



THE TOWN OF
BOILING SPRINGS

— NORTH CAROLINA —

Economic Development Trends

November 2022

4 Big Trends



Labor Shortage



Remote Work
Here to Stay



Increase in
Entrepreneurship



Mega Projects



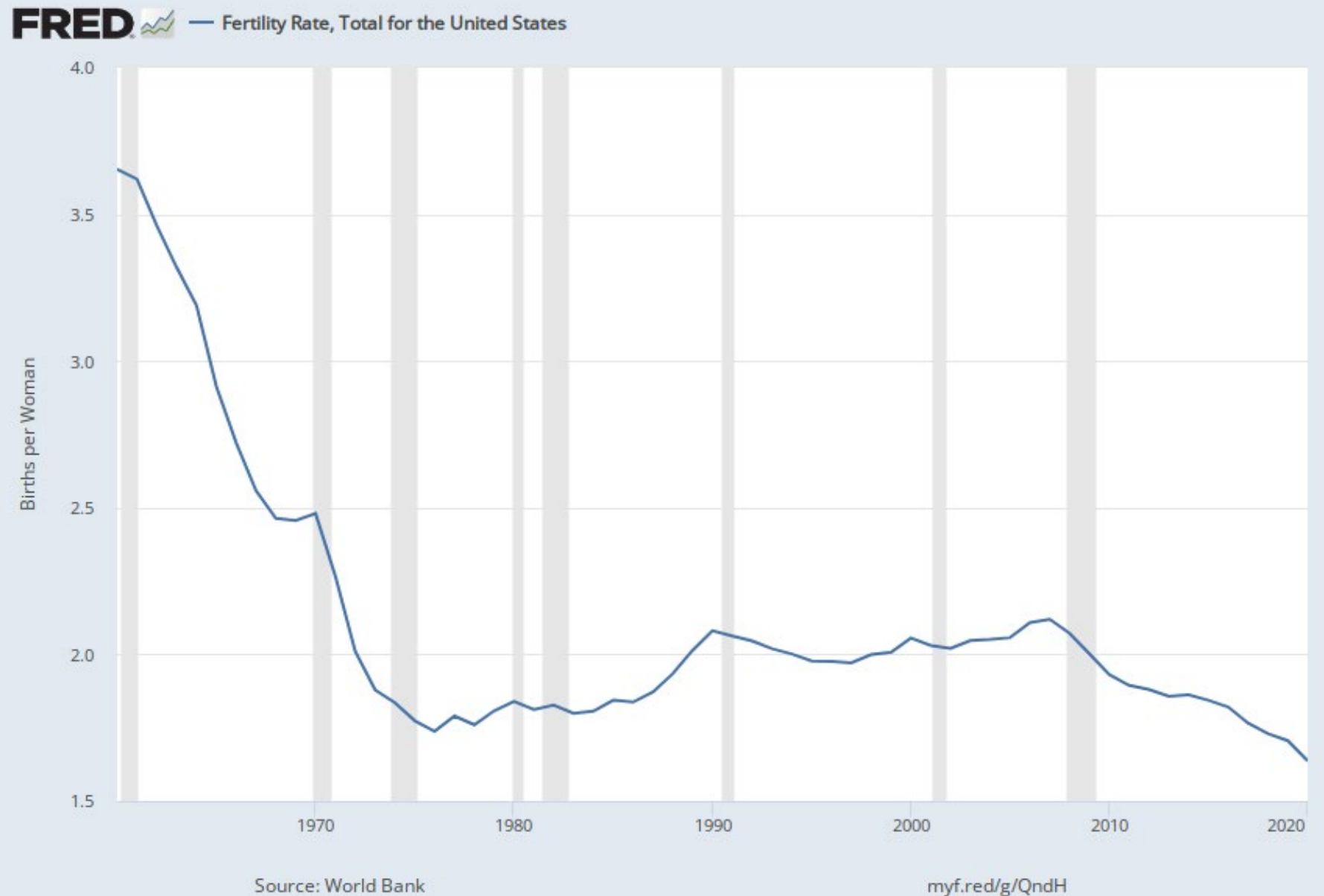
Labor

Corporate Site Location Factors

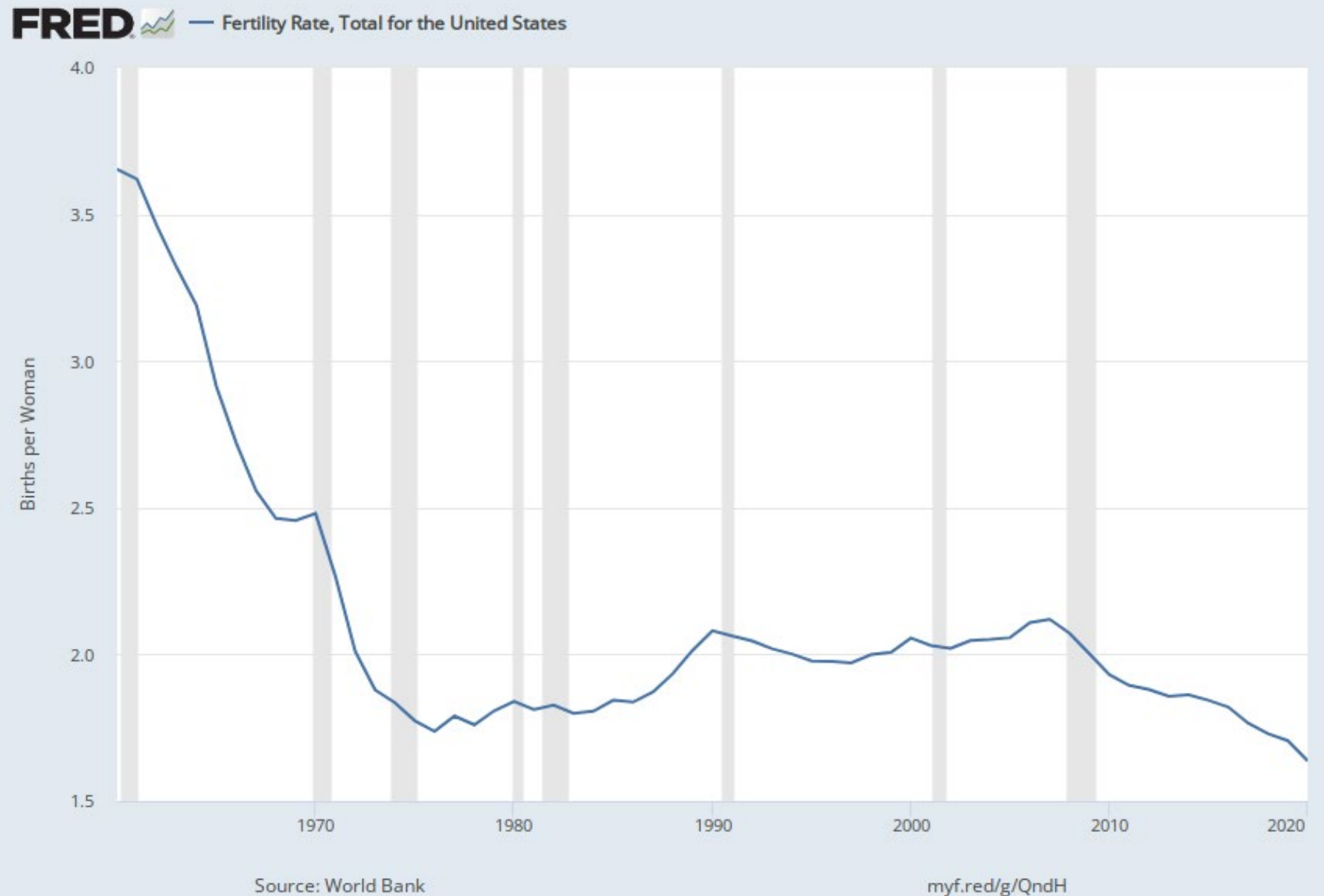
2021

- 1 Labor costs
- 2 Availability of skilled labor
- 3 Energy availability and costs
- 4 Inbound/outbound shipping costs
- 5 Highway accessibility
- 6 Raw materials availability
- 7 Corporate tax rate
- 8 State and local incentives
- 9 Environmental regulations
- 10 Tax exemptions

Declining Birth Rate

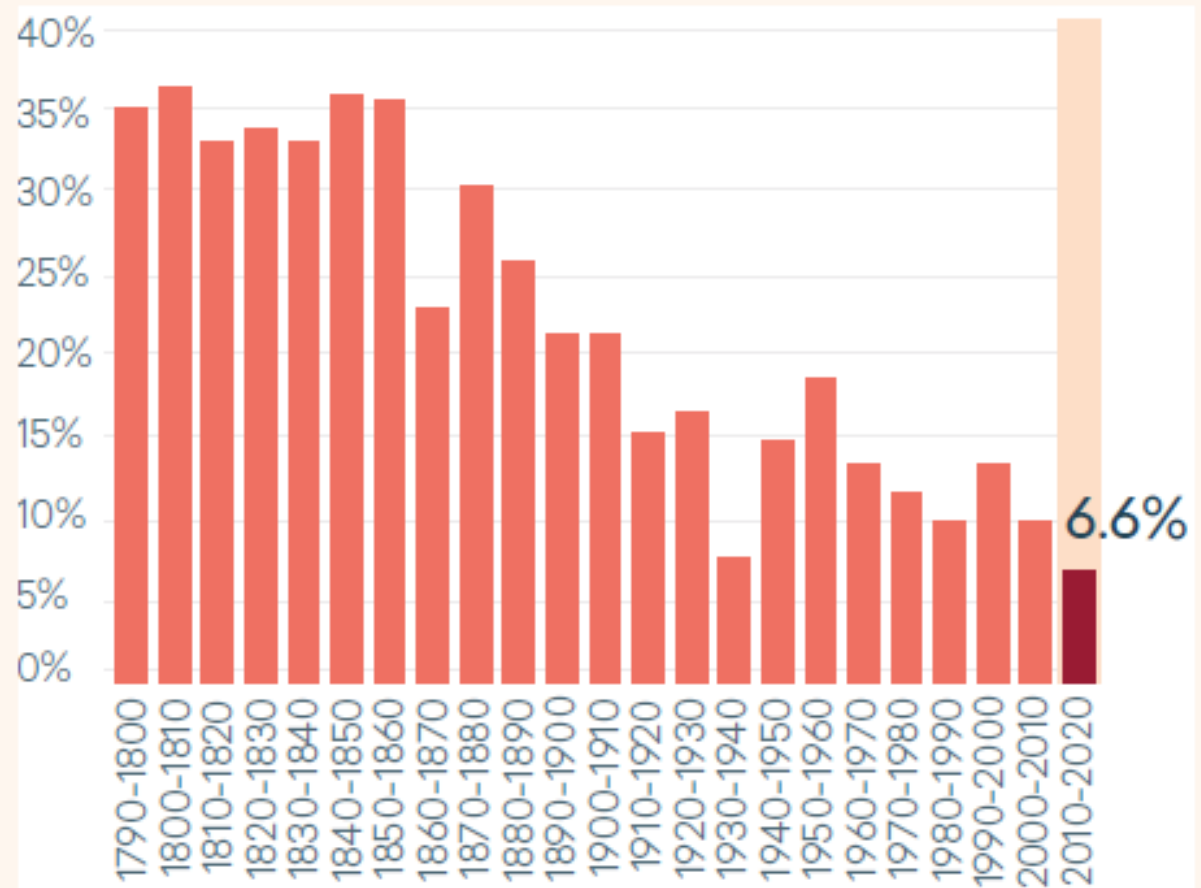


Declining Birth Rate



Slow Population Growth

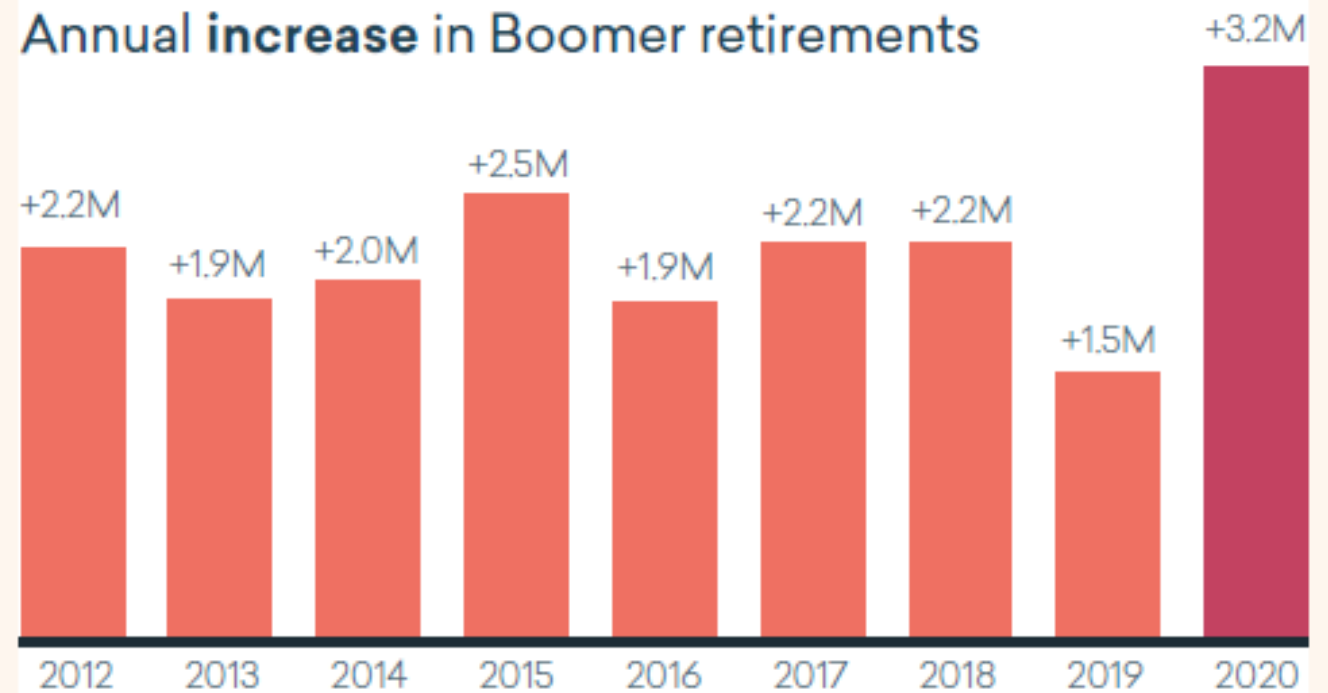
US population growth by decade: 1790 to 2020 (estimated) censuses



3M in 2020 - 1 M more than previous years

Baby Boomer Exiting

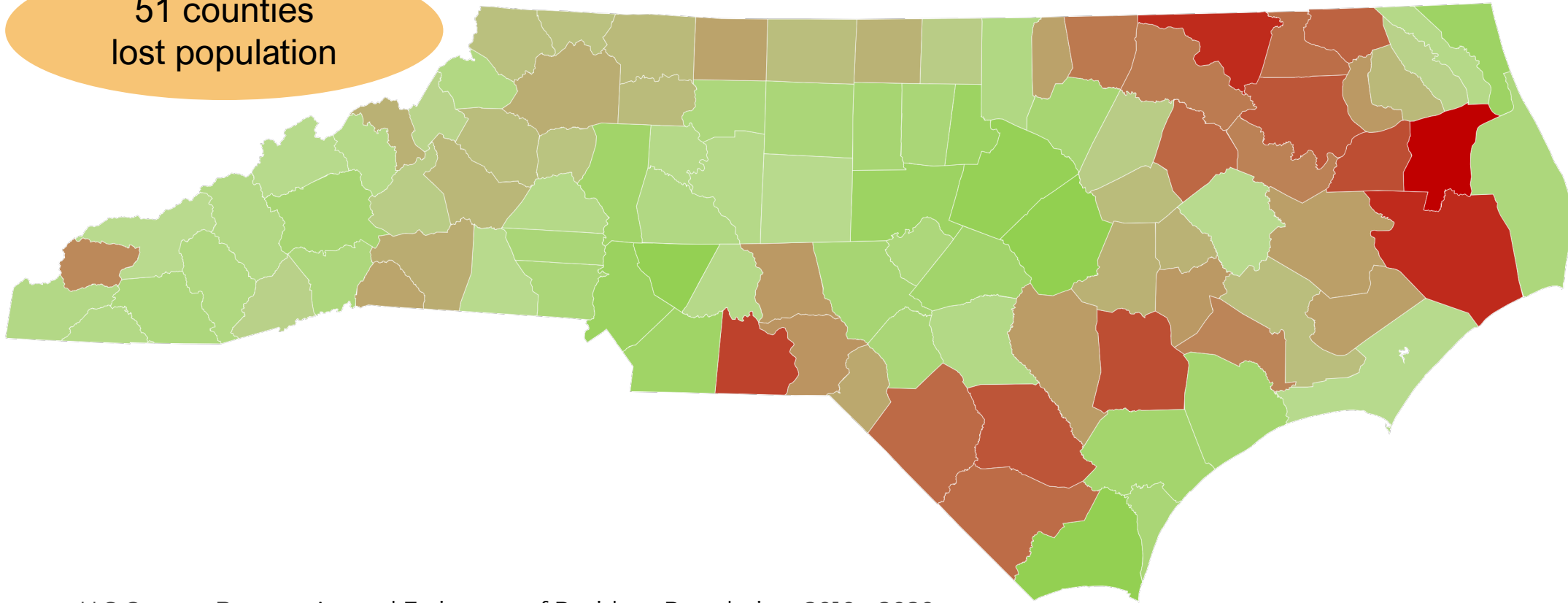
The number of retired Baby Boomers rose more from 2019 to 2020 than in prior years



Source: Pew Research Center analysis of July, August and September Current Population Survey monthly files (IPUMS)

Population Change 2010-2020

51 counties
lost population



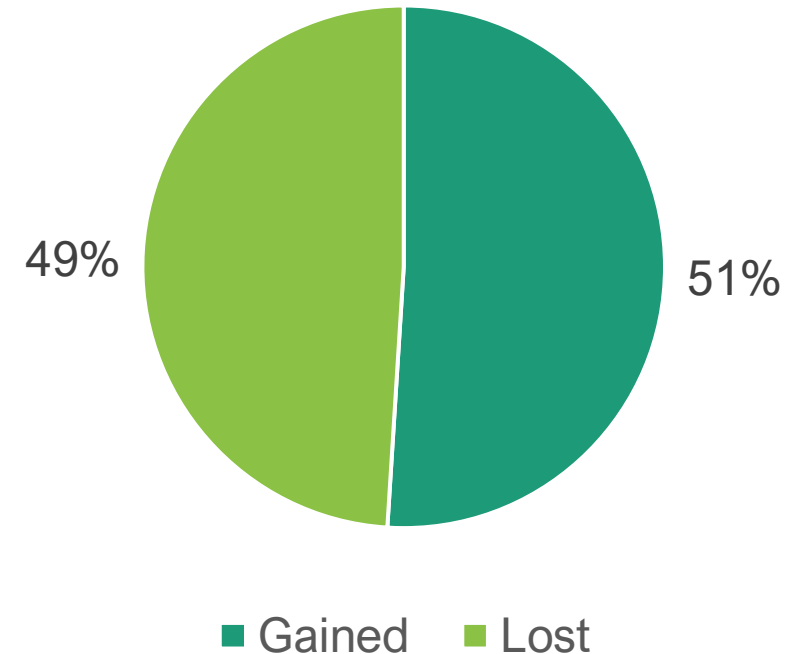
Source: U.S Census Bureau, Annual Estimates of Resident Population; 2010 - 2020

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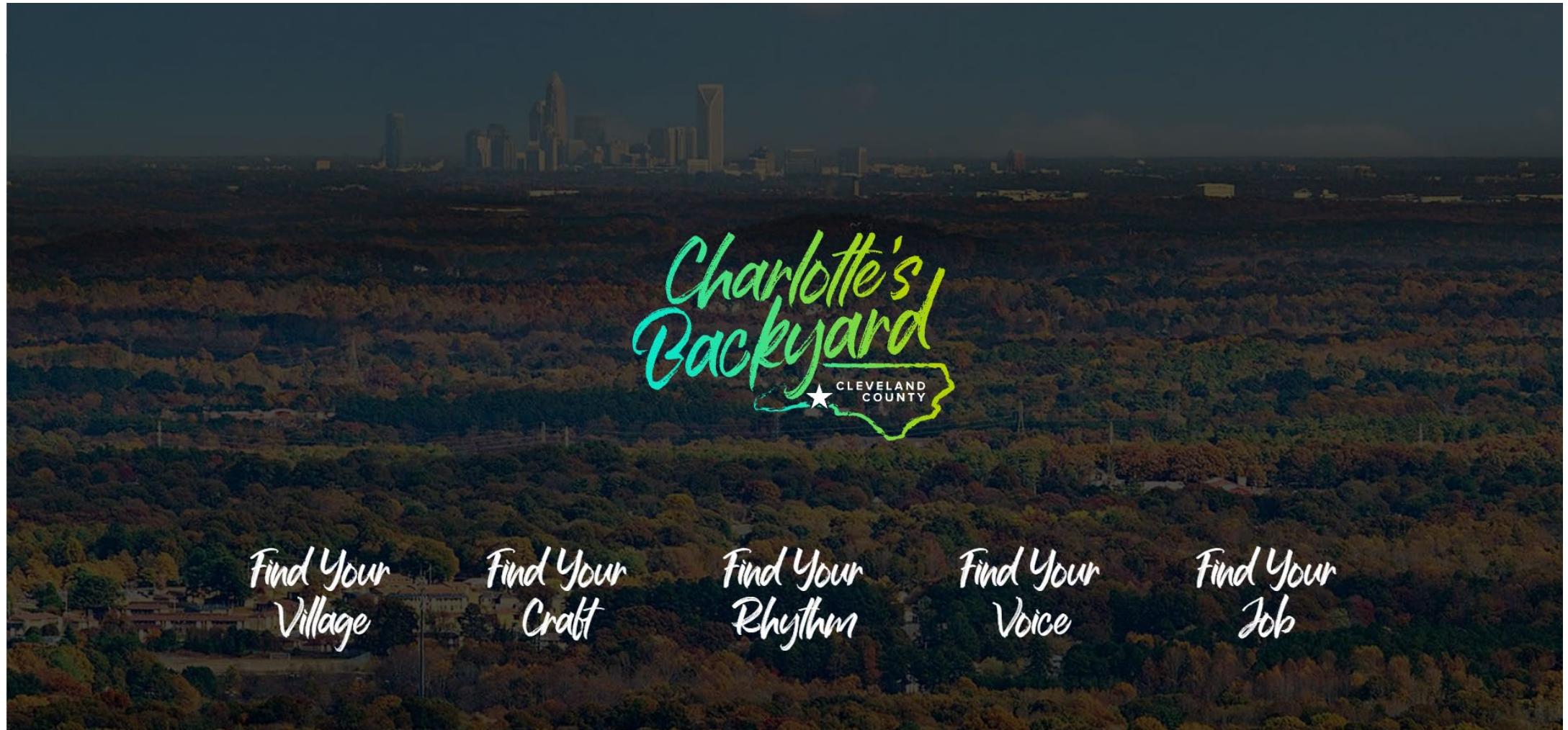
NC Municipalities

- 361 out of 736 lost population 2010-2020
- 10 fastest growing
 - Blue Clay Farms, Frisco, Cashiers, Holly Ridge, Rolesville, Swepsonville, Beech Mountain, Surf City, Waxhaw, Stem
- 10 most declining
 - Spencer Mountain, Kittrell, Dellview, Falkland, Seven Springs, Lasker, Hassell, Princeville, Calypso, Leggett

Municipal Population Change 2010-2020



What it means? Communities that can attract talent will win.



Placed Based Strategies

- Amenities **Trails & Gathering Places**
- Arts and cultural resources
- Recreation **Parks Master Plan**
- Active downtowns
- Beautification
- Streetscape
- Life-long learning **Gardner-Webb**

Housing Shortage

FRED — Housing Inventory: Active Listing Count in Cleveland County, NC



Shaded areas indicate U.S. recessions.

Source: Realtor.com

fred.stlouisfed.org

Housing

Infrastructure to
Neighborhoods

- Housing market studies
- Marketing residential development sites
- Supporting upper floor residential

Town Planner

A photograph of a desk setup for remote work and entrepreneurship. In the foreground, a white mug with a yellow and white geometric pattern is filled with coffee. Behind it, a silver laptop is open on a white desk. To the right of the laptop, a small potted plant sits on the desk. In front of the laptop, a spiral notebook is open with a blue pen resting on it. The background is a bright window with white curtains, creating a soft, natural light. A dark grey banner with white text is overlaid at the bottom of the image.

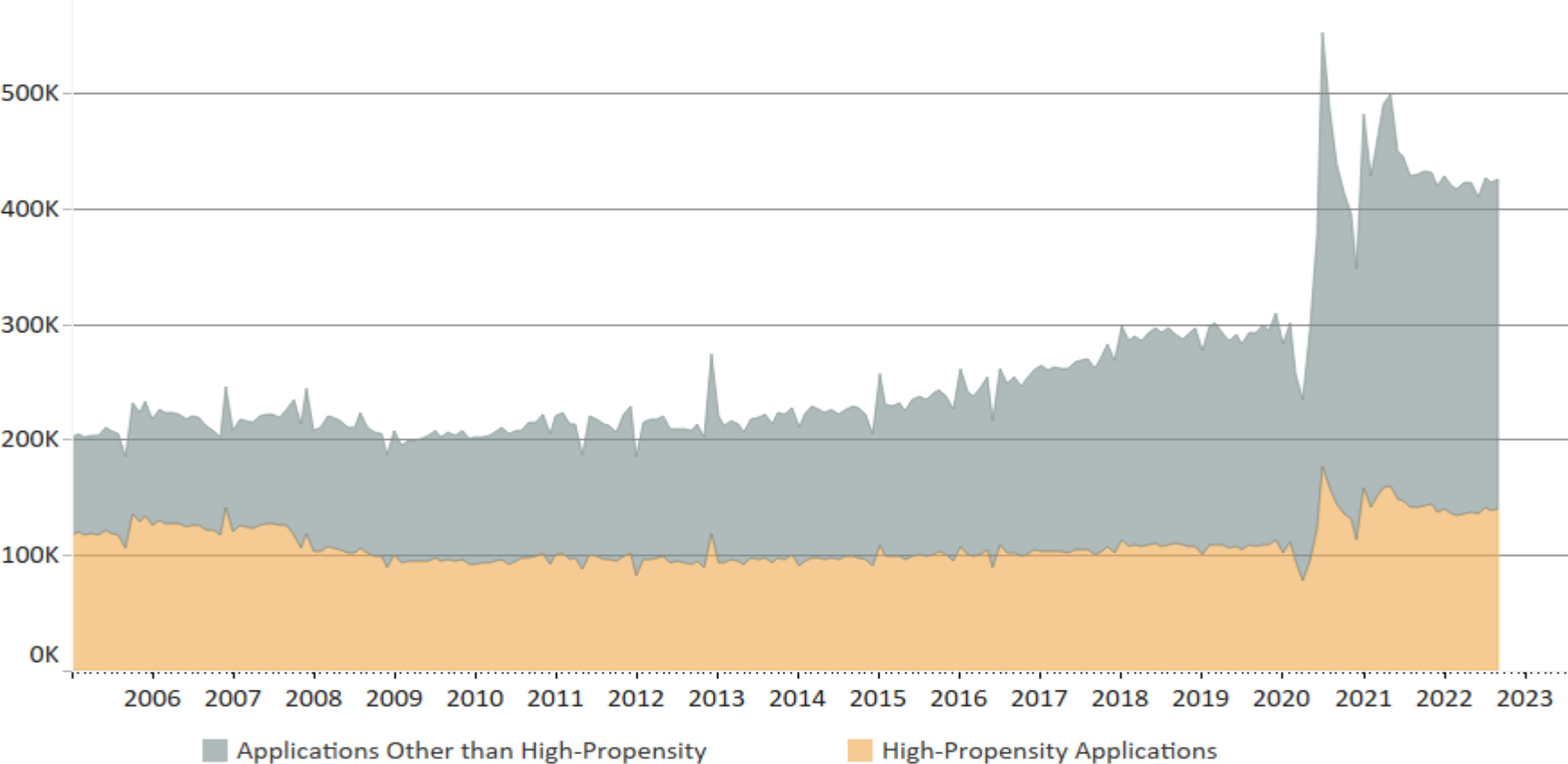
Remote Work & Entrepreneurship

Remote Work

- By 2025, 70% permanently working from home at least 5 days a month (*Forbes*)
- Almost 60% of workers prefer WFH (*Gallup*)
- Surveys show WFH preferred 1-4 days a week

Entrepreneurship

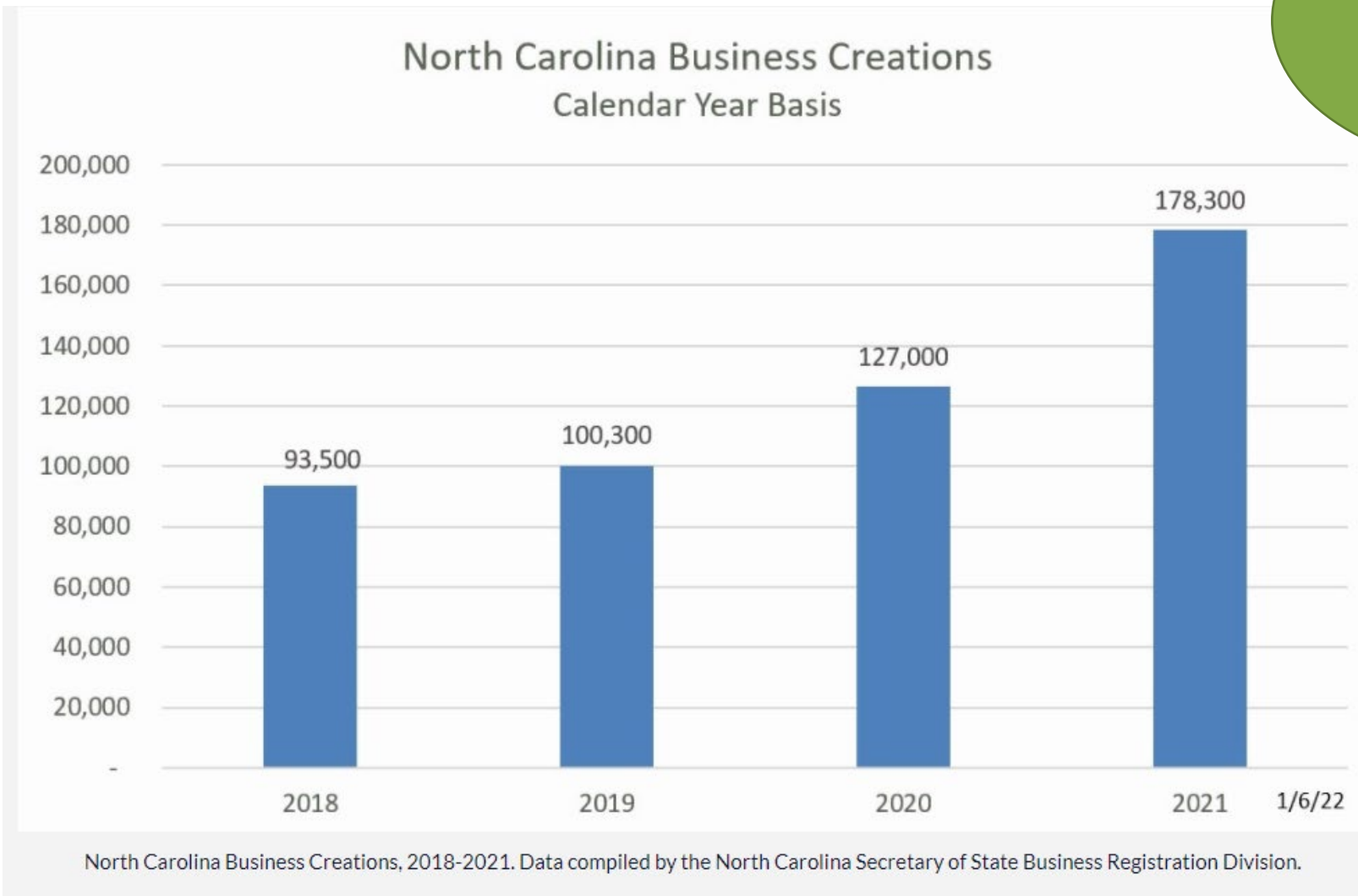
U.S. Monthly Business Applications
(Seasonally Adjusted)



Source U.S. Census

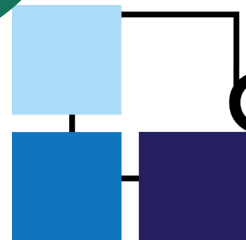
Entrepreneurship

NC ranked #2
for small
business growth
in June 2022



Land for Small
Commercial Use

Cowork, Incubators



CoSquare

Connect Collaborate COWORK



- Growth in coworking facilities – especially rural places
- Renewed interest in incubators
- Cleveland Advanced Training Center





Mega Projects in the Carolinas



Crystal Morphis

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