

NAIOP

2021 Colorado Economic Outlook



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FIFTY-SIXTH ANNUAL

COLORADO

BUSINESS ECONOMIC OUTLOOK

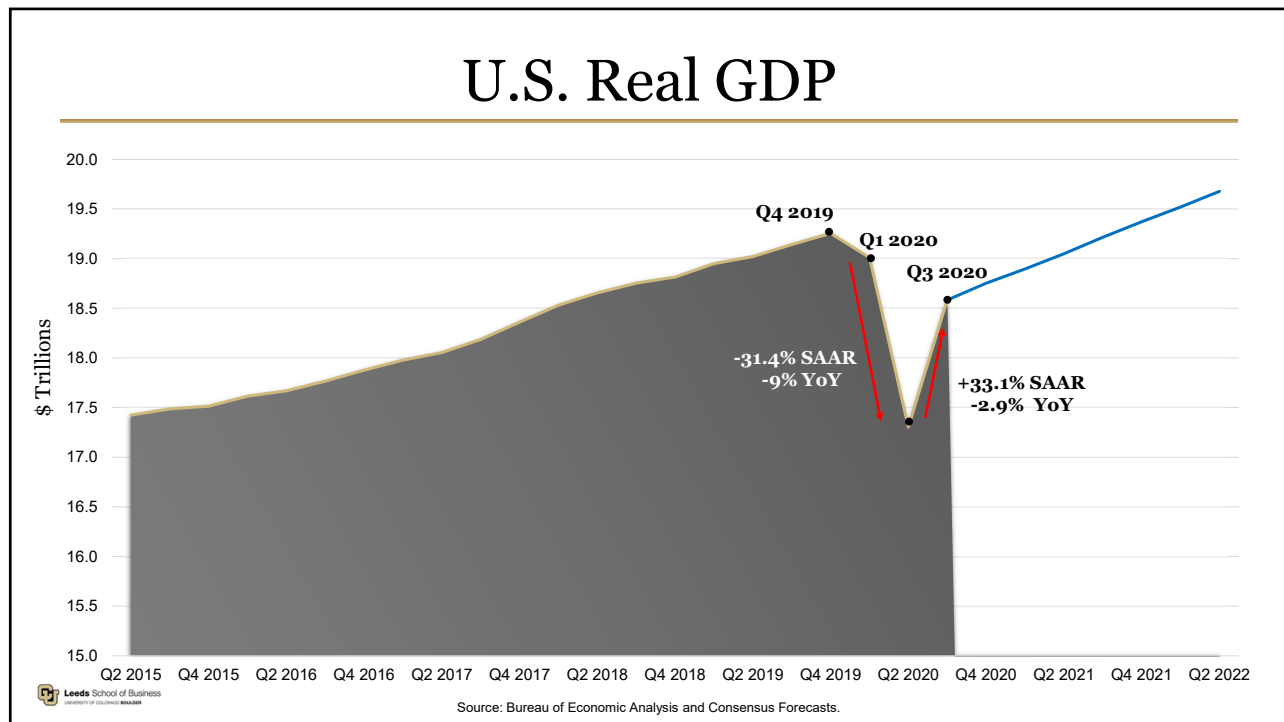
colorado.edu/business/brd

2021

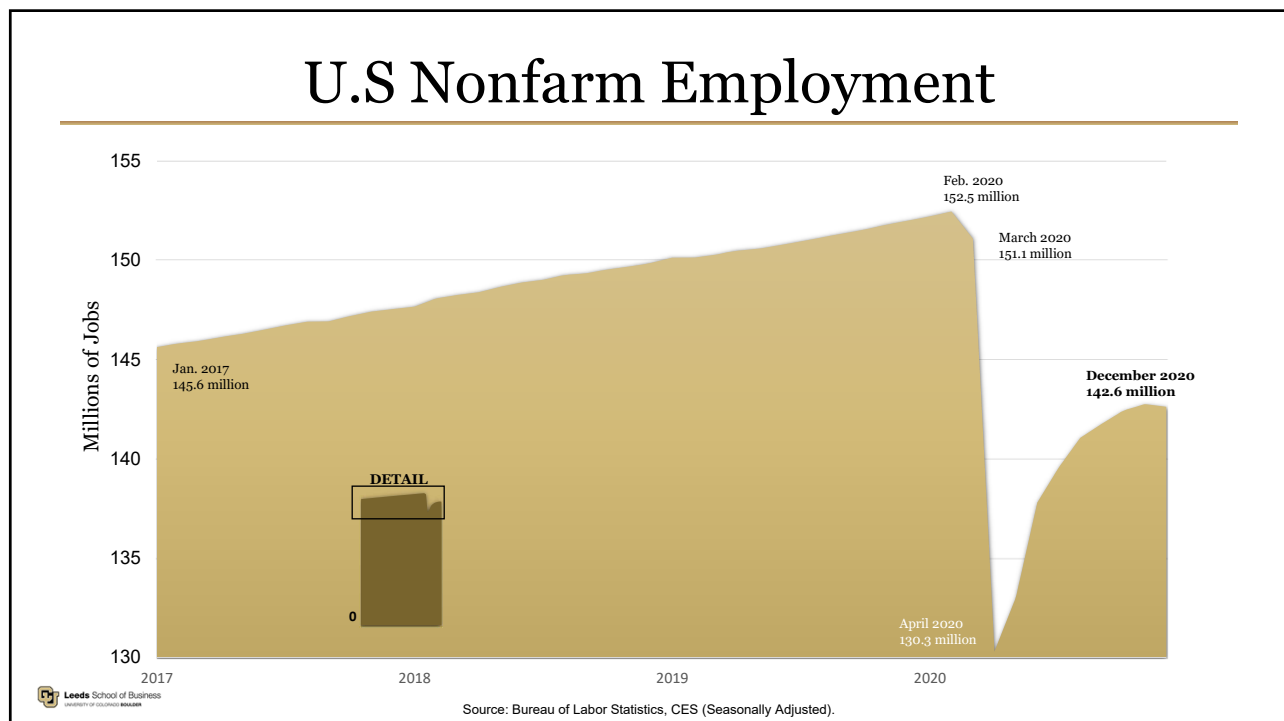
#COBizOutlook



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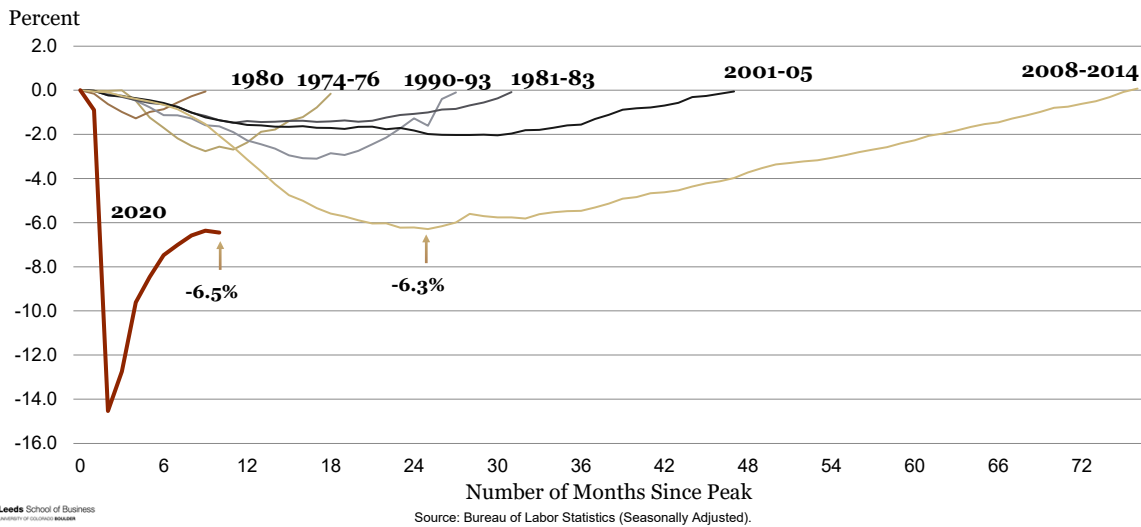
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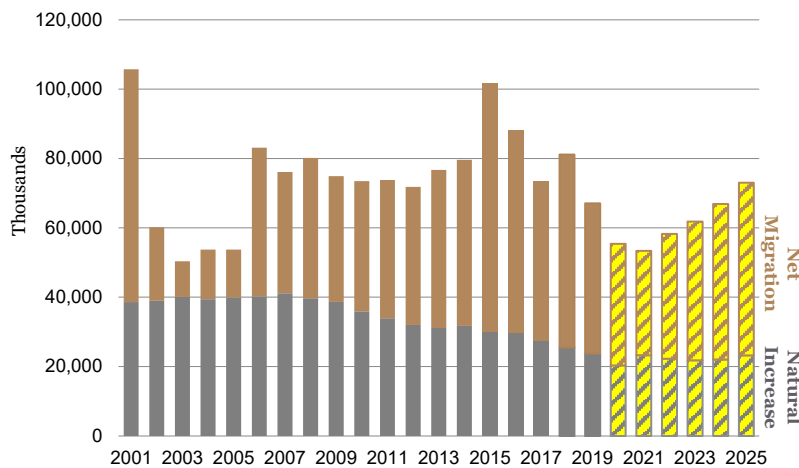
National Employment

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

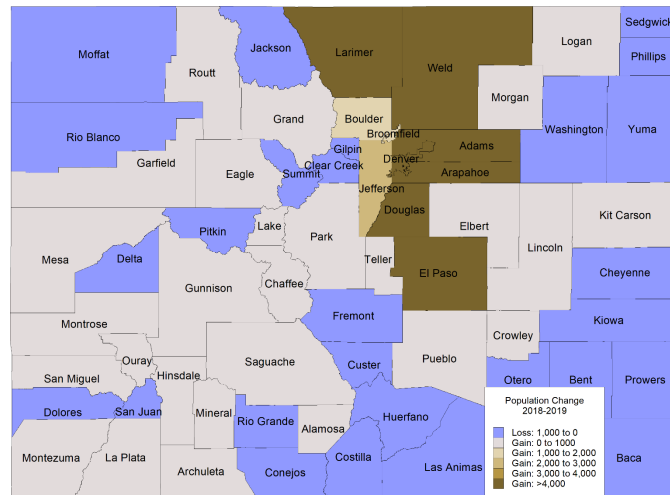
Temporary or permanent?

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

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Population Change by County

2018-2019



2021 Forecast
Urban: 51.0k, 1.0%
Rural: 2.3k, 0.3%

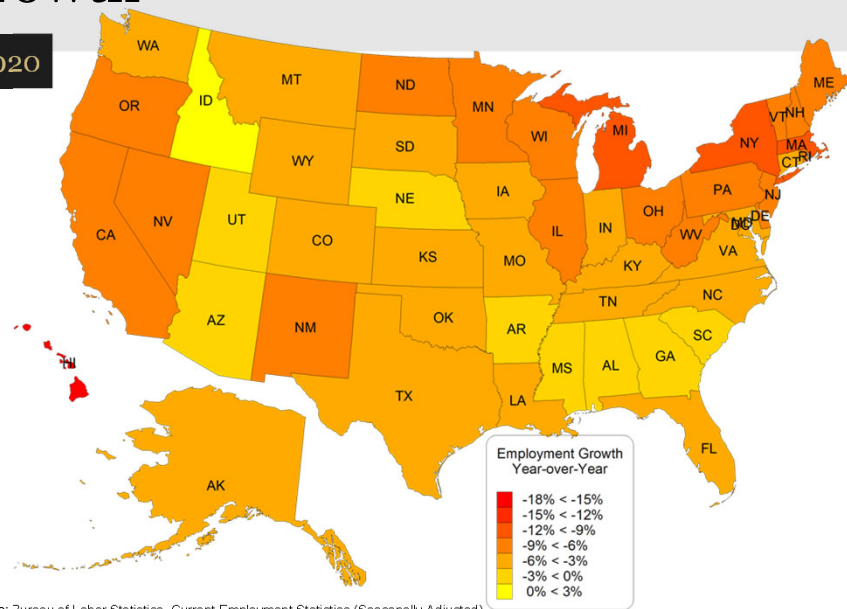
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Source: Colorado Demography Office.

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Employment Growth

1-Year Growth, November 2020

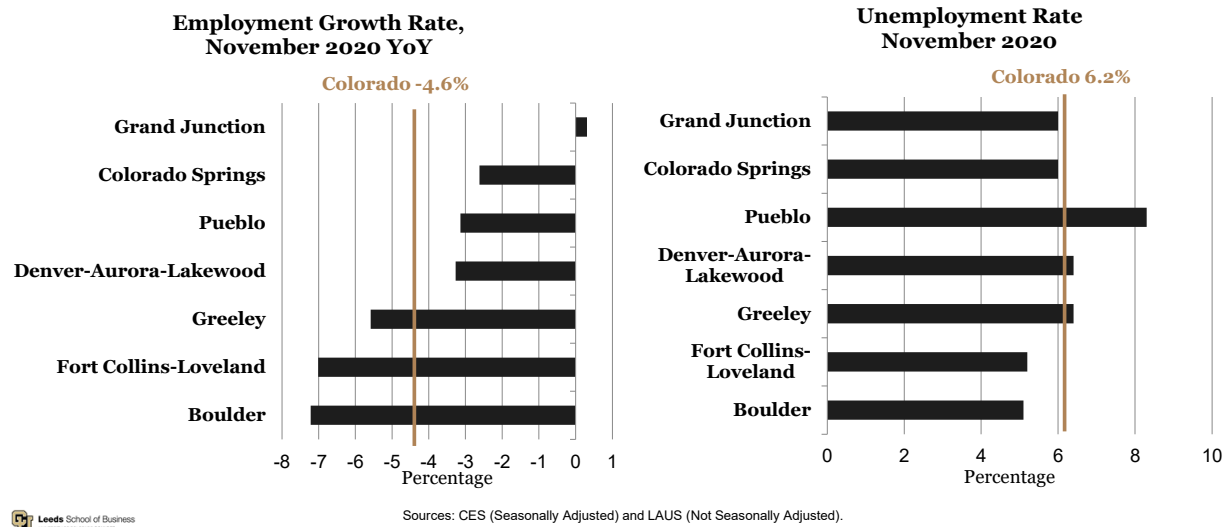


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Source: Bureau of Labor Statistics, Current Employment Statistics (Seasonally Adjusted).

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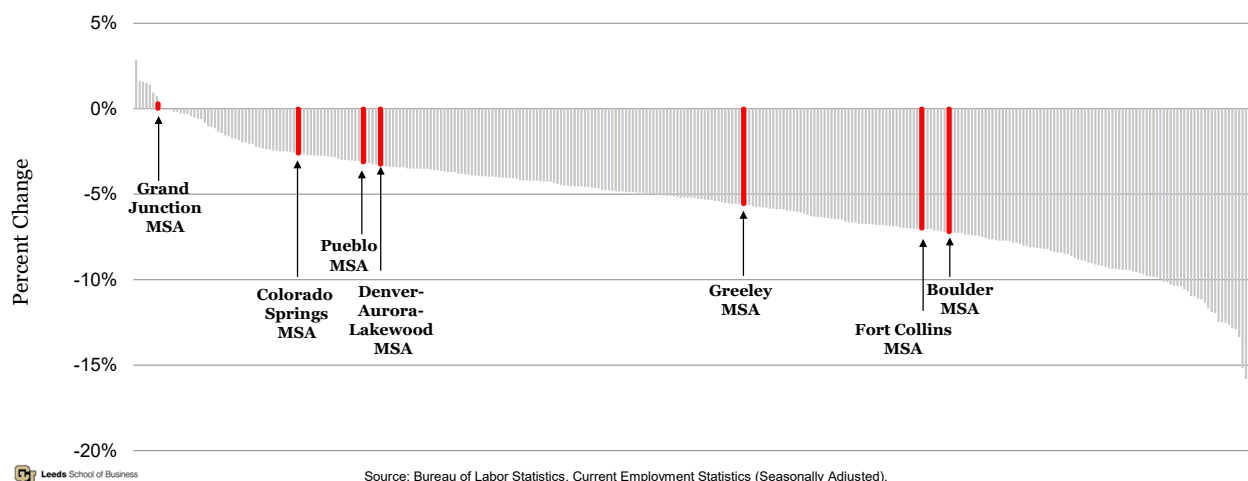
Regional Employment Growth and Unemployment



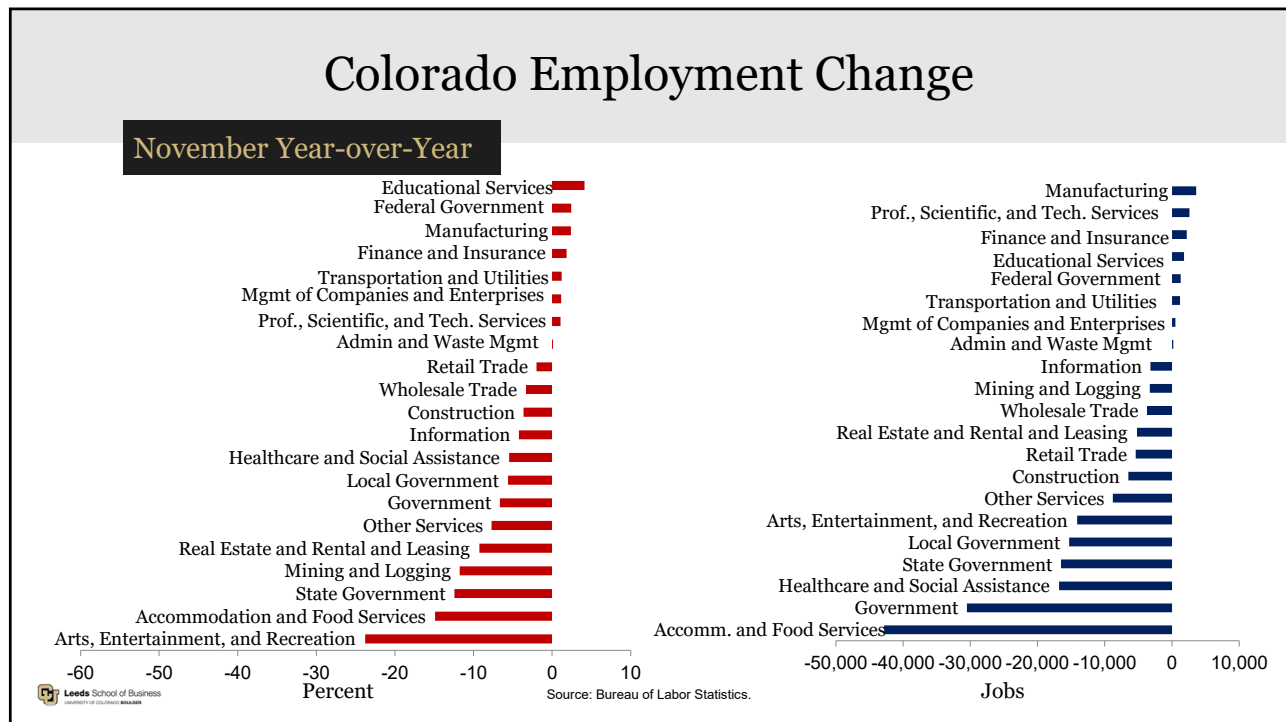
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Employment by MSA

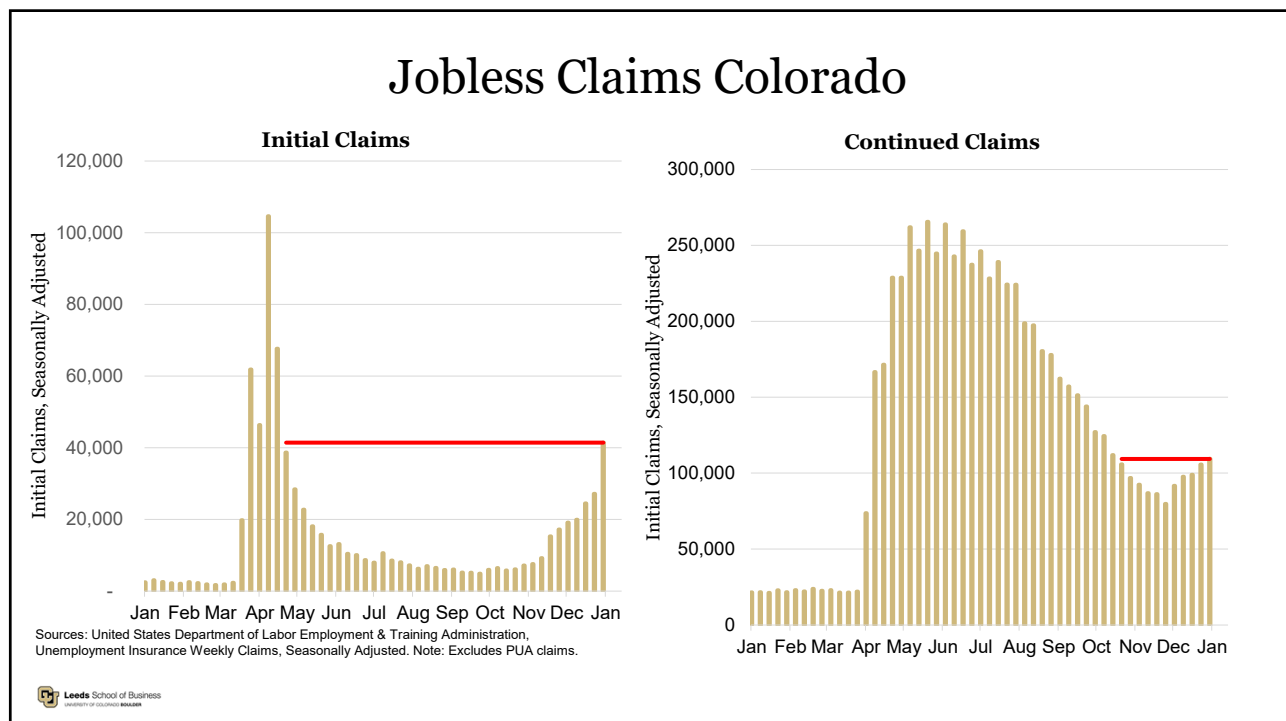
1-Year Change, November 2020



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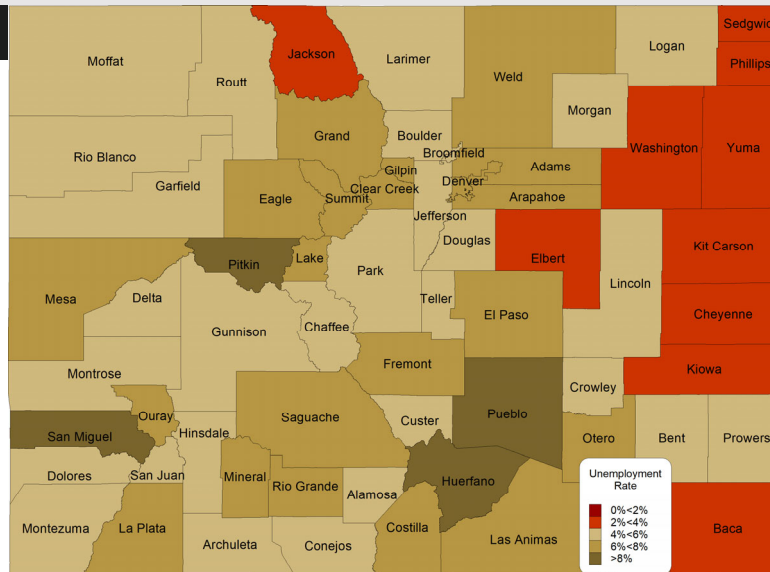
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Unemployment Rate by County

November 2020

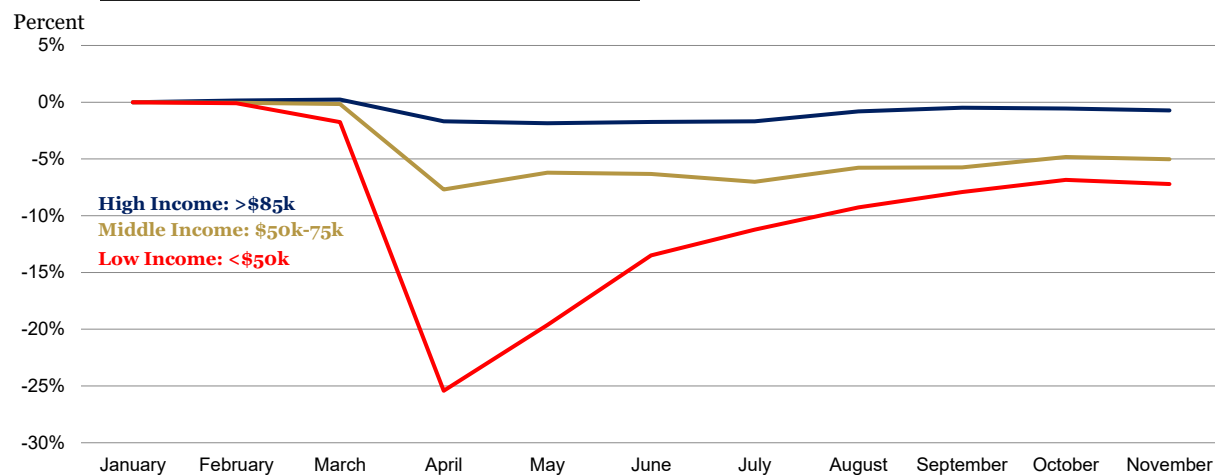


Source: Bureau of Labor Statistics (Not Seasonally Adjusted).

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Colorado Employment by Wage Group

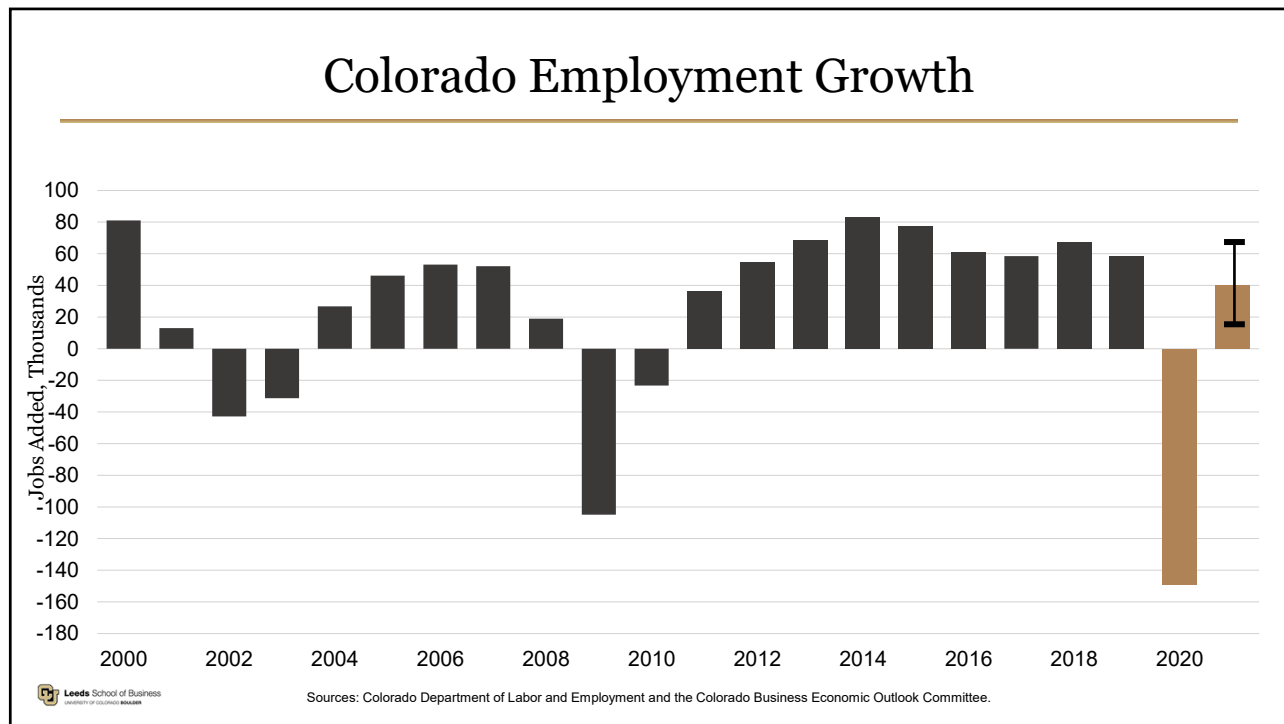
Percent Change from January 2020



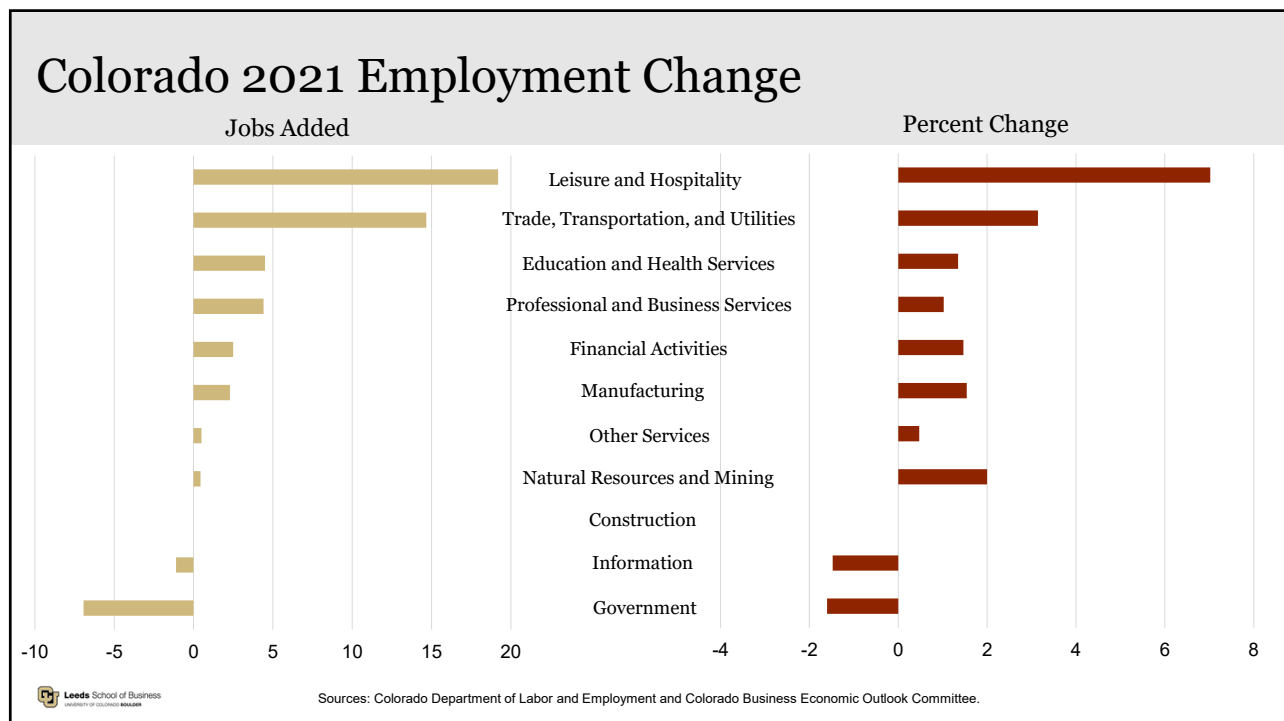
Source: Bureau of Labor Statistics CES (Seasonally Adjusted).

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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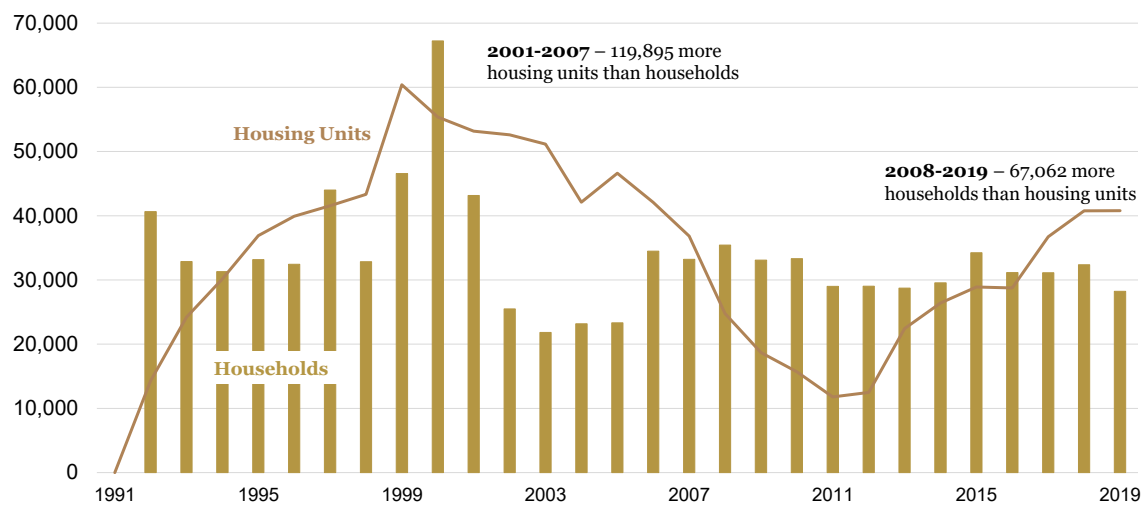
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Construction

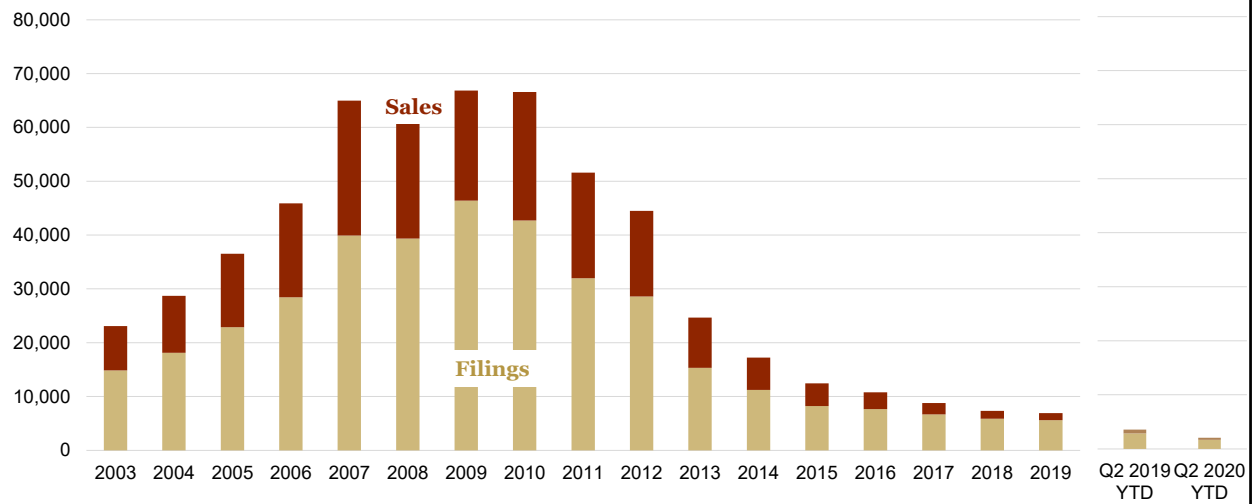
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Colorado New Housing Units and Households



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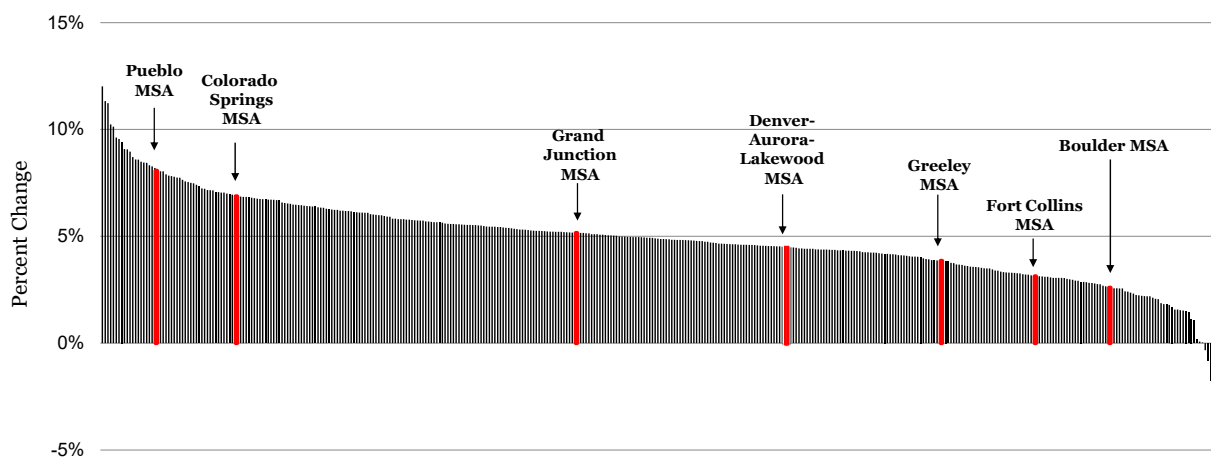
Colorado Foreclosures



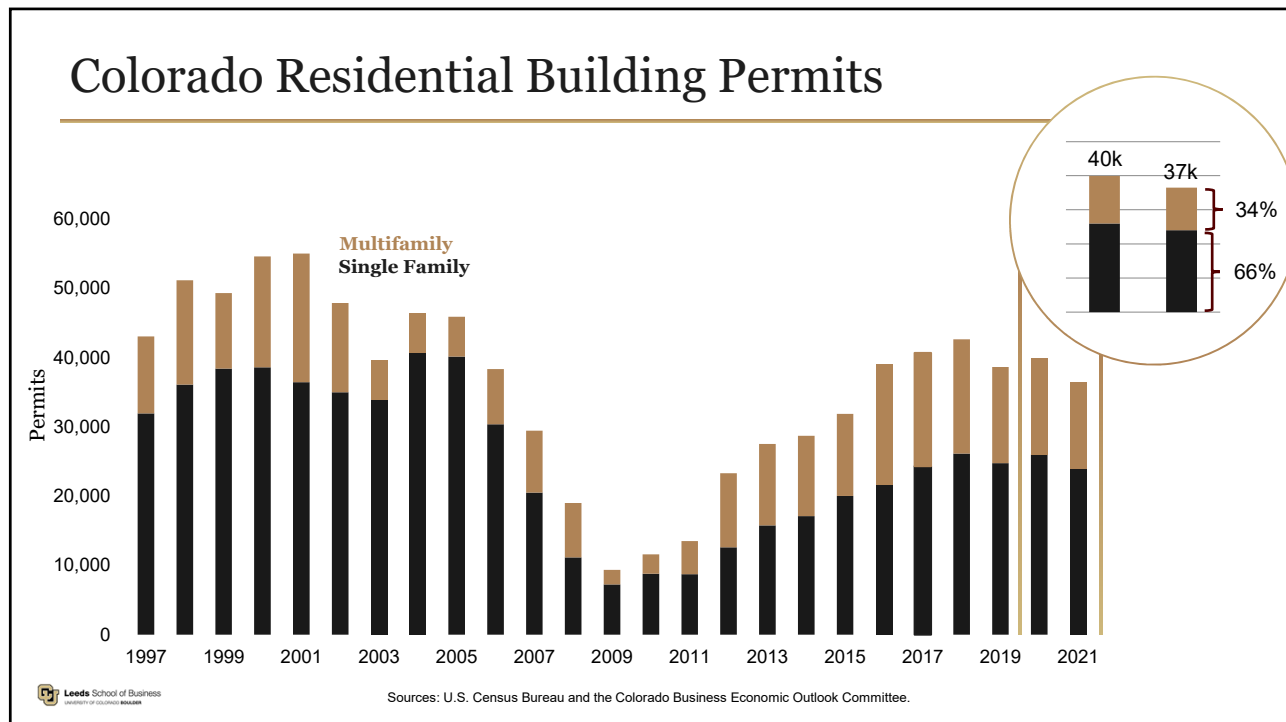
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FHFA Home Price Index by MSA

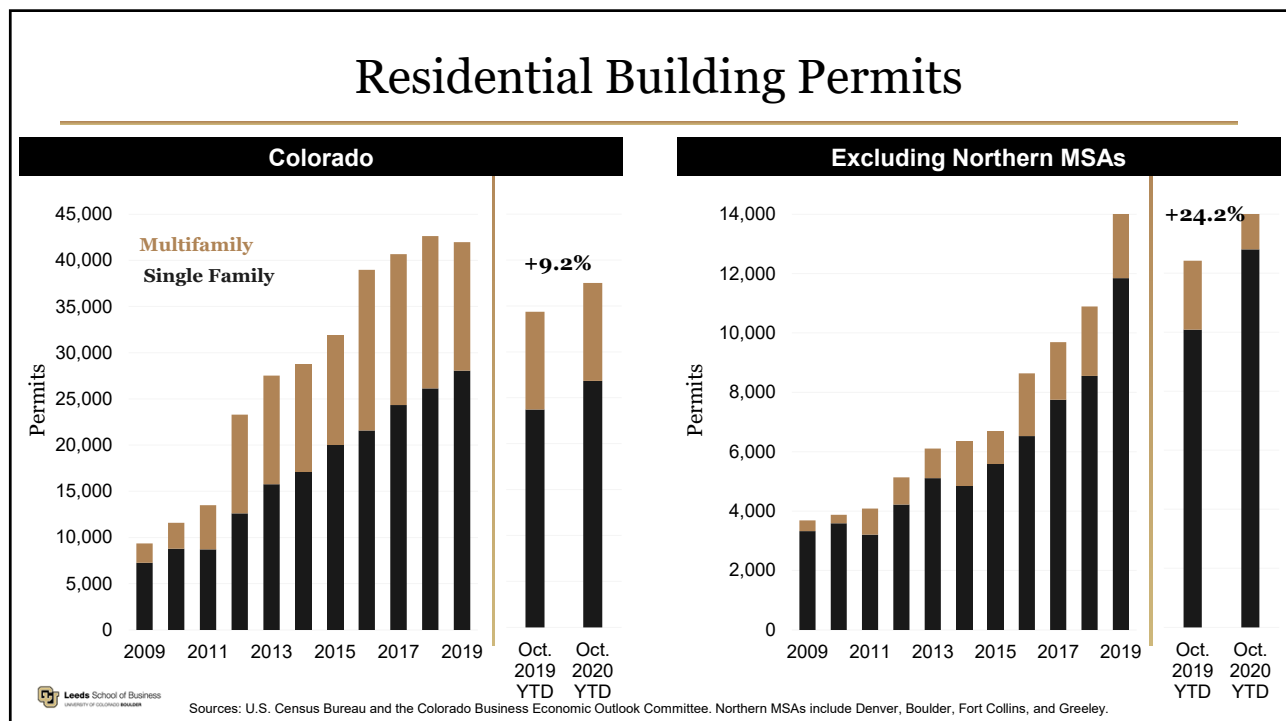
1-Year Home Price Change, Q3 2020



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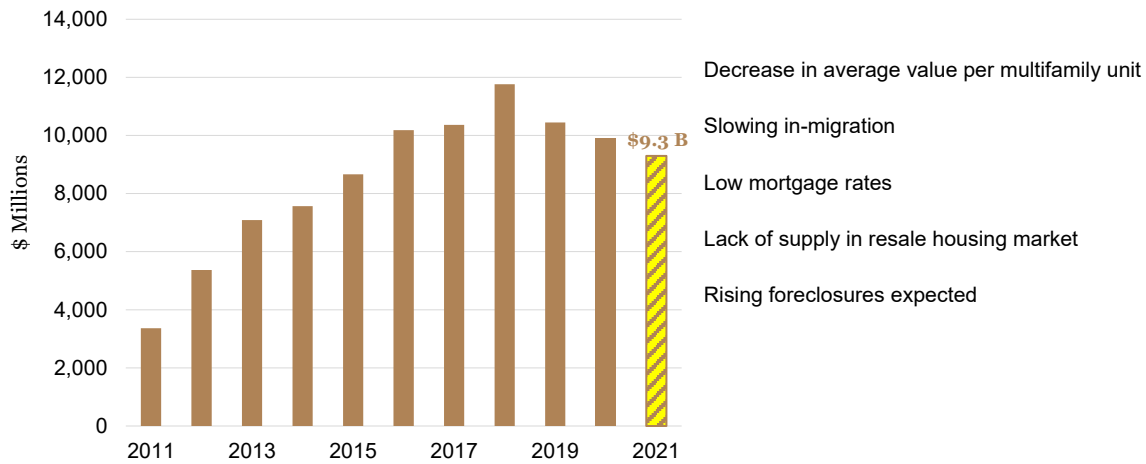


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Residential Value of Construction

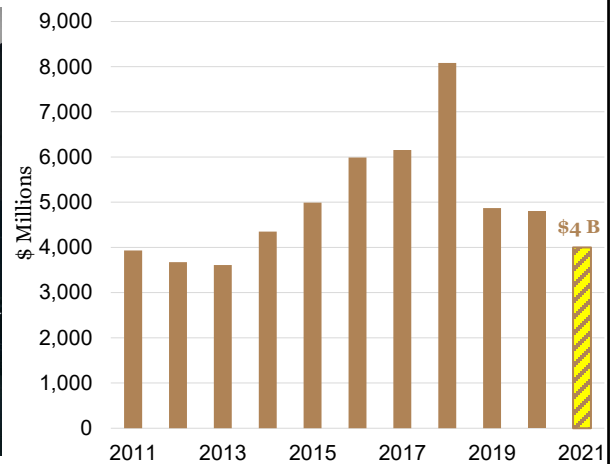


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Sources: U.S. Census Bureau and Colorado Business Economic Outlook Committee.

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Nonresidential Value of Construction

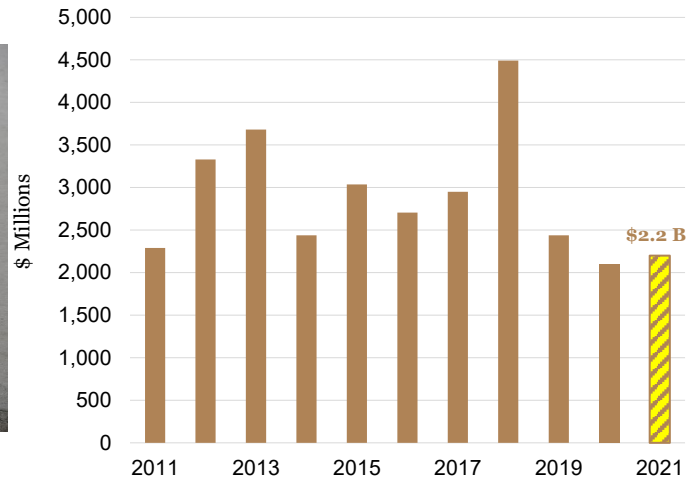


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Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee. Photo by Owen Lystrup on Unsplash

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Nonbuilding Value of Construction

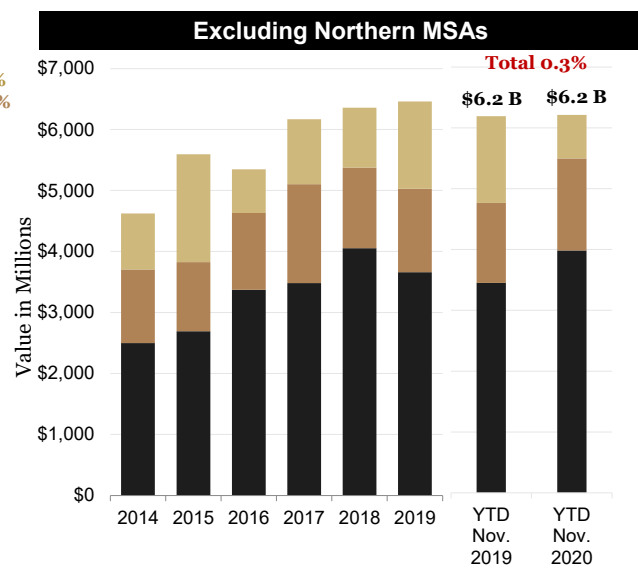
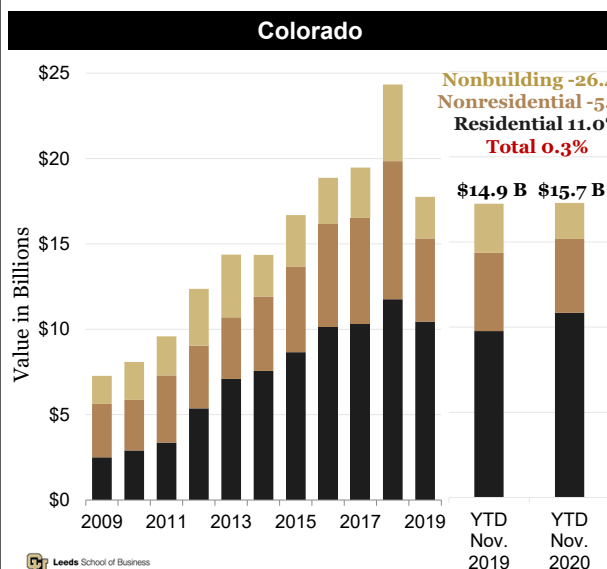


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Sources: Colorado Department of Labor and Employment and Colorado Business Economic Outlook Committee. Photo courtesy of Denver International Airport.

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Colorado Value of Construction

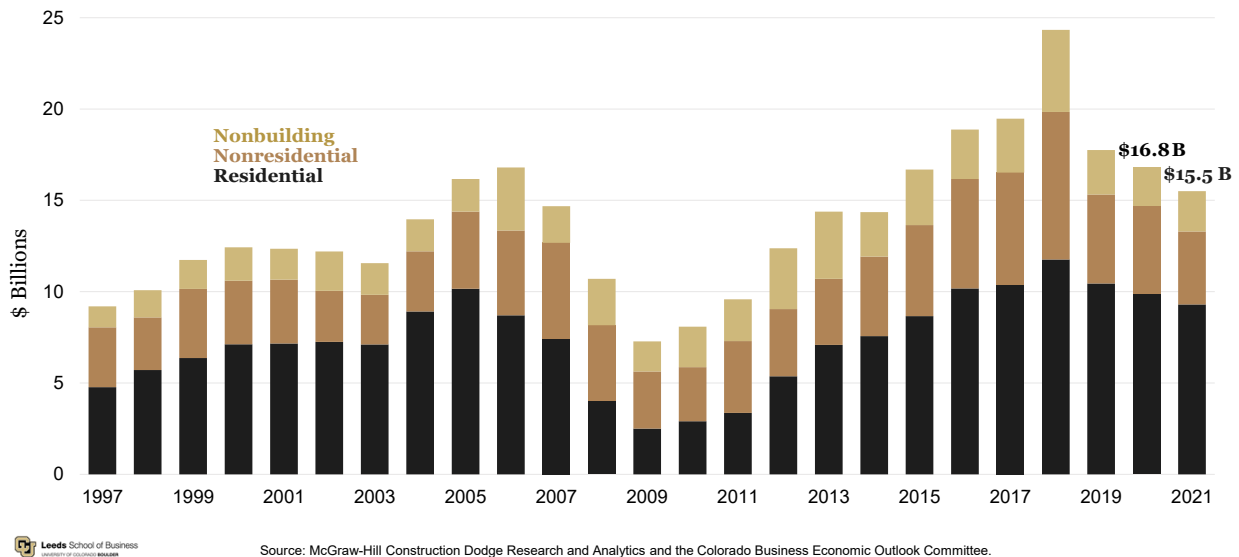


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Source: McGraw-Hill Construction Dodge Research and Analytics. Northern MSAs include Denver, Boulder, Fort Collins, and Greeley.

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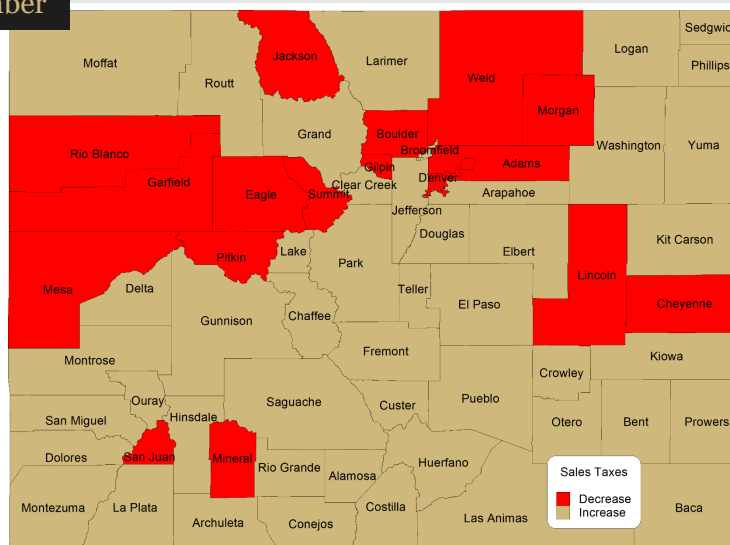
Colorado Total Value of Construction



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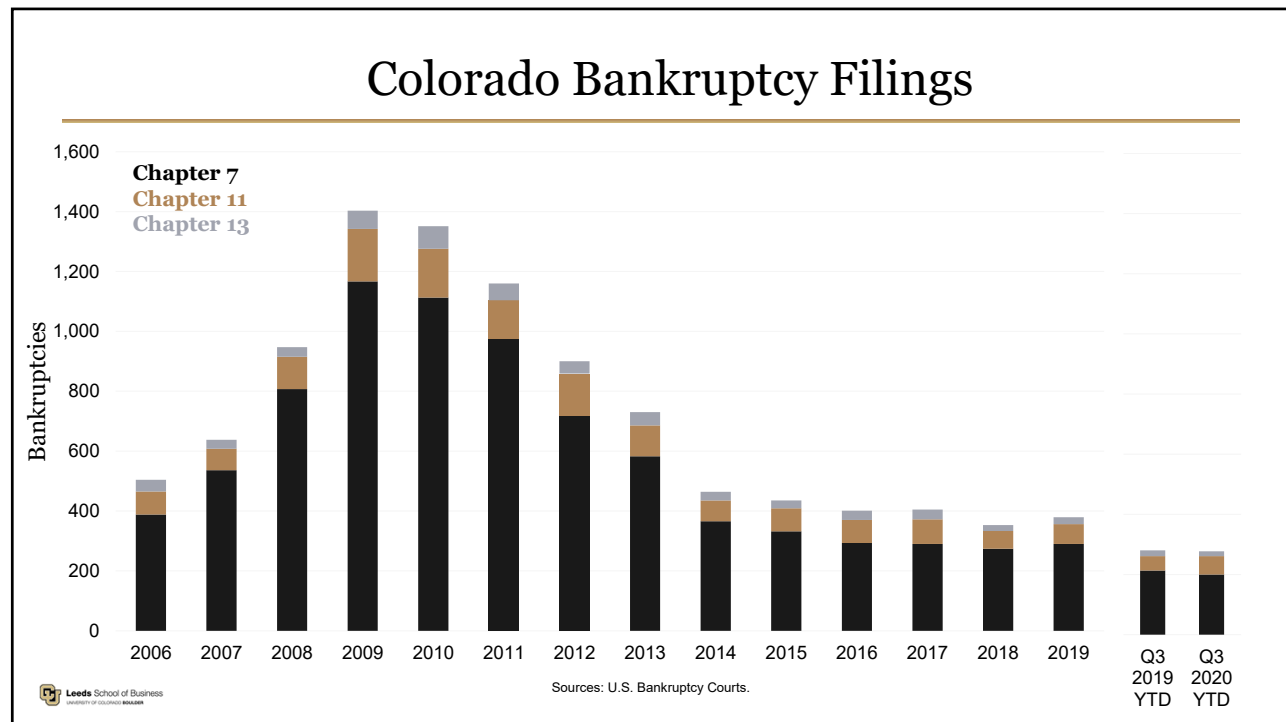
State Taxable Sales by County

YTD September



Source: Colorado Department of Revenue, Year-to-date comparison (September).

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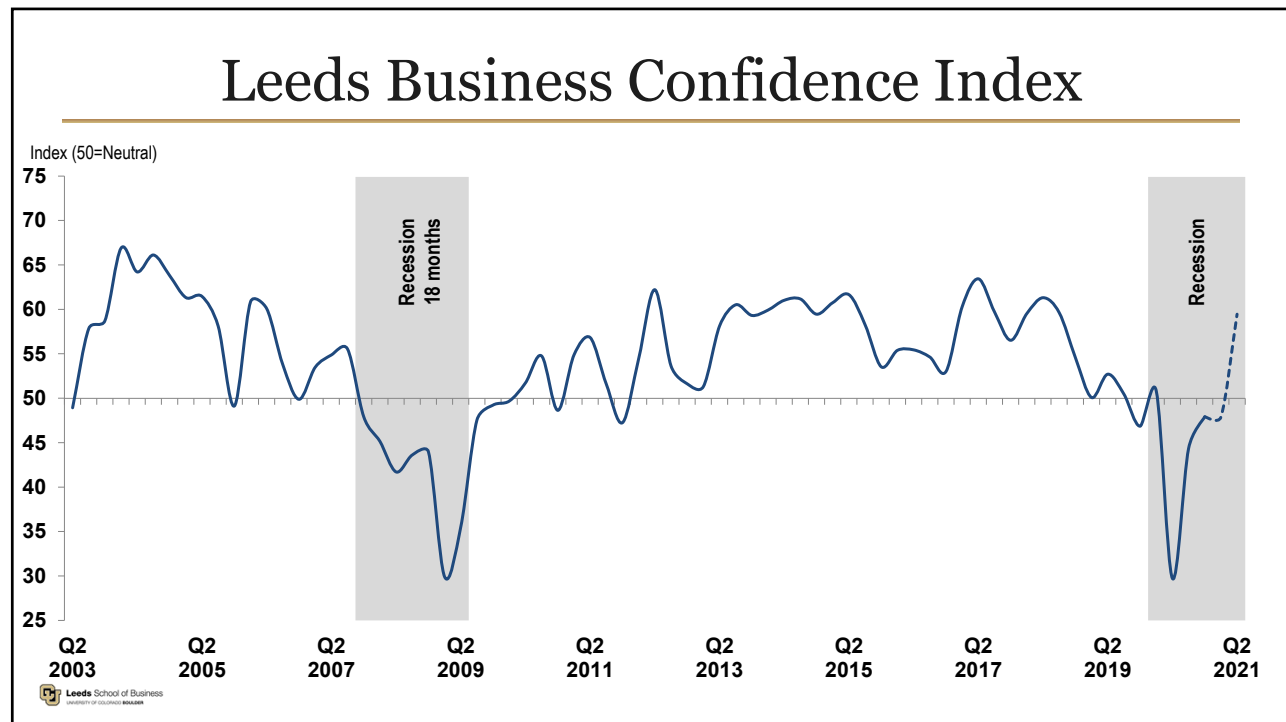
Colorado Among Other States

<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

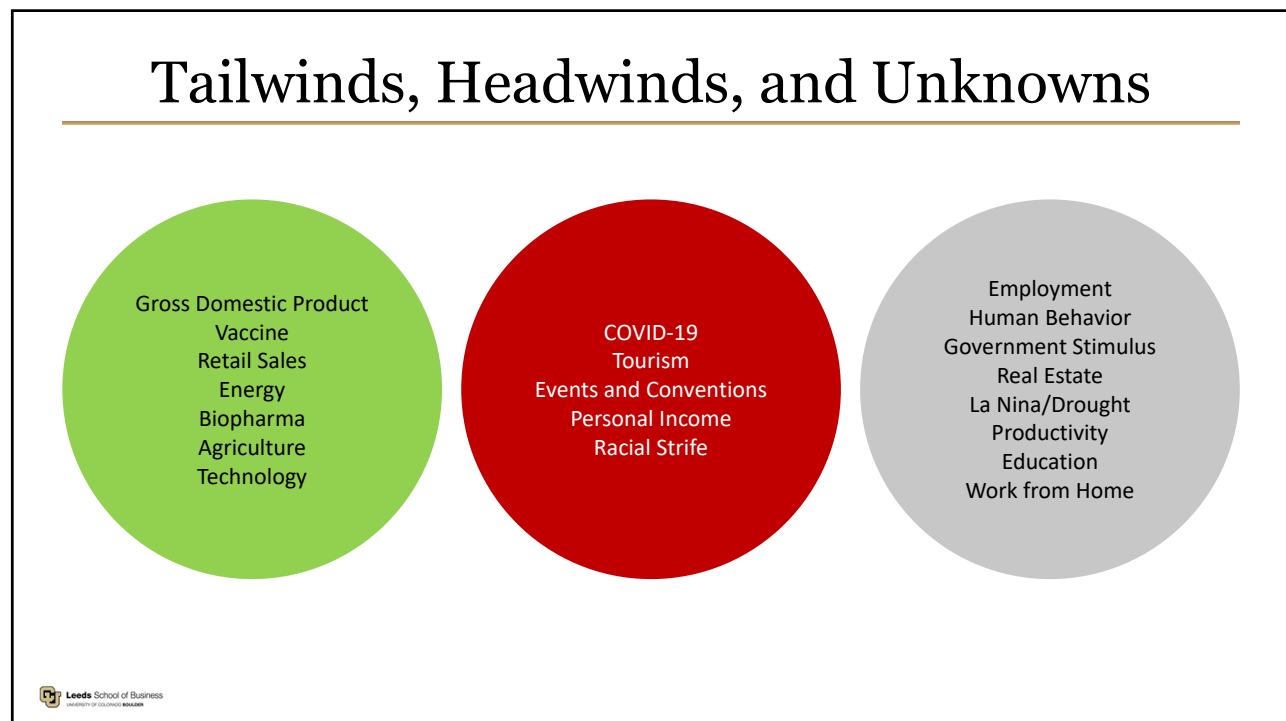
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Data Sources: Bureau of Economic Analysis (Q3 2020), Bureau of Labor Statistics (11/20), U.S. Census Bureau (2019), Bureau of Labor Statistics (Q2 2020), Federal Housing Finance Agency All Transactions Index (Q3 2020), BRD calculations. Note: 3-year,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

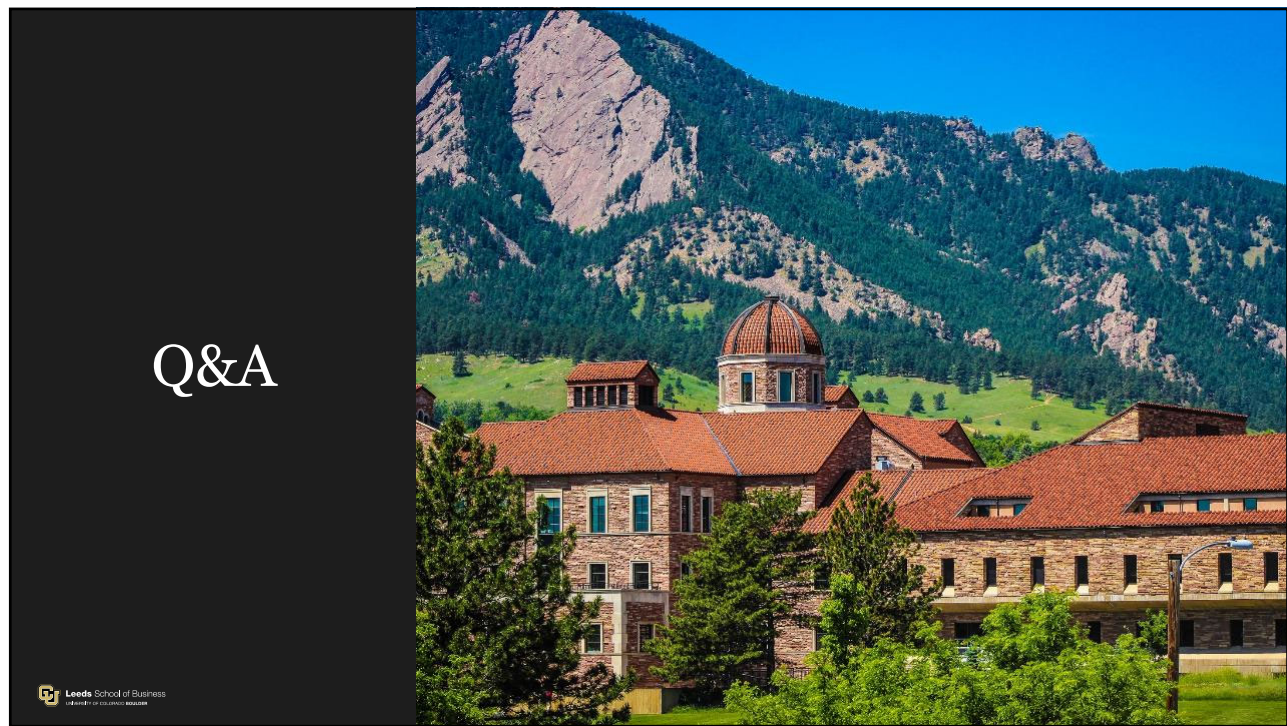
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