



**ADMINISTRATION MEMORANDUM**  
**14-30**

**DATE:** October 13, 2014

**TO:** Honorable Mayor Joyce Downing and City Council Members

**FROM:** John Pick, City Manager   
Debbie Tuttle, Economic Development Manager & NURA Executive Director 

**SUBJECT:** October Economic Development Update

**Northglenn Ranks #1 for Residential Seller's Market**

The Denver Business Journal (DBJ) reported that Zillow.com, a residential and real estate marketplace research company, ranked Northglenn as the top residential home sellers' market within the Denver metro area. According to the DBJ article "*the top sellers' markets are not necessarily those where home values are rising, but instead are those in which homes are on the market for a shorter time, where price cuts occur less frequently and homes are sold at prices very close to or greater than their last listing price.*" To see the full article visit:

[http://www.bizjournals.com/denver/blog/real\\_deals/2014/09/denver-rated-5th-best-u-smarket-for-selling-a-home.html?iana=ind\\_rre](http://www.bizjournals.com/denver/blog/real_deals/2014/09/denver-rated-5th-best-u-smarket-for-selling-a-home.html?iana=ind_rre).

The METROLIST® *Local Market Update* report for Northglenn single family listings is attached (Attachment A). The report indicates, the total days on the market from 2013 have decreased dramatically by 45.9%. The percent of houses sold relative to the list price and the median and average sold prices for homes have increased:

Northglenn - Single Family Homes	2013	2014	+ / -
Total Days on Market	37	20	-45.9%
Median Sold Price*	\$187,950	<b>\$205,075</b>	+ 9.1%
Average Sold Price*	\$188,074	<b>\$208,489</b>	+ 10.9%
Percent of Sold Price to List Price*	100.1%	<b>100.6%</b>	+ 0.5%

\* Does not account for seller concessions and/or down payment assistance | Note: Activity for one month can sometimes look extreme due to small sample size. Source: METROLIST®

**Ribbon Cutting Ceremonies**

**Advanced Urgent Care & Occupational Medicine** located at 1050 W. 104th Avenue, held its ribbon cutting on September 25th. This urgent care and occupational medicine center provides walk-in, extended hour access for illness and injury care and employs twelve people. Hours of operation are Monday - Friday from 10 AM to 10 PM and Saturday - Sunday from 10 AM to 10 PM. For more information, visit [www.advurgent.com](http://www.advurgent.com) or call 303.659.9700.

**Northglenn Business Connection - CHYME Studio**

The next *Northglenn Business Connection* will be held at CHYME Studio on Wednesday, October 29th, from 5 - 7 PM at 11178 N. Huron Street, Unit 4. The event will feature a chili tasting, refreshments, and business networking opportunities.

### **New Business Announcements**

At the end of August, Northglenn had a total of **887** businesses. Of that total, **684** are storefronts and **203** are home-based occupations. This year, Northglenn has announced **54** new storefront businesses, which have added **704** new jobs and absorbed **179,800** square feet of office, industrial and retail space.

**YTD 2014 New Storefront Businesses**

Month Announced	New Storefront Businesses	New Employees	S/F Absorption
January	9	37	15,807
February	5	10	11,400
March	4	199	10,464
April	4	105	45,400
May	13	136	36,074
June	8	137	20,154
July	3	3	7,700
August	6	72	30,831
September	2	5	1,970
<b>Totals</b>	<b>54</b>	<b>704</b>	<b>179,800</b>

\*Seasonal and home-based businesses are not included in the total new business figures.

### **New Storefront Businesses**

**Allstate Financial Services, LLC** leased 760 square feet at 10465 Melody Drive, Suite 117. This financial planning and insurance agency employs three people. Hours of operation are Monday – Saturday from 10 AM to 8 PM and Sunday from 10 AM to 6 PM. For more information, call 720-298-2121.

\***Halloween City** leased 3,191 square feet at 341 W. 104<sup>th</sup> Avenue, Unit A (former Justice space). For more information, visit [www.halloweency.com](http://www.halloweency.com).

**Kissed by the Sun Tanning Studio, LLC** leased 1,200 square feet at 2145 E. 120<sup>th</sup> Avenue. This tanning salon employs two people. Hours of operation are Monday – Friday from 8 AM to 8 PM, Saturday from 10 AM to 4 PM and Sunday from 12 PM to 4 PM. For more information, visit [www.kissedbythesuntanning.net](http://www.kissedbythesuntanning.net) or call 303-280-7003.

\***Underworld Costume Shop, LLC** leased 56,000 square feet at 1000 W. 104<sup>th</sup> Avenue. This seasonal Halloween costume, party goods store and haunted house will employ ten people. The larger portion of the building (former Albertsons) is being used as a haunted house, and the other part of the store is a retail Halloween costume shop. Daily hours of operation are 10 AM to 8 PM. For more information visit [www.underworldcostumeshop.com](http://www.underworldcostumeshop.com).

### **Home-Based Business\***

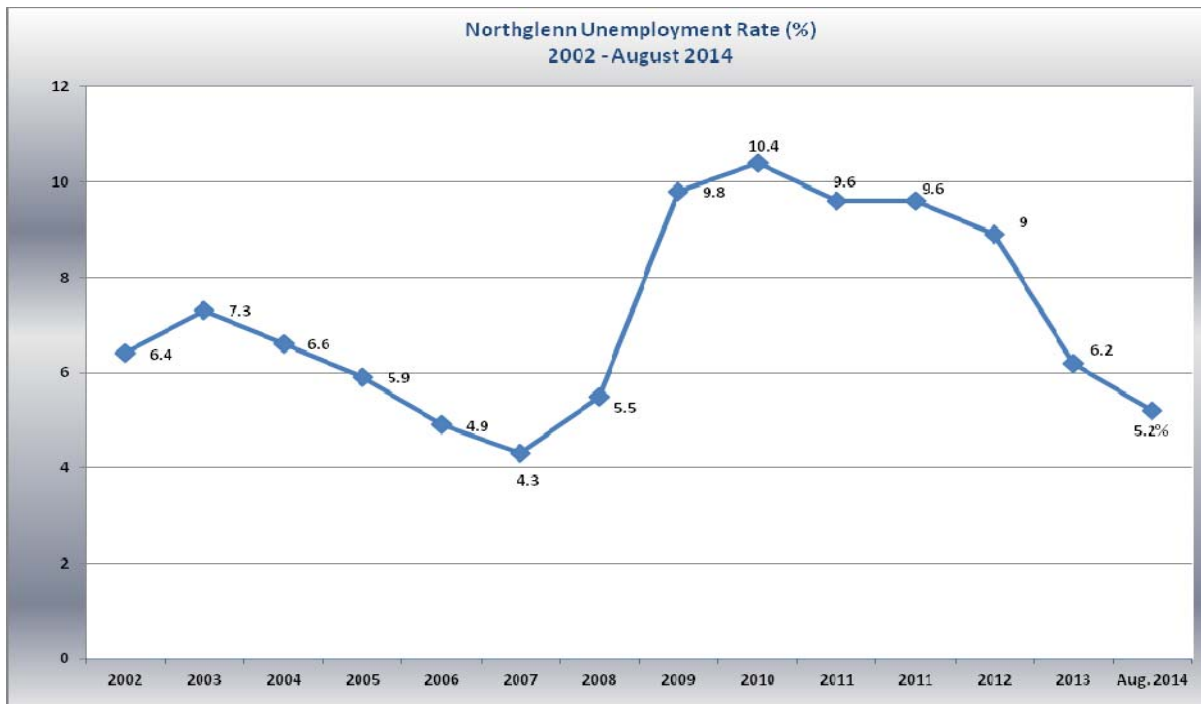
**Concrete Specialists, Inc.** is a home-based business that provides concrete services and employs one person. For more information, call 303-587-4012.

**Golden Healing Acupuncture, LLC** is a home-based business that provides acupuncture services and employs one person. Hours of operation vary from 8 AM to 8 PM. For more information, call 720-532-6276.

**Reckless Reader Tarot, LLC** is a home-based business that does tarot card reading and sells crafts.

### **Northglenn Unemployment Rate - Lowest Rate Since 2007**

The below chart indicates a **5.2%** unemployment rate for Northglenn for the month of August. This is the lowest rate since the end of 2007. Northglenn is slightly higher than the county (5.1%) and the state (4.8%) averages at the end of August.



### **Lunch & Learn - You're Social, Now What? Making Social Media Work for You**

On September 24<sup>th</sup>, the Economic Development Division hosted a *Lunch and Learn* event for Northglenn businesses. We had a diverse group of 25 companies that attended the class. The speaker discussed popular social media networks, tips on how other businesses are successfully using these marketing tools, and best practices for marketing their business.

### **Digital Advertising Billboard Signage Program (DABS)**

For October the following six Northglenn businesses are advertising on the I-25 & 104<sup>th</sup> Avenue electronic billboard sign (*businesses in italics are repeat advertisers*):

- Advanced Urgent Care & Occupational Medicine
- Bingo Oasis
- Charlie's Auto & Truck Sales
- *Grow Depot*
- Regatta Apartments
- *Underworld Costume Shop*

For more information on the DABS program please visit [www.northglenn.org/dabs](http://www.northglenn.org/dabs).

**STAFF REFERENCE:** If you have any comments or questions, please contact Debbie Tuttle, Economic Development Manager and NURA Executive Director, at 303.450.8743 or [dtuttle@northglenn.org](mailto:dtuttle@northglenn.org).

# Local Market Update – August 2014

A RESEARCH TOOL PROVIDED BY METROLIST®  
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



METROLIST®

## Northglenn

**+ 14.6%**

Change in  
New Listings

**- 17.5%**

Change in  
Sold Listings

**+ 10.9%**

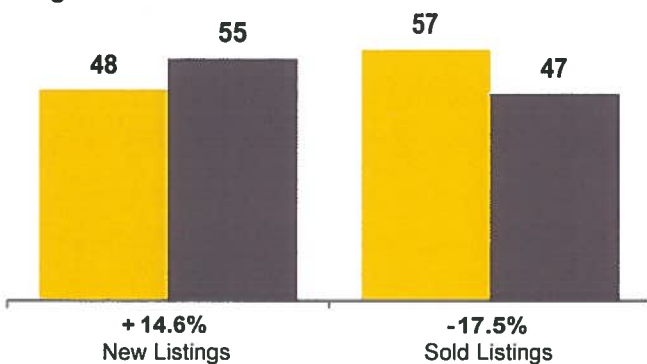
Change in  
Median Sold Price\*\*

	August			Year to Date (YTD)		
	2013	2014	+ / -	2013	2014	+ / -
Active Listings	65	18	-72.3%	--	--	--
Under Contract Listings	67	84	+25.4%	513	519	+1.2%
New Listings	48	55	+14.6%	452	402	-11.1%
Sold Listings	57	47	-17.5%	388	348	-10.3%
Total Days on Market	24	14	-41.7%	37	20	-45.9%
Median Sold Price*	\$193,350	\$214,500	+10.9%	\$187,950	\$205,075	+9.1%
Average Sold Price*	\$196,411	\$210,405	+7.1%	\$188,074	\$208,489	+10.9%
Percent of Sold Price to List Price*	99.2%	100.5%	+1.3%	100.1%	100.6%	+0.5%

\* Does not account for seller concessions and/or down payment assistance | Note: Activity for one month can sometimes look extreme due to small sample size

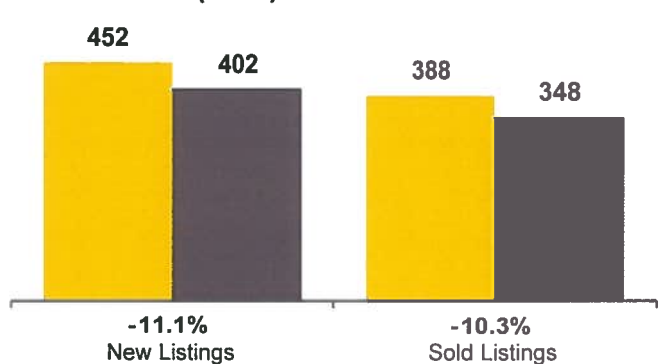
### August

■ 2013 ■ 2014



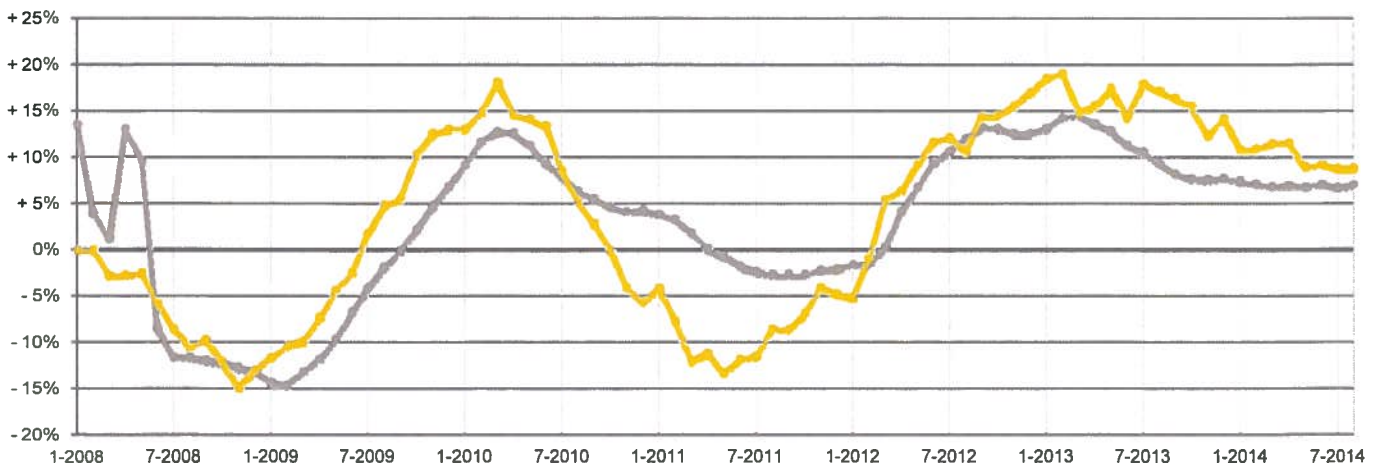
### Year to Date (YTD)

■ 2013 ■ 2014



### Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS —  
Northglenn —



† Each dot represents the change in median sold price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period | All data from Metrolist® | Powered by 10K Research and Marketing  
Due to differences in statistical methodologies, figures may vary from other market reports provided by Metrolist®