



Northern Colorado

2020 Economic Profile

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Northern Colorado 2020 Economic Profile Population & Cities

Population and Households by County and Largest Cities, 2019		
	Population	Households
Larimer County	356,938	156,806
Fort Collins	170,318	71,705
Loveland	77,553	33,124
Wellington	10,177	3,683
Windsor (MCP)	8,732	3,168
Weld County	323,763	116,710
Greeley	108,633	40,325
Evans	21,140	7,262
Windsor (MCP)	23,083	8,580
Northern Colorado	680,701	273,516

Note: MCP indicates multi-county place. Figures reported are the portion of total population and households located in the given county.

Source: Colorado Division of Local Government, State Demography Office.

Race and Ethnicity Distribution, 2019	
Hispanic or Latino (of any race)	20.5%
Not Hispanic or Latino	79.5%
White alone	73.9%
Black or African American alone	1.1%
American Indian and Alaska Native alone	0.5%
Asian alone	2.0%
Native Hawaiian and Other Pacific Islander alone	0.1%
Other race	1.9%

Note: Percentages may not add due to rounding.

Source: U.S. Census Bureau, Population Estimates Program.

Gender and Age Distribution, 2019	
Male	49.8%
Female	50.2%
Median age	35.9
0 to 14 years	19.0%
15 to 29 years	23.2%
30 to 44 years	20.4%
45 to 59 years	17.3%
60 to 74 years	14.4%
75 to 89 years	5.1%
90+ years	0.7%

Note: Percentages may not add due to rounding.

Source: Colorado Division of Local Government, State Demography Office.

Northern Colorado Square Miles
6,646

Source: Colorado Department of Local Affairs.



Northern Colorado
2020 Economic Profile
 Employment & Labor Force

Employment by Industry, 2019			
	Establishments	Employment	Average Annual Wage
Total All Industries	20,625	280,166	\$54,066
Agriculture, Forestry, Fishing, Hunting	327	5,252	\$45,176
Mining	332	9,287	\$92,023
Utilities	49	681	\$97,806
Construction	2,472	23,922	\$61,966
Manufacturing	861	28,914	\$76,710
Wholesale Trade	1,252	9,599	\$78,036
Retail Trade	1,813	29,858	\$32,066
Transportation & Warehousing	606	6,779	\$55,580
Information	345	4,023	\$60,372
Finance & Insurance	962	6,196	\$74,465
Real Estate, Rental, & Leasing	1,130	4,566	\$54,744
Professional & Technical Services	3,279	13,998	\$85,830
Management of Companies & Enterprises	264	2,888	\$146,700
Administrative & Waste Services	1,205	14,456	\$40,944
Educational Services	277	2,624	\$30,103
Health Care & Social Assistance	1,860	26,237	\$49,359
Arts, Entertainment, & Recreation	324	3,840	\$21,193
Accommodation & Food Services	1,395	28,072	\$20,712
Other Services	1,592	7,811	\$38,116
Government	280	51,141	\$52,758
Non-Classifiable ¹	9	*	*

Note: Employment for individual industries may not add to the total due to rounding.

¹ Data are suppressed to protect confidentiality. Detail may not add to the total due to data suppression.

Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

Labor Force Data, 2019	
Labor Force	376,484
Employed	367,294
Unemployment Rate	2.4%

Source: Colorado Department of Labor and Employment, Labor Market Information.

Ten Largest Employers in Northern Colorado		
Company	Industry	Local Employees
UCHealth: Poudre Valley Hospital	Healthcare	7,760
JBS USA & Affiliates	Beef Processing/Corporate Office	6,000
Banner Health: North Colorado Medical Center	Healthcare	3,710
Vestas	Wind Turbine Manufacturing	2,890
Woodward Inc.	Speed Controls	1,590
Broadcom Inc.	Semiconductor Components	1,500
Banner Health: McKee Medical Center	Healthcare	1,440
Hewlett Packard	Technology Product Design	1,280
State Farm Insurance Companies	Insurance	1,200
UCHealth	Healthcare	1,030

Source: Development Research Partners, June 2020.



Northern Colorado
2020 Economic Profile
Education

K-12 Education Statistics (Most Recent Available School Year)		
	School Year	
Enrollment	2019-2020	93,411
Number of Schools	2019-2020	172
Pupil/Teacher Ratio	2019-2020	17.4
Dropout Rate (grades 7-12) ¹	2018-2019	1.3%
Completer Rate ²	2018-2019	87.0%
Graduation Rate ³	2018-2019	84.3%

¹ Includes alternative schools. Due to a change in Colorado law, dropout figures from 2005 and beyond could include students who have left to attend school at home, outside of the state or country, or at a private institution. These students are only included in the dropout count when specific documentation of the school change is not provided.

² Completers are students who graduate, receive certificates or other designations of high school completion or attendance, or receive a G.E.D. from programs administered by the district.

³ Graduation rates are calculated based on high school graduates only. Source: Colorado Department of Education.

Shares of Population Age 25 and Over by Educational Attainment (2019)	
Northern Colorado	Percent of Total
Percent with high school diploma or higher	92.3
Percent with bachelor's degree or higher	40.0
Colorado	
Percent with high school diploma or higher	92.4
Percent with bachelor's degree or higher	42.7
U.S. Average	
Percent with high school diploma or higher	88.6
Percent with bachelor's degree or higher	33.1

Source: U.S. Census Bureau, American Community Survey.

Higher Education Facilities in Metro Denver and Northern Colorado	
	Fall 2019 Enrollment
Four Year Public Colleges and Universities	
Colorado School of Mines - Golden	6,629
Colorado State University - Fort Collins, Denver	29,499
Metropolitan State University - Denver	19,245
University of Colorado Boulder	36,287
University of Colorado Denver	19,561
University of Northern Colorado - Greeley	9,290
Four Year Private Colleges and Universities¹	
Colorado Christian University - Lakewood	7,625*
Johnson & Wales - Denver	1,008
Regis University - Denver	7,907*
University of Denver - Denver	11,952
Two Year Public Colleges	
Aims Community College	6,634
Campuses: Greeley, Fort Lupton, Windsor, Loveland	
Arapahoe Community College	12,759
Campuses: Littleton, Parker, Castle Rock	
Community College of Aurora	8,597
Campuses: CentreTech, Lowrey	
Community College of Denver	8,232
Front Range Community College	19,283
Campuses: Westminster, Boulder County, Larimer, Brighton	
Red Rocks Community College	7,035
Campuses: Lakewood, Arvada	

¹ Data reflects most recent IPEDS report.

*Estimate.

Source: Colorado Department of Higher Education and individual schools.

College Entrance Exam Scores	
ACT Composite Score - 2020	
Colorado	23.7
U.S. Average	20.6
SAT 2020¹	
Math	
Northern Colorado	492
Colorado	501
U.S. Average	523
Reading & Writing	
Northern Colorado	504
Colorado	511
U.S. Average	528

¹ Individual county and Northern Colorado reflect SAT 2019 data.

Note: All Colorado high school juniors are required to take the SAT. Nationally, only college bound juniors generally take the SAT.

Sources: Colorado Department of Education; ACT, Inc.; and College Board.



Northern Colorado
2020 Economic Profile
 Cost of Living, Income, & Housing

Cost of Living Index (selected cities) - Third Quarter 2020							
City	All Items Index ¹	Grocery	Housing	Utilities	Transportation	Health Care	Misc. Goods and Services
Austin, TX	101.3	92.2	109.2	94.1	92.2	110.6	101.9
Chicago, IL	123.8	106.8	163.6	92.8	114.5	98.8	113.4
Dallas, TX	108.5	101.4	113.7	107.7	93.7	115.4	110.5
Denver, CO	113.1	94.9	138.6	77.4	120.7	98.9	109.7
Houston, TX	95.8	92.9	88.5	112.3	94.4	101.1	97.8
Las Vegas, NV	105.7	104.2	110.1	103.5	111.0	95.3	103.4
Los Angeles, CA	146.6	112.6	230.1	108.1	131.9	109.4	113.8
Phoenix, AZ	101.6	99.6	108.4	105.9	105.7	89.9	96.4
Portland, OR	133.7	115.5	180.3	87.8	127.0	118.4	120.5
Salt Lake City, UT	101.6	100.3	100.5	90.8	112.3	101.9	103.1
San Francisco, CA	194.5	130.4	362.2	138.7	148.5	125.8	124.8

¹ Index measures the relative price levels for consumer goods and services in selected cities compared with the national average of 100 for all participating cities.
 Source: The Council for Community and Economic Research, C2ER Cost of Living Index.

Per Capita Personal Income, 2019	
Northern Colorado	\$53,176
Colorado	\$61,157
United States	\$56,490

Source: U.S. Bureau of Economic Analysis.

Single-Family Median Home Sales Price (000s)	
City	3Q 2020
Austin, TX	\$373.2
Boulder, CO	\$673.4
Chicago, IL	\$299.0
Dallas, TX	\$294.2
Denver, CO	\$506.0
Houston, TX	\$271.6
Las Vegas, NV	\$339.0
Los Angeles, CA	\$708.9
Phoenix, AZ	\$341.6
Portland, OR	\$462.2
Salt Lake City, UT	\$396.9
San Francisco, CA	\$1,125.0
United States	\$313.5

Source: National Association of Realtors.



Northern Colorado 2020 Economic Profile Tax Structure

Local & State Sales Tax Rates	
	Total (%)
Municipal Rate Range	2.0% - 5.0%
Larimer County	0.80%
Weld County	No Sales Tax
Colorado	2.9%

Notes: Sales and use tax rates are current as of July 1, 2020. Additional local or special levies may apply. Some cities may be located in more than one county.

Total Sales Tax includes the state tax of 2.9%; county tax (if any); city tax; and the special district taxes. Special district taxes include the Regional Transportation District (RTD) tax (1.0%) and the Scientific and Cultural Facilities District tax (0.1%), among others.

Source: Colorado Department of Revenue.

Colorado Income Tax	
Corporate Income Tax	4.50%
Personal Income Tax	4.50%

Note: Income tax rate is applied to adjusted federal gross income. For 2019 only, both the individual and corporate income tax rates were temporarily reduced to 4.5 percent to refund a TABOR surplus.

Source: Colorado Department of Revenue.

Real & Business Personal Property Taxes	
Assessment Ratios	
Commercial Property	29%
Residential Property	7.15%
Average Mill Levy, 2019	
Northern Colorado	79.035

Note: The mill levy is the dollars of tax per \$1,000 of assessed valuation.

Source: Colorado Division of Property Taxation.

Property Tax Example
Assume you have a home with a base year market value of \$200,000. With a residential property assessment ratio of 7.15%, the assessed value of the home is \$14,300 (1). Given that the 2019 Northern Colorado average mill levy of 79.035 is the tax on each \$1,000 of assessed value, the total tax due is \$1,130.20 (2).
(1) $\$200,000 * 7.15\% = \$14,300$
(2) $\$14,300 * .079035 = \$1,130.20$



Northern Colorado 2020 Economic Profile Transportation

Northern Colorado is ideally located to access major air, motor, and rail arterials. Denver International Airport (DEN) is less than one hour away, and the Northern Colorado Regional Airport is between the two employment centers of Fort Collins and Loveland. Motor connections can be easily made via I-25 (north-south arterial). A connection to I-80 is 45 miles to the north, while I-70 can be reached just 60 miles to the south. Highway 287 connects several Northern Colorado communities and allows for easy access to Denver. Highway 34 provides access from Estes Park through Loveland and Greeley.

Air Transportation

Denver International Airport (DEN)	
Denver International Airport (DEN) is the fifth-busiest airport in the United States and has served well more than 1.1 billion passengers since it opened in February 1995.	
www.flydenver.com	
Size (square miles)	53
Runways	6
Gates (includes gates in regional jet facilities)	149
Commercial Carriers	25
2019 Passenger Traffic (millions)	69.0
2018-2019 Passenger Traffic Growth	7.0%
Total Destinations (Domestic & Int'l)	Over 215

General Aviation Airports	
Greeley-Weld County	
Northern Colorado Regional	

Mass Transit
Northern Colorado is serviced by three primary operators including the city of Loveland Transit (COLT), the Greeley-Evans Transit (GET), and Transfort. COLT offers local, regional, and paratransit bus service operating five different routes with over 115 bus stops. Greeley-Evans Transit is the public transportation agency that serves the cities of Greeley, Evans, and Garden City. Transfort is the public transportation operator for Fort Collins and provides intercity service offered by FLEX to Loveland, Berthoud, Longmont, and Boulder. Since 2014, Transfort has operated a bus rapid transit service, known as MAX, between South Transit Center and downtown Fort Collins.

Rail Transportation
Burlington Northern Santa Fe Railway - Freight Service
Great Western Railway - Freight Service
Union Pacific Railroad - Freight Service
Amtrak - Passenger Service

Regional Transit Resources	
City of Loveland Transit (COLT)	http://www.cityofloveland.org/colt
Greeley-Evans Transit (GET)	www.greeleyevanstransit.com
Transfort (City of Fort Collins)	www.ridetansfort.com



Northern Colorado 2020 Economic Profile Commercial Real Estate

Northern Colorado Commercial Real Estate Market Conditions, 3Q 2020				
	Existing Space ¹	Vacant Space ¹	Overall Vacancy Rate	Avg. Lease Rate ²
Office	17.5	1.1	6.3%	\$23.16
Industrial	40.3	1.9	4.6%	\$11.17
Flex	8.7	0.3	3.9%	\$9.92
Retail	32.5	1.2	3.6%	\$17.27

¹ Building space is listed in millions of square feet. Vacant space, vacancy rate, and average lease rate are for all direct and sublet space.

² Office lease rates are per square foot; all others are per square foot, triple-net (NNN).
Source: CoStar Realty Group.

Construction Cost Index 2020			
City	Materials	Installation	Composite
Austin, TX	97.2	61.4	82.1
Chicago, IL	100.1	145.6	119.3
Dallas, TX	98.2	68.0	85.4
Denver, CO	103.0	75.4	91.3
Houston, TX	100.4	68.2	86.8
Las Vegas, NV	105.0	105.1	105.0
Los Angeles, CA	98.5	129.8	111.7
Phoenix, AZ	100.6	72.3	88.6
Portland, OR	102.1	102.8	102.4
Salt Lake City, UT	103.5	71.7	90.1
San Francisco, CA	107.4	158.4	129.0
National Average	100.0	100.0	100.0

Source: RS Means, "Building Construction Cost Data 2020."



Northern Colorado 2020 Economic Profile Economic Development Partners



OneNOCO



Upstate Colorado Economic
Development



City of Fort Collins



Larimer County



City of Loveland Economic Development
Department

City of Loveland