

# NWCCOG-Economic Development District

ECONOMIC UPDATE - JUNE 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 Q4 2016).

## UNEMPLOYMENT RATE & LABOR FORCE

The unemployment rate in all counties in the region for the most recent month reported (April 2017) was lower than the reported rate the same month one year ago. The overall regional unemployment rate is extremely low, reported at 1.7% for April 2017. This is lower than both the State and U.S. rate. For April 2016, the region's total labor force is reported at 75,685. This is a 1% increase over the total labor force reported one year ago.

Labor Force: April 2017 vs. April 2016			
	Apr-17	Apr-16	% Chg
Eagle	33,871	33,214	2%
Grand	8,644	8,846	-2%
Jackson	887	814	9%
Pitkin	10,694	10,670	0%
Summit	21,589	21,308	1%
<b>Total</b>	<b>75,685</b>	<b>74,852</b>	<b>1%</b>

	Eagle	Grand	Jackson	Pitkin	Summit	Region	Colorado	US
<b>Apr-17</b>	1.7	2.0	1.7	2.3	1.3	1.7	2.3	4.4
<b>Apr-16</b>	2.9	3.2	4.1	3.2	2.1	2.8	3.5	5.0



## JOBS & ESTABLISHMENTS

The total number of jobs, in all industries, increased by 1,191 jobs, or +1.6%, from Q4 2015 to Q4 2016. The State as a whole reported a 2.2% increase, adding 54,794 jobs in the last year. There was an increase of 51 establishments over the year, which is a 0.6% increase.

	AVERAGE EMPLOYMENT			
	Q4 2016	Q4 2015	#Chg	%Chg
EAGLE	31,114	30,573	541	1.8%
GRAND	7,068	7,106	(38)	-0.5%
JACKSON	553	512	41	8.0%
PITKIN	15,418	15,104	314	2.1%
SUMMIT	20,898	20,565	333	1.6%
<b>TOTAL</b>	<b>75,051</b>	<b>73,860</b>	<b>1,191</b>	<b>1.6%</b>

	AVERAGE ESTABLISHMENTS			
	Q4 2016	Q4 2015	#Chg	%Chg
EAGLE	3,422	3,392	30	0.9%
GRAND	839	847	-8	-0.9%
JACKSON	92	87	5	5.7%
PITKIN	1,783	1,784	-1	-0.1%
SUMMIT	2,258	2,233	25	1.1%
<b>TOTAL</b>	<b>8,394</b>	<b>8,343</b>	<b>51</b>	<b>0.6%</b>

## CONSUMER CONFIDENCE

### Consumers have not been this bullish about the U.S. economy since 2000

Consumer confidence in the present state of the US economy rocketed to a 17-year high in April, according to preliminary results of the University of Michigan's April survey. The overall consumer sentiment index jumped to 98 from 96.9 in March as the current economic conditions index rose to 115.2, the highest level since 2000. Consumer confidence impacts the region's economy, as tourism and travel is highly dependent on how confident consumers are to use their income for discretionary purposes like travel. [Source: Business Insider](#)



# NWCCOG - EDD

## ECONOMIC UPDATE - JUNE 2017

### Regional Job Growth in Key Industries: Q4 2016 vs. Q4 2015

The most significant job growth was seen in the Agriculture (+14.9%) and Manufacturing (+7.9%) industries. Jobs related to the tourism/outdoor recreation industry showed declines: Accommodations and Food Services (-0.2%); Arts, Entertainment, Recreation (-5.6%); Retail (0% growth); Real Estate, Rental and Leasing (-2.0%). For number of jobs in all industries, visit <http://northwestcoloradoregion.org/DataCenter/Jobs-Wages.aspx>.

	Accommodations & Food Services (NAICS 72)				Arts, Entertainment, Recreation (NAICS 71)				Agriculture, Forestry, Fishing, Hunting (NAICS 11)			
	Q4 2016	Q4 2015	#Chg	%Chg	Q4 2016	Q4 2015	#Chg	%Chg	Q4 2016	Q4 2015	#Chg	%Chg
EAGLE	7,018	7,112	-94	-1.3%	3,439	3,600	(161)	-4.5%	56	44	12	27.3%
GRAND	1,787	1,725	62	3.6%	1,246	1,223	23	1.9%	54	53	1	1.9%
JACKSON	59	56	3	5.4%	conf.	conf.			88	88	0	0.0%
PITKIN	3,742	3,739	3	0.1%	1,612	1,925	(313)	-16.3%	117	90	27	30.0%
SUMMIT	6,719	6,725	-6	-0.1%	1,435	1,447	(12)	-0.8%	16	13	3	23.1%
<b>TOTAL</b>	<b>19,325</b>	<b>19,357</b>	<b>-32</b>	<b>-0.2%</b>	<b>7,732</b>	<b>8,195</b>	<b>(463)</b>	<b>-5.6%</b>	<b>331</b>	<b>288</b>	<b>43</b>	<b>14.9%</b>

	Healthcare & Social Assistance (NAICS 62)			
	Q4 2016	Q4 2015	#Chg	%Chg
EAGLE	2,148	2,058	90	4.4%
GRAND	392	366	26	7.1%
JACKSON	23	23	0	0.0%
PITKIN	840	808	32	4.0%
SUMMIT	1,300	1,317	-17	-1.3%
<b>TOTAL</b>	<b>4,703</b>	<b>4,572</b>	<b>131</b>	<b>2.9%</b>

	Construction (NAICS 23)			
	Q4 2016	Q4 2015	#Chg	%Chg
EAGLE	3,381	3,179	202	6.4%
GRAND	658	813	-155	-19.1%
JACKSON	48	42	6	14.3%
PITKIN	747	758	-11	-1.5%
SUMMIT	1,309	1,188	121	10.2%
<b>TOTAL</b>	<b>6,143</b>	<b>5,980</b>	<b>163</b>	<b>2.7%</b>

	Retail Trade (NAICS 44-45)			
	Q4 2016	Q4 2015	#Chg	%Chg
EAGLE	3,522	3,435	87	2.5%
GRAND	621	616	5	0.8%
JACKSON	65	67	-2	-3.0%
PITKIN	1,265	1,386	-121	-8.7%
SUMMIT	2,954	2,923	31	1.1%
<b>TOTAL</b>	<b>8,427</b>	<b>8,427</b>	<b>0</b>	<b>0.0%</b>

	Finance & Insurance (NAICS 52)			
	Q4 2016	Q4 2015	#Chg	%Chg
EAGLE	456	460	-4	-0.9%
GRAND	107	110	-3	-2.7%
JACKSON	conf.	conf.	conf.	conf.
PITKIN	250	233	17	7.3%
SUMMIT	260	270	-10	-3.7%
<b>TOTAL</b>	<b>1,073</b>	<b>1,073</b>	<b>0</b>	<b>0.0%</b>

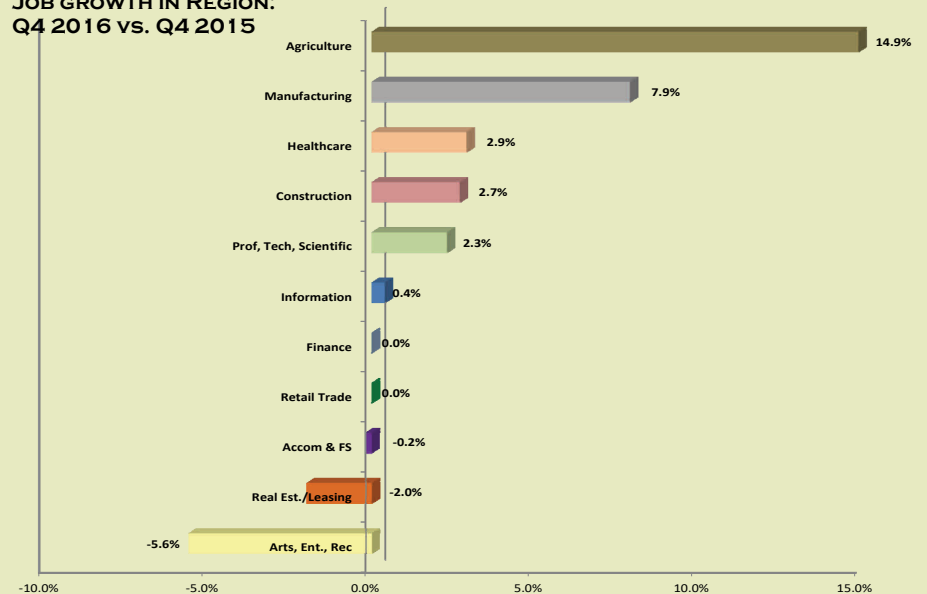
	Professional, Scientific, Tech. Services (NAICS 54)			
	Q4 2016	Q4 2015	#Chg	%Chg
EAGLE	1,222	1,184	38	3.2%
GRAND	149	153	-4	-2.6%
JACKSON	26	27	-1	-3.7%
PITKIN	766	761	5	0.7%
SUMMIT	709	683	26	3.8%
<b>TOTAL</b>	<b>2,872</b>	<b>2,808</b>	<b>64</b>	<b>2.3%</b>

	Manufacturing (NAICS 31-33)			
	Q4 2016	Q4 2015	#Chg	%Chg
EAGLE	405	380	25	6.6%
GRAND	134	132	2	1.5%
JACKSON	25	19	6	31.6%
PITKIN	122	117	5	4.3%
SUMMIT	148	125	23	18.4%
<b>TOTAL</b>	<b>834</b>	<b>773</b>	<b>61</b>	<b>7.9%</b>

	Information (51)			
	Q4 2016	Q4 2015	#Chg	%Chg
EAGLE	312	312	0	0.0%
GRAND	75	73	2	2.7%
JACKSON	conf.	conf.	conf.	conf.
PITKIN	151	169	-18	-10.7%
SUMMIT	174	155	19	12.3%
<b>TOTAL</b>	<b>712</b>	<b>709</b>	<b>3</b>	<b>0.4%</b>

	Real Estate, Rental & Leasing			
	Q4 2016	Q4 2015	#Chg	%Chg
EAGLE	1,675	1,664	11	0.7%
GRAND	384	356	28	7.9%
JACKSON	conf.	conf.	conf.	conf.
PITKIN	1,268	1,433	-165	-11.5%
SUMMIT	1,090	1,055	35	3.3%
<b>TOTAL</b>	<b>4,417</b>	<b>4,508</b>	<b>-91</b>	<b>-2.0%</b>

**JOB GROWTH IN REGION:  
Q4 2016 vs. Q4 2015**



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## ANNUAL EARNINGS BY KEY INDUSTRY - Q4 2016

Annual earnings for all industries, when averaging all counties, is \$43,035. This is a 2% decrease in overall wages from Q4 2015. This is in comparison to annual earnings reported by the State of Colorado for the same time period (reported at \$56,472). The highest paying jobs are in the Finance & Insurance, Professional/Scientific/Technical, Information, Construction, and Healthcare industries. For information on wages in all industries, visit <http://northwestcoloradoregion.org/DataCenter/Jobs-Wages.aspx>.

	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	\$46,280	\$30,264	\$38,012	\$49,920	\$71,396	\$94,172	\$37,492	\$78,832	\$56,212	\$61,516	\$44,668	\$65,312
GRAND	\$35,724	\$23,348	\$35,308	\$37,856	\$47,424	\$55,432	\$27,465	\$58,032	\$36,556	\$49,296	\$41,704	\$54,184
JACKSON	\$35,516	\$16,692	\$23,504	conf.	\$10,764	conf.	\$16,068	\$60,580		\$50,078	\$38,064	\$34,632
PITKIN	\$56,992	\$31,564	\$44,928	\$68,796	\$82,472	\$135,720	\$48,516	\$109,200	\$70,720	\$72,488	\$48,672	\$34,580
SUMMIT	\$40,664	\$27,040	\$30,316	\$72,540	\$52,624	\$95,108	\$25,532	\$81,692	\$59,540	\$61,672	\$47,944	\$43,524
AVERAGE	\$43,035	\$28,054	\$34,414	\$57,278	\$63,479	\$95,108	\$34,751	\$77,667	\$55,757	\$59,010	\$44,210	\$46,446

**CHANGE IN ANNUAL EARNINGS BY KEY INDUSTRY**—Wages decreased in the region overall, reporting a 2.0% decline when looking at all industries. Considerable wage growth was seen, however, in the Agriculture (+14.8%) and Finance & Insurance (+12.8%) industries.

	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
Q4 2015	\$43,919	\$27,560	\$37,258	\$58,045	\$62,894	\$84,292	\$33,878	\$79,882	\$54,158	\$60,746	\$47,330	\$40,466
\$	(\$884)	\$494	(\$2,844)	(\$767)	\$585	\$10,816	\$873	(\$2,215)	\$1,599	(\$1,736)	(\$3,120)	\$5,980
%	-2.0%	1.8%	-7.6%	-1.3%	0.9%	12.8%	2.6%	-2.8%	3.0%	-2.9%	-6.6%	14.8%

## REAL ESTATE MARKET TRENDS

	Median Residential Price			Average Residential Price			Avg. Res. Price Per SF		
	Q1 2017	Q1 2016	% chg	Q1 2017	Q1 2016	% chg	Q1 2017	Q1 2016	% chg
Eagle	\$ 525,000	\$ 500,000	5.0%	\$ 1,292,932	\$ 967,215	33.7%	\$ 506.33	\$ 486.06	4.2%
Grand	\$ 230,000	\$ 187,500	22.7%	\$ 414,709	\$ 315,600	31.4%	\$ 234.36	\$ 201.94	16.1%
Pitkin	\$ 775,000	\$1,268,000	-38.9%	\$ 2,240,649	\$ 2,515,112	-10.9%	\$ 975.11	\$ 1,022.47	-4.6%
Summit	\$ 431,250	\$ 412,500	4.5%	\$ 704,599	\$ 585,809	20.3%	\$ 422.79	\$ 364.57	16.0%

	# of Transactions			# of Bank Sales			# New Unit Sales		
	Q1 2017	Q1 2016	% chg	Q1 2017	Q1 2016	% chg	Q1 2017	Q1 2016	% chg
Eagle	375	340	10.3%	4	2	100.0%	38	36	5.6%
Grand	337	281	19.9%	7	12	-41.7%	24	8	200.0%
Pitkin	157	109	44.0%	3	2	50.0%	7	2	250.0%
Summit	432	386	11.9%	0	4	-100.0%	46	32	43.8%
Total	1,301	1,116	16.6%	14	20	-30.0%	115	78	47.4%

**REGIONAL BUYER PROFILE:  
Q1 2017**

Local	41%
Front Range	31%
Out of State	27%
International	1%

The price of real estate increased in all counties but Pitkin. The average residential price ranges from \$414,709 in Grand County, to \$2.24 million in Pitkin County. The number of new unit sales was largest in Summit County, reporting a 43.8% increase. The number of bank sales in the region was down by 30% overall. Over half (59%) of buyers in the region come from outside the region, either the Front Range, out of state, or internationally.

## Regional Economic Development News and Notes

### Workforce Housing Projects Planned for the Region

Local governments in our region are being very proactive in developing attainable housing for the workforce. The Town of Silverthorne is moving forward with infrastructure construction and design planning for a workforce housing project on the town-owned Smith Ranch. All that's left is for the town to pick a developer ([story here](#)). The Town of Breckenridge and Summit County Government entered a 50-50 partnership to build Huron Landing, a \$8.5 million two-building complex located in Breckenridge. This project offers 26 apartments for middle-income employees in the county ([story here](#)). The Town of Breckenridge has many other workforce housing options as well ([see list here](#)). Also, Summit County Government recently came to an agreement with Vail Resorts on the development of the Village at Wintergreen, a workforce housing project to be located in Keystone. Wintergreen will consist of 120 year-round rentals made up of one- and two-bedroom apartments, 36 three-bedroom, four-occupant seasonal units and 40 low-income, mostly one-bedroom rentals ([story here](#)).



### Airbnb hosts in Colorado's ski towns made \$32 million this past season

Vacation rental site Airbnb is big business in Colorado's mountain towns – to the tune of \$32 million in host income this past season. According to a report from Airbnb, 2,800 hosts welcomed 121,000 guests into their homes between Nov. 15, 2016 and April 15, 2017. The report looked specifically at Avon, Breckenridge, Copper Mountain, Crested Butte, Dillon, Frisco, Keystone, Steamboat Springs, Telluride and Vail. Compared to last season, hosts welcomed 90 percent more guests and made double the amount of money, according to the report. The biggest percentage of guests – 27 percent – were from elsewhere in Colorado. Texas saw the second biggest percentage, followed by Florida, California and Illinois. The lion's share of earnings went to hosts in Breckenridge, where Airbnb reported a total of \$12.6 million in host income. A look at Airbnb earnings in the NWCCOG region: Breckenridge: \$12.6 million; Vail: \$5 million; Steamboat Springs: \$2.9 million; Keystone: \$2.8 million; Frisco: \$1.9 million; Dillon: \$1.6 million. Airbnb reports the average price for a rental during the ski season ranged from \$220 a night in Dillon to \$440 per night in Vail. The vast majority of listings were for entire homes and 45 percent were booked during the week. [Read full story here.](#)



### Inside look at the \$1.7 billion deal that weds Aspen, Steamboat, Winter Park and Canadian Mountain heli-skiing operation

More than 170 potential bidders lined up to buy Intrawest's stable of ski areas — revealing a growing appetite for destination resorts. Some were resort operators, but most of the suitors were financial firms and billionaires. It was a combination that won — a partnership that married a veteran operator with a financial player that pulled together the biggest deal in ski resort history. The operator, Aspen Skiing Co., really only wanted Winter Park, Steamboat and Intrawest's Canadian Mountain Holidays helicopter skiing operation. The Roaring Fork Valley resort owner offered as much as \$1.129 billion for the three properties. The company also offered as much as \$878 million in cash for just Winter Park and Steamboat. But Intrawest wanted to sell the entire company — six resorts in Canada, Colorado, Vermont and West Virginia, 1,113 acres of land, the 12-lodge CMH and a real estate business — in a single transaction. [Read full story here.](#)



### Visitation to U.S. ski areas climbed in 2016-17, but still below 20-year average

Skier visits to U.S. resorts climbed to 54.7 million in the 2016-17 season, up 3.7 percent from the season before. Vail Resorts, which operates the two busiest ski areas in Colorado — Vail and Breckenridge — as well as Beaver Creek and Keystone, reported a 2.8 percent decline in visitation across its multi-state network of resorts for the 2016-17 season. [Read full story here.](#)

**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 mountain offices (Aspen, Avon, Breckenridge, Dillon, Eagle, Frisco, Vail, Winter Park); Demographic Information: State of Colorado Demography Office.