

NAIOP

2021 Colorado Economic Outlook



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FIFTY-SIXTH ANNUAL

COLORADO

BUSINESS ECONOMIC OUTLOOK

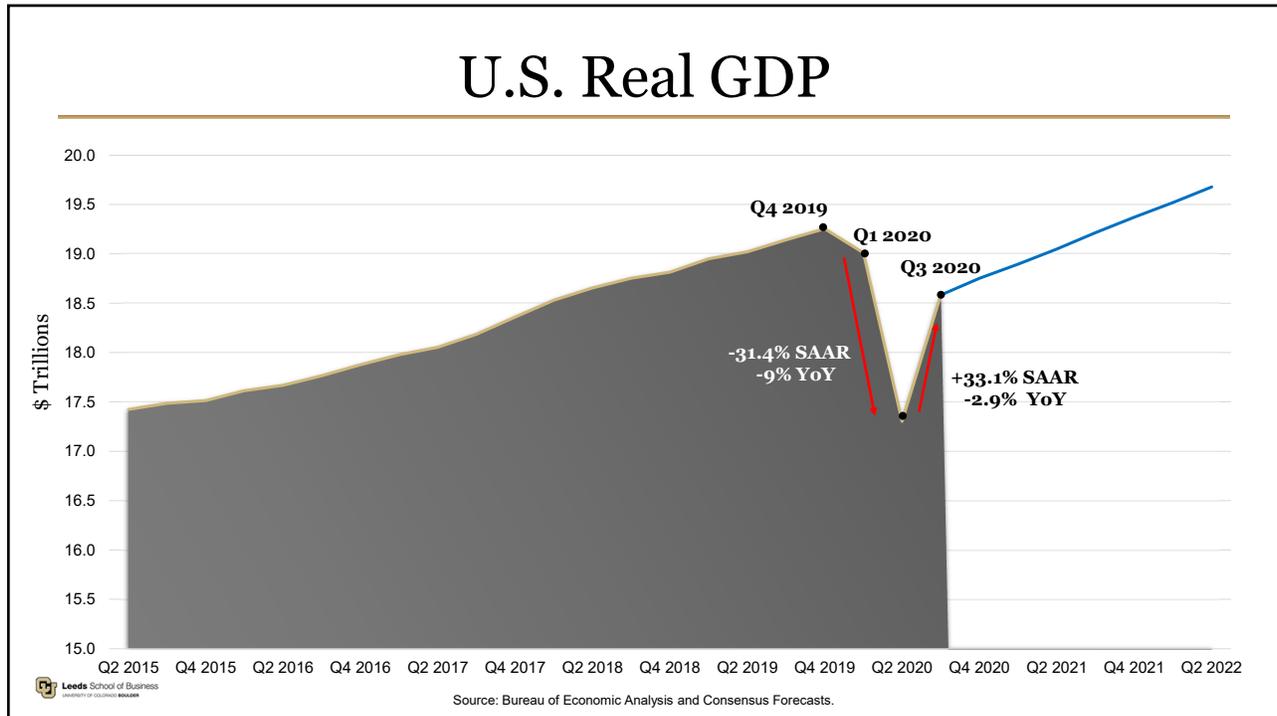
colorado.edu/business/brd

2021

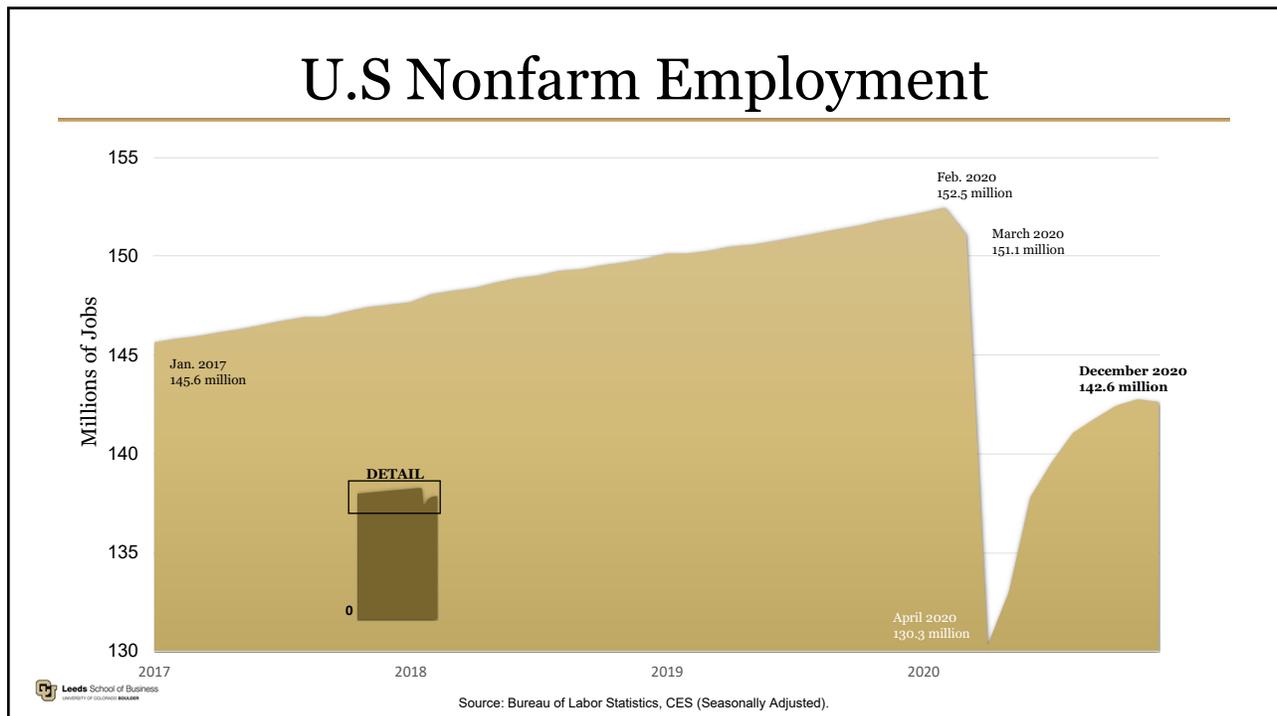
#COBizOutlook



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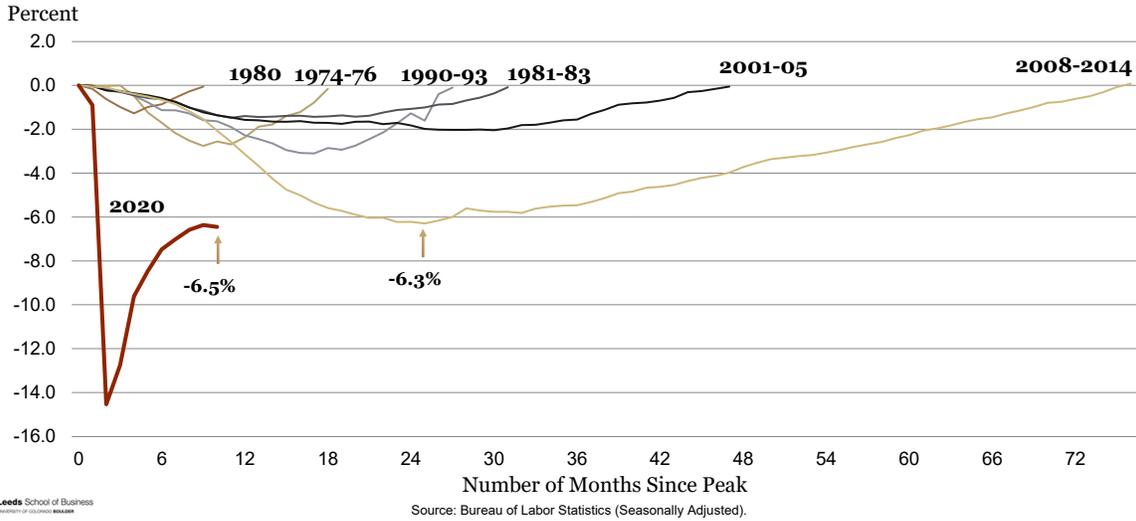
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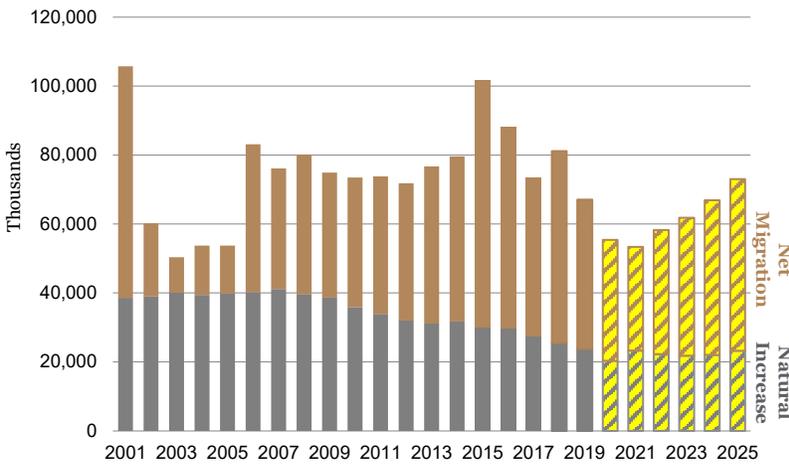
National Employment

Months to Recovery



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Colorado Change in Population



Colorado's population changes

- 67k in 2019
- 55k in 2020

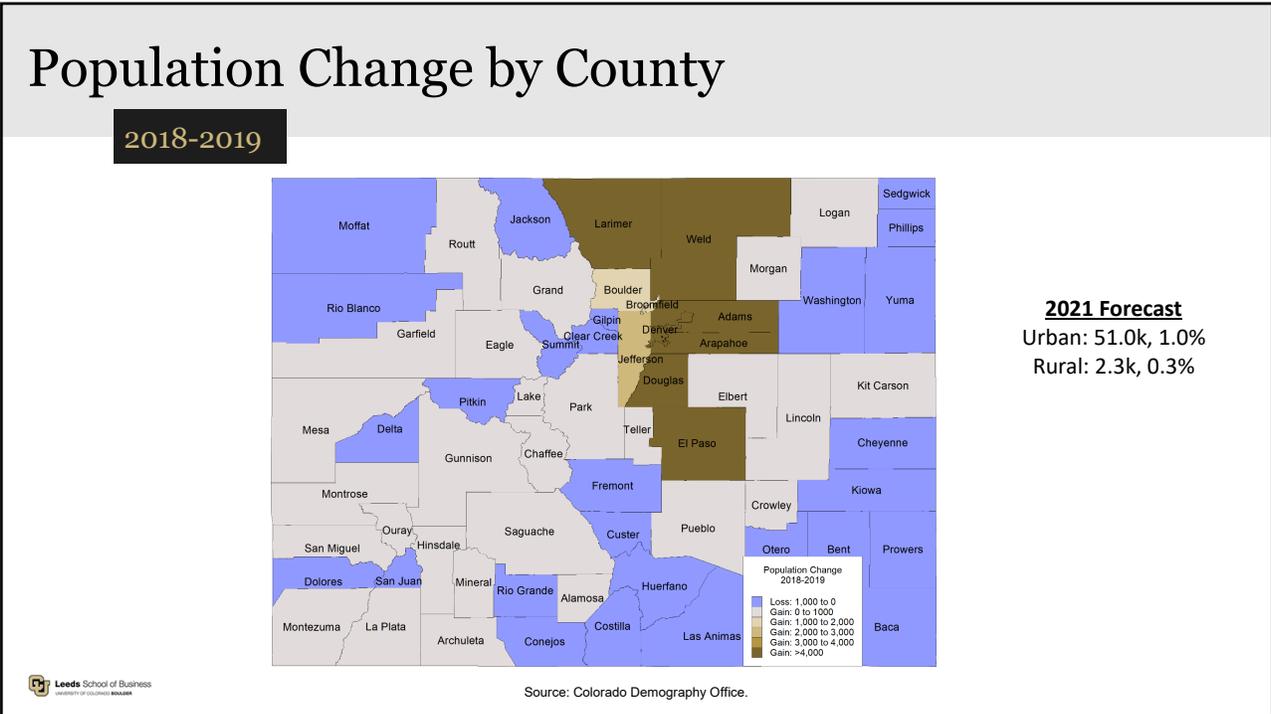
COVID impact on migration

Temporary or permanent?

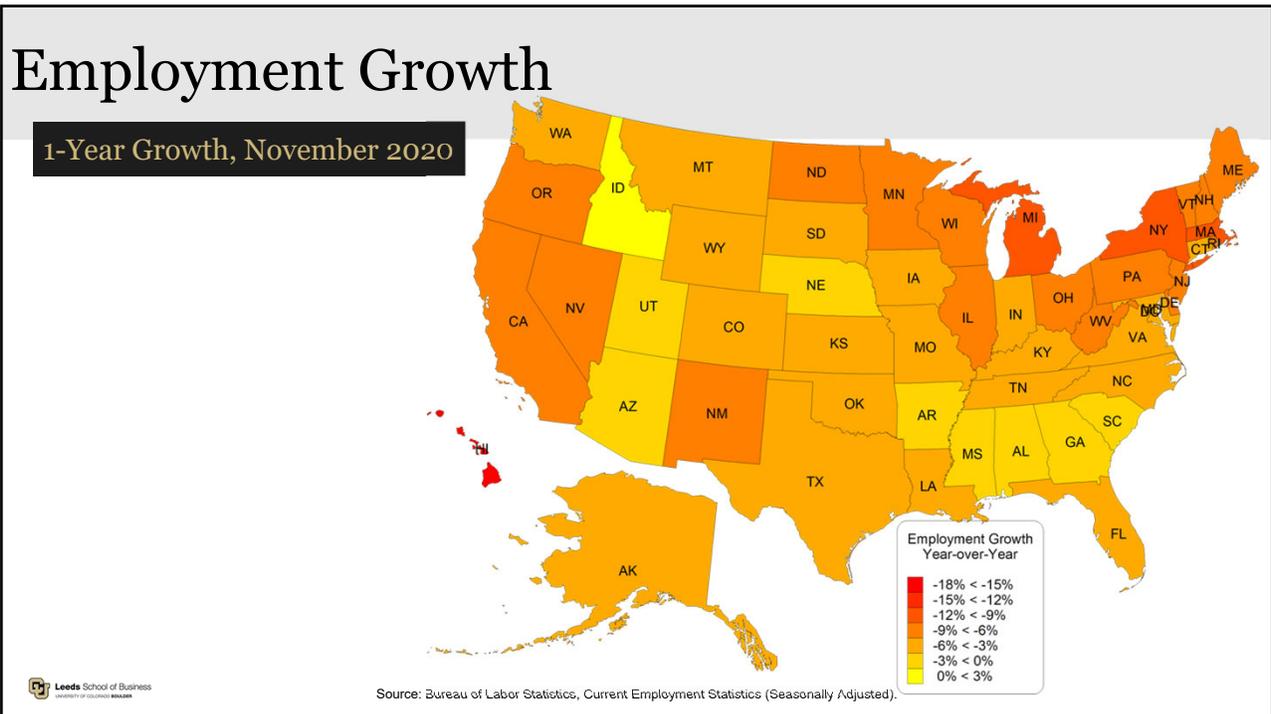
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Sources: Colorado Demography Office, U.S. Census Bureau, and the Business Research Division.

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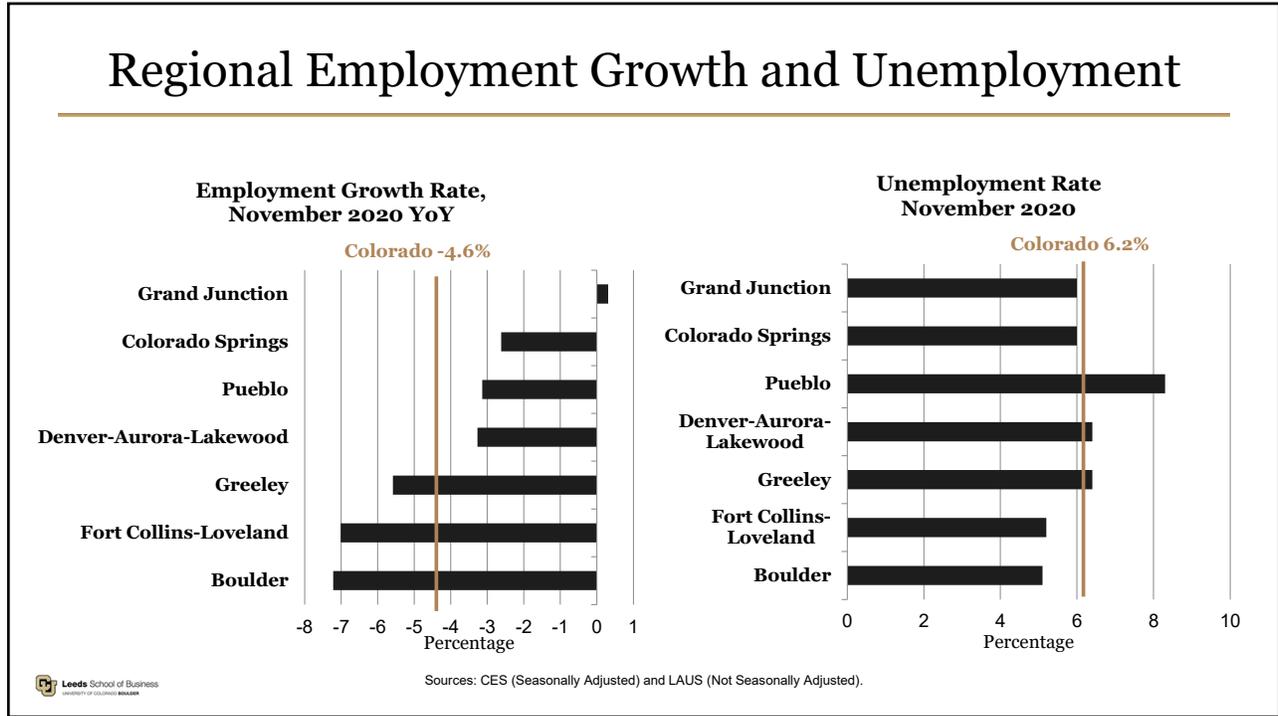


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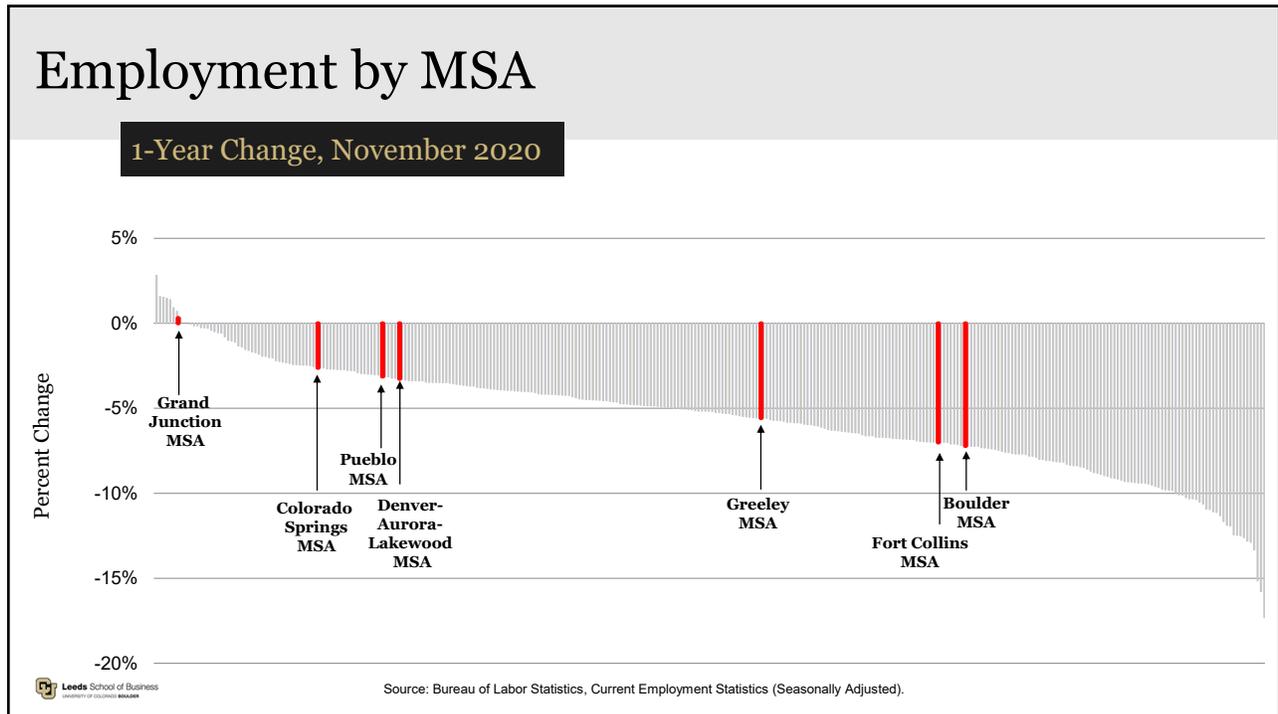
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Regional Employment Growth and Unemployment

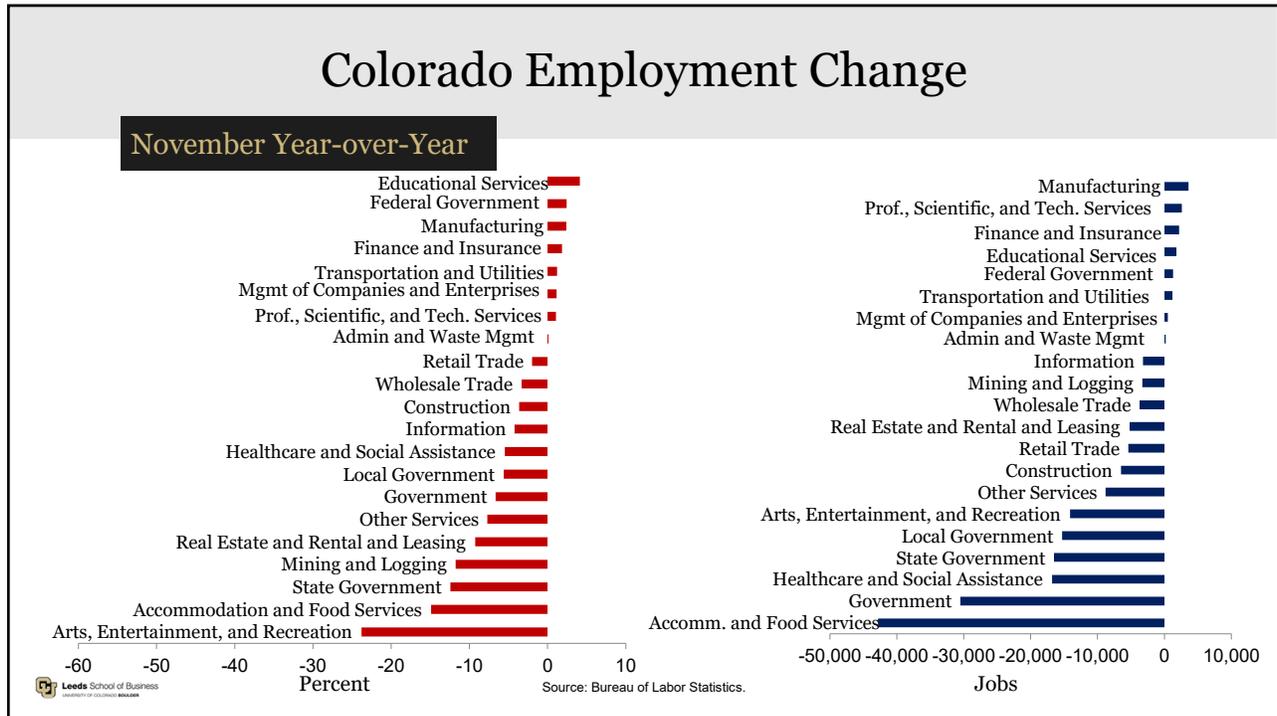


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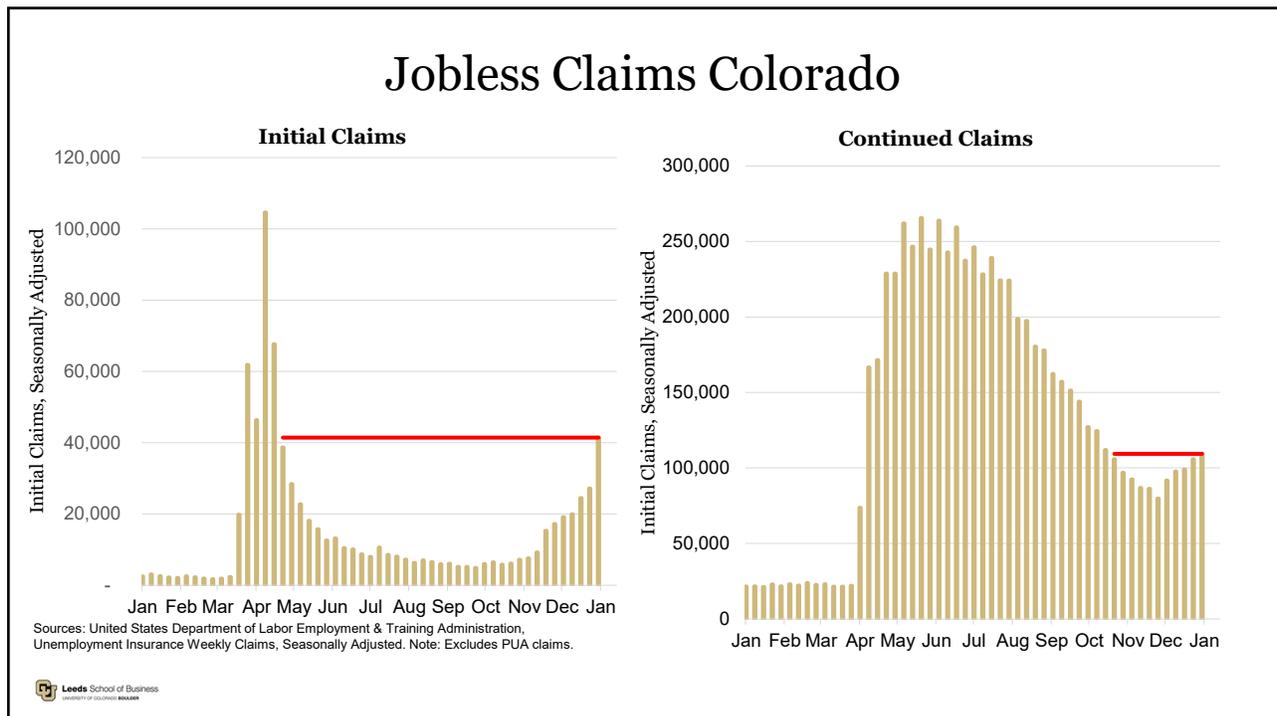
Employment by MSA



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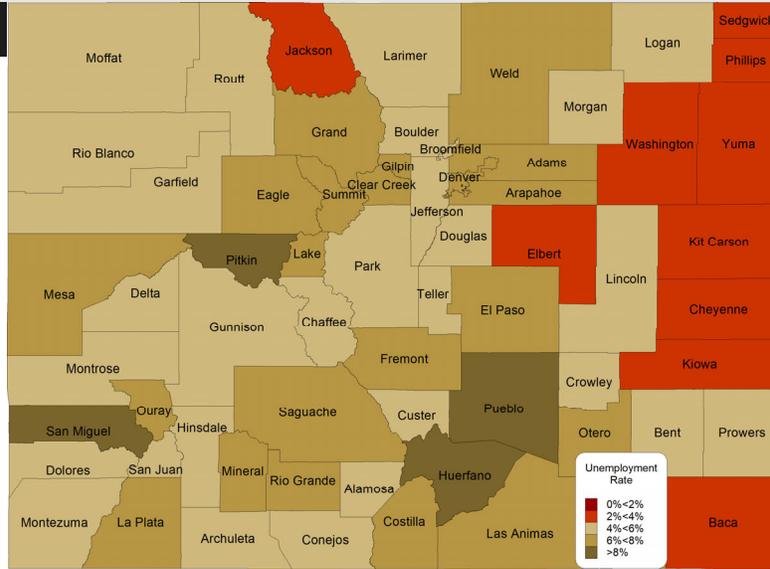
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Unemployment Rate by County

November 2020

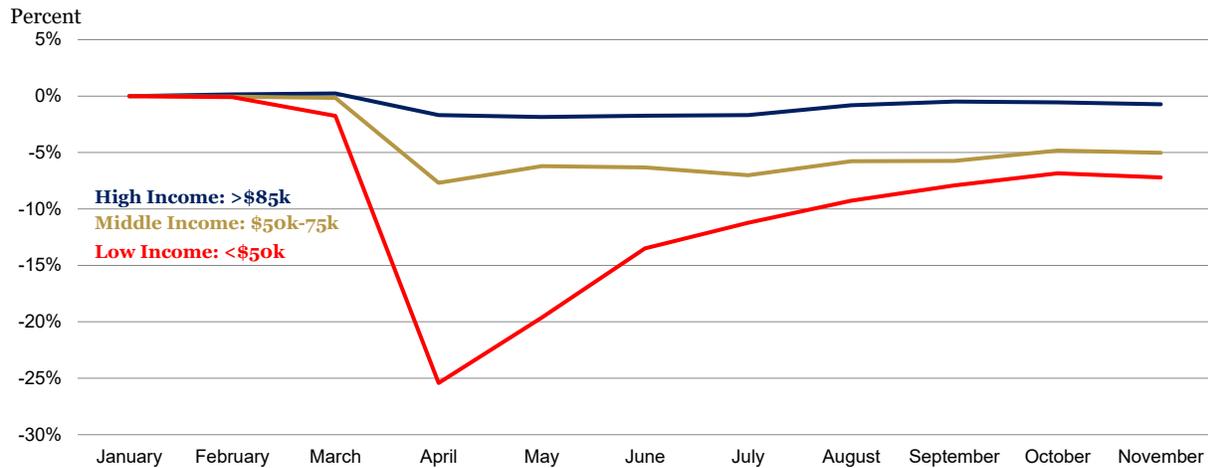


Source: Bureau of Labor Statistics (Not Seasonally Adjusted).

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Colorado Employment by Wage Group

Percent Change from January 2020

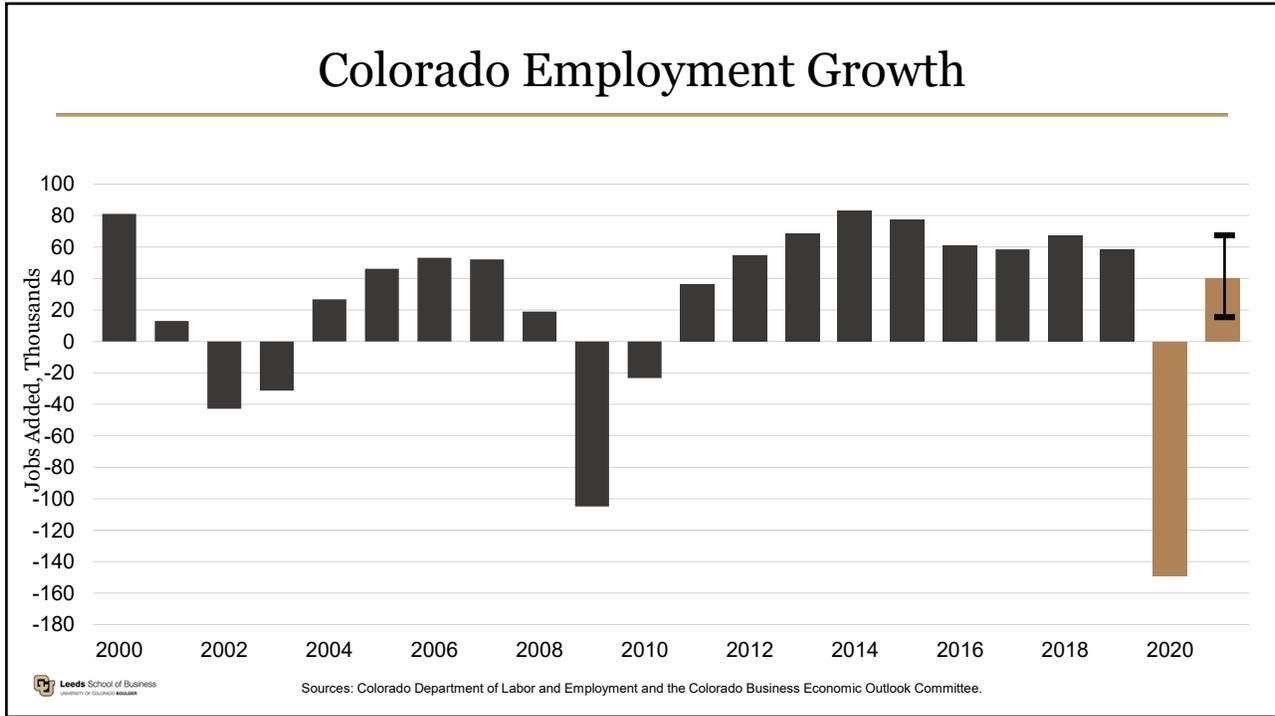


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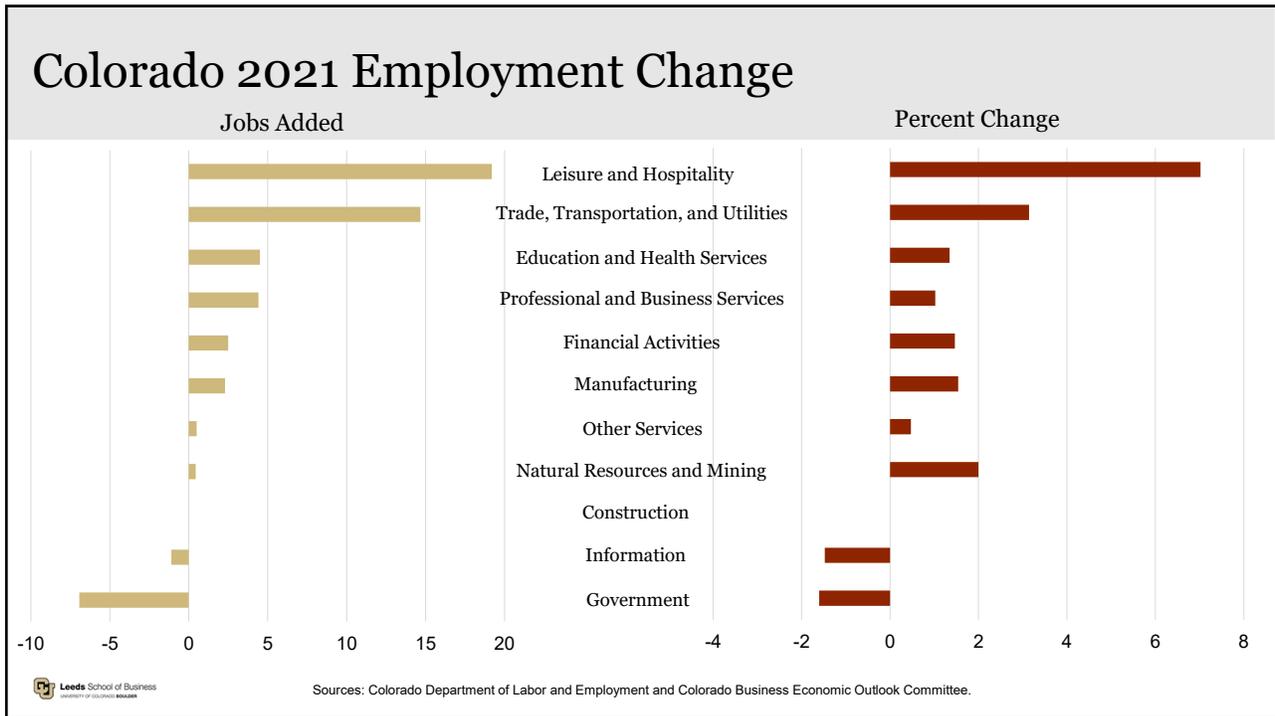
Source: Bureau of Labor Statistics CES (Seasonally Adjusted).

Note: Wage terciles are determined by calculating the average annual wage for each industry as of Q1 2020 and grouping each industry's total employment.

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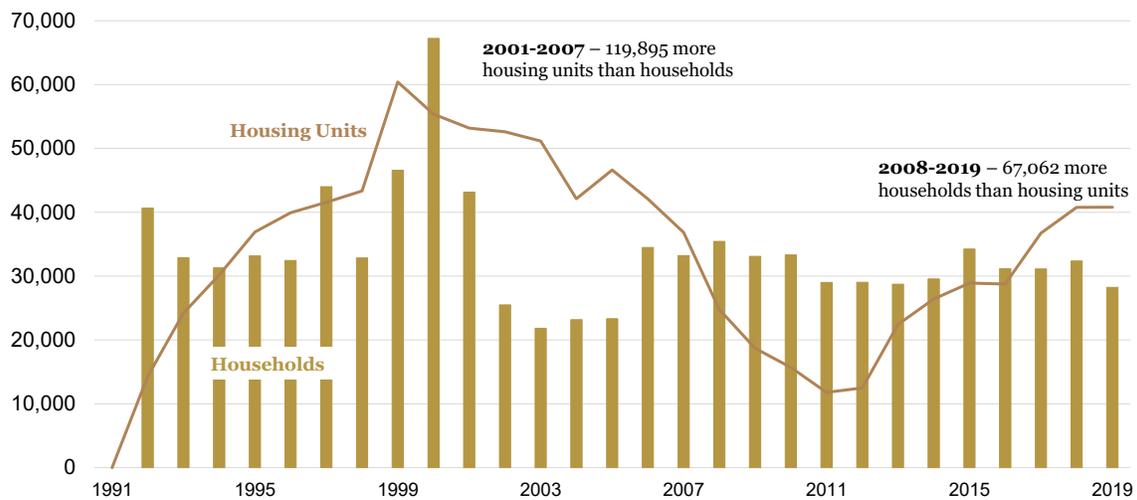


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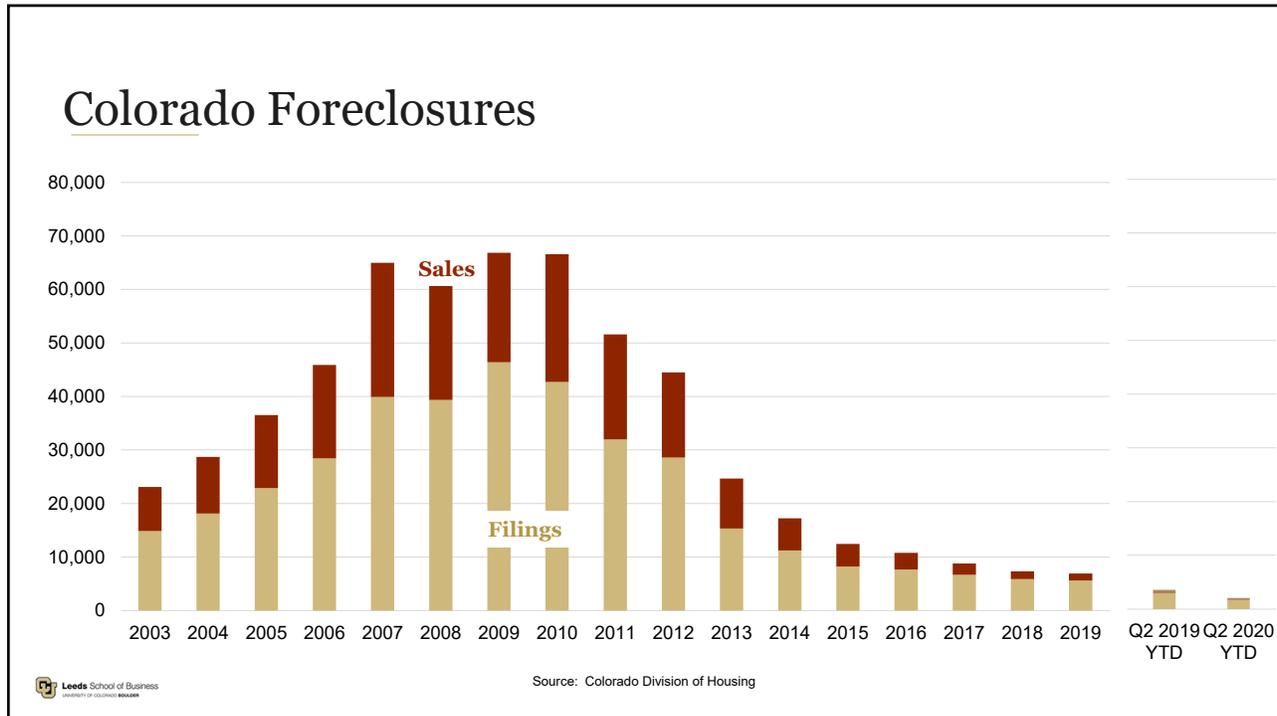
Construction

Colorado New Housing Units and Households

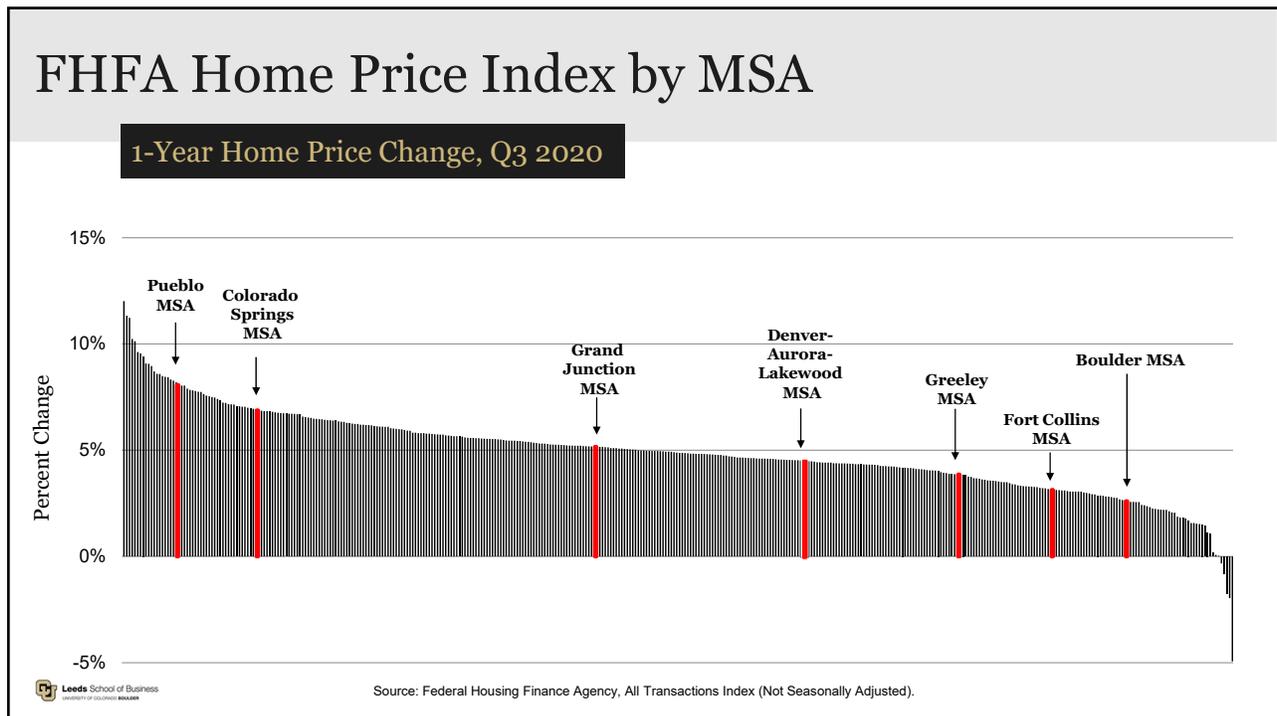


2001-2007 – 119,895 more housing units than households

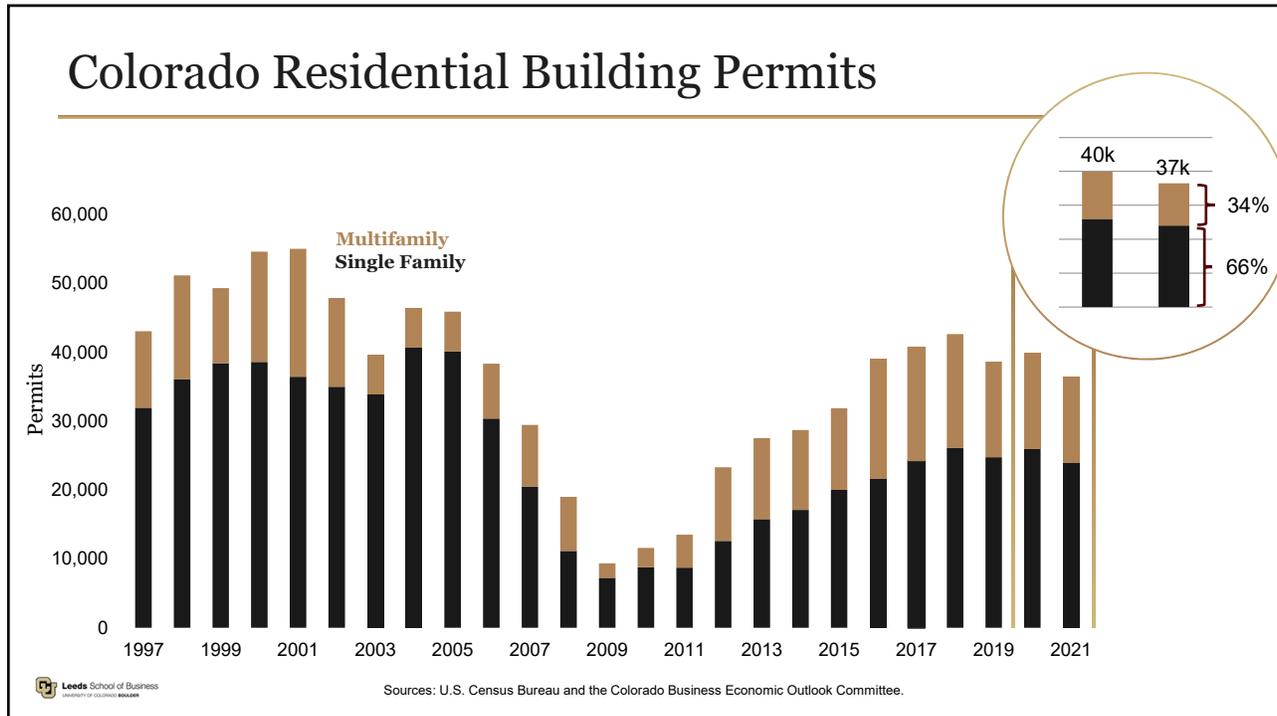
2008-2019 – 67,062 more households than housing units



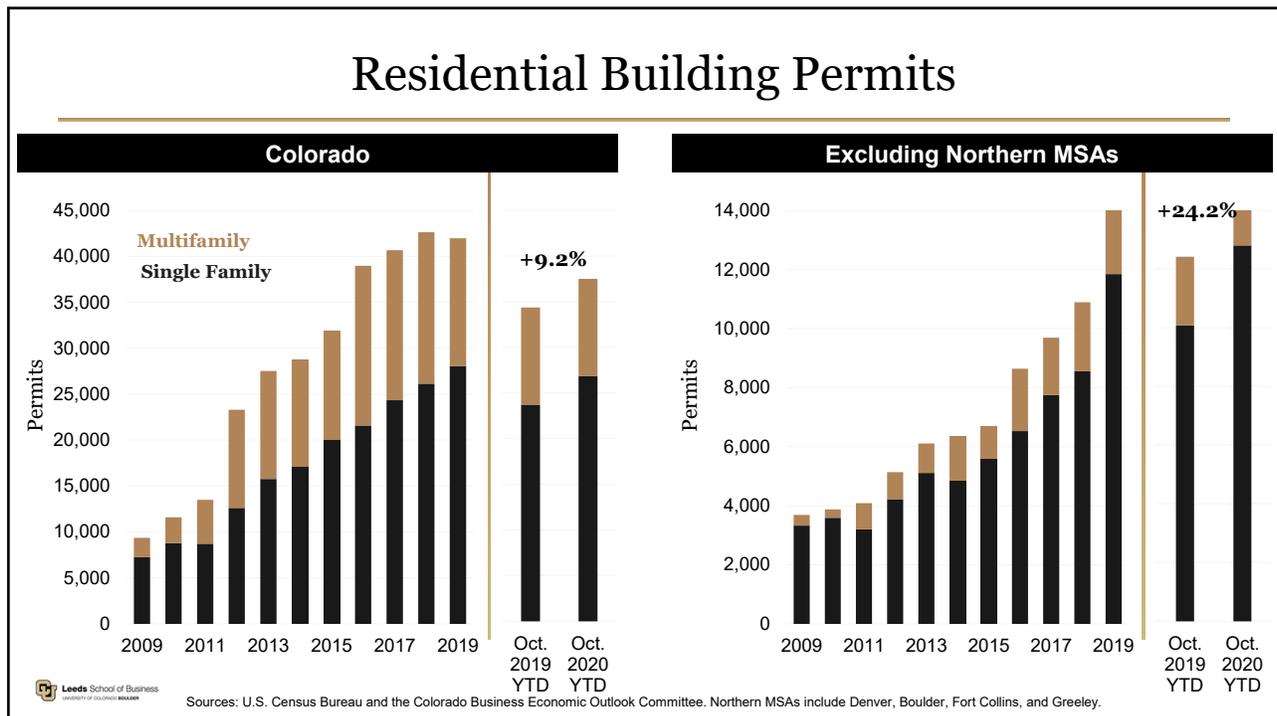
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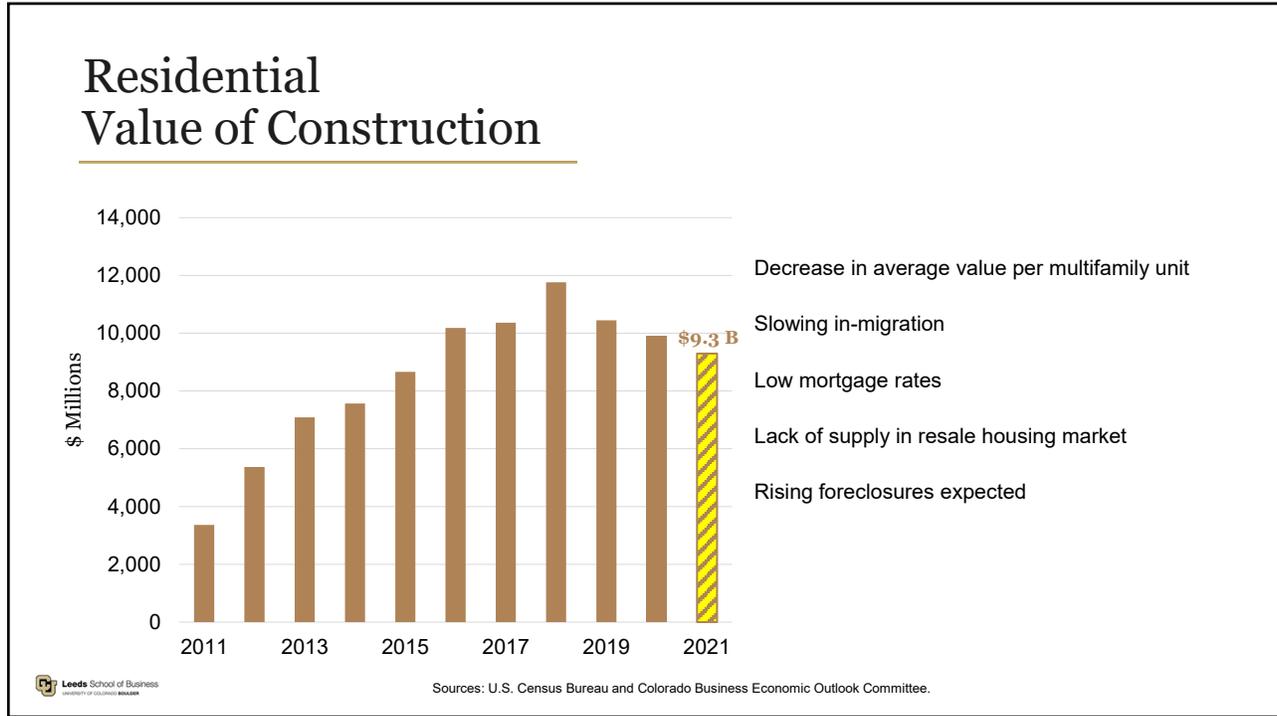
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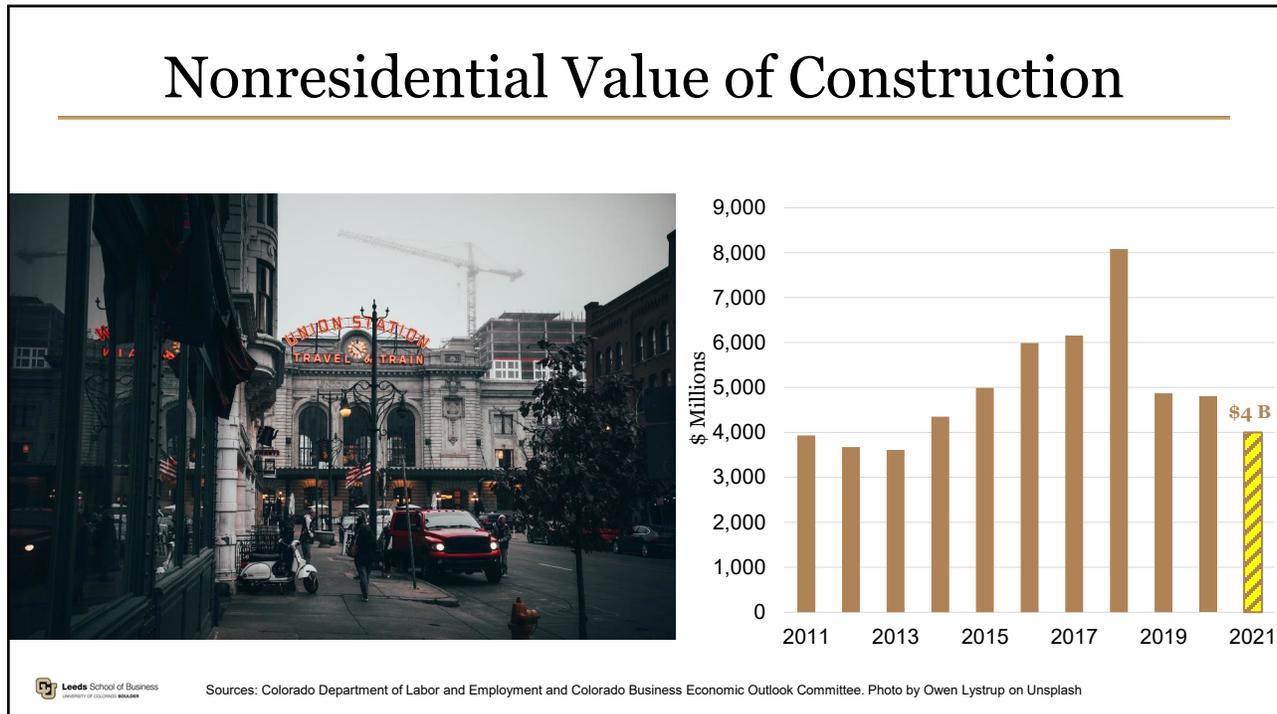
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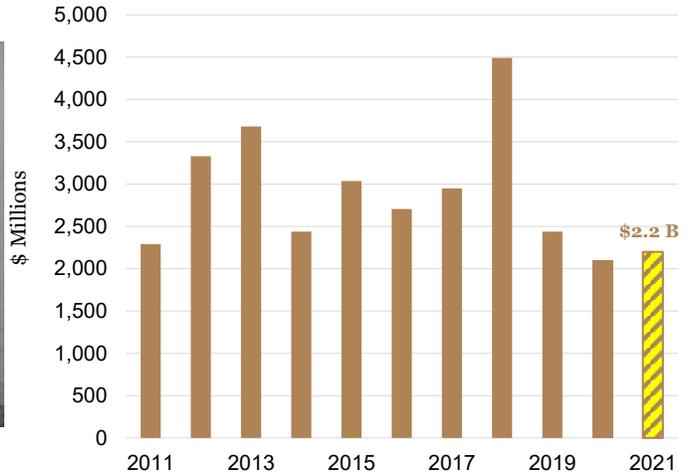


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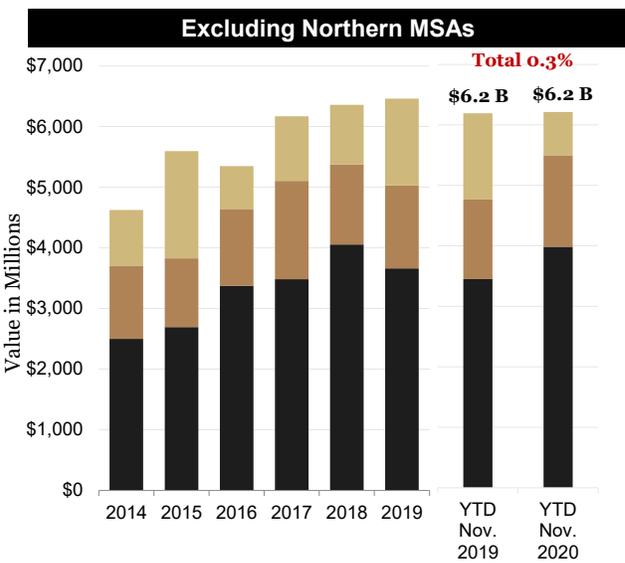
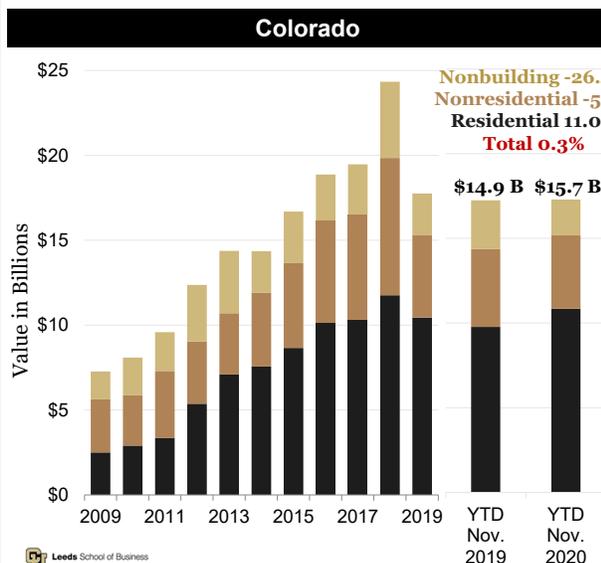
Nonbuilding Value of Construction



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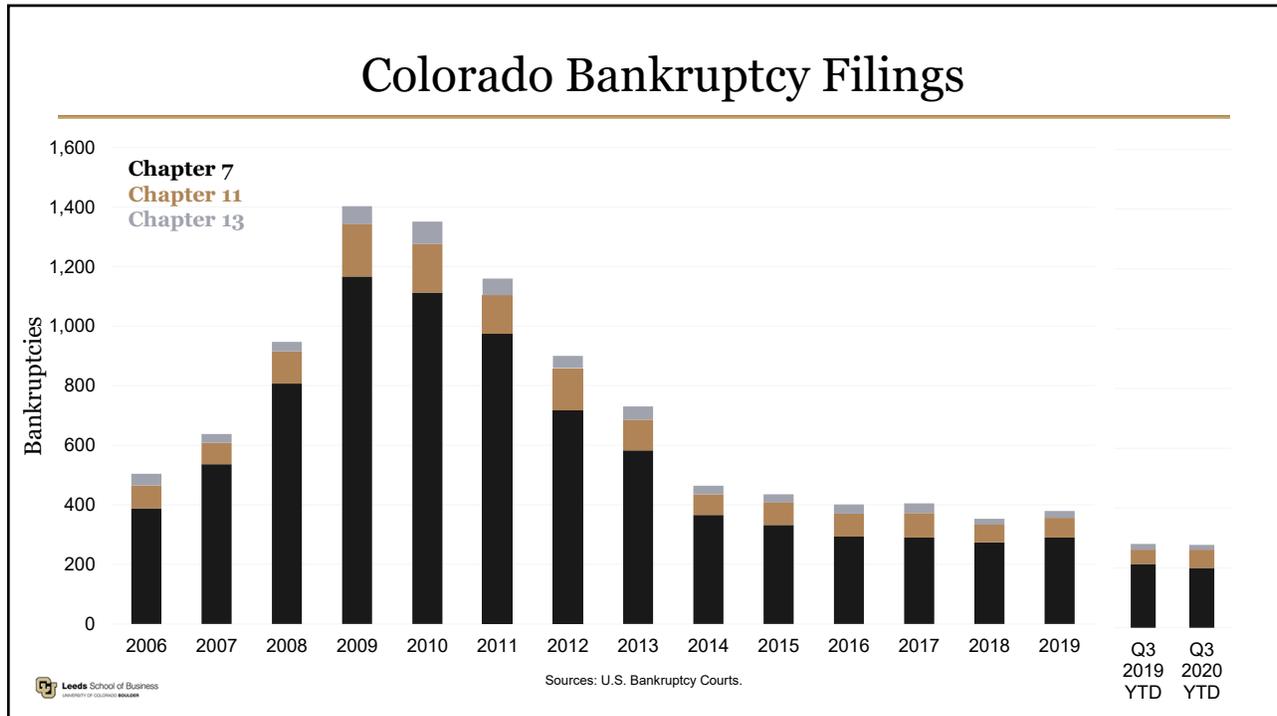
Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee. Photo courtesy of Denver International Airport.

Colorado Value of Construction



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Source: McGraw-Hill Construction Dodge Research and Analytics. Northern MSAs include Denver, Boulder, Fort Collins, and Greeley.



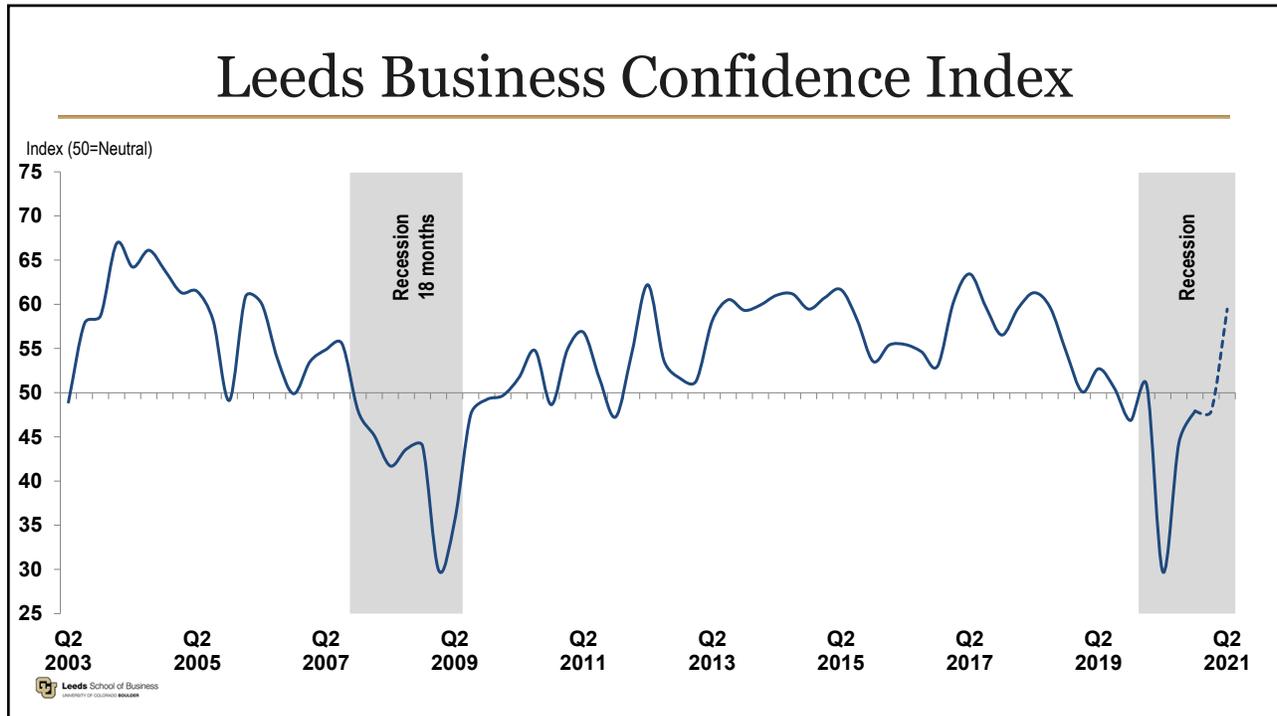
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Colorado Among Other States

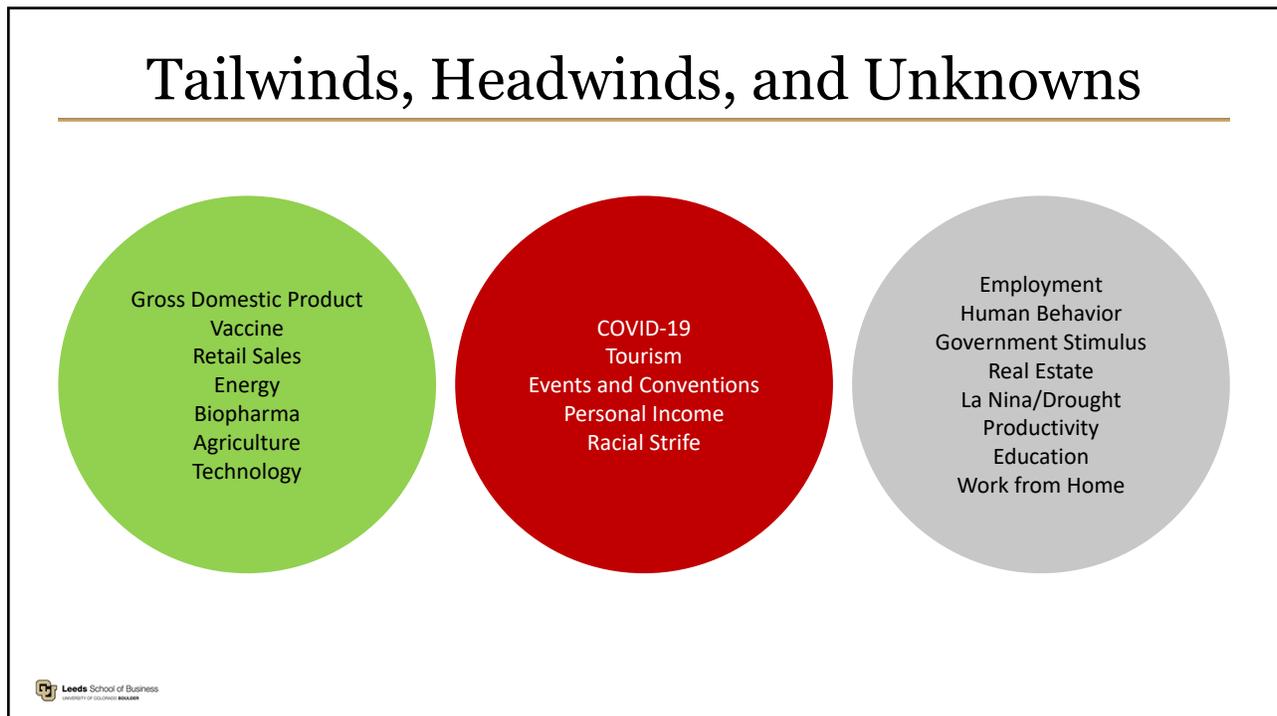
<u>Metric</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Real GDP Growth	5	4	6	5
Employment Growth	21	9	6	4
Population Growth	7	7	8	3
Personal Income Growth	48	17	11	3
PCPI Growth	48	35	24	6
PCPI	12	11	14	22
Average Annual Pay % Growth	5	5	8	13
Average Annual Pay	9	11	13	11
Unemployment Rate	31	16	4	29
Labor Force % Growth	22	7	5	4
LFPR	7	4	6	14
FHFA Home Price Index Growth	27	12	6	4

Data Sources: Bureau of Economic Analysis (Q3 2020), Bureau of Labor Statistics (11/20), U.S. Census Bureau (2019), Bureau of Labor Statistics (Q2 2020), Federal Housing Finance Agency All Transactions Index (Q3 2020), BRD calculations. Note: 3-year, 5-year, and 10-year are based on the compounded annual growth rate. *Unemployment rate for the last month.

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