



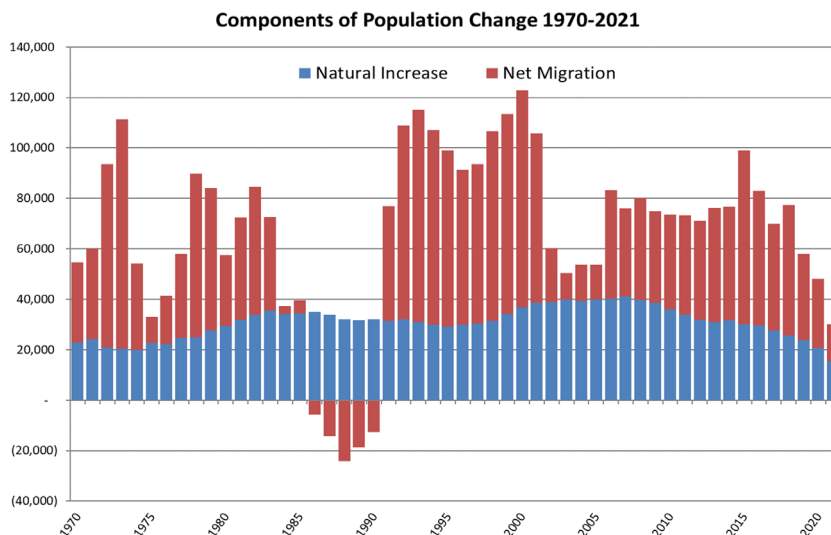
## Population Summary January 2023

### 2021 Population

#### TOTAL POPULATION CHANGE

Colorado's resident population as of July 2021 was 5,814,707, ranking 21st in size in the United States. Colorado's 2021 population represents growth of 30,000, or 0.5% increase, over Colorado's July 2020 population estimates. Colorado's 2020-2021 growth percentage was the 17th-highest among U.S. states. The growth rate of 0.5% is the slowest growth rate since 1989.

Over the same period, the United States reached 331,893,745, and increased by 392,665, a growth rate of 0.1%, the slowest on record. Seventeen states, plus the District of Columbia, declined in population. More than 73% (2,297) of U.S. counties experienced natural decrease in 2021, when there are more deaths than births in a population over a given time period, up from 45.5% in 2019 and 55.5% in 2020. In Colorado, 38 of the 64 counties, or 59%, experienced natural decrease. The aging in the nation and Colorado, as well as increased mortality due to COVID and fewer births, contributed to the increase in counties experiencing natural decline.



Colorado's total growth comprised 62,000 births, 46,500 deaths, and 15,000 in net migration in 2021. Annual births were at their lowest levels since 1999, yet there are more women of childbearing age. Annual deaths were at the highest levels on record due to COVID-19 and aging. Most of the counties in a phase of natural decline were in the non-metro parts of the state and the declines ranged from -560 to -1. However, the metro counties of Pueblo and Mesa lead the list of counties in natural decline; the list also includes Jefferson County but with only with -2.

Births continued to slow in 2021. The slowing in births will continue to have long-run impacts on K-12 and higher education, as well as the labor force. Every county is different. Most counties reached their peak births in 2007 but some counties, like Jefferson, reached their peak births in 2000. Weld is the only Front Range County continuing to see an increase in births. Early signs point to births leveling in 2022 and increasing slightly in 2023 and 2024 as the number of women in childbearing years increases in the state. Additionally, the largest group of millennials are entering their 30s where 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 caused an additional increase in deaths in 2020, 2021, and 2022. In 2021, deaths reached 46,500, an estimated 8,000 more than in 2019. Early indicators suggest that deaths will jump to over 49,000 in 2022.

Net migration in 2021 was estimated at its lowest levels since the tech bust during 2003-2005. Net migration included 10,000 in net domestic migration and 5,000 in net international migration. In comparison, between 2010 and 2020, net domestic migration averaged 37,000 and net international migration averaged 10,000 annually. Twenty of the sixty-four counties reported net out-migration, led by Denver, Jefferson, Arapahoe, Boulder, and Adams. In 2021, the metro counties reported out-migration for the first year since the tech bust in the early 2000s. These estimates may be revised in 2023 with access to more data.

## CHANGE BY COUNTY

From 2020-2021, 73% of the population growth was along the Front Range, compared to 95% in the previous decade. Growth in the Front Range varied by county. Denver, Jefferson, and Boulder all declined but there were increases in Douglas, Weld, El Paso Larimer and Adams. The Front Range still saw the largest population increase but the Central Mountains and Western Slope experienced faster growth.

| Population Growth (2020-2021) |       |
|-------------------------------|-------|
| 1 DOUGLAS COUNTY              | 9,166 |
| 2 WELD COUNTY                 | 8,851 |
| 3 EL PASO COUNTY              | 6,470 |
| 4 LARIMER COUNTY              | 2,956 |
| 5 ADAMS COUNTY                | 2,326 |

| Percent Growth (2020-2021) |      |
|----------------------------|------|
| 1 CUSTER COUNTY            | 7.0% |
| 2 MINERAL COUNTY           | 6.3% |
| 3 SAN JUAN COUNTY          | 4.2% |
| 4 OURAY COUNTY             | 3.5% |
| 5 ELBERT COUNTY            | 3.5% |

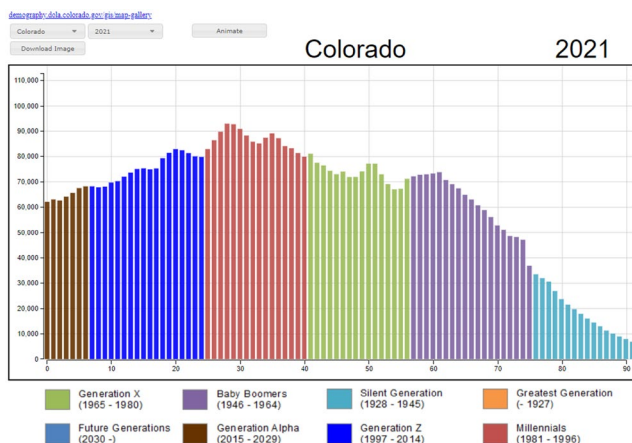
| Largest by Population 2021 |         |
|----------------------------|---------|
| 1 EL PASO COUNTY           | 738,532 |
| 2 DENVER COUNTY            | 711,973 |
| 3 ARAPAHOE COUNTY          | 655,581 |
| 4 JEFFERSON COUNTY         | 579,654 |
| 5 ADAMS COUNTY             | 522,515 |
| 6 DOUGLAS COUNTY           | 369,286 |
| 7 LARIMER COUNTY           | 362,771 |
| 8 WELD COUNTY              | 340,133 |
| 9 BOULDER COUNTY           | 329,793 |
| 10 PUEBLO COUNTY           | 169,504 |
| 11 MESA COUNTY             | 157,323 |
| 12 BROOMFIELD COUNTY       | 75,363  |

## AGE

Population growth by age group continues to be a defining factor for Colorado due to two primary influences. First, births have been declining since 2007 in both the United States and Colorado. The second significant impact is the growth in the 65+ population. The growth in this age group is primarily due to more people aging into the cohort rather than net migration. It is estimated that 66,000 Coloradans turned 65 in 2021 and 67,000 are turning 65 in 2022. The growth in the 65+ age group is impacting the labor force with a growing number of retirements, the economy by driving much of the demand for health services and leisure and hospitality, and housing with lower rates of mobility and smaller household sizes. By far, it was the largest and fastest-growing age cohort in the state. Between 2020 and 2021, there was an absolute decline of 11,560 in the under 18 population due to slowing births since 2007.

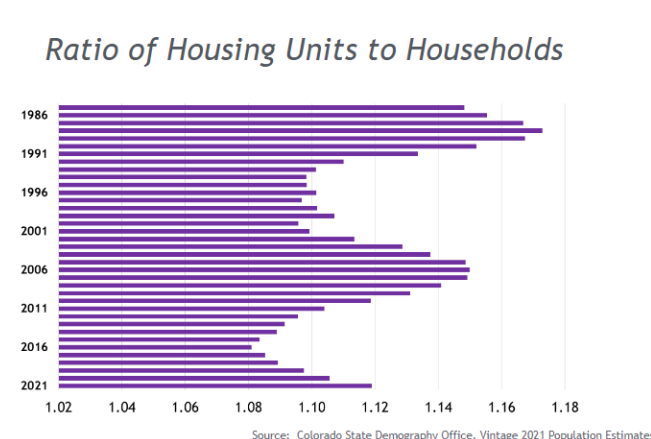
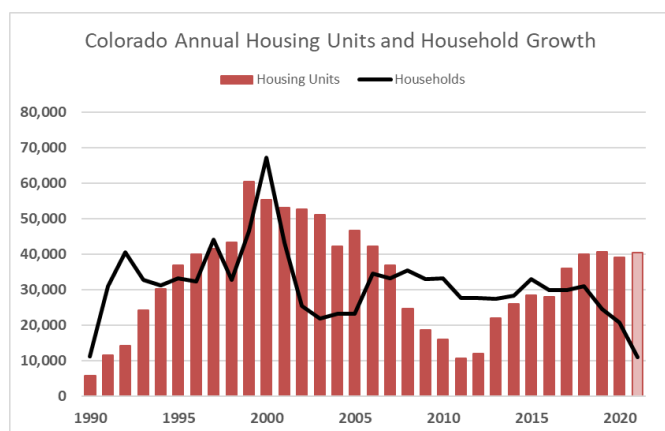
Colorado Change by Age

| Age      | 2020      | 2021      | Change  |
|----------|-----------|-----------|---------|
| 0 to 17  | 1,255,749 | 1,244,189 | -11,560 |
| 18 to 24 | 561,243   | 564,194   | 2,951   |
| 25 to 44 | 1,657,073 | 1,667,944 | 10,871  |
| 45 to 64 | 1,437,494 | 1,435,048 | -2,446  |
| 65+      | 872,581   | 903,297   | 30,716  |



## HOUSING

Housing unit growth did not keep up with household formation from 2010 to 2020, primarily due to the Great Recession and the impacts to the financial and housing system, creating the tight housing market and escalating home prices. Since 2018 housing growth has returned to pre-great recession levels, increasing by over 40,000 housing units per year. In 2021, housing growth increased by 42,000, continuing to help to ease some of the supply constraint. In 2022, housing unit completions are estimated to be over 50,000 and net migration has remained fairly low. The increased supply and slowing demand will help alleviate the supply/demand mismatch and allow those who have had to “double up” on housing the potential opportunity to find independent housing. The ratio of housing units to households in 2021 was 1.12, improved from the 35-year record low of 1.08 reached in 2016. This ratio may still be a bit distorted due to the number of “doubled-up” households.



## INITIAL 2022 STATE AND NATION ESTIMATES RELEASED DECEMBER 2022

The Census Bureau released its July 2022 state estimates December 22nd. The new release showed the U.S. population increased by 0.4% or 1,256,033 between July 2021 and 2022 to 333,287,557. This is faster than last year's historically low rate of 0.1% but still lower than the average annual growth between 2010-2020. There were 3,688,179 births in the US, up about 100,000 from 2021 but still several hundred thousand below levels from the 2010s. There were 3,443,099 deaths, the highest level in recent history in the US. With the slowing births and increasing deaths, natural change (births minus deaths) was 245,080, significantly lower than the 1.2 million annual average natural change from the previous decade. Several states (25) are in a phase of natural decline with more deaths than births. Net international migration — the number of people moving in and out of the country — added 1,010,923 people between 2021 and 2022. This is much larger than the 2021 totals of 376,029 — an indication that immigration is returning to pre-pandemic levels.

The populations of Texas, Florida, North Carolina, and Georgia each increased by over 100,000. Around the country, the South was the fastest and largest gaining region with positive domestic and international migration as well as positive natural change. The only other region to experience growth was the West despite net losses in domestic migration. Growth in the West was driven primarily by international migration and natural change. The Northeast and Midwest both lost population. Nineteen states declined in population including a loss of over 100,000 in California, New York, and Illinois.

Colorado's population increased by 28,600 from July 2021 to 2022 or by 0.5%, ranking Colorado 12th in total change and 19th in percentage change. This growth is very similar to the growth in 2021 and significantly slower than the 74,000 annual average during the previous decade. Births in Colorado were 63,000, up about 1,000 from the previous year but still lower than the peak of 70,700 in 2007. Births continue to be the largest component of

population change in Colorado. There were 49,400 deaths between July 2021 and 2022, up about 3,000 from 2021. Deaths have been increasing due to aging in Colorado but also due to COVID-19. Natural change (births minus deaths) was 13,600, about 2,000 lower than last year. Despite the lower levels of natural increase, Colorado had the 7th largest natural increase in the country.

Net migration accounted for 15,700 of the growth in the state. International migration was estimated at 10,400, returning to pre-pandemic levels and accounting for about 1% of the US international migration. The late 2022 arrival of refugees and international migrants will not count in population estimates until 2023 since they occurred after July 1st. Domestic migration was estimated at 5,300, very similar to 2021, which is significantly lower than annual averages of 40,000 from last decade.

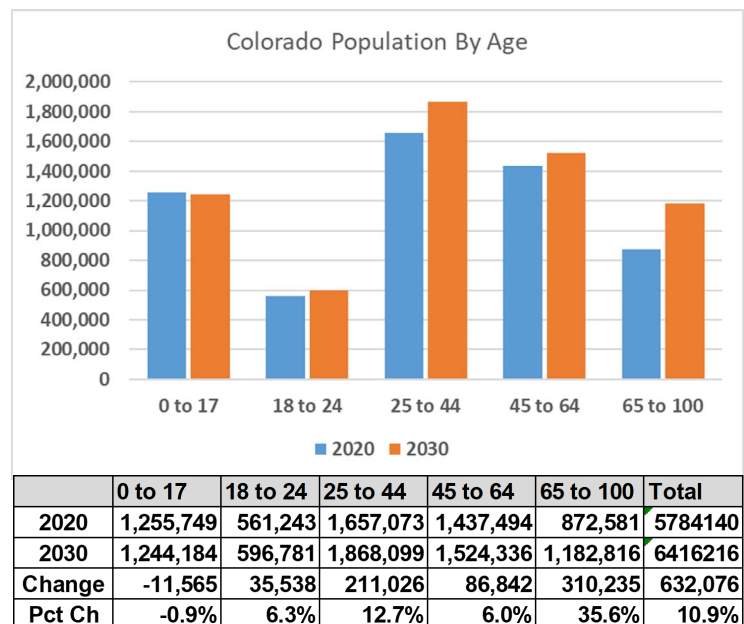
County estimates will be released in March and sub-county estimates will be released in May.

## FORECASTS

Between 2020 and 2030 Colorado's population is forecast to increase by 630,000, slower than the previous decade when Colorado increased by 745,000. Colorado's recent population growth has been significantly slower than the average annual growth seen last decade due to slower births, increased deaths, and slower net migration. With the return of international students and the demand for labor, international migration is forecast to remain at pre-pandemic levels, however, national policies will continue to significantly influence international migration levels. The population is forecast to increase by an estimated 50,000 - 55,000 annually from 2023 through 2025. Growth is expected to be two-thirds from migration and one-third from natural increase. Through 2025, the forecast is for natural increase to remain between 15,000 and 20,000, and net migration to be between 30,000 to 40,000 depending on job growth and international migration policy. Population growth is forecast to remain fairly strong (50,000-60,000 annual) from 2025-2030, driven by continued job growth, and the retirement of Baby Boomers with the need for their replacements in the labor force.

## Age

From 2020 and 2030 the under 18 population is forecast to shrink by 11,000 due to the slowing in births since 2007. The eighteen to twenty-four age group is forecast to remain fairly flat, again due to the slowing in births both in Colorado and nationally. The prime working age population between twenty-five and forty-four is expected to increase by over 200,000 driven by job growth and retirements. A large share of the growth is forecast to be from migration but also from internal population aging. The forty-five to sixty-four age group is forecast to grow more slowly as the Baby Boomers age out of the age group and Gen X (a smaller generation) ages into this age group.



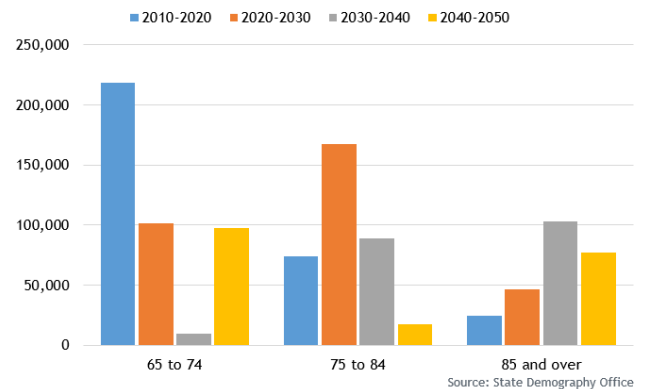
The sixty-five and older age group is forecast to grow the fastest and the most over the decade. This group is forecast to increase by over 300,000 simply due to aging. Their growth will account for almost 50% of the total growth during the decade. The bulk of the growth will be in the seventy-five to eighty-four age group, impacting the health care industry with faster growth in age groups with typically higher demands for health services. The growth in the sixty-five and older age group will continue to impact the labor force as an estimated 400,000 people retire over the decade. Aging will also impact housing demand as older adults tend to move less often, have a smaller household size, and participate in the labor force at lower levels.

## Households

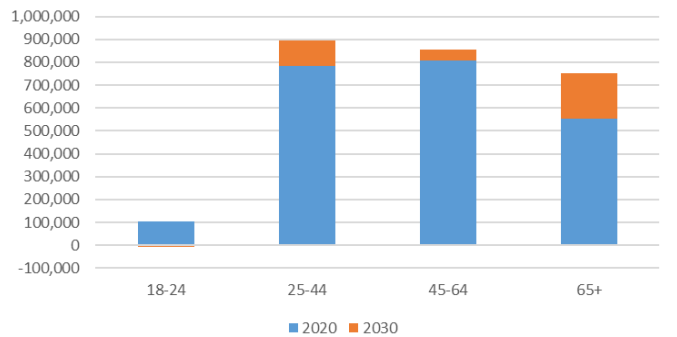
Household formation (from both migration and internal population), is forecast to continue to grow annually between 28,000-35,000 through this decade — assuming continued job growth. The largest cohort of the Millennials are in their 30s, the primary age group for first-time home buyers. Job growth, as well as future expected retirements from the Baby Boomers, will support demand for additional workers and the continued need for housing. The aging of the baby boomers into their 70s and 80s may create more turnover in larger, single-family homes as older householders look to downsize. Several factors, including location, availability, cost, and health needs, will also factor into these decisions.

Demand for housing will be driven by both Colorado's age distribution as well as job growth. Older householders, Colorado's fastest growing age group, tend to own rather than rent, preferring stability in housing costs. Younger households (less than 35 years) tend to be renters. Due to the slowing in births nationally starting 2007, the number of 20 to 25 year olds is expected to shrink after 2030 and their associated demand for housing. The fastest and largest growth in households will continue to be among those over the age of 65. Due to the growth in older adult households as well as the slowing in births, households without children are forecast to grow by the largest amount.

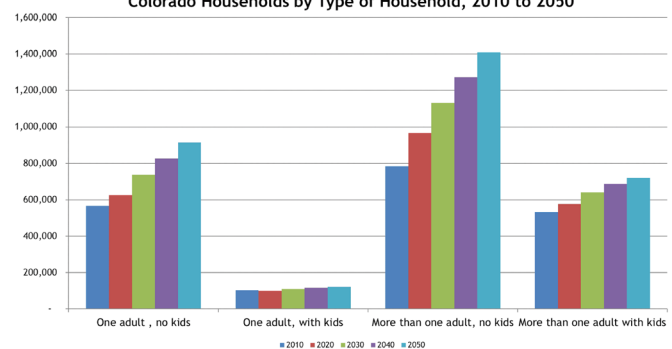
## Forecasted Growth 65, 75, 85+



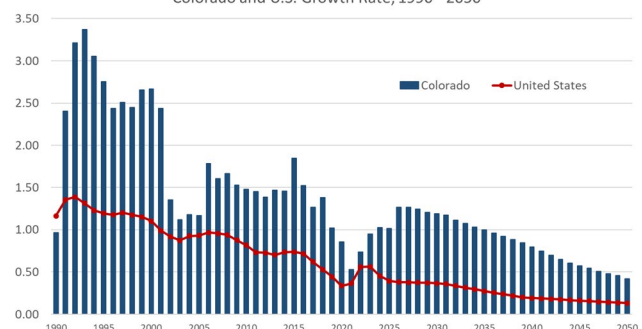
## Colorado Household Forecast By Age Group



## Colorado Households by Type of Household, 2010 to 2050

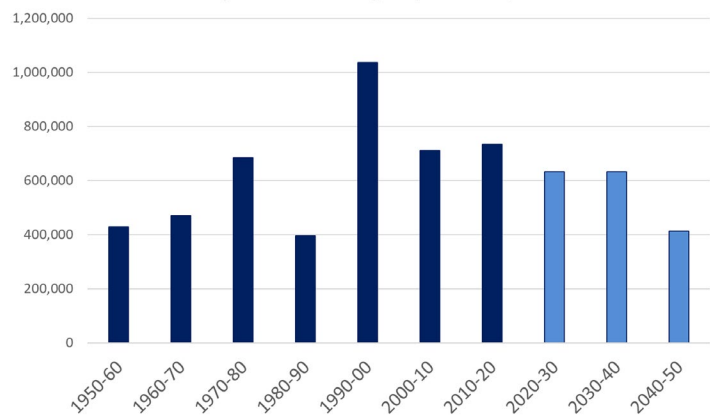


## Colorado and U.S. Growth Rate, 1990 - 2050



After 2030, population growth rates are expected to slow more significantly due to a slowing economy, continued slowing birth rates nationally, 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 is forecast to be along the Front Range. Between 2020 and 2030, the state's population is projected to increase by 630,000, with 88% of this increase projected for the Front Range and of that, 300,000 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 140,000 people. The 2050 forecast for the state is 7.48 million, with 6.3 million along the Front Range, or 85% of the total population.

Colorado Population Change by Decade, 1950-2050



Projected Population Change 2020 - 2050

