

ECONOMIC PROFILE

Introduction

Park City & Summit County Utah

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INTRODUCTION

Summit County is located directly east of Salt Lake City in a geographic area known as the “Wasatch Back” referring to the backside of the Wasatch Mountains. Occupying a landmass of 1,871 square miles, it is home to an estimated 39,105 people (U.S. Census Bureau 2014 estimate) with a population density of 20.9 individuals per square mile (48% urban, 52% rural). Park City is its population center, with approximately 20% of the total. Other major cities (Coalville, Kamas, Oakley, Frances, Henefer) house an additional 15%. Adjacent to Park City, the Snyderville Basin is home to approximately 65% of county residents.

The state of Utah escaped the national economic downturn in the early 1990s and, in fact, benefited from the economic difficulties suffered by much of the nation. Because of its relatively diverse economy Utah remained healthy, acting as a magnet drawing new residents and businesses from neighboring states and throughout the nation. As a result, numerous economic records were shattered as its population, industries, and employment grew. Up until late in 2008, the state economy continued to set records for the longest sustained period of economic expansion in its modern economic history.

Summit County and Park City joined the state in this economic boom. Historically one of the fastest growing counties in Utah, Summit County ranked third in growth in the 2010 Census. Park City has shared in the county’s population expansion. With a current estimated population of 7,962 (U.S. Census Bureau 2013 estimate), it is growing at an annual rate of approximately 3%.

While Real Estate and Construction were both heavily impacted during the Great Recession of 2008, population expansion has created a viable market for both residential and commercial projects. It must be kept in mind that Park City is a resort community, and though the economy is diversifying, it is dependent upon tourism.

While the Summit County labor market is not immune to national economic trends - the area experienced declines in 2008 and 2009 similar to those felt throughout the country - the job market in Summit County has remained relatively steady. According to the Utah Department of Workforce Services, the county’s unemployment rate of 3.1% as of December 2015 is below the state’s average of 3.5% and the United States’ 5.0% average. GOMB expects 34,000 jobs by the year 2020, ranking Summit County number five in terms of job growth. Much of past and future job growth is related directly or indirectly to the county’s tourism industry. The county is accustomed to swings in employment due to a large seasonal workforce. This is changing however with new gains in education and health care positions, led by the opening of the Park City Medical Center in the fall of 2009. Overall, the level of economic diversity has improved dramatically since the 1980’s when Summit County ranked twelfth in the state.

Utah has one of the most highly educated populations in the nation, and Summit County's population is the most highly educated in the state. In the county's adult population 93.1% has at least a high school education and 48.7% have earned a Bachelor's degree or higher. Education and income are highly correlated, so it is not surprising that in 2014, Summit County's estimated per capita income was \$96,766 well over double Utah's state average of \$37,664 and the national average of \$46,049.

The economic future of Summit County and Park City are optimistic. While the last recession lasted much longer than previous recessions, and its effects are just beginning to wear off, the area is well positioned for continued economic growth. A young, highly educated and affluent population, exceptional schools, a diversified high-tech industry, myriad recreational opportunities, a growing tourism industry, and business-friendly conditions all will contribute to the area's economic growth and development.

*Sources: Governor's Office of Management and Budget 2014 Economic Report to the Governor <http://www.governor.utah.gov/dea/>
U.S. Census Bureau, Fact Finder, Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2014 <http://factfinder2.census.gov>
Department of Workforce Services <http://jobs.utah.gov/jsp/wi/utalmis/countyprofile.do>
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