

HUD PD&R Regional Reports

Region 8: Rocky Mountain



Quick Facts About Region 8

Denver, Colorado

By James Conner | 1st Quarter 2021



Sales market conditions—

First quarter 2021: tight

Fourth quarter 2020: tight

First quarter 2020: mixed (slightly tight to tight)

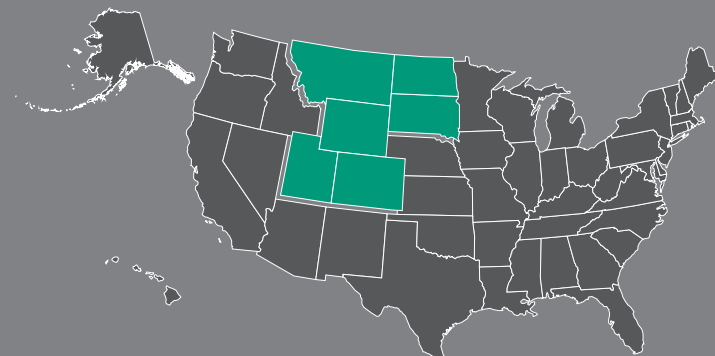


Apartment market conditions—

First quarter 2021: mixed (slightly soft to slightly tight)

Fourth quarter 2020: mixed (slightly soft to tight)

First quarter 2020: balanced



Overview

The effects of the COVID-19 pandemic began to recede during the first quarter of 2021, and the economy in the Rocky Mountain region improved; however nonfarm payrolls remained 200,800 jobs, or 3.4 percent, below a year earlier. The leisure and hospitality sector accounted for the largest share of losses, with payrolls remaining 97,700 jobs, or 14.4 percent, below a year earlier. The losses in the sector represented nearly half of the decline in the region. The unemployment rate in the region averaged 5.3 percent in the first quarter of 2021, up from 3.5 percent a year earlier but down from a recent peak of 9.9 percent in the second quarter of 2020. Despite the weak economy, demand was strong for both sales and rental housing in the region. Annual home price increases ranged from 8 to 17 percent among the nine metropolitan areas in the region cited in this report, and the supply of homes for sale was very low; however, sales were also up in all nine metropolitan areas. Apartment conditions were balanced in most of the metropolitan areas in the region cited in this report, with vacancies ranging from 2.7 to 6.7 percent in the first quarter of 2021 and moderate year-over-year rent growth.

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Based on units permitted, construction of both single-family and multifamily homes was up strongly during the first quarter of 2021. Single-family permitting increased 32 percent from a year earlier to about 14,600 homes, and multifamily permitting increased nearly 38 percent to about 7,825 homes (preliminary data).

- According to the decennial Census, the population in the Rocky Mountain region was 12.37 million on April 1, 2020, an average increase of about 153,900, or 1.4 percent, a year since April 1, 2010. Similar to the national trend, growth in the region slowed from 1.6-percent average annual gains in the previous decade. The rates of population growth increased in North Dakota and South Dakota, held steady in Montana, but slowed in the other states in the region.
- Vaccinations began in the United States in December 2020, and by the end of March 2021, more than 160 million doses had been administered, with approximately 50 percent of the population receiving at least a first dose (U.S. Centers for

Disease Control). In the Rocky Mountain region, approximately 6.3 million doses were administered during the first quarter of 2021, and by the end of March 2021, the vaccinated rate was slightly above the nation, at 51 percent. The number of COVID cases in the region declined during the first quarter of 2021 to an average of about 2,025 new cases a day in March 2021, down from the peak average of nearly 13,100 daily new cases in mid-November 2020.

- Although leisure and hospitality remained the hardest-hit job sector in the region, travel began to show signs of recovery in the first quarter of 2021. Passenger totals at the Denver and Salt Lake City airports in March 2021 were up 39 percent from the averages during January and February 2021 but remained 22 and 30 percent, respectively, below the averages for January and February 2020, before the onset of the pandemic (Denver International Airport and Salt Lake City International Airport).

Economic Conditions

The economy in the Rocky Mountain region improved in the first quarter of 2021, following the sharp economic contraction in early 2020 caused by COVID-19, but economic conditions remained weak. Early in the pandemic, in March and April 2020, nonfarm payrolls in the region (seasonally adjusted) fell by 703,000 jobs, but the economy began to rebound in May 2020, and by March 2021, nearly 75 percent of the jobs lost had been recovered. In the first quarter of 2021, nonfarm payrolls in the region (non-seasonally adjusted) remained 200,800 jobs,

or 3.4 percent, below a year earlier. Nationally, by comparison, nonfarm payrolls remained 5.4 percent below a year earlier. The sectors in the region with the largest declines from a year ago included leisure and hospitality, government, and education and health services, down by 97,700, 44,800, and 20,900 jobs, or 14.4, 4.3, and 2.5 percent, respectively. Most of the losses in the government sector were in the state and local government educational services subsectors, which declined by a combined 38,600 jobs. Likewise, in the education and health services

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Payrolls remained below levels a year ago in most nonfarm payroll sectors in the Rocky Mountain region during the first quarter of 2021, with transportation and utilities being the only sector with strong job gains.

	First Quarter		Year-Over-Year Change	
	2020 (Thousands)	2021 (Thousands)	Absolute (Thousands)	Percent
Total Nonfarm	5,978.4	5,777.6	-200.8	-3.4
Goods-Producing Sectors	847.8	816.1	-31.7	-3.7
Mining, Logging, & Construction	459.4	433.5	-25.9	-5.6
Manufacturing	388.4	382.6	-5.8	-1.5
Service-Providing Sectors	5,130.6	4,961.5	-169.1	-3.3
Wholesale & Retail Trade	852.0	854.7	2.7	0.3
Transportation & Utilities	234.9	243.8	8.9	3.8
Information	138.2	131.2	-7.0	-5.1
Financial Activities	359.0	359.5	0.5	0.1
Professional & Business Services	786.7	785.2	-1.5	-0.2
Education & Health Services	820.6	799.7	-20.9	-2.5
Leisure & Hospitality	677.2	579.5	-97.7	-14.4
Other Services	222.7	213.5	-9.2	-4.1
Government	1,039.3	994.5	-44.8	-4.3

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

Source: U.S. Bureau of Labor Statistics



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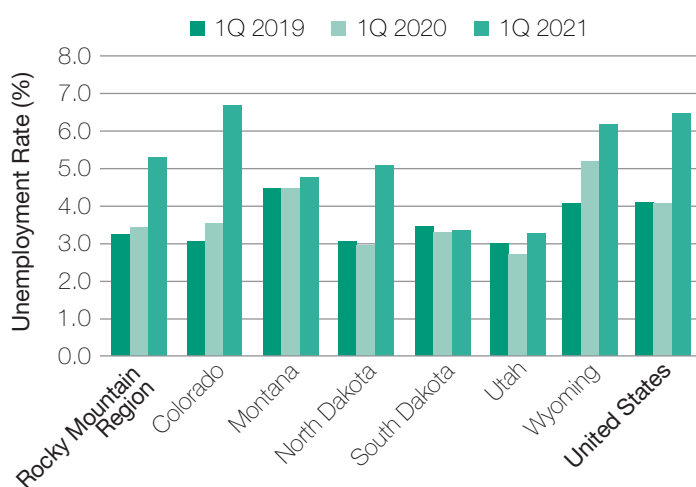
sector, more than half of the losses, or 11,600 jobs, were in the private educational services industry. The mining and logging subsector in the region was also down by 20,700 jobs, or 24.8 percent, from a year ago, due to weak energy demand in the past year. In April 2020, oil prices fell to their lowest level in nearly 20 years, but by the first quarter of 2021, oil prices were up 26 percent from a year earlier to about \$58 a barrel (U.S. Energy Information Administration). Energy exploration activity hasn't increased yet, however. The number of active drilling rigs in the region in the first quarter of 2021 was down 73 percent from a year earlier to about 20 rigs (Baker Hughes Company).

The unemployment rate in the region averaged 5.3 percent in the first quarter of 2021, up from 3.5 percent in the first quarter of 2020, but down from a recent peak of nearly 10 percent in the second quarter of 2020. State unemployment rates in the region ranged from 3.3 percent in Utah to 6.7 percent in Colorado. All states in the region except Colorado had rates below the national average of 6.5 percent, which was up from 4.1 percent a year earlier. The increase nationally was caused by a 4.6-percent decline in resident employment, partly offset by a 2.2-percent decline in the labor force. In the Rocky Mountain region, by contrast, the rise in unemployment was partly due to a 0.6-percent increase in the labor force, while resident employment declined only 1.4 percent from a year earlier.

During the first quarter of 2021 —

- Nonfarm payrolls in Colorado were down by 144,100 jobs, or 5.2 percent, from a year earlier, which included a decline of 69,800 jobs, or 20.4 percent, in the leisure and hospitality sector. In addition, the state and local government

The unemployment rate in the region was up significantly from a year ago during the first quarter of 2021 but remained well below the average rate in the nation.



1Q = first quarter.

Source: U.S. Bureau of Labor Statistics

educational services subsectors were down by a combined 21,000 jobs, or 9.3 percent, and the mining and logging subsector was down by 7,300 jobs, or 27.7 percent.

- In Utah, nonfarm payrolls were above a year earlier by 3,300 jobs, or 0.2 percent, the second-highest increase in the nation, behind the 1.0-percent increase in Idaho. Although the leisure and hospitality and the government sectors remained below a year earlier by 11,100 and 10,300 jobs, or 7.2 and 4.0 percent, respectively, the professional and business services sector, the construction subsector, and the transportation and utilities sector were up by 9,600, 4,600, and 4,000 jobs, or 4.3, 4.2, and 6.1 percent, respectively.
- In Montana and South Dakota, nonfarm payrolls were down by 10,000 and 8,000 jobs, or 2.1 and 1.9 percent, respectively, from a year earlier. Leisure and hospitality sector payrolls were down by 4,800 jobs, or 7.5 percent, in Montana and by 5,100 jobs, or 11.7 percent in South Dakota. In addition, the education and health services sector in Montana declined by 1,500 jobs, or 1.9 percent, and the manufacturing sector in South Dakota declined by 1,100 jobs, or 2.5 percent. Partly offsetting these losses, the transportation and utilities sector in Montana was up by 500 jobs, or 2.7 percent, and the wholesale and retail trade sector in South Dakota was up by 500 jobs, or 0.7 percent.
- In North Dakota and Wyoming, nonfarm payrolls were down by 26,900 and 15,000 jobs from a year earlier, or 6.2 and 5.3 percent, respectively. Mining and logging subsector payrolls were down by 7,000 jobs, or 34.3 percent, in North Dakota, and by 5,000 jobs, or 25.4 percent, in Wyoming. In addition, the leisure and hospitality sector in North Dakota was down by 5,000 jobs, or 12.8 percent, and the construction subsector in Wyoming was down by 2,700 jobs, or 13.0 percent.

Consumer optimism improved in the nation in the first quarter of 2021, reflecting the impact of federal stimulus spending, the rollout of COVID vaccines, and declining COVID infection rates. The index of consumer sentiment stood at 80.2 in the first quarter of 2021, down from 96.4 a year earlier but up from its recent low of 74.0 in the second quarter of 2020 (University of Michigan). The Leeds Business Confidence Index, a measure of expectations of Colorado business leaders, rose sharply, from 47.9 last quarter to 64.4 in the current quarter (University of Colorado, Leeds School of Business). The index rose in all categories, including the outlook for the state and national economies and the outlook for industry sales, profits, capital expenditures, and hiring. The Manpower Group Employment Outlook survey in the first quarter of 2021 reported a net 22 percent of employers in the states in the Rocky Mountain region planned to add workers in the next 3 months, up from 16 percent last quarter and up slightly from 20 percent a year earlier (ManpowerGroup Inc.).



Population

The April 1, 2020, decennial Census reported that the population in the Rocky Mountain region was 12.37 million, representing an average increase since 2010 of about 153,900, or 1.4 percent, a year. Population growth in the region slowed from the 1.6-percent average annual rate during the previous decade, but the rate of growth in the region remained well above the national average. The population in the nation increased an average of 0.7 percent a year since 2010, down from 1.0 percent a year from 2000 to 2010. All states in the Rocky Mountain region, except Wyoming, were among the 17 fastest growing in the nation. As a result of reapportionment, Colorado and Montana are each projected to add one congressional seat. Based on Census Bureau population estimates as of July 1, nearly 50 percent of the population growth in the region from 2010 to 2020 was due to net in-migration, which averaged about 75,350 people a year in the six states combined.

From April 1, 2010, to April 1, 2020—

- With the largest population in the region, Colorado also had the largest population gain, accounting for nearly half of the increase in the region. The population in Colorado grew by about 74,450, or 1.5 percent, a year, but this was slightly below the 1.7-percent average growth from 2000 to 2010. Based on population estimates, from 2010 to 2020, net in-migration averaged about 46,950 people a year, accounting for more than 60 percent of the population increase in Colorado.
- Utah had the highest rate of growth in the nation, with population gains averaging about 50,750, or 1.8 percent, a year. Net in-migration of 14,700 people a year accounted for less than one-third of the growth; however, Utah also had the highest birthrate in the nation in the past 10 years, at 16.5 births per 1,000 people, compared with a national

average of 12.1. The birthrate in Utah has declined in the past 20 years, however, and the population increase since 2010 was below the 2.4-percent average annual growth from 2000 to 2010.

- In Montana and South Dakota, the population grew by about 9,475 and 7,250, or 1.0 and 0.9 percent, respectively, and the growth rates in both states were similar to the previous decade. In Montana, net in-migration of almost 6,700 people a year since 2010 accounted for nearly three-fourths of the population increase, whereas in South Dakota, net in-migration averaged less than 3,200 people a year and accounted for 42 percent of the population increase.
- In North Dakota, the population grew by 10,650, or 1.6 percent, a year, much stronger than the 0.5-percent growth from 2000 to 2010. In Wyoming, by contrast, the population grew by 1,325, or 0.2 percent, a year, much weaker than the 1.4-percent growth in the previous decade. In both states, net in-migration was strong from 2010 to 2015, but the positive migration reversed when energy prices fell. In North Dakota, net in-migration averaged 11,650 people a year from 2010 to 2015, but net out-migration averaged 2,525 people a year from 2015 to 2020. Nevertheless, net in-migration for the decade averaged 4,575 people a year, accounting for more than one-half of the population gain. In Wyoming, net in-migration averaged about 1,275 people a year from 2010 to 2015, but net out-migration averaged 2,700 people a year from 2015 to 2020; for the entire decade, Wyoming had an average net out-migration of about 720 people a year.

Population growth in the region slowed since 2010, but the region grew at double the national average rate.

	Population (as of April 1)			Percentage Change	
	2000	2010	2020	2000 to 2010	2010 to 2020
United States	281,424,600	308,745,538	331,449,281	1.0	0.7
Rocky Mountain Region	9,328,350	10,832,893	12,372,167	1.6	1.4
Colorado	4,302,086	5,029,196	5,773,714	1.7	1.5
Montana	902,200	989,415	1,084,225	1.0	1.0
North Dakota	642,237	672,591	779,094	0.5	1.6
South Dakota	754,858	814,180	886,667	0.8	0.9
Utah	2,233,183	2,763,885	3,271,616	2.4	1.8
Wyoming	493,786	563,626	576,851	1.4	0.2

Source: U.S. Census Bureau



Sales Market Conditions

Although the economy in the Rocky Mountain region remained weak in the first quarter of 2021, home sales demand was strong. Sales markets in the region were tight in the first quarter of 2021, with very low sales inventories and strong year-over-year home price increases. The active listings in the Colorado Springs, Denver, Grand Junction, and Greeley metropolitan areas in March 2021 represented 0.5, 0.5, 0.7, and 0.8 months of supply, respectively, at the current sales rates, down from 1.7, 2.0, 2.6, and 2.3 months of supply, respectively, a year earlier (Colorado Association of Realtors®). The Billings metropolitan area had a 1.0-month supply of homes for sale in March 2021, down from a 2.0-month supply a year earlier (CoreLogic, Inc.). In the Sioux Falls metropolitan area, the for-sale inventory declined from a 4.4- to a 1.8-month supply for sale (Realtor® Association of the Sioux Empire, Inc.). In the Rapid City metropolitan area, the for-sale inventory declined from a 3.0- to a 2.2-month supply (Ron Sasso-Coldwell Banker, Black Hills Legacy Real Estate). Among the nine metropolitan areas in the Rocky Mountain region cited in this report, the year-over-year home price increases in the 12 months ending March 2021 ranged from 8 percent in Fargo and Provo to 17 percent in Rapid City. Despite the very low inventories, home sales were also up in all nine metropolitan areas cited in this report, with increases ranging from 2 percent in Grand Junction to 24 percent in Fargo. A factor helping support sales demand was low mortgage rates. In March 2021, the national average 30-year fixed rate was 3.08 percent, up from a record low of 2.68 percent in December 2020 but well below the 4.08-percent average from 2016 through 2019 (Freddie Mac).

The rate of seriously delinquent mortgages (loans 90 or more days delinquent or in foreclosure) and real estate owned (REO) properties increased during the past year in

both the region and the nation. In February 2021, the share of mortgages in the region that were seriously delinquent or had transitioned into REO status was 2.3 percent, up from 0.5 percent a year earlier (CoreLogic, Inc.). Nationally, the rate increased from 1.3 to 3.9 percent. In all six states in the region, the rates were up from a year earlier in February 2021 and ranged from 2.1 percent in South Dakota to 3.1 percent in Wyoming. In both the region and the nation, the higher rates reflected an increased reliance on mortgage forbearance during the pandemic, provided under the Coronavirus Aid, Relief, and Security (CARES) Act passed by Congress in 2020. Approximately 37,800 mortgages in the region were 90 or more days delinquent in February 2021, up from 6,550 mortgages past due a year earlier, a nearly six-fold increase. Nationally, delinquencies increased more than four-fold, from about 317,700 to 1.31 million mortgages past due. At the same time, however, foreclosures decreased in both the region and the nation. In February 2021, about 1,100 homes in the region and 94,050 homes in the nation were in foreclosure, declines of 48 and 32 percent, respectively, from a year earlier.

With strong sales demand, and low supplies of existing homes available for resale, some of the demand in the past year shifted to new homes, leading to a surge in construction of sales housing. More than 55,000 single-family homes were permitted in the region during the 12 months ending March 2021, up 18 percent from a year earlier and the highest 12-month total since 2006.

During the first quarter of 2021 (preliminary data)—

- Approximately 14,600 single-family homes were permitted in the Rocky Mountain region, up 32 percent from the first

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Home prices were up strongly throughout the Rocky Mountain region during the 12 months ending March 2021, and despite very limited for-sale inventories, home sales increased as well.

	12 Months Ending	Number of Homes Sold				Price		
		2020	2021	Percent Change	Average	2020 (\$)	2021 (\$)	Percent Change
Billings (N&E)	Mar-21	4,600	5,300	15	AVG	\$269,600	\$299,100	11
Cheyenne (N&E)	Mar-21	3,100	3,200	3	AVG	\$284,400	\$310,000	9
Colorado Springs (N&E) ^a	Mar-21	17,550	18,750	7	AVG	\$358,800	\$410,200	14
Denver (N&E) ^a	Mar-21	56,800	60,950	7	AVG	\$481,600	\$529,700	10
Fargo (N&E)	Mar-21	5,025	6,250	24	AVG	\$250,200	\$269,800	8
Grand Junction (N&E) ^a	Mar-21	4,025	4,125	2	AVG	\$289,200	\$330,700	14
Provo (N&E)	Mar-21	18,300	20,750	13	AVG	\$381,900	\$412,800	8
Rapid City (N&E) ^b	Mar-21	1,850	1,950	5	AVG	\$257,900	\$302,800	17
Salt Lake City (N&E)	Mar-21	30,350	32,400	7	AVG	\$389,800	\$426,500	9

AVG = average. N&E = new and existing.

Sources: (a) Colorado Association of Realtors®; (b) Ron Sasso-Coldwell Banker, Black Hills Legacy Real Estate; all other metropolitan areas—Zonda

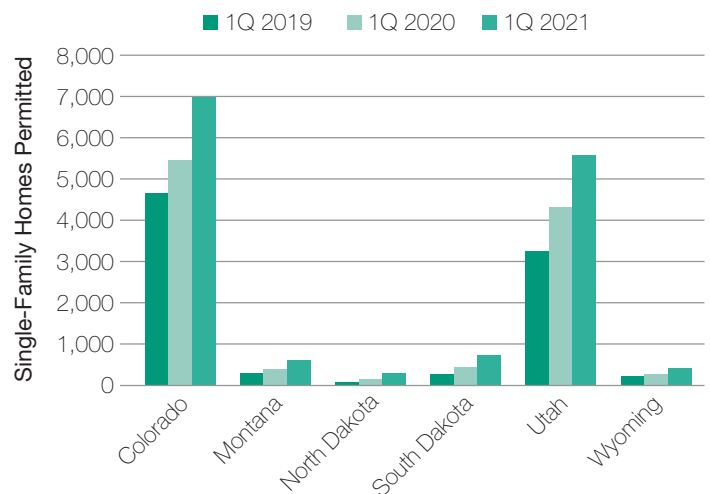


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quarter of 2020. Single-family permitting increased from a year ago in every state and most metropolitan areas in the region.

- In Colorado and Utah, single-family permitting increased 28 and 29 percent from a year earlier to about 7,000 and 5,575 homes, respectively. In the Colorado Springs, Denver, and Greeley metropolitan areas, permitting increased 35, 34, and 29 percent, to about 1,575, 3,175, and 900 homes, respectively, but in the Fort Collins metropolitan area, permitting declined 10 percent to about 600 homes. Permitting increased 34 percent in both the Salt Lake City and Provo metropolitan areas to about 1,575 and 2,125 homes, respectively, but was essentially flat in the Ogden metropolitan area, at about 925 homes.
- In Montana and Wyoming, single-family permitting increased 50 and 53 percent from a year earlier to about 600 and 400 homes, respectively. In the Cheyenne, Billings, and Great Falls metropolitan areas, permitting was up 31, 57, and 80 percent to about 130, 110, and 35 homes respectively, but in the Casper metropolitan area, permitting was essentially unchanged from a year earlier, at about 30 homes, and in the Missoula metropolitan area, permitting was down 14 percent to 85 homes.
- In North Dakota and South Dakota, single-family home permitting increased 92 and 68 percent from a year earlier

Demand for new homes was strong in the first quarter of 2021 and single-family permitting increased in every state in the region.



1Q = first quarter.

Note: Based on preliminary data.

Source: U.S. Census Bureau, Building Permits Survey

to about 310 and 740 homes, respectively. In the Rapid City and Sioux Falls metropolitan areas, permitting was up 63 and 76 percent from a year earlier to about 200 and 380 homes, respectively. In the Fargo metropolitan area, single-family permitting more than doubled, from about 65 to 170 homes.

Apartment Market Conditions

Apartment market conditions in the Rocky Mountain region ranged from slightly soft to slightly tight in the first quarter of 2021. In a few areas, the market tightened from balanced conditions a year ago, and conditions are now slightly tight. Apartment vacancies declined in six of the nine areas cited in this report; nevertheless, conditions remained balanced in most metropolitan areas in the region. Only Colorado Springs had annual rent growth of more than 4 percent. Among the nine metropolitan areas in the region cited in this report, apartment vacancies in the first quarter of 2021 ranged from 2.7 percent in Great Falls, where the market was slightly tight, to 6.7 percent in Casper, where conditions were slightly soft. In Colorado Springs, apartment rents were up more than 7 percent from a year earlier to \$1,233, but in Denver, the rents were flat, at \$1,505 (*Apartment Insights*). In Salt Lake City, rents were down less than 1 percent from a year earlier to \$1,108 (Moody's Analytics REIS). In Great Falls, rents increased 4 percent to \$991, but in Casper, rents declined nearly 8 percent to \$863 (Real Page, Inc.).

Approximately 20,700 multifamily units were completed in the region during the 12 months ending March 2021, up slightly from 20,350 units completed in the previous 12 months (Dodge Data & Analytics LLC). Demand was sufficiently strong that the units were absorbed without a significant rise in vacancies. Federal stimulus spending since the start of the pandemic helped support rental demand, including an extra \$600 a week for workers receiving unemployment benefits, provided under the CARES Act of 2020, and \$1,400 direct payments to individuals, provided under the American Rescue Plan of 2021; nevertheless, housing security remains a concern for many renters. In the March 17–29 Census Pulse survey, 24 percent of households in the Rocky Mountain region reported that eviction or foreclosure was at least somewhat likely within the next 2 months, compared with 28 percent nationally, but the rate in the region was down from 34 percent during December 9–21 (U.S. Census Bureau, Household Pulse Survey).

In the second quarter of 2020, early in the pandemic, multifamily permitting in the region declined from a year earlier, but construction

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Apartment vacancies declined in many areas during the first quarter of 2021; however, market conditions remained balanced in most metropolitan areas in the Rocky Mountain region.

	Market Condition	Vacancy Rate			Average Monthly Rent		
		1Q 2020 (%)	1Q 2021 (%)	Percentage Point Change	1Q 2020 (\$)	1Q 2021 (\$)	Percent Change
Casper	Slightly Soft	4.6	6.7	2.1	936	863	-8
Colorado Springs ^a	Slightly Tight	6.4	4.5	-1.9	1,147	1,233	7
Denver ^a	Balanced	6.2	6.1	-0.1	1,505	1,505	0
Fargo	Balanced	5.6	4.0	-1.6	785	805	3
Great Falls	Slightly Tight	4.2	2.7	-1.5	953	991	4
Greeley ^a	Balanced	4.1	5.6	1.5	1,177	1,198	2
Ogden ^b	Balanced	3.7	4.3	0.6	989	1,020	3
Salt Lake City ^b	Balanced	5.9	5.2	-0.7	1,115	1,108	-1
Sioux Falls	Balanced	5.8	5.1	-0.7	885	913	3

1Q = first quarter.

Sources: Market condition—Economic and Market Analysis Division; vacancy rate and average monthly rent—(a) *Apartment Insights*; (b) Moody's Analytics REIS; all other metropolitan areas—Real Page, Inc.

rebounded in the subsequent three quarters, and in the 12 months ending March 2021, multifamily permitting was up 13 percent from the previous 12 months to about 30,700 units, the highest 12-month total in the region since 2017. Much of the increase occurred in the current quarter.

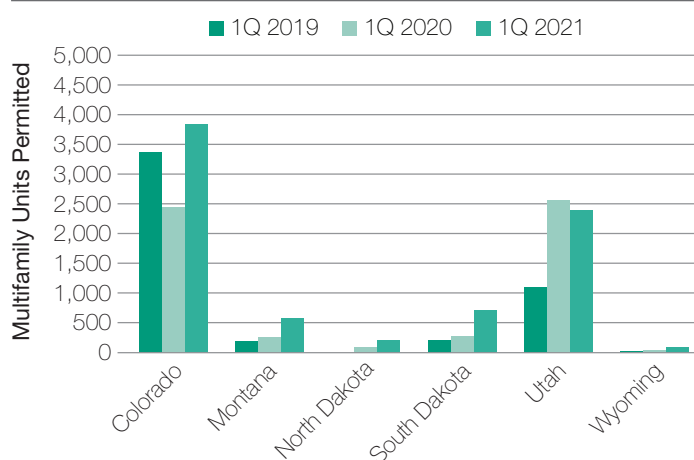
During the first quarter of 2021 (preliminary data)—

- Approximately 7,825 multifamily units were permitted in the Rocky Mountain region, up nearly 38 percent from a year earlier. Multifamily permitting was down in Utah but up strongly in all the other states in the region. Multifamily permitting more than doubled from a year earlier in Montana, North Dakota, South Dakota, and Wyoming.
- In Utah, multifamily permitting declined 7 percent from a year earlier to about 2,375 units; however, permitting in the first quarter of 2020 was unusually strong, at 2,550 units, more than double the units permitted a year earlier. Permitting decreased from about 1,725 to 1,300 units in the Salt Lake City metropolitan area and from about 400 to 325 units in the Ogden metropolitan area, but permitting increased from 225 to nearly 650 units in the Provo metropolitan area.
- In Colorado, multifamily permitting increased 57 percent from a year earlier to nearly 3,850 units. In the Denver metropolitan area, permitting was up 86 percent, to about 2,375 units, and permitting in the Colorado Springs metropolitan area more than doubled, from about 450 to 1,000 units. Permitting declined, however, in the Boulder metropolitan area, from 180 to 160 units, and in the Greeley metropolitan area from 440 to 170 units.
- In Montana, permitting increased from about 260 to 570 units, and in North Dakota, multifamily permitting increased from

95 to 220 units. In the Missoula metropolitan area, permitting increased from about 5 to 110 units. In the Fargo metropolitan area (part of which is in Minnesota), permitting more than tripled, increasing from about 80 to 270 units.

- In Wyoming, multifamily permitting increased from about 45 to 100 units, and in South Dakota, permitting increased from 280 to 710 units. In the Cheyenne metropolitan area, multifamily construction increased from about 30 to 50 units permitted, and in the Rapid City metropolitan area, permitting increased from 200 to 220 units. In the Sioux Falls metropolitan area, multifamily construction was up nearly ten-fold, from 50 to 480 units.

Multifamily permitting in the region was up strongly from a year ago in the first quarter of 2021, led by a 57-percent increase in Colorado.



1Q = first quarter.

Note: Based on preliminary data.

Source: U.S. Census Bureau, Building Permits Survey