

Growing Forward

Population & Economic Trends in Colorado

Colorado Association of Real Estate Appraisers

Nancy Gedeon

November 17, 2021

State Demography Office, Department of Local Affairs

Demography.dola.colorado.gov



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Agenda

- Introduction
- 2020 Census results
 - Race and Ethnicity
- Components of Change
- Employment and Labor Force
- Demographic characteristics
 - Aging
- Population Forecast



Trends before COVID Pandemic

- Population growing at a slowing rate
 - Slowing births, increasing deaths
- Aging - impacts everything... including the economy, housing, and public finance.
- Migration slowing
 - Harder to attract and retaining the best and brightest.
 - Labor tight, Colorado not as competitive.
- Increase racial and ethnic diversity.



2020 Census Count

US - 331.5 million, + 22.7 million or 7.4% since 2010

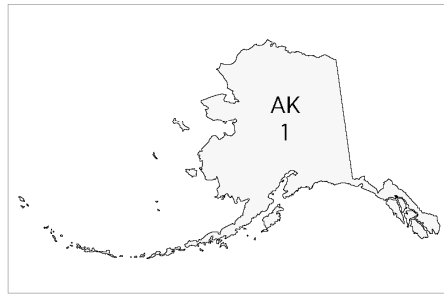
- second slowest growth rate on record

CO - 5,774,000, + 744,500 or 14.8% since 2010

- 6th ranked percent change, 9th in numeric change
- Colorado gained an 8th seat

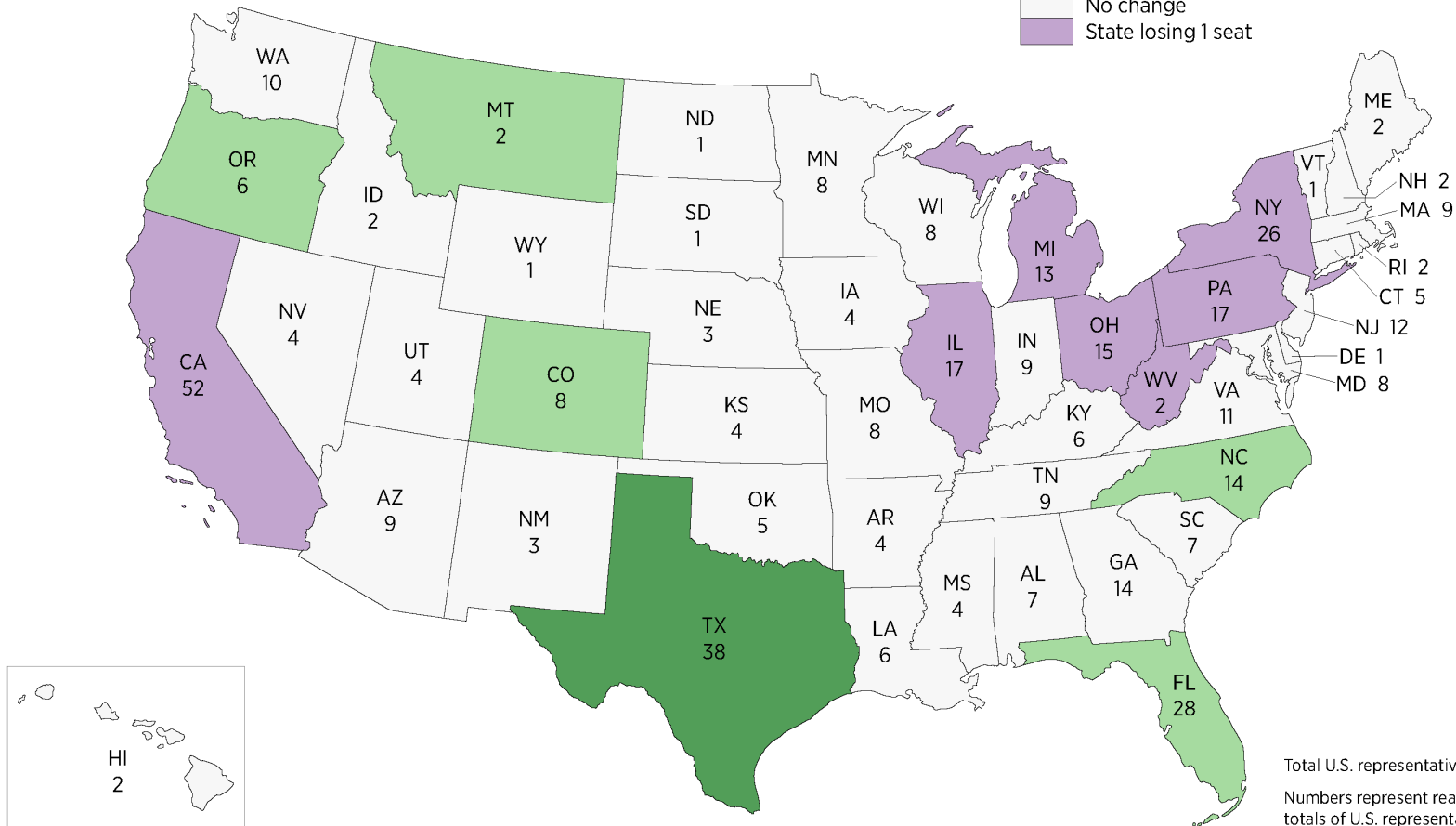


Apportionment of the U.S. House of Representatives Based on the 2020 Census



Change from 2010 to 2020

- State gaining 2 seats
- State gaining 1 seat
- No change
- State losing 1 seat



Total U.S. representatives: 435

Numbers represent reapportioned totals of U.S. representatives.

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Bureau

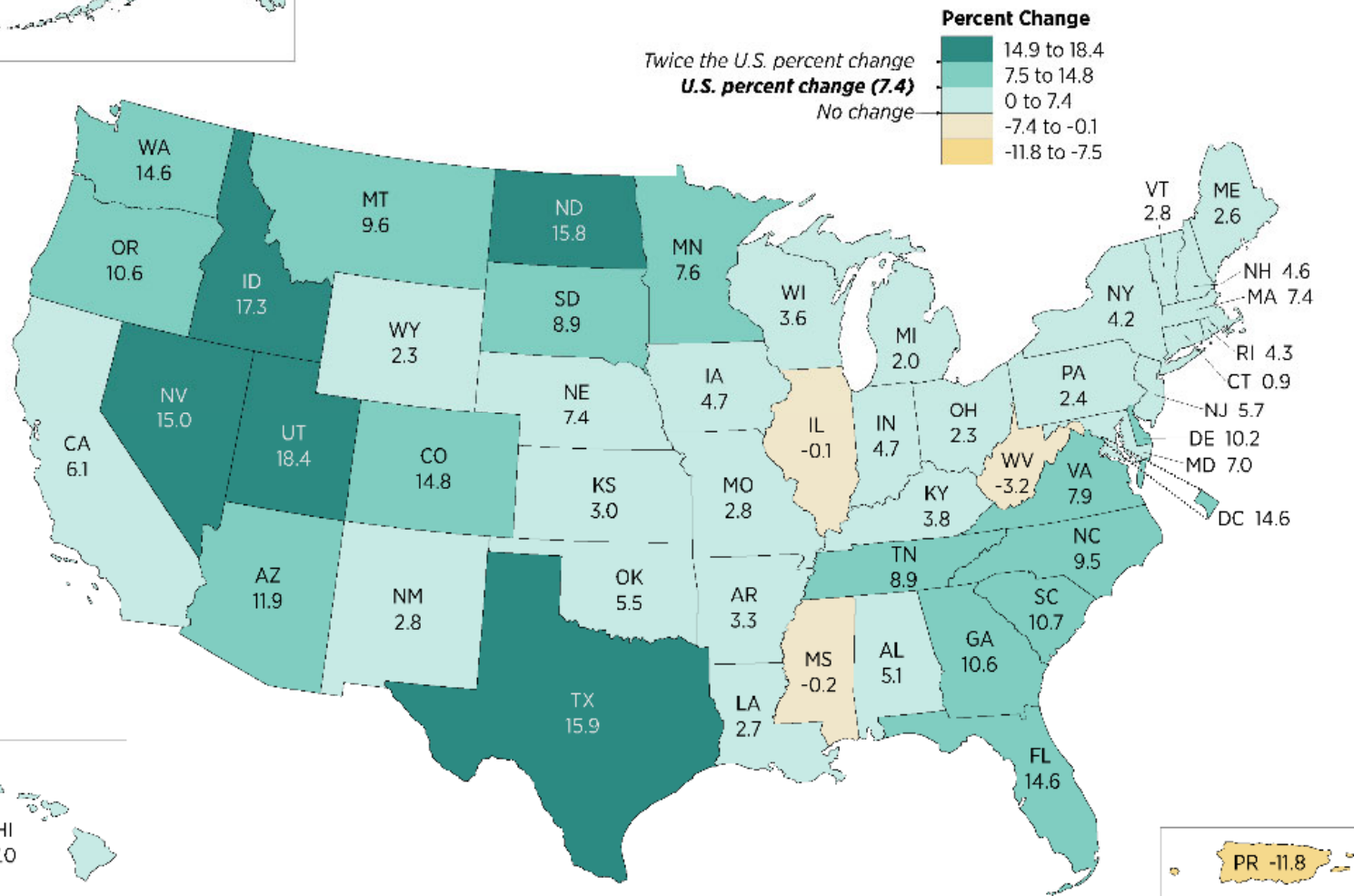
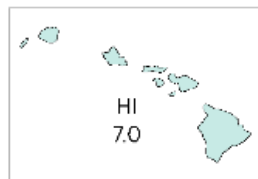
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U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

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Census
2020



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Percent Change in Resident Population for the 50 States, the District of Columbia, and Puerto Rico: 2010 to 2020



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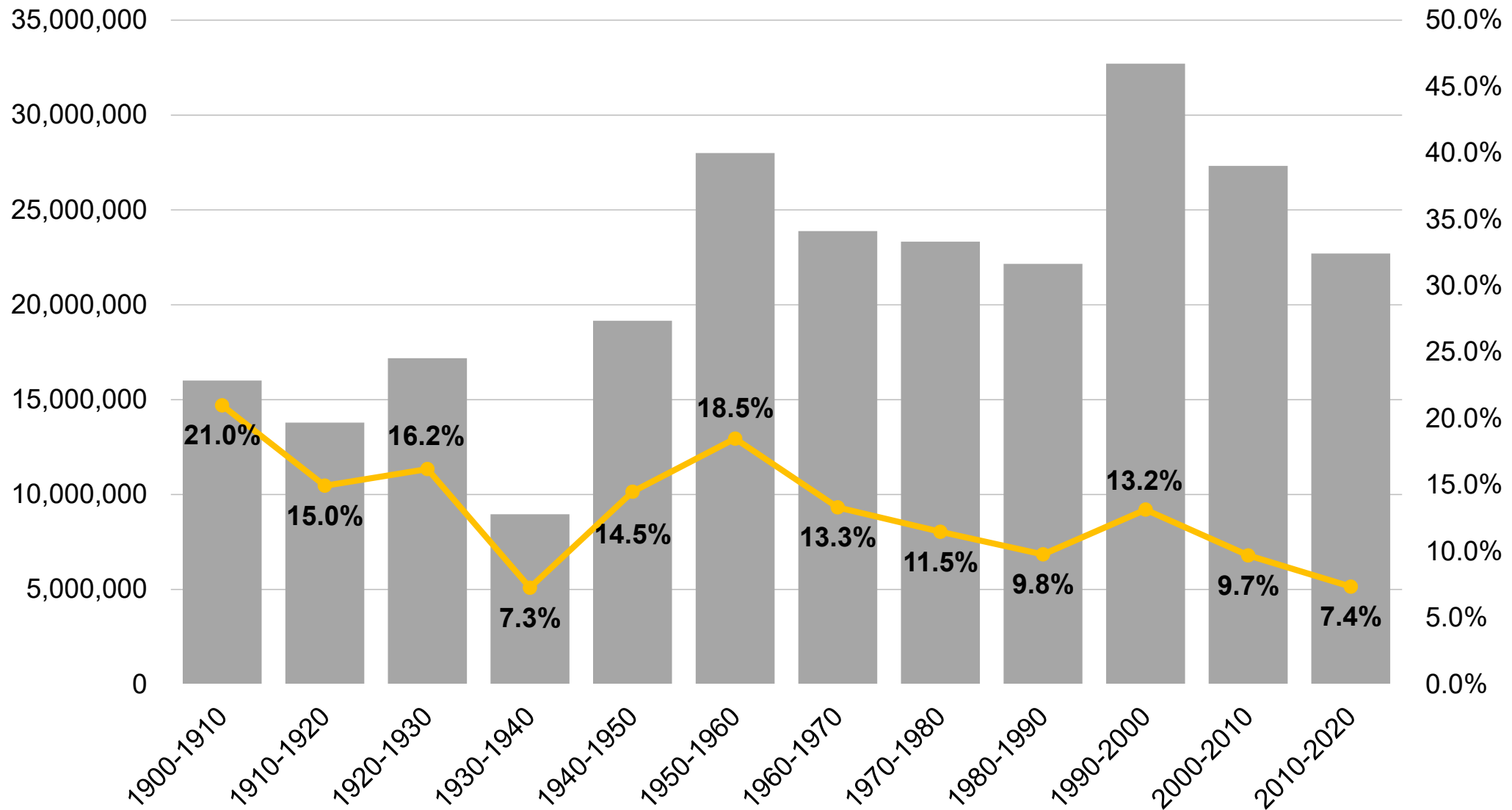
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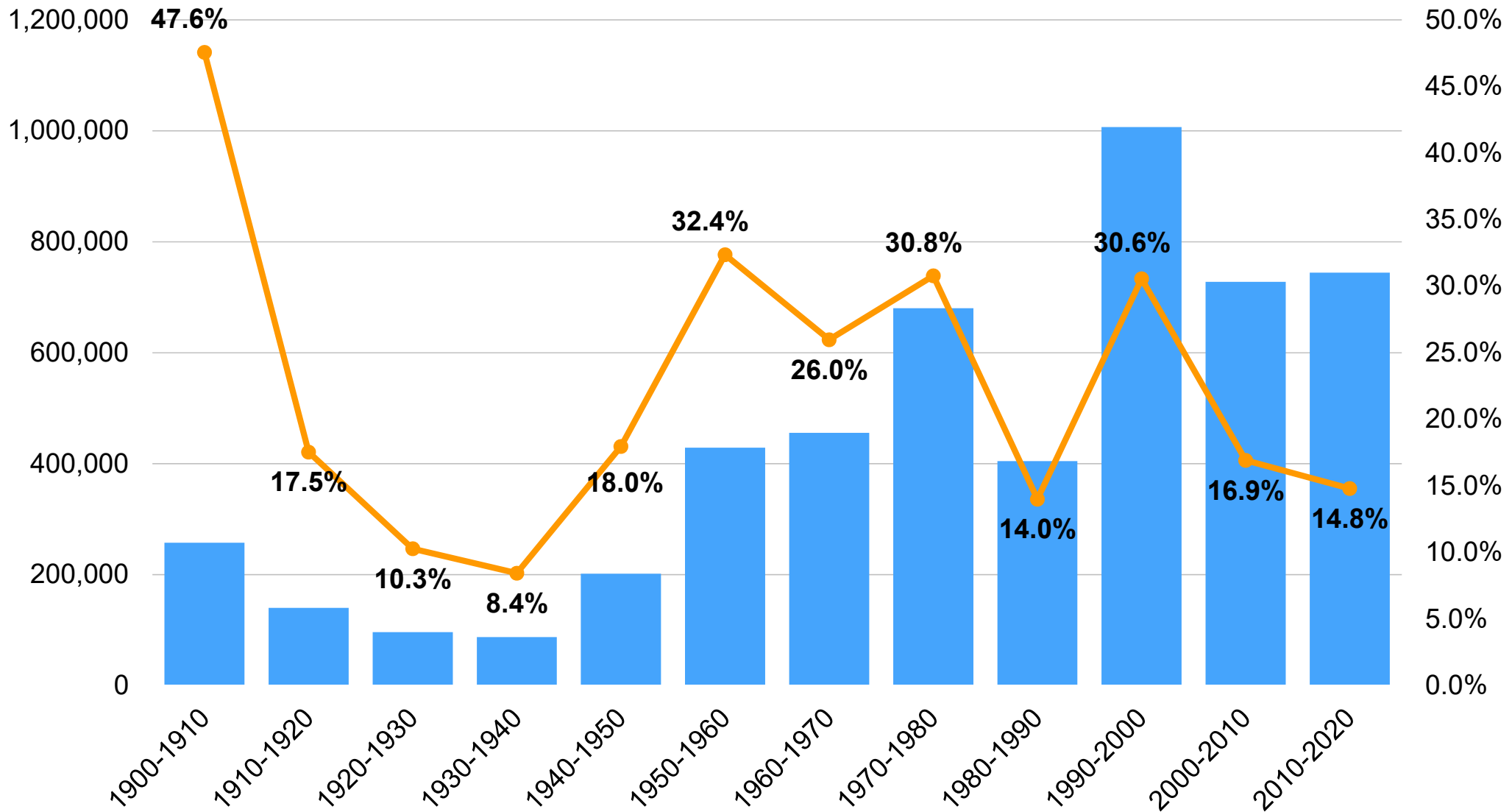
Population Change by Decade

United States



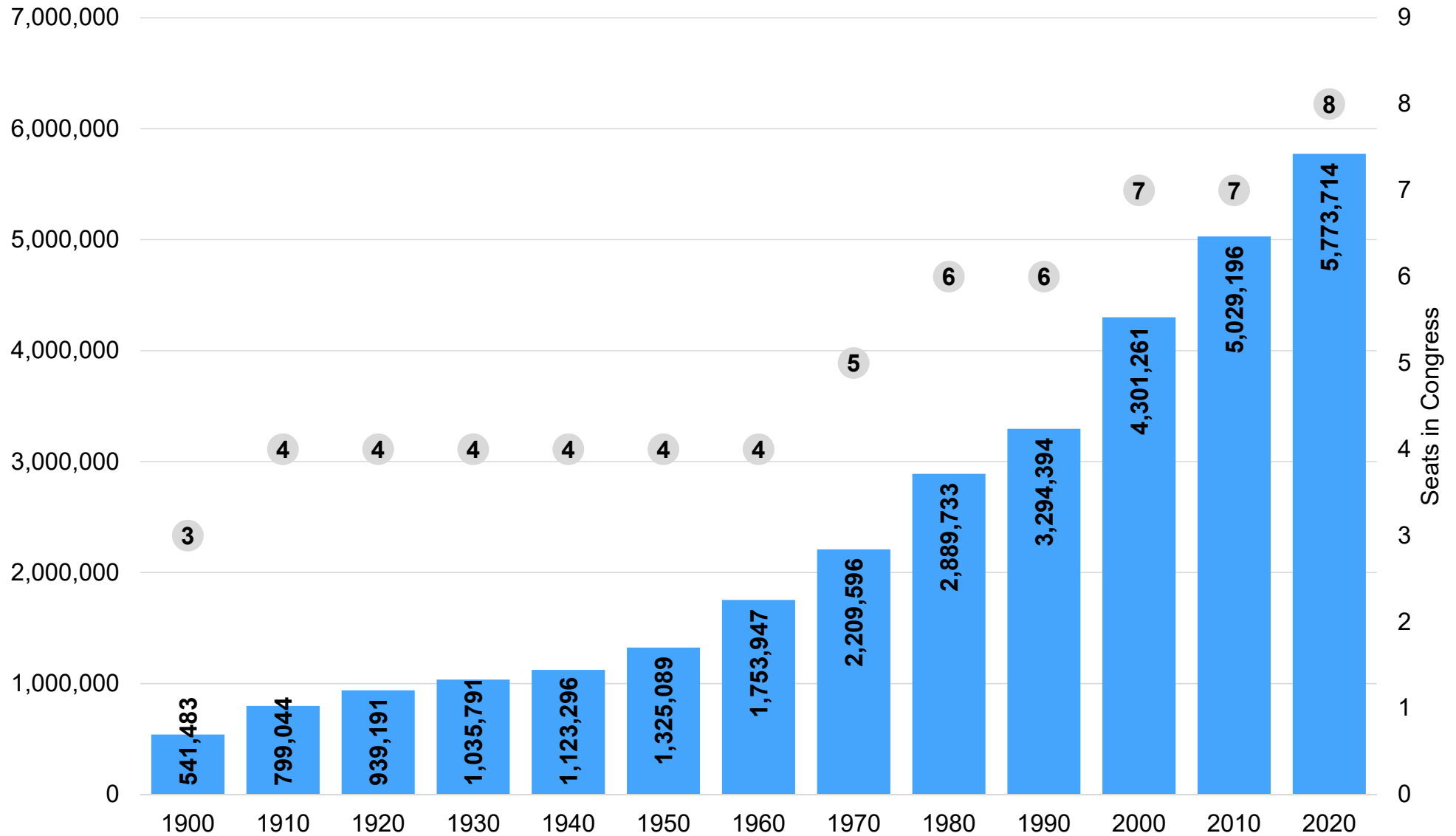
Population Change by Decade

Colorado



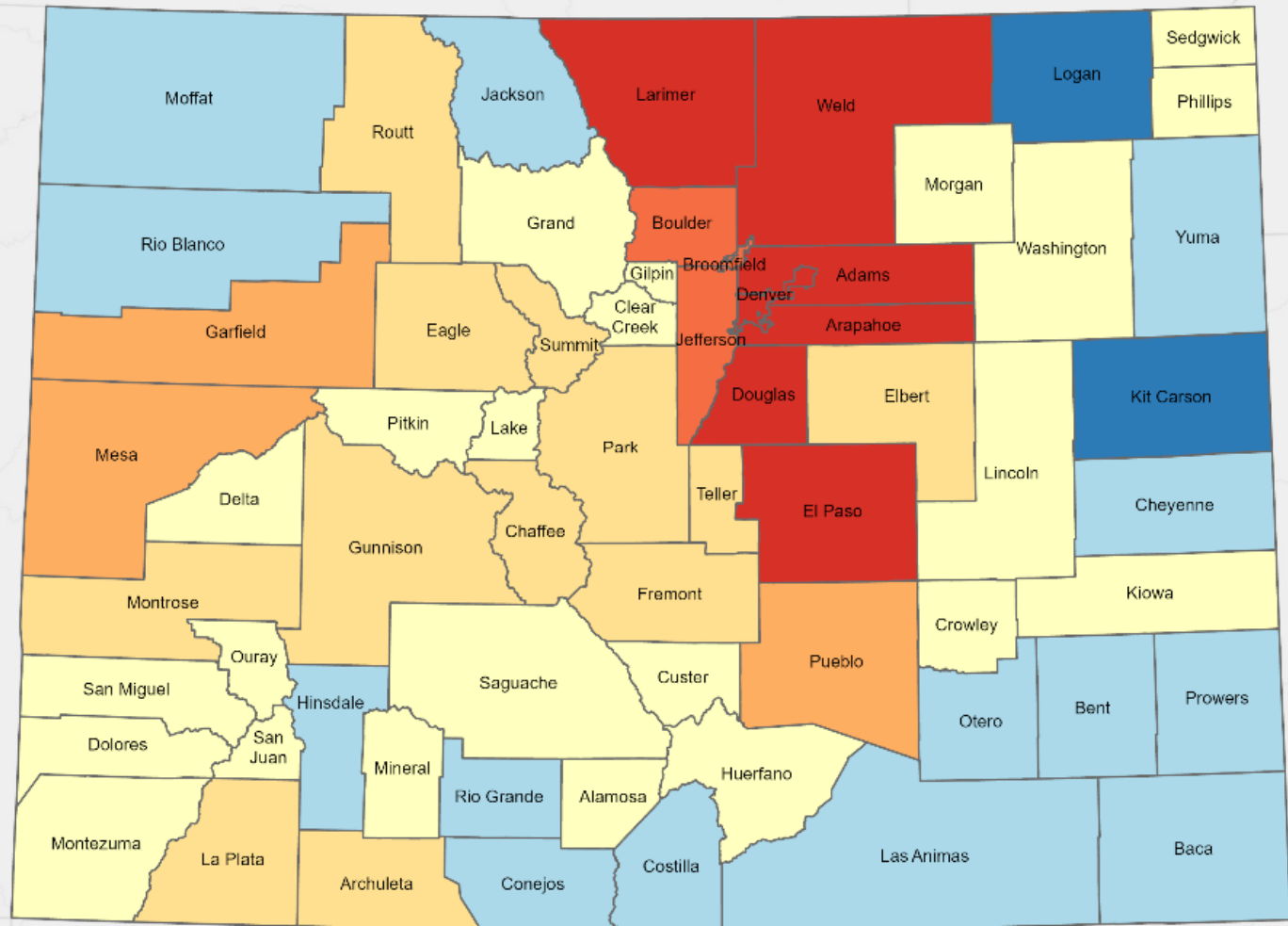
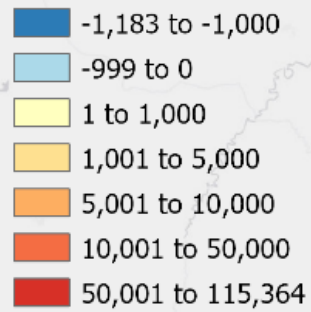
Population and Congressional Seats

Colorado



Population Change by County 2010 to 2020

Population Change



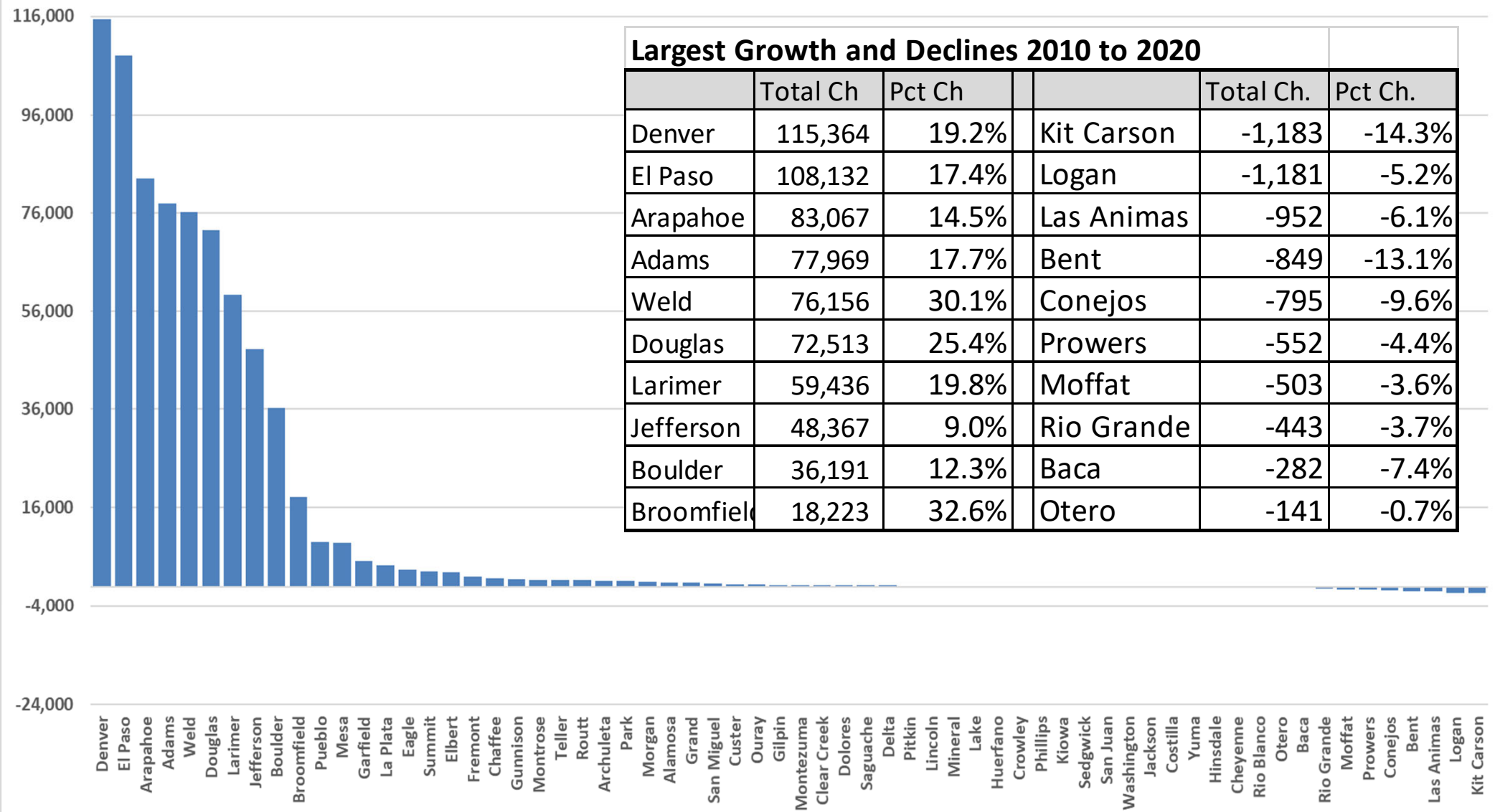
Source: 2020 US Census

Esri, HERE, Garmin, USGS, EPA, NPS



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Total Population Growth by County Census 2010-2020



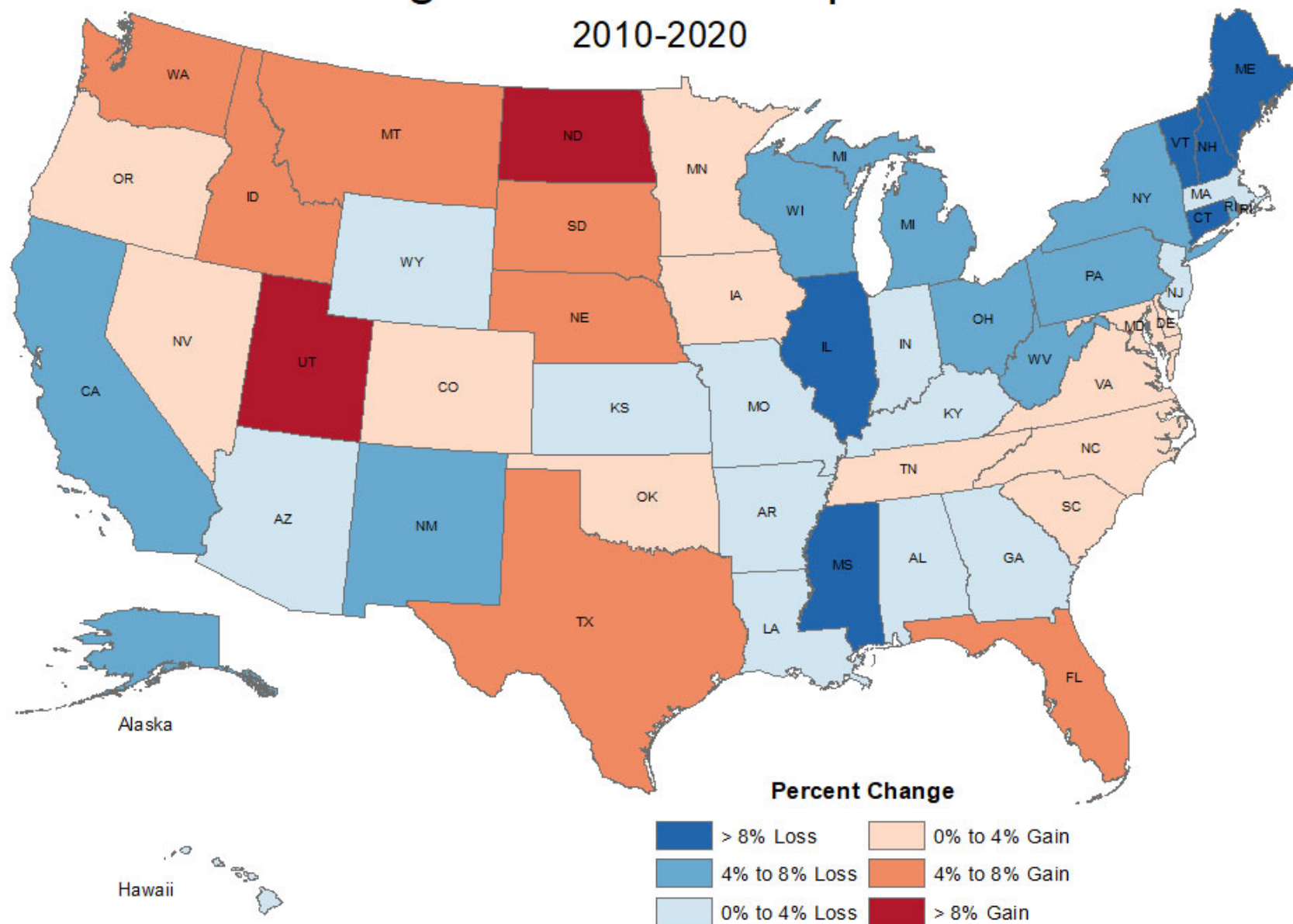
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Census 2010 and 2020

#COPopulation

Change in Under 18 Populations 2010-2020



Source: US Census Bureau
Map by Colorado State Demography Office

Created October 13, 2021

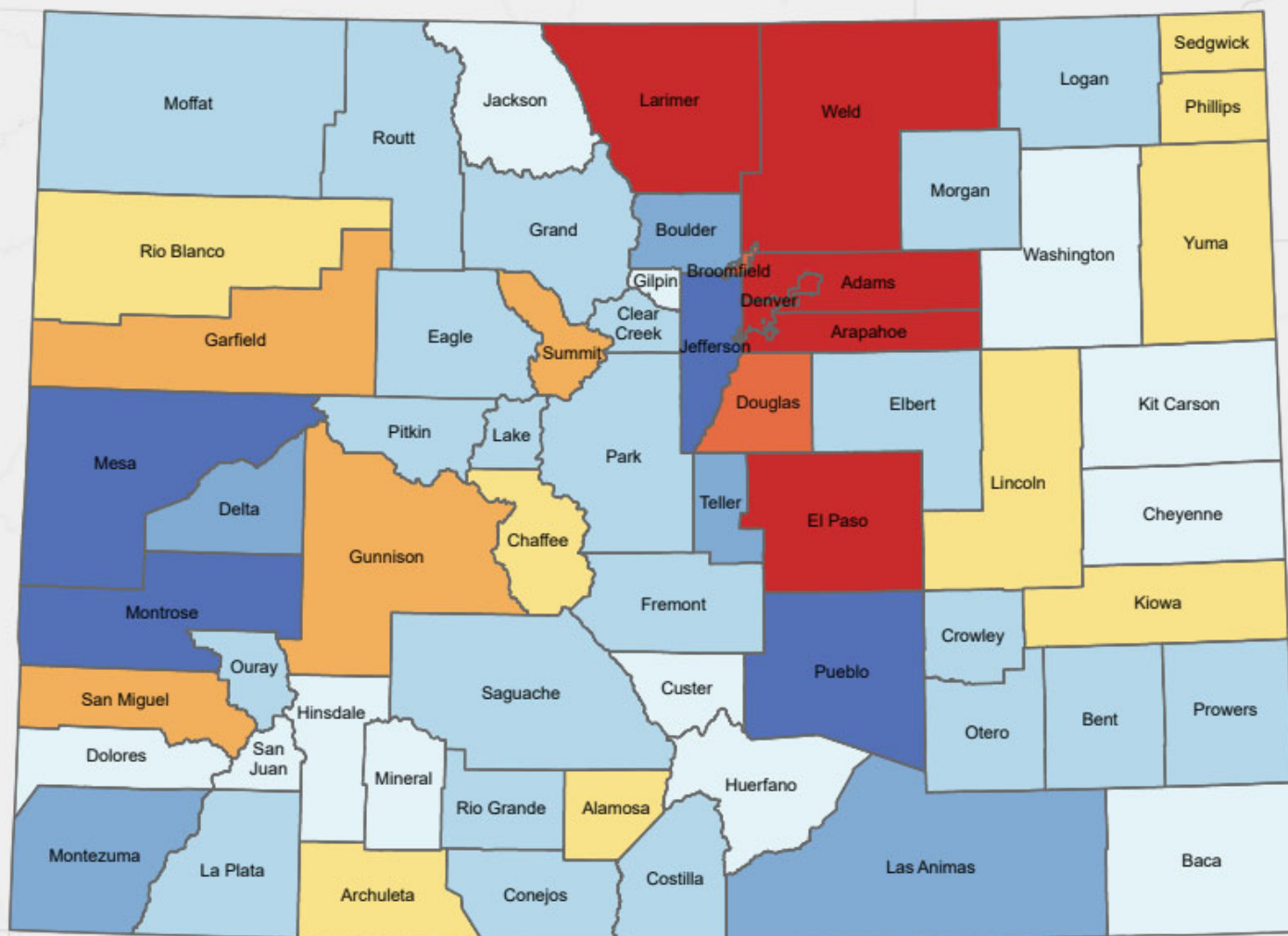
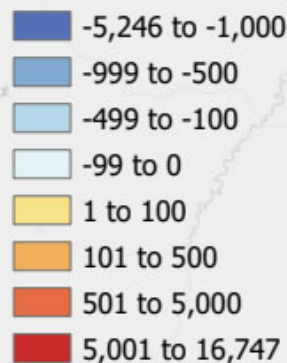


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Population Under 18 Declined by over 1,000,000 over the decade.

Under 18 Population Change by County 2010 to 2020

Population Change



Source: 2020 US Census

Esri, HERE, Garmin, USGS, EPA, NPS



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Population Under 18 increased
by 38K over the decade.

Population Change by Race and Ethnicity

	Colorado 2020	Share of Pop. 2020	Total Ch 2010-20	Pct Ch	Share of Growth
Total Population	5,773,714		744,518	14.8%	
White Alone not Hispanic	3,760,663	65.1%	239,870	6.8%	32.2%
Black/African American Alone not Hispanic	221,310	3.8%	32,532	17.2%	4.4%
American Indian & Alaska Native Alone not Hispanic	33,768	0.6%	2,524	8.1%	0.3%
Asian/Pacific Islander Alone not Hispanic	204,225	3.5%	63,000	44.6%	8.5%
Some Other Race Alone not Hispanic	29,560	0.5%	21,938	287.8%	2.9%
Two or More Races Total not Hispanic	260,798	4.5%	159,951	158.6%	21.5%
Hispanic/Latino Origin (of any race)	1,263,390	21.9%	224,703	21.6%	30.2%

- Total Growth of the decade was very similar between the Hispanic and white - Non Hispanic population.
- There was also significant growth in the Two or more races - Non Hispanic



Growth in Under18 by Race and Ethnicity

Under 18 Population Change			
	2010	2020	Change
Total Population	1,225,609	1,264,138	38,529
White Alone	710,280	664,999	-45,281
Black/African American Alone	49,967	53,183	3,216
American Indian & Alaska Native Alone	7,298	6,826	-472
Asian/Pacific Islander Alone	33,782	41,614	7,832
Some Other Race Alone	2,772	7,722	4,950
Two or More Races Total	47,285	90,600	43,315
Hispanic/Latino Origin (of any race)	374,225	399,194	24,969

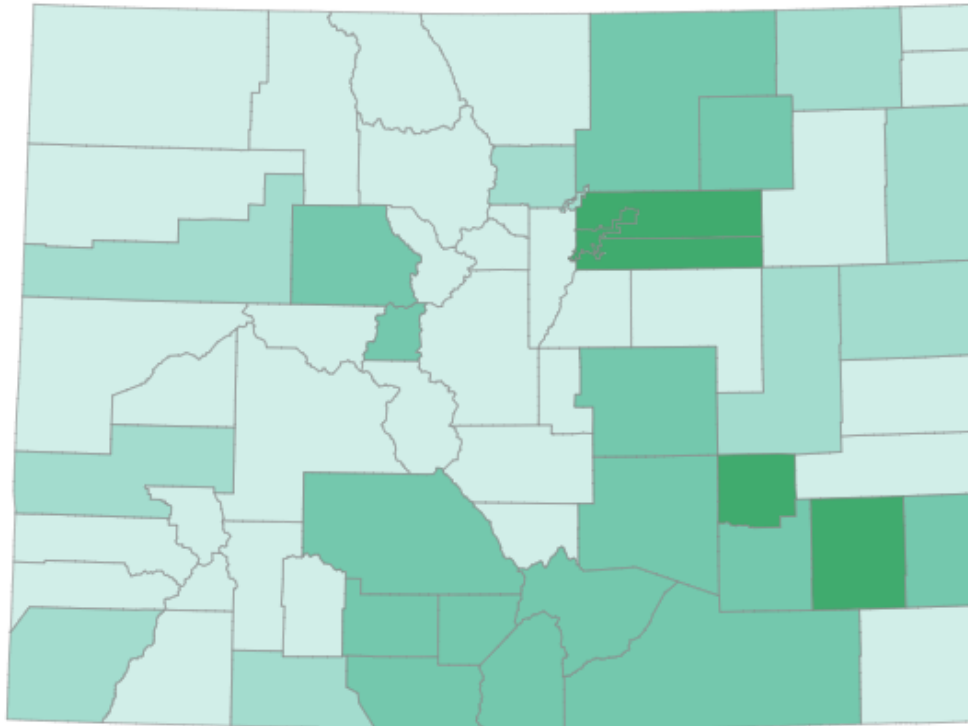


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Department of Local Affairs Census 2010 and 2020

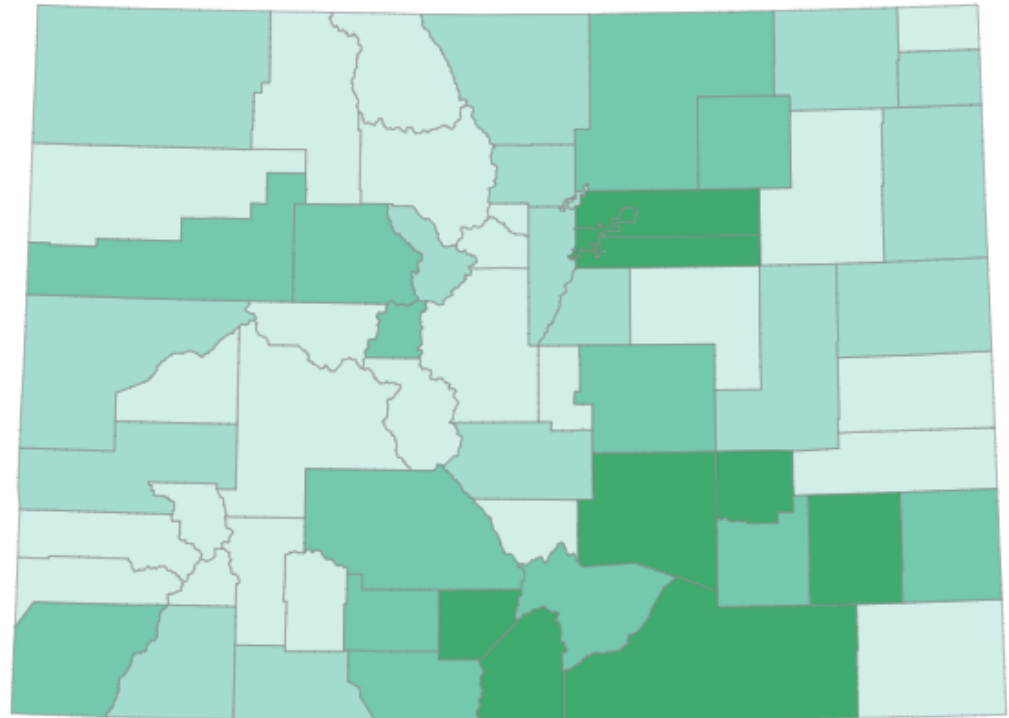
Diversity Index by County: 2010

Colorado: 46.5%



Diversity Index by County: 2020

Colorado: 52.3%



Diversity Index measures the probability that two people chosen at random will be from different race and ethnicity groups

Diversity Index

- 65.0% or more
- 55.0% to 64.9%
- 45.0% to 54.9%
- 35.0% to 44.9%
- Less than 35.0%

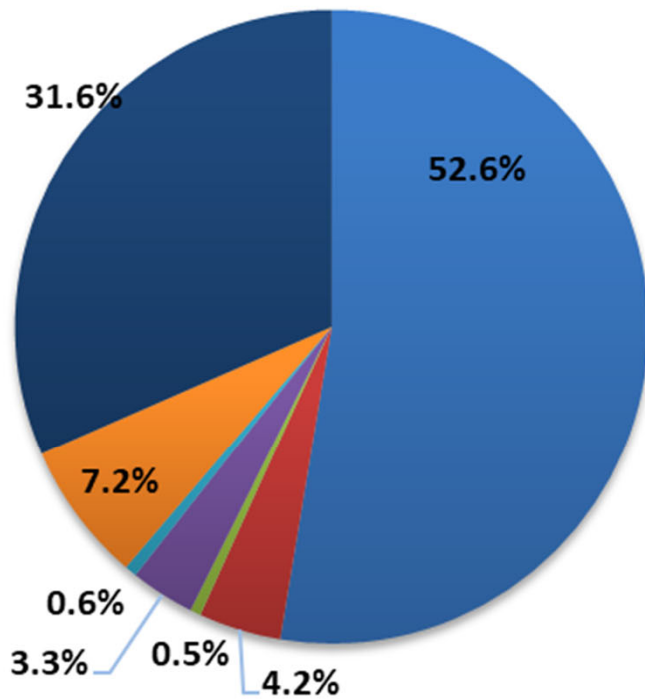


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<https://www.census.gov/library/visualizations/interactive/racial-and-ethnic-diversity-in-the-united-states-2010-and-2020-census.html>

Population Share by Race and Ethnicity by Age 2020

Under 18



■ White Alone not Hispanic

■ Black/African American Alone not Hispanic

■ American Indian & AK Native Alone not Hispanic

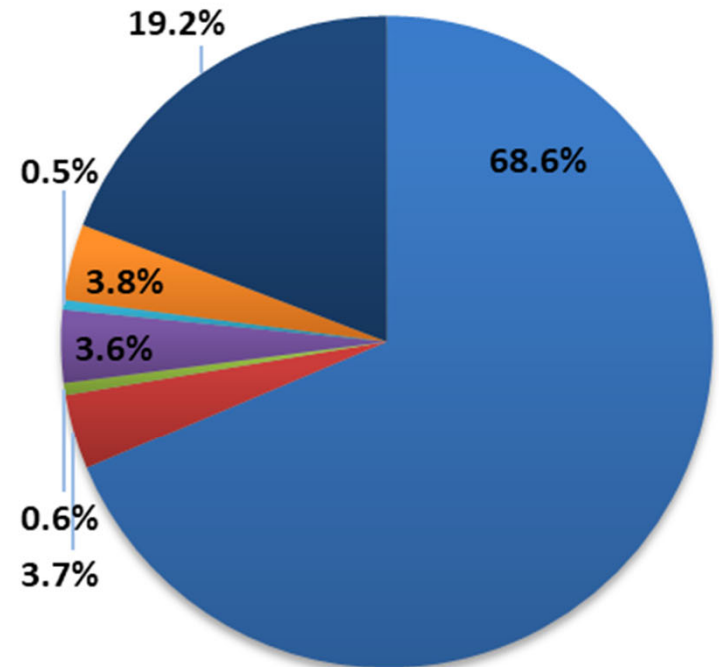
■ Asian/Pacific Islander Alone not Hispanic

■ Some Other Race Alone not Hispanic

■ Two or More Races Total not Hispanic

■ Hispanic/Latino Origin (of any race)

18 and Older

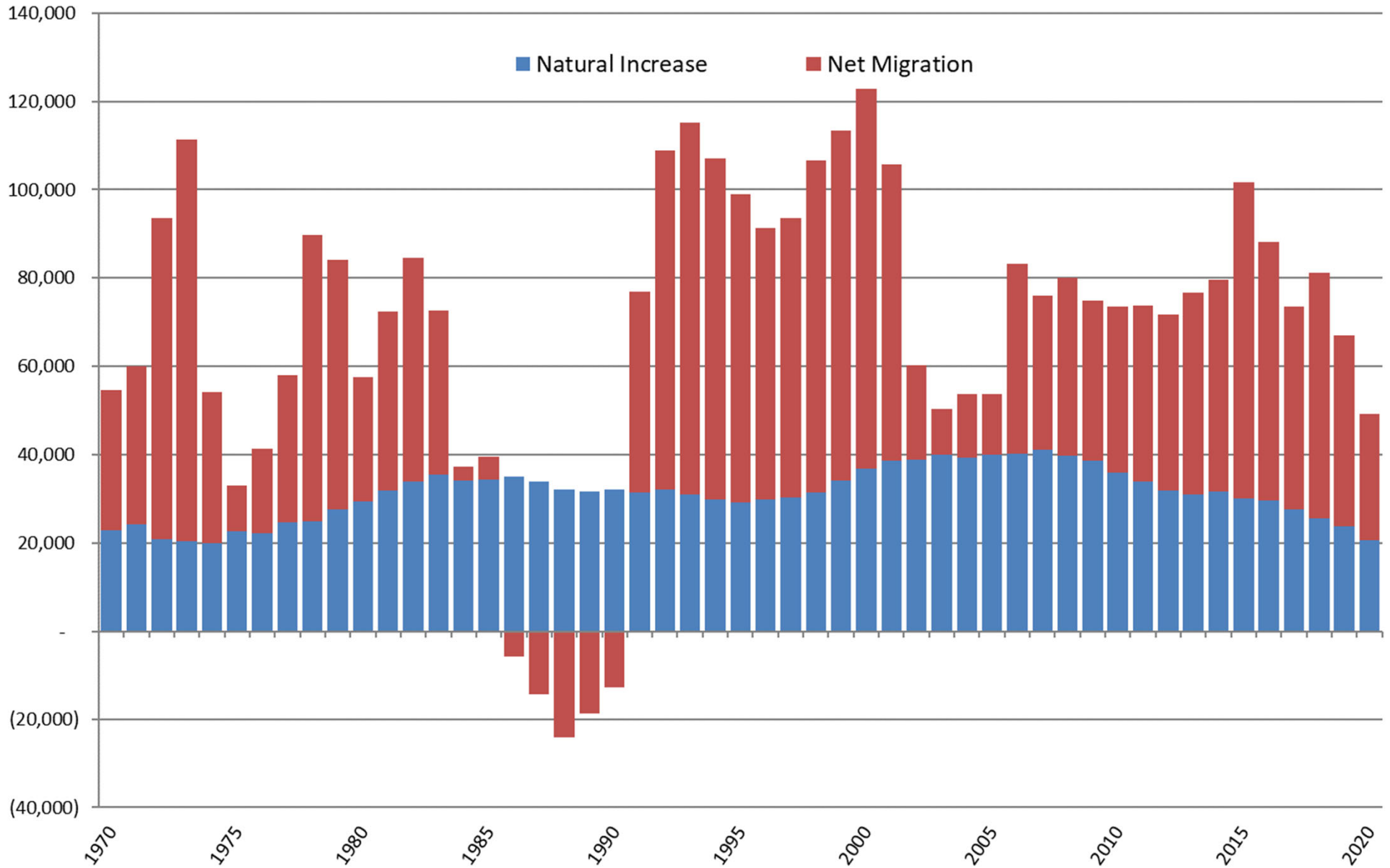


Components of Change

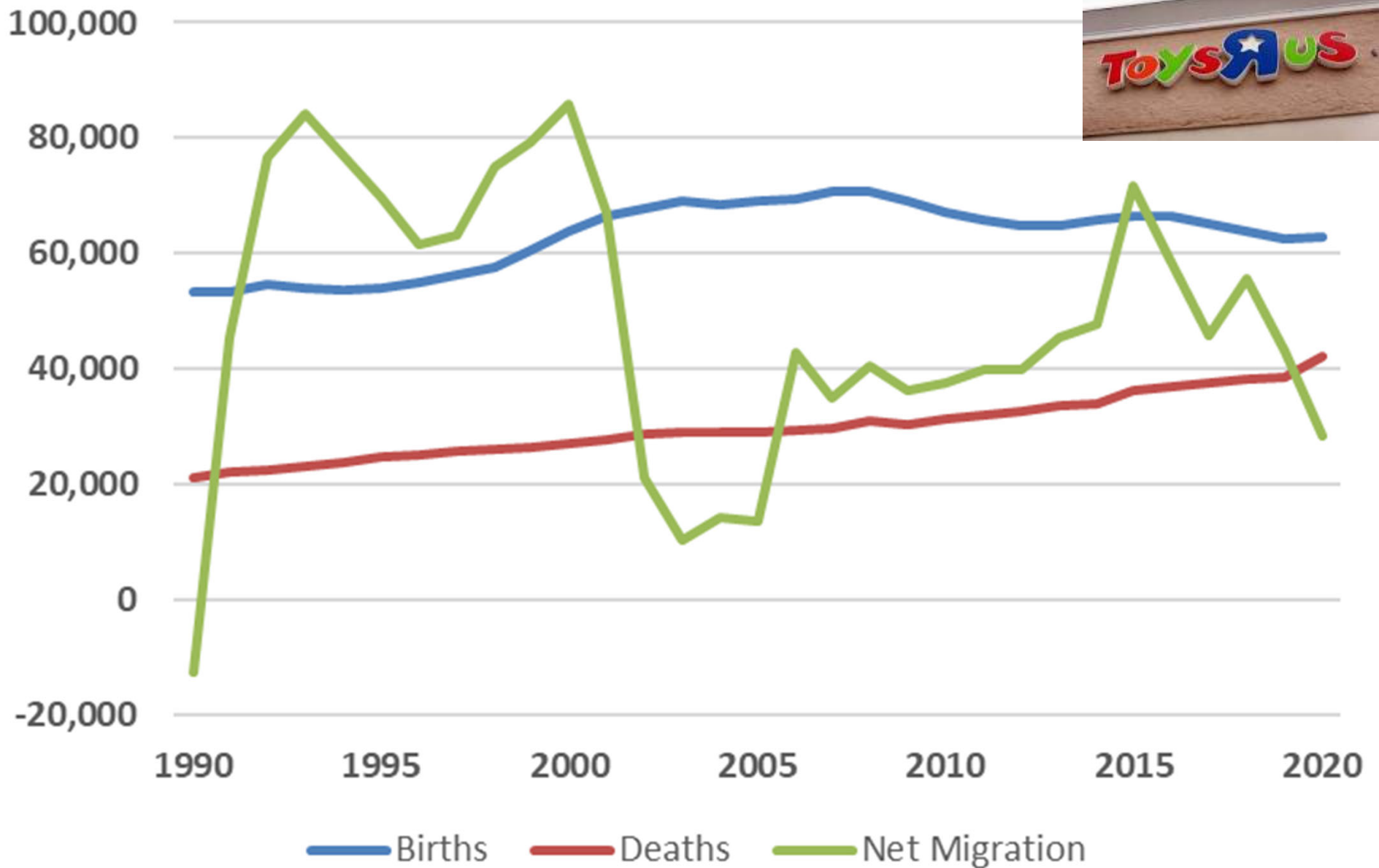


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Components of Population Change 1970-2020

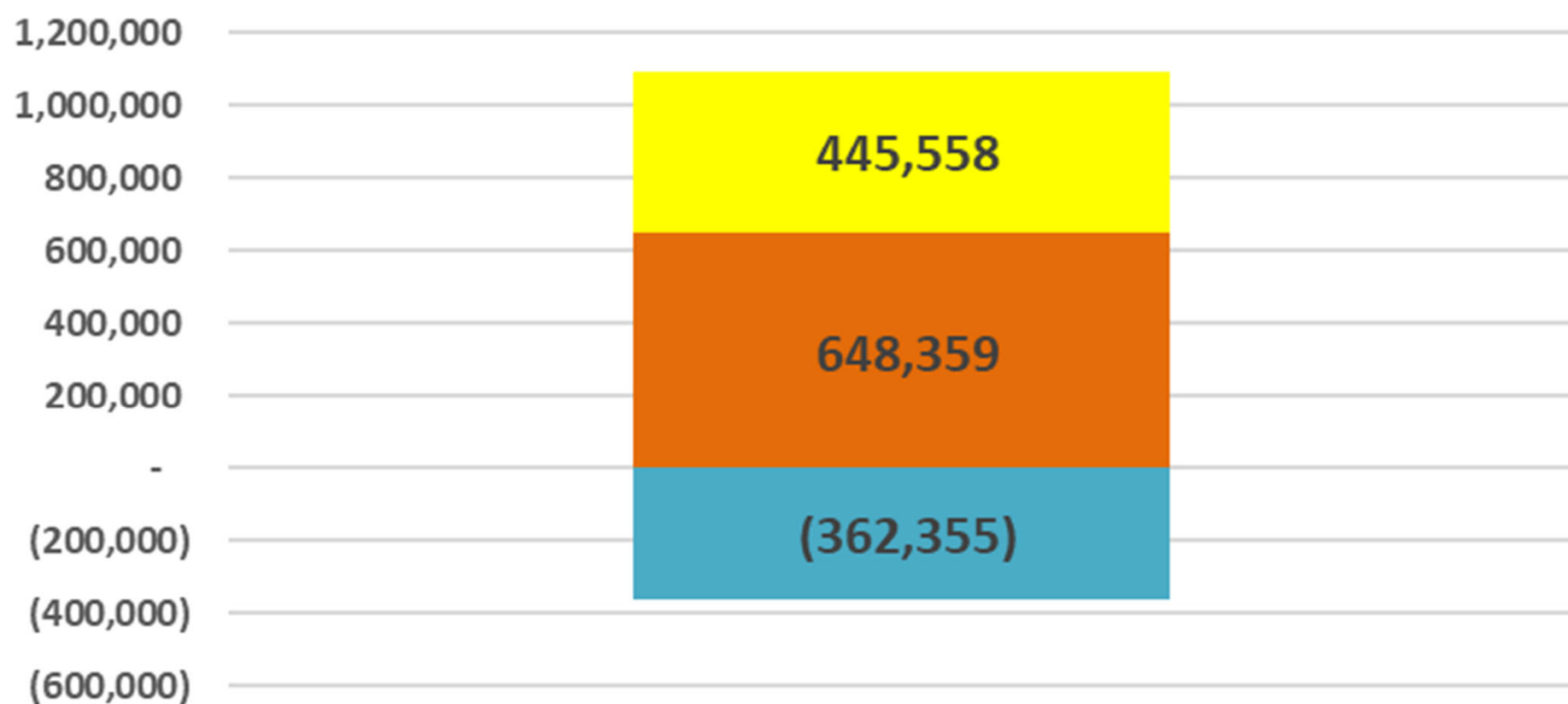


Births, Deaths, and Net Migration

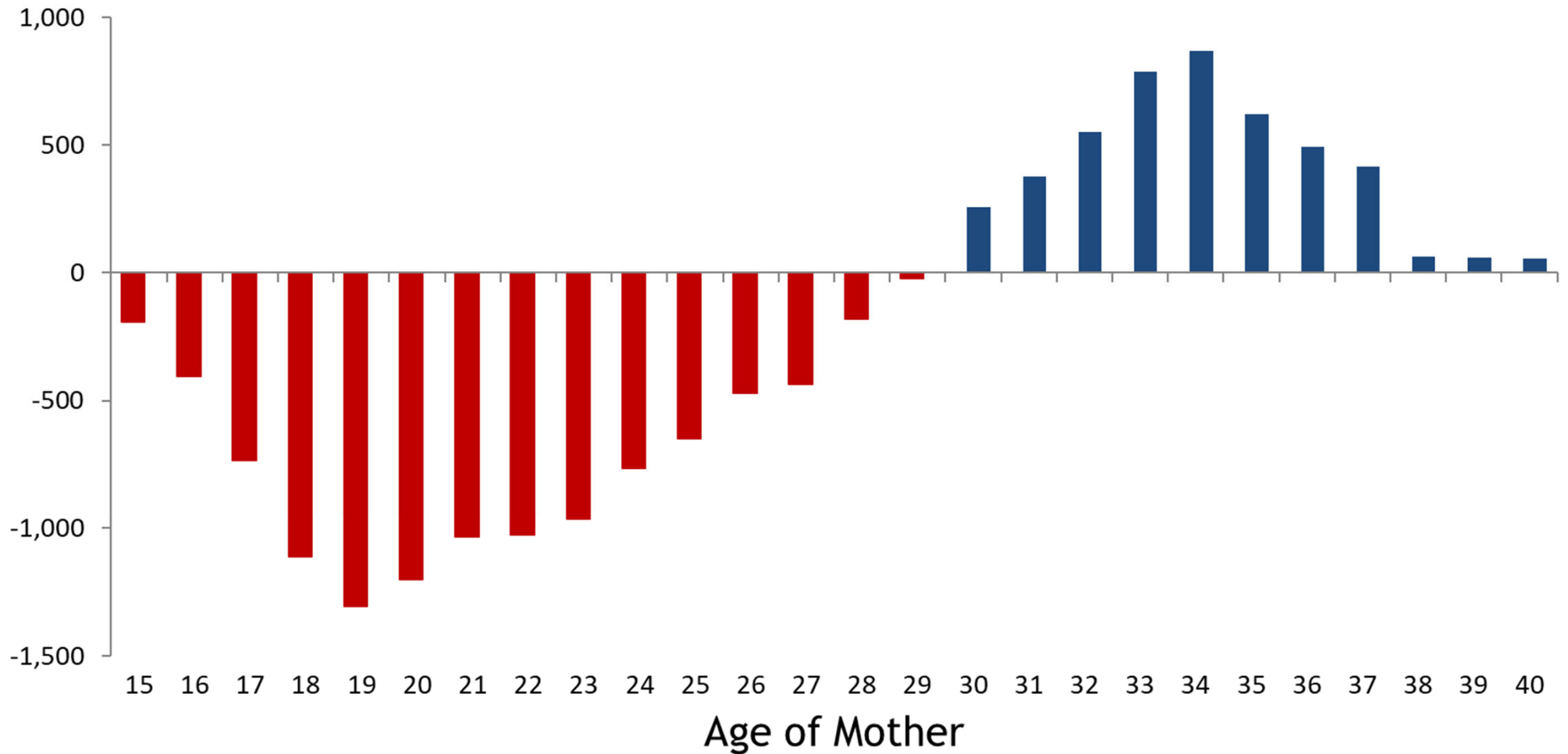


Colorado Population Change 2010-2020

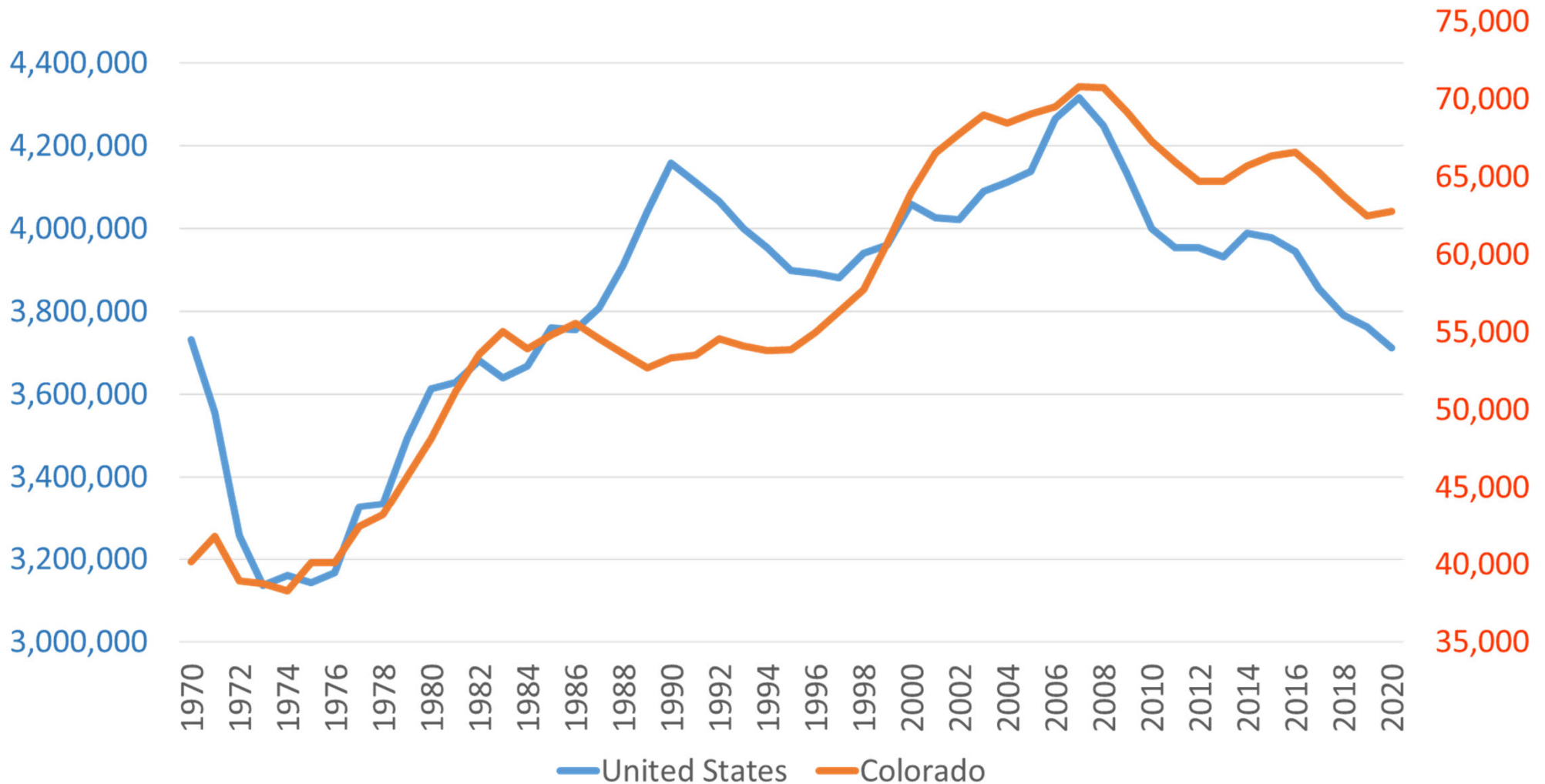
■ Births ■ Deaths ■ Migration



Change in Births by Age of Mother 2009-19



Births in Colorado and the US



Peak Births - 2007. Currently 13-14 years old

Peak Millennial Born in 1991 and is 29-30 years old

180,000 more women 15-45 in 2020 than in 2007

525,000 fewer births in 2020 than 2007 for the US, 8,000 fewer in Colorado

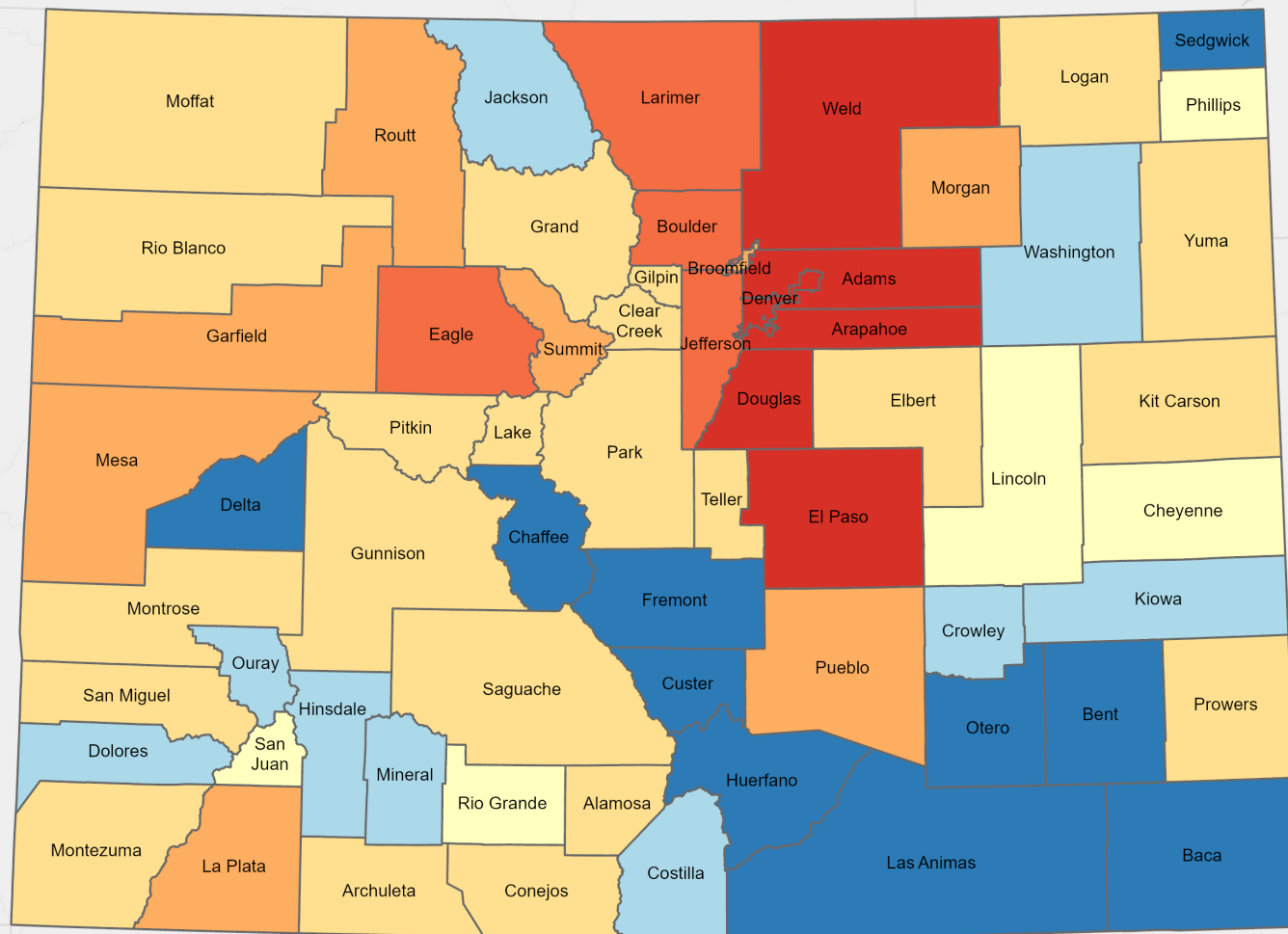
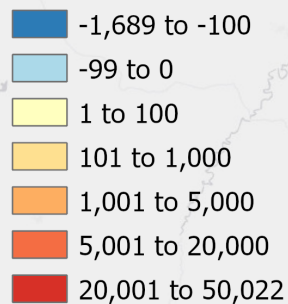


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Natural Increase by County 2010 to 2020

Natural Increase



Source: Colorado State Demography Office

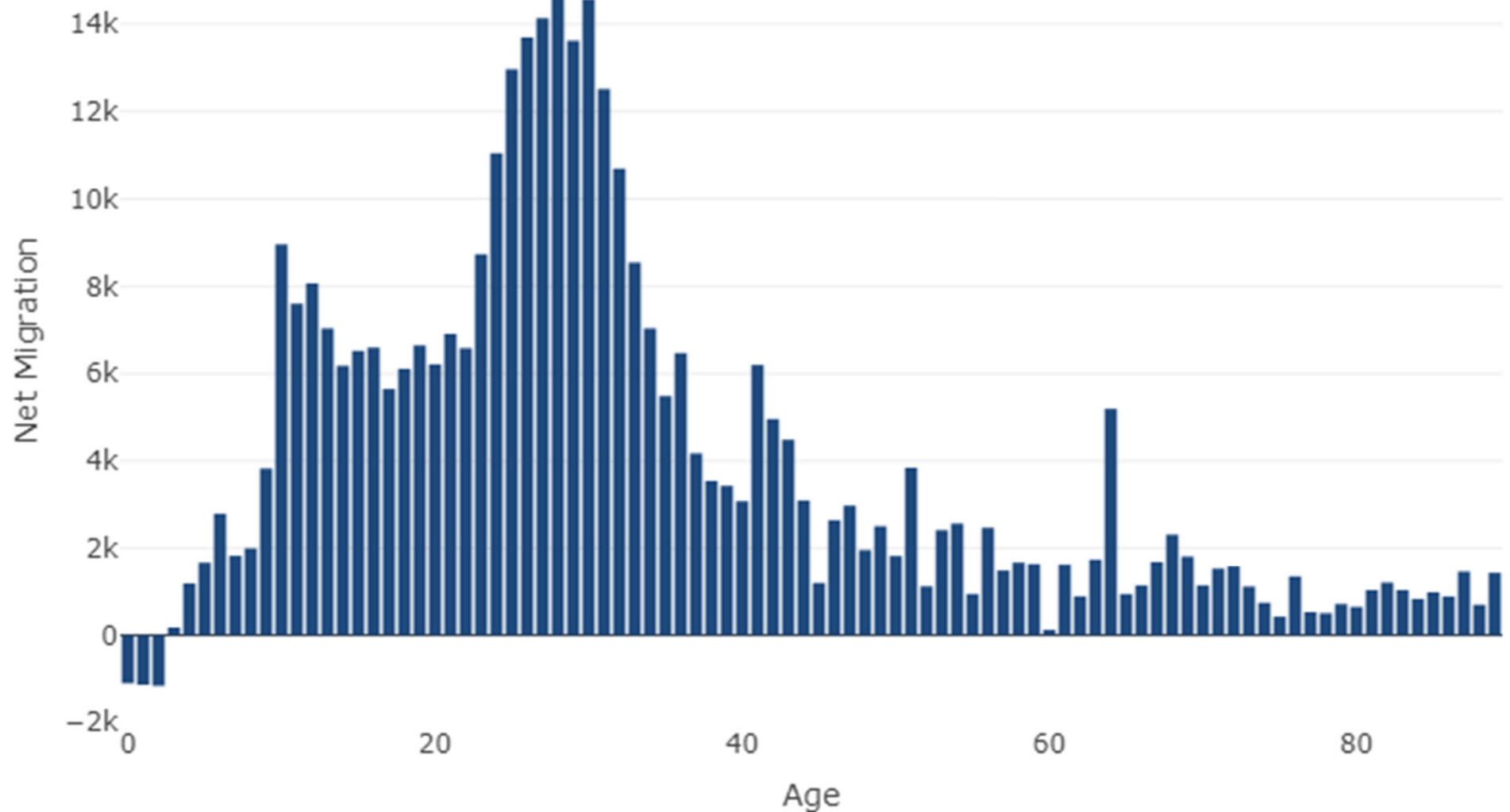
Esri, HERE, Garmin, USGS, EPA, NPS



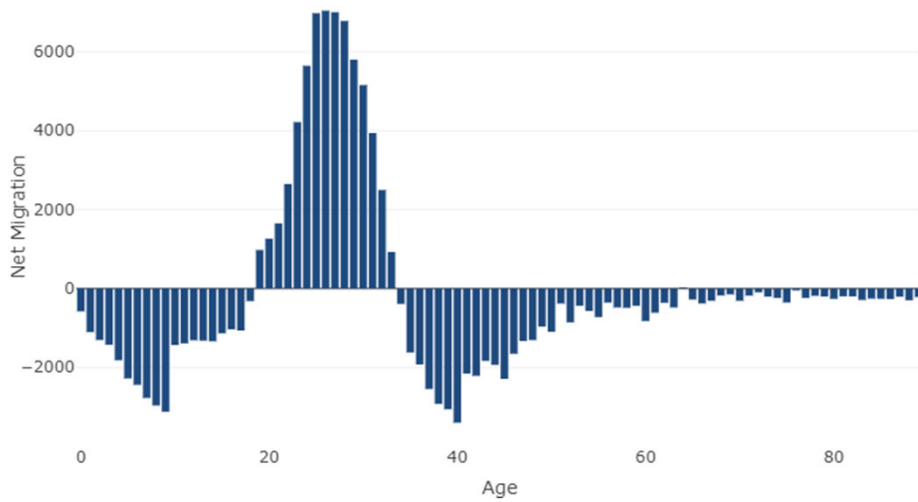
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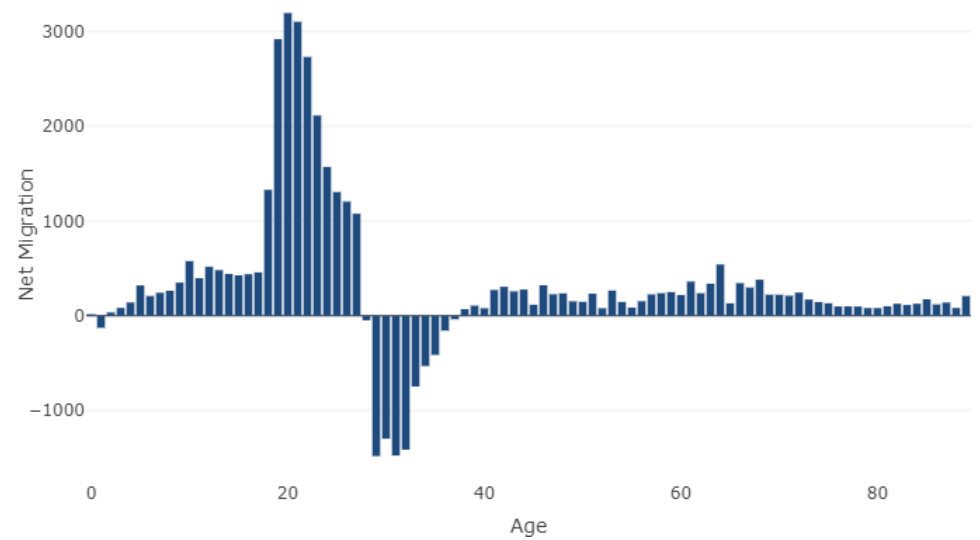
Net Migration by Age, 2000 to 2010



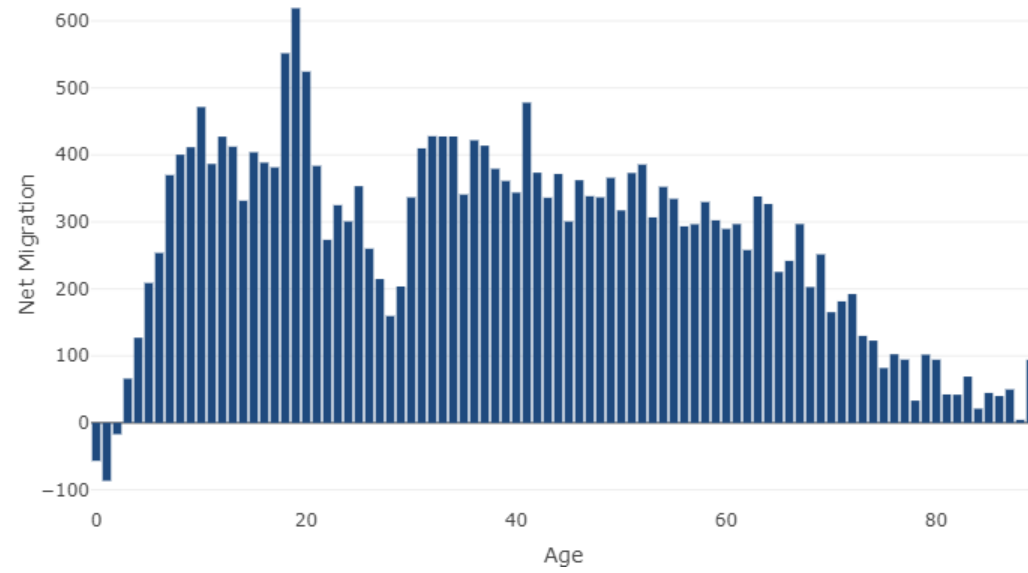
Denver Net Migration by Age, 2000 to 2010



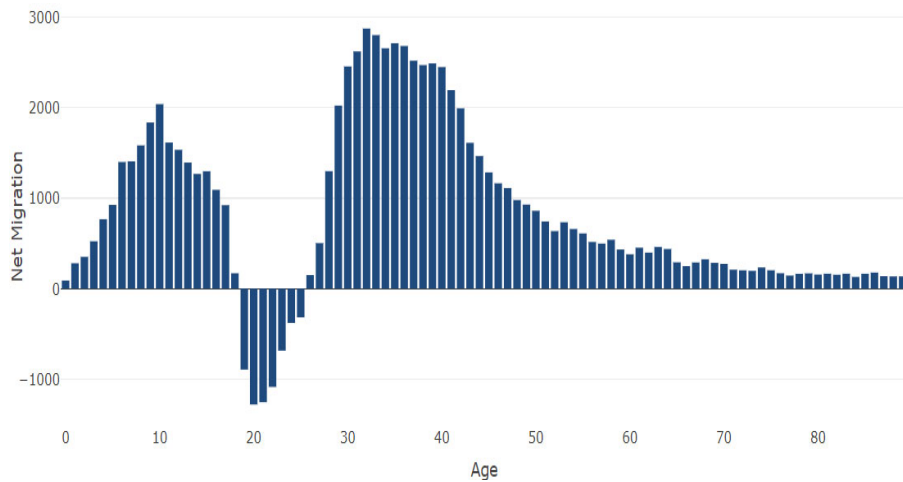
Larimer Net Migration by Age, 2000 to 2010



El Paso Net Migration by Age, 2000 to 2010

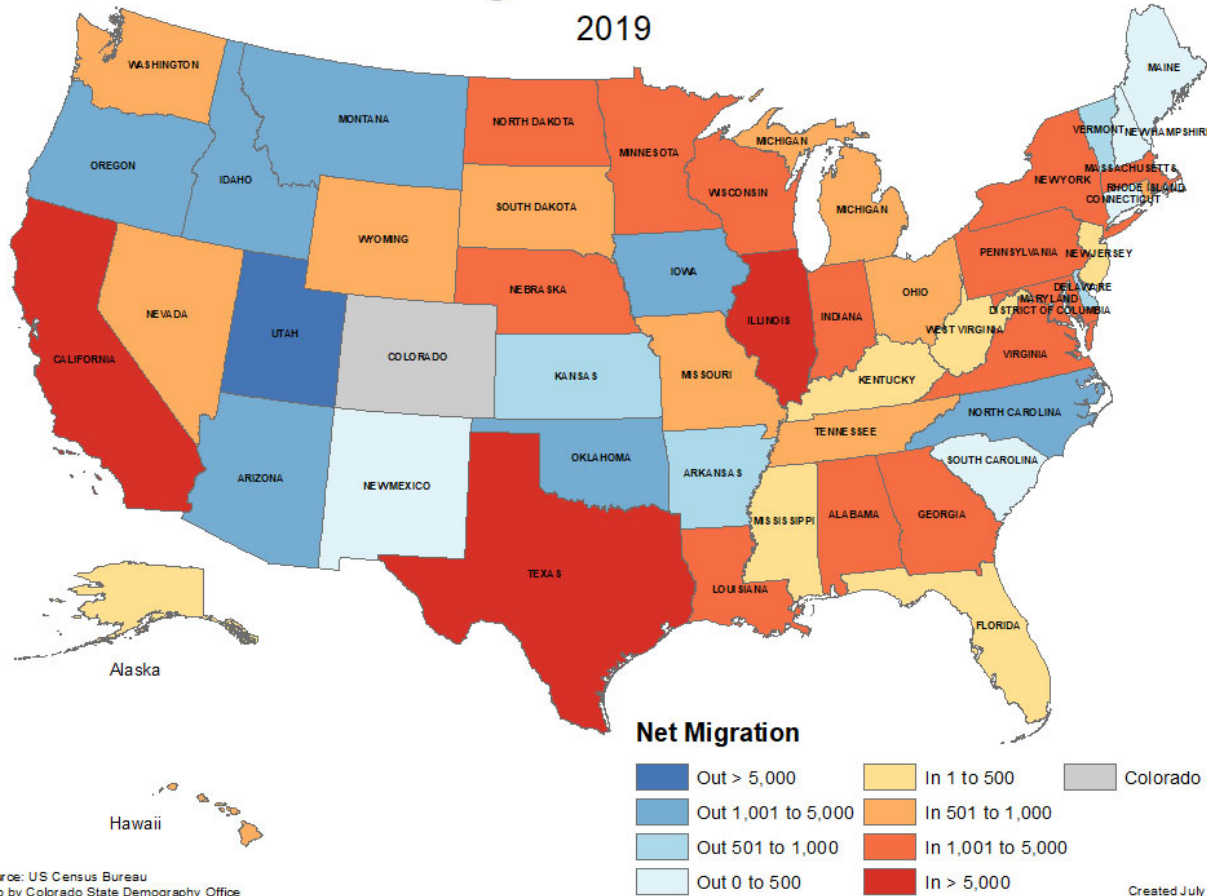


Douglas Net Migration by Age, 2000 to 2010



Net Migrants to Colorado

2019



Migration Statistics 2019

- In migration from states: 240,600
- Out migration to states: 198,416
- Net migration among states: 42,184
- In migration from abroad: 28,923

Compared to CO average, In-migrants are:

- Younger
- Lower Income
- Higher educational attainment

2019 State to State Migration

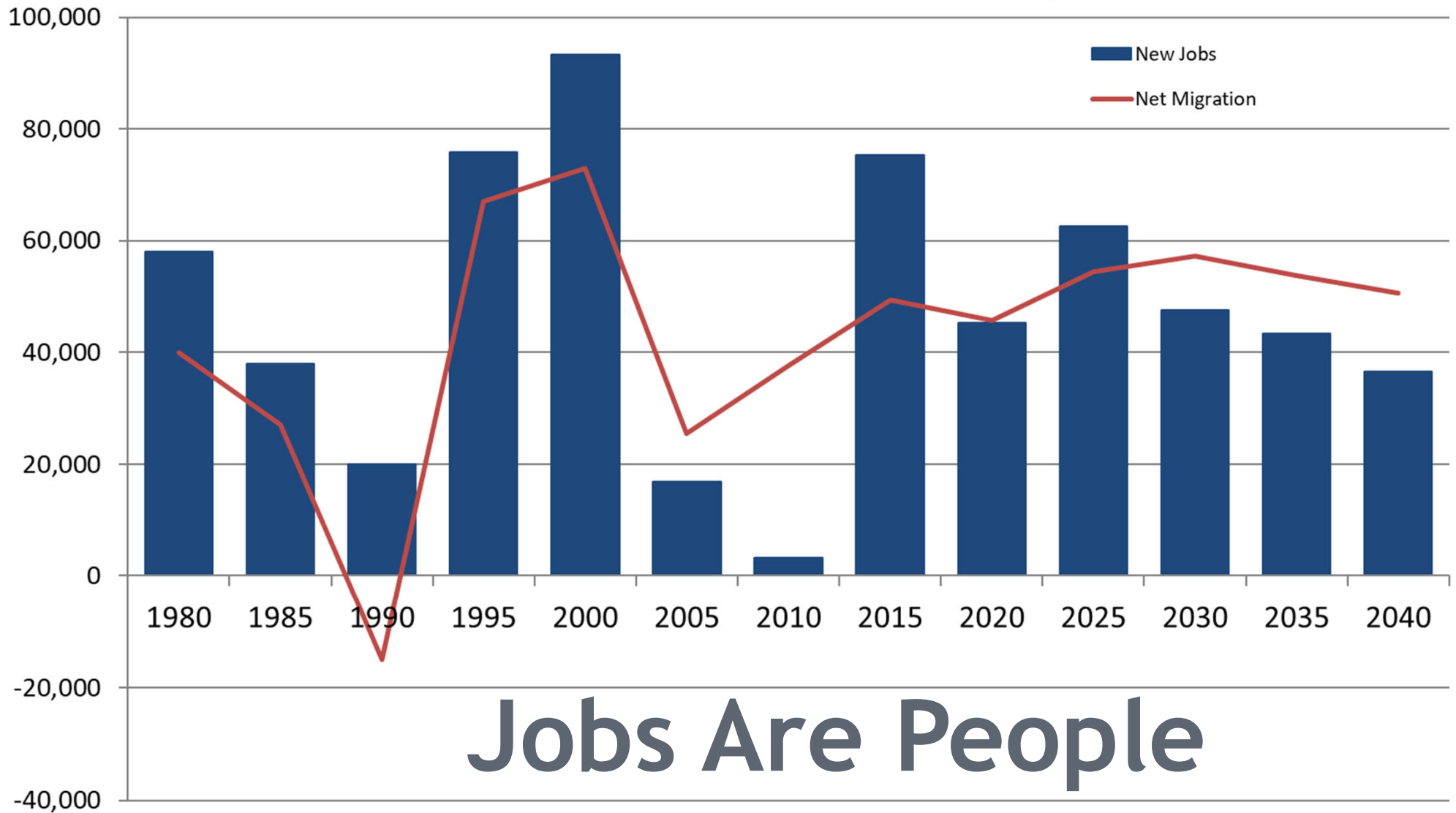
In	#	Out	#	Net	#
Texas	32,295	Texas	18,189	California	14,265
California	29,350	California	15,085	Texas	14,106
Florida	14,124	Arizona	14,684	Illinois	6,698
Arizona	10,616	Florida	13,656	Georgia	4,081
Illinois	10,153	Oklahoma	9,020	Massachusetts	3,959



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2019 American Community Survey 1-Year Estimates

Colorado New Jobs and Net Migration



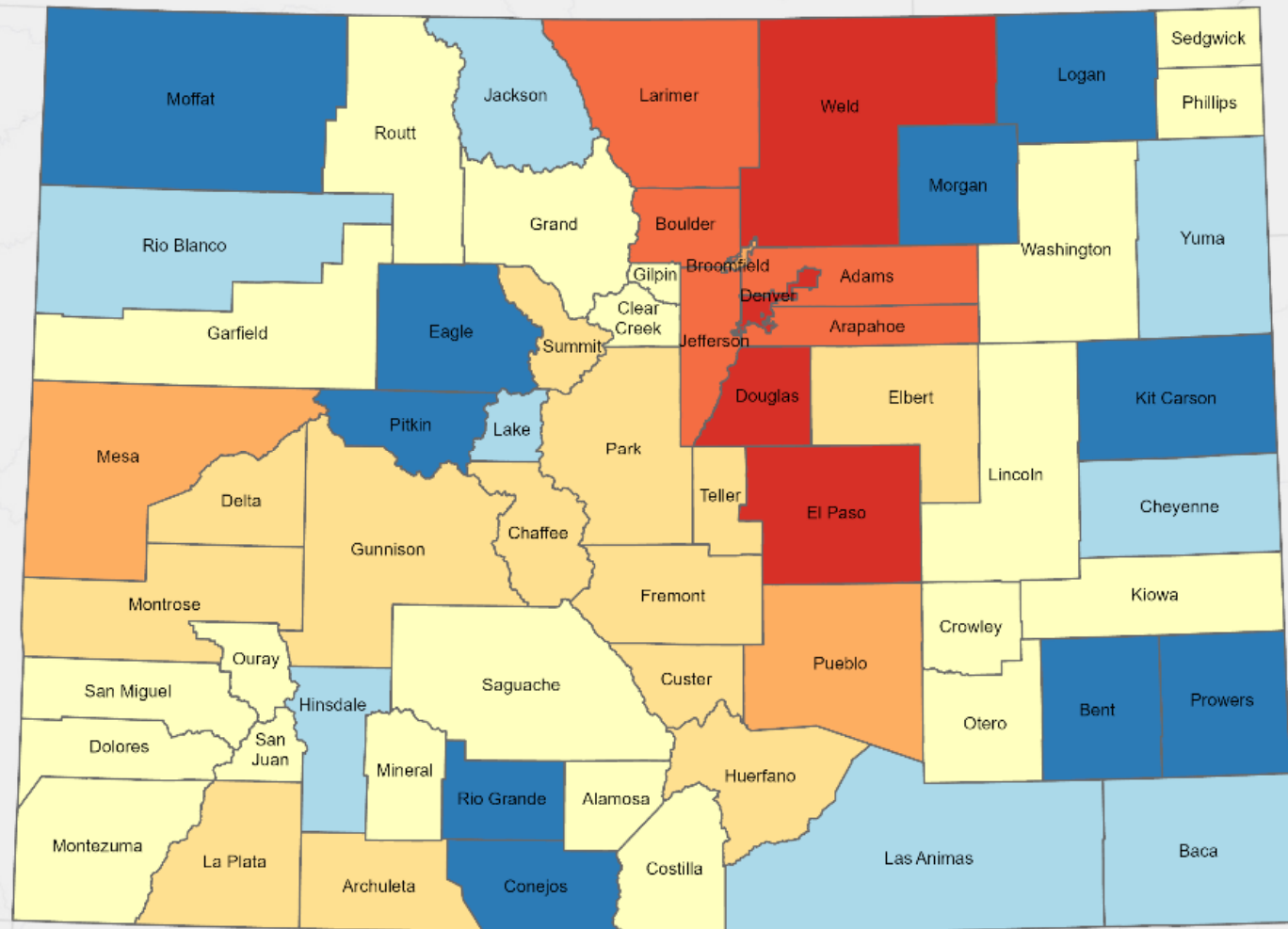
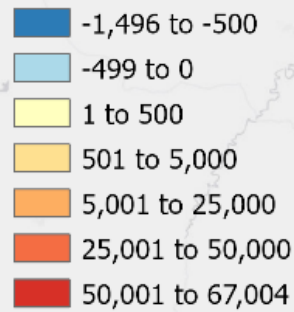
Jobs Are People



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Net Migration by County 2010 to 2020

Net Migration



Source: Colorado State Demography Office

Esri, HERE, Garmin, USGS, EPA, NPS



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Migration - thoughts & questions

- In - from traditional donor states - CA, TX, FL, NY
- Out - to lower cost states
- Immigration - slow to none
- Job driven? - largest share of job loss in low wage
 - Retirement driven
- Mobility slowing over the decade
- Teleworking
 - Lower cost locations or states
 - Broad band access
 - Rural Colorado - still issues with housing, day care, health care
 - Pre Pandemic - 12%
 - During Pandemic - 36%



Employment Trends

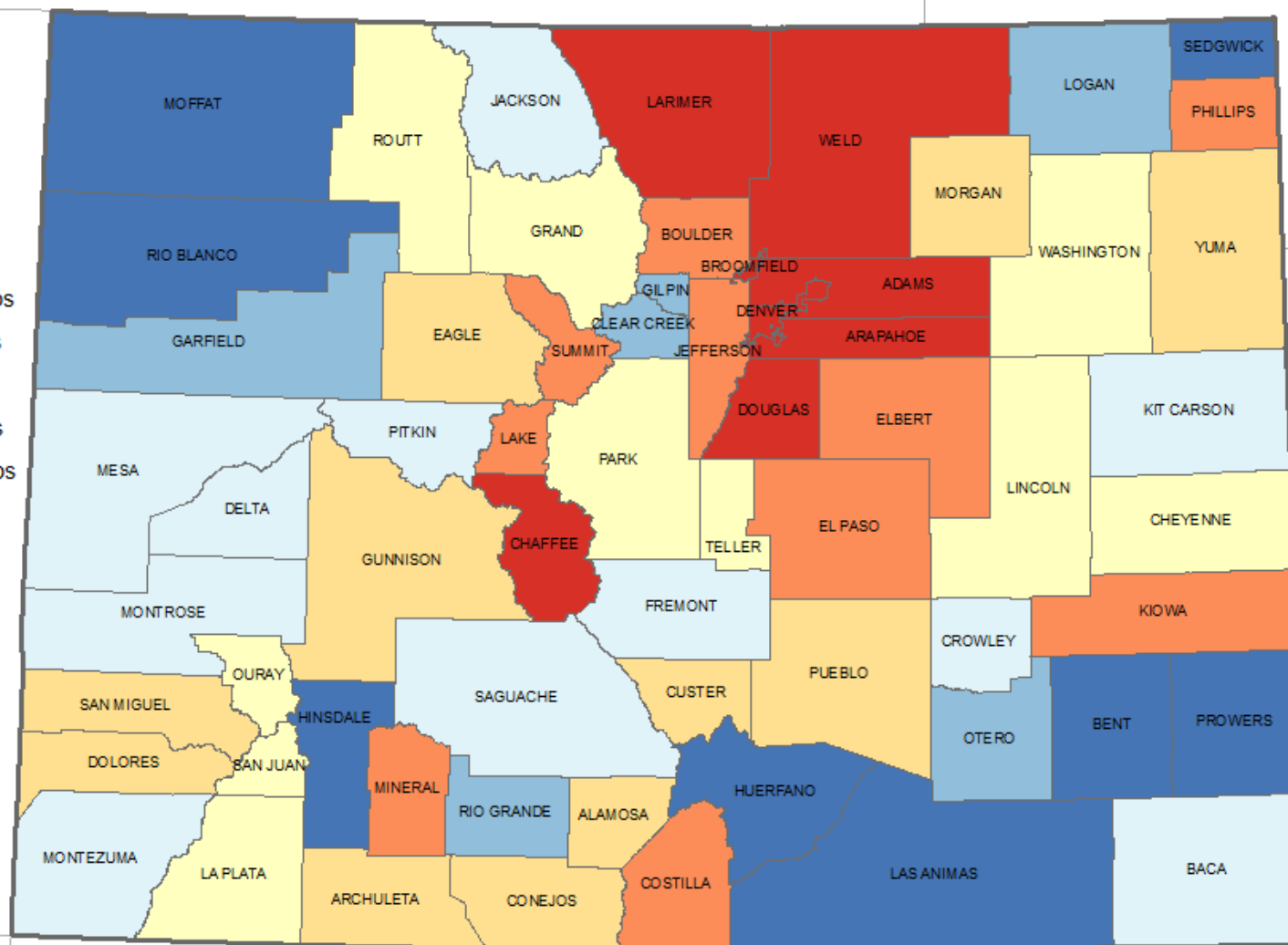
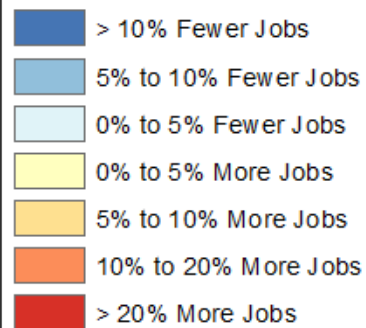


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2019 Jobs Relative to Pre-Recession Peak

Previous Peak: 2005-2009

Employment Change

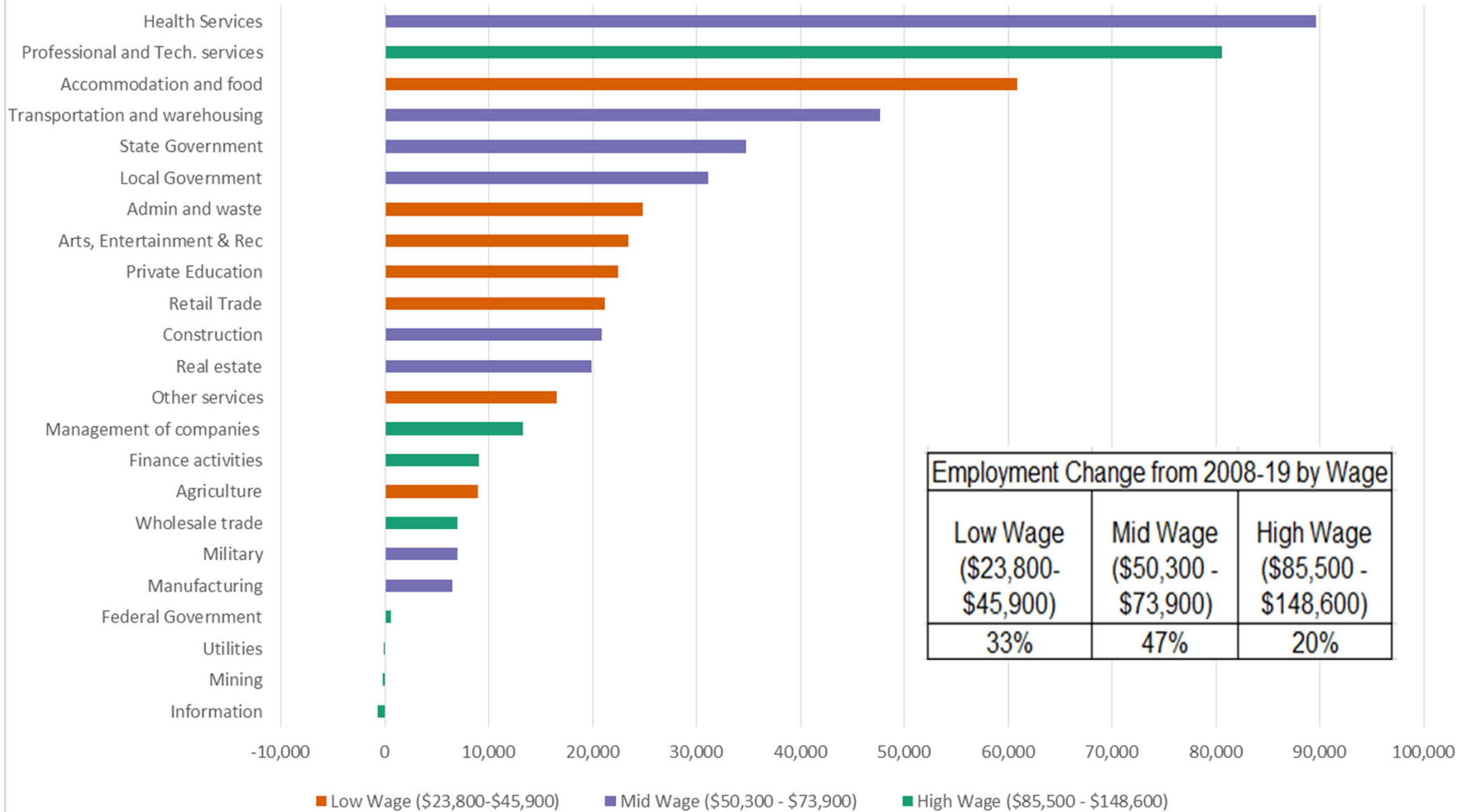


Colorado State Demography Office, 06/30/2020



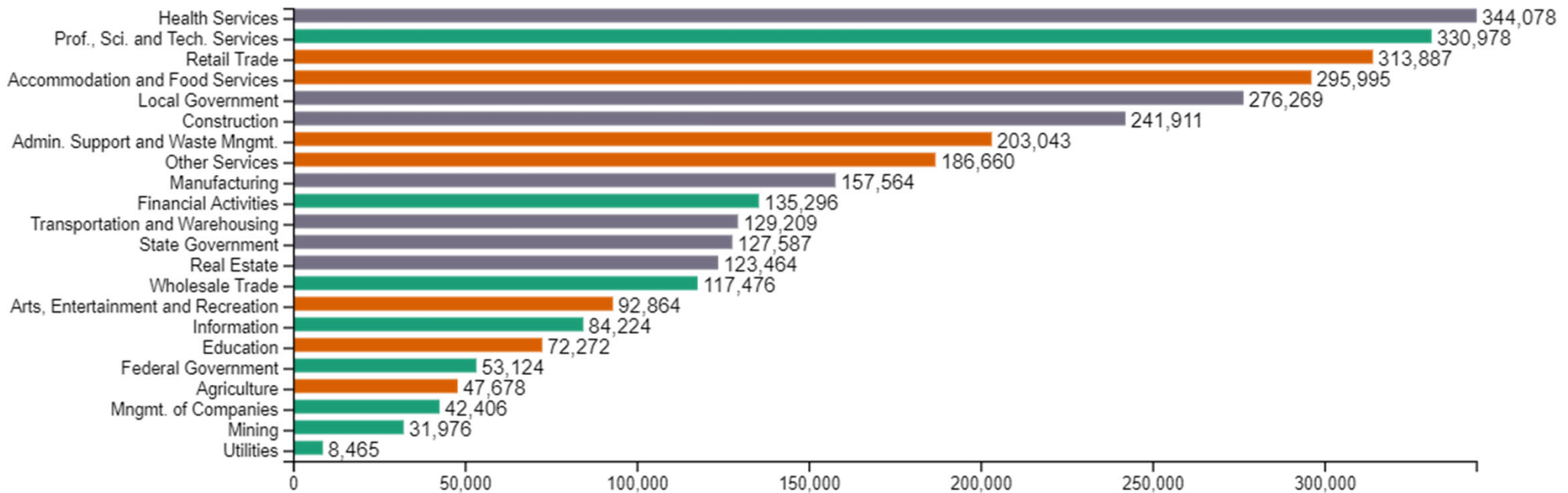
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Colorado Employment Change from 2008 to 2019



2019 Employment by Industry

Jobs by Sector: Colorado, 2019



Job sector data is suppressed according to Bureau of Labor Statistics standards.
 Data Source: Bureau of Labor Statistics Source Date: November, 2020.
 Programming by the State Demography Office, Print Date: 11/09/2021

3.47 Million Total Estimated Jobs
 \$62,350 Average Annual Wage
 2019 Employment Share by Wage
 (\$24,817 - \$45,868) 34.9%
 (\$50,309 - \$73,935) 41.9%
 (\$85,506 - \$148,584) 23.2%

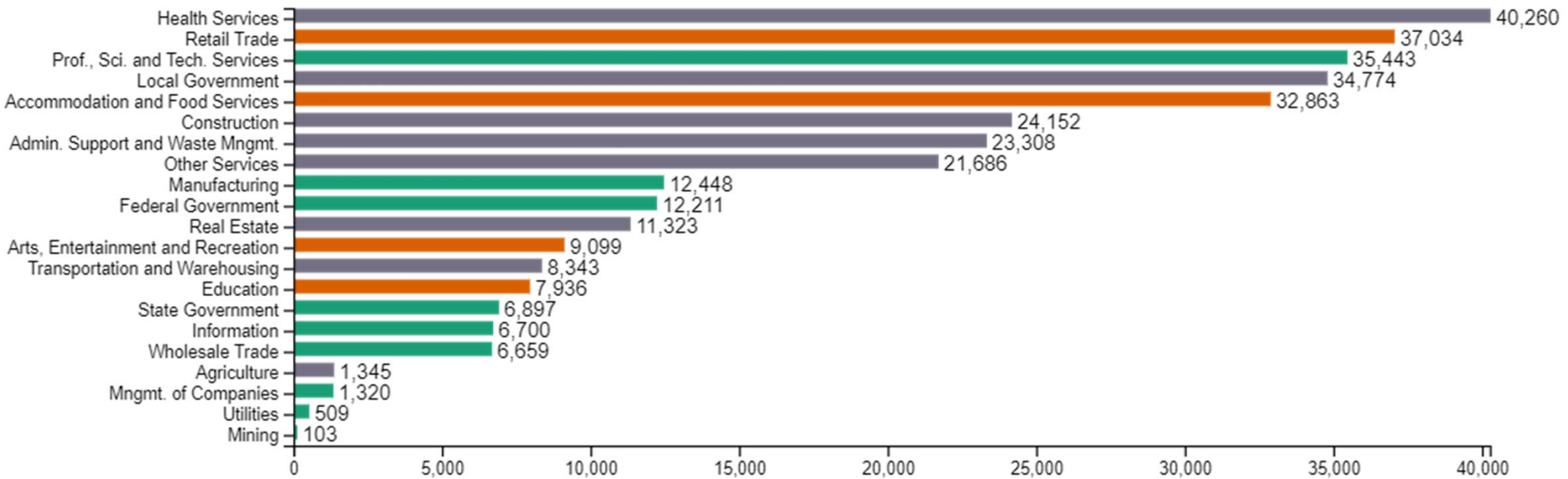


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2019 Employment by Industry

El Paso County

Jobs by Sector: El Paso County, 2019



Job sector data is suppressed according to Bureau of Labor Statistics standards.
 Data Source: Bureau of Labor Statistics Source Date: November, 2020.
 Programming by the State Demography Office, Print Date: 11/09/2021

389,083 Total Estimated Jobs
 \$52,619 Average Annual Wage
 2019 Employment Share by Wage
 (\$21,818 - \$36,461) 22.3%
 (\$42,136 - \$57,610) 56.5%
 (\$63,764 - \$203,783) 21.1%

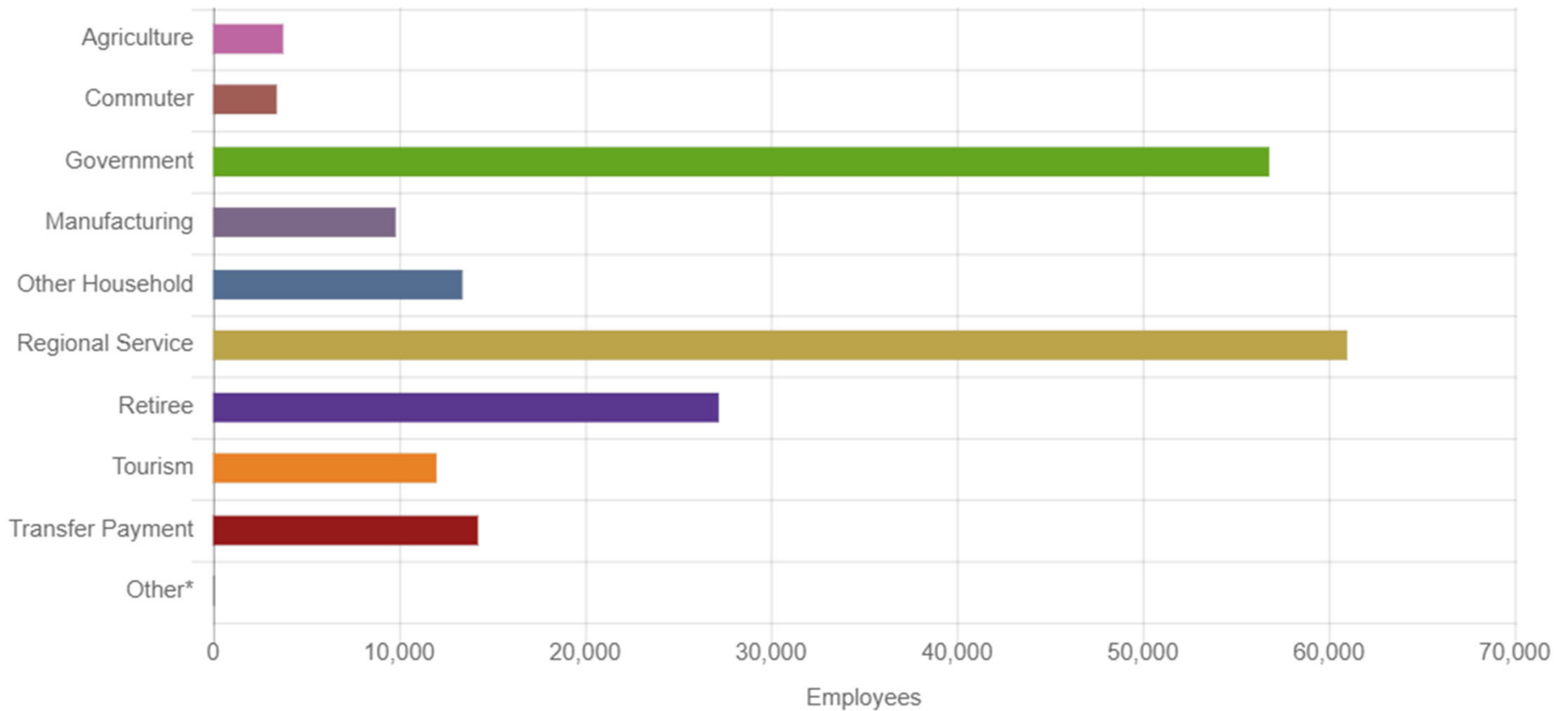


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Economic Drivers

El Paso County

El Paso Base Industries, 2020



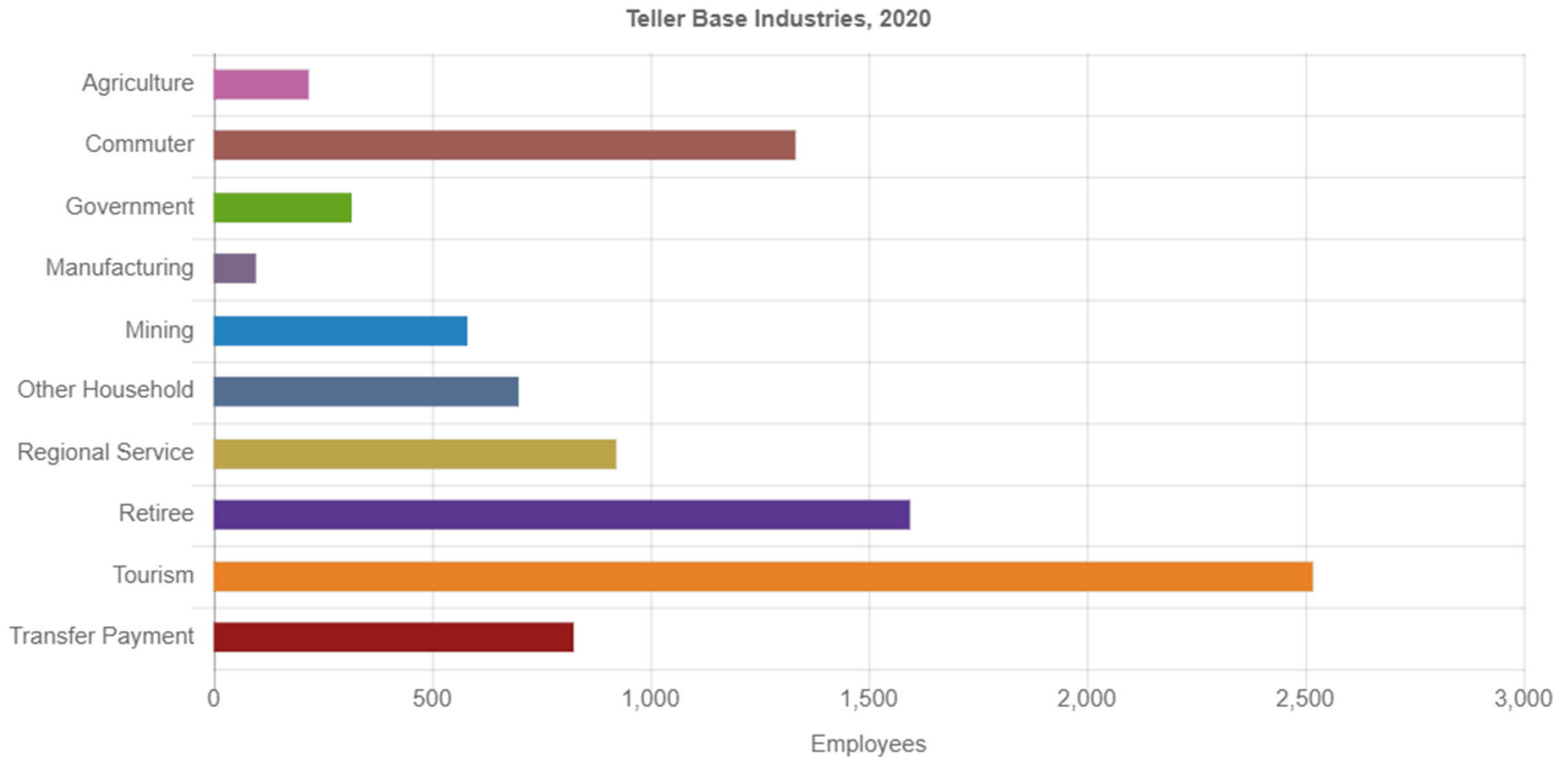
*Other includes: Mining



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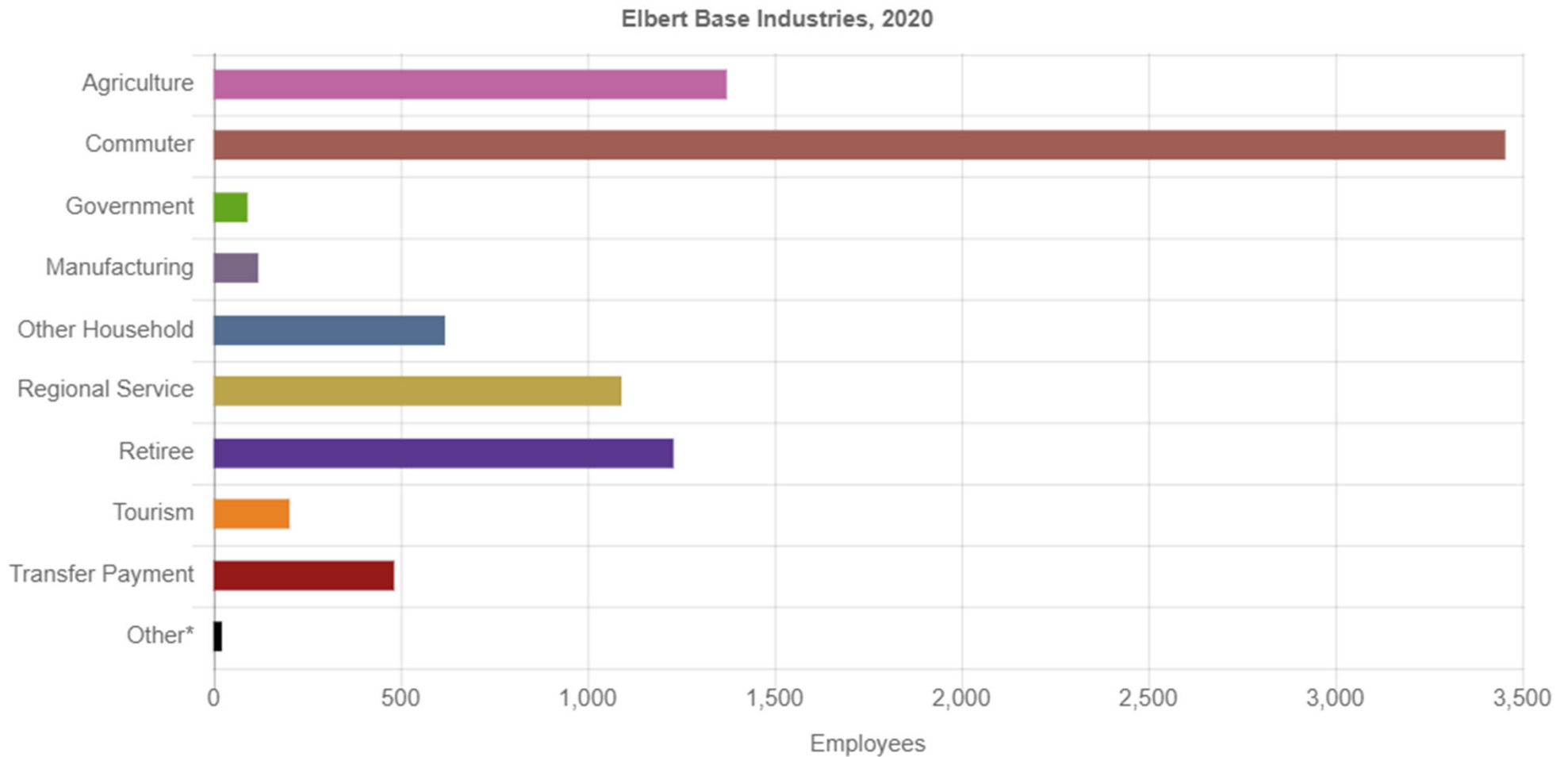
Economic Drivers

Teller County



Economic Drivers

Elbert County



*Other includes: Mining



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Housing

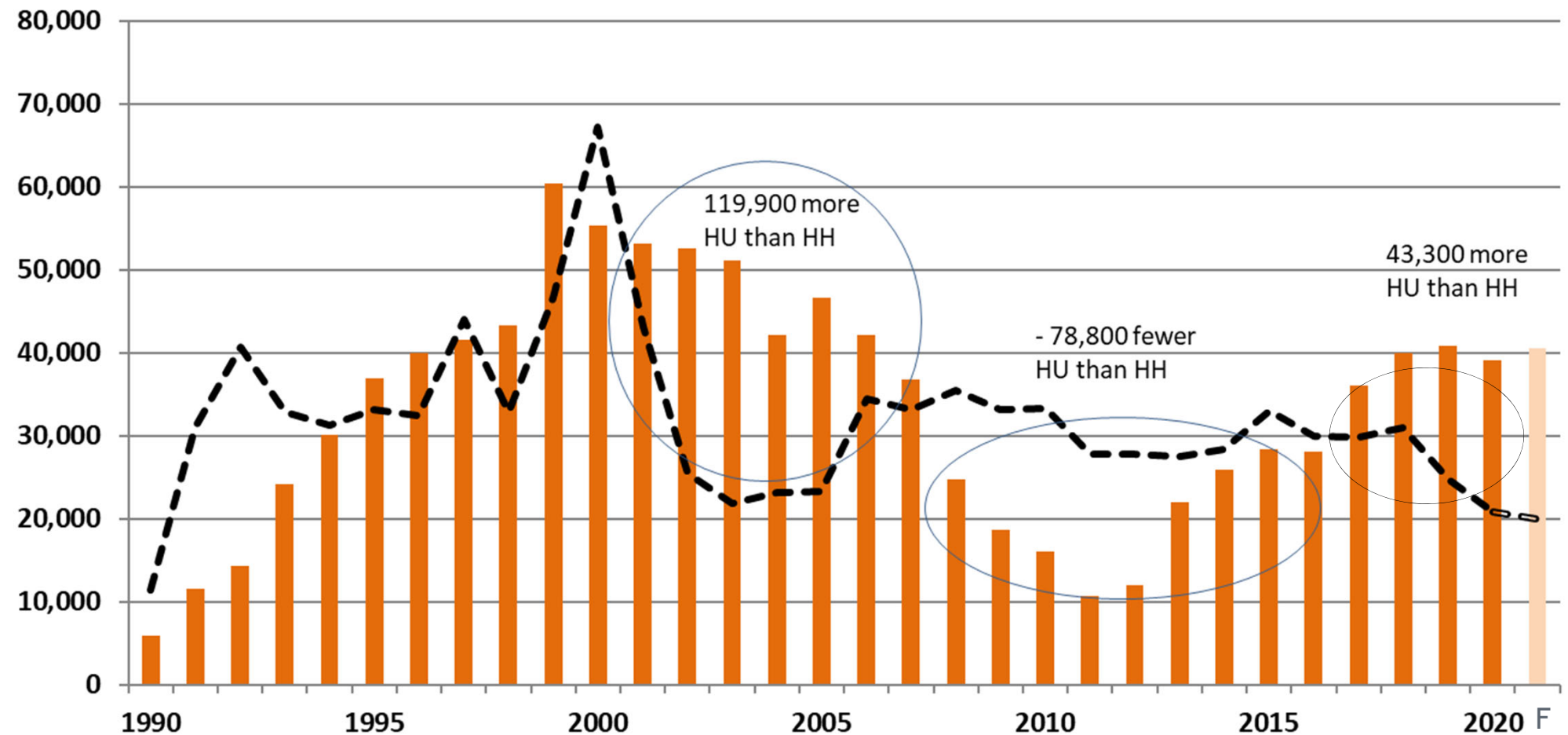
- Supply
- Demand



Colorado Housing Unit Growth and Household Formation

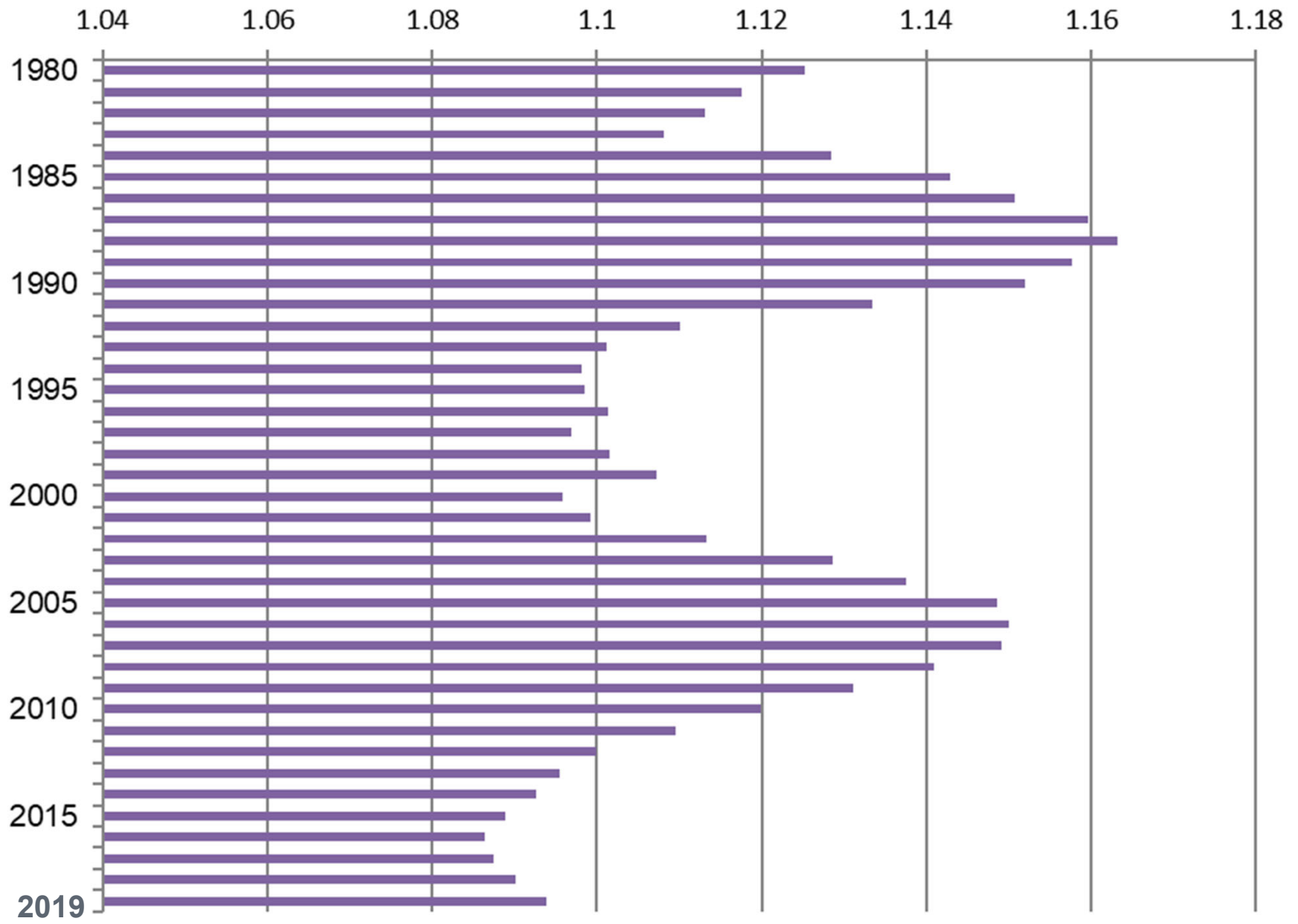
Source: State Demography Office

■ HU Growth - - - HH Growth

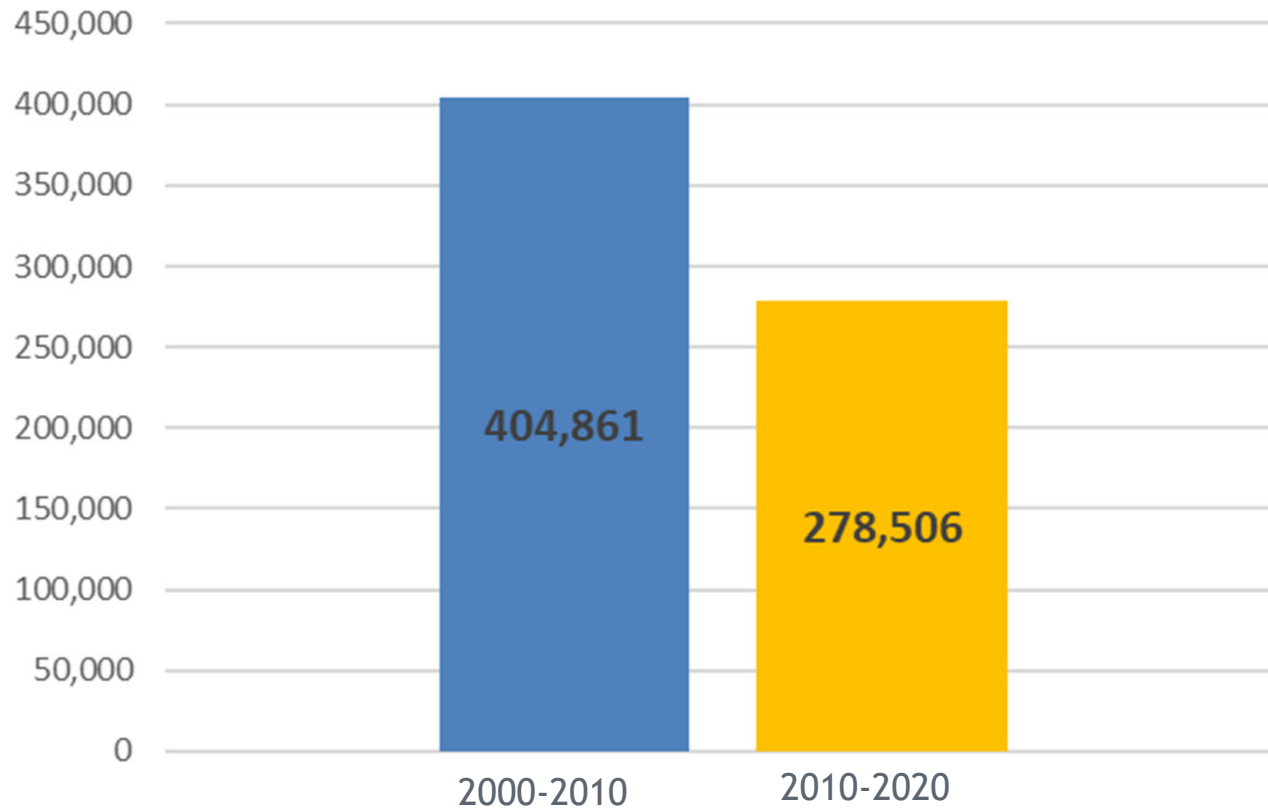


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Ratio of Housing Units to Households, Colorado



Colorado Growth in Housing Units by Decade



- 126,000 fewer housing units built this decade
- Population growth almost the same.

- 6 counties built more housing units this decade than last.

- Denver +24,800
- Boulder + 6,600
- Jefferson +983
- Cheyenne +80
- Alamosa +44
- Bent +18

- Largest slow down in housing construction between decades was in:

- Arapahoe, -17,200
- El Paso, -15,800
- Douglas, -14,700
- Mesa, -9,400
- Pueblo, -8,145

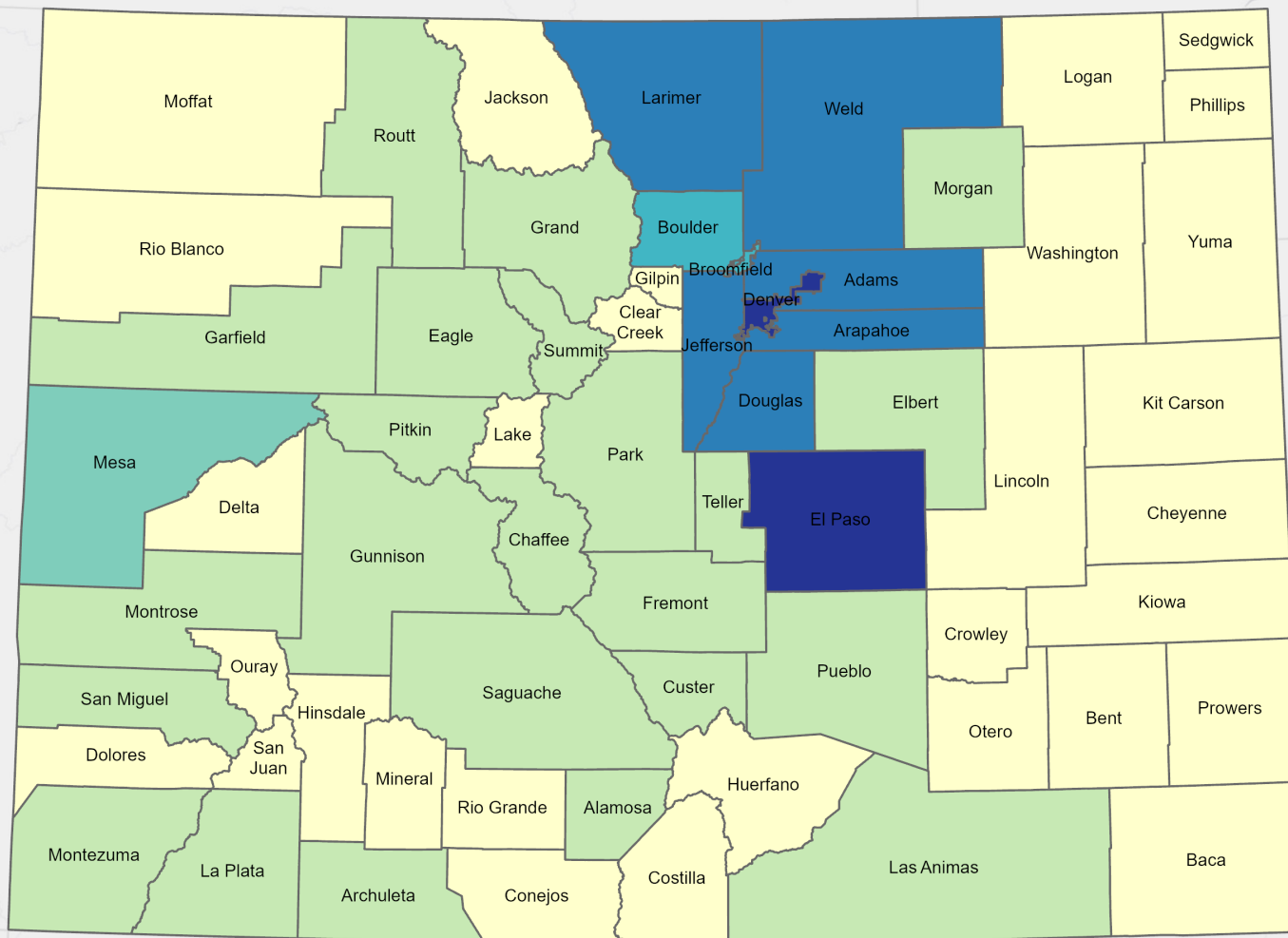
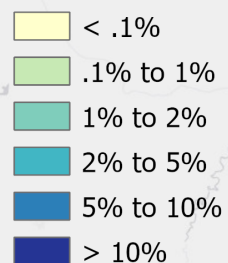


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Share of Colorado Housing Unit Change

2010 to 2020



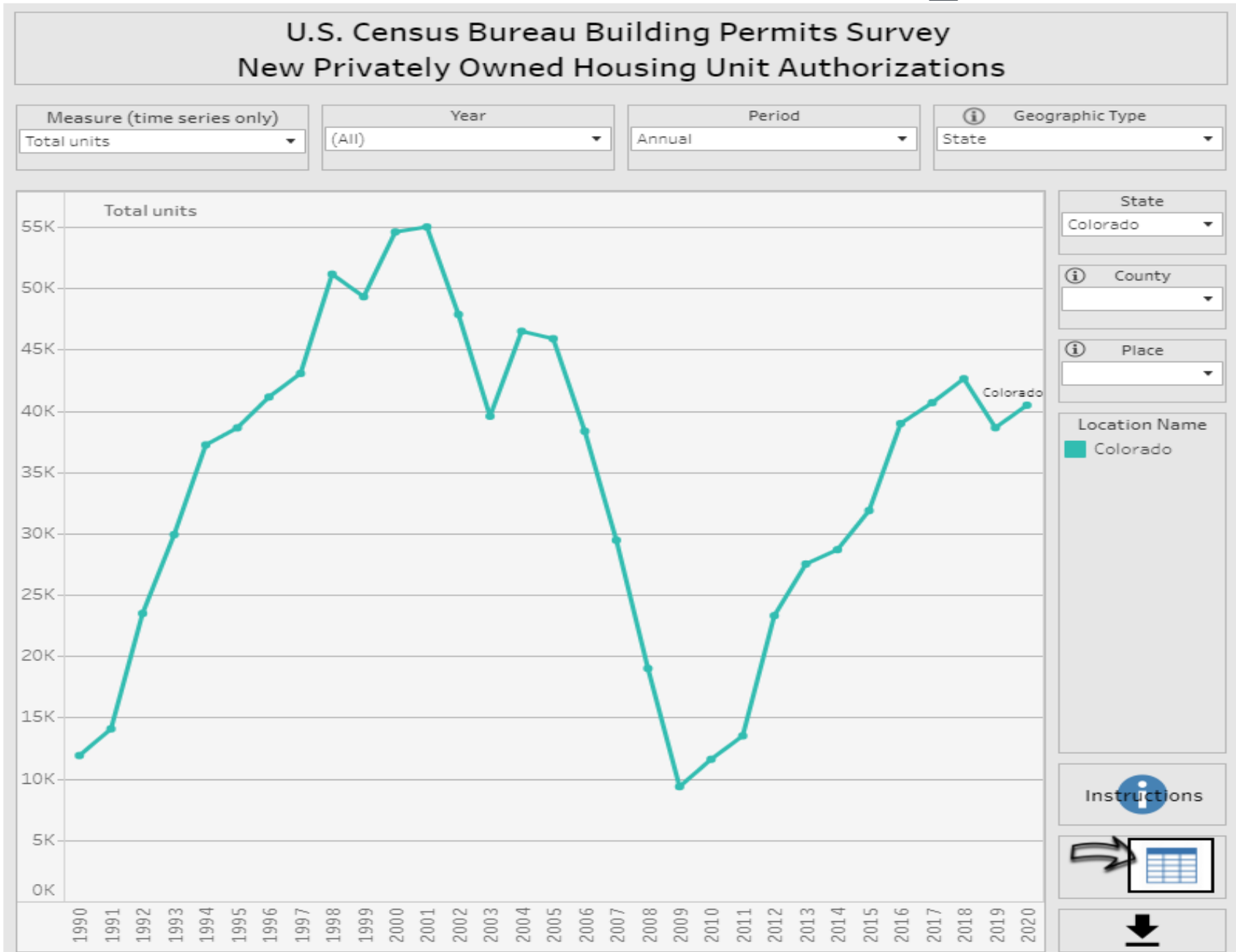
Source: 2020 US Census

Esri, HERE, Garmin, USGS, EPA, NPS

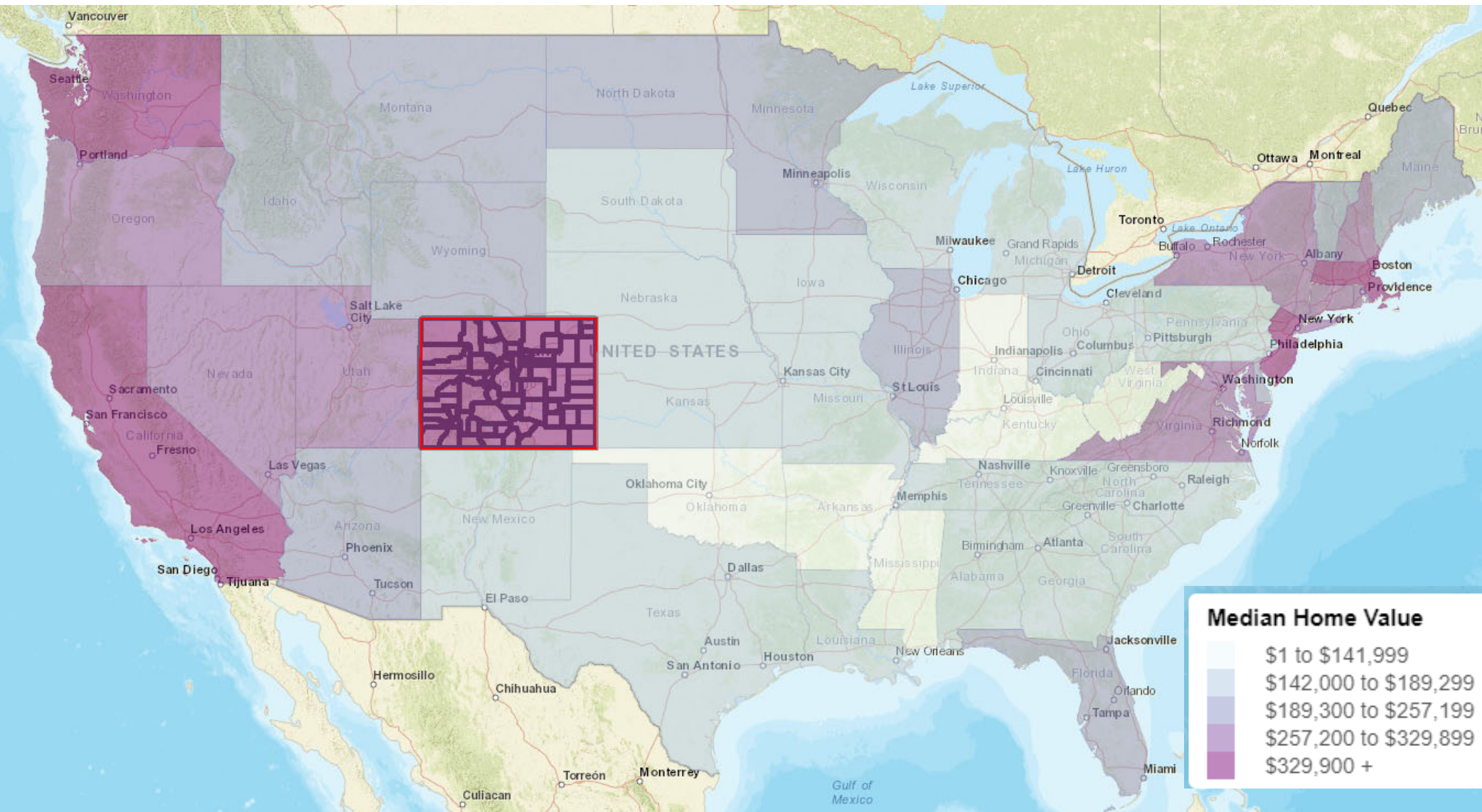


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Colorado Residential Building Permits



Median Home Value



Colorado - 5th Highest Median Home Value
Colorado 12th Highest Median Household Income



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American Community Survey, 2019 5 yr.

Age Matters

- Preferences - where people shop and what they buy
- Housing - type, size, mobility
- Labor Force
- Income
- Service Demands



Colorado

2020

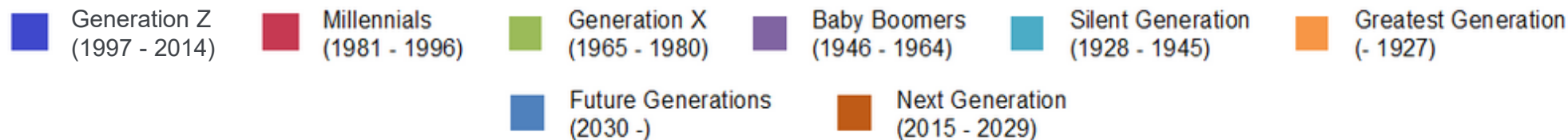
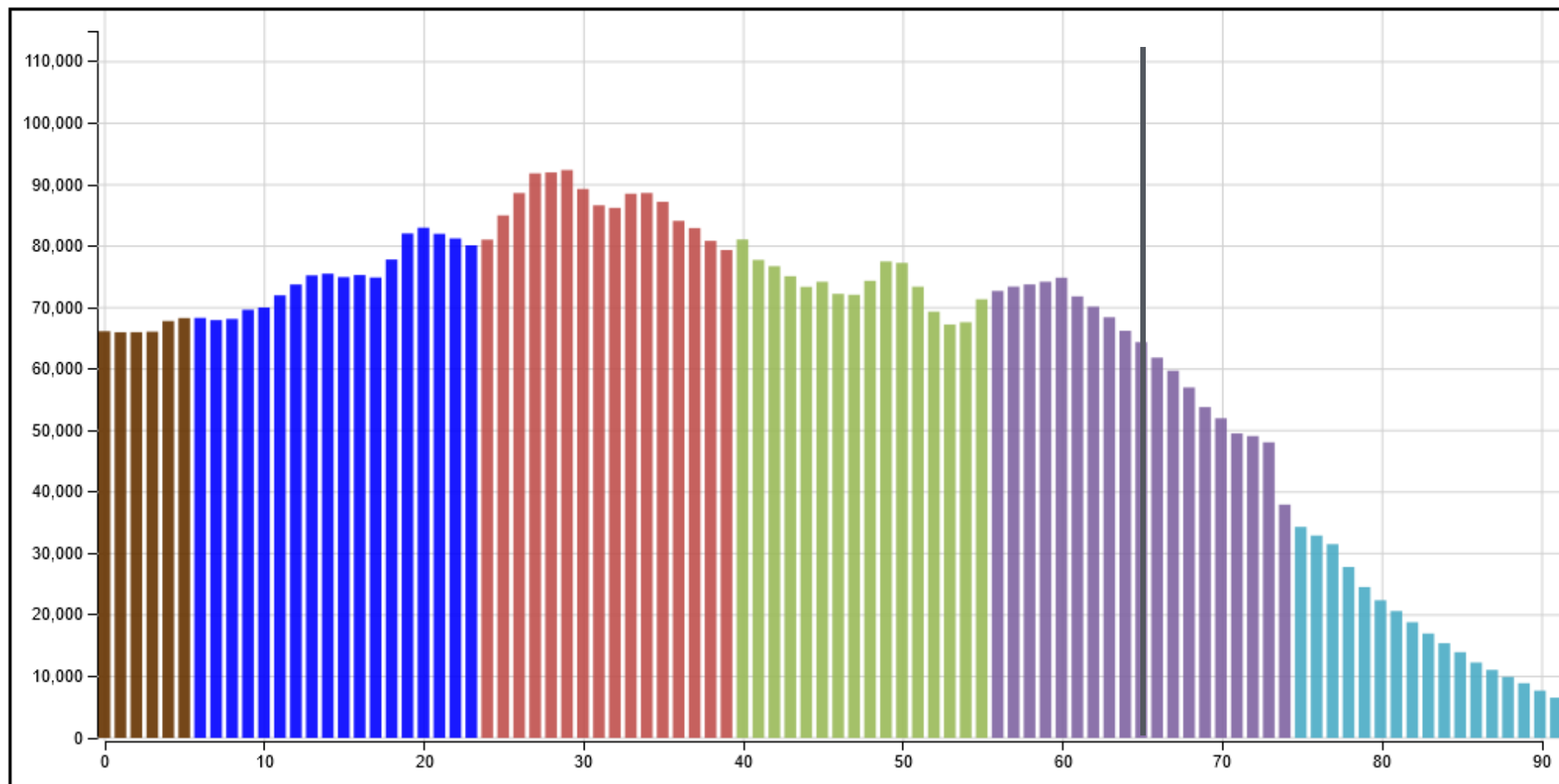
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Denver

2020

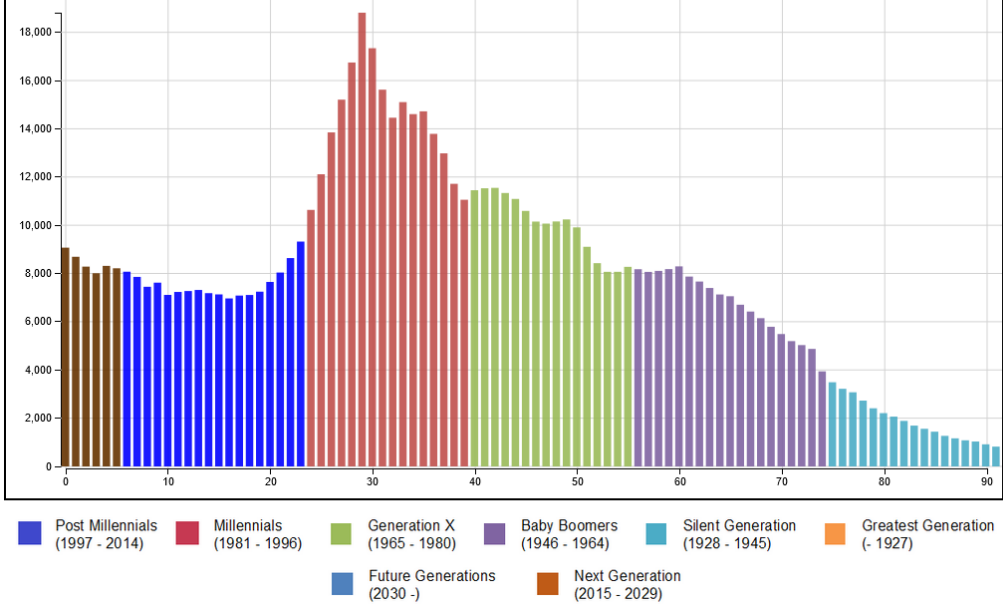
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Denver County

2020



Larimer

2020

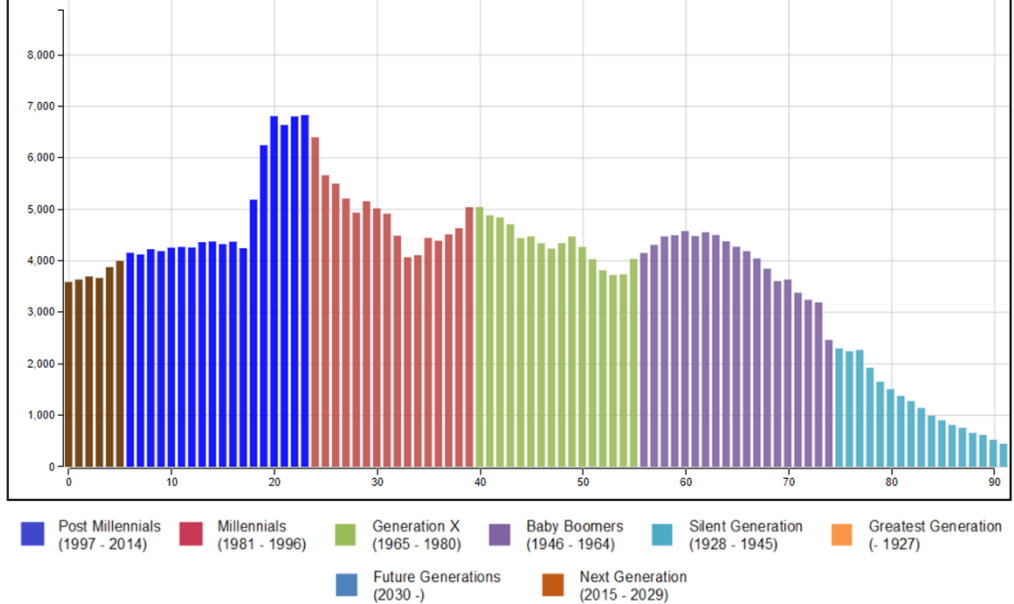
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Larimer County

2020



Douglas

2020

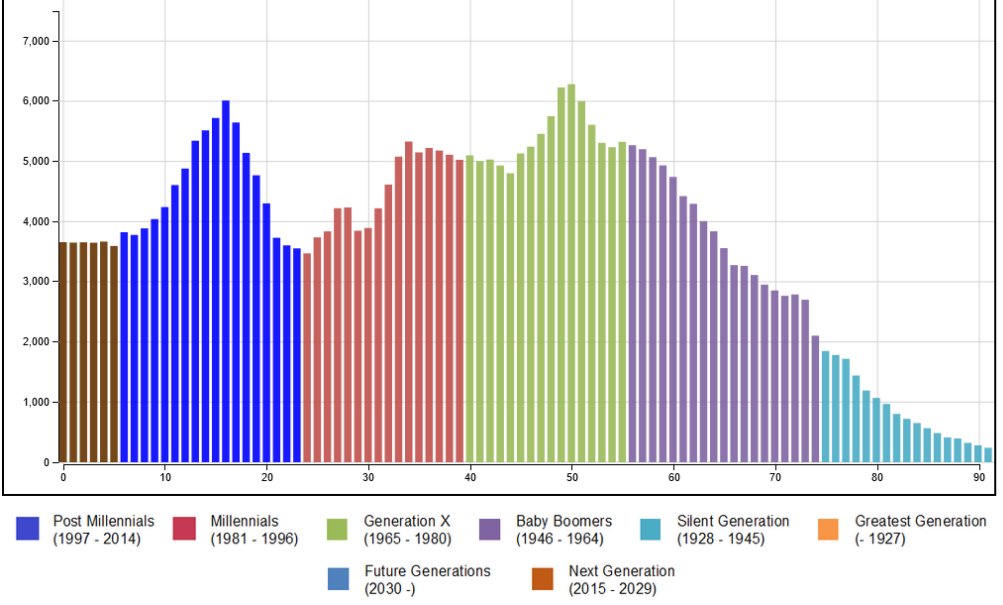
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Douglas County

2020



El Paso

2020

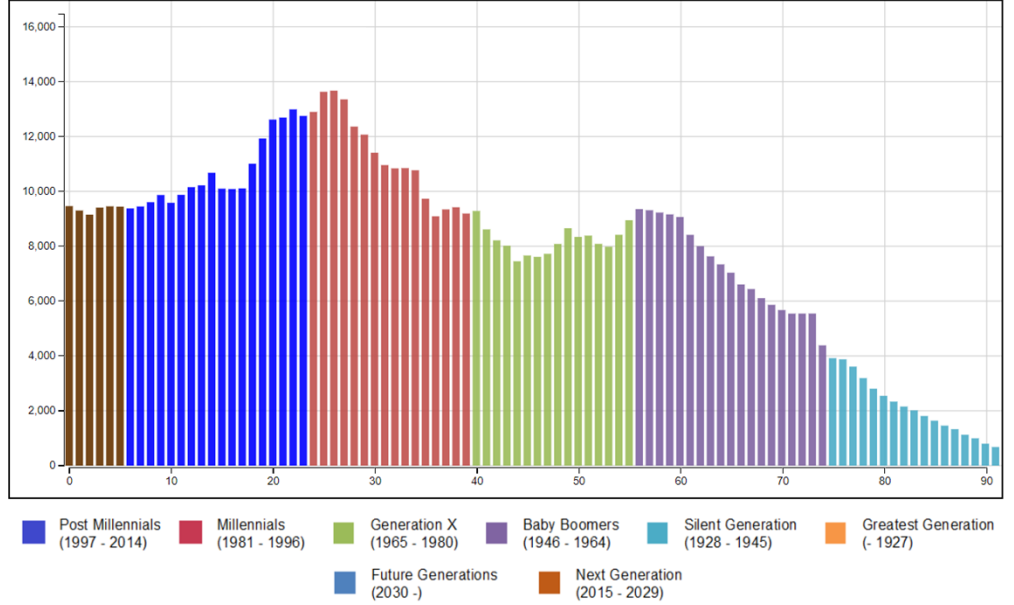
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El Paso County

2020



Aging Fast Because we are Young

- 6th Youngest State, 4th fastest growth in 65+
- 2020-30 increase 65+ 850,000 to 1,200,000
- Economic Driver
 - Impact on occupational mix. Growing at 5% per year. Wages/Income
- Labor Force - growth in retirees
 - Worker vs. non-worker mix changing
- Housing - primarily home owners - household size
- Income - Downward Pressure
- Health/Disabilities
- Transportation
- Public Finance - Downward Pressure



Aging Fast Because we are Young

Share of Population 65 Years and Over

- 6th Youngest State in 2019
- 8th Fastest-growing share of population 65 years and over between 2010 and 2019

Place	Total Pop % change 2010-19	65+ Pop % change 2010-19	2010 Share of pop 65+	2019 Share of pop 65+
State of Colorado	14.1%	51.9%	11.0%	14.6%
El Paso County	14.9%	52.1%	10.0%	13.2%
Denver County	20.5%	39.0%	10.4%	11.9%
Douglas County	22.4%	109.7%	7.2%	12.4%
Clear Creek County	6.8%	80.8%	12.6%	21.3%



Youngest and Oldest States

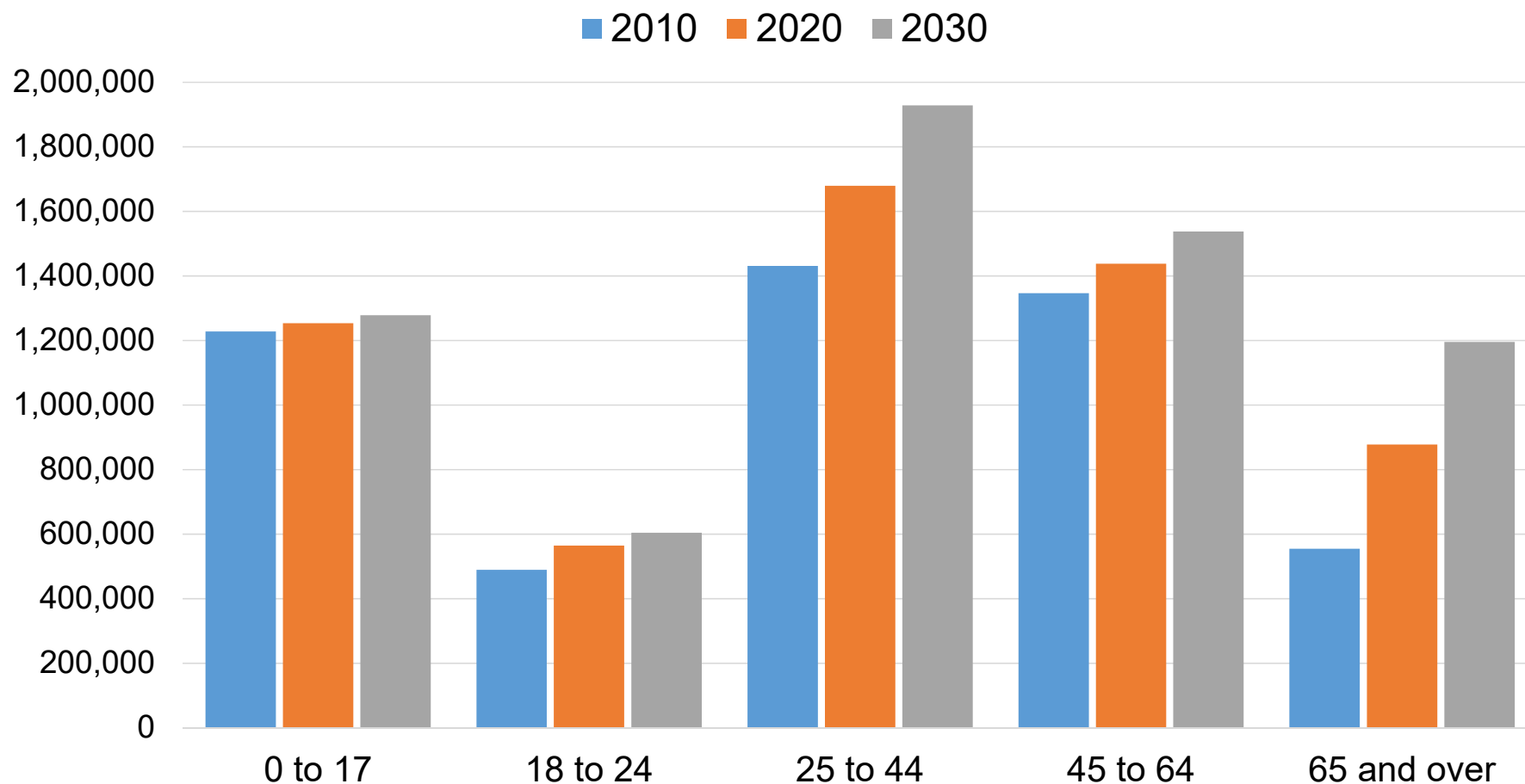
Share of Population 65 and Over

Lowest Share of 65 and Over		
Rank	State	Percentage
1	Utah	11.4%
2	District of Columbia	12.4%
3	Alaska	12.5%
4	Texas	12.9%
5	Georgia	14.3%
6	Colorado	14.6%
7	California	14.8%
8	North Dakota	15.7%
9	Maryland	15.9%
10	Washington	15.9%

Highest Share of 65 and Over		
Rank	State	Percentage
42	South Carolina	18.2%
43	New Hampshire	18.7%
44	Pennsylvania	18.7%
45	Hawaii	19.0%
46	Montana	19.3%
47	Delaware	19.4%
48	Vermont	20.0%
49	West Virginia	20.5%
50	Florida	20.9%
51	Maine	21.2%



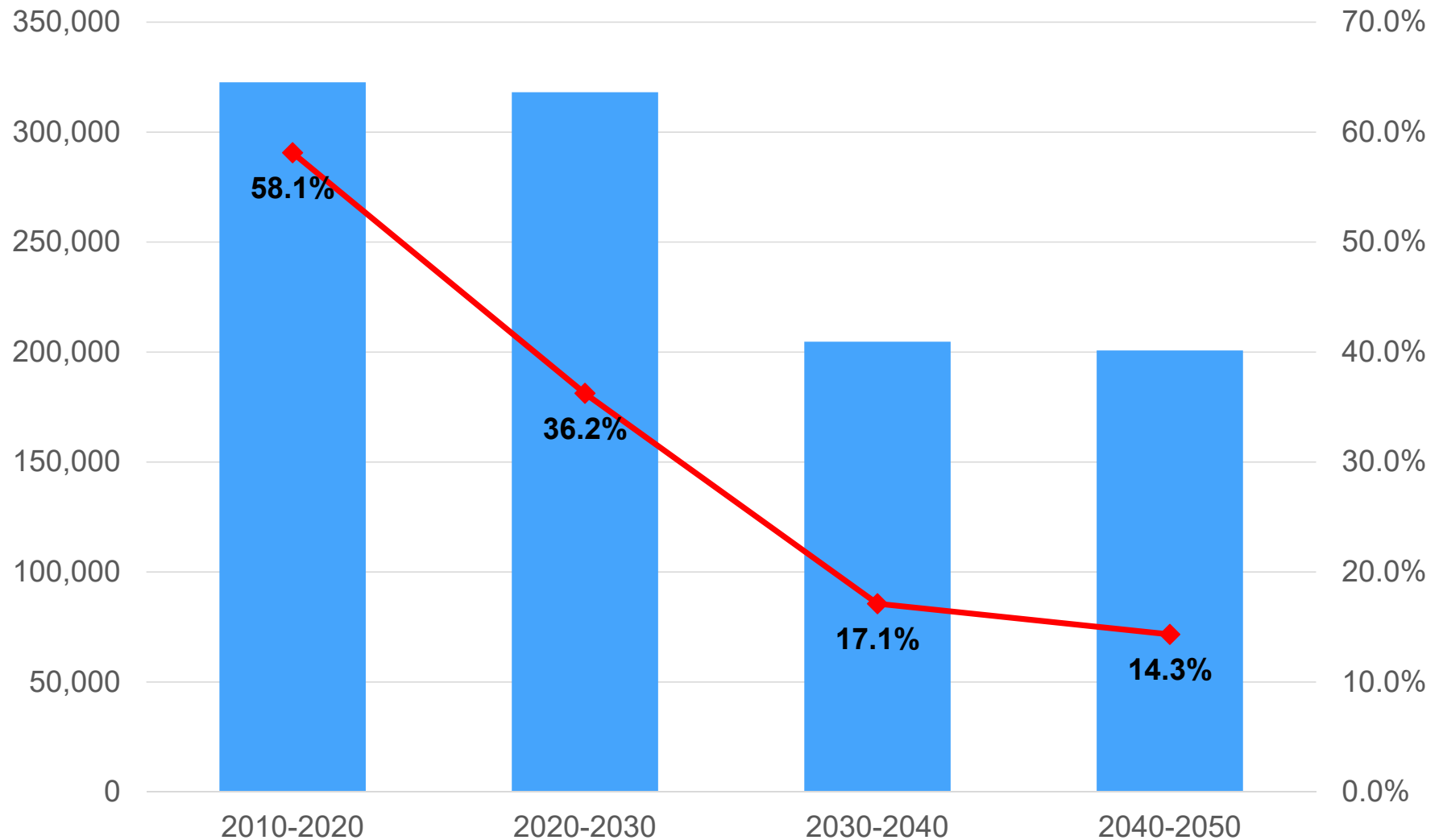
Forecast by Age Group



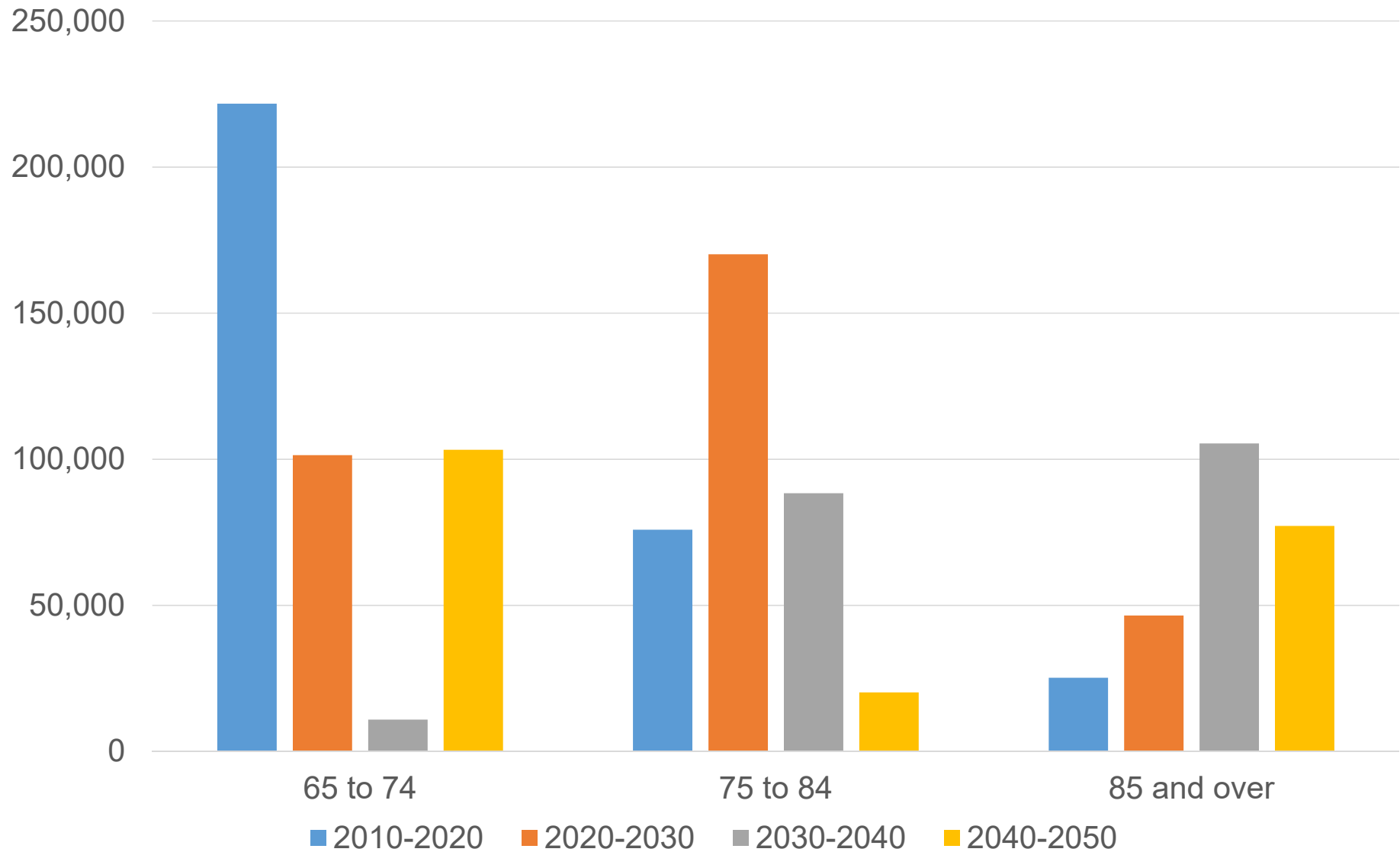
Pop Change by Decade	0 to 17	18 to 24	25 to 44	45 to 64	65 and over	Total
2010-2020	25,774	74,998	248,023	91,220	322,861	762,876
2020-2030	24,542	39,605	249,312	99,797	318,123	731,379



Forecasted Growth of 65 +

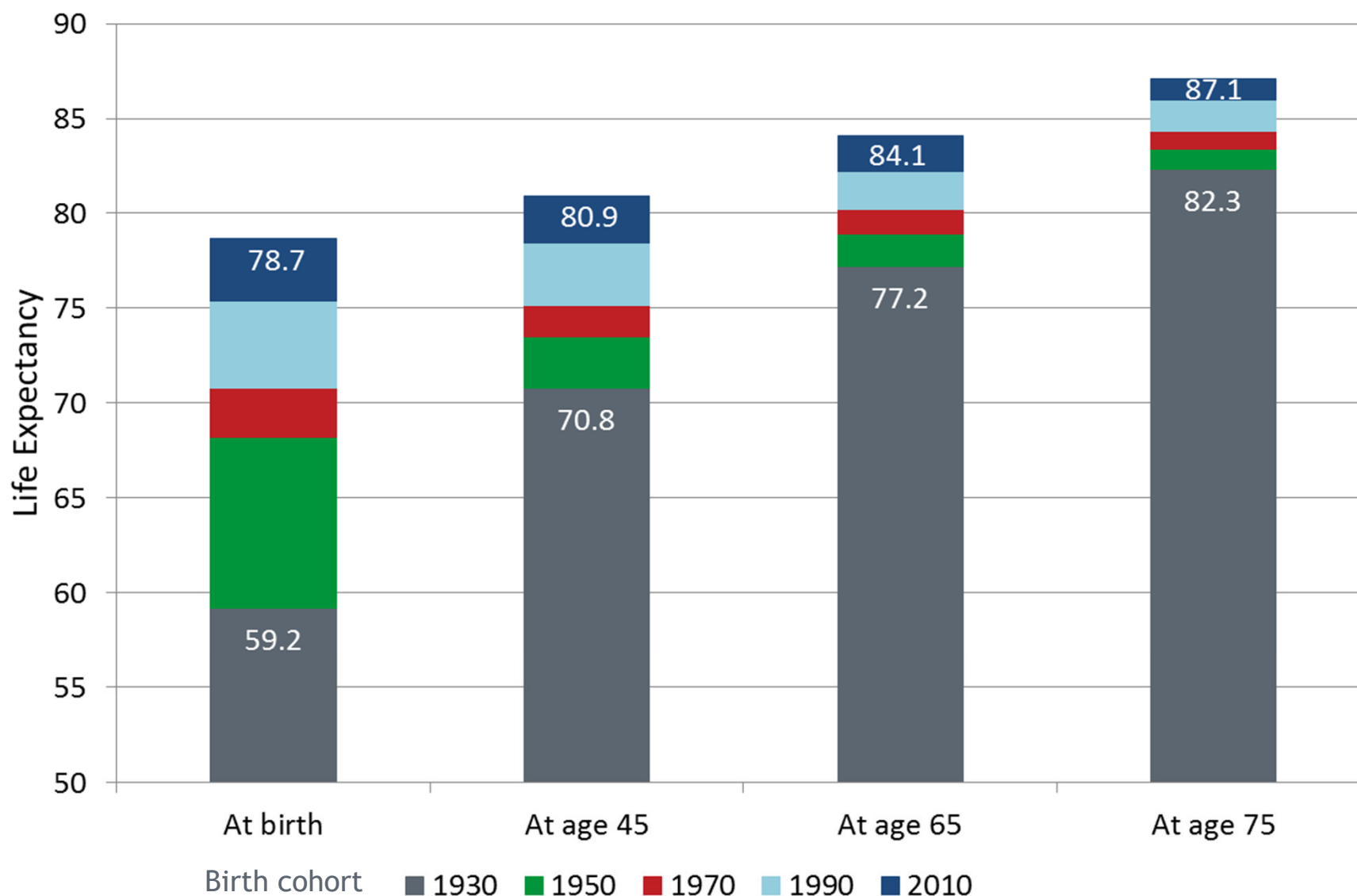


Forecasted Growth 65, 75, 85+



Living Longer in the U.S. Life expectancy by age, 1930 to 2010

Source: NCHS 2014



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Source: National Center for Health Statistics, Centers for Disease Control and Prevention

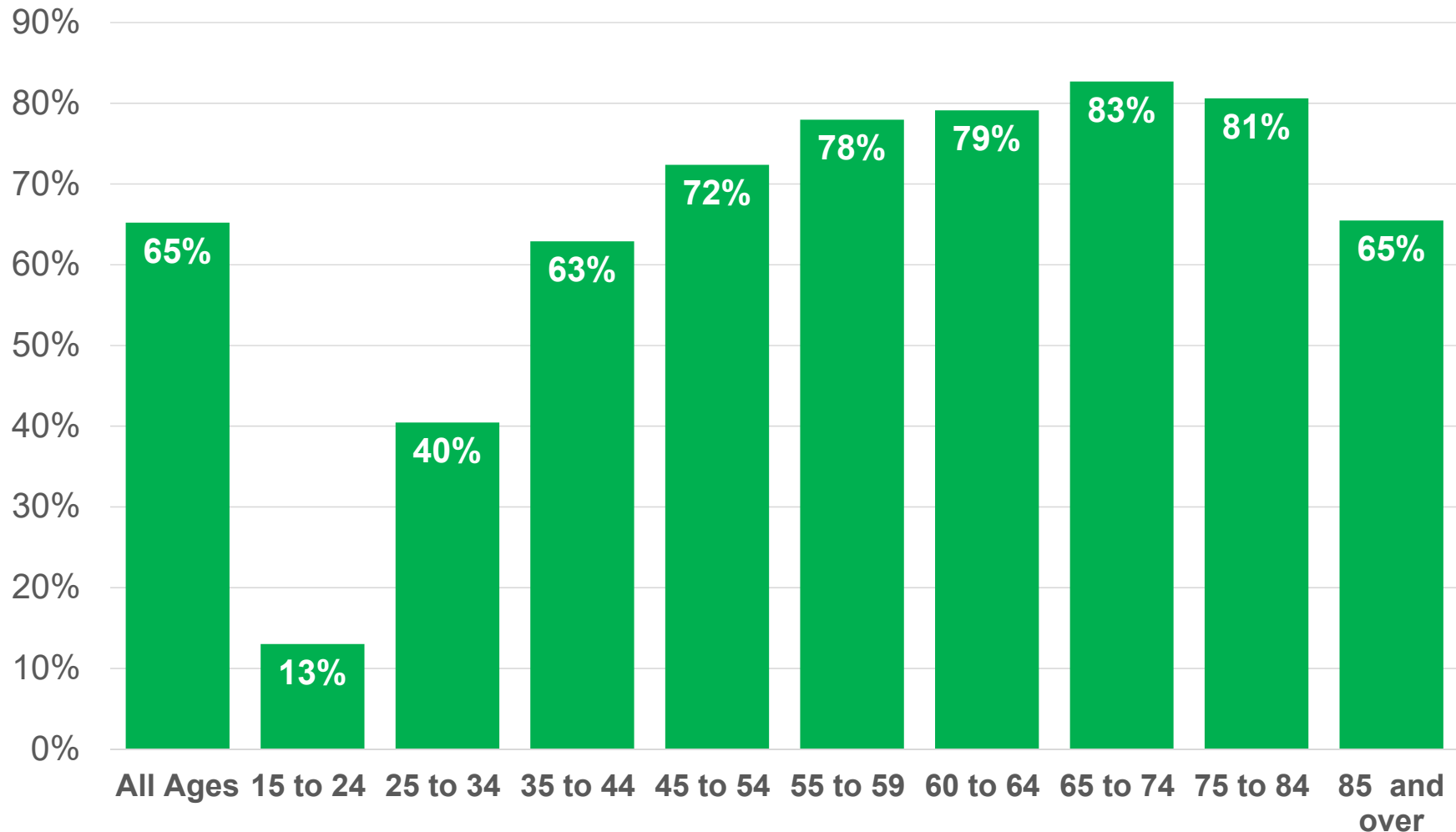
Patterns of Home Ownership

- Older residents are more likely to own rather than rent
- This has implications for financial well being, and cost certainty
- Neighborhood stability, less mobility
- Community investment
- Also has implications for service delivery



Home Ownership by Age

Percentage of age group that owns their home instead of renting

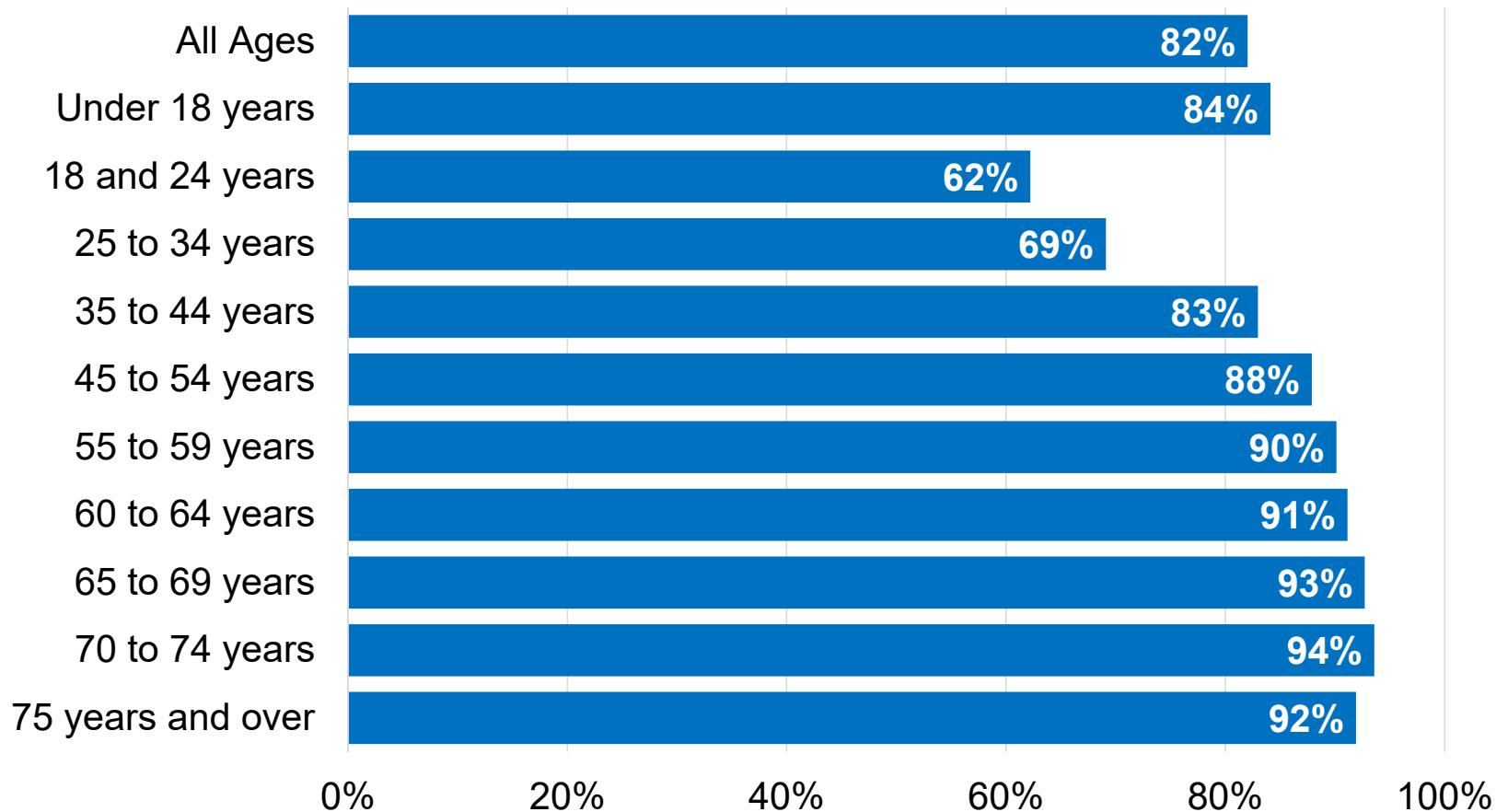


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U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates, Tables B25007

Geographical Mobility by Age

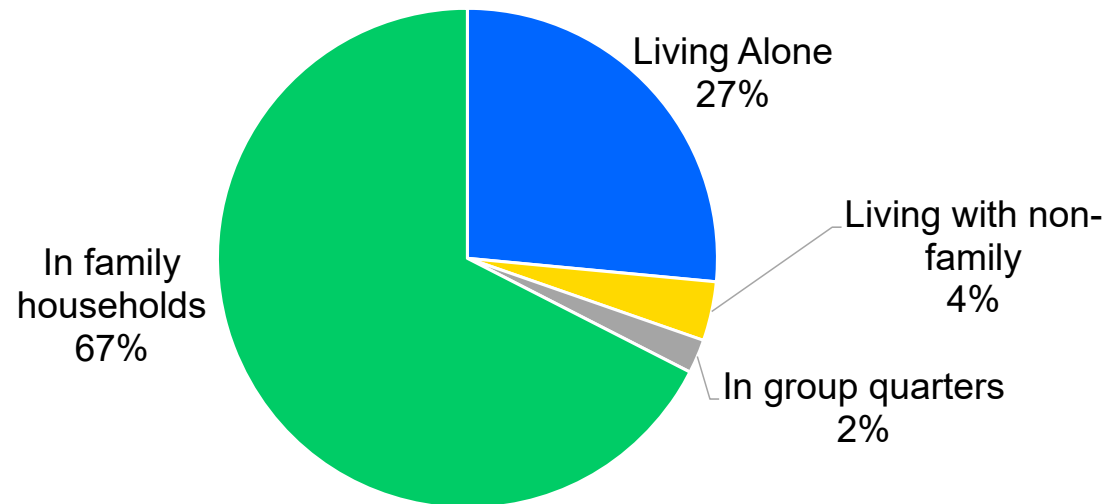
Percentage of age group that lived in the same residence one year ago



Household Types - Living Alone

Living Alone	Number	Percentage	Total Population
All Females	310,110	11.1%	2,787,148
All Males	278,343	9.9%	2,823,201
Females 65 years and over	135,967	32.4%	419,977
Males 65 years and over	69,087	19.5%	353,729

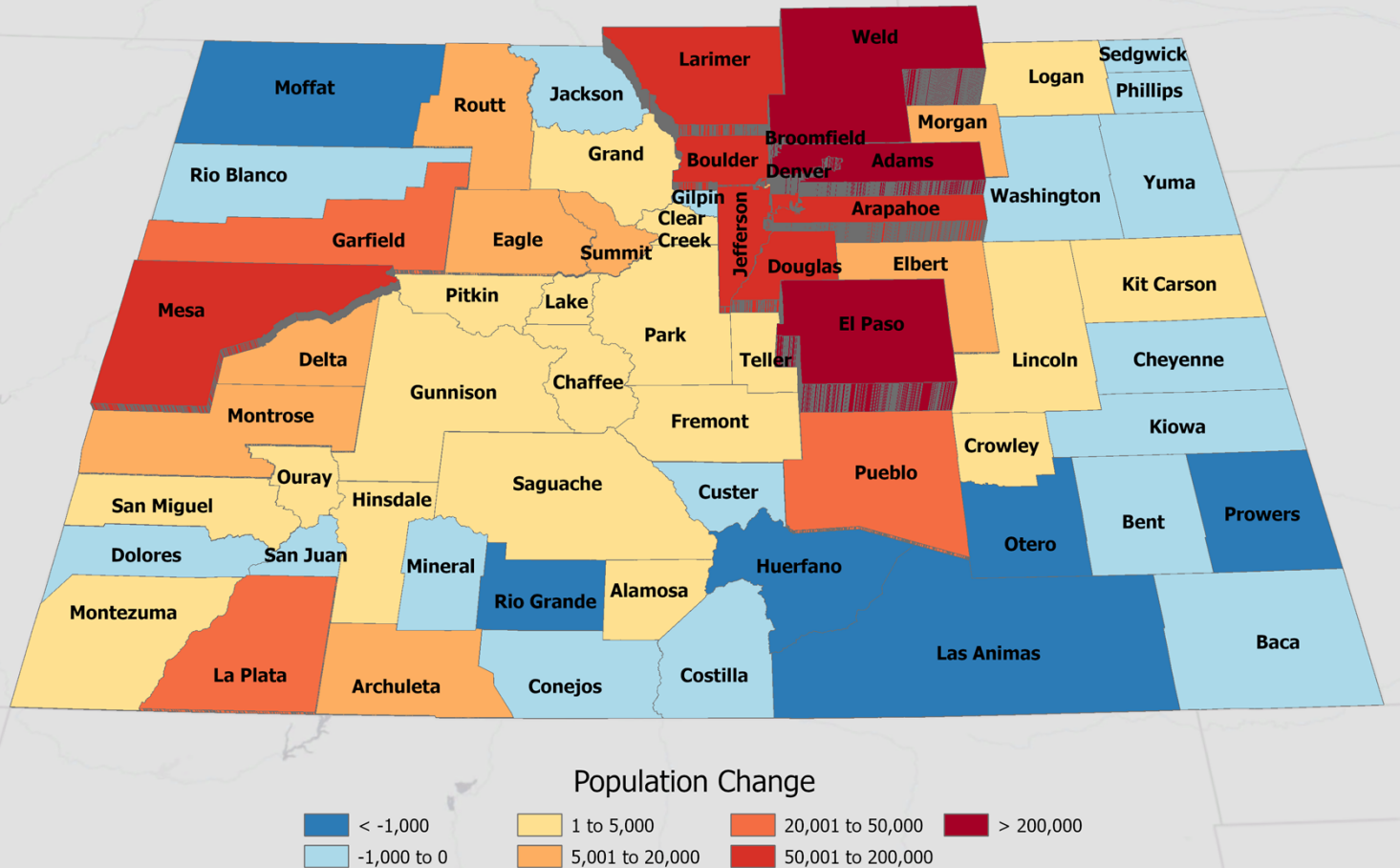
65 and over population



Population Forecast 2050

7.5 million

Projected Population Change 2020 - 2050



Change 2020-2050

State: 1.8 million

Front Range: 1.6M

Western Slope: 190K

Central Mtns: 1K

San Luis Valley: -2K

Eastern Plains: 7K

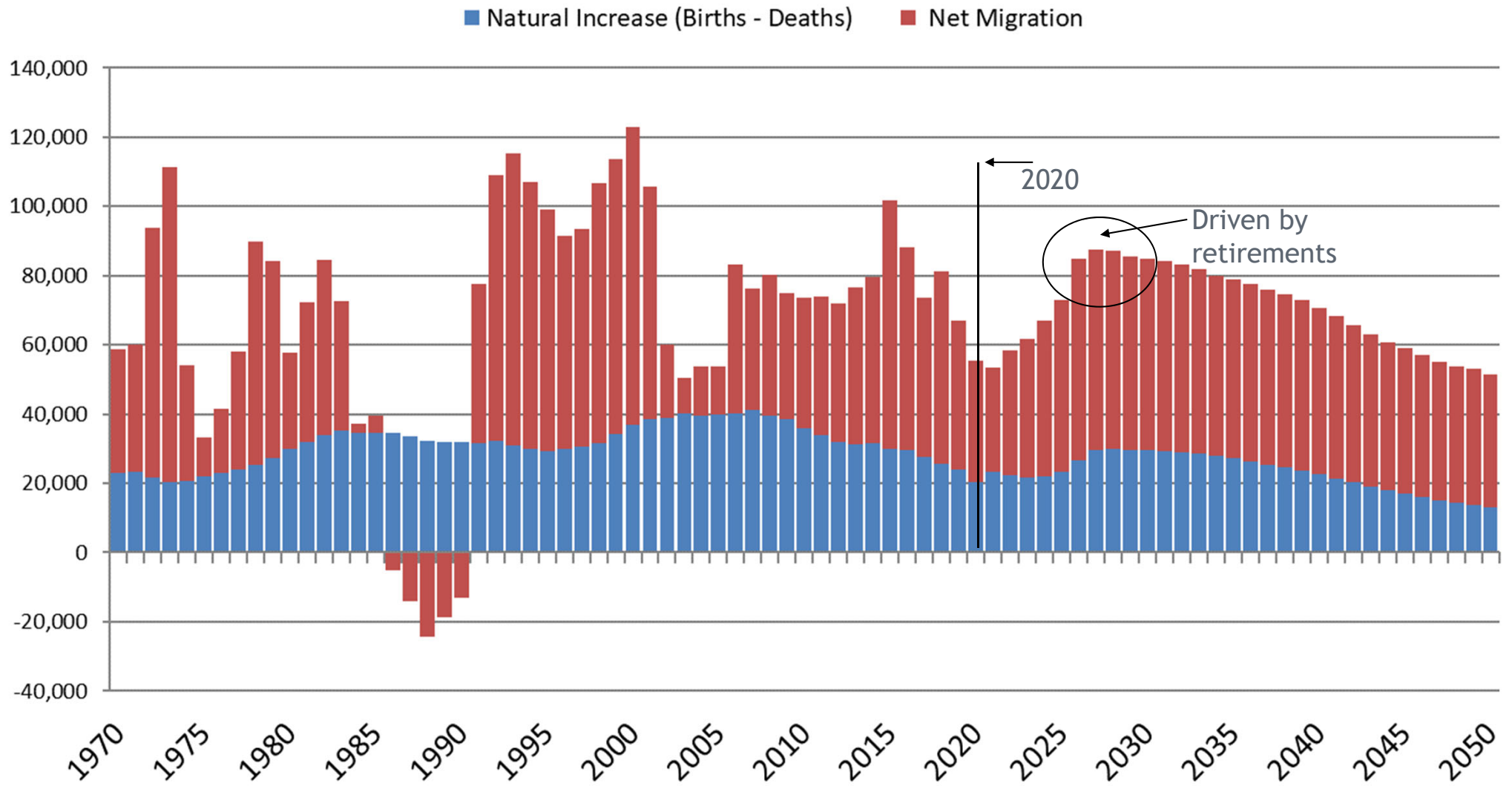
Source: Colorado State Demography Office

October 2021



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Colorado Population Change 1970-2050



Risks to the Forecast +/-

- Pandemic uncertainty
- Aging - labor force, prepared labor force
- Industry changes - boom/bust, competitiveness
- Housing - supply, price, type, location - 5th highest MHV
- Intl' immigration
- State Budget
- Infrastructure/Transportation
- Water supply
- Natural disasters - nationally



Summary

- Population slowing due to fewer births, increase deaths and slower international migration.
- Concentrated Growth Front Range - driven by jobs
- 95% of growth Front Range
- Aging - industries, labor force, housing, transportation
 - 45% of the growth in state 2020-2030 65+
- Young population more racially and ethnically diverse
- Housing
 - Supply - did not keep up last decade
 - Expecting similar population growth this next decade
 - Plus increased demand for investments and second homes due to aging of Millennials





Thank you

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