2022

MID-YEAR GROWTH AND DEVELOPMENT PROJECTIONS REPORT

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GREELEY AT A GLANCE

- The city of Greeley ended 2021 with an estimated population of 110,787 and, by the end of 2022, expects an estimated population of 112,816.
- In the first half of 2022, Greeley issued 1,347 residential permits:

291 single-family units

1,056 multi-family units

- An additional 450 housing units are anticipated in the second half of 2022.
- Greeley's median-household income in 2019 was \$61,492, compared to the national median household income of \$65,712.
- The median home sales price in mid-2022 was \$455,690, a 18.36% increase from 2021.
- The total number of jobs was estimated at 49,927 in 2021, compared to 48,722 in 2020 and 51,867 in 2019.

HISTORICAL CENSUS COUNTS AND POPULATION ESTIMATES

The 2020 Census reflects a population of 108,795 with 2.74 persons per household, an increase from 2.71 persons per household.

In 2021, the calculated Greeley population was 110,787* persons.

By 2027, the City projects a population of 125,658.



120,000 100,000 80,000 60,000 40,000 60,536 900 20,000 0 1960 1980 1990 2000 2010 2020 2970

FIGURE 1: Census
Population
Decennial 1960-2020

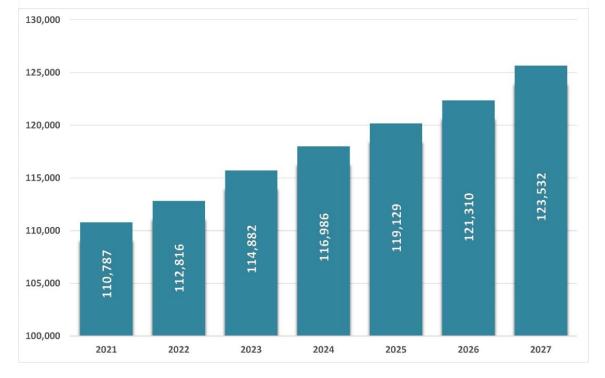


FIGURE 2: Population Projections, 2021-2027 (6-Yr. Est.)

^{*}Population estimates were calculated using Census data from 1980 through 2020 and a calculated historical growth rate of 1.81%.

HOUSEHOLD INCOME AND MEDIAN HOME SALES PRICE

Between 2018 and 2019, Greeley's median Household income increased 5.9% to \$61,492 in 2019*, a difference of \$3,425, as shown in Figure 3.

The median home sales price in Greeley is \$455,690, a 18.36% increase from \$385,000 in 2021, as shown in Figure 4.

A shortage in housing stock has continued to push up the median home sales price.

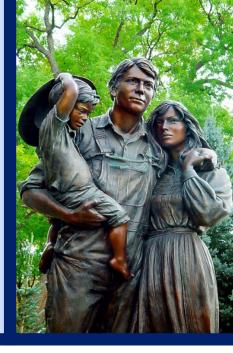




FIGURE 3: Median Household Income, 2010-2019 (American Community Survey 1-Yr. Est.)

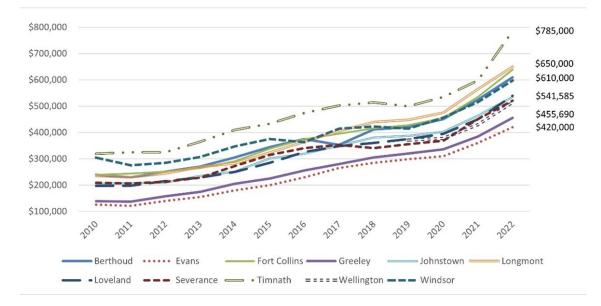


FIGURE 4: Northern Colorado Median Home Sales Price, 2010-2022

^{*}Median household income data from the 2020 Census is not yet available at the time of this report.

EMPLOYMENT, UNEMPLOYMENT, AND JOB GROWTH

In 2022, the total number of jobs in Greeley was 49,496 and the unemployment rate fell to 4.3% from 6.9% in 2021.

While employment numbers indicate a healthy recovery with a falling unemployment rate, Greeley remains below the peak employment levels of pre-COVID years by 700 to 800 jobs.



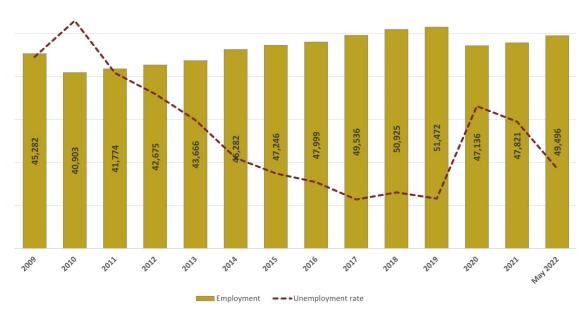


FIGURE 5: Annual Employment and Unemployment Rate: 2009-2022

Year	City of Greeley				State of Colorado
	Labor force	Employment	Unemployment	Unemployment rate	Unemployment rate
2009	50,535	45,282	5,253	10.40%	7.90%
2010	46,668	40,903	5,764	12.40%	9.20%
2011	46,170	41,774	4,396	9.50%	8.70%
2012	46,579	42,675	3,904	8.40%	7.40%
2013	46,936	43,666	3,270	7.00%	6.10%
2014	48,673	46,282	2,391	4.90%	4.20%
2015	49,253	47,246	2,007	4.10%	3.30%
2016	49,793	47,999	1,794	3.60%	2.70%
2017	50,892	49,536	1,356	2.70%	2.80%
2018	52,526	50,925	1,601	3.00%	3.00%
2019	52,907	51,472	1,436	2.70%	2.60%
2020	51,080	47,136	3,944	7.70%	6.40%
2021	51,355	47,821	3,534	6.90%	4.20%
May-22	51,739	49,496	2,243	4.30%	3.50%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

FIGURE 6: Annual Employment Total and Unemployment Rates for the City of Greeley; January 2009-May 2022

(P) = Provisional Data for Mid 2022

*Population estimates were calculated using Census data from 1980 through 2020 and a calculated historical growth rate of 1.81%.

INFLUENCING FACTORS ON GREELEY'S GROWTH

- The North Weld County Water District (NWCWD) is no longer limiting the number of water taps in urbanized areas.
- Continued growth in Northern Colorado could lead to increased development pressures on Greeley. Weld County had the second largest percent increase in population (30.1%) between 2010 and 2020, second only to Broomfield (32.6%).
- Interest rates continue to increase, and recent Federal Reserve funds rate hikes contribute to higher borrowing costs which in turn disqualifies certain buyers from obtaining loans.



SOURCES

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