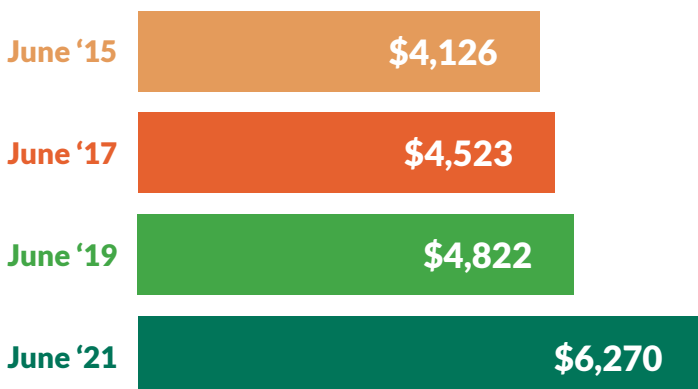
Durham-Chapel Hill	3.0%
Asheville	3.1%
Raleigh	3.1%
Wilmington	3.3%
Hickory-Lenoir-Morganton	3.5%
Burlington	3.7%
New Bern	3.6%
Winston-Salem	3.6%
Charlotte-Concord-Gastonia	3.8%
Greenville	3.9%
Jacksonville	4.0%
Goldsboro	4.0%
Greensboro-High Point	4.2%
Fayetteville	5.6%
Rocky Mount	6.0%

Source: NC Labor and Economic Analysis Division, 2022.

Bank Deposits

Between June 2015 and June 2021, Hickory-Lenoir-Morganton MSA bank deposits grew from \$4.126 billion to \$6.270 billion (Figure 2). Federal Deposit Insurance Corporation (FDIC) summary of deposits data reveals that since June 2021 Hickory Metro bank deposits have increased by \$2,144 million to \$6.270 billion. The Hickory MSA was one of 14 metro areas in North Carolina to experience a 20% or greater increase in bank deposits between June 2019 and June 2021.

Figure 2. MSA Bank Deposits (\$ Millions), June 2015 - 2021



Source: Federal Deposit Insurance Corporation (FDIC), 2022.

All four Hickory MSA counties had more bank deposits in June 2021 than in June 2019 (Table 2). Burke County bank deposits were close to \$1 billion in June 2021. Catawba County's bank deposits increased from \$2.719 billion in June 2017 to \$4.017 billion in June 2021. Catawba County's bank deposits in June 2021 were the 10th highest among North Carolina counties.

Table 2. Bank Deposits (\$ Millions)

Source: Federal Deposit Insurance Corporation (FDIC), 2022.

County	June 2017	June 2019	June 2021	NC Rank 2021
Alexander	\$335	\$318	\$354	76th
Burke	\$706	\$780	\$977	42nd
Caldwell	\$763	\$758	\$922	43rd
Catawba	\$2,719	\$2,966	\$4,017	10th

EIN Spotlight | Hickory MSA Multiple Listing Service (MLS) Real Estate Sales Data, 2020-2021

Local market updates for the Catawba Valley Multiple Listing Service or MLS (a research tool provided by Canopy Incorporated) provide insight into the residential real estate market in the Hickory MSA. For the analysis, residential sales are defined by MLS as single-family, condominiums and townhomes that list with the Catawba Valley MLS (residential real estate transactions not using MLS are not included in the analysis). Included in the local market update are the number of new listings, pending and closed sales, median and average sales price (does not account for sale concessions and/or down payment assistance), days on the market until sale, total inventory or homes for sale and months of supply of inventory.

Table 3 displays 2020 and 2021 totals of the number of new residential real estate listings and closed sales in Alexander, Burke, Caldwell and Catawba Counties, as well as for Morganton, Lenoir, Hickory, and Newton. The Hickory MSA had 5,241 new residential listings and 4,672 closed sales in 2021. There were 727 more new listings and 650 more closed sales in 2020 than in 2021. The number of Hickory MSA new listings equaled 4,444 in 2018 and 4,593 in 2019, while the number of closed sales totaled 3,375 in 2018 and 3,842 in 2019. Table 3 results reveal nearly equal percentage growth in new listings (16.1%) and closed sales (16.2%) between 2020 and 2021.

Table 3. Hickory MSA MLS New Listings and Closed Sales, 2019-2020 (Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.)

Industry	New Listings				Closed Sales			
	2020	2021	Change	% Change	2020	2021	Change	% Change
Alexander County	362	402	40	11.0%	344	346	2	0.6%
Burke County	895	1,075	180	20.1%	813	1,003	190	23.4%
Morganton	536	635	99	18.5%	500	588	88	17.6%
Caldwell County	869	972	103	11.9%	787	902	115	14.6%
Lenoir	457	534	77	16.8%	428	485	57	13.3%
Catawba County	2,388	2,792	404	16.9%	2,077	2,439	362	17.4%
Hickory	1,277	1,503	226	17.7%	1,152	1,351	199	17.3%
Newton	332	454	122	36.7%	284	375	91	32.0%
Hickory MSA	4,514	5,241	727	16.1%	4,022	4,672	650	16.2%

New residential listings in Catawba County grew 16.9% from 2,388 in 2020 to 2,792 in 2021. About 225 more new listings occurred in the City of Hickory in 2021 compared to 2020, while 122 more listings occurred in Newton in 2021 than in 2020 (Figure 3, page 3). More than half of 2021 new listings in Catawba County were in Hickory (53.8%) while another 16.3% were in Newton. The number of new listings in Alexander County only increased 11.0% from 362 in 2020 to only 402 in 2021.

Catawba County experienced significant growth in closed sales from 2020 to 2021. Catawba had 2,439 closed home sales in 2021, or 362 more than in 2020 (Figure 4, page 3). The number of closed sales in Hickory increased to 1,351 in 2021. Newton had 91 more closed sales in 2020 than in 2021. Alexander County had 346 closed sales in 2021 (2 more than 2020).

Burke County had the highest percentage increases in both new listings and closed sales of any Hickory MSA County. The number of new listings in Burke County grew 20.1% from 895 in 2020 to 1,075 in 2021. Morganton experienced a 18.5% gain in the number of new listings in 2021 (635) compared to 2020 (536). Nearly 60% of all new listings in Burke County in 2021 were in Morganton. Caldwell County had nearly 1,000 new house listings in 2021. Caldwell new listings were 11.9% higher in 2021 than in 2020. In Lenoir, 77 more homes were listed in 2021 than in 2020. About 55% of all new listings in Caldwell County during 2021 were located in Lenoir.

The number of closed home sales in Burke County grew by nearly 25% in 2021 to 1,003 units. The number of closed sales in Morganton increased from 500 in 2020 to 588 in 2021. About 59% of closed sales in Burke County took place in Morganton. Caldwell County also experienced gains in the number of closed sales in 2021 (902) compared to 2020 (787). Between 2020 and 2021, the number of closed home sales in Lenoir increased 13.3% to 485. More than half of closed sales in Caldwell County during 2021 occurred in Lenoir.

Figure 3. Hickory MSA MLS Change in the Number of Residential Listings, 2020-2021

(Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2022)

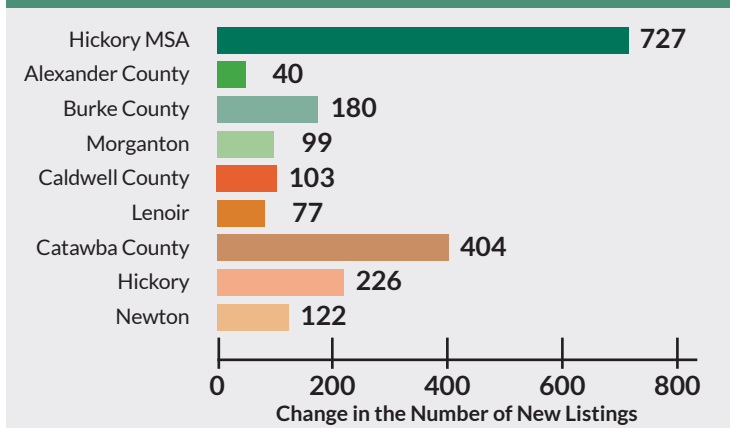
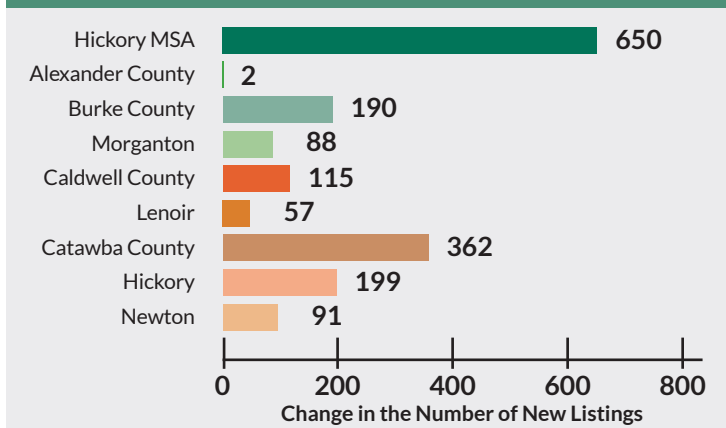


Figure 4. Hickory MSA MLS Change in the Number of Closed Residential Sales, 2020-2021

(Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2022.)



Median/Average Sales Price and Percentage of Original List Price Received

Data in Table 4 reveals the 2020 and 2021 median and average sales price in the Hickory MSA, each of the four Hickory MSA Counties, and in Morganton, Lenoir, Hickory and Newton. Median sales price for a location means that half of homes sell for higher than the median price, while half of homes sale for less than the median price. Average sales price, which is typically higher than the median sales price, is the mean of all sales prices in a given area. In 2021, the median sales price in the Hickory MSA equaled \$222,500 and the average sales price was \$277,680, or \$55,180 more than median price. These results show the influence a few higher cost home sales have on the average sales price.

The 2021 median sales price in the Hickory MSA was \$32,500 (17.1%) higher than in 2020. The Hickory MSA average sales price was \$33,094 (13.5%) more in 2021 compared to 2020. 2021 was the first time that the Hickory MSA median exceeded \$200,000 and the average sales price was more than \$275,000. The median and average sales price percentage increases between 2020 and 2021 were much greater than the rate of inflation between July 2020 and July 2021 (5.4%). The price increases seen in Table 4 are not surprising considering that a lack of available inventory (new listings) plus housing demand from buyers in the housing market tends to drive up prices. The 2021 median and average sales prices in the Hickory MSA, however, are much lower than the Charlotte MSA (\$325,180 median sales price, \$384,849 average sales price) or the Asheville MSA (\$340,000 median sales price, \$417,969 average sales price).

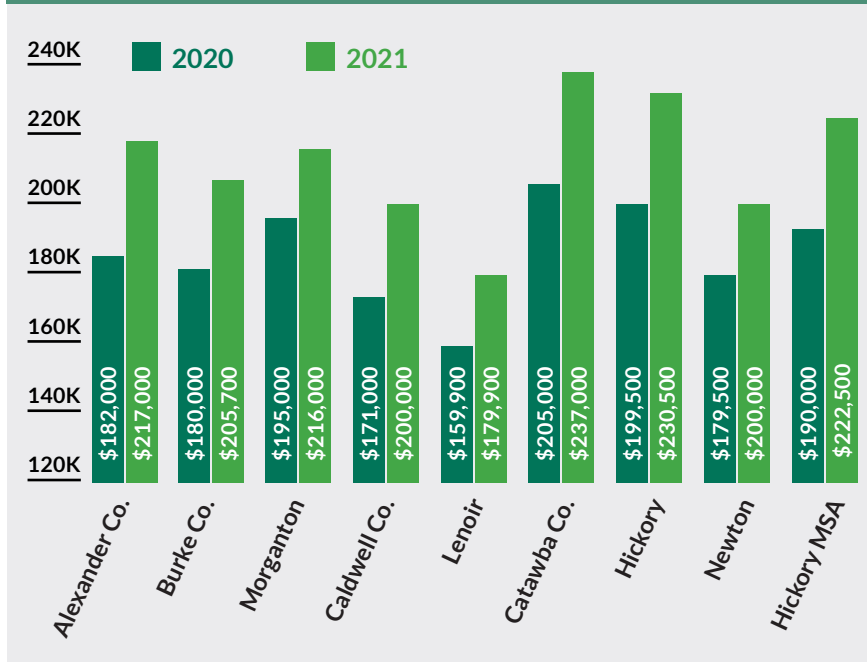
Data displayed in Table 4 reveals that 2020 versus 2021 increases in median and average sales prices, both in terms of dollar amounts and percentages, vary widely within the Hickory MSA counties and municipalities.

Table 4. Hickory MSA MLS Median and Average Sales Price, 2020-2021 (Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2022.)

Location	Median Sales Price				Average Sales Price			
	2020	2021	Change	% Change	2020	2021	Change	% Change
Alexander County	\$182,000	\$217,000	\$35,000	19.2%	\$241,546	\$262,949	\$21,403	8.9%
Burke County	\$180,000	\$205,700	\$25,700	14.3%	\$225,527	\$259,572	\$34,045	15.1%
Morganton	\$195,000	\$216,000	\$21,000	10.8%	\$230,312	\$264,476	\$34,164	14.8%
Caldwell County	\$171,000	\$200,000	\$29,000	17.0%	\$200,786	\$233,135	\$32,349	16.1%
Lenoir	\$159,900	\$179,900	\$20,000	12.5%	\$186,754	\$216,603	\$29,849	16.0%
Catawba County	\$205,000	\$237,000	\$32,000	15.6%	\$269,124	\$303,555	\$34,431	12.8%
Hickory	\$199,900	\$230,500	\$30,600	15.3%	\$241,566	\$272,986	\$31,420	13.0%
Newton	\$179,700	\$200,000	\$20,300	11.3%	\$206,454	\$229,232	\$22,778	11.0%
Hickory MSA	\$190,000	\$222,500	\$32,500	17.1%	\$244,586	\$277,680	\$33,094	13.5%

Figure 5. Hickory MSA Median Sales Price, 2020-2021

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2022.



In Alexander County, for example, the median sales price in 2021 (\$217,000) was \$35,000 more (or 19.2% higher) than 2020 (Figure 5). Alexander County had the largest gain in median sales price, both in terms of dollars and percentage increase, of any Hickory MSA location. The average sales price in Alexander County grew 8.9% between 2020 and 2021 to \$262,949. The median sales price for both Burke County and Morganton exceeded \$200,000 for the first time in 2021. Burke County experienced a median sales price increase of \$25,700 between 2020 (\$180,000) and 2021 (\$205,700). Morganton’s median sales price gained 10.8% in 2021 to \$216,000. Burke County’s average sales price increased 15.1% in 2021 to \$259,572. Morganton’s average sales increase in average sales price (\$34,164) in 2021 was similar to Burke Counties average sales price increase (\$34,045).

The median Caldwell County sales price rose 17.0% between 2020 and 2021 to \$200,000. The average sales price in 2021 (\$233,135) was \$32,349 more than in 2020. The 2021 median sales price in Lenoir

(\$179,900) was the lowest of the Hickory MSA locations in which data was available in 2021. The Lenoir median sales price did grow 12.5% from 2020 to 2021. The average sales price in Lenoir rose 16.0% between 2020 and 2021 to \$216,603.

Catawba County median and average sales price were the highest among Hickory MSA locations (that have available data) due to sales in the Hickory and Lake Norman areas. Catawba County’s median home sales price grew by \$32,000 (15.6%) from 2020 (\$205,000) to 2021 (\$237,000). The average sales price in Catawba County exceeded \$300,000 in 2021. Catawba County’s mean sales price increased 12.8% from \$269,124 in 2020 to \$303,555 in 2021. Substantial median and average sales price gains also occurred in Hickory during 2021. Hickory’s median sales price was 15.3% (\$30,600) more in 2021 than in 2020, as the average sales price grew 13.0% to \$272,986. Newton’s median sales price rose from \$179,700 in 2020 to \$200,000 in 2021. Newton’s average sales price increased 11.0% in 2021 to \$229,232.

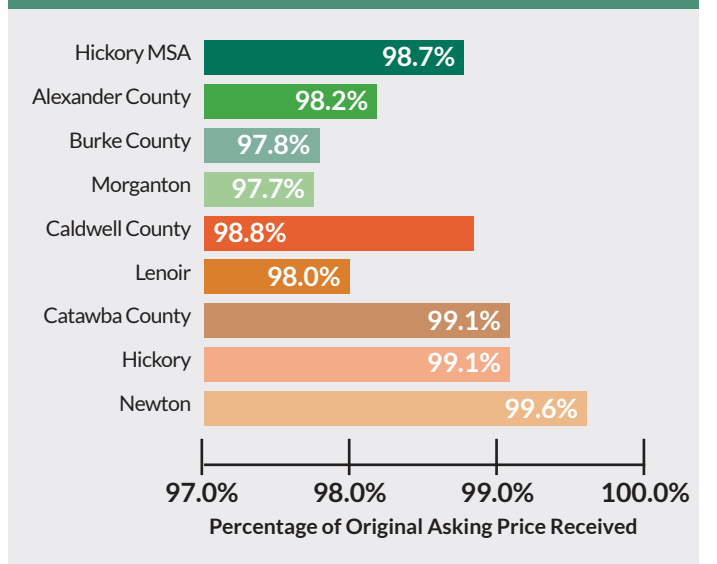
Figure 6 reveals the percentage of original list price received (does not account for sale concessions and/or down payment assistance) for several locations in the Hickory MSA. The higher the percentage of original price received, the more likely that it is a home seller’s market in that the seller is collecting close to the original asking price for the house. In 2021, homeowners in the Hickory MSA were able to collect 98.7% of the original price for their homes. Charlotte MSA homeowners received 100.8% of the original list price, while Asheville MSA homeowners got 97.8%. All Hickory MSA locations received at least 97.7% of the original listing price in 2021. In Catawba County, including Hickory and Newton, homeowners received more than 99% of the asking price.

All Hickory MSA locations had a higher percentage of original asking price received in 2020 than in 2021 (Table 5). The largest increase was in Caldwell County and Hickory, which experienced a 2.3 percentage point gain with respect to the original asking price received over the past year. The percentage of original asking price received grew by 2.2 points in Lenoir between 2020 and 2021. Alexander County had the smallest growth (1.2%) in the percentage of original asking price received over the past year, although homeowners did receive 98.2% of the asking price.

Figure 6. Hickory MSA MLS Percentage of Original Asking Price Received*, 2022

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2022.

*Does not account for sale concessions and/or down payment.



Days on Market until Sale and Available Inventory of Homes for Sale

An analysis of days on market that a housing unit is available before it sells reveals the extreme tightness of the Hickory MSA housing market. A Hickory MSA house was only on the market an average of just 23 days (less than one month) in 2021 before it was purchased (Table 6). In 2020, it took an average of 43 days on the market until the sale of the house (Figure 7).

The biggest reduction in the number of days on market until sold over the past year occurred in Alexander and Catawba Counties. In both counties, it took nearly 50 days for a house to go from on the market to sold in 2020. In 2021, it took only 23 days, or 26 fewer days than in 2020, for a house to go from on the market to sold. Hickory and Lenoir experienced a 50% reduction in days on market until sale between 2020 (44 days for Hickory and 50 days for Lenoir) and 2021 (22 days for Hickory and 25 days for Lenoir).

In all Hickory MSA locations, it took less than a month for a house to go from on the market to sold in 2021. All Hickory MSA locations saw a significant reduction in the number of days a house was on the market until sold in 2021 compared 2020. The number of days on market until sold in the Hickory MSA ranged from 21 in Newton to 29 in Morganton.

Table 7 on page 6 reveals the inventory of homes for sale in the Hickory MSA, as well as months of supply of housing inventory (defined as the number of active listings on the market in the previous month divided by the total number of sales in the previous month). In December 2021, the Hickory MSA had just 319 homes for sale, or 229 fewer homes than in December 2020 (Figure 8). The Hickory MSA had only 0.8 months supply of inventory in December 2021, or nearly a month less than in December 2020 (Figure 9). In a more normal real estate market, there is about 6 months of housing inventory. This means the region is currently a

Table 6. Days on Market until Sale by Hickory MSA Location, 2019-2020

Location	Days on Market Until Sale			
	2020	2021	Chg.	% Chg.
Alexander Co.	49	23	-26	-53.1%
Burke Co.	46	27	-19	-41.3%
Morganton	44	29	-15	-34.1%
Caldwell Co.	45	22	-23	-51.1%
Lenoir	50	25	-25	-50.0%
Catawba Co.	49	23	-26	-53.1%
Hickory	44	22	-22	-50.0%
Newton	43	21	-22	-51.2%
Hickory MSA	43	23	-20	-46.5%

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2022.

Table 5. Change in Hickory MSA Percentage of Original Asking Price Received*, 2020-2022

Location	2019	2020	Change
Alexander County	97.0%	98.2%	1.2%
Burke County	95.8%	97.8%	2.0%
Morganton	95.7%	97.7%	2.0%
Caldwell County	96.5%	98.8%	2.3%
Lenoir	95.8%	98.0%	2.2%
Catawba County	97.0%	99.1%	2.1%
Hickory	96.8%	99.1%	2.3%
Newton	98.1%	99.6%	1.5%
Hickory MSA	96.7%	98.7%	2.0%

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2022.

*Does not account for sale concessions and/or down payment assistance.

Figure 7. Hickory MSA Days on Market until Sale, 2019-2020

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2022.

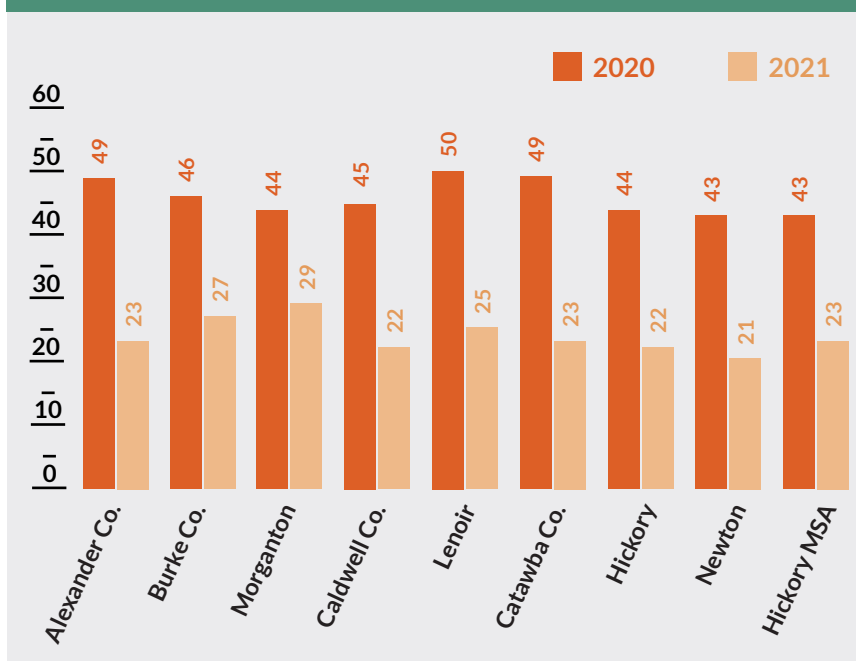


Table 7. Hickory MSA MLS Inventory of Homes for Sale and Months Supply of Inventory, Dec. 2020 to Dec. 2021

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2022.

Industry	Inventory of Homes for Sale				Months Supply of Inventory			
	2020	2021	Change	% Change	2020	2021	Change	% Change
Alexander County	45	27	-18	-40.0%	1.6	0.9	-0.7	-43.8%
Burke County	129	85	-44	-34.1%	1.9	1.0	-0.9	-47.4%
Morganton	79	56	-23	-29.1%	1.9	1.1	-0.8	-42.1%
Caldwell County	100	61	-39	-39.0%	1.5	0.8	-0.7	-46.7%
Lenoir	58	33	-25	-43.1%	1.6	0.8	-0.8	-50.0%
Catawba County	274	146	-128	-46.7%	1.6	0.7	-0.9	-56.3%
Hickory	133	72	-61	-45.9%	1.4	0.6	-0.8	-57.1%
Newton	46	22	-24	-52.2%	1.4	0.5	-0.9	-64.3%
Hickory MSA	548	319	-229	-41.8%	1.6	0.8	-0.8	-50.0%

home seller's market as opposed to a home buyer's market. The tight inventory of homes means faster rising home prices as well as homeowners receiving a higher percentage of original asking price received.

The inventory of homes for sale in the Hickory MSA fell by more than 40% between December 2020 and December 2021. Catawba County had the largest loss of inventory, in terms of number of units, among Hickory MSA locations. The number of homes for sale in Catawba County (total inventory) dropped from 274 houses in December 2020 to 146 in December 2021. Hickory had 61 fewer homes for sale in December 2020 than in December 2021. Newton's housing inventory fell by more than 50% between December 2020 and December 2021. Caldwell County had 61 homes for sale in December 2021 compared to 100 homes in December 2020, while Lenoir only had 33 homes for sale in December 2021. Of the 85 homes for sale in Burke County in December 2021, 56 were located in Morganton. Alexander County had a 40% reduction in housing inventory over the past year.

All Hickory MSA locations had 1.1 months or less of housing inventory as of December 2021. Newton had the fewest months of inventory in December 2021 (0.5), followed by Hickory with 0.6 months and Catawba County with 0.7 months. Morganton and Burke County had most months supply of housing inventory (1.1 and 1.0 respectively) as of December 2021. All locations also had fewer months of supply of housing inventory in December 2021 than in December 2020. Burke County, Catawba County and Newton had 0.9 months reduction in supply of inventory over the past year. Hickory, Lenoir and Morganton experienced a 0.8 months loss supply of inventory between December 2020 and 2021.

Figure 8. Reduction of Inventory of Homes for Sale, December 2020-December 2021

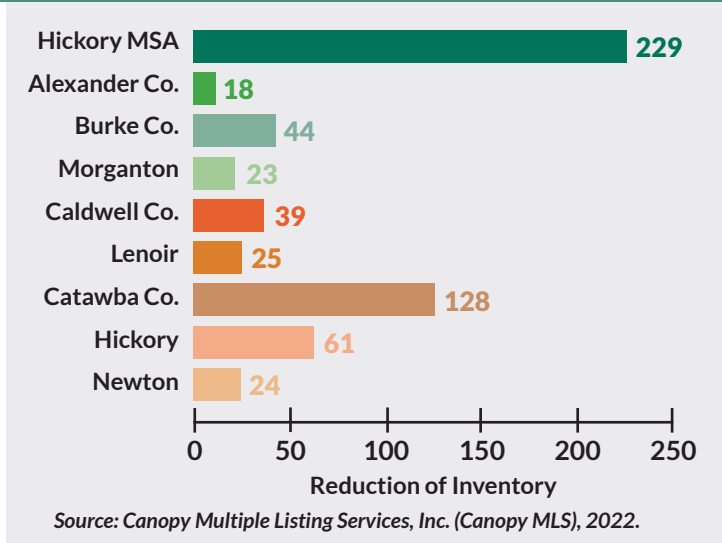
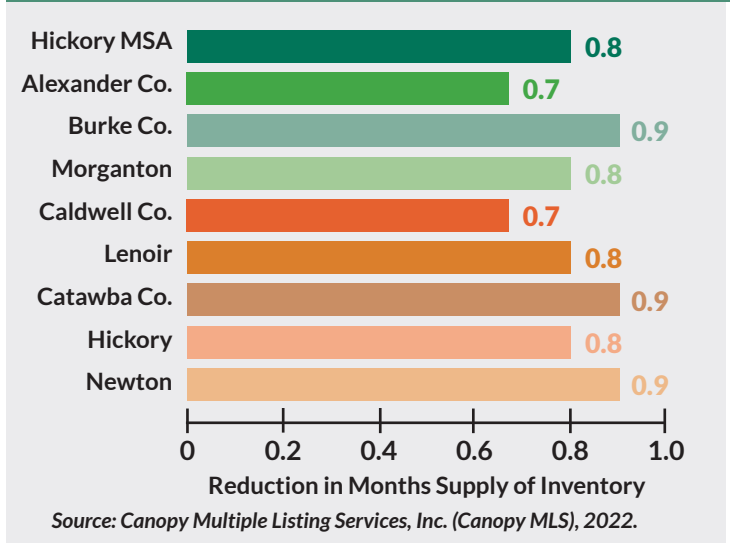


Figure 9. Reduction in Months Supply of Inventory, December 2020-December 2021



Summary

The Hickory MSA had 5,241 new housing listings and 4,672 closed sales in 2021. These totals were more than 16.0% higher than in 2020. All Hickory MSA locations had more new listing and closed home sales in 2021 than in 2020. The Hickory MSA's median sale price increased 17.1% in 2021 to \$222,500. All Hickory MSA locations (which had available data) experienced a substantial increase in median sales price in 2021 compared to 2020. All Hickory MSA locations, except Lenoir, had a median sales price of \$200,000 or more in 2021. Catawba County had the highest median sales price in 2021 (\$237,000) followed by Hickory (\$230,500) and Alexander County (\$217,000).

The Hickory MSA average sales price exceeded \$275,000 for the first time in 2021. All locations saw significant growth in average sales price during 2021. The highest average sales price was in Catawba County (\$303,555) followed by Hickory (\$272,986) and Morganton (\$264,746). As of December 2021, the Hickory MSA had only 319 houses for sale on the region's Multiple Listing Service. During 2021, it took on average less than 25 days to sale a home once it was on the market. A sign of a very tight housing market, the Hickory MSA had only 0.8 months supply of housing inventory in December 2021. Newton had only 0.5 months supply of housing inventory in December 2021, while Hickory had just 0.6 months supply of housing inventory.

Hickory MSA Age Group Projections

This EIN article will look at 2020 estimates and 2025 to 2040 projections for the Hickory MSA and the Hickory MSA Counties for the following age groups: preschool (0-4 years old), school age (5-17 years old), younger labor force (18-44 years old), older labor force (45-64 years old) and elderly (age 65 and older). The data is based on new projections provided by the State Demographer which is partially based on results of the 2020 Census. Between 2020 and 2040 the age group projections anticipate the most growth in the age 65 and older cohort (Table 8). This increase is due to the "baby boomer" generation in the region reaching their 70s and 80s (Figure 10, page 8). This trend will cause the population of the 65 and older group to grow by 25,227 persons to 97,257 in 2040 (Figure 11, page 8).

Table 8. Hickory MSA Age Group Estimates/Projections, 2020-2040

Source: NC Office of Management and Budget, 2022.

Age Group	2020	2025	2030	2040	Change 2020-2030	% Change 2020-2030	Change 2020-2040	% Change 2020-2040
0 to 4	18,465	19,005	20,299	19,543	1,834	9.9%	1,078	5.8%
5 to 17	54,832	51,861	51,322	55,922	-3,510	-6.4%	1,090	2.0%
18 to 44	117,621	120,543	123,967	124,112	6,346	5.4%	6,491	5.5%
45 to 64	102,223	97,664	91,506	91,068	-10,717	-10.5%	-11,155	-10.9%
65 and Older	72,030	79,950	88,056	97,257	16,026	22.2%	25,227	35.0%
Total	365,171	369,023	375,150	387,902	9,979	2.7%	22,731	6.2%

The only age cohort that is expected to lose population over the next 20 years is the older labor force. Population projections indicate that the number of people in the age 45 to 64 population will decrease 10.9% (-11,155 persons) between 2020 and 2040. The losses are due to baby boomers leaving this age group over the next 20 years, plus the loss of 18 to 44-year-olds that left the region during the recessions that occurred between 2000 and 2010.

Slow to moderate population growth is possible in the age 18 to 44 group from 2020 to 2040. Some of this growth is due to large number of births that occurred in the region between 1995 and 2000. The number of persons in the age 18 to 44 cohort is projected to grow to 120,543 in 2025, 123,697 in 2030 and 124,112 in 2040. The projections seen in Table 5 reveal the lack of population growth expected in the age 18 to 44 group from 2030 to 2040.

The increase of 18 to 44-year-olds in the region over the next 20 years should cause the population of the under age 5 group to grow 5.8% through 2040 to 19,543. Between 2020 and 2030 the population of the age 5 to 17 age group is projected to fall by 3,510 persons to 51,861. After 2030, the population of the age 5 to 17 cohort is anticipated to recover to 55,922, or 1,090 more than the 2020 population estimate (54,832).

Figure 10. Hickory MSA Age Group Projections, 2020-2040

Source: NC Office of Management and Budget, 2022.

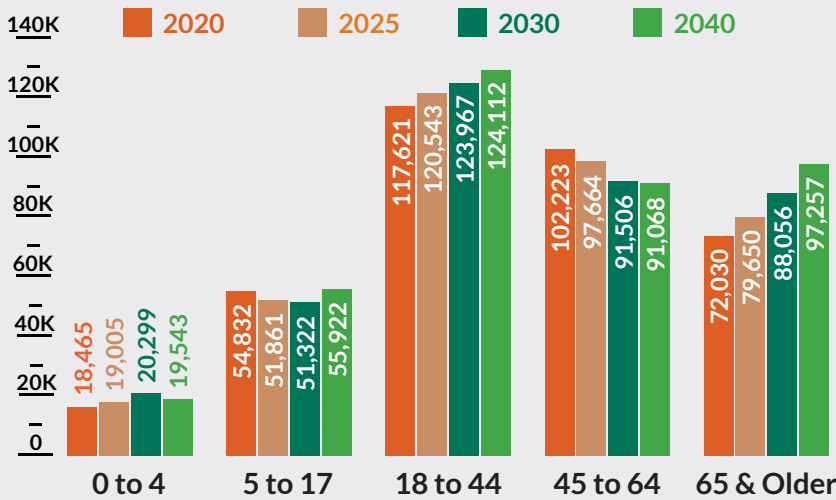
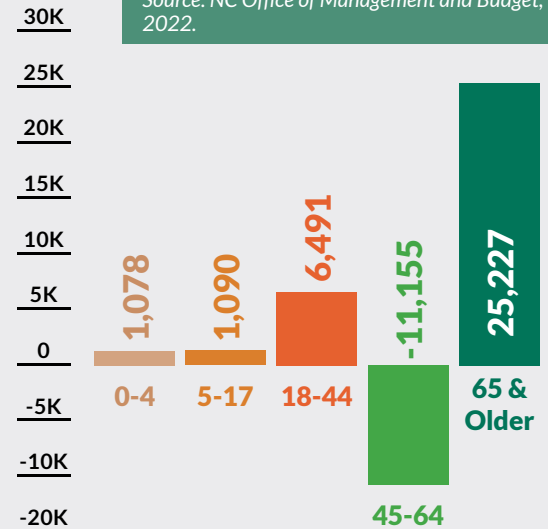


Figure 11. Hickory MSA Change of Age Group Populations, 2020-2040

Source: NC Office of Management and Budget, 2022.



Alexander County Age Group Projections

The only age group in Alexander County expected to grow from 2020 and 2040 is the age 65 and older cohort as the baby boomers continue to grow older (Figure 12). The 65 and over group is predicted to grow by 1,922 to 9,374 in 2040 (Figure 13). While the age 65 and over group should add population through 2040, the 45 to 64 cohort is expected to significantly decline over the next two decades as more baby boomers move into the age 65 and over group. The number of persons in the age 45 to 64 in Alexander County is predicted to fall below 10,000 by 2025 and below 9,000 by 2040.

Figure 12. Alexander County Age Group Projections, 2020-2040

Source: NC Office of Management and Budget, 2022.

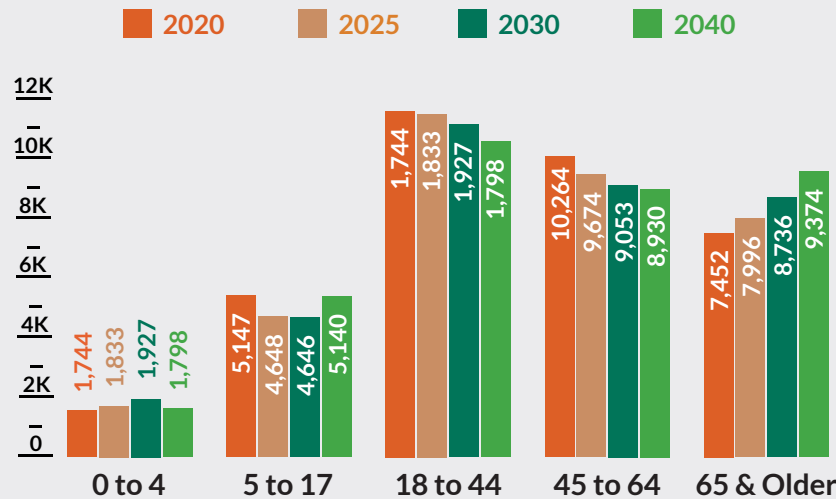
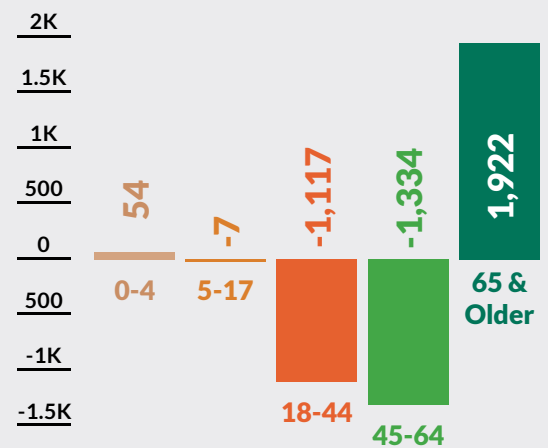


Figure 13. Alexander Co. Change of Age Group Populations, 2020-2040

Source: NC Office of Management and Budget, 2022.



Little net population change is expected in the preschool group (0 to 4 years old) from 2020 to 2040 (Table 9, page 9). After declining between 2020 to 2030, some population growth is predicted in the age 5 to 17 category from 2030 to 2040. A 1,117-person decrease is anticipated in Alexander County's age 18 to 44 cohort as the age group's population may drop from 11,765 in 2020 to 10,648 in 2040.

Table 9. Alexander County Age Group Estimates/Projections, 2020-2040 (Source: NC Office of Management and Budget, 2022.)

Age Group	2020	2025	2030	2040	Change 2020-2030	% Change 2020-2030	Change 2020-2040	% Change 2020-2040
0 to 4	1,744	1,833	1,927	1,798	183	10.5%	54	3.1%
5 to 17	5,147	4,648	4,646	5,140	-501	-9.7%	-7	-0.1%
18 to 44	11,765	11,713	11,512	10,648	-253	-2.2%	-1,117	-9.5%
45 to 64	10,264	9,674	9,053	8,930	-1,211	-11.8%	-1,334	-13.0%
65 and Older	7,452	7,996	8,736	9,374	1,284	17.2%	1,922	25.8%
Total	36,372	35,864	35,874	35,890	-498	-1.4%	-482	-1.3%

Burke County Age Group Projections

Data seen in Table 10 reveals population growth in some Burke County age cohorts from 2020 to 2040, while other age groups may experience population declines. The largest population decrease is predicted to occur in age 45 to 64 group. Burke County's 2020 estimate for the age 45 to 64 group equaled 24,119. As more people age out of the 45 to 64 group than age into the cohort, the number of 45 to 64 year-olds in the County is projected to drop to 18,595 by 2040.

Table 10. Burke County Age Group Estimates/Projections, 2020-2040 (Source: NC Office of Management and Budget, 2022.)

Age Group	2020	2025	2030	2040	Change 2020-2030	% Change 2020-2030	Change 2020-2040	% Change 2020-2040
0 to 4	4,397	4,468	4,683	4,292	286	6.5%	-105	-2.4%
5 to 17	12,870	12,236	12,156	12,977	-714	-5.5%	107	0.8%
18 to 44	27,625	28,016	28,679	28,708	1,054	3.8%	1,083	3.9%
45 to 64	24,119	22,113	19,673	18,595	-4,446	-18.4%	-5,524	-22.9%
65 and Older	18,338	19,720	21,167	21,678	2,829	15.4%	3,340	18.2%
Total	87,349	86,553	86,358	86,250	-991	-1.1%	-1,099	-1.3%

The largest age group population growth in Burke County will take place in the age 65 and older cohort (Figure 14). The age 65 and older cohort is expected to gain 3,340 people over the next two decades to 21,678 in 2040 (Figure 15). This increase is due to more baby boomers aging into the 65 and over cohort as well as retirees moving to the County. Little net population is predicted in the 0 to 4 and 5 to 17 age groups over the next twenty years. The population of the age 18 to 44 group is anticipated to increase from an estimated population of 27,625 in 2020 to a projected population of 28,708 in 2040.

Figure 14. Burke County Age Group Projections, 2020-2040

Source: NC Office of Management and Budget, 2022.

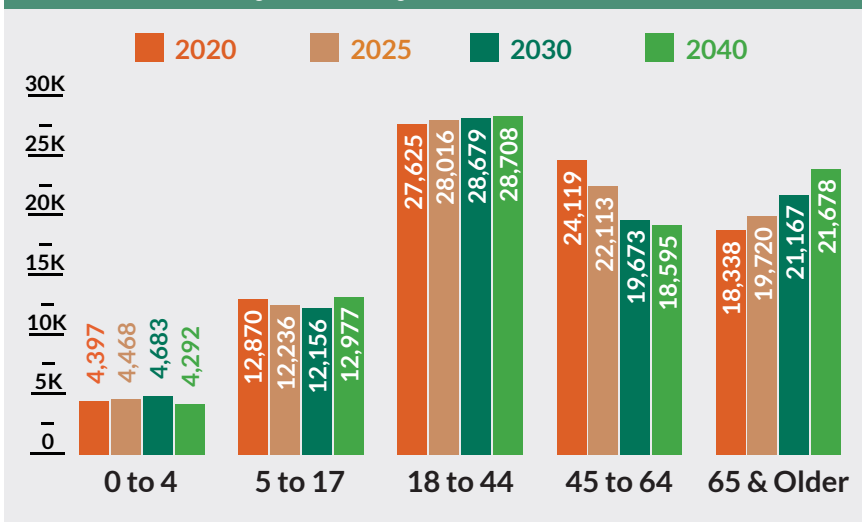


Figure 15. Burke Co. Change of Age Group Populations, 2020-2040

Source: NC Office of Management and Budget, 2022.

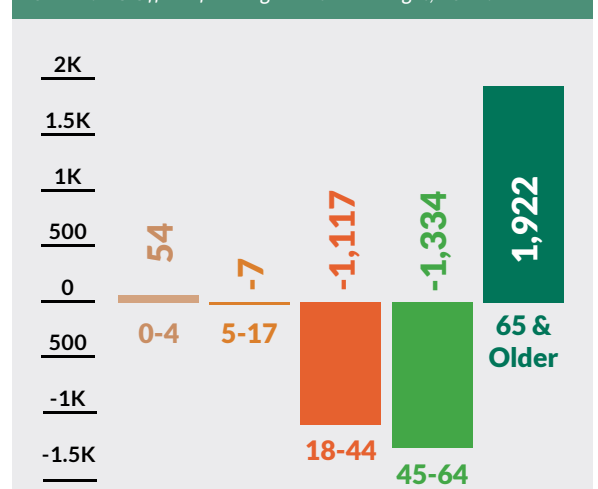


Figure 14. Burke County Age Group Projections, 2020-2040

Source: NC Office of Management and Budget, 2022.

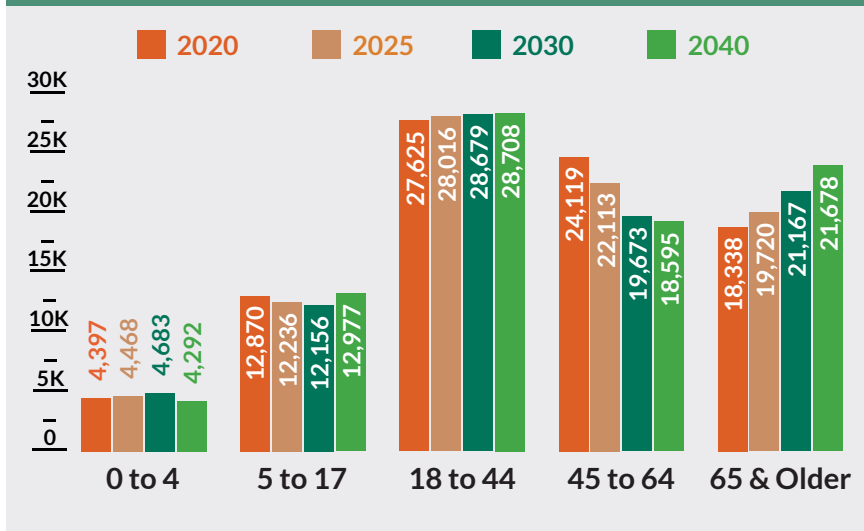
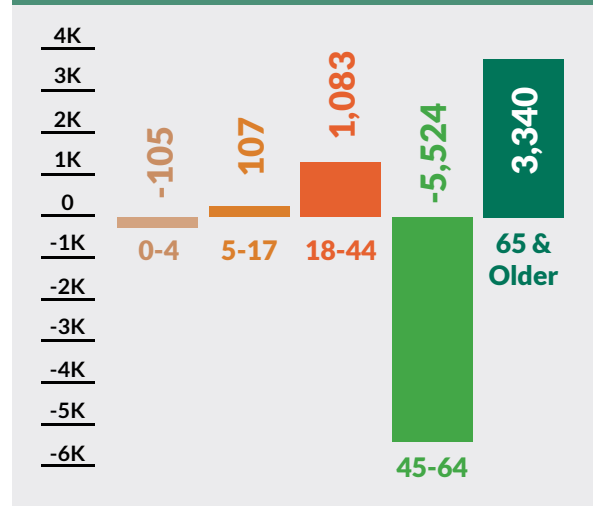


Figure 15. Burke Co. Change of Age Group Populations, 2020-2040

Source: NC Office of Management and Budget, 2022.



Caldwell County Age Group Projections

Table 11 shows Caldwell County age group population trends through 2040. Like Burke County, Caldwell County is predicted by the population model run by the state demographer to lose a significant percentage of 45 to 64-year-olds from 2020 to 2040 (Figure 16). Over the next 20 years, Caldwell’s age 45 to 64 group is anticipated to fall by 4,156 persons to 18,758 (Figure 17).

Table 11. Caldwell County Age Group Estimates/Projections, 2020-2040 (Source: NC Office of Management and Budget, 2022.)

Age Group	2020	2025	2030	2040	Change 2020-2030	% Change 2020-2030	Change 2020-2040	% Change 2020-2040
0 to 4	4,006	4,116	4,322	3,822	316	7.9%	-184	-4.6%
5 to 17	11,495	10,725	10,702	11,434	-793	-6.9%	-61	-0.5%
18 to 44	25,807	26,080	26,531	25,526	724	2.8%	-281	-1.1%
45 to 64	22,914	21,327	19,302	18,758	-3,612	-15.8%	-4,156	-18.1%
65 and Older	16,304	17,448	18,711	19,989	2,407	14.8%	3,685	22.6%
Total	80,526	79,696	79,568	79,529	-958	-1.2%	-997	-1.2%

After gaining 316 persons from 2020 to 2030, Caldwell County’s preschool age (0 to 4) population is predicted to fall to 3,822 by 2040. Caldwell’s 0 to 4 population in 2040 is anticipated to be 184 less than the 2020 estimate. Between 2020 and 2030, the number of Caldwell County children in the age 5 to 17 group may decrease from 11,495 to 10,702. After 2030, the population in the 5 to 17 cohort is expected to bounce back to 11,434 in 2040, or just 0.5% less than in 2020.

From 2020 to 2030, Caldwell County’s age 18 to 44 population is projected to grow from 25,807 to 26,531. Between 2030 and 2040, however, the population of the age 18 to 44 cohort may drop to 25,526. It is assumed that the model is predicting that between 2030 and 2040 more persons will age from the age 18 to 44 group to the 45 to 64 group than persons aging from the 5 to 17 group into the 18 to 44 cohort. Caldwell’s age 18 to 44 population in 2040 is projected to be 281 (-1.1%) less than in 2020.

Catawba County Age Group Projections

All age groups in Catawba County, except for the age 45 to 64 group, are expected to gain population between 2020 and 2040 (Table 12, page 11). By far, the most age group population growth in Catawba County is anticipated to occur in age 65 and older cohort (Figure 18, page 11). In fact, more than 64% of the total population growth in Catawba County over the next 20 years will come from the age 65 and over group. The population of the 65 and over cohort is anticipated to grow by 16,280 persons (or 54.4% increase) from 29,936 in 2020 to 46,216 in 2040 (Figure 19, page 11).

Figure 16. Caldwell County Age Group Projections, 2020-2040

Source: NC Office of Management and Budget, 2022.

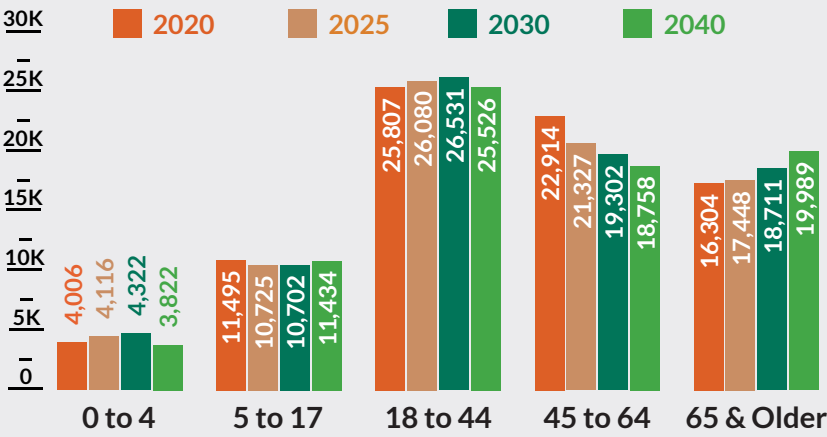
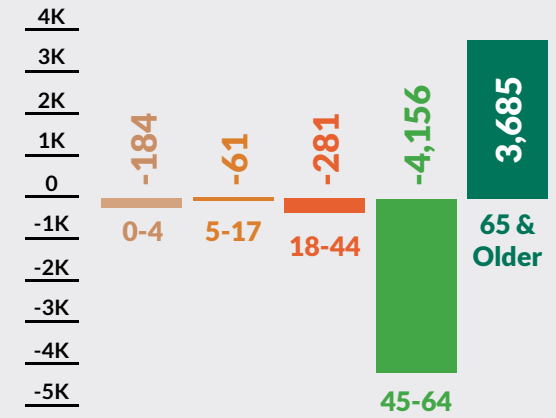


Figure 17. Caldwell Co. Change of Age Group Populations, 2020-2040

Source: NC Office of Management and Budget, 2022.



The North Carolina Office of State Management and Budget projections indicate a 13.0% increase in Catawba County's age 18 to 44 population between 2020 and 2040. This projection would indicate that Catawba should be able to attract some younger workers to migrate into the County over the next 20 years. A net loss of 141 persons possible for the 45 to 64 group in Catawba County between 2020 and 2040. The 0.3% population loss in the older labor force, however, is a significantly less than Alexander (-13.0%), Burke (-22.9%) or Caldwell (-18.1%) Counties

Strong population growth is projected in the preschool age group through 2040. The population of the age 0 to 4 group is anticipated to increase by 1,313 persons from 8,318 in 2020 to 9,631 in 2040. As for the age 5 to 17 group, Table 9 results

Table 12. Caldwell County Age Group Estimates/Projections, 2020-2040 (Source: NC Office of Management and Budget, 2022.)

Age Group	2020	2025	2030	2040	Change 2020-2030	% Change 2020-2030	Change 2020-2040	% Change 2020-2040
0 to 4	8,318	8,588	9,367	9,631	1,049	12.6%	1,313	15.8%
5 to 17	25,320	24,252	23,818	26,371	-1,502	-5.9%	1,051	4.2%
18 to 44	52,424	54,734	57,245	59,230	4,821	9.2%	6,806	13.0%
45 to 64	44,926	44,550	43,478	44,785	-1,448	-3.2%	-141	-0.3%
65 and Older	29,936	34,786	39,442	46,216	9,506	31.8%	16,280	54.4%
Total	160,924	166,910	173,350	186,233	12,426	7.7%	25,309	15.7%

Figure 18. Catawba County Age Group Projections, 2020-2040

Source: NC Office of Management and Budget, 2022.

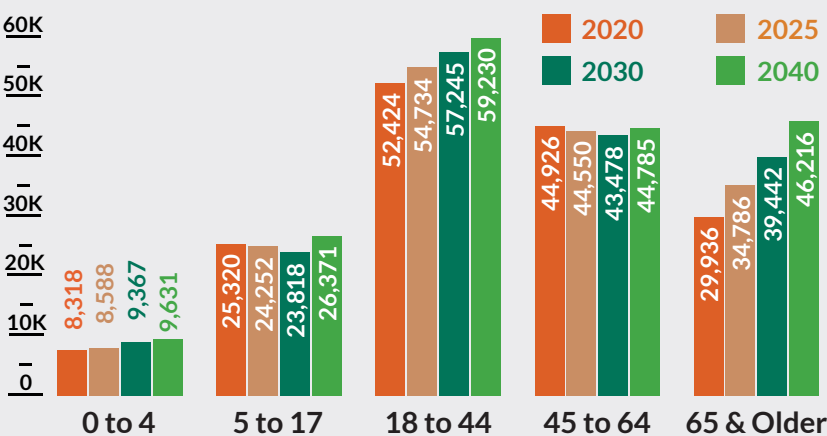
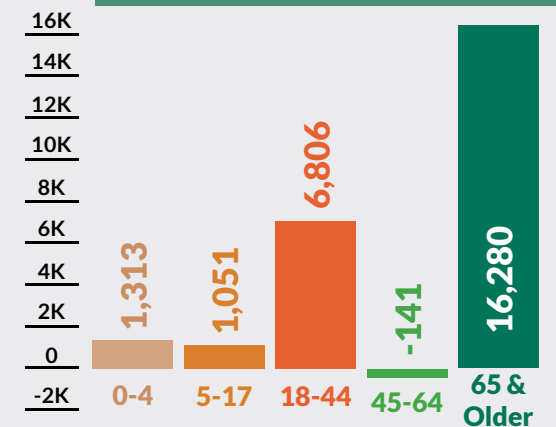


Figure 19. Catawba Co. Change of Age Group Populations, 2020-2040

Source: NC Office of Management and Budget, 2022.



indicate a potential population loss of 1,502 between 2020 and 2030. After 2030, the population of the age 5 to 17 group is expected to increase to 26,371 by 2040. The population growth in the 0 to 4 and 5 to 17 age groups between 2020 and 2040 coincides with the population growth anticipated in the age 18 to 44 cohort.

Summary

Between 2020 and 2040, the Hickory MSA's population is expected to increase 6.2% from 365,171 to 387,902. The older labor force (age 45 to 64 cohort) is the only age group expected to lose population over the next 20 years (-11,155). By far the most rapid population growth will occur in the age 65 and over group. The total population of the 65 and over cohort will be near 100,000 in 2040 as more than 25,000 persons will be added to the age group. Population growth in the age 65 and over group is anticipated in all four Hickory MSA counties between 2020 and 2040.

Modest population growth of 5.5% is expected in the Hickory MSA's younger labor force (age 18 to 44) from 2020 and 2040. Population projections from the State show that most of the growth in the age 18 to 44 group will take place in Catawba County. Small population increases are predicted between 2020 and 2040 in the Hickory MSA's preschool (under age 5) and school age (5 to 17) groups.

Future EIN Topics

- Hickory-Lenoir-Morganton MSA Employment Trends
- Hickory-Lenoir-Morganton MSA Age Group Projections
- More Hickory-Lenoir-Morganton MSA Census 2020 Results

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