

2022 End of Year Issue Trends



Garfield County Labor Force Unemployment Rate

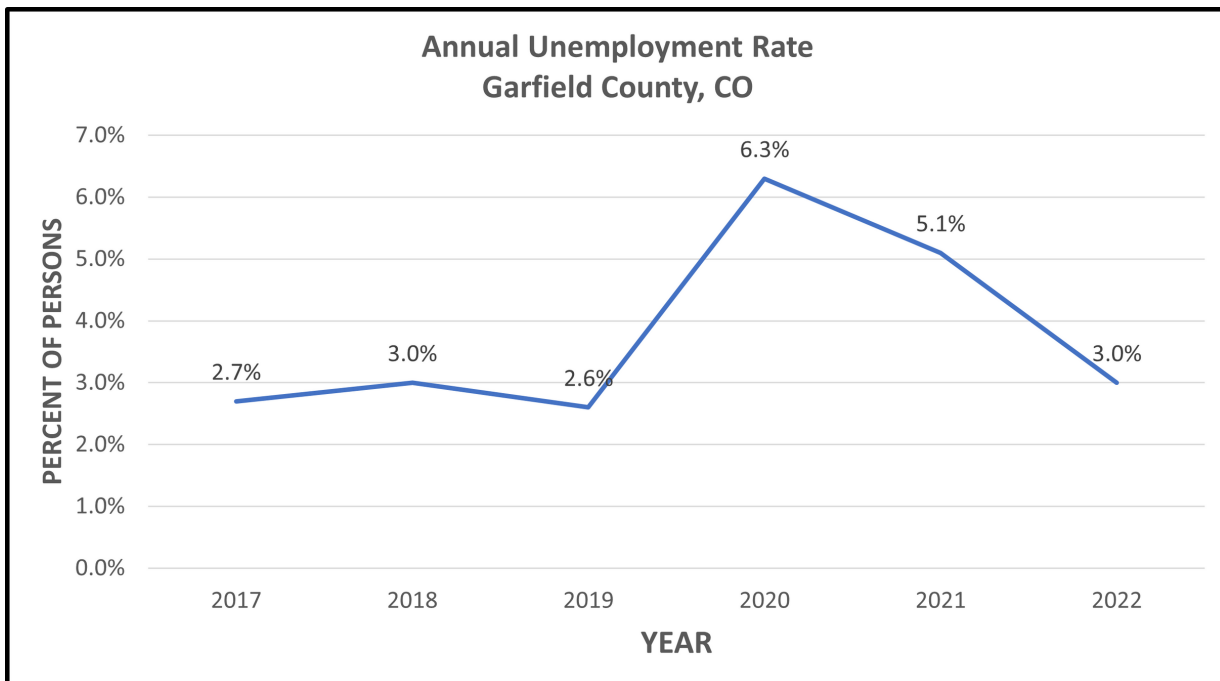
Annual Employment Data Shows Labor Force and Job Trends

All employment figures were weakened in 2020 due to the COVID-19 pandemic with some recovery in 2021. Total labor force and jobs for 2022 remained below pre-pandemic levels, but the number of unemployed and unemployment rate dropped back to 928 and 3.0%, respectively - only slightly higher than the historic annual low of 2.6% in 2019.

Garfield County, CO Annual Labor Force Statistics					
2017 to 2022					
Year	Period	Labor Force	Employment	Unemployment	Unemployment Rate
2017	Annual	31,257	30,420	837	2.7%
2018	Annual	32,099	31,147	952	3.0%
2019	Annual	32,399	31,550	849	2.6%
2020	Annual	31,416	29,430	1,986	6.3%
2021	Annual	30,460	28,914	1,546	5.1%
2022	Annual	30,903	29,975	928	3.0%

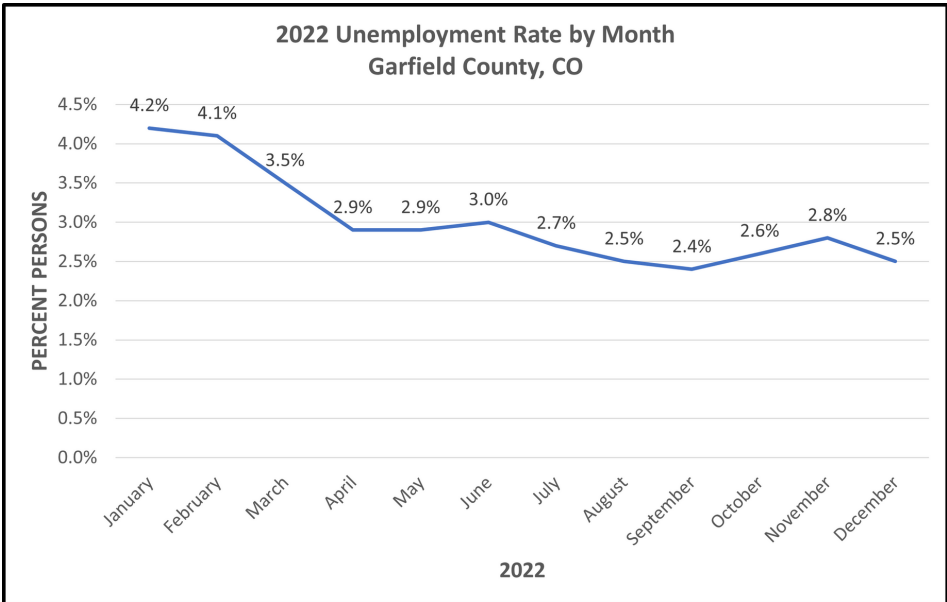
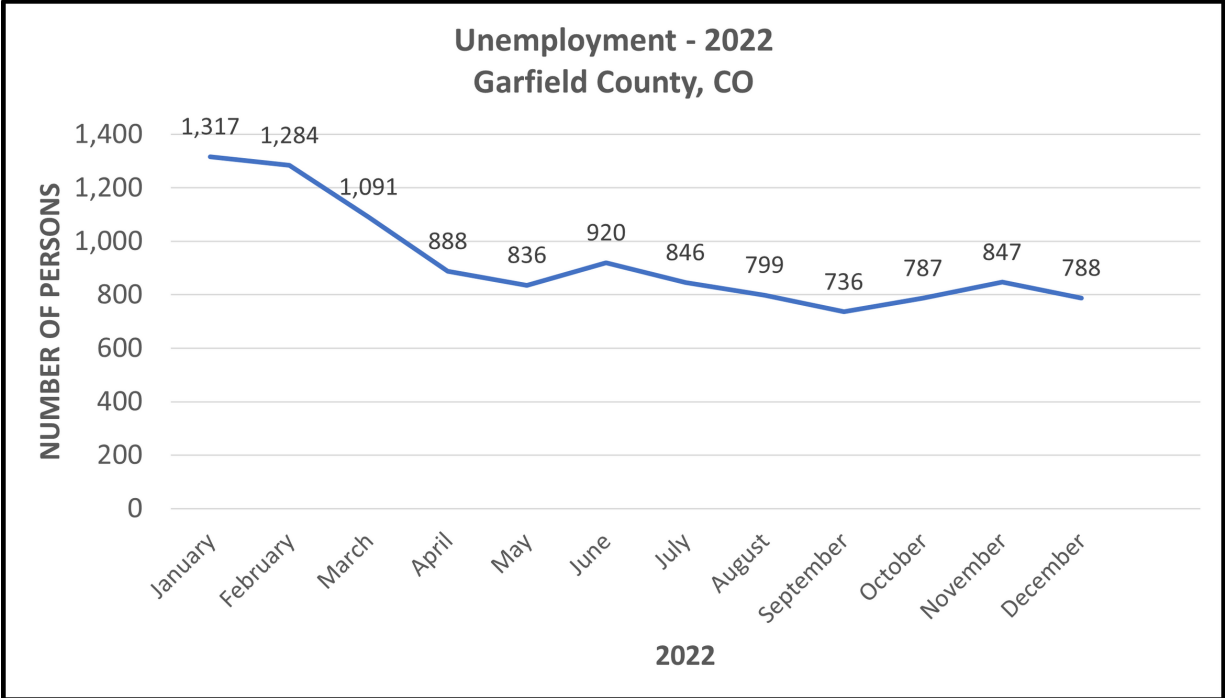
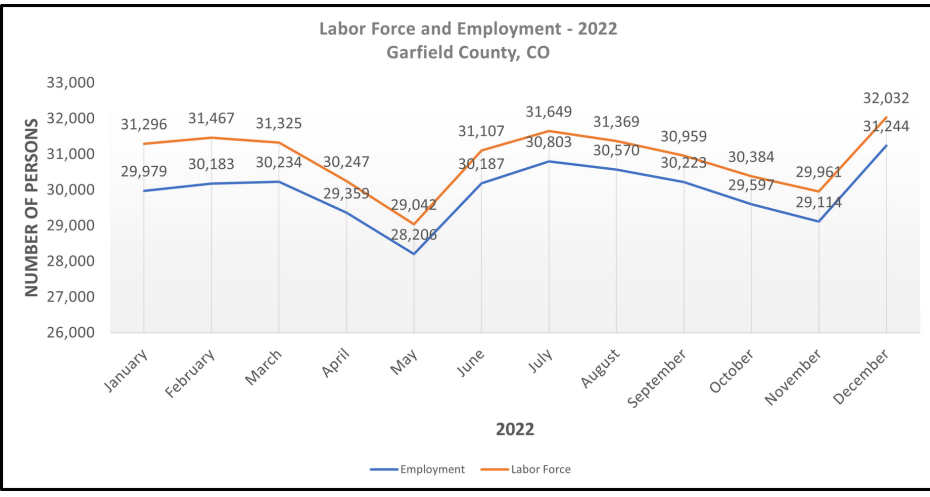
Annual Unemployment Rate

Unemployment rates in Garfield County decreased 2.1% from 2021 to 2022.



Monthly Fluctuations in Labor Force and Jobs

Monthly figures show seasonal fluctuations in labor force and jobs, reflecting dips in the shoulder seasons and increases in winter and early summer. The unemployment rate decreased through the first quarter of 2022 and stayed at 3.0% or less for the rest of the year and down to just 2.5% in December.



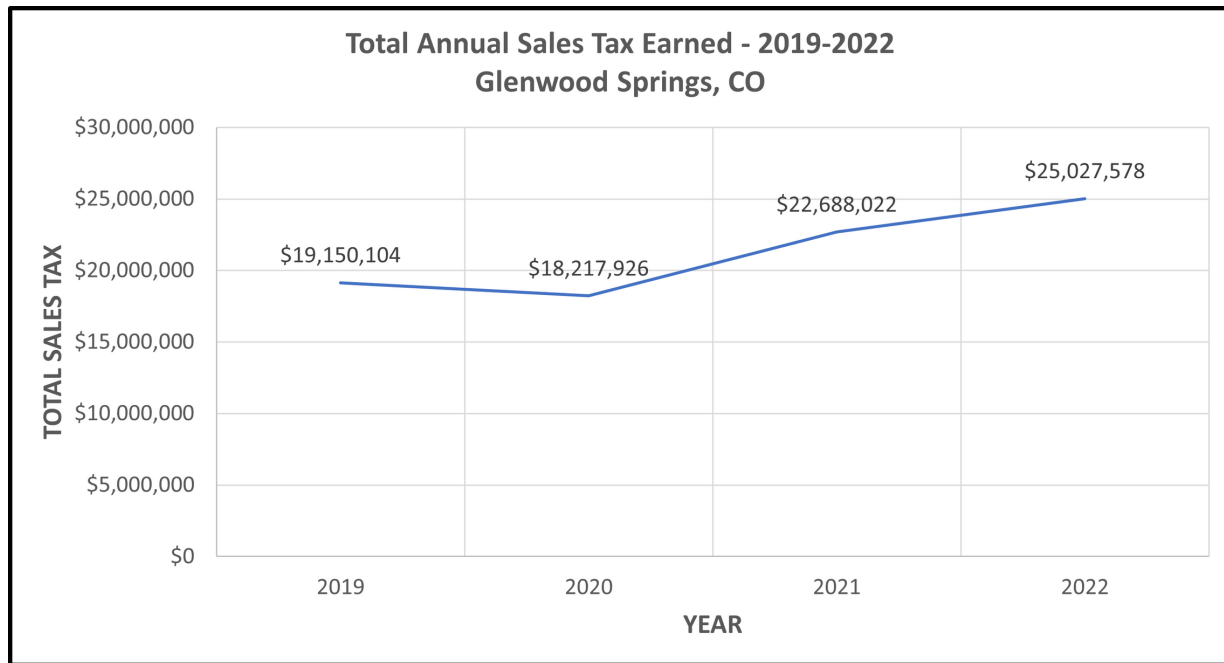
Unemployment went down 1.7% from January to December

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

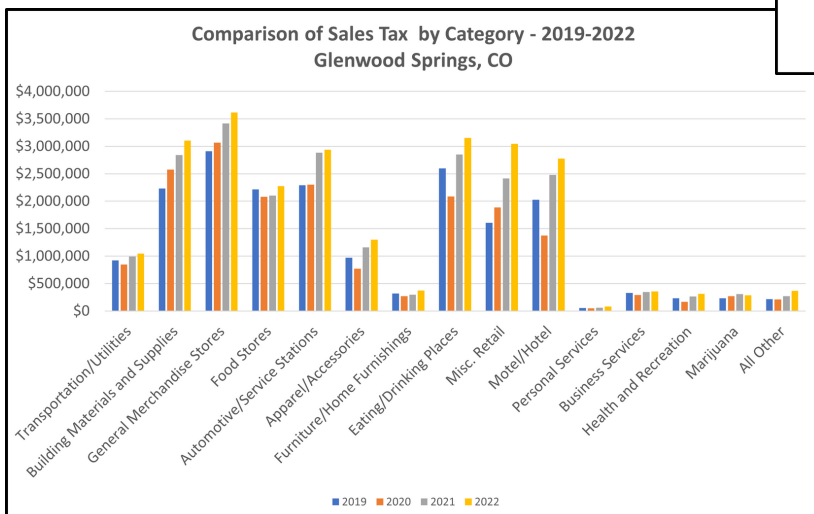
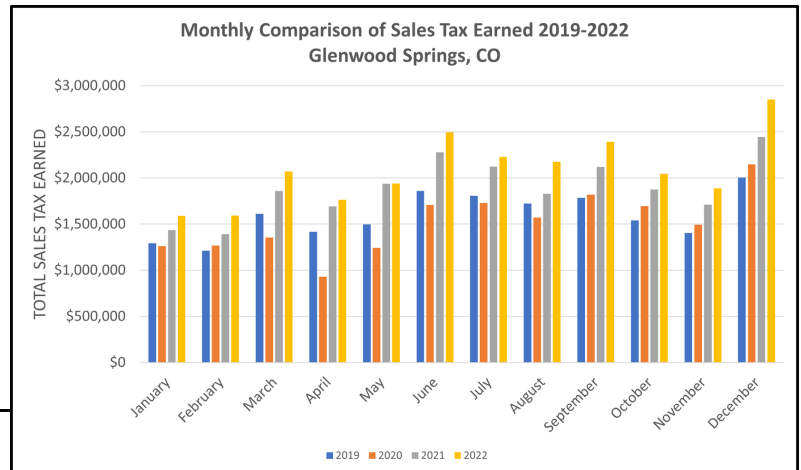
Tax Revenue Data

Sales Tax Revenues

Annual 2022 figures were up 10.30% from 2021 and have increased steadily since the drop caused by COVID 19 disruptions in 2020 and are higher than pre-pandemic times in 2019.

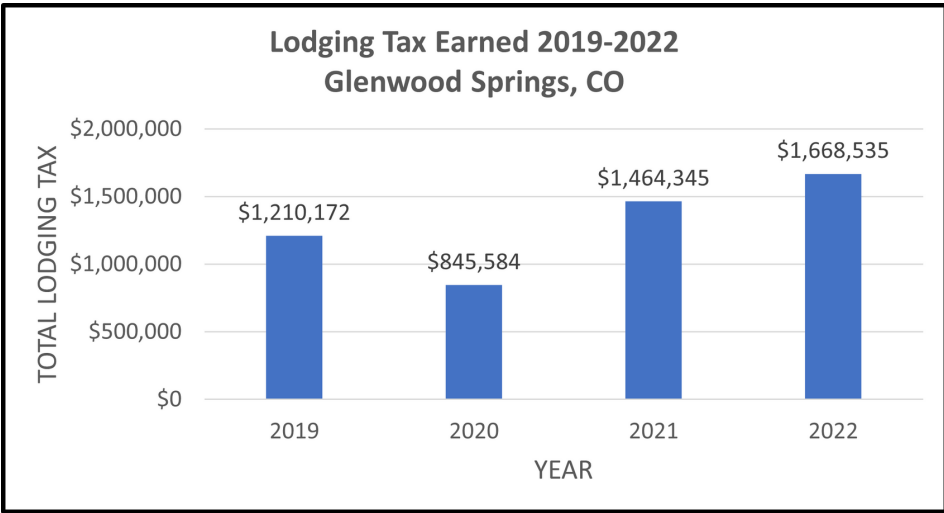


Monthly sales tax figures throughout 2022 show higher revenues than in the previous three years with December 2022 figures up 16.7% over December 2021. August saw the largest year-over-year increase at nearly 19%.

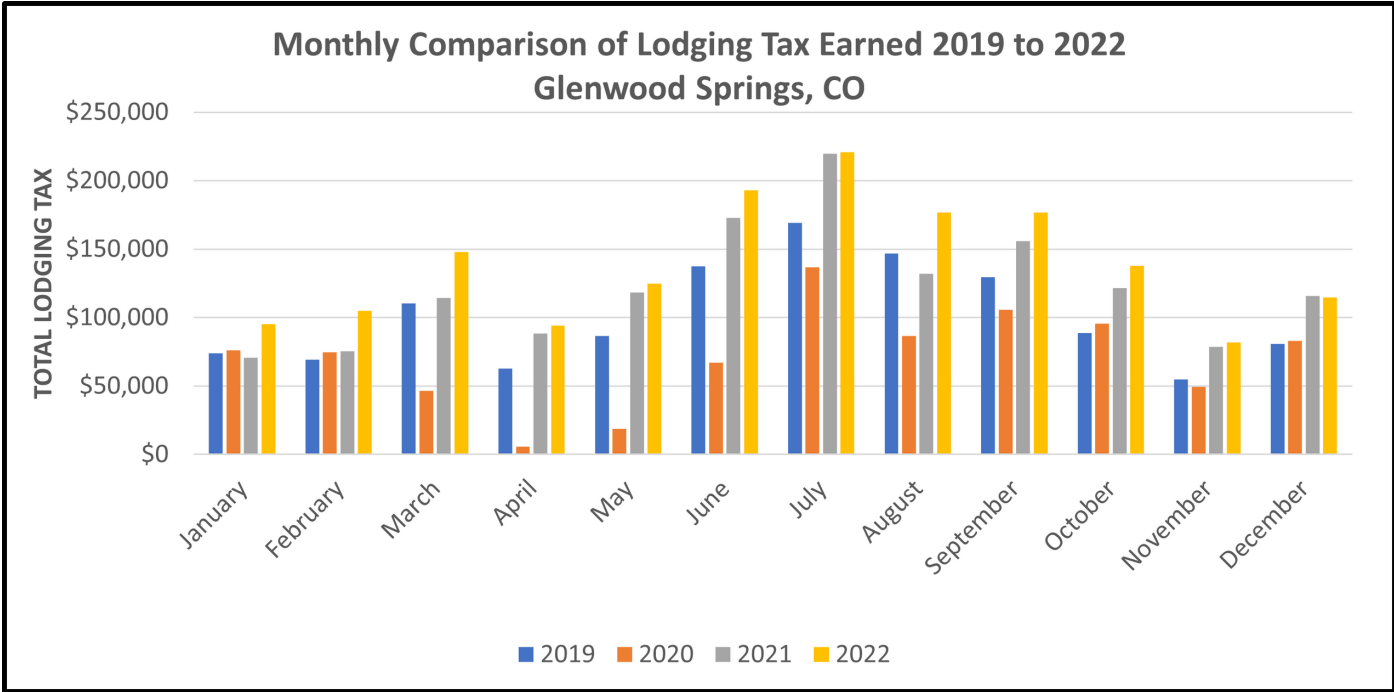


Lodging Tax Revenues

Annual 2022 figures were up nearly 14% from 2021, again rising steadily since 2020's COVID-19 impact and higher than pre-pandemic times in 2019.



Monthly lodging tax figures show improvements over prior years with year-over-year increases in most months except December 2022. January through March 2022 and August of that year show significant increases between 30% and 40% over the same months in 2021.



Residential Real Estate Sales Data

Glenwood Springs Association of Realtors publishes monthly statistics for local housing markets, which can be accessed here: <https://gsar.realtor/housing-statistics/>

Single-family house sales in Glenwood Springs in 2022 had a median sales price of \$870,000, up from \$770,000 in 2021 – a 13% increase. The numbers of listings and sales were 12.5% and 27% lower, respectively, while the number of days on the market was up 35%. Inventory in December 2022 was up by just 3% compared to the previous December, with a total of 31 units.

Townhouse and condominium sales in Glenwood Springs in 2022 had a median sales price of \$530,000, up from nearly \$399,999 in 2021 – a 33% increase. The numbers of listings and sales were 16.7% and 11.5% lower, respectively, while the number of days on the market was up 47%. Inventory in December 2022 was down by 8.3% compared to the previous December, with a total of 11 units.

Thank you to our Chairman's Circle Members:

