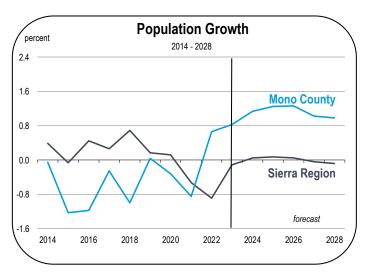
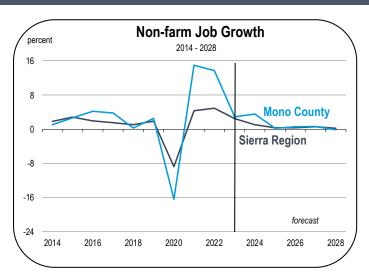
Forecast Summary

- Mono County gained 1000 non-farm jobs in 2022, representing growth of 13.6 percent, to move employment beyond the prepandemic level. Virtually all of the new employment occurred in the leisure/hospitality sector.
- Over the 2023-2028 forecast period, job growth will continue to be dominated by leisure/hospitality services.
- The unemployment rate averaged 6.4 percent in 2022 and is expected to average 6.7 percent in 2023.
- The average annual unemployment rate is forecast to be 6.8 percent from 2024-2028.
- The Mono County population is expected to increase each year during the forecast period at growth rates significantly higher than the Sierra Region average.
- Mammoth Lakes is the only city in the county and accounts for 55 percent of the population. The growth of Mammoth Lakes is the reason for higher population growth in Mono vis a vis other adjacent Sierra Region counites.
- The median home price declined by a scant 1.7 percent in 2022 to \$950,000 and is on pace to fall 4.1 percent in 2023. Values will appreciate at an average annual rate of 3.1 percent between 2024-2028.
- The dominant economic engine of Mono County is Mammoth Mountain, a ski resort that attracts thousands of visitors each year.
 It is estimated that Mammoth Lakes receives 2.8 million visitors each year, 1.5 million in the summer and 1.3 million in the winter.

Job Growth

• The local job market has been growing more rapidly than neighboring counties in the Sierra Region in the last few years.



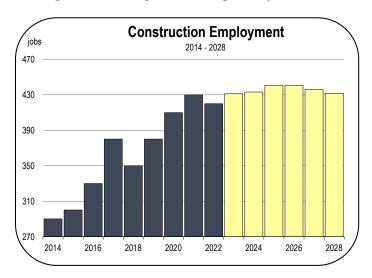


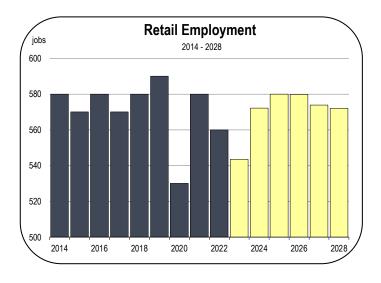
That trend will continue in 2023 and 2024, after which Mono County will grow at about the same rate as the region average.

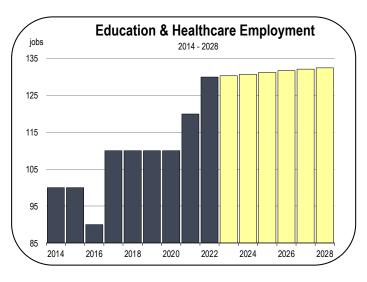
- Total employment in Mono County expanded by 13.6 percent in 2022 with the addition of over 1,000 jobs. The county is on pace to grow employment by 2.8 percent in 2023 represented by 250 new jobs.
- Between 2024 and 2028, job growth will average 1.0 percent per year with the addition of 420 positions.

Construction Employment

- The construction sector is forecast to remain at the same employment level over the forecast period.
- Construction activity is forecast to stay busy over the next several years due to the number of projects in the pipeline.
- There are large condominium and apartment projects now going forward in Mammoth Lakes along with a new hotel and the complete renovation of the Sierra Nevada Resort. These and other projects planned will sustain demand for construction workers through 2028, including additional single-family homes.







Retail Trade Employment

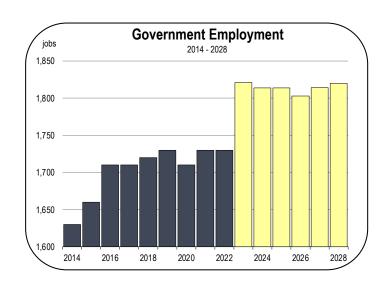
- Retail trade is a meaningful labor market sector in Mono County, representing over six percent of the job market. Grocery, hardware, clothing, liquor stores, and gas stations serve not only residents but the surge of visitors through the County for skiing and hiking during all seasons.
- Automation and the transition to online shopping has put local brick-and-mortar employment at risk of stagnation or contraction over time. Little employment growth is expected during the forecast period.
- The retail sector lost 20 jobs in 2022 and is on pace to lose another 20 in 2023. The forecast calls for the restoration of 30 jobs in 2024, and a stable employment level over the remainder of the forecast period.

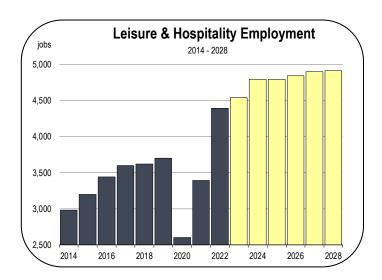
Private Education and Healthcare Employment

- The healthcare sector in Mono County is very small, employing 130 workers and accounting for 1.5 percent of the job market. There are almost no jobs in private educational institutions (public schools are classified into the government sector).
- The largest healthcare employer in the county is Mammoth Hospital, which is located on Sierra Park Road in Mammoth Lakes.
 Over 400 people are employed at the Hospital.
- The healthcare employment level will remain stable over the forecast period.

Government Employment

- The government employment level was unchanged in 2022.
- Mono County employs 325 people.
- The largest government agency is Mammoth Unified School District, which has 350 employees.
- Government agencies will generate approximately 90 new jobs in 2023, which is more than any other industry outside of leisure and hospitality.
- The employment level of the government sector will be stable over the forecast period.





Leisure and Hospitality Employment

- 52 percent of the workforce in Mono County is associated with the leisure, hospitality, accommodations, and recreation industry.
- Mono County is a vibrant geological environment with beautiful ski resorts, ancient lakes, and dramatic hiking opportunities. Mono County is also home to Bodie, an abandoned, but well-preserved goldmining town that thrived in 1880.
- Mammoth Mountain is one the most popular destinations for skiers and snowboarders in the state. The entire ski resort spans 3,500 acres of skiable terrain. An estimated 1.3 million people visit Mammoth Mountain in the winter every year.
- Mammoth Mountain is not only known for its skiing, however, as more people travel to the region in the summer. An estimated 1.5 million visitors (raising the annual total to 2.8 million) visit Mammoth and its back country during the summer months.

- For the 2023-2024 ski season, single-day lift tickets for Mammoth Mountain Ski Resort range from \$129 to \$219, depending on the day.
- Mammoth Mountain ski runs. There are 175 in total, with the longest run being 3 miles in distance. There are 25 lifts to choose from.
- Snowfall on the mountain had been sparse in recent years, due
 to the drought in California. But the 2022-2023 season was the
 most prolific season on record with over 700 inches of snow at
 the Main Lodge and close to 900 inches at the Summit.
- There are an estimated 4,774 guest rooms in 83 hotels in Mammoth Lakes, but with recent development, that total will eclipse 5,000 rooms by next year. During the winter and summer months, the town's population can double in size with visitors. The annual hotel occupancy rate improved from 60.8 percent in 2021-2022 to 66.3 percent in the 2022-23 ski year.
- Employment in the leisure and hospitality sector soared by 29.5 percent in 2022, accounting for an increase of 1,000 jobs.
- In 2023, the local leisure and hospitality businesses will generate higher levels of revenue and continue to hire more staff. However, success is ultimately dependent on snowfall totals and a California economy free of labor market trauma.
- The sector is on pace to add 150 jobs in 2023, representing an annual growth rate of 3.4 percent. This will comprise 62 % of new employment in the county.
- The average annual rate of leisure services job growth between 2024-2028 will be 1.6 percent resulting in 370 new jobs during that time. The sector is expected to be the source of 89 percent of new employment during the forecast period.





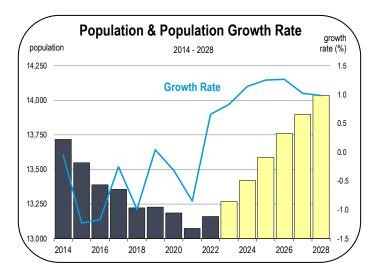
Mammoth Mountain ski runs. There are 175 in total, with the longest run being 3 miles in distance. There are 25 lifts to choose from.

Other Principal Attractions of Mono County

- Aside from Mammoth Lakes, Mono Lake and the Ghost Town of Bodie are popular visitor attractions in Mono County. Mono lake is a majestic body of water covering about 65 square miles. It is an ancient lake, over 1 million years old, making it one of the oldest lakes in North America.
- The Town of Bodie was once a frontier for the California Gold Rush. Bodie's population was 8,000 residents in its prime between 1877-1882. It is estimated that over \$38 million in gold and silver was extracted over the working lifetime of the mine and plant of Bodie. Bodie is now a bona fide ghost town and looks the same as it did over 70 years ago when the last residents vacated the town.
- Panum Crater located just South of Mono Lake is a distinctive set
 of small domelike volcanoes nearly all consisting of lava with a
 high silicon dioxide content. The trail is a 1.1 mile out-and-back
 distance from Lee Vining, considered moderate in difficulty.
- Approximately 200,000 visitors travel to the remote location of Bodie every year. Admission is \$8 person for adults. There are four "Bodie Ghost Walks" per year where tours are conducted at night.

Population Growth

- The Mono County population has declined steadily for more than a decade. The forecast marks 2022 as start of an upward trend of population growth over the forecast period.
- Positive net in-migration is responsible for this trend reversal. In 2022, 35 more residents moved into the county than moved out. In 2023, net in-migration will total 66, and average 122 from 2023-2028.



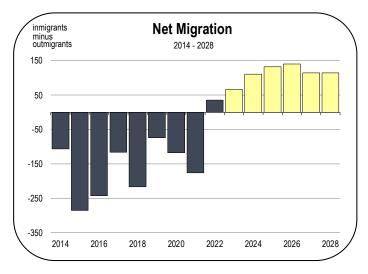


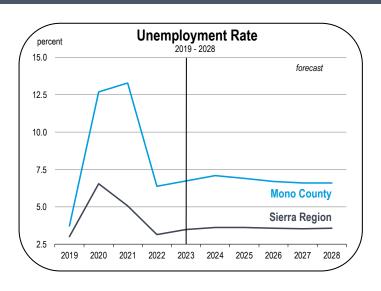
The tufa towers at Mono Lake.

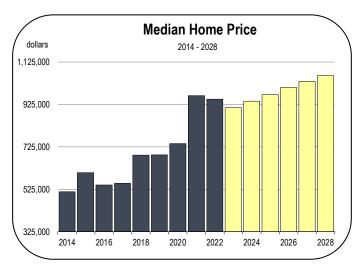


Bodie

- Positive net in-migration in tandem with a positive natural population rate is responsible for population growth of 0.7 percent in 2022 resulting in 85 additional county residents.
- The population is expected to rise 0.8 percent in 2023 and grow on average 1.1 percent per year from 2024-2028. All told, the county will gain 875 new residents between 2023-2028.

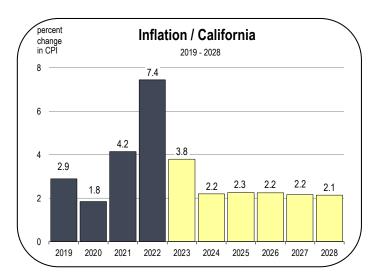






Unemployment and Inflation Rates

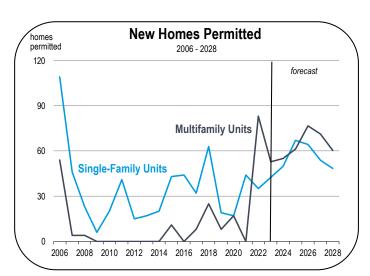
- The unemployment rate in Mono County averaged 6.4 percent in 2022.
- An unemployment rate below 5.0 percent signifies a fully employed labor force in Mono County. The unemployment rate is expected to average 6.7 percent in 2023 and 7.1 percent in 2024.
- Inflation in California, including the Sierra 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.

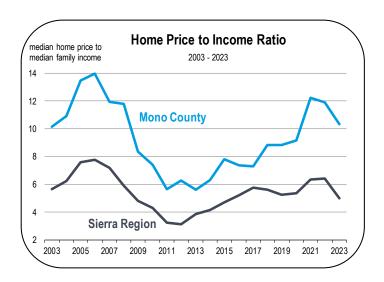


- A risk to the forecast is whether Congressional spending will subside. During 2021 and 2022, this was a principal contributor to the surge of inflation nation-wide. Another risk is whether the economic slowdown will moderate the demand for labor, leading to lower wage inflation.
- Average general inflation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

Home Prices and New Housing Production

- In 2022 the median home value was \$949,000, a decline of 1.7 percent compared to 2021.
- Home values are on pace in 2023 to fall 4.1 percent to \$910,000.
 Selling values for single family homes in Mammoth Lakes were still selling for over \$1 million in October 2023.
- Homes in Mono County sell for the highest prices of any county in the Eastern Sierra region because Mammoth Mountain is such a popular visitor destination for Californians.





- The median selling value is ten times the median household income level in Mono County, largely because many homeowners are not full time residents of the county.
- The median home price is projected to increase 3.3 percent in 2024.
- From 2017 to 2022, an average of 60 new residential units were started per year, of which 60 percent were single family homes.
- Housing production is expected to average 120 units per year from 2023 to 2028. 46 percent are expected to be single family homes.

New Development in Mono County

- The Sawyer apartment project in Mammoth was permitted in May 2022 and has been under construction for the last 18 months. It was scheduled for completion in October 2023 but will be delayed until spring 2024. Phase 1 of the project includes 81 apartment units in 2 buildings. It includes a childcare facility community space and a public park.
- Phase II of the larger "Parcel" project consists of 148 more apartment units. Phase II is design approved and awaits further approvals before a construction timeline is developed.
- The Limelight hotel is currently under construction and will consist
 of 151 hotels rooms and 15 luxury residences. It is located across
 the street from The Village at Mammoth, the principal ski lift
 access to Mammoth Mountain's Canyon Lodge. Construction will
 be completed sometime in 2024.



Limelight Hotel Rendering

- The Sierra Nevada Resort Expansion is underway with improvements to the existing 149 room hotel, and 30 new cabin units that will be used as short-term vacation rentals. Completion of the project is scheduled for the Fall of 2023.
- A Marriott Residence Inn with 101 guestrooms and condominiums was approved in April 2022. It will soon be under construction.
- The Mammoth Hotel project is a complete renovation and remodel of the existing 3 story Sierra Center Mall building to create a new 4 story 164 room luxury hotel. Construction began in the Summer of 2023.
- Old Mammoth Place is a 343 condominium-hotel project that was approved in 2016 but has not yet started. The project includes 21,000 square feet of open-air retail markets, 3 restaurants and 14,351 square feet of convention space. The entitled property was recently sold and a smaller scale project may replace the original concept.



The Parcel Concept. 229 apartment units of various sizes. Phase I is currently under construction.

Economic Indicators

2015-2022 History, 2023-2050 Forecast

	Population (people)	House- holds (thousands)	Net Migration (people)	New Homes Permitted (homes)	Registered Vehicles (thousands)	Personal Income (millions)	Taxable Retail Sales (millions)	Total Taxable Sales (millions)	Real Industrial Production (millions)	Real per Capita Income (dollars)	Unemploymen Rate (percent)	Real t Farm Ir Production (millions)(p	
2015	13,548	5.7	-286	54	17.1	\$624	\$163	\$252	\$80.6	\$58,745	6.2	\$40	1.4
2016	13,389	5.6	-243	44	17.5	\$651	\$178	\$281	\$76.3	\$60,842	5.4	\$35	2.3
2017	13,355	5.6	-116	40	17.3	\$676	\$188	\$304	\$75.3	\$61,702	4.5	\$38	3.0
2018	13,222	5.6	-217	88	17.4	\$712	\$199	\$304	\$75.0	\$63,155	4.1	\$38	3.7
2019	13,227	5.6	-74	27	17.9	\$750	\$237	\$328	\$76.3	\$64,585	3.7	\$37	2.9
2020 2021	13,185 13,073	5.5 5.4	-118 -176	34 44	17.8 18.0	\$820 \$862	\$203 \$249	\$292 \$381	\$70.4 \$73.0	\$69,635 \$71,167	12.7 13.3	\$36 \$37	1.8 4.2
2021	13,159	5.4 5.4	-176 35	118	18.1	\$957	\$249 \$285	\$446	\$75.0 \$76.0	\$71,107	6.4	\$37 \$36	7.4
2023	13,268	5.4	66	95	18.2	\$1,023	\$284	\$435	\$76.8	\$74,353	6.7	\$36	3.8
2024	13,419	5.5	110	105	18.4	\$1,096	\$295	\$445	\$76.6	\$76,518	7.1	\$37	2.2
2025	13,587	5.5	132	128	18.6	\$1,144	\$308	\$463	\$75.8	\$76,747	6.9	\$37	2.3
2026	13,758	5.5	140	141	18.8	\$1,188	\$324	\$487	\$75.6	\$77,052	6.7	\$37	2.2
2027	13,899	5.6	114	125	18.9	\$1,234	\$337	\$509	\$75.7	\$77,613	6.6	\$37	2.2
2028	14,035	5.6	115	109	19.1	\$1,274	\$353	\$533	\$75.7	\$77,794	6.6	\$37	2.1
2029	14,105	5.6	53	93	19.2	\$1,312	\$366	\$554	\$75.8	\$78,108	6.6	\$37	2.2
2030	14,170	5.6	51	102	19.2	\$1,346	\$379	\$575	\$75.8	\$78,156	6.4	\$37	2.2
2031	14,255	5.7	76	66	19.3	\$1,388	\$392	\$596 \$64.5	\$75.9	\$78,528	6.3	\$37	2.3
2032	14,280 14,330	5.7 5.7	19 48	51 46	19.4 19.4	\$1,414 \$1,454	\$405 \$417	\$615 \$634	\$76.1 \$76.1	\$78,121 \$78,626	6.5 6.2	\$37 \$37	2.3 2.4
2033 2034	14,330	5.7 5.7	40 17	40	19.4	\$1,454 \$1,490	\$417 \$429	\$653	\$76.1 \$76.2	\$70,020 \$78,877	6.0	\$37 \$37	2.4
2034	14,345	5.7	2	35	19.4	\$1,490	\$440	\$671	\$76.2 \$76.2	\$79,157	5.9	\$37 \$37	2.5
2036	14,338	5.7	0	32	19.4	\$1,566	\$452	\$690	\$76.3	\$79,257	6.0	\$37	2.5
2037	14,337	5.7	9	30	19.4	\$1,610	\$464	\$709	\$76.3	\$79,406	6.0	\$37	2.6
2038	14,365	5.7	41	29	19.5	\$1,658	\$476	\$727	\$76.3	\$79,712	6.0	\$37	2.6
2039	14,350	5.7	-1	25	19.4	\$1,694	\$488	\$745	\$76.4	\$79,440	6.1	\$36	2.7
2040	14,313	5.8	-22	23	19.4	\$1,736	\$501	\$764	\$76.4	\$79,632	6.2	\$36	2.7
2041	14,296	5.8	-1	22	19.4	\$1,782	\$512	\$781	\$76.4	\$80,149	6.2	\$36	2.8
2042	14,269	5.8	-11	20	19.3	\$1,825	\$525	\$801	\$76.5	\$80,597	6.2	\$35	2.8
2043	14,232	5.8	-20	20	19.3	\$1,867	\$539	\$822	\$76.5	\$81,099	6.2	\$35	2.9
2044	14,196	5.8	-19	20	19.3	\$1,909	\$554	\$844	\$76.4	\$81,732	6.2	\$35 \$35	2.9
2045 2046	14,162 14,128	5.8 5.8	-17 -16	20 20	19.2 19.2	\$1,951 \$1,993	\$568 \$583	\$867 \$890	\$76.4 \$76.4	\$82,250 \$82,670	6.3 6.3	\$35 \$35	3.0 3.1
2046	14,120	5.8	-10 -15	20	19.2	\$2,037	\$598	\$914	\$76.4 \$76.4	\$82,931	6.3	\$35 \$34	3.1
2047	14,094	5.8	-13	20	19.2	\$2,037	\$614	\$939	\$76.4 \$76.4	\$83,125	6.4	\$34 \$34	3.1
2049	14,002	5.8	-12	20	19.1	\$2,002	\$631	\$965	\$76.4	\$83,497	6.4	\$34	3.2
2050	14,001	5.8	-10	21	19.1	\$2,173	\$649	\$992	\$76.4	\$83,807	6.4	\$34	3.3
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Employment Sectors

2015-2022 History, 2023-2050 Forecast

	Total Wage & Salary 	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade (jobs)	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government		
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2040 2041 2042 2044 2042 2044 2044	8. Salary 6,950 7,240 7,520 7,520 7,710 6,470 7,430 8,440 8,680 8,990 9,000 9,050 9,110 9,100 9,120 9,120 9,160 9,130 9,170 9,150 9,150 9,150 9,150 9,180 9,180 9,180 9,190 9,200 9,200	40 40 50 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50	300 330 380 350 380 410 430 420 431 433 441 441 436 432 428 427 425 419 417 415 414 413 411 411 410 409 409	turing 60 60 70 110 130 100 120 130 146 146 134 132 130 129 128 127 127 127 128 128 128 128 128 128 128 128 128 128	8. Útilities 90 50 40 40 30 30 30 50 48 47 47 47 46 46 46 46 46 46 46 46 46 46 46 46 46	Retail Trade ————————————————————————————————————	320 330 360 390 420 380 360 390 401 407 405 400 394 391 386 386 386 387 387 387 387 387 387 387 388 389 390 390 390 390	340 310 340 310 300 280 350 340 401 403 394 395 386 364 369 353 363 349 354 342 334 328 325 322 320 319 318 317 317	000000000000000000000000000000000000000	100 90 110 110 110 110 120 130 131 131 132 132 132 133 133 133 133 133	3,200 3,440 3,600 3,620 3,700 2,600 3,390 4,539 4,792 4,793 4,842 4,895 4,909 4,934 4,955 4,980 4,982 5,003 5,013 5,016 5,021 5,027 5,048 5,055 5,059 5,069 5,076 5,081 5,081	1,660 1,710 1,710 1,720 1,730 1,730 1,730 1,730 1,821 1,814 1,814 1,803 1,814 1,820 1,819 1,818 1,819 1,826 1,827 1,826 1,827 1,826 1,825 1,826 1,825 1,826 1,827 1,827		
2045 2046 2047 2048 2049 2050	9,200 9,200 9,190 9,190 9,190 9,190	50 50 50 50 50 50	409 409 409 409 409 409	128 128 128 128 128 128	46 46 46 46 46 46	556 556 556 556 556 556	394 394 394 395 396 396	316 316 316 316 316 316	0 0 0 0 0	133 133 133 133 132 132	5,087 5,086 5,084 5,083 5,082 5,081	1,827 1,825 1,824 1,822 1,821 1,820		

Socioeconomic Indicators

