



Growing Forward

Population Trends in Colorado and Jefferson County

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Summary Trends

- Population growing at a slowing rate - births down, deaths up
- Migration and mobility slowing
 - Harder to attract and retain the best and brightest
 - Labor tight - very competitive in US
- Concentrated growth along the Front Range
- Aging - impacts everything... including the economy, labor force, housing, and public finance
 - Largest share of future growth is the 65+
- Increase racial and ethnic diversity



Big Picture

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

- second slowest growth rate on record

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

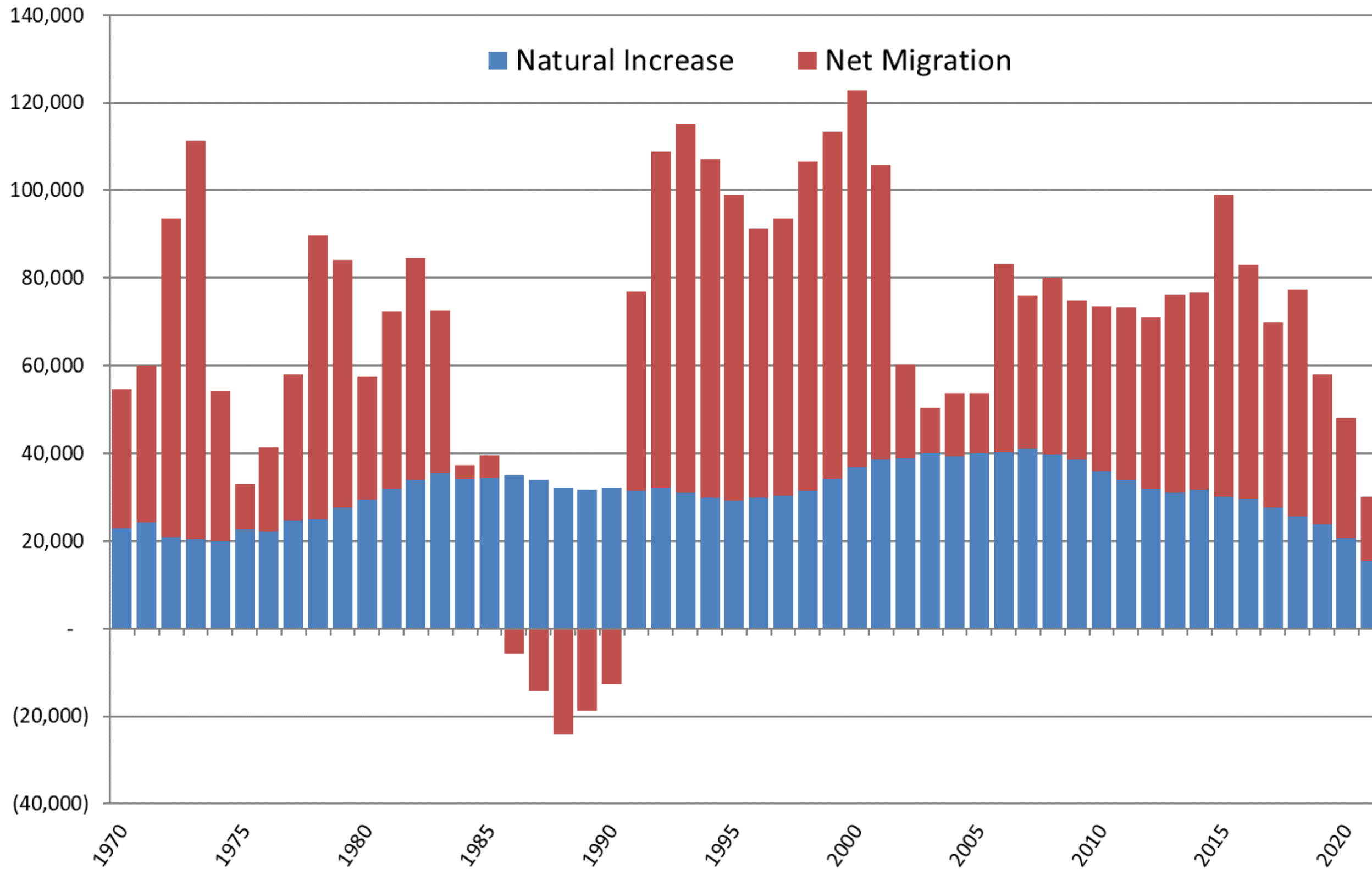
- 6th ranked percent change, 9th in numeric change
- Colorado gained an 8th seat

2020-2021 -Slowest US growth rate on record of .1%

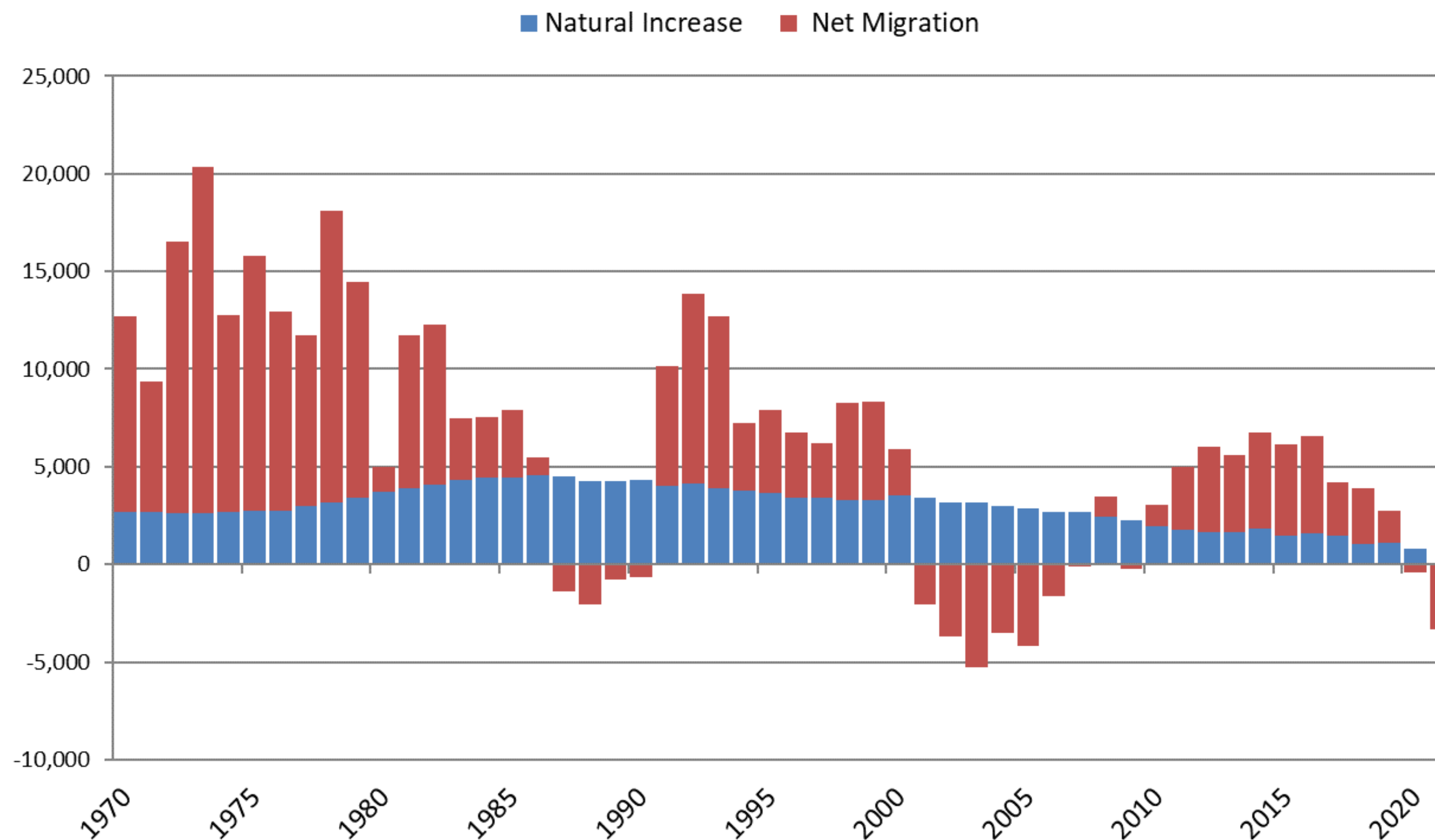
- 17 states lost population
- Colorado +30,000, 0.5% growth rate
- Jefferson County -3,321, -0.6%



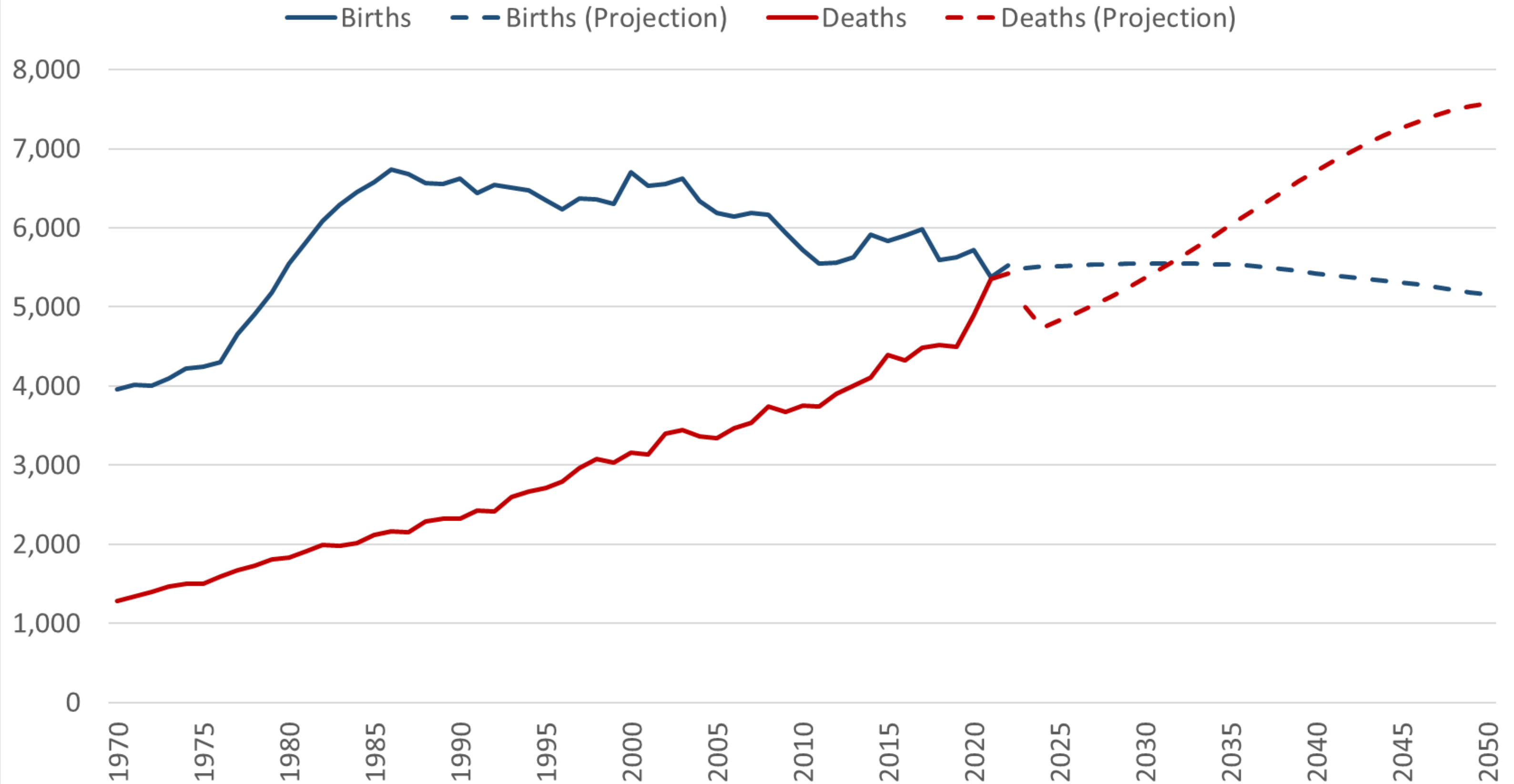
Components of Population Change 1970-2021



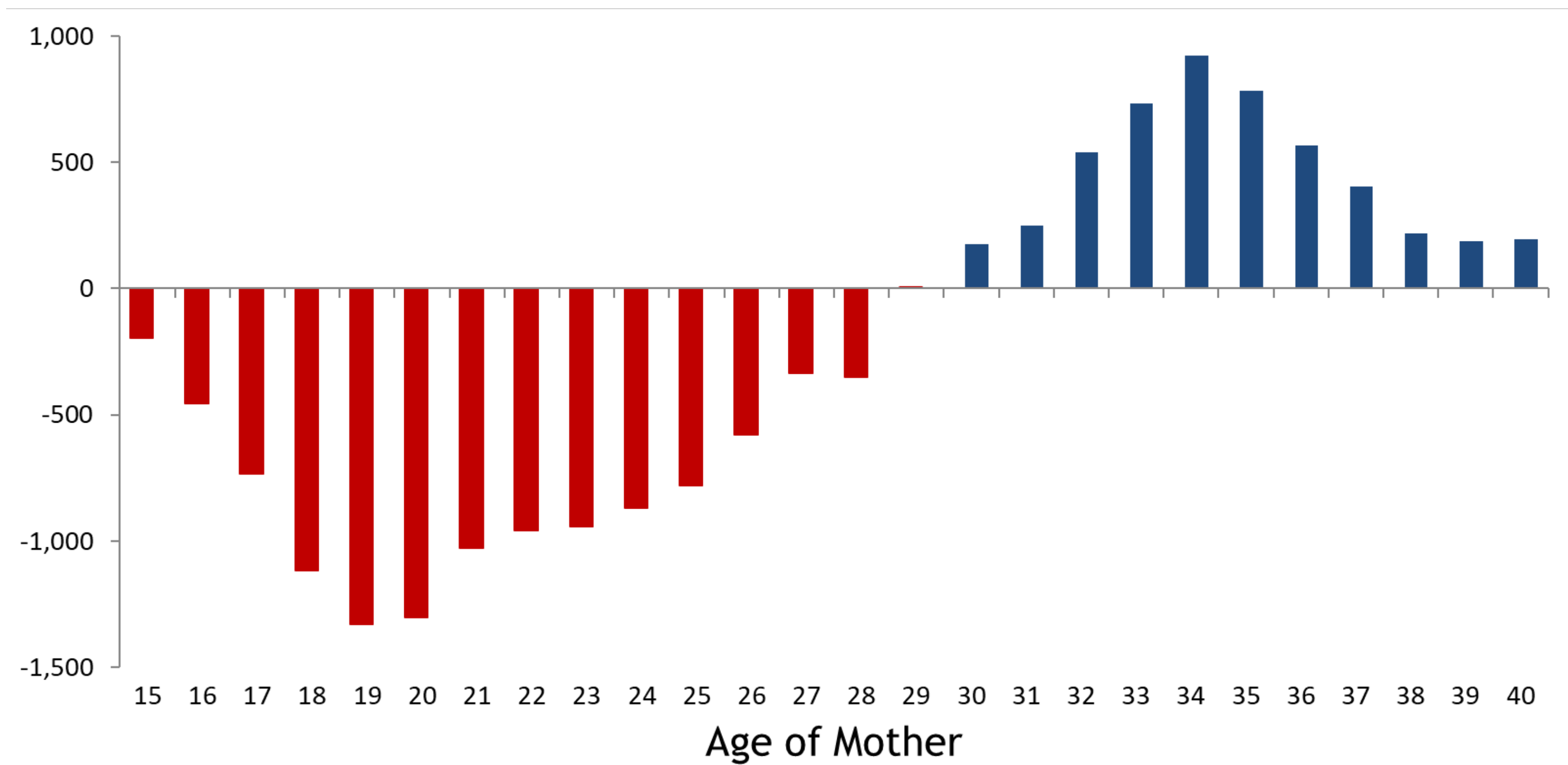
Components of Jefferson County Population Change 1970-2021



Jefferson County Births and Deaths, 1970 to 2050

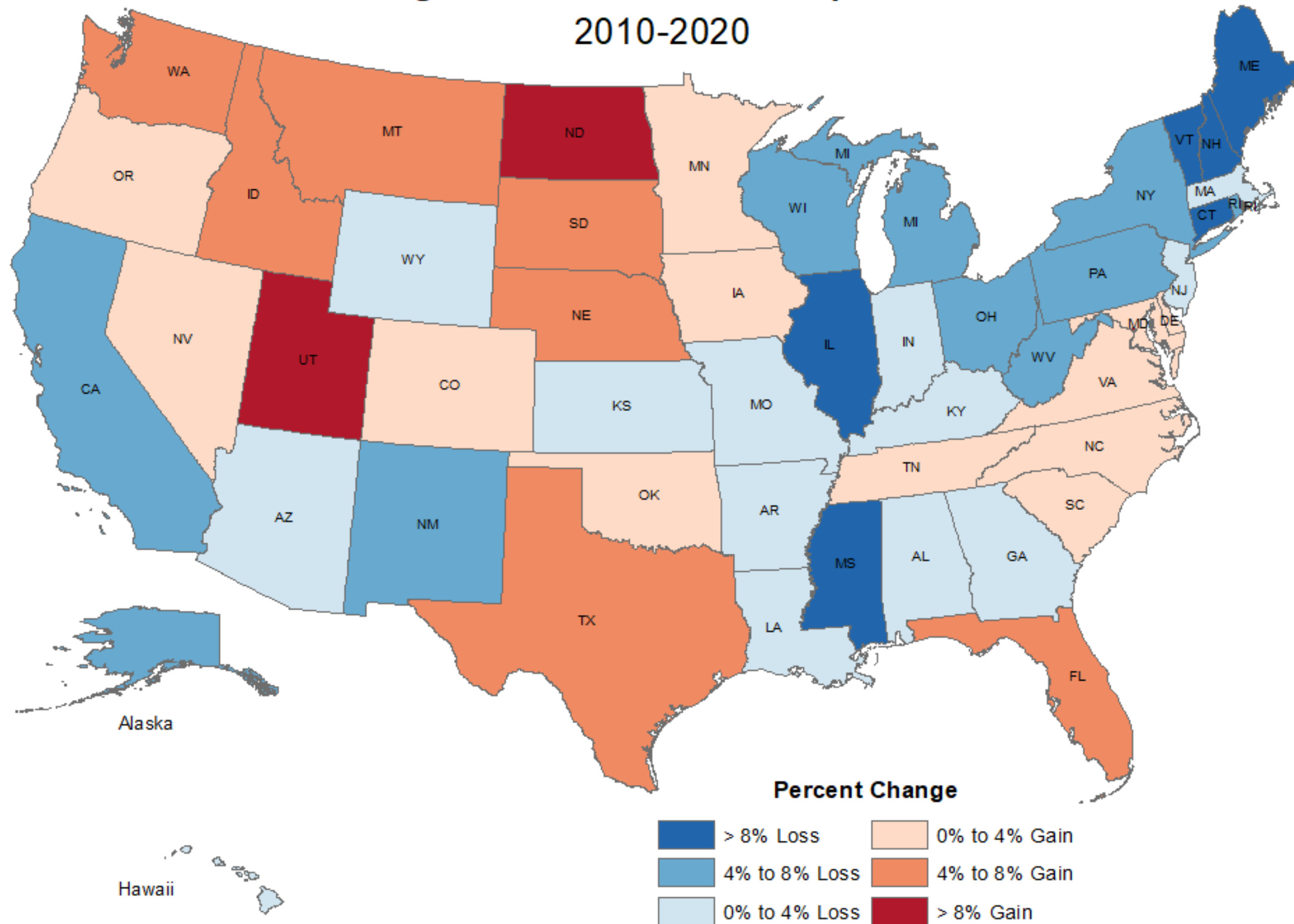


Colorado Change in births by age of mother, 2009 to 2020



Change in Under 18 Populations

2010-2020



Peak Birth 2007

US - 525,000 fewer/year

CO - 8,000 fewer/year

Population Under 18 Declined by over 1,000,000 over the decade. 27 states lost population under 18

Source: US Census Bureau
Map by Colorado State Demography Office

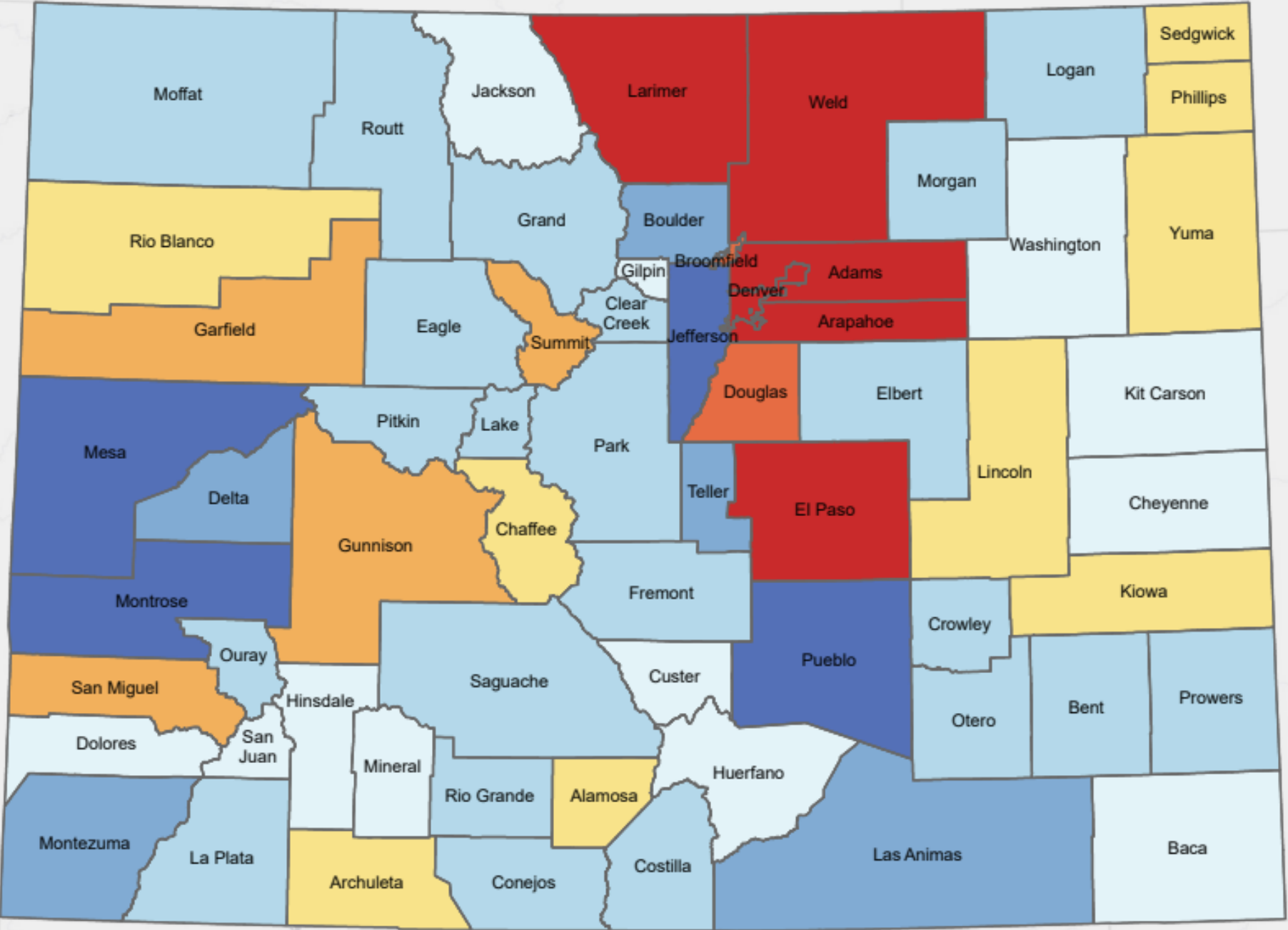
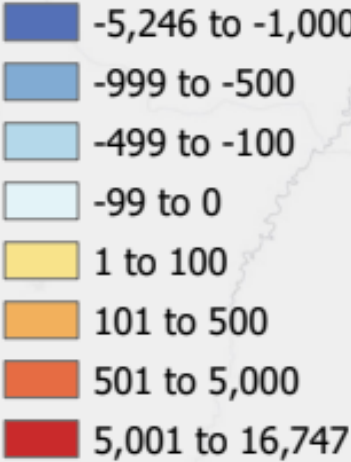
Created October 13, 2021



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Under 18 Population Change by County 2010 to 2020

Population Change



Age 0 to 17				
			Change, 2010 to 2020	
County	2010	2020	Number	Percent
Colorado	1,225,609	1,264,138	38,529	3.1%
Jefferson	119,090	113,844	-5,246	-4.4%

Statewide, population under 18 increased by 38K over the decade. 3.1% growth.

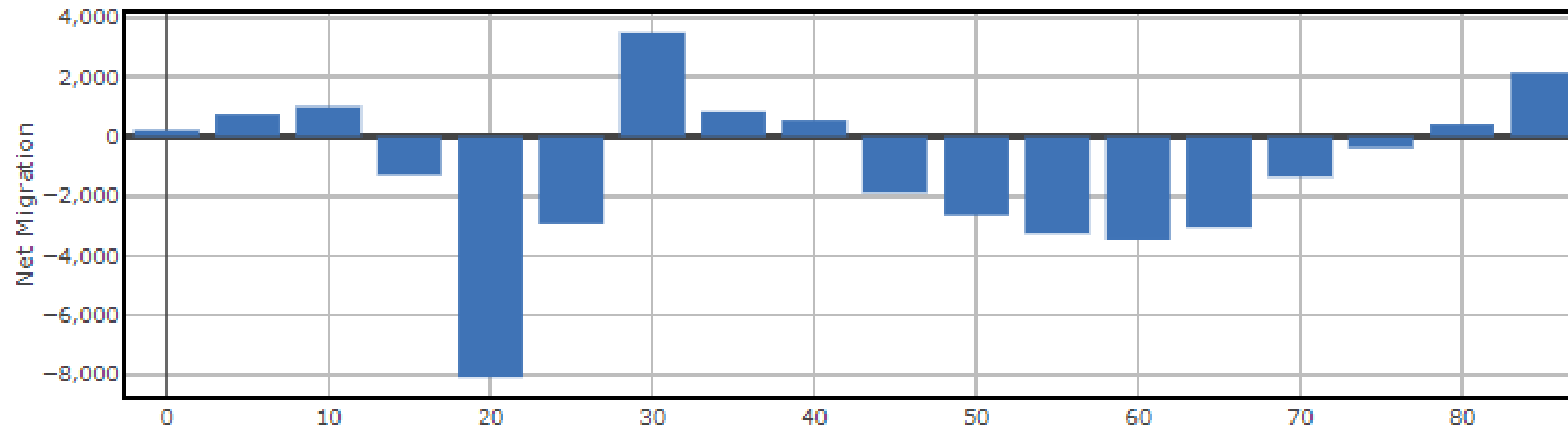
Jefferson County, population under 18 declined by -5,246 -4.4% growth

Source: 2020 US Census

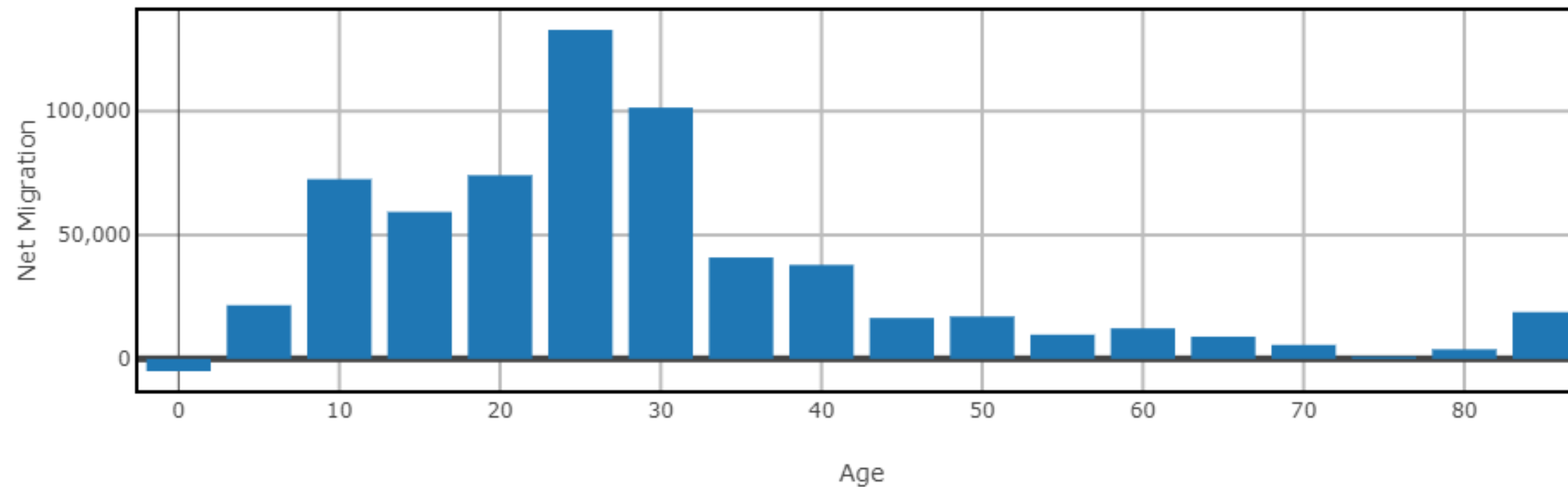
Esri, HERE, Garmin, USGS, EPA, NPS



Net Migration by Age -- Net Migrants Jefferson County



Net Migration by Age -- Net Migrants Colorado



Who are the migrants?

In migration from:

1. Denver
2. remainder of Front Range
3. California
4. Texas
5. Florida

Out migration to:

1. other Front Range counties
2. Texas
3. California
4. Florida

Data and Visualization by the Colorado State Demography Office. Print Date: September 23, 2022



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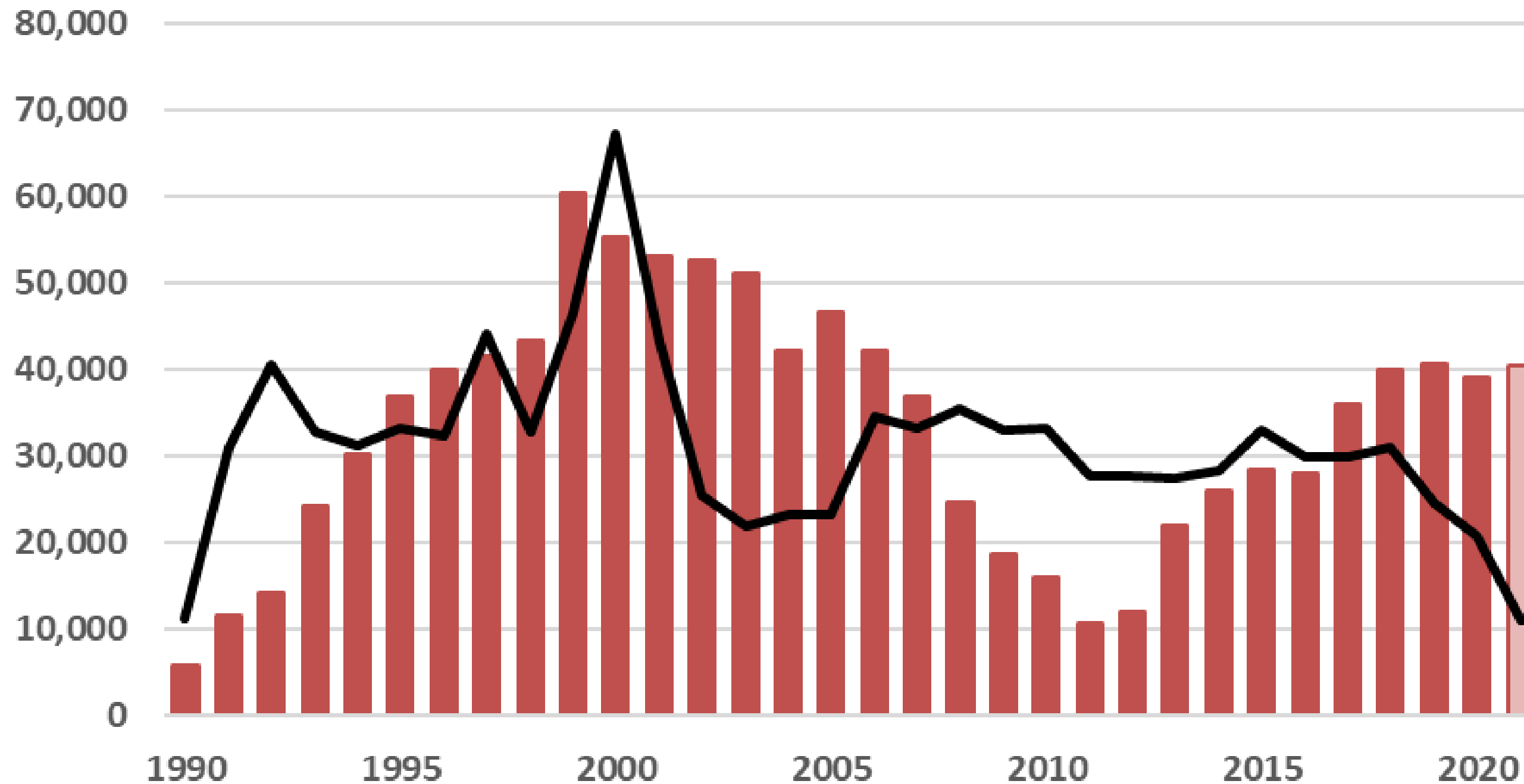
Housing

Supply vs. Demand



Colorado Annual Housing Units and Household Growth

■ Housing Units — Households



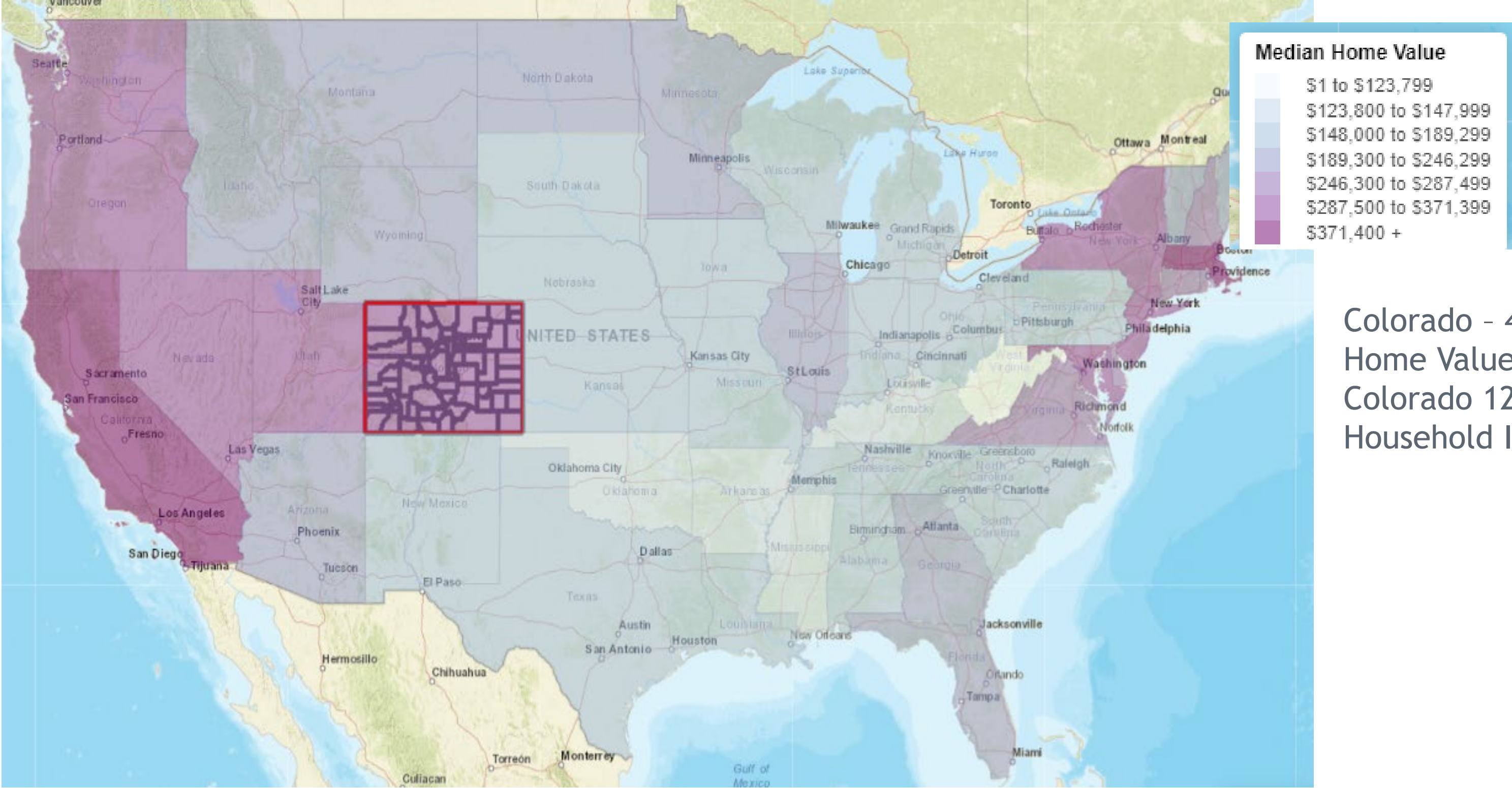
Housing Unit Growth
2010-2020 = 278,500
2000-2010 = 405,000

4th Median Home Price
8th Median Gross Rent
12 Median Household Income

Arvada
2020 - 51,261
Growth 6,834



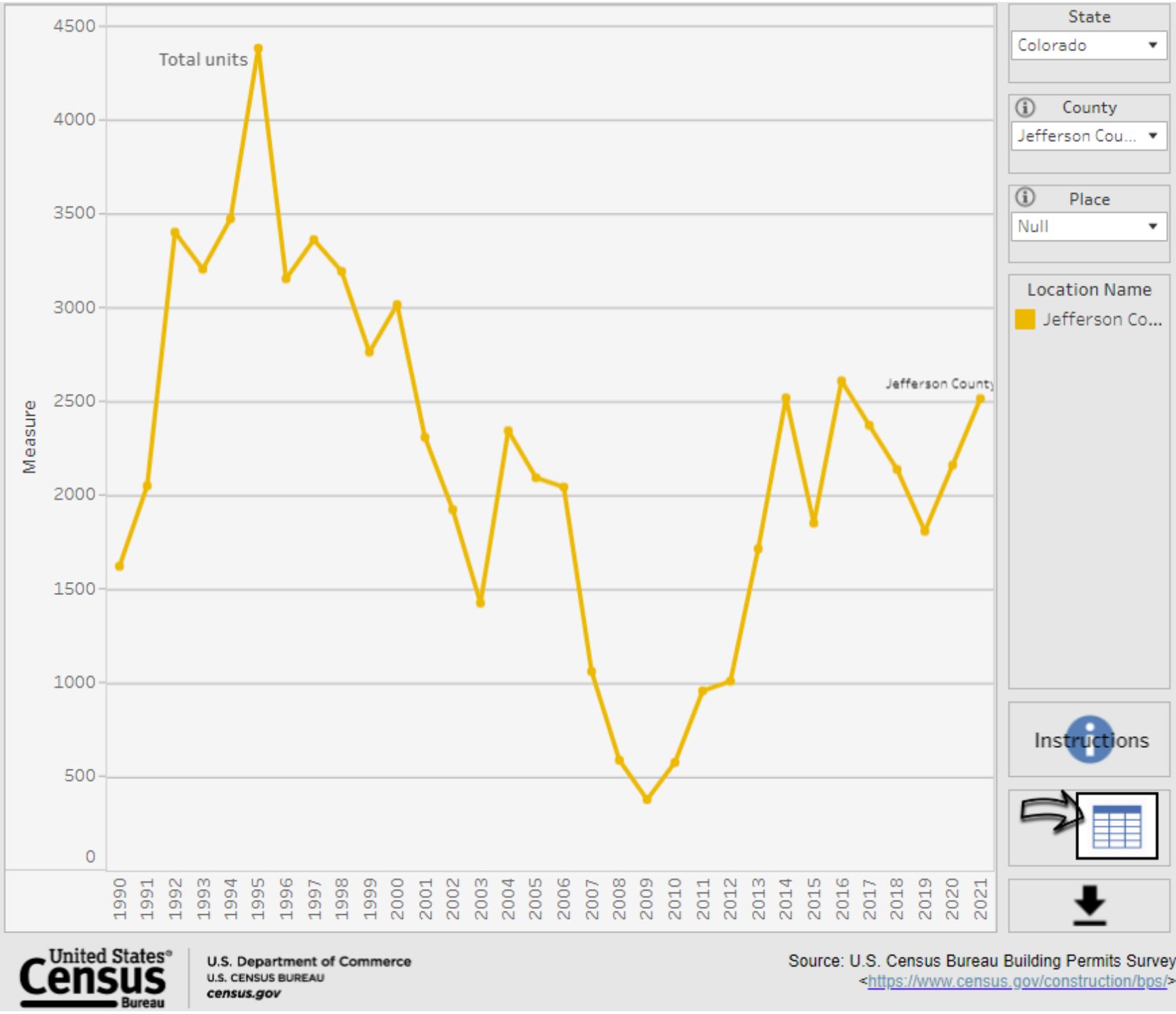
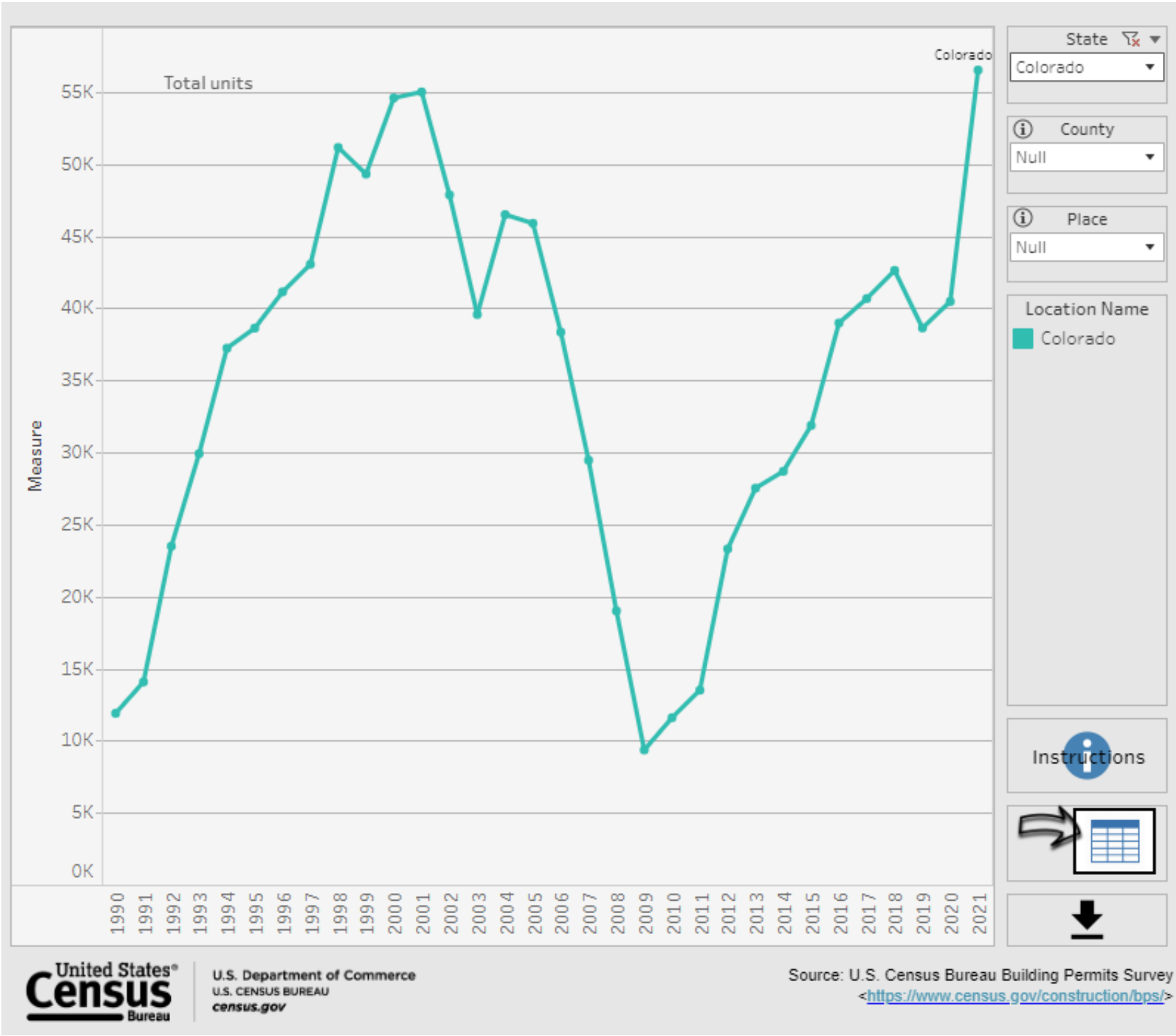
Median Home Value



Colorado - 4th Highest Median Home Value - \$370K
Colorado 12th Highest Median Household Income



Building Permits



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Age Matters

Preferences - where people shop and what they buy

Housing - type, size, mobility, student yield

Labor Force

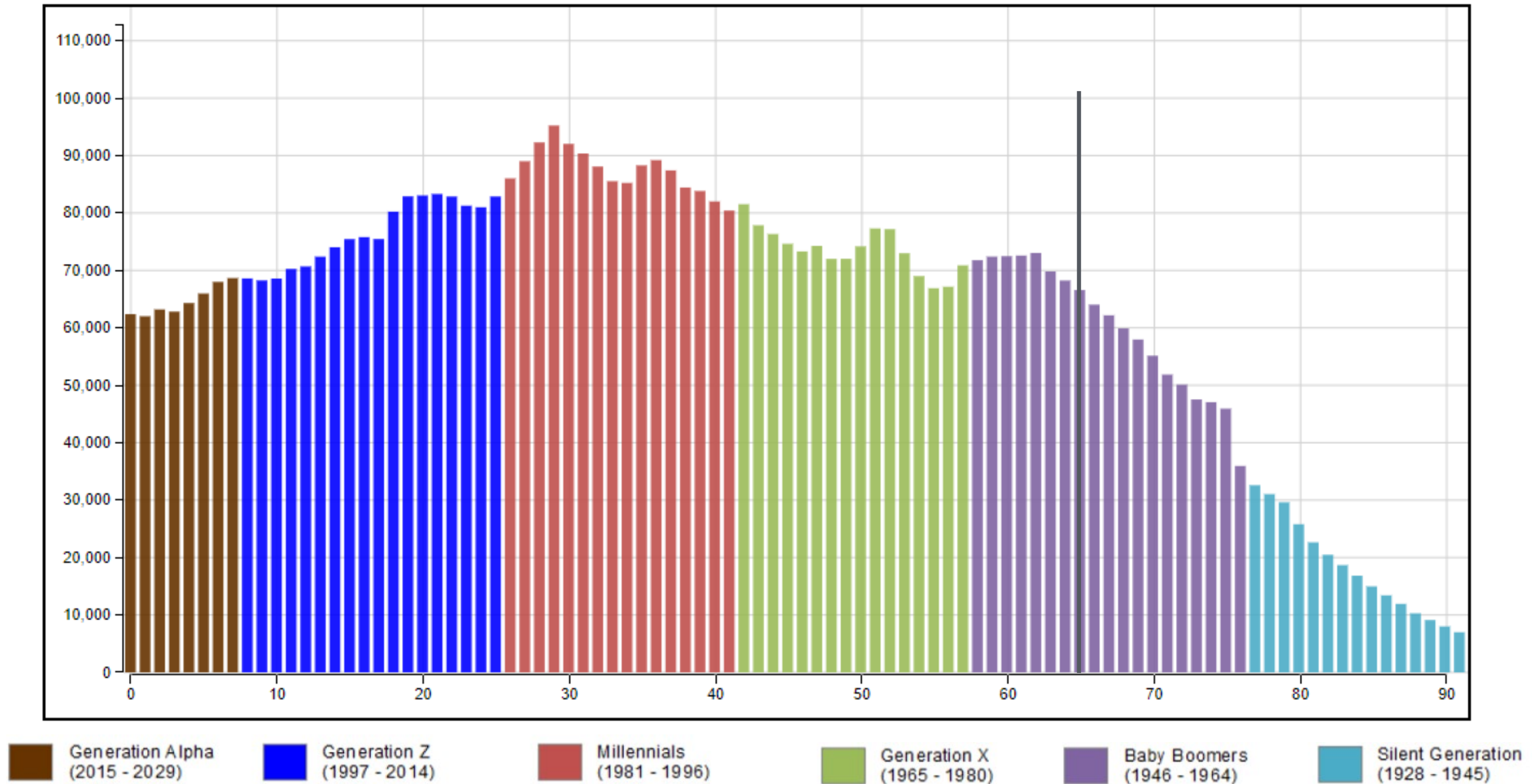
Income

Service Demands



Colorado

2022

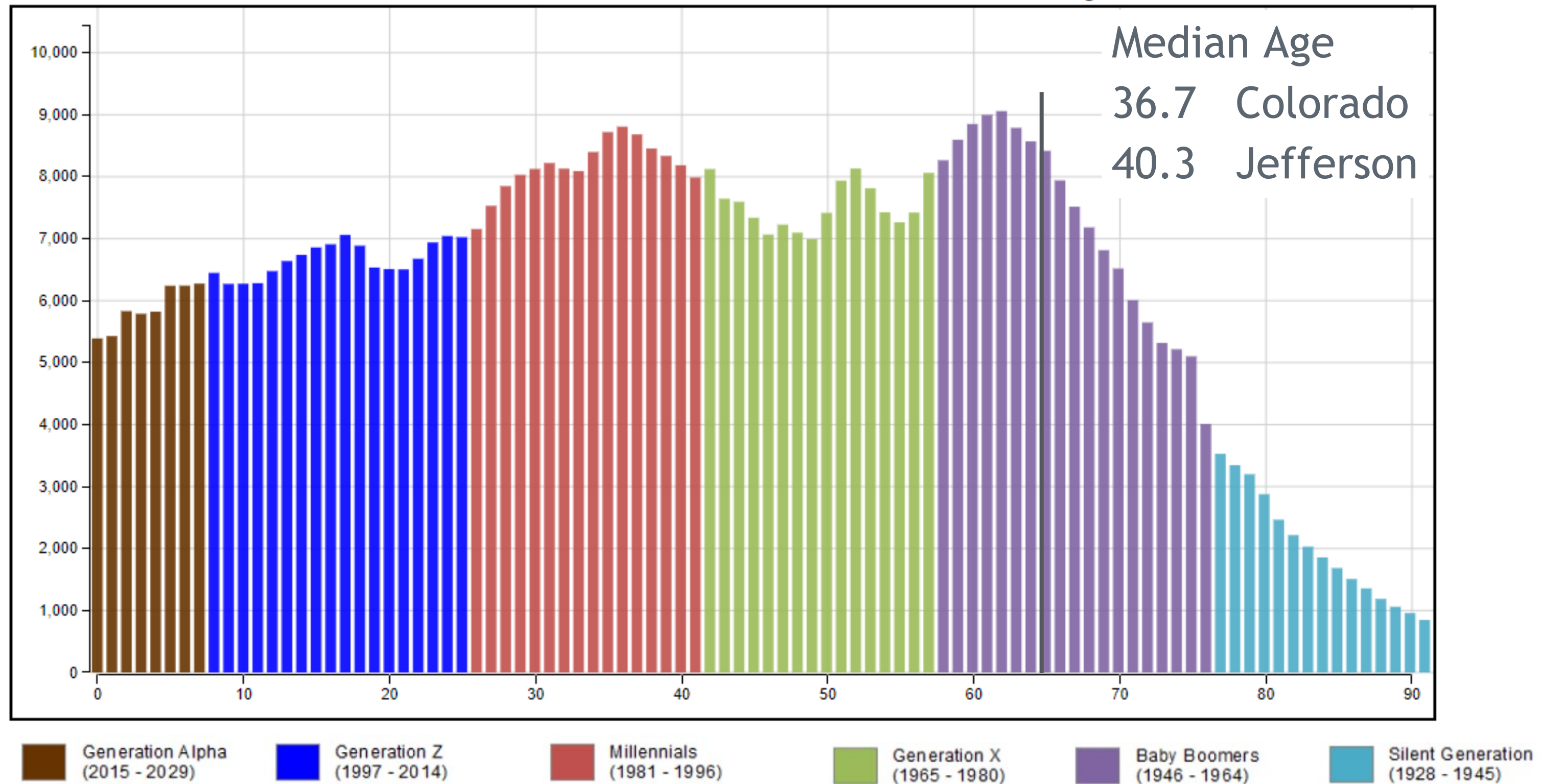


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Jefferson County

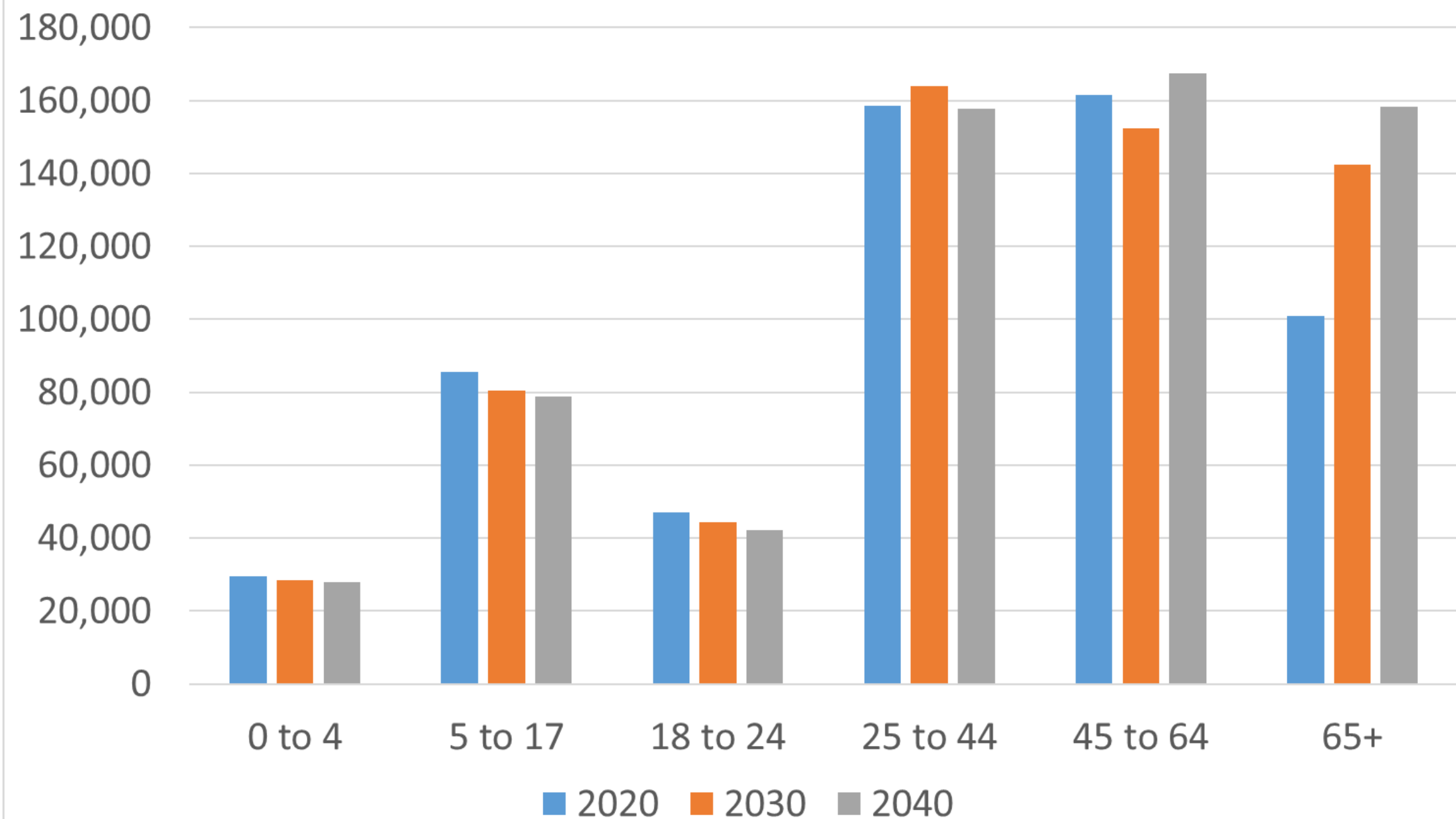
2022



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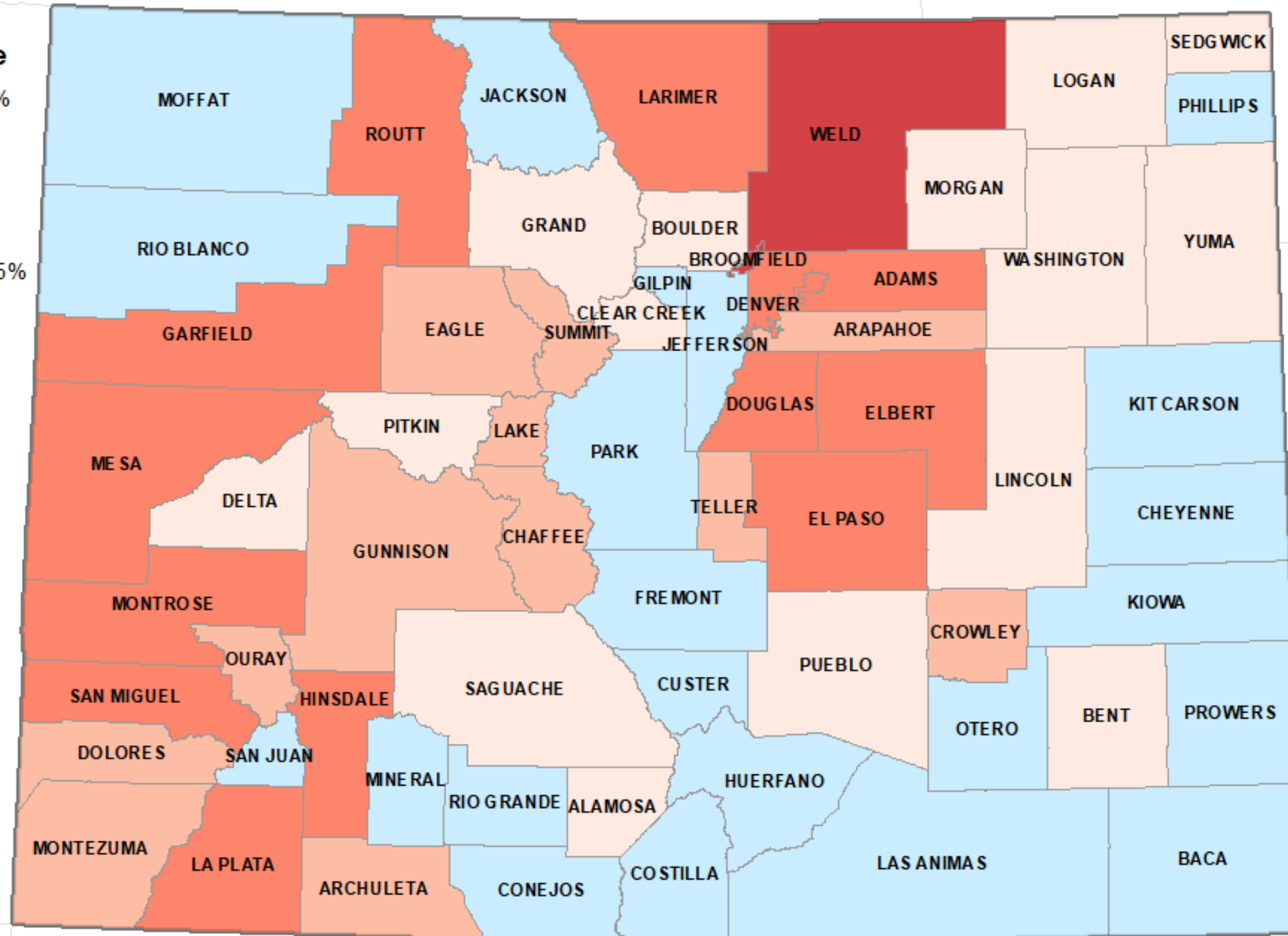
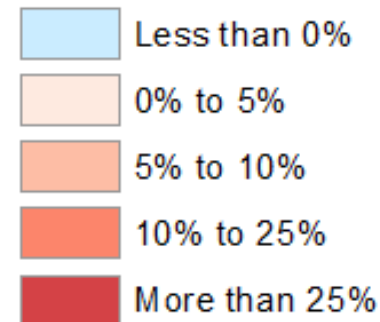
Jefferson County Population Forecast by Age, 2020 - 2040



2020-2030	0 to 4	5 to 17	18 to 24	25 to 44	45 to 64	65+	Total
Growth	-1,068	-4,896	-2,813	5,548	-9,040	41,402	29,133
Rate	-3.6%	-5.7%	-6.0%	3.5%	-5.6%	41.0%	5.0%

Forecast Change in the Working Age Population (Ages 16 - 64) 2020 - 2030

Percent Change



Colorado State Demography Office, 10/20/2021



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Implications From Age and Aging

- Consumer demand - job creation, occupations, wages
- Labor force - older, retirements (550K), COVID, caregivers, look to increase labor participation in all age groups.
- Housing - household size, mobility, owners, remodeling - accessibility
 - Take into account retirees aging in place and demand from new workers.
 - Millennials aging into prime and second home ownership
 - Gen Z - aging into housing and first time home buying
- Services for older adults - health, transportation, etc
 - If they cant age in place, they may take their resources, investments, and spending and leave.



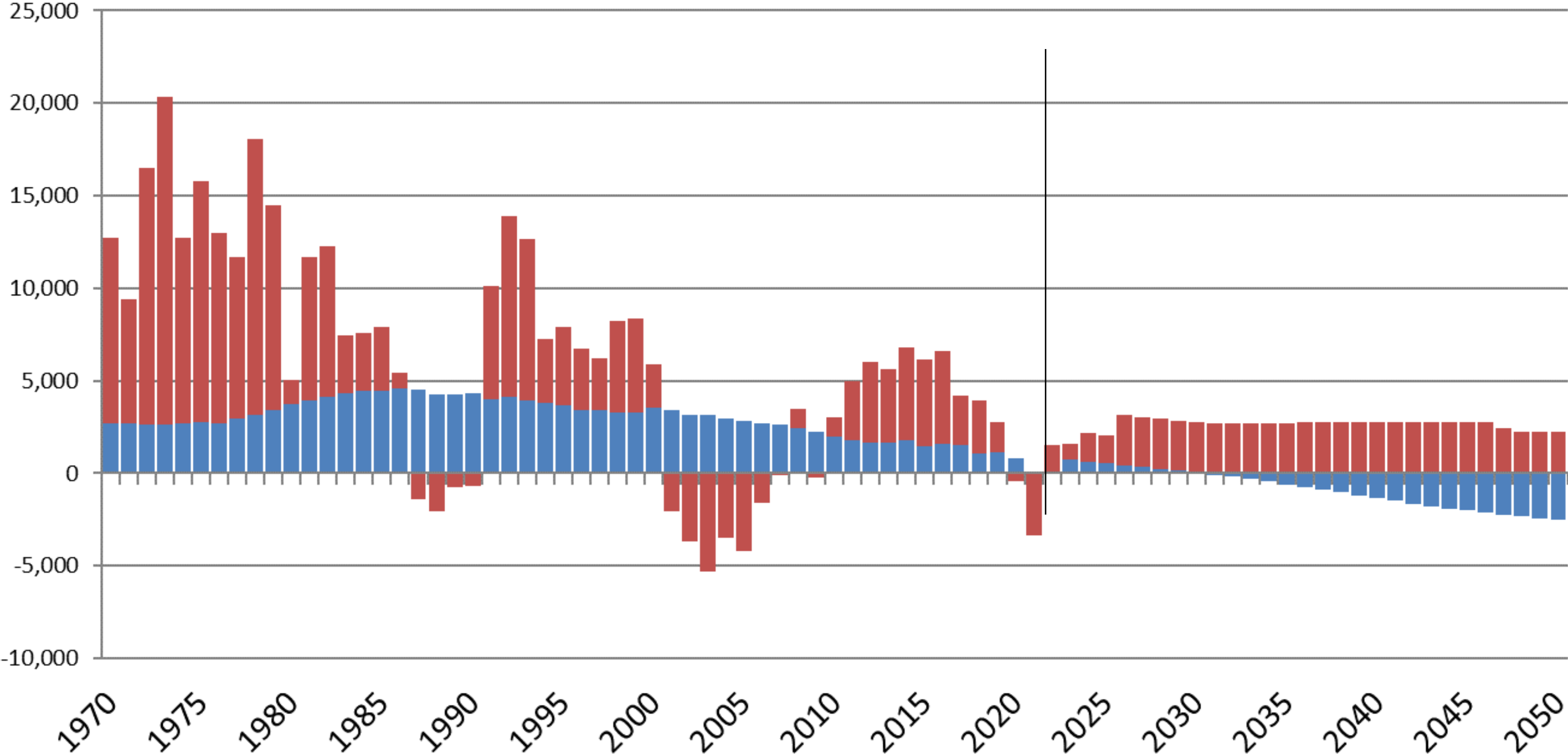
Forecast

- Births continue a lower level
- Deaths continue to rise with aging
- Migration slowing long run
 - Net Migration to Colorado has slowed significantly during the pandemic
 - International down 70% - slow to return, global slow down
 - Colorado cost of living may have an impact
 - Return to pre-pandemic levels due to job growth and retirees....we were forecasting - risk
- Jobs - Returning and then slowing



Jefferson County Population Change 1970-2050

■ Natural Increase (Births - Deaths) ■ Net Migration



Risks to the Forecast +/-

- **Housing** - supply, price, type, location - 4th highest MHV
- **Pandemic uncertainty**
- **International immigration**
- **Water**
- **Aging** - labor force, prepared labor force
- **Infrastructure/Transportation**
- **Natural disasters** - nationally
- **State Budget**
- **Industry changes** - boom/bust, competitiveness





Thank you

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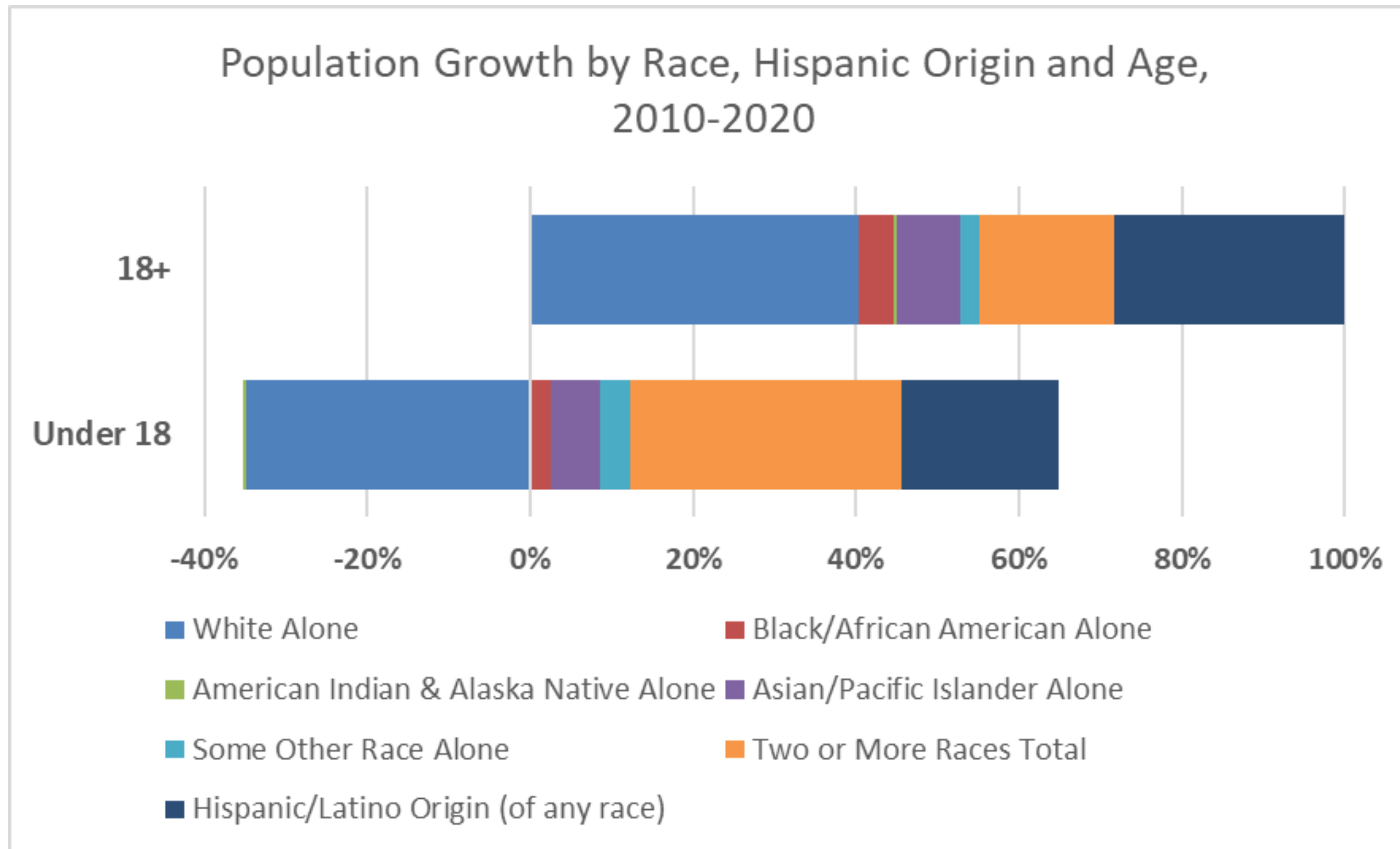
Race and Ethnicity

Becoming More Diverse



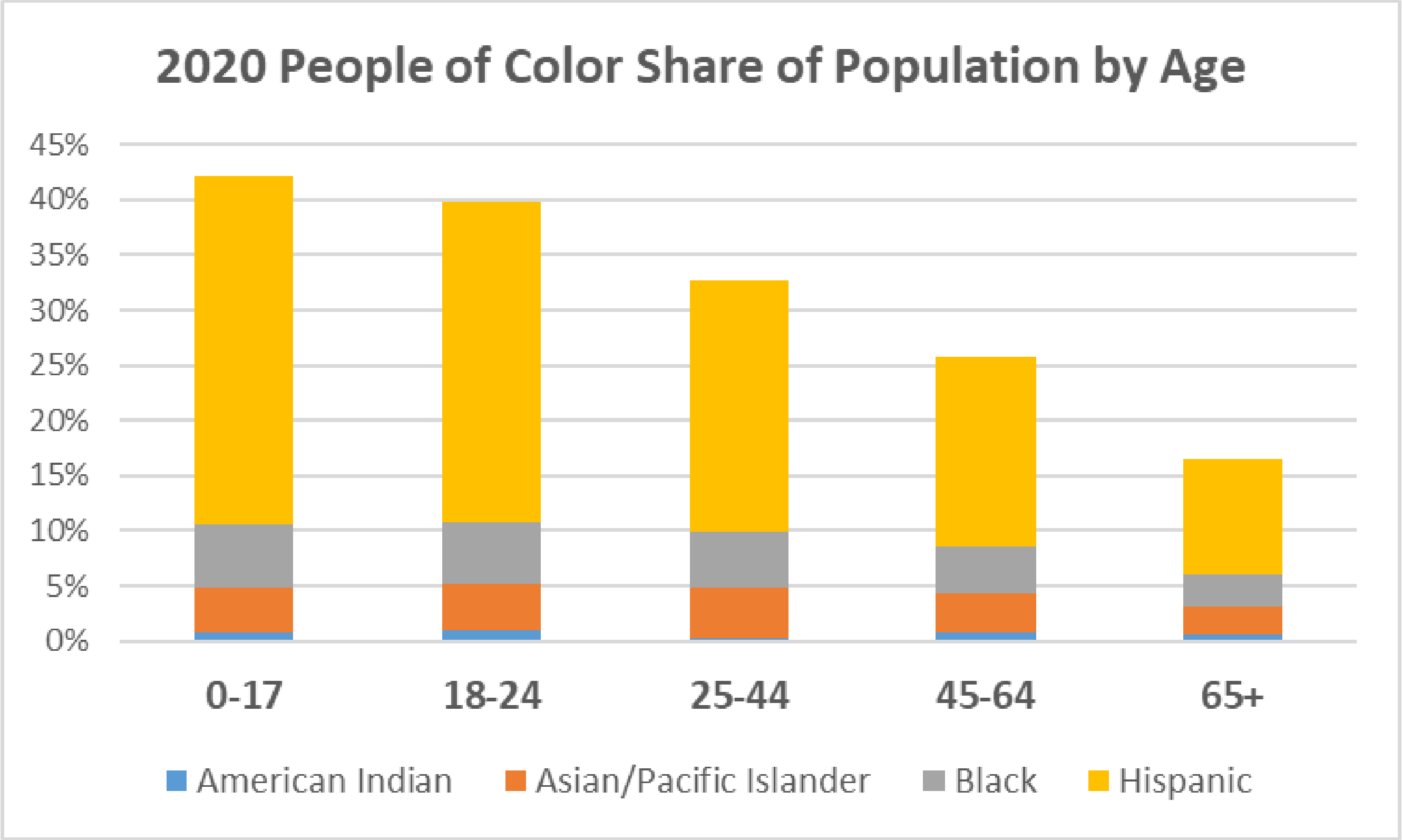
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Population Change by Race and Ethnicity



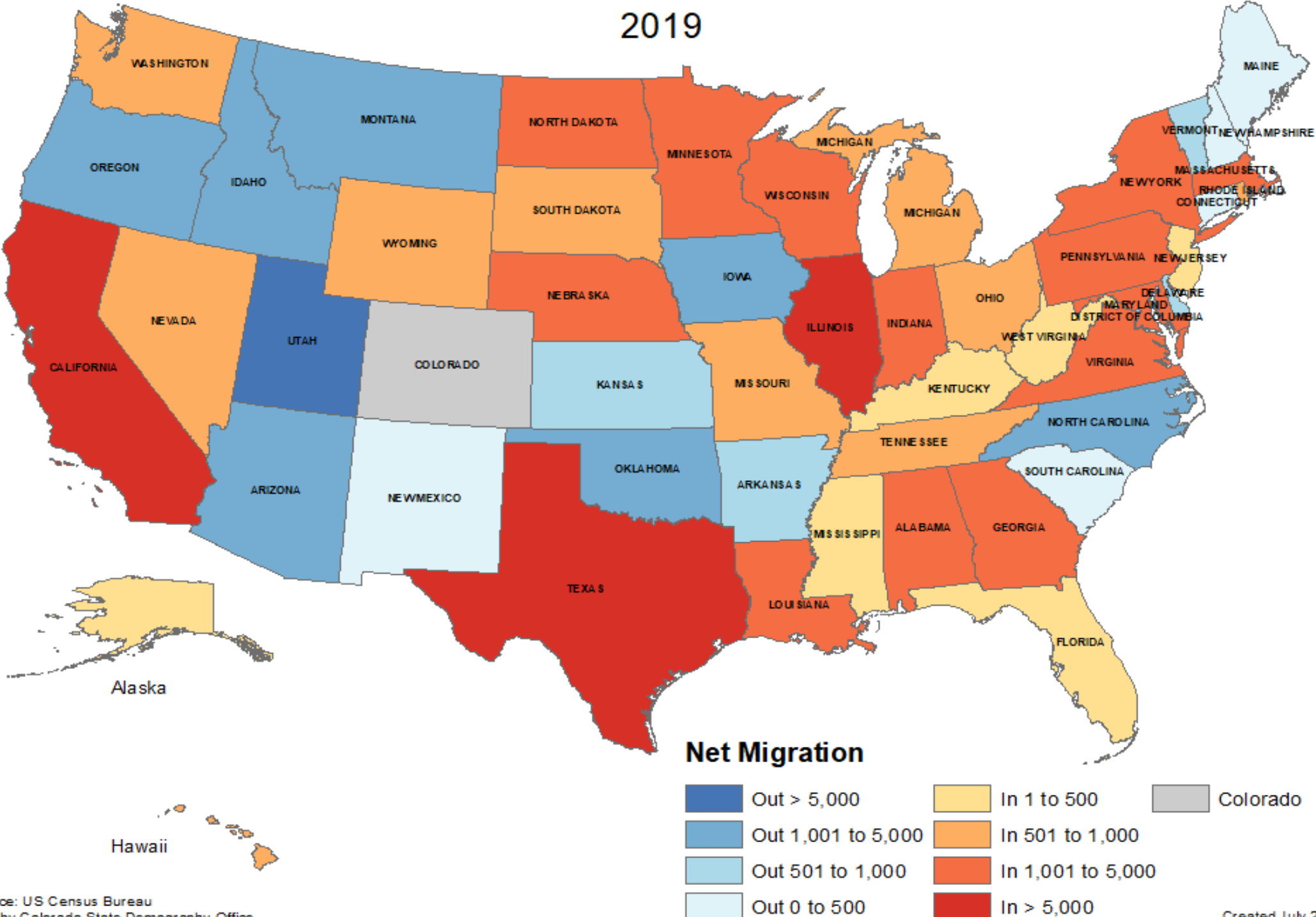
Growth in two or more due to both growth in the population as well as new methods for processing the data. Use caution comparing over time.

Diversity by Age



Net Migrants to Colorado

2019



Migration Statistics 2015-2019

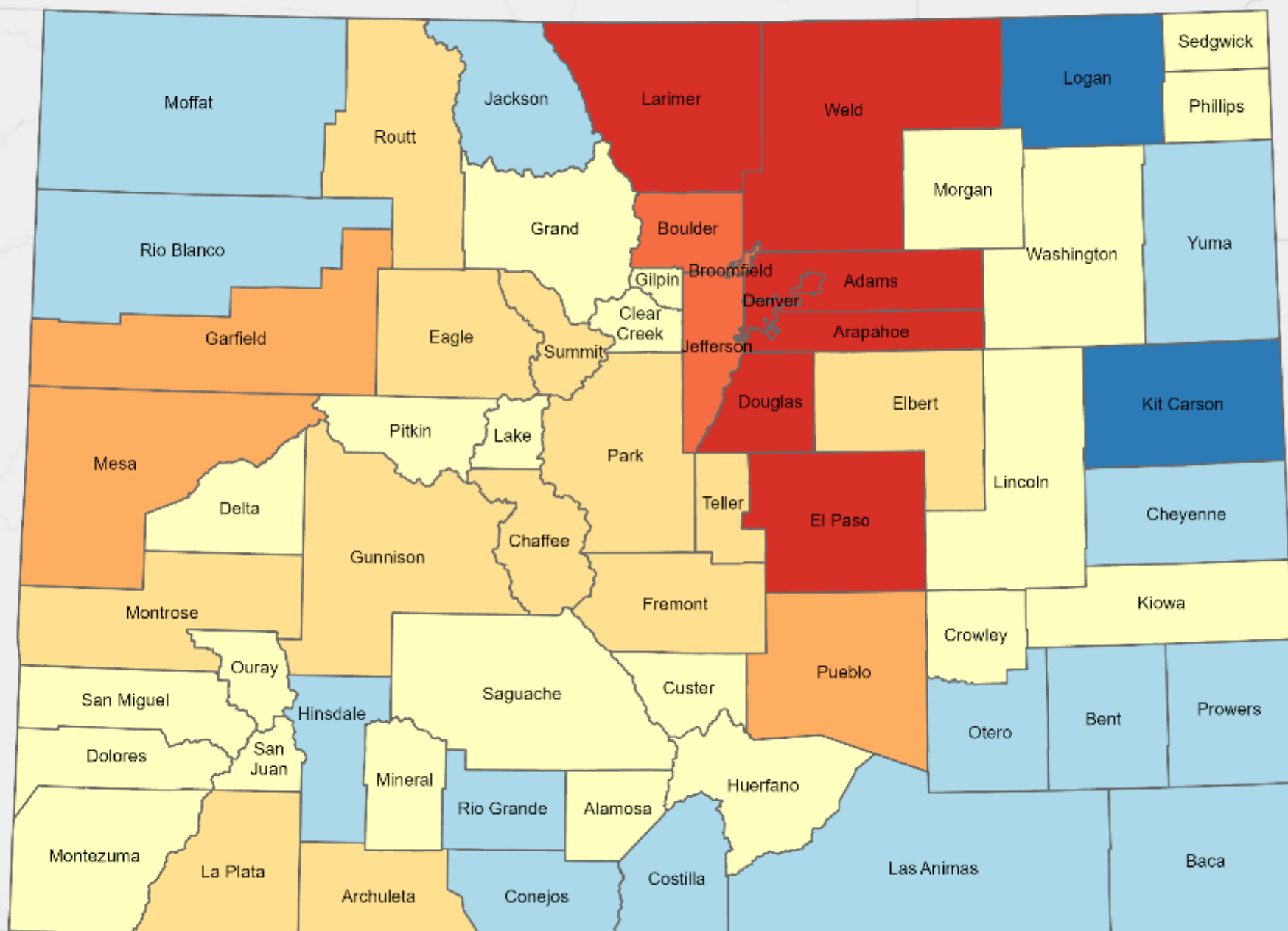
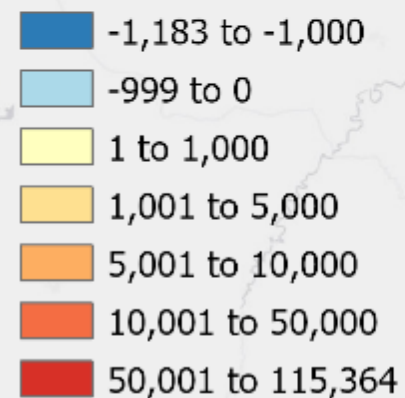
- In migration from states: 223,000-240,000
- Out migration to states: 183,000-203,000
- Net migration among states: 30,000-44,500

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



Population Change by County 2010 to 2020

Population Change



Source: 2020 US Census

Esri, HERE, Garmin, USGS, EPA, NPS

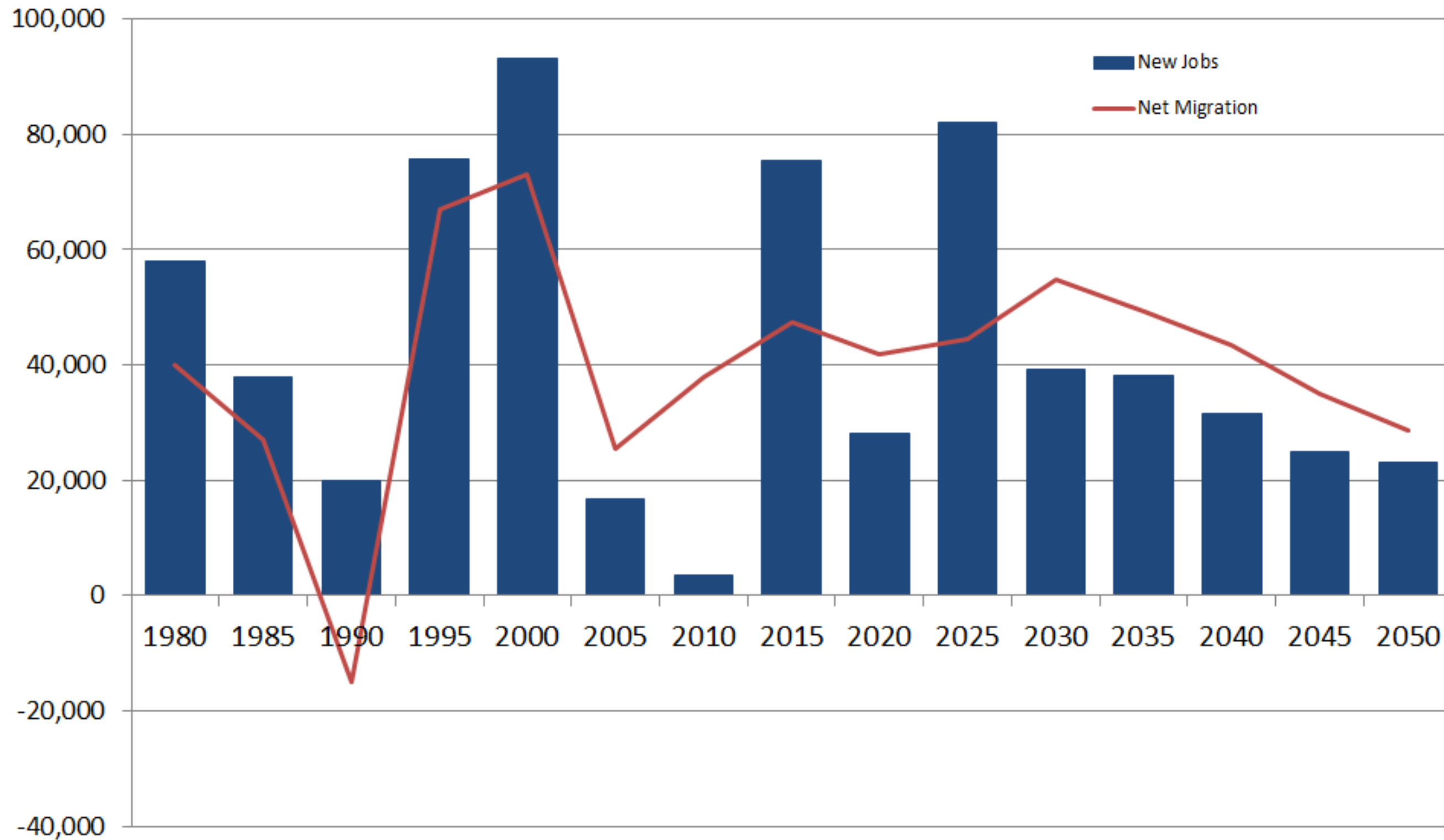
- 16 counties with declines summing to -7,200
- 95% of the growth along Front Range

	Total Population			
			Change, 2010 to 2020	
County	2010	2020	Number	Percent
Colorado	5,029,196	5,773,714	744,518	14.8%
Jefferson	534,543	582,910	48,367	9.0%



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Colorado New Jobs and Net Migration



Migration is driven by

- Job growth
- University/colleges
- Military
- Commuting - jobs in other counties

Jobs Are People



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Factors Influencing Housing

Supply

- Fewer units built 2010-2020 than previous decade - by 126,000
- Slow industry to start and stop
- Supply chain and tight labor
- Public will - NIMBY, Anti growth/density
- Water, infrastructure
- Financing



Factors Influencing Housing

Demand

- Job growth = workers = people
- Aging - smaller household size but same house, move less
- Millennials - Prime home buying and **second home buying**
- Gen Z - entering first time apartment and home buying
- More money - didn't travel or have big wedding, stimulus, interest rates.
- *Investors - institutional and cannabis firms (often holding vacant)*



Population Forecast 2050

7.5 million

Change 2020-2050

State: 1.8 million

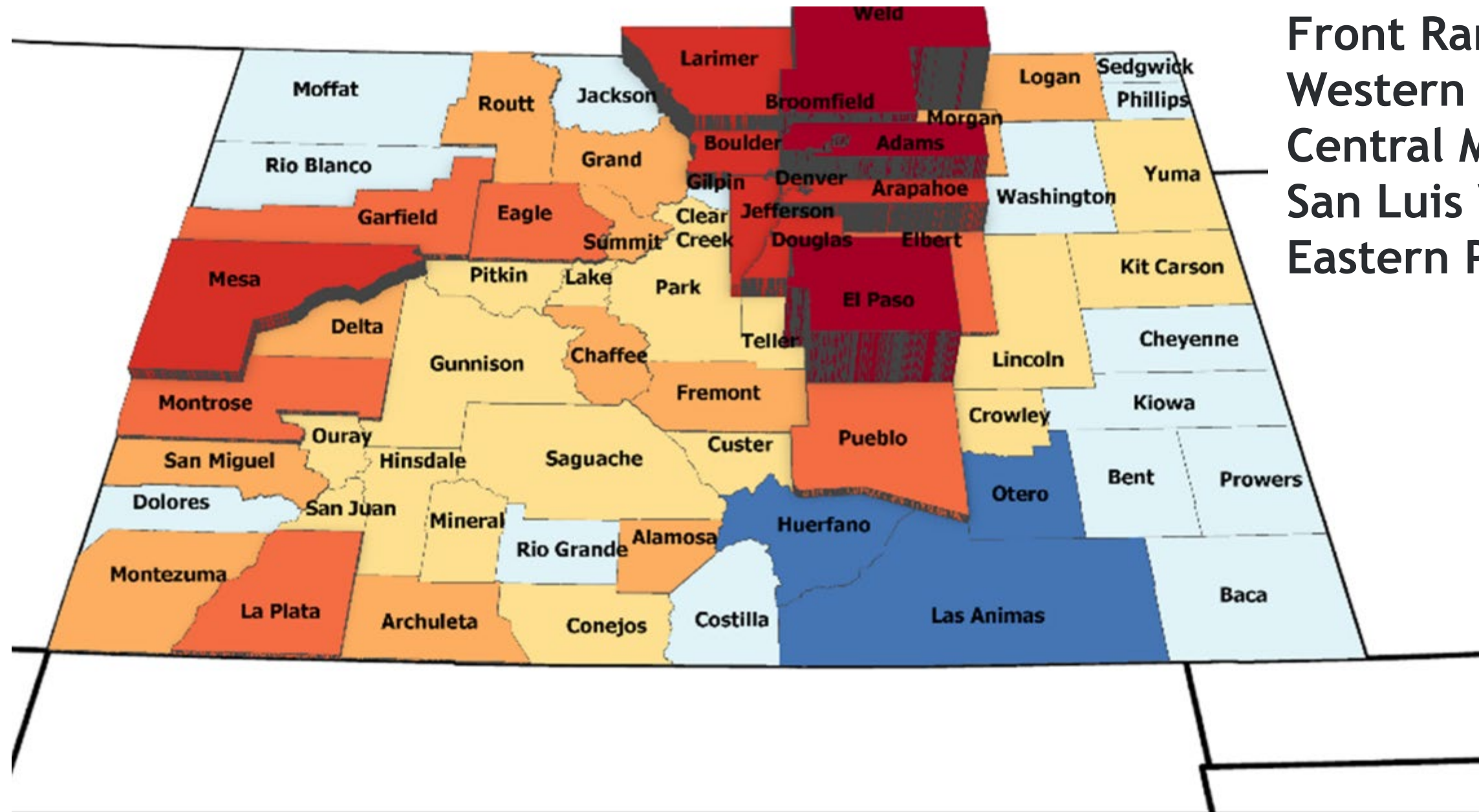
Front Range: 1.6M

Western Slope: 190K

Central Mtns: 1K

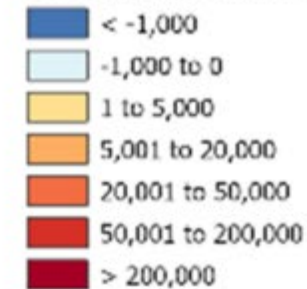
San Luis Valley: -2K

Eastern Plains: 7K



Projected Population Change
2020 - 2050

Population Change



e Demography Office, October 16, 2020



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Summary - Impact on Labor Force

Great Resignation? vs. Perfect Storm?

- Labor Force - slowing, slowing births - peak 15 yrs old.
- Migration slowing, International slowed
- Aging - growth in retirees 500K this decade, COVID
 - Not bouncing back in like historical trends
 - Stock market appreciation (if you got out in time...), Home price appreciation
- Growth in Gig - Transportation Jobs
- Marginally Attached - day care, senior care
- Telework
- Resigned but had a new job offer.
- Intentional and strategic
- Employee centered vs. firm centered - first time since 60s
- Increase labor force participation at all ages - be creative.

