



2022

ANNUAL DATA & PROJECTIONS REPORT

(REPORTING FOR 2021 DATA COLLECTION)



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LOCAL SNAPSHOTS

- **Incorporated:** 1881
- **Government Type:** Home Rule
- **County:** Larimer
- **City Population:** 81,070 persons (City Data, 2021)
- **County Population:** 359,701 persons (DOLA, 2020)
- **Land Area:** 36.52 square miles (City Data)
- **Acres Annexation:** 540.62-acres (City Data)
- **Housing Inventory:** 34,586 units total (City Data, 2021)
- **Residential Units Permitted:** 1,018 units (City Data, 2021)
- **Median Home Sale Price:** \$450,000 (The Group, 2021)
- **Median Home Income:** \$72,515* (ACS 2020)
- **Park Land (Developed/Undeveloped):** 530-acres (City Data)
- **Natural Areas/Open Space:** 30 total spaces (City Data)
- **City Parks/Sport Complex:** 35 total grounds (City Data)
- **Preserved Open Lands:** 8,458 acres (City Data)
- **Recreational Trails:** 60-miles (City Data)
- **Transportation:** Northern Colorado Regional Airport, City of Loveland Transit (COLT), FLEX Bus Route, I-25, Hwy 34, Hwy 287
- **Education/Schools:** Thompson R2J School District, Aims Community College
- **Major Developments Under Construction:** The Collection, Kinston, Ponderosa Ridge, Loveland Commerce Park, The Lakes at Centerra, Chilson-Stroh Farms, and Vantage Apartments

POPULATION & TOTAL HOUSING UNIT ESTIMATES & PROJECTIONS

Based on the current housing stock and the number of persons per household of 2.36, the City of Loveland has an estimated 79,388 total residents, a 1.9% change from 2019. An increase of 11,646 persons from the last decade (2010) (see Figure 1.0).

Additionally, Loveland is projected to have 91,393 persons by 2027 or 12,551 additional people from 2020, a 16.9% change (see Figure 1.1).

County Data: From 2010 to 2020, 95% of the population growth in Colorado has been along the Front Range, compared to the previous decade at 78%. Larimer County was one of the fastest-growing counties in terms of percent growth and made the top five counties (*Broomfield, Weld, Douglas, Mineral, Larimer*) in Colorado, with a percent growth of 19.7%, at 359,701 persons. This growth combined domestic net with international migration helped with the increase, but domestic net migration slowed by 35%, while international migration slowed by almost 70% from 2019 to 2021 (*DOLA*).

Figure 1.0 – Decennial Population Estimates, Loveland, CO, 1960 – 2020

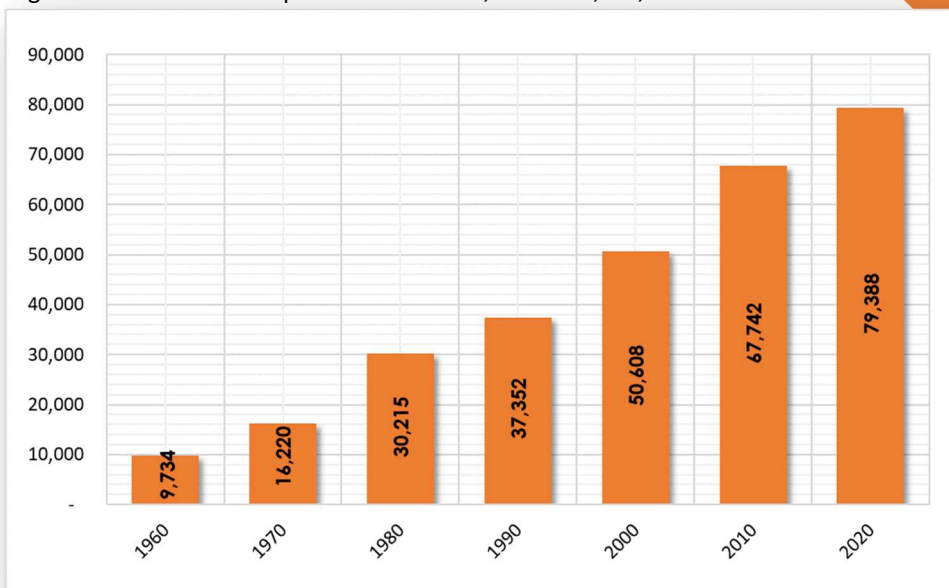
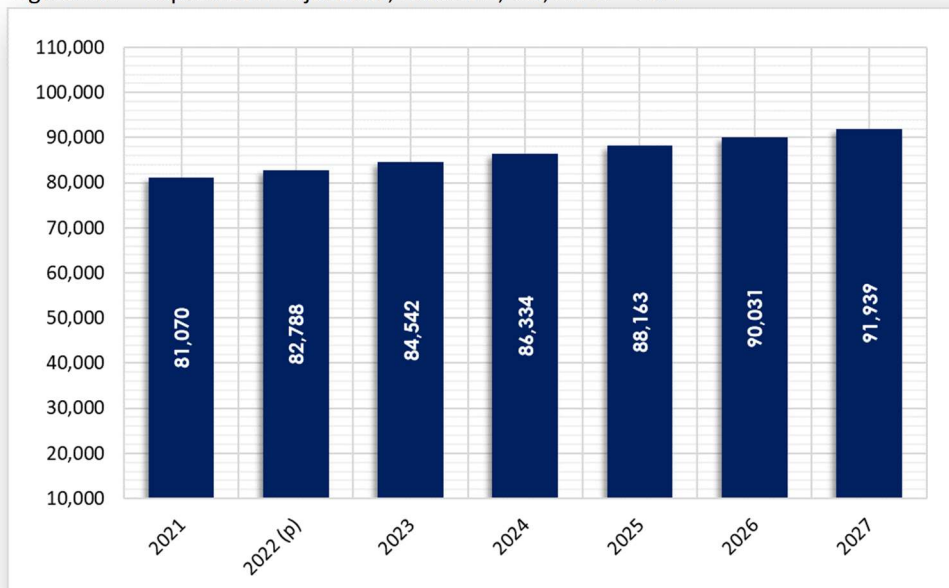


Figure 1.1 – Population Projections, Loveland, CO, 2021 – 2027



Lake Loveland Photo, Loveland, CO, taken 2018



RESIDENTIAL DWELLING UNITS PERMITTED & HOUSING INVENTORY

In 2021, Loveland issued 1,018 residential units, a 39% increase from the previous year. This growth is attributed to the continual single-family construction that has occurred since 2020; but these trends may continue to change as noted in Figure 2.0, where more multi-family is being constructed.

The percent housing mix chart shows how 2021 residential types are in demand. Loveland appears to be following the majority trend in the Northern Colorado Region (NoCo), where a large number of NoCo communities have permitted approximately 60% single-family and 40% multi-family in 2021 (see Figure 2.1).

Loveland's Projected Housing Inventory chart shows the housing stock for from 2021 - 2027. In 2022, to date, Loveland has approved 750 residential units; this has increased the overall housing stock to 35,336, a 2.2% change from 2021. These 2022 numbers will be adjusted at the end of the year.

By 2027, Loveland's housing inventory is projected to have a total of 40,436 housing units, a 16.9% change from 2021.

Figure 2.0 – YTD Residential Dwelling Units Permitted Housing Mix, Loveland, CO, 2020 - 2022

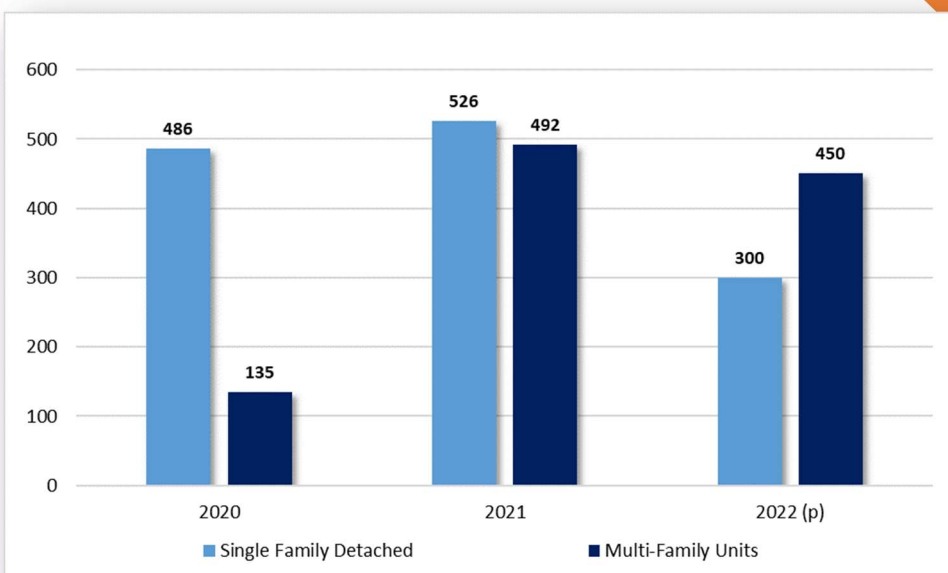


Figure 2.1 – YTD Percent Housing Mix, Loveland, CO, 2020 - 2022

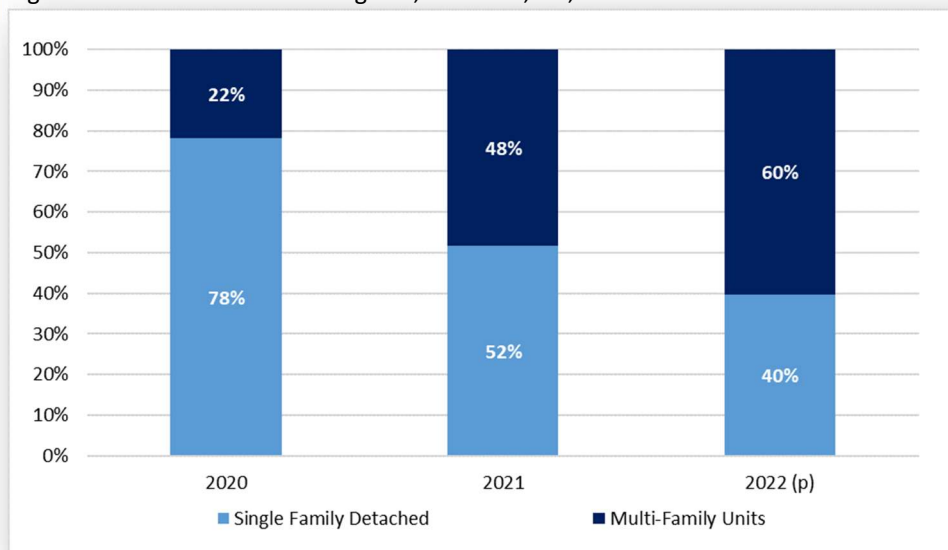
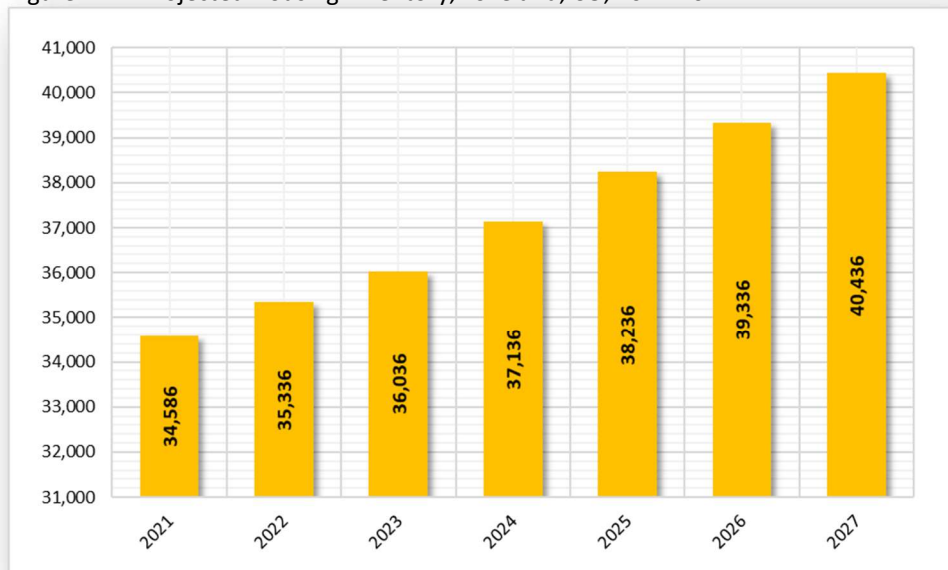


Figure 2.2 – Projected Housing Inventory, Loveland, CO, 2021-2027



POPULATION AGE-SEX DISTRIBUTION, & HOUSEHOLD COMPOSITION

The population pyramid's square-like structure suggests a slow population growth rate, yet, there is still a high fertility rate due to many children present (birth-19 years of age). The lump in the pyramid between the ages of 60 and 74 suggests that this cohort is baby boomers post-World War II (see Figure 3.0).

As this population climbs up the pyramid, greater demand for medical and geriatric services may be needed. The second notable bump is between the ages of 30-49; it suggests that Loveland has a large percentage of young people that can provide care and support for this aging population in the future (see Figure 3.0).

The household composition chart shows that more than half of the population distribution falls within the 2-person family household, indicating finances for families are tight. The smallest distribution, the 7-or-more person's living together, does not necessarily equate to each adult earning more, but collectively that unit a social and economic disparity or has an "economic squeeze" prolonging family members or friends to stay together in one household to make ends meet (see Figure 3.1).

The median household income in Loveland increased 5.72% from 2019 to 2020, from \$68,592 to \$72,515, a difference of 3,923 (see Figure 3.2).

Figure 3.0 – Age-Sex Distribution Pyramid, Loveland, CO, ACS 2020

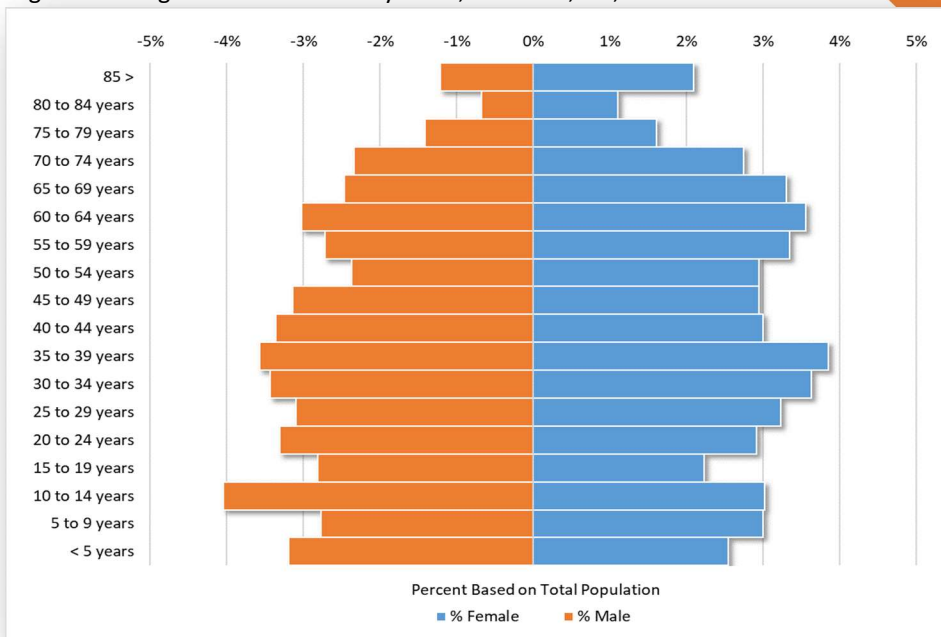


Figure 3.1 – Household Composition, Loveland, CO, ACS 2020

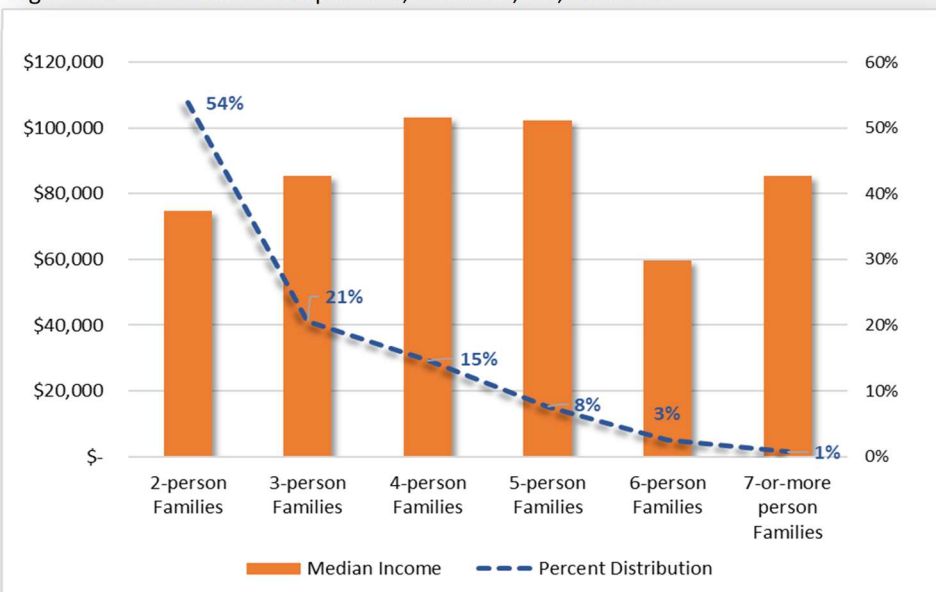
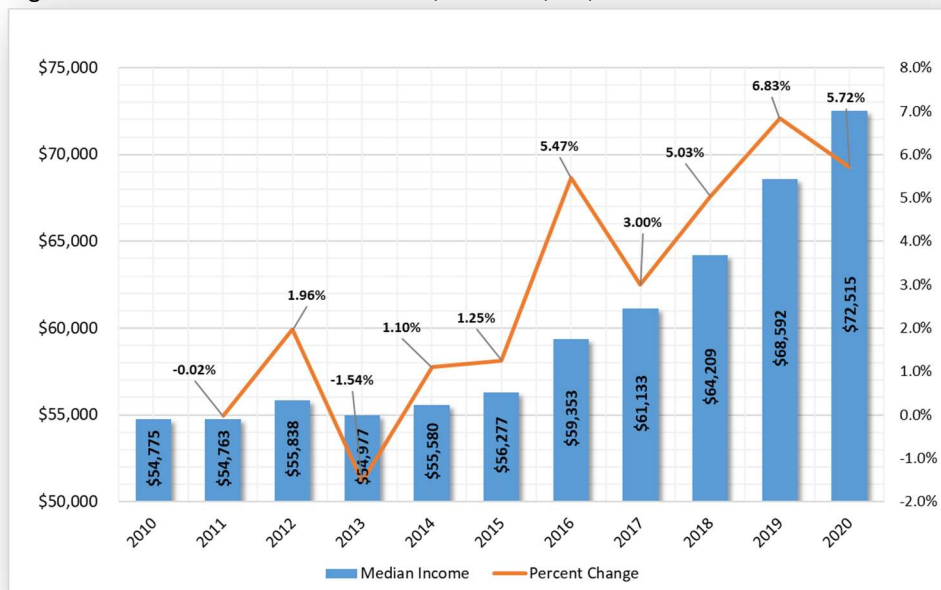


Figure 3.2 – Median Household Income, Loveland, CO, ACS 2010-2020



MEDIAN HOME SALE PRICE & HOMES SOLD

Loveland's median home sales price is \$450,000 and has had a 13.92% increase since 2020. Although the pandemic stalled much of the economic growth in NoCo, Loveland continues to see a demand for housing. The city has sold over 2,000 homes in 2020 and 2,200 homes in 2021 (see Figure 4.0).

Northern Colorado home prices continue to rise, scaling at \$500,000 or more in six communities, including Longmont, Fort Collins, Timnath, Berthoud, Boulder, and our nearest mountain community Estes Park. Boulder is added to show a comparison as they top mid-\$850,000, but their price bracket has always been 50% greater than other NoCo communities have (see Figure 4.1).

Despite the demand for housing, many of the NoCo communities carry a meager housing supply, which has also been the cause for the price increase in housing. Other factors that increase home sale prices are building supply shortages, tariff issues, bidding wars, and lumber mills not supplying enough for the growing demand. Yet, home construction could also be elevated with a notable uptick in job openings.

Figure 4.0 – Median Home Sales Price, NoCo Region, The Group 2015 - 2021

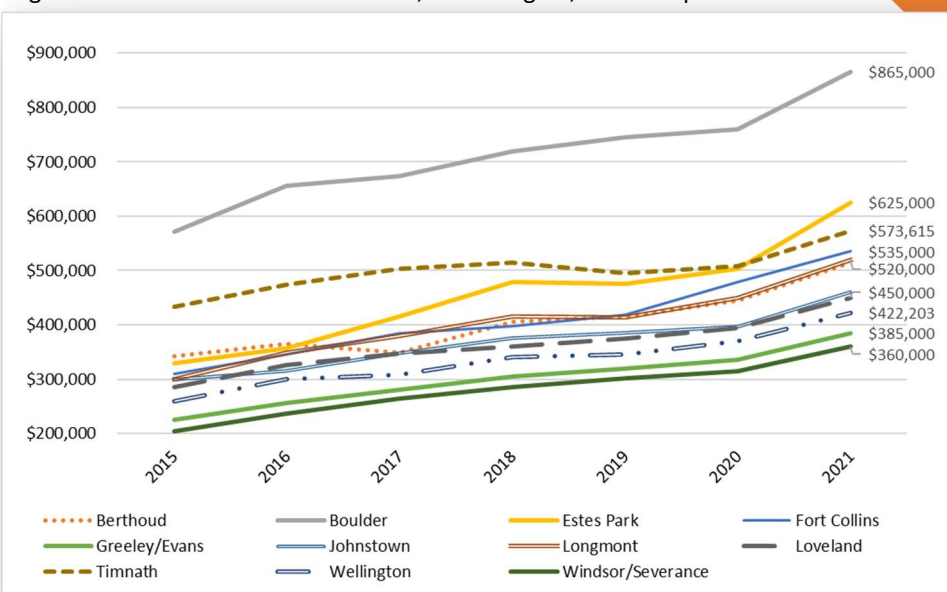
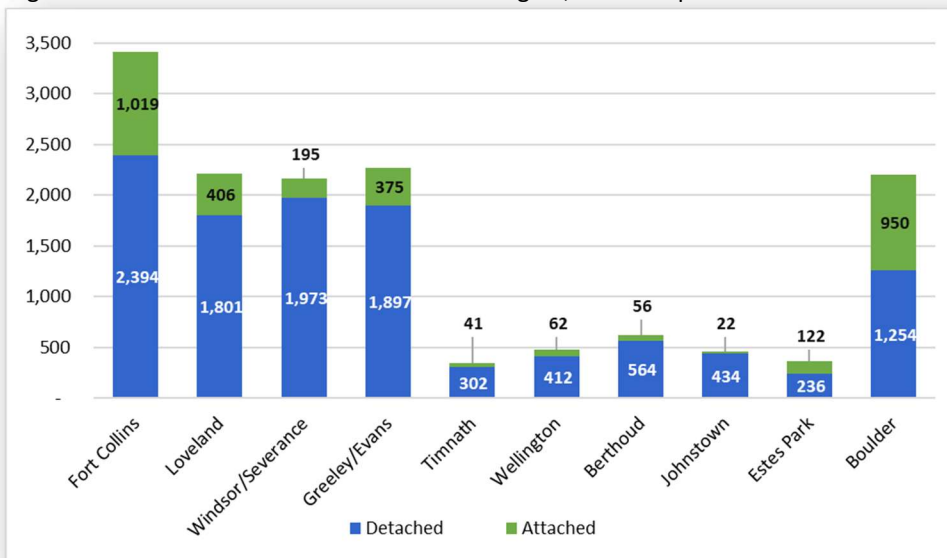


Figure 4.1 – Number of Homes Sold in NoCo Region, The Group 2021



Development Center Mural, Loveland, CO, 2016



JOB GROWTH, EMPLOYMENT, UNEMPLOYMENT RATES

The labor force participation rate in the City of Loveland, at 53,709, grew by 1% from 2020 to 2021. Additionally, while employment and labor increased, unemployment rates decreased from 6% to 5%. Although, unemployment rates are a deciding factor for the rise in interest rates, as has been evident in the last year, but it also means the job market is thriving in Loveland (see Figure 5.0).

The employment index for all municipalities rose in 2021 from a sharp fall in 2020. Loveland exhibits an upward trend where the employer values and rate of change are 30% to 35%. This also supports the claim that unemployment rates are finally on a downward trajectory (see Figure 5.1).

The top 10 employers in Loveland, with the Thompson School District having the most at 2,250 employees. Their employment expansion over the years is in line with the number of school-aged children in attendance, which correlates with the number of residential housing units permitted within the school district in the last few years. More school facilities or expansions will be required if more families migrate to Loveland. However, funding sources could significantly factor in facility expansions, additions, or new schools within the district (see Figure 5.2).

Figure 5.0 – Labor Force, Employment, Unemployment Rates, Loveland, CO, 2010 - 2021

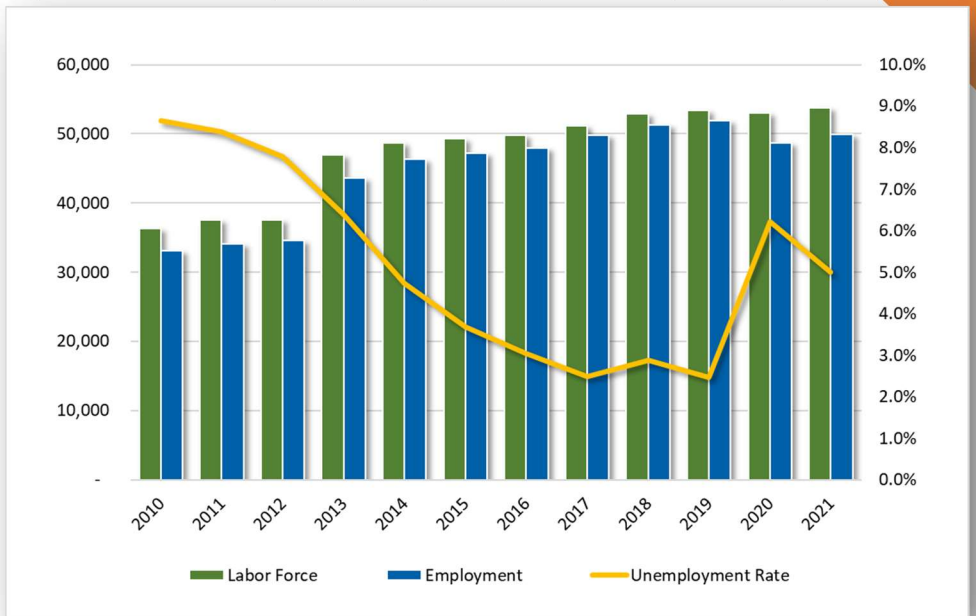


Figure 5.1 – YOY Job Growth, Employment Index, Selected Cities, CO, 2010 - 2021

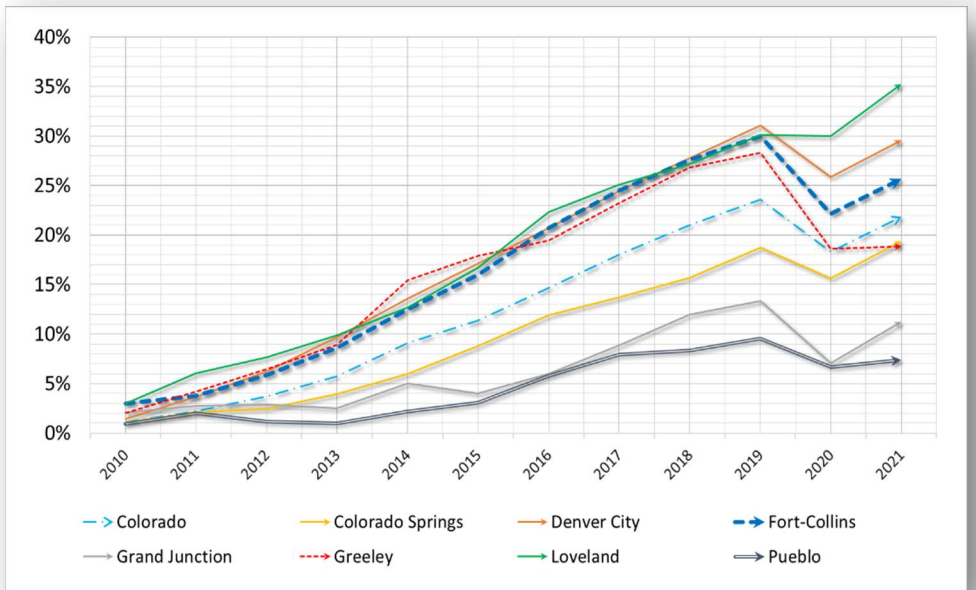
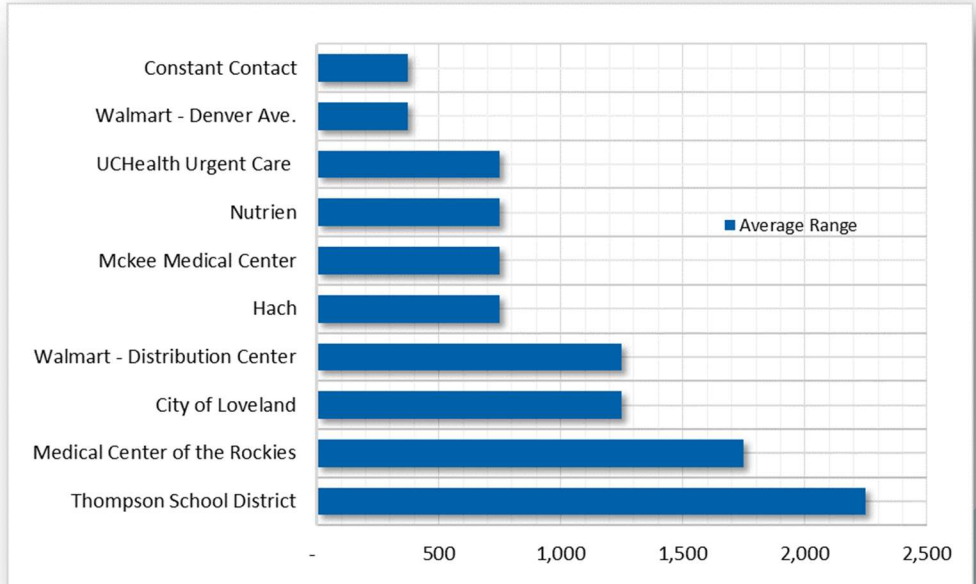


Figure 5.2 – Top 10 Employers, Loveland, CO, 2021



FORECAST SCENARIOS

- Housing inventory appeared to have moved quickly, creating a competitive housing market in NoCo, making the existing inventory in short supply.
- There are more large housing subdivisions on the horizon.
- Downtown development is strong and diversified.
- Industrial Flex development is on the rise.
- Rising water costs could be a significant contributor to increased housing costs.
- The North Weld County Water District's moratorium on new tap sales, the moratoriums in Severance for lack of water delivery, and Windsor's inability to guarantee power supply could inevitably force development to Loveland.
- Appropriation and supporting infrastructure needs to deliver adequate water supplies to development is key to issuing water taps and permits.
- Supply chain issues and increased lumber prices force builders to squeeze their margins for housing.
- Future housing demand could alter projections, especially if the future is likely to deviate from natural growth trends such as mortality, births, economic, and aging population trends.
- As unemployment rates drop, the Federal Reserve's inflation and interest rates are beginning to rise.

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Photos courtesy of City of Loveland staff.