

The background features a complex financial chart with a candlestick pattern and a large blue arrow pointing upwards and to the right. A thick blue line curves across the bottom left. A 3D model of a coronavirus particle is positioned on the right side. The overall theme is market recovery.

# Recovery Tracker

NOVEMBER 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	High	↓
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	Mixed	↔
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

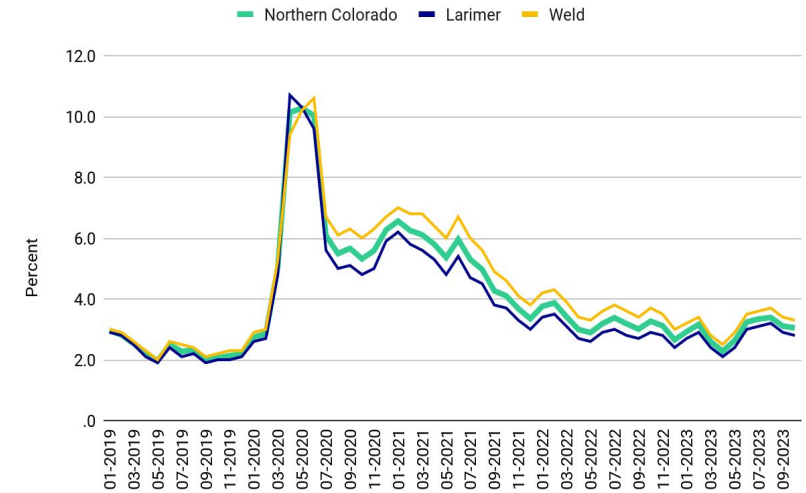
	CURRENT OCT 2023	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	3.0%	+0.7 percentage pts	2.3% May 2023	10.3% May 2020
Larimer	2.8%	+0.6 percentage pts	2.1% May 2023	10.7% Apr 2020
Weld	3.3%	+0.9 percentage pts	2.5% May 2023	10.6% Jun 2020

**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.

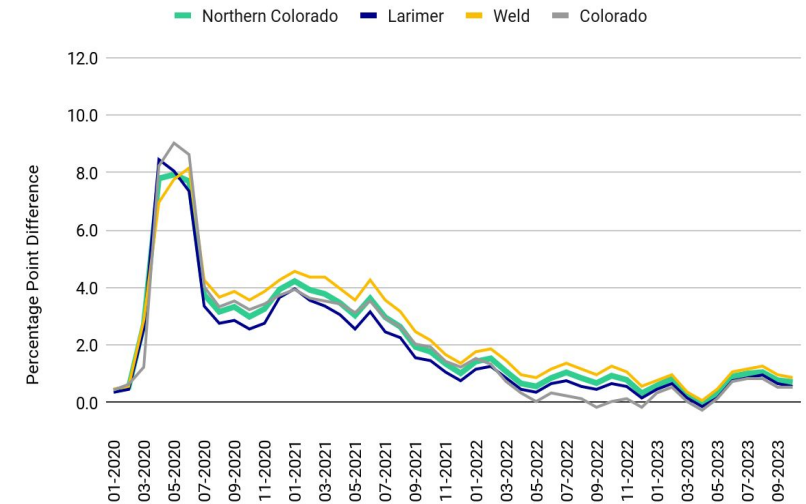
**Why:** The unemployment rate is an indicator of access to economic opportunity. High unemployment represents a loss of jobs and a loss of income, which impacts economic self-sufficiency and influences consumer expenditures.

**Summary:** The unemployment rate peaked in Larimer County in April and Weld County in June 2020. After rising about 8 percentage points higher than the monthly average in 2019, unemployment steadily declined aside from periodic, seasonal upticks. Both counties remain slightly above their pre-Pandemic levels.

### 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:** 12/09/2023

## EMPLOYMENT | Civilian Labor Force

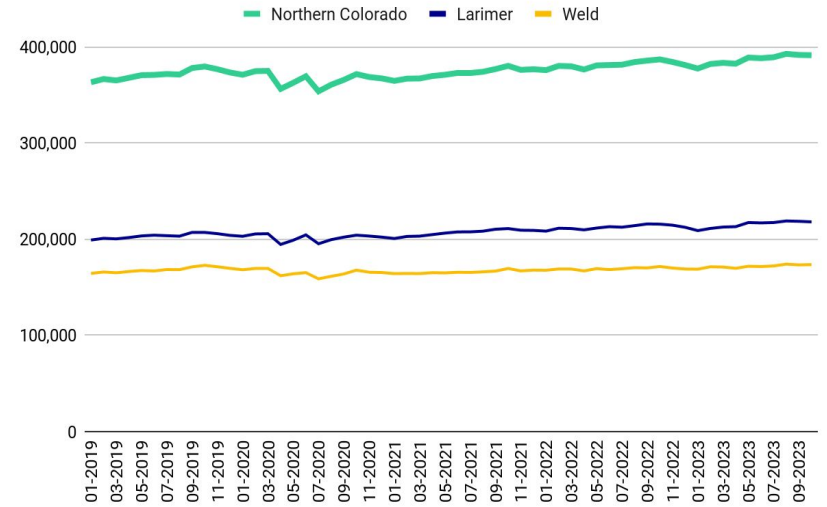
	CURRENT OCT 2023	COMPARISON TO 2019 AVG.	LOW	HIGH
Northern Colorado	391,066	+5.4%	353,467 Jul 2020	392,441 Aug 2023
Larimer	217,725	+7.2%	194,269 Apr 2020	218,669 Sept 2023
Weld	173,341	+3.3%	158,497 Jul 2020	173,772 Aug 2023

**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).

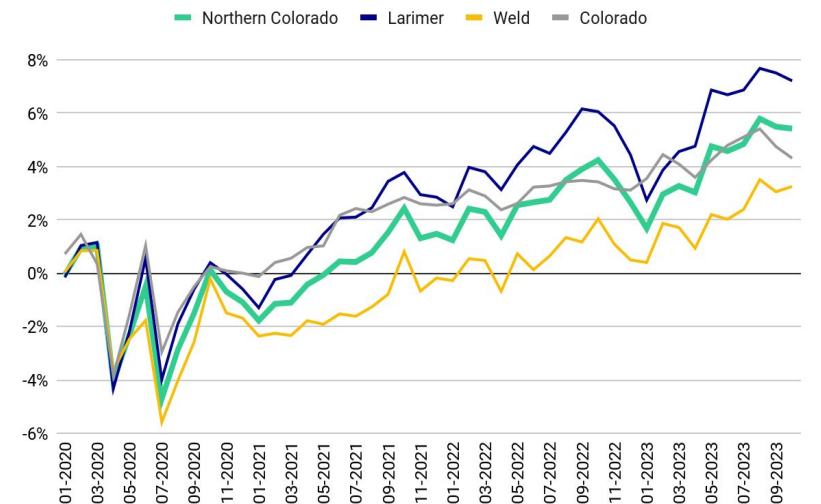
**Why:** Changes in the labor force can measure workers' desire and ability to work. During normal years, the labor force is fairly stable. However, during this pandemic, workers not only face increased uncertainty about their prospects of finding work but also must consider factors such as health risk, 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:** 12/09/2023

## EMPLOYMENT | Unique Job Postings

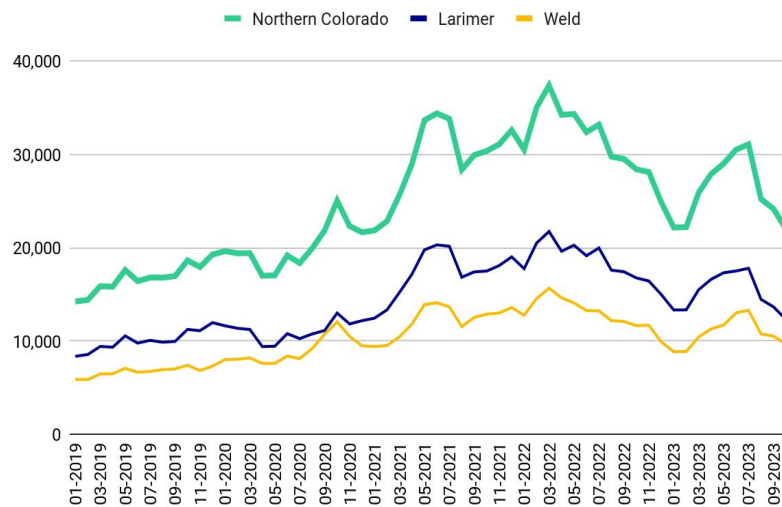
	CURRENT OCT 2023	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	21,986	+31.6%	16,748 Apr 2020	37,363 Mar 2022
Larimer	12,304	+23.0%	9,388 May 2020	21,720 Mar 2022
Weld	9,682	+44.3%	7,586 May 2020	15,643 Mar 2022

**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.

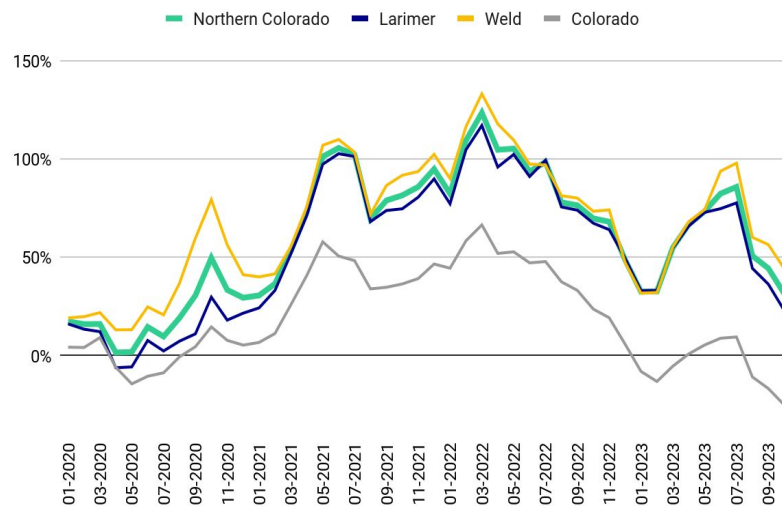
**Why:** Job postings are a leading indicator of emerging labor market trends. They are a measure of recruitment marketing by employers purportedly looking to fill job vacancies. Higher levels of job posting activity can be indicative of heightened hiring activity in a labor market and vice versa.

**Summary:** In May 2020, job posting activity bottomed out. Then, posting activity picked up dramatically, accelerating significantly in the first half 2021. While posting activity has remained high in comparison to its pre-Pandemic level, it decreased for much of 2022. Early 2023 saw a sharp uptick, but the second half of 2023 has resumed the decline in postings.

### Unique Job Postings



### Job Postings: Percent Difference from 2019 Monthly Average



**Source:** Lightcast.

**Frequency:** monthly, no delay

**Updated:** 12/09/2023

## EMPLOYMENT | Unique Job Postings per Unemployed Worker

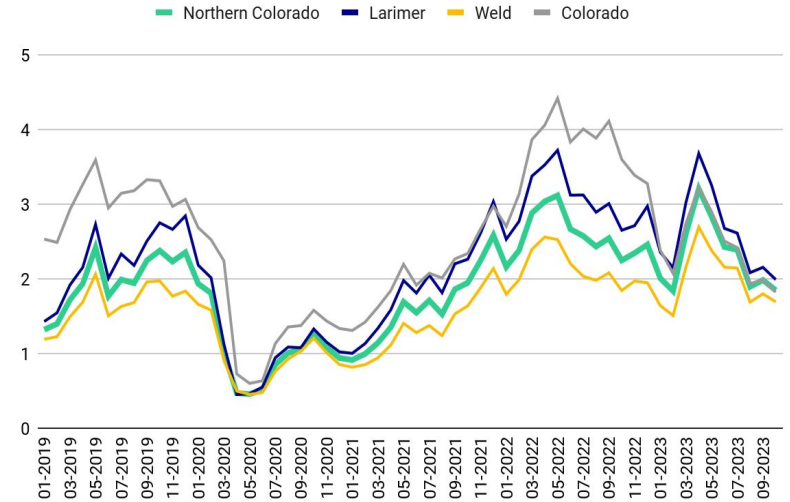
	CURRENT OCT 2023	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	1.8	-6.5%	0.5 May 2020	3.2 Apr 2023
Larimer	2.0	-11.7%	0.5 May 2020	3.7 Apr 2023
Weld	1.7	+1.5%	0.5 May 2020	2.7 Apr 2023

**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.

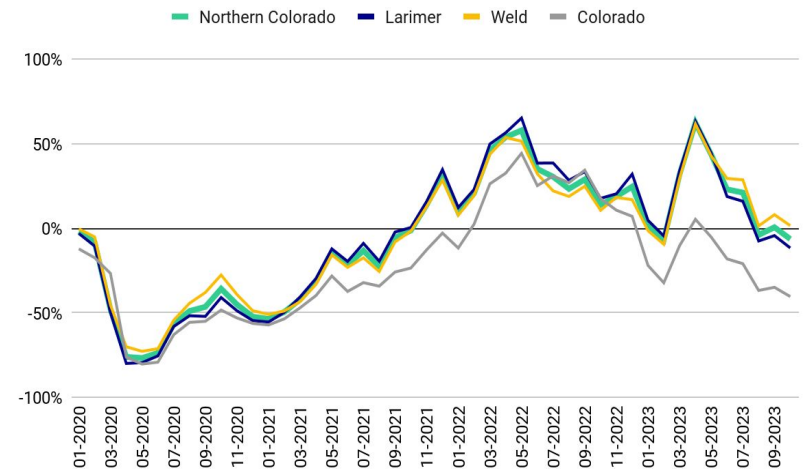
**Why:** Job postings per unemployed worker provides an indicator of the supply of available workers relative to the number of job openings.

**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 increased and the number of unemployed workers has declined. For much of 2022 and 2023, there have been at least two job postings for every unemployed worker in Northern Colorado.

### Unique Job Postings per Unemployed Worker



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



**Source:** Lightcast. US Bureau of Labor Statistics.

**Frequency:** monthly, no delay

**Updated:** 12/09/2023

## EMPLOYMENT | Total Nonfarm Employment

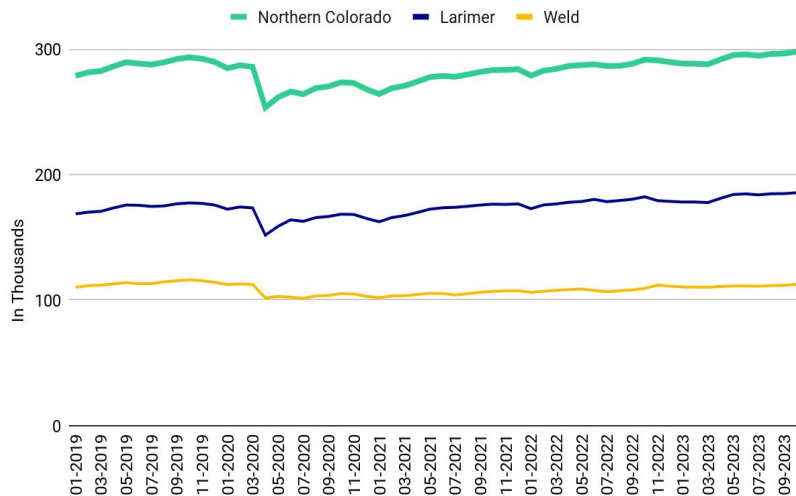
	CURRENT OCT 2023	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	297,800	+3.6%	253,300 Apr 2020	297,800 Oct 2023
Larimer	185,400	+6.5%	151,600 Apr 2020	185,800 Sept 2023
Weld	112,400	-0.9%	101,300 Jul 2020	112,800 Feb 2020

**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.

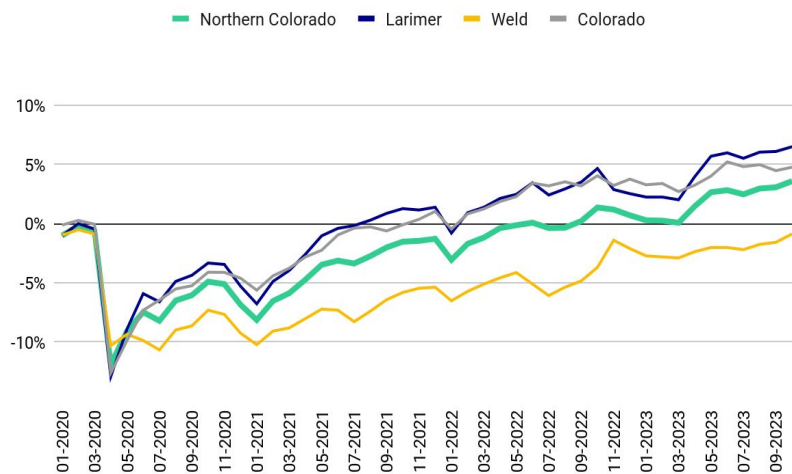
**Why:** This measure of employment is based on the place of work and provides insights into employment levels at employers based in Larimer and Weld Counties.

**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 about 1.0 percent lower.

### Nonfarm Employment



### Nonfarm Employment: Percent Difference from 2019 Monthly Average

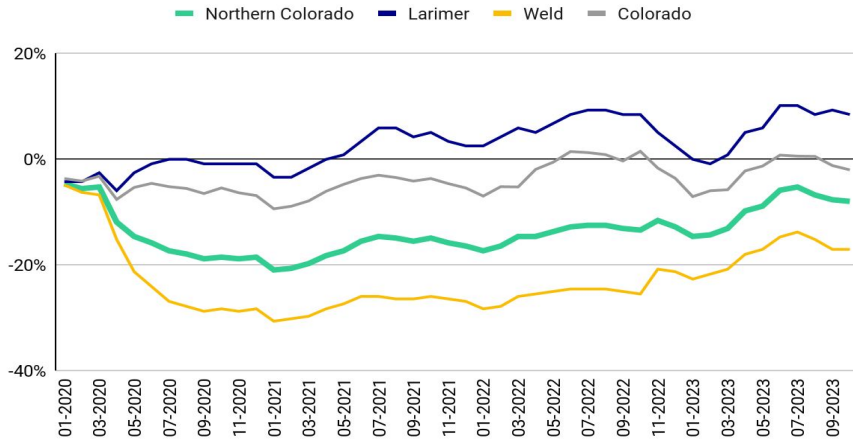


**Source:** US Bureau of Labor Statistics, Current Employment Statistics  
**Frequency:** monthly, 1-month delay  
**Updated:** 12/09/2023

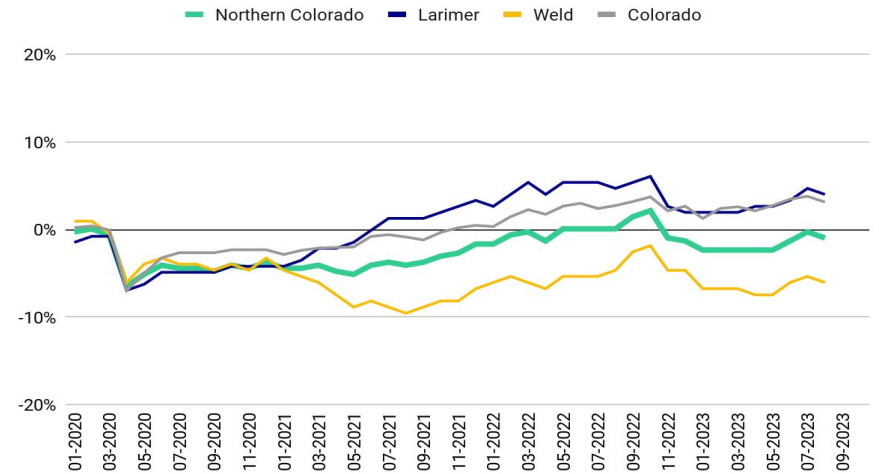


# EMPLOYMENT | Total Nonfarm Employment by Select Industry

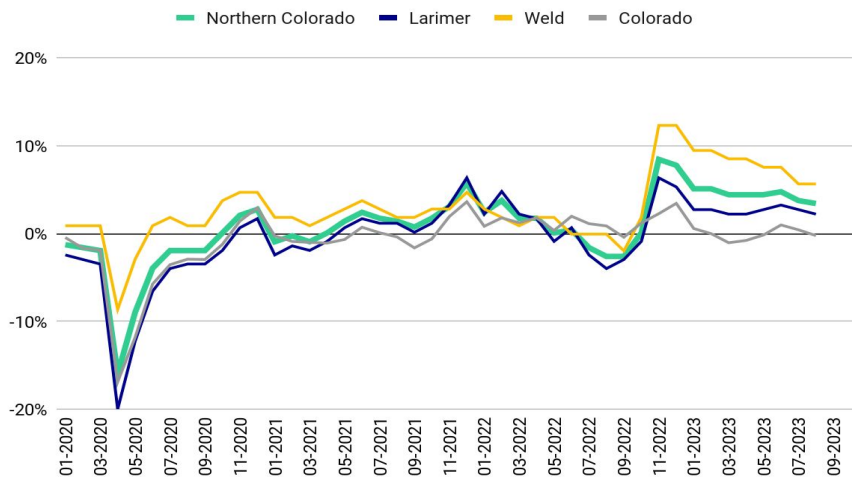
## Mining, Logging, and Construction: Percent Difference from 2019 Monthly Average



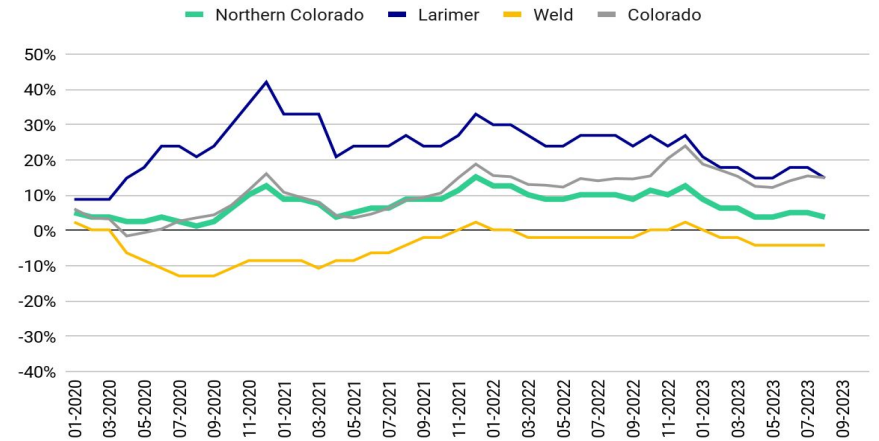
## Manufacturing: Percent Difference from 2019 Monthly Average



## Retail Trade: Percent Difference from 2019 Monthly Average

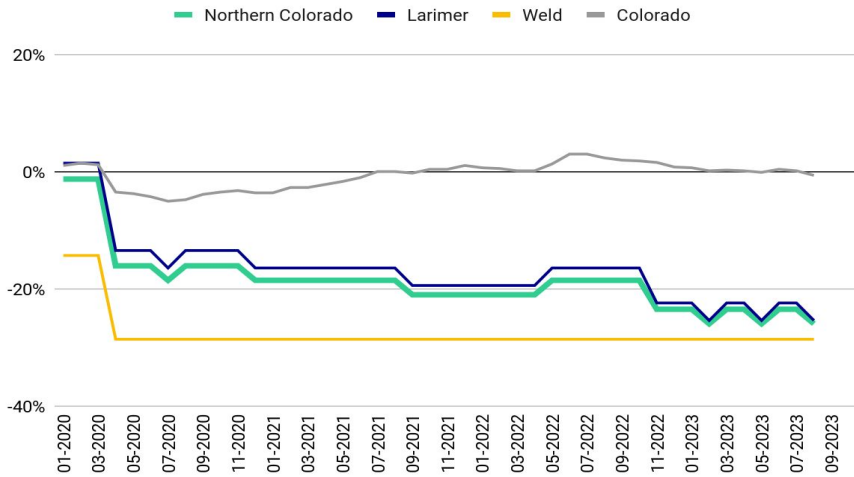


## Transportation, Warehousing, and Utilities: Percent Difference from 2019 Monthly Average

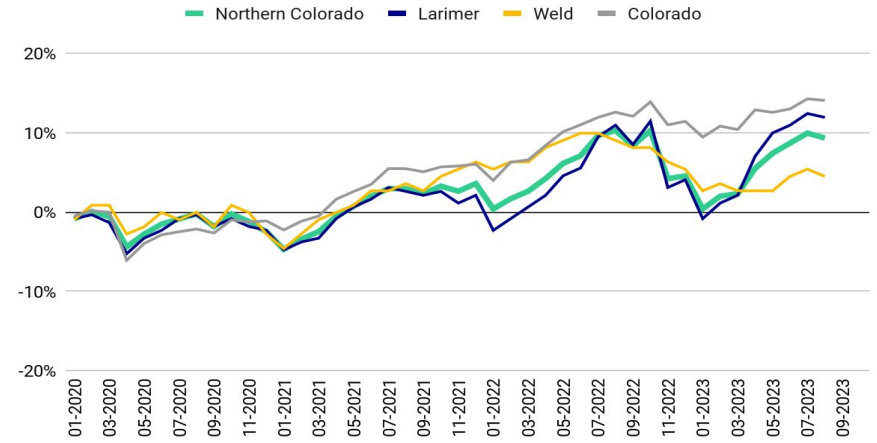


# EMPLOYMENT | Total Nonfarm Employment by Select Industry

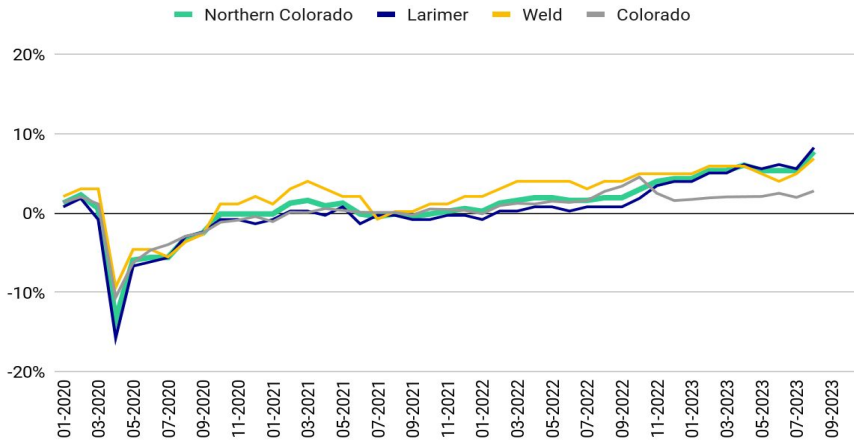
Information: Percent Difference from 2019 Monthly Average



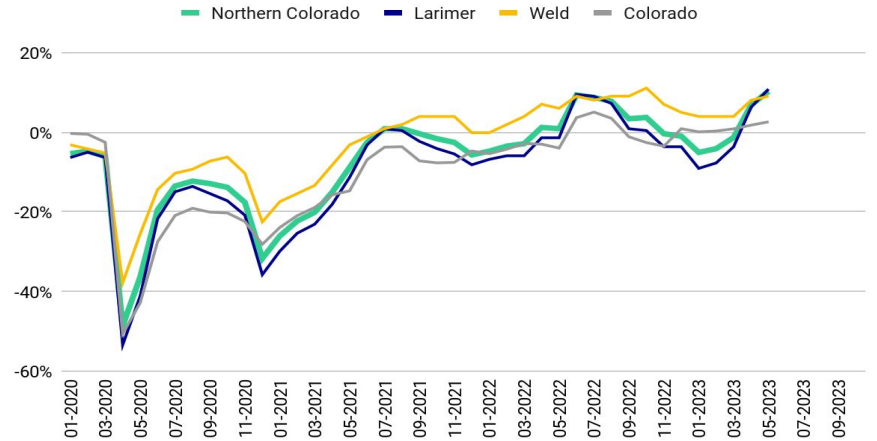
Professional and Business Services: Percent Difference from 2019 Monthly Average



Education and Health Services: Percent Difference from 2019 Monthly Average

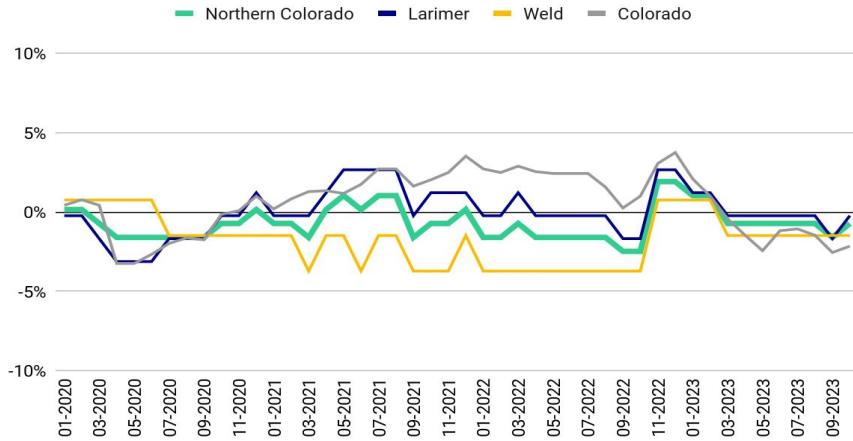


Leisure and Hospitality: Percent Difference from 2019 Monthly Average

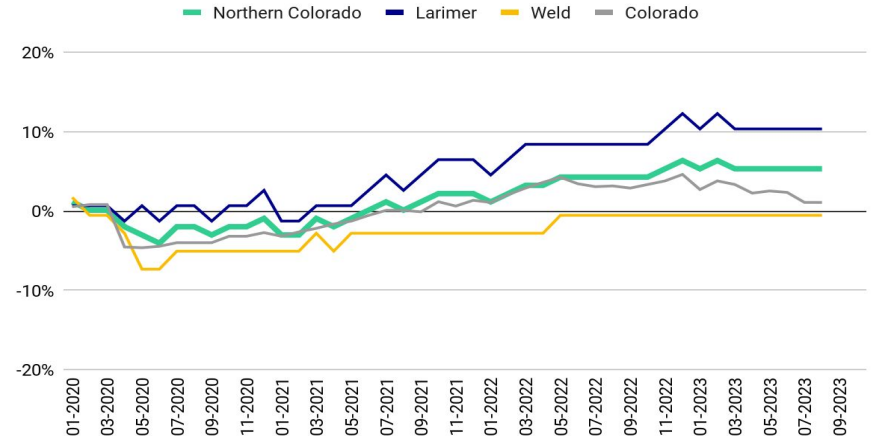


# EMPLOYMENT | Total Nonfarm Employment by Select Industry

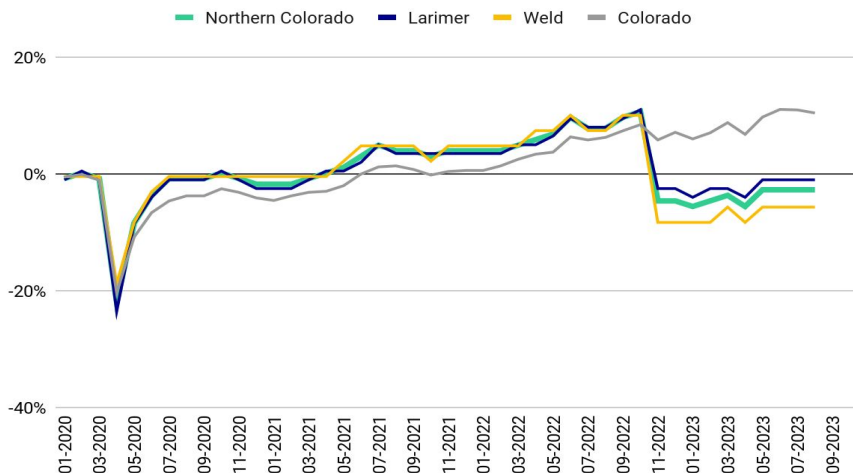
## Financial Activities: Percent Difference from 2019 Monthly Average



## Wholesale Trade: Percent Difference from 2019 Monthly Average



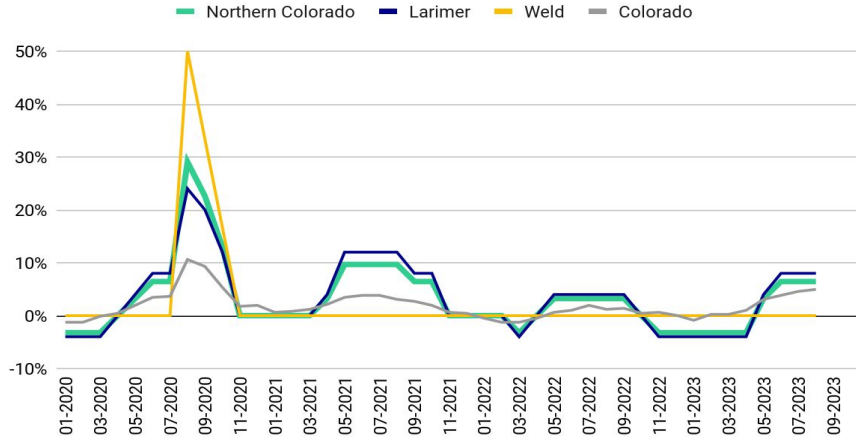
## Other Services: Percent Difference from 2019 Monthly Average



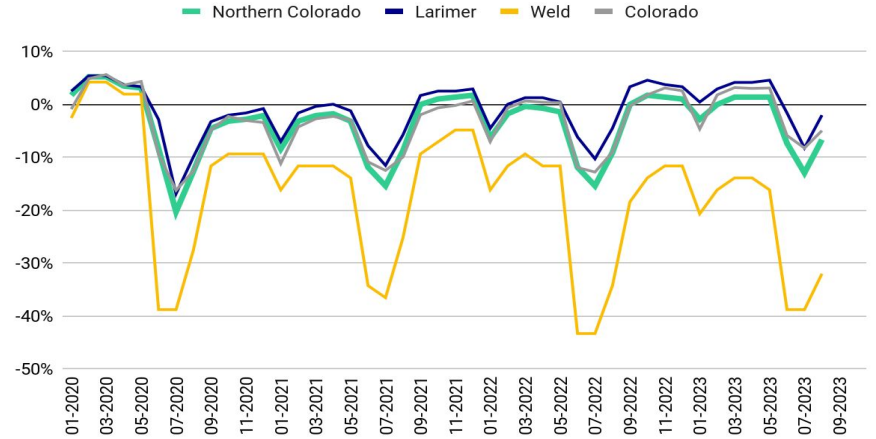
**Source:** US Bureau of Labor Statistics, Current Employment Statistics  
**Frequency:** monthly, 1-month delay  
**Updated:** 12/09/2023

# EMPLOYMENT | Total Nonfarm Employment by Select Industry

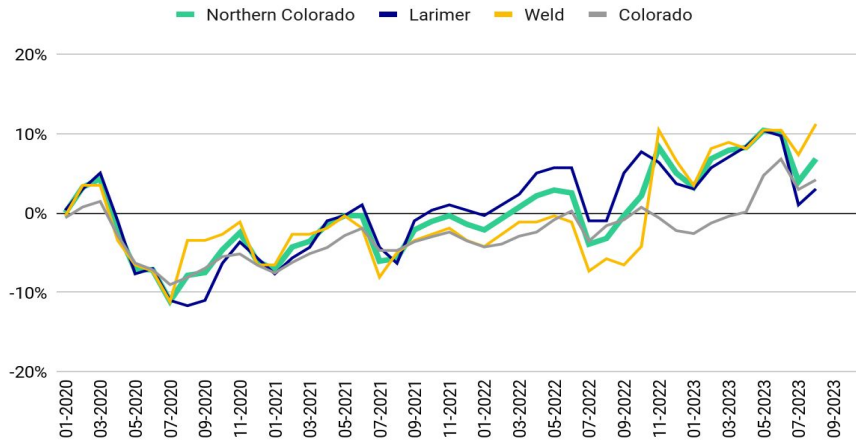
Federal Government: Percent Difference from 2019 Monthly Average



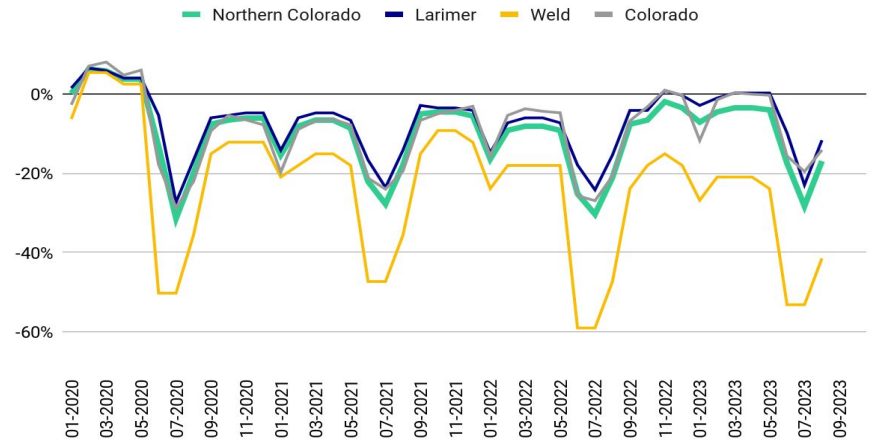
State Government: Percent Difference from 2019 Monthly Average



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 October 2023

	Larimer		Weld		Northern Colorado		Colorado	
Sector	#	%	#	%	#	%	#	%
<b>Total Nonfarm</b>	<b>11,300</b>	<b>6.5%</b>	<b>-400</b>	<b>-0.4%</b>	<b>9,400</b>	<b>3.3%</b>	<b>125,400</b>	<b>4.5%</b>
Professional and Business Services	3,300	16.3%	400	3.6%	3,500	11.1%	60,300	13.7%
Leisure and Hospitality	1,700	8.1%	1,700	18.1%	4,100	13.5%	8,100	2.4%
Mining, Logging and Construction	1,500	13.3%	-2,300	-11.5%	-700	-2.2%	4,400	2.2%
Education and Health Services	1,400	7.3%	400	3.7%	1,400	4.7%	8,700	2.5%
Retail Trade	1,200	6.4%	300	2.8%	1,300	4.4%	2,800	1.0%
Local Government	1,000	6.5%	1,300	9.7%	1,800	6.3%	16,500	6.0%
Manufacturing	900	6.2%	-800	-5.6%	-200	-0.7%	3,900	2.6%
Wholesale Trade	500	9.6%	0	0.0%	400	4.2%	900	0.8%
Transportation, Warehousing, and Utilities	400	11.1%	-100	-2.2%	200	2.4%	12,300	12.5%
State Government	400	1.6%	-800	-17.4%	-1,100	-3.7%	2,600	1.9%
Federal Government	200	8.3%	0	0.0%	300	10.0%	3,100	5.9%
Financial Activities	0	0.0%	-100	-2.2%	-200	-1.8%	-5,100	-2.9%
Other Services	-300	-4.5%	-300	-7.9%	-400	-3.8%	8,000	7.0%
Information	-900	-26.5%	-100	-16.7%	-1,000	-25.0%	-1,100	-1.4%
State Government Educational Services	-1,000	-5.9%	-800	-22.2%	-2,200	-10.7%	-1,500	-1.8%

## EMPLOYMENT | Average Hourly Earnings

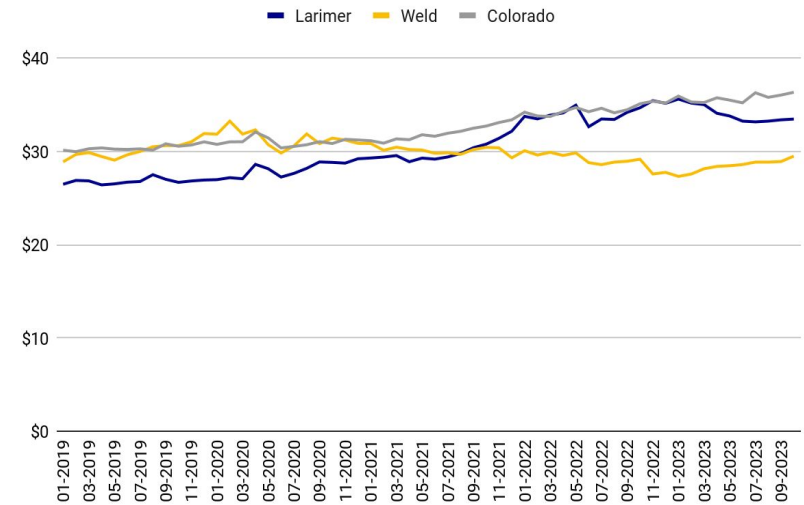
	CURRENT OCT 2023	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	n/a	n/a	n/a	n/a
Larimer	\$33.44	+24.9%	\$26.95 Jan 2020	\$35.58 Jan 2023
Weld	\$29.47	-2.0%	\$27.30 Jan 2023	\$33.22 Feb 2020

**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.

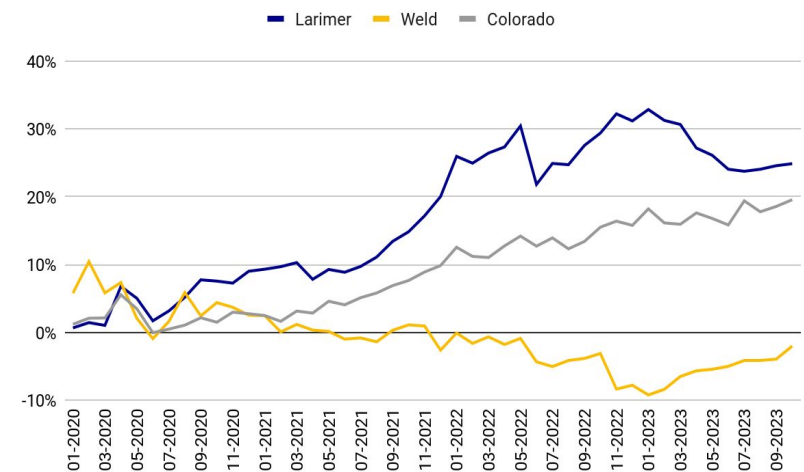
**Why:** They reflect changes in basic hourly and incentive wage rates as well as premium pay. They also reflect shifts in the number of employees between relatively high-paid and low-paid work.

**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 adjustments in the average hourly earnings - with Larimer County seeing a significant uptick and Weld County seeing a decline. In 2023, average hourly earnings appear to be normalizing in each of the counties.

### 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:** 12/09/2023

## SMALL & LOCAL BUSINESS | Bankruptcy Filings

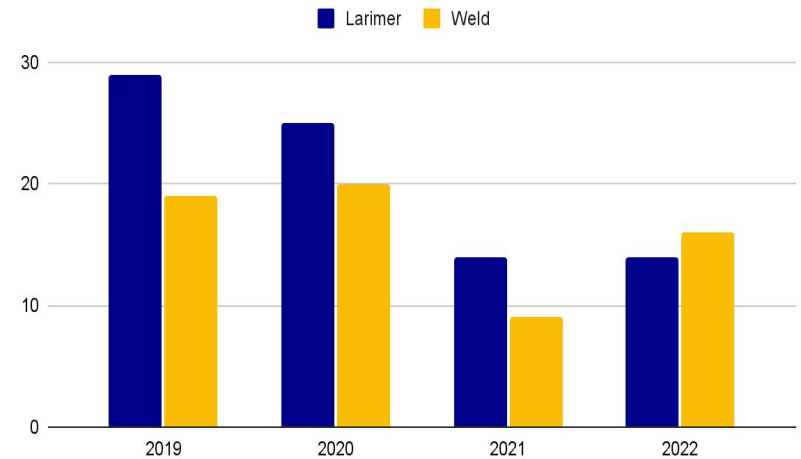
**What:** The number of business and non-business cases filed in US Bankruptcy Courts measures the volume of bankruptcy filings in a 12-month period. The cases include those related to all chapters of the Bankruptcy Code - Chapter 7, Chapter 11, or Other.

**Why:** Bankruptcies are a measure of financial distress.

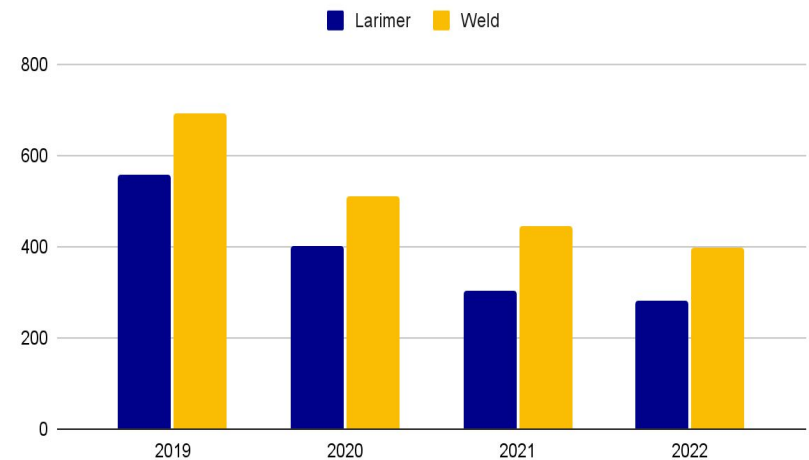
**Summary:** In the 12 months ending December 31, 2022 Weld County saw an uptick in business bankruptcies compared to 2021. In contrast, non-business bankruptcies declined. In Larimer County, the number of business bankruptcies stayed flat from 2021 to 2022 and non-business bankruptcies declined slightly. The level of both business and non-business cases in both counties that were filed in 2021 and in 2022 is lower than it was in both 2019 and 2020.

The data shows that the Pandemic supports did seem to stabilize business and personal finances. Even with the uptick in business bankruptcies in Weld County, the level is still below 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 | Retail Sales

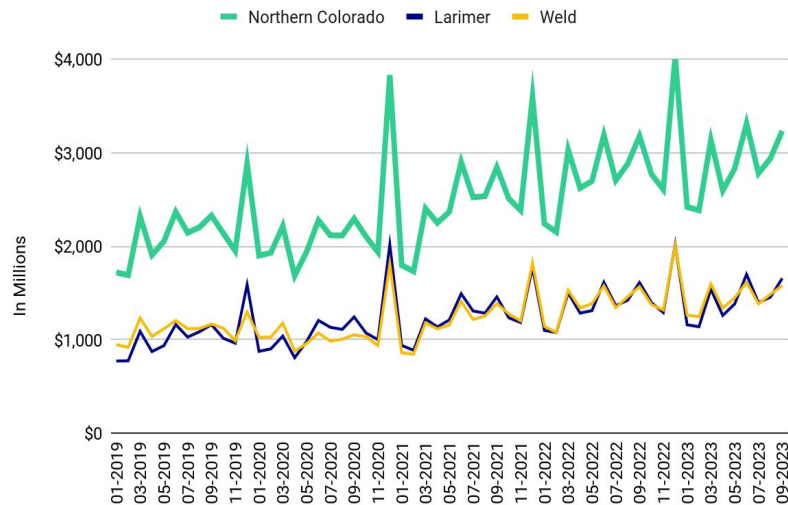
	CURRENT SEP 2023 (MILLIONS)	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Northern Colorado	\$3,232.4	+38.9%	\$1,682.5 Apr 2020	\$4,023.50 Dec 2022
Larimer	\$1,654.9	+42.6%	\$806.2 Apr 2020	\$2,017.9 Dec 2022
Weld	\$1,577.5	+35.3%	\$843.7 Feb 2021	\$2,005.6 Dec 2022

**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.

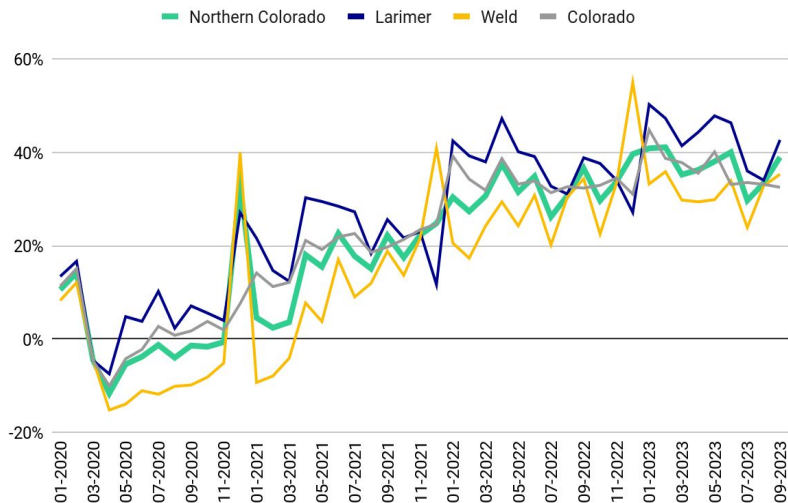
**Why:** Consumer spending accounts for about 70% of the US economy; thus, retail sales can be an important indicator of the general health of an economy. In addition, local governments derive much of their tax revenue from retail sales. In this way, retail sales are an indicator of the health of the 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 and rising, 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: 12/09/2023



## RETAIL & HOSPITALITY | Retail Sales by Select Industry

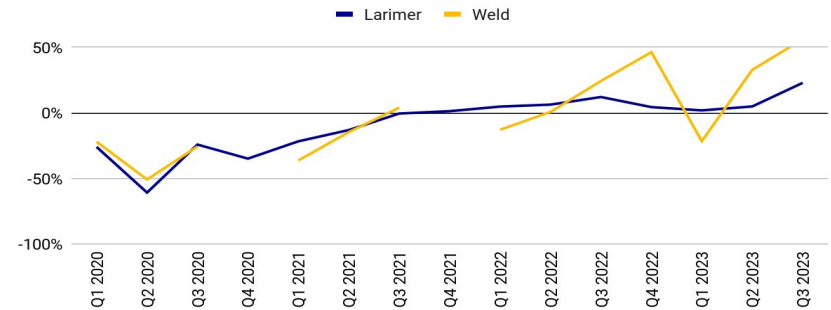
	CURRENT Q3 2023 (MILLIONS)	COMPARISON TO SAME Q 2019	LOW	HIGH
<b>Larimer:</b>				
Arts	\$29.5	+22.9%	-60.8%	+22.9%
Clothing	\$100.3	+37.2%	-41.9%	+49.9%
Food Svcs	\$156.1	+26.2%	-36.5%	+33.2%
<b>Weld:</b>				
Arts	\$15.8	+56.2%	-60.8%	+46.3%
Clothing	\$75.4	+190.9%	-8.9%	+156%
Food Svcs	\$156.1	+33.4%	-20.8%	+30.8%

**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.

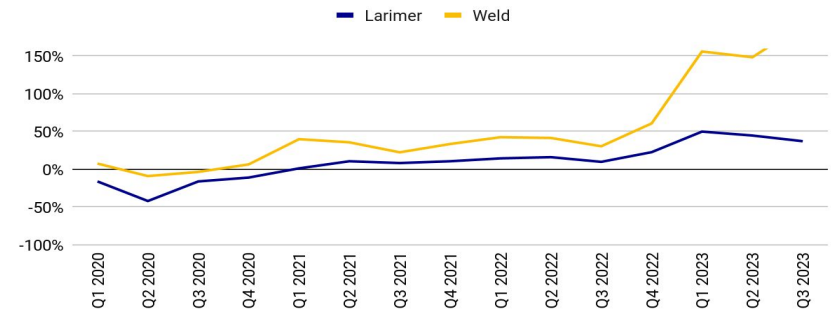
**Why:** These three industries were selected because many consumer-oriented, locally-owned businesses are in these sectors.

**Summary:** All three sectors were hit particularly hard in the second quarter 2020. 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 Q2 2021 and have continued to rise. Weld County saw large increases in clothing in Q2 & Q3 2023.

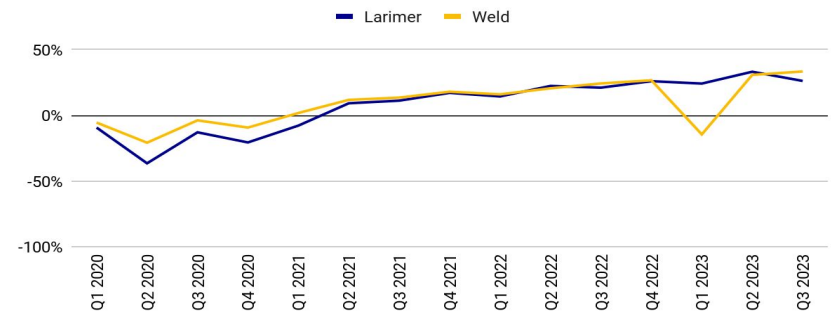
Retail Sales: Comparison vs Same Quarter 2019  
Arts, Entertainment, and Recreation



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: 12/09/2023

## RETAIL & HOSPITALITY | Hotel Occupancy

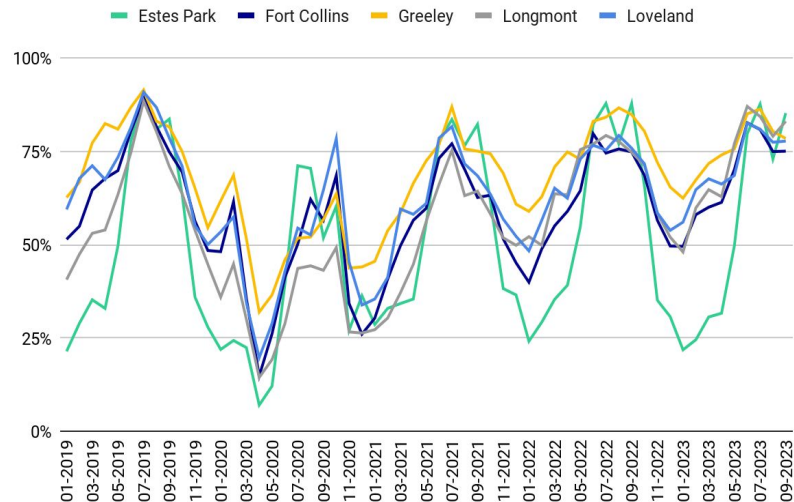
	CURRENT SEPT 2023	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Estes Park	85.2%	1.9%	7.0% Apr 2020	87.8% Jul 2022
Fort Collins	75.0%	0.3%	14.8% Apr 2020	82.6% Jun 2023
Greeley	78.4%	-3.8%	31.9% Apr 2020	86.9% Jul 2021
Longmont	83.0%	17.1%	14.4% Apr 2020	87.0% Jun 2023
Loveland	77.7%	-1.0%	19.7% Apr 2020	82.5% Jun 2023

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

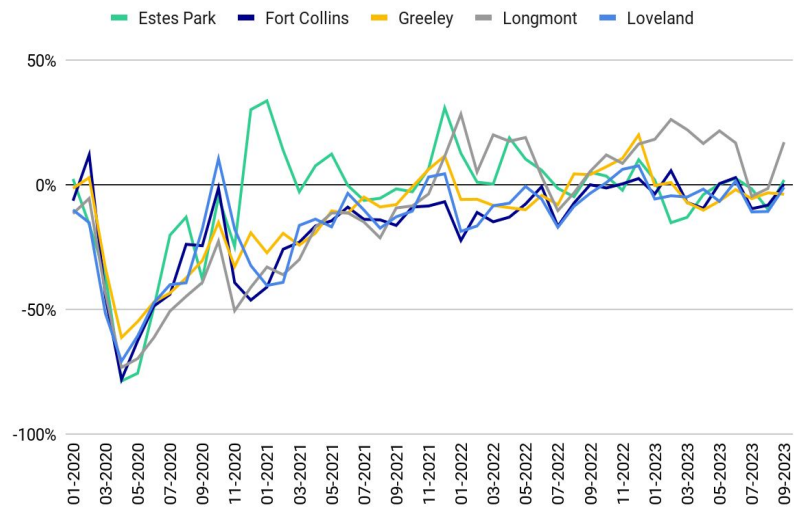
**Why:** The hotel occupancy rate is an indicator of the performance of the hospitality sector. It shows capacity utilization and reflects the visitation level to these destinations. The hospitality sector, a major employment sector, also generates visitor spending which supports other sectors.

**Summary:** The hotel occupancy rate declined dramatically in 2020 & 2021. Estes Park and Longmont were the first markets to recover while the other markets experienced more gradual progress. However, in 2023, tourism in Northern Colorado has been weaker.

### 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:** 11/05/2023

## RETAIL & HOSPITALITY | Revenue per Available Room

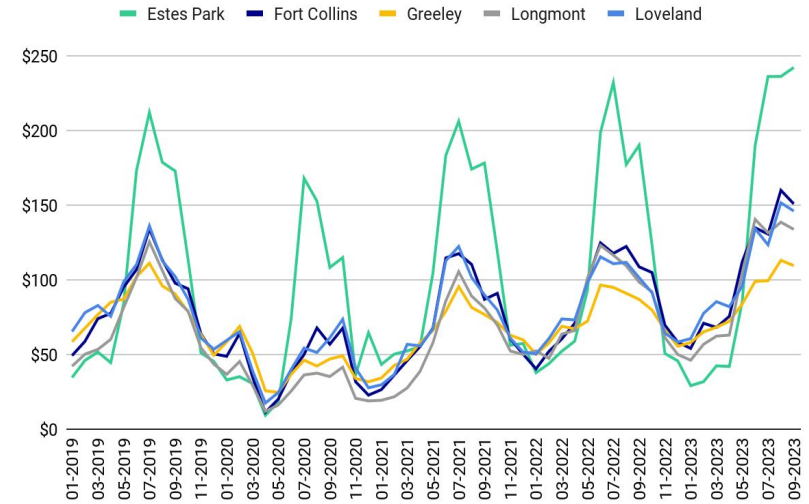
	CURRENT SEPT 2023	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Estes Park	\$242.17	+40.1%	\$9.31 Apr 2020	\$242.17 Sep 2023
Fort Collins	\$150.89	+54.3%	\$11.32 Apr 2020	\$159.98 Aug 2023
Greeley	\$109.53	+21.0%	\$24.67 May 2020	\$113.10 Aug 2023
Longmont	\$133.84	+52.9%	\$11.91 Apr 2020	\$140.54 Jun 2022
Loveland	\$146.09	+42.8%	\$17.56 Apr 2020	\$151.61 Aug 2023

**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.

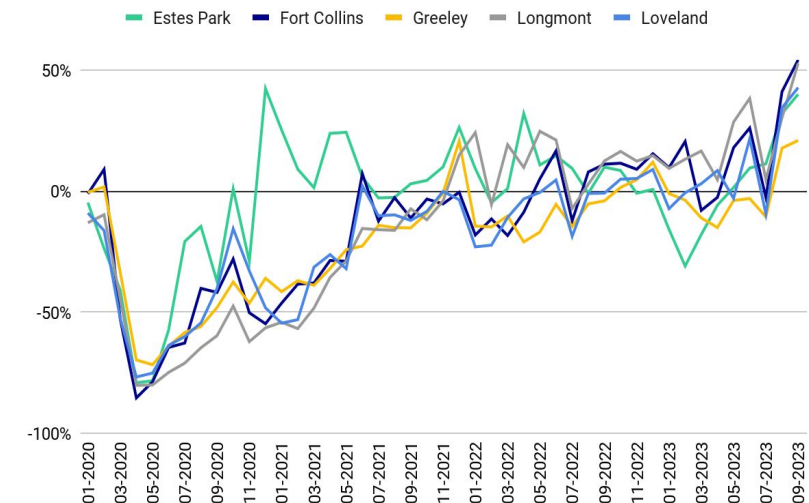
**Why:** RevPAR is an indicator of profitability in the hospitality sector.

**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. By summer 2022, most markets had normalized. In Summer 2023, every city except Longmont experienced the highest RevPAR since before 2020.

### RevPAR



### RevPAR: Percent Difference from Same Month 2019



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

Frequency: monthly, 1-month delay

Updated: 11/05/2023

## RETAIL & HOSPITALITY | Visitors to Rocky Mountain National Park

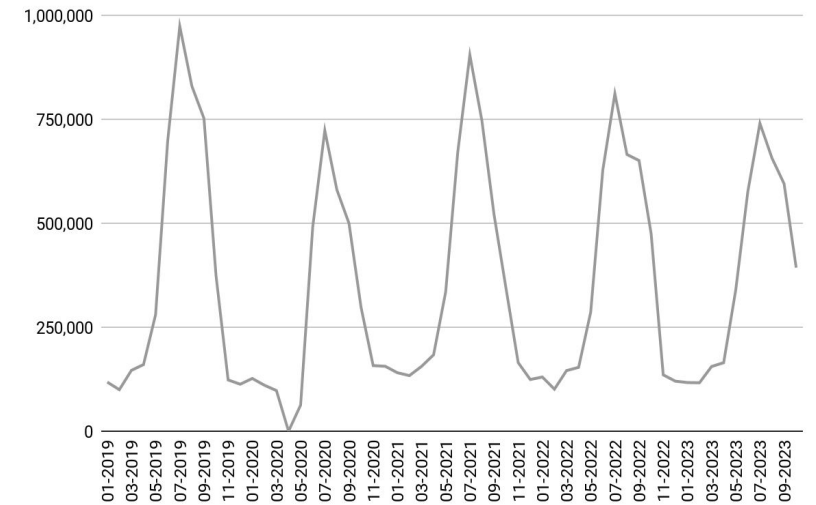
	CURRENT OCT 2023	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Recreation Visitors	393,340	5.2%	0 Apr 2020	904,767 Jul 2021

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

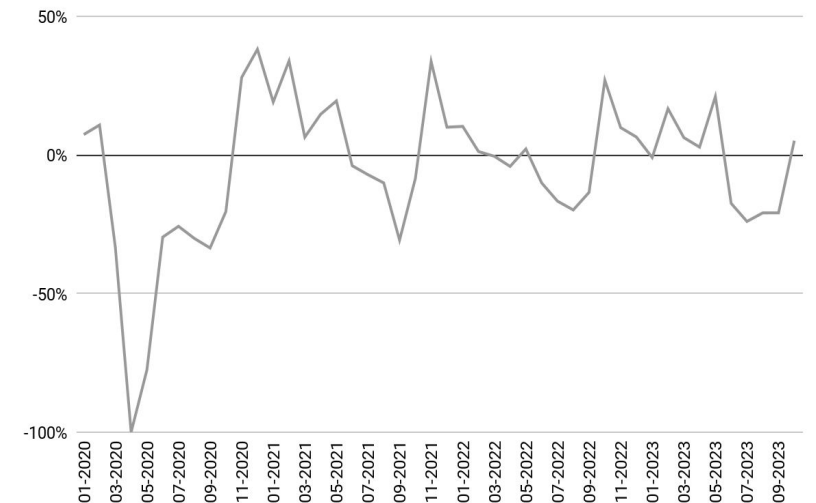
**Why:** The number of monthly recreation visitors is an indicator of the health of the tourism sector in the region as it captures the visitors to one of the largest tourist destinations in Northern Colorado.

**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. A reservation system is in place from June to October, which holds the number of visitors to lower-than-average levels in the months that it is in place.

Visitors to Rocky Mountain National Park



Visitors: Percent Difference from Same Month 2019



Source: National Park Service

Frequency: monthly, 1-month delay

Updated: 12/09/2023

## REAL ESTATE & CONSTRUCTION | Median Home Price

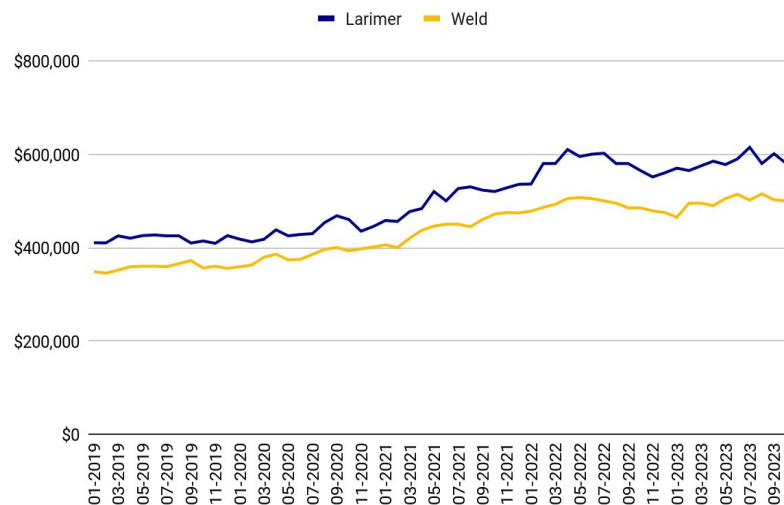
	CURRENT OCT 2023	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Northern Colorado	n/a	n/a	n/a	n/a
Larimer	\$580,250	+40.2%	\$412,155 Feb 2020	\$614,745 Jul 2023
Weld	\$500,000	+40.4%	\$358,900 Jan 2020	\$515,000 Jul 2023

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

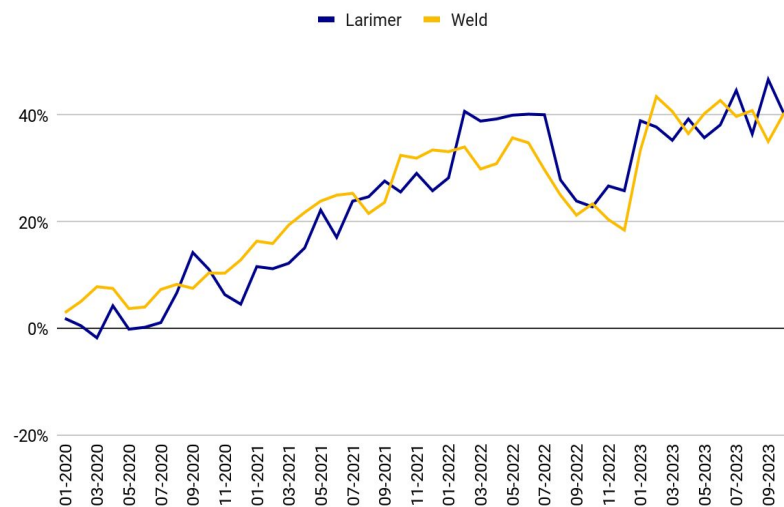
**Why:** The median home price is a good indicator of the conditions of the residential real estate market as well as housing affordability.

**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. In the last quarter of 2022, the housing market showed signs of slowing with the rise of interest rates impact the mortgage market, but prices seemed to stabilize in 2023.

### 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: 12/09/2023

# REAL ESTATE & CONSTRUCTION | Commercial Vacancy Rates

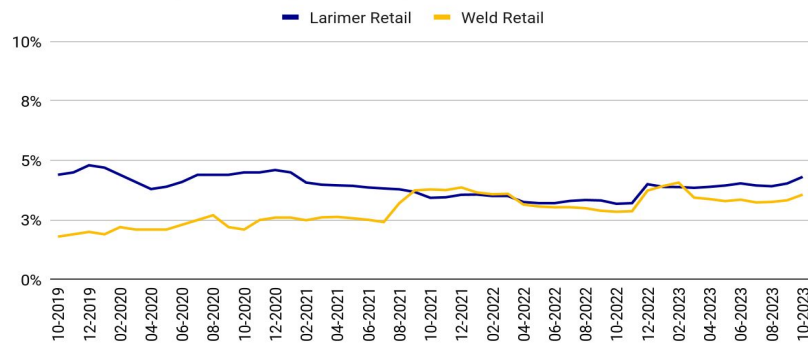
	CURRENT OCT 2023	COMPARISON TO FEB 2020 MONTHLY AVERAGE	LOW	HIGH
<b>Larimer:</b>				
Retail	4.3%	-2.0%	3.2%	4.7%
Office	6.2%	35.9%	4.5%	7.4%
Industrial	5.3%	+119.2%	2.2%	5.9%
<b>Weld:</b>				
Retail	3.6%	+62.1%	1.9%	4.1%
Office	6.0%	+106.6%	2.6%	7.4%
Industrial	3.1%	+19.1%	2.3%	4.2%

**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.

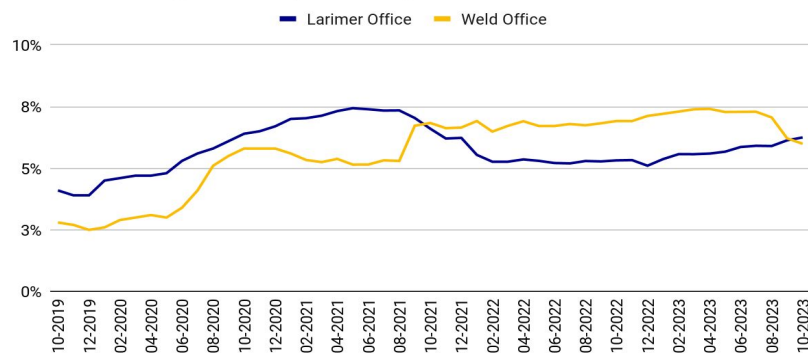
**Why:** Commercial vacancy rates are indicators of conditions of the commercial real estate market. Changes in the vacancy rate can reflect changes in the region's rentable building area or changes in the amount of space being leased.

**Summary:** The average monthly vacancy rates for retail were the most stable in both counties until a 2021 uptick of the retail vacancy rate in Weld County. Office vacancy rates have increased the most in Weld County. Industrial vacancy rates have been gradually declining in Weld County but increasing rapidly in Larimer County, topping out at 5.9% in September 2023.

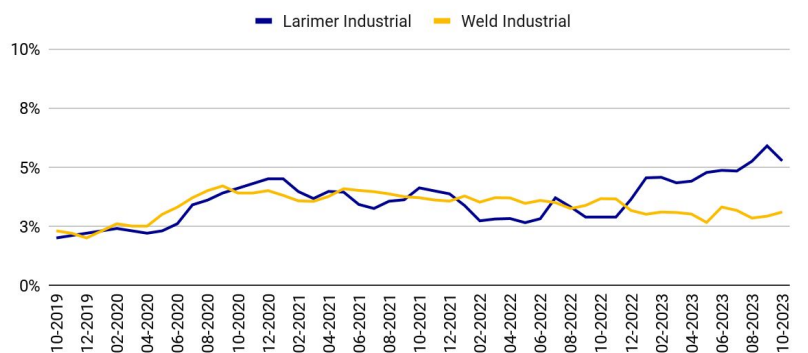
Retail Average Monthly Vacancy Rate



Office Average Monthly Vacancy Rate



Industrial Average Monthly Vacancy Rate



Source: CoStar

Frequency: daily, no delay

Updated: 12/09/2023

# REAL ESTATE & CONSTRUCTION | Building Material Use Tax

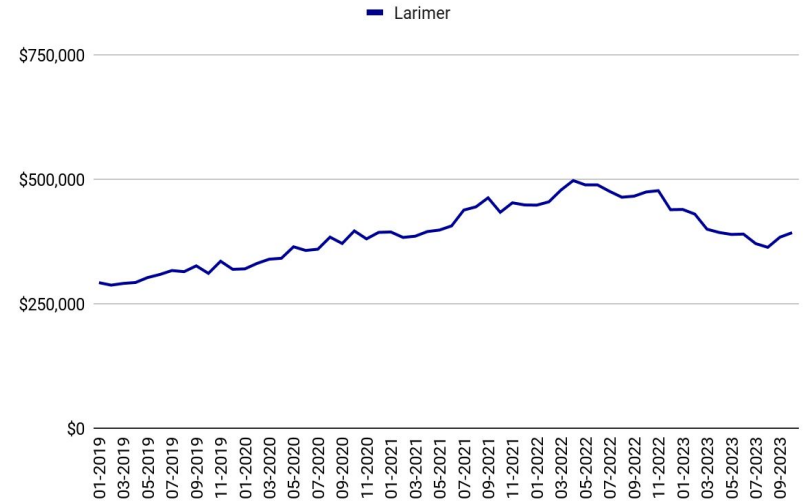
	12-MONTH AVERAGE OCT 2023	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Larimer	\$392,737.4	+26.3%	\$320,110 Jan 2020	\$497,478 Apr 2022

**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.

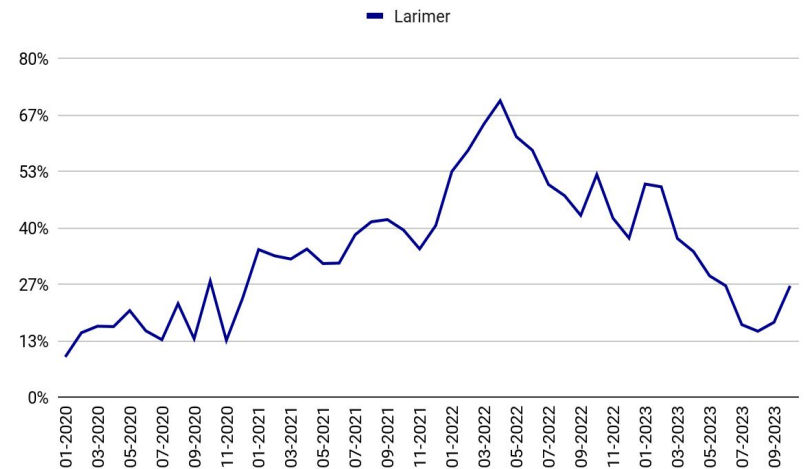
**Why:** Building permits and building material purchases are important indicators of the health of the construction industry.

**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. Since May 2022, the 12-month moving average has been on the decline, but it still remains above pre-Pandemic levels.

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: 11/05/2023