

# Economic & Demographic Analysis



# Population Growth Trends

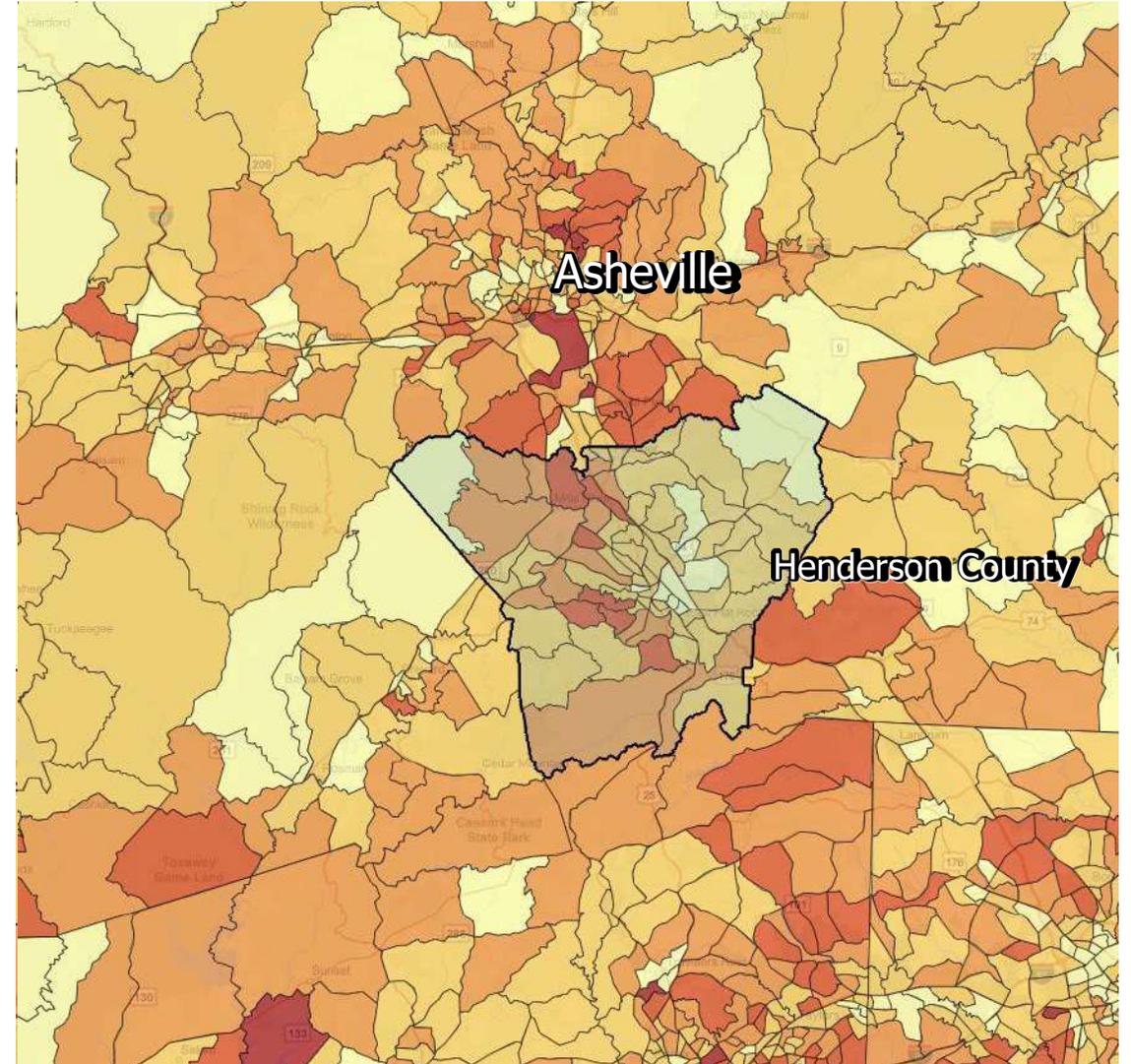
Since 2010, the Asheville MSA, Henderson County, and Hendersonville have exhibited strong population growth.

This growth is projected to continue over the next five years with populations projected to grow by approximately three percent. This increase has been driven by populations that are later in life.

**Population and Growth Rates**

	2010	2020	2025	2030 Projected	Percent Change 2010 - 2025
United States	308,745,538	331,449,281	339,887,819	347,149,422	10.1%
North Carolina	9,535,481	10,439,388	10,995,758	11,445,142	15.3%
Asheville MSA	365,827	406,926	428,707	444,107	17.2%
Henderson County, NC	106,690	116,281	121,109	124,233	13.5%
Hendersonville	13,553	15,485	16,283	16,599	20.1%

Source: U.S. Census Bureau



Source: ESRI

# Income Trends

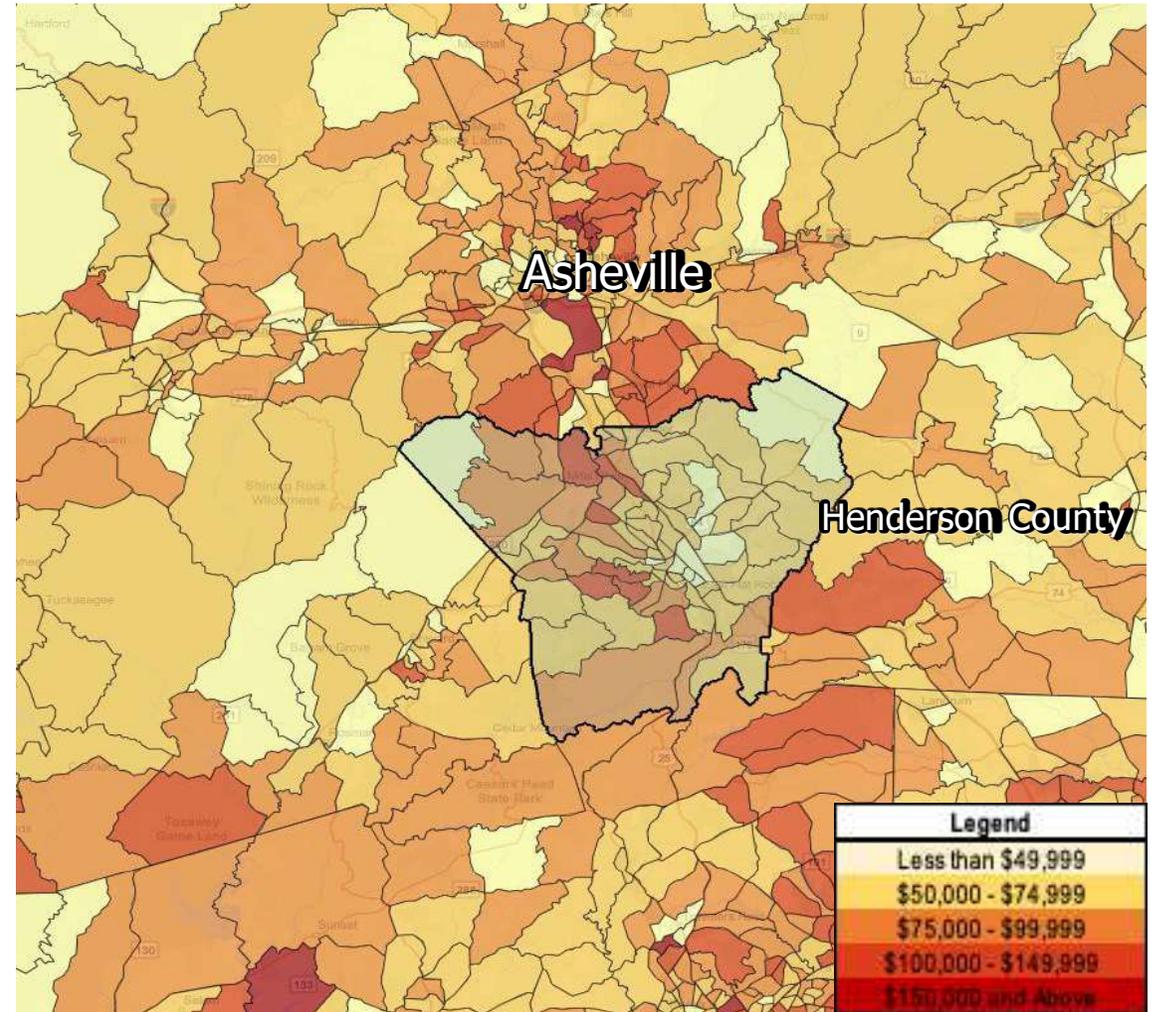
Hendersonville is slightly below the region in homeownership rates, median home values, persons per household, and median household incomes. The City's median HHI is slightly more than \$55,000, with the County's median HHI being \$65,500.

## Income and Homeownership Rates

Category	United States	North Carolina	Asheville MSA	Henderson County	Hendersonville
Homeownership rate	57.9%	57.9%	58.8%	65.6%	48.7%
Median home value	\$370,578	\$334,561	\$424,227	\$394,752	\$363,339
Persons per household	2.50	2.39	2.26	2.29	1.95
Median household income	\$81,624	\$74,690	\$72,067	\$65,452	\$55,141
Total employment	167,630,539	5,248,811	200,918	55,517	

Source: ESRI

## 2025 Median Household Income



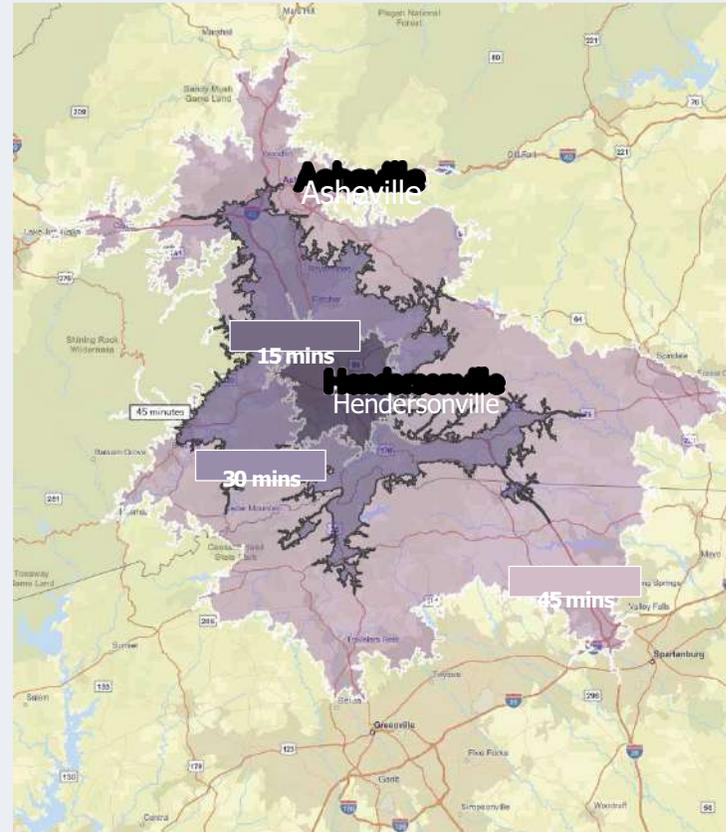
Source: ESRI

# Local Accessibility

Drive-time data identifies three key local customer segments for Henderson County:

- 15-Minute Drive: Reaches nearly 74,500 people, covering the city of Hendersonville, and some surrounding municipalities like Flat Rock and Fletcher.
- 30-Minute Drive: Jumps to approximately 211,000 people and extends to parts of Asheville.
- 45-Minute Drive: Increases to nearly 566,000 people, reaching a majority of the MSA and the suburbs of Greenville and Spartanburg.

Median ages are higher in Hendersonville when compared to the further drive-time areas. Median Household Incomes are also slightly lower at approximately \$62,000. This increases to approximately \$71,000 for the 30- and 45-minute drive-time radii.



Source: ESRI

## Drive-time Population

A 30-minute drive covers most of Henderson County and reaches parts of Asheville.

**15-min.**  
**75K**

**30-min.**  
**211K**

**45-min.**  
**566K**

Estimated drive-time statistics from Hendersonville, NC (2025)

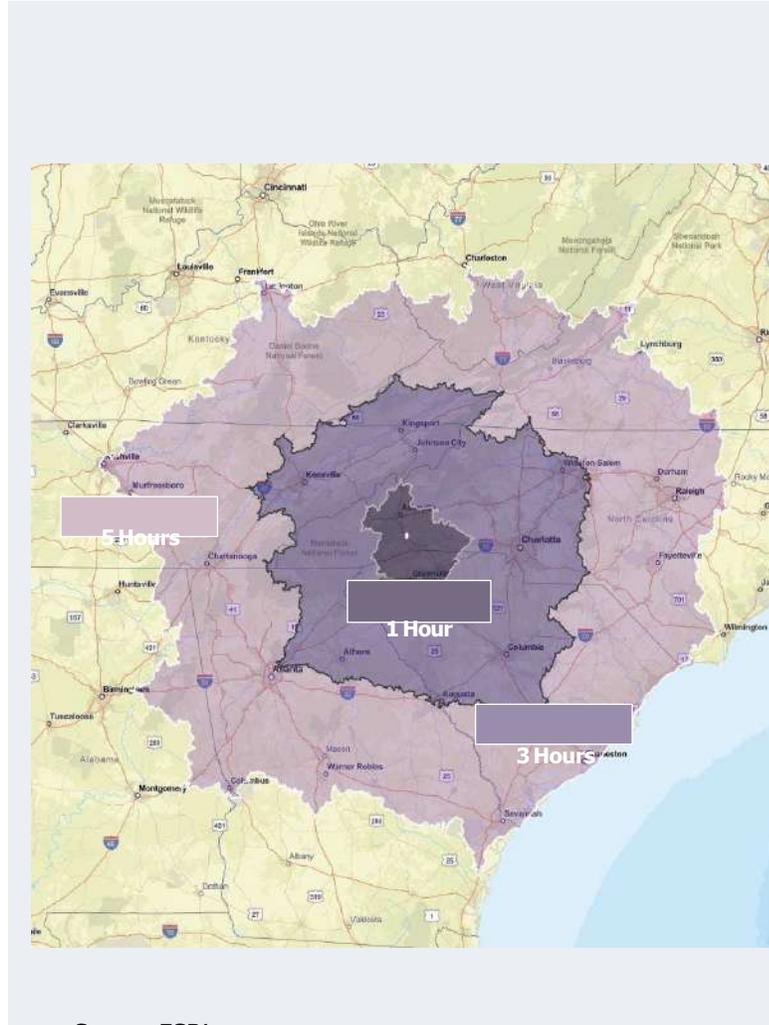
	15-min.	30-min.	45-min.
Population	70,493	210,821	565,797
Households	30,872	91,757	240,099
Median Household Income	\$61,686	\$70,802	\$70,899
Median Home Value	\$387,726	\$416,544	\$388,451
Median Age	48.7	45.7	44.3

# Regional Drive Time

Henderson County benefits from access to robust regional markets within key drive-time ranges:

- 1-Hour Drive: Reaches approximately 1.3 million people.
- 3-Hour Drive: Expands to slightly more than 12.2 million people, capturing cities like Charlotte, North Carolina, and Knoxville, Tennessee.
- 5-Hour Drive: Connects to 32.1 million people, extending to cities like Atlanta, Georgia; Charleston, South Carolina; and Raleigh, North Carolina.

The broader regional market reflects a similar consumer power to local areas with median HHIs between \$69,000 and \$74,000; however, it exhibits lower median home values decreasing to between \$319,000 and \$329,000.



Source: ESRI

## Drive-time Population

The three-hour drive reaches the markets of Charlotte, Knoxville, Columbia, and the outskirts of Atlanta, while a five-hour drive extends to Raleigh, Nashville, and Charleston.

**1 Hour**  
**1.3M**

**3 Hours**  
**12.2M**

**5 Hours**  
**32.1M**

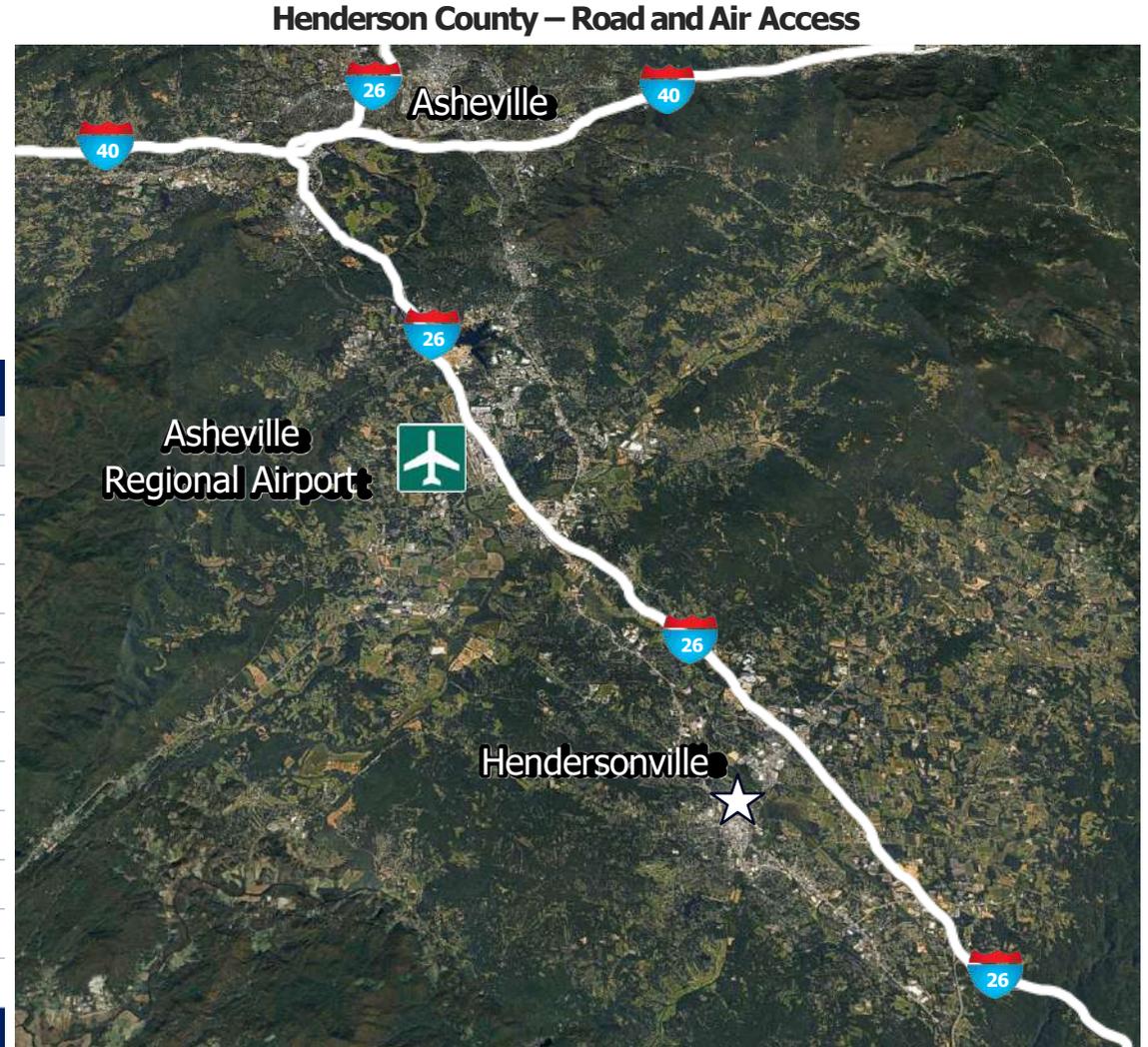
Estimated drive-time statistics from Hendersonville, NC (2025)

	1-Hour	3-Hour	5-Hour
Population	1,296,963	12,244,832	32,125,458
Households	541,950	4,928,576	12,847,907
Median Household Income	\$68,955	\$72,504	\$73,702
Median Home Value	\$328,910	\$320,217	\$319,893
Median Age	42.2	40.5	39.7

# Road & Airport Accessibility

Henderson County’s primary air access is through Asheville Regional Airport (AVL), approximately a 15-minute drive away. AVL provides service to major domestic hubs through multiple airlines, offering convenient regional and national access.

Interstate 26 is the county’s primary roadway, providing north-south connectivity between Asheville and South Carolina. U.S. Highways 25, and 64 further serve Henderson County, supporting east-west travel and regional connections throughout western North Carolina and the Upstate South Carolina market.



Asheville Regional Airport - Visitation			
Year	Enplanement	Deplanement	Total Passengers
2015	392,643	393,737	788,395
2016	416,483	415,850	834,349
2017	477,673	475,293	954,983
2018	572,524	570,810	1,145,352
2019	809,707	804,544	1,616,270
2020	360,619	356,113	718,752
2021	721,635	717,553	1,441,209
2022	920,076	913,557	1,835,655
2023	1,123,505	1,117,992	2,243,520
2024	1,094,922	1,083,283	2,180,229
2025	938,771	933,546	1,874,342
<b>Average</b>	<b>684,105</b>	<b>680,137</b>	<b>1,366,262</b>

Source: Bureau of Transportation Statistics

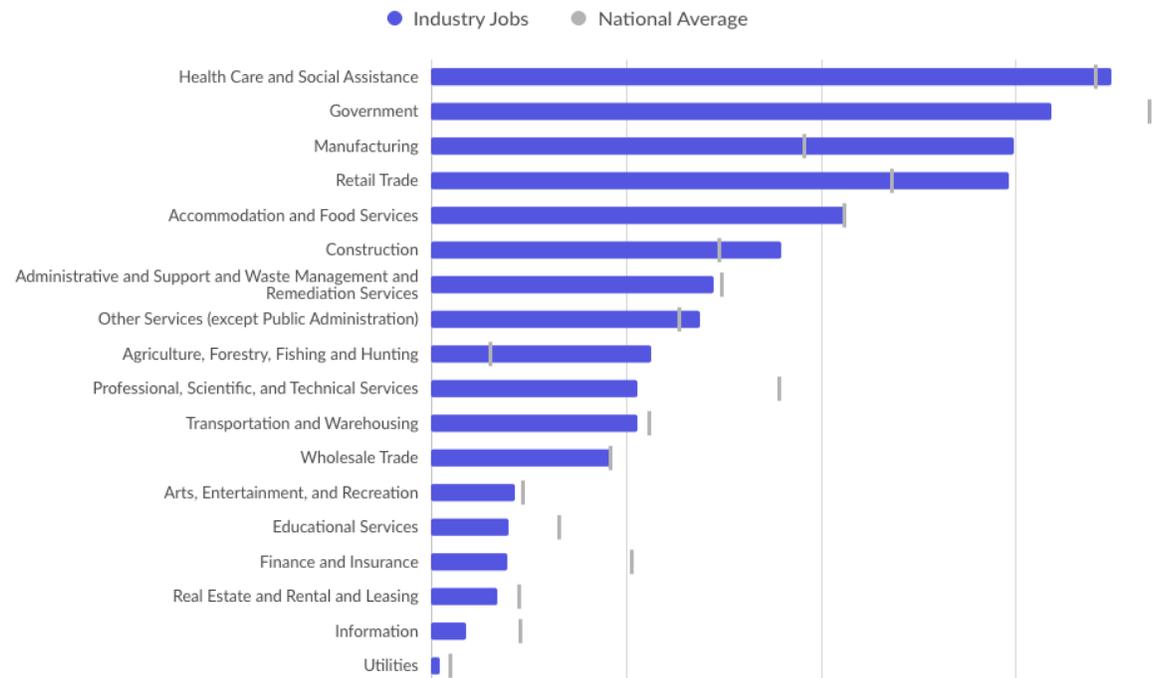
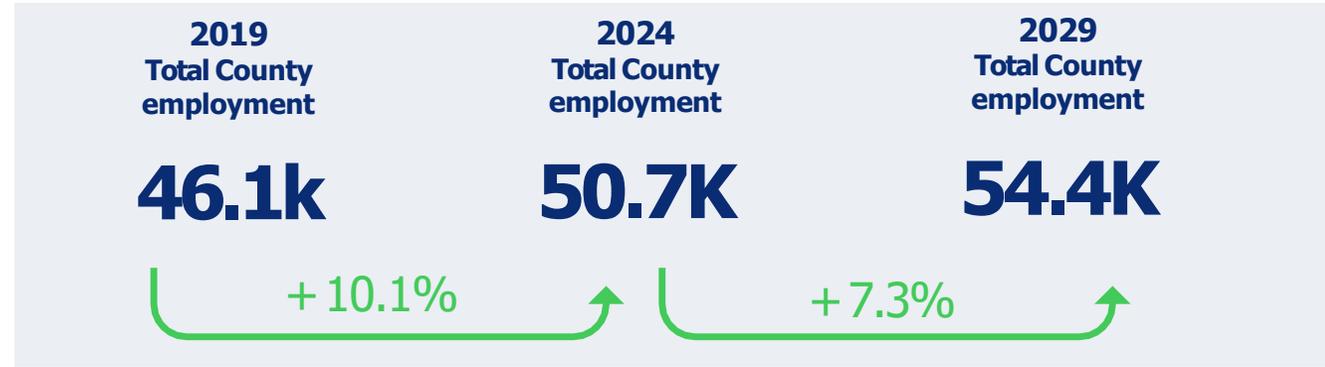
# Economic Landscape

Henderson showed strong employment growth in the last five years at more than ten percent. This outpaced the national growth rate by 5.7 percent. These trends are projected to continue in the next five years with a growth rate of 7.3 percent. The top three industries according to Lightcast are Healthcare, Government, and Manufacturing.

## Henderson County, NC - Major Employers

Company	Industry	Employees
Henderson Co Bd of Public Education	Educational Services	1000+
Henderson County Hospital Corp	Health Care & Social Assistance	1000+
Fletcher Hospital Inc	Health Care & Social Assistance	1000+
Ingles Markets, Inc.	Retail Trade	1000+
County of Henderson	Public Administration	1000+
Wilsonhart LLC	Manufacturing	500-999
Wal-Mart Associates LLC	Retail Trade	500-999
Meritor Heavy Vehicle Systems LLC	Manufacturing	500-999
Linemar Light Metals-Mr LLC	Manufacturing	250-499
Hospice of Henderson County inc	Health Care & Social Assistance	250-499
Blue Ridge Community College	Educational Services	250-499
Sierra Nevada Brewing Company	Manufacturing	250-499
Blue Ridge Community Health Service	Health Care & Social Assistance	250-499
City of Hendersonville	Public Administration	250-499
Carolina Village Inc.	Health Care & Social Assistance	250-499
U P M-Raflatac Inc	Manufacturing	250-499
Jabil Circuit Inc	Manufacturing	250-499

Source: Asheville Area Chamber of Commerce



Source: Lightcast

# Education Landscape

Areas surrounding colleges and universities often experience elevated economic activity. There are 43 institutions within 50 miles of Hendersonville. Notable institutions include:

- Blue Ridge Community College
- Western Carolina University
- Clemson University

As for educational attainment, Henderson County is slightly above national averages for associates and bachelor's degree attainment levels.

This concentration of young adults and academic institutions can help create a consumer base that fuels demand for educational opportunities, experiences, and entertainment.

Educational Attainment - 2025				
Population Age 25+	United States	North Carolina	Henderson County	Hendersonville
Did Not Complete High School	10.2%	9.3%	6.6%	8.4%
Completed High School	25.7%	24.7%	25.9%	21.9%
Some College	18.5%	18.7%	18.0%	20.4%
Completed Associate Degree	8.8%	10.2%	10.5%	9.4%
Completed Bachelor Degree	22.1%	22.6%	24.6%	24.5%
Completed Graduate Degree	14.7%	14.5%	14.4%	15.4%

Source: U.S. Census Bureau

Henderson County Colleges & Universities (Within 50 miles)				
Institution	Location	Distance from Hendersonville (miles)	Highest Degree Offered	Enrollment
Blue Ridge Community College	Flat Rock	0.6	Doctor's	2,822
North Greenville University	Tigerville	15.5	Bachelor's	2,219
Brevard College	Brevard	18.9	Doctor's	787
Warren Wilson College	Swannanoa	22.1	Bachelor's	797
College	Asheville	23.0	Master's	6,297
Bob Jones University	Greenville	25.6	Master's	2,893
University of North Carolina Asheville	Asheville	25.7	Master's	2,925
Montreat College	Montreat	25.9	Master's	932
Isothermal Community College	Spindale	28.3	Master's	1,810
Sherman College of Chiropractic	Boiling Springs	30.1	Master's	381
Greenville Technical College	Greenville	30.1	Master's	10,661
Spartanburg Community College	Spartanburg	32.8	Master's	6,330
University of South Carolina-Upstate	Spartanburg	32.8	Master's	4,946
Wofford College	Spartanburg	32.8	Master's	1,873
Haywood Community College	Clyde	33.1	Master's	1,260
Spartanburg Methodist College	Spartanburg	35.2	Master's	1,029
McDowell Technical Community College	Marion	35.3	Master's	1,203
Converse University	Spartanburg	38.7	Master's	1,341
Furman University	Greenville	39.2	Master's	2,505
Mars Hill University	Mars Hill	41.6	Master's	1,049
Western Carolina University	Cullowhee	42.9	Master's	11,628
Southern Wesleyan University	Central	43.1	Master's	1,188
Gardner-Webb University	Boiling Springs	43.7	Master's	3,125
Southwestern Community College	Sylva	45.2	Master's	2,109
Limestone University	Gaffney	46.4	Master's	1,782
Clemson University	Clemson	47.9	Master's	28,747
Mayland Community College	Spruce Pine	47.9	Master's	863
Tri-County Technical College	Pendleton	48.3	Master's	5,780
Cleveland Community College	Shelby	48.4	Master's	1,890
<b>Total</b>	-	-	-	<b>111,172</b>

Source: National Center for Education Statistics

# Tourism & Attractions

Henderson County has many attractions with both regional and long-distance pull. Some of the notable attractions include Sierra Nevada Brewing Co., Mills River Brewing Co., Hands On! Children’s Museum, and Jump Off Rock.

These attractions have varying degrees of visitation and regional and long-distance pull. On average, 14 percent of visits are regional, and 23 percent of visits are long-distance.

**Henderson County Most Visited Attractions 2024**

Name	Type	Visits 2024	Visitors 2024	%Local	% Regional	%Long Distance	Visit Frequency
Sierra Nevada Brewing Co.	Brewery	163,300	130,100	28%	20%	52%	1.26
Hands On! Children's Museum	Museum	158,800	71,900	71%	13%	16%	2.21
Mills River Brewing Co	Brewery	139,550	61,246	78%	7%	14%	2.37
Bold Rock Mills River Cidery	Cidery	108,400	58,200	64%	16%	21%	1.86
Jump off Rock	Attraction	101,000	77,100	49%	13%	38%	1.31
Epic Theatres	Movie Theater	75,600	49,700	85%	7%	8%	1.78
Tarheel Lanes	Bowling Alley	63,700	29,400	88%	6%	6%	2.17
Jeter Mountain Farm	Farm	59,200	49,300	34%	42%	23%	1.20
Appalachia Mountain Brewery	Brewery	58,000	31,500	75%	7%	18%	1.84
Trailside Brewing Co	Brewery	53,800	24,100	81%	6%	13%	2.23
Dry Falls Brewing Company	Brewery	50,500	17,800	82%	5%	13%	2.84
Flat Rock Playhouse	Theater	44,000	26,000	60%	23%	17%	1.69
Carl Sandburg Home	Museum	34,700	24,500	54%	18%	28%	1.42
Henderson County Heritage Museum	Museum	21,900	16,700	64%	15%	21%	1.31
Elijah Mountain Gen Mine and Goat Farm	Attraction	17,200	14,200	37%	16%	48%	1.21
Ecusta Trail	Trail	---	---	---	---	---	---
Appalachian Pinball Museum	Museum	---	---	---	---	---	---
<i>Total/Average</i>		87,757	53,737	58%	15%	27%	1.8



# Henderson County Top 3 Tapestry Segmentations

## Room to Roam (46%)

Median Household Income

\$99,689

Median Age

46.2

These communities are typically located within metropolitan areas but outside major cities, with the greatest concentrations in the Midwest and South. The population skews older, with more than half of household heads age 55 or older and one in five residents age 65 or older. Households are predominantly married couples, often without children, with nonfamily households accounting for roughly one-quarter.

Employment is characterized by relatively high levels of self-employment, with common sectors including manufacturing, healthcare, and retail. Housing is primarily owner-occupied, single-family homes built between 1970 and 2000.

## Rural Resort Dwellers (23%)

Median Household Income

\$71,031

Median Age

55.1

Neighborhoods in this segment are found nationwide, with strong concentrations in resort areas and regions oriented around seasonal recreation. The population skews older, with roughly half age 55 or older and a high senior dependency rate. Nearly half of households are married couples without children.

Most communities are rural or remote, though some are within commuting distance of major employment centers, often requiring long commutes. Employment is commonly in skilled trades, particularly construction and manufacturing, with above average rates of self-employment and government work, as well as a notable veteran presence.

## Legacy Hills (16%)

Median Household Income

\$55,927

Median Age

45.6

These neighborhoods are distributed nationwide, with higher concentrations in the Midwest and South, and are most often located in suburban areas near large metropolitan regions. The population skews older, with most residents ages 45 and above, and a relatively high share of widowed or divorced individuals, resulting in smaller households.

The segment is also present in small towns and micropolitan areas, with many residents, particularly renters, having moved in more recently. Employment includes an above average share of workers in social service occupations. Housing values generally range from \$150,000 to \$300,000.

# Implications

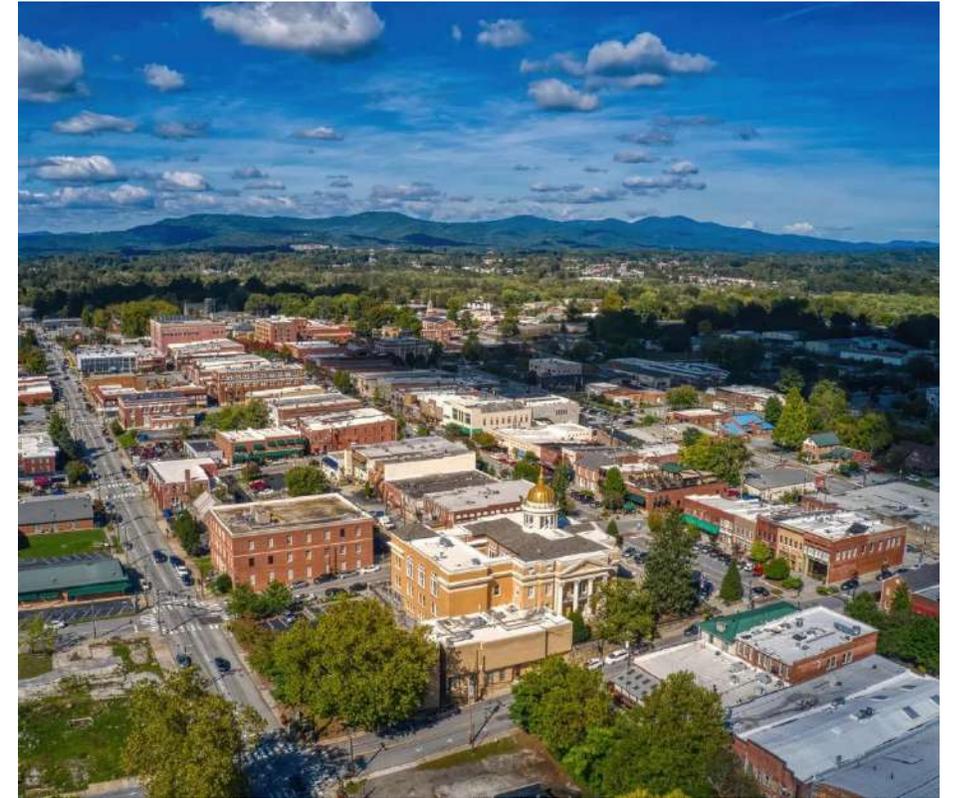
## Economic and Demographic Analysis

### **POSITIONING & ACCESSIBILITY**

Henderson County is well-connected by the Asheville Regional Airport and major roadways, including I-26, and Highways 25 and 64. These routes link Henderson County to other cities and communities, providing access to more than 12 million people within a three-hour drive.

### **HENDERSON COUNTY GROWTH**

Henderson County has experienced strong growth in the past five years with population growth of more than 13 percent. The county has become a destination for retired folks who are later in life, but still has a strong younger population primarily focused in the healthcare and manufacturing industries. The access to outdoor recreation leads to an active and healthy population and lifestyle.



# Henderson County Destination Analysis



# Henderson County Discovery Items

## Previous, Current & Ongoing Initiatives

### Flat Rock Municipal Plans

Comprehensive Land Use Plan (2022):

- Preserving low-density, historic village character and scenic landscapes
- Protecting open space, cultural assets, and environmental resources
- Coordinating infrastructure, transportation, and utilities to manage growth

### Fletcher Municipal Plans

Fletcher Market Analysis & Economic Development Strategic Plan (2020):

- Diversify economy while strengthening Fletcher's town center identity
- Guide targeted investment balancing industrial, civic, and residential growth

Fletcher Bicycle and Pedestrian Plan (2020):

- Create connected, safe, pedestrian and bicycle networks townwide.
- Support multimodal access, recreation, tourism, and economic vitality

### Hendersonville Municipal Plans

Hendersonville Strategic Plan (2025):

- Balance growth, infrastructure, safety, and environmental stewardship and align governance and investment and services with community priorities

Parks & Greenspace Master Plan (2024):

- Expand equitable access to parks, greenways, and recreation and build a connected, sustainable, citywide parks system

Whitmire Center/Patton Park Pool Community Engagement (2025):

- Modernize inclusive recreation and aquatic facilities through community input

### Laurel Park Municipal Plans

Laurel Park Comprehensive Plan (2016):

- Preserve natural beauty and small-town mountain character
- Guide low-density growth with conservation-focused land use
- Improve connectivity, infrastructure, and community services

### Mills River Municipal Plans

Mills River Park Expansion Plan (2024):

- Expand inclusive recreation while preserving natural and riverine landscapes
- Strengthen Mills River Park as a sustainable community hub

Mills River Parks Master Plan (2021):

- Expand parks, trails, and river access for growing community
- Promote health, connectivity, and environmental stewardship through recreation

# Henderson County Discovery Items

## Previous, Current & Ongoing Initiatives

### SMARInsights Research Brand Assets Research (2022)

- Evaluate effectiveness of Hendersonville's tourism brand materials
- Identify gaps in visual storytelling and visitor inspiration
- Recommend stronger imagery and consistent brand messaging

### SMARInsights Resident Sentiment (2021)

- Strong resident support for tourism's economic benefits
- Concerns over congestion, housing costs, and over-tourism
- Desire for balanced tourism management and infrastructure investment

### SMARInsights Market Analysis (2022)

- Identify Hendersonville's brand strengths and awareness gaps
- Position small-town charm and outdoor recreation competitively
- Expand marketing reach through trails, festivals, and experiences

### 2021 HCTDA Research - Magellan Group

- Assess pandemic impacts on tourism businesses and lodging markets
- Document shifts in traveler behavior, demand, and safety perceptions
- Inform recovery-focused tourism marketing and management strategies

# Henderson County Discovery Items

## Previous, Current & Ongoing Initiatives

### Henderson County Partnership for Economic Development Plan (2025)

- Lead coordinated recovery and strengthen regional economic resilience
- Support manufacturing growth through investment and site readiness
- Advance workforce development and industry collaboration

### Henderson County Greenway Master Plan (2019)

- Create a connected, countywide greenway and trail network
- Support recreation, mobility, health, and environmental stewardship
- Guide long-term implementation through partnerships and strategic funding

### Henderson County 2045 Plan

- Guide coordinated growth while preserving rural character and resources
- Align land use, infrastructure, housing, and economic development
- Expand connectivity, opportunity, and long-term community resilience

# Regional Gap Analysis

The following summarizes how Henderson County compares to the broader surrounding and Western North Carolina region in terms of existing offerings, helping to identify regional gaps that Henderson County may be positioned to fill.

One of the most significant gaps in the region — also a direct driver of tourism — is the absence of a major indoor youth sports facility with the capacity and quality needed to host regional and overnight tournaments.

Pillar	Asset	Henderson County	Surrounding Region
Conventions & Conferences	Convention Center	✗	✓
	Conference Hotel	✗	✓
Sports	Professional Sports Venue	✗	✓
	Major Outdoor Youth Sports Complex	✗	✓
	Major Indoor Youth Sports Facility	✗	✗
Concerts & Entertainment	Outdoor Amphitheater	✓	✓
	Indoor Concert Venue	✗	✓
Shopping & Dining	Mixed-Use Entertainment District	✗	✓
	Upscale Indoor Shopping	✓	✓
	Wineries and Breweries	✓	✓
	Food Hall	✗	✓
Outdoor Recreation	National Park	✗	✓
	Hiking and Biking	✓	✓
	Water Asset	✓	✓
Arts & Culture	Cultural Arts Theater	✓	✓
	Large-Scale Museum	✗	✓
Attractions & Gaming	Theme Park and/or Water Park	✗	✗
	Unique Attraction	✓	✓

# Lodging Market

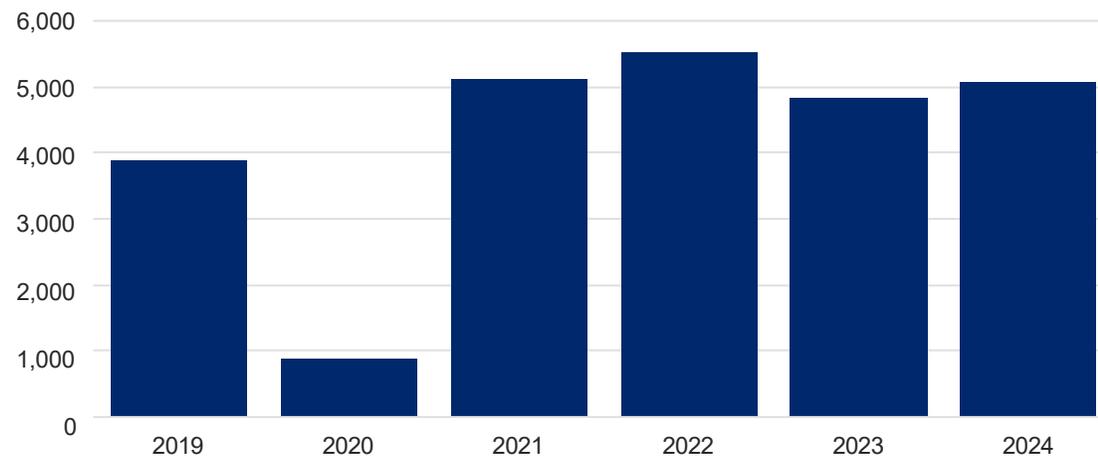
## SUPPLY CHARACTERISTICS

The local hotel market is concentrated in properties that are upper-midscale and below. There are no full-service hotels with meeting space, and the competitive set has performed relatively strong since a strong rebound after Covid-19.

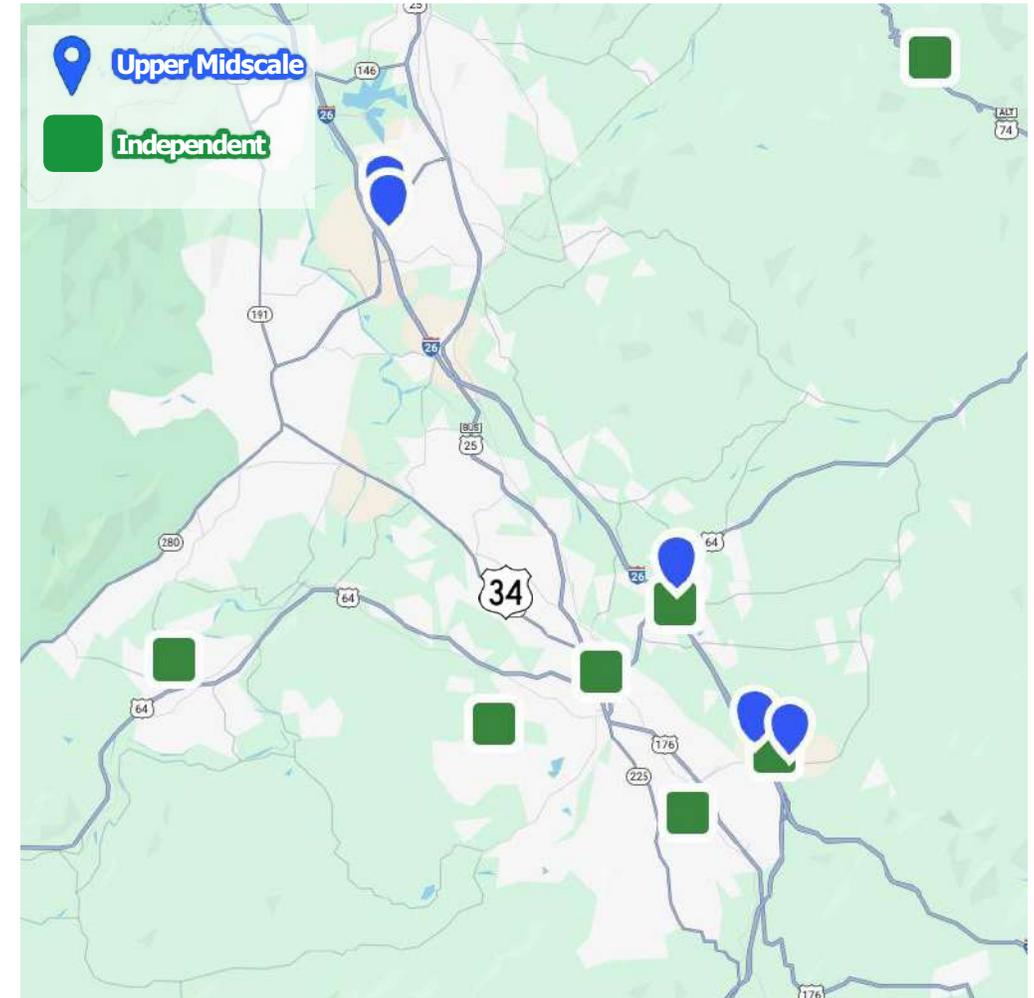
## BOTTOM LINE

There is demand for additional downtown hotel product in Henderson County. While occupancy rates have grown slowly, there is still unaccommodated demand.

### ESTIMATED UNACCOMMODATED ROOM NIGHTS



### COMPETITIVE HOTEL SUPPLY MAP

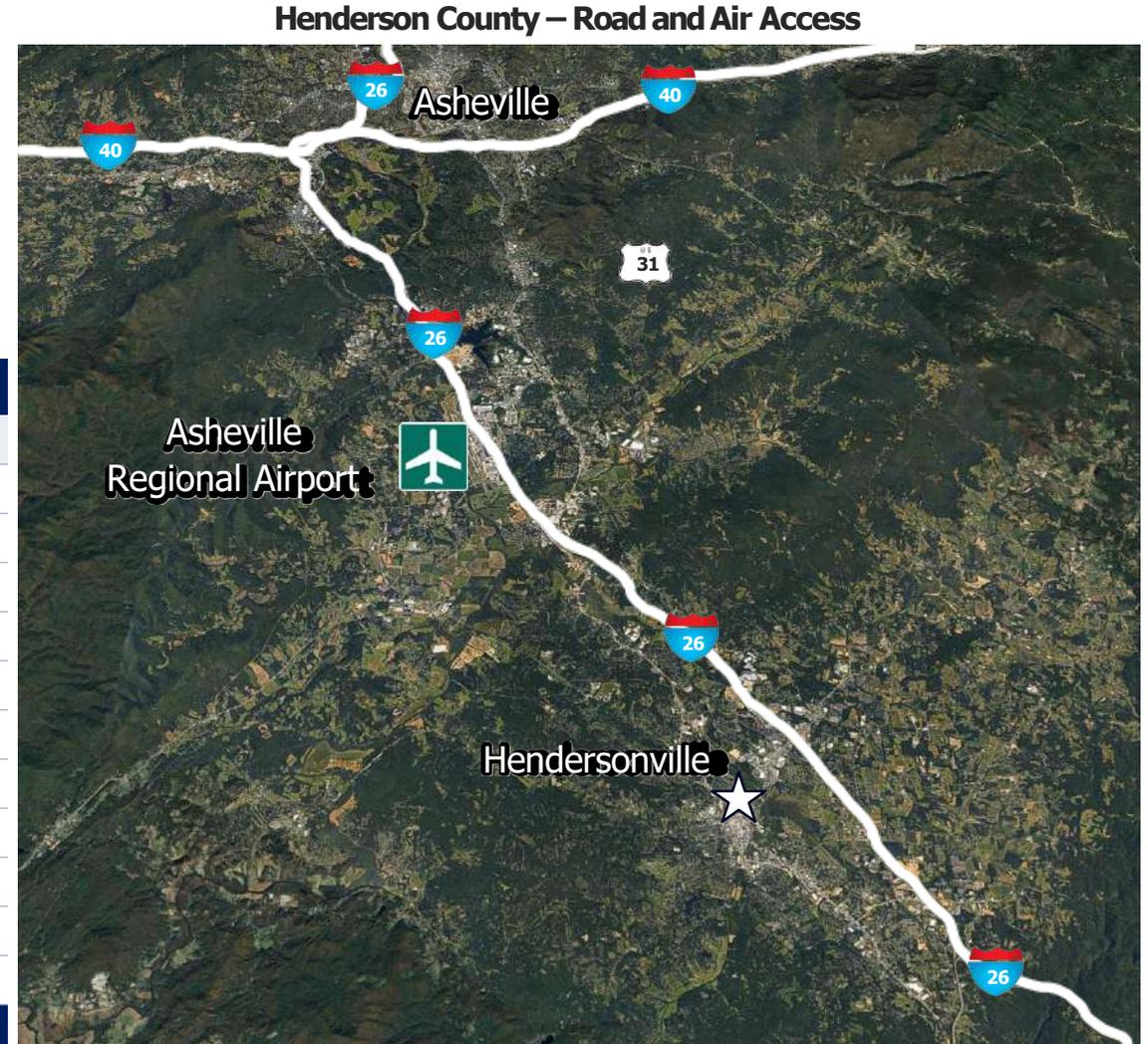


Source: Hunden, CoStar

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<b>Average</b>	<b>684,105</b>	<b>680,137</b>	<b>1,366,262</b>

Source: Bureau of Transportation Statistics

# Henderson County Overview



## Where You Are Now

The following shows Henderson County's largest or most visited asset within each tourism pillar and the share of long -distance visitors to each.



**N/A**



**Home2 Suites**  
Opened 2024



**Jackson Park**  
342K Annual Visits  
(4% Long-Distance)



**Blue Ridge CC**  
Unable to Geofence  
Visitation



**NC Apple Fest**  
107K Total Visits  
(15% Long-Distance)



**Sky Top Orchard**  
114k Annual Visits  
(26% Long Distance)



**DuPont State  
Recreation Forest**  
262K Annual Visits  
(43% Long-Distance)



**Flat Rock Playhouse**  
44K\* Annual Visits  
(22% Long-Distance)



**Hendersonville Downtown**  
2.2M Annual Visits  
(16% Long-Distance)



**Sierra Nevada Brewing Co.**  
163K Annual Visits  
(52% Long-Distance)

*\*Flat Rock Playhouse website estimates 100,000+ \*\*Adjacent to Henderson County*

*Source: Placer.ai*

# Direct Drivers in Henderson County

The following highlights five of the Pillars of Place and their corresponding focus areas that both have in the past and will in the future best serve as **direct drivers** of tourism for Henderson County, to give an idea of how Henderson County can best improve its tourism potential for its existing assets.

					
<b>Pillar</b>	Conventions and Conferences	Outdoor Recreation & Natural	Sports	Hotels & Hospitality	Festivals & Events
<b>Primary Asset/ Direct Driver</b>	Blue Ridge Community College	DuPont State Recreation Forest Environment	Henderson County Sports Complex	New Downtown Hendersonville Development	New Dedicated Festival & Event Area
<b>Key Gaps</b>	<ul style="list-style-type: none"> <li>Lack of meeting / conference space</li> <li>Lack of walkable downtown hotels</li> </ul>	<ul style="list-style-type: none"> <li>Highway Signage and Digital Wayfinding</li> <li>Marketing and reemphasizing visitation now that parks are re-opened</li> </ul>	<ul style="list-style-type: none"> <li>Tournament Programming</li> <li>Completing the complex</li> </ul>	<ul style="list-style-type: none"> <li>Downtown full-service hotel</li> <li>Integrated meeting/conference space</li> </ul>	<ul style="list-style-type: none"> <li>Adjacent downtown space dedicated for festivals, events, outdoor music shows, gatherings</li> <li>Hub for events and festivals</li> </ul>
<b>Priority Level For Addressing Key Gaps</b>	<p><b>MEDIUM</b></p> <p><i>Strong and established tourism driver; Decide to pursue depending on the performance of Hotel with Meeting Space</i></p>	<p><b>MEDIUM</b></p> <p><i>Capitalize on capturing visitation after after parks have re-opened.</i></p>	<p><b>HIGH</b></p> <p><i>There should be a push to complete the project. Measure competition from other complexes.</i></p>	<p><b>HIGH</b></p> <p><i>Lack of meeting/conference space and downtown hotel. Would capture more meetings/events and increase downtown visitation</i></p>	<p><b>MEDIUM</b></p> <p><i>Current festivals and events are strong drivers of visitation and quality of life, but there is an opportunity to enhance with a dedicated outdoor space</i></p>

# Hospitality Market



# Hotel Industry Trends



## REVENUE GROWTH

As of 2024, U.S. RevPAR is 16 percent above 2019 levels, driven primarily by price increases, with ADR now 21 percent higher than in 2019.



## DEMAND FOR QUALITY

Luxury and Upper Upscale hotels have experienced increased room demand, meanwhile economy hotels have experienced a decline in RevPAR and room demand.



## BRANDED HOTELS

Since 2019, major branded hotel groups have seen double-digit growth in market share, driven by operational efficiencies, loyalty programs, and acquisitions of independent hotels.

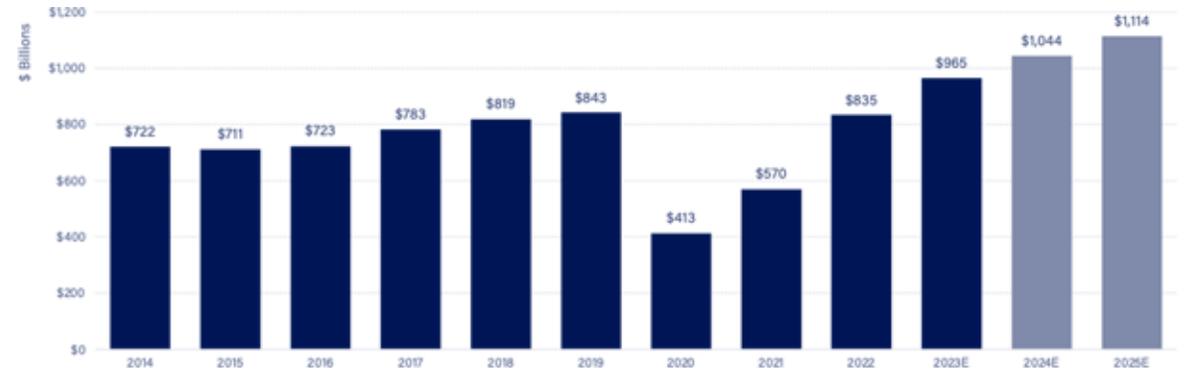


## LEISURE & GROUP DYNAMICS

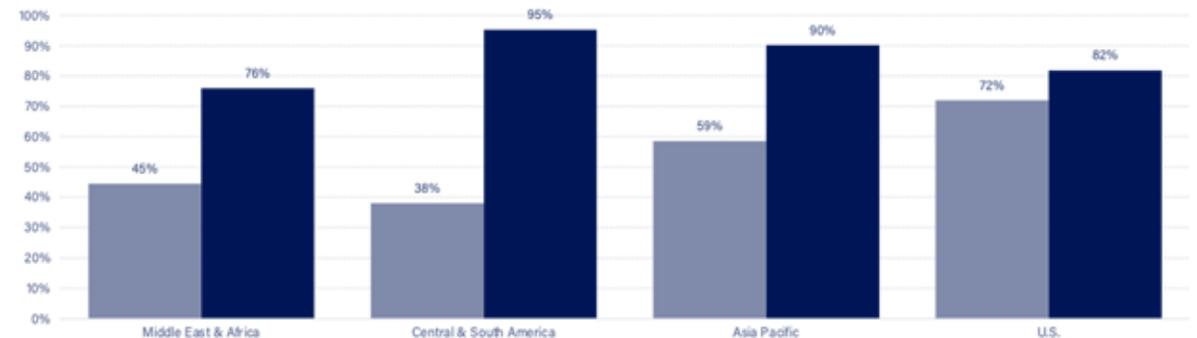
Leisure travelers are increasingly drawn to international destinations due to the strong dollar and pent-up demand following Covid-19. However, group demand for domestic high-end hotels also continues to rise.

## Global hotel revenues (\$ billions)

Global hotel revenues have exceeded 2019 levels for the first time since the pandemic.



## Hotels: Branded existing supply vs future pipeline



■ Brands as % of total current supply

■ Brands as % of total future pipeline

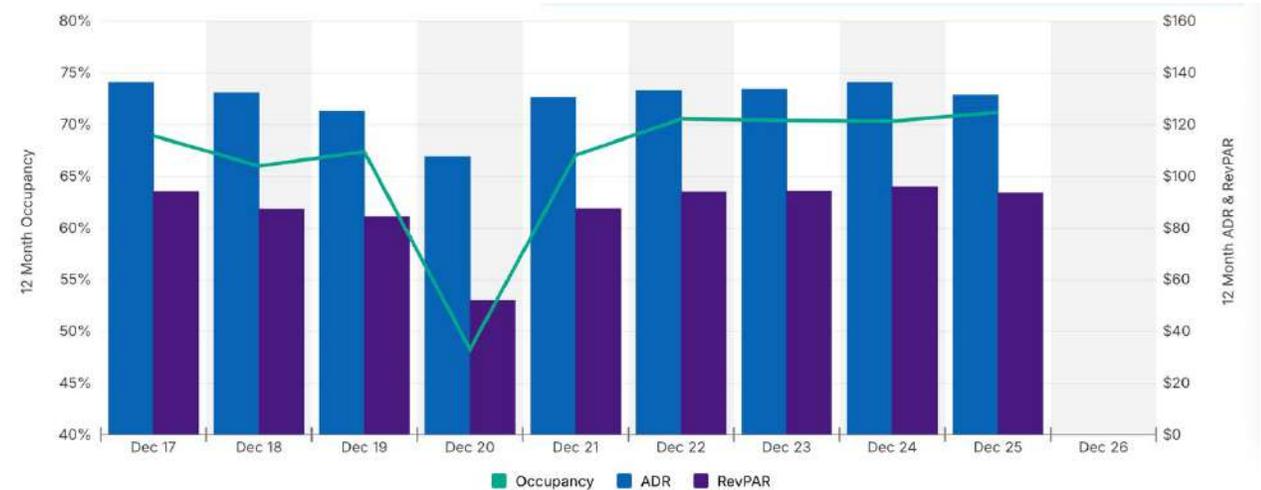
Source: Sift Research, Costar, Various

# Hotel Market Overview

Hunden, using data from CoStar, analyzed Henderson County's hospitality market. Key takeaways are as follows:

- The Henderson County hotel submarket extends beyond the the County, encompassing many other cities and counties surrounding Asheville. Therefore, just the properties within county lines were analyzed in this overview. The submarket is primarily composed of Midscale and Upper-Midscale properties accounting for 69 percent of the total supply.
- Average Daily Rate (ADR) decreased by 3.6 percent year-over-year, which is the lowest YoY growth rate in the last 5 years.
- Occupancy levels quickly returned to pre-pandemic levels, and have seen modest growth on average since then.

OCCUPANCY, ADR & REVPAR



## 12-MONTH KEY MARKET INDICATORS

Occupancy  
71.2%

ADR  
\$131

RevPAR  
\$94

ADR Growth  
-3.6%

## DEVELOPMENT PIPELINE

Total Rooms  
TBD

Total Properties  
1

Delivered Past 2 Yrs.  
100 Rooms

Under Construction  
TBD Rooms

# Henderson County Lodging Summary

Hunden, using data from CoStar and STR, identified the existing hotel supply within the Henderson County. This inventory includes 32 properties totaling more than 1,700 rooms. The largest share of rooms is in the Upper Midscale segment, representing 42 percent of the total, followed by Midscale and Economy categories. The average age of the hotel supply is 83 years, with four developments added within the past decade. Currently, there is one property under construction and one property proposed.

## LODGING SUMMARY – HENDERSON COUNTY, NC

Hotel Class	Rooms	%of Total Rooms	Hotels	Rooms per Hotel	Avg Year Open/ Renovated	Avg Age (Years)
Luxury	--	--	--	--	--	--
Upper Upscale	36	2%	2	18	2005	159
Upscale	90	5%	2	45	1928	121
Upper Midscale	732	42%	10	73	2009	36
Midscale	476	27%	8	60	2005	60
Economy	406	23%	10	41	1996	42
<b>Total/Average</b>	<b>1,740</b>	<b>100%</b>	<b>32</b>	<b>54</b>	<b>1999</b>	<b>83 Years</b>

Source: Smith Travel Research, Costar

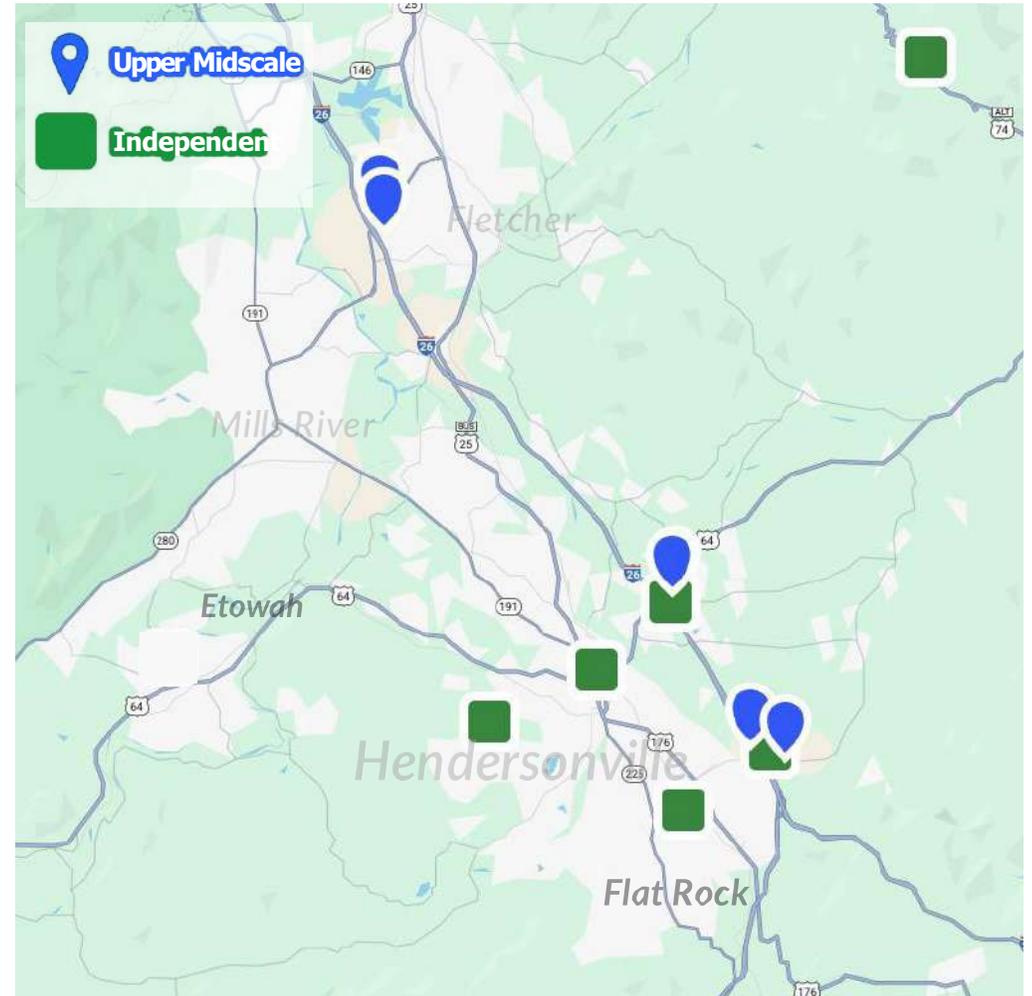
# Competitive Hotel Supply Analysis

Hunden analyzed 14 competitive hotels within the Henderson County supply, based on their quality and scale.

## RELEVANT LOCAL HOTEL SUPPLY LIST – HENDERSON COUNTY, NC

Property Name	Miles from Downtown	Rooms	%Rooms	Class	Date Opened
Echo Mountain Inn	4.2	3%	25	Upscale	1896
Highland Lake Inn & Resort	2.7	8%	65	Upscale	1985
Mansouri Mansion	4.2	2%	19	Upper Upscale	1852
The Charleston Inn	10.4	2%	17	Upper Upscale	1906
1898 Waverly Inn	3.6	2%	15	Upper Midscale	1898
3B's Inn, Bed Breakfast & Biscuits	2.6	1%	9	Upper Midscale	
Comfort Inn Asheville Airport	20.3	7%	58	Upper Midscale	1998
Fairfield Inn & Suites Asheville Airport/Fletcher	3.1	13%	113	Upper Midscale	2017
Fairfield Inn & Suites Hendersonville Flat Rock	0.2	10%	84	Upper Midscale	2018
Hampton Inn & Suites Asheville Airport	0.3	11%	95	Upper Midscale	1998
Hampton Inn Hendersonville	4.5	13%	109	Upper Midscale	1986
Holiday Inn Express & Suites Hendersonville Southeast Flat Rock	10.8	10%	85	Upper Midscale	2017
Home2 Suites by Hilton Hendersonville	5.4	12%	100	Upper Midscale	2024
Mountain Lodge & Conference Center	10.4	7%	64	Upper Midscale	2008
Total/Average	6	65	100%		1959

## COMPETITIVE HOTEL SUPPLY MAP



Source: Hunden Partners, Various Facilities

# Competitive Set Performance

Hunden pulled data from CoStar and STR to understand the performance of the competitive hotel set from January 2019 through December 2025.

The average room supply has increased by less than one percent since 2019, reflecting minimal growth within the competitive hotel market. Occupancy rates have made a strong rebound since 2020, exceeding pre-pandemic levels and maintaining similar levels even with new supply in the market in October 2025. Average Daily Rates (ADR) showed a slight decrease in 2025, however, it still remains above pre-Covid levels. Revenue per Available Room (RevPAR) has shown steady growth until 2025, driven primarily by increasing ADRs rather than occupancy %.

## HISTORICAL SUPPLY, DEMAND, OCCUPANCY, ADR, AND REVPAR FOR COMPETITIVE HOTELS

Year	Annual Avg. Available Rooms	Available Room Nights	%Change	Room Nights Sold	%Change	% Occupancy	%Change	ADR	%Change	RevPar	%Change
2019	740	270,252	---	182,060	---	67%	---	\$125	---	\$84	---
2020	737	269,005	0%	129,860	-29%	48%	-28%	\$108	-14%	\$52	-38%
2021	739	269,735	0%	180,824	39%	67%	39%	\$130	21%	\$87	68%
2022	749	273,385	1%	192,853	7%	71%	5%	\$133	2%	\$94	7%
2023	749	273,385	0%	192,509	0%	70%	0%	\$134	0%	\$94	0%
2024	774	282,510	3%	198,695	3%	70%	0%	\$136	2%	\$96	2%
2025	917	309,885	10%	220,576	11%	71%	1%	\$131	-4%	\$94	-2%
<b>CAGR 2019-2024</b>		<b>2.3%</b>		<b>3.3%</b>		<b>0.9%</b>		<b>0.8%</b>		<b>1.7%</b>	

Source: CoStar, STR, Hunden Partners

# Competitive Set Performance Cont'd

The tables below detail the monthly and day-of-week performance of the local competitive hotel set from January 2024 through December 2024, providing insight into seasonality and daily performance.

As shown, demand peaked during the summer and fall, with occupancy and average daily rate (ADR) peaking in October. This trend is likely driven by increased leisure travel during the summer season, and fall agritourism with harvesting, pumpkin patches, and viewing of the fall leaves.

Fridays and Saturdays consistently show the strongest ADRs and Occupancy rates. In contrast, Sundays and Mondays consistently recorded the lowest ADR and weakest occupancy levels, reflecting a market driven more by leisure than corporate business.

**ADR BY DAY OF WEEK BY MONTH - JANUARY 2024 - DECEMBER 2024**

Month	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
January-24	\$92	\$102	\$98	\$100	\$96	\$104	\$109	<b>\$100</b>
February-24	\$98	\$99	\$98	\$99	\$99	\$112	\$122	<b>\$104</b>
March-24	\$102	\$104	\$104	\$104	\$107	\$125	\$125	<b>\$110</b>
April-24	\$107	\$111	\$112	\$116	\$118	\$149	\$150	<b>\$123</b>
May-24	\$116	\$116	\$118	\$120	\$123	\$165	\$169	<b>\$132</b>
June-24	\$119	\$118	\$119	\$122	\$124	\$176	\$176	<b>\$136</b>
July-24	\$120	\$120	\$125	\$128	\$133	\$178	\$175	<b>\$140</b>
August-24	\$109	\$113	\$118	\$118	\$121	\$156	\$162	<b>\$128</b>
September-24	\$120	\$119	\$117	\$120	\$122	\$161	\$163	<b>\$132</b>
October-24	\$173	\$166	\$164	\$166	\$167	\$208	\$196	<b>\$177</b>
November-24	\$146	\$145	\$146	\$148	\$145	\$166	\$165	<b>\$151</b>
December-24	\$124	\$129	\$131	\$127	\$128	\$139	\$141	<b>\$131</b>
<b>Average</b>	<b>\$119</b>	<b>\$120</b>	<b>\$121</b>	<b>\$122</b>	<b>\$124</b>	<b>\$153</b>	<b>\$154</b>	

**OCCUPANCY PERCENT BY DAY OF WEEK BY MONTH - JANUARY 2024 - DECEMBER 2024**

Month	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
January-24	32%	52%	54%	57%	45%	45%	45%	<b>47%</b>
February-24	39%	53%	56%	58%	56%	65%	65%	<b>56%</b>
March-24	50%	64%	68%	70%	67%	76%	73%	<b>67%</b>
April-24	53%	65%	70%	77%	74%	85%	79%	<b>72%</b>
May-24	56%	63%	69%	76%	81%	87%	84%	<b>74%</b>
June-24	62%	73%	80%	83%	88%	91%	89%	<b>81%</b>
July-24	66%	74%	79%	80%	83%	89%	84%	<b>79%</b>
August-24	54%	68%	72%	74%	73%	82%	85%	<b>73%</b>
September-24	57%	59%	69%	75%	77%	78%	86%	<b>72%</b>
October-24	82%	90%	84%	88%	85%	86%	89%	<b>86%</b>
November-24	65%	79%	81%	81%	79%	77%	75%	<b>77%</b>
December-24	60%	72%	72%	76%	78%	75%	72%	<b>72%</b>
<b>Average</b>	<b>56%</b>	<b>67%</b>	<b>71%</b>	<b>75%</b>	<b>74%</b>	<b>78%</b>	<b>77%</b>	

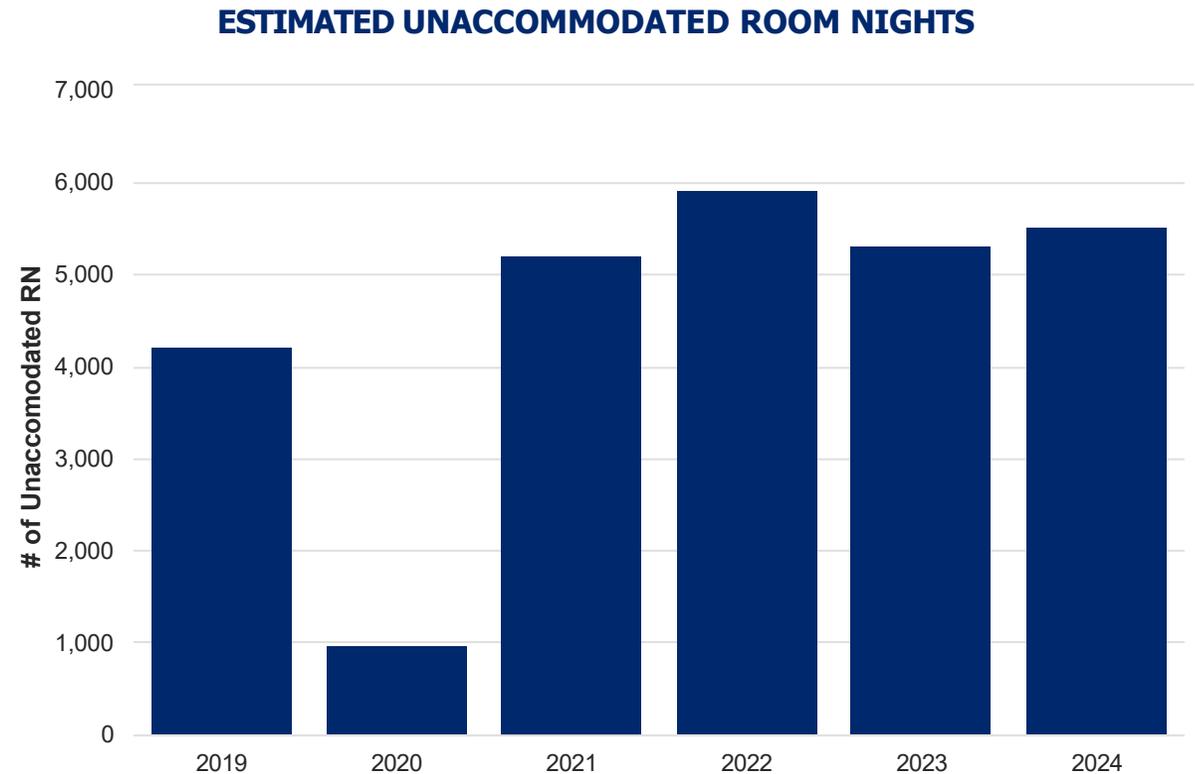
Source: Smith Travel Research, Hunden Partners

# Unaccommodated Room Nights

*Unaccommodated room nights are described as excess demand for hotel room nights produced by lodgers who are displaced because they are unable to book a room in the hotel of their choice due to it being sold out.*

The adjacent graph details the annual estimated unaccommodated room nights within the competitive set.

As demand rebounded after Covid-19, the number of unaccommodated room nights increased significantly and have remained elevated at more than 5,000 between 2022 and 2024.



Source: Smith Travel Research, Hunden Partners

# The Fairmont Heritage Place – The Cedars

**The Fairmont Heritage Place - The Cedars is a multifamily/apartment hotel development currently under construction in downtown Hendersonville.**

- Currently, there is no available information about the breakdown of number of units relative to number of hotel apartments for this project. Additionally, construction has stalled as the first units were expected to be delivered in September 2025.

## **Events and Meeting Space**

The ground floor of the development was proposed as a ballroom event space to host meetings, weddings, and other special events and to fill a gap in the Hendersonville meeting space supply. However, there are no details currently available on the proposed size of the space.





# Short-Term Rental Market

# Short-Term Rental Inventory

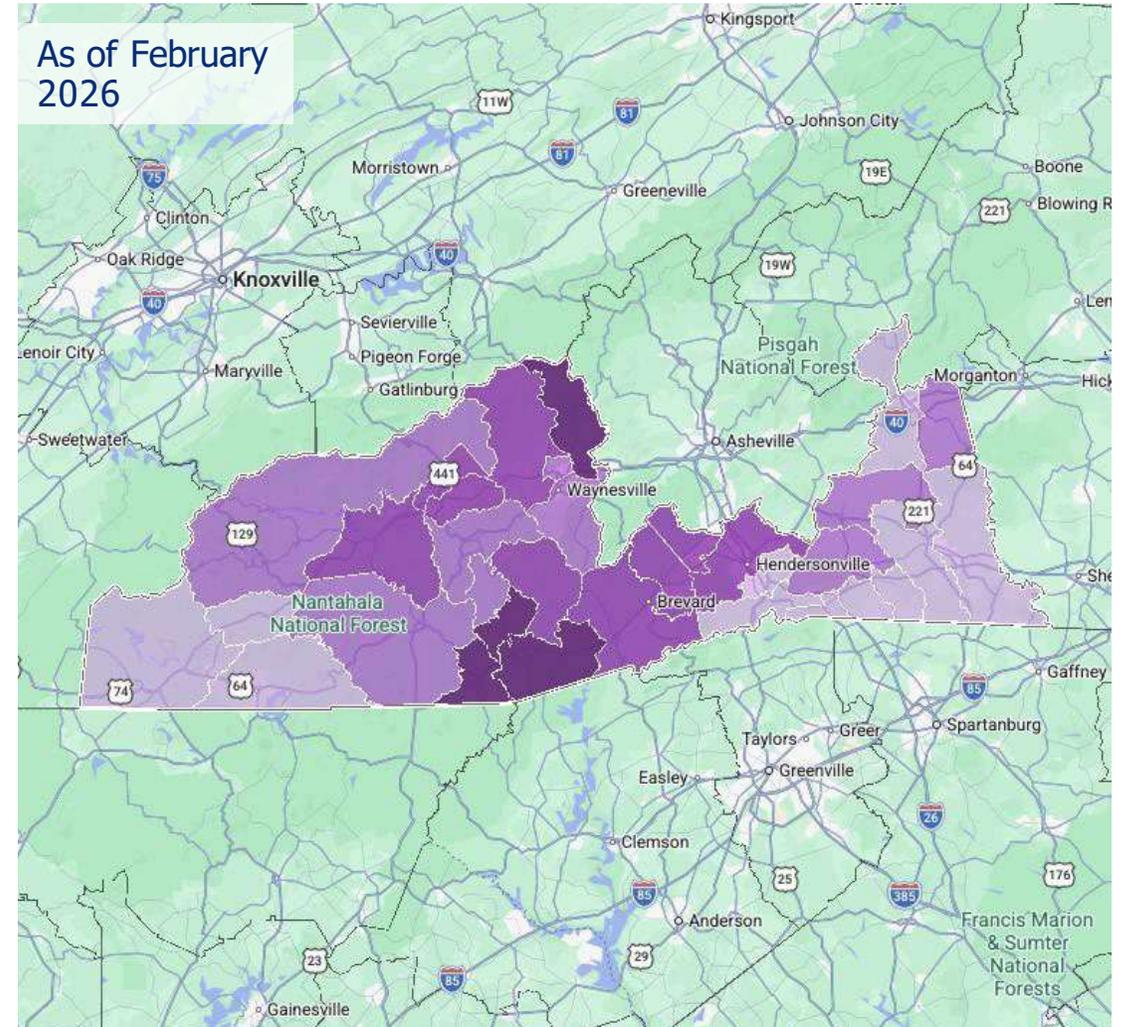
 **8,769**  
Active Listings

 **49%**  
Occupancy Rate

 **\$225.90**  
Avg Daily Rate

**Hunden assessed the short-term rental market in the North Carolina Mountains Market, and the three submarkets within Henderson County. Key takeaways from the short-term rental market are as follows:**

- The number of rentals has increased substantially over the past three years, rising from 6,819 in February of 2023 to approximately 8,770 in February of 2026. This is highly variable throughout the year with summer months increasing to more than 10,000 rentals.
- There are 32 submarkets across the market and three of them fall within Henderson County. These include Hendersonville, Mills River, and Flat Rock. Approximately 28 percent of properties are listed exclusively on Airbnb, 13 percent on VRBO, and 60 percent on both platforms.
- Most listings are two-bedroom units (31 percent), followed by three-bedroom units (27 percent) and one-bedroom units (24 percent).
- Roughly 98 percent of listings are entire homes, with the remainder being private rooms.



# STVR Performance

There has been a steady rental market over the past three years.

- Occupancy rates typically peak in July and October, averaging in the high 60 percents and the low 60 percent respectively.
- Annual revenue averages \$36,296, typically highest in June, July, August, and October.
- The market is highly cyclical with both demand and supply varying greatly throughout the year.

## 2025 North Carolina MTNS MARKET PERFORMANCE

Annual Revenue ⓘ

**\$36,296**

+0.5% past year

Total Active Listings ⓘ

**8769**

+3.3% past year

Average Daily Rate ⓘ

**\$225.90**

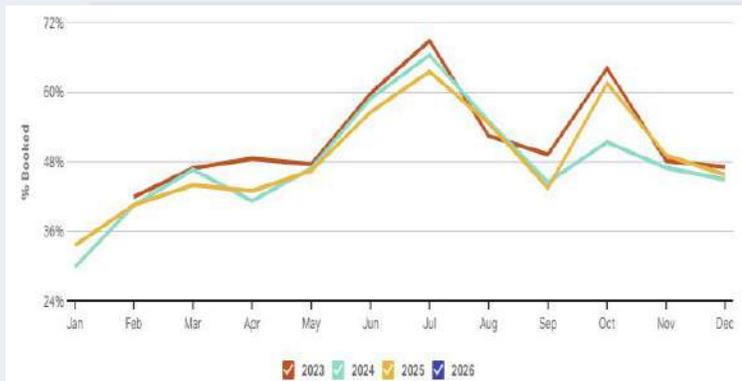
-0.8% past year

Occupancy Rate ⓘ

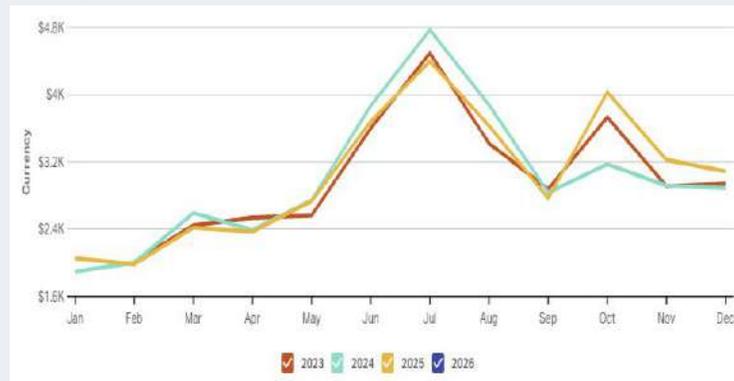
**49%**

+0.8% past year

### OCCUPANCY



### REVENUE



### DEMAND OVER TIME



# STVR Submarket Highlights

The following highlight the top three STVR submarkets in Henderson County as of February 2026, according to AirDNA:

## Hendersonville

**Active Listings:** 565

**Average Annual Revenue:** \$35,025

**Average Daily Rate:** \$191.67

**Occupancy Rate:** 55 percent

- This submarket is robust and growing. Supply has increased by 5.4 percent in the past year. It received an AirDna submarket score of 83, which is one of the highest in the North Carolina Mtns market
- The submarket is highly seasonal with both supply, occupancy, and ADR, fluctuating throughout the year.
- The strongest season is summer and fall, with shoulder seasons seeing drastic decreases in performance

## Mills River

**Active Listings:** 72

**Annual Revenue:** \$35,357

**Average Daily Rate:** \$220.64

**Occupancy Rate:** 50 percent

- The submarket is robust, and while shrinking, still outperforming previous years.
- While occupancies have fallen by 2.4 percent in the past year, revenues have increased by more than 7.2 percent.
- The increase in average revenues was driven by a significant increase in ADRs (8.4 percent in the past year)
- The market is highly seasonal with the summer and fall being the peak

## Flat Rock

**Active Listings:** 99

**Annual Revenue:** \$27,623

**Average Daily Rate:** \$161.59

**Occupancy Rate:** 51 percent

- This submarket has performed similarly to the other two. It has shown slight growth and improving performance.
- Revenues have increased approximately 5.5 percent in the past year despite slightly lower ADRs. This indicates that increased occupancies have been driving the uptick in revenue.
- The number of total active listings has increase by one percent in the past year.
- Similar to the other submarkets in Henderson County, the performance is highly seasonal with the summer and fall being the best performing seasons.

# Implications

## Hospitality Market

### **GAP IN FULL-SERVICE AND UPSCALE+ OFFERINGS**

Henderson County's hotel market is primarily composed of limited-service, independent, or midscale properties, with no full-service hotel or hotels offering significant meeting space. A clear gap exists in meeting space, with any event having more than 200 attendees needing to take place at Blue Ridge Community College.

### **SEASONALITY AND GROUP TYPES**

The market is highly seasonal, with strong summer and fall tourism driving peak performance. Additionally, weekdays consistently show weaker performance, highlighting an opportunity to expand midweek demand through meetings or niche group segments.

### **UNDER CONSTRUCTION AND PROPOSED HOTELS**

While the market can support an additional upscale offering, there is currently a multifamily/hotel project under construction in downtown Hendersonville, and the City released an RFP for an additional downtown hotel. These developments, if completed, will likely satisfy the need for additional hotel supply.

