

Grand County

Demographic and Economic Profile

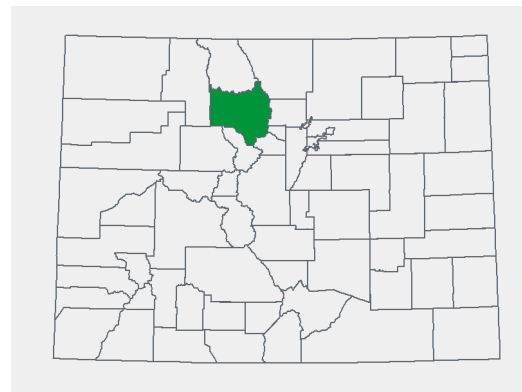


COLORADO
Department of Local Affairs

Community Quick Facts

Population (2014)	14,505
Population Change 2010 to 2014	-285
Median HH Income (ACS 10-14)	\$64,109
State Median HH Income (ACS 10-14)	\$59,448
Employment (County in 2014)	9,205
Cost of Living Index (State=100)	105.95, High

Source: State Demography Office
U.S. Census Bureau

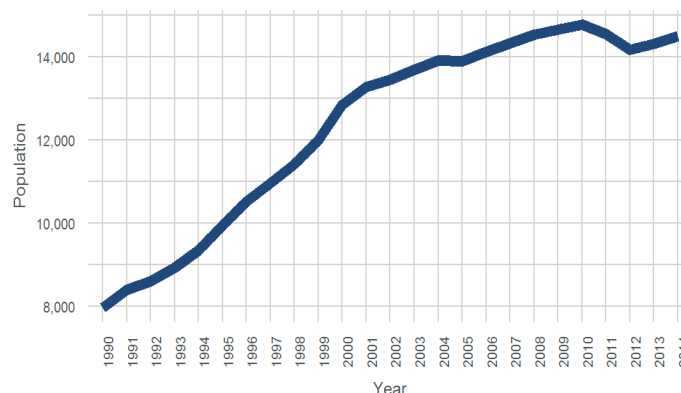


Population

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

- Grand County's population grew rapidly in the 1990s, followed by slower growth 2000 through 2010. Population fell in 2011 and 2012, but showed slight growth in 2013 and 2014.
- Growth in the 90s was due to both natural increase and net migration, since 2000 slower growth in population was the result of lower levels of in-migration. Declines in the population after 2010 were due to out-migration.

Grand County Population, 1990 to 2014

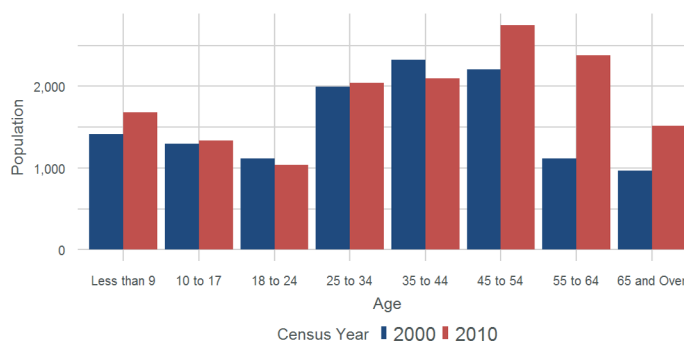


	Population		Annual Average Growth Rate (%)	
	Grand	Colorado	Grand	Colorado
1990	7,966	3,294,473		
1995	9,953	3,811,074	4.6%	3%
2000	12,853	4,338,801	5.2%	2.6%
2010	14,790	5,050,289	1.4%	1.5%
2014	14,505	5,353,471	-0.5%	1.5%

Population By Age

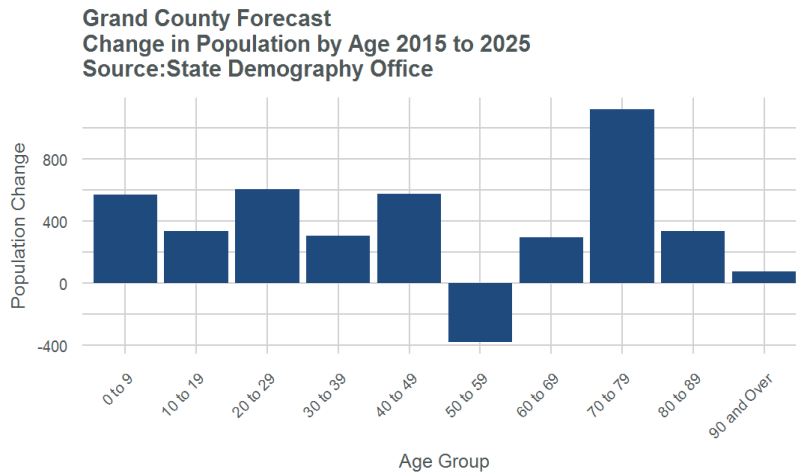
Grand County's population by age is shown in the chart to the right for both 2000 (darker bar) and 2010 (lighter bar). Aging over the decade of current residents resulted in significant increases in the population within the 55 to 64 and 65 and older age groups. Young family migration contributed to the increases within the youngest age groups and allowed the population within the 25 to 44 age groups to remain relatively flat. This also resulted in more families with children. The aging population may put downward pressure on local government tax revenue due to changes in spending.

Grand County Population by Age
Source: U.S. Census Bureau



Population By Age, Continued

Grand is forecast to reach 16,500 by 2020 and 24,700 by 2040. The forecast growth rate is expected to return to an annual average growth rate of 2% per year from 2015 to 2030. Most of this growth is forecast for residents over age 70, the result of current older residents aging in place. The number of young adults (20-40), those most likely to move and their children under 10 will also increase. The forecast growth will be dependent on housing and community services and how well Grand attracts and retains its population.

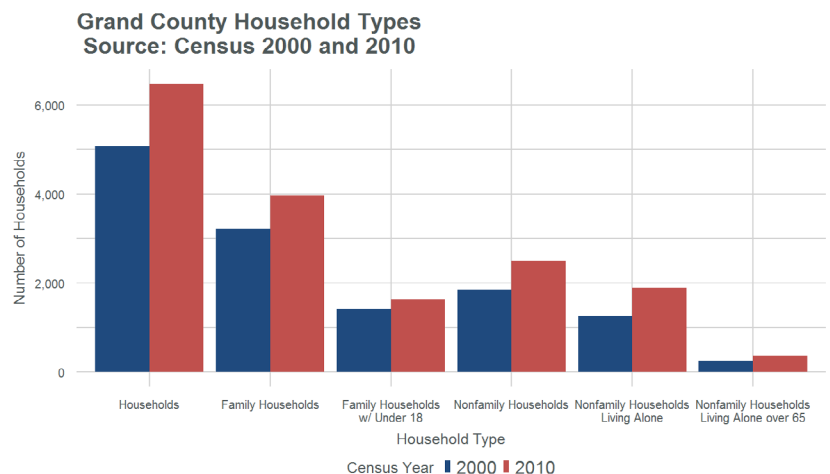


Housing & Households

Grand County Housing Units	2000	2010	2010 %
Total Housing Units	10,894	16,061	
Occupied Housing Units	5,075	6,469	40.3%
Owner-Occupied Units	3,461	4,457	68.9%
Renter-Occupied Units	1,614	2,012	31.1%
Vacant Housing Units	5,819	9,592	59.7%
For Seasonal	4,783	8,273	86.2%
All Other Vacant	1,036	1,319	13.8%

- The overall vacancy rate was 59.7% in 2010.
- The majority of vacant units are for seasonal use (86.2%).
- Most of the units are owner occupied (68.9%) but an active rental market exists as well.

- There was an increase in households between 2000 and 2010.
- The largest increase was in Family households. Nonfamily households without children and non-family households living alone as well as those over the age of 65 also increased.
- The data indicate Grand County attracted families with children between 2000 and 2010.



Race & Ethnicity

Grand County Population by Race/Ethnicity

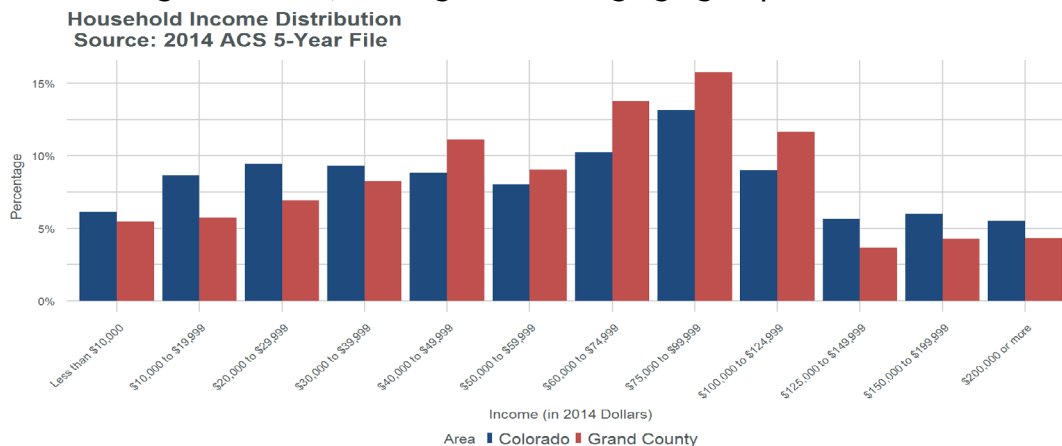
	2000	2010	2010 %
Total	12,442	14,843	
White	11,577	13,313	89.7%
Black or African American	60	51	0.3%
American Indian or Alaska Native	47	52	0.4%
Asian	82	121	0.8%
Native Hawaiian and Other	10	7	0%
Some Other Race	15	10	0.1%
Two or More	108	173	1.2%
Hispanic	543	1,116	7.5%

Source: U.S. Census 2010

- Grand County is less diverse than the state as a whole but is becoming more diverse over time.
- There has been significant growth in the Hispanic (206%) and Asian (48%) population between 2000 and 2010.

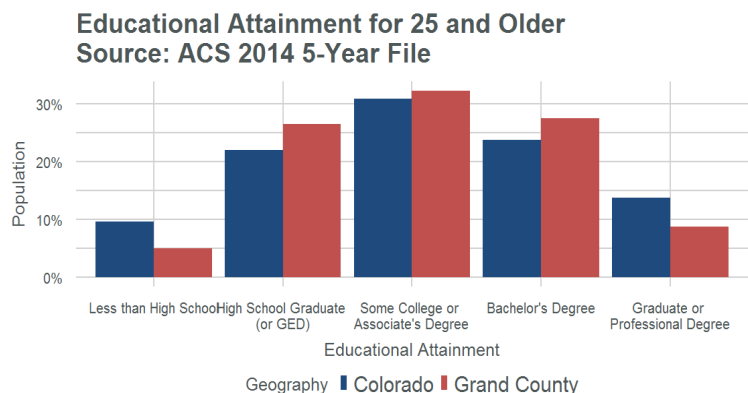
Income

The graph below compares Grand's income distribution to the state. Grand has a higher median household income than the state, \$64,109 vs. \$59,448. Looking at the income distribution, there is a higher share of households with \$65,000 to \$125,000 in income compared to the state. This is partially driven by the age distribution in Grand and the high share of the population in the ages 45 to 64, the highest earning age group.



Education

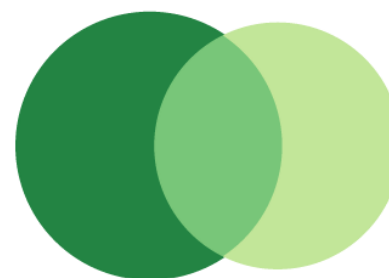
- Grand County has a higher share of its population completing high school education as well as post-secondary education and Bachelor's Degree compared to the state average.
- The largest share of the population has some college or an associate's degree



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. Close to 57% of the resident workforce (light green) works outside of Grand County, with largest shares commuting to Summit and Denver Counties. Of the jobs in Grand (dark green), 36% are filled by residents with 64% being filled by workforce from outside of the county, with 16% of workers commuting in from Jefferson and Boulder Counties.

Grand County Commuting Patterns, 2014



■ Jobs in Grand County
■ Workforce in Grand County
■ Overlap: Work and Live in Grand County

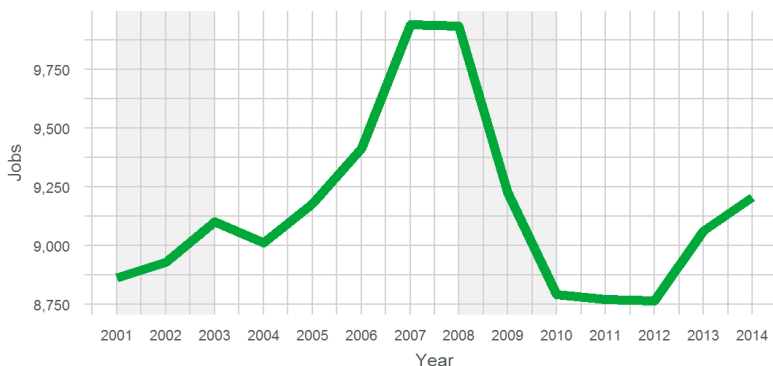
Source: LEHD On the Map, 2014

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

Jobs & the Economy

Total employment in the county was estimated to be 9,205 in 2014, down 735 jobs from Grand's peak employment in 2007 of 9,940. The industries with the largest loss in jobs in during the recession were construction and retail trade. Since 2010 the fastest growth in jobs has been in manufacturing, wholesale trade, agriculture, and accommodation and food services. Industries above their pre-recession peak include arts, entertainment, and recreation, government, accommodation and food, agriculture, manufacturing, transportation and warehousing and administration and waste.

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



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

2014 Share of Jobs by Industry

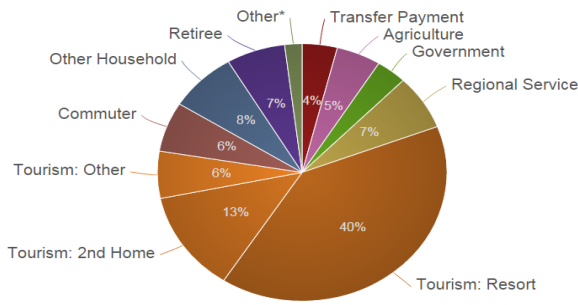
Sector Name	Grand	Colorado
Agriculture	3.4%	1.5%
Mining	0.2%	1.2%
Utilities	0.7%	0.3%
Construction	10.4%	6.4%
Manufacturing	1.5%	4.7%
Wholesale Trade	0.7%	3.5%
Retail Trade	8.2%	9.5%
Transportation & Warehousing	1.9%	2.7%
Information	0.5%	2.5%
Finance and Insurance	1.6%	4.0%
Real Estate and Rental and Leasing	7.2%	3.4%
Professional and Technical Services	4.2%	9.0%
Management of Companies	0.0%	1.2%
Administrative and Waste Services	3.5%	6.1%
Educational Services	0.2%	1.9%
Health Care and Social Assistance	2.4%	9.7%
Arts, Entertainment, and Recreation	12.9%	2.5%
Accommodation and Food Services	20.0%	8.4%
Other Services	5.3%	5.9%
Government	15.2%	15.5%

Source: SDO Total Estimated Jobs

Economic Industry Mix

The industrial mix in Grand can be seen at left. The largest industries by employment are accommodation and food followed by government, arts, entertainment, and recreation, construction, and retail trade. These 5 industries comprise two-thirds of all employment in the county and reflect the county's dependence on tourism as an economic driver.

Grand Base Industries, 2014



Source: State Demography Office

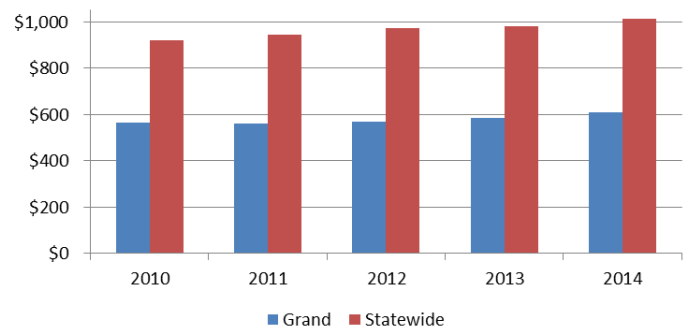
Economic Base Analysis

The Base Industries chart shows which industries drive the economy in Grand. The chart shows the important share of economic activity driven by tourism. Tourism includes seasonal home use. Other households and Retiree households, and regional services (like construction) are also important economic drivers to the county. Households with dividends, interest, and rental income and retiree households are a driver because they spend their outside income (dividends, savings, pensions) locally. This unearned income helps to boost the median household income in Grand above the statewide average despite considerably lower average weekly wages.

Average Wage Trends

- Average weekly wages in Grand County increased by 8% between 2010 and 2014 compared to the state which increased by 10%.
- Weekly wages of \$608 in Grand in 2014 were 60% of the \$1,014 statewide average.
- Wages in Grand increased by 3.7% between 2013 and 2014, similar to the statewide wage increase.

Average Weekly Wage



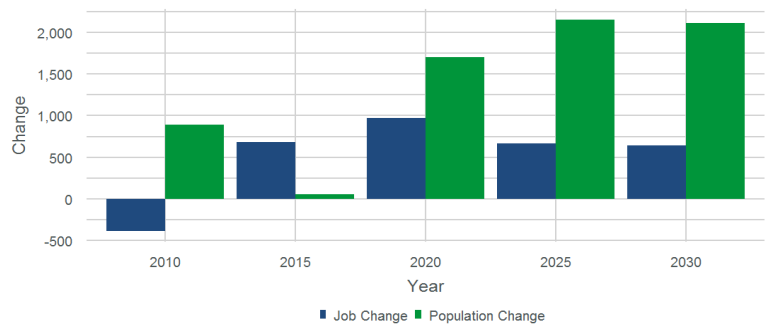
Source: Department of Labor and Employment (QCEW)

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.

- After 2015, population growth is expected to exceed job growth.
- Population growth after 2020 in Grand is in large part driven by job growth outside the county as roughly 50% of the workforce is expected to continue to work outside the county.
- Population is forecast to grow within the young adult age groups, those who have traditionally been the largest group of movers to the county, as well as significant aging into 70 and older age groups. This aging will also cause a decline in the number of residents aged 50 to 59 as the smaller cohort of the gen x population will replace what is currently a larger cohort Baby Boom population within the age group.

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



	Total Jobs	Population
2010	8,791	14,790
2015	9,474	14,846
2020	10,441	16,543
2025	11,104	18,698
2030	11,743	20,808