



City of Loveland

2025

ANNUAL DATA & PROJECTIONS REPORT

REPORTING FOR 2024 DATA COLLECTION





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LOCAL SNAPSHOTS

- **Incorporated:** 1881
- **Government Type:** Home Rule
- **County:** Larimer
- **City Population:** 80,584 persons (City Data, 2024)
- **County Population:** 370,639 persons (DOLA, 2023)
- **Land Area:** 37.26 square miles (City Data, 2024)
- **Acres Annexed:** 203.447 (City Data, 2024)
- **Housing Inventory:** 36,711 units total (City Data, 2024)
- **Residential Units Permitted:** 379 units (City Data, 2024)
- **Median Home Sale Price:** \$535,000 (The Group, 2024)
- **Median Home Income:** \$82,592 (ACS, 2023)
- **Park Land (Developed/Undeveloped):** 590.5 acres total: 479.7 acres developed, 122.8 undeveloped (Parks Dept. Data 2024)
- **Natural Areas/Open Space:** 46 total spaces (Parks Dept. Data 2024)
- **City Parks/Sports Complex:** 36 total: 35 total grounds 1 cemetery (Parks Dept. Data, 2024)
- **Preserved Open Lands:** 10,051.5 total acres, including partnerships and co-owned lands, 5,622.1 acres Loveland owned (Parks Dept. Data, 2024)
- **Recreational Trails:** 61.45 total-miles: 34.03 miles paved, 27.92 soft surfaces (Parks Dept. Data, 2024)
- **Transportation:** The area's transportation infrastructure includes the Northern Colorado Regional Airport, City of Loveland Transit (COLT), FLEX Bus Route, and major highways such as I-25, Hwy 34, Hwy 287, State Highway 402, and State Highway 60. Additionally, the CDOT Mobility Hub offers Bustang Service on I-25.
- **Education/Schools:** Served by the Thompson School District (TSD), which operates several public schools in the area, including elementary, middle, and high schools. The district also has charter schools, such as Loveland Classical Schools and Concordia Charter School. For higher education, Aims Community College has a campus in Loveland, and Colorado State University is located in nearby Fort Collins.
- **Anticipated Developments:** Anticipated projects include the Centerra South mixed-use development, the Schmer Farm/King Soopers development, and several residential developments: Sugar Creek, and Elkader.
- **Recently Constructed:** Recently completed projects include the Airport Terminal, a U Haul facility in Brands West, Brandon Dodge in I-25 Motorplex, the I-25 Mobility Hub, and KidsPak, a program providing weekend food for food insecure kids.
- **Under Construction:** Currently under construction are several projects, including the Downtown HIP Streets improvements, an expansion of the Medical Center of the Rockies, a new Bass Pro retailer, and several residential developments: Hunter's Run West, Kinston, and Aspen Knolls.

POPULATION & TOTAL HOUSING UNIT ESTIMATES & PROJECTIONS

The population projections for Loveland aim to provide accurate estimates while addressing the potential undercounting of populations during the 2020 Census (see **Figure 1.0**). The COVID-19 pandemic impacted data collection, leading to delays and changes in methodology. According to the U.S. Census Bureau's Post-Enumeration Survey (PES), certain groups, including young children under 5, were missed. To account for this, Loveland estimates an undercount of approximately 1,000 people on average for the 1-year Census estimates (see **Figure 1.1**). This year, staff have taken into account deaths that occurred during the COVID era.

The state demographer's office reports that over 50% of Colorado counties face natural decline, with more deaths than births. Despite the increase in natural and accidental deaths, Loveland is still experiencing growth, but it is slower than it was a decade ago.

These projections consider the challenges faced during the 2020 Census and provide valuable insights for future improvements. By acknowledging the potential undercount and demographic trends, we can inform our planning and decision-making to meet the needs of our growing community.

Please note that additional adjustments have been made in the 2025 projections to align more closely with Census Bureau population estimates and Loveland's housing projections.

This year, the average growth rate from 2020 to 2023 (four years) is 0.0154 percent.

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

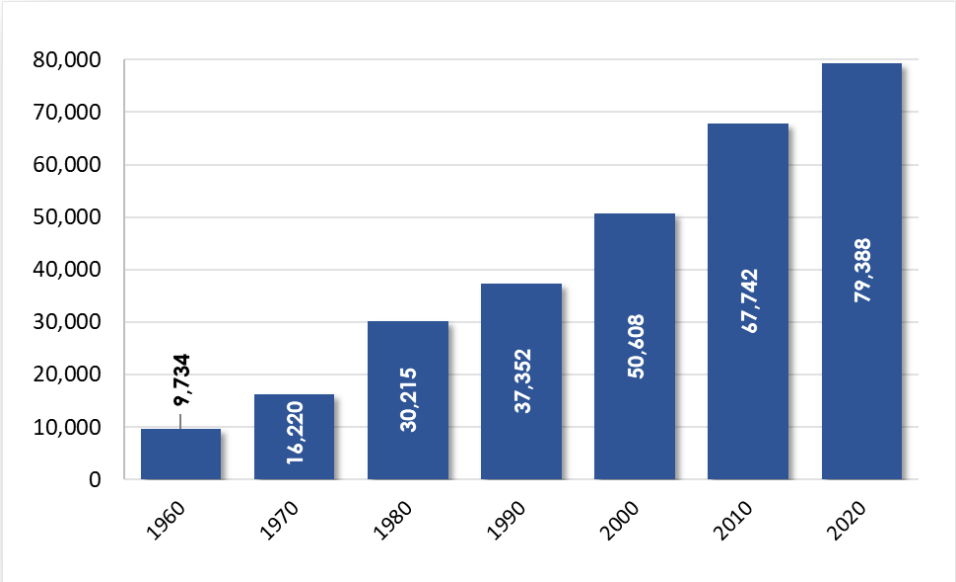
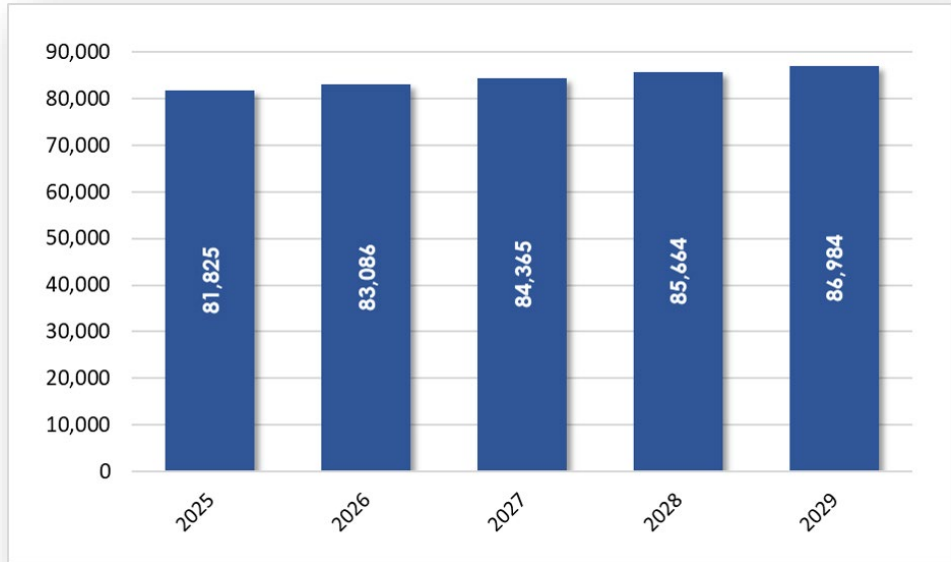


Figure 1.1 – Five-Year Population Projections, Loveland, CO, 2025 – 2029



The Rialto Theater, Loveland, CO



RESIDENTIAL DWELLING UNITS PERMITTED & HOUSING INVENTORY

In 2024, the Loveland housing market experienced a significant decline in the issuance of housing permits, as illustrated in **Figures 2.0 and 2.1**. This slowdown is likely due to several contributing factors: increasing construction and materials costs, broader economic uncertainty, and persistently high mortgage rates. Additionally, limited availability of developer financing may be further constraining new construction. These conditions often lead developers to delay or cancel projects, with most transactions being driven by major life events such as job relocations, changes in household finances, or shifts in family composition.

At the same time, record-high home prices and ongoing inventory shortages continue to challenge overall affordability. Although new construction is expected to ease the housing supply shortage over time, the pace remains uncertain—particularly in the lower-cost segment of the market, where progress has been especially sluggish. The once-strong cycle of multi-family housing development also appears to be decelerating.

State-level legislative initiatives targeting accessory dwelling units (ADUs) and construction defect reforms may offer positive impacts, especially for first-time buyers.

According to our five-year forecast, **Figure 2.2**, housing stock is projected to grow at a modest rate, with a compound annual growth rate (CAGR) of 3.7% from 2025 to 2029, reaching 39,331 by the end of the period.

Figure 2.0 – YTD Residential Dwelling Units Permitted, Housing Mix, Loveland, CO, 2020 – 2024

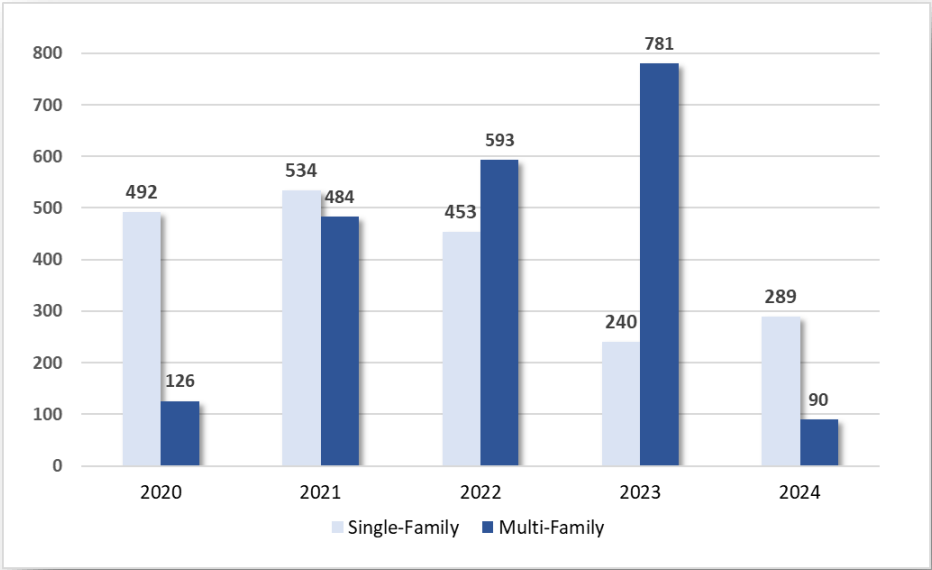


Figure 2.1 – YTD Percent of Residential Dwelling Units, Housing Mix, Loveland, CO, 2020 – 2024

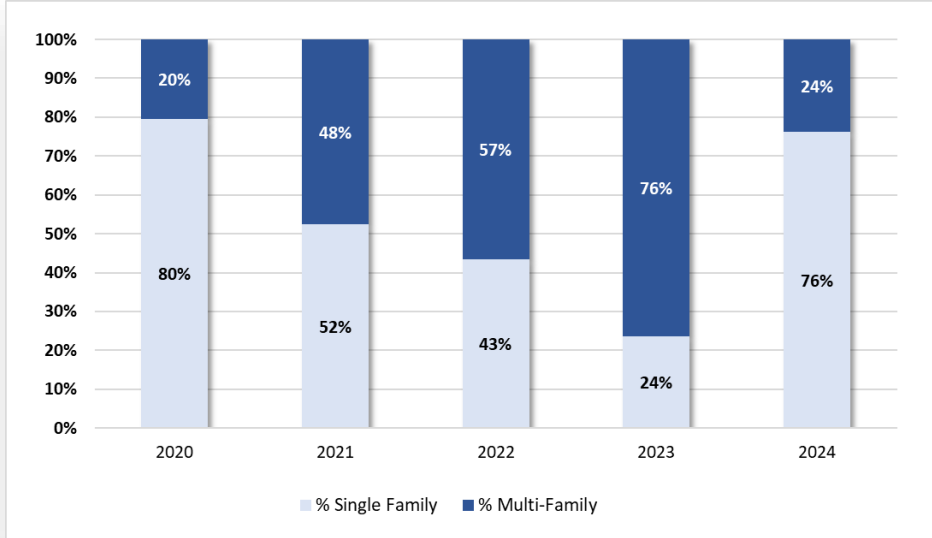
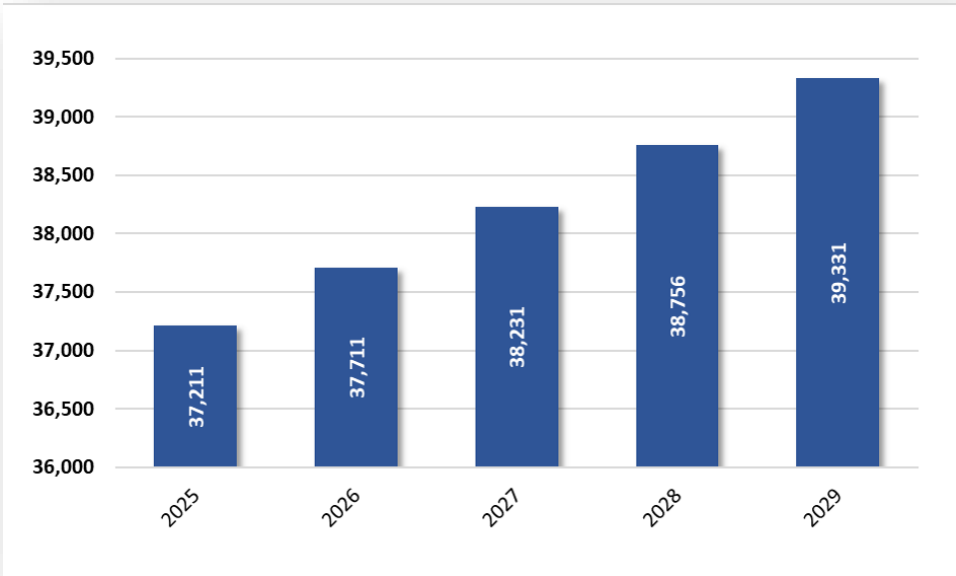


Figure 2.2 – Five-Year Housing Stock Projections, Loveland, CO, 2025-2029



POPULATION AGE-SEX DISTRIBUTION, & HOUSEHOLD COMPOSITION

According to recent data in **Figure 3.0**, Loveland's population is growing, but the birth rate remains low. The median age is 40.8, with a relatively equal sex ratio of 1:1, or 96 males for every 100 females.

The proportion of the population over 60 is growing, with 5.7% falling into this age group. The largest age group is young adults between the ages of 25 and 29, with an estimated 5,852 people making up 7.6% of the total population. The smallest age group is the 80-to-84-year-olds, with an estimated 1,692 people making up 2.2% of the population.

Figure 3.1 shows a clear negative correlation between family size and median income. As family size increases, median income decreases. This suggests that larger families tend to have lower incomes, while smaller families tend to have higher incomes. Additionally, the chart shows that most families (56.7%) have a median income of \$84,733 or less, indicating that many families may struggle to make ends meet.

The median income trend from 2013 to 2023, shown in **Figure 3.2**, indicates an increase over the recorded period. The median income rose from \$54,977 in 2013 to \$82,592 in 2022, indicating significant growth. However, there were fluctuations, with the highest percent change in 2022 (10.8%) and the lowest in 2013 (-1.5%). The chart reveals a significant increase in median income over the 10 years, with a notable peak in 2022. This may be attributed to various economic factors, such as low unemployment rates, increased wages, or government stimulus packages during the post-pandemic recovery efforts.

Figure 3.0 – Age-Sex Distribution Pyramid, Loveland, CO, ACS 2023

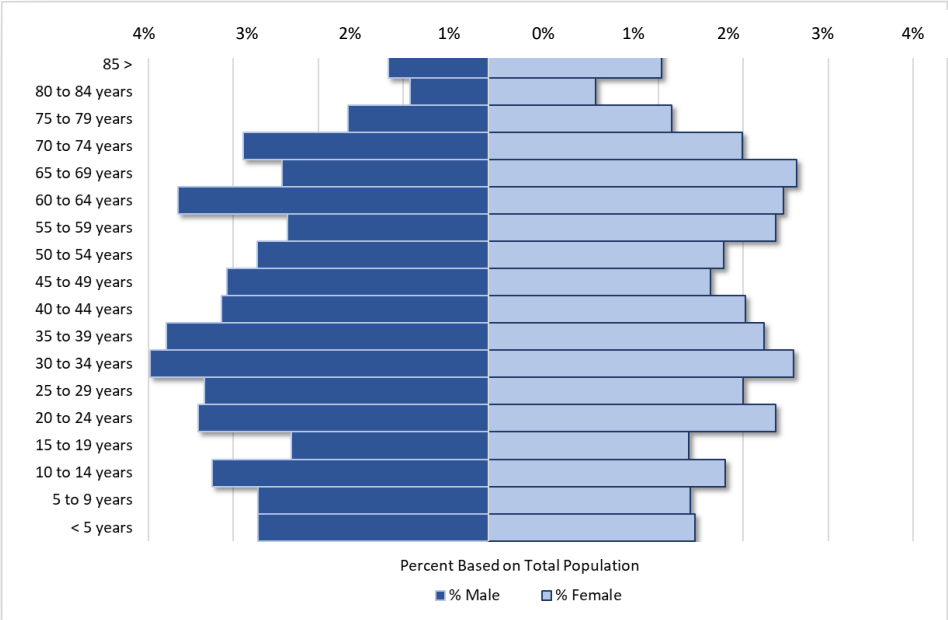


Figure 3.1 – Household Composition, Loveland, CO, ACS 2023

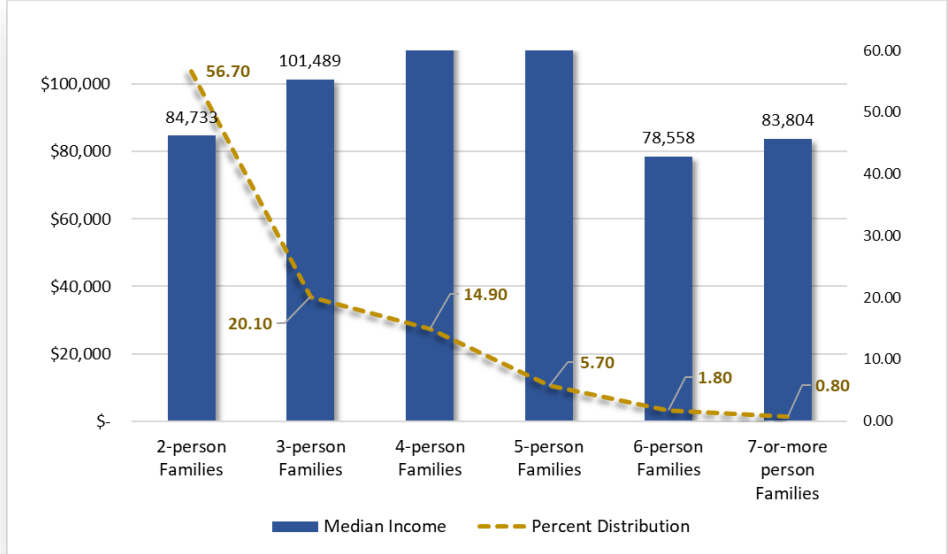
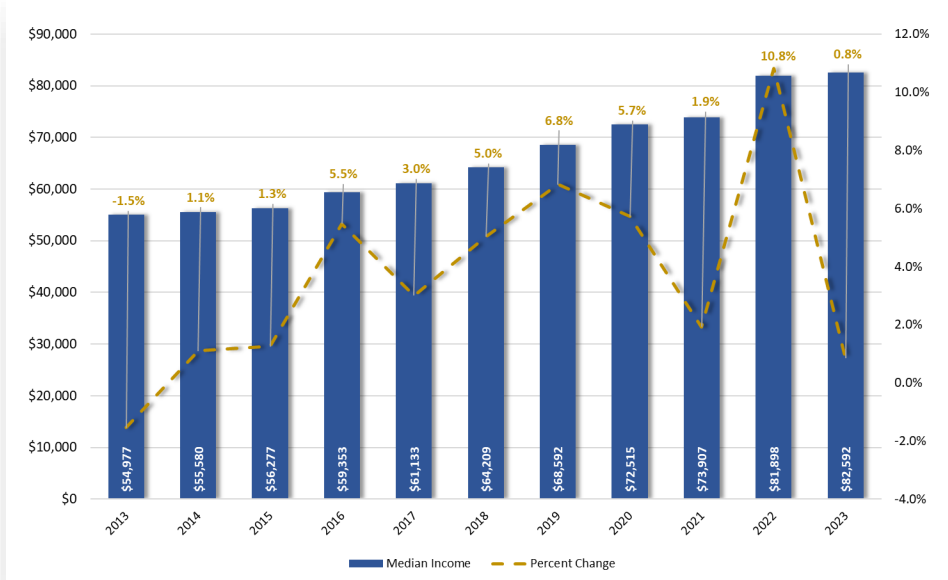


Figure 3.2 – Median Household Income, Loveland, CO, ACS 2011-2021



MEDIAN HOME SALE PRICE & HOMES SOLD

Between 2019 and 2024, Northern Colorado cities saw a general rise in housing costs. According to The Group Real Estate 2024 Year in Review, the regional market saw the median price of single-family homes for all areas combined grow by 3% annually (see **Figure 4.0**).

Fort Collins led the region in single-family and multi-family home sales. Loveland, Windsor/Severance, and Greeley/Evans also performed well, averaging 1,128 single-family homes and 221 multi-family units sold. Overall, the region experienced a 3.3% increase in home sales year over year (see **Figure 4.1**).

Looking ahead, existing home sales are expected to experience moderate growth as buyers adapt to the current market conditions. A myriad of factors influence real estate trends, most notably a decline in mortgage rates, which could potentially boost transactions. Moreover, builder and seller incentives, such as mortgage rate buydowns, could help alleviate some market pressures and make homeownership more attainable for prospective buyers.

The Group Real Estate Forecast 2025 report indicates that the market is becoming more favorable to buyers who can capitalize on seller incentives, builder incentives, and less competition compared to prior years. As demographics change in Loveland, with working adults aged 25 to 44 constituting 35% of our population, we could see a growing demand for area housing.

Figure 4.0 – Median Home Sales Price, NoCo Region, The Group 2019 - 2024

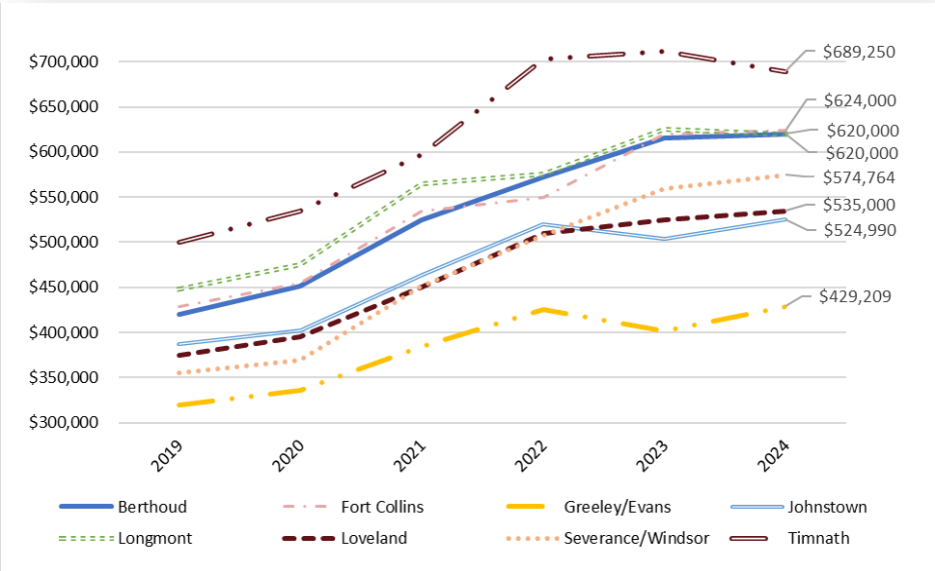
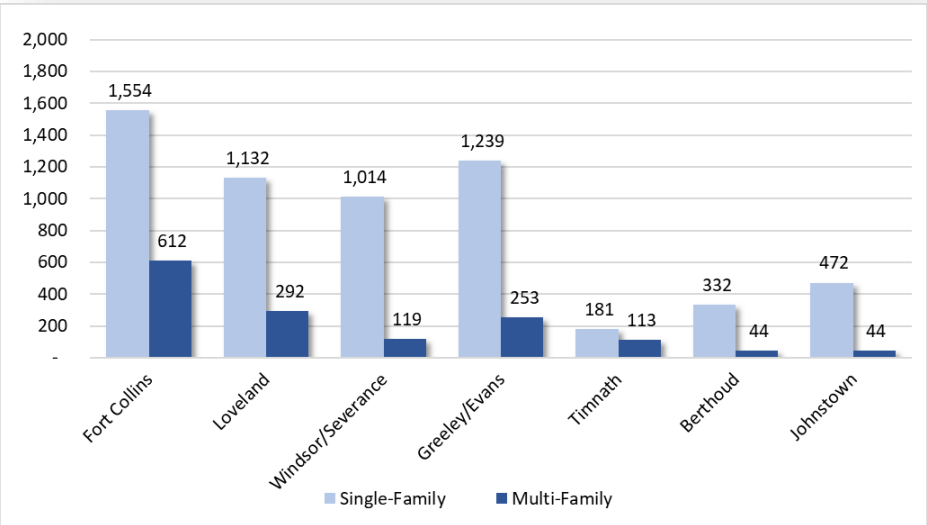


Figure 4.1 – Number of Homes Sold in NoCo Region, The Group, 2024



Kinston at Centerra, Loveland, CO



JOB GROWTH, EMPLOYMENT, UNEMPLOYMENT RATES

Loveland shows an increase in both the labor force and employment over the years, with a notable increase in 2021, accompanied by fluctuations in the unemployment rate. The relatively direct relationship between the unemployment rate and the employment numbers is indicated in **Figure 5.0**. As employment numbers increase, the unemployment rate decreases, and vice versa. The unemployment rate in Loveland peaked in 2020 at 6.23%, likely due to the COVID-19 pandemic, and was lowest in 2017 and 2019 at 2.46%, indicating a strong labor market during those years.

Figure 5.1 shows the job growth employment trends index for eight Colorado cities from 2014 to 2024 (not seasonally adjusted). Loveland has led all other listed towns since 2020. This can be attributed to the diverse economy shown in **Figure 5.2**. The City has defied the national trend of economic slowdown, reflecting a strong and optimistic outlook. This resilience is driven by the city’s diverse blend of industries, which includes arts, culture, and technology.

Employment decreased by 423 jobs from December 2023 to January 2024, which could be attributed to retailers hiring temporary or seasonal staff during the holiday season.

According to the Department of Labor Statistics, the labor market is stabilizing following this post-peak decline in 2023, with 858 new jobs added from January 2024 to May 2024.

Figure 5.0 – Labor Force, Employment, Unemployment Rates, Loveland, CO, 2014-2024

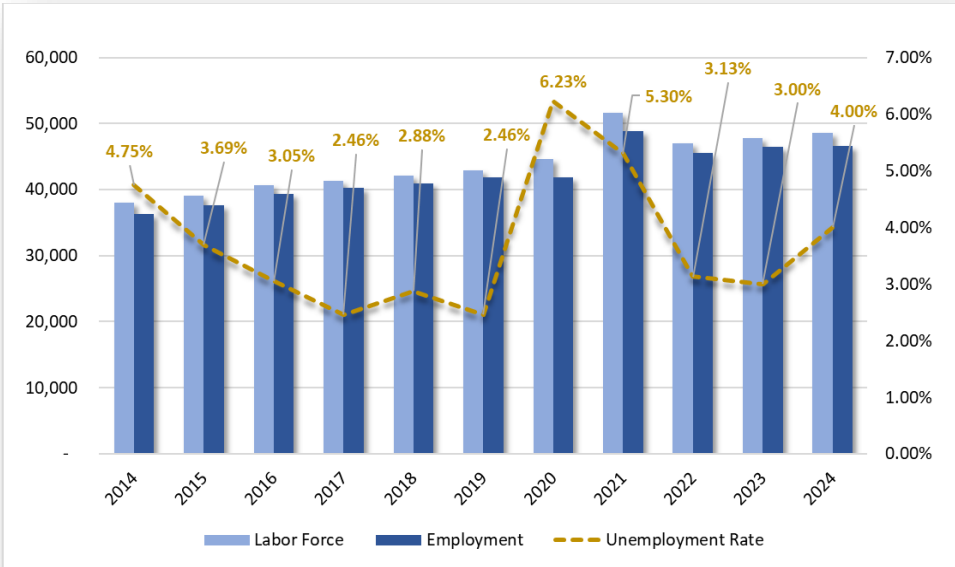


Figure 5.1 – YOY Job Growth, Employment Trends Index, Selected Cities, CO, 2014-2024

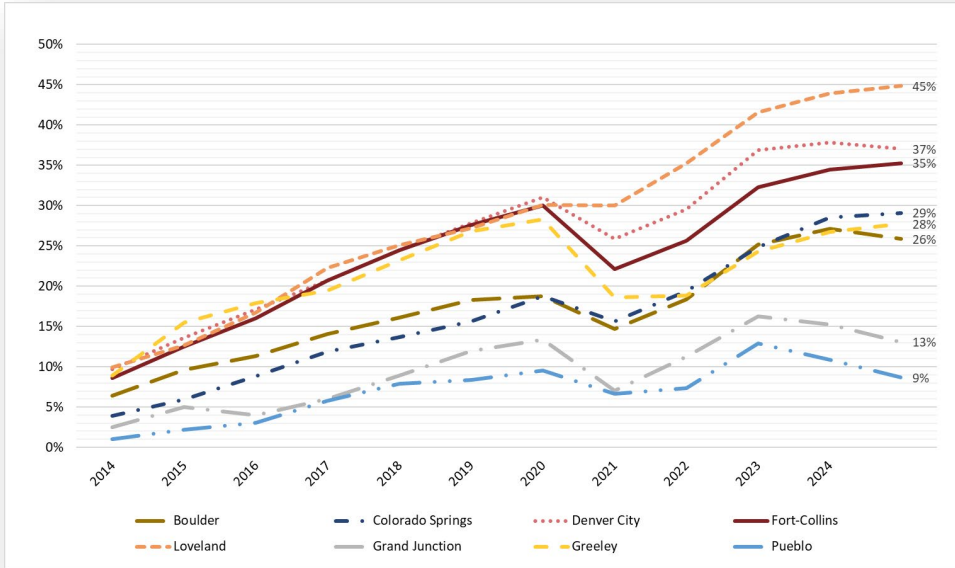
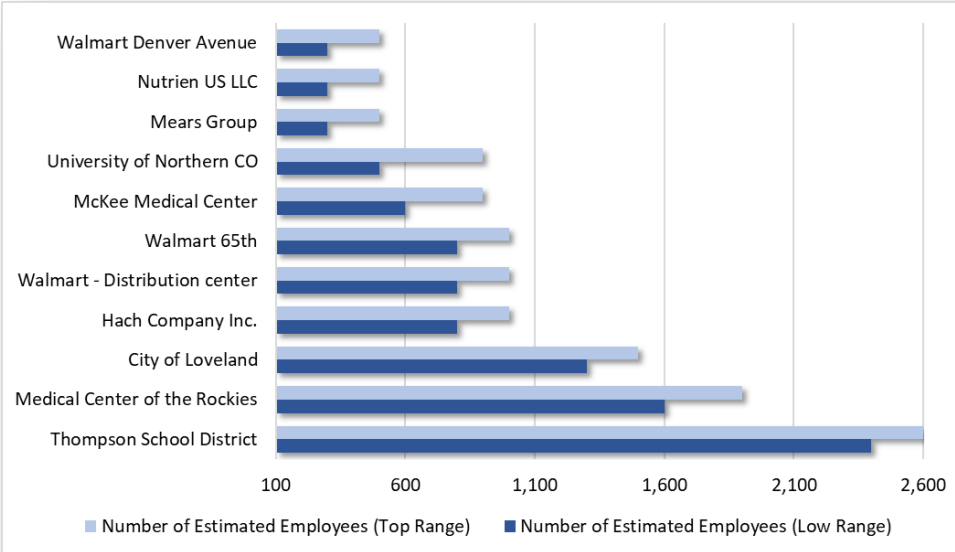


Figure 5.2 – Top 10 Employers, Loveland, CO, Economic Development, 2024



FORECAST SCENARIOS

LOCAL ECONOMY

Loveland's economy is both diverse and increasingly vibrant, with promising new opportunities emerging. The city benefits from a strong foundation in high-tech and manufacturing industries, regional commercial and tourism appeal, close proximity to major research institutions, and a strategic location along the North Front Range. Together, these factors have contributed to a resilient and multifaceted economic base.

Key assets such as The Ranch, the Bass Pro Shops opening in the Fall of 2025, the expansive Centerra South mixed-use development (valued at over \$1 billion), the adjacent future King Soopers grocery, the upcoming opening of the Amazon regional distribution facility, and the revitalization of downtown through the HIP Streets initiative all point to a positive economic trajectory for Loveland.

Additionally, regional transportation improvements—like ongoing enhancements to I-25, the continued expansion potential of the Northern Colorado Regional Airport, future passenger rail connectivity to Denver, and the development of the Highway 402 corridor as a distinctive east-west gateway—stand to further strengthen Loveland's economic outlook.

HOUSING MARKET

Construction Defects: House Bill 25-1272, passed and signed in 2025, is designed to help lower housing costs and increase supply particularly for first-time and moderate-income buyers by addressing rising insurance costs and litigation risk impacting builders. With an estimated shortage of 100,000 housing units in Colorado and the especially high cost of homes along the Front Range and in mountain communities, this legislation is projected to increase housing supply, particularly condominium units, that provide lower cost housing options. While the impact of this Bill is as yet uncertain, facilitation of condominium construction could provide a significant boost to the housing market.

ADUs and Occupancy Allowances: Two other bills adopted into law may also facilitate housing construction and reduce housing costs. House Bill 1152, which takes effect on June 30, 2025, allows single family homeowners in metropolitan areas to build ADUs on their property as a matter of right without having to meet most local regulations, including HOA provisions. Loveland adopted zoning provisions to align with this bill in April of 2025. Incentives are available for the provision of affordable units. This legislation, along with the elimination of zoning-related occupancy limits, specified in House Bill 24-1007, combine help to provide lower-cost rental housing options.

Other Housing Market Factors: Loveland's moratorium on the approval of residential metropolitan districts that began in November 28, 2023, appears to be a factor suppressing local housing construction. Should this moratorium be lifted, there are large residential subdivisions being readied in the NW area that will likely move forward.

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