



State of Adams County

4/18/2024

Lucas Workman MBA, Economic
Development Manager



Community & Economic Development Department

The Community & Economic Development Department serves Adams County through an integrated and equitable approach to planning and community investment. We partner with neighborhoods, businesses, agencies, and others to bring about positive change for Adams County.

- Economic Development & Licensing
 - Environmental Programs
 - Building Safety
 - Permits & Operations
 - Planning & Development
- Housing Policy & Community Investments



Adams County at a Glance:

- 1,184 square miles
- 2023 Population = 540,305
- Annual growth rate = 1.21%

Includes the cities of:

- Commerce City
- Federal Heights
- Northglenn
- Thornton
- Arvada
- Aurora
- Brighton
- Westminster
- Bennett
- Lochbuie
- Unincorporated communities of Henderson, Strasburg and Watkins



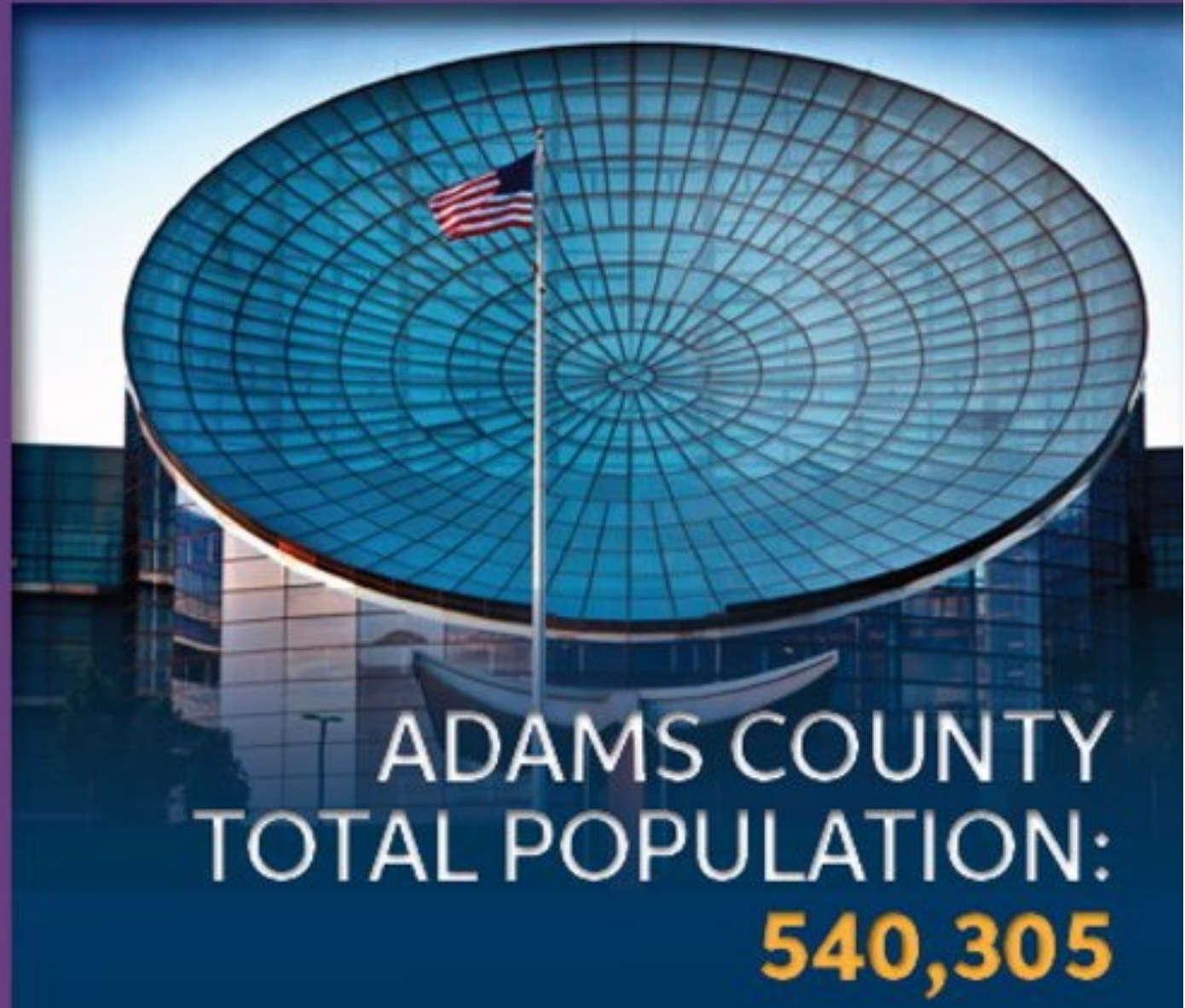


Demographics



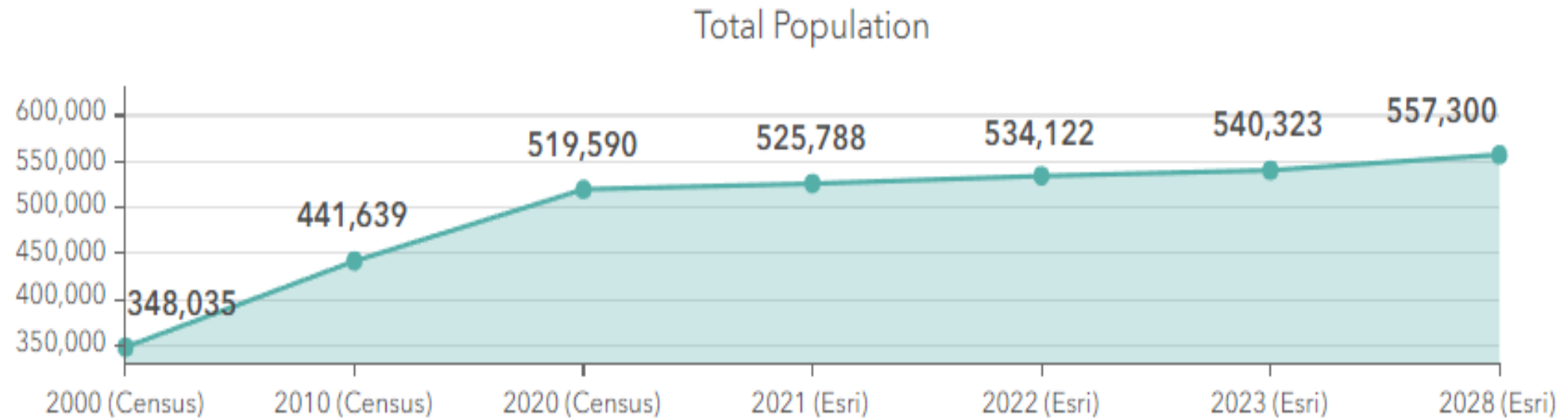
POPULATION

PLACE	Total Population
ADAMS COUNTY	540,305
Arvada (Part)	2,868
Aurora (Part)	48,657
Bennett (Part)	2,654
Brighton (Part)	40,822
Commerce City	64,214
Federal Heights	14,124
Lochbuie (Part)	1
Northglenn (Part)	37,521
Thornton (Part)	142,307
Westminster (Part)	70,458
Metro Denver	3,244,165
Colorado	5,814,707





Population



- 2023 Population: Population: 540,323
- 2028 Population estimate: 557,300

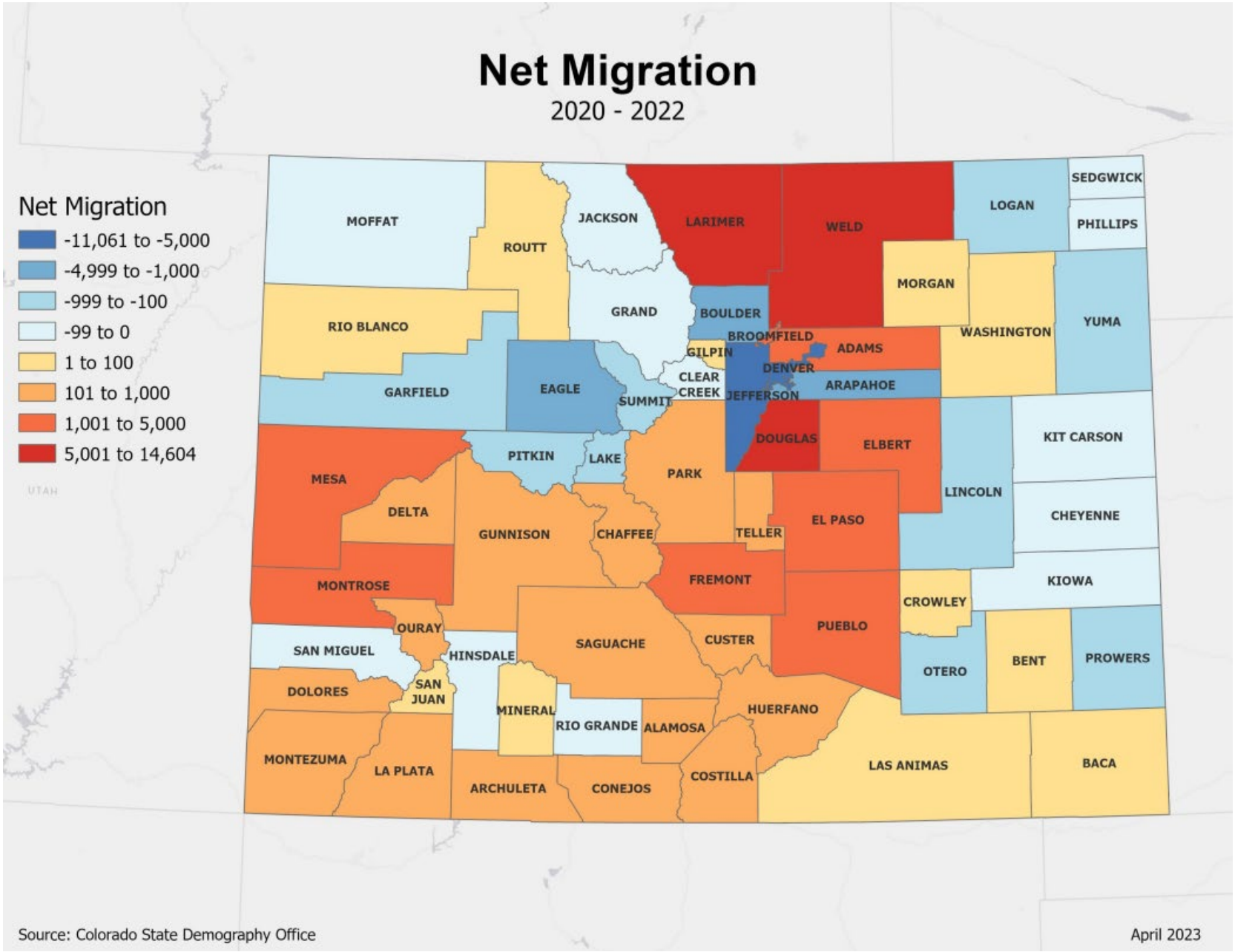


Net Migration

2020 - 2022

Net Migration

- 11,061 to -5,000
- 4,999 to -1,000
- 999 to -100
- 99 to 0
- 1 to 100
- 101 to 1,000
- 1,001 to 5,000
- 5,001 to 14,604



Source: Colorado State Demography Office

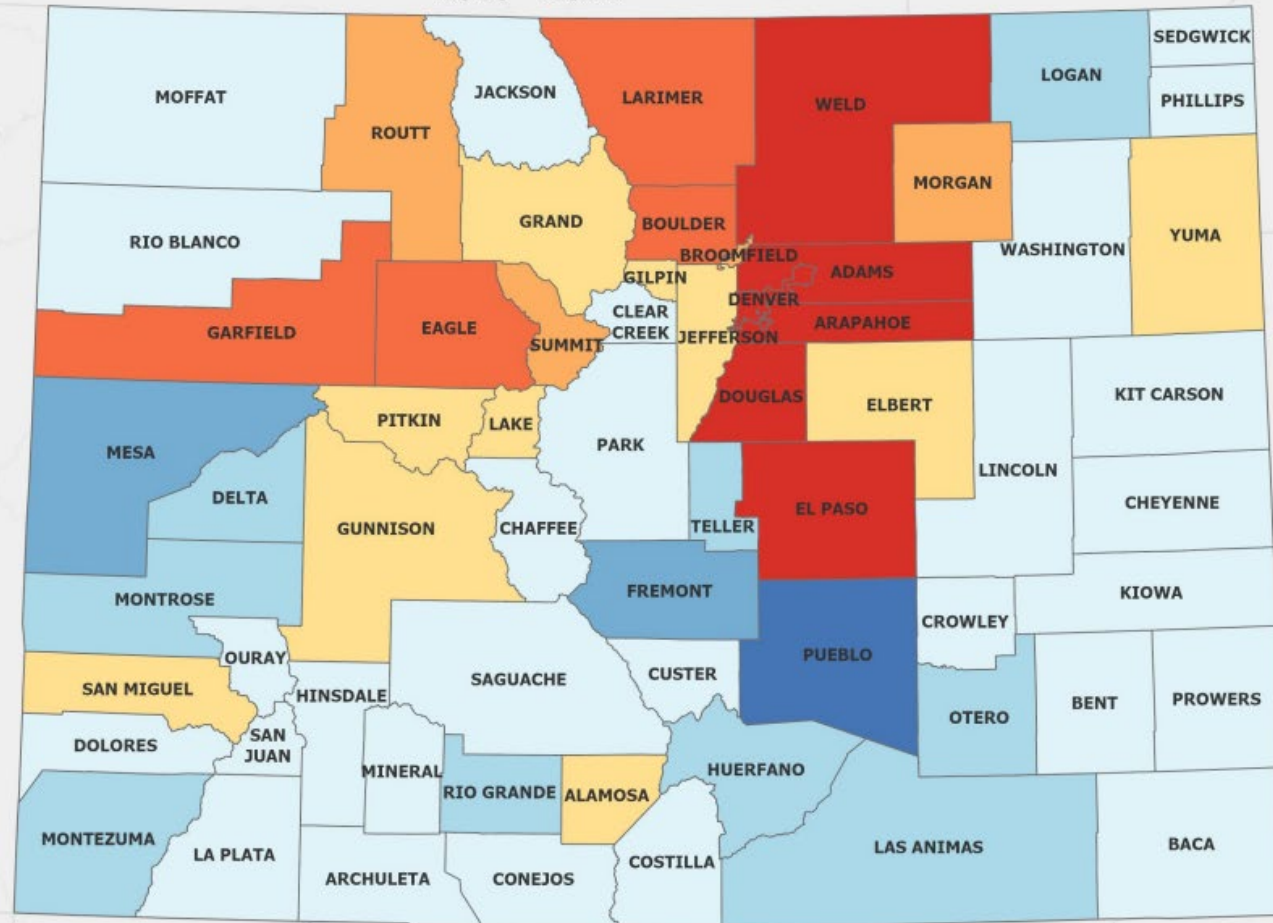
April 2023



Natural Increase

(Births and Deaths)
2020 - 2022

Natural Increase

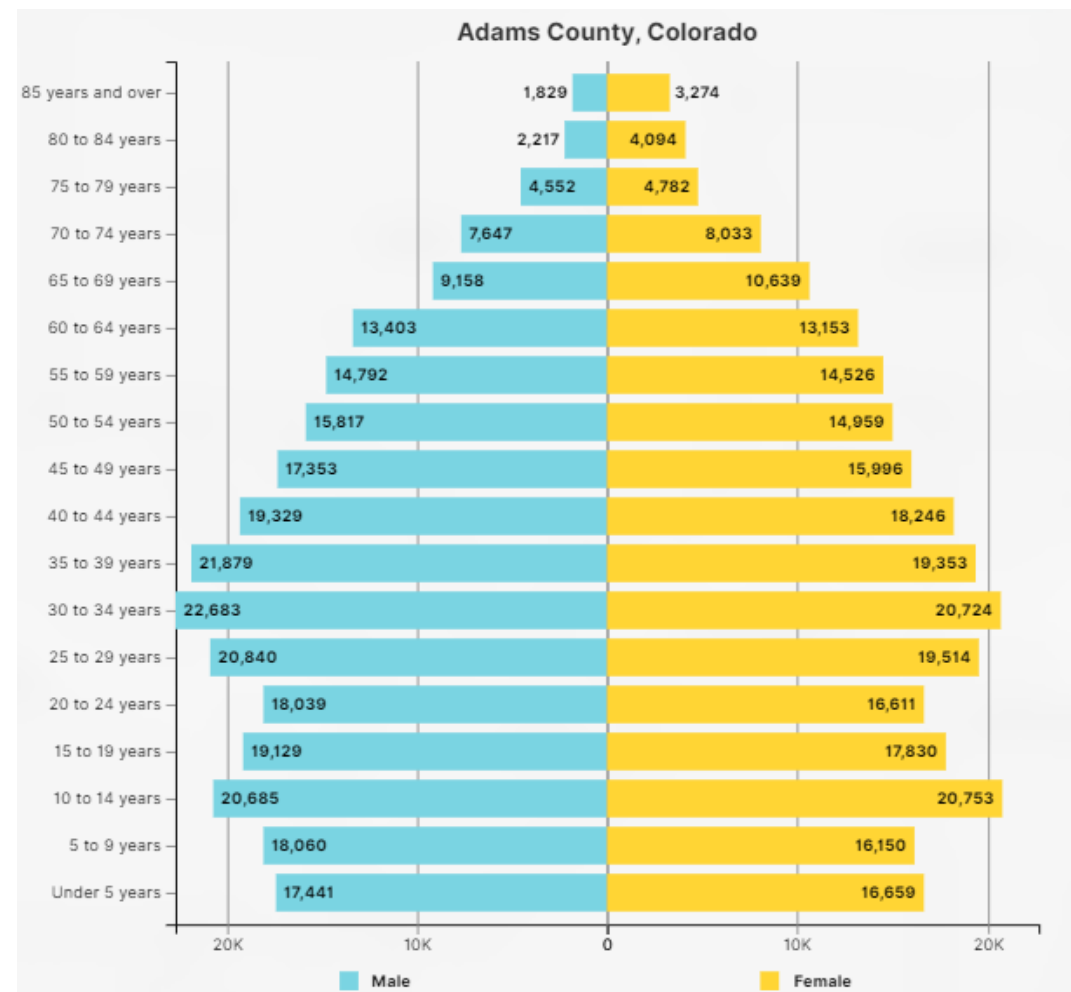




A Younger Population

2023 Median Age

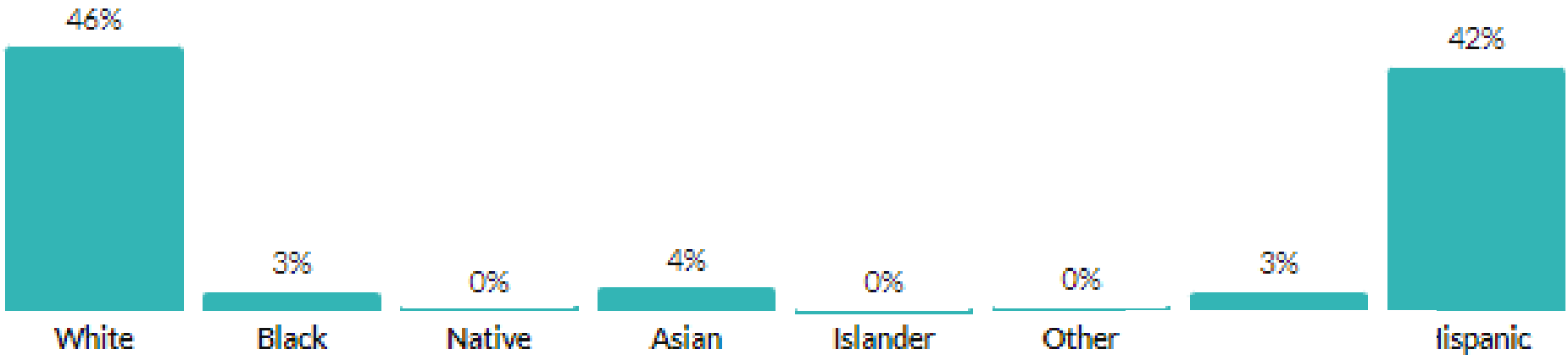
Adams County	34.5
Denver-Aurora-Lakewood	37.8
Denver County	36.0
Boulder County	37.2
Arapahoe County	38.0
Broomfield County	38.1
Douglas County	38.2
Jefferson County	42.6





Diversity

Race & Ethnicity



* Hispanic includes respondents of any race. Other categories are non-Hispanic.

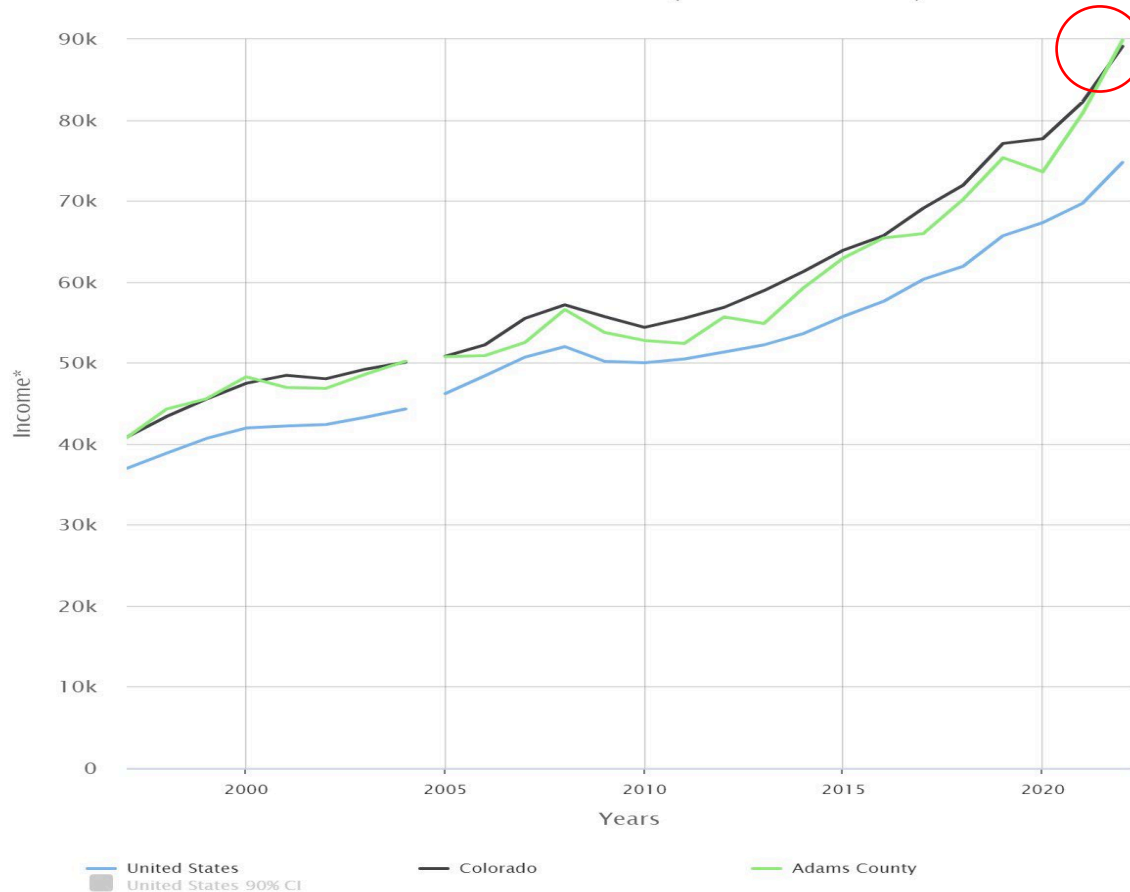
[Show data / Embed](#)

- 16% of Adams County residents are foreign-born



Household Incomes

Median Household Income (1997 to 2022)



Source: U.S. Census Bureau, Small Area Income and Poverty Estimates.

Jurisdiction	Median Household Income
Adams County	\$ 89,849.00
Colorado	\$ 89,096.00
United States	\$ 74,755.00



Cost of Living

COST OF LIVING INDEX (SELECT CITIES) Q3 2023

City	All Items Index	Grocery	Housing	Utilities	Transportation	Healthcare	Misc. Goods and Services
Austin, TX	97.8	97.0	104.9	99.5	91.3	95.9	93.8
Dallas, TX	102.2	98.5	98.4	110.1	87.0	108.4	108.0
Denver, CO	108.8	105.2	124.3	87.9	105.0	98.1	105.6
Las Vegas, NV	98.6	105.4	104.0	112.3	114.6	86.7	84.4
Nashville, TN	99.6	99.3	105.0	108.3	90.1	91.9	96.4
Phoenix, AZ	101.7	104.6	112.0	98.1	103.9	93.9	93.2
Pittsburgh, PA	98.0	98.8	96.2	122.3	103.9	89.4	92.3
Raleigh, NC	96.8	100.8	91.6	91.1	89.6	114.2	100.2
Salt Lake City, UT	109.8	100.6	124.9	96.3	116.2	98.8	105.0
San Diego, CA	141.7	117.3	214.2	104.3	126.0	103.0	112.4
Seattle, WA	145.7	115.9	211.6	101.8	131.8	139.1	120.9
Tampa, FL	95.2	99.8	96.6	98.7	101.2	91.8	89.8

Source: The Council for Community and Economic Research C2ER Cost of Living Index



Adams County Demographics

**YOUNG
GROWING
DIVERSE**



Education & Workforce





Educational Attainment



85%

High school
Graduate



9%

Associates
Degree



27.2%

Bachelors
Degree or
Higher

The percent of population age 25 and older with a Bachelor's Degree or higher has steadily increased from 21% in 2010 to 27% in 2022.



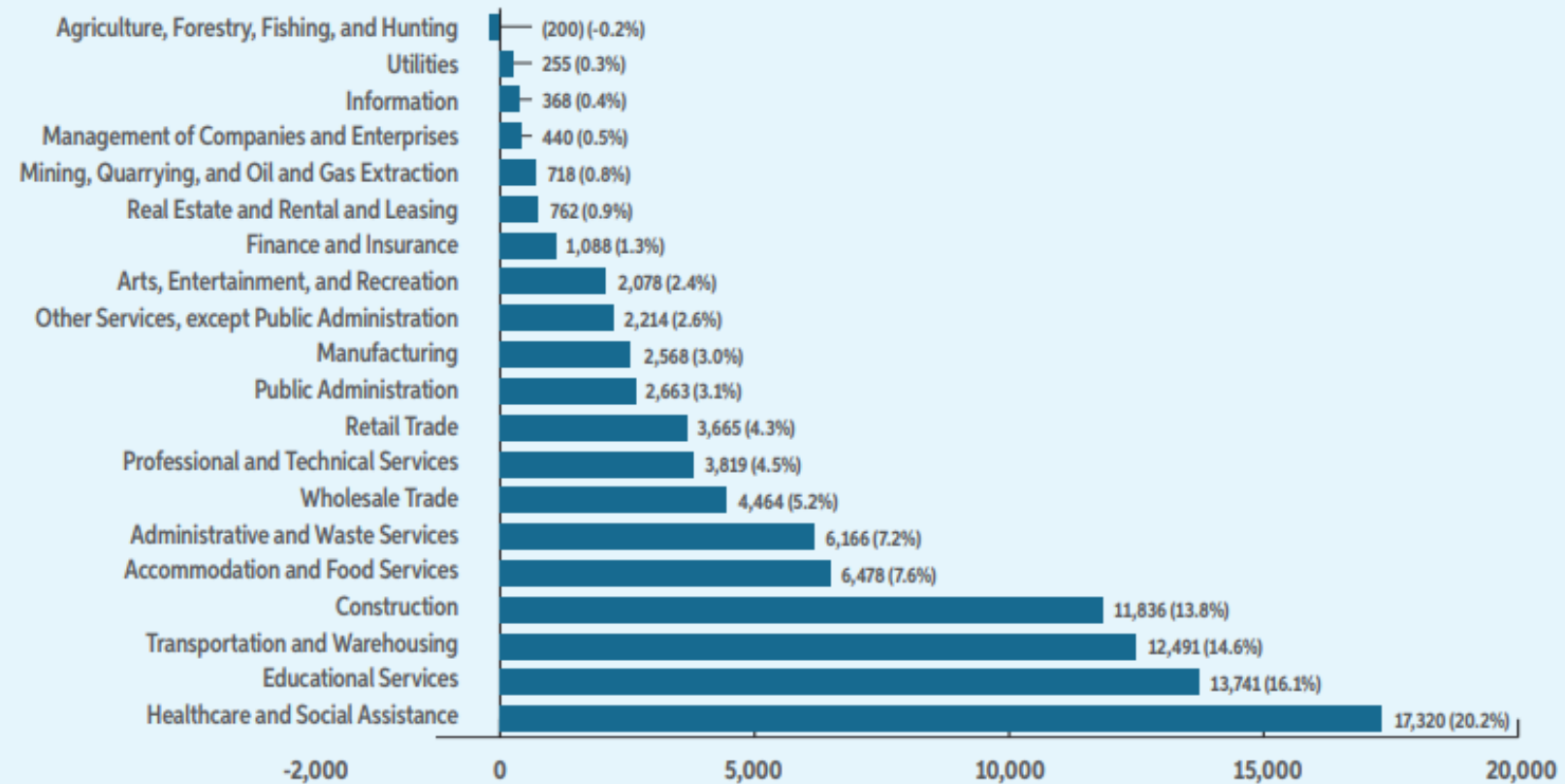
Distribution of Degrees





Adams County Employment Growth by Industry 2012-2023

EMPLOYMENT GROWTH BY SECTOR, ADAMS COUNTY 2012-2023





Industries by Projected Growth

Rank	Industry	2022 Employment	2022 Average Annual Wage	2032 Projected Employment	Total annual % change	Total Change 2022-2032
1	Professional, Scientific, and Technical Services	174,518	\$105,657	235,935	3.1%	61,417
2	Health Care and Social Assistance	184,683	\$63,498	219,354	1.7%	34,671
3	Educational Services	115,532	\$43,055	139,794	1.9%	24,262
4	Accommodation and Food Services	140,281	\$29,166	158,456	1.2%	18,175
5	Administrative and Support and Waste Management and Remediation Services	100,914	\$50,123	118,600	1.6%	17,686
6	Transportation and Warehousing	72,214	\$61,603	89,728	2.2%	17,514
7	Construction	103,558	\$75,706	117,691	1.3%	14,133
8	Wholesale Trade	78,198	\$85,564	86,518	1.0%	8,320
9	Management of Companies and Enterprises	35,906	\$122,010	42,242	1.6%	6,336
10	Retail Trade	136,567	\$42,915	142,201	0.4%	5,634

Industry Cluster



INDUSTRY CLUSTER BREAKDOWN

AVIATION/AEROSPACE

Establishments – 114
Employees – 2,063



WHOLESALE TRADE

Establishments – 1,164
Employees – 17,683



ENERGY

Establishments – 68
Employees – 1,527



MANUFACTURING

Establishments – 508
Employees – 14,669



LOGISTICS

Establishments – 746
Employees – 27,308



HEALTHCARE/ LIFE SCIENCE

Establishments – 800
Employees – 29,038

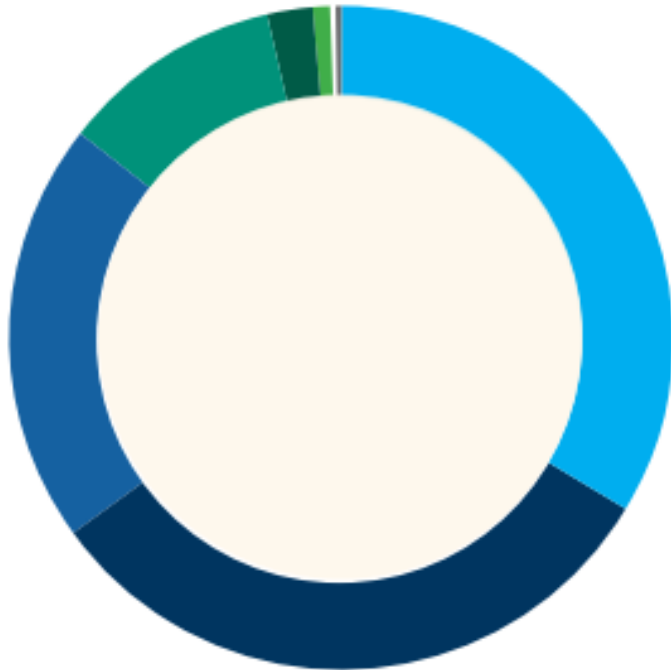


Source: BLS QCEW 2022



Business Size

BUSINESS SIZE



	Percentage	Business Count
● 1 to 4 employees	33.8%	5,285
● 5 to 9 employees	31.3%	4,879
● 10 to 19 employees	20.5%	3,205
● 20 to 49 employees	10.8%	1,682
● 50 to 99 employees	2.3%	352
● 100 to 249 employees	0.9%	136
○ 240 to 499 employees	0.2%	33
● 500+ employees	0.2%	28




Business data by DatabaseUSA.com.



Workforce

LABOR FORCE:

White Collar       55.3%

Blue Collar    28.0%

Services   16.6%

Unemployment:

3.7%

**Total Labor Force:
285,780**

**Labor Force Participation:
70.4%**

**Number of Jobs:
254,486**



Adams County Education & Workforce

- EDUCATED WORKFORCE
- HISTORICAL & FORECASTED ECONOMIC GROWTH
- SMALL BUSINESS ORIENTED ECONOMY



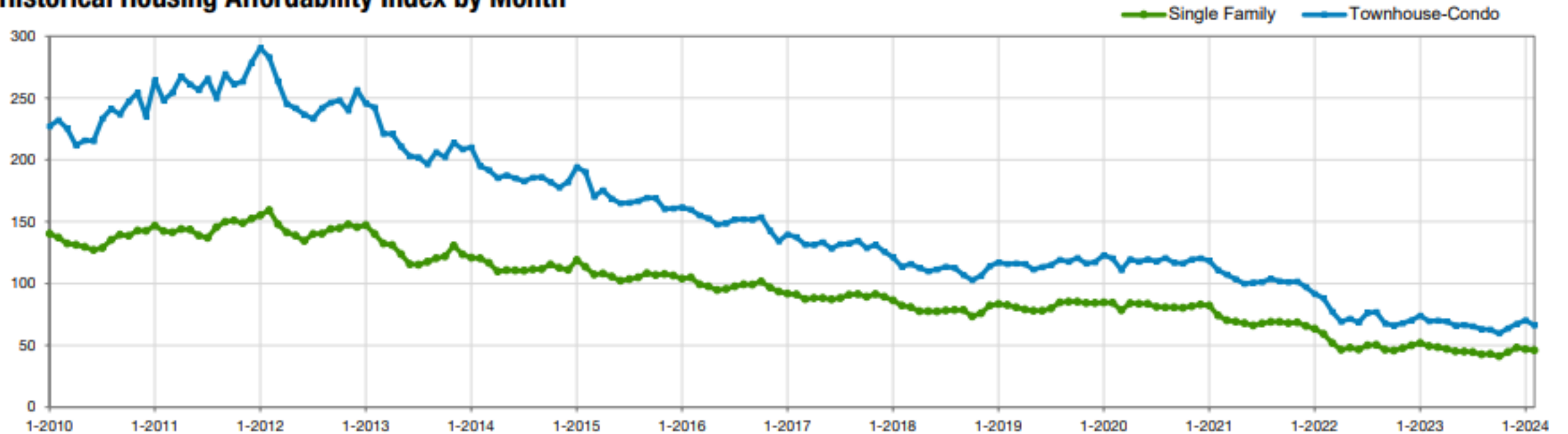
Housing





Housing Affordability Index

Historical Housing Affordability Index by Month

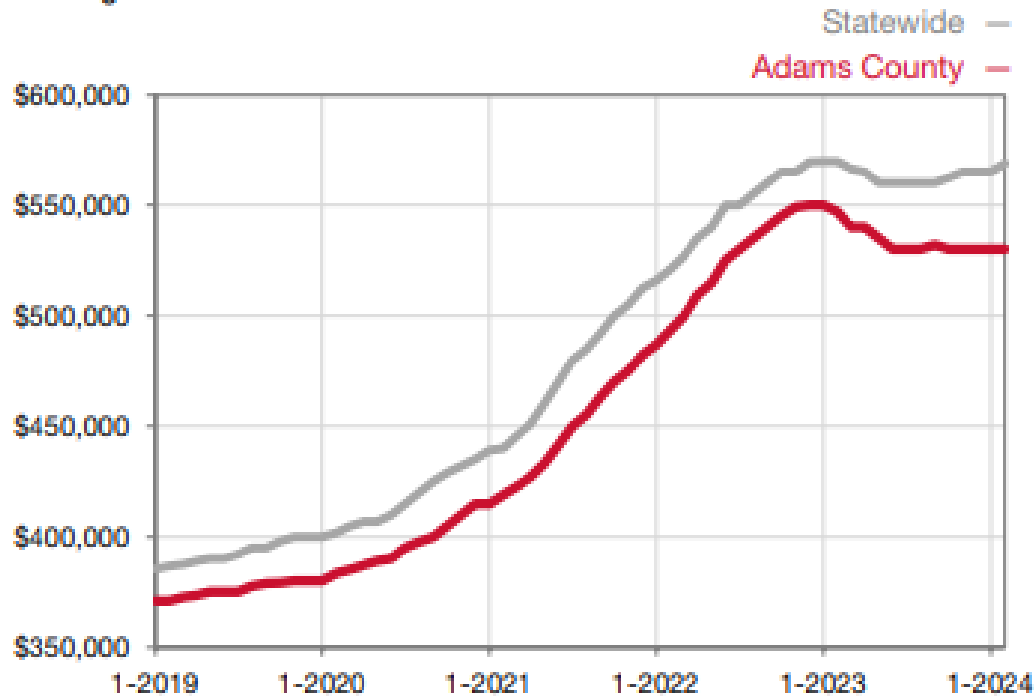


Current as of March 5, 2024. Percent changes calculated using year-over-year comparisons. All data from the multiple listing services in the state of Colorado. Report © 2024 ShowingTime Plus, LLC. |

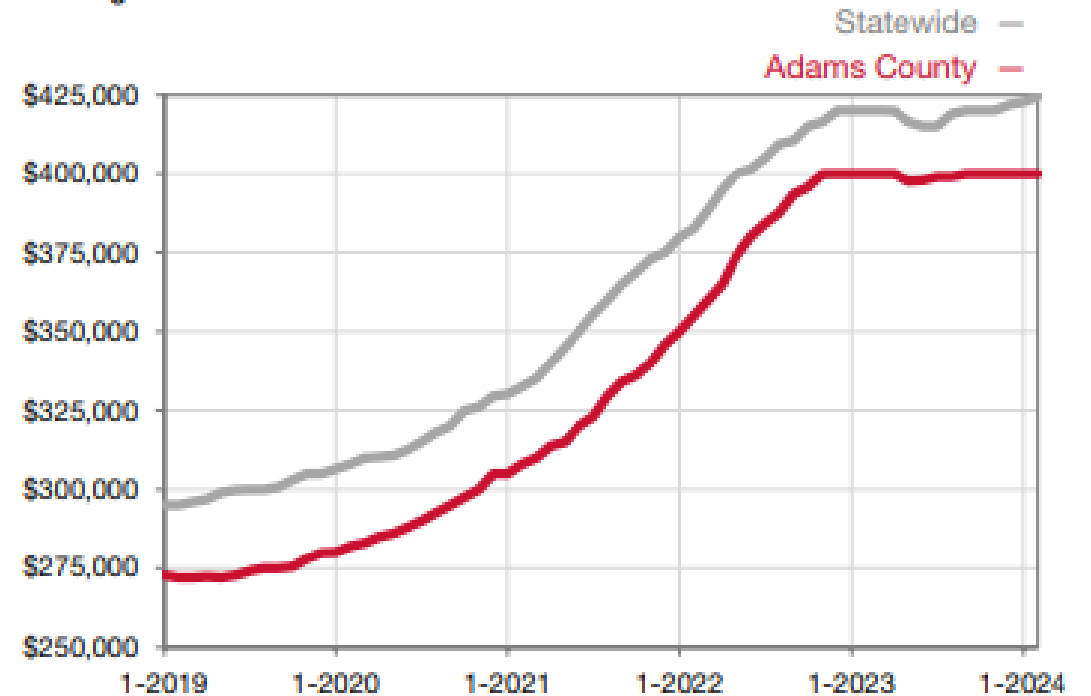


Median Home Prices

Median Sales Price – Single Family
Rolling 12-Month Calculation



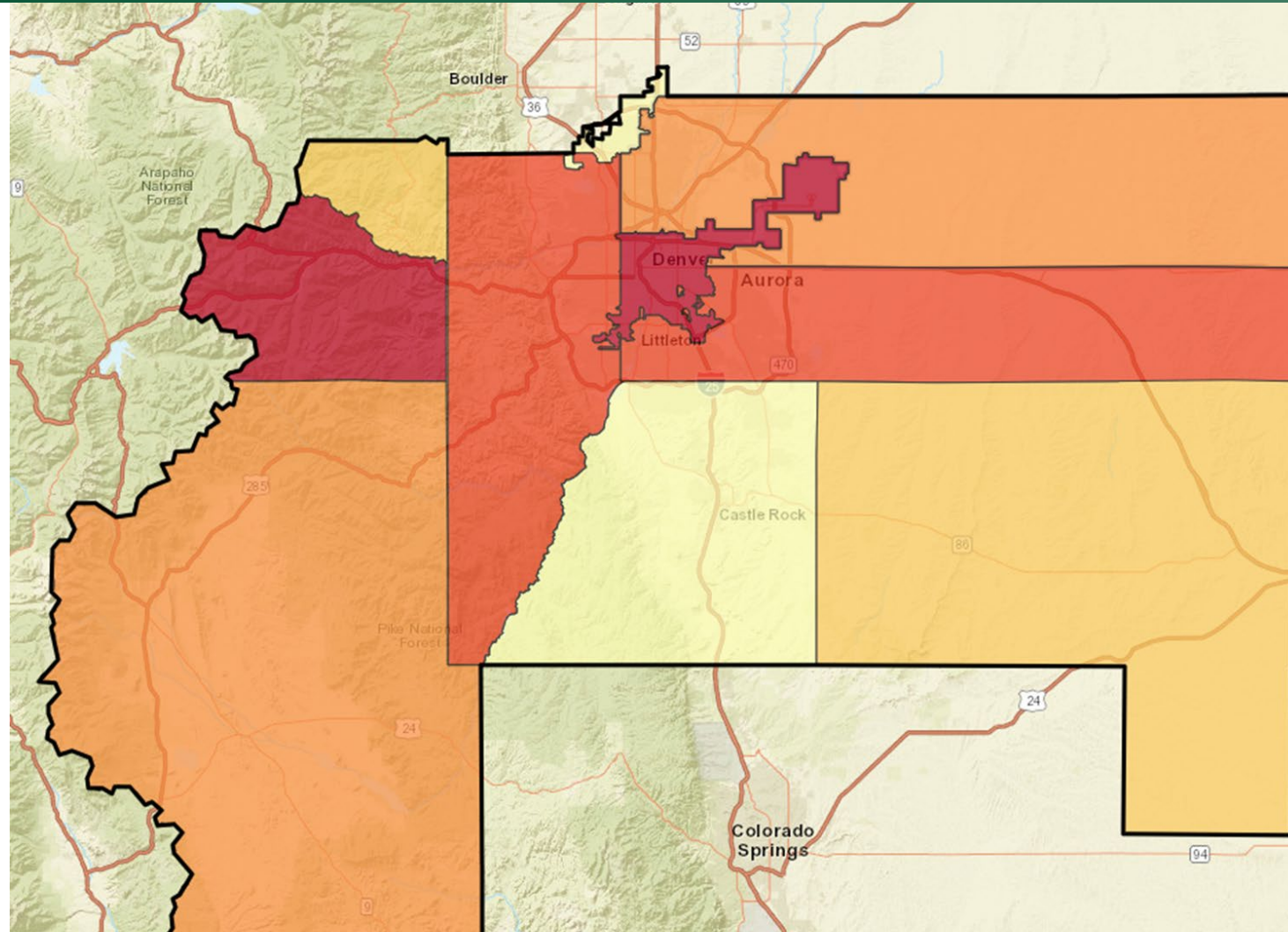
Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Current as of March 5, 2024. All data from the multiple listing services in the state of Colorado. Report © 2024 ShowingTime.



Affordability Index





Housing Cost Burden in Adams County

Homeowners		Renters	
Total owner -occupied housing units	134,864	Total renter -occupied housing units	55,783
Cost -burdened owners (Adams)	32.5%	Cost -burdened renters (Adams)	54.4%
Cost -burdened owners (Denver MSA)	28.2%	Cost -burdened renters (Denver MSA)	52.0%
Cost -burdened owners (Colorado)	29.5%	Cost -burdened renters (Colorado)	53.2%
Cost -burdened owners (Nation)	27.9%	Cost -burdened renters (Nation)	51.9%

Cost burdened is spending more than 30% of household income on housing costs, which include rent or mortgage, as well as utilities.

Response to Housing



- Invested over \$21M of ARPA in housing projects = 1,200 DUs
- Updated Development Standards (ADUs/Tiny Homes)
- \$6.4M of 2023 Private Activity Bonds – preservation of 94 DUs at 60% AMI in Commerce City
- Housing Strategic Plans
 - Nexus Study / Housing Needs Assessment



Adams County Housing

- COST OF LIVING INCREASING IN CO
- ADAMS COUNTY AN AFFORDABLE OPTION WHEN COMPARED TO CO



Commercial Development





Commercial Inventory

Industrial

INVENTORY SF 98.6M +4.9% Prior Period 94M	UNDER CONSTRUCTION SF 3.5M -46.3% Prior Period 6.6M	12 MO NET ABSORPTION SF 3.9M -21.3% Prior Period 4.9M	VACANCY RATE 10.4% +0.2% Prior Period 10.2%	\$10.79 +4.6% Prior Period \$10.31	MARKET SALE PRICE/SF \$181 -2.2% Prior Period \$185	MARKET CAP RATE 6.8% +0.5% Prior Period 6.3%
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Office

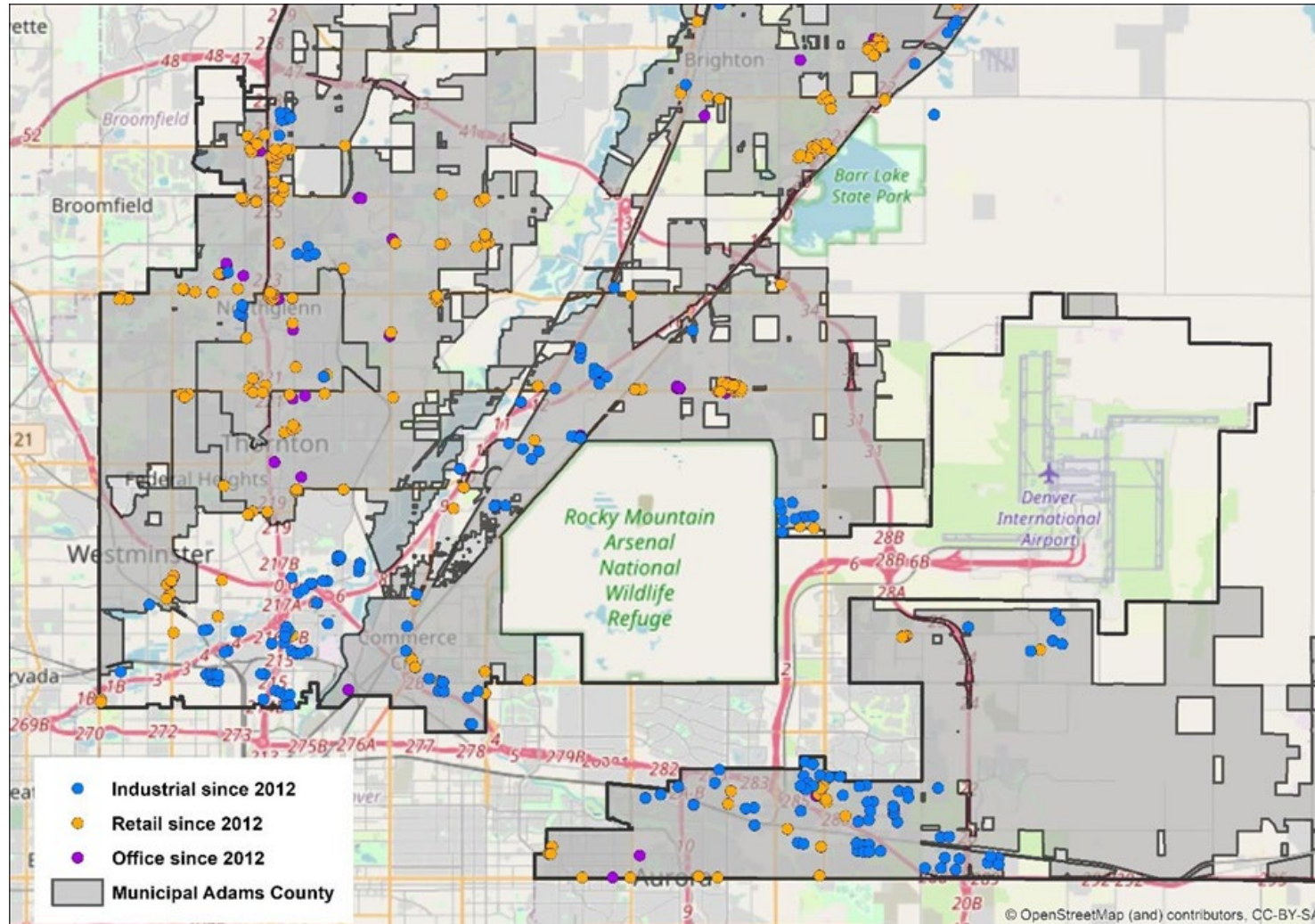
INVENTORY SF 10.7M +0.1% Prior Period 10.7M	UNDER CONSTRUCTION SF 28.1K +117.4% Prior Period 12.9K	12 MO NET ABSORPTION SF (3.3K) +97.4% Prior Period (125K)	VACANCY RATE 7.3% +0.2% Prior Period 7.1%	MARKET ASKING RENT/SF \$24.92 +1.8% Prior Period \$24.48	MARKET SALE PRICE/SF \$166 -2.1% Prior Period \$171	MARKET CAP RATE 9.3% +0.4% Prior Period 8.9%
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Retail

INVENTORY SF 23.7M +0.3% Prior Period 23.7M	UNDER CONSTRUCTION SF 36.9K -47.3% Prior Period 70K	12 MO NET ABSORPTION SF 139K -62.6% Prior Period 373K	VACANCY RATE 4.3% -0.3% Prior Period 4.6%	MARKET ASKING RENT/SF \$23.27 +1.5% Prior Period \$22.94	MARKET SALE PRICE/SF \$265 +1.4% Prior Period \$261	MARKET CAP RATE 6.3% +0.1% Prior Period 6.2%
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Recent Development Trends





Commercial Development

- **STRONG INDUSTRIAL & RETAIL GROWTH
WITHIN ADAMS COUNTY DUE TO
AFFORDABLE LAND, SPACE & EASE OF
BUSINESS**



Redevelopment & County Assets





Urban Renewal Authorities

- Globeville Commercial Urban Development (DURA)
- Colorado Science & Technology Park (AURA)
- Mile High Greyhound Park (CCURA)
- Sand Creek Business Area (CCURA)
- 72nd & Colorado Station Area (CCURA)





County Revitalization Authority HB24-1172

- Passed legislation on April 16th, 2024
- Allows for County's to establish a revitalization authority that can bond against future property tax revenue for “opportunities for investment”
 - Infrastructure
 - Affordable Housing
 - Access to public benefits (i.e. healthcare, childcare, etc.)
 - Public Transportation
 - Remediation of brownfield
 - Rehabilitation of structures
- Path to annexation for cities
- Opt-in/opt-out for special taxing districts



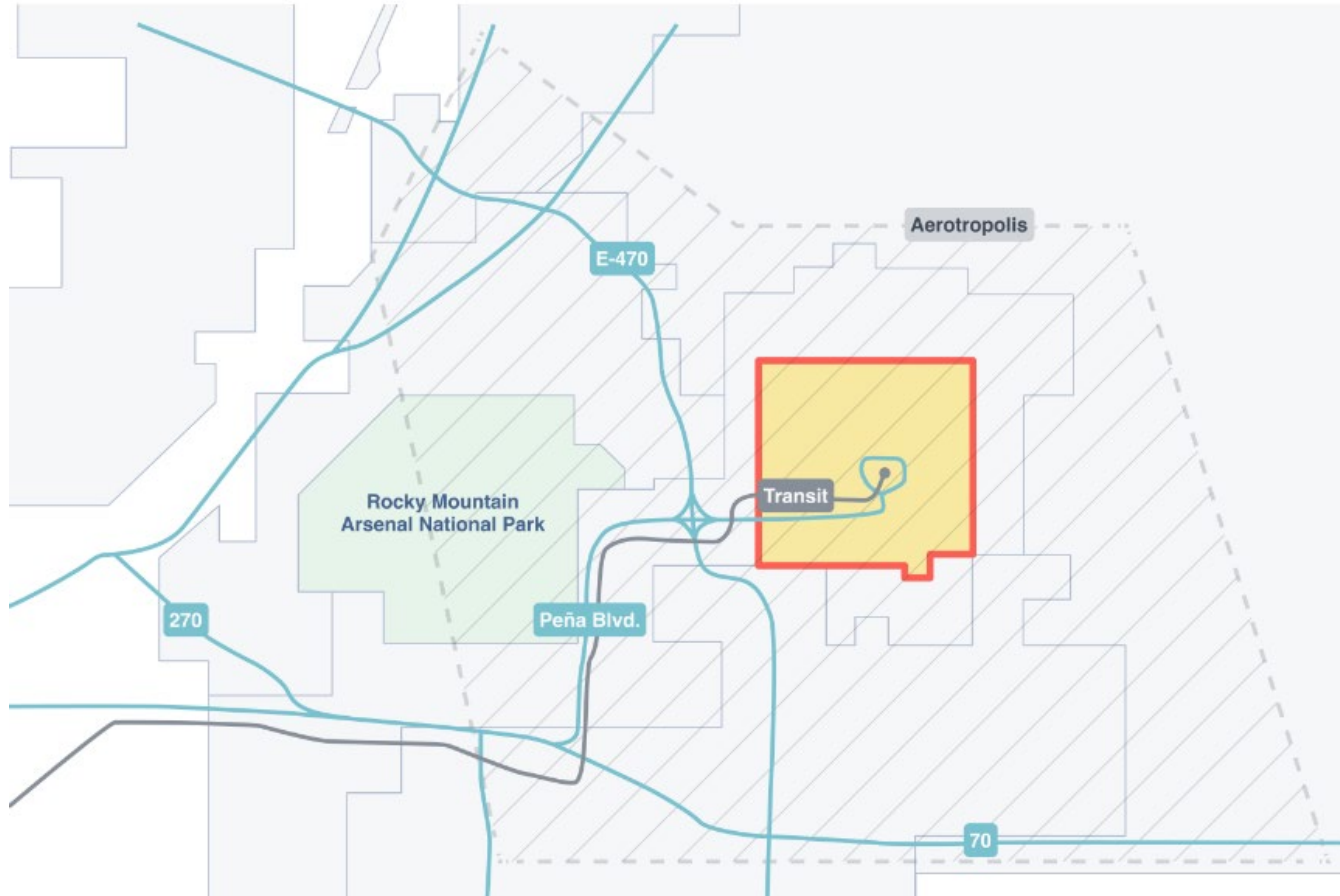
Colorado Air & Space Port



- 1 of 14 FAA Licensed Space Ports in U.S.
- 3,200 acres of master planned developable land
- Surrounded by 7,000 additional acres of industrial complexes
- Access to heavy rail and highways



Aerotropolis



- Substantial undeveloped land on and around Denver International Airport (DEN)
- Leverage the success and traffic of DEN – the third busiest airport in the world in 2023
- Already attracting a wide range of industries, including renewable energy, aerospace, transportation, and smart city technologies



Riverdale Animal Shelter





Thank You

Lucas Workman MBA, Economic Development
Manager

O: 720-523-6820 / C: 970-302-1879

lworkman@adcogov.org