



# **Boulder County, Colorado**

## **2020 Economic Profile**

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## Boulder County, Colorado

### 2020 Economic Profile

#### Population & Cities

Population and Households, 2019		
	Population	Households
Boulder County	327,164	140,891
Boulder	106,473	47,277
Erie (MCP)	11,826	4,092
Jamestown	293	152
Lafayette	30,653	12,587
Longmont (MCP)	96,597	39,471
Louisville	20,806	8,998
Lyons	2,047	916
Nederland	1,540	803
Superior (MCP)	13,078	4,952
Ward	162	110
Unincorporated Area	43,689	21,533

*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)	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	4.9%
Native Hawaiian and Other Pacific Islander alone	0.0%
Other race	2.3%

*Note: Percentages may not add due to rounding.*

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

Gender and Age Distribution, 2019	
Male	50.2%
Female	49.8%
Median age	38.0
0 to 14 years	15.0%
15 to 29 years	25.0%
30 to 44 years	18.5%
45 to 59 years	20.1%
60 to 74 years	15.9%
75 to 89 years	4.9%
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**  
**2020 Economic Profile**  
**Employment & Labor Force**

Employment by Industry, 2019			
	Establishments	Employment	Average Annual Wage
Total All Industries	16,024	188,461	\$73,961
Agriculture, Forestry, Fishing, Hunting	69	569	\$41,229
Mining	33	177	\$95,116
Utilities	13	229	\$124,212
Construction	846	5,793	\$60,177
Manufacturing	639	19,804	\$84,746
Wholesale Trade	1,053	6,730	\$108,486
Retail Trade	1,101	17,493	\$36,357
Transportation & Warehousing	108	1,430	\$47,843
Information	519	8,584	\$132,529
Finance & Insurance	770	4,116	\$127,064
Real Estate, Rental, & Leasing	816	2,697	\$58,959
Professional & Technical Services	4,427	29,778	\$136,702
Management of Companies & Enterprises	326	1,525	\$127,980
Administrative & Waste Services	764	6,416	\$45,016
Educational Services	392	3,134	\$40,876
Health Care & Social Assistance	1,559	22,922	\$52,754
Arts, Entertainment, & Recreation	331	3,459	\$29,193
Accommodation & Food Services	878	17,956	\$23,991
Other Services	1,266	5,415	\$42,834
Government	104	30,219	\$63,910
Non-Classifiable	11	17	\$108,443

*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, 2019	
Labor Force	196,991
Employed	192,351
Unemployment Rate	2.4%

*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	2,470
Boulder Community Health	Healthcare	2,380
Ball Aerospace & Technologies Corporation	Aerospace, Technologies, & Services	1,590
IBM Corporation	Computer Systems & Services	1,460
Good Samaritan Medical Center	Healthcare	1,450
Seagate Technology	Computer Hard Drives	1,430
Google	Internet Services & Products	1,350
Centura Health: Longmont United Hospital & Avista Adventist Hospital	Healthcare	1,280
Micro Motion	Flow Meters	790
West Safety Services (Intrado)	911 Database Services	760

*Source: Development Research Partners, June 2020.*



## Boulder County, Colorado

### 2020 Economic Profile

#### Education

K-12 Education Statistics (Most Recent Available School Year)		
	School Year	
Enrollment	2019-2020	63,855
Number of Schools	2019-2020	109
Pupil/Teacher Ratio	2019-2020	17.8
Dropout Rate (grades 7-12) <sup>1</sup>	2018-2019	0.9%
Completer Rate <sup>2</sup>	2018-2019	90.6%
Graduation Rate <sup>3</sup>	2018-2019	88.7%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 (2019)		
Boulder County	Percent of Total	
Percent with high school diploma or higher	94.4	
Percent with bachelor's degree or higher	64.8	
<b>Colorado</b>		
Percent with high school diploma or higher	92.4	
Percent with bachelor's degree or higher	42.7	
<b>U.S. Average</b>		
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
<b>Four Year Public Colleges and Universities</b>	
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
<b>Four Year Private Colleges and Universities<sup>1</sup></b>	
Colorado Christian University - Lakewood	7,625*
Johnson & Wales - Denver	1,008
Regis University - Denver	7,907*
University of Denver - Denver	11,952
<b>Two Year Public Colleges</b>	
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	

<sup>1</sup> 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
<b>SAT 2020<sup>1</sup></b>	
<b>Math</b>	
Boulder County	534
Metro Denver	505
Colorado	501
U.S. Average	523
<b>Reading &amp; Writing</b>	
Boulder County	544
Metro Denver	510
Colorado	511
U.S. Average	528

<sup>1</sup> Individual county and Metro Denver 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.



## Boulder County, Colorado

### 2020 Economic Profile

#### Cost of Living, Income, & Housing

#### Cost of Living Index (selected cities) - Third Quarter 2020

City	All Items Index <sup>1</sup>	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
<b>Denver, CO</b>	<b>113.1</b>	<b>94.9</b>	<b>138.6</b>	<b>77.4</b>	<b>120.7</b>	<b>98.9</b>	<b>109.7</b>
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

<sup>1</sup> 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 2020
Austin, TX	\$373.2
<b>Boulder, CO</b>	<b>\$673.4</b>
Chicago, IL	\$299.0
Dallas, TX	\$294.2
<b>Denver, CO</b>	<b>\$506.0</b>
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.

#### Previously-Owned Home Sales Statistics, 2019

	Condo/Townhome		Single-Family Detached	
	Boulder County	Metro Denver	Boulder County	Metro Denver
Number of Sales	944	14,199	3,938	43,049
Total Sales Volume	\$381.91 million	\$4.40 billion	\$2.76 billion	\$22.29 billion
High Sales Price	\$2.9 million	\$10.75 million	\$7.2 million	\$9.00 million
Low Sales Price	\$92,500	\$21,600	\$25,000	\$25,000
Avg. Sale Price	\$404,568	\$310,036	\$700,082	\$517,861
Median Sale Price	\$350,000	\$277,000	\$560,000	\$436,500
Avg. Sale Price/Sq. Ft. <sup>1</sup>	\$380.34	\$264.26	\$366.71	\$286.84

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

<sup>1</sup> Excludes transactions where square footage was not reported.

Source: Colorado Comps.

#### Per Capita Personal Income, 2019

Boulder County	\$76,527
Metro Denver	\$68,399
Colorado	\$61,157
United States	\$56,490

Source: U.S. Bureau of Economic Analysis.

#### Avg. Monthly Apartment Rents, 3Q 2020

Type	Boulder County	Metro Denver
Efficiency	\$1,419.40	\$1,224.06
1 Bed	\$1,471.58	\$1,359.12
2 Bed 1 Bath	\$1,585.05	\$1,407.66
2 Bed 2 Bath	\$1,935.61	\$1,781.23
3 Bed	\$2,142.70	\$2,078.57
All	\$1,675.58	\$1,521.66
Vacancy Rate <sup>1</sup>	7.0%	4.9%

<sup>1</sup> Vacancy rate for all apartment types.

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



## Boulder County, Colorado

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#### Tax Rates

Local & State Sales Tax Rates			
	Local (%)	Notes	Total (%)
Boulder	3.86%	F	8.85%
Erie	3.50%		8.49%
Lafayette	3.50%		8.49%
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, 2020. 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, 4.0% in Denver, and 2.0% in Northglenn.*

*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, 2019	
Boulder County	92.275
Metro Denver	92.995

*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 2019 mill levy of 92.995 is the tax on each \$1,000 of assessed value, the total tax due is \$1,329.84 (2).
(1) $\$200,000 \times 7.15\% = \$14,300$
(2) $\$14,300 \times .092995 = \$1,329.84$

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.*



## Boulder County, Colorado

### 2020 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 fifth-busiest airport in the United States and has served well more than 1.1 billion passengers since it opened in February 1995.	
<a href="http://www.flydenver.com">www.flydenver.com</a>	
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	
<b>Boulder Municipal Airport</b> 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.	
<a href="http://www.bouldercolorado.gov">www.bouldercolorado.gov</a>	
Size (acres)	170
Runways	2
Based Aircraft	61
<b>Erie Municipal Airport</b> 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.	

General Aviation Airports (cont.)	
<a href="http://www.erieco.gov">www.erieco.gov</a>	
Size (acres)	115
Runways	1
Based Aircraft	148
<b>Vance Brand Municipal Airport</b> 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.	
<a href="http://www.longmontcolorado.gov">www.longmontcolorado.gov</a>	
Size (acres)	264
Runways	1
Based Aircraft	241

Mass Transit	
The Regional Transportation District (RTD) currently provides mass transit in Metro Denver.	
<a href="http://www.rtd-denver.com">www.rtd-denver.com</a>	
Buses	1,026
Fixed Bus Routes	142
Bus Stops	9,800
Light Rail Vehicles	201
Light Rail Track Miles	60.1
Light Rail Stations	57
Park-n-Rides	89
Hybrid Buses on 16th Street	36
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 University of Colorado 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.	
<a href="http://www.rtd-denver.com/fastracks">www.rtd-denver.com/fastracks</a>	

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



## Boulder County, Colorado

### 2020 Economic Profile

#### Commercial Real Estate

Boulder County Commercial Real Estate Market Conditions, 3Q 2020				
	Existing Space <sup>1</sup>	Vacant Space <sup>1</sup>	Overall Vacancy Rate	Avg. Lease Rate <sup>2</sup>
Office	19.1	1.9	10.0%	\$26.80
Industrial	15.4	0.7	4.6%	\$10.92
Flex	12.3	1.5	12.2%	\$14.55
Retail	17.8	1.0	5.8%	\$22.77

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

<sup>2</sup> 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
<b>Denver, CO</b>	<b>103.0</b>	<b>75.4</b>	<b>91.3</b>
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
<b>National Average</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Business Parks in Boulder County 2020	
	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

### 2020 Economic Profile

Economic Development Partners

