

NWCCOG-Economic Development District

ECONOMIC UPDATE - SEPTEMBER 2017

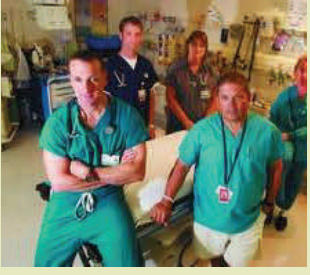


This update is for the NWCCOG—Economic Development District (EDD) region including the counties of Eagle, Grand, Jackson, Pitkin and Summit. The most recent available data sources were used for each category (*utilizes data from QCEW Q1 2017*).

UNEMPLOYMENT RATE & LABOR FORCE

The unemployment rate in all counties in the region for the most recent month reported (July 2017) was lower than the reported rate the same month one year ago. The overall regional unemployment rate is extremely low, reported at 1.9%. This is lower than both the State and U.S. rate. For July 2017, the region's total labor force is reported at 77,257. This is a 1.9% increase over the total labor force reported one year ago.

Labor Force: July 2017				
	Labor Force	Employed	Unemployed	UE Rate
Eagle	34,618	33,973	645	1.9%
Grand	9,705	9,534	171	1.8%
Jackson	1,025	1,013	12	1.2%
Pitkin	11,114	10,881	233	2.1%
Summit	20,795	20,446	349	1.7%
Total	77,257	75,847	1,410	1.9%
CO				2.4%
US				4.3%



JOBS & ESTABLISHMENTS

The total number of jobs, in all industries, increased by 1,347 jobs, or +1.6%, from Q1 2016 to Q1 2017. The State as a whole reported a 2.2% increase, adding slightly more than 55,000 jobs in the last year. There was an increase of 55 establishments over the year, which is a 0.7% increase.



AVERAGE EMPLOYMENT				
	Q1 2017	Q1 2016	#Chg	%Chg
EAGLE	34,852	34,377	475	1.4%
GRAND	7,882	7,774	108	1.4%
JACKSON	529	496	33	6.7%
PITKIN	18,494	18,160	334	1.8%
SUMMIT	23,976	23,579	397	1.7%
TOTAL	85,733	84,386	1,347	1.6%

AVERAGE ESTABLISHMENTS				
	Q1 2017	Q1 2016	#Chg	%Chg
EAGLE	3,447	3,423	24	0.7%
GRAND	854	843	11	1.3%
JACKSON	91	89	2	2.2%
PITKIN	1,796	1,801	-5	-0.3%
SUMMIT	2,265	2,242	23	1.0%
TOTAL	8,453	8,398	55	0.7%

SOLE PROPRIETORS / SELF-EMPLOYED

This data is for the year 2016. Every county in the region has a higher share of proprietors than the statewide total. Jackson and Grand have the highest share of proprietors, which is consistent with what is often seen in more rural and agrarian counties. Many farmers, ranchers, self-employed construction workers, realtors, insurance agents, small business owners, artists, and gig-economy workers like Uber and Lyft drivers are included in the proprietor job estimate.

	Wage & Salary Jobs	Proprietor Jobs	Total Jobs	Proprietor Share
Eagle	33,644	7,268	40,912	17.8%
Grand	7,689	1,968	9,657	20.4%
Jackson	562	211	773	27.3%
Pitkin	17,056	3,675	20,731	17.7%
Summit	21,897	4,413	26,310	16.8%
Colorado	2,734,887	497,788	3,232,675	15.4%

This estimate, which contains both wage and salary jobs as well as sole proprietor jobs, comes from the Bureau of Economic Analysis (BEA), so the data will not match up directly with data from QCEW which comes from the Bureau of Labor Statistics. The number of proprietor jobs is estimated using Census Non-Employer Statistics and Census of Agriculture data.



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Regional Job Growth in Key Industries: Q1 2017 vs. Q1 2016

The most significant job growth was seen in the manufacturing (+11.9%), agriculture (+9.5%), healthcare (+5.6%), and construction (+5.0%) industries. The number of jobs declined in the information (-4.7%), arts, entertainment, recreation (-1.1%) and finance (-0.7%) industries. For number of jobs in all industries, visit <http://northwestcoloradoregion.org/DataCenter/Jobs-Wages.aspx>.

Accommodations & Food Services (NAICS 72)				
	Q1 2017	Q1 2016	#Chg	%Chg
EAGLE	8,815	8,967	-152	-1.7%
GRAND	2,005	1,934	71	3.7%
JACKSON	57	52	5	9.6%
PITKIN	5,081	4,984	97	1.9%
SUMMIT	8,667	8,528	139	1.6%
TOTAL	24,625	24,465	160	0.7%

Arts, Entertainment, Recreation (NAICS 71)			
Q1 2017	Q1 2016	#Chg	%Chg
5,213	5,229	(16)	-0.3%
1,778	1,877	(99)	-5.3%
<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
2,462	2,456	6	0.2%
9,453	9,562	(109)	-1.1%

Agriculture, Forestry, Fishing, Hunting (NAICS 11)			
Q1 2017	Q1 2016	#Chg	%Chg
47	38	9	23.7%
42	49	-7	-14.3%
84	85	-1	-1.2%
113	89	24	27.0%
13	12	1	8.3%
299	273	26	9.5%

Healthcare & Social Assistance (NAICS 62)				
	Q1 2017	Q1 2016	#Chg	%Chg
EAGLE	2,265	2,092	173	8.3%
GRAND	456	376	80	21.3%
JACKSON	25	23	2	8.7%
PITKIN	816	838	-22	-2.6%
SUMMIT	1,355	1,329	26	2.0%
TOTAL	4,917	4,658	259	5.6%

Professional, Scientific, Tech. Services (NAICS 54)			
Q1 2017	Q1 2016	#Chg	%Chg
1,199	1,133	66	5.8%
152	150	2	1.3%
29	27	2	7.4%
735	711	24	3.4%
652	713	-61	-8.6%
2,767	2,734	33	1.2%

Retail Trade (NAICS 44-45)			
Q1 2017	Q1 2016	#Chg	%Chg
3,763	3,731	32	0.9%
653	625	28	4.5%
59	59	0	0.0%
1,425	1,406	19	1.4%
3,139	3,140	-1	0.0%
9,039	8,961	78	0.9%

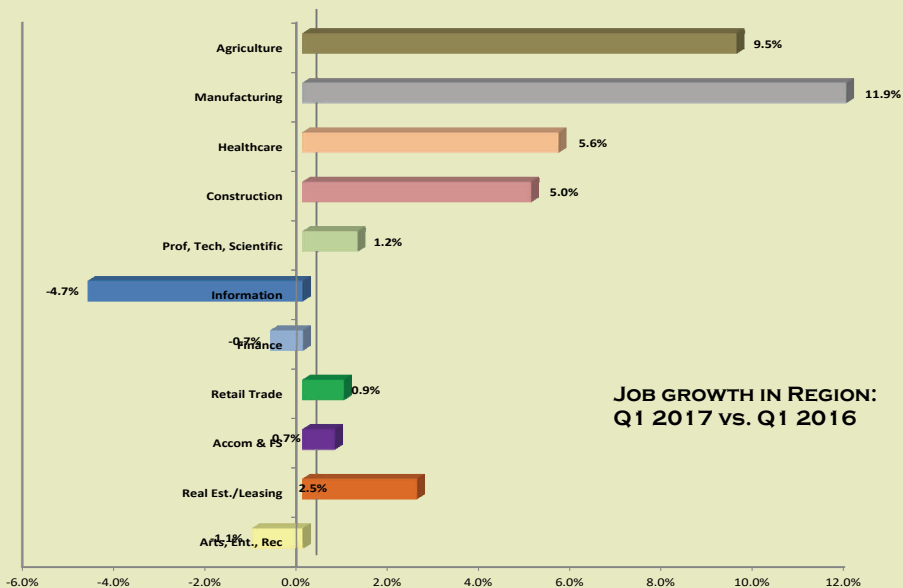
Finance & Insurance (NAICS 52)				
	Q1 2017	Q1 2016	#Chg	%Chg
EAGLE	467	461	6	1.3%
GRAND	106	112	-6	-5.4%
JACKSON	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
PITKIN	241	232	9	3.9%
SUMMIT	246	262	-16	-6.1%
TOTAL	1,060	1,067	-7	-0.7%

Real Estate, Rental & Leasing			
Q1 2017	Q1 2016	#Chg	%Chg
1,949	1,905	44	2.3%
410	419	-9	-2.1%
<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
1,453	1,481	-28	-1.9%
1,295	1,179	116	9.8%
5,107	4,984	123	2.5%

Manufacturing (NAICS 31-33)			
Q1 2017	Q1 2016	#Chg	%Chg
392	384	8	2.1%
139	127	12	9.4%
19	16	3	18.8%
132	113	19	16.8%
173	124	49	39.5%
855	764	91	11.9%

Construction (NAICS 23)				
	Q1 2017	Q1 2016	#Chg	%Chg
EAGLE	2,913	2,778	135	4.9%
GRAND	633	585	48	8.2%
JACKSON	47	44	3	6.8%
PITKIN	672	703	-31	-4.4%
SUMMIT	1,100	999	101	10.1%
TOTAL	5,365	5,109	256	5.0%

Information (51)				
	Q1 2017	Q1 2016	#Chg	%Chg
EAGLE	304	320	-16	-5.0%
GRAND	77	81	-4	-4.9%
JACKSON	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
PITKIN	153	170	-17	-10.0%
SUMMIT	170	168	2	1.2%
TOTAL	704	739	-35	-4.7%



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ANNUAL EARNINGS BY KEY INDUSTRY - Q4 2016

Annual earnings for all industries, when averaging all counties, is \$39,957. This is a 7.5 % increase in overall wages from Q1 2016. This is in comparison to annual earnings reported by the State of Colorado for the same time period (reported at \$59,072). 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	\$44,408	\$38,272	\$35,256	\$44,252	\$63,336	\$97,916	\$31,564	\$63,960	\$59,852	\$53,144	\$47,424	\$57,616
GRAND	\$32,656	\$24,596	\$31,616	\$34,424	\$49,504	\$53,300	\$21,476	\$58,240	\$40,456	\$42,224	\$35,256	\$34,216
JACKSON	\$36,296	\$17,628	\$22,984	conf.	conf.	conf.	\$13,260	\$54,548	conf.	\$45,552	\$38,272	\$34,268
PITKIN	\$49,244	\$40,664	\$43,888	\$50,388	\$64,896	\$174,512		\$78,312	\$74,828	\$68,588	\$49,452	\$42,744
SUMMIT	\$37,180	\$29,640	\$30,316	\$37,284	\$52,780	\$84,708	\$26,572	\$61,048	\$60,892	\$56,212	\$49,920	\$35,048
AVERAGE	\$39,957	\$33,293	\$32,812	\$41,587	\$57,629	\$102,609	\$19,903	\$63,222	\$59,007	\$53,144	\$44,065	\$40,778

CHANGE IN ANNUAL EARNINGS BY KEY INDUSTRY—Wages increased in the region overall, reporting a 7.5% increase when looking at all industries. Considerable wage growth was seen in the accommodations & food services (+20.3%), information (+15.8%), finance & insurance (+11.3%), agriculture (+10.5%) and healthcare (+10.4%) 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
Q1 2016	\$37,180	\$27,674	\$31,585	\$38,935	\$52,195	\$92,222	\$24,128	\$70,855	\$50,960	\$48,953	\$45,531	\$36,910
\$	\$2,777	\$5,619	\$1,227	\$2,652	\$5,434	\$10,387	(\$4,225)	(\$7,633)	\$8,047	\$4,191	(\$1,466)	\$3,868
%	7.5%	20.3%	3.9%	6.8%	10.4%	11.3%	-17.5%	-10.8%	15.8%	8.6%	-3.2%	10.5%

REAL ESTATE MARKET TRENDS

	Average Residential Price			Avg. Res. Price Per SF		
	Q2 2017	Q2 2016	% chg	Q2 2017	Q2 2016	% chg
Eagle	\$ 1,053,884	\$ 919,972	14.6%	\$ 463.40	\$ 404.72	14.5%
Grand	\$ 432,373	\$ 306,860	40.9%	\$ 248.45	\$ 214.94	15.6%
*Jackson	\$ 273,379	n/a	n/a	\$ 140.20	n/a	n/a
Pitkin	\$ 2,970,997	\$ 2,299,262	29.2%	\$ 1,018.45	\$ 878.39	15.9%
Summit	\$ 664,999	\$ 565,193	17.7%	\$ 431.23	\$ 364.70	18.2%

*data provided by Land Title Guarantee for all counties but Jackson; Jackson County data provided by zillow.com and realtor.com

Buyer Profile: Q2 2017						
	Eagle	Grand	Pitkin	Summit	Total	%
Local	548	221	200	319	1288	41%
Front Range	130	468	14	396	1008	31%
Out of State	272	127	156	332	887	27%
International	10	1	3	5	19	1%

	# of Transactions			# of Bank Sales			# New Unit Sales		
	Q2 2017	Q2 2016	% chg	Q2 2017	Q2 2016	% chg	Q2 2017	Q2 2016	% chg
Eagle	585	506	15.6%	2	6	-66.7%	48	45	6.7%
Grand	475	434	9.4%	4	9	-55.6%	39	8	387.5%
Pitkin	216	131	64.9%	1	3	-66.7%	6	6	0.0%
Summit	620	572	8.4%	4	3	33.3%	41	30	36.7%
Total	1,896	1,643	15.4%	11	21	-47.6%	134	89	50.6%

*data was not available for Jackson County

The price of real estate increased in all counties. The average residential price ranges from \$273,379 in Jackson County, to \$2.97 million in Pitkin County. The increase in new unit sales was largest in Grand County, reporting +387%. The number of bank sales in the region was down by 47% 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

The State of Colorado's Population: 3 million more people by 2050?

Colorado's population grew 145 percent from 1970-2015, from 2.2 million people to 5.5 million. The state demographer's forecast is another 54 percent increase by 2050, to 8.5 million people. From 1970 to 2015, Douglas County grew 3,647 percent from 8,594 residents to 322,017. To search population data for each county, go to: demography.dola.colorado.gov/births-deaths-migration/data/components-change.

Expansion Coming to Eagle County Regional Airport

The Eagle County commissioners recently approved the issuance of \$29.5 million in bonds for the 50,000-square-foot expansion of the Eagle County Regional Airport. Airlines will completely fund the repayment of the bonds. The airport terminal is currently 91,000 square feet in size and the expansion will increase the terminal to 141,000 square feet. The new space includes a departure lounge and concessions space, six new gates and reconfigured security. Construction is scheduled to begin in April and for the 2018-19 ski season, commercial gates will move from the terminal to the Vail Valley Jet Center. By the 2019-2020 winter season, the expansion will be completed. [Source: www.vaildaily.com, 09.12.17](http://www.vaildaily.com/09.12.17)

Workforce Housing Projects Underway in the Region

Vail Resorts announces \$440,000 workforce housing project in Silverthorne

Recent projects include converting a mixed-use property used by Colorado Mountain Express, a subsidiary of Vail Resorts, in Silverthorne into workforce housing. Vail Resorts reported the \$440,000 it's spending through its subsidiary on the Silverthorne project as part of the company's \$30 million commitment to workforce housing, first announced in 2015. Since that announcement, Vail Resorts has started building a \$6 million workforce housing project in Keystone, and the company is working on another large-scale housing project on 23 acres of land off the East Vail exit of Interstate 70 in Eagle County. [Source: Summit Daily News 9/6/17](http://SummitDailyNews.com/9/6/17)

Denver has landed the coveted Outdoor Retailer summer and winter trade shows

A five year deal will bring 45,000 attendees to Denver, delivering estimated \$45 million economic impact. Visit Denver has booked the twice-a-year trade show in the city's Colorado Convention Center for five years, starting in January 2018. The Outdoor Retailer trade shows bring together outdoor gear makers, shop owners and outdoor media in a pair of four-day gatherings that have evolved beyond a business-to-business trade show into biannual confabs featuring political discussions, seminars and highlights of emerging trends and issues. The arrival of Outdoor Retailer buoys Colorado's growing outdoor industry. Its leaders hope the arrival of the trade show will lure outdoor businesses to the state, just as the shows did for Utah's Ogden, which has become an outdoor hub in recent years thanks in large part to the presence of Outdoor Retailer. [Source: The Denver post—read full story here](http://TheDenverPost.com/read_full_story_here)

S&P 500 hits record, DOW above 22,000 as fears ease

Last week, major U.S. stock indexes, the dollar and Treasury yields fell as investors worried about worst-case scenarios from summer storms and threats from North Korea. Monday, everything reversed, as fears over North Korea eased and costs associated with Hurricane Irma appeared to be lower than originally projected. The result was the Dow Jones Industrial Average surging past 22,000, with its biggest one day advance in six months and the S&P 500 hitting its 31st record close this year. - [Wall Street Journal, 09.12.17](http://WallStreetJournal.com/09.12.17)

Data Sources: Unemployment, labor force, jobs & establishments, employment in key industries, annual earnings by key industry: Colorado Department of Labor & Employment LMI Gateway; Sole proprietor data: Bureau of Economic Analysis and Colorado State Demography Office; Real estate data: Land Title Guarantee Company, Zillow.com and realtor.com; Demographic Information: Colorado State Demography Office.

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