



# MARKET REPORT

Prepared For



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Market Report  
Town of Crested Butte, CO

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## INTRODUCTION

### ABOUT THIS REPORT

The Crested Butte Community Plan goal is to leverage the Town's development regulations and community resources to incentivize the local market to foster a balance between community-serving needs of affordable housing, essential services, and local businesses with an amenities-based economy so that Crested Butte is a well-functioning, livable, and thriving community long-term, while maintaining its authentic small-town feel.

Hoffman Strategy Group, working in partnership with Torti Gallas and Partners, was tasked with developing a market study to analyze the Town's current market conditions, identify residential and commercial deficiencies and opportunities, as well as evaluate the needs for Crested Butte regarding community-serving goods and services. *An updated housing needs assessment was developed by the Gunnison Valley Regional Housing Authority to determine housing deficiencies for the Gunnison Valley. While this includes housing gap information and observations for the Town, it is intended to complement the more in-depth Housing Needs Assessment.*

## ABOUT CRESTED BUTTE

### TOWN OF CRESTED BUTTE

Crested Butte, Colorado, incorporated in 1880, spans one square mile in the Gunnison Valley, surrounded by 1.7 million acres of public land, including Gunnison National Forest and parts of five wilderness areas. Originally inhabited by the Ute Indians, the area has a strong ranching heritage, contributing to its rural character. Nearby, Mt. Crested Butte hosts Crested Butte Mountain Resort, known for its extreme ski terrain and heavy summer activities. To the south are various subdivisions, including Crested Butte South, with a population similar to Crested Butte. The City of Gunnison, 30 miles south, the home of Western Colorado University and the regional airport.

Crested Butte, a National Historic District and a Colorado Creative Arts District, has transitioned from a coal mining town to a tourism and recreation hub. The town serves as the business and service center for the North Gunnison Valley, attracting a regional population for work, shopping, and education. Known as "The Last Great Ski Town", mountain bike capital of Colorado, also the Wildflower Capital of Colorado, Crested Butte is also notable for its environmental activism, particularly the "Save Red Lady" campaign against industrial mining.

### CRESTED BUTTE: STEWARDSHIP AND A SENSE OF COMMUNITY

Crested Butte, while having a local population of about 1,600 and 5,000 in the North Valley, sees many community members coming into town for various activities such as work, shopping, recreation, and attending school.



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The town transitioned from a mining town to a tourism and amenities-based economy, which is now facing challenges like Aspen, Vail, Telluride, and others. Despite maintaining a robust full-time community, the percentage of full-time residents (i.e., owner-occupied housing) has dropped from 80% in 2000 to 47% in 2024. (Caveat: The 47% is based on U.S. Census, American Community Survey forecasts, and is different from the 66% full-time occupancy from a locally conducted census count. The local census is more current and, therefore, better depiction of full-time occupancy.)

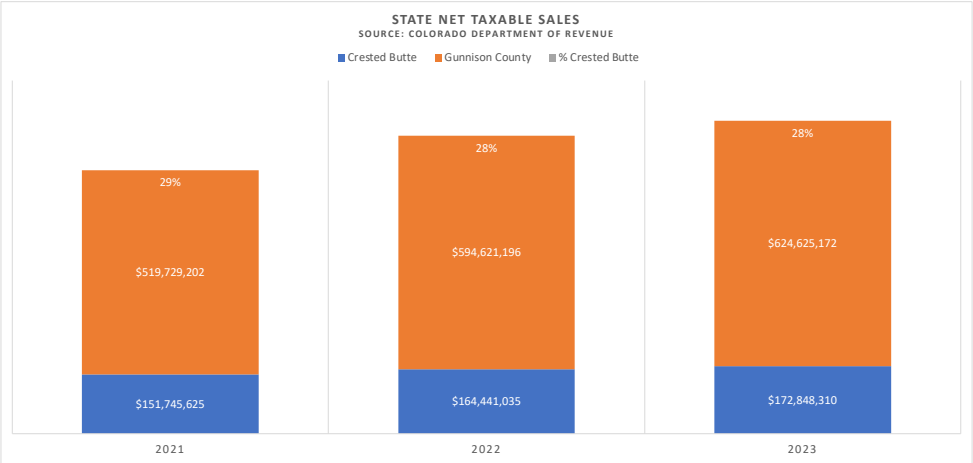
The decline reflects broader issues such as rapid growth, tourism, an affordable housing crisis, and workforce shortages. In response to the housing access and affordability challenges, the Town Council declared a housing emergency in 2021. Despite consistent effort to build affordable housing over the past 30 years, about 25% of the Town's housing stock is restricted to community housing.

Fostering stewardship and a sense of place through neighborhood connectivity, civic engagement, and social involvement is a resonate theme that highlights the community's desire to focus development regulations, codes, partnership incentives, and a governance framework to achieve a sustainable economy.

AN ECONOMIC PARADOX: THRIVING ON AMENITIES, SHRINKING RESIDENT SPENDING POWER

The governance framework for a community plan needs to consider an economic paradox unique to amenity-based economies like Crested Butte, and it is essential to understand both sides.

On one hand, Crested Butte's net taxable sales have been growing at an average annual rate of 6.7%, leading to strong sales tax and vacation rental excise tax collections. From this angle, Crested Butte's economy looks strong.



However, this seemingly strong economy hides a decline in buying power for community residents, as illustrated below.

	North Valley	CB	GC	CO
Median Household Income	\$90,055	\$87,159	\$71,262	\$88,050
Less: Fed+St Personal Taxes	\$9,860	\$9,860	\$6,580	\$9,860
<b>Equals Disposable Per Capita Income</b>	<b>\$80,195</b>	<b>\$77,299</b>	<b>\$64,682</b>	<b>\$78,190</b>
Less: Per Capita PCE (Goods + Services)	\$82,148	\$77,604	\$71,262	\$77,819
<b>Equals: Per Capita Savings / Discretionary</b>	<b>-\$1,953</b>	<b>-\$305</b>	<b>-\$6,580</b>	<b>\$371</b>





## Market Report Town of Crested Butte, CO

Crested Butte's median income for a two-persons household is \$87,159, which translates to \$77,300 in after-tax disposable income. Annual personal spending per household is \$77,604, which is \$305 more than their disposable income. Of that spending, 40% goes to housing, 18% to transportation, and 15% to food (both groceries and dining out). Like North Valley and Gunnison County, the gap between disposable income and spending likely leads to increased debt (e.g., credit cards).

	North Valley		CB		GC		CO	
Food & Beverages	\$12,242	15%	\$11,591	15%	\$9,507	15%	\$11,703	15%
Housing	\$32,459	40%	\$30,948	40%	\$24,992	40%	\$30,651	39%
Apparel & Services	\$2,281	3%	\$2,138	3%	\$1,787	3%	\$2,261	3%
Transportation	\$14,655	18%	\$13,783	18%	\$11,102	18%	\$13,966	18%
Healthcare	\$7,134	9%	\$6,590	8%	\$5,190	8%	\$6,694	9%
Services	\$8,087	10%	\$7,630	10%	\$6,482	10%	\$7,655	10%
Other	\$5,291	6%	\$4,923	6%	\$3,799	6%	\$4,890	6%
<b>Total</b>	<b>\$82,149</b>	<b>100%</b>	<b>\$77,603</b>	<b>100%</b>	<b>\$62,859</b>	<b>100%</b>	<b>\$77,820</b>	<b>100%</b>

Therefore, the lack of affordable housing, high cost of living, and limited resident purchasing power undermine the market provision of the commercial goods and services necessary for a resilient economy. This situation pushes potential residents out of Crested Butte, living farther away from where they work. They take with them the demand that could be directed to community-serving commercial businesses and makes it difficult for current residents to achieve a sustainable livelihood.

### HOUSING

These two tables illustrate the economic dynamics between diminishing purchasing power by community residents and loss in full-time housing occupancy.

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>Households</b>								
2033 Estimate	2,379		786		8,099		2,511,297	
2028 Projection	2,293		764		7,728		2,413,804	
2023 Estimate	2,206		741		7,369		2,307,869	
2020 Census	2,156		729		7,135		2,257,815	
2010 Census	1,990		688		6,515		1,970,165	
Growth 2023-2033	7.8%	173	6.1%	45	9.9%	730	8.8%	203,428
Growth 2020-2028	6.4%	17	4.8%	4	8.3%	74	6.9%	19,499
Growth 2020-2023	2.3%		1.7%		3.3%		2.2%	
Growth 2010-2020	8.3%		6.0%		9.5%		14.6%	
<b>2023 Est. Average Household Income</b>	<b>\$129,797</b>	<b>1.09</b>	<b>\$121,619</b>	<b>1.02</b>	<b>\$99,895</b>	<b>0.84</b>	<b>\$119,081</b>	<b>1.00</b>
<b>2023 Per Capita Income</b>	<b>\$57,962</b>	<b>1.25</b>	<b>\$56,715</b>	<b>1.22</b>	<b>\$42,048</b>	<b>0.90</b>	<b>\$46,514</b>	<b>1.00</b>
<b>2023 Est. Median Household Income</b>	<b>\$90,055</b>	<b>1.02</b>	<b>\$87,159</b>	<b>0.99</b>	<b>\$71,262</b>	<b>0.81</b>	<b>\$88,050</b>	<b>1.00</b>
<b>2023 Est. Occupied Housing Units by Tenure</b>	<b>2,206</b>		<b>741</b>		<b>7,369</b>		<b>2,307,869</b>	
Owner-Occupied	1,608	72.88%	513	69.24%	4,823	65.45%	1,528,200	66.22%
Renter-Occupied	598	27.12%	228	30.76%	2,546	34.55%	779,669	33.78%
<b>% Occupied Housing Units (CO Index)</b>		<b>51%</b>		<b>47%</b>		<b>60%</b>		<b>91%</b>

- There is a drop in owner-occupied housing from 65% in 2018 to a census-based estimate of 47% in 2024 for the Town of Crested Butte. (Caveat: The 47% is based on U.S. Census, American Community Survey forecasts, and is different from the 66% full-time occupancy



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from a locally conducted census count. The local census is more current and, therefore, better depiction of full-time occupancy.)

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>2023 Est. Owner Occupied Housing Units by Value</b>	<b>1,608</b>		<b>513</b>		<b>4,823</b>		<b>1,528,200</b>	
Value Less than \$20,000	8	0.51%	1	0.19%	145	3.01%	18,353	1.20%
Value \$20,000 to \$39,999	2	0.10%	0	0.09%	50	1.04%	14,655	0.96%
Value \$40,000 to \$59,999	1	0.08%	0	0.09%	45	0.93%	11,989	0.78%
Value \$60,000 to \$79,999	0	0.01%	0	0.00%	9	0.19%	10,764	0.70%
Value \$80,000 to \$99,999	1	0.06%	0	0.09%	36	0.75%	10,916	0.71%
Value \$100,000 to \$149,999	7	0.46%	3	0.56%	44	0.91%	31,973	2.09%
Value \$150,000 to \$199,999	2	0.15%	0	0.09%	89	1.85%	37,844	2.48%
Value \$200,000 to \$299,999	44	2.73%	12	2.32%	479	9.93%	134,016	8.77%
Value \$300,000 to \$399,999	95	5.89%	26	5.10%	535	11.09%	205,549	13.45%
Value \$400,000 to \$499,999	149	9.27%	48	9.37%	684	14.18%	255,322	16.71%
Value \$500,000 to \$749,999	358	22.28%	91	17.72%	1,142	23.68%	426,267	27.89%
Value \$750,000 to \$999,999	315	19.56%	73	14.29%	629	13.04%	203,604	13.32%
Value \$1,000,000 to \$1,499,999	408	25.35%	168	32.75%	633	13.12%	109,459	7.16%
Value \$1,500,000 to \$1,999,999	73	4.54%	30	5.94%	107	2.22%	27,663	1.81%
Value \$2,000,000 or more	145	9.01%	59	11.41%	196	4.06%	29,826	1.95%
<b>2023 Est. Median All Owner-Occupied Housing Unit Value</b>	<b>\$858,132</b>		<b>\$1,001,416</b>		<b>\$564,689</b>		<b>\$519,189</b>	
<b>Affordable Income Required</b>	<b>\$235,000</b>		<b>\$300,000</b>		<b>\$160,000</b>		<b>\$140,000</b>	
<b>Difference from Median Income</b>	<b>-\$144,945</b>		<b>-\$212,841</b>		<b>-\$88,738</b>		<b>-\$51,950</b>	

- Estimated median owner-occupied housing value is \$1.0M, requiring an approximate income of \$300,000, which is \$212,841 higher than median income for Crested Butte. (Census, Claritas)
- According to Redfin, the average home list price on the market in Crested Butte is \$2,970,000, which requires an annual income of approximately \$825,000.

Therein lies the housing affordability gap created by an amenities-based economy and the call for a more diversified housing stock to encompass the “missing middle”.

## TRANSPORTATION

Since 18% of household spending is on transportation, these two tables presented a deeper dive.

- Each household has nearly 2 cars, 45% commute alone, and commute on average about 30 minutes roundtrip. (Census, Claritas)

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>2023 Est. Households by Number of Vehicles</b>	<b>2,206</b>		<b>741</b>		<b>7,369</b>		<b>2,307,869</b>	
No Vehicles	59	2.67%	22	2.95%	269	3.65%	116,554	5.05%
1 Vehicle	636	28.81%	232	31.34%	2,048	27.79%	667,574	28.93%
2 Vehicles	1,028	46.60%	357	48.17%	3,081	41.81%	915,353	39.66%
3 Vehicles	317	14.36%	80	10.85%	1,198	16.26%	399,669	17.32%
4 Vehicles	149	6.77%	46	6.23%	614	8.33%	142,452	6.17%
5 or more Vehicles	17	0.79%	3	0.45%	159	2.16%	66,267	2.87%
<b>2023 Est. Average Number of Vehicles</b>	<b>1.99</b>		<b>1.90</b>		<b>2.08</b>		<b>2.02</b>	
<b>2023 Est. Workers Age 16+ by Transp. To Work</b>	<b>2,896</b>		<b>912</b>		<b>10,063</b>		<b>3,090,095</b>	
Drove Alone	1,525	52.66%	417	45.77%	5,814	57.78%	2,272,105	73.53%
Car Pooled	224	7.74%	51	5.64%	1,255	12.47%	265,140	8.58%
Public Transportation	184	6.34%	56	6.16%	546	5.43%	92,634	3.00%
Walked	566	19.54%	235	25.78%	1,540	15.30%	84,920	2.75%
Bicycle	128	4.42%	55	6.05%	319	3.17%	34,230	1.11%
Other Means	6	0.19%	1	0.16%	21	0.21%	33,236	1.08%
Worked at Home	264	9.11%	95	10.44%	568	5.64%	307,830	9.96%
<b>% Walked Indexed to Colorado</b>	<b>6.21</b>		<b>8.25</b>		<b>4.78</b>		<b>1.00</b>	
<b>2023 Est. Workers Age 16+ by Travel Time to Work*</b>								
Less than 15 minutes	1,630		579		6,011		675,081	
15 to 29 Minutes	605		120		1,489		1,025,072	
30 to 44 Minutes	309		95		1,356		611,216	
45 to 59 Minutes	52		9		428		231,083	
60 or more Minutes	35		10		217		208,955	
<b>2023 Est. Avg. Travel Time to Work in Minutes*</b>	<b>15.31</b>		<b>13.71</b>		<b>17.21</b>		<b>28.67</b>	



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- For Crested Butte households about \$210 per month is spent on fuel and oil, \$110 per month is maintenance, and about \$575 per month on car payments. (Census, Claritas)

	North Valley			Crested Butte			Gunnison County			State of CO		
	2023 Annual Average per Consumer Unit	Compound Annual Growth Rate (%)	2023 Market Index to USA	2023 Annual Average per Consumer Unit	Compound Annual Growth Rate (%)	2023 Market Index to USA	2023 Annual Average per Consumer Unit	Compound Annual Growth Rate (%)	2023 Market Index to USA	2023 Annual Average per Consumer Unit	Compound Annual Growth Rate (%)	2023 Market Index to USA
<b>TOTAL SPECIFIED CONSUMER EXPENDITURES (AREA)</b>	<b>\$82,148</b>	<b>3.6%</b>	<b>122</b>	<b>\$77,604</b>	<b>3.6%</b>	<b>115</b>	<b>\$62,859</b>	<b>3.4%</b>	<b>93</b>	<b>\$77,819</b>	<b>3.6%</b>	<b>116</b>
<b>Transportation</b>	<b>\$14,655</b>	<b>3.7%</b>	<b>117</b>	<b>\$13,783</b>	<b>3.7%</b>	<b>110</b>	<b>\$11,102</b>	<b>3.4%</b>	<b>89</b>	<b>\$13,966</b>	<b>3.9%</b>	<b>111</b>
Vehicle purchases net outlay	\$6,030	4.2%	110	\$5,672	4.0%	103	\$4,631	3.0%	84	\$5,798	4.0%	105
Cars and trucks, new	\$2,630	4.2%	103	\$2,479	4.0%	97	\$2,020	3.2%	79	\$2,522	3.5%	99
Cars and trucks, used	\$3,313	4.1%	116	\$3,106	3.9%	109	\$2,533	3.0%	89	\$3,188	4.4%	111
Gasoline	\$2,634	4.6%	124	\$2,474	4.5%	116	\$1,996	4.7%	94	\$2,542	4.8%	120
Diesel fuel	\$51	5.3%	125	\$48	4.9%	118	\$38	4.5%	94	\$47	6.3%	116
Motor oil	\$23	5.0%	124	\$21	5.0%	116	\$17	4.7%	94	\$22	5.1%	120
Maintenance and repairs	\$1,374	2.5%	126	\$1,284	2.9%	118	\$1,023	2.7%	94	\$1,305	2.5%	120

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The challenge is transportation costs grow annually by 4% and those costs are 10% (car prices) to 16% (gas) higher than the US average.

As Crested Butte households' transportation costs increase that leaves less to spend on housing costs, which grow annually at a conservatively estimate of 3%.

## COMMERCIAL

This data table is compiled from estimated gross sales of goods and services by industry for the North Valley, Crested Butte, and benchmarked to the State of Colorado. The purpose is to measure diversity in the economy.

For Colorado, finance, insurance, and real estate generate 40% of the \$491B in gross sales and 60% comes

from the balance of non-ag and non-mining industries. Arguably, a diversified economy.

For North Valley and Crested Butte, 50% of \$140M and 67% of \$3.2M in estimated gross sales comes from

accommodation (i.e., hotels) and food services (i.e., restaurants). This means hotels and restaurants are largely geared toward tourists.

Likewise for retail, which is 8% and 9%, North Valley and Crested Butte, respectively.

	North Valley	Crested Butte	State of CO
<b>Retail Trade</b>	<b>8%</b>	<b>9%</b>	<b>6%</b>
<b>Finance and Insurance</b>	<b>1%</b>	<b>1%</b>	<b>21%</b>
<b>Accommodation and Food Services</b>	<b>50%</b>	<b>67%</b>	<b>6%</b>
<b>Repair and Maintenance</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>
<b>Construction</b>	<b>8%</b>	<b>3%</b>	<b>7%</b>
<b>Manufacturing</b>	<b>3%</b>	<b>2%</b>	<b>1%</b>
<b>Wholesale Trade</b>	<b>9%</b>	<b>1%</b>	<b>1%</b>
<b>Transportation and Warehousing</b>	<b>0%</b>	<b>0%</b>	<b>6%</b>
<b>Information</b>	<b>1%</b>	<b>2%</b>	<b>1%</b>
<b>Real Estate and Rental and Leasing</b>	<b>5%</b>	<b>5%</b>	<b>19%</b>
<b>Professional, Scientific, and Technical</b>	<b>2%</b>	<b>2%</b>	<b>4%</b>
<b>Admin and Support and Waste Mgmt</b>	<b>2%</b>	<b>0%</b>	<b>2%</b>
<b>Educational Services</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>
<b>Healthcare and Social Assistance</b>	<b>3%</b>	<b>3%</b>	<b>2%</b>
<b>Arts, Entertainment, and Recreation</b>	<b>1%</b>	<b>2%</b>	<b>6%</b>
<b>Public Administration</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>

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That leaves little to no community-serving commercial trades. For instance, trades such as repair and maintenance (i.e., electricians, plumbers, HVAC, etc.) have a negligible (0%) contribution to gross sales for North Valley and Crested Butte. Same for Education Services which covers daycare, tutoring, and other services not provided by a public school.

Diversity is key to a resilient and sustainable economy because it relates both to housing and to rural economic and community development, broadly speaking. For example, trades workers such as electricians, commercial and home service technicians, etc. are businesses that serve the local community, are often small family-owned businesses.

### COMMUNITY COMPASS

The core community values of Crested Butte, outlined in the [Community Compass](#) and discussed with citizens, business owners, property owners, town leaders, and staff, form a crucial starting point.

 Guidance to 5-Year Plan (2022-2027)	
Core Values	
<b>We are an <u>authentic</u> community.</b>	"...ensuring community members can continue to live and work in town."
<b>Our community is <u>connected</u>.</b>	"...working closely with our regional partners in Mt. Crested Butte, Gunnison County, Crested Butte South, and the City of Gunnison."
<b>We are <u>accountable</u> for preserving our community.</b>	"...developing dedicated and sustainable funding source that commits to supporting affordable housing and community essentials such as childcare and the trades."
<b>We are a <u>bold</u> community.</b>	"...being open to counter-intuitive solutions..."

### KEY DATA FINDINGS

This table provides a summary of key data findings from the market study.

Compass Benchmark	HSG Findings (Claritas 2023)
<b>Achieve 75% full-time occupancy</b> (Compass 2022, pg. 32)	47% (vs 66% from local census)



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<b>2.25 jobs-to-occupied housing ratio</b> (Compass 2022, pg. 32)	1.3
<b>Affordable housing options to live-and-work in Crested Butte</b> (Of approx. 325 MF deed-restricted units and 99% occupancy rate yields a rental housing shortage relative to employment in Gunnison Valley)	Approx. 325 deed-restricted units, and a 1% average annual vacancy, leaves 5 units available to lease. (Town of Crested Butte)  Opportunity: Introduce 65-units annually to absorb or capture approx. 30% of trade area workforce.
<b>Fill the community's critical needs for essential goods and services</b>	Nearly 25% of workers are self-employed, 2 times the state average.  Over 25% of workers walk to work, 9 times the state average.





## Market Report Town of Crested Butte, CO

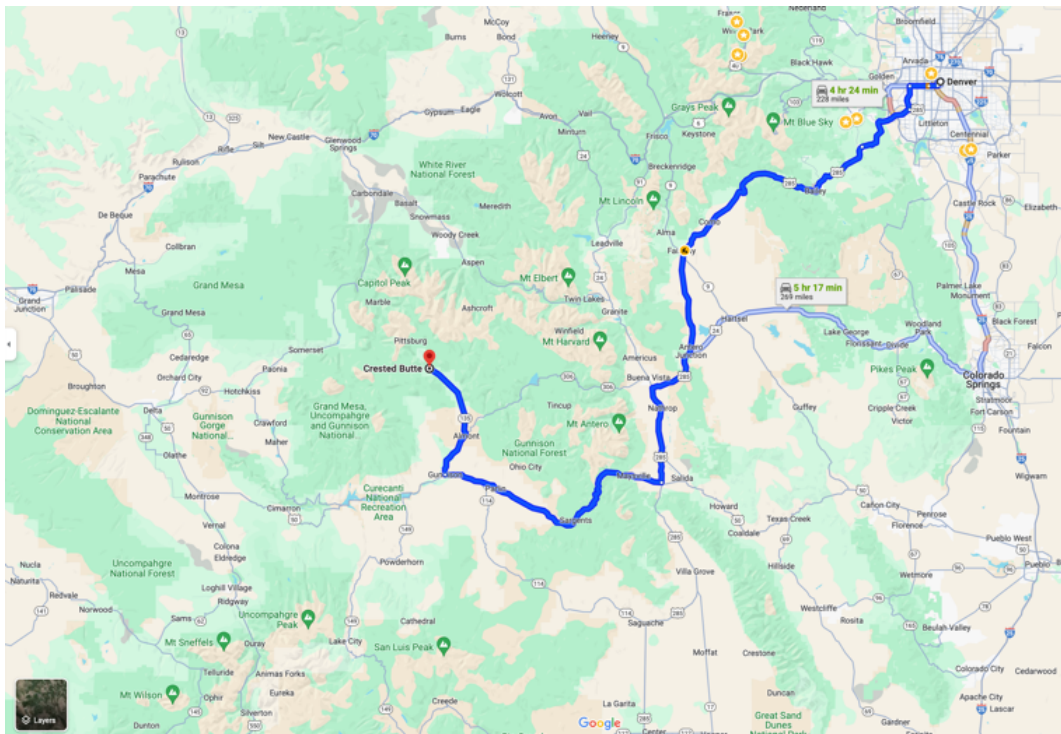
### TRADE AREA

#### REGIONAL LIFESTYLE ECONOMY: GUNNISON VALLEY

Crested Butte is situated in the southwest region of Colorado, approximately a 5-hour drive from Denver. Gunnison, the county seat of Gunnison County, is about a 35-minute drive from Crested Butte.

Crested Butte Mountain Resort (CBMR) in nearby Mt. Crested Butte was acquired by Vail Resorts in 2018. This purchase brought CBMR into the Epic Pass collection of resorts.

Crested Butte, however, is intriguing because it challenges the notion that skiing is the primary economic driver. Instead, it's worth noting that the peak seasonal period, with nearly 755,000 annual visitors to Gunnison Valley, occurs in July. Specifically, there were 128,100 visitors in July 2022 and 139,200 in July

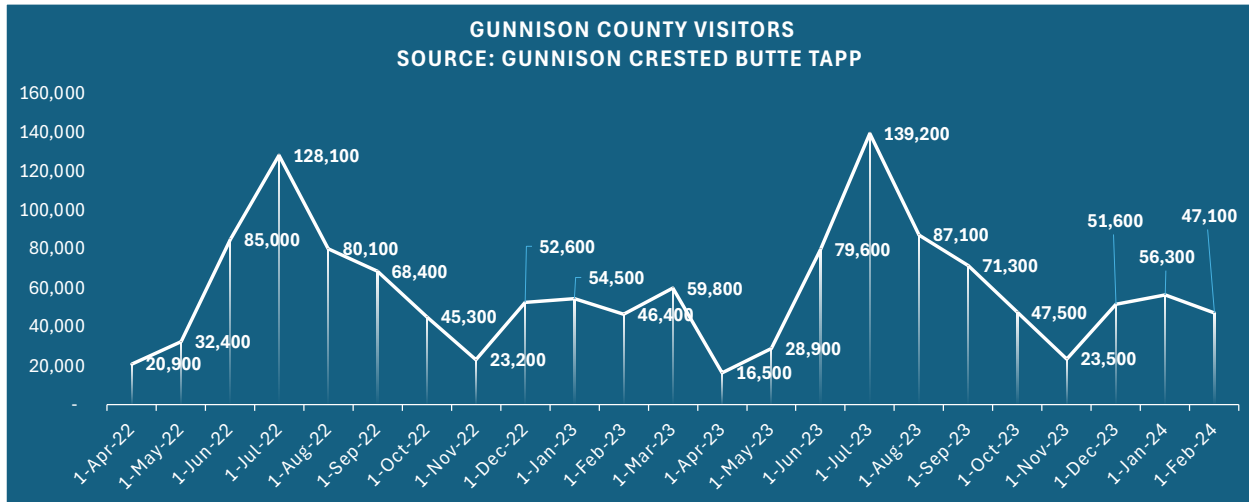






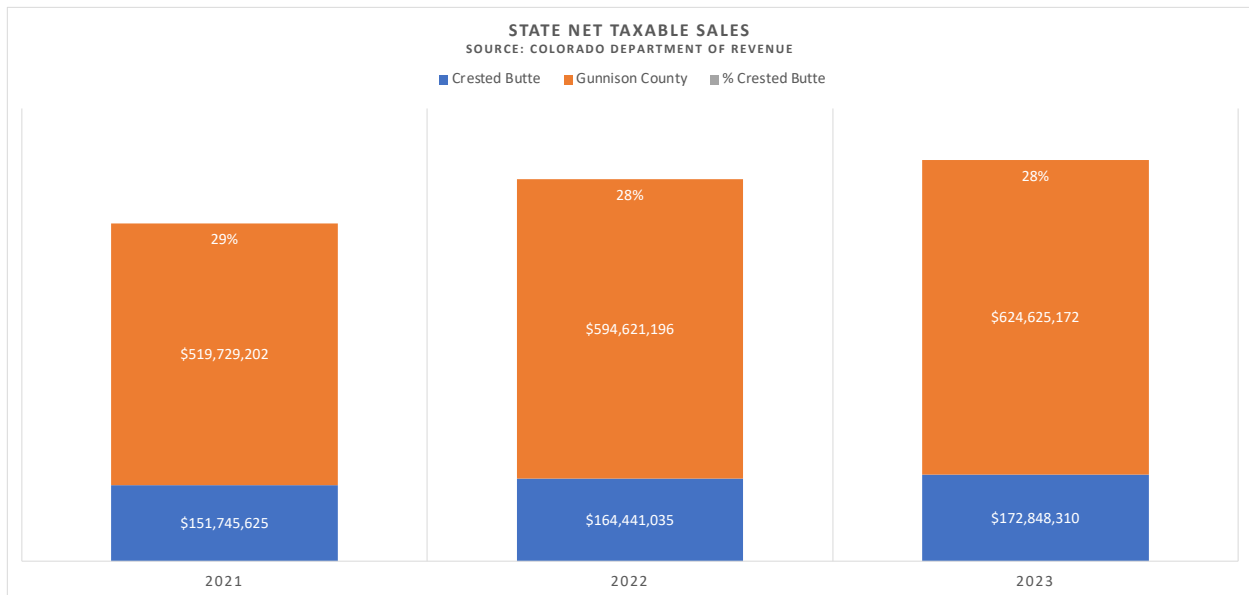
## Market Report Town of Crested Butte, CO

2023, according to data from Gunnison Crested Butte TAPP using mobile device data from Placer.ai.



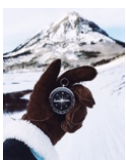
Activities like mountain biking, hiking, the 4th of July event, and other spring, summer, and fall activities like the Center for Fine Arts, parks, concerts, etc. attract more visitors than the extremely challenging winter skiing.

This activity has significant impact on net taxable sales for Crested Butte and Gunnison County.



The chart indicates that Crested Butte accounts for almost 30% of the state's net taxable sales generated in Gunnison County. These sales have been growing at an estimated annual average rate of 6.7% for Crested Butte and 9.7% for Gunnison County.

The Town of Crested Butte's sales tax rate is 4.5%, as reported in the [Annual Budget 2024](#). A chart on the following page shows growth in sales tax revenues for the period 2017 to October 2023.

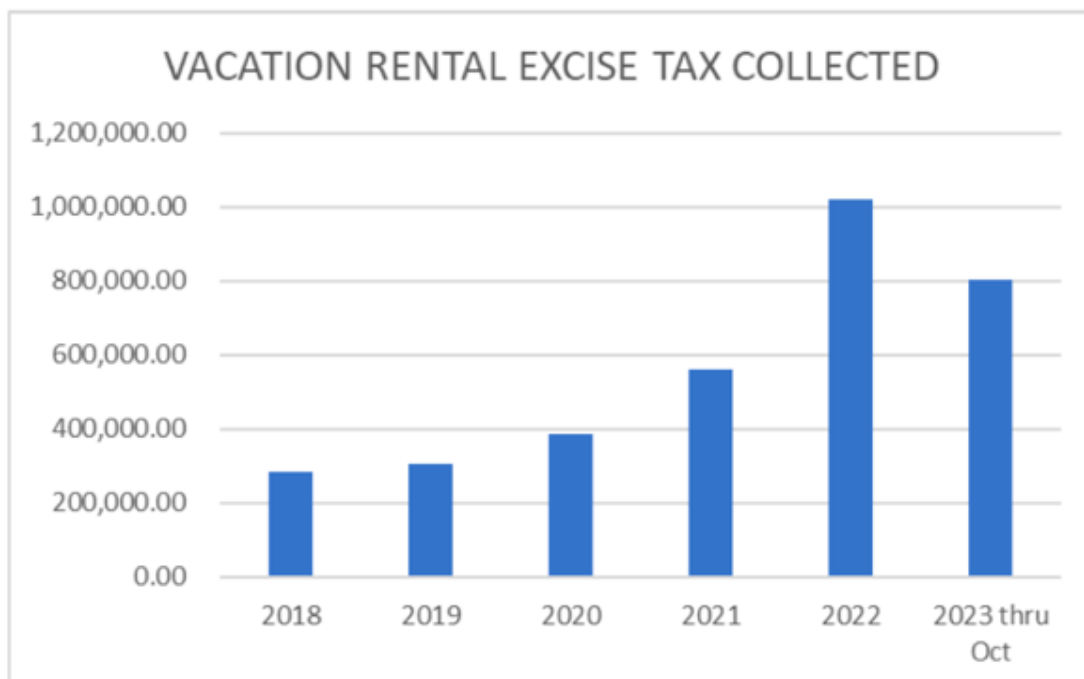


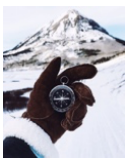
## Market Report Town of Crested Butte, CO

Per the town's budget document, the 4.5% sales tax is allocated to various funds and uses as follows: Of the 4.0%, 75% is for General Fund or Capital Fund, as needed, and 25% is for Transit and Mobility Fund (95% allocation directly to Mt. Express). (Annual Budget 2024, page 31)



Additionally, the Affordable Housing Fund receives revenue generated from the excise tax on vacation rentals. The excise tax was set at 5.0% by the voters in 2017 and an additional 2.5% was approved in 2021, for a total of 7.5%. This collects around \$650K annually to the fund, which also



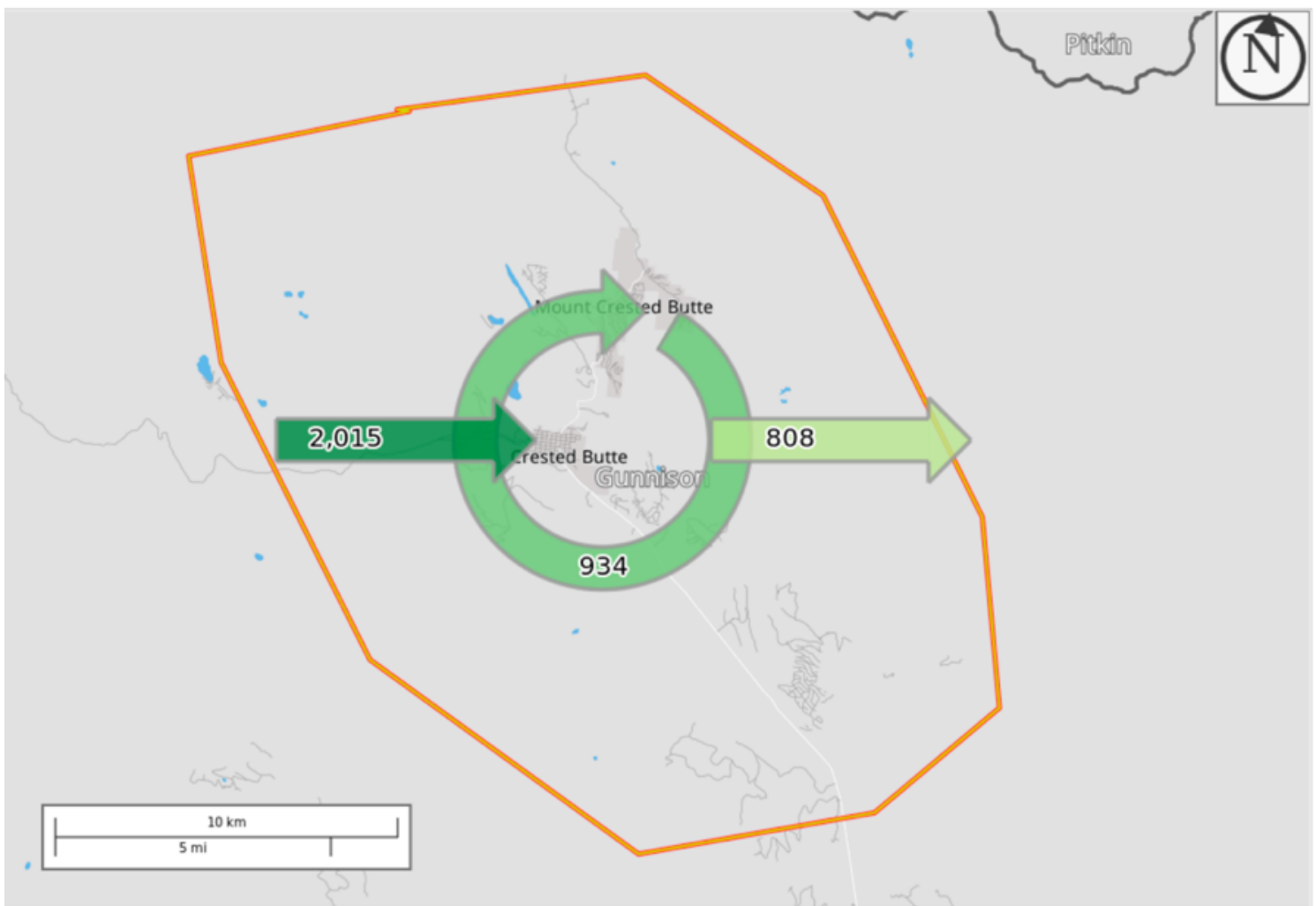


## Market Report Town of Crested Butte, CO

receives DOLA grants, rents on town-owned properties, and other revenues. ([Annual Budget 2024](#), pages 32 and 63)

This report section is titled "Regional Lifestyle Economy" because it highlights how residents, workers, and visitors are attracted to Crested Butte and Gunnison Valley by a shared lifestyle that embraces the unique qualities of this place, as articulated in the Community Compass.

This is also reflected in the chart, which illustrates the movement of workers within the Crested Butte area marked in orange. For instance, out of 2,949 total employed persons in this area, 31.7% (934 people) live and work in the area, while the remaining 68.3% (2,015 people) work in the area but reside elsewhere (e.g., Gunnison). (Source: U.S. Census Bureau, Origin-Destination Statistics, 2021)





Market Report  
Town of Crested Butte, CO

The table below shows that total employment levels are returning to pre-COVID levels since 2020, with an average annual growth rate of about 2.7% since 2003 when total employment was 1,985 (i.e., 494 and 1,491, respectively). There was a significant 24.7% increase in employment from 2020 (2,365) to 2021 (2,949). (Source: U.S. Census Bureau, Origin-Destination Statistics, 2021)

Inflow/Outflow Analysis					
Worker Flows In, Out, and Within the Custom Area					
In-Area Employment Efficiency (All Jobs)					
Year	Employed in the Selection Area5	Employed and Living in the Selection Area	% Employed & Living in Area	Employed in the Selection Area but Living Outside	% Employed in Area, Living Outside
2003	1,985	494	24.9%	1,491	75.1%
2004	2,699	606	22.5%	2,093	77.5%
2005	2,831	771	27.2%	2,060	72.8%
2006	3,066	819	26.7%	2,247	73.3%
2007	2,296	568	24.7%	1,728	75.3%
2008	2,027	645	31.8%	1,382	68.2%
2009	1,874	755	40.3%	1,119	59.7%
2010	2,457	1,052	42.8%	1,405	57.2%
2011	2,600	1,054	40.5%	1,546	59.5%
2012	2,675	923	34.5%	1,752	65.5%
2013	2,773	1,062	38.3%	1,711	61.7%
2014	2,225	948	42.6%	1,277	57.4%
2015	3,126	986	31.5%	2,140	68.5%
2016	3,205	1,183	36.9%	2,022	63.1%
2017	3,175	1,087	34.2%	2,088	65.8%
2018	3,176	1,035	32.6%	2,141	67.4%
2019	2,921	977	33.4%	1,944	66.6%
2020	2,365	797	33.7%	1,568	66.3%
2021	2,949	934	31.7%	2,015	68.3%

Growth in employed and living in the selected area happened at an estimated annual rate of 4.9% since 2003 (494), with a 17% increase from 2020 (797) to 2021 (934). This also represents a trend in Crested Butte housing more workers as the percent employed and living in the area has grown from 24.9% in 2003 to 31.7% in 2021. (Source: U.S. Census Bureau, Origin-Destination Statistics, 2021)

Market Report  
Town of Crested Butte, CO

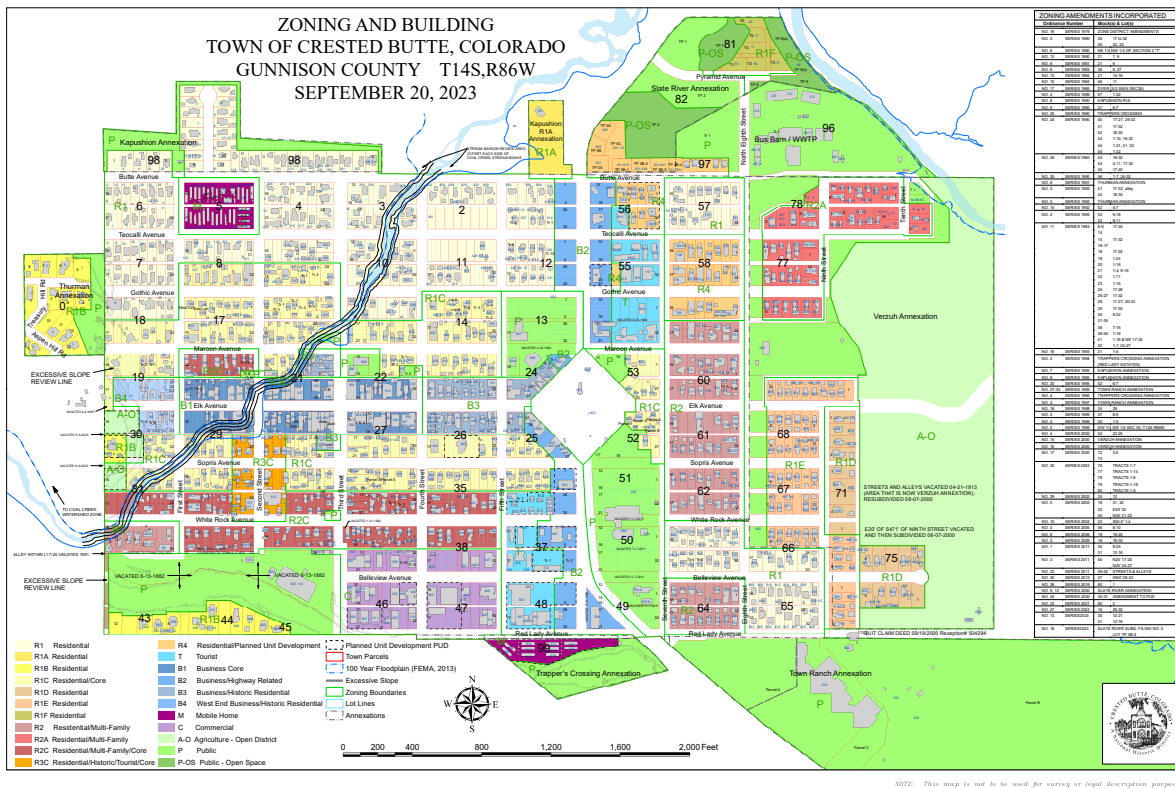
However, nearly all the estimated 325 deed-restricted rental and ownership units (99%) are occupied, and additions to the housing stock have not kept pace with job growth. The thesis is that more people that work in the area would also live here if there was sufficient stock of affordable owner-occupied and renter-occupied housing.

The report will explore this connection between employment, population forecasts, and housing availability in the housing market section.

Let us first turn to the Town of Crested Butte's location and market characteristics.

# TOWN OF CRESTED BUTTE: ZONING AND BUILDING

Crested Butte's business core (B1) runs along Elk Avenue from First Street to Fourth Street where it then transitions into the business/historic residential zone to just past Fifth Street (B3). A denser area of residential/multi-family (R2C) and residential/core parallel both sides of Elk Avenue.



Given the zoning and building map above, the focus of the Community Plan is to “leverage infill opportunities to incentivize affordable housing and commercial development, not to promote infill for the sake of density and economic growth.” Community Compass guides Crested Butte’s approach to growth, aiming to preserve its rural character while accommodating expansion. This involves considering increased development and density within the town and collaborating with regional partners on infrastructure outside the town, all while maintaining the Town’s and Valley’s rural charm. These goals aren’t contradictory; they recognize the need for more housing for workers, leading to increased demand for services. However, overly focusing on density and economic growth can risk eroding the community’s valued sense of connection and authenticity. (See Community Compass, pg. 25)



## Market Report Town of Crested Butte, CO

Regarding housing, let us turn next to the pipeline of affordable housing in Crested Butte.

### AFFORDABLE / WORKFORCE HOUSING PIPELINE

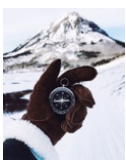
The intention of this section is to report on the location and number of affordable / workforce housing projects in Crested Butte using information from the Town's Housing Department. Therefore, it should not be treated as a separate housing needs analysis to the one current being written for the Town of Crested Butte.

This map identifies the existing inventory of and future pipeline for affordable housing projects throughout Crested Butte. (Source: Town of Crested Butte, June 20, 2022)



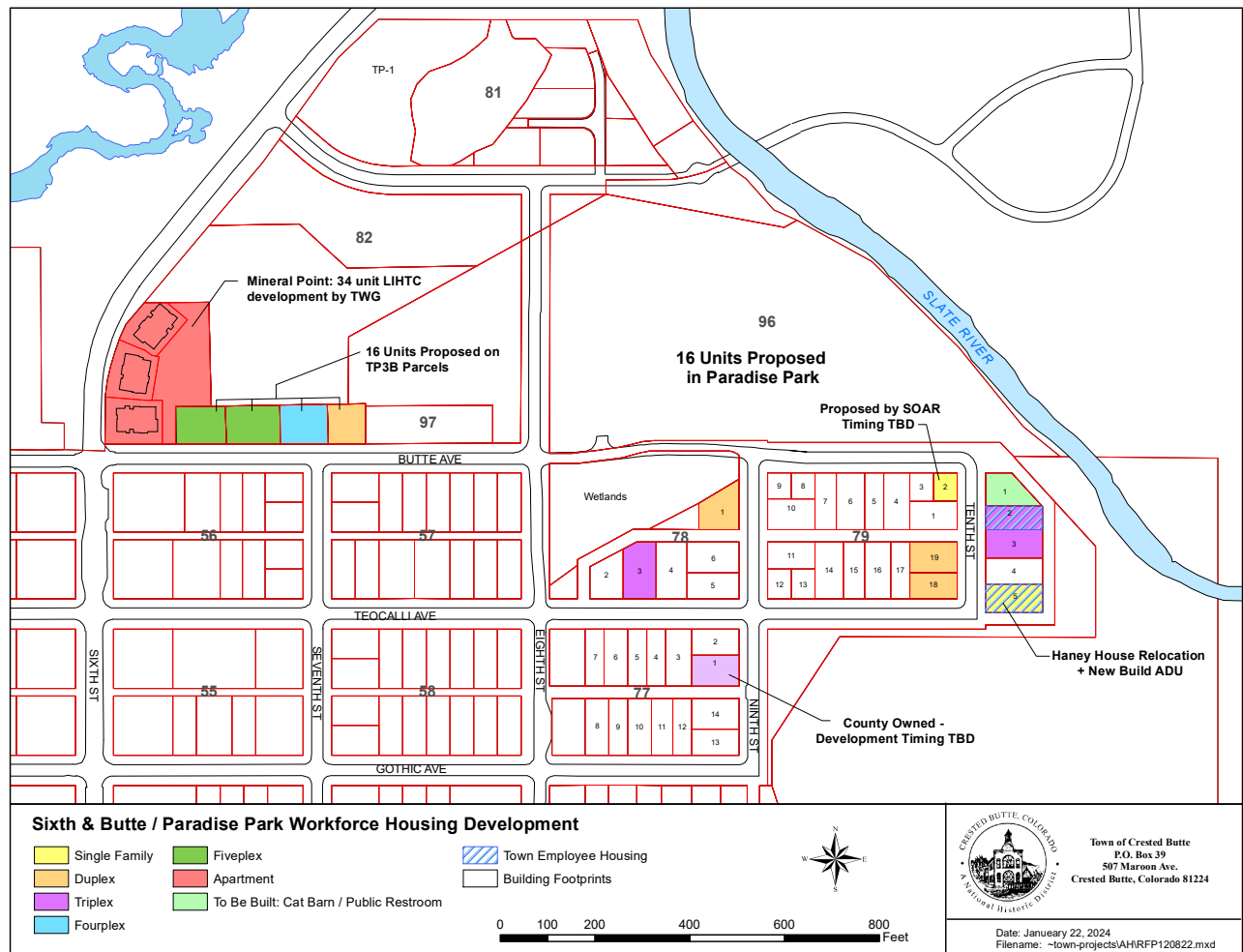
Properties along Elk Avenue are notable from a strategic infill strategy and development density perspective. The opportunity for the business core is to pursue denser residential with ground floor commercial in low-rise buildings that maintain the architectural qualities along Elk Avenue. For example, live-work housing, co-living, and micro-studio units fill a gap in “missing middle” residential product typology while also offering diverse affordable housing options.





## Market Report Town of Crested Butte, CO

Infill opportunities away from Elk Avenue are not as dense and reflect a more neighborhood feel. For example, the Gunnison Valley Housing Authority-owned and managed Anthracite Place is a 30-unit LIHTC project at Sixth and Bellevue Ave that was delivered in 2018.



Mineral Point is a 34-unit LIHTC by TWG Development that is under construction at Sixth and Butte, in the northeast corner of Crested Butte, and is scheduled to lease up the summer of 2025. (Source: Town of Crested Butte, January 22, 2024)

Paradise Park has 32-units proposed and in planning discussions with a scheduled delivery going in phases. The Town has secured financing for 14 of these units with 9 under construction for delivery in summer 2025, and the balance coming online in summer of 2026. (Source: Town of Crested Butte, January 22, 2024)

Given the regional lifestyle economy and the appeal to live and work in town, Crested Butte is still behind in housing supply despite the number of units coming online. Let's examine the market characteristics for the Valley and the implications for housing and commercial development.



## MARKET CHARACTERISTICS

### TRADE AREA MAP

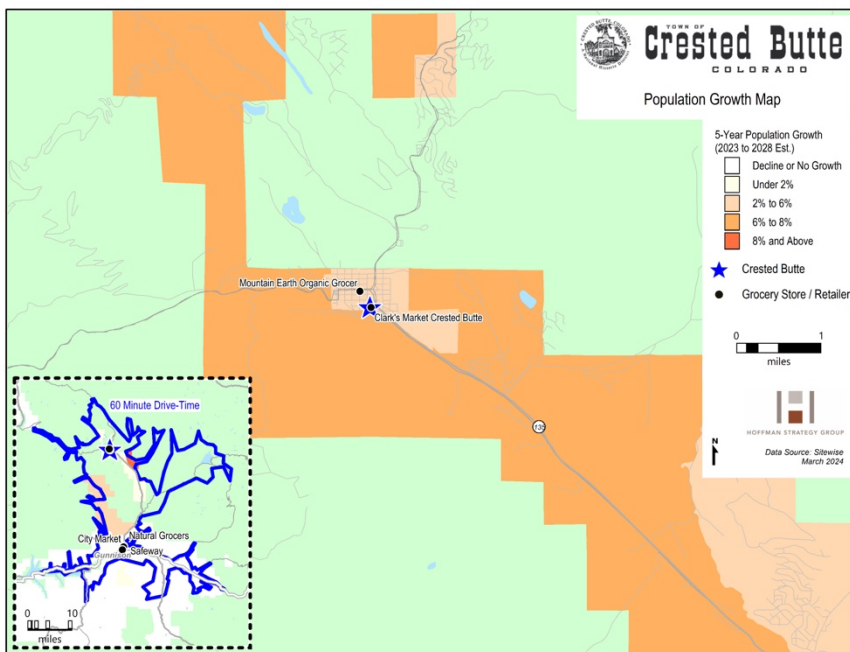
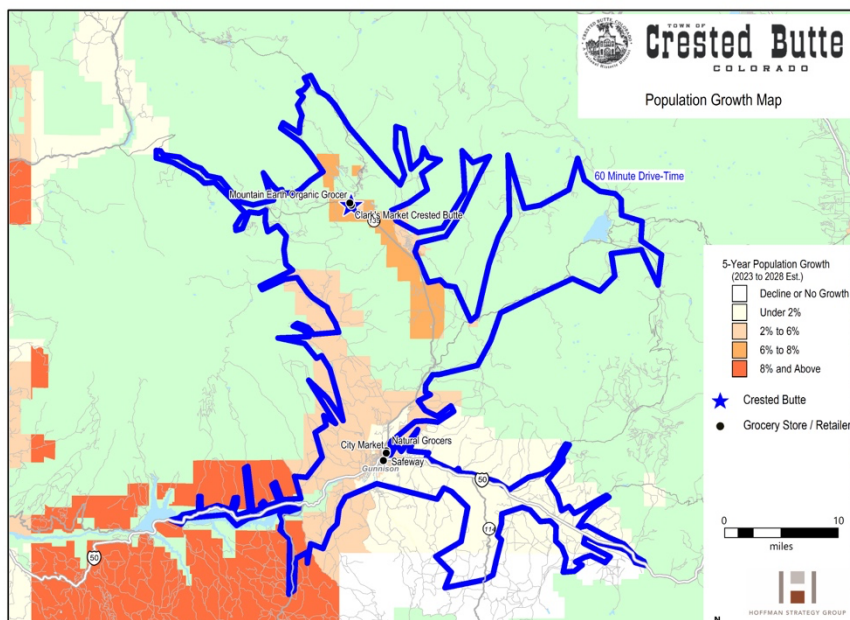
While the top map shows a 60-minute drive using Crested Butte as the center, we are focused on a 30-minute drive for North Gunnison Valley (i.e., Almont to Mt. Crested Butte) and the Town of Crested Butte.

Our reasons for defining these trade areas are based on the following:

- Inflow-outflow of workers that reside in Crested Butte and outside the town, such as Gunnison.
- Influence of the Colorado Highway 135 corridor.
- General relationship between the commuter corridors, residential neighborhoods, and commercial centers.

Of note, the south/southeast neighborhoods in Gunnison along Colorado Highway 50 are among

the fastest growing in the area at 8% and more by 2028. Areas surrounding Crested Butte, such as Whetstone just south of the town, are forecasted to grow between 6% to 8% or about 1.0% per year; and Crested Butte's population is forecasted to grow by 0.7% per year.





## Market Report Town of Crested Butte, CO

This geographic area is used to analyze the socio-economic, demographic and psychographic characteristics of the market; the spending capacity of residents on housing; and to evaluate demand for housing and commercial development in Crested Butte.

### POPULATION AND HOUSEHOLDS

The following series of tables provide key demographic, household, and occupational characteristics of the North Valley, Town of Crested Butte, Gunnison County, and Colorado. (Source: Claritas 2023)

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>Population</b>								
2033 Estimate	5,369		1,700		19,274		6,434,709	
2028 Projection	5,151	4.3%	1,643	3.4%	18,368	4.9%	6,180,480	4.6%
2023 Estimate	4,940		1,589		17,507		5,908,384	
2020 Census	4,803		1,552		16,918		5,773,714	
2010 Census	4,349		1,431		15,324		5,025,034	
Growth 2023-2033	8.67%	429	0.78%	111	10.09%	1,767	8.91%	526,325
Growth 2020-2028	7.25%	44	5.86%	11	8.57%	181	7.05%	50,846
Growth 2020-2023	2.85%		2.38%		3.48%		2.33%	
Growth 2010-2020	10.43%		8.45%		10.40%		14.90%	

Gunnison County is forecasted to add 1,767 people, an annualized growth rate of 1.0%, versus 111 people or an annualized rate of 0.7% for Crested Butte between 2023 and 2033. (Source: Claritas 2023)

Crested Butte is forecasted to add 45 households versus 730 households in Gunnison County for the period 2023 to 2033. (Source: Claritas 2023)

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>Households</b>								
2033 Estimate	2,379		786		8,099		2,511,297	
2028 Projection	2,293		764		7,728		2,413,804	
2023 Estimate	2,206		741		7,369		2,307,869	
2020 Census	2,156		729		7,135		2,257,815	
2010 Census	1,990		688		6,515		1,970,165	
Growth 2023-2033	7.8%	173	6.1%	45	9.9%	730	8.8%	203,428
Growth 2020-2028	6.4%	17	4.8%	4	8.3%	74	6.9%	19,499
Growth 2020-2023	2.3%		1.7%		3.3%		2.2%	
Growth 2010-2020	8.3%		6.0%		9.5%		14.6%	
<b>2023 Est. Households by HH Income</b>	<b>2,206</b>		<b>741</b>		<b>7,369</b>		<b>2,307,869</b>	
Income < \$15,000	35	1.61%	13	1.80%	478	6.49%	148,258	6.42%
Income \$15,000 to \$24,999	111	5.01%	30	4.11%	524	7.11%	122,733	5.32%
Income \$25,000 to \$34,999	140	6.36%	43	5.78%	679	9.21%	138,068	5.98%
Income \$35,000 to \$49,999	170	7.70%	60	8.16%	789	10.71%	223,820	9.70%
Income \$50,000 to \$74,999	431	19.53%	156	21.00%	1,428	19.38%	360,487	15.62%
Income \$75,000 to \$99,999	359	16.26%	139	18.82%	938	12.73%	307,612	13.33%
Income \$100,000 to \$124,999	166	7.52%	59	7.90%	564	7.65%	252,114	10.92%
Income \$125,000 to \$149,999	139	6.31%	36	4.82%	523	7.10%	199,606	8.65%
Income \$150,000 to \$199,999	280	12.69%	89	12.01%	748	10.15%	229,175	9.93%
Income \$200,000 to \$249,999	148	6.69%	56	7.58%	303	4.11%	130,237	5.64%
Income \$250,000 to \$499,999	156	7.07%	44	5.91%	279	3.79%	124,370	5.39%
Income \$500,000+	72	3.25%	16	2.12%	116	1.57%	71,389	3.09%
<b>2023 Est. Average Household Income</b>	<b>\$129,797</b>	<b>1.09</b>	<b>\$121,619</b>	<b>1.02</b>	<b>\$99,895</b>	<b>0.84</b>	<b>\$119,081</b>	<b>1.00</b>
<b>2023 Est. Per Capita Income</b>	<b>\$57,962</b>	<b>1.25</b>	<b>\$56,715</b>	<b>1.22</b>	<b>\$42,048</b>	<b>0.90</b>	<b>\$46,514</b>	<b>1.00</b>
<b>2023 Est. Median Household Income</b>	<b>\$90,055</b>	<b>1.02</b>	<b>\$87,159</b>	<b>0.99</b>	<b>\$71,262</b>	<b>0.81</b>	<b>\$88,050</b>	<b>1.00</b>



## Market Report Town of Crested Butte, CO

### OCCUPIED HOUSING

For the 741 total occupied housing units in Crested Butte, 70% are owner-occupied and 30% are renter-occupied as shown in the table below. (Source: Claritas 2023)

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>2023 Est. Occupied Housing Units by Tenure</b>	<b>2,206</b>		<b>741</b>		<b>7,369</b>		<b>2,307,869</b>	
Owner-Occupied	1,608	72.88%	513	69.24%	4,823	65.45%	1,528,200	66.22%
Renter-Occupied	598	27.12%	228	30.76%	2,546	34.55%	779,669	33.78%
<b>% Occupied Housing Units (CO Index)</b>		<b>51%</b>		<b>47%</b>		<b>60%</b>		<b>91%</b>
<b>2023 Est. Owner Occupied Housing Units by Value</b>	<b>1,608</b>		<b>513</b>		<b>4,823</b>		<b>1,528,200</b>	
Value Less than \$20,000	8	0.51%	1	0.19%	145	3.01%	18,353	1.20%
Value \$20,000 to \$39,999	2	0.10%	0	0.09%	50	1.04%	14,655	0.96%
Value \$40,000 to \$59,999	1	0.08%	0	0.09%	45	0.93%	11,989	0.78%
Value \$60,000 to \$79,999	0	0.01%	0	0.00%	9	0.19%	10,764	0.70%
Value \$80,000 to \$99,999	1	0.06%	0	0.09%	36	0.75%	10,916	0.71%
Value \$100,000 to \$149,999	7	0.46%	3	0.56%	44	0.91%	31,973	2.09%
Value \$150,000 to \$199,999	2	0.15%	0	0.09%	89	1.85%	37,844	2.48%
Value \$200,000 to \$299,999	44	2.73%	12	2.32%	479	9.93%	134,016	8.77%
Value \$300,000 to \$399,999	95	5.89%	26	5.10%	535	11.09%	205,549	13.45%
Value \$400,000 to \$499,999	149	9.27%	48	9.37%	684	14.18%	255,322	16.71%
Value \$500,000 to \$749,999	358	22.28%	91	17.72%	1,142	23.68%	426,267	27.89%
Value \$750,000 to \$999,999	315	19.56%	73	14.29%	629	13.04%	203,604	13.32%
Value \$1,000,000 to \$1,499,999	408	25.35%	168	32.75%	633	13.12%	109,459	7.16%
Value \$1,500,000 to \$1,999,999	73	4.54%	30	5.94%	107	2.22%	27,663	1.81%
Value \$2,000,000 or more	145	9.01%	59	11.41%	196	4.06%	29,826	1.95%
<b>2023 Est. Median All Owner-Occupied Housing Unit Value</b>	<b>\$858,132</b>		<b>\$1,001,416</b>		<b>\$564,689</b>		<b>\$519,189</b>	
<b>Affordable Income Required</b>	<b>\$235,000</b>		<b>\$300,000</b>		<b>\$160,000</b>		<b>\$140,000</b>	
<b>Difference from Median Income</b>	<b>-\$144,945</b>		<b>-\$212,841</b>		<b>-\$88,738</b>		<b>-\$51,950</b>	
<b>2023 Est. Housing Units by Units in Structure</b>	<b>4,347</b>		<b>1,591</b>		<b>12,370</b>		<b>2,547,493</b>	
1 Unit Attached	183	4.20%	40	2.54%	454	3.67%	184,787	7.25%
1 Unit Detached	2,465	56.71%	779	48.98%	8,027	64.89%	1,583,325	62.15%
2 Units	247	5.67%	101	6.34%	688	5.56%	40,030	1.57%
3 or 4 Units	301	6.92%	124	7.81%	637	5.15%	81,706	3.21%
5 to 19 Units	565	13.00%	279	17.56%	1,166	9.43%	259,677	10.19%
20 to 49 Units	268	6.16%	132	8.32%	448	3.62%	135,950	5.34%
50 or More Units	234	5.38%	116	7.27%	277	2.24%	162,229	6.37%
Mobile Home or Trailer	85	1.95%	19	1.17%	673	5.44%	97,962	3.85%
Boat, RV, Van, etc.		0.00%	0	0.00%	0	0.00%	1,827	0.07%

North Valley and Town of Crested Butte have similar “full-time” occupied housing units: 51% and 47%, respectively. For example, Crested Butte has an estimated 1,591 housing units of which 741 are occupied by full-time residents or 47%. (Caveat: The 47% is based on U.S. Census, American Community Survey forecasts, and is different from the 66% full-time occupancy from a locally conducted census count. The local census is more current and, therefore, better depiction of full-time occupancy.)

Moreover, what is not readily apparent by the tourism-related data such as growth in revenues from taxable sales are the challenges with affordable housing. For example, median owner-occupied housing value is \$1.0M for the Town of Crested Butte. Approximately \$300,000 in annual income is required to afford that median house. Median income is \$212,841 less than that -- \$87,149.



## Market Report Town of Crested Butte, CO

Community Compass reported that full-time occupancy in Town had decreased from 80% to 65% between 2000 and 2018. That is when the Town of Crested Butte established two housing goals: to achieve 75% full-time occupancy and 30% of units being deed-restricted in town. (Source: Community Compass, pg. 32)

(Sidenote: The Claritas data used to build these tables are based on U.S. Census Bureau's American Community Survey for 1-year and 5-years and adjusted for annualized time-series growth rates.)

### GROWTH RENTER AND OWNER-OCCUPIED HOUSING

The table below estimates growth in owner-occupied and renter-occupied households for the period 2023 to 2033. (Source: Claritas 2023)

Pop Facts: Household Quick Facts	Crested Butte		North Valley		Gunnison County	
Households	Owners	Renters	Owners	Renters	Owners	Renters
2033 Projection	544	242	1,734	645	5,301	2,798
2023 Estimate	513	228	1,608	598	4,823	2,546
Growth 2023-2033	31	14	126	47	478	252
Percent Owners/Renters	69%	31%	73%	27%	65%	35%

Of note: Renter-occupied households are forecasted to grow by 14 by 2033. That is dependent on housing availability. The implication is that accelerating growth will require a focus on induced demand for housing from workers in the Town of Crested Butte that live elsewhere.

### HOUSING PRICES

A main reason for the drop in full-time occupancy from 65% in 2018 to 47% in 2023 is that the price of housing exceeds the income levels of residents. For example, census-based data show the median owner-occupied housing value at over \$1 million in the Town of Crested Butte. (Source: Claritas 2023)

However, Redfin paints a much different picture: average home list price is \$3.6 million in Crested Butte. Moreover, Crested Butte homes sell in around 122 days versus 35 days in Gunnison. (Redfin, April 2024)

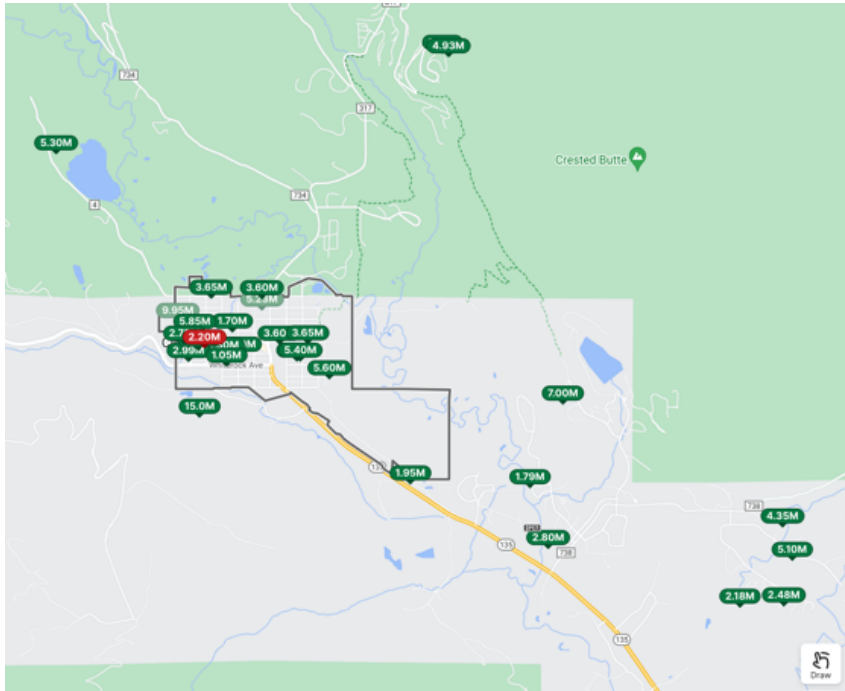
Comparing home prices to income: In Crested Butte, the median income for a two-persons household is \$87,159, which yields an affordable home price of \$330,000 with a monthly payment of \$1,828. In Gunnison County, a median income of \$71,262 can afford a \$274,000 home with a monthly payment of \$1,475. In both cases, we assume \$500 monthly debt payments, about 15% down or \$50,000, debt-to-income ratio of 36%, 30-year mortgage with 5.1% interest rate, 0.54% homeowners' insurance, and 0.75% for private mortgage insurance.

Crested Butte does not have any listed homes for under \$1 million and Gunnison has two homes listed under \$400,000.





## Market Report Town of Crested Butte, CO



31 homes • Sort: Recommended

Photos Table

This is quintessential Crested Butte. The historic Kikel residence was one of a half dozen bars that at one time lined Second Street offering... [More](#)

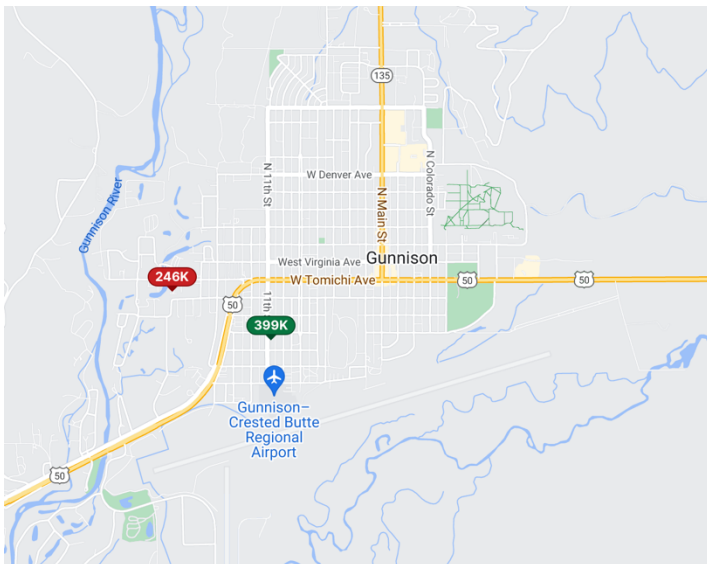
**\$2,195,000**

4 beds 3 baths 2,154 sq ft 4,356 sq ft ...  
413 Second St, Crested Butte, CO 81224

\$/Sq. Ft. **\$1,019** Year Built **1900**  
On Redfin **2 days** Lot Size **4,356 Sq. Ft.**  
HOA **None** Status **Active**

[See listing](#)

Address	Location	Price	Beds	Baths	Sq.Ft.	\$/Sq.Ft.	On Redfin
322 Maroon Ave	Crested Butte (...)	\$1,700,000	2	1	1,376	\$1,235	296 days
108 Maroon Ave		\$5,850,000	6	6	5,188	\$1,128	296 days
918 Belleview Ave		\$5,595,000	5	5.5	3,463	\$1,616	304 days
1482 Peanut La...	Trappers Crossi...	\$5,300,000	2	3	1,636	\$3,240	350 days
29 Whiterock Ave		\$2,990,000	4	3	2,072	\$1,443	408 days
117 Sopris Ave	Crested Butte (...)	\$1,900,000	5	4	2,160	\$880	454 days
312 N Avion Dr	Buckhorn Ranch	\$5,100,000	4	5	3,904	\$1,306	563 days
22 Elk Ave	Crested Butte (...)	\$2,750,000	5	4	2,383	\$1,154	615 days
308 Whiterock ...	Town of Creste...	\$1,050,000	3	2	1,469	\$715	630 days
26518 and 2651...		\$1,950,000	3	3	3,264	\$597	633 days
Average for Crested Butte:				4	3.5	2,904	\$1,184 237 days



For sale Up to \$450k Beds/baths House All filters • 2

2 homes • Sort: Recommended

Photos Table

**\$246,274**

2 beds 1 bath 650 sq ft  
107 Chipeta Ct, Gunnison, CO 81230  
4,791 sq ft lot • Car-dependent

**\$399,000**

4 beds 2 baths 1,050 sq ft  
408 & 410 S 11th St St, Gunnison, CO 81230  
6,229 sq ft lot • Somewhat walkable

Potential new residents are pushed away because of housing prices. That drives down the percent of occupied housing and results in a stagnant population forecast.





## Market Report Town of Crested Butte, CO

### EMPLOYMENT CONCENTRATION & JOBS-TO-OCCUPIED HOUSING

The table below organizes employment by occupation and provides a concentration index known as Location Quotient (LQ). (Source: Claritas 2023)

	North Valley			Crested Butte			Gunnison County			State of CO	
2023 Est. Civ. Employed Pop 16+ by Occupation	2,995	%	LQ	950	%	LQ	10,478	%	LQ	3,105,999	%
Architect/Engineer	15	0.50%	0.18	7	0.70%	0.26	54	0.52%	0.19	85,056	2.74%
Arts/Entertainment/Sports	90	3.01%	1.28	37	3.91%	1.66	356	3.40%	1.45	73,103	2.35%
Building Grounds Maintenance	124	4.14%	1.24	44	4.66%	1.39	525	5.01%	1.50	103,900	3.35%
Business/Financial Operations	114	3.79%	0.60	34	3.61%	0.57	288	2.75%	0.43	196,960	6.34%
Community/Social Services	64	2.15%	1.22	26	2.71%	1.54	263	2.51%	1.43	54,776	1.76%
Computer/Mathematical	16	0.54%	0.12	5	0.50%	0.11	79	0.75%	0.17	135,974	4.38%
Construction/Extraction	309	10.31%	1.82	91	9.57%	1.68	968	9.24%	1.63	176,359	5.68%
Education/Training/Library	99	3.31%	0.57	18	1.85%	0.32	407	3.88%	0.67	180,824	5.82%
Farming/Fishing/Forestry	34	1.12%	2.04	1	0.15%	0.27	104	0.99%	1.80	17,087	0.55%
Food Prep/Serving	455	15.20%	2.64	152	15.98%	2.77	1,252	11.95%	2.07	178,974	5.76%
Healthcare Practitioner/Technician	109	3.62%	0.64	19	2.00%	0.35	487	4.65%	0.82	175,691	5.66%
Healthcare Support	58	1.95%	0.72	9	0.95%	0.35	279	2.66%	0.98	84,198	2.71%
Maintenance Repair	38	1.28%	0.48	8	0.80%	0.30	172	1.64%	0.61	83,689	2.69%
Legal	35	1.16%	1.02	8	0.85%	0.75	80	0.76%	0.67	35,457	1.14%
Life/Physical/Social Science	75	2.50%	1.91	12	1.25%	0.95	216	2.06%	1.57	40,635	1.31%
Management	548	18.31%	1.43	205	21.59%	1.69	1,399	13.35%	1.04	397,790	12.81%
Office/Admin. Support	224	7.48%	0.73	79	8.37%	0.82	837	7.99%	0.78	318,398	10.25%
Production	86	2.87%	0.78	28	2.96%	0.80	243	2.32%	0.63	114,628	3.69%
Protective Service	24	0.80%	0.39	6	0.65%	0.31	222	2.12%	1.02	64,380	2.07%
Sales/Related	289	9.65%	0.97	104	10.92%	1.10	1,154	11.01%	1.11	308,920	9.95%
Personal Care/Service	137	4.56%	1.65	44	4.61%	1.66	486	4.64%	1.68	86,168	2.77%
Transportation/Moving	52	1.74%	0.28	13	1.40%	0.23	607	5.79%	0.93	193,032	6.21%
Jobs to Occupied Housing Units Ratio	1.4			1.3			1.4			1.3	

The Town of Crested Butte has an estimated 950 employed across the listed occupations. For example, 16% have an occupation associated with food prep and serving. The concentration of workers in this occupation is 2.7 times higher than the state average. That means, too, that restaurants draw employees that may live in town and those living outside of town like Gunnison. (Source: Claritas 2023)

Of additional importance is the jobs-to-occupied housing ratio presented in last row of the table. This indicator is used by planners to guide community plans and transit networks. It indicates whether an area has enough housing for workers to live near employment centers and sufficient jobs in residential areas. A ratio in the range of 0.75 to 1.5 is considered beneficial for reducing vehicle miles traveled. Ratios higher than 1.5 indicate that there are more workers commuting into the area because of a surplus of jobs and lack of housing stock. (Source: EnviroAtlas Fact Sheet, U.S. E.P.A.)

**The Town of Crested Butte has a jobs-to-occupied housing ratio of 1.3. This being near the top end of the range underscores the housing supply issue.**



## Market Report Town of Crested Butte, CO

### HOUSEHOLD SIZE AND TRANSPORTATION TO WORK

The table below shows household size and modes of transportation to work.

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>2023 Est. Households by Household Size</b>	<b>2,206</b>		<b>741</b>		<b>7,369</b>		<b>2,307,869</b>	
1-person	650	29.44%	217	29.35%	2,425	32.91%	625,342	27.10%
2-person	921	41.76%	342	46.18%	3,037	41.21%	829,608	35.95%
3-person	286	12.96%	111	14.96%	872	11.83%	347,313	15.05%
4-person	240	10.90%	55	7.45%	659	8.94%	298,896	12.95%
5-person	106	4.81%	15	2.06%	339	4.60%	129,168	5.60%
6-person	3	0.12%	0	0.00%	37	0.50%	49,328	2.14%
7-or-more-person	0	0.00%	0	0.00%	0	0.00%	28,214	1.22%
% 1-person and 2-person (CO Index)	1.1	71%	1.2	76%	1.2	74%	1.0	63%
<b>2023 Est. Average Household Size</b>	<b>2.24</b>		<b>2.14</b>		<b>2.23</b>		<b>2.50</b>	
<b>2023 Est. Workers Age 16+ by Transp. To Work</b>	<b>2,896</b>		<b>912</b>		<b>10,063</b>		<b>3,090,095</b>	
Drove Alone	1,525	52.66%	417	45.77%	5,814	57.78%	2,272,105	73.53%
Car Pooled	224	7.74%	51	5.64%	1,255	12.47%	265,140	8.58%
Public Transportation	184	6.34%	56	6.16%	546	5.43%	92,634	3.00%
Walked	566	19.54%	235	25.78%	1,540	15.30%	84,920	2.75%
Bicycle	128	4.42%	55	6.05%	319	3.17%	34,230	1.11%
Other Means	6	0.19%	1	0.16%	21	0.21%	33,236	1.08%
Worked at Home	264	9.11%	95	10.44%	568	5.64%	307,830	9.96%
% Walked Indexed to Colorado		6.21		8.25		4.78		1.00

One-person households comprise an estimated one-third of total households in the Town of Crested Butte. Seventy-six percent of households are 1-person and 2-persons, which is 20% higher than the State of Colorado.

About 32% of Crested Butte residents walk and/or bike to work. This is 8.25 times higher than the State of Colorado. It underscores the lifestyle nature of Crested Butte residents, a place where people can live and work locally, and not necessarily require a car.

### RESIDENT CONSUMER SPENDING

Consumer buying power from residents living in the North Valley and in the Town of Crested Butte is presented in the table below.

	North Valley								Crested Butte							
	2023 Aggregate Expenditure Estimate	%	2028 Aggregate Expenditure Estimate	%	2023 Annual Average per Consumer Unit	2028 Annual Average per Consumer Unit	Compound Annual Growth Rate (%)	2023 Market Index to USA	2023 Aggregate Expenditure Estimate	%	2028 Aggregate Expenditure Estimate	%	2023 Annual Average per Consumer Unit	2028 Annual Average per Consumer Unit	Compound Annual Growth Rate (%)	2023 Market Index to USA
<b>TOTAL SPECIFIED CONSUMER EXPENDITURES (AREA)</b>	<b>\$181,218,694</b>		<b>\$215,853,386</b>		<b>\$82,148</b>	<b>\$94,137</b>	<b>3.56%</b>	<b>122</b>	<b>\$57,504,789</b>		<b>\$68,685,196</b>		<b>\$77,604</b>	<b>\$89,864</b>	<b>3.62%</b>	<b>115</b>
<b>Median HH Income</b>					<b>\$90,055</b>								<b>\$87,159</b>			
FOOD	\$25,162,645	13.89%	\$30,631,210	14.19%	\$11,406	\$13,359	4.01%	123	\$7,981,772	13.88%	\$9,704,372	14.13%	\$10,772	\$12,697	3.99%	116
ALCOHOLIC BEVERAGES	\$1,843,203	1.02%	\$2,135,329	0.99%	\$836	\$931	2.99%	130	\$607,249	1.06%	\$697,140	1.01%	\$819	\$912	2.80%	128
HOUSING	\$71,604,906	39.51%	\$84,487,663	39.14%	\$32,459	\$36,846	3.36%	128	\$22,933,001	39.88%	\$26,801,249	39.02%	\$30,948	\$35,065	3.17%	122
APPAREL AND SERVICES	\$5,031,460	2.78%	\$5,355,800	2.48%	\$2,281	\$2,336	1.26%	121	\$1,583,965	2.75%	\$1,672,320	2.43%	\$2,138	\$2,188	1.09%	114
TRANSPORTATION	\$32,328,352	17.84%	\$38,771,415	17.96%	\$14,655	\$16,909	3.70%	117	\$10,213,112	17.76%	\$12,273,797	17.87%	\$13,783	\$16,058	3.74%	110
HEALTHCARE	\$15,737,848	8.68%	\$20,037,168	9.28%	\$7,134	\$8,738	4.95%	112	\$4,883,183	8.49%	\$6,413,880	9.34%	\$6,590	\$8,391	5.60%	103
ENTERTAINMENT	\$10,444,371	5.76%	\$12,217,649	5.66%	\$4,735	\$5,328	3.19%	122	\$3,286,828	5.72%	\$3,888,017	5.66%	\$4,436	\$5,087	3.42%	114
PERSONAL CARE PRODUCTS AND SERVICES	\$2,424,088	1.34%	\$2,908,413	1.35%	\$1,099	\$1,268	3.71%	123	\$769,286	1.34%	\$928,577	1.35%	\$1,038	\$1,215	3.84%	117
READING	\$373,931	0.21%	\$358,092	0.17%	\$170	\$156	-0.86%	153	\$118,687	0.21%	\$115,098	0.17%	\$160	\$151	-0.61%	145
EDUCATION	\$3,786,754	2.09%	\$3,903,773	1.81%	\$1,717	\$1,702	0.61%	107	\$1,217,869	2.12%	\$1,258,597	1.83%	\$1,644	\$1,647	0.66%	102
TOBACCO PRODUCTS AND SMOKING SUPPLIES	\$807,865	0.45%	\$903,181	0.42%	\$366	\$394	2.26%	103	\$261,105	0.45%	\$286,468	0.42%	\$352	\$375	1.87%	99
MISCELLANEOUS FEES AND EXPENSES	\$2,746,580	1.52%	\$3,067,177	1.42%	\$1,245	\$1,338	2.23%	113	\$861,420	1.50%	\$997,582	1.45%	\$1,162	\$1,305	2.98%	106
CASH CONTRIBUTIONS	\$7,694,794	4.25%	\$9,585,695	4.44%	\$3,488	\$4,180	4.49%	131	\$2,407,092	4.19%	\$3,181,595	4.63%	\$3,248	\$4,163	5.74%	122
LIFE AND OTHER PERSONAL INSURANCE	\$1,231,896	0.68%	\$1,490,821	0.69%	\$558	\$650	3.89%	101	\$380,220	0.66%	\$466,704	0.68%	\$513	\$611	4.18%	92

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## Market Report Town of Crested Butte, CO

Of the \$57.5 million for Crested Butte, 40% goes to housing. The annual average per household is \$30,948 (\$2,580 per month) which is 22% higher than the national average and has an estimated compound growth rate of 324%. (Source: Environics and Claritas 2023)

Notable that the *Gunnison Valley Housing Needs Assessment Phase I* provides that housing “is generally considered to be affordable (or attainable) when the monthly housing payment is equal to no more than 30% of a household’s gross income.” Resident households are, therefore, spending 10% above that “attainable” limit. (Source: Page 3 of *Needs Assessment*, April 2024)

### DISPOSABLE AND DISCRETIONARY INCOME

The table below estimates after tax disposable income and after expenses discretionary income.

	North Valley	CB	GC	CO
Median Household Income	\$90,055	\$87,159	\$71,262	\$88,050
Less: Fed+St Personal Taxes	\$9,860	\$9,860	\$6,580	\$9,860
<b>Equals Disposable Income</b>	<b>\$80,195</b>	<b>\$77,299</b>	<b>\$64,682</b>	<b>\$78,190</b>
Less: Per Capita PCE (Goods + Services)	\$82,148	\$77,604	\$71,262	\$77,819
<b>Equals: Savings / Discretionary Income</b>	<b>-\$1,953</b>	<b>-\$305</b>	<b>-\$6,580</b>	<b>\$371</b>

This underscores the affordability challenge to living and working in the Town of Crested Butte. For example, after tax disposable income of \$77,299 for a household that then spends \$77,604 annually on items such as housing (40%), transportation (18%), and food (14%) leaves that household living in debt. The amenities-based economy masks this economic reality which magnifies the issue of housing and essential goods and services affordable for the community.

### ESSENTIAL GOODS AND SERVICES

Due to the limited availability of detailed spending and sales data at the town and county level, we are using a dataset to measure economic activity from the U.S. Bureau of Economic Analysis.

This table provides an estimate of gross sales volume for North Valley and Town of Crested Butte relative to the State of Colorado. Since actual sales from businesses is not possible, what is being measured is employee compensation based on tax filings.

	North Valley		Crested Butte	State of CO
	NAICS Code	% of Sales	% of Sales	% of Sales
2023 Estimates	All	\$140,123,917	\$3,156,946	\$460,415,426,113
<b>Retail Trade</b>	<b>44-45</b>	<b>8%</b>	<b>9%</b>	<b>6%</b>
Motor Vehicle and Parts Dealers	441	0%	0%	4%
Building Material and Garden Equipment and	444	0%	0%	2%
Food and Beverage Retailers	445	2%	2%	4%
Furniture, Home Furnishings, Electronics, and	449	1%	0%	1%
General Merchandise Retailers	455	2%	2%	3%
Health and Personal Care Retailers	456	0%	0%	1%
Gasoline Stations and Fuel Dealers	457	1%	0%	2%
Clothing, Clothing Accessories, Shoe, and	458	0%	1%	1%
Sporting Goods, Hobby, Musical Instrument,	459	2%	2%	2%
<b>Finance and Insurance</b>	<b>52</b>	<b>1%</b>	<b>1%</b>	<b>21%</b>
<b>Accommodation and Food Services</b>	<b>72</b>	<b>50%</b>	<b>67%</b>	<b>6%</b>
<b>Repair and Maintenance</b>	<b>811</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>
<b>Construction</b>	<b>23</b>	<b>8%</b>	<b>3%</b>	<b>7%</b>
<b>Manufacturing</b>	<b>31-33</b>	<b>3%</b>	<b>2%</b>	<b>1%</b>
<b>Wholesale Trade</b>	<b>42</b>	<b>9%</b>	<b>1%</b>	<b>1%</b>
<b>Transportation and Warehousing</b>	<b>48-49</b>	<b>0%</b>	<b>0%</b>	<b>6%</b>
<b>Information</b>	<b>51</b>	<b>1%</b>	<b>2%</b>	<b>1%</b>
<b>Real Estate and Rental and Leasing</b>	<b>53</b>	<b>5%</b>	<b>5%</b>	<b>19%</b>
<b>Professional, Scientific, and Technical</b>	<b>54</b>	<b>2%</b>	<b>2%</b>	<b>4%</b>
<b>Admin and Support and Waste Mgmt</b>	<b>56</b>	<b>2%</b>	<b>0%</b>	<b>2%</b>
<b>Educational Services</b>	<b>61</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>
<b>Healthcare and Social Assistance</b>	<b>62</b>	<b>3%</b>	<b>3%</b>	<b>2%</b>
<b>Arts, Entertainment, and Recreation</b>	<b>71</b>	<b>1%</b>	<b>2%</b>	<b>6%</b>
<b>Public Administration</b>	<b>92</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>

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## Market Report Town of Crested Butte, CO

The main point is to see what industries contribute the most to gross economic activity. For example, Accommodation and Food Services (i.e., hotels and restaurants) generate 67% of total economic output for the Town of Crested Butte.

Indicative of amenities-based economies, like mountain towns, this is a very concentrated and not diversified economy. The State of Colorado shows a diversified economy as more industries contribute to overall economic activity. Accommodation and Food Services accounts for 6%.

This underscores the need to focus on activities that builds a more diversified economy and one, therefore, that leans into community-based goods and services. For example, business incubators, micro-lending, and a vibrant entrepreneurial ecosystem support micro-enterprises like the skilled trades that use a system of apprenticeships or mentorships to hand-off a family-owned electrical or plumbing business to the next generation.

Moreover, align with multi-use and multi-purpose buildings – existing, adaptive reuse, infill redevelopment, and new.

That is an important conversation in the context of Crested Butte's Community Plan. An extension of the Community Plan may also include a broader rural development plan and set of action steps to build that entrepreneurial ecosystem.

Our examination of the market for goods and services has been filtered through the context of building an “economically resilient” and “complete community”. That is, a planning approach for a rural marketplace seeking to *meet the basic needs of community residents through land use planning, transportation planning, and community design*. (Source: [Creating Complete Communities for 21<sup>st</sup> Century America](#), Reconnecting America)

### IMPLICATIONS: PLACE-BASED ECONOMICS & MULTI-PURPOSED BUILDINGS

#### PLACE-BASED ECONOMICS

Place-based economics (PBE) is a focus on home-grown micro-enterprises and small businesses that provide goods and services for the community. It is an approach to building an “economically resilient” and “complete community”. For example, an incubator can nurture new businesses such as machine tooling, HVAC, refrigeration mechanics and installers, vehicle maintenance and repair, welding, electricians, carpenters, plumbers, and other skilled tradespeople, which are essential goods and services needed by the Town of Crested Butte.

The mission of PBE is to build a resilient rural economy intentionally grounded in the social-cultural fabric of people and place while balancing the amenities-driven nature of the region. That requires a place-based rural economic framework.

#### MULTI-PURPOSED BUILDINGS

Part of implementing PBE is to incorporate into the community plan the idea of multi-purposed buildings – existing, adaptive reuse, and new.





## Market Report Town of Crested Butte, CO

Related to PBE, create room to allow for makerspace, a business incubator, co-working, and smaller spaces for new businesses that grow out of the incubator to become rent-paying tenants in 300 SF or 500 SF.

Mixed-use buildings support the goals of increasing full-time residents and creating a sustainable place-based rural economy.

Let's briefly address implications for the Community Plan in three key areas: Housing, Transportation, and Commercial/Essential Services.

### HOUSING: COLIVING, A MISSING-MIDDLE SOLUTION

Hoffman Strategy Group worked with Salt Lake City-based WOW Atelier architects, Bethesda, MD-based Outlier Capital, and NYC-based Common Coliving on infill redevelopment plans along Historic 25<sup>th</sup> Street in Downtown Ogden for a mixed-use building that included co-living apartment units above ground floor commercial space dedicated for coworking and micro-business incubation.

While that project continues to wind its way through city approval process, Salt Lake Crossing in Downtown Salt Lake City is a co-living, co-working mixed-use building that is nearing completion at 470 West 200 North, and is part of the Hardware District build out, a mix of infill redevelopment, adaptive reuse, and new construction.

Salt Lake Crossing is a 300-unit project on 1.52-acres and the units' range in size from 270 SF to 565 SF.

Of course, there are closer examples such as Bivvi in Telluride and in Breckenridge, which is a modern version of boutique hostels.





## Market Report Town of Crested Butte, CO

### TRANSPORTATION

This is a good place to reintroduce the three tables below to make a point of the relationship of transportation and housing.

	North Valley	CB	GC	CO
Median Household Income	\$90,055	\$87,159	\$71,262	\$88,050
Less: Fed+St Personal Taxes	\$9,860	\$9,860	\$6,580	\$9,860
<b>Equals Disposable Per Capita Income</b>	<b>\$80,195</b>	<b>\$77,299</b>	<b>\$64,682</b>	<b>\$78,190</b>
Less: Per Capita PCE (Goods + Services)	\$82,148	\$77,604	\$71,262	\$77,819
<b>Equals: Per Capita Savings / Discretionary</b>	<b>-\$1,953</b>	<b>-\$305</b>	<b>-\$6,580</b>	<b>\$371</b>

	North Valley		CB		GC		CO	
Food & Beverages	\$12,242	15%	\$11,591	15%	\$9,507	15%	\$11,703	15%
Housing	\$32,459	40%	\$30,948	40%	\$24,992	40%	\$30,651	39%
Apparel & Services	\$2,281	3%	\$2,138	3%	\$1,787	3%	\$2,261	3%
Transportation	\$14,655	18%	\$13,783	18%	\$11,102	18%	\$13,966	18%
Healthcare	\$7,134	9%	\$6,590	8%	\$5,190	8%	\$6,694	9%
Services	\$8,087	10%	\$7,630	10%	\$6,482	10%	\$7,655	10%
Other	\$5,291	6%	\$4,923	6%	\$3,799	6%	\$4,890	6%
<b>Total</b>	<b>\$82,149</b>	<b>100%</b>	<b>\$77,603</b>	<b>100%</b>	<b>\$62,859</b>	<b>100%</b>	<b>\$77,820</b>	<b>100%</b>

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>2023 Est. Civ. Employed Pop 16+ by Class of Worker</b>	<b>2,995</b>		<b>950</b>		<b>10,478</b>		<b>3,105,999</b>	
For-Profit Private Workers	1,777	59.32%	566	59.52%	6,300	60.13%	2,082,433	67.05%
Non-Profit Private Workers	149	4.97%	57	5.96%	526	5.02%	240,355	7.74%
Local Government Workers	221	7.38%	59	6.16%	1,008	9.62%	224,936	7.24%
State Government Workers	74	2.48%	5	0.50%	547	5.22%	120,024	3.86%
Federal Government Workers	47	1.57%	8	0.85%	362	3.45%	80,790	2.60%
Self-Employed Workers	727	24.27%	257	27.00%	1,724	16.45%	349,772	11.26%
Unpaid Family Workers	0	0.01%	0	0.00%	11	0.10%	7,689	0.25%
Self-Employed Index to Colorado		2.16		2.40		1.46		1.00
<b>2023 Est. Workers Age 16+ by Transp. To Work</b>	<b>2,896</b>		<b>912</b>		<b>10,063</b>		<b>3,090,095</b>	
Drove Alone	1,525	52.66%	417	45.77%	5,814	57.78%	2,272,105	73.53%
Car Pooled	224	7.74%	51	5.64%	1,255	12.47%	265,140	8.58%
Public Transportation	184	6.34%	56	6.16%	546	5.43%	92,634	3.00%
Walked	566	19.54%	235	25.78%	1,540	15.30%	84,920	2.75%
Bicycle	128	4.42%	55	6.05%	319	3.17%	34,230	1.11%
Other Means	6	0.19%	1	0.16%	21	0.21%	33,236	1.08%
Worked at Home	264	9.11%	95	10.44%	568	5.64%	307,830	9.96%
% Walked Indexed to Colorado		6.21		8.25		4.78		1.00

It was established earlier in the report that households spend 40% of their income on housing, 18% on transportation, and 15% on food. And because after-tax discretionary income is so tight, negative as shown in top table, households are extremely price sensitive. Price rises in food, fuel, and housing results in households making budget sacrifices and, in Crested Butte's case, that means living elsewhere to save money.

However, if co-living was introduced in the Town of Crested Butte, then it would bring affordable housing closer to jobs and more essential services and, in turn, have the potential for reducing transportation costs as a burden on household budgets. What makes this scenario plausible is shown in the bottom table: 27% of Crested Butte's workforce is self-employed, 10% work at home (that may higher), and nearly 26% walk to work.





## Market Report Town of Crested Butte, CO

### COMMERCIAL/ESSENTIAL SERVICES

Place-based economics is broadly about town-building from within; that is, a focus on the skills and talents of local people to create business enterprises that over time diversify the economy. A grocery store, for example, contributes to place-based town building. For Crested Butte, that is Clark's Market and Mountain Earth. Alpine Lumber, Al's Backhoe Service, Ace Hardware, banks and financial services, the post office, Townie Books, the Center for the Arts, among others are also considered part of that place-based economic and social fabric.

Additional essential goods and services that area missing and should be considered for business incubators and makerspace are related to skilled trades and crafts. That is, machine tooling, HVAC, refrigeration mechanics and installers, vehicle maintenance and repair, welding, electricians, carpenters, plumbers, and other skilled tradespeople.

An example is Roundhouse in Truckee, CA. This is a *non-profit makerspace that supports the teaching, learning, and practicing of a wide variety of crafts, skills, technologies, and arts in the Truckee-Tahoe community.*

WHO WE ARE

## Welcome to the Roundhouse

We serve as a hub for independent creativity and community collaboration.

In our 4,600-square-foot hangar located at Truckee Tahoe Airport, we offer five fully functioning shops - Wood, Metal, Textiles, Ceramics, and Technology - with a robust complement of high-quality tools, including cutting-edge CNC Laser Cutters, Plasma Cutters, and 3D printers.

- Wood
- Metal
- Textiles
- Ceramics
- Technology





## Market Report Town of Crested Butte, CO

Roundhouse provides access to resources, is a community-run, community-benefiting organization, and is housed in a 4,600 SF building located at the Truckee Tahoe Airport.

Community partners include Truckee Tahoe Lumber Company, Pacific Crest Coffee, Richard Reed Foundation, Heller Construction, Andrea Lackie Design, Mountain Hardware and Sports, MWA Architecture, Engineering, and Interiors, Daniel Frayman Construction, among others.



Another example to explore is the Telluride Venture Network.

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### IMPLICATIONS FOR COMMUNITY PLAN

The Town of Crested Butte has a significant opportunity to focus on the regulatory parameters for a place-based economy (PBE) combined with multi-purpose buildings within the Community Plan. For example, a place-based economy favors infill redevelopment, adaptive reuse, and renewal of existing historic buildings and landscapes which contributes to local sense of place.

The parameters include zoning, permits, and other regulatory instruments governing land uses and building uses which allow for introduction of “missing middle” housing product type (e.g., co-living) and various economic and community strategies that include maker space, business incubators, coworking, and other use cases. For example, this may require a review of zoning densities responsive to demand for small commercial spaces (e.g., 300 SF).

The Town is also positioned to create or cultivate partnerships supportive of a micro-enterprise and small business ecosystem. That includes forming partnerships with ICELab, Western Colorado University, USDA Rural Development's Rural Micro-Entrepreneur Assistance Program, Startup Colorado, to name a few. A good example is the Telluride Venture Network.

The Town cannot act alone, however. Private sector players are essential in partnership with the various governing bodies and philanthropic community. Construction costs for new build, adaptive reuse, and remodeling are very costly in Crested Butte. While private investments are properly focused on projects that yield strong returns without public sector incentives, a private-public finance system is required to focus a long-term affordable housing plan for people employed by local and area businesses and people who want to live in Crested Butte to start a business.

Therefore, the Community Plan marks an opportunity to examine the regulatory and financial systems to incentivize and guide the market to help the Crested Butte community proactively face its challenges and balance providing the needs of an amenities-based economy with the needs of a fully functioning and livable community long-term.



## ABOUT HOFFMAN STRATEGY GROUP

Hoffman Strategy Group is a boutique, national real estate advisory firm. Over our collective firm experience of 85 years, we have cultivated the unique and distinct ability to dive deeply into retail, residential and commercial market and feasibility analysis, master planning, and development to identify those factors that lead to successful real estate projects.

We utilize the most current and relevant technology, including mobile device data and GIS-mapping, to supplement our understanding of the customers that will support any given project.

This skill set and experience enables us to be an integral part of a client's acquisition, investment, development, leasing, and marketing teams. From identifying markets appropriate for multi-family expansion based on a client's criteria to completing national and regional "white space" studies and sales forecasting to support a retailer or restaurant's expansion strategy, our work allows clients to establish priorities and develop real estate projects that are based on sound data analytics.

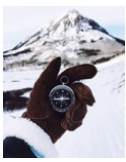
**Jerry Hoffman** is Founder and Partner of Hoffman Strategy Group. For over 30 years, Jerry has provided strategic advice to property owners, developers, publicly traded REIT's, private equity firms, Fortune 500 companies, public sector agencies and non-governmental organizations on projects in hundreds of markets across the U.S. and internationally. He has extensive experience conducting market and feasibility analysis related to multi-family housing, hospitality and commercial real estate, economic impact studies, and highest-and-best uses analysis that focus on the integration of mixed-uses in *place-making* environments.

Mr. Hoffman is a highly sought-after expert resource and trusted advisor because of his unique economic perspective and comprehensive range of insight reaching across all areas of real estate markets. Jerry provides sales projections, site location analytics for acquisition, development, leasing, and asset management and incorporates quantitative and behavioral Economics of Location™ for the optimal mix of uses and tenants.

**Dan Sheridan, J.D.**, is a Partner of Hoffman Strategy Group. Mr. Sheridan is nationally recognized for his over 20 years of extensive experience in the shopping center industry, in mixed-use master planning and programing, and in general redevelopment and repositioning of retail real estate assets.

Mr. Sheridan focuses on developing value creation strategies that include asset redevelopment, repositioning and mixed-uses. Before Hoffman Strategy Group, Dan was COO of Centennial Real Estate. As President of the Retail Properties Division at the Irvine Company, he was responsible for their Retail Properties portfolio, including Fashion Island in Newport Beach, the Irvine Spectrum Center in Irvine and the Market Place in Irvine and Tustin, California. At General Growth Properties (GGP), Dan was their Executive Vice President of Asset Management responsible for overall financial and operational performance, including new development, redevelopment, leasing, marketing, and operations of a 50M SF portfolio spread across multiple states.

**Jeff Green** is a Partner of Hoffman Strategy Group. Mr. Green was formerly the President and CEO of Jeff Green Partners, which merged with Hoffman Strategy Group in 2018. He has 35 years



## Market Report Town of Crested Butte, CO

of extensive national consulting experience in the retail industry providing a full spectrum of analytical and data interpretive services. Jeff provides the kind of in-depth analysis that generates critical context, penetrating insight and actionable recommendations based on sales projections, demographic profiles, and feasibility studies. Jeff has provided extensive and valuable strategic direction across the country and internationally to leading retailers, property owners, and developers for development and repurposing ventures. When national media needs industry analysis, they turn to Mr. Green for his expertise, experience and insights on retail and redevelopment trends.

Mr. Green was President of the Market Insite Group which specialized in developing web-based tools to assist retailers and property owners in site and tenant selection. He was also President and Owner of The Green Group which merged with the Market Insite Group in 2001. In total Mr. Green has had 35-years of experience of providing consulting services to retail, restaurant, and entertainment tenants.



**APPENDIX**



	North Valley		Crested Butte		Gunnison County		State of CO	
<b>Population</b>								
2033 Estimate	5,369		1,700		19,274		6,434,709	
2028 Projection	5,151	4.3%	1,643	3.4%	18,368	4.9%	6,180,480	4.6%
2023 Estimate	4,940		1,589		17,507		5,908,384	
2020 Census	4,803		1,552		16,918		5,773,714	
2010 Census	4,349		1,431		15,324		5,025,034	
Growth 2023-2033	8.67%	429	0.78%	111	10.09%	1,767	8.91%	526,325
Growth 2020-2028	7.25%	44	5.86%	11	8.57%	181	7.05%	50,846
Growth 2020-2023	2.85%		2.38%		3.48%		2.33%	
Growth 2010-2020	10.43%		8.45%		10.40%		14.90%	
<b>2023 Est. Population by Single-Classification Race</b>	<b>4,940</b>		<b>1,589</b>		<b>17,507</b>		<b>5,908,384</b>	
White Alone	4,491	90.91%	1,449	91.19%	14,965	85.48%	4,078,738	69.03%
Black or African American Alone	8	0.16%	2	0.12%	97	0.55%	238,567	4.04%
American Indian and Alaska Native Alone	37	0.74%	12	0.78%	258	1.47%	82,668	1.40%
Asian Alone	39	0.78%	14	0.90%	114	0.65%	202,843	3.43%
Native Hawaiian and Other Pacific Islander Alone	5	0.10%	2	0.15%	11	0.06%	10,826	0.18%
Some Other Race Alone	75	1.51%	17	1.08%	785	4.48%	499,823	8.46%
Two or More Races	287	5.80%	92	5.78%	1,277	7.29%	794,919	13.45%
<b>2023 Est. Population Hispanic or Latino by Origin</b>	<b>4,940</b>		<b>1,589</b>		<b>17,507</b>		<b>5,908,384</b>	
Not Hispanic or Latino	4,696	95.07%	1,514	95.27%	15,706	89.71%	4,558,813	77.16%
Hispanic or Latino	244	4.93%	75	4.73%	1,801	10.29%	1,349,571	22.84%
<b>Hispanic or Latino by Origin</b>	<b>244</b>		<b>75</b>		<b>1,801</b>		<b>1,349,571</b>	
Mexican	217	89.11%	69	91.14%	1,612	89.51%	989,505	73.32%
Puerto Rican	18	7.36%	6	8.23%	54	3.00%	45,052	3.34%
Cuban	0	0.00%	0	0.00%	0	0.00%	13,695	1.01%
All Other Hispanic or Latino	9	3.53%	0	0.63%	135	7.50%	301,319	22.33%
<b>2023 Est. Hisp. or Latino Pop by Single-Classification Race</b>	<b>244</b>		<b>75</b>		<b>1,801</b>		<b>1,349,571</b>	
White Alone	87	35.51%	33	43.67%	447	24.82%	344,772	25.55%
Black or African American Alone	1	0.47%	0	0.00%	12	0.67%	14,461	1.07%
American Indian and Alaska Native Alone	15	6.01%	3	4.43%	150	8.33%	43,020	3.19%
Asian Alone	0	0.00%	0	0.00%	1	0.06%	4,962	0.37%
Native Hawaiian and Other Pacific Islander Alone	0	0.00%	0	0.00%	0	0.00%	1,386	0.10%
Some Other Race Alone	44	17.92%	7	8.86%	630	34.98%	462,824	34.29%
Two or More Races	98	40.08%	32	43.04%	561	31.15%	478,146	35.43%

CO Crested Butte Demo Package.xlsx

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>2023 Est. Pop by Race, Asian Alone, by Category</b>	<b>39</b>		<b>14</b>		<b>114</b>		<b>202,843</b>	
Chinese, except Taiwanese	0	0.00%	0	0.00%	0	0.00%	39,028	19.24%
Filipino	0	0.00%	0	0.00%	0	0.00%	23,450	11.56%
Japanese	0	0.00%	0	0.00%	0	0.00%	12,007	5.92%
Asian Indian	0	0.00%	0	0.00%	0	0.00%	32,111	15.83%
Korean	0	0.00%	0	0.00%	0	0.00%	24,811	12.23%
Vietnamese	0	0.99%	0	0.00%	8	7.02%	27,340	13.48%
Cambodian	0	0.00%	0	0.00%	0	0.00%	2,751	1.36%
Hmong	0	0.00%	0	0.00%	0	0.00%	3,607	1.78%
Laotian	0	0.00%	0	0.00%	0	0.00%	4,068	2.01%
Thai	0	0.00%	0	0.00%	0	0.00%	3,949	1.95%
All other Asian Races, including 2 or more	38	99.01%	14	#####	106	92.98%	29,721	14.65%
<b>2023 Est. Pop Age 5+ by Language Spoken At Home</b>	<b>4,752</b>		<b>1,543</b>		<b>16,838</b>		<b>5,581,657</b>	
Speak only English	4,273	89.91%	1,412	91.52%	15,218	90.38%	4,659,302	83.48%
Speak Asian or Pacific Island Language	0	0.00%	0	0.00%	6	0.04%	111,805	2.00%
Speak IndoEuropean Language	168	3.53%	57	3.70%	400	2.38%	123,099	2.21%
Speak Spanish	312	6.56%	74	4.78%	1,206	7.16%	633,175	11.34%
Speak Other Language	0	0.01%	0	0.00%	8	0.05%	54,276	0.97%

## CO Crested Butte Demo Package.xlsx

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>2023 Est. Population by Sex</b>	<b>4,940</b>		<b>1,589</b>		<b>17,507</b>		<b>5,908,384</b>	
Male	2,663	53.91%	867	54.55%	9,392	53.65%	2,972,124	50.30%
Female	2,277	46.09%	722	45.45%	8,115	46.35%	2,936,260	49.70%
<b>2023 Est. Population by Age</b>	<b>4,940</b>		<b>1,589</b>		<b>17,507</b>		<b>5,908,384</b>	
Age 0 to 4	188	3.80%	46	2.88%	669	3.82%	326,727	5.53%
Age 5 to 9	201	4.07%	54	3.42%	722	4.12%	338,303	5.73%
Age 10 to 14	229	4.64%	65	4.07%	798	4.56%	357,614	6.05%
Age 15 to 17	134	2.72%	39	2.43%	555	3.17%	223,307	3.78%
Age 18 to 20	133	2.69%	38	2.40%	1,331	7.60%	240,115	4.06%
Age 21 to 24	215	4.35%	63	3.95%	1,489	8.51%	302,980	5.13%
Age 25 to 34	859	17.39%	309	19.47%	2,582	14.75%	892,647	15.11%
Age 35 to 44	853	17.27%	287	18.06%	2,396	13.69%	838,351	14.19%
Age 45 to 54	718	14.52%	235	14.80%	2,168	12.38%	724,099	12.26%
Age 55 to 64	629	12.72%	197	12.40%	2,046	11.69%	706,722	11.96%
Age 65 to 74	551	11.15%	180	11.32%	1,846	10.54%	593,344	10.04%
Age 75 to 84	206	4.18%	69	4.34%	718	4.10%	269,130	4.56%
Age 85 and over	24	0.48%	7	0.45%	187	1.07%	95,045	1.61%
Age 16 and over	4,279	86.62%	1,412	88.86%	15,142	86.49%	4,812,594	81.45%
Age 18 and over	4,187	84.76%	1,386	87.21%	14,763	84.33%	4,662,433	78.91%
Age 21 and over	4,055	82.08%	1,348	84.81%	13,432	76.72%	4,422,318	74.85%
Age 65 and over	781	15.81%	256	16.12%	2,751	15.71%	957,519	16.21%
<b>2023 Est. Median Age</b>	<b>40.98</b>		<b>41.30</b>		<b>37.54</b>		<b>38.25</b>	
<b>2023 Est. Average Age</b>	<b>41.46</b>		<b>42.20</b>		<b>39.55</b>		<b>39.48</b>	

## CO Crested Butte Demo Package.xlsx

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>2023 Est. Male Population by Age</b>	<b>2,663</b>		<b>867</b>		<b>9,392</b>		<b>2,972,124</b>	
Age 0 to 4	102	3.82%	24	2.75%	354	3.77%	166,697	5.61%
Age 5 to 9	107	4.03%	29	3.29%	389	4.14%	172,604	5.81%
Age 10 to 14	123	4.61%	36	4.12%	424	4.51%	183,002	6.16%
Age 15 to 17	71	2.68%	22	2.53%	283	3.01%	114,133	3.84%
Age 18 to 20	72	2.70%	21	2.47%	770	8.20%	125,137	4.21%
Age 21 to 24	115	4.33%	34	3.95%	866	9.22%	158,554	5.33%
Age 25 to 34	491	18.42%	181	20.92%	1,406	14.97%	468,550	15.76%
Age 35 to 44	477	17.91%	160	18.51%	1,267	13.49%	429,841	14.46%
Age 45 to 54	373	14.02%	121	13.95%	1,175	12.51%	368,414	12.40%
Age 55 to 64	303	11.39%	96	11.04%	1,004	10.69%	346,396	11.65%
Age 65 to 74	310	11.65%	102	11.81%	1,020	10.86%	282,963	9.52%
Age 75 to 84	104	3.90%	36	4.17%	342	3.64%	120,540	4.06%
Age 85 and over	14	0.53%	4	0.49%	92	0.98%	35,293	1.19%
<b>2023 Est. Median Age, Male</b>	<b>40.25</b>		<b>40.39</b>		<b>36.61</b>		<b>37.27</b>	
<b>2023 Est. Average Age, Male</b>	<b>41.11</b>		<b>41.80</b>		<b>39.03</b>		<b>38.63</b>	
<b>2023 Est. Female Population by Age</b>	<b>2,277</b>		<b>722</b>		<b>8,115</b>		<b>2,936,260</b>	
Age 0 to 4	86	3.77%	22	3.03%	315	3.88%	160,030	5.45%
Age 5 to 9	94	4.11%	26	3.56%	333	4.10%	165,699	5.64%
Age 10 to 14	106	4.68%	29	4.02%	374	4.61%	174,612	5.95%
Age 15 to 17	63	2.77%	17	2.31%	272	3.35%	109,174	3.72%
Age 18 to 20	61	2.68%	17	2.31%	561	6.91%	114,978	3.92%
Age 21 to 24	99	4.37%	29	3.96%	623	7.68%	144,426	4.92%
Age 25 to 34	369	16.19%	128	17.73%	1,176	14.49%	424,097	14.44%
Age 35 to 44	376	16.53%	127	17.53%	1,129	13.91%	408,510	13.91%
Age 45 to 54	344	15.12%	114	15.82%	993	12.24%	355,685	12.11%
Age 55 to 64	325	14.28%	101	14.04%	1,042	12.84%	360,326	12.27%
Age 65 to 74	241	10.57%	78	10.74%	826	10.18%	310,381	10.57%
Age 75 to 84	103	4.51%	33	4.55%	376	4.63%	148,590	5.06%
Age 85 and over	10	0.43%	3	0.40%	95	1.17%	59,752	2.03%
<b>2023 Est. Median Age, Female</b>	<b>41.91</b>		<b>42.46</b>		<b>38.57</b>		<b>39.29</b>	
<b>2023 Est. Average Age, Female</b>	<b>41.85</b>		<b>42.60</b>		<b>40.17</b>		<b>40.33</b>	

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>2023 Est. Pop Age 15+ by Marital Status</b>	<b>4,322</b>		<b>1,424</b>		<b>15,318</b>		<b>4,885,740</b>	
Total, Never Married	1,660	38.42%	565	39.67%	6,719	43.86%	1,571,023	32.16%
Males, Never Married	1,079	24.96%	370	25.97%	4,054	26.47%	876,370	17.94%
Females, Never Married	582	13.46%	195	13.70%	2,665	17.40%	694,653	14.22%
Married, Spouse present	2,166	50.11%	676	47.49%	6,298	41.12%	2,342,080	47.94%
Married, Spouse absent	106	2.45%	35	2.44%	321	2.10%	190,636	3.90%
Widowed	59	1.35%	21	1.50%	561	3.66%	208,032	4.26%
Males, Widowed	36	0.84%	14	0.97%	263	1.72%	53,065	1.09%
Females, Widowed	22	0.51%	8	0.53%	298	1.95%	154,967	3.17%
Divorced	331	7.67%	127	8.89%	1,419	9.26%	573,969	11.75%
Males, Divorced	158	3.66%	57	4.01%	706	4.61%	255,105	5.22%
Females, Divorced	173	4.00%	70	4.88%	713	4.65%	318,864	6.53%
<b>2023 Est. Pop Age 25+ by Edu. Attainment</b>	<b>3,840</b>		<b>1,285</b>		<b>11,943</b>		<b>4,119,338</b>	
Less than 9th grade	8	0.21%	1	0.07%	96	0.80%	133,674	3.25%
Some High School, no diploma	22	0.58%	3	0.26%	184	1.54%	187,840	4.56%
High School Graduate (or GED)	402	10.47%	129	10.08%	2,108	17.65%	867,542	21.06%
Some College, no degree	741	19.30%	269	20.93%	1,993	16.69%	843,651	20.48%
Associate Degree	181	4.71%	49	3.82%	679	5.69%	345,738	8.39%
Bachelor's Degree	1,844	48.03%	651	50.65%	4,922	41.21%	1,088,203	26.42%
Master's Degree	445	11.58%	131	10.23%	1,310	10.97%	480,334	11.66%
Professional School Degree	155	4.03%	41	3.22%	481	4.03%	97,672	2.37%
Doctorate Degree	42	1.09%	10	0.74%	170	1.42%	74,684	1.81%
% Bachelor's Degree and Higher (CO Index)	1.5	64.73%	1.5	64.84%	1.4	57.63%	1.0	42.26%
<b>2023 Est. Pop. Age 25+ by Edu. Attain., Hisp./Lat.</b>	<b>160</b>		<b>51</b>		<b>949</b>		<b>749,198</b>	
No High School Diploma	14	8.99%	0	0.00%	123	12.96%	190,392	25.41%
High School Graduate	82	51.10%	27	53.27%	445	46.89%	229,261	30.60%
Some College or Associate's Degree	5	3.11%	0	0.00%	164	17.28%	196,071	26.17%
Bachelor's Degree or Higher	59	36.80%	24	46.73%	217	22.87%	133,474	17.82%
<b>Households</b>								
2033 Estimate	2,379		786		8,099		2,511,297	
2028 Projection	2,293		764		7,728		2,413,804	
2023 Estimate	2,206		741		7,369		2,307,869	
2020 Census	2,156		729		7,135		2,257,815	
2010 Census	1,990		688		6,515		1,970,165	
Growth 2023-2033	7.8%	173	6.1%	45	9.9%	730	8.8%	203,428
Growth 2020-2028	6.4%	17	4.8%	4	8.3%	74	6.9%	19,499
Growth 2020-2023	2.3%		1.7%		3.3%		2.2%	
Growth 2010-2020	8.3%		6.0%		9.5%		14.6%	
<b>2023 Est. Households by Household Type</b>	<b>2,206</b>		<b>741</b>		<b>7,369</b>		<b>2,307,869</b>	
Family Households	1,137	51.52%	336	45.34%	3,930	53.33%	1,482,197	64.22%
Nonfamily Households	1,070	48.48%	405	54.66%	3,439	46.67%	825,672	35.78%
<b>2023 Est. Group Quarters Population</b>	<b>5</b>		<b>2</b>		<b>1,100</b>		<b>129,538</b>	
<b>2023 HHs by Ethnicity: Hispanic/Latino</b>	<b>79</b>	<b>3.58%</b>	<b>25</b>	<b>3.34%</b>	<b>534</b>	<b>7.25%</b>	<b>381,364</b>	<b>16.52%</b>
<b>2023 Est. Households by HH Income</b>	<b>2,206</b>		<b>741</b>		<b>7,369</b>		<b>2,307,869</b>	
Income < \$15,000	35	1.61%	13	1.80%	478	6.49%	148,258	6.42%
Income \$15,000 to \$24,999	111	5.01%	30	4.11%	524	7.11%	122,733	5.32%
Income \$25,000 to \$34,999	140	6.36%	43	5.78%	679	9.21%	138,068	5.98%
Income \$35,000 to \$49,999	170	7.70%	60	8.16%	789	10.71%	223,820	9.70%
Income \$50,000 to \$74,999	431	19.53%	156	21.00%	1,428	19.38%	360,487	15.62%
Income \$75,000 to \$99,999	359	16.26%	139	18.82%	938	12.73%	307,612	13.33%
Income \$100,000 to \$124,999	166	7.52%	59	7.90%	564	7.65%	252,114	10.92%
Income \$125,000 to \$149,999	139	6.31%	36	4.82%	523	7.10%	199,606	8.65%
Income \$150,000 to \$199,999	280	12.69%	89	12.01%	748	10.15%	229,175	9.93%
Income \$200,000 to \$249,999	148	6.69%	56	7.58%	303	4.11%	130,237	5.64%



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	North Valley		Crested Butte		Gunnison County		State of CO	
Income \$250,000 to \$499,999	156	7.07%	44	5.91%	279	3.79%	124,370	5.39%
Income \$500,000+	72	3.25%	16	2.12%	116	1.57%	71,389	3.09%
2023 Est. Average Household Income	\$129,797	1.09	\$121,619	1.02	\$99,895	0.84	\$119,081	1.00
2023 Per Capita Income	\$57,962	1.25	\$56,715	1.22	\$42,048	0.90	\$46,514	1.00
2023 Est. Median Household Income	\$90,055	1.02	\$87,159	0.99	\$71,262	0.81	\$88,050	1.00
2023 Median HH Income by Single-Class, Race or Ethn.								
White Alone	\$ 92,861		\$ 89,532		\$ 75,509		\$ 92,148	
Black or African American Alone	\$ 13,432		\$ 10,000		\$ 61,111		\$ 66,689	
American Indian and Alaska Native Alone	\$ 64,833		\$ 65,000		\$ 56,466		\$ 64,360	
Asian Alone	\$ 183,494		\$ 187,500		\$ 150,000		\$ 97,998	
Native Hawaiian and Other Pacific Islander Alone	\$ 75,000		\$ 75,000		\$ 70,833		\$ 77,788	
Some Other Race Alone	\$ 98,072		\$ 87,500		\$ 55,952		\$ 66,734	
Two or More Races	\$ 42,193		\$ 43,839		\$ 34,508		\$ 84,123	
Hispanic or Latino	\$ 69,169		\$ 68,966		\$ 53,500		\$ 68,772	
Not Hispanic or Latino	\$ 91,606		\$ 88,591		\$ 73,347		\$ 92,682	
2023 Est. Family HH Type by Presence of Own Children	1,137		336		3,930		1,482,197	
Married-Couple Family, own children	408	35.89%	105	31.30%	1,264	32.16%	508,939	34.34%
Married-Couple Family, no own children	552	48.57%	169	50.42%	1,974	50.23%	640,493	43.21%
Male Householder, own children	54	4.73%	18	5.24%	177	4.50%	56,921	3.84%
Male Householder, no own children	28	2.46%	10	3.12%	127	3.23%	48,290	3.26%
Female Householder, own children	77	6.74%	27	7.93%	267	6.79%	136,379	9.20%
Female Householder, no own children	18	1.61%	7	1.98%	121	3.08%	91,175	6.15%
2023 Est. Households by Household Size	2,206		741		7,369		2,307,869	
1-person	650	29.44%	217	29.35%	2,425	32.91%	625,342	27.10%
2-person	921	41.76%	342	46.18%	3,037	41.21%	829,608	35.95%
3-person	286	12.96%	111	14.96%	872	11.83%	347,313	15.05%
4-person	240	10.90%	55	7.45%	659	8.94%	298,896	12.95%
5-person	106	4.81%	15	2.06%	339	4.60%	129,168	5.60%
6-person	3	0.12%	0	0.00%	37	0.50%	49,328	2.14%
7-or-more-person	0	0.00%	0	0.00%	0	0.00%	28,214	1.22%
% 1-person and 2-person (CO Index)	1.1	71%	1.2	76%	1.2	74%	1.0	63%
2023 Est. Average Household Size	2.24		2.14		2.23		2.50	
2023 Est. Households by Presence of People Under 18	2,206		741		7,369		2,307,869	
Households with 1 or more People under Age 18	554	25.12%	153	20.68%	1,795	24.36%	764,465	33.12%
Households with No People under Age 18	1,652	74.88%	588	79.32%	5,574	75.64%	1,543,404	66.88%
Households with 1 or more People under Age 18	554		153		1,795		764,465	
Married-Couple Family	413	74.51%	105	68.63%	1,302	72.53%	536,830	70.22%
Other Family, Male Householder	54	9.71%	18	11.49%	186	10.36%	65,222	8.53%
Other Family, Female Householder	80	14.45%	28	18.01%	287	15.99%	156,076	20.42%
Nonfamily, Male Householder	5	0.98%	2	1.24%	12	0.67%	4,588	0.60%
Nonfamily, Female Householder	2	0.35%	1	0.62%	8	0.45%	1,749	0.23%
Households with No People under Age 18	1,652		588		5,574		1,543,404	
Married-Couple Family	548	33.16%	169	28.83%	1,937	34.75%	612,695	39.70%
Other Family, Male Householder	28	1.68%	10	1.78%	119	2.13%	40,012	2.59%
Other Family, Female Householder	15	0.90%	6	0.97%	100	1.79%	71,502	4.63%
Nonfamily, Male Householder	656	39.73%	247	42.02%	2,088	37.46%	407,281	26.39%
Nonfamily, Female Householder	405	24.53%	155	26.40%	1,330	23.86%	411,914	26.69%

	North Valley		Crested Butte		Gunnison County		State of CO	
<b>2023 Est. Households by Number of Vehicles</b>	<b>2,206</b>		<b>741</b>		<b>7,369</b>		<b>2,307,869</b>	
No Vehicles	59	2.67%	22	2.95%	269	3.65%	116,554	5.05%
1 Vehicle	636	28.81%	232	31.34%	2,048	27.79%	667,574	28.93%
2 Vehicles	1,028	46.60%	357	48.17%	3,081	41.81%	915,353	39.66%
3 Vehicles	317	14.36%	80	10.85%	1,198	16.26%	399,669	17.32%
4 Vehicles	149	6.77%	46	6.23%	614	8.33%	142,452	6.17%
5 or more Vehicles	17	0.79%	3	0.45%	159	2.16%	66,267	2.87%
<b>2023 Est. Average Number of Vehicles</b>	<b>1.99</b>		<b>1.90</b>		<b>2.08</b>		<b>2.02</b>	
<b>Family Households</b>								
2028 Projection	1,184		346		4,117		1,551,533	
2023 Estimate	1,137		336		3,930		1,482,197	
2010 Census	1,017		312		3,453		1,260,009	
Growth 2023-2028	4.14%		3.12%		4.76%		4.68%	
Growth 2010-2023	11.73%		7.79%		13.81%		17.63%	
<b>2023 Est. Families by Poverty Status</b>	<b>1,137</b>		<b>336</b>		<b>3,930</b>		<b>1,482,197</b>	
2023 Families at or Above Poverty	1,114	98.03%	329	98.02%	3,749	95.39%	1,393,772	94.03%
2023 Families at or Above Poverty with Children	488	42.92%	138	40.93%	1,542	39.24%	623,264	42.05%
2023 Families Below Poverty	22	1.97%	7	1.98%	181	4.61%	88,425	5.97%
2023 Families Below Poverty with Children	8	0.72%	1	0.28%	105	2.67%	64,441	4.35%
<b>2023 Est. Pop Age 16+ by Employment Status</b>	<b>4,279</b>		<b>1,412</b>		<b>15,142</b>		<b>4,812,594</b>	
In Armed Forces	0	0.00%	0	0.00%	0	0.00%	35,738	0.74%
Civilian - Employed	2,962	69.22%	981	69.45%	10,447	68.99%	3,135,757	65.16%
Civilian - Unemployed	47	1.10%	13	0.94%	440	2.91%	123,966	2.58%
Not in Labor Force	1,270	29.68%	418	29.60%	4,255	28.10%	1,517,133	31.52%
<b>2023 Est. Civ. Employed Pop 16+ by Class of Worker</b>	<b>2,995</b>		<b>950</b>		<b>10,478</b>		<b>3,105,999</b>	
For-Profit Private Workers	1,777	59.32%	566	59.52%	6,300	60.13%	2,082,433	67.05%
Non-Profit Private Workers	149	4.97%	57	5.96%	526	5.02%	240,355	7.74%
Local Government Workers	221	7.38%	59	6.16%	1,008	9.62%	224,936	7.24%
State Government Workers	74	2.48%	5	0.50%	547	5.22%	120,024	3.86%
Federal Government Workers	47	1.57%	8	0.85%	362	3.45%	80,790	2.60%
Self-Employed Workers	727	24.27%	257	27.00%	1,724	16.45%	349,772	11.26%
Unpaid Family Workers	0	0.01%	0	0.00%	11	0.10%	7,689	0.25%
Self-Employed Index to Colorado		2.16		2.40		1.46		1.00
<b>2023 Est. Civ. Employed Pop 16+ by Occupation</b>	<b>2,995</b>	<b>%</b>	<b>950</b>	<b>%</b>	<b>10,478</b>	<b>%</b>	<b>3,105,999</b>	<b>%</b>
Architect/Engineer	15	0.50%	7	0.70%	54	0.52%	85,056	2.74%
Arts/Entertainment/Sports	90	3.01%	37	3.91%	356	3.40%	73,103	2.35%
Building Grounds Maintenance	124	4.14%	44	4.66%	525	5.01%	103,900	3.35%
Business/Financial Operations	114	3.79%	34	3.61%	288	2.75%	196,960	6.34%
Community/Social Services	64	2.15%	26	2.71%	263	2.51%	54,776	1.76%
Computer/Mathematical	16	0.54%	5	0.50%	79	0.75%	135,974	4.38%
Construction/Extraction	309	10.31%	91	9.57%	968	9.24%	176,359	5.68%
Education/Training/Library	99	3.31%	18	1.85%	407	3.88%	180,824	5.82%
Farming/Fishing/Forestry	34	1.12%	1	0.15%	104	0.99%	17,087	0.55%
Food Prep/Serving	455	15.20%	152	15.98%	1,252	11.95%	178,974	5.76%
Healthcare Practitioner/Technician	109	3.62%	19	2.00%	487	4.65%	175,691	5.66%
Healthcare Support	58	1.95%	9	0.95%	279	2.66%	84,198	2.71%
Maintenance Repair	38	1.28%	8	0.80%	172	1.64%	83,689	2.69%

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	North Valley		Crested Butte		Gunnison County		State of CO	
Legal	35	1.16%	8	0.85%	80	0.76%	35,457	1.14%
Life/Physical/Social Science	75	2.50%	12	1.25%	216	2.06%	40,635	1.31%
Management	548	18.31%	205	21.59%	1,399	13.35%	397,790	12.81%
Office/Admin. Support	224	7.48%	79	8.37%	837	7.99%	318,398	10.25%
Production	86	2.87%	28	2.96%	243	2.32%	114,628	3.69%
Protective Service	24	0.80%	6	0.65%	222	2.12%	64,380	2.07%
Sales/Related	289	9.65%	104	10.92%	1,154	11.01%	308,920	9.95%
Personal Care/Service	137	4.56%	44	4.61%	486	4.64%	86,168	2.77%
Transportation/Moving	52	1.74%	13	1.40%	607	5.79%	193,032	6.21%
Jobs to Occupied Housing Units Ratio	1.4		1.3		1.4		1.3	
<b>2023 Est. Pop 16+ by Occupation Classification</b>	<b>2,995</b>		<b>950</b>		<b>10,478</b>		<b>3,105,999</b>	
Blue Collar	485	16.20%	140	14.73%	1,990	18.99%	567,708	18.28%
White Collar	1,678	56.03%	554	58.27%	5,620	53.64%	2,003,584	64.51%
Service & Farm	832	27.77%	257	27.00%	2,868	27.37%	534,707	17.22%
<b>2023 Est. Workers Age 16+ by Transp. To Work</b>	<b>2,896</b>		<b>912</b>		<b>10,063</b>		<b>3,090,095</b>	
Drove Alone	1,525	52.66%	417	45.77%	5,814	57.78%	2,272,105	73.53%
Car Pooled	224	7.74%	51	5.64%	1,255	12.47%	265,140	8.58%
Public Transportation	184	6.34%	56	6.16%	546	5.43%	92,634	3.00%
Walked	566	19.54%	235	25.78%	1,540	15.30%	84,920	2.75%
Bicycle	128	4.42%	55	6.05%	319	3.17%	34,230	1.11%
Other Means	6	0.19%	1	0.16%	21	0.21%	33,236	1.08%
Worked at Home	264	9.11%	95	10.44%	568	5.64%	307,830	9.96%
% Walked Indexed to Colorado		6.21		8.25		4.78		1.00
<b>2023 Est. Workers Age 16+ by Travel Time to Work*</b>								
Less than 15 minutes	1,630		579		6,011		675,081	
15 to 29 Minutes	605		120		1,489		1,025,072	
30 to 44 Minutes	309		95		1,356		611,216	
45 to 59 Minutes	52		9		428		231,083	
60 or more Minutes	35		10		217		208,955	
<b>2023 Est. Avg. Travel Time to Work in Minutes*</b>	<b>15.31</b>		<b>13.71</b>		<b>17.21</b>		<b>28.67</b>	
<b>2023 Est. Occupied Housing Units by Tenure</b>	<b>2,206</b>		<b>741</b>		<b>7,369</b>		<b>2,307,869</b>	
Owner-Occupied	1,608	72.88%	513	69.24%	4,823	65.45%	1,528,200	66.22%
Renter-Occupied	598	27.12%	228	30.76%	2,546	34.55%	779,669	33.78%
<b>% Occupied Housing Units (CO Index)</b>		<b>51%</b>		<b>47%</b>		<b>60%</b>		<b>91%</b>
<b>2023 Occupied Housing Units: Avg. Length of Residence</b>								
Owner-Occupied	9		10		9		11	
Renter-Occupied	7		7		7		6	
<b>2023 Est. Owner Occupied Housing Units by Value</b>	<b>1,608</b>		<b>513</b>		<b>4,823</b>		<b>1,528,200</b>	
Value Less than \$20,000	8	0.51%	1	0.19%	145	3.01%	18,353	1.20%
Value \$20,000 to \$39,999	2	0.10%	0	0.09%	50	1.04%	14,655	0.96%
Value \$40,000 to \$59,999	1	0.08%	0	0.09%	45	0.93%	11,989	0.78%
Value \$60,000 to \$79,999	0	0.01%	0	0.00%	9	0.19%	10,764	0.70%
Value \$80,000 to \$99,999	1	0.06%	0	0.09%	36	0.75%	10,916	0.71%
Value \$100,000 to \$149,999	7	0.46%	3	0.56%	44	0.91%	31,973	2.09%
Value \$150,000 to \$199,999	2	0.15%	0	0.09%	89	1.85%	37,844	2.48%
Value \$200,000 to \$299,999	44	2.73%	12	2.32%	479	9.93%	134,016	8.77%
Value \$300,000 to \$399,999	95	5.89%	26	5.10%	535	11.09%	205,549	13.45%
Value \$400,000 to \$499,999	149	9.27%	48	9.37%	684	14.18%	255,322	16.71%
Value \$500,000 to \$749,999	358	22.28%	91	17.72%	1,142	23.68%	426,267	27.89%

	North Valley		Crested Butte		Gunnison County		State of CO	
Value \$750,000 to \$999,999	315	19.56%	73	14.29%	629	13.04%	203,604	13.32%
Value \$1,000,000 to \$1,499,999	408	25.35%	168	32.75%	633	13.12%	109,459	7.16%
Value \$1,500,000 to \$1,999,999	73	4.54%	30	5.94%	107	2.22%	27,663	1.81%
Value \$2,000,000 or more	145	9.01%	59	11.41%	196	4.06%	29,826	1.95%
<b>2023 Est. Median All Owner-Occupied Housing Unit Value</b>	<b>\$858,132</b>		<b>\$1,001,416</b>		<b>\$564,689</b>		<b>\$519,189</b>	
<b>Affordable Income Required</b>	<b>\$235,000</b>		<b>\$300,000</b>		<b>\$160,000</b>		<b>\$140,000</b>	
<b>Difference from Median Income</b>	<b>-\$144,945</b>		<b>-\$212,841</b>		<b>-\$88,738</b>		<b>-\$51,950</b>	
<b>2023 Est. Housing Units by Units in Structure</b>	<b>4,347</b>		<b>1,591</b>		<b>12,370</b>		<b>2,547,493</b>	
1 Unit Attached	183	4.20%	40	2.54%	454	3.67%	184,787	7.25%
1 Unit Detached	2,465	56.71%	779	48.98%	8,027	64.89%	1,583,325	62.15%
2 Units	247	5.67%	101	6.34%	688	5.56%	40,030	1.57%
3 or 4 Units	301	6.92%	124	7.81%	637	5.15%	81,706	3.21%
5 to 19 Units	565	13.00%	279	17.56%	1,166	9.43%	259,677	10.19%
20 to 49 Units	268	6.16%	132	8.32%	448	3.62%	135,950	5.34%
50 or More Units	234	5.38%	116	7.27%	277	2.24%	162,229	6.37%
Mobile Home or Trailer	85	1.95%	19	1.17%	673	5.44%	97,962	3.85%
Boat, RV, Van, etc.		0.00%	0	0.00%	0	0.00%	1,827	0.07%
<b>Dominant structure type</b>	<b>1 Unit Detached</b>		<b>1 Unit Detached</b>		<b>1 Unit Detached</b>		<b>1 Unit Detached</b>	
<b>2023 Est. Housing Units by Year Structure Built</b>	<b>4,347</b>		<b>1,591</b>		<b>12,370</b>		<b>2,547,493</b>	
Housing Units Built 2014 or Later	94	2.17%	25	1.59%	434	3.51%	210,949	8.28%
Housing Units Built 2010 to 2013	64	1.47%	16	0.99%	118	0.95%	84,190	3.30%
Housing Units Built 2000 to 2009	833	19.18%	286	17.98%	2,264	18.30%	437,229	17.16%
Housing Units Built 1990 to 1999	845	19.43%	278	17.50%	2,316	18.72%	412,751	16.20%
Housing Units Built 1980 to 1989	876	20.16%	344	21.60%	2,119	17.13%	346,377	13.60%
Housing Units Built 1970 to 1979	1,196	27.51%	489	30.76%	2,711	21.92%	431,847	16.95%
Housing Units Built 1960 to 1969	198	4.55%	74	4.67%	727	5.88%	203,009	7.97%
Housing Units Built 1950 to 1959	56	1.29%	13	0.84%	465	3.76%	178,506	7.01%
Housing Units Built 1940 to 1949	6	0.14%	0	0.03%	181	1.46%	61,075	2.40%
Housing Units Built 1939 or Earlier	178	4.10%	64	4.04%	1,035	8.37%	181,560	7.13%
<b>2023 Est. Median Year Structure Built**</b>	<b>1986</b>		<b>1984</b>		<b>1985</b>		<b>1986</b>	
<b>Dominant Year Structure Built</b>	<b>1970 to 1979</b>		<b>1970 to 1979</b>		<b>1970 to 1979</b>		<b>2000 to 2009</b>	
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* This row intentionally left blank. No Total Category.								
**1939 will appear when at least half of the Housing Units in this reports area were built in 1939 or earlier.								

# How Gen Z Is Becoming the Toolbelt Generation

More young workers are going into trades as disenchantment with the college track continues, and rising pay and new technologies shine up plumbing and electrical jobs

By [Te-Ping Chen](#) | Photographs by Philip Cheung for The Wall Street Journal  
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Enrollment in vocational training programs is surging as overall enrollment in community colleges and four-year institutions has fallen. The number of students enrolled in vocational-focused community colleges rose 16% last year to its highest level since the National Student Clearinghouse began tracking such data in 2018. The ranks of students studying construction trades rose 23% during that time, while those in programs covering HVAC

and vehicle maintenance and repair increased 7%.

"It's a really smart route for kids who want to find something and aren't gungho on going to college," says Tanner Burgess, 20, who graduated from a nine-month welding program last fall.

Burgess, seen here welding a pipe at the Universal Technical Institute in Long Beach, Calif., says he loves the work.

Though he'd originally figured he'd go to college, the route began to feel less appealing during the pandemic, when he watched his parents—both tech workers—gaze at their computers all day and realized he didn't like the idea of spending his life seated before a screen.

After reading up on the skilled trades, he settled on welding. "I thought it

was cool because it had a lot of fire," says Burgess, who's now helping install pipes for a new hospital in San Diego.

A secure job track and the prospect of steadily growing earnings didn't hurt either. After five years at the profession, he says he expects to be making a six-figure annual income, based on what he sees others around him making.

"It feels good at the end of the day, I'm physically doing something and there's a sense of completion," he says.

Burgess says he didn't want to spend his life seated behind a computer screen. A detail of a pipe being worked on at the Universal Technical Institute.

## Worker shortage

A [shortage of skilled tradespeople](#), brought on as [older electricians](#), plumbers and welders retire, is driving up the cost of labor, as many sticker-shocked homeowners embarking on repairs and renovations in recent years have found.

The median pay for new construction hires rose 5.1% to \$48,089 last year. By contrast, new hires in professional services earned an annual \$39,520, up 2.7% from 2022, according to data from payroll-services provider ADP.

That's the fourth year that median annual pay for new construction hires has eclipsed earnings for new hires in both the professional services and information sectors—such as accountants or IT maintenance workers—ADP says.

Demand for trade apprenticeships, which let students combine work experience with a course of study often paid for by employers, has [boomed](#) lately. In a survey of high school and college-age people by software company Jobber last year, 75% said they would be interested in vocational schools offering paid, on-the-job training.

The rise of generative AI is changing the career calculus for some young people. The majority of respondents Jobber surveyed said they thought [blue-collar jobs offered better job security than white-collar ones, given the growth of AI](#).

Nearly 80% of respondents in Jobber's survey said their parents wanted them to go to college. Professions dominated by college-educated workers generally earn more over time. Professional and business services workers, for example, make a median \$78,500 compared with \$69,200 in construction, according to ADP.

"I'll be honest, it took me a little bit mentally to get on board," says Burgess's mother, Lisa Hopkins, who studied drama and art history before obtaining an MBA. She never had much exposure to the trades, but she says she's thrilled her son has found something he loves with good prospects: "He's already thinking, 'I want to buy my first house by the time I'm 24. I don't have any debt, I'm off to the races.'"



Students practice hands-on skills during classes at the Universal Technical Institute. Pay for skilled trades has risen.

## **New robotic equipment**

Steve Schneider, a counselor at a high school in Sheboygan, Wis., says that for years, students called the vocational education wing "greaser hall," believing mostly ne'er-do-wells and troublemakers wound up there. The fact that it was home to outdated wood and metalworking equipment didn't help its appeal.

In recent years, though, businesses have raised funds and donated new equipment, including robotic arms, he says, adding that those classrooms now sit at the building's main entrance.

"There's still a presumption that four-year college is the gold standard, but it doesn't take as much work to get people to buy into the viability of other options," says Schneider.

Chess pieces made in a metalworking class at Sheboygan South High School. Steve Schneider, a school counselor, says newer technologies have made vocational classes more popular. Steve Schneider (2)

Those in the industry are generally positive about their careers: A survey last year of skilled workers by home services site Thumbtack found that 94% would encourage their own kids or family members to pursue similar occupations.

While the skilled trades may be lucrative, they can take a harsh physical toll. In some markets, graduates have had trouble landing positions as new construction has slowed. Most employers prefer to hire those with experience, says Curt Nordal, a Riverside, Calif.-based recruiter specializing in commercial HVAC roles.

Alezet Valerio, 18, started at a construction site in Phoenix nine months ago, right after graduating high school. She was surprised when, in addition to learning how to hang drywall, her supervisors also began training her to run a robot that assists with site layout.

"It's not at all what I was expecting," says Valerio, who now spends a couple of days a week overseeing the robot's work, making \$24 an hour. The job can be exhausting—she rises at 4:30 a.m. every day to get on site before 6 a.m.—but she says she loves the feeling of getting to build something. She's now planning to get a degree in construction management.

"I'm building skyscrapers and building a career out of it," she says.

In Pennsylvania, the trades have seen an influx of workers since the pandemic, says Michael McGraw, executive director of the Pennsylvania Plumbing-Heating-Cooling Contractors Association. In the southeastern part of the state, where McGraw is based, someone graduating five years ago from the trade schools the association runs might have made \$35,000 a year; these days it is closer to \$60,000, he says. Enrollment in the association's trade schools—where tuition costs around \$3,000 a year—has risen across the board.

"After Covid, it seemed a lot of people realized the trades are a life-sustaining career path," he says. As other businesses shut down then, more people realized that the skilled trades were reliable, well-paying paths that weren't going away, he says.

Michael Krupnicki, president of the American Welding Society, has toured two dozen trade schools in the past year, many of which he says are experiencing full enrollment in their welding programs, as is the case with the school he owns in upstate New York. Federal and state initiatives to encourage more training for students have helped spur interest, he says. So has the work of people like Mike Rowe, host of the Discovery Channel series "Dirty Jobs," which put a spotlight on blue-collar work.

"It's not a crisis story like it was a few years ago," says Krupnicki, of the industry's talent shortage. "The pendulum swing has happened hard and fast in the last five years."

A new study by labor analytics firm Burning Glass Institute and Strada Education Foundation [shows](#) that roughly half of college graduates end up in jobs where bachelor degrees aren't needed, and many high-school graduates say they're disinclined to take on college debt.

"Not everyone needs a degree, and it takes the value out of a degree if everyone has it," says George Belcher, 18, a senior in Houston. Belcher long assumed he'd go to college, but as a junior, he grew curious about life in the oil industry, where his father works in government relations. This fall, he'll enroll in trade school at a cost of \$14,000 for a two-year degree, and plans to eventually work on an offshore oil rig. "I love the ocean," he says. He also likes the idea of working for weeks, then resting for weeks, a schedule typical with such roles.

## Tripled applications

At energy service company Lantern Energy, in Glastonbury, Conn., CEO Peter Callan says in the past year, he has seen more people applying for technician jobs who were on a college track and decided it wasn't ultimately

for them. The overall number of applications the company receives has roughly tripled in the past five years.

These days, the recruitment challenge he faces isn't a lack of workers, but finding quality ones. Current applicants tend to exhibit fewer soft skills, such as communication skills, and higher turnover than their predecessors, he says.

Ashley Brown, an Ohio-based lead executive recruiter with Rust Belt Recruiting, which specializes in skilled-trade recruitment, says that over the past year and a half, it has become easier to fill roles such as machinists, welders and certain maintenance technicians.

"Supply is catching up with demand," she says.

The number of carpenters in the U.S. grew over the past decade, while their median age fell from 42.2 to 40.9. The same was true for electricians, whose ranks grew by 229,000 workers, even as their median age fell by 2.9 years, according to federal data. Other skilled trade occupations, such as plumbing and HVAC workers, have also trended younger.

At this point, Brown says, the hardest skilled-trade jobs to fill are those that require college degrees—controls engineers, for example, a role that requires production knowledge, as well as robotics programming skills—along with rich practical experience.

"There are college kids coming out with business degrees and wanting to go into plant management," she says. "But the people we're going to hire [in many cases] are the ones that have worked 20 years and already know everything about the business."

Some in Gen Z say they're drawn to the skilled trades because of their



entrepreneurial potential. Colby Dell, 19, is attending trade school for automotive repair, with plans to launch his own mobile detailing company, one he wants to eventually expand into custom body work.

"I always thought it was a hobby," he says of his love of cars. "Looking into these vocational schools, I realized it was a dream I could really pursue."

His father Terry Dell, a Spokane, Wash.-based global technical sales director, says he's thrilled by his son's decision and is investing money he would have spent on college tuition into his son's company. He plans to do the same with Colby's younger brother, who has also lately expressed interest in attending trade school and opening his own welding business, and believes they both have significant potential.

"I expect them to outearn me someday," he says.

Students at the Universal Technical Institute.

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