

Sun Valley Economic Development  
June 2022

**Describe any activities taken this month to advance your industry targeting objectives (Objective A)**- awarded \$216,0000 CSI-led Talent Pipeline Management coordinator grant by IWDC, 2-yr grant will support a 0.25 FTE resource hosted by SVED to lead Hospitality & Tourism collaborative and a 0.75 FTE resource hosted by CSI on Healthcare, Ag Manufacturing and Construction & Trades collaboratives, started seeking potential SVED candidate; continued discussions with local childcare providers about potential applications for IWDC childcare grant; provided comments to Ketchum Council on reinstatement agreement for the Harriman Hotel and on design review for Pegge Marriot Hotel project

**Describe any activities taken this month to advance your business outreach objectives (Objective B)** –direct outreach to 38 local business organizations, main business concerns remain lack of local talent and workforce housing options; continued advocacy in support of affordable housing projects with recent comments on Ketchum Visioning & Housing ordinance; follow-up on lapsed membership rooster; deliver of Spring Forum to 50 community members on state of the economy, recent resident survey and St Luke’s Health system changes; started planning for November Annual Summit

**Describe any activities taken this month to advance your main street and entrepreneurship activities (Objective C)** –monthly meeting of Blaine Recovery Committee Business Working Group; continued stress on local restaurants with record crowds and operating cost pressures.

**Describe any activities taken this month to advance your placemaking objectives (Objective D)** – none.

**Describe any activities taken this month to advance your professional development objectives (Objective E)** –none

**Describe any other activities taken this month that fall outside of your workplan objectives-** Several meetings with founder of Tahoe based lease to locals program that has been implemented in CA and CO, Ketchum evaluating market rollout based on potential conversion of local short term rental properties to long term, SVED provided market data and advice.



**SUN VALLEY  
ECONOMIC  
DEVELOPMENT**

# SVED Spring Forum

June 29, 2022

Limelight Hotel

# Thanks to Our Members

## Champion and Legacy Members

### Champion Members



### Public Partners



### Legacy Members



## Visionary Members

## Crusader Members

Benchmark Associates

Idaho National Laboratory

Idaho Power

Limelight Hotel

Marketron Broadcast Solutions

St. Luke's Wood River

Sun Valley Community School

Zenergy Health Club & Spa

American Capital Advisory, Boise State University, Centerlyne, Clear Creek Disposal, First American Title, Fly Sun Valley Alliance, First Interstate Bank, First Lite, Friedman Memorial Airport, Fly Sun Valley Alliance, Haavik Consulting, LLC, Haymax Capital, Hotel Ketchum, Intermountain Gas, Ketchum Works-Walnut Ave Mall-Chip Fisher, Power Engineers, QBSolutions, Sawtooth Club, Sun Valley Board of Realtors, Tamarack Lodge, Waypoint Real Estate Services - Jack Bariteau, Webb Landscaping

## Community Members

Alpine Investment Group, Alpine Lodging - Sun Valley, Amanda Breen Law, BigWood Landscape, The Chamber of Hailey & the WRV, Christensen Global Strategies, Conrad Bros Construction, Enoteca, Idaho First Bank, Kenny-Bogue Commercial Real Estate, Ketchum Grill, Lawson, Laski & Clark Lallman, Felton, Peterson, Lentz Appraisal, Limpopo Design, Magleby Construction, McCann, Daech, Fenton, Michael Doty & Associates, Mountain Rides,



Pioneer Title Company, Rebecca's Private Idaho, Redfish Technology, Reid Sanborn, Engel & Volkers Sun Valley, Rick LeFaive, Sawtooth Brewery, Sawtooth Development, State Farm Insurance-Patrick Buchanan, Scott Chamberlain, Success Management-Trish Wilson, Sun Valley Institute for Resilience, Sun Valley Real Estate, Sun Valley Title/Title One, Trailing of the Sheep Festival, US Bank, Visit Sun Valley, WaFed Bank, Windermere Real Estate, Wood River YMCA, Zions Bank

## Supporters

Becker, Chambers & Co., Blaine County Recreation District, Blaine County Title, Brad Cleveland, Darlene Dyer, Engel & Associates, Kahilla, Jaquet Sun Valley Tours, KVM Builders, Mogul Management, Perry Boyle, Professional Roofing, Sandi Viau, MBA/CPA, Sarah Michael, Silver Creek Outfitters

# What We're Working On





Child Care Expansion Grants

# Today's Agenda

## 1. Economic Trends

- Business
- Employment
- Real Estate
- Lodging Accommodation
- Relocations
- Summer outlook


## 2. Homeowners Survey

## 3. St. Luke's Wood River Health System

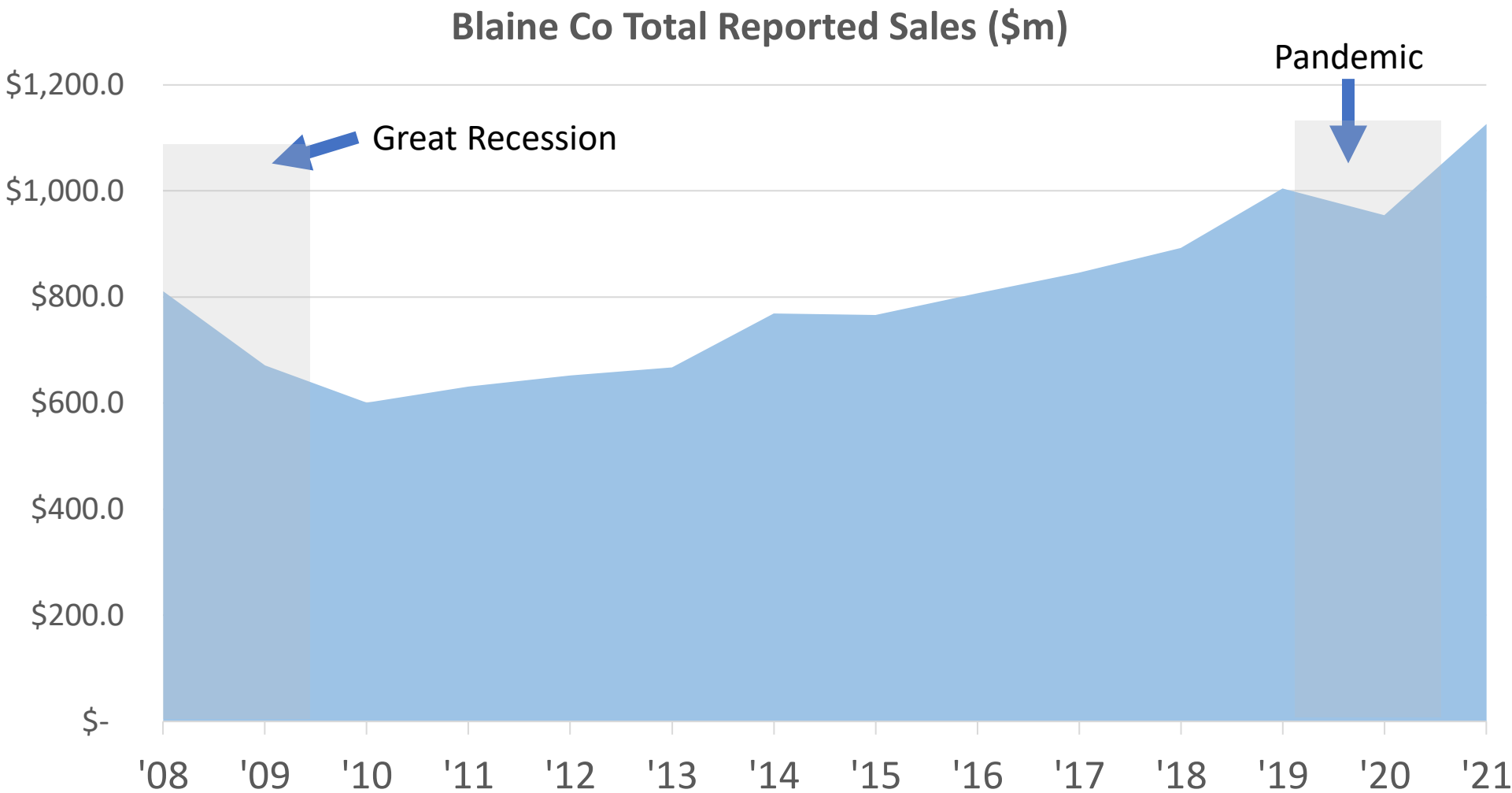
# The State of Blaine

Harry Griffith  
ED, SVED

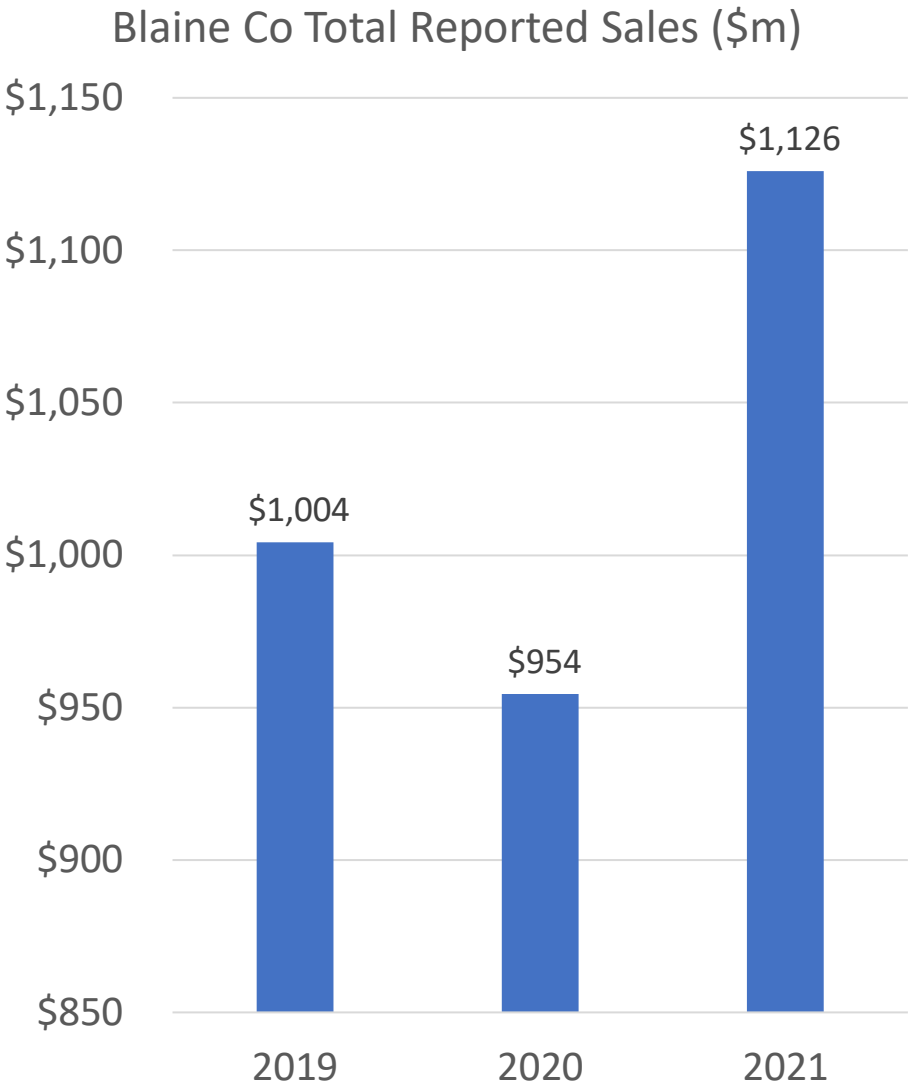
# 1<sup>st</sup> Quarter Dashboard

<div>  <div> <div>SUN VALLEY</div> <div>ECONOMIC</div> <div>DEVELOPMENT</div> </div> </div> <div> <div>1st Quarter 2022</div> <div>Executive Summary Traffic Lights</div> </div>			
Key Category	Risk Status	Trend	Comments
Business	Very Low	++	LOT & Reported Sales at all time record levels
Employment	Low	+	Record low unemployment rate of 2.6%; hospitality workforce gaps
Real Estate & Housing	Low	++	Increases slowing in sales & prices; inventory gap improving
Lodging & Accomidtn.	Low	++	Record summer occupancies but slowing forward pace
Transport	Low	+	Enplanement, public transport & road traffic recovery continues
Health & Social	Low	+	Pandemic statistics stabilizing; pressure on social benefit orgs down

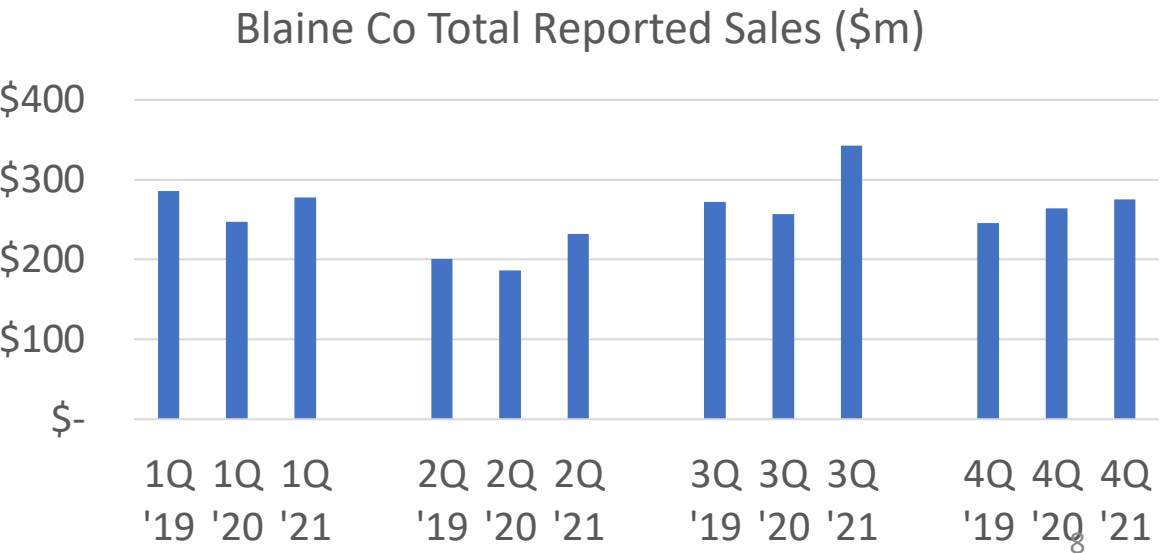
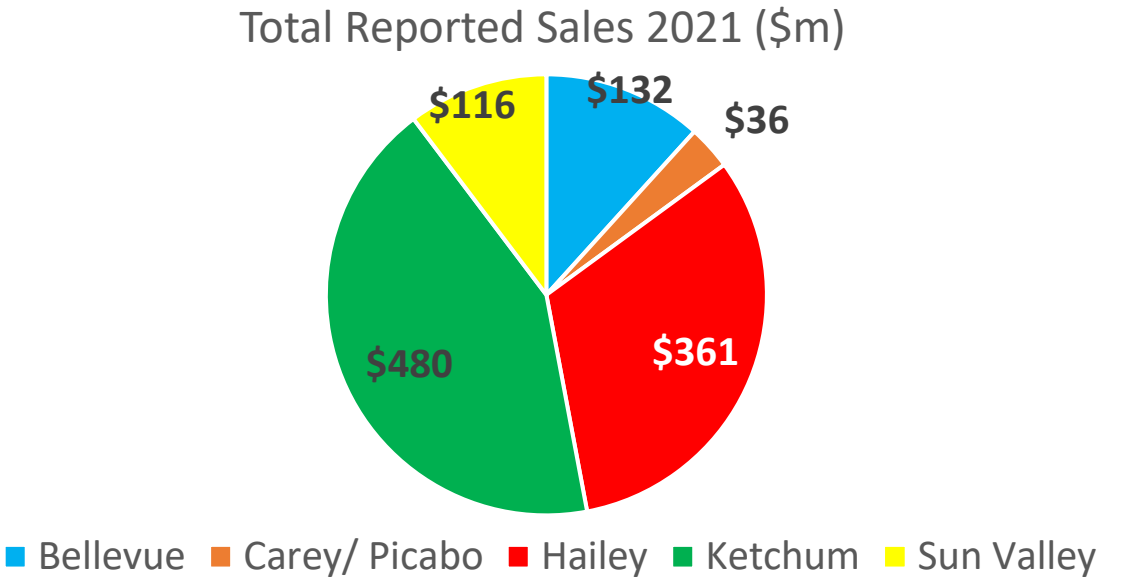
# Business - Strong Growth in Reported Sales



# Business - Reported Sales Breakdown

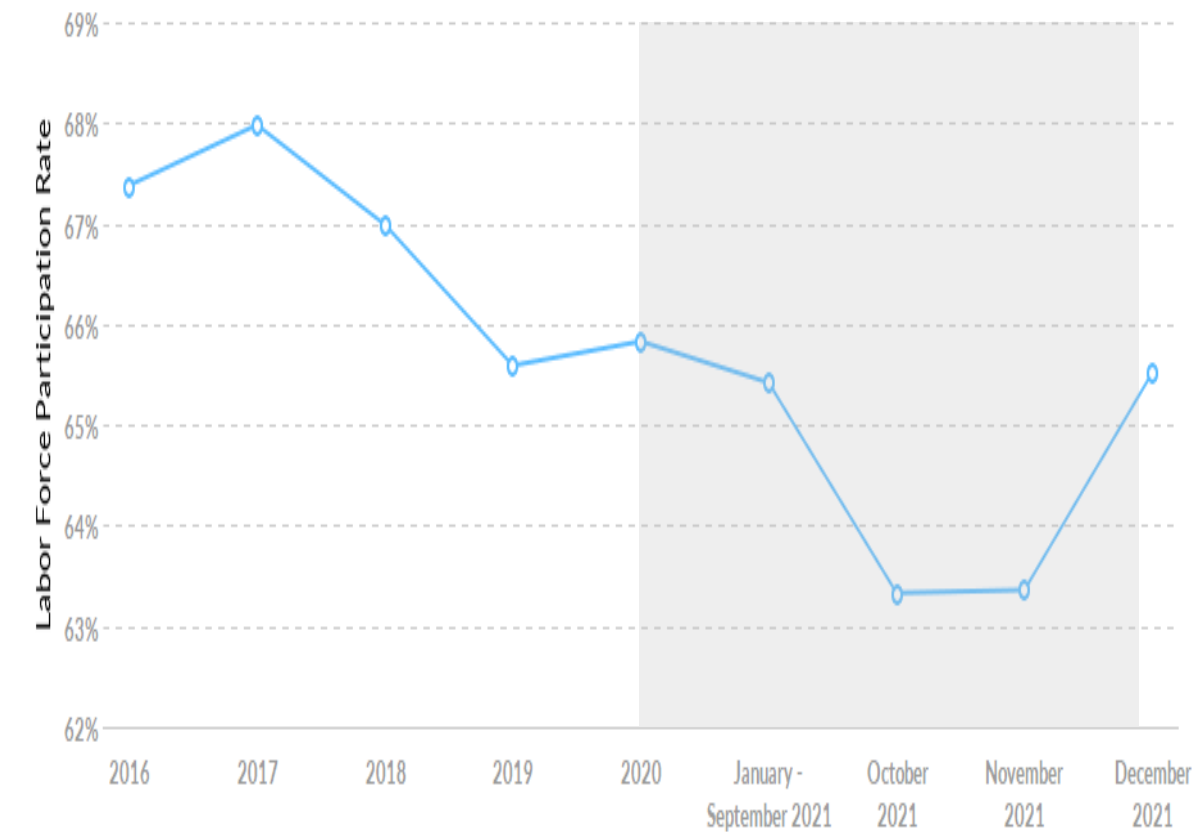


7/19/2022



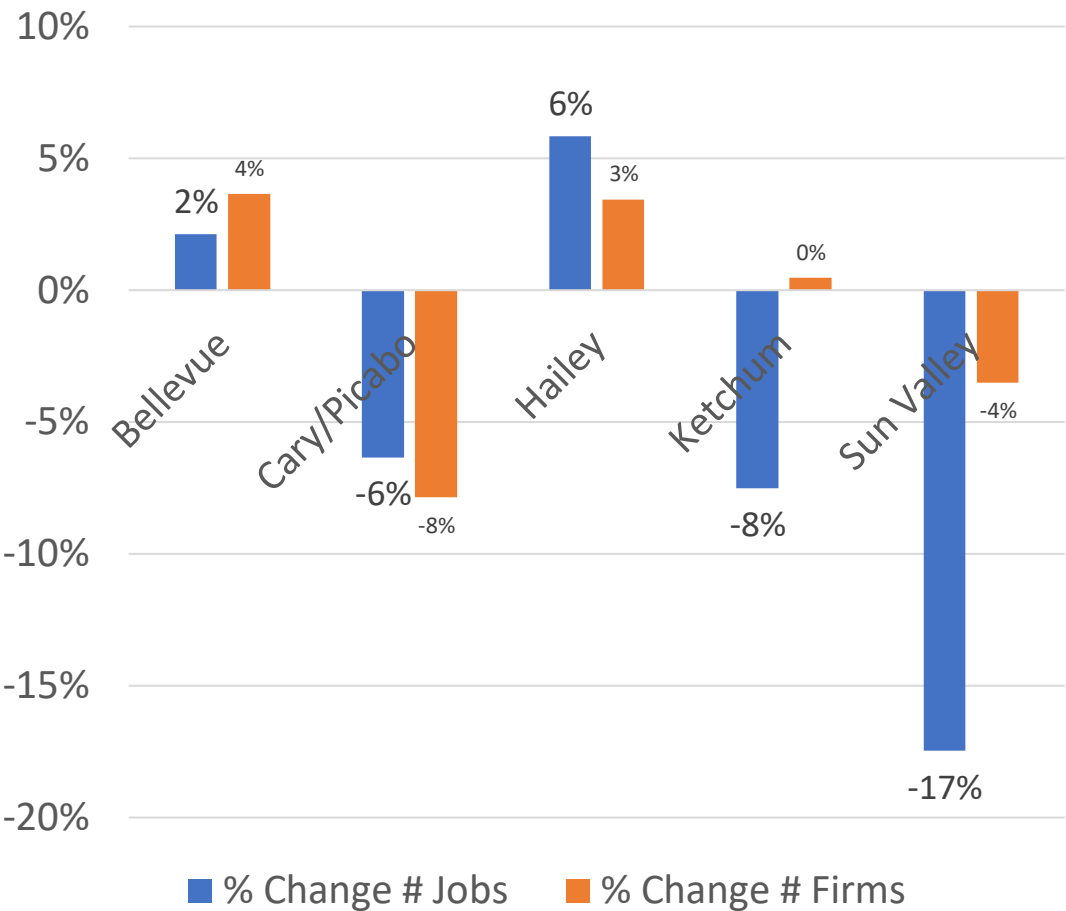
# Employment – Workforce Restructuring

Labor Force Participation Rate Trends



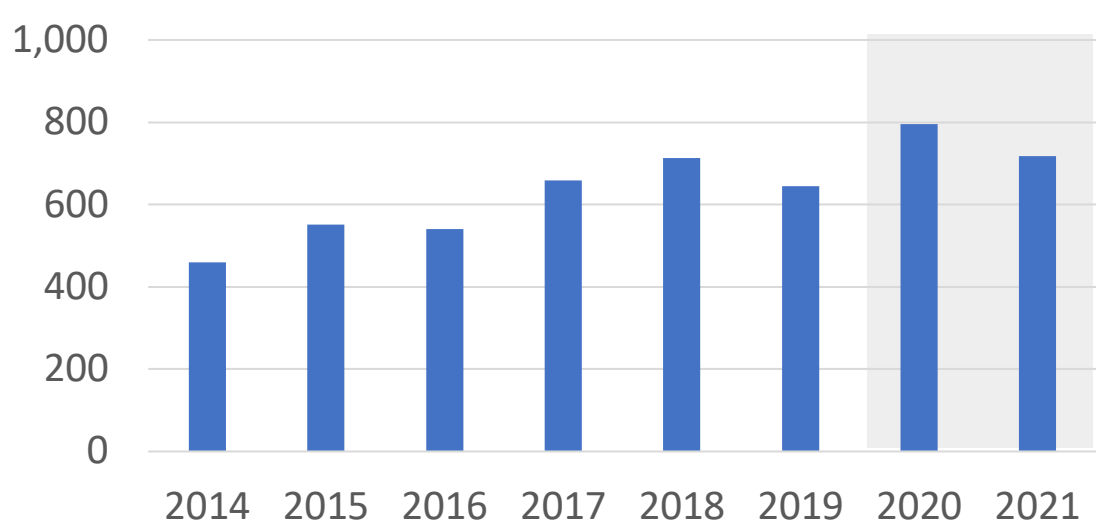
7/19/2022

Blaine Co. Jobs & Firms (2019 vs 2020)

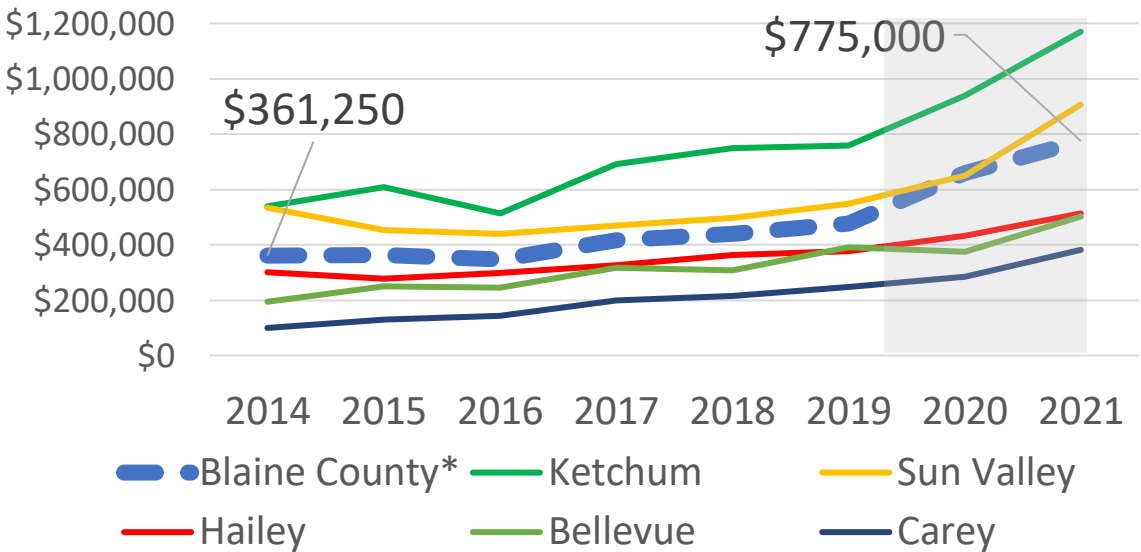


# Real Estate – Record Sales Trends

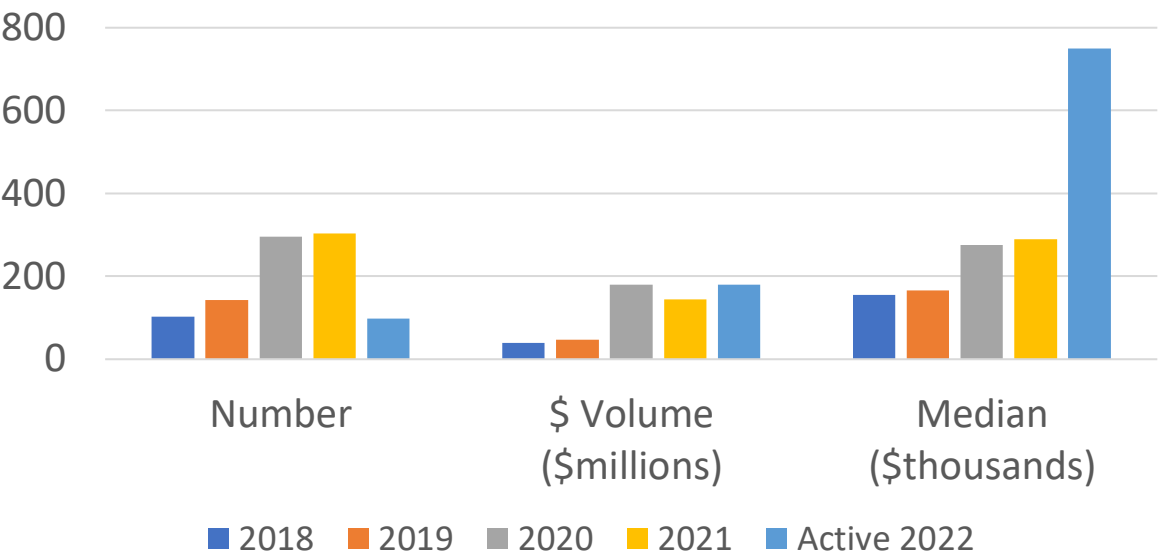
Blaine County Total Residential Homes Sold



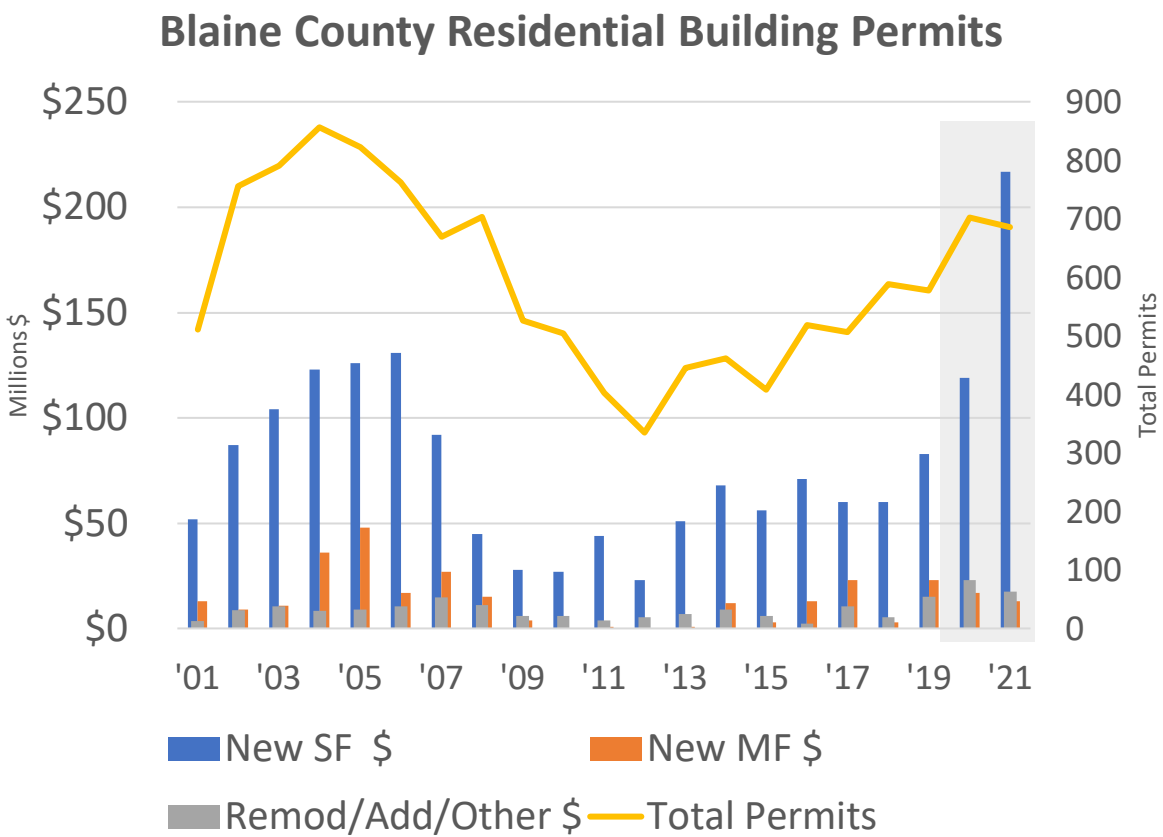
Blaine Co. Median Residential Sales Price (\$)



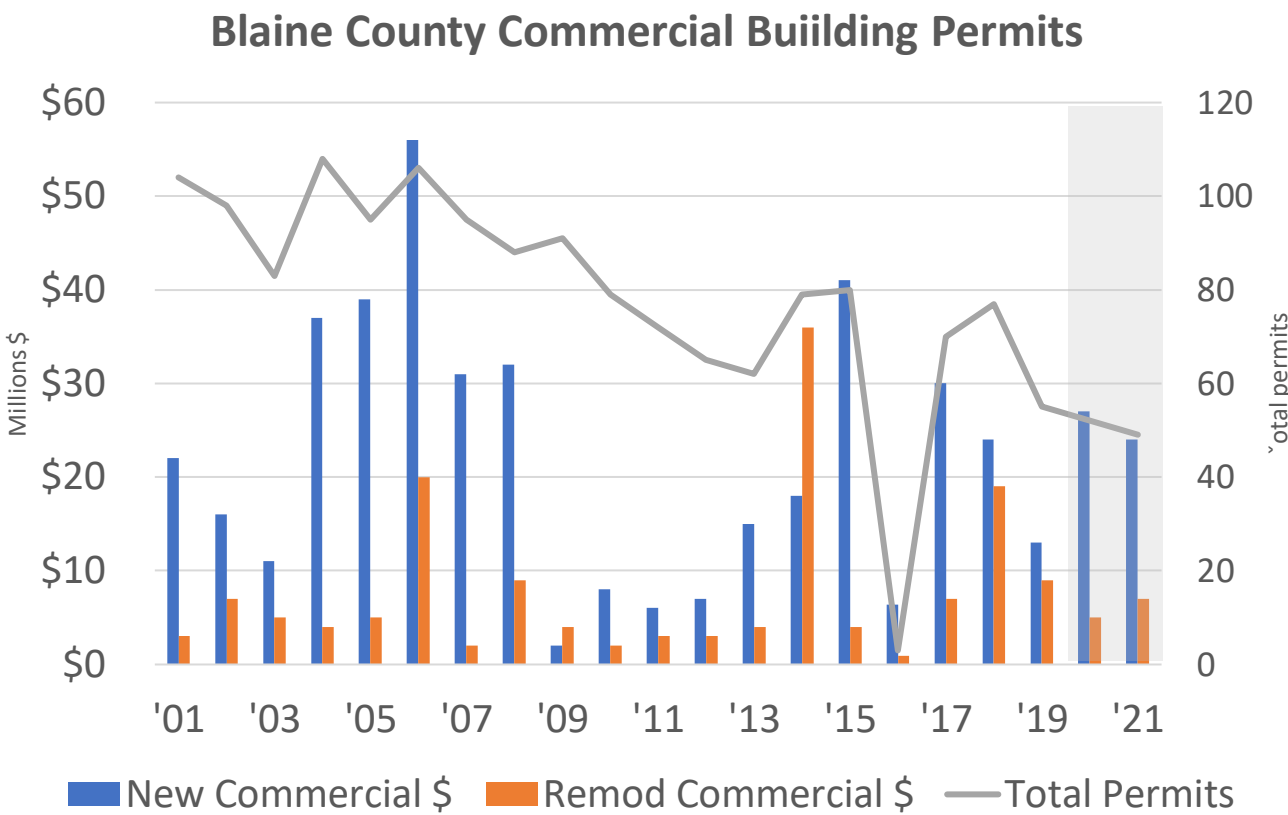
Blaine Co. Land Sales



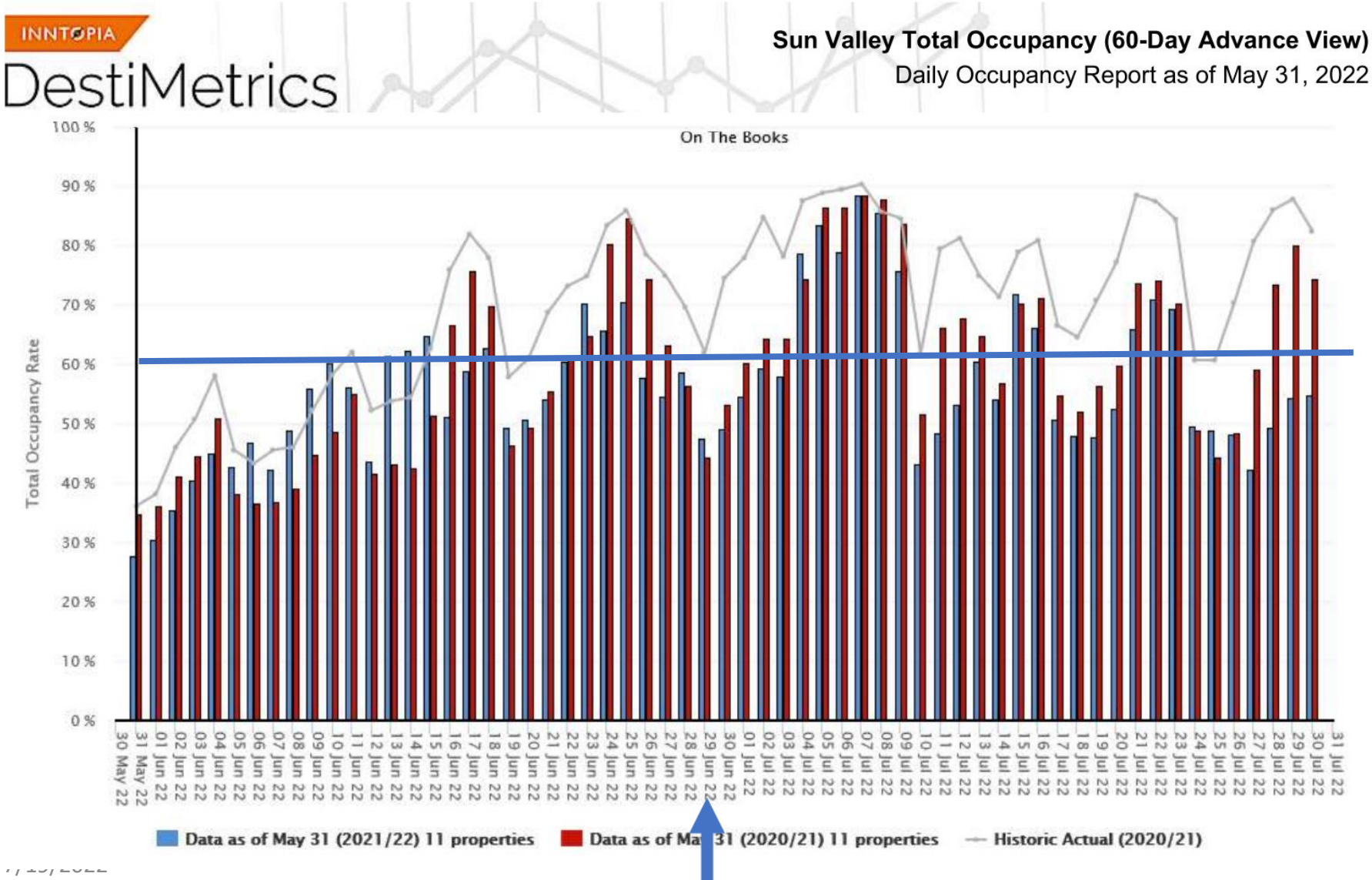
# Real Estate – Residential Build Permits Surge



	SFR Median Value	2020 (\$m)	2021 (\$m)	% Change
	Bellevue	\$0.31	\$0.31	0%
	Hailey	\$0.35	\$0.58	64%
	Ketchum	\$1.24	\$1.50	21%
	Sun Valley	\$1.95	\$3.69	89%

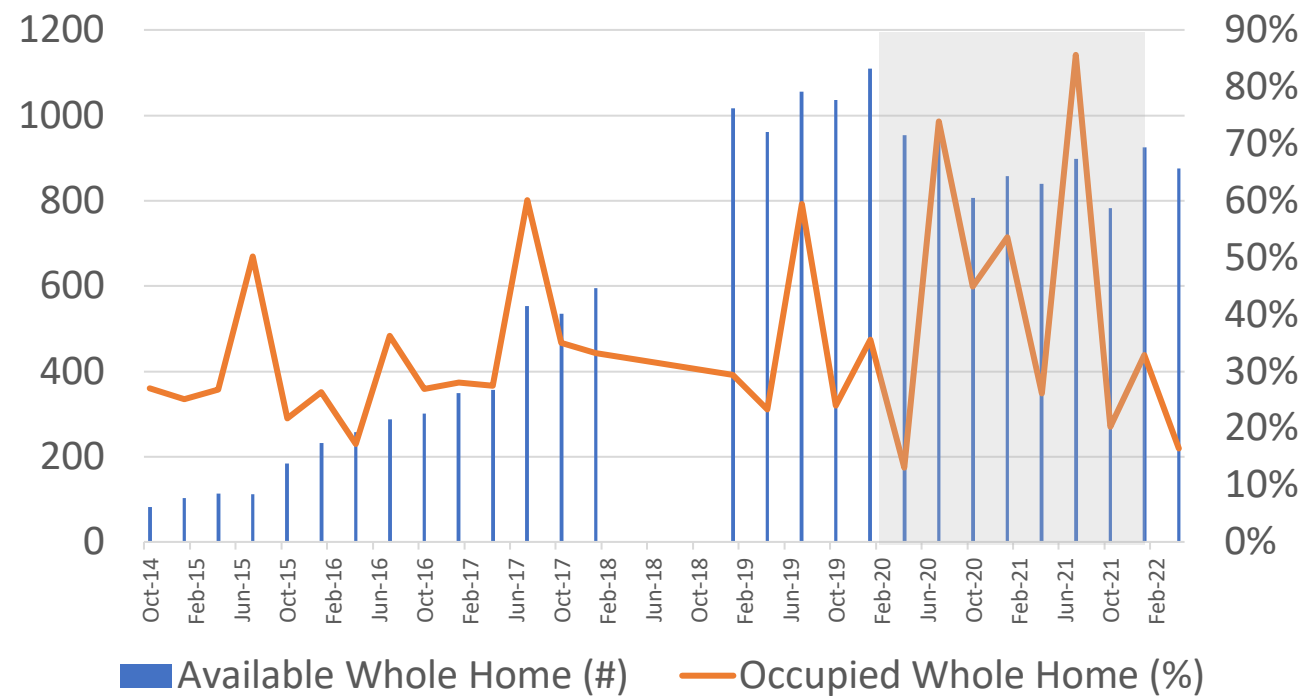


# Lodging & Accommodation – Summer Projection



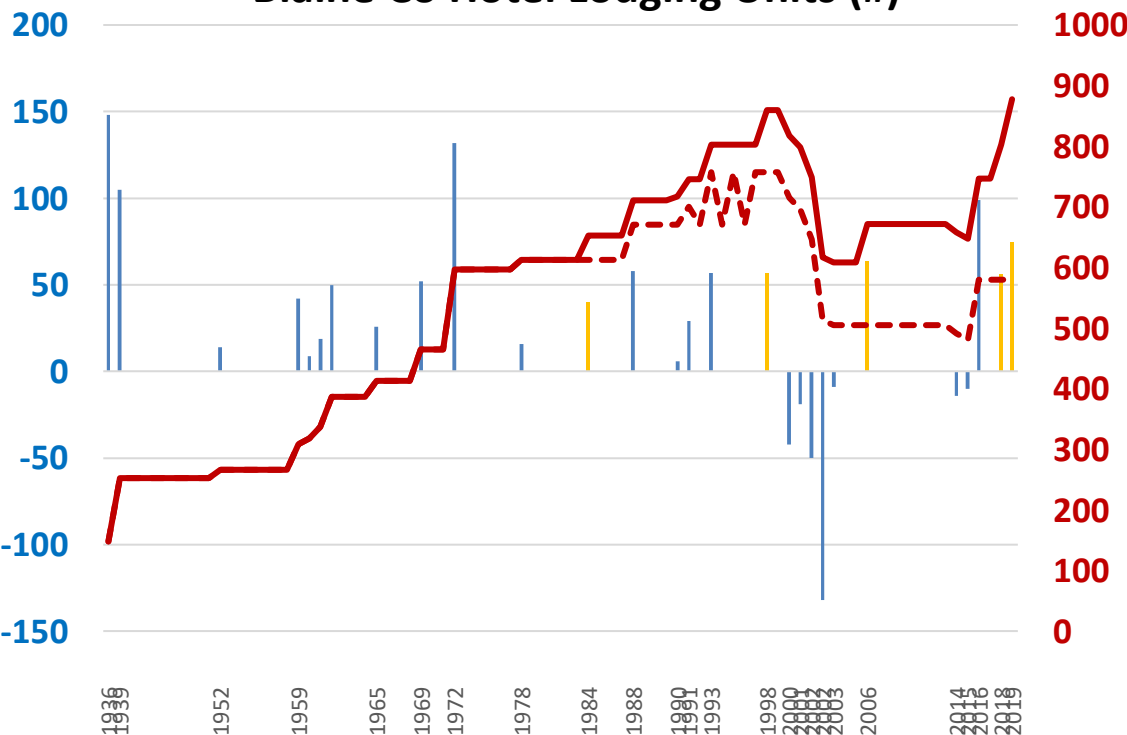
# Lodging & Accommodation – Transient Market Sectors

Blaine Co Short Term Rental Market \*



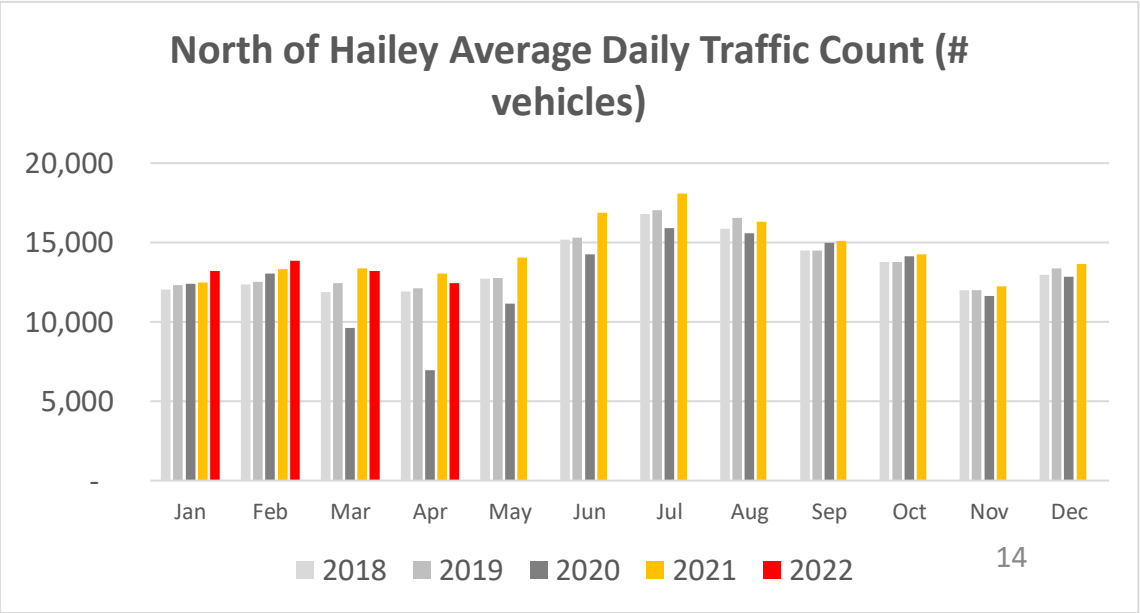
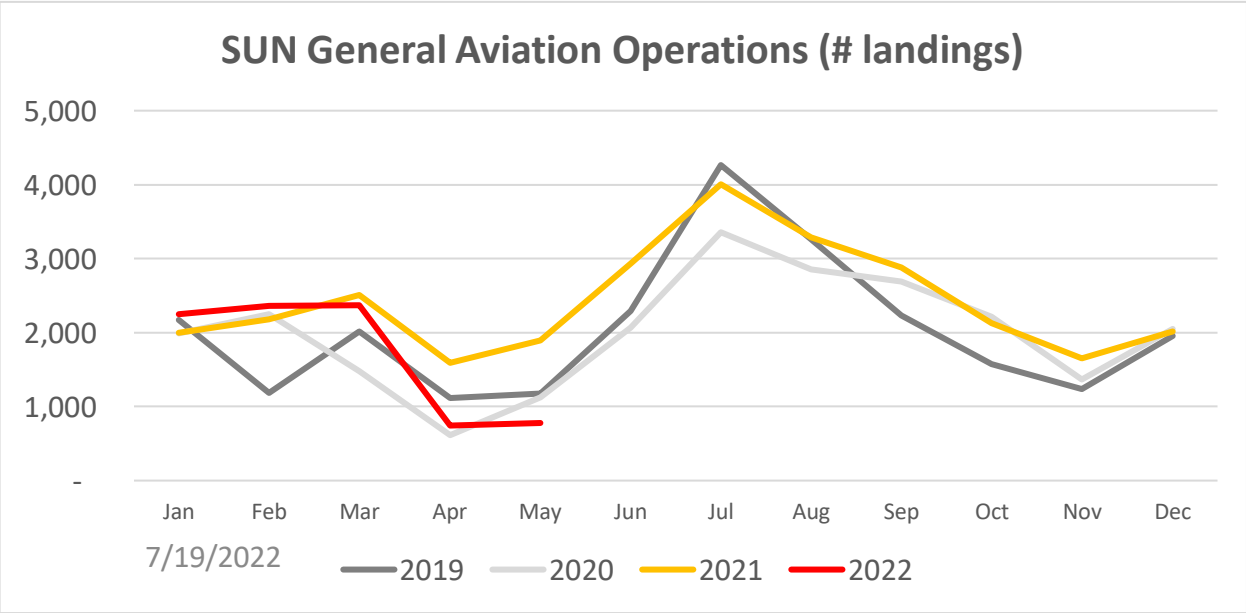
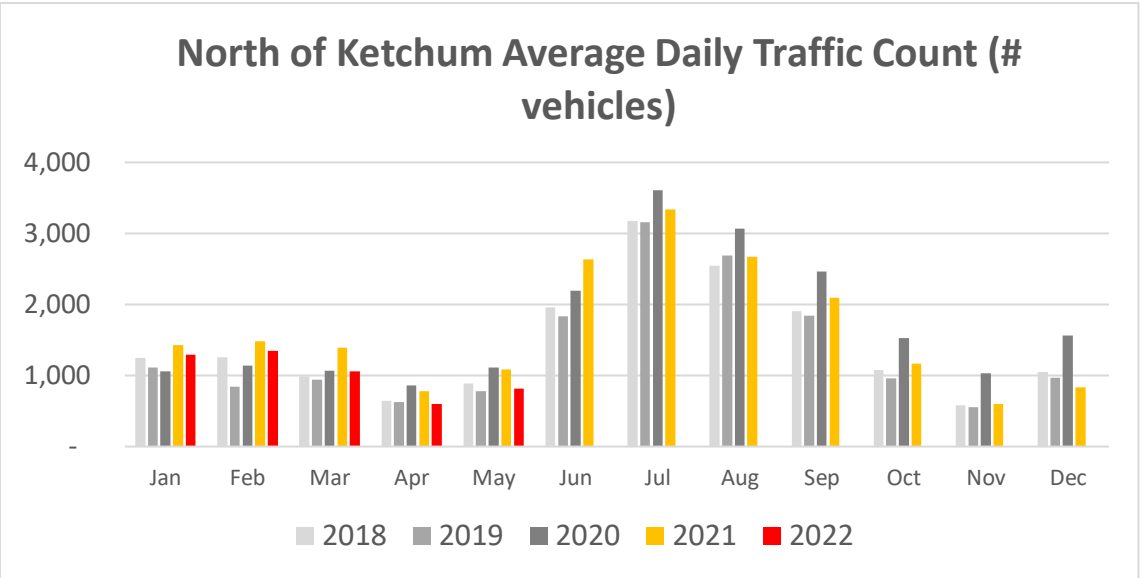
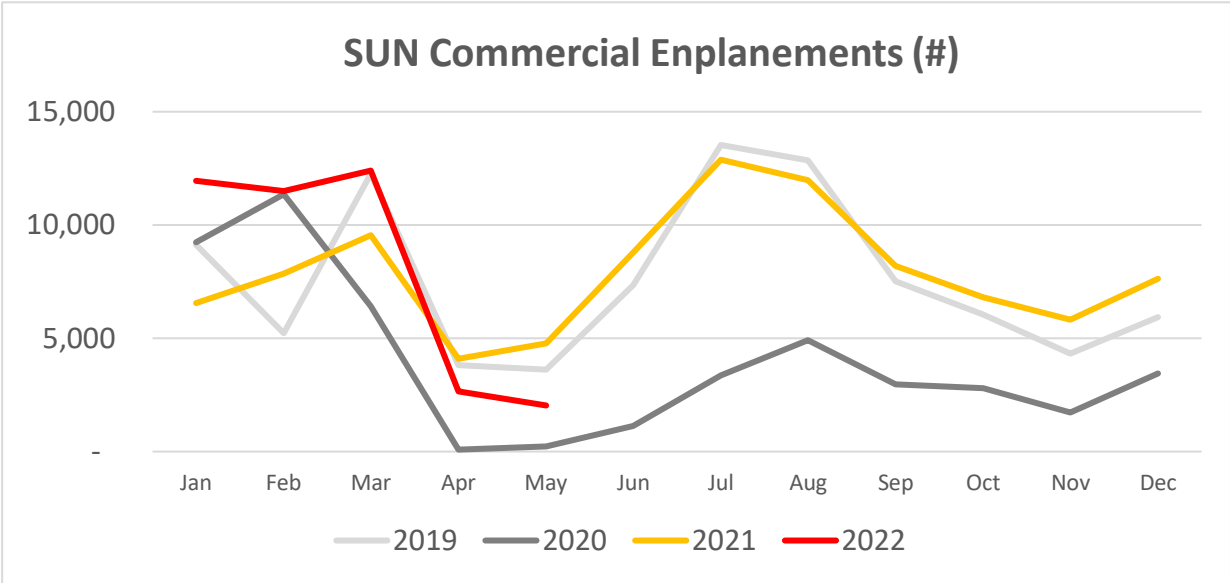
\* Based on AirDNA data

Blaine Co Hotel Lodging Units (#)



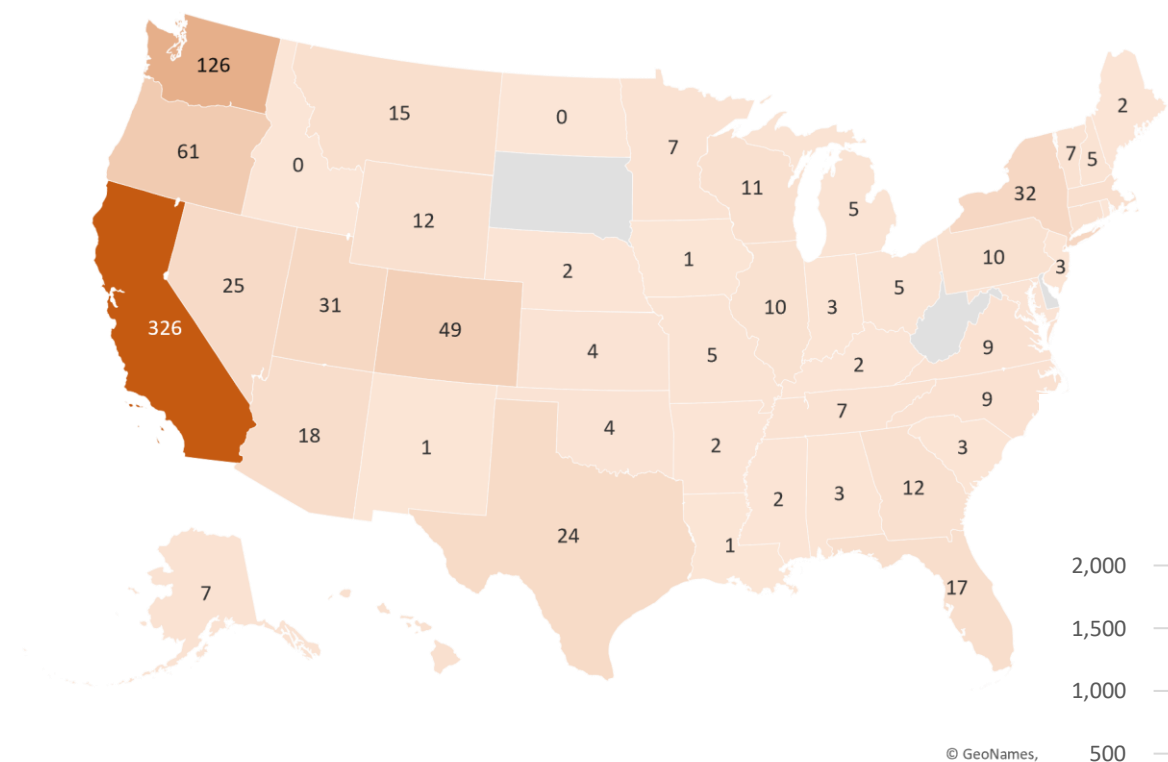
- North Valley units
- South Valley units
- Blaine cumulative
- North Valley cumulative

# Transportation – Strong Growth

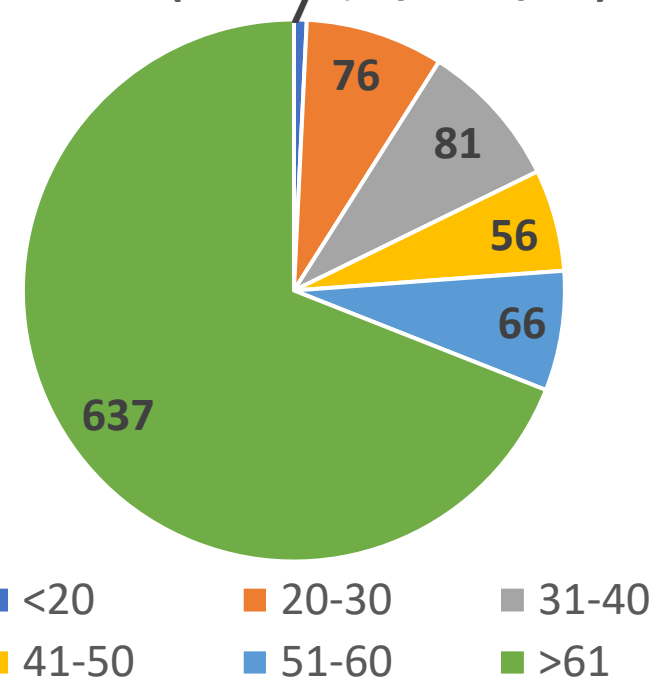


## Relocations - Strong In-Migration

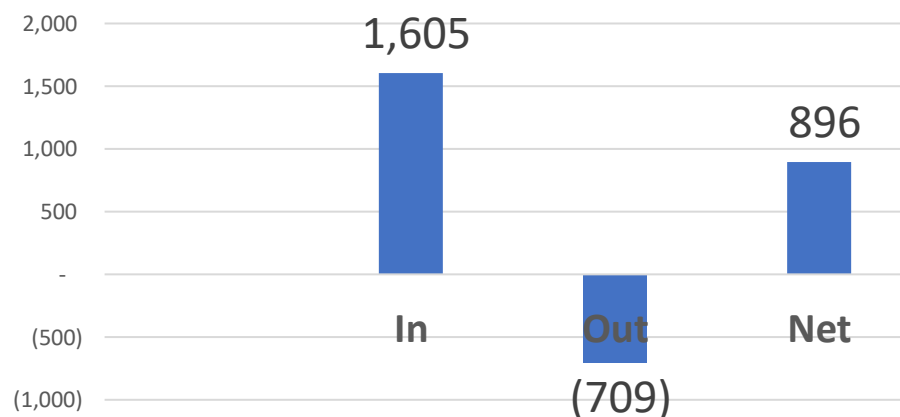
## Blaine Co New Driver's License (Gross #, 3/20-3/21)



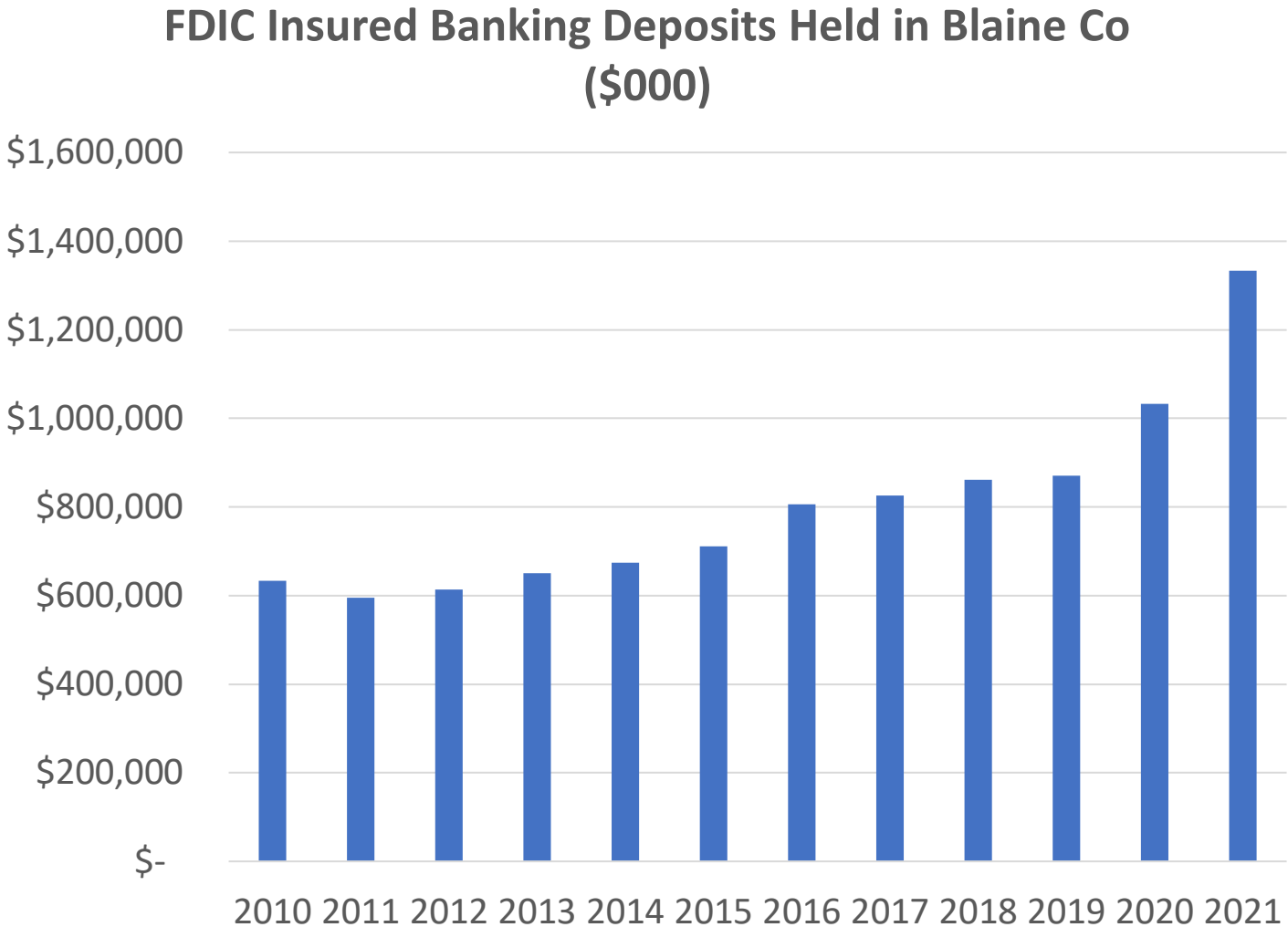
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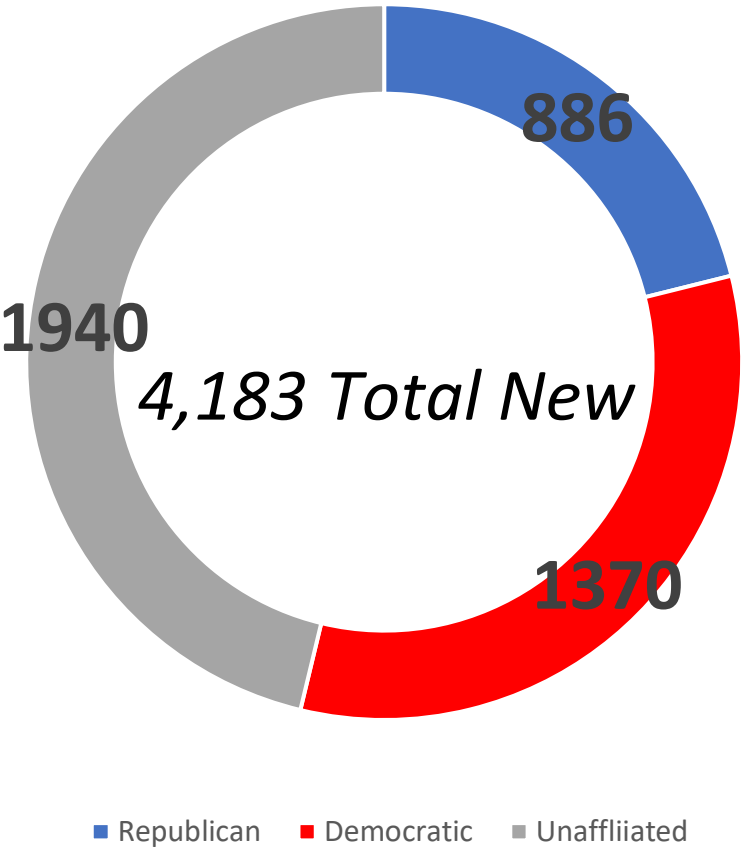
## Blaine Co License Net Registrations (3/20-11/21)



# Relocation - Record Wealth & Engagement



Blaine Co. New Voter Registrations  
3/20 - 11/21



# Summer Outlook – Headwinds ?

- Slow down in advance bookings
- Gas prices
- Increased international travel
- Recession/Layoffs
- Fire season smoke
- Yellowstone flooding impacts

Save the Date:  
2022 Economic Summit  
November 9th

# Questions?

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