

Greeley Rising™

Monthly News and Insights from Greeley's Department of Economic Health & Housing

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YOUR VOICE IS NEEDED – Regional Talent and Workforce Convening



Please join us on January 11, 2022, for the Regional Talent & Workforce Convening. Your voice is needed to help co-create and elevate Northern Colorado's priorities/initiatives for talent and workforce development.



Your Voice is Needed

Regional Talent & Workforce Convening

Help co-create and elevate Northern Colorado's priorities/initiatives for workforce development

Tuesday, January 11, 2022

7:30 - 10:30 a.m. light breakfast and snacks will be provided

Embassy Suites, 4705 Clydesdale Pkwy, Loveland

[Click Here](#) for more information and to RSVP

Workforce challenges transcend municipal and county boundaries; Northern Colorado's workforce ecosystem confronts common obstacles for recruiting and hiring talent – the Great Resignation, housing, and childcare among the most prominent. We are committed to creating a united front and collaborating to overcome these challenges. To get there, we need you – stakeholders in our region – to identify key areas of focus. Your perspective will help us establish long-term, sustainable solutions.

During this convening, you will hear updates on current regional talent and workforce efforts, engage in discussion across diverse industries, describe your needs pertaining to workforce and the needs of those you serve, and help curate the actions we should take as a region.

We're inviting ALL stakeholders throughout Weld and Larimer counties – from private industry and nonprofits to education and government. This convening will be facilitated by Workforce & Economic Development partners of Northern Colorado, including municipalities, counties, nonprofits, chambers of commerce, private industry, Talent 2.0, and other key leaders across Northern Colorado.

[More Event Info Here](#)

Taking a Closer LOOK.....

Each month, we will dive a little deeper into some numbers about the Greeley or Regional economy, showcase Greeley's ranking on a state or national list, or provide deeper insight into key growth trends.



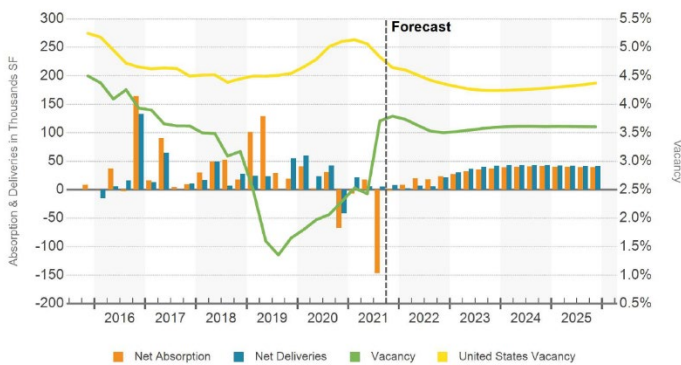
Commercial Real Estate Market Year End Snapshot – Market Health Since Pandemic



RETAIL



NET ABSORPTION, NET DELIVERIES & VACANCY

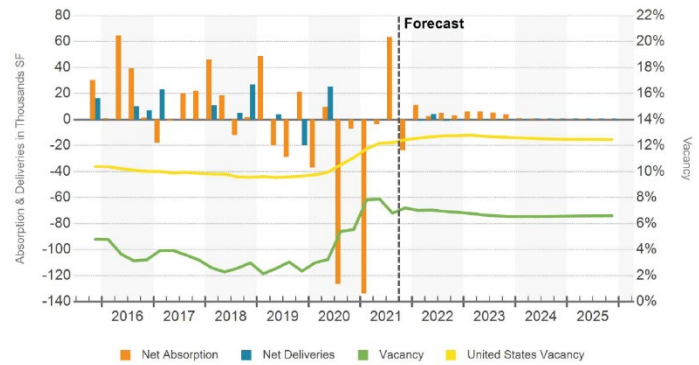


BEFORE PANDEMIC: Vacancy rate was at historic lows and very stable, development plans were strong.
NOW: Much higher vacancies (over 3.5%), with decelerating annual rent growth, weaker demand, less new development in near term.

OFFICE



NET ABSORPTION, NET DELIVERIES & VACANCY

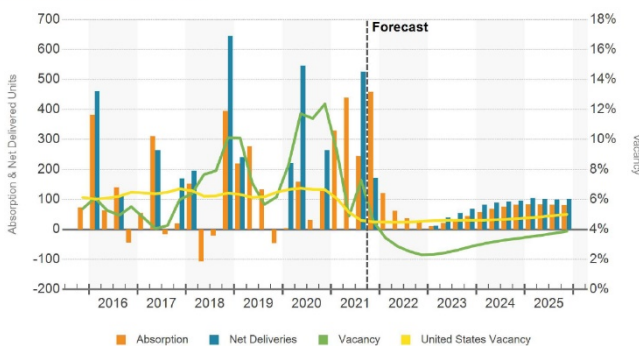


BEFORE PANDEMIC: Limited supply and consistent demand translated into exceptionally tight conditions.
NOW: Significant move-outs have put upward pressure on vacancies, which stand near 7.3%. State Farm notably moved to remote work, decreasing need for office space, rent growth continues to decelerate due to weaker office demand and rising vacancies.

MULTI-FAMILY



ABSORPTION, NET DELIVERIES & VACANCY

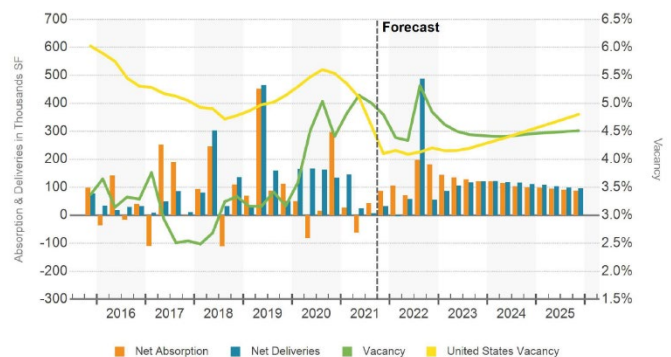


BEFORE PANDEMIC: Vacancy stood at just under 12%, with lots of new units in the pipeline.
NOW: Greeley has reclaimed many of the jobs lost from the pandemic-induced downturn, vacancies rose sharply in 2020, peaking at 12.9% in 2020. However, demand has returned and vacancies have contracted to 6.0%.

INDUSTRIAL



NET ABSORPTION, NET DELIVERIES & VACANCY



BEFORE PANDEMIC: Vacancy rate was about 2.3% at the end of 2019, market was very healthy.
NOW: Vacancy has grown slightly (4.8%), but the market remains historically tight and big blocks of space don't last long when they become available, rent growth is back, new construction leases quickly.

Facing the End of an Era

Former Hewlett-Packard Building Comes Down to Pave Way for Last Phase of New Development at City Center West (NEC 10th Street/71st Avenue)



A Historic Timeline

- 1980's - Facility built, was home to HP's printer division, as part of Northern Colorado growth strategy.
- 1990's - Campus reached 800 employees at apex.
- 2000's - HP shut down and was completely vacant by 2003. The community had high hopes for the site after HP's closure, but was unable to attract new industrial users to occupy the large, outdated space. Became cost-prohibitive to redevelop.
- 2010's - Retail development along 10th Street frontage (including restaurants, tire shop, carwash, bank, dental offices), self-storage and long term care facility on 7^{1st} frontage, portion of building sold to charter school, new residential developments, including apartments, townhomes and single family homes.
- 2020's - Residential development continues, remaining property, consisting of 228,109-square-foot building on approx. 20-acres, purchased by investors, who are demolishing the remaining unused buildings to pave the way for a sale of 2 acres to the school for athletic field and additional parking for staff and sell the remainder to a housing developer, who will likely rezone from industrial to RH, or residential high intensity.



Construction & Development



Activity November YTD

		YTD 2021	YTD 2020
Single Family	Permits	221	64
	Units	221	64
	Valuation	\$68,550,912	\$16,467,216
Multi-Family	Permits	252	41
	Units	612	200
	Valuation	\$104,820,118	\$21,695,776
Commercial	Permits	25	16
	Valuation	\$147,967,534	\$9,104,491

Looking for deeper insight? The City's Community Development Department maintains current and historical construction and planning reports online.

Find them here:

Monthly Construction Reports:

greeleygov.com/services/building-inspection

Monthly Planning Reports: greeleygov.com/services/cd



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We are proud to represent one of the fastest growing and forward-thinking communities in northern Colorado. With a population approaching 115,000, our community in 2018 was ranked #1 by Wallethub, for 'Jobs and the Economy' among 515 cities nationally, and the Greeley Metropolitan Statistical Area (MSA) was ranked by Forbes Magazine as the #6 fastest 'Job Growth' market in the country. In 2019, the Greeley MSA was ranked as the 8th Most Dynamic Economy in the country by the Walton Family Foundation.

We have matched this recent growth and energy with a high-performing Economic Health and Housing team to continue to move Greeley's economy forward. With creativity, critical thinking and open communication, we have a passion for promoting growth and development in a public service setting. Our department consists of qualified specialists in two divisions: Economic Development and Urban Renewal.

Whether your business is already located here in Greeley and looking to expand, or you're considering a move to our community, we are here to provide the resources and support to ensure your success.

Contact Us! We're ready to serve!



Find us online @ GreeleyGov.com/EHH

