

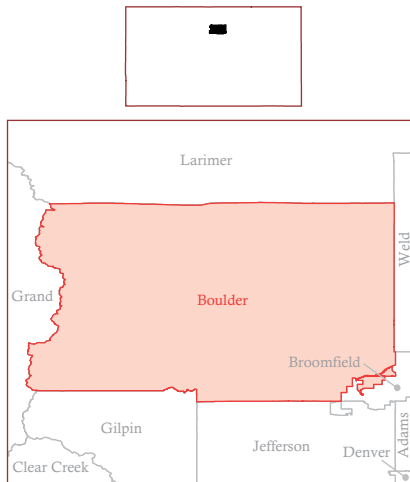


Boulder, Colorado

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of September 1, 2013



Housing Market Area



The Boulder Housing Market Area (HMA) is coterminous with the Boulder, CO Metropolitan Statistical Area, consisting of Boulder County in the foothills of the Rocky Mountains.* The city of Boulder is approximately 30 miles northwest of Denver. The HMA population, estimated to be 310,400, is concentrated in the eastern portion of the county. National parks and forests cover the western portion of the county.

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Summary

Economy

Economic conditions in the Boulder HMA strengthened during the past 2 years, following job losses from 2008 through 2010. Nonfarm payrolls increased by 4,400 jobs, or 2.6 percent, during the 12 months ending August 2013 compared with the number of jobs during the previous 12-month period. The government and the professional and business services sectors recorded the greatest increases in jobs. The University of Colorado Boulder (CU-Boulder) is the largest employer in the HMA, with 7,000 employees. Nonfarm payrolls are expected to increase an average of 3.0 percent annually during the 3-year forecast period.

Sales Market

Sales housing market conditions in the HMA are currently balanced. During the 12 months ending August 2013, about 6,475 new and existing homes sold, an increase of nearly 18 percent from a year earlier. Demand is expected for 3,075 new homes during the next 3 years, which includes 300 homes currently under construction (Table 1). A portion of the 3,300

other vacant units in the HMA may enter the market and satisfy some of the forecast demand.

Rental Market

The rental housing market in the HMA is tight, with an estimated vacancy rate of 2.7 percent, compared with the rate of 4.6 percent recorded in 2010. Apartment construction has increased in recent years, encouraged by rising rents. During the forecast period, demand is expected for 1,650 new rental units, which includes nearly 1,100 units currently under construction (Table 1).

Table 1. Housing Demand in the Boulder HMA, 3-Year Forecast, September 1, 2013, to September 1, 2016

	Boulder HMA	
	Sales Units	Rental Units
Total demand	3,075	1,650
Under construction	300	1,100

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of September 1, 2013. A portion of the estimated 3,300 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

* The data in this report do not reflect the economic impacts resulting from the floods that occurred in Colorado during 2013. After the roads and bridges are repaired, those floods are expected to have no major impact on the Boulder housing market.

Economic Conditions

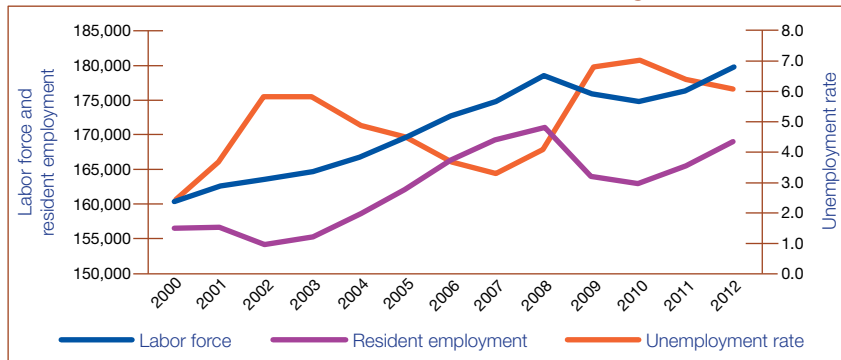
Economic conditions in the Boulder HMA have improved since 2010, after the recent recession ended. During the 12 months ending August 2013, total nonfarm payrolls increased by 4,400 jobs, or 2.6 percent, to 171,300 jobs, compared with the number of jobs recorded during the previous 12 months. From 2008 through 2010, nonfarm payrolls decreased by an average of 4,100 jobs, or nearly 2.5 percent, a year. Employment has fully recovered from the recession, and nonfarm payrolls currently exceed the previous peak of 167,200 jobs that occurred in 2008.

The unemployment rate during the 12 months ending August 2013 averaged 5.5 percent, decreasing from the 6.2-percent average rate from a year earlier, and considerably less than the 7.0-percent average rate recorded in 2010. Figure 1 shows trends in the labor force, resident employment, and the unemployment rate from 2000 through 2012, and Figure 2 shows growth by job sector since 2000.

The largest employers in the HMA currently are CU-Boulder, International Business Machines (IBM) Corporation, and Boulder County, with 7,000, 3,400, and 1,800 employees, respectively. Table 2 lists the major employers in the HMA. In fiscal year 2011, the direct and indirect economic impact in the HMA of the CU-Boulder campus was estimated to be \$1.5 billion (CU-Boulder Leeds School of Business).

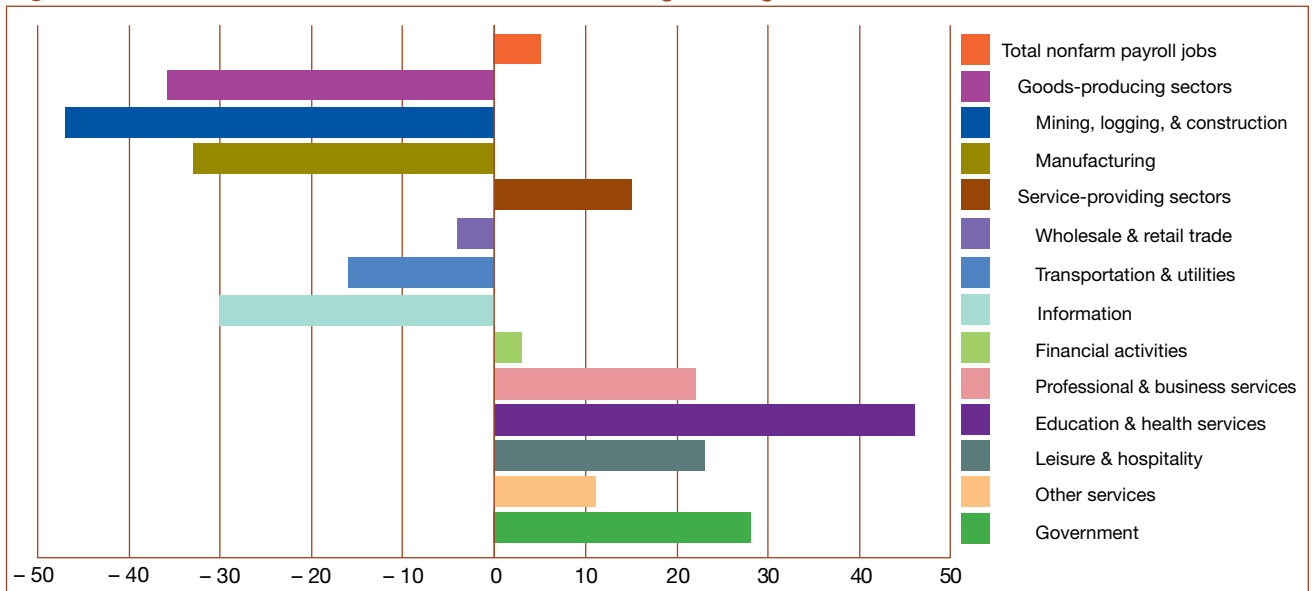
Nonfarm payrolls increased in nearly all sectors during the past 12 months (Table 3). During the 12 months ending August 2013, the professional and

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Boulder HMA, 2000 Through 2012



Source: U.S. Bureau of Labor Statistics

Figure 2. Sector Growth in the Boulder HMA, Percentage Change, 2000 to Current



Note: Current is based on 12-month averages through August 2013.

Source: U.S. Bureau of Labor Statistics

business services sector increased by 1,100 jobs, or 3.6 percent, compared with the previous 12 months, to 31,800 jobs, leading payroll growth in the HMA. This sector is the second

largest in the HMA, accounting for more than 18 percent of nonfarm payrolls.

The largest sector in the HMA, the government sector, increased by 1,000 jobs, or 3.1 percent, to 33,600 jobs.

The government sector accounted for nearly 20 percent of nonfarm payrolls in the HMA (Figure 3). The HMA is anchored by CU-Boulder, which collaborates with federal agencies and local businesses in research and support for new business startups. Federal agencies with offices in the HMA include the National Institute of Standards and Technology, National Oceanic and Atmospheric Administration, the National Renewable Energy Laboratory, the National Center for Atmospheric Research, and the University Corporation for Atmospheric Research, which together employ more than 2,500 people. Payrolls in the federal government subsector decreased by 100 jobs, or 4.8 percent, during the 12 months ending August 2013 compared with the number of jobs during the previous 12-month period. This decrease was offset by the jobs added in state government education services, which increased by 400 jobs, or 2.5 percent, and in the local government subsector, which increased by 700 jobs, or 4.5 percent.

From 2001 through 2003, nonfarm payrolls decreased by an average of 5,100 jobs, or 3.1 percent, annually, as a result of the downturn that followed the bursting of the technology bubble in 2001. Payrolls in the information sector decreased by 1,700 jobs, or nearly 14.0 percent, in 2002. More than 40 percent of the job losses from 2001 through 2003, or an average of almost 2,300 jobs a year, were in the manufacturing sector, which includes

Table 2. Major Employers in the Boulder HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
University of Colorado Boulder	Government	7,000
IBM Corporation	Professional & business services	3,400
Boulder County	Government	1,800
Boulder Community Hospital	Education & health services	1,675
Exempla Good Samaritan Medical Center	Education & health services	1,375
Covidien	Manufacturing	1,340
Wal-Mart Stores, Inc.	Wholesale & retail trade	1,240
Longmont United Hospital	Education & health services	1,230
City of Boulder	Government	1,225
Seagate Technology LLC	Manufacturing	1,100

Note: Excludes local school districts.

Source: Boulder County Business Report Book of Lists, 2012

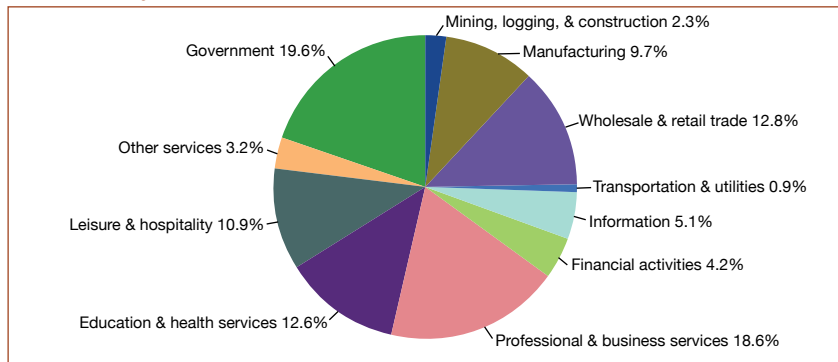
Table 3. 12-Month Average Nonfarm Payroll Jobs in the Boulder HMA, by Sector

	12 Months Ending August 2012	12 Months Ending August 2013	Absolute Change	Percent Change
Total nonfarm payroll jobs	166,900	171,300	4,400	2.6
Goods-producing sectors	20,500	20,700	200	1.0
Mining, logging, & construction	4,100	4,000	-100	-2.4
Manufacturing	16,400	16,700	300	1.8
Service-providing sectors	146,400	150,600	4,200	2.9
Wholesale & retail trade	21,100	22,000	900	4.3
Transportation & utilities	1,600	1,600	0	0.0
Information	8,800	8,700	-100	-1.1
Financial activities	7,200	7,200	0	0.0
Professional & business services	30,700	31,800	1,100	3.6
Education & health services	21,000	21,600	600	2.9
Leisure & hospitality	18,200	18,600	400	2.2
Other services	5,400	5,500	100	1.9
Government	32,600	33,600	1,000	3.1

Notes: Based on 12-month averages through August 2012 and August 2013. Numbers may not add to totals because of rounding.

Source: U.S. Bureau of Labor Statistics

Figure 3. Current Nonfarm Payroll Jobs in the Boulder HMA, by Sector



Note: Based on 12-month averages through August 2013.

Source: U.S. Bureau of Labor Statistics

high-technology manufacturing. In the computer and electronic products manufacturing subsector, covered employment declined from 14,650 jobs in 2001 to 10,650 jobs in 2003, an average decline of 1,325 jobs, or 13.4 percent, annually. From 2004 through 2010, employment in the subsector declined further, by an average of 530 jobs, or 34.6 percent, annually, to 6,950 jobs. In 2011 and 2012, employment in the computer and electronic products manufacturing subsector rebounded slightly, to 7,925 jobs, an average increase of approximately 480 jobs, or 6.9 percent, annually.

The economy of the Boulder HMA began to recover in 2004, when job losses reversed and nonfarm payrolls increased by 1,500 jobs, or 1.0 percent. The information sector lost an additional 200 jobs, or 2.2 percent, annually from 2004 through 2006, but this loss was offset by gains primarily in the professional and business services and the education and health services sectors, which increased by an average of 1,100 and 800 jobs, or 4.0 and 4.8 percent, annually, respectively. Total nonfarm payrolls did not surpass 2001 levels until 2008.

The mining, logging, and construction sector declined by 500 jobs, or 6.9 percent, annually from 2001 through 2003. From 2004 through 2011, the sector continued to decline by 300 jobs, or 5.4 percent, annually. In 2012,

mining, logging, and construction payrolls began to recover, increasing by 200 jobs, or 5.0 percent. During the 12 months ending August 2013, however, the mining, logging, and construction payrolls decreased by 100 jobs, or 2.4 percent. Covered payrolls in the residential construction industry increased slightly in 2012 (the most recent data available), after 7 years of declines. Residential construction payrolls averaged 480 jobs in the HMA during 2012, an increase of 30 jobs, or 6.7 percent, compared with the average number of jobs during 2011. Covered payrolls in residential construction remain nearly 54 percent less than the average of 1,025 jobs recorded in 2001.

During the 3-year forecast period, nonfarm payrolls in the HMA are expected to increase by an average of 5,125 jobs, or 3.0 percent, annually, to approximately 186,400 jobs. The professional and business services sector is expected to lead job growth. Seagate Technology LLC, a data storage company, announced plans to add 150 jobs, primarily in engineering positions, at its design center in Longmont during the forecast period. Partly offsetting these gains, across-the-board federal spending cuts mandated by the Budget Control Act of 2011 (also known as sequestration) are expected to adversely affect federal employment and employers who rely on federal government spending.

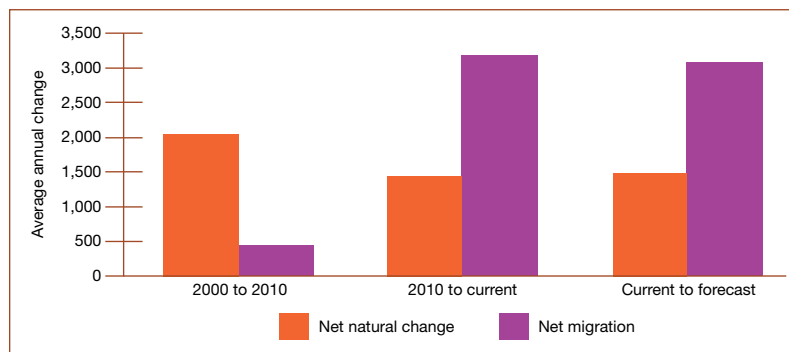
Population and Households

As of September 1, 2013, the population of the Boulder HMA was estimated to be 310,400. The HMA, in part because of its proximity to the Rocky Mountains, is an attractive location for people seeking an active lifestyle with a preference for winter sports and other outdoor amenities. Population growth, specifically migration, reflects economic conditions in the HMA. After the economic downturn in 2001, population growth in the HMA decreased significantly from 2002 to 2005, to an average of fewer than 260 people, or 0.1 percent, annually. Net natural change (resident births minus resident deaths) led the growth from 2002 to 2005, averaging approximately 2,110 people a year,

but this growth was largely offset by net out-migration, which averaged 1,850 people annually. From 2000 through 2001, population growth averaged 3,950 people, or 1.5 percent, annually. During the period of economic recovery, from 2005 through 2008, the population increased by an annual average of nearly 3,550, or 1.3 percent. Net in-migration averaged 1,580 people, or nearly 45 percent of the population growth, during that period. From 2008 to 2010, during the recent recession, population growth slowed again to an average of 2,750 people annually, or less than 1.0 percent. The net in-migration of 935 people accounted for 34 percent of the growth. Since 2010, employment conditions have improved and population growth has accelerated, averaging 4,625 people, or 1.5 percent, annually, of which net in-migration accounted for 3,200 people, or nearly 70 percent of the total population growth. Figure 4 shows the components of population change from 2000 to the forecast date, and Table DP-1 at the end of the report contains information about population and household growth for the HMA from 2000 to the current date.

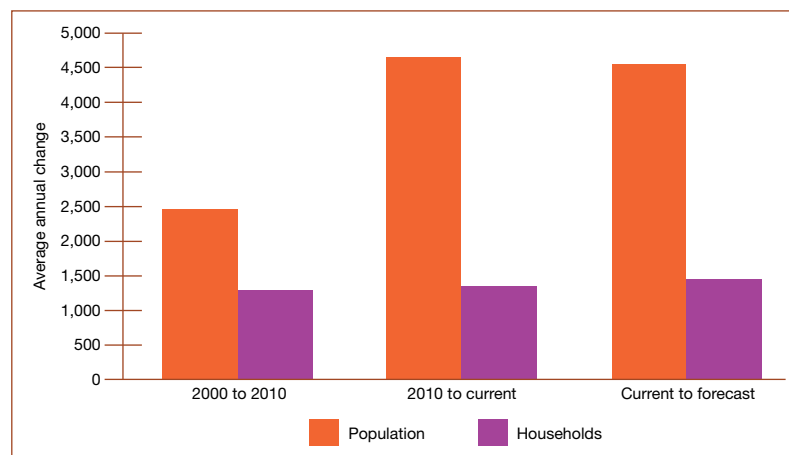
An estimated 123,900 households currently reside in the HMA. From 2000 to 2010, the number of households increased by an annual average of 1,275, or 1.1 percent. Since 2010, household growth has increased slightly, increasing by an average of 1,350 households, or 1.1 percent, annually. Figure 5 shows population and household growth from 2000 to the forecast date. Renter household growth was approximately equal to the increase in new owner households from 2000 through 2010, increasing by an average of about 640 households annually. Tight lending standards and a

Figure 4. Components of Population Change in the Boulder HMA, 2000 to Forecast



Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Population and Household Growth in the Boulder HMA, 2000 to Forecast



Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Population and Households *Continued*

preference for renting resulted in slower growth in owner households. Since 2010, the increase in owner households averaged about 180 annually compared with the addition of 1,175 renter households annually during the same period. The homeownership

rate was 64.4 percent in 2000, before decreasing to 62.9 percent in 2010; it is currently estimated to be 61.0 percent. Figure 6 shows the number of households by tenure since 2000.

During the next 3 years, the population of the HMA is expected to increase by an average of 4,575, or 1.5 percent, annually. With improving economic conditions, net in-migration is expected to account for nearly 68 percent of total population growth. Household growth is expected to increase to an average of 1,475, or 1.2 percent, annually. Some jurisdictions in the HMA recently relaxed restrictions on the construction of new apartments, and the supply of units entering the market is expected to accommodate a portion of the increased household growth.

Figure 6. Number of Households by Tenure in the Boulder HMA, 2000 to Current



Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Housing Market Trends

Sales Market

The sales housing market in the Boulder HMA is currently balanced. The vacancy rate is currently estimated to be 1.2 percent, a decrease from 1.8 percent in April 2010, but more than the 0.8-percent rate recorded in April 2000. During the 12 months ending July 2013, approximately 6,400 new and existing single-family homes, townhomes, and condominiums sold, an 18-percent increase from the previous year (Metrostudy, A Hanley Wood Company). The number of homes sold is 25 percent more than the average from 2008 through 2011, when fewer than 5,100 homes sold annually, but the number of sales remains 18 percent less than the recent 2005

through 2007 peak, when an average of nearly 7,800 homes sold annually. Home sales prices in the HMA during the 12 months ending July 2013 averaged \$401,800, an increase of nearly 5 percent from the previous 12 months and 10 percent more than the average home sales price from 2008 through 2011. In addition, the current average sales price is nearly 6 percent more than the average sales price from 2005 through 2007.

Home sales prices in the city of Boulder are more than in the rest of the HMA, partly because of growth restrictions. The city of Boulder does not limit the number of new units

permitted; however, available land for new construction is limited, with the areas surrounding the city designated as green space, to prevent sprawl. The average sales price for single-family homes during the 12 months ending August 2013 was \$461,300, and prices for condominiums and townhomes averaged \$258,100 (Metrostudy, A Hanley Wood Company). By comparison, from 2005 through 2007, the sales price for single-family homes averaged \$431,700 and for condominiums and townhomes averaged \$239,400.

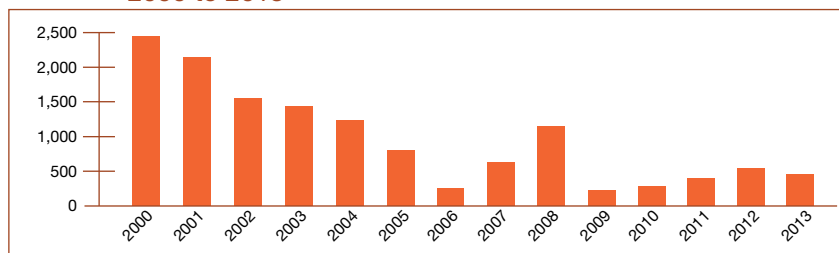
The housing downturn that affected other places in the nation was not as severe in the Boulder HMA, and the low rate of foreclosed and REO (Real Estate Owned) home sales has declined since 2010. Approximately 740 foreclosed and REO homes sold during the 12 months ending August 2013, a decrease of nearly 21 percent from the previous 12 months and 33 percent from the average of 1,100 distressed homes sold annually from 2006 through 2010 (Metrostudy, A Hanley Wood Company). As of August 2013, 1.3 percent of home loans in the HMA were 90 or more days delinquent, were in foreclosure, or transitioned into REO, down from 2.0 percent in August 2012 (LPS Applied Analytics). This percentage is less than the 1.5-percent rate recorded in August 2008, which was the previous low recorded

for the month of August. Distressed mortgage rates peaked at 2.9 percent in March 2010.

Single-family home construction activity, as measured by the number of homes permitted, increased in the past year. During the 12 months ending August 2013, 650 new homes were permitted compared with nearly 380 homes permitted a year earlier, an increase of 73 percent. From 2005 through 2010, single-family home permitting averaged 550 new homes annually, but that was still a marked decrease from activity during 2000 through 2004, when permitting averaged 1,750 homes annually (Figure 7). Condominium construction in the HMA has stalled during the past 4 years. After averaging approximately 150 units annually from 2000 through 2008, condominium construction decreased to an average of approximately 10 units annually from 2009 through 2012. Since 2000, the city of Boulder has accounted for approximately 36 percent of condominium construction.

Sales prices for new homes in the HMA start at \$200,000. Because of a lack of developable land in the city of Boulder, most of the recent new home construction in the HMA has occurred in the surrounding communities of Lafayette, Louisville, and Longmont. In Lafayette, southeast of Boulder, the price for a two-bedroom, two-bathroom home in the Indian Peaks South development starts at about \$300,000. Nearly 60 homes in the development are occupied and another 25 homes are under construction; approximately 35 lots remain in the development (Metrostudy, A Hanley Wood Company). The 84-home Steel Ranch subdivision, in Louisville, began construction in the

Figure 7. Single-Family Homes Permitted in the Boulder HMA, 2000 to 2013



Notes: Includes townhomes. Includes data through August 2013.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends

Sales Market *Continued*

second quarter of 2011 and was recently completed when the final 4 patio homes were finished in the second quarter of 2013. The price for a three-bedroom, two-and-a-half bathroom home started at \$450,000. The Renaissance subdivision in Longmont consists of townhomes and single-family homes. Construction of the townhomes began in 2007; of 134 units, 105 are occupied and 11 are under construction. The price for a new two-bedroom, two-and-a-half bathroom townhome

starts at about \$220,000. Construction on the first 17 single-family homes began in 2013, and 40 lots remain. The price for a three-bedroom, two-and-a-half bathroom, single-family home starts at \$395,000.

During the next 3 years, demand is expected for approximately 3,075 new homes, with demand increasing from about 925 homes in the first year to 1,115 homes by the third year of the forecast period (Table 1). The 300 homes currently under construction and a portion of the 3,300 other vacant units in the HMA that may enter the market will satisfy some of the forecast demand. Approximately one-third of the demand for new homes is expected to be in the \$200,000-to-\$300,000 range and nearly one-quarter of the demand is expected to be for homes in the \$300,000-to-\$400,000 range. Table 4 shows demand by price range for new home sales in the HMA.

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Boulder HMA, September 1, 2013, to September 1, 2016

Price Range (\$)		Units of Demand	Percent of Total
From	To		
200,000	299,999	1,050	34.0
300,000	399,999	700	22.9
400,000	499,999	580	19.0
500,000	599,999	360	11.8
600,000	699,999	150	4.9
700,000	and higher	230	7.4

Note: The 300 homes currently under construction and a portion of the estimated 3,300 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

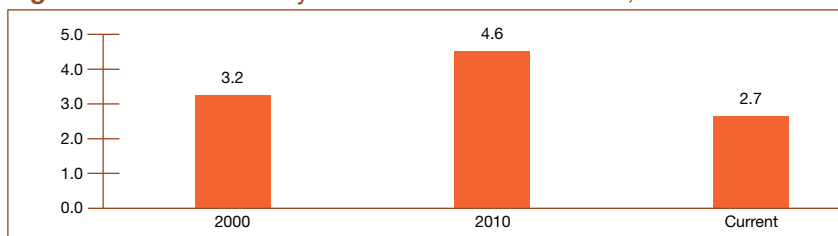
Rental Market

The rental housing market in the Boulder HMA is currently tight. The vacancy rate is estimated to be 2.7 percent, a decrease from 4.6 percent in April 2010 (Figure 8). Approximately 31 percent of renter households lived in single-family or mobile homes in 2011, a decrease from nearly 35 percent in 2009 and less than the 33 percent recorded in 2000 (Census Bureau). In

the city of Boulder, which has high home sales prices and a large student population, renter households occupy approximately 50 percent of the single-family homes.

The fall 2012 enrollment at CU-Boulder was 29,850 students, indicating that students account for nearly 10 percent of the population of the HMA and 17 percent of renter households. University regulations require freshman students to live on campus unless they apply for a waiver to commute from home within the Denver or Boulder metropolitan areas; therefore, freshmen are given priority for on-campus housing, and most other students live off campus. During the second quarter

Figure 8. Rental Vacancy Rates in the Boulder HMA, 2000 to Current



Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

of 2013, the apartment vacancy rate in the submarket surrounding the university campus (excluding projects in lease up) averaged 2.3 percent, down from 3.0 percent a year earlier (*Apartment Insights*). Enrollment at CU-Boulder is expected to decrease 2 percent during the next 3 years, but the tight rental market conditions are expected to persist.

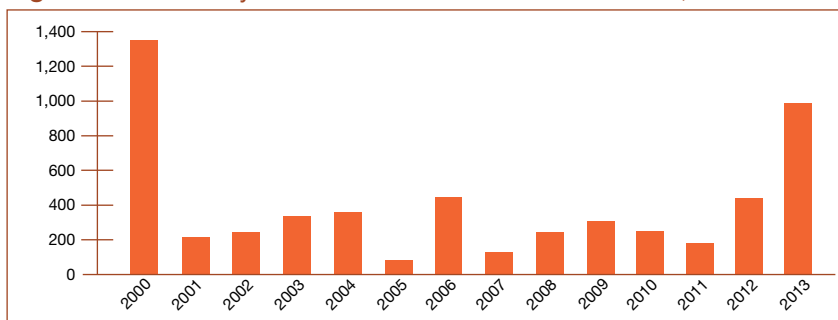
Apartment construction has been increasing in the past 2 years as developers have responded to strong migration and the tight rental market. During the 12 months ending August 2013, nearly 1,300 apartments were authorized, as measured by the number of units permitted, an increase from 500 units permitted during the same period a year earlier. In addition, construction declined to an average of 200 units annually during 2010 and 2011, and, as a result, the supply lagged the growth in demand. From 2008 through 2009, nearly 240 apartment units were permitted annually, which was double the average of 120 apartment units permitted annually from 2001 through 2007 (Figure 9). Since 2009, condominium construction decreased significantly as a proportion of multifamily permits. From 2009 through the current date, about 5 percent of the multifamily unit permits

were for condominiums compared with 40 percent from 2000 through 2008.

The average rent for apartments in the HMA during the second quarter of 2013 was about \$1,100, or 7 percent more than the average rent of approximately \$1,025 a year earlier. As with home prices, rents are more in the city of Boulder than they are in the rest of the HMA. Rents during the second quarter of 2013 for newer market rate apartments (those built since 2005) in the city of Boulder averaged approximately \$1,725 for a one-bedroom unit and \$2,300 for a two-bedroom unit (*Apartment Insights*). The 240-unit Two Nine North in Boulder opened in 2011. At that complex, rents start at \$1,950 for a one-bedroom unit and \$2,375 for a two-bedroom unit. In the remainder of the county, outside the city of Boulder, the average rents for newer market-rate apartments are nearly \$1,025 for a one-bedroom unit, about \$1,325 for a two-bedroom unit, and \$1,250 for a three-bedroom unit. The 254-unit Prana Apartments complex in Lafayette was completed in 2010 and has rents starting at nearly \$1,075 for a one-bedroom unit, \$1,375 for a two-bedroom unit, and nearly \$1,900 for a three-bedroom unit.

During the next 3 years, demand is expected for 1,650 new market-rate rental units. The 1,100 units currently under construction (Table 1) will likely meet a portion of that demand. Projects that are under way include the 319-unit Junction Village in the city of Boulder, which builders expect will be complete in late 2013. Rents for the one- and two-bedroom apartments are expected to range from \$1,300 to \$2,200 a month. Also under way is the 230-unit North Main at Steel Ranch in Louisville, where the

Figure 9. Multifamily Units Permitted in the Boulder HMA, 2000 to 2013



Notes: Excludes townhomes. Includes data through August 2013.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

one-bedroom units are expected to rent for approximately \$1,200, two-bedroom units for \$1,400, and three-bedroom units for \$1,600 a

month. Table 5 shows demand for new market-rate housing by rent level and number of bedrooms during the forecast period.

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Boulder HMA, September 1, 2013, to September 1, 2016

One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
1,015 to 1,214	300	1,310 to 1,509	230	1,890 or more	170
1,215 to 1,414	300	1,510 to 1,709	230		
1,415 or more	150	1,710 to 1,909	150		
		1,910 or more	150		
Total	750	Total	750	Total	170

Notes: Numbers may not add to totals because of rounding. The 1,100 units currently under construction will likely satisfy some of the estimated demand.

Source: Estimates by analyst

Data Profile

Table DP-1. Boulder HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	156,543	162,917	171,600	0.4	2.0
Unemployment rate	2.4%	7.0%	5.5%		
Nonfarm payroll jobs	163,700	159,100	171,300	- 0.3	2.8
Total population	269,784	294,571	310,400	0.9	1.5
Total households	106,534	119,300	123,900	1.1	1.1
Owner households	68,636	74,993	75,600	0.9	0.2
Percent owner	64.4%	62.9%	61.0%		
Renter households	37,898	44,307	48,300	1.6	2.6
Percent renter	35.6%	37.1%	39.0%		
Total housing units	111,435	127,071	129,400	1.3	0.5
Owner vacancy rate	0.8%	1.8%	1.2%		
Rental vacancy rate	3.2%	4.6%	2.7%		
Median Family Income	\$70,572	\$85,602	\$94,476	1.9	3.3

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through August 2013. Median Family Incomes are for 1999, 2009, and 2012.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
 2010: 4/1/2010—U.S. Decennial Census
 Current date: 9/1/2013—Analyst's estimates
 Forecast period: 9/1/2013–9/1/2016—Analyst's estimates

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated December 1, 2009, and does not reflect changes defined by the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development's (HUD's) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as "other" vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example,

some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to www.huduser.org/publications/pdf/CMARtables_BoulderCO_14.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD's Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

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