

Moab Area Quarterly Economic Report

Fourth Quarter | October - December 2017

Economic Development Headlines

Grand County Community *and* Economic Development Department

Grand County has furthered its commitment to quality planning and growth management by formally expanding the community development department to include economic development. As of January 2018, Zacharia Levine will now serve as the Community and Economic Development Director. Grand County also welcomes a new full-time staffer, Kaitlin Myers, who will serve as a Community and Economic Development Specialist. The Department will continue its work in land use planning, housing policy, and infrastructure development, and welcomes its expanded role in facilitating industry diversification, business retention and recruitment, workforce development, and economic research.

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Draft Economic Development Strategy and Action Plan

The Community and Economic Development Department of Grand County produced a *draft* economic development strategy and action plan that is now available for review. The plan includes strategies to address community infrastructure, education, business development, and other topics. The Department is seeking feedback on the draft to make the plan as inclusive as possible and reflective of the community's priorities. Please submit comments to kmyers@grandcountyutah.net or call the office at 435-259-1343.

Moab ArTTrails Exhibit

On Saturday, October 14th, in conjunction with the Red Rock Arts Festival and Street Fair, local nonprofit Moab ArTTrails installed 16 outdoor sculptures along a downtown pedestrian loop through central Moab. At the end of the exhibition year in 2018, the selection committee will purchase a piece or pieces valued up to \$10,000.00 for the permanent public collection. The art trail will be an annually evolving public art exhibit with new pieces presented in late 2018. For more information, visit www.moabartrails.org.



Photos from the October 14th Moab ArTTrails exhibit unveiling

Economy

Housing Prices and Sales

Source: Utah Association of Realtors

Closed Sales						Median Sales Price*					
Q4, 2016	Q4, 2017	% change	YTD, 2016	YTD, 2017	% change	Q4, 2016	Q4, 2017	% change	YTD, 2016	YTD, 2017	% change
36	40	11.1%	163	164	0.6%	\$298,575	\$329,900	10.5%	\$294,900	\$329,000	11.6%

*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, US Census Bureau, Moab Area Travel Council

	New Units Q4, 2017	Total Units (Existing & New)	% increase
Residential			
Single-family detached	6	4358	0.1%
Multi-family & attached dwellings	0	745	0.0%
Accessory Dwelling Units (ADU)	1	30	3.3%
Total	7	5133	0.1%
Commercial			
Hotel/Motel/Resort Rooms	99	2239	0.0%
Camground/RV Spaces	0	1214	0.0%
Condos/Short-Term Rentals*	4	535	0.7%
B&Bs*	0	78	0.0%
Total	103	4066	2.5%
Inventory Total	110	9199	1.2%

Unit Inventory

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

	# of Permits Q4, 2017	# of Permits YTD, 2017	Total Valuation Q4, 2017	Total Valuation YTD, 2017
Residential				
New	21	144	\$4,203,825.80	\$29,636,070.62
Additions/Alterations/Remodels	27	83	\$428,486.62	\$1,904,786.90
Miscellaneous	26	96	\$680,595.15	\$3,909,807.47
Commercial				
New	14	32	\$3,529,697.88	\$28,961,942.70
Additions/Alterations/Remodels	20	50	\$1,099,607.81	\$2,575,908.09
Miscellaneous	3	23	\$94,531.20	\$3,323,743.52
Total	111	428	\$10,036,744.46	\$70,312,259.30

Building Permits

Source: Grand County Building Official

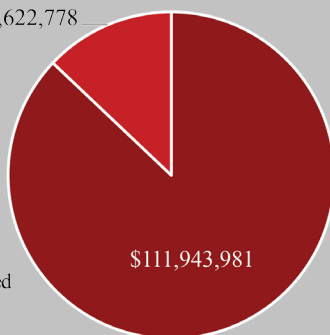
Economy

Moab Area Economy by Sector

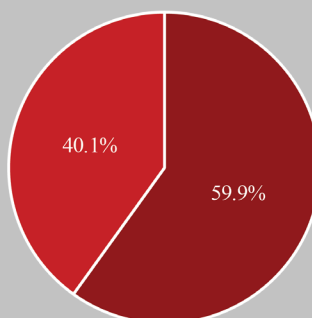
Industry Sector	# of New Businesses Q2, 2017	Total # of Businesses (Existing + New)	% Change	Gross Taxable Sales Q2, 2016	Gross Taxable Sales Q2, 2017	% Change
Mining	0	8	0.0%	\$150,000	\$80,000	-46.7%
Utilities	0	8	0.0%	\$3,000,000	\$3,000,000	0.0%
Construction	5	59	8.5%	\$563,950	\$871,519	54.5%
Manufacturing	1	14	7.1%	\$3,429,865	\$4,130,755	20.4%
Wholesale Trade	0	12	0.0%	\$2,739,877	\$2,210,384	-19.3%
Retail Trade	8	81	9.9%	\$36,185,699	\$41,297,430	14.1%
Transportation & Warehousing	1	22	4.5%	\$2,062,554	\$1,635,520	-20.7%
Information	0	10	0.0%	\$2,175,344	\$2,346,759	7.9%
Finance & Insurance	0	14	0.0%	\$500,915	\$377,475	-24.6%
Real Estate, Rental & Leasing	1	32	3.1%	\$4,278,745	\$4,649,958	8.7%
Professional Scientific & Technical Services	1	30	3.3%	\$350,944	\$283,926	-19.1%
Admin., Support, Waste Mgmt, Remediation	1	23	4.3%	\$193,144	\$277,367	43.6%
Education Services	0	14	0.0%	\$200,000	\$250,000	25.0%
Health Care & Social Assistance	0	36	0.0%	\$150,000	\$150,000	0.0%
Arts, Entertainment & Recreation	0	35	0.0%	\$4,147,937	\$3,991,685	-3.8%
Accommodation & Food Services	2	103	1.9%	\$53,009,319	\$62,004,908	17.0%
Other Services	1	25	4.0%	\$1,010,930	\$939,073	-7.1%
Public Administration	0	34	0.0%	\$4,000	\$70,000	1650.0%
All Industries	21	560	3.8%	\$114,153,223	\$128,566,759	12.6%
Tourism-Related	11	251	4.4%	\$97,621,700	\$111,943,981	14.7%

Source: Utah Dept. of Workforce Services

Gross Taxable Sales
\$16,622,778



Percent of Employment



Tourism-related industries dominate the Moab area economy, raising **87.1%** of the gross taxable sales and employing **59.9%** of the area workforce.

■ Tourism-Related
■ Non-Tourism

Economy

Visitation Rates at State & National Parks

	# of Visitors Q4, 2016	# of Visitors Q4, 2017	% Change	# of Visitors YTD, 2016	# of Visitors YTD, 2017	% Change
Arches National Park	248,944	255,517	2.6%	1,585,718	1,539,028	-2.9%
Canyonlands National Park	126,506	128,509	1.6%	776,218	742,271	-4.4%
Deadhorse Point State Park	75,030	130,734	74.2%	416,180	704,841	69.4%

Source: National Park Service, Utah State Parks

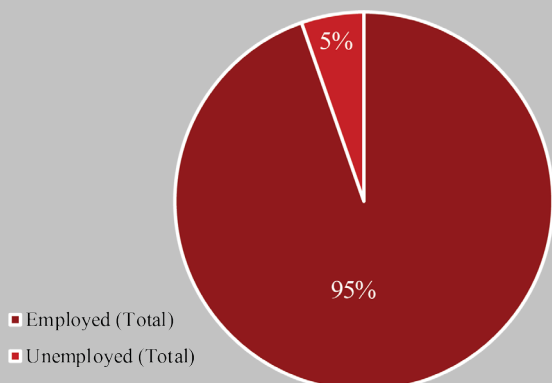


Workforce

Workforce Overview

	# of People Q4, 2016	% of Workforce Population	# of People Q4, 2017	% of Workforce Population	% change Y2Y
Workforce Population	5,833		5,979		2.5%
Employed (Total)	5,516	94.6%	5,685	95.1%	3.1%
Unemployed (Total)	316	5.4%	294	4.9%	-7.0%

Source: Utah Dept. of Workforce Services



Due to Grand County's 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, 2016		Average Monthly/Annual Wage Q2, 2017		% change
Mining	1.58%	96	8	\$5,377	\$64,524	\$5,228	\$62,736	-2.8%
Utilities	0.59%	36	6	\$5,633	\$67,596	\$6,133	\$73,596	8.9%
Construction	5.34%	325	59	\$3,114	\$37,368	\$3,258	\$39,096	4.6%
Manufacturing	1.79%	109	14	\$2,246	\$26,952	\$2,962	\$35,544	31.9%
Wholesale Trade	1.38%	84	12	\$3,195	\$38,340	\$3,580	\$42,960	12.1%
Retail Trade	13.52%	822	81	\$2,219	\$26,628	\$2,180	\$26,160	-1.8%
Transportation & Warehousing	2.75%	167	22	\$3,164	\$37,968	\$2,786	\$33,432	-11.9%
Information	1.00%	61	10	\$1,549	\$18,588	\$2,161	\$25,932	39.5%
Finance & Insurance	1.02%	62	14	\$3,981	\$47,772	\$4,112	\$49,344	3.3%
Real Estate, Rental & Leasing	2.33%	142	32	\$2,256	\$27,072	\$2,107	\$25,284	-6.6%
Professional Scientific & Technical Services	1.84%	112	30	\$3,611	\$43,332	\$3,082	\$36,984	-14.6%
Admin., Support, Waste Mgmt, Remediation	2.47%	150	23	\$2,430	\$29,160	\$2,252	\$27,024	-7.3%
Education Services	5.31%	323	14	\$2,413	\$28,956	\$2,507	\$30,084	3.9%
Health Care & Social Assistance	6.94%	422	36	\$3,182	\$38,184	\$3,609	\$43,308	13.4%
Arts, Entertainment & Recreation	9.98%	607	35	\$2,079	\$24,948	\$2,049	\$24,588	-1.4%
Accommodation & Food Services	34.10%	2074	103	\$1,866	\$22,392	\$1,984	\$23,808	6.3%
Other Services	1.35%	82	25	\$2,788	\$33,456	\$2,902	\$34,824	4.1%
Public Administration	6.71%	408	34	\$3,892	\$46,704	\$3,914	\$46,968	0.6%
All Industries	100%	6,082	558	\$3,055	\$36,663	\$3,156	\$37,871	3.3%
Tourism-related	59.9%	3,645	251	\$2,105	\$25,260	\$2,080	\$24,960	-1.2%

Source: Utah Dept. of Workforce Services

The average monthly wage across all sectors in the state of Utah is **\$3,671**, which is **\$616** more than the average monthly wage or **\$7,392** more than the average annual wage in Grand County.

Resources

Contact

Grand County

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City of Moab

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Online Resources

- Moab Area Affordable Housing Plan
- City of Moab
- Grand County
- Moab Chamber of Commerce
- Moab Area Travel Council
- Utah Small Business Development Center
- EDCUtah
- Utah Governor's Office of Economic Development
- Moab Area Housing Resource Guide