



Larimer County, Colorado

2020 Economic Profile

Table of Contents

This document contains multiple pages of data for Larimer County.

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



Larimer County, Colorado

2020 Economic Profile

Population & Cities

Population and Households, 2019		
	Population	Households
Larimer County	356,938	156,806
Berthoud (MCP)	8,724	3,589
Estes Park	6,284	4,403
Fort Collins	170,318	71,705
Johnstown (MCP)	2,363	1,196
Loveland	77,553	33,124
Timnath (MCP)	4,902	1,904
Wellington	10,177	3,683
Windsor (MCP)	8,732	3,168
Unincorporated Area	67,885	34,034

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.

Gender and Age Distribution, 2019	
Male	49.6%
Female	50.4%
Median age	37.6
0 to 14 years	16.8%
15 to 29 years	23.6%
30 to 44 years	19.2%
45 to 59 years	17.7%
60 to 74 years	16.2%
75 to 89 years	5.7%
90+ years	0.8%

Note: Percentages may not add due to rounding.

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

Race and Ethnicity Distribution, 2019	
Hispanic or Latino (of any race)	11.9%
Not Hispanic or Latino	88.1%
White alone	82.1%
Black or African American alone	1.0%
American Indian and Alaska Native alone	0.4%
Asian alone	2.3%
Native Hawaiian and Other Pacific Islander alone	0.1%
Other race	2.1%

Note: Percentages may not add due to rounding.

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

Larimer County Square Miles
2,632

Source: Colorado Department of Local Affairs.



Larimer County, Colorado

2020 Economic Profile

Employment & Labor Force

Employment by Industry, 2019			
	Establishments	Employment	Average Annual Wage
Total All Industries	12,767	165,799	\$53,908
Agriculture, Forestry, Fishing, Hunting	95	988	\$37,490
Mining	63	559	\$67,272
Utilities	18	270	\$88,763
Construction	1,399	11,258	\$58,298
Manufacturing	520	14,632	\$97,452
Wholesale Trade	744	5,178	\$82,296
Retail Trade	1,155	19,370	\$30,998
Transportation & Warehousing	204	2,884	\$45,435
Information	244	3,348	\$59,316
Finance & Insurance	608	3,410	\$80,516
Real Estate, Rental, & Leasing	763	3,128	\$54,098
Professional & Technical Services	2,401	10,818	\$89,415
Management of Companies & Enterprises	173	1,017	\$152,362
Administrative & Waste Services	744	8,557	\$41,517
Educational Services	193	1,871	\$31,022
Health Care & Social Assistance	1,165	16,625	\$49,288
Arts, Entertainment, & Recreation	233	2,878	\$20,608
Accommodation & Food Services	914	19,235	\$21,604
Other Services	1,001	5,028	\$37,635
Government	127	34,725	\$55,778
Non-Classifiable	7	21	\$58,137

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	206,483
Employed	201,624
Unemployment Rate	2.4%

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

Ten Largest Employers in Larimer County		
Company	Industry	Local Employees
UCHealth: Poudre Valley Hospital	Healthcare	7,760
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
Hach Company	Analytical Instruments	880
Qualfon	Customer Care Center	800
Tolmar, Inc.	Pharmaceuticals	710
Otter Products	Consumer Electronics Accessories	680
Nutrien	Fertilizer & Micronutrient Products	650

Source: Development Research Partners, June 2020.



Larimer County, Colorado

2020 Economic Profile

Education

K-12 Education Statistics (Most Recent Available School Year)		
	School Year	
Enrollment	2019-2020	48,068
Number of Schools	2019-2020	88
Pupil/Teacher Ratio	2019-2020	17.3
Dropout Rate (grades 7-12) ¹	2018-2019	1.2%
Completer Rate ²	2018-2019	85.8%
Graduation Rate ³	2018-2019	82.7%

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 (2019)	
Larimer County	Percent of Total
Percent with high school diploma or higher	96.4
Percent with bachelor's degree or higher	49.0
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	
Larimer County	519
Northern Colorado	492
Colorado	501
U.S. Average	523
Reading & Writing	
Larimer County	532
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.



Larimer County, Colorado

2020 Economic Profile

Cost of Living, Income, & Housing

Per Capita Personal Income, 2019	
Larimer County	\$55,884
Northern Colorado	\$53,176
Colorado	\$61,157
United States	\$56,490

Source: U.S. Bureau of Economic Analysis.

Avg. Monthly Apartment Rents, 2Q 2020	
Type	Fort Collins/Loveland
Efficiency	\$955.75
1 Bed	\$1,271.63
2 Bed 1 Bath	\$1,305.59
2 Bed 2 Bath	\$1,514.49
3 Bed	\$1,719.81
All	\$1,439.61
Vacancy Rate ¹	4.0%

¹ Vacancy rate for all apartment types.

Source: Colorado Division of Housing,
Colorado Multi-Family Housing Vacancy
and Rental Survey.

Single-Family Median Home 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.

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.



Larimer County, Colorado

2020 Economic Profile

Tax Rates

Local & State Sales Tax Rates			
	Local (%)	Notes	Total (%)
Berthoud	4.00%		7.70%
Estes Park	5.00%		8.70%
Fort Collins	3.85%	H	7.55%
Johnstown	3.50%		7.20%
Loveland	3.00%		6.70%
Timnath	3.00%		6.70%
Wellington	3.00%		6.70%
Windsor	3.95%	H	7.65%
Larimer County	0.80%		3.70%
Colorado	2.90%		2.90%

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.

H - 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	
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	
Larimer County	93.881
Northern Colorado	79.035

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

Source: Colorado Department of Revenue.

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) $\$200,000 \times 7.15\% = \$14,300$

(2) $\$14,300 \times .079035 = \$1,130.20$



Larimer County, Colorado

2020 Economic Profile

Transportation

Ideally located near major air, motor, and rail arterials, all transportation needs are well met in Larimer County. Denver International Airport (DEN) is less than one hour away, and the Northern Colorado Regional Airport is easily accessible. Motor connections can be easily made via I-25 (north-south arterial). Highway 34 provides access from Estes Park through Loveland and Greeley, while connections to I-80 and I-70 are less than an hour away to the north and south, respectively.

Larimer County is also served by the BNSF, Union Pacific, and Great Western Railroads, positioning the Larimer County communities at the nexus of transportation infrastructure.

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	
The Northern Colorado Regional Airport is located about 55 miles north of Denver along the I-25 corridor. The airport provides corporate and general aviation services. Annually, the airport provides 1,072 jobs and \$51.9 million in payroll, which contributes \$160.9 million to Colorado's economy.	
www.flynoco.com	
Size (acres)	1,065
Runways	2
Based Aircraft	255
The Greeley-Weld County Airport is one of Colorado's fastest-growing business aviation facilities. The airport is located 50 miles north of Denver. Annually, the airport provides 926 jobs and \$42.4 million in payroll, which contributes \$125.1 million to Colorado's economy.	
www.gxy.net	
Size (acres)	1,200
Runways	2
Based Aircraft	154

Mass Transit

Transfort is the public transportation operator for Fort Collins and provides intercity service offered by FLEX to Loveland, Berthoud, Longmont, and Boulder. Additionally, five routes for transporting CSU students, faculty, and staff run throughout the school year. 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)	www.cityofloveland.org/colt
Greeley-Evans Transit (GET)	www.greeleyevanstransit.com
Transfort (City of Fort Collins)	www.ridetansfort.com



Larimer County, Colorado

2020 Economic Profile

Commercial Real Estate

Larimer County Commercial Real Estate Market Conditions, 3Q 2020				
	Existing Space ¹	Vacant Space ¹	Overall Vacancy Rate	Avg. Lease Rate ²
Office	11.8	0.8	6.6%	\$23.84
Industrial	17.2	0.8	4.5%	\$10.17
Flex	6.1	0.2	3.4%	\$9.84
Retail	20.5	0.9	4.4%	\$18.09

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."

Business Parks in Larimer County 2020	
	Acres
Centerra	1,183
Mountain Vista Business Park	850
2534	450
Ludlow Farms	303
Centre for Advanced Technology	235
Rocky Mountain Center for Innovation & Technology	177
Longview Commercial Park	160
Crossroads Business Park	160
Oakridge Business Park	138
Airpark of the Rockies	135
Fossil Ridge Business Park	123
Eagle Crossing Business Park	117
Harmony Technology Park	105
Ptarmigan Business Park	105
Prospect East Business Park	97
Centre Point Business Airpark, LLC	70
Wellington Industrial Land	60
Jackson Industrial Site	58
Interchange Business Park	55
Highlands Industrial Park	22

Source: Larimer County.



Larimer County, Colorado

2020 Economic Profile

Economic Development Partners



City of Fort Collins



Town of Berthoud



City of Loveland Economic
Development Department



Town of Timnath



Estes Park Economic
Development Corporation



Town of Wellington



Larimer County



Town of Windsor



OneNOCO