

## Q1 2025

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### HIGHLIGHTS:

- For a full overview of **2024 Economic Performance Indicators** coupled with the latest demographic & socioeconomic data, check out the [2024 Community Data Year in Review](#).
- To recap the holiday season's **visitation trends** locally and across the west region resort markets: "December was a remarkably unremarkable month," [Destimetrics](#) analysts explain. "Occupancy softened slightly year-over-year, while rates strengthened just enough to keep modest [revenue] gains."
- As we begin 2025, [dropping consumer confidence](#) in the US markets due to inflation concerns and tariff uncertainties will be major issues to track this year and will influence economic trends in our local market.
- The Bureau of Labor Statistics released the **2024 Q3 County-level job data** reflecting job totals that exceed pre-Covid levels with healthy wages, demonstrating recovery and growth in our local job market post-Covid.
- However, a broader demographic look at [job change and net migration](#) indicates that while **Pitkin-county based jobs** have increased post-Covid, our local population has decreased. This indicates an importation of our labor force from down-valley communities.
- Heavy workforce commuting is demonstrated in **traffic counts on HWY-82** which reported an cumulative high AADT in 2024 with +1% YTD over 2023 as YoY traffic continues to increase but at incremental gains.
- **RFTA's BRT VelociRFTA & the Hogback** routes saw record ridership in 2024; seasonal tourism/workforce trends captured with BRT whereas Hogback ridership continues its YoY ascent. In January, the **Hogback** reported +16% YoY ridership, whereas **BRT** data showed +3% gains YoY.
- **Construction & demolition waste** reached an all-time high in 2024 despite the substantial efforts by the County's required [Construction & Demo Debris Program](#) which has achieved a 77% C&D diversion rate since the start of the program in 2020.
- Intensity in **construction activity** is evidenced by 2024's record setting highs of **total valuation** and **quantity of building permits** being issued.

This increase in permits is evidenced across the [Com Dev Building Permit Data Dashboard](#) reporting increases in sub-permit inspections, demo permits issued, and change orders displaying increased building & system complexity and increased appetite for redevelopment.

- **Real Estate in Pitkin County** remains characterized by relatively low inventory levels, steady demand, and resultantly high prices. Snowmass is *the* spot to watch with surging sale activity and new units coming online - attracting buyers with significant appreciation potential and (comparatively) lower price points than Aspen. See full 2024 Year in Review Recap in the [Estin Report | Aspen Real Estate 2024 Year in Review](#).
- Across adjacent counties, Land Title Guarantee Company reports out 2024 **comparative real estate values** across Pitkin, Garfield, and Eagle Counties:

| <b>2024 Values</b>                       | <b>PITKIN</b> | <b>GARFIELD</b> | <b>EAGLE</b> |
|--|---------------|-----------------|--------------|
| Average Single Family Residence (USD)    | \$13,263,053  | \$935,213       | \$2,843,779  |
| Median Single Family Residence (USD)     | \$8,250,000   | \$611,000       | \$1,267,000  |
| Single Family Average Price per SF (USD) | \$2,550       | \$383           | \$819        |