

2014 Colorado Planning & Management Region Report

Region 12 – Eagle, Grand, Jackson, Pitkin and Summit Counties

INTRODUCTION

The Northwest Colorado Council of Governments (NWCCOG) is located in the northwest portion of Colorado just west of the Front Range, and includes the counties of Eagle, Grand, Jackson, Pitkin and Summit. In the heart of the Rocky Mountains, Region 12 is characterized by its mountainous terrain and very high overall altitude. The region covers 6,779 square miles, and has an estimated 2013 population of 113,991 per the State Demography Office. This reflects a 0.37% increase since 2010.

Population:

County	Census 2010	July 2013	% Change
Eagle	52,197	52,338	0.27%
Grand	14,843	14,287	-3.75%
Jackson	1,394	1,353	-2.94%
Pitkin	17,148	17,376	1.33%
Summit	27,994	28,637	2.30%
Colorado	5,029,196	5,264,890	4.69%

Source: State Demography Office

THE ECONOMY

Economic indicators for the region show very positive signs. Here are a few highlights:

- **Jobs**

The total number of jobs, in all industries, increased by 3,232 jobs, or 4.2%, from Q1 2014 to Q1 2013. This is very positive growth, especially when compared to statewide job growth of 3.3% over the same period.

AVERAGE EMPLOYMENT				
	Q1 2014	Q1 2013	#Chg	%Chg
EAGLE	32,550	31,186	1,364	4.4%
GRAND	7,462	7,289	173	2.4%
JACKSON	506	526	-20	-3.8%
PITKIN	18,280	17,569	711	4.0%
SUMMIT	21,669	20,665	1,004	4.9%
TOTAL	80,467	77,235	3,232	4.2%

- **Unemployment**

The unemployment rate in all 5 counties in NWCCOG region for the most recent month reported (July 2014) was lower than the reported rate the same month one year ago. It was also lower than both the State and U.S. rate.

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	Eagle	Grand	Jackson	Pitkin	Summit	Region Avg.	Colorado	US
Jul-14	4.7	3.9	2.5	4.5	4.2	4.0	5.3	6.2
Jul-13	6.3	5.6	3.3	5.9	6.0	5.4	6.9	7.3

- Labor Force**

As of July 2014, the region's total labor force is reported at 68,810. This is a 3% increase over the total labor force reported one year ago in July 2013.

Labor Force: July 2014 vs. July 2013			
	Jul-14	Jul-13	% Chg
Eagle	30,254	29,353	3%
Grand	9,527	9,060	5%
Jackson	1,186	1,178	1%
Pitkin	11,106	10,913	2%
Summit	16,737	16,080	4%
Total	68,810	66,584	3%

- Job Growth in Key Industries**

There was significant job growth in the construction industry (+14.4%), with positive growth in Accommodations and Food Service, Healthcare, Arts/Entertainment/Recreation, and Professional/Technical Services. There was a decrease in job growth in both the Finance sector as well as Agriculture.

- Wages**

Annual earnings for all industries, when averaging all counties, is \$35,485 for the 1st quarter of 2014. 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, Entertainment, Recreation	Prof., Scientific, Tech. Svcs	Construction	Ag, Forestry, Fishing, Hunting
EAGLE	\$39,364	\$33,800	\$58,084	\$75,140	\$30,420	\$59,956	\$47,944	\$40,612
GRAND	\$30,056	\$21,476	\$40,612	\$48,152	\$23,036	\$53,404	\$39,208	\$35,932
JACKSON	\$31,096	\$13,624	\$12,740	<i>conf.</i>	\$14,300	\$61,880	\$36,712	\$33,592
PITKIN	\$45,344	\$36,764	\$63,128	\$160,056	<i>conf.</i>	\$68,484	\$59,436	\$33,228
SUMMIT	\$31,564	\$24,440	\$45,864	\$69,836	\$20,696	\$54,444	\$43,316	\$23,244
AVERAGE	\$35,485	\$26,021	\$44,086	\$88,296	\$22,113	\$59,634	\$45,323	\$33,322

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In comparing Q1 2014 to Q1 2013, annual earnings increased in all but 1 key industries in the region. The largest gains were seen in the Finance & Insurance, Arts/Entertainment/Recreation industry, and Accommodations/Food Service industries.

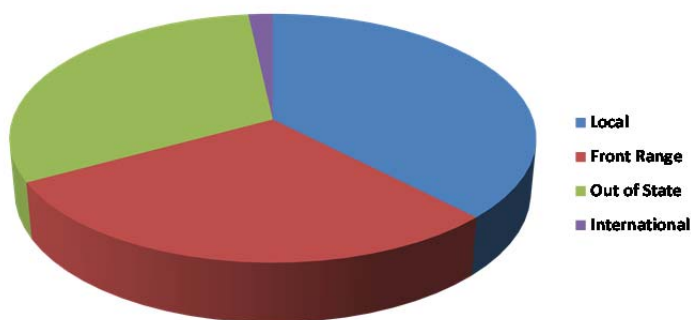
- **Real Estate Market Trends** (source: Land Title Guarantee Company- data is available for 4 out of 5 Region 12 counties (not available for Jackson County))

In all counties reporting (no data was available for Jackson County), median residential price for a single family home increased when comparing Q2 2014 to Q2 2013. Average residential price for a single family home rose in all counties but Summit, which decreased very slightly. Average price per square foot rose in all counties except Pitkin. The number of transactions in the region decreased by 1.9% when comparing Q2 2014 to Q2 2013. However the number of bank sales decreased by 56.2%.

	Median SFH Residential Price			Average SFH Residential Price			Avg. Res.Price Per SF		
	Q2 2014	Q2 2013	% chg	Q2 2014	Q2 2013	% chg	Q2 2014	Q2 2013	% chg
Eagle	\$ 480,000	\$ 399,450	20.2%	\$ 1,210,156	\$ 814,373	48.6%	\$ 434.66	\$ 371.49	17.0%
Grand	\$ 230,000	\$ 174,950	31.5%	\$ 315,684	\$ 310,928	1.5%	\$ 174.95	\$ 181.97	-3.9%
Pitkin	\$ 1,151,125	\$ 833,500	38.1%	\$ 2,799,154	\$ 2,250,490	24.4%	\$ 930.83	\$ 874.94	6.4%
Summit	\$ 382,500	\$ 350,000	9.3%	\$ 511,661	\$ 519,223	-1.5%	\$ 313.83	\$ 302.42	3.8%

The second-home market is alive and well in the region, as evidenced by the large number of non-local buyers in the buyer profiles of each county.

Regional Buyer Profile – YTD 2014:



Interesting Things Happening Around the Region

2013/14 Ski Season Noted as Best Year for Colorado - Skier Visits Surge Past 12 Million Benchmark
Colorado Ski Country USA (CSCUSA) announced in June at the association's 51st Annual Meeting that statewide skier visits totaled an estimated 12.6 million for the 2013/14 ski season, thereby making it the best season on record in the state. This estimation shows Colorado being up more than 10 percent

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compared to last season and more than 8 percent compared to the five-year-average. (Source: Colorado Ski Country USA).

New Investments at Summit County Resorts - It is only about a month until ski areas begin firing up their snowmaking machines, and resorts in Summit County are making final preparations for the 2014-15 season. At Arapahoe Basin, there will be a new three-story, 7,100-square-foot, \$2.3 million Kids Center opening in the spring; Breckenridge will have an upgraded Colorado Super Chair, with the quad express lift becoming a 6-passenger express lift; and Winter Park is constructing the Lunch Rock Restaurant, the resort's largest on-mountain building construction in more than 25 years, a 16,000-square-foot facility. (source: Summit Daily, 09.03.14).

Aspen Invests in Community Assets with creation of Community Investment Fund - The Aspen City Council listed creating a financial plan for the real estate transfer tax and creating a "Community Investment Fund" as one its top 10 goals earlier this summer. The real estate transfer tax (RETT) generated \$3.1 million for the Wheeler Opera House in 2013. The city subsidizes the opera house's operations with an allocation of about \$2.165 million annually. That leaves close to \$1 million that could be used for other community needs. The council will review goals at tonight's work session. (source: Aspen Daily News, 09.02.14).

Vail Resort's Summer Activities to Increase - On Aug. 20, the U.S. Forest Service released the final environmental impact statement and the draft record of decision for Vail Resorts' summer activities proposal, Epic Discovery at Vail Mountain. The draft decision becomes final in October after a 45-day objection period. The Forest Service approved all of the resorts' proposed new features except one of the alpine coasters and the permanent wedding venue. Vail Resorts plans to construct the approved trails and activities in summer 2015. (source: Summit Daily, 08.29.14).

Aspen Airport to Get Major Improvements – Airport gets \$4 Million Federal Grant - The Aspen-Pitkin County Airport will receive a grant of up to \$4.25 million from the Federal Aviation Administration to prepare an environmental assessment for terminal improvements on the east side of the airport. The improvements include a new terminal building, transit center, associated roadways, relocation of the existing fixed-base operator and associated support facilities. Before the preparation of the federal environmental assessment, the project will require local approvals. (Source: Aspen Times, 08.28.14).

International Flight offered at Eagle County Regional Airport - Air Canada now operate seasonal service to Eagle County Airport on Saturdays mid-December through early April. This new direct non-stop service from Air Canada's Toronto hub is the first international direct service at the Eagle County Regional Airport. Canada is one of Vail Resort's most important international markets.

Colorado Mountain College to offer bachelor of science in nursing this fall - Starting this fall, Colorado Mountain College will offer bachelor's degrees in nursing, for registered nurses. The new Bachelor of Science in nursing degree, also known as the RN to BSN, will be based at Colorado Mountain College locations in Spring Valley-Glenwood Springs and Breckenridge. However, since the program involves mostly online learning requiring only occasional visits to the college's campuses, working nurses throughout the CMC service area and beyond may enroll. The college received approval July 8 from its accrediting body, the Higher Learning Commission, to offer the new bachelor's degree. With that approval now in hand, CMC is applying for candidacy status from the Accreditation Commission for Education in Nursing and the Commission on Collegiate Nursing Education.

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See other regional success stories here: <http://nwcoloradobusiness.org/about-the-region/success-stories-from-the-region/>