

Elizabeth town

Demographic and Economic Profile

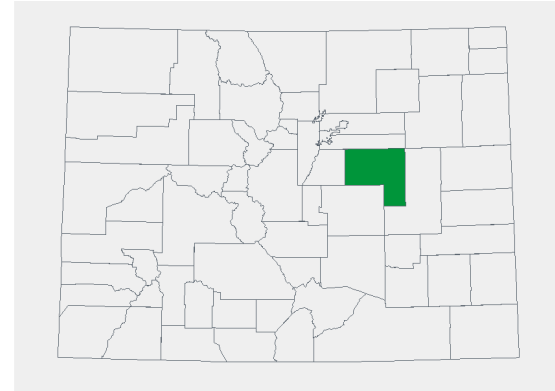


COLORADO
Department of Local Affairs

Community Quick Facts

Population (2014)	1,395
Population Change 2010 to 2014	37
Place Median HH Income (ACS 09-13)	\$55,658
State Median HH Income (ACS 09-13)	\$58,433
Employment (County in 2014)	7,028
County Cost of Living Index (State=100)	96.59, Mid-range

Source: State Demography Office
U.S. Census Bureau

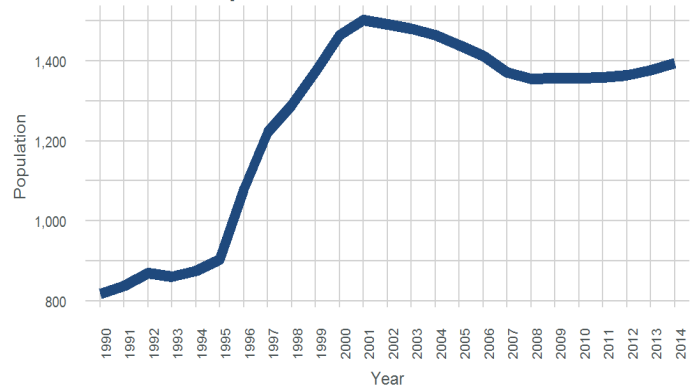


Population

Population Estimates and Forecasts for the resident population are produced by the State Demography Office.

- Elizabeth experienced robust population growth in the 90s and 2001, but saw those gains reversed between 2002 and 2008. Since then the town has seen small gains.
- Elizabeth's growth in the mid-1990s was faster than that seen in Elbert County, but it has experience slower growth since 2000
- The recent decline in population has been largely due to aging population that encompasses fewer families.

Elizabeth Population, 1990 to 2014



Population

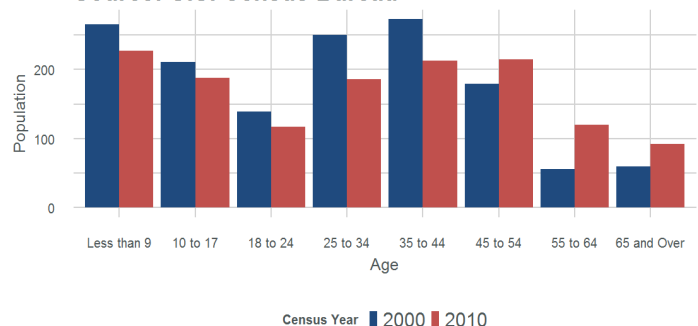
Annual Average Growth Rate (%)

	Elizabeth town	Elbert	Colorado	Elizabeth town	Elbert	Colorado
1990	818	9,646	3,294,473			
1995	903	14,328	3,811,074	2.0%	8.2%	3.0%
2000	1,464	20,104	4,338,801	10.1%	7%	2.6%
2010	1,358	23,107	5,050,289	-0.7%	1.4%	1.5%
2014	1,395	24,144	5,353,471	0.7%	1.1%	1.5%

Population By Age

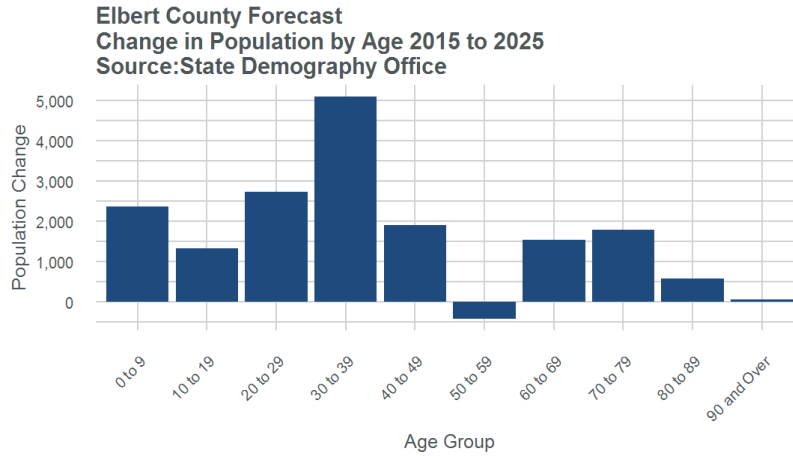
Elizabeth's population by age is shown in the chart to the right for both 2000 (darker bar) and 2010 (lighter bar). Increases were seen in all groups over 45, with the largest increase in the 55 to 64 year old age group, which could indicate a need to evaluate aging services in the city. Decreases in 35 to 44 as well as Less than 9 and 10 to 17 mean there are fewer families with children. The aging population may also put downward pressure on local government tax revenue due to changes in spending on taxable goods.

Elizabeth Town Population by Age
Source: U.S. Census Bureau



Population By Age, Continued

Elbert County, where Elizabeth is located, is expected to increase significantly between 2015 and 2025. Most of this growth is forecast in the prime working age adults (30-49) and their children under 10 years of age. In-migration to the county will be driven by its lower cost of living and proximity to the Denver Metro area and Colorado Spring. The county will also experience growth in the population over age 60, raising the need to evaluate aging services, but stronger growth in younger adults may alleviate some of the downward pressure aging can put on tax revenues.

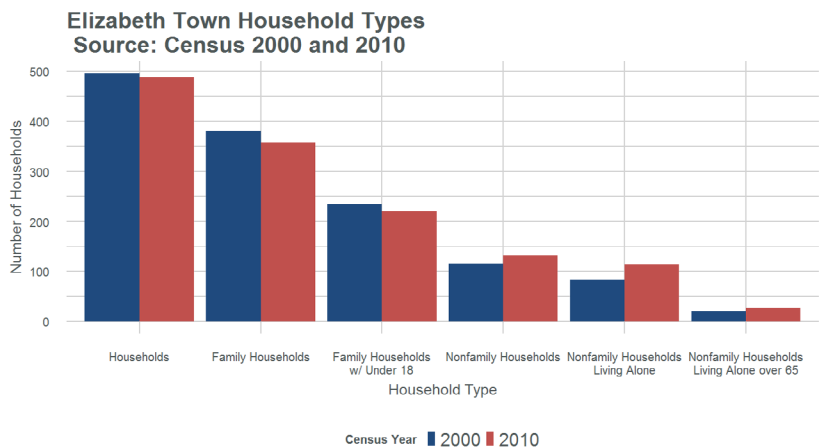


Housing & Households

Elizabeth town Housing Units	2000	2010	2010 %
Total Housing Units	513	531	
Occupied Housing Units	496	489	92.1%
Owner-Occupied Units	362	327	66.9%
Renter-Occupied Units	134	162	33.1%
Vacant Housing Units	17	42	7.9%
For Seasonal	1	6	14.3%
All Other Vacant	16	36	85.7%

- The overall vacancy rate was nearly 8% in 2010.
- Vacancy rates were slightly lower than the state average and increased between 2000 and 2010.
- Most of the units are owner occupied (66.9%) but an active rental market exists as well.

- There was a small decrease in households between 2000 and 2010.
- This drop was driven by Family Households, particularly those with children.
- Growth occurred in Non-Family households, especially those living alone, which can be a vulnerable group.
- This increase is likely closely tied to population growth in the 55 to 64 and 65 and over age groups.



Race & Ethnicity

Elizabeth town Population by Race/Ethnicity

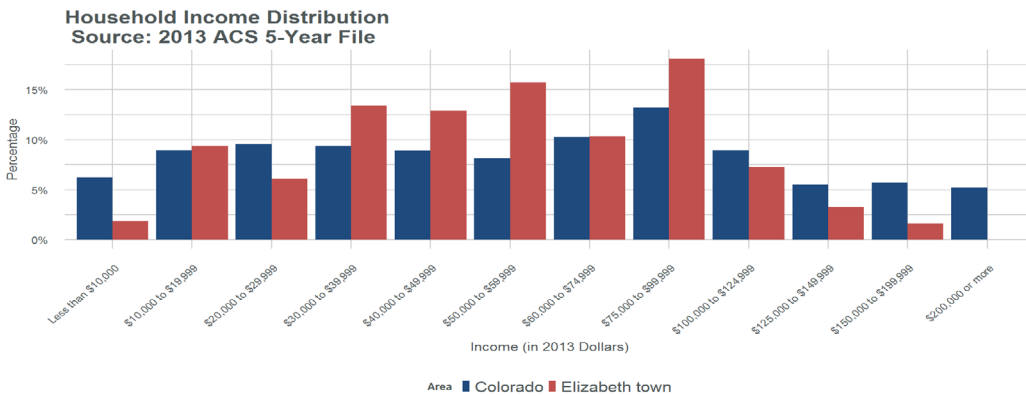
	2000	2010	2010 %
Total	1,434	1,358	
White	1,318	1,214	89.4%
Black or African American	1	4	0.3%
American Indian or Alaska Native	10	8	0.6%
Asian	3	7	0.5%
Native Hawaiian and Other	0	0	0.0%
Some Other Race	0	0	0.0%
Two or More	16	23	1.7%
Hispanic	86	102	7.5%

Source: U.S. Census 2010

- Elizabeth is less diverse than the state as a whole and is becoming slightly more diverse over time, even without significant population growth overall.
- The Hispanic population grew by 16 (18.6% increase) while the White population decreased by over 104 (7.9% decrease).

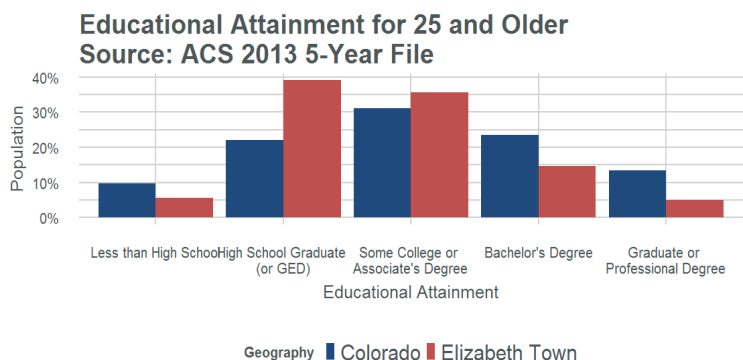
Income

The graph below compares Elizabeth’s income distribution to the state. Elizabeth has a larger share of households earning between \$30,000 and \$99,999 than the state. The town has a smaller share of its households earning more than \$100,000 compared to the state. The income distribution is influenced by the relatively small share of those with a Bachelor’s degree or higher and large share of high school graduates.



Education

Elizabeth has a lower share of its population with a bachelor’s degree or higher compared to the state. The largest share of the population are high school graduates followed by some college or associate’s degree; combined these two groups represent nearly three-quarters of residents 25 years and older.

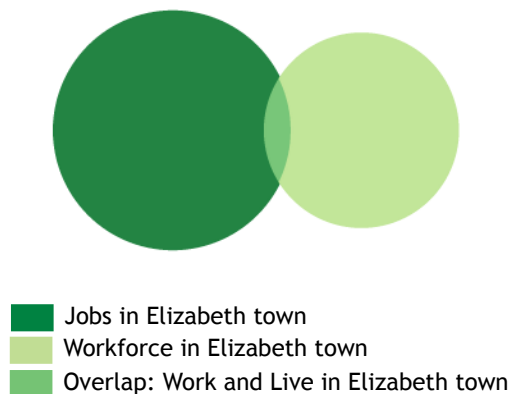


Commuting

Commuting plays an important role in the economy of an area because not all workers live where they work. Commuting impacts local job growth, access to employees, and transportation infrastructure.

About 93% of the resident workforce (light green) works outside of Elizabeth. Of the jobs in Elizabeth (dark green), over 95% of the jobs are held by people who live outside the city. This is reflective of Elbert county in general as many of its residents work in either Denver Metro or Colorado Springs, while at the same time many of the jobs held there are filled by people who live in surrounding areas.

Elizabeth town Commuting Patterns, 2013



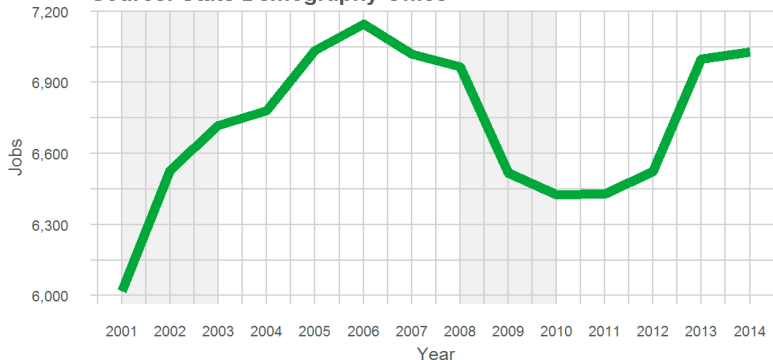
Source: LEHD On the Map, 2013

Note: Data does not include agricultural and self-employed jobs and uses administrative boundaries only.

Jobs & the Economy

Total employment in the Elbert County was estimated to be 7,028 in 2014. Elbert gained 600 jobs since 2011. Elbert's employment graph closely mirrors the population changes in Elizabeth from 2000 through 2010, with strong growth followed by declines. The largest share of job gains since 2011 have been in Construction, Agriculture, and Transportation and Warehousing.

Elbert County Total Estimated Jobs, 2001 to 2014
Source: State Demography Office



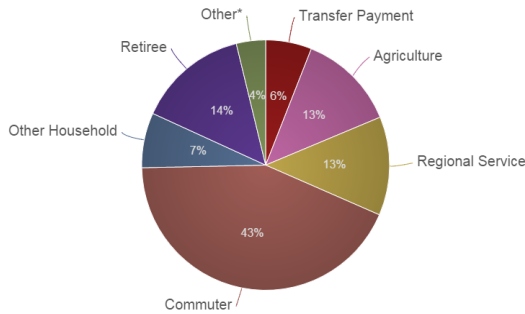
Note: Grey shading represents beginning to bottom of U.S. recessions.

Share of Jobs by Industry	Elbert	Elizabeth
Agriculture	14%	1%
Mining	0%	0%
Utilities	0%	0%
Construction	16%	22%
Manufacturing	2%	2%
Wholesale trade	1%	1%
Retail Trade	10%	19%
Transportation and warehousing	3%	1%
Information	0%	0%
Finance activities	2%	3%
Real estate	4%	1%
Professional and business services	9%	6%
Management of companies and enterprise	0%	0%
Admin and waste	5%	4%
Education	1%	0%
Health Services	3%	3%
Arts, Entertainment, and Recreation	2%	2%
Accommodation and food	4%	7%
Other services, except public administration	9%	3%
Government	14%	26%

Economic Industry Mix

Elizabeth has a similar industry mix to Elbert County, as seen in the chart at left. The largest industries by employment share are Government, Construction, and Retail Trade. Accommodation and Food along with Professional and Business Services are the only other industries comprising more than 5% of the town's employment.

Elbert Base Industries, 2014



Source: State Demography Office

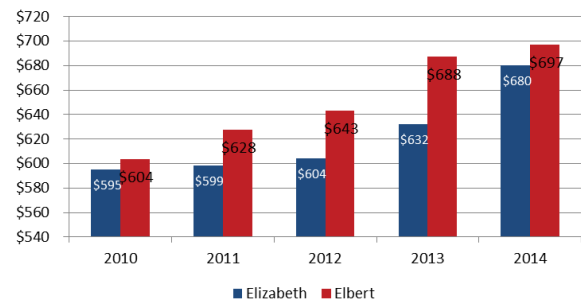
Economic Base Analysis

The Base Industries chart shows which industries drive the economy in Elbert. The chart shows the important share of economic activity driven by commuter spending. Commuters earn money outside of the county, but spend much of their earnings closer to where they live. It also shows the significance of agriculture, retiree spending and regional services to the economy. Regional service includes all establishments primarily engaged in providing services, such as construction to surrounding counties or to the nation. Due to its more rural setting and large number of commuters, Elbert County is considerably less diverse than more urban areas of the Front Range.

Average Wage Trends

- Average weekly wages in Elizabeth increased 14% from 2010 to 2014.
- Elbert County saw similar wage growth of 15%.
- Weekly wages of \$680 in Elbert in 2014 were 98% of the \$697 Elbert County average, but were less than that from 2010 to 2013.
- Wages in both Elizabeth and Elbert were roughly two-thirds of the \$1,014 statewide average; some of this difference is made up by the lower cost of living in the area.

Average Weekly Wages



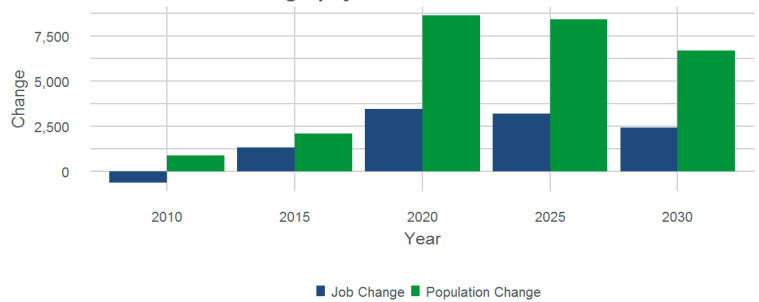
Source: Department of Labor and Employment (QCEW)

Population and Economic Forecast

The rates of growth of both population and jobs can differ somewhat because of changes in the labor market, i.e., labor force participation rates, age, unemployment rates, multiple job holding, and/or commuting. In addition, macroeconomic conditions such as business cycle fluctuations and faster or slower periods of U.S. and Colorado economic growth can affect overall job growth in a region.

- Population growth is forecast to exceed job growth for the period from 2015 to 2020 and continue through 2030. Driven in part by the aging of the population and new residents who will commute outside the county to work.
- Much of the population growth will be driven by younger workers and their families as Elbert County provides relatively affordable housing in a rural setting with close proximity to urban areas.
- Employment is forecast to increase, especially in sectors providing local resident services as worker who commute outside of Elbert will spend their earnings closer to home.
- Rapid population growth in Elbert will require the need for additional housing and community services. Additionally, an aging population may require increased need for accessible housing and other aging services.

Elbert County
Forecast Change in Population and Jobs 2010 to 2030
Source: State Demography Office



	Total Jobs	Population
2010	6,426	23,140
2015	7,754	25,251
2020	11,226	33,895
2025	14,448	42,325
2030	16,872	49,028