

NWCCOG-Economic Development District

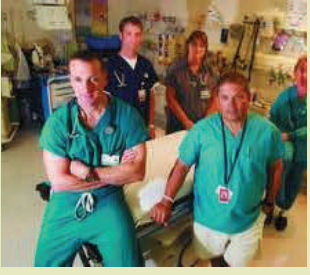
E C O N O M I C U P D A T E - J U N E 2 0 1 5



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 OCEW Q4 2014*).

UNEMPLOYMENT RATE AND LABOR FORCE

The unemployment rate in all but one county in NWCCOG EDD's region for the most recent month reported (April 2015) was lower than the reported rate the same month one year ago. The regional average is lower than both the State and U.S. rate. As of April 2015, the region's total labor force is reported at 74,924. This is a 2% increase over the total labor force reported one year ago.



	Eagle	Grand	Jackson	Pitkin	Summit	Region Avg.	Colorado	US
Apr-14	4.6	4.6	4.1	4.5	4.0	4.4	6.0	6.3
Apr-15	3.6	3.8	4.3	4	2.6	3.7	4.4	5.4



Labor Force: April 2015 vs. April 2014			
	Apr-15	Apr-14	% Chg
Eagle	32,936	32,715	1%
Grand	8,739	8,845	-1%
Jackson	867	776	12%
Pitkin	10,883	10,883	0%
Summit	21,499	20,022	7%
Total	74,924	73,241	2%



JOBS AND ESTABLISHMENTS

The total number of jobs, in all industries, increased by 2,786 jobs, or 4%, from Q4 2013 to Q4 2014. This is very positive growth, especially when compared to statewide job growth of 3.7% over the same period. There was an increase of 231 establishments over the year, which is a 2.9% increase.



	AVERAGE EMPLOYMENT			
	Q4 2014	Q4 2013	#Chg	%Chg
EAGLE	29,207	28,445	762	2.7%
GRAND	6,932	6,637	295	4.4%
JACKSON	521	550	-29	-5.3%
PITKIN	15,783	15,055	728	4.8%
SUMMIT	19,587	18,557	1030	5.6%
TOTAL	72,030	69,244	2,786	4.0%

	AVERAGE ESTABLISHMENTS			
	Q4 2014	Q4 2013	#Chg	%Chg
EAGLE	3,285	3,155	130	4.1%
GRAND	826	825	1	0.1%
JACKSON	93	88	5	5.7%
PITKIN	1,753	1,731	22	1.3%
SUMMIT	2,165	2,092	73	3.5%
TOTAL	8,122	7,891	231	2.9%

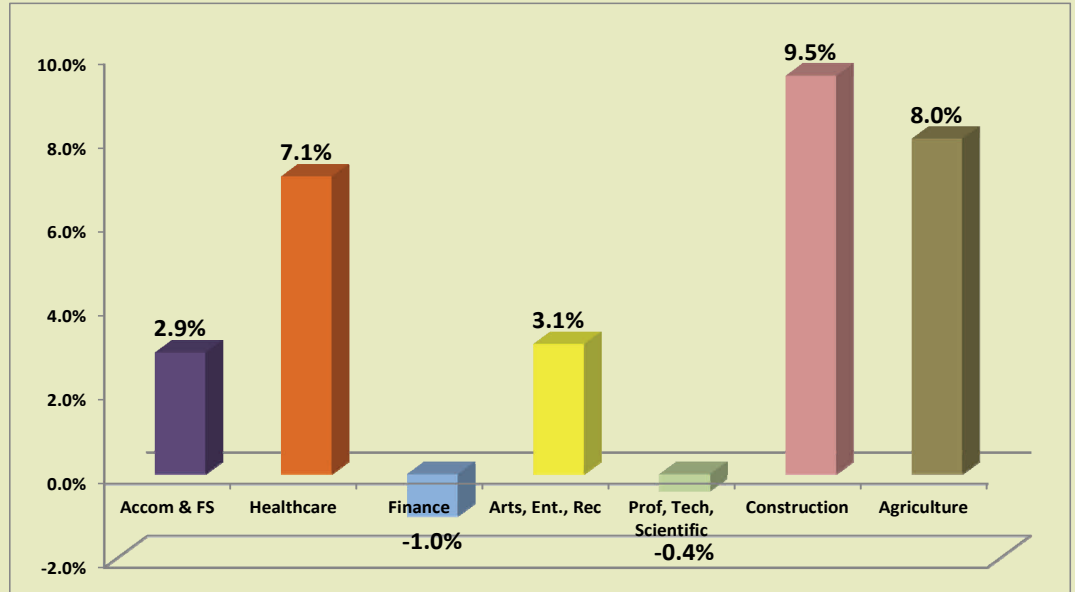


N W C C O G – E D D

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Regional Job Growth in Key Industries: Q4 2014 vs. Q4 2013

There was significant job growth in the construction industry (+9.5%), Agriculture (+8%), and Healthcare (+7.1%), with positive growth in Accommodations and Food Service and Arts/ Entertainment/Recreation. There was a decrease in jobs in Finance (-1%) and Professional/ Technical Services (-0.4%).



MAIN DRIVERS OF OUR REGION’S ECONOMY—The following tracks job growth in the key industries that are main drivers of our region’s economy. The data compares number of jobs in the main NAICS codes over time in the region. This data compares the most recent quarter reported by QCEW (Q4 2014) to the same quarter one year ago.

Accommodations & Food Services (NAICS 72)				
	Q4 2014	Q4 2013	#Chg	%Chg
EAGLE	6,827	6,725	102	1.5%
GRAND	1,610	1,489	121	8.1%
JACKSON	57	62	-5	-8.1%
PITKIN	3,738	3,645	93	2.6%
SUMMIT	6,410	6,204	206	3.3%
TOTAL	18,642	18,125	517	2.9%

Arts, Entertainment, Recreation (NAICS 71)				
	Q4 2014	Q4 2013	#Chg	%Chg
	3,533	3,461	72	2.1%
	1,246	1,199	47	3.9%
	conf.	conf.	conf.	conf.
	1,840	1,739	101	5.8%
	1,330	1,309	21	1.6%
	7,949	7,708	241	3.1%

Construction (NAICS 23)				
	Q4 2014	Q4 2013	#Chg	%Chg
	3,066	2,780	286	10.3%
	689	616	73	11.9%
	55	56	-1	-1.8%
	703	666	37	5.6%
	1,126	1,031	95	9.2%
	5,639	5,149	490	9.5%

Healthcare & Social Assistance (NAICS 62)				
	Q4 2014	Q4 2013	#Chg	%Chg
EAGLE	2,112	2,034	78	3.8%
GRAND	345	344	1	0.3%
JACKSON	22	21	1	4.8%
PITKIN	794	729	65	8.9%
SUMMIT	1,200	1,047	153	14.6%
TOTAL	4,473	4,175	298	7.1%

Finance & Insurance (NAICS 52)				
	Q4 2014	Q4 2013	#Chg	%Chg
	482	473	9	1.9%
	97	100	-3	-3.0%
	conf.	conf.	conf.	conf.
	237	255	-18	-7.1%
	270	269	1	0.4%
	1,086	1,097	-11	-1.0%

Professional, Scientific, Tech. Services (NAICS 54)				
	Q4 2014	Q4 2013	#Chg	%Chg
EAGLE	1,137	1,123	14	1.2%
GRAND	147	152	-5	-3.3%
JACKSON	40	35	5	14.3%
PITKIN	715	749	-34	-4.5%
SUMMIT	671	663	8	1.2%
TOTAL	2,710	2,722	-12	-0.4%

Agriculture, Forestry, Fishing, Hunting (NAICS 11)				
	Q4 2014	Q4 2013	#Chg	%Chg
	46	39	7	17.9%
	57	54	3	5.6%
	73	103	-30	-29.1%
	93	53	40	75.5%
	14	13	1	7.7%
	283	262	21	8.0%



NWCCOG – EDD

ECONOMIC UPDATE - JUNE 2015

ANNUAL EARNINGS BY KEY INDUSTRY (COVERED EMPLOYMENT)—Q4 2014

Annual earnings for all industries, when averaging all counties, is \$40,258 for the 4th quarter of 2014. The highest paying jobs are in the Finance & Insurance, Professional/Scientific/Technical, Construction, and Healthcare industries.

	All Industries	Accom. & Food Services	Healthcare & Social Asst.	Finance & Insurance	Arts, Ent., Recreation	Prof., Scien. Tech. Svcs	Construct.	Ag, Forestry, Fishing, Hunting
EAGLE	\$45,292	\$28,704	\$68,744	\$83,564	\$36,920	\$79,196	\$57,512	\$46,436
GRAND	\$32,812	\$20,748	\$44,252	\$49,556	\$21,320	\$60,528	\$46,020	\$46,904
JACKSON	\$36,764	\$16,536	\$13,572	conf.	conf.	\$81,484	\$41,808	\$38,064
PITKIN	\$48,932	\$28,964	\$69,056	\$131,664	\$36,192	\$107,172	\$69,732	\$33,800
SUMMIT	\$37,492	\$25,168	\$51,636	\$78,728	\$24,960	\$74,932	\$54,548	\$29,328
AVERAGE	\$40,258	\$24,024	\$58,422	\$85,878	\$29,848	\$80,662	\$53,924	\$38,906

CHANGE IN ANNUAL EARNINGS BY KEY INDUSTRY—in comparing Q4 2014 to Q4 2013,

annual earnings increased in all key industries in the region. The largest gains were seen in Healthcare (+15.9%), Construction (+7.1%), and Professional, Scientific and Technical Services (+6.6%).

	All Industries	Accom. & Food Services	Healthcare & Social Asst.	Finance & Insurance	Arts, Entertainment, Recreation	Prof., Scientific, Tech. Svcs	Construction	Ag, Forestry, Fishing, Hunting
\$	\$1,788	\$1,352	\$8,003	\$4,979	\$754	\$4,971	\$3,598	\$249
%	4.6%	6.0%	15.9%	6.2%	2.6%	6.6%	7.1%	0.6%

REAL ESTATE MARKET TRENDS

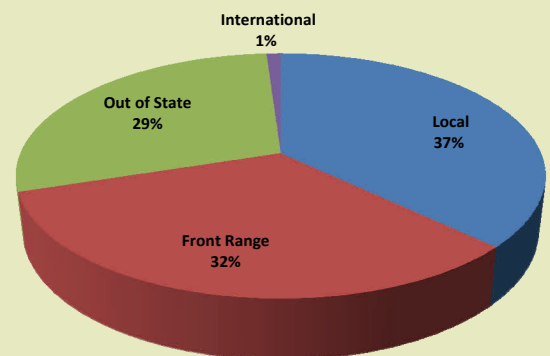
In Eagle and Pitkin Counties (*no data was available for Jackson County*), median residential price for a single family home increased when comparing Q1 2015 to Q1 2014. Average residential price for a single family home rose in all but Grand County. Average price per square foot rose in all 4 counties reporting. The number of transactions in the region increased by 16.5% when comparing Q1 2015 to Q1 2014, and the number of bank sales decreased by 5.1%. Local buyers dominate the regional market reporting 37% of transactions. Front range buyers account for 32%; out of state for 29% and international 1%.



	Median Residential Price			Average Residential Price			Avg. Res. Price Per SF		
	Q1 2015	Q1 2014	% chg	Q1 2015	Q1 2014	% chg	Q1 2015	Q1 2014	% chg
Eagle	\$ 583,500	\$ 510,000	14.4%	\$ 1,288,420	\$ 1,094,177	17.8%	\$ 541.07	\$ 480.35	12.6%
Grand	\$ 185,000	\$ 240,000	-22.9%	\$ 323,909	\$ 385,539	-16.0%	\$ 210.47	\$ 190.68	10.4%
Pitkin	\$ 754,500	\$ 645,000	17.0%	\$ 3,549,361	\$ 2,062,590	72.1%	\$ 1,039.59	\$ 905.99	14.7%
Summit	\$ 354,500	\$ 377,700	-6.1%	\$ 536,768	\$ 508,349	5.6%	\$ 345.00	\$ 318.99	8.2%

REGIONAL BUYER PROFILE: Q1 2015

	# of Transactions			# of Bank Sales		
	Q1 2015	Q1 2014	% chg	Q1 2015	Q1 2014	% chg
Eagle	342	317	7.9%	11	11	0.0%
Grand	249	207	20.3%	12	14	-14.3%
Pitkin	184	165	11.5%	11	10	10.0%
Summit	382	304	25.7%	3	4	-25.0%
Total	1,157	993	16.5%	37	39	-5.1%



POPULATION TRENDS IN THE REGION

Population Estimates:

(listed from highest to lowest growth rate)

	2010	2013	abs. chg.	% chg.
Breckenridge	4,552	4,763	211	4.64%
Gypsum	6,475	6,675	200	3.09%
Montezuma	65	67	2	3.08%
Silverthorne	3,904	4,010	106	2.72%
Frisco	2,694	2,753	59	2.19%
SUMMIT COUNTY	28,073	28,637	564	2.01%
Unincorp. Area - Pitkin	6,740	6,864	124	1.84%
Snowmass Village	2,826	2,863	37	1.31%
PITKIN COUNTY	17,156	17,376	220	1.28%
Unincorp. Area - Summit	15,101	15,273	172	1.14%
Minturn	1,027	1,038	11	1.07%
Dillon	906	914	8	0.88%
Aspen	6,659	6,712	53	0.80%
Blue River	851	857	6	0.71%
Basalt (Part)	931	937	6	0.64%
EAGLE COUNTY	52,057	52,338	281	0.54%
Granby	1,858	1,868	10	0.54%
Eagle	6,489	6,505	16	0.25%
Unincorp. Area - Eagle	23,169	23,222	53	0.23%
Avon	6,425	6,434	9	0.14%
Vail	5,288	5,289	1	0.02%
Basalt (Part)	2,918	2,910	(8)	-0.27%
Red Cliff	266	265	(1)	-0.38%
Unincorp. Area - Jackson	783	766	(17)	-2.17%
JACKSON COUNTY	1,387	1,353	(34)	-2.45%
Hot Sulphur Springs	661	644	(17)	-2.57%
Walden	604	587	(17)	-2.81%
Unincorp. Area - Eagle	8,152	7,900	(252)	-3.09%
Grand Lake	469	454	(15)	-3.20%
GRAND COUNTY	14,790	14,287	(503)	-3.40%
Fraser	1,217	1,148	(69)	-5.67%
Winter Park	993	929	(64)	-6.45%
Kremmling	1,440	1,344	(96)	-6.67%

The Colorado Department of Local Affairs, State Demography Office prepares annual (July 1) estimates of population for all Colorado counties and municipalities, which are used for a wide range of purposes, including planning and evaluation, the distribution of resources by public and private agencies, and the updating of population forecasts.

The most recent population estimates are dated July, 2013. Estimates for 2014 will be presented during the Annual State Demography meeting held in November.

For the most recent data available, the region's population increased overall by 0.5%, which is an increase of 528 people. The chart at the left shows the region's towns, counties, and unincorporated areas in order of population growth. The communities above the red line had an increase in population, with Breckenridge reporting the highest population growth in that 3 year period (+4.6%). The communities below the red line had a decrease in population over the three year period, with Kremmling showing the highest population loss (-6.7%). The region is projected to grow overall by 26% over the next 10 years.

For more information on the methodology used by the State Demography Office to prepare these estimates and forecasts, please visit colorado.gov/demography.

Population Forecasts:

	2015	2025	% chg
Eagle County	53,655	67,821	26%
Grand County	14,949	19,206	28%
Jackson County	1,387	1,531	10%
Pitkin County	17,658	21,286	21%
Summit County	29,355	37,540	28%
Total Region	117,004	147,384	26%

Data Sources: Unemployment, labor force, jobs & establishments, employment in key industries, annual earnings by key industry, sales tax data—Colorado Department of Labor & Employment LMI Gateway; Real estate data—Land Title Guarantee Company mountain offices (Aspen, Avon, Breckenridge, Dillon, Eagle, Frisco, Vail, Winter Park); Population data—State of Colorado Demography Office