

Albemarle County

Competitive Benchmarking Assessment

FEBRUARY 2025

resonance



TABLE OF CONTENTS

SECTION 01

Executive Summary

SECTION 02

Approach

SECTION 03

Competitive Assessment



01

Executive Summary

Executive Summary

Albemarle County is a growing and competitive community with strong economic and population growth but also faces some challenges.

To better understand its position, this assessment benchmarks Albemarle County against 10 peer regions using 60+ data metrics across six key categories—economic vitality, workforce, innovation, diversity, equity, and quality of place. These findings highlight the County's strengths and areas for further exploration, leading to the following key takeaways.

Takeaway: #1

Albemarle County's population is growing, but its diversity is increasing at a slower rate than its peers.

Albemarle County's population has been expanding at a faster rate than most of its peer regions and nearly twice the rate of Virginia overall. While the County has seen notable growth in its BIPOC population (20.3% over the past five years), the share of foreign-born residents is increasing more slowly than in comparable regions.

Takeaway: #2

Albemarle County has strong economic growth, but workforce participation is lagging behind its peers.

The County's job growth is nearly three times the rate of Virginia, and median earnings are 16% above the U.S. average. Yet, labor force participation (62.2%) lags behind peer communities, with disparities among women and underrepresented groups.

Takeaway: #3

Albemarle County has a highly educated workforce, but its prime working-age population is underrepresented.

Albemarle County boasts one of the fastest-growing creative class employment sectors and has a highly educated population. Over 60% of residents hold a bachelor's degree or higher—nearly 1.5 times the rate of Virginia and the U.S.. However, prime working-age talent (25-44) is underrepresented, limiting long-term workforce sustainability.

Takeaway: #4

The County has strong innovation assets, a growing creative class, and one of the fastest-growing STEM job markets among its peers.

Albemarle County stands out for its rapid STEM job growth (32.8%), a highly educated workforce (60.6% with a bachelor's degree or higher), and an expanding creative class. The County shares economic characteristics with peer cities like Ann Arbor and Durham, both known for their university-driven innovation ecosystems.

Takeaway: #5

Albemarle County has a strong earnings base, but income disparities by race and gender remain.

While the County has a strong earnings base (median household income: \$102,617), income disparities remain significant. The gender pay gap is 18%, and racial income disparities are 18% higher than the Virginia average. Minority-owned businesses are underrepresented at just 9.6%, limiting economic mobility.

Takeaway: #6

Housing costs in Albemarle County are rising faster than incomes, creating affordability pressures.

Home values in Albemarle County are 30% higher than Virginia's average, while rent prices are 9% above the state level. Nearly 1 in 5 households spends more than 30% of their income on housing, and affordability concerns could impact long-term workforce retention.

Takeaway: #7

Albemarle County has strong walkability and retail amenities, but it lacks nightlife and cultural experiences.

Home values in Albemarle County are 30% higher than Virginia's average, while rent prices are 9% above the state level. Nearly 1 in 5 households spends more than 30% of their income on housing, and affordability concerns could impact long-term workforce retention.

02

Approach

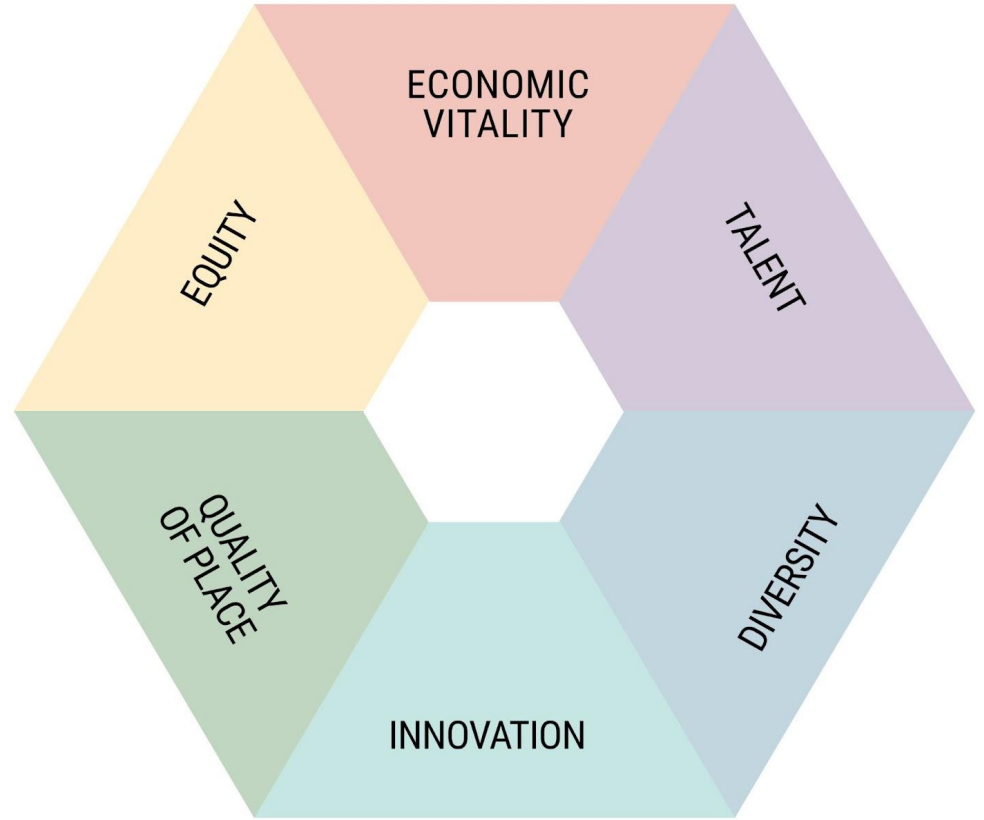
Approach

We benchmarked Albemarle County against similar regions across the U.S.

These regions were selected based on factors such as population size, diversity, income levels, industries, and community assets.

	Population	Regional Proximity	Demographic Diversity	Income Level	Notable City	College-Town	Similar Industries
Albemarle County, VA	117,312	-	-	-	-	-	-
Anne Arundel County, MD	603,565		✓	✓	Annapolis, MD	St. John's College	Business and Financial Services, Defense and Security, and Information Technology
Boulder County, CO	334,690		✓	✓	Boulder, CO	University of Colorado Boulder	Biotech and Life Sciences, Clean Tech and Renewable Energy, and Defense and Security
Buncombe County, NC	281,182		✓		Asheville, NC	University of North Carolina Asheville	Biotech and Life Sciences, Business and Financial Services, and Information Technology
Clarke County, GA	131,407				Athens, GA	University of Georgia	Biotech and Life Sciences, and Business and Financial Services
Durham County, NC	346,568			✓	Durham, NC	Duke University	Biotech and Life Sciences
Frederick County, MD	293,957		✓	✓	Frederick, MD	Hood College	Biotech and Life Sciences, Business and Financial Services, and Information Technology
Lynchburg, VA	265,181	✓	✓		Lynchburg, VA	Liberty University	Business and Financial Services and Information Technology
Madison County, AL	416,757		✓	✓	Huntsville, AL	University of Alabama - Huntsville	Biotech and Life Sciences, Defense and Security, and Information Technology
Montgomery County, VA	99,915	✓	✓		Christiansburg, VA	Virginia Tech	Information Technology
Washtenaw County, MI	369,917		✓	✓	Ann Arbor, MI	University of Michigan	Biotech and Life Sciences, Clean Tech and Renewable Energy, and Information Technology

Albemarle County's performance is measured by more than 60 metrics grouped into 6 pillars.



03

Competitive Assessment

01

Diversity

The County's demographic diversity creates stronger innovation, global linkages, more resilience, and adaptability.

DIVERSITY

EMERGING THEMES:

Compared to its peers, the County has:

- Diverse Population Growth
- Family-Oriented Community
- Limited Growth in the Foreign-Born Population

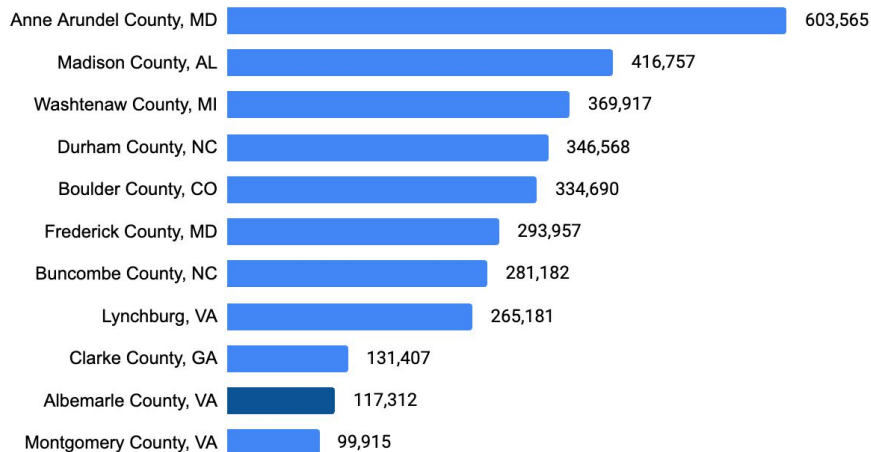
Total Number of Indicators: 7

Diversity		
Metric	Data	Rank
Share of families with children under 18 years old	28.6%	3
Population growth	1.0%	4
Percentage of foreign-born population	10.3%	4
BIPOC population growth rate	20.3%	4
Percentage of BIPOC population	26.0%	7
Foreign-born population growth rate	1.9%	9
Average Family Size	2.9	10
Total Rank		6

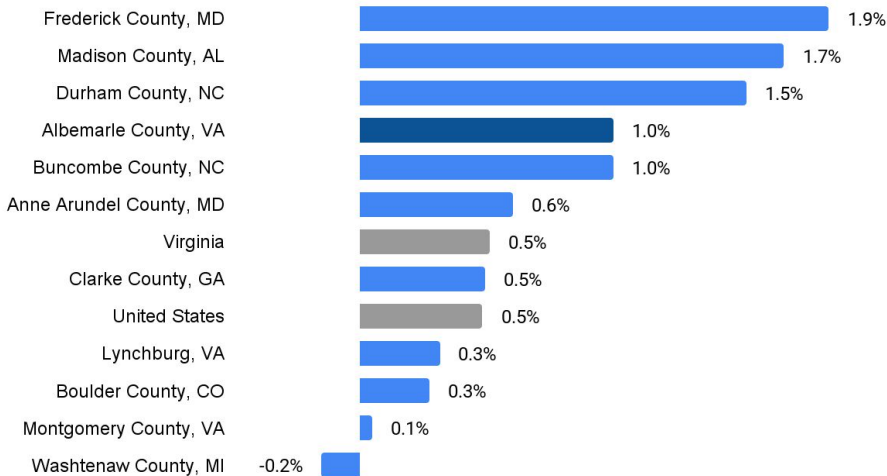
DIVERSITY

While Albemarle County is smaller than many of its peer counties, it's been growing at a faster rate than most and twice the rate of the Commonwealth

Population Size



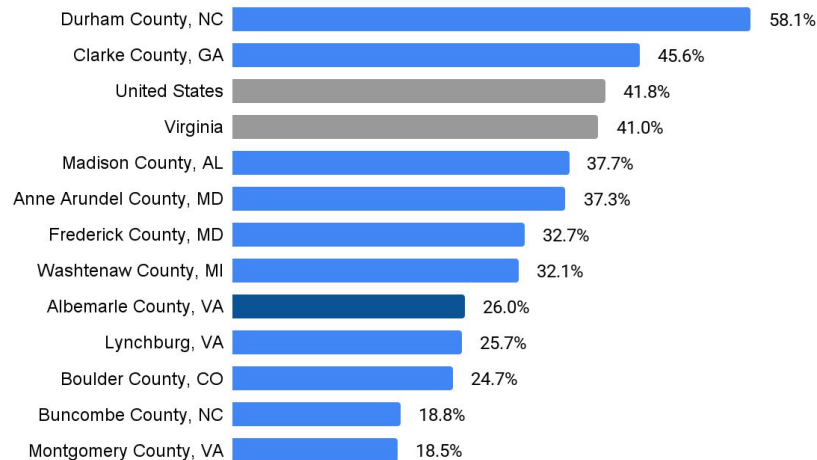
Annual Average Population Growth, 2019-2024



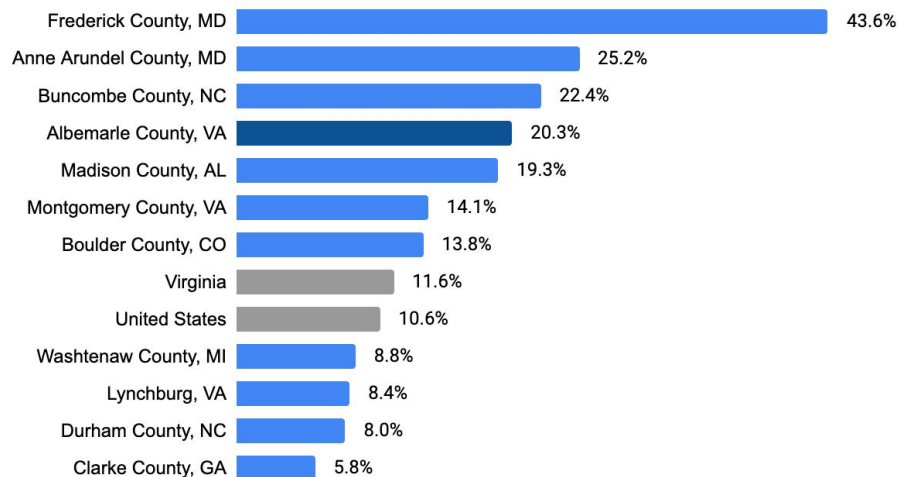
Sources: U.S. Census Bureau's American Community Survey (2019-2023); ESRI (2024)

Nearly 3 in 10 Albemarle County residents are BIPOC, a share that's increased 20% over the past five years

Percentage of BIPOC Population, 2023



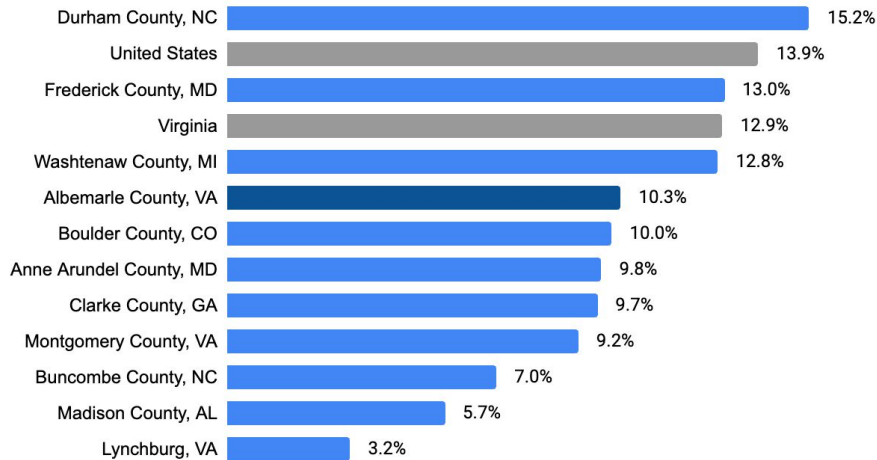
BIPOC Population Growth Rate, 2018-2023



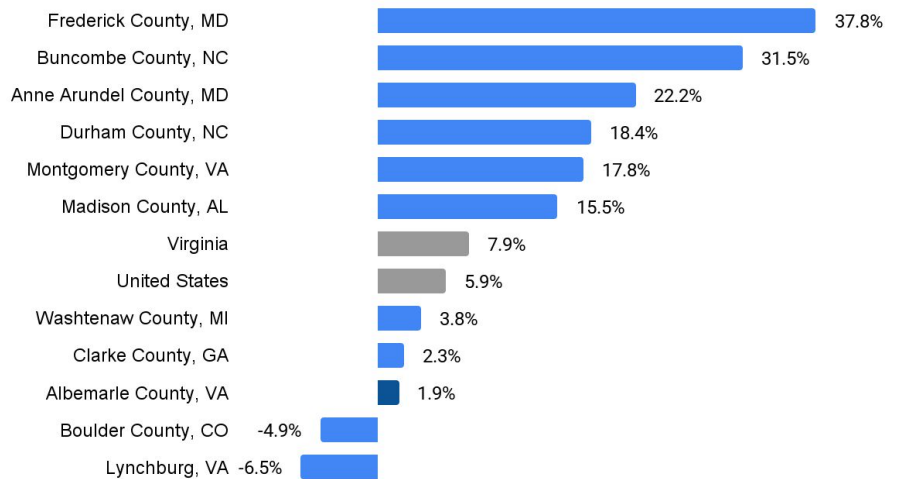
Source: U.S. Census Bureau's American Community Survey (2019-2023)

Around 10 percent of residents in the County are foreign-born, but the area is not attracting new immigrants at the same pace as peers

Percentage of Foreign-Born Population, 2023



Foreign-Born Population Growth Rate, 2018-2023



Sources: U.S. Census Bureau's American Community Survey (2019-2023); Lightcast (2024)

02

Economic Vitality

The health of the economy –
a foundation for resilience and prosperity.

ECONOMIC VITALITY

EMERGING THEMES:

Compared to its peers, the County has:

- Strong Employment Market
- Moderate Job Density
- Opportunities to Improve Workforce Participation
- Solid Economic Productivity

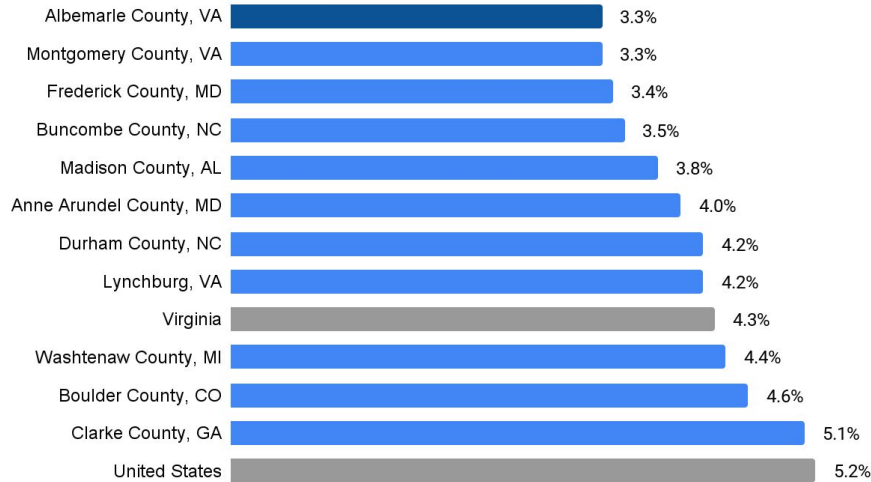
Total Number of Indicators: 10

Economic Vitality		
Metric	Data	Rank
Unemployment rate	3.3%	1
Growth in number of jobs	11.0%	3
Median earnings	\$51,922	3
Growth in median earnings	14.9%	3
Jobs per 100k population	61,617	5
GRP per worker	\$176,704	5
Disparity in labor force participation rate, by gender	7.6%	6
Exported Sales (%)	63.0%	6
Labor force participation rate	62.2%	8
Gross Regional Product (GRP)	\$9,924,744,306	9
Total Rank		4

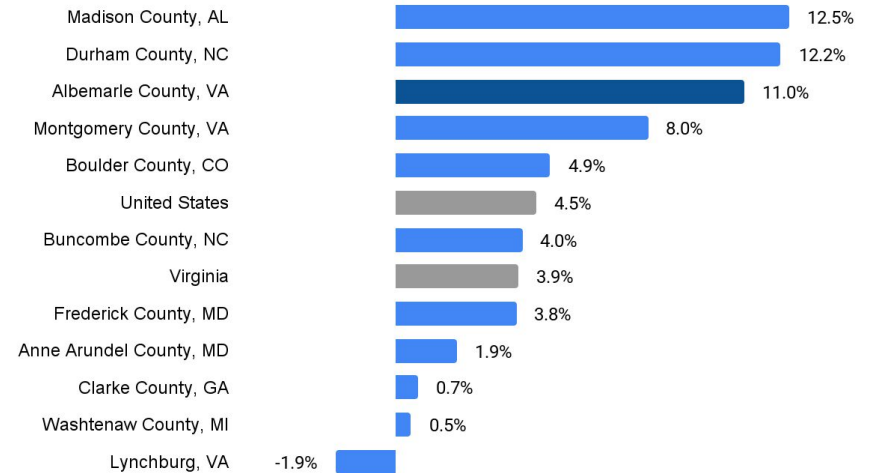
ECONOMIC VITALITY

The number of jobs in the County has grown nearly 3 times the rate of the Commonwealth, but the County may be facing a labor shortage

Unemployment Rate, 2019-2023 Annual Average



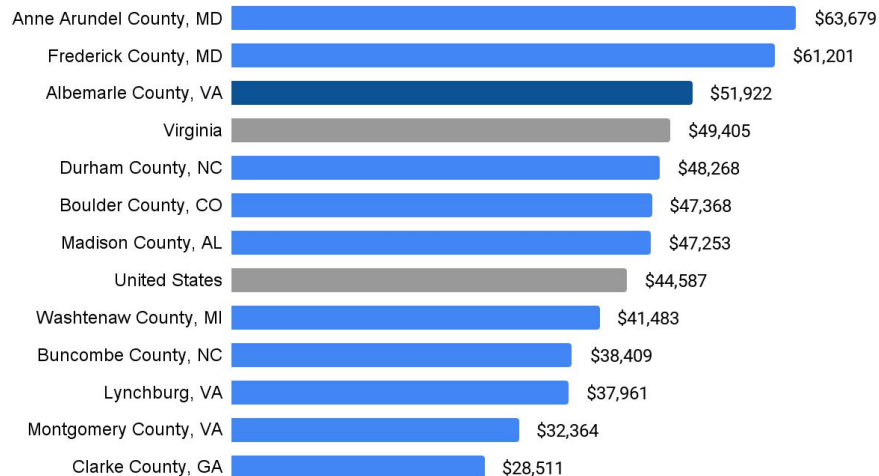
Job Growth, 2018-2023



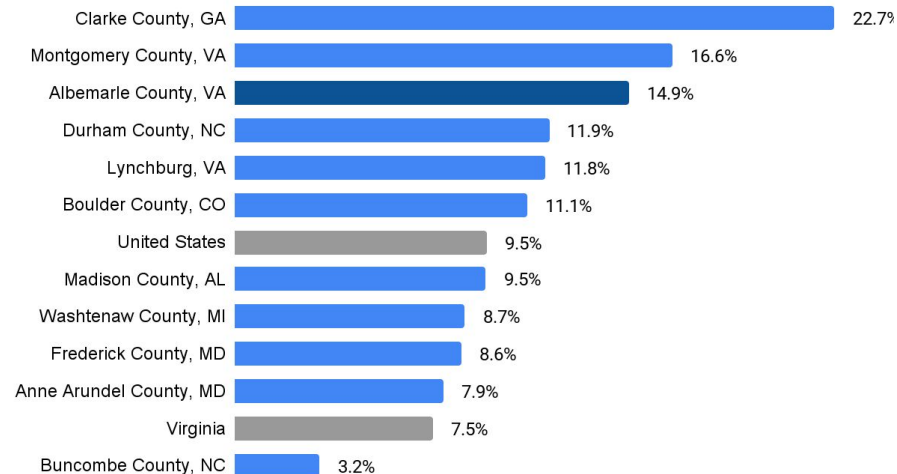
Sources: U.S. Census Bureau's American Community Survey (2019-2023); Lightcast (2024)

Median earnings in Albemarle County are 16 percent higher than the U.S. average and are growing nearly twice as fast as the Commonwealth

Median Earnings, 2019-2023 Annual Average



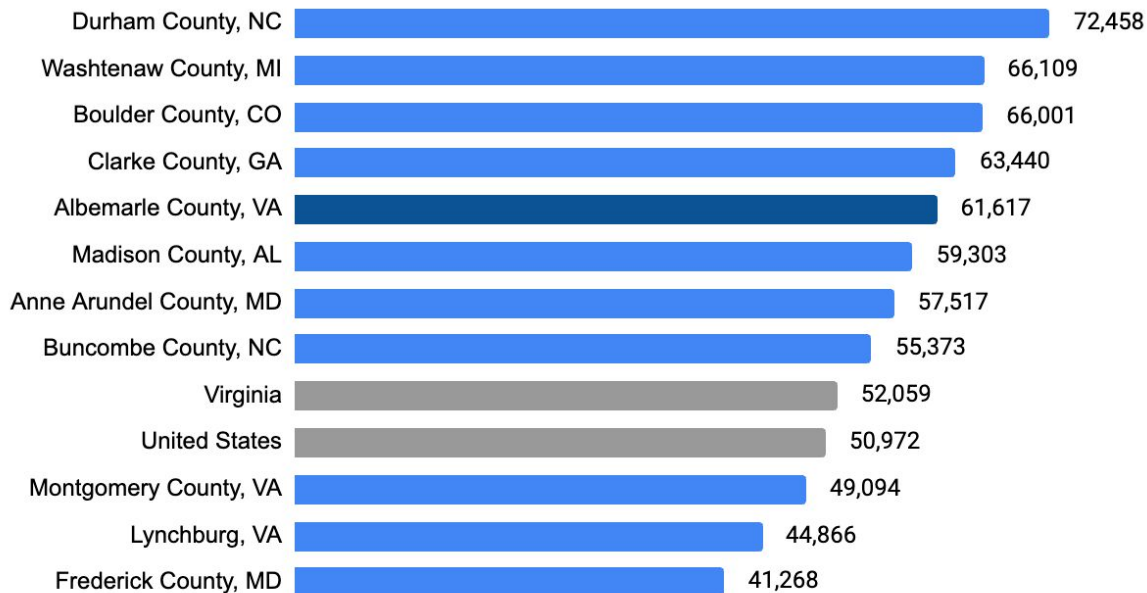
Growth in Median Earnings, 2018-2023



Source: U.S. Census Bureau's American Community Survey (2019-2023)

Even as home to a major college town, Albemarle has a balanced job supply relative to population size

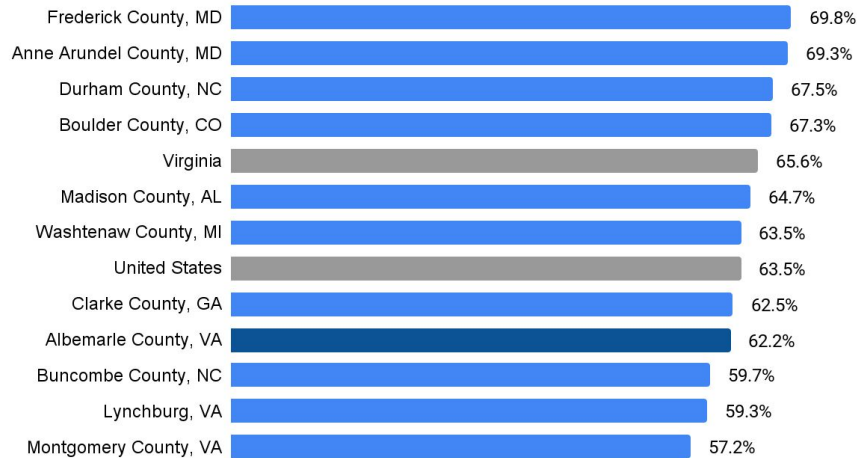
Jobs per 100k Population, 2023



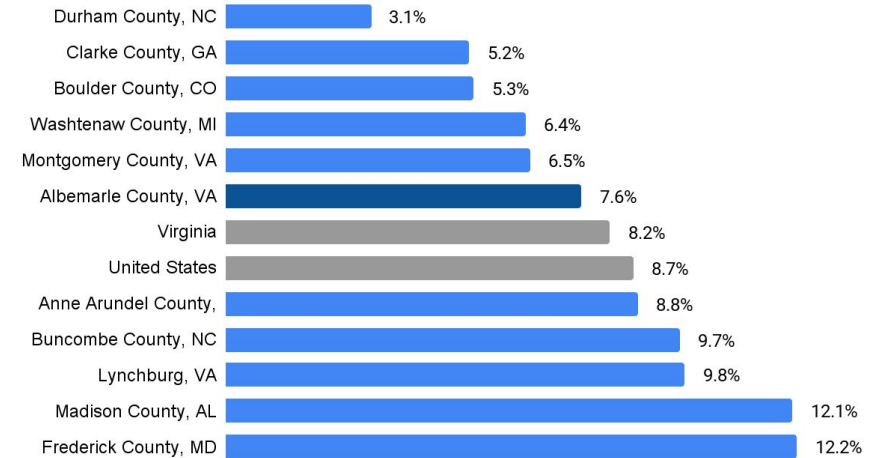
Source: Lightcast (2024)

The County's labor force participation rate is slightly behind some of its peers, while the gender disparity in the participation rate is in line with others

Labor Force Participation Rate, 2019-2023 Annual Average



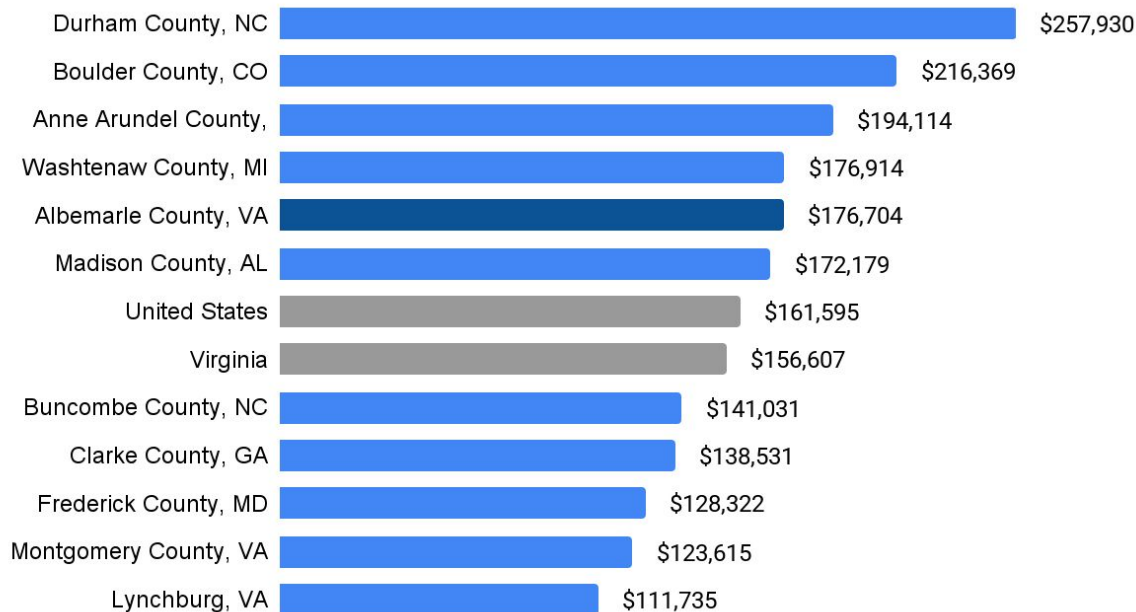
Gender Disparity in Labor Force Participation Rate, 2019-2023 Annual Average



Source: U.S. Census Bureau's American Community Survey (2019-2023)

Workforce productivity in the County is nearly 10 percent higher than both the Commonwealth and the nation overall

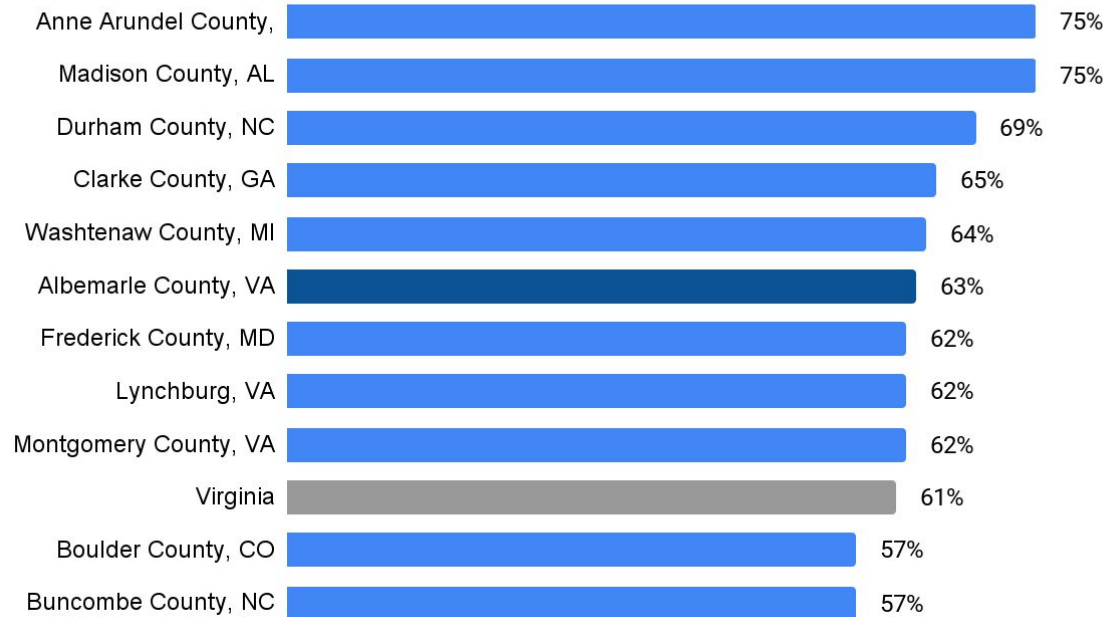
GRP per Worker, 2023



Sources: ESRI (2024); Lightcast (2024)

The County has a healthy export-based economy, with 63% of sales exported out of region

Share of Sales Exported Out of Region, 2023



03

Talent

The community's quality and type of the existing workforce – an important factor for business retention and growth.

TALENT

EMERGING THEMES:

Compared to its peers, the County has:

- Booming Creative Class Employment
- Well-Educated Populace
- Low Prime Working-Age Representation

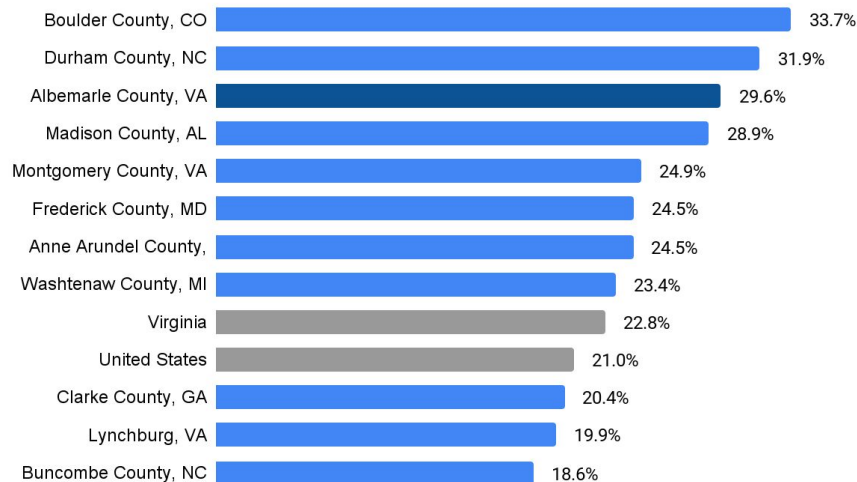
Total Number of Indicators: 6

resonance

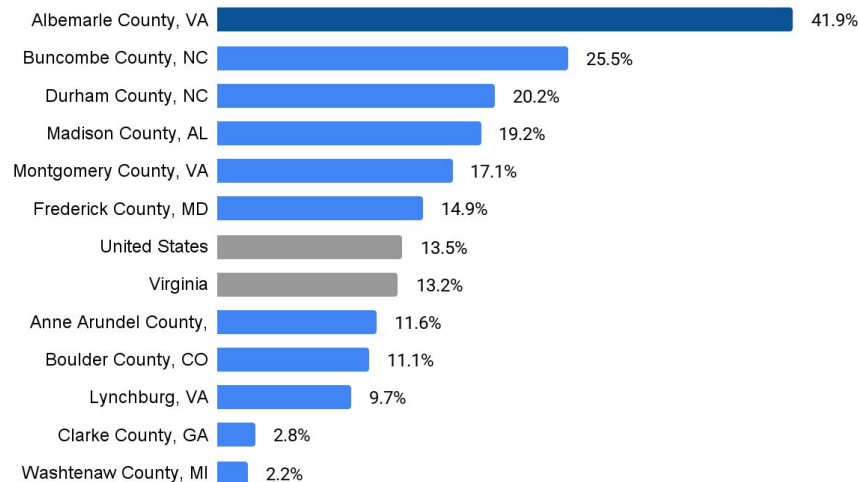
Talent		
Metric	Data	Rank
Growth rate of employment in creative class occupations	41.9%	1
Percentage of population with a Bachelor's degree or above	60.6%	2
Share of employment in creative class occupations	29.6%	3
Share of Migrants with a Bachelor's Degree or Above	54.3%	7
Median Age	39.4	8
Prime talent pool (25-44)	25.4%	9
Total Rank		3

Not only does Albemarle County have one of strongest base of creative professionals, but it also has one of the fastest-growing creative class occupations

Share of Employment in Creative Class Occupations, 2023

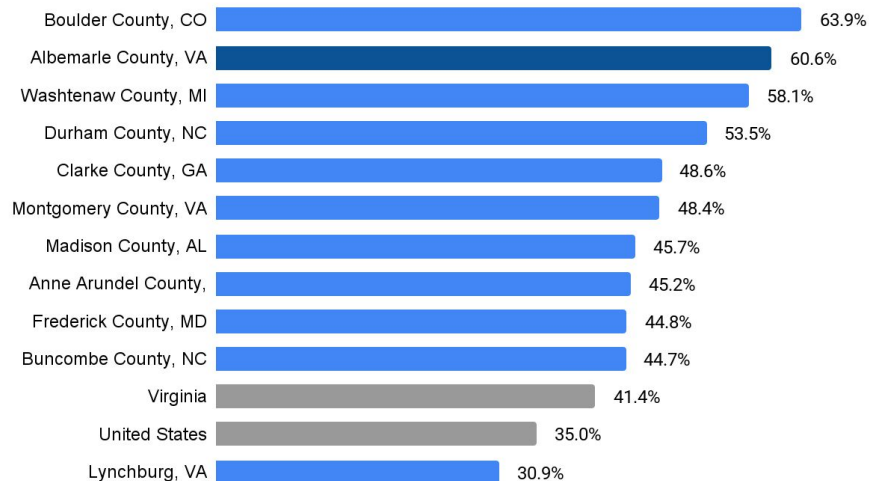


Growth Rate of Employment in Creative Class Occupations, 2018-2023

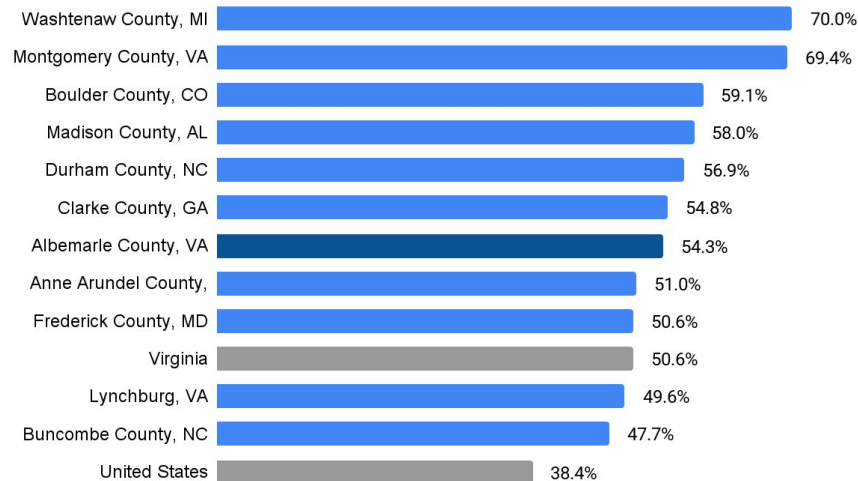


The share of residents in Albemarle with a Bachelor's degree or higher is nearly 1.5 times higher than the Commonwealth

Share of Population with Bachelor's Degree or Above, 2024



Share of Migrants with a Bachelor's Degree or Above, 2024

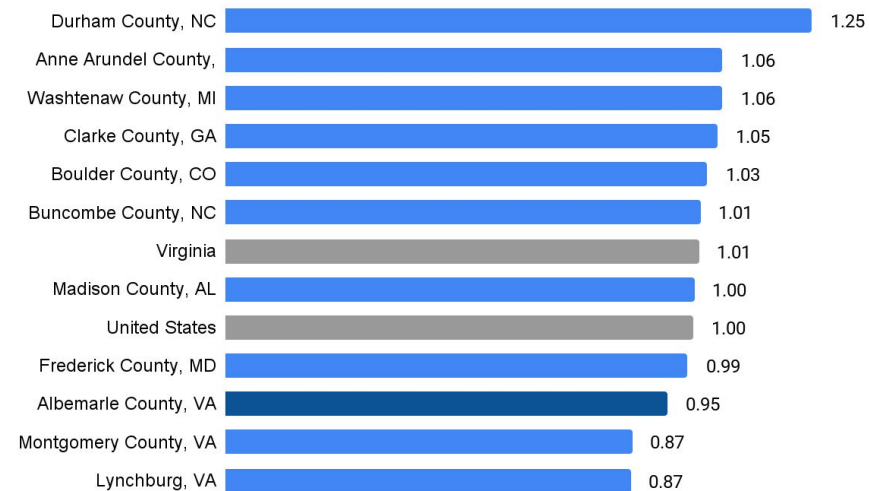


Source: U.S. Census Bureau's American Community Survey (2019-2023)

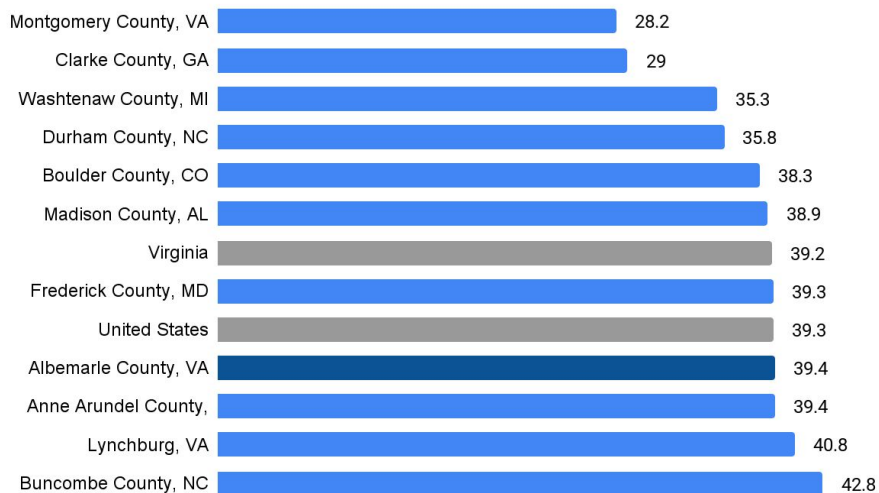
TALENT

Despite proximity to a major university, Albemarle has a lower-than-average concentration of young professionals

LQ of Prime Talent Pool (Age 25-44)



Median Age



Source: ESRI (2024)

04

Innovation & Entrepreneurship

The strength of the ecosystem to produce new ideas
and companies.

EMERGING INSIGHTS

Compared to its peers, the County has:

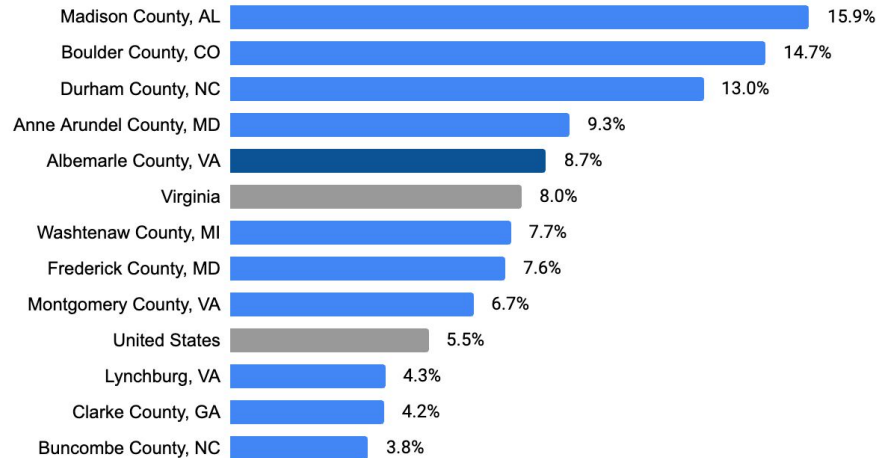
- Strength in STEM Occupations
- Limited Presence of Professional Services Firms
- Reasonably Competitive Business Climate

Total Number of Indicators: 10

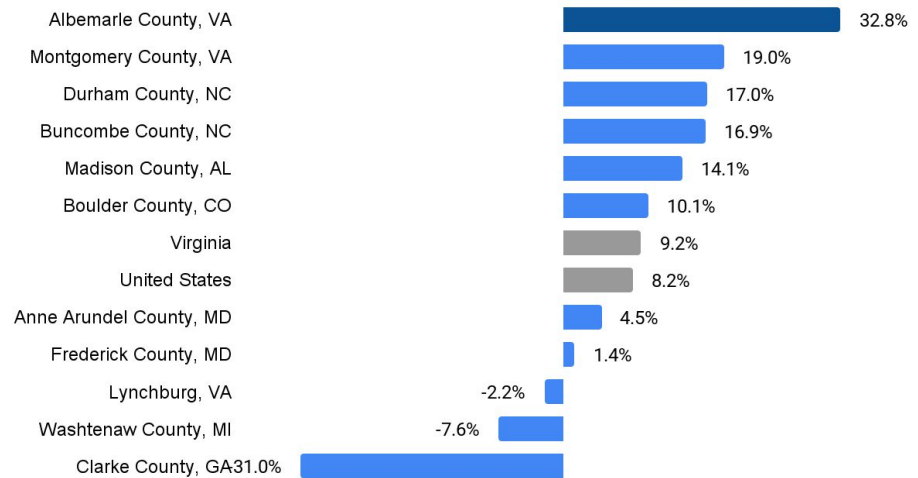
Innovation & Entrepreneurship		
Metric	Data	Rank
Value added per worker in professional services establishments	\$122,375	1
Growth rate of employment in STEM occupations	32.8%	1
Share of entrepreneurs	11.6%	3
Percentage of employment in STEM occupations	8.7%	5
State corporate tax rate	6.0%	5
Percentage of revenues from professional services establishments	4.2%	7
Upload and download internet speeds	105	7
Number of professional service establishments per 100k Population	395	8
National ranking of best public high school	1,882	9
Percentage of employment in professional services establishments	3.8%	11
Total Rank		6

While the County's share of STEM jobs remains in line with its peer, Albemarle is experiencing rapid growth in STEM Occupations

Percentage of Employment in STEM Occupations



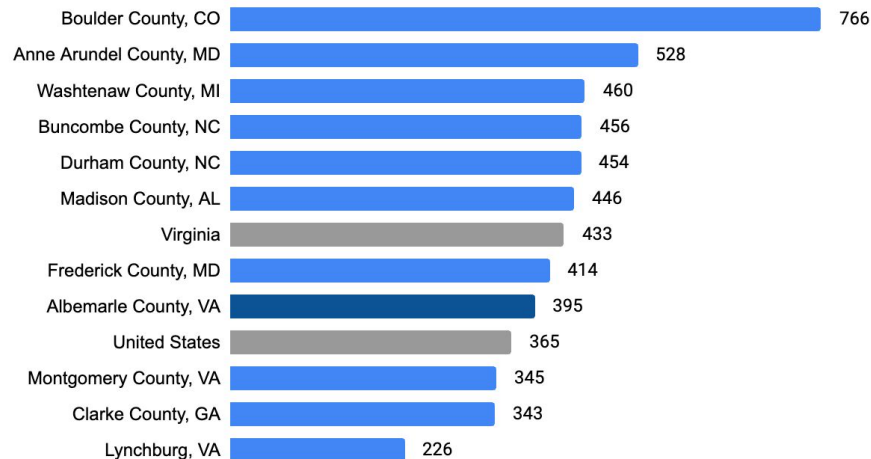
Growth Rate of Employment in STEM Occupations



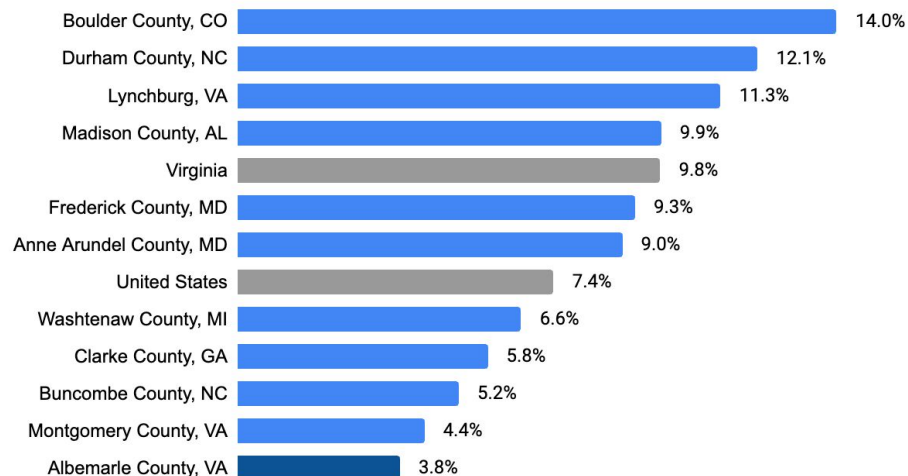
Sources: U.S. Census Bureau's American Community Survey (2019-2023); Lightcast (2024)

The County lags behind others in the number of professional services firms and the share of employment in such establishments

Number of Professional Service Firms per 100k Population

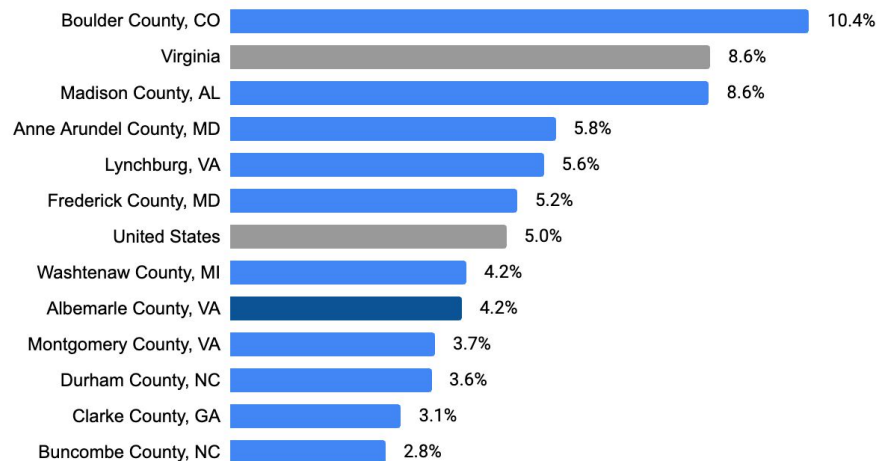


Percentage of Employment in Professional Services Firms

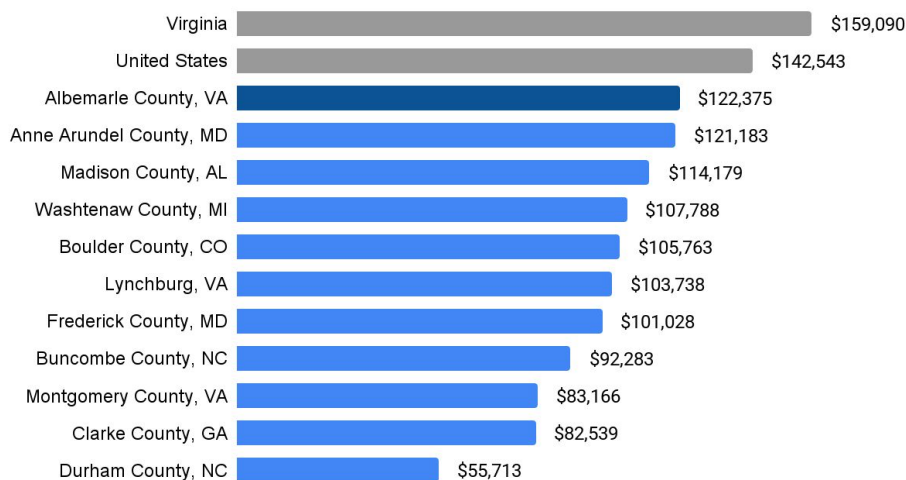


While the share of revenues from professional services firms is in line with peers, Albemarle County leads others in revenues per worker

Share of Revenues from Professional Services Firms

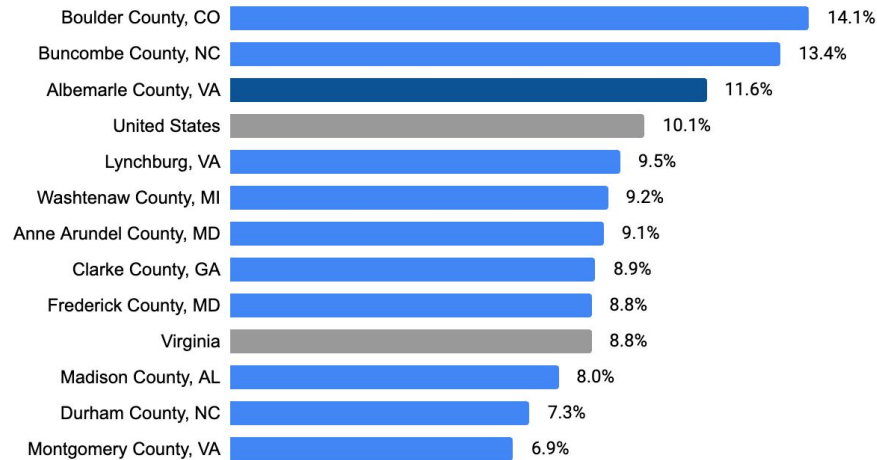


Revenues per Worker in Professional Services Firms

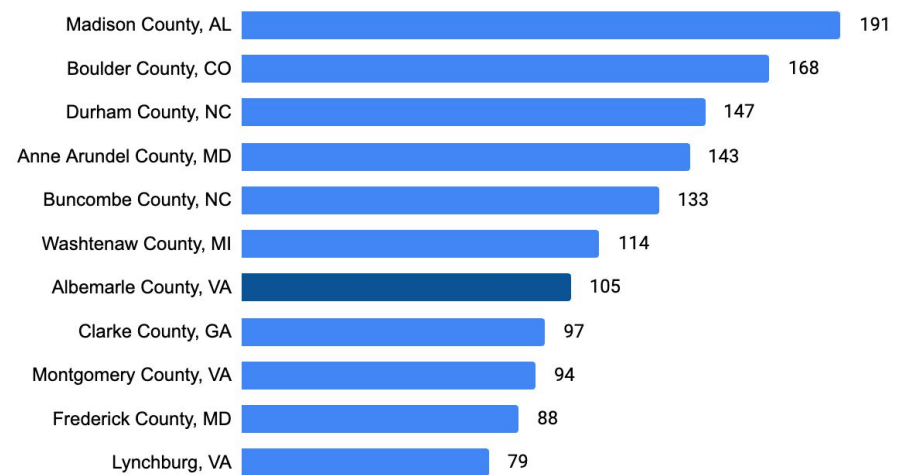


The County has a higher share of self-employed workers than others, and its digital infrastructure is similar to others

Share of Self-Employed Workers



Average Upload and Download Internet Speed



Sources: U.S. Census Bureau's American Community Survey (2019-2023); testmy.net (2024)

05

Equity

Who is benefitting from growth within the region.

EQUITY

EMERGING INSIGHTS

Compared to its peers, the County has:

- Strong Earnings Base
- High Earnings Disparities
- Barriers to Business Equity
- Disparities in Poverty
- Improvements in Overall Inequality
- Housing Cost Burden

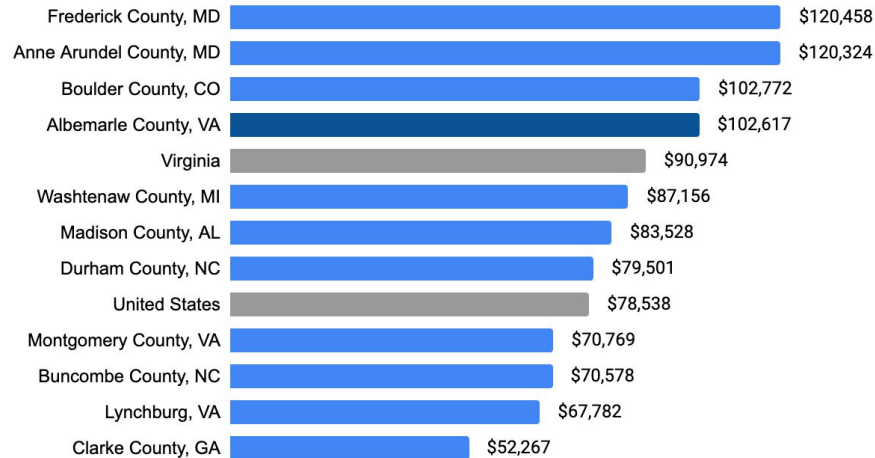
Total Number of Indicators: 16

Equity		
Metric	Data	Rank
Poverty rate	6.8%	3
Median household income	\$102,617	4
Growth in median household income	11.8%	4
Change in inequality index	-1.4%	4
Share of women-owned businesses	22.7%	5
Home ownership rate	66.0%	5
Percentage of rent-burdened households	44.7%	5
Disparity in earnings, by place of birth	5.9%	5
Percentage of home-burdened households	18.9%	6
Disparity in earnings, by gender	18.4%	6
Gini coefficient	0.47	6
Disparity in poverty rate, by race	4.9%	7
Share of minority-owned businesses	9.6%	9
Disparity in earnings growth, by gender	0.1%	9
Disparity in median income, by race	\$25,054	10
Disparity in educational attainment, by race	18.7%	10
Total Rank		5

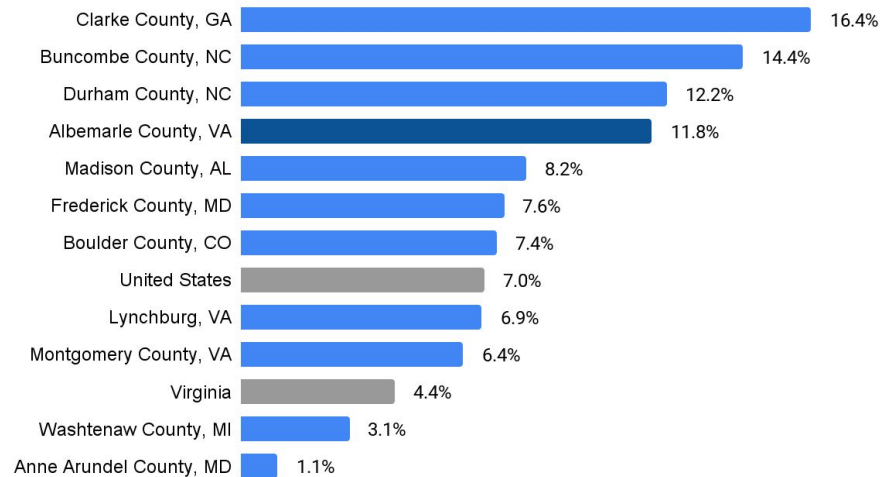
EQUITY

The County has high median household income, which has been rising notably over the past 5 years

Median Household Income



Growth in Median Household Income, 2018-2023

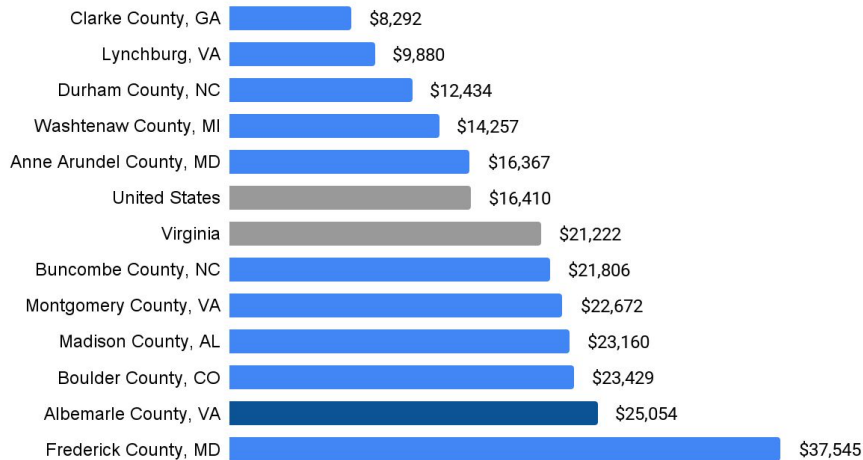


Source: U.S. Census Bureau's American Community Survey (2019-2023)

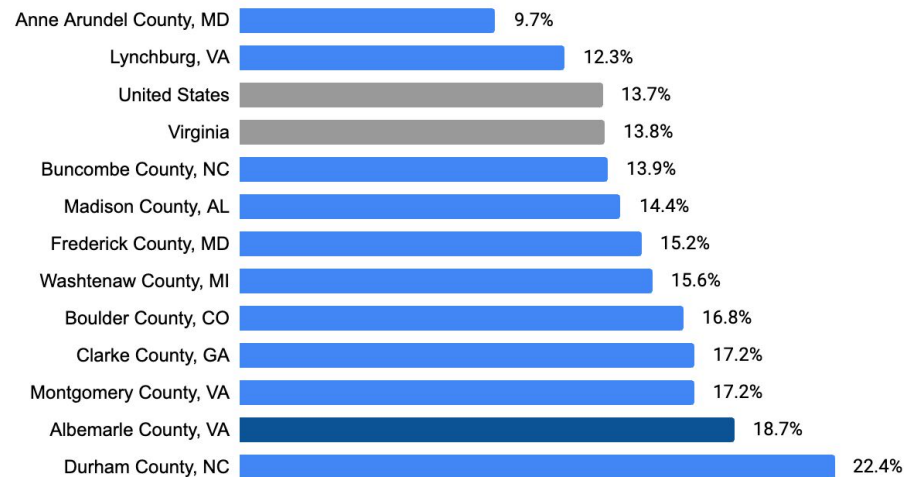
EQUITY

The disparity in median income across race and ethnicity is 18 percent higher in Albemarle than the Commonwealth. Not all demographic groups in the County have the same access to education, either

Average Disparity in Median Income, across Race and Ethnicity



Average Disparity in Educational Attainment, across Race and Ethnicity

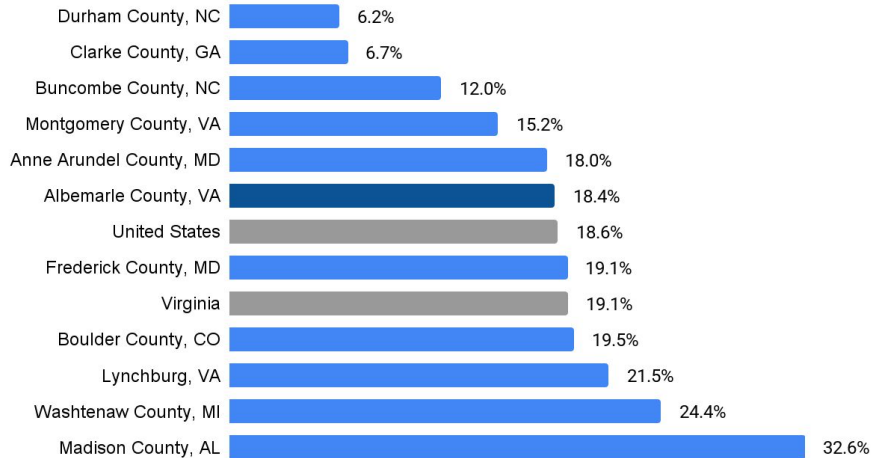


Source: U.S. Census Bureau's American Community Survey (2019-2023)

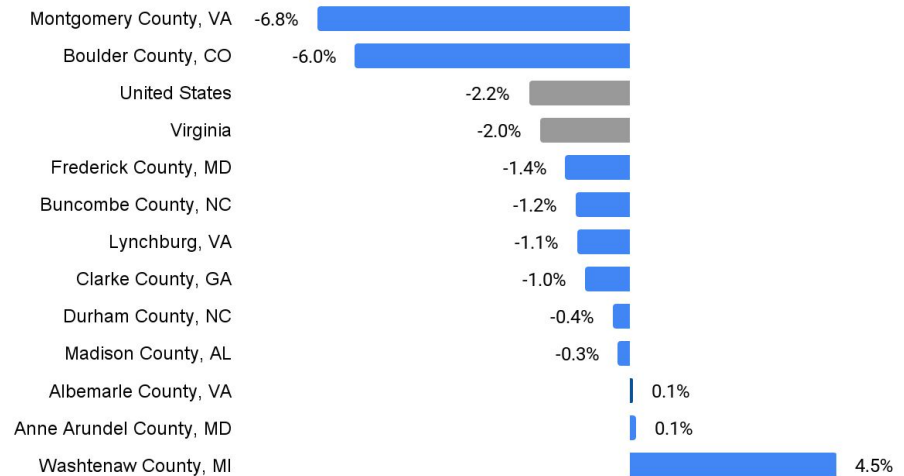
EQUITY

Men make, on average, 18% more than women in Albemarle County. While that number is comparable to other counties, that gap has not been closing over the past 5 years in the County.

Disparity in Earnings Across Gender



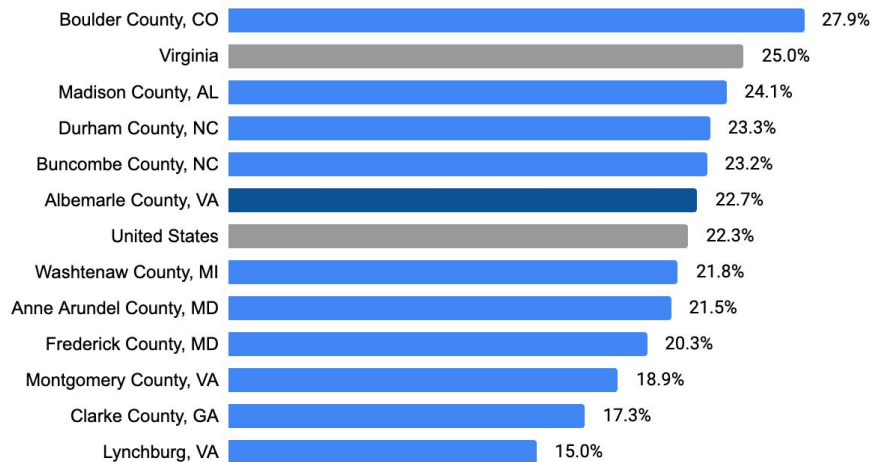
Disparity in Earnings Growth Across Gender



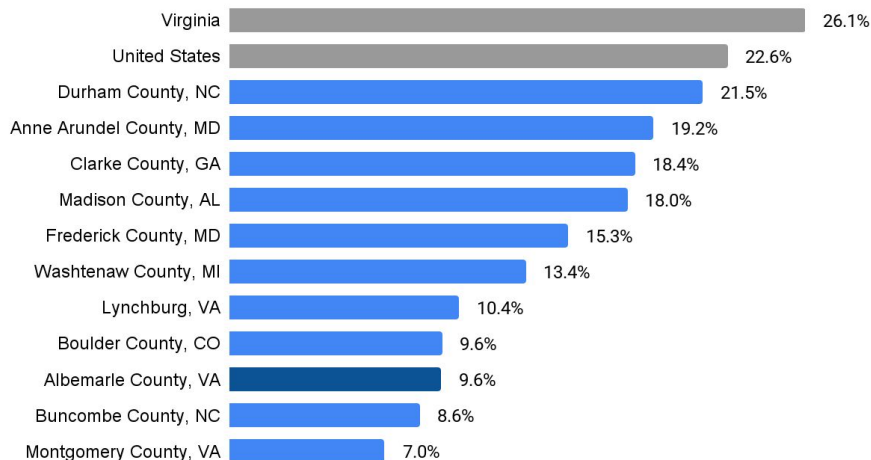
Source: U.S. Census Bureau's American Community Survey (2019-2023)

Women-owned businesses are moderately represented, but the share of minority-owned businesses lags behind others

Share of Women-Owned Businesses



Share of Minority-Owned Businesses

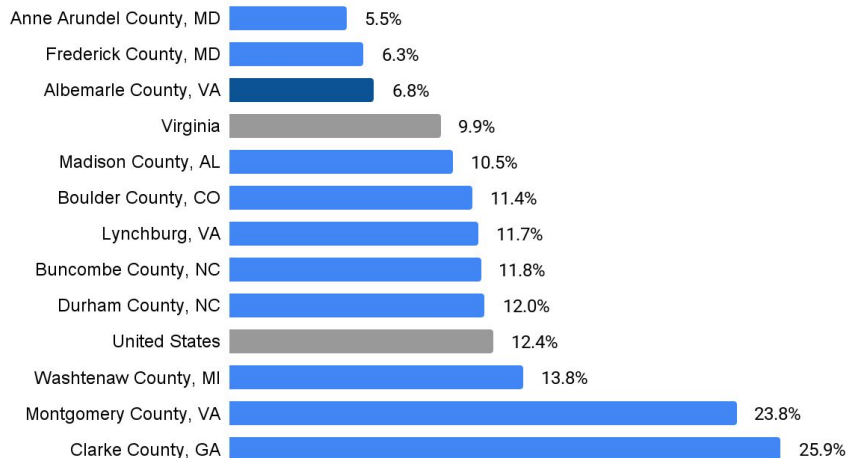


Source: U.S. Census Bureau's American Community Survey (2019-2023)

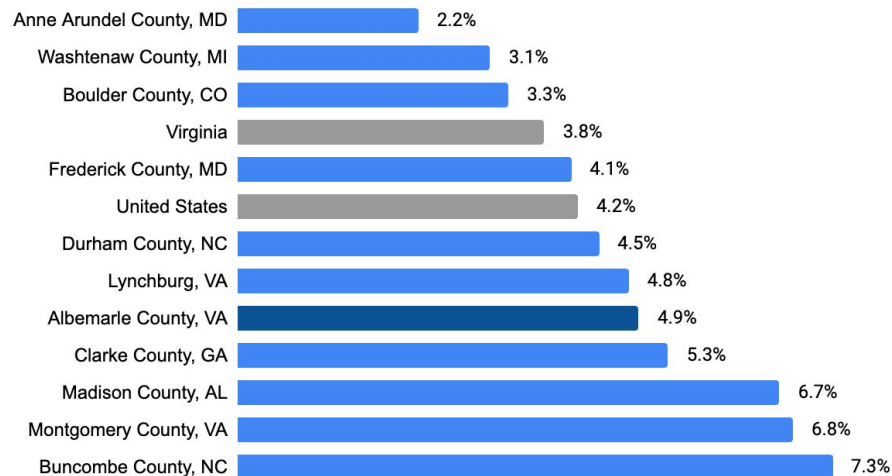
EQUITY

While the County's poverty rate is lower than others, there are notable disparities across racial and ethnic groups

Poverty Rate



Average Disparity in Poverty Rate, across Race and Ethnicity

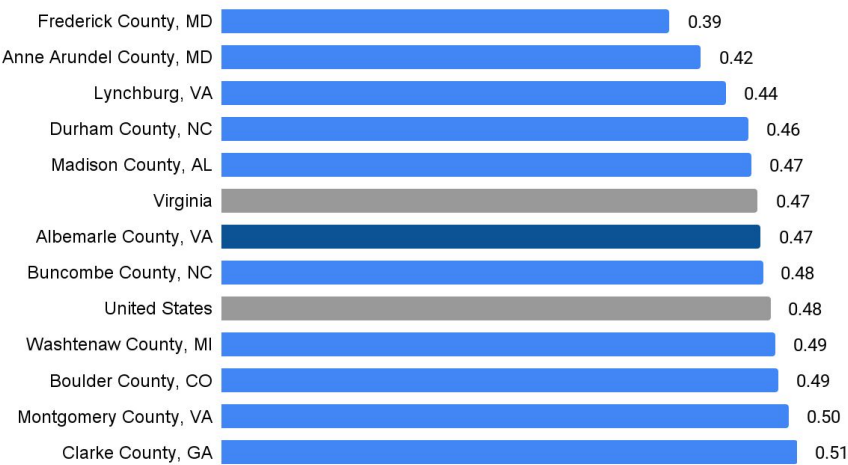


Source: U.S. Census Bureau's American Community Survey (2019-2023)

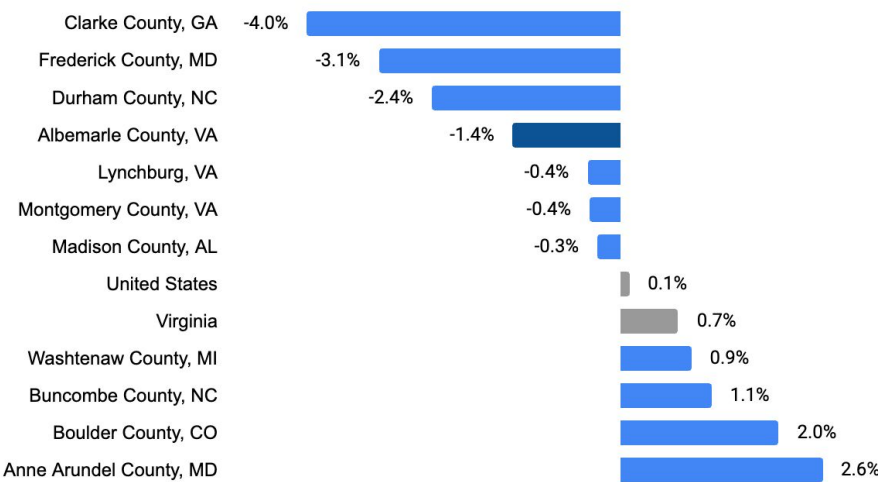
EQUITY

The inequality index in the County is about average and has been improving at a faster rate than others

Gini Coefficient



Change in Gini Coefficient, 2018-2023

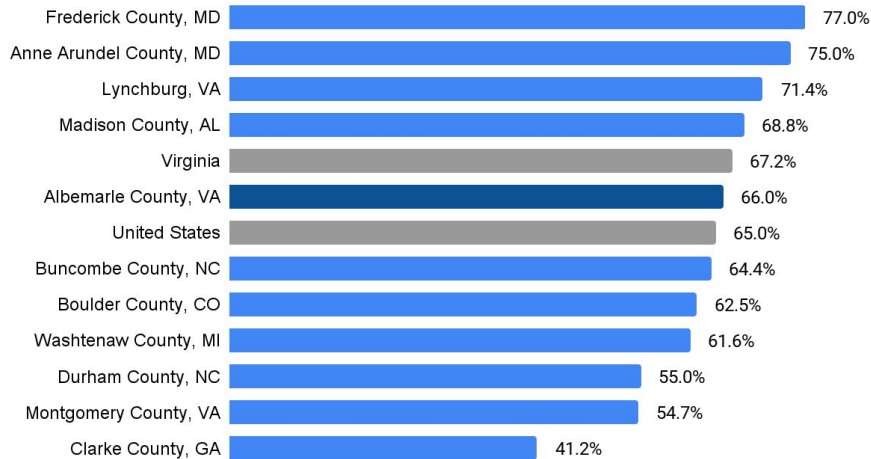


Source: U.S. Census Bureau's American Community Survey (2019-2023)

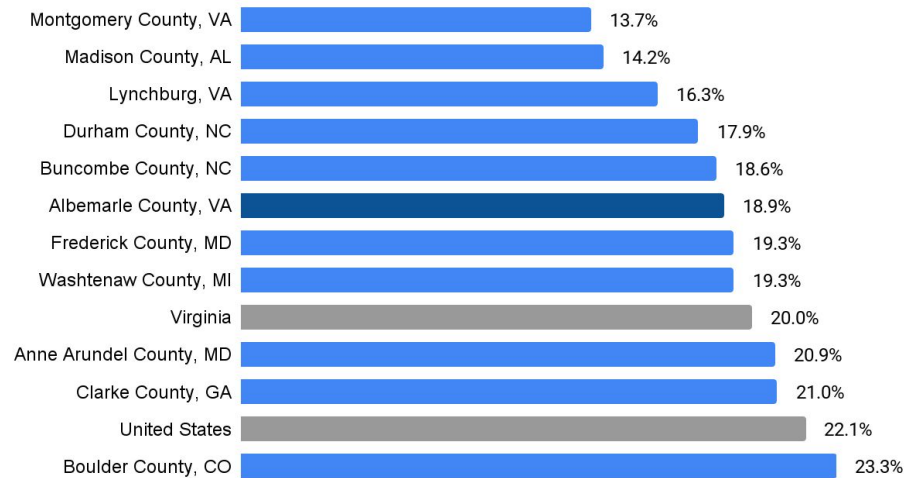
EQUITY

The County has an average home ownership rate, and nearly 1 out of every 5 household spends more than 30% of their income on housing costs each month

Home Ownership Rate



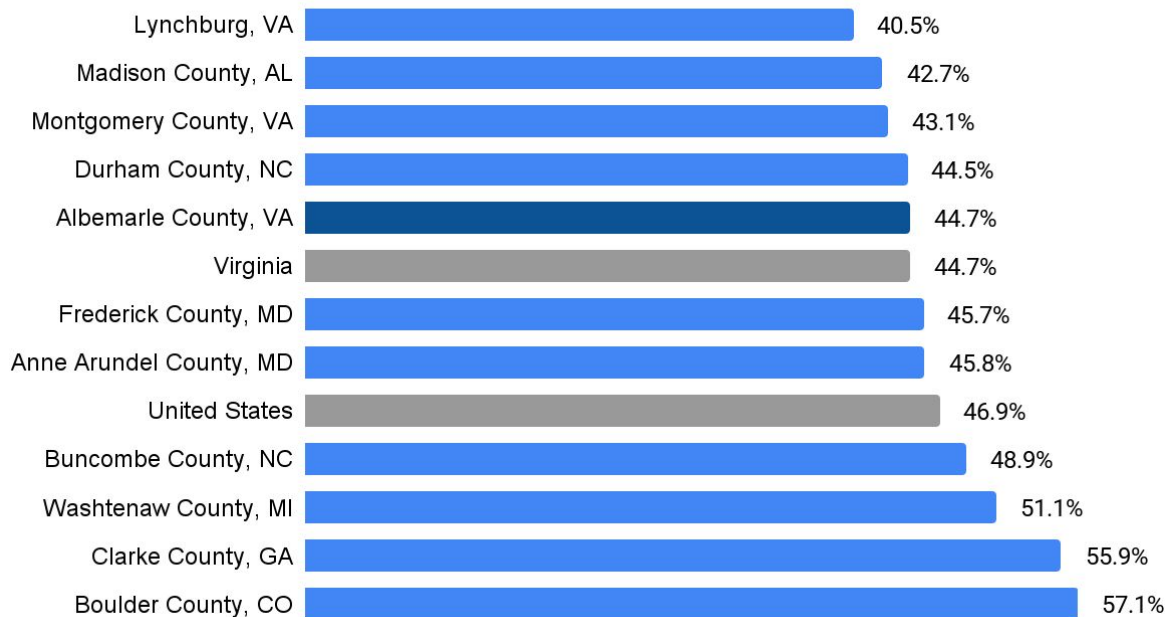
Percentage of Home-Burdened Households



Source: U.S. Census Bureau's American Community Survey (2019-2023)

The share of rent-burdened households is on par with other areas

Percentage of Rent-Burdened Households



Source: U.S. Census Bureau's American Community Survey (2019-2023)

06

Quality of Place

An important factor in talent, enterprise, and investment attraction and retention.

QUALITY OF PLACE

EMERGING INSIGHTS

Compared to its peers, the County has:

- Good Walkability and Bikeability
- Access to Shopping, Dining, and Family-Friendly Experiences
- Average Outdoor Recreation and Cultural Amenities
- Higher Housing Costs

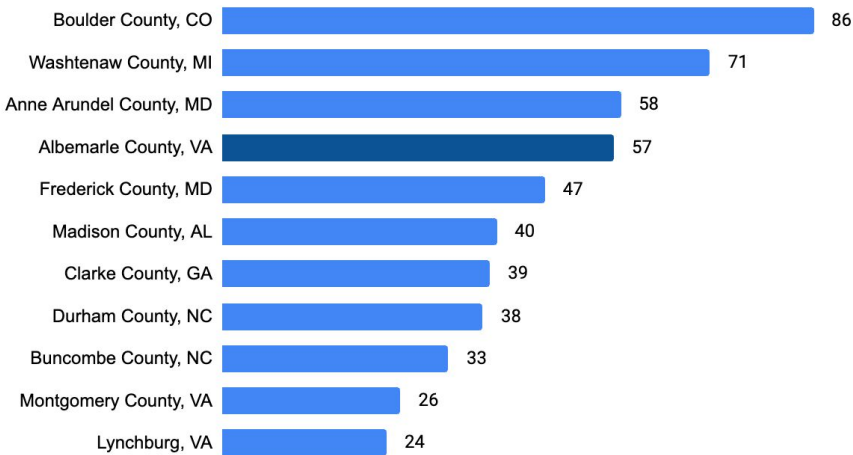
Total Number of Indicators: 14

Quality of Place		
Metric	Data	Rank
Walk Score	57	1
Number of quality shopping experiences	26	3
Number of quality restaurants	242	3
Number of quality family-friendly activities	12	3
Bike Score	57	4
Number of kilometers of cycling paths per 100,000 inhabitants	4,352	4
Percentage of the population who bike or walk to work	3.0%	5
Number of quality parks and outdoor activities	24	5
Median commute time	22.2	5
Number of quality theaters, concerts, and events	4	6
Median rent value	\$1,655	8
Home value to income ratio	5.5	8
Number of quality nightlife experiences	4	8
Median house price	\$540,038	10
Total Rank		5

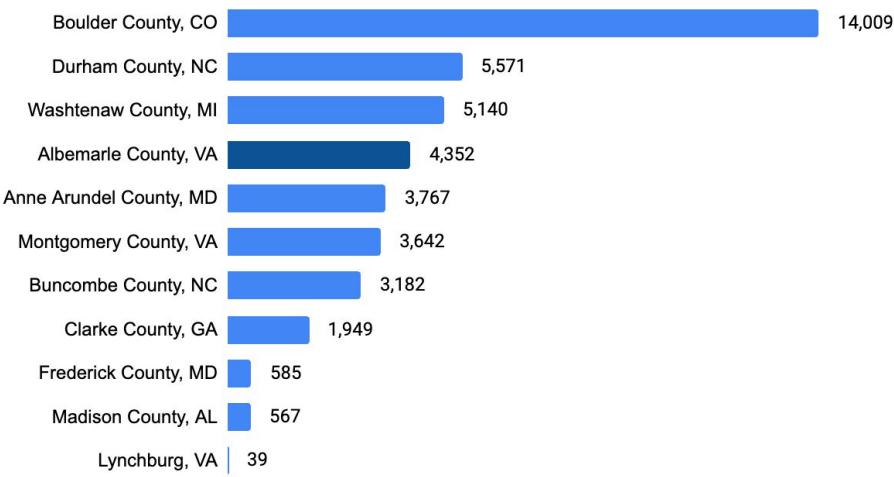
QUALITY OF PLACE

The biking infrastructure and distance of biking paths in the County are higher than peer areas

Bike Score



Distance of Cycling Paths per 100k Residents

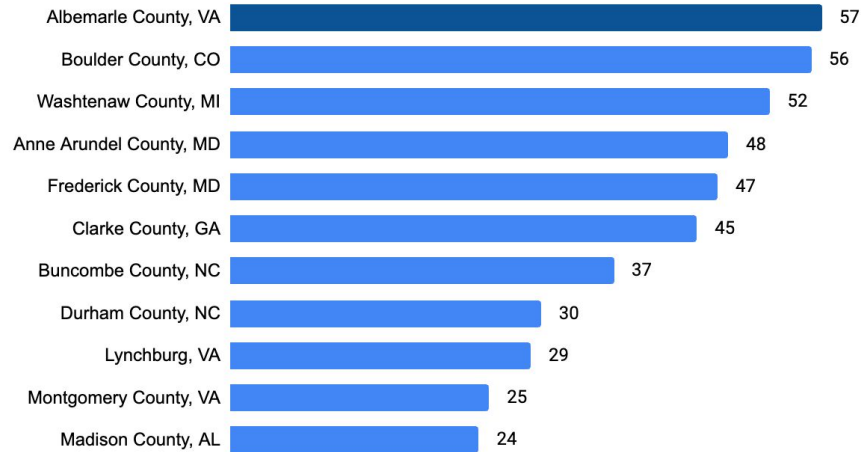


Sources: walkscore.com (2024); bikemap.net (2024)

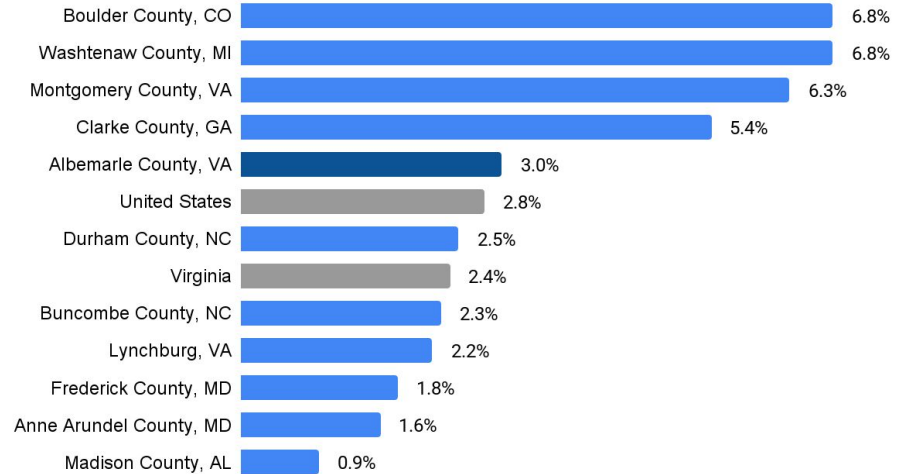
QUALITY OF PLACE

With better physical infrastructure to walk and bike, more people in the County have active transportation to work compared to peer areas

Walk Score



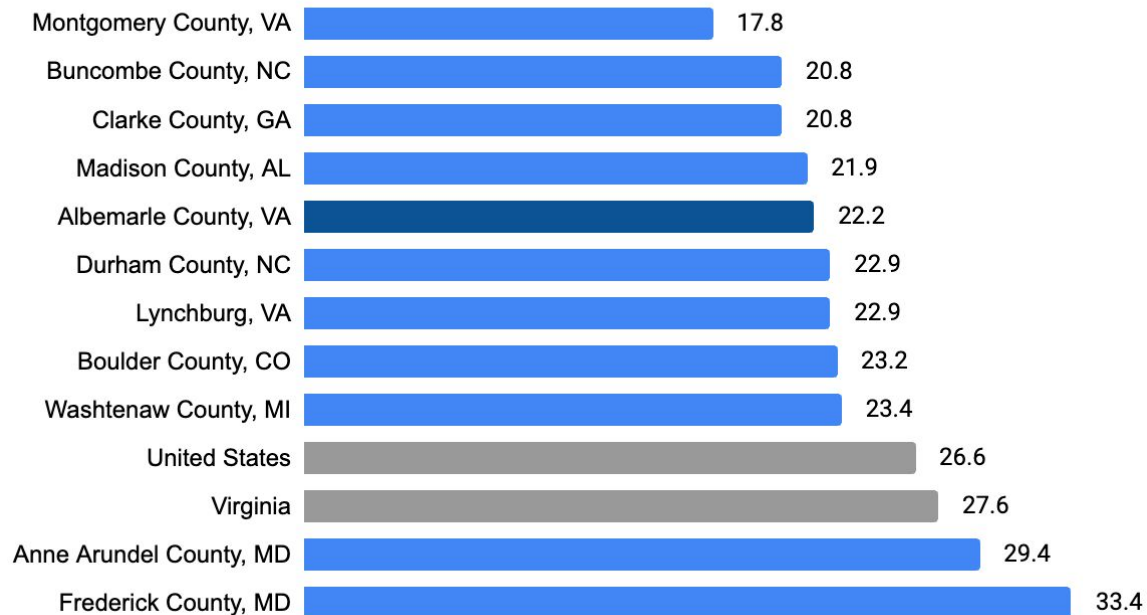
Percentage of the Population who Walk or Bike to Work



Sources: walkscore.com; U.S. Census Bureau's American Community Survey (2019-2023)

The median commute time in Albemarle is lower than many of its peers

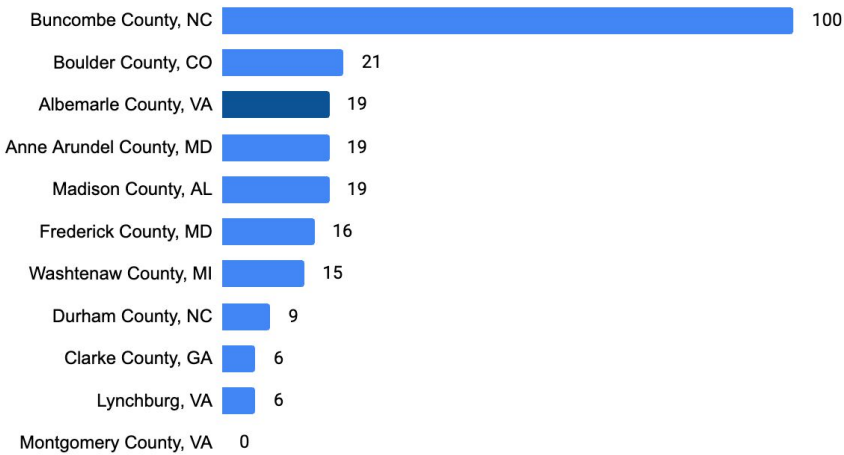
Median Commute Time



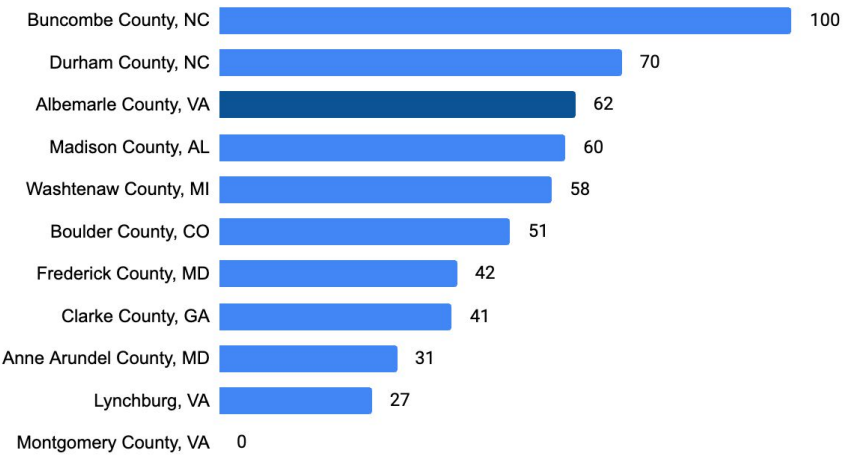
Source: U.S. Census Bureau's American Community Survey (2019-2023)

Albemarle County provides a strong mix of retail and dining experiences...

Quality shopping experiences: 0-100 scale



Quality restaurants: 0-100 scale

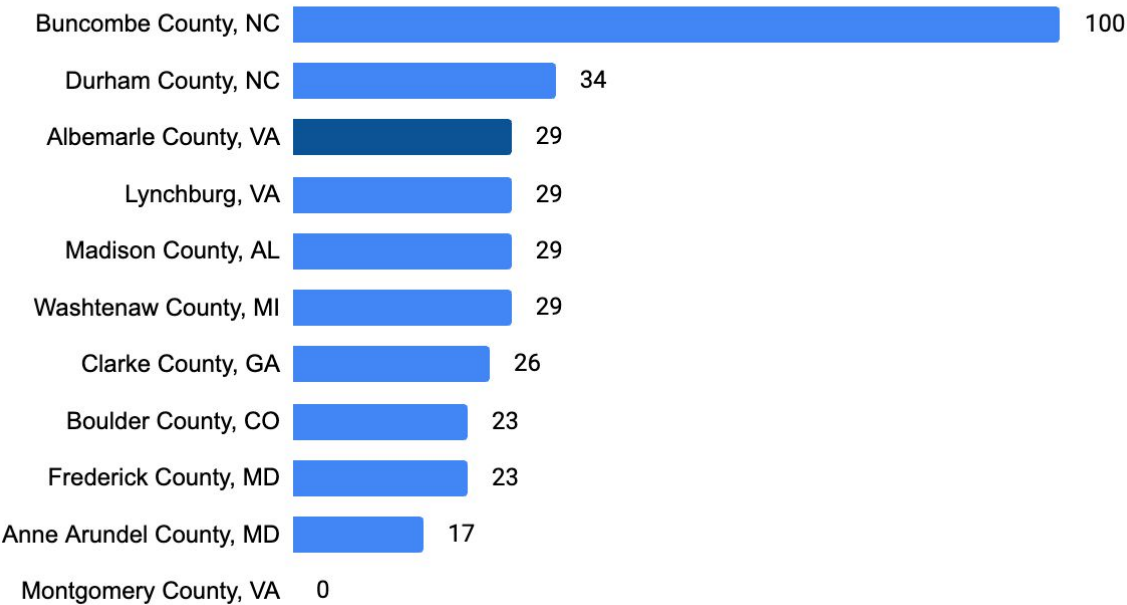


Source: TripAdvisor (2025)

Notes: Quality is defined as having a rating 4 stars or higher. To normalize data to a common range, we calculate an index that scales values between 0 (minimum) and 100 (maximum).

...As well as family-friendly activities

Quality family-friendly activities: 0-100 scale

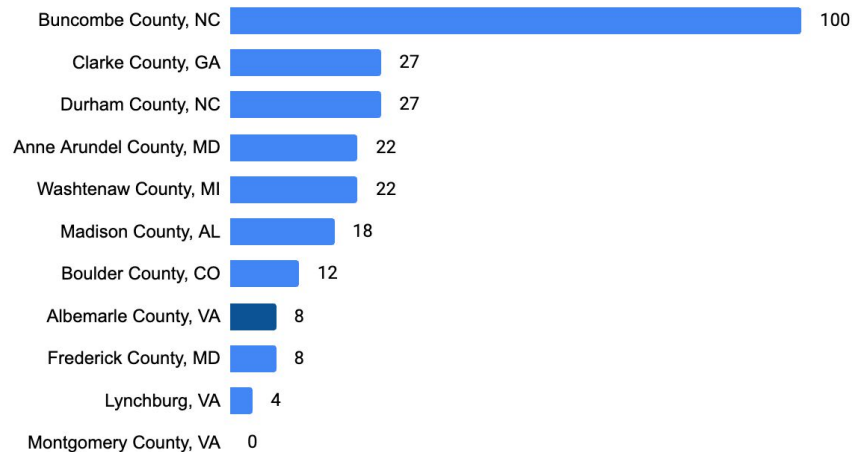


Source: TripAdvisor (2025)
Notes: Quality is defined as having a rating 4 stars or higher. To normalize data to a common range, we calculate an index that scales values between 0 (minimum) and 100 (maximum).

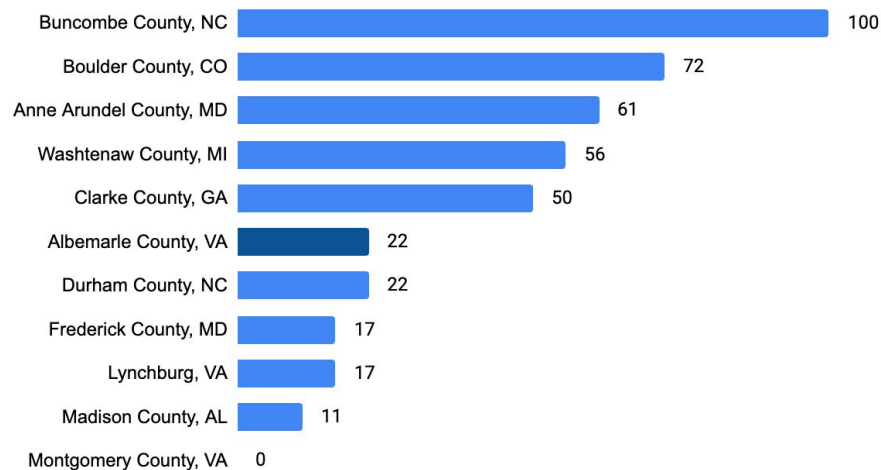
QUALITY OF PLACE

The County mostly lags behind its peers on nightlife and cultural amenities

Quality nightlife experiences: 0-100 scale



Quality theaters, concerts, and events: 0-100 scale

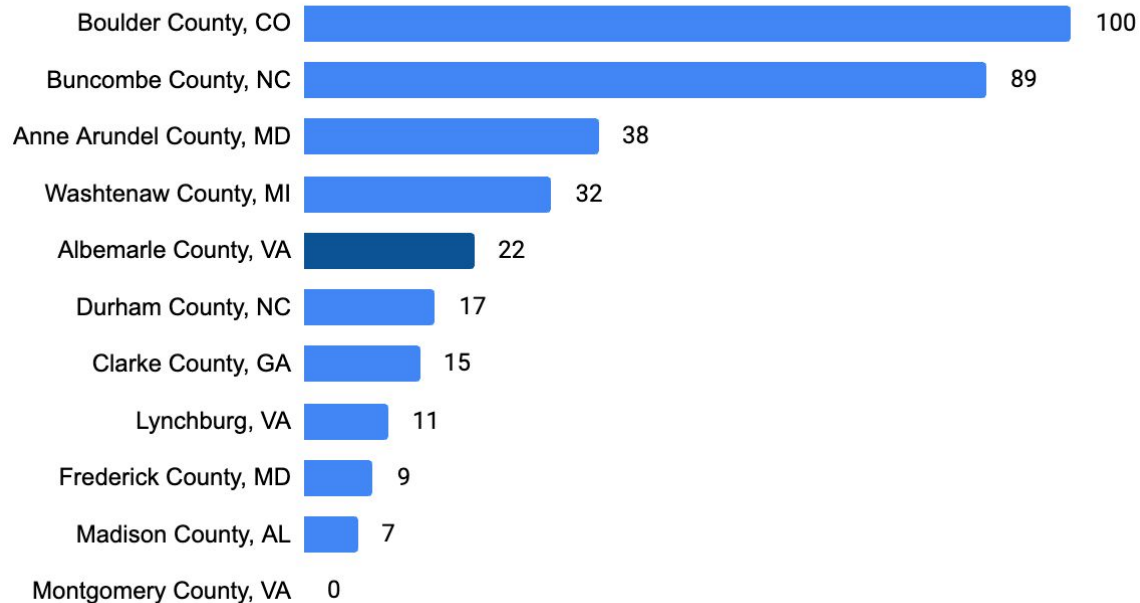


Source: TripAdvisor (2025)

Notes: Quality is defined as having a rating 4 stars or higher. To normalize data to a common range, we calculate an index that scales values between 0 (minimum) and 100 (maximum).

The County has moderate access to parks and outdoor activities

Quality parks and outdoor activities: 0-100 scale



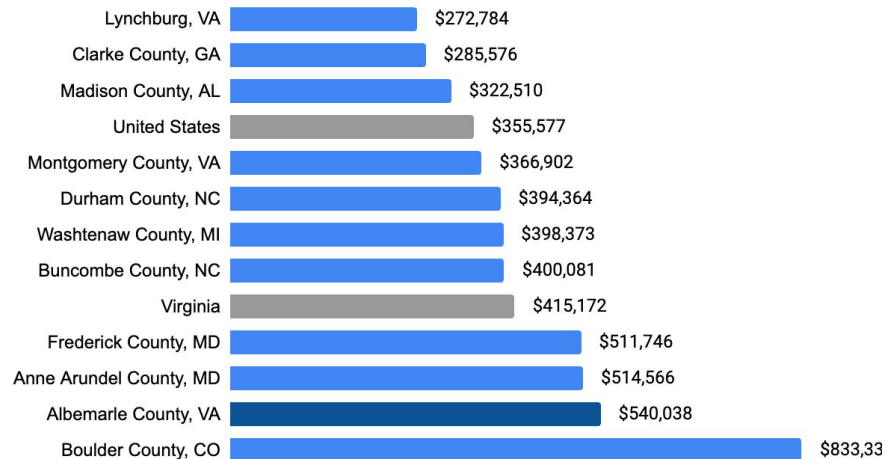
Source: TripAdvisor (2025)

Notes: Quality is defined as having a rating 4 stars or higher. To normalize data to a common range, we calculate an index that scales values between 0 (minimum) and 100 (maximum).

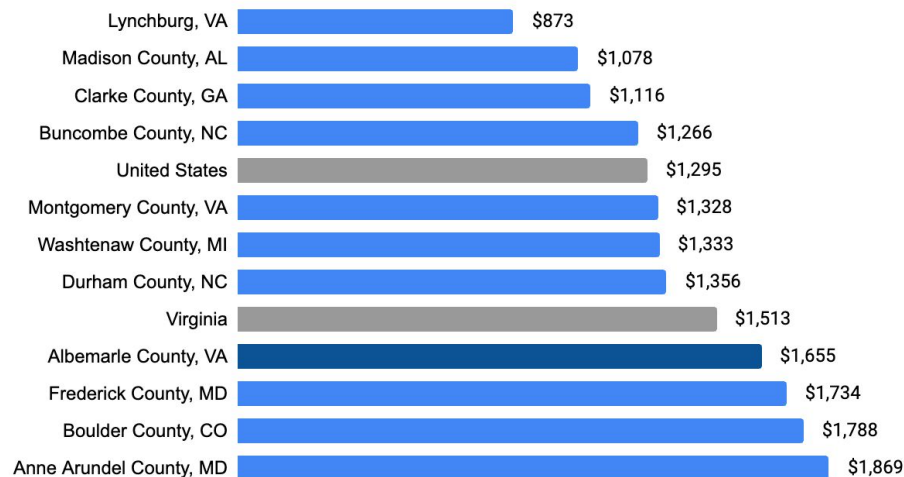
QUALITY OF PLACE

Housing costs in Albemarle County are 30 percent higher than the Commonwealth's average for owners and 9 percent higher for renters

Median House Price



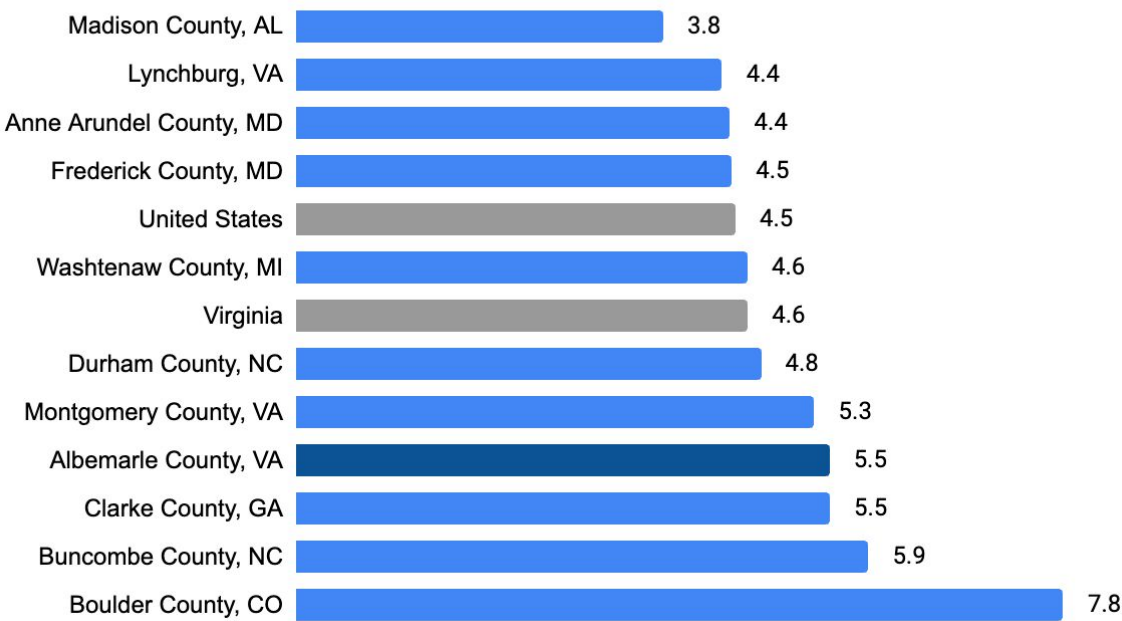
Median Monthly Rent Price



Sources: ESRI (2024)

Housing costs are still relatively high in the County, even after taking earnings into consideration

Housing Price to Income Ratio



Source: ESRI (2024)

07

Overall Performance

Overall Performance

While the County was around the middle of the pack for more categories, Talent is our strong suit

Albemarle County

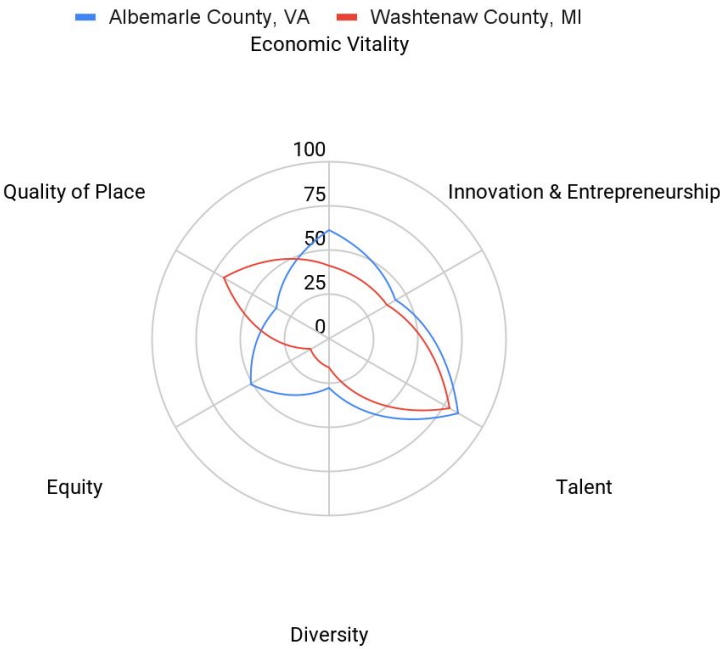


Albemarle County Ranks	
Talent	3
Economic Vitality	4
Equity	5
Quality of Place	5
Innovation & Entrepreneurship	6
Diversity	6
Overall	5

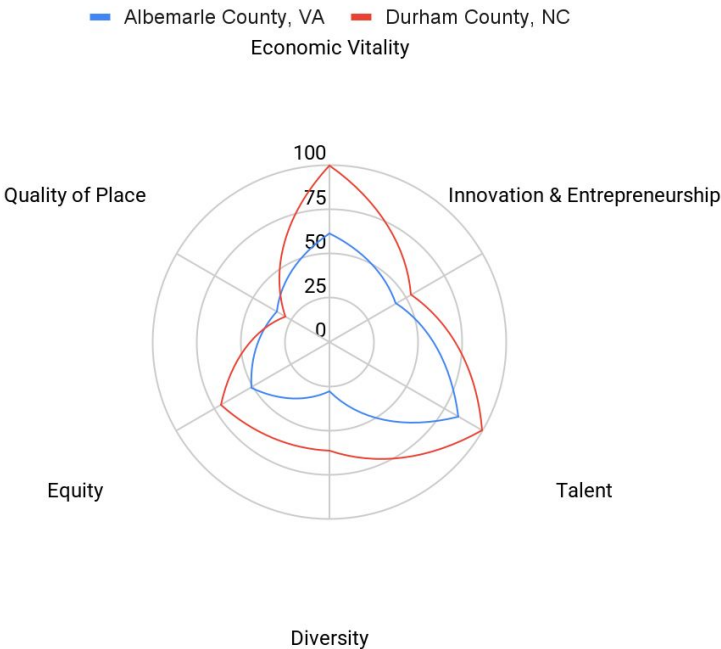
Overall Performance

Some similarities to Washtenaw County, MI (Ann Arbor) and Durham, NC

Albemarle vs Washtenaw



Albemarle vs Durham

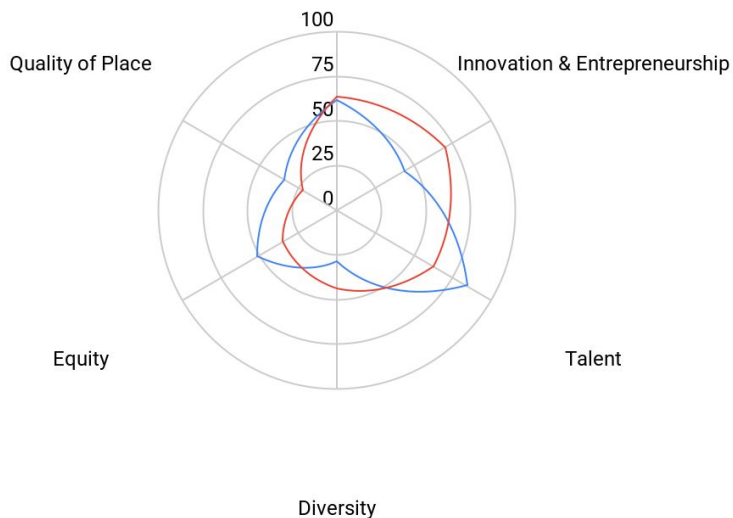


Overall Performance

Some similarities to Madison County, AL (Huntsville) and Montgomery County, VA

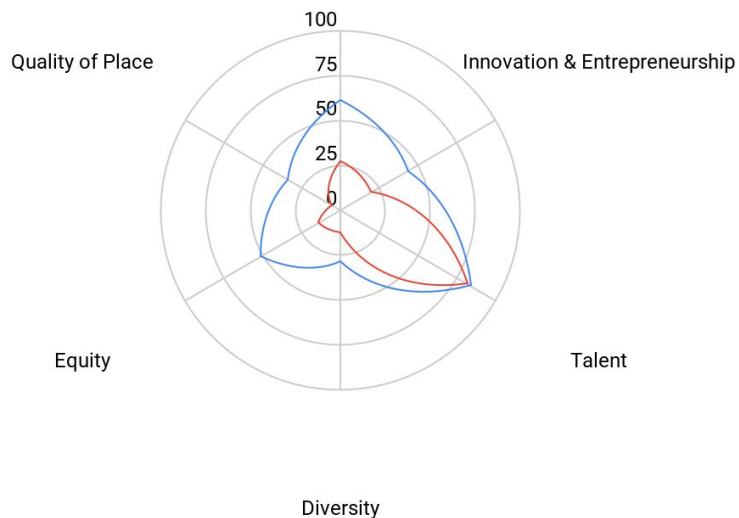
Albemarle vs Madison

— Albemarle County, VA — Madison County, AL
Economic Vitality



Albemarle vs Montgomery

— Albemarle County, VA — Montgomery County, VA
Economic Vitality



Let's empower
your place together.

CONTACT

resonanceco.com
info@resonanceco.com
@resonanceco.com

NEW YORK

175 Varick St., 4th Floor
New York, NY 10014
+1 646 413 8887

VANCOUVER

1040 Hamilton St.,
Suite 306
Vancouver, BC V6B 2R9
+1 604 681 0804

MONTRÉAL

3500 St Jacques St.
Montréal, QC H4C 1H2
+1 438 413 8887

AUSTIN

201 W. 5th Street,
11th Floor
Austin, TX 78701
+1 713 584 8896

BRUSSELS

Avenue Louise 500,
Boîte 231
1050 Brussels
+32 460 25 26 89

SINGAPORE

117 Jalan Jurong Kechil
Terrene at Bukit Timah, #02-14
Singapore 598677
+65 8116 7444

resonance