

Ridgway town

Demographic and Economic Profile

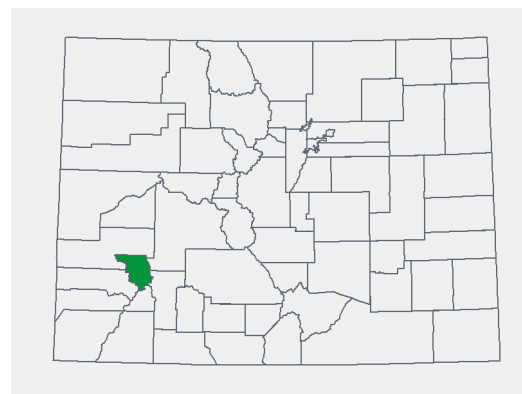


COLORADO
Department of Local Affairs

Community Quick Facts

| | |
|---|-------------------|
| Population (2016) | 972 |
| Population Change 2010 to 2016 | 47 |
| Place Median HH Income (ACS 11-16) | \$51,442 |
| State Median HH Income (ACS 11-16) | \$60,629 |
| Employment (County in 2016) | 2,706 |
| County Cost of Living Index (State=100) | 101.52, Mid-range |

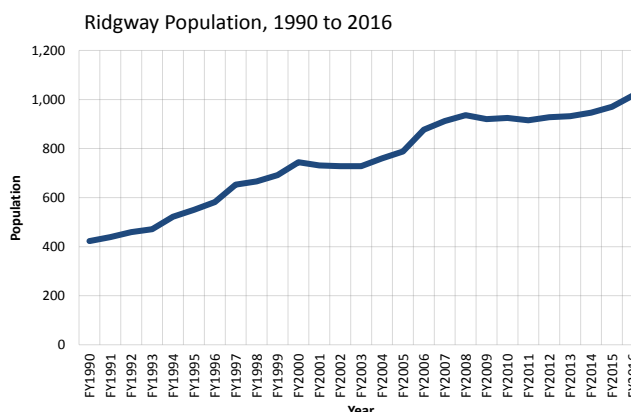
Source: State Demography Office
U.S. Census Bureau



Population

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

- Ridgway has grown more quickly or at about the same pace as the rest of the State.
- Though growth was stronger during the 1990s and early 2000s, recently it has remained relatively stable.
- The recent slowing in growth rates of the population has been due to an increasingly aging population.

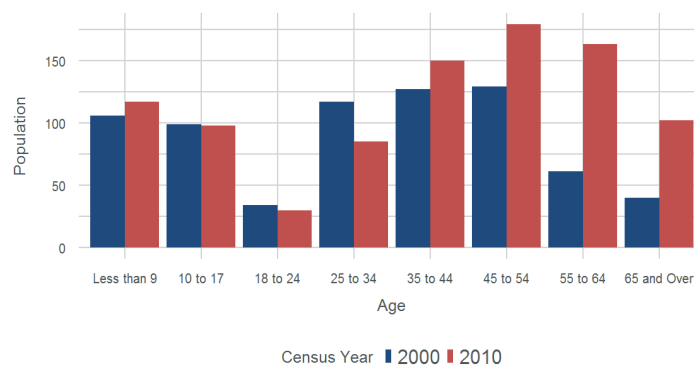


| | Population | | | Annual Average Growth Rate (%) | | |
|------|--------------|-------|-----------|--------------------------------|-------|----------|
| | Ridgway town | Ouray | Colorado | Ridgway town | Ouray | Colorado |
| 1990 | 423 | 2,315 | 3,294,473 | | | |
| 1995 | 550 | 3,085 | 3,811,074 | 5.4% | 5.9% | 2.9% |
| 2000 | 744 | 3,775 | 4,338,801 | 6.2% | 4.1% | 2.6% |
| 2010 | 925 | 4,446 | 5,050,332 | 2.2% | 1.6% | 1.5% |
| 2015 | 972 | 4,658 | 5,456,584 | 1% | 0.9% | 1.6% |

Population By Age

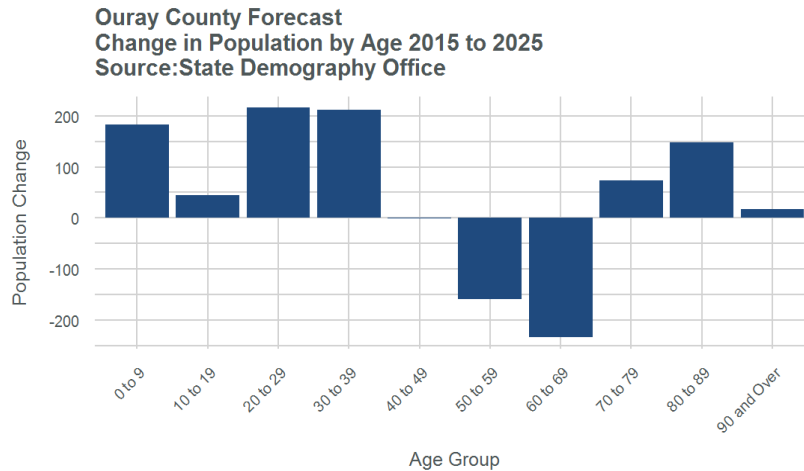
Ridgway's population by age is shown in the chart to the right for both 2000 (blue bar) and 2010 (red bar). Though the town only saw growth in its middle and older adult populations (35 and older) - the product of residents aging - the largest increases were among those aged 55 and older. The nearly unchanged population of individuals younger than 18 reflects the shrinking population of adults aged 25 to 34 - those most likely to have children. The relatively shrinking number of individuals aged 18 to 24 suggests reflects a larger County-wide trend that suggests the area may not offer enough occupational or educational opportunity to attract or keep young adults.

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



Population By Age, Continued

Ouray County is forecast to grow by about 10% and reach 5,150 by 2025. Most of this growth is forecast for adults aged 20 to 39, reflecting a forecast demand for replacing worker who may be aging out of the labor force. The County is projected to see those aged 70+ in 2025 grow as the rest of the Baby Boomers age into the 70+ age group. The number of middle-aged residents moving toward retirement (50-69 years old) is forecast to shrink as the smaller Gen X population ages. This suggests that population growth in Ouray County relies on the recruitment of younger adults to fill vacant positions.

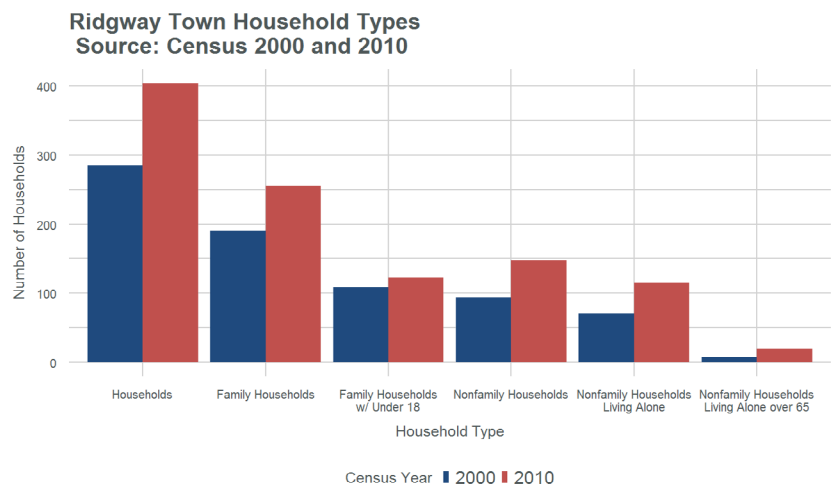


Housing & Households

| Ridgway town Housing Units | 2000 | 2010 | 2010 % |
|----------------------------|------|------|--------|
| Total Housing Units | 318 | 511 | |
| Occupied Housing Units | 285 | 404 | 79.1% |
| Owner-Occupied Units | 173 | 252 | 62.4% |
| Renter-Occupied Units | 112 | 152 | 37.6% |
| Vacant Housing Units | 33 | 107 | 20.9% |
| For Seasonal | 7 | 28 | 26.2% |
| All Other Vacant | 26 | 79 | 73.8% |

- Vacancy rates slightly increased between 2000 (10.4%) and 2010 (20.9%).
- A slightly larger proportion of vacancies in 2010 were seasonal (26.2%) than in 2000 (21.2%).
- Most units in the town are owner occupied (79.1%) and about as many housing units were occupied by renters in 2010 (37.6%) as in 2000 (35.2%).

- The number of households in Ridgway increased between 2000 and 2010.
- This increase is due to increases in all types of households.
- Interestingly, the growth of family and nonfamily households was nearly identical. Non-families are people living alone with unrelated people- like roommates.



Race & Ethnicity

Ridgway town Population by Race/Ethnicity

| | 2000 | 2010 | 2010 % | Colorado 2010 % |
|----------------------------------|------|------|--------|-----------------|
| Total | 713 | 924 | | |
| White | 644 | 854 | 92.4% | 70.0% |
| Black or African American | 0 | 0 | 0% | 3.8% |
| American Indian or Alaska Native | 13 | 3 | 0.3% | 0.6% |
| Asian | 2 | 7 | 0.8% | 2.7% |
| Native Hawaiian and Other | 0 | 4 | 0.4% | 0.1% |
| Some Other Race | 0 | 0 | 0% | 0.2% |
| Two or More | 20 | 10 | 1.1% | 2.0% |
| Hispanic | 34 | 46 | 5% | 20.7% |

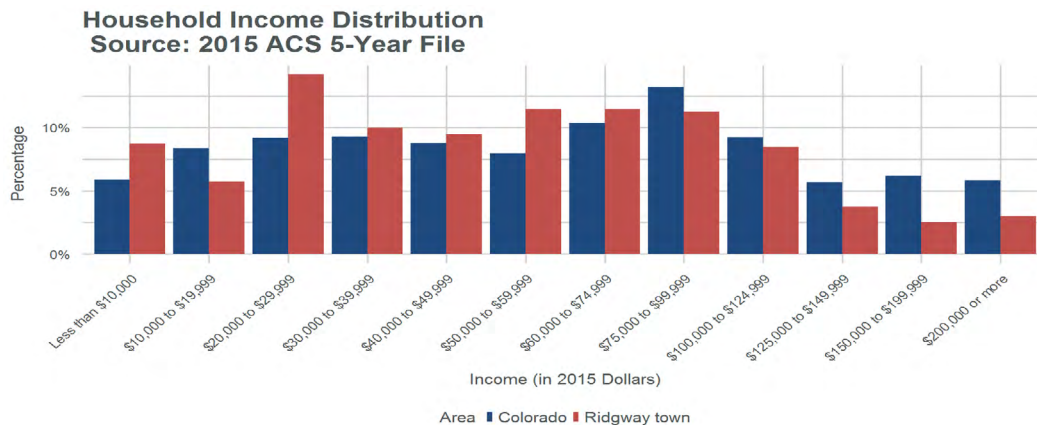
Source: U.S. Census 2010

- Ridgway is less diverse than the State as a whole.
- Other than Whites, only those claiming two or more racial/ethnic identities and those of Hispanic heritage comprise more than 1% of the town's population, reflecting trends in the County.

Income

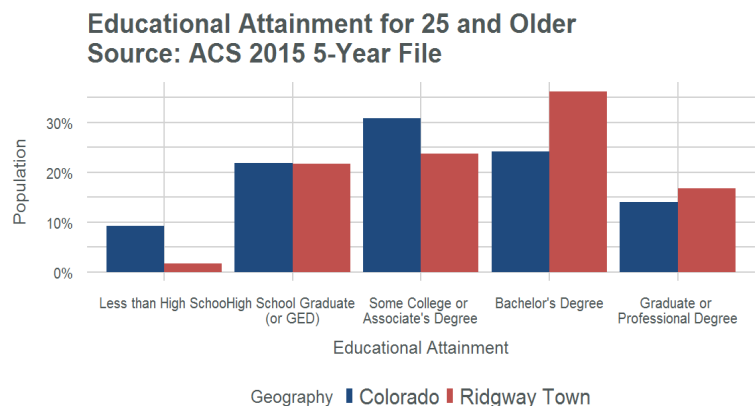
The graph below compares Ridgway's income distribution to the State.

Unlike County and State trends, households in Ridgway tend to be low- to middle-income earners. While a fair portion of Ridgway's population earns less than \$10,000, most earn between \$20,000 and \$75,000. A smaller portion of households bring home more than \$75,000 compared with the State.



Education

- A larger share of Ridgway's population have earned a Bachelor's degree or higher than the State.
- Unlike the State, far less than 5% of the town's population lacks a high school or equivalent level of education.
- A similar proportion of Ridgway's population has earned a high school education as have attained some college or an associate's.

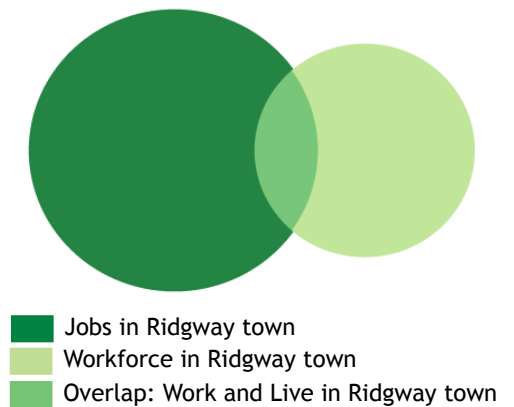


Commuting

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.

Ridgway has more jobs than residents and may attract workers from nearby unincorporated areas. Only 18.7% of residents also work in Ridgway, while over 80% of residents work elsewhere. The vast majority of those employed in Ridgway (89.3%) live outside the town.

Ridgway town Commuting Patterns, 2014



Source: LEHD On the Map, 2016

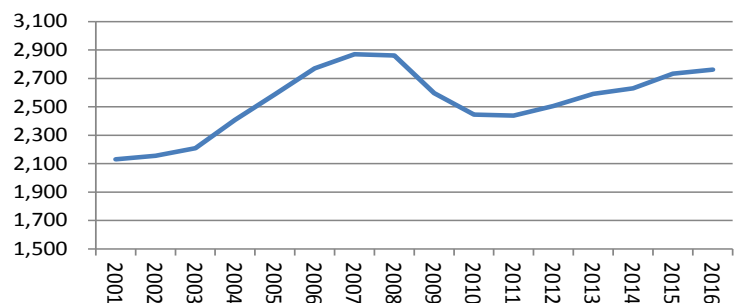
Note: Data does not include agricultural and self-employed jobs and uses administrative boundaries only.

Jobs & the Economy

Total employment in the county was estimated to be 2,761 in 2016 - 30 more jobs than in 2015 of 2,734. These gains are almost entirely related to mining and may be temporary as a result. Losses were shared between retail trade; arts, entertainment, & recreation, manufacturing; and other industries. Jobs are still not back to pre-recession peak levels but are within 100.

Ouray County Total Estimated Jobs, 2001-2016

Source: State Demography Office



2016 Share of Jobs by Industry

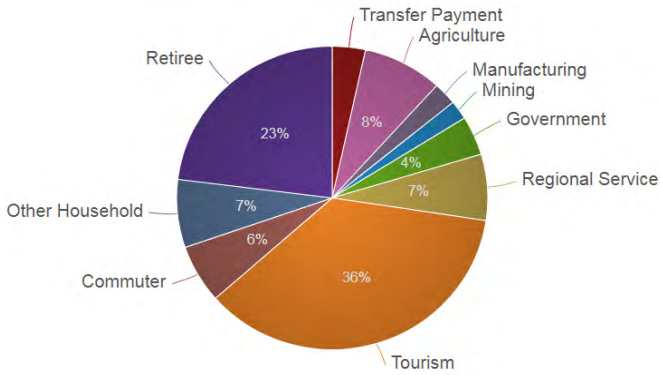
| Sector Name | Ridgway | Ouray County |
|-------------------------------------|---------|--------------|
| Agriculture | 9.1% | 5.9% |
| Mining | 0.4% | 1.6% |
| Utilities | 0.9% | 0.1% |
| Construction | 31.0% | 11.9% |
| Manufacturing | 13.0% | 3.6% |
| Wholesale Trade | 0.4% | 0.5% |
| Retail Trade | 11.1% | 7.5% |
| Transportation & Warehousing | 0.4% | 0.6% |
| Information | 1.8% | 0.5% |
| Finance and Insurance | 2.7% | 2.2% |
| Real Estate and Rental and Leasing | 2.9% | 6.1% |
| Professional and Technical Services | 12.3% | 9.0% |
| Management of Companies | 1.2% | 0.2% |
| Administrative and Waste Services | 5.0% | 3.2% |
| Educational Services | 0.0% | 1.4% |
| Health Care and Social Assistance | 0.0% | 3.7% |
| Arts, Entertainment, and Recreation | 0.0% | 4.2% |
| Accommodation and Food Services | 0.0% | 17.3% |
| Other Services | 0.0% | 6.2% |
| Government | 7.7% | 14.4% |

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

Economic Industry Mix

The industrial mix in Ridgway can be seen at left. Construction is by far Ridgway's strongest contributor, which may explain the strong representation of middle-income earners. Manufacturing, professional & technical services, and retail trade are other robust industries, though they trail the influence of construction. Other important industries that may be poised for growth include agriculture, government, and administrative & waste services.

Ouray Base Industries, 2016



Source: State Demography Office

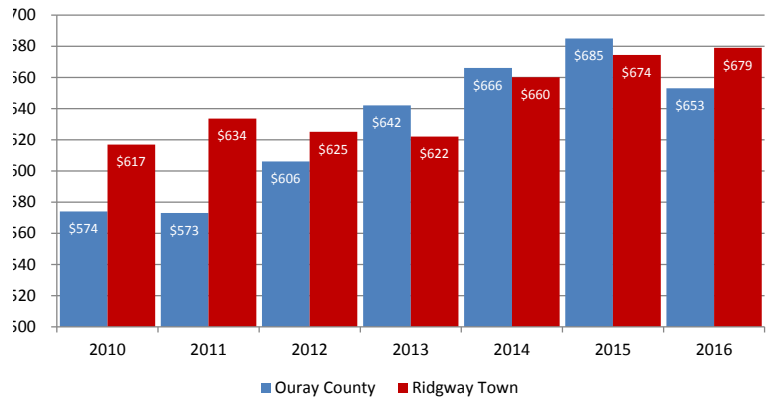
Economic Base Analysis

The Base Industries chart shows which industries drive the economy in Ouray County. The chart shows the important share of economic activity driven by tourism and retiree spending, which together account for nearly 60% of the County's economy. Agriculture, regional services (like construction, transportation and health care), and commuters play an important, but much smaller, role.

Average Wage Trends

- Average weekly wages in Ouray County grew by 13.8% between 2010 and 2016, while Ridgway increased about 10%.
- Shrinking wages in Ouray in 2016 reflect losses in mining jobs and a growing population of retirees who are replaced with lower earners who have less experience.
- Ridgway's has been experiencing a steady increase in weekly wages.

Average Weekly Wage



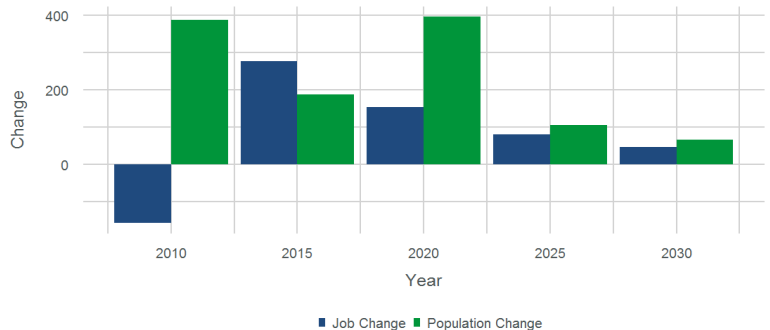
Source: Department of Labor and Employment (QCEW)

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.
- This is driven in part by the aging of the population - and the labor force in particular. Population growth occurs as people move into jobs vacated when a person ages out of the labor force. This drives population growth, but not necessarily new jobs.
- An aging population may require additional housing and community services.

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



| | Total Jobs | Population |
|------|------------|------------|
| 2010 | 2,430 | 4,471 |
| 2015 | 2,706 | 4,658 |
| 2020 | 2,859 | 5,053 |
| 2025 | 2,939 | 5,159 |
| 2030 | 2,987 | 5,224 |