



Boulder County, Colorado

2022 Economic Profile

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Boulder County, Colorado

2022 Economic Profile

Population & Cities

Population and Housing Units, 2021		
	Population	Housing Units
Boulder County	329,793	143,412
Boulder	106,978	46,681
Erie (MCP)	13,124	4,534
Jamestown	250	130
Lafayette	31,035	13,002
Longmont (MCP)	98,117	42,174
Louisville	20,855	8,969
Lyons	2,167	912
Nederland	1,467	779
Superior (MCP)	13,053	5,123
Ward	128	102
Unincorporated Area	42,619	21,006

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

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

Race and Ethnicity Distribution, 2021	
Hispanic or Latino (of any race)	14.0%
Not Hispanic or Latino	86.0%
White alone	77.4%
Black or African American alone	1.0%
American Indian and Alaska Native alone	0.4%
Asian alone	4.8%
Native Hawaiian and Other Pacific Islander alone	0.1%
Other race	2.4%

Note: Percentages may not add due to rounding.

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

Gender and Age Distribution, 2021	
Male	50.2%
Female	49.8%
Median age	38.3
0 to 14 years	14.1%
15 to 29 years	25.0%
30 to 44 years	18.4%
45 to 59 years	19.7%
60 to 74 years	16.8%
75 to 89 years	5.3%
90+ years	0.7%

Note: Percentages may not add due to rounding.

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

Boulder County Square Miles
740

Source: Colorado Department of Local Affairs.



Boulder County, Colorado
2022 Economic Profile
Employment & Labor Force

Employment by Industry, 2021			
	Establishments	Employment	Average Annual Wage
Total All Industries	17,674	186,322	\$84,411
Agriculture, Forestry, Fishing, Hunting	71	650	\$48,312
Mining	30	226	\$92,131
Utilities	20	253	\$122,342
Construction	877	5,420	\$67,607
Manufacturing	653	21,076	\$96,563
Wholesale Trade	1,070	6,778	\$127,833
Retail Trade	1,139	17,181	\$40,634
Transportation & Warehousing	118	1,698	\$51,368
Information	616	8,956	\$177,237
Finance & Insurance	852	4,158	\$143,417
Real Estate, Rental, & Leasing	908	2,755	\$69,719
Professional & Technical Services	5,171	31,727	\$135,812
Management of Companies & Enterprises	416	1,811	\$151,539
Administrative & Waste Services	843	6,250	\$51,648
Educational Services	440	2,951	\$47,669
Health Care & Social Assistance	1,680	22,229	\$61,175
Arts, Entertainment, & Recreation	368	2,821	\$32,726
Accommodation & Food Services	897	15,391	\$27,290
Other Services	1,394	5,240	\$49,593
Government	101	28,735	\$70,803
Non-Classifiable	13	18	\$104,336

*Note: Employment for individual industries may not add to the total due to rounding.
 Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).*

Labor Force Data, 2021	
Labor Force	195,616
Employed	187,094
Unemployment Rate	4.4%

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

Ten Largest Employers in Boulder County			
Company	Industry		Local Employees
Medtronic PLC	Medical Devices & Products		2,530
Boulder Community Health	Healthcare		1,950
Ball Aerospace & Technologies Corporation	Aerospace, Technologies, & Services		1,780
Seagate Technology	Computer Hard Drives		1,600
Google	Internet Services & Products		1,500
Good Samaritan Medical Center	Healthcare		1,450
IBM Corporation	Computer Systems & Services		1,280
Centura Health: Longmont United Hospital & Avista Adventist Hospital	Healthcare		1,210
Sierra Nevada Corporation	Aerospace		800
Kaiser Permanente	Healthcare		760

Source: Development Research Partners, June 2022.



Boulder County, Colorado 2022 Economic Profile Education

K-12 Education Statistics (Most Recent Available School Year)		
	School Year	
Enrollment	2021-2022	61,417
Number of Schools	2021-2022	111
Pupil/Teacher Ratio	2021-2022	17.3
Dropout Rate (grades 7-12) ¹	2020-2021	0.6%
Completer Rate ²	2020-2021	92.4%
Graduation Rate ³	2020-2021	91.1%

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 Years and Over by Educational Attainment (2021)		
	Boulder County	Percent of Total
Percent with high school diploma or higher		95.1
Percent with bachelor's degree or higher		62.5
Colorado		
Percent with high school diploma or higher		92.4
Percent with bachelor's degree or higher		44.4
U.S. Average		
Percent with high school diploma or higher		89.4
Percent with bachelor's degree or higher		35.0

Source: U.S. Census Bureau, 1-year American Community Survey.

Higher Education Facilities in Metro Denver and Northern Colorado		Fall 2021 Enrollment
Four Year Public Colleges and Universities		
Colorado School of Mines - Golden		7,186
Colorado State University - Fort Collins, Denver		28,010
Metropolitan State University - Denver		16,605
University of Colorado Boulder		36,431
University of Colorado Denver		19,523
University of Northern Colorado - Greeley		7,535
Four Year Private Colleges and Universities¹		
Colorado Christian University - Lakewood		7,839
Regis University - Denver		6,310
University of Denver - Denver		13,856
Two Year Public Colleges		
Aims Community College		6,923
Campuses: Greeley, Fort Lupton, Windsor, Loveland		
Arapahoe Community College		12,064
Campuses: Littleton, Parker, Castle Rock		
Community College of Aurora		7,838
Campuses: CentreTech, Lowry		
Community College of Denver		7,091
Front Range Community College		18,537
Campuses: Westminster, Longmont, Ft. Collins		
Red Rocks Community College		6,035
Campuses: Lakewood, Arvada		

¹ Data reflects most recent IPEDS report.

Source: Colorado Department of Higher Education and individual schools.

College Entrance Exam Scores ACT Composite Score - 2022	
Colorado	23.2
U.S. Average	19.8
SAT 2022	
Math	
Boulder County	516
Metro Denver	489
Colorado	503
U.S. Average	521
Reading & Writing	
Boulder County	541
Metro Denver	507
Colorado	518
U.S. Average	529

Note: Students may have experienced ongoing reduced, disrupted, and/or adjusted learning opportunities in school year 2021-2022 due to the COVID-19 pandemic's continued impact on learning opportunities for some students. 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.



MetroDenverEDC

Boulder County, Colorado 2022 Economic Profile Cost of Living, Income, & Housing

Cost of Living Index (selected cities) - Third Quarter 2022							
City	All Items Index ¹	Grocery	Housing	Utilities	Transportation	Health Care	Misc. Goods and Services
Austin, TX	101.0	89.7	117.5	97.4	89.7	101.1	94.5
Chicago, IL	117.1	106.4	148.9	96.7	121.0	103.2	98.2
Dallas, TX	103.0	96.2	95.9	119.0	82.4	115.5	112.1
Denver, CO	111.2	95.5	134.6	92.4	104.5	101.7	105.5
Houston, TX	91.8	90.3	81.9	103.0	100.1	94.4	96.6
Las Vegas, NV	99.5	103.5	107.0	107.9	111.5	91.2	84.8
Los Angeles, CA	152.5	107.0	239.5	111.6	126.0	110.8	115.3
Phoenix, AZ	105.8	99.6	130.8	100.4	102.4	92.1	88.3
Portland, OR	122.2	106.4	156.1	91.3	125.1	109.2	108.0
Salt Lake City, UT	107.4	101.7	117.8	92.3	111.1	94.0	106.3
San Francisco, CA	182.8	131.7	307.9	128.5	131.8	127.3	122.0

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.

Single-Family Median Home Price (000s)	
City	3Q 2022
Austin, TX	\$541.6
Boulder, CO	\$826.9
Chicago, IL	\$349.4
Dallas, TX	\$390.1
Denver, CO	\$666.0
Houston, TX	\$349.5
Las Vegas, NV	\$463.5
Los Angeles, CA	\$893.2
Phoenix, AZ	\$474.4
Portland, OR	\$594.3
Salt Lake City, UT	\$561.2
San Francisco, CA	\$1,300.0
United States	\$398.5

Source: National Association of Realtors.

Previously-Owned Home Sales Statistics, 2021				
	Condo/Townhome		Single-Family Detached	
	Boulder County	Metro Denver	Boulder County	Metro Denver
Number of Sales	1,132	16,974	4,623	50,231
Total Sales Volume	\$530.85 million	\$6.24 billion	\$4.14 billion	\$33.61 billion
High Sales Price	\$4.00 million	\$5.25 million	\$7.15 million	\$9.00 million
Low Sales Price	\$21,500	\$21,500	\$25,000	\$25,000
Avg. Sale Price	\$468,948	\$367,338	\$894,671	\$669,137
Median Sale Price	\$398,500	\$334,450	\$700,000	\$565,000
Avg. Sale Price/Sq. Ft. ¹	\$452.32	\$316.41	\$467.66	\$367.45

Note: This data does not contain nor does it represent all market activity.

¹ Excludes transactions where square footage was not reported.

Source: Colorado Comps.

Per Capita Personal Income, 2021	
Boulder County	\$89,593
Metro Denver	\$79,517
Colorado	\$70,706
United States	\$64,143

Source: U.S. Bureau of Economic Analysis.

Avg. Monthly Apartment Rents, 2Q 2022		
Type	Boulder County	Metro Denver
Efficiency	\$1,903.19	\$1,503.34
1 Bed	\$1,849.00	\$1,663.29
2 Bed 1 Bath	\$2,035.51	\$1,709.65
2 Bed 2 Bath	\$2,302.13	\$2,224.60
3 Bed	\$2,501.32	\$2,616.00
All	\$2,054.92	\$1,861.69
Vacancy Rate ¹	3.2%	4.8%

¹ Vacancy rate for all apartment types.

Source: Apartment Association of Metro Denver, Denver Metro Apartment Vacancy & Rent Survey.



Boulder County, Colorado 2022 Economic Profile Tax Rates

Local & State Sales Tax Rates			
	Local (%)	Notes	Total (%)
Boulder	3.86%	F	8.85%
Erie	3.50%		8.49%
Lafayette	3.87%		8.86%
Longmont	3.53%		8.52%
Louisville	3.65%		8.64%
Lyons	3.50%		8.49%
Nederland	4.00%		8.99%
Superior	3.46%		8.45%
Ward	2.00%		6.99%
Boulder County	0.985%	LID	4.985%
Colorado	2.90%		2.90%
Old Town Niwot and Cottonwood Square Improvement District	1.00%		
Regional Transportation District	1.00%		
Scientific and Cultural Facilities District	0.10%		

Notes: Sales and use tax rates are current as of July 1, 2022. Additional local or special levies may apply. Some cities may be located in more than one county.

F - The sales tax on food and liquor for immediate consumption is 4.01% in Boulder and 4.0% in Denver.

LID - Local improvement district taxes are levied in some parts of the metro area including a tax of 0.5% in Douglas County (Lincoln Station); a tax of 1.0% within the Old Town Niwot and Cottonwood Square areas of Boulder County; and a tax of 0.5% within designated areas of southeast Jefferson County. For areas of southeast Jefferson County located within Lakewood city limits, the rate is 0.43%. LID tax rates are not included in the total tax rate.

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.

Real & Business Personal Property Taxes	
Assessment Ratios	
Commercial Property	29%
Residential Property	7.15%
Average Mill Levy, 2021	
Boulder County	93.113
Metro Denver	93.263

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 average Metro Denver 2021 mill levy of 93.263 is the tax on each \$1,000 of assessed value, the total tax due is \$1,333.66 (2).	
(1) \$200,000 * 7.15% = \$14,300	
(2) \$14,300 * .093263 = \$1,333.66	

Colorado Income Tax, 2022 Tax Year	
Corporate Income Tax	4.40%
Personal Income Tax	4.40%

Source: Colorado Department of Revenue.



Boulder County, Colorado 2022 Economic Profile Transportation

A new interchange on U.S. 36 has enhanced Boulder's access to business in Superior and Louisville. The Northwest Parkway toll road connecting I-25 to U.S. 36 provides a direct link to Denver International Airport (DEN). The U.S. 36 Express Lanes opened in March 2016. The project was a multi-modal public-private partnership led by CDOT, the Colorado High Performance Transportation Enterprise, and Plenary Roads Denver. The express lanes are geared toward high-occupancy vehicles (HOV), Bus Rapid Transit (BRT), and tolled single-occupancy vehicles. The corridor is a national leading model for transportation options to the traveling public, whether through bus, bike, HOV, or single drivers.

Air Transportation

Denver International Airport (DEN)	
Denver International Airport (DEN) is the third-busiest airport in the world and has served well more than 1.2 billion passengers since it opened in February 1995.	
www.flydenver.com	
Size (square miles)	53
Runways	6
Gates (includes gates in regional jet facilities)	140
Commercial Carriers	25
2021 Passenger Traffic (millions)	58.8
2020-2021 Passenger Traffic Growth	74.4%
Total Destinations (Domestic & Int'l)	Over 200

General Aviation Airports (cont.)	
www.erieco.gov	
Size (acres)	115
Runways	1
Based Aircraft	148
<p>Vance Brand Municipal Airport is located in the City of Longmont. Services include charter flights, air craft rental and sales, and recreational aviation. Annually, the airport provides 490 jobs and \$24.1 million in payroll, which contributes \$68 million to Colorado's economy.</p>	
www.longmontcolorado.gov	
Size (acres)	264
Runways	1
Based Aircraft	241

General Aviation Airports	
<p>Boulder Municipal Airport is located near Boulder's central business district and provides private, business, recreational, and emergency aviation services. Annually, the airport provides 299 jobs and \$16.8 million in payroll, which contributes \$54.7 million to Colorado's economy.</p>	
www.bouldercolorado.gov	
Size (acres)	170
Runways	2
Based Aircraft	59
<p>Erie Municipal Airport is located 3.5 miles west of I-25 on Colorado Highway 7 and is open 365 days a year for business and personal use. Annually, the airport provides 214 jobs and \$11.2 million in payroll, which contributes \$35.9 million to Colorado's economy.</p>	

Mass Transit	
The Regional Transportation District (RTD) currently provides mass transit in Metro Denver.	
www.rtd-denver.com	
Buses	1,026
Fixed Bus Routes	143
Bus Stops	9,750
Light Rail Vehicles	201
Light Rail Track Miles	60.1
Light Rail Stations	57
Park-n-Rides	96
Hybrid Buses on 16th Street	36
<p>The RTD FasTracks Program is a multi-billion dollar comprehensive transit expansion plan to build 122 miles of new commuter rail and light rail, 18 miles of bus rapid transit, 21,000 new parking spaces at light rail and bus stations, and enhance bus service for easy, convenient bus/rail connections across the eight-county district. Metro Denver is serviced by 11 light rail lines, as well as the Flatiron Flyer with bus rapid transit service between Denver and Boulder. The A Line, opened in April 2016, carries passengers from downtown Denver to DEN in 37 minutes. The R Line opened in 2017 and carries passengers from Denver through Aurora to Lone Tree. The G Line opened in 2019 through northwest Denver, Adams County, and Arvada with the end-of-line stop in Wheat Ridge. The 13-mile N Line opened in 2020 and transports passengers from Union Station to Thornton in 29 minutes.</p>	
www.rtd-denver.com/fastracks	

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



Boulder County, Colorado 2022 Economic Profile Commercial Real Estate

Boulder County Commercial Real Estate Market Conditions, 3Q 2022				
	Existing Space ¹	Vacant Space ¹	Overall Vacancy Rate	Avg. Lease Rate ²
Office	19.5	2.0	10.1%	\$30.79
Industrial	16.2	0.9	5.6%	\$12.78
Flex	11.8	0.8	6.7%	\$16.33
Retail	17.7	1.1	6.0%	\$23.28

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 2022			
City	Materials	Installation	Composite
Austin, TX	96.5	61.5	82.2
Chicago, IL	98.5	144.8	117.3
Dallas, TX	99.3	67.1	86.2
Denver, CO	103.1	75.3	91.8
Houston, TX	97.8	66.6	85.1
Las Vegas, NV	103.0	107.2	104.7
Los Angeles, CA	102.0	129.6	113.2
Phoenix, AZ	98.8	72.6	88.1
Portland, OR	103.1	102.2	102.7
Salt Lake City, UT	101.4	72.9	89.8
San Francisco, CA	105.0	160.3	127.5
National Average	100.0	100.0	100.0

Source: RS Means, "Building Construction Cost Data 2022."

Business Parks in Boulder County 2022	
	Acres
IBM Business Park	825
The Campus at Longmont	620
Colorado Technology Center	588
Centennial Valley	227
Flatiron Park	200
Gunbarrel Business Park	175
Clover Basin Business Park	166
Boulder County Business Center	150
Vista Business Park	113
Etkin Johnson Corporate Campus	97
Coal Creek Tech Center	47
Lafayette Tech Center	42
Lafayette Corporate Campus	27
Highpoint Business Park	5

Source: Boulder County.



Boulder County, Colorado

2022 Economic Profile

Economic Development Partners

