

TRENDS ONLINE

Updated Release of Local Economic Data

*Last updated January 27, 2021
Annual 2020 data not yet available*

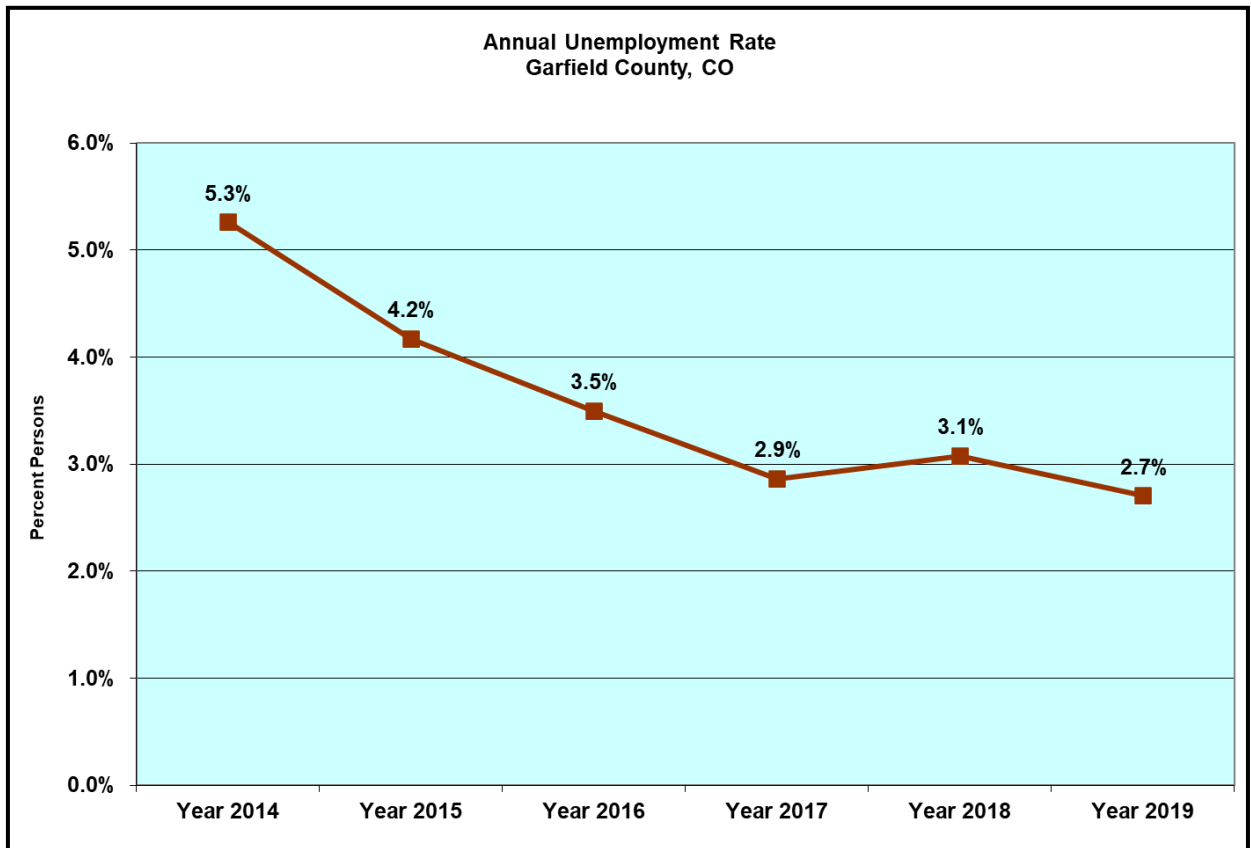
Labor Market Data

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

Annual Employment Data Shows Labor Force and Job Trends

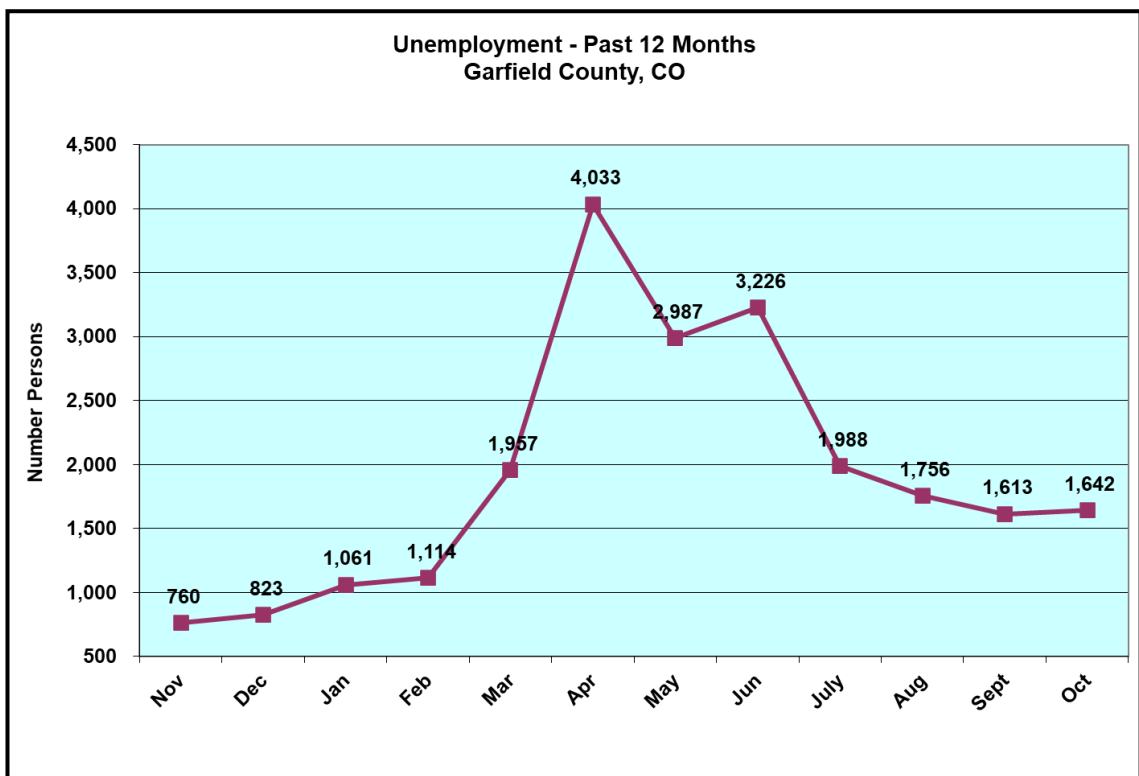
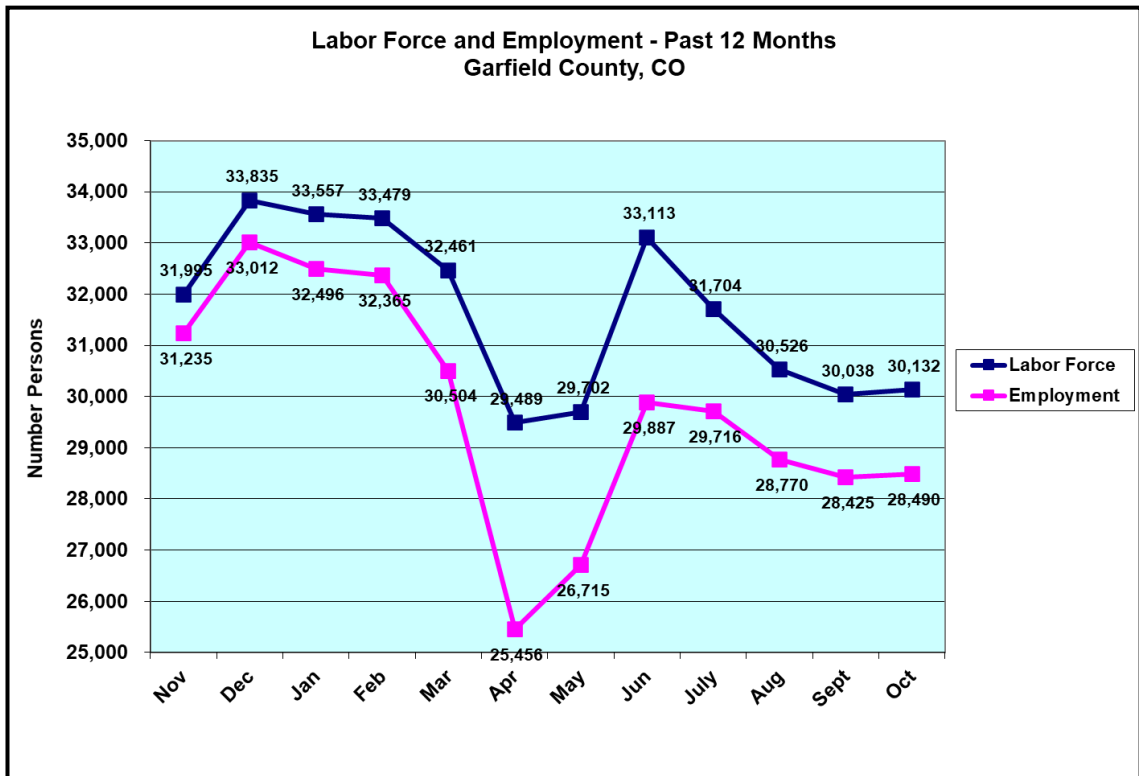
2019 unemployment rate down 0.4 percentage points from 2018 at 2.7%. Total jobs up 2.0% over 2018; total labor force up 1.6%; total unemployment number down 11%.

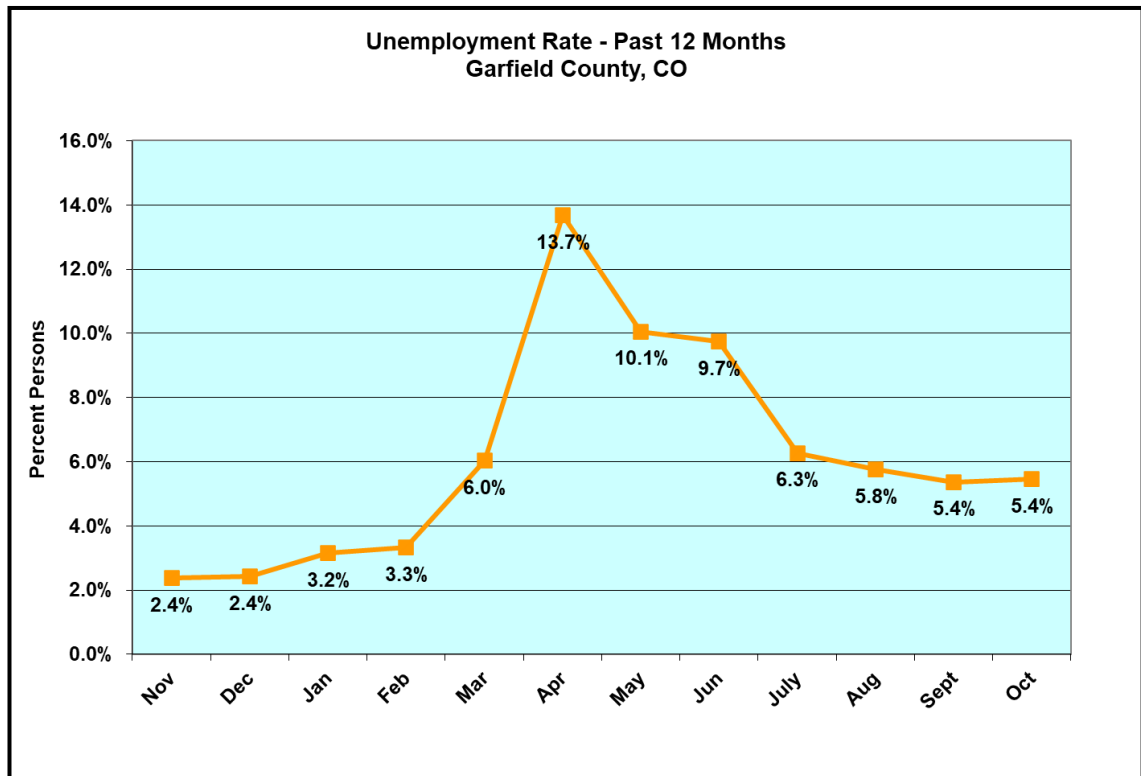
Garfield County, CO Annual Labor Force Statistics					
2014 to 2019					
Year	Period	Labor Force	Employment	Unemployment	Unemployment Rate
2014	Annual	31,180	29,540	1,640	5.3%
2015	Annual	30,462	29,192	1,270	4.2%
2016	Annual	30,971	29,888	1,083	3.5%
2017	Annual	31,499	30,597	902	2.9%
2018	Annual	32,376	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 2019/2020 winter season, followed by a significant dip in March and April due to the COVID-19 pandemic. Increases in the labor force and jobs occurred the summer as some businesses re-opened. The unemployment rate was at 5.4% in October after spiking to 13.7% in April.





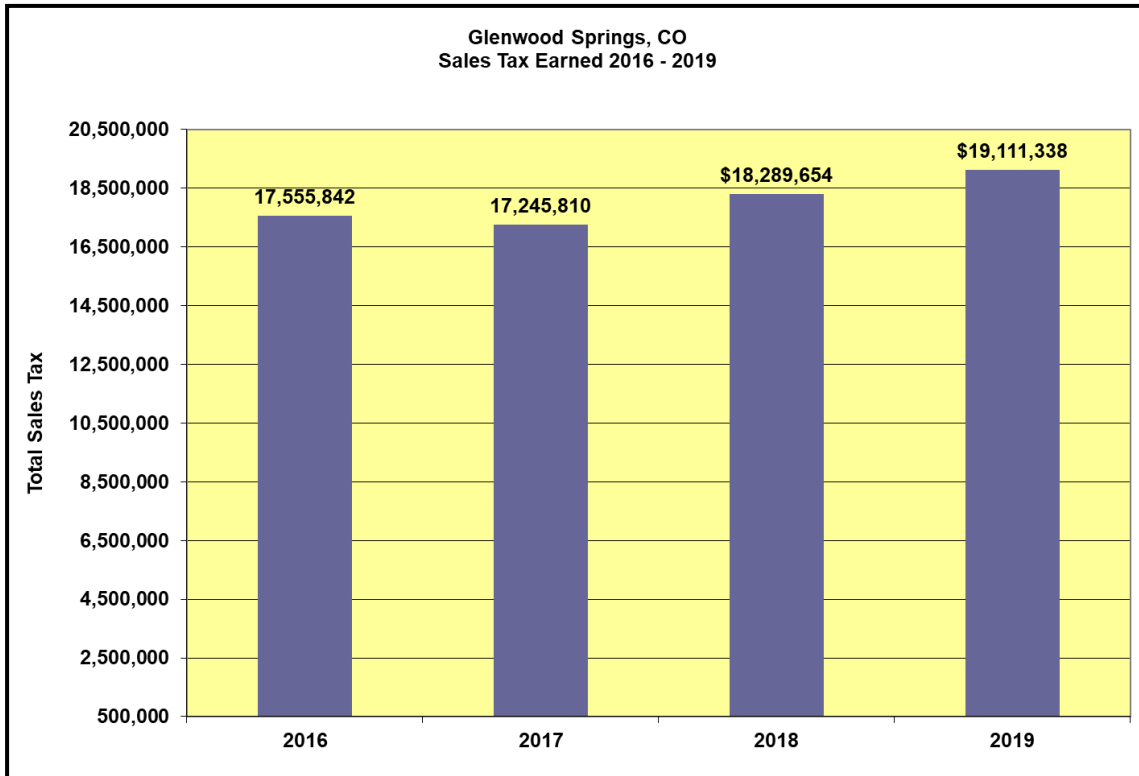
Note: All the above numbers reflect recently revised inputs, re-estimation, and adjustment to new state control totals and thus may vary from previously published numbers.

Tax Revenue Data

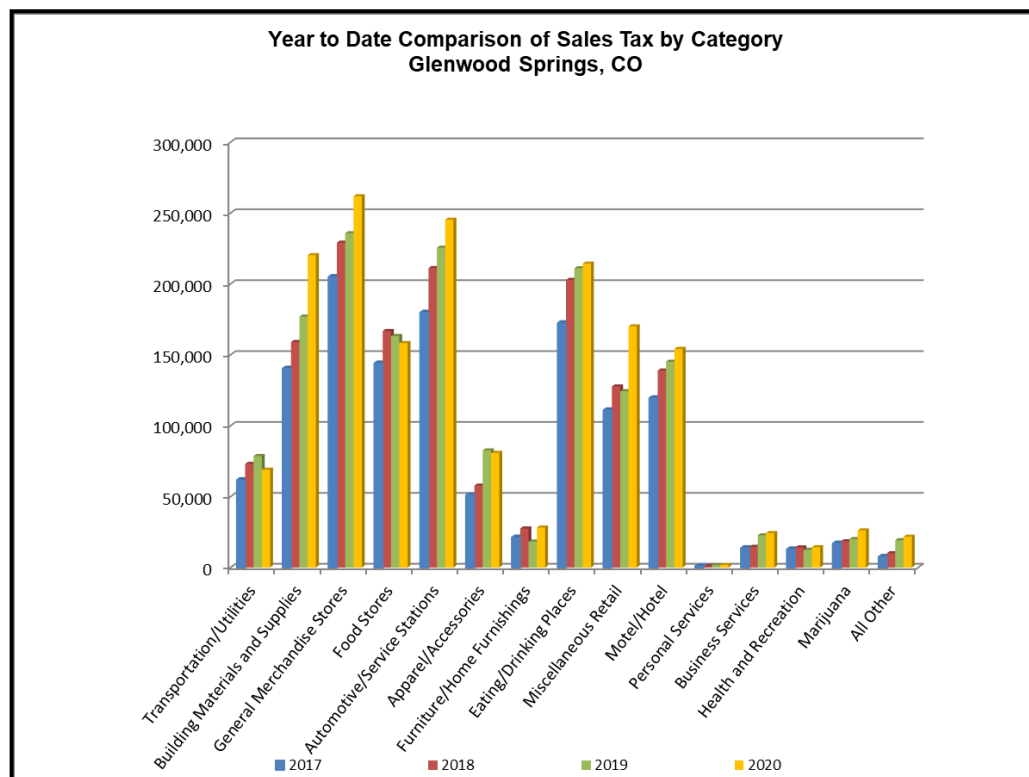
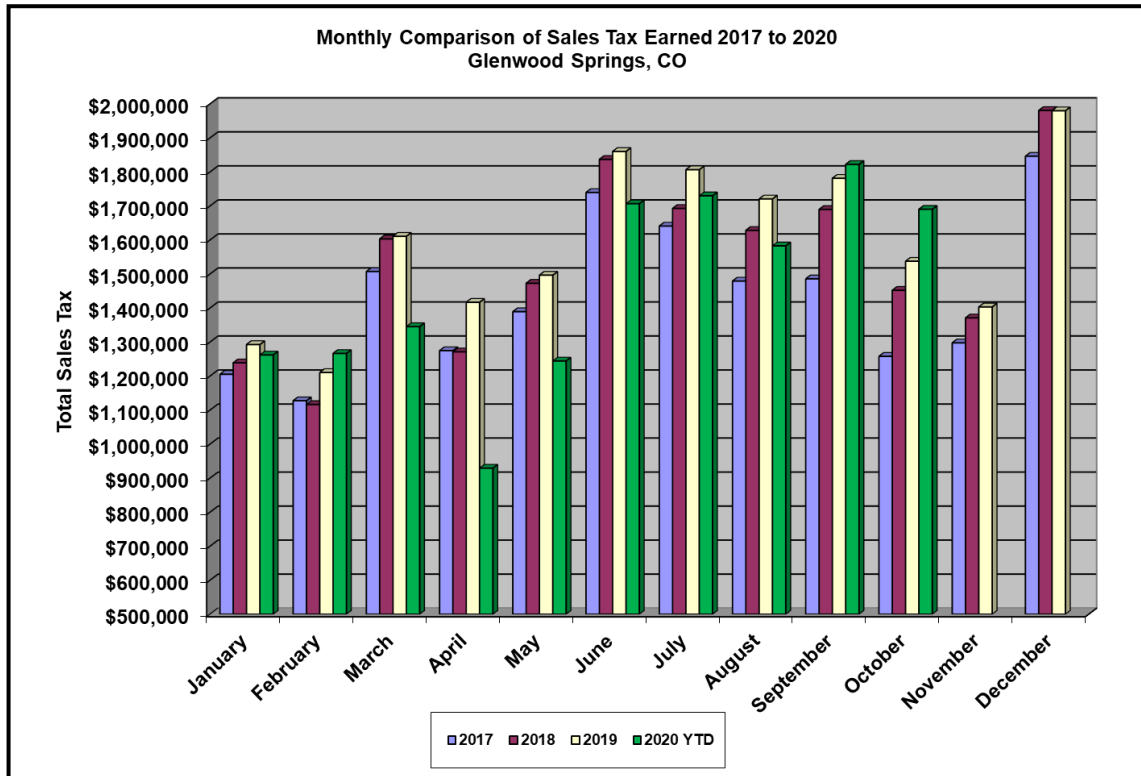
(Source: City of Glenwood Springs, CO)

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.

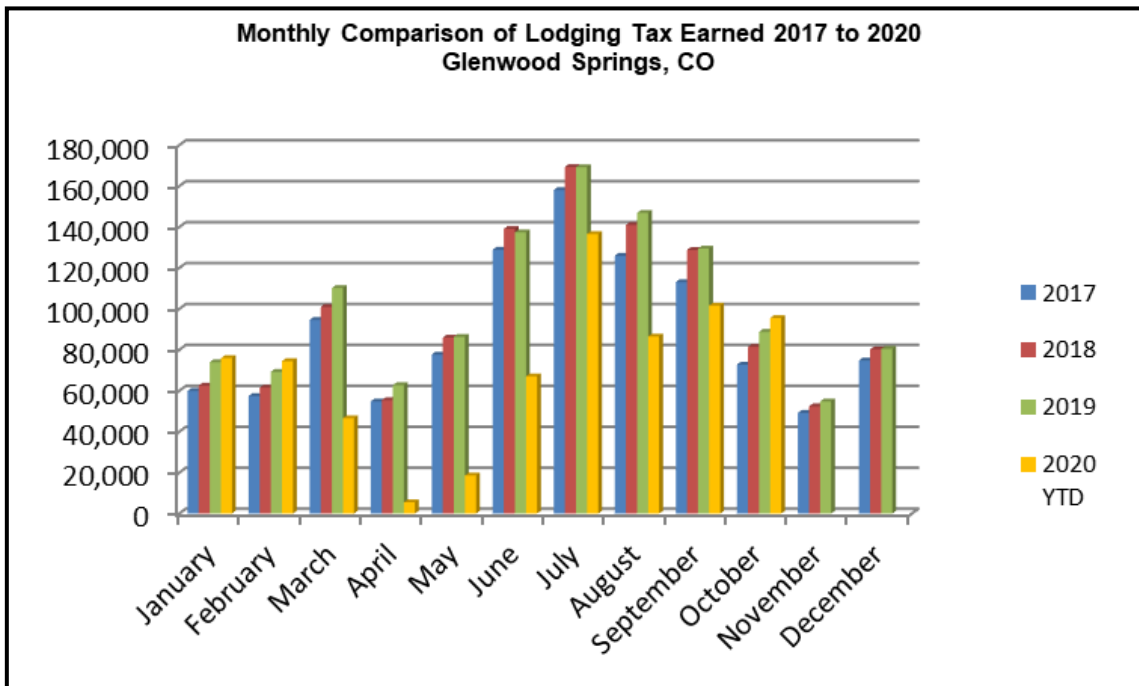
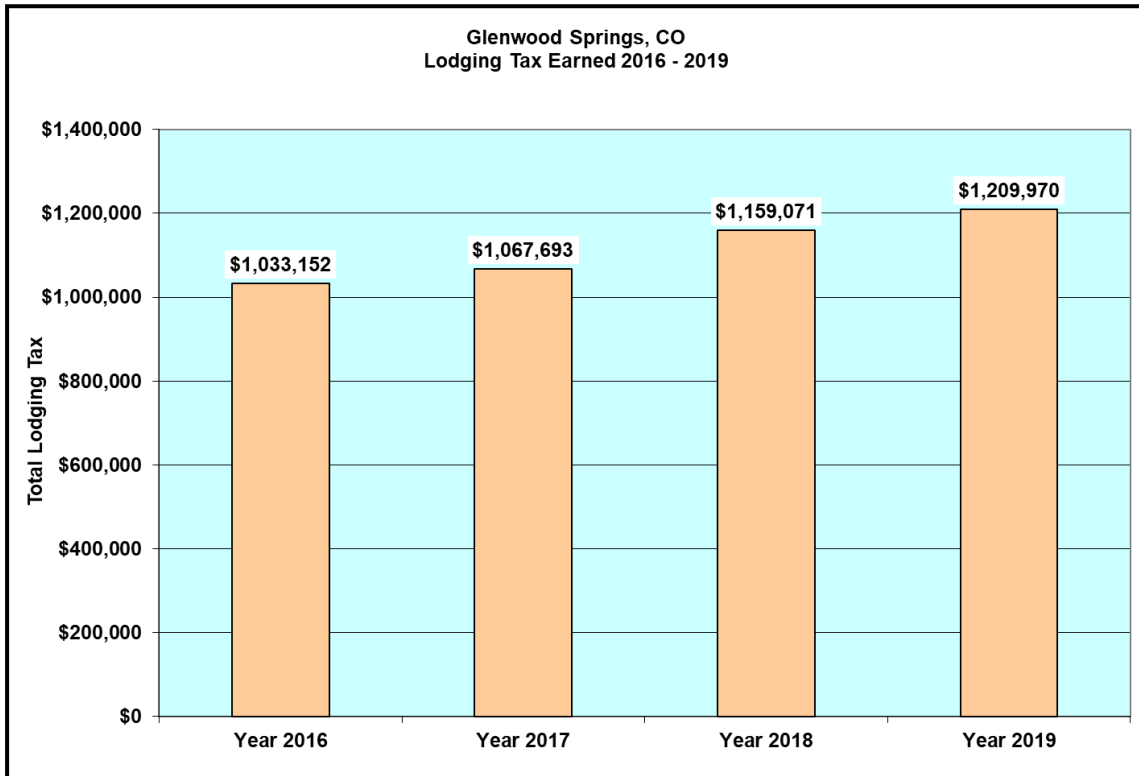


Monthly sales tax figures show that March through May figures for 2020 were well below those for the same months in 2019, reflecting the impact of the COVID-19 pandemic. Numbers for June through August were improving, but still lower than 2019. September and October figures show increases over 2019 with October up by nearly 10%. Year to date figures are down 7.34% as of the end of October.



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 September figures for 2020 were significantly below those for the same months in 2019, again reflecting the impact of the COVID-19 pandemic. October figures show a 7.61% increase over 2019. Year to date figures are down over 34% as of the end of October.



Residential Real Estate Sales Data

(Source: Land Title Guarantee Company)

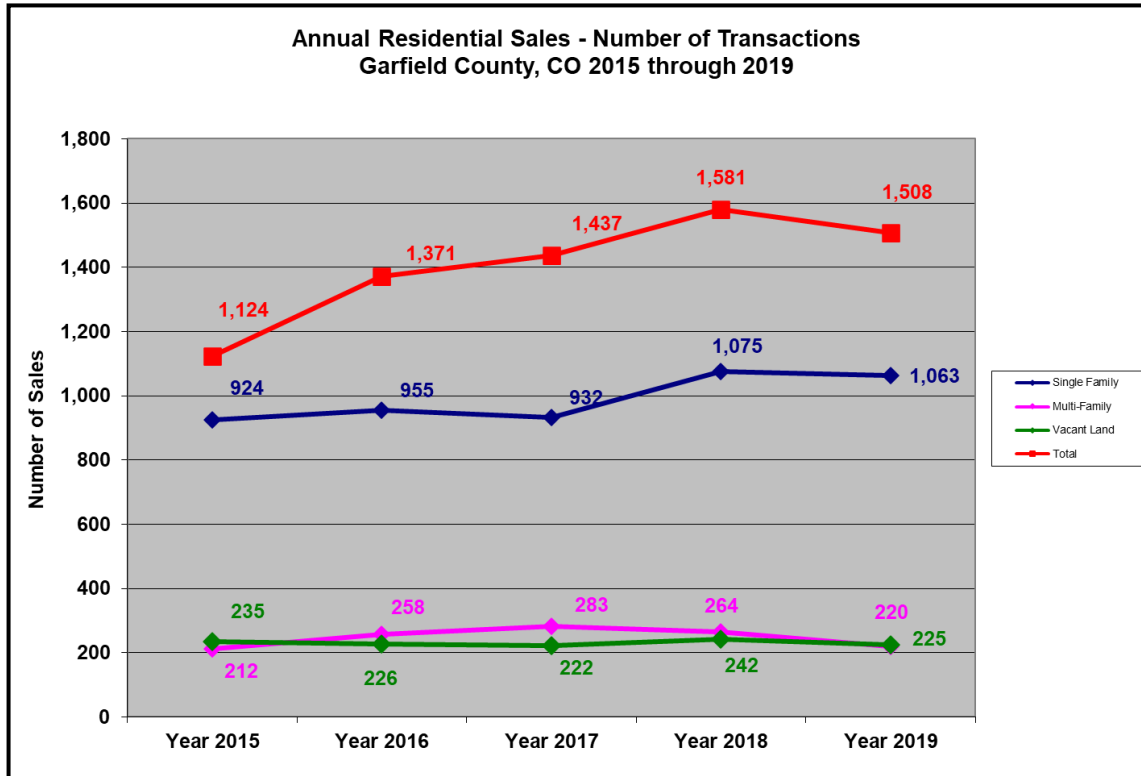
Annual Single-Family Sales For 2019 Show Price Increases in All Areas Except Parachute Over 2018; County Median Single-Family Price Up 3.5%, Multi-Family Price Up 5.1% and Vacant Land Down 5.0%.

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%

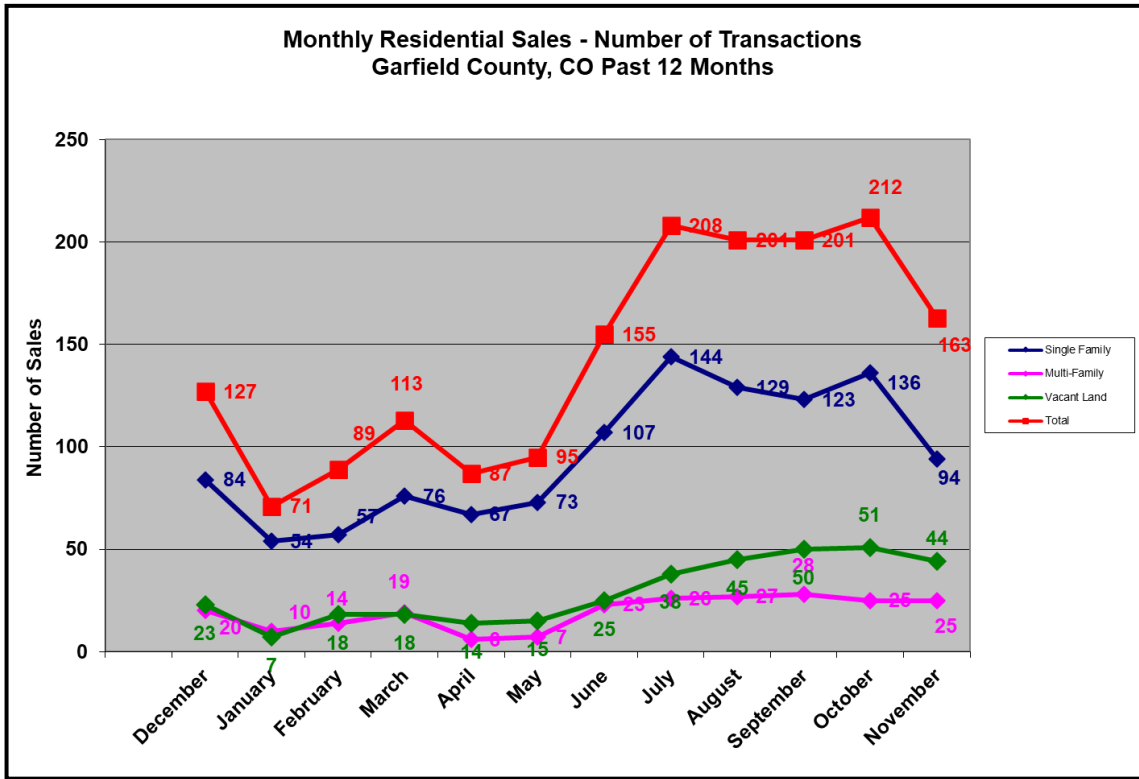
Median Multi-Family Sales Price Comparison				
2018 vs 2019				
Garfield County, CO				
Area	2018	2019	2018 - 2019 Change	
			Number	Percent
Battlement Mesa	\$148,350	\$155,000	\$6,650	4.5%
Carbondale	\$402,500	\$437,000	\$34,500	8.6%
Glenwood Springs	\$287,500	\$280,000	-\$7,500	-2.6%
New Castle	\$210,000	\$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 summer. June through October 2020 show stronger sales.



The shares of sales were down in varying degrees in the <\$400,000 price ranges but were higher through November 2020 YTD in all the \$400,000+ ranges as compared to 2018 and 2019.

