

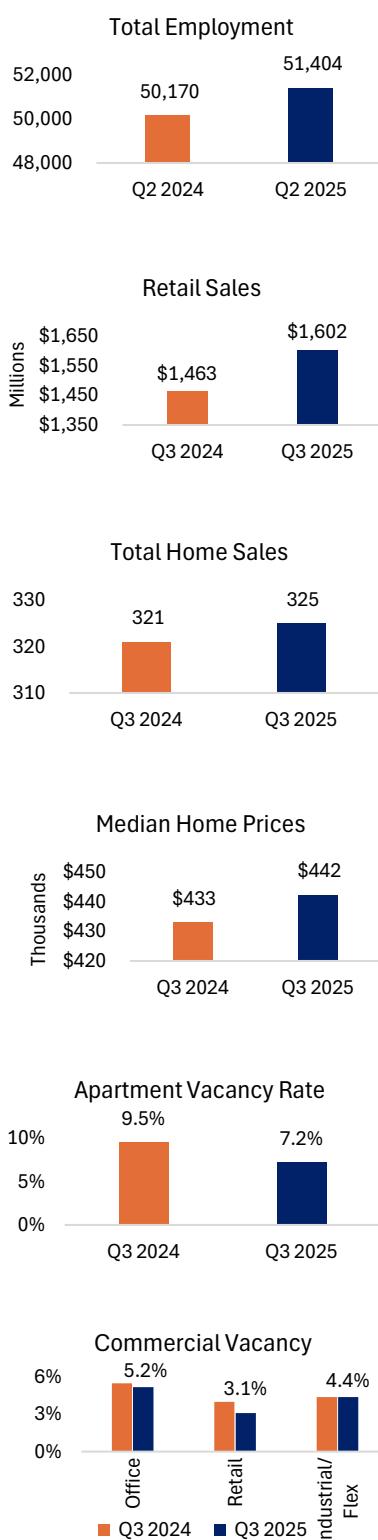


Quarterly Economic Update

January | 2026



Executive Summary



The City of Greeley continued to demonstrate solid economic performance through mid and late-2025, with robust employment gains, rising wages, strong retail activity, and improving commercial real estate conditions. The unemployment rate declined over the year, although the decrease was driven primarily by a contracting labor force. Retail sales strengthened, residential permitting accelerated, and home sales and prices increased modestly. Commercial market indicators point to tightening conditions with improving vacancy rates across multiple property types and increasing investment in nonresidential construction. Overall, economic conditions in Greeley and Weld County show resilience and gradual strengthening across most major indicators.

Labor Force & Employment

Greeley added over 1,200 new jobs in mid-2025, with notable growth in industries including mining and logging, education and health services, and government. Wages increased by 8.1% over the year, with the largest wage gains in the mining and logging sector. Greeley's unemployment rate fell to 4.9%, reflecting regional economic trends, and remains close to the city's long-term average.

Retail Sales Activity

Retail sales activity in Greeley grew 9.5% in the third quarter of 2025, outpacing the previous quarter's growth.

Residential Real Estate

Home sales increased marginally in Q3 2025, with an increase of 5.8% for single family homes and a decline of 17.7% for duplexes and condos. Home prices rose slightly (+2.1%) for detached homes and fell by 9.2% for condos/townhomes. Single-family construction activity picked up, with more than twice as many permits issued in Q3 2025 compared to last year, driven by an increase in multi-family permitting.

Apartment Market

Apartment availability in Greeley was unchanged with no new net units delivered in the third quarter of 2025. The apartment vacancy rate fell sharply from 9.5% in Q3 2024 to 7.2% in Q3 2025, indicating strong renter demand, while average rents fell slightly to \$1,406.

Commercial Real Estate

Office demand strengthened in Greeley, with vacancy dropping to 5.2% and lease rates up 9.7%. Retail space tightened considerably, with Greeley's vacancy falling to just 3.1%, while Industrial/Flex markets remained stable. Eleven commercial projects were permitted in Q3 2025, totaling nearly \$22.0 million in new investment.

¹Throughout this report, "Greeley" refers to the city of Greeley.

²Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

Employment and Wages

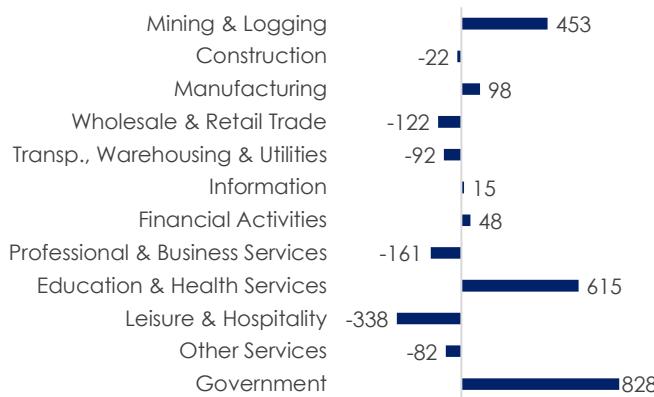
Employment Trends

Employment contracted in Colorado but grew modestly nationally in the second quarter of 2025. In the city of Greeley, employment growth slowed marginally following a strong quarter in Q1 2025, while Weld County saw larger gains.

- Employment in Greeley* totaled 51,404 in the second quarter of 2025, an increase of 2.5% from the second quarter of 2024, representing a gain of 1,234 jobs.
- Employment levels in Weld County totaled 123,679 in the second quarter of 2025, a 3.8% increase from the second quarter of 2024, representing a gain of 4,549 jobs.
- Six of the 12 major industries in Greeley reported increases in employment in the second quarter of 2025 compared to the same period in 2024.
- The largest percentage increase was reported in Mining & Logging (+22.1%), followed by Education & Health Services (+8.4%), and Government (+7.5%).
- Transportation, Warehousing, & Utilities reported the largest percentage decline in employment (-9.1%), followed by Other Services (-6.6%) and Leisure & Hospitality (-6.2%).

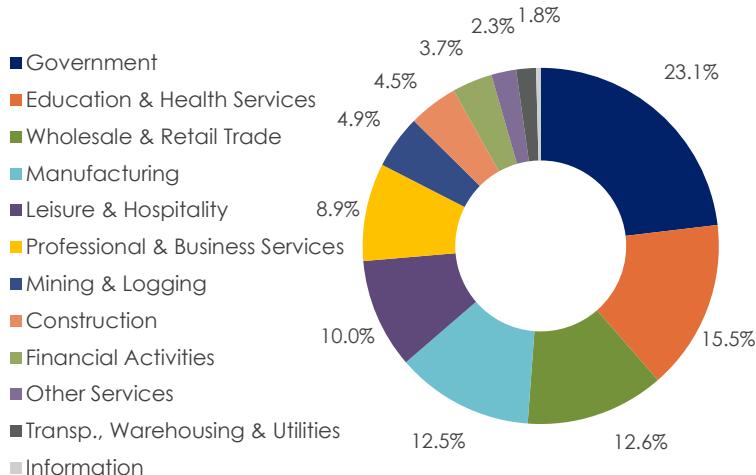
Employment ¹			
	Q2 2025	Q2 2024	OTY%
Greeley	51,404	50,170	2.5%
Weld County	123,679	119,130	3.8%

Year-Over-Year Employment Change¹ Greeley, Q2 2025



Greeley Employment Composition¹

Q2 2025



- Over 51% of all employees in Greeley work in either Government, Education & Health Services, or Wholesale & Retail Trade.
- Government reported the largest increase in its share of jobs, rising 1.1 percentage points from Q2 2024 to Q2 2025.
- Leisure & Hospitality reported the largest decrease in its share of jobs, declining 0.9 percentage points over the year

*Throughout this report, "Greeley" refers to the city of Greeley.

¹Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

Wages

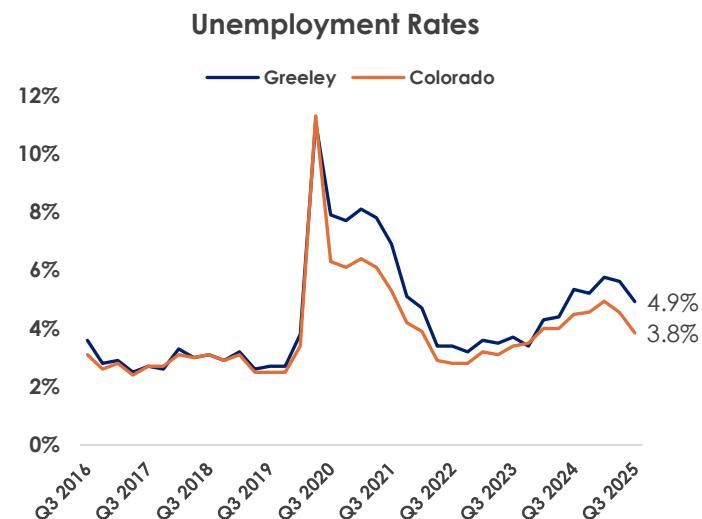
- Average wages in Greeley rose 8.1% between Q2 2024 and Q2 2025 to an average annual wage of \$62,719. Wages were highest in Wholesale & Retail Trade (\$127,848) and Mining & Logging (\$106,038), while wages were lowest in Leisure & Hospitality (\$25,656).
- Wage growth was driven by an increase in Mining & Logging wages, which reported an increase of 16.5%, reaching an average annual wage of \$106,038 in the second quarter of 2025. Wages in Government and Information also showed strong over-the-year growth of 14.9% and 10.4%, respectively.
- Across Weld County, wages rose 4.7% between Q2 2024 and Q2 2025 to an average annual wage of \$67,194. Wage growth was strongest in Information, rising 16.2% to \$97,070, followed by Government (+10.4%) and Financial Activities (+10.4%). Mining & Logging wages fell 1.0% over the year to \$87,432.



Labor Force and Unemployment³

	Labor Force			Unemployment Rate		
	Q3 2025	Q3 2024	OTY%	Q3 2025	Q3 2024	OTY%
Greeley	52,506	53,302	-1.5%	4.9%	5.3%	-0.4%
Weld County	176,793	179,654	-1.6%	4.2%	4.7%	-0.5%
Colorado	3,279,186	3,294,001	-0.4%	3.8%	4.5%	-0.6%
U.S. (000s)	171,299	169,018	1.3%	4.5%	4.3%	0.2%

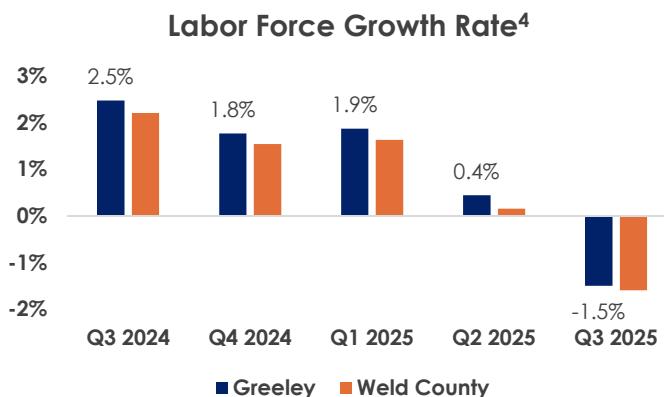
- Greeley reported an unemployment rate of 4.9% in the third quarter of 2025, down 0.4 percentage points from the third quarter of 2024, and down 0.7 percentage points from the previous quarter. In Weld County, the unemployment rate fell 0.5 percentage points to 4.2% over the year; higher than the Colorado rate but below the nation on average.
- The decrease in unemployment in Greeley was largely driven by a decline in the number of unemployed persons, a trend observed locally but not nationally, while employment from Q3 2024 to Q3 2025 decreased by 1.1%.
- The unemployment rate in Greeley fell over the quarter for the fifth time in the past 10 quarters. The current unemployment rate of 4.9% is 0.4 percentage points above the 2020-2025 average of 5.3%.
- Unemployment in Greeley in the third quarter of 2025 exceeded the rate of unemployment in Weld County, Colorado, and the U.S. While this pattern is the norm with respect to the county and the state, Greeley unemployment was below the U.S. rate as recently as Q4 2023.



²Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

³Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics (LAUS).

- Between Q3 2024 and Q3 2025, the labor force in Greeley contracted by 1.5% to 52,506 people working or looking for jobs. The labor force in Weld County fell by 1.6% to 176,793 over the same period.
- In Q3 2025, the labor force in Greeley contracted over the year for the first time since Q4 2022, marking an end to 10 consecutive quarters of labor force expansion. The labor force in Weld County contracted year-over-year for the first time since Q1 2021.



Retail Sales Activity

- Retail sales in Greeley rose 9.5% between the third quarters of 2024 and 2025, following a year-over-year increase of 6.5% in the second quarter of 2025.
- Weld County reported nearly \$4.9 billion in retail sales in Q3 2025, up 5.5% from the same period last year. In Q2 2025, retail sales in Weld County increased 6.5%.

Total Retail Sales (000's) ⁵			
	Q3 2025	Q3 2024	OTY%
Greeley	1,602,267	1,462,824	9.5%
Weld County	4,850,934	4,596,711	5.5%



- Retail activity in Greeley made up 33.0% of Weld County's total retail activity in Q3 2025, down 0.3 percentage points from the previous quarter.
- Following substantial growth in Q1 2022, retail sales in Greeley exhibited steady growth throughout 2022 and into Q1 2023. Retail sales declined in Q2 2023 and remained roughly flat before picking up in the last three consecutive quarters.

⁴Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics (LAUS).

⁵Source: Colorado Department of Revenue.

Residential Real Estate

- Greeley reported 274 detached home sales in the third quarter of 2025, up 5.8% from the same quarter in 2024. Attached home sales fell 17.7%, or by 11 units, over the year.
- Detached home prices in Greeley rose 2.1% from Q3 2024 to Q3 2025, or an average increase of \$9,252. Attached homes sold for an average of \$33,366 less in Q3 2025 compared to the same quarter last year, a decrease of 9.2%.
- Across Weld County, detached home sales decreased by 2.8% in Q3 2025 from the same quarter last year. Prices rose by 0.2% over the same period.

Existing Home Sales				
Home Sales	Greeley ⁶ % Change		Weld County ⁷ % Change	
Single-Family Detached				
Q3 2025	274	5.8%	1,272	-2.8%
Q3 2024	259		1,309	
Single-Family Attached				
Q3 2025	51	-17.7%	146	-9.3%
Q3 2024	62		161	
Median Home Price				
Single-Family Detached				
Q3 2025	\$442,249	2.1%	\$510,064	0.2%
Q3 2024	\$432,997		\$509,196	
Single-Family Attached				
Q3 2025	\$330,325	-9.2%	\$358,305	0.1%
Q3 2024	\$363,691		\$357,923	

Residential Building Permit Activity

- Greeley issued permits for 36 single-family homes in Q3 2025, up from 23 in Q3 2024. The average valuation decreased 32.6% to \$379,733 per single-family home.
- There were 218 multi-family units permitted in Q3 2025, compared to 79 units permitted in Q3 2024.

Greeley Residential Units Permitted ⁸			
	Single-Family	Multi-Family	Total
Units			
Q3 2025	36	218	254
Q3 2024	23	79	102
Avg. Valuation			
Q3 2025	\$379,733	\$144,891	\$178,176
Q3 2024	\$563,145	\$292,524	\$353,547

Apartments⁹

	Inventory (units)		Vacancy Rate		Average Rent	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Greeley	14,495	14,495	7.2%	9.5%	\$1,406	\$1,426
Weld County	28,014	27,435	9.5%	9.8%	\$1,553	\$1,581

- Apartment inventory in Greeley totaled 14,495 units in the third quarter of 2025, unchanged the third quarter of 2024. Across Weld County, the number of apartment units rose 2.1% to 28,014 units from Q3 2024 to Q3 2025. Over the quarter, apartment inventory was unchanged in both Greeley and Weld County.
- The apartment vacancy rate in Greeley declined by 2.3 percentage points to 7.2% vacancy from Q3 2024 to Q3 2025. Over the quarter, vacancy rates increased by 0.4 percentage points. Across Weld County, the apartment vacancy rate decreased by 0.3 percentage points to 9.5% between the third quarters of 2024 and 2025. Over the quarter, vacancy rates in Weld County decreased by 0.5 percentage points.
- Average monthly rents in Greeley fell by 1.4% to \$1,406 from Q3 2024 to Q3 2025. Over the quarter, average rents fell by 1.1%. In Weld County, average monthly rents decreased by 1.8% to \$1,553 over the year and declined by 1.6% over the quarter.

⁶Source: RedFin.

⁷Source: Colorado Association of Realtors.

⁸Source: City of Greeley, Building Permits and Fees.

⁹Source: CoStar.

Commercial Real Estate¹⁰

- The office vacancy rate in Greeley fell 0.3 percentage points to 5.2% between the third quarters of 2024 and 2025. Over the period, no new office space was added to the market. The average lease rate for office properties increased 9.7%, or by \$2.76, to \$31.12 per square foot. In Weld County, the office vacancy rate increased 0.3 percentage points to 4.7% from Q3 2024 to Q3 2025. Average lease rates for office properties rose 11.7%, or by \$3.20, to \$30.49 per square foot. No new office space was added in Weld County over the period.
- The retail vacancy rate in Greeley fell by 0.9 percentage points to 3.1% from Q3 2024 to Q3 2025. In total, 2,107 square feet of retail space was added over the same period. The average lease rate for retail space decreased 0.1%, or by \$0.01, to \$14.53 per square foot. In Weld County, the retail vacancy rate fell by 0.2 percentage points to 2.7% between the third quarters of 2024 and 2025. In total, 144,818 square feet of retail space was added in Weld County over the same period. Average lease rates for retail properties rose 2.8%, or by \$0.46, to \$17.11 per square foot.
- In Greeley, the Industrial/Flex vacancy rate held steady at 4.4% between the third quarter of 2024 and the third quarter of 2025. Over the period, no new Industrial/Flex space was added to the market. The average lease rate for Industrial/Flex space increased 2.4%, or by \$0.25, to \$10.85. The Industrial/Flex vacancy rate in Weld County rose by 0.5 percentage points to 4.3% between Q3 2024 and Q3 2025. Over the period, 169,115 square feet of Industrial/Flex space was added across Weld County. The average lease rate for Industrial/Flex properties increased 3.4%, or by \$0.44, to \$12.79 per square foot.

	Total Existing Square Footage		Vacancy Rate (direct)		Avg. Lease Rate (per sq. ft.)	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Office	Greeley	4,166,810	4,166,810	5.2%	5.5%	\$31.12
	Weld County	6,090,882	6,090,882	4.7%	4.4%	\$30.49
Retail	Greeley	7,027,649	7,025,542	3.1%	4.0%	\$14.53
	Weld County	13,253,801	13,108,983	2.7%	2.9%	\$17.11
Industrial/ Flex	Greeley	8,970,054	8,970,054	4.4%	4.4%	\$10.85
	Weld County	30,980,753	30,811,638	4.3%	3.8%	\$13.23
						\$12.79

Non-Residential Construction

During the third quarter of 2025, 11 nonresidential building permits were issued, valued at nearly \$22.0 million.

Greeley Commercial Building Permits Issued, Q3 2025 ¹¹	
Project Description	Valuation
Aircraft Hangar and Support Areas	\$9,000,000
Beef Processing Plant	\$3,500,000
Hotel	\$2,703,702
Single Story Office Building	\$2,080,700
Express Car Wash Tunnel	\$1,800,000
Clubhouse and Leasing Office	\$942,541
Wendy's Restaurant	\$600,000
Garage Building	\$433,080
Garage Building	\$433,080
Garage and Maintenance Building	\$228,324
Garage Building	\$228,324

¹⁰Source: CoStar; Note: Industrial/Flex and Retail lease rates are triple-net.

¹¹Source: City of Greeley, Building Permits and Fees.

Provided by:

City of Greeley
1000 10th Street
Greeley, CO 80631
970-350-9600
www.greeleygov.com

Prepared by:

Metro Denver Economic Development Corporation
1445 Market St. Suite 400
Denver, Colorado 80202
303-620-8092
www.metrodenver.org

Prepared January 2026

Alternative Text for Tables and Charts

Executive Summary Charts

Series of charts summarizing key economic, retail, housing, and commercial real estate indicators for the City of Greeley. Bar chart titled “Total Employment” compares two quarters for Greeley. Employment is 50,170 in Q2 2024 and 51,404 in Q2 2025, showing a year-over-year increase of 1,234 jobs (about +2.5%). Bar chart titled “Retail Sales” (y-axis labeled “Millions”) shows retail sales increasing year over year for Greeley: \$1,463 million in Q3 2024 and \$1,602 million in Q3 2025. This is an increase of \$139 million (about +9.5%). Bar chart titled “Total Home Sales” compares Q3 totals across two years for Greeley. Home sales are 321 in Q3 2024 and 325 in Q3 2025, a modest increase of 4 sales (about +1.2%). Bar chart titled “Median Home Prices” (y-axis labeled “Thousands”) shows Greeley’s median sales price rising from \$433 thousand in Q3 2024 to \$442 thousand in Q3 2025. That is an increase of \$9,000 (about +2.1%). Bar chart titled “Apartment Vacancy Rate” compares two quarters in Greeley. Vacancy is 9.5% in Q3 2024 and 7.2% in Q3 2025, indicating a decrease of 2.3 percentage points (suggesting tighter rental market conditions year over year). Grouped bar chart titled “Commercial Vacancy” compares Q3 2024 (orange) to Q3 2025 (blue) across three property types in Greeley: Office, Retail, and Industrial/Flex. The chart labels the vacancy levels for Q3 2025 as Office 5.2%, Retail 3.1%, and Industrial/Flex 4.4% (with both years shown side-by-side for each category).

Employment Trends Table

A table titled “Employment” lists total employment for Greeley and Weld County in Q2 2025 and Q2 2024, along with the OTY% (over-the-year percent change). Greeley has 51,404 jobs in Q2 2025 versus 50,170 in Q2 2024, for an OTY increase of 2.5%. Weld County has 123,679 jobs in Q2 2025 versus 119,130 in Q2 2024, for an OTY increase of 3.8%.

Industry Employment Change Chart

Horizontal bar chart titled “Year-Over-Year Employment Change, Greeley, Q2 2025” shows net job change by industry, with a zero line separating gains (right) from losses (left). Industries with increases are Government (+828), Education & Health Services (+615), Mining & Logging (+453), Manufacturing (+98), Financial Activities (+48), and Information (+15). Industries with decreases are Leisure & Hospitality (-338), Professional & Business Services (-161), Wholesale & Retail Trade (-122), Transportation, Warehousing & Utilities (-92), Other Services (-82), and Construction (-22). Overall, job growth is concentrated in public-sector and education/health, while leisure/hospitality shows the largest reduction.

Employment Composition Chart

Donut pie chart titled “Greeley Employment Composition, Q2 2025” shows the share of total employment by industry. The largest sector is Government (23.1%), followed by Education & Health Services (15.5%). Mid-sized sectors include Wholesale & Retail Trade (12.6%), Manufacturing (12.5%), Leisure & Hospitality (10.0%), and Professional & Business Services (8.9%). Smaller shares include Mining & Logging (4.9%), Construction (4.5%), Financial Activities (3.7%), Other Services (2.3%), Transportation, Warehousing & Utilities (1.8%), and Information (smallest slice; percentage not labeled on the chart).

Average Annual Wages Chart

Bar chart titled “Average Annual Wages” compares Q2 2024 (orange) and Q2 2025 (blue) for Greeley and Weld County. In Greeley, average annual wages rise to \$62,719 in Q2 2025 (up from a lower Q2 2024 value). In Weld County, wages rise to \$67,194 in Q2 2025 (also up from Q2 2024). Weld County wages are higher than Greeley wages in both years, and both locations show year-over-year wage growth.

Labor Force and Unemployment Table

Table presents two indicators—Labor Force and Unemployment Rate—for Q3 2025, Q3 2024, and OTY% (over-the-year change) across four geographies: Greeley, Weld County, Colorado, and the United States. Labor force: Greeley 52,506 vs. 53,302 (-1.5%); Weld County 176,793 vs. 179,654 (-1.6%); Colorado 3,279,186 vs. 3,294,001 (-0.4%); U.S. 171,299 vs. 169,018 (+1.3%) (in thousands). Unemployment rate: Greeley 4.9% vs. 5.3% (-0.4 percentage points); Weld County 4.2% vs. 4.7% (-0.5 points); Colorado 3.8% vs. 4.5% (-0.6 points); U.S. 4.5% vs. 4.3% (+0.2 points). The table shows modest declines in labor force participation across most geographies, alongside decreases in unemployment rates at the local and state levels, while the U.S. unemployment rate increases slightly.

Unemployment Rates Chart

Line chart titled “Unemployment Rates” compares Greeley (blue) and Colorado (orange) from Q3 2016 to Q3 2025. Both series are relatively stable around the mid-2% to low-3% range before a sharp spike in 2020, due to the pandemic (peaking around the 10–11% range). Rates then fall through 2021–2022, reaching the low-to-mid 3% range, and trend upward again through 2023–2024. At the end of the series (Q3 2025), the chart labels Greeley at 4.9% and Colorado at 3.8%, with Greeley higher than the statewide rate.

Labor Force Growth Rate Chart

Bar chart titled “Labor Force Growth Rate” compares Greeley (blue) and Weld County (orange) across five quarters. Greeley’s growth rates are labeled 2.5% (Q3 2024), 1.8% (Q4 2024), 1.9% (Q1 2025), and 0.4% (Q2 2025), showing slowing growth over time. In Q3 2025, labor force growth turns negative for both areas; Greeley is labeled -1.5%, and Weld County is slightly lower (more negative) than Greeley.

Retail Sales Table

Table titled “Total Retail Sales (000’s)” lists total retail sales for Q3 2025 and Q3 2024 and the over-the-year percent change for two areas, Greeley and Weld County. Greeley retail sales increase from 1,462,824 to 1,602,267 (in thousands), a +9.5% change. Weld County retail sales increase from 4,596,711 to 4,850,934 (in thousands), a +5.5% change. This shows Greeley experiencing faster growth than Weld County.

Retail Sales Chart

Bar chart titled “Greeley Retail Sales, Year-Over-Year Change” shows quarterly percent changes from Q1 2022 through Q3 2025. The largest increase occurs in Q1 2022 (43.1%). After that, the year-over-year changes are generally smaller—mostly single-digit gains, with a few quarters near zero or slightly negative around late 2023 into 2024. Growth strengthens again in 2025, ending at 9.5% in Q3 2025.

Home Sales and Prices Table

Table titled “Existing Home Sales” reports home sales counts and median home prices for single-family detached and single-family attached homes in Greeley and Weld County, comparing Q3 2025 to Q3 2024 with percent changes. Home sales: Single-family detached—Greeley 274 vs. 259 (+5.8%); Weld County 1,272 vs. 1,309 (-2.8%). Single-family attached—Greeley 51 vs. 62 (-17.7%); Weld County 146 vs. 161 (-9.3%). Single-family detached home sales rise in Greeley but decline in Weld County, while attached home sales fall in both areas.

Median home price: Single-family detached—Greeley \$442,249 vs. \$432,997 (+2.1%); Weld County \$510,064 vs. \$509,196 (+0.2%). Single-family attached—Greeley \$330,325 vs. \$363,691 (-9.2%); Weld County \$358,305 vs. \$357,923 (+0.1%). Median prices increase slightly for detached homes in both markets, while attached home prices decline in Greeley and remain nearly flat in Weld County.

Residential Building Permits Table

Table titled “Greeley Residential Units Permitted” with columns for Single-Family, Multi-Family, and Total. Under “Units,” Q3 2025 shows 36 single-family, 218 multi-family, total 254; Q3 2024 shows 23 single-family, 79 multi-family, total 102. Under “Avg. Valuation,” Q3 2025 lists \$379,733 (single-family), \$144,891 (multi-family), and \$178,176 (total). Q3 2024 lists \$563,145 (single-family), \$292,524 (multi-family), and \$353,547 (total). Total permitted units increase substantially, driven by growth in multi-family development, while average valuation per unit declines across single-family, multi-family, and overall totals.

Apartment Vacancy and Rent Table

Table comparing Greeley and Weld County across three measures: Inventory (units), Vacancy Rate, and Average Rent, each shown for Q3 2025 and Q3 2024. For Greeley: inventory is 14,495 units in both Q3 2025 and Q3 2024; vacancy rate is 7.2% in Q3 2025 and 9.5% in Q3 2024; average rent is \$1,406 in Q3 2025 and \$1,426 in Q3 2024. For Weld County: inventory is 28,014 in Q3 2025 and 27,435 in Q3 2024; vacancy rate is 9.5% in Q3 2025 and 9.8% in Q3 2024; average rent is \$1,553 in Q3 2025 and \$1,581 in Q3 2024. Inventory remains stable in Greeley and increases slightly in Weld County, vacancy rates decline in both areas, and average rents decrease modestly year over year.

Commercial Real Estate Table

Table with three property types—Office, Retail, and Industrial/Flex—each comparing Greeley and Weld County for Q3 2025 and Q3 2024 across: Total Existing Square Footage, Vacancy Rate (direct), and Average Lease Rate per square foot. Office: Greeley has 4,166,810 square feet in both years; vacancy 5.2% (Q3 2025) and 5.5% (Q3 2024); average lease rate \$31.12 and \$28.36. Weld County office has 6,090,882 square feet in both years; vacancy 4.7% and 4.4%; lease rate \$30.49 and \$27.29. Retail: Greeley has 7,027,649 (Q3 2025) and 7,025,542 (Q3 2024); vacancy 3.1% and 4.0%; lease rate \$14.53 and \$14.54. Weld County retail has 13,253,801 and 13,108,983; vacancy 2.7% and 2.9%; lease rate \$17.11 and \$16.65. Industrial/Flex: Greeley has 8,970,054 square feet in both years; vacancy 4.4% in both; lease rate \$10.85 and \$10.60. Weld County industrial/flex has 30,980,753 and 30,811,638; vacancy 4.3% and 3.8%; lease rate \$13.23 and \$12.79. Total square footage is largely unchanged, vacancy rates are stable or slightly lower across most sectors, and average lease rates generally increase in both markets.

Commercial Building Permits Table

Table titled “Greeley Commercial Building Permits Issued, Q3 2025” with two columns: Project Description and Valuation. Projects listed are: Aircraft Hangar and Support Areas (\$9,000,000); Beef Processing Plant (\$3,500,000); Hotel (\$2,703,702); Single Story Office Building (\$2,080,700); Express Car Wash Tunnel (\$1,800,000); Clubhouse and Leasing Office (\$942,541); Wendy’s Restaurant (\$600,000); Garage Building (\$433,080); Garage Building (\$433,080); Garage and Maintenance Building (\$228,324); Garage Building (\$228,324). The highest-valued projects include an aircraft hangar, a beef processing plant, and a hotel, with several smaller commercial and garage-related developments also permitted.