



Northern Colorado

2022 Economic Profile

Table of Contents

This document contains multiple pages of data for Northern Colorado.

Document Contents

Page 1:	Population & Cities
Page 2:	Employment & Labor Force
Page 3:	Education
Page 4:	Cost of Living, Income, & Housing
Page 5:	Tax Rates
Page 6:	Transportation
Page 7:	Commercial Real Estate
Page 8:	Economic Development Partners



Northern Colorado 2022 Economic Profile Population & Cities

Population and Housing Units by County and Largest Cities, 2021		
	Population	Housing Units
Larimer County	362,771	162,049
Fort Collins	170,755	72,486
Loveland	77,016	34,572
Wellington	11,437	4,239
Windsor (MCP)	8,126	3,387
Weld County	340,133	125,028
Greeley	109,696	41,053
Evans	22,760	8,317
Windsor (MCP)	27,051	10,693
Northern Colorado	702,904	287,077

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)	20.9%
Not Hispanic or Latino	79.1%
White alone	73.4%
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, 2021	
Male	49.8%
Female	50.2%
Median age	36.2
0 to 14 years	18.2%
15 to 29 years	22.7%
30 to 44 years	20.4%
45 to 59 years	17.9%
60 to 74 years	14.9%
75 to 89 years	5.3%
90+ years	0.6%

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
2022 Economic Profile
Employment & Labor Force

Employment by Industry, 2021			
	Establishments	Employment	Average Annual Wage
Total All Industries	22,477	271,743	\$59,760
Agriculture, Forestry, Fishing, Hunting	330	5,149	\$48,114
Mining	303	5,141	\$100,532
Utilities	51	742	\$103,692
Construction	2,680	22,661	\$66,589
Manufacturing	888	27,712	\$82,292
Wholesale Trade	1,287	9,606	\$87,276
Retail Trade	1,844	30,411	\$36,794
Transportation & Warehousing	655	7,405	\$55,733
Information	406	3,325	\$72,929
Finance & Insurance	1,116	6,254	\$92,199
Real Estate, Rental, & Leasing	1,267	4,528	\$60,228
Professional & Technical Services	3,806	15,152	\$99,198
Management of Companies & Enterprises	313	2,952	\$138,938
Administrative & Waste Services	1,319	13,559	\$46,581
Educational Services	328	2,532	\$41,741
Health Care & Social Assistance	2,135	26,551	\$54,422
Arts, Entertainment, & Recreation	358	3,539	\$24,819
Accommodation & Food Services	1,432	25,630	\$23,803
Other Services	1,663	7,690	\$43,306
Government	285	51,161	\$58,977
Non-Classifiable ¹	15	40	\$69,574

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, 2021	
Labor Force	372,152
Employed	353,057
Unemployment Rate	5.1%

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

Ten Largest Employers in Northern Colorado		
Company	Industry	Local Employees
UCHealth	Healthcare	8,680
JBS USA & Affiliates	Beef Processing/Corporate Office	5,550
Banner Health	Healthcare	5,160
Vestas	Wind Turbine Manufacturing	2,470
Columbine Health Systems	Healthcare	1,700
Broadcom	Semiconductor Components	1,500
Woodward Inc.	Speed Controls	1,300
Hewlett Packard	Technology Product Design	1,280
Otter Products	Consumer Electronics Accessories	1,000
State Farm Insurance Companies	Insurance	950

Source: Development Research Partners, June 2022.



Northern Colorado
2022 Economic Profile
Education

K-12 Education Statistics (Most Recent Available School Year)		
	School Year	
Enrollment	2021-2022	91,946
Number of Schools	2021-2022	178
Pupil/Teacher Ratio	2021-2022	16.9
Dropout Rate (grades 7-12) ¹	2020-2021	1.0%
Completer Rate ²	2020-2021	87.3%
Graduation Rate ³	2020-2021	85.1%

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 and Over by Educational Attainment (2021)	
	Percent of Total
Northern Colorado	
Percent with high school diploma or higher	92.5
Percent with bachelor's degree or higher	42.2
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	
Northern Colorado	480
Colorado	503
U.S. Average	521
Reading & Writing	
Northern Colorado	501
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.



**Northern 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.

Per Capita Personal Income, 2021	
Northern Colorado	\$60,529
Colorado	\$70,706
United States	\$64,143

Source: U.S. Bureau of Economic Analysis.

Single-Family Median Home Sales 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.

Avg. Monthly Apartment Rents, 3Q 2022	
Type	Northern Colorado
Efficiency	\$1,220
1 Bed	\$1,363
2 Bed	\$1,580
3 Bed	\$1,671
All	\$1,496
Vacancy Rate ¹	5.6%

¹ Vacancy rate for all apartment types.

Source: Costar Realty Group



Northern Colorado 2022 Economic Profile Tax Structure

Local & State Sales Tax Rates	
	Total (%)
Municipal Rate Range	1.0% - 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, 2022. Additional local or special levies may apply. Some cities may be located in more than one county.

The sales tax on food for home consumption is 3.0% in Northglenn, 2.25% in Fort Collins, 3.95% in Windsor, and 3.46% in Greeley.

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

Source: Colorado Department of Revenue.

Real & Business Personal Property Taxes	
Assessment Ratios	
Commercial Property	29%
Residential Property	7.15%
Average Mill Levy, 2021	
Northern Colorado	84.845

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

Source: Colorado Division of Property Taxation.

Property Tax Example	
<p>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 2021 Northern Colorado average mill levy of 84.845 is the tax on each \$1,000 of assessed value, the total tax due is \$1,213.28 (2).</p>	
<p>(1) $\\$200,000 \times 7.15\% = \\$14,300$</p>	
<p>(2) $\\$14,300 \times .084845 = \\$1,213.28$</p>	



Northern Colorado 2022 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 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	
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.ridetransfort.com



Northern Colorado 2022 Economic Profile Commercial Real Estate

Northern Colorado Commercial Real Estate Market Conditions, 3Q 2022				
	Existing Space ¹	Vacant Space ¹	Overall Vacancy Rate	Avg. Lease Rate ²
Office	18.0	1.0	5.7%	\$23.74
Industrial	44.1	1.6	3.6%	\$11.92
Flex	8.7	0.5	5.6%	\$12.27
Retail	34.3	1.1	3.1%	\$17.48

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."



Northern Colorado
2022 Economic Profile
Economic Development Partners



OneNOCO



Upstate Colorado Economic
Development



City of Fort Collins



Larimer County



City of Loveland Economic Development
Department