Transitions

Population and Economic Trends for Bennett, Adams County, and Colorado

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State Demography Office
Colorado Department of Local Affairs
2015
www.colorado.gov/demography
Why Does Economics / Demographics Matter?

- Planning for goods/services provision - anticipate age, race, etc. to understand who will demand goods and services
- Housing demand / supply - prices, types, locations
- Job Figures / Characteristics - Types, Skills, Ripple effects
- Commuting Pattern - Where do workers live and work?
- Incomes - Salaries & Wages, pensions, social transfers
- Marketplace - What will the State, Planning Regions, & Counties’ economic profiles resemble in 10, 20, 30 years?
- Schools, Healthcare, Transport - What infrastructure will be needed? Where will the revenues come from?
- State Demography Office provides an analytical framework and data to contextualize current conditions and prepare for future needs, wants, and constraints.
State Demography Office

- State agency
  - Responsible for population data needed by state agencies
- Department of Local Affairs
  - Prepare data and information in ways that account for local perspectives, needs
- Public information
  - Make data and information readily available to the public, including citizens, businesses and non-profit agencies
- Outreach
  - Work with local governments and others to understand what the numbers are saying
  - Relationship of jobs to people to community services
The Big Picture
Big Picture - 2013-2014 Pop Change

- US - 318 million, + 2.3 million or .7%
- Colorado: 5,355,000
- Ranked 4\textsuperscript{th} fastest 1.6% - ND, NV, TX
- 8\textsuperscript{th} absolute growth 83,700 - TX, CA, FL, GA, AZ, NC, WA
- Range in Colorado - Preliminary
  - +15,000 to -400  Or +5% to -3.5%
- Adams: (Provisional 2014) 480,322
- Bennett: (2013) 2,411
Colorado Population Change

- Net Migration
- Natural Increase


140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000

COLORADO
Department of Local Affairs
Age
Bennett Town Population by Age
Source: U.S. Census Bureau

<table>
<thead>
<tr>
<th>Age</th>
<th>2000</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 9</td>
<td>350</td>
<td>380</td>
</tr>
<tr>
<td>10 to 17</td>
<td>300</td>
<td>320</td>
</tr>
<tr>
<td>18 to 24</td>
<td>150</td>
<td>180</td>
</tr>
<tr>
<td>25 to 34</td>
<td>400</td>
<td>370</td>
</tr>
<tr>
<td>35 to 44</td>
<td>300</td>
<td>280</td>
</tr>
<tr>
<td>45 to 54</td>
<td>450</td>
<td>480</td>
</tr>
<tr>
<td>55 to 64</td>
<td>150</td>
<td>120</td>
</tr>
<tr>
<td>65 and Over</td>
<td>100</td>
<td>110</td>
</tr>
</tbody>
</table>
Population by Age, 2010
Source: U.S. Census Bureau

Percentage

Age
Less than 9 10 to 17 18 to 24 25 to 34 35 to 44 45 to 54 55 to 64 65 and Over

Geography

Colorado
Bennett
Colorado Net Migration by Age, 2000-2010

Source: U.S. Census Bureau, State Demography Office
Net Migration by Age, 2000-2010

Source: U.S. Census Bureau, State Demography Office
Jobs and the Economy
Adams County Total Estimated Jobs, 2001 to 2013
Source: State Demography Office
2013 Employment as a Percentage of Pre-Recession Peak

Legend:
- < 90%
- 90% to 95%
- 95% to 100%
- 100% to 105%
- > 105%

Created by: Colorado State Demography Office, 07/03/2014
Colorado Job Change by Industry, 2006 to 2013

Source: State Demography Office
### 2013 Share of Jobs by Industry

<table>
<thead>
<tr>
<th>Sector Name</th>
<th>Bennett</th>
<th>Adams</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>3.6%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Mining</td>
<td>1.5%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.0%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Construction</td>
<td>15.3%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>0.6%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>5.0%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>21.8%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Transportation &amp; Warehousing</td>
<td>2.5%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Information</td>
<td>0.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>1.9%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Real Estate and Rental and Leasing</td>
<td>0.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Professional and Technical Services</td>
<td>3.7%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Management of Companies</td>
<td>0.1%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Administrative and Waste Services</td>
<td>1.6%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Educational Services</td>
<td>0.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Health Care and Social Assistance</td>
<td>0.2%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Arts, Entertainment, and Recreation</td>
<td>0.4%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Accommodation and Food Services</td>
<td>12.7%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Other Services</td>
<td>3.7%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Government</td>
<td>25.4%</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

Source: Department of Labor and Employment
The Forecast
## Colorado Jobs Forecast, 2010 to 2040

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
<th>2035</th>
<th>2040</th>
</tr>
</thead>
</table>
Adams County Forecast
Change in Population by Age 2015 to 2025
Source: State Demography Office

Population Change

Age Group

0 to 9
10 to 19
20 to 29
30 to 39
40 to 49
50 to 59
60 to 69
70 to 79
80 to 89
90 and Over

COLORADO Department of Local Affairs
**Bennett Growth**

- 2025 Population: ~3,000
  - Growth of about 500-600
  - Based on Current share staying the same.
- Dependent on Housing Choices
  - Would imply about 210 new housing units (2.74 HH Size)
  - Housing Stock Options can change composition
    - Price Points
    - Diversity in Type
Colorado: Median Home Value
American Community Survey 2009 - 2013

Median Home Value
- < $125,000
- $125,001 to $175,000
- $175,001 to $225,000
- $225,001 to $300,000
- > $300,000

Colorado State Demography Office, 01/27/2015

Department of Local Affairs
Forecasts - Trends

- Growth in race/ethnic diversity - especially at the young end.
- Growth in Young and Aging
- Growth in both high and low end service
- Labor Force Changes
- Income Challenges
- Transition Decade
2010 Colorado Population by Race/Ethnicity and Age

- WhiteNonHispanic
- Hispanic
- BlackNonHispanic
- AsianNonHispanic
- AmIndNonHispanic

Age Groups:
- Less than 5
- 05 to 17
- 18 to 24
- 25 to 34
- 35 to 44
- 45 to 54
- 55 to 64
- 65 & over

Census Bureau
Colorado Population by Age 1990-2030

- 2030
- 2010
- 1990
Aging Issues

- Numbers
- Economic Driver
- Labor Force
- Housing
- Income
- Health/Disabilities
- Transportation
- Public Finance
Aging Issues

• Numbers
  ◦ Colorado has never had many older people
  ◦ 4th lowest in 65+ (2010 Census)
  ◦ Migrate in people primarily 20-40

• Economic Driver - wealthier .... depends
  ◦ Spending of people 65+ supported approximately 137,000 jobs in 2010. (.25 jobs per person 65+)
  ◦ Forecast to support 346,000 by 2030
  ◦ Impact on occupational mix
  ◦ Health Services both high and low end
  ◦ Health Services - est. .1 job per person 65+ (55,000 in 2010 growing to 124,500 in 2030)
Adams County Population by Generation, 1990 - 2040

- Millennial
- Gen X
- Baby Boomer
- Silent
- Greatest
Household Income....its future is demographically challenged.

- Age distributions - “End of “Demographic Dividend”
- Occupational Mix - high and low service
- More race/ethnicity diverse especially at young end but achievement gap is growing as well.
- Household type and size - single and smaller.
- Youth un and under employment - Long term permanent impacts on earnings.
**Long-Term Challenges - Colorado**

- Maintaining Economic and Amenity Advantages
  - Everyone competing for best and brightest.
- Growth in high and low skill/wage service jobs - bifurcation
- Disparate growth across state.
- More racially/ethnically diverse.
- Coping with opportunities and challenges of an aging population
- Transitions in the Labor Force
  - Participation Rates, growth rates of labor force
- Income - downward pressure on per household income..... And state revenues.
Share of labor force by age group

1990:
- 55+ 11%
- < 24 15%
- 45-54 16%
- 35-44 28%
- 25-34 30%

2010:
- 55+ 19%
- < 24 14%
- 45-54 23%
- 35-44 22%
- 25-34 22%

2030:
- 55+ 23%
- < 24 13%
- 45-54 20%
- 35-44 22%
- 25-34 22%
Growth in “leavers” will create more demand for workers
Median Home Value

2009 to 2013 ACS 5-Year

- Less than $80,000
- $80,000 to $120,000
- $120,001 to $160,000
- $160,001 to $200,000
- $200,001 to $260,000
- Greater than $260,000

Department of Local Affairs
2015 POVERTY GUIDELINES FOR THE 48 CONTIGUOUS STATES
AND THE DISTRICT OF COLUMBIA

<table>
<thead>
<tr>
<th>Persons in family/household</th>
<th>Poverty guideline</th>
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<tbody>
<tr>
<td>1</td>
<td>$11,770</td>
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<tr>
<td>2</td>
<td>$15,930</td>
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<tr>
<td>3</td>
<td>$20,090</td>
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<tr>
<td>4</td>
<td>$24,250</td>
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<td>5</td>
<td>$28,410</td>
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<td>6</td>
<td>$32,570</td>
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<td>7</td>
<td>$36,730</td>
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<tr>
<td>8</td>
<td>$40,890</td>
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Colorado labor force change 1970-2040

<table>
<thead>
<tr>
<th>Period</th>
<th>Actual</th>
<th>Projected</th>
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<tbody>
<tr>
<td>1970-80</td>
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<td>2020-30</td>
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<td></td>
</tr>
<tr>
<td>2030-40</td>
<td></td>
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</tr>
</tbody>
</table>
Aging and Public Finance

- Ratio of 65+ per 20-64 year olds in CO
  - Becoming more “normal”
- End of the “demographic dividend”
- Public Finance – change in revenue and expenditures.
  - Income tax – downward pressure
  - Sales tax – downward pressure
  - Property tax – downward pressure
  - Health services – increasing
  - Medicaid – increasing

Transition
Labor Force 16-34 is 35% of the labor force yet 50% of the unemployed.
Average Income Before Taxes by Age Cohort, 2011-12

Average Property Taxes Paid by Age Cohort

<table>
<thead>
<tr>
<th>Age Cohort</th>
<th>Average Property Taxes Paid</th>
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</thead>
<tbody>
<tr>
<td>Under 25 years</td>
<td>$346</td>
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<tr>
<td>25-34 years</td>
<td>$1,064</td>
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<tr>
<td>35-44 years</td>
<td>$1,917</td>
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<tr>
<td>45-54 years</td>
<td>$2,330</td>
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<tr>
<td>55-64 years</td>
<td>$2,312</td>
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<tr>
<td>65-74 years</td>
<td>$2,259</td>
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<tr>
<td>75 years and older</td>
<td>$1,777</td>
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</tbody>
</table>

If you have any questions regarding this report please contact:

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