Analysis of the Grand Junction, Colorado Housing Market
As of May 1, 2005
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 also be useful 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 mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods 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 local and national sources. As such, 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.

This 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—May 1, 2005 (Current date)—and from the Current date to a Forecast date—May 1, 2008. In the analysis, 1990 and 2000 refer to the dates of the decennial census—April 1 unless specified otherwise. This 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 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 the demand-supply relationship given the market conditions on the as-of date of the analysis. This analysis was prepared by W. Victor Crain, the Division’s Economist in HUD’s Denver Regional Office, based on fieldwork conducted in May 2005. Questions regarding the findings and conclusions of the analysis may be addressed to Mr. Crain at 303–672–5072 and at w._victor_crain@hud.gov.
Housing Market Area

The Grand Junction, Colorado Housing Market Area (HMA), defined as Mesa County, is located approximately 250 miles west of Denver. Grand Junction, the largest city in western Colorado, is the county seat and home of Mesa State College (MSC). The HMA is the economic and service center for more than 300,000 people living in western Colorado and eastern Utah.

The moderate climate, relatively affordable housing, exceptional healthcare facilities, and easy access to some of the premier national forests, parks, and monuments make the HMA an ideal location for retirees. More than 70 percent of the 3,300 square miles in the HMA are publicly owned, including the six national forests, three national parks, and two national monuments.

Summary

Since 2000, the economy of the Grand Junction HMA has slowed slightly. Modest economic growth is forecast for the next 36 months, and annual job gains are expected to exceed the pace recorded so far this decade. Most of the gains during the forecast period will occur in the construction, retail trade, education and health services, and leisure and hospitality sectors. Stabilizing factors of the local economy are Saint Mary’s Regional Medical Center, MSC, and state and local government.

The HMA is an attractive location for retirees because of its exceptional quality of life. Since 2000, retiree population growth has dominated in-migration, a trend that is expected to continue through the forecast period. Given the forecast levels of economic growth and in-migration, population and households will return to the higher growth rates consistent with the 1990s.

Sales of new and existing homes have remained strong because of low mortgage interest rates, first-time homebuyers, and numerous downpayment assistance programs. The annual forecast demand for new sales housing is estimated to average slightly more than 1,500 homes over the next 3 years.

Even though a limited number of new market-rate and affordable rental units have entered the market since 2000, the number of rental vacancies has edged up. Conditions in the rental market are slightly soft because of the continuing shift from renter to homeownership. The surplus of vacant rental units is mostly in older apartment complexes. Newer market-rate and affordable developments maintain acceptable levels of occupancy. Based on anticipated household growth and current market conditions, an estimate of demand for approximately 200 rental units is expected during the 36-month forecast period.

Economy of the Area

The HMA is the regional trade, service, and healthcare center for much of western Colorado and eastern Utah. Tourism and the oil and gas industries are very important to
the local economy. Mesa County School District and MSC are the leading public sector employers with about 2,800 and 1,200 employees, respectively. The leading private sector employers, with more than 1,000 employees each, are Saint Mary’s Regional Medical Center and Wal-Mart. The primary employment sectors are wholesale and retail trade with 9,900 jobs, the government sector with 8,500 jobs, and educational and health services with 7,700 jobs.

Tourism plays a significant role in the economy of the HMA. As of the Current date, almost 12 percent of the jobs in the HMA are in the leisure and hospitality sector. A December 2004 study completed by The Adams Group reported that an estimated $407 million in taxable sales, about $11 million in local tax revenues, and 7,600 jobs worth $159 million in local wages and salaries were generated annually by the tourism industry.

The retail trade sector has increased dramatically to serve the rapidly growing population. National retailers such as Home Depot, Sam’s Club, Target, and Wal-Mart have opened stores in the HMA over the past several years. In addition, the city of Grand Junction has a thriving downtown business and entertainment district with mostly locally owned retail, restaurant, and lodging facilities. Currently, about 14 percent of the jobs in the HMA are in the retail sector.

MSC is an important factor in the local economy and housing market. MSC has a full- and part-time faculty and staff of approximately 1,200 and a student enrollment that has averaged more than 5,500 over the past 5 years. In a November 2004 study titled “Achieving a Higher Degree of Leadership in Western Colorado,” the authors estimated that MSC has an overall annual economic impact on the local economy in excess of $144 million.

During the 1990s, the economy of the HMA grew at a moderately strong pace. Labor force and resident employment increased approximately 3.5 percent and 3.8 percent a year, respectively. The unemployment rate dropped from a high of 7.9 percent in 1992 to 3.9 percent in 1999. Except for a small loss in 2000, labor force and resident employment have continued to post gains from 2000 to the Current date. Annual gains, however, were less than during the 1990s. From 2000 through 2004, labor force recorded average gains of 2.8 percent and resident employment expanded 2.3 percent a year. Layoffs, primarily in the manufacturing sector, led to the slowdown of resident employment growth. During the 12-month period ending April 2005, the labor force averaged 68,883 and resident employment averaged 65,290. Unemployment dropped slightly during the current 12-month period to 5.2 percent compared with the previous 12-month rate of 5.9 percent. Table 1 shows the trends in labor force, employment, and unemployment from 1990 to the Current date.

Total nonfarm employment growth increased steadily through the 1990s, averaging 1,450, a gain of 4.2 percent a year. Led by trade, education, and health services, all employment sectors grew during this period. Since 2000, all employment sectors recorded gains except for manufacturing, which reported a net loss of 500 jobs. The jobs lost were primarily in the light manufacturing industries. From 2000 through 2004, nonfarm employment growth slowed to 1.7 percent a year. Currently, total nonfarm
employment is 55,300. The trends in nonfarm employment for the HMA from 1990 to the 12-month period ending April 2005 are presented in Table 2.

The resurgence of the oil and gas industry in and around the HMA will eventually lead to a substantial growth of people employed in the industry. In 2004, an estimated 800 natural gas workers resided in the HMA. Most of the workers commute to jobs in neighboring Garfield County. A British company has announced plans to drill as many as 500 natural-gas wells near Grand Junction, which would dramatically increase the number of workers in the oil and gas industry. Local sources stated that the annual average entry-level salary of workers in the oil and gas industry is between $45,000 and $50,000.

Construction will have a significant effect on employment growth during the forecast period. Several major public and private construction projects are planned or under way, including the $80-million Riverside Parkway project, renovations worth $109 million to three area schools, and approximately $30 million for the Road 29 and Interstate 70 interchange project. St. Mary’s Regional Medical Center has initiated plans to construct a $205-million addition to its existing hospital. MSC will soon begin construction of a new residence hall, which is expected to be ready for occupancy in the fall of 2006. Marriott International, Inc., plans to build two hotels in Grand Junction. The two hotels will add an additional 240 rooms to the current supply of more than 2,500 rooms in the city.

For the past 12 months, total resident employment has shown signs of improvement, and moderate gains have been recorded. Although no major employment announcements have been made, total resident employment is expected to continue to grow during the forecast period. Resident employment growth during the forecast period is expected to be slightly less than the growth levels of the 1990s and is expected to increase at a rate of 2.4 percent a year. The construction, retail, education and health services, and leisure and hospitality sectors will lead the way in the modest employment growth. As of the Forecast date, total resident employment in the HMA is expected to total 70,300.

**Household Incomes**

Since 2000, the median family income (MFI) has increased significantly, compared with the changes during the 1990s. HUD’s Economic and Market Analysis Division estimates that the MFI in the HMA in 2005 is $50,400, a 5.0-percent annual increase since 2000.

**Population**

The population of the HMA grew moderately, averaging 2.2 percent a year between 1990 and 2000. Grand Junction accounted for 40 percent of the 116,255 people residing in the HMA as of the 2000 Census. As of the Current date, the population is estimated at 130,200, an average annual increase of approximately 2,740, or 2.3 percent, since the 2000 Census.
During the 1990s, net natural increase (resident births minus resident deaths) averaged 390 a year. Since 2000, the annual increase has remained steady, a trend that is expected to continue through the forecast period.

Stimulated by sustained employment growth, in-migration averaged 1,900 people a year during the 1990s. Since the 1990s, even though resident employment growth has tapered, in-migration has edged up to almost 2,400 people a year. Retirees locating to the area are the primary reason for the increase. As employment opportunities increase and the retiree population continues to grow, net in-migration is expected to increase to 2,700 people a year during the forecast period.

During the 1990s, the nonhousehold population in the HMA was affected by two main factors. First, in the early 1990s a new 192-bed jail was constructed to hold arrestees for all local, state, and federal law enforcement agencies. The jail was expanded in 1999 to house an additional 112 inmates. Second, in the fall of 1997 a new residence hall opened at MSC with the capacity to house approximately 180 students. The 2000 Census reported a nonhousehold population of 3,284. Since 2000, the nonhousehold population has continued to grow. Contributing to the recent growth was the opening of several assisted-living facilities. The nonhousehold population is currently estimated at 3,500. By the fall of 2006 a new residence hall at MSC will open, housing an additional 250 students. The nonhousehold population during the forecast period is estimated at 3,800.

Overall, the population of the HMA is expected to increase at an annual growth rate of 2.3 percent during the forecast period and reach 139,400 by May 2008. Table 3 shows the trends in population change from 1990 to the Forecast date for the HMA.

**Households**

During the 1990s, the number of households grew by approximately 960, or 2.4 percent, annually. A factor contributing to the growth in the number of households was the decline in household size. Between 1990 and 2000, the average household size fell from 2.50 to 2.47, a result of retirees relocating to the HMA and more single people buying homes. The average household size has continued to decline through the current period. Since 2000, the rate of growth of households has increased moderately to 1,330, or 2.8 percent, a year. During the forecast period, the average household size is expected to decrease slightly, and the number of households is expected to grow by 1,500, or 2.8, percent a year. By the Forecast date, the number of households in the HMA is expected to reach 57,100. Table 3 presents the trends in household change from 1990 to the Forecast date.

**University Student Housing**

MSC students have a significant impact on the local housing market. An estimated 1,900 MSC student households occupy nearly 13 percent of the current rental inventory. Approximately 15 percent of the students at MSC reside in university housing, while the Grand Junction housing market absorbs the remaining 85 percent, or approximately 4,800 students. At 100 percent capacity, MSC can house approximately 930 students on campus.
in four residence halls and one apartment complex. Room rent per semester ranges from about $1,600 for a double room in a residence hall to $2,300 for a private apartment. A suite-style residence hall that will be able to house approximately 250 students is scheduled to open by the fall of 2006. Students living off campus have several options available for housing, including rental homes and apartment developments located near the campus.

**Subsidized Housing**

High demand for housing assistance dominates the HMA. The Grand Junction Housing Authority (GJHA) maintains about 880 housing choice vouchers. In addition, nearly 110 housing choice vouchers are managed by other organizations. With high use of housing choice vouchers, GJHA maintains a long waiting list, with the average waiting time lasting nearly 24 months. GJHA also oversees approximately 370 low-income housing units with 195 units designated for the elderly or disabled. Very few vacancies exist for project-based assistance, and the average waiting time for a unit usually is more than 18 months. In the HMA, more than 20 different properties, including the properties maintained by GJHA, provide more than 1,300 subsidized rental units.

**Housing Inventory**

During the 1990s, the expansion of the housing inventory kept pace with the steady growth of households. Between 1990 and 2000, the housing inventory grew by an average 2.5 percent annually, or approximately 920 units a year. Owner-occupied units increased by an average of 980 units annually; renter-occupied units decreased by about 20 units a year. The shift from renting to homeownership prompted the slight decline in renter-occupied units during the 1990s. Facilitating this shift were favorable home prices, lower interest rates, and an increase in owner-occupied manufactured homes. Since 2000, the housing inventory has grown by approximately 1,480 units annually. An estimated 55,950 housing units are currently in the HMA. The counts of housing inventory, tenure, and vacancy for the 1990 and 2000 Censuses and the Current date are presented in Table 4.

Through the 1990s, single-family construction activity grew steadily each year, a trend that has continued through the Current date. Single-family building permit activity in the HMA totaled 265 units in 1990. By 1999, activity had increased to almost 1,200 permits. Close to 780 single-family units were permitted each year during the 1990s; nearly 40 percent of permits for the decade were issued from 1997 through 1999. The construction boom that began in 1997 has continued to the Current date. From 2000 to the Current date, single-family permit activity averaged slightly less than 1,300 units a year. For the 12-month period ending April 2005, 1,289 single-family units were permitted, down from the 1,420 units in the previous 12-month period. Although permit activity is down for the current 12-month period, 2005 is on pace to equal or exceed the single-family permit activity for any of the previous years. Currently, an estimated 400 single-family units are under construction.
Local homebuilders are developing several subdivisions throughout the HMA. The new developments are primarily in the Fruita, Orchard Mesa, and Redlands Mesa areas. Prices in new developments range from approximately $140,000 to $150,000 for a starter home to more than a million dollars for a custom luxury home.

During the 1990s, approximately 150 manufactured homes a year were added to the housing inventory. Since 2000, about 130 homes a year have been added to the inventory.

During the 1990s, almost all multifamily development activity was in the city of Grand Junction. From 1990 through 1999, about 800 multifamily units were permitted and about 60 percent of the units were duplexes. Nearly 700 of the multifamily units were permitted from 1995 through 1999. Of the multifamily units permitted during the 1990s, about 460 were rental units consisting of approximately 260 general occupancy units and 200 seniors housing units.

Even as the HMA economy began to contract slightly in 2000, multifamily building permit activity persisted at a moderate pace. Between 2000 and the Current date, more than 700 multifamily units were permitted with approximately 80 percent being rental units. A shift has occurred from duplexes to larger complexes. Approximately 45 percent of the multifamily units permitted since 2000 were in buildings containing five or more units and close to 20 percent were duplexes. Because of the surge in the retiree population, demand has increased for senior housing. About 80 percent of the rental units permitted since 2000 have been for senior or age-restricted housing. For the 12-month period ending April 2005, the number of multifamily units permitted was 144, down from the 194 units permitted in the previous 12-month period. Currently, no multifamily complexes are in the pipeline and only a few units are under construction. Table 5 shows the trends in building permit activity since 1990 for single-family and multifamily housing.

An estimated 52,650 households currently reside in the HMA. Nearly 77 percent are homeowners, up from 72.7 percent in 2000. The preference to homeownership is clearly reflected in the large change in the rate since 2000.

**Housing Vacancy**

During the 1990s, in-migration, stimulated by the influx of new jobs, resulted in significant population growth and an increased demand for housing. The construction of single-family units could not keep pace with the increased demand, which led to a slight tightening of the owner’s market. As a result, the owner vacancy rate dropped slightly between 1990 and 2000, from 2.2 percent to 1.7 percent. Throughout the 1990s, the rental market remained somewhat balanced because of the shift from renter to owner and the limited construction of rental units. The 2000 Census reported the rental vacancy rate at 5.8 percent compared with 5.9 percent in 1990.

Since 2000, the owner vacancy rate in the HMA has remained at 1.7 percent with an estimated 700 vacant units available. The rental vacancy rate, which includes all types of rental properties, is estimated to be 7.3 percent, with approximately 960 vacant available units. Table 4 shows vacancy data for owner and rental units.
Sales Market Conditions

During the 1990s, the steady growth in population and number of households resulted in increased demand for homes. The growing demand and relatively low 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 by 9 percent a year. By the 2000 Census, the median value of an owner-occupied home was $118,900.

The historic low mortgage interest rates, increase in the number of first-time homebuyers, and numerous downpayment assistance programs have kept the sales market strong. In addition, local sources report approximately 30 percent of sales over the past several years were cash transactions. Many new sales were to households, including retirees, relocating to the HMA from higher cost regions of the nation. Since 2000, sales and sales prices have continued to increase. For the current 12-month period, sales totaled 2,879 and the median sales price was $162,000 compared with the previous 12-month period sales of 2,675 and median sales price of $148,500, a 7.6- and 9.1-percent gain, respectively. Currently, about 1,000 homes are listed for sale in the HMA. Table 6 presents the trends of residential sales activity from 1990 to April 1, 2005, the most current data available.

Downpayment assistance programs offer potential homebuyers help to purchase a home with little or no money down. Since January 1, 2000, the Federal Housing Administration has endorsed an average of 300 first-time homebuyer loans annually. Approximately 45 percent received downpayment assistance provided by nonprofit organizations, relatives, or employers or through various federal programs. From January 2005 to the Current date, about 140 first-time homebuyer loans were endorsed with nearly 50 percent receiving downpayment assistance.

Although existing home sales have been robust since 2000, residential foreclosures have risen. Since 2000, foreclosure filings have undergone an increase of almost 50 percent. In 2004, there were close to 370 filings, up from nearly 250 in 2000. Most of the filings are on mortgages that are less than 3 years old and with an outstanding loan balance ranging from $100,000 to $150,000.

Rental Market Conditions

According to the 1990 Census, the renter vacancy rate was 5.9 percent and market conditions were generally balanced. With an improving economy and very little construction activity, the rental market tightened. To meet demand, construction increased significantly in 1995 and continued through the decade. Even with the increase in construction activity, the rental market remained balanced. The 2000 Census reported a 5.8-percent vacancy rate.

The economic upswing, which fueled in-migration and eventually renter household growth, lasted through the 1990s but began to slip in 2000. With the slowdown of employment growth and the shift from renter to owner, market conditions have softened.
The last major market-rate general occupancy development to enter the market was in the late 1990s. Since 2000, the market has absorbed a general occupancy market-rate project with fewer than 20 units, a 92-unit affordable rent-restricted project, and about 400 age-restricted units.

Because of the market softness, rent specials such as no application fees and reduced deposits and rents are being offered at some market-rate and affordable communities. For the first quarter of 2005, the average rent was approximately $490, an increase of less than 1 percent a year since the first quarter of 2000. Average rents are currently $240 for an efficiency, $420 for a one-bedroom unit, $520 for a two-bedroom/one-bath unit, $590 for a two-bedroom/two-bath unit, and $615 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. The seven LIHTC properties in the HMA are all general occupancy and do not include any age-restricted units. Almost 600 LIHTC units are in these properties, with more than 60 percent of the units restricted for households whose incomes are at 60 percent of the median family income. Rents for the income-restricted units range from about $300 for a one-bedroom unit to $840 for a three-bedroom unit. An acquisition and rehabilitation proposal that would convert 24 market-rate units into LIHTC units is under consideration in Fruita. Since most students are restricted from renting LIHTC-financed units, they have had almost no impact on this segment of the rental market.

**Forecast Housing Demand**

The principal factor of demand is the forecast household growth. The population of the HMA will increase during the next 3 years because of increasing job opportunities, net natural increase, and in-migration. Population and household growth will be slightly above the levels of the 1990s. The slight acceleration of household growth will increase the demand for housing units. Total households are expected to increase by about 1,500, or 2.8 percent, annually through the forecast period. The increase in the number of households forms the basis of the demand for additional housing units. The projected growth in population, employment, and households was reconciled to determine the housing demand estimate.

Current market conditions and anticipated household growth are expected to produce demand for about 4,600 new owner-occupied housing units, including manufactured homes, during the 36-month forecast period. Demand was adjusted for tenure shift, anticipated losses to the inventory, and the current level of owner units under construction. Because of the level of units now under construction, owner demand is expected to support the construction of about 1,100 units during the first year of the forecast period and about 1,550 units a year during the second and third year of the forecast period. The forecast demand level of new construction of owner-occupied units is slightly more than in previous years.

Since late 2000, lower mortgage interest rates, slower employment growth, and the shift from renter to owner have slowed the absorption of rental units and led to a softening of
the rental market. Due to the limited amount of multifamily construction activity and anticipated losses to the inventory, the rental market is expected to begin to tighten. Based on anticipated household growth and current market conditions, demand is expected for approximately 200 rental units over the 36-month forecast period. Nearly all the demand is expected to enter the market by the end of the forecast period, indicating a need to start construction by the end of 2006. By delaying construction, the market is expected to come into balance by the end of next year. Estimates indicate a demand for approximately 900 one-bedroom units, including a small number of studio/efficiency units, 100 two-bedroom units, and 10 three-bedroom units.
Table 1
Labor Force and Employment
Grand Junction HMA
1990 to May 1, 2005

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*a* May 2003 through April 2004.
*b* May 2004 through April 2005.

Sources: U.S. Department of Labor, Bureau of Labor Statistics
Colorado Department of Labor and Employment
## Table 2
Nonfarm Employment by Industry

Grand Junction HMA

1990 to May 1, 2005 (1 of 2)

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Notes: Figures are in thousands.

Numbers may not add to totals due to rounding.

Table 2
Nonfarm Employment by Industry
Grand Junction HMA
1990 to May 1, 2005 (2 of 2)

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<td>7.9</td>
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<td>3.1</td>
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<td>6.9</td>
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<td>7.5</td>
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<tr>
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<td>6.2</td>
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<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
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<td>8.2</td>
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</tr>
</tbody>
</table>

* May 2004 through April 2005.

Notes: Figures are in thousands. Numbers may not add to totals due to rounding.
### Table 3

**Population and Household Trends**

**Grand Junction HMA**

April 1, 1990 to May 1, 2008

<table>
<thead>
<tr>
<th></th>
<th>April 1, 1990</th>
<th>April 1, 2000</th>
<th>Current Date</th>
<th>Forecast Date</th>
<th>1990 to 2000</th>
<th>2000 to Current</th>
<th>Current to Forecast</th>
</tr>
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<td><strong>Population</strong></td>
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<td>Grand Junction HMA</td>
<td>93,145</td>
<td>116,255</td>
<td>130,200</td>
<td>139,400</td>
<td>2,300</td>
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<td></td>
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<tr>
<td><strong>Households</strong></td>
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<tr>
<td>Grand Junction HMA</td>
<td>36,250</td>
<td>45,823</td>
<td>52,650</td>
<td>57,100</td>
<td>960</td>
<td>2.4</td>
<td>2.8</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>1,340</td>
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<td></td>
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<td>1,500</td>
<td>2.8</td>
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</tbody>
</table>

**Notes:** Rate of change is calculated on a compound basis. Average annual changes rounded for comparison. Averages may not add to HMA total due to rounding.

**Sources:**
- 1990 and 2000—U.S. Census Bureau
- Current and Forecast—Estimates by analyst
### Table 4

**Housing Inventory, Tenure, and Vacancy**

**Grand Junction HMA**

**1990, 2000, and May 1, 2005**

<table>
<thead>
<tr>
<th></th>
<th>1990</th>
<th>2000</th>
<th>Current</th>
</tr>
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<tbody>
<tr>
<td><strong>Total Housing Inventory</strong></td>
<td>39,208</td>
<td>48,427</td>
<td>55,800</td>
</tr>
<tr>
<td>Occupied Units</td>
<td>36,250</td>
<td>45,823</td>
<td>52,650</td>
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<tr>
<td>Owners</td>
<td>23,534</td>
<td>33,313</td>
<td>40,340</td>
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<tr>
<td>%</td>
<td>64.9</td>
<td>72.7</td>
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<tr>
<td>Renters</td>
<td>12,716</td>
<td>12,510</td>
<td>12,310</td>
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<tr>
<td>%</td>
<td>35.1</td>
<td>27.3</td>
<td>23.4</td>
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<tr>
<td>Vacant Units</td>
<td>2,958</td>
<td>2,604</td>
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<td>For Sale</td>
<td>526</td>
<td>563</td>
<td>700</td>
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<td>Rate (%)</td>
<td>2.2</td>
<td>1.7</td>
<td>1.7</td>
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<td>For Rent</td>
<td>797</td>
<td>775</td>
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<td>Rate (%)</td>
<td>5.9</td>
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<td>Other Vacant</td>
<td>1,635</td>
<td>1,266</td>
<td>1,500</td>
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Note: Numbers may not add to totals due to rounding.

Sources: 1990 and 2000—U.S. Census Bureau

Current—Estimates by analyst
### Table 5
Residential Building Permit Activity

Grand Junction HMA
1990 to May 1, 2005

<table>
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<tbody>
<tr>
<td>Total</td>
<td>267</td>
<td>343</td>
<td>563</td>
<td>791</td>
<td>924</td>
<td>941</td>
<td>1,044</td>
<td>1,113</td>
<td>1,286</td>
<td>1,362</td>
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<tr>
<td>Single-family</td>
<td>265</td>
<td>343</td>
<td>535</td>
<td>773</td>
<td>882</td>
<td>917</td>
<td>965</td>
<td>1,105</td>
<td>1,232</td>
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<td>28</td>
<td>18</td>
<td>42</td>
<td>109</td>
<td>127</td>
<td>148</td>
<td>181</td>
<td>130</td>
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<tr>
<td>Total</td>
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<td>1,370</td>
<td>1,589</td>
<td>1,551</td>
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<tr>
<td>Single-family</td>
<td>1,132</td>
<td>1,146</td>
<td>1,287</td>
<td>1,428</td>
<td>1,366</td>
<td>390</td>
<td>1,289</td>
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<tr>
<td>Multifamily</td>
<td>184</td>
<td>107</td>
<td>83</td>
<td>161</td>
<td>185</td>
<td>14</td>
<td>144</td>
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Notes: 2005 includes data through April.
Source: U.S. Census Bureau, Building Permits Survey
### Table 6
**Residential Sales Activity**
**Grand Junction HMA**
**1990 to April 1, 2005**

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Sales</th>
<th>Annual Change (%)</th>
<th>Median Sales Price ($)</th>
<th>Annual Change (%)</th>
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<td>1990</td>
<td>1,670</td>
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<td>57,881</td>
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<td>1991</td>
<td>1,534</td>
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<td>61,950</td>
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<td>1992</td>
<td>1,890</td>
<td>23.2</td>
<td>66,350</td>
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<td>1993</td>
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<td>73,000</td>
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<td>1,807</td>
<td>– 8.7</td>
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<td>Current 12 months</td>
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<td>162,000</td>
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</tbody>
</table>

NA = not applicable.

Notes: 2005 includes data through March.
Previous 12-month period: April 03 through March 04.
Current 12-month period: April 04 through March 05.

Source: Grand Junction Area REALTORS® Association