

The graphic features a dark background with a faint, semi-transparent candlestick chart. A large, thick blue arrow curves from the bottom left, dips, and then rises sharply towards the top right. In the center, the text 'Recovery Tracker' is written in a large, white, sans-serif font. To the right of the text is a detailed, 3D-style illustration of a coronavirus particle, showing its characteristic spherical shape with a textured surface and a crown of red and orange spikes. The overall aesthetic is professional and data-oriented.

Recovery Tracker

JANUARY 2022

INTRODUCTION

To create a tool to track the economic recovery in Northern Colorado, we selected a set of indicators that represent critical aspects of the Larimer and Weld County economies, are based on data that is accessible in a useable format, and updated frequently with little lag time.

The selected indicators are updated at least monthly with no more than a two-month lag and are primarily available at the county level. They provide almost real-time insights about economic conditions and recovery status.

They address the following questions:

- Are residents engaged in engaged in the labor market and do they have jobs?
- Are regional businesses able to maintain their workforce? Are they hiring?
- Are consumers spending money in our economy?
- Are visitors coming back?
- Is our real estate market stable? Are businesses closing and leaving unoccupied commercial spaces?
- Is the construction industry active and purchasing materials to support future growth?

This list of indicators is not exhaustive, but does represent well-rounded measures that can signal areas of strength or weakness in the recovery from the economic shock induced by the COVID-19 Pandemic.



INDICATOR	STATUS	TREND
Unemployment Rate	High	↓
Labor Force	High	↑
Job Postings	Mixed	↑
Nonfarm Employment	Low	↑
Consumer Spending	High	↑
Bankruptcies	Low	↓
Retail Sales	High	↑
Mobility	Mixed	↔
Hotel Occupancy and Revenue	Mixed	↑
Visitors to Rocky Mountain NP	High	↑
Median Home Price	High	↑
Commercial Vacancy Rates	High	↔
Building Materials Use Tax	High	↑

THE PANDEMIC AND BUSINESS CLOSURE TIMELINE IN NORTHERN COLORADO

March 14–22, 2020

Gov. Polis orders closure of ski resorts; suspension of dine-in services; closure of non-essential services; suspension of in-person schooling, postponement of elective/non-essential surgeries; reduction of in-person workforces at noncritical workplaces.

April 27, 2020

Colorado's Safer-at-Home order goes into effect.

May 21–25, 2020

RMNP opens back up with limited visitors. Larimer County receives approval to relax some restrictions. Polis announces guidelines for restaurants and day camps.

June 30, 2020

Bars close again

Nov 3, 2020

New Safer-At-Home color dial classification system is put in place. Larimer County classified at Level Orange.

Jan 4, 2021

Larimer County moves to Level Orange. Indoor dining becomes available at reduced capacity.

April 16, 2021

Many statewide restrictions lifted, allowing counties to implement regulations at the local level.

March 9, 2020

First COVID-19 case in Northern Colorado

May 1, 2020

Personal services and in-person retail resume.

July 21, 2020

Colorado's 10 p.m. last call implemented

March 25, 2020

Larimer County issues stay-at-home order. Statewide order follows shortly thereafter.

June 15, 2020

Colorado's Protect-Our-Neighbors phase goes into effect. Bars open at limited capacity several days later.

Nov 24, 2020

As cases surge, Larimer County moves to Level Red. This ended dine-in services and reduced capacity at other businesses.

Feb 6, 2021

Larimer County moves to Level Yellow. More businesses are allowed to open at limited capacity

May 2021

46% of populations 16+ in Larimer and Weld Counties fully vaccinated. Larimer moves to Level Green. Weld lifts public health orders.

EMPLOYMENT | Unemployment Rate

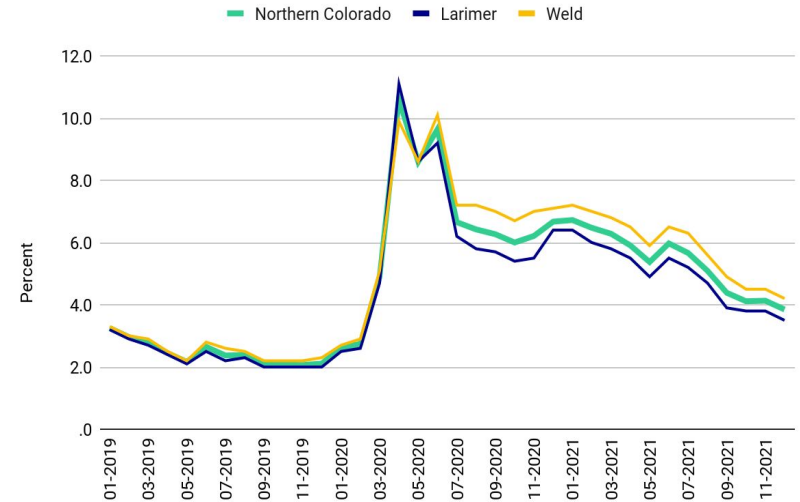
	CURRENT DEC 2021	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	3.8%	+1.4 percentage pts	2.6% Jan 2020	10.6% Apr 2020
Larimer	3.5%	+1.1 percentage pts	2.5% Jan 2020	11.1% Apr 2020
Weld	4.2%	+1.8 percentage pts	2.7% Jan 2020	10.1% Jun 2020

What: The unemployment rate measures the percent of people who are jobless, looking for a job, and available for work as a percent of the labor force. These estimates are derived from a national household survey.

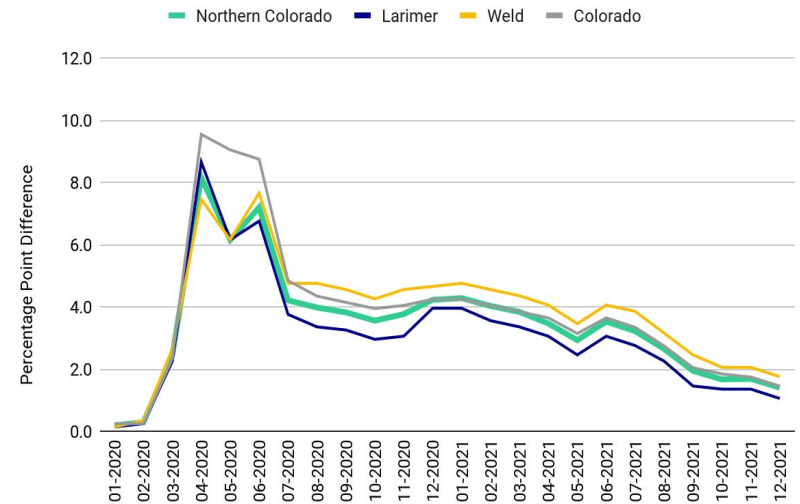
Why: The unemployment rate is an indicator of access to economic opportunity. High unemployment represents a loss of jobs and a loss of income, which impacts economic self-sufficiency and influences consumer expenditures.

Summary: While the unemployment rate peaked in Larimer County in April, it peaked in Weld County in June. After rising about 8 percentage points higher than the monthly average in 2019, unemployment steadily declined before a brief uptick in December 2020 and then again in June 2021.

Unemployment Rate



Unemployment Rate: Difference from 2019 Monthly Average



Source: US Bureau of Labor Statistics, Local Area Unemployment Statistics.

Frequency: monthly, 2-month delay

Updated: 02/03/2022

EMPLOYMENT | Civilian Labor Force

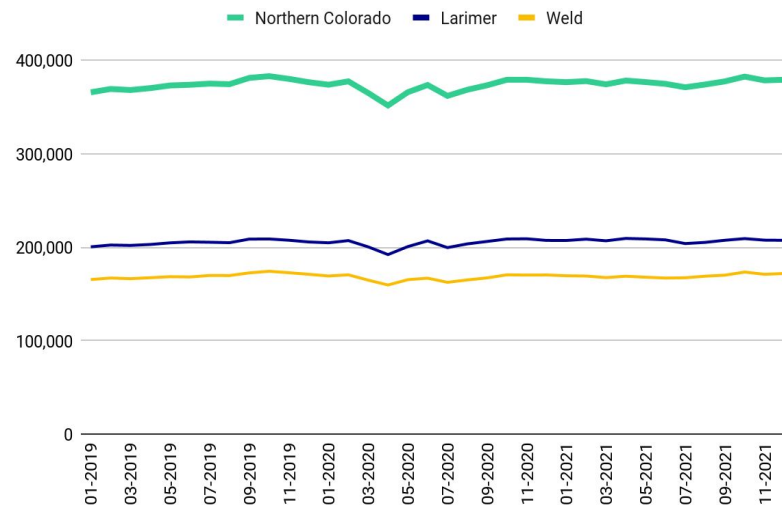
	CURRENT DEC 2021	COMPARISON TO 2019 AVG.	LOW	HIGH
Northern Colorado	378,945	+1.3%	351,404 Apr 2020	381,7591 Oct 2021
Larimer	207,229	+1.2%	191,968 Apr 2020	209,231 Apr 2021
Weld	171,716	+1.5%	159,436 Apr 2020	172,780 Oct 2021

What: The labor force consists of the employed (people with jobs) and the unemployed (people who are jobless, looking for a job, and available for work).

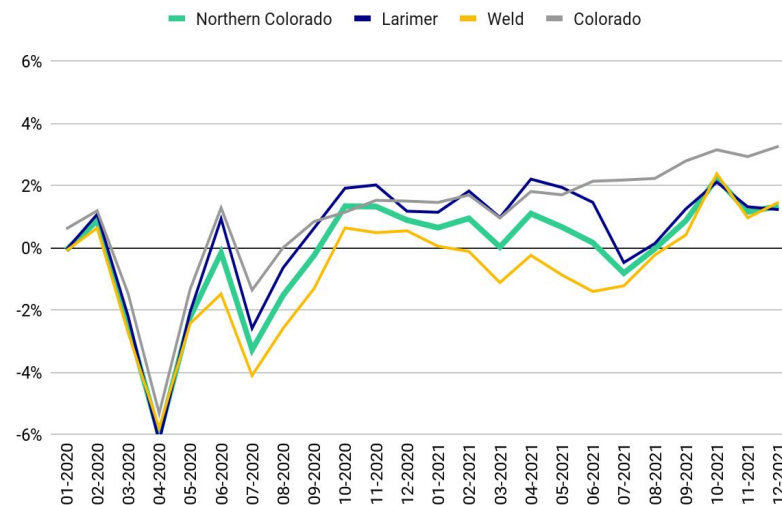
Why: Changes in the labor force can measure workers' desire and ability to work. During normal years, the labor force is fairly stable. However, during this pandemic, workers not only face increased uncertainty about their prospects of finding work but also must consider factors such as health risk, vulnerability, and childcare when deciding whether or not to participate in the labor force.

Summary: At the beginning of the pandemic, many workers dropped out of the labor force. Although workers re-entered in June 2020, the labor force contracted again later that summer as it does seasonally. By fall of 2020, the labor force had more or less recovered.

Labor Force



Labor Force: Percent Difference from 2019 Monthly Average



Source: US Bureau of Labor Statistics, Local Area Unemployment Statistics.

Frequency: monthly, 2-month delay

Updated: 02/03/2022

EMPLOYMENT | Unique Job Postings

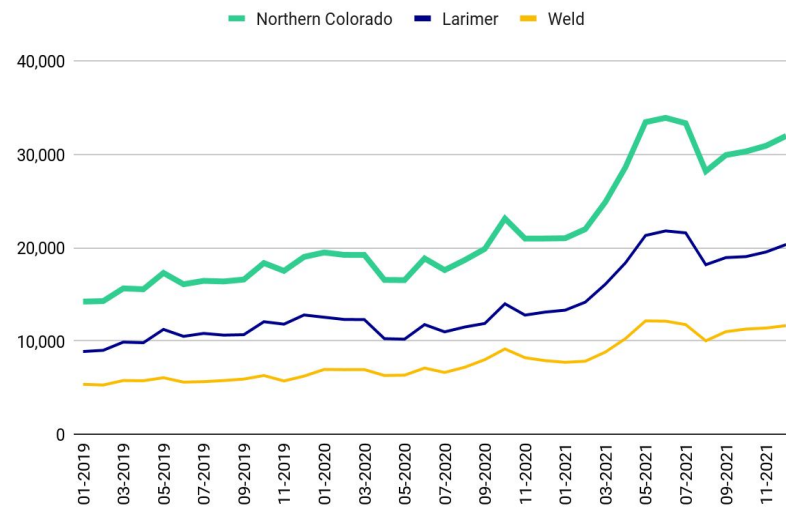
	CURRENT DEC 2021	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	31,956	+94.5%	16,507 May 2020	33,892 Jun 2021
Larimer	20,323	+90.6%	10,183 May 2020	21,780 Jun 2021
Weld	11,633	+101.6%	6,291 May 2020	12,141 May 2021

What: The job postings in this dataset are those considered to be unique and “active,” meaning they are currently available online and are open for applications.

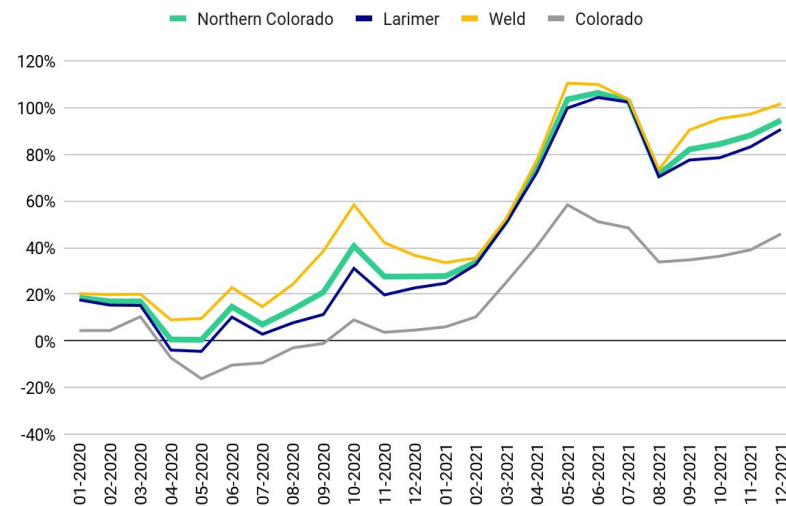
Why: Job postings are a leading indicator of emerging labor market trends. They are a measure of recruitment marketing by employers purportedly looking to fill job vacancies. Higher levels of job posting activity can be indicative of heightened hiring activity in a labor market and vice versa.

Summary: In May 2020, job posting activity bottomed out. Since then, posting activity has picked up dramatically, accelerating significantly in the first half 2021. Though there was a sharp decline in the late summer of 2021, posting activity has since continued to climb.

Unique Job Postings



Job Postings: Percent Difference from 2019 Monthly Average



Source: Emsi.

Frequency: monthly, no delay

Updated: 02/03/2022

EMPLOYMENT | Total Nonfarm Employment

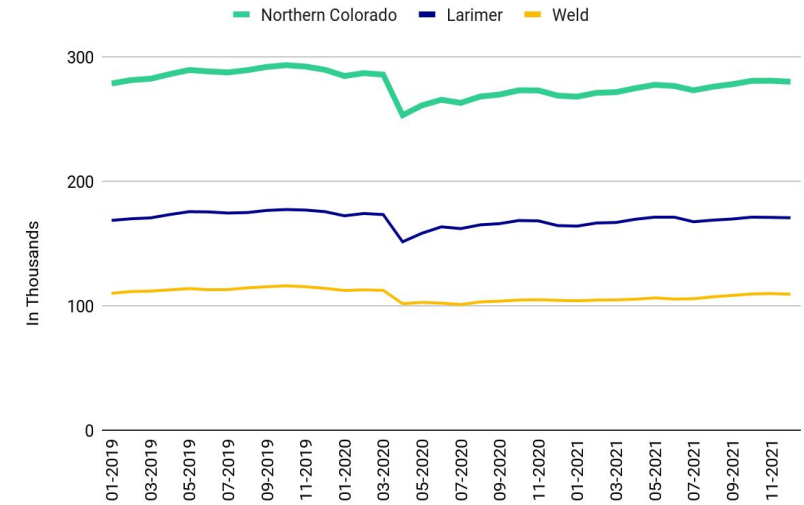
	CURRENT DEC 2021	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	280,000	-2.6%	253,100 Apr 2020	286,900 Feb 2020
Larimer	170,700	-2.0%	151,400 Apr 2020	174,100 Feb 2020
Weld	109,300	-3.6%	101,000 Jul 2020	112,800 Feb 2020

What: Total nonfarm employment is a measurement of the total number of workers. These estimates are provided monthly based on national survey of businesses and government agencies.

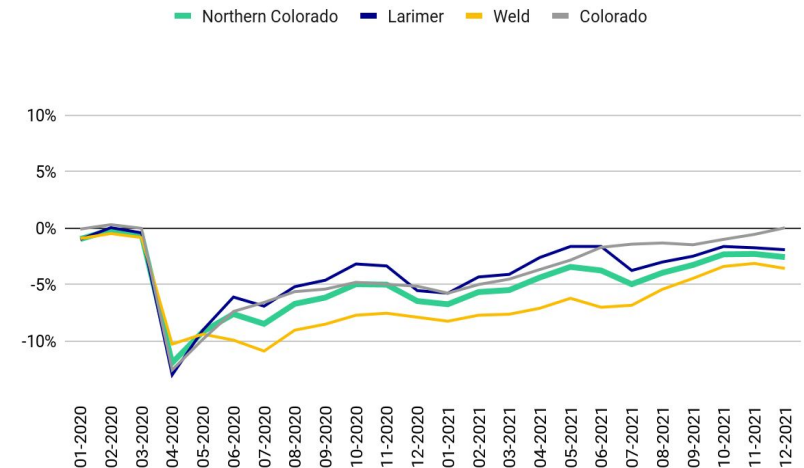
Why: This measure of employment is based on the place of work and provides insights into employment levels at employers based in Larimer and Weld Counties.

Summary: The economic shutdown in the spring of 2020 meant that employers in Northern Colorado shed almost 34,000 jobs, a drop of 12 percent. Since April, employers in Larimer and Weld Counties have recovered many of the jobs - Weld County at a slower rate. However, Larimer County employment remains 2.0 percent below the pre-Pandemic level and Weld County employment remains 3.6 percent lower.

Nonfarm Employment



Nonfarm Employment: Percent Difference from 2019 Monthly Average



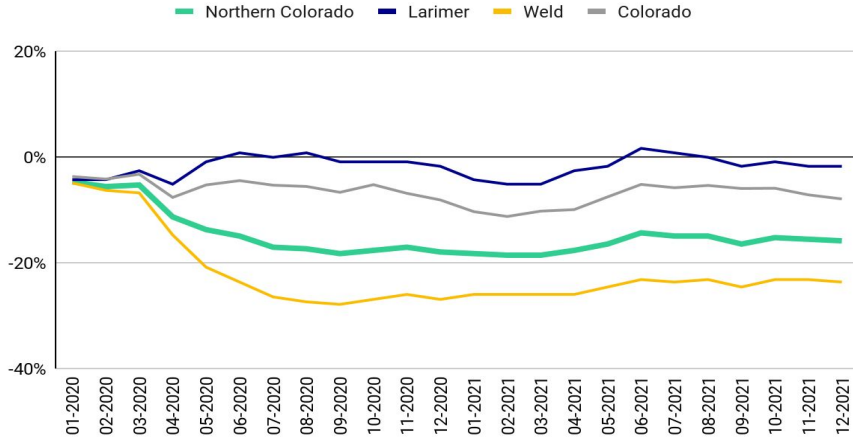
Source: US Bureau of Labor Statistics, Current Employment Statistics

Frequency: monthly, 1-month delay

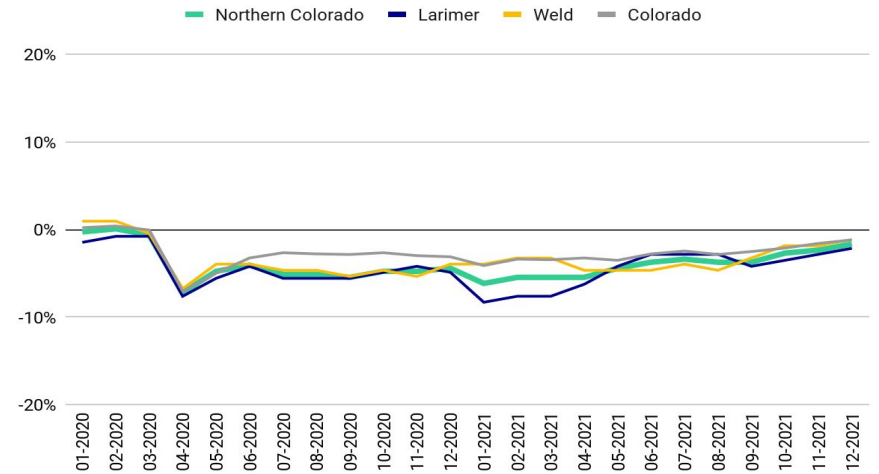
Updated: 02/03/2022

EMPLOYMENT | Total Nonfarm Employment by Select Industry

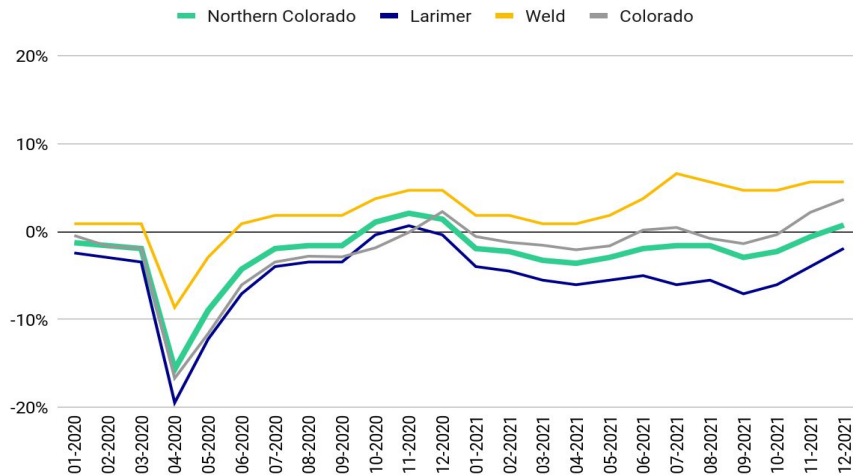
Mining, Logging, and Construction: Percent Difference from 2019 Monthly Average



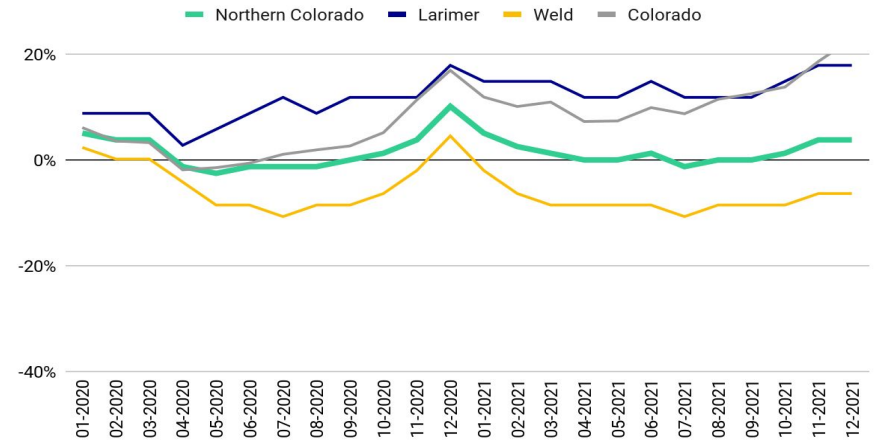
Manufacturing: Percent Difference from 2019 Monthly Average



Retail Trade: Percent Difference from 2019 Monthly Average

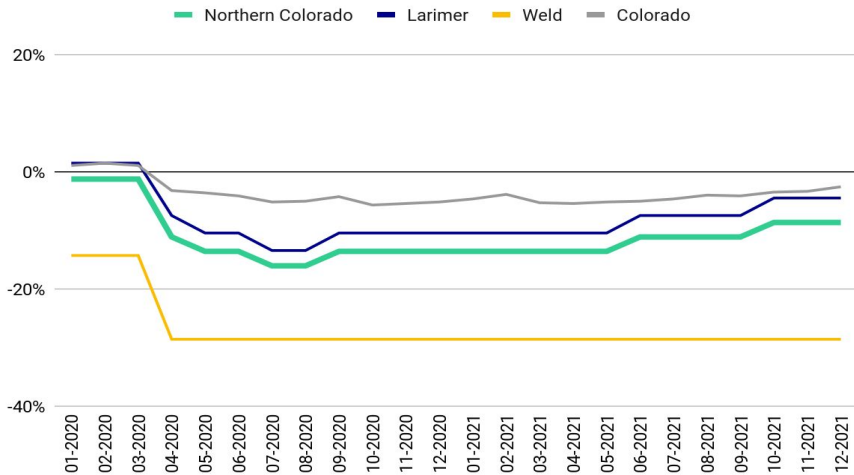


Transportation, Warehousing, and Utilities: Percent Difference from 2019 Monthly Average

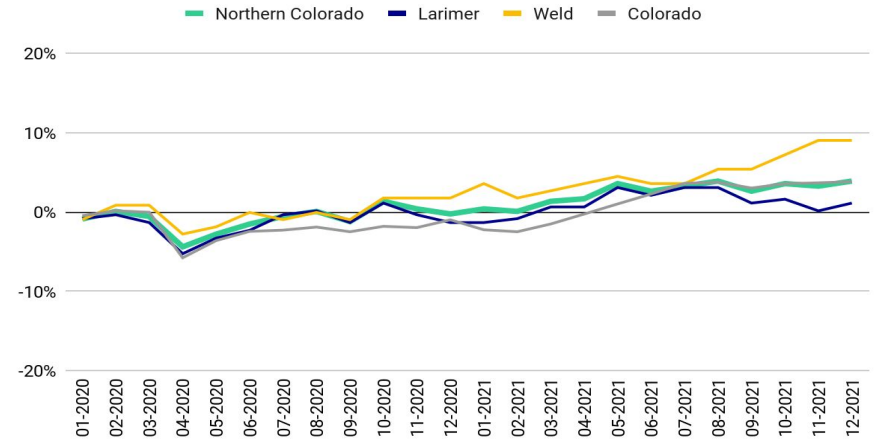


EMPLOYMENT | Total Nonfarm Employment by Select Industry

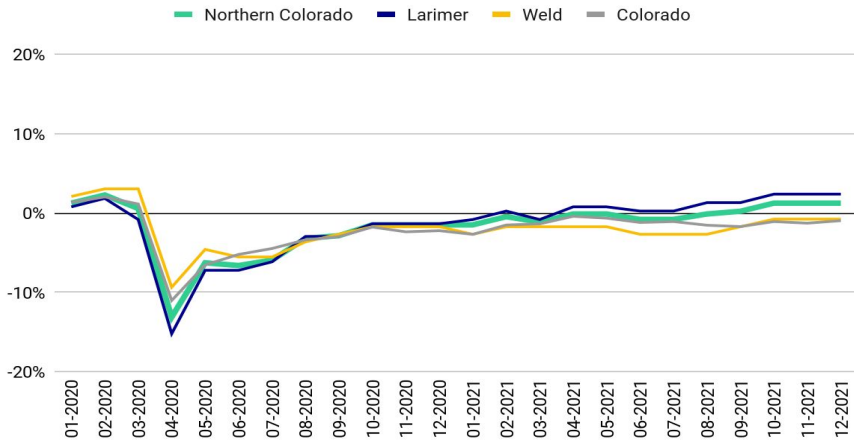
Information: Percent Difference from 2019 Monthly Average



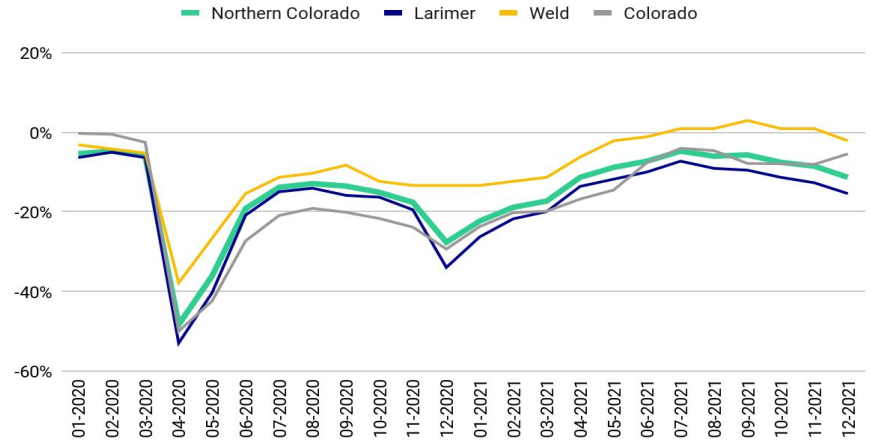
Professional and Business Services: Percent Difference from 2019 Monthly Average



Education and Health Services: Percent Difference from 2019 Monthly Average

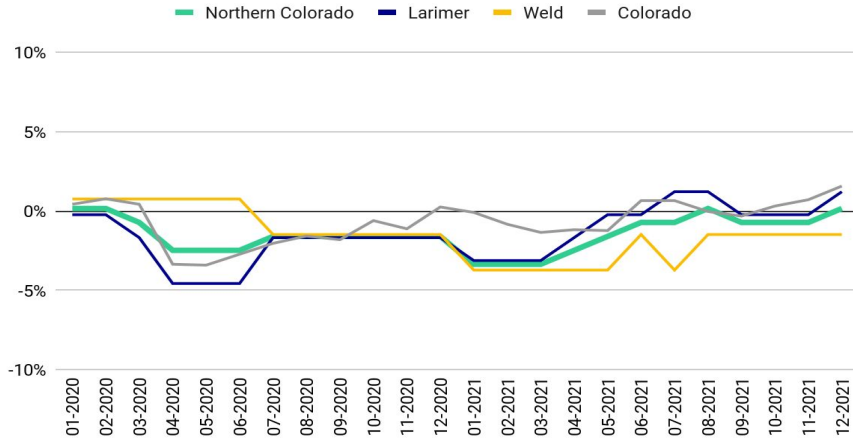


Leisure and Hospitality: Percent Difference from 2019 Monthly Average

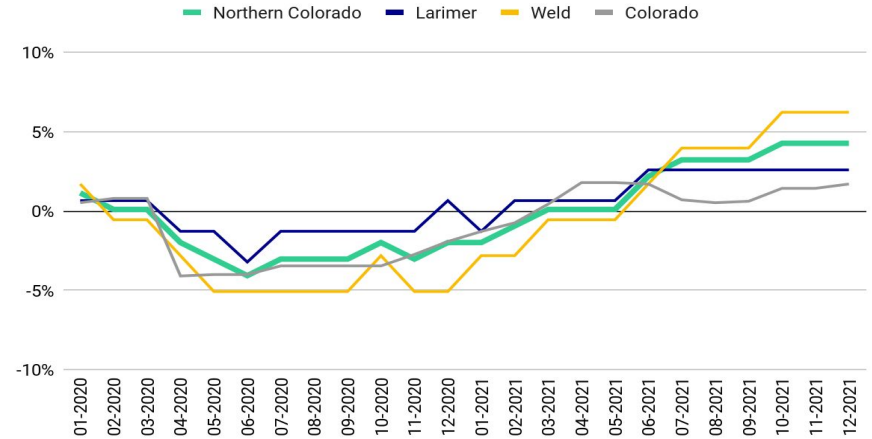


EMPLOYMENT | Total Nonfarm Employment by Select Industry

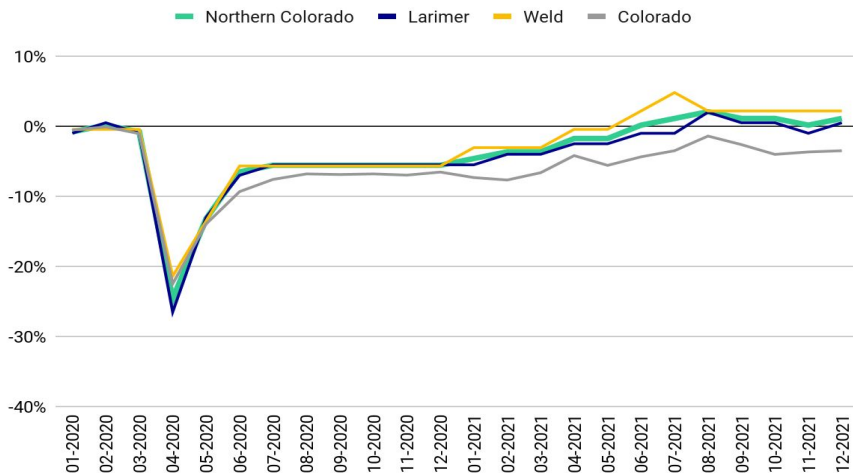
Financial Activities: Percent Difference from 2019 Monthly Average



Wholesale Trade: Percent Difference from 2019 Monthly Average



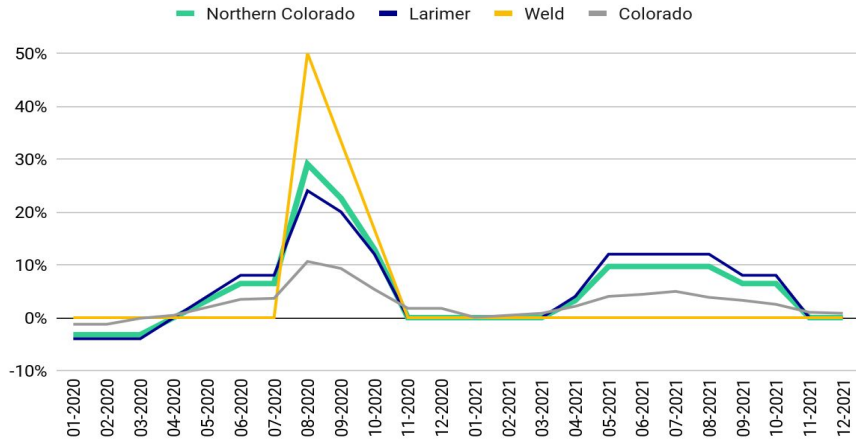
Other Services: Percent Difference from 2019 Monthly Average



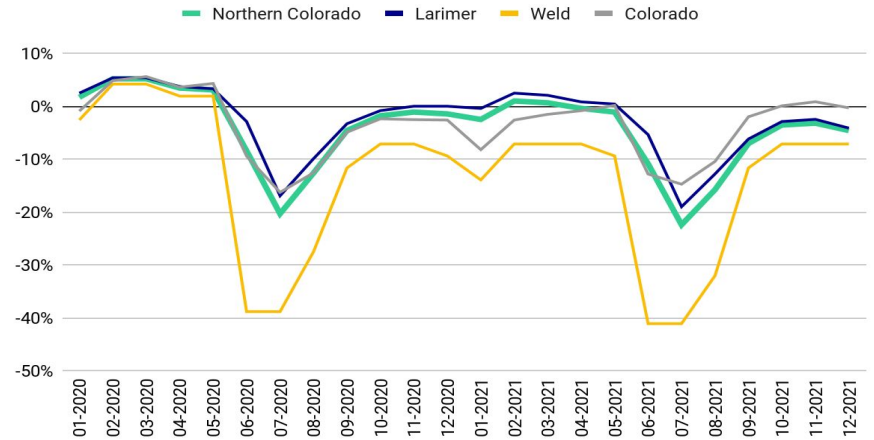
Source: US Bureau of Labor Statistics, Current Employment Statistics
 Frequency: monthly, 1-month delay
 Updated: 02/05/2022

EMPLOYMENT | Total Nonfarm Employment by Select Industry

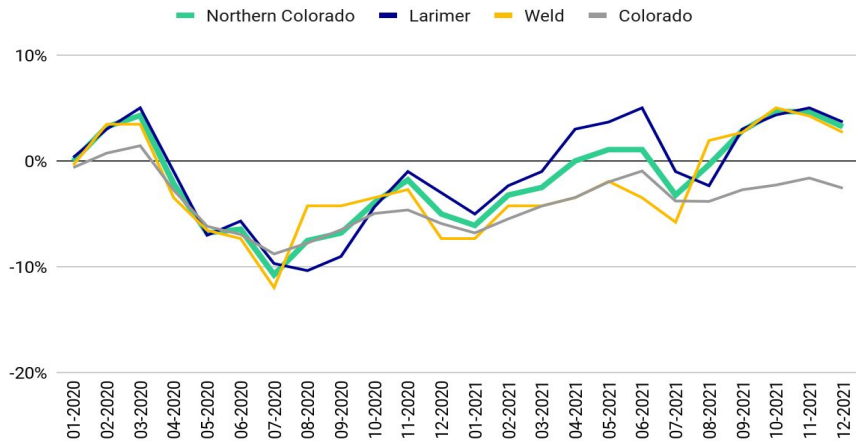
Federal Government: Percent Difference from 2019 Monthly Average



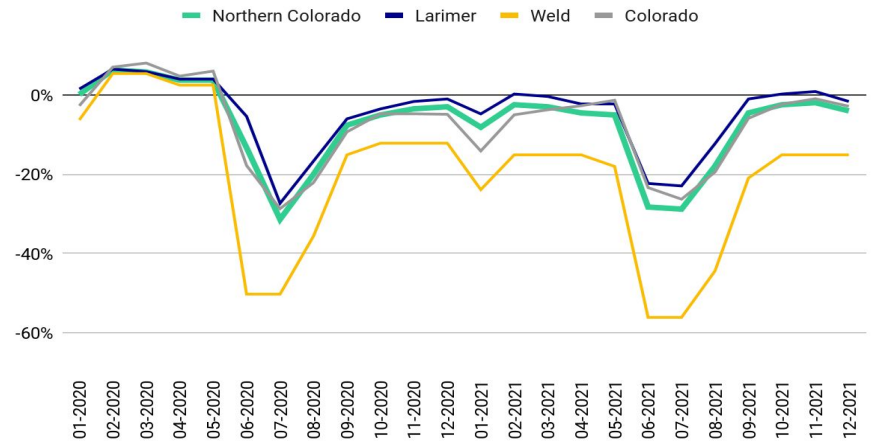
State Government: Percent Difference from 2019 Monthly Average



Local Government: Percent Difference from 2019 Monthly Average



State Government Educational Services: Percent Difference from 2019 Monthly Average



EMPLOYMENT | Average Hourly Earnings

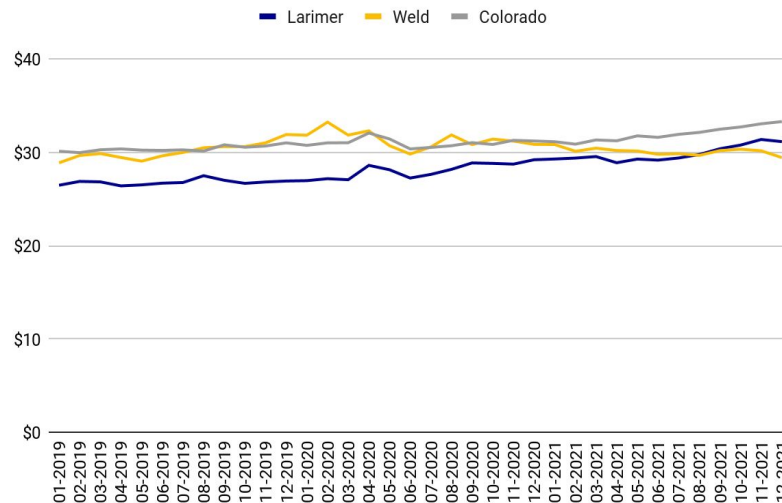
	CURRENT DEC 2021	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	n/a	n/a	n/a	n/a
Larimer	\$31.13	+16.3%	\$26.95 Jan 2020	\$31.56 Nov 2021
Weld	\$29.42	-2.2%	\$29.80 Jul 2020	\$33.22 Feb 2020

What: Average hourly earnings are collected as "gross" earnings per the average hours for which pay was received. Earnings include overtime and regular bonuses, but not benefits, irregular bonuses, or retroactive pay.

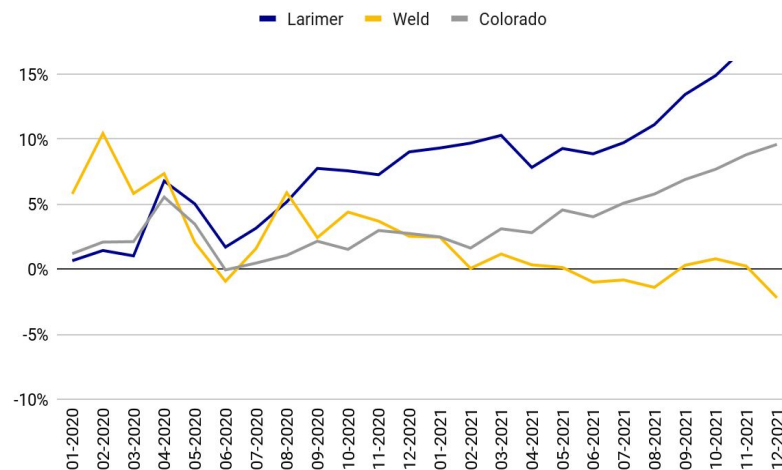
Why: They reflect changes in basic hourly and incentive wage rates as well as premium pay. They also reflect shifts in the number of employees between relatively high-paid and low-paid work.

Summary: The Pandemic-related recession has had a marked impact on the leisure and hospitality sector, which resulted in the shedding of many lower-wage jobs and a corresponding uptick in average hourly earnings. The re-opening of the economy in summer 2020 led to an adjustment in the average hourly earnings. Since that time, Larimer County has seen a gradual but significant uptick in average hourly earnings. Weld County has been on a mostly downward trajectory.

Average Hourly Earnings of All Employees



Average Hourly Earnings: Percent Difference from 2019 Monthly Average



Source: US Bureau of Labor Statistics, Current Employment Statistics

Frequency: monthly, 1-month delay

Updated: 02/05/2022

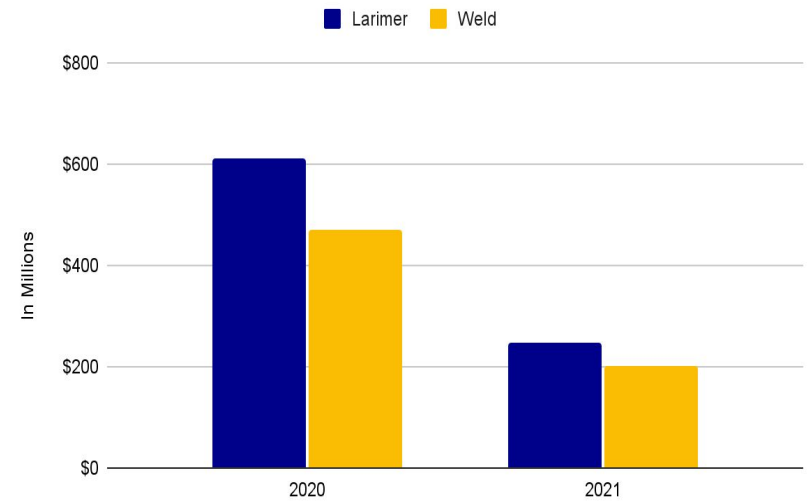
SMALL & LOCAL BUSINESS | Paycheck Protection Program Lending

What: The Paycheck Protection Program (PPP) was part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The program authorized \$813.5 billion in forgivable loans to be used by small businesses for payroll costs, and most mortgage interest, rent, utility costs, and certain other expenses. Each of the two draws can cover up to 2.5 months of allowable expenses.

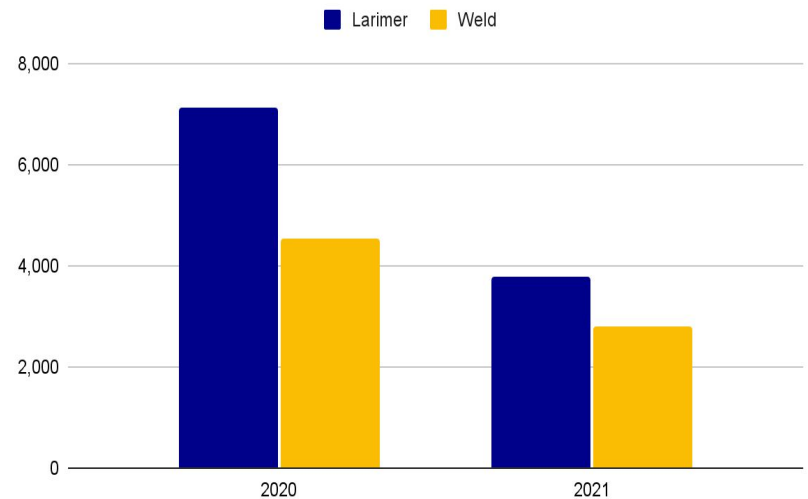
Why: Small business utilization of PPP loans provides a measure of how much of the Federal stimulus package was injected into the Northern Colorado economy.

Summary: In total, \$1.5 billion in PPP loans were disbursed in Larimer and Weld Counties. These funds went to 18,234 borrowers, who reported that they employ more than 170,000 workers in the region. Note, some of these borrowers may have made a first and second draw.

Paycheck Protection Program: Loan Approval Amount



Paycheck Protection Program: Number of Loans



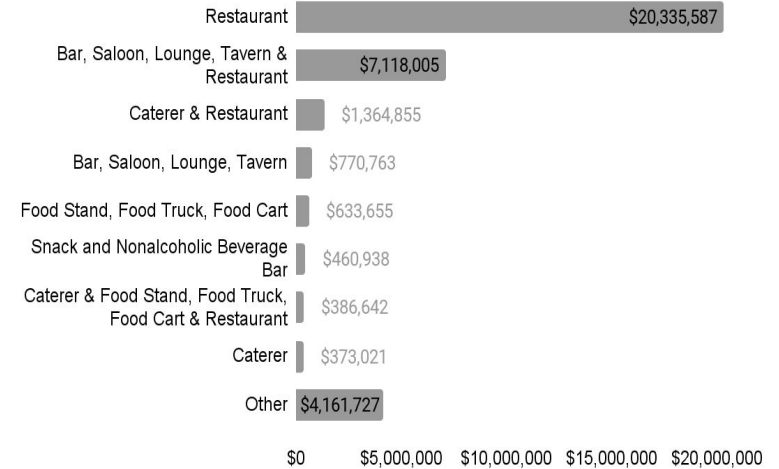
SMALL & LOCAL BUSINESS | Restaurant Revitalization Fund

What: The Restaurant Revitalization Fund (RRF) was part of the American Rescue Plan Act. The program authorized \$28.6 billion to provide funding to help restaurants and other eligible businesses keep their doors open. This program provided restaurants with funding equal to their pandemic-related revenue loss up to \$10 million per business and no more than \$5 million per physical location. Recipients are not required to repay the funding as long as funds are used for eligible uses.

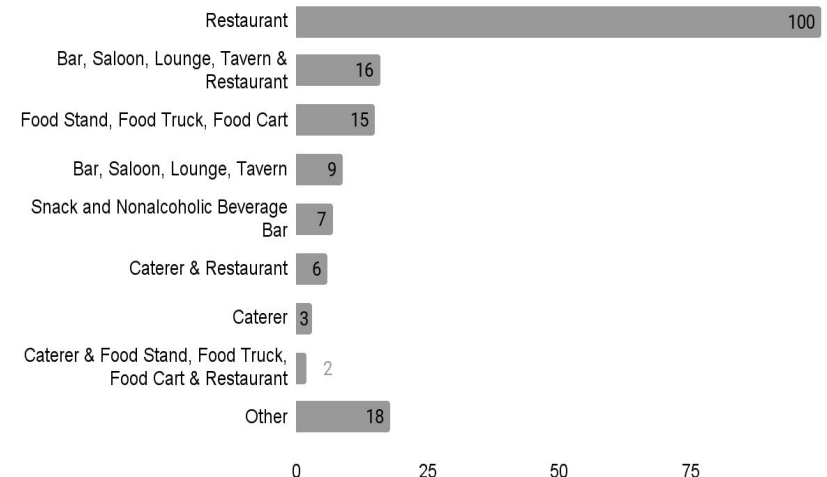
Why: Utilization of RRF funds provides a measure of how much of the Federal stimulus package was injected into the Northern Colorado economy.

Summary: In total, \$35.6 million were disbursed in Larimer and Weld Counties. These funds went to 176 establishments, most of whom were restaurants. Of these establishments, 39.7 percent were women-owned; 3.4 percent were veteran-owned, and 19.9 percent were from another disadvantaged group.

Restaurant Revitalization Fund: Grant Amount by Type of Establishment



Restaurant Revitalization Fund: Number of Grants by Type of Establishment



Source: Small Business Administration.

Frequency: periodically

Updated: 08/31/2021

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.

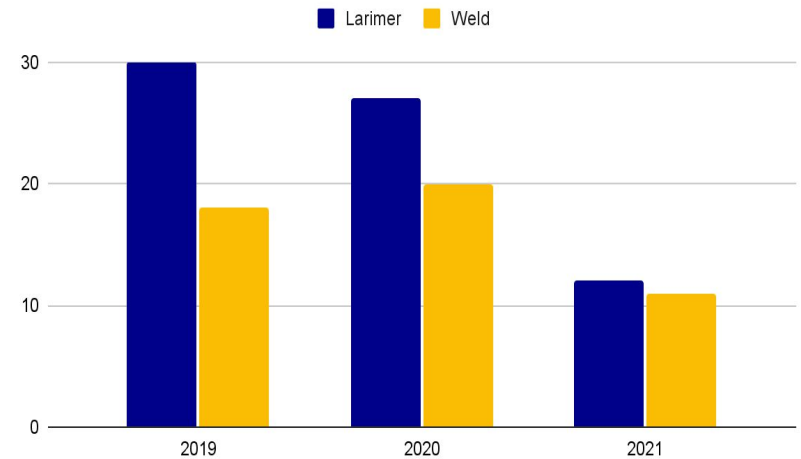
Why: Bankruptcies are a measure of financial distress.

Summary: In Larimer County, the number of non-business and business bankruptcy filings declined from 2019 to 2021.

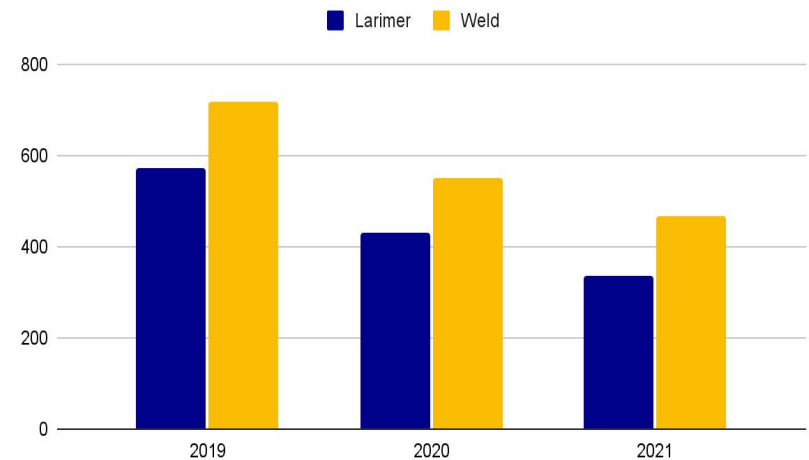
In Weld County, the number of business filings increased in 2020 before dropping again in 2021. The non-business filings declined from 2019 to 2021.

This likely indicates that the Pandemic supports have helped individuals and businesses weather the economic downturn. As the Pandemic continues, it is yet to be seen if these supports will provide a long enough lifeline to help distressed individuals and businesses make it all the way through the Pandemic, especially now that many of the support programs are no longer available..

Business Bankruptcies: Cases Filed During the 12-Month Period Ending September 30



Non-Business Bankruptcies: Cases Filed During the 12-Month Period Ending September 30



RETAIL & HOSPITALITY | Retail Sales

	CURRENT NOV 2021 (MILLIONS)	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Northern Colorado	\$2,383.0	+22.2%	\$1,682.5 Apr 2020	\$3,828.0 Dec 2020
Larimer	\$1,182.6	+23.0%	\$806.2 Apr 2020	\$2,017.3 Dec 2020
Weld	\$1,200.4	+21.5%	\$858.2 Jan 2021	\$1,811.4 Dec 2020

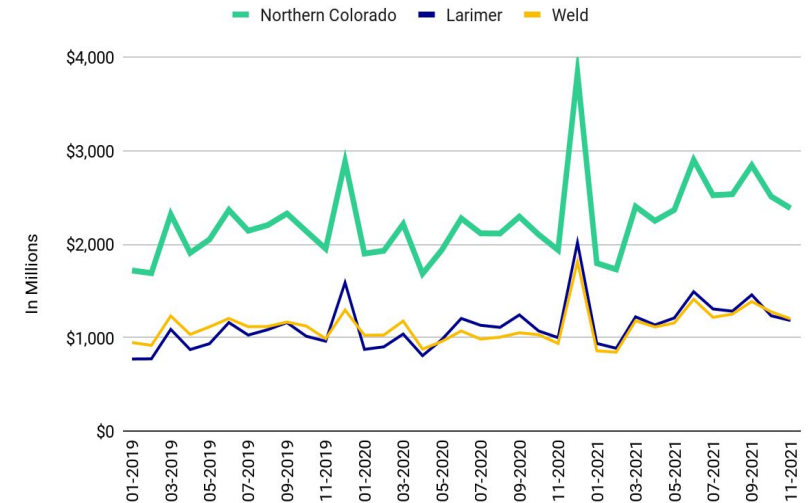
What: Retail sales are an indicator of consumer spending. As of 2019, retail sales are reported as of the location of the purchaser, which would include any online purchases shipped to locations in Larimer and Weld Counties.

Why: Consumer spending accounts for about 70% of the US economy; thus, retail sales can be an important indicator of the general health of an economy. In addition, local governments derive much of their tax revenue from retail sales. In this way, retail sales are an indicator of the health of the public sector.

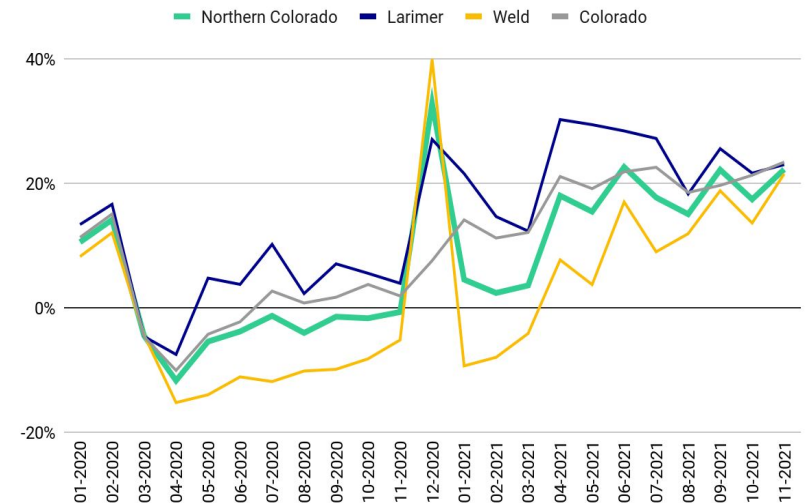
Summary: In Larimer County, retail sales bottomed out in April 2020 and have been above 2019 levels since June 2020. In Weld County, retail sales also bottomed out in April 2020 but remained lower than 2019 levels until April 2021, with the exception of December.

Currently, retail sales in both counties are 20+% above 2019 levels.

Retail Sales



Retail Sales: Percent Difference from Same Month 2019



Source: Colorado Department of Revenue

Frequency: monthly, 2-month delay

Updated: 02/05/2022

RETAIL & HOSPITALITY | Retail Sales by Select Industry

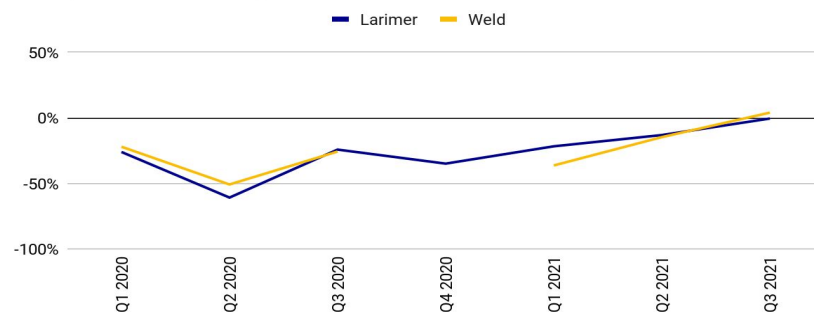
	CURRENT Q3 2021 (MILLIONS)	COMPARISON TO Q3 2019	LOW	HIGH
Larimer:				
Arts	\$23.9	-0.5%	-60.8%	-0.5%
Clothing	\$79.2	+8.3%	-41.9%	+10.7%
Food Svcs	\$267.3	+11.2%	-36.5%	+11.2%
Weld:				
Arts	\$10.5	+4.0%	-50.8%	+4.0%
Clothing	\$31.8	+22.5%	-8.9%	+39.9%
Food Svcs	\$132.7	+13.5%	-20.8%	+13.5%

What: Retail sales are an indicator of consumer spending as well as an indicator of business revenues. In this capacity, retail sales can reflect the health of businesses.

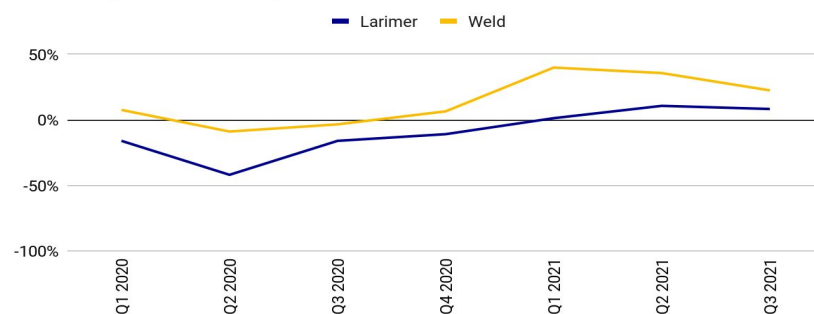
Why: These three industries were selected because many consumer-oriented, locally-owned businesses are in these sectors.

Summary: All three sectors were particularly hard hit in the second quarter 2020 when stay-at-home orders were in effect and business capacity was severely limited. Arts, entertainment, and recreation sales were the most negatively impacted by COVID and was the slowest to recover. Clothing and clothing accessories and food services have been more resilient and surpassed 2019 levels in both counties by the second quarter of 2021.

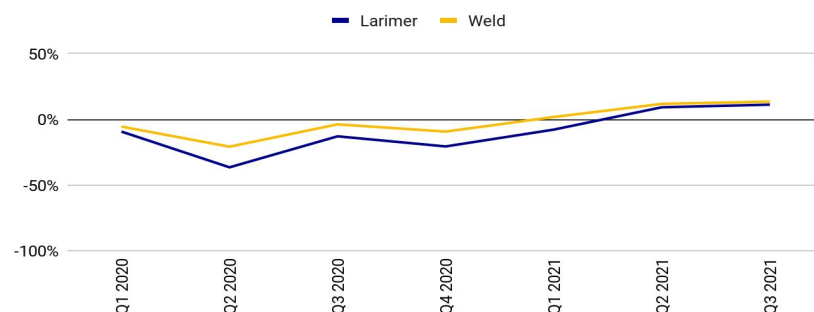
Retail Sales: Comparison vs Same Quarter 2019
Arts, Entertainment, and Recreation



Retail Sales: Comparison vs Same Quarter 2019
Clothing and Clothing Accessories



Retail Sales: Comparison vs Same Quarter 2019
Food Services and Drinking Places



Source: Colorado Department of Revenue
Frequency: quarterly, 2-month delay
Updated: 01/05/2022

RETAIL & HOSPITALITY | Community Mobility

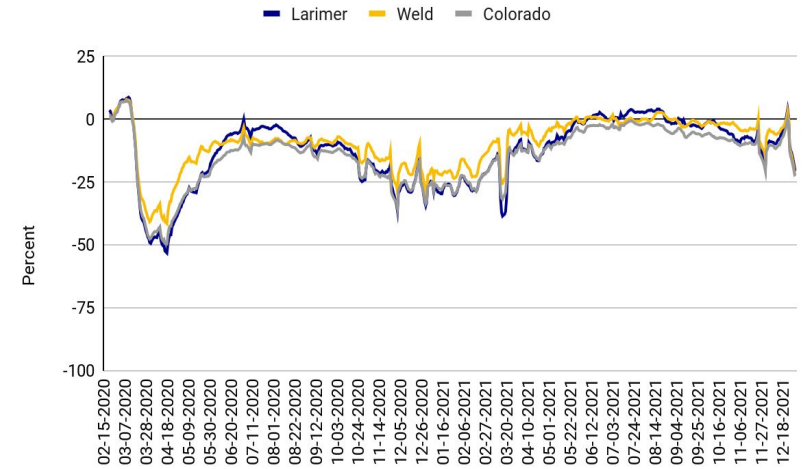
	CURRENT (DEC 31, 2021) COMPARISON TO JAN 2020 BASELINE	LOW	HIGH
Larimer:			
Retail & Rec	-21%	-53%	+9%
Workplace	-51%	-53%	+4%
Weld:			
Retail & Rec	-22%	-42%	+8%
Workplace	-42%	-46%	+5%

What: Google’s community mobility tracks aggregated, anonymized data to provide insights into movement trends. It shows the percent difference from the January 2020 baseline.

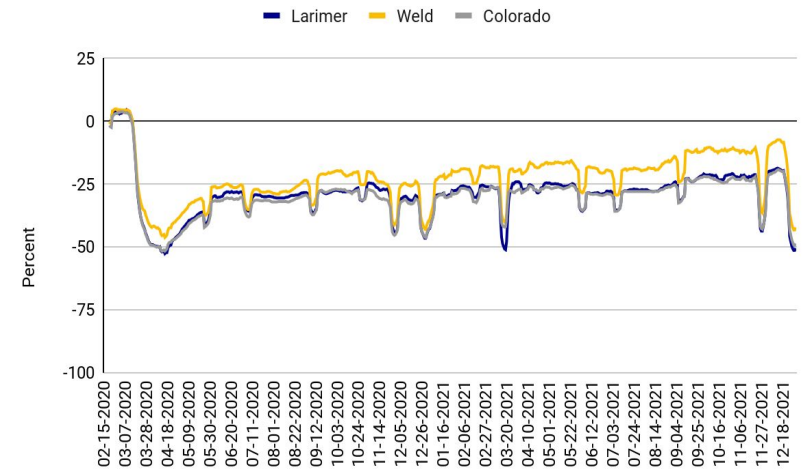
Why: Policies and individual responses related to the Pandemic greatly influence people’s movement and spending. People’s visits to retail and recreation destination and the workplace provide insights into the flow of customers and workers.

Summary: Community mobility dropped by as much as 50 percent during the April stay-at-home order. Mobility has recovered to retail and recreation places, but for workplaces, it remains significantly lower than baseline levels. In December, mobility to the workplace declined significantly, as would be expected, during the holidays.

Community Mobility, Retail & Recreation: 7-day Average Comparison to Baseline



Community Mobility, Workplace: 7-day Average Comparison to Baseline



Source: Google
 Frequency: daily
 Updated: 01/05/2022

RETAIL & HOSPITALITY | Hotel Occupancy

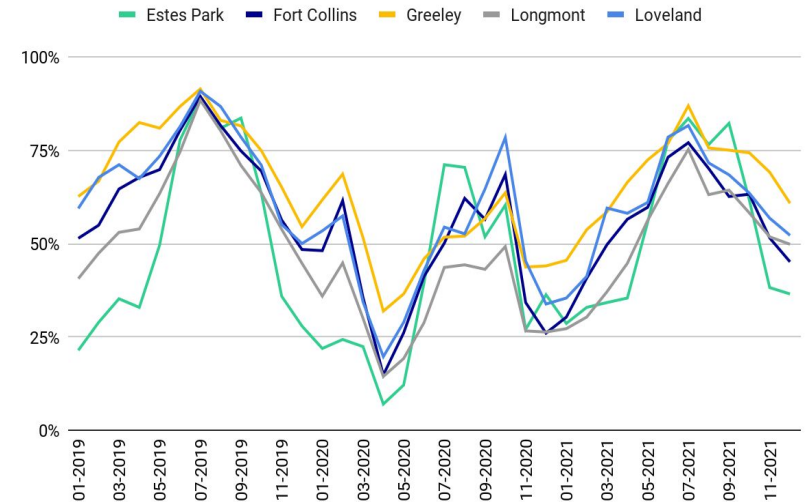
	CURRENT DEC 2021	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Estes Park	36.5%	+30.8%	7.0% Apr 2020	83.5% Jul 2021
Fort Collins	45.1%	-6.8%	14.8% Apr 2020	77.0% Jul 2021
Greeley	60.8%	+11.6%	31.9% Apr 2020	86.9% Jul 2021
Longmont	49.8%	+11.4%	14.4% Apr 2020	75.2% Jul 2021
Loveland	52.2%	+4.4%	19.7% Apr 2020	81.6% Jul 2021

What: The hotel occupancy shows the percent of open hotel rooms that are occupied.

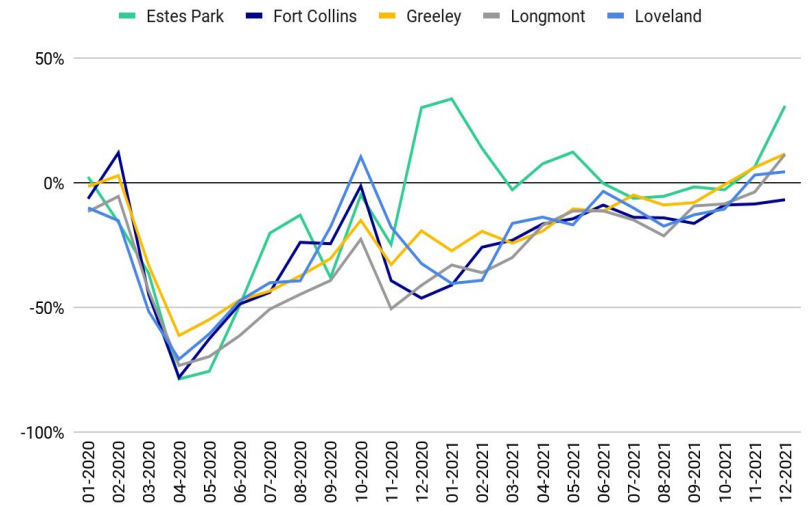
Why: The hotel occupancy rate is an indicator of the performance of the hospitality sector. It shows capacity utilization and reflects the visitation level to these destinations. The hospitality sector, a major employment sector, also generates visitor spending which supports other sectors.

Summary: The hotel occupancy rate declined dramatically in April 2020 and recovered gradually over the summer and fall before dropping again in November 2020. Since that time, the occupancy rate climbed until its summer peak in July 2021.

Hotel Occupancy



Hotel Occupancy: Percent Difference from Same Month 2019



RETAIL & HOSPITALITY | Revenue per Available Room

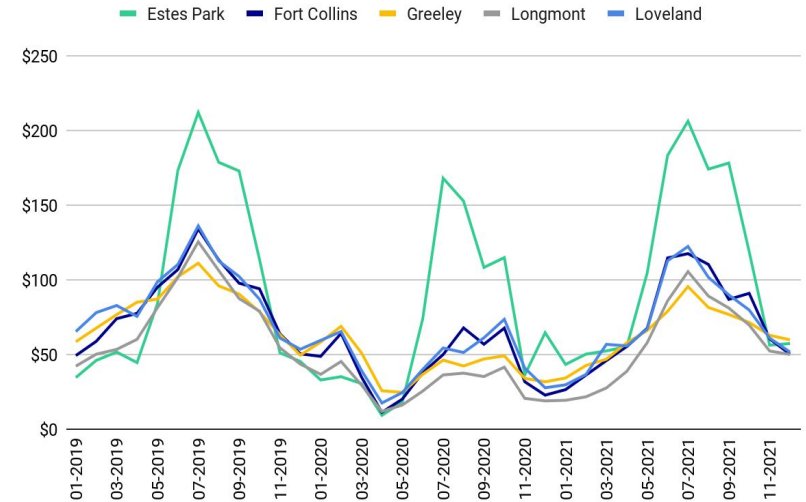
	CURRENT DEC 2021	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Estes Park	\$57.37	+26.4%	\$9.31 Apr 2020	\$178.21 Sep 2021
Fort Collins	\$50.25	-0.4%	\$11.32 Apr 2020	\$110.35 Jul 2021
Greeley	\$59.86	+20.7%	\$24.67 May 2020	\$81.54 Jul 2021
Longmont	\$50.08	+14.9%	\$11.91 Apr 2020	\$89.16 Jul 2021
Loveland	\$51.67	-3.5%	\$17.56 Apr 2020	\$101.71 Jul 2021

What: Revenue per Available Room (RevPAR) is another key performance indicator of the hospitality industry that is calculated by multiplying the average daily room rate by the occupancy rate.

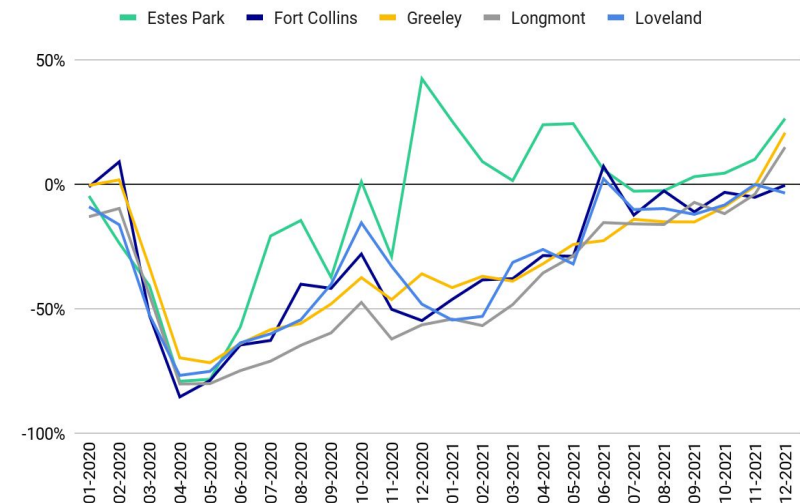
Why: RevPAR is an indicator of profitability in the hospitality sector.

Summary: All of the five regional markets saw extreme drops in RevPAR in April. With the exception of Estes Park, the markets saw gradual improvement with a peak in the Summer of 2021. Estes Park, however, saw a strong improvement in the summer of 2020 and experienced an exceptional winter and spring season before heading back to 2019 levels in the summer of 2021.

RevPAR



RevPAR: Percent Difference from Same Month 2019



Source: Rocky Mountain Lodging Report, Colorado Hotel and Lodging Association

Frequency: monthly, 1-month delay

Updated: 02/04/2022

RETAIL & HOSPITALITY | Visitors to Rocky Mountain National Park

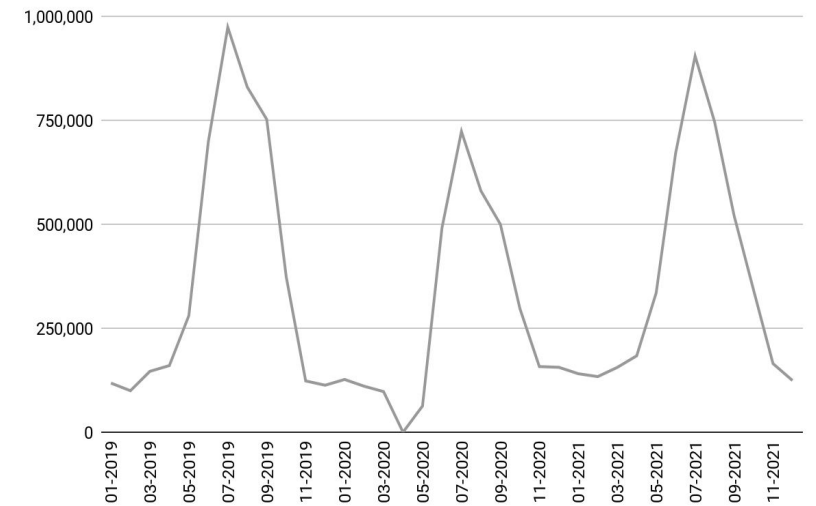
	CURRENT DEC 2021	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Recreation Visitors	124,388	+10.0%	0 Apr 2020	904,767 Jul 2021

What: Monthly recreation visitors to Rocky Mountain National Park is the number of individuals that enter the park for recreational purposes.

Why: The number of monthly recreation visitors is an indicator of the health of the tourism sector in the region as it captures the visitors to one of the largest tourist destinations in Northern Colorado.

Summary: Rocky Mountain National Park closed completely at the beginning of the Pandemic but opened back up for the summer tourism season. However, visitation over the summer and fall remained about 30 percent below 2019 levels due to the reservation system that limited visitation to the park. Although the East Troublesome and Cameron Peak Fires impacted the park significantly in October and November 2020, visitation was 38 percent higher in December 2020 than it was in December 2019 and continued to be elevated through spring 2021. The reservation system was back in place in 2021 from June to October, which held the number of visitors to lower-than-average levels.

Visitors to Rocky Mountain National Park



Visitors: Percent Difference from Same Month 2019



Source: National Park Service

Frequency: monthly, 1-month delay

Updated: 02/04/2022

REAL ESTATE & CONSTRUCTION | Median Home Price

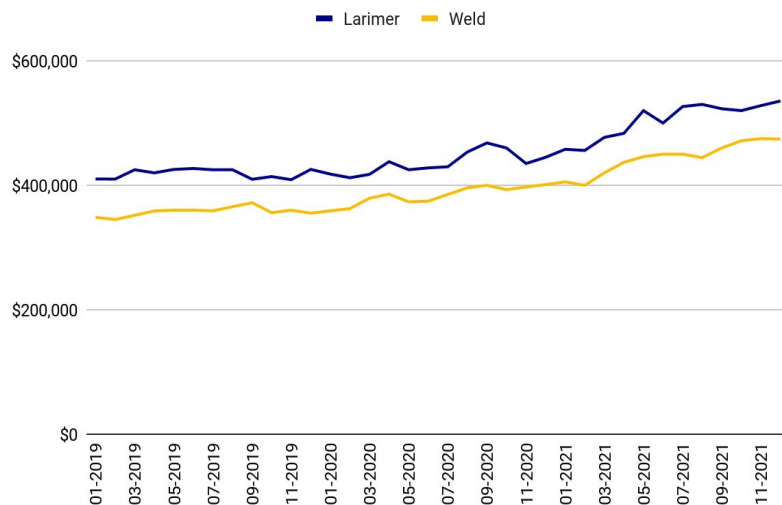
	CURRENT DEC 2021	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Northern Colorado	n/a	n/a	n/a	n/a
Larimer	\$535,475	+25.8%	\$412,155 Feb 2020	\$535,475 Dec 2021
Weld	\$474,200	+33.5%	\$358,900 Jan 2020	\$475,000 Nov 2021

What: The median price is where half homes sold for more and half homes sold for less.

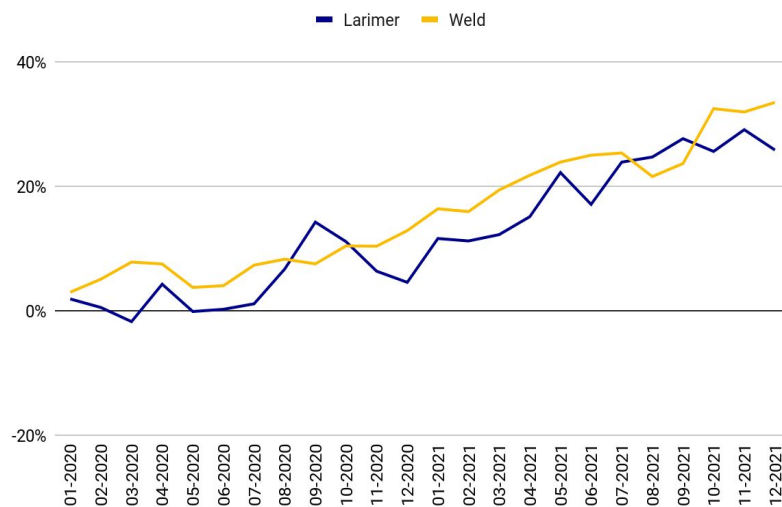
Why: The median home price is a good indicator of the conditions of the residential real estate market as well as housing affordability.

Summary: In spite of the Pandemic, the residential real estate market has continued to be strong. In both counties, the median home price has continued to be on an upward trajectory. Though there has been quite a bit of variability, particularly in Larimer County, the median home prices are more than 25 percent higher than the same month in 2019.

Single Family Median Home Price



Median Home Price: Percent Difference from Same Month 2019



Source: Colorado Association of Realtors

Frequency: monthly, 1-month delay

Updated: 02/04/2022

REAL ESTATE & CONSTRUCTION | Commercial Vacancy Rates

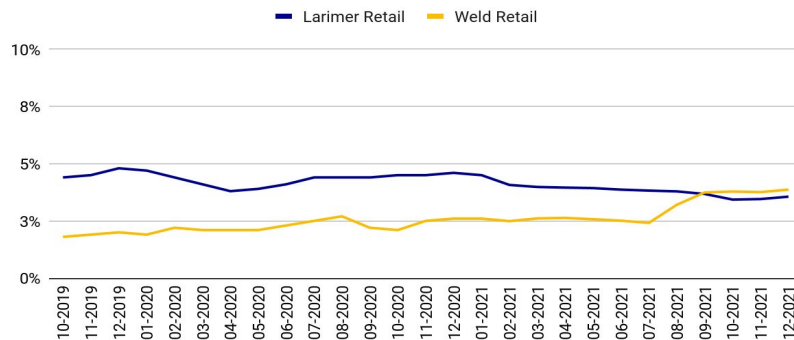
	CURRENT DEC 2021	COMPARISON TO FEB 2020 MONTHLY AVERAGE	LOW	HIGH
Larimer:				
Retail	3.6%	-19.1%	3.8%	4.7%
Office	6.2%	+35.5%	4.5%	7.9%
Industrial	3.9%	+61.0%	2.2%	4.5%
Weld:				
Retail	3.9%	+75.8%	1.9%	3.9%
Office	6.7%	+129.3%	2.6%	6.7%
Industrial	3.6%	+36.8%	2.3%	4.3%

What: The average monthly vacancy rate is the average of the daily vacancy rate, which is the amount of space vacant divided by the rentable building area.

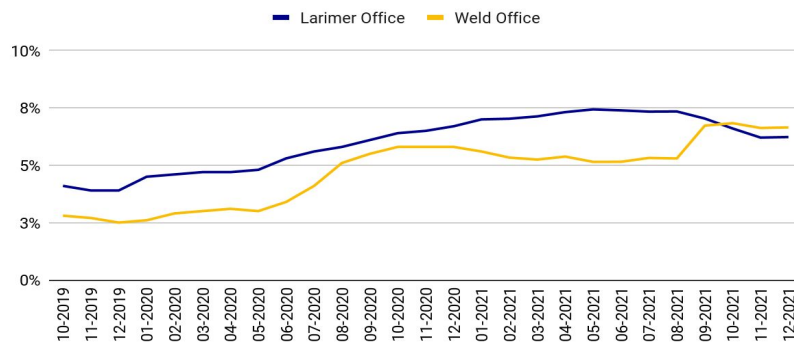
Why: Commercial vacancy rates are indicators of conditions of the commercial real estate market. Changes in the vacancy rate can reflect changes in the region's rentable building area or changes in the amount of space being leased.

Summary: The average monthly vacancy rate for retail were the most stable in both counties until a recent uptick of the retail vacancy rate in Weld County. The office and industrial rates in Larimer and Weld Counties have increased dramatically during the Pandemic and have remained elevated.

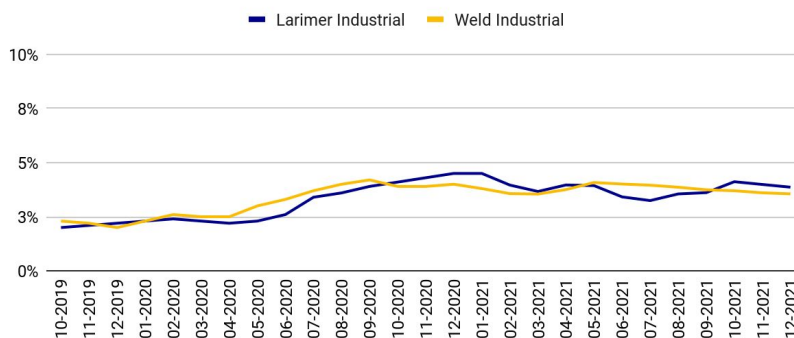
Retail Average Monthly Vacancy Rate



Office Average Monthly Vacancy Rate



Industrial Average Monthly Vacancy Rate



Source: CoStar
 Frequency: daily, no delay
 Updated: 01/10/2022

REAL ESTATE & CONSTRUCTION | Building Material Use Tax

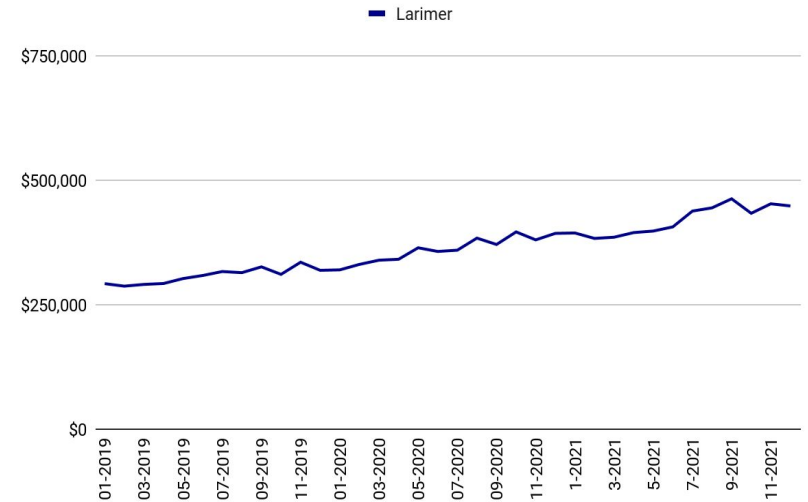
	CURRENT DEC 2021	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Larimer	\$448,487	+40.5%	\$320,110 Jan 2020	\$452,801 Nov 2021

What: Larimer County collects an estimated deposit of building material use tax at the time a building permit is issued. It is a prepayment of sales tax on building material used for a permitted project and is reconciled upon completion of the project. The 12-month moving average provides a smoothed trend line to better gauge general directional change.

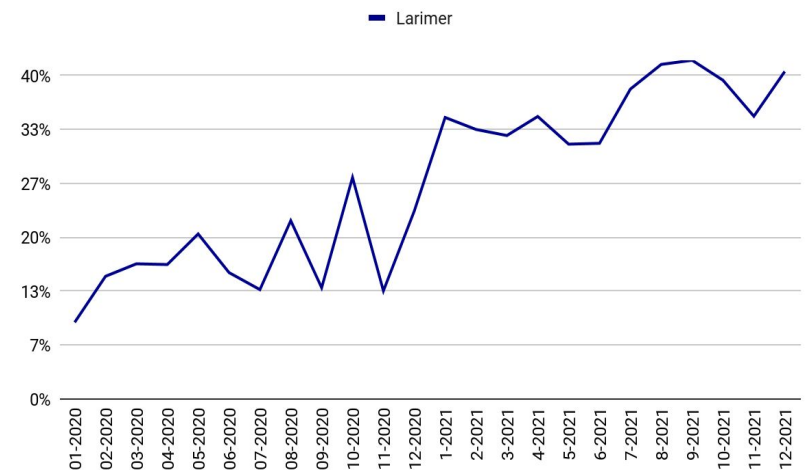
Why: Building permits and building material purchases are important indicators of the health of the construction industry.

Summary: The 12-month average for the building materials use tax has been steadily climbing. Even during the pandemic, 2020 levels are more than 10 percent higher than the 2019 12-month moving average. By August 2021, the 12-month average was more than 40 percent higher than the average in August 2019. While this is a reflection of the level of activity, it also encompasses the growth in the prices of construction materials.

Building Materials Use Tax: 12-Month Moving Average



Building Materials Use Tax: Percent Difference from Same Month 2019



Source: Larimer County

Frequency: monthly, no delay

Updated: 02/05/2022