

NWCCOG-Economic Development District

ECONOMIC UPDATE - MARCH 2017

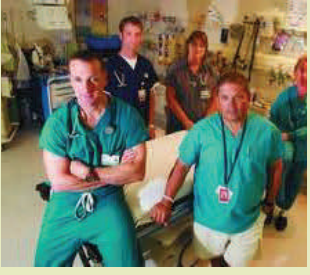


This update is for the NWCCOG—Economic Development District (EDD) region including the counties of Eagle, Grand, Jackson, Pitkin and Summit. The most recent available data sources were used for each category (*utilizes data from QCEW Q3 2016*).

UNEMPLOYMENT RATE & LABOR FORCE

The unemployment rate in all counties in the region for the most recent month reported (December 2016) 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. For December 2016, the region's total labor force is reported at 79,858. This is a 1% increase over the total labor force reported one year ago.

	Eagle	Grand	Jackson	Pitkin	Summit	Region Avg.	Colorado	US
Dec. 2016	2.1	2.0	1.8	2.7	1.5	2.0	3.0	4.7
Dec. 2015	2.5	2.5	3.0	2.9	1.6	2.5	3.3	5.0



Labor Force: Dec. 2016 vs. Dec. 2015			
	Dec. 2016	Dec. 2015	% Chg
Eagle	35,205	34,634	2%
Grand	9,594	9,737	-1%
Jackson	844	799	6%
Pitkin	11,070	11,020	0%
Summit	23,145	23,242	0%
Total	79,858	79,432	1%



JOBS & ESTABLISHMENTS

The total number of jobs, in all industries, increased by 2,067 jobs, or 2.8%, from Q3 2015 to Q3 2016. The State as a whole reported a 2.5% increase, adding 61,793 jobs in the last year. There was an increase of 106 establishments over the year, which is a 1.3% increase.



AVERAGE EMPLOYMENT					AVERAGE ESTABLISHMENTS				
	Q3 2016	Q3 2015	#Chg	%Chg		Q3 2016	Q3 2015	#Chg	%Chg
EAGLE	31,585	30,476	1109	3.6%	EAGLE	3,448	3,394	54	1.6%
GRAND	7,501	7,534	-33	-0.4%	GRAND	855	849	6	0.7%
JACKSON	592	580	12	2.1%	JACKSON	96	89	7	7.9%
PITKIN	16,095	15,642	453	2.9%	PITKIN	1,794	1,793	1	0.1%
SUMMIT	19,782	19,256	526	2.7%	SUMMIT	2,246	2,208	38	1.7%
TOTAL	75,555	73,488	2,067	2.8%	TOTAL	8,439	8,333	106	1.3%



POPULATION

The region's current population is 122,175. It is expected to add 30,213 people over the next 10 years, which is a 25% increase.

	2017	2027	# chg	% chg
Eagle County	56,186	71,652	15,466	28%
Grand County	15,304	19,358	4,054	26%
Jackson County	1,336	1,270	(66)	-5%
Pitkin County	18,068	20,244	2,176	12%
Summit County	31,281	39,864	8,583	27%
Total Region	122,175	152,388	30,213	25%



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Regional Job Growth in Key Industries: Q3 2016 vs. Q3 2015

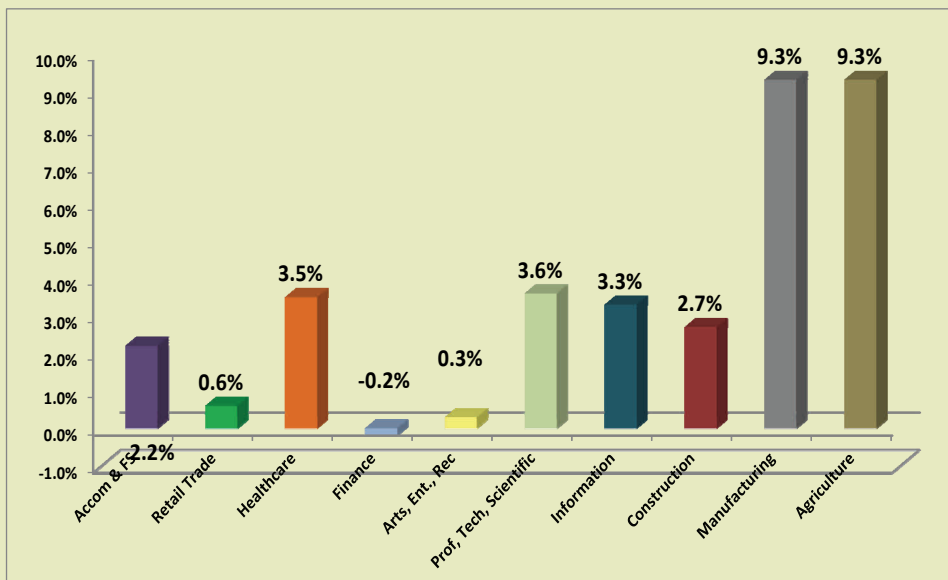
The most significant job growth was seen in the Manufacturing (+9.3%), Agriculture (+9.3%), Professional, Technical, and Scientific (+3.6%), and Healthcare (+3.5%) industries. For number of jobs in all industries, visit <http://northwestcoloradoregion.org/DataCenter/Jobs-Wages.aspx>.

Accommodations & Food Services (NAICS 72)					Professional., Scientific, Tech. Services (NAICS 54)					Arts, Entertainment, Recreation (NAICS 71)				
	Q3 2016	Q3 2015	#Chg	%Chg	Q3 2016	Q3 2015	#Chg	%Chg	Q3 2016	Q3 2015	#Chg	%Chg		
EAGLE	7,565	7,462	103	1.4%	1,218	1,161	57	4.9%	EAGLE	3,205	3,267	(62)	-1.9%	
GRAND	2,372	2,308	64	2.8%	152	142	10	7.0%	GRAND	1,017	994	23	2.3%	
JACKSON	66	68	-2	-2.9%	25	28	-3	-10.7%	JACKSON	16	13	3	23.1%	
PITKIN	4,508	4,447	61	1.4%	731	723	8	1.1%	PITKIN	1,612	1,580	32	2.0%	
SUMMIT	6,427	6,194	233	3.8%	691	666	25	3.8%	SUMMIT	764	741	23	3.1%	
TOTAL	20,938	20,479	459	2.2%	2,817	2,720	97	3.6%	TOTAL	6,614	6,595	19	0.3%	

Healthcare & Social Assistance (NAICS 62)					Construction (NAICS 23)					Retail Trade (NAICS 44-45)				
	Q3 2016	Q3 2015	#Chg	%Chg	Q3 2016	Q3 2015	#Chg	%Chg	Q3 2016	Q3 2015	#Chg	%Chg		
EAGLE	2,046	1,974	72	3.6%	3,435	3,247	188	5.8%	EAGLE	3,460	3,304	156	4.7%	
GRAND	385	357	28	7.8%	697	831	-134	-16.1%	GRAND	605	649	-44	-6.8%	
JACKSON	22	24	-2	-8.3%	48	55	-7	-12.7%	JACKSON	72	71	1	1.4%	
PITKIN	831	786	45	5.7%	756	745	11	1.5%	PITKIN	1,348	1,364	-16	-1.2%	
SUMMIT	1,297	1,285	12	0.9%	1,301	1,195	106	8.9%	SUMMIT	2,820	2,867	-47	-1.6%	
TOTAL	4,581	4,426	155	3.5%	6,237	6,073	164	2.7%	TOTAL	8,305	8,255	50	0.6%	

Finance & Insurance (NAICS 52)					Agriculture, Forestry, Fishing, Hunting (NAICS 11)					Manufacturing (NAICS 31-33)				
	Q3 2016	Q3 2015	#Chg	%Chg	Q3 2016	Q3 2015	#Chg	%Chg	Q3 2016	Q3 2015	#Chg	%Chg		
EAGLE	461	463	-2	-0.4%	57	51	6	11.8%	EAGLE	420	373	47	12.6%	
GRAND	104	109	-5	-4.6%	74	69	5	7.2%	GRAND	132	129	3	2.3%	
JACKSON	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	100	104	-4	-3.8%	JACKSON	19	28	-9	-32.1%	
PITKIN	232	219	13	5.9%	137	100	37	37.0%	PITKIN	123	116	7	6.0%	
SUMMIT	260	268	-8	-3.0%	19	30	-11	-36.7%	SUMMIT	144	121	23	19.0%	
TOTAL	1,057	1,059	-2	-0.2%	387	354	33	9.3%	TOTAL	838	767	71	9.3%	

Information (51)				
	Q3 2016	Q3 2015	#Chg	%Chg
EAGLE	323	301	22	7.3%
GRAND	82	78	4	5.1%
JACKSON	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
PITKIN	169	182	-13	-7.1%
SUMMIT	169	158	11	7.0%
TOTAL	743	719	24	3.3%



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ANNUAL EARNINGS BY KEY INDUSTRY (Covered Employment) - Q3 2016

Annual earnings for all industries, when averaging all counties, is \$41,506. This is a 6.5% increase in overall wages from Q3 2015. This is in comparison to annual earnings reported by the State of Colorado for the same time period (reported at \$55,224). 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	Healthcare & Social Asst.	Finance & Insurance	Arts, Ent., Recreation	Prof., Scientific, Tech. Svcs	Information	Construct.	Manufact.	Ag, Forestry, Fishing, Hunting
EAGLE	\$44,304	\$33,228	\$36,920	\$65,208	\$78,156	\$36,400	\$63,960	\$54,444	\$55,796	\$44,772	\$35,308
GRAND	\$35,620	\$24,440	\$34,164	\$47,944	\$56,160	\$31,408	\$51,844	\$33,436	\$45,136	\$39,208	\$31,564
JACKSON	\$34,580	\$21,320	\$23,348	\$14,196	\$14,196	\$13,208	\$73,736	conf.	\$41,340	\$42,016	\$32,032
PITKIN	\$52,416	\$40,508	\$52,780	\$70,720	\$70,720	\$48,516	\$84,136	\$65,104	\$69,628	\$44,772	\$40,404
SUMMIT	\$40,612	\$29,744	\$32,084	\$57,876	\$57,876	\$30,576	\$68,484	\$59,540	\$55,016	\$43,992	\$28,080
AVERAGE	\$41,506	\$29,848	\$35,859	\$60,437	\$65,728	\$32,795	\$68,432	\$53,131	\$53,383	\$42,952	\$33,478

CHANGE IN ANNUAL EARNINGS BY KEY INDUSTRY—Wage growth in the region was significant, reported at +6.5% when averaging all industries. Wages increased 6.2% in the State as a whole. The most significant wage growth in the region was seen in Retail (+16.1%), Information (+15.1%), and Professional Services (+11.3%).

	All Industries	Accom. & Food Services	Retail	Healthcare & Social Asst.	Finance & Insurance	Arts, Ent., Recreation	Prof., Scientific, Tech. Svcs	Information	Construct.	Manufact.	Forestry, Fishing, Hunting
\$	\$2,527	\$2,444	\$4,961	\$5,213	(\$10,478)	\$1,040	\$6,926	\$6,981	\$3,151	(\$21)	(\$1,134)
%	6.5%	8.9%	16.1%	9.4%	-13.7%	3.3%	11.3%	15.1%	6.3%	0.0%	-3.3%

REAL ESTATE MARKET TRENDS

	Median Residential Price			Average Residential Price			Avg. Res. Price Per SF		
	Q4 2016	Q4 2015	% chg	Q4 2016	Q4 2015	% chg	Q4 2016	Q4 2015	% chg
Eagle	\$ 516,000	\$ 471,000	9.6%	\$ 971,061	\$ 931,250	4.3%	\$ 443.63	\$ 439.18	1.0%
Grand	\$ 283,700	\$ 203,500	39.4%	\$ 356,363	\$ 320,962	11.0%	\$ 227.67	\$ 211.23	7.8%
Pitkin	\$ 1,087,500	\$ 1,100,000	-1.1%	\$ 2,460,609	\$ 2,745,413	-10.4%	\$ 891.49	\$ 963.45	-7.5%
Summit	\$ 445,000	\$ 408,000	9.1%	\$ 604,792	\$ 549,776	10.0%	\$ 385.11	\$ 360.72	6.8%

	# of Transactions			# of Bank Sales			# New Unit Sales		
	Q4 2016	Q4 2015	% chg	Q4 2016	Q4 2015	% chg	Q4 2016	Q4 2015	% chg
Eagle	603	552	9.2%	7	4	75.0%	53	42	26.2%
Grand	482	468	3.0%	4	13	-69.2%	37	34	8.8%
Pitkin	176	184	-4.3%	6	4	50.0%	5	8	-37.5%
Summit	734	765	-4.1%	6	1	500.0%	52	65	-20.0%
Total	1,995	1,969	1.3%	23	22	4.5%	147	149	-1.3%

**REGIONAL BUYER PROFILE:
Q4 2016**

Local	40%
Front Range	32%
Out of State	28%
International	1%

The price of real estate increased in all counties but Pitkin. The average residential price ranges from \$356,363 in Grand County, to \$2.4 million in Pitkin County. The number of new unit sales was largest in Eagle County, reporting a 26% increase. The number of bank sales in the region was up by 4.5% overall. Over half (60%) 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

Improvements at Breckenridge, Keystone to begin this summer as part of \$100 M overhaul across Vail Resorts

Construction on the proposed capital enhancement projects at Keystone and Breckenridge Ski Resorts could begin as early as this summer in preparation for the 2017-18 winter season. The two ski resorts announced intentions to upgrade a chairlift each to six-passenger capacities. As part of its expanded summer activities through its Epic Discovery program, Breckenridge hopes to build a 2,500-square-foot storage facility within an existing storage yard on Peak 7. The new structure would offer a secure depot for signs, operations and safety equipment. To improve communications, Breck also hopes to lay 735 feet of buried fiber optic line and build four 35-foot towers in various locations on the resort. The fiber optic cable would be installed in previously undisturbed areas at the Peak 9 restaurant, Ten Mile Station and Colorado SuperChair, on top of equipment being added to the existing warming hut building on Peak 6. [Read full story here.](#)

Airbnb and DOR Reach Tax Agreement

Short-term rental booking service Airbnb and the Colorado Department of Revenue (DOR) have entered into an agreement for sales tax collection and remittance. The agreement will benefit municipalities with state-collected sales tax. For rentals booked through its site, Airbnb will collect and remit to DOR both the state's 2.9 percent sales tax plus sales tax for cities and towns for which DOR collects municipal sales tax. The Airbnb agreement went into effect Feb. 1, and taxes collected from Airbnb hosts will be included in regular sales tax disbursements. DOR will not handle locally administered lodging tax collection. Airbnb has some 22,000 properties listed for vacation rentals in the state and is one of dozens of internet booking services representing short-term rentals. Self-collecting municipalities interested in exploring an agreement with Airbnb should contact Rachel Quintana, Ernst & Young senior manager, at rachel.quintana@ey.com for more information.

Aspen Summer Flight Schedule Announced

Officials of the Aspen-Pitkin County Airport Wednesday announced the summer flight schedule which includes the addition of new nonstop flights by Delta Air Lines from Salt Lake City and Los Angeles on Wednesdays, Saturdays and Sundays beginning June 10. American Airlines will resume service from Dallas/Fort Worth, Chicago/O'Hare and Los Angeles on June 2. United's nonstop summer flights from Chicago, Houston, Los Angeles and San Francisco will resume June 8. United also flies from Denver year-round, with as many as 8 flights daily in the summer. Aspen Times, 03.09.17

Vail's Newest Residential Neighborhood for Families

The Town of Vail will conduct a lottery to select homebuyers for the 32 homes in "Vail's newest residential neighborhood for families," also known as Chamonix as the development is located on Chamonix Road in West Vail. To participate in the lottery, prospective buyers must attend a mandatory home buyer course and to date, 160 people have signed up for that class. The deadline for entering is March 17, and the lottery will be held May 3. - www.vaildaily.com, 03.09.17

Data Sources: Unemployment, labor force, jobs & establishments, employment in key industries, annual earnings by key industry: Colorado Department of Labor & Employment LMI Gateway; Sales tax data: Colorado Department of Revenue; 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.

NWCCOG Economic Development District

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