

The graphic features a dark blue background with a large, thick blue arrow curving upwards from the bottom left towards the top right. Overlaid on this is a candlestick chart with green and grey bars. In the bottom right corner, there is a 3D model of a coronavirus particle with a grey core and red and orange spikes. The background is filled with faint, semi-transparent financial data, including numbers like 73.70, 20.83, 52.68, 83.16, 4.88, 43.71, 13.76, 7.23, 6.82, 45.41, 10.23, 12.82, 8.41, 16.49, 13.28, 18.82, 67.67, 13.71, 2.52, 1.82, 4.73, 67.82, 23.67, 3.67, 14.52, 7.82, 23.47, 9.83, 13.59, 23.31, 9.82, 5.84, 1.68, 2.019283, 84.072, 84.031, 82.160, 83.824, 00:10, and 16:30:00. A small horizontal bar with green and orange segments is located above the main title.

Recovery Tracker

October 2024

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:

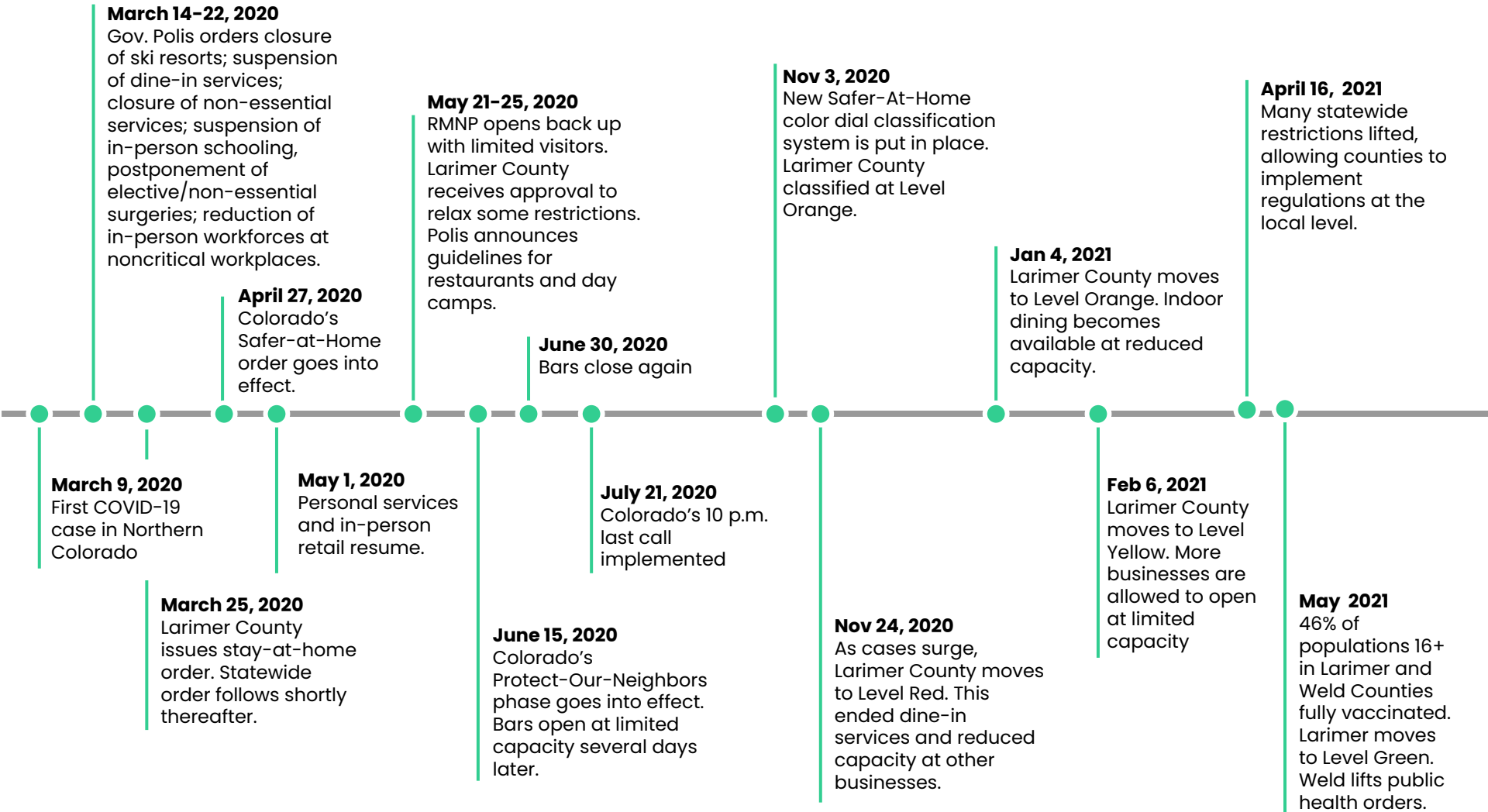
- Are residents engaged in engaged in the labor market and do they have jobs?
- Are regional businesses able to maintain their workforce? Are they hiring?
- Are consumers spending money in our economy?
- Are visitors coming back?
- Is our real estate market stable? Are businesses closing and leaving 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	Low	↑
Labor Force	High	↑
Job Postings	High	↓
Nonfarm Employment	High	↑
Bankruptcies	Low	↓
Retail Sales	High	↑
Mobility	Mixed	↑
Hotel Occupancy and Revenue	Mixed	↔
Visitors to Rocky Mountain NP	Normal	↔
Median Home Price	High	↑
Commercial Vacancy Rates	Mixed	↔
Building Materials Use Tax	High	↑

THE PANDEMIC AND BUSINESS CLOSURE TIMELINE IN NORTHERN COLORADO



EMPLOYMENT | Unemployment Rate

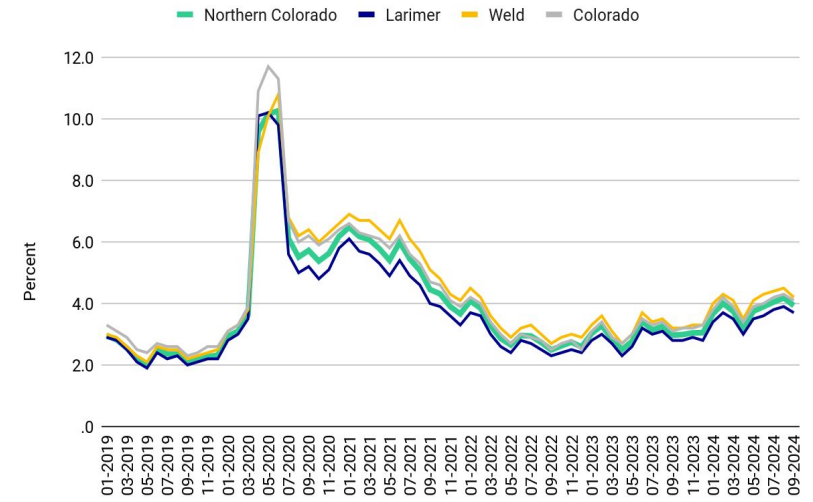
	CURRENT SEPT 2024	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	3.9%	+1.5 percentage pts	2.3% May 2023	10.3% May 2020
Larimer	3.7%	+1.4 percentage pts	2.1% May 2023	10.7% Apr 2020
Weld	4.2%	+1.7 percentage pts	2.5% May 2023	10.6% Jun 2020

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.

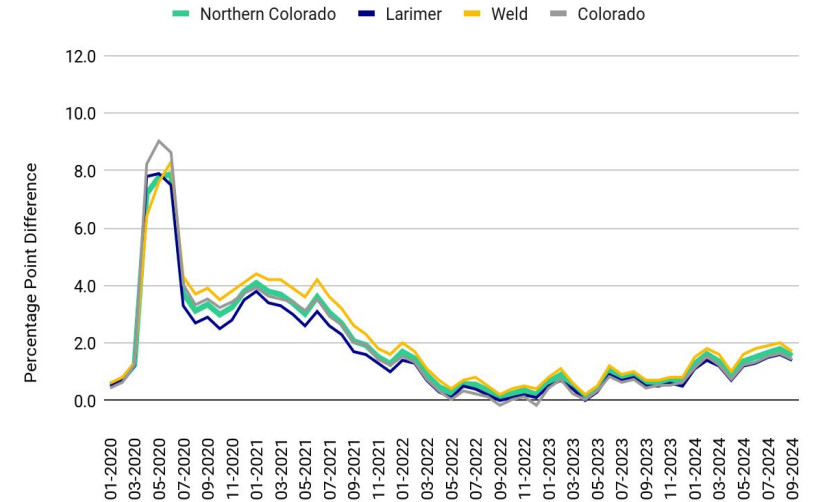
Why: The unemployment rate is an indicator of access to economic opportunity. High unemployment represents a loss of jobs and a loss of income, which impacts economic self-sufficiency and influences consumer expenditures.

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. Both counties remain above their pre-Pandemic levels and have been trending upward since the lows of May 2023.

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: 11/9/2024

EMPLOYMENT | Civilian Labor Force

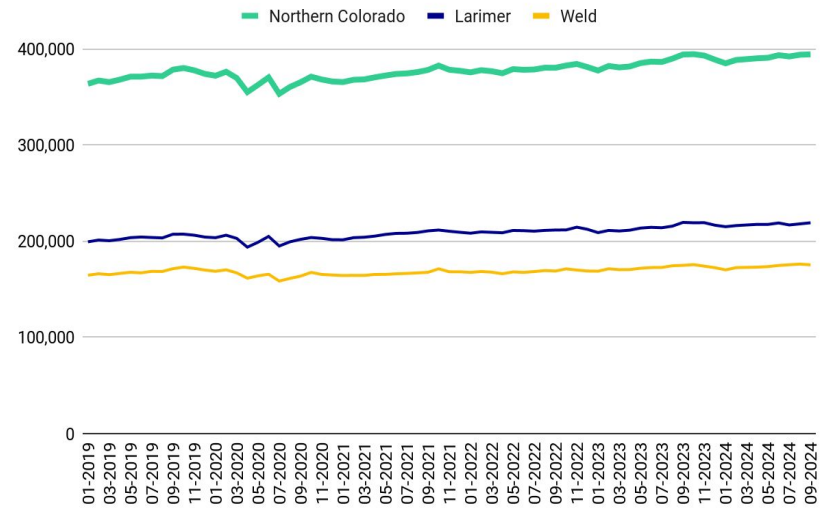
	CURRENT SEPT 2024	COMPARISON TO 2019 AVG.	LOW	HIGH
Northern Colorado	394,021	+6.1%	353,467 Jul 2020	394,194 Oct 2023
Larimer	218,880	+7.7%	194,269 Apr 2020	219,435 Nov 2023
Weld	175,141	+4.2%	158,497 Jul 2020	175,773 Aug 2024

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).

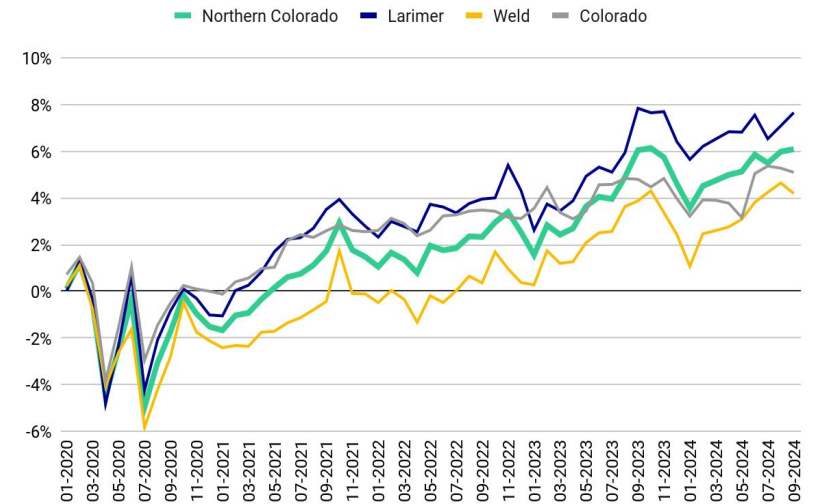
Why: Changes in the labor force can measure workers' desire and ability to work. During normal years, the labor force is fairly stable. However, during this pandemic, workers not only face increased uncertainty about their prospects of finding work but also must consider factors such as health risk, 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: 11/09/2024

EMPLOYMENT | Unique Job Postings

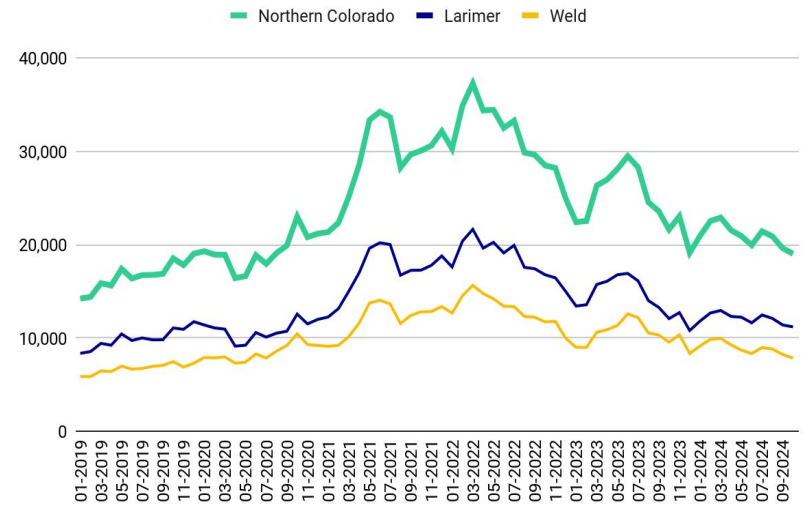
	CURRENT OCT 2024	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	19,020	+14.4%	16,748 Apr 2020	37,363 Mar 2022
Larimer	11,183	+12.8%	9,388 May 2020	21,720 Mar 2022
Weld	7,837	+16.8%	7,586 May 2020	15,643 Mar 2022

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.

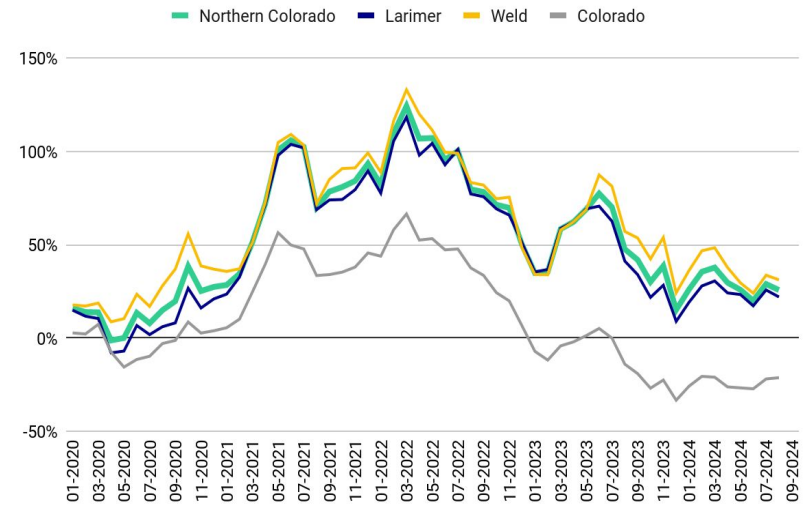
Why: Job postings are a leading indicator of emerging labor market trends. They are a measure of recruitment marketing by employers purportedly looking to fill job vacancies. Higher levels of job posting activity can be indicative of heightened hiring activity in a labor market and vice versa.

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 since the second half of 2023 there has been a downward trend in postings.

Unique Job Postings



Job Postings: Percent Difference from 2019 Monthly Average



Source: Lightcast.

Frequency: monthly, no delay

Updated: 11/12/2024

EMPLOYMENT | Unique Job Postings per Unemployed Worker

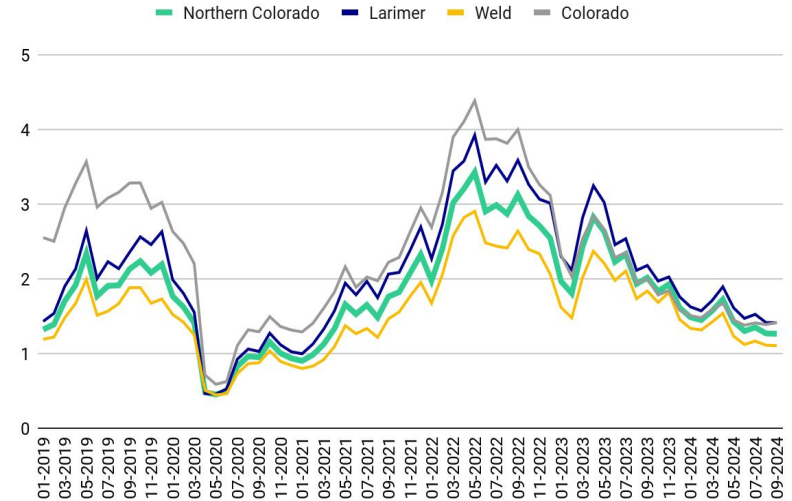
	CURRENT SEP 2024	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	1.3	-33.7%	0.5 May 2020	3.4 May 2022
Larimer	1.4	-34.9%	0.5 May 2020	3.9 May 2022
Weld	1.1	-31.9%	0.5 May 2020	2.9 May 2022

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.

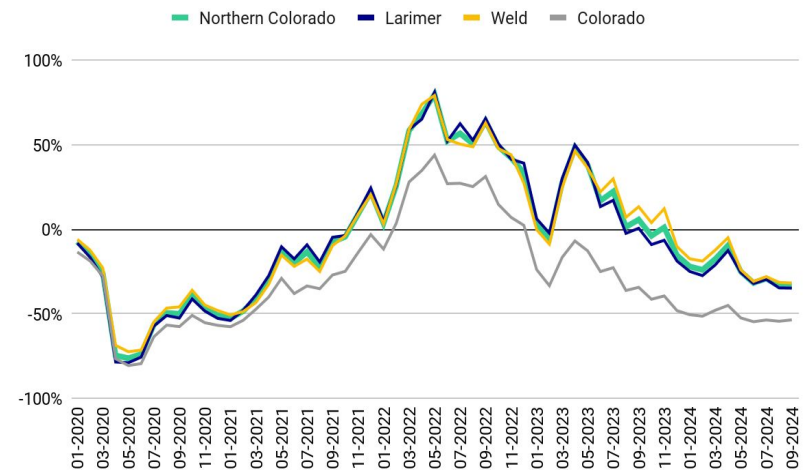
Why: Job postings per unemployed worker provides an indicator of the supply of available workers relative to the number of job openings.

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 increased and the number of unemployed workers declined. For much of 2022 and 2023, there were at least two job postings for every unemployed worker, but this began to decline mid-2023.

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: 11/12/2024

EMPLOYMENT | Total Nonfarm Employment

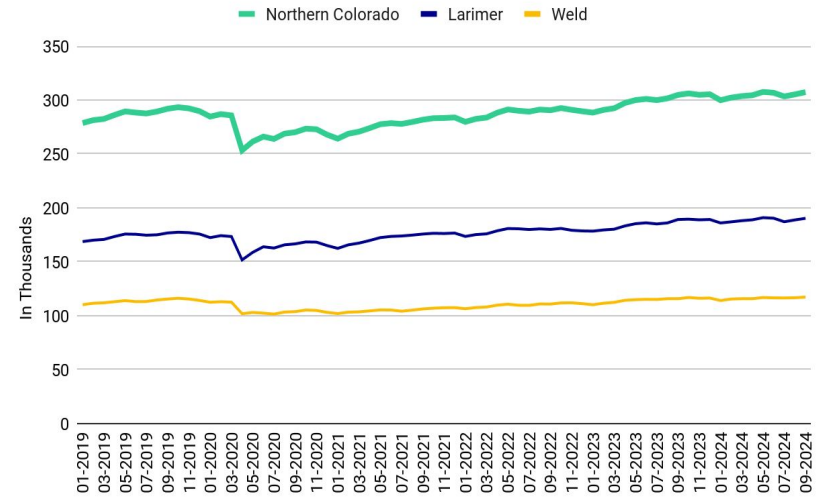
	CURRENT SEPT 2024	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	307,300	+6.9%	253,300 Apr 2020	307,500 May 2024
Larimer	190,200	+9.2%	151,600 Apr 2020	190,800 May 2024
Weld	117,100	+3.3%	101,300 Jul 2020	117,100 Sep 2024

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.

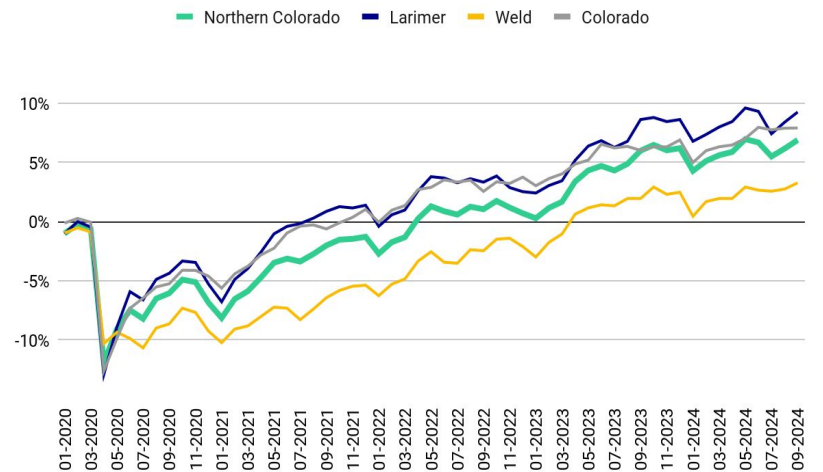
Why: This measure of employment is based on the place of work and provides insights into employment levels at employers based in Larimer and Weld Counties.

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. Northern Colorado recovered in September 2022, while Weld County recovered in March 2023. May and September 2024 saw new highs in employment.

Nonfarm Employment



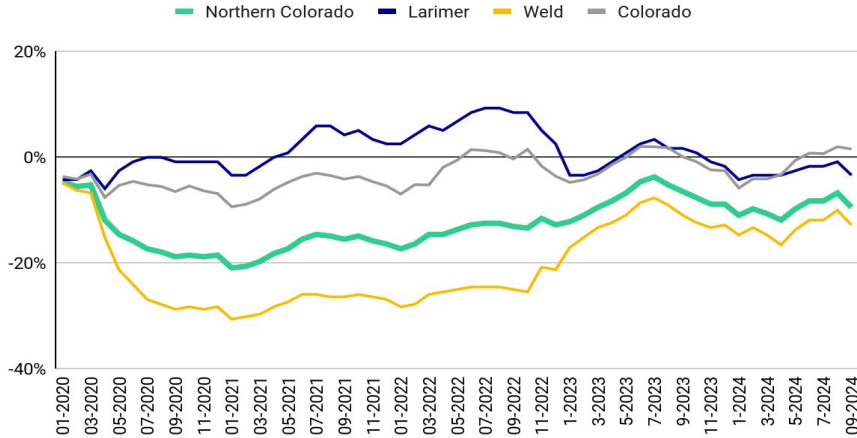
Nonfarm Employment: Percent Difference from 2019 Monthly Average



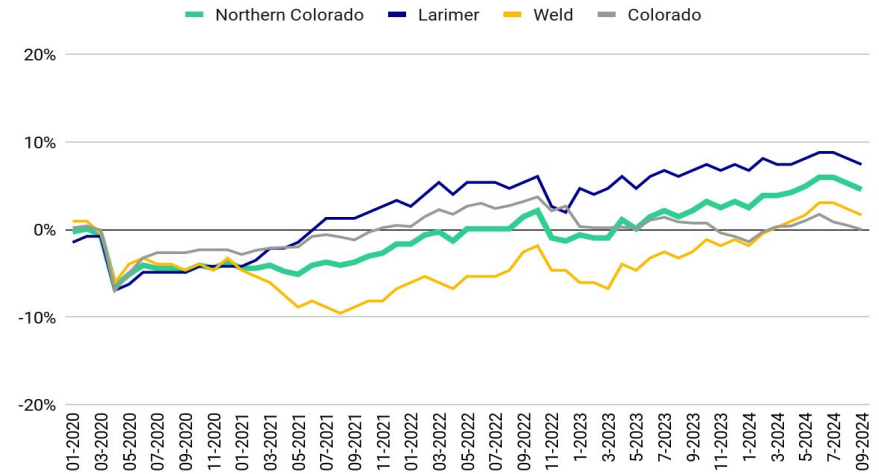
Source: US Bureau of Labor Statistics, Current Employment Statistics
Frequency: monthly, 1-month delay
Updated: 11/9/2024

EMPLOYMENT | Total Nonfarm Employment by Select Industry

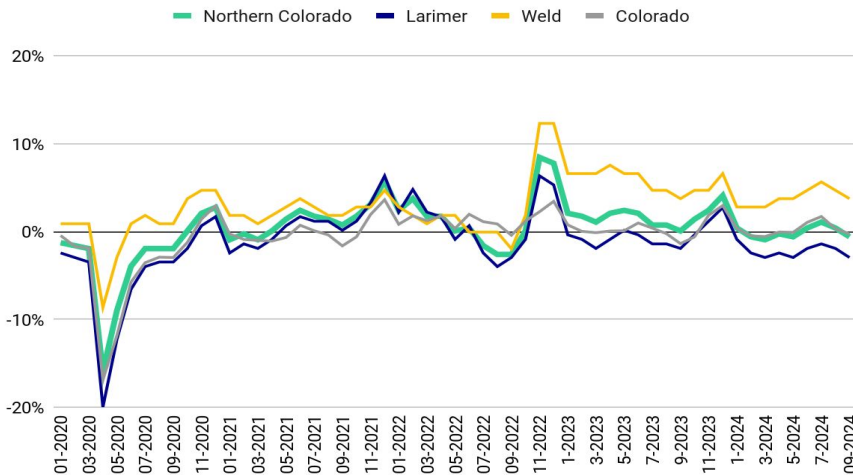
Mining, Logging, and Construction: Percent Difference from 2019 Monthly Average



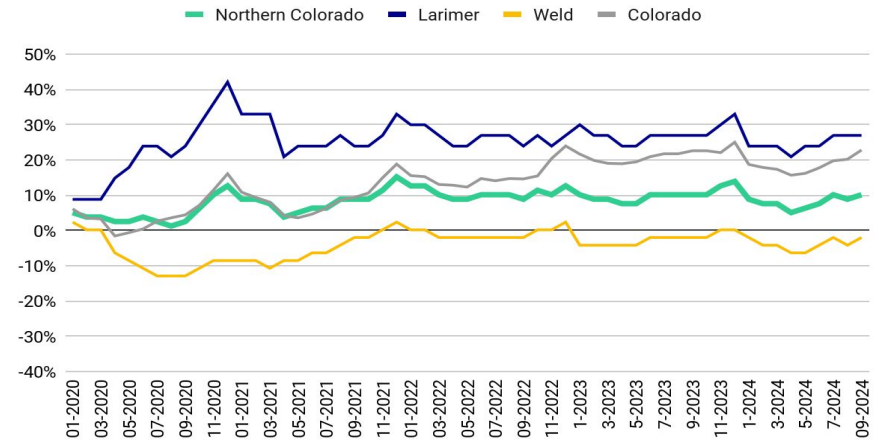
Manufacturing: Percent Difference from 2019 Monthly Average



Retail Trade: Percent Difference from 2019 Monthly Average

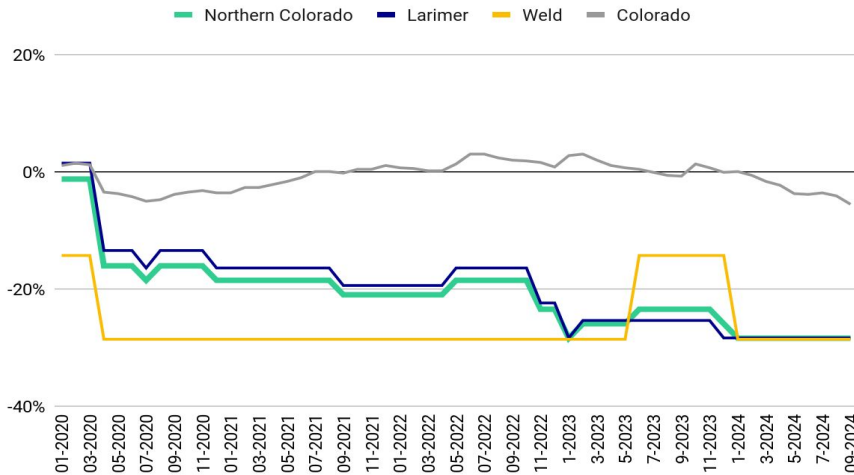


Transportation, Warehousing, and Utilities: Percent Difference from 2019 Monthly Average

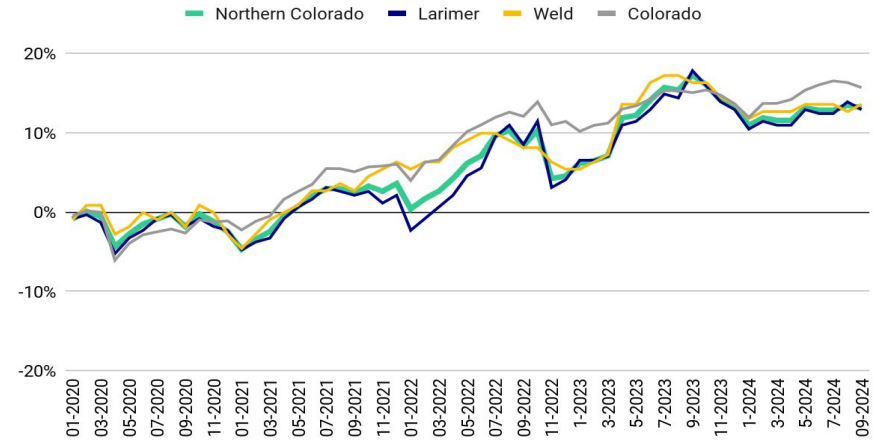


EMPLOYMENT | Total Nonfarm Employment by Select Industry

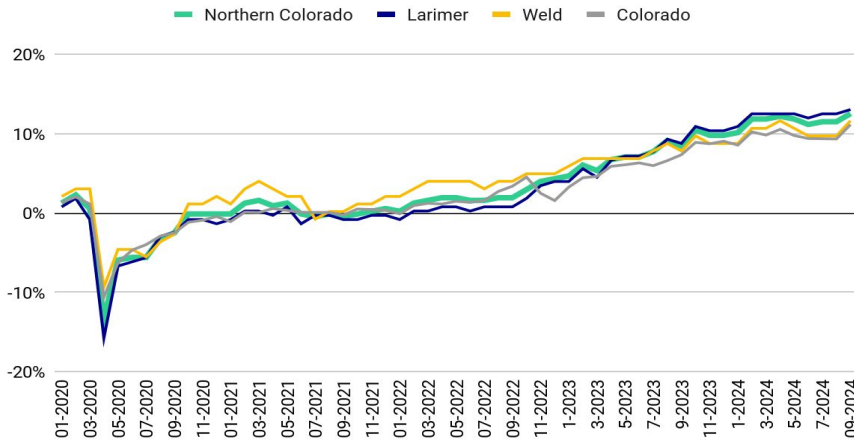
Information: Percent Difference from 2019 Monthly Average



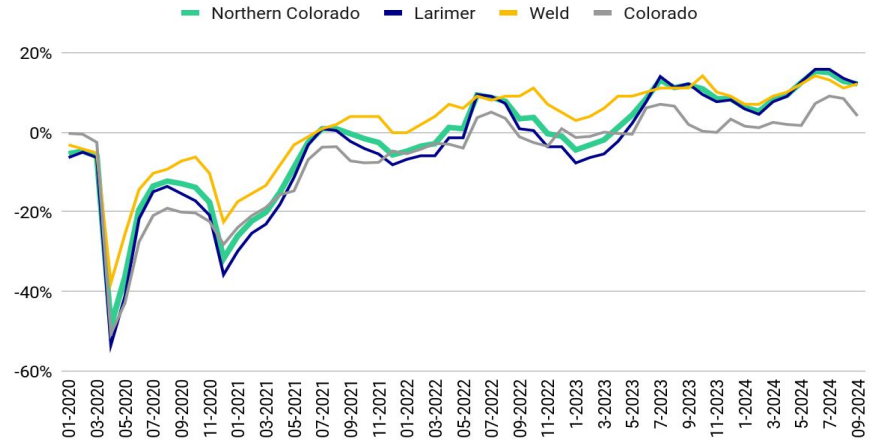
Professional and Business Services: Percent Difference from 2019 Monthly Average



Education and Health Services: Percent Difference from 2019 Monthly Average

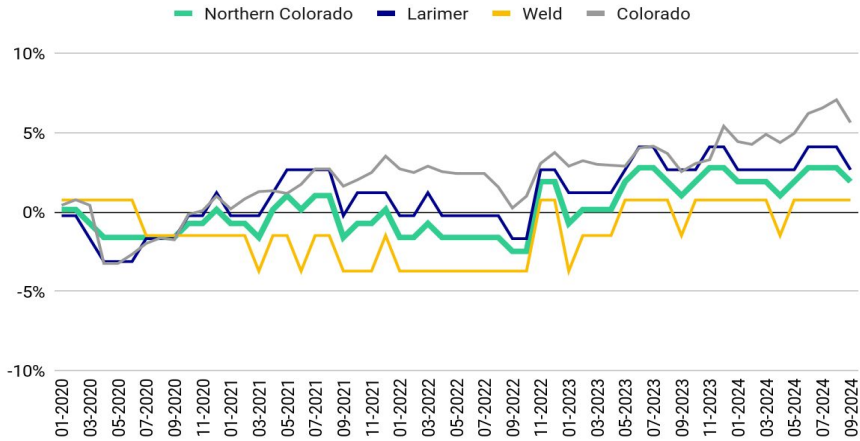


Leisure and Hospitality: Percent Difference from 2019 Monthly Average

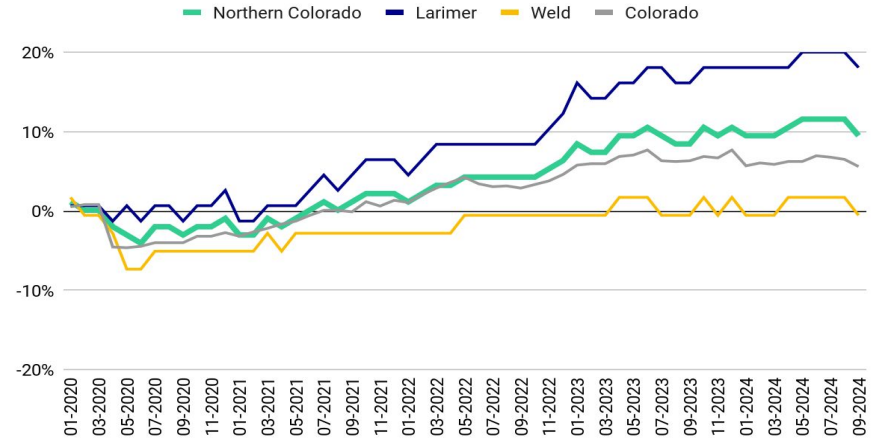


EMPLOYMENT | Total Nonfarm Employment by Select Industry

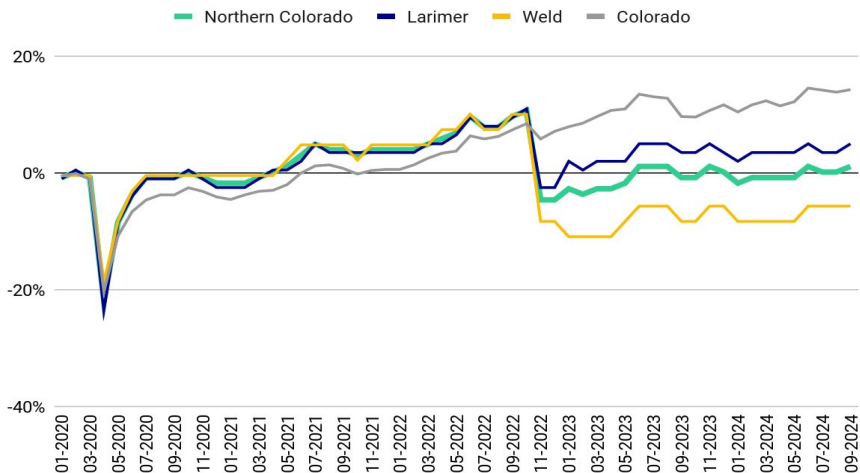
Financial Activities: Percent Difference from 2019 Monthly Average



Wholesale Trade: Percent Difference from 2019 Monthly Average



Other Services: Percent Difference from 2019 Monthly Average



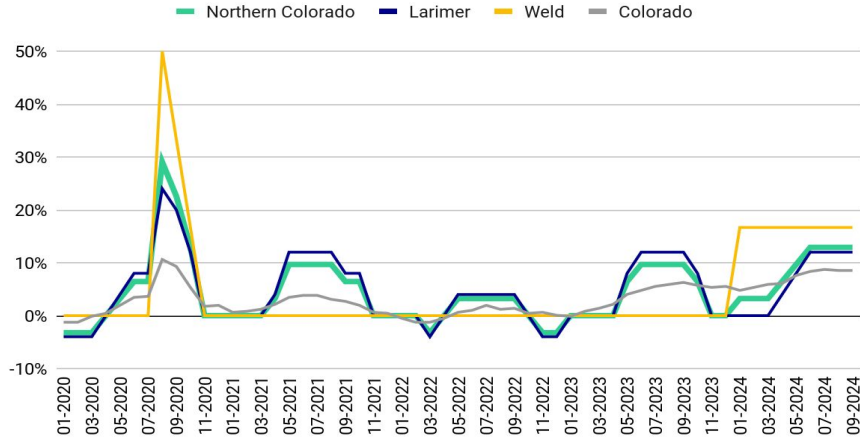
Source: US Bureau of Labor Statistics, Current Employment Statistics

Frequency: monthly, 1-month delay

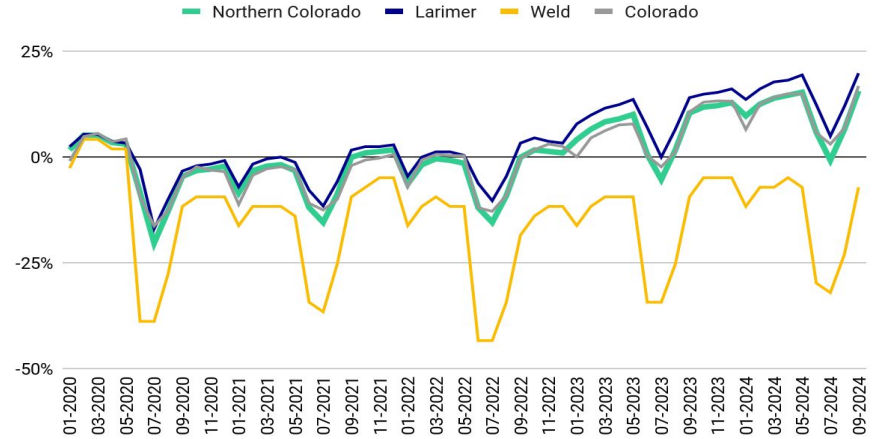
Updated: 11/9/2024

EMPLOYMENT | Total Nonfarm Employment by Select Industry

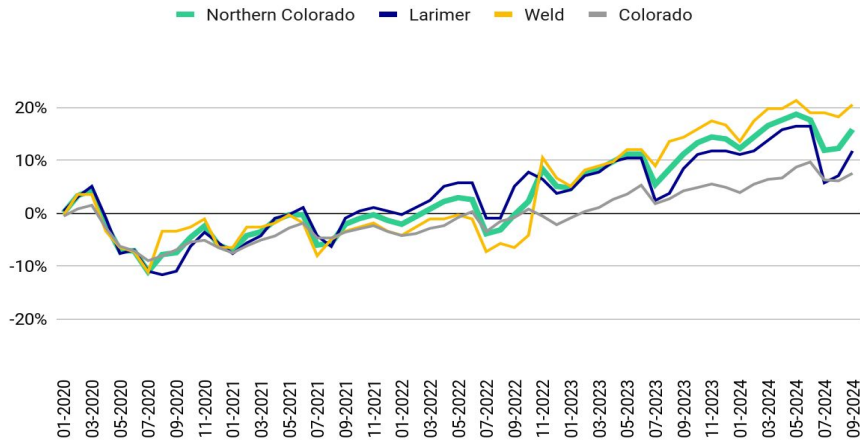
Federal Government: Percent Difference from 2019 Monthly Average



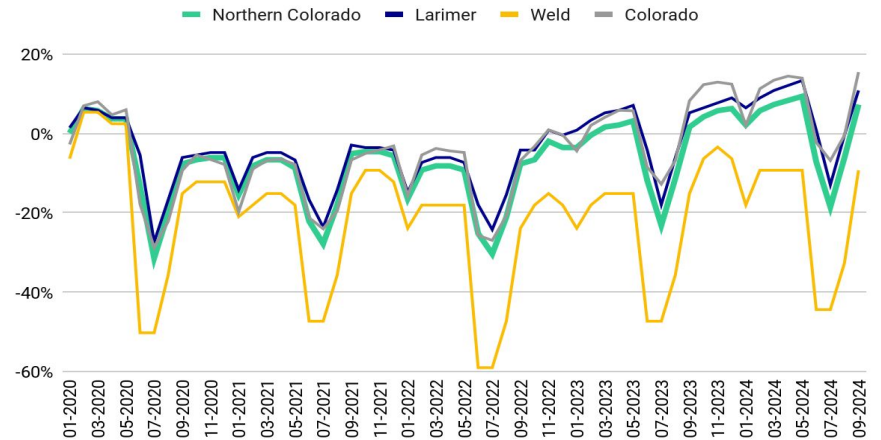
State Government: Percent Difference from 2019 Monthly Average



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 Sept 2024

	Larimer		Weld		Northern Colorado		Colorado	
Sector	#	%	#	%	#	%	#	%
Total Nonfarm	16,100	9.2%	4,300	3.8%	20,400	7.1%	213,100	7.6%
Leisure and Hospitality	3,800	18.1%	1,600	17.0%	5,400	17.8%	15,900	4.6%
State Government	3,500	13.7%	-500	-10.9%	3,000	10.0%	15,600	11.4%
Professional and Business Services	2,700	13.3%	1,400	12.6%	4,100	13.1%	68,200	15.5%
Education and Health Services	2,100	11.0%	900	8.3%	3,000	10.0%	31,700	8.9%
Local Government	1,300	8.4%	2,200	16.4%	3,500	12.2%	18,300	6.7%
Manufacturing	1,200	8.3%	100	0.7%	1,300	4.5%	-600	-0.4%
Wholesale Trade	900	17.3%	0	0.0%	900	9.4%	5,300	4.8%
State Government Educational Services	700	4.1%	-500	-13.9%	200	1.0%	6,700	7.9%
Transportation, Warehousing, and Utilities	600	16.7%	-100	-2.2%	500	6.1%	18,300	18.6%
Federal Government	400	16.7%	100	16.7%	500	16.7%	5,200	9.9%
Other Services	300	4.5%	-200	-5.3%	100	1.0%	16,500	14.4%
Financial Activities	200	2.9%	0	0.0%	200	1.8%	8,500	4.8%
Mining, Logging and Construction	100	0.9%	-1,400	-7.0%	-1,300	-4.2%	11,800	5.9%
Retail Trade	0	0.0%	300	2.8%	300	1.0%	3,800	1.4%
Information	-1,000	-29.4%	-100	-16.7%	-1,100	-27.5%	-5,400	-6.9%

EMPLOYMENT | Average Hourly Earnings

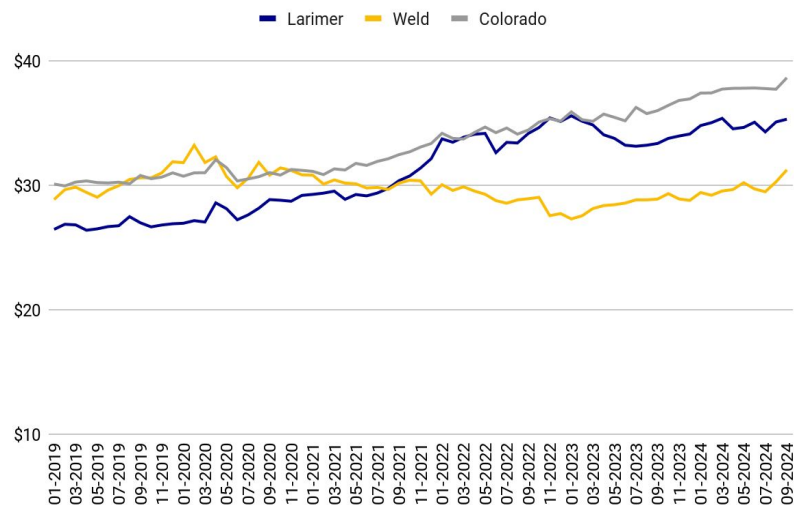
	CURRENT AUG 2024	COMPARISON TO 2019 AVERAGE	LOW	HIGH
Northern Colorado	n/a	n/a	n/a	n/a
Larimer	\$35.31	+31.9%	\$26.95 Jan 2020	\$35.58 Jan 2023
Weld	\$31.24	+3.9%	\$27.30 Jan 2023	\$33.22 Feb 2020

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.

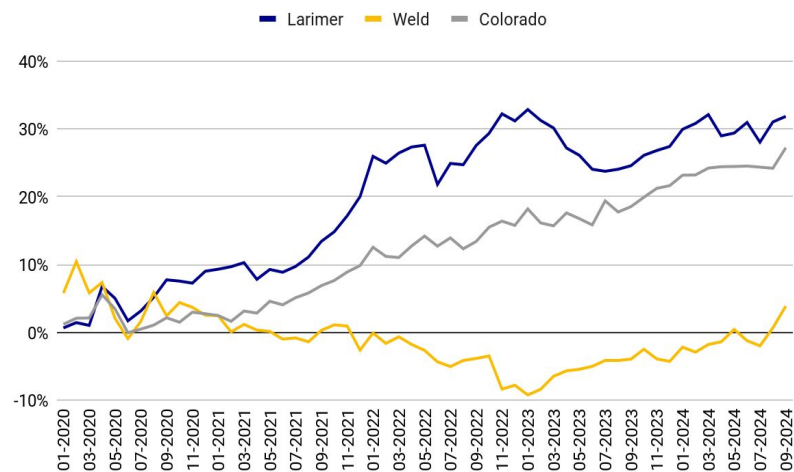
Why: They reflect changes in basic hourly and incentive wage rates as well as premium pay. They also reflect shifts in the number of employees between relatively high-paid and low-paid work.

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. Since early 2023, hourly earnings have been rising in both 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: 11/9/2024

SMALL & LOCAL BUSINESS | Bankruptcy Filings

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

Why: Bankruptcies are a measure of financial distress.

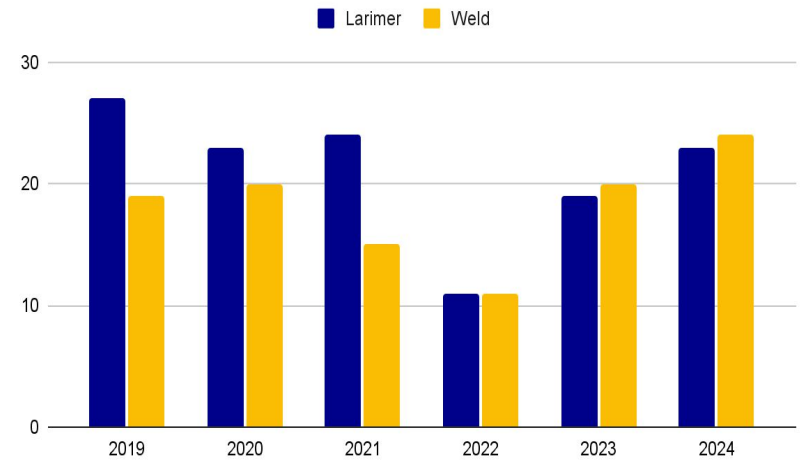
Summary: In Larimer County, the number of business bankruptcy filings declined from 2019 to 2021 and stayed flat in 2022.

Non-business filings declined from 2019 to 2022. Since 2022, both types of bankruptcies have been climbing but they have not returned to their 2019 levels.

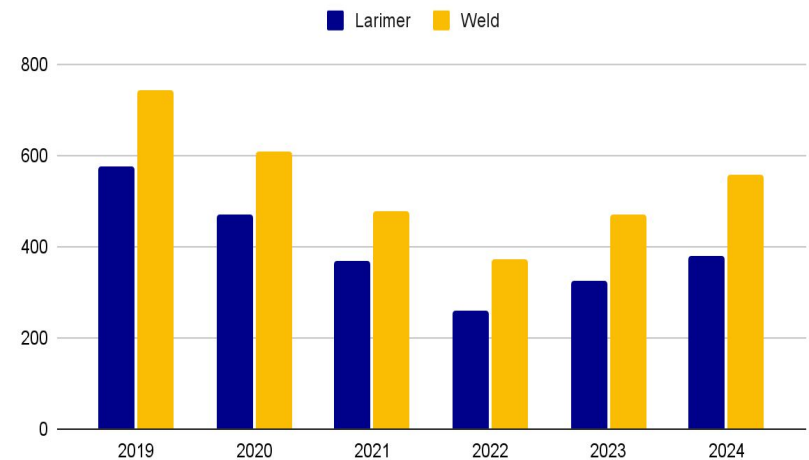
In Weld County, the number of business and non-business filings were also the lowest in 2022, rising again in 2023 and 2024. Both 2023 and 2024 business filing were higher than 2019 levels.

Non-business filings, however, have not returned to 2019 levels.

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



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



RETAIL & HOSPITALITY | Retail Sales

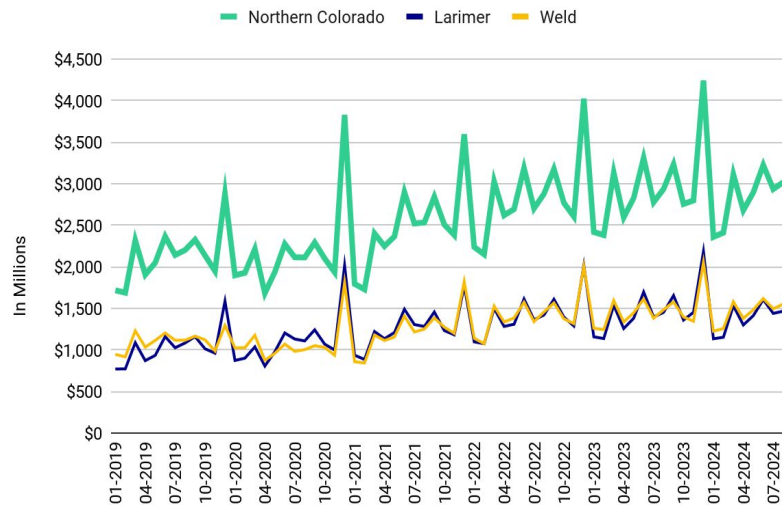
	CURRENT AUG 2024 (MILLIONS)	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Northern Colorado	\$3,017.0	+42.8%	\$1,682.5 Apr 2020	\$4,242.0 Dec 2023
Larimer	\$1,466.2	+32.2%	\$806.2 Apr 2020	\$2,185.7 Dec 2023
Weld	\$1,551.4	+54.5%	\$843.7 Feb 2021	\$2,056.4 Dec 2023

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.

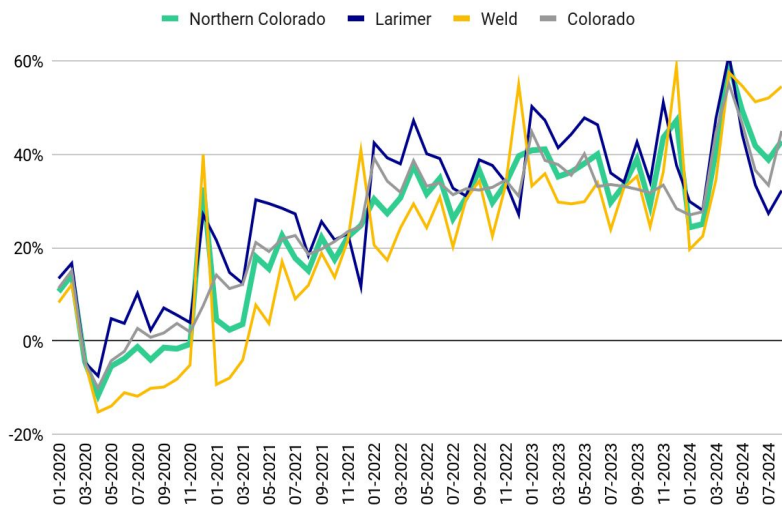
Why: Consumer spending accounts for about 70% of the US economy; thus, retail sales can be an important indicator of the general health of an economy. In addition, local governments derive much of their tax revenue from retail sales. In this way, retail sales are an indicator of the health of the public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

Retail Sales



Retail Sales: Percent Difference from Same Month 2019



Source: Colorado Department of Revenue

Frequency: monthly, 2-month delay

Updated: 11/9/2024

RETAIL & HOSPITALITY | Retail Sales by Select Industry

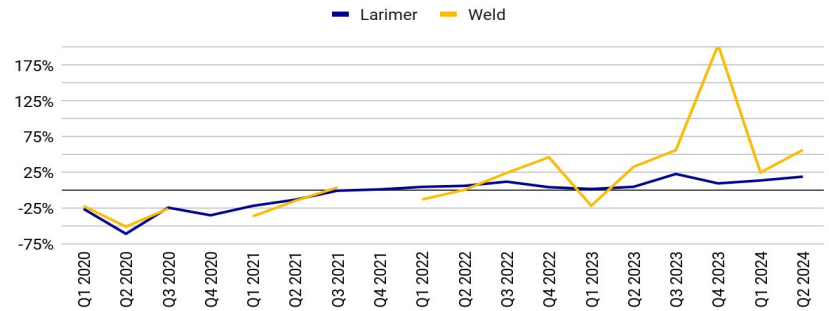
	CURRENT Q2 2024 (MILLIONS)	COMPARISON TO SAME Q 2019	LOW	HIGH
Larimer:				
Arts	\$26.9	+19.1%	-60.8%	+35.2%
Clothing	\$78.4	+20.3%	-41.9%	+49.9%
Food Svcs	\$290.1	+31.3%	-36.5%	+33.2%
Weld:				
Arts	\$13.7	+56.5%	-50.8%	+203%
Clothing	\$36.3	58.4%	-8.9%	+191%
Food Svcs	\$158.9	36.7%	-20.8%	+36.7%

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.

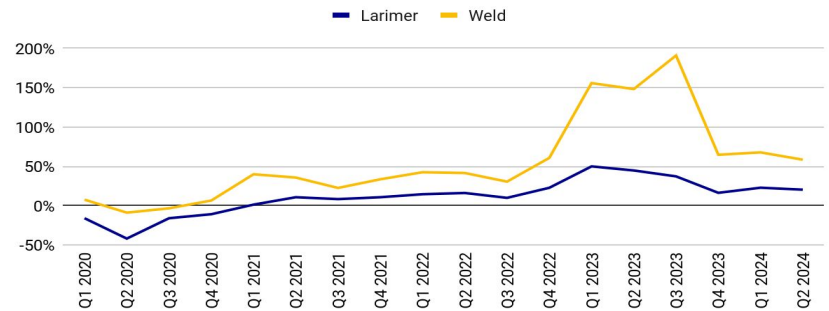
Why: These three industries were selected because many consumer-oriented, locally-owned businesses are in these sectors.

Summary: All three sectors were 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 more volatility in 2023 but has returned to 2022 levels in all categories.

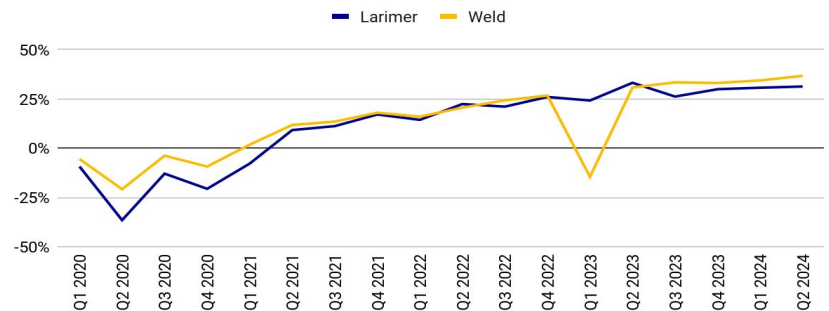
Retail Sales: Comparison vs Same Quarter 2019
Arts, Entertainment, and Recreation



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: 10/3/2024

RETAIL & HOSPITALITY | Hotel Occupancy

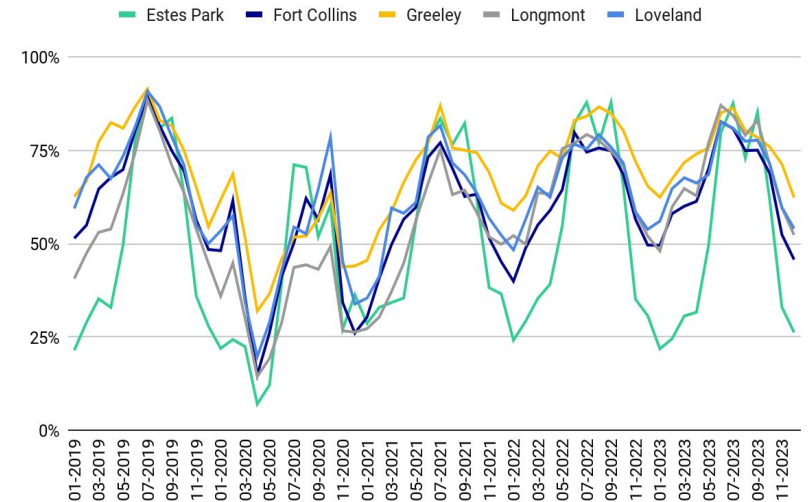
	CURRENT DEC 2023	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Estes Park	26.2%	-6.1%	7.0% Apr 2020	87.8% Jul 2022
Fort Collins	45.7%	-5.6%	14.8% Apr 2020	82.6% Jun 2023
Greeley	62.3%	14.3%	31.9% Apr 2020	86.9% Jul 2021
Longmont	52.3%	17.0%	14.4% Apr 2020	87.0% Jun 2023
Loveland	54.0%	8.0%	19.7% Apr 2020	82.5% Jun 2023

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

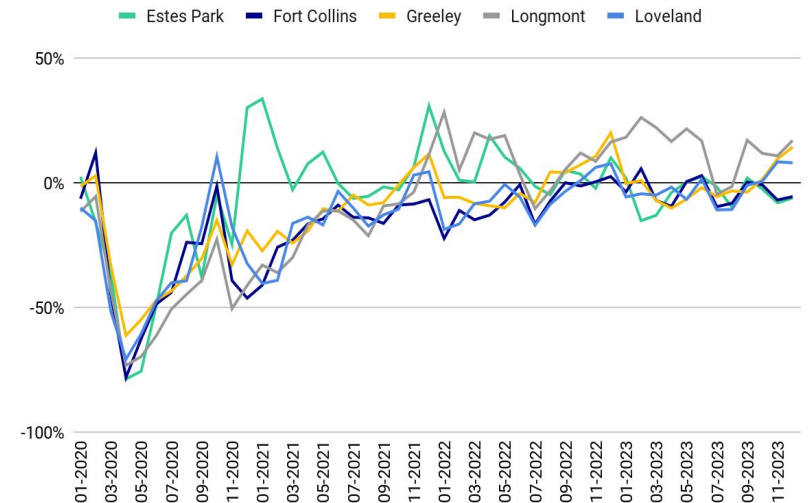
Why: The hotel occupancy rate is an indicator of the performance of the hospitality sector. It shows capacity utilization and reflects the visitation level to these destinations. The hospitality sector, a major employment sector, also generates visitor spending which supports other sectors.

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: 2/03/2024

RETAIL & HOSPITALITY | Revenue per Available Room

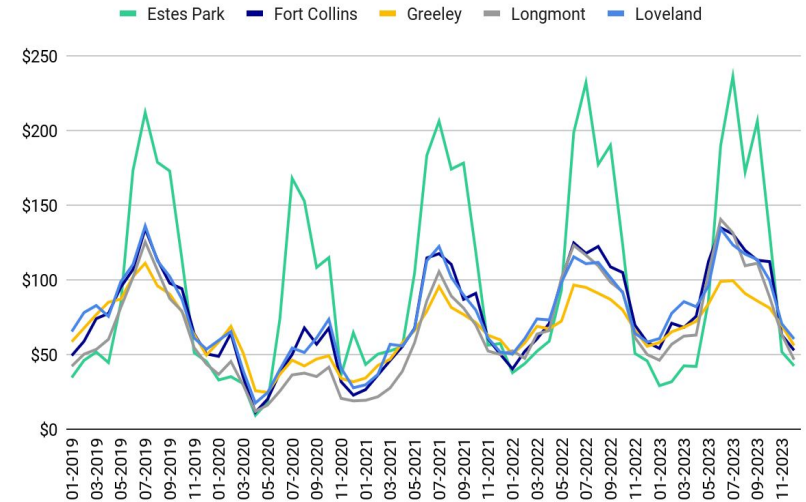
	CURRENT DEC 2023	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Estes Park	\$42.46	-6.5%	\$9.31 Apr 2020	\$236.17 July 2023
Fort Collins	\$52.82	+4.7%	\$11.32 Apr 2020	\$134.89 Jun 2023
Greeley	\$56.02	+13.0%	\$24.67 May 2020	\$99.42 July 2023
Longmont	\$46.54	+6.8%	\$11.91 Apr 2020	\$140.54 Jun 2023
Loveland	\$60.46	+12.9%	\$17.56 Apr 2020	\$134.27 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.

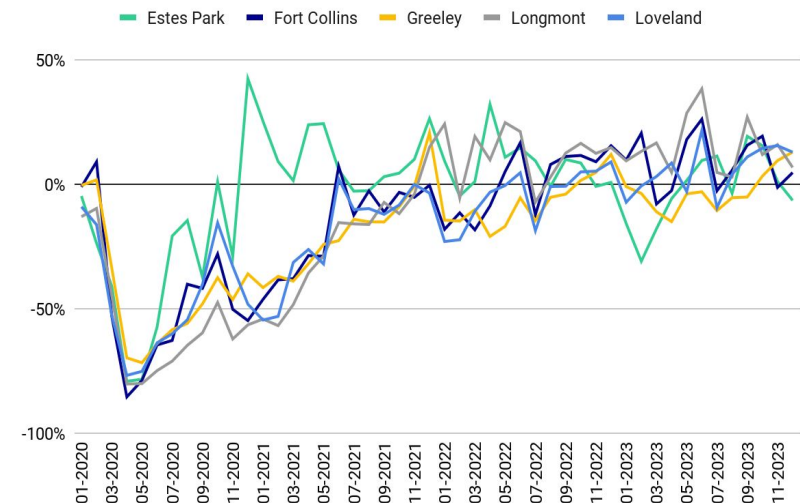
Why: RevPAR is an indicator of profitability in the hospitality sector.

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 experienced the highest RevPAR since 2019.

RevPAR



RevPAR: Percent Difference from Same Month 2019



RETAIL & HOSPITALITY | Visitors to Rocky Mountain National Park

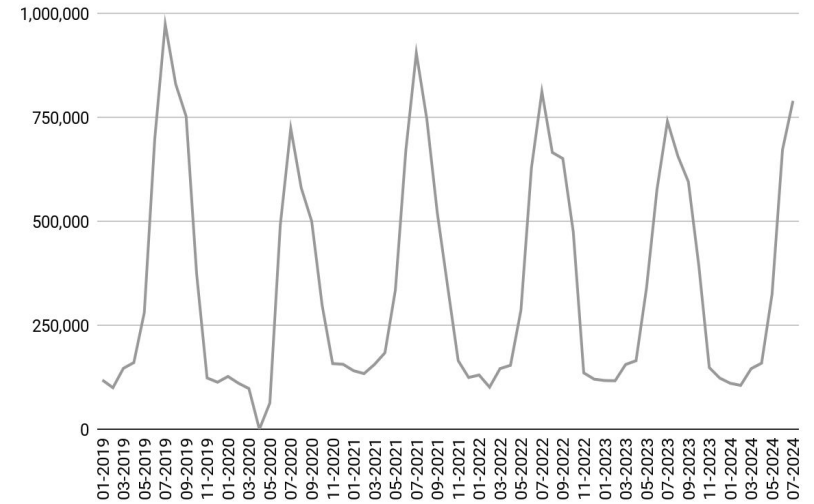
	CURRENT JULY 2024	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Recreation Visitors	789,595	-18.9%	0 Apr 2020	904,767 Jul 2021

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

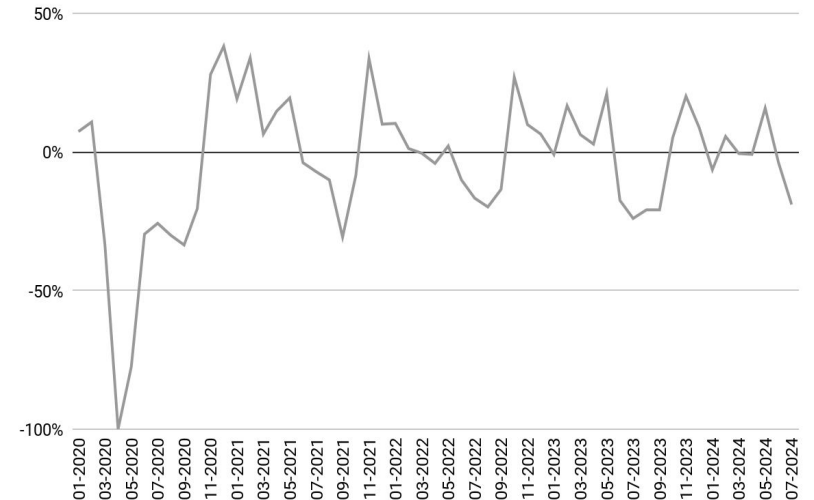
Why: The number of monthly recreation visitors is an indicator of the health of the tourism sector in the region as it captures the visitors to one of the largest tourist destinations in Northern Colorado.

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 continues to be in place from June to October, which constrains the number of visitors. However, the number of visitors has normalized.

Visitors to Rocky Mountain National Park



Visitors: Percent Difference from Same Month 2019



Source: National Park Service

Frequency: monthly, 1-month delay

Updated: 11/9/2024

REAL ESTATE & CONSTRUCTION | Median Home Price

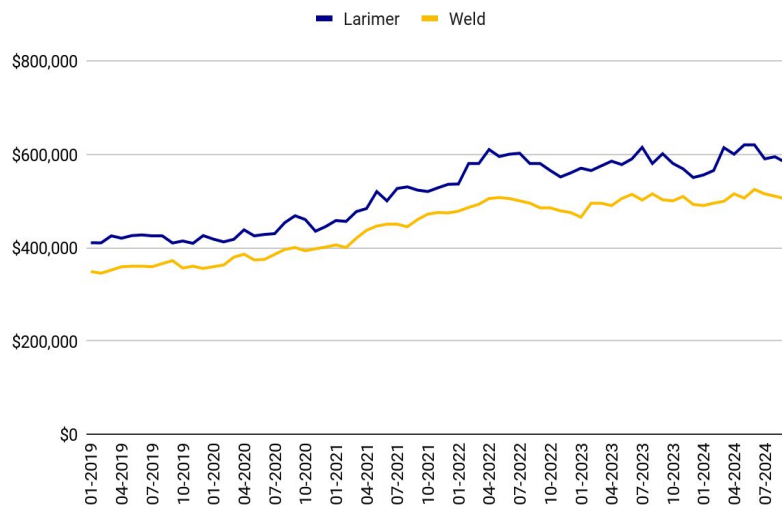
	CURRENT SEPT 2024	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Northern Colorado	n/a	n/a	n/a	n/a
Larimer	\$582,900	+42.3%	\$412,155 Feb 2020	\$620,000 May 2024
Weld	\$504,659	+35.7%	\$358,900 Jan 2020	\$524,495 Jul 2024

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

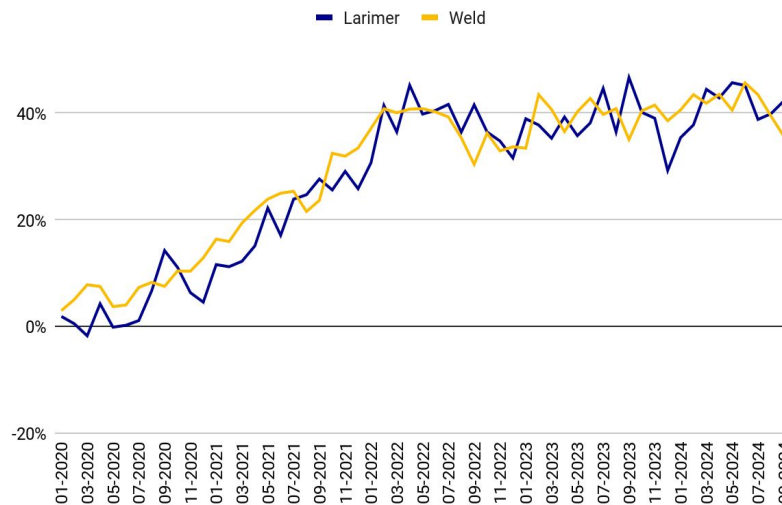
Why: The median home price is a good indicator of the conditions of the residential real estate market as well as housing affordability.

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 appear to have stabilized.

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: 11/9/2024

REAL ESTATE & CONSTRUCTION | Commercial Vacancy Rates

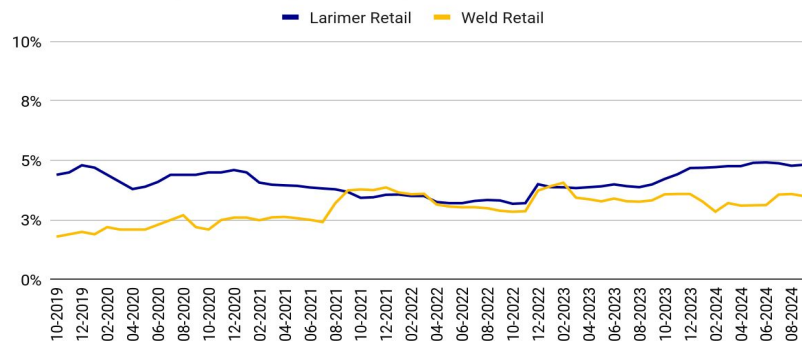
	CURRENT SEPT 2024	COMPARISON TO FEB 2020 MONTHLY AVERAGE	LOW	HIGH
Larimer:				
Retail	4.8%	+9.6%	3.2%	4.9%
Office	6.7%	+45.5%	4.5%	7.4%
Industrial	6.3%	+160.7%	2.2%	6.0%
Weld:				
Retail	3.5%	+59.2%	1.9%	4.1%
Office	4.3%	+47.7%	2.6%	7.1%
Industrial	3.8%	+45.9%	2.3%	4.2%

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.

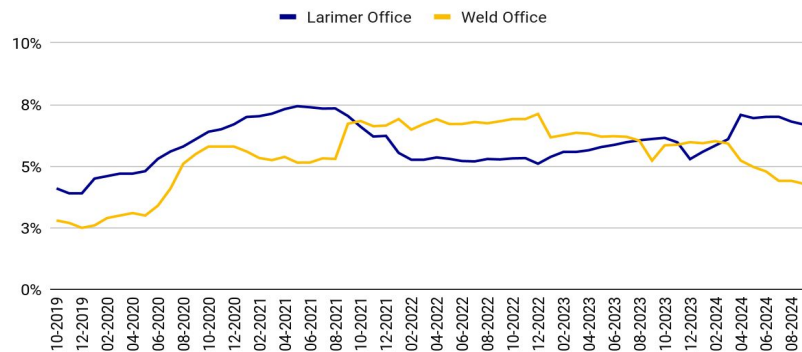
Why: Commercial vacancy rates are indicators of conditions of the commercial real estate market. Changes in the vacancy rate can reflect changes in the region's rentable building area or changes in the amount of space being leased.

Summary: Retail vacancy had been stable or declining until 2023, when it began rising in Larimer County. Office vacancy was on the rise from the beginning of 2019, but in 2021 it began to fall in Larimer County while rising in Weld. 2024 saw a reversal in these trends. Industrial vacancy saw an initial bump in 2020, but then stabilized until late 2022, when it rose sharply in Larimer County.

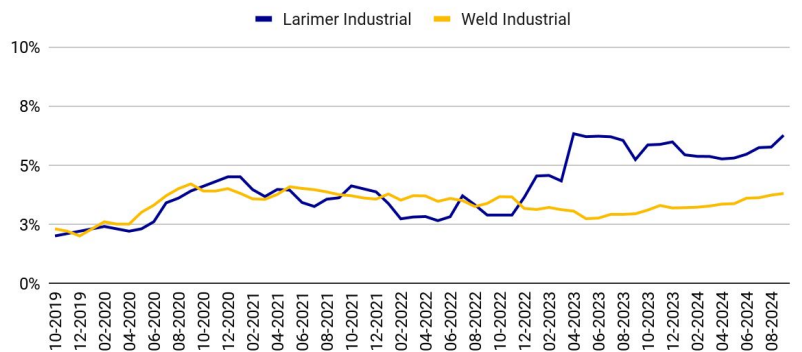
Retail Average Monthly Vacancy Rate



Office Average Monthly Vacancy Rate



Industrial Average Monthly Vacancy Rate



Source: CoStar
 Frequency: daily, no delay
 Updated: 10/11/2024

REAL ESTATE & CONSTRUCTION | Building Material Use Tax

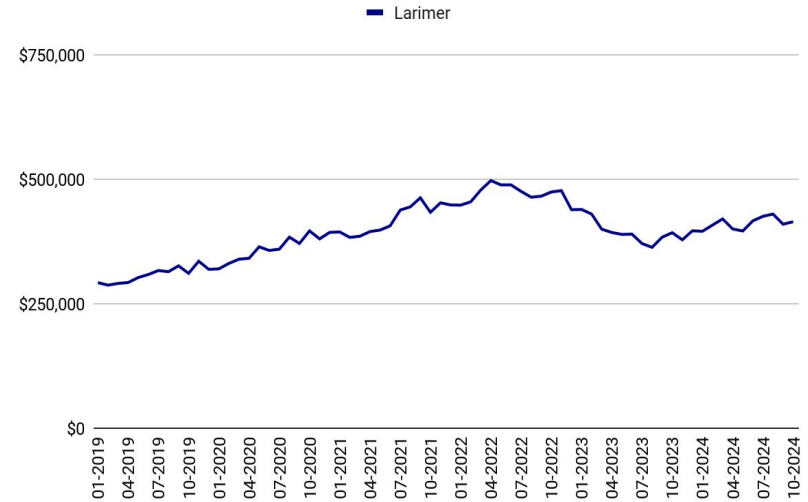
	12-MONTH AVERAGE OCT 2024	COMPARISON TO SAME MONTH IN 2019	LOW	HIGH
Larimer	\$414,728	33.3%	\$320,110 Jan 2020	\$497,478 Apr 2022

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.

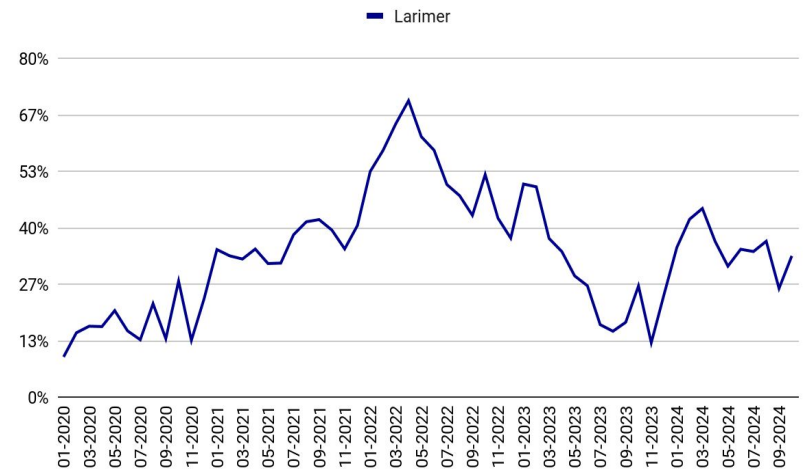
Why: Building permits and building material purchases are important indicators of the health of the construction industry.

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. From mid-2022 to mid-2023, the 12-month moving average declined, but it has since been back on an upward trajectory.

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: 11/9/2024