

**TRENDS ONLINE**

**Updated Release of Local Economic Data**

*Last updated June 8, 2021*

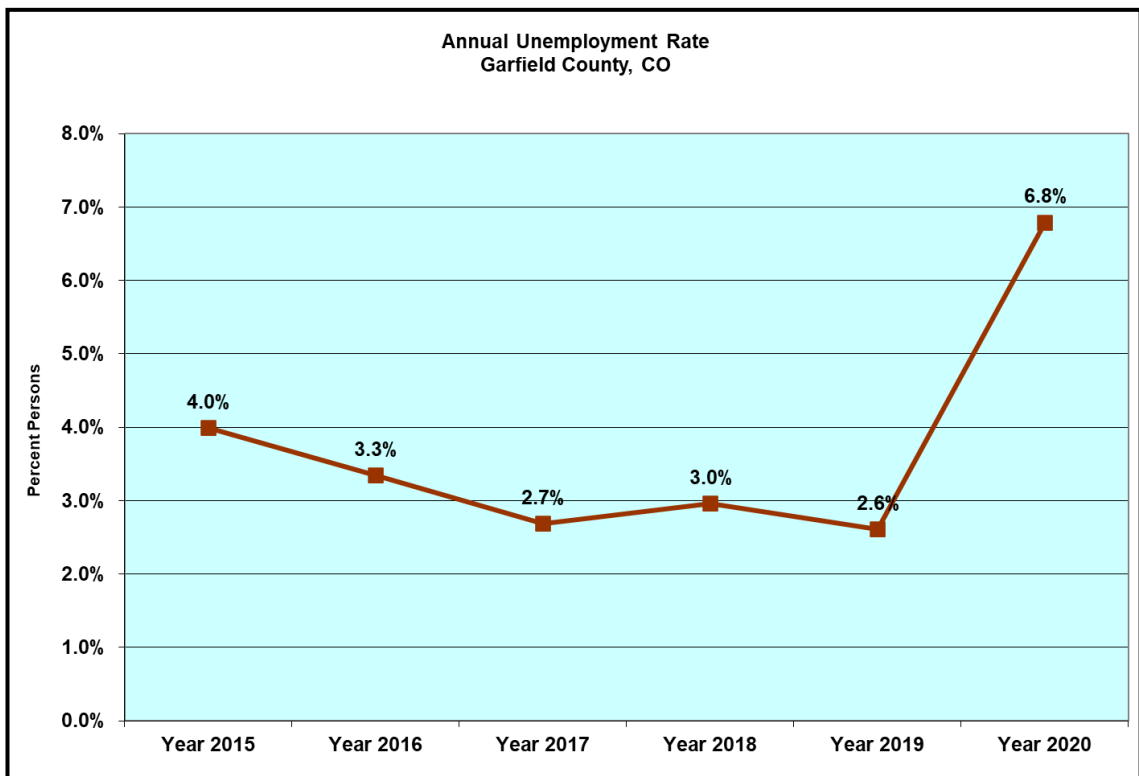
**Labor Market Data**

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

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

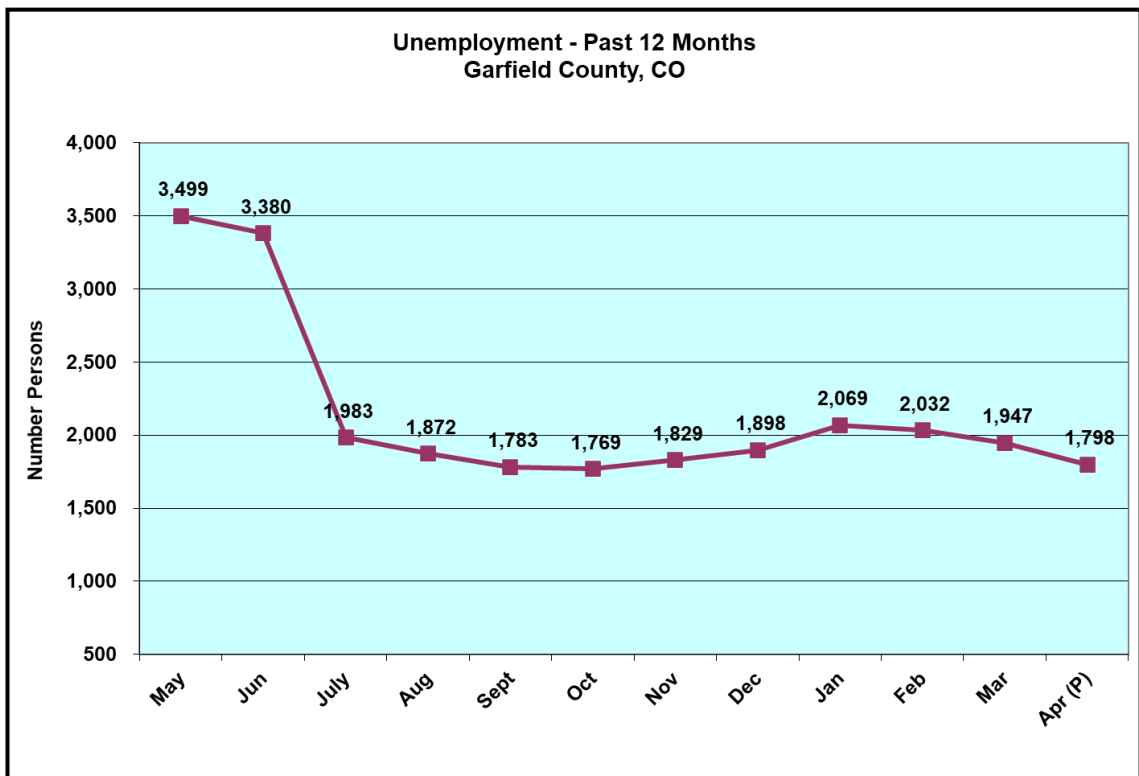
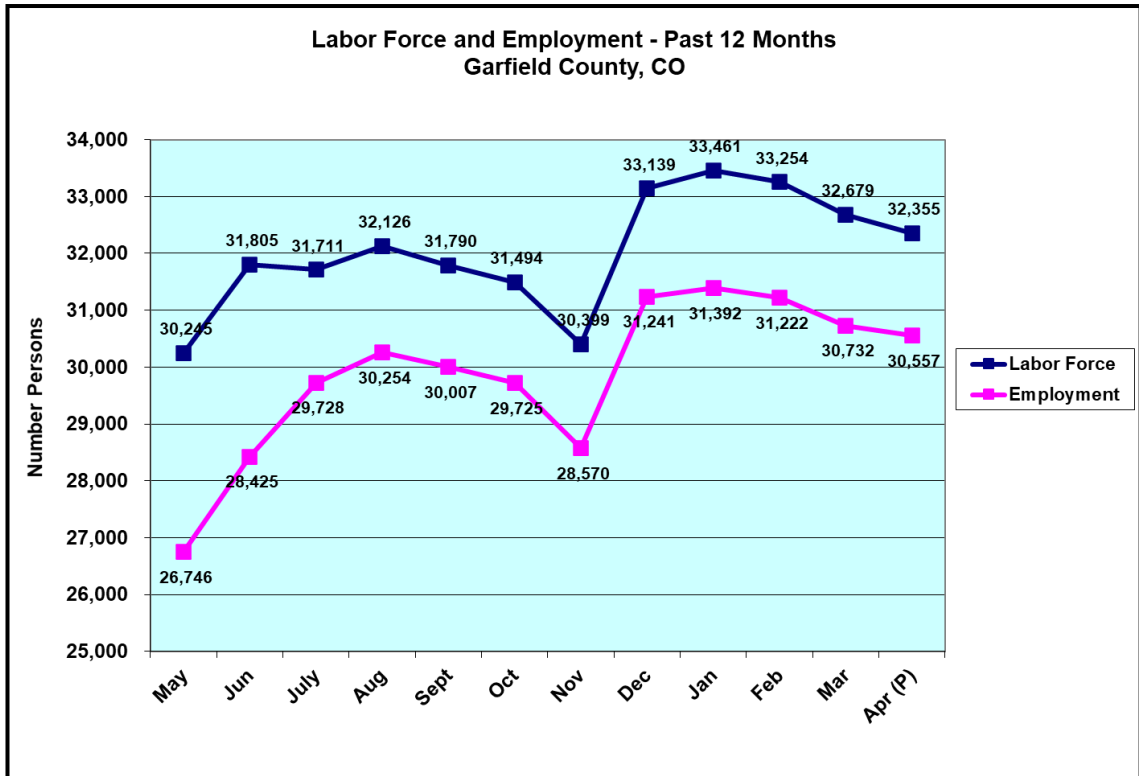
All employment figures were weakened in 2020 due to the COVID-19 pandemic. The unemployment rate was up over 4 percentage points from 2019 to 6.8%. Total jobs down 7% over 2019; total labor force down 3%; total unemployment number increased to 2.5 times the 2019 total.

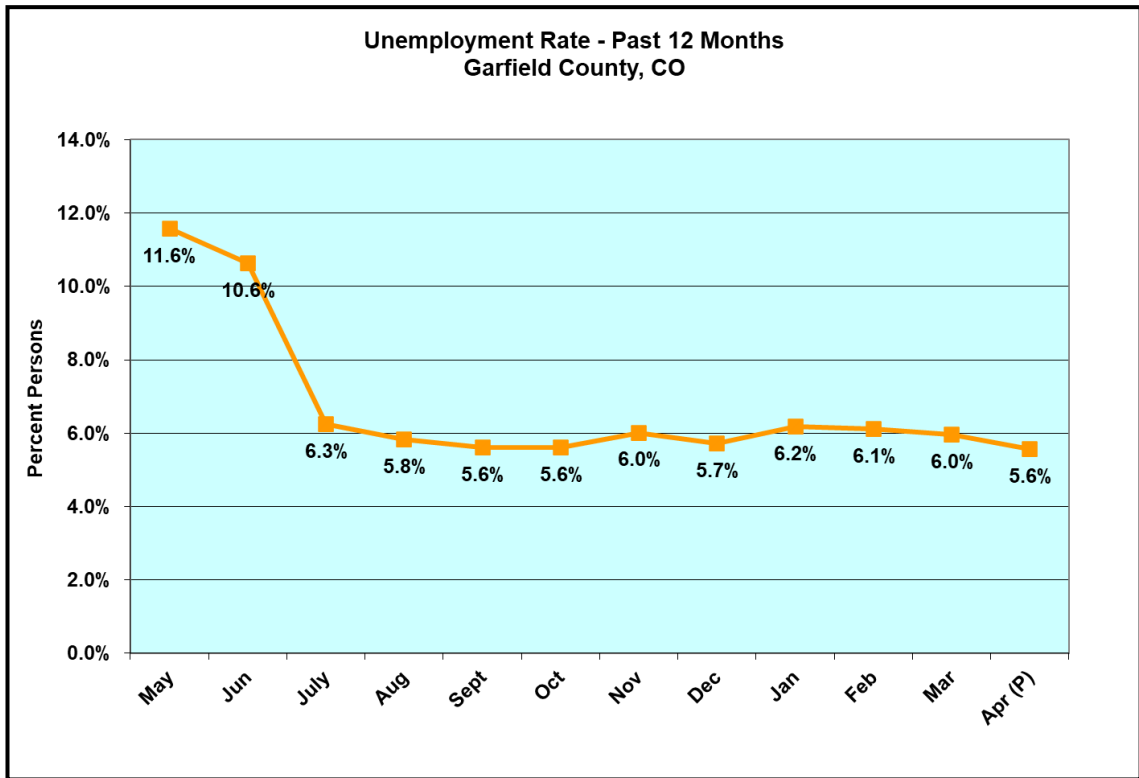
Garfield County, CO Annual Labor Force Statistics					
2015 to 2020					
Year	Period	Labor Force	Employment	Unemployment	Unemployment Rate
2015	Annual	30,462	29,247	1,215	4.0%
2016	Annual	30,994	29,959	1,035	3.3%
2017	Annual	31,454	30,610	844	2.7%
2018	Annual	32,278	31,324	954	3.0%
2019	Annual	32,612	31,762	850	2.6%
2020	Annual	31,762	29,606	2,156	6.8%



**Monthly Fluctuations in Labor Force and Jobs**

Monthly figures show fluctuations in labor force and jobs reflecting recovering from the COVID-19 pandemic lockdowns in the spring of 2020, with a dip in fall between the summer and winter seasons. The unemployment rate was at 5.6% in April - a level similar to most months since last July.





Note: (P) = preliminary

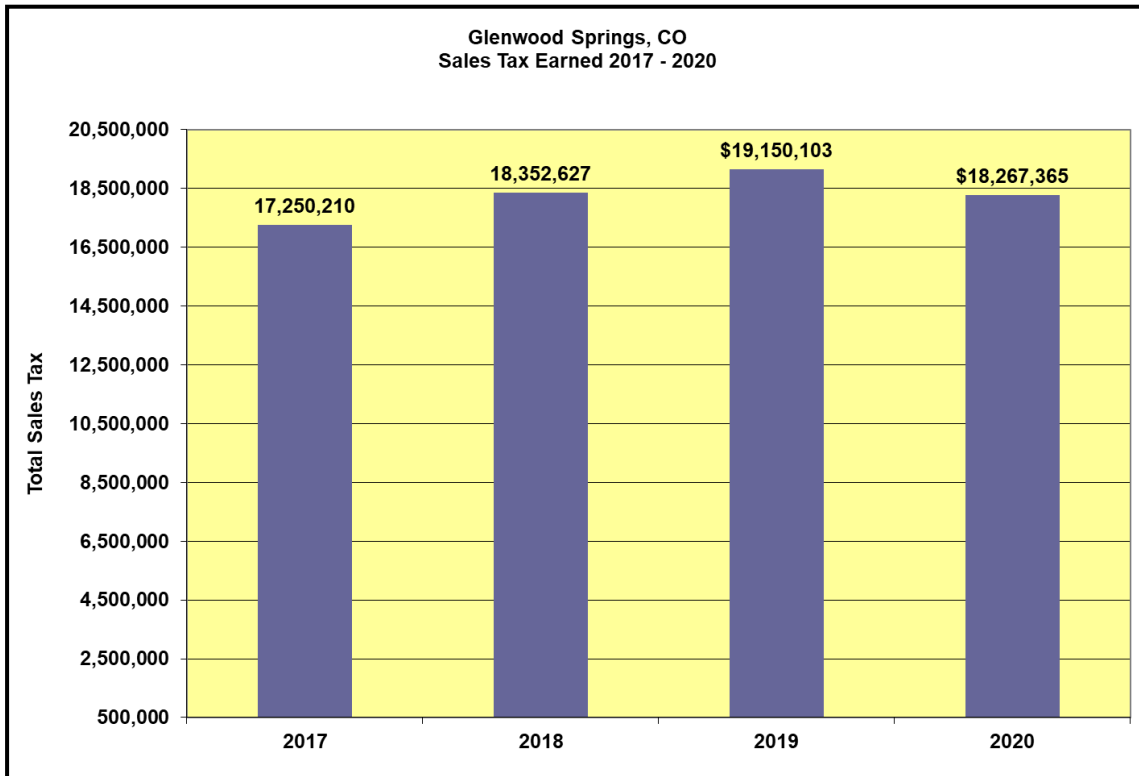
All the above numbers reflect recently revised inputs, re-estimation, and adjustment to new state control totals and thus may vary from previously published numbers.

**Tax Revenue Data**

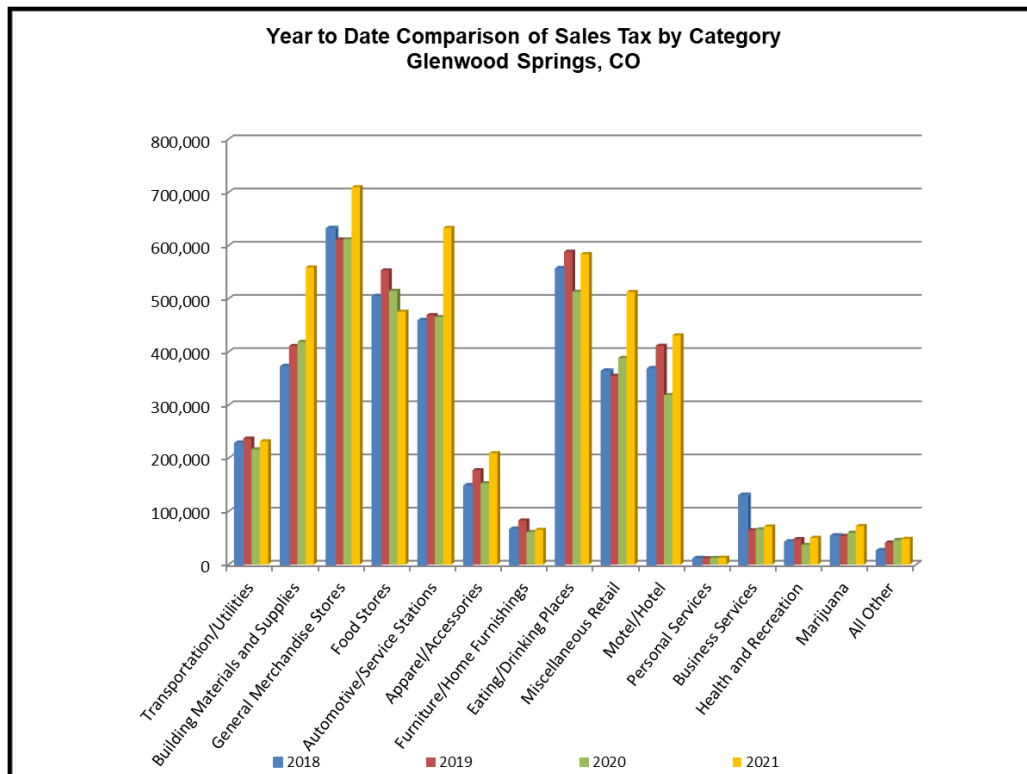
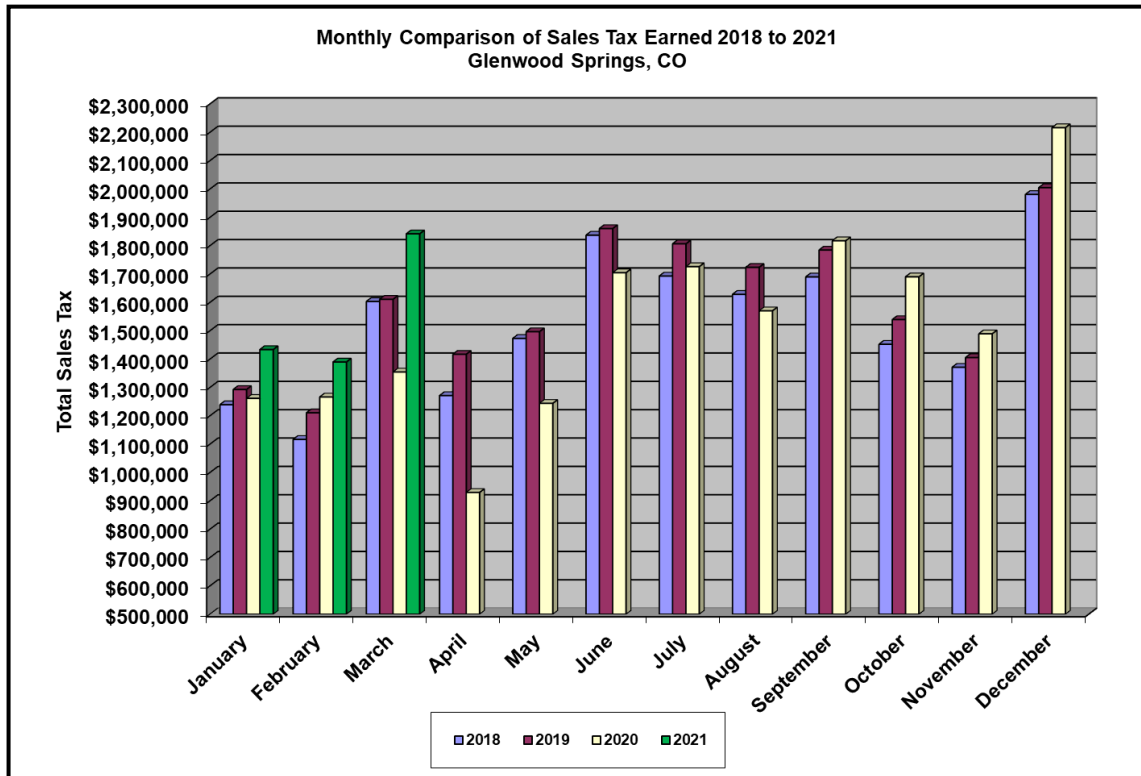
*(Source: City of Glenwood Springs, CO)*

**Sales Tax Revenues**

Annual 2020 figures were down nearly 5% from 2019, again reflecting the effects of the COVID-19 pandemic.

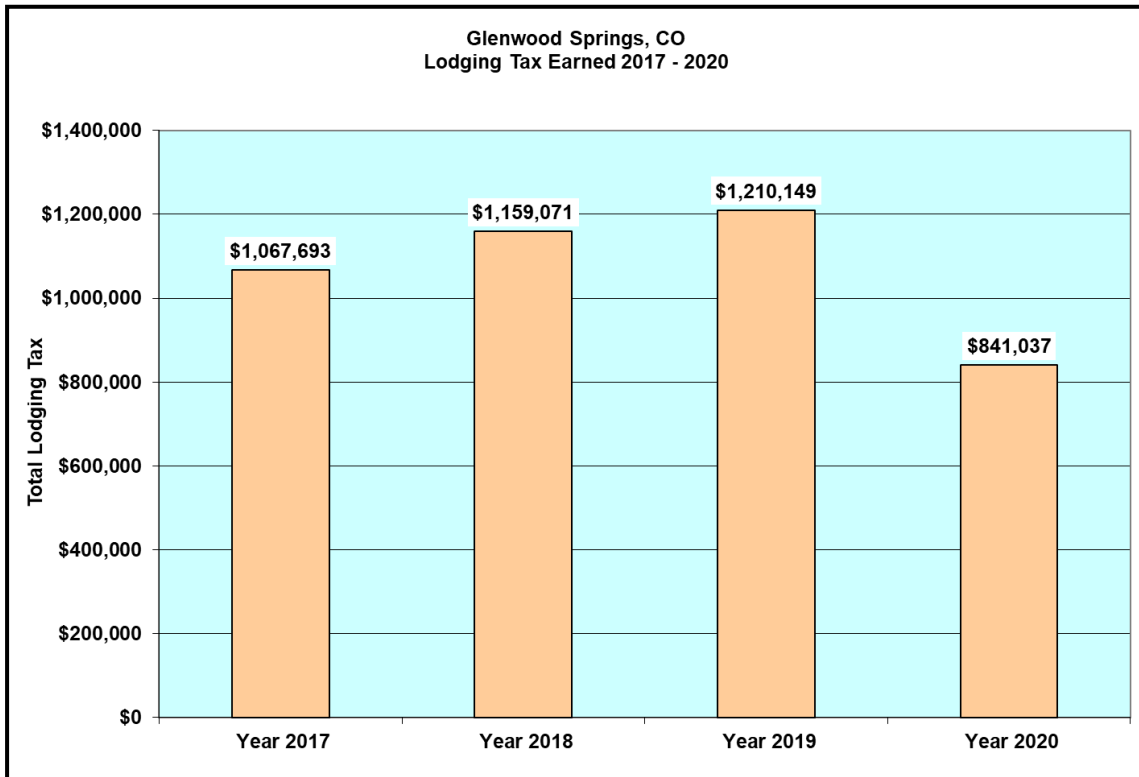


Monthly sales tax figures since September show higher revenues than in recent years with March 2021 figures up 36% over March 2020 and 14% higher than in March 2019. Year to date figures are up 20% over the same period in 2020 and up 13% over 2019.

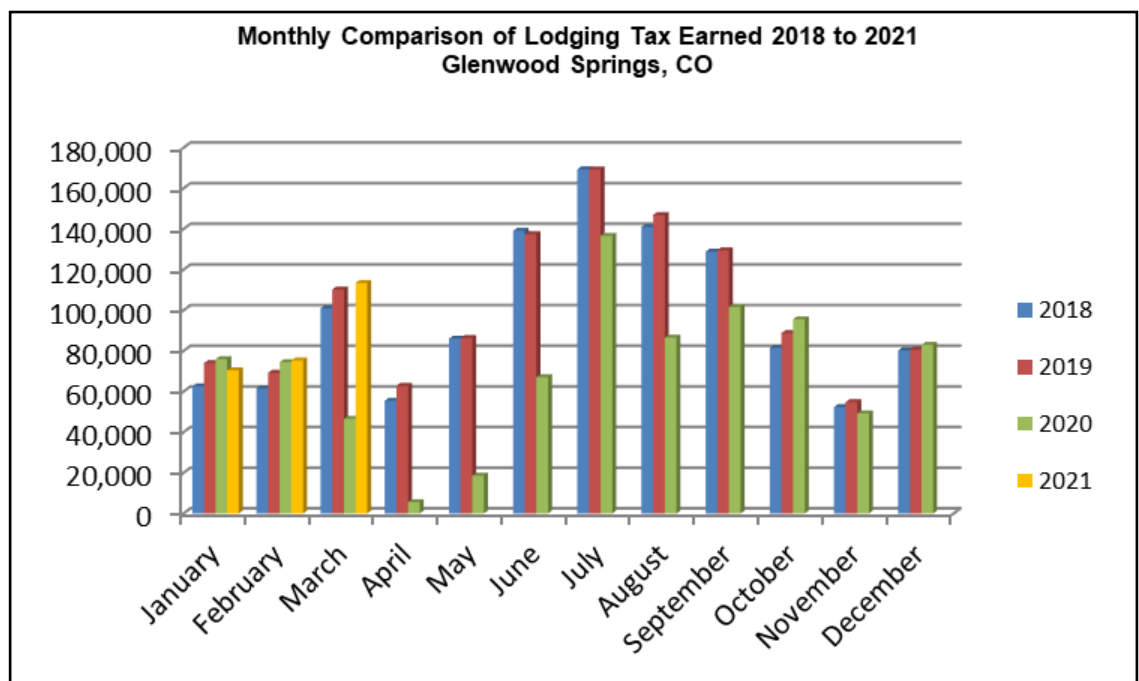


### Lodging Tax Revenues

Annual 2020 figures were down 30% from 2019, again reflecting the effects of the COVID-19 pandemic.



Monthly lodging tax figures have been slower to recover but show higher revenues in March 2021 with figures up 143% over March 2020 and 3% higher than in March 2019. Year to date figures are up 31% over the same period in 2020 and up 2% over 2019.



**Residential Real Estate Sales Data**

(Source: Land Title Guarantee Company)

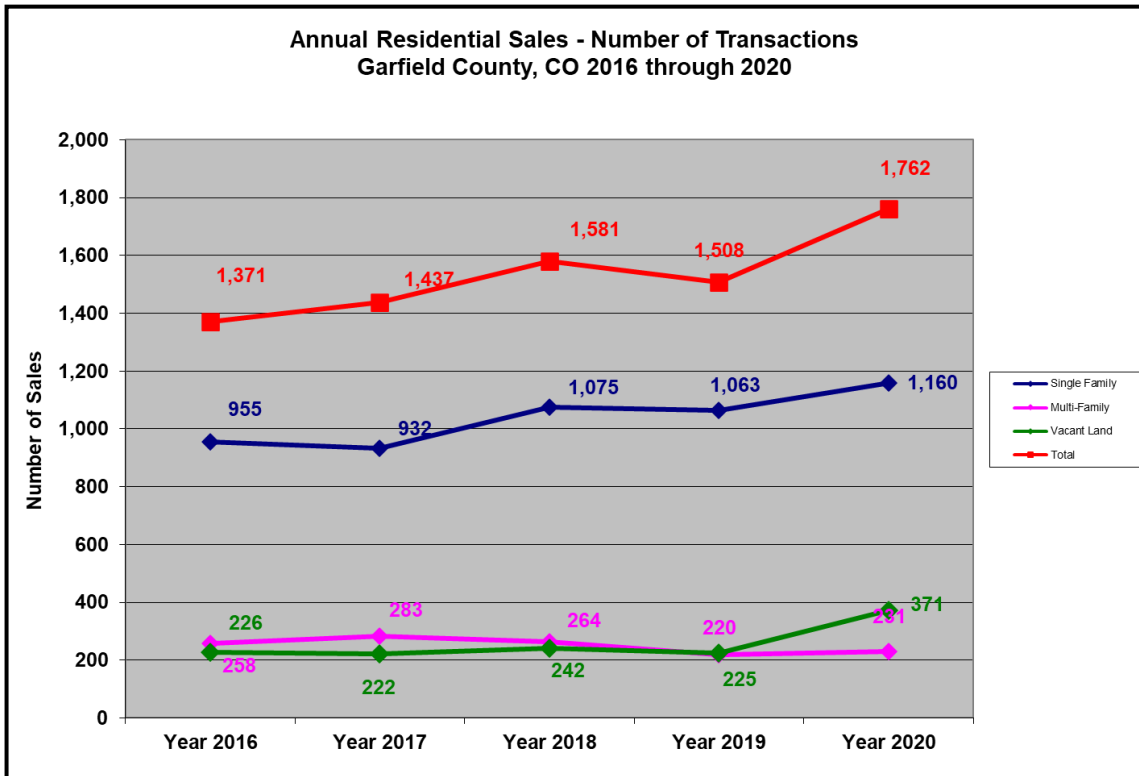
**Annual Single-Family Sales For 2020 Show Price Increases Over 2019 In All Areas Except Rifle, Where Multi-Family and Vacant Land Prices Were Down. County Median Single-Family Price Up 17%, Multi-Family Price Up 4.3% And Vacant Land Up 26.1%.**

Median Single-Family Sales Price Comparison				
2019 vs 2020				
Garfield County, CO				
Area	2019	2020	2019 - 2020 Change	
			Number	Percent
Battlement Mesa	\$239,000	\$268,000	\$29,000	12.1%
Carbondale	\$815,000	\$1,040,000	\$225,000	27.6%
Glenwood Springs	\$525,000	\$584,000	\$59,000	11.2%
New Castle	\$389,000	\$417,000	\$28,000	7.2%
Parachute	\$157,400	\$170,000	\$12,600	8.0%
Rifle	\$300,000	\$322,000	\$22,000	7.3%
Silt	\$337,900	\$420,000	\$82,100	24.3%
Total County:	\$388,000	\$453,950	\$65,950	17.0%

Median Multi-Family Sales Price Comparison				
2019 vs 2020				
Garfield County, CO				
Area	2019	2020	2019 - 2020 Change	
			Number	Percent
Battlement Mesa	\$155,000	\$181,000	\$26,000	16.8%
Carbondale	\$437,000	\$497,500	\$60,500	13.8%
Glenwood Springs	\$280,000	\$308,000	\$28,000	10.0%
New Castle	\$220,000	\$244,000	\$24,000	10.9%
Parachute	n/a	\$105,000	n/a	n/a
Rifle	\$205,750	\$185,000	-\$20,750	-10.1%
Silt	\$196,250	\$245,000	\$48,750	24.8%
Total County:	\$263,750	\$275,000	\$11,250	4.3%

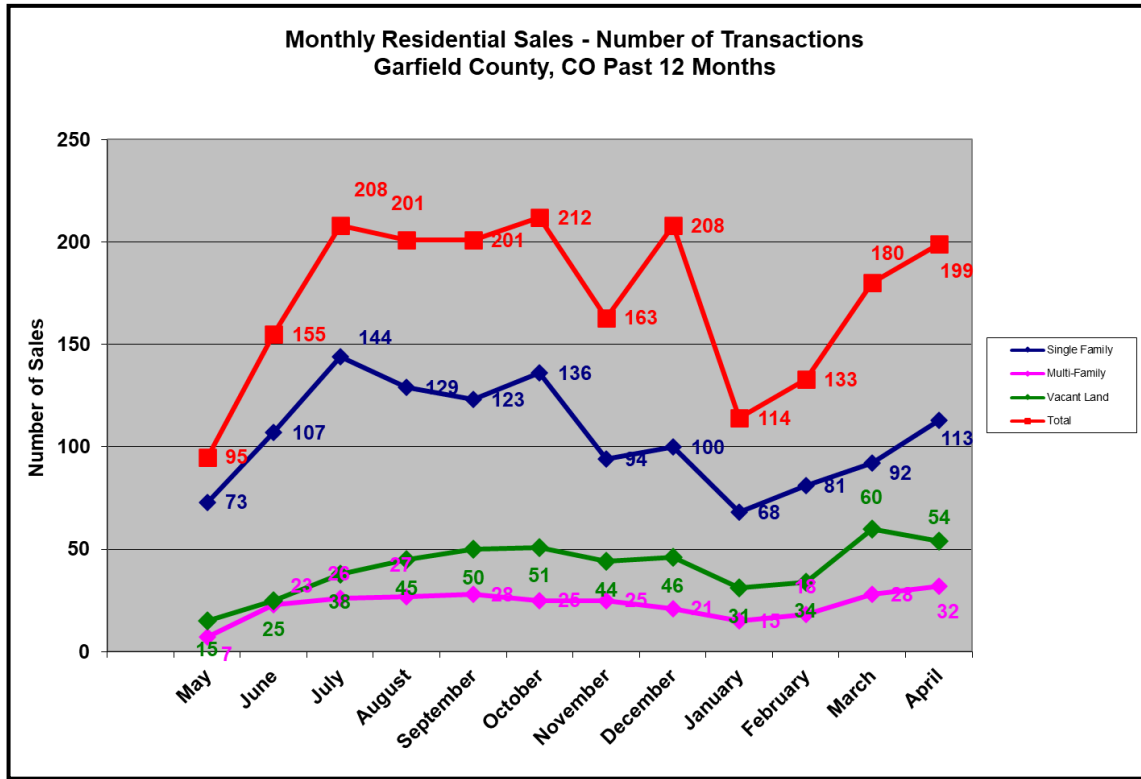
Median Vacant Land Sales Price Comparison				
2019 vs 2020				
Garfield County, CO				
Area	2019	2020	2019 - 2020 Change	
			Number	Percent
Battlement Mesa	\$43,500	\$50,000	\$6,500	14.9%
Carbondale	\$140,000	\$192,500	\$52,500	37.5%
Glenwood Springs	\$125,000	\$146,300	\$21,300	17.0%
New Castle	\$50,000	\$73,750	\$23,750	47.5%
Parachute	\$20,000	\$50,000	\$30,000	150.0%
Rifle	\$87,500	\$59,000	-\$28,500	-32.6%
Silt	\$155,000	\$95,650	-\$59,350	-38.3%
Total County:	\$115,000	\$145,000	\$30,000	26.1%

**Number of Total Sales in 2020 Was Up 17% Compared to 2019 With Single-Family Sales Up 9%, Multi-Family Up 5% and Vacant Land Up significantly – by 65%.**





**Total Monthly Residential Real Estate Sales – Sales paces drop during winter months and increase in the Spring.**



The shares of sales were up in the \$400,000 to \$800,000 range through April 2021 YTD as compared to all of 2019 and 2020. The <\$400,000 price ranges were mostly lower than previous years with the \$300,000 to \$400,000 range with the \$300k to \$400k range showing a slight increase over 2020.

