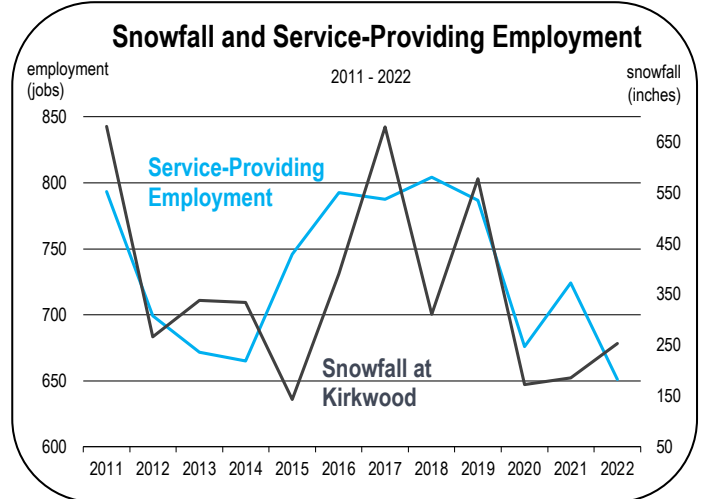
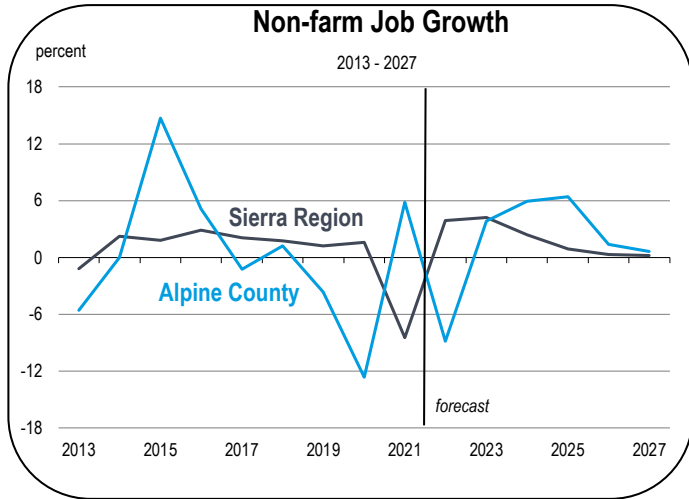


Alpine County Economic Forecast

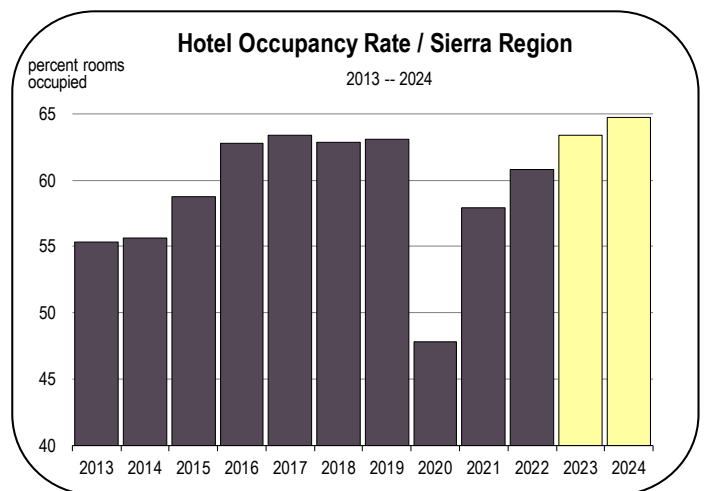
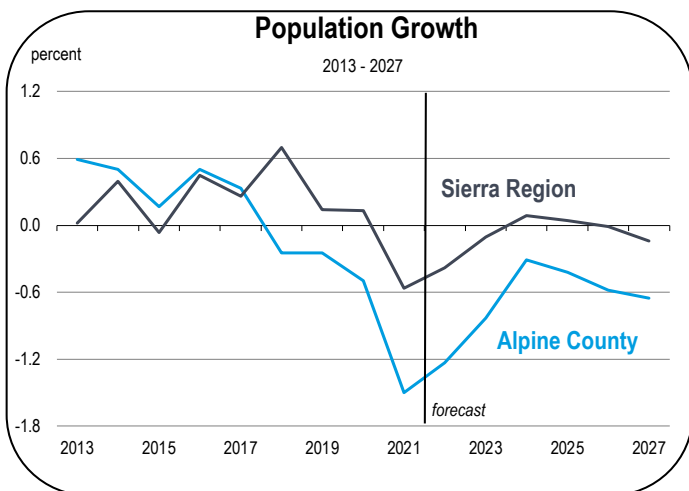


Forecast Summary

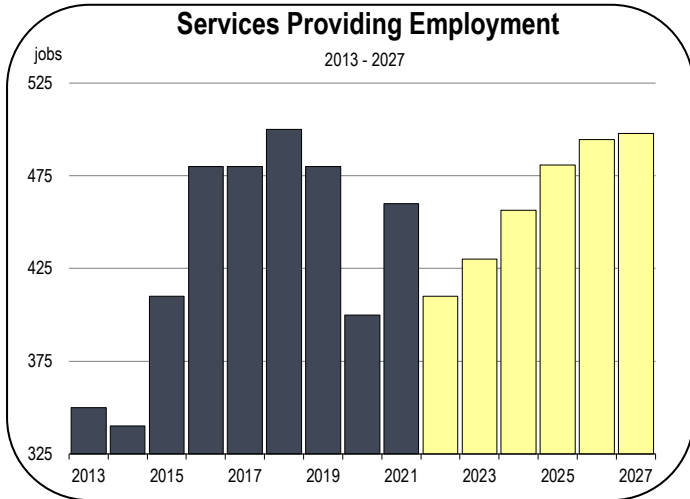
- Alpine County will lose approximately 60 jobs in 2022.
- A full labor market recovery from the 2020 pandemic recession will occur by 2025 or 2026.
- Employment in service-providing industries and government agencies is expected to remain below pre-pandemic levels for several years.
- The unemployment rate averaged 8.1 percent in 2021. The unemployment rate is forecast to average 5.3 percent in 2022 and 5.5 percent in 2023.
- The county's population has been in decline since 2018 and will remain in decline throughout the forecast.
- The median home value increased from \$342,250 in 2020 to \$400,000 in 2021. Zillow reports the home value index for Alpine County at \$550,000 in 2022.

Job Growth

- Total employment increased by 6 percent in 2021. Employment is expected to contract by 8 percent in 2022.
- The service-providing sector is heavily dependent on the winter ski season, as ski resorts are the primary economic engine of the county.
- The largest ski resort in Alpine County is Kirkwood. Kirkwood was open for the 2020-2021 and 2021-2022 ski seasons, but snowfall was abysmally lower the last two winters.
- Consequently, service-providing employment was lower over the 2020 to 2022 period, weighing down general job growth.



Alpine County Economic Forecast

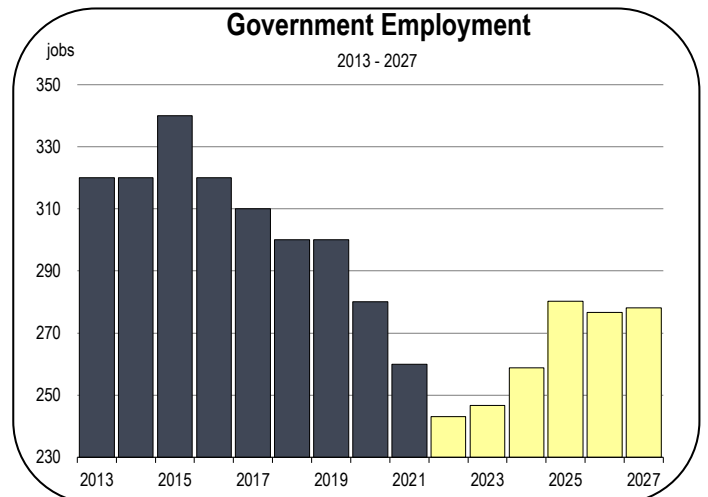
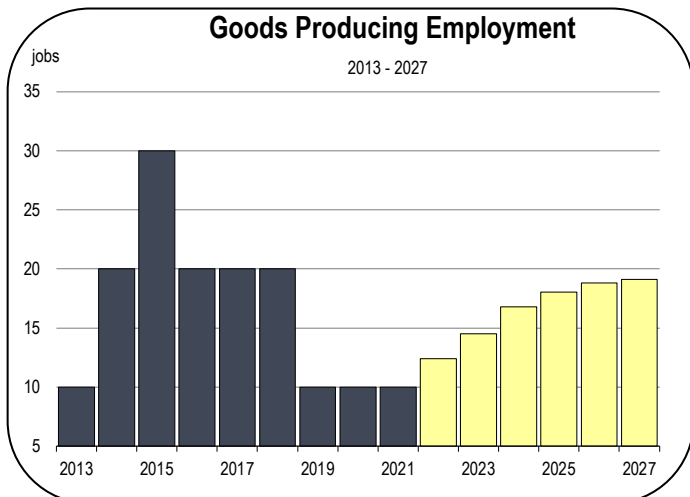


Service and Goods Producing Employment

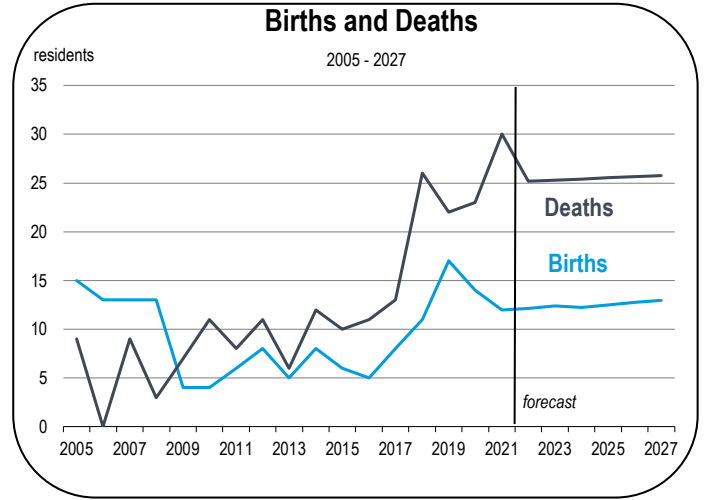
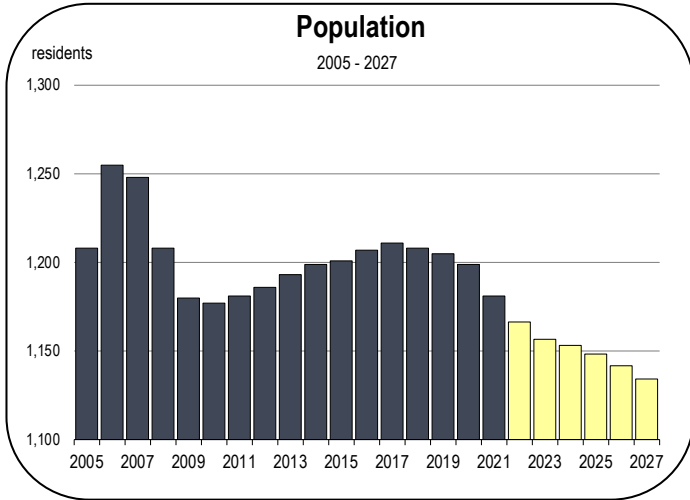
- Service-providing jobs are forecast to return slowly over the forecast period though most service jobs are dependent on snowfall.
- There are very few goods-producing jobs in Alpine County and job creation at goods-producing firms will be minimal over the 2022-2027 period.
- Government agencies lost a small number of jobs in 2021.
- Most Alpine County government jobs are in local municipal agencies and local public schools.
- Employment creation in public sector departments and schools will largely depend on total population, the age of the population, and school enrollments. The former and the latter are not expected to increase over the forecast.



Kirkwood Ski Resort



Alpine County Economic Forecast



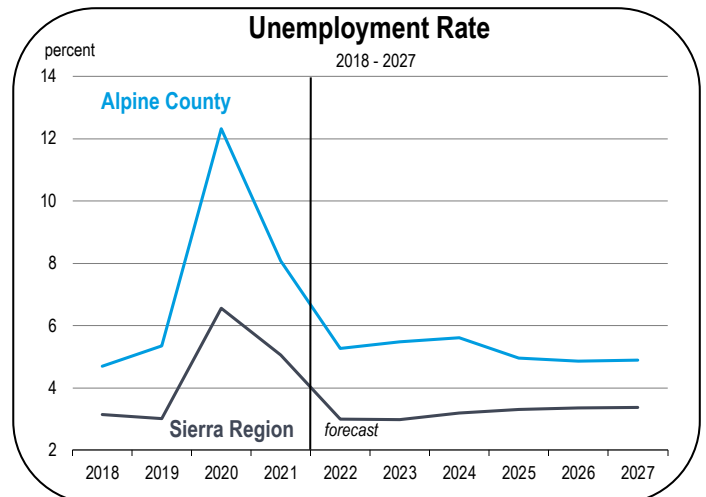
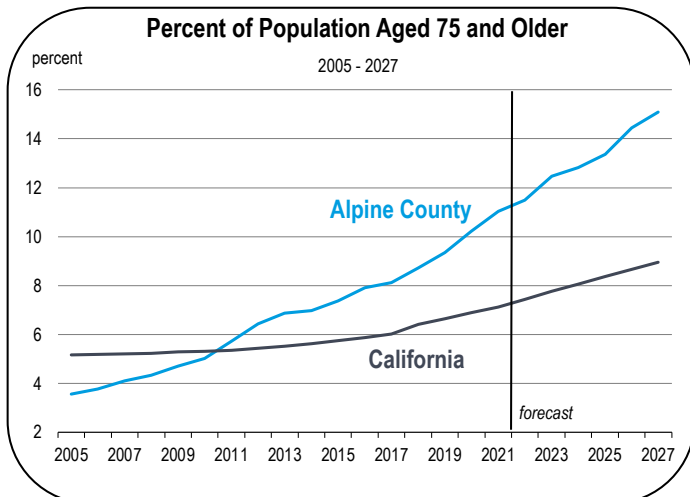
Population Growth

- The Alpine County population has declined since 2018, due principally to the lack of natural population increase.
- Alpine County's population is much older than the statewide average. More than 10 percent of Alpine County's population is age 75 or older, compared to just 7 percent of California's population.
- Because Alpine County has a high share of residents aged 75 or older, the number of deaths is now greater than the number of births.

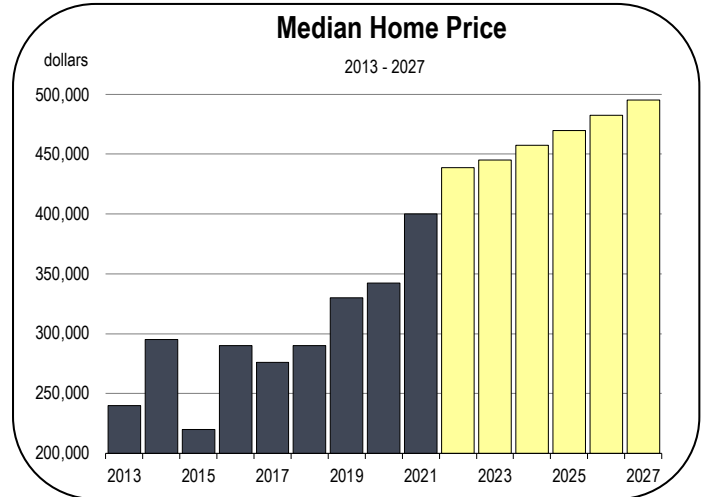
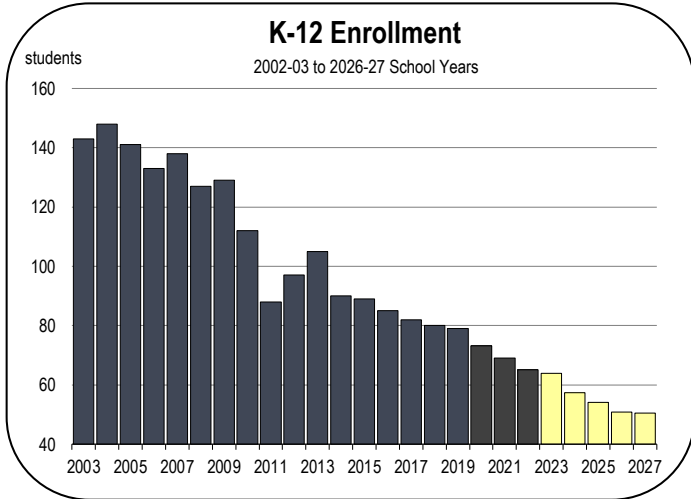
- Deaths have exceeded births since 2009 and the disparity between them continues to widen over time.
- There are virtually no new net in-migrants to (nor out-migrants from) Alpine County. Therefore, population is nearly entirely dependent on the natural rate of population growth.
- The population declined at an annual average rate of 0.4 percent per year over the last six years. It is expected to decline at an annual rate of 0.7 percent over the next six years.

Unemployment and Inflation Rates

- The unemployment rate in Alpine County averaged 8.1 percent in 2021.



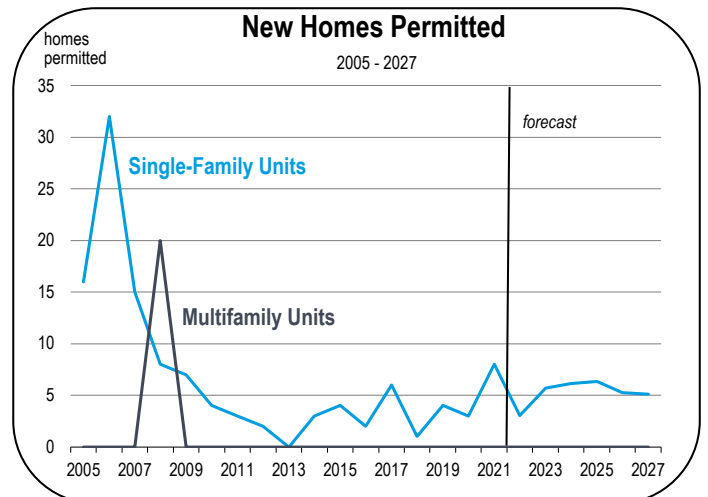
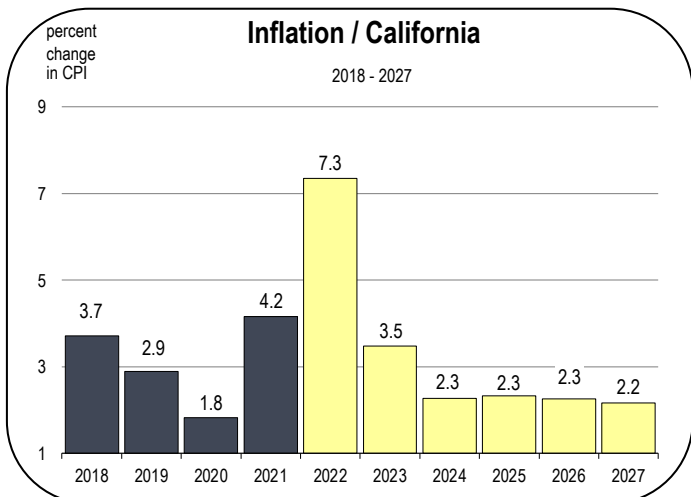
Alpine County Economic Forecast



- The unemployment rate is expected to average 5.3 percent in 2022 and 5.5 percent in 2023.
- During 2022 and into 2023, there will be a number of factors that will contribute to higher inflation. The most prominent will be:
 - Record spending by consumers and the federal government during 2021 and 2022
 - Sharp increases in the cost of housing and energy
 - Labor market recruitment challenges that force companies to raise wages
- Combined, these factors have pushed inflation to its highest rate in 40 years. Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2022.
- However, inflation will begin to decelerate after 2022 as supply chains and the labor force are restored, eventually falling to below 3 percent again by 2024.

Home Prices and New Housing Production

- In 2021, the median home price in Alpine County was \$400,000.
- The sample size of home sales is less than 100 annually. Consequently, recorded selling prices for homes is volatile and generally unreliable. Over the first 10 months of 2022, Zillow reports an index value of \$550,000.
- Over the 2022-2027 forecast period, the median price is expected to increase at an annual average rate of 3.9 percent.
- From 2017 to 2022, approximately of 22 new homes were built in Alpine County. All were single-family homes.
- Housing production is expected to total 25 to 35 homes between 2022 and 2027, consisting almost entirely of single-family homes.



Alpine County Economic Forecast

- Alpine County's main attractions include ski resorts, hot springs, and miles upon miles of hiking trails. Alpine County is also known for having 2 people per square mile.
- The two ski resorts in Alpine County include Bear Valley and Kirkwood Mountain Resort. The combined skiable area across both resorts is 3,580 acres.
- Kirkwood has 86 different trails, 58% of which are classified as advanced or expert. Bear Valley has 67 total runs. Tickets for both resorts average around \$100.
- Another notable attraction in Alpine County is the Grover Hot Springs State Park. Grover Hot Springs State Park was hit hard by the Tamarack Fire in July 2021. The fire destroyed multiple state park housing structures, vehicles, trails, and the park maintenance shop. The park was closed for nearly a year before opening back up for hiking in May.
- As of June 2022, part of the campground is open on a first-come-first-serve basis. The hot spring pools, for which the park is named, are still closed. They will remain closed as infrastructure rebuilding and repairs continue.
- Ignoring the recent fire damage, Grover Hot Springs State Parks offers hiking, camping, beautiful picnicking scenery, and a mineral pool fed from 6 hot springs. The hot springs pool is green, which is due to the mineral deposits on the bottom of the pool.



Kirkwood Ski Resort

Alpine County Economic Forecast

Economic Indicators

2015-2021 History, 2022-2050 Forecast

	Population (people)	House- holds	Net Migration (people)	New Homes Permitted (homes)	Registered Vehicles (thousands)	Personal Income (millions)	Taxable Retail Sales (millions)	Total Taxable Sales (millions)	Real Industrial Production (thousands)	Real per Capita Income (dollars)	Unemployment Rate (percent)	Inflation Rate (percent)
2015	1,201	488	9	4	4.4	\$76	\$8	\$46	\$506	\$75,747	7.4	1.4
2016	1,207	484	9	2	3.4	\$80	\$10	\$57	\$600	\$76,957	6.6	2.3
2017	1,211	483	9	6	3.0	\$78	\$8	\$43	\$693	\$72,803	6.3	3.0
2018	1,208	479	8	1	3.1	\$78	\$3	\$36	\$561	\$70,890	4.7	3.7
2019	1,205	478	8	4	3.3	\$81	\$7	\$23	\$613	\$71,066	5.3	2.9
2020	1,199	478	-1	3	2.9	\$72	\$9	\$21	\$664	\$62,755	12.3	1.8
2021	1,181	481	2	8	2.8	\$74	\$10	\$25	\$640	\$62,670	8.1	4.2
2022	1,166	481	-2	3	2.6	\$71	\$12	\$27	\$554	\$57,081	5.3	7.3
2023	1,157	480	3	6	2.7	\$77	\$13	\$28	\$545	\$60,012	5.5	3.5
2024	1,153	480	10	6	2.8	\$86	\$13	\$29	\$564	\$65,379	5.6	2.3
2025	1,148	480	8	6	2.9	\$93	\$13	\$29	\$594	\$69,638	5.0	2.3
2026	1,142	480	6	5	2.9	\$97	\$12	\$30	\$616	\$71,204	4.9	2.3
2027	1,134	480	5	5	2.9	\$100	\$13	\$31	\$626	\$72,495	4.9	2.2
2028	1,126	479	4	5	2.9	\$104	\$14	\$31	\$628	\$74,510	5.4	2.2
2029	1,117	479	4	5	2.9	\$106	\$14	\$32	\$630	\$75,008	5.1	2.3
2030	1,109	478	4	5	2.9	\$108	\$14	\$33	\$626	\$75,156	4.8	2.2
2031	1,101	478	4	5	3.0	\$111	\$14	\$33	\$624	\$75,936	4.9	2.1
2032	1,093	478	4	5	3.0	\$115	\$15	\$34	\$624	\$77,424	5.2	2.3
2033	1,084	477	4	5	3.0	\$117	\$15	\$35	\$624	\$78,457	4.9	1.9
2034	1,076	477	4	5	3.1	\$121	\$16	\$35	\$625	\$80,044	5.1	2.1
2035	1,067	476	4	5	3.1	\$127	\$15	\$36	\$625	\$82,664	5.5	2.2
2036	1,058	476	4	5	3.1	\$133	\$16	\$37	\$627	\$84,760	5.6	2.6
2037	1,048	476	4	5	3.1	\$136	\$17	\$38	\$630	\$85,208	5.0	2.7
2038	1,038	475	4	5	3.1	\$140	\$17	\$39	\$633	\$86,682	5.1	2.5
2039	1,028	475	4	5	3.1	\$146	\$16	\$40	\$636	\$88,901	5.4	2.7
2040	1,018	474	4	5	3.1	\$152	\$18	\$41	\$643	\$90,799	5.3	2.6
2041	1,008	474	4	5	3.1	\$157	\$19	\$42	\$648	\$92,776	5.2	2.2
2042	997	473	4	5	3.2	\$164	\$19	\$43	\$653	\$95,799	5.4	2.1
2043	987	473	5	5	3.2	\$167	\$20	\$44	\$656	\$96,863	5.0	2.0
2044	975	473	4	5	3.3	\$173	\$20	\$45	\$661	\$99,630	5.2	1.8
2045	964	472	4	5	3.3	\$175	\$20	\$46	\$664	\$100,407	4.8	1.9
2046	952	472	4	5	3.3	\$180	\$19	\$46	\$666	\$102,618	5.1	2.0
2047	940	471	4	5	3.4	\$186	\$21	\$47	\$668	\$104,794	5.3	2.2
2048	927	471	4	5	3.4	\$189	\$22	\$49	\$670	\$105,479	5.0	2.3
2049	914	471	4	5	3.5	\$194	\$22	\$50	\$672	\$107,736	5.2	2.0
2050	902	470	4	5	3.5	\$197	\$23	\$51	\$673	\$108,846	4.9	2.1

Employment Sectors

2015-2021 History, 2022-2050 Forecast

	Total Wage & Salary	Goods Producing (jobs)	Service Providing	Government
2015	780	30	410	340
2016	820	20	480	320
2017	810	20	480	310
2018	820	20	500	300
2019	790	10	480	300
2020	690	10	400	280
2021	730	10	460	260
2022	666	12	410	243
2023	691	14	430	247
2024	732	17	456	259
2025	779	18	481	280
2026	790	19	494	277
2027	795	19	498	278
2028	795	19	498	277
2029	794	19	501	274
2030	791	20	498	274
2031	790	20	498	272
2032	791	20	498	273
2033	793	20	499	274
2034	794	20	500	274
2035	796	20	500	275
2036	799	20	502	276
2037	801	20	504	276
2038	804	20	506	277
2039	805	20	508	277
2040	810	20	512	277
2041	812	20	515	277
2042	815	20	517	277
2043	817	20	519	278
2044	821	20	522	279
2045	823	20	523	280
2046	825	20	524	280
2047	827	20	525	281
2048	828	20	526	282
2049	830	20	527	282
2050	831	20	528	283

Alpine County Economic Forecast

Socioeconomic Indicators

