

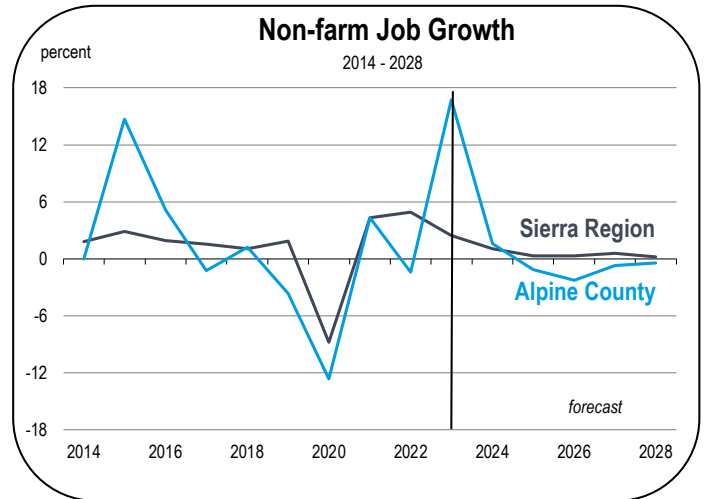
Alpine County Economic Forecast

Forecast Summary

- Alpine County will gain approximately 120 jobs in 2023 to surpass its pre-pandemic level of employment.
- The unemployment rate averaged 5.4 percent in 2022 and is forecast to average 6.3 percent in 2023 and 6.7 percent in 2024.
- The county's population has been in decline since 2018 and will remain in decline throughout the forecast.
- The median home value decreased 5.7 percent in 2022 to \$529,200. Home values are on pace to fall 3.2 percent in 2023 and are forecast to increase 3.3 percent in 2024 to bring the median value back to \$529,200.

Job Growth

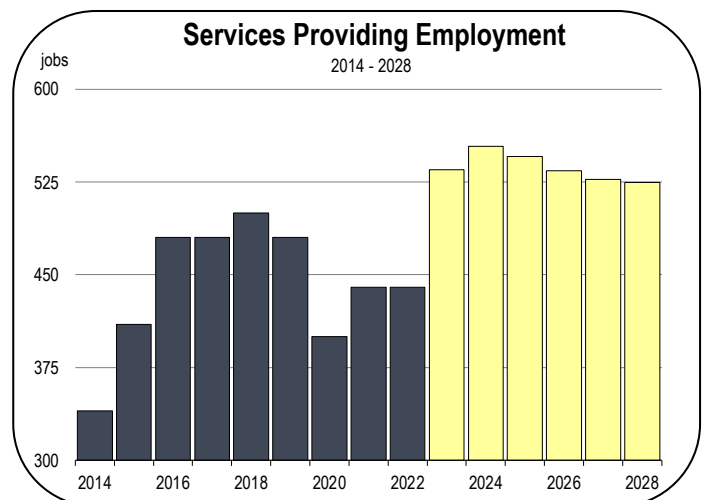
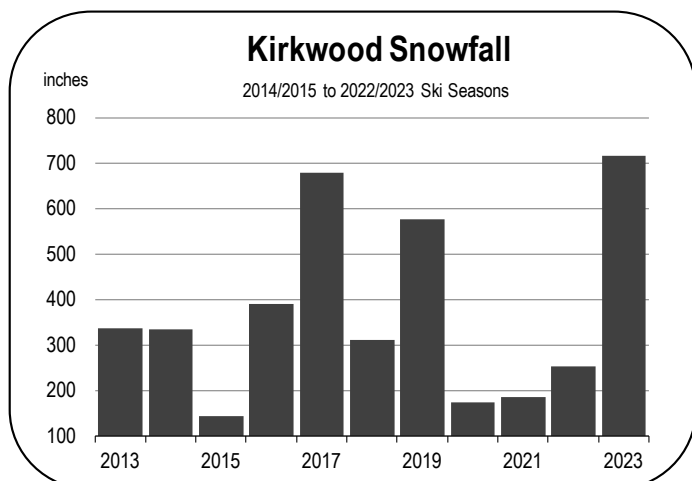
- Total employment decreased 1.4 percent in 2022 with the loss of 10 jobs.
- Employment is on pace to increase by 120 jobs in 2023, representing growth of 16.7 percent.
- The employment level will remain stable over the forecast period.
- The service-providing sector is heavily dependent on the winter ski season, as ski resorts are the primary economic engine of the county.
- The largest ski resort in Alpine County is Kirkwood. Kirkwood snowfall hit a record level of over 700 inches in the 2022-2023 season--a major reason that employment rose sharply in the resort areas.



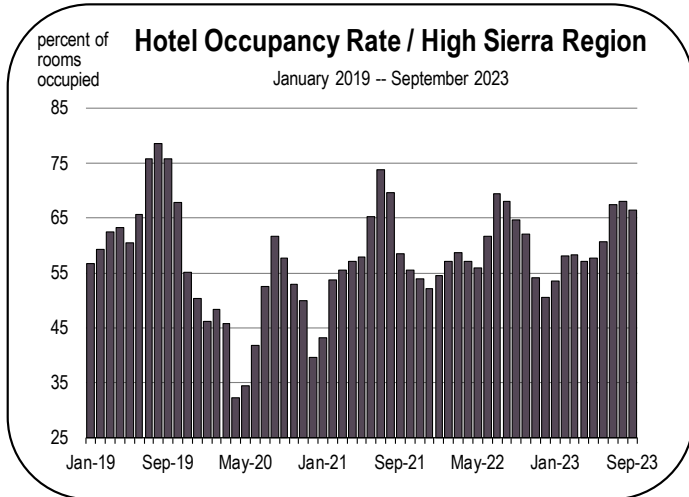
- The county, located only 15 miles from the Lake Tahoe, also benefitted from the record level of snowfall in Lake Tahoe.

Service and Goods Producing Employment

- Service-providing jobs in the county, typically dependent on snowfall, are on pace to increase 22 percent in 2023 with approximately 100 new jobs projected. Another 20 new jobs are forecast for 2024. However, minimal job consolidation will occur over the remainder of the forecast period.
- There are very few goods-producing jobs in Alpine County and job creation at goods-producing firms will be minimal over the 2023-2028 period.
- Most Alpine County public sector jobs are in local municipal agencies and local public schools.



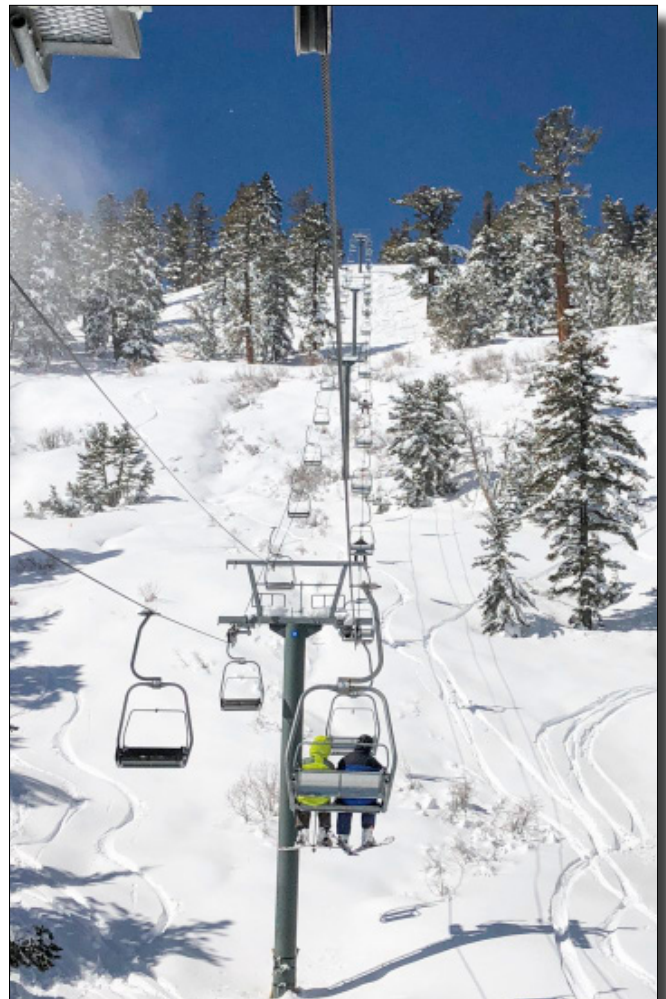
Alpine County Economic Forecast



- Government employment in 2022 was stable. The sector is on pace in 2023 to add 20 jobs, representing growth of 8.5 percent.
- 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.

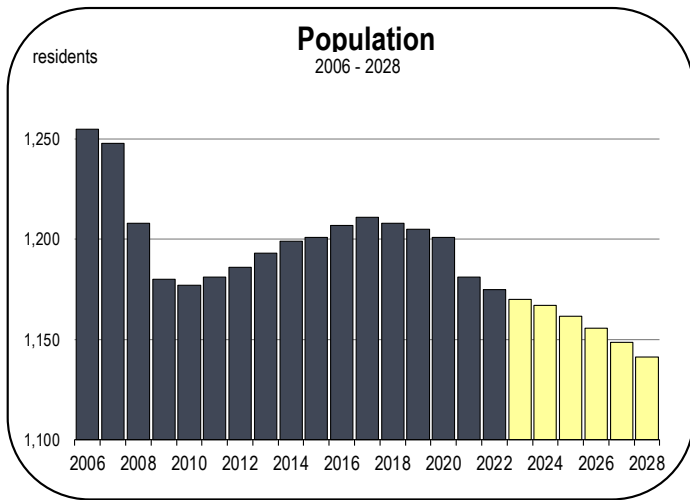
Recreation

- Alpine County's main attractions include ski resorts, hot springs, and miles of hiking trails.
- 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 is one of the highest altitude resorts at 7,800 feet at the base.
- Kirkwood has 86 different trails, 58 percent of which are classified as advanced or expert. Bear Valley has 67 total runs. A 2023-2024 season pass at Kirkwood costs \$654. A one-day pass is \$127.
- Another notable attraction in Alpine County is the Grover Hot Springs State Park. The park was closed for nearly a year due to fire damage caused by the Tamarack Fire in 2021. It reopened in May 2022.
- 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.



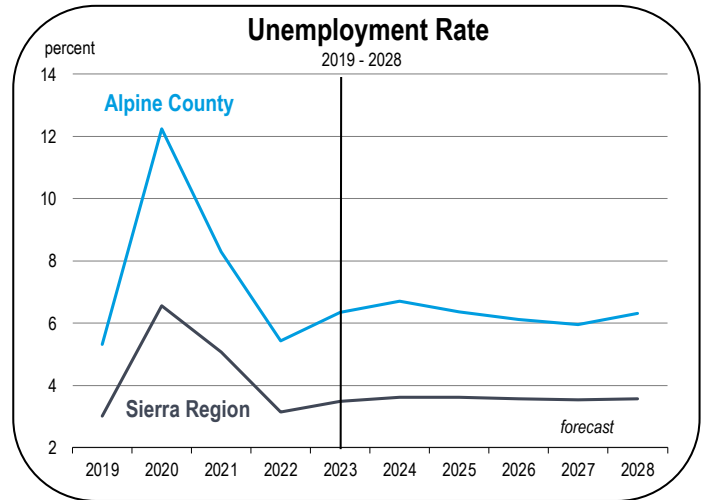
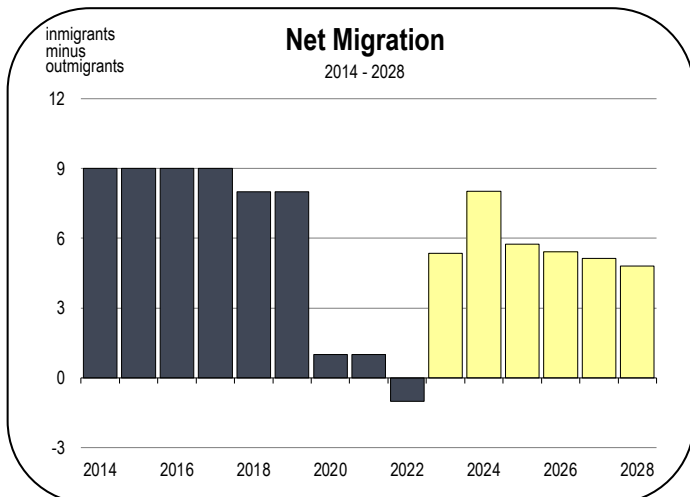
Kirkwood Ski Resort

Alpine County Economic Forecast



Population Growth

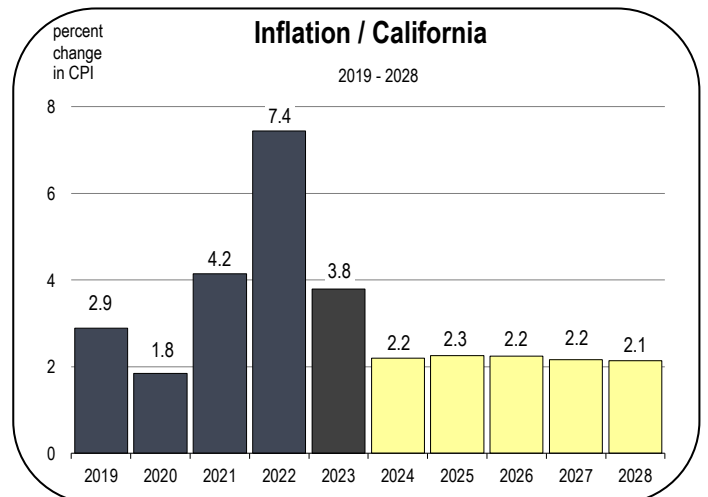
- The county has the smallest population of all 58 counties in California, with 1,184 residents.
- The population has been in decline since 2018, due principally to the decrease of the natural rate of population growth.
- Alpine County's population is much older than the statewide average. More than 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 is widening over time.
- There are typically few, if any, new net in-migrants to (nor out-migrants from) Alpine County. Therefore, population is almost entirely dependent on the natural rate of population growth.



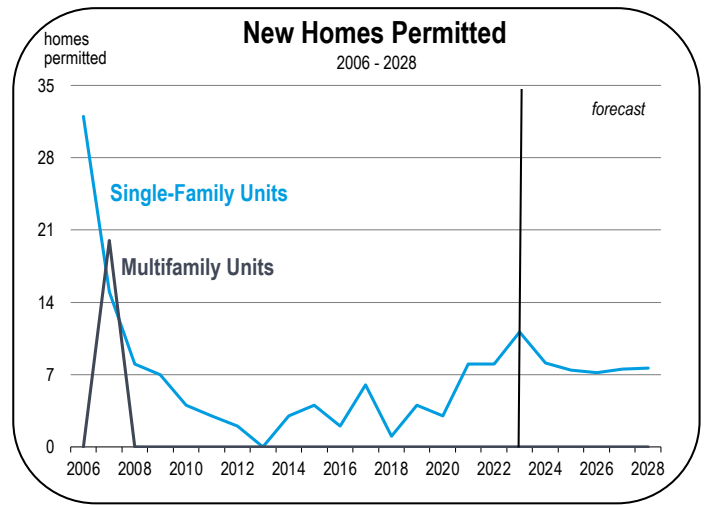
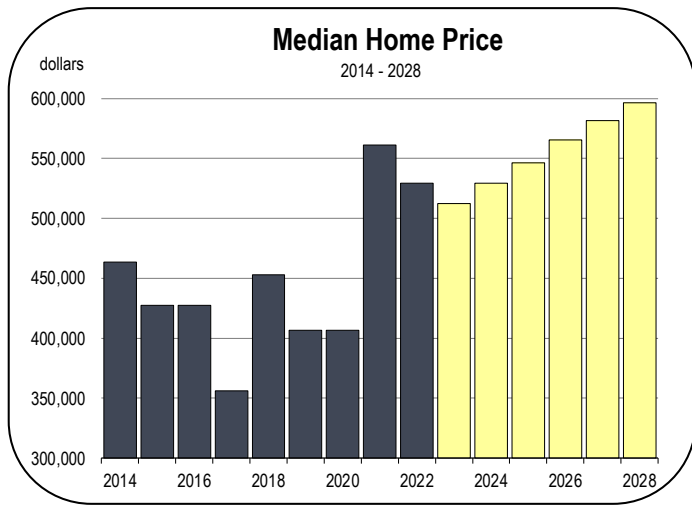
- The population declined at an annual average rate of 0.6 percent between 2018-2022. It is expected to decline at an average annual rate of 0.5 percent over the forecast period.

Unemployment and Inflation Rates

- The unemployment rate in Alpine County averaged 5.4 percent in 2022 and is expected to average 6.3 percent per year between 2024-2028.
- Inflation in California, including the Sierra Region, soared to 7.4 percent in 2022, but is expected to decelerate in 2023 to 3.8 percent due largely to declining energy costs, the restoration of supply chains, and stagnant housing costs.
- Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2023.
- The rate is forecast to continuously decelerate over the forecast period as the labor force is restored, interest rates subside, and wage inflation is contained.



Alpine County Economic Forecast



- A risk to the forecast is whether Congressional spending will subside. During 2021 and 2022, this was a principal contributor to the surge of inflation nation-wide. Another risk is whether the economic slowdown will moderate the demand for labor, leading to lower wage inflation.
- Average general inflation rates eventually decline to 3 percent again by 2024.

Home Prices and New Housing Production

- In 2022, the median home price in Alpine County was \$529,200, 5.7 percent less than the previous year. Home values are expected to fall another 3.2 percent in 2023, but average 3.1 percent appreciation per year over the forecast period.
- The number of home sales is less than 100 annually. Consequently, the median home price exhibits more volatility than observed in other counties with a higher sample of home sales.
- From 2017 to 2022, approximately 30 new homes were built in Alpine County. All were single-family homes.
- Housing production is expected to total 50 single family homes between 2023 and 2028.

New Infrastructure Efforts in Alpine County

Markleeville Creek Floodplain Restoration Project

- Markleeville Creek is a major tributary to the East Fork of the Carson River. The Markleeville Creek Restoration Project is intended to re-establish the natural meandering form and functionality of Markleeville Creek at the site of the former US Forest Service Markleeville Guard Station. The project will re-create the natural floodplain and riparian streamside habitat by removing the unnecessary floodwalls and artificial fill material, improving in-stream habitat with bioengineered habitat, and revegetating the site with native species. In addition to addressing the environmental restoration improvements, the project will also enhance public access for recreation such as walking paths, picnic sites, informational placards, and parking.



Markleeville Creek Floodplain Restoration Project

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Hot Springs Road Reconstruction project

- The County of Alpine (County), in cooperation with the California Department of Transportation (Caltrans), is proposing to reconstruct Hot Springs Road, improve pavement conditions, and provide paved shoulders for Class 2 and 3 bicycle lanes, where possible, from Laramie Street to the entrance of Grover Hot Springs Park. The purpose of the Project is to increase safety for drivers and bicyclists by providing drivers with a consistent roadway section and a wider area for recovery should they veer out of the travel lane, and providing bicyclists with wider paved shoulders. The project will also improve road width for emergency responders and evacuating residents and visitors during emergencies (e.g., wildfires).

Hot Springs Bridge Replacement Project

- The County is preparing to reconstruct Hot Springs Road from Laramie Street to the roadway's end at Grover Hot Springs State Park, west of Markleeville in Alpine County, California, near State Route 89. The purpose of the project is to improve pavement conditions, construct paved shoulders and bike lanes, and increase safety for drivers and bicyclists.

Fire Protection Project

- The Alpine Meadows and Olympic Valley Fire Protection Project aims to reduce fuel loading and promote forest health on 1,080-acres, most in Alpine Meadows. AMEA is working with the National Forest Foundation (NFF) to raise the remaining \$185,000 of the \$448,000 needed for the project's environmental analysis. Once completed, NFF will be well positioned to receive state and federal funding for the project's fuel reduction implementation.



Hot Springs Road Under Construction

Alpine County Economic Forecast

Economic Indicators

2015-2022 History, 2023-2050 Forecast

	Population (people)	Households	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	\$71	\$8	\$46	\$640	\$75,964	7.4	1.4
2016	1,207	484	9	2	3.4	\$76	\$10	\$56	\$751	\$78,379	6.6	2.3
2017	1,211	483	9	6	3.0	\$79	\$8	\$42	\$607	\$79,310	6.3	3.0
2018	1,208	479	8	1	3.1	\$84	\$3	\$35	\$586	\$81,135	4.7	3.7
2019	1,205	478	8	4	3.3	\$93	\$6	\$22	\$683	\$87,524	5.3	2.9
2020	1,201	530	1	3	2.9	\$88	\$8	\$20	\$671	\$81,905	12.2	1.8
2021	1,181	486	1	8	2.8	\$88	\$10	\$25	\$537	\$80,313	8.3	4.2
2022	1,175	484	-1	8	2.5	\$89	\$11	\$31	\$489	\$75,821	5.4	7.4
2023	1,170	487	5	11	2.4	\$107	\$11	\$30	\$664	\$87,454	6.3	3.8
2024	1,167	490	8	8	2.3	\$116	\$12	\$31	\$695	\$92,553	6.7	2.2
2025	1,162	493	6	7	2.3	\$119	\$12	\$32	\$682	\$93,130	6.4	2.3
2026	1,156	496	5	7	2.3	\$120	\$12	\$32	\$660	\$92,245	6.1	2.2
2027	1,149	499	5	8	2.3	\$122	\$12	\$33	\$646	\$92,640	5.9	2.2
2028	1,141	502	5	8	2.3	\$126	\$13	\$34	\$643	\$94,530	6.3	2.1
2029	1,134	505	5	8	2.3	\$130	\$14	\$35	\$645	\$96,075	6.3	2.2
2030	1,125	508	5	8	2.2	\$134	\$13	\$35	\$645	\$97,227	6.3	2.2
2031	1,117	511	5	8	2.2	\$138	\$13	\$36	\$647	\$98,803	6.5	2.3
2032	1,108	514	5	8	2.2	\$141	\$14	\$37	\$648	\$99,575	6.2	2.3
2033	1,099	517	5	8	2.2	\$142	\$14	\$38	\$649	\$99,502	5.9	2.4
2034	1,091	520	5	8	2.3	\$146	\$15	\$38	\$650	\$100,419	6.2	2.4
2035	1,082	523	5	8	2.2	\$153	\$14	\$39	\$651	\$104,066	6.9	2.5
2036	1,073	526	5	8	1.9	\$164	\$15	\$40	\$652	\$109,534	7.4	2.5
2037	1,062	529	4	8	1.9	\$166	\$16	\$41	\$654	\$108,999	6.5	2.6
2038	1,053	532	4	8	2.0	\$170	\$16	\$42	\$656	\$109,954	6.7	2.6
2039	1,043	535	4	8	1.9	\$178	\$16	\$44	\$658	\$112,954	7.1	2.7
2040	1,033	538	5	8	1.9	\$182	\$17	\$45	\$659	\$113,742	6.9	2.7
2041	1,024	541	5	8	1.9	\$187	\$18	\$46	\$661	\$115,626	7.1	2.8
2042	1,014	544	5	8	1.9	\$192	\$18	\$47	\$663	\$117,622	6.9	2.8
2043	1,004	547	5	8	1.8	\$198	\$19	\$48	\$665	\$120,141	7.0	2.9
2044	994	550	5	8	1.7	\$210	\$19	\$48	\$666	\$125,874	7.5	2.9
2045	984	553	5	8	1.8	\$208	\$19	\$49	\$669	\$124,117	6.6	3.0
2046	973	556	4	8	1.8	\$213	\$18	\$50	\$670	\$125,554	7.0	3.1
2047	962	559	5	8	1.7	\$226	\$19	\$51	\$672	\$131,990	7.8	3.1
2048	952	562	5	8	1.7	\$229	\$21	\$53	\$673	\$131,958	7.0	3.2
2049	942	565	5	8	1.7	\$232	\$20	\$54	\$674	\$132,822	7.0	3.2
2050	933	568	5	8	1.7	\$239	\$21	\$55	\$675	\$134,988	7.2	3.3

Employment Sectors

2015-2022 History, 2023-2050 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	720	20	440	260
2022	710	10	440	260
2023	829	12	535	282
2024	842	13	554	275
2025	832	12	546	274
2026	813	12	534	267
2027	808	12	527	268
2028	804	12	525	267
2029	800	12	525	263
2030	800	12	526	262
2031	798	12	526	260
2032	798	11	526	260
2033	799	11	527	261
2034	798	11	527	260
2035	799	11	527	261
2036	800	11	528	261
2037	800	11	528	260
2038	801	11	529	261
2039	800	11	530	260
2040	800	11	531	259
2041	800	11	531	258
2042	801	10	532	258
2043	801	10	533	259
2044	802	10	533	259
2045	802	10	534	259
2046	803	10	534	259
2047	803	9	535	259
2048	804	9	535	259
2049	804	9	535	259
2050	805	9	536	259

Alpine County Economic Forecast

Socioeconomic Indicators

