



Academy for Lifelong  
Learning:

Week 1: Population  
Growth and  
Demographics

*Presented by:*

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**Daniel Jerrett, PhD**

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September 14, 2017

# The Future of Metro Denver



## Course description

**Denver is one of the most dynamic metro areas in the country – over the next five weeks you will learn:**

*How is **population growth**, including the impact of “seniors,” going to affect metro living?*

*How does the region work **together** to create a **sustainable economic future**?*

*How are we addressing growth challenges: **transportation and affordable housing**?*

*How might **technology** change how we live, travel and build communities?*



# Course schedule and speakers

## **Date and Topic**

Sept. 14: Population Growth and Demographics

Sept. 21: Metropolitan Cooperation and Sustainability

Sept. 28: Transportation and Mobility

Oct. 5: Housing (Affordability, Supply and Type)

Oct. 12: Technology, Planning and Community Development

## **Speakers representing:**

DRCOG and State Demography Office

DRCOG and Metro Denver Economic Development Corporation

DRCOG and RTD

Colorado Housing and Finance Authority and Enterprise Community Partners

City of Denver and Panasonic Enterprise Solutions



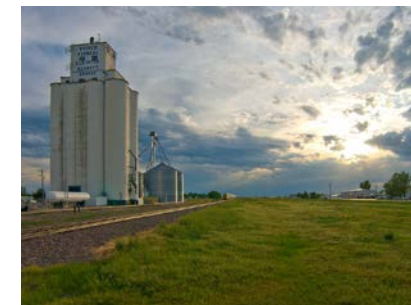
## Course format

- Thursdays: 1:15pm – 3pm (through Oct. 12<sup>th</sup>)
- Each week will feature two subject matter experts
- Speakers will prepare ~30 minute presentations
- There will be ample time for questions and discussion
- Chuck Shannon and Brad Calvert will assist with moderating questions and discussion



# DRCOG Overview

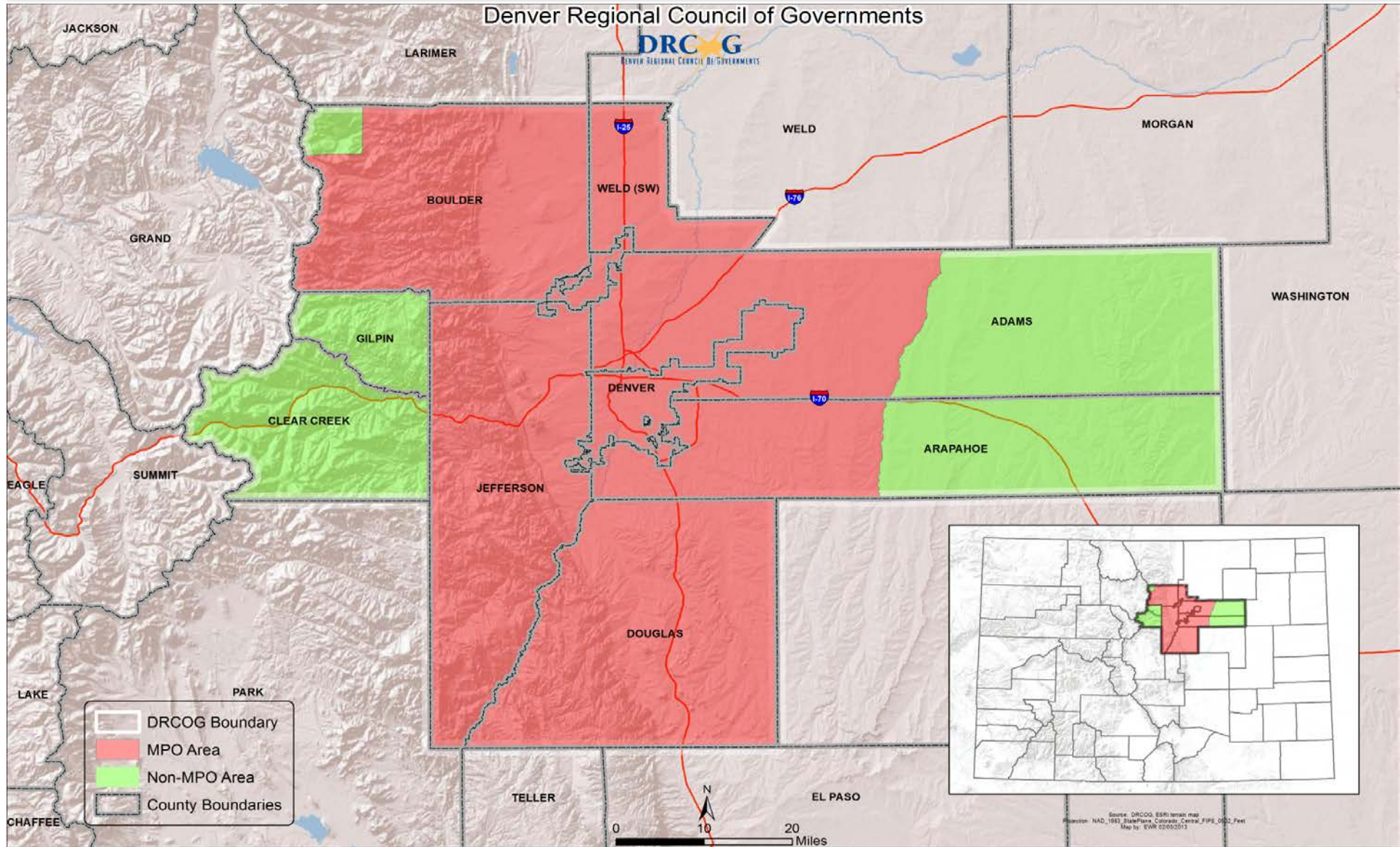
- Quasi-governmental, public agency dedicated to **servicing local governments**
- Local officials work together to address the **region's challenges**
- Each community has **a voice in regional decision-making**
- Program areas:
  - Advocacy
  - Aging services
  - Environment
  - Regional growth and development
  - Shared services
  - Transportation and traffic operations







# DRCOG Planning Area





# DRCOG Board of Directors

Local

Municipalities  
(City / Town)

Counties



50+

Voting Board  
members





# The Denver economy continues to outperform

- The Denver economy is ranked 18<sup>th</sup> largest out of all metropolitan areas for the 5<sup>th</sup> straight year.
- Growth of the economy has averaged 2.6% over that period. That compares to 2% average growth for the U.S.



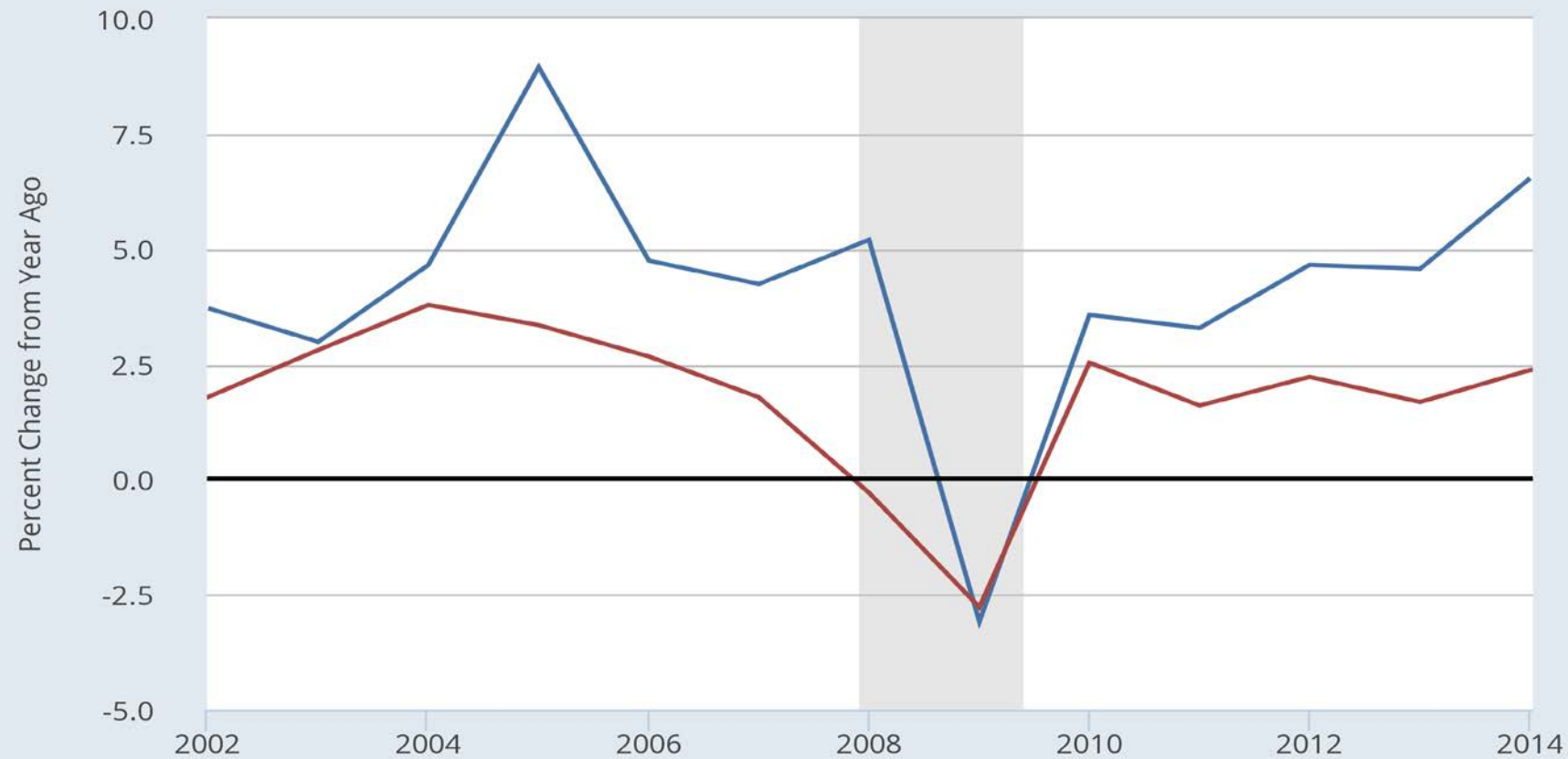




# Growth continues to outpace the nation

**FRED** 

— Total Gross Domestic Product for Denver-Aurora-Lakewood, CO (MSA)  
— Real Gross Domestic Product



Sources: U.S. Bureau of Economic Analysis  
[fred.stlouisfed.org](http://fred.stlouisfed.org)

[myf.red/g/dOSZ](http://myf.red/g/dOSZ)



## Population growth

- The Denver area is forecast to grow from 3.2 to 4.3 million people between 2015 and 2040
- ~ 40% Increase





## Population growth

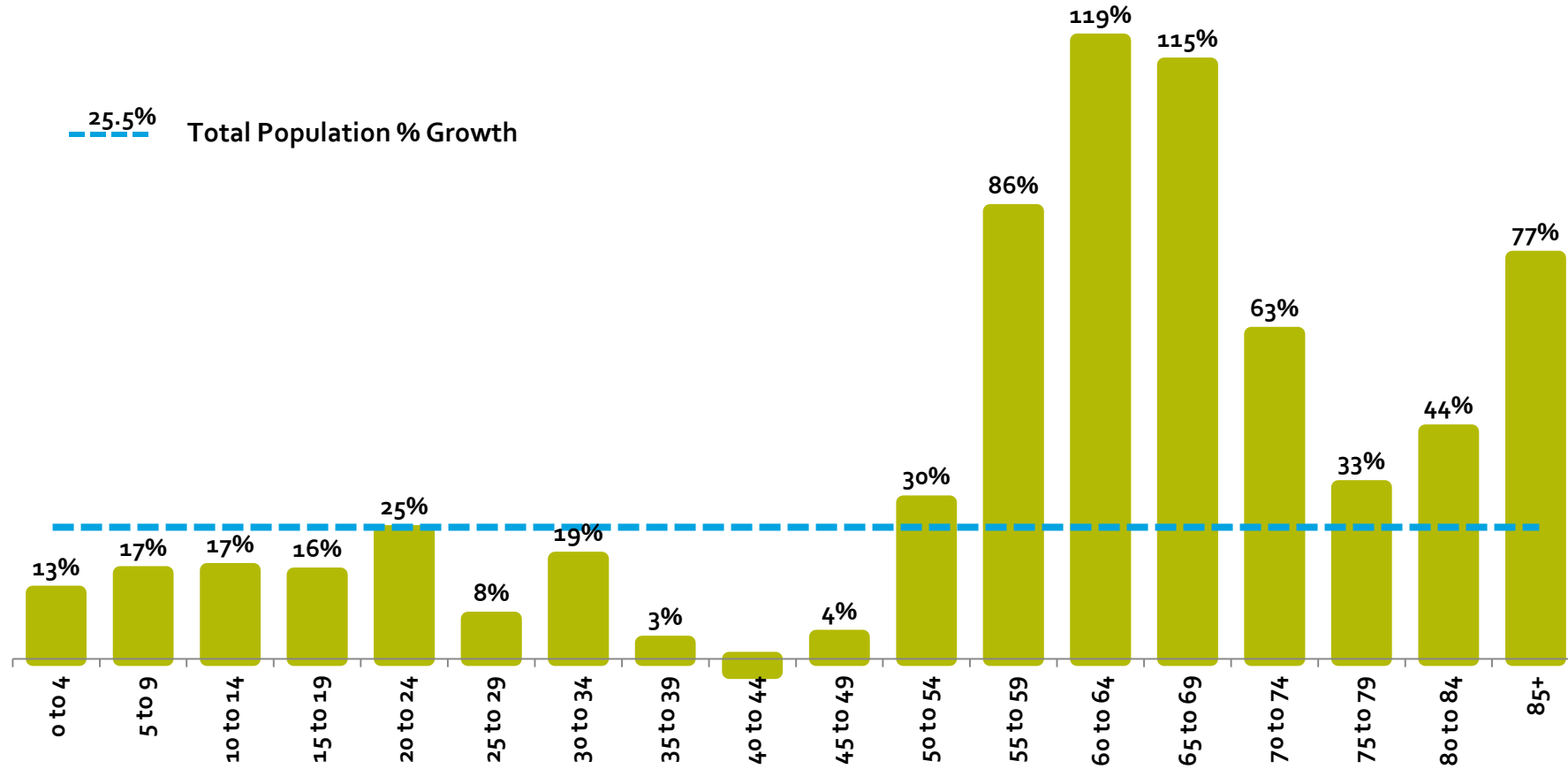
- Adding 1.3 million people to the Denver region is equivalent to absorbing the city of Dallas, Texas.





# Colorado: Population growth

## Percent change by Age: 2000 – 2015

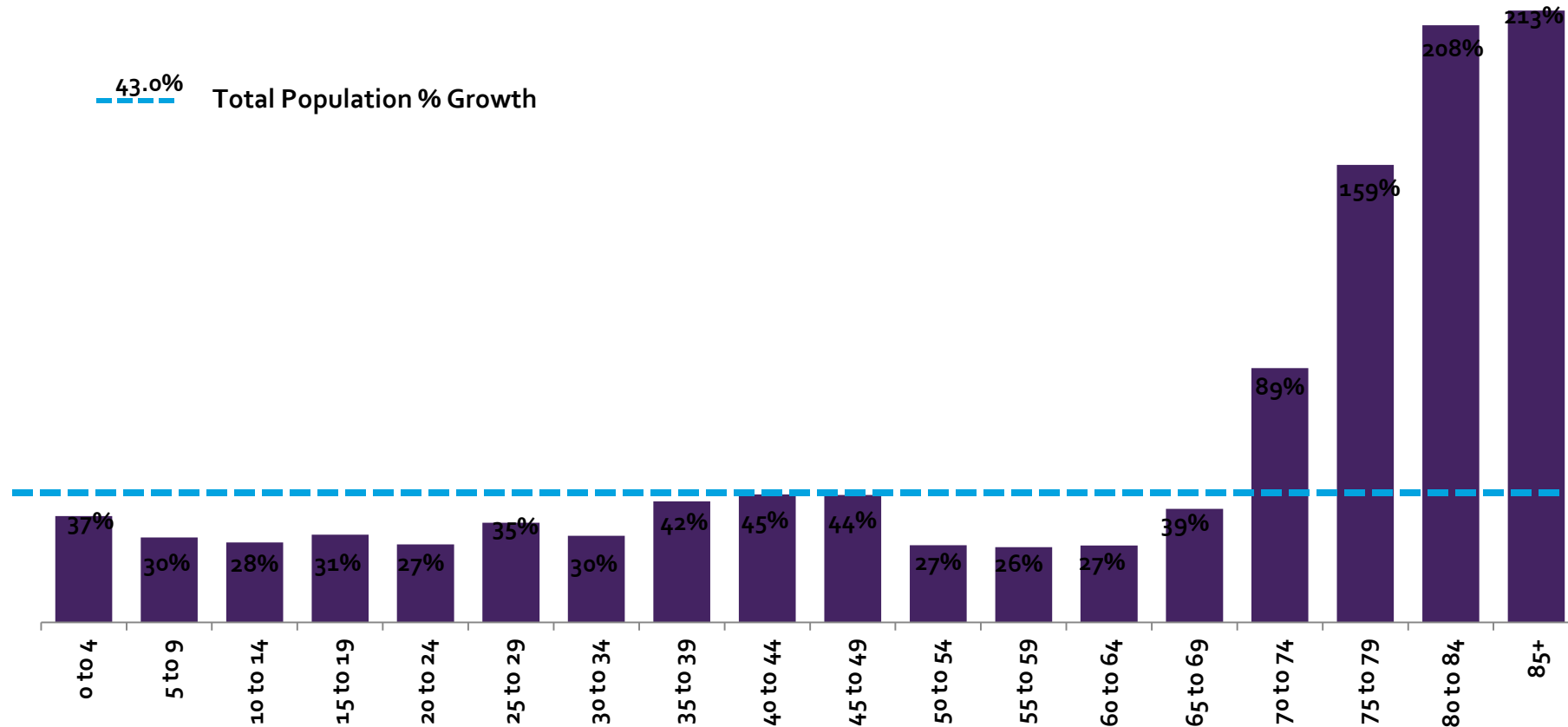






# Colorado: Population growth

## Percent change by age: 2015 – 2040





# Leading 5-year cohort growth Denver Region (2015 – 2040)

5-Year Cohort	% Change (2015-2040)	Rank
75 to 79	257%	1
90+	219%	2
85 to 89	205%	3
80 to 84	204%	4
70 to 74	88%	5
65 to 69	40%	6



## 75-Plus population (2015-2040)

County	2015	2040	% Change
Adams	18,816	63,285	236%
Arapahoe	30,091	93,285	210%
Boulder	15,286	49,475	224%
Broomfield	3,254	9,747	200%
Clear Creek	517	1,315	154%
Denver	30,857	70,461	128%
Douglas	10,772	50,608	370%
Gilpin	191	797	317%
Jefferson	33,671	98,638	193%
DRCOG Region	143,455	437,611	205%



## Employment growth

- Employment is forecast to increase from 1.9 to 2.6 million between 2015 and 2040
- ~ 37% Increase



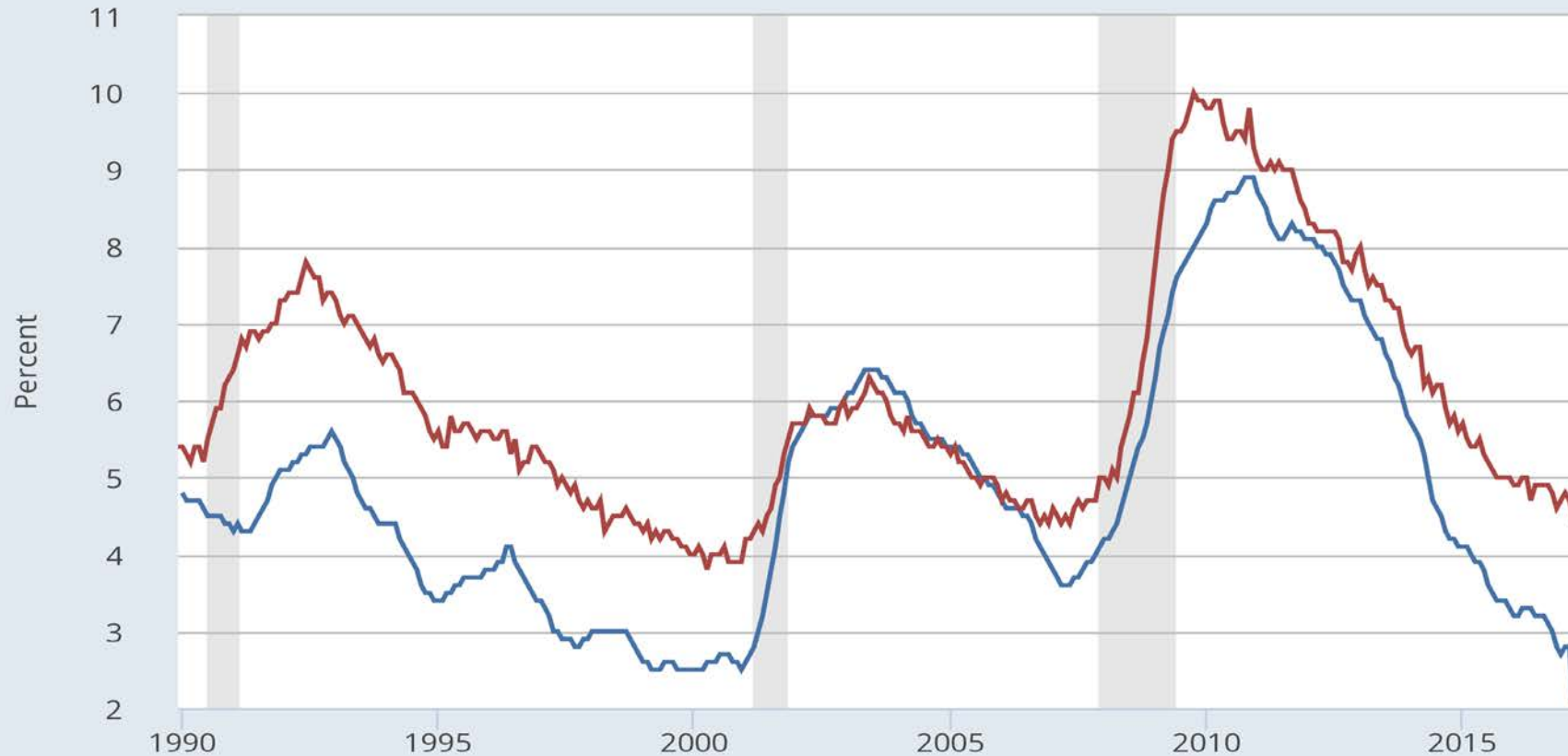




# Historically low unemployment rate

**FRED**

— Unemployment Rate in Denver-Aurora-Lakewood, CO (MSA)  
— Civilian Unemployment Rate

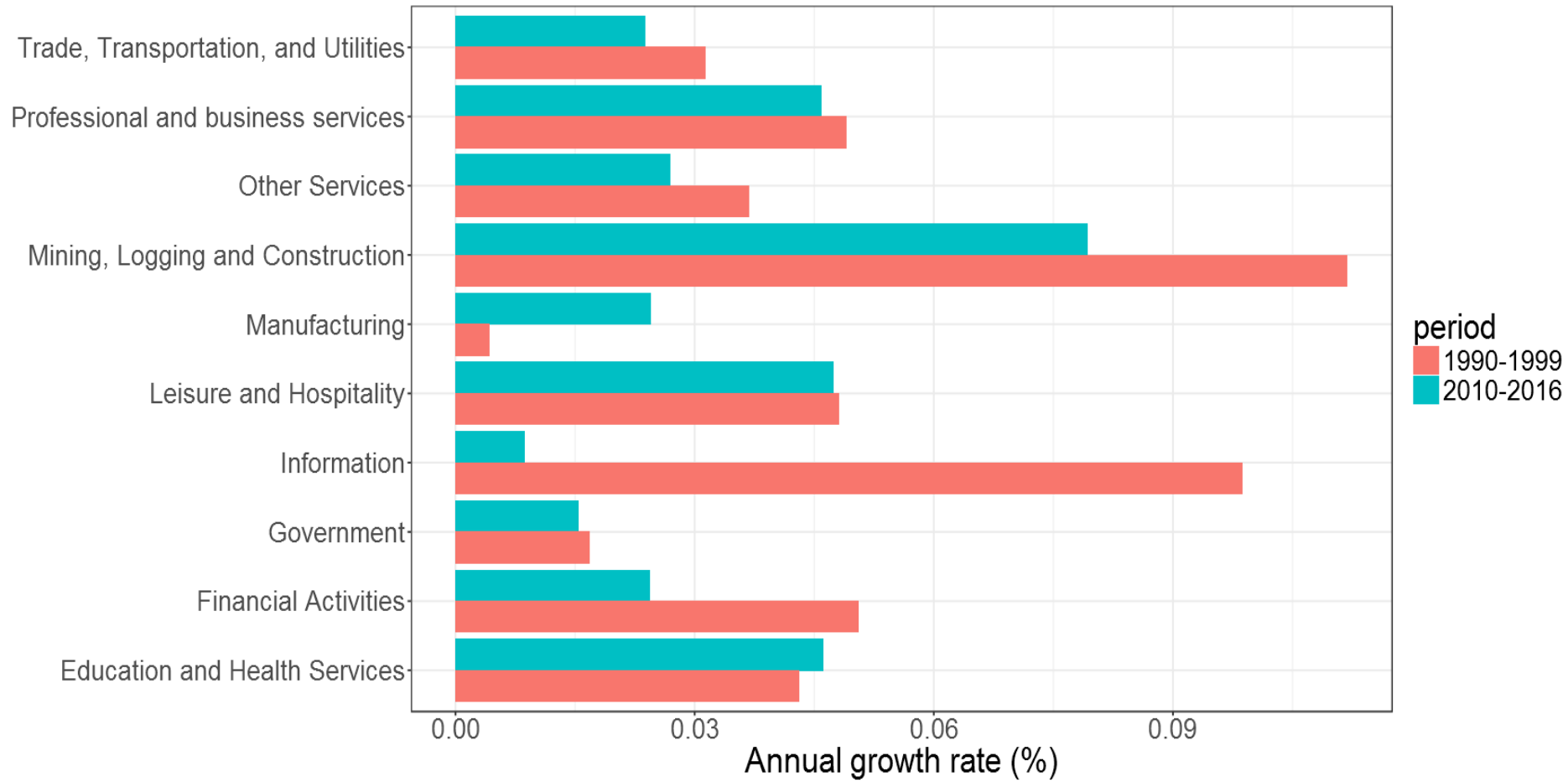


Sources: U.S. Bureau of Labor Statistics  
[fred.stlouisfed.org](http://fred.stlouisfed.org)

[myf.red/g/dPFm](http://myf.red/g/dPFm)



# Growth by sector





## There are pressures from increased home costs

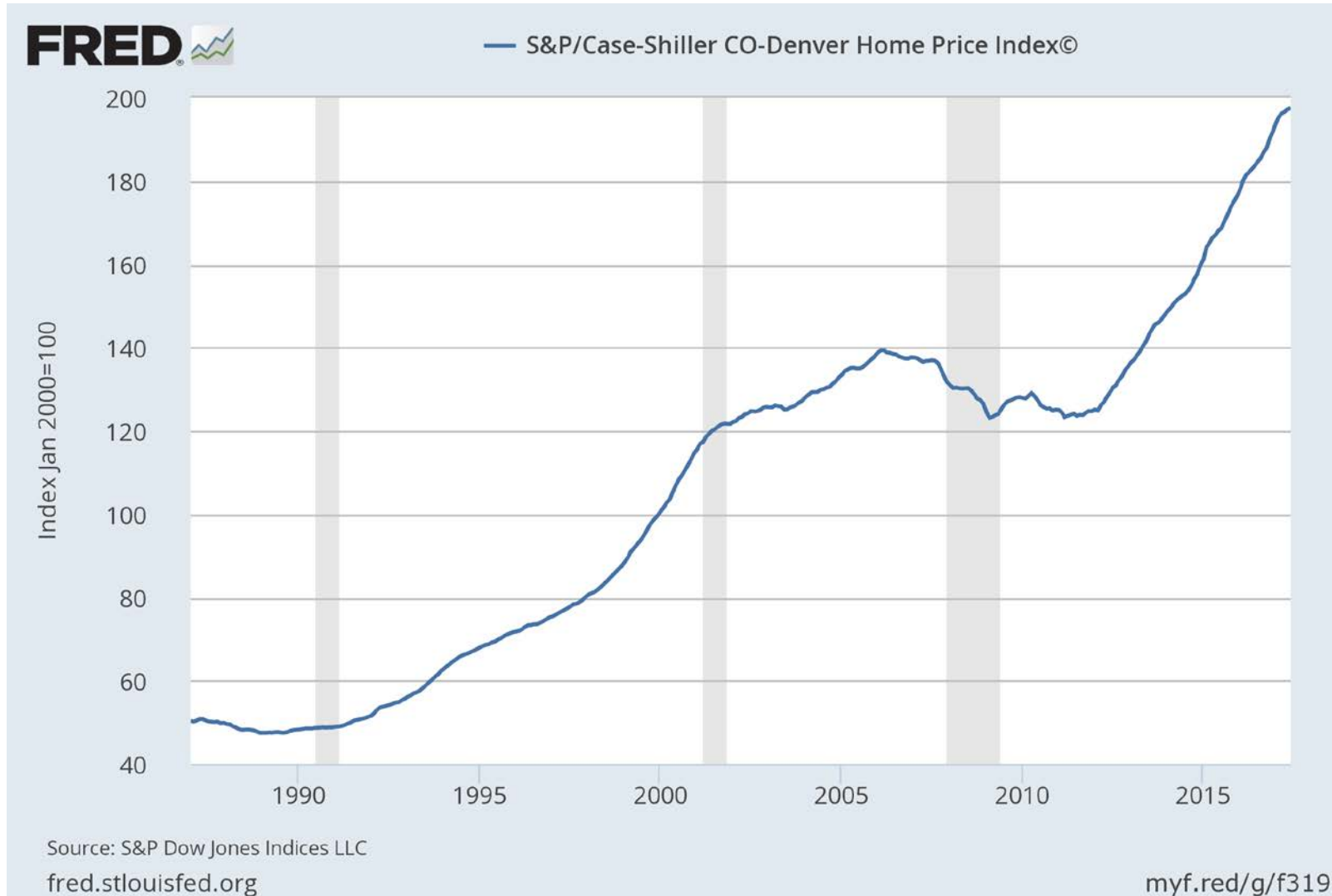
- \$371K is median home value in metro Denver
- Median 1-bed rent in metro Denver is \$1578



Source: Zillow.com



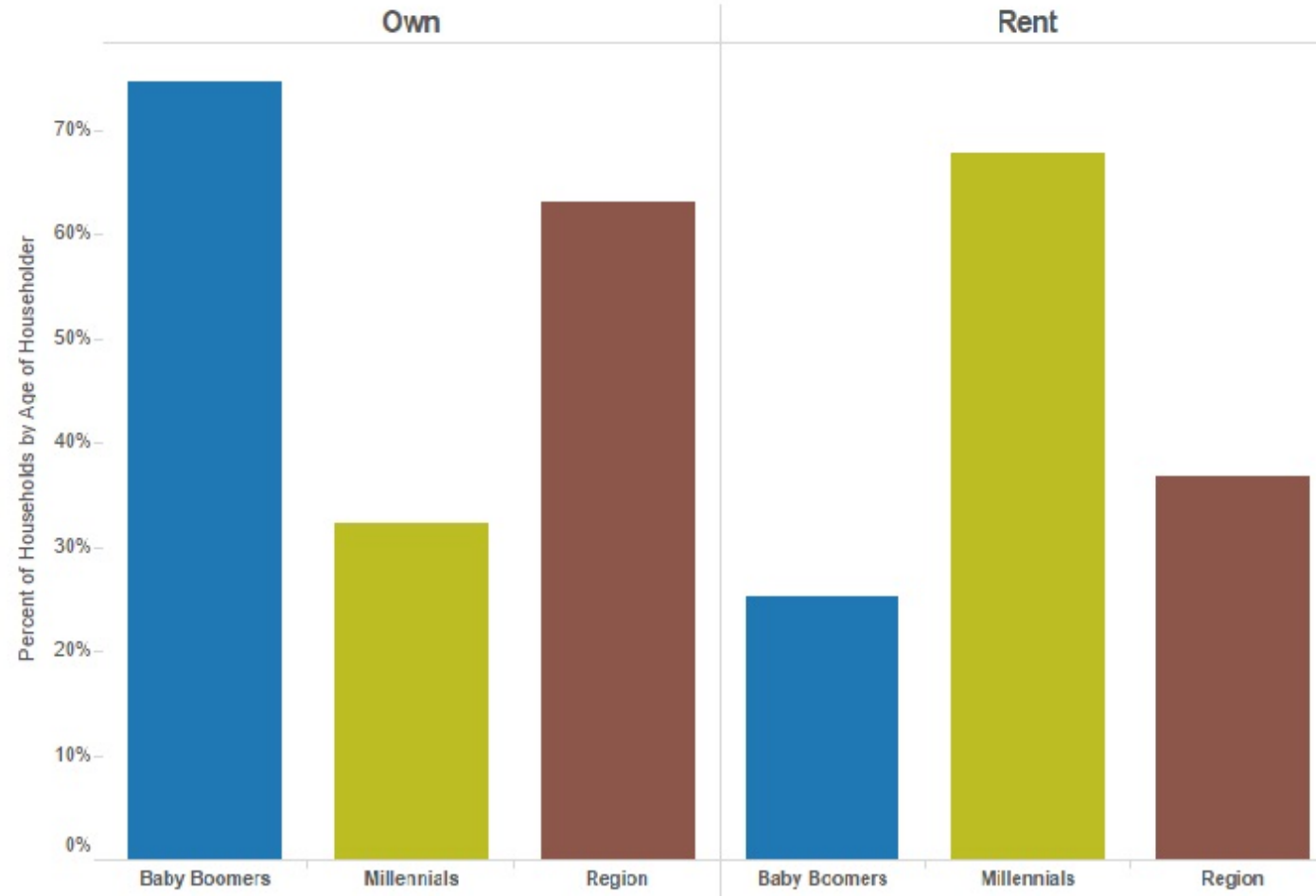
# Denver metro home prices are 41% above last peak







# Housing mix is changing



"American Communities Survey 5-Year 2014." US Census Bureau. 2015. <http://factfinder.census.gov>.

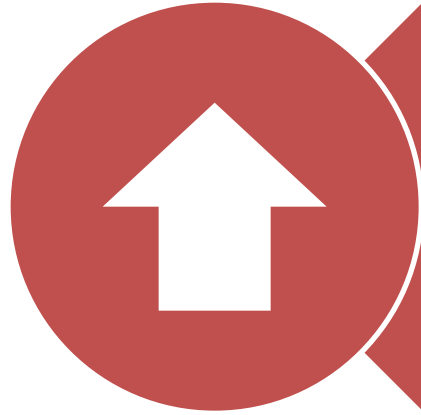


## So what about those Millennials?

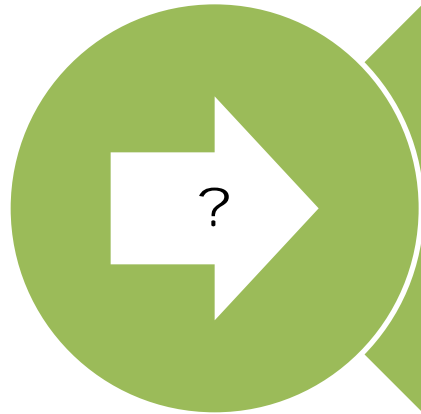
- Over 80 million people born between 1980-2000 making it the largest cohort in the U.S. (U.S. Census)
- Putting off milestones like home ownership and marriage until later in life (Pew Research Center, Trulia)
- Choosing to rent to be closer to city centers (OECD)
- Believe in the “Sharing” economy (Entrepreneur)
- Delaying big purchases ..i.e.. cars, luxury items (GS Fortnightly)



# What does this mean for growth?



Our region is booming again.



This boom is different, so far, and may indicate several lasting trends.