

# COVID-19 Economic/Financial Update February 1, 2022





### **Economic Data**

Overview



Allocation Discussion

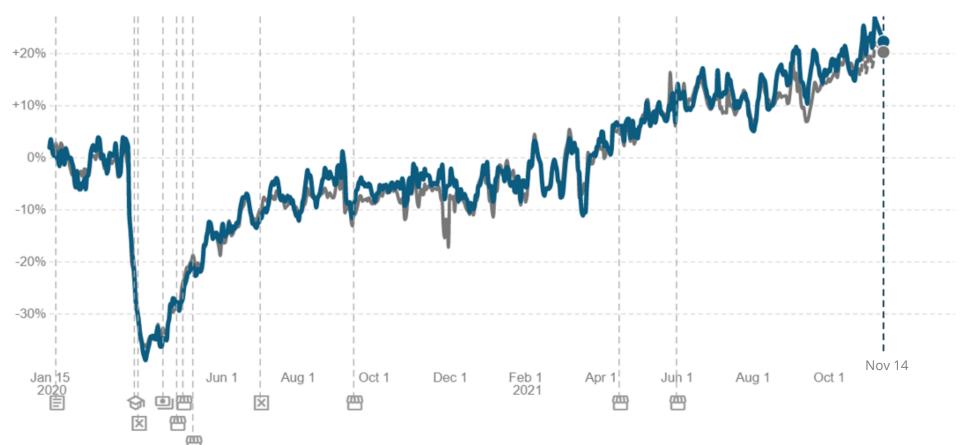


Questions & Answers

## ARPA Funding Update – Economic Statistics Consumer Spending – Jefferson County

#### Percent Change in All Consumer Spending

In **Jefferson**, as of **November 14 2021**, total spending by all consumers **increased** by **22.2%** compared to January 2020.



Week ending Nov 14, 2021

+22.2% Jefferson

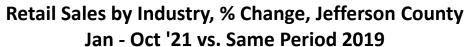
+20.2%

Colorado

Source: Opportunity Insights Economic Tracker

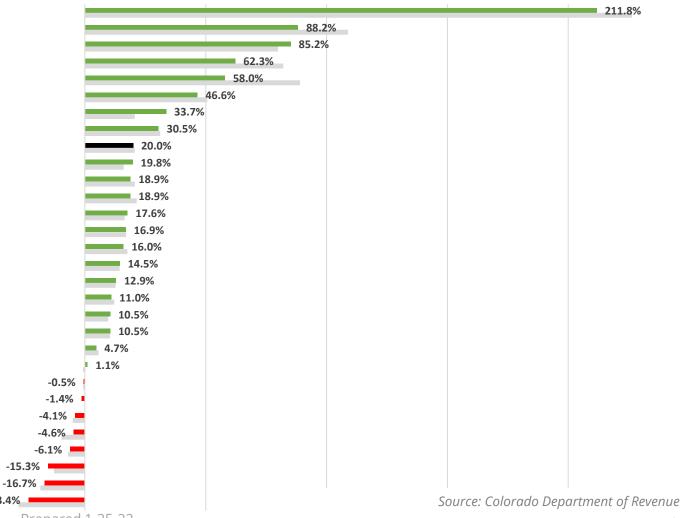
## **ARPA Funding Update - Economic Statistics**

## Total Sales Growth by Industry





**Nonstore Retailers** Mining, Quarrying, and Oil and Gas Extraction **Administrative and Support and Waste Management and Remediation Services** Wholesale Trade Agriculture, Forestry, Fishing and Hunting Sporting Goods, Hobby, Musical Instrument, and Book Stores **Transportation and Warehousing Building Material and Garden Equipment and Supplies Dealers** Total Manufacturing **Food and Beverage Stores General Merchandise Stores Health Care and Social Assistance Furniture and Home Furnishings Stores Motor Vehicle and Parts Dealers Health and Personal Care Stores** Management of Companies and Enterprises;... Miscellaneous Store Retailers **Clothing and Clothing Accessories Stores Electronics and Appliance Stores Gasoline Stations Food Services and Drinking Places** Real Estate and Rental and Leasing **Professional, Scientific, and Technical Services** Arts, Entertainment, and Recreation **Accommodation** Finance and Insurance Information Construction **Educational Services** 

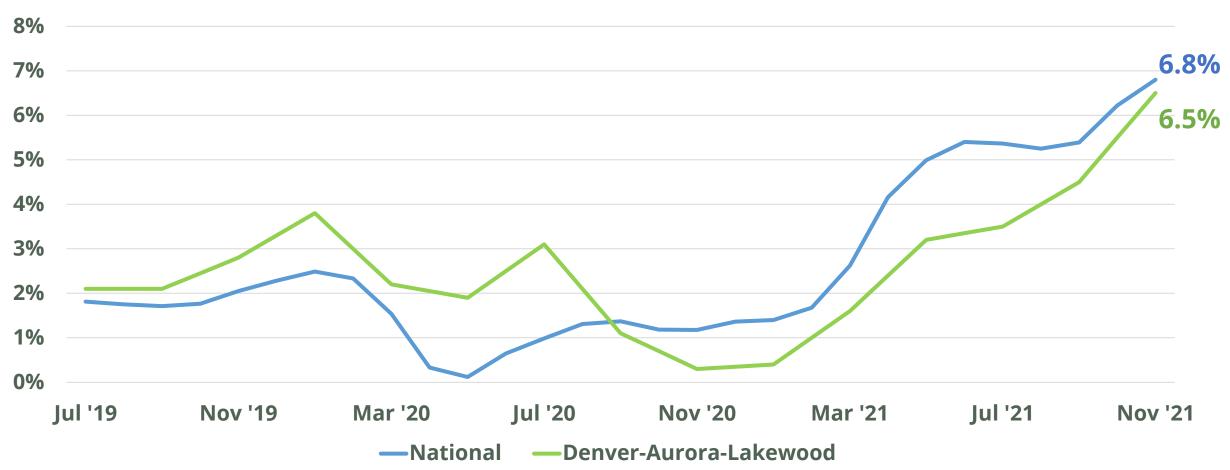


## **ARPA Funding Status – Economic Statistics**

### Year Over Year Inflation



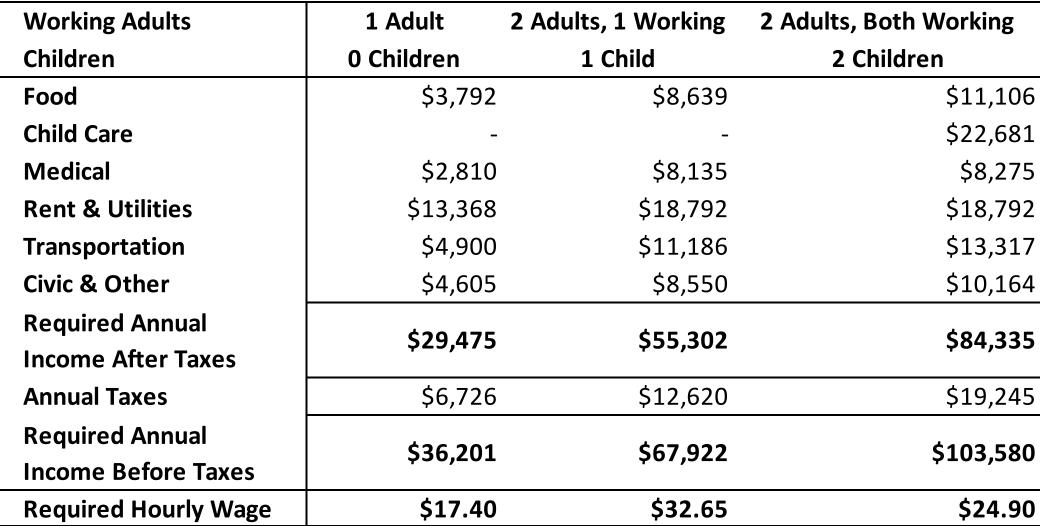
#### **Year Over Year Inflation**



Source: BLS

## **ARPA Funding Update – Economic Statistics**

## Living Wage

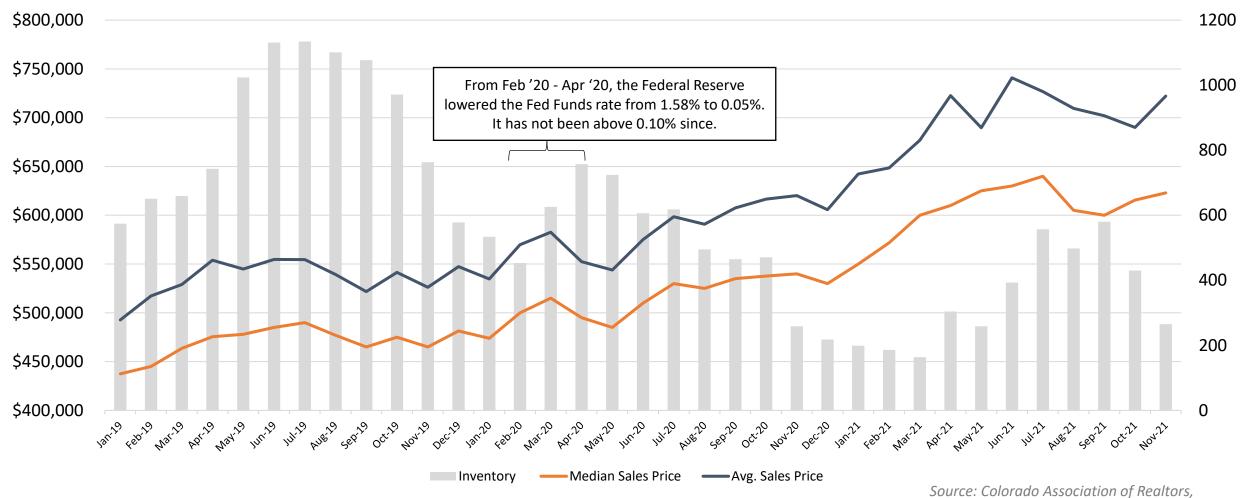




## ARPA Funding Update - Economic Statistics Single Family Housing vs. Sales Price



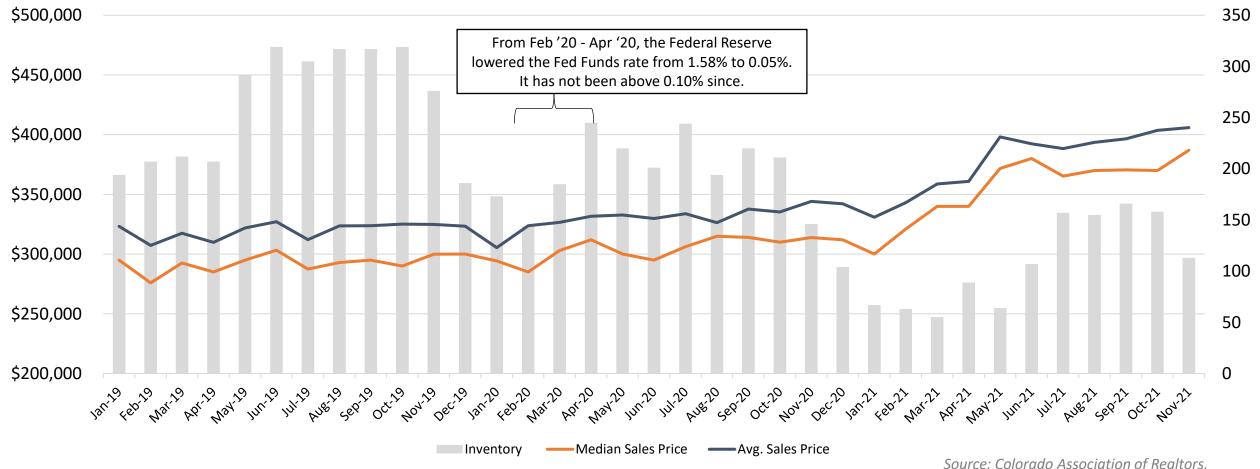
Jefferson County: Residential Real Estate Sales (Single Family Detached)



## ARPA Funding Update – Economic Statistics Condo / Townhome vs. Sales Price



Jefferson County: Residential Real Estate Sales (Condo / Townhome)



## ARPA Funding Update – Economic Statistics Estimated Cost of Housing

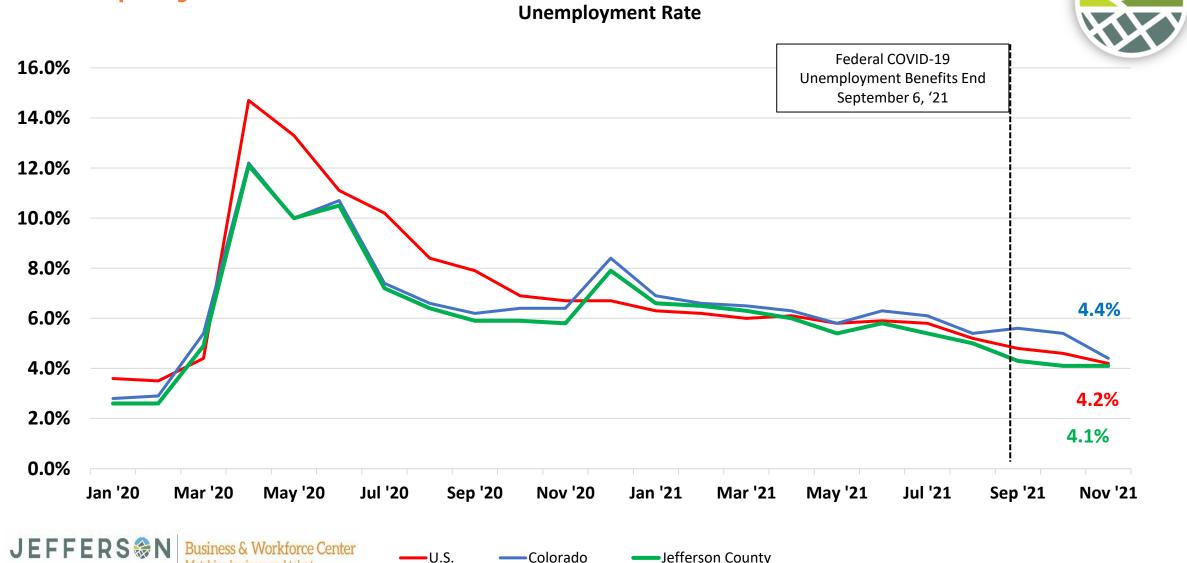


Rent								
	Annual			verage Annual				
Income Type	Income	Housing Form		Lease	% Income			
Minimum Wage,	\$ 26,042	Avg. Efficiency (Studio), Q3 2021	\$	13,764	53%			
Individual 2021		Avg. 1 Bedroom, Q3 2021	\$	18,024	69%			
Median Online Posted Job,	\$ 50,000	Avg. Efficiency (Studio), Q3 2021	\$	13,764	28%			
Individual Dec 2021	7 50,000	Avg. 1 Bedroom, Q3 2021	\$	18,024	36%			
Median Household, 2019	\$ 82,986	Avg. 2 Bed 1 Bath, Q3 2021	\$	19,236	23%			
Wicdian Household, 2013	7 02,500	Avg. 2 Bed 2 Bath, Q3 2021	\$	22,584	27%			
Buy								
			Es	timated				
	Annual			Annual				
Income Type	Income	Housing Form	N	lortgage	% Income			
Minimum Wage, Individual 2021	\$ 26,042	Median Condo / Townhome, Oct '21	\$	21,937	84%			
Median Online Posted Job,	\$ 50,000	Median Condo / Townhome, Oct '21	\$	21,937	44%			
Individual Dec 2021	φ 30,000 	Median Single Family Home, Oct '21	\$	35,275	71%			
Median Household, 2019	\$ 82,986	Median Condo / Townhome, Oct '21	\$	21,937	26%			
Wicalati Household, 2013	7 02,300	Median Single Family Home, Oct '21	\$ 35,275		43%			

Source: Colorado Association of Realtors, ACS, EMSI, Google, Apartment Association of Metro Denver

### **ARPA Funding Update – Economic Statistics**

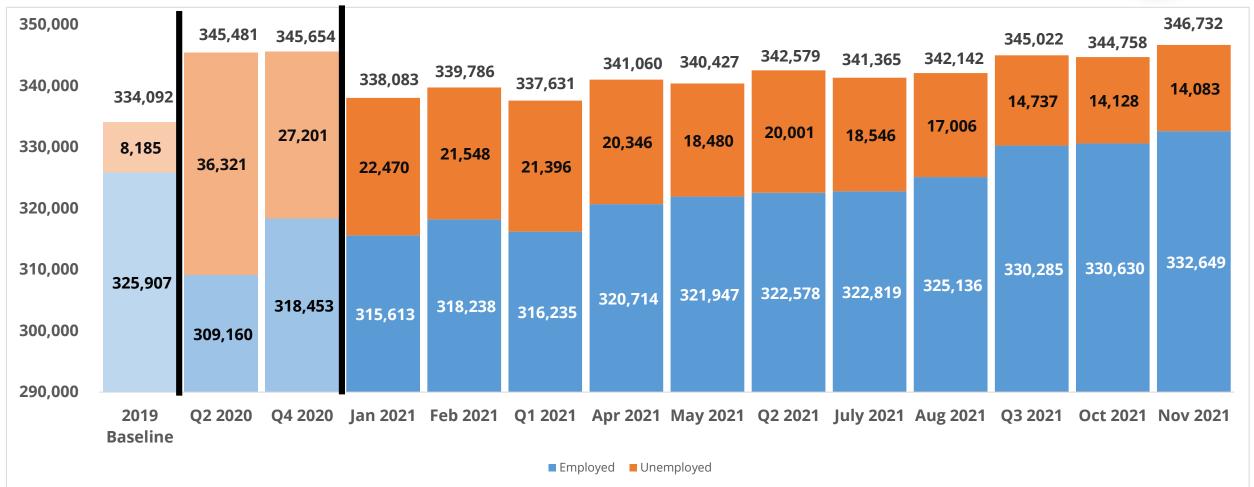
Unemployment Rate



COUNTY COLORADO | Matching business and talent

## ARPA Funding Update – Economic Statistics Jefferson County Workforce





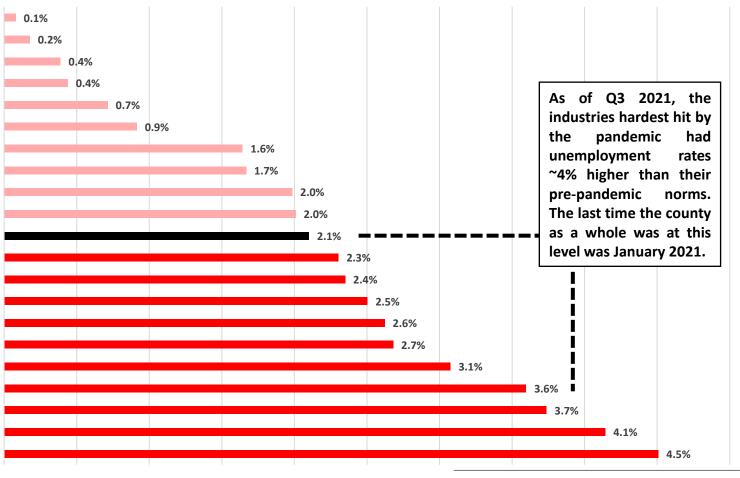
Source: Colorado DOLE

## ARPA Funding Update – Economic Statistics Unemployment Change by Industry



#### September 2021 vs September 2019

Utilities (0.3%) Government (13.9%) Professional, Scientific, and Technical Services (11.3%) Finance and Insurance (3.1%) Management of Companies and Enterprises (1.0%) Information (2.0%) Other Services (except Public Administration) (5.2%) Construction (8.5%) Manufacturing (7.9%) Agriculture, Forestry, Fishing and Hunting (0.3%) Total (100%) Health Care and Social Assistance (12.3%) Wholesale Trade (2.8%) Arts, Entertainment, and Recreation (1.5%) Transportation and Warehousing (1.7%) Educational Services (1.7%) Mining, Quarrying, and Oil and Gas Extraction (0.2%) Real Estate and Rental and Leasing (1.9%) Retail Trade (8.5%) Accommodation and Food Services (7.5%) Admin, Support, Waste, and Remediation Services (6.0%) Industry (% of total county workforce)



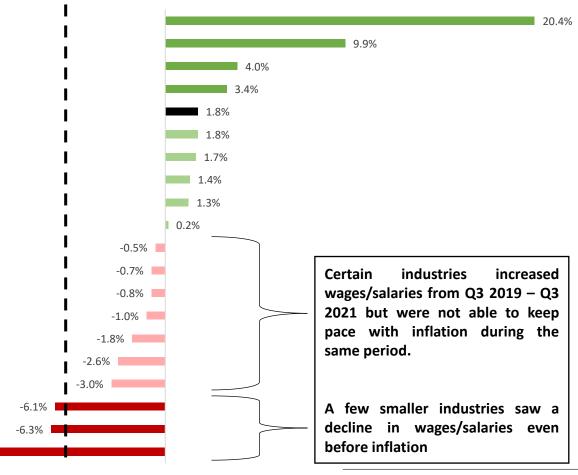
Source: EMSI, Colorado DOLE

## ARPA Funding Update – Economic Statistics Inflation Adjusted Wages/Salary Change by Industry



#### September 2021 vs September 2019



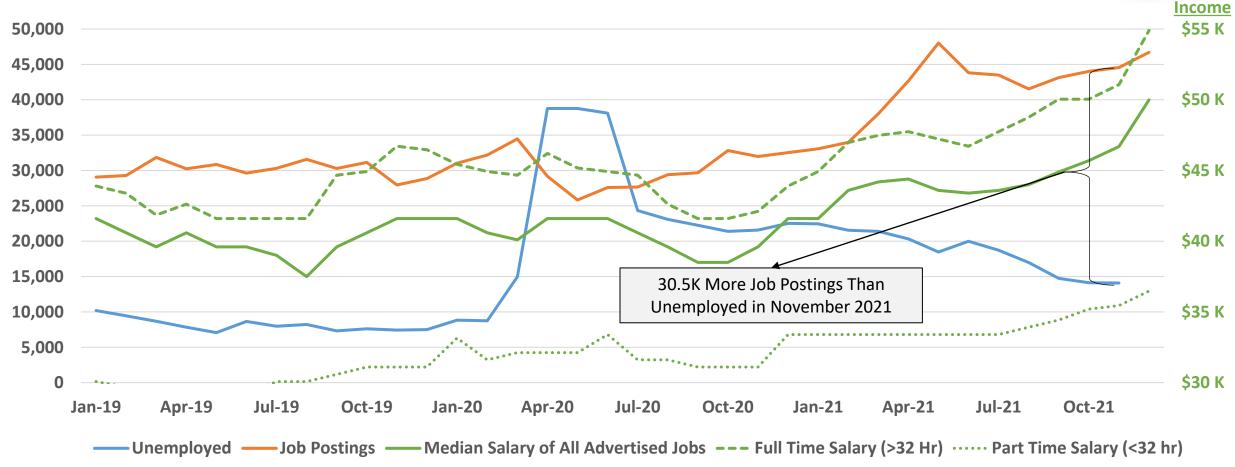


Source: EMSI, Colorado DOLE, QCEW

## **ARPA Funding Update – Economic Statistics**Talent Deficit

Unemployment, Online Job Postings & Median Wage of Advertised Jobs





Source: Colorado DOLE, EMSI

## ARPA Funding Update – Economic Statistics Most In-Demand Vacant Occupations



Top Posted Occupations Unique Online Job Postings, Oct - Dec 2021									
<u>Occupation</u>	Unique Postings, (% of Total)	Median Advertised <u>Wage</u>	Median Advertised <u>Salary</u>						
1. Registered Nurses	5,140 (6.9%)	\$40.25	\$83,712						
2. Retail Salespersons	2,424 (3.3%)	\$16.06	\$33,408						
3. Software Developers, Quality Assurance Analysts & Testers	1,938 (2.6%)	\$53.54	\$111,360						
4. Customer Service Representatives	1,786 (2.4%)	\$17.78	\$36,992						
5. Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	1,637 (2.2%)	\$28.12	\$58,496						
Total Postings, Oct - Dec 2021	74,519 (100%)	\$23.45	\$48,768						





## **Financial Allocation Update**

Remaining Funds to Spend: \$101.0M

ARPA Fund Status										
Original Award	\$113.2M									
	Planned	BCC								
	Allocation	Approved	Remaining							
Housing	\$6.2M	\$0.2M	\$6.0M							
Behavior Health	\$1.2M	-	\$1.2M							
Workforce Readiness	\$3.5M	-	\$3.5M							
Economic Recovery	\$30.7M	-	\$30.7M							
Public Health & Safety	\$16.0M	\$4.3M	\$11.7M							
Food Insecurity	\$1.7M	-	\$1.7M							
County Services & Operations	\$13.9M	\$7.7M	\$6.2M							
Revenue Replacement	\$40.0M	-	\$40.0M							
Total	\$113.2M	\$12.2M	\$101.0M							
Remaining Funds to Allocate	-	\$101.0M	\$101.0M							
% of Total	100.0%	10.8%	89.2%							
Note: Rounding differences may exist from displaying amounts in thousands and millions.										



### **Direct Award Priority Areas**



## \$1.2M **Behavioral** Health • Substance Abuse • Mental Health

### Workforce Readiness • Increase Talent Pool

• Identify Entry Level Labor

Shortage Reskilling Opportunities



\$3.5M

#### **Economic** Recovery

\$30.7M

- Infrastructure
- Broadband
- Special Districts



\$40.0M

#### **Public Health** & Safety

- Testing and Vaccines
- Communication Access in Multiple Languages
- Facilities Adaptations
- Safety Planning



\$16.0M

#### Food Insecurity

Transformative Infrastructure



\$1.7M

#### **County Service** \$13.9M **& Operations**

- Staff Support
- Equipment and Supplies
- Cyber Security



#### Revenue Replacement

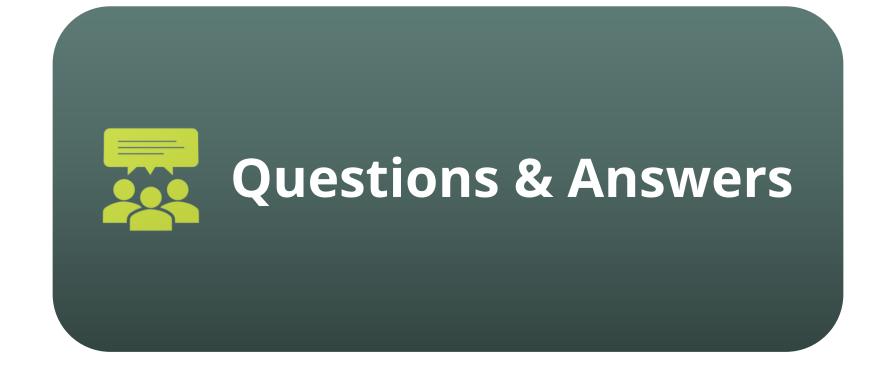
- Short-term budget help once long-term solutions are identified









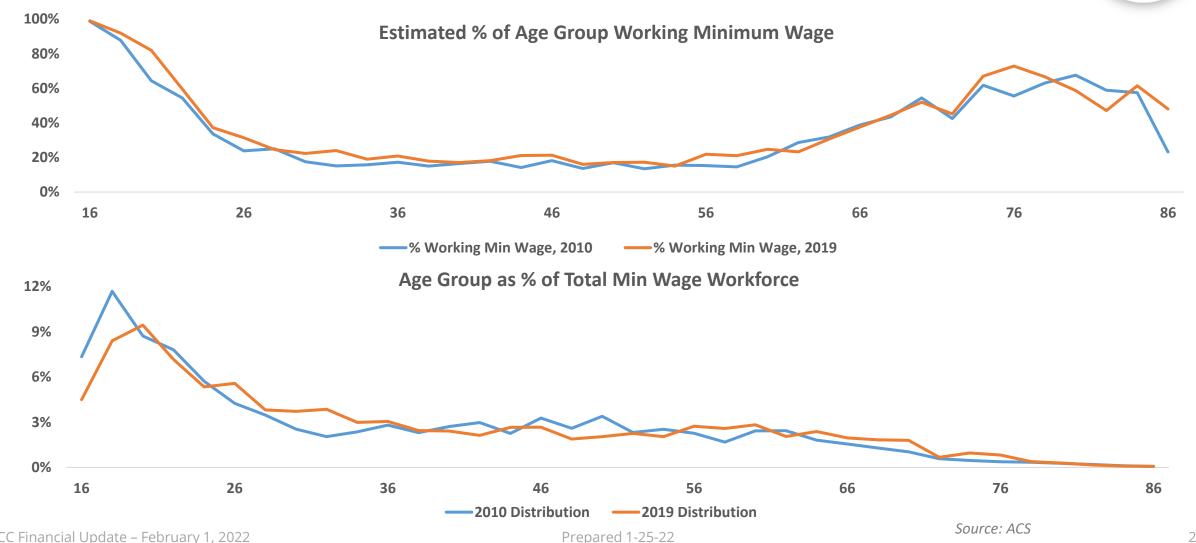






### **ARPA Funding Update – Economic Statistics** Jefferson County Minimum Wage & Age





BCC Financial Update – February 1, 2022 21 | 24 Prepared 1-25-22

### **ARPA Funding Update – Economic Statistics** Rental Rates



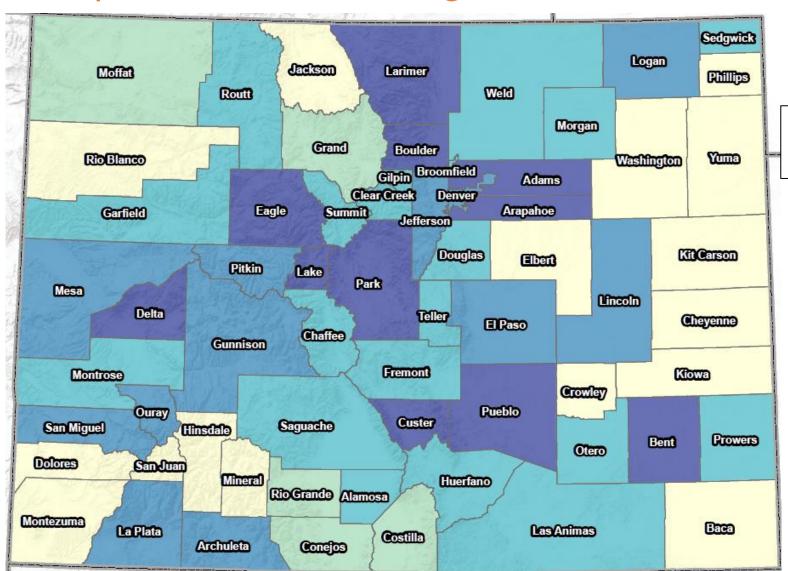
Metro Denver Average Apartment Rents and Vacancy												
Q3 2021												
County	Vacancy Rate	Eff	iciency		1 Bed	2 B	ed 1 Bath	2 B	ed 2 Bath	3 Bed	Other	All
Adams	4.0%	\$	1,338	\$	1,460	\$	1,576	\$	1,901	\$2,346	\$2,540	\$1,666
Arapahoe	3.6%	\$	1,321	\$	1,477	\$	1,590	\$	1,929	\$2,307	\$2,507	\$1,676
Boulder/Broomfield	3.2%	\$	1,607	\$	1,723	\$	1,814	\$	2,197	\$2,438	\$2,339	\$1,930
Denver	3.9%	\$	1,416	\$	1,582	\$	1,530	\$	2,209	\$2,331	\$2,097	\$1,725
Douglas	3.9%	\$	1,572	\$	1,682	\$	1,862	\$	2,050	\$2,474	\$2,706	\$1,889
Jefferson County	3.8%	\$	1,147	\$	1,502	\$	1,603	\$	1,882	\$2,181	\$1,650	\$1,671
Metro Average	3.8%	\$	1,406	\$	1,549	\$	1,601	\$	2,025	\$2,325	\$1,984	\$1,726

Source: Denver Metro Apartment Vacancy and Rent Survey, Jefferson County Economic Development Corporation

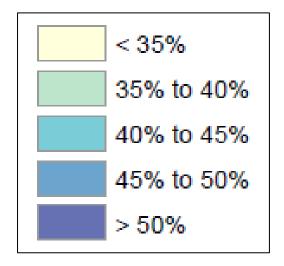
## **ARPA Funding Update – Economic Statistics**

## Pre-pandemic Housing Costs (Renters)





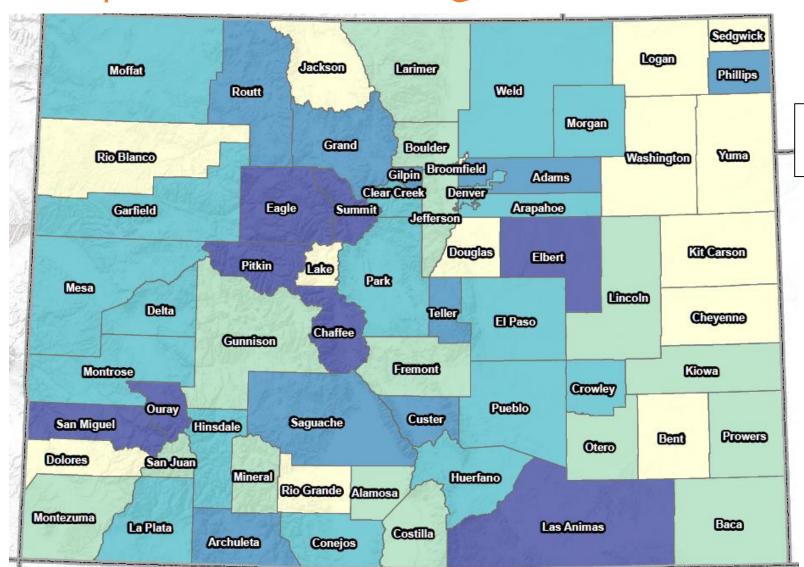
Percent of Renters Spending >30% of Household Income on Housing Costs



### **ARPA Funding Update – Economic Statistics**

Pre-pandemic Housing Costs (Homeowners)





Percent of Owners Spending >30% of Household Income on Housing Costs

