



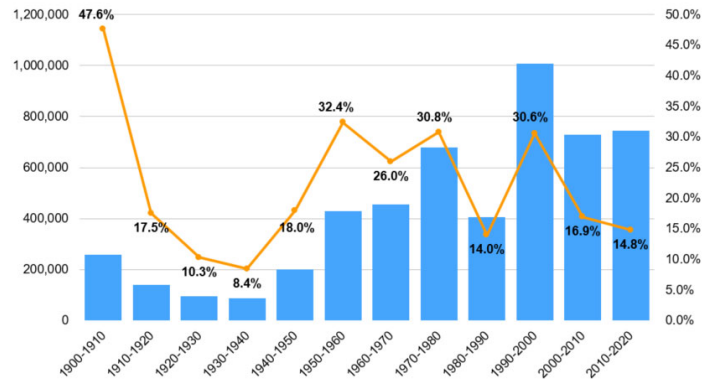
## Demographic Summary January 2022

### 2020 Population

#### TOTAL POPULATION CHANGE

Census 2020 state level results were released in April 2021. The results showed that Colorado’s resident population as of April 2020 was 5,773,141 ranking it 21st in size in the US. Colorado’s 2020 population represents growth of 744,518 or a 14.8 percent increase over Colorado’s 2010 Census population. Colorado’s 2010-2020 growth percentage was the sixth-highest among U.S. states. Utah, Idaho, Texas, North Dakota, and Nevada saw a larger percentage increase in population. The growth rate of 14.8% is slower than the previous two decades and one of the slowest growth rates on record. Although the growth rate was slower this last decade, the total growth was similar to the previous decade of 727,935.

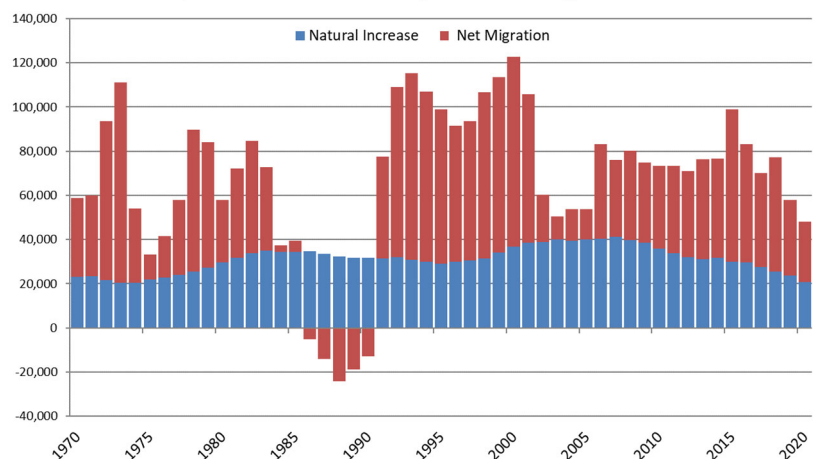
*Population Change by Decade  
 Colorado*



The growth between 2019 and 2020 is estimated to have slowed to 48,000 with net migration slowing to 27,300 and natural increase slowing to 20,600. Births remained flat at 62,800 and deaths increased to 42,000 – over 4,000 higher than the previous year due to COVID-19.

Births continue to slow in both Colorado and the U.S. even though the population of women of childbearing age is increasing. Changes in births have been driven by declines in births to younger mothers. Average age at first birth in U.S is 27. In 2020, over half of all births in Colorado were to mothers ages 30 and over.

**Components of Colorado Population Change 1970-2020**

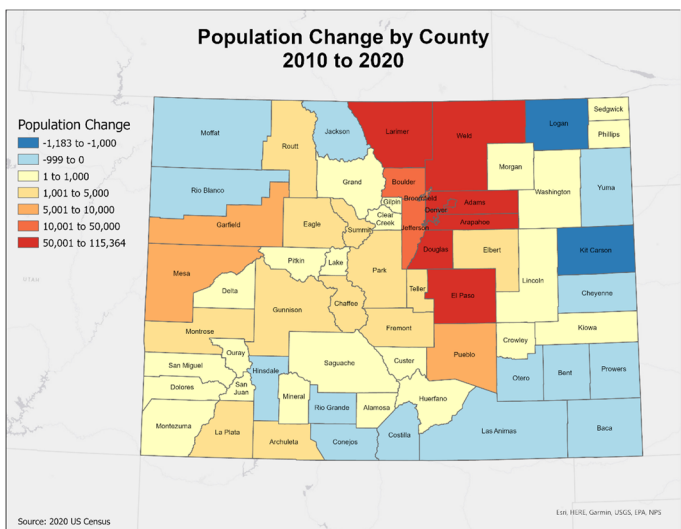
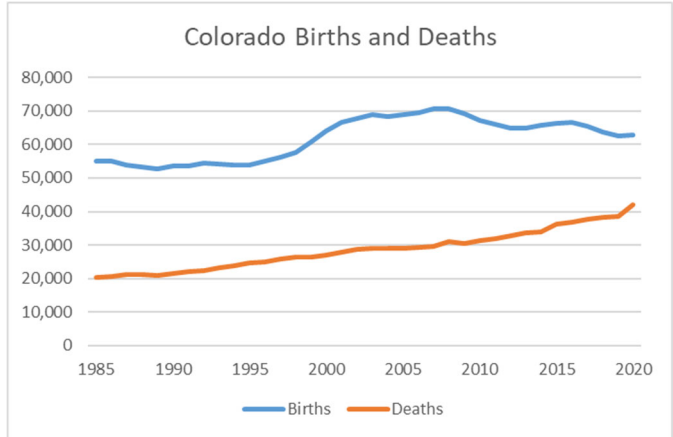


For 2020, births were projected decline during the pandemic - - and they did. The total fertility rate hit an all-time low in 2020, below 1.5 in Colorado and 1.6 for the US. Replacement levels are 2.1 and the US averaged 2.0 from 1990-2010, but has been dropping annually since 2010. The slowing in births will have long-run impacts on K-12 and higher education, as well as the labor force. The State Demography Office is expecting births to be slightly

lower in 2021 and then return to levels observed in 2019. The largest group of Millennials are entering their 30s which is the age when Colorado has experienced increased birth rates.

Over time, the number of deaths in Colorado have increased, reflecting an increased number of older adults. COVID-19 has caused an additional increase in deaths in 2020 and 2021. Life expectancy at birth declined 1.5 years last year as a result of the pandemic, experts are expecting a small increase in 2021, but not quite a return to 2019 life expectancy estimates. Life expectancy had generally increased from 2000 through 2019. Female life expectancy continues to be higher than male, but the increase through 2019 had been slightly higher for males than females. However, life expectancy has declined by almost 2 years for males during the pandemic.

Net migration to the state has declined during the pandemic continuing a slowing that started in 2015. International migration was down 70% as compared to the average level from 2010-2018 in both 2019 and 2020. In 2020, domestic migration slowed 35% relative to the average 2010-2019.



**CHANGE BY COUNTY 2010-2020**

From 2010 to 2020, 95% of the population growth was along the Front Range, compared to the previous decade where it was 78%. Denver led the growth over the decade increasing by over 112,000. El Paso is the largest county at 731,641 and Broomfield had the fastest growth rate of 32.7.

Population Growth (2010-2020)	
1 DENVER COUNTY	112,753
2 EL PASO COUNTY	104,409
3 ARAPAHOE COUNTY	80,225
4 WELD COUNTY	76,954
5 ADAMS COUNTY	76,359

Percent Growth (2010-2020)	
1 BROOMFIELD COUNTY	32.7%
2 WELD COUNTY	30.3%
3 DOUGLAS COUNTY	25.4%
4 MINERAL COUNTY	22.4%
5 LARIMER COUNTY	19.7%

Largest by Population 2020	
1 EL PASO COUNTY	731,641
2 DENVER COUNTY	717,632
3 ARAPAHOE COUNTY	655,044
4 JEFFERSON COUNTY	582,782
5 ADAMS COUNTY	520,070
6 DOUGLAS COUNTY	360,037
7 LARIMER COUNTY	359,701
8 WELD COUNTY	331,184
9 BOULDER COUNTY	330,860
10 PUEBLO COUNTY	168,434
11 MESA COUNTY	155,910
12 BROOMFIELD COUNTY	74,470

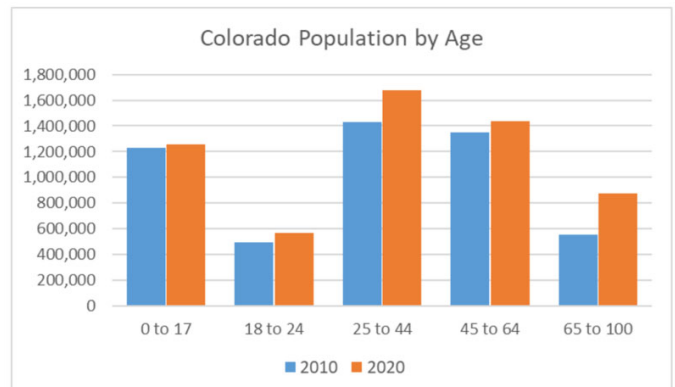
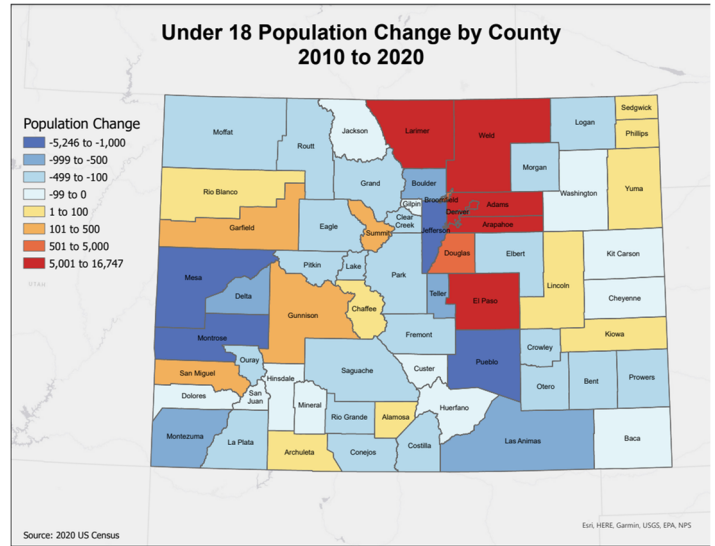
The fastest-growing counties (percent growth) were also along the Front Range except for Mineral, a smaller mountain county, ranked 4th highest growth rate with an increase of 24 people. Although Colorado's population has increased by 744,000 between 2010-2020, 16 of the counties observed declines over this period. For comparison, between 2000 and 2010, seventeen counties declined in population.

### AGE

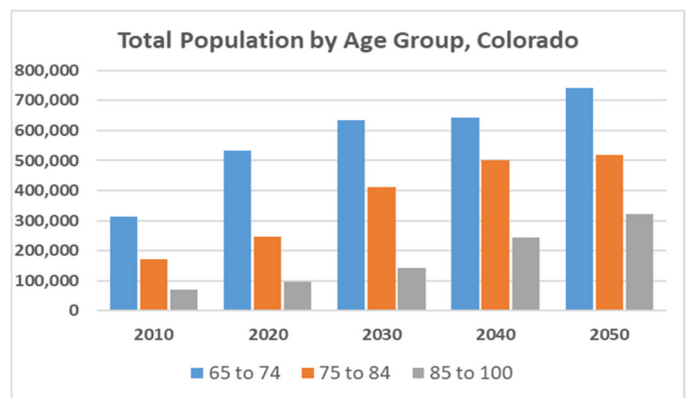
Population growth by age group continues to be a defining factor for Colorado due to two primary influences. First, birth have been declining since 2007 in both the US, as well as, in Colorado leading to an absolute decline by over 1 million in the population under 18 in the US. Twenty seven states observed a decline in their under eighteen population, primarily in the Northeast, Midwest and California. Colorado's under 18 population did increase over the decade by 38,000 but was only 5% of the total growth in the state. Within Colorado, 43 counties experienced a decline in their under 18 population. There was no geography immune to the declines. This will impact K12 education, higher education and in a few short years, the labor force.

The second significant impact is the growth in the 65+ population. Since Colorado does not currently have a large share of its population over the age of 65, the simple celebration of birthdays of primarily the Baby Boomers is contributing to the 65+ population being the fastest growing age group in both total numbers as well as growth rates. Over the decade the 65+ increased by over 320,000, and contributed to 43% of the growth in the state. The growth in the 65+ is impacting all sectors: the labor force with a growing number of retirements; the economy driving much of the demand for health services and leisure and hospitality; and housing with lower rates of mobility and smaller household sizes.

The growth in the 65+ population will not occur uniformly by age group, creating different impacts over time. As shown in the graph to the right, over the last decade, the population growth was the largest in the 65 to 74 age group. From 2020 to 2030 the 75 to 84 age group will grow the most and fastest and from 2030 to 2040 the 85+ will grow the most. After 2040 the 65+ age groups are forecast to grow at the same rate as the under 65 population.



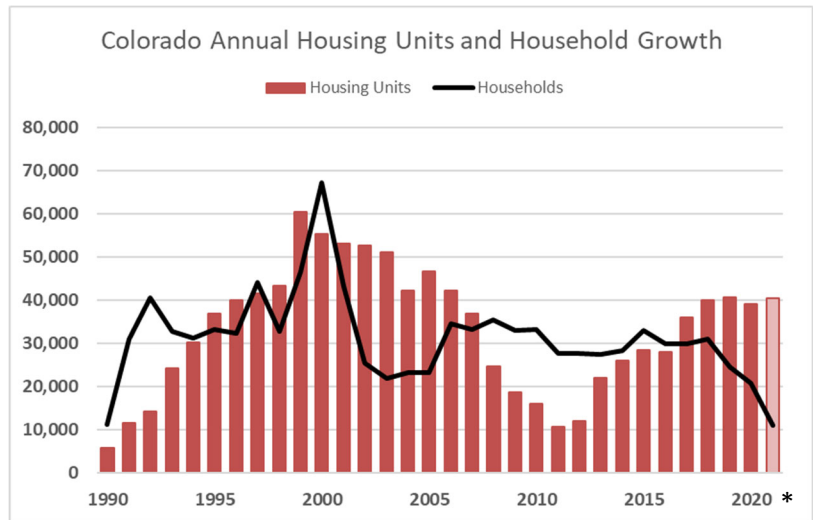
	0 to 17	18 to 24	25 to 44	45 to 64	65+
Change	25,774	74,998	248,023	91,220	322,861
Pct Change	2.1%	15.3%	17.3%	6.8%	58.2%



	2010-20	2020-30	2030-40	2040-50
65 to 74	218,475	101,180	9,337	97,560
75 to 84	74,381	167,202	88,777	17,771
85+	24,692	46,326	103,046	76,991

## HOUSING

Housing unit growth slowed significantly during the last decade compared to the previous decade. Between 2010 and 2020 housing units increased by 278,500 compared to the previous decade where they increased by 404,000. 126,000 fewer units were built even though the population increased by a similar amount each decade. The housing growth between 2000 and 2010 was most likely too much compared to the population growth which had slowed due to the tech bust in the early 2000s. This disequilibrium contributed in part to the Great Recession. However, the growth in housing units this last decade was most likely too few compared to population growth. Most of the slowing in housing development was in the early part of the decade when housing growth slowed to 10,000 units per year compared to 40,000 in the mid 2000s. Recently housing growth has returned to 40,000 per year which should help meet the demand from population and household growth. The ratio of housing units to households is 1.10, improved from the 35-year record low of 1.08 reached in 2016. The ratio declines when households grow faster than housing, and the ratio increases when housing units start to increase relative to households. The perfect ratio is uncertain, but the 40-year average is 1.11.



\*2021 Forecast

Household formation is forecast to return to pre-pandemic levels of 25,000-30,000 per year as long as job growth continues. The largest cohort of the Millennials are in their 30s, the primary age for first time home buyers. This, matched with low interest rates, is supporting continued demand for home ownership. Future job growth, as well as future expected retirements from the Baby Boomers, will support demand for workers and the need for housing. Aging of the Baby Boomers into their 70s and 80s may create more turnover in larger, single-family homes as the Boomers look to downsize. Of course, there are several factors like location, availability, cost, and health needs that will also factor into these decisions.

*One note of caution: In the last several years institutional investors including cannabis firms have invested in a large number of single family homes leaving a large share unoccupied waiting for price appreciation prior to re-selling. This is increasing demand for housing above what would be created by population or household growth. It is also putting upward pressure on price. With population slowing and an increased number of housing units being built, price appreciation should slow and institutional investors may start to sell or "dump" their housing stock creating a disruption in the housing market.*

## RACE AND ETHNICITY

Using data from Census 2020 and Census 2010, every race and ethnic group grew in Colorado. The Census Bureau changed the methods for collecting and processing race and ethnicity data therefore some comparisons are difficult to make and will be noted in the following text. Colorado's white alone not Hispanic population increased in by 239,870 to 3.7 million or 6.8% and represented 32% of the total growth in the state over the decade. The white alone not Hispanic population grew at a slower rate than the total population and therefore declined as a

share of the total population from 70% to 65.1%. For the US as a whole, the white non-Hispanic population declined by over 5 million or 2.6%.

Colorado’s Hispanic (of any race) population increased by 224,703 to 1.26 million. This is a 21.6% increase from 2010 and represented 30% of the total growth in the state. Those who identify as Hispanic of any race increased from 20.7% of the population to 21.6% over the decade. In the US, the Hispanic population increased by 11.6 million or 22%.

Colorado’s Black/African American alone not Hispanic population increased by 32,532 to 221,310 a 17% increase over the decade. People who identify as Black or African American alone not Hispanic are 3.8% of Colorado’s population, a slight increase from 3.75% in 2010. The growth of this group represents about 4.4% of Colorado’s total growth over the decade. In the US, the Black/African American alone not Hispanic population increased by 2.2 million or 6%.

Two or more races (not-Hispanic) - increased by 159,951 to 260,798 a change of 158%. The growth for this population reflects both a change in population as well as a change in how the data was collected and processed. People who identify as two or more not Hispanic increased their share of the total population from 2% in 2010 to 4.5% in 2020. The growth in this group represented 21.5% of the growth in the total population over the decade.

Asian/Pacific Islander alone not Hispanic increased by 59,656 to 204,300, a 44% increase, the fastest growth rate of any race or ethnic group in Colorado. People who identify as Asian or Pacific Islander alone are 3.5% of Colorado’s total population and represented 8.5% of the total population growth over the decade.

American Indians/Alaska Natives alone not Hispanic increased by 2,524 to almost 34,000, an 8.1% increase. American Indians alone are .6% of Colorado’s population which did not change significantly from the previous decade.

**Colorado Population and Growth by Race and Ethnicity, 2010 and 2020**

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

Colorado’s counties are very diverse in their race and ethnic composition. The State Demography Office has prepared tables and maps to show the changes in race and ethnicity across the state.

<https://demography.dola.colorado.gov/census-acs/2020-census-data/#census-data-for-colorado-2020>).

Colorado’s differences by race and ethnicity also differ by age. Colorado’s population by race and ethnicity is more diverse for the under 18 population compared to the over 18 population. For the population under 18, 52.6% are white alone not-Hispanic compared to 68.6% for the population 18 and over. For the population under 18, 31.6% are Hispanic compared to the 18 and over population which are 19.2% Hispanic. This is also similar for

the two or more races where 7.2% of the under 18 identify as two or more compared to 3.8% of the 18 and over population. For the Asian, American Indian and some other race, the share for the under 18 and 18 and over are similar. The Black and African American alone has a slighter larger share under 18 (4.2%) compared to the 18 and over at 3.7%.

Over the decade there was an absolute decline in the white alone not-Hispanic population under the age of 18 by 45,281. This decline also occurred in all but 4 counties. Colorado’s American Indian population under 18 also recorded an absolute decline over the decade.

Share of the Population by Race and Ethnicity by Age							
	Not Hispanic						Hispanic/Latino Origin (of any race)
	White Alone	Black/African American Alone	American Indian & Alaska Native Alone	Asian/Pacific Islander Alone	Some Other Race Alone	Two or More Races Total	
<b>Under 18</b>	52.6%	4.2%	0.5%	3.3%	0.6%	7.2%	31.6%
<b>18 and Over</b>	68.6%	3.7%	0.6%	3.6%	0.5%	3.8%	19.2%

**FORECASTS**

COVID-19 slowed Colorado’s population growth in the short run, with continued slowing births, increased deaths, and slowing migration. International migration contributes 20%-25% of Colorado’s total net migration which slowed significantly due to COVID. There are signs international migration will start to return in late 2021 and into 2022. The demand for labor should also draw more workers from abroad depending on US immigration policies and staffing for visa etc. Annual population growth in 2021 is projected to remain low but then return to pre-pandemic levels between 60,000-70,000 between 2022 and 2025. Through 2025, the forecast is for natural increase to remain in the low-20,000s and net migration to remain in the mid-40,000s to the low-50,000s.

Population growth is forecast to remain fairly strong from 2025-2030, driven by the retirements of Baby Boomers and the need for replacement workers. After 2030, population growth is expected to slow significantly due to slowing US job growth, continued slowing birth rates, an aging population, slowing labor force growth, and slowing international immigration. Although Colorado’s population growth is forecast to slow over the next few decades, it is projected to continue to outpace the nation, growing at roughly twice the national rate. Colorado is forecast to increase from 1.7% of the U.S. population in 2020 to 2% by 2050. The largest population growth by region is forecast to be along the Front Range. Between 2020 and 2030, the state’s population is projected to increase by 717,000, with 88% of this increase, or 635,000 people, projected for the Front Range and of that 370,000 for the Denver Metro area. The North Front Range is expected to observe the fastest growth, at an annual average growth rate of 2%, or 151,000 people. The 2050 forecast for the state is 7.56 million, with 6.4 million along the Front Range, or 85% of the total population.

**Population Estimates 2021**

The Census Bureau released its state level July 2021 estimates on December 21st. The new release showed U.S. population grew at a slower rate in 2021 than in any other year since the founding of the nation, based on historical decennial censuses and annual population estimates. The Vintage 2021 Population Estimates released show that the US population grew by 392,635 or 0.1% and that the COVID-19 pandemic exacerbated the slower growth the country has experienced in recent years.

Overall the Bureau estimates Colorado's total population change from July 1,2020 to July 1, 2021 by 27,761 or 0.5%. The growth was comprised of 60,675 births, 47,988 deaths and 14,731 in net migration. Annual births

were at their lowest levels since the late 1990s yet there were more women of child bearing age. Annual deaths were at the highest levels on record due to COVID-19 and are expected to be slightly lower in 2022 due to vaccines and improved care. Net migration was estimated at its lowest levels since the technology bust from 2003-2005. Colorado's growth ranked 17th in percent change and 11th in total change compared to other states. This is the slowest level and rate of growth for Colorado since the late 1980s.

Between 2020 and 2021, population increased in 33 states and declined in 17 states and the District of Columbia, 11 of which had losses of over 10,000 people. The states of New York, California, and Illinois declined by over 100,000. This is a historically large number of states to lose population in a year. Twenty-five states experienced natural decline with more deaths than births and 16 states plus D.C. experienced net out migration.

The largest growth was in Texas (310,288) and Florida (211,196) followed by Arizona, North Carolina, and Georgia. The fastest growth rates were in Idaho, Utah, Montana, Arizona, and South Carolina