

Central City city

Demographic and Economic Profile

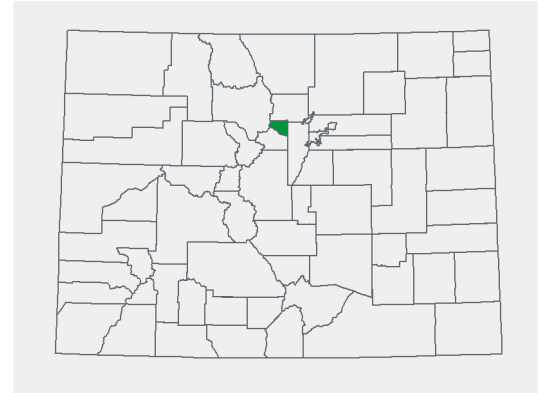


COLORADO
Department of Local Affairs

Community Quick Facts

Population (2014)	722
Population Change 2010 to 2014	54
Place Median HH Income (ACS 10-14)	\$45,147
State Median HH Income (ACS 10-14)	\$59,448
Employment (County in 2014)	5,626
County Cost of Living Index (State=100)	96.24, Mid-range

Source: State Demography Office
U.S. Census Bureau

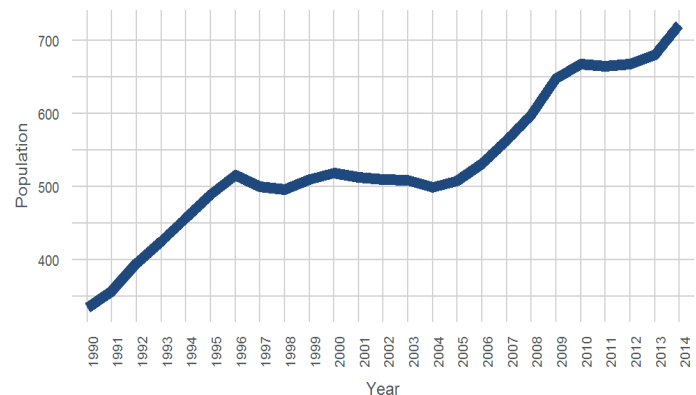


Population

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

- Central City experienced periods of population growth in the early 1990s and late 2000s, but has seen little growth during other time periods.
- Since 2010, Central City's population growth rates have been steady, and remained faster than both the county and state.
- Since 1990 Central City's population has increased by 116%.

Central City Population, 1990 to 2014



Population

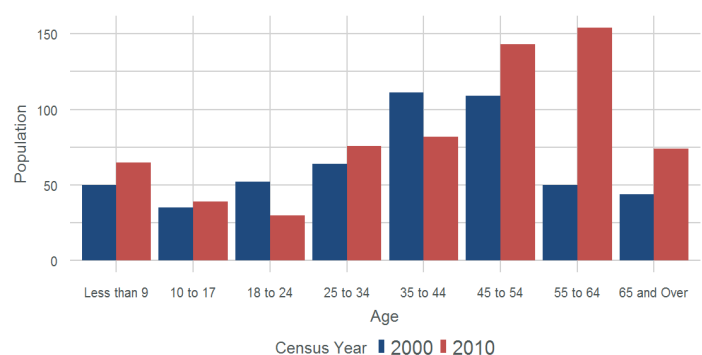
Annual Average Growth Rate (%)

	Central City city	Gilpin	Colorado	Central City city	Gilpin	Colorado
1990	335	3,070	3,294,473			
1995	490	3,668	3,811,074	7.9%	3.6%	3%
2000	519	4,803	4,338,801	1.2%	5.5%	2.6%
2010	668	5,463	5,050,7289	2.6%	1.3%	1.5%
2014	722	5,830	5,353,471	2%	1.6%	1.5%

Population By Age

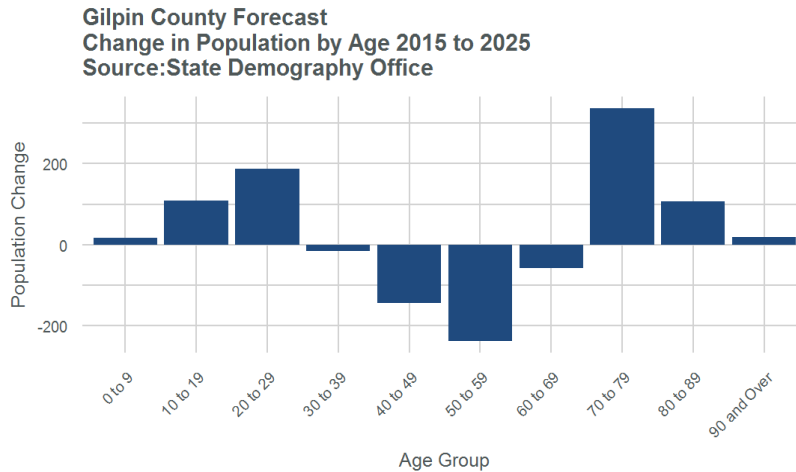
Central City's population by age is shown in the chart to the right for both 2000 and 2010. Most age groups increased, especially the 55-64 and the 65 and over cohorts. The growth occurred across almost all age groups which is fairly unique. The decline in 18-24 was due to outmigration for school or work, while the drop in 35 to 44 was due to aging of baby boomers. The growth in the less than 9 age group demonstrates the growth in families with children, also shown by the growth in the 25-34 year olds.

Central City City Population by Age
Source: U.S. Census Bureau



Population By Age, Continued

Gilpin County, where Central City is located, is expected to increase slowly between 2015 and 2025. The largest amount of this growth is forecast for those between 70 to 89 years of age. Working age adults in all age groups, except for 20 to 29 are projected to see decreases. In-migration to a county is typically driven by the need for replacement workers for older adults aging out of the county's current labor force and also to meet the demand for jobs driven by the increasing population. Since most of Gilpin's workforce commutes from Denver Metro, much of the growth will come from retirees and younger adults seeking more affordable housing.

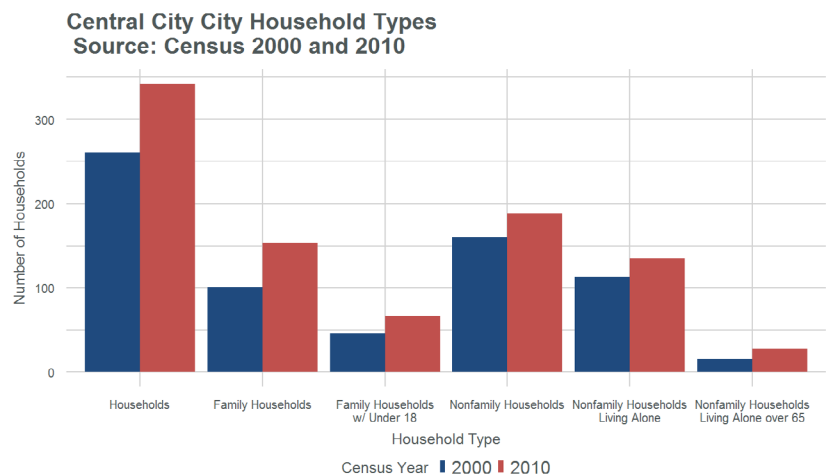


Housing & Households

Central City city Housing Units	2000	2010	2010 %
Total Housing Units	394	487	
Occupied Housing Units	261	342	70.2%
Owner-Occupied Units	109	133	38.9%
Renter-Occupied Units	152	209	61.1%
Vacant Housing Units	133	145	29.8%
For Seasonal	38	90	62.1%
All Other Vacant	95	55	37.9%

- The overall vacancy rate was nearly 30% in 2010, due in large part to seasonal housing units.
- The vacancy rate was fairly high in 2010 but was slightly lower in 2014, 25.75%.
- Less than 40% of the units are owner occupied, with a very active rental market (61%).

- There was a significant increase in households between 2000 and 2010.
- This increase is spread across both family and non-family households.
- The growth in non-family households is likely related to the growth in the 55-65 and 65 and over age groups.



Race & Ethnicity

Central City city Population by Race/Ethnicity

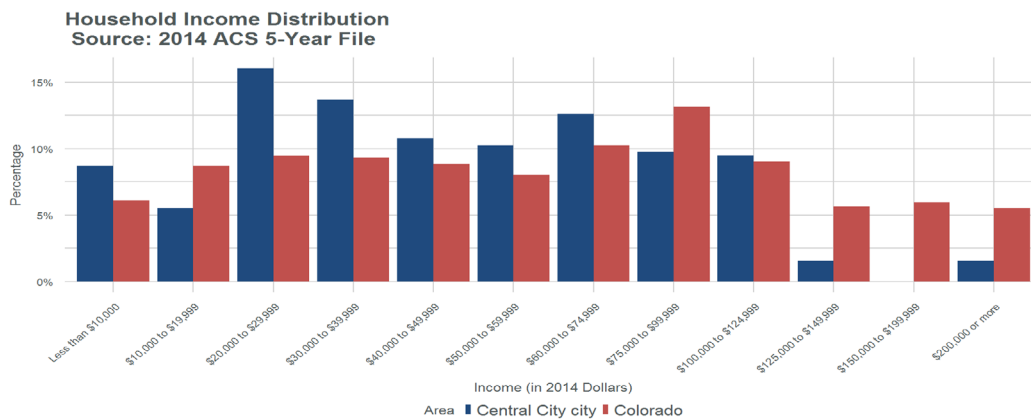
	2000	2010	2010 %
Total	515	663	
White	445	532	80.2%
Black or African American	1	15	2.3%
American Indian or Alaska Native	2	10	1.5%
Asian	6	24	3.6%
Native Hawaiian and Other	6	2	0.3%
Some Other Race	0	0	NaN%
Two or More	7	7	1.1%
Hispanic	48	73	11%

Source: U.S. Census 2010

- Central City is less diverse than the state as a whole and became slightly more diverse over the past decade as the population grew.
- The Hispanic population increase by 52% while the White population increased by 20% from 2000 to 2010; the overall growth rate was 29%.

Income

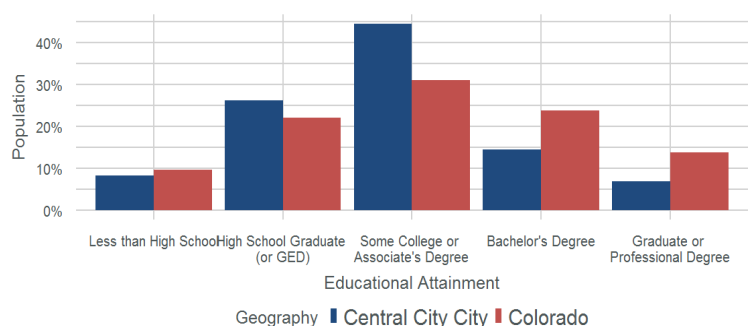
Central City residents have a lower median household income than the state, \$45,147 vs. \$59,448. The chart below compares Central City's household income distribution to the state. Central City has a larger share of people earning between \$20,000 and \$74,999 than the state, with the largest differential in households earning between \$20,000 and \$39,999. The lower incomes are likely a reflection of the large number of lower wage service jobs alongside retirees on fixed incomes. The income distribution is also influenced by the relatively small share of those with a Bachelor's degree or higher.



Education

Central City has a lower share of its population with a bachelor's degree or higher compared to the state and county. The largest share of the population has some college or associate's degree. The rate of residents who have graduated from high school is comparable to the state, but the population of high school drop outs is slightly less.

Educational Attainment for 25 and Older
Source: ACS 2014 5-Year File

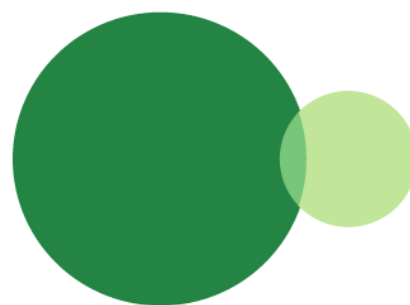


Commuting

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.

Less than 2% of the jobs (dark green) are held by residents and 98% of the jobs are held by people who live outside the town. Considering the labor force (light green), about 7% work in Central City and nearly 93% are employed outside of town.

Central City city Commuting Patterns, 2013



- Jobs in Central City city
- Workforce in Central City city
- Overlap: Work and Live in Central City city

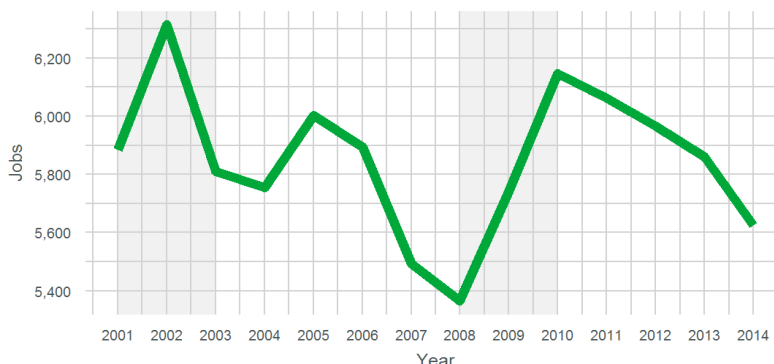
Source: LEHD On the Map, 2013

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

Jobs & the Economy

Total employment in the county was estimated to be 5,626 in 2014. Gilpin has lost approximately 520 jobs since 2010. The largest share of job losses have been in Arts, Entertainment and Recreation. Smaller losses also occurred in Administrative and Waste Services and Construction. Accommodation and Food Services has increased, due to growth in hotel casinos.

Gilpin 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

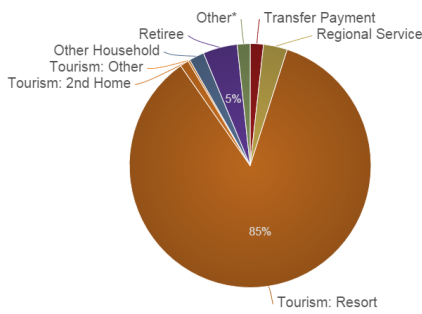
Sector Name	Central City	Gilpin
Agriculture	0.0%	0.5%
Mining	0.0%	0.0%
Utilities	0.0%	0.0%
Construction	0.1%	2.1%
Manufacturing	0.0%	0.4%
Wholesale Trade	0.6%	0.3%
Retail Trade	1.1%	0.9%
Transportation & Warehousing	0.0%	0.3%
Information	0.0%	0.2%
Finance and Insurance	0.1%	0.3%
Real Estate and Rental and Leasing	0.5%	0.7%
Professional and Technical Services	0.8%	2.4%
Management of Companies	0.0%	0.1%
Administrative and Waste Services	0.1%	2.0%
Educational Services	0.0%	0.3%
Health Care and Social Assistance	0.7%	1.0%
Arts, Entertainment, and Recreation	31.1%	34.2%
Accommodation and Food Services	41.3%	43.0%
Other Services	0.1%	3.2%
Government	23.4%	8.2%

Source: Department of Labor and Employment & SDO Total Estimated Jobs

Economic Industry Mix

Central City has a similar industry mix to Gilpin County, as seen in the chart to the left. The largest industries by employment share of jobs are Accommodations and Food Services, Arts, Entertainment, and Recreation, and Government. As the county seat, Central City has a much larger share of jobs in Government than the county.

Gilpin Base Industries, 2014



Source: State Demography Office

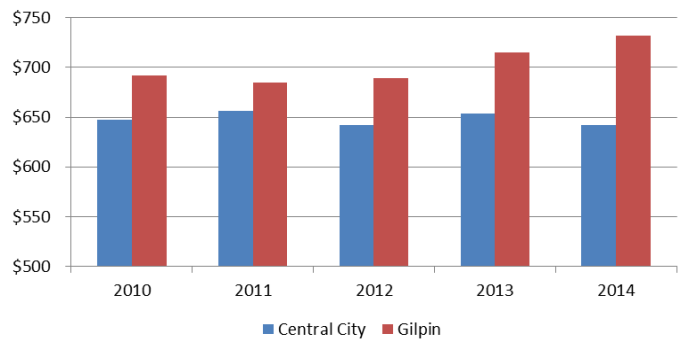
Economic Base Analysis

The Base Industries chart shows which industries drive the economy in Gilpin. The chart shows the important share of economic activity driven by Tourism to the economy. It also shows the significance of retiree spending and regional service. Regional service includes all establishments primarily engaged in providing services to surrounding counties or to the nation.

Average Wage Trends

- Average weekly wages in Central City decreased by about 1% from 2010 to 2014.
- Gilpin County saw wage growth of 6% over the same five year period.
- Weekly wages of \$642 in Central City in 2014 were only 63% of the \$1,014 statewide average; the weekly wage was 88% of the \$732 Gilpin average.

Average Weekly Wage



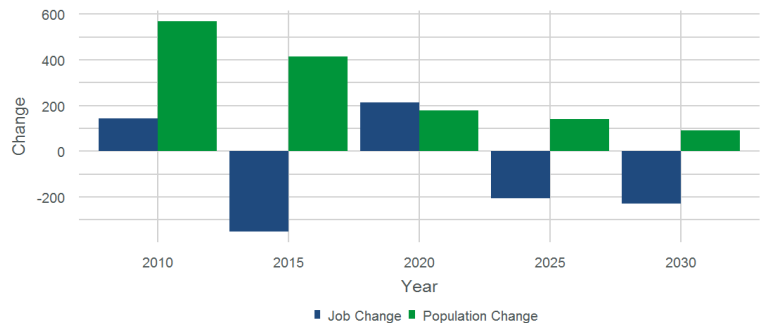
Source: Department of Labor and Employment (QCEW)

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.

- Population growth is forecast to exceed job growth for the period from 2020 through 2030.
- Small employment growth is expected between 2015 and 2020, but jobs are projected to decline from 2020 through 2030 as nearly all employment in the county is related to gaming; an industry that is cyclical and subject to automation.
- Population growth will come mostly from retirees and workers who commute to Denver. An aging population may require increased need for accessible housing and other aging services

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



	Total Jobs	Population
2010	6,146	5,461
2015	5,794	5,874
2020	6,008	6,053
2025	5,802	6,193
2030	5,573	6,285