

NWCCOG-Economic Development District

ECONOMIC UPDATE - DECEMBER 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 QCEW Q2 2015*).

UNEMPLOYMENT RATE AND LABOR FORCE

The unemployment rate in all counties but Jackson for the most recent month reported (October 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
Oct-15	3.1	3.0	2.9	4.5	2.6	3.2	3.8	5.0
Oct-14	3.9	3.3	1.4	5.4	3.5	3.5	4.3	5.8



LABOR FORCE

As of October 2015, the region's total labor force is reported at 68,024. This is a 6% increase over the total labor force reported one year ago.

Labor Force: October 2015 vs. October 2014			
	Oct-15	Oct-14	% Chg
Eagle	30,313	28,527	6%
Grand	8,198	8,106	1%
Jackson	799	1,278	-37%
Pitkin	10,459	10,183	3%
Summit	18,255	15,896	15%
Total	68,024	63,990	6%



JOBS AND ESTABLISHMENTS—The total number of jobs, in all industries, increased by 1,937 jobs, or 2.8%, from Q2 2014 to Q2 2015. This is not as substantial as the state as a whole, which reported an increase in 79,234 jobs, which is a 3.3% increase. There was an increase of 322 establishments over the year, which is a 4.1% increase.

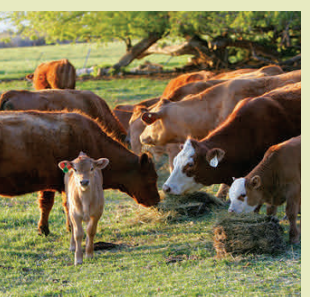
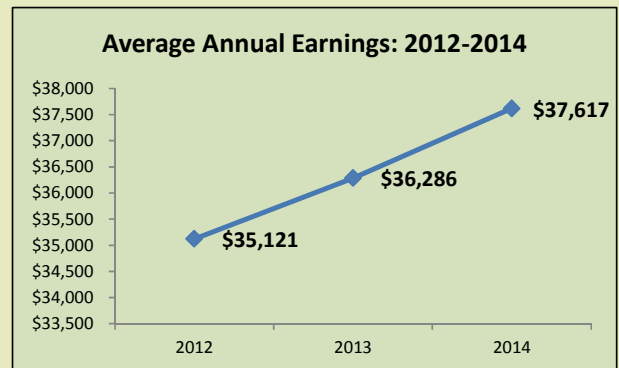
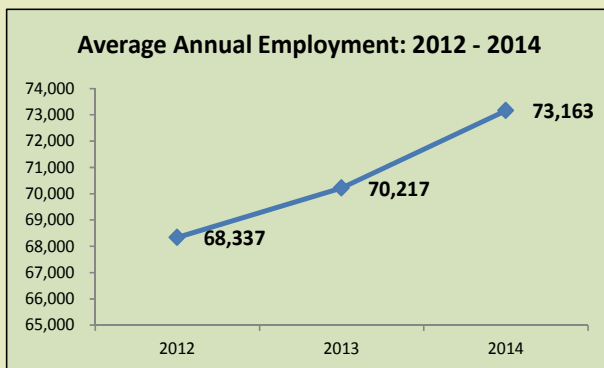
AVERAGE EMPLOYMENT				
	Q2 2015	Q2 2014	#Chg	%Chg
EAGLE	29,384	28,114	1270	4.5%
GRAND	6,914	6,610	304	4.6%
JACKSON	554	559	-5	-0.9%
PITKIN	14,642	15,266	-624	-4.1%
SUMMIT	18,923	17,931	992	5.5%
TOTAL	70,417	68,480	1937	2.8%

AVERAGE ESTABLISHMENTS				
	Q2 2015	Q2 2014	#Chg	%Chg
EAGLE	3,361	3,178	183	5.8%
GRAND	849	815	34	4.2%
JACKSON	91	88	3	3.4%
PITKIN	1,785	1,738	47	2.7%
SUMMIT	2,184	2,129	55	2.6%
TOTAL	8,270	7,948	322	4.1%



3-YEAR TREND

Over the last 3 years, the region has gained 4,826 jobs, which is a 7.1% increase (all 5 counties combined). Average annual earnings have also increased by 7.1% (average of all 5 counties.)

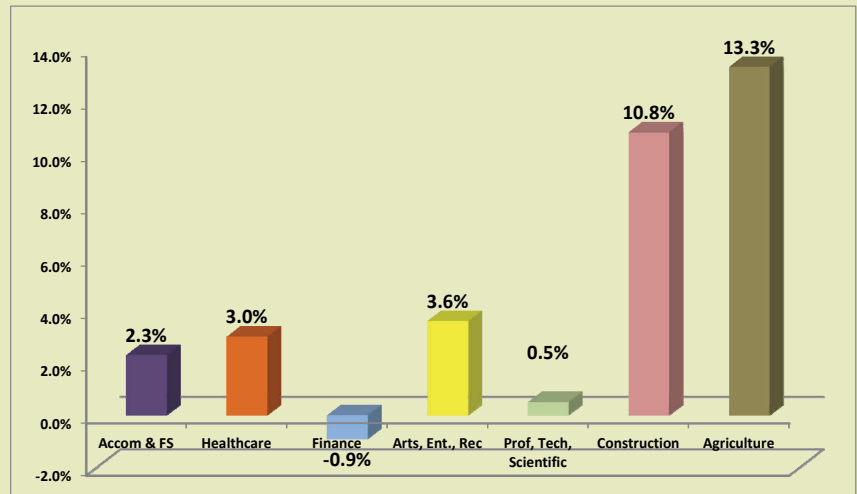


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Regional Job Growth in Key Industries: Q2 2015 vs. Q2 2014

There was job growth in all key sectors in the region except Finance & Insurance, which showed a slight decline of 0.9%. The most significant job growth was seen in the construction industry (+10.8%) and Agriculture, Forestry and Fishing industry (+13.3%).



MAIN DRIVERS OF THE REGION'S ECONOMY

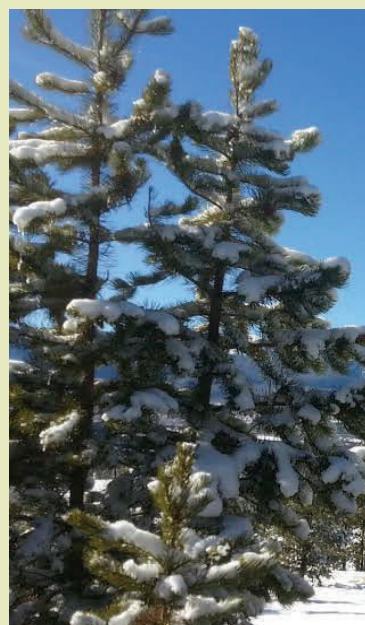
The following tracks job growth in the key industries that are main drivers of our region's economy. The data compares number of jobs in the main NAICS codes over time in the region. This data compares the most recent quarter reported by QCEW (Q2 2015) to the same quarter one year ago.

	Accommodations & Food Services (NAICS 72)			
	Q2 2015	Q2 2014	#Chg	%Chg
EAGLE	6,874	6,572	302	4.6%
GRAND	1,791	1,689	102	6.0%
JACKSON	56	67	-11	-16.4%
PITKIN	3,704	3,892	-188	-4.8%
SUMMIT	5,906	5,706	200	3.5%
TOTAL	18,331	17,926	405	2.3%

	Arts, Entertainment, Recreation (NAICS 71)			
	Q2 2015	Q2 2014	#Chg	%Chg
	3,397	3,232	165	5.1%
	1,030	1,005	25	2.5%
	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
	1,650	1,602	48	3.0%
	1,061	1,054	7	0.7%
TOTAL	7,138	6,893	245	3.6%

	Professional, Scientific, Tech. Services (NAICS 54)			
	Q2 2015	Q2 2014	#Chg	%Chg
EAGLE	1,129	1,118	11	1.0%
GRAND	154	146	8	5.5%
JACKSON	32	43	-11	-25.6%
PITKIN	700	683	17	2.5%
SUMMIT	650	661	-11	-1.7%
TOTAL	2,665	2,651	14	0.5%

	Healthcare & Social Assistance (NAICS 62)			
	Q2 2015	Q2 2014	#Chg	%Chg
EAGLE	2,004	2,003	1	0.0%
GRAND	361	340	21	6.2%
JACKSON	24	22	2	9.1%
PITKIN	785	773	12	1.6%
SUMMIT	1,283	1,190	93	7.8%
TOTAL	4,457	4,328	129	3.0%



	Construction (NAICS 23)			
	Q2 2015	Q2 2014	#Chg	%Chg
EAGLE	3,011	2,810	201	7.2%
GRAND	737	650	87	13.4%
JACKSON	56	62	-6	-9.7%
PITKIN	767	646	121	18.7%
SUMMIT	1,098	949	149	15.7%
TOTAL	5,669	5,117	552	10.8%

	Finance & Insurance (NAICS 52)			
	Q2 2015	Q2 2014	#Chg	%Chg
EAGLE	462	472	-10	-2.1%
GRAND	109	99	10	10.1%
JACKSON	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>	<i>conf.</i>
PITKIN	226	238	-12	-5.0%
SUMMIT	267	265	2	0.8%
TOTAL	1,064	1,074	-10	-0.9%

	Agriculture, Forestry, Fishing, Hunting (NAICS 11)			
	Q2 2015	Q2 2014	#Chg	%Chg
EAGLE	48	47	1	2.1%
GRAND	67	62	5	8.1%
JACKSON	89	74	15	20.3%
PITKIN	89	68	21	30.9%
SUMMIT	23	28	-5	-17.9%
TOTAL	316	279	37	13.3%

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ANNUAL EARNINGS BY KEY INDUSTRY (Covered Employment)

Q2 2015

Annual earnings for all industries, when averaging all counties, is \$37,315 for the 2nd quarter of 2015. This is significantly lower than annual earnings reported by the State of Colorado for the

same time period (reported at \$51,428). 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., Sci. Tech. Svcs	Construct.	Ag, Forestry, Fishing, Hunting
EAGLE	\$42,588	\$29,900	\$65,000	\$71,188	\$43,160	\$59,228	\$48,776	\$41,080
GRAND	\$31,668	\$20,488	\$46,852	\$47,996	\$25,688	\$49,244	\$41,808	\$26,364
JACKSON	\$30,004	\$16,016	\$13,416	\$26,624	\$12,272	\$78,936	\$39,208	\$26,364
PITKIN	\$45,812	\$30,056	\$66,248	\$107,536	\$39,312	\$77,688	\$62,972	\$34,268
SUMMIT	\$36,504	\$26,780	\$48,568	\$75,140	\$31,304	\$62,608	\$43,940	\$20,072
AVERAGE	\$37,315	\$24,648	\$56,667	\$75,465	\$28,106	\$65,541	\$47,341	\$29,630

CHANGE IN ANNUAL EARNINGS BY KEY INDUSTRY—in comparing Q2 2015 to Q2 2014, annual earnings increased in all key industries in the region except Accommodations & Food Services, and Arts, Entertainment, & Recreation (the 2 sectors which account for the majority of the region's jobs). The largest gain was seen in the Healthcare and Social Assistance sector (+18.8%).

	All Industries	Accom. & Food Services	Healthcare & Social Asst.	Finance & Insurance	Entertainment, Recreation	Prof., Scientific, Tech. Svcs	Construct	Forestry, Fishing, Hunting
\$	\$822	(\$582)	\$8,952	\$6,201	(\$5,161)	\$718	\$1,758	\$1,113
%	2.3%	-2.3%	18.8%	9.0%	-15.5%	1.1%	3.9%	3.9%

REAL ESTATE MARKET TRENDS

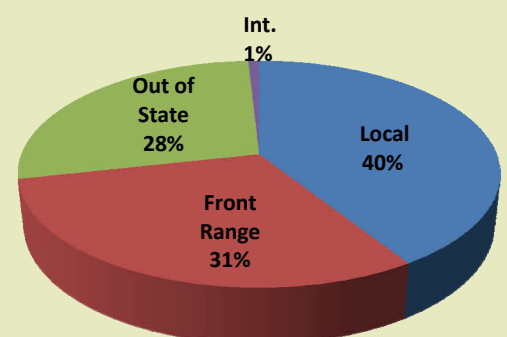
Both median and average residential price for a single family home increased in all counties in the region when comparing Q3 2015 to Q3 2014 (*no data was available for Jackson County*). Average price per square foot increased by 14.6 % on average, with Grand County showing the only slight decrease. The number of transactions in the region increased by 17.8%, and the number of bank sales decreased overall by 55.4%. The number of new unit sales increased substantially in the region, reporting a 190.9% average increase from Q3 2014 to Q3 2015. Over half (60%) of buyers in the region come from outside the region, either the Front Range, Out of State, or Internationally.

	# of New Unit Sales		
	Q3 2015	Q3 2014	% chg
Eagle	52	16	225.0%
Grand	6	7	-14.3%
Pitkin	8	4	100.0%
Summit	62	17	264.7%
Total	128	44	190.9%

	Median Residential Price			Average Residential Price			Avg. Res. Price Per SF		
	Q3 2015	Q3 2014	% chg	Q3 2015	Q3 2014	% chg	Q3 2015	Q3 2014	% chg
Eagle	\$ 485,000	\$ 431,481	12.4%	\$ 949,061	\$ 829,068	14.5%	\$ 404.97	\$ 383.79	5.5%
Grand	\$ 204,000	\$ 194,450	4.9%	\$ 323,645	\$ 302,253	7.1%	\$ 197.81	\$ 207.43	-4.6%
Pitkin	\$ 1,062,500	\$ 952,500	11.5%	\$ 3,394,955	\$ 2,599,515	30.6%	\$ 1,036.59	\$ 867.27	19.5%
Summit	\$ 390,000	\$ 375,000	4.0%	\$ 552,985	\$ 495,240	11.7%	\$ 351.95	\$ 307.23	14.6%

REGIONAL BUYER PROFILE:

	# of Transactions			# of Bank Sales		
	Q3 2015	Q3 2014	% chg	Q3 2015	Q3 2014	% chg
Eagle	652	494	32.0%	8	23	-65.2%
Grand	411	386	6.5%	9	24	-62.5%
Pitkin	212	186	14.0%	4	7	-42.9%
Summit	770	670	14.9%	4	2	100.0%
Total	2,045	1,736	17.8%	25	56	-55.4%



REGIONAL ECONOMIC NEWS

A growing Colorado Anticipates a 2020 Population of 7.8 million people

A Rocky Mountain PBS News analysis of data from the state demographer and the U.S. Census Bureau shows seven of the 10 fastest growing counties will be on the Western Slope, including Eagle, Garfield and Routt counties. The numbers show an estimated 7.8 million people will call Colorado home by 2040, an increase of about 2.3 million. All that growth will take a toll on the state's infrastructure as well as water and other natural resources. [Read entire story.](#)



Holiday travelers to top 100M for first time ever; most will drive

The number of holiday travelers this year will top 100 million for the first time, the AAA travel organization said Tuesday. Most of those people will be driving – and fueling up for less than \$2 a gallon. "Rising incomes and low gas prices are helping to fill stockings this year, and more people than ever will choose to spend those savings on travel this year," said Marshall Doney, CEO of AAA. The group is expecting 100.5 million people who will travel at least 50 miles from home from Dec. 23 through Jan. 3. [Read entire story.](#)



Skiers Impact: \$4.8 Billion

The ski industry is very much a part of the Colorado brand and economy

Source: *Denver Post*, 12/10/15

A new economic study from Colorado Ski Country USA and Vail Resorts documents the economic impact from the ski industry in the state at \$4.8 billion. The study found that skiing and snowboarding in Colorado support 46,000 year-round jobs. Over the last several years, Colorado's ski towns have seen record sales tax revenues in both winter and summer. This report confirms the importance of the ski industry to Colorado, both as an economic driver and a globally recognized symbol of our state. [Read entire article.](#)



2016 Colorado Business Economic Outlook Released

Source: *Denver Post*, 12/08/15

The Leeds School of Business at the University of Colorado Boulder released the 51st version of the annual Colorado Business Economic Outlook Monday. The Outlook forecasts continuing growth, but at a decreasing rate, with a gain of 65,100 jobs, a 2.6% increase. The unemployment rate, which averaged 4.2% this year is expected to drop to 3.8%. [Study found 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)