

NWCCOG-Economic Development District

E C O N O M I C U P D A T E - D E C E M B E R 2 0 1 6



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 2016*).

UNEMPLOYMENT RATE & LABOR FORCE

The unemployment rate in all counties in the region for the most recent month reported (October 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 October 2016, the region's total labor force is reported at 69,846. This is a 2% increase over the total labor force reported one year ago.

	Eagle	Grand	Jackson	Pitkin	Summit	Region Avg.	Colorado	US
Oct. 2016	3.0	2.6	2.0	4.4	2.4	2.9	3.5	4.9
Oct. 2015	3.1	3.0	2.9	4.5	2.6	3.2	3.8	5.0

Labor Force: Oct. 2016 vs. Oct. 2015

	Oct. 2016	Oct. 2015	% Chg
Eagle	31,407	30,556	3%
Grand	8,244	8,220	0%
Jackson	883	817	8%
Pitkin	10,542	10,428	1%
Summit	18,770	18,503	1%
Total	69,846	68,524	2%



JOBS & ESTABLISHMENTS

The total number of jobs, in all industries, increased by 1,000 jobs, or 1.4%, from Q2 2015 to Q2 2016. The State as a whole reported a 2.3% increase, adding 57,348 jobs in the last year. There was an increase of 122 establishments over the year, which is a 1.5% increase.

AVERAGE EMPLOYMENT

	Q2 2016	Q2 2015	#Chg	%Chg
EAGLE	29,692	29,384	308	1.0%
GRAND	6,992	6,914	78	1.1%
JACKSON	542	554	-12	-2.2%
PITKIN	14,895	14,642	253	1.7%
SUMMIT	19,296	18,923	373	2.0%
TOTAL	71,417	70,417	1,000	1.4%

AVERAGE ESTABLISHMENTS

	Q2 2016	Q2 2015	#Chg	%Chg
EAGLE	3,420	3,361	59	1.8%
GRAND	850	849	1	0.1%
JACKSON	93	91	2	2.2%
PITKIN	1,790	1,785	5	0.3%
SUMMIT	2,239	2,184	55	2.5%
TOTAL	8,392	8,270	122	1.5%



TAXABLE SALES

Retail sales are an economic indicator of consumer spending patterns. In addition, sales tax is an important source of revenue to state and local governments. In comparing the most recent data available (Feb. 2016), taxable sales were up 7% in the region overall when comparing to the previous year. Three out of five counties reported double-digit increases.

Taxable Sales (in thousands)

	Feb-16	Feb-15	% Chg
Eagle	\$ 197,783	\$ 187,553	5%
Grand	\$ 27,156	\$ 24,704	10%
Jackson	\$ 1,174	\$ 788	49%
Pitkin	\$ 109,668	\$ 105,272	4%
Summit	\$ 137,466	\$ 124,800	10%
Total	\$ 473,247	\$ 443,117	7%



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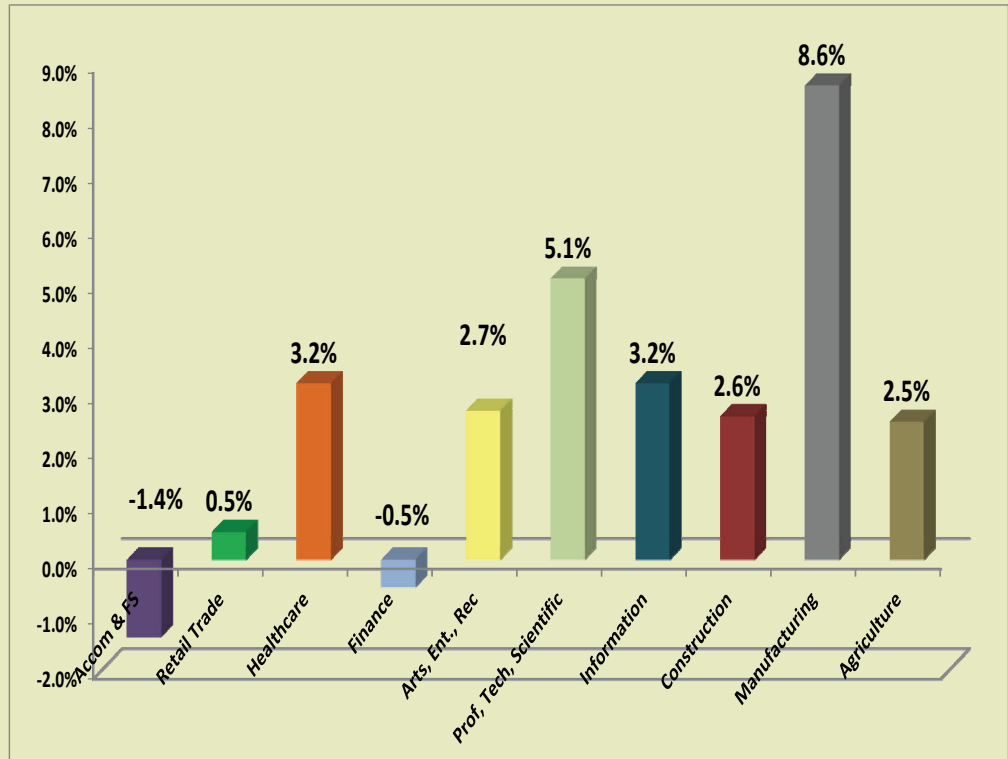
ECONOMIC UPDATE - DECEMBER 2016

Regional Job Growth in Key Industries:

Q2 2016 vs. Q2 2015

The most significant job growth was seen in the Manufacturing (+8.6%), Professional, Technical, and Scientific (+5.1%), and Healthcare (+3.2%) industries.

MAIN DRIVERS OF OUR REGION'S ECONOMY



	Accommodations & Food Services (NAICS 72)			
	Q2 2016	Q2 2015	#Chg	%Chg
EAGLE	6,589	6,874	-285	-4.1%
GRAND	1,874	1,791	83	4.6%
JACKSON	61	56	5	8.9%
PITKIN	3,697	3,704	-7	-0.2%
SUMMIT	5,849	5,906	-57	-1.0%
TOTAL	18,070	18,331	-261	-1.4%

	Healthcare & Social Assistance (NAICS 86)			
	Q2 2016	Q2 2015	#Chg	%Chg
EAGLE	2,046	2,004	42	2.1%
GRAND	376	361	15	4.2%
JACKSON	23	24	-1	-4.2%
PITKIN	825	785	40	5.1%
SUMMIT	1,330	1,283	47	3.7%
TOTAL	4,600	4,457	143	3.2%

	Finance & Insurance (NAICS 52)			
	Q2 2016	Q2 2015	#Chg	%Chg
EAGLE	455	462	-7	-1.5%
GRAND	109	109	0	0.0%
JACKSON	conf.	conf.	conf.	conf.
PITKIN	231	226	5	2.2%
SUMMIT	264	267	-3	-1.1%
TOTAL	1,059	1,064	-5	-0.5%

	Manufacturing (NAICS 31-33)			
	Q2 2016	Q2 2015	#Chg	%Chg
EAGLE	377	355	22	6.2%
GRAND	133	117	16	13.7%
JACKSON	15	17	-2	-11.8%
PITKIN	117	108	9	8.3%
SUMMIT	138	121	17	14.0%
TOTAL	780	718	62	8.6%

	Construction (NAICS 23)			
	Q2 2016	Q2 2015	#Chg	%Chg
EAGLE	3,194	3,011	183	6.1%
GRAND	639	737	-98	-13.3%
JACKSON	47	56	-9	-16.1%
PITKIN	750	767	-17	-2.2%
SUMMIT	1,189	1,098	91	8.3%
TOTAL	5,819	5,669	150	2.6%

	Retail Trade (NAICS 44-45)			
	Q2 2016	Q2 2015	#Chg	%Chg
EAGLE	3,379	3,298	81	2.5%
GRAND	601	620	-19	-3.1%
JACKSON	66	63	3	4.8%
PITKIN	1,230	1,254	-24	-1.9%
SUMMIT	2,774	2,774	0	0.0%
TOTAL	8,050	8,009	41	0.5%

	Professional., Scientific, Tech. Services (NAICS 54)			
	Q2 2016	Q2 2015	#Chg	%Chg
EAGLE	1,190	1,129	61	5.4%
GRAND	161	154	7	4.5%
JACKSON	24	32	-8	-25.0%
PITKIN	740	700	40	5.7%
SUMMIT	686	650	36	5.5%
TOTAL	2,801	2,665	136	5.1%

	Arts, Entertainment, Recreation (NAICS 71)			
	Q2 2016	Q2 2015	#Chg	%Chg
EAGLE	3,308	3,397	(89)	-2.6%
GRAND	1,071	1,030	41	4.0%
JACKSON	conf.	conf.	conf.	conf.
PITKIN	1,804	1,650	154	9.3%
SUMMIT	1,145	1,061	84	7.9%
TOTAL	7,328	7,138	190	2.7%

	Information (51)			
	Q2 2016	Q2 2015	#Chg	%Chg
EAGLE	316	316	0	0.0%
GRAND	79	73	6	8.2%
JACKSON	conf.	conf.	conf.	conf.
PITKIN	163	166	-3	-1.8%
SUMMIT	160	141	19	13.5%
TOTAL	718	696	22	3.2%

	Agriculture, Forestry, Fishing, Hunting (NAICS 11)			
	Q2 2016	Q2 2015	#Chg	%Chg
EAGLE	50	48	2	4.2%
GRAND	63	67	-4	-6.0%
JACKSON	94	89	5	5.6%
PITKIN	103	89	14	15.7%
SUMMIT	14	23	-9	-39.1%
TOTAL	324	316	8	2.5%

NWCCOG – EDD

ECONOMIC UPDATE - DECEMBER 2016

ANNUAL EARNINGS BY KEY INDUSTRY (Covered Employment) - Q2 2016

Annual earnings for all industries, when averaging all counties, is \$38,397. This is considerably lower than annual earnings reported by the State of Colorado for the same time period (reported at \$52,000). The highest paying jobs are in the Finance & Insurance, Professional/Scientific/Technical, Information, Construction, and Healthcare industries.

	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	\$43,056	\$32,344	\$35,828	\$65,728	\$71,032	\$31,460	\$61,880	\$54,600	\$51,168	\$46,592	\$38,116
GRAND	\$32,188	\$20,592	\$29,952	\$48,464	\$52,936	\$24,752	\$51,376	\$33,228	\$40,716	\$34,892	\$28,340
JACKSON	\$31,460	\$17,368	\$21,996	conf.	conf.	conf.	\$61,308	conf.	\$41,964	\$45,968	\$28,392
PITKIN	\$46,800	\$31,304	\$40,300	\$60,788	\$102,960	\$40,560	\$77,012	\$70,720	\$64,948	\$46,436	\$32,396
SUMMIT	\$38,480	\$30,108	\$29,744	\$53,248	\$77,012	\$33,176	\$64,948	\$55,276	\$47,268	\$40,040	\$32,032
AVERAGE	\$38,397	\$26,343	\$31,564	\$57,057	\$75,985	\$29,796	\$63,305	\$53,456	\$49,213	\$42,786	\$31,855

CHANGE IN ANNUAL EARNINGS BY KEY INDUSTRY—Wage growth in the region was reported at +2.9% when averaging all industries. Wages increased only slightly in the State as a whole, reporting a 1% increase. The most significant wage growth in the region was seen in the tourism sub-sectors (Accommodations and Food Services +6.9%; Retail +4%), as well as the Construction industry (+4%). Several sectors reported double-digit wage decreases (Arts, Entertainment, Recreation -10.7%; Information -13.4%).

	All Industries	Accom. & Food Services	Retail	Healthcare & Social Asst.	Finance & Insurance	Arts, Ent., Recreation	Prof., Scientific, Tech. Svcs	Information	Construct.	Manufact.	Forestry, Fishing, Hunting
\$	\$1,082	\$1,695	\$1,206	\$390	\$520	(\$3,588)	(\$2,236)	(\$8,255)	\$1,872	(\$1,113)	\$2,226
%	2.9%	6.9%	4.0%	0.7%	0.7%	-10.7%	-3.4%	-13.4%	4.0%	-2.5%	7.5%

REAL ESTATE MARKET TRENDS



REGIONAL BUYER PROFILE: Q3 2016

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

	Median Residential Price			Average Residential Price			Avg. Res. Price Per SF		
	Q3 2016	Q3 2015	% chg	Q3 2016	Q3 2015	% chg	Q3 2016	Q3 2015	% chg
Eagle	\$ 523,000	\$ 485,000	7.8%	\$ 1,006,739	\$ 949,061	6.1%	\$ 440.72	\$ 404.97	8.8%
Grand	\$ 219,292	\$ 204,000	7.5%	\$ 335,359	\$ 323,645	3.6%	\$ 223.72	\$ 197.81	13.1%
Pitkin	\$ 715,000	\$ 1,062,500	-32.7%	\$ 2,215,578	\$ 3,394,955	-34.7%	\$ 907.67	\$ 1,036.59	-12.4%
Summit	\$ 409,000	\$ 390,000	4.9%	\$ 563,866	\$ 552,985	2.0%	\$ 372.00	\$ 351.95	5.7%
	# of Transactions			# of Bank Sales			# New Unit Sales		
	Q3 2016	Q3 2015	% chg	Q3 2016	Q3 2015	% chg	Q3 2016	Q3 2015	% chg
Eagle	599	652	-8.1%	1	8	-87.5%	47	52	-9.6%
Grand	469	411	14.1%	6	9	-33.3%	26	6	333.3%
Pitkin	191	212	-9.9%	4	4	0.0%	11	8	37.5%
Summit	794	770	3.1%	2	4	-50.0%	50	62	-19.4%
Total	2,053	2,045	0.4%	13	25	-48.0%	134	128	4.7%

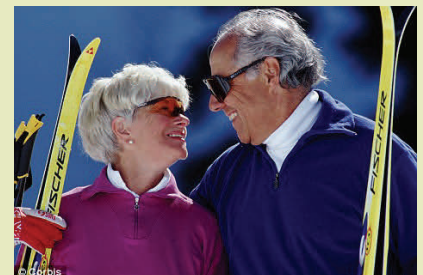
The price of real estate increased in all counties but Pitkin. The average residential price ranges from \$335,359 in Grand County, to \$2.2 million in Pitkin County. Two of the four counties reported having an average residential prices of over \$1 million. The number of new unit sales increased across the region (+4.7%), with Grand County reporting a substantial increase of over 300%. Over half (59%) of buyers in the region come from outside the region, either the Front Range, out of state, or internationally.

Regional Demographic Update

On November 4, 2016, the State of Colorado Demography Office (SDO) held its annual meeting in Aurora. It is at this meeting every year when the SDO reports the most up to date population figures for towns and counties across the state. These estimates and forecasts are based on U.S. Census data, and take into account local community input. Here are some highlights from our region:

For more information visit the State of Colorado Demography Office's website.

Total Regional Population	117,691
Population Density	17.37
County Population:	
Eagle County	53,580
Grand County	14,615
Jackson County	1,352
Pitkin County	17,845
Summit County	30,299
Population change for region overall: (2010-2015)	+3.7%
Eagle county added	1,523 people
Grand County lost	175 people
Jackson County lost	35 people
Pitkin County added	689 people
Summit County added	2,226 people
Forecasted Population change: (2016-2026)	
Eagle County	+24% (13,352 people)
Grand County	+26% (4,511 people)
Jackson County	+9% (190 people)
Pitkin County	+22% (4,112 people)
Summit County	+29% (8,611 people)
Total Region	+25% (30,776 people)
Largest Municipality in the Region:	Population:
City of Aspen (Pitkin County)	7,099
Smallest Municipality in the Region:	Population:
Town of Montezuma (Summit County)	71
Fastest growing town (last 5 years):	Added 490 people
Town of Silverthorne (Summit County)	+12.5% growth



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.