

**TRENDS ONLINE**

**Updated Release of Local Economic Data**

*Last updated November 14, 2018*

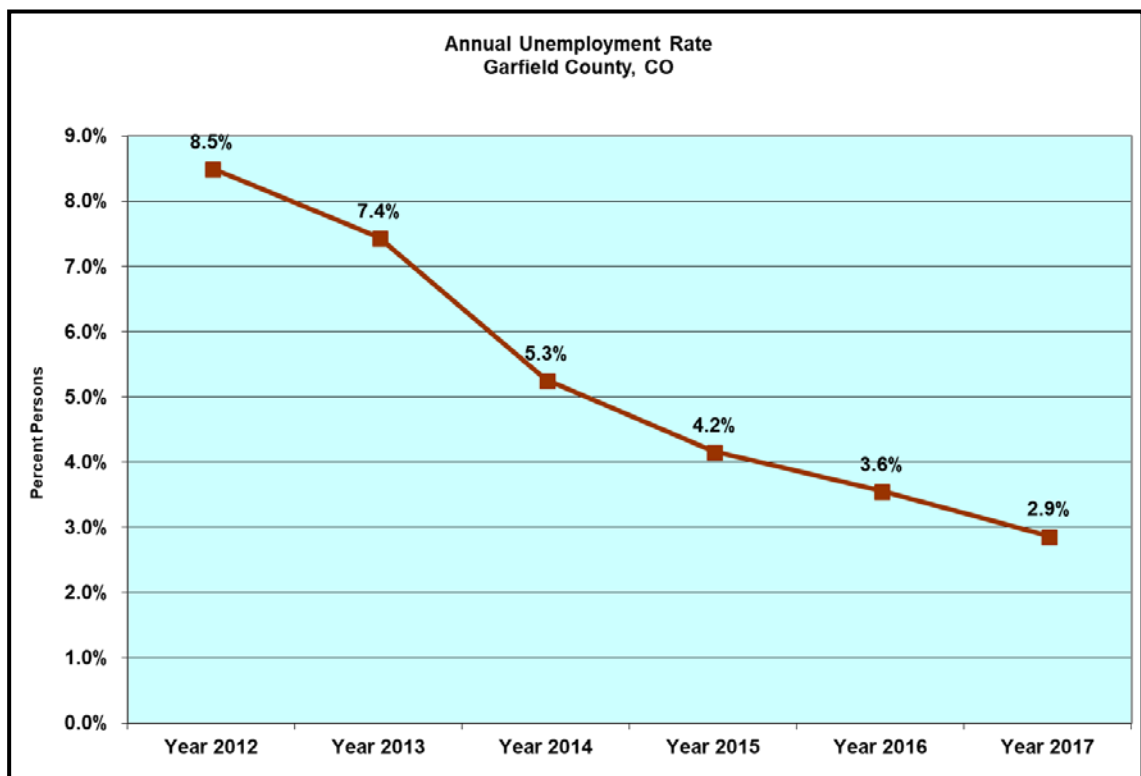
**Labor Market Data**

(Source: US Department of Labor, Bureau of Labor Statistics)

**Annual Employment Data Shows Labor Force and Job Trends**

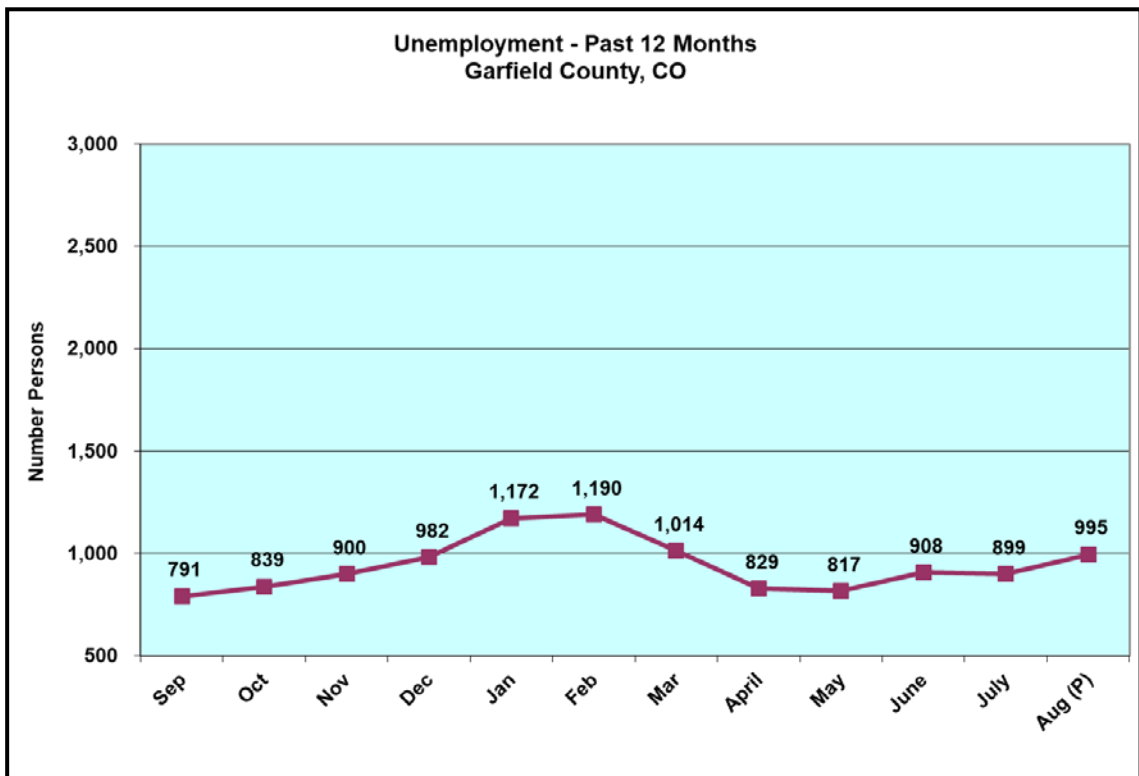
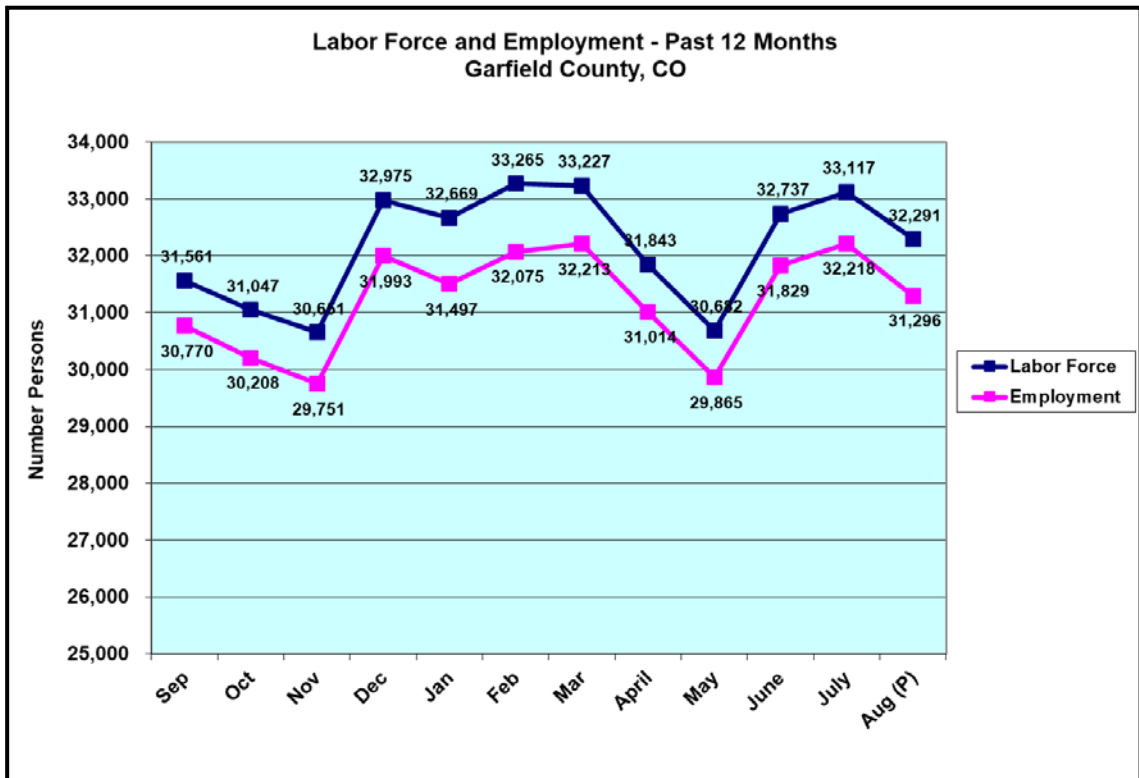
Unemployment rate continues steady drop – 2017 down 0.7 percentage points from 2016. Total jobs up 3.8% over 2016; total labor force up 3.1%; total unemployment number down 17%.

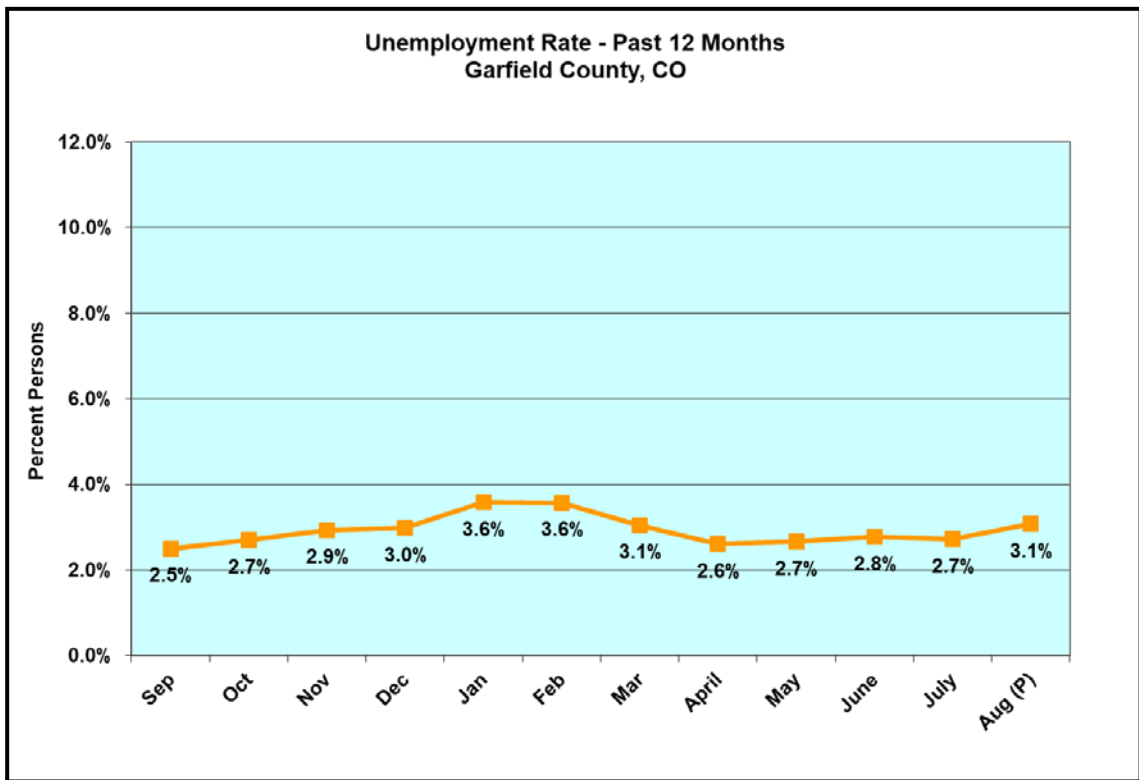
Garfield County, CO Annual Labor Force Statistics						
2012 to 2017						
Year	Period	Labor Force	Employment	Unemployment	Unemployment Rate	
2012	Annual	31,490	28,813	2,677	8.5%	
2013	Annual	31,038	28,728	2,310	7.4%	
2014	Annual	31,269	29,624	1,645	5.3%	
2015	Annual	30,552	29,279	1,273	4.2%	
2016	Annual	30,819	29,722	1,097	3.6%	
2017	Annual	31,778	30,863	915	2.9%	



**Monthly Fluctuations in Labor Force and Jobs**

Monthly figures show fluctuations in labor force and jobs reflecting increasing numbers for the summer and winter seasons. August figures show unemployment rate ticked up to 3.1% after being near historic lows since April.





*P = Preliminary*

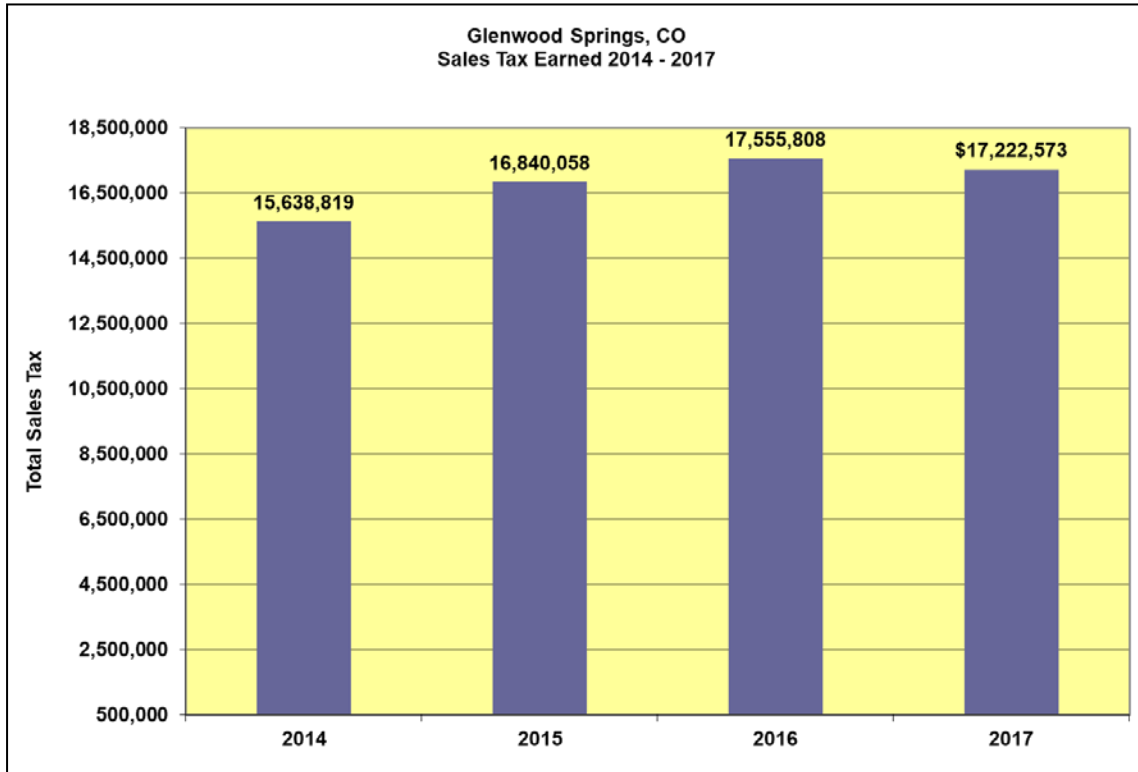
*Note: All the above numbers may reflect recently revised inputs, re-estimation, and adjustment to new state control totals and thus may vary from previously published numbers. This issue also presents all new figures after a significant revision by the Bureau of Labor Statistics on August 20, 2018*

**Tax Revenue Data**

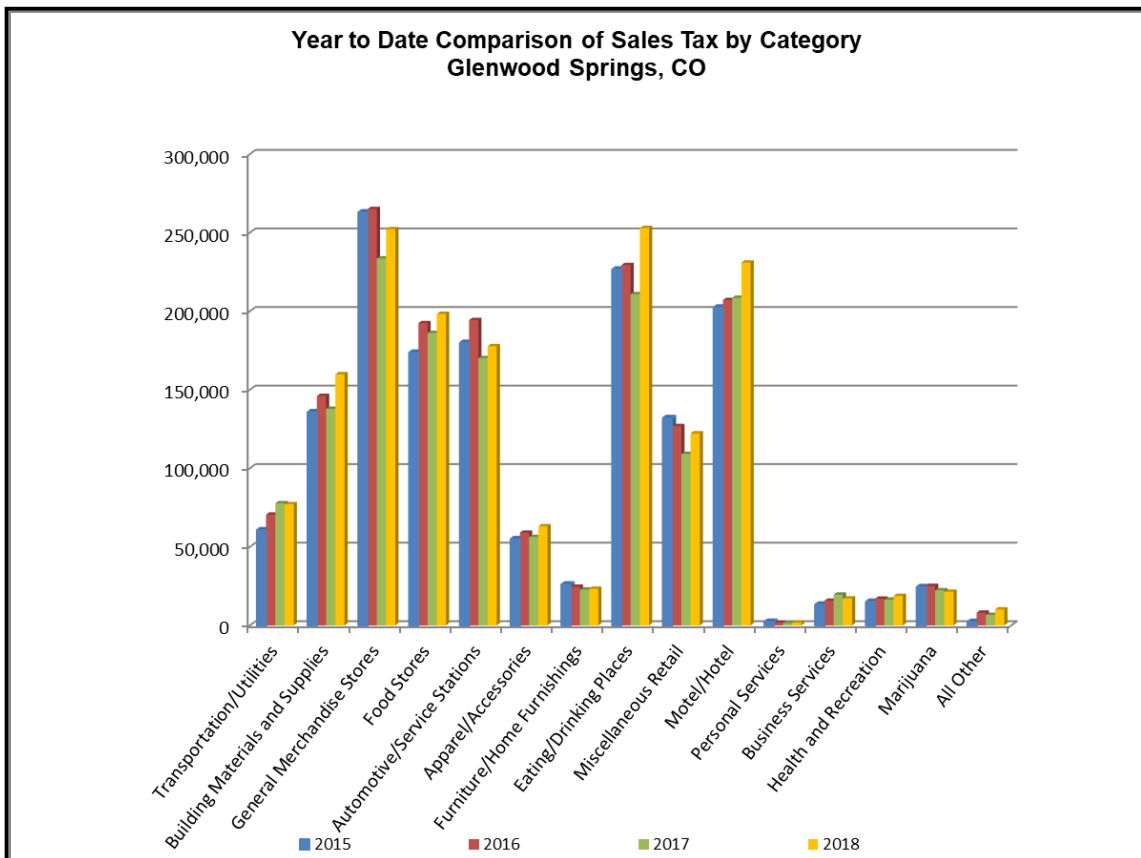
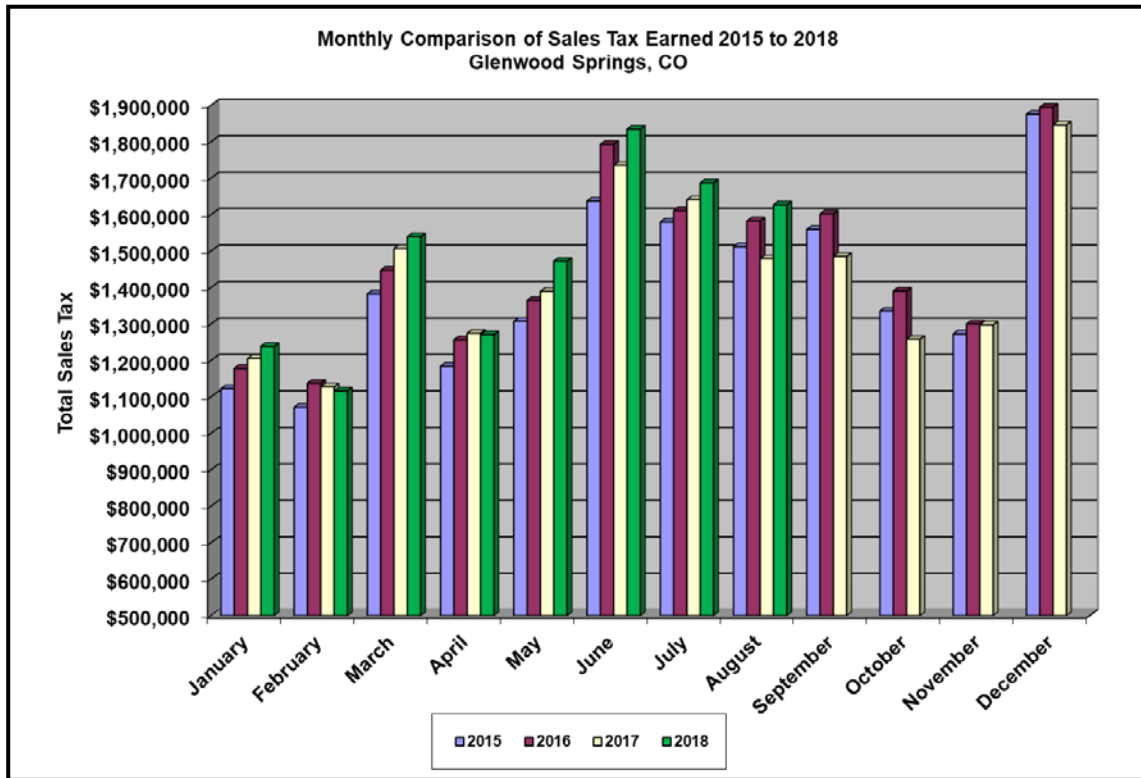
*(Source: City of Glenwood Springs, CO)*

**Annual Sales Tax Revenues Show Slight Decrease After Several Years of Growth**

Annual 2017 figures down 1.93% over 2016, a decrease that is likely due to the construction of the Grand Avenue Bridge, which caused detours and delays that impeded traffic to Glenwood retail and grocery stores.

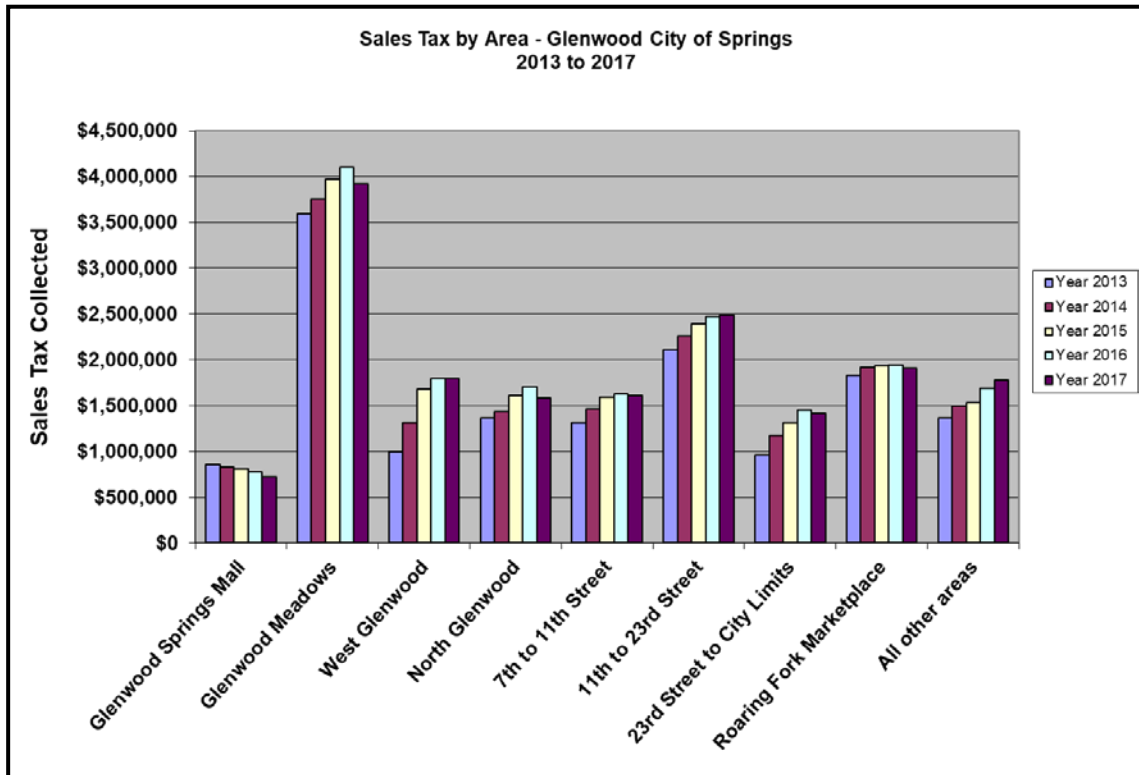


Monthly figures show that August 2018 is up 9.96% over August 2017 and up 3.75% year to date.



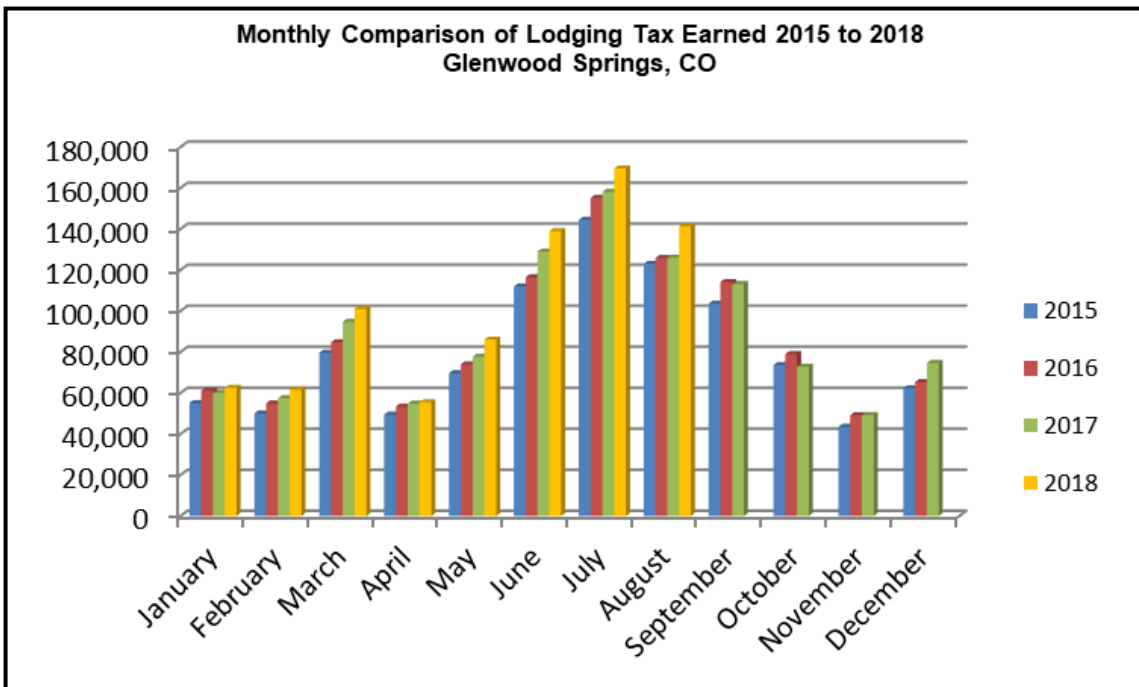
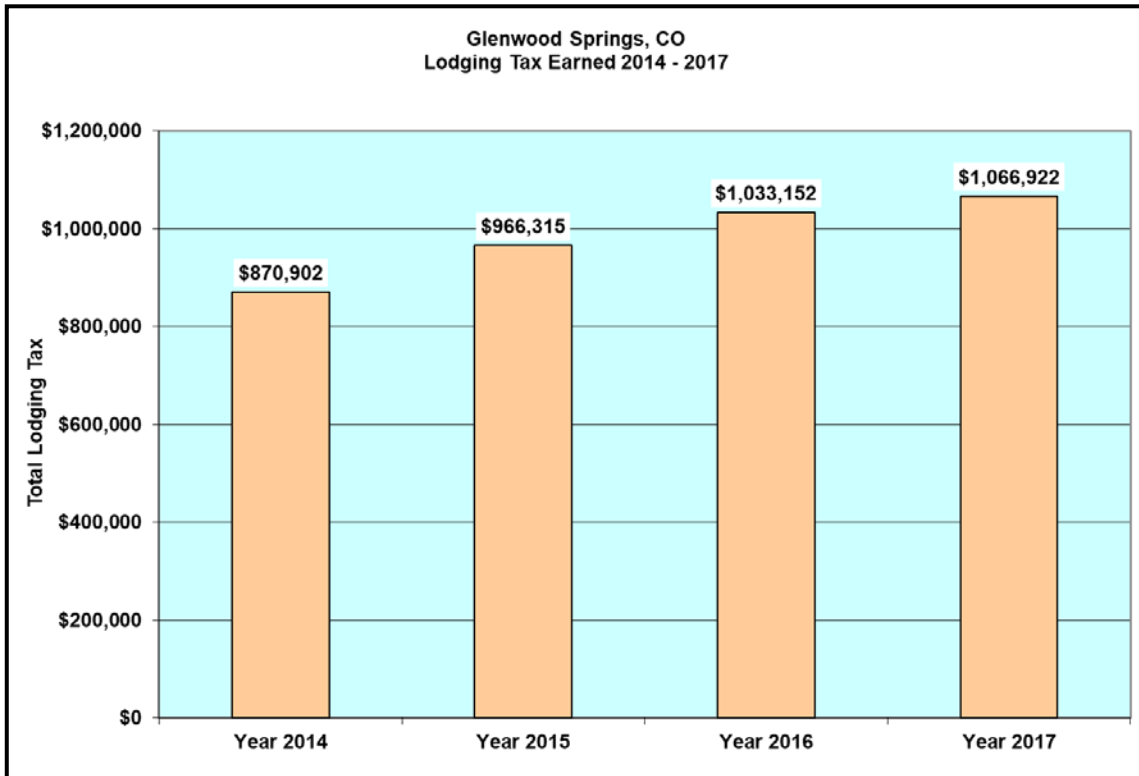
**Sales Tax Trends by Area Indicate Decreases Were Throughout City**

2017 total figures show decreasing revenues in almost all areas over 2016. Glenwood Meadows and North Glenwood show the largest decreases at over -\$182k (-4.45%) and -116k (-6.83%), respectively. As mentioned earlier, sales tax revenues were likely affected by construction of the bridge, which impeded connections between many parts of the city and appears to have affected all areas negatively.



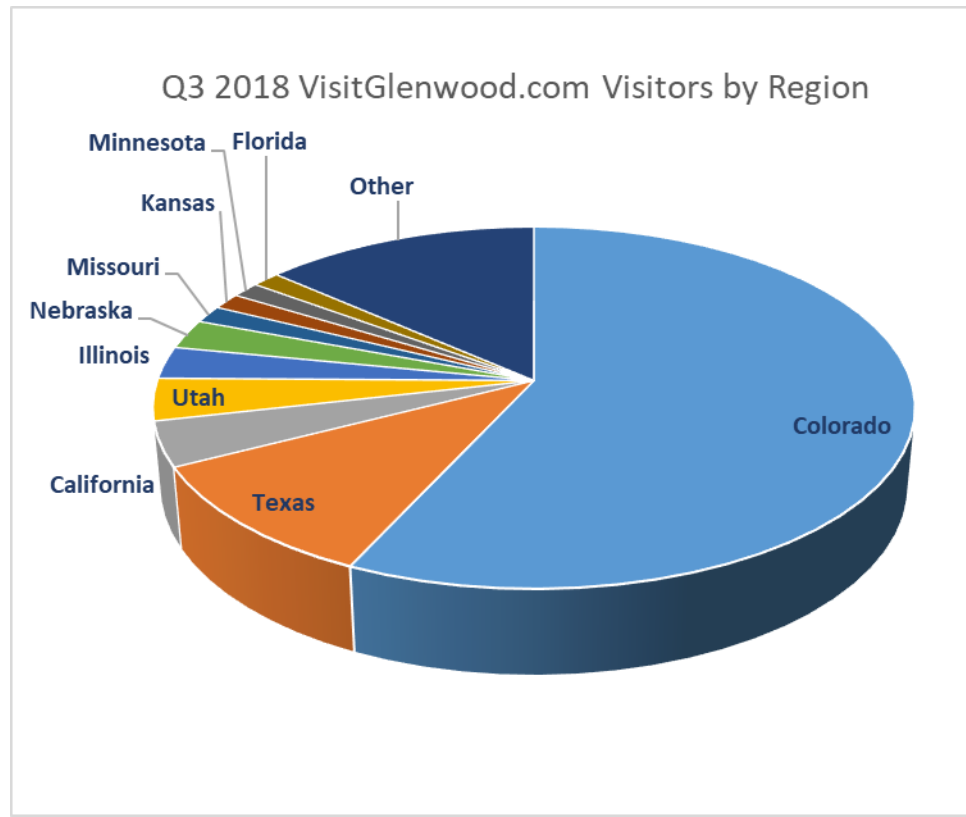
**Annual and Monthly Lodging Tax Revenues Continue Steady Increase**

Annual 2017 figures up 3.3% over 2016; August 2018 was up by 12.07% over August 2017 and 7.73% year to date.



**Nearly 260,000 Visitors Logged at VisitGlenwood.com in Third Quarter of 2018**

The total number of sessions was up 6.03%, new users up 7.8% and average session length up 10.19% over the third quarter 2017. Texas remains source of largest number of out-of-state website visitors, followed by California, Utah and Illinois. The portion of visitors (61.1%) accessing the site from mobile devices is up by nearly 10 percentage points since the last quarter; another 7.9% accessed it from tablets, underlining the need for local businesses to have mobile-ready websites.

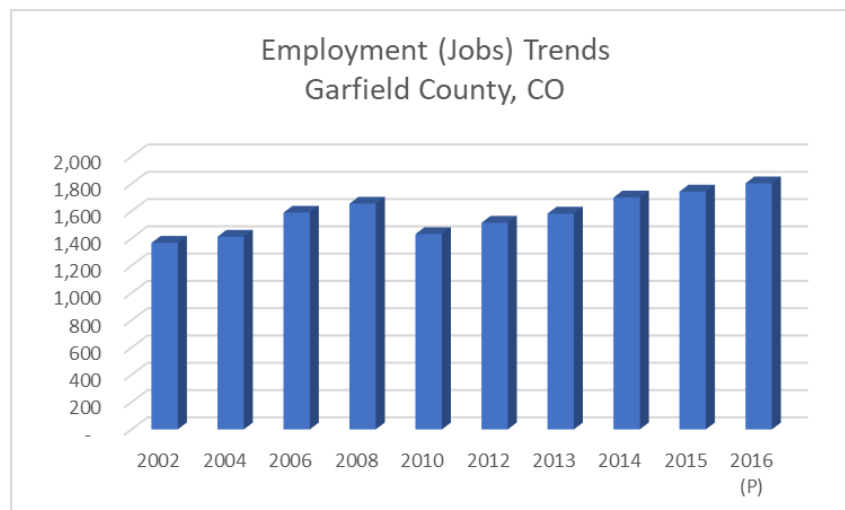
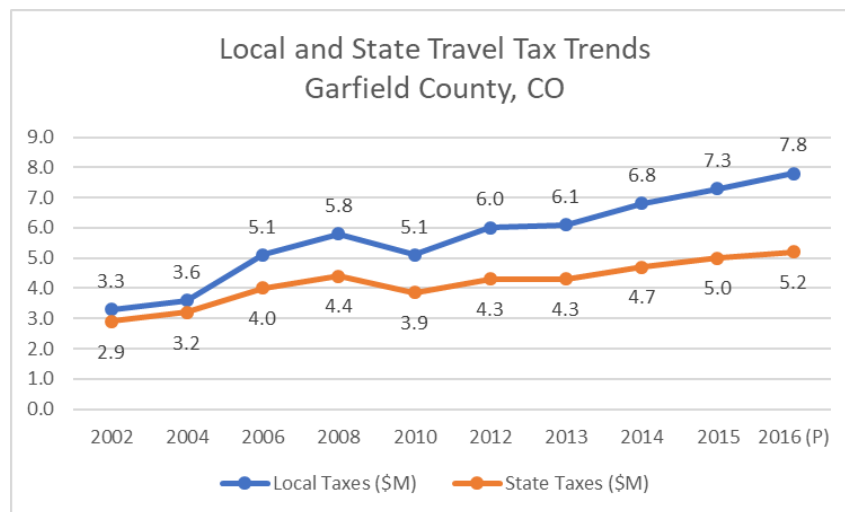
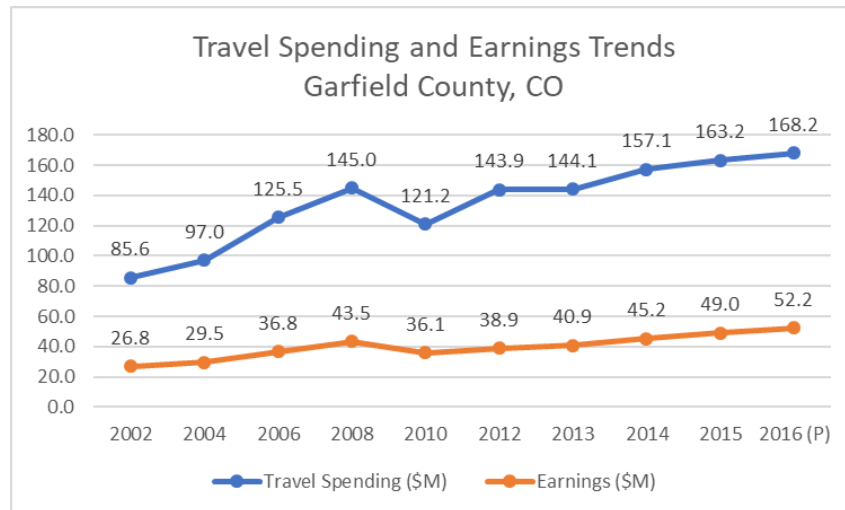




**Visitor Impact Data**

(Source: Dean Runyan Associates)

Steady increases in travel spending, earnings and employment over most of the past 14 years. All 2016 numbers exceed pre-recession highs and are the most recent data available.



**Residential Real Estate Sales Data**

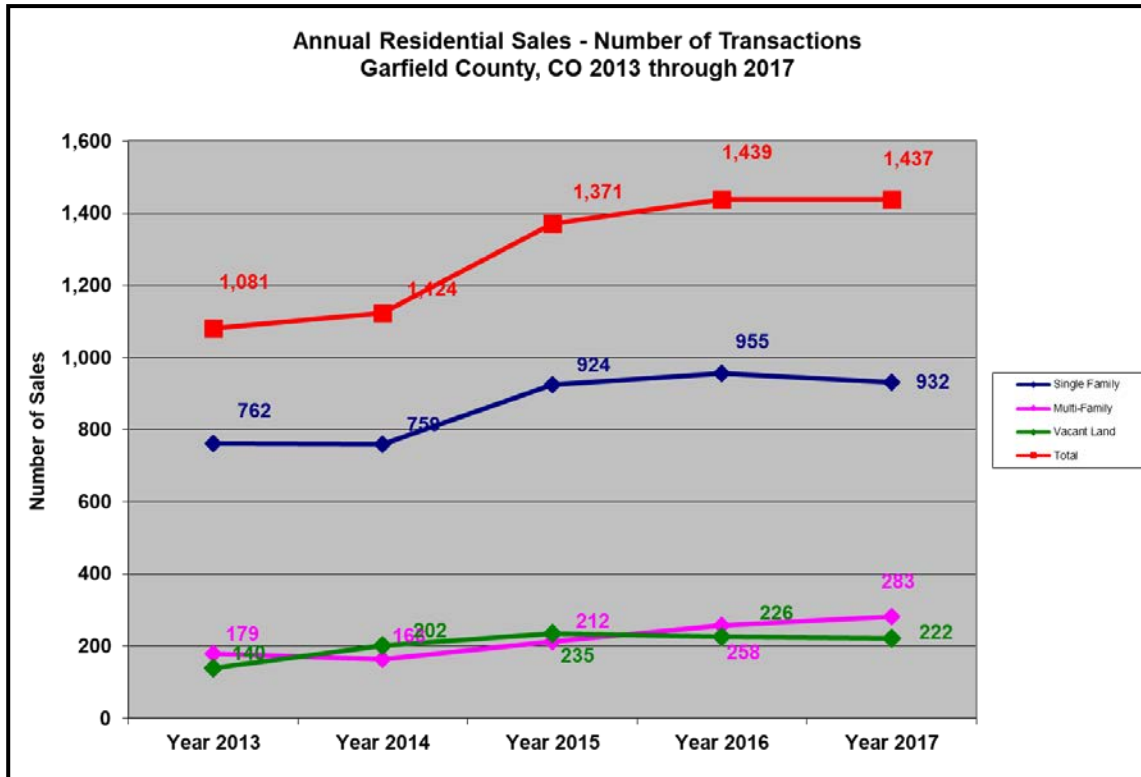
(Source: Land Title Guarantee Company)

**Annual Residential Sales for 2017 show price increases in most areas over 2016; County median Single-Family price up nearly 5%, Multi-Family price up 10% and Vacant Land up 25%. Number of Total Sales is similar to Total Sales in 2016 with Multi-Family sales up nearly 10% and other types down slightly.**

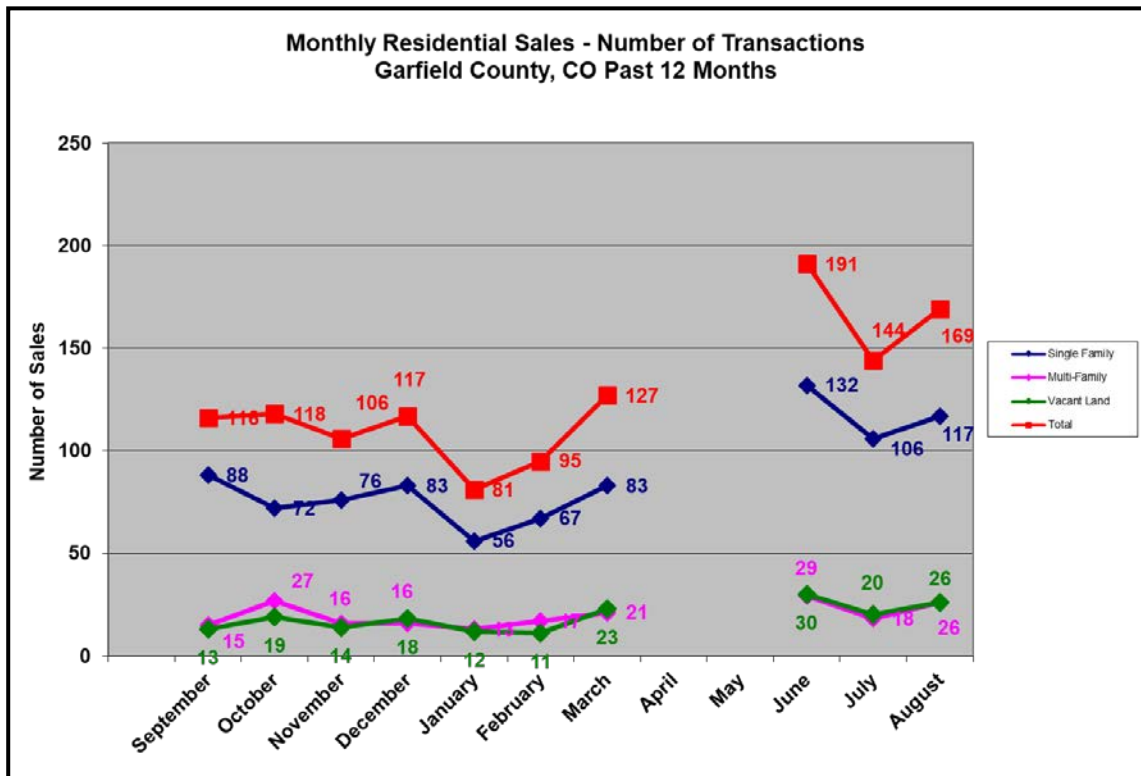
Median Single-Family Sales Price Comparison				
2016 vs 2017				
Garfield County, CO				
Area	2016	2017	2016 - 2017 Change	
			Number	Percent
Battlement Mesa	\$212,450	\$195,000	-\$17,450	-8.2%
Carbondale	\$643,500	\$696,500	\$53,000	8.2%
Glenwood Springs	\$452,750	\$493,000	\$40,250	8.9%
New Castle	\$369,700	\$360,000	-\$9,700	-2.6%
Parachute	\$157,500	\$192,500	\$35,000	22.2%
Rifle	\$238,500	\$285,000	\$46,500	19.5%
Silt	\$304,000	\$303,400	-\$600	-0.2%
Total County:	\$348,500	\$365,000	\$16,500	4.7%

Median Multi-Family Sales Price Comparison				
2016 vs 2017				
Garfield County, CO				
Area	2016	2017	2016 - 2017 Change	
			Number	Percent
Battlement Mesa	\$108,000	\$129,450	\$21,450	19.9%
Carbondale	\$350,000	\$406,000	\$56,000	16.0%
Glenwood Springs	\$249,000	\$257,950	\$8,950	3.6%
New Castle	\$221,500	\$260,000	\$38,500	17.4%
Parachute	\$99,500	\$103,000	\$3,500	3.5%
Rifle	\$162,500	\$173,750	\$11,250	6.9%
Silt	\$215,000	\$221,500	\$6,500	3.0%
Total County:	\$223,000	\$245,000	\$22,000	9.9%

Median Vacant Land Sales Price Comparison				
2016 vs 2017				
Garfield County, CO				
Area	2016	2017	2016 - 2017 Change	
			Number	Percent
Battlement Mesa	\$128,750	\$45,000	-\$83,750	-65.0%
Carbondale	\$153,500	\$189,750	\$36,250	23.6%
Glenwood Springs	\$110,000	\$132,500	\$22,500	20.5%
New Castle	\$67,500	\$148,000	\$80,500	119.3%
Parachute	\$32,000	\$24,000	-\$8,000	-25.0%
Rifle	\$75,000	\$53,000	-\$22,000	-29.3%
Silt	\$54,500	\$55,000	\$500	0.9%
Total County:	\$104,250	\$130,000	\$25,750	24.7%



**Total Monthly Residential Real Estate Sales – Sales Pace Fluctuates During Summer Months.** Most of the growth in share of market for 2017 was seen in the \$500,000+ range, with a small increase in the \$200k to \$300k range.



*Note: Data not published for April and May 2018*

August 2018 year-to-date figures show a mix of increases and decreases in the average price ranges compared to the same period in 2017.

