

On the Wilmington economy and the state of the Leisure and Hospitality sector

Mouhcine Guettabi, PhD

Ronald & Cynthia McNeill Distinguished Professor in Business
Associate Professor of Economics
Regional Economist
University of North Carolina, Wilmington

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Outline

A quick summary

NC and the US

At the county level

Let's talk about county employment

Leisure

On housing

The Driver: Migration In, Natural Decrease Out

Deaths exceed births in all three counties. Every net resident gained came from domestic in-migration.

- **Brunswick**: cumulative natural change **−4,453**; deaths exceeded births every year (−204 to −1,079).
- **New Hanover**: cumulative natural change **−944**, negative every year.
- **Pender**: cumulative natural change **−209**; turned slightly positive only in 2023–2025.
- Domestic migration: **Brunswick +30.6%**, **Pender +19.2%**, **New Hanover +7.9%** of 2020 base — vs. NC median +4.1%.

Natural Change (Births – Deaths), 2020–2025

County	Cumul.	Worst year
Brunswick	−4,453	−1,079 (2022)
New Hanover	−944	−299 (2021)
Pender	−209	−150 (2021)

Domestic Net Migration, 2020–2025

County	Persons	% of 2020
Brunswick	41,765	+30.6%
Pender	11,567	+19.2%
New Hanover	17,781	+7.9%

The most recent data show continued acceleration, not a return to pre-pandemic norms.

- **Brunswick** grew **+4.68%** in one year — **#6 U.S., #1 NC**. Domestic in-migration: 8,582 persons (+5.14% of 2024 base).
- **Pender** grew **+2.80%** — **#2 NC, #51 U.S.**, five times the U.S. median.
- **New Hanover** grew **+1.08%** — **#30 NC**, nearly twice the NC median (+0.56%).
- Natural decrease continued in 2025: **Brunswick** -754, **New Hanover** -96; **Pender** barely positive at +30.

Single-Year 2024–2025 Summary

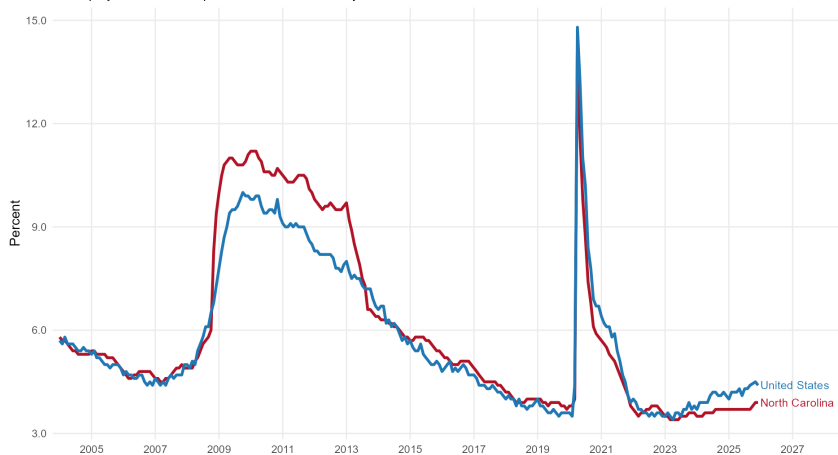
County	Growth	Dom. Mig.
Brunswick	+4.68%	8,582
Pender	+2.80%	1,881
New Hanover	+1.08%	2,256
NC Median	+0.56%	272
US Median	+0.24%	86

So what?

Brunswick's 2024–25 rate is 8× the NC median and 19× the U.S. median. Pender's rate is 5× the NC median.

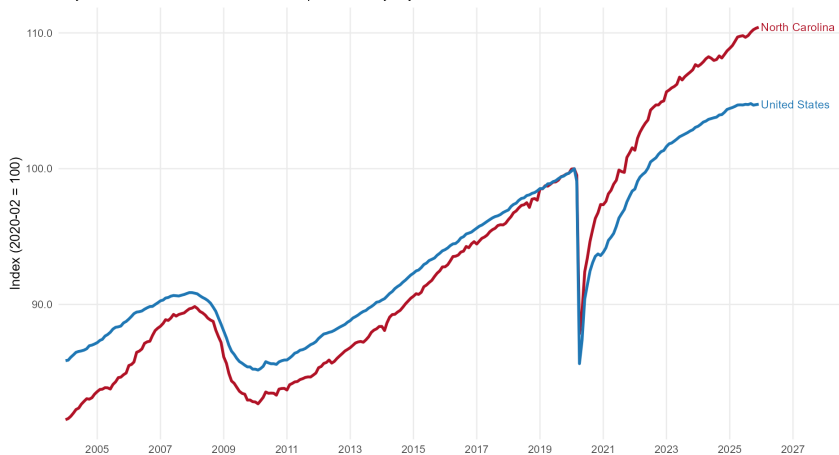
North Carolina labor market: steady, but watch the turn

Unemployment rate: compare NC to the national cycle



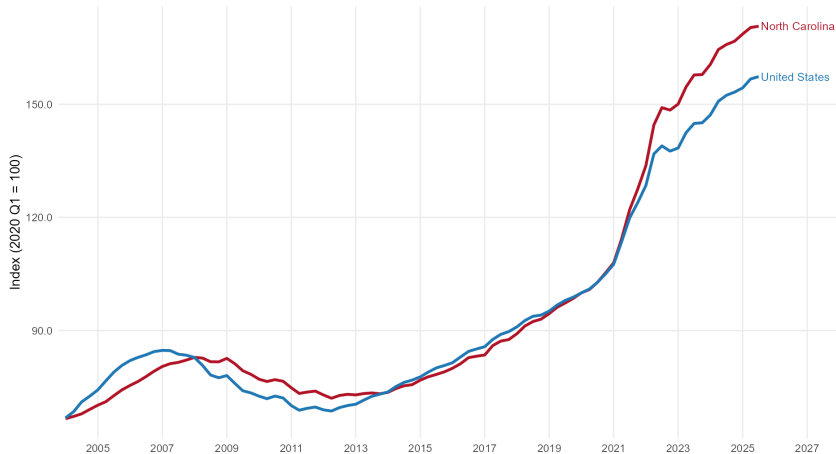
Jobs growth: NC vs US (indexed)

Payrolls indexed to 2020-02 = 100 to compare recovery trajectories



Housing wealth and affordability pressure

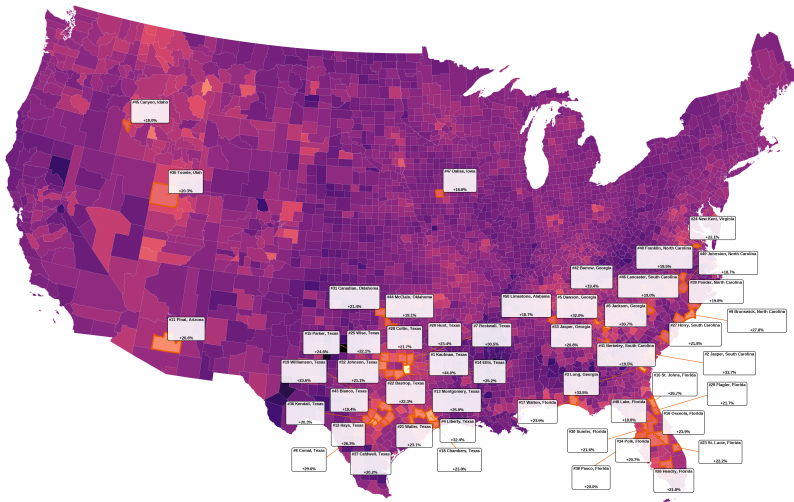
House price index indexed to 2020 Q1 = 100 (NC vs US)



14/ 55

Fastest-Growing U.S. Counties, 2020-2025

Top 50 by % population growth (min. 2020 population: 10,000) | Orange outlines = Top 50 | Color = all county growth rates



Population growth 2020-2025 (% of 2020 pop)

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Upper-right = more jobs AND better pay | Upper-left = better pay, fewer jobs



Share of total personal income by source

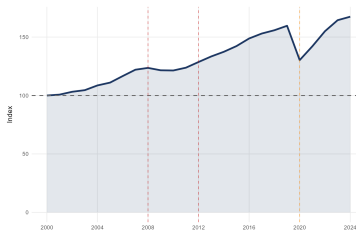
Share of total personal income by source



Leisure & Hospitality — North Carolina

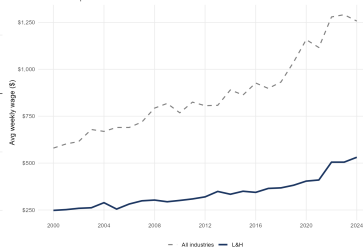
Long-run dynamics | BLS QCEW Data | 2000-2024

L&H employment index (2000 = 100)

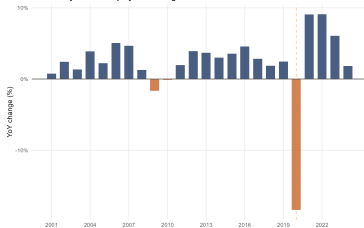


L&H wages vs. all-industry wages

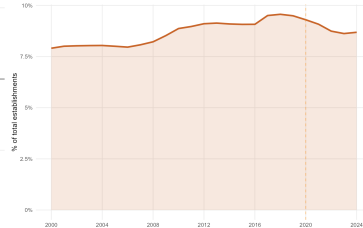
Solid = L&H | dashed = all industries



Year-over-year L&H employment change



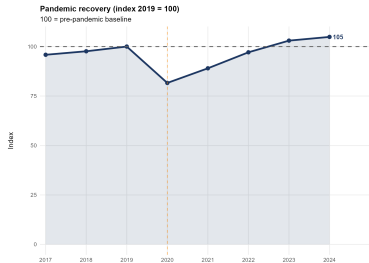
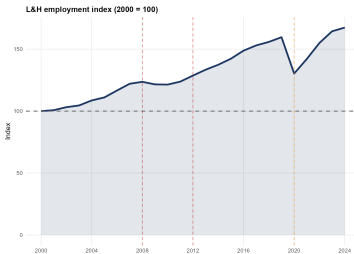
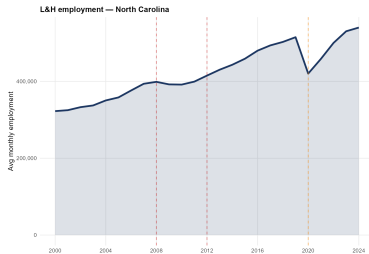
L&H share of all establishments



Source: BLS QCEW. Orange dashes: pandemic (2020)

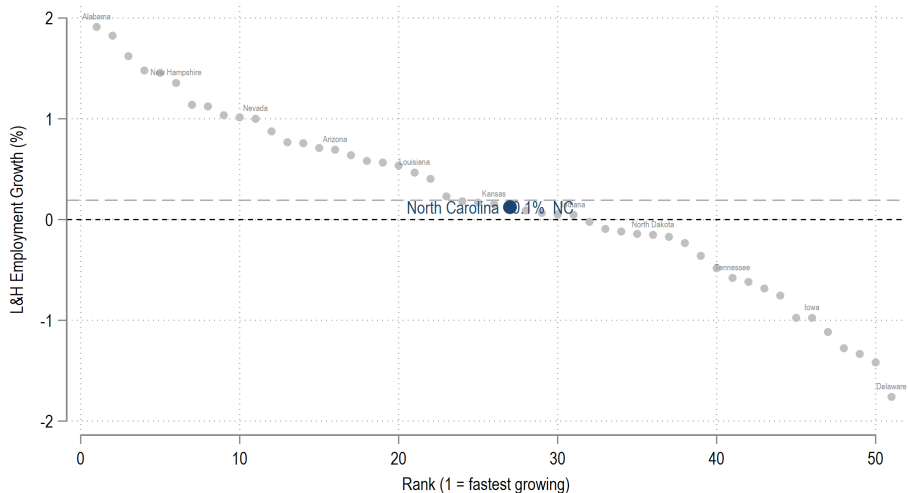
Leisure & Hospitality: Long-Run Dynamics — North Carolina (2000-2024)

BLS QCEW Data



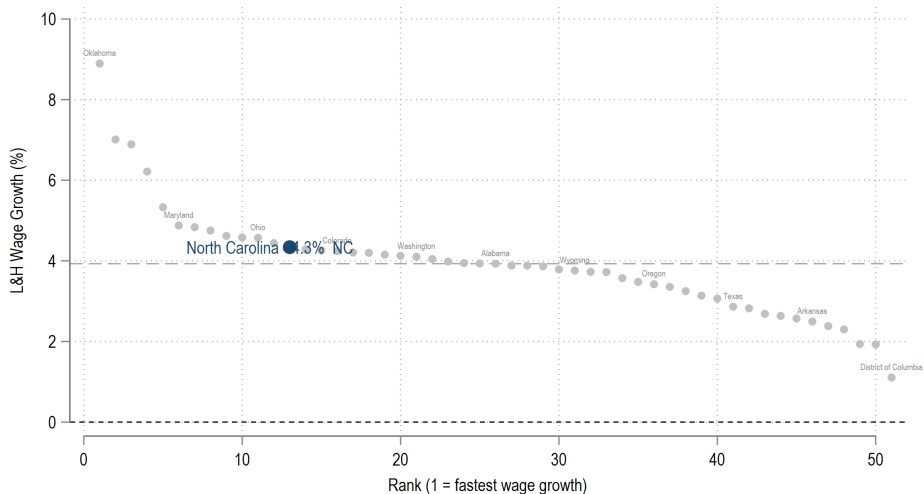
Red dashes: Great Recession (2008-2012). Orange: pandemic (2020)

L&H Employment Growth: State Rankings Q3 2024 to Q3 2025

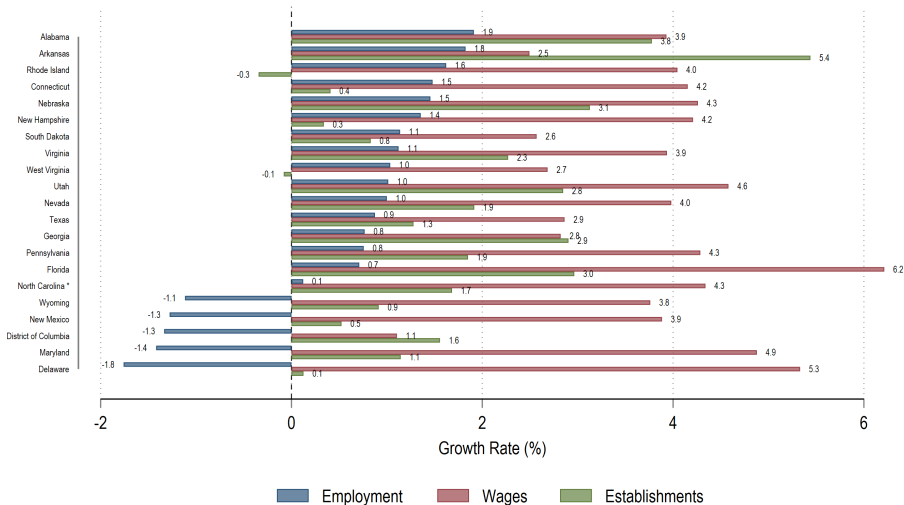


Dashed line = unweighted mean across all states. Source: BLS QCEW.

L&H Wage Growth: State Rankings Q3 2024 to Q3 2025

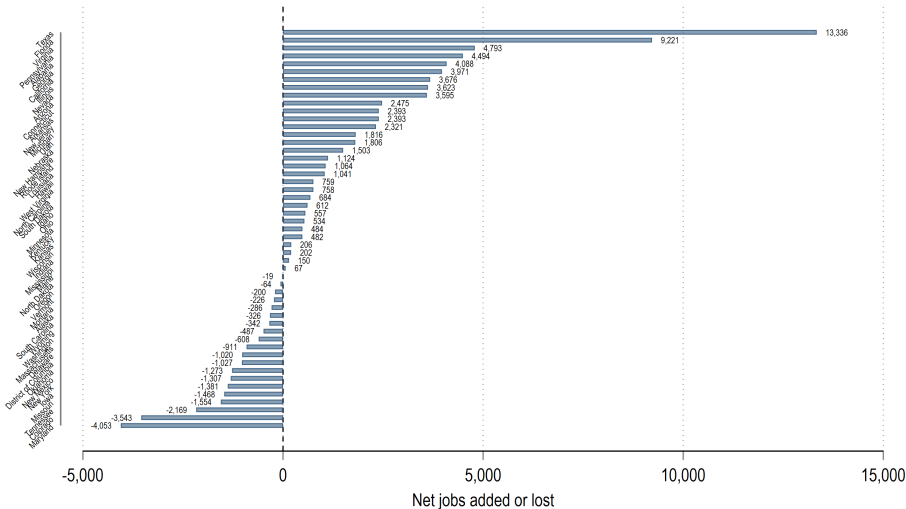


Dashed line = unweighted mean across all states. Source: BLS QCEW.

L&H Growth Scorecard: Top 15 + Bottom 5 States
Q3 2024 to Q3 2025

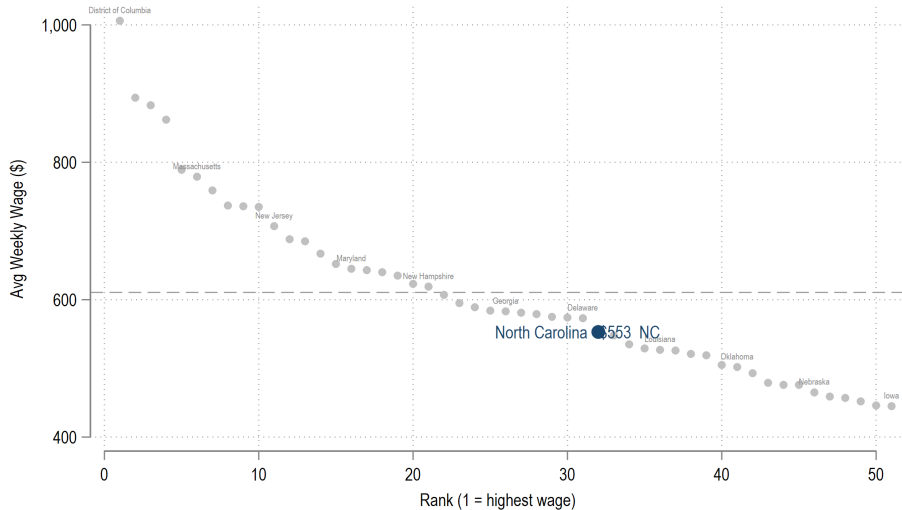
* = North Carolina. Source: BLS QCEW.

L&H Absolute Employment Change: All States Q3 2024 to Q3 2025



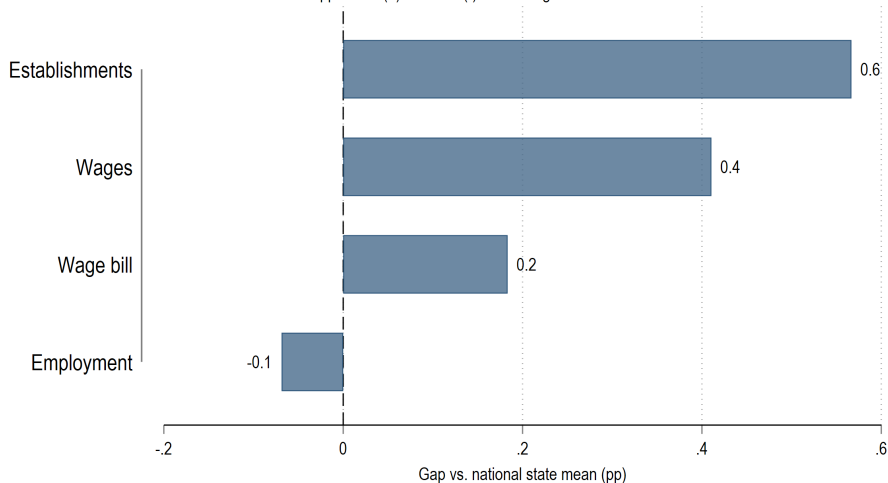
* = North Carolina. Source: BLS QCEW.

L&H Average Weekly Wage Level: State Rankings Q3 2025

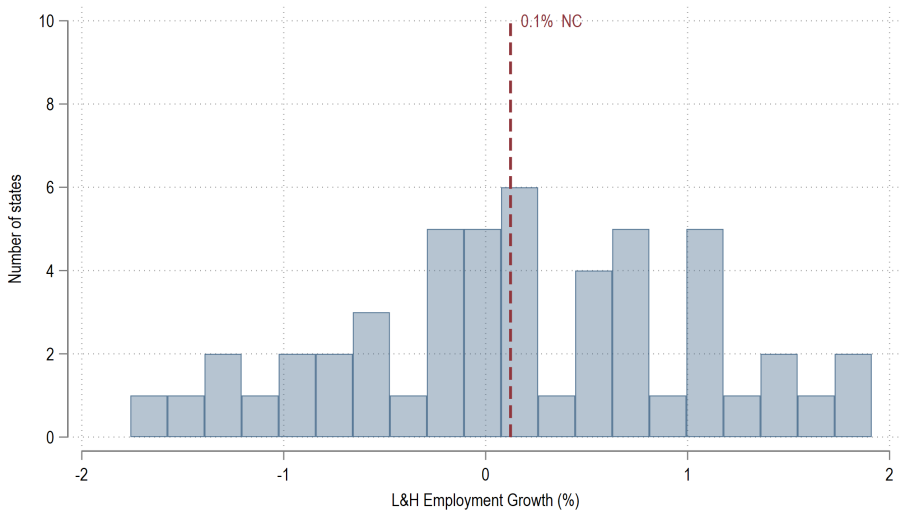


NC L&H Performance vs. National State Average Q3 2024 to Q3 2025

pp above (+) or below (-) the unweighted mean across all states



Distribution of L&H Employment Growth Across States Q3 2024 to Q3 2025



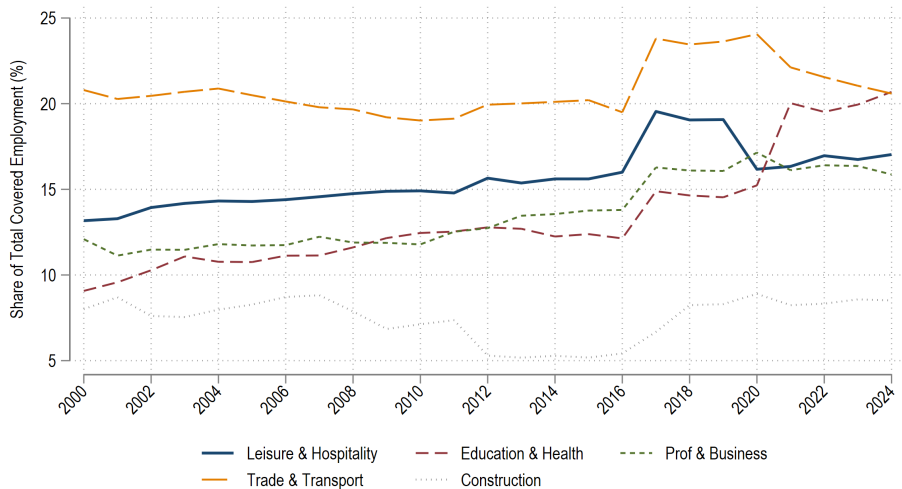
Dashed line = North Carolina. Source: BLS QCEW.

Leisure & Hospitality Employment Cape Fear Region | 2000-2024



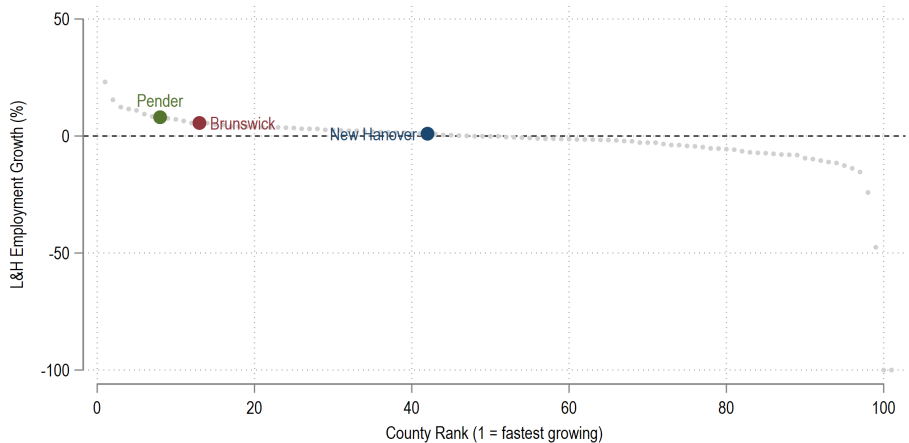
Red dashes: Great Recession (2008-2012). Orange: pandemic (2020).
Source: BLS QCEW. Variable: ma1026.

Sector Employment Shares — New Hanover County 2000-2024

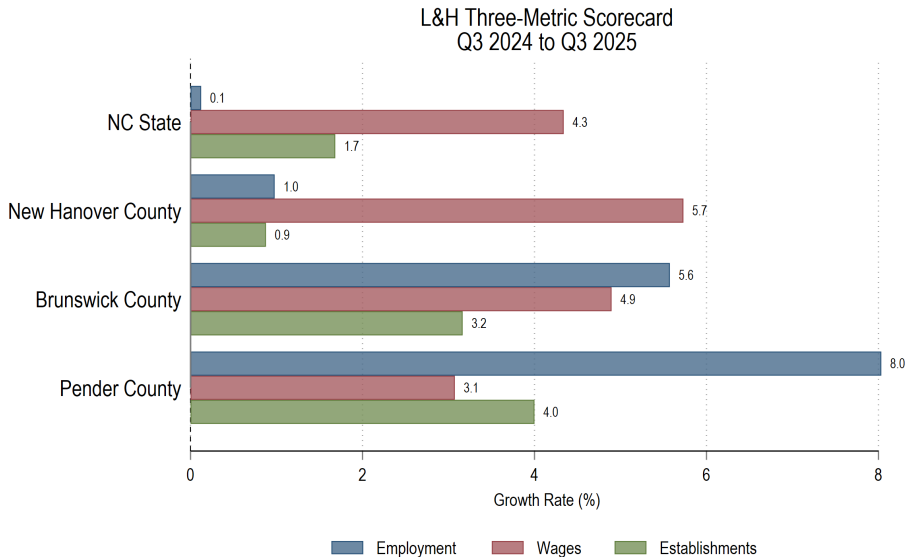


Source: BLS QCEW.

L&H Employment Growth: NC County Rankings Q3 2024 to Q3 2025

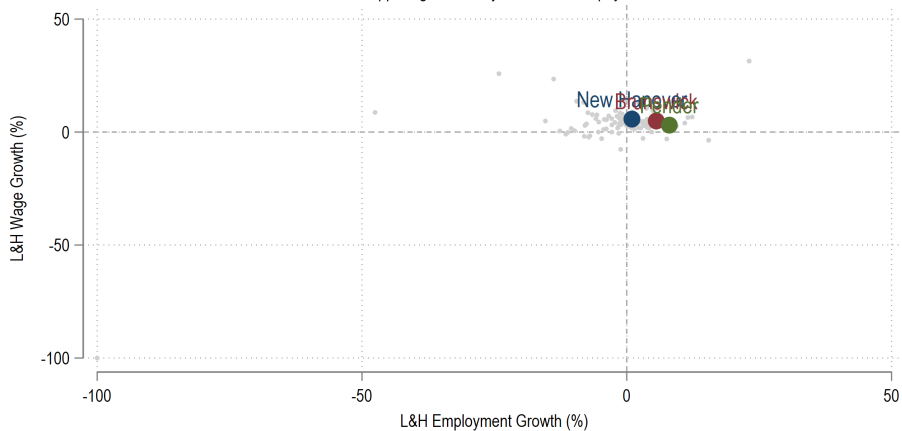


● New Hanover ● Brunswick ● Pender

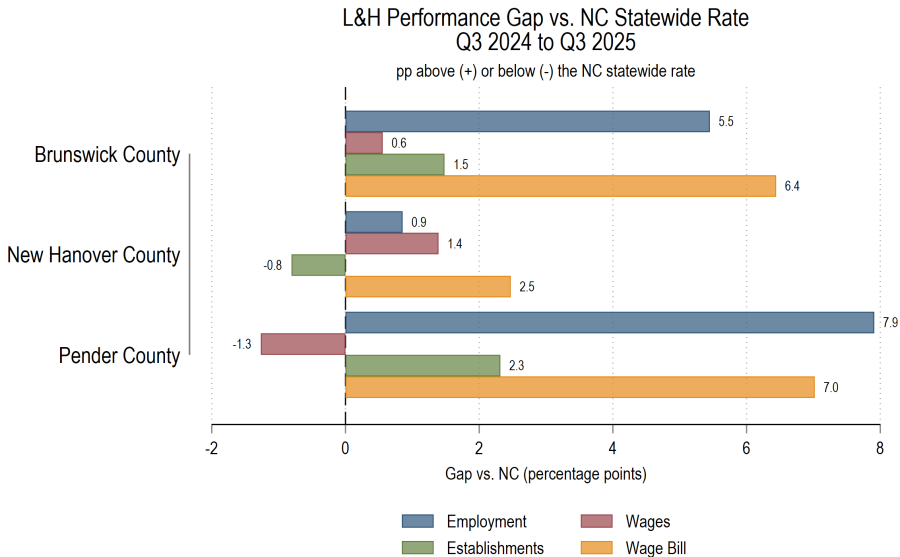


Quality of L&H Growth: Employment vs. Wage Growth NC Counties, Q3 2024-Q3 2025

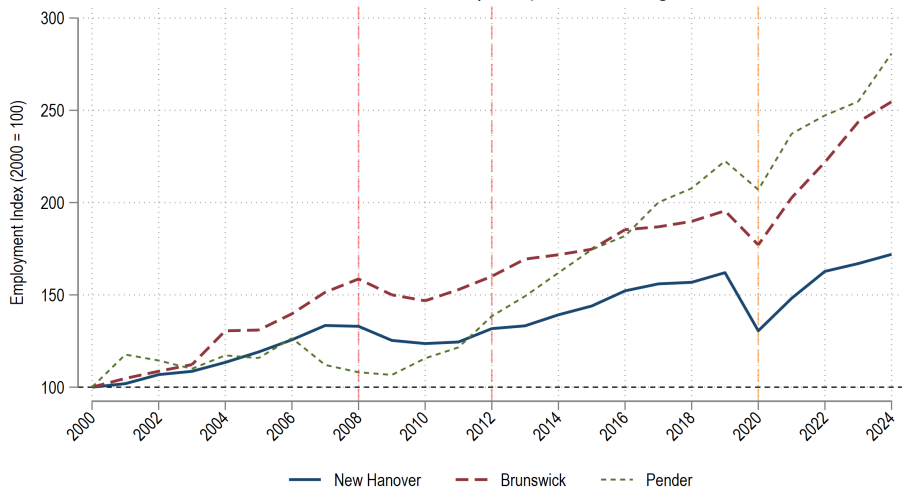
Upper-right = more jobs AND better pay



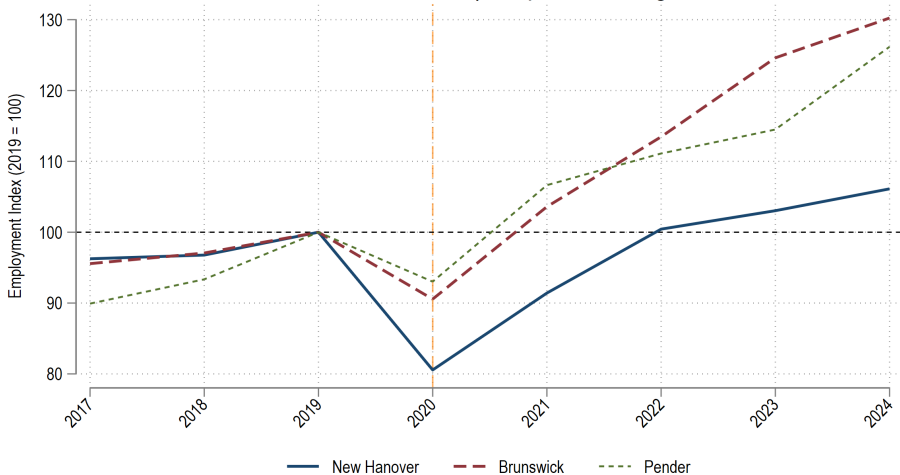
● New Hanover ● Brunswick ● Pender



Leisure & Hospitality Employment Growth Index 2000=100 | Cape Fear Region

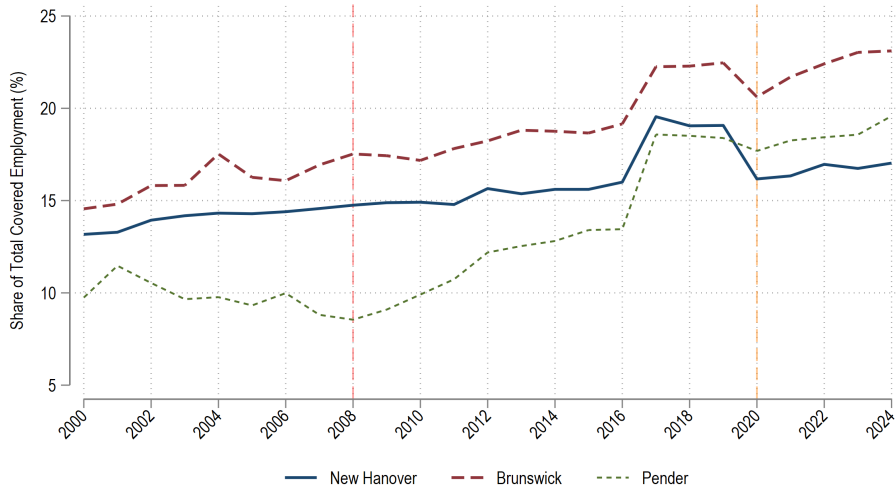


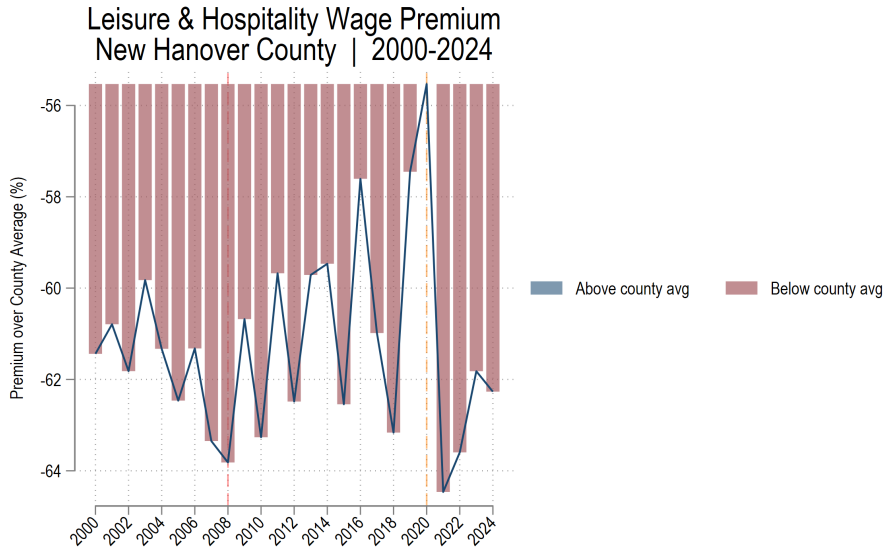
Pandemic Shock and Recovery: Leisure & Hospitality Index 2019=100 | Cape Fear Region



Orange dash: 2020 pandemic shock. 100 = pre-pandemic baseline.
Source: BLS QCEW.

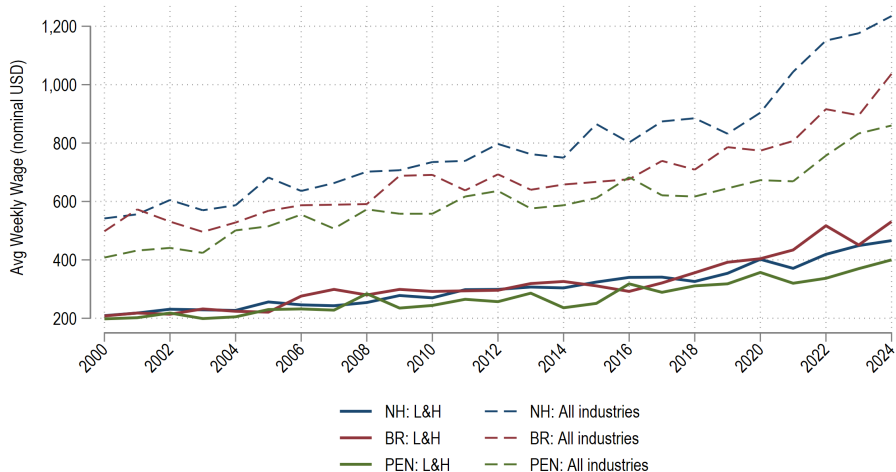
Leisure & Hospitality Share of Total Employment Cape Fear Region | 2000-2024





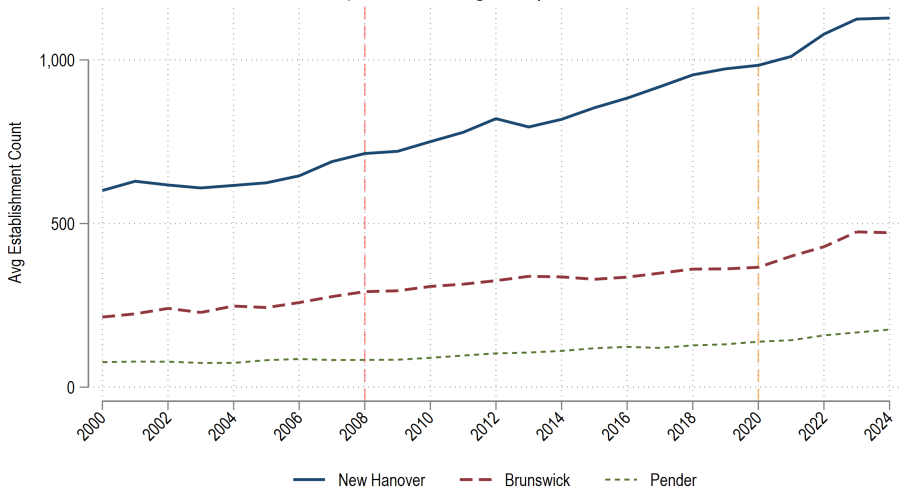
L&H wages as % above/below county-wide average weekly wage.
Source: BLS QCEW.

Leisure & Hospitality vs. All-Industry Wages Cape Fear Region | 2000-2024



Solid = L&H wages. Dashed = county-wide average.
Source: BLS QCEW.

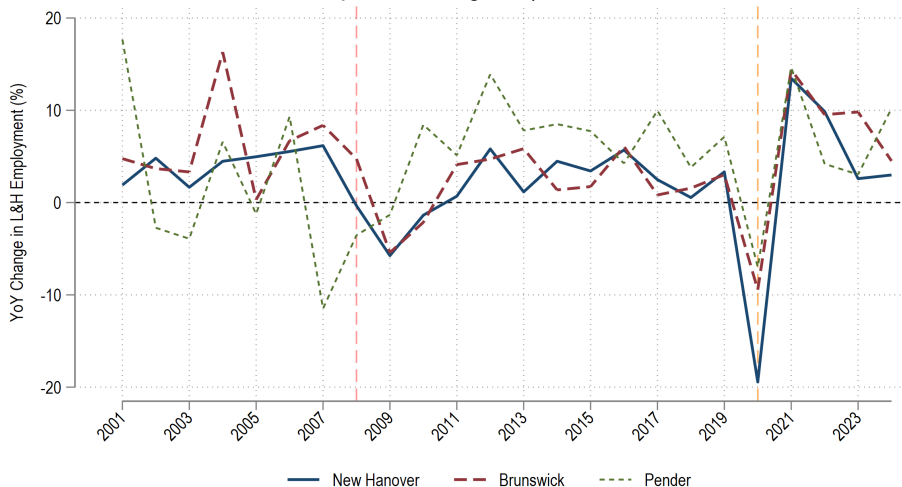
Leisure & Hospitality Establishments Cape Fear Region | 2000-2024



Leisure & Hospitality Share of Establishments Cape Fear Region | 2000-2024



Year-over-Year Change in Leisure & Hospitality Employment Cape Fear Region | 2001-2024



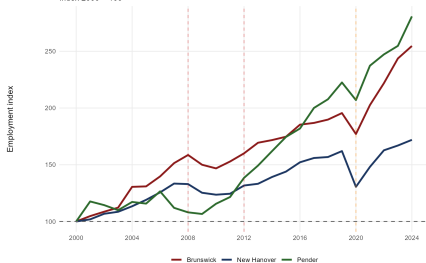
Source: BLS QCEW.

Leisure & Hospitality — Cape Fear Region

Long-run dynamics and recent performance | BLS QCEW Data

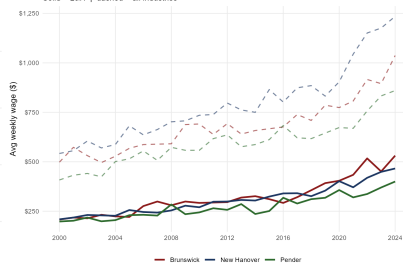
L&H employment growth since 2000

Index 2000 = 100



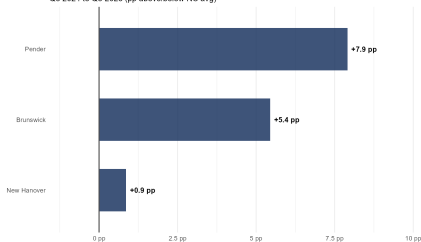
L&H wages vs. all-industry wages

Solid = L&H | dashed = all industries



L&H employment gap vs. NC

Q3 2024 to Q3 2025 (pp above/below NC avg)

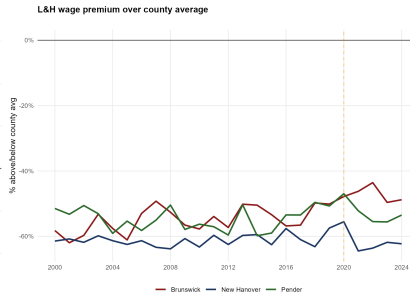
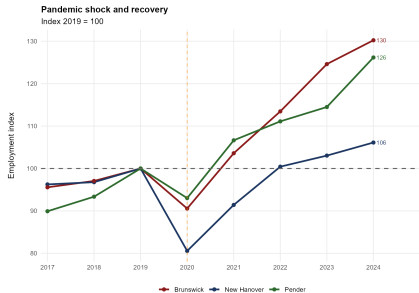
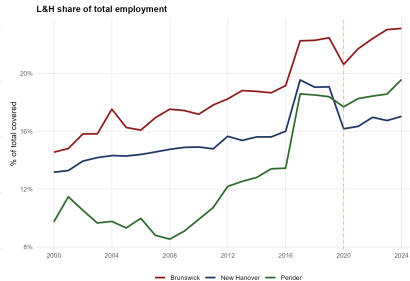
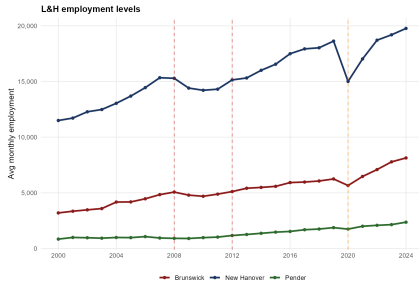


L&H share of all establishments



Leisure & Hospitality: Long-Run Dynamics (2000-2024)

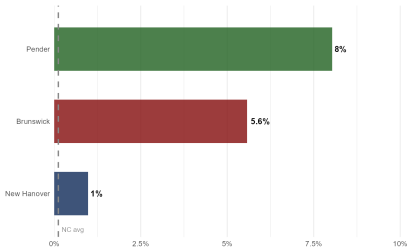
Cape Fear Region | BLS QCEW Data



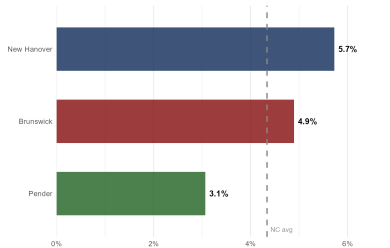
Leisure & Hospitality: Cape Fear Region Snapshot

Q3 2024 to Q3 2025 | BLS QCEW Data

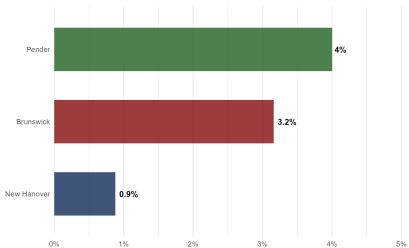
L&H employment growth
Q3 2024 to Q3 2025



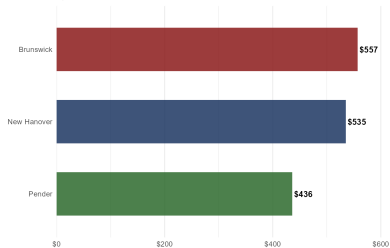
L&H wage growth
Q3 2024 to Q3 2025



L&H establishment growth
Q3 2024 to Q3 2025



Avg weekly wage — L&H
Q3 2025 level



Dashed line = NC statewide rate where shown

New Hanover · Brunswick · Pender · Columbus vs. NC County Median | All Residential | Source: Redfi

² DOM, Months of Supply, Price Drops: red = worsening (higher), green = improving (lower)

Market Pressure Snapshot - February 2026

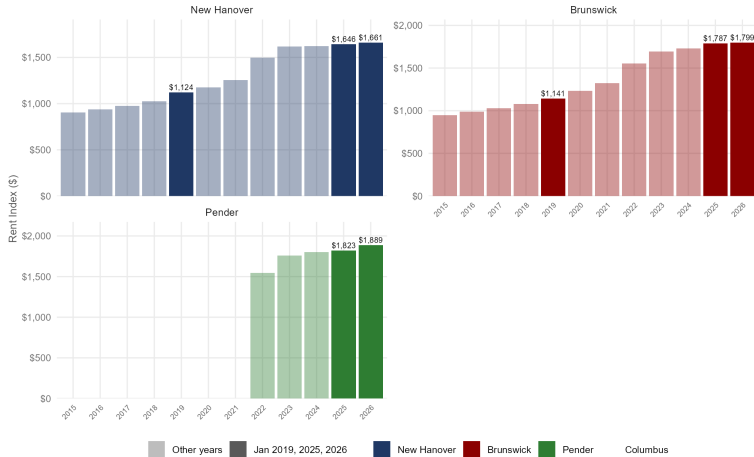
Upper-left = seller's market | Lower-right = buyer's market



Source: Redfin. Dashed lines = NC county medians.

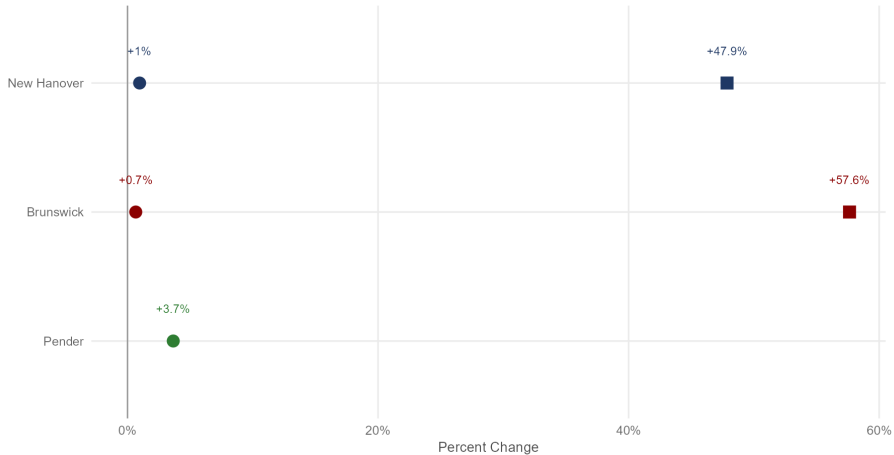
All Homes + Multifamily — January level by year

Highlighted bars: 2019, 2025, 2026



Source: Zillow Research.

Percentage change in ZORI at January snapshots



 1-Year (Jan 2025 to Jan 2026)
 7-Year (Jan 2019 to Jan 2026)
 New Hanover
 Brunswick
 Pender
 Columbus

Source: Zillow Research.

Where does all of this leave us?

- National headwinds remain mild, but local decisions will shape long-term outcomes.
- Affordability pressures and demographic shifts require thoughtful planning to avoid widening gaps.
- Growth is mobile. People and firms will go where opportunity and livability align. Communities that invest wisely will keep talent and firms; those that don't risk churn.

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Thank You

Mouhcine Guettabi, PhD
Ronald & Cynthia McNeill Distinguished Professor in Business
Associate Professor of Economics
Regional Economist
University of North Carolina, Wilmington
Email: guettabim@uncw.edu