

Moab Area Quarterly Economic Report

Second Quarter | April - June 2018

EcoDev Headlines

BEAR Grants

Grand County and the City of Moab have received grants totaling more than \$50,000 through the BEAR (Business Expansion and Retention) program of the Governors Office of Economic Development (GOED). These funds will be used in the coming year for the Moab Business Summit, business outreach programs, professional development, a pilot tech skills program and a commercial real estate analysis of the area.

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Canyonlands Field Airport Reopening

Following upgrades to its facilities that left it closed since December, Canyonlands Field Airport reopened for its first commercial flight on the new Skywest contract on May 1st, with the grand reopening taking place on June 2nd. The improvements, including renovations to the runway that allow two commercial jet flights from and to Denver each day, contributed to the airport's busiest month on record.

GOED Rural Development Presentation

On April 10th, Nan Anderson from the Office of Rural Development at GOED offered a presentation on the state business development programs that local businesses can use, including grants and tax credits to grow local businesses and offer well-paying jobs to local citizens.



The first Skywest flight lands at Canyonlands Field Airport on May 1, 2018, to a water cannon salute. [Photo by Murice D. Miller / Moab Sun News]

Economy

Housing Prices and Sales

Source: Utah Association of Realtors

Closed Sales						Median Sales Price*					
Q2, 2017	Q2, 2018	% change	YTD, 2017	YTD, 2018	% change	Q2, 2017	Q2, 2018	% change	YTD, 2017	YTD, 2018	% change
46	48	4.3%	82	84	2.4%	\$320,913	\$346,735	8.0%	\$307,451	\$345,087	12.2%

*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.

Source: Grand County Building Official

	New Units Q2, 2018	Total Units (Existing & New)	% increase
Residential			
Single-family detached	6	4378	0%
Multi-family & attached dwellings	4	749	1%
Accessory Dwelling Units (ADU)	0	32	0%
Total	10	5159	0%
Commercial			
Hotel/Motel/Resort Rooms	0	2239	0%
Camground/RV Spaces	0	1214	0%
Condos/Short-Term Rentals*	28	582	5%
B&Bs*	1	79	1%
Total	29	4114	1%
Inventory Total	39	9273	0%

Unit Inventory

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

	# of Permits Q2, 2018	# of Permits YTD, 2018	Total Valuation Q2, 2018	Total Valuation YTD, 2018
Residential				
New	18	43	\$2,610,786.35	\$6,935,133.91
Additions/Alterations/Remodels	40	68	\$902,590.11	\$1,501,288.05
Miscellaneous	29	64	\$665,494.28	\$1,095,625.48
Commercial				
New	3	10	\$488,848.50	\$2,051,248.50
Additions/Alterations/Remodels	17	31	\$242,887.50	\$1,057,411.76
Miscellaneous	8	16	\$1,391,750.00	\$1,616,050.00
Total	115	232	\$6,302,356.74	\$14,256,757.70

Building Permits

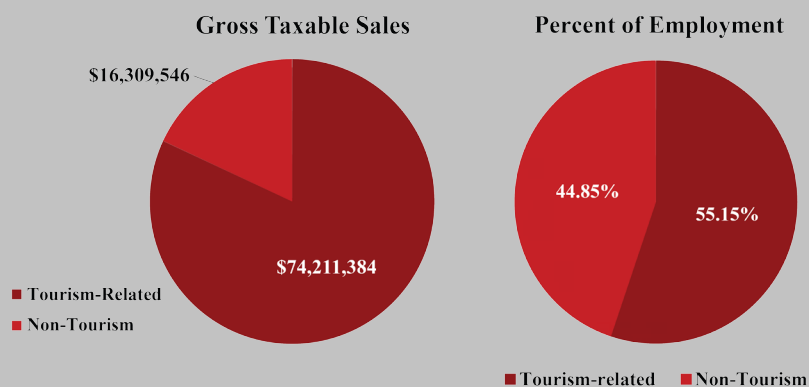
Source: Grand County Building Official

Economy

Moab Area Economy by Sector

Industry Sector	# of New Businesses Q4, 2017	Total # of Businesses (Existing + New)	% Change	Gross Taxable Sales Q4, 2016	Gross Taxable Sales Q4, 2017	% Change
Mining	1	9	11%	\$70,000	\$800,000	1042.9%
Utilities	0	6	0%	\$3,000,000	\$3,000,000	0.0%
Construction	-2	60	-3%	\$658,340	\$1,063,481	61.5%
Manufacturing	0	14	0%	\$2,823,604	\$3,391,727	20.1%
Wholesale Trade	0	13	0%	\$2,187,603	\$2,856,359	30.6%
Retail Trade	1	82	1%	\$31,102,733	\$36,695,715	18.0%
Transportation & Warehousing	-1	21	-5%	\$979,273	\$716,021	-26.9%
Information	0	10	0%	\$2,175,000	\$2,212,052	1.7%
Finance & Insurance	-1	13	-8%	\$307,486	\$423,343	37.7%
Real Estate, Rental & Leasing	0	33	0%	\$2,321,502	\$3,025,792	30.3%
Professional Scientific & Technical Services	1	31	3%	\$251,800	\$412,652	63.9%
Admin., Support, Waste Mgmt,	1	25	4%	\$142,031	\$160,916	13.3%
Education Services	0	16	0%	\$202,672	\$250,000	23.4%
Health Care & Social Assistance	0	36	0%	\$168,220	\$139,866	-16.9%
Arts, Entertainment & Recreation	-1	35	-3%	\$2,196,047	\$2,557,090	16.4%
Accommodation & Food Services	-1	97	-1%	\$30,699,152	\$31,932,787	4.0%
Other Services	0	25	0%	\$498,213	\$883,129	77.3%
Public Administration	0	34	0%	\$25,000	\$0	-100.0%
All Industries	-2	560	-0%	\$79,808,676	\$90,520,930	13.4%
Tourism-Related	-1	247	-0%	\$66,319,434	\$74,211,384	11.9%

Source: Utah Dept. of Workforce Services



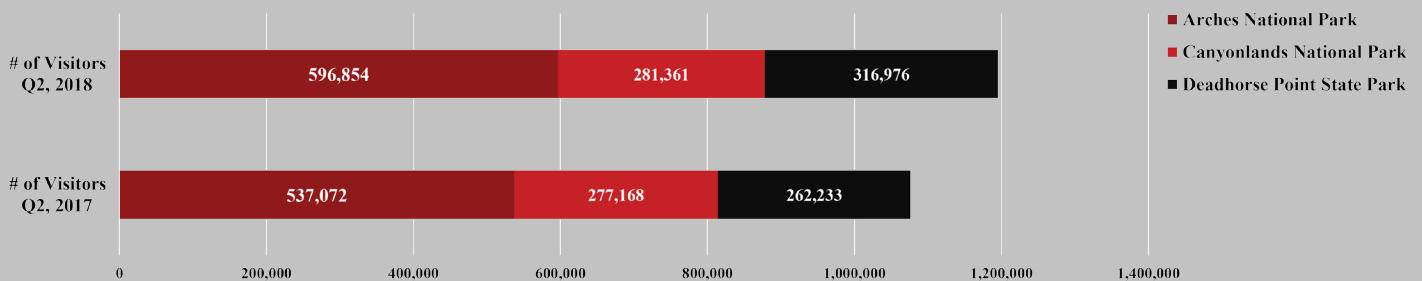
Tourism-related industries dominate the Moab area economy, raising **82.0%** of the gross taxable sales and employing **55.15%** of the area workforce.

Economy

Visitation Rates at State & National Parks

	# of Visitors Q2, 2017	# of Visitors Q2, 2018	% Change	# of Visitors YTD, 2017	# of Visitors YTD, 2018	% Change
Arches National Park	537,072	596,854	11.1%	725,377	803,940	10.8%
Canyonlands National Park	277,168	281,361	1.5%	368,415	371,780	0.9%
Deadhorse Point State Park	262,233	316,976	20.9%	339,436	400,031	17.9%

Source: National Park Service, Utah State Parks

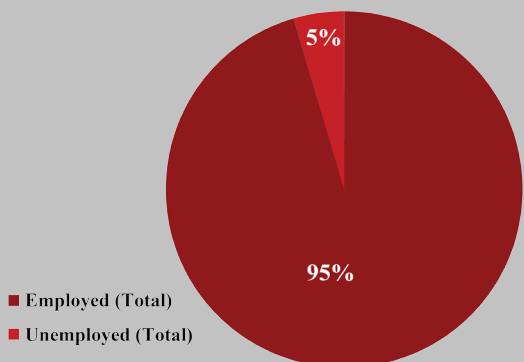


Workforce

Workforce Overview

	# of People Q2, 2017	% of Workforce Population	# of People Q2, 2018	% of Workforce Population	% change Y2Y
Workforce Population	5,937		6,086		2.5%
Employed (Total)	5,628	94.8%	5,807	95.4%	3.2%
Unemployed (Total)	309	5.2%	279	4.6%	-9.7%

Source: Utah Dept. of Workforce Services



Due to Grand County's strongly seasonal tourism industry, 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 Q4, 2016	Average Monthly/ Annual Wage Q4, 2017	% change
Mining	1.81%	99	9	\$5,409	\$6,025	11.4%
Utilities	0.60%	33	6	\$6,100	\$9,239	51.5%
Construction	6.54%	358	60	\$3,343	\$3,557	6.4%
Manufacturing	1.81%	99	14	\$2,339	\$3,988	70.5%
Wholesale Trade	1.50%	82	13	\$4,036	\$3,961	-1.9%
Retail Trade	14.15%	775	82	\$2,550	\$2,383	-6.5%
Transportation & Warehousing	2.79%	153	21	\$3,070	\$3,104	1.1%
Information	1.06%	58	10	\$2,235	\$2,412	7.9%
Finance & Insurance	1.20%	66	13	\$4,821	\$3,948	-18.1%
Real Estate, Rental & Leasing	2.28%	125	33	\$2,347	\$2,717	15.8%
Professional Scientific & Technical Services	2.12%	116	31	\$3,708	\$4,214	13.6%
Admin., Support, Waste Mgmt, Remediation	3.18%	174	25	\$2,506	\$2,371	-5.4%
Education Services	5.28%	289	16	\$2,476	\$2,940	18.7%
Health Care & Social Assistance	8.31%	455	36	\$3,477	\$3,621	4.1%
Arts, Entertainment & Recreation	7.36%	403	35	\$2,369	\$2,552	7.7%
Accommodation & Food Services	31.36%	1718	97	\$2,084	\$2,194	5.3%
Other Services	1.35%	74	25	\$2,614	\$3,028	15.8%
Public Administration	7.32%	401	34	\$4,178	\$4,222	1.1%
All Industries	100%	5,478	560	\$2,790	\$2,933	5.1%
Tourism-related	55.15%	3,021	247	\$2,264	\$2,312	2.1%

Source: Utah Dept. of Workforce Services

The average monthly wage across all sectors in the state of Utah is **\$3,974**, which is **\$1,041** more than the average monthly wage or **\$12,486** more than the annual wage in Grand County.

Resources

Contact

Grand County

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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