

TRENDS ONLINE

Updated Release of Local Economic Data

Last updated September 18, 2020

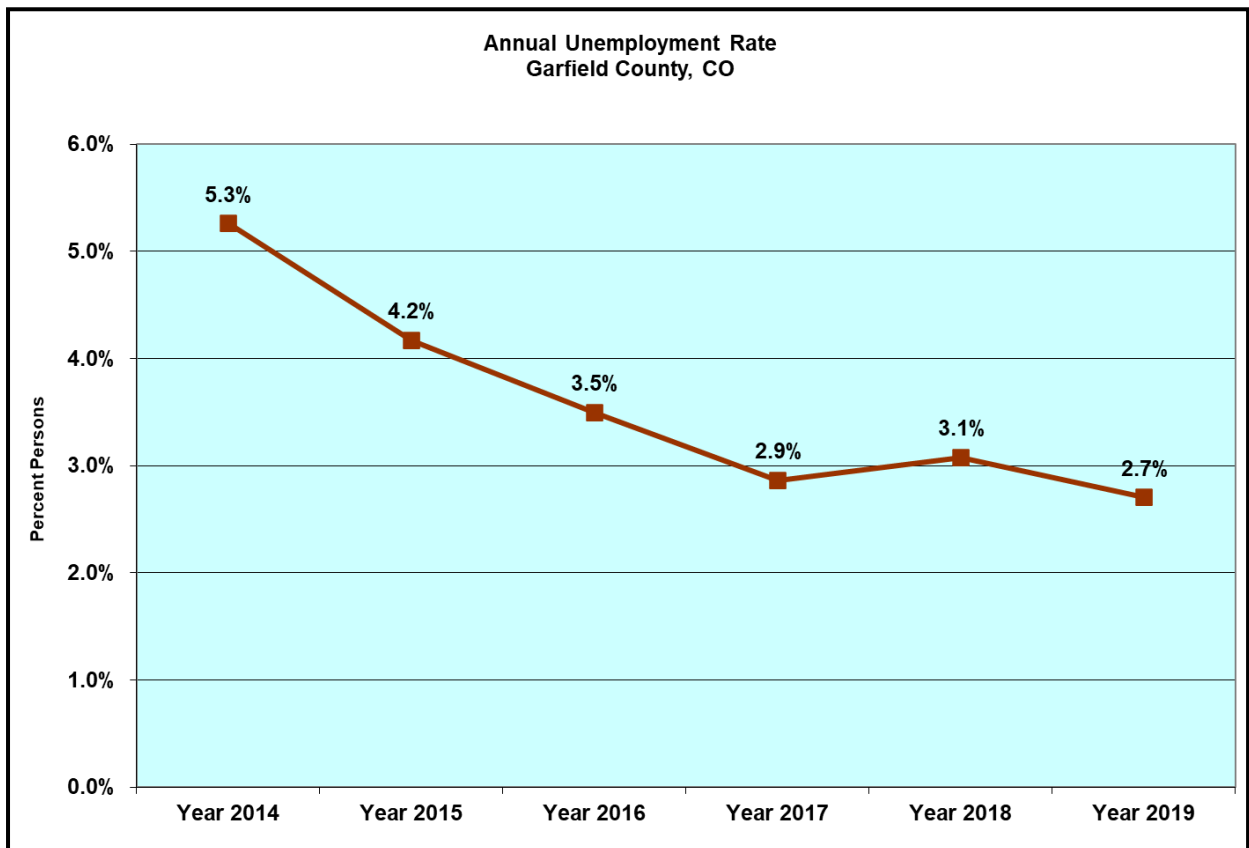
Labor Market Data

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

Annual Employment Data Shows Labor Force and Job Trends

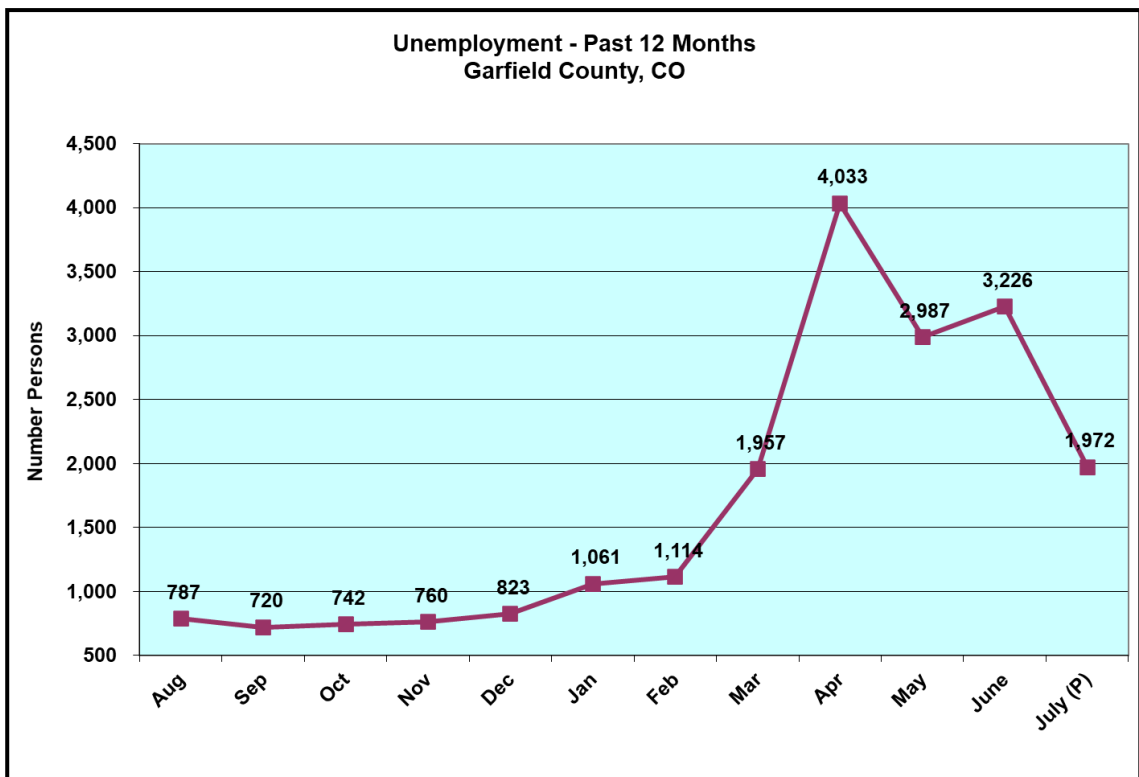
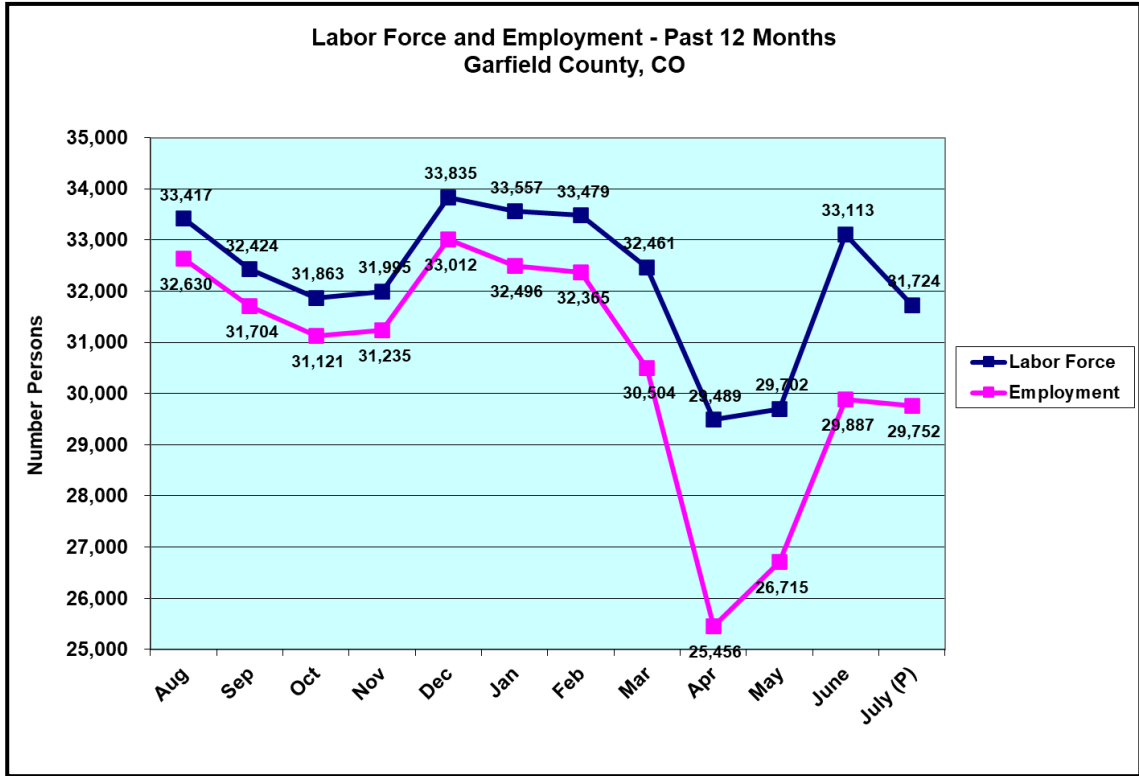
2019 unemployment rate down 0.4 percentage points from 2018 at 2.7%. Total jobs up 2.0% over 2018; total labor force up 1.6%; total unemployment number down 11%.

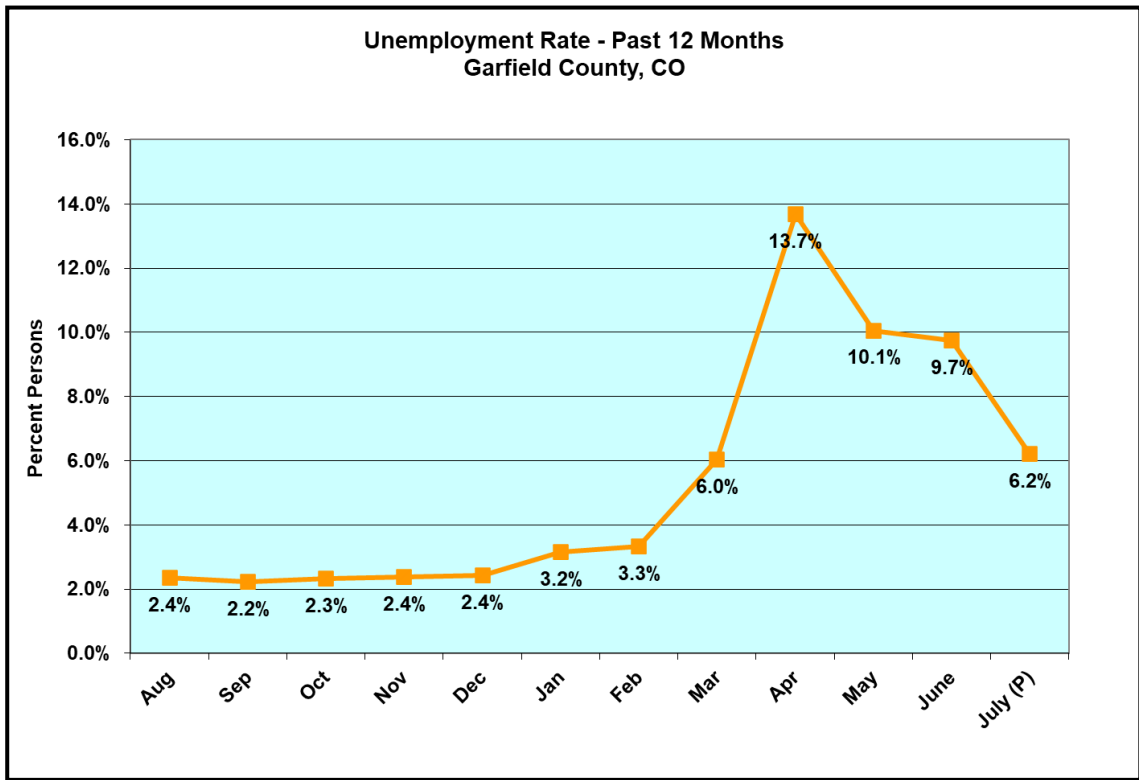
| Garfield County, CO Annual Labor Force Statistics | | | | | | |
|---|--------|-------------|------------|--------------|-------------------|--|
| 2014 to 2019 | | | | | | |
| Year | Period | Labor Force | Employment | Unemployment | Unemployment Rate | |
| 2014 | Annual | 31,180 | 29,540 | 1,640 | 5.3% | |
| 2015 | Annual | 30,462 | 29,192 | 1,270 | 4.2% | |
| 2016 | Annual | 30,971 | 29,888 | 1,083 | 3.5% | |
| 2017 | Annual | 31,499 | 30,597 | 902 | 2.9% | |
| 2018 | Annual | 32,376 | 31,380 | 996 | 3.1% | |
| 2019 | Annual | 32,910 | 32,021 | 889 | 2.7% | |



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, followed by a significant dip due to the COVID-19 pandemic. July figures shows increases in the labor force and jobs for the summer began and as some businesses re-opened. The unemployment rate was at 6.2% in July after spiking to 13.7% in April.





Note: All the above numbers reflect recently revised inputs, re-estimation, and adjustment to new state control totals and thus may vary from previously published numbers.

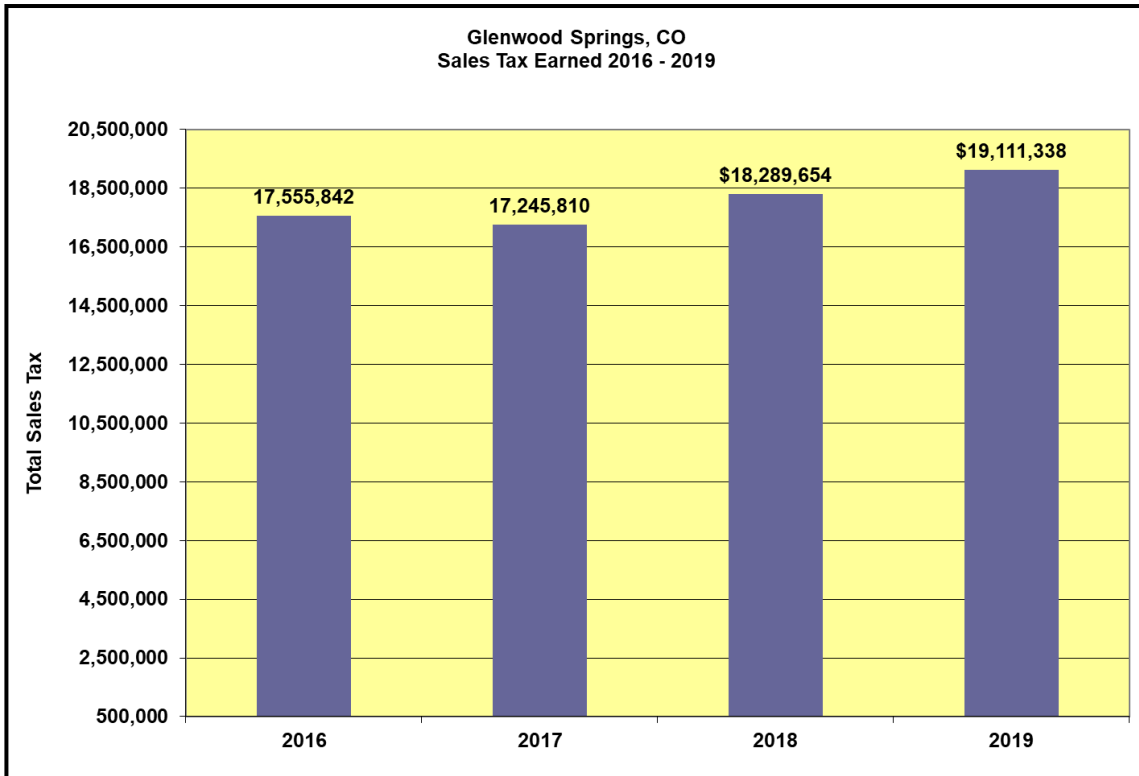
P = Preliminary

Tax Revenue Data

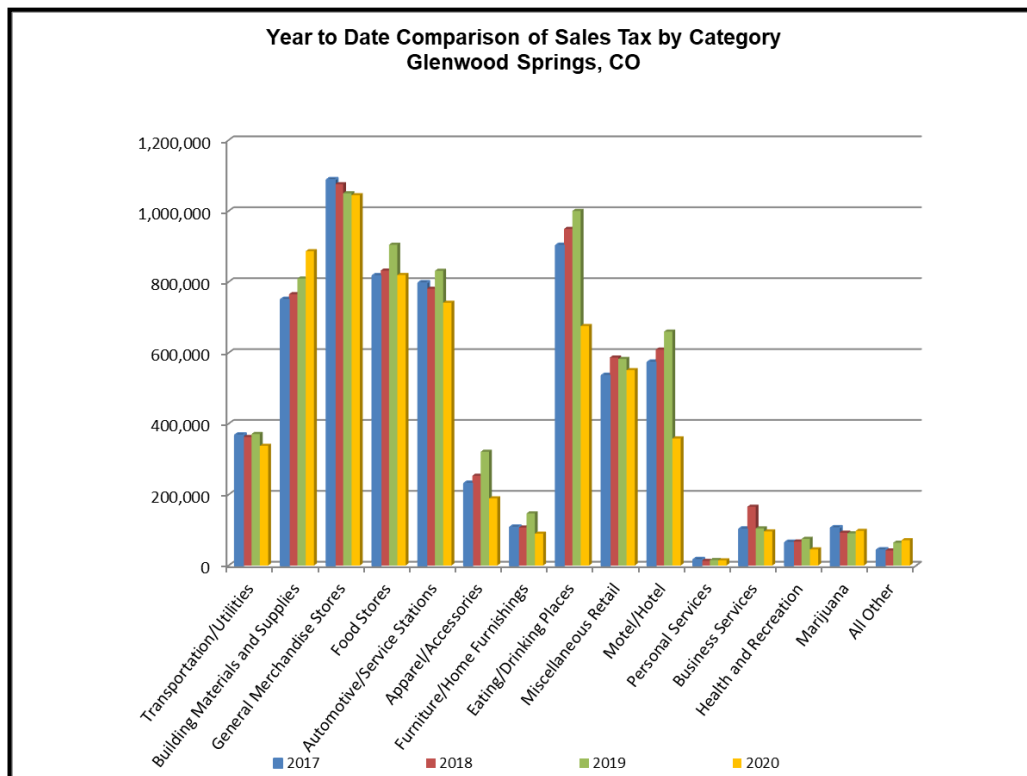
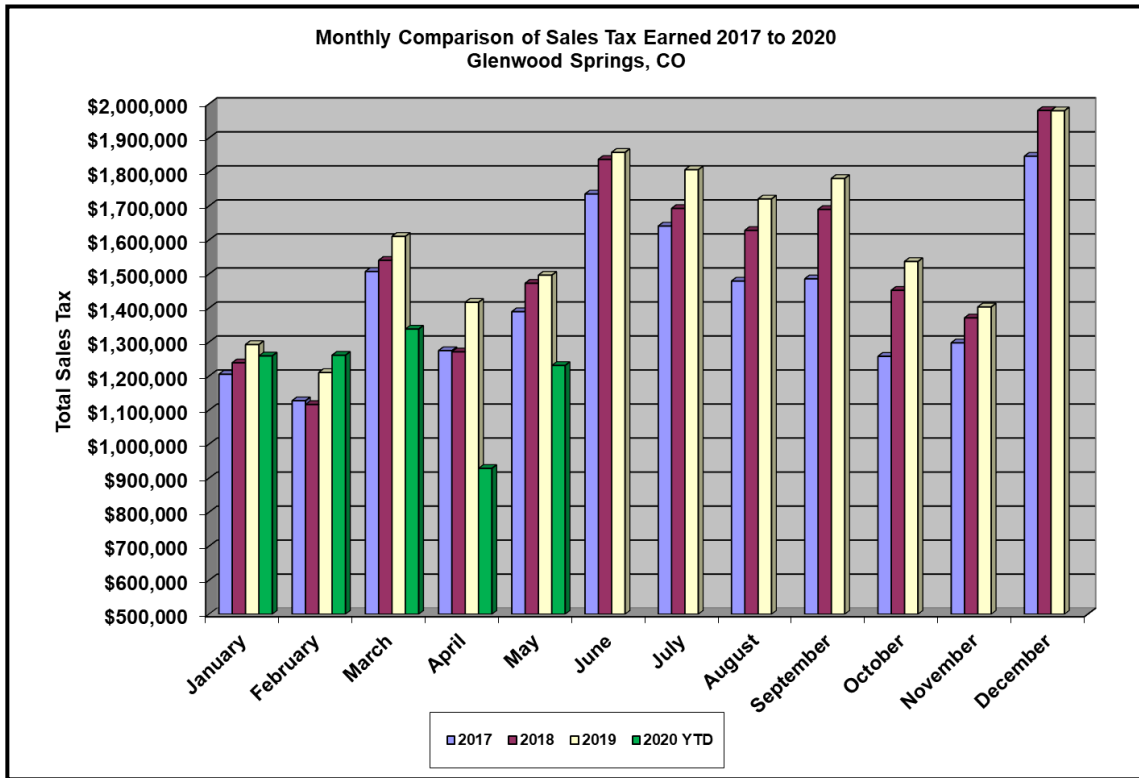
(Source: City of Glenwood Springs, CO)

Annual Sales Tax Revenues Continue Increasing Trend

Annual 2019 figures were up 4.3% over 2018, reaching an all-time high of over \$19 million.

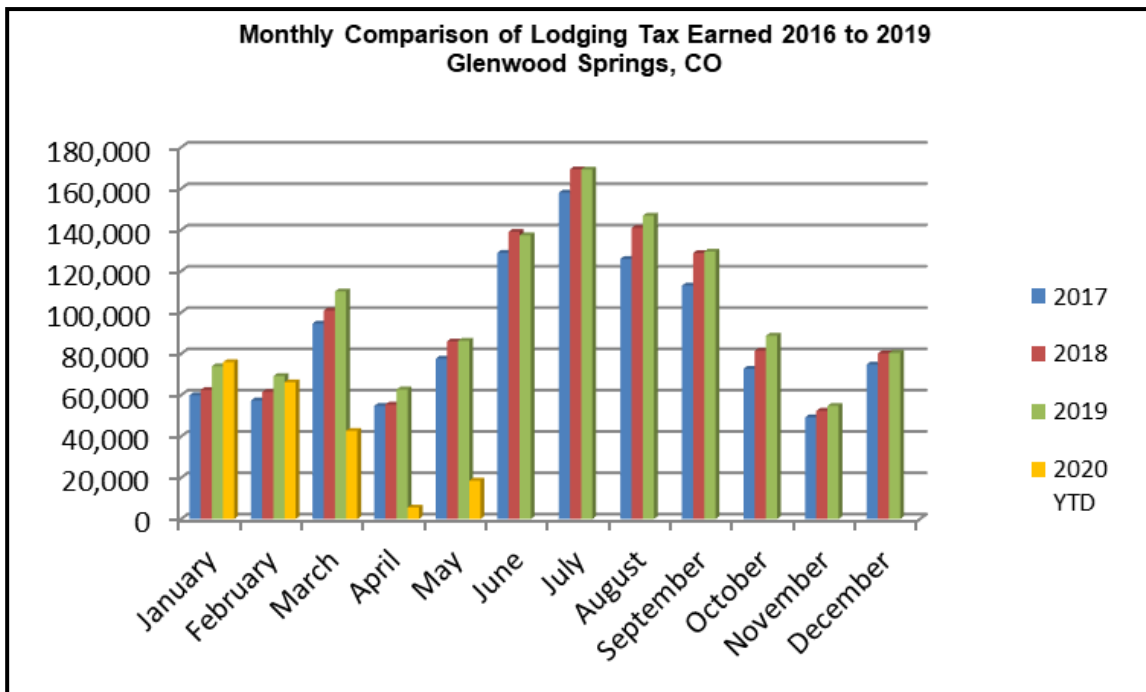
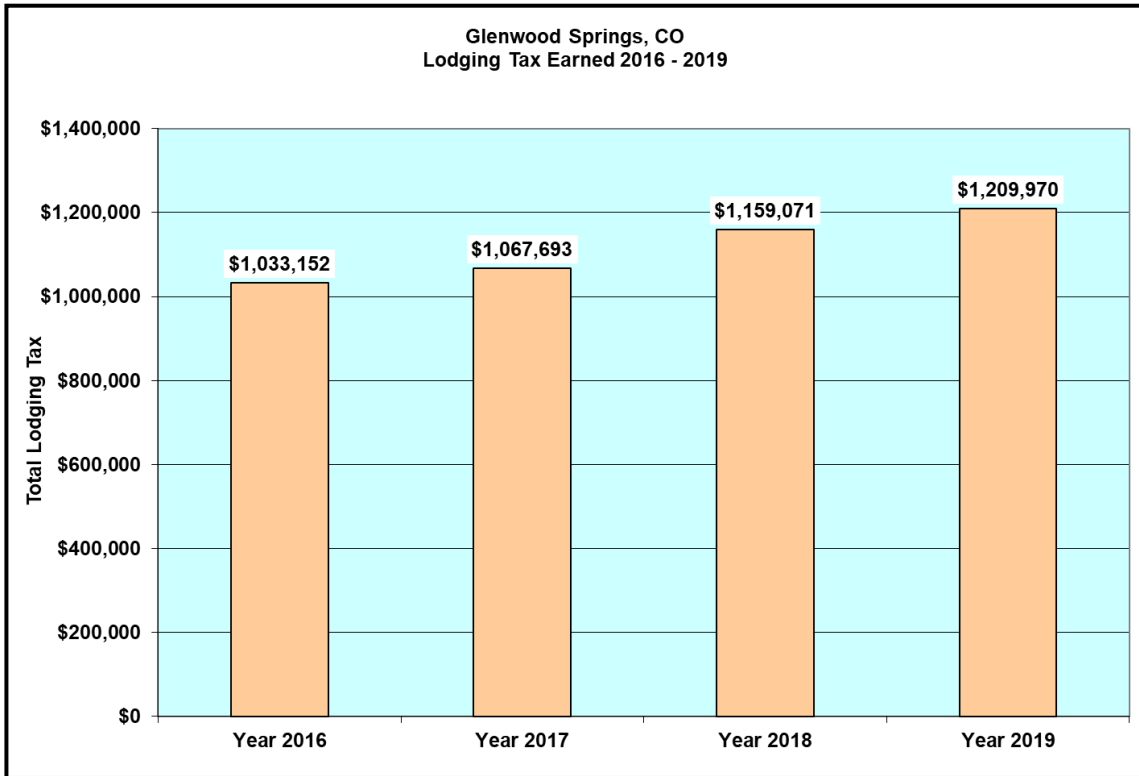


Monthly sales tax figures show that March through May figures for 2020 were well below those for the same months in 2019, reflecting the impact of the COVID-19 pandemic. Year to date figures are down nearly 15% as of the end of May.



Annual and Monthly Lodging Tax Revenues Continue Steady Increase

Annual 2019 figures up 4.4% over 2018; monthly lodging tax figures show that March through May figures for 2020 were significantly below those for the same months in 2019, again reflecting the impact of the COVID-19 pandemic. Year to date figures are down nearly 50% as of the end of May.



Residential Real Estate Sales Data

(Source: Land Title Guarantee Company)

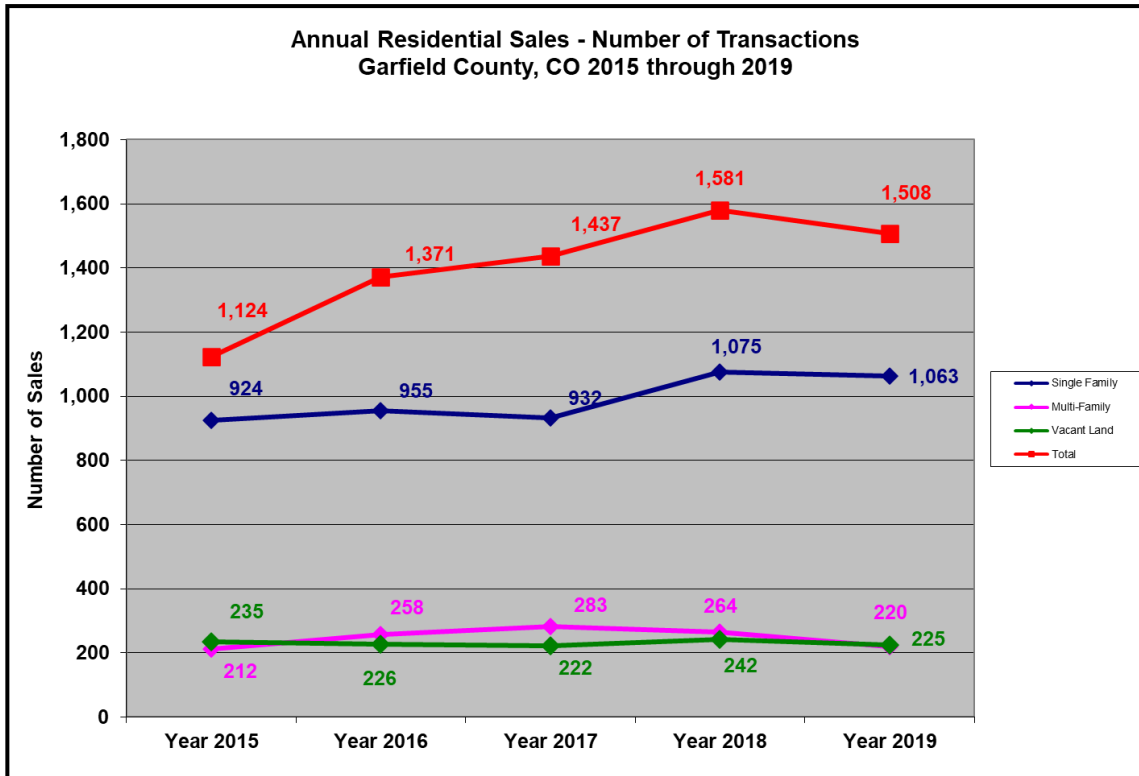
Annual Single-Family Sales For 2019 Show Price Increases in All Areas Except Parachute Over 2018; County Median Single-Family Price Up 3.5%, Multi-Family Price Up 5.1% and Vacant Land Down 5.0%.

| Median Single-Family Sales Price Comparison | | | | |
|---|-----------|-----------|--------------------|---------|
| 2018 vs 2019 | | | | |
| Garfield County, CO | | | | |
| Area | 2018 | 2019 | 2018 - 2019 Change | |
| | | | Number | Percent |
| Battlement Mesa | \$225,000 | \$239,000 | \$14,000 | 6.2% |
| Carbondale | \$797,000 | \$815,000 | \$18,000 | 2.3% |
| Glenwood Springs | \$525,000 | \$525,000 | \$0 | 0.0% |
| New Castle | \$384,000 | \$389,000 | \$5,000 | 1.3% |
| Parachute | \$187,500 | \$157,400 | -\$30,100 | -16.1% |
| Rifle | \$288,000 | \$300,000 | \$12,000 | 4.2% |
| Silt | \$339,000 | \$337,900 | -\$1,100 | -0.3% |
| Total County: | \$375,000 | \$388,000 | \$13,000 | 3.5% |

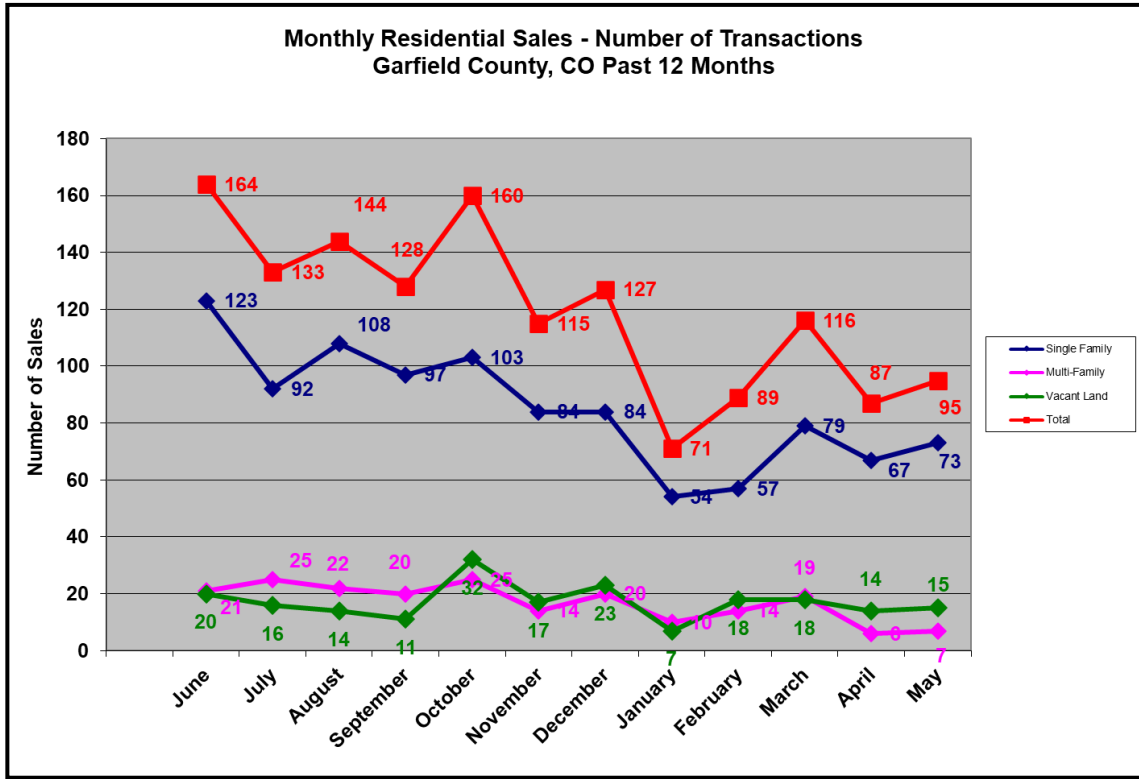
| Median Multi-Family Sales Price Comparison | | | | |
|--|-----------|-----------|--------------------|---------|
| 2018 vs 2019 | | | | |
| Garfield County, CO | | | | |
| Area | 2018 | 2019 | 2018 - 2019 Change | |
| | | | Number | Percent |
| Battlement Mesa | \$148,350 | \$155,000 | \$6,650 | 4.5% |
| Carbondale | \$402,500 | \$437,000 | \$34,500 | 8.6% |
| Glenwood Springs | \$287,500 | \$280,000 | -\$7,500 | -2.6% |
| New Castle | \$210,000 | \$220,000 | \$10,000 | 4.8% |
| Parachute | \$130,000 | n/a | n/a | n/a |
| Rifle | \$190,000 | \$205,750 | \$15,750 | 8.3% |
| Silt | \$211,200 | \$196,250 | -\$14,950 | -7.1% |
| Total County: | \$251,000 | \$263,750 | \$12,750 | 5.1% |

| Median Vacant Land Sales Price Comparison | | | | |
|---|-----------|-----------|--------------------|---------|
| 2018 vs 2019 | | | | |
| Garfield County, CO | | | | |
| Area | 2018 | 2019 | 2018 - 2019 Change | |
| | | | Number | Percent |
| Battlement Mesa | \$25,000 | \$43,500 | \$18,500 | 74.0% |
| Carbondale | \$172,250 | \$140,000 | -\$32,250 | -18.7% |
| Glenwood Springs | \$132,500 | \$125,000 | -\$7,500 | -5.7% |
| New Castle | \$64,000 | \$50,000 | -\$14,000 | -21.9% |
| Parachute | \$12,000 | \$20,000 | \$8,000 | 66.7% |
| Rifle | \$80,000 | \$87,500 | \$7,500 | 9.4% |
| Silt | \$66,000 | \$155,000 | \$89,000 | 134.8% |
| Total County: | \$121,000 | \$115,000 | -\$6,000 | -5.0% |

Number of Total Sales in 2019 Was Down 5% Compared to 2018 With Single-Family Sales Down 1%, Vacant Land Down 7% and Multi-Family Down 17%.



Total Monthly Residential Real Estate Sales – Sales paces drop during winter months and increase during the spring and summer. May 2020 shows moderate increase after a drop in April.



The shares of sales were down in varying degrees in the <\$400,000 and over \$2.5 million price ranges but were higher through May 2020 YTD as compared to 2018.

