

The graphic features a dark background with a grid of faint financial data points. A large blue arrow curves 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 with red and orange spikes. The text 'Recovery Tracker' is prominently displayed in white, bold font across the center.

Recovery Tracker

MARCH 2023

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	Mixed	↓
Labor Force	High	↑
Job Postings	High	↑
Nonfarm Employment	Mixed	↑
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.

April 16, 2021

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

Jan 4, 2021

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

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

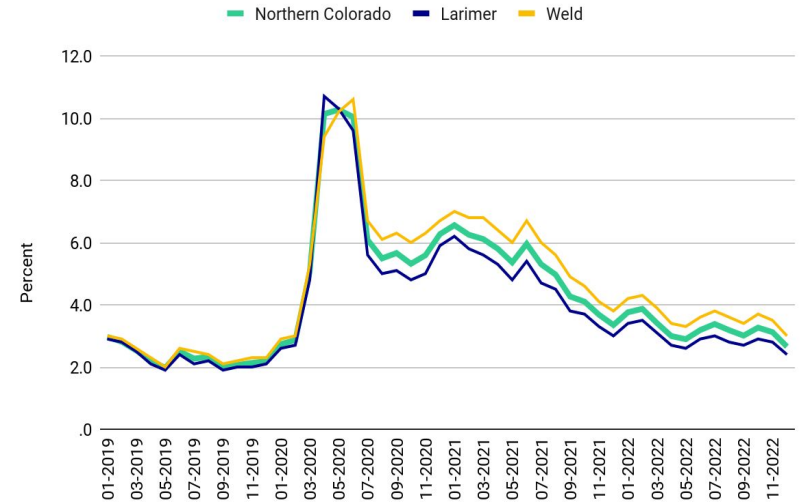
	CURRENT DEC 2022	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	2.7%	+0.3 percentage pts	2.7% Dec 2022	10.3% May 2020
Larimer	2.4%	+0.2 percentage pts	2.4% Dec 2022	10.7% Apr 2020
Weld	3.0%	+0.6 percentage pts	2.9% Jan 2020	10.6% Jun 2020

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.

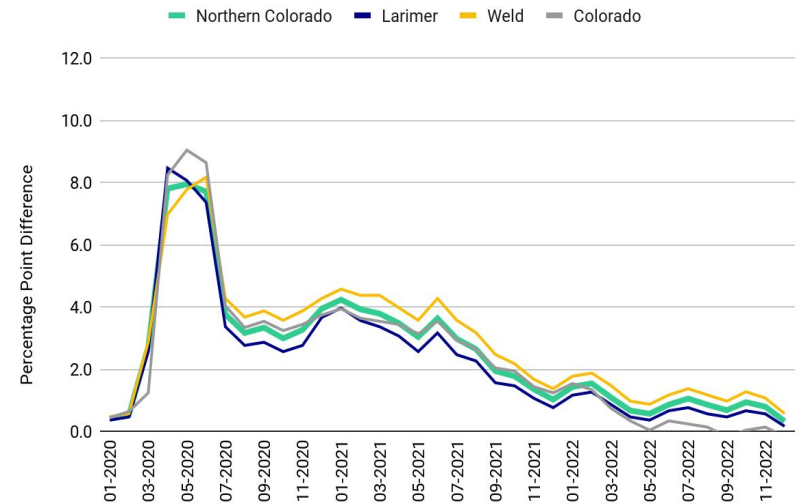
Why: The unemployment rate is an indicator of access to economic opportunity. High unemployment represents a loss of jobs and a loss of income, which impacts economic self-sufficiency and influences consumer expenditures.

Summary: Unemployment rate peaked in Larimer County in April and Weld County in June. After rising about 8 percentage points higher than the monthly average in 2019, unemployment steadily declined aside from periodic, seasonal upticks. Both counties are now less than a percentage point above their pre-Pandemic lows.

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: 03/26/2023

EMPLOYMENT | Civilian Labor Force

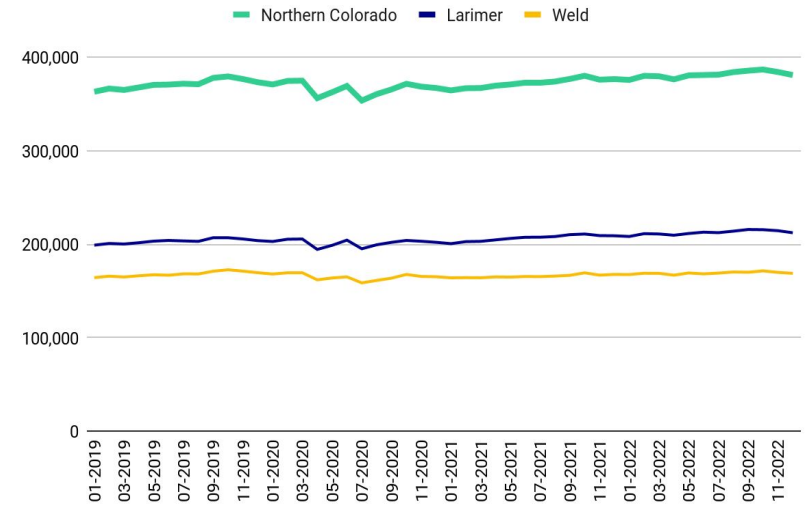
	CURRENT DEC 2022	COMPARISON TO 2019 AVG.	LOW	HIGH
Northern Colorado	380,803	+2.7%	353,467 Jul 2020	386,682 Oct 2022
Larimer	212,087	+4.4%	194,269 Apr 2020	215,238 Sep 2022
Weld	168,716	+0.5%	158,497 Jul 2020	171,311 Oct 2022

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).

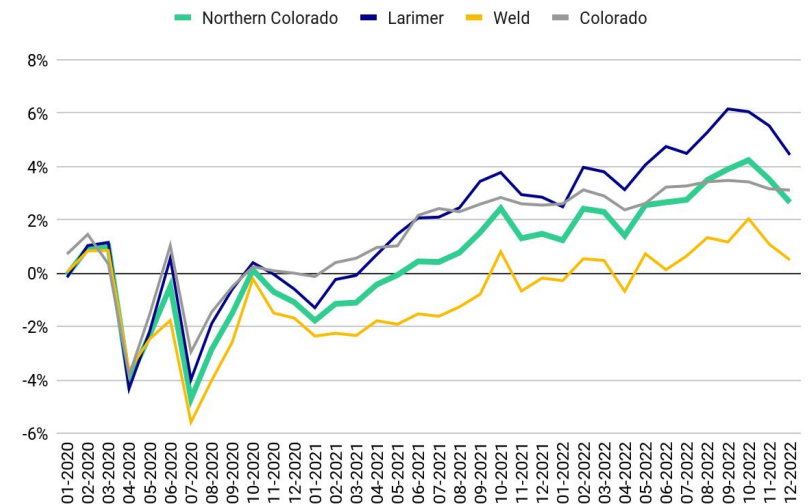
Why: Changes in the labor force can measure workers' desire and ability to work. During normal years, the labor force is fairly stable. However, during this pandemic, workers not only face increased uncertainty about their prospects of finding work but also must consider factors such as health risk, 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 in Larimer County. In Weld County, the labor force was slower to recover, reaching pre-Pandemic levels in late 2021.

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: 03/26/2023

EMPLOYMENT | Unique Job Postings

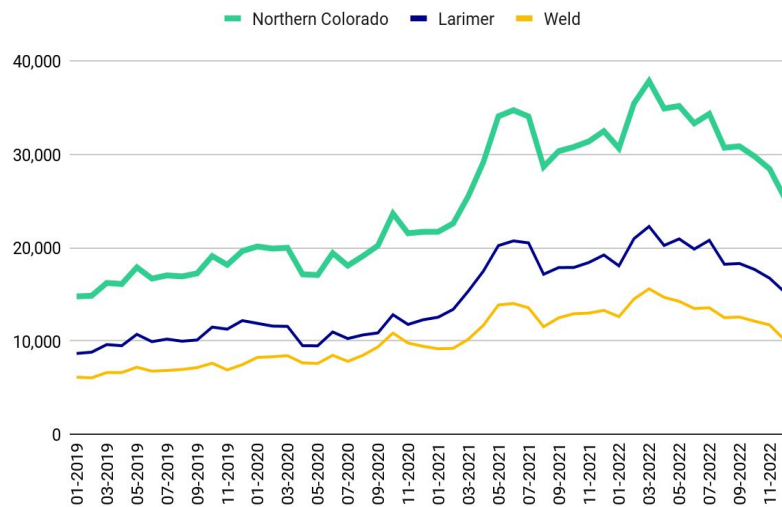
	CURRENT DEC 2022	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	25,328	+48.7%	17,052 May 2020	37,836 Mar 2022
Larimer	15,227	+49.4%	9,471 May 2020	22,259 Mar 2022
Weld	10,101	+47.5%	7,581 May 2020	15,577 Mar 2022

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.

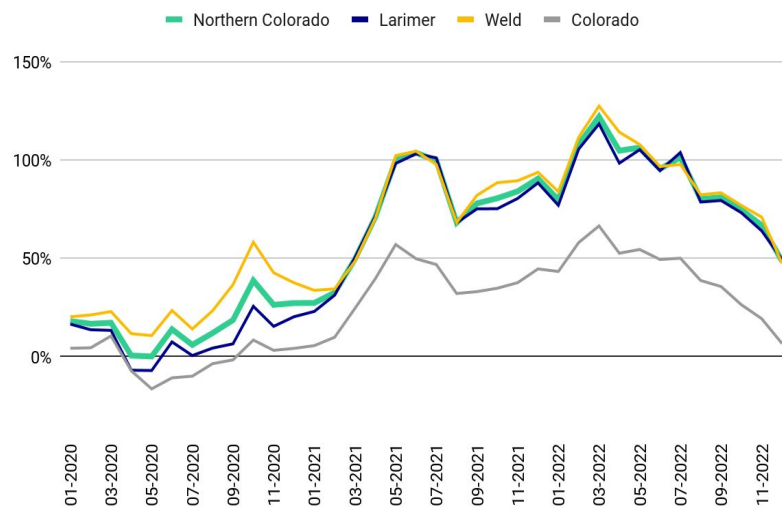
Why: Job postings are a leading indicator of emerging labor market trends. They are a measure of recruitment marketing by employers purportedly looking to fill job vacancies. Higher levels of job posting activity can be indicative of heightened hiring activity in a labor market and vice versa.

Summary: In May 2020, job posting activity bottomed out. Since then, posting activity has picked up dramatically, accelerating significantly in the first half 2021. While posting activity still remained high in comparison to its pre-Pandemic level, it has been on a downward trajectory since peaking in March 2022.

Unique Job Postings



Job Postings: Percent Difference from 2019 Monthly Average



Source: Emsi.

Frequency: monthly, no delay

Updated: 03/26/2023

EMPLOYMENT | Unique Job Postings per Unemployed Worker

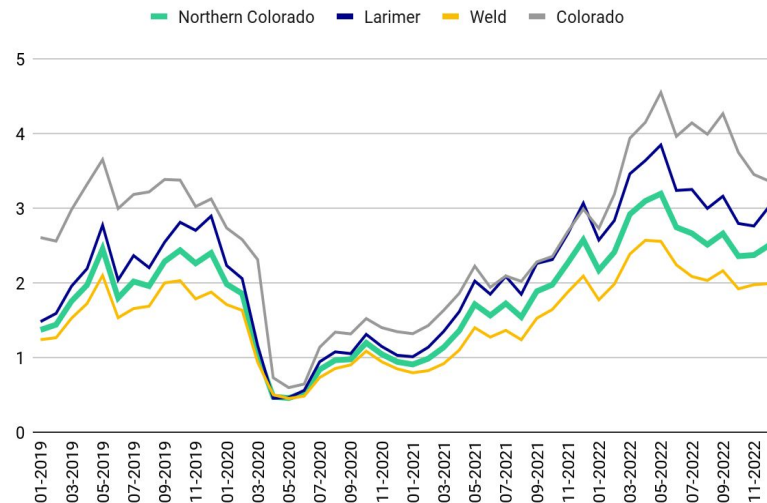
	CURRENT DEC 2022	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	2.5	+24.5%	0.5 May 2020	3.2 May 2022
Larimer	3.0	+31.9%	0.5 May 2020	3.8 May 2022
Weld	2.0	+16.9%	0.45 May 2020	2.6 May 2022

What: The job postings per unemployed worker is the number of unique active job postings divided by the number of workers who are not employed and actively seeking work.

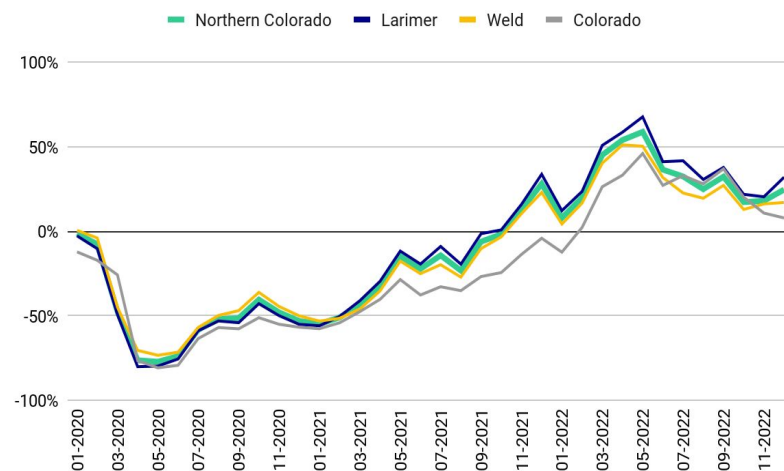
Why: Job postings per unemployed worker provides an indicator of the supply of available workers relative to the number of job openings.

Summary: In April 2020, the number of unemployed workers reached its peak, and in May 2020, job posting activity bottomed out. At that time, there were about two unemployed workers for every job posting. Since then, posting activity has rapidly increased and the number of unemployed workers has declined. Currently, in Northern Colorado, there are more than two job postings for every unemployed worker.

Unique Job Postings per Unemployed Worker



Job Postings per Unemployed Worker: Percent Difference from 2019 Monthly Average



Source: Emsi. US Bureau of Labor Statistics.

Frequency: monthly, no delay

Updated: 03/26/2023

EMPLOYMENT | Total Nonfarm Employment

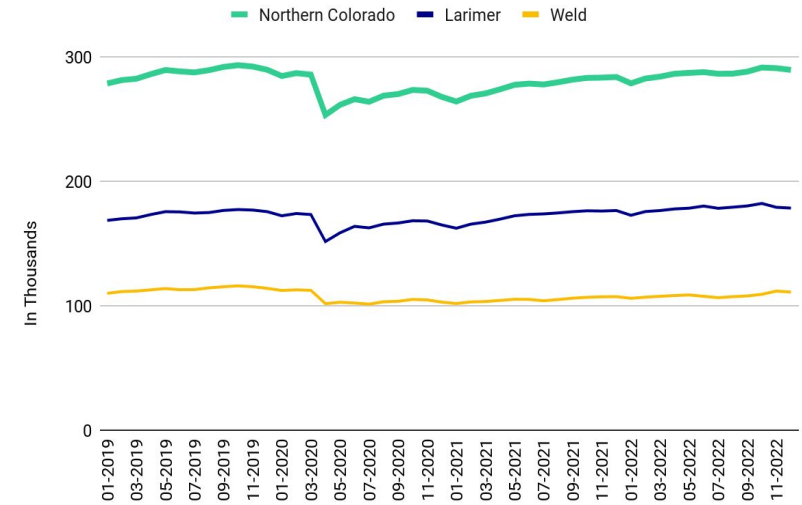
	CURRENT DEC 2022	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	289,500	+0.7%	253,100 Apr 2020	289,000 Sep 2020
Larimer	178,500	+3.8%	151,400 Apr 2020	180,400 Sep 2022
Weld	111,000	-2.1%	101,000 Jul 2020	112,800 Feb 2020

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.

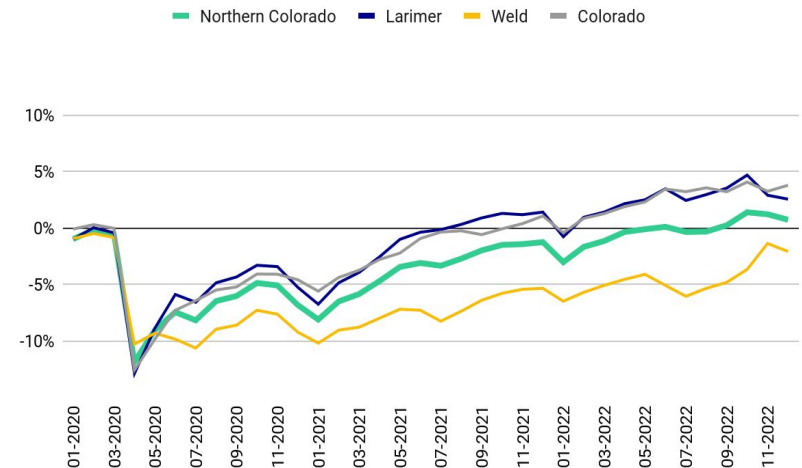
Why: This measure of employment is based on the place of work and provides insights into employment levels at employers based in Larimer and Weld Counties.

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. Larimer County recovered back to 2019 average employment in August 2021 and Northern Colorado recovered in September 2022 while Weld County employment is still more than 3.5 percent lower.

Nonfarm Employment



Nonfarm Employment: Percent Difference from 2019 Monthly Average



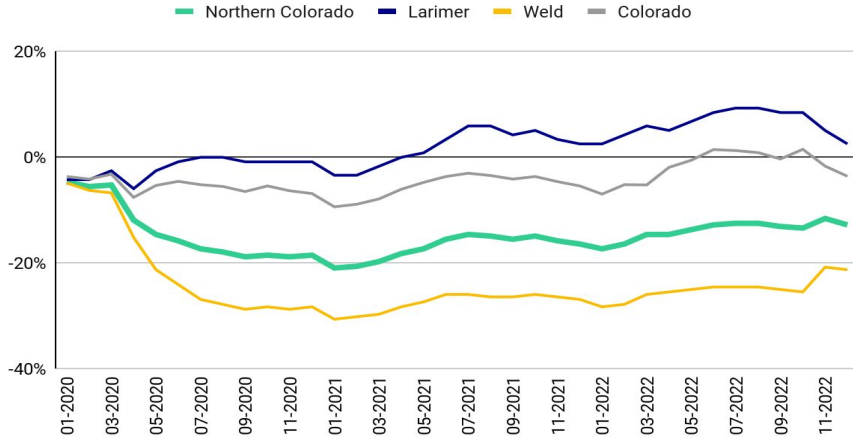
Source: US Bureau of Labor Statistics, Current Employment Statistics

Frequency: monthly, 1-month delay

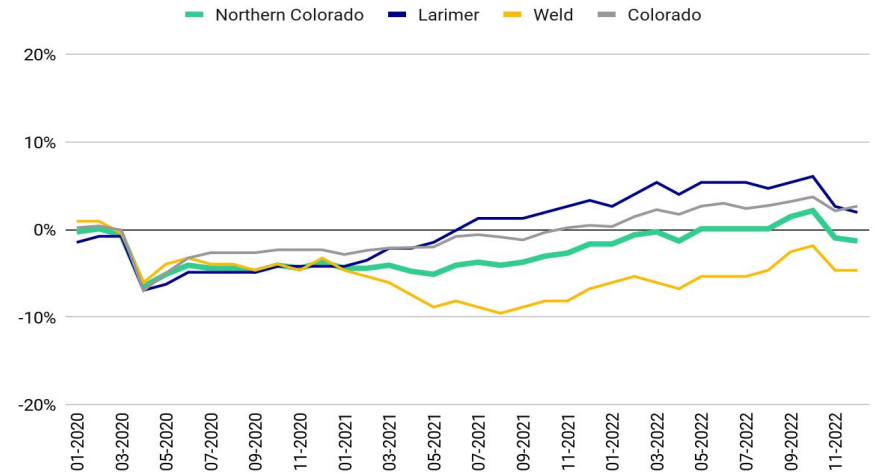
Updated: 03/26/2023

EMPLOYMENT | Total Nonfarm Employment by Select Industry

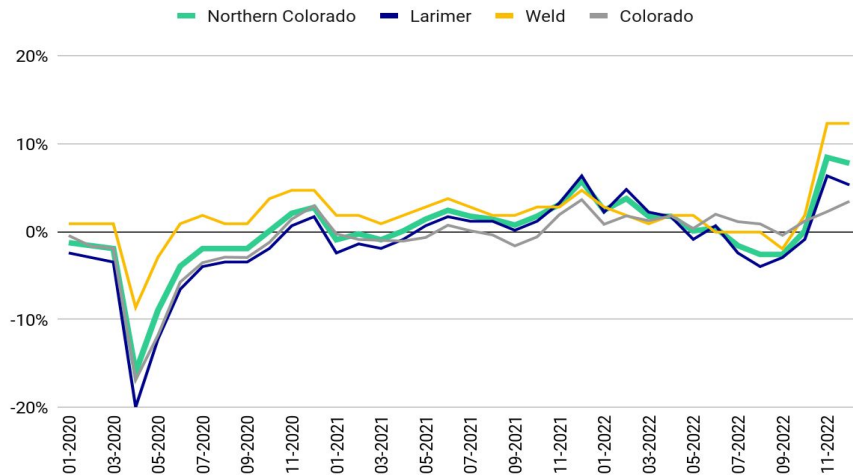
Mining, Logging, and Construction: Percent Difference from 2019 Monthly Average



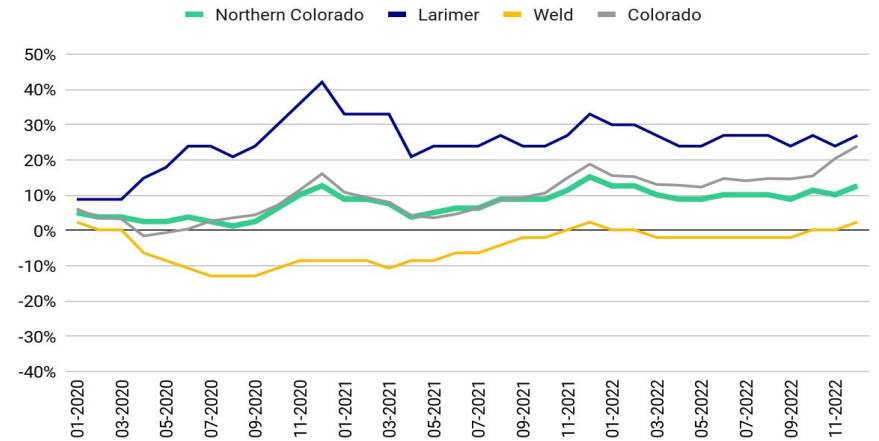
Manufacturing: Percent Difference from 2019 Monthly Average



Retail Trade: Percent Difference from 2019 Monthly Average

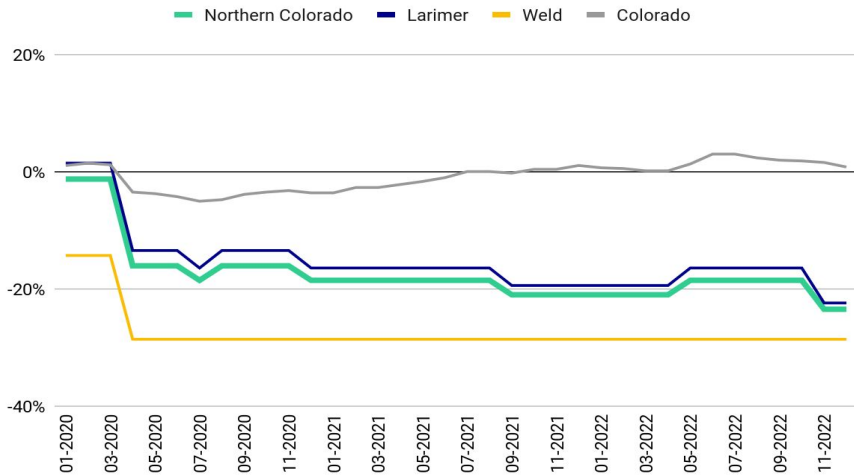


Transportation, Warehousing, and Utilities: Percent Difference from 2019 Monthly Average

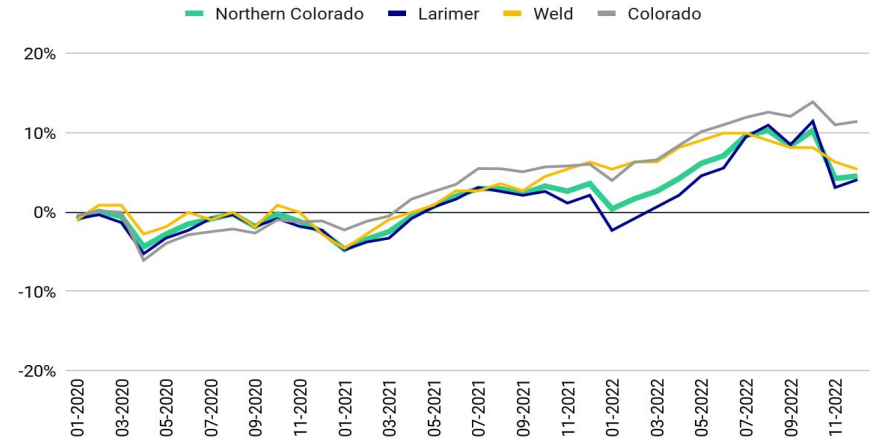


EMPLOYMENT | Total Nonfarm Employment by Select Industry

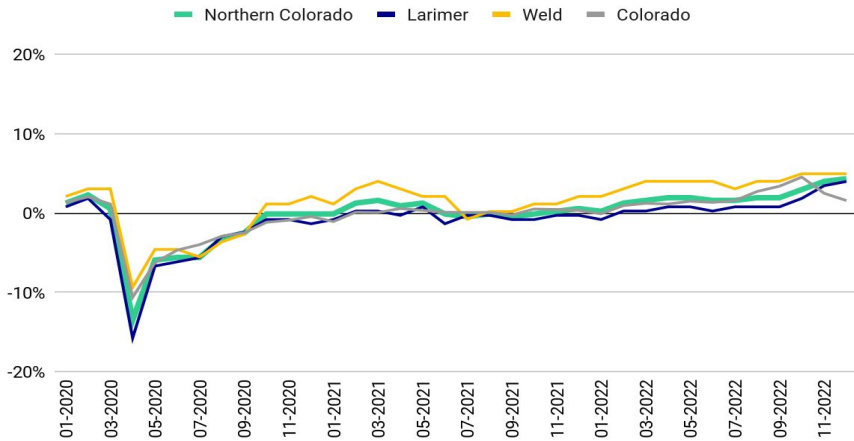
Information: Percent Difference from 2019 Monthly Average



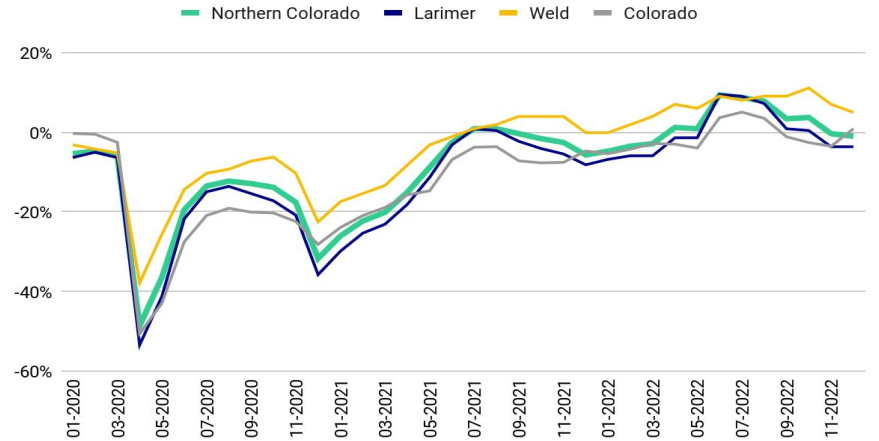
Professional and Business Services: Percent Difference from 2019 Monthly Average



Education and Health Services: Percent Difference from 2019 Monthly Average

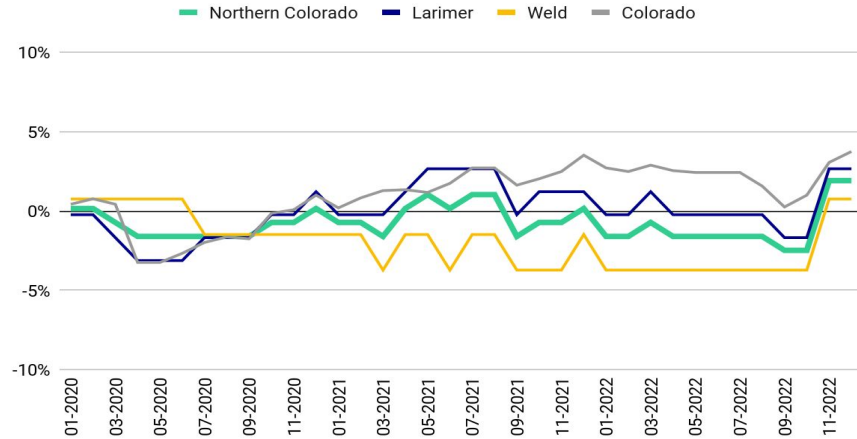


Leisure and Hospitality: Percent Difference from 2019 Monthly Average

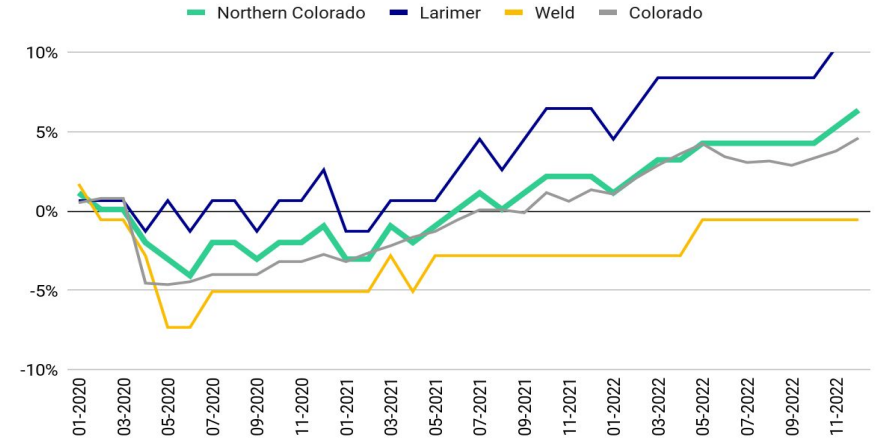


EMPLOYMENT | Total Nonfarm Employment by Select Industry

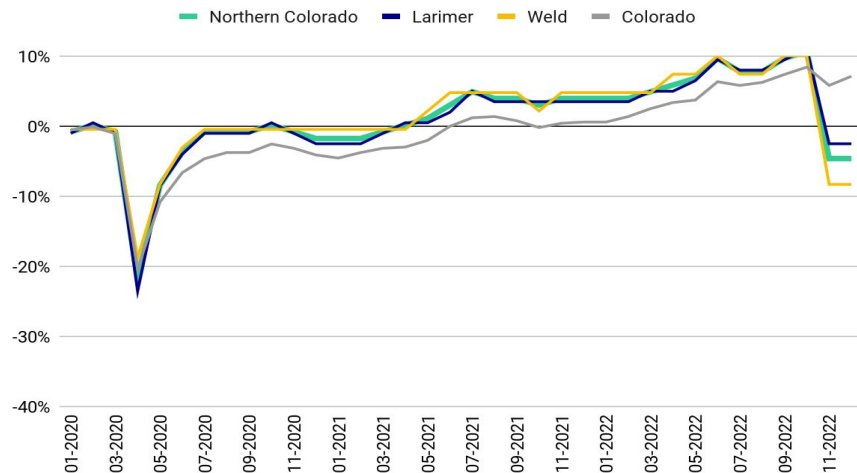
Financial Activities: Percent Difference from 2019 Monthly Average



Wholesale Trade: Percent Difference from 2019 Monthly Average



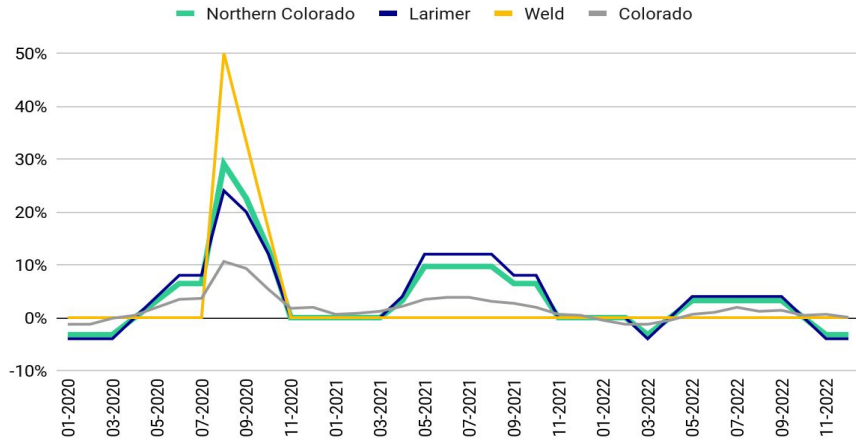
Other Services: Percent Difference from 2019 Monthly Average



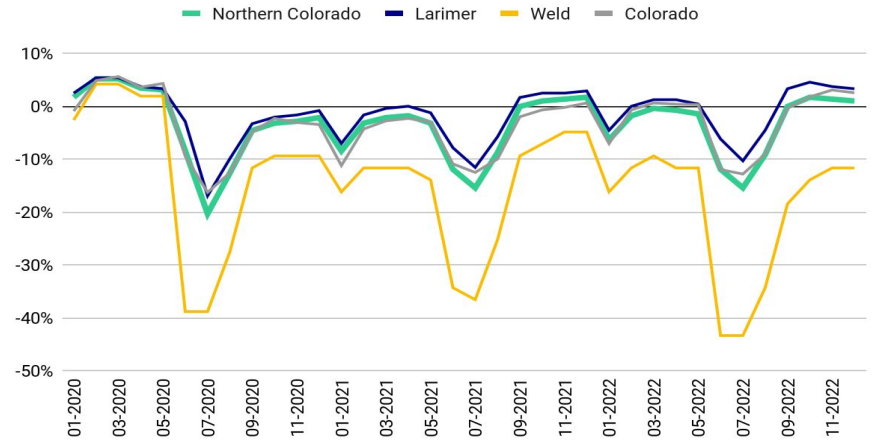
Source: US Bureau of Labor Statistics, Current Employment Statistics
 Frequency: monthly, 1-month delay
 Updated: 03/26/2023

EMPLOYMENT | Total Nonfarm Employment by Select Industry

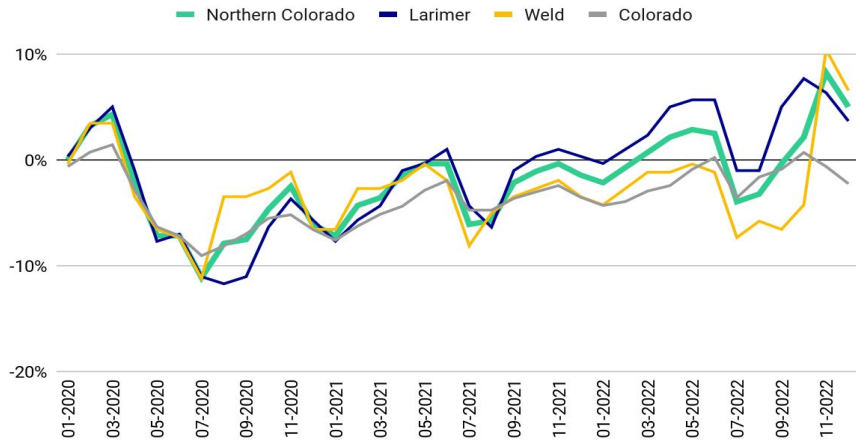
Federal Government: Percent Difference from 2019 Monthly Average



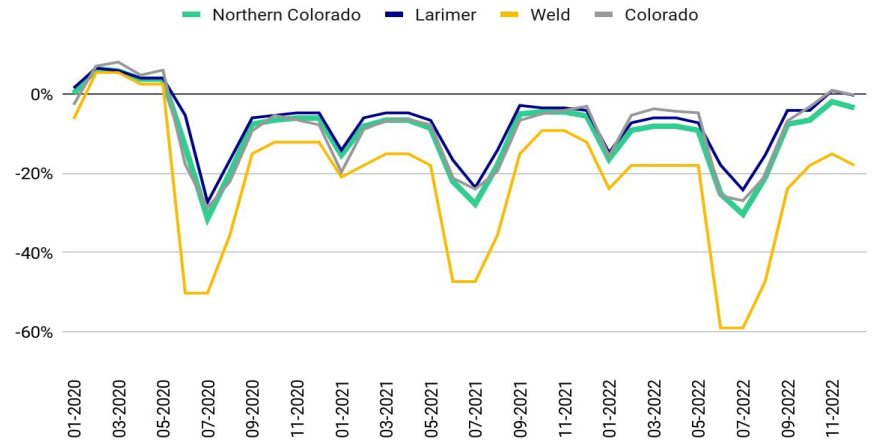
State Government: Percent Difference from 2019 Monthly Average



Local Government: Percent Difference from 2019 Monthly Average



State Government Educational Services: Percent Difference from 2019 Monthly Average



EMPLOYMENT | Change in Nonfarm Employment by Industry, Feb 2020 to Dec 2022

Sector	Larimer		Weld		Northern Colorado		Colorado	
	#	%	#	%	#	%	#	%
Total Nonfarm	4,400	2.5%	-1,800	-1.6%	2,600	0.9%	97,300	3.5%
Retail Trade	1,600	8.5%	1,200	11.3%	2,800	9.5%	13,900	5.2%
Professional and Business Services	900	4.4%	500	4.5%	1,400	4.5%	49,500	11.3%
Mining, Logging and Construction	800	7.1%	-3,200	-16.0%	-2,400	-7.7%	1,100	0.6%
Transportation, Warehousing, & Utilities	600	16.7%	100	2.2%	700	8.5%	19,400	19.7%
Wholesale Trade	600	11.5%	0	0.0%	600	6.2%	4,200	3.8%
Education and Health Services	400	2.1%	200	1.9%	600	2.0%	-1,600	-0.5%
Manufacturing	400	2.8%	-800	-5.6%	-400	-1.4%	3,400	2.3%
Leisure and Hospitality	300	1.4%	900	9.6%	1,200	3.9%	4,800	1.4%
Financial Activities	200	2.9%	0	0.0%	200	1.8%	5,200	3.0%
Local Government	100	0.6%	400	3.0%	500	1.7%	-8,100	-3.0%
Federal Government	0	0.0%	0	0.0%	0	0.0%	700	1.3%
Other Services	-200	-3.0%	-300	-7.9%	-500	-4.8%	8,300	7.2%
State Government	-500	-2.0%	-700	-15.2%	-1,200	-4.0%	-3,000	-2.2%
Information	-800	-23.5%	-100	-16.7%	-900	-22.5%	-500	-0.6%
State Government Educational Services	-1,100	-6.5%	-800	-22.2%	-1,900	-9.2%	-5,800	-6.9%

EMPLOYMENT | Average Hourly Earnings

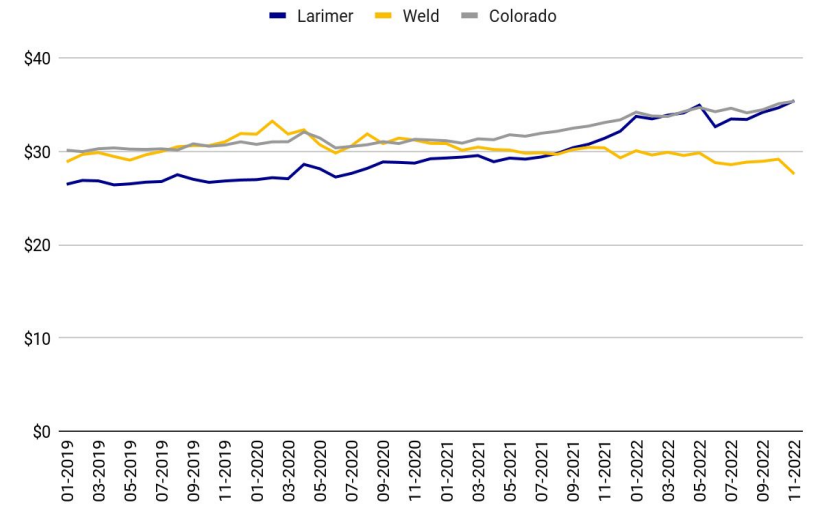
	CURRENT DEC 2022	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	n/a	n/a	n/a	n/a
Larimer	\$35.13	+31.2%	\$26.95 Jan 2020	\$35.41 Nov 2022
Weld	\$27.73	-7.8%	\$27.56 Nov 2022	\$33.22 Feb 2020

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.

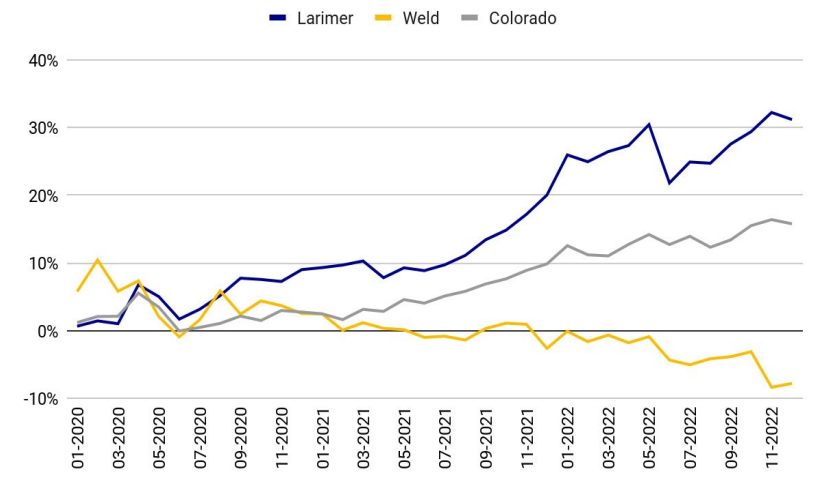
Why: They reflect changes in basic hourly and incentive wage rates as well as premium pay. They also reflect shifts in the number of employees between relatively high-paid and low-paid work.

Summary: The Pandemic-related recession 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 significant uptick in average hourly earnings. Weld County has been on a mostly downward trajectory due to job losses in the sectors with the highest paid workers.

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: 03/26/2023

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.

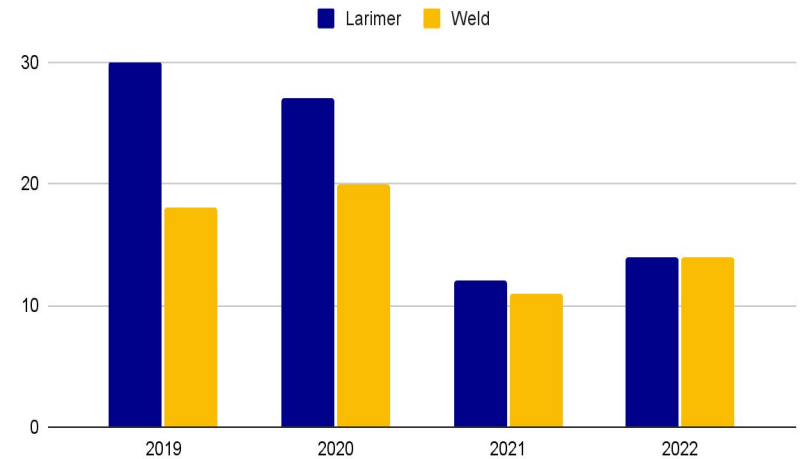
Why: Bankruptcies are a measure of financial distress.

Summary: In the 12 months ending September 30, both Larimer and Weld Counties saw upticks in business bankruptcies compared to 2021. In contrast, non-business bankruptcies declined.

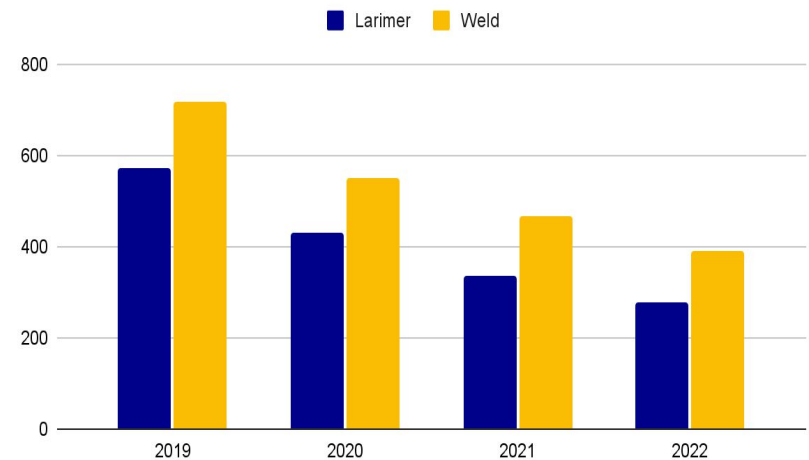
This likely indicates that the Pandemic supports helped individuals and some businesses weather the economic downturn. However, the uptick in business bankruptcies show that the supports may not have been enough.

Regardless, the level of both business and non-business cases filed in 2021 and in 2022 is lower than it was in both 2019 and 2020.

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

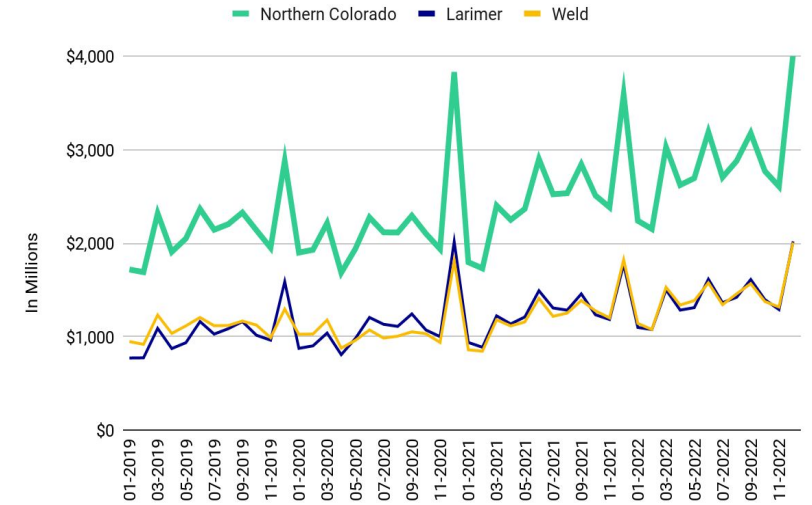
	CURRENT DEC 2022 (MILLIONS)	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Northern Colorado	\$4,023.5	+39.6%	\$1,682.5 Apr 2020	\$4,023.5 Dec 2022
Larimer	\$2,017.9	+27.1%	\$806.2 Apr 2020	\$2,017.9 Dec 2022
Weld	\$2,005.6	+54.9%	\$843.7 Feb 2021	\$2,005.6 Dec 2022

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.

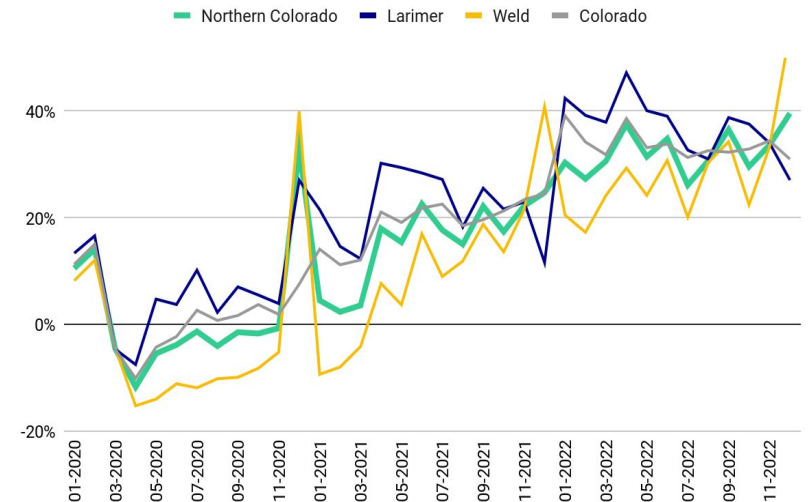
Why: Consumer spending accounts for about 70% of the US economy; thus, retail sales can be an important indicator of the general health of an economy. In addition, local governments derive much of their tax revenue from retail sales. In this way, retail sales are an indicator of the health of the public 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 were slower to recover. Currently, retail sales in both counties are well above 2019 levels, even when adjusted for inflation.

Retail Sales



Retail Sales: Percent Difference from Same Month 2019



Source: Colorado Department of Revenue

Frequency: monthly, 2-month delay

Updated: 03/26/2023

RETAIL & HOSPITALITY | Retail Sales by Select Industry

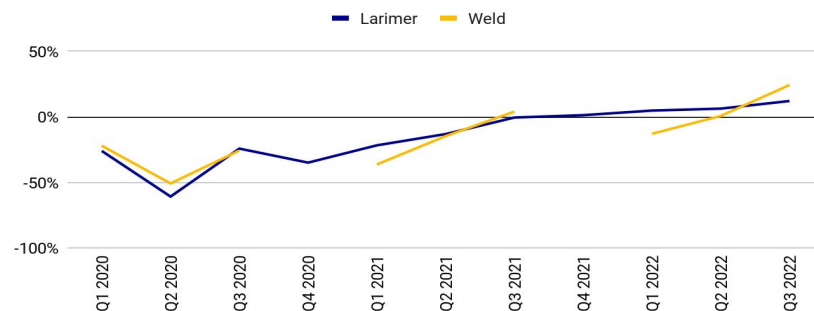
	CURRENT Q4 2022 (MILLIONS)	COMPARISON TO SAME Q 2019	LOW	HIGH
Larimer:				
Arts	\$20.9	+12.1%	-60.8%	+12.1%
Clothing	\$97.2	+9.9%	-41.9%	+22.7%
Food Svcs	\$264.4	+21.1%	-36.5%	+26.0%
Weld:				
Arts	\$4.5	+24.3%	-50.8%	+46.3%
Clothing	\$51.7	+30.5%	-8.9%	+60.7%
Food Svcs	\$143.2	+24.3%	-20.8%	+26.7%

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.

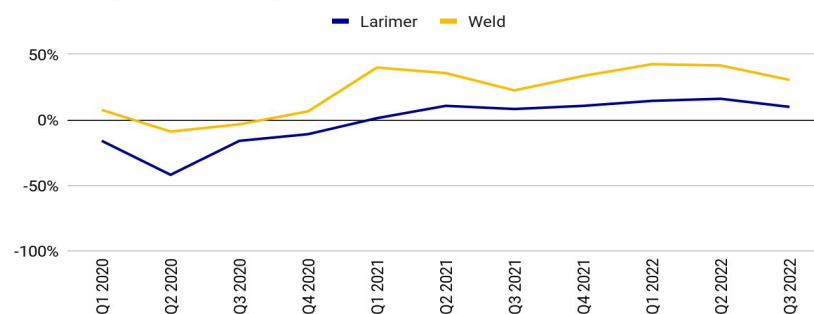
Why: These three industries were selected because many consumer-oriented, locally-owned businesses are in these sectors.

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 were 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.

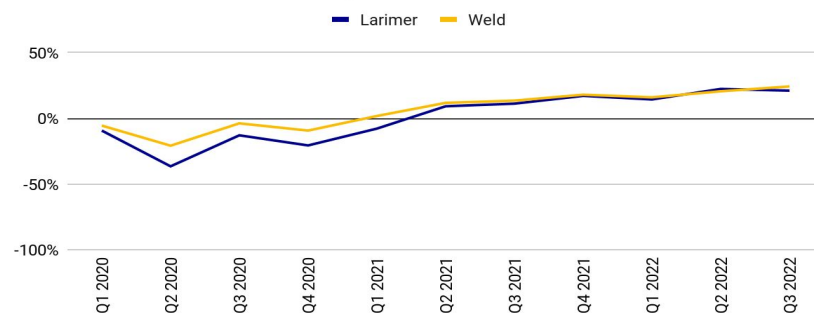
Retail Sales: Comparison vs Same Quarter 2019
Arts, Entertainment, and Recreation



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: 3/26/2023

RETAIL & HOSPITALITY | Community Mobility

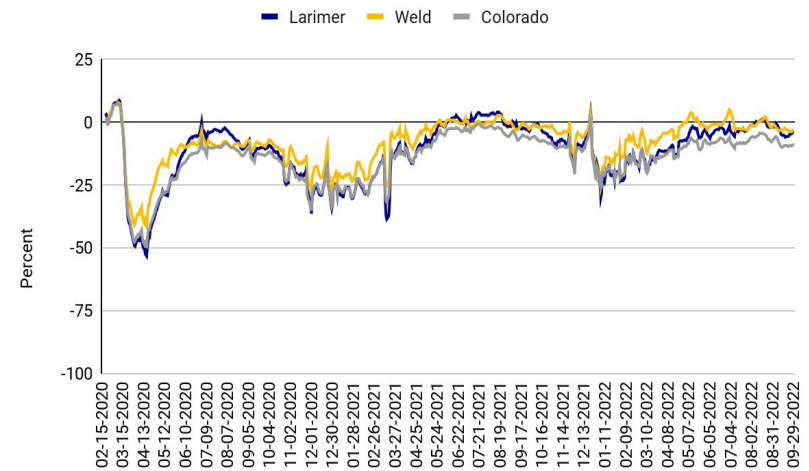
	CURRENT (SEP 30, 2022) COMPARISON TO JAN 2020 BASELINE	LOW	HIGH
Larimer:			
Retail & Rec	-4%	-53%	+9%
Workplace	-23%	-53%	+4%
Weld:			
Retail & Rec	-3%	-42%	+8%
Workplace	-11%	-46%	+5%

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.

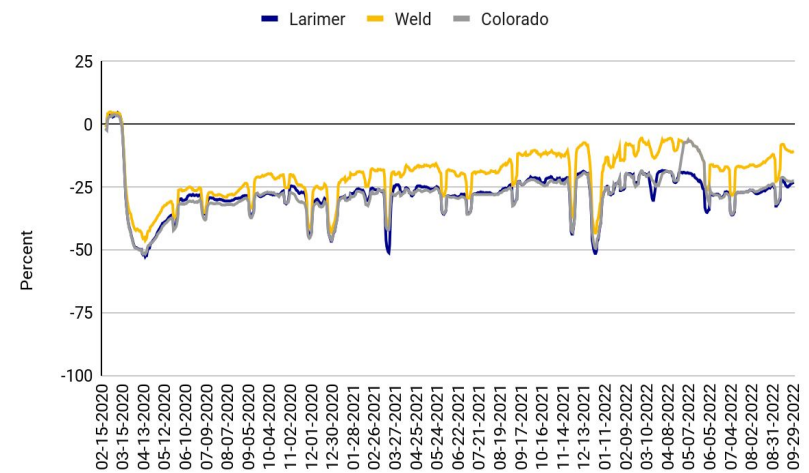
Why: Policies and individual responses related to the Pandemic greatly influence people's movement and spending. People's visits to retail and recreation destination and the workplace provide insights into the flow of customers and workers.

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 is significantly lower than baseline levels in Larimer County but is closer to recovery in Weld County.

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



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



Source: Google
 Frequency: daily
 Updated: 10/10/2022

RETAIL & HOSPITALITY | Hotel Occupancy

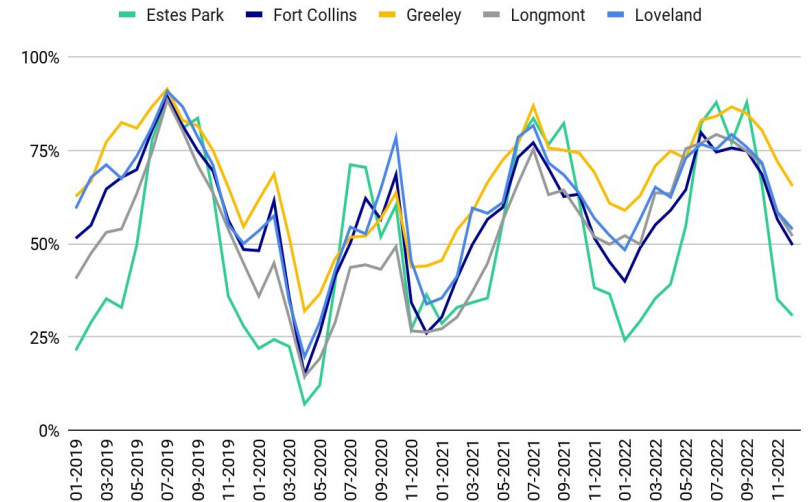
	CURRENT DEC 2022	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Estes Park	30.7%	+10.0%	7.0% Apr 2020	87.8% Jul 2022
Fort Collins	49.6%	+2.5%	14.8% Apr 2020	79.7% Jun 2022
Greeley	65.4%	+20.0%	31.9% Apr 2020	86.9% Jul 2021
Longmont	52.0%	+16.3%	14.4% Apr 2020	79.2% Jul 2022
Loveland	53.8%	+7.6%	19.7% Apr 2020	81.6% Jul 2021

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

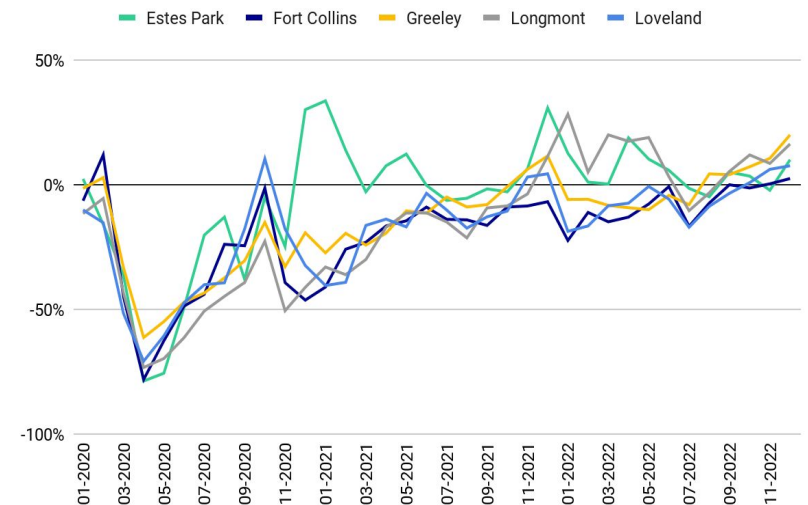
Why: The hotel occupancy rate is an indicator of the performance of the hospitality sector. It shows capacity utilization and reflects the visitation level to these destinations. The hospitality sector, a major employment sector, also generates visitor spending which supports other sectors.

Summary: The hotel occupancy rate declined dramatically in April 2020 in all the Northern Colorado markets. Estes Park and Longmont were the first markets to recover while the other markets experienced more gradual progress toward recovery.

Hotel Occupancy



Hotel Occupancy: Percent Difference from Same Month 2019



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

Frequency: monthly, 1-month delay

Updated: 03/26/2023

RETAIL & HOSPITALITY | Revenue per Available Room

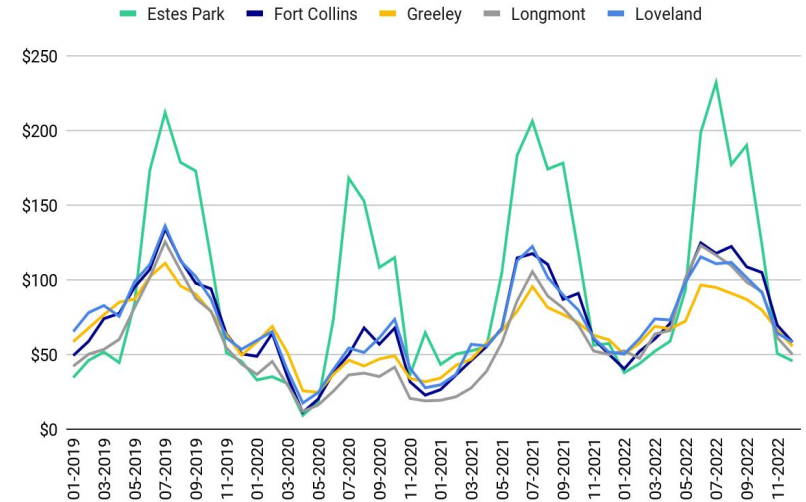
	CURRENT DEC 2022	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Estes Park	\$45.73	+0.7%	\$9.31 Apr 2020	\$232.12 Jul 2022
Fort Collins	\$58.27	+15.5%	\$11.32 Apr 2020	\$124.78 Jun 2022
Greeley	\$55.55	+12.0%	\$24.67 May 2020	\$96.52 Jun 2022
Longmont	\$50.02	+14.8%	\$11.91 Apr 2020	\$123.09 Jun 2022
Loveland	\$58.36	+9.0%	\$17.56 Apr 2020	\$122.38 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.

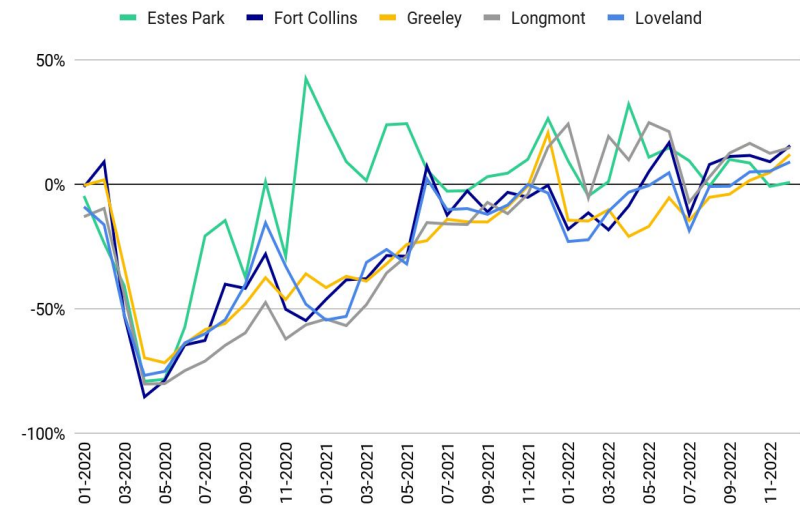
Why: RevPAR is an indicator of profitability in the hospitality sector.

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 reaching seasonal peaks each summer. Estes Park, however, saw a strong improvement in the summer of 2020 and experienced an exceptional winter and spring season before normalizing to 2019 levels in the summers of 2021 and 2022.

RevPAR



RevPAR: Percent Difference from Same Month 2019



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

Frequency: monthly, 1-month delay

Updated: 03/26/2023

RETAIL & HOSPITALITY | Visitors to Rocky Mountain National Park

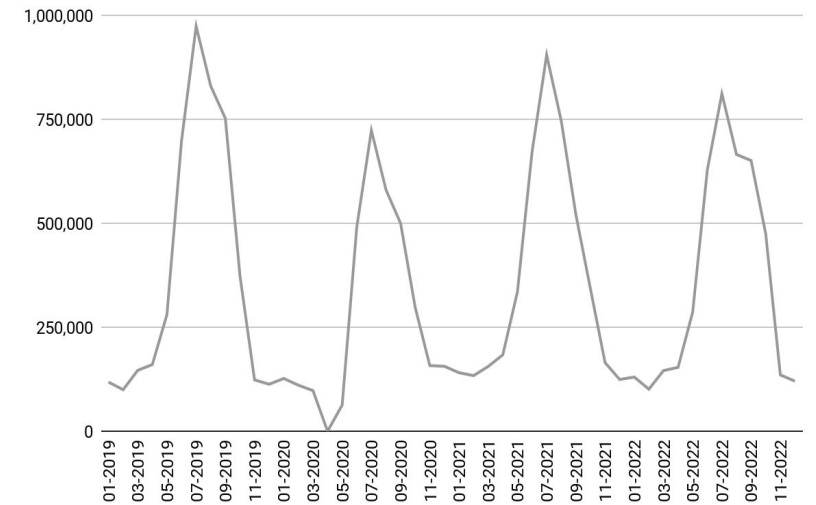
	CURRENT DEC 2022	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Recreation Visitors	120,375	+6.5%	0 Apr 2020	904,767 Jul 2021

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 and 2022 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: 03/26/2023

REAL ESTATE & CONSTRUCTION | Median Home Price

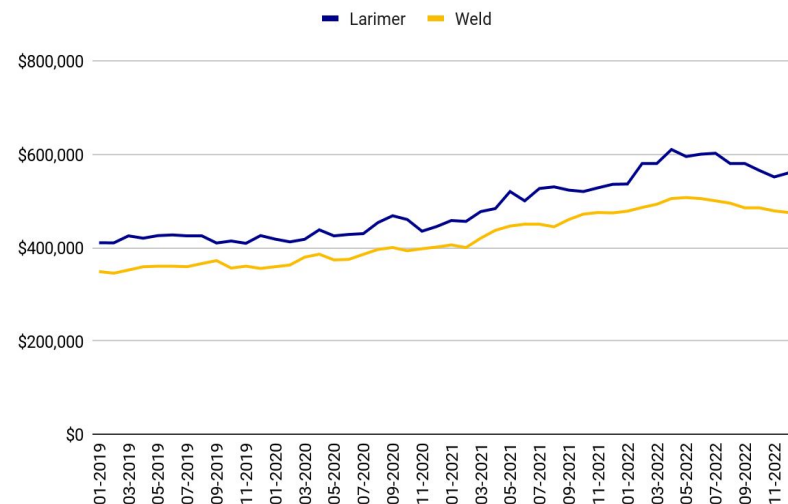
	CURRENT DEC 2022	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Northern Colorado	n/a	n/a	n/a	n/a
Larimer	\$560,000	+25.8%	\$412,155 Feb 2020	\$602,000 Jul 2022
Weld	\$475,000	+18.5%	\$358,900 Jan 2020	\$507,036 May 2022

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

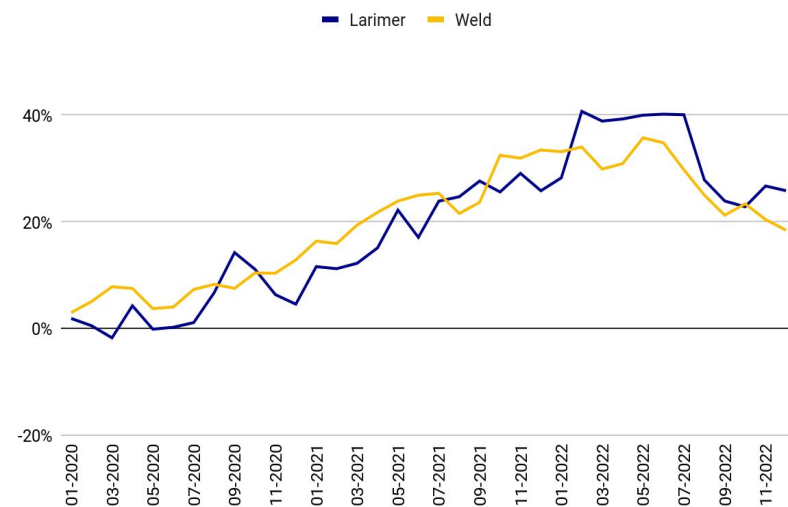
Why: The median home price is a good indicator of the conditions of the residential real estate market as well as housing affordability.

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 remained more than 30 percent higher than the same month in 2019 for the first half of 2022. However, the housing market is currently showing signs of slowing as rising interest rates impact the mortgage market.

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: 01/20/2023

REAL ESTATE & CONSTRUCTION | Commercial Vacancy Rates

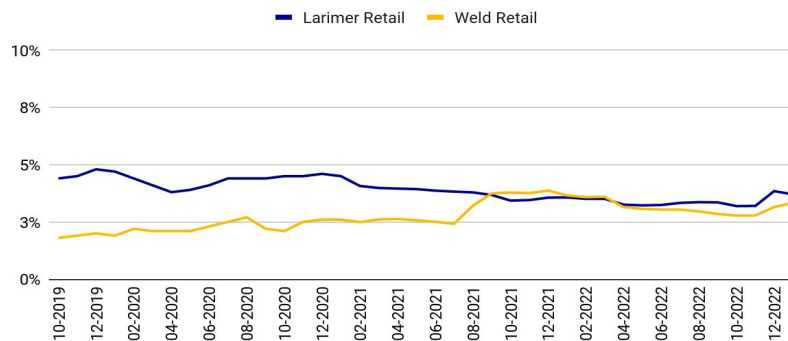
	CURRENT DEC 2022	COMPARISON TO FEB 2020 MONTHLY AVERAGE	LOW	HIGH
Larimer:				
Retail	3.8%	-12.6%	3.8%	4.7%
Office	5.1%	+10.8%	4.5%	7.9%
Industrial	3.5%	+45.2%	2.2%	4.5%
Weld:				
Retail	3.1%	+43.1%	1.9%	3.9%
Office	7.4%	+153.9%	2.6%	7.0%
Industrial	3.2%	+24.2%	2.3%	4.3%

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.

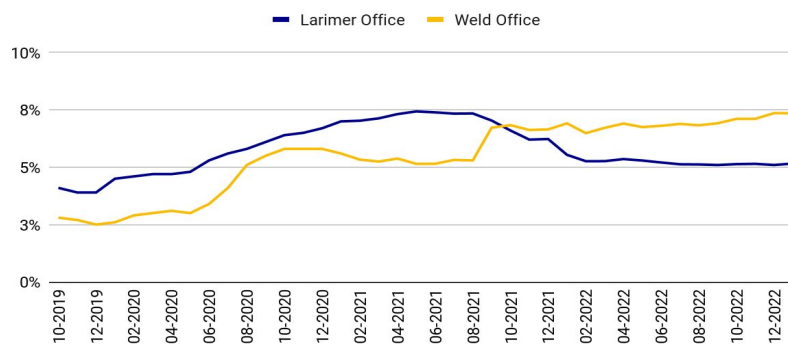
Why: Commercial vacancy rates are indicators of conditions of the commercial real estate market. Changes in the vacancy rate can reflect changes in the region’s rentable building area or changes in the amount of space being leased.

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 both have increased dramatically during the Pandemic and have remained elevated. Larimer office vacancy has been declining since mid 2021 while Weld’s office vacancy has risen significantly.

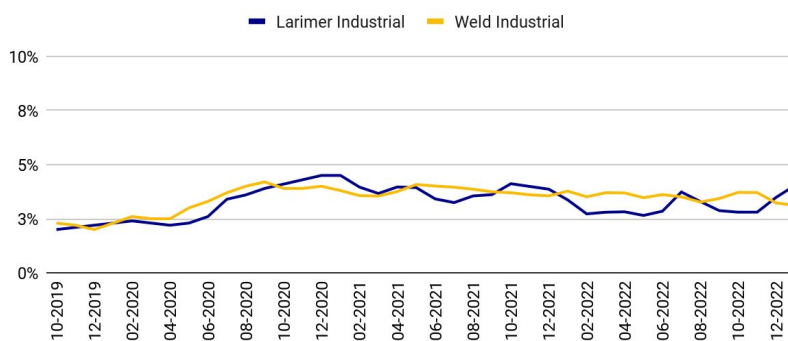
Retail Average Monthly Vacancy Rate



Office Average Monthly Vacancy Rate



Industrial Average Monthly Vacancy Rate



Source: CoStar
 Frequency: daily, no delay
 Updated: 03/29/2023

REAL ESTATE & CONSTRUCTION | Building Material Use Tax

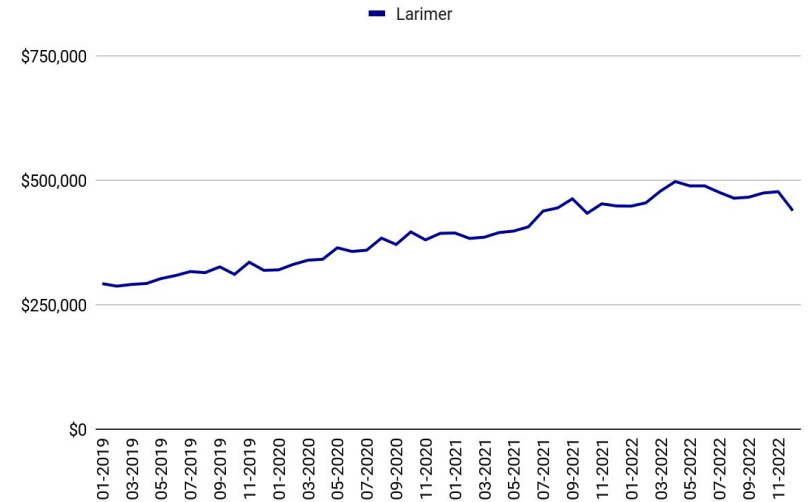
	CURRENT DEC 2022	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Larimer	\$438,950	+37.5%	\$320,110 Jan 2020	\$488,727 MAY 2022

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.

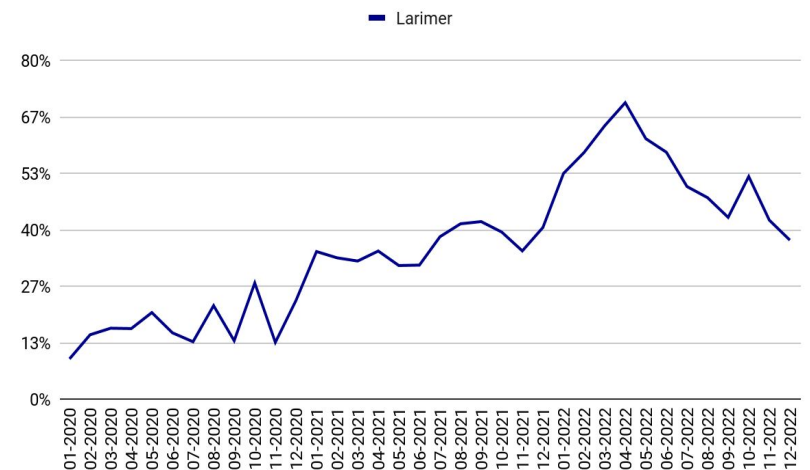
Why: Building permits and building material purchases are important indicators of the health of the construction industry.

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 April 2022, the 12-month average was more than 70 percent higher than the average in April 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: 01/20/2023