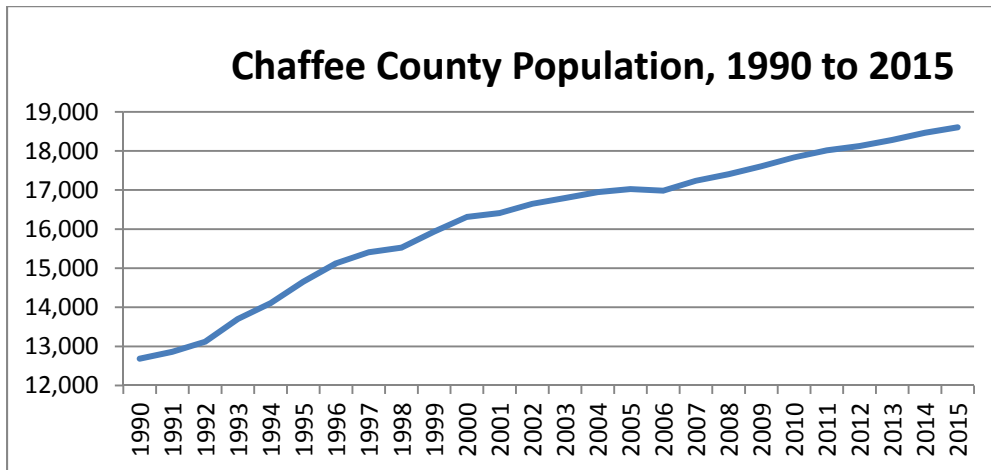


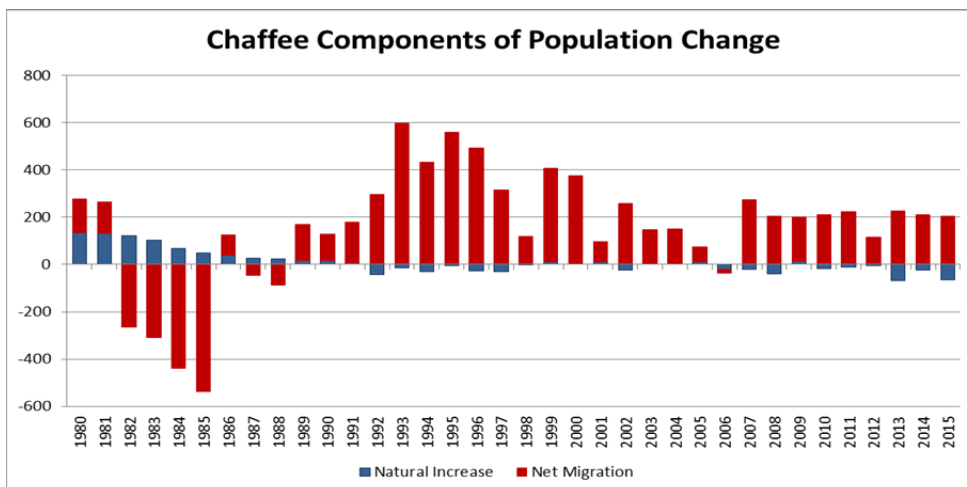
Chaffee County

Total Population

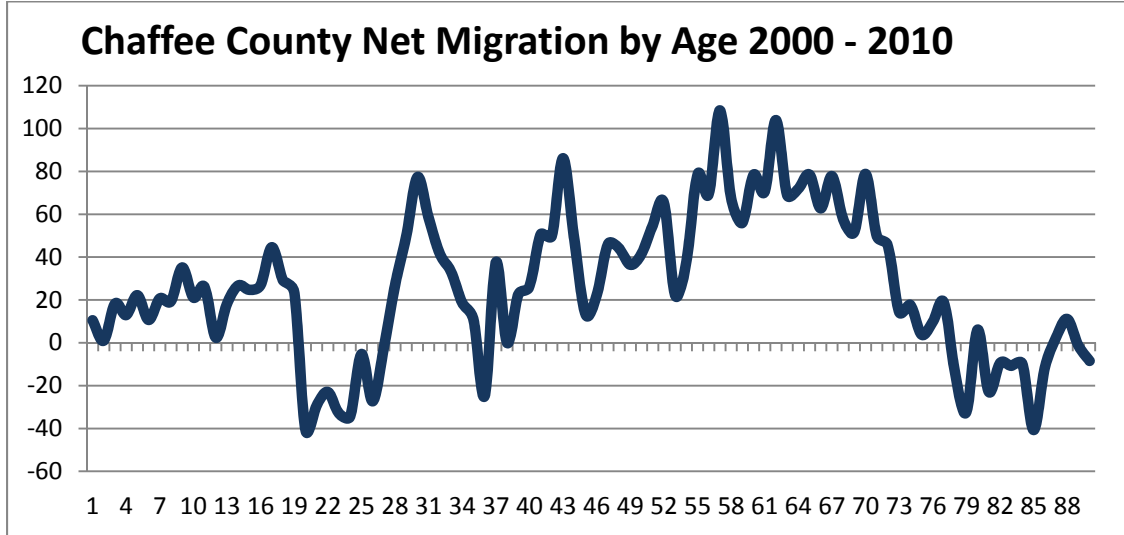
Chaffee County's population has grown steadily over the past two decades. Since 2010 the county's population experienced an increase of 807, an annual average growth rate of .9%, significantly below the state growth rate of 1.6%. Net migration accounted for all of the population gain since 2010, the result of the number of deaths exceeding the number of births each year. Net migration is the difference between in-movers and out-movers and has averaged 180 net migrants per year to Chaffee County since 2000. Growth in the 90s was also due to net migration. Most of population (52%) lives in the unincorporated area of the County.



Areaname	SDO July 2010	SDO July 2011	SDO July 2012	SDO July 2013	SDO July 2014	SDO July 2015	ABS Change 2010-2015	Ann. Avg Pct Change 2010-15
CHAFFEE COUNTY	17,797	18,014	18,124	18,281	18,466	18,604	807	0.9%
Buena Vista	2,615	2,641	2,659	2,722	2,726	2,759	144	1.1%
Poncha Springs	737	745	749	761	765	774	37	1.0%
Salida	5,233	5,282	5,318	5,406	5,416	5,462	229	0.9%
Unincorp. Area	9,212	9,346	9,398	9,392	9,559	9,609	397	0.8%



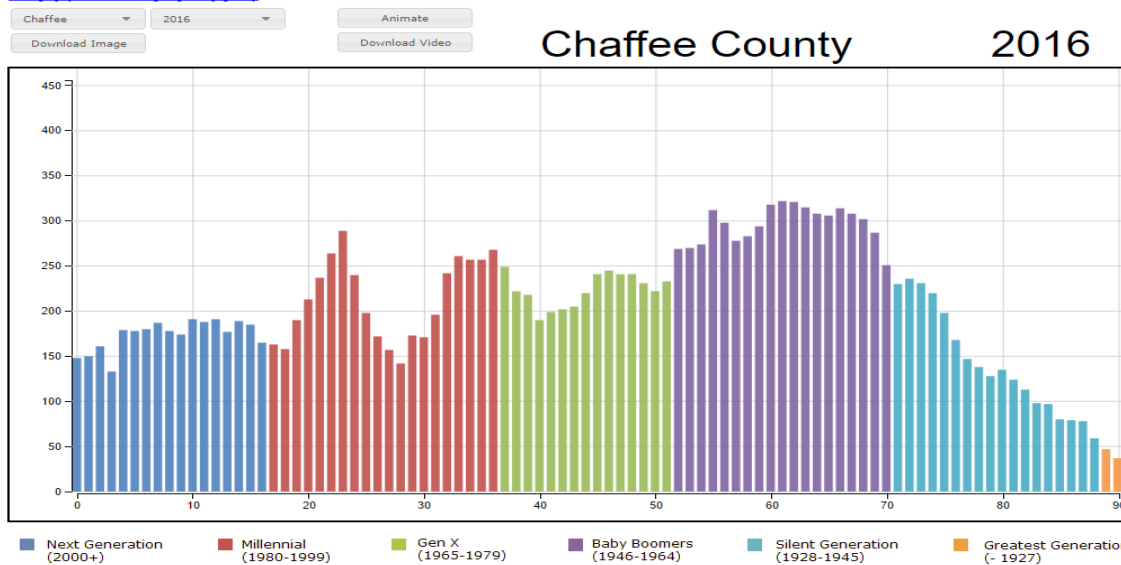
A large share of the migrants to Chaffee have been slightly older, in their 50s and 60s, although the data indicates that Chaffee attracts all age groups in net number except for the 18-28 year olds.



Population by age

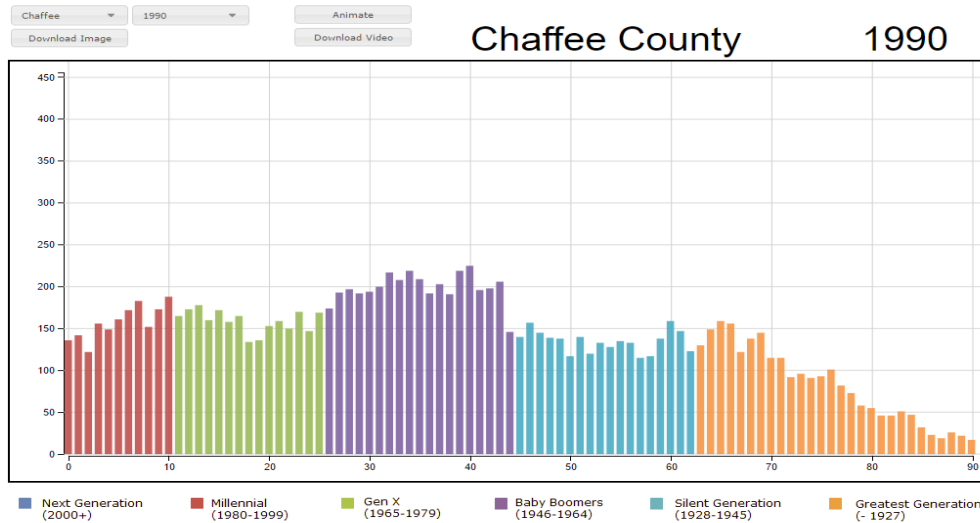
Chaffee County has an older age distribution than the state with a larger share of the population over 50. Currently 30% of its population is within the Baby Boomer generation, one of the highest shares in the State (23%) and in the Nation (23%), with a substantially smaller share of adults within younger generations as compared to the State. Chaffee County’s current median age is 48.1, much older than in 1990 when the county’s median age was 37.7. By contrast, the State’s median age in 2016 is 37.1.

demography.dola.colorado.gov/gis/map-gallery

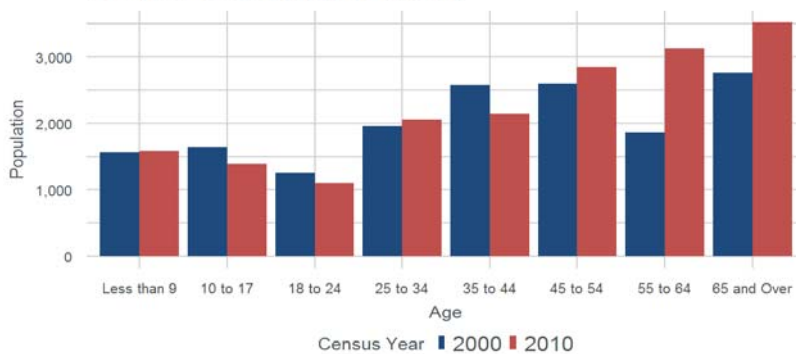


In 1990 the age distribution was very different with the largest share in the 25-44 year old age group. Over time the group of Baby Boomers have stayed in county and continued to age. Since 1990, the 45 and older age groups experienced significant growth with the majority of the increase in the 55 to 64 age group this last decade. Due to the aging of the current population, the 70-79 year old age group is expected to see the largest increase of all age cohorts over the next decade; while the 50-69 year olds are projected to decline as there are fewer Gen Xers than Boomers. Decreases in younger age groups are the result of lower levels of net in-migration of persons aged 30-40 than in the previous decade. This resulted in a very small increase in the number of households with children, 23% in 2014 vs 21% in 2009 of all households.

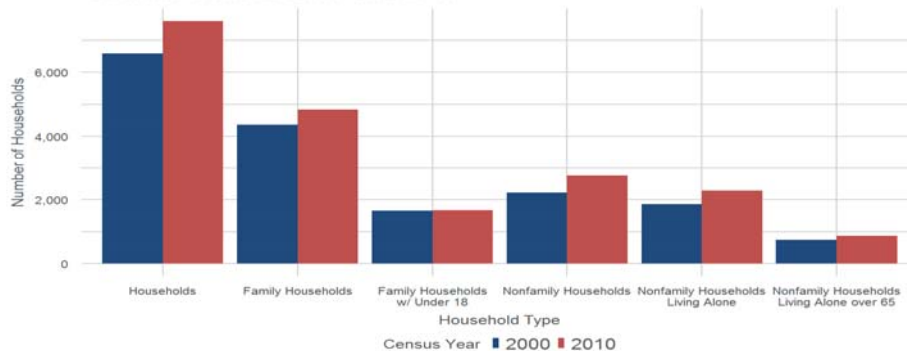
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Chaffee County Population by Age
Source: U.S. Census Bureau

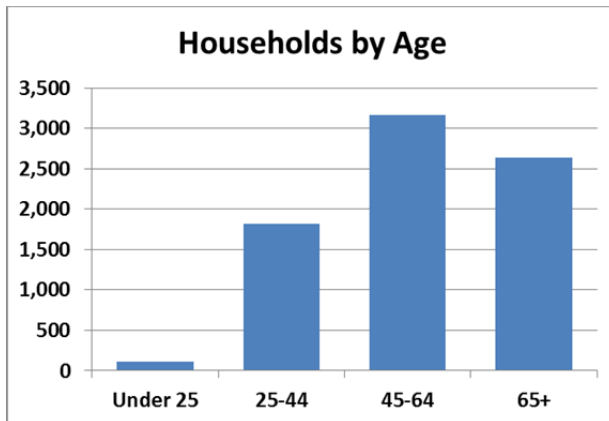


Chaffee County Household Types
Source: Census 2000 and 2010



Housing

	Total	Group	Household	Persons Per	Total	Occupied	Vacant/Seasonal	Vacancy
Area	Population	Quarter	Population	Household	Housing Units	Housing Units	Housing Units	Rate
Buena Vista	2,759	-	2,759	2.19	1,453	1,259	194	13.35
Poncha Springs	774	-	774	2.30	380	336	44	11.58
Salida	5,462	175	5,287	2.01	3,024	2,627	397	13.13
Unincorp. Area	9,609	1,268	8,341	2.23	5,646	3,744	1,902	33.69



Housing units in Chaffee have increased from a little over 10,000 in 2010 to an estimated 10,500 in 2015. Growth between households and housing units has stayed consistent.

35% of the total households are over 65 years old and a total of 75% of the households are over 45 years old. Due to the significant share of the households aging, it would be important to understand the goods and services needed by this population.

Many mountain counties have evaluated the needs of this population to make sure that the older population can age in place. The retiree population currently is about 27% of Chaffee County's economic base. The retiree contribution to the base is forecast to increase to an approximate 32% by 2030. It is important to evaluate how well Chaffee can retain its aging population as they are an important economic driver. Housing will be an important factor. Are there opportunities to downsize? Are there services to help people age in

	Households	Housing Units	Households/ Housing Units
1990	4,848	6,547	74%
1995	5,719	7,069	81%
2000	6,623	8,449	78%
2005	7,109	9,419	75%
2010	7,596	10,043	76%
2015	7,966	10,503	76%
Growth 1990-2015	64%	60%	

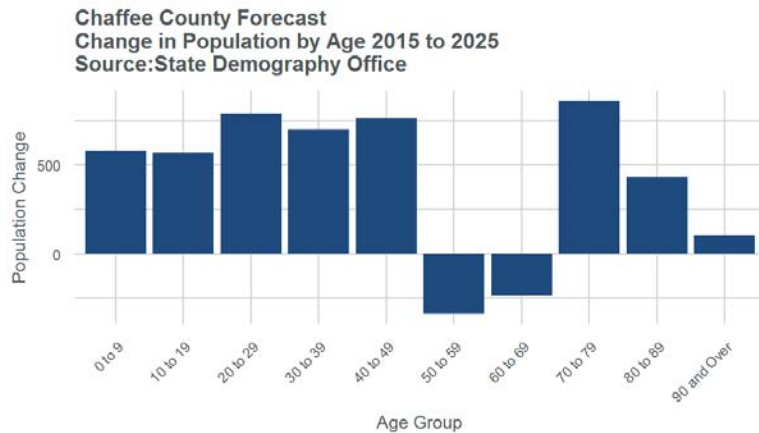
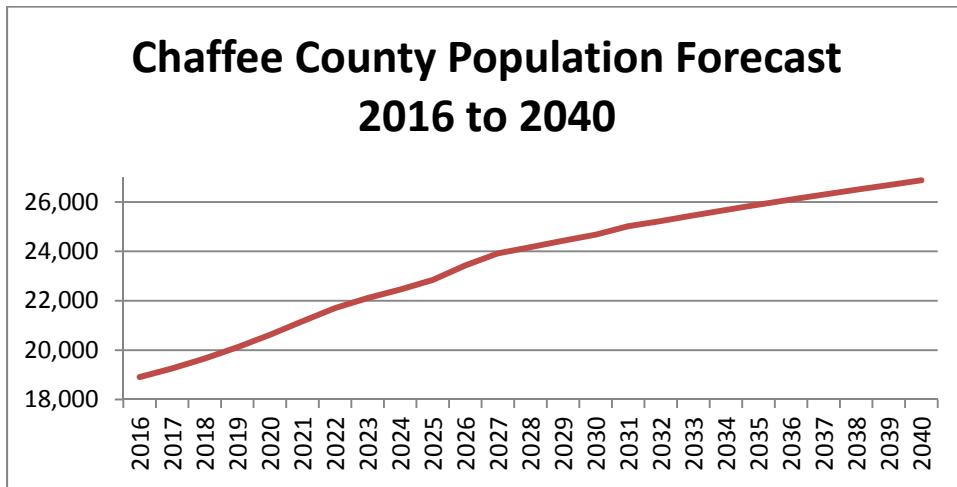
place? These, plus many more will be important to evaluate.

Additionally it will be important to see how well Chaffee can attract younger adults. These will be the labor force filling jobs of those retiring and/or also providing services to the aging population. A housing stock that meets the needs of all earners and retirees will be important to consider.

Population Forecast:

Chaffee is forecast to increase from 18,600 in 2015 to 24,600 in 2030 and 26,800 by 2040. Faster growth is expected in the near and mid-term with slower growth out between 2030 and 2040. Most of the growth over the next 10 years is forecast in the 20-50 year olds. The young adults are forecast to

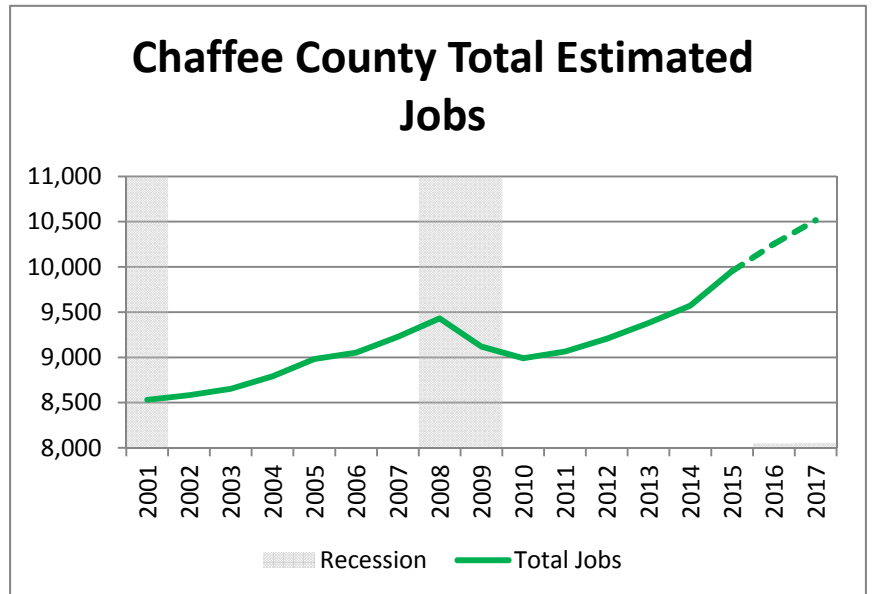
increase to fill labor force needs. There will be slight declines in the 50-70 year olds due to the smaller GenX generation. Growth in the 70+ will primarily be due to the aging of the current residents.



Source: DOLA – State Demography Office

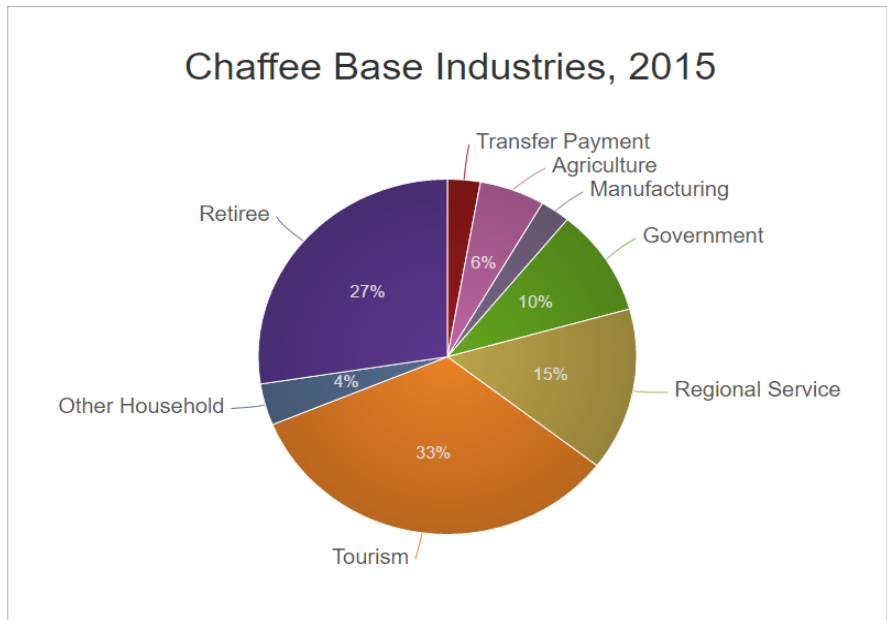
Total jobs

Total employment in the county was estimated to be 9,954 in 2015, up 524 from Chaffee’s peak employment in 2008 of 9,430. The county lost a total of 440 jobs due to the recession (from 2008-2010), with construction accounting for 48% of this loss (214 jobs). Since 2010, Chaffee has added 964 jobs, with 38% of this gain



occurring in accommodation and food services, construction, and arts, entertainment and recreation (which includes rafting and skiing). Although construction has added 56 jobs from 2010 to 2015, employment in this industry remains about 160 jobs below its 2008 level. Industries above their pre-recession peak include: agriculture, manufacturing, wholesale trade, real estate, professional and technical services, education and health services, arts, entertainment and recreation, accommodation and food, and government. State Demography Office employment projections (dashed line after 2015) show total employment growth in Chaffee slowing from 382 jobs added in 2015 to 301 in 2016 and 262 in 2017. The statewide growth rate is also projected to slow; however, Chaffee is forecast to grow roughly 1 percentage point faster than the state in 2016 and 17. Over the entire forecast period the state is projected to grow by 1.37% annualized vs. 1.03% for Chaffee County. Retiree generated jobs are projected to be one of the fastest growing basic segments at 1.22% annualized, while non-basic resident services will be growing at a slightly slower 1.18% pace and expanding to meet the needs of a growing population.

The Base Industries chart shows which industries drive the economy in Chaffee. The chart shows the important share of economic activity driven by tourism and retirees. Tourism includes seasonal home use and transportation as well as traditional activities such as outdoor recreation and accommodations and food services. Retirees are a driver because they spend their savings or pensions locally; this spending typically grows with the 65+ population. Regional services (like construction and health care), government (Federal and State), and agriculture are also important economic drivers to the county. Other household (dividends, interest, and rent), Transfer Payments to residents under 60, and manufacturing are smaller, yet important parts of the base.



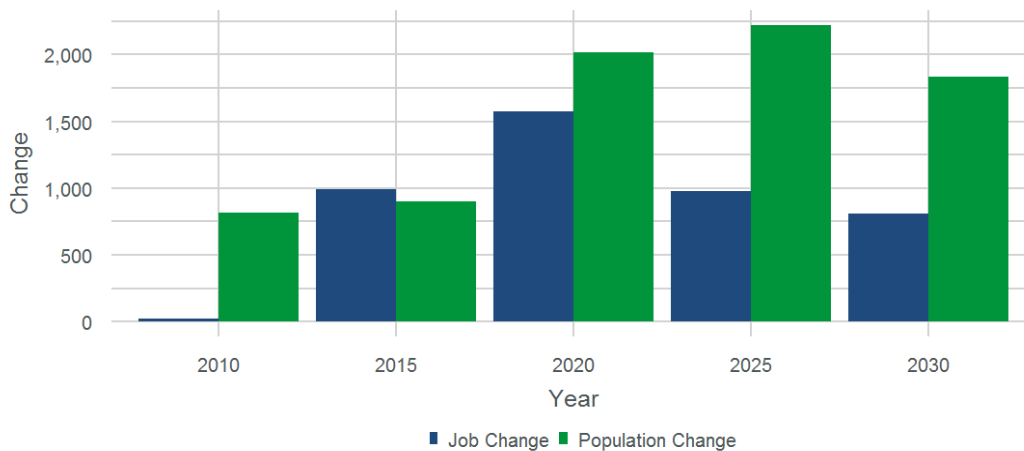
The chart below shows the share of employment in the incorporated areas of Chaffee county as well as all unincorporated areas. The importance of tourism is reflected in the large shares of employment found in arts, entertainment and recreation, accommodation and food services, retail trade and real estate. Although government accounts for a significant share of employment in a number of municipalities, since most of this employment is in local government it does not contribute to the economic base. Local government jobs tend to pay less than both State and Federal government jobs.

2015 Share of Jobs by Industry					
Sector Name	Chaffee	Buena Vista	Poncha Spgs	Salida	Unincorporated
Agriculture	2.3%	0.4%	1.2%	0.7%	0.0%
Mining	0.2%	0.0%	0.0%	0.4%	0.0%
Utilities	0.5%	1.6%	1.3%	0.4%	0.0%
Construction	9.1%	5.1%	0.7%	9.3%	4.9%
Manufacturing	2.6%	2.1%	27.6%	2.8%	0.1%
Wholesale Trade	2.8%	4.7%	0.7%	3.4%	0.1%
Retail Trade	12.2%	14.7%	42.1%	14.9%	2.3%
Transportation & Warehousing	1.2%	1.5%	0.0%	1.0%	0.6%
Information	1.1%	1.1%	0.0%	1.6%	0.0%
Finance and Insurance	2.5%	4.3%	0.0%	2.7%	0.0%
Real Estate and Rental and Leasing	4.1%	2.5%	1.7%	1.7%	0.9%
Professional and Technical Services	6.2%	3.5%	8.3%	3.4%	0.9%
Management of Companies	0.0%	0.1%	0.0%	0.0%	0.0%
Administrative and Waste Services	1.9%	0.5%	7.9%	1.1%	0.3%
Educational Services	1.5%	1.7%	0.0%	0.4%	0.0%
Health Care and Social Assistance	6.3%	4.1%	0.0%	9.5%	0.0%
Arts, Entertainment, and Recreation	6.8%	13.2%	0.0%	5.3%	1.6%
Accommodation and Food Services	13.3%	21.9%	4.3%	14.1%	25.8%
Other Services	5.7%	2.1%	0.7%	2.2%	0.5%
Government	19.7%	15.0%	3.6%	25.2%	62.0%

Labor force

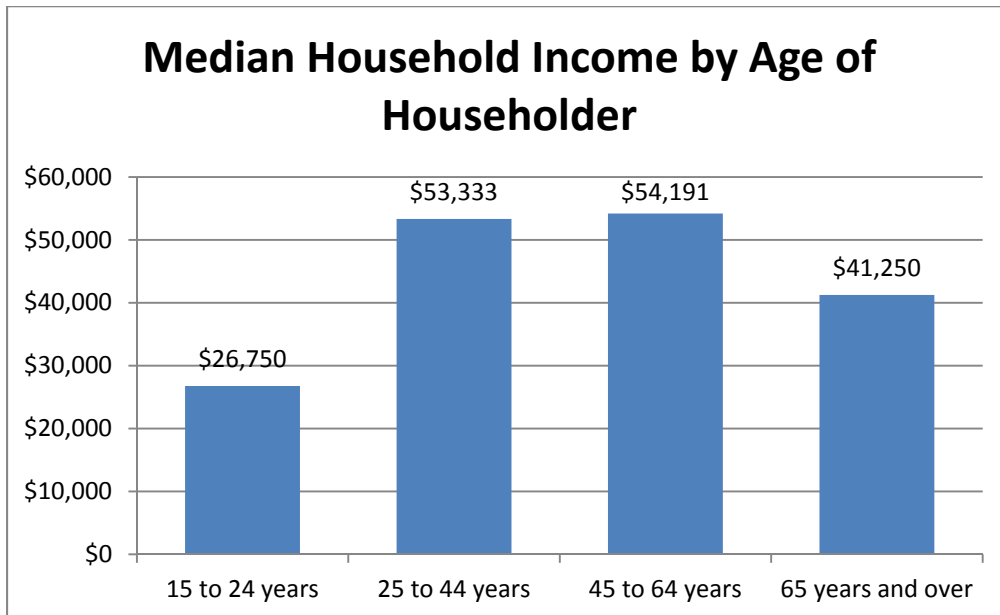
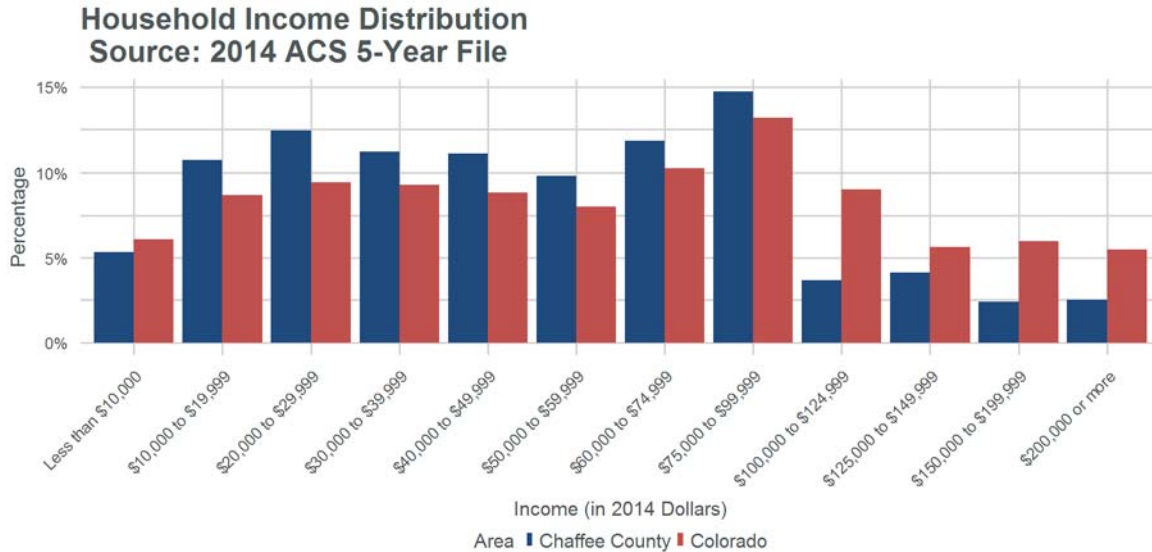
Chaffee County's labor force grew rapidly in the 1990s, declined from 1999-2000 and then followed with much slower growth beginning in 2010, a result in part due to the Great Recession. Aging and slower population growth resulted in slow growth in the labor force after 2012. These trends will likely persist through 2020. Since 2010, the share of Chaffee's population in working age groups declined from 71% to 68% and is expected to continue to decline to 61% by 2025. The forecast after 2025 assumes Chaffee will attract and retain young migrants to the county as it did throughout the 1990's to replace many of the aging baby boomers in the Chaffee labor force. Without young migrants, Chaffee will experience much more significant slowing in the labor force, slower population growth, and higher levels of persons commuting outside Chaffee County to work.

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

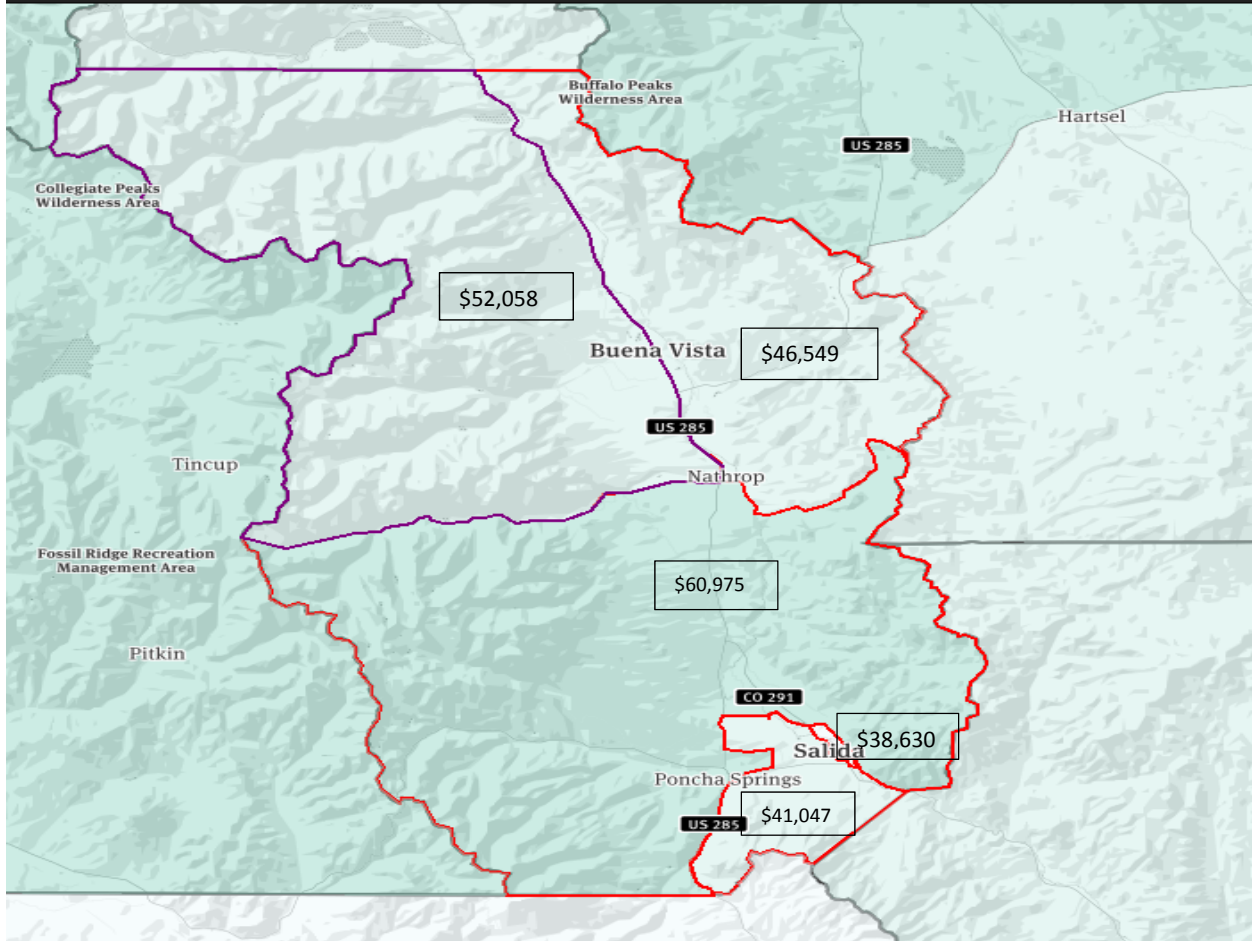


Household income

Chaffee has a lower median household income than the state, \$48,528 vs. \$59,448. Looking at the income distribution, there is a higher share of households with incomes between \$10,000 - \$99,999 in income compared to the state. This is partially driven by the age distribution in Chaffee and the high share of the population retired and on fixed incomes. The concentration of lower paying service jobs also impacts the household incomes in Chaffee. Looking by Census Block Group (map attached), the only block group with median household income above the State's is the one north of Poncha Springs and Salida.

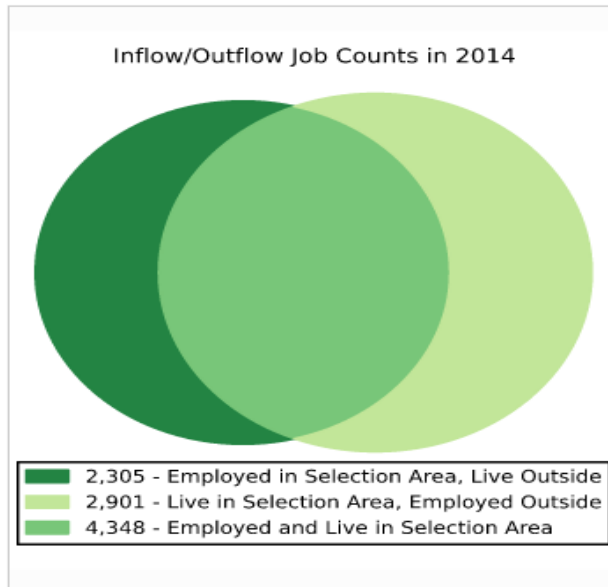


Source: American Community Survey (ACS) 2010-14 Table S1903



Subject 2010-14 ACS Table S1902	Chaffee County, Colorado			
	Total		Mean income (dollars)	
	Estimate	Margin of Error	Estimate	Margin of Error
All households	7,735	+/-332	62,146	+/-4,370
With earnings	72.6%	+/-2.2	58,022	+/-6,024
With interest, dividends, or net rental income	29.1%	+/-2.6	16,832	+/-3,286
With Social Security income	37.7%	+/-2.3	18,118	+/-1,296
With Supplemental Security Income (SSI)	4.4%	+/-1.7	12,385	+/-4,369
With cash public assistance income	1.8%	+/-0.8	2,424	+/-553
With retirement income	24.5%	+/-2.7	24,349	+/-3,005

Commuting



Inflow/Outflow Job Counts (All Jobs)
2014

	Count	Share
Employed in the Selection Area	6,653	100.0%
Employed in the Selection Area but Living Outside	2,305	34.6%
Employed and Living in the Selection Area	4,348	65.4%
Living in the Selection Area	7,249	100.0%
Living in the Selection Area but Employed Outside	2,901	40.0%
Living and Employed in the Selection Area	4,348	60.0%

[Reset Highlighting](#)

Jobs Counts by Counties Where Workers Live - All Jobs

	2014	
	Count	Share
All Counties	6,653	100.0%
Chaffee County, CO	4,348	65.4%
Fremont County, CO	411	6.2%
Pueblo County, CO	140	2.1%
El Paso County, CO	132	2.0%
Lake County, CO	96	1.4%
Park County, CO	89	1.3%
Denver County, CO	70	1.1%
Jefferson County, CO	67	1.0%
Gunnison County, CO	64	1.0%
Saguache County, CO	62	0.9%
All Other Locations	1,174	17.6%

Jobs Counts by Counties Where Workers are Employed - All Jobs

	2014	
	Count	Share
All Counties	7,249	100.0%
Chaffee County, CO	4,348	60.0%
Denver County, CO	363	5.0%
El Paso County, CO	360	5.0%
Arapahoe County, CO	229	3.2%
Jefferson County, CO	228	3.1%
Pueblo County, CO	170	2.3%
Fremont County, CO	169	2.3%
Adams County, CO	156	2.2%
Summit County, CO	135	1.9%
Douglas County, CO	112	1.5%
All Other Locations	979	13.5%

Commuting plays an important role in the economy of Chaffee County since not all workers live in the same county as where they work. Commuting impacts local job growth, access to employees, and transportation infrastructure.

Of the jobs in Chaffee County (dark Green) 65% are filled by residents while 35% are filled by workforce residing outside the county. Job Counts by Counties where workers live show the 9 top counties for providing workers to Chaffee. Considering the resident workforce, 60% of the resident workforce is also employed in Chaffee County with 40% working outside the county. Front Range counties are the top locations for residents working outside of Chaffee, suggesting that many of these worker might telecommute.

Average wages

Average weekly wages Chaffee increased by 15.8% between 2010 and 2015 compared to the state which increased by 15.9%. Weekly wages of \$643 in Chaffee in 2015 were 62% of the \$1,042 statewide average. Wages in Chaffee increased by 1.9% between 2014 and 2015, while statewide wages increased by 2.8%. Due to its smaller employment base, average wage change in Chaffee is much more volatile than statewide. The weekly wage data only includes Wage & Salary Employment as reported to the Quarterly Census of Employment and Wages (QCEW). Proprietors, such as realtors and many construction workers, account for about 24% of the total estimated jobs in Chaffee County are not included in this wage data. The averages for Chaffee are only for people who work within the county. Highly paid proprietors, people who commute outside the county for work, those who get unearned income from dividends, interest and rent as well dual-earner households all help to boost the Median Household Income in Chaffee.

