



COLORADO
Department of Local Affairs
Division of Local Government

Annual Population Summary

State Demography Office 2023 Population Summary

January 15, 2025

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2023 Population Summary, January 2025

Total Population Change

The following summarizes the latest, vintage 2023, population estimates and projections published by the Colorado State Demography Office. Census Bureau vintage 2023 population estimates for the nation and other states are included in this summary and compared to Colorado estimates. Notably, state-level Census Bureau vintage 2024 estimates were published on December 19, 2024 and include revisions to prior year estimates.¹ Information from the 2024 release will be incorporated into the State Demography Office vintage 2024 estimates in the November 2025 release.

Colorado Population Change

In July of 2023, Colorado's resident population was 5,876,300. The United States population reached 334,914,895, an increase of 1.6 million over the year or a growth rate of 0.5%. Colorado ranked 21st in size in the U.S. Colorado's population increased by 36,100 from July 2022 to July 2023 or 0.6%, ranking Colorado 9th in total change and 18th in percentage change. This growth is slightly higher than in 2022 and significantly slower than the 74,000 annual average during the previous decade. Births in Colorado were 62,200, flat compared to the previous year and lower than the peak of 70,700 in 2007. Births are the largest component of population change in Colorado. There were 45,300 deaths between July 2022 and 2023, a slowdown from the 49,700 in 2022. Deaths have been increasing due to aging in Colorado but also temporarily increased due to COVID-19. Natural change (births

¹ U.S. Census Bureau vintage 2024 estimates can be found here: <https://www.census.gov/newsroom/press-kits/2024/national-state-population-estimates.html>

minus deaths) was 16,900. Despite the lower levels of natural change, Colorado had the 7th largest natural change in the country due to our younger average age. Eight states declined in population, and 19 states are in a phase of natural decline with more deaths than births.

Net migration accounted for 19,172 of the growth in the state. This was slightly higher than in 2022 but significantly lower than the 45,000 annual average during the 2010s. International migration was estimated at 12,000, returning to pre-pandemic levels. The late 2023 arrival of refugees and international migrants will not count in population estimates until 2024 since they occurred after July 1st. Domestic migration was estimated at 7,100, up slightly from 2022 but significantly slower than the annual average of 38,000 last decade.

More U.S. counties experienced population gains than losses in 2023, as counties in the South saw faster growth and more Northeast and Midwest counties had population losses turn to gains. Approximately 60% (1,876) of U.S. counties gained population from 2022 to 2023, an increase from the 52% of counties (1,649) that experienced population growth between 2021 and 2022. Areas that experienced high levels of domestic out-migration during the pandemic, such as the Midwest and Northeast, are now seeing more counties with population growth. Meanwhile, county population growth is slowing down in the west.

In Colorado, 23 of the 64 counties, or 36%, declined. Twenty-four counties experienced net-out migration, led by Arapahoe, Eagle, and Boulder. Thirty-five of the sixty-four counties are in a phase of natural decline - meaning there were more deaths than births. Most of the counties in a phase of natural decline were in the non-metro parts of the state, where estimated population losses ranged between 2 and 500 people. However, the metro counties of Pueblo and Mesa lead the list of counties in natural decline. El Paso, Adams, and Denver counties saw the largest natural increase, between 148 and 731 people.

Births continued to be lower than historical trends in 2023 but were holding steady. The slowing in births will continue to have long-run impacts on K-12 and higher

education, as well as the labor force. The birth rate differs in each Colorado county. 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 that is continuing to see an increase in births. Births for the state are forecast to increase slightly in 2023 and 2024 as the number of women of childbearing age increases in the state. Additionally, the largest group of millennials are entering their 30s, which contributes to increased birth rates.

Over time, the number of deaths in Colorado has increased, reflecting an increased number of older adults. COVID-19 caused an additional increase in deaths in 2020, 2021, and 2022. In 2023, deaths reached 45,300, an estimated 4,000 fewer than in 2022. Forecasts for 2024 have deaths slowing to 44,000 but still higher than the 39,000 in 2019.

Change by County

From 2022-2023, 90% of the population growth was along the Front Range but varied by county. The population in Boulder and Arapahoe counties declined, but there were increases in the rest of the Front Range counties, ranging from 9,000 in Weld County to 300 in Jefferson County. The Front Range region still increased by the largest population amount, however a few non-Front Range counties experienced faster growth, including Bent (due to growth in the prison population), Custer, and Dolores counties.

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, which increased by almost 33,000 between 2022 and 2023. The growth in this group is primarily due to more people aging into the cohort rather than net migration. It is estimated that 68,300 Coloradans turned 65 in 2023. The growth in the 65+ age group is impacting the labor force with a growing number of retirements, even with workers staying in the labor force longer. It is estimated that 40,000

workers will retire annually this decade. Additionally, the 65+ population is driving parts of the economy through demand for various services, including health, leisure, and hospitality. Members of this cohort additionally impact housing demand due to their lower rates of mobility and smaller household sizes.

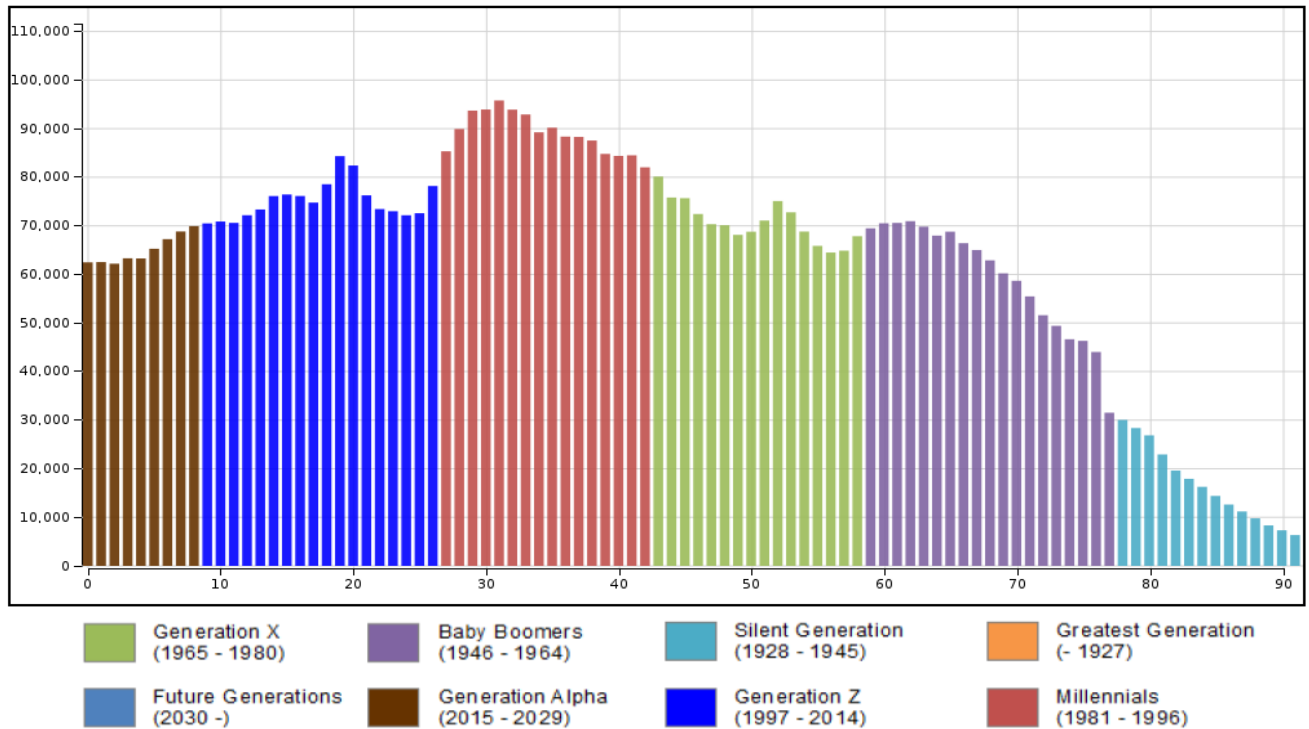
As seen in Table 1, the age cohort 65+ is now over 962,000 in the state, and is now both the largest and fastest growing cohort, increasing by almost 33,000 and growing at a rate of 3.5% year-over-year compared to the total population at 0.6%. Growth in the 65+ population represented 91% of the growth in the state between 2022 and 2023. There was a total decline of 7,400 in the under-18 population due to slowing births since 2007. As Gen X cohort (persons born between 1965 and 1980) ages into the 45-64 age range and replaces the Baby Boomers cohort (persons born between 1946 and 1964), there was a decline of 550. The age cohort 25 to 44 increased by 6,000, which was less than half of the growth the previous year (12,000). This cohort is primarily made up of Millennials, persons between the ages of 27 and 42 in 2023.

Table 1 Colorado Population Change by Age

Age	2022	2023	Change	Percent Change
0 to 17	1,253,611	1,246,217	-7,394	-0.6%
18 to 24	535,159	540,236	5,077	0.9%
25 to 44	1,725,756	1,731,833	6,077	0.4%
45 to 64	1,396,409	1,395,860	-549	0.0%
65+	929,308	962,147	32,839	3.5%
Total	5,840,243	5,876,293	36,050	0.6%

Source: Colorado State Demography Office Vintage 2023 Population Estimates.

Figure 1 Colorado Population by Age, 2023

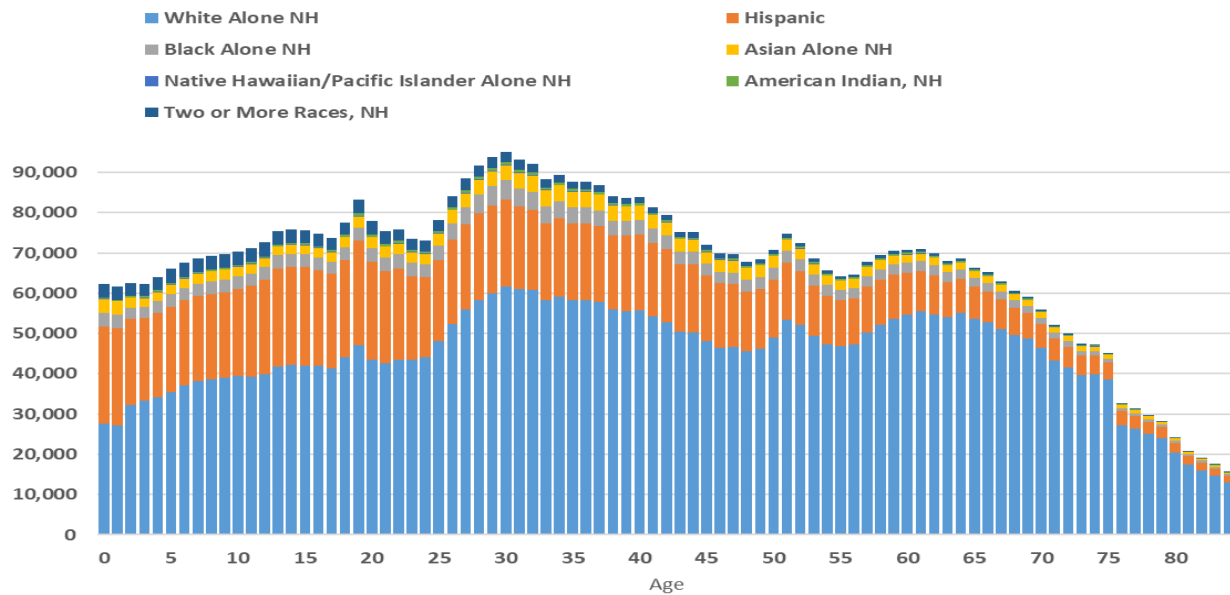


Source: Colorado State Demography Office Vintage 2023 Population Estimates.

Race and Ethnicity

Sixty-six percent of Colorado’s population by race and ethnicity white non-Hispanic, but the share of people of color had been increasing. Since 2020, 78 percent of Colorado’s growth has been from people of color, and 22% from white non-Hispanic. This is largely due to differences in differences across age groups with respect to the share of Coloradans by race and ethnicity. The population over age 65 is 82% white non-Hispanic, compared to the population under 25, who are 56% white non-Hispanic (as shown in Figure 2). Therefore, a larger share of the deaths and a smaller share of the births are white-non-Hispanic. The differences and changes by age by race and ethnicity will influence the growth in the labor force and consumer base.

Figure 2 Colorado Population by Single Year of Age and Race and Ethnicity



Source: Colorado State Demography Office Vintage 2023 Population Estimates.

Colorado’s Hispanic population is forecast to increase by 327,000 between 2020 and 2030, reaching 1.6 million, and representing about 25% of Colorado’s population. In percentage terms, the fastest growing population is forecast to be the Native Hawaiian Pacific Islanders, increasing by 53 percent from 8,500 to 13,000, followed by the multiracial population, increasing by 26% from 141,000 to 178,000 (see Table 2).

Table 2 Colorado Forecast Population by Race and Ethnicity

Race and Ethnicity	2020	2030	Change	Percentage Change
American Indian or Alaska Native	36,274	41,073	4,799	13.2%
Asian, Not Hispanic	195,737	244,772	49,035	25.1%
Black/African American, Not Hispanic	233,770	261,764	27,994	12.0%
Hispanic/Latino	1,273,136	1,600,798	327,662	25.7%
Native Hawaiian and Pacific Islander, Not Hispanic	8,531	13,053	4,522	53.0%
Two or More Races, Not Hispanic	140,919	178,277	37,358	26.5%
White, Not Hispanic	3,896,217	4,014,287	118,070	3.0%
Total	5,784,584	6,354,024	569,440	9.8%

Source: Colorado State Demography Office Vintage 2023 Population Forecasts.

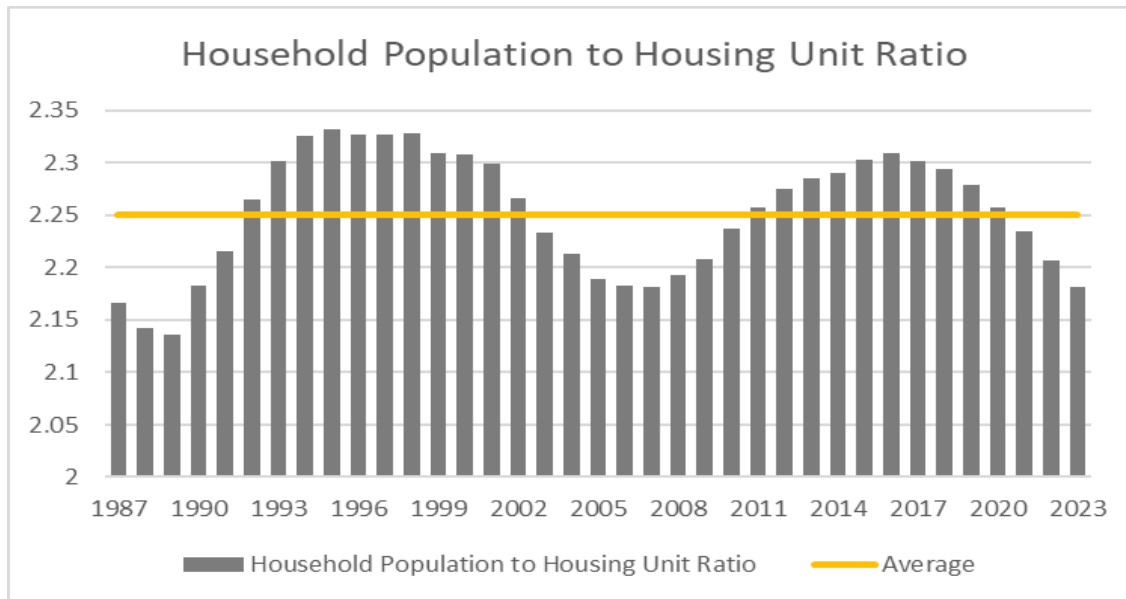
Housing

Housing unit growth did not keep up with household formation during the last decade due to the Great Recession, creating a tight housing market and escalating home prices. Since 2018, Colorado has built more housing units than new household growth, making a dent in the housing under-supply. In 2023, housing growth increased by 45,500, and in 2024, housing is expected to increase by an additional 40,000 units. Recall that the population grew by 36,000 in 2023, primarily driven by births, while deaths were 26,000 more than net migration, meaning that there was a decline in the adult population. The increased supply of housing units and slowing demand by new population growth 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. New households were estimated to have increased by 27,000 in 2023 and are forecast to increase by 25,000 in 2024. The ratio of household population to housing units reached a low of 2.18 in 2023 after hitting a high of 2.31 in 2016. The 35-year average is 2.25, indicating that currently, the housing supply is slightly looser than the historical average (see Figure 3).

Household formation is forecast to grow annually by an estimated 32,000 over the next 10 years – as long as job employment and labor force growth meet forecasted levels (see Table 4). The largest cohort of the Millennials are in their 30s, the primary age for first-time home buyers. The leading edge of the Millennials is in their early 40s, entering the highest earning age cohort and prime second home buying. The largest and fastest household growth will be in the 65+ population, but most of these households are already here, and have stable housing arrangements. The 65+ population has the lowest mover rate, and Colorado does not attract retirees in the same number as retirement destination states. The growth in the 65+ population is due to aging rather than migration. Future job growth, as well as future expected retirements from the Baby Boomers, will support the demand for workers and the need for housing. The aging of the Baby Boomers into their 70s and 80s may create more turnover in larger, single-family homes as they look to downsize or find it necessary to move into housing with more supportive services. Many

factors, including location, availability, cost, and health needs, will additionally factor into these decisions.

Table 3 Colorado Household Population to Housing Unit Ratio



Source: Colorado State Demography Office Vintage 2023 Population and Housing Estimates.

Table 4 Colorado Household Forecast by Age

Age Group	2020	2030	Change	Percentage Change
Age 18 to 24	100,519	97,705	-2,814	-2.8%
Age 25 to 44	806,311	878,187	71,876	8.9%
Age 65 to 64	802,808	836,541	33,733	4.2%
Age 65+	558,218	756,765	198,547	35.6%
Total	2,267,856	2,569,198	301,342	13.3%

Source: Colorado State Demography Office Vintage 2023 Household Forecasts.

Forecasts

Colorado’s population growth has slowed in the short run, with slowing births, increased deaths due to both aging and COVID, and slowing migration. Death levels and international migration are returning to pre-COVID levels. Colorado’s domestic migration has slowed significantly in recent years to an average of 6,500 since 2020, compared to an average of 38,000 during the 2010s. Since 2022, international migration has returned to pre-pandemic levels and is expected to remain at levels

around 10,000 through this decade. Universities and the demand for labor should draw more individuals from abroad depending on U.S. immigration policies and staffing in visa offices.

The statewide population is projected to grow by 45,000, a rate of 0.7%, in 2024, and 50,000 in 2025 (see Figures 4 and 5). Growth continues to be driven primarily by births of approximately 62,000 per year. Deaths are forecast to return to pre-pandemic levels in the mid to low 40,000s. Net migration is forecast to increase to 25,000 in 2024 and 30,000 in 2025 due to both job growth and the need to replace retiring Baby Boomers in the job market. Job growth is forecast at an average of 43,000 per year from 2023 through 2030, and over 40,000 people are forecast to retire over the same period. Combined, this results in a total demand of approximately 83,000 new workers annually.

After 2030, population growth is expected to slow more significantly due to a slowing economy, slowing births nationally, an aging population, slowing labor force growth, and increased national competition for labor. Although Colorado's population growth is forecast to slow in the long run, 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. Geographically, 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 540,000, with 90% of this increase projected for the Front Range and 260,000 for the Denver Metro area. The North Front Range is expected to observe the fastest growth, at an annual average growth rate of 1.8%, or 135,000 people. The 2050 forecast for the state is 7.4 million, with 6.3 million along the Front Range, or 85% of the total population.

Figure 3 Colorado Projected Population Change by County, 2020-2050

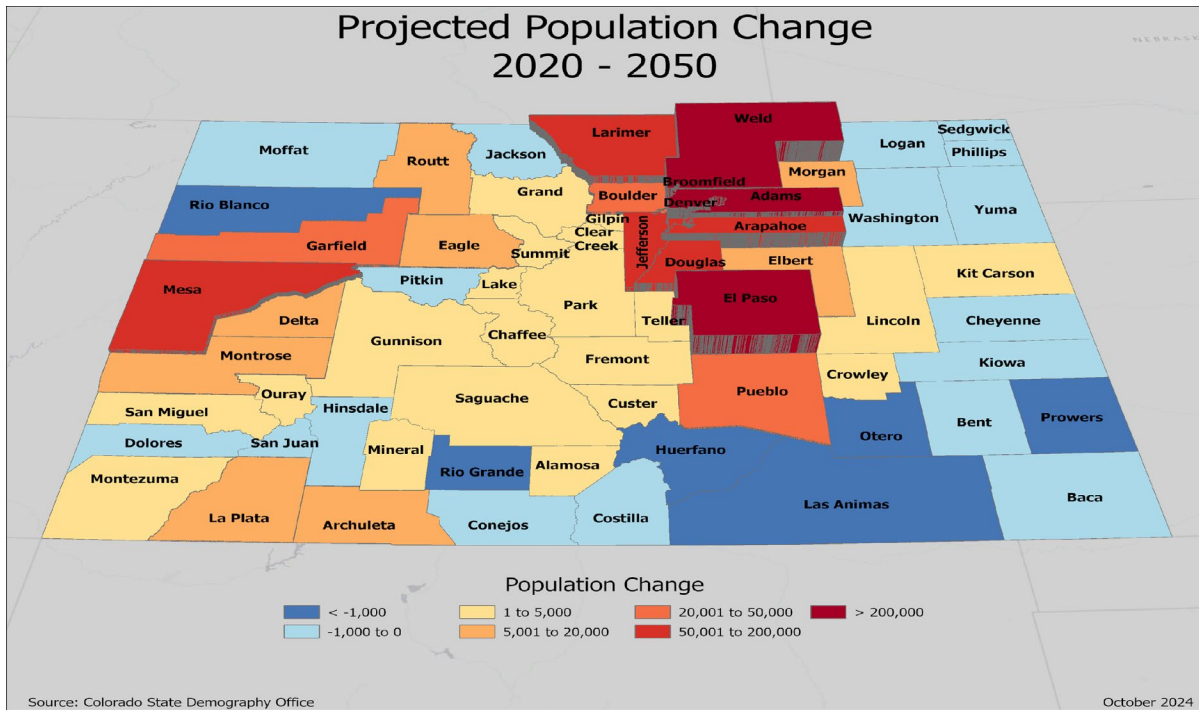
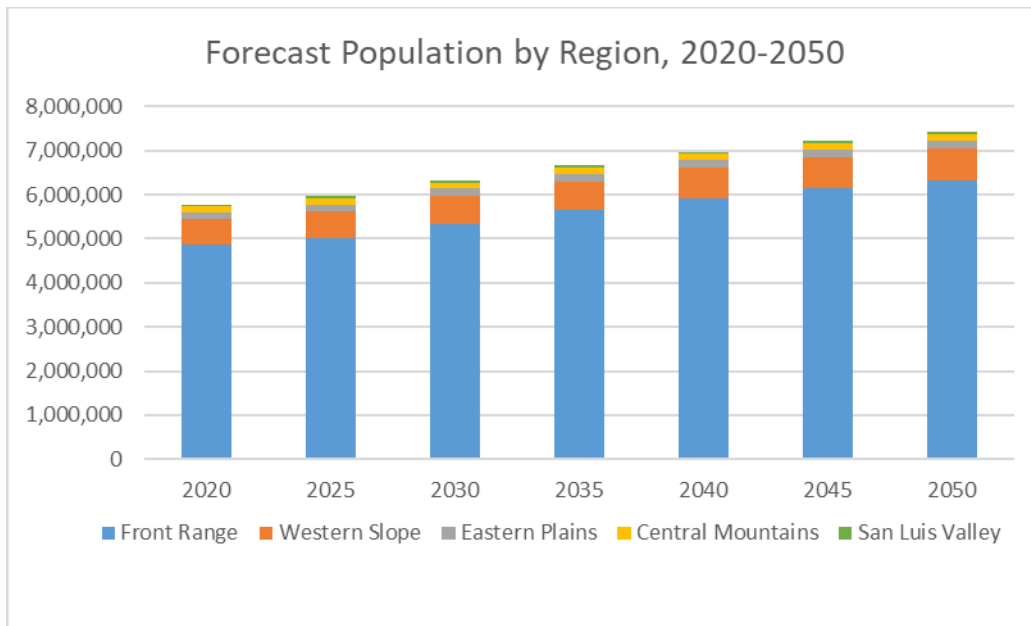
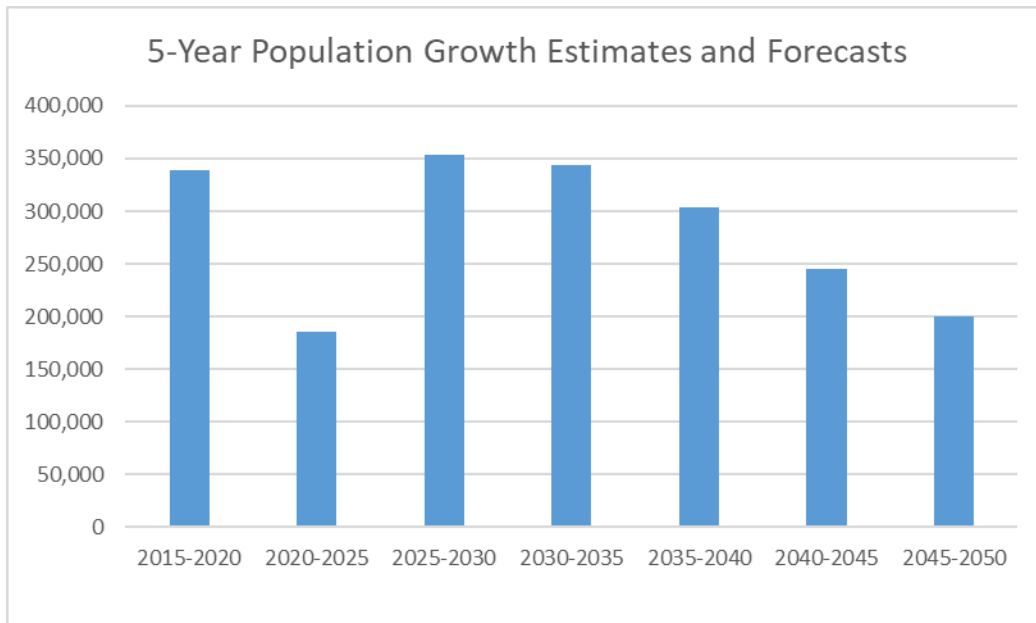


Figure 4 Colorado Forecast Population by Region, 2020-2050



Source: Colorado State Demography Office Vintage 2023 Population Forecasts.

Figure 5 Colorado 5-Year Population Growth Estimates and Forecasts



Source: Colorado State Demography Office Vintage 2023 Population Forecasts.

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 at 3.67 million in 2023. This amount represented an increase of 70,600, or 2.0%, from the prior year. Job growth in 2023, while significantly slower than the prior two years of pandemic recovery, still remained elevated, and it is expected that job growth will continue to slow going forward as employment stabilizes near the long-term trend, averaging approximately 43,000 jobs for the remainder of the decade. Compared to 2019, Colorado's total job count experienced an increase of 4.9%

(171,000 jobs), a compound annual growth rate of 1.2% for the period. This period includes a notable decline in employment in 2020 due to the pandemic, followed by a robust recovery.

Jobs by Industry Sector

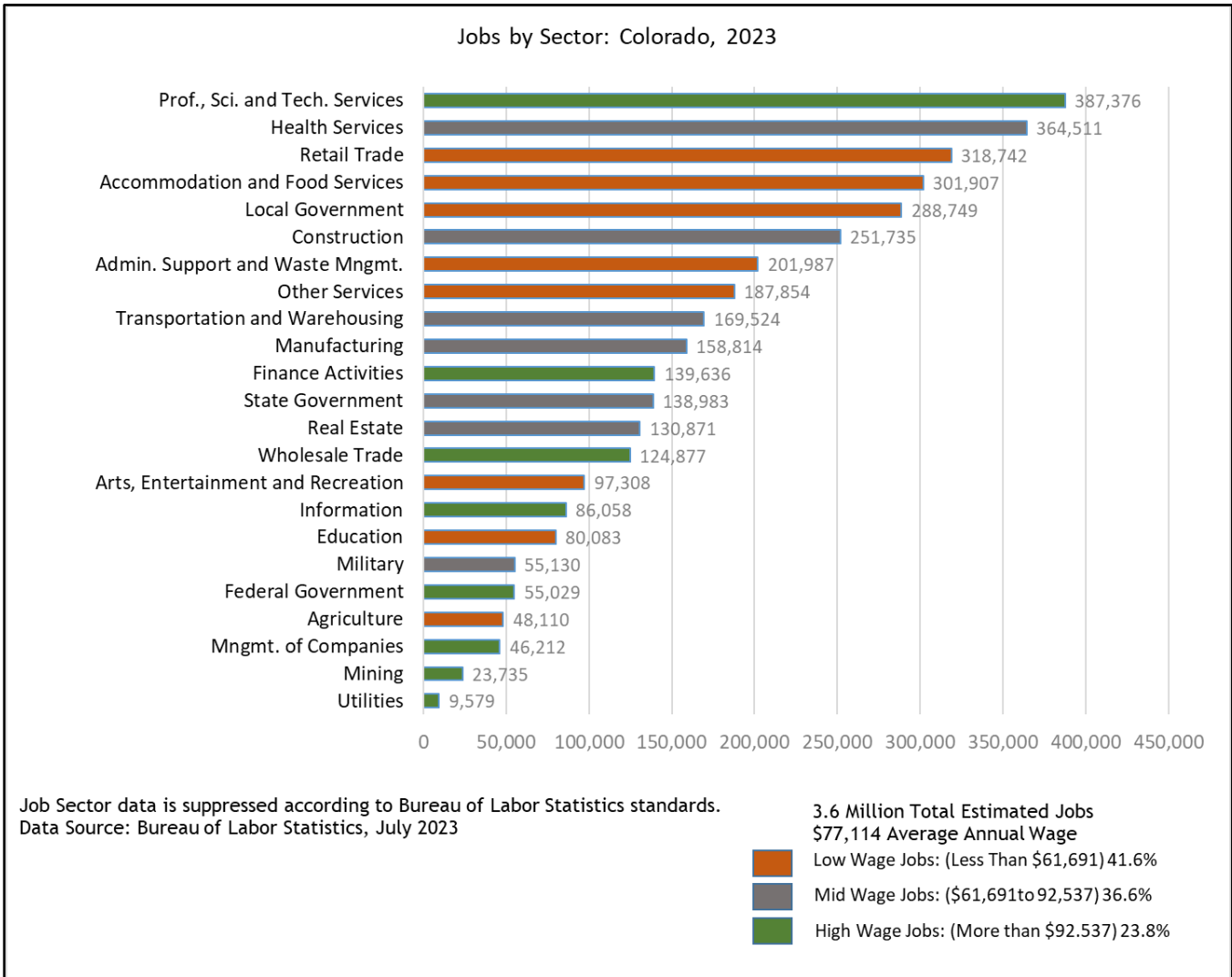
One of the strengths of Colorado is its ability to attract a diverse range of companies and employees. The chart below shows the total number of Coloradans employed by each industry as tracked by the State Demography Office, as of their 2023 estimates. The strength of the Professional, Scientific, and 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).

Between 2022 and 2023, most sectors demonstrated growth, with Local Government and Health Services showing the largest growth. These two sectors added 13,900, and 13,100 jobs respectively, and combined accounted for 38% of the 70,600 jobs added to the state during this period. A number of industries also saw declines during the period, including Administrative, Support, and Waste Management; Finance Activities; Manufacturing; Agriculture; and Information. All of these declines were relatively small (between 1,100 and 2,500), and declined for a combined 9,000 jobs (see Figure 7).

Looking at the overall trend from 2019 (pre-pandemic), the state added 171,100 jobs (see Figure 8). The Professional, Scientific, and Technical Services sector experienced the largest job growth, adding 54,400, followed by Transportation and Warehousing adding 31,500 jobs. These changes are attributed to the shift towards remote work and the growing reliance on technology and online services.

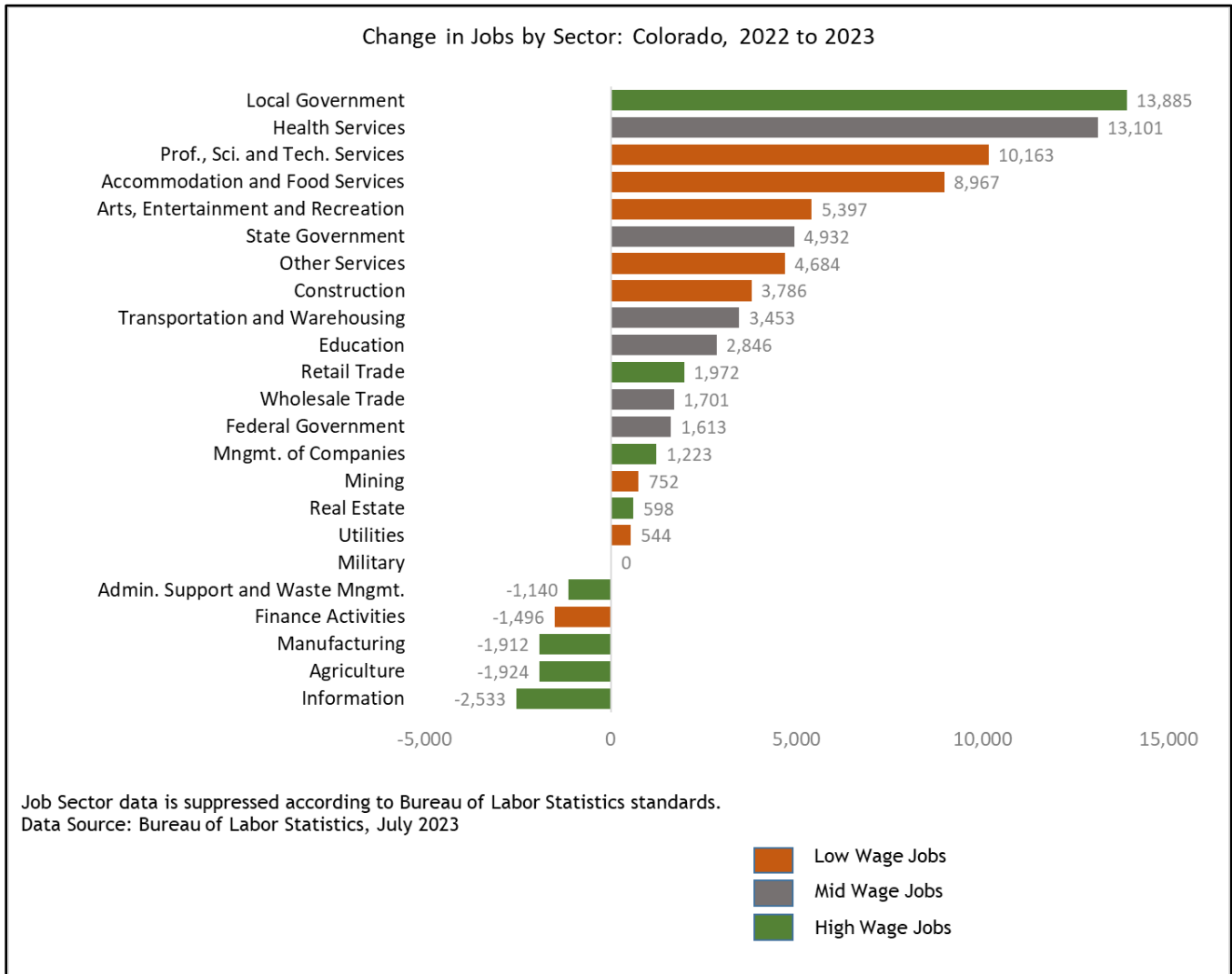
Only three industries have not fully recovered from the pandemic, with Mining; Administration, Support and Waste Management; and Agriculture declining by 8,700, 3,100, and 900 jobs, respectively, during the period.

Figure 6 Colorado Jobs by Sector, 2023



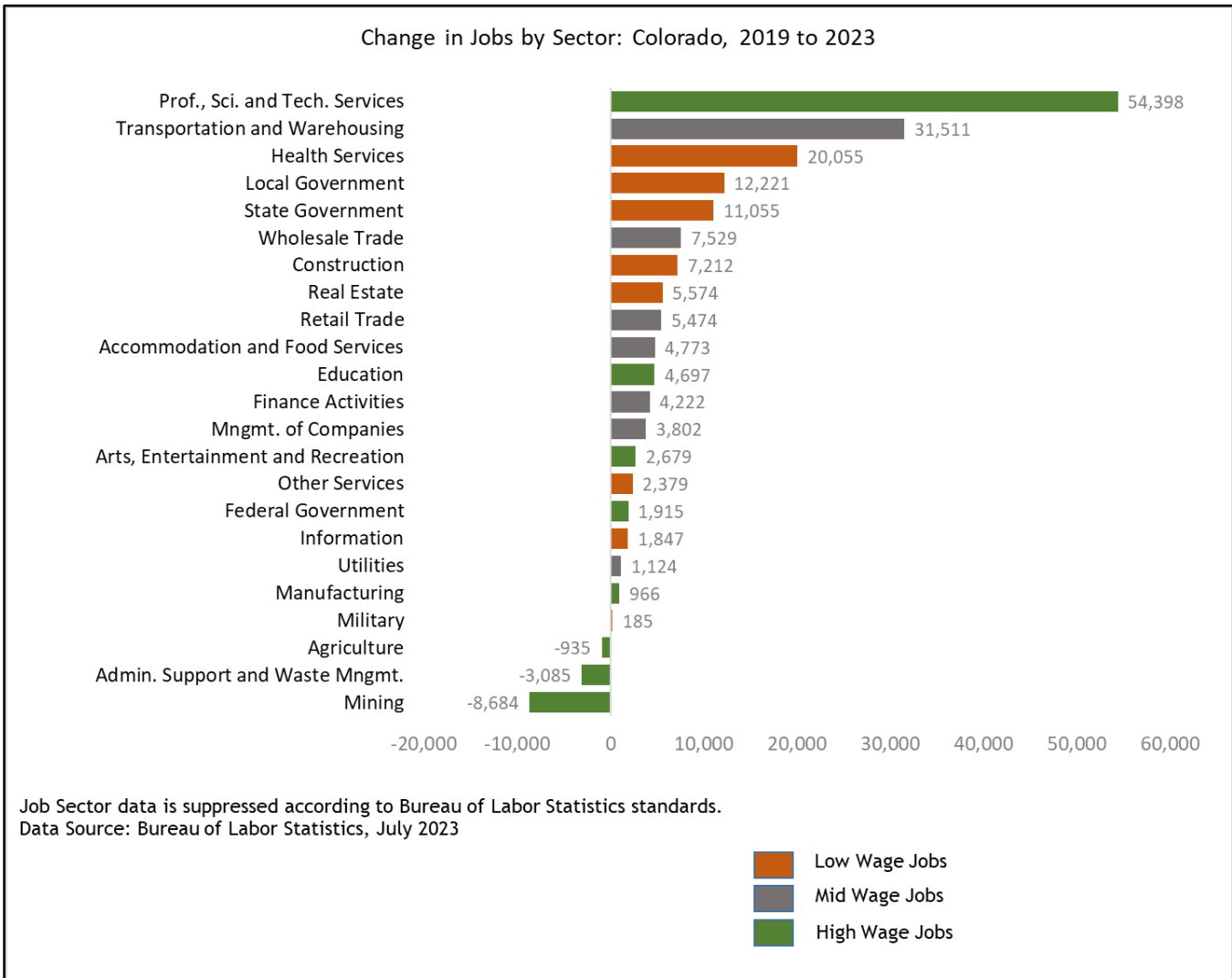
Source: Colorado State Demography Office Vintage 2023 Job Estimates.

Figure 7 Colorado Employment Change by Sector, 2022 to 2023



Source: Colorado State Demography Office Vintage 2023 Job Estimates.

Figure 8 Colorado Employment Change by Sector, 2019 to 2023



Source: Colorado State Demography Office Vintage 2023 Job Estimates.

Jobs by County

Job growth in Colorado varied significantly by region in both the prior year and from 2019. The Front Range experienced the most substantial increases in employment, adding 60,700 since 2022, and 154,000 jobs (5.2%) since 2019. These gains represented 86% of total job gains in the state from 2022, and 90% since 2019.

In contrast, many rural regions have not seen the same pace of growth. Twelve counties saw a reduction in total jobs between 2022 and 2023, and 9 counties have

current job levels that are lower than they were in 2019. Most of these counties are smaller counties scattered around the more rural regions of the state.

Figures 9 and 10 are county maps of Total Job Change between 2019 and 2023, and 2022 and 2023, respectively.

Figure 9 Map of Colorado Job Changes, 2019 to 2023

