



2022

ANNUAL GROWTH & 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 2021, Greeley issued 915 residential permits:
 - 303 single-family units
 - 612 multi-family units
- An additional 768 housing units are anticipated in 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 2021 was \$385,000, a 14.6% increase from 2020.
- The total number of jobs was estimated at 49,927 in 2021, compared to 48,722 in 2020 and 51,867 in 2019.

Figure 1: Census Population Decennial 1960-2020

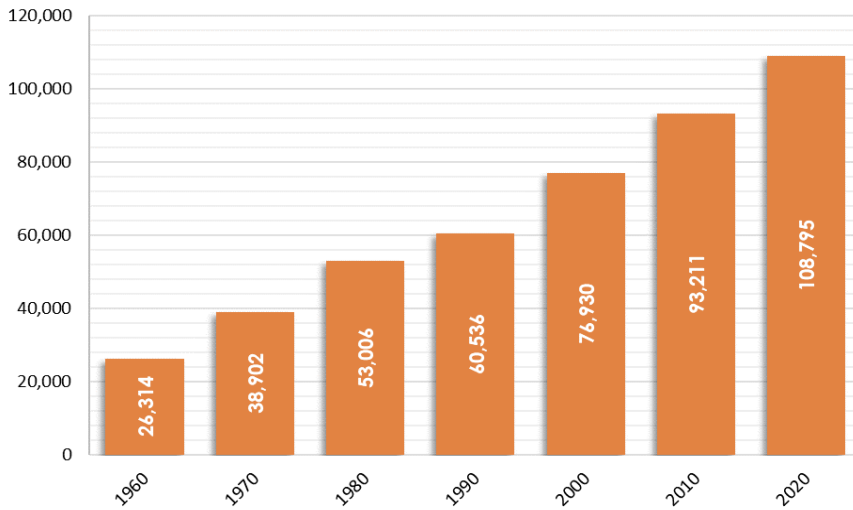
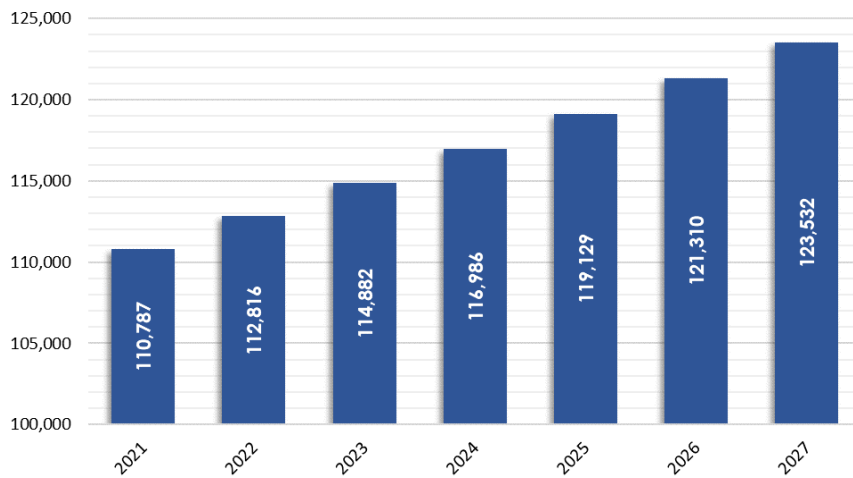


Figure 2: Population Projections, 2021-2027 (6-Yr. Est.)



Winter Facing West, Rocky Mountain View

HISTORICAL CENSUS COUNTS & 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 123,532.

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

Figure 3: Housing Growth Scenarios, 2022-2027 (2021 Base 6-Yr. Est.)

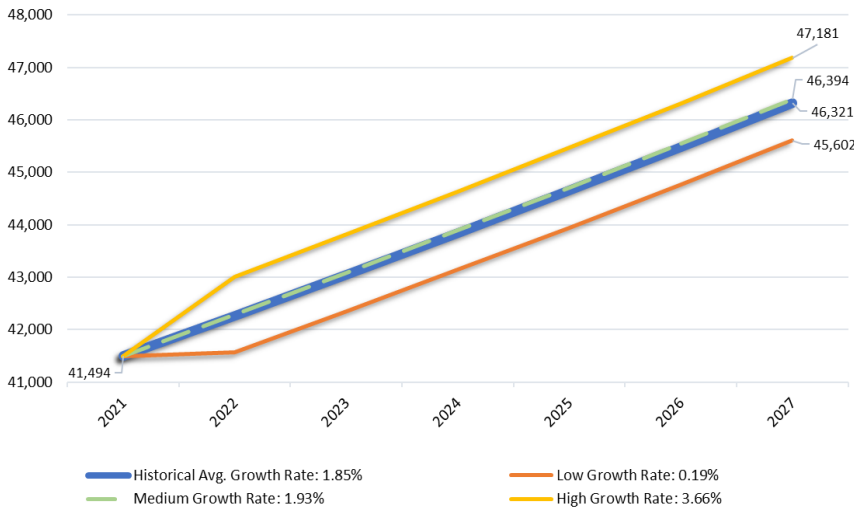
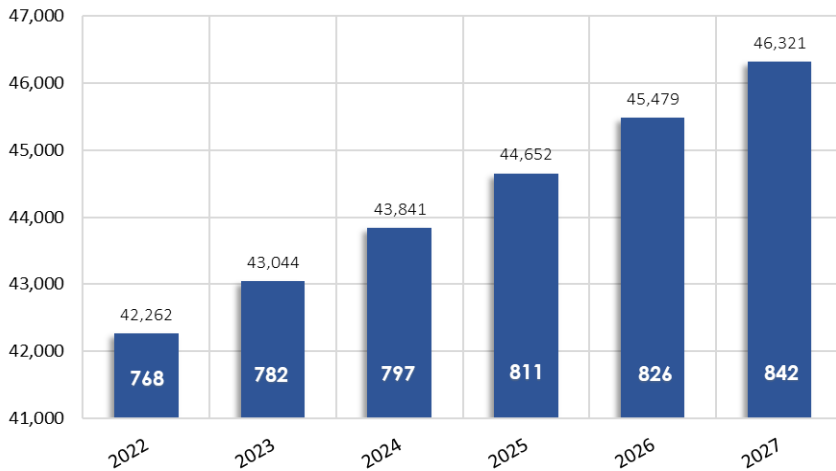


Figure 4: Forecasted Total Number of Housing Units, 2022-2027 (6-Yr. Est.)



HOUSING GROWTH SCENARIOS & PROJECTED NUMBER OF HOUSING UNITS

Historically, the actual number of housing units has closely aligned with the forecasted number of housing units.

The projected housing unit scenarios shown in Figure 3 demonstrate the forecasted number of housing units over the next 6 years:

- Low - 0.19% growth rate: 45,602
- Medium - 1.93% growth rate: 46,394
- High - 3.66% growth rate: 47,181

In 2022, 768 new residential units are projected, for a total of 46,321 residential units.

Greeley's primary homebuilders anticipate submitting 572 residential permits.

When other builders and larger Planned Unit Development (PUD) projects such as The Cache and Lake Bluff are considered, Greeley could surpass the 768 forecasted residential units.

NUMBER OF PERMITS ISSUED IN GREELEY & IN NORTHERN COLORADO

In 2021, Greeley issued 915 residential permits, a 236% increase from 2020 (272 permits issued).

Greeley permitted 39.3% more units than Fort Collins and 45.7% fewer units than Windsor.

Figure 7 provides a snapshot of the housing mix for the 5,786 residential permits issued in our neighboring NOCO communities. The majority of the permits were single-family, 63.4% (36.6% multi-family).

Figure 5: Number of Residential Units Permitted, 1991-2021

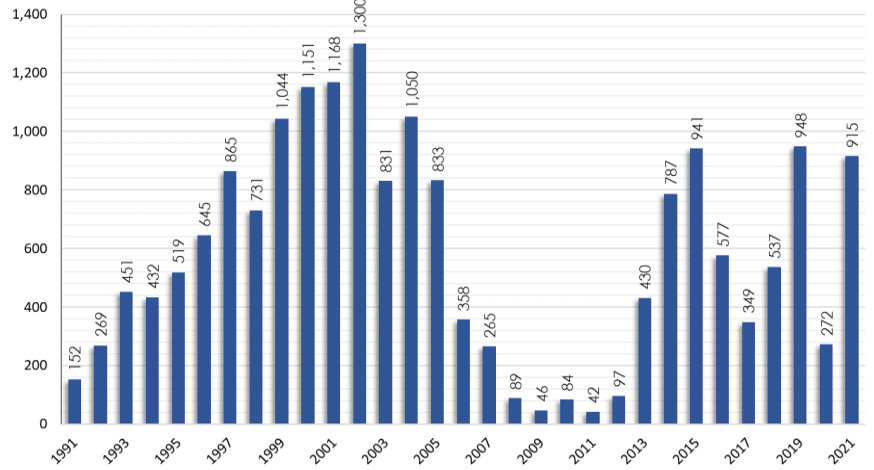


Figure 6: Residential Units Permitted in Northern Colorado, 2021

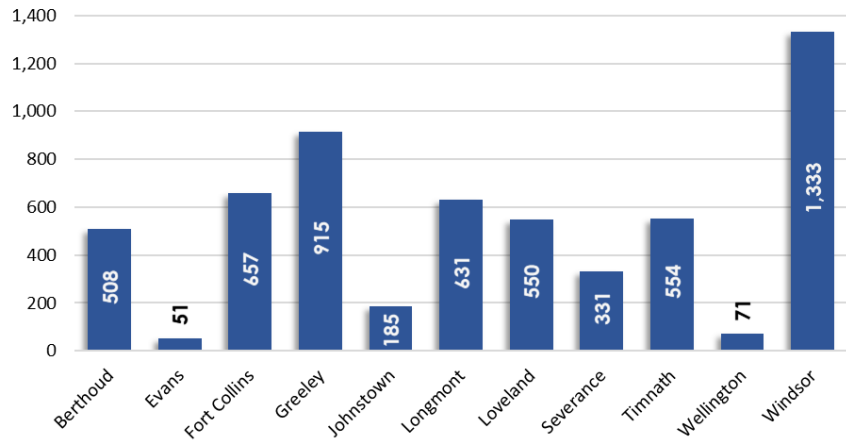


Figure 7: Percent Housing Mix in Northern Colorado, 2021

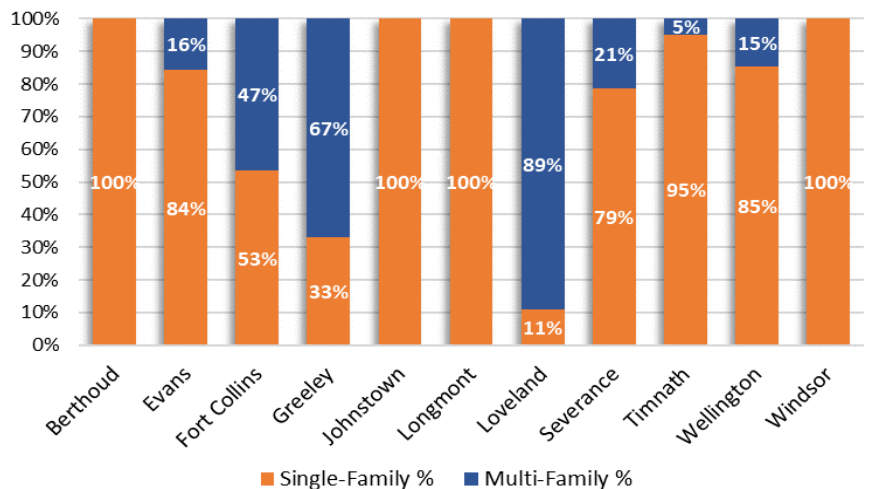
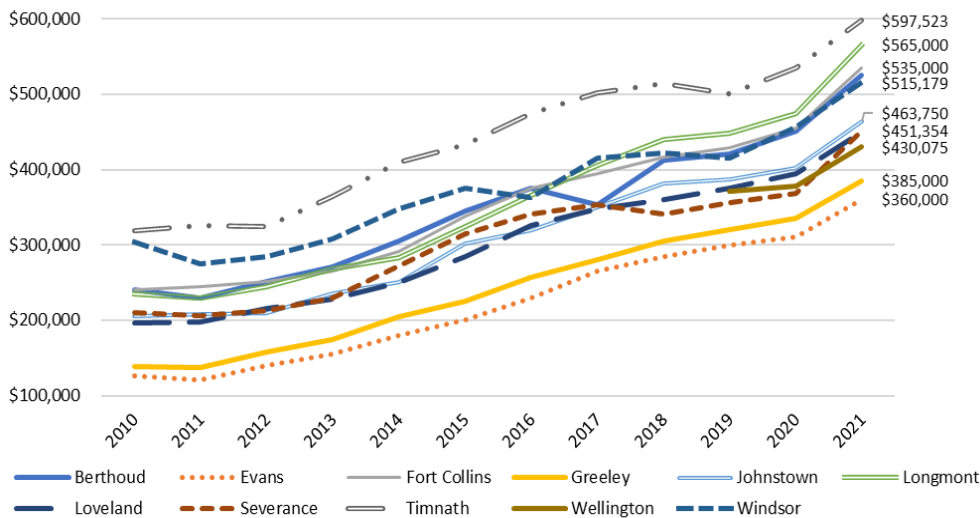


Figure 8: Median Household Income, 2010-2019 (American Community Survey 1-Yr Est.)



Figure 9: Northern Colorado Annual Median Home Sales Price, 2010-2021



HOUSEHOLD INCOME & MEDIAN HOME SALES PRICE

Between 2018 and 2019, Greeley's median household income increased 5.90%, to \$61,492 in 2019*, a difference of \$3,425, as shown in Figure 8.

The median home sales price in Greeley is \$385,000, a 14.6% increase from \$335,950 in 2020, as shown in Figure 9.

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



"Learning to Swim," Downtown Greeley

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

Figure 10: Annual Employment & Unemployment Rate, 2009-2021

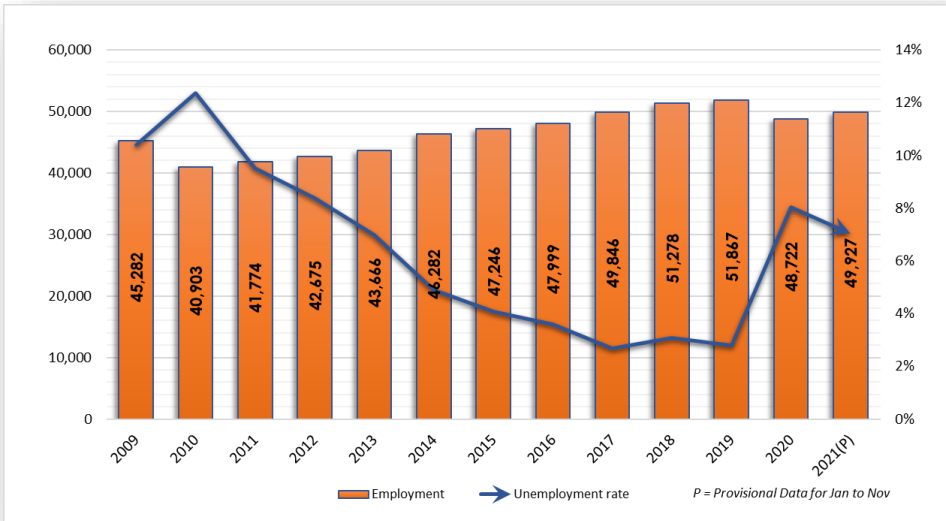
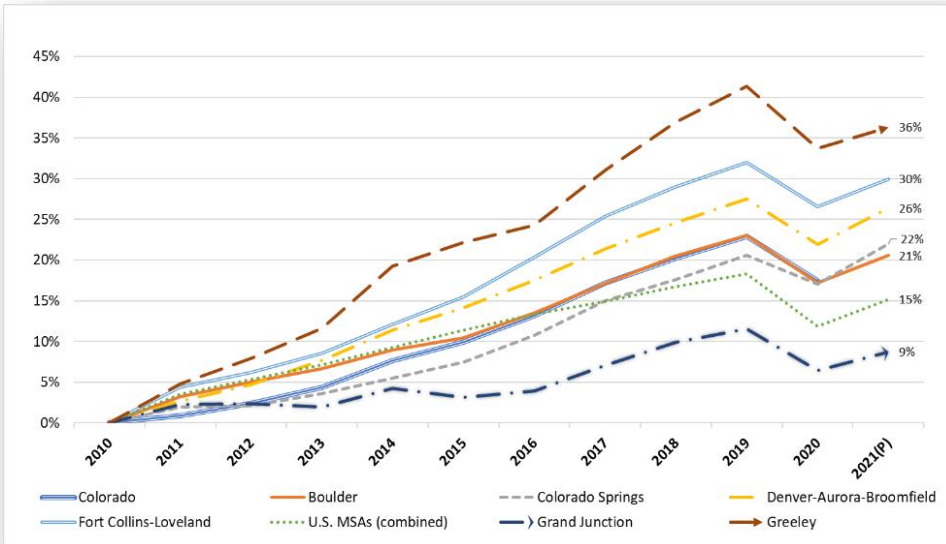


Figure 11: Employment Growth Index, Greeley MSA, CO., 2010-2021 (BLS)



EMPLOYMENT, UNEMPLOYMENT, & JOB GROWTH

In 2021, the total number of jobs in Greeley was 49,927 and the unemployment rate fell to 7%, from 8% in 2020. As of November 2021, total employment remains 1,940 below Greeley's 2019 peak level of 51,867 jobs. In 2021, Greeley's unemployment rate was 1.1% higher than Weld County and 2% higher than Larimer County.

The number of jobs in Greeley increased by 1,205, or 2.5%, from the start of 2021 through November 2021. For the Weld County MSA, the number of jobs increased by 3,833, or 2.5%, for this same time period. Comparing employment growth in Colorado across MSA Regions, Greeley MSA (Weld County area) consistently leads the state and other metro areas.



Friday Fest (2017) - Arts Picnic Kickoff

INFLUENCING FACTORS ON GREELEY'S GROWTH

- The Terry Ranch Water Project puts Greeley in a position to support increased demand for residential and commercial development.
- The North Weld County Water District's (NWCWD) current moratorium on new tap sales could drive additional development to the City of Greeley, as other nearby cities such as Severance and Eaton impose moratoriums on new building permits in response.
- 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%).
- Cost of materials and supply chain issues could temper some of the growth in the City of Greeley and throughout Northern Colorado. Supply-chain issues with construction materials have caused some homebuilders to halt sales of new homes to allow time for supply chain issues to resolve. As mortgage rates continue to rise, delays could lead to higher borrowing costs.

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