



Colorado Demographics and Housing

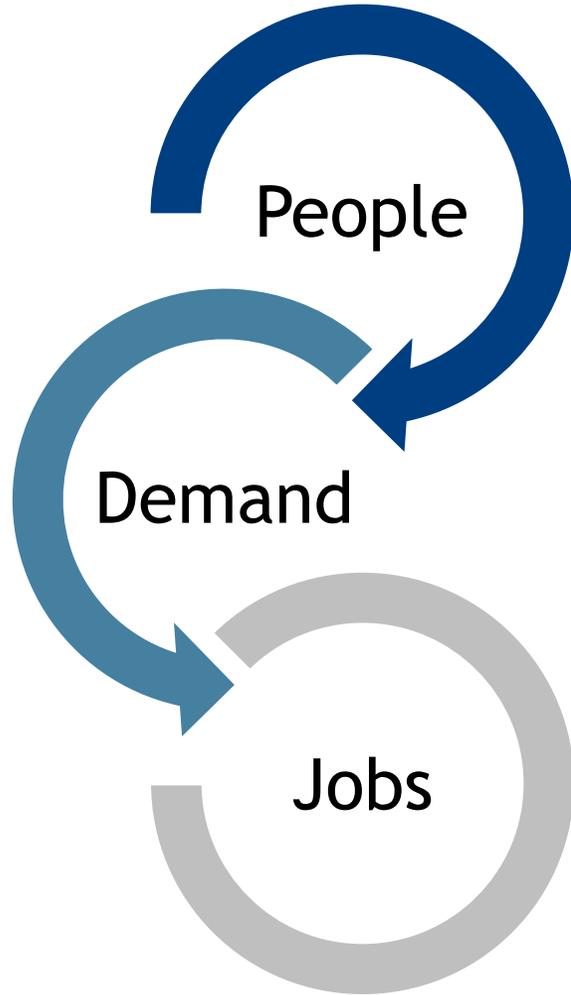
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State Demographer

CHFA's Housing Credit Summit
February 3, 2026



COLORADO
Department of Local Affairs
State Demography Office

People and the Economy



“Jobs are people”

“Houses are where those people go to sleep”

Key Population Trends



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



Global Trends

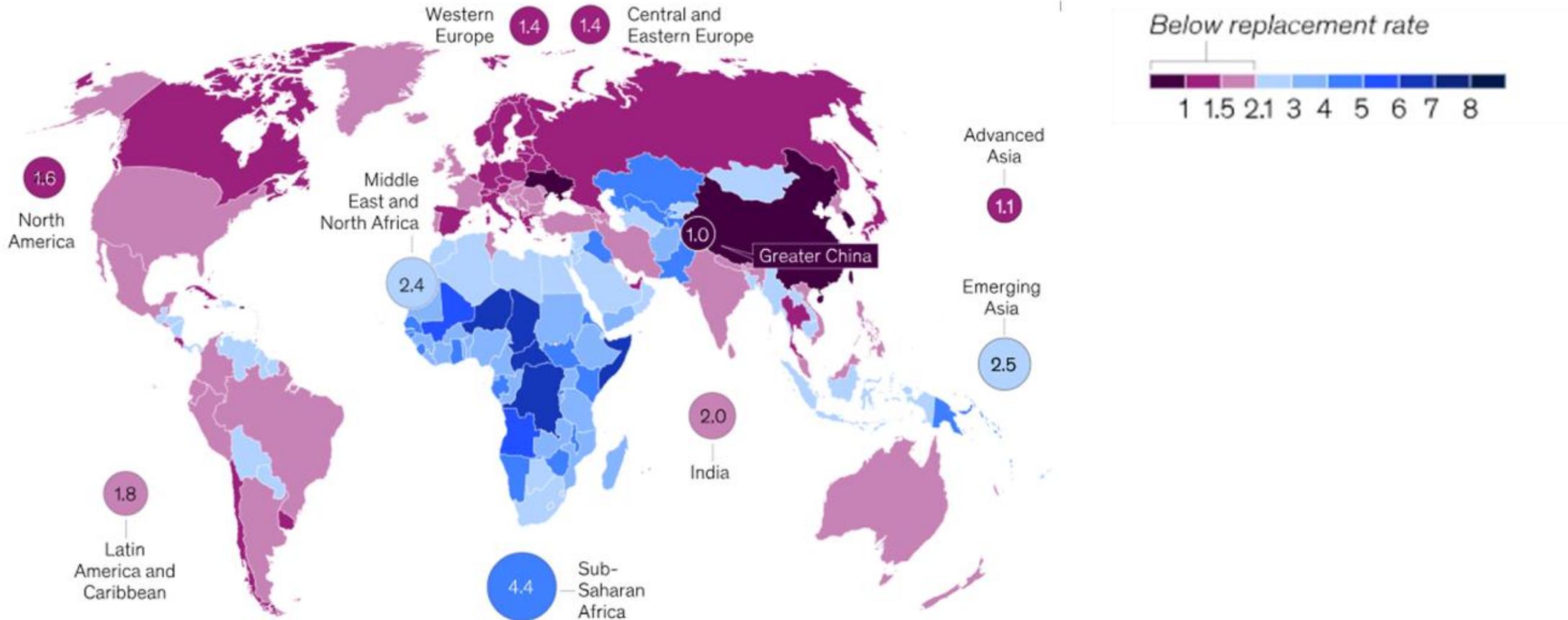


Fertility rates have fallen everywhere



Total fertility rate by country,
live births per woman

2023

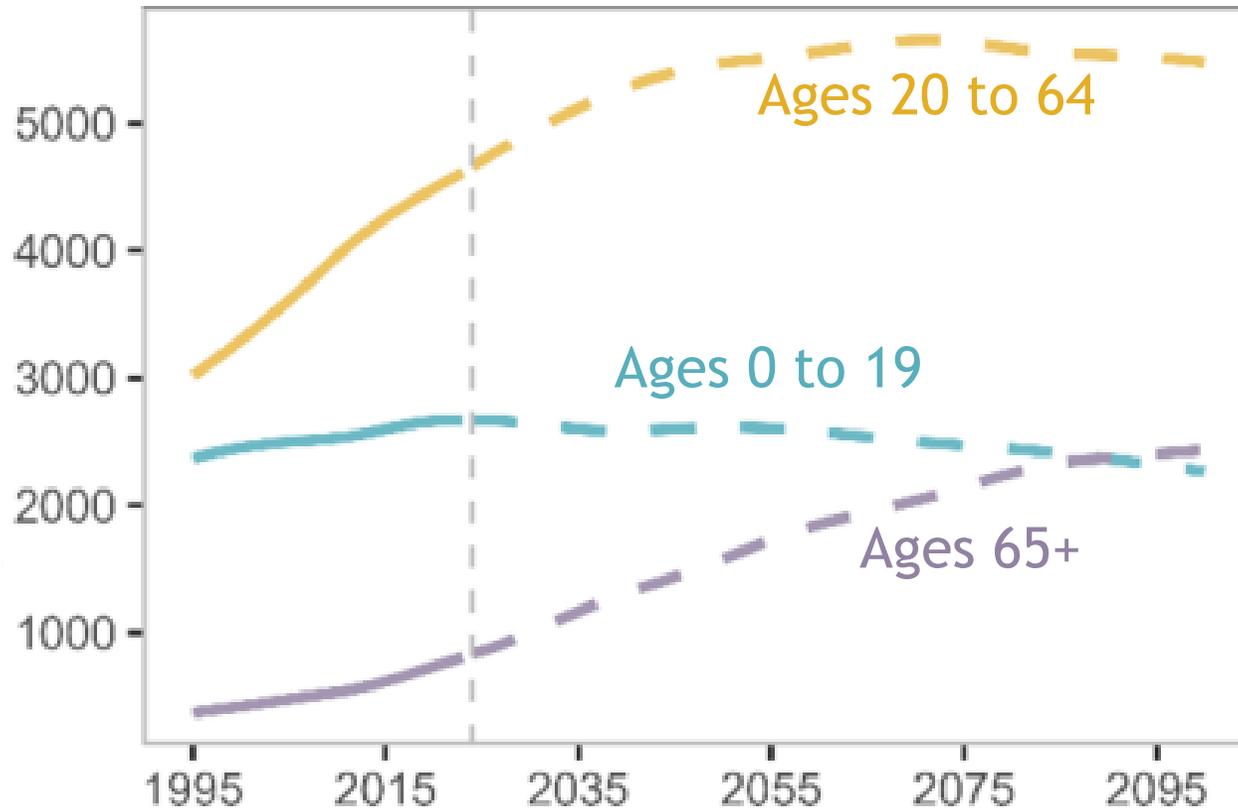


Source: McKinsey Global Institute analysis of the United Nations *World Population Prospects 2024*. <https://www.mckinsey.com/mgi/our-research/dependency-and-depopulation-confronting-the-consequences-of-a-new-demographic-reality>

Global Population Slowing and Aging



World Population

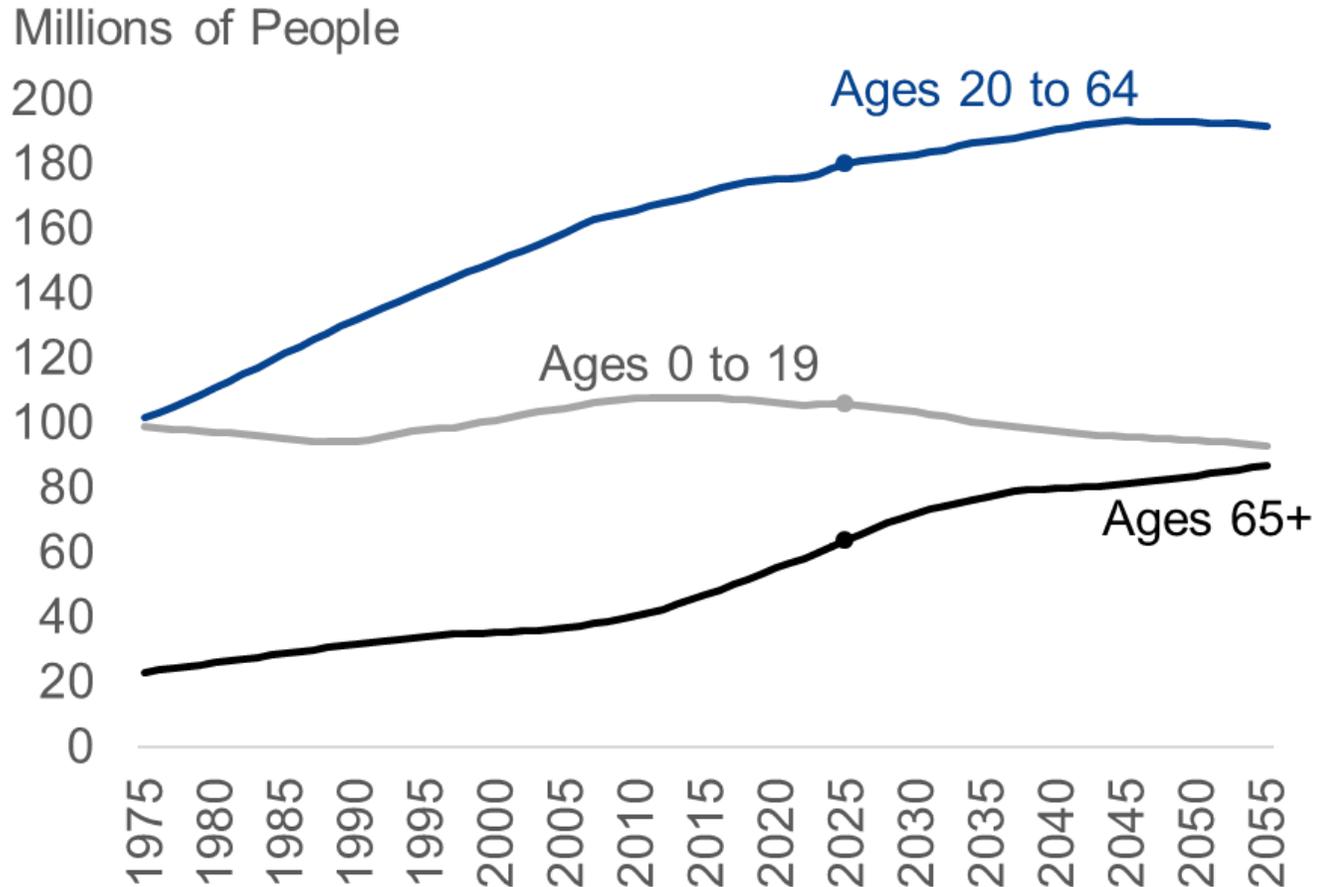


- Strongest growth in the 65+ population
- School-age population in decline
- Near-term rise in the working-age population



Source: United Nations World Population Prospects 2024.
https://population.un.org/wpp/assets/Files/WPP2024_Summary-of-Results.pdf

U.S. Population Slowing and Aging



- Strongest growth in the 65+ population
- School-age population in decline
- Near-term rise in the working-age population



Source: U.S. Congressional Budget Office, *An Update to the Demographic Outlook, 2025 to 2055*.
<https://www.cbo.gov/publication/61390>

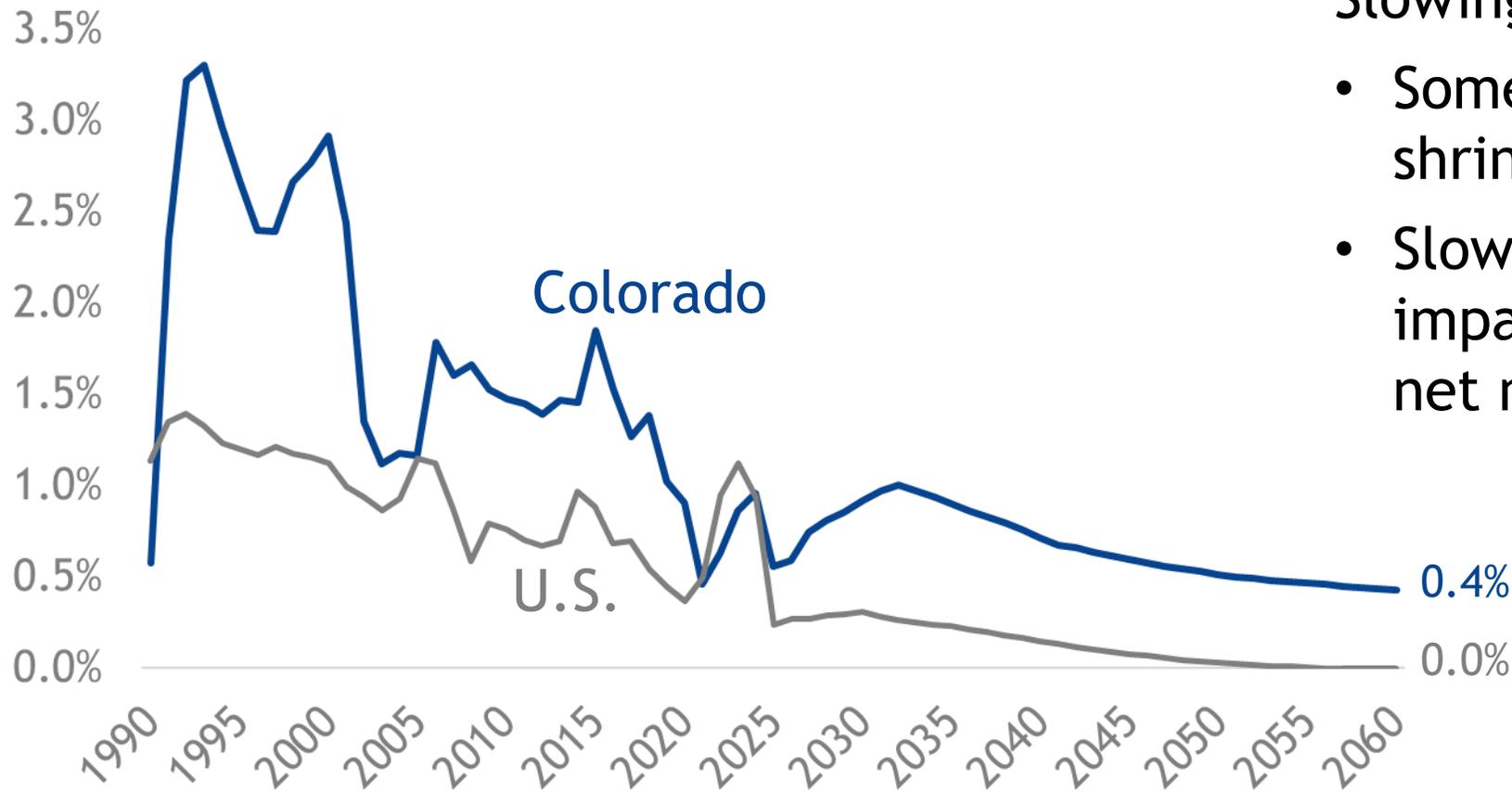
Colorado Trends



Population growth rates are slowing



Annual Population Percent Change



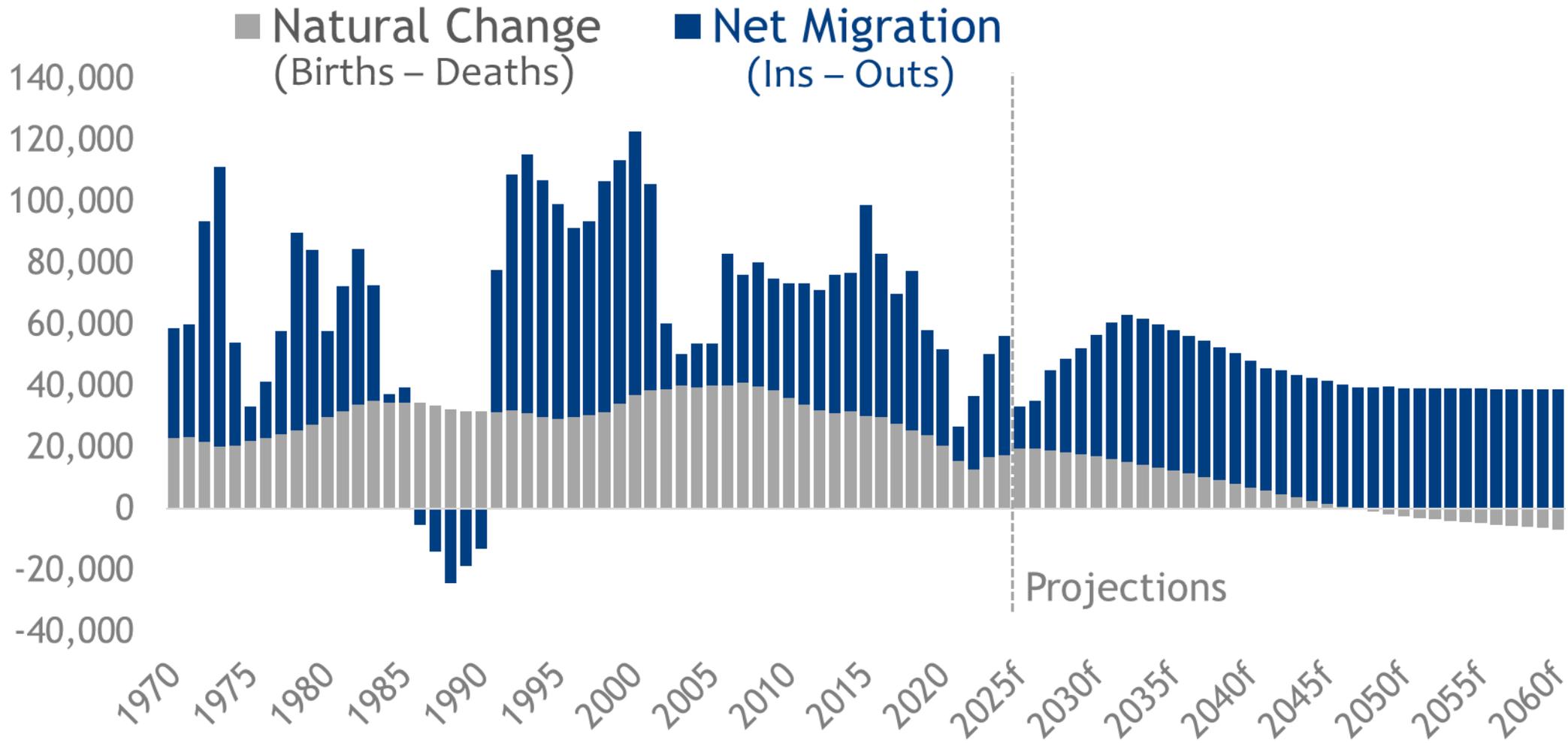
Slowing U.S. Population Growth

- Some states are already shrinking
- Slower U.S. growth will impact Colorado's growth via net migration



Source: State Demography Office, vintage 2024 estimates and projections;
U.S. Congressional Budget Office, *An Update to the Demographic Outlook, 2025 to 2055*.

Colorado Components of Population Change

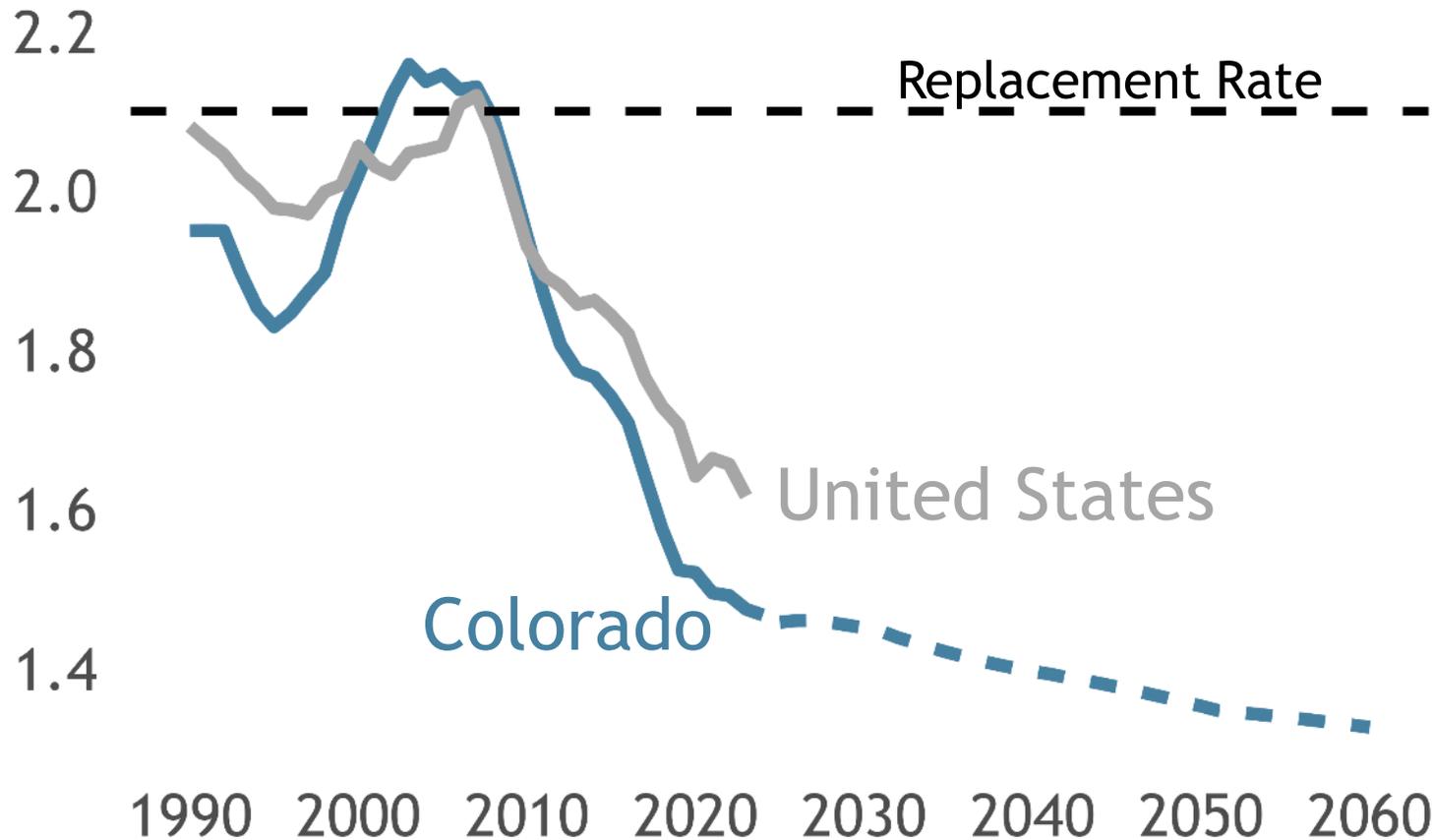


Source: State Demography Office, vintage 2024 estimates and projections.

Fertility Rates Continue to Fall



Colorado Total Fertility Rate



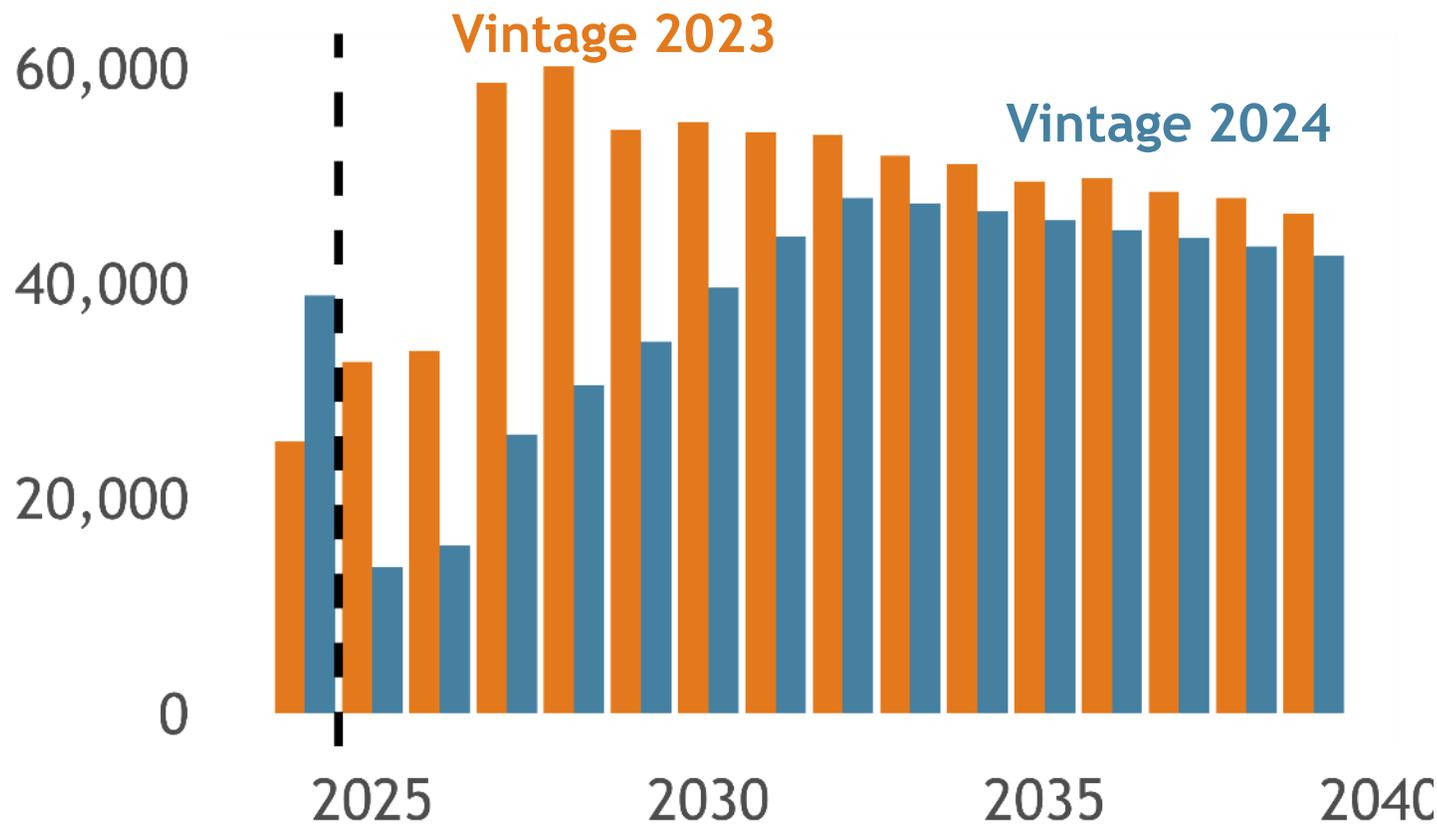
- Colorado and US increased in fertility in the 90's
- Dramatic fall off beginning in the mid-2000's
- Colorado has recently pulled away from US fertility



Source: State Demography Office, vintage 2024 estimates and projections.

Slowdown in Migration to Colorado

Colorado Net Migration per Year

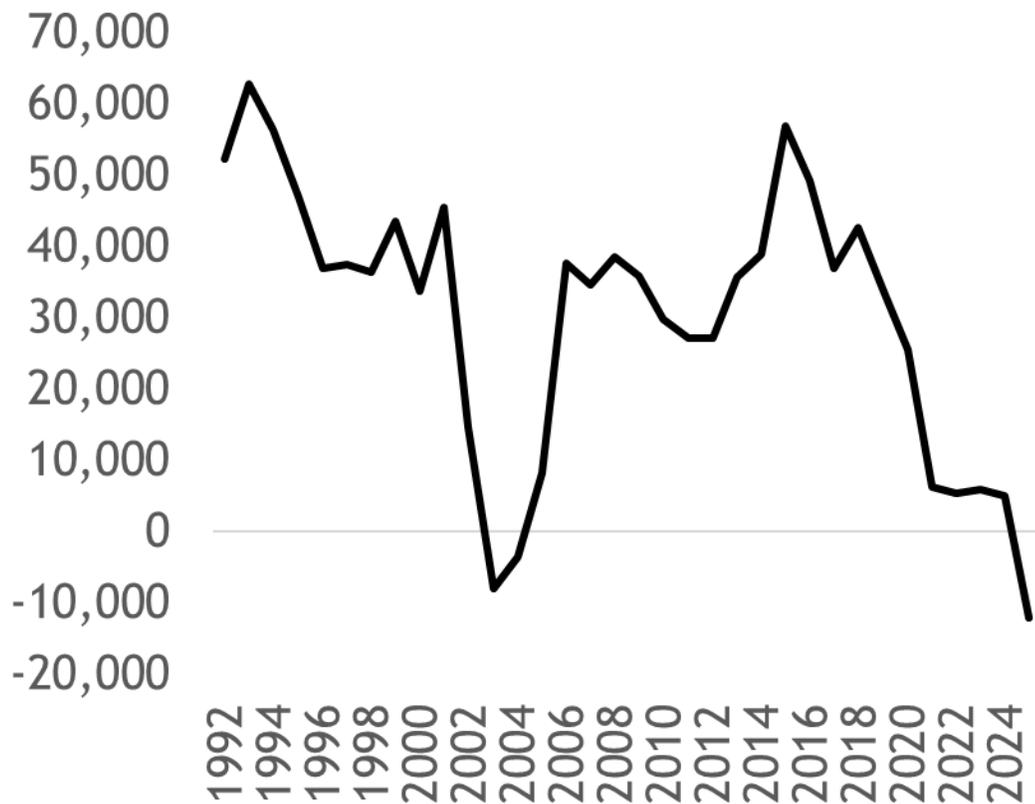


- Lower net migration in 2025 and 2026 expected on slow job growth and immigration policy
- Demand in labor force will initially drive back up net migration

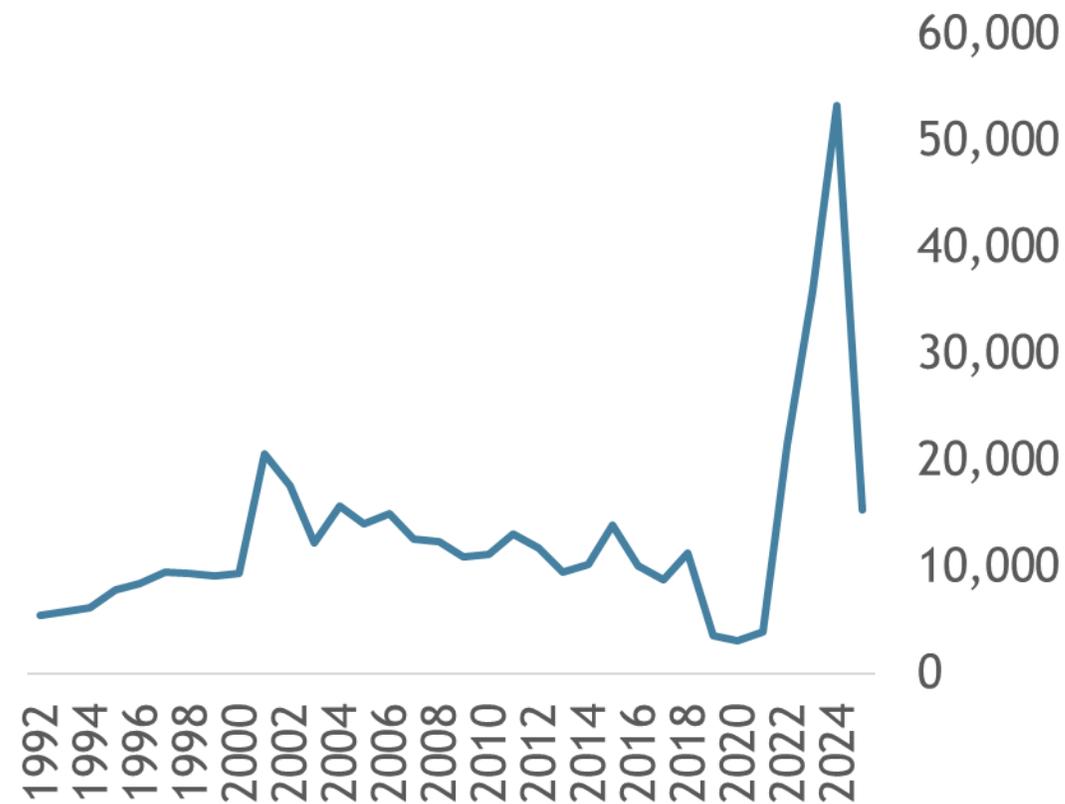
Colorado Net Migration

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Domestic



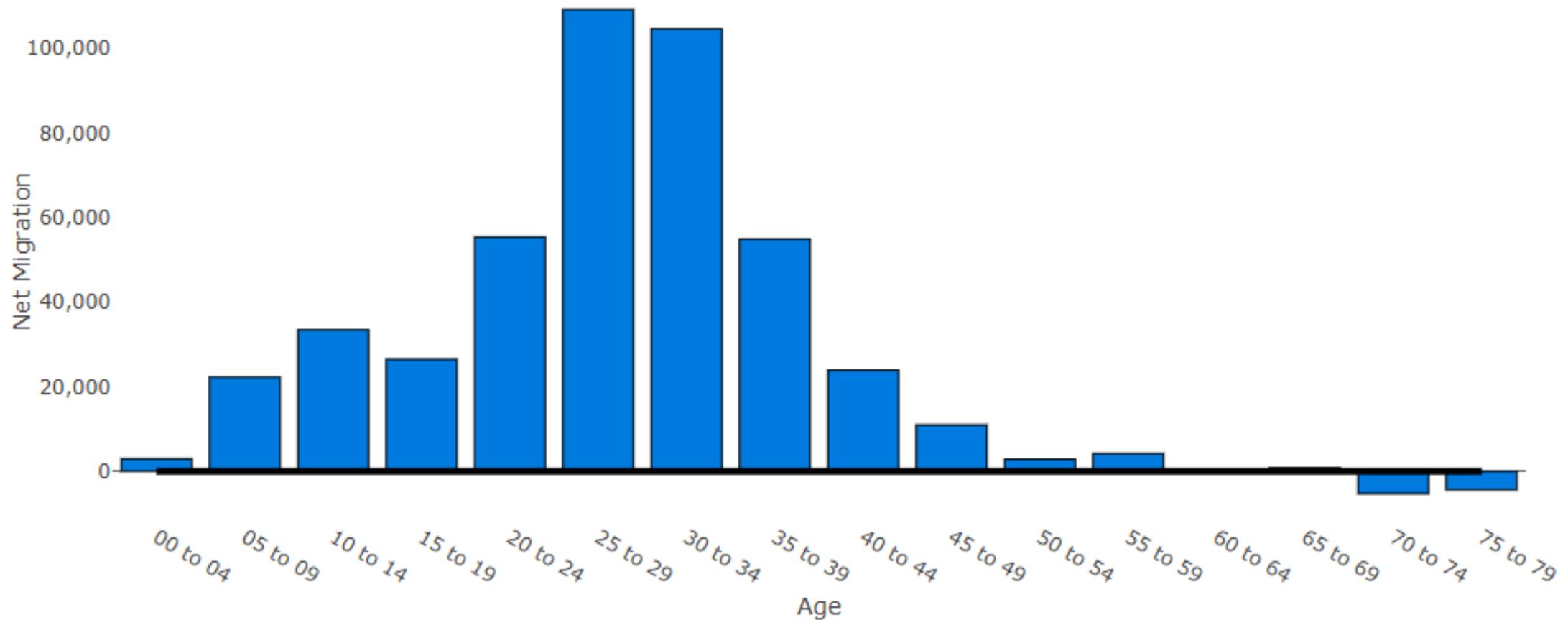
International



Source: U.S. Census Bureau Population Estimates Program. Data for 2020 through 2025 are vintage 2025.

Colorado Net Migration by Age

Net Migrants, 2010 to 2020

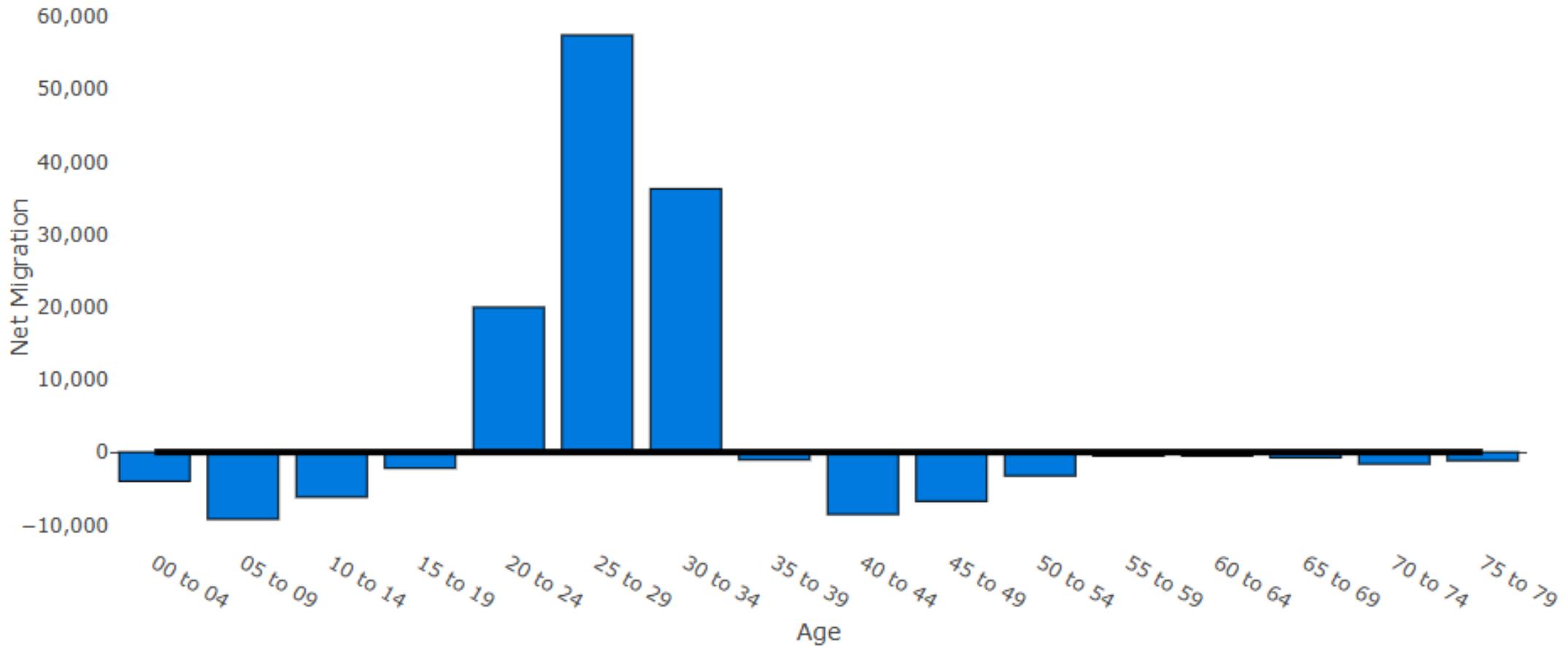


Source: State Demography Office analysis of U.S. Census Bureau 2020 and 2010 data.
<https://demography.dola.colorado.gov/assets/html/netmigcomp.html>

Denver County Net Migration by Age

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Net Migrants, 2010 to 2020

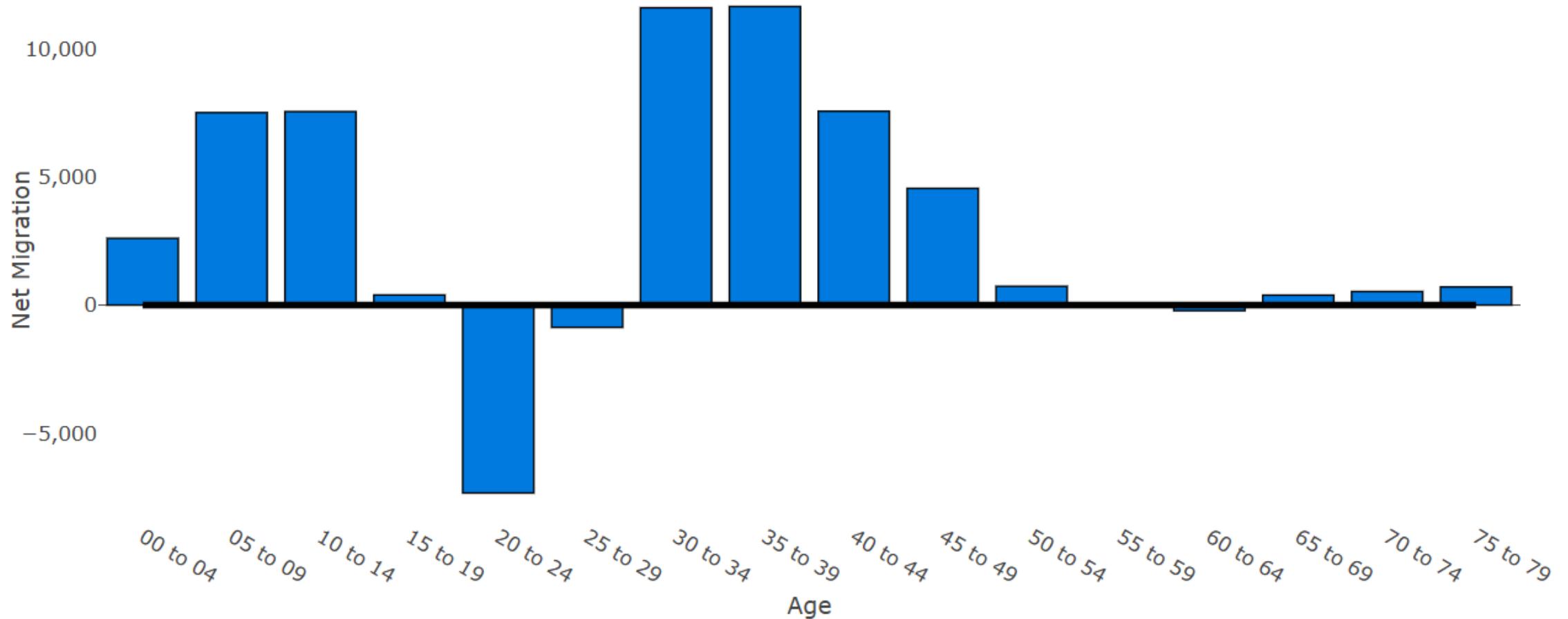


Source: State Demography Office analysis of U.S. Census Bureau 2020 and 2010 data.
<https://demography.dola.colorado.gov/assets/html/netmigcomp.html>

Douglas County Net Migration by Age



Net Migrants, 2010 to 2020



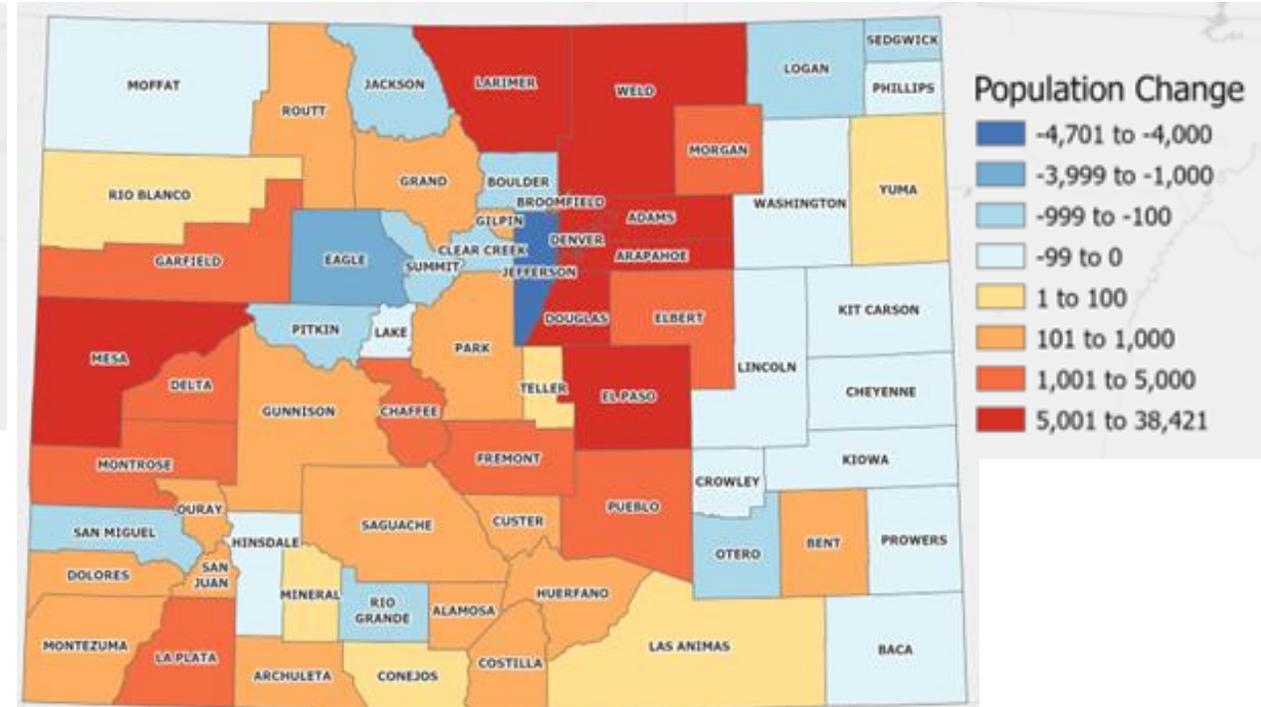
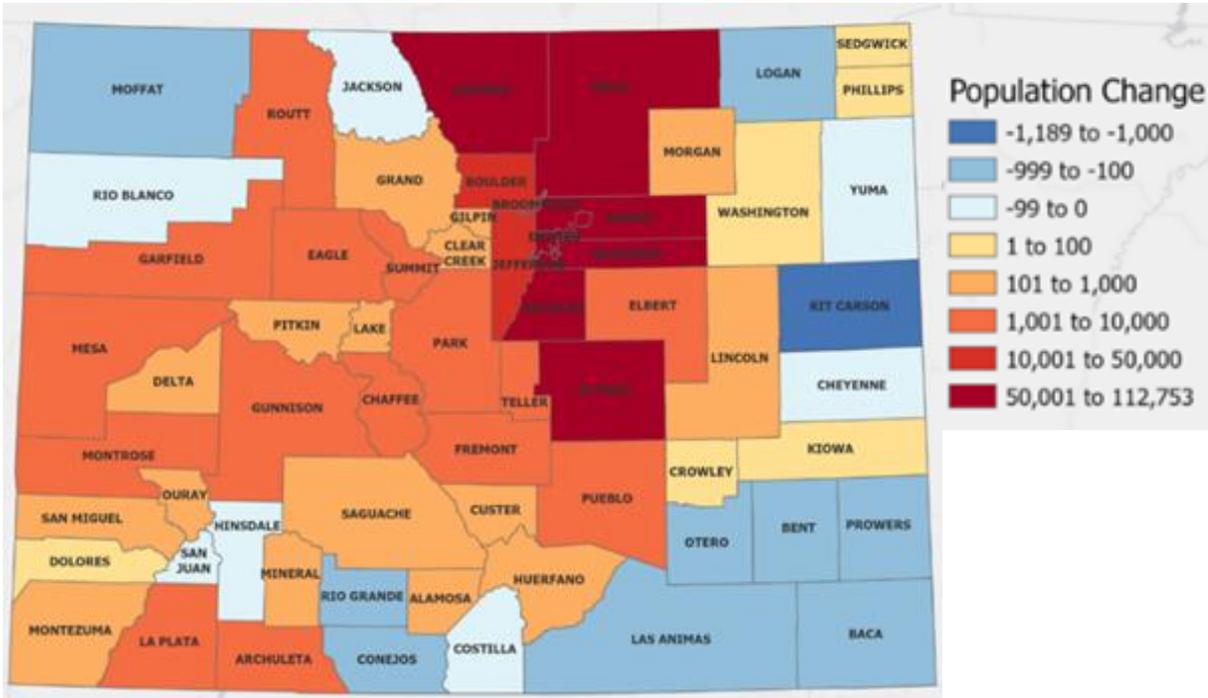
Source: State Demography Office analysis of U.S. Census Bureau 2020 and 2010 data.
<https://demography.dola.colorado.gov/assets/html/netmigcomp.html>

Statewide Population Change



2010 to 2020

2020 to 2024



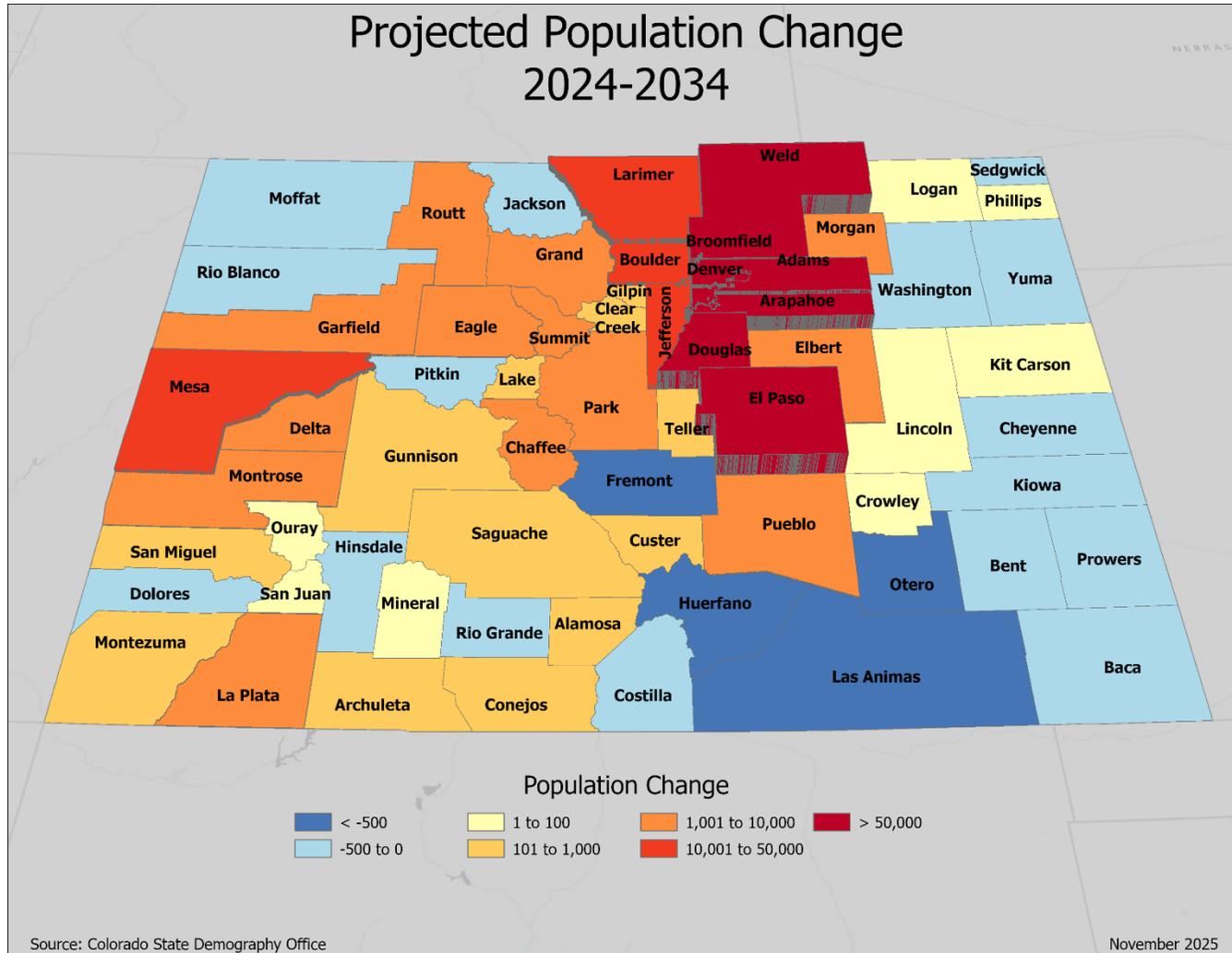
95% of population and job growth along the Front Range

89% of population and job growth along the Front Range



Source: State Demography Office, vintage 2024 estimates and projections.

Ten-Year Population Growth Outlook



- Counties vary in growth trajectories
- Front range still expected to lead growth



Age Matters



Why Aging Matters

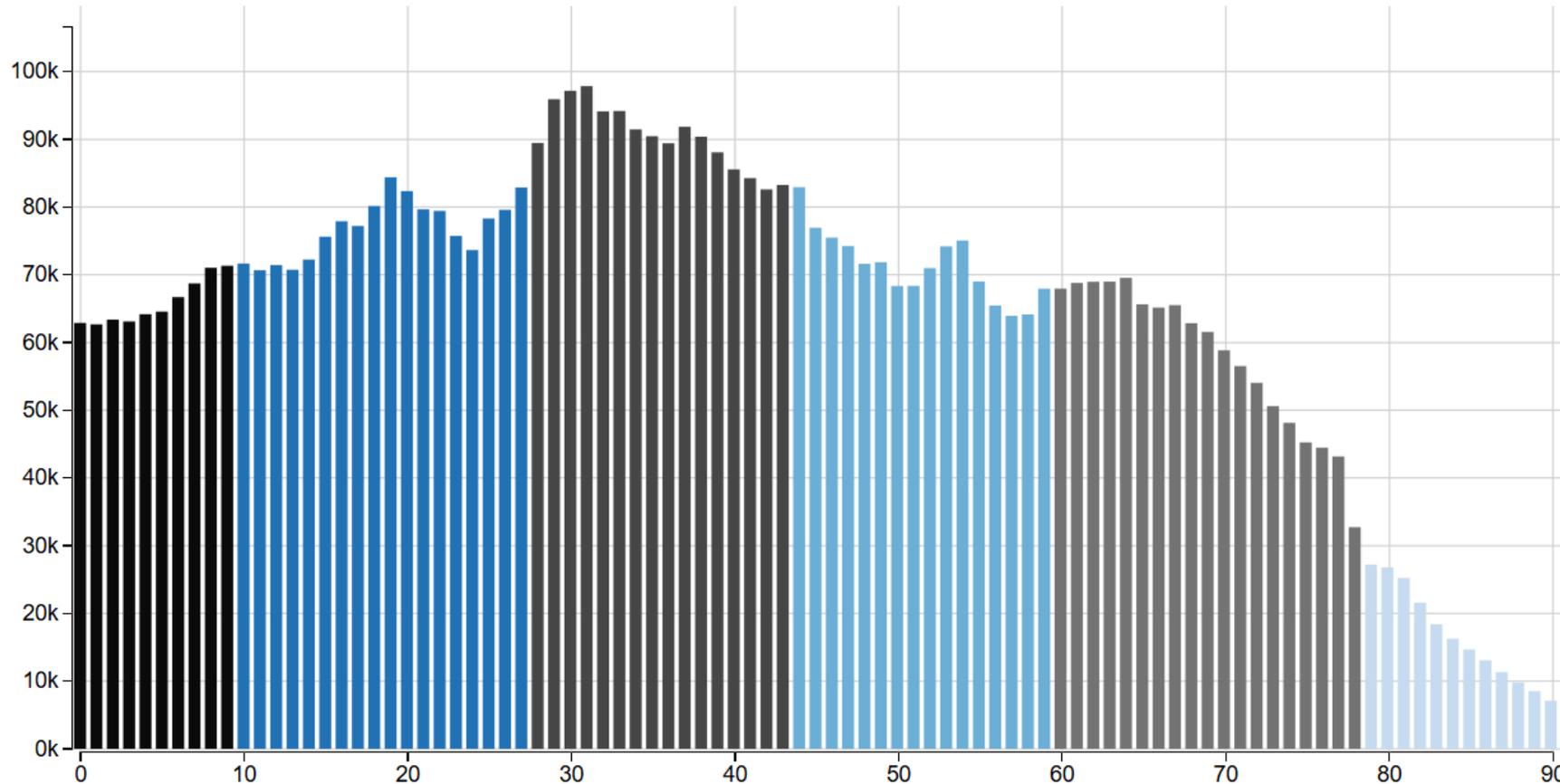
- Lower labor force participation means **more competition for talent**
- **Shifts in demand** for goods and services
- Supply and demand for **housing** (near-term pressure)
- Downward pressure on federal, state, and local **government tax** revenue; upward pressure on **government expenditures**



Colorado's population by age and generation, 2024



2024



View animated changes in populations over time:
<https://gis.dola.colorado.gov/Age-Animation-Bars/>



Future Generations (2030 -)
Generation Alpha (2015 - 2029)

Generation Z (1997 - 2014)
Millennials (1981 - 1996)

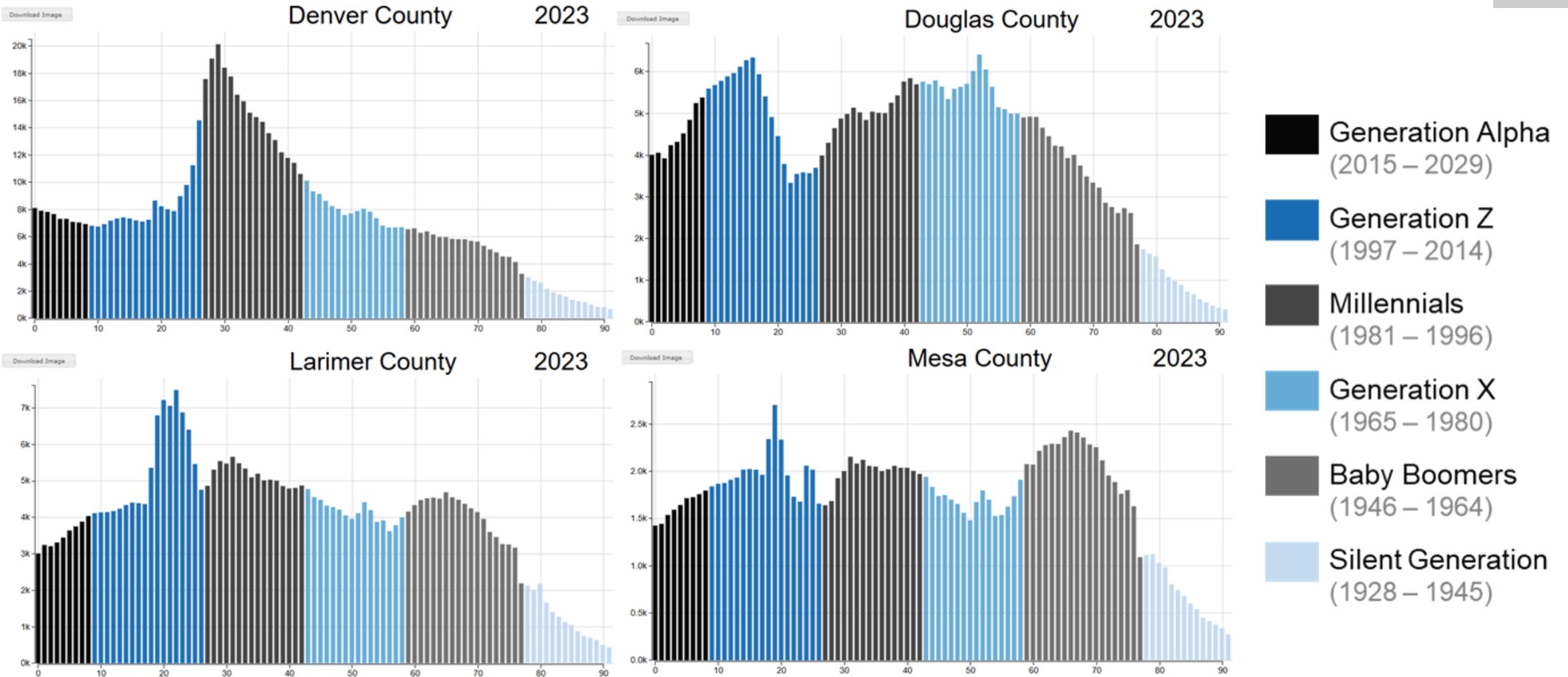
Generation X (1965 - 1980)
Baby Boomers (1946 - 1964)

Silent Generation (1928 - 1945)
Greatest Generation (- 1927)

Source: State Demography Office, vintage 2024 estimates and projections.

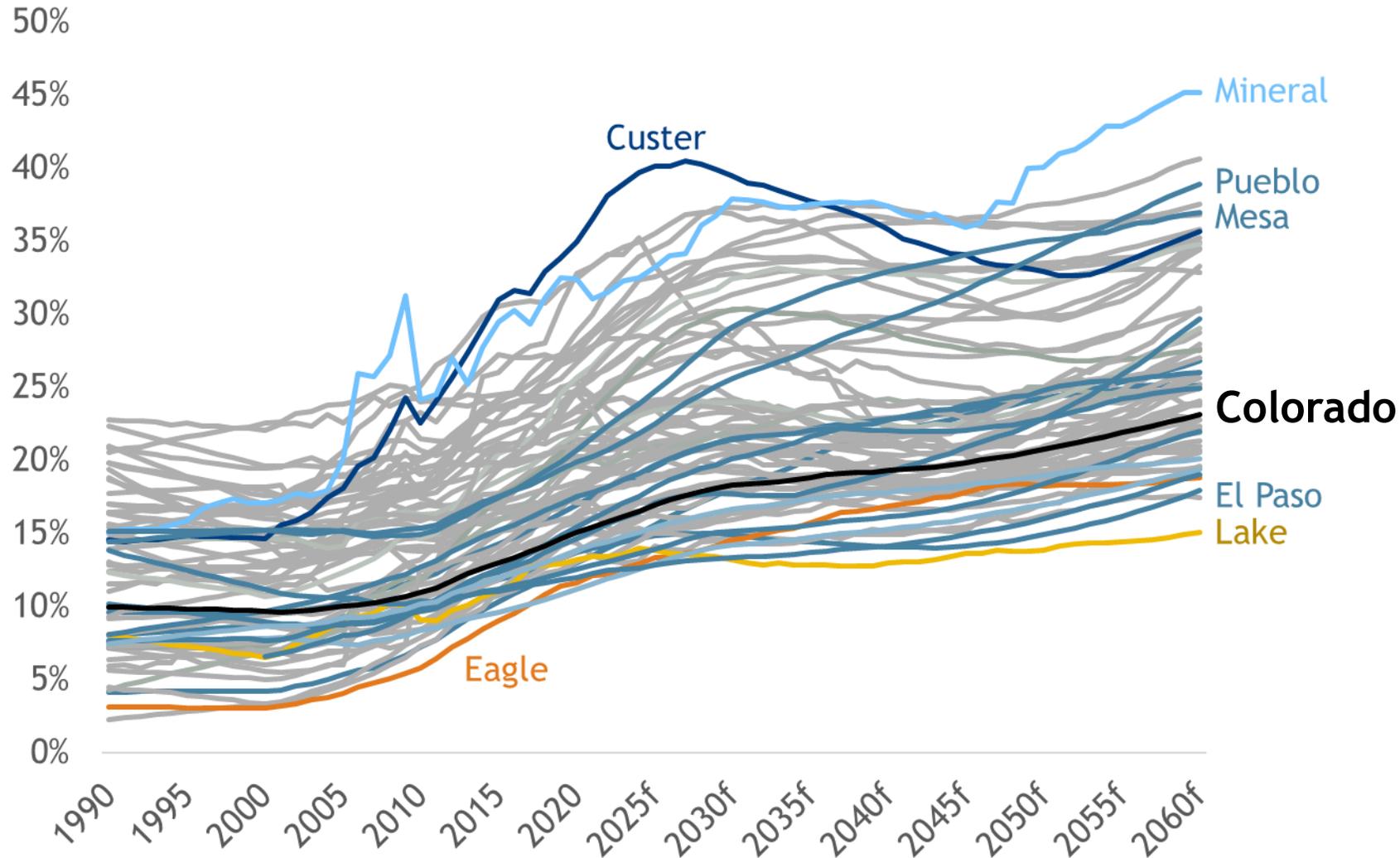
Every county has a unique age composition

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Source: State Demography Office, vintage 2023 estimates and projections.
Interactive visuals available at: <https://gis.dola.colorado.gov/Age-Animation-Bars>

Share of the population age 65+

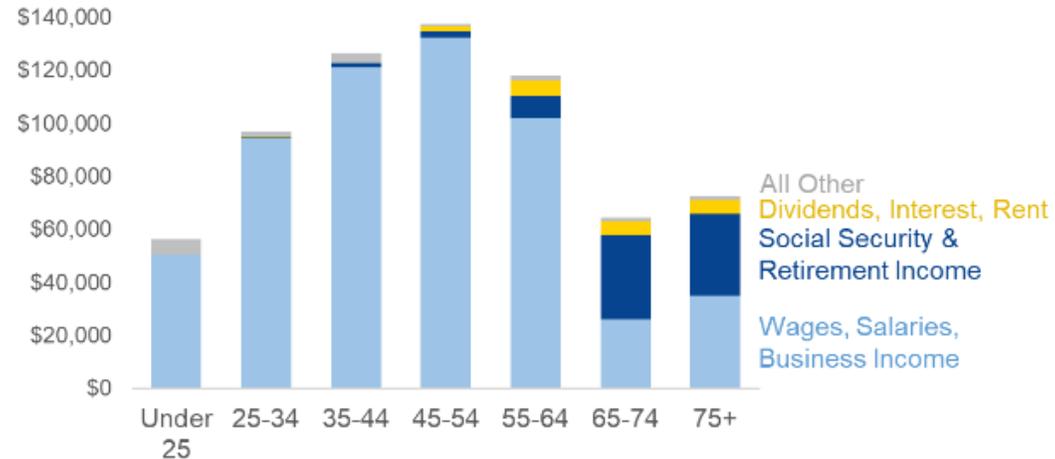


Source: State Demography Office, vintage 2024 estimates and projections.

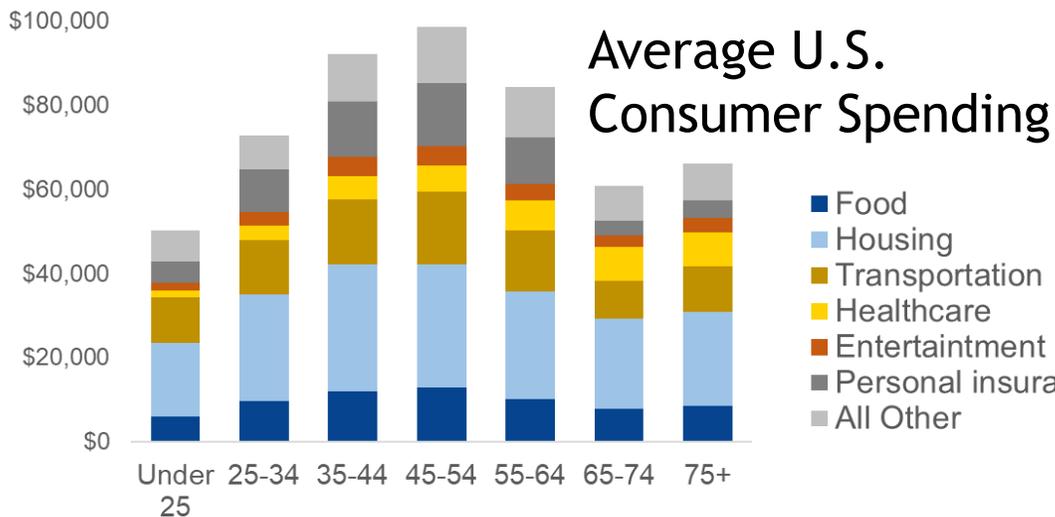
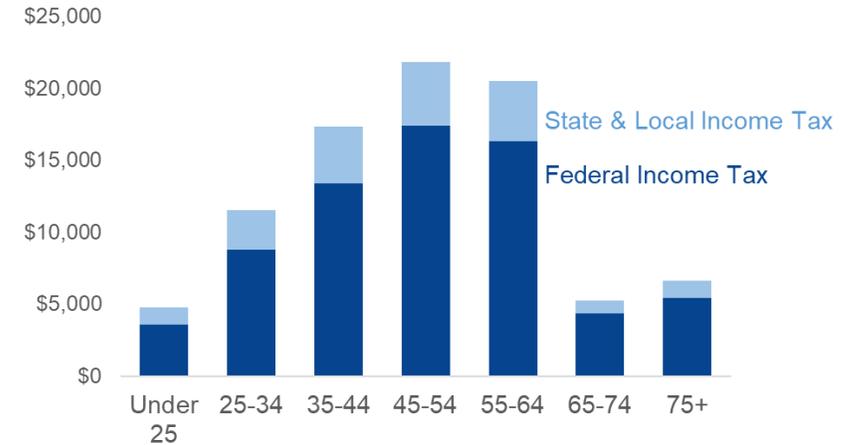
Income and spending rises and then falls with age



Average U.S. Income



Average U.S. Income Tax



Aging will...

- Impact our labor markets
- Impact our tax base
- Shift consumer spending

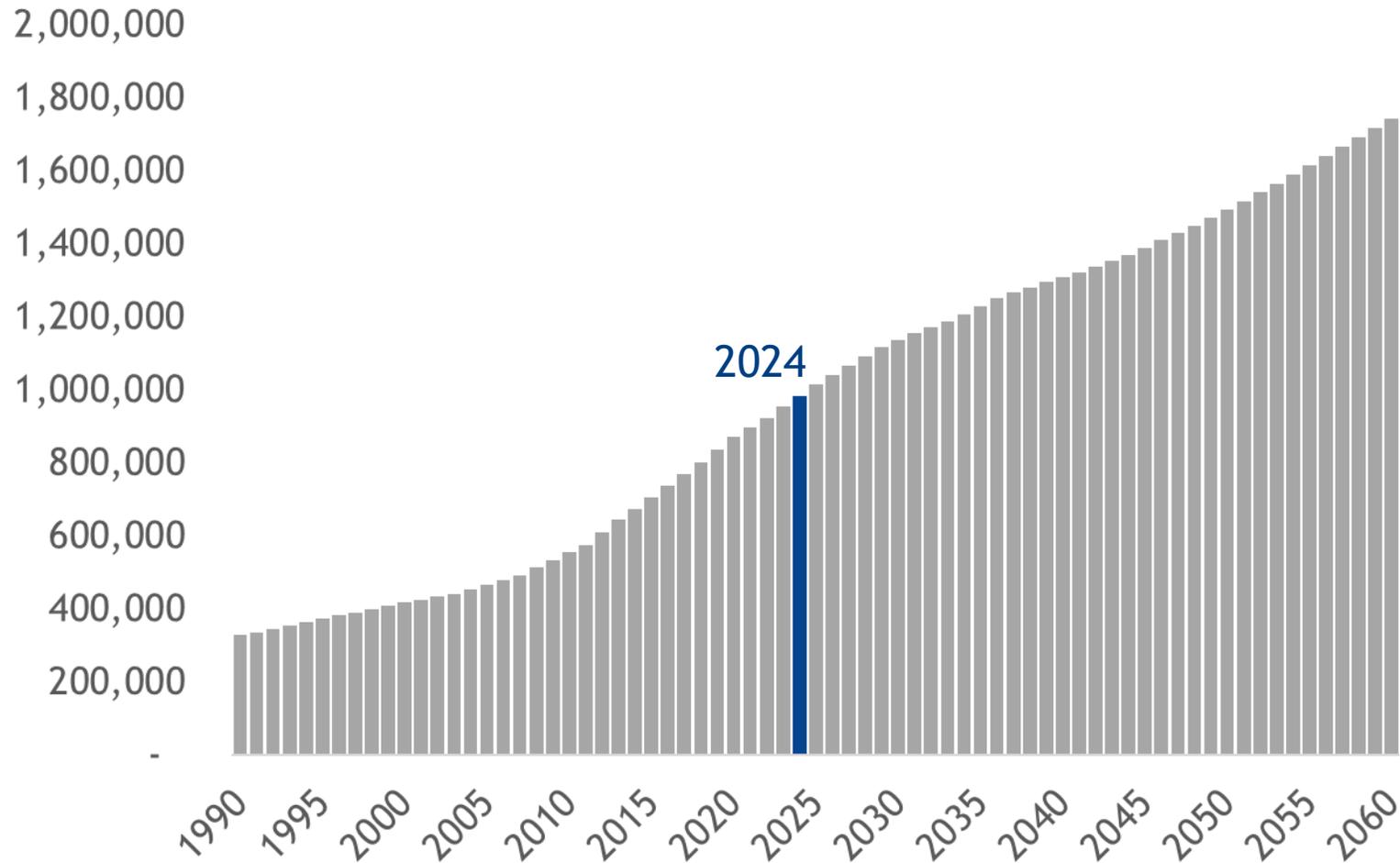


Source: U.S. Bureau of Labor Statistics, 2023 Consumer Expenditure Survey.

Growing older adult population aged 65+

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Population Aged 65+



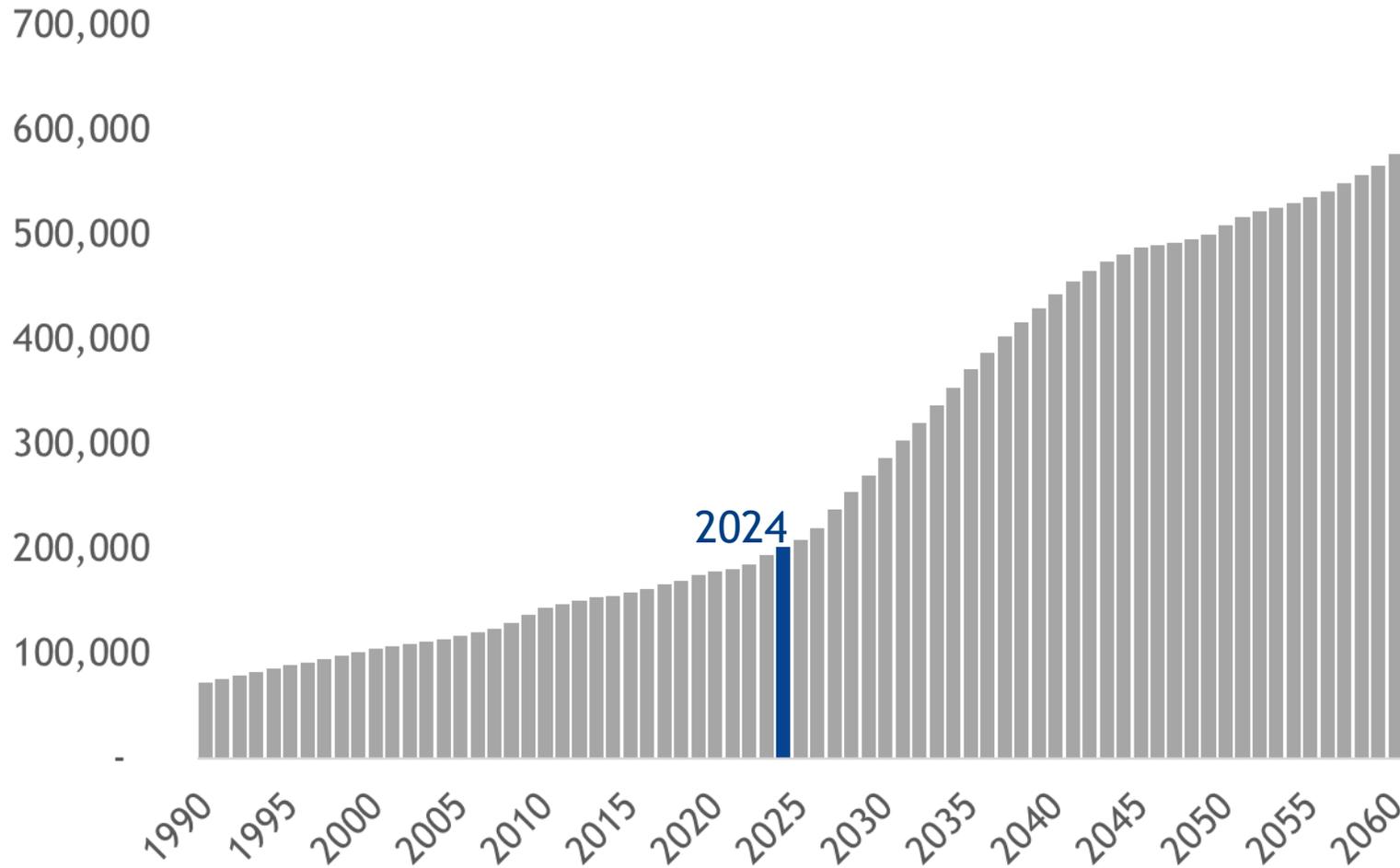
- Growth largely reflects aging in place
- The needs and wants of our population will change as we age



Source: State Demography Office, vintage 2024 estimates and projections.

Significant growth expected among those 80+

Population Aged 80+



- Those 80+ tend to experience increase health and assistance needs
- Growth largely reflects aging in place
- 152,000 additional 80+ year olds expected between 2024 and 2034 (75% increase)

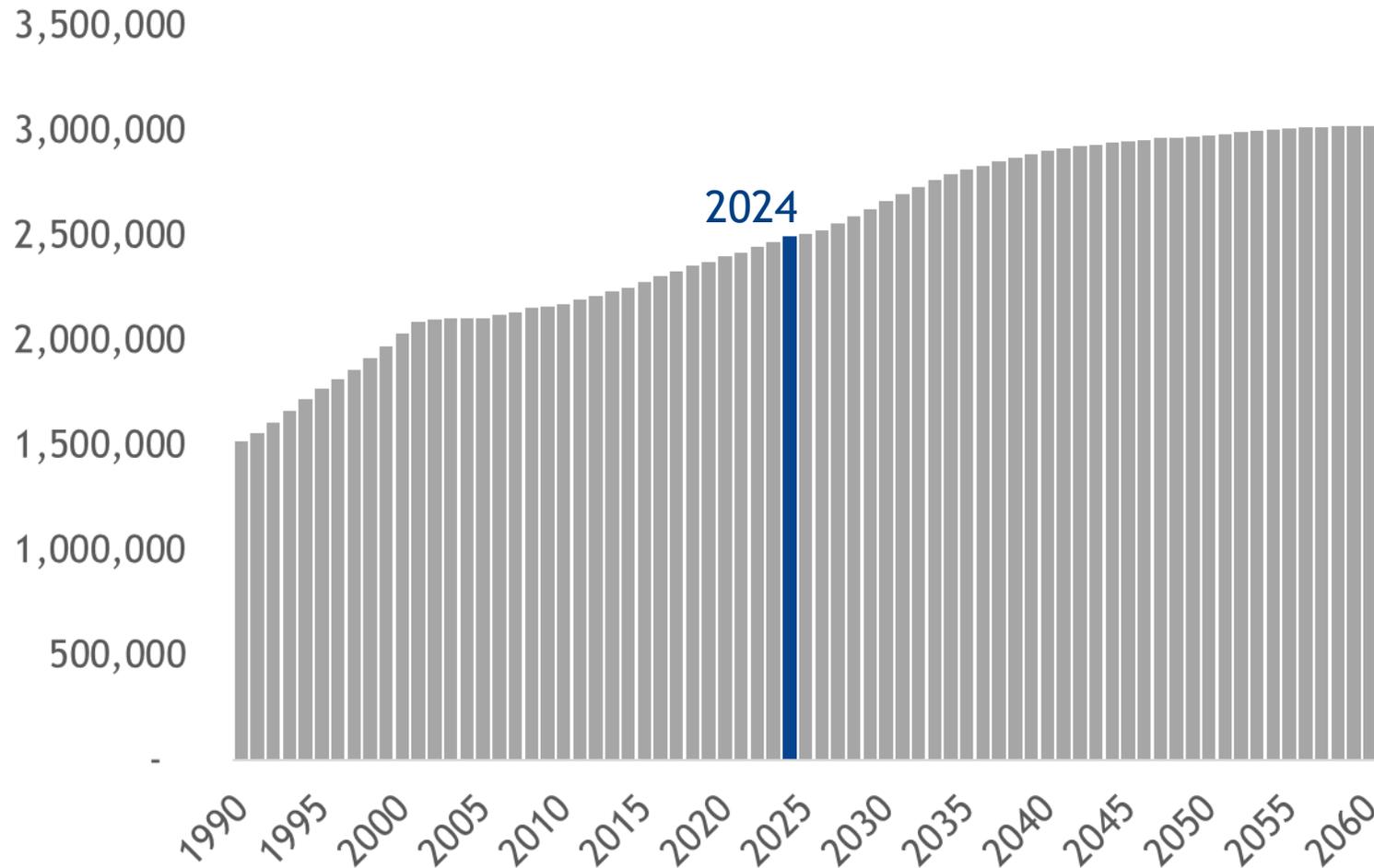


Source: State Demography Office, vintage 2024 estimates and projections.
<https://gis.dola.colorado.gov/AgeMap/>

Population most likely to work



Colorado Population Aged 25 to 54



- Growth in the aged 24 to 54 population is highly dependent on net migration to Colorado

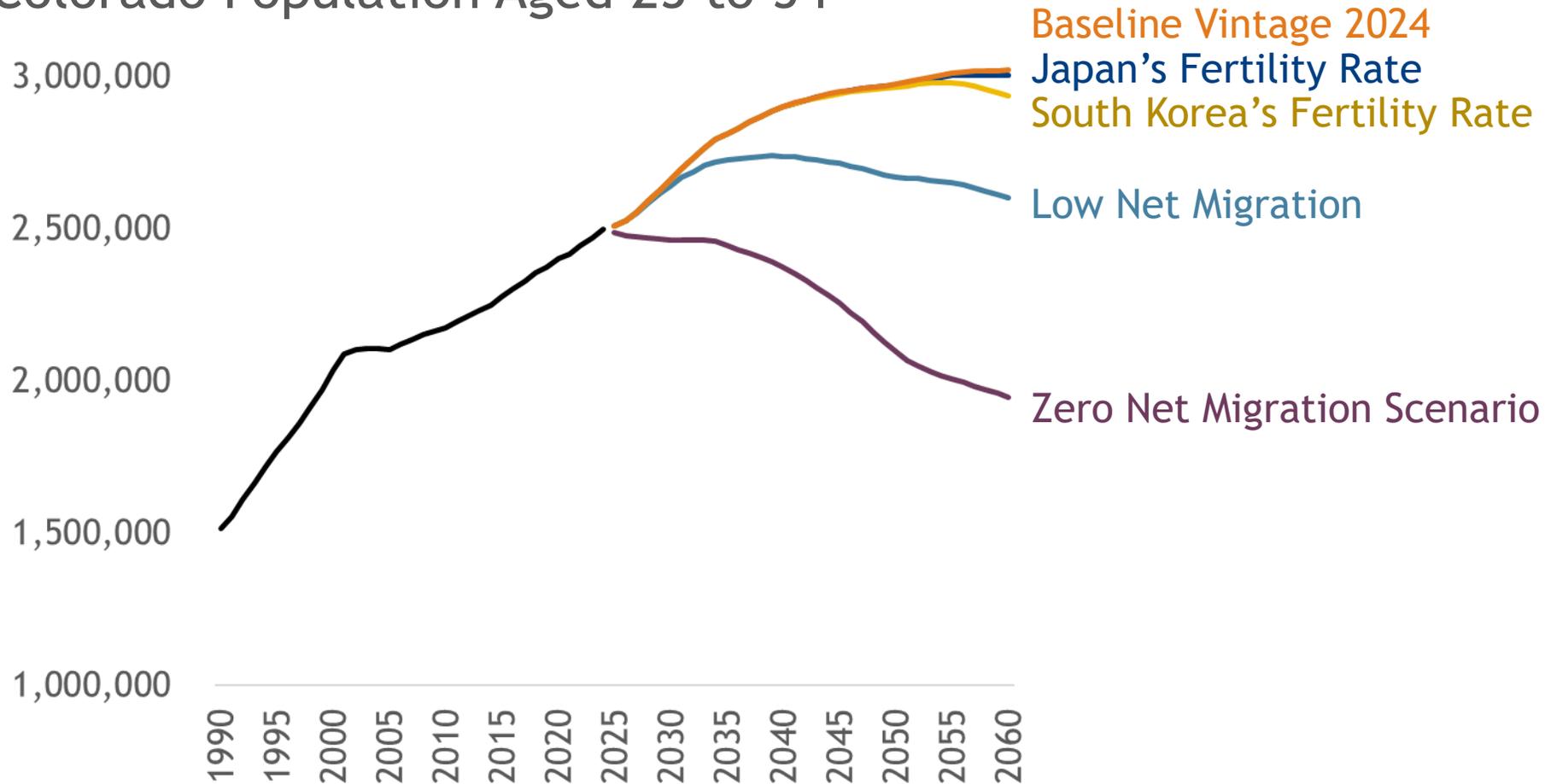


Source: State Demography Office, vintage 2024 estimates and projections.

Colorado What Ifs: Those Most Likely to Work



Colorado Population Aged 25 to 54



Source: State Demography Office, vintage 2024 estimates and projections and alternative scenarios.

Scenarios

Baseline vintage 2024. The State Demography Office's current projections as of October 2025.

Japan's fertility rate. Colorado fertility decline resembling Japan's (reduction to 1.2 births per woman over the next ~30 years). These rates are similar to Spain and Italy's.

South Korea's fertility rate. Colorado fertility decline resembling South Korea's (reduction to about 0.7 births per woman over the next ~25 years). An unlikely scenario but helpful for a reference point.

Low net migration. Colorado's total population growth rate matches the U.S. growth rate, as projected by the Congressional Budget Office.

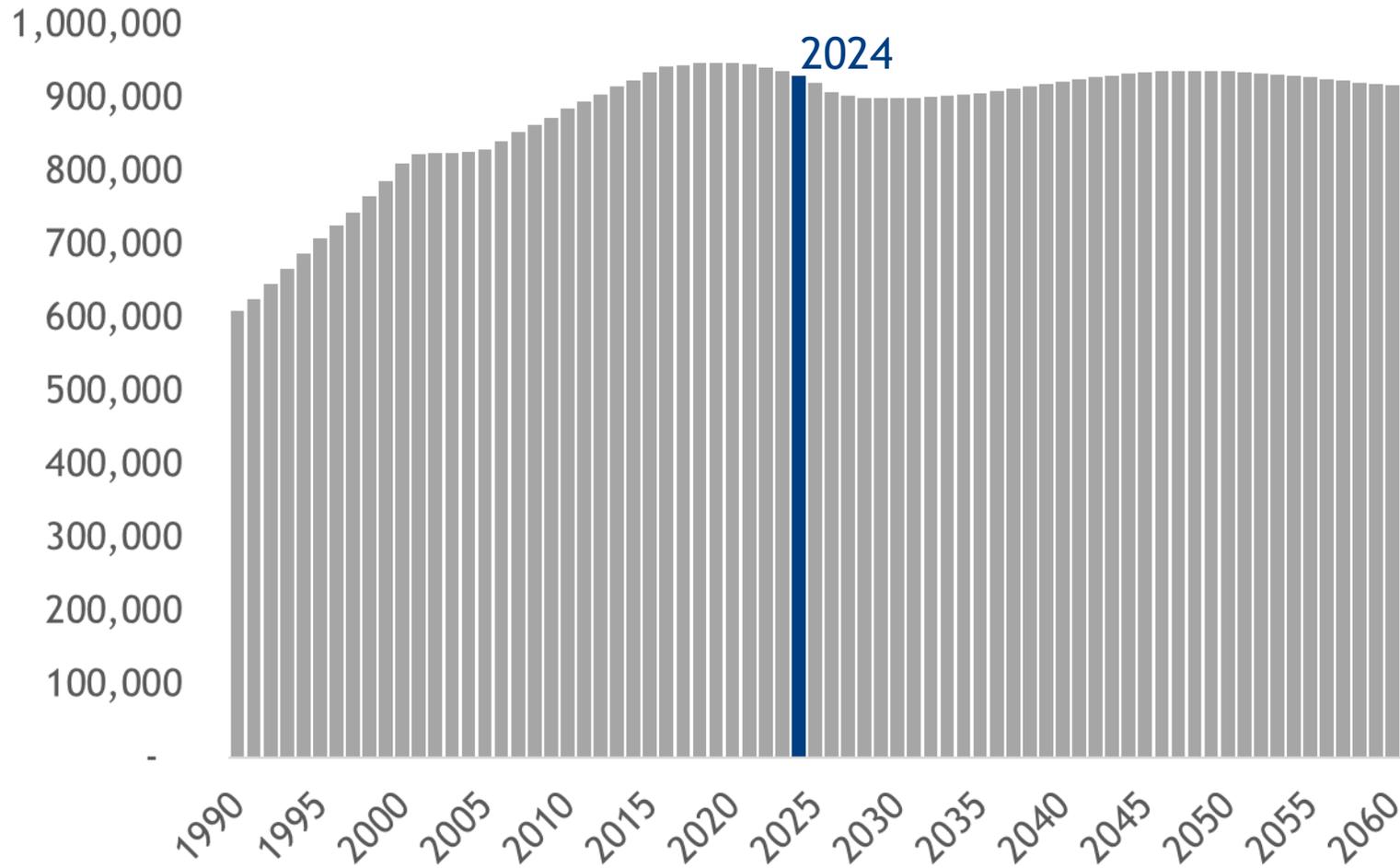
Net zero migration. Everyone ages in place, no ins or outs. Very unlikely but helpful for a reference point.



School Age Population



Population Aged 5 to 17



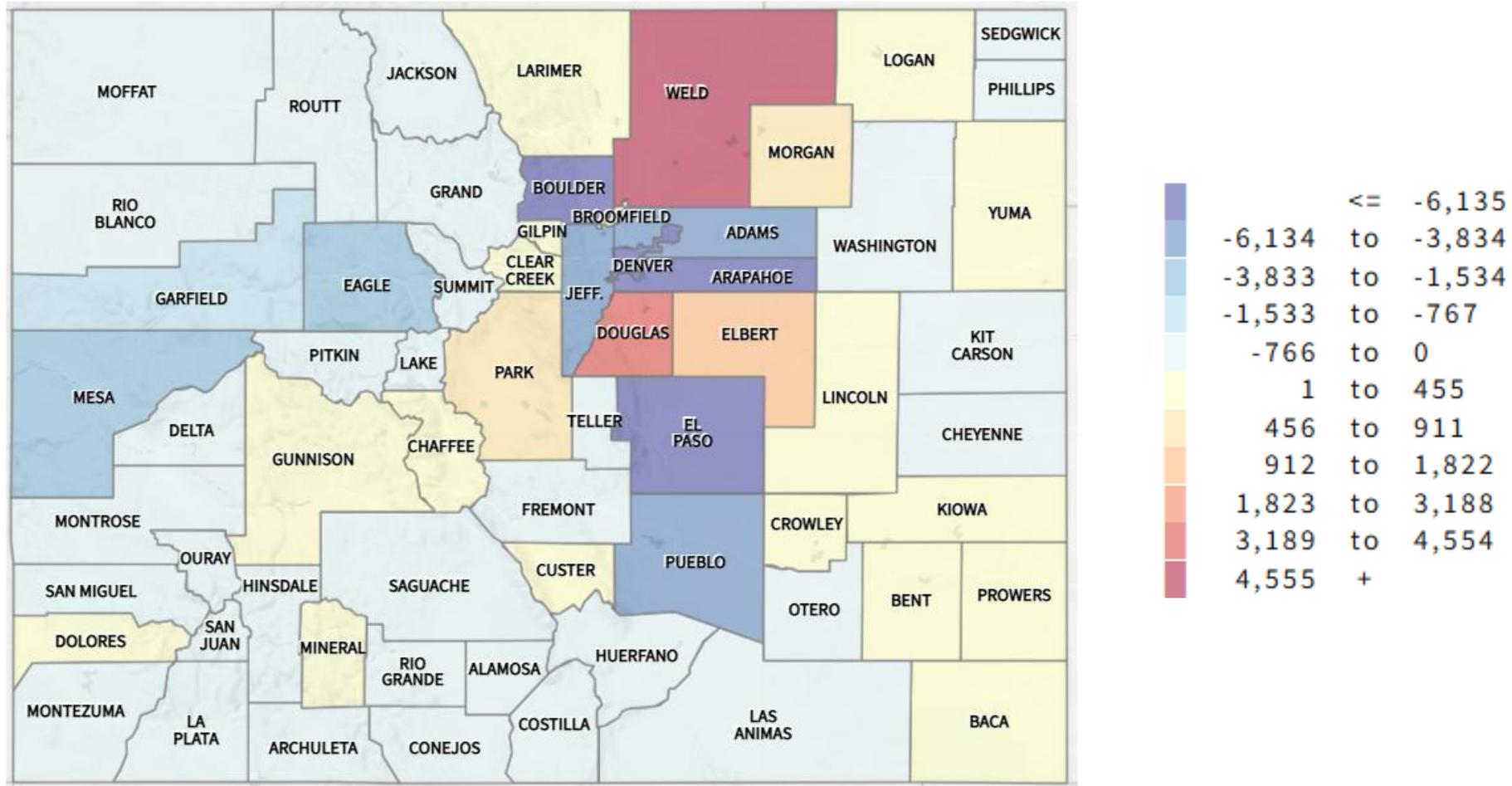
- Rebound in 2030s driven by a combination of increased migration and easing of fertility decline



Source: State Demography Office, vintage 2024 estimates and projections.
<https://gis.dola.colorado.gov/AgeMap/>

Change in the school age population

Change in the Population Aged 5 to 19, 2020 to 2030



Source: State Demography Office, vintage 2024 estimates and projections.
<https://gis.dola.colorado.gov/AgeMap/>

Risks to the Population Forecast

- **Push/pull relative to other states, counties**
 - Housing affordability
 - Competition for labor
 - Natural disasters, water availability
- **National population growth**
 - Immigration policy
 - Geopolitical events
- **Economic activity**
 - Net migration tied to the business cycle
- **Remote/hybrid work:** Less concentrated growth or return to work?
- **Automation & AI:** Will AI impact labor markets?
- **Housing turnover:** Will more Coloradan's move out freeing up supply?

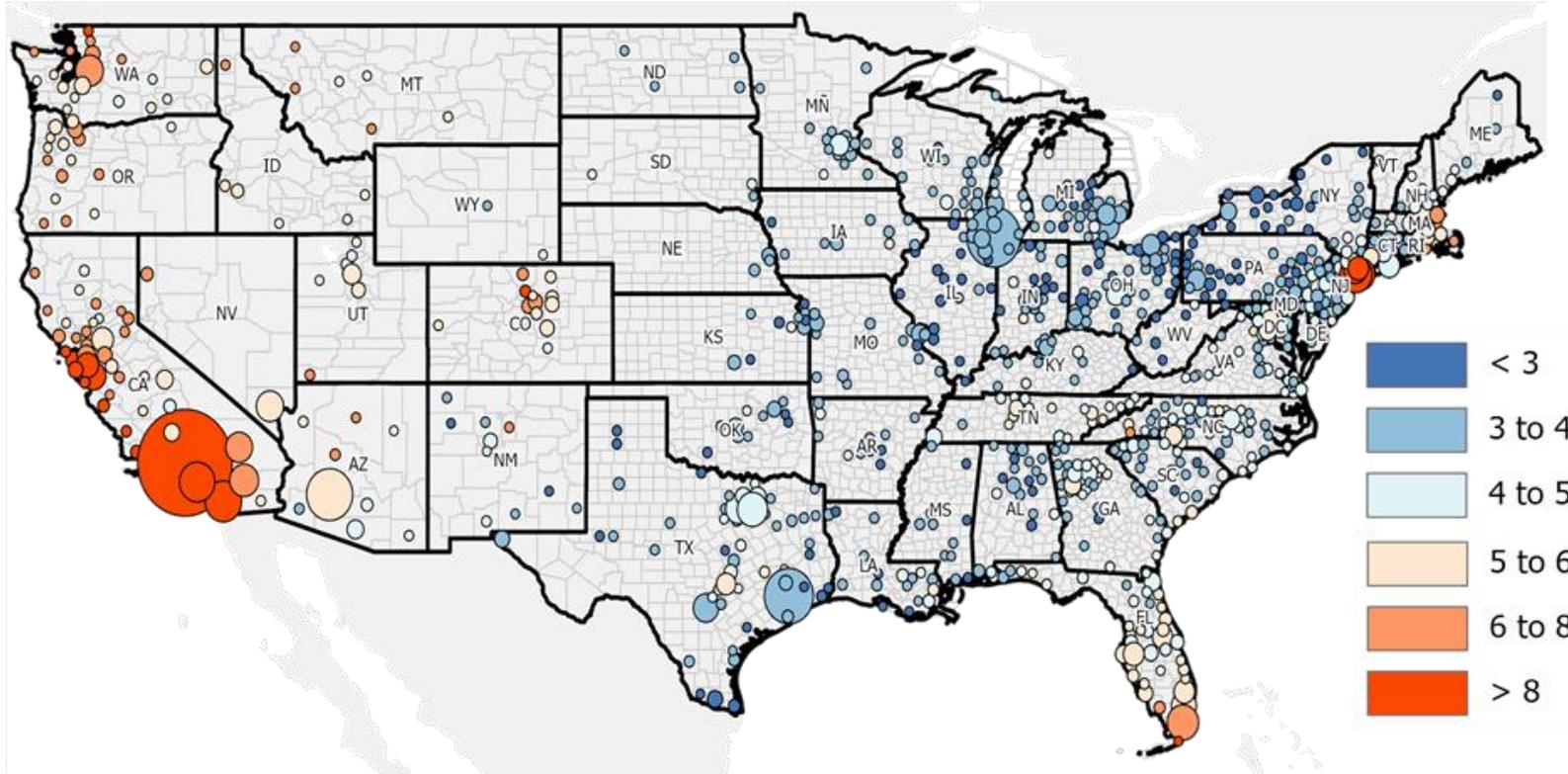
Plan and invest with resiliency (many possible futures) in mind.



Incomes haven't kept up with housing costs



Years of median income needed to buy a median value home, 2023



Dot size proportional to population.

Colorado ranks 6th among states* at 5.9 years, up from 3.5 in 2000

2023 County Rankings

- #22 Boulder (8.0 years)
- #47 Denver (6.7 years)
- #57 Larimer (6.5 years)
- #66 Jefferson (6.3 years)
- #84 Broomfield (5.9 years)



Source: U.S. Census Bureau American Community Survey 1-year estimates and Colorado State Demography Office calculations.

Note: Map includes data only for counties with populations greater than 65,000.

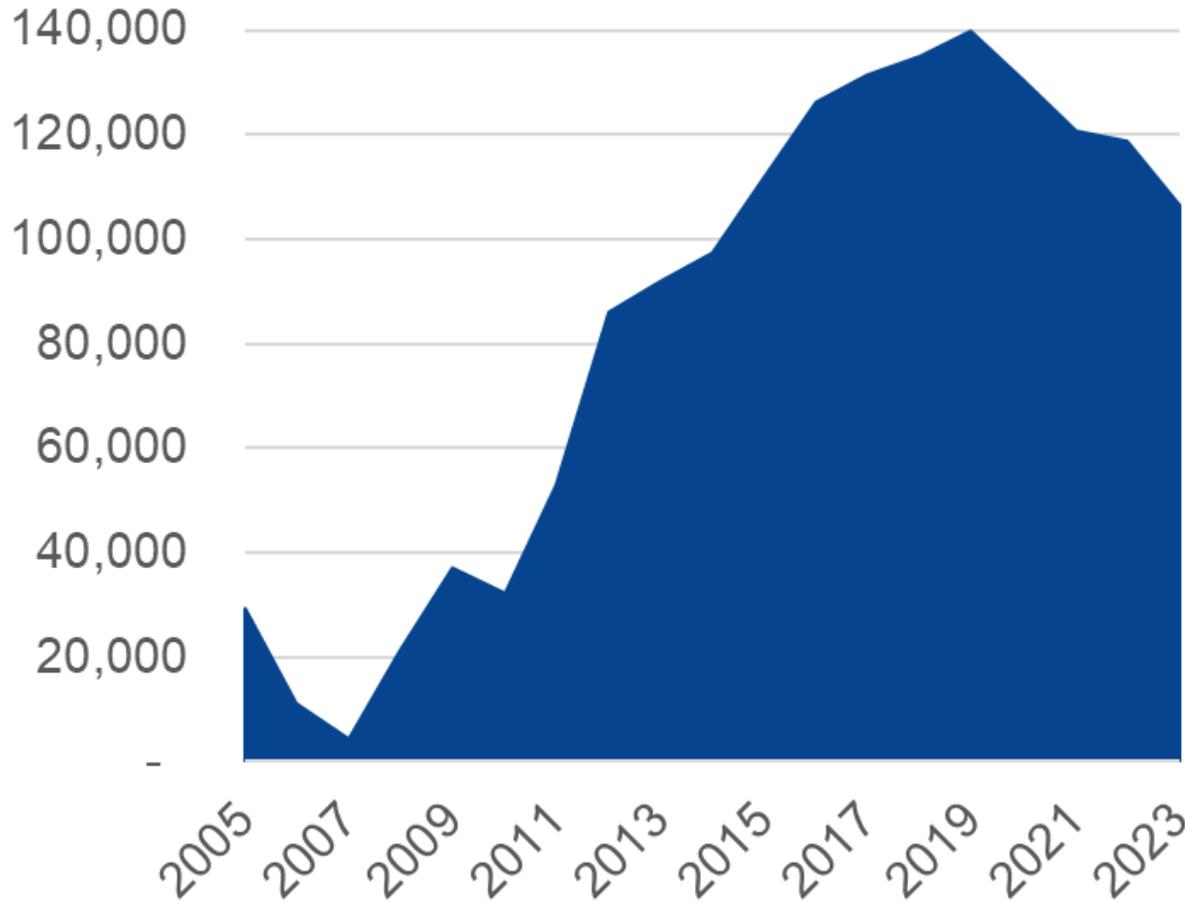
*Colorado ranks 6th after Hawaii, California, DC, Washington State, and Oregon.

Housing



SDO Statewide Housing Shortfall

Colorado Housing Shortfall (Housing Units)



- 106,000 units short as of 2023
- Down 25% from the peak of 140,000 in 2019
- Yet, housing affordability issues have continued to worsen with time
- 34,100 additional owner- or renter-occupied units needed each year to hold the shortage constant and keep up with population growth

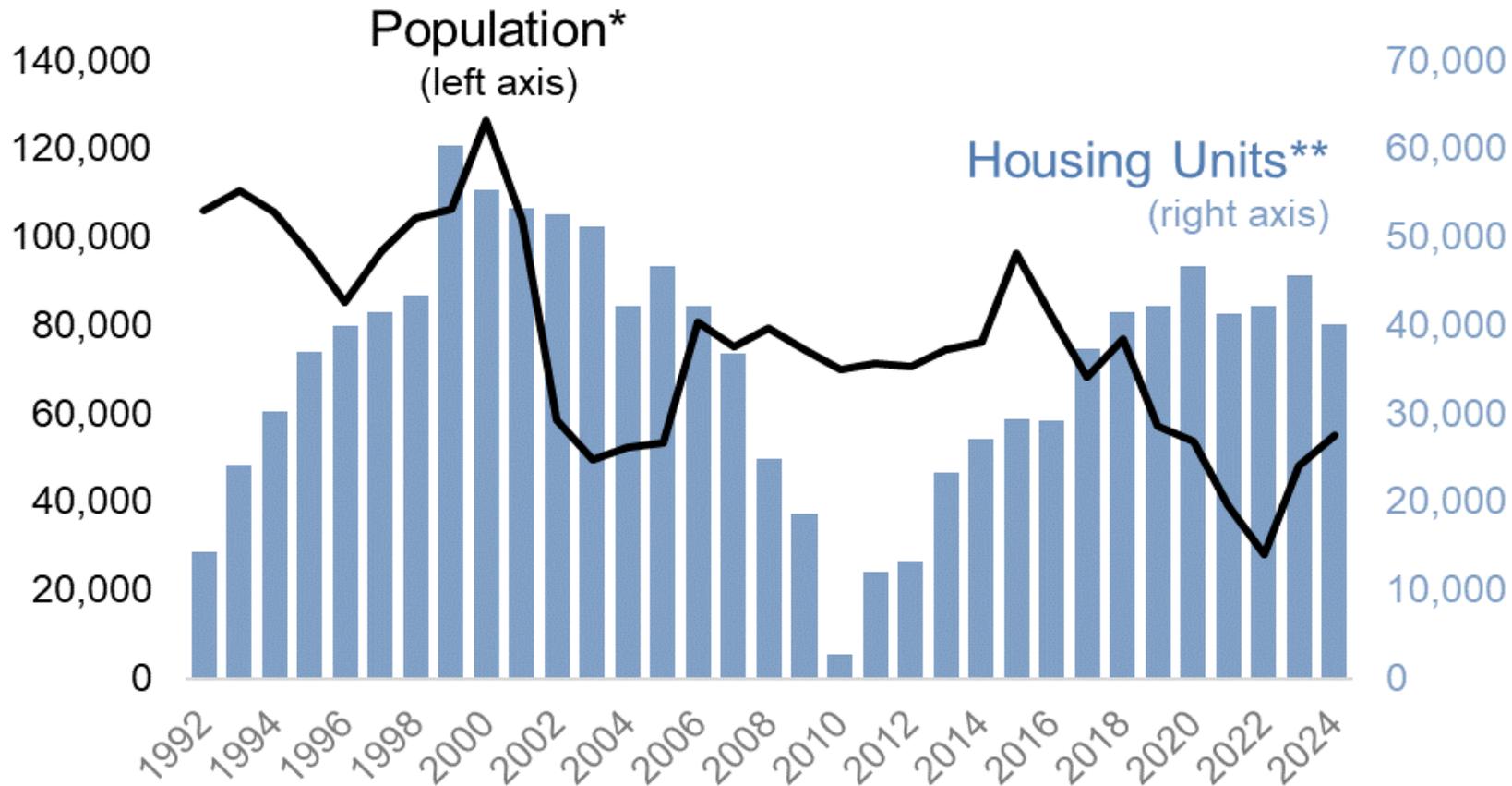


Source: Colorado State Demography Office. Research brief available at: <https://demography.dola.colorado.gov/assets/html/researchbriefs.html>

Housing supply played catch up with demand in recent years



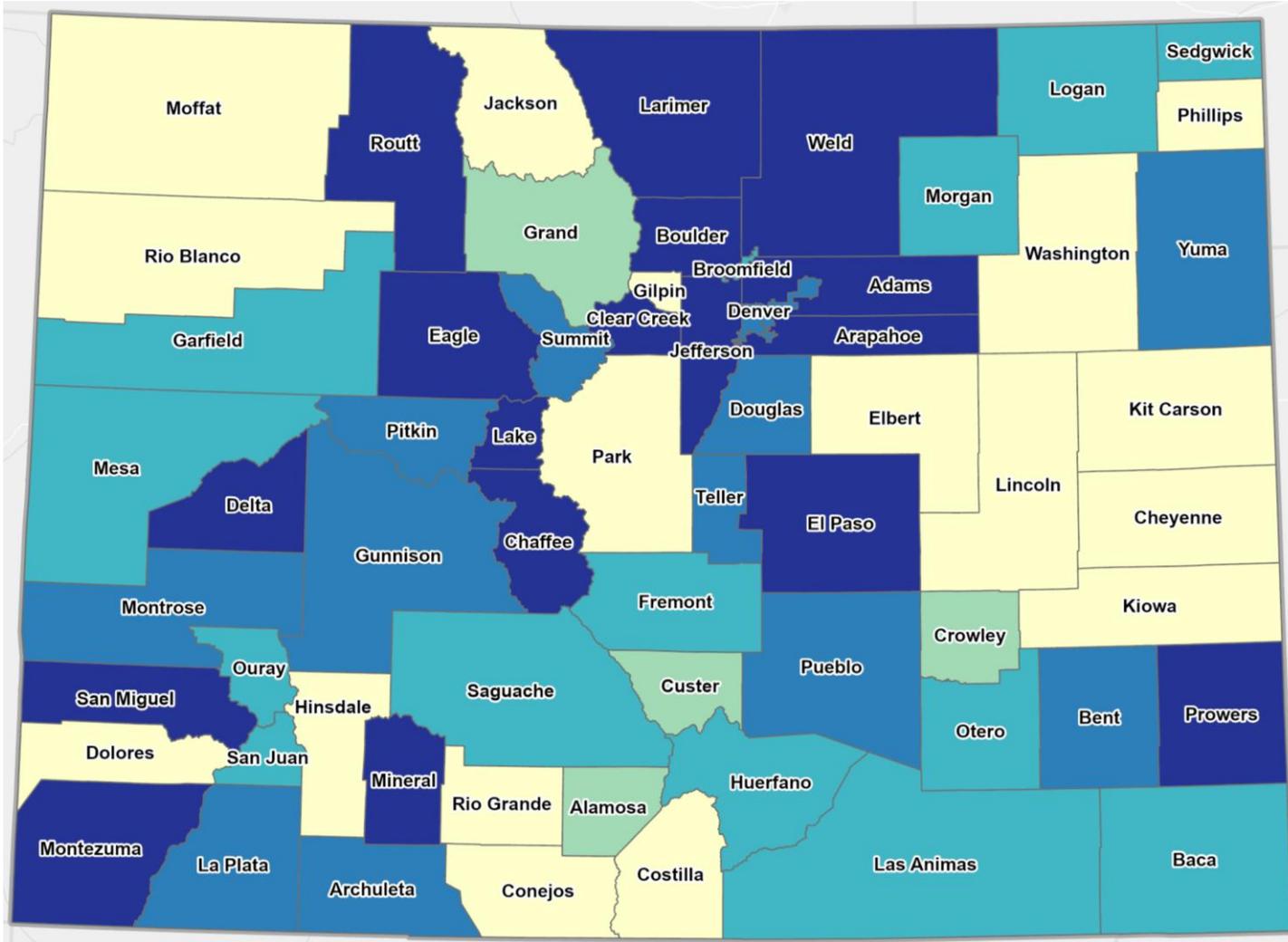
Annual Change in Colorado Population and Housing Units



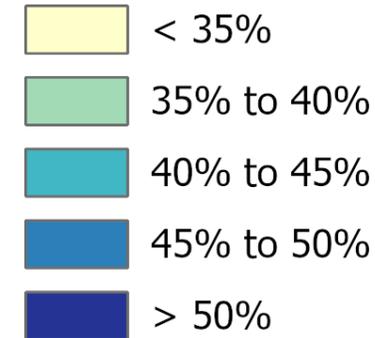
Source: Colorado State Demography Office preliminary 2024 population estimates.

*Population estimates reflect the household population, which excludes group quarters. On average in 2023 there were 2.45 persons per household. **Housing units are based on permit data provided by local governments and adjusted for the time to build.

48% of Colorado renters are cost-burdened as of 2024



Share of renters with housing costs greater than 30% of household income



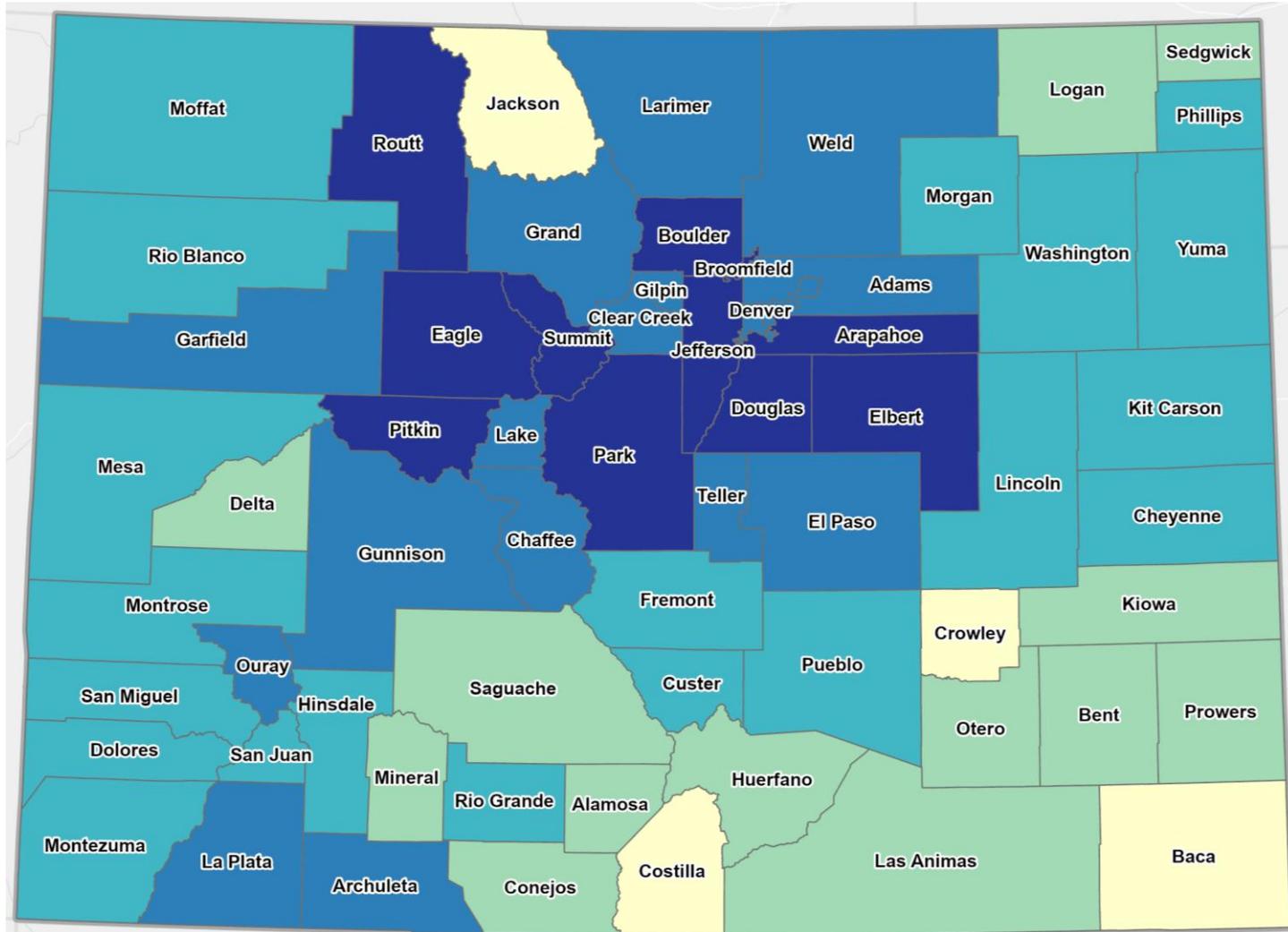
Share of cost-burdened households

	Colorado	U.S.
Owners	25%	22%
Renters	48%	46%
All	33%	21%



Source: U.S. Census Bureau American Community Survey 2020-2024 5-year estimates, Table B25070; 2024 1-year estimates, Table B25140. Results are subject to a margin of error.

Median Household Income, 2020-2024

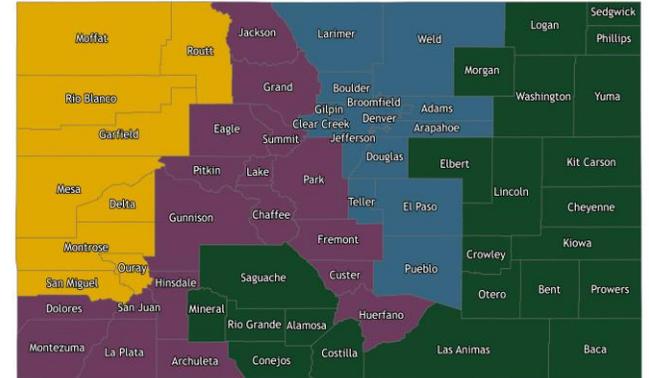


Colorado \$131,072
 U.S. \$81,604

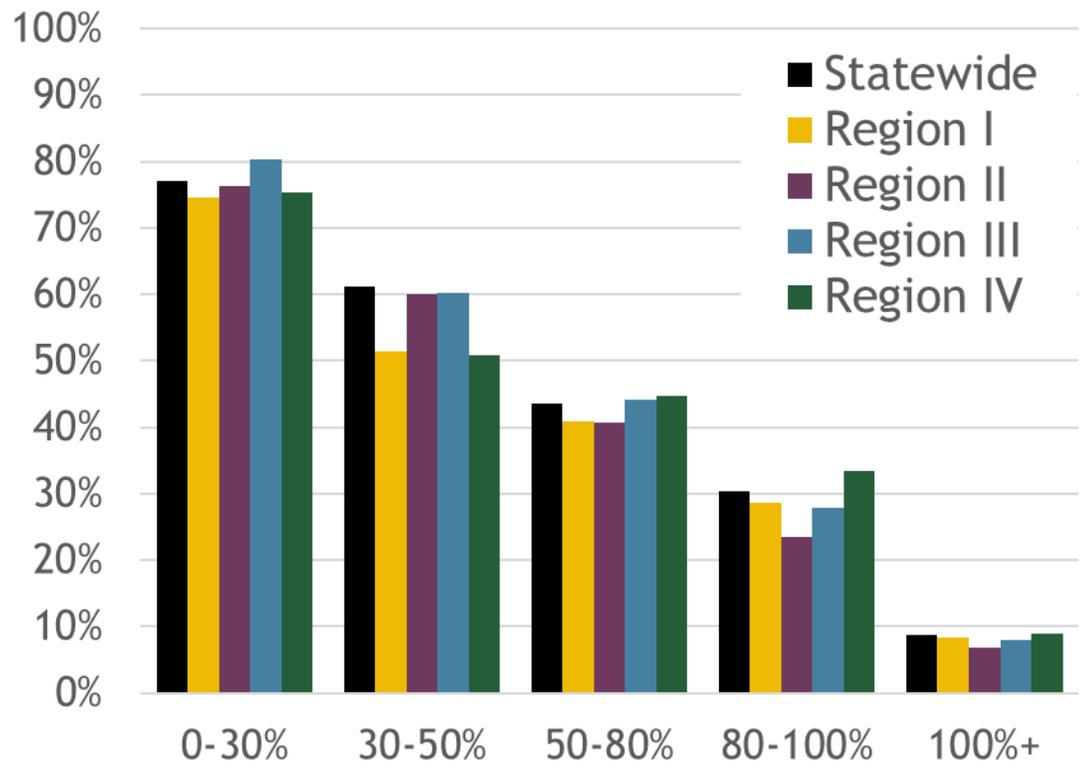


Source: U.S. Census Bureau American Community Survey 2020-2024 5-year estimates, Tables 19013. Results are subject to a margin of error.

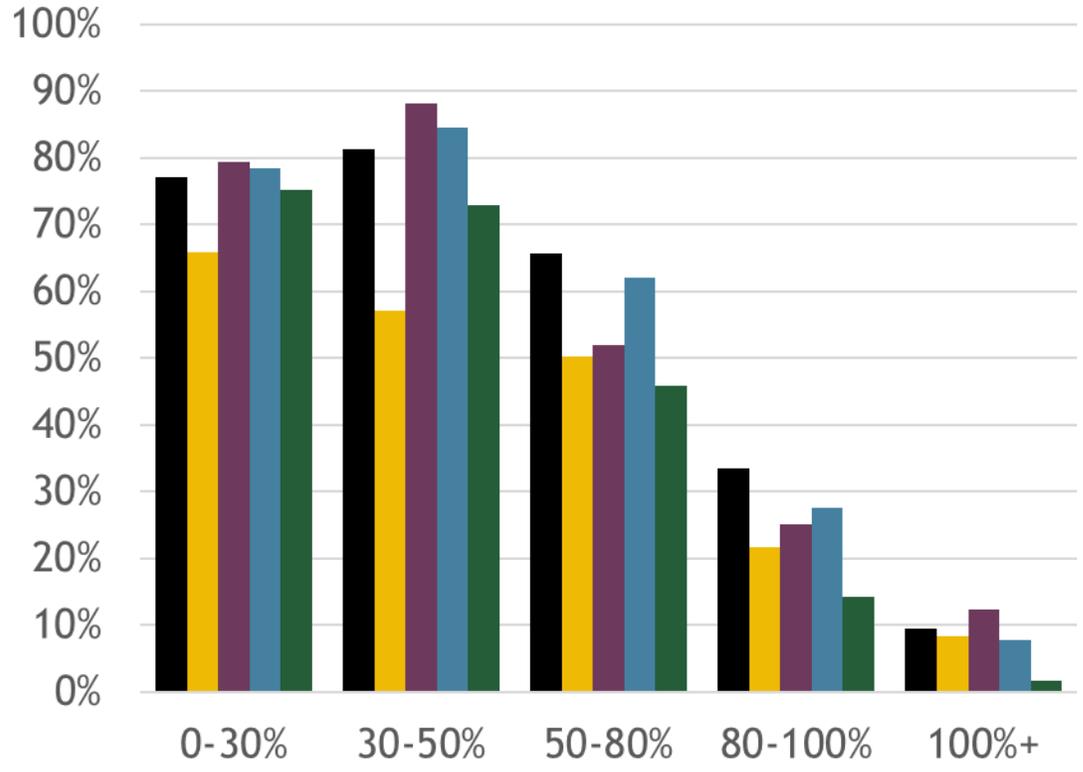
Share of Households Who Are Cost-Burdened by Area Median Income (AMI)



Owners



Renters



Source: U.S. Census Bureau American Community Survey 2024 1-year estimates, PUMS data. Results are subject to a margin of error.

Key Near-term Trends to Watch

- **Net migration**
 - How will Colorado compete with other states, nations?
- **Aging**
 - Evolving needs of the aging population
 - More 65+ and 80+ year olds
 - Housing turnover?
- **Economic activity**
 - Net migration tied to the business cycle (jobs growth)
 - Relative wage growth across income levels
 - Will 30-year mortgage interest rates remain around 6%?



Questions?

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