

# Community Development Department Growth Report: Mid-year Highlights

City Council Worksession  
August 23, 2022



# Mid-year Growth & Development & Projections

- **Community Development Department annually tracks several key community growth trends:**
  - Population
  - Development activity
  - Median Household Income
  - Median Home Sales price
  - Employment



# Information Application

- **Information is reported annually and at mid-year**
- **Report projects trending growth activity related to City impacts**
  - **Align Budget Revenue estimates**
  - **Anticipate emerging capital improvement needs**
  - **Plan for new service demands**
  - **Identify partnership and project opportunities**

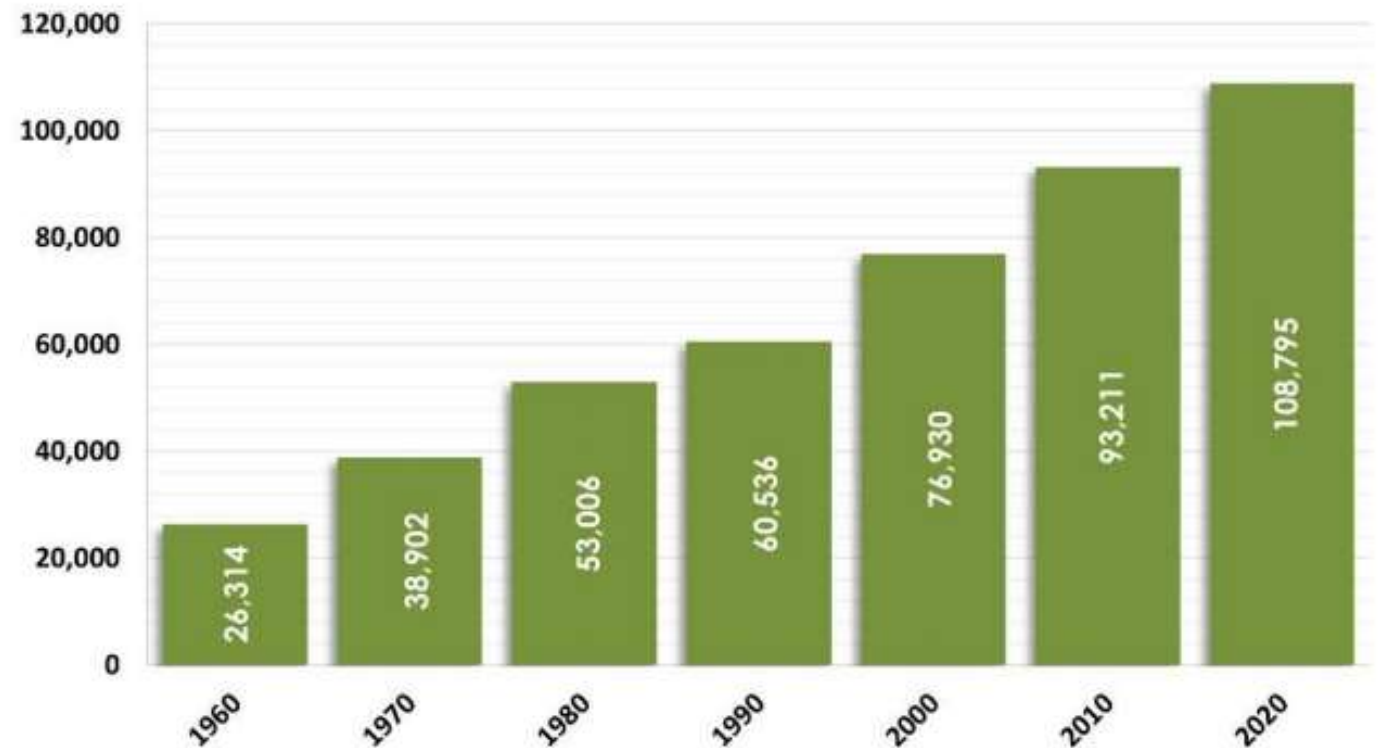


# Population

Greeley's growth has been projected to match historic trends and grow steadily at about a 1.81% rate

The City's 2020 projection was in line with the reported Census Bureau calculation

Figure 1: Census Population Decennial 1960-2020



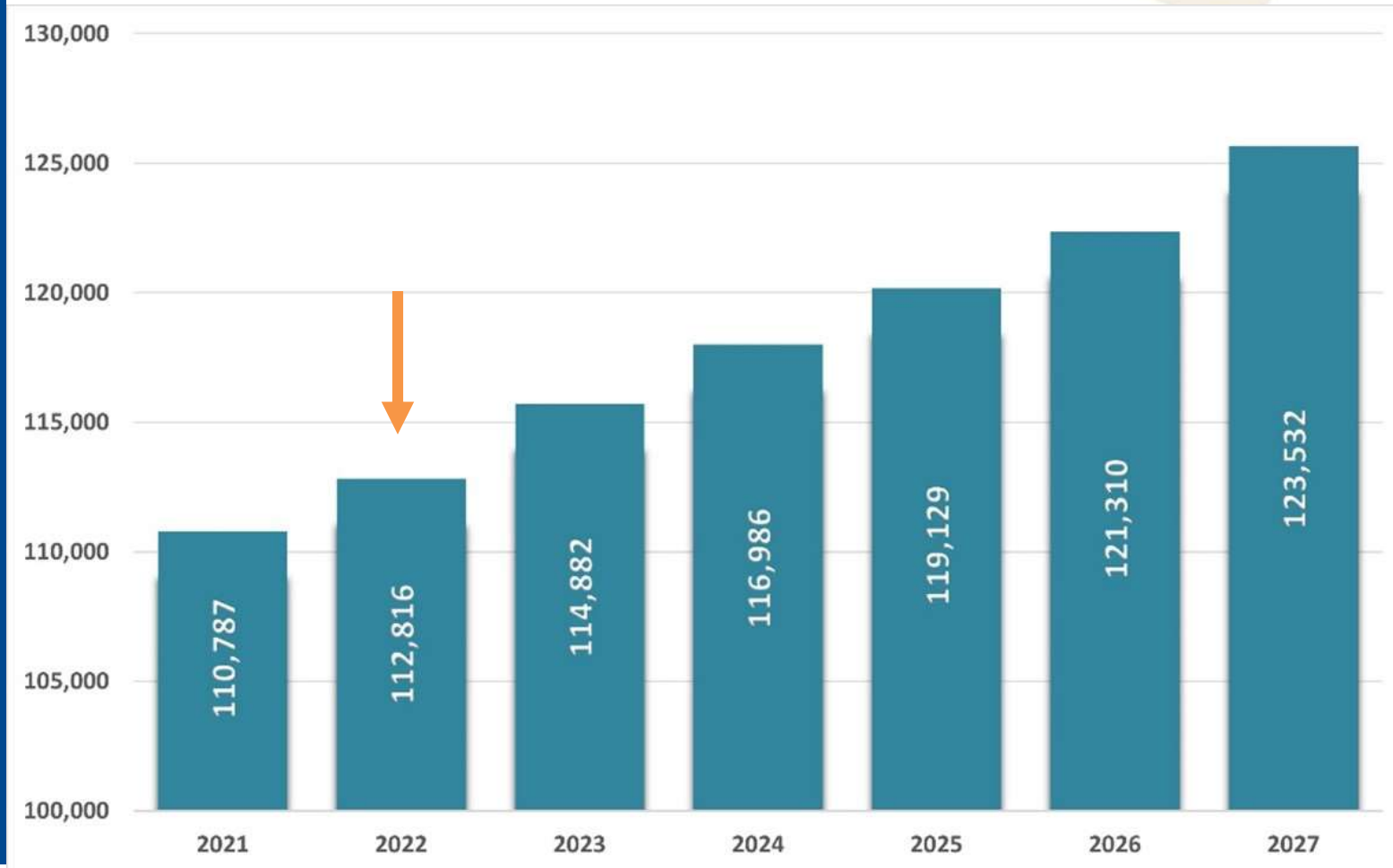
# Population Projections

The 2022 year-end estimate is 112,816

**Thumbnail calculation:** Dividing the projected 2022 EOY population estimate by the average number of persons per household (2.74), the new housing unit growth would be met with ~ 741 units in 2022.

**Greeley nearly doubled that number of building permits for housing units in the first half of 2022.**

**Take-away:** while an ample supply offers more choice, population growth bears close monitoring and projections may be too conservative. Greeley may be attracting new residents from Denver/region in search of more attainable housing but who may work elsewhere. Remote work options may offset higher transportation costs that typically moderates commuter costs.



**Greeley is reported to currently be the 4<sup>th</sup> most popular place for migrating Denverites, behind Colorado Springs, Boulder, and Ft. Collins**

## Where people in Denver are moving to most

Stacker - Yesterday 7:06 AM



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4



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48 of 51

### #4. Greeley, CO Metro Area

- Migration to Greeley in 2015-2019: 7,538
- Migration from Greeley to Denver: 3,619 (#2 most common destination from Greeley)
- Net migration: 3,919 to Greeley



# Building Permit Activity

- Development in all categories is robust. By June 30, 2022, the City issued building permits valued as shown in two major categories:

◦ Commercial:	\$ 122,766,745	- 31.8 % of total
◦ Residential:	\$ 248,156,200	- 64.2 % of total
◦ Miscellaneous:	\$ 15,706,972	- 4.0% of total
◦ TOTAL:	\$ 386,629,917	100%

In the first half of 2022, Greeley issued permits for 1,347 residential units:

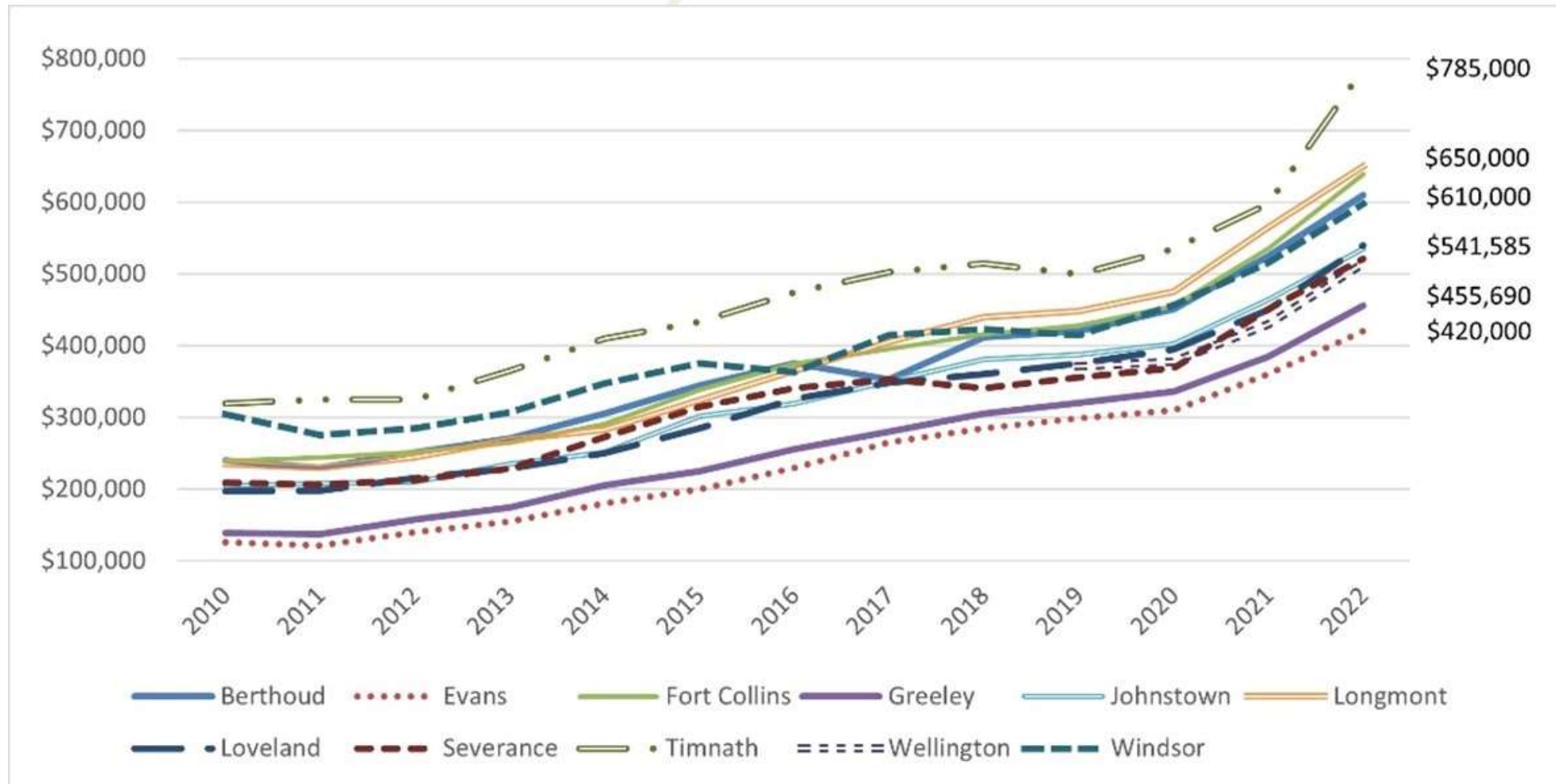
291 single family  
1,056 multi family

Said another way, there are 3.63 multi-family units constructed for each single-family home built during this time. This trend is occurring throughout the region.

An additional 450 residential units are in the pipeline and anticipated to be issued in the second half of 2022, resulting in 2.5x the number projected as needed to meet expected growth.



# NoCo Mid-year Median Home Sales Price Values



← **Greeley's median home sales price increased \$70,690 (18.3%) from its year-end 2021 value of \$385,000**



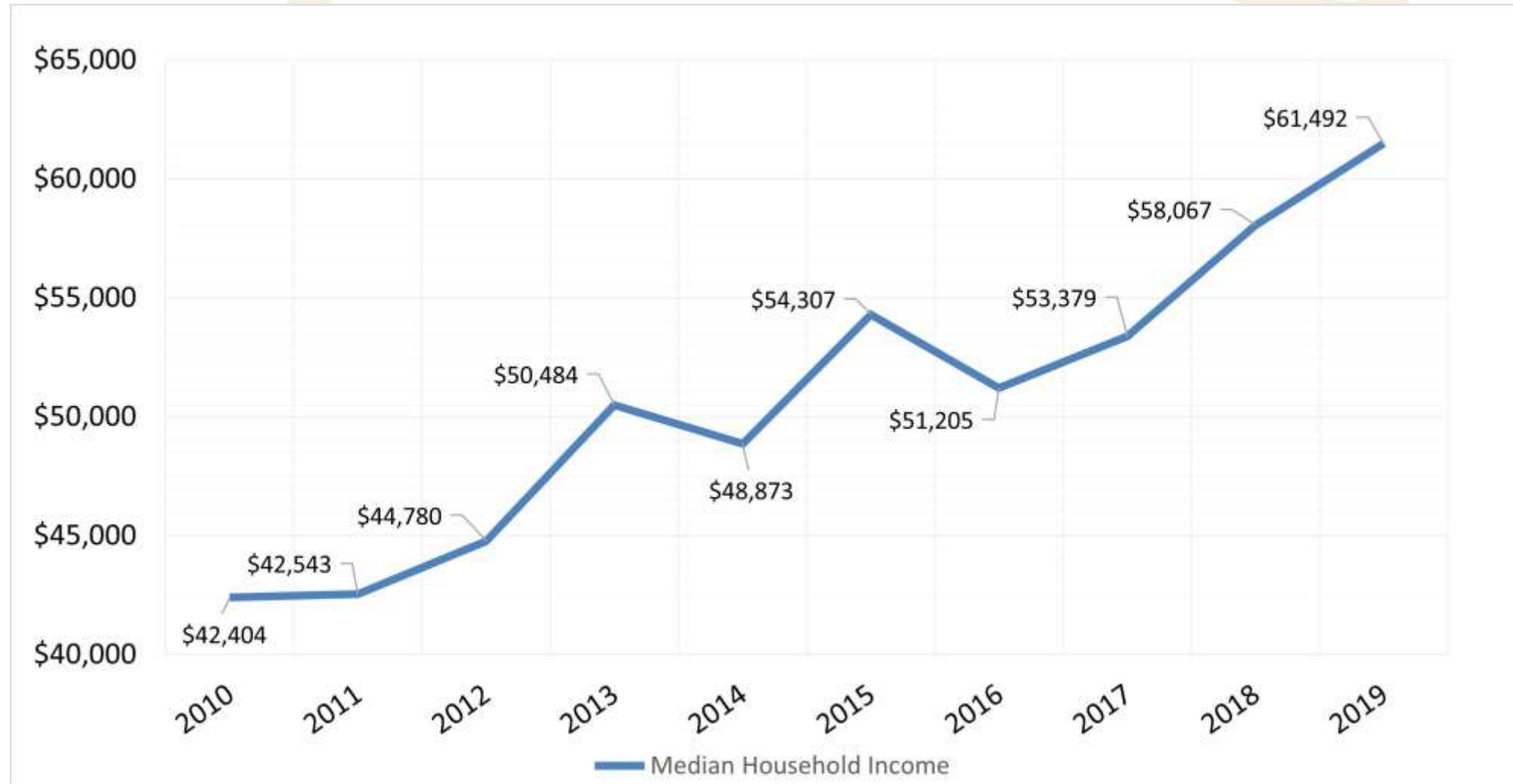
# Median Household Income

**At \$61,492, Greeley's median household income is 6.4% below the national average of \$65,712.**

**This could be another indicator of residents with jobs elsewhere.**

**2020 – 2019**

*(American Community Survey 1yr estimate)*



Year	City of Greeley				State of Colorado Unemployment rate
	Labor force	Employment	Unemployment	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

(P): Partial annual data

**Greeley's** unemployment rate is dropping at a pace that is quickly narrowing the difference with the **State** rate



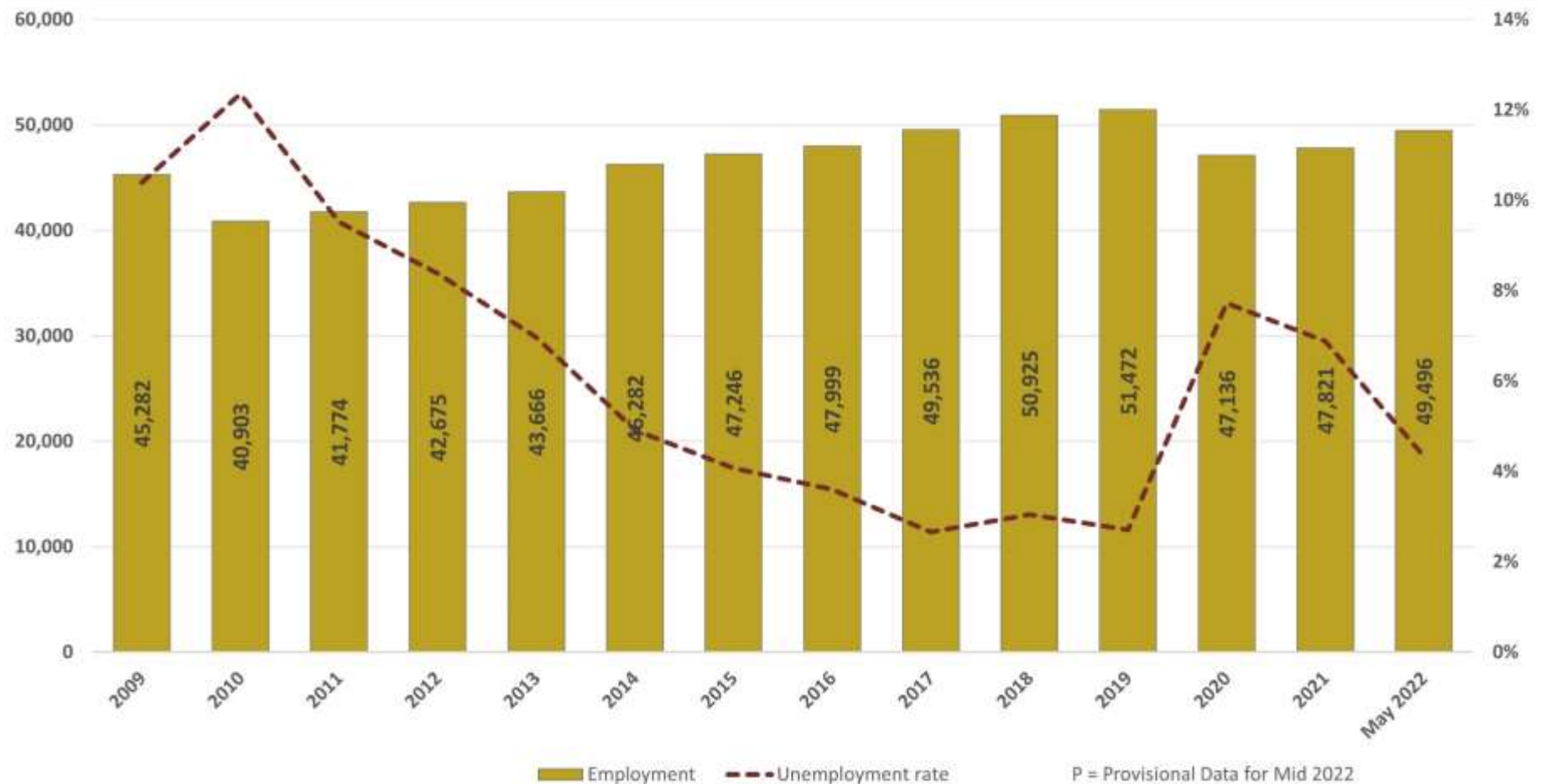
# Employment/Unemployment Rates

2009 – 2022

Greeley's unemployment rate fell from 6.9% in 2021 to 4.3% indicating improving economic recovery.

This, even though the total number of jobs remains below its peak employment levels of 2019.

Quality of jobs, wages and household income growth needs to improve in tandem to make further gains.



# Development Influences

- Appeal of Northern Colorado as a growth corridor (per State Demographer)
- Greeley's younger population/labor market supply
- Greeley's strong growth potential relative to its water portfolio, strategy, and new resources (Terry Ranch)
- Greeley's available land to accommodate growth
- Development capacity and priorities of adjacent NoCo communities
- Interest rates
- Supply chain and resources, energy market
- Opportunity/ability to attract new markets with greater wage growth



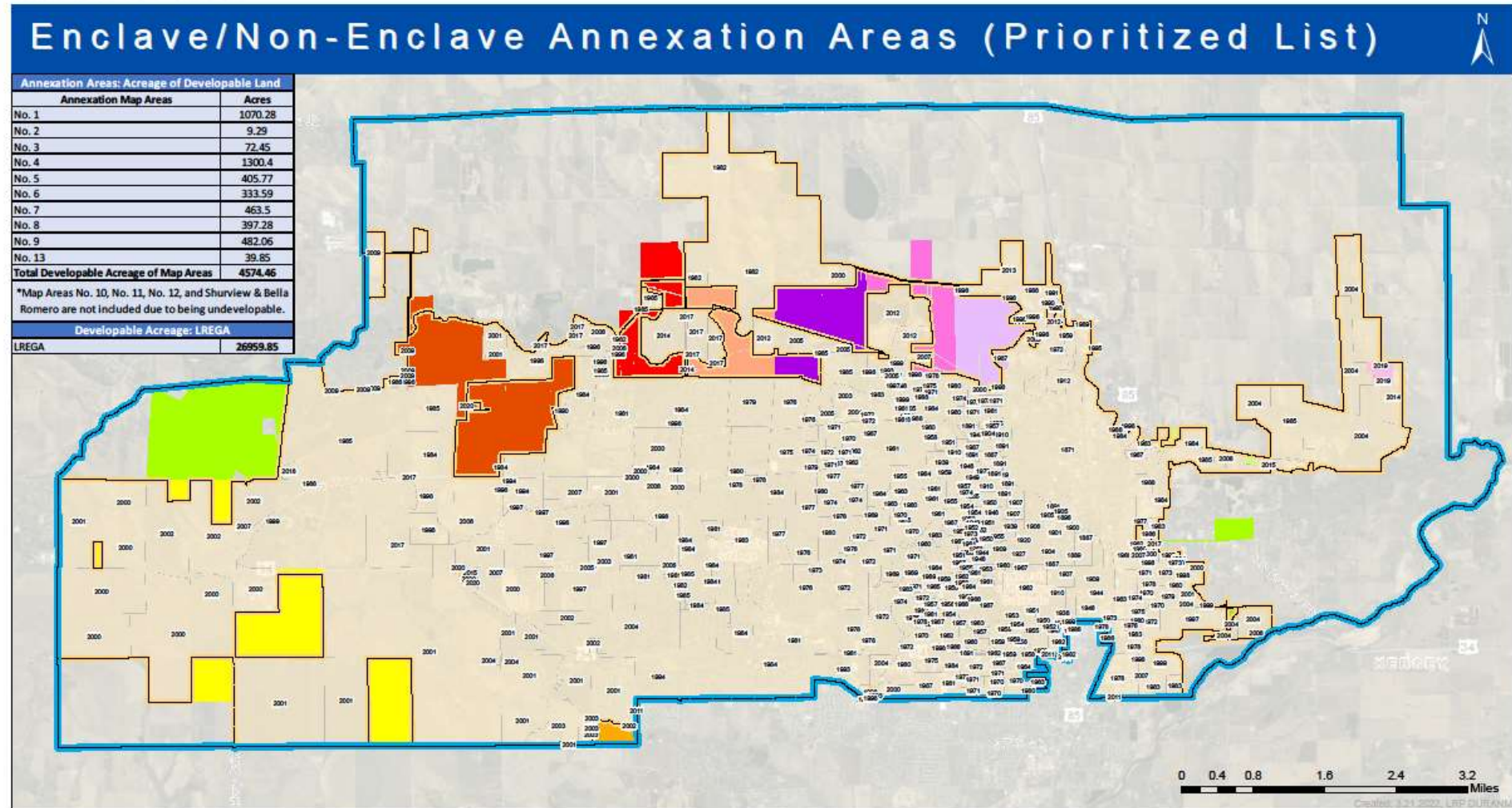


# Annexations

**4500+ acres of developable land in high priority annexation areas**

**City's Long Range Urban Growth Area is larger outer boundary**

Dates from 1871 to 2018



PRIORITY LIST

- No. 1
- No. 4
- No. 7
- No. 10
- No. 13
- 18th Street Annexation
- No. 2
- No. 5
- No. 8
- No. 11
- Shurview & Bella Romero
- LREGA
- No. 3
- No. 6
- No. 9
- No. 12
- 18th Street ROW

# Preparation for the Future

## COUNCIL'S STRATEGIC GOALS

- **Balancing land use development in each area of the community**
- **Developing economic resiliency/stability with market shifts**
- **Maintain and strengthen community partnerships**
- **Assess community needs and competitive qualities to attract appealing development and foster a desired future**
- **Employ a competitive economic development strategy**



# Preparation for the Future

## CITY SERVICES

- Intergovernmental & Auto Aid Agreements to cover common/overlapping service areas
- Developing economic resiliency/stability with market shifts
- Secure and develop City human capital/talent needed to meet growth opportunities and stretches and to assure continuity of operation
- Keep pace with fees/cost of delivering services

# Preparation for the Future

## CAPITAL PLANNING & DEVELOPMENT

- Windshield time to service emerging community neighborhoods: satellite facilities?
- **Maintain/redevelop city assets in existing areas to achieve greater density and optimize public investment ROI (e.g. each Downtown acre is ~ 3x greater assessed value than citywide land)**
- Acquiring land for public uses before consumed by development
- **Preparing for development north of river, east of US Hwy 85**
- Development Impact Fees: review to assure growth 'pays its way'
- **Strategize renewal of sales tax/bond issues to keep pace with and plan for future needs**

Questions .....

