



RESEARCH & BUSINESS
DEVELOPMENT CENTER

Eastern Idaho COVID-19 Economic Report | March 29, 2021

Trenton Crofts - Major: Business Management

<http://linkedin.com/in/tjcrofts>

Micah VanVleet - Major: International Studies

www.linkedin.com/in/micah-vanvleet

Rawson Evans - Major: Business Management

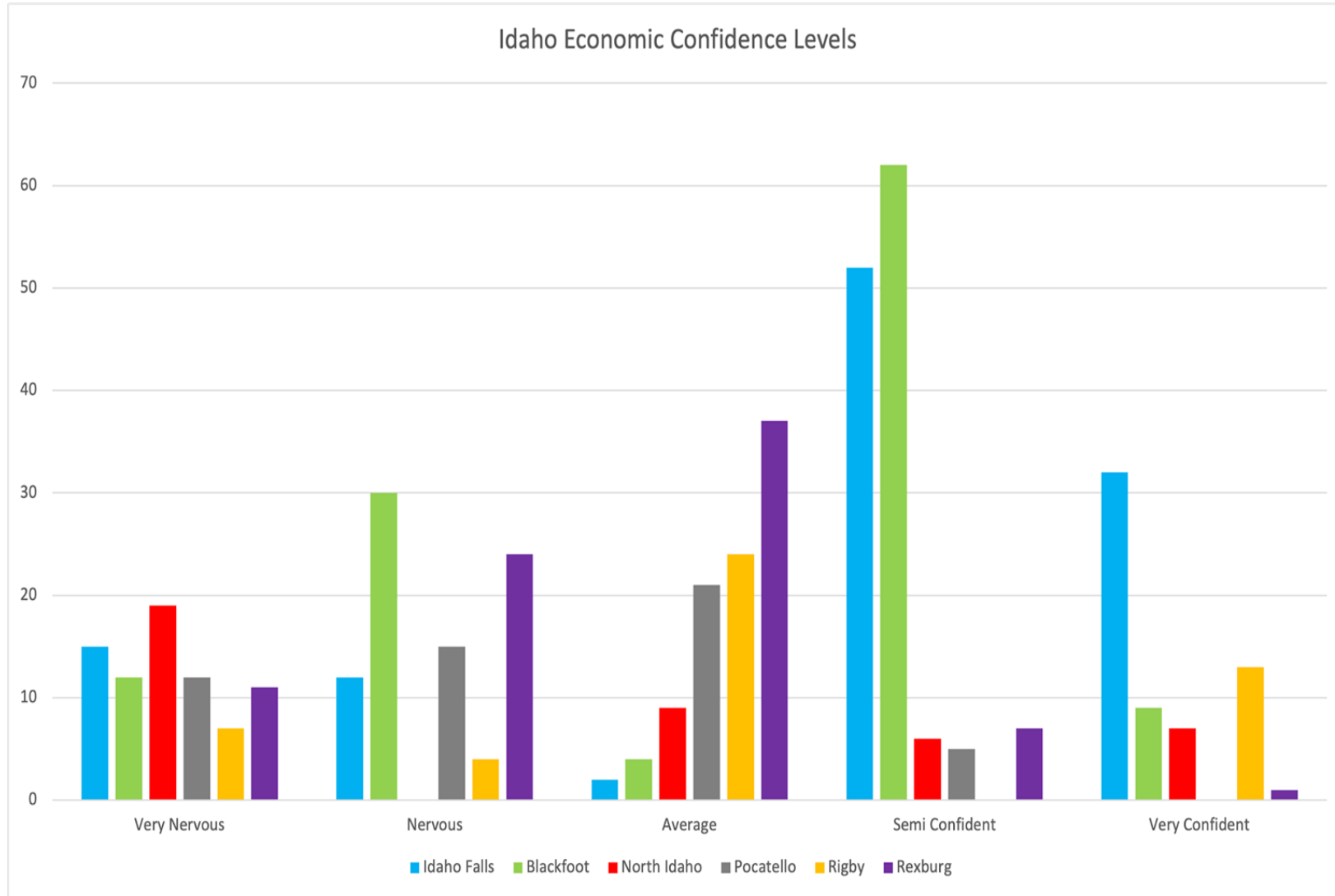
<http://www.linkedin.com/in/rawson-evans>

Gabriel Carrillo - Major: Economics

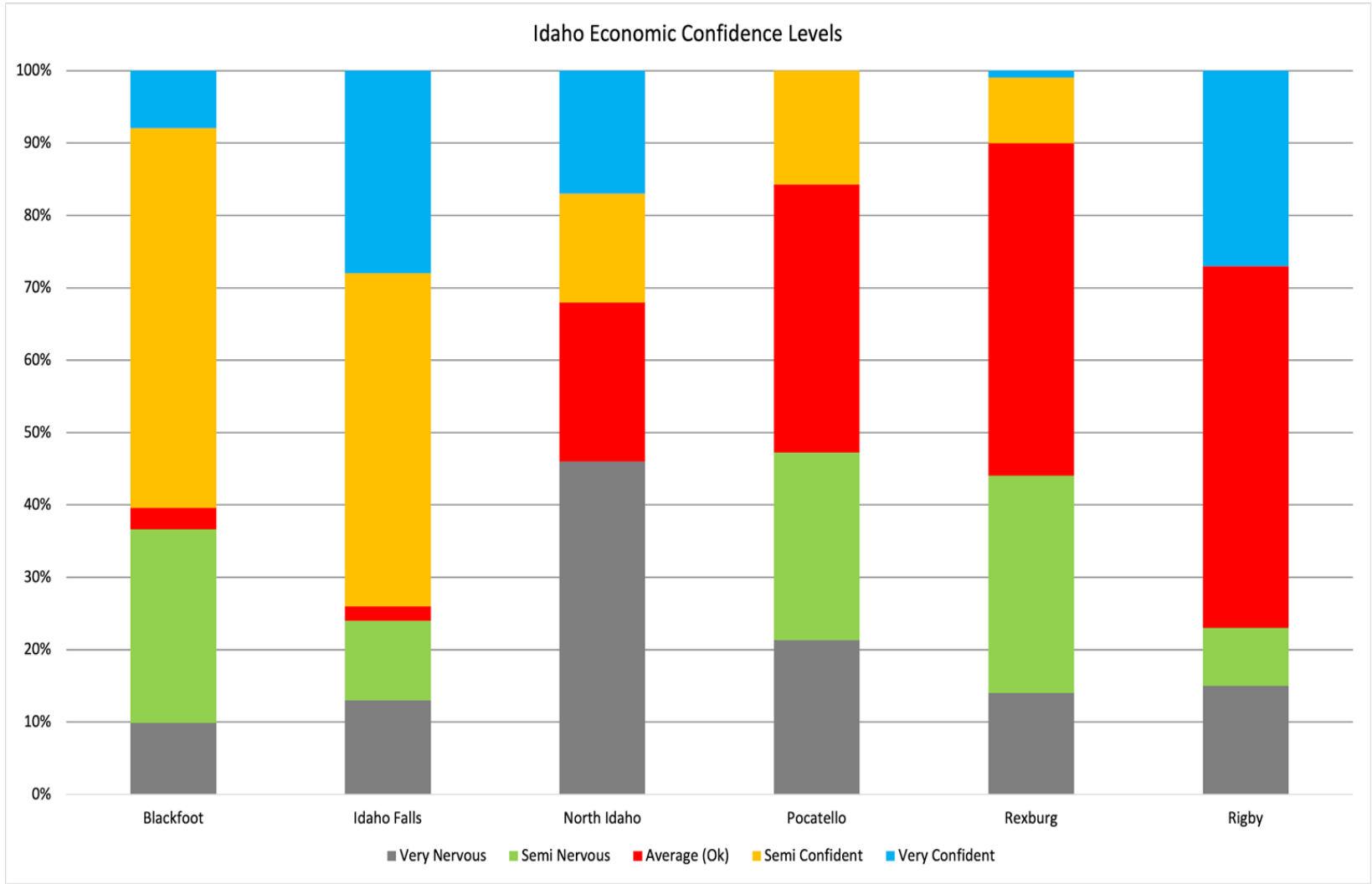
<https://www.linkedin.com/in/gabriel-ivan-carrillo-carreon-38b0b615b/>



- **Idaho Consumer Confidence Polls (p4)**
 - Percentage (p5)**
- **Unemployment Definition (p6)**
 - State Totals (p7)**
 - Industry (p8)**
 - Age Range (p9)**
 - Gender (p10)**
 - County Rates (p11)**
- **Travel**
 - State Counts (p12)**
 - Bannock (p13)**
 - Bonneville (p14)**
 - Jefferson (p15)**
 - Madison (p16)**
 - Gas Prices (p17)**
- **Housing**
 - Mortgage Rates (p18)**
 - Housing Inventory (p19)**
 - Housing Inventory State Comparisons Part 1 (p20)**
 - Housing Inventory State Comparisons Part 2 (p21)**
 - Median Listing Price (p22)**
 - Median Listing Price State Comparison Part 1 (p23)**
 - Median Listing Price State Comparison Part 2 (p24)**
 - HPI, Housing Invent, Median Listing Price comparison (p25)**
 - Median Days on the Market (p26)**
 - Median Days on the Market State Comparison Part 1 (p27)**
 - Median Days on the Market State Comparison Part 2 (p28)**
 - Median Home Price (p29)**
 - Median Price Percentage (p30)**
 - Affordability by County Part 1 (p31)**
 - Affordability by County Part 2 (p32)**
 - Mortgage Payment vs Income (p33)**
 - Poverty Level (p34)**
 - Food Stamps (p35)**
- **Covid-19**
 - University Cases (p36)**
 - Vaccinations (p37)**
- **Banks/Credit Unions**
 - Totals Assets/Deposits (p38)**
 - Average Assets/Deposits (p39)**
- **Buildings**
 - Permits (p40)**
 - Permit Types (p41)**



- **What is your current confidence level based on the Idaho Economy?**
- **This graph shows the overall results received, the next graph will show a percentage.**
- ❖ **Very Nervous-76**
- Nervous-85**
- Average-97**
- Semi Confident-132**
- Very Confident-62**



- **What is your current confidence level based on the Idaho Economy?**

- **The previous graph showed the overall total results, this graph shows the results as a percentage for each area.**

- ❖ **Very Nervous-17%**
- Nervous-19%**
- Average-21%**
- Semi Confident-29%**
- Very Confident-14%**

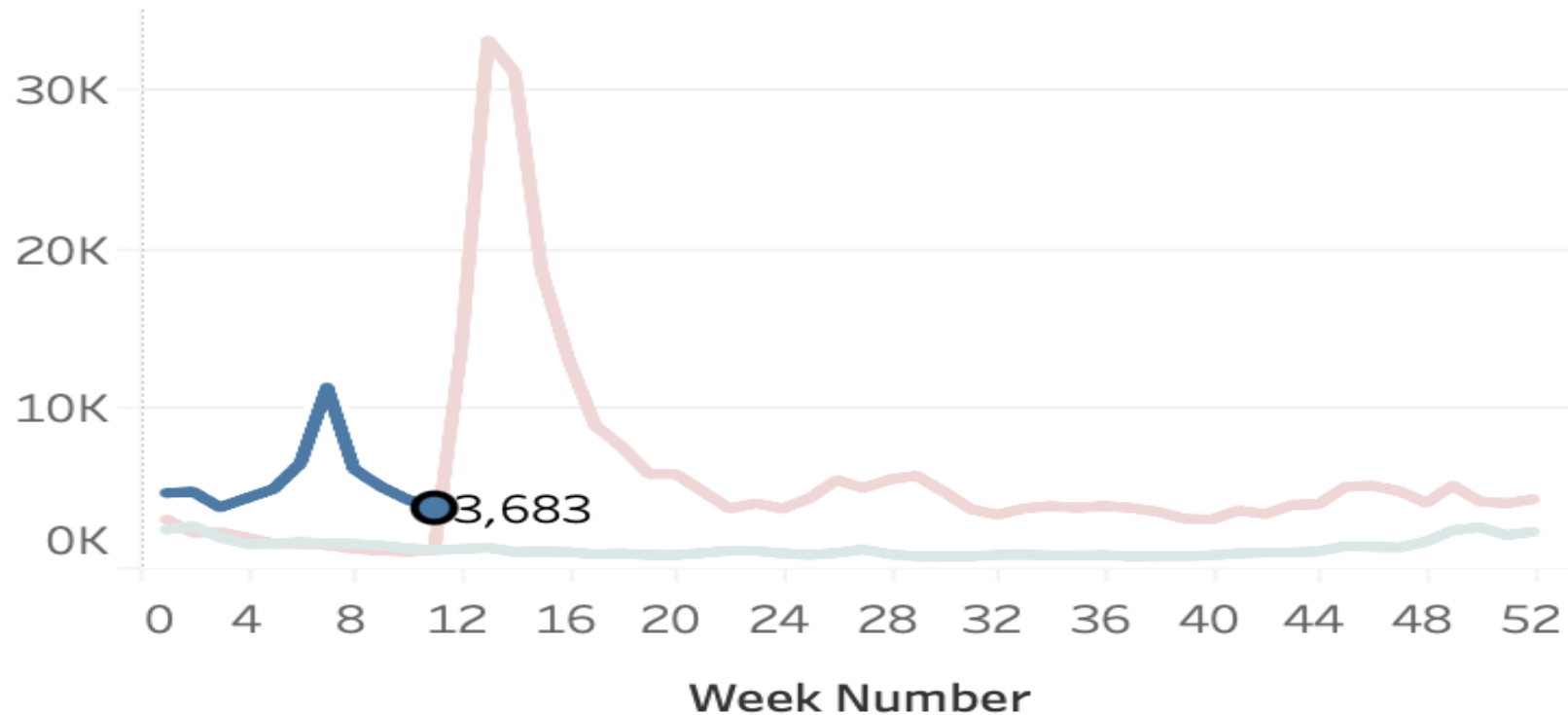
Definition:

An initial claim is a claim filed by an unemployed individual after a separation from an employer. The claimant requests a determination of basic eligibility for the UI program. When an initial claim is filed with a state, certain programmatic activities take place and these result in activity counts including the count of initial claims. The count of U.S. initial claims for unemployment insurance is a leading economic indicator because it is an indication of emerging labor market conditions in the country. However, these are weekly administrative data which are difficult to seasonally adjust, making the series subject to some volatility.

Initial Claims (UI Regular) - Statewide

Historical Initial Claims

2019 2020 2021

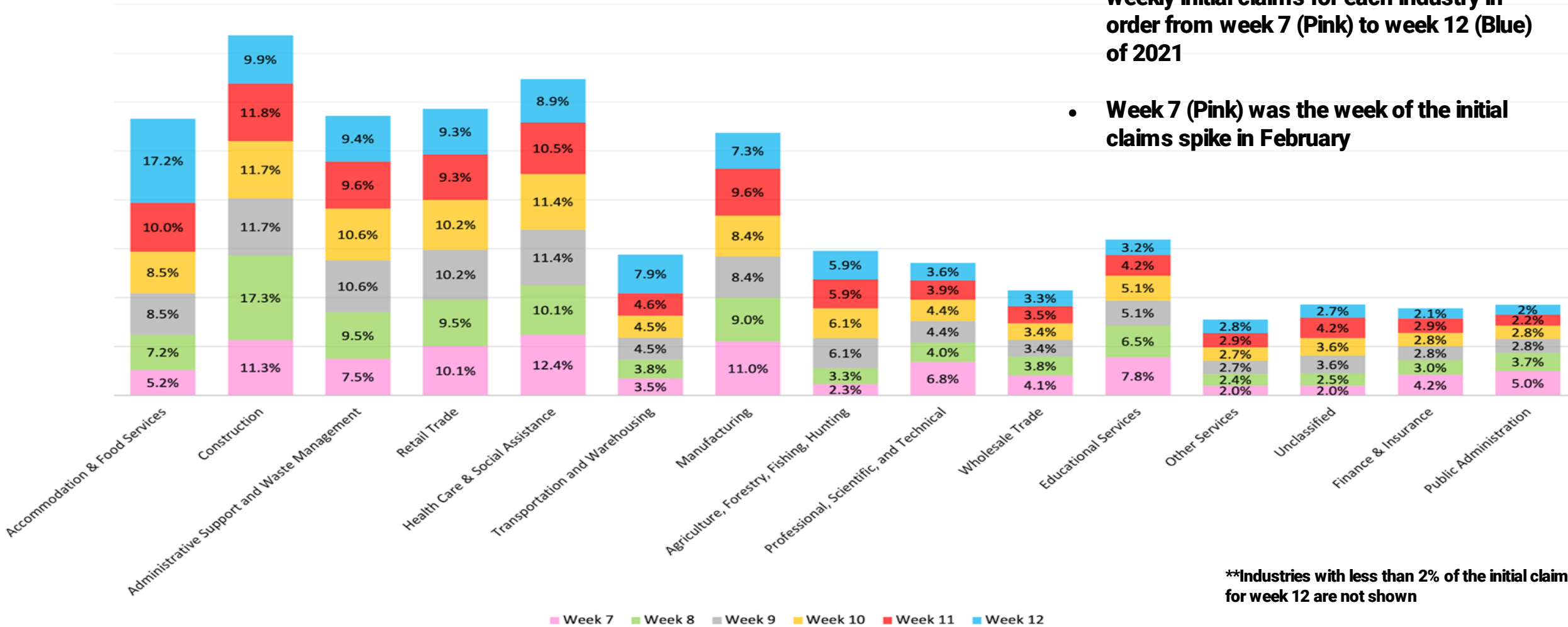


- **Week 11 was the week Covid-19 had the greatest overall effect on weekly initial claims in 2020.**
- **Week 11 of 2021 brought a decrease in weekly initial claims, an encouraging sign for the Idaho Economy.**
- **Many counties in Idaho have dropped their mask mandates over the last few weeks, it will be important to see how this affects the economy.**

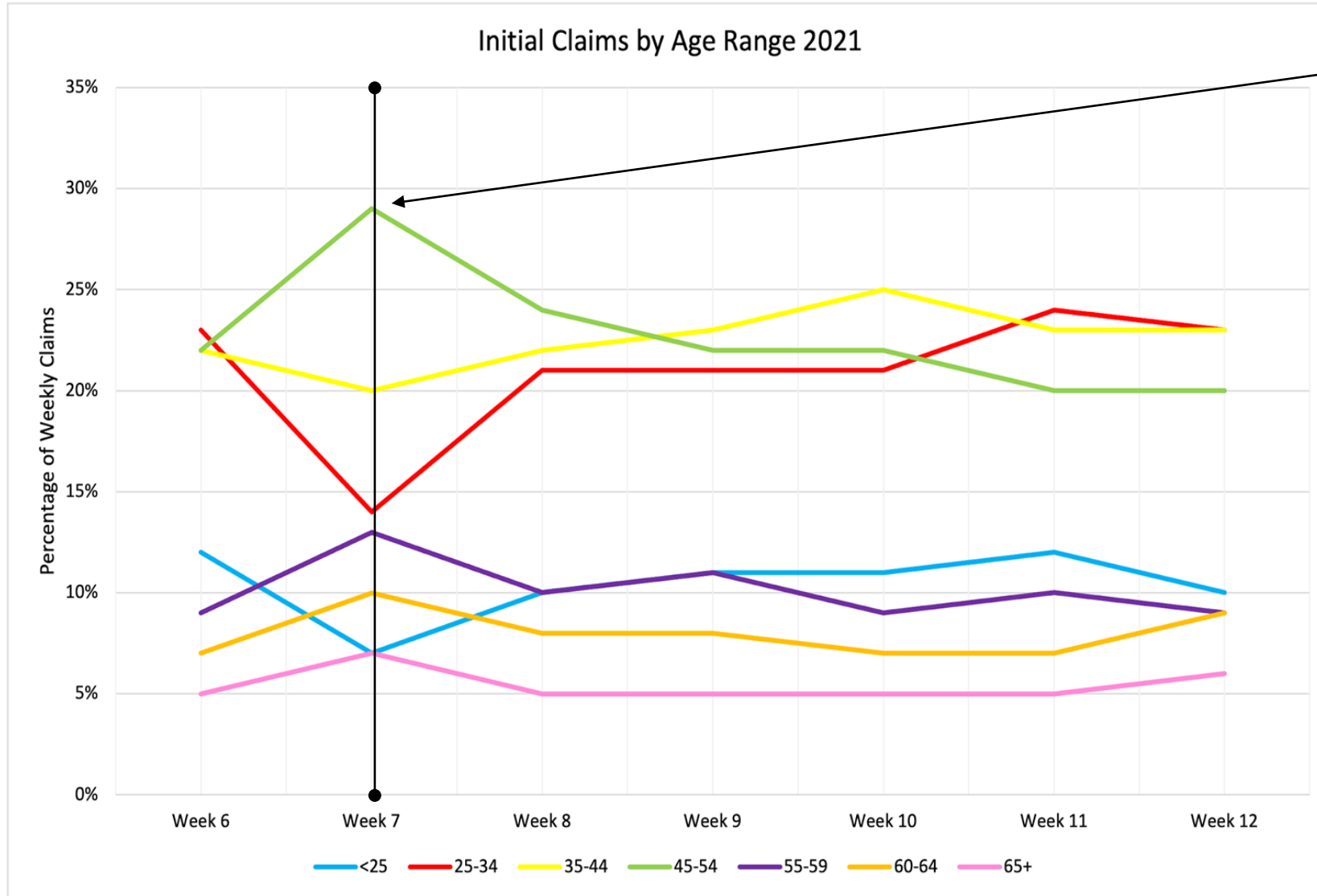
INDUSTRY CLAIMS PERCENTAGE 2021 •

This graph shows the percentage of overall weekly initial claims for each industry in order from week 7 (Pink) to week 12 (Blue) of 2021

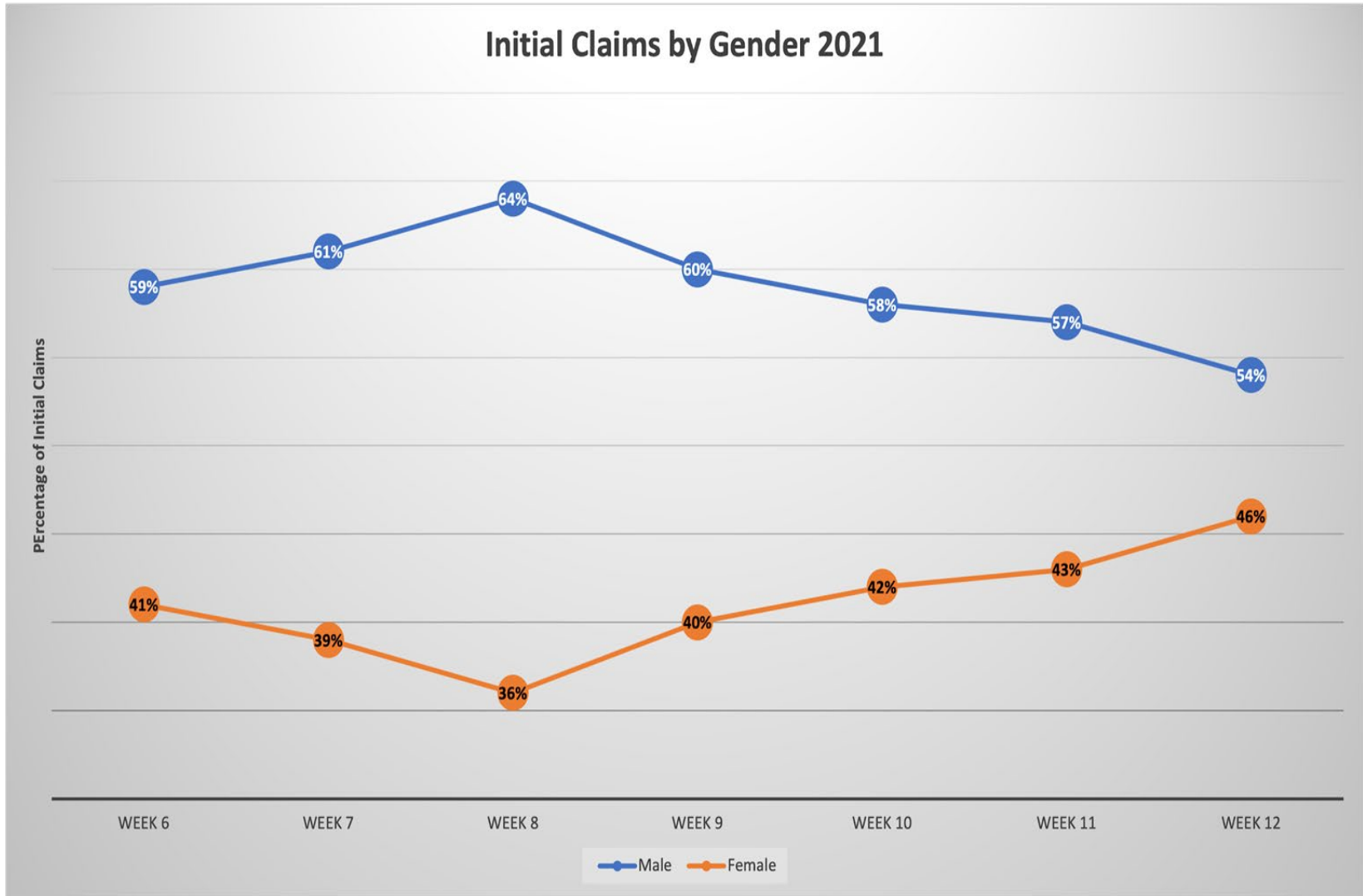
- Week 7 (Pink) was the week of the initial claims spike in February



**Industries with less than 2% of the initial claims for week 12 are not shown

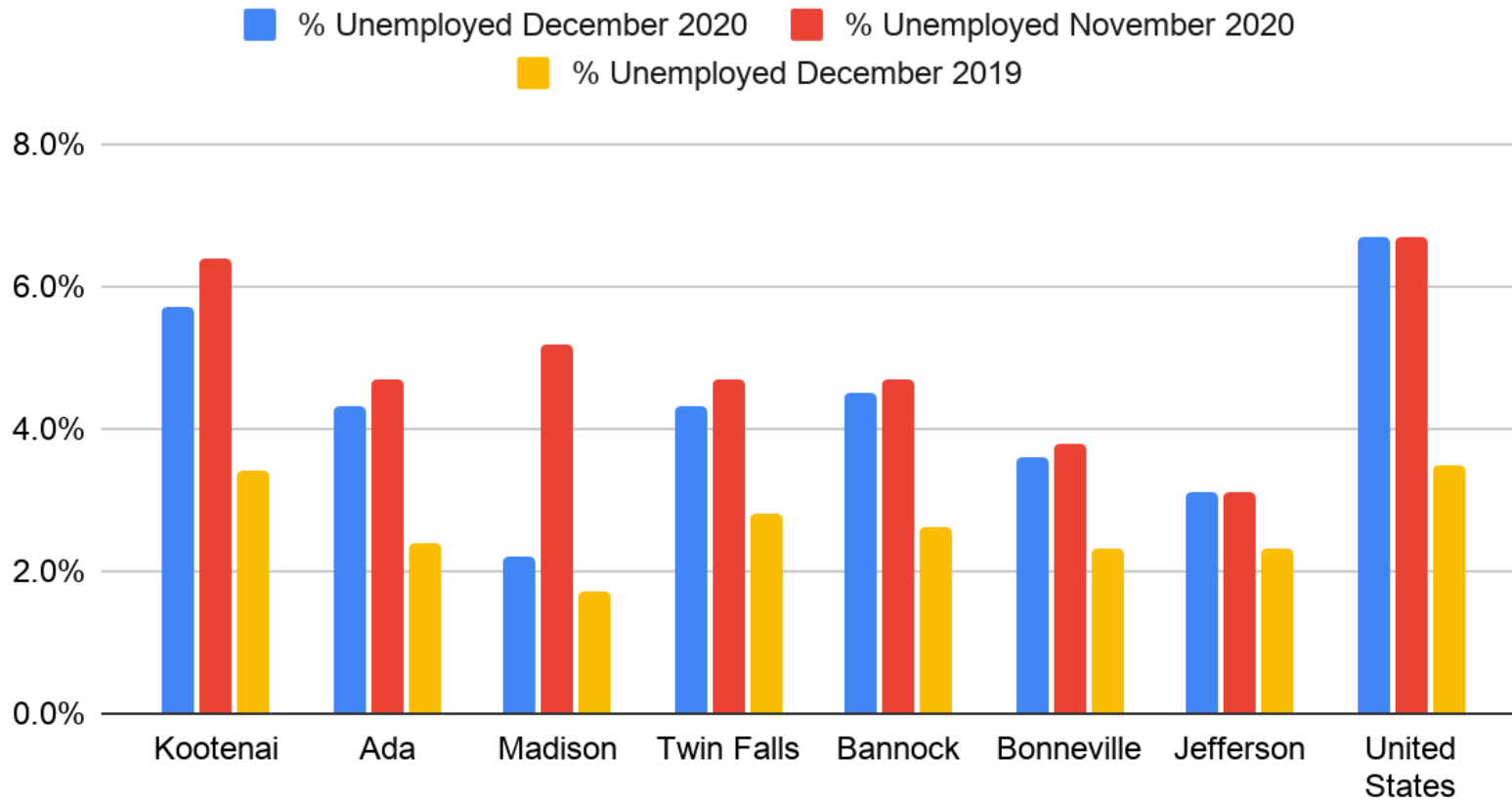


- **Week 7 was the spike in initial claims.**
- **There was a drastic shift in the percentages per age group, all of the ages above 45 saw a large increase in the overall percentage compared to normal.**
- **Percentages have since returned to normal and each age group is in the same position ranking it was in 2 weeks before the spike.**



- **The gender percentage for initial claims had been constant before making a sudden change in week 8.**
- **Since week 8, the female percentage of weekly initial claims has been on the rise.**
- **The female percentage of initial claims has not been as high as 46% since the beginning of October 2020.**

Changes in Unemployment

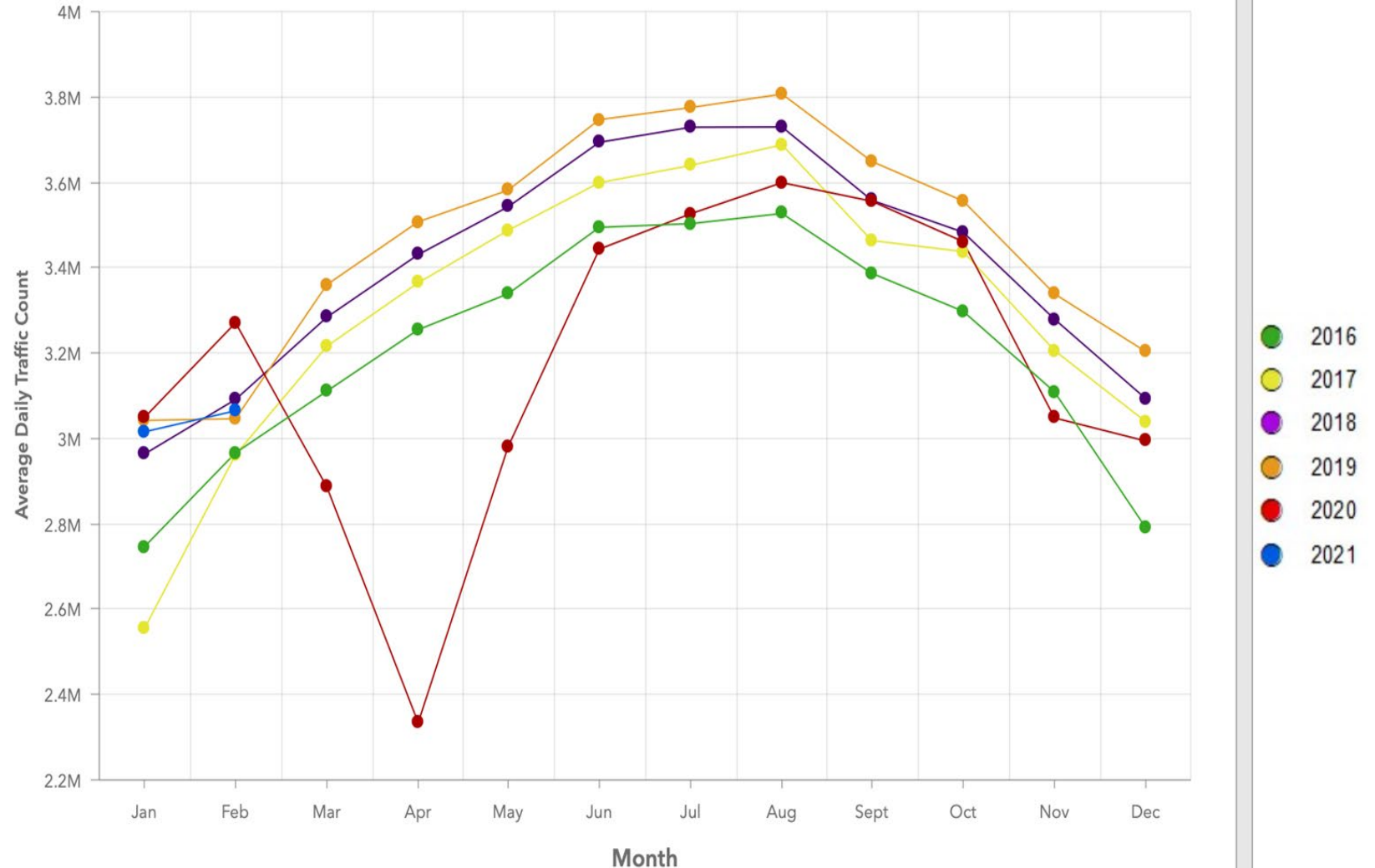


- Unemployment rates have gone down from November to December for all counties except Jefferson
- Year over year unemployment rates are still much higher
- Unemployment in Idaho counties versus the United States is much lower

Source: <https://lmi.idaho.gov/laus>



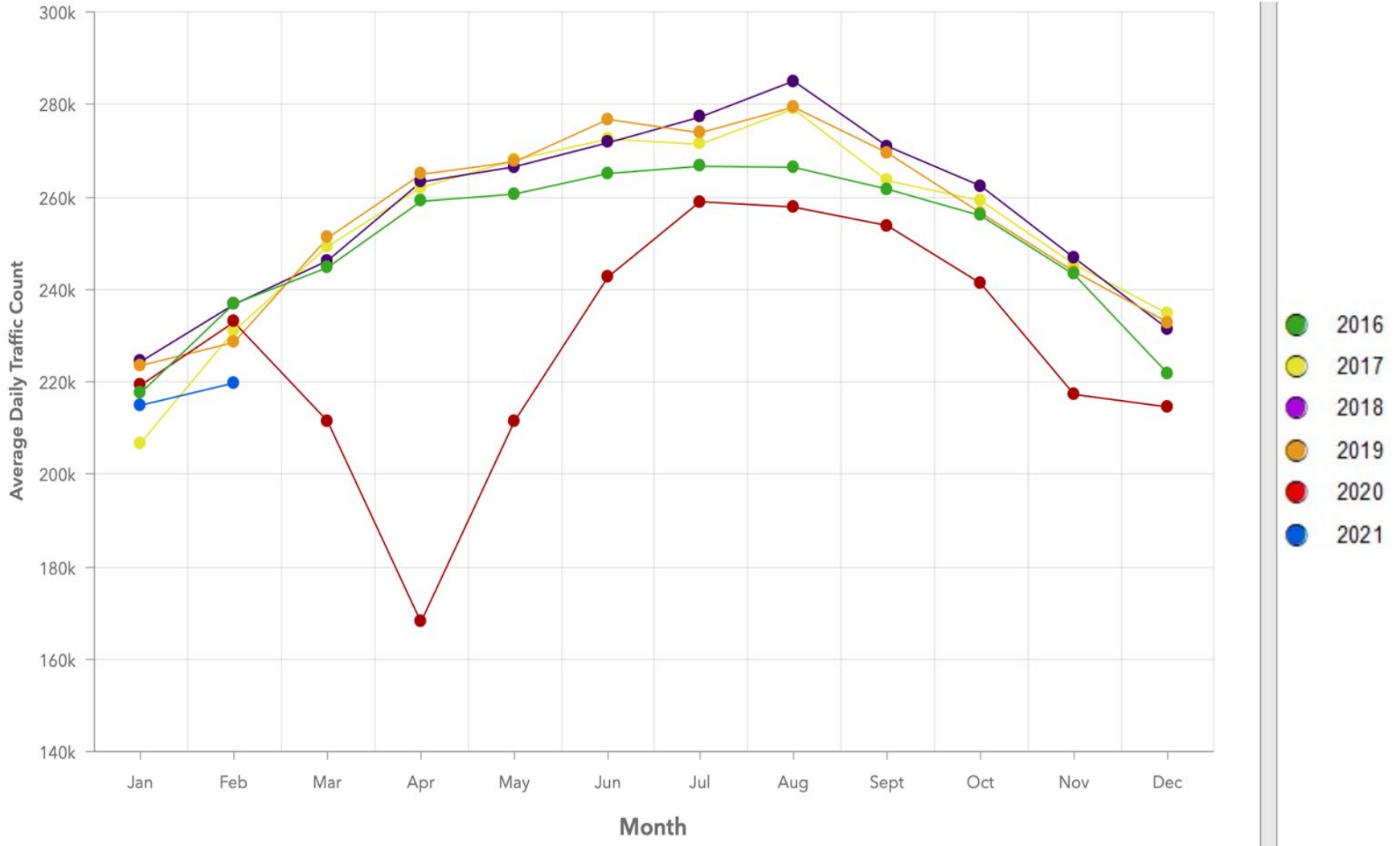
- **February 2021 saw a small increase in traffic counts from January 2021.**
- **Traffic counts for February 2021 were lower than counts in the same month for 2018 and 2020. Counts were slightly higher than 2019.**
- **It will be important to keep an eye on March and April to see if counts increase like previous normal years or if they decrease. Bonneville county will be important to watch with the current Covid-19 cases increase.**



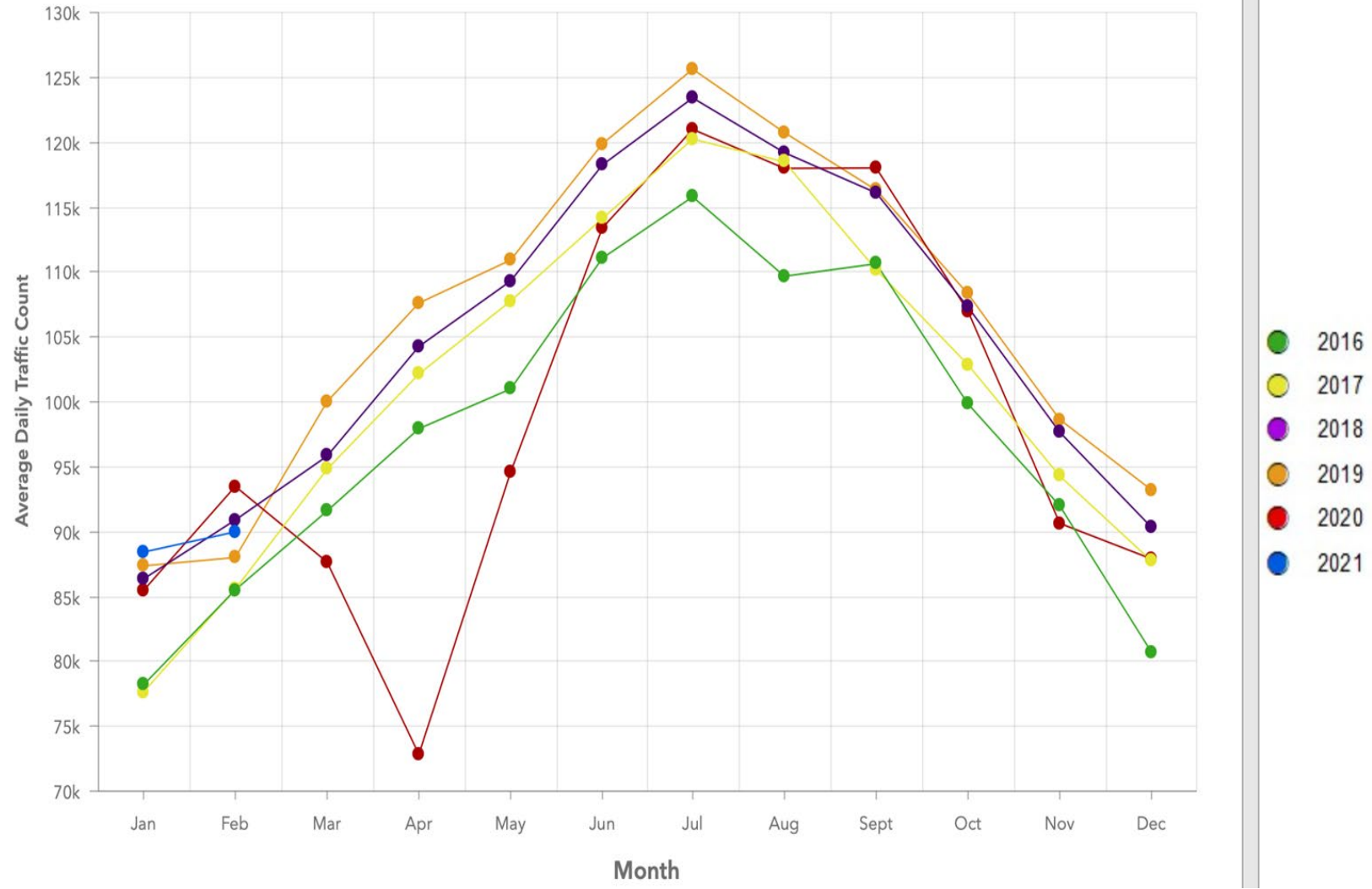
Traffic Trends (Bannock)



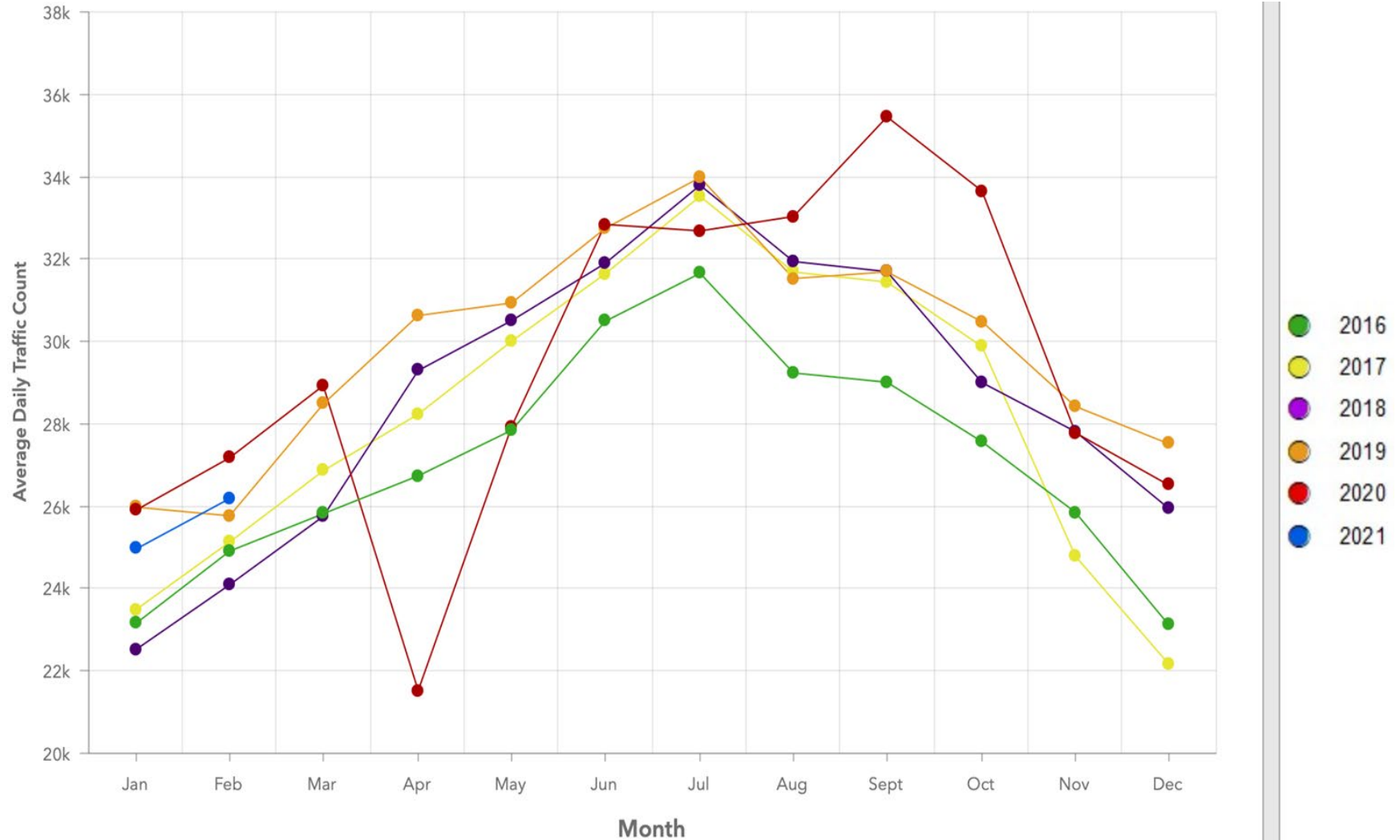
- **Bannock isn't experiencing the same spike in Covid-19 cases that is being seen in Bonneville, Jefferson, and Madison counties.**
- **However, Bannock county traffic counts for February were the lowest February count they've had since the counts started in 2016.**



- **Bonneville county lifted its mask mandate on February 8, 2021.**
- **Bonneville county currently is considered a Covid-19 hotspot as Covid-19 cases have seen a jump in the last few weeks.**
- **Traffic trends increased for the month of February but will be an indicator of how Covid-19 is affecting the county for the month of March.**



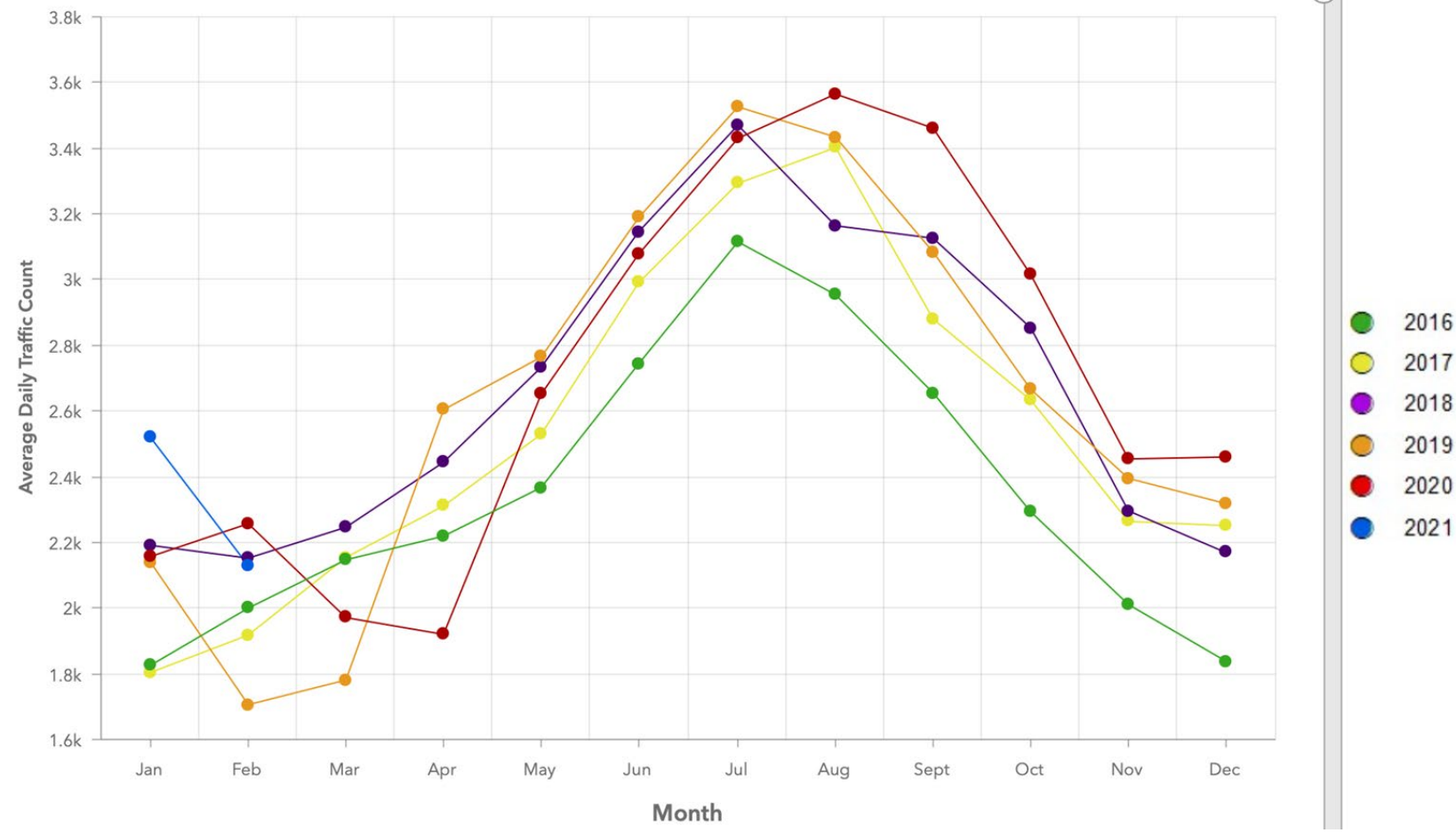
- **Jefferson county is currently third in Covid-19 counts based on population Madison counties.**
- **Despite the Covid-19 spike, the February traffic counts followed the normal pattern of increasing from January to February.**
- **Jefferson county had its mask mandate lifted on February 4, 2021.**



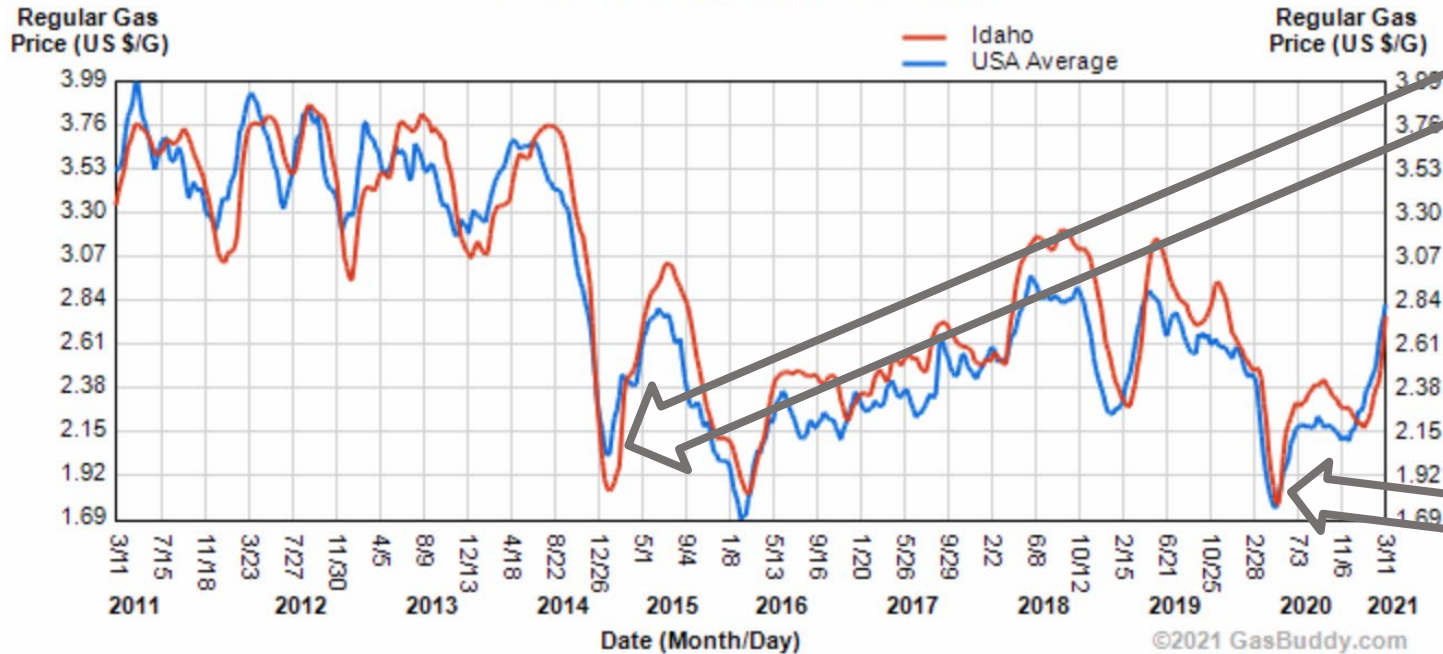
Traffic Trends (Madison)



- **Madison county lifted its mask mandate on March 18, 2021.**
- **Madison county is currently second highest in Covid-19 cases based on population, only trailing Bonneville county.**
- **Traffic trends drastically decreased for February.**
- **Traffic trends could be an indicator for Covid-19 affects going forward.**



120 Month Average Retail Price Chart



- It seems there is always a drop during winter and a rebound during summer.

- The sharpest decrease was from the end of 2014 to the beginning of 2015 due to a decision by Saudi Arabia to keep pumping oil, trying to price out competitors such as Iran, Russia, and even the U.S.

Source:

<https://www.ktvb.com/article/money/idoaho-gas-prices-continue-to-plummet/277-176047923>

- While most of sporadic gas prices are due to seasonality, politics, or competition, it's clear COVID-19 definitely had an affect on gas prices in 2020 be the dip in March - June.

- In April 2020, crude petroleum traded at a negative price in the intraday futures market, further lowering the price of gas, in Idaho to a 10+ year low.

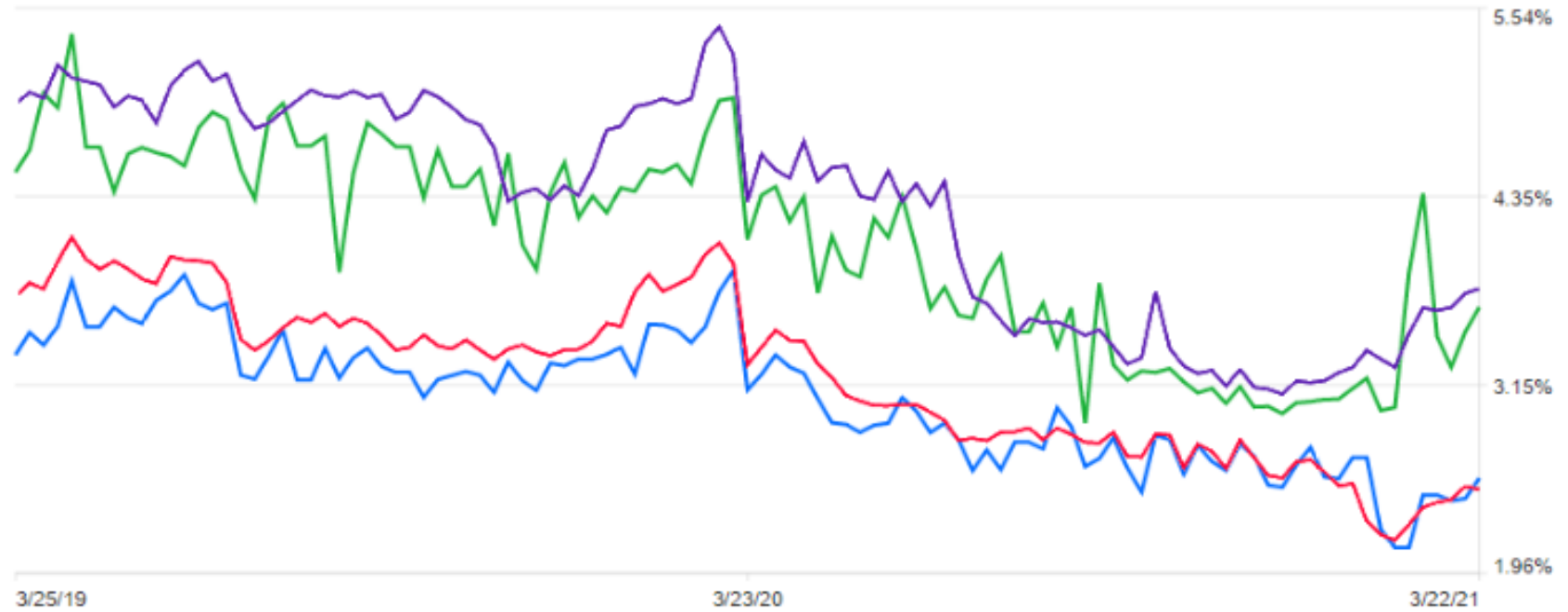
Source:

<https://www.bls.gov/opub/mlr/2020/article/from-the-barrel-to-the-pump.htm>

Source: <https://www.gasbuddy.com/charts>

Mortgage Rate Trends Over Time

- National
 - 30 year fixed
 - 15 year fixed
- Idaho
 - 30 year fixed
 - 15 year fixed

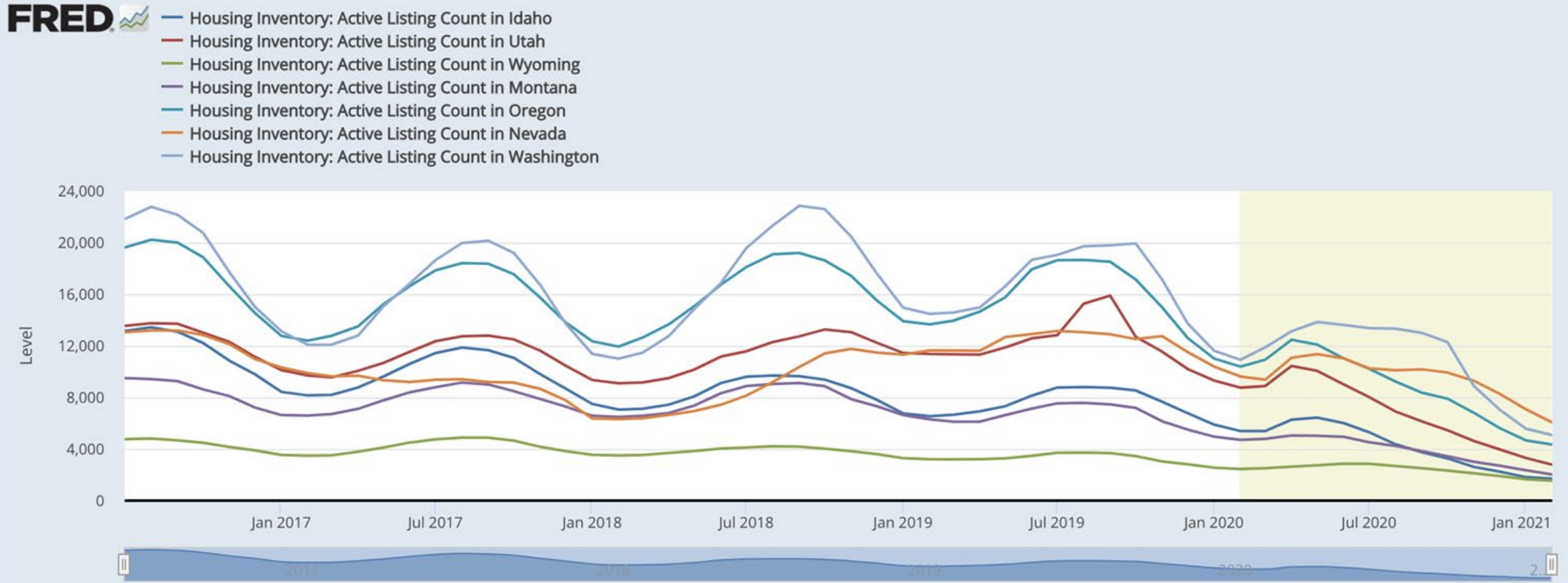


Source: <https://www.zillow.com/mortgage-rates/#/location>

Idaho mortgage rates have almost equalized with the national rate.



Idaho has an all-time low in the number of active single-family and condo/townhome listings since this data has been tracked in July of 2016. The number of listings in February of 2021 was 1,694 down from 5,391 in February of 2020

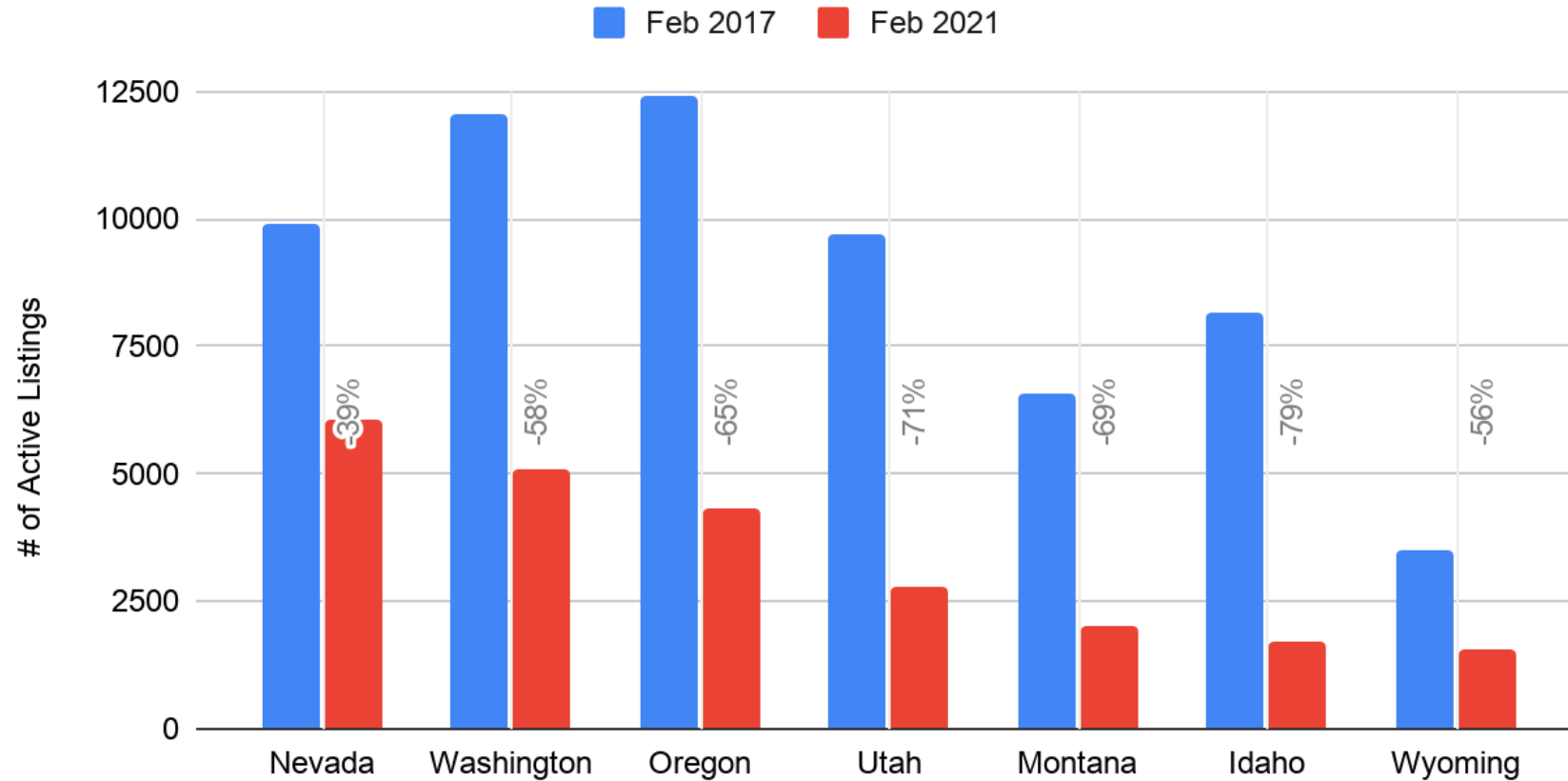


Source: Realtor.com

fred.stlouisfed.org

Idaho had the 3rd lowest active listings when tracking began in July of 2016 but now has the 2nd lowest amount of listings

Housing Inventory in Surrounding States



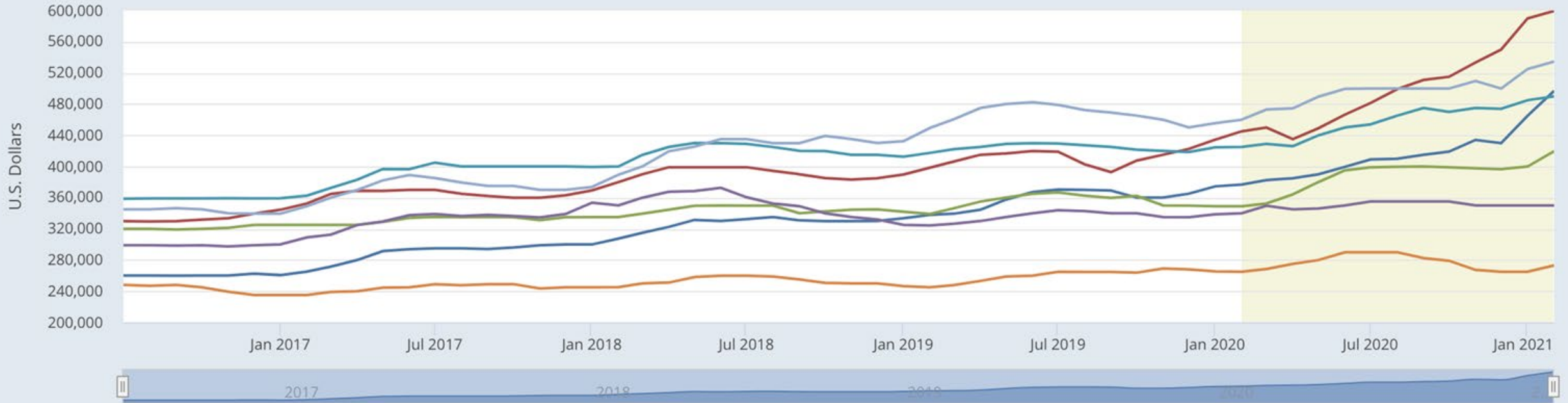
- This shows the decrease in the number of active listings from Feb 2017 to Feb 2021
- The percentages represent the percentage decrease between the two data points
- Idaho had the highest decrease with 79% fewer active listings from Feb 2017 to Feb 2021



Feb 2021 Median listing price in Idaho was \$496,512.50 compared to \$376,760 in Feb 2020. That's a 31.8% increase.

FRED

- Housing Inventory: Median Listing Price in Idaho
- Housing Inventory: Median Listing Price in Utah
- Housing Inventory: Median Listing Price in Montana
- Housing Inventory: Median Listing Price in Nevada
- Housing Inventory: Median Listing Price in Oregon
- Housing Inventory: Median Listing Price in Wyoming
- Housing Inventory: Median Listing Price in Washington



U.S. recessions are shaded; the most recent end date is undecided.

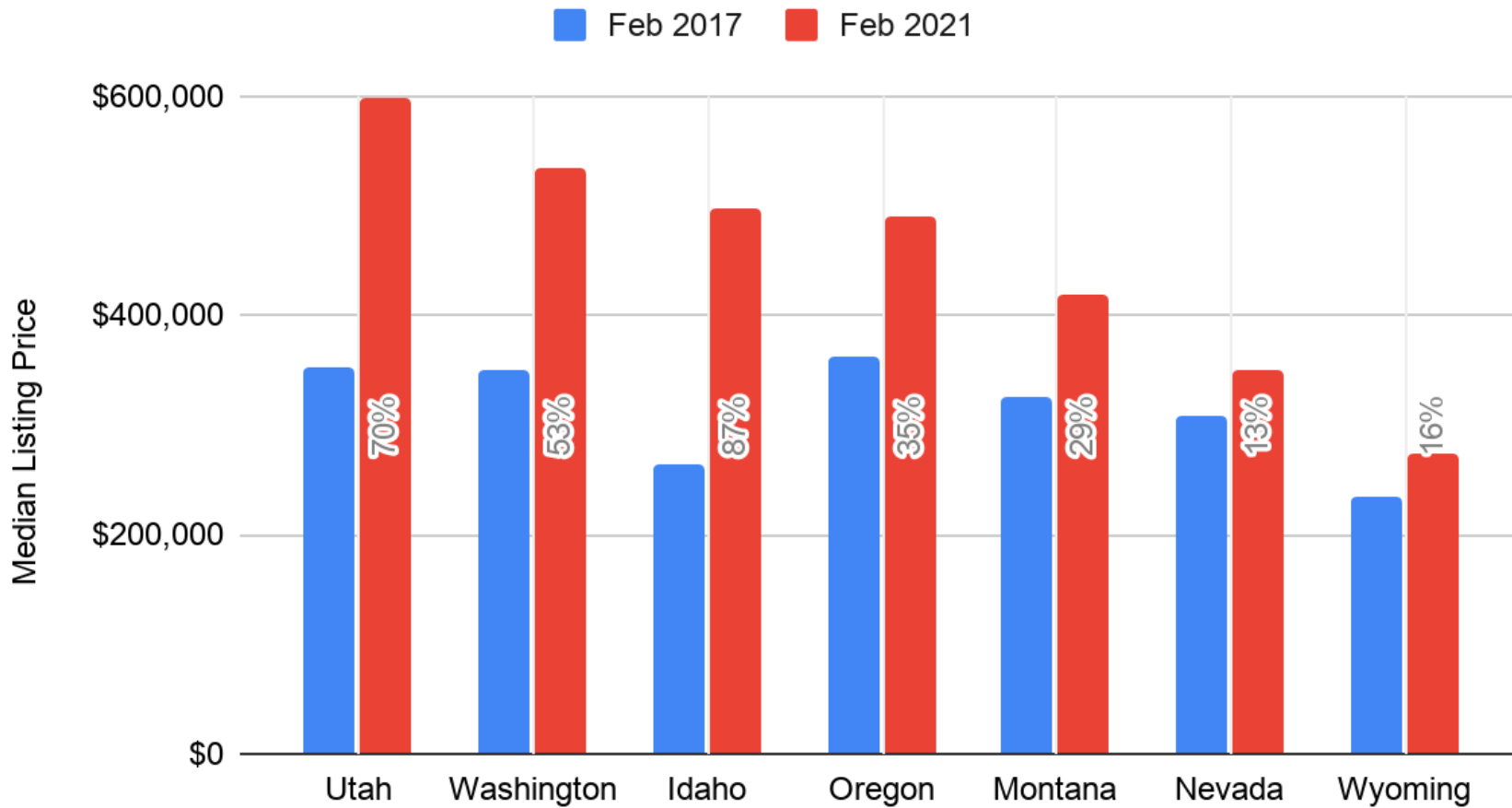
Source: Realtor.com

fred.stlouisfed.org



Idaho and Utah have experienced the sharpest increase in median listing prices over the last year

Median Listing Price in Surrounding States

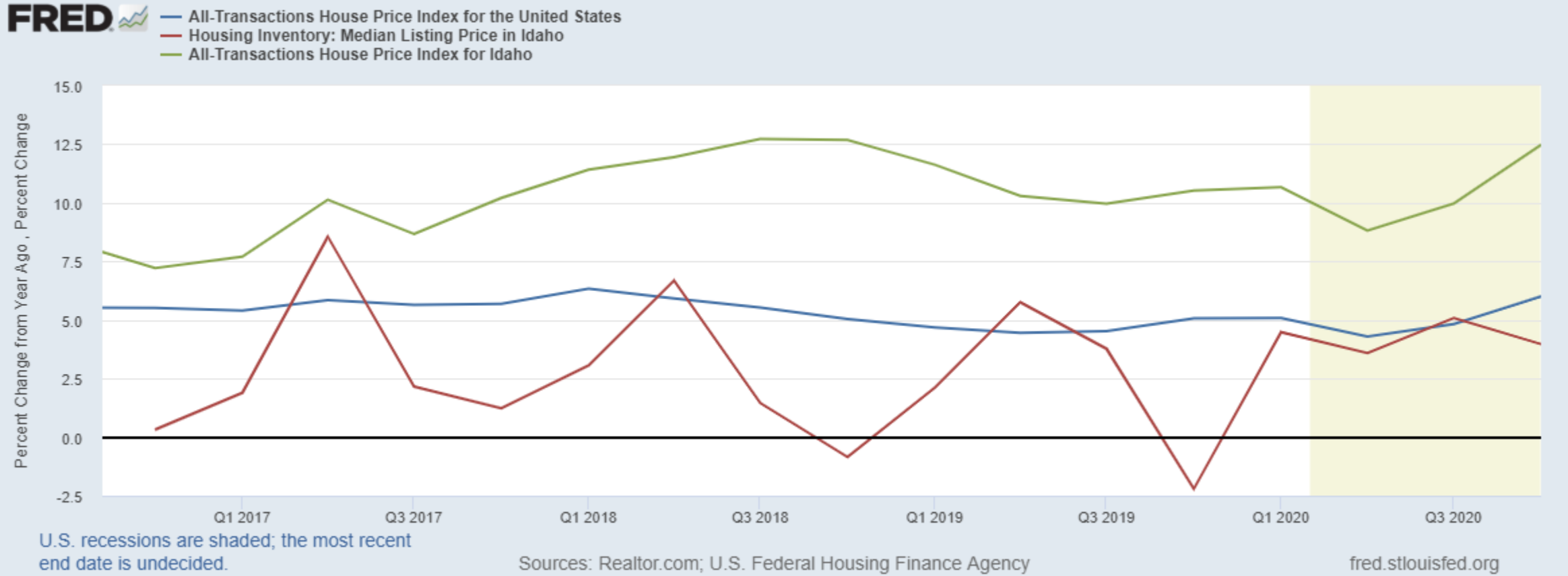


- Percentages show the increase in Median Listing price from Feb 2017 to Feb 2021
- Idaho had the largest increase at 87% while Nevada had the smallest increase at 13%



House Price Index Compared to Housing Median Price 25

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While the HPI has had slightly higher growth than the national average. The median listing price has been erratic and does not follow along the HPI

FRED

Housing Inventory: Median Days on Market in Idaho

VIEW MAP



U.S. recessions are shaded; the most recent end date is undecided.

Source: Realtor.com

fred.stlouisfed.org

January (66 days) and February (44 days) of 2021 saw the lowest median days on market for those months since this metric has been tracked. January's previous low was in 2019 at 83 days and for February was in 2020 at 73 days.

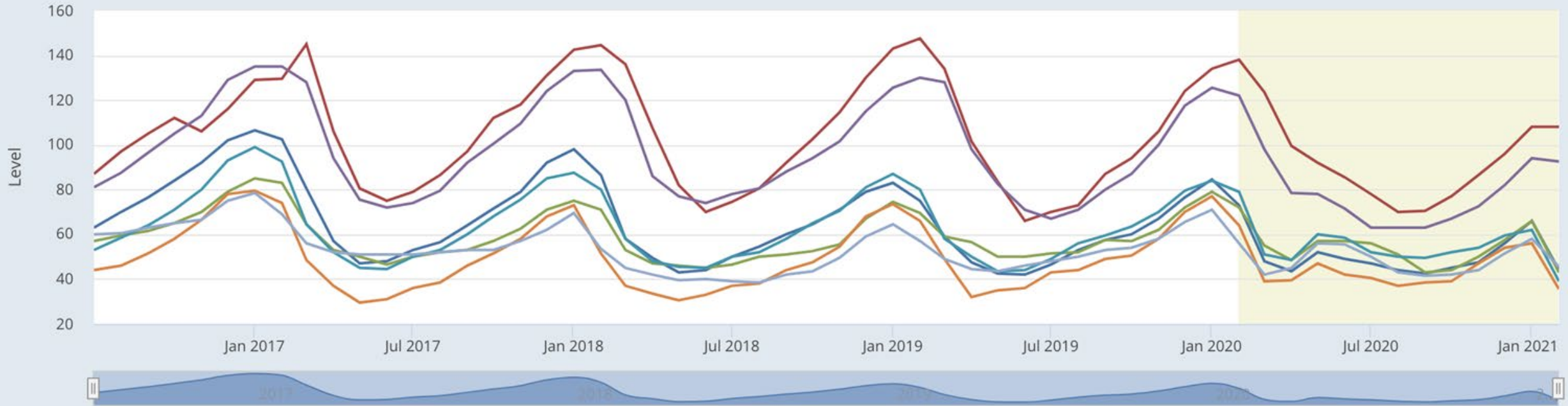


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Median Days on Market in Surrounding States

FRED

- Housing Inventory: Median Days on Market in Idaho
- Housing Inventory: Median Days on Market in Montana
- Housing Inventory: Median Days on Market in Utah
- Housing Inventory: Median Days on Market in Wyoming
- Housing Inventory: Median Days on Market in Oregon
- Housing Inventory: Median Days on Market in Washington
- Housing Inventory: Median Days on Market in Nevada



U.S. recessions are shaded; the most recent end date is undecided.

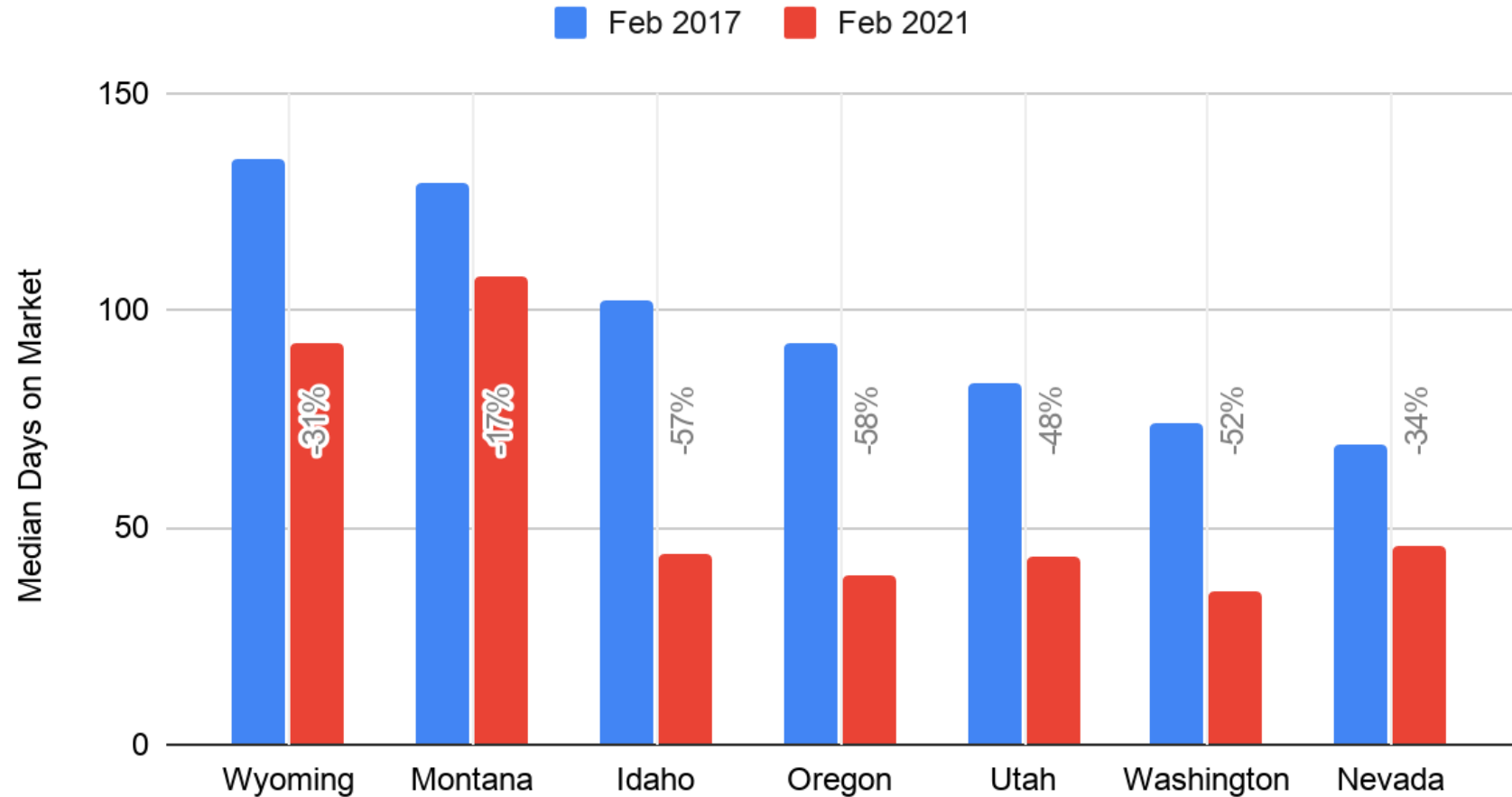
Source: Realtor.com

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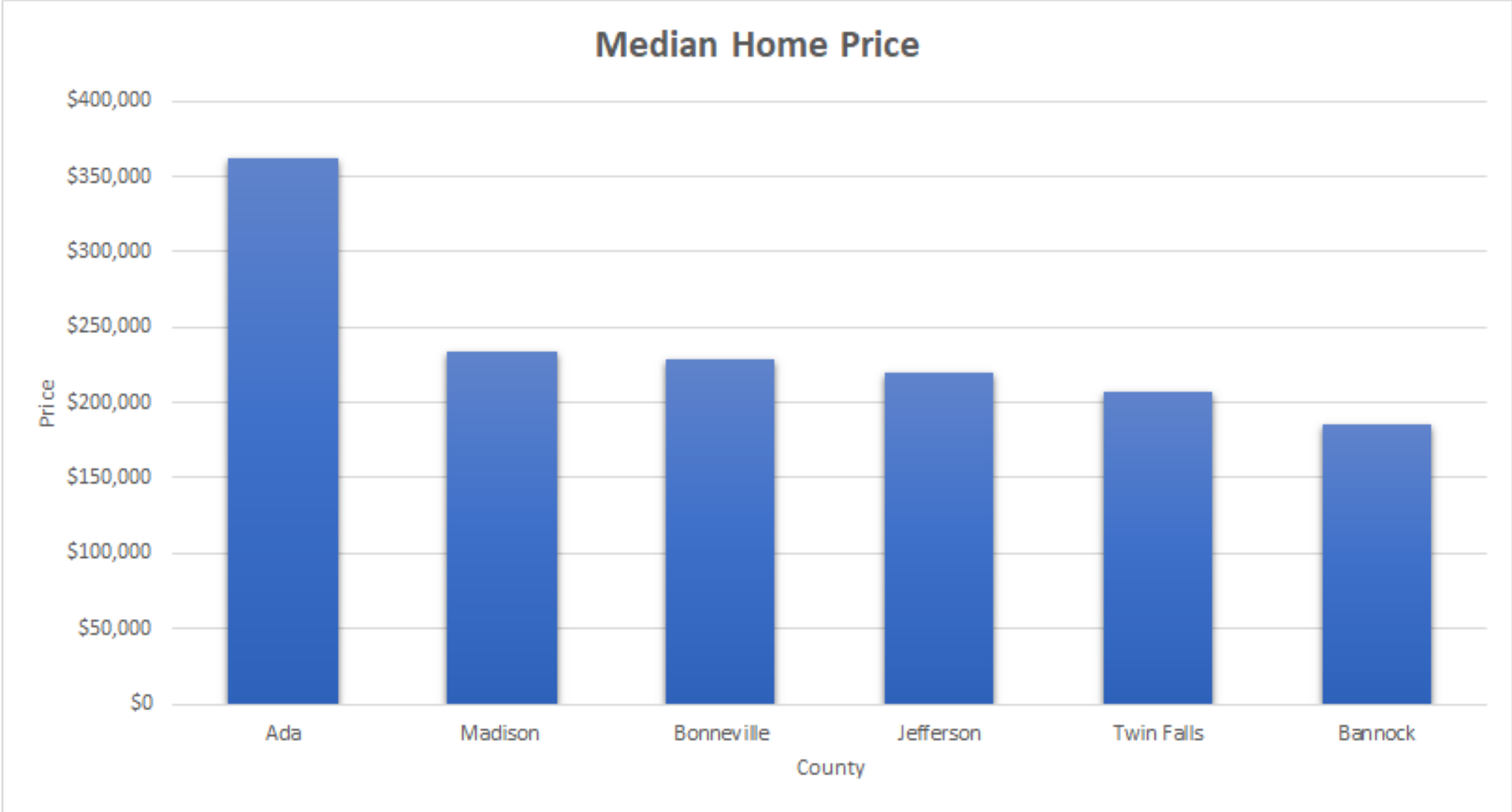


Surrounding states have very similar trends as Idaho. Wyoming and Montana always have a higher median days on market than the rest.

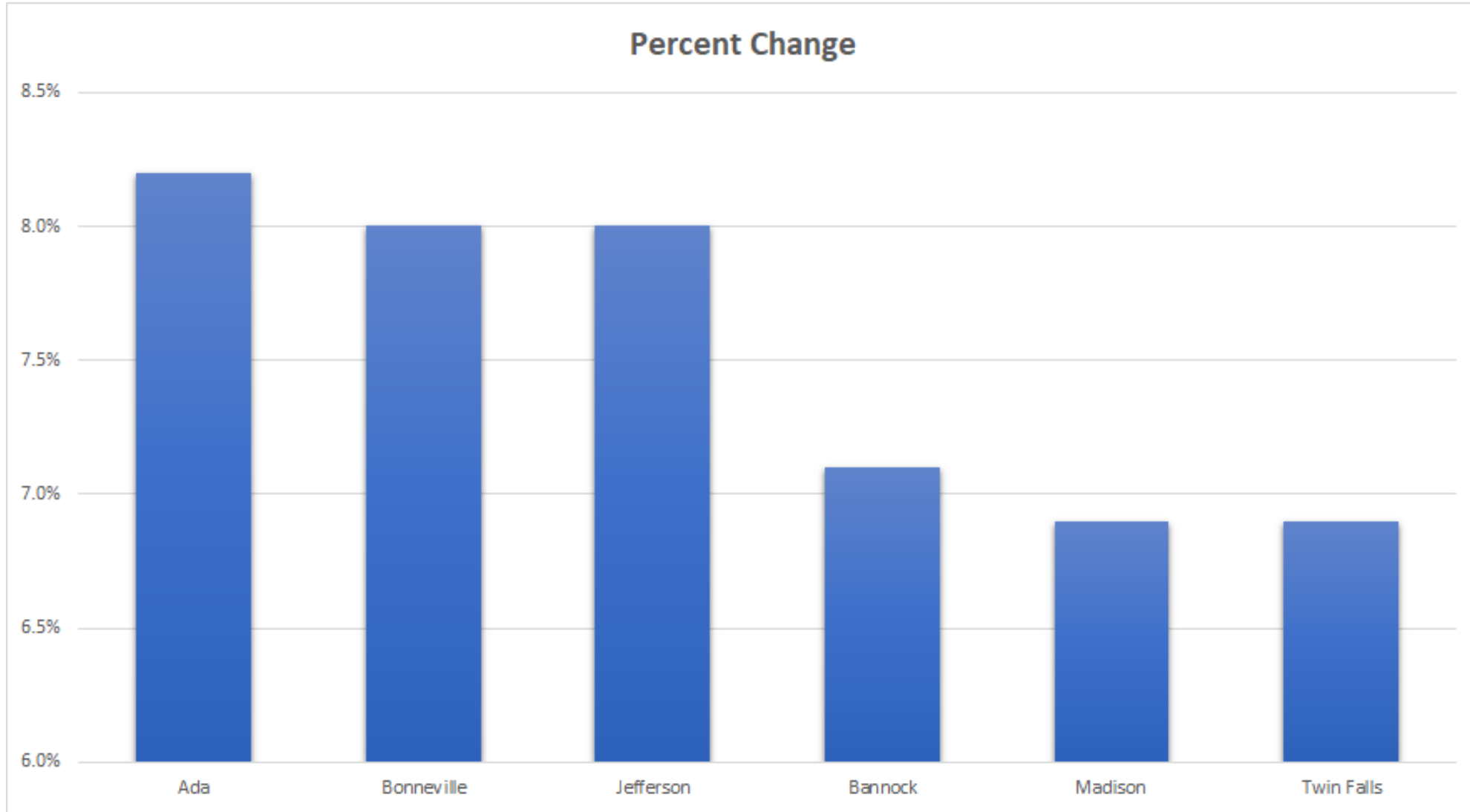
Median Days on Market in Surrounding States



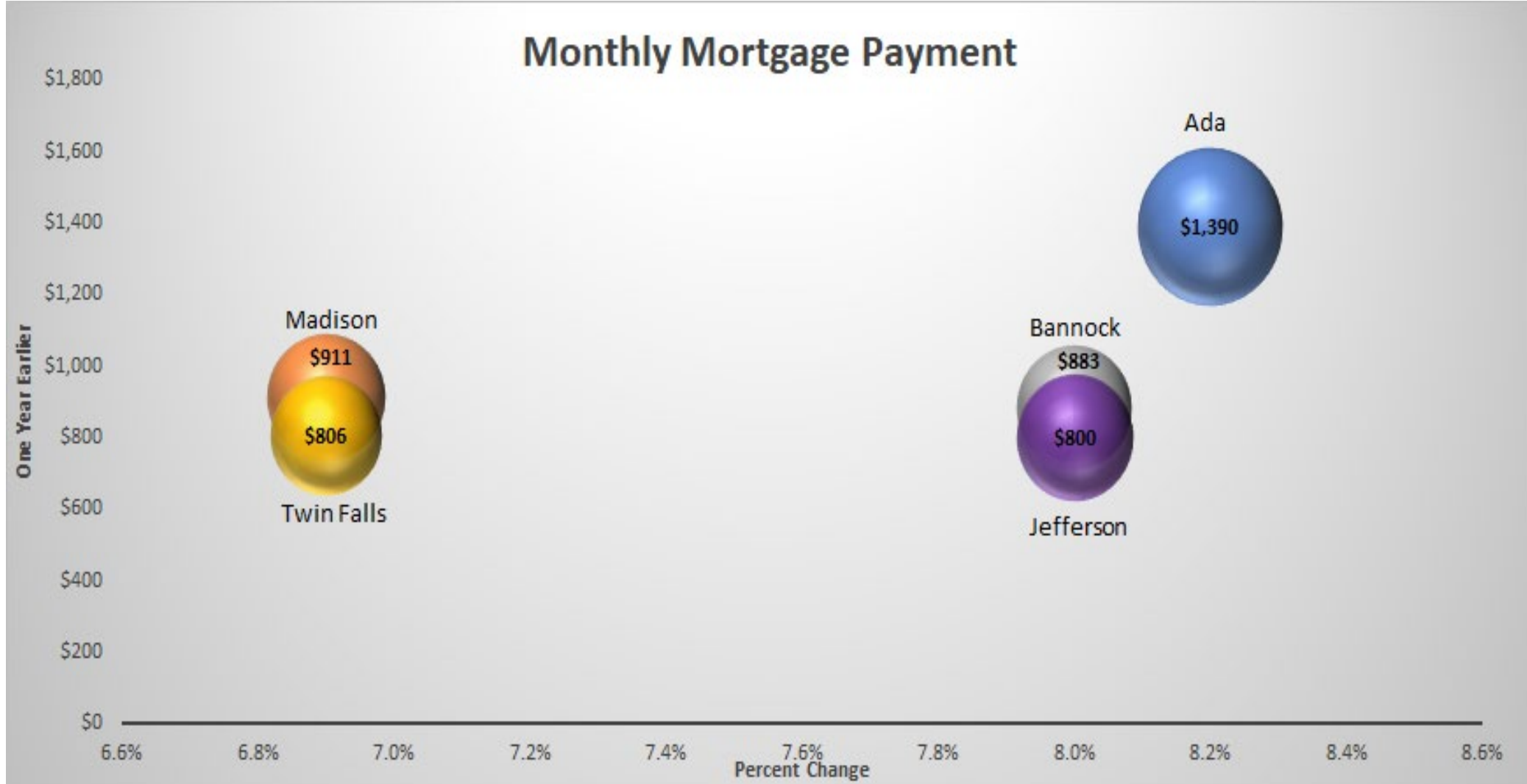
- Percentages show the decrease in the Median Days on Market from Feb 2017 to Feb 2021
- Idaho had one of the highest decreases of 57% (only Oregon had a bigger decrease at 58%)
- Montana had the smallest decrease of 17%



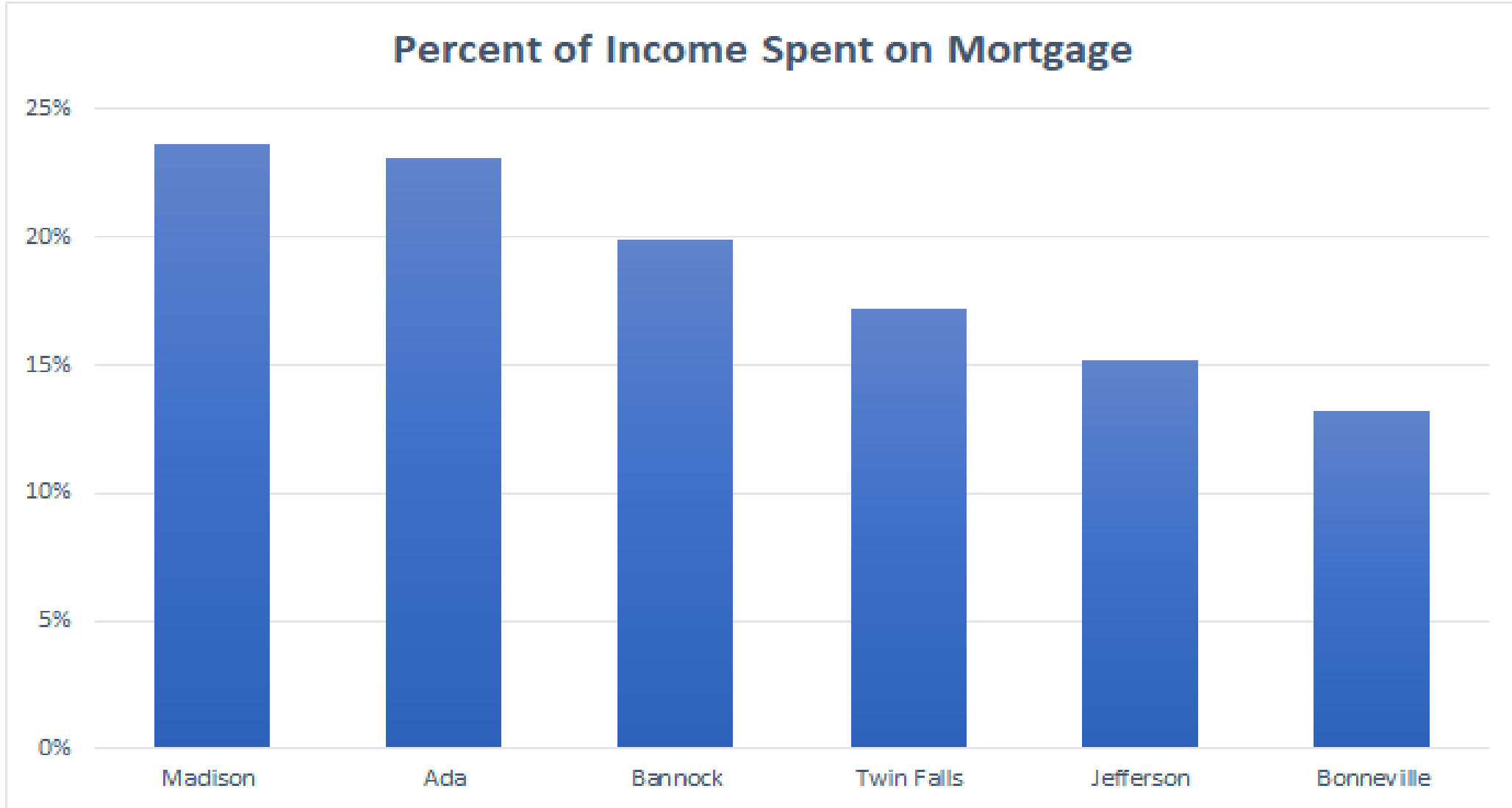
- **Median home price per county in 2020.**
- **Median home price in Ada county is \$127,336 higher than the next closest county.**



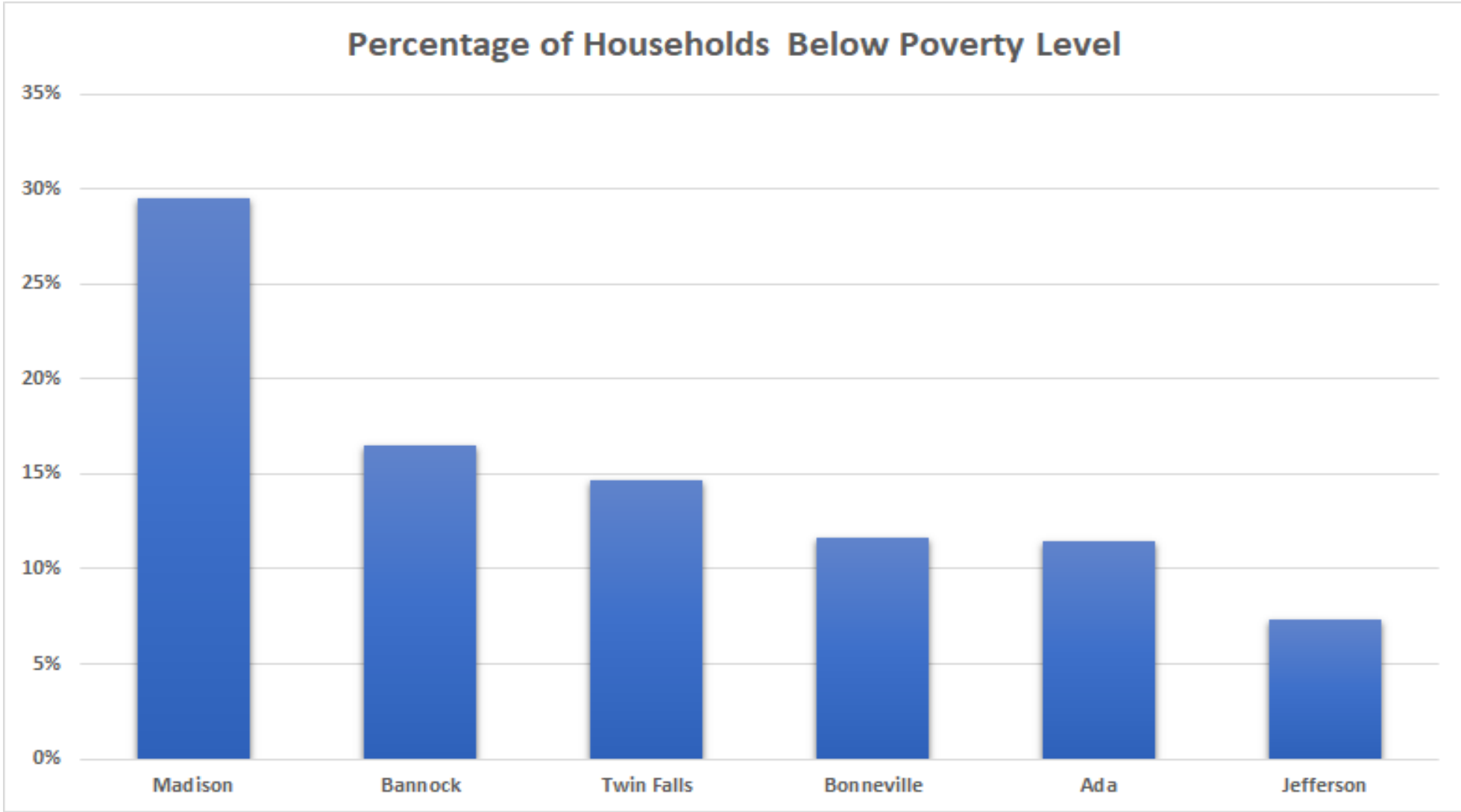
- **Percent change is from 2019 to 2020.**
- **Median price increased in every county despite the COVID-19 pandemic.**



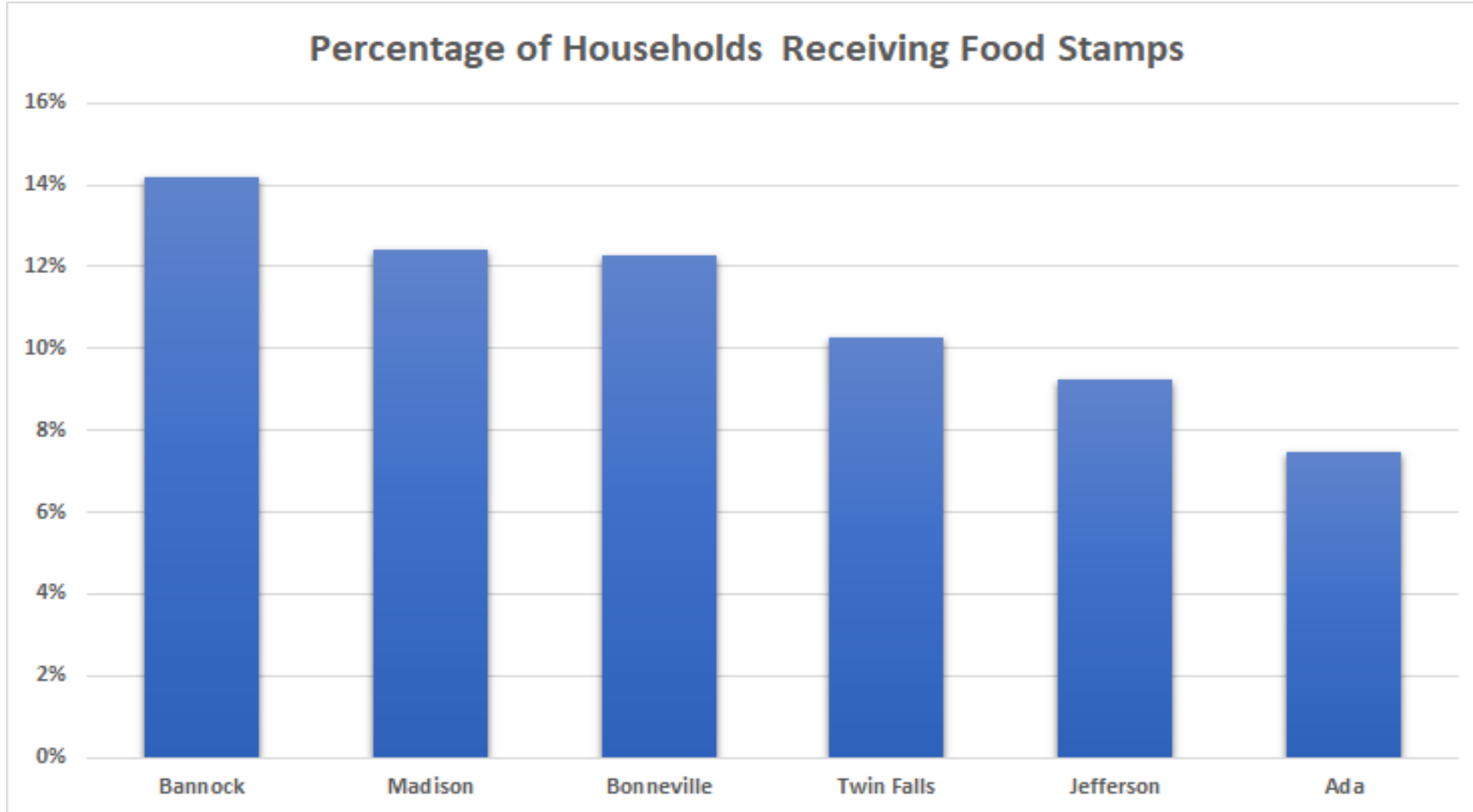
- **The size of the bubble represents the current monthly mortgage payment.**
- **Ada county has the highest price and the highest increase in price.**



- **No County spends more than 25% of their monthly income on their mortgage payment.**



- **The official poverty rate in 2019 was 10.5 percent**
- **The average poverty rate for these counties is 16.8 percent**



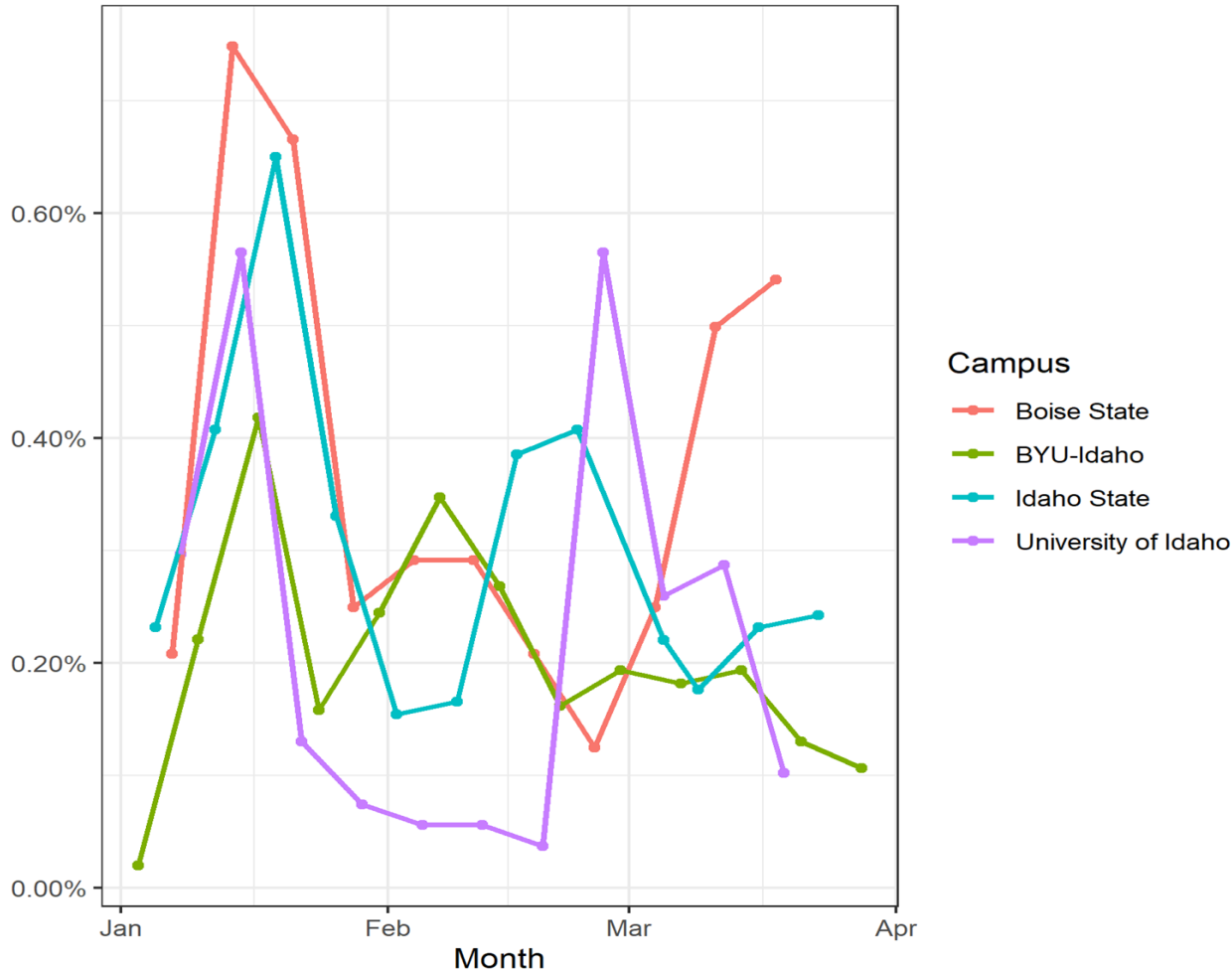
- In 2018, 12% received food stamps at some point in the previous 12 months.
- The average for these counties is 11.3 percent.



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Covid-19 Cases on University Campus 2021

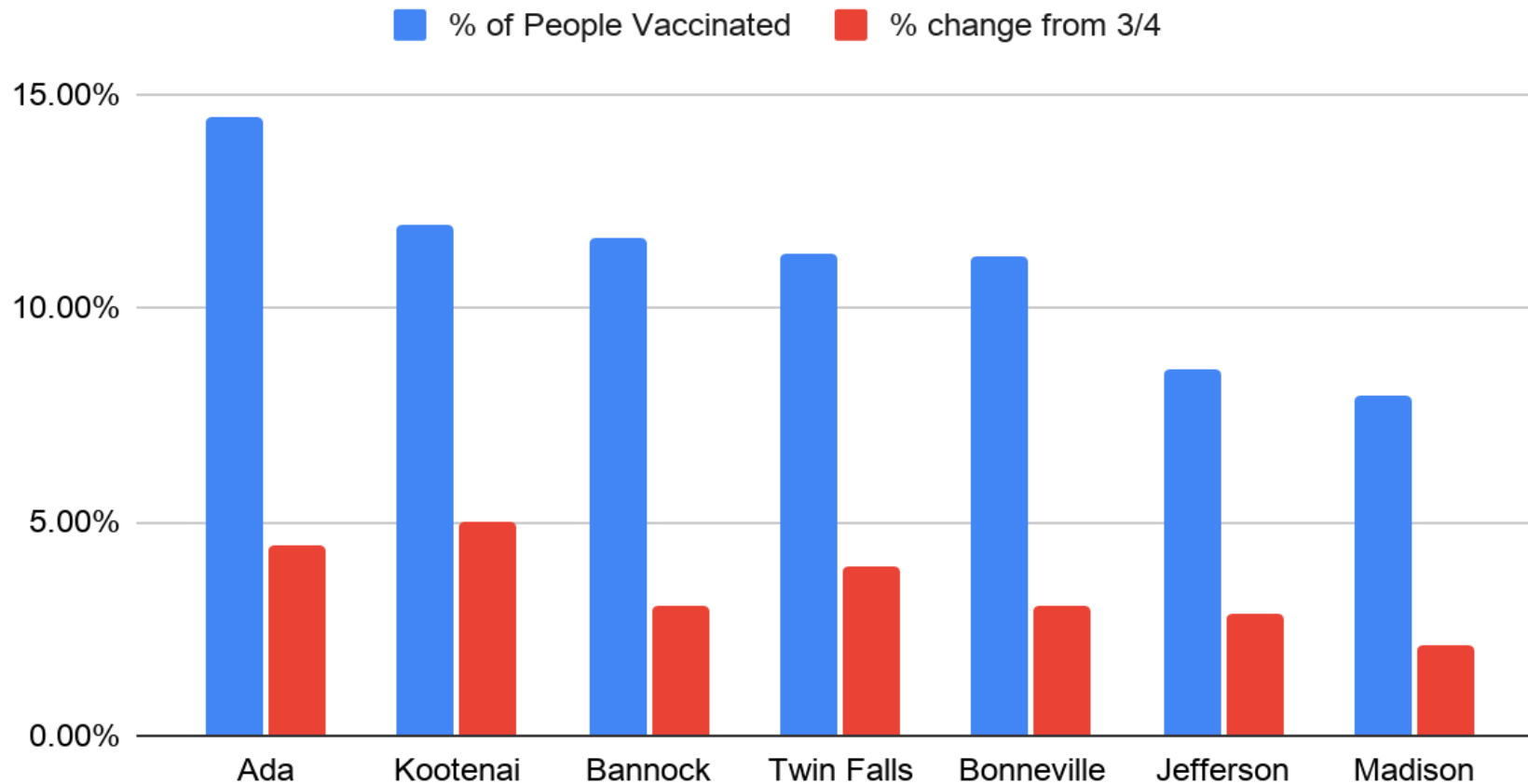
Covid-19 Cases on University Campus, 2021
As a percent of campus students



- **Boise state has continued it's spike from the end of February.**
- **The University of Idaho has achieved a passive recovery of it's massive spike at the end of February.**

Sources: <https://www.boisestate.edu/coronavirus-response/dashboard/>, <https://www.isu.edu/roaringback/covidcases/>, <https://www.byui.edu/covid-19-updates#scu>, <https://www.uidaho.edu/vandal-health-clinic/coronavirus>

% of People Vaccinated by County (Fully Vaccinated)



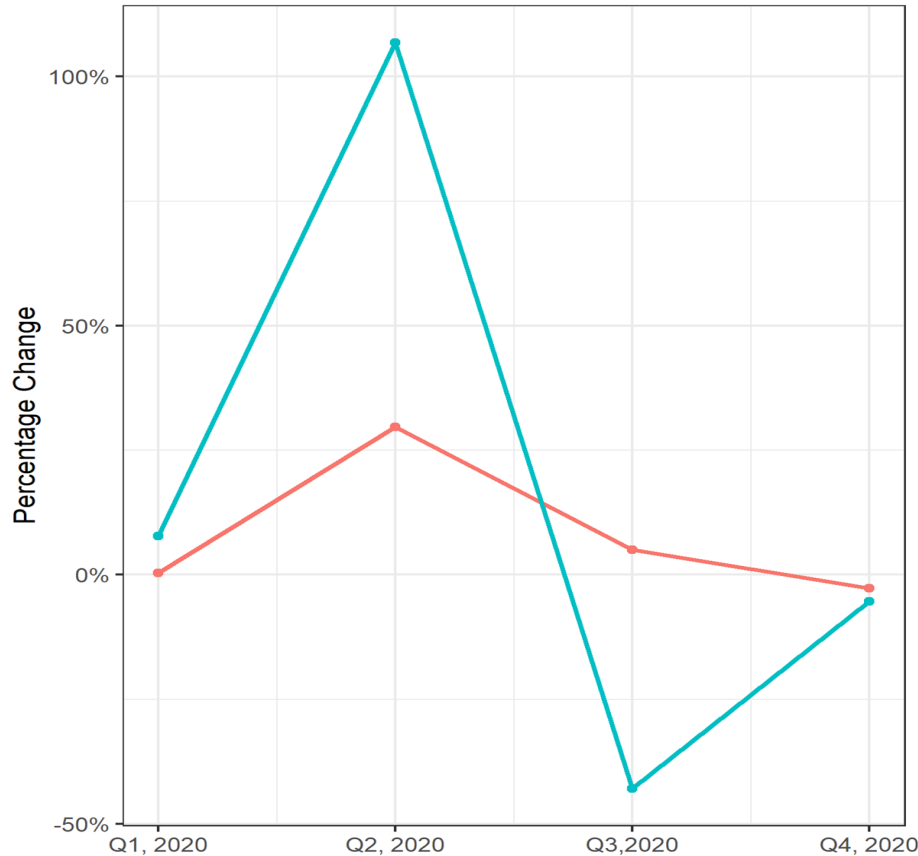
- % of people that have received both the first and second vaccination and are considered "fully vaccinated"
- 12.57% of the residents of Idaho are fully vaccinated, an increase of 2.25% from last week
- % of people vaccinated in neighboring states:
 - Utah 8.93%
 - Washington 13.26%
 - Nevada 12.31%
 - Oregon 12.55%
 - Wyoming 14.16%
- Idaho had the largest absolute increase since March 4th of the percentage of residents vaccinated at 4.55%

Source: Our World In Data

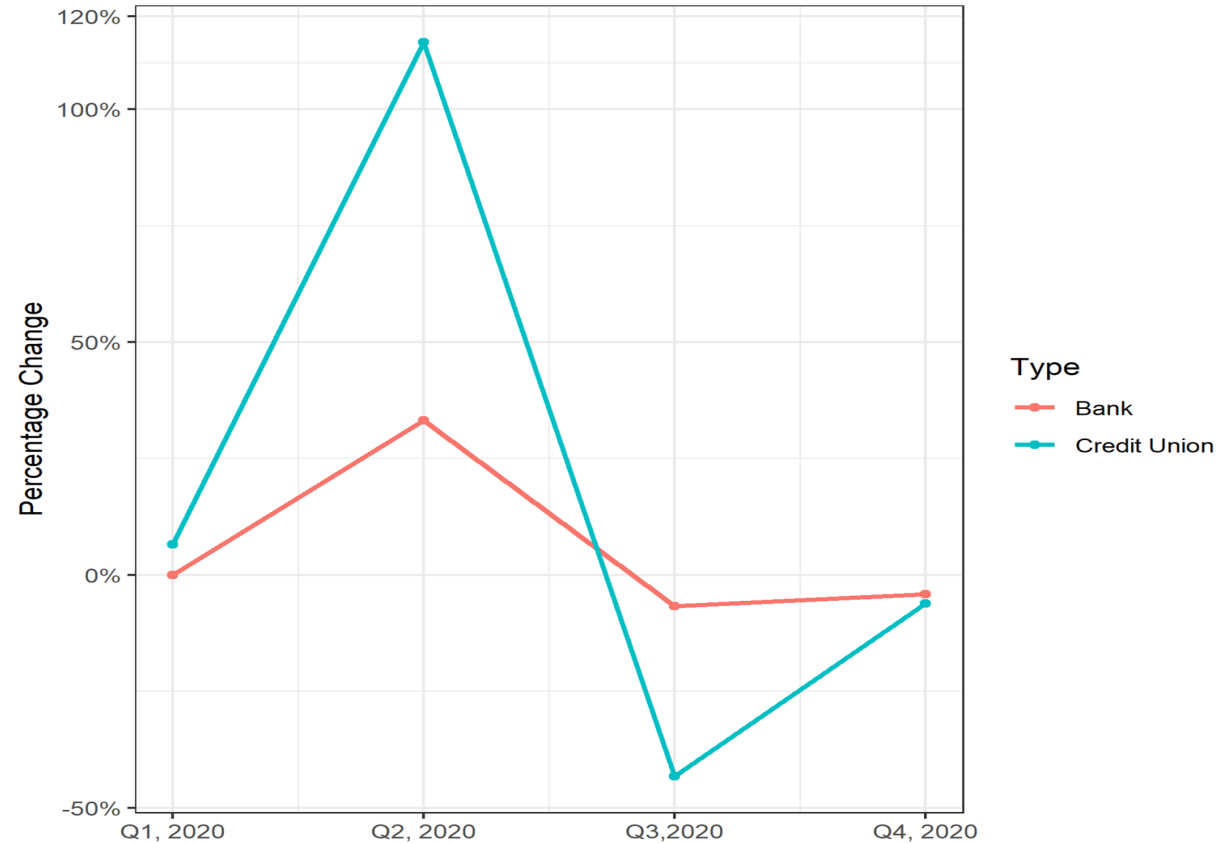


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Idaho Credit Unions and Banks, Total Assets



Idaho Credit Unions and Banks, Total Deposits



Type

- Bank
- Credit Union

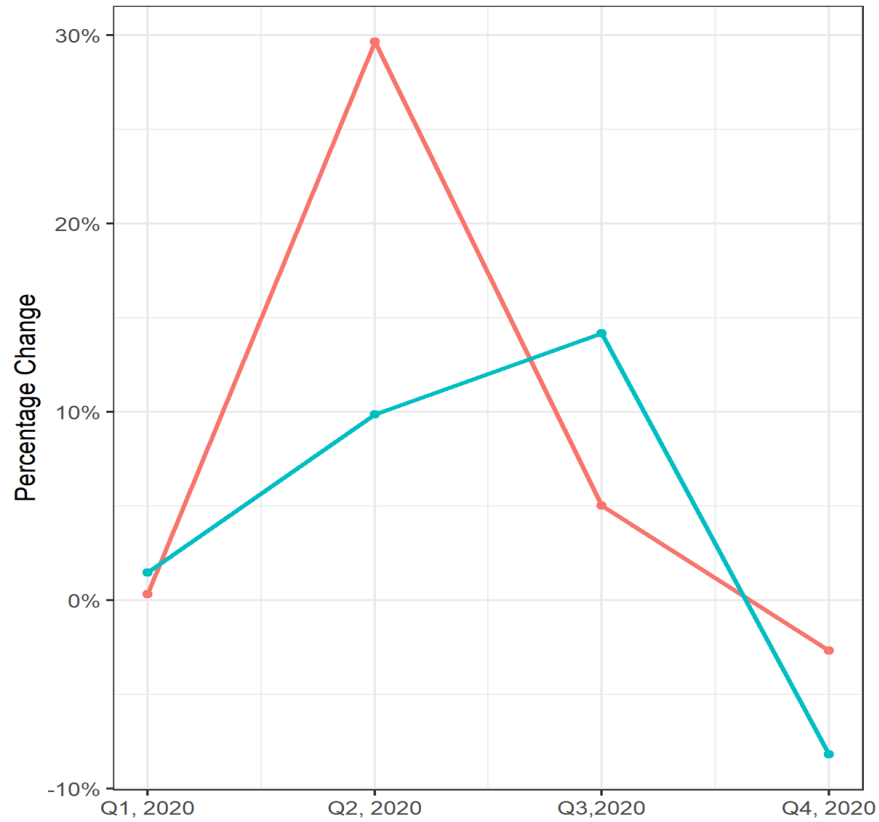
Credit Unions saw a more a more than 100% increase in total assets during the second quarter of 2020 but could not maintain such growth, leading to a 50% decrease in the next quarter. Total Assets and Total Deposits grew and dropped similarly.

Sources: <https://www.ibanknet.com/scripts/callreports/fiList.aspx?type=statecreditunion&state=16>,
<https://www.ibanknet.com/scripts/callreports/fiList.aspx?type=statebank&state=16>

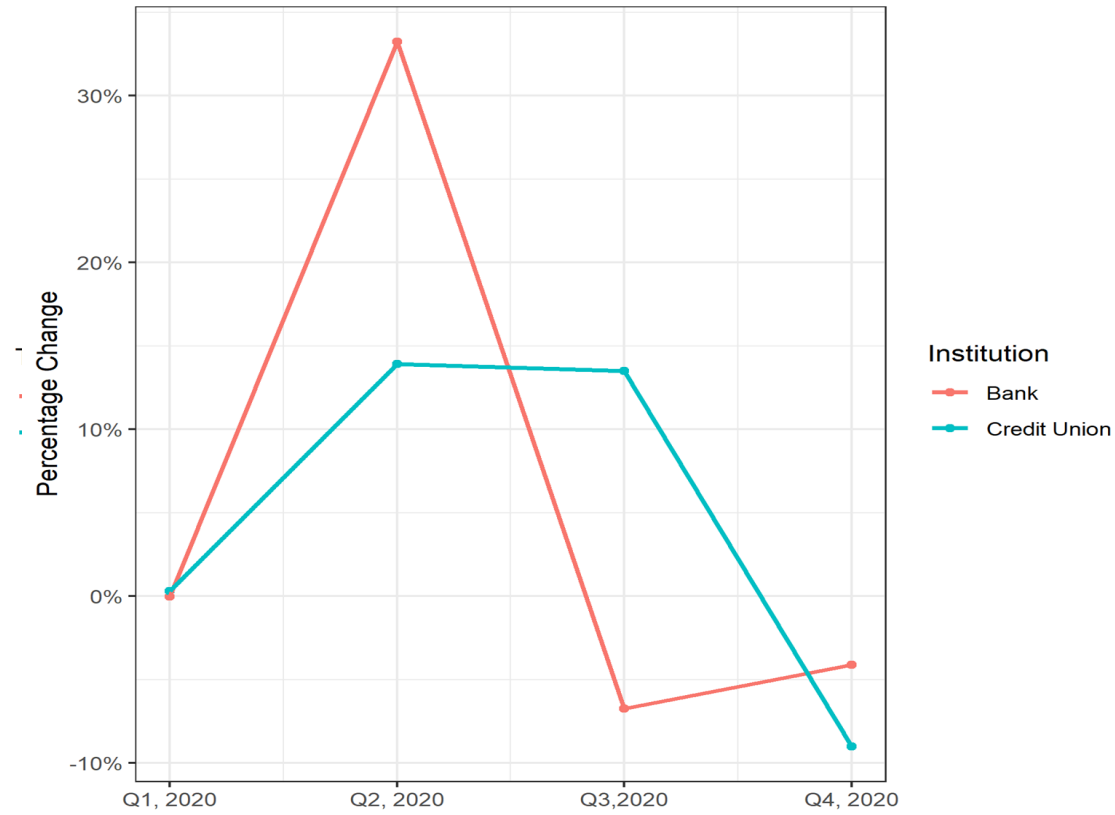


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Idaho Credit Unions and Banks, Average Assets

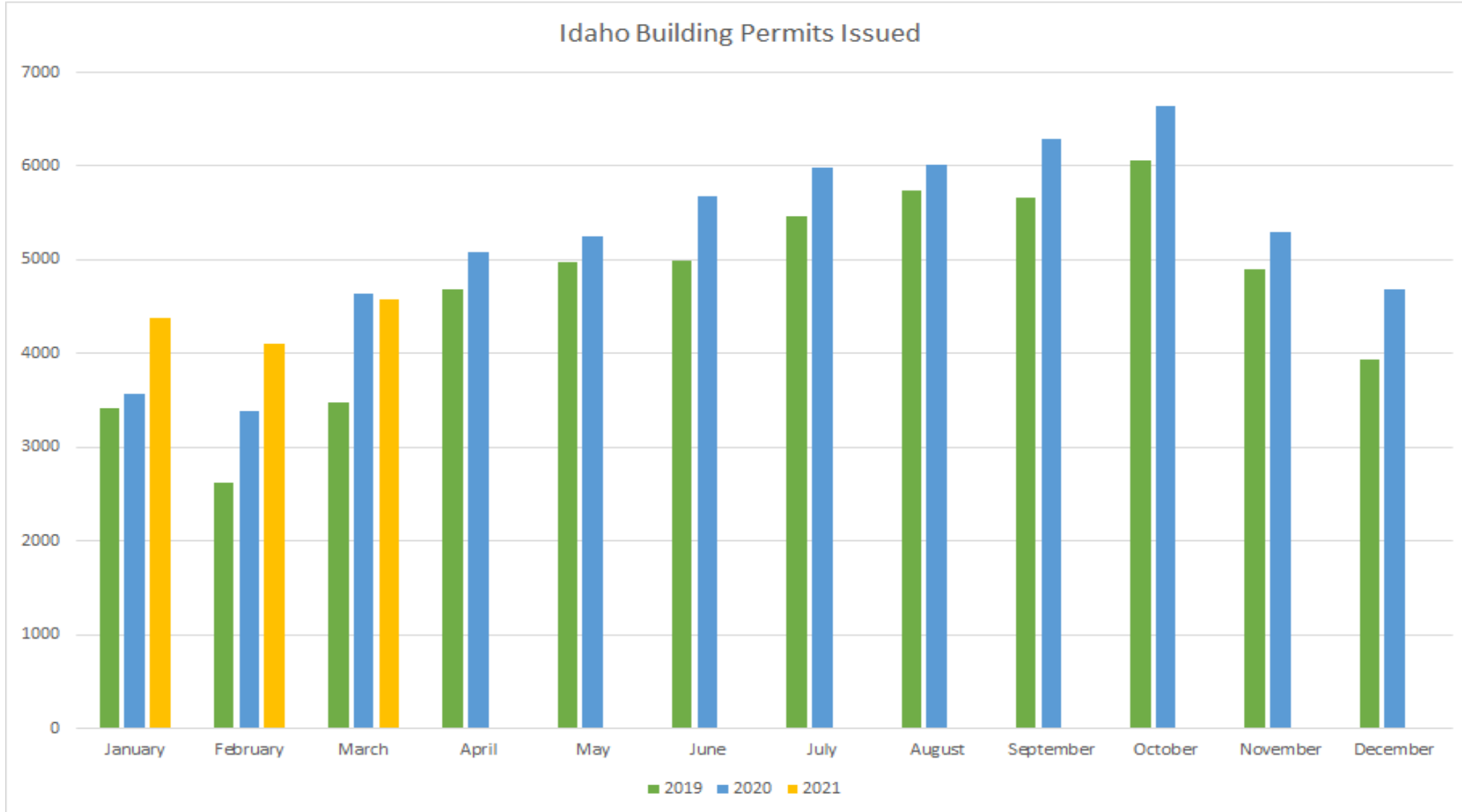


Idaho Credit Unions and Banks, Average Deposits



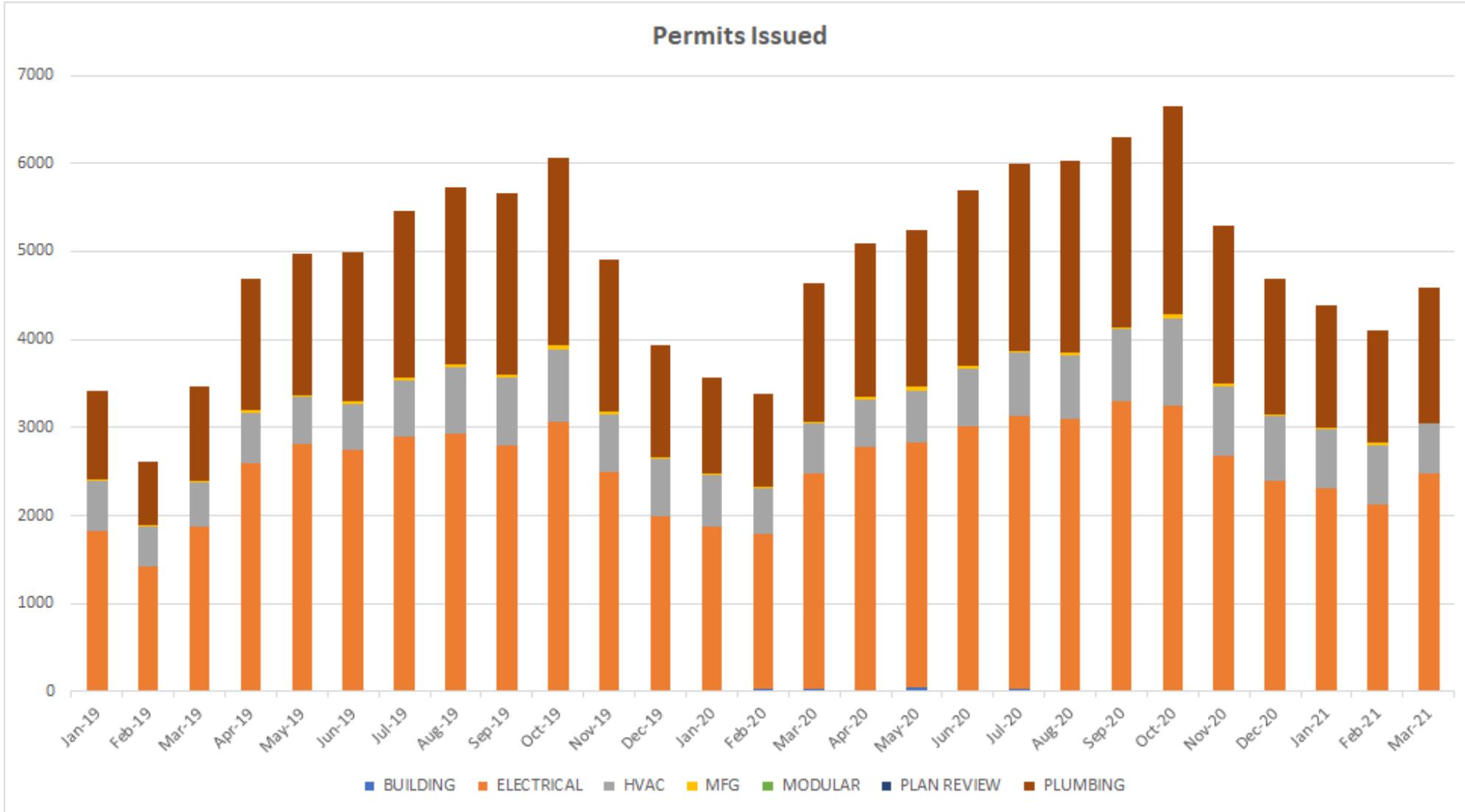
- **Banks had a their growth spurt during the middle of 2020. Credit Unions, had had less growth in average.**
- **Bank Average deposits grew less than average assets during quarter 3.**

Sources: <https://www.ibanknet.com/scripts/callreports/fiList.aspx?type=statecreditunion&state=16>,
<https://www.ibanknet.com/scripts/callreports/fiList.aspx?type=statebank&state=16>



- **Total Permits Issued by month in Idaho.**
- **Number of permits issued continues to increase despite COVID-19 restrictions.**

Building Permits by Type



- **Permits issued consistently decrease during the winter months.**
- **The ratio of type of permits issued remains consistent throughout the years.**



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