

NWCCOG-Economic Development District

ECONOMIC UPDATE - DECEMBER 2017



This update is for the NWCCOG—Economic Development District (EDD) region including the counties of Eagle, Grand, Jackson, Pitkin and Summit. The most recent available data sources were used for each category (*utilizes data from QCEW Q22017*).

UNEMPLOYMENT RATE & LABOR FORCE

The overall regional unemployment rate is extremely low, reported at 2.5%. This is lower than both the State and U.S. rate. For October 2017, the region's total labor force is reported at 74,360.

Labor Force: October 2017				
	Labor Force	Employed	Unemployed	UE Rate
Eagle	33,548	32,757	791	2.4%
Grand	8,784	8,585	199	2.3%
Jackson	1,052	1,035	17	1.6%
Pitkin	10,974	10,591	383	3.6%
Summit	20,002	19,562	440	2.2%
Total	74,360	72,530	1,830	2.5%
CO				2.7%
US				4.1%



JOBS & ESTABLISHMENTS

The total number of jobs, in all industries, increased by 2,292 jobs, or +3.2%, from Q2 2016 to Q2 2017. This is very strong job growth, when comparing to the State as a whole which reported a 2.3% increase, adding more than 57,000 jobs in the last year. There was an increase of 153 establishments over the year, which is a 1.8% increase.



	AVERAGE EMPLOYMENT			
	Q2 2017	Q2 2016	#Chg	%Chg
EAGLE	30,900	29,692	1,208	4.1%
GRAND	7,110	6,992	118	1.7%
JACKSON	556	542	14	2.6%
PITKIN	15,293	14,895	398	2.7%
SUMMIT	19,850	19,296	554	2.9%
TOTAL	73,709	71,417	2,292	3.2%

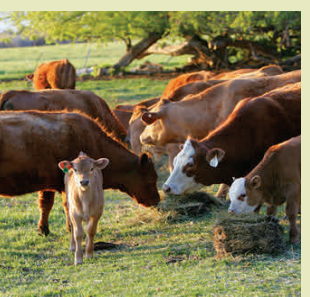
	AVERAGE ESTABLISHMENTS			
	Q2 2017	Q2 2016	#Chg	%Chg
EAGLE	3,484	3,420	64	1.9%
GRAND	879	850	29	3.4%
JACKSON	92	93	-1	-1.1%
PITKIN	1,808	1,790	18	1.0%
SUMMIT	2,282	2,239	43	1.9%
TOTAL	8,545	8,392	153	1.8%



MACRO ECONOMIC TRENDS

Macro Economic trends such as unemployment rate, consumer confidence, and the stock market affect consumer discretionary income, which affects tourism spending, which affects our region. The perfect scenario is high consumer confidence, low unemployment, and an increasing Dow Jones Industrial Average.

- Consumer Confidence Index: 129.5 (as of 11/28/17)
- Dow Jones: 24,651.74 (+143.08) (as of close 12/15/17)
- Regional unemployment rate: 2.5% (Oct. 2017)



N W C C O G - E D D

E C O N O M I C U P D A T E - D E C E M B E R 2 0 1 7

JOBS AND WAGES: Q2 2017

Annual earnings for all industries range from an average annual salary of \$31,824 in Jackson County to \$49,192 in Pitkin County. This compares with the State of Colorado reporting an annual average salary of \$54,184. The highest paying jobs are in the Management of Companies, Professional/Scientific/Technical, and Utilities industries. Most of the region's jobs are in the Accommodations and Food Services sector, which also reports some of the lowest annual earnings. For information on wages in all industries, visit <http://northwestcoloradoregion.org/DataCenter/Jobs-Wages.aspx>.

Industry	Eagle	Annual Wage	Grand	Annual Wage	Jackson	Annual Wage	Pitkin	Annual Wage	Summit	Annual Wage
Total, All Industries	30,900	\$ 43,368	7,110	\$ 33,904	556	\$ 31,824	15,293	\$ 49,192	19,850	\$ 37,752
Accom & Food Services	6,915	\$ 31,356	1,892	\$ 22,932	65	\$ 15,548	3,879	\$ 32,552	6,140	\$ 27,352
Admin & Waste Services	2,154	\$ 31,824	169	\$ 27,820	5	\$ 23,556	979	\$ 37,544	918	\$ 30,732
Ag, Forestry, Fishing & Hunting	57	\$ 54,808	58	\$ 34,164	87	\$ 30,316	114	\$ 32,864	15	\$ 32,396
Arts, Entertmnt, Rec.	3,426	\$ 26,000	981	\$ 29,744	16	\$ 14,040	1,766	\$ 45,708	1,213	\$ 27,612
Construction	3,334	\$ 52,208	706	\$ 42,744	53	\$ 40,820	729	\$ 64,324	1,275	\$ 51,792
Educational Services	1,486	\$ 40,612	332	\$ 34,268	conf.	conf.	695	\$ 49,868	982	\$ 39,884
Finance and Insurance	477	\$ 72,332	104	\$ 52,884	conf.	conf.	241	\$ 106,808	250	\$ 75,140
Health Care and Social Asst	2,257	\$ 60,892	450	\$ 43,004	24	\$ 11,752	817	\$ 72,800	1,329	\$ 50,284
Information	303	\$ 54,340	78	\$ 32,708	conf.	conf.	155	\$ 74,828	172	\$ 51,584
Mgmt of Co's & Enterprises	107	\$ 123,864	conf.	conf.	conf.	conf.	79	\$ 139,932	25	\$ 94,328
Manufacturing	379	\$ 48,984	143	\$ 35,724	15	\$ 38,636	116	\$ 52,312	170	\$ 43,888
Mining	15	\$ 69,680	15	\$ 45,916	conf.	conf.	conf.	conf.	conf.	conf.
Other Services, Ex. Public Admin	1,004	\$ 38,168	176	\$ 32,656	conf.	conf.	736	\$ 46,228	560	\$ 32,552
Prof & Technical Services	1,272	\$ 60,372	152	\$ 53,612	30	\$ 64,272	748	\$ 78,624	665	\$ 66,976
Public Administration	1,466	\$ 58,344	512	\$ 48,308	98	\$ 29,172	1,378	\$ 59,280	1,598	\$ 45,240
Real Estate Rental & Leasing	1,560	\$ 76,388	384	\$ 34,684	conf.	conf.	1,253	\$ 52,364	1,027	\$ 45,760
Retail Trade	3,472	\$ 35,568	655	\$ 29,640	69	\$ 22,256	1,213	\$ 41,808	2,820	\$ 29,744
Transportation & Warehousing	622	\$ 41,704	96	\$ 35,984	16	\$ 39,572	247	\$ 35,204	308	\$ 45,604
Utilities	186	\$ 65,832	136	\$ 65,312	conf.	conf.	56	\$ 69,368	87	\$ 79,040
Wholesale Trade	406	\$ 60,892	66	\$ 40,352	conf.	conf.	86	\$ 62,972	192	\$ 88,608

=most jobs

=highest wages

=lowest wages

REGIONAL JOB GROWTH IN KEY INDUSTRIES: Q2 2017 vs. Q2 2016

Job growth was seen in all key industries except Information. The most significant job growth was seen in the Healthcare (+6.0%), Manufacturing (+5.5%), and Construction (+4.8%) industries. It is a positive economic sign to see job growth in those industries with higher annual average wages: Professional, Technical, & Scientific (+2.4%) and Healthcare (+6.0%).

	Accommodations & Food Services (NAICS 72)				Healthcare & Social Assistance (NAICS 62)				Finance & Insurance (NAICS 52)				Arts, Entertainment, Recreation (NAICS 71)			
	Q2 2017	Q2 2016	#Chg	%Chg	Q2 2017	Q2 2016	#Chg	%Chg	Q2 2017	Q2 2016	#Chg	%Chg	Q2 2017	Q2 2016	#Chg	%Chg
EAGLE	6,915	6,589	326	4.9%	2,257	2,046	211	10.3%	477	455	22	4.8%	3,426	3,308	118	3.6%
GRAND	1,892	1,874	18	1.0%	450	376	74	19.7%	104	109	-5	-4.6%	981	1,071	(90)	-8.4%
JACKSON	65	61	4	6.6%	24	23	1	4.3%	conf.	conf.	conf.	conf.	16	conf.	conf.	conf.
PITKIN	3,879	3,697	182	4.9%	817	825	-8	-1.0%	241	231	10	4.3%	1,766	1,804	conf.	conf.
SUMMIT	6,140	5,849	291	5.0%	1,329	1,330	-1	-0.1%	250	264	-14	-5.3%	1,213	1,145	68	5.9%
TOTAL	18,891	18,070	821	4.5%	4,877	4,600	277	6.0%	1,072	1,059	13	1.2%	7,402	7,328	74	1.0%
	Construction (NAICS 23)				Agriculture, Forestry, Fishing, Hunting (NAICS 11)				Retail Trade (NAICS 44-45)				Manufacturing (NAICS 31-33)			
	Q2 2017	Q2 2016	#Chg	%Chg	Q2 2017	Q2 2016	#Chg	%Chg	Q2 2017	Q2 2016	#Chg	%Chg	Q2 2017	Q2 2016	#Chg	%Chg
EAGLE	3,334	3,194	140	4.4%	57	50	7	14.0%	3,472	3,379	93	2.8%	379	377	2	0.5%
GRAND	706	639	67	10.5%	58	63	-5	-7.9%	655	601	54	9.0%	143	133	10	7.5%
JACKSON	53	47	6	12.8%	87	94	-7	-7.4%	69	66	3	4.5%	15	15	0	0.0%
PITKIN	729	750	-21	-2.8%	114	103	11	10.7%	1,213	1,230	-17	-1.4%	116	117	-1	-0.9%
SUMMIT	1,275	1,189	86	7.2%	15	14	1	7.1%	2,820	2,774	46	1.7%	170	138	32	23.2%
TOTAL	6,097	5,819	278	4.8%	331	324	7	2.2%	8,229	8,050	179	2.2%	823	780	43	5.5%
	Real Estate, Rental & Leasing				Professional, Scientific, Tech. Services (NAICS 54)				Information (51)							
	Q2 2017	Q2 2016	#Chg	%Chg	Q2 2017	Q2 2016	#Chg	%Chg	Q2 2017	Q2 2016	#Chg	%Chg				
EAGLE	1,560	1,503	57	3.8%	1,272	1,190	82	6.9%	303	316	-13	-4.1%				
GRAND	384	369	15	4.1%	152	161	-9	-5.6%	78	79	-1	-1.3%				
JACKSON	conf.	conf.	conf.	conf.	30	24	6	25.0%	conf.	conf.	conf.	conf.				
PITKIN	1,253	1,252	1	0.1%	748	740	8	1.1%	155	163	-8	-4.9%				
SUMMIT	1,027	918	109	11.9%	665	686	-21	-3.1%	172	160	12	7.5%				
TOTAL	4,224	4,042	182	4.5%	2,867	2,801	66	2.4%	708	718	-10	-1.4%				

NWCCOG - EDD

ECONOMIC UPDATE - DECEMBER 2017

CHANGE IN ANNUAL EARNINGS BY KEY INDUSTRY

Wages increased in the region overall, reporting a 2.1% increase when looking at all industries. Considerable wage growth was seen in the agriculture (+15.9%) and real estate (+13.6%) industries.

	All Industries	Accom. & Food Services	Retail	Real Estate, Rental, Leasing	Healthcare & Social Asst.	Finance & Insurance	Arts, Ent., Recreation	Prof., Scien. Tech. Svcs	Information	Construct.	Manufact.	Ag, Forestry, Fishing, Hunting
EAGLE	\$43,368	\$31,356	\$35,568	\$76,388	\$60,892	\$72,332	\$26,000	\$60,372	\$54,340	\$52,208	\$48,984	\$54,808
GRAND	\$33,904	\$22,932	\$29,640	\$34,684	\$43,004	\$52,884	\$29,744	\$53,612	\$32,708	\$42,744	\$35,724	\$34,164
JACKSON	\$31,824	\$15,548	\$22,256	conf.	conf.	conf.	\$14,040	\$64,272	conf.	\$40,820	\$38,636	\$30,316
PITKIN	\$49,192	\$32,552	\$41,808	\$52,364	\$72,800	\$106,808	\$45,708	\$78,624	\$74,828	\$64,324	\$52,312	\$32,864
SUMMIT	\$37,752	\$27,352	\$29,744	\$45,760	\$50,284	\$75,140	\$27,612	\$66,976	\$51,584	\$51,792	\$43,888	\$32,396
AVERAGE	\$39,208	\$28,548	\$31,803	\$52,299	\$56,745	\$76,791	\$32,266	\$64,771	\$53,365	\$50,378	\$43,909	\$36,910

	All Industries	Accom. & Food Services	Retail	Real Estate, Rental, Leasing	Healthcare & Social Asst.	Finance & Insurance	Arts, Ent., Recreation	Prof., Scientific, Tech. Svcs	Information	Construct	Manufact.	Ag, Forestry, Fishing, Hunting
Q2 2016	\$38,397	\$26,343	\$31,564	\$46,020	\$57,057	\$75,985	\$29,796	\$63,305	\$53,456	\$49,213	\$42,786	\$31,855
\$	\$811	\$2,205	\$239	\$6,279	(\$312)	\$806	\$2,470	\$1,466	(\$91)	\$1,165	\$1,123	\$5,055
%	2.1%	8.4%	0.8%	13.6%	-0.5%	1.1%	8.3%	2.3%	-0.2%	2.4%	2.6%	15.9%

REAL ESTATE MARKET TRENDS



	Average Residential Price			Avg. Res. Price Per SF		
	Q3 2017	Q3 2016	% chg	Q3 2017	Q3 2016	% chg
Eagle	\$ 979,973	\$ 1,006,739	-2.7%	\$ 436.69	\$ 440.72	-0.9%
Grand	\$ 407,500	\$ 335,359	21.5%	\$ 258.22	\$ 223.72	15.4%
*Jackson	\$ 302,786		n/a	\$ 183.21		n/a
Pitkin	\$ 2,873,879	\$ 2,215,578	29.7%	\$ 1,118.27	\$ 907.67	23.2%
Summit	\$ 667,911	\$ 563,866	18.5%	\$ 420.33	\$ 372.00	13.0%

Buyer Profile: 2017

	Eagle	Grand	Pitkin	Summit	Total	%
Local	905	355	311	519	2090	41%
Front Range	211	774	22	712	1719	31%
Out of State	420	224	266	587	1497	27%
International	15	1	3	7	26	1%

*data provided by Land Title Guarantee for all counties but Jackson; Jackson County data provided by

zillow.com

	# of Transactions			# of Bank Sales			# New Unit Sales		
	Q3 2017	Q3 2016	% chg	Q3 2017	Q3 2016	% chg	Q3 2017	Q3 2016	% chg
Eagle	591	599	-1.3%	3	1	200.0%	44	47	-6.4%
Grand	542	469	15.6%	8	6	33.3%	34	26	30.8%
Pitkin	229	191	19.9%	0	4	-100.0%	16	11	45.5%
Summit	773	794	-2.6%	0	2	-100.0%	64	50	28.0%
Total	2,135	2,053	4.0%	11	13	-15.4%	158	134	17.9%

*data was not available for Jackson County

The price of real estate increased in all counties but Eagle. The average residential price ranges from \$302,786 in Jackson County, to \$2.2 million in Pitkin County. The increase in new unit sales was largest in Pitkin County, reporting +45.5%. The number of bank sales in the region was down by 15.4% overall. Over half (59%) of buyers in the region come from outside the region, either the Front Range, out of state, or internationally. Eagle County reports the most local buyers (57%), while more than half the buyers in Grand County (57%) are from the Front Range.

Regional Economic Development News and Notes HAPPY HOLIDAYS!



Colorado Business Economic Outlook

The CU Leeds School of Business, Business Research Division conducts economic impact studies and customized research projects that assist companies, associations, nonprofits, and government agencies with making sound business and policy decisions. Among the tools offered are the annual Colorado Business Economic Outlook, which provides a forecast of the state's economy by sector, and the quarterly Leeds Business Confidence Index, which gauges Colorado business leaders' opinions about the economy. Findings from the 2018 Outlook were recent presented to over 200 stakeholders from around the state on December 11th at the Denver Hyatt. [Click here to download the report.](#)

Income Growth Since Great Recession

Cities, the nation's 100 largest metro areas, with biggest gain in median household income in the decade after the recession began: (1) San Francisco; (2) San Jose; (3) Austin, Texas; (4) Provo, Utah; **(5) Denver**; (6) Portland, Ore.; (7) Seattle; (8) Pittsburgh; (9) Raleigh; (10) Oklahoma City. [Source: Denver Post 12.16.17, 12.16.17](#)

Summer Revenues at Resorts Continue at Record Levels

Visitor numbers at Colorado's 26 ski areas dipped slightly last season after setting a record in the 2015-16 season, but the resorts still generated record sales-tax revenues. That is the pattern established in summer seasons. Since emerging out of the recession in 2013, taxable spending in Aspen, Vail, Breckenridge, Crested Butte, Telluride, Winter Park and Steamboat Springs has risen anywhere from 26 percent to 59 percent. Those resort towns set another record for sales-tax collections this summer. As with the ski season, visitor numbers in the summer are leveling off, but a strong September for sales managed to boost revenues 7 percent higher than a year ago. The element allowing revenues to continue growing while visitor numbers are leveling off or declining is steadily increasing prices for lodging. Summer lodging prices are now almost the same as those in winter. *(Picture: Big events like the Colorado Classic bike race on Aug. 11, 2017 in Breckenridge bring summer visitors to our region's towns).* [Source: Denver Post, 10.21.17](#)



Some of the Region's Ski Areas Among those identified as "Climate Resilient Resorts"

Savills, an international realty firm based in London, recently released a list of ski resorts that it had labeled as being "resilient" as the Earth's climate continues to change. Generally, those resorts at the top of the list are at higher elevation and have snowmaking equipment. Vail was second on the list, Aspen was fourth. Zermatt and Saas-Fee, both in Switzerland, were first and third, respectively. Vail Resorts had three areas among the top 11, with Vail (No. 2); Heavenly, California (No. 6); and Whistler-Blackcomb (No. 11). [Source: Vail Daily, 12/15/17](#)

Data Sources: Unemployment, labor force, jobs & establishments, employment in key industries, annual earnings by key industry: Colorado Department of Labor & Employment LMI Gateway; Real estate data: Land Title Guarantee Company, Zillow.com; Consumer Confidence: NY Times Economic Indicators.