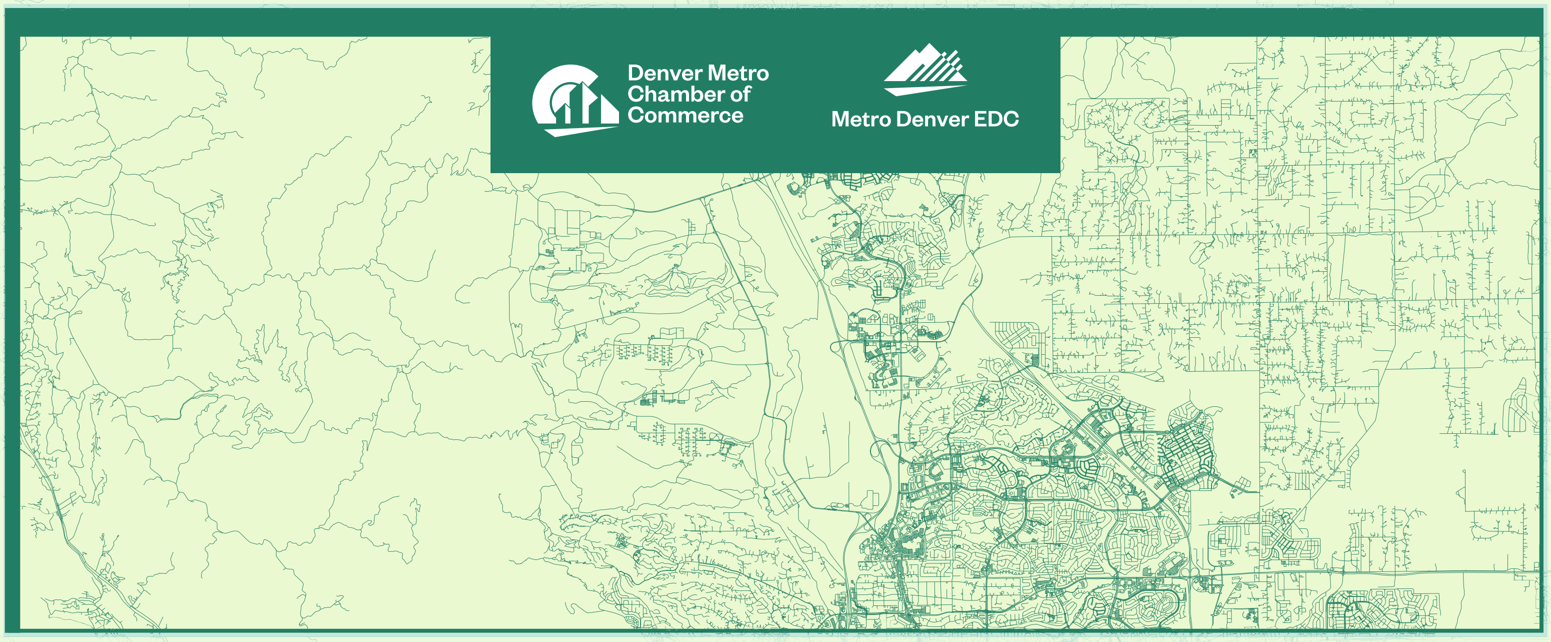
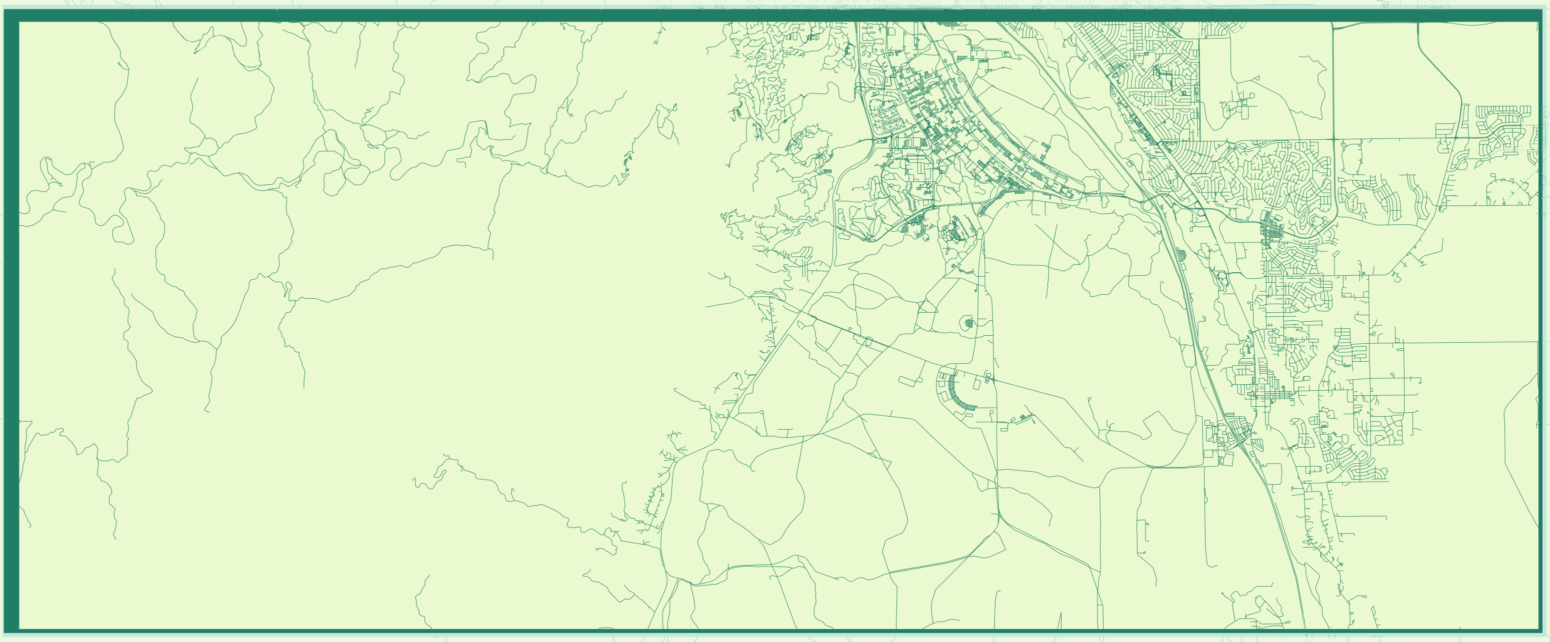


Denver Metro Chamber of Commerce

Metro Denver EDC

2025 ECONOMIC FORECAST FOR METRO DENVER



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Executive Summary

The Front Range economy continues to demonstrate resilience while navigating a period of moderated economic growth. This strength is supported by the region's diversified industries, highly educated workforce, and strategic investments in technology and infrastructure.

The Front Range population is expected to reach 6 million by 2025, with Northern Colorado experiencing the strongest growth, driven by high birth rates and net migration. Those who are 65 years of age and older represent the fastest growing age group across the Front Range, a dynamic that is expected to continue to significantly influence labor force participation rates, labor shortages, and consumer demand –particularly impacting healthcare services and housing.

Job creation across the Front Range lagged both state and national averages in 2024, with modest gains in Metro Denver balanced by stronger performance in Northern Colorado and Colorado Springs. Government and Education & Health Services drove regional hiring, while Information, Construction, and Trade industries reported declines, influenced by high interest rates and a general rebalancing following rapid post-pandemic growth. Key industry clusters, including Aerospace, Bioscience, and IT-Software remain strong, bolstered by robust venture capital activity and federal investments.

Retail sales activity remained subdued in 2024, reflecting a normalization of consumer spending following two years of rapid growth in 2021 and 2022. Inflationary pressures, depleted pandemic savings, and declining affordability across the region were also contributing factors. Meanwhile, the residential real estate market faced continued headwinds in 2024, with high mortgage rates dampening growth among both home sales and home prices. Challenges persist in the commercial office market, with vacancies continuing to rise due to remote work trends and economic uncertainty, while the retail and industrial markets displayed stronger fundamentals.

Although the Colorado and Front Range economies continue to expand, the region has fallen in ranking across multiple economic indicators over the last several years. A continuation of this trend denotes a notable risk to the regional forecast as a decline in competitiveness could compromise future growth. The U.S. outlook faces serval risks, including persistent inflation, high debt burdens, and geopolitical conflicts that could undermine growth. However, potential upside exists in the further easing of supply chain constraints and stronger-than-expected consumer and business activity.

Looking ahead to 2025, continued economic resilience–a hallmark of recent years— will hinge on the ability to address key challenges including housing affordability, labor shortages, and demographic shifts. Success in attracting and retaining talent, along with maintaining competitiveness in an evolving economic landscape, will be crucial factors in determining the economic trajectory of the Front Range in the coming years.

International & National Economy

Global Economy

The global economy sustained another year of economic expansion in 2024, shaped by demographic shifts, rapid technological transitions, and geopolitical tension. Despite significant shocks in recent years—including the COVID-19 pandemic, a surge in inflation, and geopolitical conflicts like Russia's invasion of Ukraine— economic stability has largely been maintained. Inflation, employment growth, and economic growth are steadily aligning with target rates and a "soft landing" for the global economy appears the most likely path.

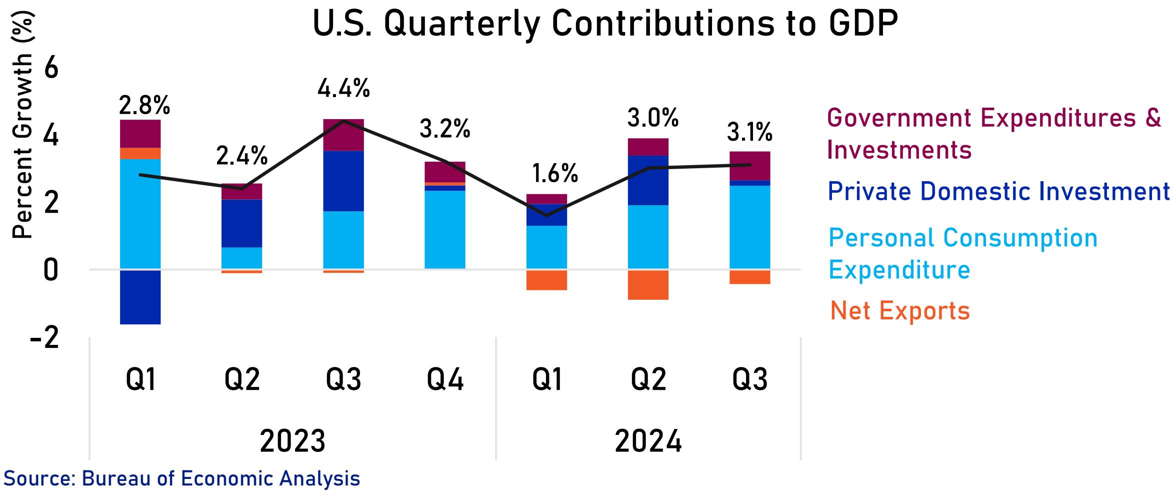
While structural shifts in demand, supply chain disruptions, and robust fiscal and monetary stimulus following the pandemic initially defined world-wide inflationary surges that peaked in 2022, wage pressure from a tightening labor market complicated the path of disinflation. Restrictive monetary policy has generally proven effective in bringing inflation down, but the risk of a resurgence is among the top concerns for 2025, particularly as new administrations across the globe bring an era of increased uncertainty.

Economic performance across regions remains mixed. The United States has shown remarkable resilience, offset by weaker performance in Europe and other advanced economies. Meanwhile, emerging markets have faced varied outcomes. While nations including China and India have capitalized on surging semiconductor demand fueled by artificial intelligence investment, China's economy continues to exhibit weakness due to a series of headwinds including weak domestic demand and demographic challenges. India, on the other hand, has benefitted from favorable demographic trends. Other regions across the globe have been hindered by civil unrest and climate-related disruptions.

Overall, global GDP grew at a rate of 3.2% in 2024, according to the International Monetary Fund (IMF) and is expected to remain at 3.2% in 2025 as most countries continue to have a restrictive stance on monetary policy and inflation gradually eases. Growth will continue to be uneven across regions as labor shortages, demographic dynamics, and stubborn inflation impact some regions more than others. Across the globe, ongoing geopolitical conflict and rising trade tensions present broad-based uncertainty to the outlook.

US Gross Domestic Product

The U.S. economy continued to demonstrate remarkable resilience in 2024. Consumer spending played a vital role in sustaining growth, even amid a softening labor market, persistent high interest rates, and high prices weighing on consumer and business sentiment.



U.S. GDP growth in the 3rd quarter of 2024 reflected continued and accelerating growth in consumer spending compared to the first two quarters of the year, driven by an increase in spending on both goods and services. Additionally, contributions to growth from government expenditures were partially offset by a substantial but contracting trade deficit.

After ending 2024 at an expected 2.8% growth rate, GDP growth is forecasted to continue a steady pace of expansion, slowing to 2.5% in 2025. Consumer spending will continue to be a major driver of that growth, alongside an uptick in private domestic investment as many businesses delayed capital investments in 2024 amid ongoing economic and political uncertainties. Both government spending and net exports are expected to be positive contributors to GDP growth in 2025.

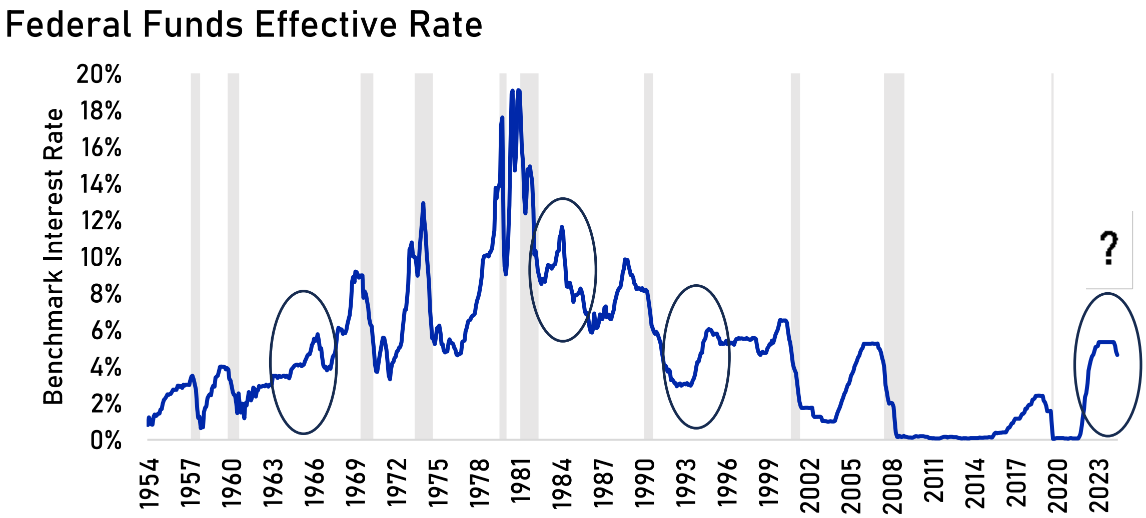
With the shift to a new administration in 2025, the U.S. economy is likely to face mixed dynamics shaped by both lingering and new factors. Inflationary pressures may persist or worsen due to potential trade tariffs, immigration restrictions, and a focus on deficit-financed tax policies, although the breadth and timing of these policy changes is yet to be seen. While deregulation and corporate tax adjustments have the potential to stimulate growth in select industries, labor market disruptions from reduced immigration could offset that growth.

As inflation continues its bumpy descent towards the Federal Reserve's 2.0% target, carefully calibrated monetary policy decisions are expected throughout 2025. The lagging effect of interest rate cuts is expected to support economic growth, but the pace and magnitude of rate cuts in 2025 will continue to be guided by the Fed's dual mandate of price stability and maximum employment.

US Monetary Policy

The Federal Reserve appears to be on track to achieve a relatively rare feat in the history of U.S. monetary policy: the soft landing. A soft landing occurs when the Federal Reserve tightens monetary policy, reducing the rate of inflation to target levels, but does so without inducing a contraction in GDP or declines in employment.

Since 1950, there have been two confirmed soft landings in the United States, one during the mid-1960s and the other in the mid-1990s. During the early 1980s, the Federal Reserve tightened monetary policy without causing a recession, however, the reduction of inflation to 4.3% would not fit the modern definition of cooling inflation to acceptable levels.



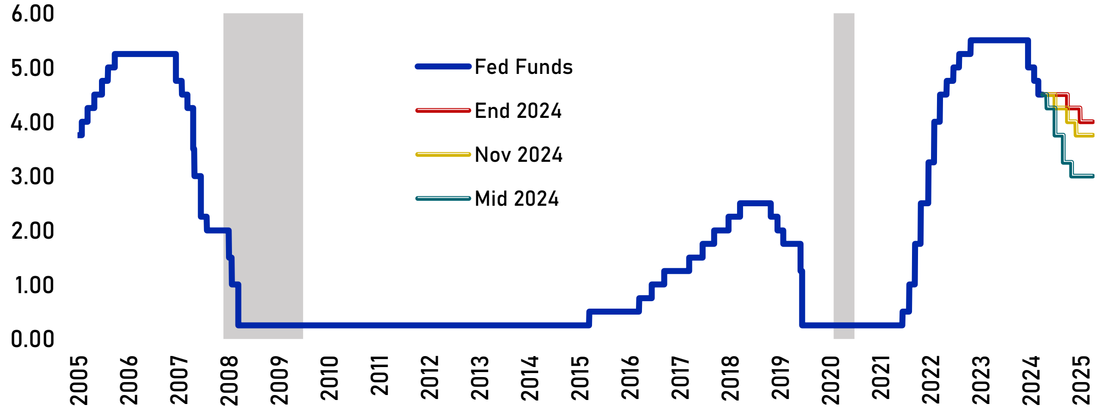
Source: Board of Governors of the Federal Reserve Bank.
Note: Gray vertical bars indicate a recession.
Note: Circles are drawn around "soft landings" – Periods of rising interest rates not followed by a recession.

From March 2022 through July 2023, the Federal Reserve raised the federal funds target rate by a total of 525 basis points in a series of interest rate hikes ranging from 25 to 75 basis points. The Federal Open Market Committee (FOMC) held rates steady, at a range of 5.25% to 5.50% until September 2024 when they cut interest rates by 50 basis points in response to a slackening labor market amid substantial progress on inflation. At each of the final two meetings of 2024, the FOMC reduced the target rate by 25 basis points bringing the total easing for the year to 100 basis points, resulting in a target range of 4.25% to 4.50% heading into 2025.

At the end of 2024, headline PCE inflation was brought down to 2.4% in November from a peak of 7.2% in June 2022. GDP growth for the third quarter of 2024 stands at 3.1% while stronger than expected gains in employment in December put the U.S. economy on a solid footing heading into 2025.

Federal Funds Target Rate

Max rate



Source: Federal Open Market Committee.

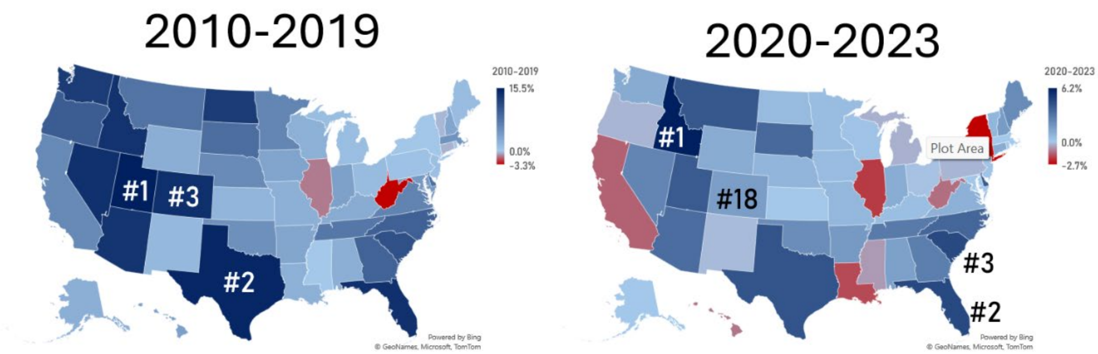
Note: Gray vertical bars indicate a recession.

The outlook for monetary policy in 2025 has changed significantly over the past 6 months. Midway through 2024, forward expectations placed the number of interest rate cuts in 2025 at four to six with a neutral rate of 3.0% by the end of next year. By November, forward expectations had been reduced to four rate cuts with a neutral rate of 3.5%. After the final FOMC meeting of the year in December, forward expectations were reduced further to only two rate cuts in 2025 and a neutral rate of 3.75%, highlighting that economic activity continued to expand at a solid pace while inflation remained somewhat elevated.

With the Federal Reserve strongly committed to their goal of 2.0% Core PCE inflation, policymakers are expected to move slowly on interest rate cuts in 2025, citing concerns about inflation and the impact of immigration and trade policy in 2025.

Demographics

As population growth slows nationwide amid declining birth rates and an aging population, Colorado is experiencing a more pronounced deceleration in growth compared to the nation on average. During the 2010s, Colorado stood out for its strong average annual population growth of 1.5%, trailing only Utah and Texas. This rate was more than double the national average of 0.7%, positioning Colorado as a top three leader in population growth, and a premier destination for individuals seeking both the lifestyle and career opportunities that the state has to offer.



Source: US Census Bureau, 2023 ACS 1-Year

However, the 2020s thus far have brough about a dramatic transformation in Colorado's demographic trends relative to the nation on average. The state fell to #18 for population growth, with an average annual growth rate of 0.4% – a mere 0.1 percentage points above the national average of 0.3%. This relative slowdown in population growth is rooted in changing migration patterns, most notably an uptick in the number of Colorado residents leaving the state.

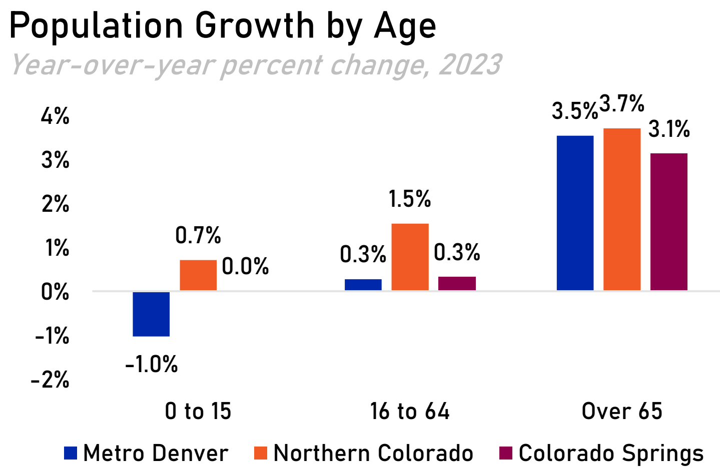
Top & Bottom States for Net Migration to Colorado 2022- 2023

1	California	11,364
2	Texas	6,781
3	North Carolina	5,958
4	Virginia	4,795
5	Arizona	4,034
...		
46	Oregon	-2,348
47	Arkansas	-2,443
48	Wyoming	-2,614
49	Oklahoma	-3,806
50	Nevada	-6,168

In 2023, Colorado gained residents from 20 states total, led by California, Texas, and North Carolina, but lost residents to 29 states, led by Nevada, Oklahoma, and Wyoming. Colorado's population is expected to surpass 5.9 million in 2024 and reach nearly 6.0 million by 2025. Of Colorado's 64 counties, the 11 counties that make up the Front Range region account for approximately 81% of the state's population.

Within Front Range sub-regions, Northern Colorado reported the strongest population growth in 2023, expanding by 1.7%, driven by a combination of strong net migration and high birth rates, particularly in Weld County. Metro Denver's population increased at a more modest rate of 0.5% in 2023, hampered by negative net migration in the city and county of Denver, Boulder County, and Arapahoe County. Colorado Springs had the slowest rate of growth among sub-regions (+0.4%) with a decline in population in Teller County offset by an increase in El Paso County.

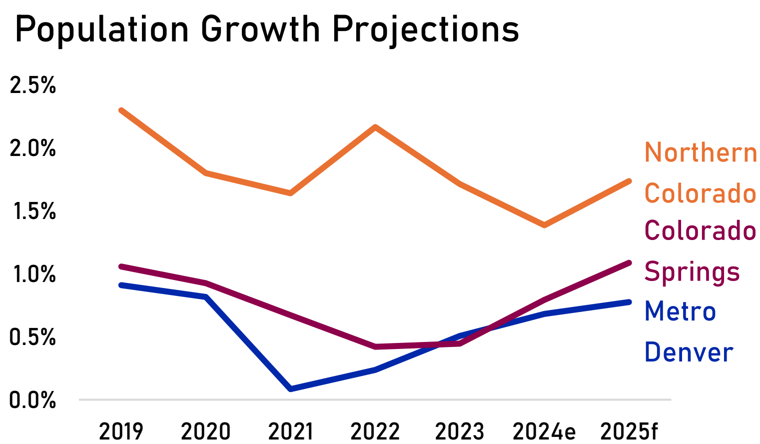
Population growth has been uneven by age group across sub-regions, with the older adults (ages 65+) accounting for the majority of population growth in 2023. This trend is expected to continue into the forecast period and beyond. Metro Denver reported a decline in its youth population (ages 0-15) as birth rates continued to slow, as well as a slight increase of 0.3% for the working age population (ages 16-64). Similarly, almost all of the population growth in Colorado Springs was among older adults. Northern Colorado was the only region in the Front Range to report an increase in the youth population and reported a growth rate of 1.5% for its working age population.



Source: Colorado Department of Local Affairs, Demography Office

Increases to the 65+ population not only impact workforce and labor force participation rates as of the region's large cohorts of baby boomers retire, but these shifts in demographics also impact demand for consumer goods and services, particularly increased demand for health service and shifts in leisure & hospitality and housing demand.

Forecasts for 2024 and 2025 from the Colorado Demography office project Northern Colorado will continue to drive the region's population growth, while growth in Colorado Springs is expected to accelerate and surpass Metro Denver's rate of growth, driven by increased net migration.



Source: Colorado Department of Local Affairs, Demography Office

Labor Market

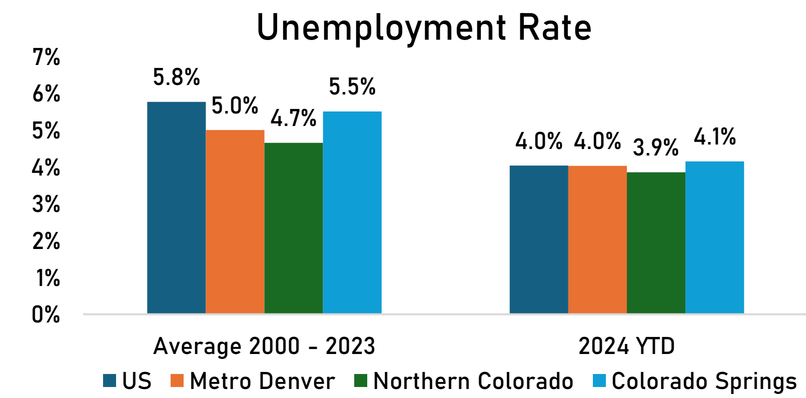
NOTE: The U.S. Bureau of Labor Statistics (BLS) has suspended publication of Colorado employment data starting January 2025 due to inaccuracies stemming from the state's unemployment insurance system modernization in late 2023. The data issues affect key BLS programs including the Quarterly Census of Employment and Wages (QCEW), Current Employment Statistics (CES) and Local Area Unemployment Statistics (LAUS). While this adds an additional level of uncertainty to the state and regional employment data, care has been taken to analyze a variety of indicators and data sources in creating this forecast.

Following a rapid post-pandemic recovery, labor markets across the nation softened in 2024 and continued moderation is expected in 2025. The Front Range labor market has historically maintained stronger fundamentals compared to the nation on average, but in 2024 the Front Range labor market softened more than the U.S. on average.

This relative weakness in the Front Range is partially due to an earlier labor market recovery following the pandemic, in which the Front Range returned to its pre-pandemic employment levels by November 2021, while it took the rest of the nation on average until June 2022 to regain jobs lost during the recession. Seemingly, the Front Range has entered a period of slowdown ahead of the nation, consistent with the earlier pace of recovery.

Unemployment

Unemployment rates across the Front Range have historically tracked well-below the national average. However, in 2024, the Front Range unemployment rate was closely aligned with the U.S. average, even exceeding the national rate in the second half of the year. In October 2024, Front Range unemployment reached 4.4% while the national rate was 4.0%.



Source: US Bureau of Labor Statistics, LAUS.

Even as the Front Range unemployment rate ticked up in late 2024, the region's total labor force as well as the number of people employed continued to rise, a dynamic suggesting that some of the growth in the unemployment rate is due to new or returning entrants to the labor market, rather than people leaving their jobs or being let go.

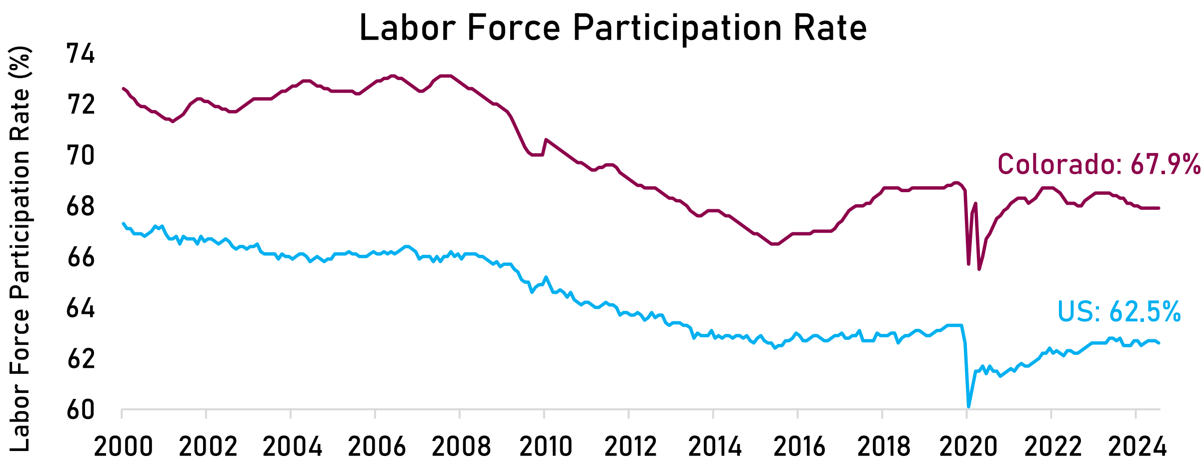
Despite concerns by the Bureau of Labor Statistics regarding the accuracy of the Colorado LAUS data, other data confirms that these levels of unemployment are likely accurate. Weekly initial unemployment claims, which serve as a proxy for unemployment levels and the overall health of the labor market, show that new unemployment claims have remained low, corroborating indications that layoffs remain low.

Across the Front Range, the unemployment rate is expected to remain slightly above the national rate of 4.0%, rising from 4.1% in 2024 to 4.3% in 2025. Despite signs of cooling in the labor market, both U.S. and local unemployment rates will remain well-below historical averages and are expected to stay below the natural unemployment rate – the level of unemployment that occurs when the labor market is at equilibrium with supply and demand in balance – indicating persistent tight labor market conditions, despite slowing employment growth.

Within the Front Range sub-markets, there are notable differences in labor market dynamics that are expected to continue into 2025. Historically, the unemployment rate in Colorado Springs has tracked above the unemployment rate in Metro Denver and Northern Colorado. In 2025, the Metro Denver unemployment rate is expected to increase slightly to 4.3%, while Northern Colorado's unemployment rate is expected to remain slightly lower at 4.1%. Colorado Springs will continue to see the highest unemployment rate in the Front Range, with unemployment expected to rise to 4.5% in 2025.

Labor Force Participation

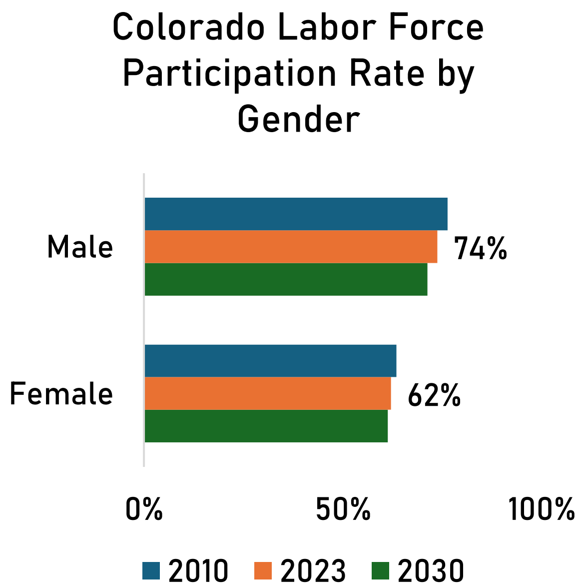
Colorado has consistently reported a relatively high labor force participation rate, ranked #4 in the U.S. in October 2024, with a rate of 67.9% compared to a national rate of 62.5%. Colorado's high labor force participation rate is supported by high participation among both women and the non-traditional working age population – those below the age of 16 and above the age of 65.

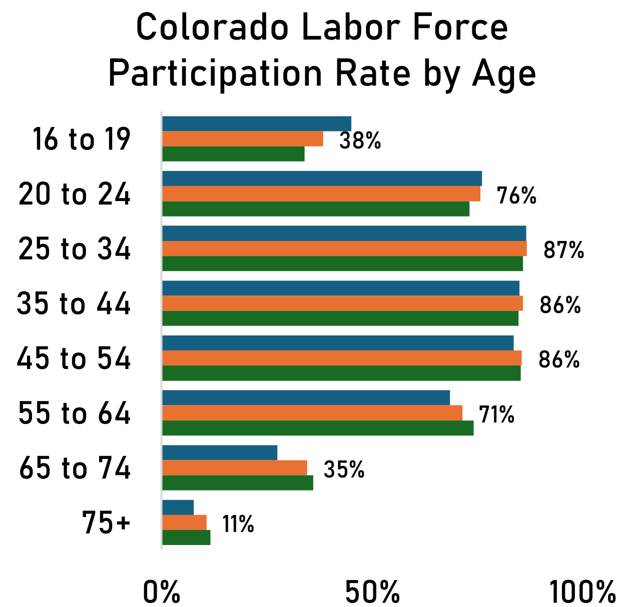


Source: US Bureau of Labor Statistics

Over the long term, Colorado has seen a steady decline in labor force participation, with Colorado's rate peaking in 2008 at 73.1%, before falling to a low of 65.5% in 2020. Although the labor force participation rate has since rebounded, the long-term trend is a nationwide concern, largely driven by structural demographic shifts as population growth slows. Slowing birth rates, longer life spans, and a transition of the baby boomer generation into retirement has led to a significant slowdown in growth of the region's prime working age population.

Data from the Colorado demography office, which has labor force participation data for smaller geographic areas, shows that across the Front Range sub-regions, Metro Denver has the highest labor force participation rate of 71.5%, followed by Northern Colorado (66.2%) and Colorado Springs (62.3%). Across most age groups, Metro Denver has a higher labor force participation rate, with the exception of the 16-19 age group, where Northern Colorado has the highest labor force participation rate.





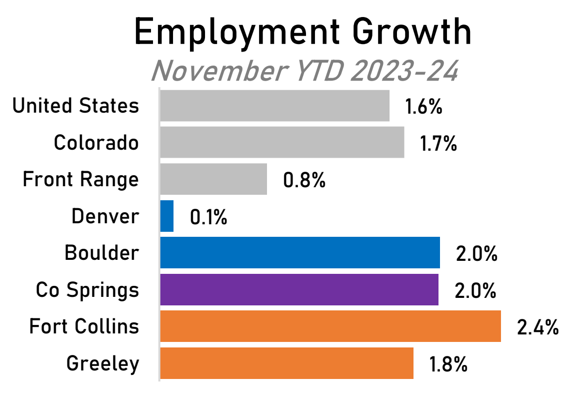
Source: US Bureau of Labor

Colorado labor force participation data projections from the Bureau of Labor Statistics show persistent trends since 2010 by both gender and age. As Female labor force participation rates increase to 63% by 2030, the participation rate among males is expected to fall to 71%. Trends by age show that labor force participation will continue to increase for every age group above 55, but will decline for the younger age groups, particularly the under 24 cohort.

Employment

Even with relatively high rates of labor force participation, Colorado continues to experience a tighter job market compared to the nation on average, with the number of job openings each month consistently outpacing the number of unemployed people available to fill those positions. According to the Job Openings and Labor Turnover Survey (JOLTS) report from the Bureau of Labor Statistics, Colorado had nearly 50% more job openings per unemployed person in 2024, while the U.S on average has approximately 10% more job openings per unemployed person.

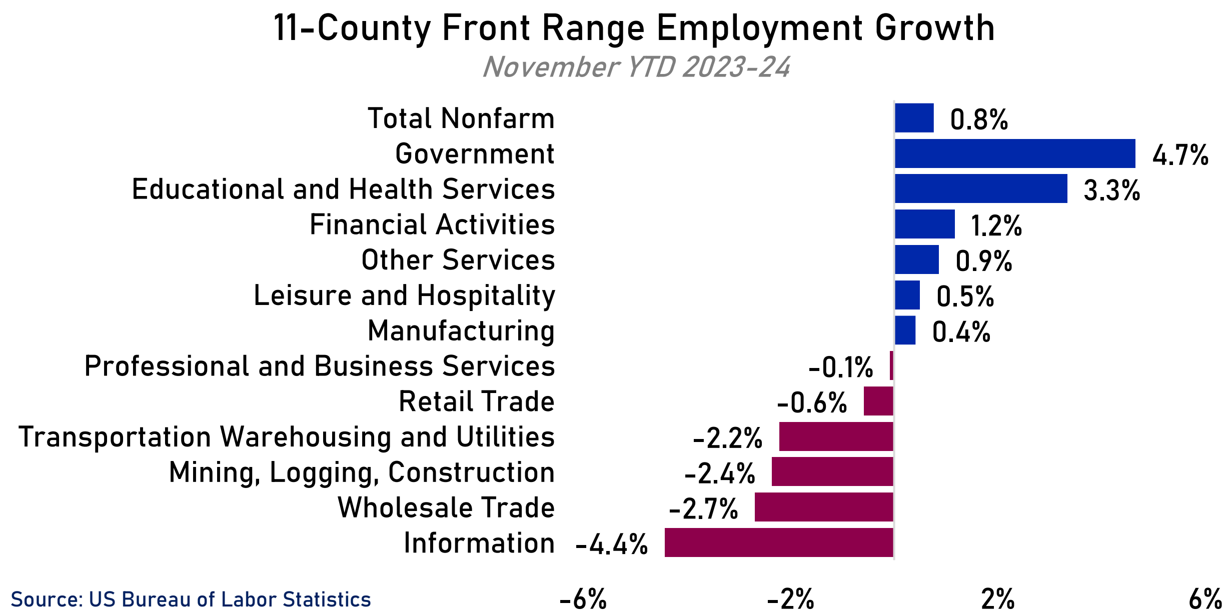
As of November 2024, national employment levels expanded at a rate of 1.6% compared to the same period in 2023, a slowdown from the 2.3% annual growth in 2023 and 4.3% in 2022. Across Colorado, employment growth just outpaced the national rate, rising 1.7% during the same period. The Front Range reported more modest growth of 0.8% over the period. While the pace of growth in four of the five metropolitan statistical areas (MSAs) outpaced state and national growth, the largest MSA, Denver—which makes up 60% of Front Range employment—reported minimal growth of just 0.1% over the period, dampening the strong growth of the other four regions.



Source: US Bureau of Labor Statistics.

Both nationally and locally, a slowing pace of growth in 2024 reflects a divergence in performance across industries. Within the Front Range region, strong growth in Government (+4.7%, +17,400 jobs) and Education & Health Services (+3.3%, +10,300 jobs) was offset by minimal gains or declines across most other sectors. The most notable employment decline was in the Information supersector, falling 4.4% (-3,100 jobs) over the year. Construction and Trade industries also reported notable declines over the period. In these industries, rapid employment growth, during and immediately following the pandemic, was driven by a shift in consumer activity away from spending on services and brick-and-mortar retail. This shift led to rapid growth in industries that support e-commerce. A pull-back in employment in these industries in 2024 can be partially explained by consumer preferences returning to the brick-and-mortar retail experience, alongside a resurgence of spending on services.

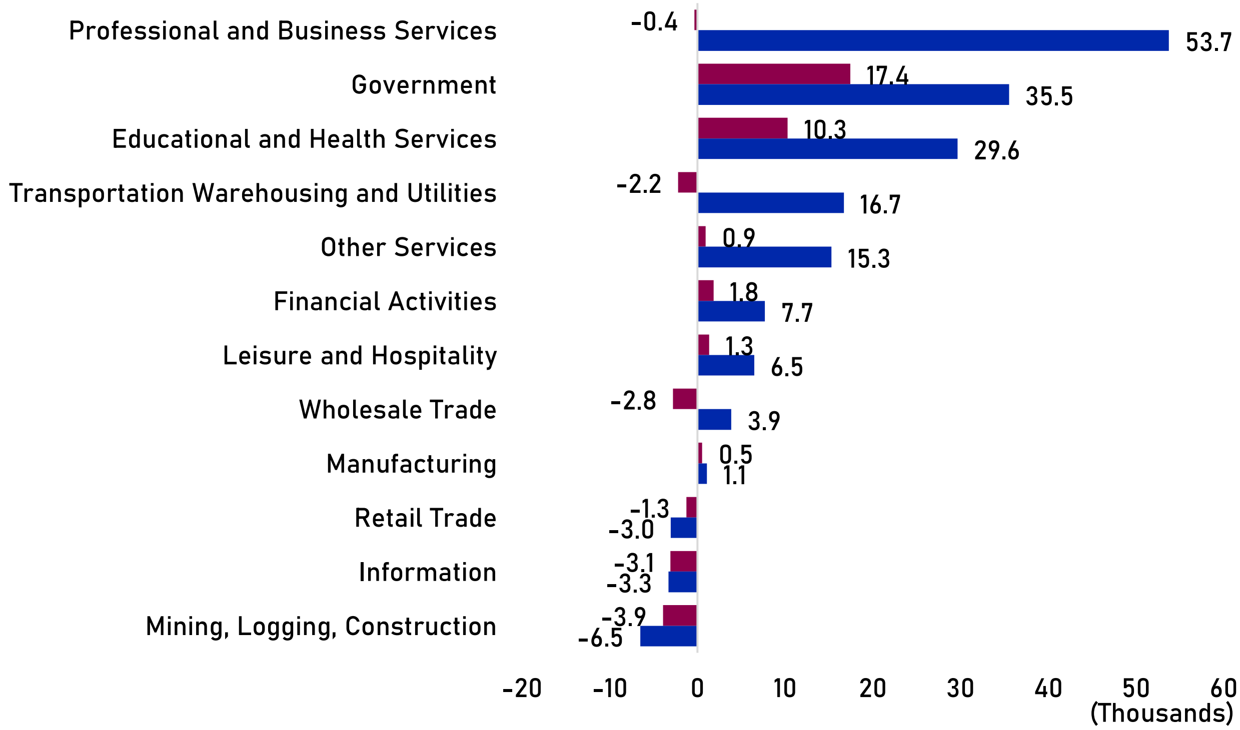
Many industries reported minimal changes in employment, neither gaining nor losing significant numbers of jobs over the period. This reflects the low levels of worker turnover reported for most of 2024, stemming from general economic uncertainty, as both hires and layoffs remained low throughout the year.



Trends by industry continue to reflect the ripple effects from the pandemic-induced recession of 2020 and the subsequent recovery period in which some industries rebounded to pre-pandemic employment levels rapidly, while other industries continue to feel the effects of labor shortages and diminished economic activity. As such, employment growth trends by industry between 2023 and 2024 differ from the trends over the past five years.

Compared to the same period in 2019 (November YTD), over 35% of all job growth was reported in Professional & Business Services (+53,700 jobs), an industry that reported a slight decline in employment between 2023 and 2024. This supersector has been the fastest growing over the medium and long term, resulting in a high concentration of jobs in the Front Range, driven by region's highly educated workforce. The region's concentration of skilled professionals, including engineers and software developers, attracts businesses and industries reliant on expertise and advanced training, which are often found in the Professional & Business Services supersector.

Front Range Jobs Added by Industry



Source: US Bureau of Labor Statistics.

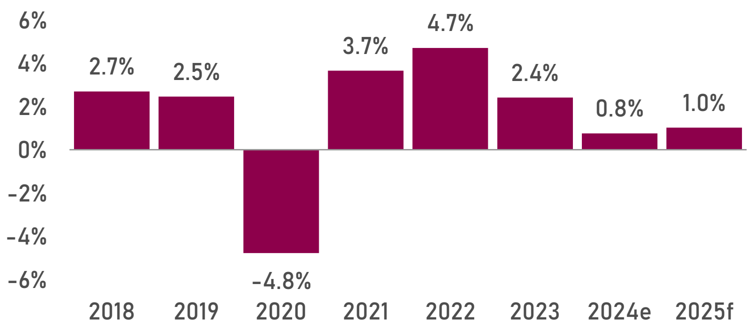
Transportation, Warehousing, and Utilities (+16,700 jobs) and to a lesser degree Wholesale Trade (+3,900 jobs) show a similar trend of employment growth since 2019, followed by employment declines between 2023 and 2024, largely related to the fluctuations in consumer behavior over the past five years.

Similar to trends in over-the-year growth, Government (+35,500 jobs), and Education & Health Services (+29,600 jobs) also added a substantial number of jobs between 2019 and 2024, representing a combined 43% of growth over the five-year period. These trends can be linked to increases in Federal, State, and Local government spending over the period and an expansion of healthcare jobs during and after the pandemic.

By contrast, three industries that reported declines in employment over the year show very similar declines compared to pre-pandemic levels. Mining, Logging, & Construction (-6,500 jobs), Retail Trade (-3,000 jobs), and Information (-3,300 jobs) all show employment declines compared to pre-pandemic employment levels. Construction has been impacted by restrictive monetary policy, while retail trade has yet to regain ground from pandemic related job losses. The information sector has been steadily contracting amid declines in publishing industries, non-internet broadcasting, and wired telecommunications. It is important to note that most software developers, engineers, and technology related professions show up in Professional & Business Services.

While the U.S. and Colorado labor markets are expected to soften further in 2025, hiring in the Front Range is expected to pick up slightly, with persistent variation in performance across industries and geographies. Employment in Metro Denver, which reported modest growth of 0.3% in 2024, is expected to accelerate to a pace of 0.8% in 2025. Northern Colorado and Colorado Springs, which reported relatively stronger 2024 growth of 2.2% and 2.0% respectively, are expected to see a slight slowdown in employment growth in 2025 to 1.6% in Northern Colorado and 1.5% in Colorado Springs.

Annual Percentage Change in Front Range Employment



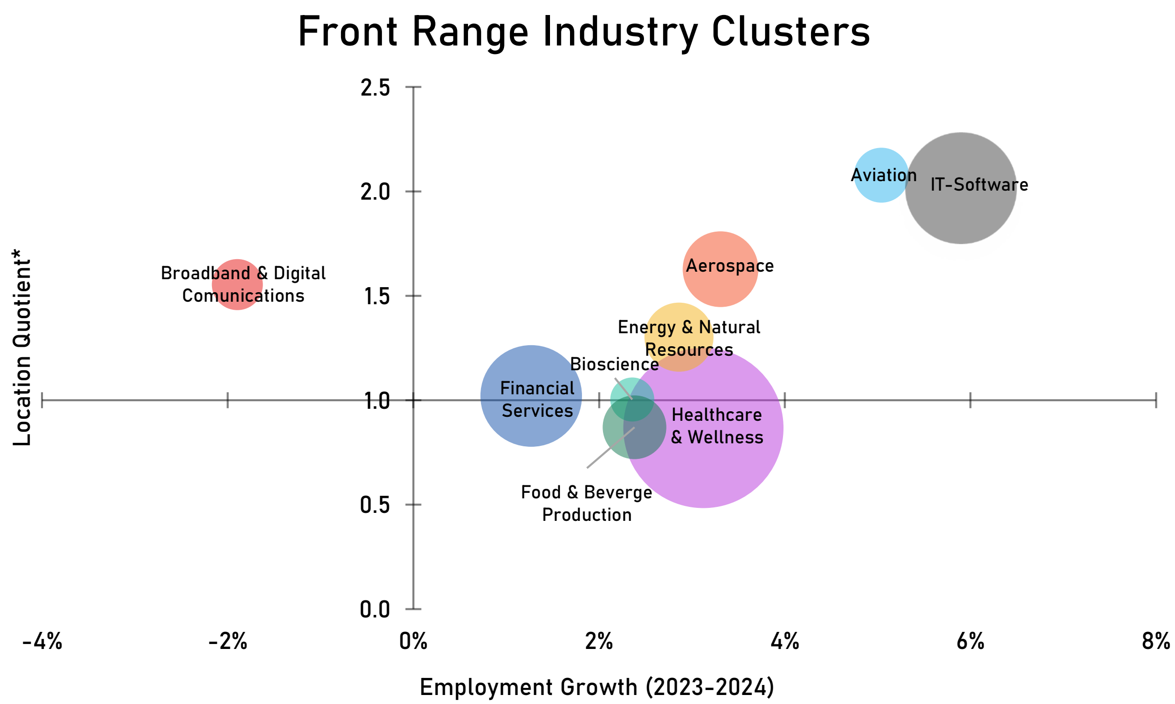
Source: U.S. Bureau of Labor Statistics.
2024e=MDEDC Estimate; 2025f=MDEDC Forecast.

The more interest-rate sensitive industries like manufacturing and construction are expected to see a transition to stronger growth in 2025 as monetary policy becomes more accommodative. Anecdotally, growth in entry level positions and skilled trade positions is expected to continue into 2025, with cautious optimism among both businesses and workers that hiring will pick up as demand picks up, although shortages in some industries and occupations are expected to persist. The forecasted rebound in Metro Denver's employment growth reflects a normalization in office-using industries, particularly Professional & Business Services.

Industry Clusters

Since the 1990's, the strength and stability of the Front Range economy has been propped up by a strategic approach to economic development that focuses on targeted growth in a diverse set of innovative industries. This approach of focusing on growth in a key group of industry clusters has been foundational to the success of the region and continues to make the Front Range a desirable place to live, work, and play. The Front Range has nine key industry clusters, which represent a combination of the region's largest and most well-established industries, alongside the region's fastest growing and most technologically advanced industries.

The region's largest industry clusters are Healthcare & Wellness, IT-Software, and Financial Services, which together make up about 20% of all employment across the Front Range. Industry clusters with the highest employment concentration compared to the nation on average include Aviation, IT-Software, and Aerospace. Not only are IT-Software and Aviation the region's most highly concentrated industry clusters, but they reported the strongest rates of employment growth between 2023 and 2024.



Source: Lightcast, MDEDC Analysis

*A location quotient of 1.0 indicates a concentration equal to the national average

Corporate expansions and relocations, supported by the collaborative efforts of economic development organizations across the region, are an important driver of growth, particularly among the region's most innovative industry clusters. In 2024, major announcements of corporate expansions and relocations in Aerospace, Energy, and IT/Software will prime the region for continued growth in 2025 and years to come. Notable announcements include:

- IT sports betting company **Bet365** announcing the opening of its U.S. headquarters in downtown Denver, which will add nearly 1,000 jobs.
- **Philip Morris International** selected Adams County for the site of a $600 million manufacturing plant that will employ 500 workers.
- Micro-satellite systems developer **Astro Digital** plans to expand operations into Jefferson County, creating 141 net new jobs.
- Cybersecurity and Internet Provider **Invictus International Consulting** plans to expand into El Paso County, creating 130 new high-paying jobs to Colorado Springs' aerospace and defense industry.
- **Safran Defense and Space** will establish a manufacturing facility in Douglas County, adding 20 new jobs.
- **Peak Energy** selected the city and county of Broomfield to expand its development of sodium-ion battery cells, furthering the state's leadership in renewable energy.

While tech sector layoffs in 2023 spilled over into the beginning of 2024, tech companies were more likely to hold onto their employees throughout the remainder of the year, supporting growth in the IT-Software industry cluster, bringing growth back to pre-pandemic averages.

As technological innovations including Artificial Intelligence (AI) continue to gain traction and become an essential part of the way we work and do business, increased productivity, efficiency, and innovation will follow. This will transform jobs and industries, with the potential to accelerate growth in emerging industries and new ecosystems as new applications of the technology evolve.

Front Range industry clusters most likely to be impacted by the AI boom are IT-Software, Bioscience, and Aerospace, while other industries including Healthcare and Financial Activities are likely see disruptions as well. The net effect on employment across these industries is yet to be seen, with the potential for job creation and job transformation balanced by the possibility of job displacement. With the rapid acceleration of AI adoption and spending, 2025 will be a critical year for AI.

Increased demand for electricity and the rapid expansion of data centers will drive increased generation capacity which will support continued investment and growth in the Energy & Natural Resources industry cluster, particularly among renewables.

The region's Aviation industry cluster, the second fastest growing industry cluster in 2024, continues to be propped up by the strength and rapid growth of the Denver International Airport (DEN), the 3rd busiest airport in the U.S. by passenger count and the largest airport by land area. DEN welcomed over 69 million passengers as of October 2024 YTD, an increase of 6.7% compared to the same period in 2023, putting the airport well-ahead of schedule to meet its Vision 100 goal of 100 million annual passengers between 2030 and 2035.

In 2025, eight of the nine industry clusters are expected to report continued but slow growth compared to 2024, led by growth in the IT-Software and Aviation industry clusters. Broadband & Digital Communications is the only industry cluster that reported a decline in employment in 2024 and is expected to report its 7th consecutive year of decline in 2025, matching nation trends in this cluster, as this industry continues to shift toward increased reliance on automation and outsourcing. As Front Range employment growth picks up in 2025, six of the nine industry clusters are expected to outpace national growth, with the only Bioscience, Broadband & Digital Communications, and Financial Services expected to report slower growth than the national average. Continued growth and investment in emerging technologies and innovative ecosystems including AI, Climate Technology, and Quantum Computing are expected to continue to support growth across industry clusters, largely supporting growth in Aerospace and IT-Software.

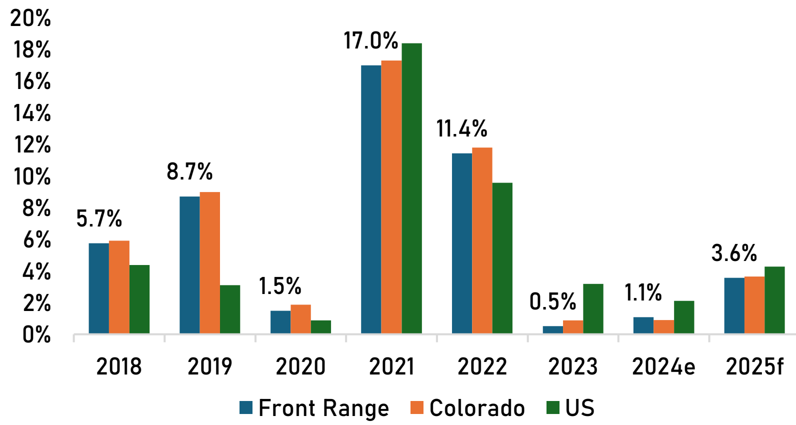
Consumer Activity

Retail Sales

Retail sales activity across the Front Range exhibited modest growth in 2024, increasing 1.1% through October, a slight uptick from the 0.5% growth in 2023 but a significant slowdown from the double-digit growth reported in both 2021 and 2022. Performance varied by region and by county in 2024, with Colorado Springs leading at 1.6% growth, followed by Metro Denver at 1.1%. Northern Colorado experienced a more subdued increase of 0.5%, a deviation from historical norms, as Northern Colorado has tended to report stronger retail sales growth compared to the rest of the Front Range. By county, stronger performance in Jefferson, Boulder, and Denver counties was offset by declines in Adams and Teller counties, trends that are largely continuations from the prior year.

Retail Sales Activity

Year-Over-Year Growth



Source: Colorado Department of Revenue.

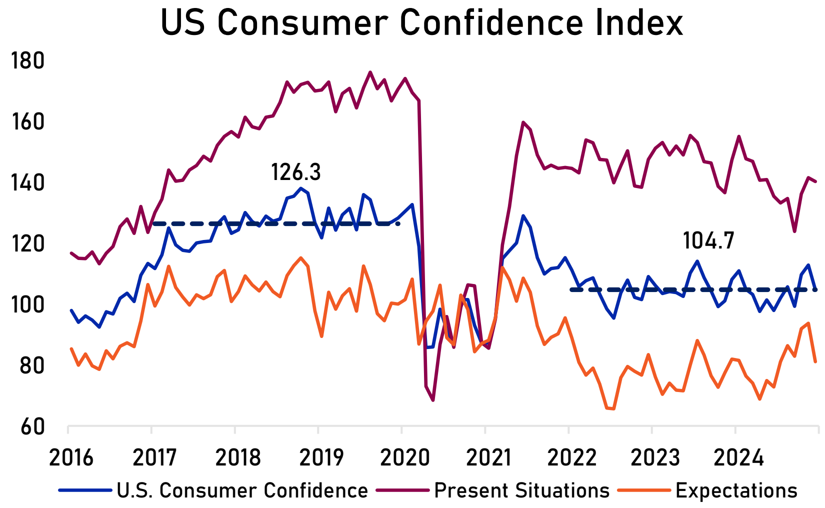
While consumer spending slowed in the late summer of 2024, preliminary and anecdotal data indicate that activity picked up slightly in the last quarter of the year, with modest increases in holiday spending. While Denver area shoppers were more likely to cut back on total holiday spending compared to the national average, residents tended to instead spend more on holiday-related experiences.

The Front Range region has experienced a more pronounced slowdown in consumer activity compared to national averages, which reported stronger growth in 2023 and is expected to remain slightly stronger in both 2024 and 2025, as the Denver region's high cost of living puts pressure on resident's disposable income, particularly among lower-income households.

Nevertheless, consumer spending in the Front Range is expected to strengthen moderately in 2025 with retail sales projected to increase 3.6%, though growth is expected to remain below pre-pandemic averages. The outlook suggests a resilient but cautious consumer, with spending patterns continuing to evolve in response to economic conditions, including the lagging effects of high interest rates, a softening labor market, and weakened household budgets. Consumer activity will likely be uneven across income levels and geographic areas within the Front Range and price sensitivity will continue to be an important factor for spending on both goods and services.

Consumer Confidence

According to the Conference Board, U.S. consumer confidence in December 2024 declined slightly from the previous two months, however, consumer confidence since 2022 has remained remarkably flat, with an average index reading of 104.7 for the last three years.



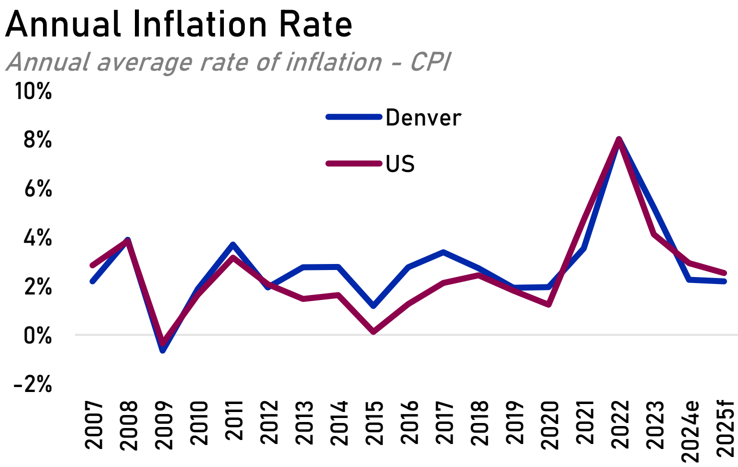
Source: Conference Board.

Despite nearly rebounding to pre-pandemic levels in mid-2021, consumer confidence has remained below pre-pandemic levels, which averaged 126.3 for the three years preceding 2020. This shift down in average consumer confidence shows that although many economic indicators have returned to pre-pandemic readings, consumers' experience of the economy has not rebounded proportionately.

Although inflation rates have come down in recent years, consumer sentiment continues to be weighed down by high prices and consumers continue to cite prices and inflation as their largest economic concerns. Consumers express lower levels of confidence both for the present situation and for the six-month outlook (expectations), even as the perceived likelihood of a recession continues to recede.

Looking ahead, consumers have indicated an interest in continuing to spend in 2025, particularly on big ticket items like cars, homes, and large appliances, as well as spending on services and experiences including restaurants and bars, streaming services, and health/beauty services. While travel plans have waned from the post-pandemic spike, consumers still plan to take vacations in 2025, while prioritizing domestic and budget-friendly options amid increased sensitivity to both price and value.

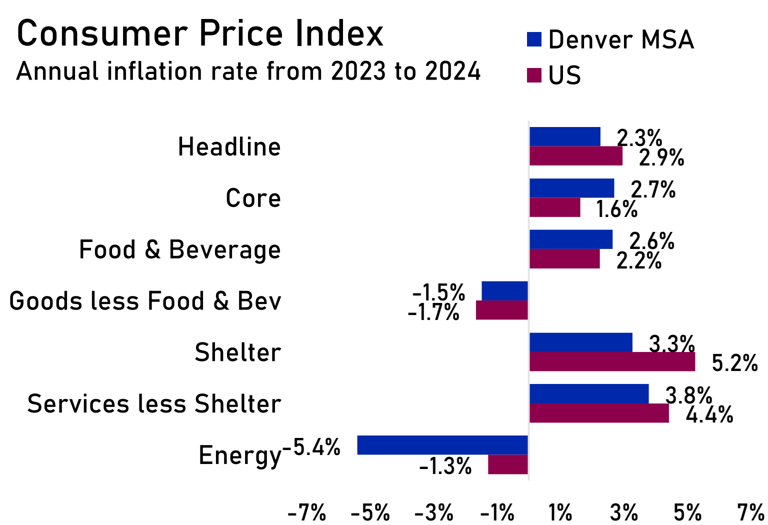
Inflation



Source: U.S. Bureau of Labor Statistics.
2025f=MDEDC Forecast.

Inflation in 2024 continued to moderate, both nationally and throughout Metro Denver, but remains above the Federal Reserve's 2.0% target. The U.S. inflation rate, as measured by the Consumer Price Index (CPI), declined to 2.9% from 4.1% in 2023. For the first time since 2021, Metro Denver's price growth was lower than the national average, rising 2.3% in 2024, compared to 4.2% in 2023 and 8.0% in 2022. Easing inflation was driven by restrictive monetary policy, resolution of pandemic-related supply chain disruptions, and falling energy costs. However, the cost of housing and labor shortages kept prices above target levels.

Looking ahead to 2025, further progress toward the Federal Reserve's target rate is expected, although declining interest rates and uncertainties surrounding the policy stance of the incoming administration are likely to keep price growth slightly above 2.0%. In Metro Denver, limited increases in home prices, declining energy costs and a cooling labor market could sustain lower price growth relative to the national average for a second consecutive year. Nationally, inflation is projected to ease to 2.5% in 2025, with Metro Denver experiencing a more moderate 2.2% increase.



Source: Bureau of Labor Statistics.
Note: Data is the annual average price change for the US and Denver MSA.

Inflation in the Denver-Aurora-Lakewood MSA ended 2024 at 2.3%, driven primarily by rising costs for services, shelter, and food and beverages. Price increases in the Denver MSA were below the U.S. average due to a substantial decline in local energy prices and slower increases in the shelter component of CPI. Energy prices in the Denver MSA fell by 5.4%, compared to a 1.3% decline nationally. Meanwhile, shelter costs rose by 3.3% locally, compared to a 5.2% increase across the U.S.

Commercial Real Estate

Commercial real estate markets in the Front Range region remained on relatively solid footing in 2024, with diverging fundamentals by sector and subregion. The office market continued to face significant headwinds related to persistent hybrid and remote work policy in addition to general economic uncertainty. By contrast, retail and industrial markets exhibited strong demand contributing to healthy vacancy rates and asking rents.

Deliveries were strongest in the industrial market with nearly 5 million square feet of space completed in 2024. Office completions in 2024 exceeded 2 million square feet for the first time since 2021, driven by large projects such as the 700,000-square-foot 1900 Lawrence in downtown Denver. Retail and flex deliveries were more subdued and the dwindling development pipeline for office, retail, and flex markets are expected to keep completions below historical averages through 2025. Lease rates were little changed across submarkets.

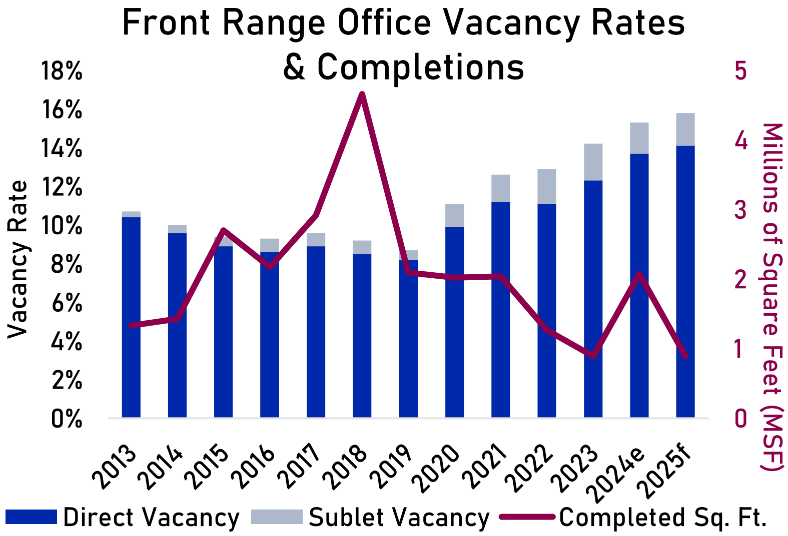
Office

Direct Vacancy

Region	2024e	2025f
Metro Denver	15.1%	15.4%
Northern Colorado	5.4%	5.0%
Colorado Springs	9.2%	8.9%
Front Range Total	13.7%	14.1%

Completed Square Feet (MSF)

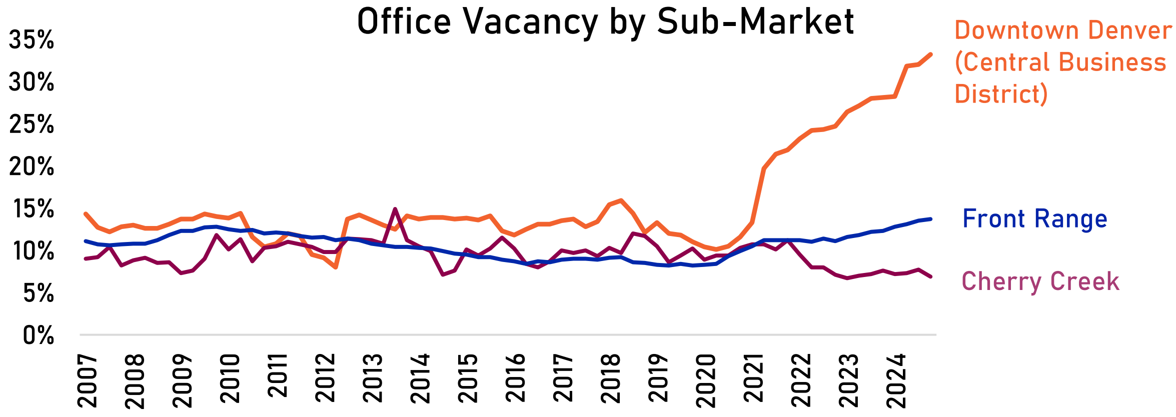
Region	2024e	2025f
Metro Denver	2.06	0.81
Northern Colorado	0.02	0.06
Colorado Springs	0.00	0.02
Front Range Total	2.08	0.89



Source: CoStar.
2024e=MDEDC Estimate; 2025f=MDEDC Forecast.

Fundamentals in the office market are strongly driven by trends in Metro Denver, particularly the Downtown Denver sub-market, which has shown diverging trends from the rest of the region. The high concentration of office-using industries in the downtown area has led to a disproportionate impact from hybrid and remote work trends, as well as declines in employment in office-using sectors like professional and business services and information.

Metro Denver reported the highest vacancy rate in 2024, rising 1.7 percentage points over the year to 15.1%, while the vacancy rate in Colorado Springs fell 0.2 percentage points to 9.2%. Northern Colorado reported the lowest vacancy rate, rising 0.6 percentage points to 5.4% over the year. Colorado Springs and Northern Colorado office vacancies remain below historical averages of 10.8% and 6.5% respectively, while vacancy rates in Metro Denver are significantly above the historical average of 10.9%. Within Metro Denver, the vacancy rate rose substantially in the Central Business District (CBD), rising +5.1 percentage points to 33.2%, continuing a trend that began in 2021, similar to what has been seen in other tech-heavy central business districts including Seattle and San Francisco. However, 5 miles away in the Cherry Creek area, vacancy continued to fall, down 0.5 percentage points to 6.7% between 2023 and 2024, driven by flight-to-quality due to Cherry Creek's high concentration of newer class A office buildings and recent investment in placemaking.



Source: CoStar.

These segmentations within the Front Range and within select subregions are expected to become more pronounced in 2025 as vacancy rates decline in Northern Colorado and Colorado Springs, as well as the Cherry Creek area within Metro Denver. Vacancies are expected to continue to increase across Metro Denver, particularly the Central Business District in Denver County, before stabilizing toward the end of the year.

Office completions rose above 2 million square feet in 2024, due to the delivery of a few large projects, however, 2025 may rival 2023 for lowest levels of completed square feet due to a significant slow-down in the development pipeline. Asking rents also declined in 2024 by 1.0% due to weak demand and are expected to continue to decline marginally in 2025.

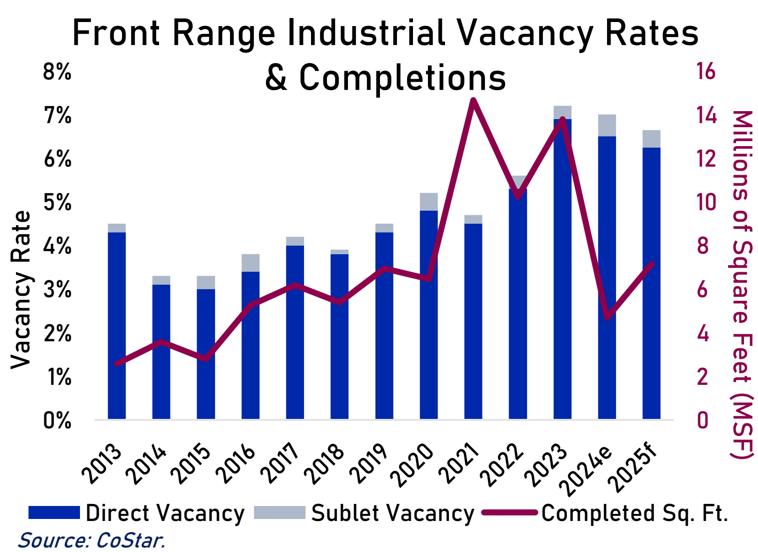
Industrial

Direct Vacancy

Region	2024e	2025f
Metro Denver	7.1%	6.8%
Northern Colorado	4.7%	4.5%
Colorado Springs	3.7%	3.6%
Front Range Total	6.5%	6.2%

Completed Square Feet (MSF)

Region	2024e	2025f
Metro Denver	3.98	6.03
Northern Colorado	0.24	0.55
Colorado Springs	0.47	0.56
Front Range Total	4.68	7.14



Source: CoStar.
2024e=MDEDC Estimate; 2025f=MDEDC Forecast.

The Front Range industrial market demonstrated improving fundamentals in 2024 as development activity slowed and completions declined to just under 5 million square feet. This slowdown comes after three years of more than 10 million square feet in deliveries, peaking at nearly 15 million square feet delivered in 2021, pushing vacancy rates up as new properties came online.

Direct vacancy rates at the end of 2024 were lowest in Northern Colorado (4.7%) and Colorado Springs (3.7%) as a lack of new construction combined with strong demand kept vacancy rates below 5%. Metro Denver showed the strongest improvement over the year with direct vacancy rates declining 0.8 percentage points to 7.1%. Improvement in Metro Denver drove the overall Front Range industrial vacancy rate down 0.4 percentage points to 6.5%.

Asking rents declined in Northern Colorado but rose slightly in Metro Denver and Colorado Springs, resulting in essentially unchanged lease rates across the Front Range. The direct vacancy rate for flex properties rose 1.3 percentage points over the year to 7.5% while asking rents rose just over 2%. The development pipeline for both industrial and flex projects has slowed substantially from record highs in 2022. The diminished pipeline is expected to keep completions below 8 million square feet in 2025 and, combined with consistent demand, drive vacancy rates lower by 0.3 percentage points to 6.2%.

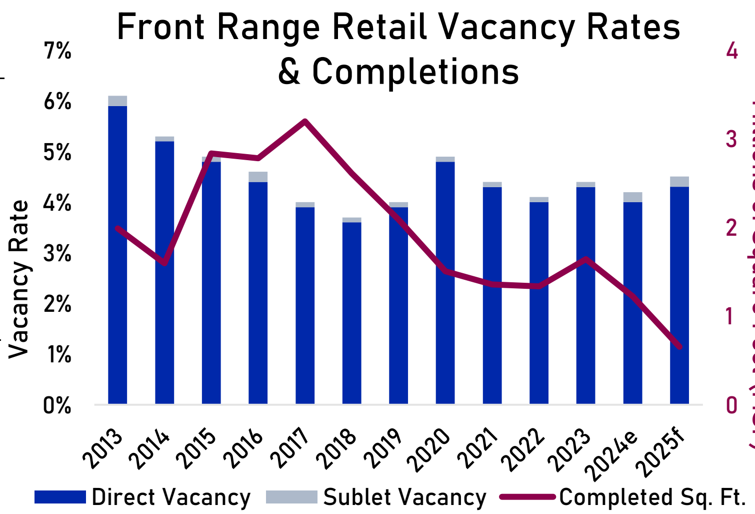
Retail

Direct Vacancy

Region	2024e	2025f
Metro Denver	3.8%	4.1%
Northern Colorado	4.0%	4.0%
Colorado Springs	4.6%	4.6%
Front Range Total	4.0%	4.3%

Completed Square Feet (MSF)

Region	2024e	2025f
Metro Denver	0.71	0.71
Northern Colorado	0.44	0.14
Colorado Spring	0.08	0.21
Front Range Total	1.22	0.65



Source: CoStar.

2024e=MDEDC Estimate: 2025f=MDEDC Forecast.

The retail market reported the lowest vacancy rates among the commercial real estate sectors across the Front Range in 2024, continuing strong performance for the past decade. The direct vacancy rate across the Front Range fell 0.3 percentage points to 4.0% in 2024, driven by a 0.5 percentage point decline in Metro Denver. Vacancy rates in Northern Colorado and Colorado Springs were essentially unchanged at 4.0% and 4.6%, respectively.

Asking rents declined in Metro Denver, Colorado Springs, and the broader Front Range, but increased slightly in Northern Colorado. In 2024, completions are expected to be the lowest since our data series began in 2000, adding just over 1.2 million square feet.

The subdued development pipeline is expected to drive deliveries even lower, which will contribute to solid fundamentals. Vacancies are expected to rise slightly in Metro Denver and contribute to a slight increase in the broader Front Range. Asking rents are expected to continue to decline slightly from a peak reported in Q4 2023.

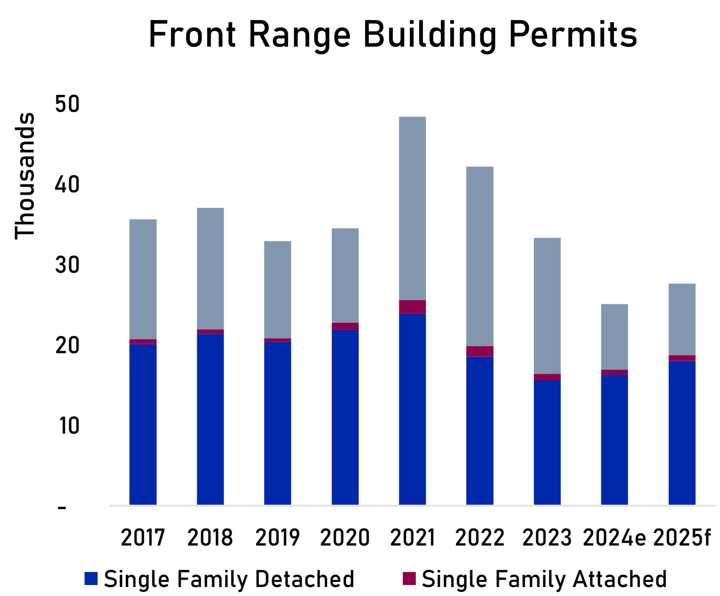
Residential Real Estate

Across the Front Range, home sales increased slightly, subdued by high mortgage rates and elevated home prices causing affordability challenges across the region. Following rapid home price growth in 2021 and 2022, home prices remained flat in 2023 and 2024, with limited supply driven by the "mortgage lock-in effect", as homeowners who secured low interest rates have been unwilling or unable to sell their homes. A sharp decline in multi-family permitting activity and a slight increase in single-family permitting resulted in a 25% decline in new residential permits in 2024

Modest improvements in borrowing costs and construction conditions are expected in 2025, contributing to a slight rebound in sales and permitting activity. Stronger growth is projected for Northern Colorado and Colorado Springs compared to Metro Denver, as affordability concerns push both home buyers and home builders further from the Metro Denver core. Housing supply constraints are expected to persist due to a multi-decade undersupply of residential construction, particularly in entry-level homes like condominiums.

Permitting and Construction Activity

In 2024, total residential housing units permitted fell 25%, to 25,000 units, across the Front Range. This decline was driven by a dramatic 51.8% drop in multi-family units permitted and a significant 21.4% decline in single-family attached units permitted. These decreases were somewhat offset by a 4.3% increase in single-family detached permits. The reduction in new multi-family construction was most pronounced in Northern Colorado and Colorado Springs, where units permitted fell by 69.8% and 73.9%, respectively. Increases in single-family detached permits were strongest in Colorado Springs (+8.3%) and Metro Denver (+4.0%).

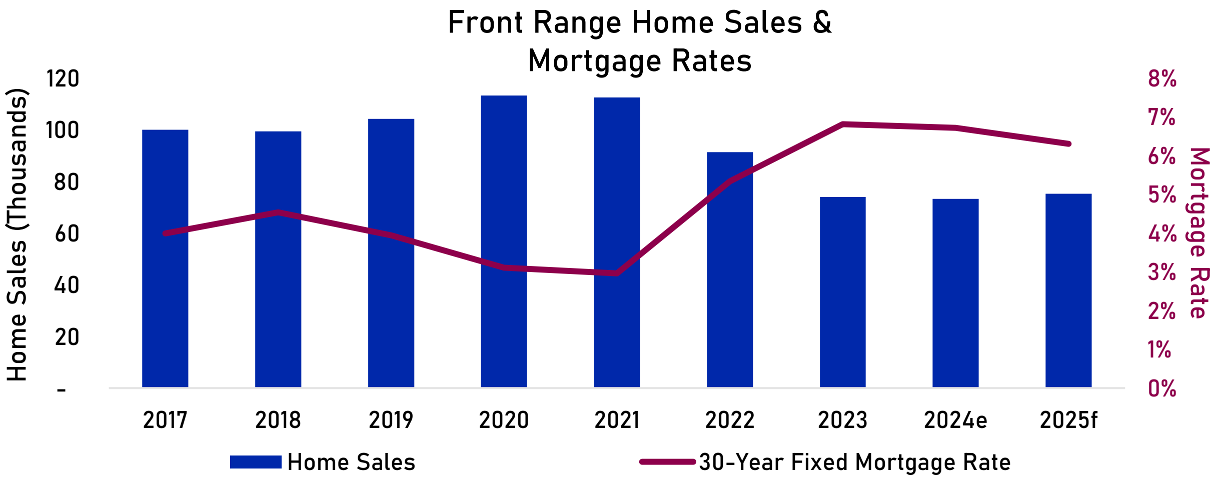


Source: U.S. Census Bureau.
2024e=MDEDC Estimate; 2025f=MDEDC Forecast.

Construction activity in 2024 was adversely impacted by restrictive interest rates, high materials costs, and labor shortages. These headwinds are expected to ease slightly in 2025 contributing to a modest rebound in permitting activity. Residential permitting in 2025 is expected to expand to nearly 28,000 units throughout the Front Range, an increase of just over 10%, but will remain well below the record permitting levels from 2021. A continued increase in single-family permitting activity is expected to drive growth in 2025, while multi-family permitting is expected to turn a corner, rising by 9.3% after falling by nearly 25% in 2023 and another 50% in 2024. Northern Colorado and Colorado Springs are expected to see stronger growth in building activity compared to Metro Denver in both single-family and multi-family construction.

Home Sales & Prices

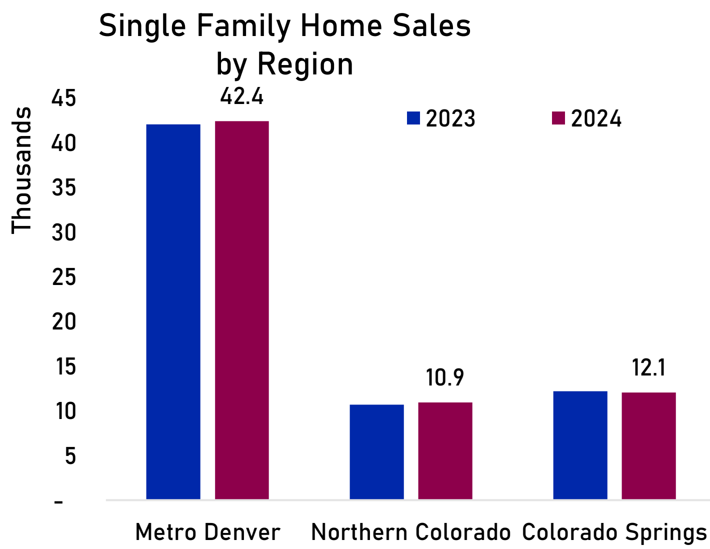
Home sales activity across the Front Range increased slightly in 2024 after reductions in sales activity of nearly 20% in both 2022 and 2023, stemming from a combination of elevated interest rates and high prices. Total home sales increased by 0.7% to 65,400 homes sold in 2024. While home buyers got some relief as interest rates fell slightly from a 20-year high in 2023, affordability challenges persisted, stifling sales activity.



Sources: Denver Metro Association of Realtors, Colorado Association of Realtors, Freddie Mac.
2024e=MDEDC Estimate; 2025f=MDEDC Forecast.

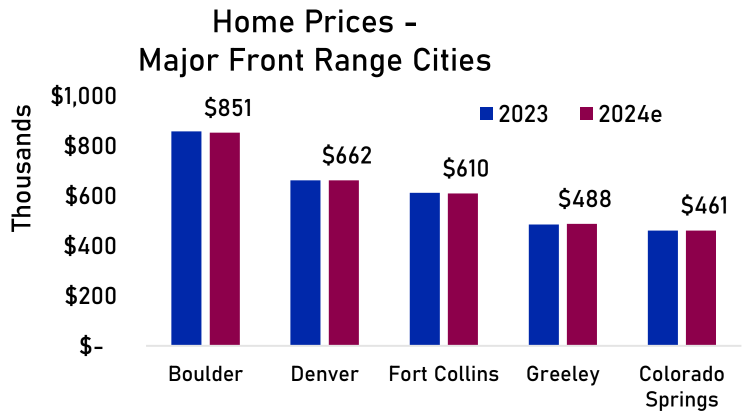
Within Front Range subregions, increases in sales activity were strongest in Northern Colorado where total homes sold rose by 2.1% to 10,900 in 2024. Metro Denver sales activity rose a more modest 0.9% to 42,400 homes sold, while Colorado Springs was the only submarket to see a decline in home sales, falling 1.2% to 12,100 homes sold.

Within Metro Denver counties, increases in single-family detached home sales were largely offset by a decline in condo and townhome sales. Sales activity increased in six of the seven Metro Denver counties, with the largest increase reported in the City and County of Broomfield (+21.5%), which was the only county to report an increase in townhome/condo sales. Boulder County reported the next largest increase (+8.1%), followed by Douglas County (+2.9%). Arapahoe County reported a decline of 2.5% in home sales, while Adams and Denver counties grew at the slowest pace of 1.0%.



Sources: Denver Metro Association of Realtors, Colorado Association of Realtors.

Home prices across major Front Range cities were essentially unchanged in 2024 after rapid post-pandemic increases and a slight decline in 2023. Elevated mortgage rates, general affordability issues, and a substantial rent versus ownership discount limited any price appreciation while a persistent undersupply of housing put a floor under declines in cities such as Boulder and Fort Collins.



Sources: National Association of Realtors.
2024e, 2025f = MDEDC Estimates & Forecast.

Looking toward 2025, mortgage rates are expected to decrease modestly; however, challenges with affordability relative to income growth and the cost advantage of renting are expected to persist. Limited housing supply and a likely 50 basis point reduction in 30-year fixed mortgage rates will push prices slightly higher in 2025. More substantial price increases are expected in Northern Colorado and Colorado Springs where the median home price is more affordable, and demand remains higher due to a broader set of potential home buyers.

Risks to the Outlook

When considering risks to the economic forecast, it is important to recognize that national and local economies are deeply interconnected. While broader national trends, such as inflation or interest rate policies, often ripple through local markets, specific regional factors—like industry composition or demographic trends—can amplify or mitigate these effects. With balanced risks to the forecast, 2025 is projected to be a year of continued economic stabilization and moderate growth, however political and economic uncertainty leave room for significant deviations from this forecasted path.

National

At the national level, the Federal Reserve has made progress moving the rate of inflation toward the target rate without inducing a recession. However, in recent months, inflation has trended upward, putting the path to 2% at risk. If inflation continues to remain stubborn, interest rates will be kept at their current restrictive levels for a longer period of time, further cooling the economy and the labor market.

While policy changes under a new administration have the potential for mixed impacts to the economy, the stated policy goals of the incoming administration lean inflationary and could cause major disruptions to the labor market. Tariffs tend to be passed on to consumers in the form of price increases, changes to immigration policy could tighten the labor market, and tax cuts have a positive effect on aggregate demand. Cutting regulatory burdens and increasing energy production could lend a counterbalancing disinflationary force to these factors and support job growth, however the breadth and timing of policy changes is still unknown and could lead to significant deviations from the current forecast.

Risks to the labor market increase the longer interest rates remain restrictive. Currently, businesses have slowed hiring but are not actively cutting their workforce. If monetary policy remains restrictive throughout 2025, there is a risk that the labor market weakens more substantially than the softening seen in 2024.

Increasing geopolitical tensions pose additional downside risks to international supply chains, while the resolution of current conflicts could have positive effects. Further, rapid technological progress in AI and quantum computing have the potential to cause disruptions in employment patterns, although the timing and depth of adoption of these new technologies is currently highly uncertain.

Local

While Colorado's economy continues to show significant strengths, with a diverse set of innovative industries and a highly skilled workforce, the state has been losing ground to competitor states in a number of measures of competitiveness over the last several years. Colorado now ranks among the top 10 states with the highest cost of living and ranks 8th highest for home prices. These affordability challenges affect the decision-making of firms and individuals looking to relocate or remain in the region. Continued challenges in availability and affordability of housing is a significant risk, particularly in Metro Denver.

In 2024, employment gains in the Front Range lagged national and state growth rates. A continuation of this trend is a notable risk. Moreover, employment gains across the Front Range were driven by a large increase in Government employment, however changes in state and federal policy in 2025 could mean a reversal in this growth. Efficiency measures at the national level could reduce spending on federal programs and budgetary constraints at the state level could adversely affect employment in the region. A significant pullback in Federal, State, and Local government spending is a significant risk to our employment forecast.

Strong headwinds in the Office Sector of the Commercial Real Estate market have the potential to cause issues in downtown Denver this year as high office vacancy rates do more than reduce the valuations of office buildings. Downtown foot traffic remains below pre-pandemic levels which has implications for retail and other businesses located downtown. Investments like the renovation of the 16th Street Mall and the expansion of the Downtown Development Authority have the potential to revitalize the downtown core, however the effectiveness of such efforts in restoring vibrancy and expanding economic activity will have significant impacts throughout the entire Front Range economy.

Finally, changing demographics across the Front Range, specifically low population growth in younger age cohorts and high population growth among older residents, is reshaping the local labor market. This demographic effect is intertwined with what is referred to as the Colorado Paradox, or the fact that Colorado has a highly educated workforce (Ranked #2 in the nation for the percentage of the population with at least a Bachelor's degree) but ranks 40th in the nation for High School Graduation rates and 46th for Home Grown Talent.

Colorado's reliance on other states to produce both its working age population and highly educated workforce is of increasing concern as high prices and a shortage of attainable housing threatens the region's ability to attract and retain its workforce. Productivity growth driven by AI implementation, and continued investment in workforce development have the potential to counteract this risk.

Metro Denver EDC 2025 Economic Data and Outlook

Indicator	Geography	2018	2019	2020	2021	2022	2023	2024e	2025f
Real GDP	U.S.	20,194	20,716	20,268	21,495	22,035	22,671	23,299	23,883
		3.0%	2.6%	-2.2%	6.1%	2.5%	2.9%	2.8%	2.5%
Employment	U.S.	148,908	150,904	142,186	146,285	152,520	156,051	158,560	160,837
(thousands)			1.3%	-5.8%	2.9%	4.3%	2.3%	1.6%	1.4%
	Colorado	2,727	2,790	2,653	2,751	2,870	2,942	2,993	3,033
			2.3%	-4.9%	3.7%	4.3%	2.5%	1.7%	1.3%
	Front Range	2,270	2,326	2,215	2,296	2,404	2,462	2,481	2,506
			2.5%	-4.8%	3.7%	4.7%	2.4%	0.8%	1.0%
	Metro Denver	1,698	1,738	1,652	1,715	1,798	1,835	1,841	1,857
			2.4%	-5.0%	3.8%	4.8%	2.1%	0.3%	0.8%
	Northern Colorado	280	288	271	277	289	299	306	311
			2.8%	-5.7%	2.2%	4.3%	3.6%	2.2%	1.6%
	Colorado Springs	293	300	292	304	317	327	334	339
			2.6%	-2.7%	4.1%	4.3%	3.2%	2.0%	1.5%
Unemployment Rate	U.S.	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%	4.2%
	Front Range	3.0%	2.6%	6.7%	5.4%	3.0%	3.1%	4.1%	4.3%
	Metro Denver	3.0%	2.6%	6.8%	5.4%	3.0%	3.1%	4.1%	4.3%
	Northern Colorado	2.7%	2.4%	6.2%	5.2%	3.0%	3.0%	3.9%	4.1%
	Colorado Springs	3.7%	3.2%	6.8%	5.7%	3.3%	3.3%	4.2%	4.5%
Consumer Price Index	U.S.	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	2.9%	2.5%
	Denver-Aurora-Lakewood MSA	2.7%	1.9%	2.0%	3.5%	8.0%	5.2%	2.3%	2.2%
Retail Sales	U.S.	5,983.1	6,169.1	6,223.3	7,366.2	8,070.9	8,327.7	8,503.6	8,866.0
(billions)			3.1%	0.9%	18.4%	9.6%	3.2%	2.1%	4.3%
	Colorado	206.1	224.6	228.8	268.3	299.9	302.6	305.3	316.4
			8.7%	1.5%	17.0%	11.4%	0.5%	1.1%	3.6%
	Metro Denver	124.9	136.0	136.2	159.9	178.2	178.0	180.0	186.0
			8.9%	0.1%	17.4%	11.4%	-0.1%	1.1%	3.4%
	Northern Colorado	23.5	25.7	26.3	29.8	34.1	35.4	35.6	37.1
			9.2%	2.5%	13.3%	14.3%	3.9%	0.5%	4.1%
	Colorado Springs	20.6	21.9	23.9	28.3	30.6	30.8	31.3	32.5
			6.7%	8.9%	18.3%	8.4%	0.4%	1.6%	4.1%
Housing Permits	Metro Denver	24,209	20,489	20,794	30,518	24,568	21,682	16,607	18,098
			-15.4%	1.5%	46.8%	-19.5%	-11.7%	-23.4%	9.0%
	Northern Colorado	7,051	6,877	6,750	8,489	8,738	6,313	4,634	5,246
			-2.5%	-1.8%	25.8%	2.9%	-27.8%	-26.6%	13.2%
	Colorado Springs	5,734	5,508	6,932	9,335	8,844	5,277	3,791	4,232
			-3.9%	25.9%	34.7%	-5.3%	-40.3%	-28.2%	11.6%
Home Sales	Metro Denver	67,917	72,253	78,545	76,652	61,982	51,047	51,135	52,413
			6.4%	8.7%	-2.4%	-19.1%	-17.6%	0.2%	2.5%
	Northern Colorado	14,217	14,439	16,007	16,387	13,158	10,694	10,922	11,414
			1.6%	10.9%	2.4%	-19.7%	-18.7%	2.1%	4.5%
	Colorado Springs	17,267	17,456	18,643	19,447	16,217	12,199	12,050	12,481
			1.1%	6.8%	4.3%	-16.6%	-24.8%	-1.2%	3.6%
Housing Prices	U.S.	$261.6	$274.6	$300.2	$357.1	$392.8	$394.6	$403.6	$409.6
			5.0%	9.3%	19.0%	10.0%	0.5%	2.3%	1.5%
	Metro Denver (Denver MSA)	$449.9	$462.1	$492.7	$607.1	$670.1	$661.0	$661.8	$665.1
			2.7%	6.6%	23.2%	10.4%	-1.4%	0.1%	0.5%
	Northern Colorado (Fort Collins MSA)	$407.0	$420.8	$446.0	$514.3	$610.0	$611.2	$609.7	$615.1
			3.4%	6.0%	15.3%	18.6%	0.2%	-0.3%	0.9%
	Colorado Springs	$312.2	$320.5	$361.7	$432.9	$463.4	$460.4	$461.3	$465.9
			2.7%	12.9%	19.7%	7.0%	-0.6%	0.2%	1.0%
Population	Colorado	5,676,913	5,734,909	5,784,584	5,811,121	5,840,234	5,876,300	5,919,130	5,970,544
			1.0%	0.9%	0.5%	0.5%	0.6%	0.7%	0.9%
	Metro Denver	3,186,733	3,215,707	3,241,942	3,244,662	3,252,327	3,268,784	3,291,032	3,316,499
			0.9%	0.8%	0.1%	0.2%	0.5%	0.7%	0.8%
	Northern Colorado	663,880	679,133	691,343	702,674	717,877	730,169	740,279	753,127
			2.3%	1.8%	1.6%	2.2%	1.7%	1.4%	1.7%
	Colorado Springs	742,335	750,177	757,111	762,188	765,388	768,784	774,880	783,300
			1.1%	0.9%	0.7%	0.4%	0.4%	0.8%	1.1%
Net Migration	Colorado	51,761	34,157	29,401	10,721	16,360	19,172	25,292	32,694
	Metro Denver	23,921	13,799	13,203	(8,619)	(2,335)	4,958	10,203	13,118
	Northern Colorado	11,819	12,035	9,228	8,811	12,973	9,542	7,205	9,767
	Colorado Springs	8,702	3,483	2,950	1,754	273	(5)	2,854	4,841

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, U.S. Census Bureau, Colorado Department of Revenue, Colorado Department of Labor and Employment, Colorado State Demography Office, Denver Metro Association of Realtors, MDEDC estimates