NC OSBM
OFFICE OF STATE BUDGET AND MANAGEMENT

Demographic Trends in North Carolina

North Carolina Bankers Association Management Forum

Asheville, NC
November 5, 2026

Michael Cline, PhD, State Demographer

North Carolina Top Destination of Movers from Other States

Net Domestic Migration,
July 1, 2024 - July 1, 2025

Rank	*State*	*Net Gain*
1	***North Carolina***	***84,064***
2	Texas	67,299
3	South Carolina	66,622
4	Tennessee	42,389
5	Arizona	31,107
6	Georgia	27,333
7	Alabama	23,358
8	Florida	22,517
9	Idaho	19,915
10	Nevada	14,914

Source: US Census Bureau, Vintage 2025 Population Estimates

[See Blog: North Carolina top destination for domestic migrants | NC OSBM]

NC Population is Growing

NC's Population is Large

More than **11.2 million** people now live here

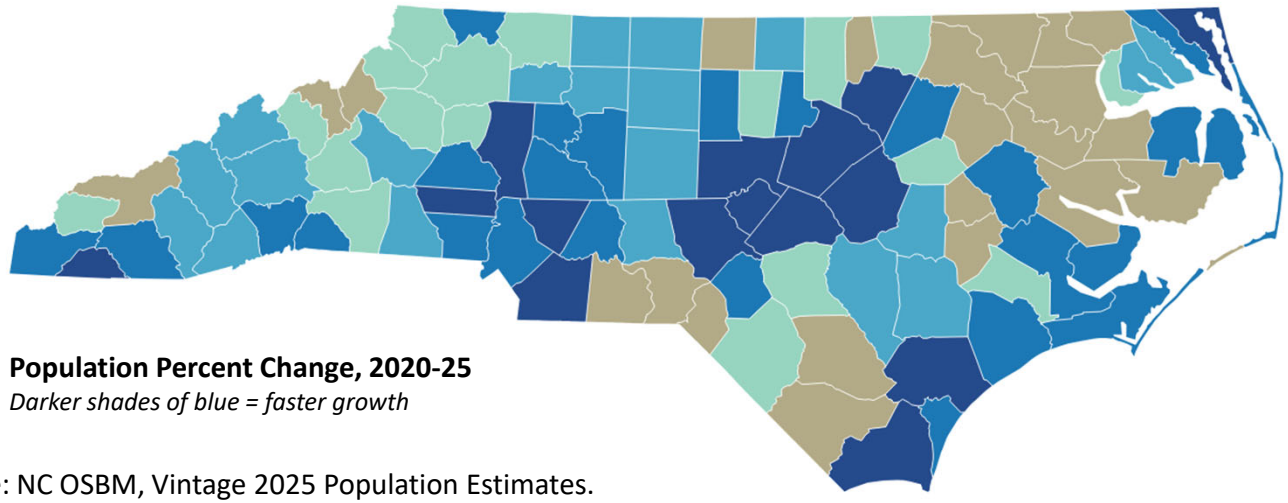
9th Largest State

...and Getting Larger

395 people added per day!

...across the state

78 out of 100 counties growing



Population Percent Change, 2020-25
Darker shades of blue = faster growth

Most of the state's growth is driven by people moving here

Source: NC OSBM, Vintage 2025 Population Estimates.

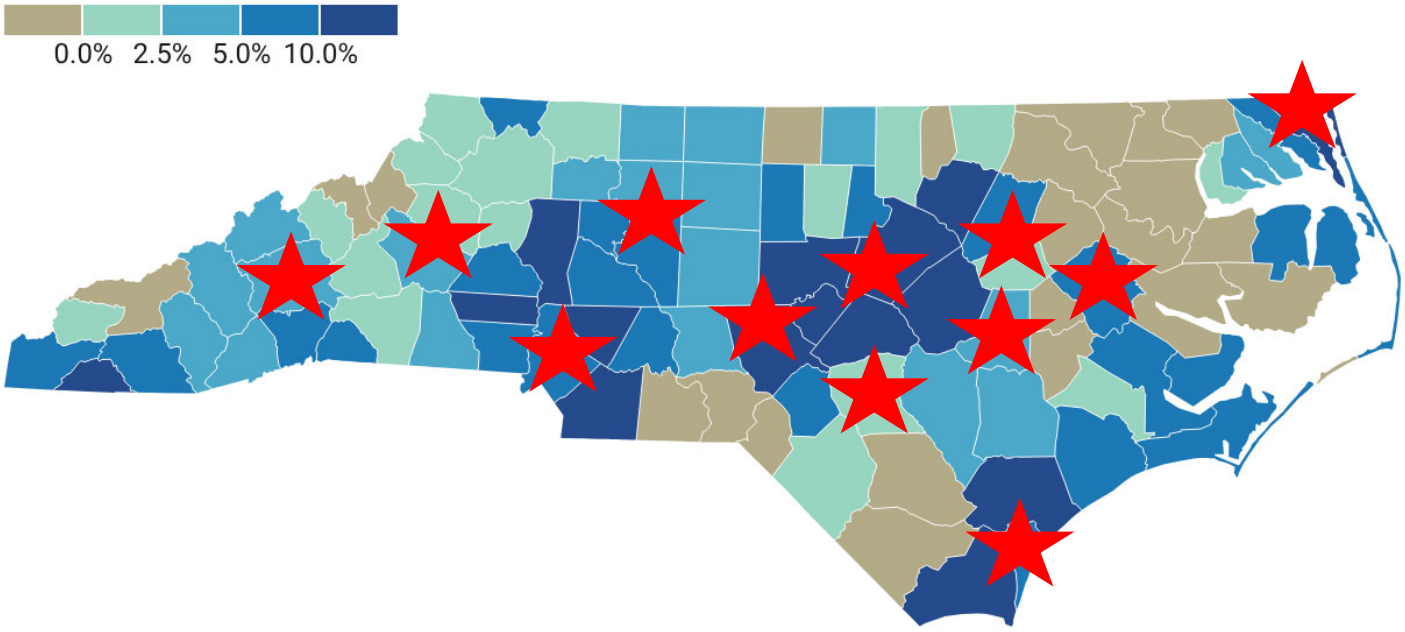
Charlotte & Raleigh Among Fastest Growing Large Cities in the United States

Rank			Population		Population Growth			
% Growth, 2020-25*	Size, 2025	City	April 1, 2020	July 1, 2025	1990-2000	2000-2010	2010-2020	2020-2025
1	10	Fort Worth	918,892	1,028,117	19.5%	38.6%	24.0%	11.9%
2	41	Miami	442,236	489,812	1.1%	10.2%	10.7%	10.8%
3	**14**	**Charlotte**	**874,708**	**964,784**	**36.6%**	**35.2%**	**19.6%**	**10.3%**
4	**39**	**Raleigh**	**468,102**	**506,306**	**32.8%**	**46.3%**	**15.8%**	**8.2%**
5	7	San Antonio	1,433,348	1,548,422	22.3%	16.0%	8.1%	8.0%
6	49	Tampa	383,980	413,554	8.3%	10.4%	14.4%	7.7%
7	11	Jacksonville	949,607	1,017,689	15.8%	11.7%	15.6%	7.2%
8	18	Seattle	737,103	784,777	9.1%	8.0%	21.1%	6.5%
9	50	Aurora	386,255	410,053	24.4%	17.6%	18.8%	6.2%
10	36	Atlanta	498,805	529,110	5.7%	0.8%	18.7%	6.1%
11	21	Oklahoma City	680,936	719,849	13.8%	14.6%	17.4%	5.7%
12	24	Las Vegas	645,774	679,817	85.2%	22.0%	10.0%	5.3%
13	12	Austin	958,151	1,002,632	41.0%	20.4%	21.7%	4.6%
13	20	Nashville	689,449	721,074	11.7%	10.2%	14.7%	4.6%
15	47	Bakersfield	404,362	422,165	41.3%	40.6%	16.1%	4.4%
16	4	Houston	2,299,649	2,397,315	19.8%	7.5%	9.8%	4.2%
17	5	Phoenix	1,608,349	1,665,481	34.3%	9.4%	11.2%	3.6%
17	15	Columbus	906,215	938,396	12.4%	10.6%	15.1%	3.6%
19	19	Denver	715,509	740,613	18.6%	8.2%	19.2%	3.5%
20	40	Colorado Springs	479,963	494,743	28.4%	15.4%	15.0%	3.1%

*Rank among 50 largest cities in the U.S. Source: Brookings Institution Analysis of 1990, 2000, 2010 and 2020 US Census; US Census Bureau, Vintage 2025 Population Estimates. 2020 Census: Big cities grew and became more diverse, especially among their youth (brookings.edu)

Growth Uneven

Percent Population Change, April 1, 2020-July 1, 2025

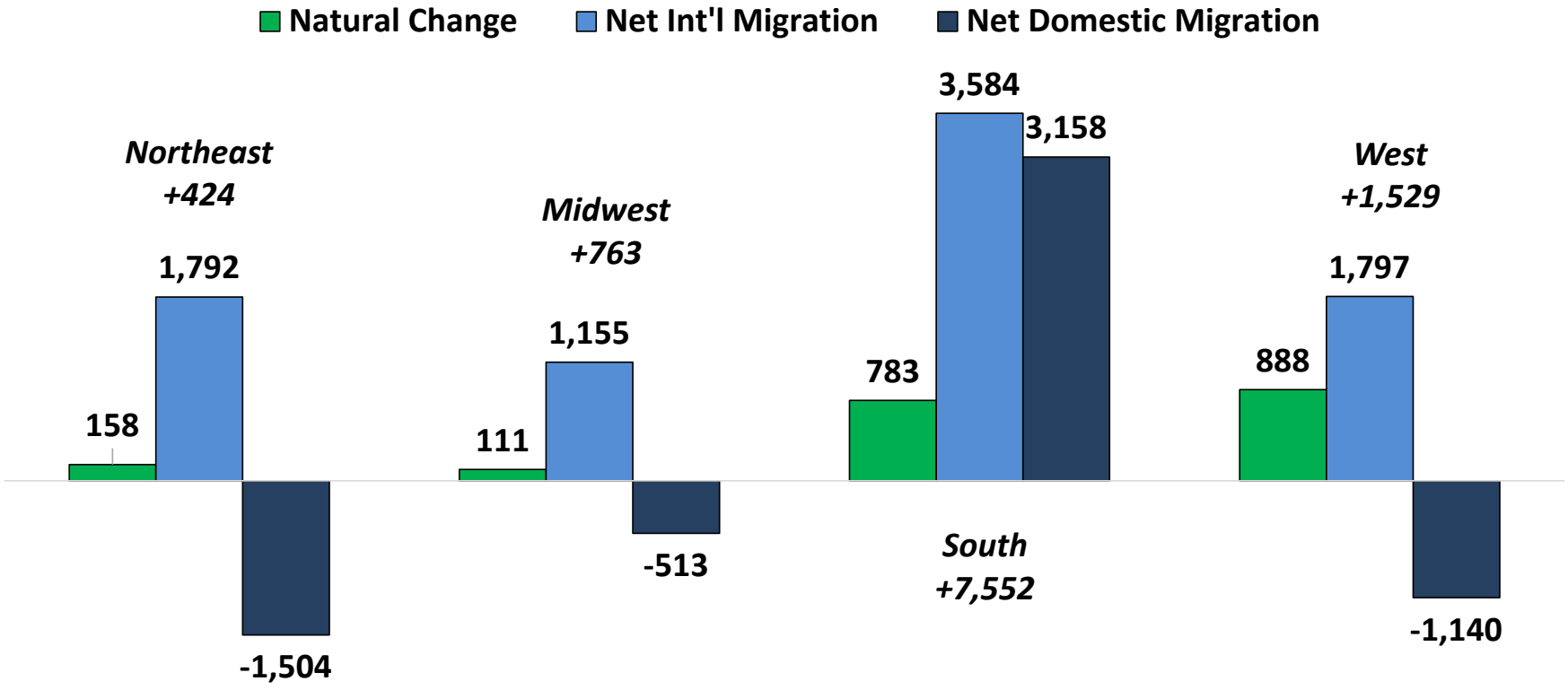


Map: NC OSBM • Source: NC OSBM, Vintage 2025 Population Estimates • Created with Datawrapper

https://www.datawrapper.de/_/pVOZ3/

- ***60% of state growth*** in Triangle/Charlotte metro
- ***20% of state growth*** in Triad/Wilmington metros
- ***12% of state growth*** in Remaining metros
- ***8% of state growth*** in nonmetro areas
- Growth strongest in **retirement** destinations, **exurban**, **suburban** areas
- Nearly 1/4 of **rural counties** have lost population since 2020

Population Change and Components of Change, 2020-25 (in thousands)



Source: US Census Bureau. Vintage 2025 Population Estimates

NC Population Growth Slowing

Shifting Toward Natural Decrease

- Natural increase only 6% of 2020-25 growth
- CBO Jan. 2026 projection predict US to reach natural decrease by 2030
- NC to reach natural decrease by 2033

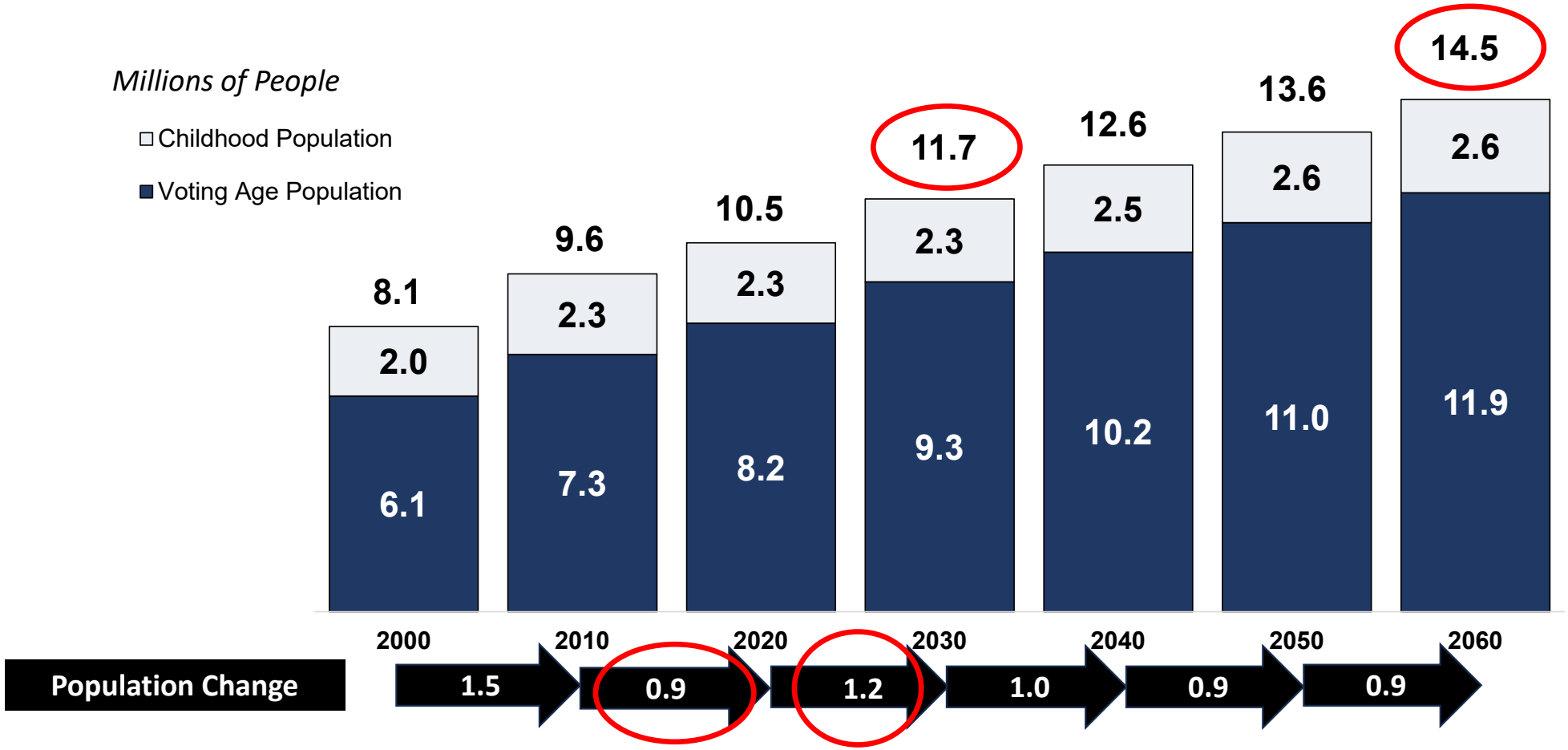
Domestic Migration Down from Early Decade

- COVID migration boosted state-to-state migration to 104k in 2020-21
- Domestic net migration down to 84k in 2023-24 & 2024-25

International Migration Dropping

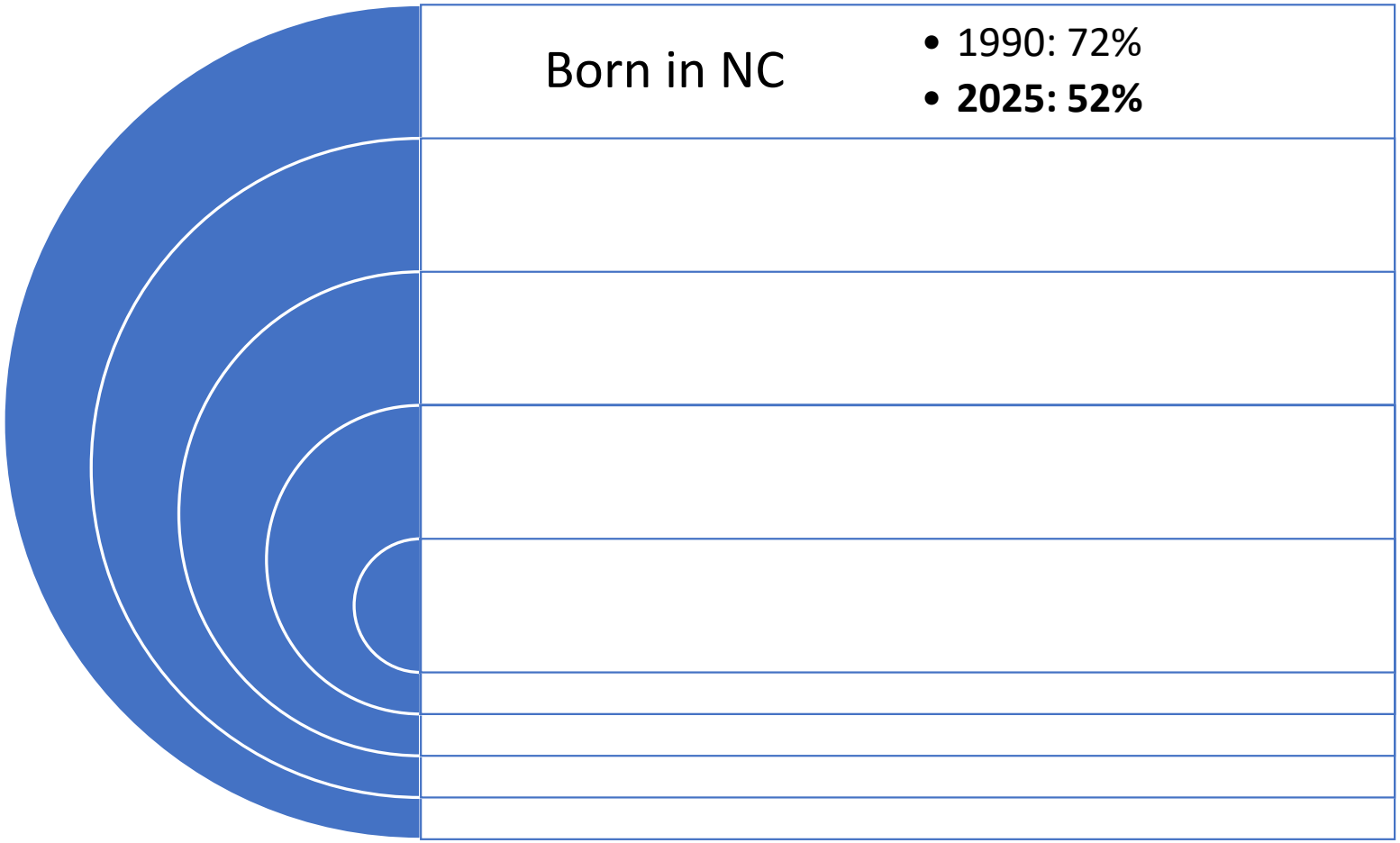
- International migration peaked at 83k – 46% of NC growth in 2023-24
- Down to 47k – 32% of NC growth in 2024-25
- CBO Jan. 2026 projection predict US return to pre-2020 trends

Past and Future North Carolina Resident Population



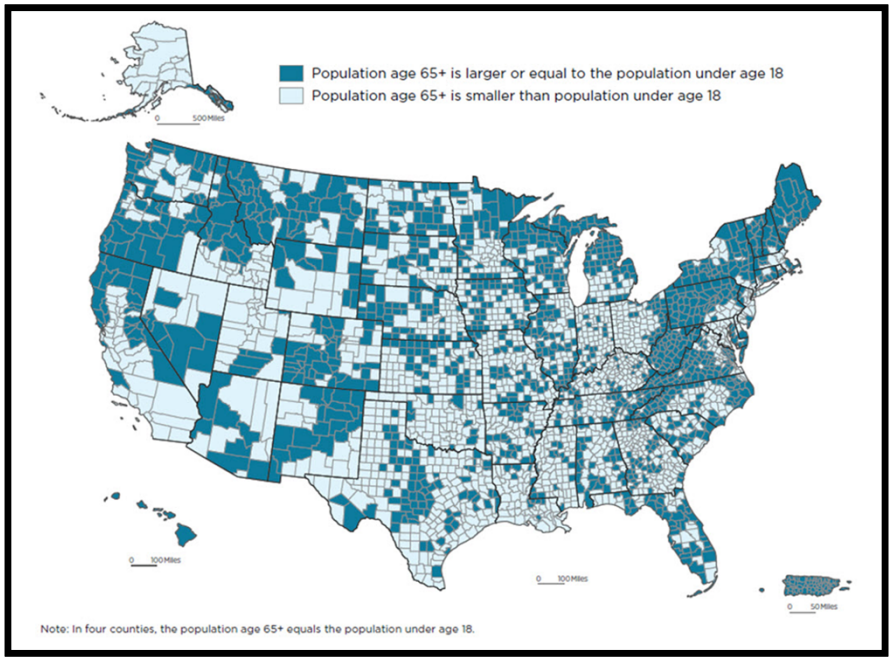
Source: NC OSBM Population Projections, Vintage 2025

North Carolina's Population is Changing

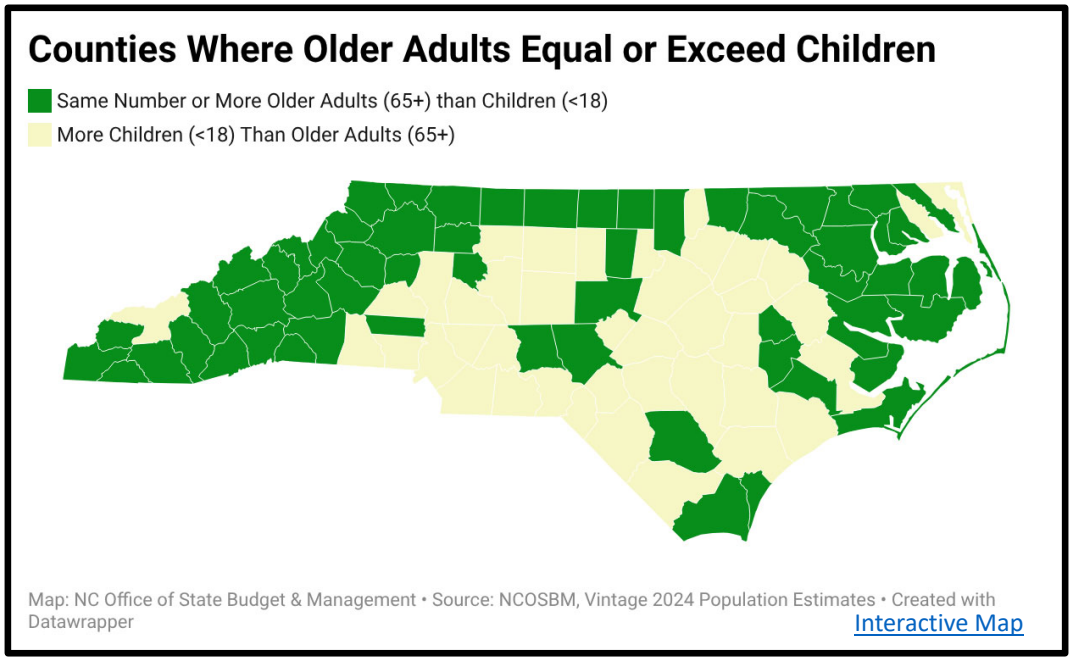


Older Adults Now Outnumber Children

In almost half of all US counties



In over half of NC counties

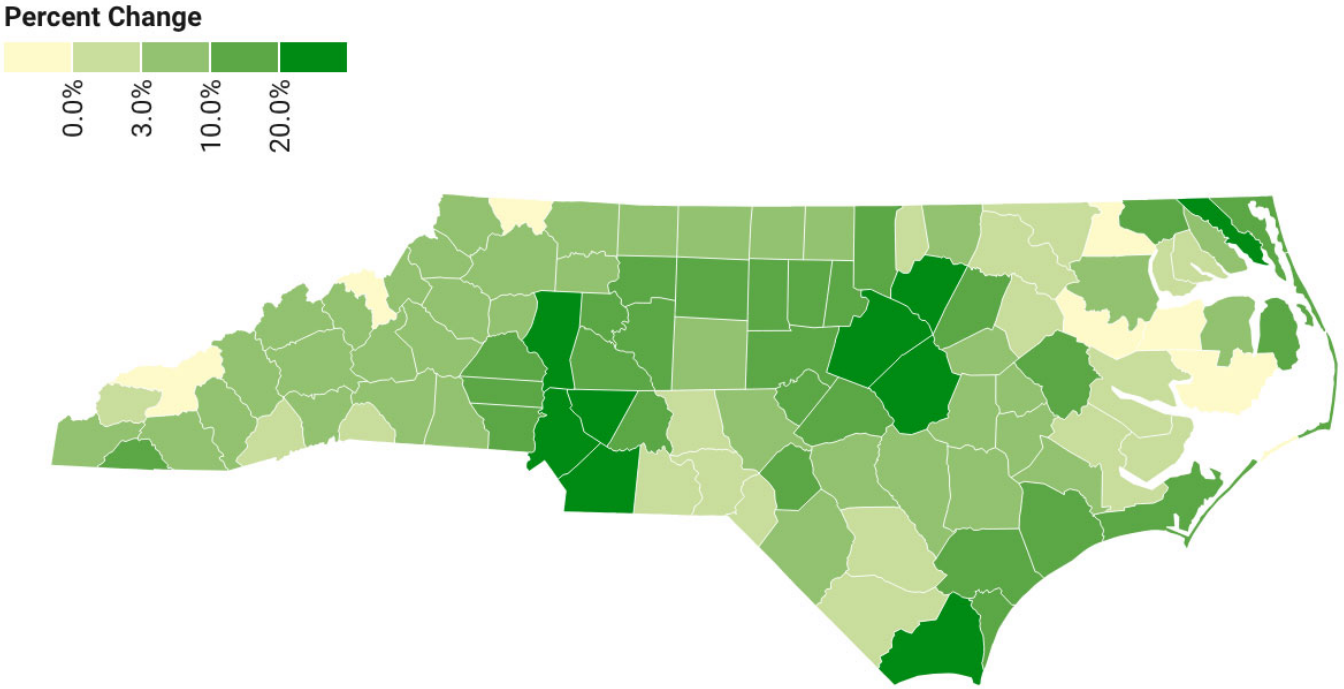


[For county specific statistics see: Older Americans in North Carolina]

Source: US Census Bureau, Vintage 2024 Population Estimates; NC OSBM, Vintage 2025 Population Projections

Fastest Growing Aging Populations in Urban Counties and Retirement Destinations

Change in Older Adult Population, 2025-2030



Map: NC Office of State Budget & Management • Source: NCOSBM, Vintage 2025 Population Projections • Created with Datawrapper

- *New migrants/aging in place fuel growth in **retirement destinations***
- ***Aging in place** brings fastest growth to **urban/suburban** counties*

Will the Wealth Transfer be Great?

- Life expectancy at 65 – about 20 more years
  - At some point, **70% will require long-term care**

- 66% of wealth in **retirement accounts** and **home equity**
  - 43% of households do not have retirement accounts
  - Most are homeowners, but 38% carry mortgage debt

- 19% have **low** or **moderate incomes**

Source: American Community Survey, 2025 1-year estimates; US Census Bureau, SIPP, 2024; NC Vital Statistics.
See also: The great wealth transfer reality check | Visa
Median Household Income by Age Population 65 Years and Over Household Income by Age
https://aspe.hhs.gov/reports/what-lifetime-risk-needing-receiving-long-term-services-supports-0

What About a Wealth Transfer?

Household Income

Median: $57,593

12% with incomes > $150,000

57% with retirement income

19% <150% of poverty

Households

81% homeowners

- 38% w. mortgage
- 25% home cost burdened

19% renters

- 56% home cost burdened

Wealth

Median home value: $318,000

Median net worth (US): $203,700

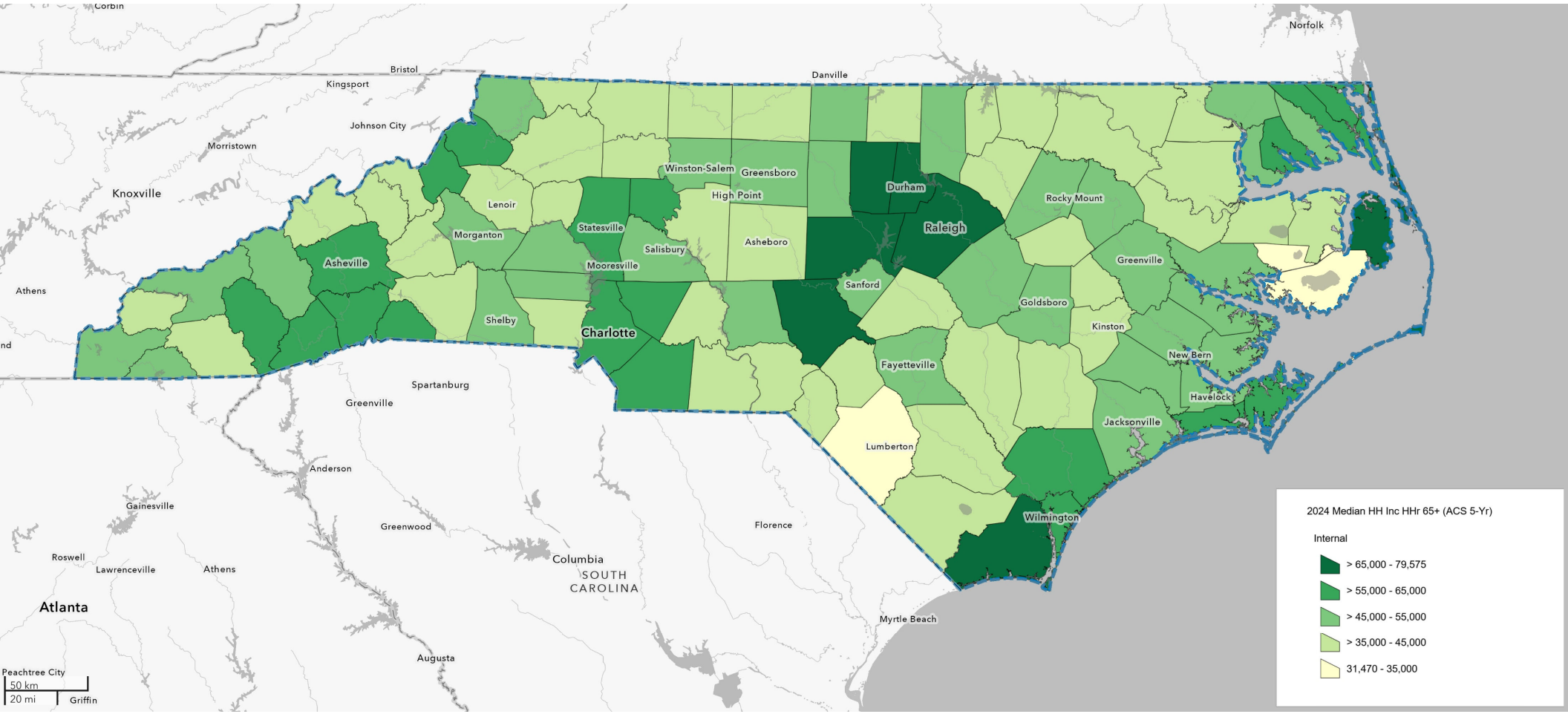
35% in home equity

31% in retirement accounts

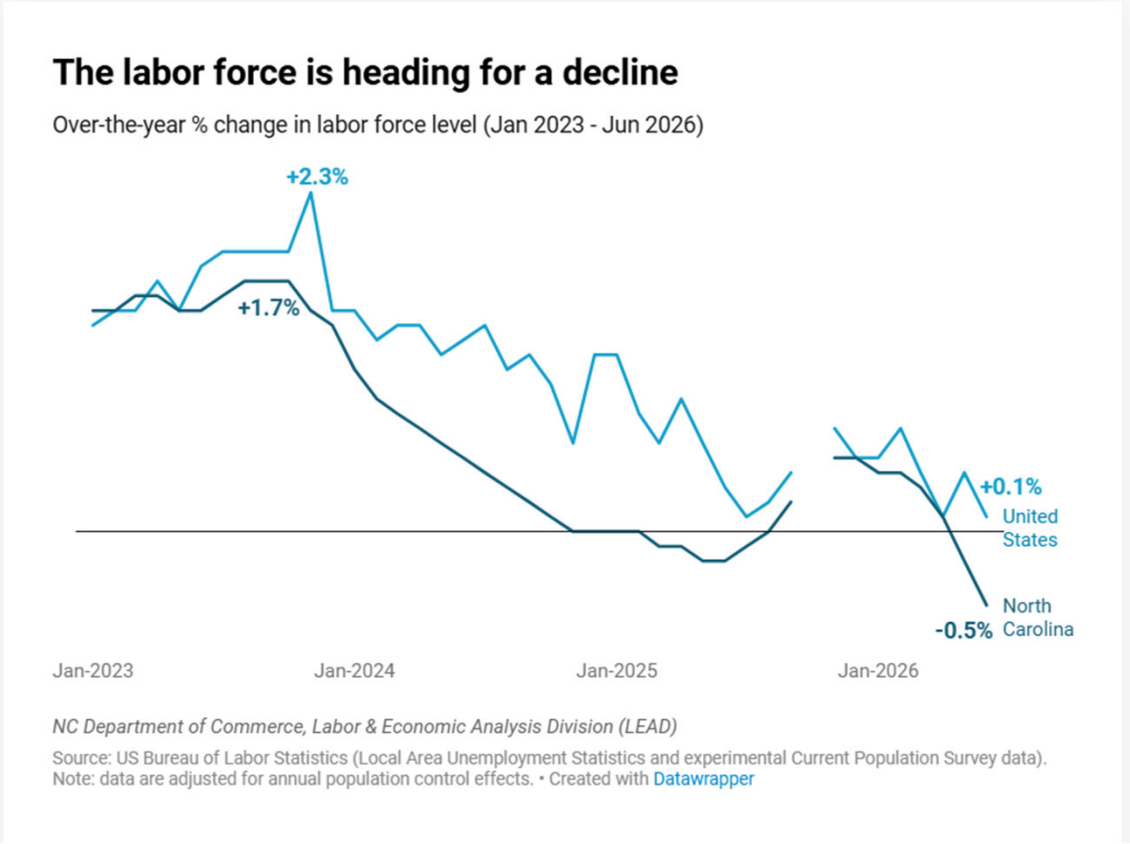
See also: The great wealth transfer reality check | Visa

Median Household Income by Age Population 65 Years and Over Household Income by Age

Source: American Community Survey, 2025 1-year estimates; US Census Bureau, SIPP, 2024.


Corbin
Bristol
Kingsport
Johnson City
Morristown
Knoxville
Danville
Norfolk
Winston-Salem
Greensboro
High Point
Durham
Raleigh
Rocky Mount
Lenoir
Statesville
Morganton
Asheboro
Salisbury
Asheville
Mooresville
Sanford
Greenville
Goldsboro
Kinston
Shelby
Charlotte
Fayetteville
New Bern
Havelock
Jacksonville
Lumberton
Wilmington
Athens
Spartanburg
Greenville
Anderson
Gainesville
Greenwood
Florence
Columbia
SOUTH
CAROLINA
Roswell
Lawrenceville
Athens
Atlanta
Myrtle Beach
Augusta
Peachtree City
50 km
20 mi
Griffin
2024 Median HH Inc HHr 65+ (ACS 5-Yr)
Internal
> 65,000 - 79,575
> 55,000 - 65,000
> 45,000 - 55,000
> 35,000 - 45,000
31,470 - 35,000

Demographic Factors Driving Labor Force Decline



- ***More Baby Boomers leaving*** *the labor force*
- *Slower growth in the* ***prime working age*** *population*
- ***Fewer new residents*** *from other states and abroad than in recent past*

https://www.commerce.nc.gov/news/the-lead-feed/august-2026-nc-economy-watch

For every 1 person reaching *retirement ages* (60 – 64),

The number of people entering *prime working ages* (20 – 24):



1950: 3.2

1970: 2.3

1990: 1.9

2010: 1.2

Today: 1.1

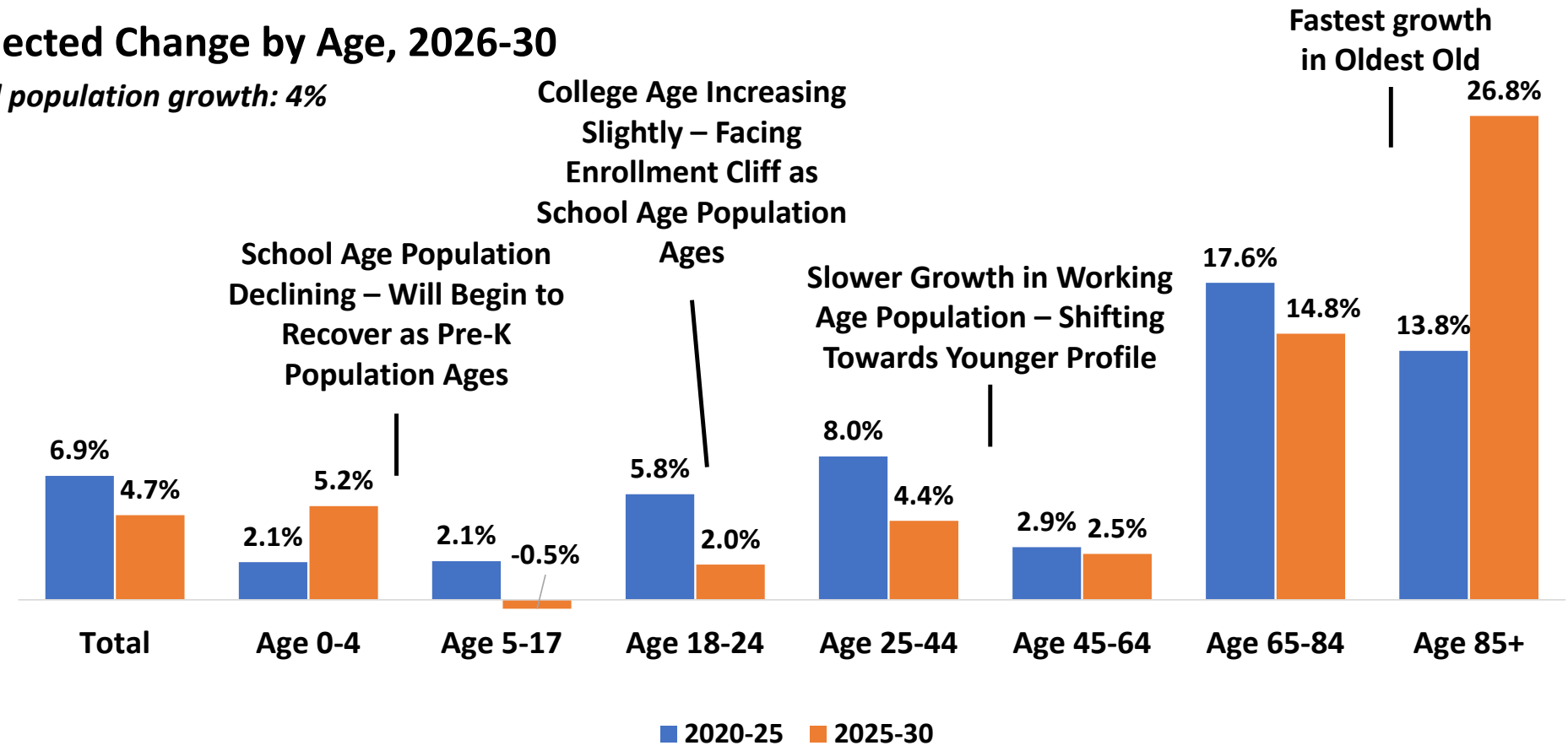


Source: US Census Bureau, Decennial Census
& NC OSBM, Vintage 2025 Population Estimates

NC Population is Aging

Projected Change by Age, 2026-30

Total population growth: 4%



Source: NCOSBM, Vintage 2025 Population Projections

Question & Answers



Stay in Touch

Mike Cline, PhD
State Demographer
Michael.Cline@osbm.nc.gov
984-236-0686

John Quinterno
Governor's Census Liaison
John.Quinterno@osbm.nc.gov
984-236-0719

Website: www. osbm.nc.gov

(See Facts & Figures)

Follow us:

@ NC Office of State Budget & Management

@ NC Office of State Budget & Management

NC OSBM
OFFICE OF STATE BUDGET AND MANAGEMENT