

Moab Area Quarterly Economic Report

Fourth Quarter | October - December 2018

EcoDev Headlines

Assured Housing

In November, both the city and county governments passed their own versions of what the city has dubbed the Workforce Assured Housing Opportunity Ordinance (WAHOO). This a requirement for hotel and short term rental development to build affordable housing, donate land, deed restrict existing housing, or donate money toward an affordable housing fund, with the quantity based on the size of the development. These policies will require these developments to account for the jobs they create in lower income brackets, allowing the increased number of local workers who will be required to work at these hotels to live affordably in the area.

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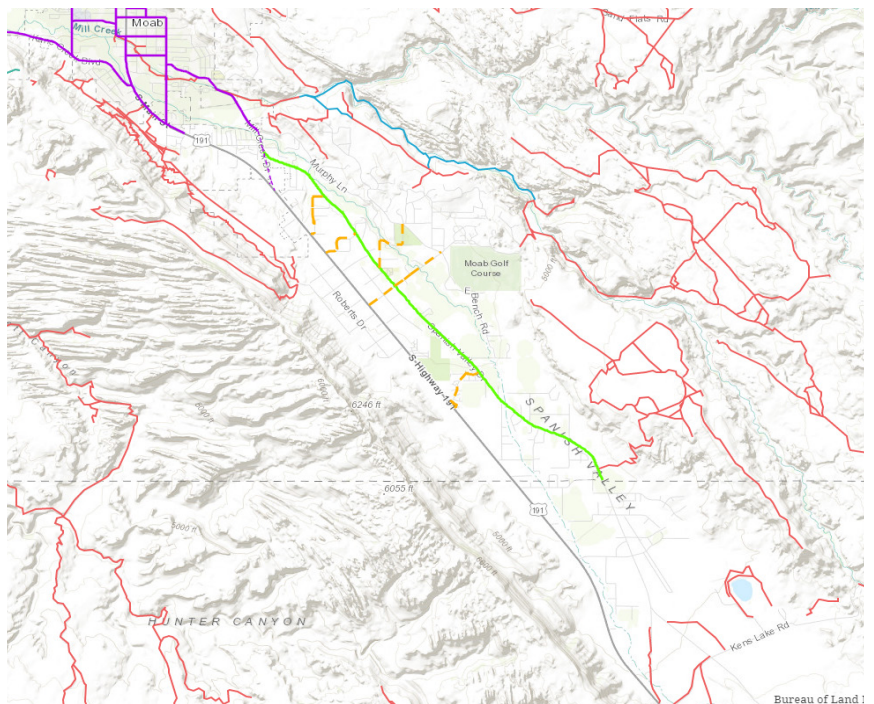
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Utah Transportation Commission

On November 15th, the Utah Transportation Commission visited Moab, and local government officials and staff were able to bring them up to date on the transportation efforts underway in Grand County, as well as express the Moab-area needs that UDOT can help meet.



Local trails network with possible future connections for active transportation.

Economy

Housing Prices and Sales

Source: Utah Association of Realtors

Closed Sales						Median Sales Price*					
Q4, 2017	Q4, 2018	% change	YTD, 2017	YTD, 2018	% change	Q4, 2017	Q4, 2018	% change	YTD, 2017	YTD, 2018	% change
41	28	-31.7%	164	139	-15.2%	\$336,446	\$352,318	4.7%	\$329,000	\$340,000	3.3%

*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 Q4, 2018	Total Units (Existing & New)	% increase
Residential			
Single-family detached	27	4,418	1%
Multi-family & attached dwellings	3	752	0%
Accessory Dwelling Units (ADU)	1	35	3%
Total	31	5205	1%
Commercial			
Hotel/Motel/Resort Rooms	8	2,365	0%
Camground/RV Spaces	0	1,214	0%
Condos/Short-Term Rentals*	13	604	2%
B&Bs*			0%
Total	21	4183	1%
Inventory Total	52	9388	1%

Unit Inventory

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

	# of Permits Q4, 2018	# of Permits YTD, 2018	Total Valuation Q4, 2018	Total Valuation YTD, 2018
Residential				
New	32	93	\$15,712,224.19	26972290.68
Additions/Alterations/Remodels	36	125	\$546,369.29	2541421.5
Miscellaneous	11	88	\$138,924.00	1640458.92
Commercial				
New	4	17	\$36,715,528.92	47271612.260
Additions/Alterations/Remodels	17	65	\$732,093.16	2962816.88
Miscellaneous	11	29	\$484,661.77	2180711.77
Total	111	417	\$54,329,801.33	\$83,569,312.01

Building Permits

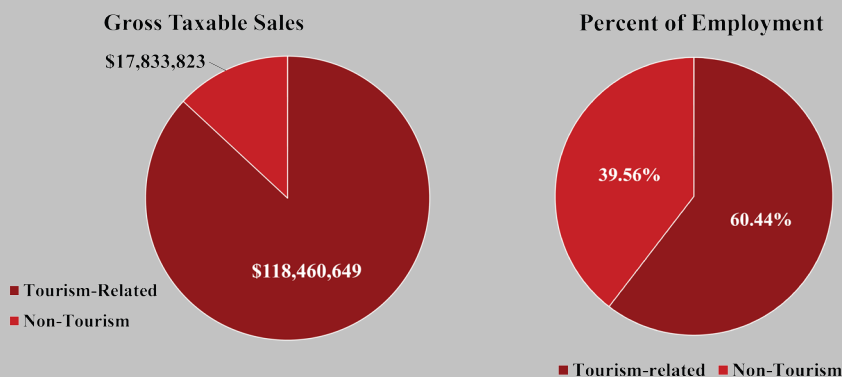
Source: Grand County Building Official

Economy

Moab Area Economy by Sector

Industry Sector	# of New Businesses Q2, 2018	Total # of Businesses (Existing + New)	% Change	Gross Taxable Sales Q2, 2017	Gross Taxable Sales Q2, 2018	% Change
Mining	0	9	0%	\$80,000	\$250,000	212.5%
Utilities	0	6	0%	\$3,000,000	\$3,000,000	0.0%
Construction	1	58	2%	\$871,519	\$883,018	1.3%
Manufacturing	0	14	0%	\$4,130,755	\$3,467,279	-16.1%
Wholesale Trade	0	15	0%	\$2,210,384	\$3,280,855	48.4%
Retail Trade	0	84	0%	\$41,297,430	\$42,634,768	3.2%
Transportation & Warehousing	2	25	8%	\$1,635,520	\$1,657,903	1.4%
Information	0	10	0%	\$2,346,759	\$2,437,228	3.9%
Finance & Insurance	0	13	0%	\$377,475	\$163,344	-56.7%
Real Estate, Rental & Leasing	3	36	8%	\$4,649,958	\$5,248,753	12.9%
Professional Scientific & Technical Services	0	30	0%	\$283,926	\$961,299	238.6%
Admin., Support, Waste Mgmt, Remediation	2	27	7%	\$277,367	\$295,846	6.7%
Education Services	1	17	6%	\$250,000	\$400,000	60.0%
Health Care & Social Assistance	1	36	3%	\$150,000	\$200,000	33.3%
Arts, Entertainment & Recreation	3	37	8%	\$3,991,685	\$4,921,675	23.3%
Accommodation & Food Services	2	101	2%	\$62,004,908	\$65,655,453	5.9%
Other Services	0	24	0%	\$939,073	\$757,051	-19.4%
Public Administration	6	40	15%	\$70,000	\$80,000	14.3%
All Industries	21	582	4%	\$128,566,759	\$136,294,472	6.0%
Tourism-Related	8	258	3%	\$111,943,981	\$118,460,649	5.8%

Source: Utah Dept. of Workforce Services



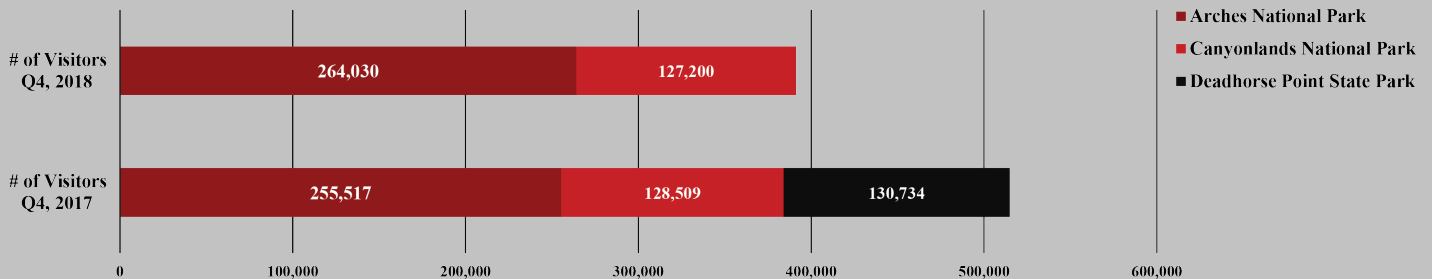
Tourism-related industries dominate the Moab area economy, raising **86.9%** of the gross taxable sales and employing **60.44%** of the area workforce.

Economy

Visitation Rates at State & National Parks

	# of Visitors Q4, 2017	# of Visitors Q4, 2018	% Change	# of Visitors YTD, 2017	# of Visitors YTD, 2018	% Change
Arches National Park	255,517	264,030	3.3%	1,539,028	1,663,557	8.1%
Canyonlands National Park	128,509	127,200	-1.0%	742,271	739,414	-0.4%
Deadhorse Point State Park	130,734	Not Yet Reported	N/A	704,841	718,115	1.9%

Source: National Park Service, Utah State Parks

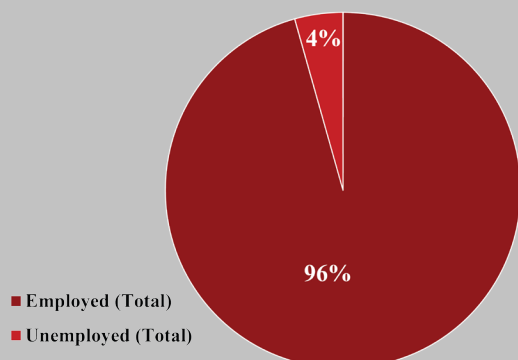


Workforce

Workforce Overview

	# of People Q4, 2017	% of Workforce Population	# of People Q4, 2018	% of Workforce Population	% change Y2Y
Workforce Population	6,034		6,158		2.1%
Employed (Total)	5,730	95.0%	5,888	95.6%	2.8%
Unemployed (Total)	304	5.0%	270	4.4%	-11.2%

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 Q2, 2017		Average Monthly/ Annual Wage Q2, 2018		% change
Mining	1.50%	97	9	\$5,228	\$62,736	\$5,688	\$68,256	8.8%
Utilities	0.56%	36	6	\$6,133	\$73,596	\$6,457	\$77,484	5.3%
Construction	5.00%	323	58	\$3,258	\$39,096	\$3,638	\$43,656	11.7%
Manufacturing	1.60%	103	14	\$2,962	\$35,544	\$3,083	\$36,996	4.1%
Wholesale Trade	1.38%	89	15	\$3,580	\$42,960	\$3,189	\$38,268	-10.9%
Retail Trade	13.85%	894	84	\$2,180	\$26,160	\$2,161	\$25,932	-0.9%
Transportation & Warehousing	2.76%	178	25	\$2,786	\$33,432	\$3,143	\$37,716	12.8%
Information	0.91%	59	10	\$2,161	\$25,932	\$2,285	\$27,420	5.7%
Finance & Insurance	1.01%	65	13	\$4,112	\$49,344	\$3,967	\$47,604	-3.5%
Real Estate, Rental & Leasing	2.67%	172	36	\$2,107	\$25,284	\$2,200	\$26,400	4.4%
Professional Scientific & Technical Services	1.80%	116	30	\$3,082	\$36,984	\$3,069	\$36,828	-0.4%
Admin., Support, Waste Mgmt, Remediation	2.63%	170	27	\$2,252	\$27,024	\$2,303	\$27,636	2.3%
Education Services	4.23%	273	17	\$2,507	\$30,084	\$3,081	\$36,972	22.9%
Health Care & Social Assistance	8.06%	520	36	\$3,609	\$43,308	\$3,394	\$40,728	-6.0%
Arts, Entertainment & Recreation	10.09%	651	37	\$2,049	\$24,588	\$2,145	\$25,740	4.7%
Accommodation & Food Services	33.84%	2184	101	\$1,984	\$23,808	\$2,123	\$25,476	7.0%
Other Services	1.13%	73	24	\$2,902	\$34,824	\$3,026	\$36,312	4.3%
Public Administration	6.99%	451	40	\$3,914	\$46,968	\$4,111	\$49,332	5.0%
All Industries	100%	6,454	582	\$2,558	\$30,695	\$2,678	\$32,137	4.7%
Tourism-related	60.44%	3,901	258	\$2,044	\$24,526	\$2,139	\$25,665	4.6%

Source: Utah Dept. of Workforce Services

The average monthly wage across all sectors in the state of Utah is **\$3,830**, which is **\$1152** more than the average monthly wage or **\$13,824** 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