

1,786.8 Acres
Transacted

\$139.60 Million
Transacted

\$80,057
Price per acre average

42
Q4 2020 Land Transactions

 Quarterly data unless
otherwise noted

OVERVIEW

The Northern Colorado land market continued to strengthen throughout the fourth quarter 2020, with approximately 1,800 acres transacted compared to the 1,300 acres that traded hands during the third quarter 2020. This was highly comprised of agricultural and residential land, which cumulatively accounted for approximately 86.4% of all acres transacted during the fourth quarter 2020. For the year, over 9,300 acres of land transacted, mirroring the prior three-year average.

Even with an average quarter in the amount of acres transacted, sale volume reached some of the highest levels on record and exhibited just south of \$140.0 million during the fourth quarter 2020. This strong end to the year brought total 2020 sales volume to roughly \$288.3 million, surpassing the prior three-year average of \$223.4 million. This increased volume throughout 2020 is largely due to the strong housing and multifamily markets that shined during this downturn, as demand for residential and multi-family developable land remained heightened. The largest sale that transacted during the quarter in terms of price was the approximate 7.3 acre sale of 1029 S. Taft Hill Road from Miller Family Trust to Kroger for \$26.0 million, which houses a Kroger anchored in-line shopping center. The next most notable sale that occurred during the fourth quarter 2020 was the 57.8 residential acre sale at 6015 S. Timberline Road between Post Modern Development and Dream Finder Homes for \$23.8 million. Lastly, the largest deal by acreage that transacted during the fourth quarter 2020 was 174.0 acre sale on WCR 74 in Severance and was sold by Everitt Companies to D.R. Horton for \$10.0 million.

OUTLOOK

After a strong year in 2020, amid a global pandemic, expect for Northern Colorado's land market to continue its momentum into 2021. Land has remained resilient through this pandemic, as residential home demand continues to heavily outweigh demand. This trend is expected to continue through 2021 as activity remains heightened and continues to strengthen due to Colorado's attractive location. As this demand imbalance persists, multi-family developers will continue to be active to help supplement Northern Colorado's growing population. Industrial land is expected to follow the same trend, as speed to customer and last mile distribution continues to expand. Potential headwinds remain as infrastructure costs remain high and water prices - although stabilized - remains a challenging component of new developments. Overall, expect Northern Colorado's land market to remain robust for the foreseeable future.

LARGEST LAND SITES AVAILABLE FOR SALE

ADDRESS	SIZE (ACRES)	TYPE	ASKING PRICE (\$)	CITY
County Road 18	1,258	Agricultural	\$22,860,000	Hudson
8672 County Road 73	1,120	Residential	Negotiable	Roggen
SEC WCR 49 & WCR 16	632	Industrial	\$25,280,000	Hudson
CR 102 & CR 33	593	Commercial	\$1,200,000	Nunn
22626 County Road 22	500	Residential	\$9,000,000	Hudson

TOP SALES

ADDRESS	BUYER	SIZE (ACRES)	SALE PRICE	\$/ACRE
1029 S. Taft Hill Road	Kroger	7.29	\$26.0M	\$3.3M
6015 S. Timberline Road	Dream Finder Homes	57.82	\$23.6M	\$407.7K
WCR 46 1/2	Century Communities	20.0	\$11.0M	\$551.2K
WCR 46	Lennar	19.00	\$10.9M	\$575.4k
WCR 74	D.R. Horton	174.80	\$10.0M	\$57.2k

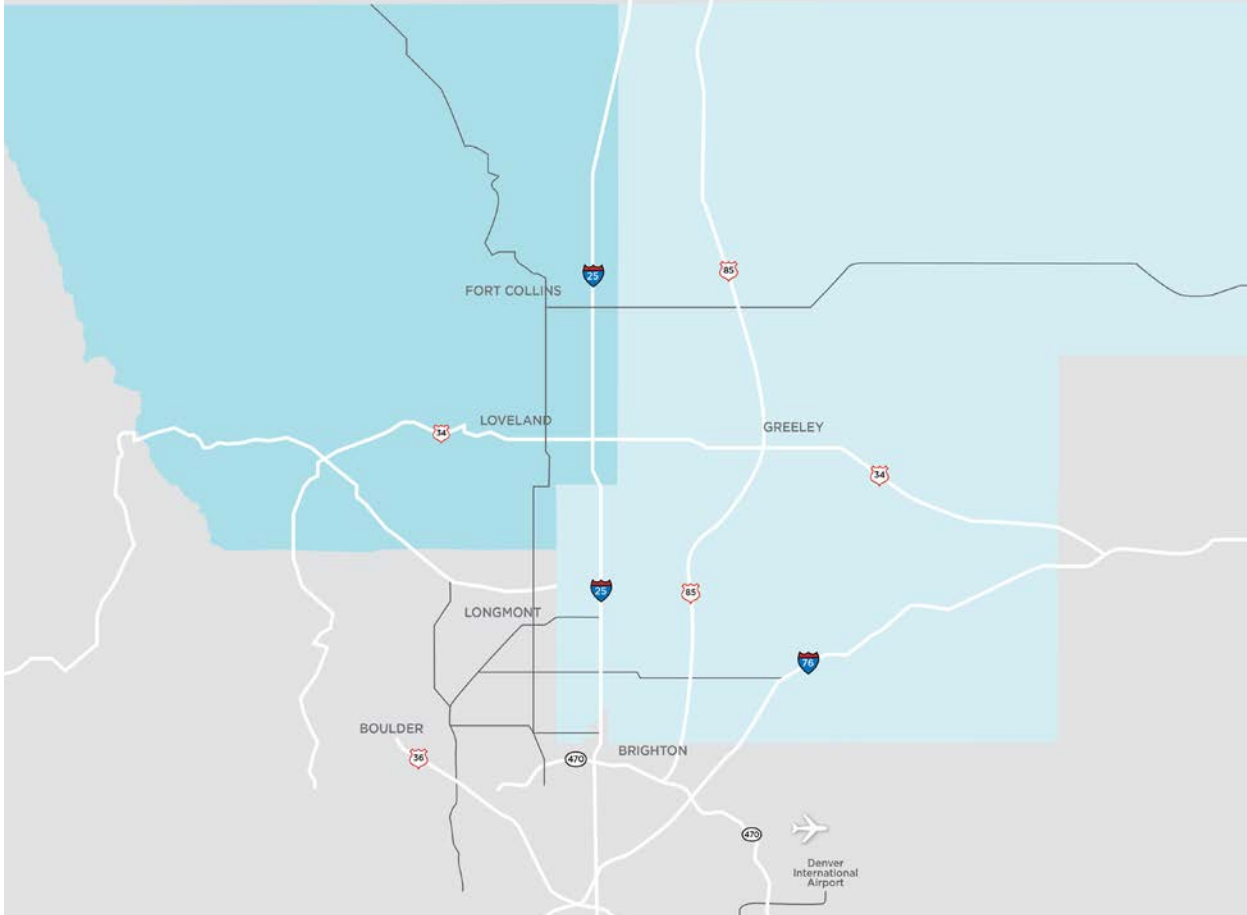
MARKET FACT

48.4%

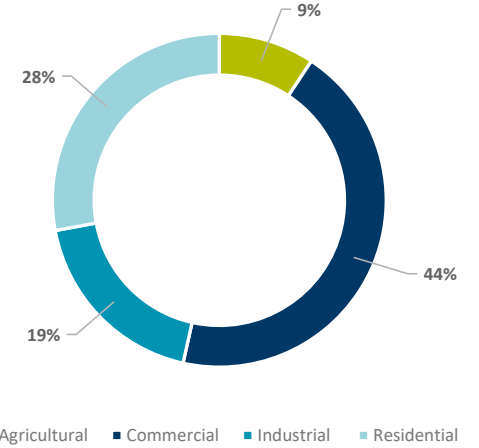
 48.4% of 2020 sales volume
occurred in Q4 2020.

NORTHERN COLORADO

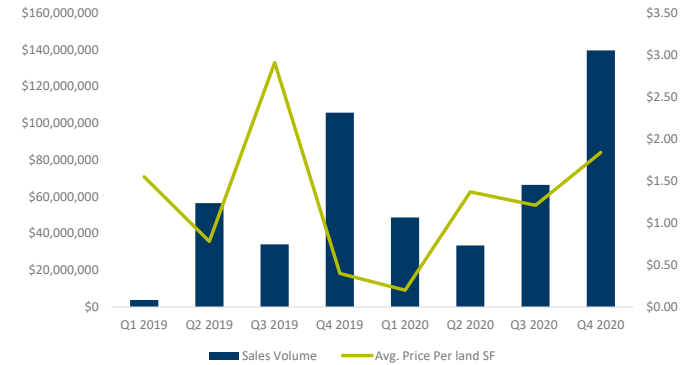
Land Q4 2020



LAND SALES BY TYPE



SALES VOLUME VS. \$ PER SQUARE FOOT



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