



GRAND COUNTY TOURISM

MARKET ANALYSIS

SUMMARY

SEPTEMBER 2024



OBJECTIVE

The Market Analysis Summary provides insights regarding Grand County's current trends, spending, economic impacts, and business opportunities. Tourist related industries are broken down into categories related to restaurants, social services, personal services, recreation, attractions, and retail.

This summary serves as a key resource for tracking economic growth and identifying business opportunities, needs, or gaps within the County, helping to inform strategic decisions and future planning efforts.

A pixel art landscape featuring a body of water in the foreground, a dense forest of green trees on the right and middle ground, and blue mountains in the background under a sky with large, fluffy white and yellow clouds.

VISITOR OVERVIEW

BROADER MARKET TRENDS

Colorado saw **90 million visitors** and **\$27.7 billion** in travel spending in 2022.



Visitation to Colorado **increased by 8.5 million** visitors from 2021 to 2022.



Current tourism trends include sports, wellness, authentic experiences, and going off the beaten path.



Shoulder season travel is increasing.



“Bleisure” or travel that combines both business and leisure is on the rise.



“Laptop Luggers” are taking more trips, seeking destinations with workspaces and convenient amenities.



Sources: Deloitte: 2024 Travel Outlook, Hilton: 2024 Trends Report - What Millennials, Gen Z, Gen X, and Baby Boomers Tell Us About Travel in the Year Ahead, Colorado Tourism Office, Compass Longwoods: Travel USA Visitor Profile 2022

GRAND COUNTY VISITOR TRENDS

60%

Of visitors have an annual income of over **\$100,000**

53%

Of visitors have households of **3-5** people

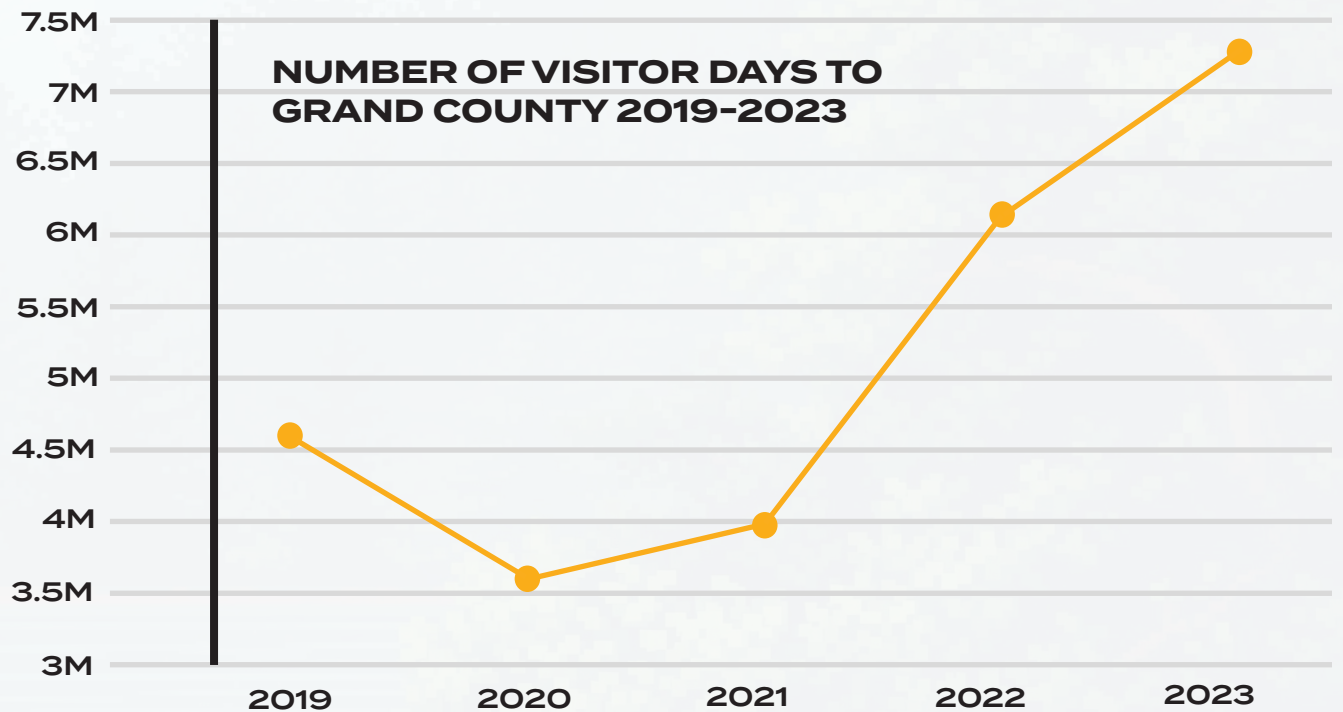
2.2

Days is the average length of stay

53%

Of visitors are over the age of **45**

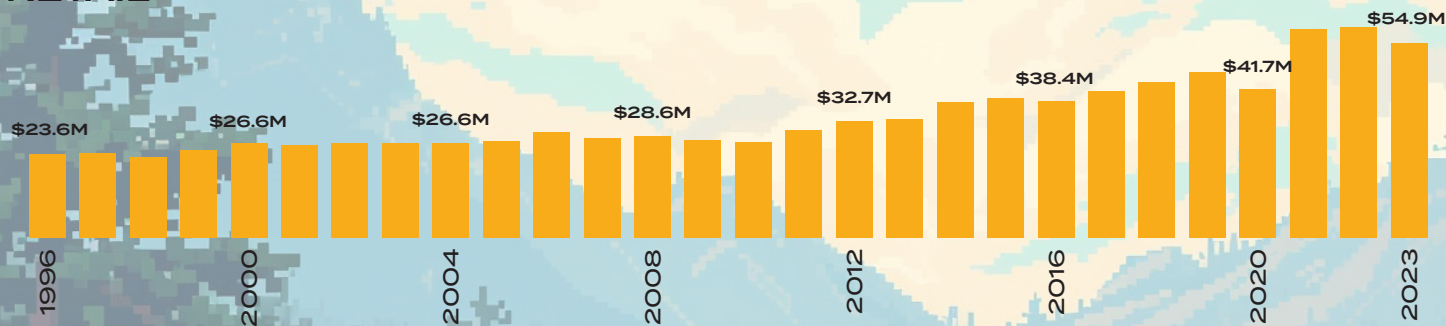
The number of visitor days has surged to over **7.3 million** since 2019, surpassing pre-pandemic levels.



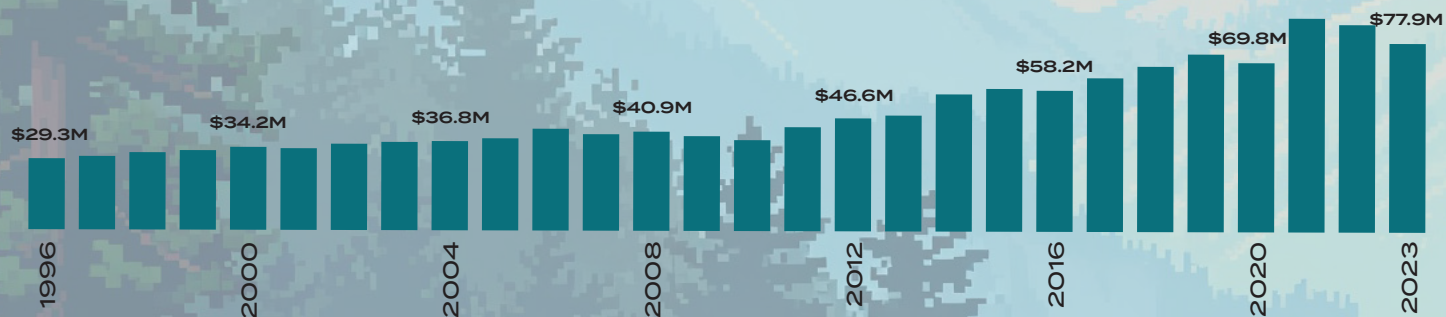
Sources: Datafy 2023

SPENDING

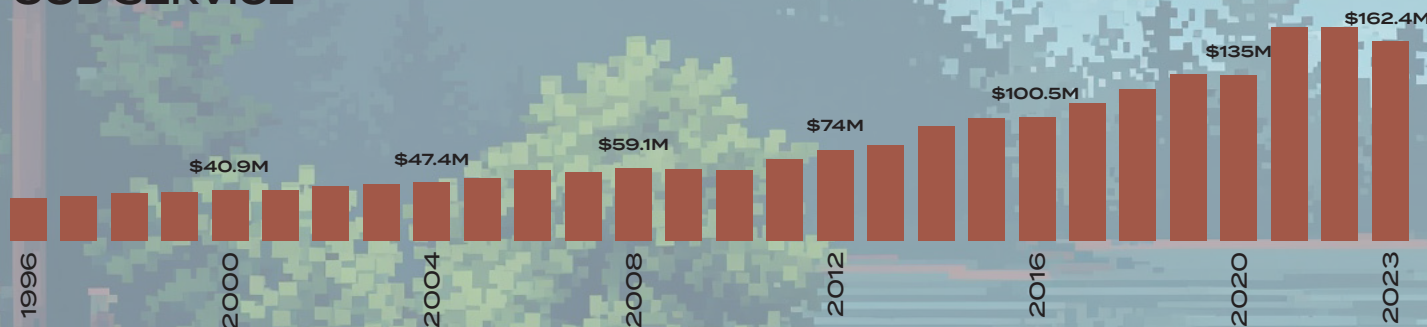
RETAIL



ARTS, ENTERTAINMENT, AND RECREATION



FOOD SERVICE

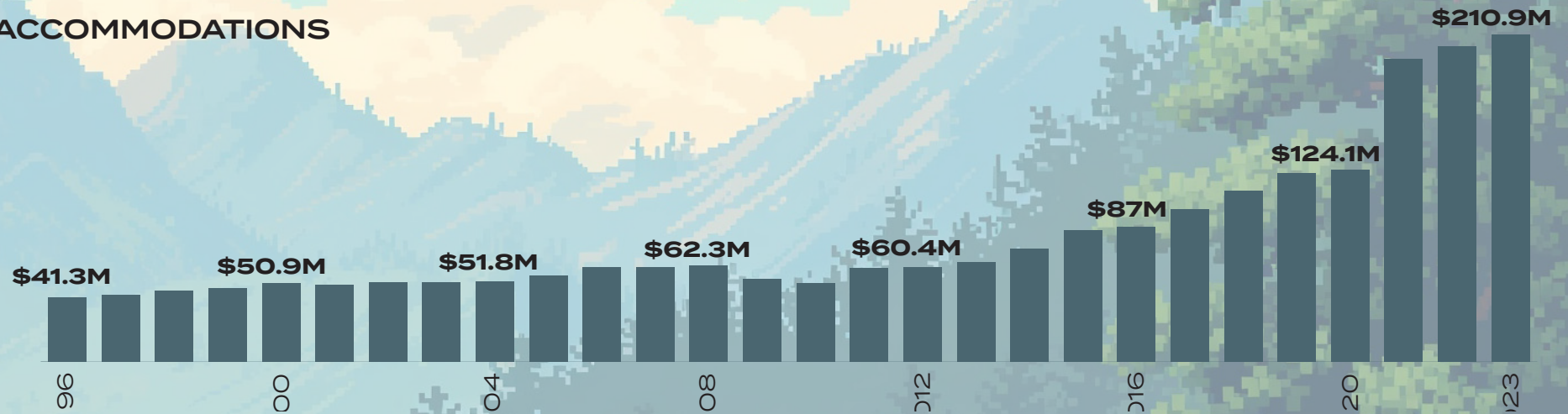


Grand County has outperformed previous years in all visitor spending categories, prior to 2021. Visitor spending has rebounded since the pandemic with 2021 and 2022 being the highest recorded visitor spending in the County's history. However, 2023 data shows a decrease in spending in 2023.

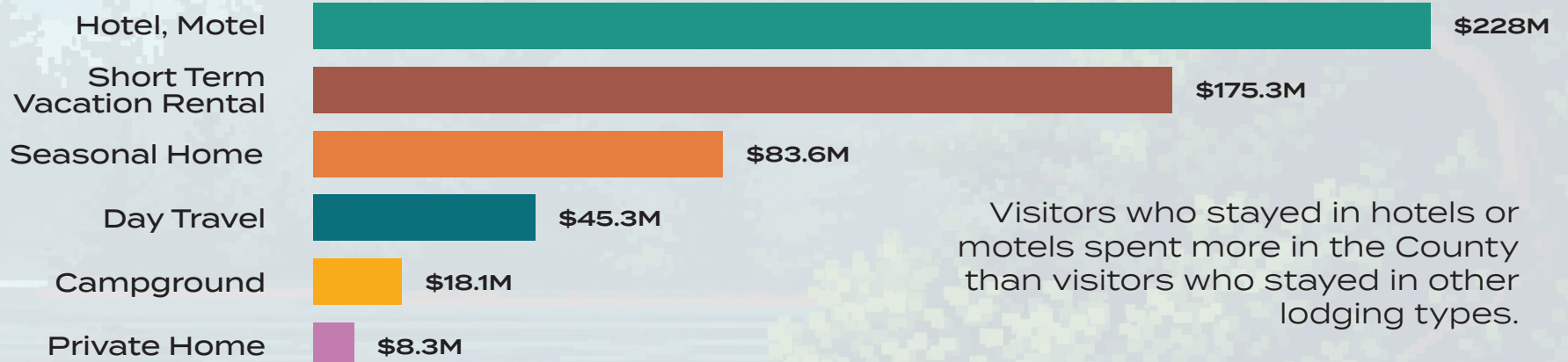
Sources: Colorado Tourism Office - Dean Runyan Associates Travelstats.com 2023

VISITOR SPENDING

ACCOMMODATIONS



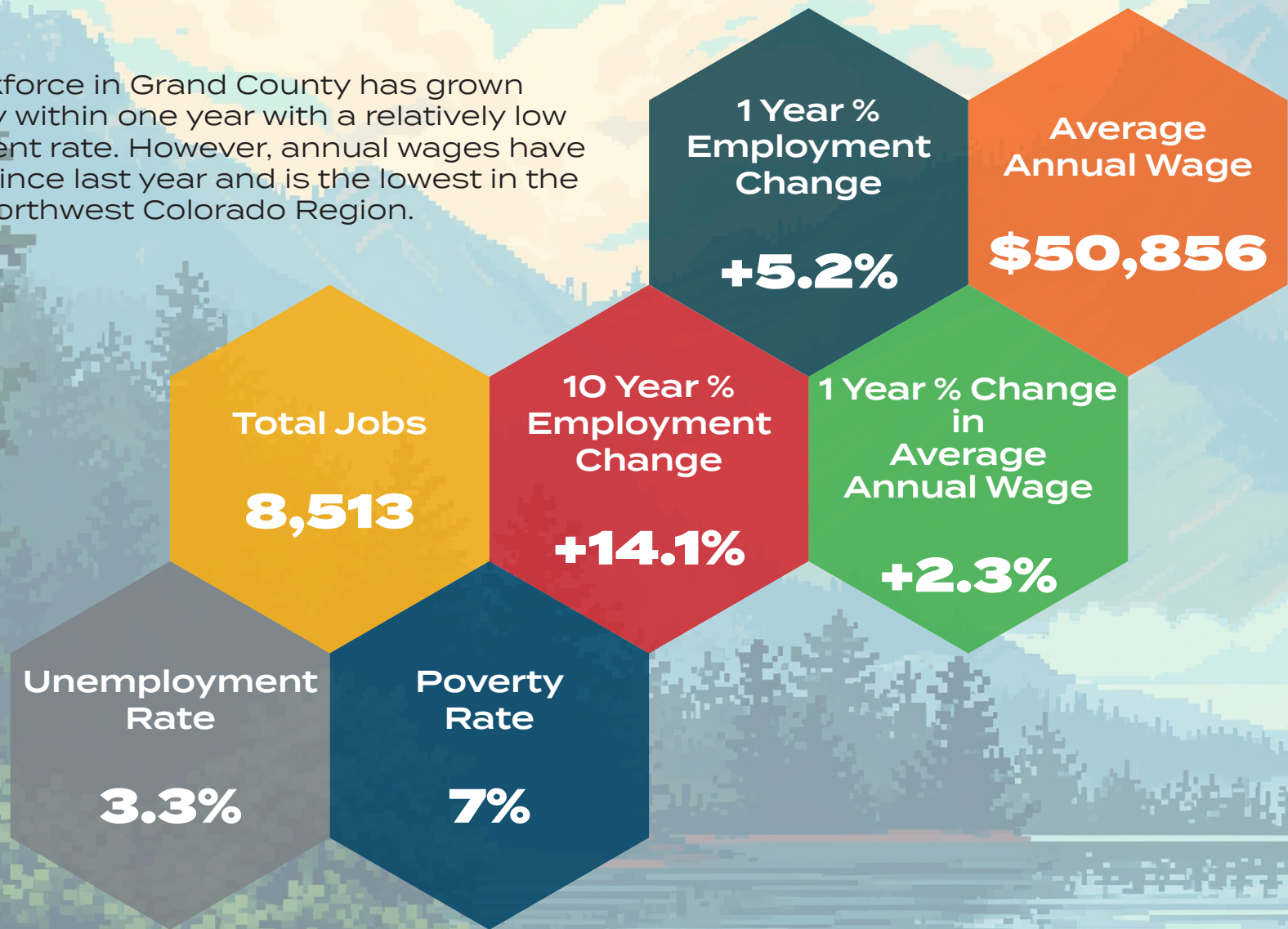
2023 VISITOR SPENDING BASED ON ACCOMMODATION TYPE



Source: Colorado Tourism Office - Dean Runyan Associates Travelstats.com 2023

WORKFORCE

The workforce in Grand County has grown significantly within one year with a relatively low unemployment rate. However, annual wages have decreased since last year and is the lowest in the Northwest Colorado Region.



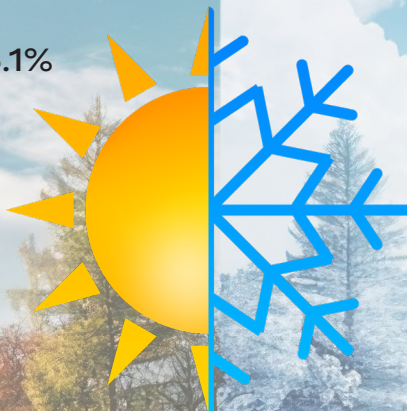
Source: NWCCOG Economic Development District September Q1 2024, Colorado Department of Labor and Employment/LMI Gateway, StatsAmerica, and State of Colorado Demography Office

SEASONAL VARIATION

TOP ACTIVITIES BY SEASON WITH TOTAL PERCENT OF VISIT DAYS

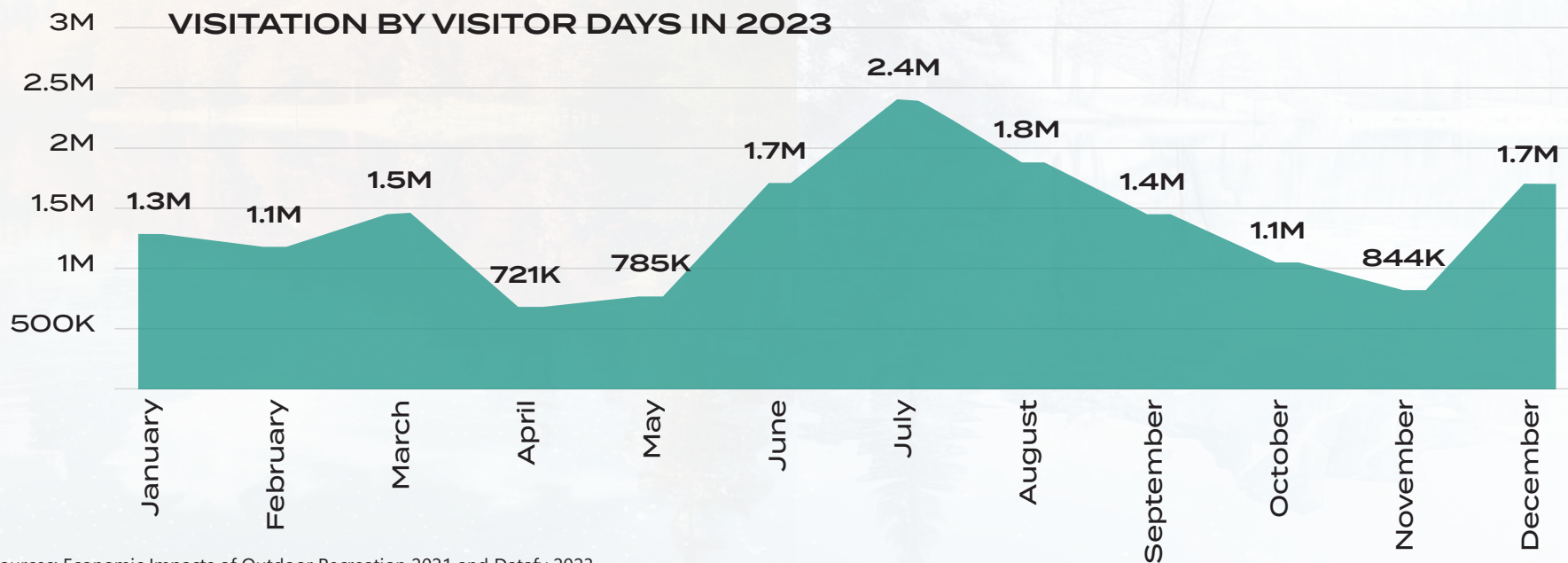
May-October

- ▶ Sightseeing/Wildlife Viewing - 15.1%
- ▶ Hiking - 14.3%
- ▶ RMNP Specific - 9.9%
- ▶ Mountain Biking - 5.7%
- ▶ Fishing - 3.1%
- ▶ Camping/Backpacking - 3.4%
- ▶ Water Sports - 2.8%
- ▶ Road Biking - 2.8%
- ▶ Golf - 2%
- ▶ Horseback Riding - 1.6%



November-April

- ▶ Downhill Skiing - 21.9%
- ▶ Tubing - 4.9%
- ▶ Cross Country Skiing - 3.8%
- ▶ Snowmobiling - 2.8%
- ▶ Snowshoeing - 1.7%
- ▶ Fishing - 1%



Sources: Economic Impacts of Outdoor Recreation 2021 and Datafy 2023



LOCAL ECONOMY

ECONOMIC IMPACT OF TOURISM

Compared to other northwest counties, Grand County has had the greatest population growth since 2020 by **1.4%** and with increased job growth over the past year by **5.2%**.

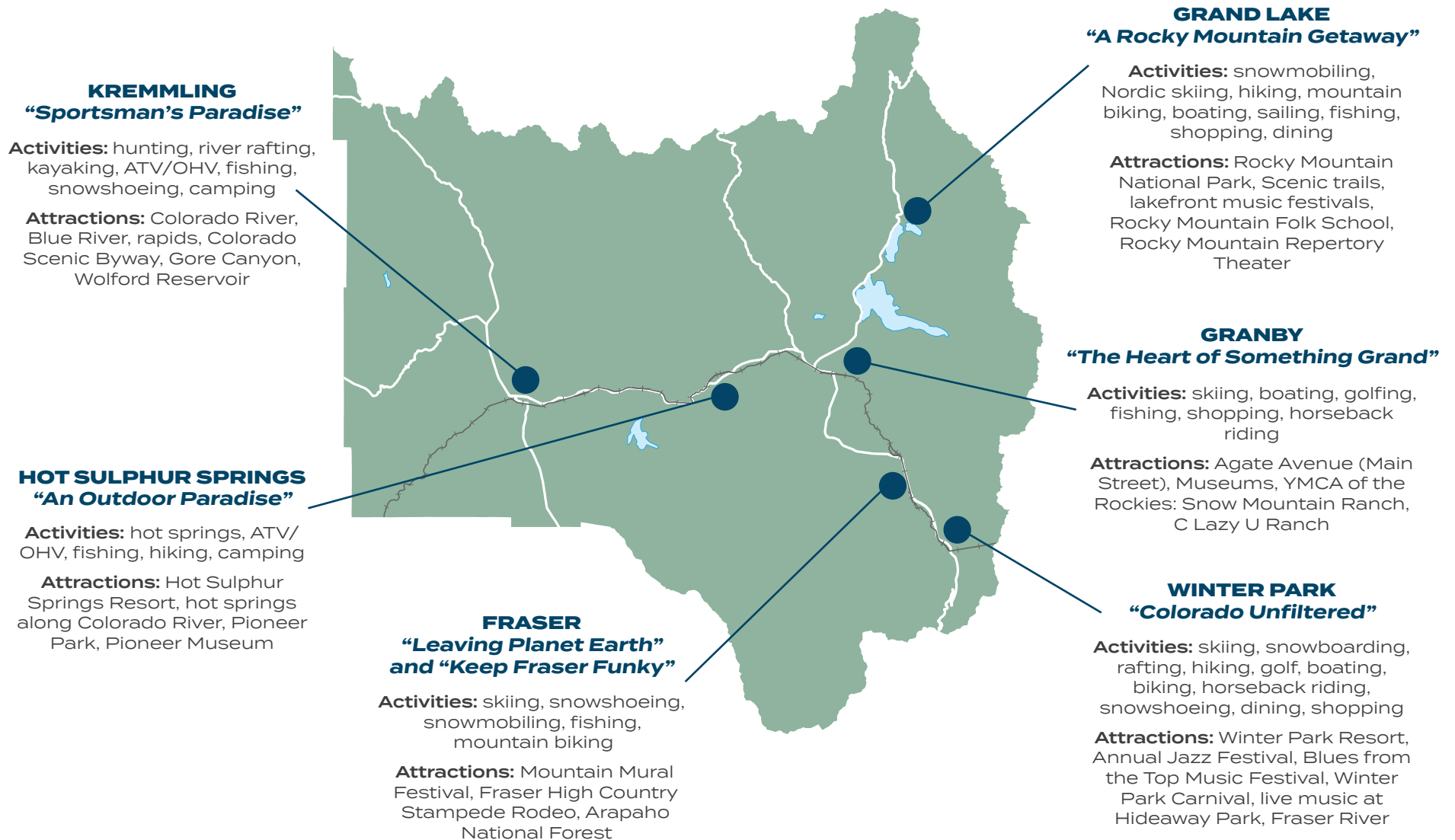
Additionally, local tax receipts generated by travel spending was **\$41.2M** in 2023. The annual wage is **\$50,856** which is the second lowest of the surrounding six counties.



Source: NWCCOG Economic Development District September Q1 2024, Colorado Department of Labor and Employment/LMI Gateway, StatsAmerica, and State of Colorado Demography Office

TOWN OVERVIEW

Each town has a unique character with a variety of activities and attractions that contributes to the economic vitality of the County.

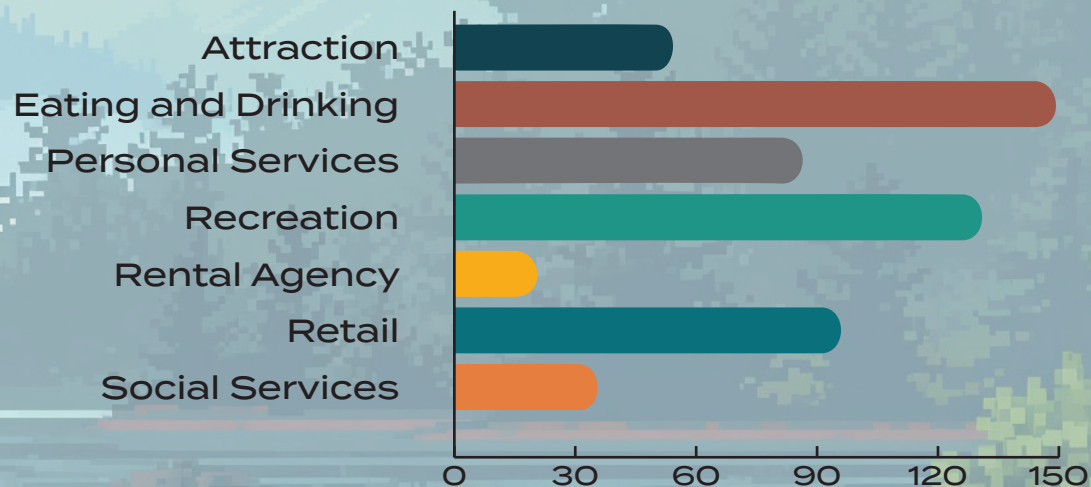


BUSINESSES AND RETAIL

Grand County has just over **1,000** establishments, of these establishments about **600** are directly related to tourism. These tourism related industries account for about **70%** of all jobs in the County; this includes:

- Accommodations & food services (24%),
- Arts, entertainment, and recreation (22%),
- Retail (10%),
- Construction (9%), and
- Real Estate and Rental and Leasing (5%).

BUSINESS TYPES BY CATEGORY



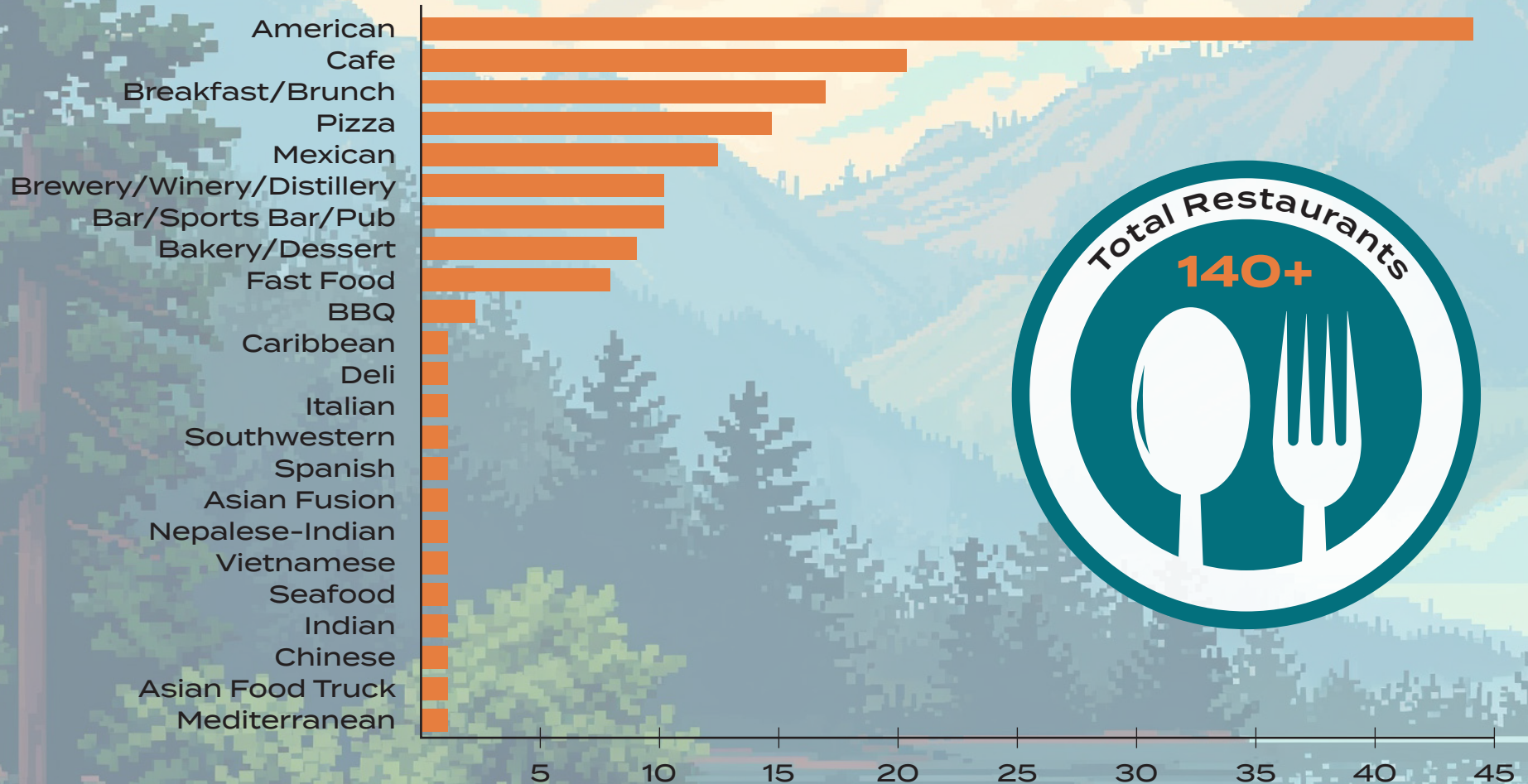
Tourism Related Retail Types



Source: NWCCOG Economic Development District September Q1 2024, Colorado Department of Labor and Employment/LMI Gateway, StatsAmerica, and State of Colorado Demography Office
Dean Runyan Associates Travelstats.com 2023

RESTAURANTS

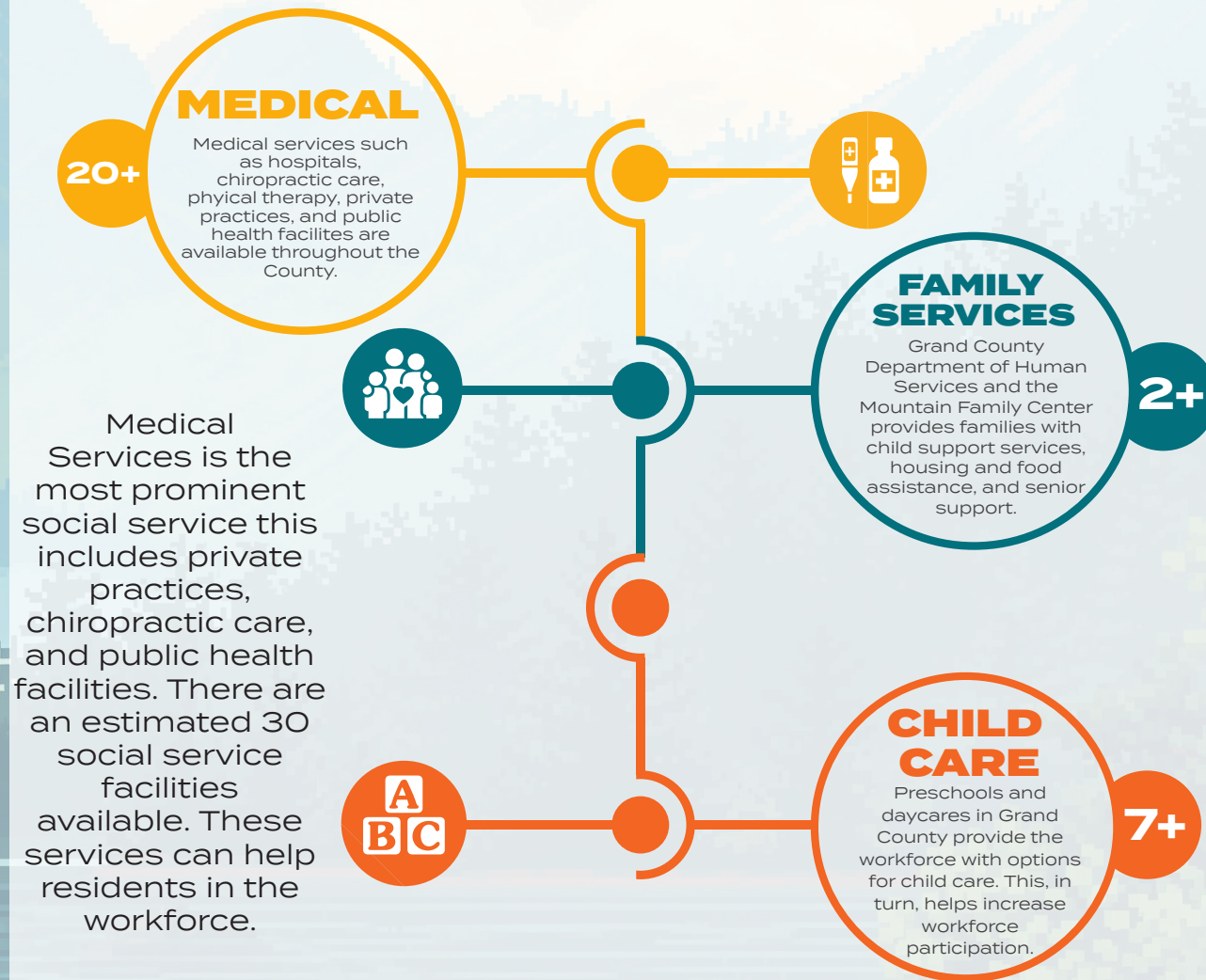
Accommodations and food service are the largest sector in Grand County, supplying a total of **2,017** jobs of **8,513** total jobs. The average annual wage in this sector is **\$39,156**.



Source: NWCCOG Economic Development District September Q1 2024, Colorado Department of Labor and Employment/LMI Gateway, StatsAmerica, and State of Colorado Demography Office

SOCIAL AND PERSONAL SERVICES

Social and Personal Services are not directly tied to the tourism industry, but they offer essential or desired services to the local workforce and residents, which are made feasible by a tourism-driven economy.



Estimated
90+
Personal
Services

Including:

- ▶ Acupuncture,
- ▶ Animal/Vet Services,
- ▶ Auto/Boat Services,
- ▶ Car Rental,
- ▶ Laundry,
- ▶ Massage,
- ▶ Reflexologist,
- ▶ Salons,
- ▶ Towing Services,
- ▶ Travel/Rental Agencies, and
- ▶ Wellness centers.

HOUSING

Occupied units in Grand County are predominantly owner-occupied. According to the Census Bureau, most housing units are classified as vacant. These vacant units fall into categories such as: for rent, rented but not occupied, for sale, sold but not occupied, for seasonal recreational or occasional use, for migrant workers, and others. Housing prices and values have increased significantly since 2010. Home values have continued to rise, but not as quickly as what homes are being sold for. This means that homes are being sold at a higher price than their actual value - 2022 and 2023 saw record sale prices.

Total Housing Units 16,731

Owner vs. Renter Occupied

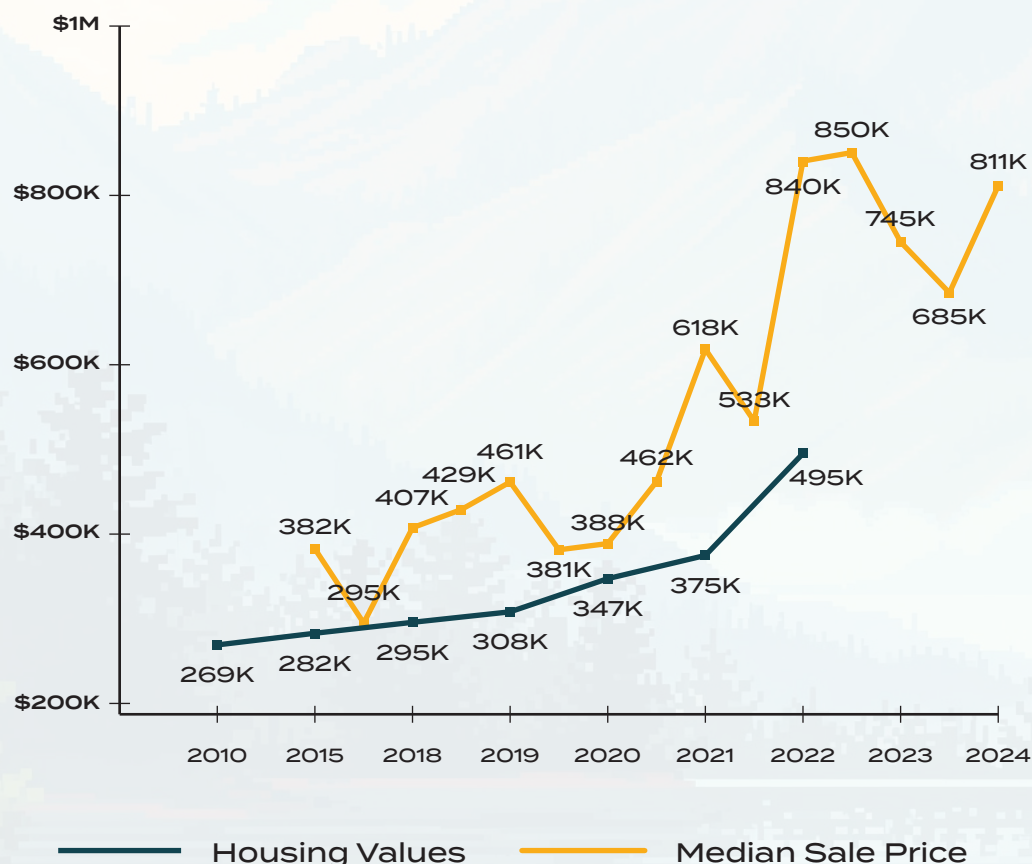
Owner **4,535**
Renter **1,703**

Total Vacant Units 10,493

Vacant Unit Breakdown

For Rent	522
Rent, not occupied	56
For sale only	15
Sold, not occupied	88
For seasonal, recreational, or occasional use	9,436
For migrant workers	9
Other vacant	367

HOME VALUE VS. MEDIAN SALE PRICE



Sources: U.S. Census Bureau American Community Survey 2022 - Select Housing Characteristics, Orchard 2024

Census Bureau data after 2022 is not yet available. Data from Orchard shows the median sale price from 2015 to 2024; 2010 data is not available. The median home sale price reflects the prices of homes that are being bought and sold, which can fluctuate based on market demand and supply. In a hot market, sale prices may be driven up due to competition among buyers. Home values are often assessed for tax purposes or estimated by online tools and may not reflect the current market conditions. These assessments can be based on historical data, replacement costs, and other factors that don't always align with current sale prices.

RECREATION AND ACTIVITIES

Recreation Assets

- ▶ 5 Wilderness Areas
- ▶ 1 National Park
- ▶ 2 Downhill Ski Areas
- ▶ 4 Nordic Centers
- ▶ 2 Downhill Bike Parks
- ▶ Largest natural body of water in CO
- Grand Lake
- ▶ Continental Divide Trail from Berthoud
Pass to the Rocky Mountains
- ▶ Natural Hot Springs

Top 5 Activities based on % of tourism spending in the County are:

- ▶ Skiing - 30.4%
- ▶ Wildlife Viewing/Sightseeing - 12.7%
- ▶ Hiking - 10.9%
- ▶ Tubing - 5.3%
- ▶ Mountain Biking - 4.7%

1,031
miles of
trails throughout
the whole County

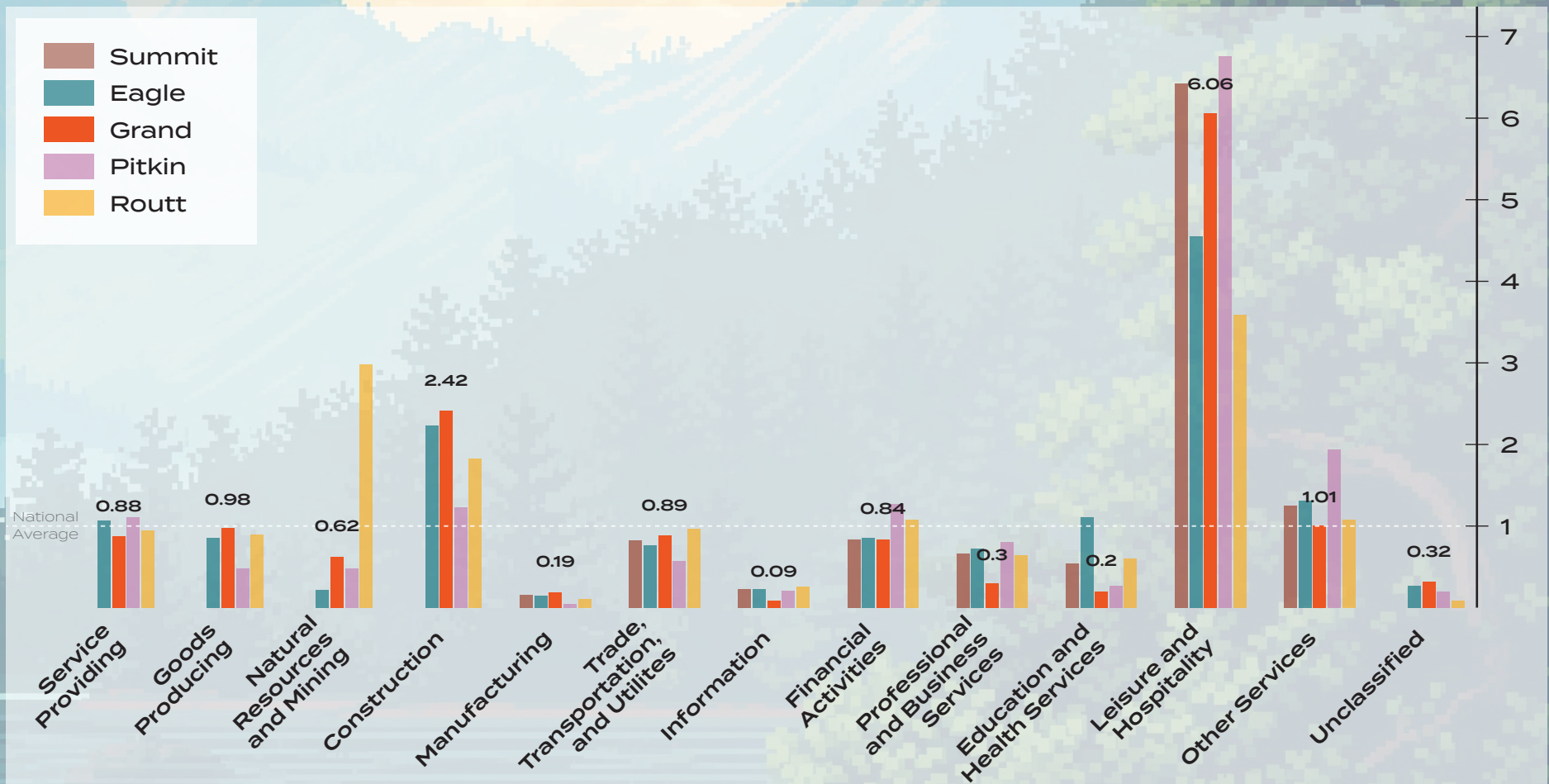
Sources: Economic Impacts of Outdoor Recreation 2021



OPPORTUNITIES

MARKET OPPORTUNITIES

Location Quotients (LQs) are a statistical measure used to compare the concentration of a particular industry in a region to a larger reference area, such as the national average. Using LQs to compare Grand County to national averages and neighboring counties with similar tourism draws, it is possible to identify industries that are lacking in the County. In Grand County, industries such as Information, Financial Activities, Professional and Business Services, and Education and Health Services present potential opportunities for growth and development.



Source: Bureau of Labor Statistics: Annual Averages Location Quotients 2023

BUSINESS OPPORTUNITIES

Based on data collected regarding tourism-related businesses throughout the County, several key business opportunities have emerged. While not all of these opportunities are directly within the tourism industry, they are businesses that support and enhance the tourism sector. These include businesses that provide essential services and amenities to tourists, as well as those that contribute to the overall infrastructure and appeal of the area. By fostering these supportive industries, the County can strengthen its tourism market and create a more robust local economy.

Apparel Stores

Business Incubator

Car Rental and Car Dealership

Child Care

Construction and Home Improvement
(contractors, builders, and home renovation companies)

Dry Cleaners

Grocery Store

Higher Education/Vocational Training

Technology and IT Services

Telecommunications
(cell phone or internet providers)

INCENTIVES

Incentives

Enterprise Zones

Grand County is part of Colorado's Northwest Enterprise Zone. In designated Enterprise Zones, businesses are eligible for state income tax credits and sales and use tax exemptions for specific business investments. Some of the tax credits and incentives offered in Enterprise Zones include:

- Enterprise Zone Job Training Credit
- Enterprise Zone New Employee Tax Credit
- Enterprise Zone Employer-Sponsored Health Insurance Tax Credit
- Enterprise Zone Research and Development Tax Credit
- Enterprise Zone Vacant Commercial Building Rehabilitation Tax Credit
- Enterprise Zone Commercial Vehicle Investment Tax Credit
- Enterprise Zone Investment Tax Credit

Local Resources

Workforce Recruitment

The Work in Grand website can be used to find employment options, housing opportunities, local resources and events, and volunteer opportunities.
(<https://www.workingrand.com/>)

Chambers of Commerce

There are a number of active Chambers of Commerce in Grand County equipped to help new businesses get started.

- Winter Park & Fraser Chamber
- Destination Granby
- Kremmling Area Chamber of Commerce
- Grand Lake Chamber of Commerce
- Hot Sulphur Springs Chamber of Commerce

CONSORTIUM LIST

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Colorado Tourism Office

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Colorado Department of Transportation (Region 3)

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CONSORTIUM LIST

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Northwest Colorado Council of Governments (NWCCOG)

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District 2

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District 3

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Grand County Open Lands, Rivers, and Trails Advisory Committee

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Rocky Mountain National Park

Superintendent

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Mayor

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Town Clerk

Katie LaDrig

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Mayor

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Manager

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Mayor

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President

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