

NWCCOG-Economic Development District

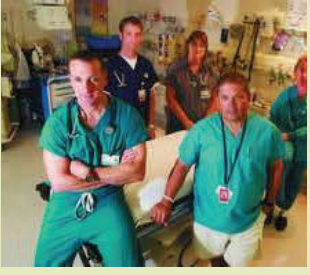
ECONOMIC UPDATE - SEPTEMBER 2015



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 Q1 2015*).

UNEMPLOYMENT RATE AND LABOR FORCE

The unemployment rate in all but one county in NWCCOG EDD's region for the most recent month reported (July 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.



	Eagle	Grand	Jackson	Pitkin	Summit	Region Avg.	Colorado	US
Jul-15	2.9	3.0	3.3	3.0	2.6	3.0	4.3	5.3
Jul-14	4.7	3.9	2.5	4.5	4.2	4.0	5.3	6.2



Labor Force: July 2015 vs. July 2014			
	Jul-15	Jul-14	% Chg
Eagle	32,396	30,254	7%
Grand	9,381	9,527	-2%
Jackson	949	1,186	-20%
Pitkin	11,170	11,106	1%
Summit	19,494	16,737	16%
Total	73,390	68,810	7%

LABOR FORCE

As of July 2015, the region's total labor force is reported at 73,390. This is a 7% increase over the total labor force reported one year ago.



JOBS AND ESTABLISHMENTS

The total number of jobs, in all industries, increased by 2,239 jobs, or 2.8%, from Q1 2014 to Q1 2015. This is not as substantial as the state as a whole, which reported an increase in 89,632 jobs, which is a 4% increase. There was an increase of 287 establishments over the year, which is a 3.6% increase.



AVERAGE EMPLOYMENT

	Q1 2015	Q1 2014	#Chg	%Chg
EAGLE	33,598	32,344	1254	3.9%
GRAND	7,668	7,462	206	2.8%
JACKSON	492	506	-14	-2.8%
PITKIN	17,899	18,280	-381	-2.1%
SUMMIT	22,843	21,669	1174	5.4%
TOTAL	82,500	80,261	2,239	2.8%

AVERAGE ESTABLISHMENTS

	Q1 2015	Q1 2014	#Chg	%Chg
EAGLE	3,340	3,171	169	5.3%
GRAND	835	818	17	2.1%
JACKSON	94	88	6	6.8%
PITKIN	1,758	1,725	33	1.9%
SUMMIT	2,175	2,113	62	2.9%
TOTAL	8,202	7,915	287	3.6%

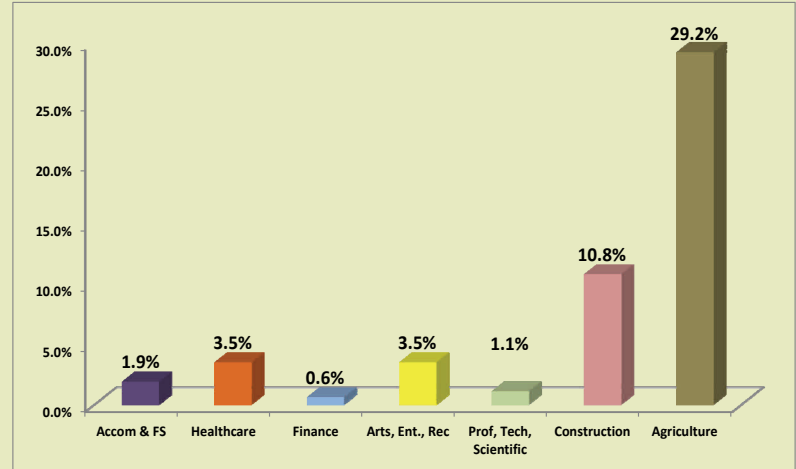


NWCCOG – EDD

ECONOMIC UPDATE - SEPTEMBER 2015

Regional Job Growth in Key Industries: Q1 2015 vs. Q1 2014

There was job growth in all key sectors in the region. There was significant job growth in the construction industry (+10.8%) and Agriculture, Forestry and Fishing industry (+29.2%).



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 (Q1 2015) to the same quarter one year ago.

Accommodations & Food Services (NAICS 72)				
	Q1 2015	Q1 2014	#Chg	%Chg
EAGLE	8,884	8,727	157	1.8%
GRAND	1,846	1,762	84	4.8%
JACKSON	49	52	-3	-5.8%
PITKIN	4,930	4,968	-38	-0.8%
SUMMIT	8,306	8,064	242	3.0%
TOTAL	24,015	23,573	442	1.9%

Healthcare & Social Assistance (NAICS 62)				
	Q1 2015	Q1 2014	#Chg	%Chg
	2,076	2,050	26	1.3%
	352	334	18	5.4%
	25	22	3	13.6%
	806	780	26	3.3%
	1,225	1,148	77	6.7%
TOTAL	4,484	4,334	150	3.5%

Finance & Insurance (NAICS 52)				
	Q1 2015	Q1 2014	#Chg	%Chg
	482	467	15	3.2%
	106	99	7	7.1%
	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
	228	243	-15	-6.2%
	269	270	-1	-0.4%
TOTAL	1,085	1,079	6	0.6%

Arts, Entertainment, Recreation (NAICS 71)				
	Q1 2015	Q1 2014	#Chg	%Chg
EAGLE	5,350	5,140	210	4.1%
GRAND	1,859	1,797	62	3.5%
JACKSON	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
PITKIN	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
SUMMIT	2,360	2,311	49	2.1%
TOTAL	9,569	9,248	321	3.5%

Professional, Scientific, Tech. Services (NAICS 54)				
	Q1 2015	Q1 2014	#Chg	%Chg
	1,085	1,077	8	0.7%
	152	143	9	6.3%
	31	42	-11	-26.2%
	692	657	35	5.3%
	660	673	-13	-1.9%
TOTAL	2,620	2,592	28	1.1%

Construction (NAICS 23)				
	Q1 2015	Q1 2014	#Chg	%Chg
EAGLE	2,585	2,337	248	10.6%
GRAND	608	554	54	9.7%
JACKSON	51	54	-3	-5.6%
PITKIN	678	609	69	11.3%
SUMMIT	920	815	105	12.9%
TOTAL	4,842	4,369	473	10.8%

Agriculture, Forestry, Fishing, Hunting (NAICS 11)				
	Q1 2015	Q1 2014	#Chg	%Chg
	43	31	12	38.7%
	49	44	5	11.4%
	72	69	3	4.3%
	85	46	39	84.8%
	12	12	0	0.0%
TOTAL	261	202	59	29.2%



ANNUAL EARNINGS BY KEY INDUSTRY (Covered Employment)

Q1 2015
Annual earnings for all industries, when averaging all counties, is \$36,754 for the 1st quarter of 2015. This is significantly lower than annual earnings reported by the State of Colorado for the same time period (reported at \$55,692). 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., Scienc. Tech. Svcs	Constrct.	Ag, Forestry, Fishing, Hunting
EAGLE	\$40,976	\$32,916	\$59,644	\$82,576	\$32,552	\$59,540	\$50,804	\$41,964
GRAND	\$30,940	\$21,892	\$40,508	\$50,024	\$23,452	\$56,264	\$42,328	\$34,060
JACKSON	\$32,500	\$32,500	\$11,544	\$28,652	\$13,624	\$65,676	\$36,296	\$31,148
PITKIN	\$46,696	\$37,752	\$63,856	\$123,604	conf.	\$69,992	\$60,424	\$32,708
SUMMIT	\$32,656	\$32,656	\$46,228	\$73,736	\$21,424	\$58,968	\$44,824	\$32,448
AVERAGE	\$36,754	\$31,543	\$52,559	\$82,485	\$22,763	\$62,088	\$46,935	\$34,466

CHANGE IN ANNUAL EARNINGS BY KEY INDUSTRY—in comparing Q1 2015 to Q1 2014, annual earnings increased in all key industries in the region except one (Finance & Insurance reported a decrease). The largest gains were seen in Accommodations and Food Services (+21.2%) and Healthcare (+19.2). Overall, the 3.6% increase in earnings for all industries was higher than that reported by the State as whole (2.4% increase).

	All Industries	Accom. & Food Services	Healthcare & Social Asst.	Finance & Insurance	Entertainment, Recreation	Prof., Scientific, Tech. Svcs	Construction	Forestry, Fishing, Hunting
\$	\$1,269	\$5,522	\$8,473	(\$5,811)	\$650	\$2,454	\$1,612	\$1,144
%	3.6%	21.2%	19.2%	-6.6%	2.9%	4.1%	3.6%	3.4%

REAL ESTATE MARKET TRENDS

Median residential price for a single family home increased in all but Grand County when comparing Q2 2015 to Q2 2014 (no data was available for Jackson County). Average residential price for a single family home rose in Grand and Summit Counties, but decreased in Eagle and Pitkin Counties. Average price per square foot rose in all 4 counties in the region.

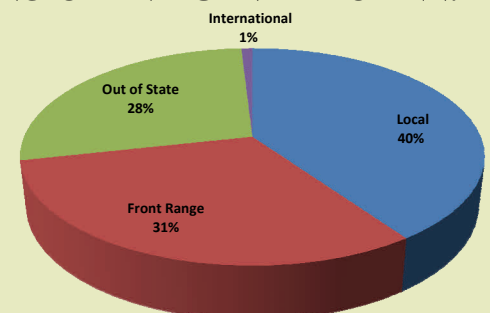


The number of transactions in the region increased by 24.8% when comparing Q2 2015 to Q2 2014, and the number of bank sales decreased overall by 13.2%, however they increased in 2 out of the 4 counties reporting. Buyer Profile: Local buyers account for 40% of transactions; Front range buyers account for 31%; out of state for 28% and international 1%.

	Median Residential Price			Average Residential Price			Avg. Res.Price Per SF		
	Q2 2015	Q2 2014	% chg	Q2 2015	Q2 2014	% chg	Q2 2015	Q2 2014	% chg
Eagle	\$ 596,000	\$ 546,563	9.0%	\$ 1,057,600	\$ 1,210,156	-12.6%	\$ 440.25	\$ 434.66	1.3%
Grand	\$ 239,000	\$ 240,000	-0.4%	\$ 335,252	\$ 315,684	6.2%	\$ 190.20	\$ 174.95	8.7%
Pitkin	\$ 1,500,000	\$ 1,290,000	16.3%	\$ 2,257,859	\$ 2,799,154	-19.3%	\$ 982.01	\$ 930.83	5.5%
Summit	\$ 407,000	\$ 392,500	3.7%	\$ 540,387	\$ 511,661	5.6%	\$ 329.66	\$ 313.83	5.0%

	# of Transactions			# of Bank Sales		
	Q2 2015	Q2 2014	% chg	Q2 2015	Q2 2014	% chg
Eagle	515	455	13.2%	14	25	-44.0%
Grand	310	247	25.5%	36	18	100.0%
Pitkin	207	182	13.7%	5	9	-44.4%
Summit	619	439	41.0%	5	1	400.0%
Total	1,651	1,323	24.8%	60	53	13.2%

REGIONAL BUYER PROFILE:



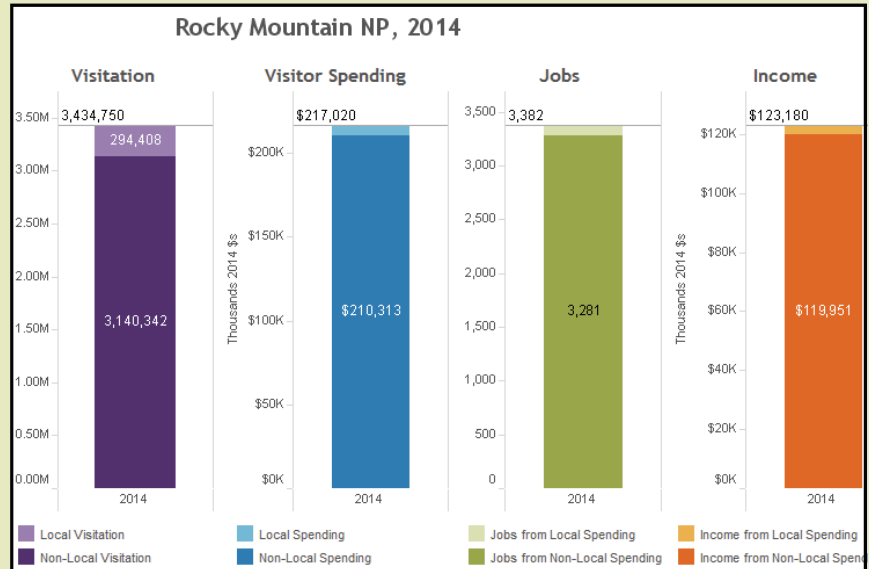
TRENDS IN KEY INDUSTRIES

TOURISM & OUTDOOR RECREATION

The Economic Impact of Public Lands

Source: [Headwaters Economics](#)

The economic benefits of public lands including national parks extend beyond tourism. The greatest value of natural amenities and recreation opportunities often lies in the ability of protected lands to attract and retain people, entrepreneurs, businesses, and retirees. [Headwaters Economics](#) created an interactive which shows jobs and income created by visitor spending in gateway communities for every National Park Service unit. One such gateway community in our region is the Town of Grand Lake, which serves as the gateway to Rocky Mountain National Park in Grand County. The chart above shows the economic impact of Rocky Mountain National Park in Grand County: over 3 million visitors; over \$200,000 in visitor spending; over 3,000 jobs; and over \$100,000 in income.



SKICO: FOCUS ON MILLENNIALS

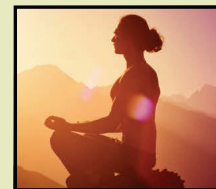
source: [Aspen Times \(9/11/15\)](#)

Executives of the Aspen Skiing Co. recently told a capacity crowd of Aspen Chamber Resort Association members at the annual kick-off to the winter season to live up to the Aspen Idea. The skiing company is looking ahead by focusing on attracting millennials, the 18-34 year-old age group that will comprise a third of the nation's population by 2020 and will supplant the baby boomer generation as the largest segment of the ski-snowboard population. [Read the entire story here.](#)

HEALTH & WELLNESS

Wellness Center to be built in Frisco

By [Elise Reuter, Summit Daily News \(7/27/15\)](#)



With Kaiser Permanente on the way to Frisco, real estate development company Brynn Grey Partners, Ltd. announced the care consortium is just the first of many businesses to join the town's new wellness building. A large portion of the 20,000 square-foot building will go to Kaiser, but there will be plenty of space that Brynn Grey hopes to fill with wellness-related businesses, such as sports medicine and therapy, complementary and alternative care, spaces for specialty medical practices or even yoga or therapy. "There's a greater, grander vision for that location," said Melissa Sherburne, director of acquisitions for Brynn Grey. "The hope is to have medical providers, anything related to wellness." [Read entire 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)