



COLORADO

Department of Local Affairs

Colorado's Demographic Outlook

CGFOA

Greg Totten

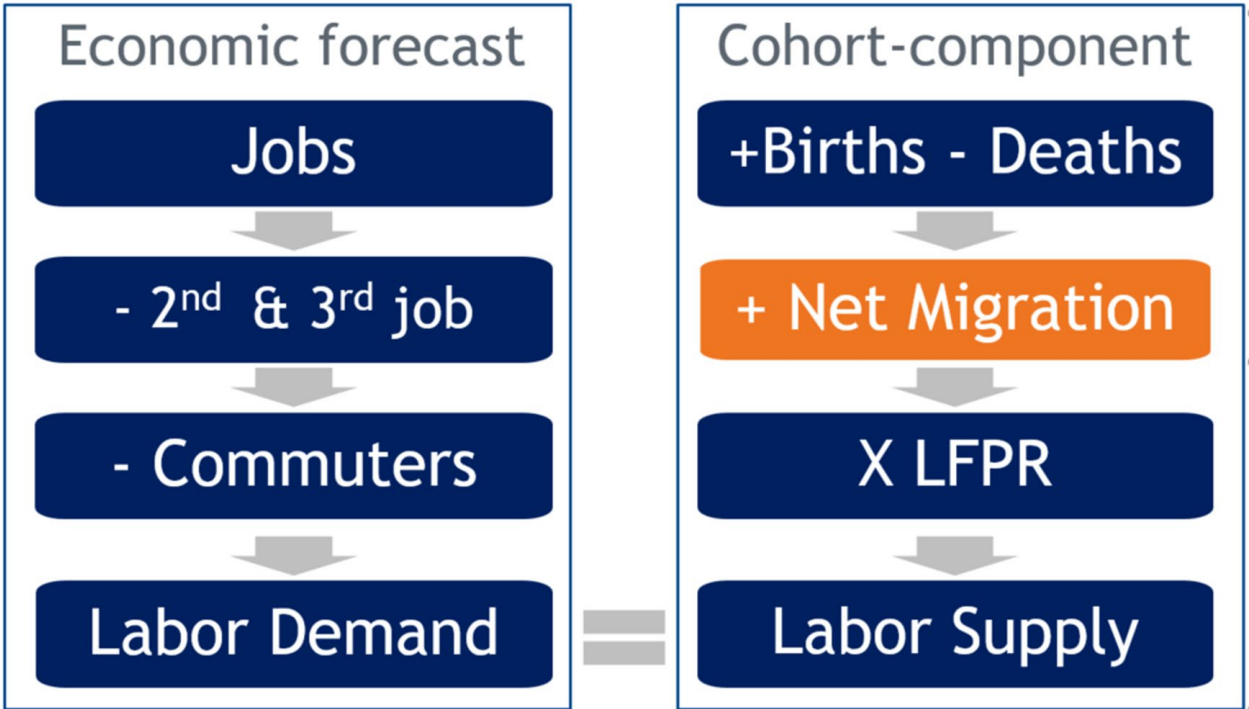
August 21, 2025

State Demography Office

Department of Local Affairs

demography.dola.colorado.gov

Colorado population forecast methodology



Differences resolved by net migration



Key Population Trends



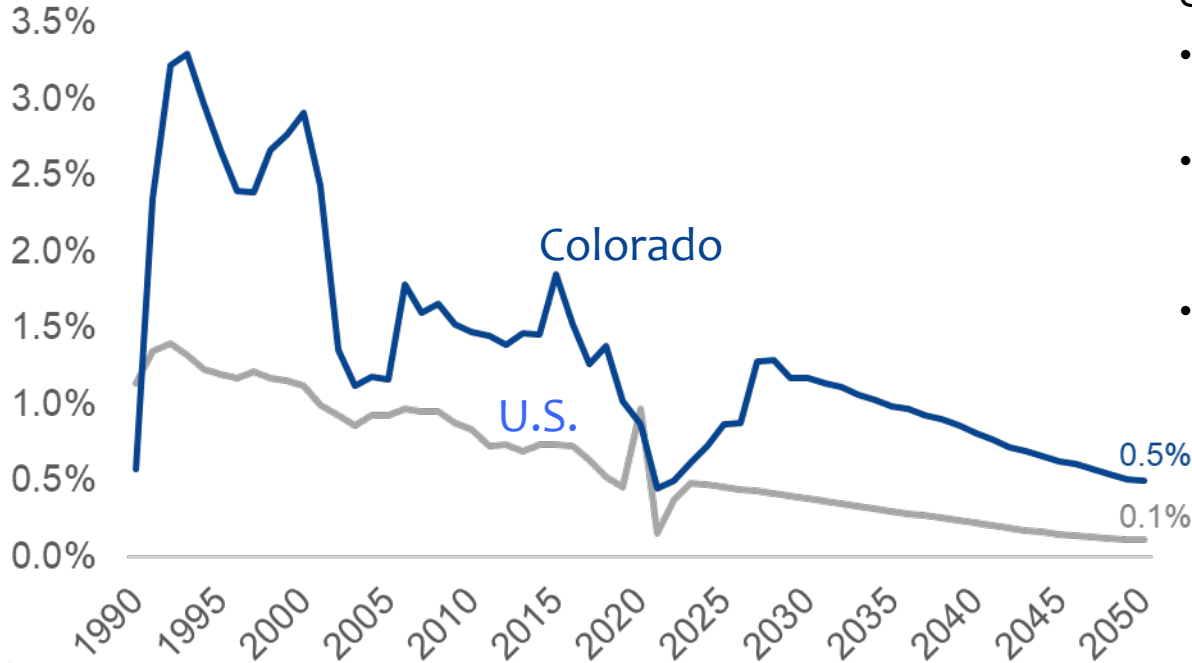
- Lower fertility rates = Fewer births
- Aging = More deaths
 - Slower population growth
- Net migration a key population growth driver
- Increasingly more diverse



Population growth rates are slowing



Annual Population Percent Change



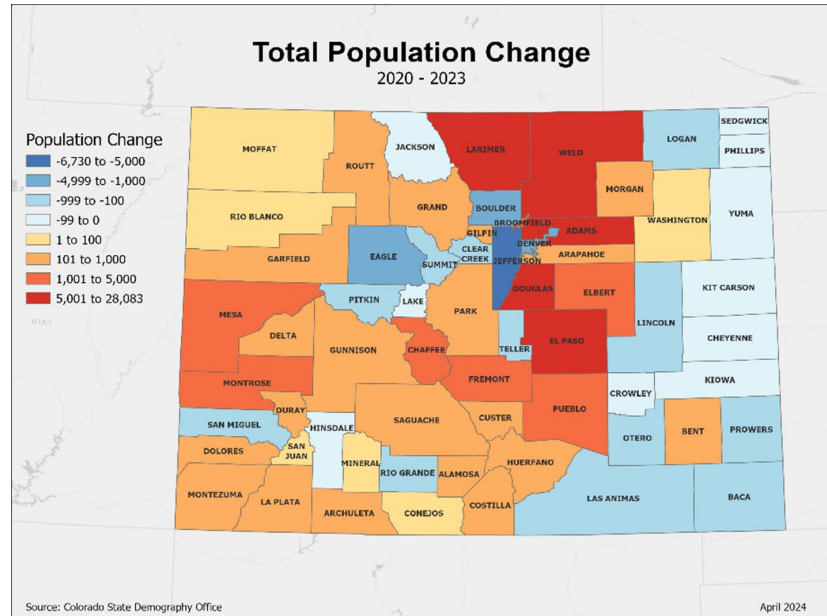
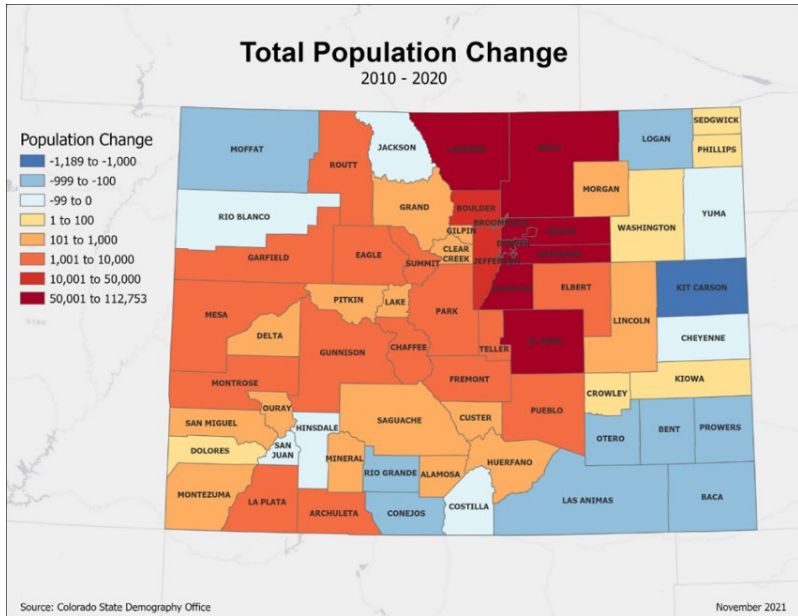
Slowing U.S. Population Growth

- Some states are already shrinking
- U.S. expected to enter natural decline (more deaths than births) in 2032
- Slower U.S. growth will impact Colorado's growth



Source: State Demography Office, vintage 2023 estimates and projections; U.S. Census Bureau population projections, main series 2022-2100.

State Population Change



2010 to 2020 -
95% of population and job
growth along Front Range

2020-2023 -
87% of population growth in
Front Range



Population

Components of Change



Components of Population Change

Natural Change

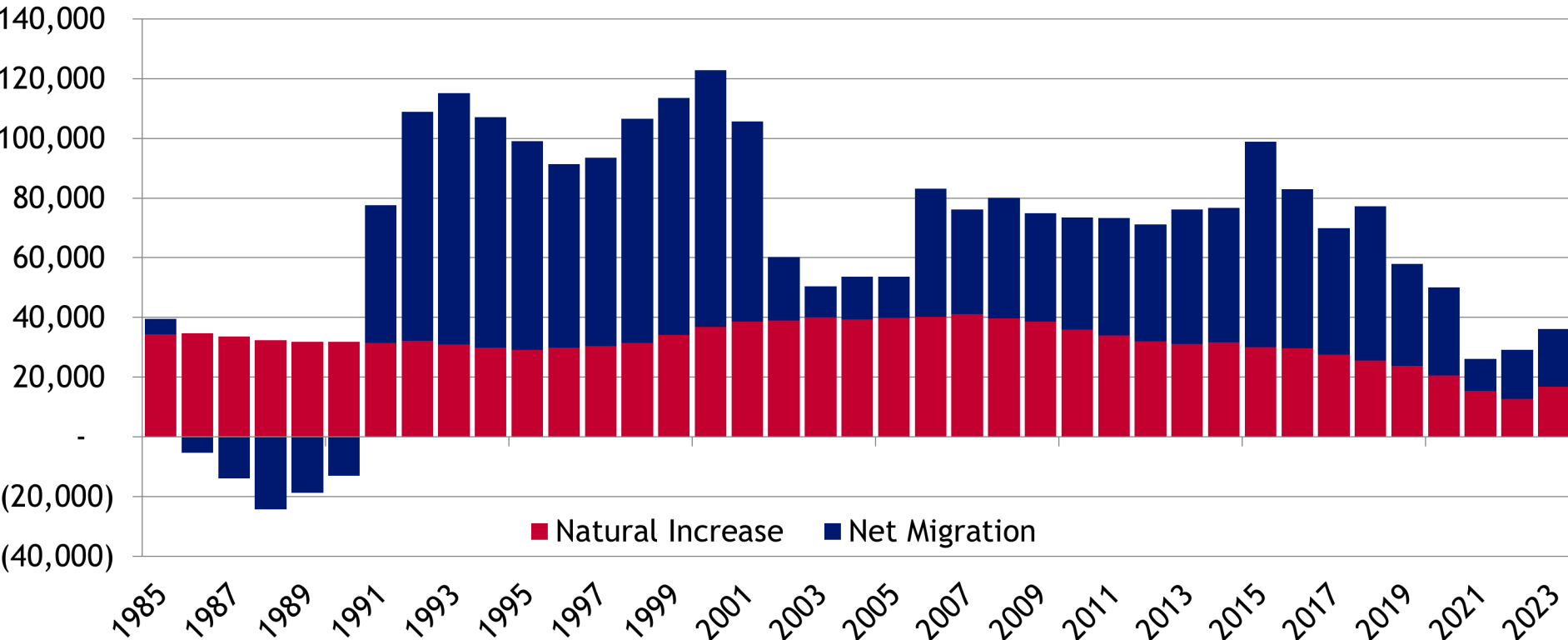


In-Migration minus Out-Migration

Net Migration



Annual Colorado Population Change, 1970-2023



Population

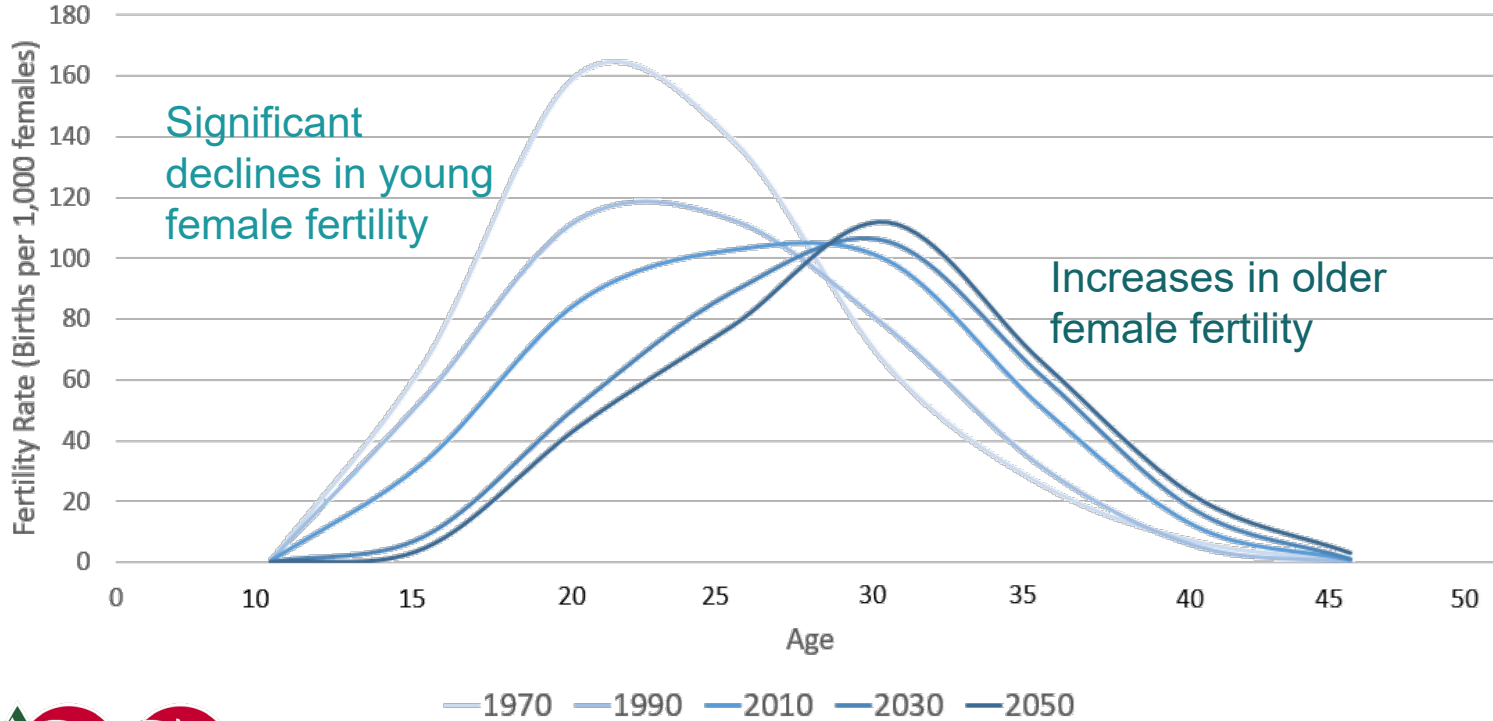
Births and Deaths



Fertility rates continue to decline

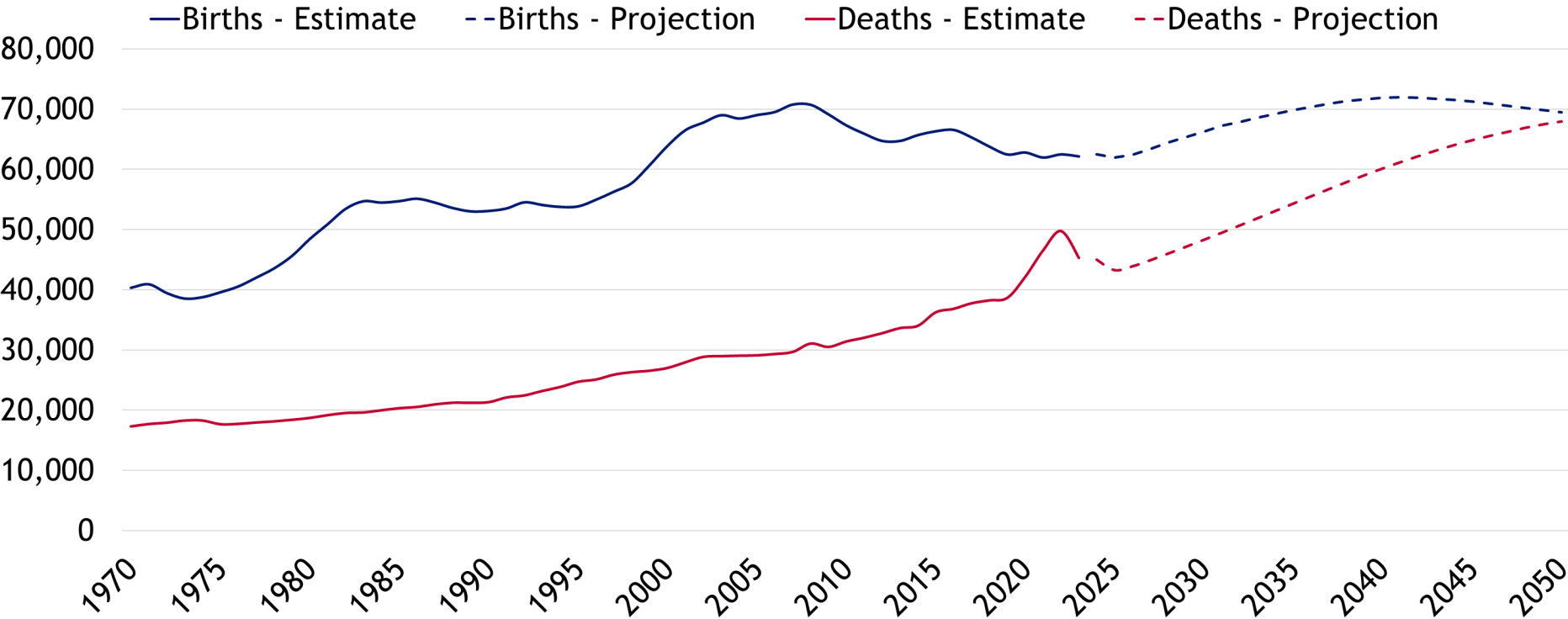


Colorado Fertility Rate by Age

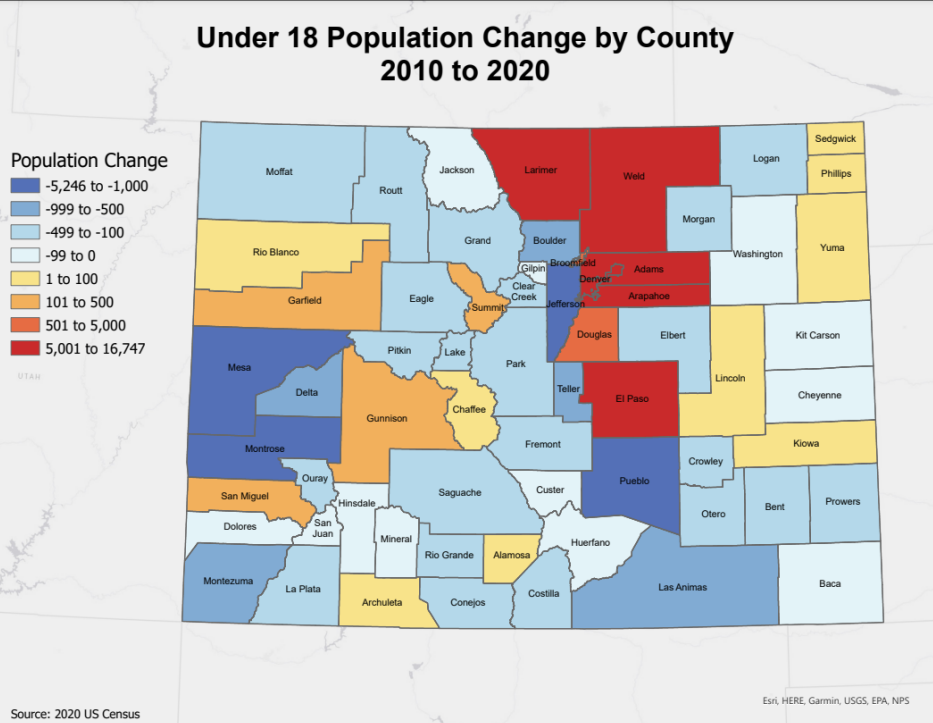


Source: Colorado Demography Office vintage 2023 estimates and projections; Colorado birth estimates from Colorado Department of Public Health and Environment, 2024.

Colorado Births and Deaths, 1970 to 2050



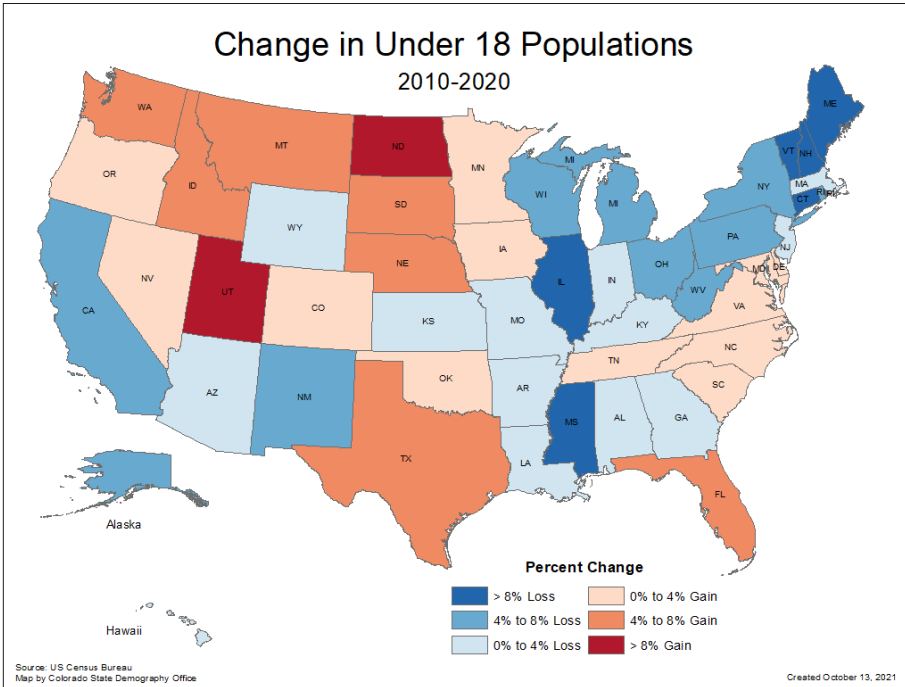
Under 18 Population, Colorado



Population Under 18 increased by 38K over the decade.
5% of the total growth was from the Under 18



Under 18 Population, United States



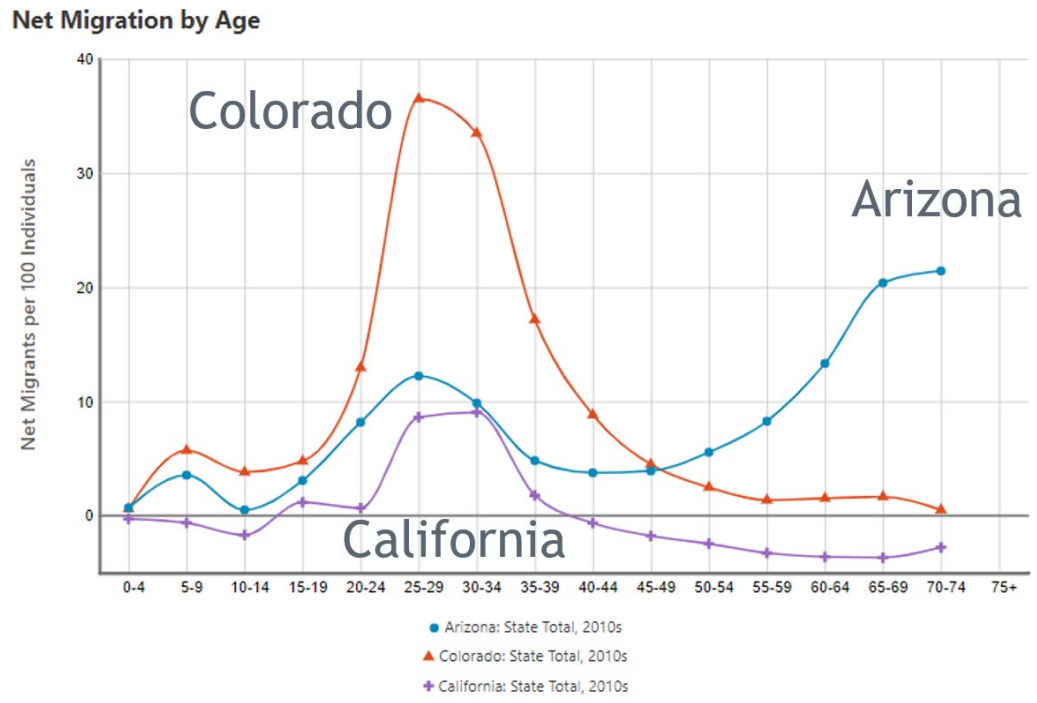
Births down 650,000 in the US compared to peak in 2007.
Population Under 18 Declined by over 1,000,000 over the decade
27 states lost population under 18



Population Migration



Net Migration by Age



Egan-Robertson, David, Katherine J. Curtis, Richelle L. Winkler, Kenneth M. Johnson, and Caitlin Bourbeau, Age-Specific Net Migration Estimates for US Counties, 1950-2020. Applied Population Laboratory, University of Wisconsin - Madison, 2023 (Beta Release). Web.

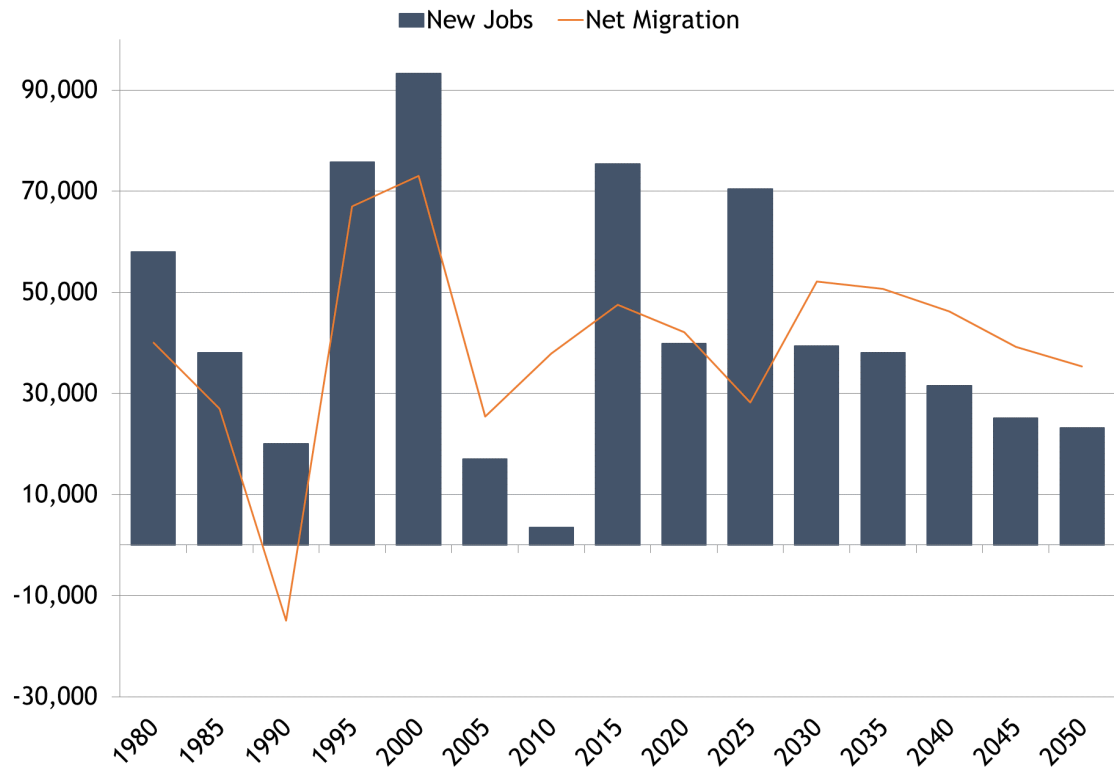


Trends

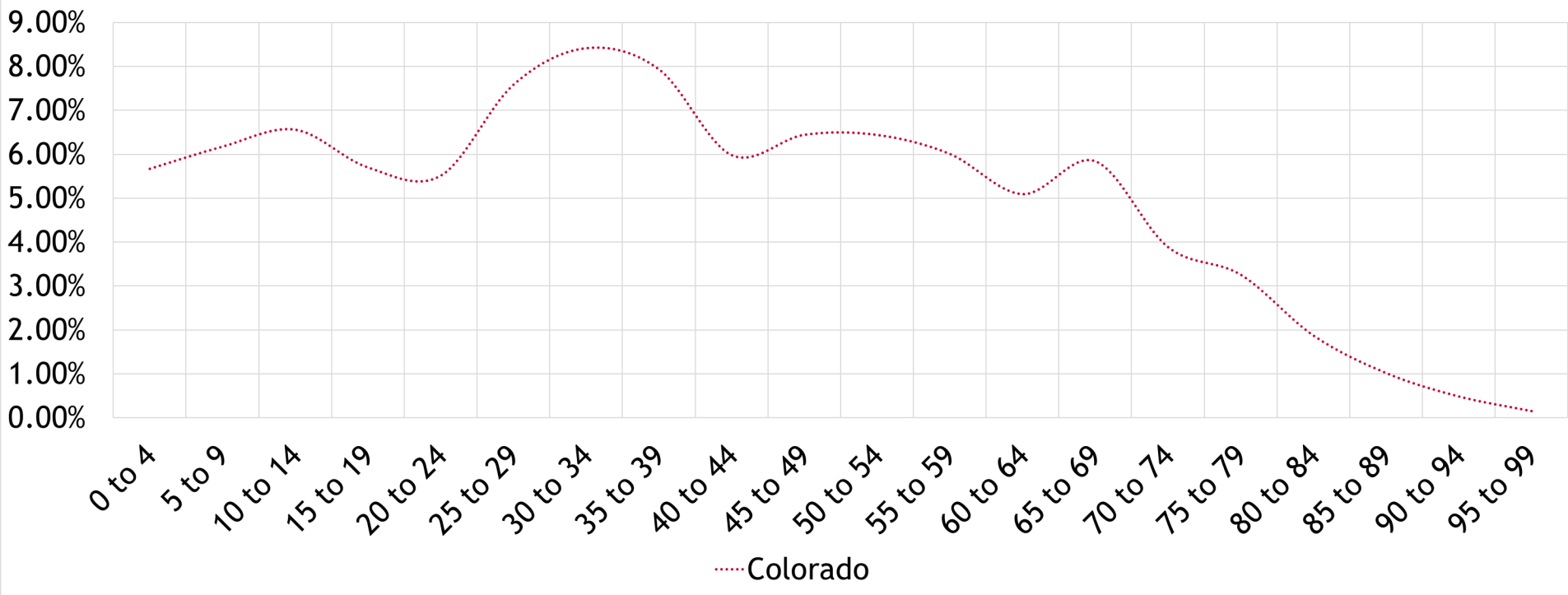
Aging and Labor Force



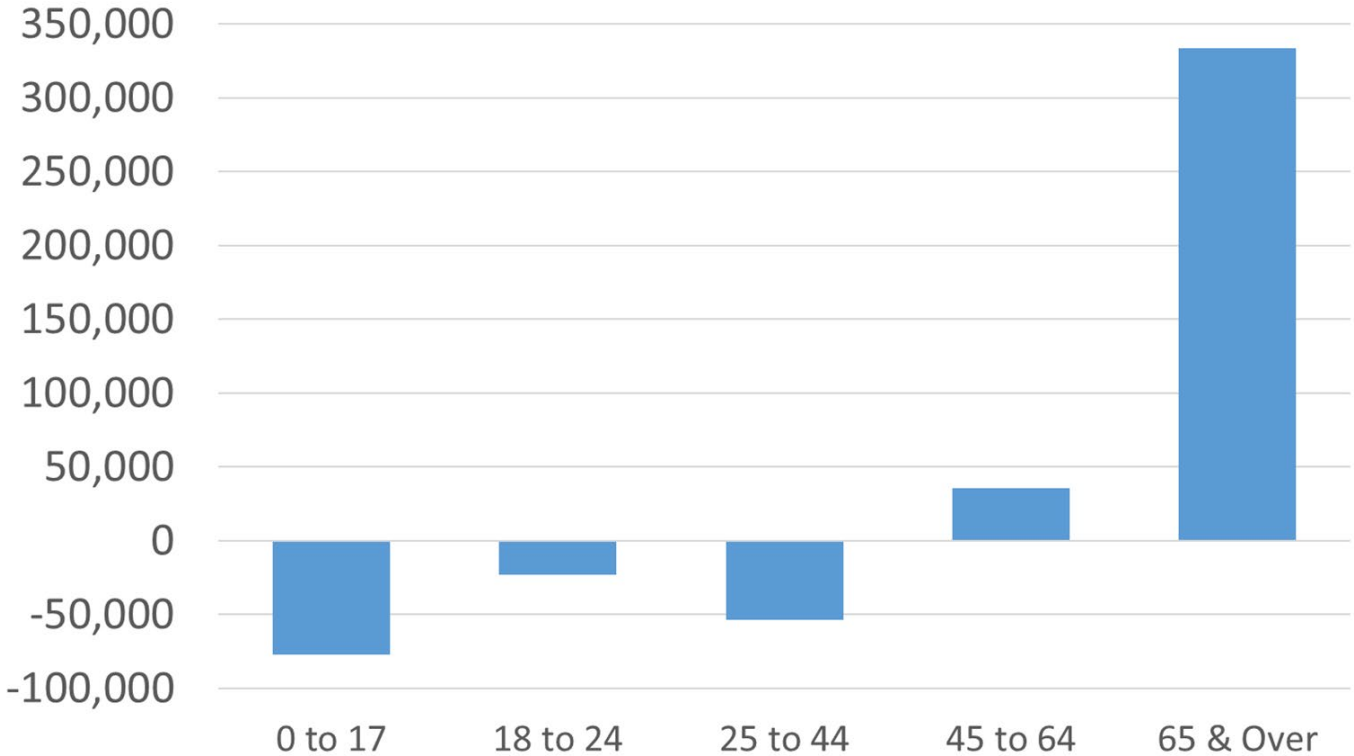
Colorado New Jobs and Net Migration



Age Distribution, 2023



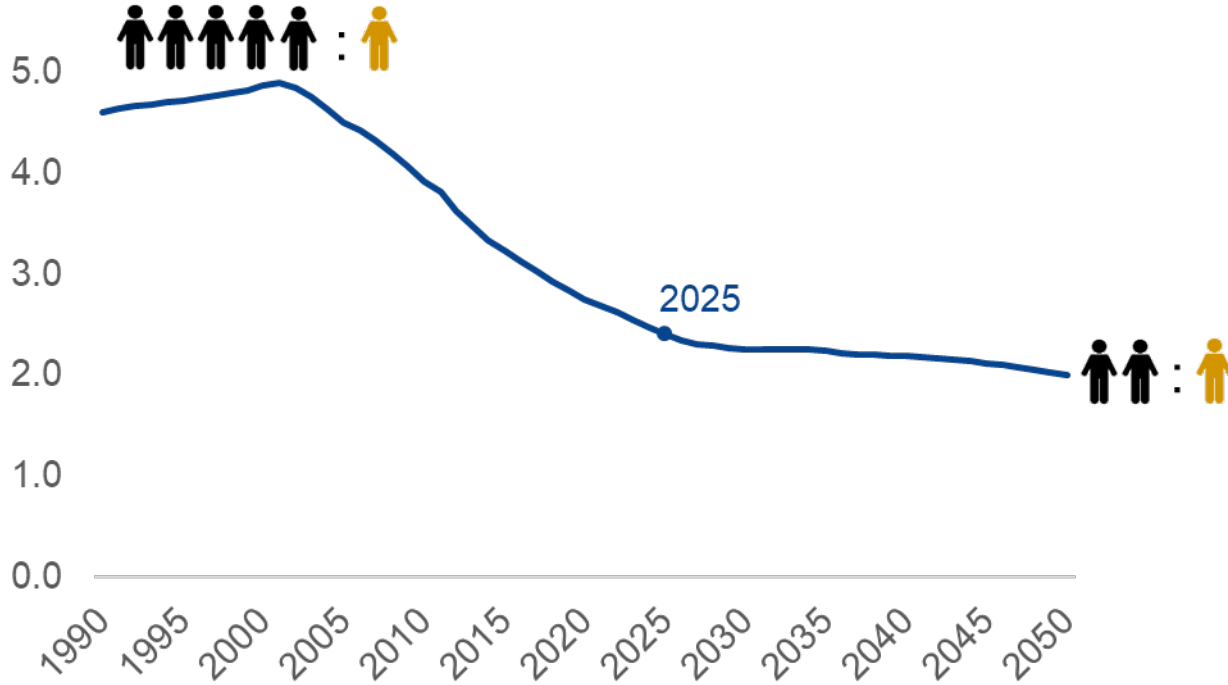
Colorado Population by Age With Zero Net Migration, 2020 to 2030



Workers vs. Retirees in Colorado



Ratio of those Age 25 to 54 to those 65+



Economic impacts of aging will depend on several factors, including:

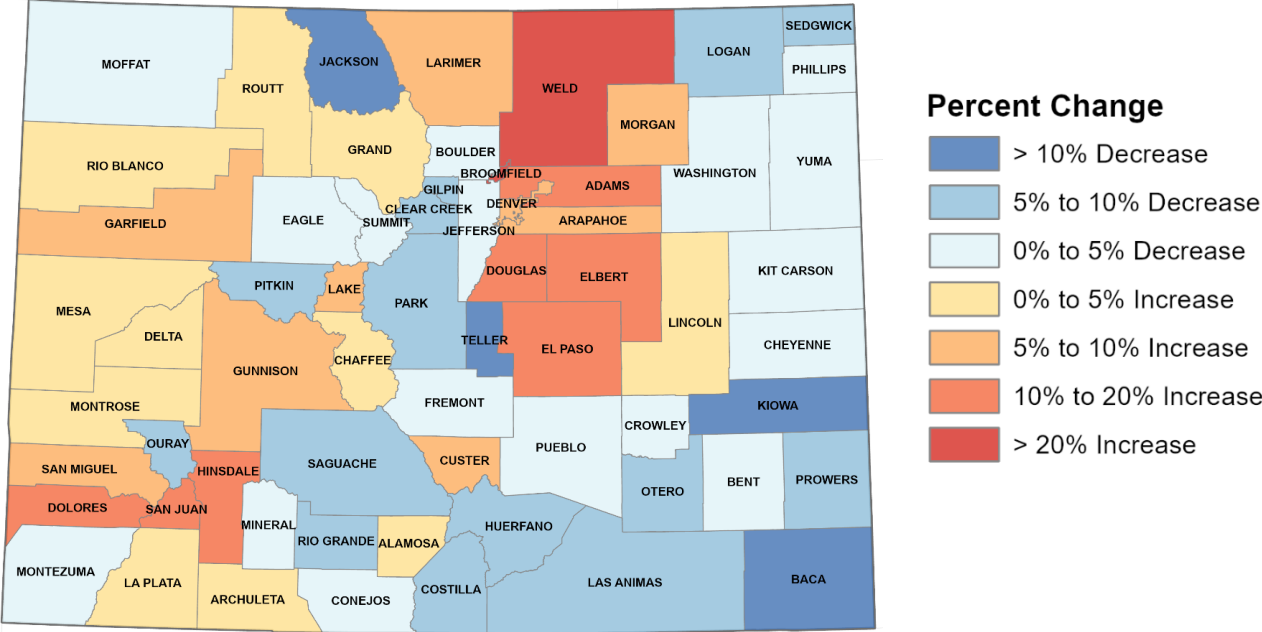
- Wealth, retirement saving, spending patterns
- Labor force participation among those 65+



Source: State Demography Office, vintage 2023 estimates and projections.
<https://demography.dola.colorado.gov/assets/html/population.html>

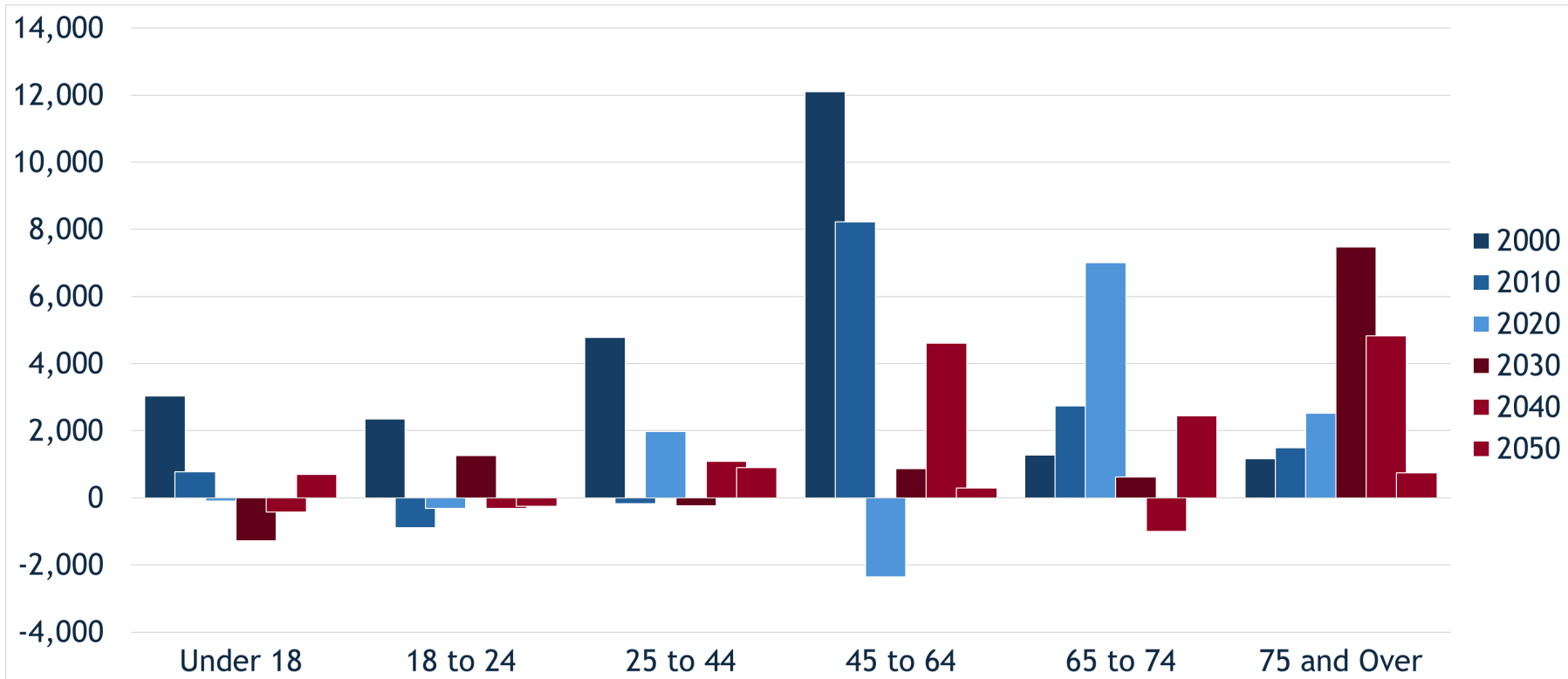
Declines in the traditional working age population expected in half of Colorado's counties

Change in 16 to 64 Year Old Population, 2020 to 2030

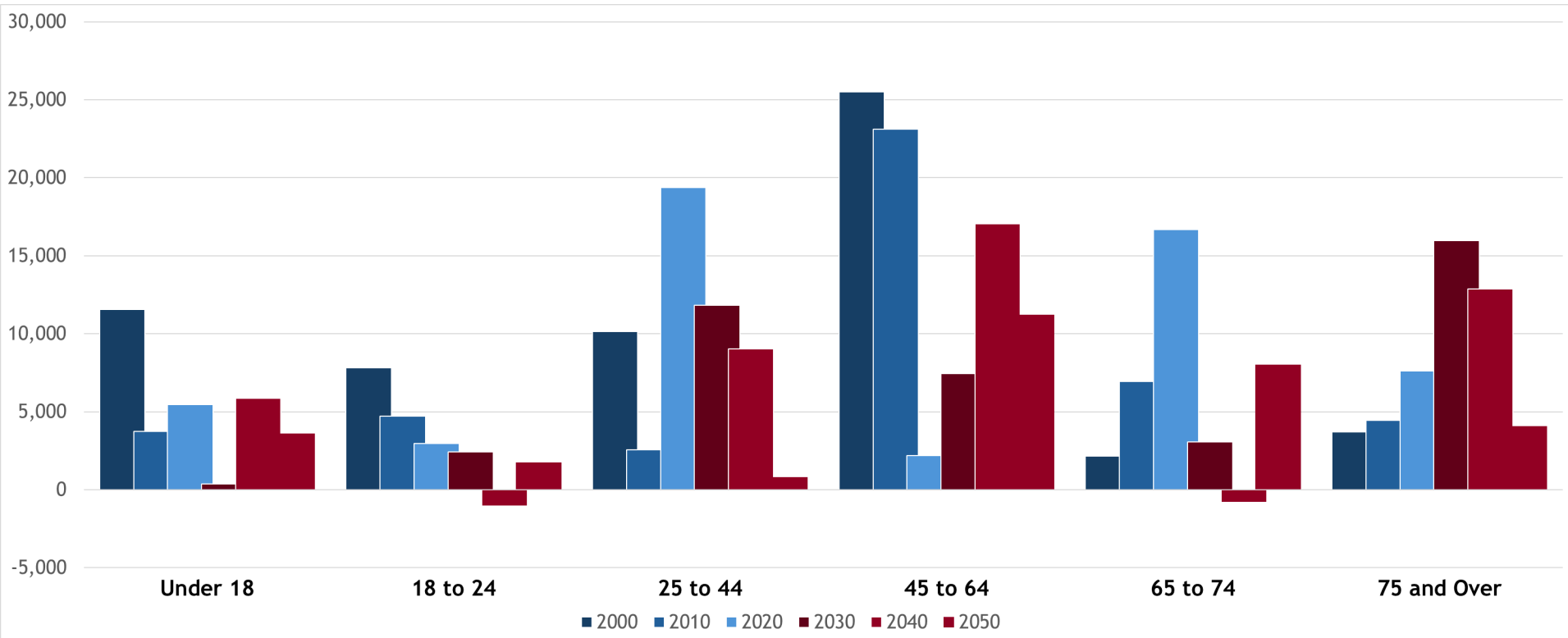


Source: State Demography Office, vintage 2023 estimates and projections.
<https://demography.dola.colorado.gov/assets/html/population.html>

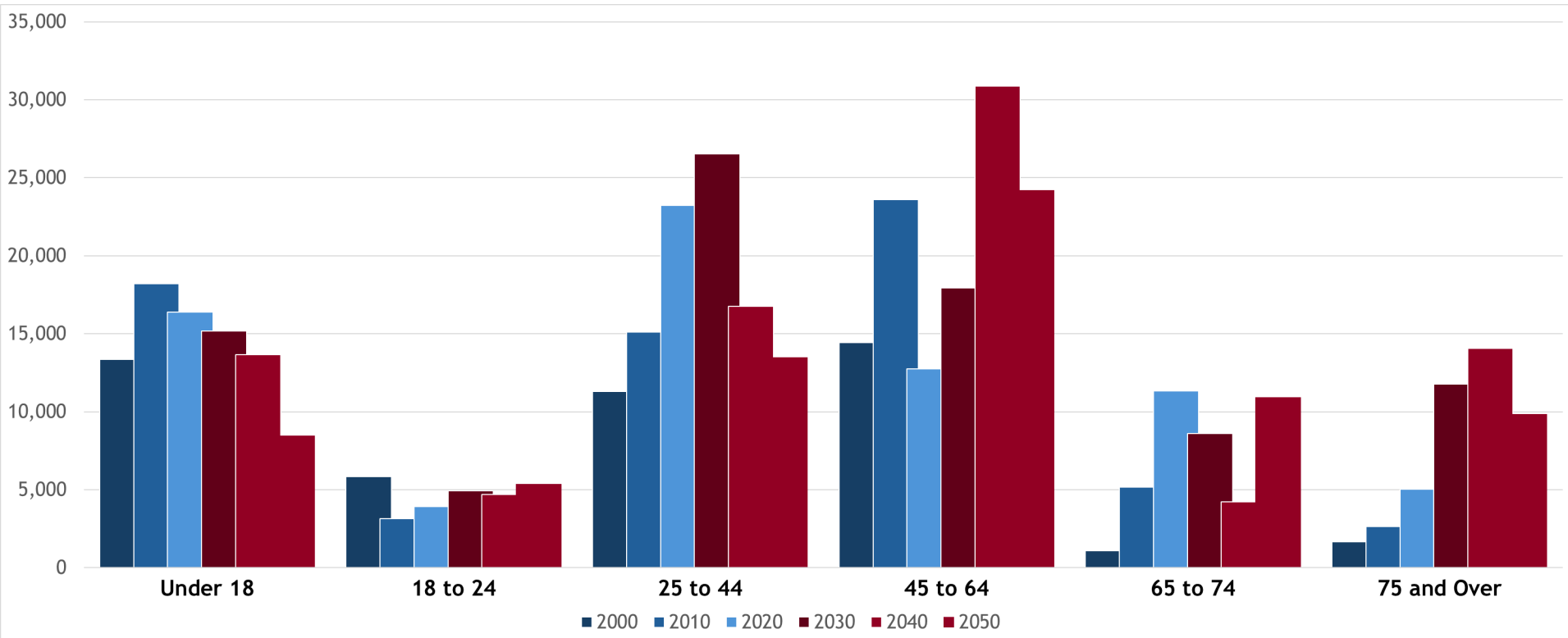
Population Change by Age Group and Decade, 1990 to 2050, Colorado



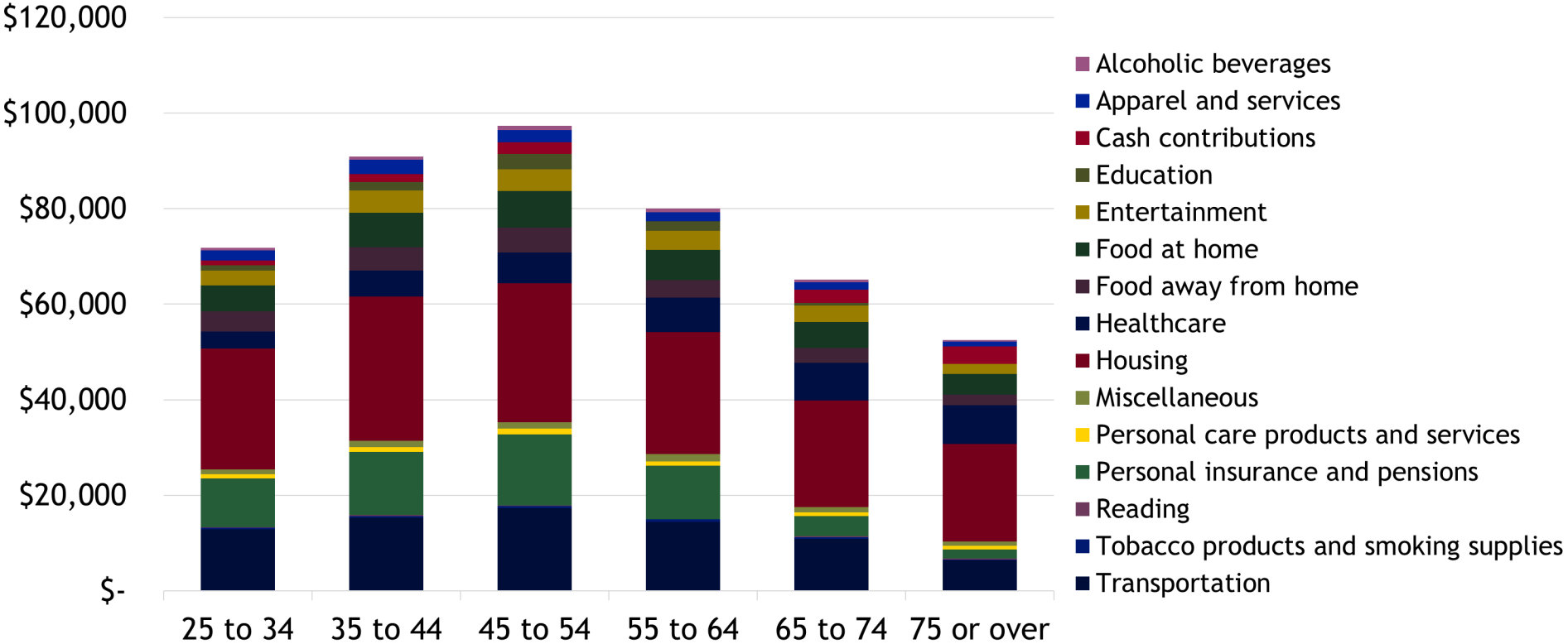
Population Change by Age Group and Decade, 1990 to 2050, Larimer County



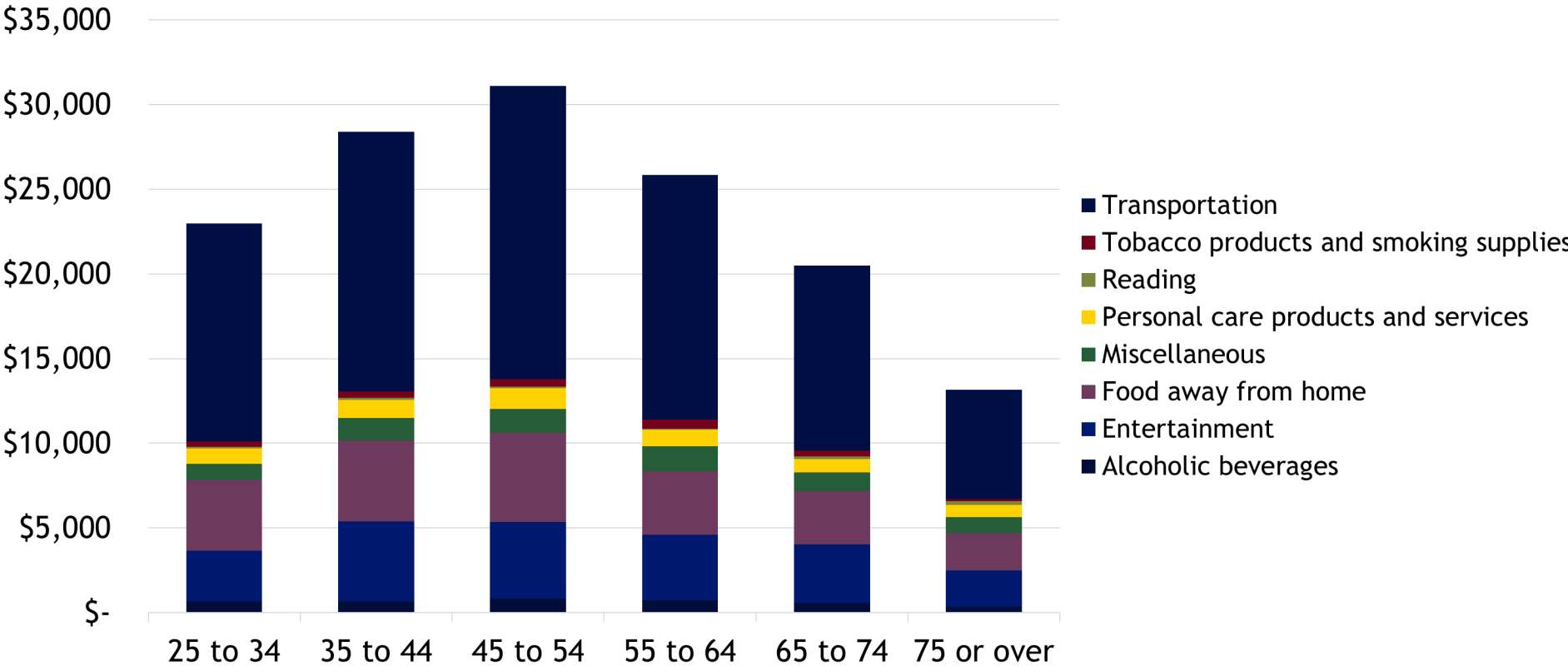
Population Change by Age Group and Decade, 1990 to 2050, Weld County



Total Expenditure by Age 2023, All Expenditure



Total Expenditure by Age 2023, Select Expenditure

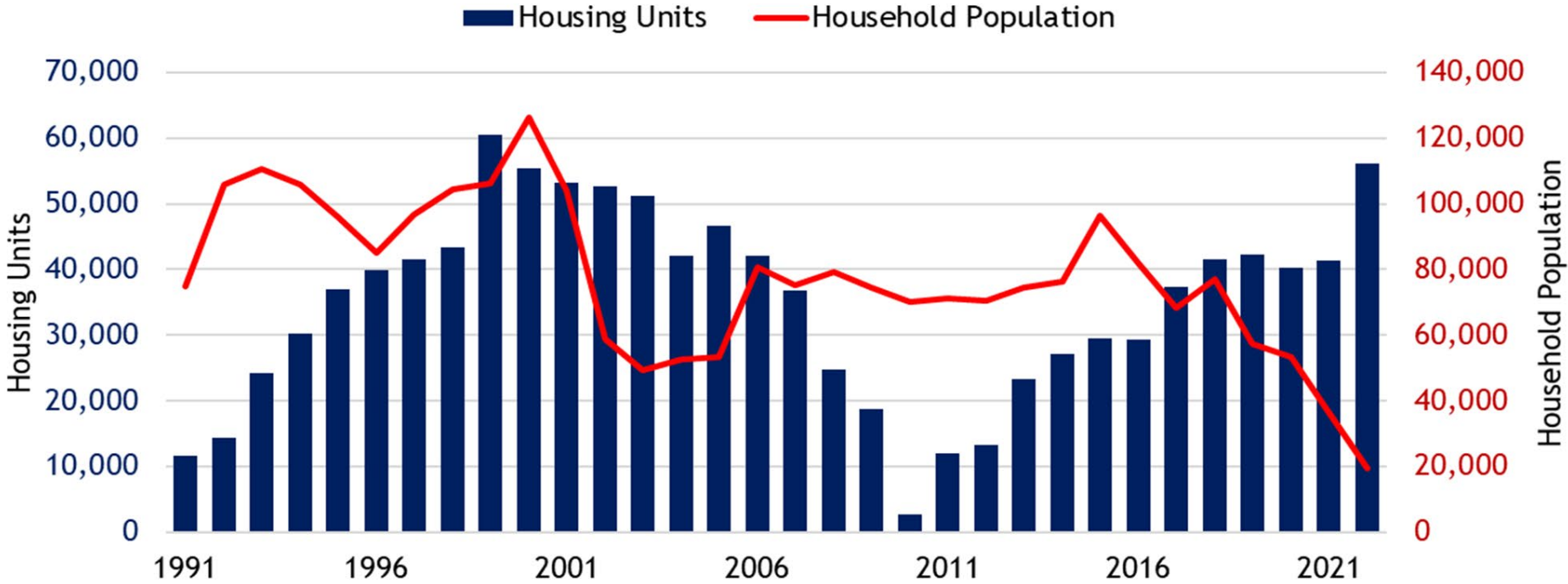


Trends

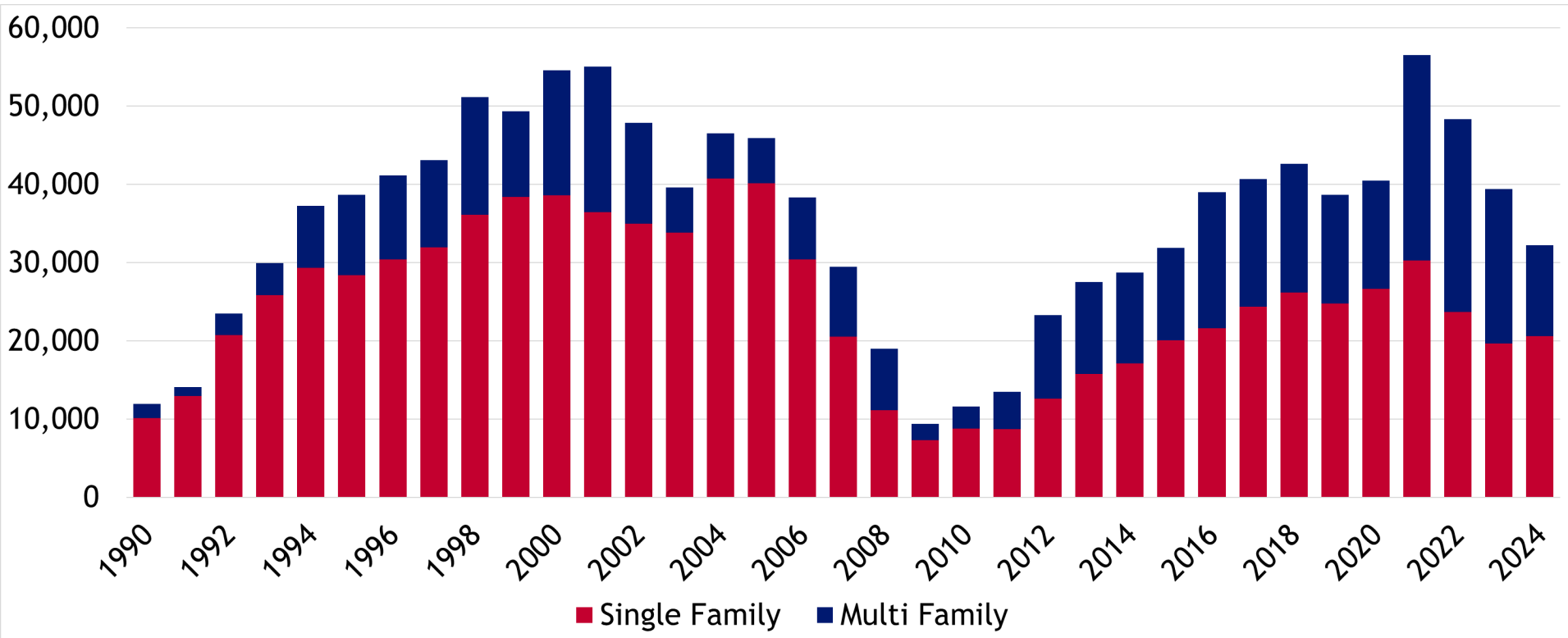
Housing

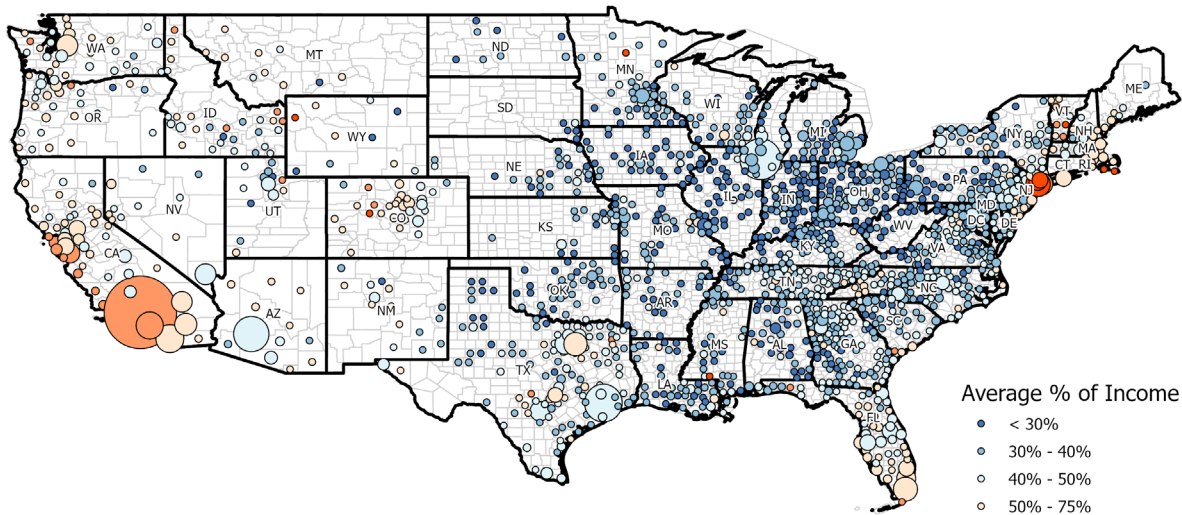


Annual Change in Housing Units and Household Population, Colorado



Total Single and Multi Family Building Permits, Colorado, 1990 to 2024





Average % of Income

- < 30%
- 30% - 40%
- 40% - 50%
- 50% - 75%
- 75% - 100%
- > 100%

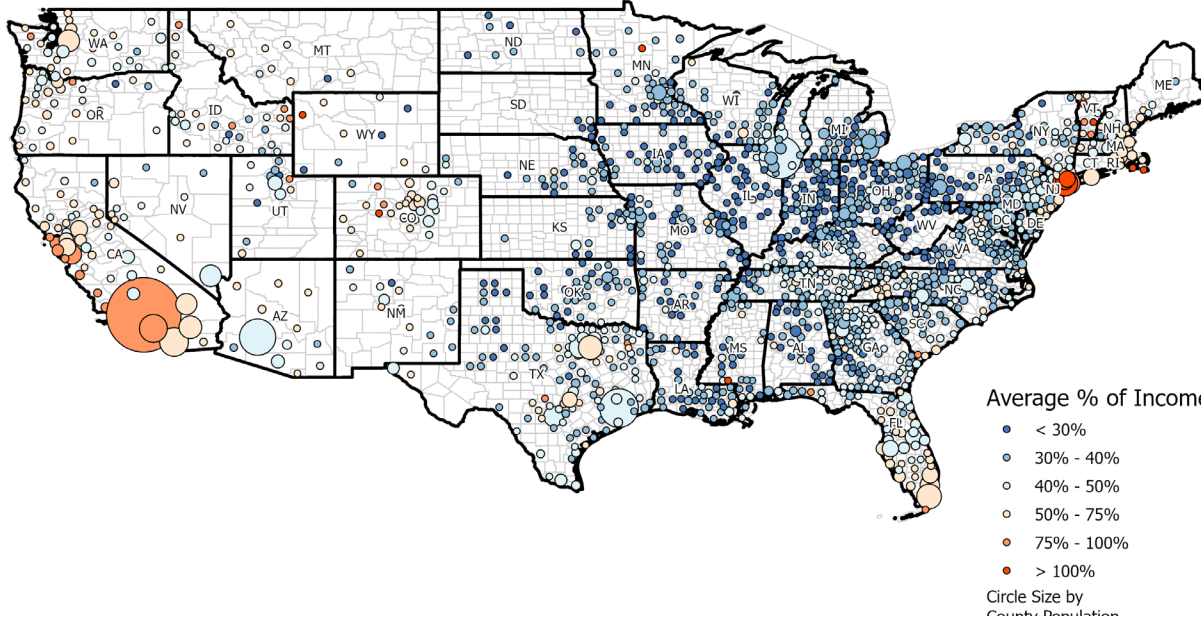
Circle Size by
County Population



Incomes haven't kept up with housing costs



Percentage of median income needed to buy a median value home, 2025
YTD Average by Core Based Statistical Area ("CBSA")



Colorado ranks 12th among states* at 51% of median income, up from 32% in 2020

2025 CBSA Rankings

- #7 Edwards (91.2%)
- #14 Breckenridge (82.6%)
- #19 Steamboat Springs (77.4%)
- #42 Boulder (68.2%)
- #60 Durango (62.8%)



Source: Federal Reserve Bank of Atlanta Home Ownership Affordability Monitor
<https://www.atlantafed.org/research/data-and-tools/home-ownership-affordability-monitor>

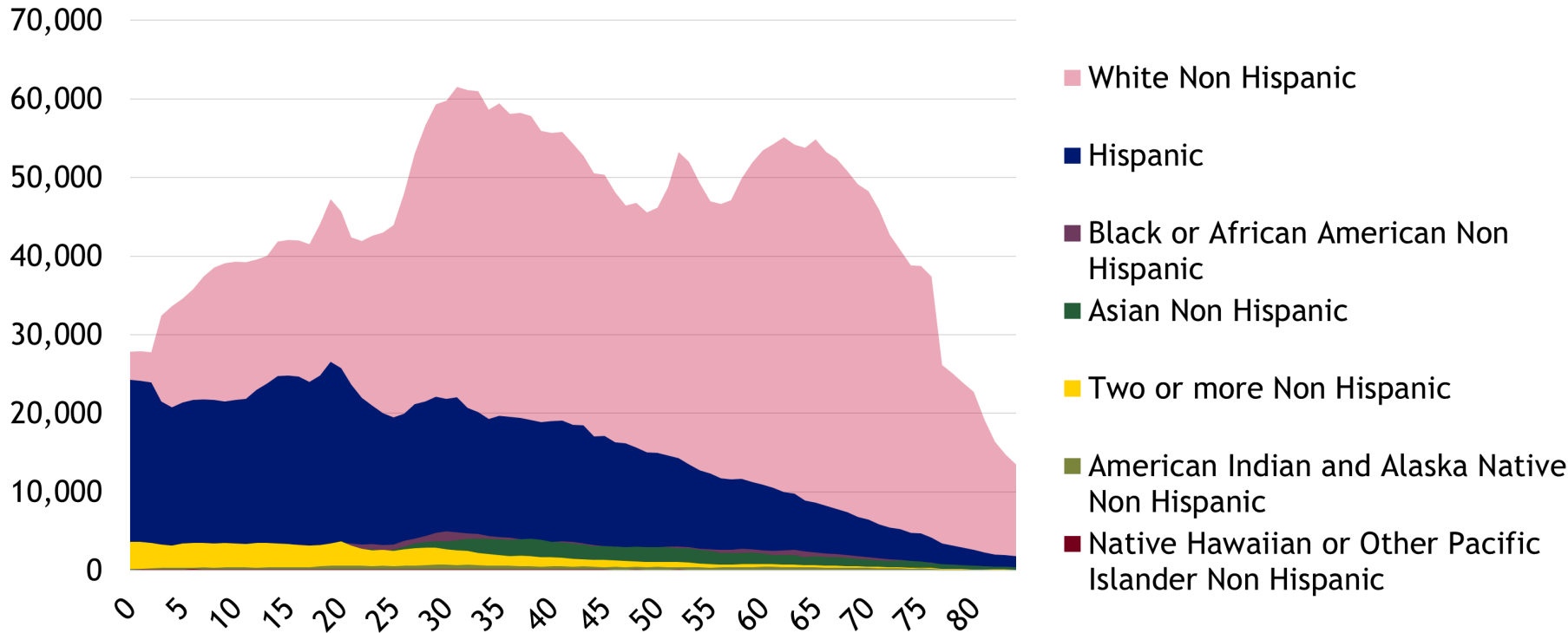
Ranking based on weighted average affordability of included CBSAs, as calculated by the State Demography Office cdola.colorado.gov

Race and Ethnicity

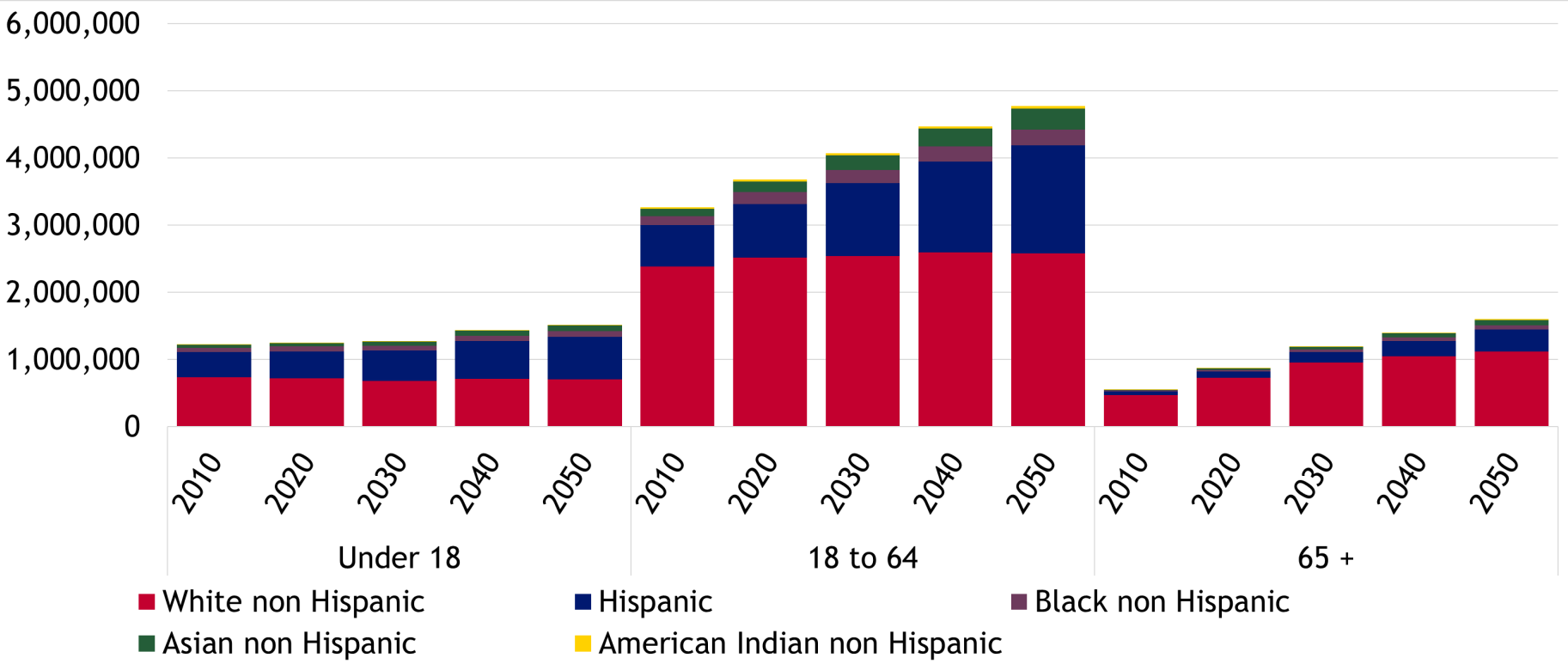
Becoming More Diverse



Total Persons by Race and Ethnicity, 2022, Colorado



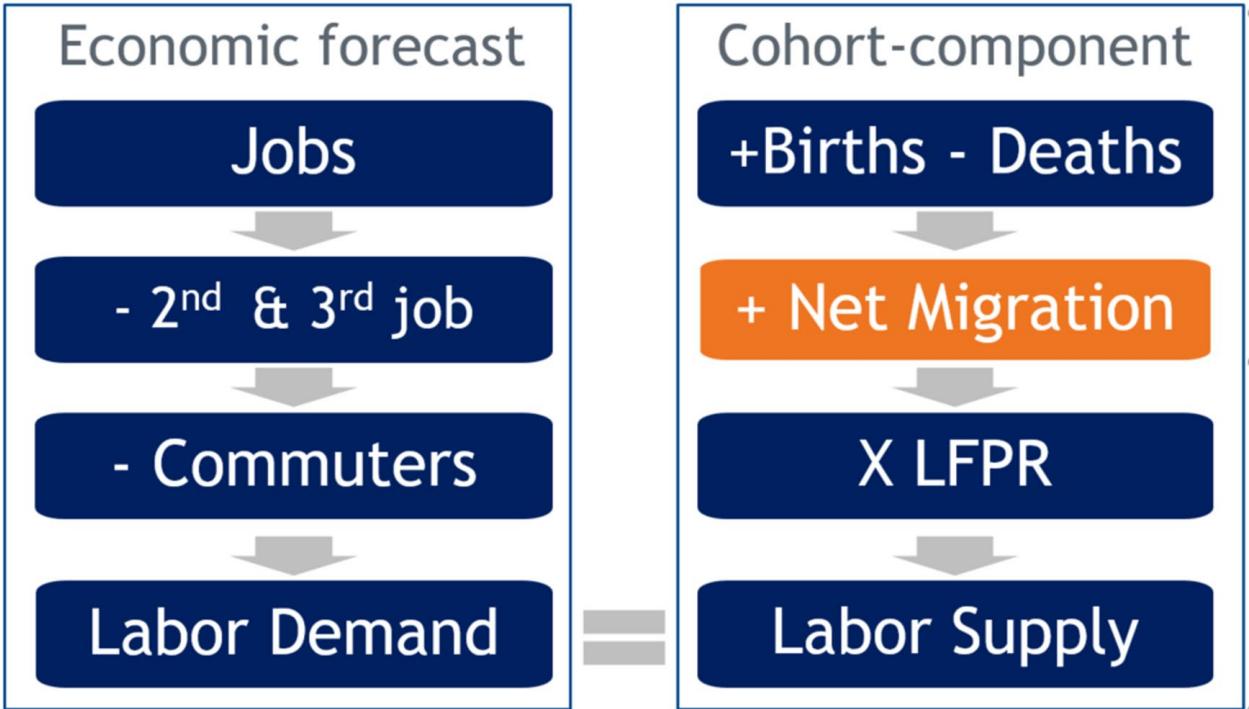
Race and Ethnicity Change by Decade, Colorado



Forecast



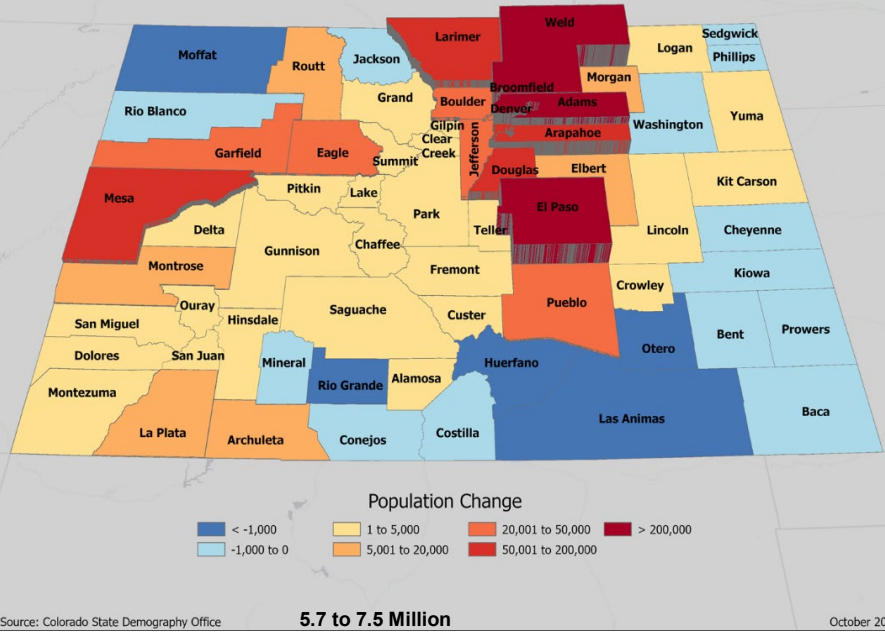
Colorado population forecast methodology



Differences resolved by net migration



Projected Population Change 2020 - 2050



Change 2020-2050

State: 1.7 million

Front Range: 1.49M

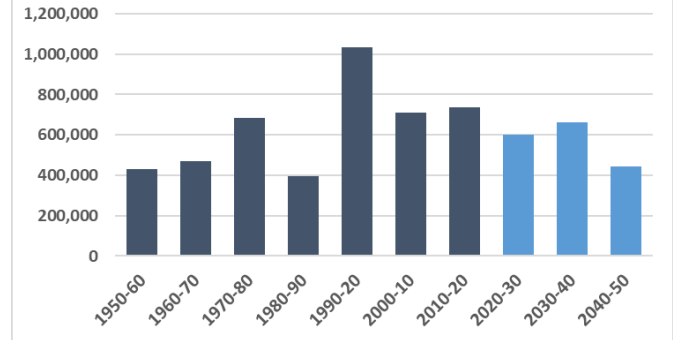
Western Slope: 200K

Central Mtns: 4K

San Luis Valley: -2K

Eastern Plains: 11K

Colorado Population Change by Decade



Thank you
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