

ECONOMIC PROFILE

Business Climate

Park City & Summit County Utah

Prepared by
Park City Chamber of Commerce
Convention & Visitors Bureau

P.O. Box 1630 ~ Park City, UT 84060-1630
800.453.1360 ~ 435.649.6100 ~ fax 435.649.4132

park  city™

CHAMBER OF COMMERCE | CONVENTION & VISITORS BUREAU

BUSINESS CLIMATE

While not immune to national or global influences, the economic future of Summit County is optimistic and well positioned for growth. A highly educated and affluent population, exceptional schools, recreational opportunities and an urban lifestyle within a rural setting are strong attractions for new business and development.

The recession that hit the United States in 2008 did bring a slowdown to the booming growth to which Summit County had become accustomed; all business sectors were affected. The state of Utah, however, typically recovers well after recessions, and this was true once again for the state and for Summit County. The unemployment rate for the U.S. which hit a high of 10% in 2009 fell to 5% in April 2016; the state of Utah improved from 8.1% to 3.7% and Summit County from 8.2% to 3.4% during the same period.

Economic growth throughout Utah is predicted to continue its rise. The state led the nation in job growth for seven months in 2015 and the improving labor market is expected to support increased consumer spending. Many industries contributed to the state's growth; jobs in the Information sector increased by 7.7%, 2015 permit authorized Construction reached its highest level in 8 years, and Leisure/Hospitality added 7,000 jobs in 2015, a 5.5% increase.

Park City Board of REALTORS'® 2016 1st quarter statistics show property prices continuing to rise throughout the market area with an annual increase of 6% in median sales price for single family homes, condominiums and vacant lots. Single family homes have edged back up to 2007 prices, but have yet to reach the market highs of 2008. Demand is increasing overall and low inventory is now an issue for buyers.

In Summit County, tourism is the largest single component of the economic base, providing nearly 10,000 jobs in leisure and hospitality related employment. Recent years have been positive within the sector for the entire state of Utah. One in ten jobs in the state is currently either directly or indirectly related to the industry. Summit County and the state of Utah have each logged some of their top ski seasons on record based on number of skier days, and the expansion of Park City—making it the largest ski resort in the country—was a key factor in Fodor's Travel naming Utah the top travel destination of the year.

Though the ski industry is strong, as with many ski communities, Park City has begun diversifying. By expanding summer sports like mountain biking, hiking and stand up paddle boarding as well as offering myriad arts, sports and music events and festivals throughout the Summer season the area has successfully developed a year-round tourism economy.

USEFUL LINKS

Summit County Business License Information: co.summit.ut.us/business

Park City Business License Information: parkcity.org

Kem C. Gardner Policy Institute, University of Utah: gardner.utah.edu

Park City Board of Realtors: parkcityrealtors.com

Utah State Tax Commission: tax.utah.gov

Utah Office of Tourism: visitutah.com

Updated June 2016

Summit County Income & Industry Profile					
People & Income Overview			Industry Overview (2015)		
(By Place of Residence)	Value	Rank in U.S.	(By Place of Work)	Value	Rank in U.S.
Summit County Population (2015)	39,633	1183	Covered Employment	25,445	766
Growth (%) since 2010 Census	8.5%	180	Avg wage per job	\$41,046	841
Households (2014)	13,425	1293	Manufacturing - % all jobs in County	3.1%	2434
Labor Force (persons) (2015)	23,128	992	Avg wage per job	\$64,342	316
Unemployment Rate (2015)	3.3	2805	Transportation & Warehousing - % all jobs in County	2.5%	1391
Per Capita Personal Income (2014)	\$96,766	9	Avg wage per job	\$34,415	2840
Median Household Income (2014)	\$92,560	21	Health Care, Social Assist. - % all jobs in County	5.0%	1916
Poverty Rate (2014)	6.8	3082	Avg wage per job	\$45,338	582
H.S. Diploma or More - % of Adults 25+ (2014)	93.3%	211	Finance and Insurance - % all jobs in County	1.9%	1923
Bachelor's Deg. or More - % of Adults 25+ (2014)	50.1%	33	Avg wage per job	\$112,484	36

Source: StatsAmerica (www.statsamerica.org/uscp) USA Counties in Profile
Indiana Business Research Center at the IU Kelley School of Business
Updated June 2016

**Gross Taxable Retail Sales, Services, and (Use Tax) Purchase
Quarterly**

Park City

Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year Total
2000	160,449,406	48,516,726	58,786,323	84,075,531	351,827,986
2001	162,147,768	54,296,429	65,064,603	83,663,381	364,464,866
2002	183,775,040	55,903,430	67,500,233	90,545,916	397,693,202
2003	159,471,997	53,364,805	80,232,599	100,927,299	393,996,700
2004	185,985,258	62,246,014	84,707,302	117,163,422	450,101,996
2005	233,445,577	67,061,159	90,354,802	122,175,735	513,037,273
2006	259,588,537	74,200,975	98,620,840	141,131,273	573,541,625
2007	267,616,329	84,836,956	113,190,011	143,150,377	608,793,673
2008	321,044,429	88,948,207	105,109,538	140,992,062	656,094,236
2009	225,322,458	75,614,258	96,062,966	136,270,989	533,270,671
2010	257,053,556	82,139,240	103,470,305	152,711,189	595,374,290
2011	294,862,825	81,972,405	117,852,552	181,724,187	676,411,969
2012	297,775,727	90,025,403	127,485,292	164,561,326	679,847,748
2013	301,484,274	94,231,402	129,288,395	161,540,934	686,545,005
2014	329,011,925	99,988,257	137,450,852	185,614,605	752,065,639
2015	347,561,360	113,669,169	150,310,494	211,726,303	823,267,326

Summit County

Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year Total
2000	262,212,684	132,416,214	154,350,496	193,883,090	742,862,484
2001	300,196,999	154,639,367	181,470,999	193,796,954	830,104,319
2002	319,984,508	159,196,624	176,906,383	202,268,009	858,355,524
2003	292,113,593	148,886,546	193,658,702	212,179,342	846,838,183
2004	330,834,053	170,632,742	215,748,406	247,133,923	964,349,124
2005	383,752,359	197,685,148	250,578,307	291,288,310	1,123,304,124
2006	437,476,197	224,860,468	278,425,993	330,759,529	1,271,522,187
2007	459,273,160	244,998,528	303,950,075	341,872,866	1,350,094,629
2008	504,528,505	237,828,840	287,451,647	304,834,969	1,334,643,961
2009	377,639,022	196,744,573	256,148,158	287,252,626	1,117,784,379
2010	412,567,903	211,397,595	256,518,532	307,966,975	1,188,451,005
2011	473,550,657	216,244,668	285,080,440	348,199,312	1,323,075,077
2012	483,460,915	235,475,243	305,925,942	338,053,356	1,362,915,456
2013	524,986,104	251,178,734	326,386,951	363,267,100	1,465,818,889
2014	560,646,017	270,966,664	343,144,804	397,555,750	1,572,313,235
2015	603,909,352	308,376,456	379,606,090	453,352,214	1,745,244,112

Source: Utah State Tax Commission, Gross Taxable Retail Sales and Purchase in the State of Utah
www.tax.utah.gov/econstats/sales/quarterly

Taxable Sales Reports from 2008 to 2013 Q1 were revised on October 3, 2013.

Park City figures 2000-2007 are "Direct Sales by Major Industry". All figures are US dollars.

Updated March 2016

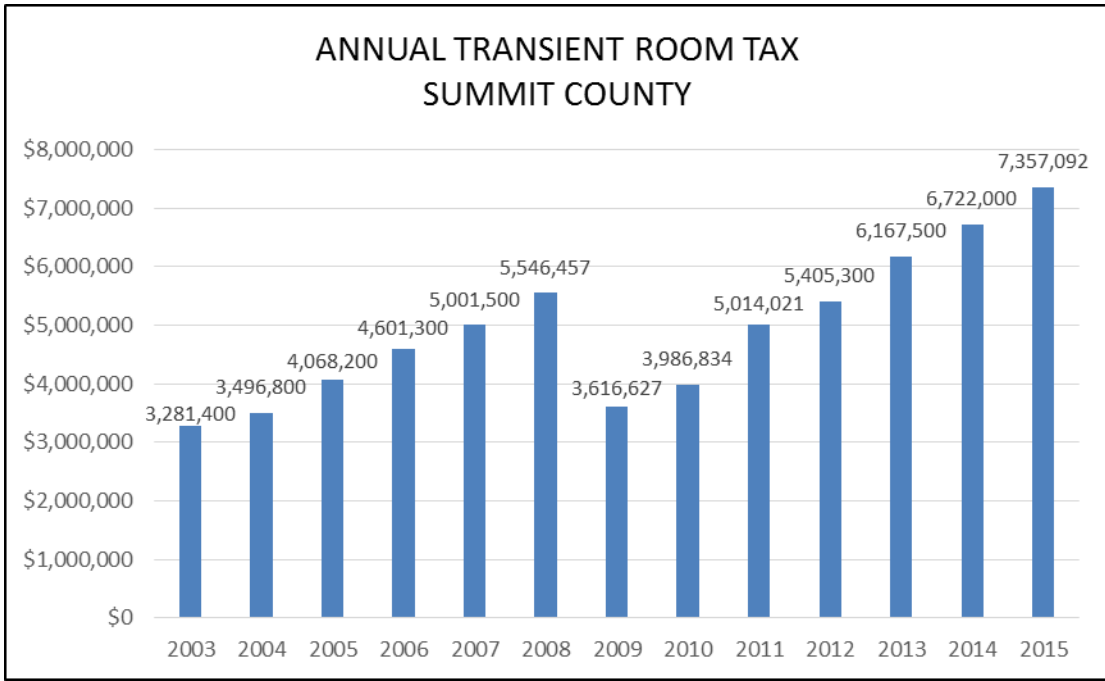
Gross Taxable Sales, Services and Purchases, Selected Locations

<u>Year</u>	<u>Park City</u>	<u>Summit County</u>	<u>Salt Lake County</u>	<u>State of Utah</u>
2000	\$351,827,986	\$742,862,484	\$15,941,513,323	\$31,645,012,864
2001	365,172,183	830,104,320	15,864,887,932	32,426,188,591
2002	397,724,619	862,281,570	15,263,061,349	31,815,897,328
2003	393,996,700	854,703,303	15,445,006,387	31,984,287,094
2004	450,101,993	972,492,127	16,576,588,112	34,772,496,264
2005	513,037,273	1,123,304,124	18,010,925,661	39,241,251,530
2006	573,541,625	1,271,522,187	20,328,814,095	44,795,780,454
2007	608,793,673	1,350,094,630	21,634,261,887	47,690,033,673
2008	653,646,283	1,330,984,998	20,517,961,410	45,932,147,185
2009	531,945,315	1,116,528,061	18,286,629,369	40,482,954,134
2010	596,495,335	1,189,658,975	18,498,826,082	41,387,390,797
2011	675,962,024	1,324,335,638	19,672,227,812	44,097,026,745
2012	680,070,324	1,360,924,736	21,387,821,486	47,531,179,930
2013	689,918,034	1,469,760,153	21,986,132,639	49,404,045,506
2014	746,910,145	1,570,919,880	22,940,972,955	51,709,162,594
2015	824,238,423	1,743,686,508	24,256,514,564	53,933,277,032

Source: Utah State Tax Commission, Summary of Gross Taxable Retail Sales, Services & (USE TAX)Purchases - State of Utah, Counties & Major Cities

<http://tax.utah.gov/econstats/sales/yearly>

Updated June 2016



Sources: Utah State Tax Commission; Kem C. Gardner Policy Institute, University of Utah 2015 Summit County Travel & Tourism Profile
Updated June 2016

SPENDING & EMPLOYMENT	2012	2013	2014	2015 (e)	2016 (f)
Traveler Spending - State of Utah (billions)	\$7.3	\$7.5	\$7.8	\$8.2	N/A
Leisure & Hospitality Jobs ¹	118,618	123,539	128,064	135,100	141,700

¹The "Leisure and Hospitality" sector includes NAICS 71 and 72.

Updated June 2016

Sources: Kem C. Gardner Policy Institute, University of Utah 2015 Utah Travel & Tourism Profile (gardner.utah.edu/utah-travel-tourism); 2016 Economic Report to the Governor, Utah Economic Council

Summary of Residential Construction in Summit County 1999-2015

Year	Single-Family	Mobile / MFD & Cabins	Duplex / Twin	Multi-Family / Condo	Total Units	% Single-Family	New Residential Value
1999	467	58	40	100	665	70.2%	\$111,751,000
2000	347	47	16	123	533	65.1%	\$101,495,200
2001	422	21	12	445	900	46.9%	\$144,413,300
2002	371	37	8	8	424	87.5%	\$92,371,300
2003	341	47	16	220	624	54.6%	\$123,077,100
2004	399	53	44	161	657	60.7%	\$153,466,000
2005	550	22	20	307	899	61.2%	\$211,064,900
2006	491	4	38	336	869	56.5%	\$242,309,200
2007	367	10	22	740	1,139	32.2%	\$285,305,400
2008	144	22	4	44	214	67.3%	\$60,871,200
2009	101	22	0	262	385	26.2%	\$59,095,300
2010	76	5	4	152	237	32.1%	\$48,729,600
2011	91	0	0	4	95	95.8%	\$44,270,400
2012	90	0	8	21	119	75.6%	\$57,557,600
2013	106	6	12	60	184	57.6%	\$59,587,600
2014	190	7	6	96	299	63.5%	\$140,755,300
2015	153	3	8	85	249	61.4%	\$119,404,500

Source: Kem C. Gardner Policy Institute, University of Utah
 Utah Construction Report / gardner.utah.edu/utah-construction-database
 Updated March 2016

Summit County Annual Value of Permit-Authorized Construction

Year	2009	2010	2011	2012	2013	2014	2015
Dwelling Unit Permits	385	237	95	119	184	299	249
Residential Permit Values	\$59M	\$49M	\$44M	\$58M	\$60M	\$141M	\$119M
Nonresidential Permit Values	\$12M	\$18M	\$10M	\$26M	\$7M	\$35M	\$27M
Additions	\$49M	\$45M	\$45M	\$51M	\$39M	\$90M	\$64M
Total Permit Values	\$120M	\$112M	99M	\$135M	\$106M	\$267M	\$210M

Dollar figures are rounded to nearest million
 Source: Department of Workforce Services, County Demographic & Economic e-Profiles
jobs.utah.gov/wi/pubs/eprofile; Kem C. Gardner Policy Institute, University of Utah
 Utah Construction Report / gardner.utah.edu/utah-construction-database
 Updated March 2016

Permit-Authorized Construction Activity (valuation in thousands of dollars) 2005-2015						
		Dwelling Units Permitted	New Residential Valuations (\$000)	New Nonresidential Valuations (\$000)	All Additions, Alterations, Repairs (\$000)	Total Construction Valuation (\$000)
2005	Coalville	4	\$305.9	\$148.0	\$92.0	\$545.9
	Kamas	2	\$197.3	\$1,101.8	\$474.5	\$1,773.6
	Oakley	41	\$9,890.8	\$554.4	\$550.6	\$10,995.8
	Park City	224	\$75,135.7	\$12,834.5	\$22,289.7	\$110,259.9
	Unincorporated Area	628	\$125,535.2	\$21,405.5	\$11,751.7	\$158,692.4
	Total Summit County	899	\$211,064.9	\$36,044.2	\$35,158.5	\$282,267.6
2006	Coalville	1	\$123.0	\$502.5	\$286.5	\$912.0
	Kamas	22	\$2,992.7	\$2,255.2	\$554.6	\$5,802.5
	Oakley	25	\$5,788.6	\$368.4	\$210.3	\$6,367.3
	Park City	243	\$95,403.3	\$23,027.0	\$32,711.3	\$151,141.6
	Unincorporated Area	578	\$138,001.6	\$23,175.6	\$13,814.4	\$174,991.6
	Total Summit County	869	\$242,309.2	\$49,328.7	\$47,577.1	\$339,215.0
2007	Coalville	2	\$232.0	\$1,493.0	\$38.0	\$1,763.0
	Kamas	18	\$2,847.2	\$6,167.9	\$1,672.9	\$10,688.0
	Oakley	22	\$6,384.7	\$640.6	\$426.3	\$7,451.6
	Park City	244	\$86,466.1	\$21,281.9	\$50,217.0	\$157,965.0
	Unincorporated Area	853	\$189,375.4	\$19,797.1	\$11,239.3	\$220,411.8
	Total Summit County	1,139	\$285,305.4	\$49,380.5	\$63,593.5	\$398,279.4
2008	Coalville	6	\$546.5	\$679.8	\$43.0	\$1,269.3
	Kamas	8	\$948.8	\$362.0	\$452.7	\$1,763.5
	Oakley	3	\$1,473.6	\$49.0	\$0.0	\$1,522.6
	Oakley	7	\$1,313.6	\$442.2	\$80.7	\$1,836.5
	Park City	28	\$17,980.9	\$316.1	\$39,786.7	\$58,083.7
	Unincorporated Area	77	\$37,429.0	\$25,579.4	\$11,481.2	\$74,489.6
Total Summit County	119	\$57,557.6	\$26,337.7	\$51,503.1	\$135,398.4	
2013	Coalville	1	\$255.0	\$0.0	\$0.0	\$255.0
	Kamas	12	\$3,578.6	\$3,611.5	\$1,071.7	\$8,261.8
	Oakley	7	\$1,434.6	\$431.8	\$0.0	\$1,866.4
	Park City	56	\$33,650.6	\$1,260.1	\$33,390.8	\$68,301.5
	Unincorporated Area	108	\$20,668.8	\$1,213.5	\$5,218.3	\$27,100.6
	Total Summit County	184	\$59,587.6	\$6,516.9	\$39,680.8	\$105,785.3
2014	Coalville	3	\$258.4	\$83.4	\$150.2	\$492.0
	Kamas	10	\$3,755.8	\$4,160.4	\$360.1	\$8,276.3
	Oakley	5	\$1,597.4	\$335.9	\$19.7	\$1,953.0
	Park City	70	\$49,839.9	\$19,375.6	\$74,992.8	\$144,208.3
	Unincorporated Area	211	\$85,303.8	\$11,512.6	\$15,504.1	\$112,320.5
	Total Summit County	299	\$140,755.3	\$35,467.9	\$91,026.9	\$267,250.1
2015	Coalville	5	\$779.4	\$16.4	\$91.0	\$886.8
	Kamas	13	\$4,676.2	\$517.0	\$471.0	\$5,664.2
	Oakley	5	\$1,790.8	\$60.8	\$0.0	\$1,851.6
	Park City	104	\$54,874.4	\$18,352.1	\$59,403.3	\$132,629.8
	Unincorporated Area	122	\$57,283.7	\$7,785.4	\$4,385.0	\$69,454.1
	Total Summit County	249	\$119,404.5	\$26,731.7	\$64,350.3	\$210,486.5

Source: Kem C. Gardner Policy Institute, University of Utah, Utah Construction Report gardner.utah.edu/utah-construction-database
Updated March 2016