

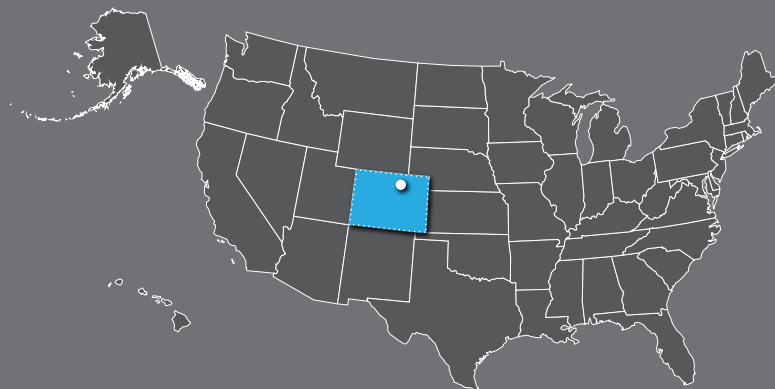
# HUD PD&R Housing Market Profiles

## Greeley, Colorado



### Quick Facts About Greeley

- Current sales market conditions: balanced
- Current apartment market conditions: soft
- Approximately 79 percent of all crude oil production and 52 percent of natural gas production in Colorado is in the Greeley metropolitan area, making it the largest supplier of energy in the state ([www.weld.gov](http://www.weld.gov)).



By [Heather Jones](#) | As of January 1, 2024

### Overview

The Greeley metropolitan area is coterminous with Weld County and contains 32 incorporated municipalities in northern Colorado. It is the fastest growing metropolitan area in Colorado in terms of population and the largest producer of cattle, grain, sugar beets, and dairy products in the state ([www.weld.gov](http://www.weld.gov)). JBS S.A. (formerly Swift & Company), a leading meat-processing company, is headquartered in the metropolitan area and is the largest employer, with 6,000 employees. The second largest employer is the Banner North Colorado Medical Center, a 378-bed hospital with approximately 3,550 workers. The Greeley Stampede, a 2-week event that concludes with Independence Day each year, is 1 of the 10 largest rodeos in the United States; it celebrated its 100th anniversary in 2022. Attendance for the Greeley Stampede averages approximately 250,000 people each year ([greeleystampede.org](http://greeleystampede.org)).

- As of January 1, 2024, the estimated population of the Greeley metropolitan area is 366,200, up by an average of 9,925, or 2.9 percent, annually since 2020. By comparison, population growth averaged 9,300 people, or 3.1 percent,

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each year from 2015 to 2020 (U.S. Census Bureau population estimates as of July 1 and estimates by the analyst).

- Net in-migration has averaged 7,475 people a year since 2020, up from an average of 6,850 people annually from 2015 to 2020. Much of this increase can be attributed to higher net in-migration during the COVID-19 pandemic,

when demand for affordable single-family homes attracted people from the Boulder, Fort Collins, and Denver-Aurora-Lakewood metropolitan areas, located west and south of the Greeley metropolitan area.

- Net natural increase has averaged 2,450 people annually since 2020, unchanged from the 2015-to-2020 period.

## Economic Conditions

Economic conditions in the Greeley metropolitan area improved during the past year because the economy continued to recover from the COVID-19-related downturn. Nonfarm payrolls averaged 111,900 jobs as of the fourth quarter of 2023, an increase of 400 jobs, or 0.4 percent, compared with the same period a year ago. By comparison, nonfarm payrolls rose 1.9 percent nationally as of the fourth quarter of 2023. The metropolitan area lost 11,300 jobs, or 10.0 percent of total nonfarm payrolls, in March and April 2020. As of December 2023, the metropolitan area has recovered 98.6 percent of all nonfarm payroll jobs lost (monthly data, not seasonally adjusted). By comparison, nonfarm payrolls for the nation declined 13.7 percent during March and April 2020, and the job losses were fully recovered as of April 2022.

As of the fourth quarter of 2023—

- The government sector, the largest payroll sector in the metropolitan area, added 700 jobs, or 3.8 percent, from the previous year, with the entire increase concentrated in

the local government subsector. In 2023, state and local governments began receiving Coronavirus State and Local Fiscal Recovery Funds as part of the American Rescue Plan Act. The metropolitan area is expected to receive approximately \$84 million in federal support by 2026, a portion of which has contributed to recent job growth occurring in the government sector.

- The mining, logging, and construction sector rose by 600 jobs, or 3.6 percent, compared with an increase of 200 jobs, or 1.0 percent, as of the fourth quarter of 2022. Jobs in both the construction and energy industries have increased in the metropolitan area. Rising oil production due to the adoption of new technologies has led to increased efficiency and productivity across the industry. Prairie Operating Co., based in Texas, announced plans to expand drilling in the Greeley metropolitan area, adding up to 52 new wells during the next year.

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**Six of the 11 nonfarm payroll sectors added jobs as of the fourth quarter of 2023 in the Greeley metropolitan area compared with a year ago.**

	3 Months Ending		Year-Over-Year Change	
	December 2022 (Thousands)	December 2023 (Thousands)	Absolute (Thousands)	Percent
<b>Total Nonfarm Payrolls</b>	111.5	111.9	0.4	0.4
Goods-Producing Sectors	30.5	31.1	0.6	2.0
Mining, Logging, & Construction	16.9	17.5	0.6	3.6
Manufacturing	13.5	13.6	0.1	0.7
Service-Providing Sectors	81.0	80.8	-0.2	-0.2
Wholesale & Retail Trade	16.2	15.2	-1.0	-6.2
Transportation & Utilities	4.6	4.5	-0.1	-2.2
Information	0.5	0.5	0.0	0.0
Financial Activities	4.5	4.4	-0.1	-2.2
Professional & Business Services	11.7	11.4	-0.3	-2.6
Education & Health Services	11.0	11.2	0.2	1.8
Leisure & Hospitality	10.5	10.8	0.3	2.9
Other Services	3.5	3.6	0.1	2.9
Government	18.6	19.3	0.7	3.8
<b>Unemployment Rate</b>	2.8%	3.3%		

Note: Numbers may not add to totals due to rounding.

Source: U.S. Bureau of Labor Statistics



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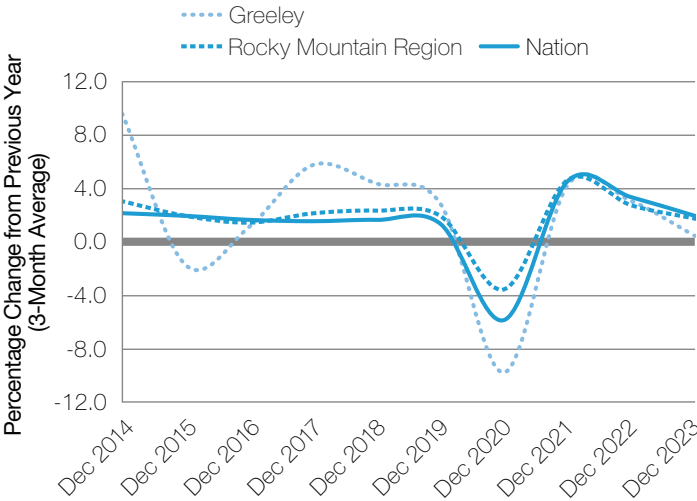
- Overall job gains were partially offset by losses in four sectors, led by the wholesale and retail trade sector, which fell by 1,000 jobs, or 6.2 percent, and the professional and business services sector, which decreased by 300 jobs, or 2.6 percent.
- The unemployment rate averaged 3.3 percent, up from 2.8 percent a year ago but lower than the 6.3-percent rate during the same period in 2020. A 1.1-percent increase in the labor force as of the fourth quarter of 2023 outpaced the 0.6-percent growth rate in resident employment because the number of people entering the labor force accelerated from the previous year, when the labor force increased at a rate of only 0.5 percent.

As of the fourth quarter of 2023, the leisure and hospitality sector added 300 jobs, or 2.9 percent, compared with a year earlier. In addition to the Greeley Stampede, the metropolitan area is home to The Wild Animal Sanctuary in Keenesburg, the Pawnee National Grasslands and Buttes, and the Colorado National Speedway. Payrolls in the leisure and hospitality sector total 10,800 jobs. The sector had one of the strongest recoveries of any sector in the Greeley metropolitan area after the COVID-19 pandemic recession. The sector declined 35.1 percent from February to April 2020, the greatest decline of any sector; however, job losses had recovered fully as of May 2021 (monthly data; not seasonally adjusted). Direct travel spending in the Greeley metropolitan area increased to \$432 million in 2022, up from \$370 million in 2021 and \$261 million in 2020 (Colorado Tourism Office).

## Sales Market Conditions

The sales housing market in the Greeley metropolitan area is balanced. The overall sales vacancy rate is currently estimated at 1.5 percent as of January 1, 2024, up slightly from 1.4 percent in April 2020, when conditions were also balanced. The sales market tightened in late 2020 when demand for single-family homes increased during the COVID-19 pandemic. The supply of homes for sale decreased from 2.0 months of inventory in December 2019 to 1.4 months in December 2020 and to only 1.1 months in December 2021 (Redfin, a national real estate brokerage, with adjustments by the analyst). Sales market conditions have since eased, partially because interest rates started to rise significantly in January 2022, reducing demand. The average interest rate nationally for a 30-year, fixed-rate mortgage was 6.8 percent during December 2023 compared with 6.4 percent a year ago and 3.1 percent during December 2021 (Freddie Mac). The metropolitan area had a 2.5-month supply of homes for sale during December 2023, up from a

**The rate of nonfarm payroll losses was more severe in the Greeley metropolitan area than in the Rocky Mountain region and the nation during the COVID-19-related downturn in 2020.**



Source: U.S. Bureau of Labor Statistics

### Largest Employers in the Greeley Metropolitan Area

Name of Employer	Nonfarm Payroll Sector	Number of Employees
JBS S.A.	Manufacturing	6,000
Banner North Colorado Medical Center	Education & Health Services	3,550
Vestas Wind Systems A/S	Manufacturing	2,700

Note: Excludes local school districts.  
Source: Metro Denver Economic Development Corporation

2.0-month supply a year earlier (Redfin, a national real estate brokerage, with adjustments by the analyst).

Existing home sales totaled 4,650 homes during 2023, a 28-percent decrease from 2022. The average price of an existing home increased 1 percent year over year to \$503,400 (CoreLogic, Inc.).

- New home sales decreased 24 percent from 2,750 homes during 2022 to 2,100 homes during 2023, and the average new home sales price rose 6 percent to \$571,800 during the same period.
- Sales housing in the Greeley metropolitan area has become significantly less affordable since 2020. The National Association of Home Builders/Wells Fargo Housing Opportunity Index, which represents the share of homes sold that would have been affordable to a family earning the local median income, is 18.4 in the metropolitan area

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as of the fourth quarter of 2023, rising from 18.1 as of the fourth quarter of 2022 but well below 62.7 as of the fourth quarter of 2020. Approximately 83 percent of metropolitan areas in the nation have greater housing affordability than the Greeley metropolitan area as of the fourth quarter of 2023.

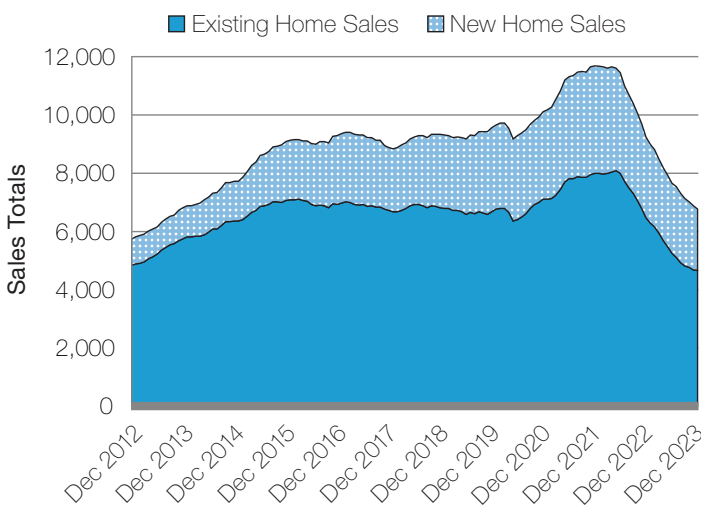
- The share of seriously delinquent mortgages (90 or more days delinquent or in foreclosure) and real estate owned (REO) properties in the metropolitan area was only 0.6 percent in December 2023, down from 0.8 percent in December 2022 and the recent high of 3.0 percent in October 2020 (CoreLogic, Inc.). By comparison, the national share of seriously delinquent

mortgages and REO properties was 1.0 percent in December 2023, down from 1.3 percent a year earlier and significantly below the 4.0-percent rate in December 2020 following the onset of the COVID-19 pandemic.

Single-family sales construction activity in the Greeley metropolitan area, as measured by the number of homes permitted, peaked in 2021, when sales market conditions were tight; however, new home construction has declined since 2022 due to builders responding to easing sales market conditions and falling demand.

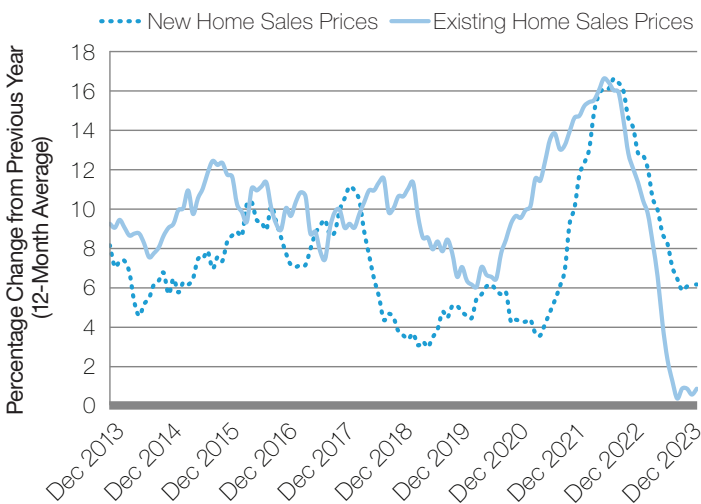
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**The number of new and existing home sales decreased in the Greeley metropolitan area during 2023.**



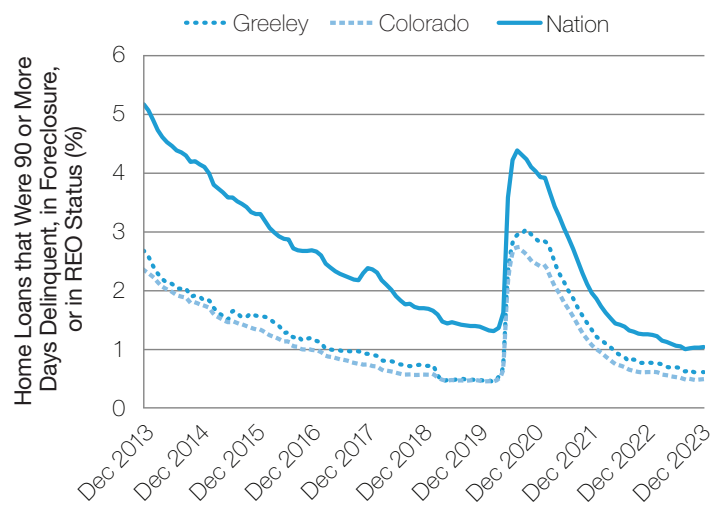
Note: Includes single-family homes, townhomes, and condominiums.  
Source: CoreLogic, Inc., with adjustments by the analyst

**New and existing home sales price growth in the Greeley metropolitan area slowed dramatically during 2023.**



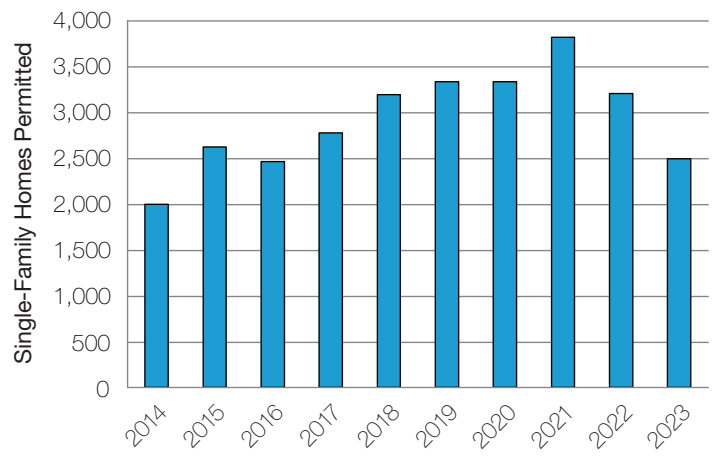
Note: Includes single-family homes, townhomes, and condominiums.  
Source: CoreLogic, Inc., with adjustments by the analyst

**The rate of mortgages that are seriously delinquent or in REO status in the Greeley metropolitan area has been below the national rate since 2013.**



REO = real estate owned.  
Source: CoreLogic, Inc.

**New home construction fell considerably in the Greeley metropolitan area during the past 2 years in response to reduced demand.**



Sources: U.S. Census Bureau, Building Permits Survey; 2014–22—final data and estimates by the analyst; 2023—preliminary data, with adjustments by the analyst

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- Approximately 2,500 single-family homes were permitted during 2023, down 22 percent from a year earlier (preliminary data, with adjustments by the analyst).
- The number of homes permitted in the Greeley metropolitan area totaled 2,000 in 2014 and mostly increased during the next 7 years, reaching a high of 3,825 homes in 2021 before declining 16 percent to 3,200 homes permitted in 2022.
- Most of the recent new home construction activity has been concentrated in the western portion of the Greeley metropolitan area, particularly along the Interstate 25 corridor, in areas adjacent to the Boulder, Fort Collins, and Denver-Aurora-Lakewood metropolitan areas. The towns of Erie and

Windsor have accounted for 19 percent and 18 percent of new single-family home construction, respectively, since 2020.

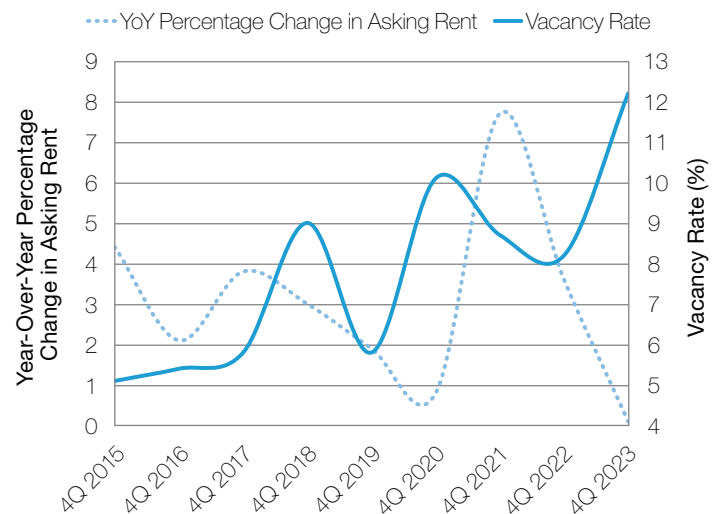
- Liberty Draw, a subdivision near the city of Evans, south of Greeley, is under construction, with a mix of approximately 700 single-family homes and townhomes at prices ranging from \$302,000 to \$422,000. Greeley-based homebuilder Baessler Homes broke ground on the community in August 2023 and is working on two additional communities in the metropolitan area: Mountain View in the city of Johnstown, near the western edge of the metropolitan area, and The Flats at Lupton Village, in the city of Fort Lupton near the southern edge of the metropolitan area.

## Apartment Market Conditions

Apartment market conditions are soft in the Greeley metropolitan area. The market has softened during the past 2 years because growth in the apartment supply has exceeded demand. Apartment completions during 2023 totaled 2,235 units, a period when net absorption totaled only 1,275 units (CoStar Group). As of the fourth quarter of 2023, the apartment vacancy rate increased to 12.2 percent, up 4.0 percentage points compared with the fourth quarter of 2022. Asking rents in the metropolitan area are relatively unchanged at an average of \$1,470 as of the fourth quarter of 2023.

- The apartment vacancy rate in the metropolitan area rose from 5.8 percent in the fourth quarter of 2019 to 10.1 percent as of the fourth quarter of 2020, when approximately 1,275 new apartment units were complete and in lease up. The vacancy rate subsequently declined to 8.2 percent as of the fourth quarter of 2022 as the units were absorbed.
- The average rent increased 8 percent between the fourth quarters of 2020 and 2021, the fastest annual rent growth in at least 20 years, before slowing to an increase of 4 percent between the fourth quarter of 2021 and the fourth quarter of 2022. By comparison, fourth quarter apartment rents rose an average of 2 percent each year from 2017 through 2020.
- The average asking rents for studios and one-, two-, and three-bedroom apartments, as of the fourth quarter of 2023, are \$1,161, \$1,303, \$1,504, and \$1,929, respectively.
- As of the fourth quarter of 2023, apartment vacancy rates in the four CoStar Group-defined market areas in the metropolitan area range from 7.1 percent in the Northwest Weld County market area to 23.9 percent in the South Weld County market area, and average apartment rents range from \$1,393 in the Greeley market area to \$2,019 in the South Weld County market area.

**As of the fourth quarter of 2023, rent growth slowed and the vacancy rate rose from a year ago in the Greeley metropolitan area.**



4Q = fourth quarter. YoY = year-over-year.

Source: CoStar Group

Construction of new multifamily units, as measured by the number of units permitted (primarily apartments), mostly trended upward in the metropolitan area from 2015 through 2019. When in-migration increased during the late 2010s, multifamily construction averaged 950 units annually from 2017 through 2019, up from an average of 610 units annually from 2014 through 2016. Multifamily construction fell in 2020, partly because of pandemic-related disruptions, but then rose sharply in 2021 and 2022.

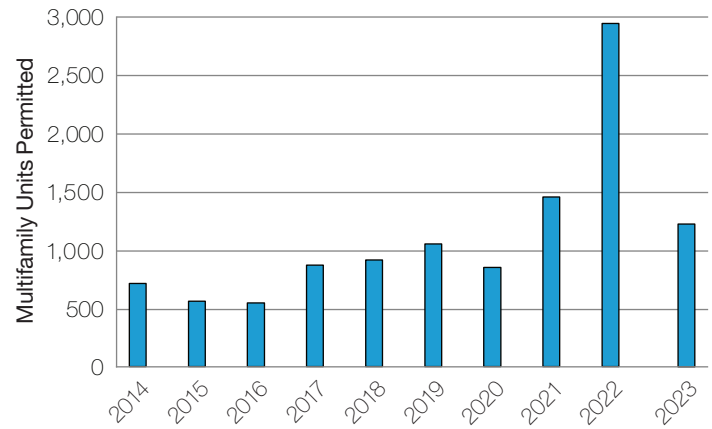
- During 2023, builders responded to softening apartment market conditions, and construction activity fell to 1,225 units permitted (preliminary data, with adjustments by the analyst). During 2022, 2,950 units were permitted, a record high.

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- The cities of Greeley and Windsor accounted for 47 percent and 24 percent, respectively, of new multifamily construction during the past year, most of which was of structures with five or more units. The remaining new units were distributed mainly among smaller communities along the west side of the metropolitan area, near the Interstate 25 corridor.
- Promontory Apartments, a 480-unit community, opened in April 2023 in the western part of the city of Greeley. The average asking rents for one-, two-, and three-bedroom apartments are \$1,513, \$1,738, and \$2,275, respectively. The community is currently in lease up.
- Premier at West Park is a 336-unit multifamily community under construction southwest of downtown Greeley. The development is expected to open in May 2024, offering a mix of one-, two-, and three-bedroom units, with starting rents ranging from \$1,585 to \$2,215.

**Multifamily unit construction in the Greeley metropolitan area rose to a new high during 2022 before falling sharply in 2023.**



Sources: U.S. Census Bureau, Building Permits Survey; 2014–22—final data and estimates by the analyst; 2023—preliminary data, with adjustments by the analyst

## Terminology Definitions and Notes

### A. Definitions

Absorption	The net change, positive or negative, in the number of occupied units in a given geographic range.
Apartment Vacancy Rate/Average Monthly Rent	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.
Building Permits	Building permits do not necessarily reflect all residential building activity that occurs in a housing market area. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Existing Home Sales	Includes resale sales, short sales, and real estate owned (REO) sales.
Home Sales/Home Sales Prices	Includes single-family, townhome, and condominium sales.
Net Natural Increase	Resident births are greater than resident deaths.
Seriously Delinquent Mortgages	Mortgages 90 or more days delinquent or in foreclosure.

### B. Notes on Geography

1.	The metropolitan statistical area definitions noted in this report are based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.
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