

2014 ANNUAL GROWTH AND DEVELOPMENT PROJECTIONS REPORT

Prepared in Support of the
Capital Improvement Planning Process



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I Introduction

The Annual Growth and Development Projections Report estimates how much new residential development will occur in the near future within the City of Greeley, Colorado. The report examines historic and recent development and annexation activity, and uses apparent trends, along with local and regional projections, to forecast building activity in the coming years.

The City departments, City Manager, and City Council use this information in developing the 5-year Capital Improvements Plan (CIP), a mechanism for meeting the service and infrastructure needs of future development while maintaining existing service levels and managing community resources. Through the CIP, the City also estimates development fee revenue that may be available to meet growth demands. City departments recommend projects which may then be incorporated into the City budgeting process, and future infrastructure upgrades and public facility construction are scheduled based on available resources.

II Methods

The methods used in this report include both quantitative projections and qualitative forecasting and are employed in a three-step process. Staff uses a variety of information sources, including building permit data, information from the real estate and building communities, and economic data from regional and state organizations.

Step 1

The first step of the quantitative projection portion of the process uses building permit data to document historic home-building activity trends and project growth for the following year assuming a continuation of the most recent identifiable trend. This year, because of the rapid increase in the number of building permits, staff ran a regression of the number of building permits issued annually since 2010.

Step 2

The next step is to calculate a range of potential growth scenarios. The actual number of building permits issued the previous year is extrapolated through the current year and the next 5-year CIP cycle. We then use historical high, medium and low growth rates to identify variability in the range of possible actual growth rates. The resulting growth possibilities are therefore based on historical perspective, through which a single specific growth trajectory and an official projection can be estimated and further qualified in the next step.

Step 3

The qualitative forecasting portion of the process involves thoughtfully choosing a reasonable growth scenario for the report year and the 5-year CIP cycle based on observational information. The process includes a review of projections found in

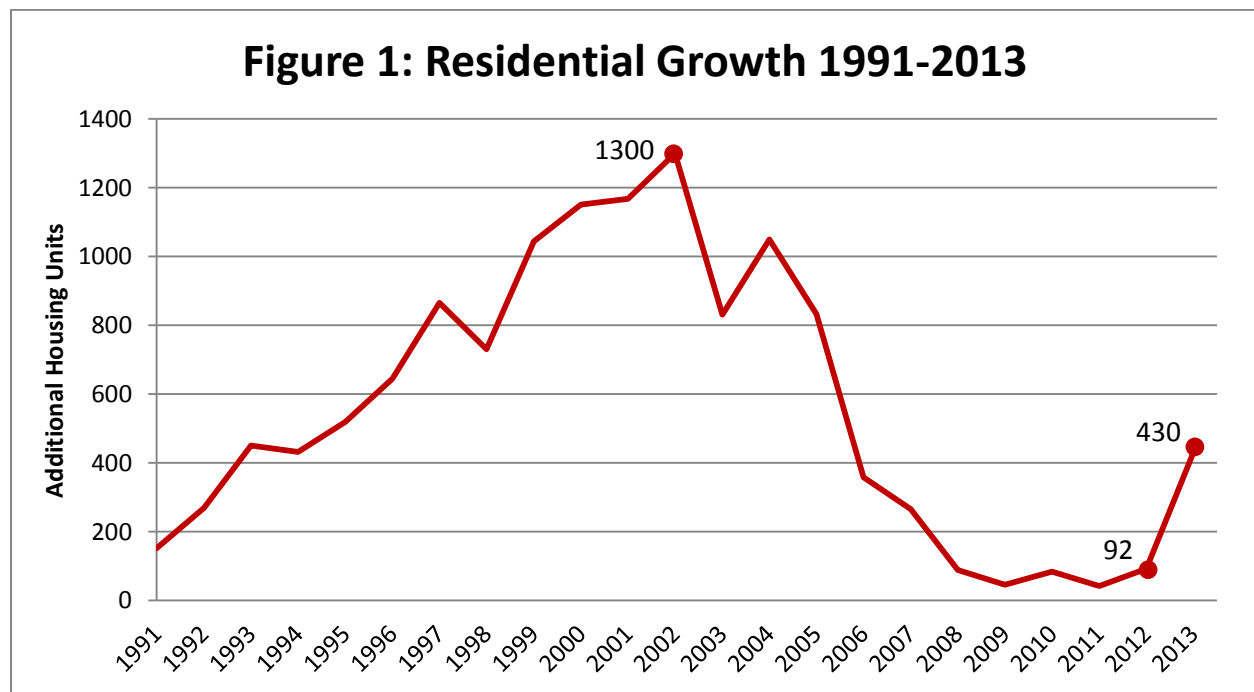
previous Growth and Development Reports and the Greeley 2060 Comprehensive Plan, the Greeley Urban Renewal Authority's annual multi-family vacancy survey, as well as input from the building community and planning staff on upcoming projects.

During this third and final step in the projection/forecasting process, staff also considers regional economic forecasts, state housing and population projections generated by the Colorado Department of Local Affairs (DOLA), more localized population projections published by the North Front Range Metropolitan Planning Organization (NFRMPO) and information from the real estate community. Specific assumptions are noted throughout the report.

III Historical Residential Growth

After relatively modest but steady increases in home construction throughout most of the 1990s, Greeley began to experience annual growth rates of almost 4% beginning in 1999. The boom peaked in 2002 with 1,300 new homes, translating to an actual growth rate of 4.14% over 2001. An overall decrease in activity followed, punctuated by steep drops in 2002-2003 during the post-9/11 recession, the housing bubble burst in 2005-2006, and the economic downturn in 2008, eventually resulting in an annual growth rate of .13% in 2009, with only 45 new homes built that year. A slight rebound was realized in 2010 with 84 new homes built, for a growth rate of .23%, followed by a lower rate in 2011 of .12% (42 new units). The 2012 actual growth rate was .25% (92 new units).

Figure 1 summarizes activity since 1991.



After several years of nearly zero growth, permits for new housing in Greeley experienced a strong rebound in 2013. In fact, this increase of 367% from 2012 to 2013 is the greatest year over year percentage increase since at least 1991. Permits were

issued for a total of 430 residential units. This rebound occurred primarily in multifamily units but was also strong in single family units. Permits were issued for 275 multifamily units or 64.0% of the total. Permits were issued for 155 single family units or 36.0% of the total. Two factors seem to underlie this rebound. First, an energy boom has emerged in the Wattenberg field of the Denver Julesburg basin based on horizontal drilling and hydraulic fracturing of oil-bearing shales. The other factor is the economic recovery which is driving a regional recovery in housing markets throughout Northern Colorado.

IV Residential Growth Projection for 2014

To project residential growth for 2014, we ran a regression of the last three years gross building permit data and projected the result forward to 2014. In addition, we divided the proportion of single family and multi-family units in the same proportion as 2013. This yields a total of 577. The rapid increase in the rate of permits for new units justifies including a margin of error of approximately 100 units. Thus the 2014 projection should be 677 units \pm 100) permits for new residential units. We project 271 single family units and 406 to be multi-family units. See Table 1.

These projections together with the actual residential permit activity from 2013 represent a significant increase in permit activity over recent years. This variability underscores the importance of considering qualitative factors when projecting growth for the next year. Information presented at the Northern Colorado Economic Forecast in January reinforced the idea that a higher forecast than recent years is appropriate. The Economic Forecast supported a higher forecast for multi-family units than for single family units because of both available financing and regional trends. In addition, demographic information points to increased household formation by 25 to 35 year olds who have tended to move into higher density walkable communities with available mass transit and have not begun to purchase single family homes in significant numbers. Rising health-care costs and anticipated rising energy costs contributing to declining expected discretionary incomes further to this trend toward increasing multi-family tenancy.

V Potential Growth Scenarios 2014 - 2019

A helpful tool in predicting future housing growth is a historic range of potential growth scenarios that serves as a framework for qualitative forecasting. Analysis of historical growth rates discussed above suggests a high potential growth scenario of 3.5% would yield about 8,441 new housing units through 2019, roughly equivalent to the period of peak growth between 1998 and 2003. A low growth scenario of .5% represents the slow growth experienced since 2005 and would yield 1,118 new units through 2017. A medium growth scenario of 2% is based on an average of the low and high scenarios, with a potential yield of 4,645 new units through 2017. The forecast growth would lead to 3,761 new units through 2019. This growth rate is close to the medium growth rate projections in spite of the dramatic increase in permits for new units during 2013.

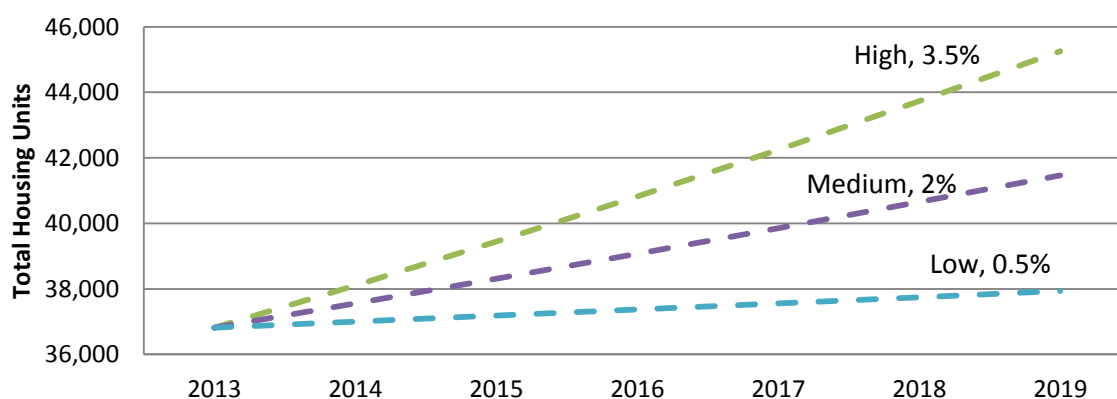
These scenarios are summarized in Figure 2.

Table 1: Change in Housing Activity 2008-2013 and Extrapolating last 3 years to 2014

Year	Construction Only (Units)	Percent Change in Construction	Additional Housing (Construction + Annexation)	Gross Units	(-) Demolitions	(=) Net Units Beginning of next year	Growth Rate
2008	86	-48.8%	89	36,076	0	36,076	0.25%
2009	45	-47.7%	46	36,122	9	36,113	0.10%
2010	84	86.7%	84	36,197	8	36,189	0.21%
2011	42	-50.0%	42	36,231	0	36,231	0.12%
2012	92	119.0%	92	36,323	10	36,313	0.23%
2013	430	367.4%	431	36,744	3	36,741	1.18%
2014	677	57.4%	677	37,418	0	37,418	1.84%

Source: Community Development Department (Building Inspections and Planning Divisions)

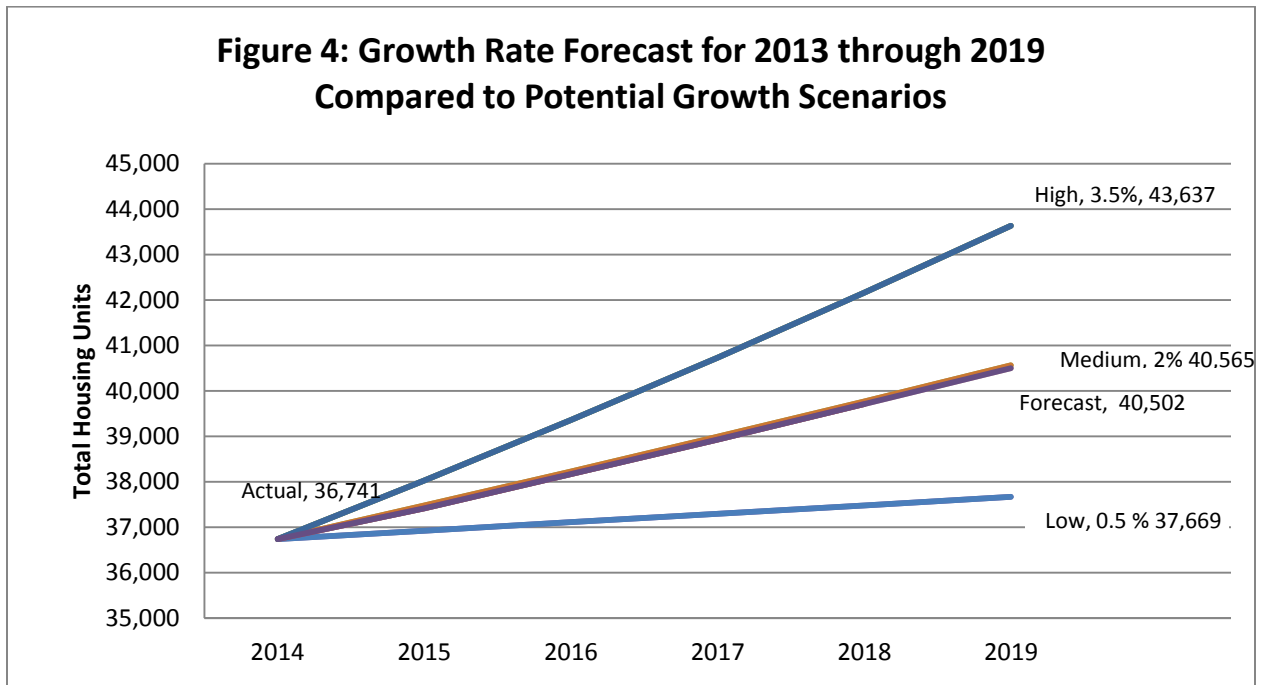
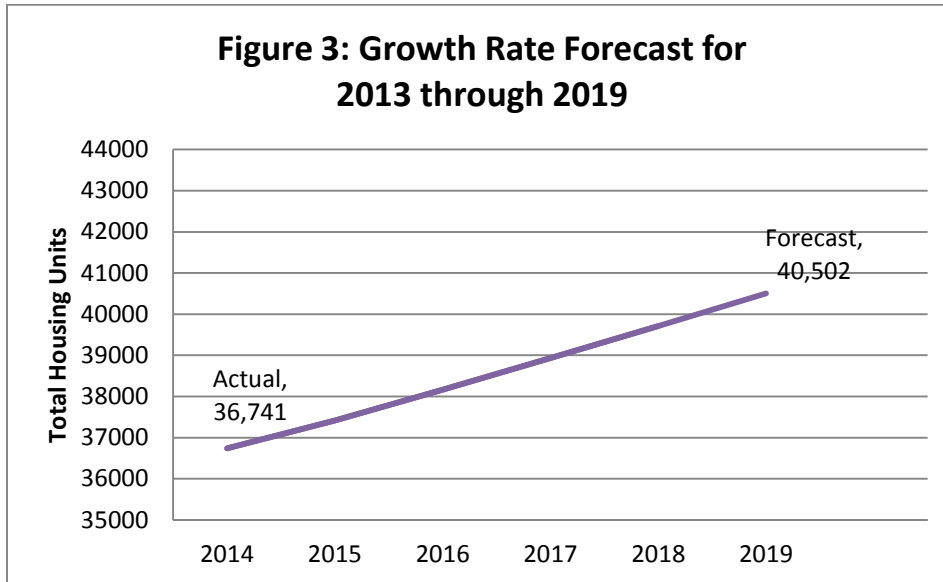
Figure 2: Potential Growth Scenarios for 2013 through 2019



VI Residential Growth Forecast 2014-2019

The rapid increase in single and multi-family construction that began in early 2013 appears to be continuing at a strong pace. Vacancy rates continue to be low and job growth in the energy sector is continuing. The 2013 growth rate of 1.18 % is expected to rise to 1.97% in 2014. It is anticipated that, unless conditions change dramatically, a continuing growth rate of between 1.4% and 1.8 % is warranted. Staff forecasts sustained medium growth through 2017(1.97%) as the economy improves, consumer

spending increases, and more jobs become available. This possible growth scenario is summarized in Figure 3 below (also see Table 7 for more information). For perspective, Figure 4 below shows these projections as they relate to historically high, medium and low growth rates discussed earlier in Section V.



Single-Family

With the economic recovery and continued employment growth in the energy industry, 155 permits were issued for single family housing in Greeley. Greeley is one of the national leaders in job growth because of increased energy growth, and what is seen as a longer term activity as oil wells are fracked and refracked. This has driven increased

housing construction as opposed to “man camps” and mobile home development more traditionally seen in areas subject to oil drilling activity. This housing activity is absorbing previously developed subdivisions as well as stimulating activity in the construction of infrastructure in previously approved subdivisions. Other approved but not developed subdivisions are being redesigned to reflect the new market conditions.

High-End Single Family

The previous cycle of trading up for a bigger home, made possible by relatively low prices, interest rates and loose lending practices, appears to have slowed significantly. The inability of people to trade up for larger homes has reduced the demand for higher-end custom homes in Greeley. However, the expansion of the JBS Swift corporate headquarters, the expansion of Noble Energy, and other local business developments may spur demand for higher-priced homes in the longer-term future.

Multi-Family

The multi-family housing vacancy rate, which was chronically high throughout the 2000s, has dropped significantly during the last few years. After peaking at 8.6% in 2010, the vacancy rate has dipped to 3.6% in 2013¹. The low vacancy rate plus attractive financing stimulated the building of 275 units of multi-family housing in 2013 after several years of minimal activity². Continued high wage employment growth in the energy field is likely to keep the vacancy rate low for the next few years.

Mobile Homes

Vacant mobile home lots continued to be absorbed for the second year. In 2012, permits were issued for 63 mobile homes. In 2013, there were 77 permits. A large inventory of vacant mobile home lots still exists. Even as overall interest rates rise and more jobs become available, much of this existing inventory will need to be absorbed before new development is likely.

Population Growth

Table 2 shows population growth from 2010 through the beginning of 2014. As can be seen on this table, Greeley’s population will probably pass 100,000 this year.

¹ *City of Greeley 2014 Multi-Family Vacancy Survey*

² Community Development Building Inspection. 2013. Construction Activity Report. City of Greeley

Table 2: 2014 Population Estimate

Year	SFD	SFDocc	MFD	MFDocc	AHS	UP	Population
2014	23,976	0.967	12,856	0.964	2.7	2362	98,219
2013	23,743	0.967	12,581	0.954	2.7	2,923	97,320
2012	23,688	0.959	12,539	0.944	2.7	2,798	96,093
2011	23,646	0.955	12,539	0.934	2.7	2,861	95,453
2010	23,570	0.951	12,539	0.914	2.7	2,894	94,358
Population Estimate Based on Modified Housing Method (2010)							
Estimated Population = [(SFD x SFDocc) + (MFD x MFDocc)] x AHS + Up							

VII Local Factors Impacting Growth

This forecast above is supported by a number of local factors related to employment, local economic growth, and low vacancy rates in virtually every sector of the housing market that stimulate demand for new home construction. Brief elaboration on each of these factors follows below.

Foreclosures

In 2013, Weld County foreclosures dropped to 820 on the heels of an all-time high of 2,869 in 2007. The number of foreclosures rose again to 3,354 in 2009 before dropping to a still-high 2,757 for 2010.³ During 2011, the number of foreclosures fell below 2,000 to 1,919 – a significant drop, but still about double the numbers seen in the mid-1990s before the most recent housing boom and bust cycle. Weld County showed another significant drop during 2012 to just 1,500 foreclosures, less than 1/3 of 2007-2008 levels, to levels not seen since 2003.

While these statistics include all of Weld County, foreclosure creates a declining but still significant number of vacancies in the Greeley single-family home market, which translates to higher housing supply, inexpensive purchase options, and decreased demand for new construction. A review of single-family residential real estate in Greeley on www.homes.com on January 16, 2014 showed 499 homes for sale of which 219 (42.1%) were foreclosures.⁴

Employment

The unemployment rate for the Greeley MSA has dropped a total of 2.1 % in the last two years. The estimated unemployment rate for the Greeley MSA was 7.0% in December 2013, compared to 6.1% for Colorado as a whole. These figures were an improvement over those of 2012, when the Greeley MSA unemployment rate was

³ Weld County Public Trustee records http://www.wcpto.com/Forms/Current_Statistics_2013.pdf

⁴ http://www.homes.com/Real_Estate/CO/City/GREELEY/Type-RESIDENTIAL/ (data changes daily)

estimated at 9.1% (as of December 2010), compared to 7.9% for Colorado. See Table 2 below for more information.⁵

Public agencies such as School District #6, Weld County and the cities of Greeley and Evans have also had significant reductions in work force since the beginning of the recession starting in 2008. The City of Greeley has been able to re-fill some of those positions, but the net result is that the City still employs about 115 fewer people (full-time equivalents⁶) than it did in 2007.

Northern Colorado is experiencing a major increase in energy development in Weld County. Greeley is expected to see continued employment growth in the energy sector which will, in turn, continue to drive the housing market leading to increased employment in the building sector. Oil and gas producers Noble Energy and Schneider Energy have also added more than 400 jobs between the two, further boosting housing demand. DCP Midstream, Anadarko and Bayou Well Services, among others, are also expanding oil and gas operations in and around Greeley.

Table 3 shows the top 50 employers, the number of employees, and whether they are primary or secondary businesses.⁷ This is the most recent available data, which was obtained from the Quarterly Census of Employment and Wages for Weld County. Employment figures were rounded to the nearest 10 reflecting the changeable nature of these numbers. The top 50 employers provide jobs for approximately 25,000 people with 11,600 in primary industries and 11,400 in secondary jobs.

Impact of Employment on Housing

Greeley's 2000 - 2005 development boom was fueled in part by the "drive 'til you qualify" factor, with Denver Metro and Boulder/Longmont area workers choosing more affordable housing in the Greeley area. This contributed to the severity of the foreclosure crisis and made recovery more difficult. The depth of the foreclosure crisis and the depressing impact on prices precluded new building activity until 2013. During this period while the market was absorbing many of the foreclosed homes, Weld County began to experience a surge in energy production as hydraulic fracturing technology was applied to petroleum bearing shale. Greeley's recovery in 2013 appears to be driven partly by absorption of foreclosed housing, but mainly by energy employment growth.

⁵State Department of Labor and Employment:

<http://lmigateway.coworkforce.com/lmigateway/vosnet/lmi/area/areasummary.aspx?session=areadetail&geo=0821024540§ion=empunempinddata&item=>

⁶ Not all employees are full-time, so employment is expressed in terms of "full-time equivalents."

⁷ Primary employers are those mainly serving customers located outside Weld County. Secondary employers are those mainly serving customers within Weld County.

Table 3: Employment Statistics⁸
for Colorado Metropolitan Statistical Areas December 2013

MSA	Civilian Labor Force	% Change over Dec. 2012	Employed	% Change over Dec. 2012	Unem-ployed	% Change over Dec. 2012	Unem-ployment Rate	Change over Dec. 2012
Boulder-Longmont	181,395	2.40%	172,260	3.24%	9,135	-11.19%	5.0%	-13.79%
Colorado Springs	312,496	2.72%	288,055	4.07%	24,441	-10.93%	7.8%	-13.33%
Denver - Aurora	1,435,312	3.15%	1,345,088	5.17%	90,224	-19.86%	6.3%	-22.22%
Fort Collins-Loveland	180,900	1.12%	171,181	2.08%	9,719	-13.35%	5.4%	-14.29%
Grand Junction	77,401	0.20%	71,485	1.66%	5,916	-14.63%	7.6%	-15.56%
Greeley	124,178	4.32%	115,507	6.69%	8,671	-19.54%	7.0%	-23.08%
Pueblo	75,180	-1.65%	68,230	-1.08%	6,958	-6.80%	9.3%	-5.10%
Colorado Totals	2,744,750	0.94%	2,577,775	2.92%	166,975	-22.26%	6.1%	-22.78%

The top 50 employers are concentrated in six industries as follows: agriculture and food processing, education, retail, energy, health care, and government. Table 5

⁸ Updated for December 2013 on Jan 16, 2014.

https://www.colmigateway.com/analyzer/session/session.asp?cat=CUR_PROFILES_AREA

TABLE 4: INDUSTRIES AND EMPLOYMENT OF TOP 50 EMPLOYERS ⁹	
INDUSTRY	Employment
Agriculture & Food Processing	4,760
Education	5,920
Retail	1,860
Energy	1,060
Health Care	3,820
Government	2,720
Other	4,830
Total	24,970

Of the 24970 employees working for the top 50 employers, 46% or 11,420 are employed in primary activities—those primarily serving customers outside the Weld County market. Employment in secondary activities—those serving customers primarily inside the Weld County Market—included 54% or 13,550 employees. Table 6 summarizes this data.

TABLE 6: EMPLOYMENT BY PRIMARY OR SECONDARY SECTOR OF TOP 50 EMPLOYERS ¹⁰	
Primary employers are those mainly serving customers outside Weld County.	11420
Secondary employers are those mainly serving customers within Weld County.	13550
Total	24970

⁹ Bureau of Labor Statistics

¹⁰ Bureau of Labor Statistics

VIII Regional & State Employment Projections

At the annual Northern Colorado Business Report Economic Forecast in 2012, Dr. Martin Shields, Colorado State University Professor of Economics, described sectors of the Northern Colorado economy as “poised to grow,” specifically the energy sector, which has seen expansion by the oil and gas industry, food services, (lead by Leprino and JBS Swift), as well as the health care and professional/business services sectors. He forecasted that the region could see the addition of up to 3,000 jobs or more during 2012. Much of his forecast was fulfilled in 2013.

The 2013 Northern Colorado Economic Forecast was presented by a panel of economists. Tom Binnings, Senior Partner at Summit Economics forecast an annual growth rate in the GNP of 1.0% to 1.5%. He noted that, recently, recoveries recessions have taken longer than the historic average. Uncertainties in this recovery included health care, the fiscal cliff, the possibility of federal austerity, and the continuing drought. He expected 1.5 % job growth, a decline in personal income, and an increase in homebuilding in Colorado in 2013. Much of this forecast also came to fruition.

At the 2014 Northern Colorado Economic Forecast, Tucker Hart Adams, Senior Partner with Summit Economics, sees the U. S. economy expanding 2 ½ to 3% this year and continuing through 2015 with Colorado equaling or exceeding the national average. The major concerns are a lack of confidence among buyers and investors and fear of another government shutdown. Nationally, 2014 Job growth is projected at approximately 200,000 per month, mostly temporary and part time. There will be continued low inflation and excess capacity in both capital and talent. Commodity prices will continue to fall. Energy prices will remain steady. The Federal Reserve Bank will continue to taper quantitative easing. Colorado should grow at approximately 2%. In fact, there is a 70% probability of a relatively healthy growth rate in the range of 2% to 2 ½%. There is, however, a 15% probability of a less healthy growth rate driven by instability in Europe, the Middle East, and the economic uncertainties of Brazil, Russia, India, and China or by the failure of Congress to compromise to avoid a government shutdown. There is also a 15% probability of dramatic improvement in the economy in the range of 3 ½% to 4% if Congress works together to solve problems and if business increases hiring sufficiently to enhance consumer spending.

Northern Colorado should experience a decent to good year. While unemployment should be approximately 7%, it should be at 6 ½ % in Northern Colorado. Nationally, employment growth should be approximately 2% and 4% in Colorado. Population growth should be 1.7% nationally and 1.5 % in Colorado.

Hart Adams believes that housing is the strongest sector with significant growth in construction jobs. Housing starts were up 54% nationally and 27% in Colorado. In northern Colorado, single family construction was up by 27% last year while multi-family was up 336%. Greeley’s multi-family vacancy rate is only 1.3%. So far, the millennial generation is not buying houses but is living in more urban settings in multi-family housing. The population over 65 will double in the next 10 years. Interest rates will continue to hover at low rates.

According to Michael Ehler of Realtec, all of Northern Colorado markets will be strong. Oil and gas development is the major driver of real estate growth in Greeley. With less than a 2% vacancy rate in industrial and manufacturing space and more space being absorbed, several build-to-suit and speculative buildings are under construction. Office rents are rising as vacancy rates drop. In the Weld County portion of the US 85 corridor, there is a need for more industrial space and continued absorption of office and retail space. There are several single site retail projects in under construction. There is significant activity in downtown retail and restaurants and a hotel/convention center is under discussion. Multi-family sales were strong with static rents. There is less than a 2% vacancy rate and market fundamentals are strong, leading to an outlook of rising rents in 2014. New construction will increase dramatically, with over 1,000 units in the planning and construction process.

State and regional organizations such as The Colorado Division of Local Affairs (DOLA) and the North Front Range Metropolitan Planning Organization (NFRMPO) use employment as a critical component of population projections. Since the economic growth rate is related to households, it can be used to project housing unit growth. However, this model becomes problematic during times of dramatic transition and before the model has had an opportunity to recalibrate. Both models project creation of over 8,000 new primary jobs in Greeley between 2012 and 2016. While possible, staff believes this projection to be overly optimistic based on current new employer information collected from the City Manager's Office and Planning staff. As a result, staff has not used DOLA or NFRMPO projections for the last 3-5 years and will not use them for 2014. The 2060 Comprehensive Plan projects an average of 2.2% growth over 50 years.

IX Adequate Public Facilities Area (APFA)

The 2060 Comprehensive Plan proposed an "Adequate Public Facilities Area" (APFA) where a full complement of municipal services is available to support development. Services include water, sewer, roads, drainage, parks, police and fire. Development outside this area is allowed, subject to the developer's installation of necessary extensions of municipal infrastructure. An ordinance officially defining APFA policies that replace the previous Mid-Range Expected Service Area concept was adopted by the City Council in August 2011.

The criteria for "adequacy" includes connection to 8-inch minimum water and sewer lines, and connection to an arterial or collector road via a 2 or 3 lane paved roadway, typically with curb, gutter, sidewalk, landscaping and street lights. The development would also need to be within a half-mile radius of a neighborhood park and a mile radius of a community park. To have adequate fire service, the development would also need to be within 1.38 miles of a Fire Station. The Police Department extends service to anywhere within city limits and are evaluated on a case-by-case basis. Adequate public facility service areas are different for each service, and change regularly as new capital facilities are built.

Broader APFA policy goals include: 1) promoting compact development; 2) ensuring that new development pays its own way; and 3) promoting efficient City maintenance obligations and costs.

X Residential Development Capacity

Residential development capacity was analyzed at two levels:

- 1) approved sites with all infrastructure in place,
- 2) approved sites with incomplete infrastructure.

Permit-ready sites are lots with all necessary land use and development approvals and all infrastructure in place and are locations where a builder can pull a permit for a code-compliant housing unit as soon as the review is complete. Adequate Public Facilities are available or will be provided through development impact fees paid at the time of final plat or with building permit fees. There are approximately 669 available permit-ready lots for single-family housing within the City of Greeley.

Approved sites with incomplete infrastructure are those areas where all necessary approvals are in place, all appropriate documents have been approved and recorded, and the only outstanding requirement to make the sites permit ready is completion of all infrastructure to serve the site. These sites either have Adequate Public Facilities or have requirements to provide or pay for Adequate Public Facilities contained within their requirements. There are approximately 620 single-family housing lots requiring the completion of infrastructure within the City of Greeley.

Table 7: Potential Single Family Units Based on Buildable Lots	
Approval Status	Single Family Units
Approved projects with infrastructure installed (permit ready)	656
Created via demolition since 2012	13
Total Permit Ready Units	669
Approved Projects with incomplete infrastructure	620
Net Permit ready Lots + Platted Lots	1289

XI Exhibits

Table 8: Historical Residential Growth

Table 9: Projected Growth Rate and Additional Housing Units

**Table 8: Historical Residential and
population Growth**

Year	Actual Growth Rate	Additional Housing Units (including annexations)	Total Housing Units	Actual Population at year end
1991	0.60%	152	24,012	
1992	1.10%	269	24,164	
1993	1.85%	451	24,433	
1994	1.70%	432	24,884	
1995	2.05%	519	25,316	
1996	2.50%	645	25,835	
1997	3.26%	865	26,480	
1998	2.67%	731	27,345	
1999	3.72%	1,044	28,076	76,930
2000	3.96%	1,151	29,120	79,844
2001	3.86%	1,168	30,271	81,502
2002	4.14%	1,300	31,439	84,145
2003	2.53%	831	32,739	85,661
2004	3.19%	1,050	33,570	88,108
2005	2.45%	833	34,620	90,041
2006	1.01%	358	35,453	93,386
2007	0.68%	265	35,811	93,543
2008	0.24%	89	36,076	91,759
2009	0.13%	46	36,113	94,358
2010	0.23%	84	36,189	95,453
2011	0.12%	42	36,231	96,093
2012	0.25%	92	36,313	97,320
2013	1.18%	428	36,741	98,219

**Table 9: Projected Growth Rate &
Additional Housing Units and Population (2013 – 2019)**

Year	Projected Growth Rate	Additional Housing Units¹¹	Total Housing Units*	Projected Population
2014			36,741	98,219
2015	1.84%	677	37,418	100,026
2016	2.00%	748	38,166	102,027
2017	2.00%	763	38,930	104,067
2018	2.00%	779	39,708	106,149
2019	2.00%	794	40,502	108,272
*2013-2019 Growth Rate:			1.97%	
*Total Additional Housing Units/ population:			3,761	10,053

¹¹ Additional units from 2012 to 2016 were calculated by multiplying the total housing units by the growth rates.