

The background features a dark blue and black color scheme with a large, thick blue arrow curving upwards from the bottom left towards the top right. Overlaid on this is a candlestick chart with green and grey bars. In the bottom right corner, there is a 3D model of a coronavirus particle, colored in red, orange, and grey. The overall theme is financial recovery and market analysis.

Recovery Tracker

2023 Year in Review

SUMMARY

This report examines economic performance in 2023. It looks at indicator levels compared to the height of the Pandemic-related downturn and subsequent years to gauge how Northern Colorado recovered .

Overall, the indicators show that the Northern Colorado economy has recovered from the pandemic and established a new normal.

- **Unemployment.** The unemployment rate was slightly higher in 2023 than in 2019. It remains in the range of what economists consider “full employment” and close to historic lows.
- **Civilian Labor Force.** The civilian labor force has recovered for the region overall. There are about 17,000 more people working or actively looking for work than there were, on average, in 2019.
- **Job Postings.** The level of job posting activity skyrocketed after the economic shutdown of 2020. After peaking in the summer of 2022, job posting activity has been on a downward trend.
- **Posting per Unemployed Worker.** By the end of 2021, there were two or three job postings for every unemployed person in Larimer and Weld County. This posting intensity continued through 2022 but decreased in 2023 as the number of postings declined and the number of unemployed workers increased.
- **Total Nonfarm Employment.** Total nonfarm employment in the region is higher than it was, on average, in 2019. In all, Northern Colorado had 52,000 more jobs at the end of 2023 than it had at the low point during the Pandemic.
- **Employment by Industry.** Leisure and hospitality, professional and business services, and local government are the sectors that gained the most jobs since February 2020. Mining/oil and gas and information are the sectors that lost the most jobs.
- **Average Hourly Earnings.** The average hourly earnings in Larimer County have climbed significantly over the course of the pandemic – this is a reflection of both the change in the mix of jobs and the wages of the jobs themselves. In Weld County, however, the average hourly earnings have fallen and stayed below the 2019 average, largely as a result of the loss of higher paying jobs.
- **Retail Sales.** Retail sales are well above Northern Colorado’s pre-pandemic level and have been since the fourth quarter of 2020. Furthermore, the growth in retail sales has outpaced inflation considerably. Compared to December 2019, retail sales were up 47% in December 2023 while the Consumer Price Index was up 19%.

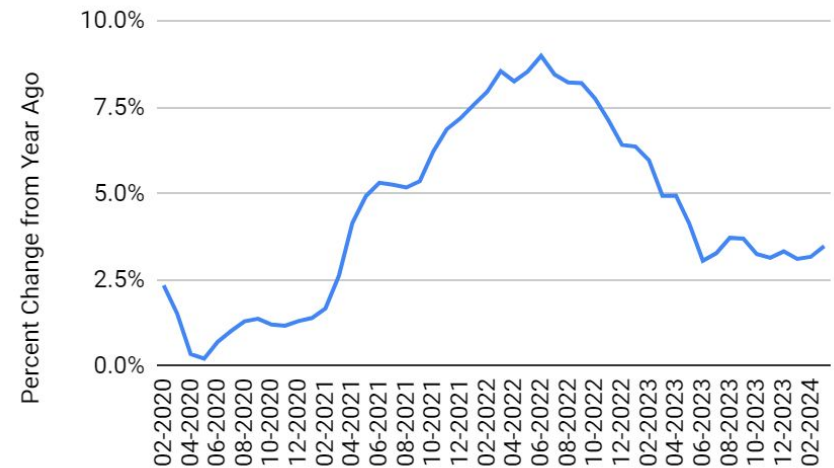
SUMMARY (CONTINUED)

- **Bankruptcy.** Non-business and business bankruptcy filings are below 2019 levels. However, the number of business filings in Larimer County and non-business filings in both counties rose in 2023.
- **Hospitality.** Hotel Occupancy and RevPAR appear to have normalized back to pre-pandemic levels. However, 2023 shows a slight softening in the tourism market compared to 2019, with lower occupancy but higher RevPAR.
- **Residential Real Estate.** Over the course of the Pandemic, the median home prices in both Larimer and Weld County increased more than \$125,000 and are about 40% higher than they were in 2019. The housing market seemed to soften in response to interest rates in the second half of 2022 but resumed growth for most of 2023.
- **Commercial Real Estate.** Commercial vacancy rates are fairly low overall with retail, office, and industrial rates below 6% in both counties. All types of vacancy rates ended at or below their highs in both counties.
- **Construction.** Building material use tax collections have declined in 2022 and 2023 with rising interest rates. In the last quarter of 2023, tax collections began to increase again.

Although the pandemic officially ended in 2023, global and regional economies are still adjusting to impacts of the related economic shocks while coping with continued economic uncertainty.

- **Inflation.** The second half of 2022 and first half of 2023 saw a precipitous decline in the Consumer Price Index (CPI). From May 2020 to June 2022, the year-over-year change in the CPI climbed from 0.2% to 9.0%. By June 2023, the year-over-year change in the CPI had fallen to 3.1%, oscillating between 3.1% and 3.5% since. However, inflation remains stubbornly above the Federal Reserve's target inflation rate. Furthermore, the slowing of inflation does not mean a reduction in prices; people continue to feel the hardship of high prices in their monthly budget.

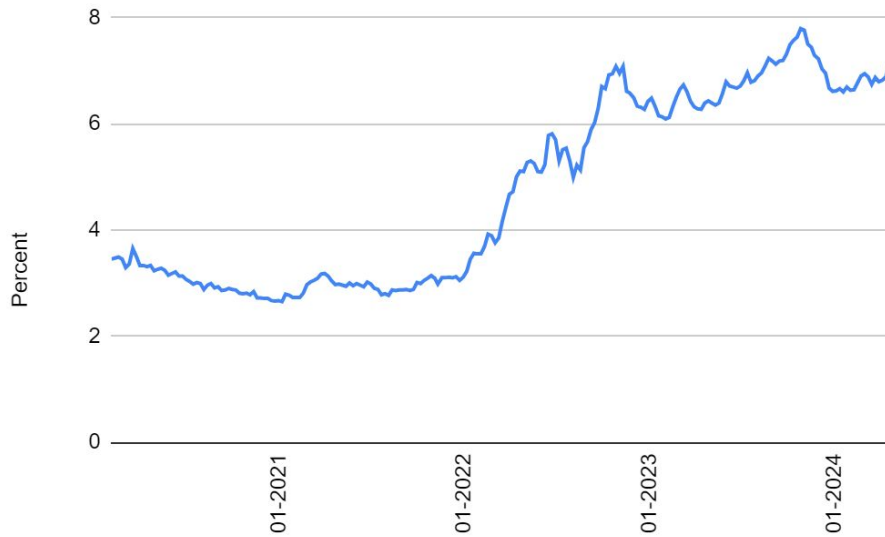
Consumer Price Index: All Urban Consumers, All Items



Source: US Bureau of Labor Statistics, Consumer Price Index.

Updated: 04/23/2024

30-Year Fixed Rate Mortgage Average

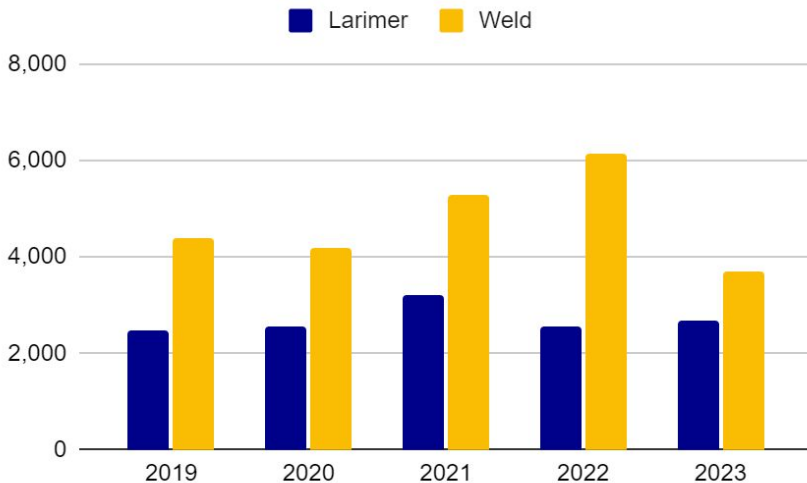


SUMMARY (CONTINUED)

- Interest Rates.** To bring inflation back down, the Federal Reserve raised the Federal Funds rate from less than 1 percent in March 2022 to over 5 percent in 2023, which is where it currently sits. The result, and intention, of these interest rate hikes is tighter credit to curb spending. Tighter credit conditions affect both households and businesses.
- Housing Market.** One of the major effects of the rate hikes has been the increase in mortgage rates. Nationally, higher mortgage rates slowed home buying and dampened the supply of existing and eventually new homes. In Northern Colorado, this led to softening of prices toward the end of 2022 and a slowing of housing permits, particularly in Weld County in 2023. However, the housing market appears to be stabilizing.
- A Soft Landing.** When the Federal Reserve began raising rates, the intention was to induce an economic slowdown. The scale of the slowdown has been a source of speculation among economists since. The ideal scenario was that of a “soft landing,” during which the economy would slow but not crossover into a full-blown recession. Evidence in Northern Colorado points to a soft landing - unemployment is up slightly, hiring activity has slowed, job growth has continued, wage growth and housing prices showed signs of slowing. In other words, the regional economy has kept on humming, though at a slower rate, in spite of the high interest rate environment.

In 2024, the question remains of when the Federal Reserve will lower interest rates and what the new economic normal is. Geopolitical conflict in Ukraine and the Middle East add to the economic uncertainty.

Total Annual Housing Permits



Source: Federal Reserve Economic Data, 30-Year Mortgage Average, and US Census Bureau.

Updated: 04/23/2024

EMPLOYMENT | Unemployment Rate

Geography	VALUES (PERCENT)						CHANGE AS OF DECEMBER 31, 2023 (PERCENTAGE POINTS)				
	High	High Date	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Change since High	Change in 2020 (since high)	Change in 2021 12/20-12/21	Change in 2022 12/21-12/22	Change in 2023 12/22-12/23
Northern Colorado	10.3	06-2020	6.2	3.7	2.6	3.1	-7.2	-4.1	-2.5	-1.1	+0.5
Larimer	10.2	05-2020	5.8	3.3	2.4	2.8	-7.4	-4.4	-2.5	-0.9	+0.4
Weld	10.8	06-2020	6.6	4.1	2.9	3.3	-7.5	-4.2	-2.5	-1.2	+0.4
Colorado	11.7	05-2020	6.4	3.9	2.5	3.3	-8.4	-5.3	-2.5	-1.4	+0.8

- The unemployment rate is slightly higher than its pre-pandemic level, but is still in the range of what economists consider “full employment”. All geographies saw an increase in unemployment in 2023 compared to 2022.
- **Larimer County Summary.** Larimer County had a high of 10.2% in May 2020. Since then, Larimer recovered and stabilized around 3.0%, slightly higher than its pre-pandemic lows.
- **Weld County Summary.** While Weld County has not recovered as thoroughly as Larimer, its progress tracks closely with the recovery of the state as a whole.
- **Comparison with Colorado.** In May 2020, the state had a higher unemployment than Larimer or Weld, reaching almost 12%. Since then, statewide unemployment has remained higher than Larimer and on par with Weld.

EMPLOYMENT | Civilian Labor Force

Geography	VALUES						CHANGE AS OF DECEMBER 31, 2023				
	Low	Low Date	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Change since low	Change in 2020 (since low)	Change in 2021 12/20-12/21	Change in 2022 12/21-12/22	Change in 2023 12/22-12/23
Northern Colorado	352,975	07-2020	365,786	376,895	380,803	388,524	+35,549	+12,811	+11,109	+3,908	+7,721
Larimer	193,505	04-2020	201,253	208,988	212,087	216,346	+22,841	+7,748	+7,735	+3,099	+4,259
Weld	158,282	07-2020	164,533	167,907	168,716	172,178	+13,896	+6,251	+3,374	+809	+3,462
Colorado	2,986,154	04-2020	3,105,599	3,184,836	3,202,346	3,228,781	+242,627	+119,445	+79,237	+17,510	+26,435

- The civilian labor force has remained recovered from the pandemic since early 2021. All geographies saw a larger increase in 2023 than 2022, which drove up the unemployment rates.
- **Larimer County Summary.** Since regaining its pre-pandemic level, Larimer County labor force has continued to grow. Adding approx. 25,000 since April 2020. At the end of 2023, the labor force was 216,346, exceeding its 2019 monthly average of 203,323.
- **Weld County Summary.** Weld County was slower to recover, not reaching pre-pandemic levels until mid-2022. The labor force was 172,178 as of December 2023, exceeding its 2019 monthly average of 168,097.
- **Comparison with Colorado.** While, the state's labor force did shrink in early 2020, it has largely remained recovered since October 2020 and continues to grow. Colorado surpassed its 2019 monthly average of 3.1 million in February 2021 and is now at 3.2 million.

EMPLOYMENT | Unique Job Postings

Geography	VALUES						CHANGE AS OF DECEMBER 31, 2023				
	Low	Low Date	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Change since low	Change in 2020 (since low)	Change in 2021 12/20-12/21	Change in 2022 12/21-12/22	Change in 2023 12/22-12/23
Northern Colorado	17,052	05-20	21,680	32,471	25,328	19,119	+2,067	+4,628	+10,791	-7,143	-6,209
Larimer	9,471	05-20	12,260	19,202	15,227	10,837	+1,366	+2,789	+6,942	-3,975	-4,390
Weld	7,581	05-20	9,420	13,269	10,101	8,282	+701	+1,839	+3,849	-3,168	-1,819
Colorado	213,715	05-20	266,405	369,759	272,733	167,280	-46,435	+52,690	+103,354	-97,026	-105,453

- 2023 is the first year that the total job postings in December are lower than or equal to 2019 monthly averages, signifying the first slow down in hiring since 2020.
- **Larimer County Summary.** Since reaching a posting high in March 2022, Larimer County job postings decreased 3,975 in 2022 and 4,390 in 2023, for a net gain of 1,366.
- **Weld County Summary.** Since reaching its posting high in March 2022, Weld County job postings decreased 3,168 in 2022 and 1,819 in 2023, for a net gain of 701.
- **Comparison with Colorado.** Colorado dropped well below its 2019 monthly average in September 2023, decreasing 105,453 by the end of 2023 for net loss of 46,435. In contrast, job posting activity in Northern Colorado remains stronger than its pandemic low.

EMPLOYMENT | Unique Job Postings per Unemployed Person

Geography	VALUES						CHANGE AS OF DECEMBER 31, 2023				
	Low	Low Date	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Change since low	Change in 2020 (since low)	Change in 2021 12/20-12/21	Change in 2022 12/21-12/22	Change in 2023 12/22-12/23
Northern Colorado	0.4	05-2020	0.8	1.9	2.1	1.4	+1.0	+0.4	+1.1	+0.1	-0.6
Larimer	0.4	05-2020	0.9	2.3	2.5	1.6	+1.2	+0.5	+1.4	+0.2	-0.9
Weld	0.5	05-2020	1.0	2.7	3.0	1.8	+1.3	+0.6	+1.7	+0.3	-1.2
Colorado	0.6	05-2020	1.3	3.0	3.1	1.6	+1.0	+0.7	+1.6	+0.2	-1.5

- After a consistent rise in the numbers of postings per unemployed worker since the pandemic low, all geographies peaked in postings per unemployed person in 2022.
- **Larimer County Summary.** Since 2022, Larimer has seen a decrease from 2.5 postings to 1.6 but still maintains a net increase from the pandemic low.
- **Weld County Summary.** Since 2022, Weld has seen a decrease from 3.0 postings to 1.8 but still maintains a net increase from the pandemic low.
- **Comparison with Colorado.** Colorado's 2023 postings per unemployed person were about 52% of its 2019 average, while Larimer was around 74% and Weld was at 110% of 2019 averages.

EMPLOYMENT | Total Nonfarm Employment

Geography	VALUES						CHANGE AS OF DECEMBER 31, 2023				
	Low	Low Date	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Change since low	Change in 2020 (since low)	Change in 2021 12/20-12/21	Change in 2022 12/21-12/22	Change in 2023 12/22-12/23
Northern Colorado	253,300	04-20	267,800	283,800	289,500	305,300	+52,000	+14,500	+16,000	+5,700	+15,800
Larimer	151,600	04-20	164,900	176,500	178,500	189,100	+37,500	+13,300	+11,600	+2,000	+10,600
Weld	101,300	07-20	102,900	107,300	111,000	116,200	+14,900	+1,600	+4,400	+3,700	+5,200
Colorado	2,438,100	04-20	2.66 M	2.82 M	2.89 M	2.98 M	+544,200	+223,300	+157,500	+75,900	+87,500

- All geographies have experienced increases since the pandemic low. Northern Colorado has 52,000 more jobs since the low of 2020.
- **Larimer County Summary.** Larimer returned to pre-pandemic levels of employment in August 2021 and continued gaining employment. Adding 12,600 employed workers in 2022 and 2023. Employment in the County was 8.6% higher than the 2019 average as of December 2023.
- **Weld County Summary.** Weld was the slowest to recover and returned to pre-pandemic levels of employment in April 2023. Gaining 8,900 employed workers in 2022 and 2023, Weld reached 2.5% higher employment than the 2019 average as of December 2023.
- **Comparison with Colorado.** Colorado returned to pre-pandemic levels of employment in August 2021. Adding 163,400 employed workers in 2022 and 2023, employment statewide is now 6.9% higher than the 2019 average as of December 2023.

EMPLOYMENT | Nonfarm Employment by Industry - Change since February 2020

Sector	LARIMER		WELD		NORTHERN COLORADO		COLORADO	
	#	%	#	%	#	%	#	%
Total Nonfarm	15,000	8.6%	3,400	3.0%	18,400	6.4%	184,800	6.6%
Leisure and Hospitality	2,900	13.8%	1,300	13.8%	4,200	13.8%	13,100	3.8%
Professional and Business Services	2,700	13.3%	1,400	12.6%	4,100	13.1%	59,200	13.5%
State Government	2,600	10.2%	-400	-8.7%	2,200	7.3%	10,900	8.0%
Education and Health Services	1,600	8.4%	600	5.6%	2,200	7.4%	24,400	6.9%
Local Government	1,300	8.4%	1,700	12.7%	3,000	10.4%	11,100	4.1%
Manufacturing	1,200	8.3%	-300	-2.1%	900	3.1%	-1,800	-1.2%
Retail Trade	1,100	5.9%	600	5.7%	1,700	5.8%	12,600	4.7%
Wholesale Trade	900	17.3%	100	2.3%	1,000	10.4%	7,600	6.8%
Transportation, Warehousing, and Utilities	800	22.2%	0	0.0%	800	9.8%	20,400	20.7%
Financial Activities	300	4.3%	0	0.0%	300	2.6%	8,100	4.6%
Mining, Logging and Construction	300	2.7%	-1,400	-7.0%	-1,100	-3.5%	3,300	1.7%
Other Services	200	3.0%	-200	-5.3%	0	0.0%	13,500	11.8%
Federal Government	100	4.2%	0	0.0%	100	3.3%	3,600	6.9%
Information	-1,000	-29.4%	0	0.0%	-1,000	-25.0%	-1,200	-1.5%

EMPLOYMENT | Average Hourly Earnings

Geography	VALUES						CHANGE AS OF DECEMBER 31, 2023				
	Low	Low Date	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Change since low	Change in 2020 (since low)	Change in 2021 12/20-12/21	Change in 2022 12/21-12/22	Change in 2023 12/22-12/23
Larimer	\$27.05	03-20	\$29.19	\$32.14	\$35.13	\$34.12	+\$7.07	+\$2.14	+\$2.95	+\$2.99	-\$1.01
Weld	\$27.56	11-22	\$30.84	\$29.29	\$27.73	\$28.79	+\$1.23	+\$3.28	-\$1.55	-\$1.56	+\$1.06
Colorado	\$30.35	06-20	\$31.20	\$33.36	\$35.16	\$36.94	+\$6.59	+\$0.85	+\$2.16	+\$1.80	+\$1.78

- Larimer County and the state experienced low hourly earnings in 2020 and have since surpassed pre-pandemic average hourly earnings. Weld County, on the other hand, has seen its average hourly earnings persist below the 2019 average.
- **Larimer County Summary.** Larimer County never experienced an acute drop in wages but did see hourly earnings rise from \$27.05 in 2020 to a high of \$35.58 in January 2023. By the end of 2023, the average hourly earnings were \$7.07 above the March 2020 low.
- **Weld County Summary.** Weld County experienced declining earnings from the early days of the pandemic downturn. However, in early 2023, Weld County began to see gains in average hourly earnings, but it has not recovered to 2019 levels.
- **Comparison with Colorado.** The state of Colorado also experienced growth in average hourly earnings between 2020 and 2023. By the end of 2023, the average hourly earnings were \$6.59 above the June 2020 low.

RETAIL & HOSPITALITY | Retail Sales

Geography	VALUES (\$ in Millions)						CHANGE AS OF DECEMBER 31, 2023 (\$ in Millions)				
	Low	Low Date	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Change since low	Change in 2020 (since low)	Change in 2021 12/20-12/21	Change in 2022 12/21-12/22	Change in 2023 12/22-12/23
Northern Colorado	\$1,683	04-20	\$3,829	\$3,596	\$4,023	\$4,242	+\$2,560	+\$2,146	-\$233	+\$428	+\$219
Larimer	\$806	04-20	\$2,017	\$1,772	\$2,018	\$2,186	+\$1,379	+\$1,211	-\$245	+\$246	+\$168
Weld	\$876	04-20	\$1,811	\$1,823	\$2,006	\$2,056	+\$1,180	+\$935	+\$12	+\$182	+\$51
Colorado	\$14,827	04-20	\$28,798	\$33,345	\$35,075	\$34,360	+\$19,534	+\$13,972	+\$4,547	+\$1,730	-\$714

- Apart from seasonal swings, retail sales have been trending upward for all geographies since the lows of 2020, outpacing inflation considerably.
- **Larimer County Summary.** After a slow holiday season in 2021, retail sales in Larimer have been generally trending upward. Overall, retail sales in December 2023 demonstrated a 37.7% increase above the December 2019 figure of \$1,587,000.
- **Weld County Summary.** Weld has experienced a steady climb in retail sales since 2020. Its December 2023 figure of \$2,056,000 in sales was 58.9% above December 2019.
- **Comparison with Colorado.** Although December 2023 retail sales were lower than December 2022, the state of Colorado's retail sales were 28.3% above December 2019 figures.

SMALL & LOCAL BUSINESS | Bankruptcy Filings

What: The number of business and non-business cases filed in US Bankruptcy Courts measures the volume of bankruptcy filings in a 12-month period. The cases include those related to all chapters of the Bankruptcy Code - Chapter 7, Chapter 11, or Other.

Why: Bankruptcies are a measure of financial distress.

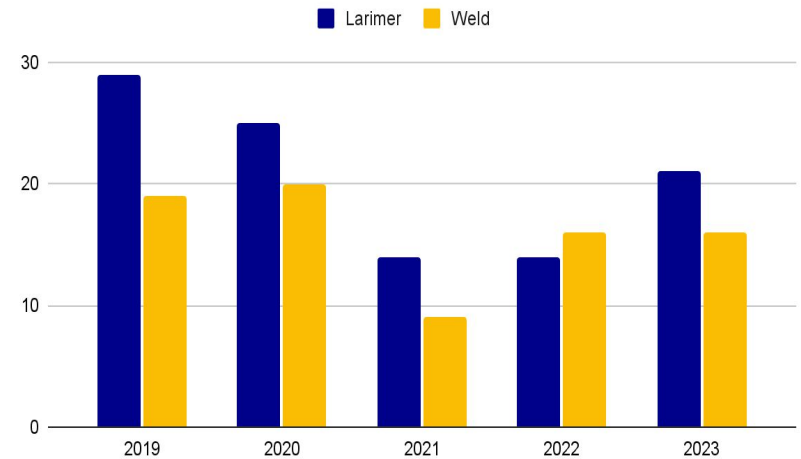
Summary: In Larimer County, the number of business bankruptcy filings declined from 2019 to 2021 and stayed flat in 2022.

Non-business filings declined from 2019 to 2022. In 2023, both business and non-business filings increased 50.0% and 23.0% respectively.

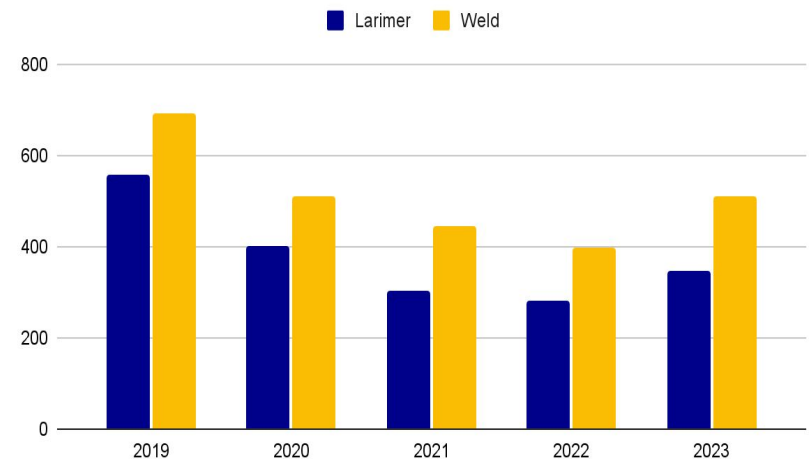
In Weld County, the number of business filings were the lowest in 2021, rising again in 2022 and staying flat in 2023. The non-business filings declined from 2019 to 2022 and rose 27.6% in 2023.

This likely indicates that the Pandemic supports helped individuals and businesses weather the economic downturn. Neither type of filing has returned to pre-Pandemic levels.

Business Bankruptcies: Cases Filed During the 12-Month Period Ending December 31



Non-Business Bankruptcies: Cases Filed During the 12-Month Period Ending December 31



RETAIL & HOSPITALITY | Hotel Occupancy

Geography	VALUES (PERCENT)						2023 MONTHLY AVERAGE COMPARISON WITH: (PERCENTAGE POINTS)				
	Low	Low Date	2020 Monthly Average	2021 Monthly Average	2022 Monthly Average	2023 Monthly Average	Change since low	Change in 2020 (since low)	Change in 2021	Change in 2022	Change in 2023
Estes Park	7.0%	04-20	37.0%	54.0%	54.0%	50.4%	+43.4%	+30.0%	+17.0%	+0.0%	-3.6%
Fort Collins	14.8%	04-20	44.0%	57.0%	62.0%	64.9%	+50.1%	+29.2%	+13.0%	+5.0%	+2.9%
Greeley	31.9%	04-20	51.0%	68.0%	75.0%	74.2%	+42.3%	+19.1%	+17.0%	+7.0%	-0.8%
Longmont	14.4%	04-20	34.0%	52.0%	66.0%	69.1%	+54.7%	+19.6%	+18.0%	+14.0%	+3.1%
Loveland	19.7%	04-20	47.0%	61.0%	66.0%	68.9%	+49.2%	+27.3%	+14.0%	+5.0%	+2.9%

- Between 2020 and 2022, all geographies saw increased occupancy compared to the 2020 lows.
- However, 2023 brought a slowdown for Northern Colorado hospitality. Hotel occupancy in Estes Park and Greeley was lower, on average, in 2023 than in 2022. In Fort Collins, Longmont, and Loveland, hotel occupancy improved in 2023 compared to 2022 but at a slower rate than previous years.
- In 2023, all markets, except Longmont, had a lower monthly average occupancy rate than 2019.

RETAIL & HOSPITALITY | Revenue per Available Room

Geography	VALUES						2022 MONTHLY AVERAGE COMPARISON WITH:				
	Low	Low Date	2020 Monthly Average	2021 Monthly Average	2022 Monthly Average	2023 Monthly Average	Change since low	Change in 2020 (since low)	Change in 2021	Change in 2022	Change in 2023
Estes Park	\$9.3	04-20	\$70.4	\$106.7	\$108.7	\$105.1	+\$95.8	+\$61.1	+\$36.3	+\$2.0	-\$3.6
Fort Collins	\$11.3	04-20	\$42.9	\$71.9	\$85.9	\$92.3	+\$81.0	+\$31.6	+\$29.1	+\$13.9	+\$6.5
Greeley	\$24.7	04-20	\$43.0	\$64.6	\$74.0	\$77.4	+\$52.8	+\$18.3	+\$21.6	+\$9.4	+\$3.5
Longmont	\$11.9	04-20	\$29.7	\$58.3	\$81.9	\$85.3	+\$73.4	+\$17.7	+\$28.6	+\$23.6	+\$3.5
Loveland	\$17.6	04-20	\$46.3	\$72.1	\$84.2	\$93.4	+\$75.8	+\$28.8	+\$25.8	+\$12.0	+\$9.2

- Since the 2020 low, all markets saw increases in RevPAR from 2020 through 2022. However, in 2023, Estes Park saw a decline in RevPAR while all other markets saw relatively modest increases.
- Furthermore, all markets, except Greeley, have exceeded their 2019 monthly average. Greeley was the only Northern Colorado market that saw its 2023 RevPAR monthly average finish below the 2019 average. Longmont ended 2023 with the highest change in the monthly average since 2019 with a 15.6% increase.

REAL ESTATE & CONSTRUCTION | Median Home Price

Geography	VALUES						CHANGE AS OF DECEMBER 31, 2023				
	Low	Low Date	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Change since Low	Change in 2020 (since low)	Change in 2021 12/20-12/21	Change in 2022 12/21-12/22	Change in 2023 12/22-12/23
Larimer	\$412,155	02-20	\$445,000	\$535,475	\$560,000	\$550,000	+\$137,845	+\$32,845	+\$90,475	+\$24,525	-\$10,000
Weld	\$362,515	02-20	\$401,005	\$474,200	\$475,000	\$492,318	+\$129,803	+\$38,490	+\$73,195	+\$800	+\$17,318
Colorado	\$410,134	02-20	\$449,250	\$529,995	\$530,000	\$549,950	+\$139,816	+\$39,116	+\$80,745	+\$5	+\$19,950

- Unlike many of the other economic indicators, median home price has seen a steady increase since 2020, far surpassing 2019 home values.
- **Larimer County Summary.** From the low in 2020 to 2022, Larimer County median home values increased 35.9%. However, in 2023, the growth in home values slowed and the December 2023 value was \$10,000 lower than the December 2022 value.
- **Weld County Summary.** From the low in 2020 to 2023, Weld County median home values increased \$129,803, or 35.8%.
- **Comparison with Colorado.** The state of Colorado has seen similar steady increases. Since the 2020 low, the state median home price has increased \$139,816, a gain of 34.1%.

REAL ESTATE & CONSTRUCTION | Commercial Vacancy Rates

Geography	VALUES (PERCENT)						CHANGE (PERCENTAGE POINTS)				
	High	High Date	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Change since high	Change in 2020 (since high)	Change in 2021 12/20-12/21	Change in 2022 12/21-12/22	Change in 2023 12/22-12/23
Larimer Retail	4.7%	01-20	4.6%	3.6%	4.0%	4.7%	0.0%	-0.1%	-1.0%	+0.4%	+0.7%
Weld Retail	4.1%	02-23	2.6%	3.9%	3.7%	3.5%	-0.5%	-1.5%	+1.3%	-0.1%	-0.2%
Larimer Office	7.4%	05-21	6.7%	6.2%	5.1%	5.4%	-2.1%	-0.7%	-0.5%	-1.1%	+0.3%
Weld Office	7.1%	12-22	5.8%	6.7%	7.1%	5.9%	-1.2%	-1.3%	+0.9%	+0.5%	-1.2%
Larimer Industrial	6.0%	09-23	4.5%	3.9%	3.6%	5.3%	-0.6%	-1.5%	-0.6%	-0.2%	+1.7%
Weld Industrial	4.2%	09-20	4.0%	3.6%	3.2%	3.2%	-1.0%	-0.2%	-0.4%	-0.4%	0.0%

- Commercial vacancy rates were slower to respond to pandemic-related trends. Only Larimer retail vacancy and Weld industrial vacancy reached highs in 2020. Larimer office vacancy peaked in 2021; Weld office peaked in 2022, and Weld retail and Larimer Industrial peaked in 2023. All vacancy rates are at or lower than their highs.
- By the end of 2023, the office vacancy rates were highest of the three types of uses. Larimer office vacancy was 5.4% and Weld was 5.9%.
- In Larimer County, all three commercial vacancy rates were higher at the end of 2023 than they were in 2022. The Larimer industrial vacancy rate rose the most.
- In Weld County, the vacancy rates fell for retail and office uses and stayed the same for industrial uses between 2022 and 2023.

REAL ESTATE & CONSTRUCTION | Building Material Use Tax

Geography	VALUES						CHANGE AS OF DECEMBER 31, 2023				
	Low	Low Date	2020 Monthly Average	2021 Monthly Average	2022 Monthly Average	2023 Monthly Average	Change since Low	Change in 2020 (since low)	Change in 2021	Change in 2022	Change in 2023
Larimer	\$320,110	01-20	\$393,404	\$448,487	\$471,071	\$393,961	+\$73,851	+\$73,294	+\$55,083	+\$22,584	-\$77,111

- Building material use tax collections reflect both heightened construction activity and rising materials prices. The contribution of each of these causes, however, is unknown with the data that is available.
- Larimer’s building material use tax increased \$150,961 between 2020 and 2022, an increase of 47.2%. In 2023, tax revenues fell \$77,110 or 16.4%.
- This slowdown is likely a response to higher interest rates and a slowdown in building activity.