

Civilian Labor Force

The Hickory MSA's December 2022 unemployment rate was 2.9%. The Hickory MSA's unemployment rate equaled 3.1% as of December 2023 (Figure 1). Between December 2022 and December 2023, the estimated number of employed persons fell from 169,158 to 168,784 (-374), while the civilian labor force decreased from 174,236 to 174,114 (-122). In December 2023, the Hickory MSA tied for the sixth lowest (tied for seventh highest) unemployment rate among North Carolina MSAs (Table 1). December 2023 unemployment rates by county were Alexander 3.3%, Burke 2.9%, Caldwell 3.1%, and Catawba 3.1%.

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

Source: NC Labor and Economic Analysis Division, 2024.

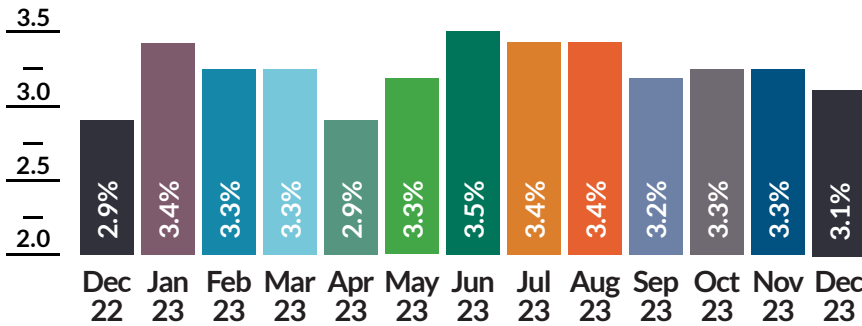


Table 1.

MSA Unemployment Rate, December 2023

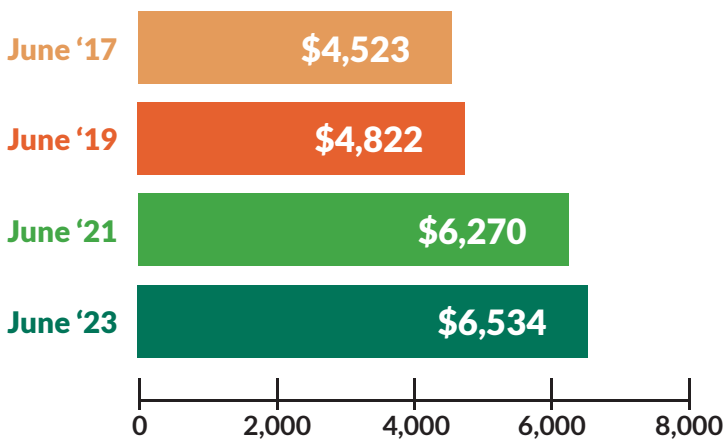
Asheville	2.5%
Durham-Chapel Hill	2.8%
Raleigh	2.9%
Wilmington	3.0%
Winston-Salem	3.0%
Charlotte-Concord-Gastonia	3.1%
Hickory-Lenoir-Morganton	3.1%
Burlington	3.1%
New Bern	3.1%
Goldsboro	3.5%
Greensboro-High Point	3.5%
Greenville	3.6%
Jacksonville	3.7%
Fayetteville	4.4%
Rocky Mount	4.5%

Source: NC Labor and Economic Analysis Division, 2024.

Bank Deposits

Between June 2017 and June 2021, Hickory-Lenoir-Morganton MSA bank deposits grew from \$4.523 billion to \$6.270 billion (Figure 2). Federal Deposit Insurance Corporation (FDIC) summary of deposit data reveals that since June 2021, Hickory Metro bank deposits have increased by \$264 million to \$6.534 billion. The Hickory MSA was one of 11 metro areas in North Carolina to experience net gains in bank deposits between June 2021 and June 2023.

Figure 2. MSA Bank Deposits (\$ Millions), June 2017 - 2023



Source: Federal Deposit Insurance Corporation (FDIC), 2024.

Three of the four Hickory MSA counties had more bank deposits in June 2023 than in June 2021 (Table 2). Burke County bank deposits exceeded \$1 billion in June 2023. Catawba County's bank deposits increased from \$2.966 billion in June 2019 to \$4.228 billion in June 2023. Catawba County's bank deposits in June 2023 were the 10th highest among North Carolina counties.

Table 2. Bank Deposits (\$ Millions)

Source: Federal Deposit Insurance Corporation (FDIC), 2024.

County	June 19	June 21	June 23	NC Rank 23
Alexander	\$318	\$354	\$331	79th
Burke	\$780	\$977	\$1,005	42nd
Caldwell	\$758	\$922	\$970	43rd
Catawba	\$2,966	\$4,017	\$4,228	10th

EIN SPOTLIGHT | Hickory MSA Multiple Listing Service (MLS) Real Estate Sales Data, 2022-2023

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 2022 and 2023 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 saw 4,955 new residential listings and 4,105 closed sales in 2022. There were 214 fewer new listings and 202 fewer closed sales in 2023 than in 2022. The number of Hickory MSA new listings equaled 4,514 in 2020 and 5,241 in 2021, while the number of closed sales totaled 4,022 in 2020 and 4,672 in 2021. Table 3 results show a similar percentage lost in new listings (-4.3%) and closed sales (-4.9%) between 2022 and 2023.

Table 3. Hickory MSA MLS New Listings and Closed Sales, 2022-2023

Location	New Listings				Closed Sales			
	2022	2023	Change	% Change	2022	2023	Change	% Change
Alexander County	352	322	-30	-8.5%	300	259	-41	-13.7%
Burke County	981	924	-57	-5.8%	845	787	-58	-6.9%
Morganton	586	563	-23	-3.9%	513	490	-23	-4.5%
Caldwell County	935	946	11	1.2%	790	767	-23	-2.9%
Lenoir	512	569	57	11.1%	432	456	24	5.6%
Catawba County	2,687	2,549	-138	-5.1%	2,170	2,090	-80	-3.7%
Hickory	1,332	1,204	-128	-9.6%	1,091	1,007	-84	-7.7%
Newton	363	295	-68	-18.7%	312	272	-40	-12.8%
Hickory MSA	4,955	4,741	-214	-4.3%	4,105	3,903	-202	-4.9%

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2024.

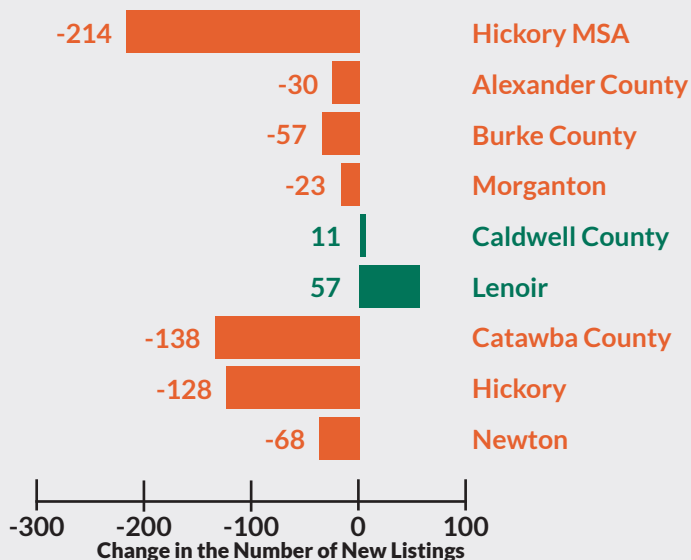
New residential listings in Catawba County fell 5.1% from 2,687 in 2022 to 2,549 in 2023. About 128 fewer new listings occurred in the City of Hickory in 2022 compared to 2021, while 68 fewer listings took place in Newton in 2023 than in 2022 (Figure 3, page 3). The decline in new listings in Hickory and Newton (196 combined) between 2022 and 2023 was greater than the drop in the number of listings for all of Catawba County (138). The number of new listings in Alexander County decreased 8.5% from 352 in 2022 to 322 in 2023.

Catawba County experienced a decline in the number of closed sales from 2022 to 2023. Catawba had 2,090 closed home sales in 2023, or 80 less than in 2022 (Figure 4, page 3). The number of closed sales in Hickory fell to 1,007 in 2023. Newton had 40 fewer closed sales in 2022 than in 2023. Alexander County had 259 closed sales in 2023 (41 fewer than 2022).

The number of new listings in Burke County decreased 5.8% from 981 in 2022 to 924 in 2023. Morganton experienced a 3.9% loss in the number of new listings in 2023 (563) compared to 2022 (586). Over 60% of all new listings in Burke County in 2023 were in Morganton. Caldwell was the only Hickory MSA County to experience growth in the number of new listings between 2022 and 2023. Caldwell new listings were 1.2% higher in 2023 (946) than in 2022 (935). In contrast to Hickory, Morganton and Newton, Lenoir had 57 more homes listed in 2023 (569) than in 2022 (512). About 60% of all new listings in Caldwell County during 2023 were in Lenoir.

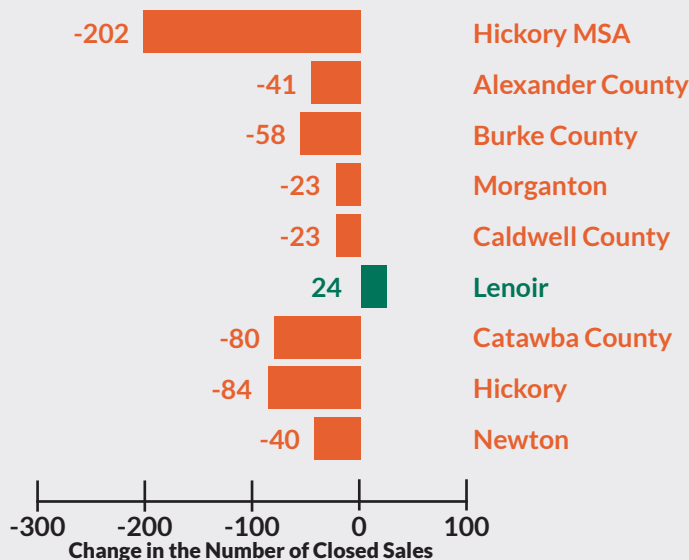
The number of closed home sales in Burke County fell by nearly 7% in 2023 to 787 units. The number of closed sales in Morganton also decreased from 513 in 2022 to 490 in 2023. About 62% of closed sales in Burke County occurred in Morganton. Caldwell County experienced a small drop in the number of closed sales in 2023 (767) compared to 2022 (790). From 2022 to 2023, the number of closed home sales in Lenoir increased 5.6% to 456. More than 59% of closed sales in Caldwell County during 2023 occurred in Lenoir.

Figure 3. Hickory MSA MLS Change in the Number of Residential Listings, 2022-2023



Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2024

Figure 4. Hickory MSA MLS Change in the Number of Closed Residential Sales, 2022-2023



Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2024

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

Data in Table 4 displays the 2022 and 2023 median and average sales price in the Hickory MSA, each of the four Hickory MSA Counties, and Morganton, Lenoir, Hickory, and Newton. The median sales price for a location means that half of the homes sell for higher than the median price, while half sell for less than the median price. The average sales price, typically higher than the median, is the mean of all sales prices in each area. In 2023, the median sales price in the Hickory MSA equaled \$275,000, and the average sales price was \$324,055, or \$49,055 more than median price. These results show the influence of a few higher-cost home sales on the average sales price.

The 2023 median sales price in the Hickory MSA was \$26,700 (10.8%) higher than in 2022. The Hickory MSA average sales price was \$16,133 (5.2%) more in 2023 compared to 2022. 2023 was the first time that the Hickory MSA median sales price exceeded \$270,000, and the average sales price was more than \$320,000. The median and average sales price percentage increases from 2022 to 2023 were greater than the rate of inflation between July 2022 and July 2023 (3.2%). 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 tend to drive up prices. The 2023 median and average sales prices in the Hickory MSA, however, are much lower than the Charlotte MSA (\$393,000 median sales price, \$476,889 average sales price) or the Asheville MSA (\$437,000 median sales price, \$539,473 average sales price).

Table 4. Hickory MSA MLS Median and Average Sales Price, 2022-2023

Location	Median Sale Price				Average Sale Price			
	2022	2023	Change	% Change	2022	2023	Change	% Change
Alexander County	\$258,000	\$265,000	\$7,000	2.7%	\$298,987	\$313,522	\$14,535	4.9%
Burke County	\$230,000	\$250,000	\$20,000	8.7%	\$275,933	\$299,343	\$23,410	8.5%
Morganton	\$250,000	\$260,000	\$10,000	4.0%	\$289,471	\$309,876	\$20,405	7.0%
Caldwell County	\$220,500	\$240,000	\$19,500	8.8%	\$261,917	\$288,754	\$26,837	10.2%
Lenoir	\$200,000	\$221,000	\$21,000	10.5%	\$241,493	\$255,115	\$13,622	5.6%
Catawba County	\$265,000	\$300,000	\$35,000	13.2%	\$338,908	\$346,817	\$7,909	2.3%
Hickory	\$249,900	\$280,000	\$30,100	12.0%	\$305,026	\$319,891	\$14,865	4.9%
Newton	\$241,490	\$255,000	\$13,510	5.6%	\$277,838	\$289,723	\$11,885	4.3%
Hickory MSA	\$248,300	\$275,000	\$26,700	10.8%	\$307,922	\$324,055	\$16,133	5.2%

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2024.

Data displayed in Table 4 reveals that 2022 versus 2023 increases in median and average sales prices, in terms of both dollar amounts and percentages vary widely within the Hickory MSA counties and municipalities. In Alexander County, for example, the median sales price in 2023 (\$265,000) was \$7,000 more (or 2.7% higher) than 2022 (Figure 5). Alexander County had the smallest 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 4.9% between 2022 and 2023 to \$313,522. The median sales price for both Burke County and Morganton grew faster than the inflation rate between 2022 and 2023. Burke County experienced a median sales price gains of \$20,000 between 2022 (\$230,000) and 2023 (\$250,000). Morganton’s median sales price gained 4.0% in 2023 to \$260,000. Burke County’s average sales price grew 8.5% in 2023 to \$299,343. Morganton’s average sales increase in average sales price (\$20,405) in 2023 was similar to Burke County’s average sales price increase (\$23,410).

The median Caldwell County sales price rose 8.8% between 2022 and 2023 to \$240,000. The average sales price in 2023 (\$288,754) was \$26,837 more than in 2022. The median sales price in Lenoir (\$221,000) was the lowest of the Hickory MSA locations in which 2023 data was available. The Lenoir median sales price did increase 10.5% from 2022 to 2023. The average sales price in Lenoir grew 5.6% between 2022 and 2023 to \$255,115. Lenoir’s 2023 average sales price was \$33,599 less than the 2023 Caldwell County average sales price.

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 increased \$35,000 (13.2%) from 2022 (\$265,000) to 2023 (\$300,000). The average sales price in Catawba County was close to \$350,000 in 2023. Catawba County’s mean sales price, however, grew just 2.8% from \$338,908 in 2022 to \$346,817 in 2023. Significant median and average sales price gains occurred in Hickory during 2023. Hickory’s median sales price was 12.0% (\$30,100) more in 2023 compared to 2022, as the average sales price rose 4.9% to \$319,891. Newton’s median sales price grew from \$241,490 in 2022 to \$255,000 in 2023. Newton’s average sales price increased 4.3% in 2023 to \$289,723.

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 2023, homeowners in the Hickory MSA were able to collect 96.4% of the original price for their homes. Charlotte MSA homeowners received 97.5% of the original list price, while Asheville MSA homeowners got 96.6%. All Hickory MSA locations received at least 95.6% of the original listing price in 2023. In Caldwell and Catawba Counties (as well as Hickory), homeowners received more than 96% of the asking price.

Figure 5. Hickory MSA Median Sales Price, 2022-2023
(Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2024.)

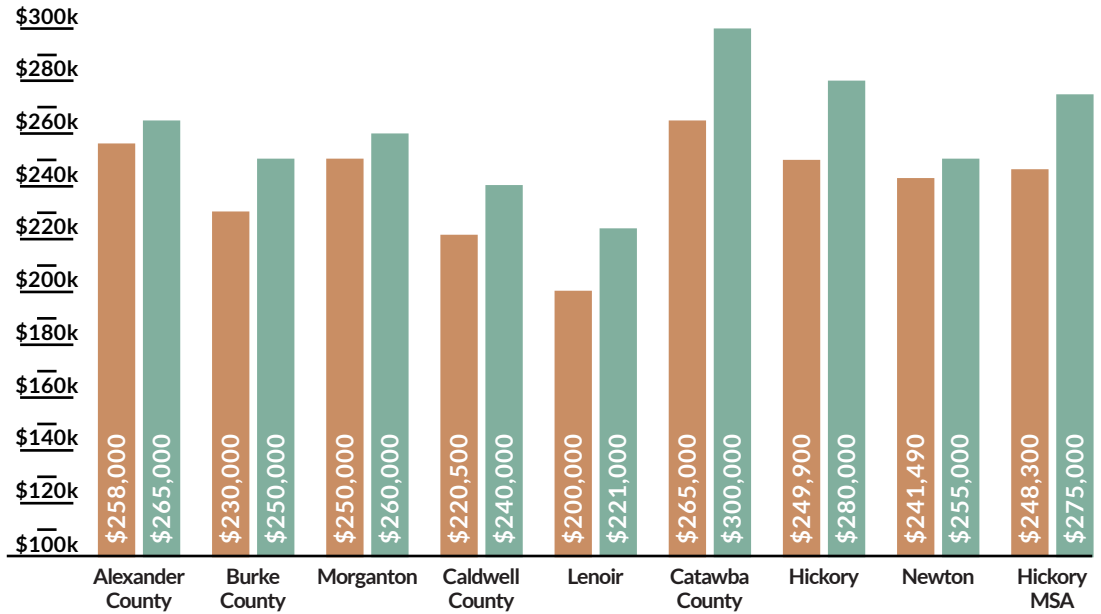
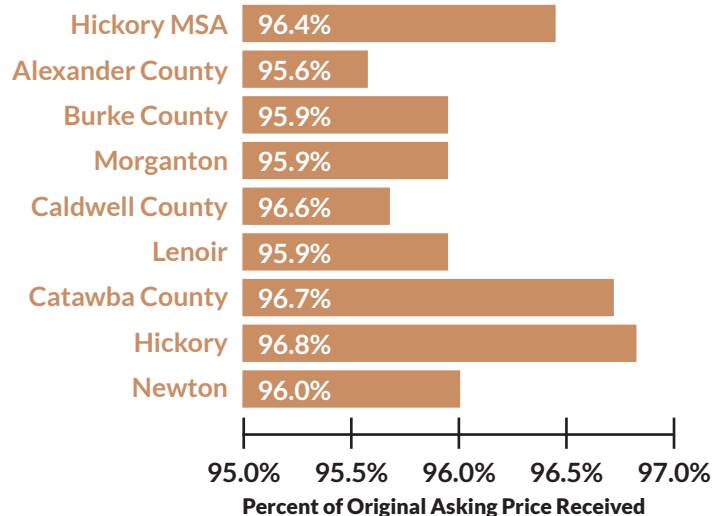


Figure 6. Hickory MSA MLS Percentage of Original Asking Price Received*, 2023



Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2024.
*Does not account for sale concessions and/or down payment assistance.

All Hickory MSA locations had a lower percentage of the original asking price received in 2023 than in 2022 due to higher interest rates and a slight increase in available inventory (Table 5). The largest decrease was in Alexander County, which experienced a 2.8 percentage point drop concerning the original asking price received over the past year. The percentage of the original asking price received fell by 2.2 points in Hickory between 2022 and 2023. Burke County had the smallest decline (-1.5%) in the percentage of original asking price received over the past year, with homeowners receiving 95.9% of the asking price.

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

An analysis of the number of days on the market that a housing unit is available before it sells reveals the continued tightness of the Hickory MSA housing situation, even though the number of days on the market was higher in 2023 than in 2022. A Hickory MSA house was only on the market for an average of 33 days in 2023 before it was purchased (Table 6). In 2022, it took, on average, just 22 days on the market until the house was sold.

Table 5. Change in Hickory MSA Percentage of Original Asking Price Received*, 2022-2023

Location	2022	2023	Change
Alexander County	98.4%	95.6%	-2.8%
Burke County	97.4%	95.9%	-1.5%
Morganton	97.5%	95.9%	-1.6%
Caldwell County	98.7%	96.6%	-2.1%
Lenoir	97.5%	95.9%	-1.6%
Catawba County	98.6%	96.7%	-1.9%
Hickory	99.0%	96.8%	-2.2%
Newton	97.8%	96.0%	-1.8%
Hickory MSA	98.3%	96.4%	-1.9%

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2024. *Does not account for sale concessions and/or down payment assistance.

Table 6. Days on Market until Sale by Hickory MSA Location, 2022-2023

Location	Days on Market Until Sale			
	2022	2023	Chg.	% Chg.
Alexander County	21	36	15	71.4%
Burke County	27	32	5	18.5%
Morganton	27	32	5	18.5%
Caldwell County	20	29	9	45.0%
Lenoir	22	30	8	36.4%
Catawba County	21	34	13	61.9%
Hickory	20	30	10	50.0%
Newton	21	29	8	38.1%
Hickory MSA	22	33	11	50.0%

All Hickory MSA locations experienced an increase in the number of days a house was on the market until sold in 2023 compared to 2022. The biggest increase in the number of days on the market until sold over the past year occurred in Alexander and Catawba Counties. In both counties, it took just 21 days for a house to go from being on the market to being sold in 2022. In 2023, it took 36 days in Alexander County (15 more days than in 2022) and 34 days in Catawba County (13 more days than in 2022) for a house to go from on the market to sold. It should be noted, however, that the 2023 days on the market until sold in Alexander and Catawba Counties remain near historical lows.

In 2023, a house sold in Caldwell County and Newton in less than 30 days on the market. However, Burke County and Morganton took five more days on the market to sell in 2023 (32) than in 2022 (27). For Hickory, the number of days on the market rose from 20 in 2022 to 30 in 2023.

Table 7 displays 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 2023, the Hickory MSA had 707 homes for sale, or 116 more homes than in December 2022 (Figure 7, page 6). The Hickory MSA had a 2.2 months supply of inventory in December 2023, or half a month more than in December 2022 (Figure 8, page 6).

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2024.

Table 7. Hickory MSA MLS Inventory of Homes for Sale and Months Supply of Inventory, December 2022 to December 2023

Location	Inventory of Homes for Sale				Months Supply of Inventory			
	2022	2023	Change	% Change	2022	2023	Change	% Change
Alexander County	35	50	15	42.9%	1.4	2.3	0.9	64.3%
Burke County	122	136	14	11.5%	1.7	2.1	0.4	23.5%
Morganton	83	78	-5	-6.0%	1.9	1.9	0.0	0.0%
Caldwell County	98	132	34	34.7%	1.5	2.1	0.6	40.0%
Lenoir	48	85	37	77.1%	1.3	2.2	0.9	69.2%
Catawba County	336	389	53	15.8%	1.9	2.2	0.3	15.8%
Hickory	143	168	25	17.5%	1.6	2.0	0.4	25.0%
Newton	45	30	-15	-33.3%	1.7	1.3	-0.4	-23.5%
Hickory MSA	591	707	116	19.6%	1.7	2.2	0.5	29.4%

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2024.

Results in Table 7, page 5, indicate that while the region’s housing market has a few more homes and a month’s supply of inventory in December 2023 compared to December 2022, the inventory of homes available for sale remains near historic lows. There are about six (6) months of housing inventory in a more normal real estate market. The data indicates that the Hickory MSA remains a home seller’s market instead of a home buyer’s market. The tight inventory of homes also tends to lead to faster-rising home prices and homeowners receiving a higher percentage of the original asking price received. It should be noted, however, that higher interest rates have slowed the rate of home purchases in recent months.

Figure 7. Change in Inventory of Homes for Sale, December 2022-December 2023

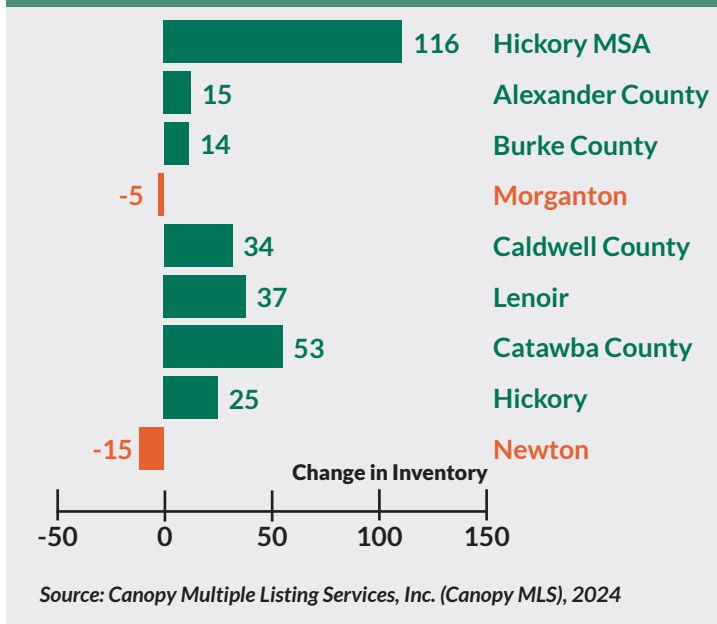
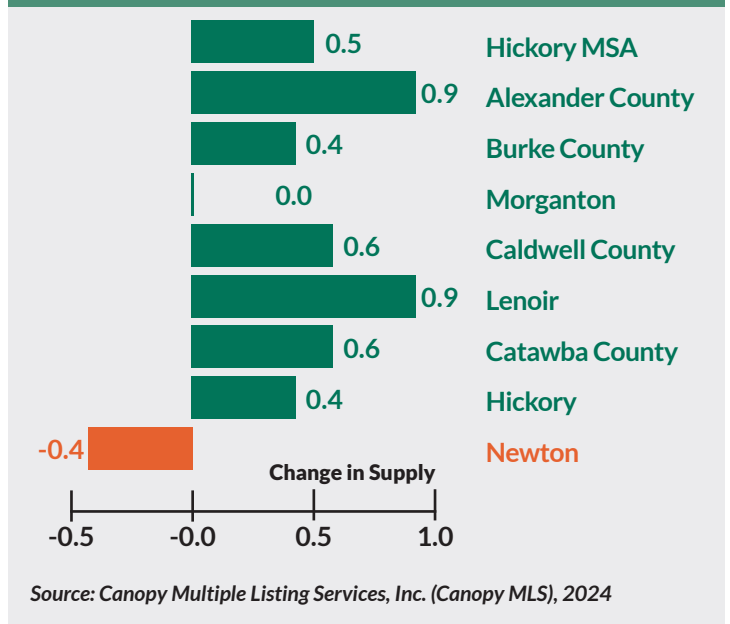


Figure 8. Change in Months Supply of Inventory, December 2022-December 2023



The inventory of homes for sale in the Hickory MSA increased by nearly 20% between December 2022 and December 2023. Catawba County had the largest inventory gain in number of units among Hickory MSA locations. The number of homes for sale in Catawba County (total inventory) grew from 336 houses in December 2022 to 389 in December 2023. Hickory had 25 more homes for sale in December 2022 than in December 2023. Newton had the largest loss of housing inventory among Hickory MSA locations from December 2022 to December 2023. Newton’s housing inventory fell by one-third to just 30 units available between December 2022 and December 2023.

Caldwell County tallied 132 homes for sale in December 2023 compared to 98 homes in December 2022. Lenoir’s housing inventory nearly doubled from 48 units in December 2022 to 85 units in December 2023. Of the 136 homes for sale in Burke County in December 2023, 78 were in Morganton. Alexander County had a 42.9% increase in housing inventory over the past year, although just 50 homes were available for sale in December 2023.

All Hickory MSA locations had 2.3 months or less of housing inventory as of December 2023. Newton had the fewest months of inventory in December 2023 (1.3), followed by Morganton with 1.9 months and Hickory with 2.0 months. Alexander County had the most monthly supply of housing inventory (2.3) as of December 2023. All locations, except for Morganton and Newton, had more months of supply of housing inventory in December 2022 than in December 2023. Alexander County and Lenoir had a 0.9 months increase in inventory supply over the past year. Caldwell County experienced a 0.6 months gain in the supply of inventory between December 2022 and 2023. In contrast, Newton had a 0.4 months reduction in inventory from December 2022 to December 2023.

Summary

The Hickory MSA had 4,741 new housing listings and 3,903 closed sales in 2023. These totals were more than 4% lower than in 2022 due to a lack of available inventory, higher prices, and higher mortgage interest rates. Except for Caldwell County and Lenoir, all other Hickory MSA locations had fewer new listings and closed home sales in 2023 than in 2022. The Hickory MSA’s median sale price increased 10.8% in 2023 to \$275,000, which means that half of homes sold on the region’s Multiple Listing Service during 2023 were purchased for more than \$275,000. All Hickory MSA locations (which had available data) experienced a significant

growth in median sales price in 2023 compared to 2022. All Hickory MSA locations had a median sales price of \$220,000 or more in 2023. Catawba County had the highest median sales price in 2023 (\$300,000), followed by Hickory (\$280,000) and Alexander County (\$265,000).

The Hickory MSA average sales price approached \$325,000 in 2023. All locations experienced gains in average sales price during 2023. The highest average sales price was in Catawba County (\$346,817), followed by Hickory (\$319,891) and Alexander County (\$313,522). As of December 2023, the Hickory MSA had only 707 houses for sale on the region's Multiple Listing Service. In 2023, it took about 33 days to sell a home once it was on the market. A sign of a very tight housing market, the Hickory MSA had just 2.2 months' supply of housing inventory in December 2023. While the month's inventory was higher in 2023 than in 2022, it remains near historical lows. Newton had only 1.3 months supply of housing inventory in December 2023, while Morganton had just 1.9 months supply of housing inventory.

Hickory MSA Job Market Information

The North Carolina Department of Commerce created the NC Works Online website (www.ncworks.gov) 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 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 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 more than doubled between December 2019 and December 2021 as the economy rebounded from the COVID-19 pandemic (Table 8). Through a combination of jobs being filled plus fewer new openings, there were about 3,700 fewer jobs posted online in December 2023 compared to December 2022. Overall, there were 27.3% more openings in December 2023 than in December 2019. Over the next 12 months, openings will likely return closer to the pre-pandemic levels (as seen in the December 2019 results)..

Table 8. Hickory MSA Number of Unemployed vs. Job Openings, December 2019-2023

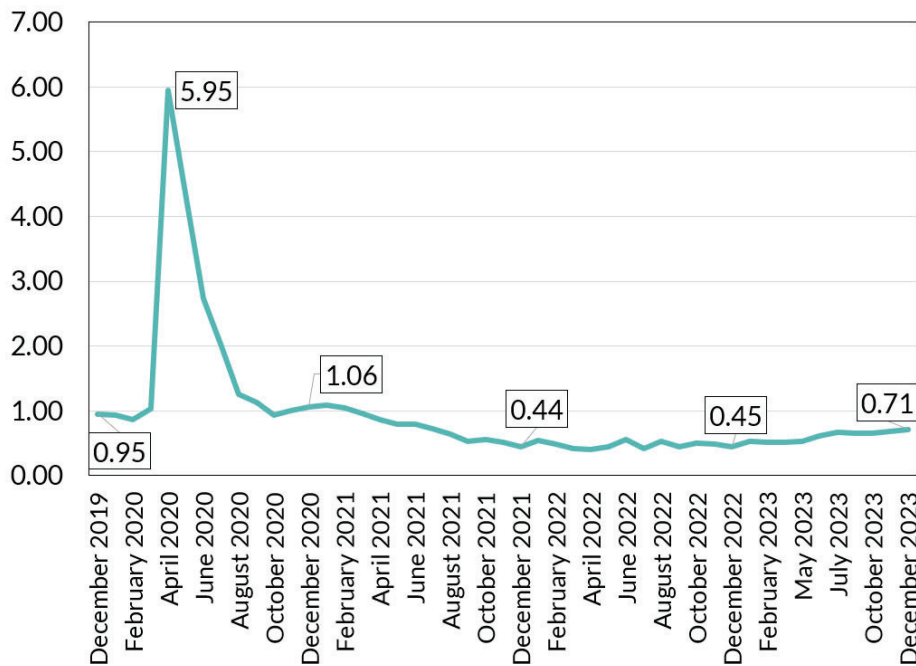
Group	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023	Change Dec. 2019-23	% Chg. Dec. 2019-23
Number of Unemployed (Not Seasonally Adjusted)	5,584	8,761	5,010	5,078	5,330	-254	-4.5%
Number of Job Openings	5,893	8,242	11,457	11,292	7,502	1,609	27.3%
Number of Unemployed per Job Opening	0.95	1.06	0.44	0.45	0.71	-0.24	-25.3%

Source: NC Works Online, NC Department of Commerce, 2024.

The number of unemployed in the region briefly spiked in 2020 because of the COVID-19 pandemic. As of December 2021, however, the number of unemployed had dropped to around 5,000, or about five hundred less than in December 2019. This trend was due to several factors, including unemployed workers taking one of the over 11,000 job postings in the area, retirees dropping out of the labor force (therefore not being counted as “unemployed”), and persons staying on the sidelines and not joining the labor force (therefore also not being counted as “unemployed”). Data revealed in Table 11 shows a slight uptick in the number of unemployed people in December 2023 as the number of job openings began to fall in the Hickory MSA. Overall, the number of unemployed persons in December 2023 is 4.5% less than in December 2019.

Figure 9, on page 8, reveals the roller coaster ride with respect to the number of unemployed per job opening over the past four years. In December 2019, there were nearly the same number of unemployed people and job openings (0.95 unemployed per opening). The pandemic caused the ratio to increase to a high of 5.95 unemployed per job opening in April 2020. By December 2020, the ratio was again close to one unemployed per job opening. Twelve months later (December 2021), the ratio had fallen to 0.44, meaning there were more than two openings per unemployed person. This change occurred due to an increase in job postings and a decrease in the number of persons counted as unemployed. Over the last 12 months, the ratio of unemployed to job openings has grown by 0.26 to 0.71 unemployed per job opening (or 1.41 openings per unemployed person). This change is mostly due to a decline in job openings. The ratio of openings to unemployed will likely be closer to pre-pandemic levels (close to one opening per unemployed worker) over the next few years as the number of openings continues to fall.

Figure 9. Hickory MSA Ratio of Unemployed Persons per Job Opening, December 2019-2023



Source: NC Works Online, NC Department of Commerce, 2024.

The job market analysis will next compare the number of unemployed persons per job opening in the Hickory MSA with other NC metro areas (Table 9). The number of December 2023 job openings by North Carolina Metro area ranged from 2,296 in the Goldsboro MSA to 67,131 in the Charlotte-Concord-Gastonia MSA. The New Bern MSA had the lowest number of unemployed (1,605) among NC MSAs, while the Charlotte MSA had the most unemployed (38,829). In December 2023, North Carolina had 167,065 unemployed, with 276,148 job openings.

All Metro areas in North Carolina had more job openings than the number of unemployed in December 2023 (Table 9). The Hickory MSA tied with Wilmington MSA for having the sixth highest (or tied for eighth lowest) ratio of the number of unemployed per job opening (0.71) in December 2023. The Rocky Mount MSA had the highest ratio of the number of unemployed per job

opening (0.87), followed by Jacksonville (0.82) and Goldsboro (0.77) MSAs. In these metro areas, it is slightly more difficult for persons to find jobs in the regions where they live. The lowest ratios were in the Durham-Chapel Hill (0.39), Asheville (0.42), and Raleigh (0.49) MSAs. There are more than two job openings in these metro areas per unemployed person. Many of these openings are likely lower-paying service sector opportunities.

Table 9. North Carolina MSA Unemployed Persons and Number of Job Openings, December 2023

NC MSA	Number of Unemployed (Not Seasonally Adjusted)	Number of Job Openings	Number of Unemployed Persons per Job Opening
Asheville	6,038	14,500	0.42
Burlington	2,628	3,566	0.74
Charlotte-Concord-Gastonia	38,829	67,131	0.58
Durham-Chapel Hill	8,965	22,963	0.39
Fayetteville	6,479	8,959	0.72
Goldsboro	1,763	2,296	0.77
Greensboro-High Point	12,920	19,108	0.68
Greenville	3,225	6,408	0.50
Hickory-Lenoir-Morganton	5,330	7,502	0.71
Jacksonville	2,563	3,111	0.82
New Bern	1,605	2,794	0.57
Raleigh	23,046	47,049	0.49
Rocky Mount	2,785	3,192	0.87
Wilmington	4,781	6,707	0.71
Winston-Salem	10,263	13,821	0.74
North Carolina	167,065	276,148	0.60

Source: NC Works Online, NC Department of Commerce, 2024.

Hickory MSA County Level Job Openings

Table 10 displays the number of unemployed persons and advertised job postings for each Hickory MSA county between December 2019 and December 2023. Results show that ratios of the number of unemployed per job opening vary widely across Hickory MSA Counties. Each county has also experienced significant changes in the number of unemployed per job opening over the past four years.

Table 10. Unemployed Persons and Number of Job Openings by Hickory MSA County, December 2019-2023

Alexander County Group	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023	Change Dec. 2019-23	% Chg. Dec. 2019-23
Number of Unemployed*	507	822	461	511	599	92	18.1%
Number of Job Openings	301	335	373	441	269	-32	-10.6%
Number of Unemployed per Job Opening	1.68	2.45	1.24	1.16	2.23	0.55	32.7%
Burke County Group	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023	Change Dec. 2019-23	% Chg. Dec. 2019-23
Number of Unemployed*	1,345	1,994	1,160	1,167	1,169	-176	-15.1%
Number of Job Openings	1,319	1,609	2,449	2,370	1,500	181	13.7%
Number of Unemployed per Job Opening	1.02	1.24	0.47	0.49	0.78	-0.24	-23.5%
Caldwell County Group	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023	Change Dec. 2019-23	% Chg. Dec. 2019-23
Number of Unemployed*	1,244	2,008	1,098	1,075	1,135	-109	-8.8%
Number of Job Openings	751	1,269	1,598	1,422	1,158	407	54.2%
Number of Unemployed per Job Opening	1.66	1.58	0.69	0.76	0.98	-0.68	-41.0%
Catawba County Group	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023	Change Dec. 2019-23	% Chg. Dec. 2019-23
Number of Unemployed*	2,488	3,937	2,291	2,325	2,427	-61	-2.5%
Number of Job Openings	3,522	5,029	7,037	7,059	4,575	1,053	29.9%
Number of Unemployed per Job Opening	0.71	0.78	0.33	0.33	0.53	-0.18	-25.4%

*Number of Unemployed not seasonally adjusted. Source: NC Works Online, NC Department of Commerce, 2024.

In Alexander County, the number of unemployed persons in December 2019 totaled 507, with only 301 job openings to yield an unemployed-to-job opening ratio of 1.68. The pandemic caused the number of unemployed to jump to 822 in December 2020 before falling below 500 in December 2021. The number of job openings peaked in Alexander County at 441 in December 2022. Currently, there are 269 job openings, with 599 unemployed. The 2.23 number of persons unemployed per job opening in December 2023 is 32.7% higher than in December 2019 and is the highest number in Hickory MSA counties.

The number of unemployed in Burke County in December 2023 (1,169) is 176 less than in December 2019. Job postings in Burke County approached 2,500 in December 2021 before falling to 1,500 in December 2023 as the job market began to cool off. The number of unemployed per job opening was close to one (1) in December 2019 before the pandemic. Currently the ratio equals 0.78 unemployed per job opening. The ratio is less than one due to fewer people counted as unemployed in 2023 versus 2019 combined with 181 more job openings in December 2023 compared to December 2019.

The number of persons counted as unemployed in Caldwell County exceeded 2,000 in December 2020 due to pandemic impacts. Since December 2020, Caldwell's unemployment fell to 1,075 in December 2022 before increasing slightly to 1,135 in 2023. The December 2023 number of unemployed persons is 8.8% less than in December 2019. The number of job postings in Caldwell in December 2023 (1,158) is 54.2% higher than in 2019 (751). Job openings peaked in December 2021 (1,598). Currently, the number of unemployed per job openings is near one (0.98), much better than the 1.66 ratio recorded in December 2019.

The December 2023 number of unemployed persons per job opening ratio was much lower in Catawba County (0.53) than in the other Hickory MSA counties. Catawba had 2,427 unemployed residents, while the number of job openings totaled 4,575. These results reveal that there are 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. While there are more job openings in Catawba in 2023 than in December 2019, it should be noted that the County has about 2,500 fewer openings compared to December 2022.

Hickory MSA Job Openings by Industry and Occupation

NC Works Online also provides important information on job openings and wages per occupation group. Of the Hickory MSA job openings in which the occupation group could be determined (major occupation group for 2,448 openings could not be determined), healthcare practitioners and technical occupations had the most openings (1,733). The advertised annual entry-level wage in 2023 for healthcare practitioners and technical occupations equaled \$58,395, with a median annual wage of \$86,312, a mean wage of \$92,619, and an experienced wage of \$109,114 (Table 11).

Table 11. Hickory MSA Job Openings by Occupation Group and Advertised Wage Rates, December 2023

Occupational Title	Job Openings	Entry Level Wage*	Mean (Average) Wage	Median Wage	Experienced Wage*
Architecture and Engineering	122	\$55,921	\$79,124	\$81,250	\$101,380
Arts, Design, Entertainment, Sports & Media	96	\$30,485	\$46,456	\$39,977	\$66,333
Building, Grounds, Cleaning & Maintenance	115	\$29,009	\$35,233	\$35,845	\$41,199
Business and Financial Operations	94	\$48,500	\$71,710	\$72,865	\$95,602
Community and Social Services	85	\$39,502	\$50,799	\$48,036	\$63,320
Computer and Mathematical	67	\$38,241	\$74,906	\$90,500	\$100,642
Construction and Extraction	73	\$36,731	\$42,933	\$42,006	\$49,906
Education, Training, and Library	172	\$36,295	\$54,070	\$56,195	\$72,345
Food Preparation & Serving Related	233	\$23,346	\$32,929	\$32,240	\$43,537
Healthcare Practitioners & Technical	1,733	\$58,395	\$86,312	\$92,619	\$109,114
Healthcare Support	197	\$25,952	\$32,201	\$29,785	\$40,137
Installation, Maintenance, & Repair	223	\$41,465	\$51,692	\$50,438	\$63,659
Life, Physical & Social Sciences	50	\$43,966	\$54,126	\$50,438	\$65,637
Management	392	\$42,339	\$71,827	\$63,104	\$108,482
Office and Administrative Support	264	\$32,864	\$39,094	\$38,705	\$45,874
Production	401	\$30,796	\$37,045	\$35,620	\$44,734
Protective Service	109	\$41,364	\$48,628	\$46,169	\$57,819
Sales and Related	429	\$28,917	\$48,089	\$37,500	\$74,556
Transportation and Material Moving	333	\$30,957	\$41,137	\$36,400	\$54,648
Other/Could Not be Determined	2,448	N/A	N/A	N/A	N/A
Total All Occupations and Wages	7,636	N/A	\$58,760	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, 2024

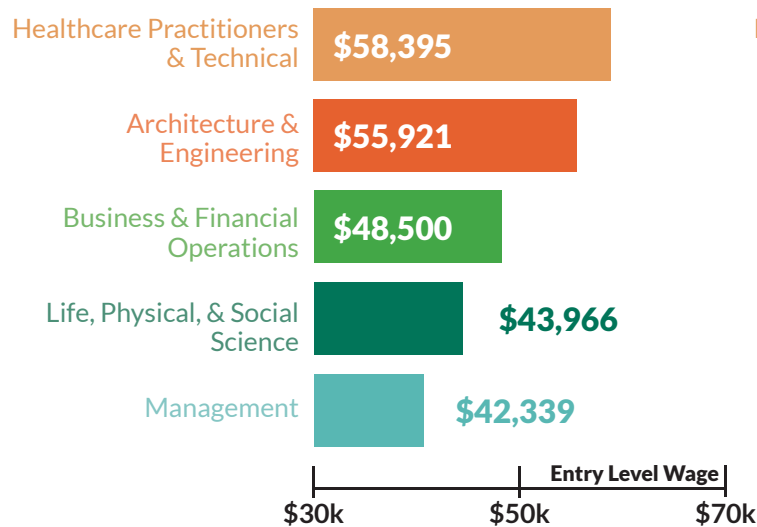
In December 2023, sales and related occupations had 429 job openings. The entry-level wage for these positions was \$28,917 a year, with a mean wage of \$48,089. Production occupations had more than 400 openings with an entry-level annual wage of \$30,796 and an average annual wage of \$37,045. Management had 392 openings, followed by transportation and material moving with 333 openings. All other occupation categories had fewer than 300 job openings.

Figures 10 and 11 reveal occupation groups with the highest entry-level (lower one-third (1/3) of the wage distribution) and experienced wage (upper two-thirds (2/3) of the wage distribution). Two occupation wage groups had job opening entry-level wages above \$50,000 as of December 2023, while four occupation wage groups had experienced wages greater than \$100,000.

Health practitioners and technical occupations had the highest job opening entry-level and experienced wages. Architecture and engineering occupations had the second highest entry-level wage (\$55,921), while management occupations had the second highest experienced wage (\$108,482). Business and financial operation occupations had the third highest entry-level job opening wage (\$48,500), but only fifth highest experienced job opening wage (\$95,602).

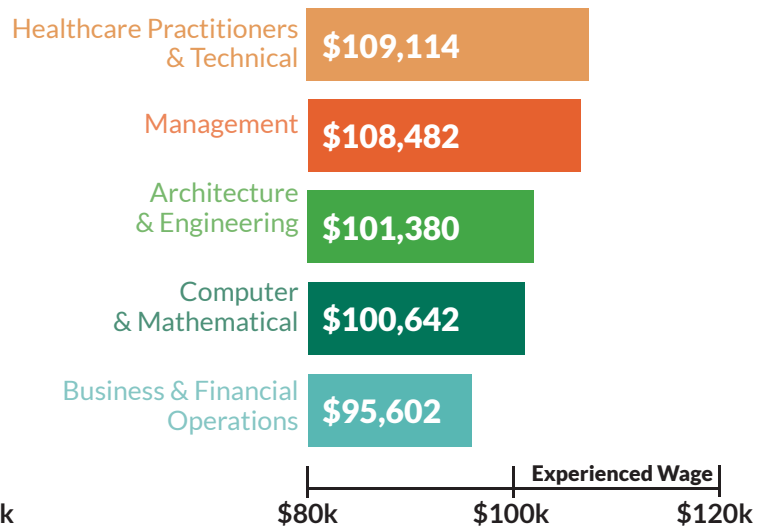
In December 2023, Hickory MSA food preparation and serving-related occupations had the lowest entry-level job opening wage (\$23,346), followed by healthcare support occupations (\$25,952) and sales-related occupations (\$28,917). Healthcare support had the lowest experienced job opening wage (\$40,137), followed by building, grounds, cleaning, and maintenance occupations (\$41,199) and food preparation and serving-related occupations (\$43,537).

Figure 10. Highest Entry Level Wages by Occupation Wage Group, December 2023



Source: NC Works Online, NC Department of Commerce, 2024.

Figure 11. Highest Experienced Level Wages by Occupation Wage Group, December 2023



Source: NC Works Online, NC Department of Commerce, 2024.

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, after increasing to 1.06 due to the COVID-19 pandemic, fell to 0.44 in December 2021. As of December 2023, the Hickory MSA ratio of unemployed per job opening equaled 0.71. While the December 2023 ratio is higher than the past two years, there are still more openings than persons counted as “unemployed” in the region. Higher unemployed per job opening ratios occurred in Alexander and Caldwell Counties compared to Burke and Catawba Counties.

Healthcare practitioners and technical occupations, sales and related occupations, and production occupations had the most Hickory MSA online job openings. These three occupation groups accounted for 29.5% of all December 2023 job openings. Entry-level annual wages in these fields ranged from \$23,346 for food preparation and serving-related occupations to \$58,395 for healthcare practitioners and technical occupations. Average wages ranged from \$32,929 for food preparation and serving-related occupations to \$86,312 for healthcare practitioners and technical occupations. Four Hickory MSA occupation groups had experienced job opening annual wages greater than \$100,000.

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