



The Next 10 Years

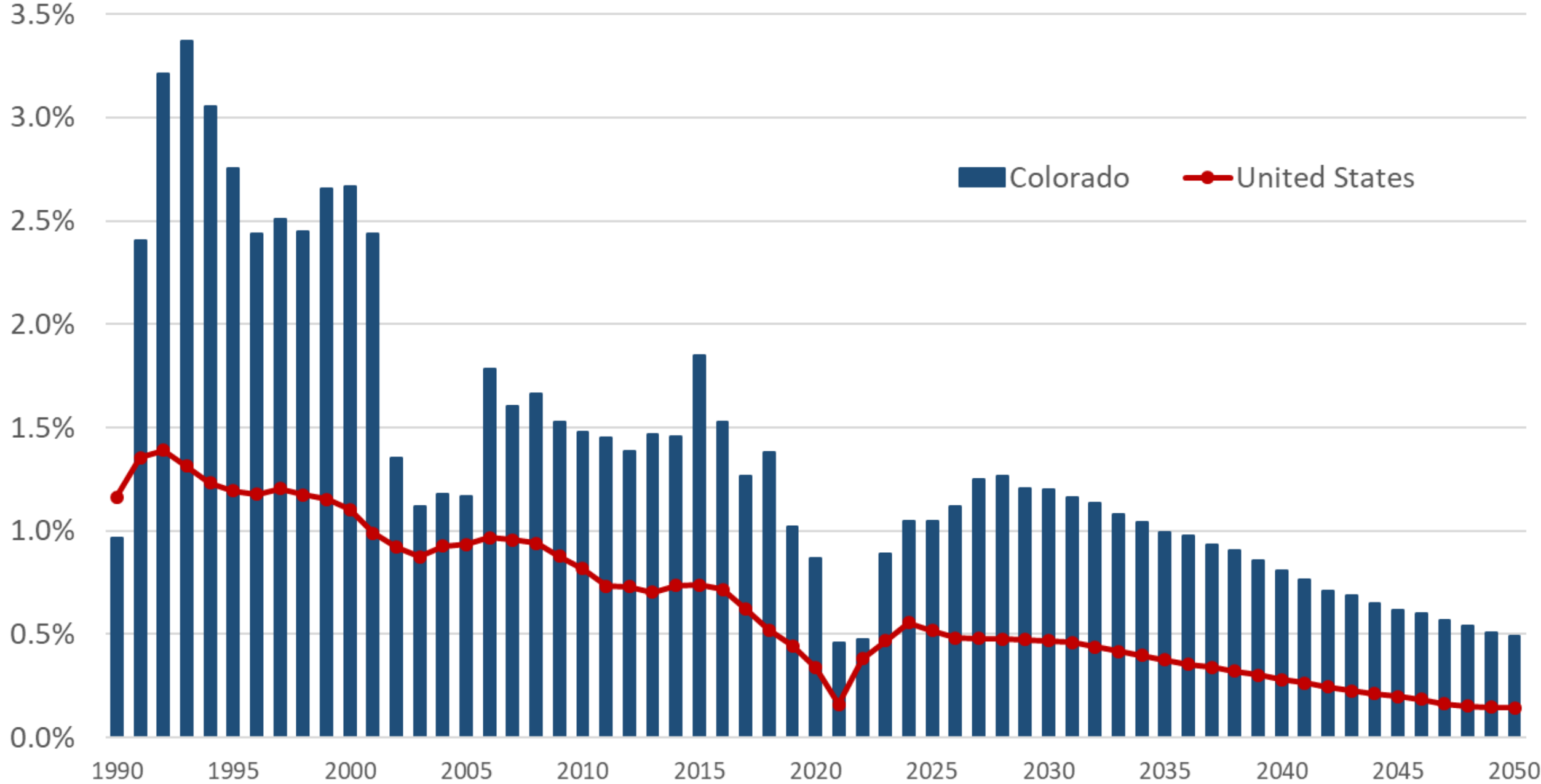
Cindy DeGroen, November, 2023
State Demography Office, Department of Local Affairs
[Demography.dola.colorado.gov](https://demography.dola.colorado.gov), #COPopulation



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Population growth rates are slowing

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



What we know

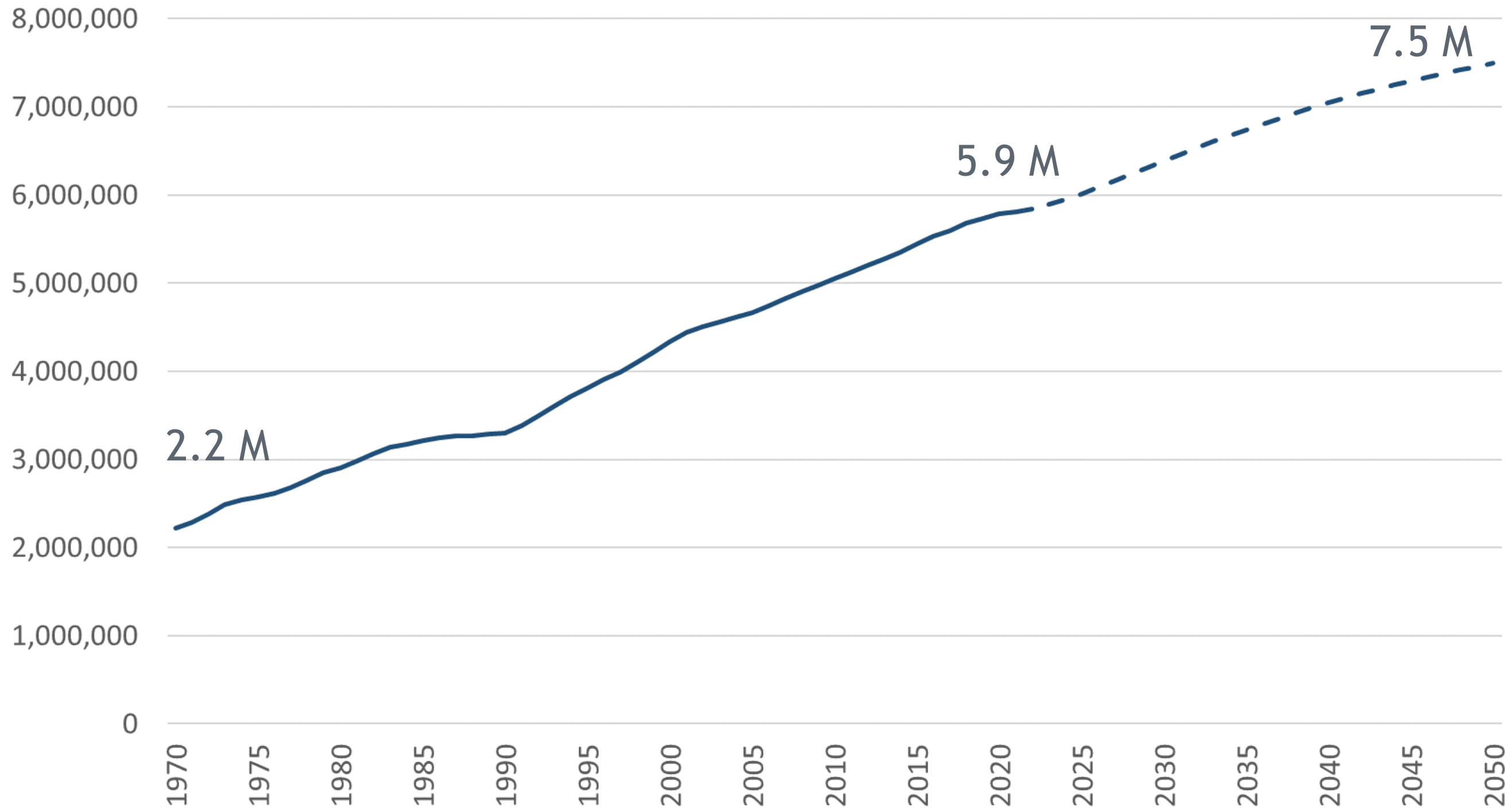
Global population trends have changed, reached peak child

U.S. and CO total fertility rates firmly below replacement



Colorado Total Population, 1970 to 2050

— Estimate - - - Projection



Colorado

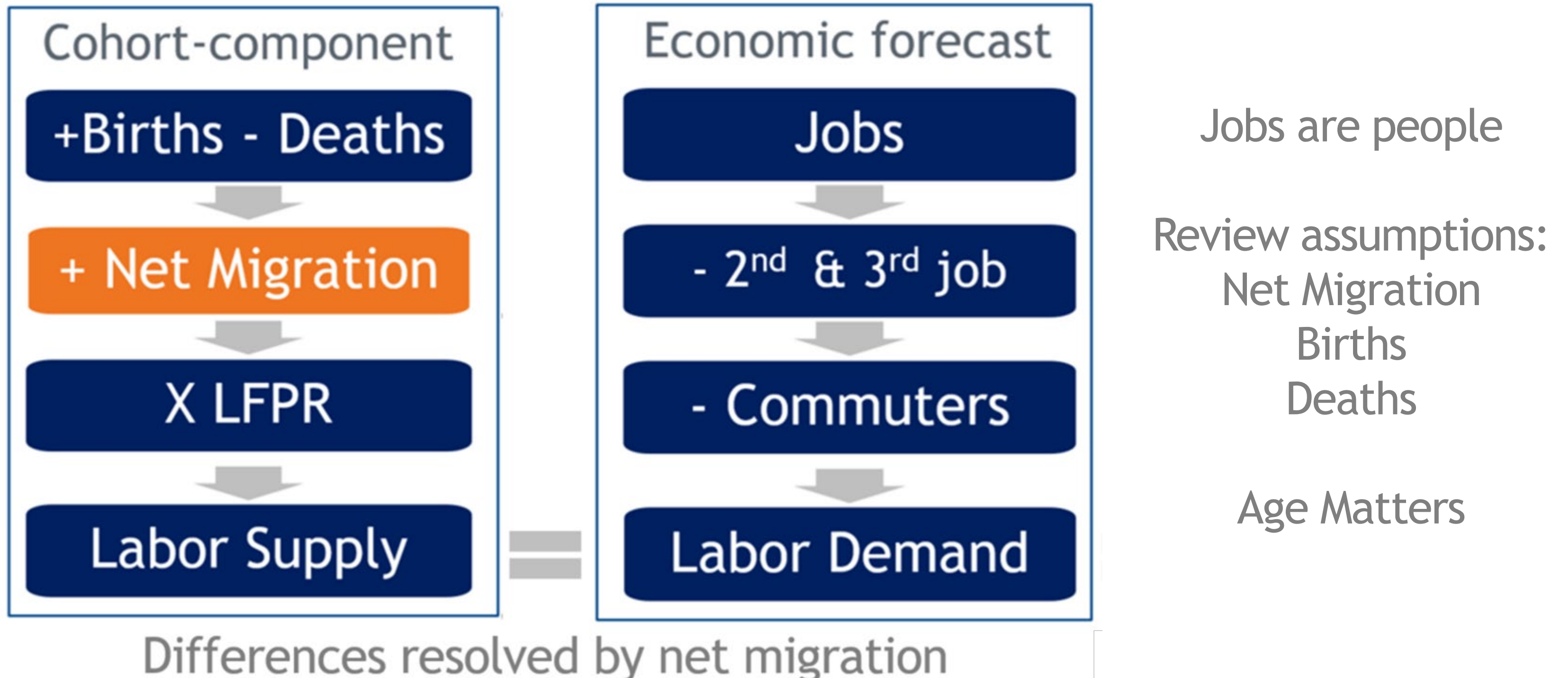
Total population reaches 7.5 million by 2050

Next 10 Years

Key to answering questions

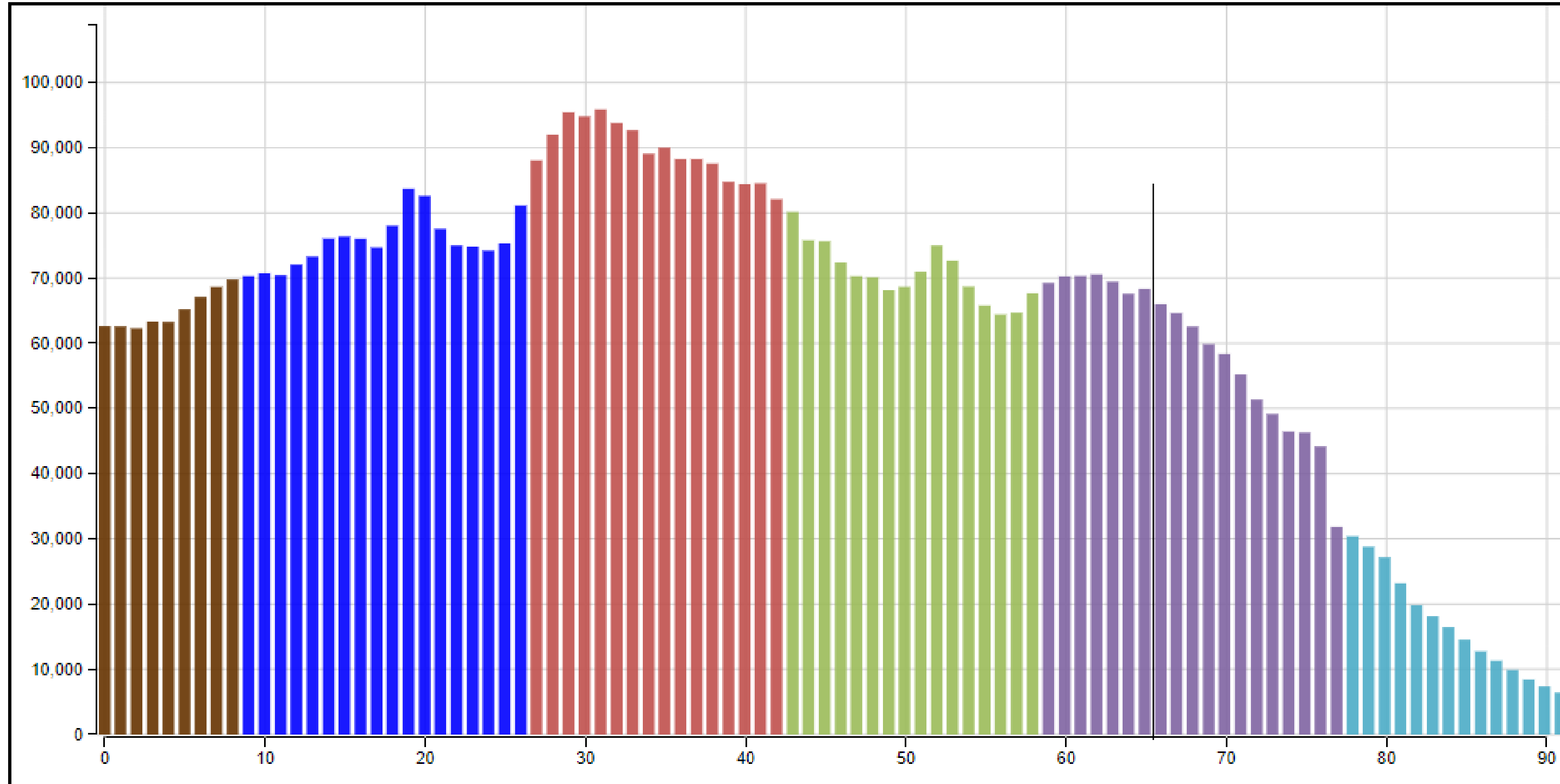


Colorado population forecast methodology



Colorado

2023



The Questions

- Over the next 10 years all members of the Baby Boomer generation will reach traditional retirement age, will they continue to age in place and what does that mean for Colorado?
- We know births have declined, will they continue to decline?
- Which areas of the state will likely see the most growth and why? Which areas will need to maintain services with a declining workforce?



Net Migration Assumptions

- Colorado remains competitive, net migration sufficient to fill expected job growth and replace retiring workers
(Expecting 40,000 retirements per year over the next 5 years)
- The age distribution of migrants to Colorado does not change



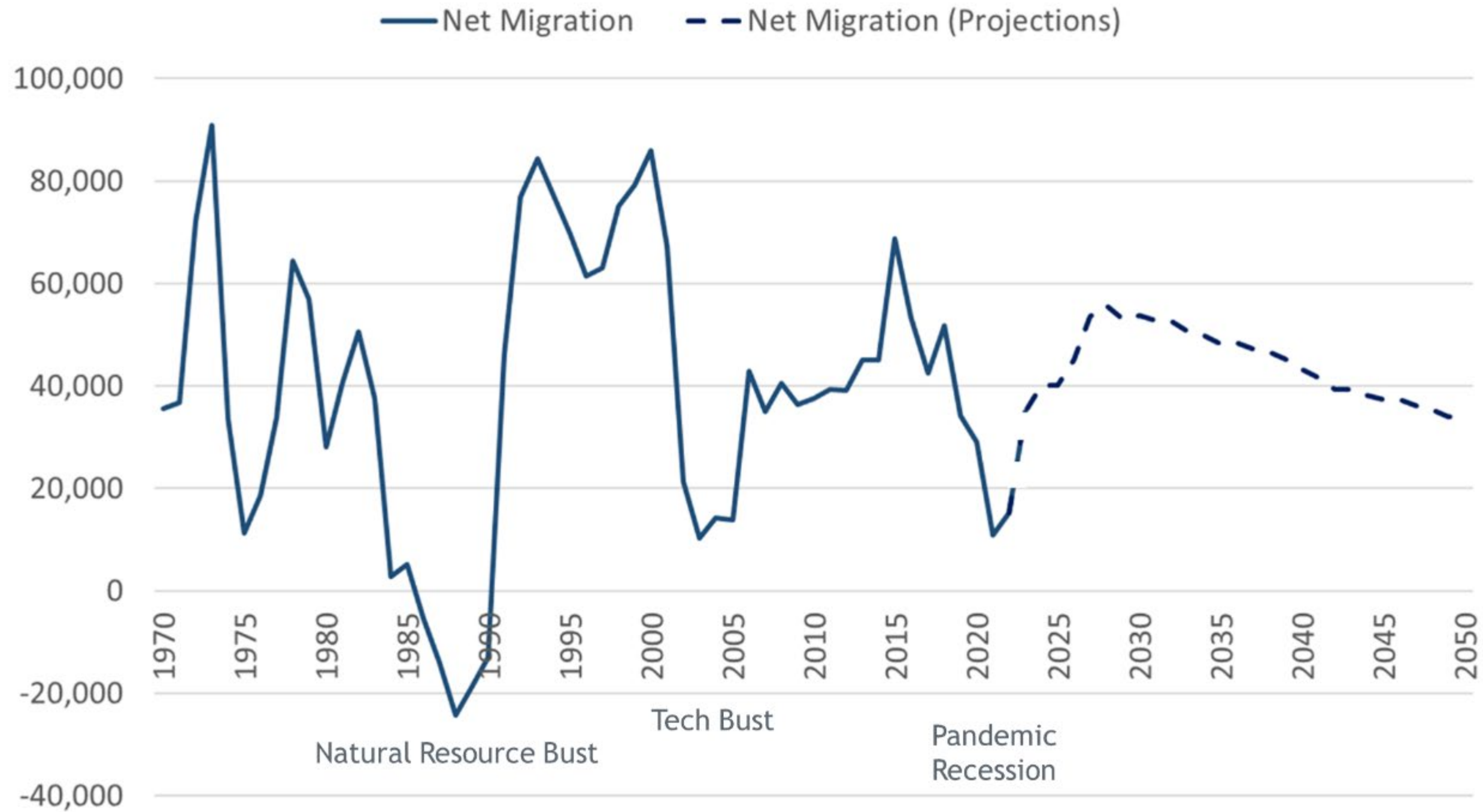
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Colorado Net Migration Level

Colorado Net Migration (in migrants minus out migrants), 1970 to 2050



From 1970-2020, Net Migration averaged 40,000 per year

From 2022-2032, Net Migration projected to average 42,000 per year

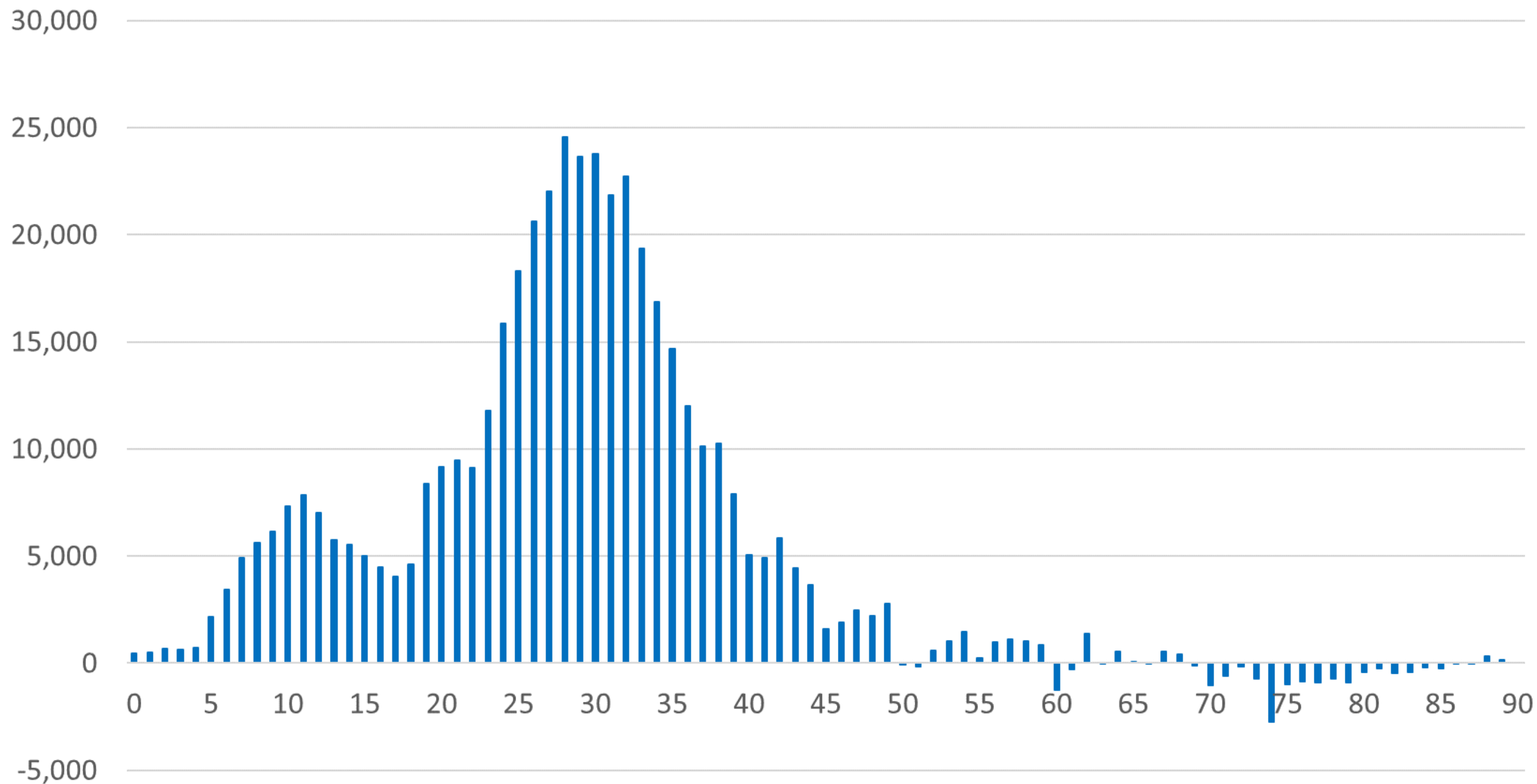
After 2030, Net Migration is expected to decline

Age Matters



Colorado Net Migration by Age

Colorado Net Migration By Age, 2010-2020



Characteristics

Colorado attracts early career young adults, families, and university students

Most older adults age in place

Same since 1970s



Net Migration By Age Typologies

defined by dominant feature of the age of migrants

Young Adults Ages 20-30

- Early career (6 counties)
- University influence (5)
- Resort influence (8)
- Young adult out (18)

Adults Ages 30+

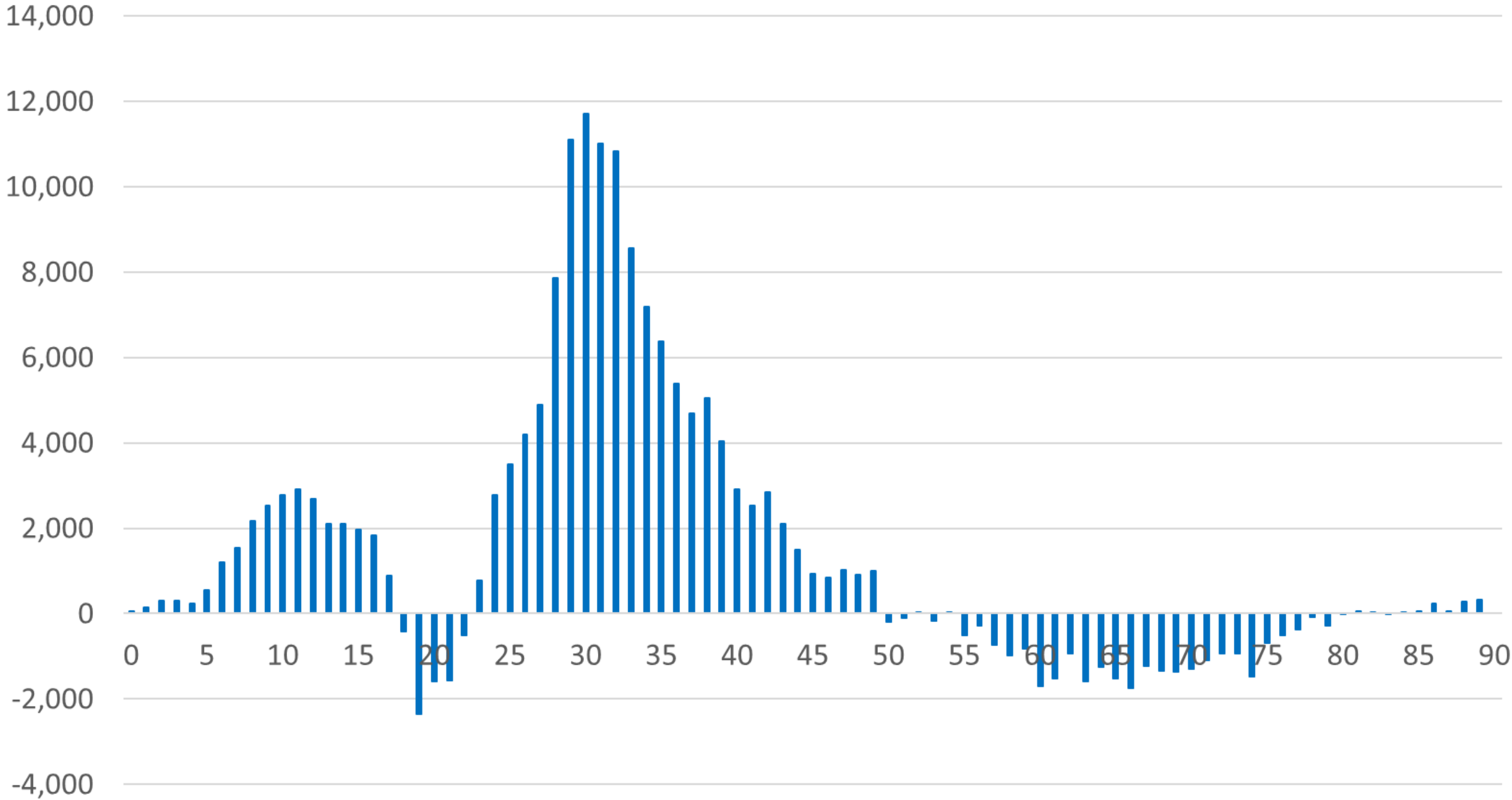
- Family (5)
- Retirement destination (14)
- Prison influence (4)

Combination Counties: Denver, El Paso, Mesa, Weld



Early Career

Early Career Combined County Net Migration By Age, 2010s



Front Range

- Adams
- Arapahoe
- Broomfield
- Jefferson

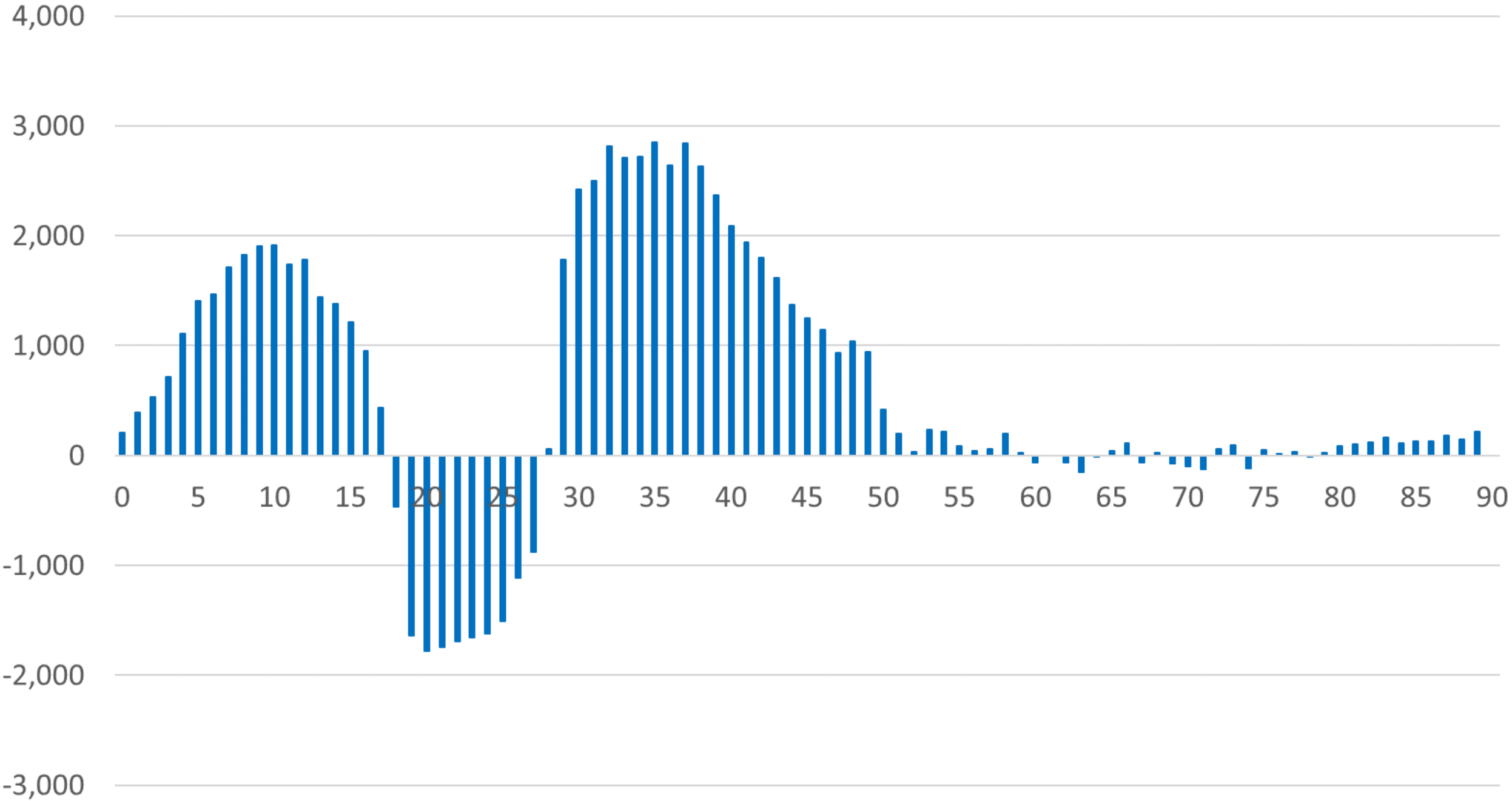
Western Slope

- Garfield
- Routt



Family

Family Combined County Net Migration By Age, 2010s

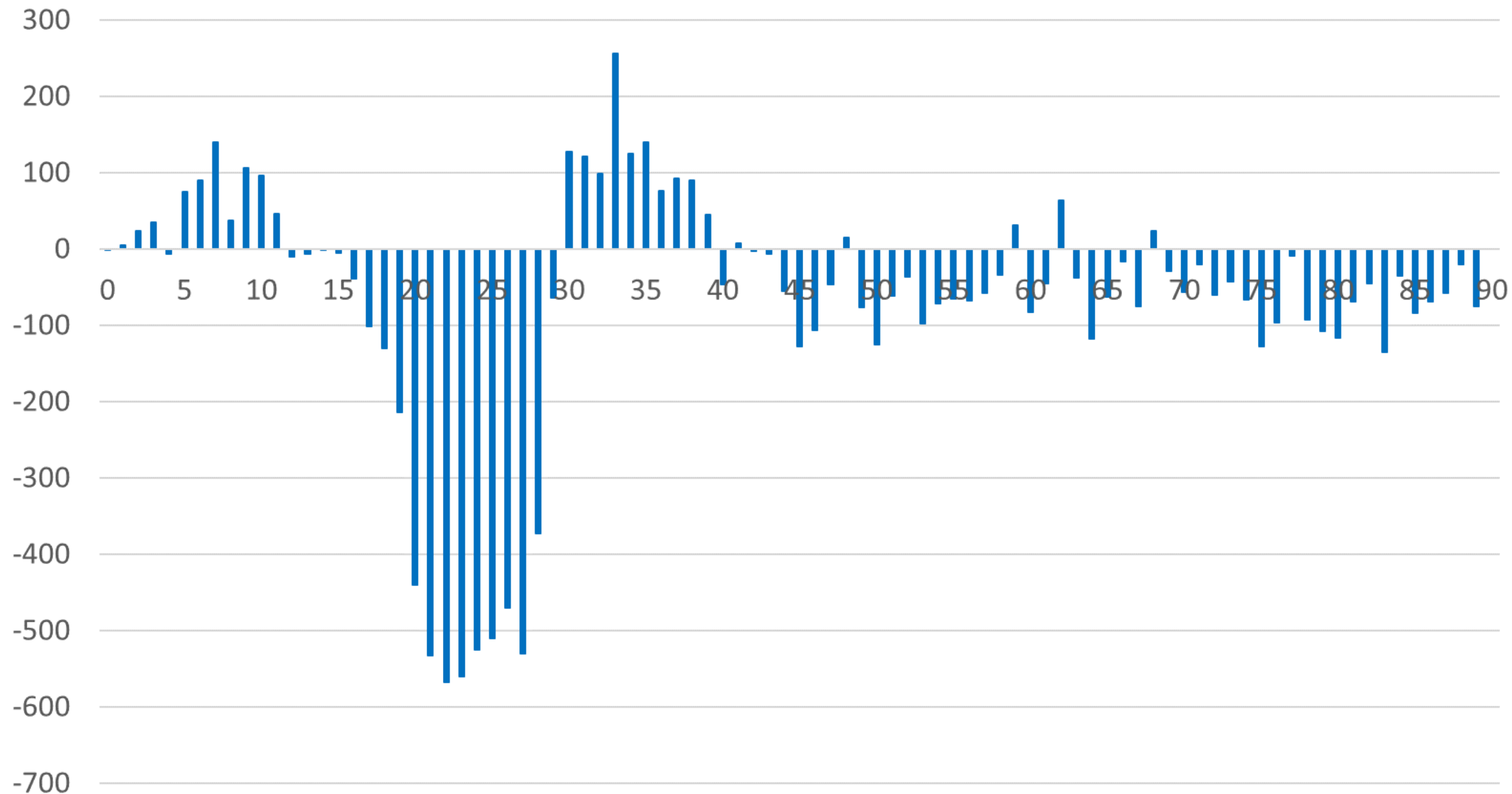


Front Range
Clear Creek
Douglas
Elbert
Gilpin
Park



Young Adult Out Migration

Young Adult Out Combined County Net Migration By Age, 2010-2020



Eastern Plains

- Baca
- Cheyenne
- Kiowa
- Kit Carson
- Morgan
- Otero
- Phillips
- Prowers
- Sedgwick
- Washington
- Yuma

San Luis Valley

- Conejos
- Mineral
- Rio Grande

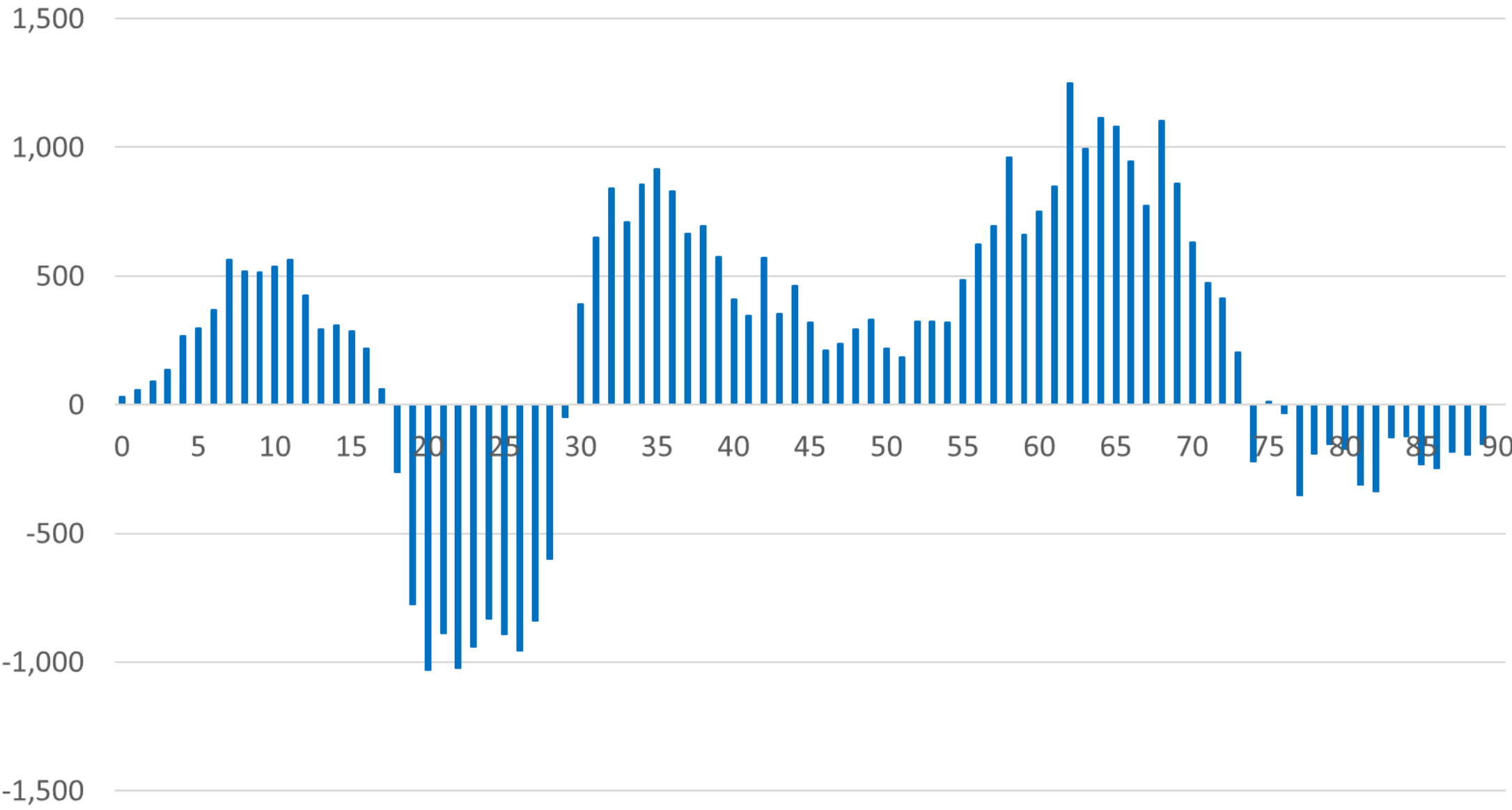
Western Slope

- Dolores
- Jackson
- Moffat
- Rio Blanco



Retirement Destination Migration

Retirement Destination Combined County Net Migration By Age, 2010s



- Front Range
- Pueblo
- Central Mountains
- Teller
- Chaffee
- Custer
- Fremont
- Huerfano
- Las Animas
- Western Slope
- Archuleta
- Montezuma
- Delta
- Montrose
- Ouray
- San Luis Valley
- Costilla
- Saguache



Net Migration Assumptions

Net migration lower if:

- Job growth is lower than expected - tight LF, automation?
- Retirees do not age in place as they have historically, cash out equity and relocate to lower cost area?

Net migration higher if:

- Job growth is higher than expected
- Colorado attracts retirees from higher cost states

[Net Migration by Age Dashboard](#), [Migration by Age Groups Map](#)



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Natural Population Change

Births and Deaths



Assumptions in the Projections

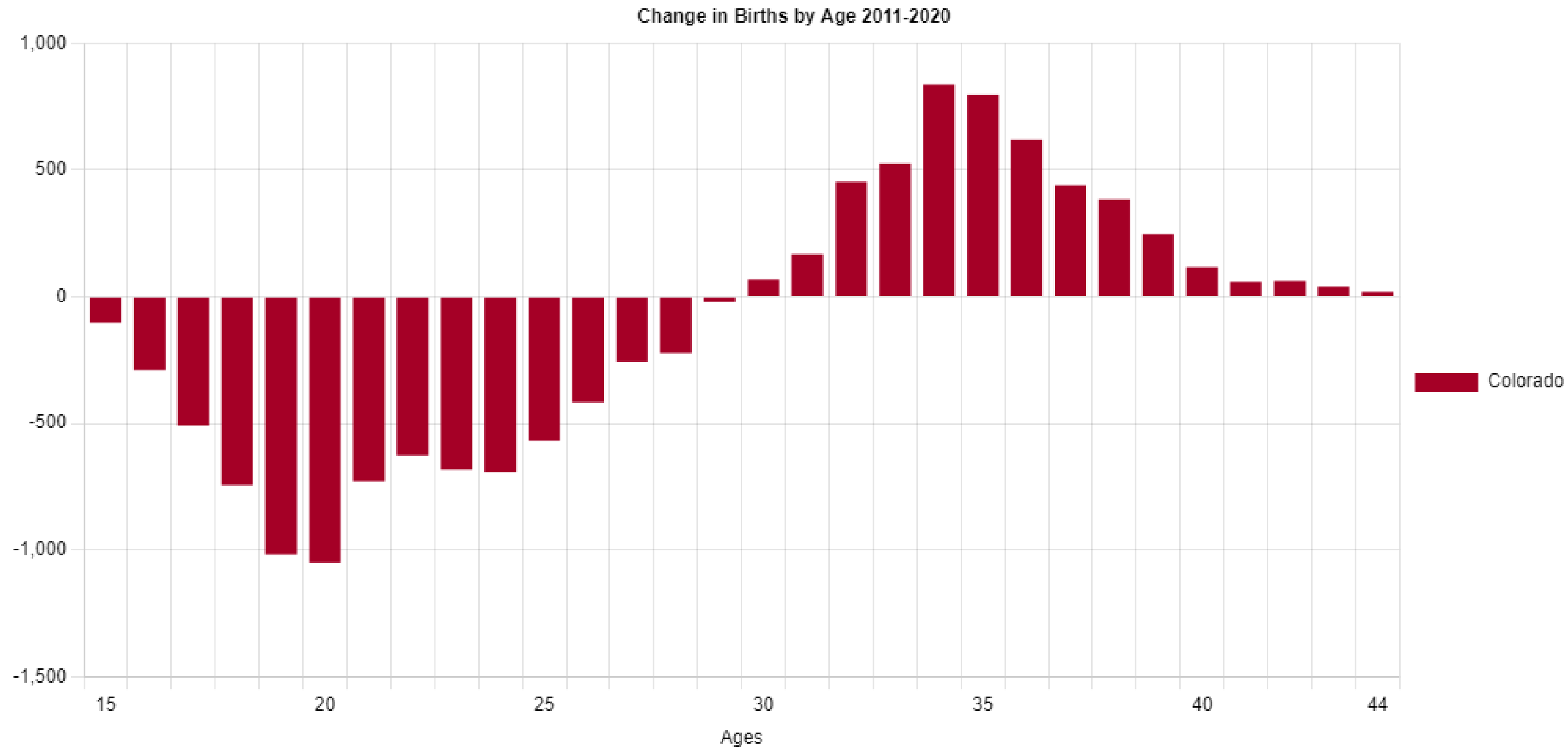
- Deaths - Life Expectancy did not increase as much as we expected. Assume life expectancy returns to increasing.
- Births - Young female fertility rates declined significantly and older female fertility increased. Assume the same continues.



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Change in Births by Age of Mother, 2010s

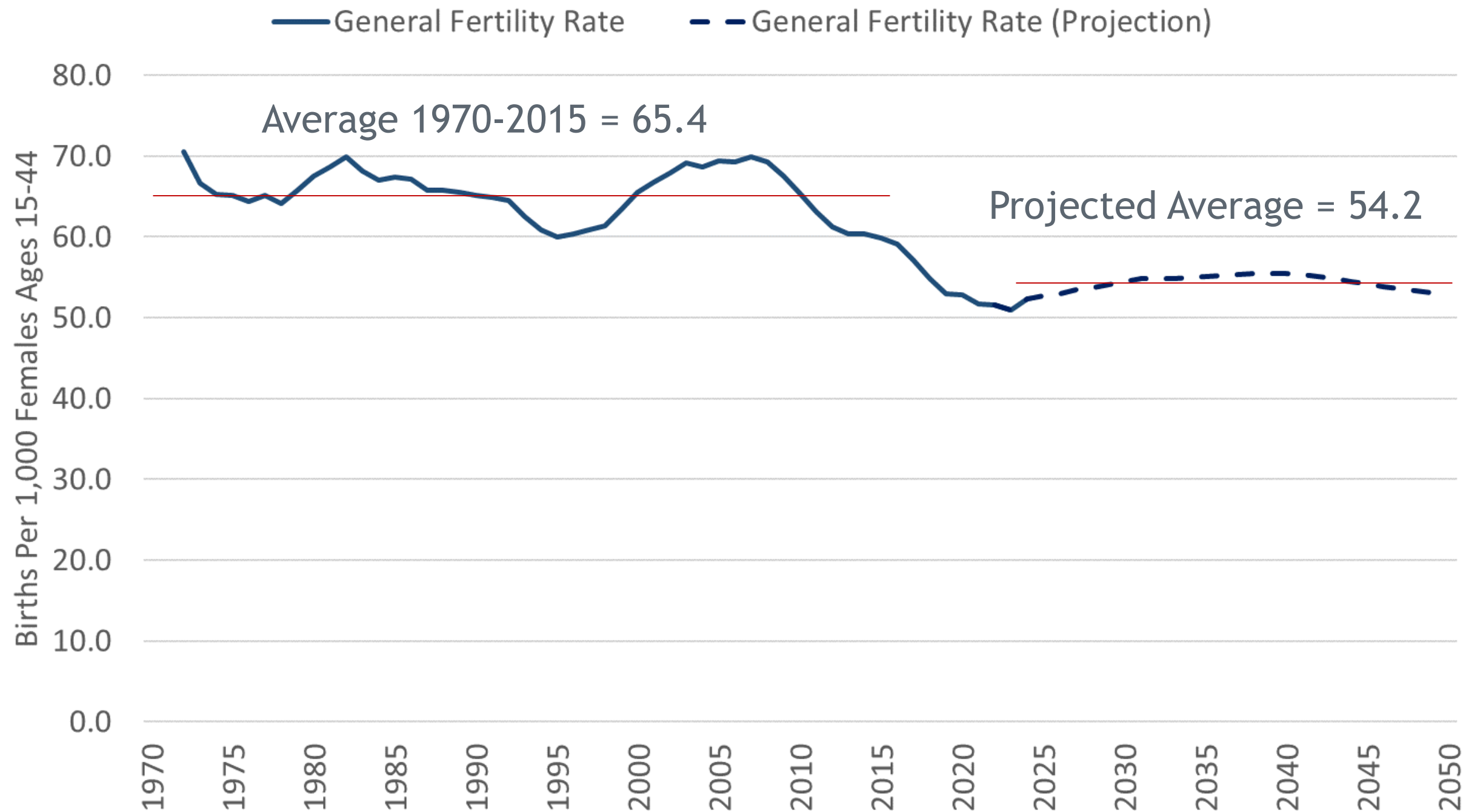


Source: Data and Visualization by Colorado State Demography Office. Print date: October 09, 2023



Transitions in Colorado Fertility Rates

Colorado General Fertility Rate (births / 1,000 females 15-44), 1970 to 2050



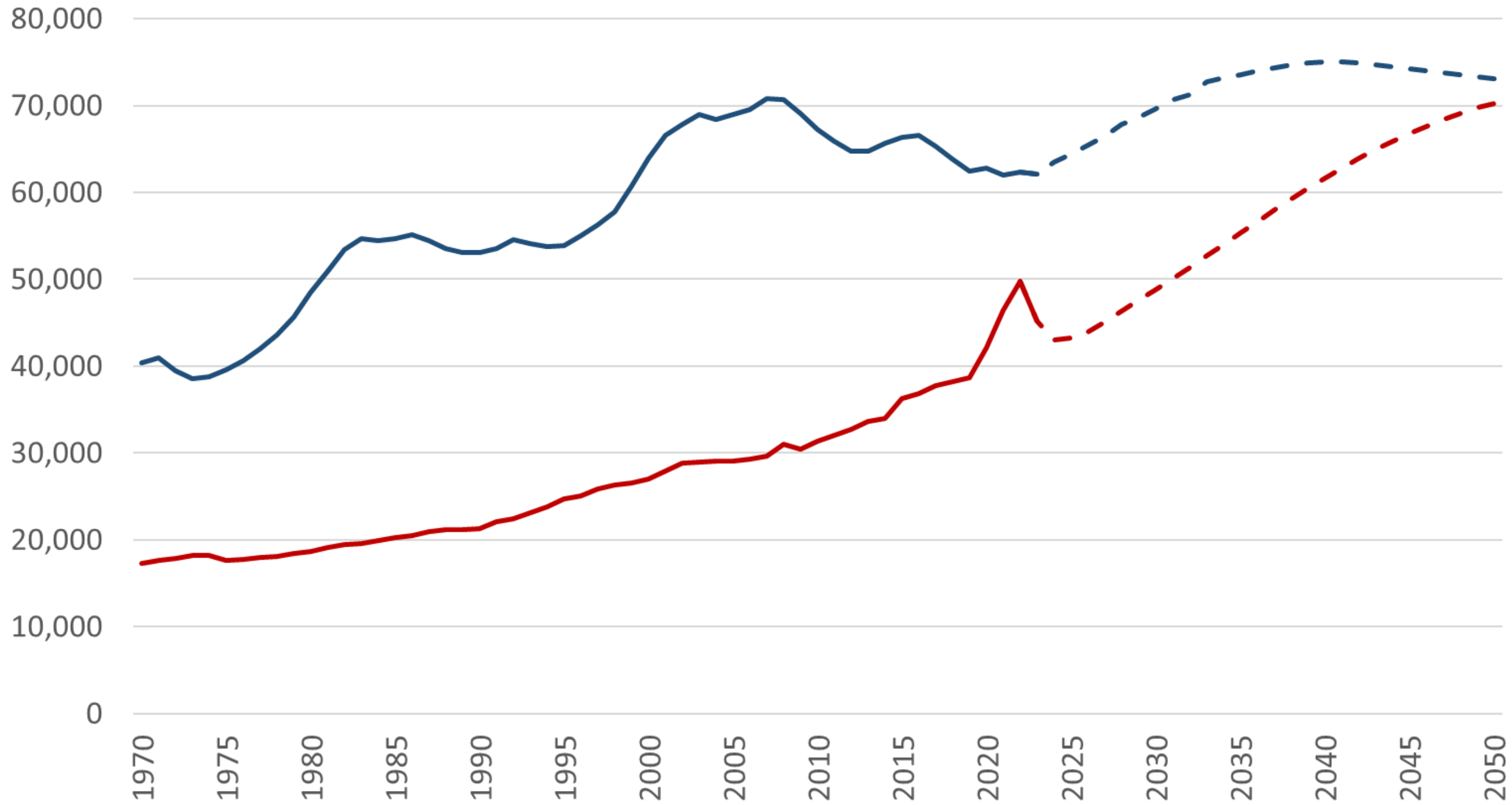
Colorado's General Fertility Rate averaged 65.4 from 1972 to 2015.

Moving forward, we expect the General Fertility Rate to average 54.2 from 2023 through 2050.

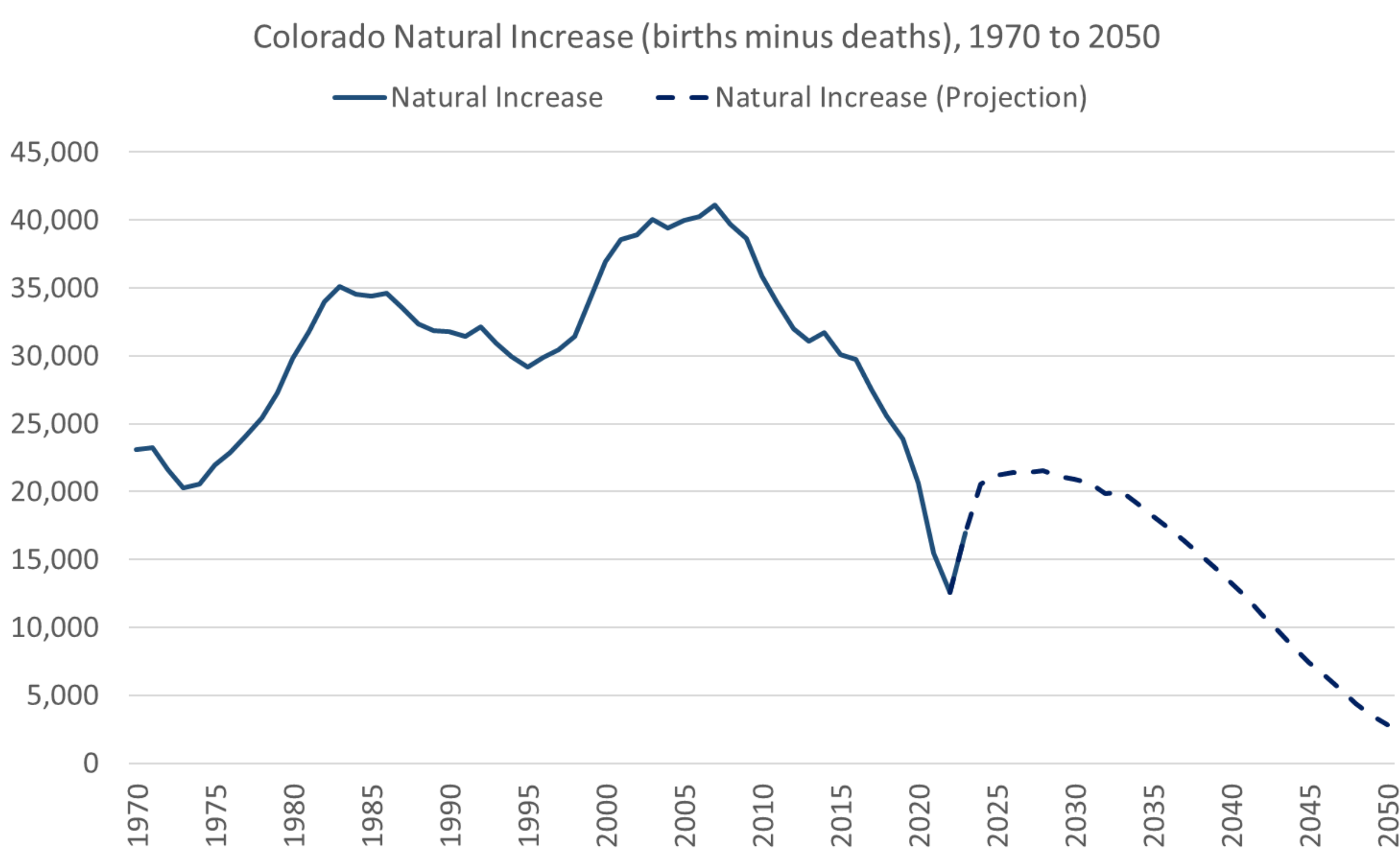


Colorado Births and Deaths, 1970 to 2050

— Births - - Births (Projection) — Deaths - - Deaths (Projection)



Declines in Natural Change Slowing Growth



From 1970-2022, Natural Increase averaged 30,250

From 2022-2032, Natural Increase projected to average 20,000

After 2030, Natural Increase is expected to decline rapidly

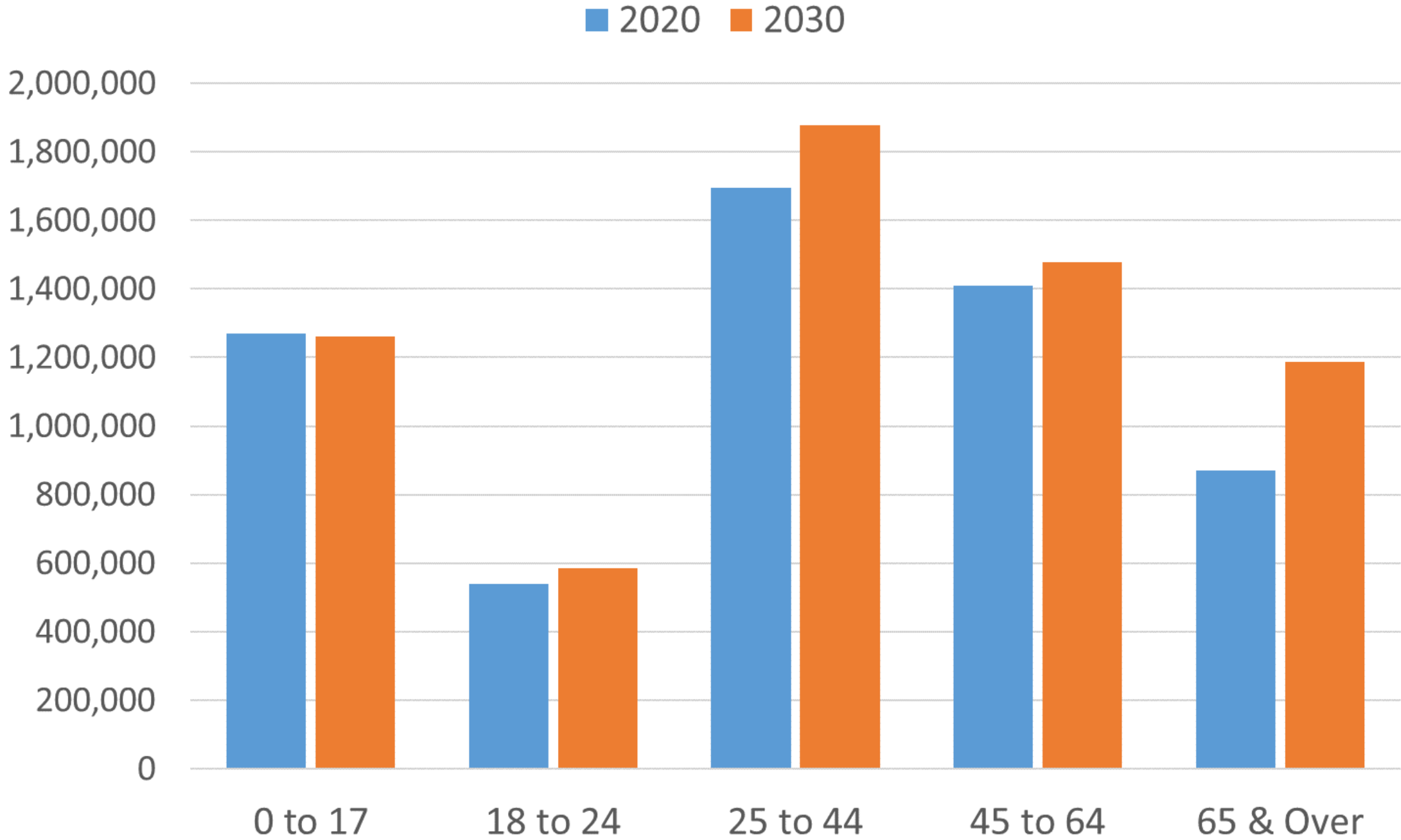


Changes in Age Distribution 2020 to 2030



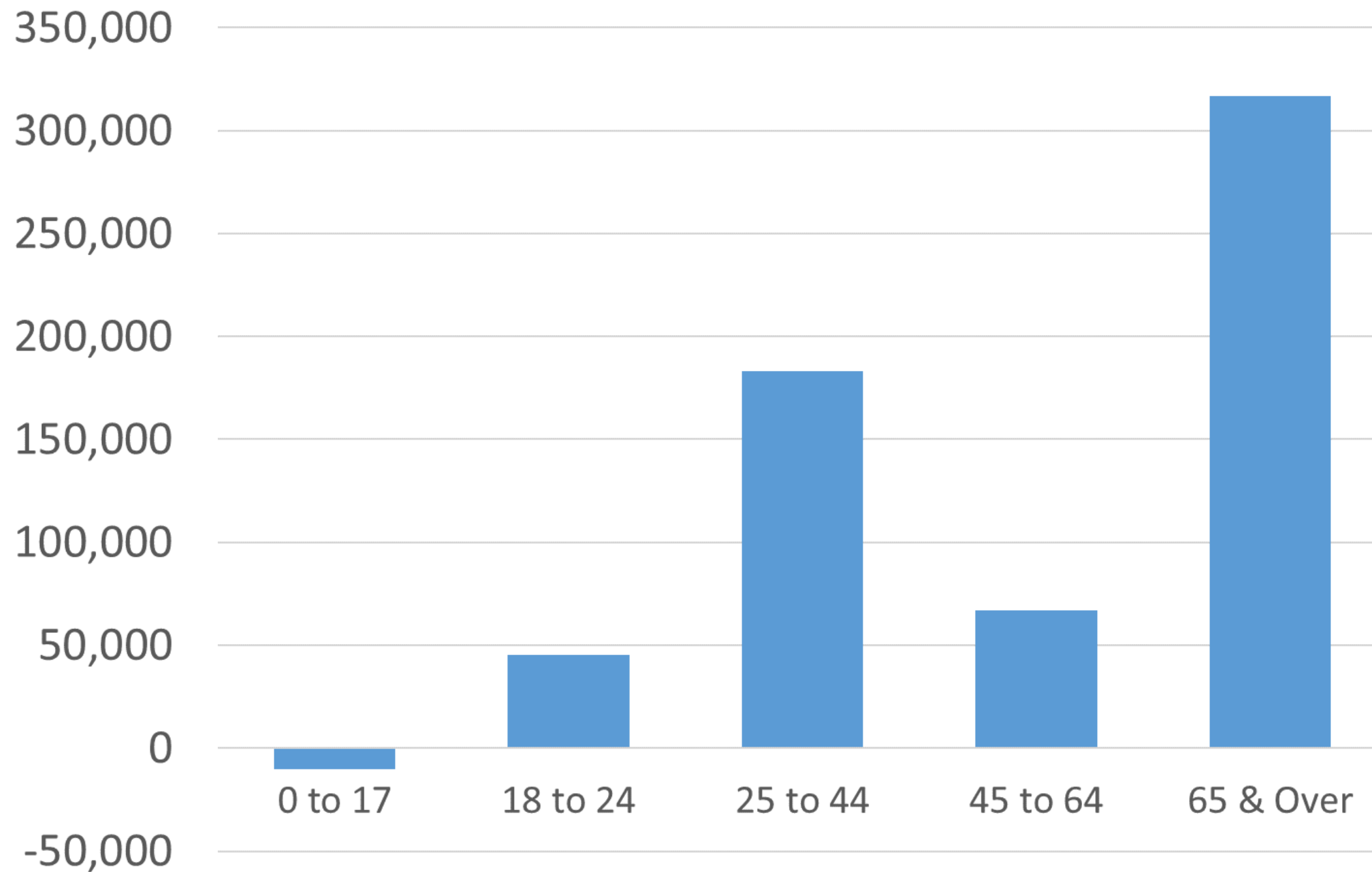
Colorado Aging

Colorado Population By Age, 2020 to 2030



Colorado Aging

Colorado Population Change By Age, 2020-2030



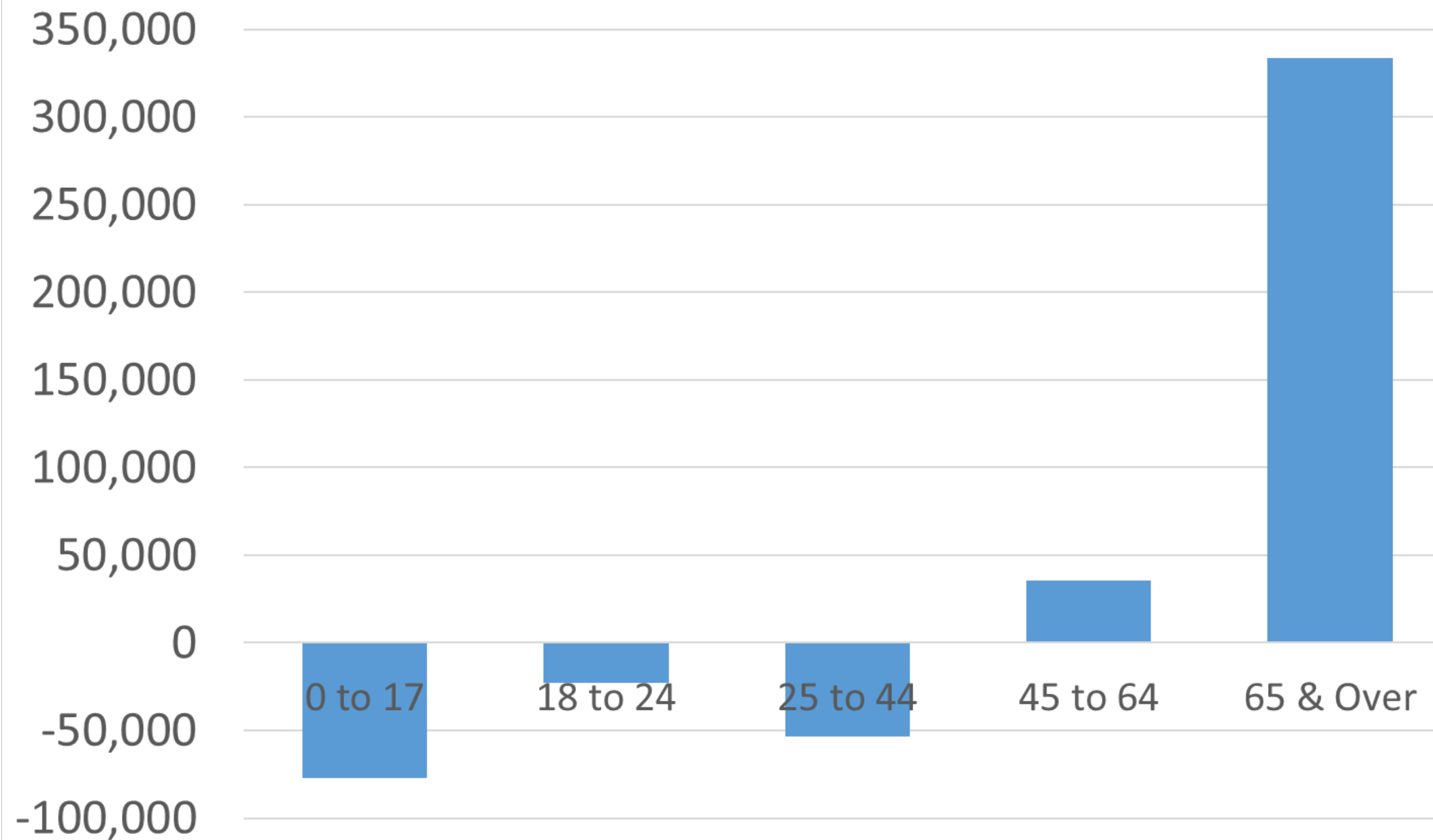
65 & over represents 53% of total growth

How much of the growth in each age group is due to assumed migration?



Colorado Aging

Colorado Population Change By Age,
With Zero Net Migration, 2020-2030

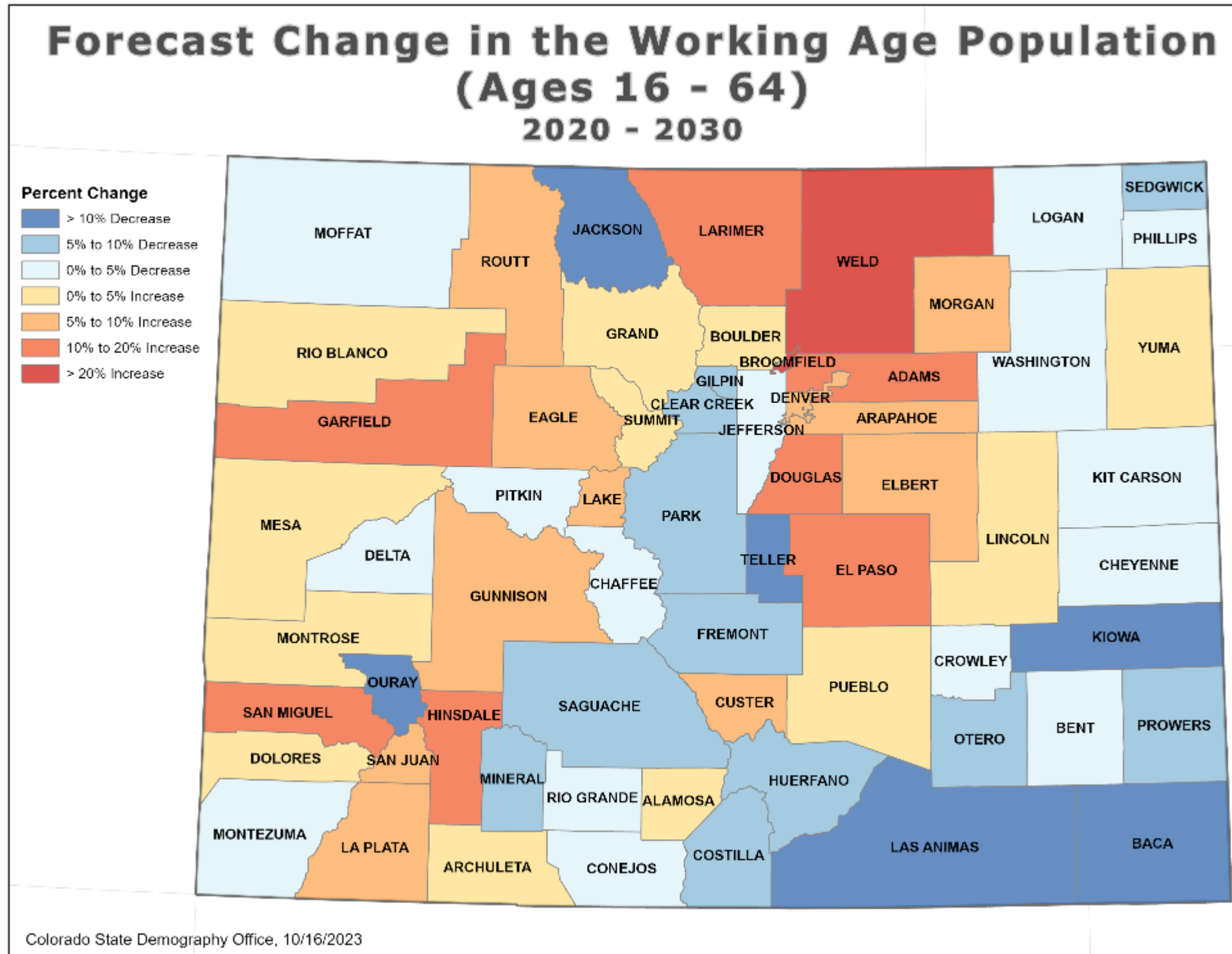


If we assume no net migration over the next decade in Colorado:

- Statewide decline in the prime working age population
- All population growth could be attributed to the 65 & over population.



Change in Working Age Population



Current projections with assumed migration

- 52% working age population increases
- 48% of counties decline in working age population



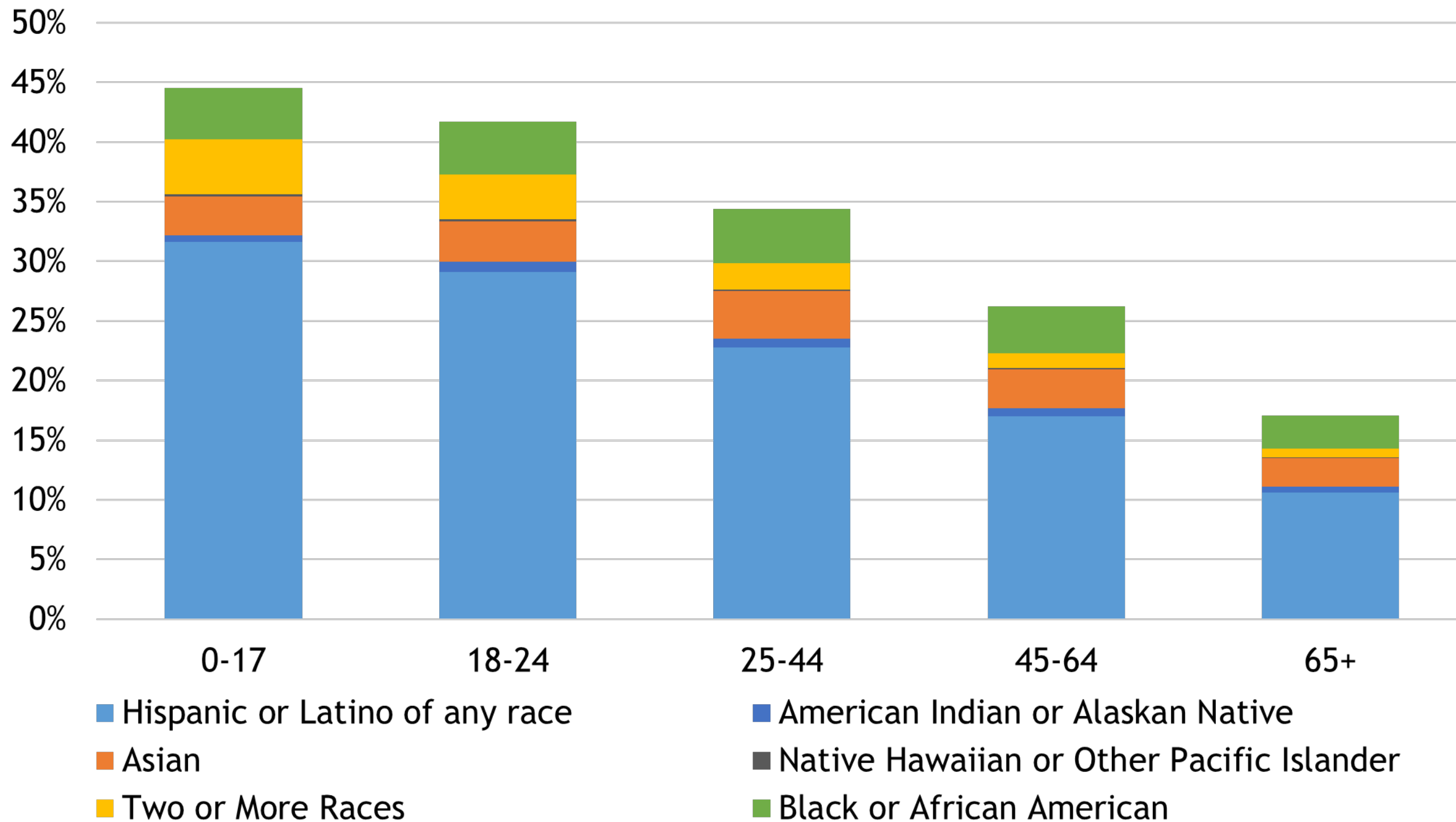
What does it mean for Colorado?

- Labor force, continues to be tight
 - Over the next 5 years 200,000 retirements, assuming increased participation for everyone ages 55+
- Aging - Consumer and service demand changes - drives economy
- Housing
 - Older Adults - aging in place and demand from new workers
 - Millennials - aging into prime and second home ownership
 - Gen Z - aging into housing and first time home buying
- Increasing diversity
 - Youngest residents are most diverse



Colorado Diversity by Age

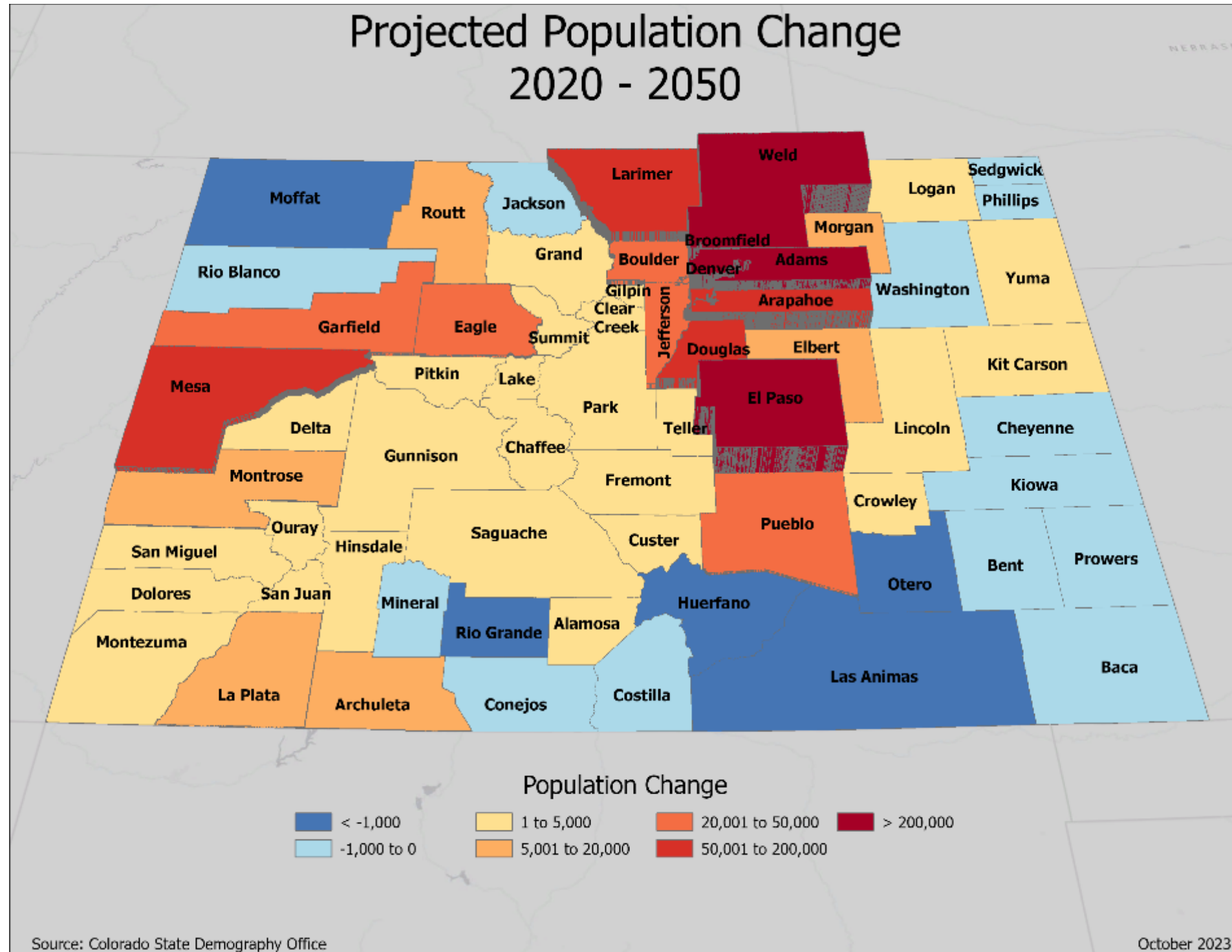
2020 People of Color Share of Population by Age



The long-term forecast



The Colorado long-term forecast



Statewide increase 1.7 Million

- 1.5 M Front Range (88%)

54% Denver-Boulder

26% North Front Range

20% South Front Range

Only region with Natural Increase through 2050

- 170 K Western Slope (10%)
- 12 K Eastern Plains (1%)
- 5 K Central Mountains and San Luis Valley



Uncertainties

- Slower National growth, Competition for labor?
- Automation, Will we need as many workers as we assume?
- Relative housing cost, Attract young adults? Retirees move out?
- Remote and hybrid workers, Growth less concentrated?
- Water & natural disasters





Thank you!

Cindy DeGroen

303-864-7752

cindy.degroen@state.co.us

State Demography Office

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demography.dola.colorado.gov

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