DESIGNWORKSHOP

Landscape Architecture
Planning
Urban Design
Strategic Services
Environmental Graphic Design

22860 Two Rivers Road, Suite 102
Basalt, Colorado 81621
970.925.8354
designworkshop.com

MEMORANDUM

To: Town of Frisco: Kris Valdez, Katie Kent, Emma Heth

From: Design Workshop: Jessica Garrow, Alison Bourquin, Eric Krohngold, Emily Burrowes, Alex Zarookian

Date: Revised: August 19, 2024

Project Name: Frisco Comprehensive and Three Mile Plan

Project #: 7651

Subject: Market Trends & Existing Conditions Analysis

Introduction

This memorandum provides a baseline assessment of demographic, economic, and real estate market conditions of the Town of Frisco (Town), Summit County (County), and the State of Colorado (State). In addition to providing a baseline assessment of current economic and market positions for the Town, this memo includes an analysis of current and future demographic trends for the Town within regional context and identifies opportunities for future economic growth and real estate development.

Geographic Areas of Analysis

The County is located slightly northwest of the center of the State and is approximately 619 square miles. The Town is located within the County, about 72 miles from Denver, and is approximately 1.7 square miles in size. The analysis of socioeconomic conditions that follows includes relevant trends for the Town in comparison to those for the County and State. The Real estate trends and forecasts reviewed in the final section of this memorandum are specific to the Town.

Socioeconomic Existing Conditions

Population & Growth Projections

Table 1 illustrates population and population growth projections for the Town, County, and the State. According to data retrieved from the American Community Survey, the Town's 2022 population was 2,900. Between 2012 and 2017 the area experienced significant growth, with an overall increase of 11% for residents. This growth rate is slightly higher when compared to the County (7%), and the State (8%). The growth rate decreased significantly between 2017 and 2022 to -3%, which was lower than both the County (6%) and State (4%) for the same time period. The Colorado State Demography Office offers population forecasts for municipalities on a case-by-case basis; however, they are not publicly available for download. Growth is expected to continue at moderate rates for both the County and the State over the next five years. It is important to note that between 2030 and 2050, the State is projected to see a 17% increase in population overall, and the County is projected to see a total population increase of 10%.

Population Variable	Colorado	Summit County	Town of Frisco
2012 Total Population	5,042,853	27,753	2,684
2017 Total Population	5,436,519	29,722	2,977
% Change, 2012-2017	*8%*	*7%*	*11%*
2022 Total Population	5,770,790	30,955	2,900
% Change, 2017-2022	*6%*	*4%*	*-3%*
% Change, 2012-2022	*14%*	*12%*	*8%*
Population Projections:			
2030 Total Population	6,386,542	32,350	*Data Unavailable*
2035 Total Population	6,740,040	33,308	*Data Unavailable*
% Change, 2030-2035	*6%*	*3%*	*Data Unavailable*
2040 Total Population	7,047,614	34,187	*Data Unavailable*
% Change, 2035-2040	*5%*	*3%*	*Data Unavailable*
2045 Total Population	7,292,579	34,921	*Data Unavailable*
% Change, 2040-2045	*3%*	*2%*	*Data Unavailable*
2050 Total Population	7,491,886	35,544	*Data Unavailable*
% Change, 2045-2050	*3%*	*2%*	*Data Unavailable*

Table 1A: Population Trends, 2012 – 2050. 2012[1], 2017[2], and 2022[3] figures are sourced from the American Community Survey for the corresponding years. 2030-2050 figures are sourced from the Colorado State Demography Office[4].

For the American Community Survey 5-Year Estimates shown in Table 1 for 2012, 2017, and 2022, it is important to note:

> "The ACS uses a 'current residence' rule to interview people who are currently living or staying in the sample housing unit as long as their stay at that address will exceed 2 months… for certain segments of the population, the usual and current residence concepts could result in different residence decisions. Appreciable differences may occur in areas where large proportions of the total population spend several months of the year in areas that would not be considered their residence under decennial census rules. In particular, data for areas that include large beach, lake, or mountain

---

[1] U.S. Census Bureau. "ACS DEMOGRAPHIC AND HOUSING ESTIMATES." American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP05, 2012, https://data.census.gov/table/ACSDP5Y2012.DP05?t=Populations and People&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 16, 2024.

[2] U.S. Census Bureau. "ACS DEMOGRAPHIC AND HOUSING ESTIMATES." American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP05, 2017, https://data.census.gov/table/ACSDP5Y2017.DP05?t=Populations and People&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 16, 2024.

[3] U.S. Census Bureau. "ACS Demographic and Housing Estimates." American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP05, 2022, https://data.census.gov/table/ACSDP5Y2022.DP05?t=Populations and People&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 16, 2024.

[4] Colorado State Demography Office. (2023, October). *County Population 5-year Forecasts, 2000 to 2050*. Colorado State Demography Office - County Data Resource Page. https://demography.dola.colorado.gov/assets/html/county.html

TABLE 3. PRELIMINARY POPULATION FORECASTS BY COUNTY, 2010 - 2050, Vintage 2022 Prepared October 2023, https://docs.google.com/spreadsheets/d/1266g_Jg3b7OE60e9AR1QPwi6BT3J7_I_/export?format=xlsx

vacation areas, or large migrant worker communities may differ appreciably between the decennial census and the ACS if populations live there for more than 2 months[5]."

Comparatively, the U.S. Decennial Census is committed to counting each person once, only once, and in the right place, and applies the rule of "'usual residence'[6], which says that a person should be counted in the place where they live and sleep most of the time." Utilizing this definition, the decennial census counts individuals in their primary residence, accounting for seasonal, secondary, and part-time homeowners and residents. Given the Town's seasonal attractions and significant tourism industry, population projections from the past three decennial census surveys are provided below for further understanding of the Town's population trends.

Decennial Census population estimates shown in Table 1B align with the American Community Survey estimates shown in Table 1A. Estimates between 2010, 2012, 2020, and 2022 are almost identical for the Town, with only slight differences shown between years and data sources.

Population Variable	Colorado	Summit County	Town of Frisco
2000 Total Population	4,301,261	23,548	2,443
2010 Total Population	5,029,196	27,994	2,683
% Change, 2000-2010	*17%*	*19%*	*10%*
2020 Total Population	5,773,714	31,055	2,913
% Change, 2010-2020	*15%*	*11%*	*9%*

Table 1B: Population Trends, 2000[7], 2010[8], 2020[9], Decennial Census

<u>Household & Growth Projections</u>
Between 2012 and 2017 the number of households within the Town increased by 6%, growing from 1,116 to 1,183 households. For the same time period, the State saw a 6% increase in households, while the County saw a 17% decrease. Between 2017 and 2022 the number of households increased by 9%, 24%, and 11%, for the State, County, and Town, respectively. For the State and Town, average household sizes increased between 2012 and 2017, but then decreased back down below 2012 levels between 2017 and 2022. Comparatively, for the County, average household size increased between 2012 and 2017 and

[5] US Census Bureau. (2022b, October 7). *Understanding and using American Community Survey Data: What all data users need to know*. Census.gov. https://www.census.gov/programs-surveys/acs/library/handbooks/general.html

Chapter 9. Differences Between The Acs And The Decennial Census

[6] US Census Bureau. (2022, September 1). 2020 census residence criteria and residence situations. Census.gov. https://www.census.gov/programs-surveys/decennial-census/decade/2020/about/residence-rule.html

[7] U.S. Census Bureau. "Profile of General Demographic Characteristics: 2000." Decennial Census, DEC Summary File 2 Demographic Profile, Table DP1, 2000, https://data.census.gov/table/DECENNIALDPSF22000.DP1?g=040XX00US08_050XX00US08117_160XX00US0828690&y=2000. Accessed on August 19, 2024.

[8] U.S. Census Bureau. "TOTAL POPULATION." *Decennial Census, DEC Summary File 1, Table P1*, 2010, https://data.census.gov/table/DECENNIALSF12010.P1?t=Population Total&g=040XX00US08_050XX00US08117_160XX00US0828690&y=2010&d=DEC Summary File 1. Accessed on August 19, 2024.

[9] U.S. Census Bureau. "PROFILE OF GENERAL POPULATION AND HOUSING CHARACTERISTICS." Decennial Census, DEC Demographic Profile, Table DP1, 2020, https://data.census.gov/table/DECENNIALDP2020.DP1?t=Populations and People&g=040XX00US08_050XX00US08117_160XX00US0828690&y=2020&d=DEC Demographic Profile. Accessed on August 19, 2024.

decreased between 2017 and 2022 but remained above 2012 levels. In 2022 the Town's average household size of 2.22 persons was lower than that of the State (2.48 persons) and County (2.59 persons). Table 2 includes projections for the future total households in the State and County between 2030 and 2050, estimated by the Colorado State Demography Office. These projections indicate that total households in the County will increase by ~12% between 2030 and 2050, or an average of 0.61% annually over the 20-year period.

Household Variable	Colorado	Summit County	Town of Frisco
2012 Total Households	1,962,753	11,358	1,116
2017 Total Households	2,082,531	9,455	1,183
% Change, 2012-2017	*6%*	*-17%*	*6%*
2022 Total Households	2,278,044	11,750	1,308
% Change, 2017-2022	*9%*	*24%*	*11%*
2012 Average Household Size	2.51	2.40	2.40
2017 Average Household Size	2.55	3.10	2.52
2022 Average Household Size	2.48	2.59	2.22
Household Projections			
2030 Total Households	2,539,117	13,449	*Data Unavailable*
2035 Total Households	2,708,125	14,072	*Data Unavailable*
2040 Total Households	2,845,958	14,528	*Data Unavailable*
2045 Total Households	2,952,615	14,788	*Data Unavailable*
2050 Total Households	3,050,249	15,098	*Data Unavailable*

Table 2: Household Trends, 2012 – 2050. 2012[10], 2017[11], and 2022[12] figures are sourced from the American Community Survey for the corresponding years. 2030-2050 figures are sourced from the Colorado State Demography Office[13].

Age

The Town's 2022 median age was 43.8 years which is older than both the County (39.0) and the State (37.3). The three largest age groups for both the County and the State were 25-29-year-olds, 30-34-year-olds, and 35-39-year-olds. Comparatively, the largest age groups in the Town were 15-19-year-olds (12.30%), 35-39-year-olds (10.10%), and 50-54-year-olds (16.10%). At 12.30%, the Town's population of 15-19-year-olds was much higher than that of the County (4.2%) and State (6.5%). Similarly, at 16.10%, the Town's population of 50-54-year-olds was much higher than that of the County (6.4%) and State

---

[10] U.S. Census Bureau. "HOUSEHOLDS AND FAMILIES ." American Community Survey, ACS 5-Year Estimates Subject Tables, Table S1101, 2012, https://data.census.gov/table/ACSST5Y2012.S1101?t=Families and Household Characteristics:Household Size and Type&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 16, 2024.

[11] U.S. Census Bureau. "HOUSEHOLDS AND FAMILIES." American Community Survey, ACS 5-Year Estimates Subject Tables, Table S1101, 2017, https://data.census.gov/table/ACSST5Y2017.S1101?t=Families and Living Arrangements&g=040XX00US08_050XX00US08117_160XX00US0828690&y=2017. Accessed on April 16, 2024.

[12] U.S. Census Bureau. "Households and Families." American Community Survey, ACS 5-Year Estimates Subject Tables, Table S1101, 2022, https://data.census.gov/table/ACSST5Y2022.S1101?t=Families and Household Characteristics:Household Size and Type&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 16, 2024.

[13] Colorado State Demography Office. (n.d.). County household projections lookup. https://demography.dola.colorado.gov/assets/lookups/county_HH_lookup.html

(6.0%). Given the Town's median age and age distribution, it is likely that the Town's population is predominantly made up of families with school-aged children.

Age Variables	Colorado				Summit County				Town of Frisco			
	Total		Percent		Total		Percent		Total		Percent	
	Estimate	*MOE*	Estimate	*MOE*	Estimate	*MOE*	Estimate	*MOE*	Estimate	*MOE*	Estimate	*MOE*
Total Population	5,770,790				30,955				2,900			
AGE												
Under 5 years	317,189	*±567*	5.50%	*±0.1*	1,026	*±139*	3.30%	*±0.4*	0	*±13*	0.00%	*±1.3*
5 to 9 years	338,778	*±3,446*	5.90%	*±0.1*	1,403	*±388*	4.50%	*±1.3*	137	*±112*	4.70%	*±3.9*
10 to 14 years	365,207	*±3,418*	6.30%	*±0.1*	1,730	*±307*	5.60%	*±1.0*	131	*±99*	4.50%	*±3.4*
15 to 19 years	376,404	*±1,224*	6.50%	*±0.1*	1,288	*±311*	4.20%	*±1.0*	356	*±239*	**12.30%**	*±8.2*
20 to 24 years	390,452	*±1,302*	6.80%	*±0.1*	1,458	*±297*	4.70%	*±1.0*	20	*±28*	0.70%	*±1.0*
25 to 29 years	443,794	*±838*	7.70%	*±0.1*	3,084	*±161*	10.00%	*±0.5*	215	*±201*	7.40%	*±6.9*
30 to 34 years	453,837	*±991*	7.90%	*±0.1*	2,934	*±160*	9.50%	*±0.5*	166	*±251*	5.70%	*±8.7*
35 to 39 years	426,731	*±4,210*	7.40%	*±0.1*	3,016	*±434*	9.70%	*±1.4*	293	*±298*	**10.10%**	*±10.3*
40 to 44 years	393,076	*±4,222*	6.80%	*±0.1*	1,979	*±370*	6.40%	*±1.2*	158	*±118*	5.40%	*±4.1*
45 to 49 years	360,379	*±882*	6.20%	*±0.1*	2,274	*±272*	7.30%	*±0.9*	291	*±162*	10.00%	*±5.6*
50 to 54 years	347,869	*±788*	6.00%	*±0.1*	1,991	*±119*	6.40%	*±0.4*	467	*±213*	**16.10%**	*±7.3*
55 to 59 years	356,026	*±3,242*	6.20%	*±0.1*	2,169	*±314*	7.00%	*±1.0*	146	*±116*	5.00%	*±4.0*
60 to 64 years	345,695	*±3,258*	6.00%	*±0.1*	1,999	*±322*	6.50%	*±1.0*	87	*±71*	3.00%	*±2.5*
65 to 69 years	299,075	*±3,318*	5.00%	*±0.1*	1,515	*±307*	4.90%	*±1.0*	105	*±106*	3.60%	*±3.6*
70 to 74 years	232,563	*±3,253*	4.00%	*±0.1*	1,887	*±328*	6.10%	*±1.1*	185	*±136*	6.40%	*±4.7*
75 to 79 years	142,132	*±2,233*	2.50%	*±0.1*	735	*±260*	2.40%	*±0.8*	122	*±86*	4.20%	*±3.0*
80 to 84 years	89,279	*±1,913*	1.50%	*±0.1*	307	*±245*	1.00%	*±0.8*	0	*±13*	0.00%	*±1.3*
85 years and over	92,304	*±1,964*	1.60%	*±0.1*	160	*±134*	0.50%	*±0.4*	21	*±57*	0.70%	*±2.0*
SUMMARY INDICATORS												
Median age (years)	37.3	*±0.1*			39	*±0.9*			43.8	*±7.7*		
Sex ratio	103	*±0.1*			122	*±5.2*			93.6	*±29.7*		
Age dependency ratio	57.1	*±0.1*			44.8	*±1.7*			46.9	*±16.4*		
Old-age dependency ratio	23.3	*±0.1*			21.5	*±1.0*			21.9	*±11.8*		
Child dependency ratio	33.8	*±0.1*			23.3	*±1.3*			25	*±11.8*		

Table 3: Median Age, Age Distribution, and Age Summary Indicators, 2022. Source: American Community Survey[14]
Table 3 Notes:

- *Sex ratio equals the number of males per 100 females.*
- *The age dependency ratio is derived by dividing the combined under-18 and 65-and-over populations by the 18-to-64 population and multiplying by 100.*
- *The old-age dependency ratio is derived by dividing the population 65 and over by the 18-to-64 population and multiplying by 100.*
- *The child dependency ratio is derived by dividing the population under 18 by the 18-to-64 population and multiplying by 100.*

It is important to note that the American Community Survey data are subject to sampling variability and estimates are published with a margin of error. The ACS Demographic and Housing Estimates Table Notes provide the following explanation:

"Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly

[14]U.S. Census Bureau. "Age and Sex." American Community Survey, ACS 5-Year Estimates Subject Tables, Table S0101, 2022, https://data.census.gov/table/ACSST5Y2022.S0101?g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on May 1, 2024.

as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to no sampling error (for a discussion of noncamping variability, see ACS Technical Documentation). The effect of nondamping error is not represented in these tables[15]."

Although Table 3 shows that the American Community Survey estimate for children aged 0- to 4-years-old in 2022 was 0% of the population, the margin of error for this figure was ±13 people or ±1.3% of the population. In order to provide further insight related to this demographic, Table 4, below, was prepared. Table 4 shows that estimates for this segment of the Town's population ranged from 1% (±1.7%) to 2% (±3.1%) of the total population between 2017 and 2021. Based on these historic trends, it is highly likely that the population of children aged 0- to -4-years-old was greater than 0% in 2022.

---

[15] U.S. Census Bureau. "ACS Demographic and Housing Estimates." American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP05, 2022, https://data.census.gov/table/ACSDP5Y2022.DP05?t=Populations and People&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 16, 2024.

Age Variables	Colorado		Summit County		Town of Frisco	
	Estimate	Percent	Estimate	Percent	Estimate	Percent
2021 Median Age (years)	37.1		38.6		45.3	
2021 Total Population	5,723,176		31,042		2,952	
2021 Under 5 Years	**324,246**	**5.7%**	**1,269**	**4.1%**	**59**	**2.0%**
2021 Margin of Error Under 5 Years	*±617*	*±0.1*	*±4*	*±0.1*	*±92*	*±3.1*
2020 Median Age (years)	36.9		38.2		49.6	
2020 Total Population	5,684,926		30,735		2,928	
2020 Under 5 Years	**330,939**	**5.8%**	**1,319**	**4.3%**	**34**	**1.2%**
2020 Margin of Error Under 5 Years	*±502*	*±0.1*	*±23*	*±0.1*	*±50*	*±1.7*
2019 Median Age (years)	36.7		39.1		48.0	
2019 Total Population	5,610,349		30,649		3,116	
2019 Under 5 Years	**334,032**	**6.0%**	**1,309**	**4.3%**	**42**	**1.3%**
2019 Margin of Error Under 5 Years	*±530*	*±0.1*	*±12*	*±0.1*	*±66*	*±2.1*
2018 Median Age (years)	36.6		39.1		48.8	
2018 Total Population	5,531,141		30,429		3,074	
2018 Under 5 Years	**335,199**	**6.1%**	**1,310**	**4.3%**	**40**	**1.3%**
2018 Margin of Error Under 5 Years	*±455*	*±0.1*	*±27*	*±0.1*	*±61*	*±2.0*
2017 Median Age (years)	36.5		39.2		48.1	
2017 Total Population	5,436,519		29,722		2,977	
2017 Under 5 Years	**334,250**	**6.1%**	**1,292**	**4.3%**	**29**	**1.0%**
2017 Margin of Error Under 5 Years	*±474*	*±0.1*	*±38*	*±0.1*	*±52*	*±1.7*

Table 4: Median Age and Population Under 5 Years of Age, 2017 - 2021. Source: American Community Survey[16,17,18,19,20]

Income

The Town's 2022 median household income was $101,140, which was only slightly higher than the County ($100,611) but significantly higher than the State ($87,598). It is important to note that nearly a quarter of the Town's Households (22.55%) had a household income of $200,000 or more in 2022, compared to just 15.66% of the County's households, and 13.88% of the State's households. The Town's median household income as well as the income distribution show that a large portion of households are in the higher ranges of annual income.

[16] U.S. Census Bureau. "ACS DEMOGRAPHIC AND HOUSING ESTIMATES." American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP05, 2021, https://data.census.gov/table/ACSDP5Y2021.DP05?t=Populations and People&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 29, 2024.

[17] U.S. Census Bureau. "ACS DEMOGRAPHIC AND HOUSING ESTIMATES." American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP05, 2020, https://data.census.gov/table/ACSDP5Y2020.DP05?t=Populations and People&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 29, 2024.

[18] U.S. Census Bureau. "ACS DEMOGRAPHIC AND HOUSING ESTIMATES." American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP05, 2019, https://data.census.gov/table/ACSDP5Y2019.DP05?t=Populations and People&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 29, 2024.

[19] U.S. Census Bureau. "ACS DEMOGRAPHIC AND HOUSING ESTIMATES." American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP05, 2018, https://data.census.gov/table/ACSDP5Y2018.DP05?t=Populations and People&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 29, 2024.

[20] U.S. Census Bureau. "ACS DEMOGRAPHIC AND HOUSING ESTIMATES." American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP05, 2017, https://data.census.gov/table/ACSDP5Y2017.DP05?t=Populations and People&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 16, 2024.

Income Variables	Colorado		Summit County		Town of Frisco	
	Estimate	Percent	Estimate	Percent	Estimate	Percent
Median Household Income in the Past 12 Months *(in 2022 inflation-adjusted dollars)*	$87,598		$100,611		$101,140	
Total Households	2,278,044		11,750		1,308	
Less than $10,000	89,105	3.91%	99	0.84%	45	3.44%
$10,000 to $14,999	61,959	2.72%	96	0.82%	0	0.00%
$15,000 to $19,999	58,635	2.57%	233	1.98%	25	1.91%
$20,000 to $24,999	63,970	2.81%	203	1.73%	0	0.00%
$25,000 to $29,999	67,458	2.96%	114	0.97%	0	0.00%
$30,000 to $34,999	67,416	2.96%	433	3.69%	91	6.96%
$35,000 to $39,999	69,481	3.05%	466	3.97%	95	7.26%
$40,000 to $44,999	71,538	3.14%	293	2.49%	0	0.00%
$45,000 to $49,999	72,435	3.18%	403	3.43%	26	1.99%
$50,000 to $59,999	148,305	6.51%	656	5.58%	60	4.59%
$60,000 to $74,999	207,353	9.10%	1,501	12.77%	128	9.79%
$75,000 to $99,999	300,180	13.18%	1,335	11.36%	158	12.08%
$100,000 to $124,999	246,371	10.82%	1,473	12.54%	167	12.77%
$125,000 to $149,999	191,720	8.42%	1,129	9.61%	183	13.99%
$150,000 to $199,999	245,957	10.80%	1,476	12.56%	35	2.68%
$200,000 or more	316,161	13.88%	1,840	15.66%	295	22.55%

Table 5: Median Household Income[21] and Household Income Distribution[22], 2022. Source: American Community Survey

Race & Ethnicity

The majority of the population of the Town (78.9%) identifies as "one race" and 21.1% of the population identifies as "two or more races". 76.6% of the Town's population identifies as "white alone", which is similar to the State (76.1%), but lower than the County (83.1%). "White and some other race" makes up the second largest percentage of the Town's population (20.6%), compared to 10% for the County and 6.2% for the State. Just 2.3% of the Town's population identifies as "Hispanic or Latino of any race", which is significantly lower than the County (14.8%) and the State (22.1%). A small percentage of the Town's population reported as "white and Black or African American" accounting for 0.5% of the population.

---

[21] U.S. Census Bureau. "Median Household Income in the Past 12 Months (in 2022 Inflation-Adjusted Dollars)." American Community Survey, ACS 5-Year Estimates Detailed Tables, Table B19013, 2022, https://data.census.gov/table/ACSDT5Y2022.B19013?t=Income (Households, Families, Individuals)&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 16, 2024.

[22] U.S. Census Bureau. "Household Income in the Past 12 Months (in 2022 Inflation-Adjusted Dollars)." American Community Survey, ACS 5-Year Estimates Detailed Tables, Table B19001, 2022, https://data.census.gov/table/ACSDT5Y2022.B19001?t=Income (Households, Families, Individuals)&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 16, 2024.

Race Variables	Colorado		Summit County		Town of Frisco	
	Estimate	Percent	Estimate	Percent	Estimate	Percent
ONE RACE	**5,160,814**	**89.40%**	**27,333**	**88.30%**	**2,288**	**78.90%**
TWO OR MORE RACES	**609,976**	**10.60%**	**3,622**	**11.70%**	**612**	**21.10%**
TOTAL POPULATION	*5,770,790*	*100%*	*30,955*	*100%*	*2,900*	*100%*
One Race	**5,160,814**	**89.40%**	**27,333**	**88.30%**	**2,288**	**78.90%**
White	**4,393,409**	**76.10%**	**25,726**	**83.10%**	**2,220**	**76.60%**
Black or African American	**233,712**	**4.00%**	**93**	**0.30%**	**0**	**0.00%**
American Indian and Alaska Native	**57,022**	**1.00%**	**151**	**0.50%**	**0**	**0.00%**
Cherokee tribal grouping	2,964	0.10%	0	0.00%	0	0.00%
Chippewa tribal grouping	473	0.00%	0	0.00%	0	0.00%
Navajo tribal grouping	8,415	0.10%	0	0.00%	0	0.00%
Sioux tribal grouping	3,088	0.10%	4	0.00%	0	0.00%
Asian	**185,431**	**3.20%**	**357**	**1.20%**	**0**	**0.00%**
Asian Indian	32,500	0.60%	75	0.20%	0	0.00%
Chinese	35,634	0.60%	108	0.30%	0	0.00%
Filipino	19,680	0.30%	0	0.00%	0	0.00%
Japanese	10,654	0.20%	59	0.20%	0	0.00%
Korean	22,071	0.40%	0	0.00%	0	0.00%
Vietnamese	25,558	0.40%	11	0.00%	0	0.00%
Other Asian	39,334	0.70%	104	0.30%	0	0.00%
Native Hawaiian and Other Pacific Islander	**8,094**	**0.10%**	**193**	**0.60%**	**0**	**0.00%**
Chamorro	2,102	0.00%	138	0.40%	0	0.00%
Native Hawaiian	2,519	0.00%	0	0.00%	0	0.00%
Samoan	1,086	0.00%	0	0.00%	0	0.00%
Other Native Hawaiian and Other Pacific Islander	2,387	0.00%	55	0.20%	0	0.00%
Some Other Race	**283,146**	**4.90%**	**813**	**2.60%**	**68**	**2.30%**
Two or More Races	**609,976**	**10.60%**	**3,622**	**11.70%**	**612**	**21.10%**
White and Black or African American	55,548	1.00%	337	1.10%	15	0.50%
White and American Indian and Alaska Native	61,290	1.10%	72	0.20%	0	0.00%
White and Asian	61,860	1.10%	54	0.20%	0	0.00%
White and Some Other Race	357,982	6.20%	3,108	10.00%	597	20.60%
Black or African American and American Indian and Alaska Native	4,713	0.10%	0	0.00%	0	0.00%
Black or African American and Some Other Race	8,283	0.10%	0	0.00%	0	0.00%
RACE ALONE OR IN COMBINATION WITH ONE OR MORE RACES						
TOTAL POPULATION	*5,770,790*		*30,955*		*2,900*	
White	4,973,525	86.20%	29,340	94.80%	2,832	97.70%
Black or African American	322,628	5.60%	481	1.60%	15	0.50%
American Indian and Alaska Native	155,166	2.70%	223	0.70%	0	0.00%
Asian	269,663	4.70%	462	1.50%	0	0.00%
Native Hawaiian and Other Pacific Islander	22,393	0.40%	193	0.60%	0	0.00%
Some Other Race	680,743	11.80%	3,921	12.70%	665	22.90%
HISPANIC OR LATINO AND RACE						
TOTAL POPULATION	*5,770,790*	*100%*	*30,955*	*100%*	*2,900*	*100%*
Hispanic or Latino (of any race)	**1,273,762**	**22.10%**	**4,566**	**14.80%**	**68**	**2.30%**
Mexican	912,101	15.80%	2,864	9.30%	0	0.00%
Puerto Rican	40,355	0.70%	143	0.50%	0	0.00%
Cuban	13,018	0.20%	0	0.00%	0	0.00%
Other Hispanic or Latino	308,288	5.30%	1,559	5.00%	68	2.30%
Not Hispanic or Latino	**4,497,028**	**77.90%**	**26,389**	**85.20%**	**2,832**	**97.70%**
White alone	3,821,584	66.20%	24,115	77.90%	2,220	76.60%
Black or African American alone	221,211	3.80%	93	0.30%	0	0.00%
American Indian and Alaska Native alone	24,781	0.40%	125	0.40%	0	0.00%
Asian alone	181,338	3.10%	343	1.10%	0	0.00%
Native Hawaiian and Other Pacific Islander alone	7,230	0.10%	193	0.60%	0	0.00%
Some Other Race alone	21,903	0.40%	0	0.00%	0	0.00%
Two or More Races	218,981	3.80%	1,520	4.90%	612	21.10%
Two races including Some Other Race	44,354	0.80%	1,006	3.20%	597	20.60%
Two races excluding Some Other Race, and three or more races	174,627	3.00%	514	1.70%	15	0.50%

Table 6: Race and Ethnicity, 2022. Source: American Community Survey[23]

[23] U.S. Census Bureau. "ACS Demographic and Housing Estimates." American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP05, 2022, https://data.census.gov/table/ACSDP5Y2022.DP05?t=Populations and People&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 16, 2024.

Employment[24]

The Town has a population of 2,607 residents ages 16-years and over. Of this total, 74% of people are in the civilian labor force with 72.9% employed, and 26% are not in the labor force. The Town has a 1.5% unemployment rate, which is the lowest amongst the County (3.7%) and the State (4.5%).

Employment Status	Colorado		Summit County		Town of Frisco	
	Estimate	Percent	Estimate	Percent	Estimate	Percent
Population 16 years and over	*4,675,060*	*4,675,060*	*26,567*	*26,567*	*2,607*	*2,607*
In labor force	3,205,413	68.60%	20,157	75.90%	1,928	74.00%
Civilian labor force	3,165,225	67.70%	20,157	75.90%	1,928	74.00%
Employed	3,021,742	64.60%	19,419	73.10%	1,900	72.90%
Unemployed	143,483	3.10%	738	2.80%	28	1.10%
Armed Forces	40,188	0.90%	0	0.00%	0	0.00%
Not in labor force	1,469,647	31.40%	6,410	24.10%	679	26.00%
Unemployment Rate	*(X)*	*4.50%*	*(X)*	*3.70%*	*(X)*	*1.50%*

Table 7: Employment Status, 2022. Source: American Community Survey

Table 8 below shows the breakdown of employment by occupation for the civilian employed population ages 16 and older. Management, business, science, and arts occupations are the largest category for the Town (43.2%) as well as the County (40%) and State (45.9%). Service occupations account for the second largest category for the Town (19.1%) and the County (22.8%). Sales and office occupations are the second largest category for the State, accounting for 20% of jobs overall.

Occupation	Colorado		Summit County		Town of Frisco	
	Estimate	Percent	Estimate	Percent	Estimate	Percent
Civilian employed population 16 years and over	*3,021,742*	*3,021,742*	*19,419*	*19,419*	*1,900*	*1,900*
Management, business, science, and arts occupations	1,385,860	45.90%	7,764	40.00%	821	43.20%
Service occupations	465,895	15.40%	4,434	22.80%	363	19.10%
Sales and office occupations	604,508	20.00%	3,280	16.90%	239	12.60%
Natural resources, construction, and maintenance occupations	264,708	8.80%	2,294	11.80%	166	8.70%
Production, transportation, and material moving occupations	300,771	10.00%	1,647	8.50%	311	16.40%

Table 8: Occupation, 2022. Source: American Community Survey

---

[24] U.S. Census Bureau. "Selected Economic Characteristics." American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP03, 2022, https://data.census.gov/table/ACSDP5Y2022.DP03?t=Employment&g=040XX00US08_050XX00US08117_160XX00US0828690. Accessed on April 16, 2024.

Table 9 below shows the breakdown of employment by industry for the civilian employed population ages 16 and older. Arts, entertainment, recreation, and accommodation and food services is the largest industry in the Town, accounting for 19.4% of jobs. This is followed by Retail trade (17.6%) and Educational services and healthcare, and social assistance (15.6%).

Industry	Colorado		Summit County		Town of Frisco	
	Estimate	Percent	Estimate	Percent	Estimate	Percent
Civilian employed population 16 years and over	*3,021,742*	*3,021,742*	*19,419*	*19,419*	*1,900*	*1,900*
Agriculture, forestry, fishing and hunting, and mining	60,923	2.00%	331	1.70%	0	0.00%
Construction	242,997	8.00%	1,404	7.20%	59	3.10%
Manufacturing	211,254	7.00%	709	3.70%	17	0.90%
Wholesale trade	68,521	2.30%	603	3.10%	188	9.90%
Retail trade	316,358	10.50%	2,374	12.20%	334	**17.60%**
Transportation and warehousing, and utilities	153,707	5.10%	623	3.20%	138	7.30%
Information	80,778	2.70%	186	1.00%	17	0.90%
Finance and insurance, and real estate and rental and leasing	218,531	7.20%	1,636	8.40%	185	9.70%
Professional, scientific, and management, and administrative and waste management services	449,496	14.90%	2,440	12.60%	228	12.00%
Educational services, and health care and social assistance	649,785	21.50%	3,392	17.50%	296	**15.60%**
Arts, entertainment, and recreation, and accommodation and food services	286,220	9.50%	4,323	22.30%	369	**19.40%**
Other services, except public administration	146,294	4.80%	578	3.00%	69	3.60%
Public administration	136,878	4.50%	820	4.20%	0	0.00%

Table 9: Employment by Industry, 2022. Source: American Community Survey

Table 10 below shows the breakdown of employment by class of worker for the civilian employed population aged 16 years and older. Private wage and Salary workers make up the largest worker class for the Town, accounting for 93.6% of workers. 5.3% of the Town's workers are self-employed in own not incorporated business workers. Just 1.2% of the Town's workers are government workers, compared to 12.2% of the County and 13.9% of the State.

Class of Worker	Colorado		Summit County		Town of Frisco	
	Estimate	Percent	Estimate	Percent	Estimate	Percent
Civilian employed population 16 years and over	*3,021,742*	*3,021,742*	*19,419*	*19,419*	*1,900*	*1,900*
Private wage and salary workers	2,404,823	79.60%	16,333	84.10%	1,778	93.60%
Government workers	421,071	13.90%	2,377	12.20%	22	1.20%
Self-employed in own not incorporated business workers	189,106	6.30%	709	3.70%	100	5.30%
Unpaid family workers	6,742	0.20%	0	0.00%	0	0.00%

Table 10: Class of Worker, 2022. Source: American Community Survey

Business

This section intends to provide an overview of the businesses and employees within the Town by NAICS code. The most recent NAICS profile available for the Town through the Census is from 2017. This data predates the Town's 2019 Community Plan as well as the COVID-19 Pandemic, which caused dramatic shifts in populations, businesses, and employment. As a result, it is not recommended that the 2017 records be used for this analysis of existing conditions. In order to provide a current and informed analysis of the businesses in the Town and the surrounding region, two tables are included in this section. The first, Table 11 below, shows the 2021 NAICS profile for the County, which is available through the Census. The second, Table 12 below, shows the 2023 NAICS profile for the State, County, and Town, which is available through Esri Business Analyst.

Table 11 includes the Businesses and Employees by NAICS Code for the County in 2021, which is the most recent data available through the Census. In 2021, the County's top five largest industry sectors based on the number of firms were Construction (15.31%), Accommodation and Food Service (13.76%), Real Estate Rental and Leasing (13.3%), Retail Trade (13.07%), and Professional, Scientific and Technical Services (12.38%). The top three largest sectors based on total employment accounted for nearly two thirds (64.32%) of all employment, including Accommodation and Food Service (30.98%), Arts, Entertainment, and Recreation (17.57%), and Retail Trade (15.77%). Construction firms accounted for just 5.6% of employees, Real Estate Rental and Leasing accounted for 6.06%, and Professional, Scientific and Technical Services accounted for 3.15% of employees.

NAICS Code	Industry of NAICS Code	Firms (#)	Firms (% of Total)	Employees (#)	Employees (% of Total)
00	**Total for all sectors**	**1,737**	**-**	**21,101**	**-**
11	Agriculture, forestry, fishing and hunting	0	0.00%	0	0.00%
21	Mining, quarrying, and oil and gas extraction	0	0.00%	0	0.00%
22	Utilities	5	0.29%	74	0.35%
23	Construction	266	**15.31%**	1,182	5.60%
31-33	Manufacturing	26	1.50%	463	2.19%
42	Wholesale trade	32	1.84%	113	0.54%
44-45	Retail trade	227	**13.07%**	3,328	15.77%
48-49	Transportation and warehousing	24	1.38%	300	1.42%
51	Information	22	1.27%	169	0.80%
52	Finance and insurance	43	2.48%	254	1.20%
53	Real estate and rental and leasing	231	**13.30%**	1,278	6.06%
54	Professional, scientific, and technical services	215	**12.38%**	665	3.15%
55	Management of companies and enterprises	4	0.23%	86	0.41%
56	Administrative and support and waste management and remediation services	122	7.02%	971	4.60%
61	Educational services	16	0.92%	77	0.36%
62	Health care and social assistance	90	5.18%	1,340	6.35%
71	Arts, entertainment, and recreation	35	2.01%	3,707	17.57%
72	Accommodation and food services	239	**13.76%**	6,537	30.98%
81	Other services (except public administration)	140	8.06%	557	2.64%

Table 11: 2021 Business and Employee Summary by NAICS, Source: U.S. Census Bureau[25]

---

[25] . "Business Dynamics Statistics: NAICS: 1978-2021." Economic Surveys, ECNSVY Business Dynamics Statistics, Table BDSNAICS, 2021, https://data.census.gov/table/BDSTIMESERIES.BDSNAICS?t=Employment Size&g=050XX00US08117&y=2021&nkd=time~2017:2018:2019:2020:2021. Accessed on April 18, 2024.

Table 12 shows the 2023 NAICS profile for the State, County, and Town, which is available through Esri Business Analyst[26]. In 2023 the Town's top five largest industry sectors based on the number of businesses were Retail Trade (17.39%), Professional, Scientific and Technical Services (11.9%), Health Care and Social Assistance (11.67%), Accommodation and Food Services (11.44%), and Real Estate/Rental/Leasing (8.24%). The same five industries accounted for the largest number of employees, with the two largest employment industries being Retail Trade at 23.05% and Accommodation and Food Service at 19.26%.

Compared to the Town, the County's 2023 business profile is very similar. The County's top five sectors based on the number of businesses included same industries as the Town with the exception of Healthcare and Social Assistance. This was replaced by Other Services excluding Public Administration. The County's top employment sectors were also in alignment with the Town's top five, with the exception of Professional, Scientific and Technical Services, which was replaced by Public Administration. Compared to the Town's top sectors based on number of businesses, the State's top five included Other Services excluding Public Administration as well as Construction, which were in place of Accommodation and Food Services and Real Estate/Rental/Leasing. Compared to the Town's top employment sectors, the State's top five were nearly the same with the exception of Real Estate/Rental/Leasing, which was replaced with Educational Services.

2023 (NAICS11-99) Businesses and Employees	Colorado		Summit County		Town of Frisco	
	Bus.	Emp.	Bus.	Emp.	Bus.	Emp.
TOTAL (#)	227,311	2,779,429	2,272	24,004	437	3,084
2023 Agric/Forestry/Fish/Hunting (NAICS11) Businesses (%)	0.91%	0.52%	0.18%	0.05%	0.00%	0.00%
2023 Mining (NAICS21) Businesses (%)	0.29%	0.45%	0.13%	0.11%	0.23%	0.65%
2023 Utilities (NAICS22) Businesses (%)	0.27%	0.36%	0.40%	0.17%	0.23%	0.10%
2023 Construction (NAICS23) Businesses (%)	7.76%	5.69%	7.57%	3.69%	4.81%	3.02%
2023 Manufacturing (NAICS31-33) Businesses (%)	3.08%	5.35%	2.20%	1.75%	3.20%	3.50%
2023 Wholesale Trade (NAICS42) Businesses (%)	2.94%	3.36%	1.63%	1.07%	2.06%	1.26%
2023 Retail Trade (NAICS44-45) Businesses (%)	12.34%	11.80%	16.73%	16.13%	**17.39%**	**23.05%**
2023 Transportation/Warehouse (NAICS48-49) Businesses (%)	1.68%	1.89%	1.72%	1.57%	1.60%	0.97%
2023 Information (NAICS51) Businesses (%)	2.42%	3.38%	1.45%	1.43%	1.37%	6.26%
2023 Finance & Insurance (NAICS52) Businesses (%)	5.22%	4.27%	3.13%	1.51%	6.64%	3.92%
2023 Real Estate/Rental/Leasing (NAICS53) Businesses (%)	5.71%	3.37%	11.62%	9.66%	**8.24%**	**8.11%**
2023 Prof/Scientific/Tech Srv (NAICS54) Businesses (%)	10.59%	7.92%	8.19%	3.53%	**11.90%**	**6.36%**
2023 Mgmt of Companies/Enterprises (NAICS55) Businesses (%)	0.18%	0.14%	0.13%	0.10%	0.23%	0.16%
2023 Admin/Support/Waste Mgmt&Remediatn (NAICS56) Businesses (%)	3.49%	2.84%	2.99%	1.78%	2.06%	1.01%
2023 Educational Services (NAICS61) Businesses (%)	2.75%	7.61%	1.54%	4.86%	2.29%	3.11%
2023 Health Care/Social Assistance (NAICS62) Businesses (%)	10.01%	13.42%	7.00%	5.99%	**11.67%**	**8.63%**
2023 Arts/Entertainment/Recreation (NAICS71) Businesses (%)	2.36%	2.89%	2.86%	2.77%	2.75%	2.43%
2023 Accommodation/Food Services (NAICS72) Businesses (%)	7.65%	10.70%	13.82%	31.17%	**11.44%**	**19.26%**
2023 Other Srv excl Public Admin (NAICS81) Businesses (%)	10.92%	6.10%	8.45%	4.75%	7.55%	3.89%
2023 Public Administration (NAICS92) Businesses (%)	3.09%	7.12%	4.49%	7.33%	2.06%	3.18%
2023 Unclassified Establishments (NAICS99) Businesses (%)	6.32%	0.83%	3.79%	0.58%	2.29%	1.13%

Table 12: 2023 Business and Employee Summary by NAICS, Source: Esri Business Analyst, Retrieved May 1, 2024.

[26] Esri Data Development. (2023, June 14). *2023 ESRI Business Locations and Summary Data*. ArcGIS StoryMaps | Esri Methodology Statement, June 2023. https://storymaps.arcgis.com/stories/0bcc5657bba04d8db928eab87232e124

Note: Esri extracts its business data from a comprehensive list of businesses licensed from Data Axle. This list contains data for over 13 million U.S. businesses—including the company name, location, franchise code, industry classification code, number of employees, and sales volume. The industry data in the Business Summary dataset is current as of February 2023. Business locations are current as of April 2023. However, depending on the product or data delivery mechanism, location data may be updated more frequently throughout the calendar year.

PLACEHOLDER: ADDITIONAL SUMMARY FROM CONCURRENT HOUSING NEEDS ASSESSMENT

Frisco's housing needs assessment, conducted in 2024, supports the need for increased affordable housing and provides specific projections for (1) The number of new affordable units needed annually in order to catch-up with the existing gap in units by 2029 and (2) the number of new affordable units needed annually in order to sustain housing availability in alignment with growth between 2029 and 2034. **Considering the stagnant growth noted above, the housing needs assessment assumes housing needs based upon unfilled jobs and job growth in the Town, not standard population growth.** The assessment assumes that market rate housing is absorbing general population growth (births, deaths and migration) in a free market with >150% of area median income (AMI). Based on this assumption, the assessment concentrates efforts on workforce housing "need" and "supply" in the <150% AMI categories for both Rental and Ownership models for Frisco's workforce.

This assessment considers current unfilled jobs and future job growth with the addition of underlying demand, not just population growth, and analyzes housing needs based on four markets, (1) Rentals needed for a functional market; (2) New housing needed to fill unfilled jobs; (3) New housing needed for job growth and (4) New housing needed for retiring employees. The table below includes a summary of the projected units needed as estimated by the housing needs assessment: **The Housing Assessment highlights that the total housing units need to make up the gap is 409 units by 2029, or 82 Units per year.** That breaks down to 143 for sale units and 266 rental units in the next 5 years.

Frisco Housing Needs Assessment Projections	Rental Units	Owner Units
The number of new **affordable units needed annually** in order to catch-up with the existing gap in units by 2029.	84	71
The number of new **affordable units needed annually** in order to sustain housing availability in alignment with growth between 2029 and 2034.		

Estimated Rental and Owner Housing Units Needed for Frisco by 2029 and 2034, Source: 2024 Town of Frisco Housing Needs Assessment

Real Estate Trends & Forecasts[27]

The summary on the following pages includes trends, forecasts, and figures for the Town and Copper Mountain.

<u>Retail</u>

Inventory & Vacancy

The Town has approximately 71 buildings and 910 thousand square feet of existing retail inventory. Occupancy within the market is extremely high, with 99.8% of all available retail space currently occupied. The majority of the Town's retail space is concentrated along N Summit Blvd., Main Street, and at Copper Mountain. The majority of retail development within the Town is General Retail (e.g., standalone strip centers or pad site retail space), Community Centers (e.g., big box retailers and supermarkets), and Strip Centers (e.g., mid-scale strip malls), and Neighborhood Centers (e.g., convenience goods and personal services such as dry cleaning and drug stores). Figure 1 illustrates the distribution of retail throughout the Town.
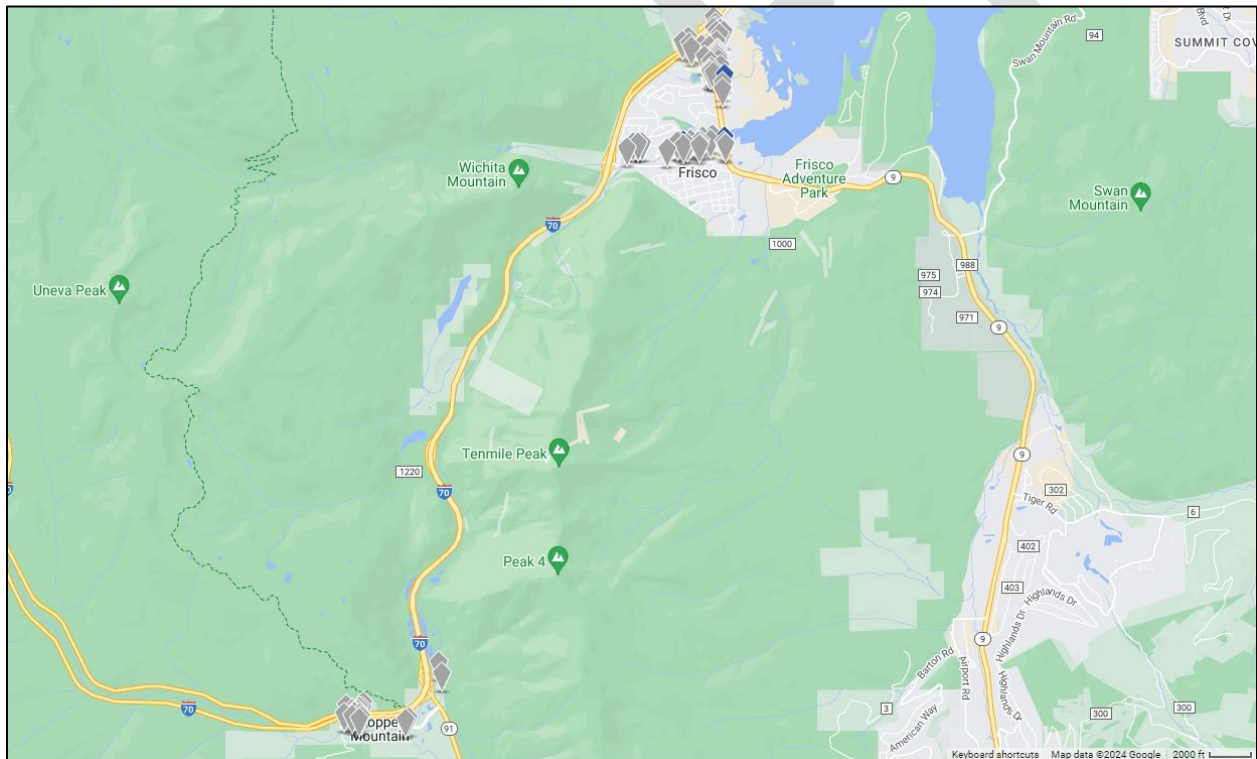
Figure 1: Town of Frisco and Copper Mountain, Retail Locations. Source: CoStar, 2024

---

[27] Data retrieved from CoStar, 2024.

Vacancy rates within the Town's market have historically ranged between 0% and 4.7%, indicating a strong retail market that is capable of absorbing new retail space as it is made available or introduced into the market. Vacancy rates have trended downward over the past year, dropping from 0.9% in Q1 2023 to 0.2% in Q1 2024. Vacancy rates are projected to continue to remain low over the next five-year period, ranging between 0.2% and 0.4% between 2024 and 2029. Figure 2 illustrates historic and predicted future vacancy trends in the Town. Given historic and projected vacancy trends, it is predicted that the vacancy rate within the Town's Market will continue to remain low, even as more retail products are introduced into the market.
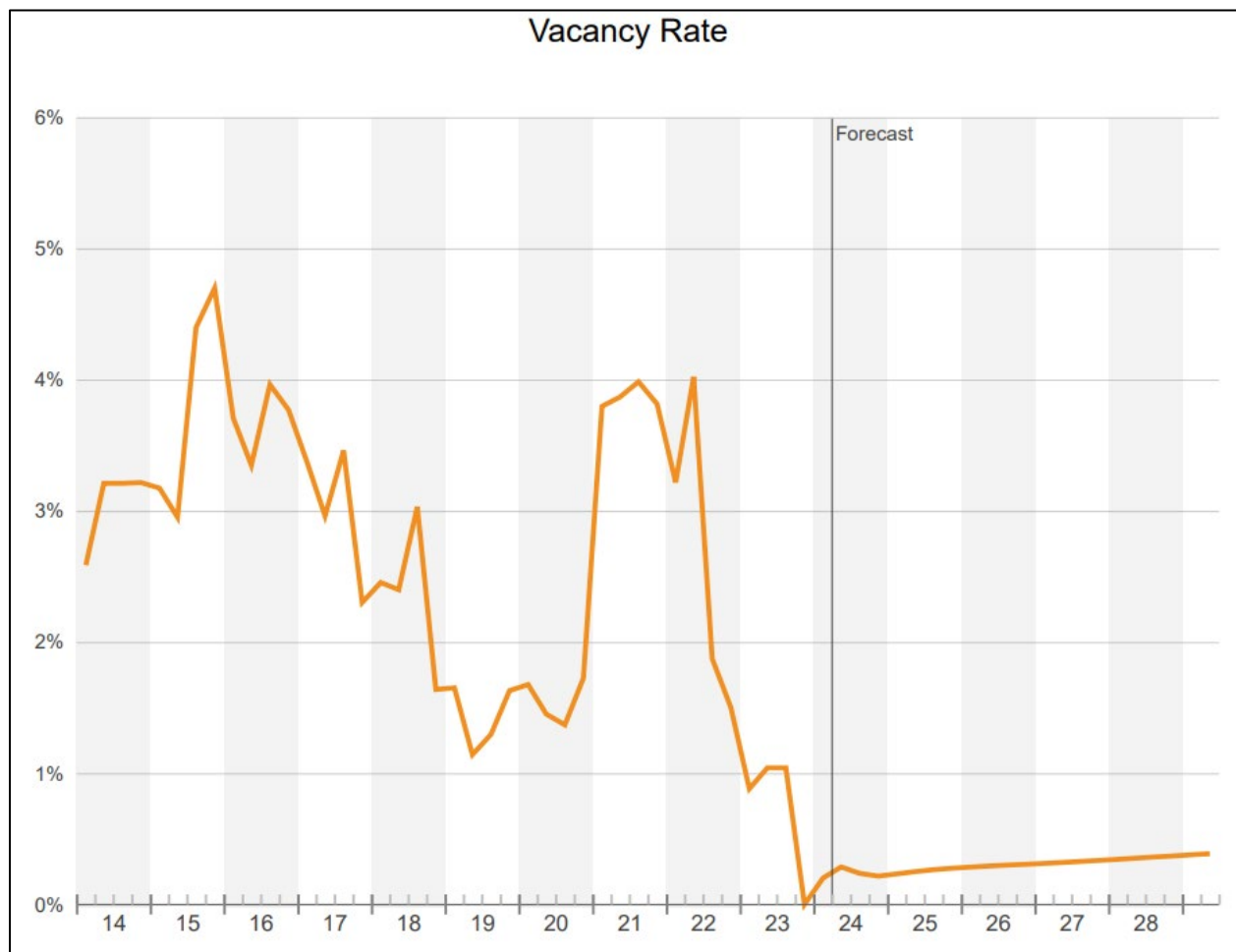
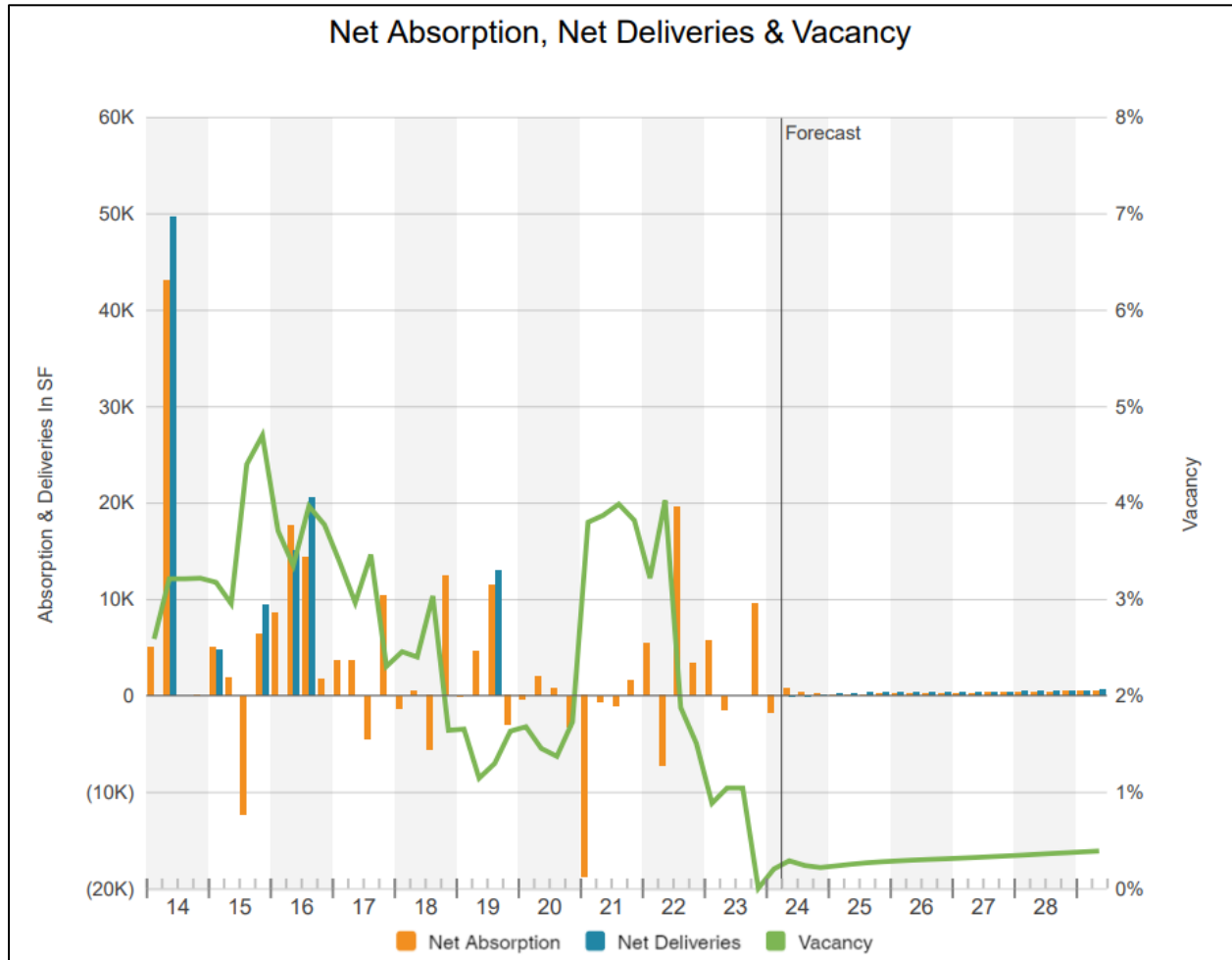*Figure 2: Town of Frisco and Copper Mountain, Retail Vacancy Trends, Historic and Projected. Source: CoStar, 2024*

Note: Y-Axis = Vacancy Rate, X-Axis = Years 2014 – 2028.

Rental Rates and Pricing

Current market rent per square foot in the Town is $30.07. Rental rates within the Town have been climbing steadily for the past ten years, rising from $23.33 in 2014 to their current high of $30.07, and are forecasted to continue rising, growing to $33.10 by 2028.

Asking rent, or the rent paid after concessions are applied to rental rates, has fluctuated in the Town over the past 10 years, dropping to a low of $20.55 per square foot in 2016. Current asking rent ($35.64) is greater than market rent ($30.07), a positive within the market that can be interpreted to mean that there is sufficient demand within the market to both lease space without offering incentives or lease to competing tenants who are offering rental rates greater than market rate. Figure 3 illustrates historic and projected market and asking rent in the Town.
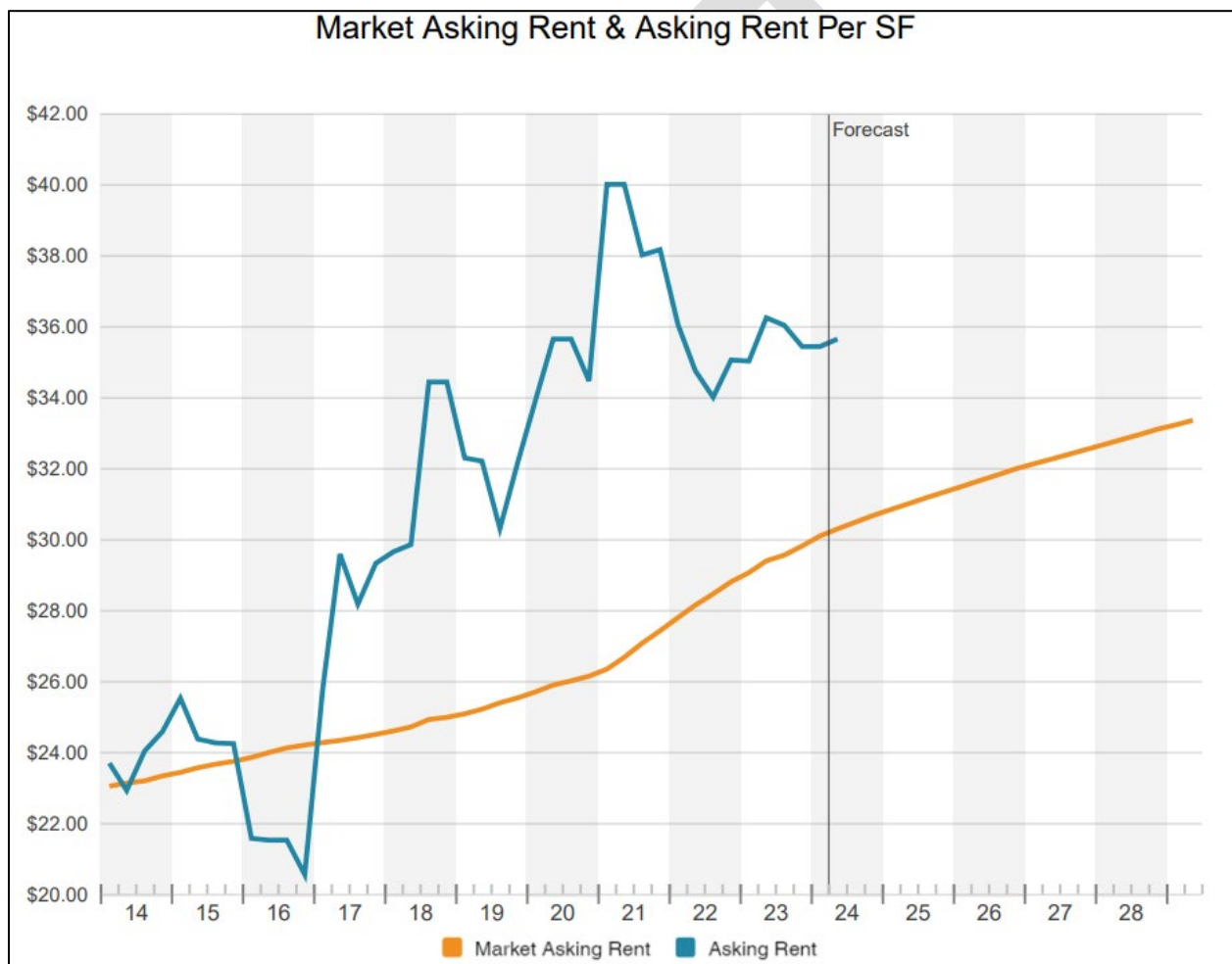
Figure 3: Town of Frisco and Copper Mountain, Retail Market and Asking Rent Trends, Historic and Projected. Source: CoStar, 2024

Note: Y-Axis = U.S. Dollars per Square Foot, X-Axis = Years 2014 – 2028.

New Deliveries & Absorption

Absorption within the Town's market is strong, with approximately 21,041 square feet of retail space leased in 2022 and approximately 13,686 square feet of retail space leased in 2023. Historic trends indicate that as existing or new retail space is introduced, the market is quick to absorb it, with a 50% chance that space will be leased within 4 months. Figure 4 illustrates historic and predicted absorption, deliveries, and vacancy rates in the Town.

Figure 4: Town of Frisco and Copper Mountain, Retail Absorption, Deliveries, and Vacancy Trends, Historic and Projected.
Source: CoStar, 2024

Note: X-Axis = Years 2014 – 2028.

Office and Flex[28]

The following definitions are cited directly from CoStar North America's Glossary[29] to provide clarification for the properties discussed within this section:

- ***Flex Building:*** *A type of building(s) designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. At least half of the rentable area of the building must be used as office space. Flex buildings typically have ceiling heights under 18', with light industrial zoning. Flex buildings have also been called Incubator, Tech and Showroom buildings in markets throughout the country.*
- ***Flex Space:*** *This type of space is only found in Flex buildings. It can be used as office, medical, industrial, warehouse, distribution, quasi-retail, or research and development space.*

Inventory & Vacancy Trends

The Town has approximately 34 buildings and 399,000 square feet of existing office inventory. Of the total office and flex inventory, 33 buildings are classified as office and 1 building is classified as flex. Of the 34 total properties, 21 buildings and 229,000 square feet are located within the Main Street area. Occupancy of office space is very strong, with approximately 97.7% of all available office space occupied. Approximately 74% of the Town's office space is rated as Class B. Class B buildings are generally well maintained and overall functional, with adequate mechanical, electrical and safety and security systems, and a mid-quality level of interior finish. They tend to compete for a wide range of tenants within a market area. The remaining office space within the Town consists of 21% Class C office space and 5% unclassified office space.

---

[28] Ibid.
[29]*CoStar Commercial Real Estate Platform, Accessed May 2024,* [CoStar Glossary | CoStar North America](#)
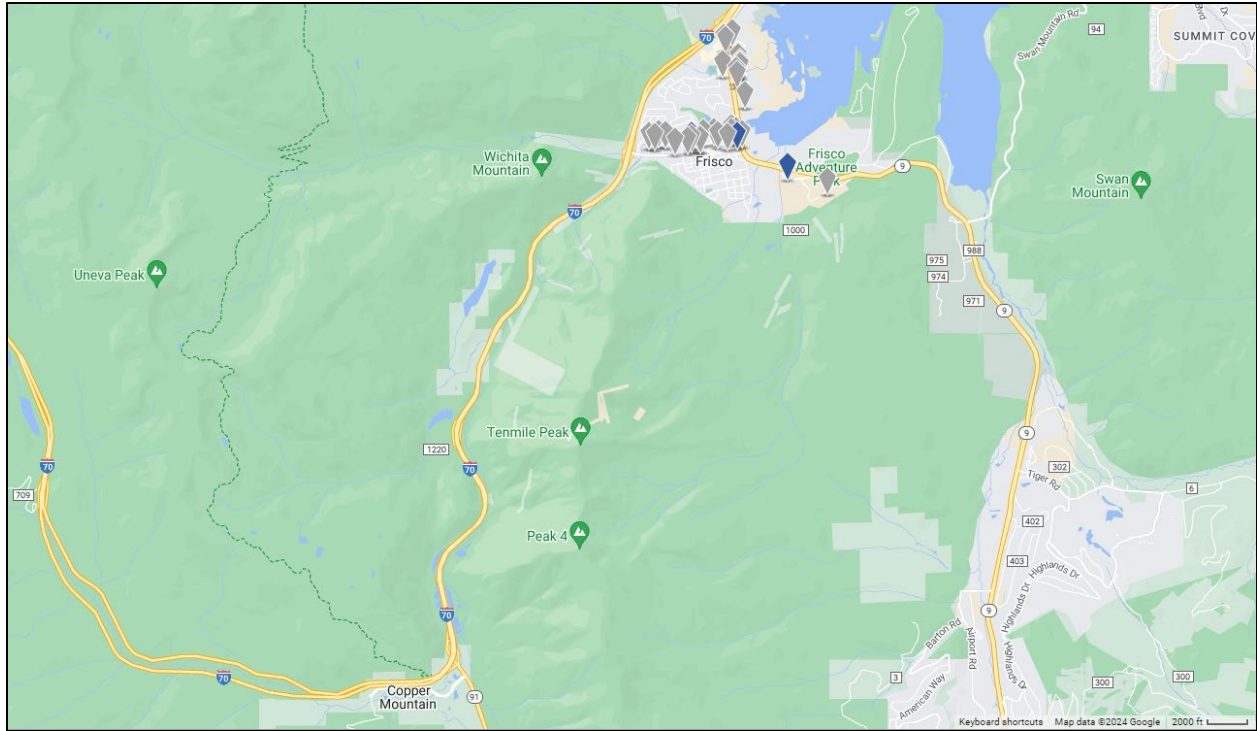
Figure 5: Town of Frisco and Copper Mountain, Office and Flex Locations. Source: CoStar, 2024

Vacancy rates within the Town's office market have historically ranged between 0.95% and 4.06%, which indicates a strong office market that generally maintains lower levels of vacancy rates and absorbs new square footage as it is introduced into the market. Office vacancy rates have fluctuated between 2021 (4.06%), 2022 (2.16%), and 2023 (3.62%), but are currently at 2.28% and are projected to remain between 2.98% and 3.09% between 2025 and 2028.

Figure 6 illustrates the historic and current vacancy trends for office space in the Town. Given historic and projected vacancy trends, it is predicted that the vacancy rate within the Town's market will continue to remain low.
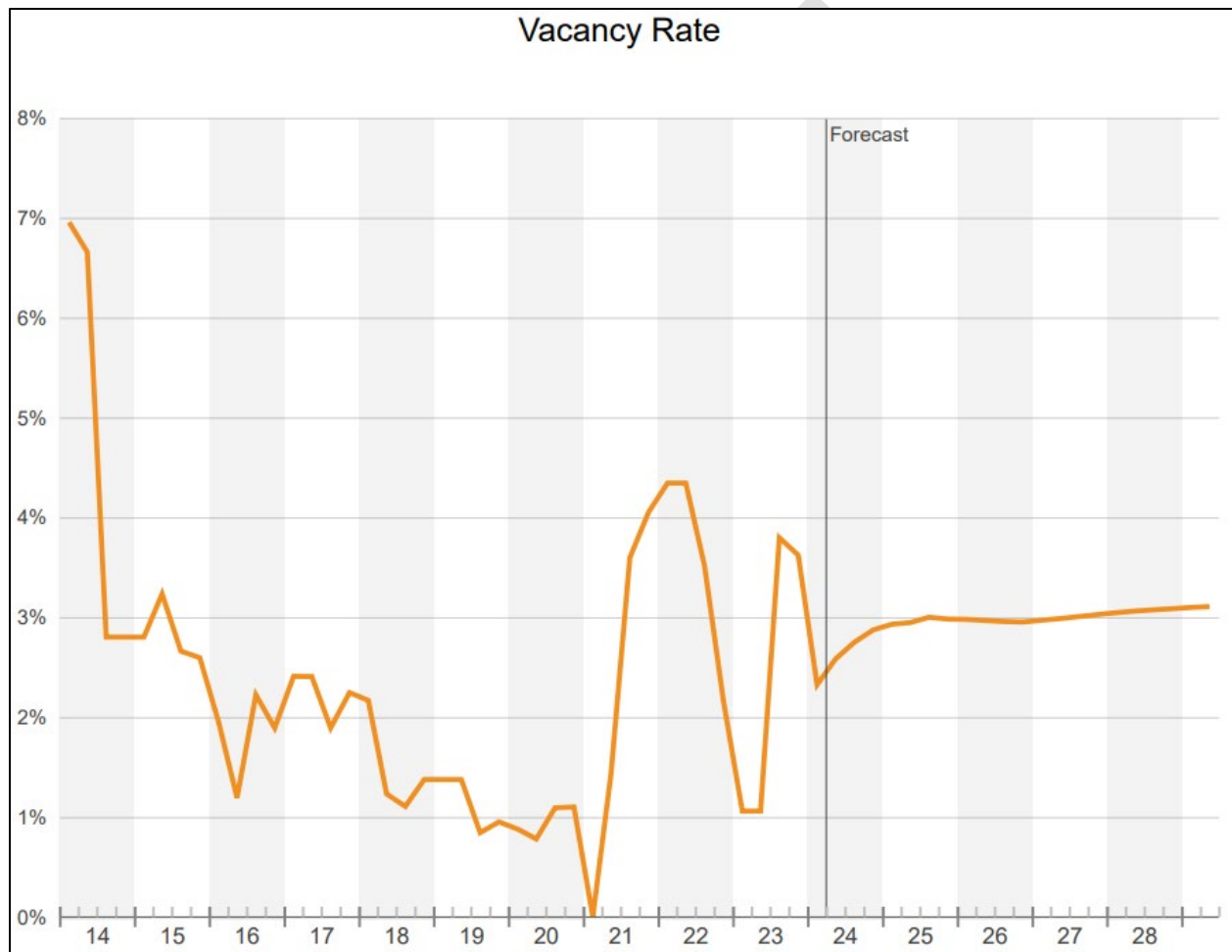
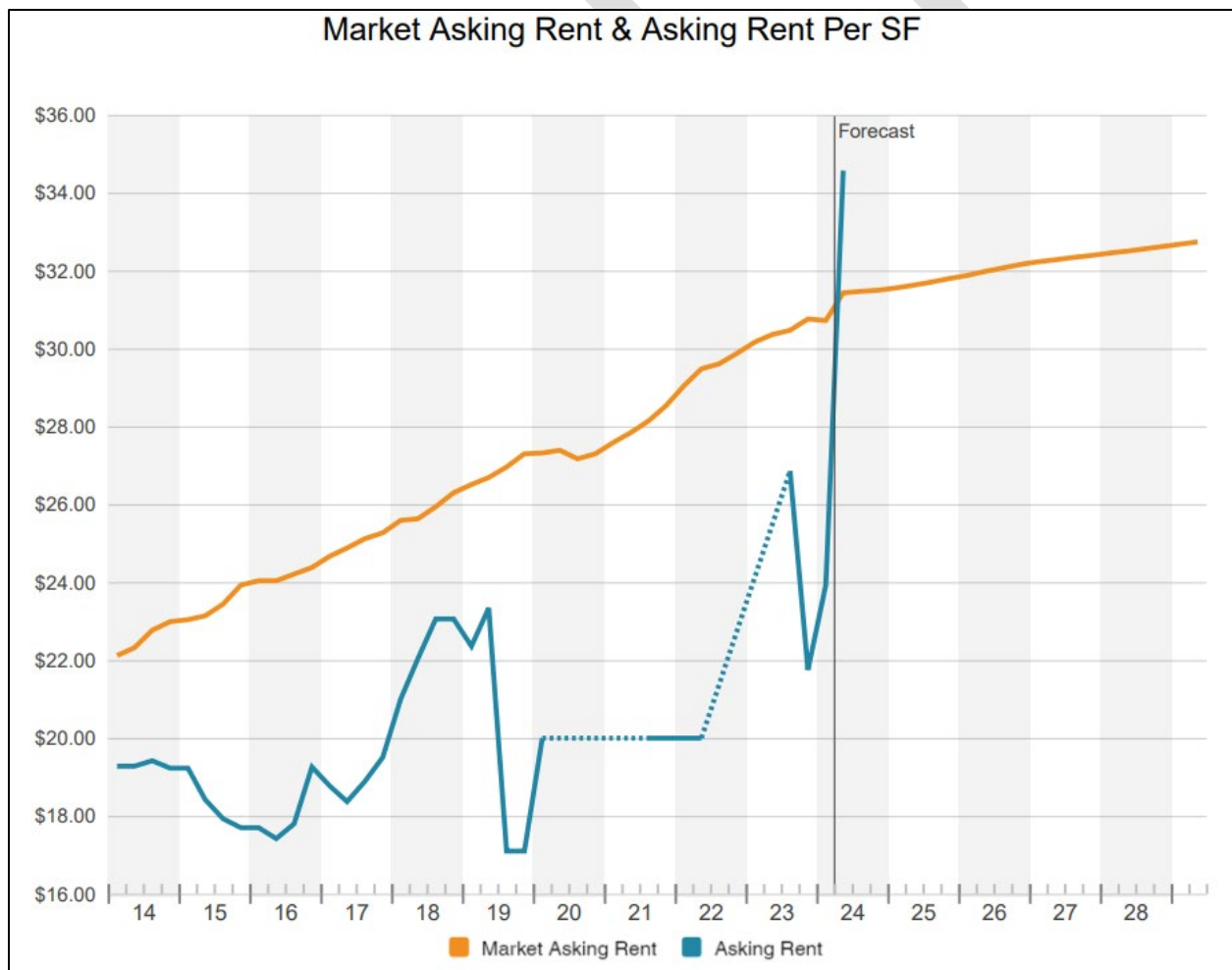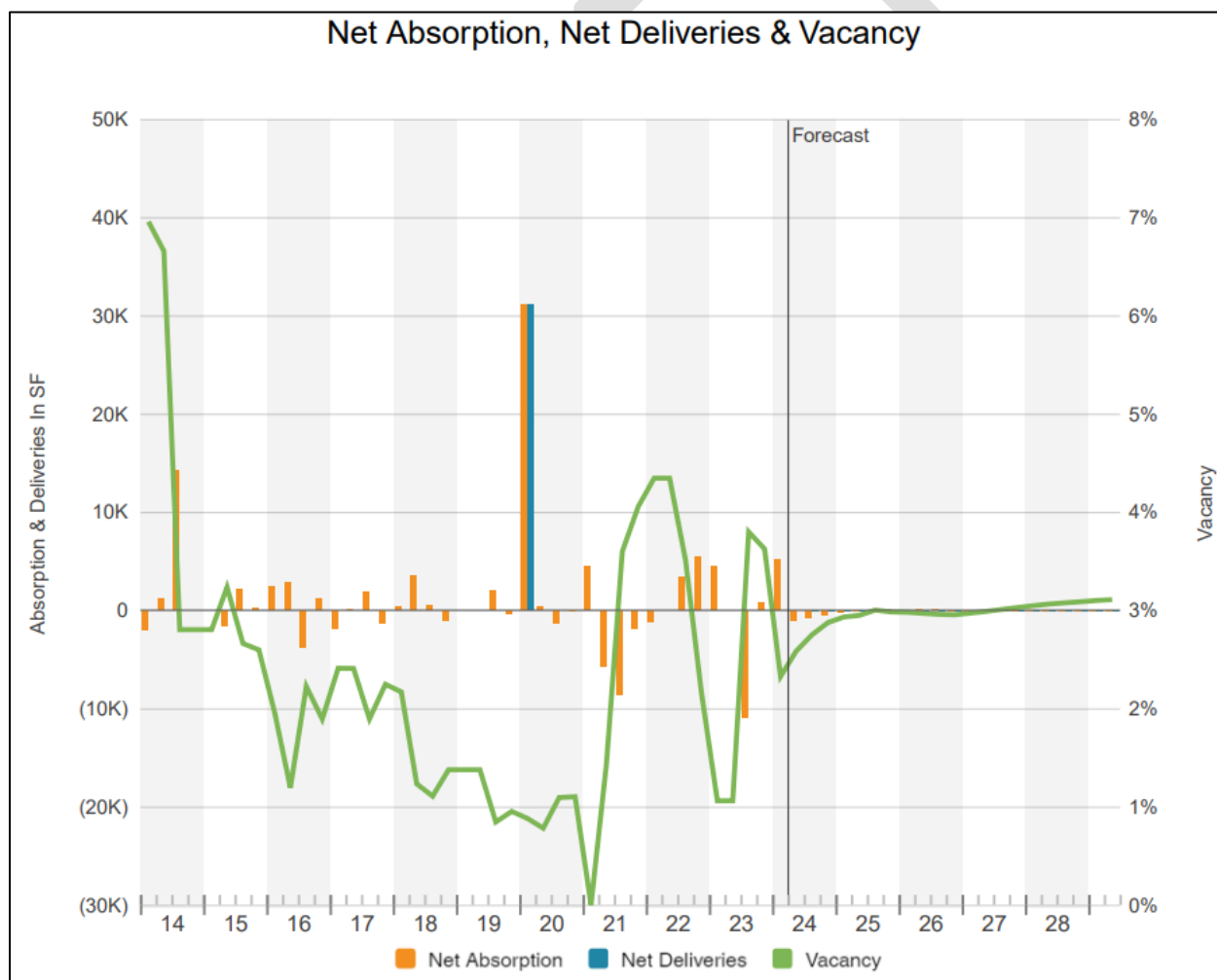*Figure 6: Town of Frisco and Copper Mountain, Office and Flex Vacancy Trends, Historic and Projected. Source: CoStar, 2024*

Note: Y-Axis = Vacancy Rate, X-Axis = Years 2014 – 2028.

Rental Rates and Pricing

Current market rent per square foot for office space in the Town is $31.23. Rental rates within the Town have been increasing steadily for the past ten years, with year-over-year increases fluctuating between 0% and 5%. Rental rates for office products are projected to continue increasing, reaching $32.62 by 2028. While rental rates have been trending upward over the past decade, the market capitalization rate for office space has also increased, indicating an increase in the perceived risk of developing new space. The market cap rate is projected to reach a high of 10.47% in 2025 followed by a steady decline to 9.69% by 2028.

Asking rent, or the rent paid after concessions are applied to rental rates, has remained below market rental rates since 2014, and is currently above market rent for the first time in a decade in 2024. Current asking rent in the Town is $34.57, which is above the market rent $31.23. Similar to retail, this gap can be interpreted as a positive within the market, meaning that there is sufficient demand within the market to lease space without offering incentives. Figure 7 illustrates historic and current market and asking rent in the Town.

Figure 7: Town of Frisco and Copper Mountain, Office and Flex Market and Asking Rent Trends, Historic and Projected. Source: CoStar, 2024

Note: Y-Axis = U.S. Dollars per Square Foot, X-Axis = Years 2014 – 2028.

New Deliveries & Absorption

The Town has experienced limited new office construction, with only 31,068 square feet of new office space delivered since 2014. The Town has not seen any new square footage of office space since 2020. There are currently zero office or flex properties proposed or under construction within the Town's market. Absorption for office space within the Town's market has been inconsistent, with over 30,000 square feet of office space leased in 2020, approximately -11,798 square feet leased in 2021, approximately 7,565 leased in 2022, and about -5,837 square feet leased in 2023. The 2024 YTD absorption is 5,373 square feet, however, net deliveries and net absorption are projected to be negative between 2025 and 2028.

Historic trends indicate that as existing or new office space is introduced, the market will absorb it, though the rate at which space is leased tends to vary by year and market conditions. Office space is leased fairly quickly in the Town's market, with a 50% probability that it will be leased within 4.3 months and an 88.2 % probability of leasing within 12 months. Figure 8 illustrates historic and current absorption, deliveries, and vacancy for office and flex space in the Town.

Figure 8: Town of Frisco and Copper Mountain, Office/Flex Absorption, Deliveries, and Vacancy Trends, Historic and Projected. Source: CoStar, 2024

Note: X-Axis = Years 2014 – 2028.

Hospitality[30]

Inventory & Vacancy Trends

The Town has 11 existing hospitality properties with a total inventory of 1,479 rooms. Of the 11 hotels, two are located near Copper Mountain, four are located in the Main Street area, and five are located near the intersection of I-70 and N. Summit Blvd. Hospitality inventory in the Town is spread amongst different classes, with room offerings available at economy, midscale, upper midscale, and upscale price points. There are no accommodation options available at budget price points.

The majority of accommodation options are older, with approximately 10 out of 11 properties having been built between 1936 and 1998. Of these 10 properties, four were renovated between 2008 and 2022. The remaining property was built in 2021. Additionally, most hotels have some modern amenities, such as conference and business centers or fitness facilities. Some offer amenities such as hot tubs and pools, spas, meeting and event spaces, and skiing.
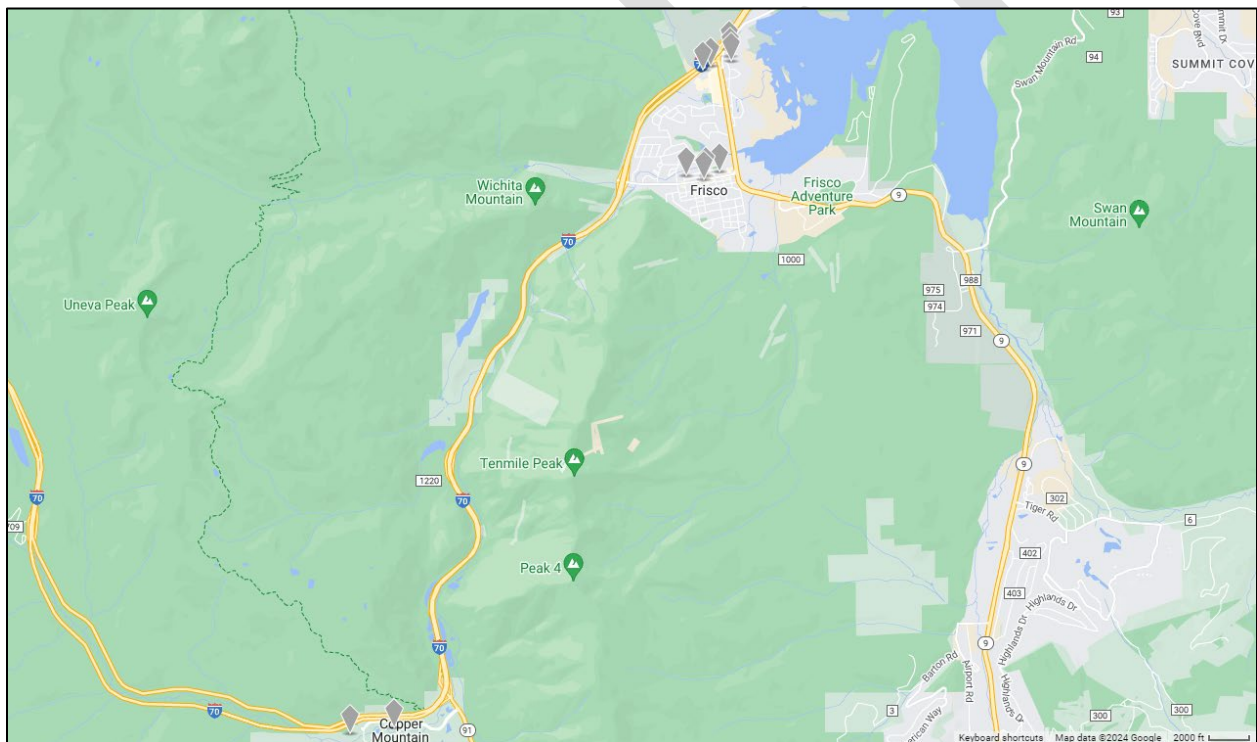
Figure 9: Town of Frisco and Copper Mountain and Copper Mountain, Hospitality Locations. Source: CoStar, 2024

---

[30] Ibid.

Occupancy, Average Daily Rates, and Revenue Per Available Room

Occupancy for hospitality properties in the Town is average, with an approximate 12-month average occupancy rate of 58.7%, and a typical occupancy range of between 51.9% and 64.8%. Comparatively, the 12-month occupancy rates for the State and County are 64.5% and 55.8%, respectively. For the Town, when broken out by hotel class, from March 2023 to February 2024, occupancy is at 62.9% for economy and midscale, and at 58.1% for upper midscale and upscale hotels. Table 13 illustrates hotel inventory by hotel class, number of rooms, occupancy, and brand.

Parent Company	Property Name	Hotel Class	Rooms	Star Rating	Year Built	Year Renovated	Mtg Rooms	Total Mtg Space	Max Contig Mtg Space
Independent	New Summit Inn	Economy	31	2	1989				
Independent	Frisco Inn on Galena	Midscale	15	3	1991	2008	3	1,600	1,600
Independent	Alpine Inn	Midscale	37	3	1994		1	370	370
Independent	Hotel Frisco	Upscale	20	2	1936	2016			
Marriott International	AC Hotel by Marriott Frisco Colorado	Upscale	133	3	1980	2022	3	1,428	900
Choice Hotels International, Inc.	Cambria Hotel Copper Mountain	Upscale	127	4	2021				
Wyndham Hotels & Resorts	Ramada Frisco	Midscale	51	3	1998				
Independent	Frisco Lodge	Upscale	13	3	1940				
Independent	Snowshoe Motel	Economy	38	2	1960				
Choice Hotels International, Inc.	The Grand Hotel, Ascend Hotel Collection	Upscale	216	4	1971	2010	4	3,630	1,386
Independent	Copper Mountain Resort	Upper Midscale	798	3	1972		21	72,000	7,776
	Total Existing Rooms		**1,479**						

Table 13: Town of Frisco and Copper Mountain, Hospitality Inventory. Source: CoStar, 2024

Average Daily Rate and Revenue Per Occupied Room

Average Daily Rate (ADR) is a measure of the average rate paid for rooms sold, while Revenue Per Occupied Room (RevPAR) is a hotel's net revenue per available room. While ADR and RevPAR vary by class of hotel, Hospitality providers in the Town have seen a steady increase in ADR and RevPAR between 2015 and 2024. There was a slight decrease in both between 2020 and 2021, however ADR and RevPAR have both increased in back to rates above those seen in 2020. Currently, the 12-month average daily rate is $198.99, which is at the higher end when compared to the historic ADR range of between $121.72 and $200.88. The 12-month RevPAR average is $116.79, which is also in alignment with the higher end of the historic range between $70.24 and $124.46.
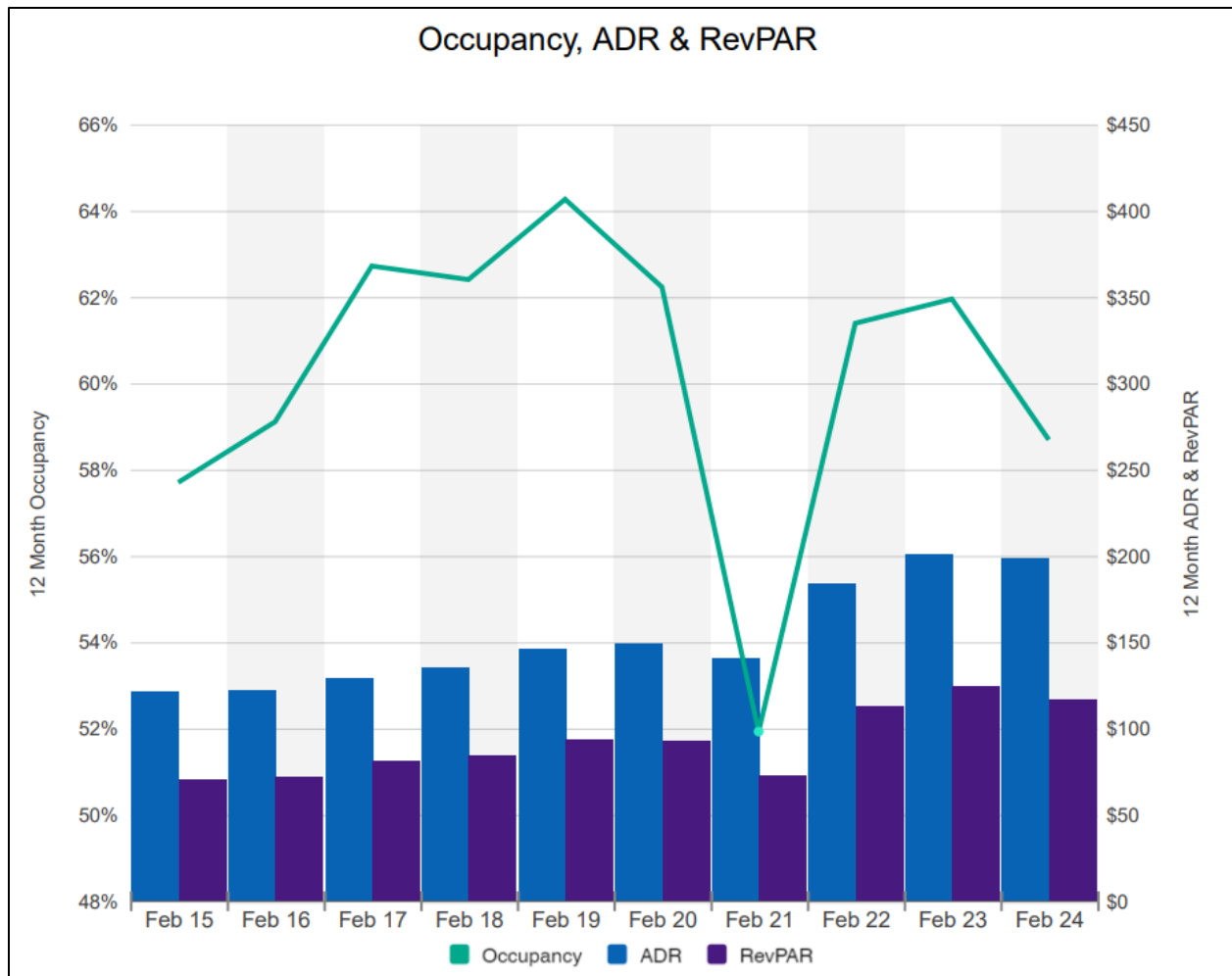
Figure 10: Town of Frisco and Copper Mountain, Hospitality Occupancy, Average Daily Rates, and Revenue Per Room. Source: CoStar, 2024

Note: X-Axis = February 2015 – February 2024.

Note: Hotel Occupancy, Average Daily Rate (ADR) and Revenue Per Available Room (RevPAR) for the properties you have selected are comprised of a Weighted Submarket Average. Each hotel in the set is given the performance of the industry segment and weighted by its own rooms supply. This ensures a representative view of the selected hotels' performance while protecting the confidentiality of individual hotel data, while also allowing for grouping of any set of hotels without restriction. All other non-confidential measures are reflective of the exact property set selected.

<u>Multi-family Rentals</u>[31]

Inventory & Vacancy Trends

The Town has 15 existing multi-family developments, including residential condos and co-ops, with 190 total dwelling units. Of the total, two are located in a residential neighborhood close to Meadow Creek Park, just off of Wildflower Ln. and Hawn Dr, and one property is within Lakepoint Circle. The remining 12 properties, which account for 184 units, are located closer to the downtown core, most within a few blocks of Main St. All properties are designated as market rent, with none specifically available for seniors or low-income tenants. Five of the 15 properties have more than five units. The majority of multi-family housing in the Town is older, with 12 of the 15 properties (143 units total) having been built prior to 1995.
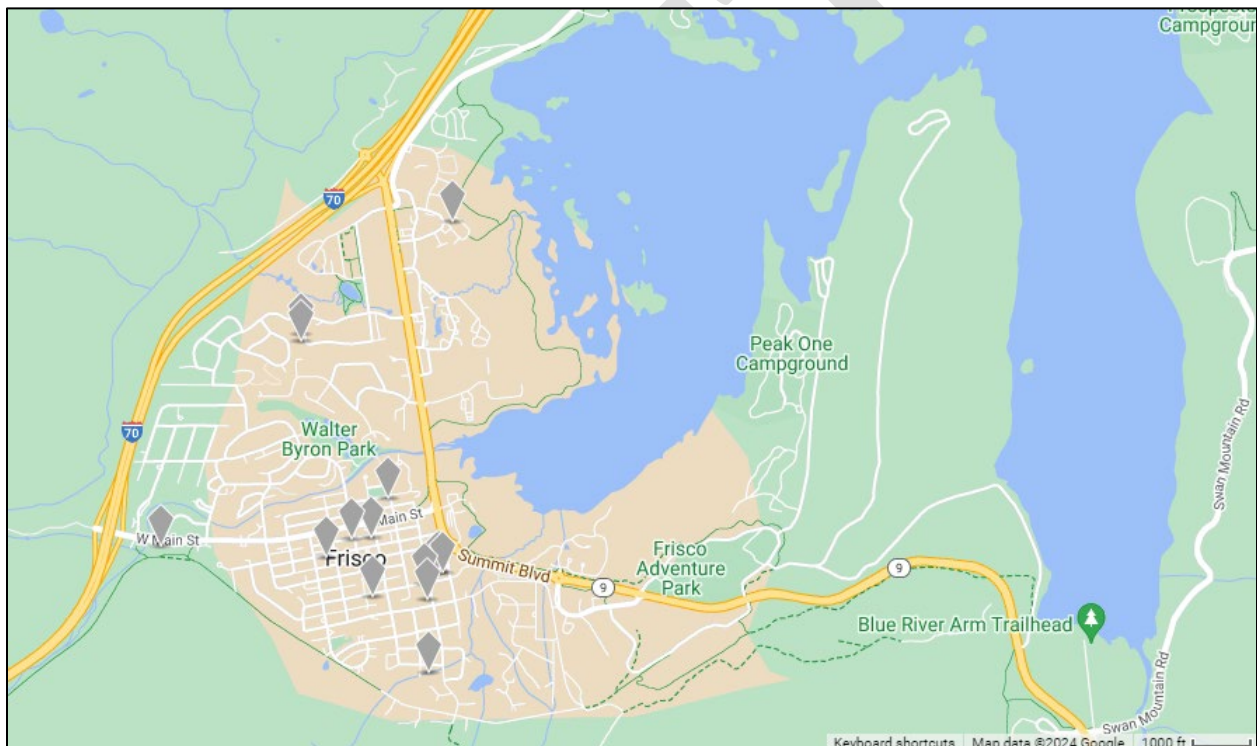
Figure 11: Town of Frisco, Multi-Family Locations. Source: CoStar, 2024

The following definitions are cited directly from CoStar North America's Glossary[32] to provide clarification for the properties discussed within this section:

- **Occupancy Status:** *The occupancy status of the tenant. The options are as follows: Leased: Tenant leases currently occupied space. Subleased: Tenant subleases currently occupied space. Month-to-Month: Tenant occupies current space on a month-to-month basis. Owned: Tenant owns currently occupied space. Pending: The tenant is in the process of renegotiating their lease and the status is pending.*

---

[31] Ibid.

[32]*CoStar Commercial Real Estate Platform, Accessed May 2024, [CoStar Glossary | CoStar North America](#)*

- **Occupied Space:** *Occupied space is defined as the square footage of space that is physically occupied by a tenant. It does not include space that is under a lease obligation, where the tenant does not actually occupy the space.*
- **Vacant Space:** *Vacant space refers to all space not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done would also be considered vacant space. Vacant space could also be quoted in one of three ways, as new, relet or sublet. New space, sometimes called first generation space, refers to space that has never been occupied by a tenant before. Relet space, sometimes called second generation space, refers to space that has previously been occupied by another tenant. Sublet space refers to space that has been leased by another tenant, is still under a lease obligation by that tenant, but is being offered for lease back to the market by the tenant with the lease obligation.*
- **Vacancy Rate:** *Expressed as a percentage - it identifies the amount of New/Relet/Sublet space vacant divided by the existing RBA. Can be used for buildings or markets.*

Address	Style	Secondary Type	Class	Stories	Units	Year Built
610 Frisco St	Low-Rise	Apartments	C	1	5	1952
709 Frisco St	Single-Family Home	Apartments	C	2	1	1966
705 Frisco St	Low-Rise	Apartments	C	2	4	1966
707 Frisco Street	Low-Rise	Apartments	C	2	9	1966
402 S 4th Ave		Apartments	C		2	1972
200 Granite St	Low-Rise	Apartments	C	3	61	1972
421 S 7th Ave		Apartments	C		2	1981
520 Bills Ranch Rd	Garden	Apartments	C	2	50	1983
62 Hawn Dr	Low-Rise	Apartments	C	2	4	1984
52 Hawn Dr		Apartments	B	1	1	1991
915 Lakepoint Cir #B		Apartments	C		1	1994
117 S 5th Ave	Low-Rise	Apartments	C	2	3	1994
400 Main St	Low-Rise	Apartments	C	3	34	1999
520 Galena St		Apartments	B	3	4	2011
317 Granite St	Low-Rise	Apartments	B	1	9	2021

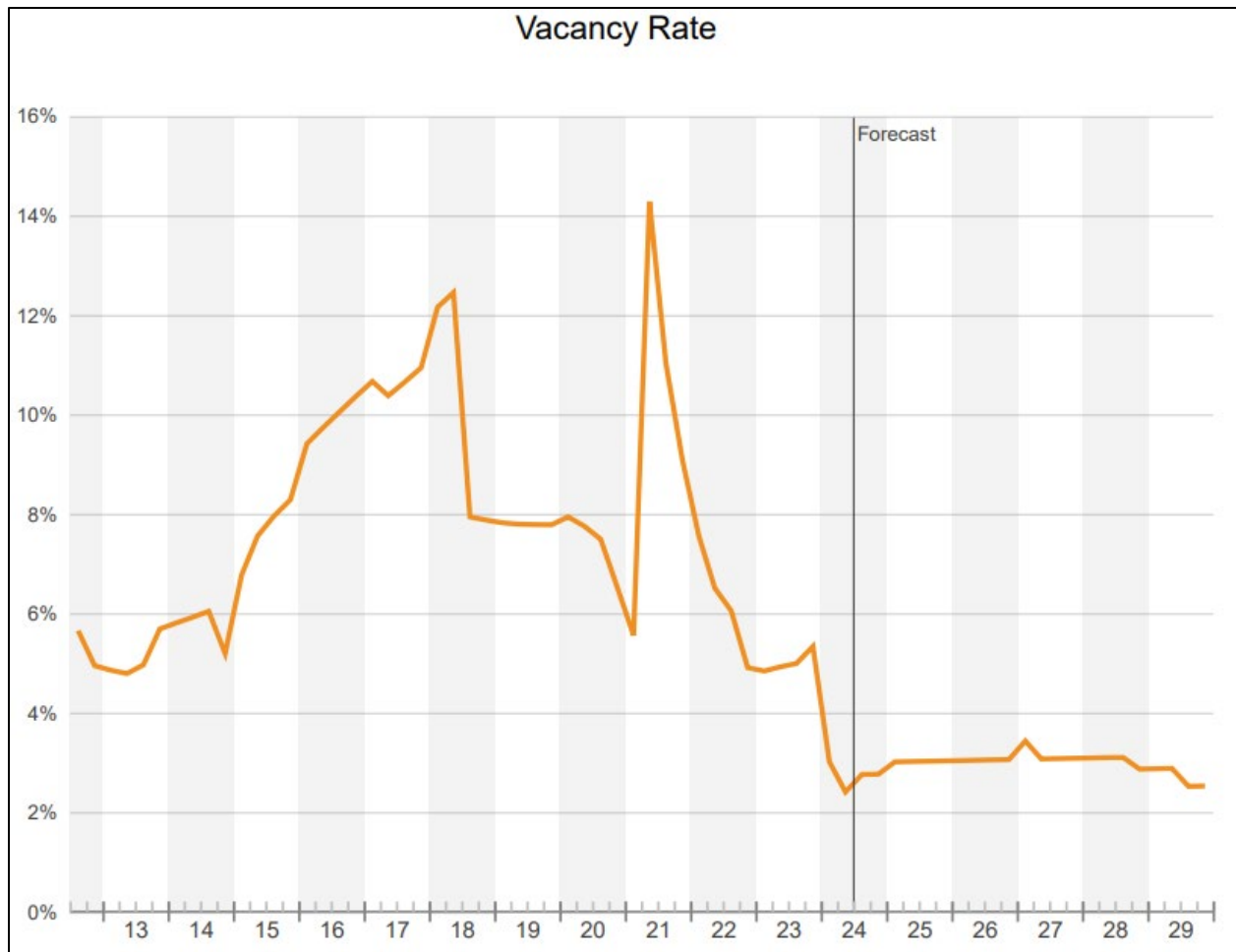*Table 14: Town of Frisco, Multi-Family Properties. Source: CoStar, 2024*

Figure 12: Town of Frisco, Multi-Family Vacancy Trends, Historic and Projected. Source: CoStar, 2024

Note: Y-Axis = Vacancy Rate, X-Axis = Years 2014 – 2028.

Occupancy rates within the Town's multi-family market have historically ranged between 85.7% and 97.6%, with a current occupancy rate of 97.6%. While occupancy rates have remained mostly stable, there have been periods of reduced occupancy over the past ten years, typically caused by a delivery of units into to the market, which is the case for the temporary rise in vacancy shown in 2021 on Figure 12, above. Figure 12 illustrates historic and current vacancy trends for rental multi-family units in the Town. Given historic and projected vacancy trends, it is predicted that occupancy within the Town's market will remain above 90%, even as more multi-family products are introduced.

Rental Rates

Note: As of August 19, 2024, CoStar does not have data available for the past 10 years for rental rates within the Frisco multi-family market.

New Deliveries & Absorption

The Town's market has experienced one delivery of nine new multi-family units in the last 10 years; however, absorption has been positive following the delivery of new units. Historic trends indicate that the market is quick to absorb new units as they are introduced, with vacancy rates generally dropping to their

typical range within one year following new construction. Figure 13 illustrates historic and current absorption, deliveries, and vacancy in the Town for multi-family rental units.
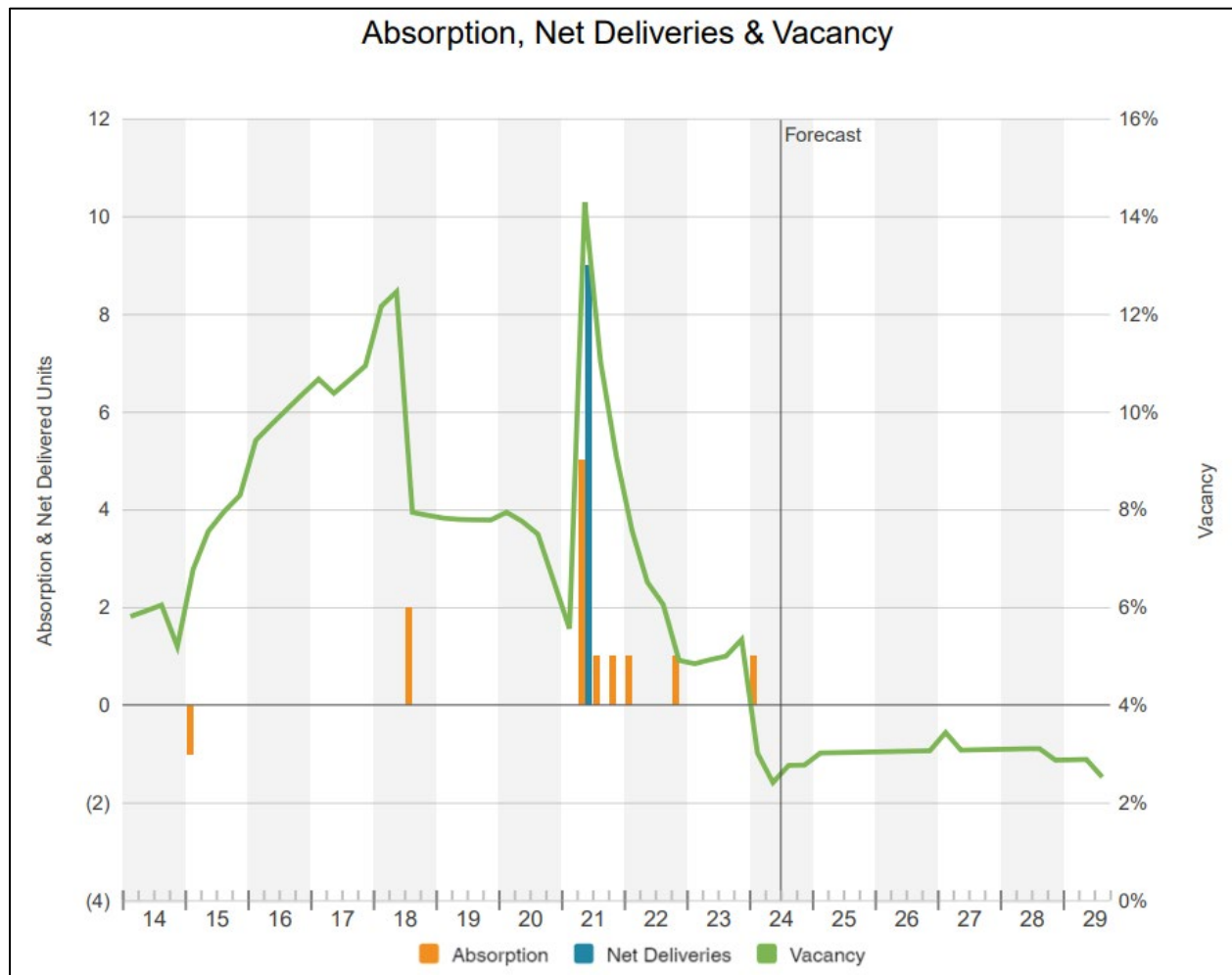

Figure 13: Town of Frisco, Multi-Family Absorption, Deliveries, and Vacancy Trends, Historic and Projected. Source: CoStar, 2024

Note: X-Axis = Years 2014 – 2028.

Future Development[33]

In addition to the Town's real estate trends for existing retail, office/flex, hospitality, and multi-family residential properties within the Town, future development projects were reviewed for the Town and the surrounding area. For the purposes of this analysis, "the Town and the surrounding area" were defined as properties within a 3-mile radius of Frisco's Town Hall, located at 1 Main Street, Frisco, CO. In total, this area has 147 properties. Of the total, 144 properties are classified as "existing," and three properties are classified as "under construction," "final planning," or "demolished."

---

[33] Ibid.

The following section provides an overview of the three properties that are classified by CoStar as "under construction," "final planning," or "demolished." Figure 14 below shows the distribution of these properties within a 3-mile radius of Frisco's Town Hall.
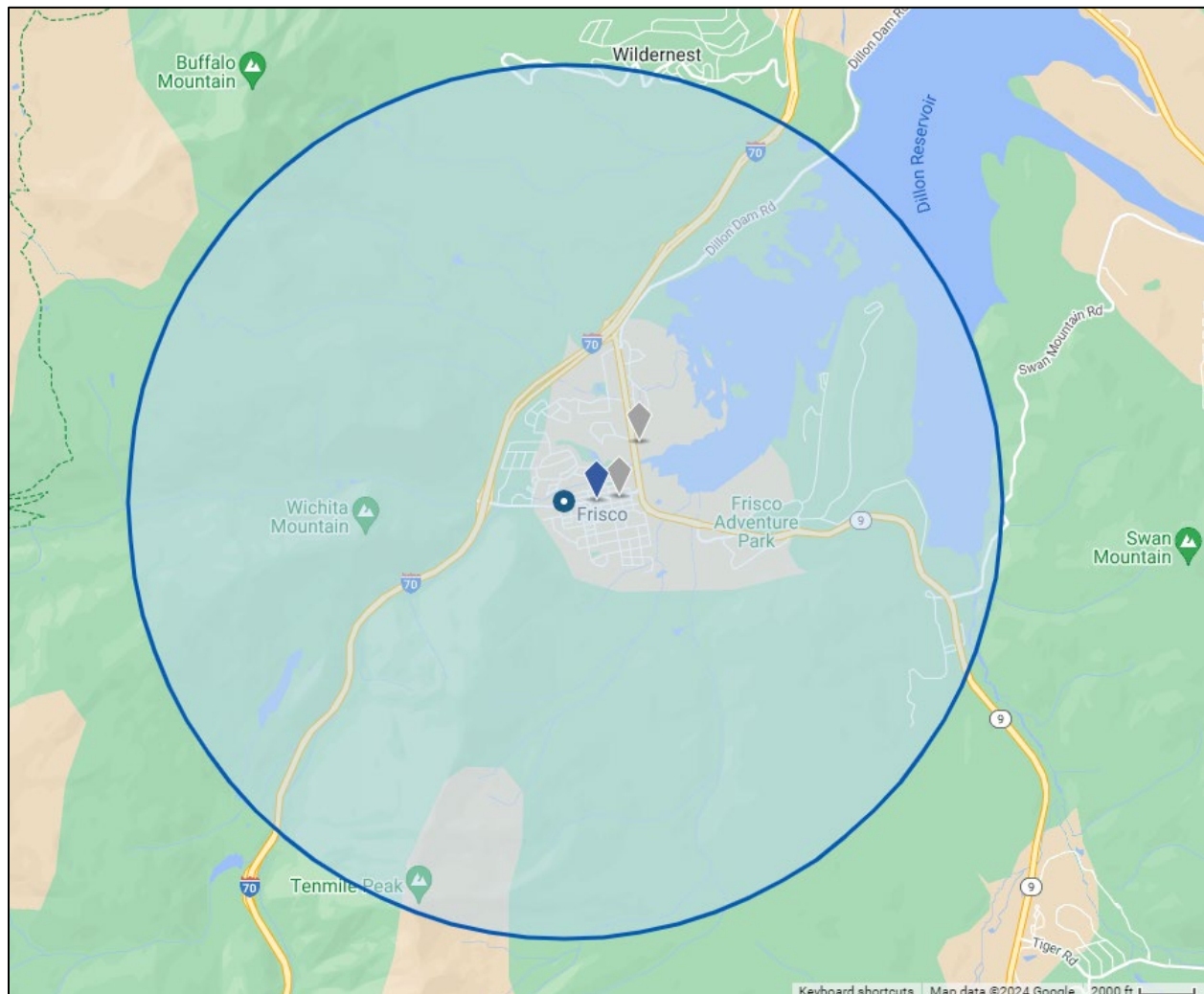

Figure 14: Properties Classified as "under construction," "final planning," or "demolished." within a 3-mile radius of Frisco's Town Hall. Source: CoStar, 2024

The following definitions are cited directly from CoStar North America's Glossary[34] to provide clarification for the properties discussed within this section:

- **Existing:** *Buildings that have been completed and are ready for occupancy. A certificate of occupancy has been received. Excluded from this status are buildings that are functionally obsolete, i.e. Abandoned; or that have been converted to a new Property Type, i.e., Converted.*
- **Demolished:** *Buildings that have been destroyed (torn down, burned, earthquake, etc.).*
- **Final Planning:** *Project will begin construction within the next 12 months. Typically, construction contracts are signed and/or building permits are issued.*

- ***Under Construction:*** *Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building Under Construction, the site must have a concrete foundation in place.*

Tables 15 and 16 below provides an overview of the properties shown in Figure 14 above.

Property Name	Summit Vista Professional Center	Prospector's Marketplace	Foote's Rest: A Tribute Portfolio Hotel
Property Address	18 School Rd., Frisco	310 Main St., Frisco	SWQ 6th Ave. and E Main St., Frisco
Building Status	Demolished	Under Construction	Final Planning
Property Type	Office	Specialty	Hospitality
Building Class	B	-	B, Upper Upscale
RBA	17,196	16,000	56,250
Constr. Begin		Jan 2024	Jul 2024
Year Built	1972	2025	2027
Land Area (AC)	0.98	-	0.50
Stories	2	2	3
Rooms or Units		-	75
Zoning	FCT	-	C

Table 15: Properties Classified as "under construction," "final planning," or "demolished," within a 3-mile radius of Frisco's Town Hall. Source: CoStar, 2024

Figures 15 & 16: The Summit Vista Professional Center (Demolished / Office) at 18 School Road, Frisco, Source: CoStar, 2024

Figures 17 & 18: Prospector's Marketplace Property Rendering (Under Construction / Specialty with an anticipated delivery date of Spring / Summer 2025) at 310 Main Street, Frisco, Source: CoStar, 2024

Figure 19: (Final Planning / Hospitality with a construction start date of July 2024 and an anticipated delivery date of January 2027) at SWQ 6th Avenue and East Main St., Frisco, Source: Costar, 2024

Figure 20: Foote's Rest: A Tribute Portfolio Hotel, Source: Norris Design

Table 16: Properties Classified as "under construction," "final planning," or "demolished," within a 3-mile radius of Frisco's Town Hall. Source: CoStar, 2024

Key Understanding and Takeaways

Demographics:

- The Colorado State Demography Office projects growth to continue at moderate rates for both the County and the State over the next five years. It is important to note that between 2030 and 2050, the State is projected to see a 17% increase in population overall, and the County is projected to see a total population increase of 10%.
- Between 2017 and 2022 the number of households increased by 9%, 24%, and 11%, for the State, County, and Town, respectively. Projections for the County and the State between 2030 and 2050 estimate that households will increase by 12% for the County and 20% for the State. These estimates for the County and State are indicative of regional growth overall, which is likely to impact the Town's resident and visitor populations.
- Based on median age and age distribution for 2022, it is likely that the Town's population is made up of households with older children or no children, Given the Town's median age of 43.8, which is higher than the County and the State, it is likely that the Town also has a population of empty-nesters and retirees. Planning for the future may consider development to accommodate these demographics such as senior-specific housing, accessible infrastructure, and multigenerational recreation facilities.
- The median household income for the County ($100,611) and Town ($101,140) are high when compared to the State ($87,598). Additionally, the Town's income distribution shows that a large portion of households are in the higher ranges of annual income, with 22.55% of the Town's households earning $200,000 or more annually.
- Compared to the County and State, the Town's population is less diverse, with 76.6% of the Town's population identifying as "white alone," and 20.6% identifying as "white and some other race."
- The Town has a 1.5% unemployment rate, which is the lowest amongst the County (3.7%) and the State (4.5%). Arts, entertainment, recreation, and accommodation and food services is the largest industry in the Town, accounting for 19.4% of jobs. This is followed by Retail trade (17.6%) and Educational services and healthcare, and social assistance (15.6%).

PLACEHOLDER: ADDITIONAL SUMMARY FROM CONCURRENT HOUSING NEEDS ASSESSMENT

Real Estate:

- **Retail: Historic and projected trends indicate that the Town's market for retail space is very strong**. *Indications of this include the following:*
    - Occupancy within the market is extremely high (99.8%), and vacancy rates are projected to remain low over the next five years (0.2%-2.4%).
    - Asking rent has been greater than market rent since 2017, a positive within the market that can be interpreted to mean that there is sufficient demand within the market to both lease space without offering incentives or lease to competing tenants who are offering rental rates greater than market rate.
    - Absorption of new space is strong, with a 50% chance that space will be leased within 4 months of being introduced to the market.
- **Office & Flex: Historic and projected trends indicate that the Town's market for office and flex space is strong, but slightly less certain than the retail space market.** *Indications of this include the following:*
    - Occupancy of office space is very strong (97.7%). Vacancy rates are projected to remain low over the next five years.
    - The Town does not have any Class A office space, with 74% Class B, 21% Class C and 5% unclassified.
    - Despite relatively low vacancy rates over the past 10 years, asking rent, or the rent paid after concessions are applied to rental rates, has remained below market rental rates since 2014, indicating that there has been insufficient demand within the market to lease space without offering incentives. Currently (April 2024), asking rent is above market rent for the first time in a decade, indicating a positive shift for demand within the market. However, due to the historic trend of asking rent being below market rent, and the lack of future projections for asking rent, it is uncertain whether asking rent will be below or above market rent in the near term.
    - Historic trends indicate that as existing or new office space is introduced, the market will absorb it, though the rate at which space is leased tends to vary by year and market conditions.
- **Hospitality: Historic and projected trends indicate that the Town's market for hospitality is stable.** *Indications of this include the following:*
    - Occupancy for hospitality properties in the Town is average (58.7%) within the context of the State (64.5%) and the County (55.8%).
    - The Town has 11 existing properties spread amongst different classes, with room offerings available at economy, midscale, upper midscale, and upscale price points. The Town has one property in final planning stage, Foote's Rest Hotel, a Tribute Portfolio, which will be the Town's first hotel in the upper-upscale class.

- o Hospitality providers in the Town saw a steady increase in Average daily rates and revenue per occupied room between 2015 and 2024. Currently, ADR and RevPAR are strong, with both figures in alignment with the higher end of the historic ranges.
- **Multi-Family Rentals: the Town's existing multi-family rental market is limited and there is potential for growth and diversification.** *Indications of this include the following:*
  - o The Town's existing multi-family rental market consists of 15 properties and 190 units in total.
  - o All properties are designated as market rent, with none specifically available for seniors or low-income tenants.
  - o Most multi-family housing in the Town is older, with 12 of the 15 properties (143 units) having been built prior to 1995.
  - o It is projected that occupancy within the Town market will remain above 90%, even as more multi-family products are introduced.
  - o Historically, the market has been quick to absorb new units, with vacancy rates generally dropping to their typical range within one year following new construction.
- **Future Development: Based on data retrieved from CoStar, there are three properties within a 3-mile radius of Frisco's Town Hall that have building classifications and property statuses other than "existing." These include:**
  - o The Summit Vista Professional Center (Demolished / Office) at 18 School Road, Frisco.
  - o Prospector's Marketplace (Under Construction / Specialty with an anticipated delivery date of Spring / Summer 2025) at 310 Main Street, Frisco.
  - o Foote's Rest Hotel, A Tribute Portfolio (Final Planning / Hospitality with a construction start date of July 2024 and an anticipated delivery date of January 2027) at SWQ 6th Avenue and East Main St., Frisco.