

Moab Area Quarterly Economic Report

First Quarter | January - March 2017

Economic Headlines

County Recognized for Housing and Economic Development Leadership

The Housing Task Force received a Your Utah Your Future award from Envision Utah, who recognizes the recently created Housing Resource Guide for advancing quality growth principles and improving the lives of Moab residents. The guide can be found at www.moabhousing.com and provides information and resources about housing, economic development, public health, and energy and sustainability.

Canyonland Field Airport Expansion

Canyonlands Field Airport will undergo a major redevelopment and expansion beginning winter 2018-'19. With significant financial support from the Federal Aviation Administration and the Utah Department of Transportation Aviation Division, changes at the airport will enable 50-passenger jets and a larger volume of activities in the redesigned terminal. The new airport will support our Area's business retention, expansion, and recruitment efforts.

Utah State University Campus Expansion Update

The City of Moab, Grand County, USU Moab, and State Lands (SITLA) are partnering to support the development of a four-year campus on the south end of Moab. The first step in this multi-year effort is to construct a utility corridor from US Hwy 191 to the 40-acre campus development site. Using local match and recently awarded State dollars, the partnering entities anticipate breaking ground on the utility corridor in 2018.



Rendering of proposed campus additions just south of Moab city limits (USU, 2016)

Issue Contents

Economic Headlines

- County Recognized for Housing & Economic Dev. Leadership
- Airport Expansion
- USU Campus Expansion

Housing

- Prices and Sales
- Unit Inventory
- Building Permits
 - Residential
 - Commercial

Economy

- Economy by Sector
- Taxable Sales
- NPS Visitation Rates
- Cost of Living

Local Workforce

- Wages & Workers, by Industry
- Area Workforce
- Unemployment Rate

Resources

Economy

Housing Prices and Sales

Source: Utah Association of Realtors

Closed Sales						Median Sales Price*					
Q1, 2016	Q1, 2017	% change	YTD, 2016	YTD, 2017	% change	Q1, 2016	Q1, 2017	% change	YTD, 2016	YTD, 2017	% change
36	36	0.0%	36	36	0.0%	\$244,000	\$287,500	17.8%	\$244,000	\$287,500	17.8%

*Does not account for seller concessions. Some figures may be for one month worth of activity and, as a result, can look extreme due to small sample sizes.

	New Units Q1, 2017
Residential	
Single-family detached	9
Multi-family & attached dwellings	0
Accessory Dwelling Units (ADU)	1
Total	10
Commercial	
Hotel/Motel/Resort Rooms	0
Camground/RV Spaces	0
Condos/Short-Term Rentals*	4
B&Bs*	0
Total	4
Inventory Total	14

Unit Inventory

* These figures do not differentiate between new construction and conversion from residential to commercial units.

Source: Grand County Building Official



Source: Zillow

	# of Permits Q1, 2017	# of Permits YTD, 2017	Total Valuation for Q1, 2017	Total Valuation YTD, 2017
Residential				
New	30	30	\$6,608,714.20	\$6,608,714.20
Additions/Alterations/Remodels	11	11	\$312,350.33	\$312,350.33
Miscellaneous	24	24	\$2,616,696.00	\$2,616,696.00
Non-Residential				
New	1	1	\$715,680.00	\$715,680.00
Additions/Alterations/Remodels	7	7	\$1,701,548.54	\$1,701,548.54
Miscellaneous	11	11	\$452,500.00	\$452,500.00
Total	84	84	\$12,407,489.07	\$12,407,489.07

Building Permits

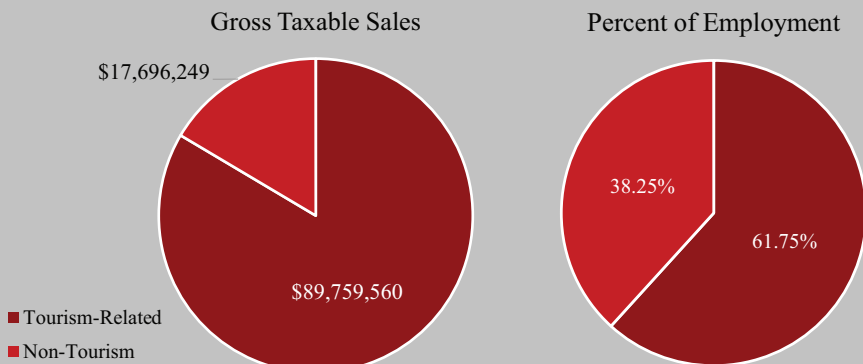
Source: Grand County Building Official

Economy

Moab Area Economy by Sector

Industry Sector	# of New Businesses Q2-Q3, 2016	Total # of Businesses (Existing + New)	% Change	Gross Taxable Sales Q3, 2015	Gross Taxable Sales Q3, 2016	% Change
Mining	-1	10	-10%	\$286,744	\$200,000	-30.3%
Utilities	0	6	0%	\$3,500,000	\$3,750,000	7.1%
Construction	1	58	2%	\$830,612	\$796,730	-4.1%
Manufacturing	1	10	10%	\$3,313,873	\$3,326,521	0.4%
Wholesale Trade	0	13	0%	\$2,628,310	\$3,739,849	42.3%
Retail Trade	0	78	0%	\$30,914,444	\$31,597,852	2.2%
Transportation & Warehousing	-1	19	-5%	\$1,784,239	\$1,853,517	3.9%
Information	0	10	0%	\$2,294,915	\$2,185,489	-4.8%
Finance & Insurance	1	14	7%	\$412,948	\$370,320	-10.3%
Real Estate, Rental & Leasing	-1	30	-3%	\$3,197,720	\$3,641,766	13.9%
Professional Scientific & Technical Services	-1	32	-3%	\$274,812	\$263,138	-4.2%
Admin., Support, Waste Mgmt, Remediation	0	22	0%	\$165,139	\$160,563	-2.8%
Education Services	0	17	0%	\$15,000	\$100,000	566.7%
Health Care & Social Assistance	0	36	0%	\$150,000	\$150,000	0.0%
Arts, Entertainment & Recreation	-1	38	-3%	\$3,485,342	\$4,344,489	24.7%
Accommodation & Food Services	-1	100	-1%	\$46,440,330	\$50,175,453	8.0%
Other Services	-1	24	-4%	\$783,969	\$755,122	-3.7%
Public Administration	-1	32	-3%	\$35,000	\$45,000	28.6%
All Industries	-5	549	-1%	\$100,513,397	\$107,455,809	6.9%
Tourism-Related	-3	246	-1%	\$84,037,836	\$89,759,560	6.8%

Source: Utah Dept. of Workforce Services



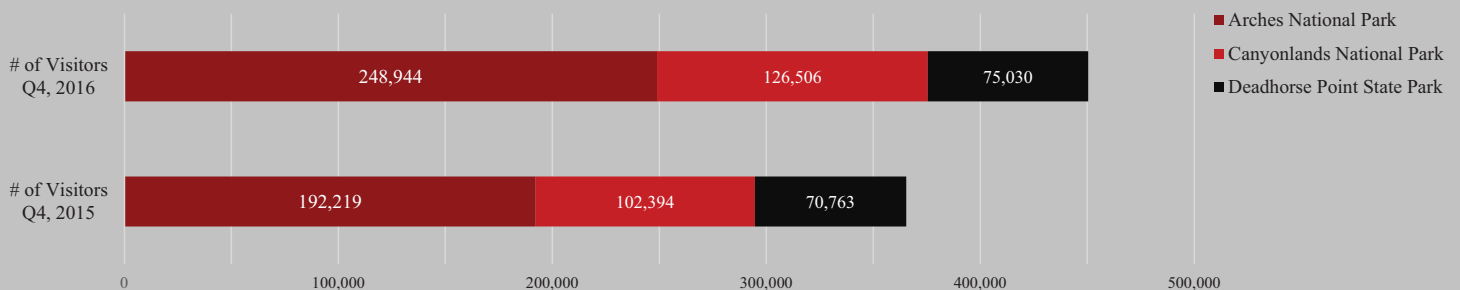
Tourism-related industries account for the largest segment of the Moab Area economy, generating **83.50%** of the gross taxable sales and employing **61.75%** of the local workforce.

Economy

Visitation Rates at State & National Parks

	# of Visitors Q4, 2015	# of Visitors Q4, 2016	% Change	# of Visitors YTD, 2015	# of Visitors YTD, 2016	% Change
Arches National Park	192,219	248,944	29.5%	1,399,247	1,585,718	13.3%
Canyonlands National Park	102,394	126,506	23.5%	634,607	776,218	22.3%
Deadhorse Point State Park	70,763	75,030	6.0%	398,094	416,180	4.5%

Source: National Park Service, Utah State Parks

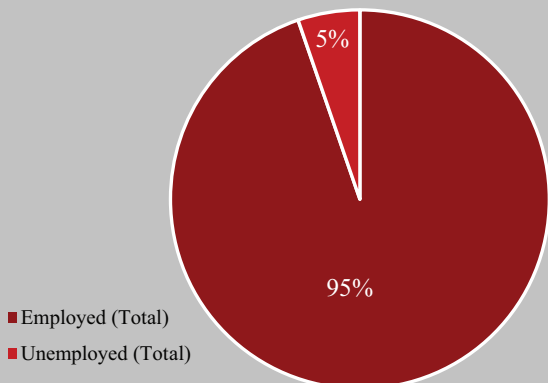


Workforce

Workforce Overview

	# of People Q3, 2015	% of Workforce Population	# of People Q3, 2016	% of Workforce Population	% change Y2Y
Workforce Population	5,719		5,909		3.3%
Employed (Total)	5,376	94.0%	5,597	94.7%	4.1%
Unemployed (Total)	342	6.0%	312	5.3%	-8.8%

Source: Utah Dept. of Workforce Services



Due to the seasonality of Grand County's tourism industry and its high share of employment, the unemployment rate can fluctuate from approximately **10%** in the winter months to less than **4%** in the summer months.

Workforce

Wages and Workers by Sector

Industry Sector	% of Total Employment	Average Employment	# of Businesses	Average Monthly/ Annual Wage Q3, 2015		Average Monthly/ Annual Wage Q3, 2016		% change
Mining	1.54%	91	10	\$5,465	\$65,580	\$7,398	\$88,776	35.4%
Utilities	0.64%	38	6	\$5,910	\$70,920	\$6,184	\$74,208	4.6%
Construction	5.20%	307	58	\$3,642	\$43,704	\$3,248	\$38,976	-10.8%
Manufacturing	0.78%	46	10	\$2,079	\$24,948	\$2,250	\$27,000	8.2%
Wholesale Trade	1.29%	76	13	\$2,933	\$35,196	\$3,064	\$36,768	4.5%
Retail Trade	14.37%	849	78	\$2,179	\$26,148	\$2,422	\$29,064	11.2%
Transportation & Warehousing	2.27%	134	19	\$3,354	\$40,248	\$3,092	\$37,104	-7.8%
Information	1.10%	65	10	\$2,208	\$26,496	\$2,148	\$25,776	-2.7%
Finance & Insurance	0.98%	58	14	\$3,322	\$39,864	\$4,232	\$50,784	27.4%
Real Estate, Rental & Leasing	2.32%	137	30	\$2,068	\$24,816	\$2,192	\$26,304	6.0%
Professional Scientific & Technical Services	1.78%	105	32	\$3,593	\$43,116	\$3,373	\$40,476	-6.1%
Admin., Support, Waste Mgmt, Remediation	2.23%	132	22	\$2,335	\$28,020	\$2,627	\$31,524	12.5%
Education Services	5.03%	297	17	\$2,679	\$32,148	\$2,724	\$32,688	1.7%
Health Care & Social Assistance	7.11%	420	36	\$3,399	\$40,788	\$3,386	\$40,632	-0.4%
Arts, Entertainment & Recreation	11.80%	697	38	\$2,221	\$26,652	\$2,253	\$27,036	1.4%
Accommodation & Food Services	33.27%	1,966	100	\$1,784	\$21,408	\$1,913	\$22,956	7.2%
Other Services	1.37%	81	24	\$2,890	\$34,680	\$2,667	\$32,004	-7.7%
Public Administration	6.94%	410	32	\$4,394	\$52,728	\$4,551	\$54,612	3.6%
All Industries	100%	5,909	549	\$3,136	\$37,637	\$3,318	\$39,816	5.8%
Tourism-related	61.75%	3,649	246	\$2,063	\$24,756	\$2,195	\$26,340	6.4%

Source: Utah Dept. of Workforce Services

In the third quarter of 2016, the average monthly wage across all sectors in the state of Utah was **\$3,585/mo.** That was **\$267 per month more**, or **\$3,204 per year more**, than wages in Grand County.

Resources

Contact

Grand County

Zacharia Levine, Community Development Director
435-259-1371
zlevine@grandcountyutah.net
125 E Center Street, Moab, UT 84532

City of Moab

Amy Weiser, Senior Projects Manager
435-355-0610
aweiser@moabcity.org
217 E Center St., Moab, UT 84532

Online Resources

- Moab Area 2016 Affordable Housing Plan
- Community & Economic Development Resource Guide
- City of Moab
- Grand County
- Moab Chamber of Commerce
- Moab Area Travel Council
- Utah Small Business Development Center
- EDCUtah

This quarterly report is a publication of the Grand County Community Development Department.