



# Vail Valley Economic Development

## Eagle County

### Economic Snapshot: July 2015

Based on Data Released in September 2015



The height of summer 2015 tourist season saw strong economic indicator statistics. Labor force statistics are at levels not seen since 2008 and sales tax collections were at an all-time high for the month of July.

Real estate dollar volume came down some from the prior month, but the number of transactions stayed steady. Additionally, sales in the prior month (June 2015) generated an exceptionally high dollar volume. Compared to the same month in prior years, July dollar volume was significantly higher than any other July for at least the past 5 years. New construction sales, in particular, increased substantially in July.

The July Snapshot can be found on the Vail Valley Partnership Website ([www.vailvalleymeansbusiness.com](http://www.vailvalleymeansbusiness.com)). See below for the July economic highlights.

### **Employment**

In July 2015, Eagle County's unemployment rate decreased to 2.9% and the number of individuals in the labor force increased by 1.7%. The monthly unemployment rate is at its lowest point since April 2008. The number of individuals in the July labor force has been stable the past two years, but had risen steadily between 2008 and 2014.

Compared to the same month in prior years, unemployment is down 1.0% point from 2014, 2.9% points from 2013, and 3.9% points from 2012.





## Sales Tax

Eagle County sales tax collections in July were \$1,159,719, a 33.1% increase as compared to the previous month and the best July on record in the nine year tracking database.

Compared to the same month in prior years, sales tax is up 9.9% from 2014 and up 16.4% from 2013.



## Real Estate

Real estate dollar volume for July 2015 was \$171,312,586 and the number of transactions was 218. This represents a 24.2% decrease in dollar volume and a 0.5% increase in number of transactions over the previous month. Sixteen new homes were sold in July totaling \$15,802,050 and averaging nearly \$1 million per home.

Eagle and Gypsum continue to lead in number of transactions, with 42 and 33, respectively. Edwards had 20 transactions and both Avon and Eagle Vail had 10 each.

The average residential transaction price for July 2015 (not including bank sales) was \$792,903 and the median was \$449,000.

