

RESIDENTIAL ECONOMIC INTENSITY STUDY

Prepared for: Pitkin County, CO

By:



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Executive Summary

In a traditional economy, residential development is dependent on job growth and money earned in the local economy. Residential development is typically a result of activity in other sectors, but in Pitkin County, high end residences are very much a driver of industry. This study focuses on residential economic intensity in Pitkin County, which means the jobs and economic activity generated by the construction of, and, ongoing operations and maintenance of high-end single-family residences.

The results of this analysis affirm that the sense of intensity around high-end residential development, which has often been expressed by residents, is a tangible and quantifiable phenomenon. One portion of intensity originates from the residences themselves - i.e., the onsite jobs generated to build, operate and maintain single-family residences. The other portion of economic intensity centers around the offsite real estate, development and wealth management businesses that service the residential sector.

In 2022, single-family residence construction in Pitkin County supported 1,057 jobs while the operations and maintenance of single-family residences supported 2,917 jobs for a total of 3,974 jobs supported by single family residences. These jobs accounted for 14% of all Pitkin County jobs in 2022.

The number of jobs generated increases proportionate to the size of each home. Large homes over 5,750 Sq. Ft. in floor area accounted for 71% of the total jobs generated by new residential development in unincorporated Pitkin County from 2019 to 2024.

Residential economic intensity exists within the context of the real estate, development services and wealth management industry group, which has outgrown every other facet of the economy in the past decade. Real estate, development services and wealth management jobs were 31% of 2022 Pitkin County jobs. The industry group generated 66% of the new job growth in the entire county from 2010 to 2022, 42% of the total growth in wage and salary earnings and 75% of the new establishments.

Every increase in residential economic intensity in Pitkin County affects businesses located down valley. Fifty-eight percent (58%) of the jobs occurring onsite at single family residences in Pitkin County are reported at firms headquartered down valley from Basalt to Parachute.

Background and Trends

This section briefly describes observations about current conditions and past trends that are important starting points for this analysis. The results of the analysis follow this background section including 1) an analysis of employment generated onsite at residences and 2) an analysis of the remarkable growth in off-site residential-serving businesses in the real estate and development industry group. For more background information, see the Appendix.

Real Estate and Development Has Outpaced Tourism

The real estate, development services and wealth management industry group has outpaced tourism over the past decade and is responsible for the largest share of growth in jobs and earnings during the most recent decade (see Appendix A. Composition of Industry Groups). The real estate, development services and wealth management industry group added 2,738 new jobs from 2010 to 2022, which is 49% job growth and represents 66% of all new jobs created in the entire county during the same time period. Labor earnings grew by 149%, or \$320 million from 2010-2022. This level of growth is consistent with the finding that that annual real estate sales almost doubled from \$2B to \$3.7B in the past nine years.

FIGURE 1 – TREND COMPARISON OF TOURISM TO REAL ESTATE AND DEVELOPMENT INDUSTRY GROUP

Pitkin County	Tourism	Real estate, development services and wealth management
Job Growth	1,061 new jobs 2010-2022 13.3% job growth 2010-2022 25% of county new jobs 2010-2022	2,738 new jobs 2010-2022 49% job growth 2010-2022 66% of county new jobs 2010-2022
Earnings Growth	\$304M increase annual earnings 2010-2022 73% growth annual earnings 2010-2022	\$320M increase annual earnings 2010-2022 149% growth annual earnings 2010-2022
Indicator Trend	Lodging occupancy increased from 50% in 2011 to 59% in 2024	Real estate sales increased from \$2B in 2015 to \$3.7B in 2024
Sectors (NAICS)	Arts, entertainment and recreation, Accommodation and food services, Retail trade	Real estate and rental and leasing, Professional & technical services, Finance and insurance

Source: Summative Results

From 2010 to 2022, tourism jobs grew 13.3% or 1,061 jobs and represents 25% of all new jobs created in the entire county during the same time period. Lodging occupancy also exhibited a modest increase from 50% in 2011 to 59% in 2024. While job growth has been moderate, tourism labor earnings grew more briskly by 73% or \$304 million from 2010 to 2022 (inflation adjusted 2024 dollars). Earnings have grown five times faster than jobs,

which means at the most basic level that tourism workforce has become more valuable over the past decade.

Construction Job Growth Shows-Up at Garfield and Eagle Firms

Job growth spurred by construction in Pitkin County has been happening at construction companies with headquarters located in Eagle and Garfield Counties over the past decade. There were 3,646 “building construction and specialty trades” jobs at construction jobsites in Pitkin County in 2022 (Pitkin County Residential Employment Generation Study by Economic Planning Systems, 2025). Construction jobs reported at firms with headquarters in Pitkin County (as opposed to jobs by location of jobsite) held steady around 1,000 jobs from 2013 to 2022. During the same time, 1,000 new construction jobs were created at companies with headquarters located in the Garfield and Eagle Counties portion of the Roaring Fork Valley.

FIGURE 2 – ALL CONSTRUCTION JOBS BY LOCATION OF FIRM HEADQUARTERS, 2013 AND 2022

Construction Jobs by Location of Firm Headquarters ¹	2013	2022	Change
Pitkin County	1,001	1,001	0
Eagle County (Roaring Fork Portion)	513	692	179
Garfield County (Roaring Fork Portion)	3,904	4,744	840
Total	5,418	6,437	1,019

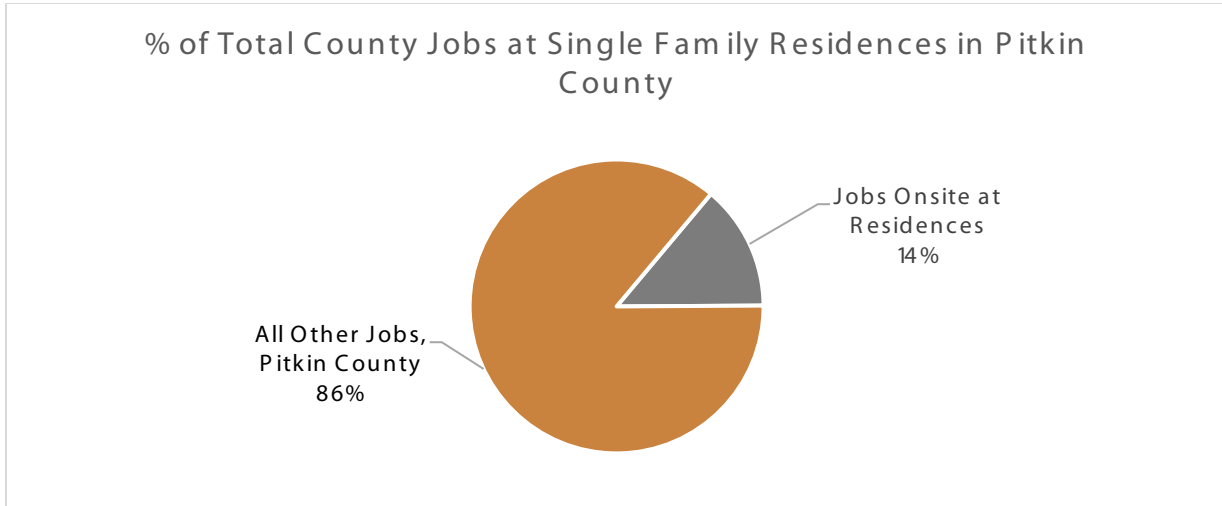
¹State and federal jobs data is available by location of firm headquarters without regard to where the company performs its work. The following section, “Employment Onsite at Single-Family Residences” includes analysis of jobs by location of the job-site, which is based on a custom job generation analysis.

Source: Pitkin County Residential Construction Employment Job Generation by Economic Planning Systems, 2024; Economic Profile System by Headwaters Economics; RPI Consulting

Single Family Residences Are Their Own Industry

Homes in Pitkin County require their own workforce, first to construct them and then to maintain them and operate the systems. The 3,974 total jobs at residences in Pitkin County span ten sectors and makeup 14% of the total jobs in the county. The larger the home, the more jobs that are supported by it.

FIGURE 3 – COMPARING JOBS AT SINGLE-FAMILY RESIDENCES TO ALL PITKIN COUNTY JOBS



Source: *Pitkin County Residential Employment Generation Study by Economic Planning Systems, 2025; Economic Profile System by Headwaters Economics; RPI Consulting*

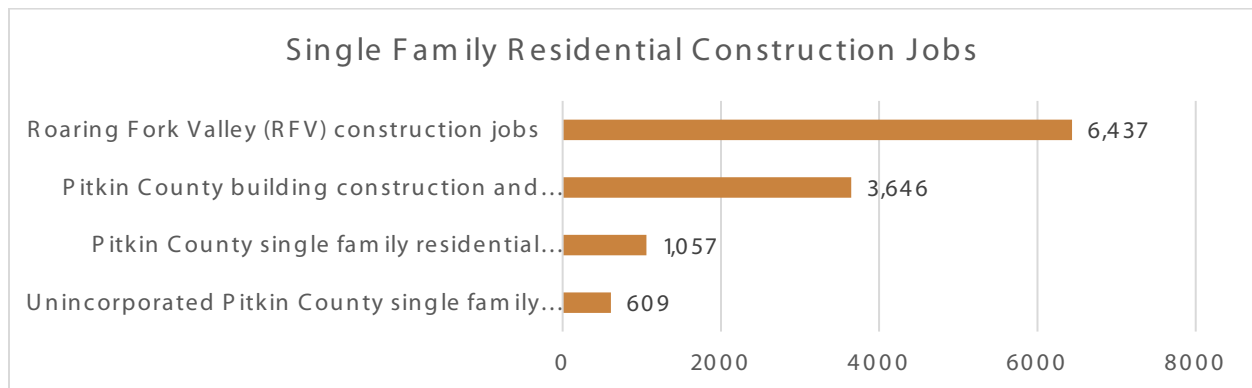
Employment On-Site at Single-Family Residences

Single-family residences create jobs during the construction phase and after they are built for ongoing operations and maintenance. The dynamics of construction versus and ongoing operations and maintenance are unique so each requires a separate analysis.

Construction of Residences

Single family residential construction affects the regional economy in aggregate because companies and their crews move from project to project. As each home is built it contributes to the overall employment base and growth. Of the 6,437 jobs reported at construction firms with headquarters in the Roaring Fork Valley, 57% (3,646 jobs) are jobs working at construction projects in Pitkin County. The 2025 employment generation study shows that 16% of the construction jobs in the entire Roaring Fork Valley from Aspen to Parachute are at single family home construction projects in Pitkin County (1,057 jobs).

FIGURE 4 – PITKIN COUNTY SINGLE-FAMILY RESIDENTIAL CONSTRUCTION JOBS VS. ROARING FORK VALLEY

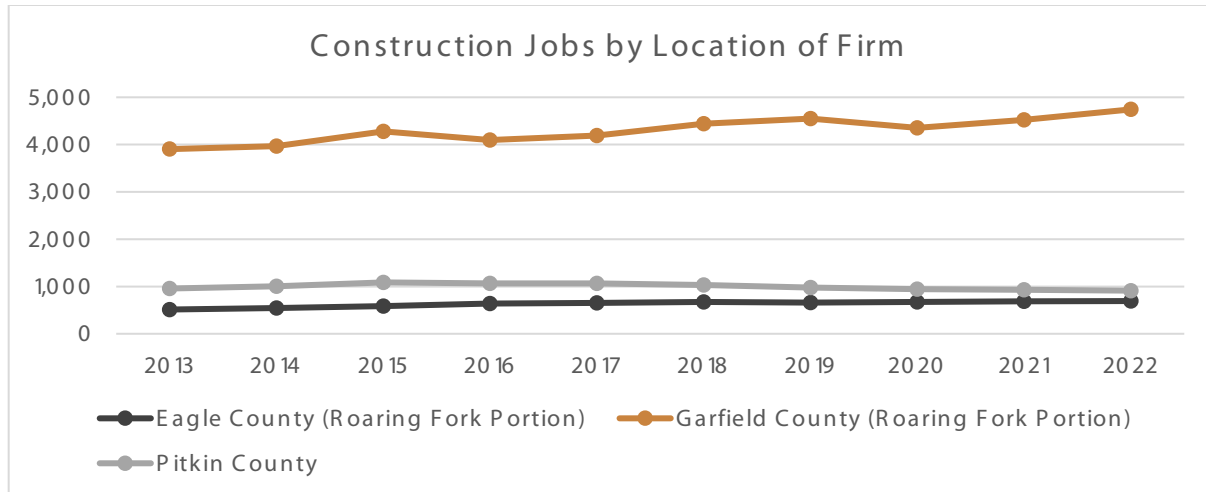


Source: Pitkin County Residential Employment Generation Study by Economic Planning Systems, 2025; Economic Profile System by Headwaters Economics, 2025

All of the increase of 1,019 construction jobs between 2013-2022 in the Roaring Fork Valley occurred in the Eagle County and Garfield County portion of the valley.

Construction jobs reported at firms in Pitkin County have fluctuated some, but overall have been flat, while establishments decreased by 117 between 2012-2022 (Quarterly Census of Employment and Wages; Non-Employer Statistics).

FIGURE 5 – ANNUAL CONSTRUCTION JOBS, PITKIN COUNTY AND ROARING FORK VALLEY



Source: *Pitkin County Residential Construction Employment Job Generation by Economic Planning Systems, 2024*

Operations and Maintenance of Residences

Once a home is built, it generates ongoing demand for workers needed to maintain the home and exterior property, to operate the systems, and to provide in-home services to the residents and guests. Pitkin County Residential Employment Generation Study by Economic Planning Systems, 2025 examined the most detailed employment data available across the entire the Roaring Fork Valley from Aspen to Parachute. The study isolated the sectors that provide maintenance and operations of residences and found that there are 2,917 jobs at firms throughout the Roaring Fork Valley that provide operations and maintenance to homes in Pitkin County. About one-third of these jobs are at homes in unincorporated Pitkin County (940 jobs) and the majority (1,977 jobs) are at homes in City of Aspen or Town of Snowmass Village.

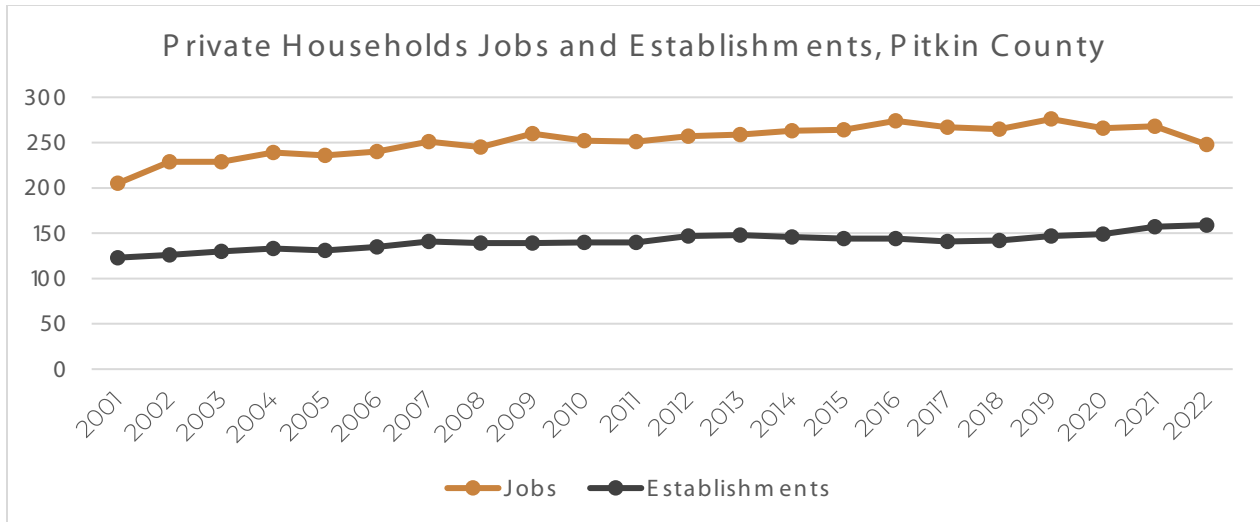
FIGURE 6 – RESIDENTIAL OPERATIONS AND MAINTENANCE JOBS, 2022

NAICS	Sector Description	Residential Operations and Maintenance Jobs		
		Uninc. Pitkin County	Municipalities Combined	Entire Pitkin County
531110	Lessors of Residential Buildings and Dwellings	137	311	448
531311	Residential Property Managers	189	430	619
813990	Homeowners Associations and Other Similar Organizations	58	132	190
5617	Services to Buildings and Dwellings (landscaping, janitorial, carpet cleaning, etc.)	267	634	901
5616 8114 562111	Selected Investigation and Security Services (security systems, locksmiths). Selected Personal and Household Goods Repair and Maintenance Svcs; Solid Waste Collection	29	70	99
n/a	Homeowner personal services: private households, kitchen help, child care, concierge/butler, personal trainer, other services	218	335	553
n/a	Maintenance and repair construction of residential structures	42	65	107
	Total Jobs	940	1,977	2,917

Source: Pitkin County Residential Employment Generation Study by Economic Planning Systems, 2025

“Private households” NAICS sector 814 includes “private households that engage in employing workers on or about the premises in activities primarily concerned with the operation of the household.” This leading indicator suggests there has been a long-term trend of gradual growth in residence operations and maintenance jobs and businesses. “Private households” jobs showed gradual growth at an average rate of 1% year over year from 2001 to 2022. Establishments increased slightly faster at 1.3% per year on average, showing that the industry is spurring entrepreneurial activity.

FIGURE 7 – PRIVATE HOUSEHOLDS JOBS AND ESTABLISHMENTS

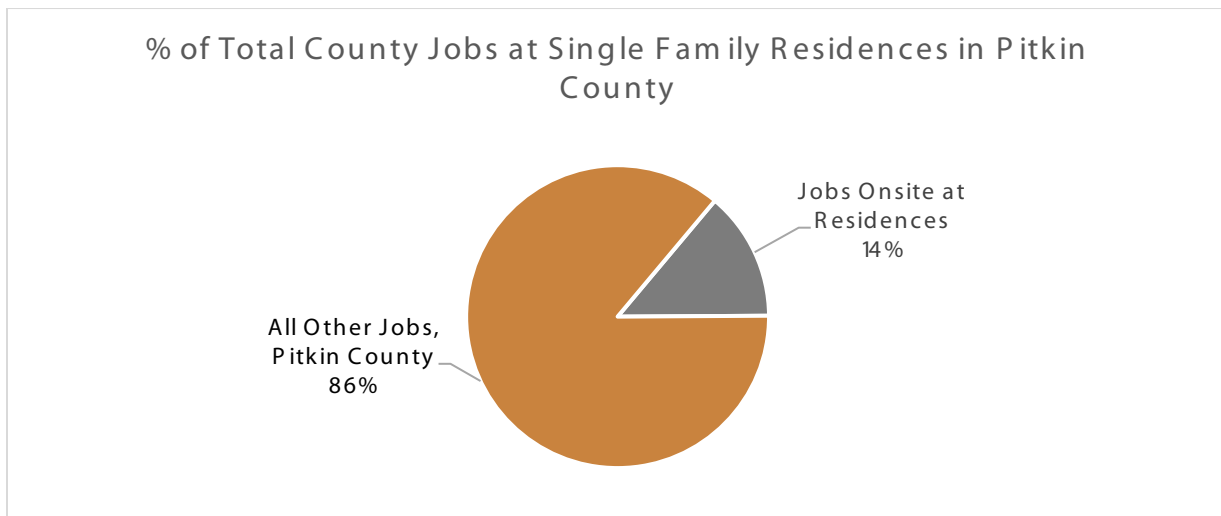


Source: Pitkin County Residential Employment Generation Study by Economic Planning Systems, 2025

Residential Employment Relative to County Total Jobs

In 2022, there were 26,501 jobs at firms located in Pitkin County (Economic Profile System by Headwaters Economics). Another 2,310 jobs reported as Garfield or Eagle County jobs actually occurred at single family residences in Pitkin County, leading to the adjusted total of 28,811 jobs in Pitkin County. There are 3,974 total jobs at residences in Pitkin County counting both construction and operations and maintenance, which is 14% of the total jobs in the county. The 1,549 such jobs at unincorporated residences make up 5% of the total jobs in the county.

FIGURE 8 – COMPARING ONSITE RESIDENTIAL EMPLOYMENT TO ALL PITKIN COUNTY JOBS



Source: Pitkin County Residential Employment Generation Study by Economic Planning Systems, 2025; Economic Profile System by Headwaters Economics; RPI Consulting

Effects of Large Homes Over 5,750 Sq. Ft.

With current trends and dynamics at play in Pitkin County, larger homes over 5,750 Sq. Ft. disproportionately drive economic intensity compared to smaller homes. Larger homes are linked to higher levels of onsite employment and higher valuation, both of which are indicative of increased levels of economic intensity.

Employment

The 2025 employment generation study shows that Pitkin County residential operations and maintenance and construction jobs, increase linearly with the square footage of a given home at a rate of 0.149 jobs per 1,000 Sq. Ft.

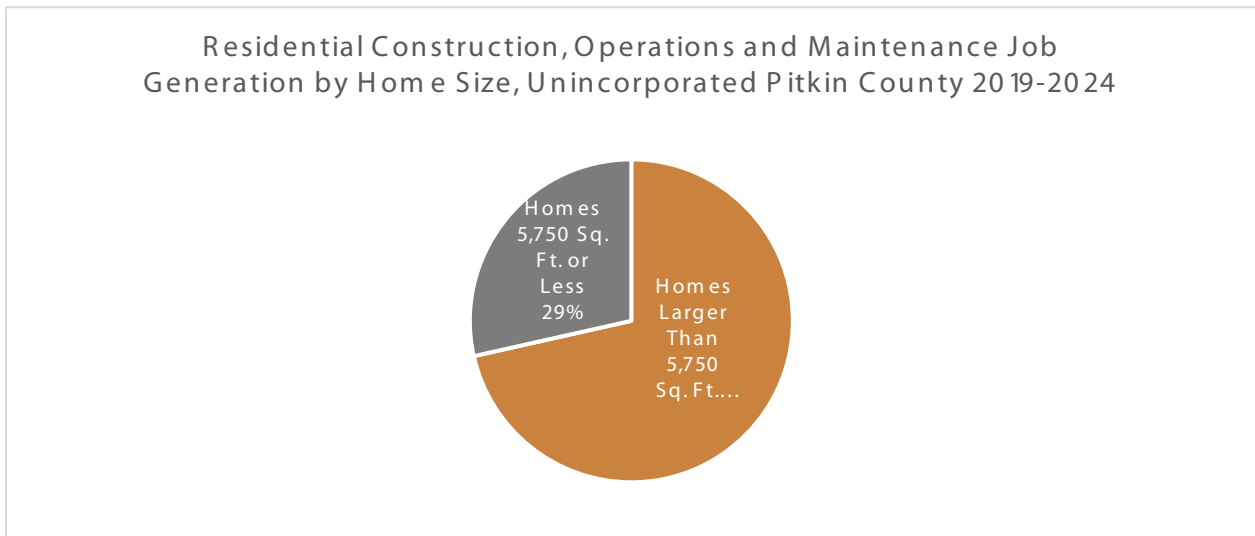
FIGURE 9 – CONSTRUCTION AND O & M EMPLOYMENT GENERATION, UNINCORPORATED PITKIN COUNTY

Heated Sq. Ft.	Jobs		
	Construction	Operations and Maintenance	Total
1,000	0.096	0.053	0.149
2,000	0.192	0.106	0.298
3,000	0.288	0.159	0.447
4,000	0.384	0.212	0.596
5,000	0.480	0.265	0.745
5,750	0.552	0.305	0.857
6,000	0.672	0.318	0.894
7,000	0.768	0.371	1.043
8,000	0.768	0.424	1.192
9,000	0.864	0.477	1.341
10,000	0.960	0.530	1.490
Each add'l 1,000 Sq. Ft.	0.096	0.053	0.149

Source: Pitkin County Residential Employment Generation Study by Economic Planning Systems, 2025;

Large homes over 5,750 Sq. Ft. in floor area account for 71% of the total residential square footage built in unincorporated Pitkin County 2019-2024. Employment increases proportionately to square footage, so it follows that 71% of new residential jobs in the past five years are at large homes over 5,750 Sq. Ft.

Figure 10 – Proportion of residential Job Generation Due to large homes >5,750 SQ. FT.



Source: *Pitkin County Residential Employment Generation Study by Economic Planning Systems, 2025*; *Pitkin County Building Permit Records, 2024*

Off-Site Businesses Serving Residential

The second component of residential economic intensity centers around real estate, development services and wealth management businesses that service the residential sector. Unlike the residential construction, operations and maintenance which businesses provide onsite at Pitkin County residences, the businesses in this industry group generally operate from offices or other business facilities in Pitkin County.

Job Growth

The real estate, development services and wealth management industry group is responsible for the largest share of growth during the most recent decade. Real estate, development services and wealth management jobs were 31% of 2022 Pitkin County jobs and the industry group generated 66% of new job growth from 2010 to 2022. Although tourism accounts for 34% of jobs in 2022, it generated just 25% of new job growth from 2010 to 2022 and has been generating job growth at half the rate of the real estate, development services and wealth management industry group.

FIGURE 11 – JOB TRENDS BY INDUSTRY GROUP

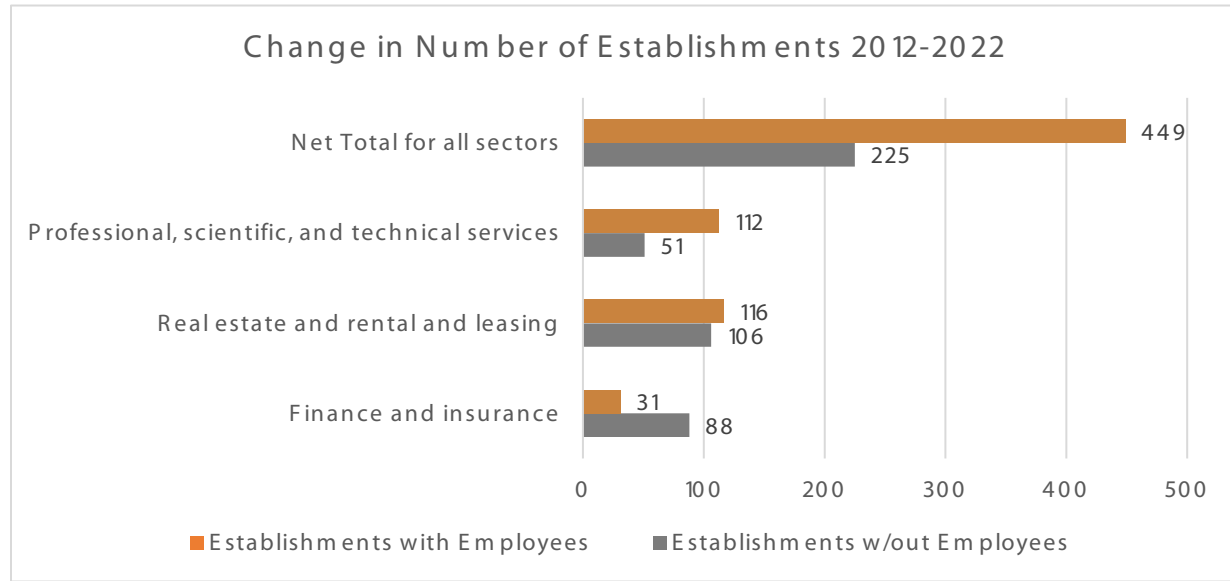
Pitkin County Jobs by Industry Group					
Industry Group	2010	2022	Change 2010-22	% Change 2010-22	% Total Job Growth 2010-22
Tourism Group	7,994	9,055	1,061	13%	25%
Construction	1,194	1,001	-193	-16%	-5%
Real Estate, Development Services and Wealth Management	5,595	8,333	2,738	49%	66%
All Else	7,526	8,112	586	8%	14%
Total	22,309	26,501	4,192	N/A	100%

Source: Economic Profile System by Headwaters Economics; RPI Consulting

Entrepreneurship

The real estate, development services and wealth management industry group has been the core of entrepreneurial activity as well as driving job growth. During the 10 years between 2012 and 2022, the sectors in the industry group logged 504 new establishments, which amounts to 75% of the net growth in new establishments across all sectors in Pitkin County (674 new establishments) compared to the 2012 base year. One-third (33%) of the new establishments do not have employees and are owner-operated. This level of sustained entrepreneurship is only possible because of the amount of growth and opportunities in these sectors.

FIGURE 12 – CHANGE IN NUMBER OF ESTABLISHMENTS BY SECTOR, PITKIN COUNTY, 2012-2022



Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics; Nonemployer Statistics, US Census

Earnings

The job growth and increase in the number of new firms in the real estate, development services and wealth management industry group has been accompanied by an increase of \$300 million in wage and salary (labor) earnings from 2010-2022. This growth in earnings accounts for 42% of the total growth in all wage and salary earnings in Pitkin County from 2010-2022.

FIGURE 13 – GROWTH IN EARNINGS BY INDUSTRY GROUP



Source: Economic Profile System by Headwaters Economics, 2025

Earnings outputs and other economic effects associated with the real estate, development services and wealth management industry group increase or decrease proportionately to the dollar value of sales. In recent years in Pitkin County, only 6% of real estate sales were commercial buildings and commercial lots while the vast majority of sales were

residential sales. This means that residential development has been driving the real estate, development services, and wealth management industry group.

FIGURE 14 – REAL ESTATE SALES VOLUME BY TYPE, PITKIN COUNTY

	Real Estate Sales Volume, Pitkin County, 2020-2024	
	Sales Volume	% of Total Sales
Commercial Real Estate	\$1,168,981,767	6%
Residential and Other Noncommercial	\$17,485,084,639	94%
Total	\$18,654,066,406	100%

Source: Pitkin County Market Analysis by Land Title Company, April 2025

Conclusion

This study found that residential economic intensity, the jobs and economic activity associated with high-end single-family residences, can be described as two classes of businesses. One class provides operations, maintenance and construction services onsite at the residences themselves and another class of businesses, the real estate, development and wealth management industry group, serves residential but not necessarily on location at the residence.

In a more traditional economy, homes are built and bought with money earned working in various industries. Residential development is typically a result of prosperity in other sectors. Whereas in Pitkin County, one out seven jobs (14%) in the entire county are occurring directly onsite at single-family homes. Single family residences in Pitkin County support 3,974 jobs including the construction jobs to build them and the operations and maintenance jobs to keep them going. The number of jobs generated by each home goes up with the size of the home. Homes over 5,750 sq. ft. generated 71% of the new jobs onsite at new single-family homes built between 2019-2024.

This remarkable level of economic activity occurring onsite at single-family residences occurs within the context of the real estate, development services and wealth management industry group, which has outgrown every other facet of the economy in the past decade, including tourism. The real estate, development services and wealth management industry group that saw 149% growth in earnings from 2010-2022.

The economic activity born of high-end residences is not only felt by people living and working in Pitkin County, it has a far geographic reach. The construction business and the residential operations and maintenance business are equipped to drive to jobs located throughout the Roaring Fork Valley. All of the new construction jobs that have been created over the past decade by single family home construction in Pitkin County have been at firms headquartered in the Eagle and Garfield County portion of the Roaring Fork Valley. As of 2022, 58% of the jobs occurring onsite at single family residences in Pitkin County were reported at firms headquartered in the Eagle and Garfield County portion of the Roaring Fork Valley.

Appendix

A. Composition of Industry Groups

The Pitkin County economy is primarily driven by three main industry groups: 1) tourism; 2) real estate, development services and wealth management; and 3) construction. The sectors contained in the “All Else” industry group are critically important to the economy, but are not driving new growth like the three above.

The real estate, development services and wealth management industry group consists of the real estate, rental and leasing sector, the finance and insurance sector and the professional and technical services sector. These sectors serve both residential and commercial/nonresidential, so the job growth is a result of residential and commercial activity. The real estate sector alone has 1,200 jobs in Pitkin County.

FIGURE 15 - INDUSTRY GROUP DESCRIPTION

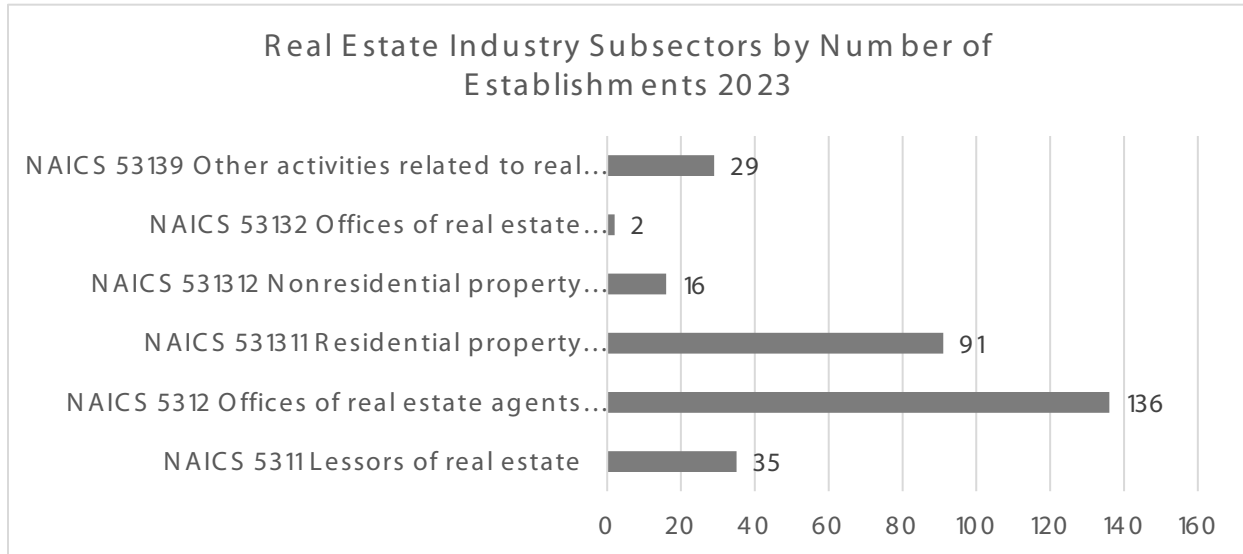
Sectors	Industry Group	% Share of Pitkin County Job Growth 2010-22
Arts, entertainment, and recreation Accommodation and food services Retail trade	Tourism	25%
Finance and insurance Real estate and rental and leasing Professional and technical services	Real estate, development services and wealth management	66%
Construction	Construction	-5%
Utilities Transportation and warehousing Other services, except public admin. Farm Mining (including fossil fuels) Manufacturing Wholesale trade Information Management of companies Administrative and waste services Educational services Health care and social assistance Government	All Else	14%

Source: Economic Profile System by Headwaters Economics; RPI Consulting

Most of the 300+ businesses in the real estate and rental and leasing sector are residential property managers or agents and brokers. Of the 107 property management firms in Pitkin

County, 91 firms (85%) are residential property management companies, which is 6.6 times more firms in this subsector than the national average relative to the size of Pitkin County.

FIGURE 16 – REAL ESTATE INDUSTRY SUBSECTORS BY NUMBER OF ESTABLISHMENTS

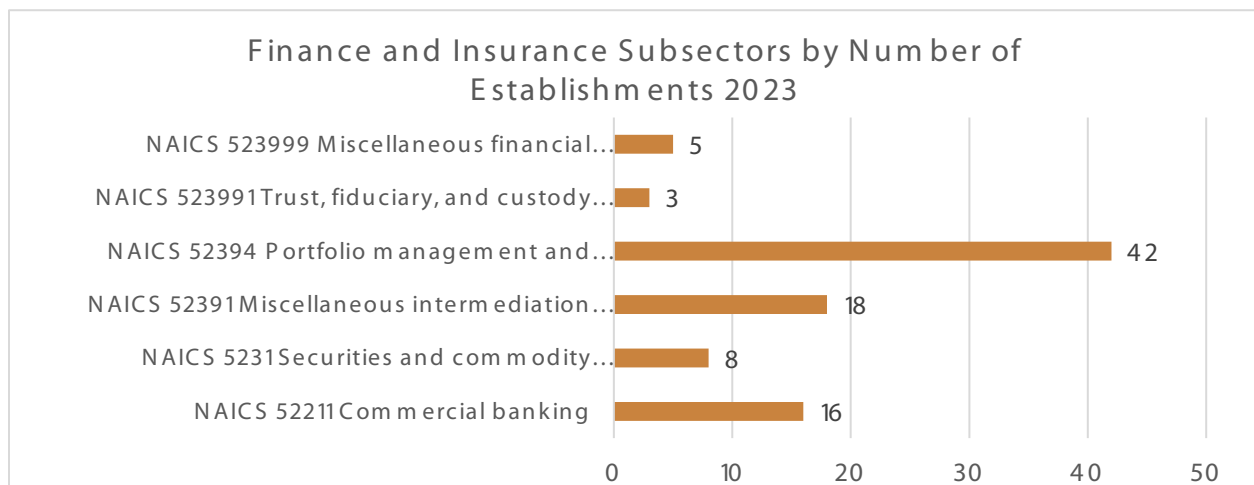


Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics

Looking at finance and insurance subsectors, while the number of banks and stock brokerage firms in Pitkin County are about the national average, there are ten times more private investors, three times more portfolio managers and five times the number of fiduciaries compared to the national average. These subsectors thrive in Pitkin County due, in part, to the extraordinary amount of wealth in its households.

FIGURE 17 – FINANCE AND INSURANCE INDUSTRY SUBSECTORS BY NUMBER OF ESTABLISHMENTS

Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics



B. Data Points

Onsite Residential Employment

- Of the 6,437 construction jobs in the Roaring Fork Valley, 57% (3,646 jobs) are jobs working at construction projects in Pitkin County.
- There are 2,917 jobs at firms throughout the Roaring Fork Valley that provide operations and maintenance to homes in Pitkin County.
- About one-third of operations and maintenance jobs are at homes in unincorporated Pitkin County (940 jobs) and the majority (1,977 jobs) are at homes in City of Aspen or Town of Snowmass Village.
- Onsite home-related construction, operations and maintenance jobs at single family homes in Pitkin County and its municipalities accounted for 14% of all Pitkin County jobs in 2022.
- Onsite home-related construction, operations and maintenance jobs at homes in unincorporated Pitkin County accounted for 5% of total Pitkin County Jobs.

Off-Site Businesses Serving Residential

- Real estate, development services and wealth management jobs were 31% of 2022 Pitkin County jobs.
- The real estate, development services and wealth management industry group generated 66% of the new job growth in the entire county from 2010 to 2022.
- The real estate, development services and wealth management industry group amassed 504 new establishments in Pitkin County between 2012 and 2022; 75% growth over the 10-year period.
- The real estate, development services and wealth management industry group yielded \$300 million in wage and salary (labor) earnings from 2010-2022; 42% of the total growth in wage and salary earnings across all sectors in Pitkin County.
- In recent years in Pitkin County, only 6% of real estate sales were commercial buildings and commercial lots while the vast majority of sales were residential sales.
- There are ten times more private investors, three times more portfolio managers and five times the number of fiduciaries compared to the national average.

Effects of Large Homes Greater Than 5,750 Sq. Ft.

- Seventy-one percent (71%) of new jobs at homes built in the unincorporated county in the past five years have been generated by large homes over 5,750 Sq. Ft.
- Earnings, jobs and other economic outputs associated with the real estate, development services and wealth management industry group increase proportionately to the dollar value of sales. Larger homes over 5,750 Sq. Ft. in

unincorporated Pitkin County register over twice the value per Sq. Ft. compared to smaller homes.

C. Sources

This report summarizes a descriptive synthesis of the best available data sources. Descriptive synthesis puts reputable data sources together to answer research questions. The goal is to assemble what is known and articulate findings that inform the research questions at hand.

The data used in this report includes the following:

- Job generation, employment: Pitkin County Residential Employment Generation Study by Economic Planning Systems, 2025; Pitkin County Residential Construction Job Generation Study by Economic Planning Systems, 2024;
- Employment data: Economic Profile System, Headwaters Economics; Quarterly Census of Employment and Wages, Bureau of Labor Statistic; Nonemployer Statistics, US Census
- Building permit data: Pitkin County Building Permit Records; Pitkin County Residential Employment Generation Study by Economic Planning Systems, 2025
- Real estate sales volume: Pitkin County Market Analysis by Land Title Company, April 2025