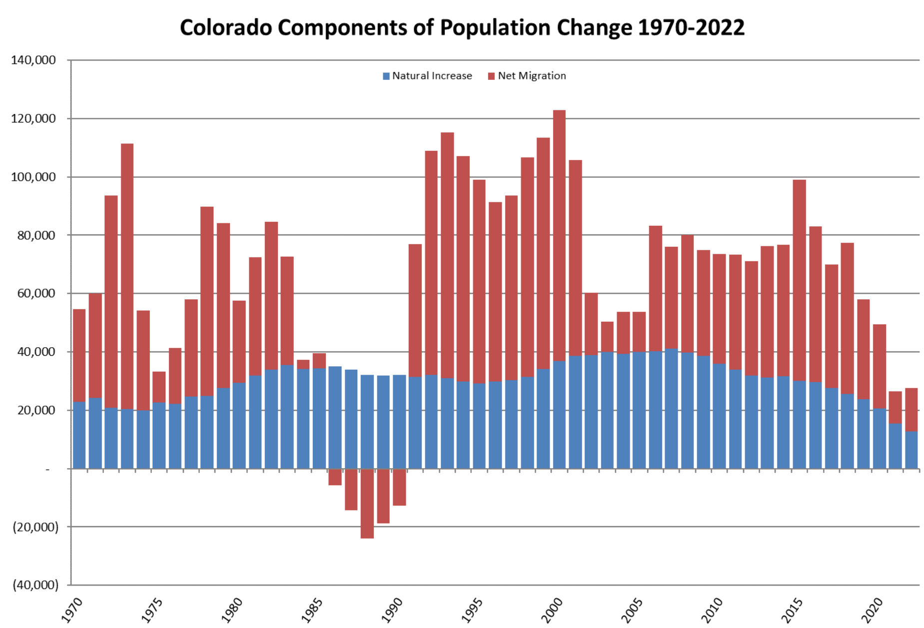
2022 Population Summary, January 2024.

Total Population Change

Colorado's resident population as of July 2022 was 5,838,622, ranking 21st in size in the United States. The state experienced a growth of 27,700, representing a 0.5% increase over Colorado's July 2021 population estimates. Colorado's growth rate from 2021 to 2022 ranked 19th-highest among U.S. states and 12th in total change. This growth is comparable to that of 2021 and notably slower than the annual average of 74,000 and 1.4% during the previous decade, marking the slowest growth rate since the late 1980s (see Figure 1).

The United States reached a population of 333,271,411 in 2022, marking an increase of 1.2 million over the year, with a growth rate of 0.4%. While this is faster than the growth observed from 2020 to 2021 (0.1%), it remains lower than the average annual growth between 2010 and 2020. In 2022, eighteen states experienced a decline in population, and twenty-five states entered a phase of natural decline, indicating more deaths than births.

Figure 1. Components of Population Change



Colorado's total growth in 2022 consisted of 62,500 births and 49,700 deaths, resulting in a natural increase of 12,800 and 15,000 in net migration. Annual births saw an increase of about 500 from the previous year, while annual deaths reached their highest levels on record, attributed to COVID-19 and aging. Sixty-three percent of the 64 counties, or 40 counties, experienced natural decline. The aging population nationwide and in Colorado, coupled with increased mortality due to COVID-19 and fewer births, contributed to the rise in counties experiencing natural decline. Most counties in a phase of natural decline were in non-metro parts of the state, with declines ranging from -900 to -1. However, the metro counties of Pueblo and Mesa led the list of counties in natural decline.

Although births saw a slight increase, they remain lower than the peak of 70,700 in 2007. Births constitute the largest component of population change in Colorado. The slowdown in births will continue to have long-term impacts on K-12 and higher education, as well as the labor force. Each county exhibits unique trends, with most reaching their peak births in 2007, while some, like Jefferson, peaked in 2000. Weld is the sole Front Range County experiencing an increase in births. Early indicators suggest that births will level off and slightly increase in 2023 and 2024 as the number of women in childbearing years rises in the state. Additionally, the largest group of millennials are entering their 30s where birth rates have increased.

Deaths in Colorado have risen, reflecting an increased number of older adults in the state. COVID-19 caused additional increases in deaths in 2020, 2021, and 2022. Between July 2021 and 2022, there were 49,700 deaths, marking an increase of 3,200 from 2021. Natural change (births minus deaths) was 12,800, about 2,700 lower than the previous year. Despite lower levels of natural increase, it ranked as the 7th largest natural increase in the country. Currently, 24 states are in a phase of natural decline with more deaths than births.

Net migration accounted for 14,900 of the state's growth in 2022. International migration was estimated at 10,000, returning to pre-pandemic levels and constituting about 1% of U.S. international migration. The late 2022 arrival of refugees and international migrants will not be reflected in population estimates until 2023 since they occurred after July 1st. Domestic migration was estimated at 4,924, very similar to 2021. Net migration of 14,900 in 2022 was slightly higher than 2021 but significantly lower than the 45,000 annual average during the 2010s. Twenty-six of the sixty-four counties reported net out-migration, with Jefferson, Arapahoe, Denver, Eagle, and Summit counties leading the trend.

Change by County

From 2021 to 2022, forty-seven percent (1,482) of U.S. counties experienced a decline in population. In Colorado, 28 of the 64 counties, or 44%, also saw a decline. Ninety percent of the population growth occurred along the Front Range, with variations observed by county. While Jefferson and Arapahoe declined, there were increases in

Douglas, Weld, Adams, and El Paso. The Front Range still accounted for the highest population increase, but many Central Mountains and Western Slope regions experienced faster growth. See Table 1 for the fastest growing counties in terms of population, Table 2 for the fastest growing counties in terms of percentage growth, and Table 3 for the largest counties in the state.

For a comprehensive list of births, deaths, and migration by county, please refer to the State Demography Office Website.

Table 1 2021-2022 Population Growth, Counties

Rank	County	Population Growth
1	WELD COUNTY	10,341
2	DOUGLAS COUNTY	6,268
3	ADAMS COUNTY	4,084
4	LARIMER COUNTY	4,068
5	EL PASO COUNTY	3,350

Table 2 2021-2022 Percentage Growth, Counties

Rank	County	Percentage Growth
1	SAN JUAN COUNTY	8.1%
2	CUSTER COUNTY	5.4%
3	DOLORES COUNTY	3.9%
4	WELD COUNTY	3.0%
5	CHAFFEE COUNTY	2.7%

Table 3 2022 Total Population, Counties

Rank	County	Population
1	EL PASO COUNTY	740,552
2	DENVER COUNTY	712,637
3	ARAPAHOE COUNTY	656,015
4	JEFFERSON COUNTY	575,936
5	ADAMS COUNTY	527,501
6	DOUGLAS COUNTY	376,026
7	LARIMER COUNTY	366,843
8	WELD COUNTY	350,206
9	BOULDER COUNTY	327,424
10	PUEBLO COUNTY	169,383
11	MESA COUNTY	158,534
12	BROOMFIELD COUNTY	76,155

Age

Population growth in Colorado is significantly influenced by two primary factors related to age groups. First, births have been declining since 2007, both in the United States and Colorado. Second, the 65+ population has shown substantial growth, increasing by almost 29,000 between 2021 and 2022 and projected to grow by 35,000 between 2022 and 2023. This growth is mainly due to individuals aging into the cohort rather than net migration. An estimated 69,000 Coloradans turned 65 in 2022, with another 68,000 expected to reach this milestone in 2023. The impact of this growth is evident in the labor force, leading to a rise in retirements, even as workers stay in the workforce longer. Projections indicate that 40,000 workers will retire annually throughout this decade.

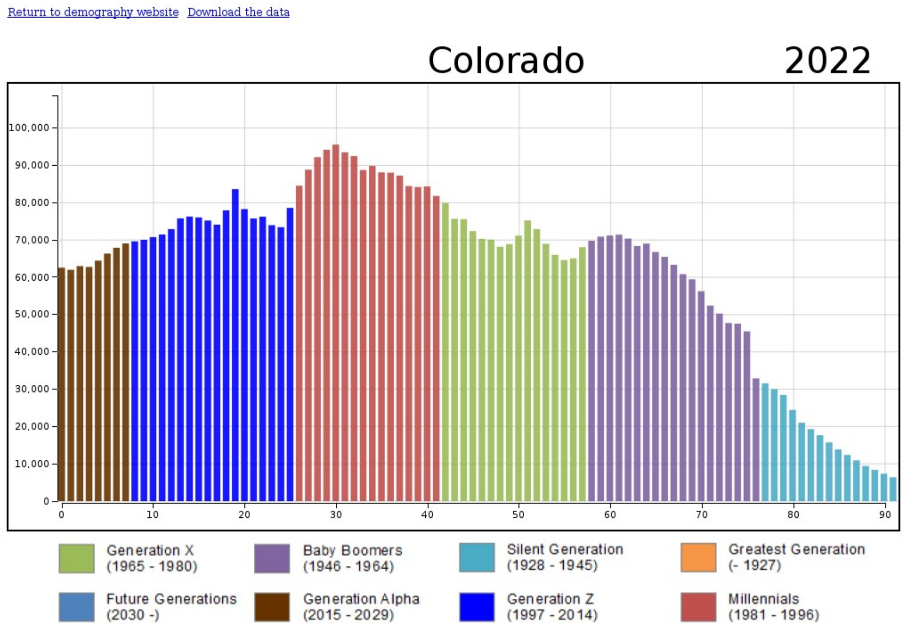
Furthermore, the 65+ population plays a significant role in driving the economy, creating demand for health services and leisure and hospitality. Additionally, it affects housing dynamics with lower rates of mobility and smaller household sizes.

The 65+ age cohort has now surpassed 928,000 in the state, representing the fastest and largest-growing segment with an increase of almost 29,000 and a growth rate of 3.2%. In fact, growth in the 65+ population accounted for over 100% of the state's overall growth between 2021 and 2022. Conversely, there was a total decline of 9,800 in the under-18 population due to the slowing of births since 2007. As Gen X ages into the 45-64 age cohort vacated by the Boomers, there was a decline of 9,300 in this cohort. The age cohort 25 to 44 did experience an increase of 15,000, primarily comprised of Millennials, with the leading edge at age 41, peak age at 30, and the tail end at age 26 in 2022. See Table 4 for population growth by age, and Figure 2 for the population distribution by single year of age.

Table 4 Colorado Change by Age

Age	2021	2022	Change	Percentage Change
0 to 17	1,260,302	1,250,481	-9,821	-0.8%
18 to 24	536,615	539,270	2,655	0.5%
25 to 44	1,712,664	1,727,962	15,298	0.9%
45 to 64	1,402,333	1,392,996	-9,337	-0.7%
65+	899,215	928,029	28,814	3.2%
Total	5,811,129	5,838,738	27,609	0.5%

Figure 2. Colorado Population by Single Year of Age Chart

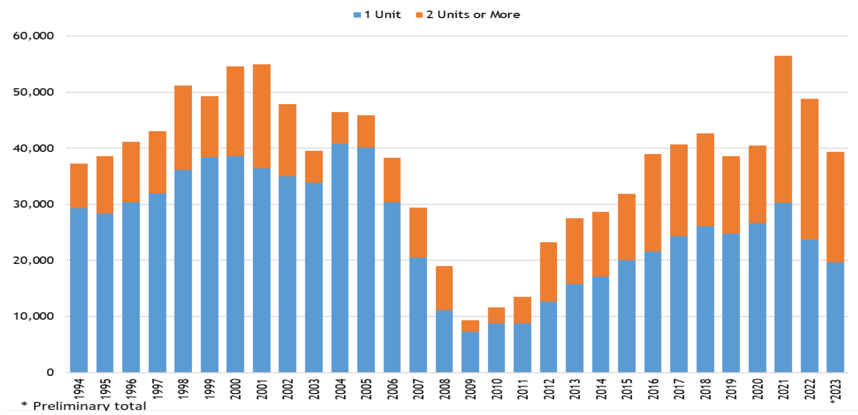


Housing

Housing unit growth lagged behind household formation in the last decade due to the Great Recession, leading to a tight housing market and rising home prices. Since 2018, Colorado's housing growth has exceeded 40,000 units annually, outpacing population growth. Between 2018 and 2022, the state added an estimated 180,000 housing units, while the population increased by 161,800. This surge in production and a slowdown in population growth are addressing the housing under-supply issue. See Figure 3 for the number of residential building permits for 1994 to November, 2023

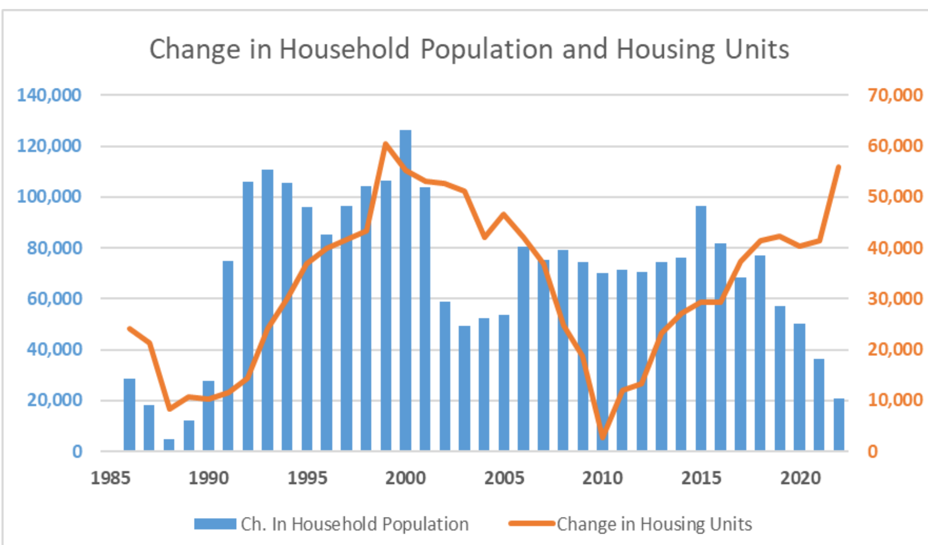
In 2022, housing units increased by 51,000, and a further increase of 48,000 is expected in 2023. However, it is projected to slow to 40,000 in 2024, influenced by higher interest rates. Despite this, 40,000 new housing units surpass the historical annual average of 32,000, accommodating current population growth. This increase helps offset the undersupply resulting from the Great Recession, fostering a rise in vacancy to facilitate transactions for sellers and buyers.

Figure 3. Colorado Residential Building Permits Over Time



Household growth has recently slowed due to a deceleration in population growth. Examining the components of this growth is crucial in understanding its implications for housing. In 2022, population growth was 27,700, primarily fueled by over 62,000 births. Deaths totaled 49,600, and migration contributed 15,000, resulting in over 30,000 more deaths than net migration, leading to a loss in the adult population. See Figure 4.

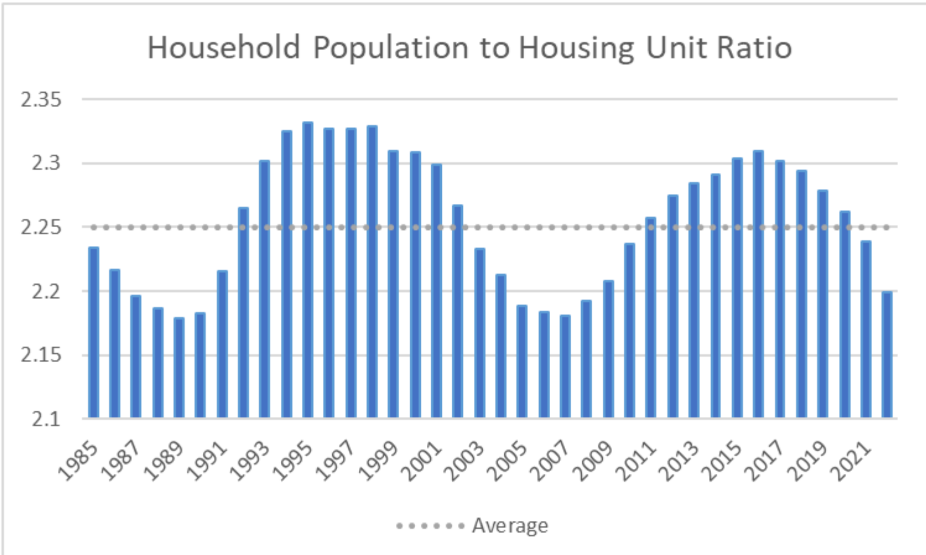
Figure 4. Housing Unit and Household Population Growth



It is noteworthy that births do not directly increase the number of households; instead, they add to the population within existing households. The increased supply of housing units, coupled with the slowing demand from new population growth, has contributed to easing the supply/demand mismatch. This, in turn, provides an opportunity for those who have had to "double up" on housing to potentially find independent housing.

The ratio of household population to housing units reached a low of 2.20 in 2022, following a high of 2.31 in 2016. The 38-year average stands at 2.25, indicating that the current housing supply is slightly looser than the historical average. See Figure 5.

Figure 5. Household Population to Housing Unit Ratio



Household formation is expected to grow annually by an estimated 33,000 to 35,000 through 2025, contingent on job recovery, employment growth, and migration aligning with forecasts. The largest age group of millennials, currently in their 30s, represents the primary demographic for first-time home buyers. Anticipated future job growth and expected retirements from the Baby Boomers will sustain demand for both workers and housing.

As the Baby Boomers age into their 70s and 80s, there may be increased turnover in larger, single-family homes, influenced by evolving housing preferences based on wants and needs. Various factors, such as location, availability, cost, and health needs, will also play a role in these decisions.

Initial 2023 State and Nation Population Estimates Released December 2023

Population trends are reverting to pre-pandemic norms, as indicated by the new Vintage 2023 population estimates from the U.S. Census Bureau. The nation's population increased by 1.6 million this past year, marking a 0.5% growth to 334,914,895. While this growth remains historically low, it represents a slight uptick from the 0.4% increase in 2022 and the 0.2% increase in 2021.

In the U.S., there were 3,653,356 births in the past year, down approximately 100,000 from 2022 and several hundred thousand below levels seen in the 2010s. Deaths totaled 3,148,861, about 300,000 fewer than in 2022 – the peak year of COVID-19 deaths. With fewer deaths, natural change rebounded to over half a million. However, nineteen states experienced negative natural change, with more deaths than births, signaling a trend likely to continue as the U.S. population ages and birth rates remain lower.

Net international migration, accounting for people moving in and out of the country, added 1,138,989 between 2022 and 2023, an increase of about 125,000 from the previous year. This suggests that migration patterns are returning to pre-pandemic levels. With slower natural change, net international migration now constitutes a larger share of the total change in the U.S. Births, though at lower levels than the 2000s and 2010s, remain the single largest component of population change in the country.

Regionally, the South was the fastest and largest gaining region, experiencing positive domestic and international migration, as well as positive natural change. The West also saw growth, primarily driven by international migration and natural change. In contrast, the Northeast and Midwest both lost population. Eight states, led by New York and California, experienced declines driven by net out domestic migration.

Colorado's population increased by 36,500 from July 2022 to July 2023, a 0.6% change, ranking 9th in total change and 18th in percentage change. While this change is slightly up from last year, it is significantly slower than the 74,000 annual average in the previous decade. Births in Colorado were 62,400, similar to last year but lower than the peak of 70,700 in 2007. Deaths decreased by about 4,000 from the previous year. Natural change was 17,400, up by 4,000 from last year, making Colorado the 7th largest natural increase in the country, reflecting its younger median age.

Net migration accounted for 19,000 or 52% of the state's growth. International migration, estimated at 12,000, returned to pre-pandemic levels, while domestic migration, estimated at 7,000, increased slightly from the previous year but remained significantly lower than the annual averages of 40,000 from the last decade. In-migration remains at trend levels, but there has been an increase in out-migration, especially for older adults over 65 and families with children under 18. County estimates are expected in March 2024, with sub-county estimates following in May 2024.

Jobs

The State Demography Office estimates and forecasts Jobs along with population. Fundamentally, this is because if an employer wants to add a job they need a person to fill that job. If there are not enough people in the right age groups or skill sets to fill all the jobs employers want to fill in the state, then employees must come from other places. The result is that job growth has historically been a primary driver of net migration within the state, with employers in the state adding jobs and people moving to the state from elsewhere to fill those jobs as employees.

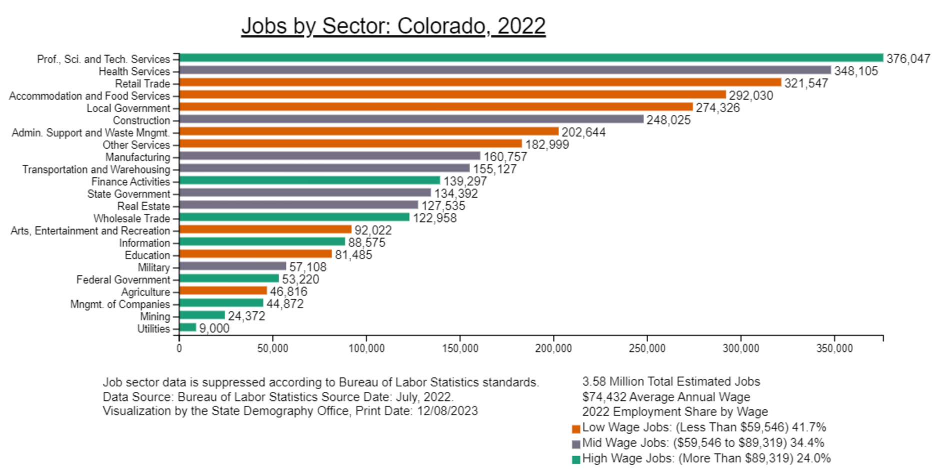
Total Jobs

The Total Number of Jobs in Colorado was estimated by the State Demography Office[1] at 3.58 million in 2022. This amount represented an increase of 128,000, or 3.7% from the prior year. The rapid pace of growth, however, was largely driven by recovery from the pandemic. Compared to 2019, Colorado's total job count experienced an increase of 2.5% (87,000 jobs). This period includes a notable decline in employment in 2020 due to the pandemic, followed by a robust recovery.

Jobs by Industry

One of strengths of Colorado is its ability to attract a diverse range of companies and employees. The chart below shows the total number of Coloradans employed by each industry as tracked by the State Demography Office as of their 2022 estimates. The strength of the Professional, Scientific, and Technical Services sector in Colorado should be noted as the concentration of this high wage industry in the state makes Colorado unique. See Figure 6.

Figure 6. Jobs by Sector Colorado, 2022



Between 2021 and 2022, most industries demonstrated growth, with Accommodation and Food Services showing an especially significant rebound. This sector alone added approximately 26,000 jobs, marking a substantial recovery from the previous year. Even with this strong growth, however, the industry was still below its 2019 level due to especially large losses in 2020. Only Agriculture and Federal Government saw annual declines in employment. See Figure 7.

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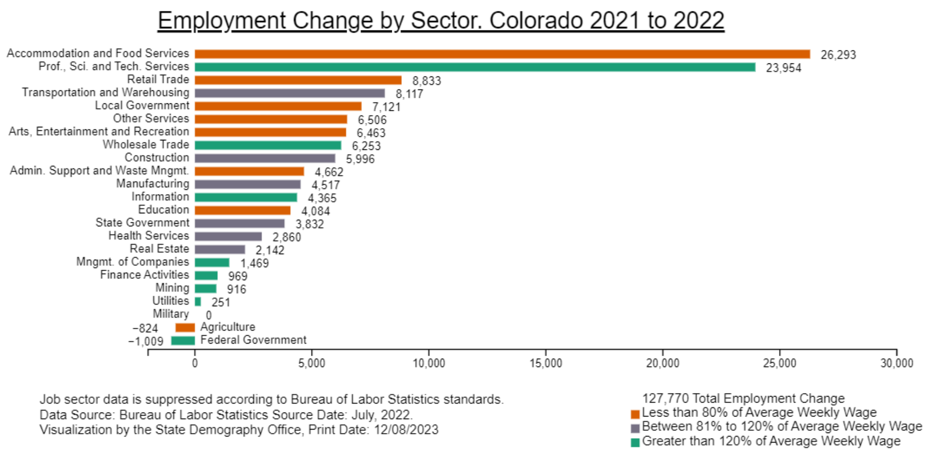
[1] The Colorado State Demography estimate of Total Jobs is an aggregated estimate including both Wage and Salary jobs, as well as those held by Sole Proprietors. Estimates are created using a combination of data sources, primarily relying on data from the Bureau of Economic Analysis Employment estimates, the Quarterly Census of Employment and Wages, and the Census Bureau's Nonemployer Statistics database.

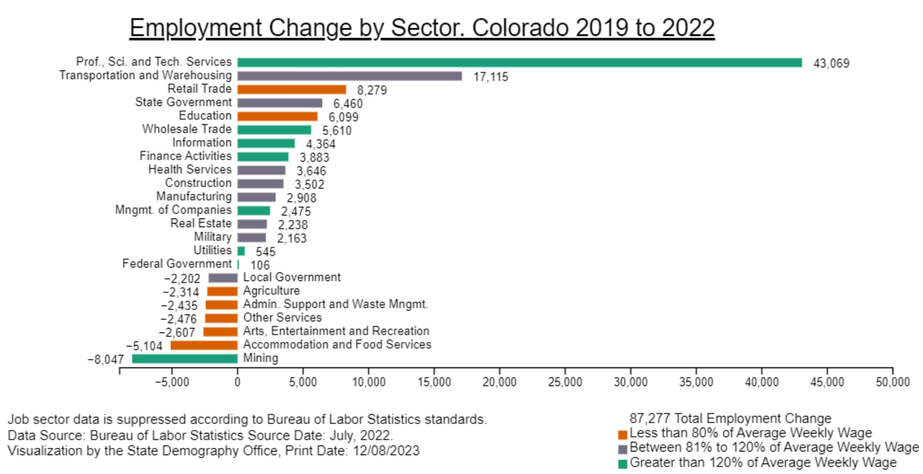
Figure 7. Employment Change by Sector, Colorado, 2021 to 2022



Looking at the overall trend from 2019, Professional and Business Services, and Transportation and Warehousing sectors experienced the largest job growth. The former added about 20,000 jobs, while the latter saw an increase of around 12,000 jobs. These changes are attributed to the shift towards remote work and the growing reliance on technology and online services. See Figure 8.

Other industries have not fully recovered from the pandemic – notably Mining and Accomodation and Food Services both saw declines in excess of 5,000 jobs.

Figure 8. Employment Change by Sector, Colorado, 2019 to 2022



Jobs by Region

Job growth in Colorado varied significantly by region in both the prior year and from 2019. The Front Range, especially the Denver Metro area, experienced the most substantial increases in employment, adding over 88,000 jobs (4.2%) since 2021, and 63,500 (2.9%) since 2019. Adding in the remainder of the Front Range, including

Larimer and El Paso counties in particular, the region as a whole accounted for around 90% of total job gains in the state over each period.

In contrast, many rural regions, have not seen the same pace of growth. While all but 8 counties, had at least some job gain between 2021 and 2022, 24 counties have current job levels below where they were in 2019. Most of these counties can be found along the Eastern Plains or in Northwest Colorado, or scattered among some mountain counties.

Figures 9 and 10 are county maps of Total Job Change between 2019 and 2022, and 2021 and 2022, respectively.

Figure 9. Map of Job Change, 2019 to 2022

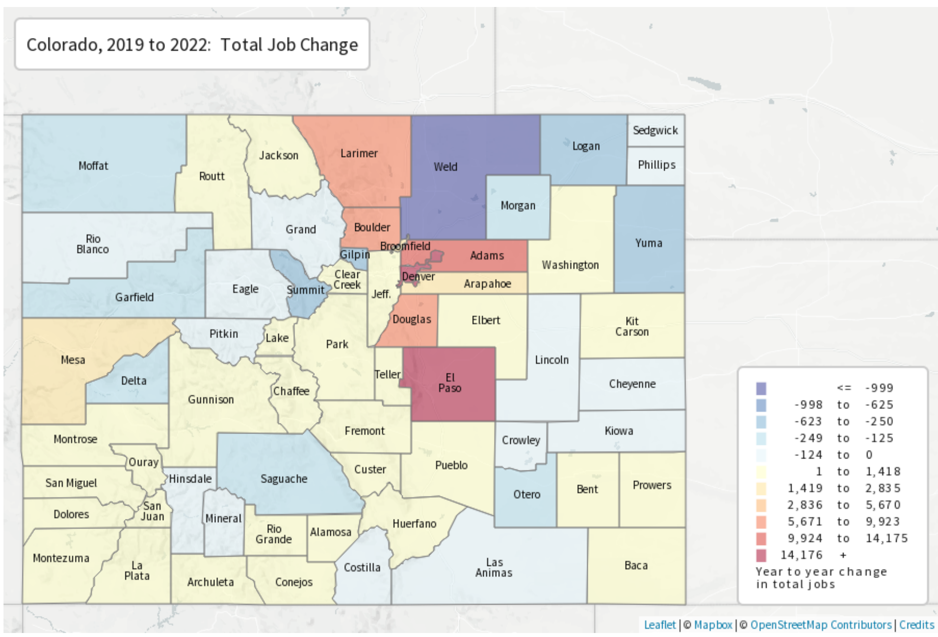
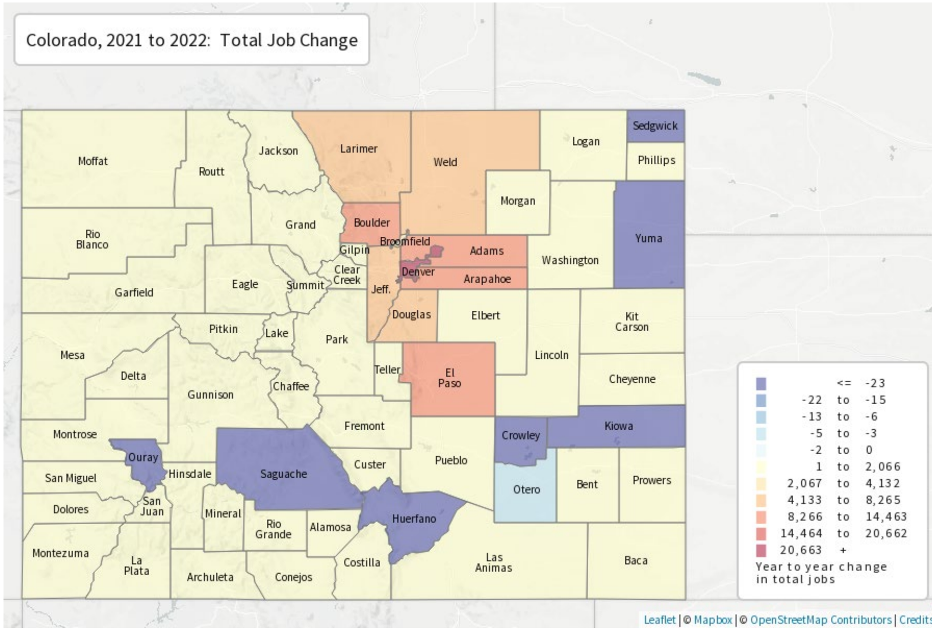


Figure 10 Map of Job Change 2021-2022



Short Term Job Estimates and Forecasts for 2023 and 2024

While the State Demography Office will not have the necessary data to complete its official estimates until mid-2024, total jobs are expected to increase by approximately 74,000 or 2% in 2023. This an increase of 62,500 jobs, or 1.8%, from the forecast released in October 2023.

Much of the job growth in 2023 has been driven by gains in Government, Professional and Technical Services, Accommodation and Food Services, and Private Health Care and Social Assistance. Losses are expected in Finance and Insurance, Transportation and Warehousing, Utilities, Administrative and Support Services, and Construction.

The Seasonally Adjusted Unemployment Rate was 3.4%, up 0.6% from the prior December rate of 2.8%. This resulted in Colorado being ranked 25th among all states in the nation in December, and below the US national unemployment rate of 3.7%.

The Labor Force Participation Rate ended the year at 68.4%. This rate was 4th in the nation, and significantly above the US average of 62.5%.

As of November there were approximately 232,000 job openings, while the state had 104,000 unemployed persons during the same month. A rate of over 2.2 job openings per unemployed person suggests significant labor demand, though job openings may be overstated due to employers potentially listing a job as open in multiple states – a phenomena that is particularly prevalent with remote jobs. While these openings would still represent an opportunity, it also means that these same jobs are also susceptible to more competition than would be implied by this ratio.

The Colorado State Demography office projects new jobs to increase by approximately 60,000 or 1.7% between 2023 and 2024 driving continued net migration to the state.

Population Forecasts

Between 2020 and 2030, Colorado's population is projected to increase by 600,000, a slower pace compared to the previous decade when the state grew by 745,000. The recent population growth in Colorado has been notably slower than the average annual growth observed in the last decade. This deceleration is attributed to slower births, increased deaths, and a decrease in net migration. The forecast indicates a return to pre-pandemic levels of international migration due to the resurgence of international students, conflicts, and labor demands. However, national policies will continue to wield significant influence over international migration levels.

Anticipated growth from 2024 to 2026 is estimated at 45,000 to 50,000 annually, with 60% attributed to migration and 40% to natural increase. The forecast for natural increase is expected to range between 18,000 and 20,000, while net migration is projected to be between 25,000 and 30,000. These estimates hinge on factors such as job growth and international migration policy. The Colorado State Demography office projects new jobs to increase by approximately 60,000 or 1.7% between 2023 and 2024.

Population growth is expected to hover just below 1% (50,000 annually) from 2025 to 2030. This growth is driven by ongoing job growth, retirements, and the subsequent need for replacements in the labor force.

Age

Between 2020 and 2030, the under-18 population is projected to shrink by 10,300, a result of the slowing birth rate since 2007. The eighteen to twenty-four age group is expected to remain relatively stable, reflecting the slowdown in births both in Colorado and nationally. In contrast, the prime working-age population, aged twenty-five to forty-four, is anticipated to increase by over 180,000, driven by job growth and retirements. This growth is expected to stem largely from migration and internal population aging. See Figure 11 and Table 5.

Conversely, the forty-five to sixty-four age group is forecast to experience slower growth as the Baby Boomers age out of this category and Gen X, a smaller generation, ages into it.

Figure 11 Population Forecast by Age

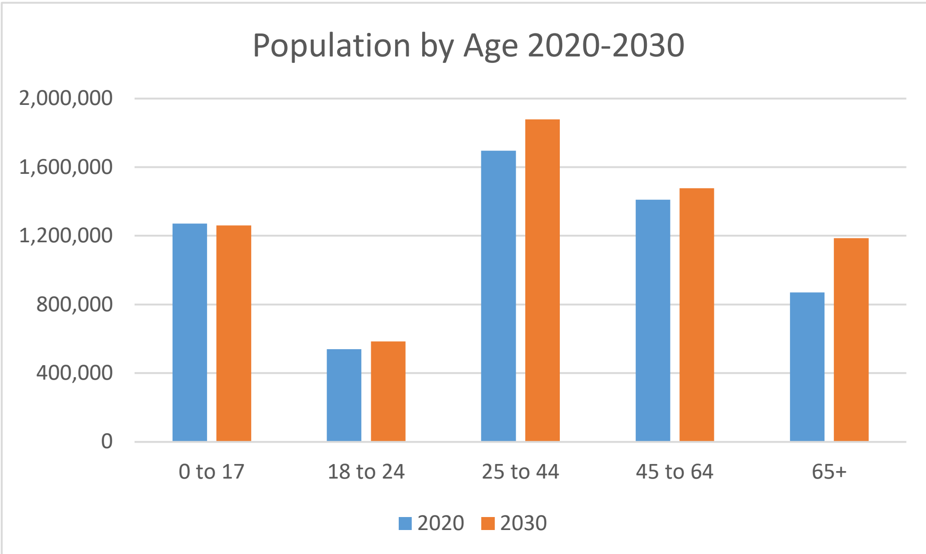


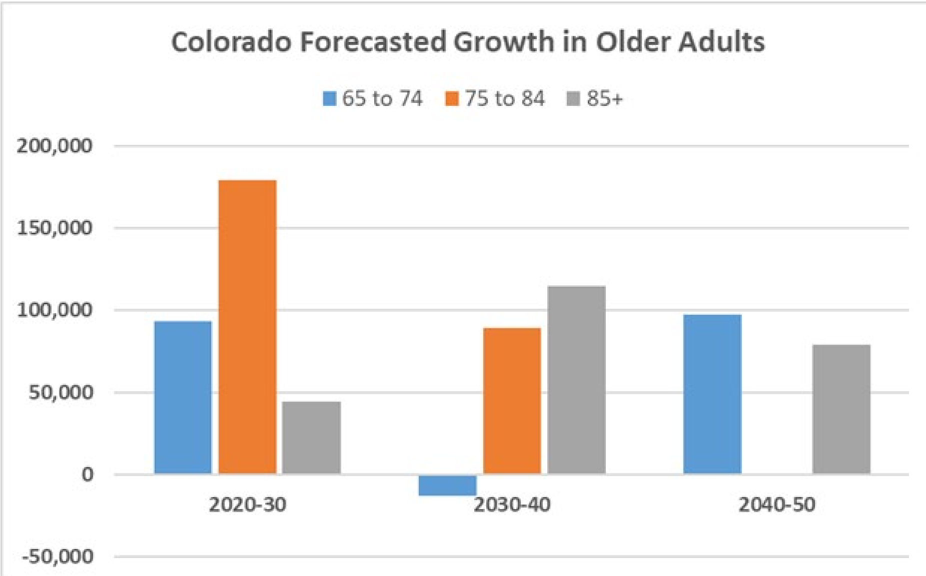
Table 5 Population Forecast by Age

Year	0 to 17	18 to 24	25 to 44	45 to 64	65+	Total
2020	1,270,519	539,144	1,694,991	1,410,374	869,556	5,784,584
2030	1,260,206	584,322	1,878,132	1,477,447	1,186,441	6,386,548
Change	-10,313	45,178	183,141	67,073	316,885	601,964

The sixty-five and older age group is expected to undergo the fastest and most significant growth over the decade, increasing by over 300,000 primarily due to aging. While net migration for this age group typically hovers close to zero, recent years have seen a slight net outmigration. This age group's growth will contribute to over 50% of the total growth during the decade, with the bulk of it occurring in the seventy-five to eighty-four age group. This growth will particularly impact the healthcare industry, given the higher demand for health services in these age groups.

The growth in the sixty-five and older age group will also have implications for the labor force, with an estimated 400,000 people expected to retire over the decade, averaging around 40,000 retirements per year. Additionally, aging will influence housing demand, as older adults tend to move less frequently, have smaller household sizes, and participate in the labor force at lower levels. See Figure 12.

Figure 12. Colorado Forecasted Growth in Older Adults



Households

Household formation, driven by both migration and the current population, is projected to grow annually by an estimated 28,000-35,000 throughout this decade, contingent on sustained job growth and resulting net migration. The largest age group of Millennials, currently in their 30s, represents the primary demographic for first-time home buyers. Anticipated job growth and retirements from Baby Boomers and Generation X will generate demand for additional workers and housing.

As Baby Boomers age into their 70s and 80s, there may be increased turnover in larger, single-family homes as they transition their housing to better suit their needs. Decisions regarding these transitions will be influenced by factors such as location, availability, cost, and health needs

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 decline 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 as well as households without children. See Table 6.

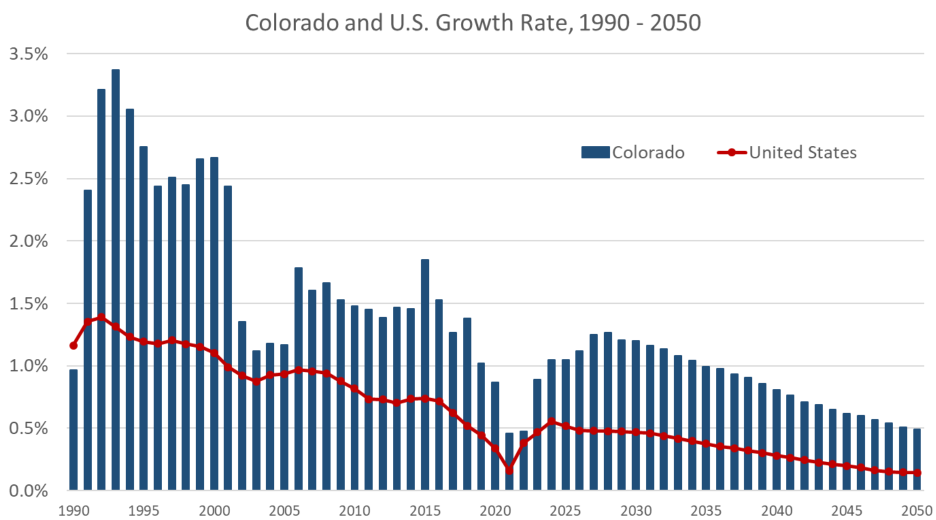
Table 6 Household Forecast by Age Group

Households	2020	2030	Change
Age 18 to 24	104,220	98,549	-5,671
Age 25 to 44	785,472	896,310	110,838
Age 45 to 64	807,938	855,824	47,886
Age 65+	554,296	751,111	196,815
Total	2,251,926	2,601,794	349,868

Long Run Forecast

After 2030, population growth rates are expected to significantly slow due to a slowing economy, continued national decline in birth rates, an aging population, slowing labor force growth, and reduced international immigration. While Colorado's population growth is projected to decelerate over the next few decades, it is forecasted to outpace the national rate, growing at approximately twice the national rate. Colorado's share of the U.S. population is expected to increase from 1.8% in 2020 to 2.0% by 2050. See Figure 13.

Figure 13. Colorado and US Growth Rate, 1990-2050



The most substantial population growth is anticipated along the Front Range. Between 2020 and 2030, the state's population is projected to increase by 600,000, with 88% of this growth expected for the Front Range, including 287,000 for the Denver Metro area. The North Front Range is forecast to experience the fastest growth, with an annual average growth rate of 1.84%, adding 140,000 people. The 2050 projection for the state is 7.48 million, with 6.3 million residing along the Front Range, constituting 85% of the total population. See Figure 14.

Figure 14. Map Colorado Population Growth by County 2020-2050