

# COMPREHENSIVE MARKET ANALYSIS REPORTS



Policy Development & Research

## Analysis of the Greeley, Colorado Housing Market

As of April 1, 2004



ECONOMIC RESEARCH

U.S. Department of Housing and Urban Development

## **Foreword**

This analysis has been prepared for the assistance and guidance of the U.S. Department of Housing and Urban Development (HUD) in its operations. The factual information, findings, and conclusions may be useful also to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any particular mortgage insurance proposals that may be under consideration in a particular locality or the housing market area.

The factual framework for this analysis follows the guidelines developed by HUD's Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the "as-of" date from both local and national sources. As such, any findings or conclusions may be modified by subsequent developments. HUD wishes to express its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

The analysis takes into consideration changes in the economic, demographic, and housing inventory characteristics of the market area during three periods: from 1990 to 2000, from 2000 to the as-of date of the analysis (Current date), and from the Current date to a Forecast date. The analysis presents counts and estimates of employment, population, households, and housing inventory as of the 1990 Census, 2000 Census, Current date, and Forecast date. For the purposes of this analysis the forecast period is 36 months.

The prospective demand expressed in the analysis should not be construed as a forecast of building activity; rather, it presents the prospective housing production that would maintain a reasonable balance in demand-supply relationships given the market's condition on the as-of date of the analysis. W. Victor Crain, the Division's Field Economist in the Denver, Colorado regional office, prepared the analysis based on fieldwork conducted in April 2004. Questions regarding the findings and conclusions of the analysis may be addressed to Mr. Crain at 303-672-5289 and at [W.\\_Victor\\_Crain@hud.gov](mailto:W._Victor_Crain@hud.gov).

## **Housing Market Area**

The definition of the Greeley, Colorado Housing Market Area (HMA) is the same as the definition of the Greeley, Colorado metropolitan statistical area and further defined as Weld County, Colorado. Greeley is the county seat of Weld County and the home of the University of Northern Colorado (UNC). Located about 60 miles northeast of Denver, the HMA covers almost 4,000 square miles. The HMA is also part of an area known as the Front Range of Colorado, which extends from the Wyoming border to Pueblo, Colorado.

The principal growth area in the HMA has been western Weld County, which is served by four major transportation corridors. Since 1990, substantial growth has occurred along each of the corridors. The largest corridor is along Interstate 25 (I-25), which runs the length of the western boundary of the HMA. Communities along the I-25 corridor are Dacono, Frederick, Firestone, Mead, Erie, Milliken, Johnston, Windsor, and Severance. The second corridor, Highway 34, extends east and west through the center of the county and intersects Highway 85 in Greeley. Communities along the Highway 34 corridor are Greeley, Evans, Kersey, and La Salle. Highway 85, the third corridor, runs parallel to I-25 and includes the communities of Fort Lupton, Platteville, Gilcrest, Eaton, Ault, Pierce, and Nunn. The fourth corridor, Interstate 76 (I-76), extends along the southern boundary of the HMA and includes the communities of Keensburg, Hudson, and Lochbuie.

## **Summary**

Because of their proximity to the economies of the Greeley HMA and the adjacent metropolitan areas of Denver, Boulder-Longmont, Fort Collins-Loveland, and Cheyenne, Wyoming are connected. Changes in the economy of one area carry over to the adjacent areas. The HMA, as with other metropolitan areas in the Front Range, has grown rapidly since the early 1990s. The rapid growth has had a major impact on housing conditions throughout the HMA.

The affordability of housing and the presence of major transportation corridors to the adjacent metropolitan areas have been the leading factors for the significant population and household growth of the HMA. Greeley has become an affordable bedroom community for some workers in the Denver and Boulder-Longmont metropolitan areas to the south. Homes are quite affordable when compared to the adjacent metropolitan areas. According to the Colorado Association of Realtors<sup>®</sup>, the median sales price of an existing home in the HMA in 2003 was \$179,128, compared to \$232,403 in Denver, \$308,327 in the Boulder-Longmont area, and \$221,347 in Fort Collins-Loveland.

The relatively timely commute along the I-25, I-76, and Highway 85 corridors has made the HMA a popular housing alternative. Commuting times from the growing residential developments in the HMA to Boulder-Longmont, Denver, or Fort Collins-Loveland range from 30 minutes to about 1 hour. An estimated 20 percent of the labor force commutes to jobs in adjacent metropolitan areas.

Both the labor force and total employment are expected to grow slowly during the forecast period. Workers willing to commute to adjacent metropolitan areas will continue to drive the expected growth.

Much of the construction of new homes is expected to continue to be in communities located along the transportation corridors, especially along I-25. Sales of new and existing home have remained relatively strong as a result of low mortgage interest rates and numerous downpayment assistance programs. The forecast demand for new sales housing is expected to be slightly less than in previous years, averaging approximately 3,425 homes annually.

Conditions in the rental market in the Greeley HMA are currently very soft. The growth in renter households from 2000 to the Current date declined significantly and subsequently demand has fallen. Apartment vacancy rates are at a record high. The substantial increase in new market-rate units, as well as affordable rentals and student-oriented rental developments that have entered the market since 2001, has led to increased vacancy rates throughout the HMA. Because of the soft market conditions and excess supply of vacant rentals, no demand for additional rental housing has been forecast. Under the expected population and household forecasts, the rental market is not expected to recover until some time after the 36-month forecast period, indicating a need to postpone the start of construction for new market-rate rentals for at least 36 months beyond the Current date.

## **Economy of the Area**

The economy of the HMA is based in agriculture and is consistently ranked as one of the top five agricultural producing counties in the nation. According to the 1997 Agricultural Census, the value of the agricultural products produced or processed in the county was more than \$1.3 billion. The major agricultural products of the area are corn, wheat, sugar beets, alfalfa, and livestock. Farms and ranches operate on more than 75 percent of the land in the HMA. The largest private-sector employer in the HMA is Swift & Company, a meat processor and packager, with more than 3,400 employees.

The trade and services sectors of the local economy have increased dramatically to serve the rapidly growing population. National retailers such as Target, Wal-Mart, Home Depot, and Kohl's have open new facilities or expanded in the HMA over the past 2 years. Despite this growth, agriculture and agriculture-related businesses and services will remain the dominant force in the economy.

The substantial increases in the civilian labor force and total resident employment in the HMA are due to the growing number of workers commuting to jobs in adjacent metropolitan areas. From 1990 through 2003, the labor force and total resident employment increased rapidly, growing at respective average annual rates of 3.8 and 3.7 percent. During the 12-month period ending March 2004, the labor force averaged 102,412, up 2.5 percent over the previous 12-month period. Resident employment totaled 95,666 for the most recent 12-month period, up approximately 2.1 percent. The trends in

labor force, employment, and unemployment from 1990 to the Current date are presented in Table 1.

The HMA has the second highest unemployment rate of any metropolitan area in Colorado, due primarily to the recent job cutbacks and layoffs in the adjacent metropolitan areas. For the 2-month period ending March 2004, the average unemployment rate was 6.6 percent. Employment opportunities are increasing at new and expanding retail establishments throughout the HMA. In addition, Owens-Illinois has announced that it will begin construction of a glass manufacturing plant near Windsor, employing an estimated 150 people with an expected annual average wage of \$50,000. The planned expansion of the Eastman Kodak plant, also in Windsor, will generate initially about 60 new jobs. The state's first ethanol plant will begin construction in the HMA in the summer of 2004 and is scheduled to begin production in mid-2005.

The rate of growth in total employment is expected to increase during the forecast period as a result of an increase in workers in other adjacent metropolitan areas willing to commute from the HMA because of the affordable housing. Employment growth in the HMA is forecast to grow at a rate of 3.5 percent, or 3,300 jobs, during the first 12 months of the forecast period. During the following 24 months of the forecast period, employment should increase by 7,800. As of the Forecast date of April 2007, total employment in the HMA is expected to total 106,800.

Throughout the 1990s, covered employment (employment based on firms located in the HMA) increased by about 4.3 percent a year. Current information regarding covered employment is available only through September 2003. Average covered employment for the 12-month period ending September 2003 was 72,517 jobs, representing a small gain of 287 jobs (0.40 percent) from the previous 12-month period, which ended September 2002. Tables 2 and 3 include data on covered employment by industry from 1990 through the 12 months ending September 2003.

### ***Colleges and Universities***

The University of Northern Colorado (UNC) had a fall 2003 enrollment of approximately 11,400 students. About 2,900 students reside in residence halls and university apartments. The remaining 8,500 students live in private-sector units in the local housing market. Table 4 presents the trend in enrollment and housing at UNC since 1990.

Two of the four Aims Community College campuses are in Greeley, one of which includes the Continuing Education campus. On all four campuses, Aims had a fall 2003 enrollment of 13,556 students, all of whom reside in off-campus housing in the local housing market. UNC and Aims, with faculty and staff of approximately 1,500 and 650 respectively, have a substantial impact on the local economy. UNC's annual budget is more than \$110 million and Aims' annual budget is about \$30 million.

## **Household Incomes**

Between 1990 and 2000, the median family income of the HMA increased from \$25,642 to \$42,321, or an average annual increase of 6.5 percent. This rapid increase can be attributed to in-migration of higher income households that purchased new homes in the communities along I-25. For the most part, the workforce living along I-25 commutes to higher paying jobs in the adjacent metropolitan areas. As of the 2000 Census, the median family income was \$77,114 in Erie and \$79,298 in Mead, compared to a median of \$36,114 in Greeley. HUD's Economic and Market Analysis Division estimated the 2004 median income for the HMA at \$55,400.

## **Population**

The population increased steadily during the 1990s at a rate of 3.2 percent a year. Approximately 40 percent of the increase in population during the decade occurred in the communities of Greeley and Evans; the remainder of the increase took place predominantly in communities along I-25 and Highway 85. By the 2000 Census, the population of the HMA had reached 180,936. As of the Current date, the population is estimated to be 218,000, representing an average annual increase of 9,270 people, or 4.8 percent, since 2000.

The nonhousehold population increased by 817 between 1990 and 2000 because of a growth in the inmate population at correctional facilities in the HMA. Students living in residence halls at UNC represent the largest component of the nonhousehold population. Since 2000, the nonhousehold population has remained relatively constant and is estimated to total 5,000 as of the Current date. No significant change in nonhousehold population is expected during the forecast period.

Strong in-migration, stimulated by sustained employment growth in the HMA and the adjacent metropolitan areas, was the major reason for growth during the 1990s. Net in-migration during the 1990s averaged 3,500 people annually. Net in-migration rose dramatically in the latter part of the decade and continued through 2002. It is estimated that from 1999 through 2002 net in-migration averaged 8,000 people annually.

As the economy began to slow in 2001 and 2002, however, the level of in-migration slowed but remained strong. From 2000 to the Current date, net in-migration has averaged 7,250 people annually, double the level of the previous decade. During the forecast period, with an expected increase in the rate of employment growth in the HMA and in adjacent metropolitan areas, in-migration is expected to remain strong, averaging 7,200 people annually.

During the 1990s, net natural increase (resident births minus resident deaths) averaged 1,450 annually. With the increasing number of new families moving to the area, net natural increase grew significantly. From 2000 to the Current date, net natural increase averaged 2,015 annually. This level of population gain is expected to continue through the forecast period.

Overall, the population of the HMA is expected to increase at an annual growth rate of 4.1 percent during the forecast period, to 245,600 as of April 2007. The trends in population change from 1990 to the Forecast date are presented in Table 5.

## **Households**

The growth in the number of households in the HMA during the 1990s followed that of the population and the increased construction of new housing along I-25. By 2000, the number of households in the HMA totaled 63,247, an annual increase of 1,578, or 2.9 percent. During the period, new communities grew almost overnight. Between 1990 and 2000, the number of households grew anywhere from 12 to as much as 38 percent annually (on a small base). In comparison, the rate of growth in communities along Highways 34 and 85 occurred at a more normal but still strong rate. For example, in Greeley the annual household growth averaged 2.2 percent, and Fort Lupton averaged 2.6 percent.

Since 2000, the rate of household growth has increased rapidly. During the past 4 years the increase has averaged 3,760 households, or 5.5 percent annually. As of the Current date an estimated 78,300 households were in the Greeley HMA. The rate of household growth is expected to slow slightly during the forecast period to approximately 3,470 a year, or 4.3 percent. By April 2007, the number of households in the HMA is expected to total 88,720. The trends in household change from 1990 to the Forecast date are presented in Table 5.

## **Housing Inventory**

The total housing inventory in the HMA grew rapidly during the 1990s, averaging 1,500 units annually, or a gain of 2.9 percent. More than 95 percent of the increase was in owner-occupied units that averaged 1,440 units annually. Because of the rapid growth in households and the limited supply of housing, the number of vacant units declined by approximately 720 from 1990 to 2000. Since 2000, the housing inventory has grown by approximately 4,200 units annually, or 6.3 percent. Currently, an estimated 82,980 housing units are in the HMA. The counts of housing inventory, occupancy, and vacancies by tenure as of the 1990 and 2000 Censuses and the Current date are presented in Table 6.

Single-family permit activity increased steadily throughout the 1990s, from 246 homes in 1990 to more than 3,300 in 1999. During the 1990s, 28 percent of the single-family permit activity took place in Greeley. The communities of Erie and Windsor accounted for approximately 14 and 13 percent, respectively. Homebuilding activity has increased during the past 4 years. From 2000 through the Current date, single-family permit activity has increased dramatically, averaging approximately 3,830 homes annually.

Communities along I-25 account for nearly 51 percent of the new home activity. In the first 3 months of 2004, permits were issued for 955 single-family homes in the HMA, a volume on track to equal the 2002 level of activity. An estimated 1,200 single-family units are currently under construction.

Because of affordable prices, low interest rates, and available supplies of new homes, the homeownership rate in the HMA has increased from 61.2 percent in 1990 to 68.6 percent in 2000 and continues to climb. As of the Current date, the rate is estimated to be 75.7 percent, up almost 7 percentage points from the 2000 level.

Multifamily construction historically has not been a large part of the permit activity in the HMA. From 1990 through 1992, permits were issued for only 72 multifamily units. From 1993 through 1999, multifamily permit activity averaged approximately 200 units annually. During the 1990s, the Greeley and Evans communities accounted for almost 85 percent, or 1,260 units, of the multifamily activity. Even though the economy slowed, multifamily building permit activity from 2000 through 2003 averaged 440 units. Thus far in 2004, permits have been issued for 144 units. Since 2000, Greeley and Evans have accounted for almost 95 percent of the multifamily activity. An estimated 100 multifamily rental units currently are under construction. The trends in building permit activity from 1990 through the Current date for single-family and multifamily housing are presented in Table 7.

The number of manufactured homes, a popular alternative to conventionally built homes, has increased steadily since the 1990 Census. Between 1990 and 2000, approximately 110 manufactured homes were added to the housing inventory annually; and since 2000, an estimated 80 manufactured homes have been added to the inventory annually. Currently, approximately 7,300 manufactured homes are in the HMA.

### ***Student Housing***

The students at UNC have a significant impact on the local housing market, particularly the rental market. Approximately 25 percent of UNC students reside in university housing. Most of the remaining 75 percent, an estimated 8,500 students, live in the communities of Greeley and Evans. The estimated 3,200 student households made up about 17 percent of the renter households in the HMA.

UNC has the capacity to house approximately 3,100 students on campus in 15 residence halls. The university also maintains an apartment complex with 98 two-bedroom apartment units, which will house an estimated 200 student residents. The monthly rents are moderate and below local market-rate rents. Rents range from \$620 for an unfurnished apartment and \$670 for a furnished unit. The monthly apartment rent includes all utilities, excluding long-distance telephone and Internet service. Currently, UNC does not have any immediate plans for expanding university student housing.

Students living off campus have several options for housing, including fraternity and sorority housing, rental homes near the campus, and student-oriented apartment complexes. Arlington Park Apartments, an on-campus, privately owned complex, houses about 400 students in 180 units. The development, which opened in the fall of 2002, maintains close to 100 percent occupancy during the school year. Rental rates range from \$405 to \$425 per month per person for a two-bedroom unit and \$385 per month per person for a four-bedroom unit.

## **Subsidized Housing**

The market for subsidized rental housing assistance is very tight throughout the HMA. The Greeley-Weld Housing Authority maintains a long waiting list for approximately 86 low-income housing units and about 870 Section 8 vouchers. The average waiting time for a voucher is more than 18 months. More than 1,000 units of HUD federally subsidized rental housing are located in 18 projects throughout the HMA. An additional 14 projects provide 430 units financed by USDA Rural Development under its Section 515 program. Approximately 300 of these units are eligible for rental assistance.

## **Housing Vacancy**

During the 1990s, the influx of new jobs stimulated in-migration, which resulted in significant population growth and a tightening of the housing market. Population growth and the increase in demand for housing affected all market areas. The construction of multifamily rental units could not keep up with the increased demand, which led to a tightening of the rental market. The 1990 Census reported the owner vacancy rate at 2.3 percent and a rental vacancy rate of 6.4 percent. By the 2000 Census, the owner vacancy rate had dropped to 1.7 percent, and the rental vacancy rate had fallen to 4.0 percent.

Since 2000, the owner vacancy rate has dropped slightly to an estimated 1.6 percent and an estimated 960 units are vacant and available for sale. As of the Current date, the overall rental vacancy rate, which includes all types of rental properties, was estimated to be 11 percent, with approximately 2,350 vacant available rental units. Vacancy data for both owner and rental units in the HMA are shown in Table 6.

## **Sales Market Conditions**

During the 1990s, the rapid growth in population and new households resulted in increased demand for homes. The growing demand and relatively high volume of new homes being constructed led to a significant increase in the value of owner-occupied housing. During the decade, the median value of an owner-occupied home increased 10.8 percent annually from \$67,500 in 1990 to \$140,400 as of the 2000 Census. The value in the city of Greeley increased by 9.3 percent annually during the period. The median value of an owner-occupied home in Greeley as of the 2000 Census was \$135,400. As expected, the newer communities along I-25 recorded the largest gains. In the communities of Mead and Severance, the median value was reported to be \$236,800 and \$138,900, respectively.

The dramatic gains made in home appreciation during the 1990s have stopped. The Office of Federal Housing Enterprise Oversight reported an average annual gain in the Housing Price Index (HPI) of approximately 8.50 percent a year during the 1990s. From 2000 to 2003, the index recorded a gain of about 7.40 percent annually; from 2002 to 2003, the index rose 3.2 percent annually, the lowest rate since 1991. HPI trends are shown in Table 8.

Much of the existing home sales activity in the HMA has been in the established Greeley and Evans areas. The annual volume of sales activity in Greeley and Evans rose from 1,145 homes in 1990 to 3,018 in 1999. The historic low mortgage rates and numerous downpayment assistance programs have kept prices affordable and the sales market strong. Recent activity in Greeley and Evans has reached record levels, averaging 3,600 homes annually from 2000 through 2003. The average sales price rose 17 percent during the 4-year period. Sales activity has remained steady over the past few months even with the slight increase in mortgage rates. The trend of residential sales activity from 1992 to April 2004 is presented in Table 9.

A number of different downpayment assistance programs help potential homebuyers, in most cases first-time buyers. According to the FHA Single-Family Data Warehouse, since January 1, 2000, an annual average of 1,225 loans for first-time homebuyers has been endorsed. Approximately 43 percent, or 525, of these first-time homebuyers received downpayment assistance provided by nonprofit organizations, relatives, or employers, or through federal programs.

National homebuilders active in numerous subdivision developments are responsible for 70 percent of the homes being built in the HMA. The types of housing include starter homes, retirement communities, upscale golf resort communities, and developments with 35-acre ranchettes. Little speculative construction takes place. For the most part, builders delay pulling a building permit until a sales contract has been executed.

## **Rental Market Conditions**

The rental market was balanced in the early 1990s, with little construction of multifamily rental units. The 1990 Census reported a renter vacancy rate of 6.4 percent for the HMA. With little available supply, the rental market tightened in 1992 with the growing economy and population in-migration. To meet the demand for rental units, construction increased beginning in 1993. Even with the increase in construction activity, the market continued to tighten. As of 2000, the rental vacancy rate dropped to 4.0 percent.

With the significant volume of apartment construction over the past 4 years, the lack of rapid employment gains in the HMA and particularly in Greeley, and the slowdown in in-migration reducing renter household growth, market conditions have shifted from tight to soft. With the addition of some 450 units annually beginning in 2000, the rental market is much more competitive. Activity since 2000 has included market-rate rentals, affordable rent-restricted units, and rental developments targeted to UNC students.

Apartment vacancy rates have increased. Currently, the apartment vacancy rate is at an all-time high at 14.5 percent, up from a low of 1.7 percent in the first quarter of 2001. Lease-up periods have lengthened, and rent specials are the norm. Typical rent specials are free rent or reduced rents, no application fees, and lowered deposits. Since 2000, the average monthly rent has risen approximately 2.0 percent annually. Currently, typical monthly rents for new market-rate rentals are \$715 for a one-bedroom, \$870 for a two-bedroom/two-bath unit, and, \$1,020 for a three-bedroom unit.

Rental developments financed by low-income housing tax credits (LIHTC) serve a wide range of income levels from 30 to 60 percent of HUD's estimated median family income. Most LIHTC properties have income restrictions on all units, but some developments also contain market-rate units as well. Currently, 16 LIHTC-financed rental developments are located in communities throughout the HMA. The 16 projects contain a total of 667 low-income units and 180 market-rate units. Rents on the income-restricted units range from \$291 for an efficiency unit at the 30-percent level to \$964 for a four-bedroom unit at the 60-percent level. Rent specials, similar to those of market-rate units, are being offered especially during lease-up. Since most students are restricted from renting LIHTC-financed units, this part of the population has had almost no impact on this segment of the rental market. A development with 50 affordable units is under construction in Fort Lupton.

## **Forecast Housing Demand**

The principal factor of housing demand is forecast household growth. The population of the HMA and the number of households will increase during the next 3 years because of increasing job opportunities in the HMA and adjacent metropolitan areas. Population and household growth will continue to be strong but slightly less than the average for the 4.25 years before the Current date. Household growth is estimated to increase by an average of 3,470, or 4.3 percent annually, through the forecast period. The increase in the number of households forms the basis of the demand for additional housing units. Given the current sales market conditions, the anticipated household growth should produce demand for approximately 10,300 new owner-occupied housing units, not including manufactured homes, during the 36-month forecast period. As a result of the level of units now under construction, demand should support construction of about 3,100 units during the first year of the forecast period. During the second and third years of the forecast period, demand would support construction of an estimated 3,600 units annually. The level of forecast demand for sales housing is slightly less than in previous years.

Reflecting the very soft conditions in the rental market currently, an estimated 930 excess vacant rental units are in the inventory, equal to a 3-year supply at recent absorption rates. In addition about 100 rental units are under construction. Thus, 1,030 units will be available during the first 12 months of the forecast period compared to an estimated total absorption during the 36-month forecast period of approximately 750 units. Any additional construction would only contribute to prolonging the soft market and oversupply. At the expected level of absorption, excess vacant rental units will remain at the end of the forecast period. Unless job growth and absorption pick up considerably in the next 3 years, there appears to be little need for additional new market-rate apartment units until after the forecast period. The forecast of demand is based on a substantial increase in the job market during the next 3 years. An acceleration of the recovery could result in a need for rental units as early as mid 2007. The reverse is also true. If job growth does not increase to greater than 3.5 percent annually by the end of 2005, need for additional market-rate rentals may not return until 2008.

**Table 1**  
**Labor Force and Total Employment**  
**Greeley HMA**  
**1990 to April 1, 2004**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Prior 12 Mos.	Current 12 Mos.
Labor Force	66,596	67,752	68,277	72,038	75,082	78,802	78,177	80,037	84,704	85,764	88,951	91,869	98,635	101,879	99,876	102,412
Employment	62,841	64,345	64,302	68,282	71,755	75,080	74,503	76,929	80,875	82,690	85,912	88,164	92,708	95,050	93,682	95,666
Unemployment	3,755	3,407	3,975	3,746	3,327	3,722	3,674	3,108	3,829	3,074	3,039	3,705	5,927	6,830	6,194	6,746
Rate (%)	5.6	5.0	5.8	5.2	4.4	4.7	4.7	3.9	4.5	3.6	3.4	4.0	6.0	6.7	6.2	6.6

Source: Colorado Department of Employment and Economic Development

**Table 2**  
**Covered Employment by Standard Industrial Classification (SIC)**  
**Greeley HMA**  
**1990 to 2000**

<b>Employment Sector</b>	<b>1990</b>	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>
Total Covered Employment	46,415	48,429	49,670	52,881	55,244	57,979	59,085	61,043	64,282	66,809	69,391
Agriculture, Forestry, and Fishing	2,871	2,999	3,013	3,141	3,168	3,543	3,601	3,676	3,774	3,874	3,755
Mining	629	750	810	1,061	964	921	904	1,013	1,139	1,150	1,387
Construction	2,148	2,353	2,553	2,978	3,352	3,354	3,378	3,649	4,045	4,401	4,662
Manufacturing	9,675	9,826	9,610	9,943	10,253	11,046	11,171	11,366	11,927	12,004	12,092
Trade, Communication, and Utilities	2,016	1,990	2,801	2,045	2,018	2,082	1,933	1,885	1,934	2,555	2,785
Wholesale Trade	2,415	3,201	3,210	3,229	3,379	3,419	3,605	3,695	3,792	3,893	3,945
Retail Trade	7,585	7,647	7,828	8,445	9,101	9,782	9,822	9,914	10,869	11,311	11,963
Finance, Insurance, and Real Estate	1,930	1,951	2,110	2,191	2,445	2,434	2,452	2,725	3,086	3,358	3,376
Services	8,682	9,287	9,991	10,997	11,521	12,051	12,570	13,194	13,559	13,922	14,670
Government	8,458	8,420	8,454	8,830	9,037	9,344	9,645	9,917	10,115	10,338	10,754
Federal	*	*	*	*	466	467	523	547	551	584	685
State and Local	*	*	*	*	8,571	8,887	9,122	9,370	9,564	9,754	10,069

\* Data not available for 1990 through 1993.  
Source: Colorado Department of Labor and Employment

**Table 3**  
**Covered Employment by North American Industry Classification Systems (NAICS)**  
**Greeley HMA**  
**2001 to September 30, 2003**

Employment Sector	2001	2002	Oct. 1, 2002 to Sept. 30, 2002	Oct. 1, 2002 to Sept. 30, 2003
Total Covered Employment	71,572	72,460	72,230	72,517
Agriculture, Forestry, Fishing, and Hunting	3,204	3,288	3,244	3,301
Mining	1,284	1,297	1,325	1,340
Utilities	217	233	227	240
Construction	6,060	6,330	6,254	6,422
Manufacturing	11,482	10,899	11,042	10,546
Wholesale Trade	3,350	3,244	3,291	3,221
Retail Trade	7,778	7,841	7,878	7,756
Transportation and Warehousing	1,934	1,983	1,975	1,957
Information	995	987	983	985
Financial and Insurance	2,870	2,793	2,958	2,951
Real Estate, Rental, and Leasing	840	856	845	869
Professional and Technical Services	1,864	1,629	1,693	1,599
Management of Companies and Enterprises	*	698	706	703
Administrative and Waste Services	3,919	4,046	3,938	4,081
Educational Services	229	210	224	249
Health Care and Social Services	6,469	6,837	6,771	6,956
Arts, Entertainment, and Recreation	576	599	586	660
Accommodation and Food Services	5,173	5,263	5,209	5,243
Other Services	1,622	1,708	1,685	1,720
Government	11,035	11,542	11,428	11,716
Federal	591	594	594	597
State and Local	10,444	10,948	10,831	11,119

\* Data not available. Source: Colorado Department of Labor and Employment

**Table 4**  
**Fall Semester Enrollment**  
**University of Northern Colorado**  
**Greeley HMA**  
**1990 to 2003**

<b>Year</b>	<b>Students</b>	<b>On Campus</b>	<b>Off Campus</b>
1990	10,239	*	*
1991	10,494	*	*
1992	10,328	*	*
1993	10,458	2,733	7,725
1994	10,426	2,697	7,729
1995	10,352	2,840	7,512
1996	10,306	2,652	7,654
1997	10,393	2,783	7,610
1998	10,670	3,015	7,655
1999	11,058	3,009	8,049
2000	11,039	2,661	8,378
2001	10,983	2,845	8,138
2002	10,982	2,714	8,268
2003	11,380	2,853	8,527

\* Data not available.

Source: University of Northern Colorado

**Table 5**  
**Population and Household Trends**  
**Greeley HMA**  
**April 1, 1990 to April 1, 2007**

	April 1, 1990	April 1, 2000	Current Date	Forecast Date	Average Annual Change					
					1990 to 2000		2000 to Current		Current to Forecast	
					Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
<b>Population</b>										
Greeley HMA	131,821	180,936	218,000	245,600	4,912	3.2	9,270	4.8	9,200	4.1
<b>Households</b>										
Greeley HMA	47,470	63,247	78,300	88,720	1,580	2.9	3,760	5.5	3,470	4.3

Note: Rate of change calculated on a compound basis.  
Sources: 1990 and 2000, U.S. Census Bureau  
Current and Forecast: Estimates by analyst

**Table 6**  
**Housing Inventory Tenure and Vacancy**  
**Greeley HMA**  
**April 1, 1990 to April 1, 2004**

	Greeley HMA		
	April 1990	April 2000	Current
<b>Total Housing Inventory</b>	51,138	66,194	82,980
Occupied Units	47,470	63,247	78,260
Owners	29,040	43,413	59,260
%	61.2	68.6	75.7
Renters	18,430	19,834	19,040
%	38.8	31.4	24.3
Vacant Units	3,668	2,947	4,680
Available Units	1,922	1,581	3,310
For Sale	671	744	960
Rate (%)	2.3	1.7	1.6
For Rent	1,251	837	2,350
Rate (%)	6.4	4.0	11.0
Other Vacant	1,746	1,366	1,370

Sources: 1990 and 2000, U.S. Census Bureau  
 Current and Forecast: Estimates by analyst

**Table 7**  
**Residential Building Permit Activity**  
**Greeley HMA**  
**1990 to April 1, 2004**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	*2004
<b>Greeley HMA</b>															
Total	271	357	521	965	1,164	1,470	1,856	2,117	3,069	3,557	4,372	4,301	4,411	4,000	1,099
Single-family	246	322	509	840	1,078	1,284	1,665	1,773	2,773	3,381	3,937	3,944	3,821	3,623	955
Multifamily	25	35	12	125	86	186	191	344	296	176	435	357	590	377	144

Sources: U.S. Census Bureau, C-40 Construction Series  
 Local planning and zoning offices

**Table 8**  
**House Price Index (HPI)**  
**Greeley HMA**  
**1990 to 2003**

<b>Year</b>	<b>HPI</b>	<b>Average Change (%)</b>
1990	70.32	N/A
1991	71.95	2.3
1992	76.58	6.4
1993	84.04	9.7
1994	95.31	13.4
1995	104.20	9.3
1996	110.99	6.5
1997	116.58	5.0
1998	123.72	6.1
1999	130.38	5.4
2000	139.10	6.7
2001	153.17	10.1
2002	163.85	7.0
2003	169.01	3.2

Source: Office of Federal  
Housing Oversight

**Table 9**  
**Residential Sales Activity**  
**Greeley and Evans, Colorado**  
**1990 to April 1, 2004**

<b>Year</b>	<b>Sales</b>	<b>Annual Rate of Change (%)</b>	<b>Average Sales Price (\$)</b>	<b>Annual Rate of Change (%)</b>
1990	1,145		66,967	
1991	1,209	6.0	72,668	9.0
1992	1,444	19.0	76,904	6.0
1993	1,487	3.0	89,863	17.0
1994	1,664	12.0	104,062	16.0
1995	1,676	1.0	116,534	12.0
1996	1,962	17.0	123,345	6.0
1997	2,053	5.0	127,648	3.0
1998	2,617	27.0	136,610	7.0
1999	3,018	15.0	143,261	5.0
2000	3,217	7.0	161,156	12.0
2001	3,776	17.0	170,886	6.0
2002	3,794	0.5	178,929	5.0
2003	3,761	1.0	188,979	6.0

Sources: The Group Inc.  
Information and Real Estate Services, LLC (IRES)