

Market Profile

Boulder, Colorado

November 2015

This report summarizes recent data on the city of Boulder’s economy including population and demographic characteristics, employment and job growth, top industries and employers, retail sales, commercial and residential real estate trends, venture capital investment, and tourism.

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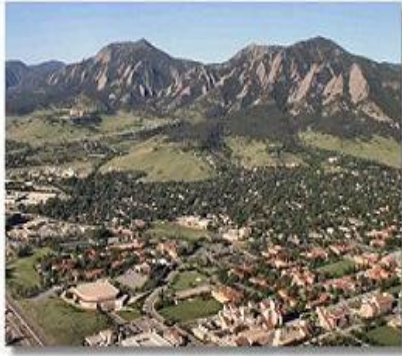
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Home to a world-class research university, major government research facilities, visionary entrepreneurs, and the nation’s most highly educated population, Boulder is widely recognized as a center of innovation. Nestled at the base of the Rocky Mountains, the city is surrounded by the scenic beauty and recreational opportunities afforded by over 45,000 acres of open space and 150 miles of biking and hiking trails. Boulder offers an impressive choice of art, cultural, dining, entertainment and shopping options, as well as excellent schools, high-quality health care, and sustainable environmental policies.

The city of Boulder is the largest municipality in Boulder County, part of the seven-county Denver metro area and the only county in the Boulder Metropolitan Statistical Area MSA (MSA). Only 30 minutes from downtown Denver and 45 minutes from one of the nation’s largest international airports, Boulder offers the advantages of a small city with big-city convenience and amenities. Its location in the Mountain Time Zone provides same-day telephone access to major markets throughout the world.

Boulder has a vibrant economy representing a diverse array of industries. Those that impart a particularly broad footprint on the city’s economy include aerospace, bioscience, data storage, natural and organic products, outdoor recreation, renewable energy, software, and tourism. While small businesses continue to represent the majority of employers in Boulder, several major corporations diversify employment opportunities and fuel economic growth for city residents, including Ball Aerospace & Technologies Corp.; Corden Pharma; Medtronic; Google; IBM; Lockheed Martin; Micro Motion, Inc.; Northrop Grumman; and Qualcomm. The city’s world-class research institutions are another key economic driver, including the University of Colorado Boulder and more than a dozen federal research laboratories, including the University Corporation for Atmospheric Research (UCAR), the National Oceanic and Atmospheric Administration (NOAA), and the National Institute of Standards and Technology (NIST).

Population and Growth

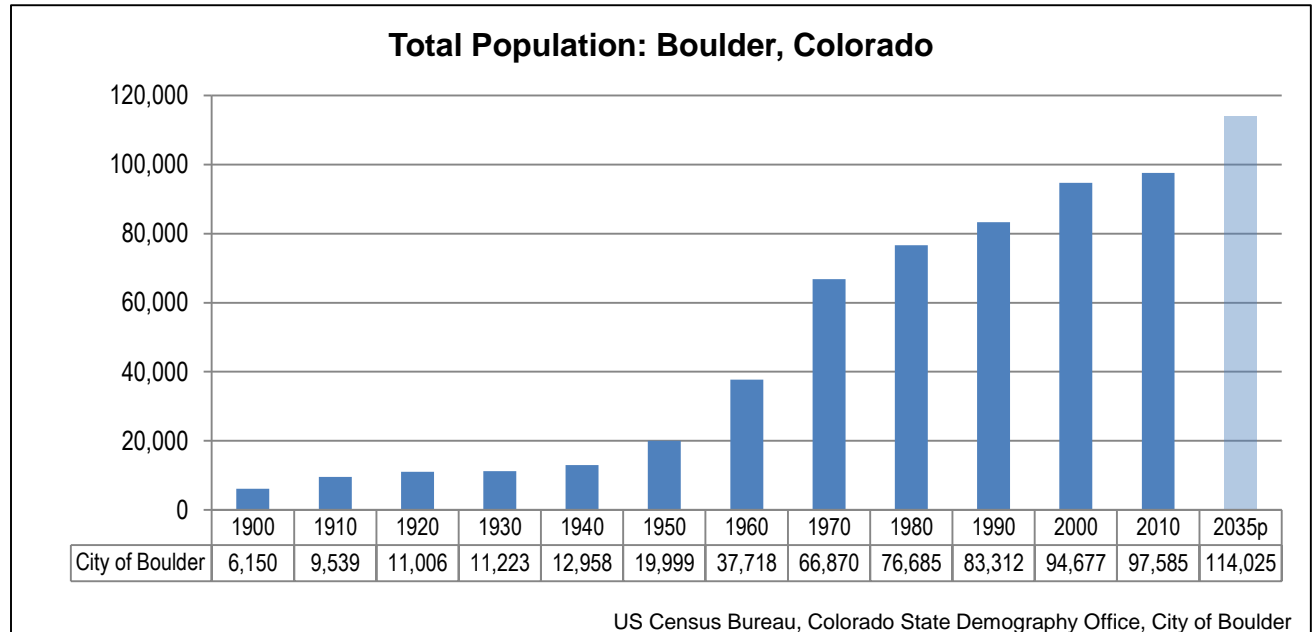
In 2014, the city’s total population was approximately 105,101, reflecting an annual growth rate of 1.9%. CU-Boulder students (including undergraduate and graduate students) make up approximately 29% of the city of Boulder’s population. This is reflected in the city’s demographic characteristics. More than half of residents rent (51.7%), and 70% of residents have completed a bachelor’s degree or higher. The student population lowers the household income statistics for the city—more than 23% of city households lived below an annual income of \$25,000 in 2014.

Total Population: City of Boulder <i>(includes University of Colorado students living in Boulder)</i>	
2014 Population	105,101
2014 Housing Units	46,668

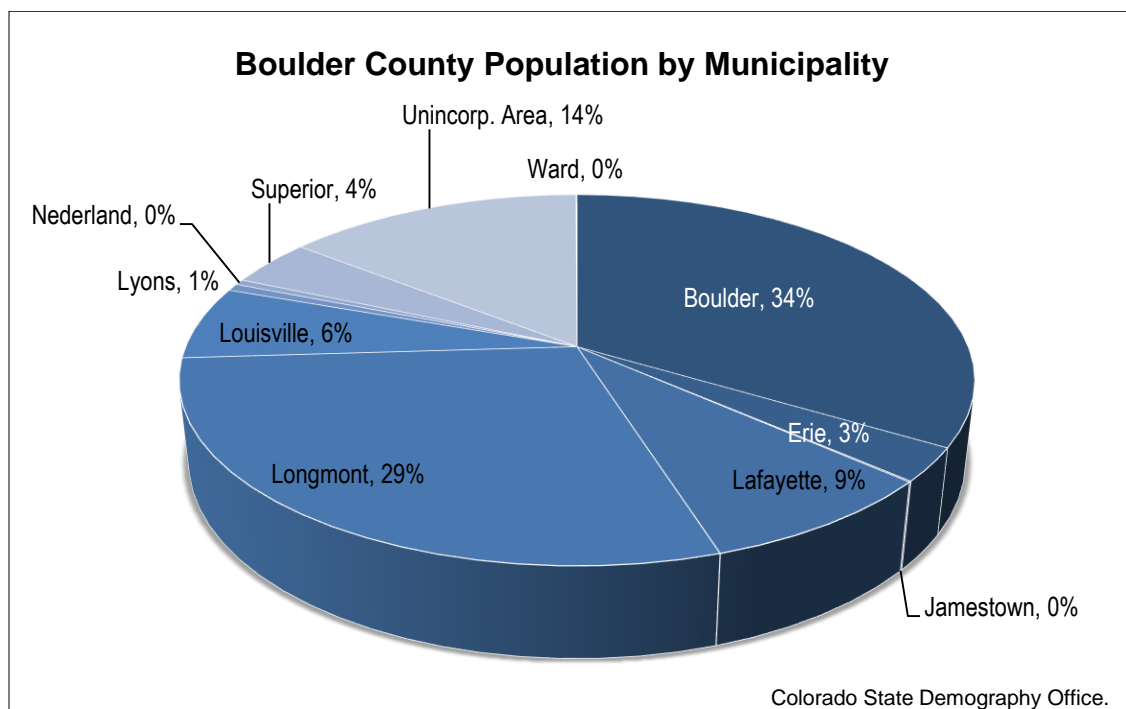
US Census Bureau, American Community Survey.

University of Colorado Boulder Enrollment <i>(included in population numbers above)</i>	
Fall 2012 Enrollment	29,850
Students living in Boulder <i>(on- and off-campus)</i>	21,195

Population growth in the city of Boulder has slowed after soaring in the mid to late 1900s. From 2000 to 2010, the city's population grew at an average annual rate of 4.9%. This compares to an average annual growth rate of 13.6% from 1990 to 2010. In the past several years, the city's population has increased more modestly, lingering around an average growth rate of 1.9% from 2010–13. According to the 2014 Boulder Community Profile, the city's population is projected to increase to approximately 114,025 by 2035.



Boulder remains the largest city in Boulder County, making up 33% of the county's total population of 309,874.



Boulder County Population by Municipality

City	July 2010		July 2014		Change 2010 – 2013	
	Population	Share	Population	Share	Absolute Change	Percentage Change
Boulder	97,910	33.1%	105,270	33.6%	4,850	5.0%
Longmont*	86,381	29.2%	90,732	28.9%	3,724	4.3%
Lafayette	24,548	8.3%	26,786	8.5%	2,137	8.7%
Louisville	18,408	6.2%	20,047	6.4%	1,061	5.8%
Superior*	12,499	4.2%	12,857	4.1%	334	2.7%
Erie*	8,397	2.8%	9,170	2.9%	631	7.5%
Lyons	2,038	0.7%	1,946	0.6%	64	3.1%
Nederland	1,447	0.5%	1,498	0.5%	39	2.7%
Jamestown	274	0.1%	260	0.1%	8	2.9%
Ward	150	0.1%	154	0.0%	4	2.7%
Unincorp. Area	43,553	14.7%	44,988	14.3%	1,417	3.3%
Boulder County	295,605	100.0%	313,708	100.0%	14,269	4.8%
Colorado	5,049,717		5,264,890		215,173	4.3%

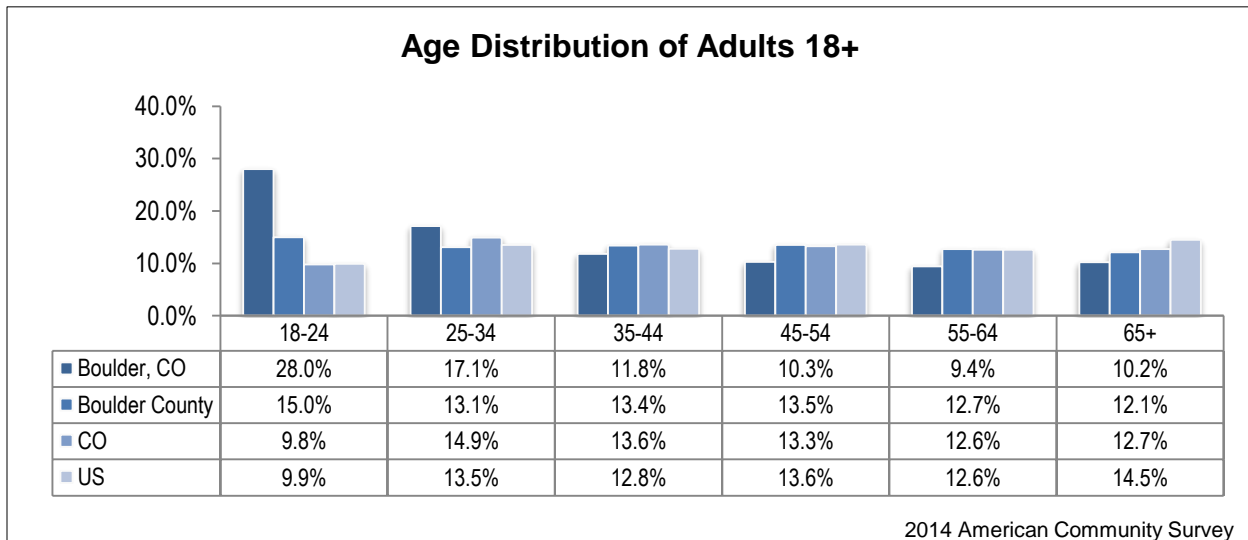
Colorado State Demography Office *Cities in more than one county (figures include Boulder County population only). Population estimates for Census and Colorado State Demography Office differ slightly.

Demographic Characteristics

The following demographic characteristics of city of Boulder residents were obtained from the US Census Bureau 2013 American Community Survey (ACS) released in September 2015. This survey includes population in group quarters, such as college dorms.

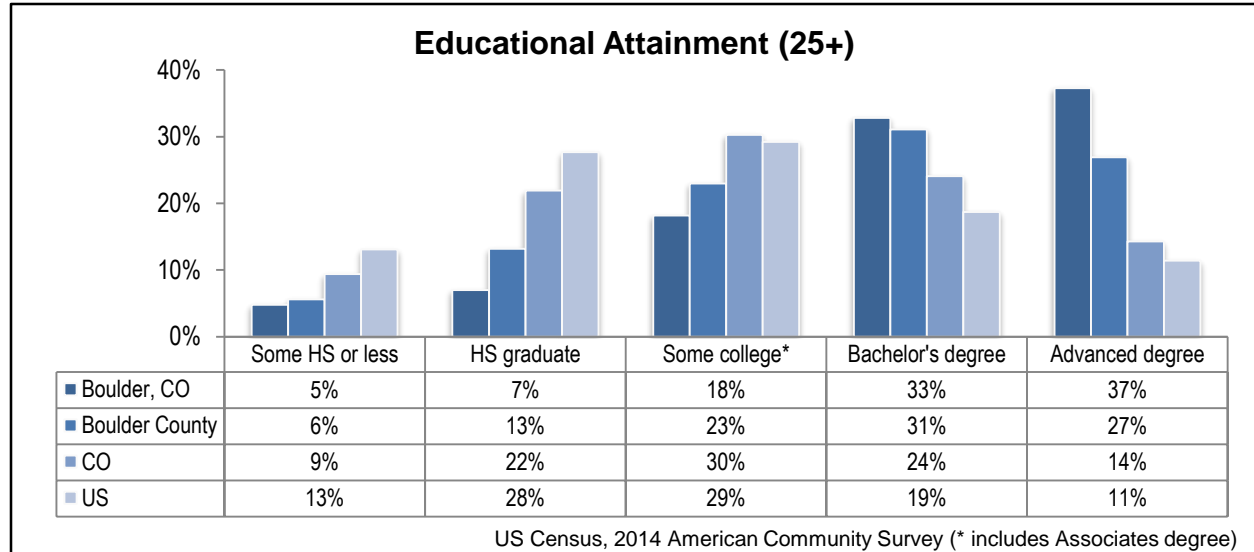
Age

The median age of city of Boulder residents is 29.9, an increase of 2.2 years from the last year's median of 27.7. This compares to the national median of 37.7 years. Approximately 28% of the adult population in Boulder is in the 18 to 24 age category. This is just under three times the percentage for the state and national population (10.3% and 10.2%, respectively), highlighting the effect of the university on city demographics.



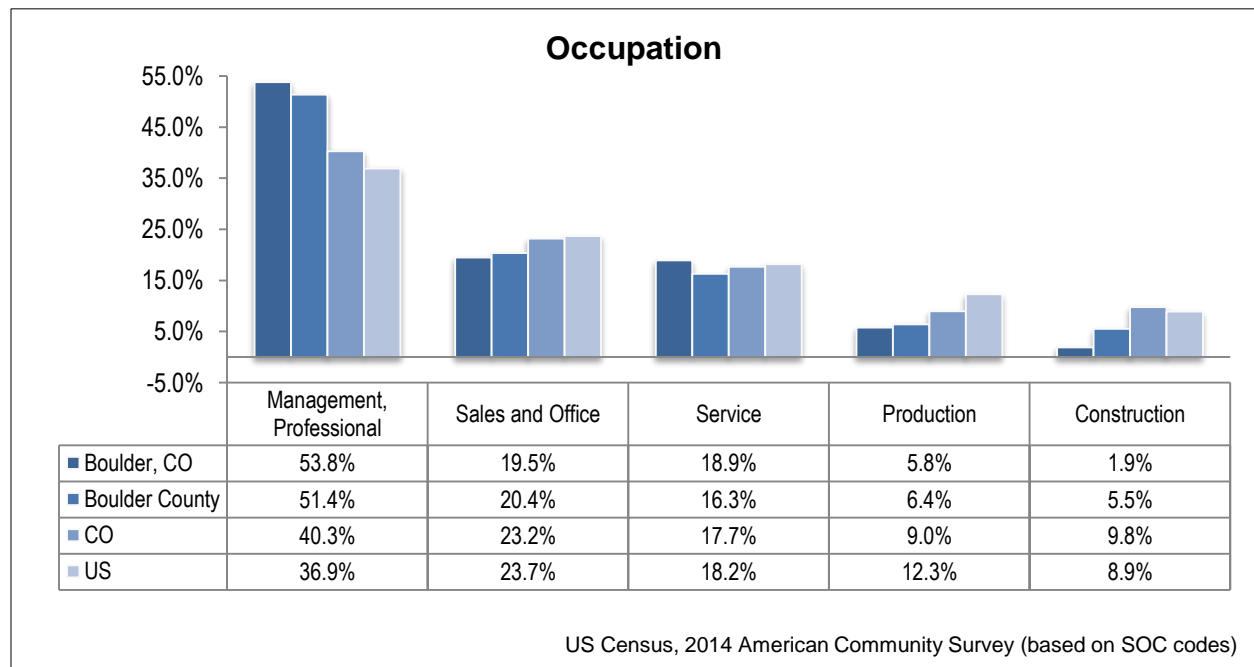
Education

Nearly all city residents age 25 or older have a high school diploma or higher (95.3%), and just under three-quarters of the population have earned a bachelor's or advanced degree. This is more than double the U.S. average of 30.4%.



Occupation and Industry

In 2014, approximately 53.8% of the city's civilian labor force was employed in managerial, professional or related occupations. This compares to 40.3% for the rest of Colorado and 36.9% of the nation's workers. Less than 10% of Boulder's occupations are in production and construction.



The Educational and Health Services and Professional and Technical Services industries employ nearly half of the city's population (44.5%).

Industries Employing Residents

	City of Boulder	Boulder County	Colorado	U.S.
Educational services; health care and social assistance*	24.8%	21.9%	20.4%	23.0%
Professional, scientific; management; administrative	19.7%	17.2%	13.4%	11.1%
Arts, entertainment, recreation; accommodation, food services	15.6%	12.7%	11.1%	9.8%
Manufacturing	6.1%	9.6%	6.6%	10.3%
Retail Trade	8.8%	9%	10.8%	11.5%
Other services	4.6%	4.9%	5.3%	4.9%
Construction	3.5%	5.3%	7.9%	6.3%
Finance, insurance; real estate, leasing	6.4%	6.4%	6.8%	6.5%
Public administration	2.9%	3.1%	4.6%	4.7%
Wholesale Trade	1.8%	2.6%	2.6%	2.7%
Information	3.2%	3.3%	3.2%	2.2%
Transportation and warehousing; utilities	1.9%	2.7%	4.5%	5.0%
Agriculture, forestry, and fishing; mining	0.7%	1.2%	2.7%	2.0%

US Census, 2014 American Community Survey (based on NAICS codes). *Includes universities and public schools.

Income

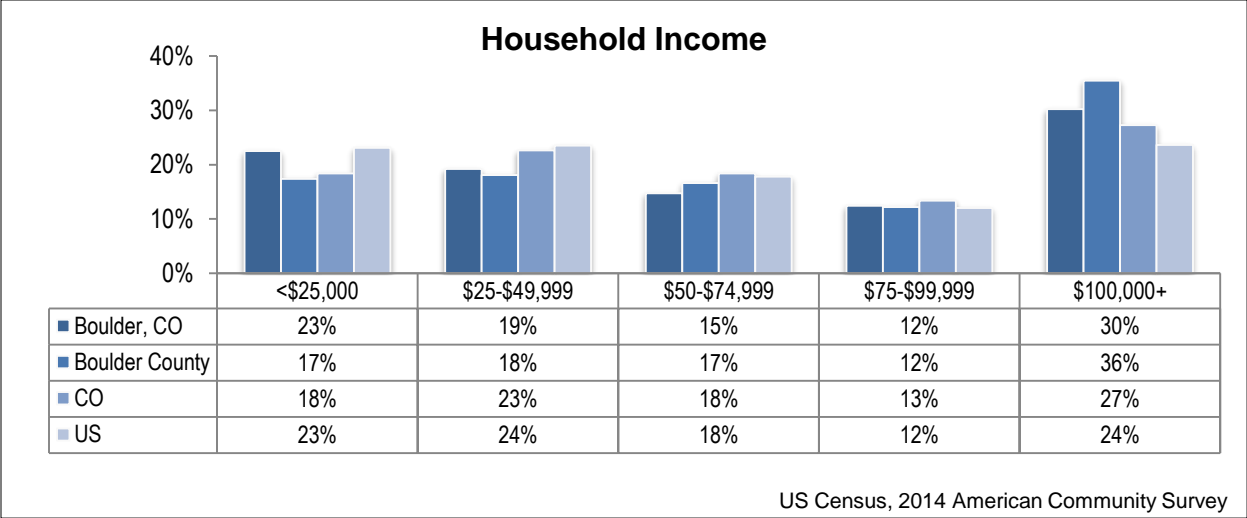
The University of Colorado's presence on the Boulder economy is highlighted when looking at the large differential between the city's median household income and median family income compared to the state and nation.

Income

Annual Income	City of Boulder	Boulder County	Colorado	U.S.
Median Household	\$62,797	\$71,540	\$61,303	\$53,657
Median Family	\$92,951	\$95,184	\$75,405	\$65,910
Per Capita Income	\$38,401	\$38,765	\$32,357	\$28,889

US Census, 2014 American Community Survey.

The high percentage of city residents who possess a bachelor's or advanced degree increase resident incomes. One-third of city residents have an income above \$100,000 compared to 36% for the county, 27% for the state, and 24% for the nation. However, it is important to note that the student population in the city of Boulder increases the percentage of households with incomes near the poverty line.



Housing

Census continues to report higher than average home values for the city of Boulder, with the median home price at \$530,000 in 2014. This compares to \$383,100 for the county and \$181,200 for the nation. The city’s tranquil location at the base of the Rocky Mountains, along with the presence of the university and research facilities, contributes to this large differential.

The 2014 American Community Survey shows that 94.4% of the city’s housing units are occupied compared to 89.6% of the state’s housing units. Owner-occupied housing makes up 48.3% of occupied housing in the city while renter-occupied housing represents 51.7% of occupied housing units. The city’s median gross rent was reported at \$1,218 per month, staying relatively the same as October 2013 figures.

More than half of the city’s residents moved into their current residence in 2010 or later (56.5%), a figure that remains significantly higher than the national average.

Housing Snapshot

Housing	City of Boulder	Boulder County	Colorado	U.S.
Overall occupancy rate	94.4%	94.5%	89.6%	87.5%
Owner-occupied	48.3%	61.2%	63.9%	63.1%
Avg household size	2.23	2.54	2.64	2.71
Median value	\$530,000	\$383,100	\$255,200	\$181,200
Vacancy rate	1.9%	1.1%	1.5%	1.9%
Renter-occupied	51.7%	38.8%	36.1%	36.9%
Avg household size	2.16	2.31	2.45	2.55
Median gross rent	\$1,218	\$1,204	\$1,020	\$934
Vacancy rate	3.1%	3.3%	4.9%	6.3%
Housing Units built				
2000 or later	11.9%	15.7%	21.7%	16.6%
1980 – 1999	24.2%	35.8%	31.2%	27.7%
1960 – 1979	46.0%	34.9%	28.1%	26.7%
1940 – 1959	10.3%	6.9%	10.9%	15.8%
1939 or earlier	7.5%	6.7%	8.0%	13.1%
Moved into housing unit				
2010 or later	56.5%	46.5%	44.5%	38.4%
2000 to 2009	23.2%	28.5%	31.6%	31.2%
1990 to 1999	11.0%	14.8%	13.5%	14.8%
1989 or earlier	9.4%	10.3%	10.3%	15.5%

US Census, 2014 American Community Survey.

Ethnicity

Ethnicity

Race*	City of Boulder	Boulder County	Colorado	U.S.
White	88.6%	88.2%	84.4%	73.4%
Black or African American	1.7%	1.0%	4.0%	12.7%
American Indian or Alaska Native	0.2%	0.8%	1.0%	0.8%
Asian	4.3%	4.5%	2.9%	5.2%
Other	1.5%	2.6%	4.1%	4.9%
Hispanic or Latino (of any race)	9.8%	13.8%	21.2%	17.3%

*Race alone or in combination with one or more other races.

2014 American Community Survey

Place of Birth	City of Boulder	Boulder County	Colorado	U.S.
Born in United States*	89.8%	87.6%	87.7%	83.2%
Foreign born	10.2%	12.4%	12.3%	16.8%

*includes Puerto Rico, US Island areas or born abroad to American parent(s).

2014 American Community Survey

Demographic Snapshot

The table below includes select demographic data from the US Census Bureau's 2014 American Community Survey for the city of Boulder, Boulder County (Boulder-Longmont MSA), Colorado, and the United States. More detailed information is available on the American Fact Finder website at <http://factfinder.census.gov>.

Demographic Snapshot

Population Characteristics	City of Boulder	Boulder County	Colorado	U.S.
Total Population ^a	105,101	313,333	5,355,866	318,857,056
Number of Households	46,668	130,324	2,276,280	133,962,970
Average Household Size	2.19	2.45	2.57	2.65
Average Family Size	2.78	2.99	3.15	3.26
% Family Households (families)	42.6%	59.4%	64.5%	65.8%
% Households with children under 18	18.9%	29.6%	32.1%	31.7%
Male	53.8%	50.2%	50.3%	49.2%
Female	46.2%	49.8%	49.7%	50.8%
Age				
Median age	29.9	36.4	36.3	37.7
Under 5 years old	3.8%	5.7%	6.6%	6.2%
18 years or older	86.7%	79.7%	76.7%	76.9%
65 years or older	10.2%	12.1%	12.7%	14.5%
Education (Population 25 or older)				
High school graduate or higher	95.2%	94.3%	90.5%	86.9%
Bachelor's degree or higher	70.0%	58.0%	38.3%	30.1%
Graduate or professional degree	37.3%	26.9%	14.3%	11.4%
% of population in workforce (16 or older)	67.6%	69.5%	68.1%	63.3%
Civilian labor force (16 or older)	62,714	178,583	2,885,091	160,532,722
Occupation				
Management, business, science, arts	55.1%	51.7%	40.0%	36.8%
Sales and office	20.5%	20.4%	23.0%	23.6%
Service	16.5%	16.0%	17.5%	18.1%
Natural resources, construction, maintenance	3.7%	5.4%	9.8%	8.9%
Production, transportation, material moving	4.5%	6.5%	9.0%	12.2%
Mean travel time to work	18.2	21.6	25.1	26.0
Drive alone to work	52.9%	66.8%	75.6%	76.5%
Use alternative transportation (carpool, public transportation, walked, other means)	35.6%	22.5%	17.8%	18.9%
Work at home	11.5%	10.7%	6.5%	4.5%
Income				
Median household income	\$62,797	\$71,540	\$61,303	\$53,657
Median family income	\$92,951	\$95,184	\$75,405	\$65,910
Median non-family income	\$41,595	\$45,657	\$38,560	\$32,220
Per capita income	\$38,401	\$38,765	\$32,357	\$28,889
Housing				
1-unit detached housing (single family)	41.1%	59.6%	63.7%	62.7%
Built 2000 or later	11.9%	15.7%	21.7%	16.6%
Owner-occupied housing units	48.3%	61.2%	63.9%	63.1%
Renter-occupied housing units	51.7%	38.8%	36.1%	36.9%
Vacant housing units	5.6%	5.5%	10.4%	12.5%
Median value owner-occupied homes	\$530,000	\$383,100	\$255,200	\$181,200
Median gross rent	\$1,218	\$1,204	\$1,020	\$934

2014 American Community Survey; ^aUS Census.

Boulder’s vibrant economy is supported by the presence of the university, major federally funded research facilities, and a large number of businesses in growing industries.

Key Industries

Primary Industries

Professional, scientific, and technical services

Manufacturing

Information

Management of companies and enterprises

Arts, entertainment, and recreation

Accommodation and food services

Key Industry Clusters

Aerospace

Cleantech

Biosciences

Information technology

-Data storage

-Software development

Natural products

Outdoor recreation

Research

Tourism

Major Employers

The city of Boulder has approximately 7,000 employers. The city’s 10 largest employers (listed in alphabetical order) are:

- Ball Aerospace
- Boulder Community Health
- Boulder County
- Boulder Valley School District
- City of Boulder
- Covidien
- IBM
- Micro Motion/Emerson
- UCAR/NCAR
- University of Colorado Boulder

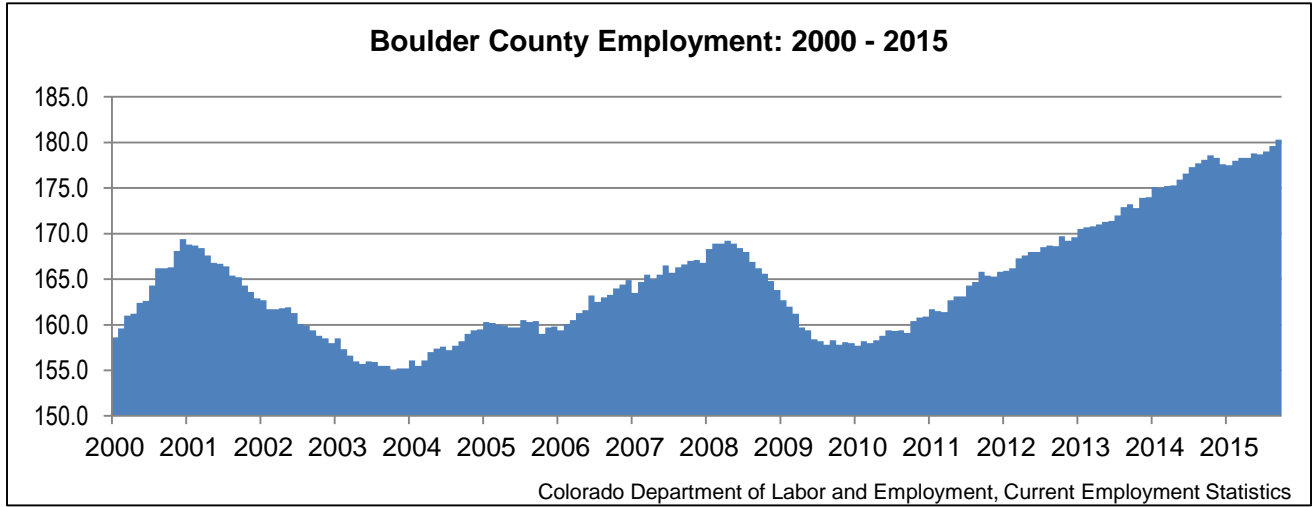
Other major employers include:

- | | |
|---|---|
| <ul style="list-style-type: none"> • Array BioPharma • Corden Pharma • Crispin Porter + Bogusky • Elevations Credit Union • Google • Hain Celestial Group • Lockheed Martin • LogRhythm • Markit • NIST | <ul style="list-style-type: none"> • NOAA • Northrop Grumman • Qualcomm • Rally Software • Research Electro-Optics • Ricoh Production Print Solutions • Spectra Logic • Wells Fargo • Zayo |
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Employment and Growth

The city of Boulder is an important employment center for Boulder County, representing approximately 52% of the county's total employment (*excluding* self-employed).

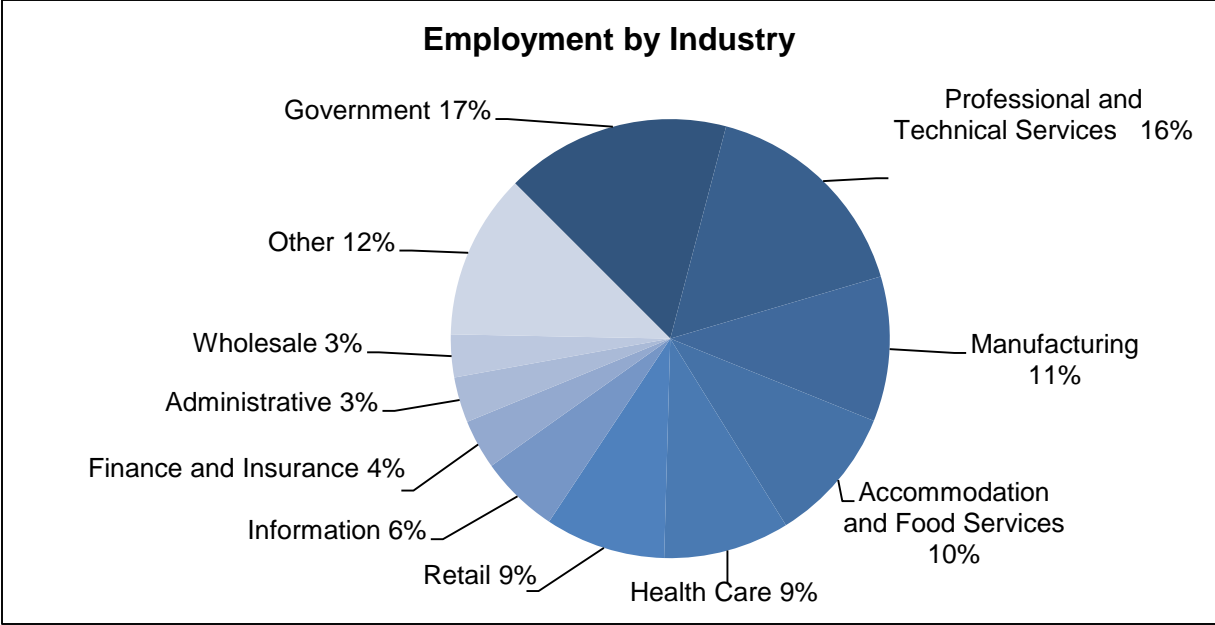
Colorado Department of Labor estimates for August 2015 indicate 179,500 individuals are employed in Boulder County. After falling in 2001–2003, total employment in the county steadily rose from 2004–2007 before dropping nearly 1.8% in 2008 and 3.5% in 2009. Employment has remained steady since 2010, increasing by 2.9% (2011), 2.1% (2012), 2.6% (2013), and 1.9% (2014). From September 2014 to September 2015, employment grew 1.2%, or increased by 2,200 jobs.



In 2014, approximately 93,201 individuals were employed in the city of Boulder, excluding those who were self-employed. Employment growth in the city has followed a pattern similar to that of the county. Additionally, the city of Boulder and Boulder County have a higher concentration of proprietors than the state and the nation. According to data from the Bureau of Economic Analysis, 22% of national employment is in the form of proprietor employment, compared to 25% for the state and 28% for Boulder County.

Total Employment by Industry

Excluding self-employed individuals, the largest percentage (16.6%) of workers in the city of Boulder remains those who are employed by government entities, including the University of Colorado Boulder, Boulder County, the City of Boulder, Boulder Valley School District, and federal research laboratories. The Professional, Scientific and Technical Services industry represents 16.3% of employment.



Employers and Employment by Industry Boulder, Colorado

	Firms		Employees	
Government (includes public universities and schools)	42	0.6%	15,468	16.6%
Professional, Scientific, and Technical Services	2,070	28.9%	15,222	16.3%
Manufacturing	284	4.0%	9,956	10.7%
Accommodation and Food Services	423	5.9%	9,375	10.1%
Health Care and Social Assistance	693	9.7%	8,644	9.3%
Retail Trade	559	7.8%	8,265	8.9%
Information	232	3.2%	5,452	5.8%
Finance and Insurance	371	5.1%	3,402	3.6%
Wholesale Trade	467	6.5%	3,122	3.3%
Administrative and Support Services	324	4.5%	2,933	3.1%
Other Services	571	8.0%	2,960	3.2%
Arts, Entertainment, and Recreation	155	2.2%	1,865	2.1%
Construction	283	4.0%	1,555	1.6%
Educational Services	171	2.4%	1,634	1.8%
Real Estate and Rental and Leasing	374	5.2%	1,323	1.4%
Transportation and Warehousing	44	0.6%	841	0.9%
Management of Companies and Enterprises	58	0.8%	670	0.7%
Other	37	0.5%	320	0.4%
Total	7,158	100.0%	93,201	100.0%

Colorado Department of Labor and Employment, Quarterly Census of Employment and Wages, 2014; Business Research Division, University of Colorado
 Notes: Location Quotient is an indicator of concentration of employment in select industries based on comparison of local and national percentages. Agricultural, Forestry, Fishing & Hunting, Mining, and Utilities industries data not reported for the city of Boulder due to small population size. Self-employed and contract labor excluded.

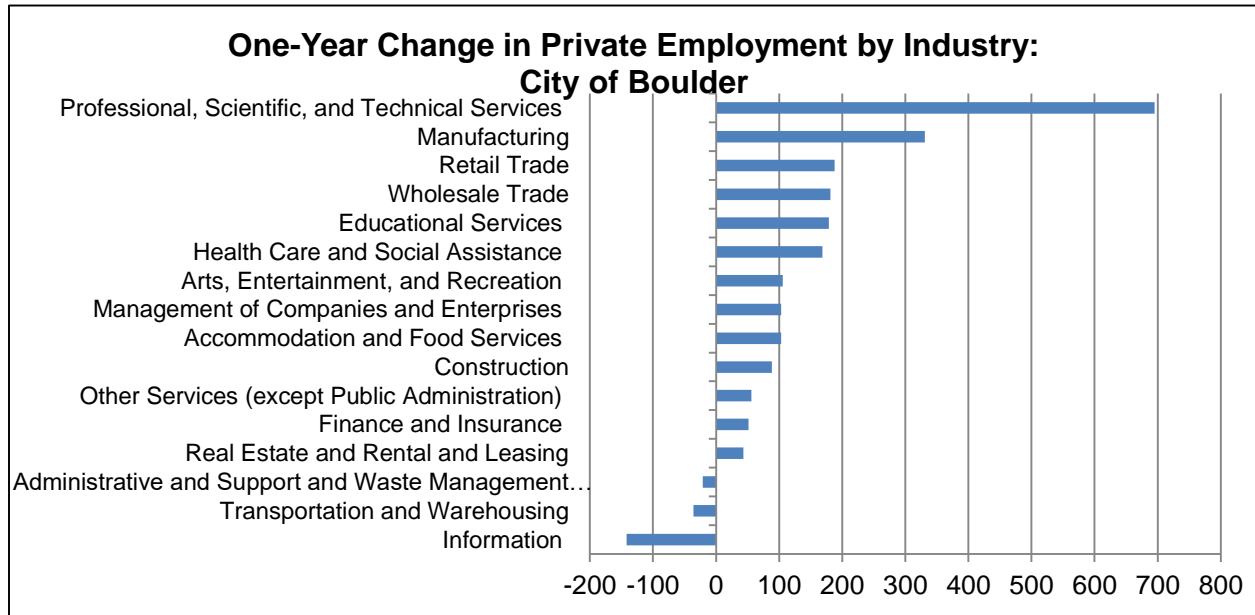
Boulder has high concentrations of workers in two high-tech sectors: Information (2.9 times the national average) and Professional, Scientific and Technical Services (2.7 times the average).

Employment by Industry

	City of Boulder		Boulder County		Colorado	
	Employees/LQ		Employee/LQ		Employees/LQ	
Government (includes public universities and schools)	15,468	1.04	27,284	1.01	388,566	1.00
Professional, Scientific, and Technical Services	15,222	2.69	25,267	2.49	196,684	1.34
Manufacturing	9,956	1.19	19,960	1.14	136,216	0.63
Accommodation and Food Services	9,375	1.11	17,437	1.08	251,052	1.14
Health Care and Social Assistance	8,644	0.71	16,500	0.93	261,428	0.82
Retail Trade	8,265	0.79	16,333	0.86	254,942	0.94
Information	5,452	2.90	8,279	2.41	70,001	1.44
Finance and Insurance	3,402	0.87	7,038	0.68	103,623	1.02
Administrative and Support Services	3,122	0.51	5,559	0.69	154,121	1.03
Wholesale Trade	2,933	0.78	4,867	0.77	99,825	0.96
Other Services	2,960	1.03	4,865	0.83	72,443	0.97
Arts, Entertainment, and Recreation	1,865	1.40	4,661	1.17	48,978	1.34
Construction	1,555	0.38	2,963	0.65	142,140	1.35
Educational Services	1,634	0.89	2,384	0.71	32,965	0.69
Real Estate and Rental and Leasing	1,323	0.95	2,317	0.93	44,497	1.24
Transportation and Warehousing	841	0.28	1,326	0.25	65,180	0.85
Management of Companies and Enterprises	670	0.46	1,078	0.42	35,406	0.94
Agriculture, Forestry, Fishing and Hunting	NA	NA	405	0.26	14,935	0.68
Mining (includes oil and gas extraction)	NA	NA	276	0.21	33,847	2.31
Utilities	NA	NA	220	0.32	8,140	0.82
Total	93,201	1.00	169,053	1.00	2,417,769	1.00

Colorado Department of Labor and Employment (QCEW 2014), Business Research Division, University of Colorado Notes: Location Quotient is an indicator of concentration of employment in select industries based on comparison of local and national percentages. Agricultural, Forestry, Fishing & Hunting, Mining, and Utilities industries data not reported for the city of Boulder due to small population size. Self-employed and contract labor excluded.

Total private employment in the city of Boulder (*excluding* self-employed) increased by 12.8% for a net gain of 8,800 jobs between 2009 and 2014. From 2013 to 2014, Professional and Technical Services, Manufacturing, and Retail Trade had the largest increases; Information and Transportation and Warehousing recorded the greatest job losses.



Change in Employment by Private Industry City of Boulder

	2009	2014	Change 2009 - 2014	
Professional, Scientific, and Tech Services	12,082	15,222	3,140	25.9%
Manufacturing	8,363	9,956	1,593	19.1%
Accommodation and Food Services	8,218	9,375	1,157	14.1%
Health Care and Social Assistance	7,732	8,644	912	11.8%
Wholesale Trade	2,488	3,122	634	25.4%
Retail Trade	7,692	8,265	573	7.5%
Administrative and Support Services	2,673	2,933	260	9.7%
Arts, Entertainment, and Recreation	1,642	1,865	223	13.6%
Other Services	2,683	2,960	277	10.3%
Finance and Insurance	3,154	3,402	248	7.9%
Transportation and Warehousing	685	841	156	22.8%
Management of Companies and Enterprises	410	670	260	63.4%
Educational Services (private education)	1,338	1,634	296	22.1%
Construction	1,519	1,644	125	8.2%
Real Estate and Rental and Leasing	1,350	1,323	-71	-2.0%
Information	6,596	5,452	-1,144	-17.3%
Total	68,625	77,308	8,639	12.7%

Colorado Department of Labor and Employment (QCEW 2014), Business Research Division, University of Colorado

Employment by Occupation

While the largest percentage of employees in the Boulder MSA are employed in Office and Administrative Support (13.7%), Sales (10.7%), and Food Services (10.1%) occupations, the area has a very high concentration of employment in science, computer, and engineering occupations, including:

- Life, Physical and Social Science occupations (4.13 times national average)
 - Physicists (19.25 times national average)
 - Biochemists and biophysicists (7.99 times national average)
 - Chemists (4.79 times national average)
 - Hydrologists (7.37 times national average)
 - Environmental scientists (7.19 times national average)
- Computer and Mathematical occupations (2.36 times the national average)
 - Software developers, applications (4.45 times national average)
 - Computer network support specialists (2.68 times national average)
 - Software developers, systems software (2.62 times national average)
- Architecture and Engineering occupations (2.14 times the national average)
 - Aerospace engineering and operations technicians (9.36 times national average)
 - Architects (2.00 times national average)
 - Computer hardware engineers (4.45 times national average)
 - Cartographers and photogrammetrists (4.18 times national average)

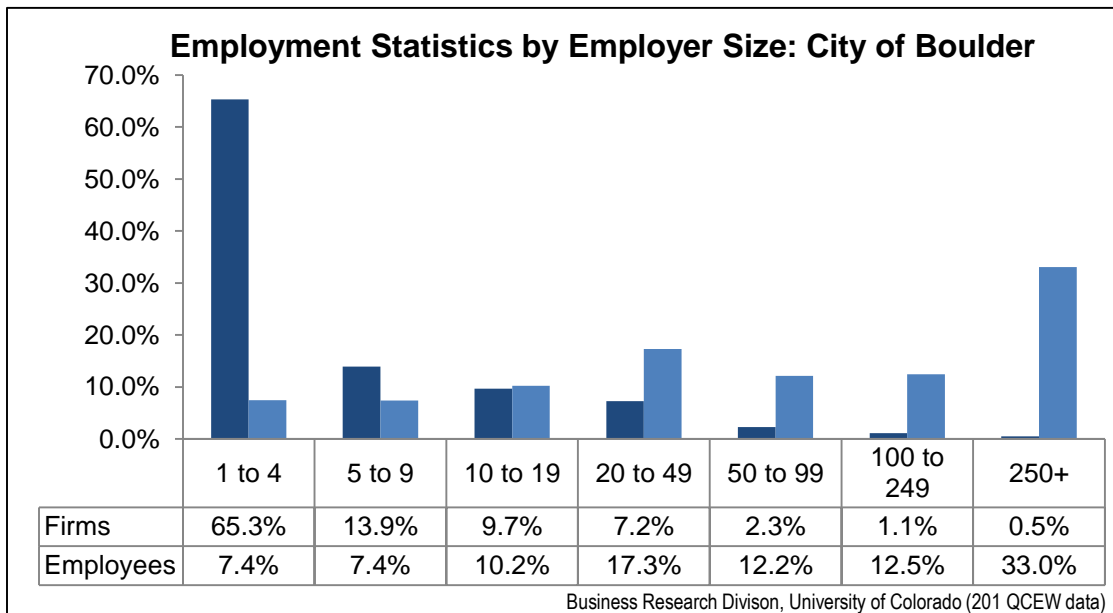
Employment by Occupation: Boulder MSA

Occupation (SOC code) May 2014	Employees	Percentage	LQ
All Occupations(000000)	167,200	100.0%	1.00
Office and Administrative Support Occupations(430000)	22,950	13.7%	0.86
Sales and Related Occupations(410000)	17,970	10.7%	1.02
Food Preparation and Serving Related Occupations(350000)	16,960	10.1%	1.12
Education Training and Library Occupations(250000)	11,960	7.2%	1.15
Business and Financial Operations Occupations(130000)	11,870	7.1%	1.40
Computer and Mathematical Occupations(150000)	11,190	6.7%	2.36
Production Occupations(510000)	9,200	5.5%	0.83
Healthcare Practitioners and Technical Occupations(290000)	8,400	5.0%	0.86
Management Occupations(110000)	8,390	5.0%	1.01
Architecture and Engineering Occupations(170000)	6,390	3.8%	2.14
Life Physical and Social Science Occupations(190000)	5,850	3.5%	4.13
Transportation and Material Moving Occupations(530000)	5,770	3.5%	0.50
Personal Care and Service Occupations(390000)	4,990	3.0%	0.97
Building and Grounds Cleaning and Maintenance Occupations(370000)	4,330	2.6%	0.80
Installation Maintenance and Repair Occupations(490000)	4,180	2.5%	0.64
Arts Design Entertainment Sports and Media Occupations(270000)	3,840	2.3%	1.73
Construction and Extraction Occupations(470000)	3,600	2.2%	0.55
Healthcare Support Occupations(310000)	3,200	1.9%	0.66
Community and Social Service Occupations(210000)	2,350	1.4%	0.98
Protective Service Occupations(330000)	2,160	1.3%	0.53
Legal Occupations(230000)	1,320	0.8%	1.01
Farming Fishing and Forestry Occupations(450000)	310	0.2%	0.57

Source: Bureau of Labor Statistics, Occupational Employment Statistics. LQ (Location Quotient) is an indicator of concentration of employment in select industries based on comparison of local and national percentages.

Employer Size

Most of the estimated employers in the city of Boulder are small businesses; nearly 80% have fewer than 10 employees and approximately 96% have fewer than 50 employees. It is important to note, however, that employers with 100 or more employees (1.6% of total) employ 45.5% of the workers.



Average Wages by Industry and Occupation

According to Colorado Department of Labor and Employment data, the average annual wages for employees in the city of Boulder (excluding self-employed and contract labor) is \$62,522 compared to an average of \$59,852 for Boulder County and \$52,723 for Colorado.

Average wages (including both full- and part-time workers) in Boulder vary widely by industry, ranging from a low of \$20,203 for the Accommodation and Food Services industry to a high of \$109,115 for the Information industry. Industries that pay higher than average wages include:

- Finance and Insurance
- Information
- Management of Companies and Enterprises
- Manufacturing
- Mining
- Professional, Scientific, and Technical Services

Average Annual Wages by Industry: City of Boulder, Boulder County, and Colorado (Including Full-Time, Part-Time, and Seasonal Workers)

	City of Boulder Average Wage	Boulder County Average Wage	Colorado Average Wage
Information	\$109,115	\$108,332	\$95,831
Management of Companies and Enterprises	\$98,738	\$93,417	\$133,912
Finance and Insurance	\$102,201	\$91,723	\$82,934
Professional, Scientific, and Tech Services	\$93,393	\$99,058	\$87,127
Manufacturing	\$83,763	\$79,428	\$65,149
Wholesale Trade	\$78,220	\$90,575	\$77,158
Government (includes public universities and schools)	\$59,780	\$54,092	\$50,923
Construction	\$51,830	\$48,612	\$53,664
Real Estate and Rental and Leasing	\$48,233	\$50,986	\$50,550
Health Care and Social Assistance	\$46,722	\$48,397	\$46,789
Transportation and Warehousing	\$41,073	\$40,889	\$50,524
Other Services	\$39,652	\$36,752	\$36,223
Administrative and Waste Mgmt Services	\$42,443	\$36,079	\$35,818
Educational Services	\$34,012	\$33,242	\$38,650
Retail Trade	\$29,847	\$30,511	\$29,097
Arts, Entertainment, and Recreation	\$22,601	\$21,601	\$33,091
Accommodation and Food Services	\$20,203	\$18,777	\$19,444
Mining (includes oil and gas extraction)	0	\$75,881	\$113,020
Utilities	0	\$89,898	\$89,905
Agriculture, Forestry, Fishing and Hunting	0	\$32,213	\$32,453
Total Industries	\$62,522	\$59,852	\$52,723

Source: Colorado Department of Labor and Employment (QCEW 2014), Business Research Division, University of Colorado Note: Agricultural, Forestry, Fishing & Hunting, Mining, and Utilities industries data not reported for the city of Boulder due to small population size. Self-employed and contract labor excluded.

Data from the Bureau of Labor Statistics for Boulder County (Boulder MSA) indicate the mean annual wage for all occupations is \$56,510 compared to \$49,860 for Colorado and \$47,230 for the United States. Management occupations earn the highest annual average wages, followed by Architecture and Engineering, Computer and Mathematical, Legal, and Life, Physical and Social Science occupations.

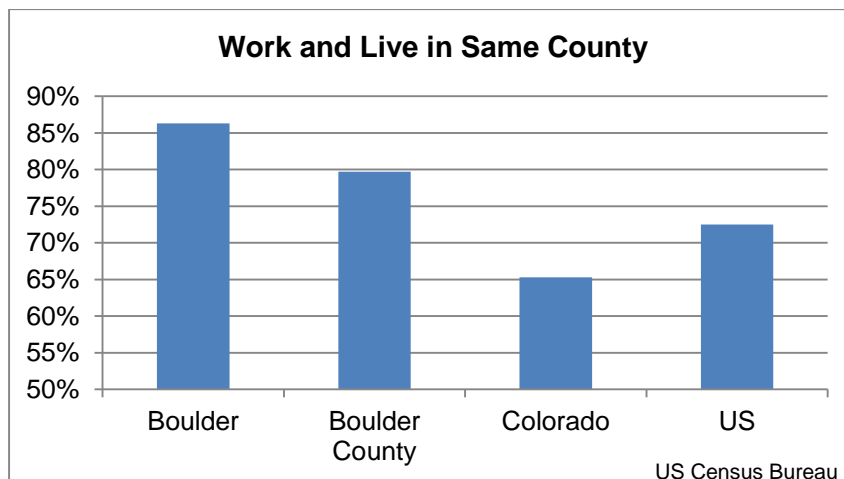
Mean Annual Wage by Occupation

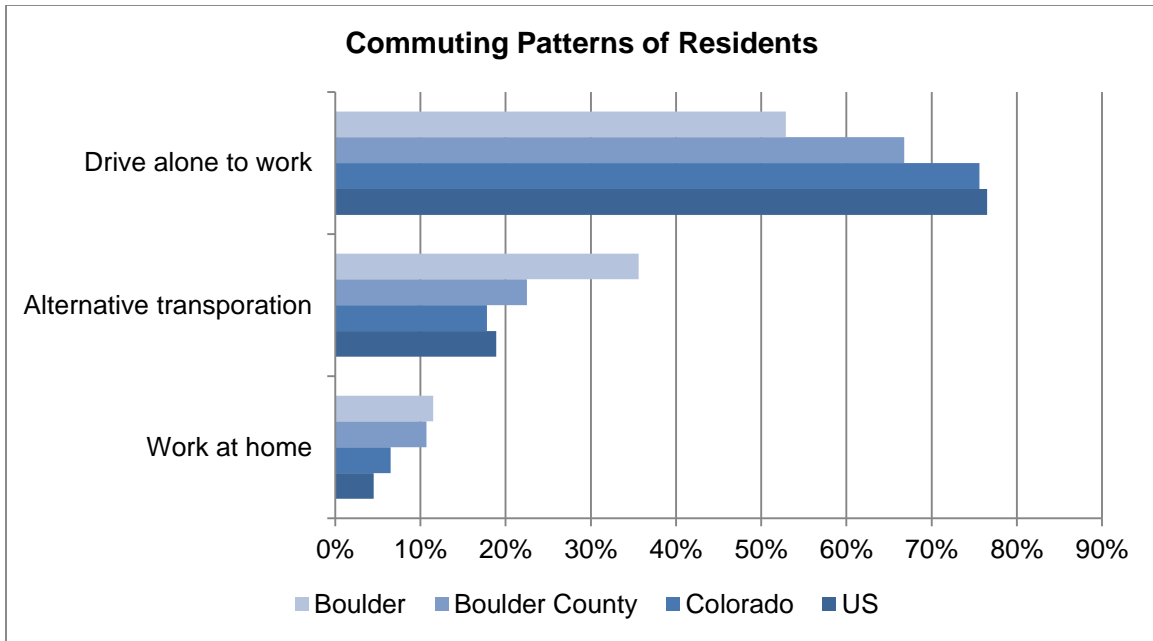
Occupation (SOC code)	Boulder MSA	Colorado	U.S.
All Occupations(000000)	\$56,510	\$49,860	\$47,230
Management Occupations(110000)	\$125,990	\$118,130	\$112,490
Architecture and Engineering Occupations(170000)	\$95,900	\$87,120	\$81,520
Computer and Mathematical Occupations(150000)	\$93,720	\$88,590	\$83,970
Legal Occupations(230000)	\$90,670	\$98,970	\$101,110
Life Physical and Social Science Occupations(190000)	\$80,820	\$71,920	\$70,070
Healthcare Practitioners and Technical Occupations(290000)	\$79,730	\$77,490	\$76,010
Business and Financial Operations Occupations(130000)	\$74,740	\$73,970	\$72,410
Education Training and Library Occupations(250000)	\$58,120	\$49,940	\$52,210
Arts Design Entertainment Sports and Media Occupations(270000)	\$53,250	\$49,700	\$55,790
Protective Service Occupations(330000)	\$49,690	\$45,470	\$43,980
Sales and Related Occupations(410000)	\$49,230	\$41,980	\$38,660
Installation Maintenance and Repair Occupations(490000)	\$46,420	\$47,270	\$45,220
Community and Social Service Occupations(210000)	\$45,720	\$46,140	\$45,310
Construction and Extraction Occupations(470000)	\$42,310	\$44,060	\$46,600
Transportation and Material Moving Occupations(530000)	\$38,780	\$38,020	\$34,460
Office and Administrative Support Occupations(430000)	\$38,100	\$36,790	\$35,530
Production Occupations(510000)	\$37,590	\$36,820	\$35,490
Healthcare Support Occupations(310000)	\$33,750	\$31,780	\$28,820
Personal Care and Service Occupations(390000)	\$30,990	\$26,450	\$24,980
Building and Grounds Cleaning and Maintenance Occupations(370000)	\$27,360	\$26,470	\$26,370
Farming Fishing and Forestry Occupations(450000)	\$26,270	\$28,230	\$25,160
Food Preparation and Serving Related Occupations(350000)	\$23,660	\$22,590	\$21,980

Bureau of Labor Statistics, Occupational Employment Statistics, May 2014.

Commuting Patterns

Boulder residents on average spend less time traveling to work than other workers across both the state and nation. According to Census data, 86.3% of employed city of Boulder residents work within Boulder County. This compares to 72.5% of U.S. residents who work and live in the same county and 65.3% of Coloradans. The number of city residents who typically drive alone to work has remained around 50% compared to the national average of 76.5%.





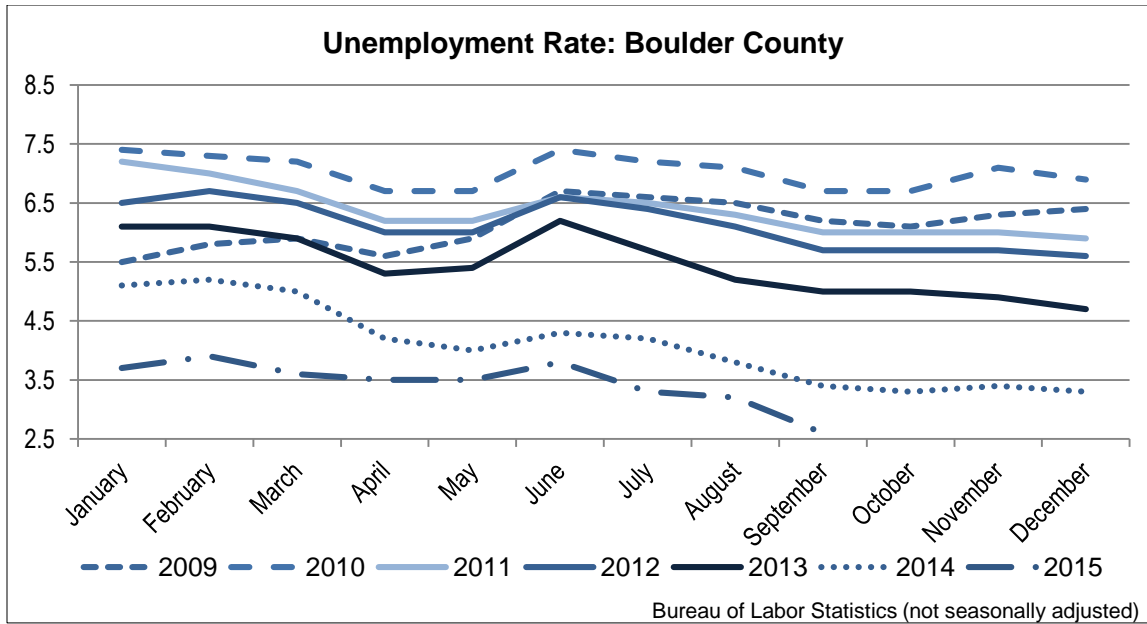
Commuting to Work

	City of Boulder Residents	Boulder County Residents	Colorado Residents	U.S. Residents
Work in county of residence	86.3%	79.7%	65.3%	72.5%
Mean travel time to work	18.2 minutes	21.6 minutes	25.1 minutes	26 minutes
Drive alone to work (car, truck, van)	52.9%	66.8%	75.6%	76.5%
Public transportation (excluding taxicab)	8.7%	5.0%	3.3%	5.2%
Carpool	6.9%	8.2%	9.6%	9.2%
Walk, bicycle, or other means	20.0%	9.3%	4.9%	4.5%
Work at home	11.5%	10.7%	6.5%	4.5%

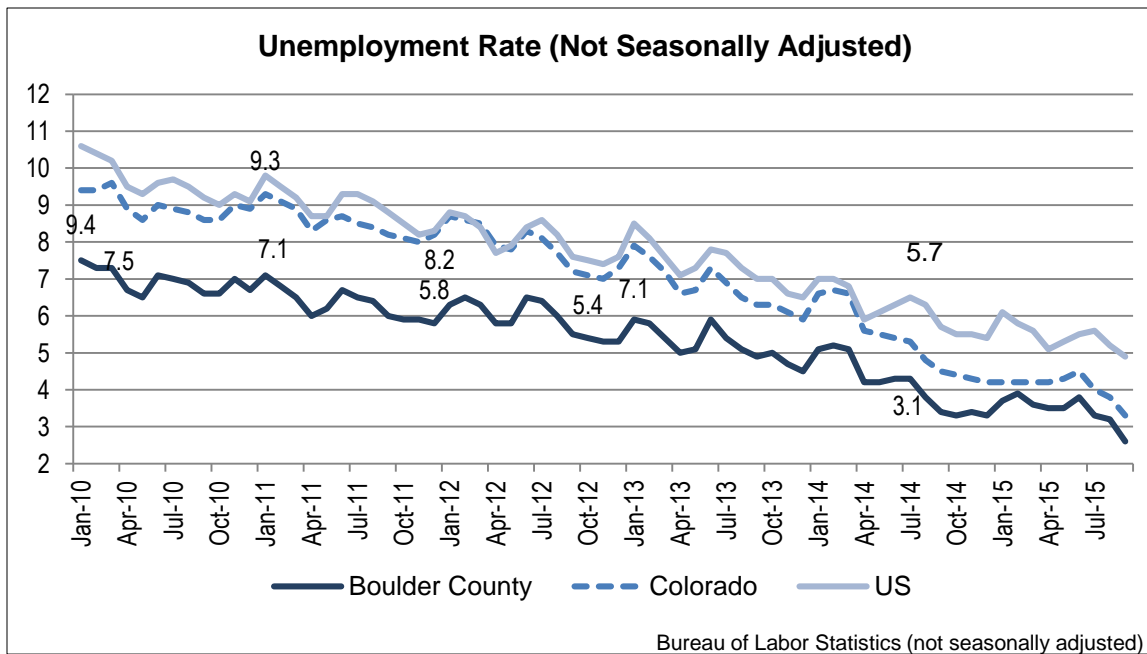
2014 American Community Survey, US Census Bureau.

Unemployment Rate

In 2014, the unemployment rate in the Boulder area was lower than the previous three years, showing continued recovery from the recession. The local jobless rate peaked at 7.8% in June 2009. The annual unemployment rate was 5.9% in 2012, 5.2% in 2013, and 3.3% in 2014. By August 2015, the rate was 3.2% (not seasonally adjusted).

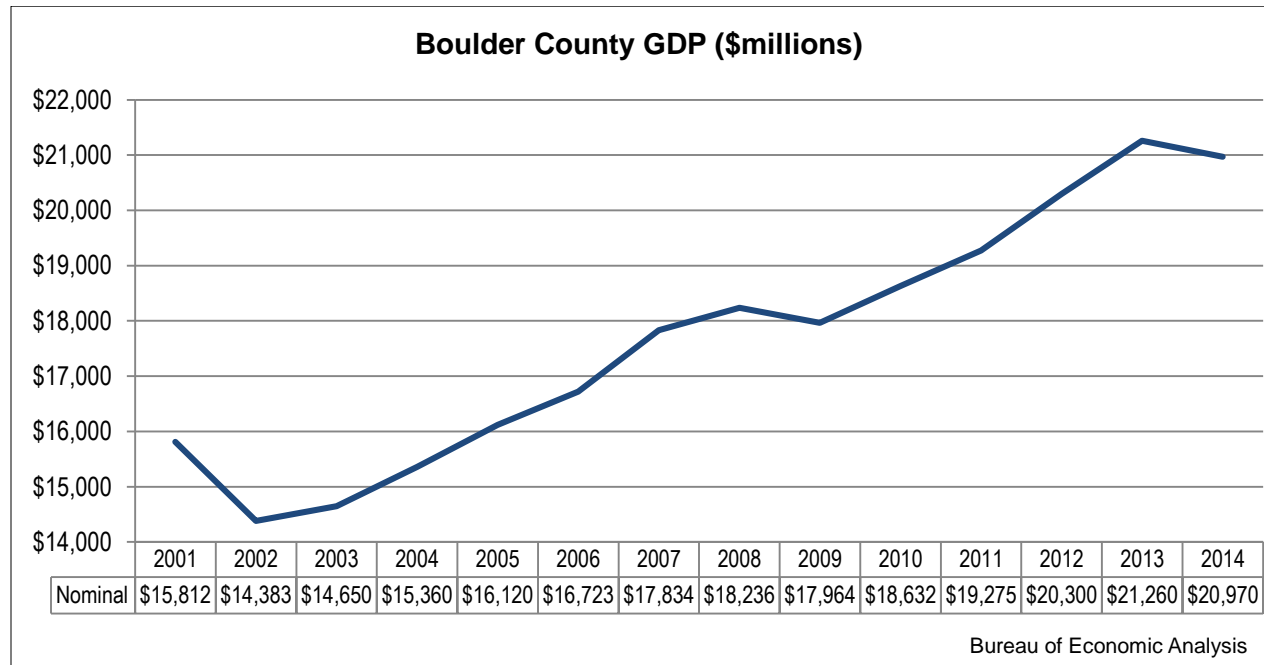


Boulder's unemployment rate has remained consistently below state and national rates.



Gross Domestic Product

The nominal gross domestic product (GDP) for Boulder County is an estimated \$21 billion in 2013. GDP declined by \$272 million from 2008 to 2009 during the recession, but quickly rebounded within Boulder County. In real terms, Boulder GDP declined 3.5% during the recession, and grew 2.3%, 3.6%, 3.2%, and 4.6% for the years following (2011–2014).



Cost of Living

Overall prices in the Denver-Boulder-Greeley metropolitan area surpassed those in the nation in 2014. Prices have outpaced the nation in 5 of the past 14 years.

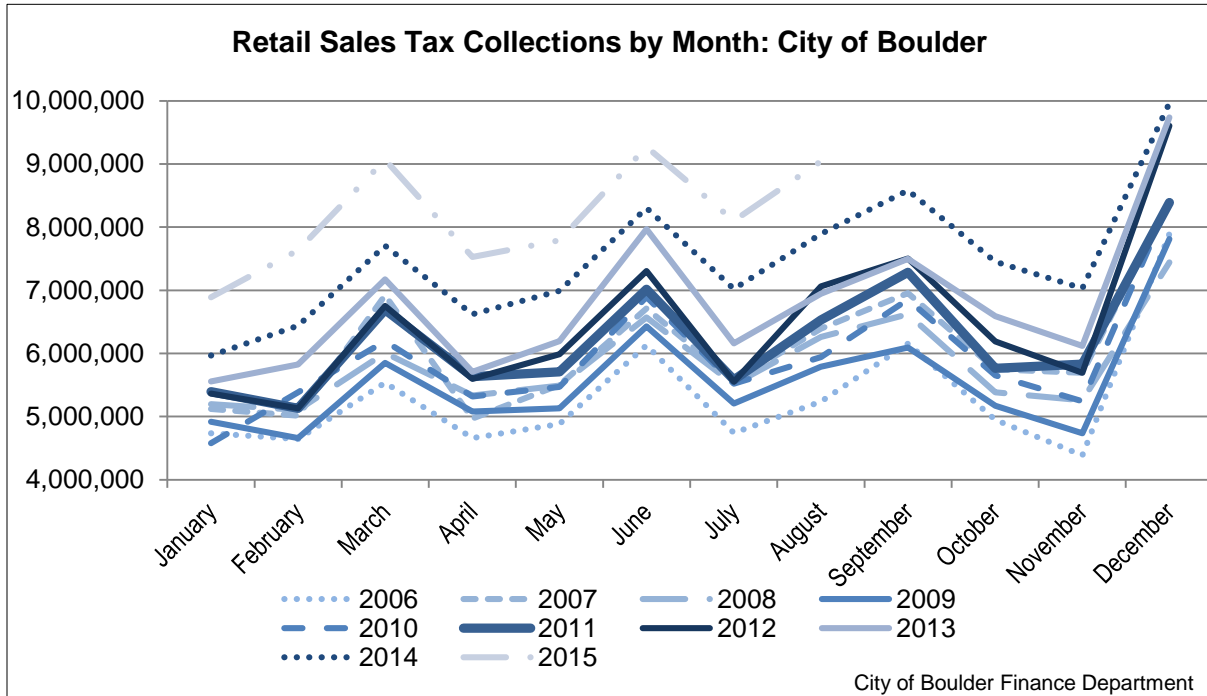
Consumer Price Index

Year	Denver-Boulder-Greeley		U.S.	
	Index	% Change	Index	% Change
2000	173.2	4.0%	172.2	3.4%
2001	181.3	4.7%	177.1	2.8%
2002	184.8	1.9%	179.9	1.6%
2003	186.8	1.1%	184	2.3%
2004	187	0.1%	188.9	2.7%
2005	190.9	2.1%	195.3	3.4%
2006	197.7	3.6%	201.6	3.2%
2007	202.0	2.2%	207.3	2.8%
2008	209.9	3.9%	215.3	3.8%
2009	208.5	-0.6%	214.5	-0.4%
2010	212.4	1.9%	218.1	1.6%
2011	220.3	3.7%	224.9	3.2%
2012	224.6	1.9%	229.6	2.1%
2013	230.8	2.8%	233.0	1.5%
2014	237.2	2.7%	234.8	0.7%

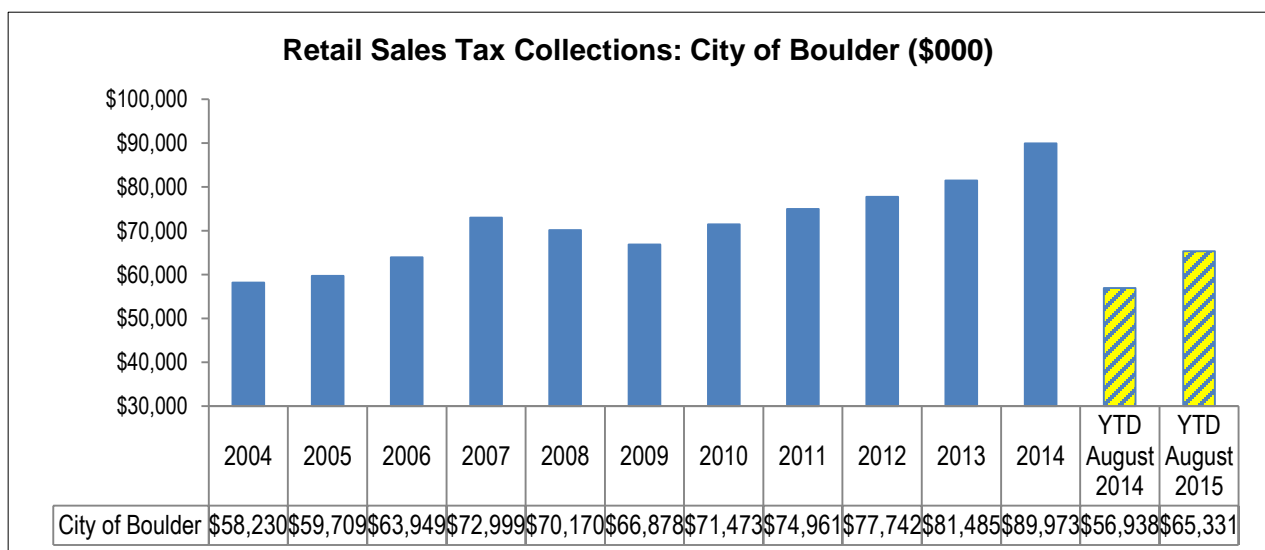
Bureau of Labor Statistics. All items, not seasonally adjusted, 100=1982-1984.

Retail Sales

Retail sales activity in the Boulder area follows a typical seasonal pattern, peaking in the fourth quarter. Retail sales tax collections increased 5.72% in 2014 and are up 5.82% year-over-year through August 2015.



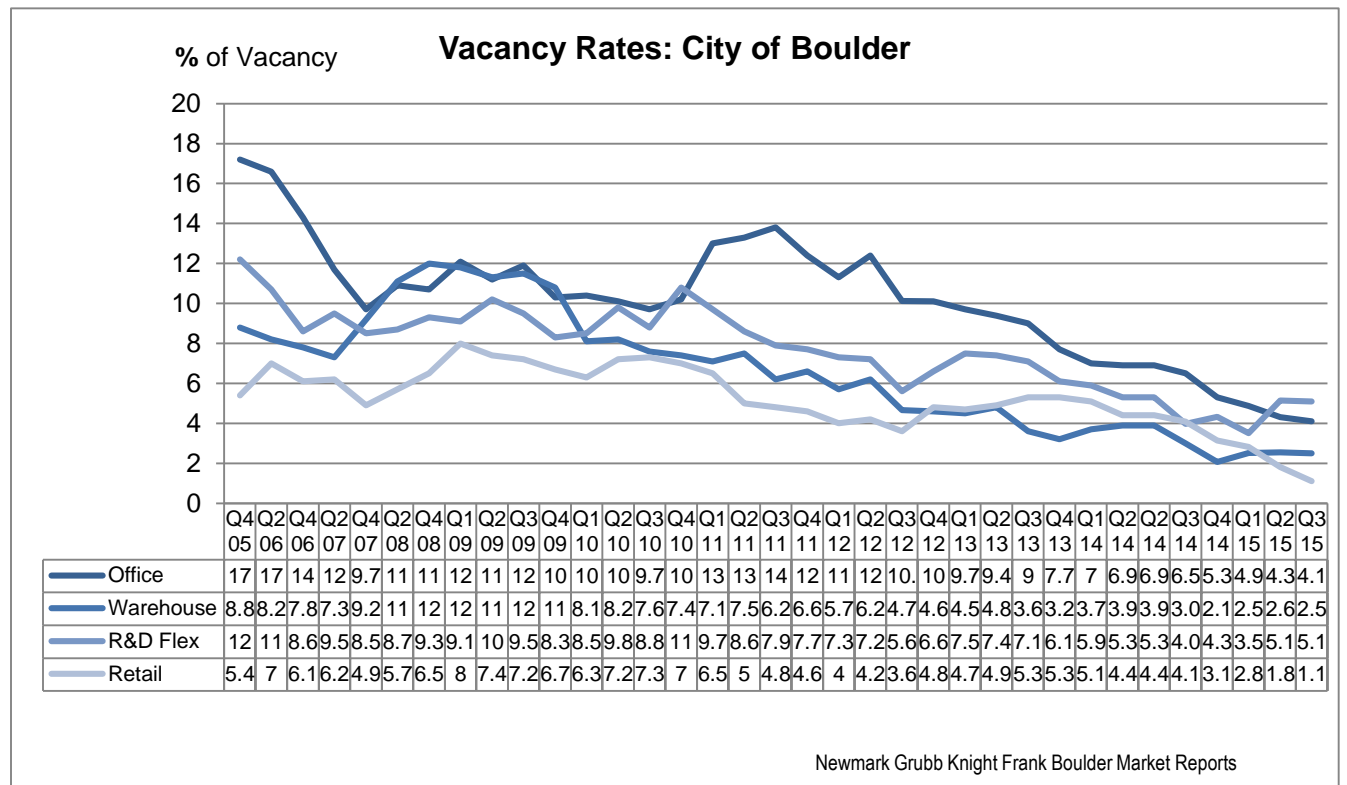
Retail sales, reflected by the city sales tax collections, have continued to increase after slipping in 2008 and 2009. Much of the increase in retail sales in 2007 can be attributed to the opening of the Twenty Ninth Street Shopping District in late 2006.



Commercial Real Estate

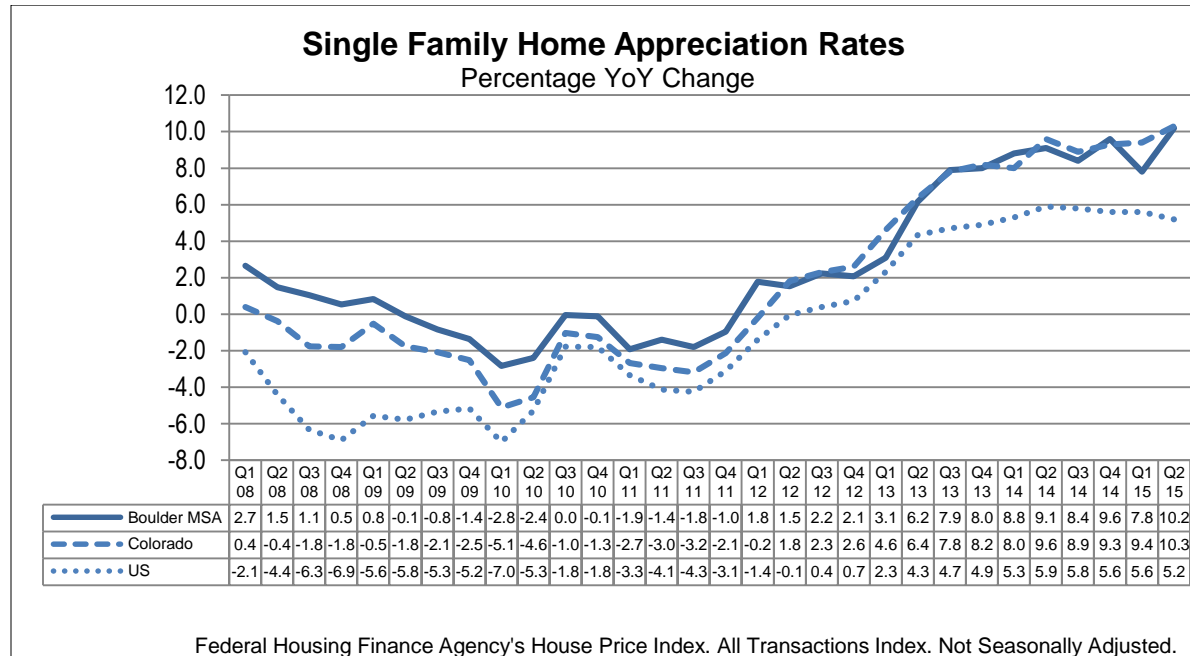
According to the Newmark Grubb Knight Frank (NGKF) Boulder Market Report for Q3 2015, the Boulder office market is continuing to improve compared to the previous year, driven by steady leasing activity and slight increases in rental rates moving into the last half of the year. In Q3 2015, NGKF reported approximately 6.4 million square feet of office space, 6.4 million square feet of industrial/warehouse space, 4.4 million square feet of R&D/flex space, and 4.7 million square feet of retail space within the city of Boulder (excluding buildings smaller than 10,000 square feet and owner-occupied, government, and medical buildings). Vacancy and lease rates vary by space location and type.

Vacancy rates for commercial space in the city of Boulder in the third quarter of 2015 ranged from 1.1% for retail space to 5.1% for R&D flex space. Net absorption (net increase or decrease in physically occupied space between two points in time excluding space that is leased but not occupied) for 2015 year-to-date was positive for office, industrial, and retail, but negative for flex.

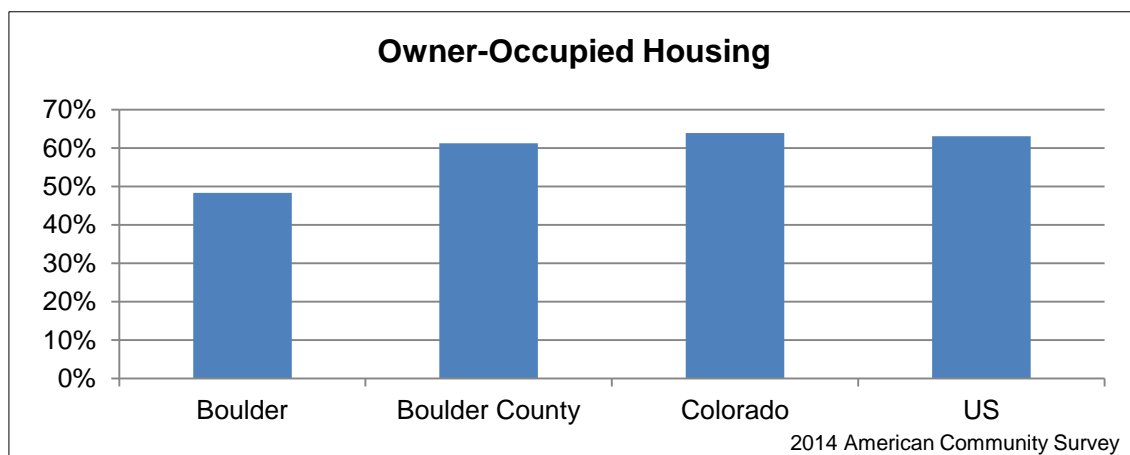


Residential Real Estate

Housing values remained relatively stable in the Boulder area through the recession and have continued to increase in 2014 and 2015. According to the Federal Housing Finance Agency's House Price Index (based on repeat sales or refinancing of the same single-family properties), the appreciation of homes in the Boulder MSA in the second quarter of 2015 increased by 10.2% compared 9.1% in Q2 2014.



The city of Boulder has a lower percentage of owner-occupied units than average compared to the rest of the state, reflecting the demand for rental housing among university students. Roughly 48% of the housing units in the city are owner-occupied compared to 61.2% of housing units in Boulder County, 63.9% of housing units in Colorado, and the national rate of 63.1%.



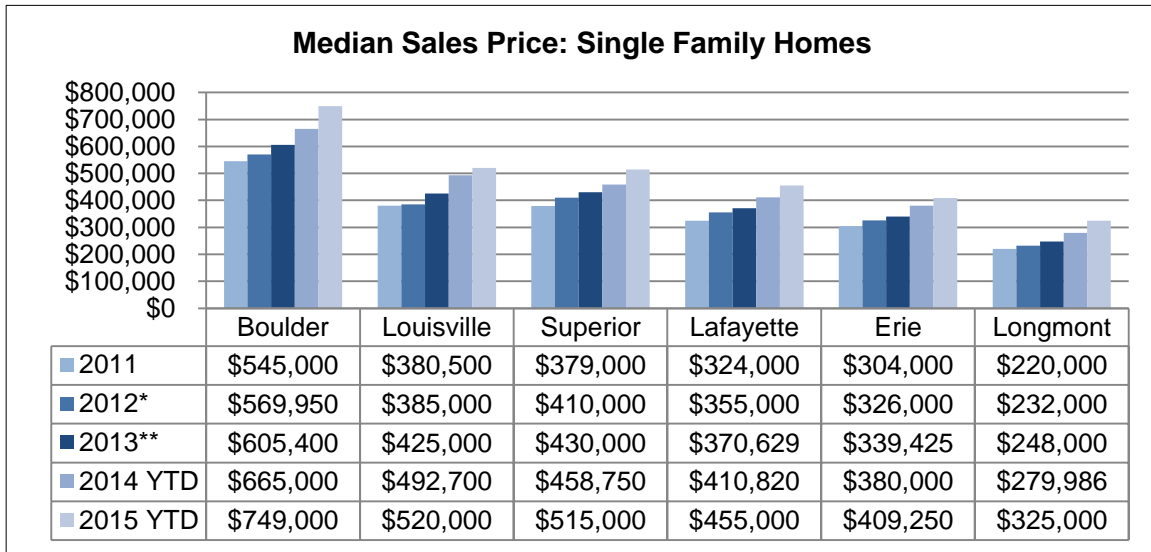
While Boulder homes vary widely in price, the city has a higher than average percentage of homes valued at \$1 million or more (10.9% compared to 2.1% for the state).

Owner-Occupied Home Values

Value	Boulder	Boulder County	Colorado	U.S.
<\$100,000	9.6%	6.3%	10.7%	24.6%
\$100,000 to \$299,999	14.8%	28.6%	50.3%	48.1%
\$300,000 to \$499,999	22.2%	32.1%	27.0%	16.1%
\$500,000 to \$999,999	42.6%	27.0%	11.5%	8.8%
\$1 million or more	10.9%	6.0%	2.1%	2.4%
Median value	\$530,000	\$383,100	\$255,200	\$181,200

2014 American Community Survey

The median sales prices for single-family homes sold in the Boulder area from January 2015 to September 2015 ranged from \$325,000 in Longmont to \$749,000 in Boulder. Median prices for multifamily units sold ranged from \$210,250 in Erie to \$311,000 in Louisville.

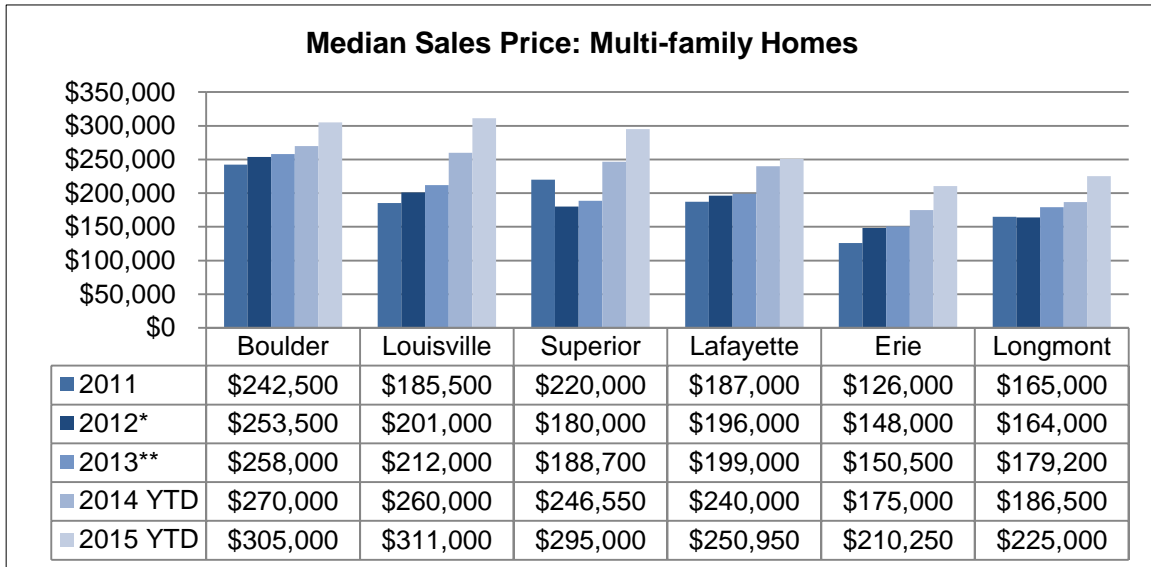


*Median for sales from 11/1/11 – 10/31/12

**Median for sales from 7/01/12 – 6/30/13

YTD as of September

Boulder Area Realtor Association



*Median for sales from 11/1/11 – 10/31/12

**Median for sales from 5/01/12 – 4/30/13

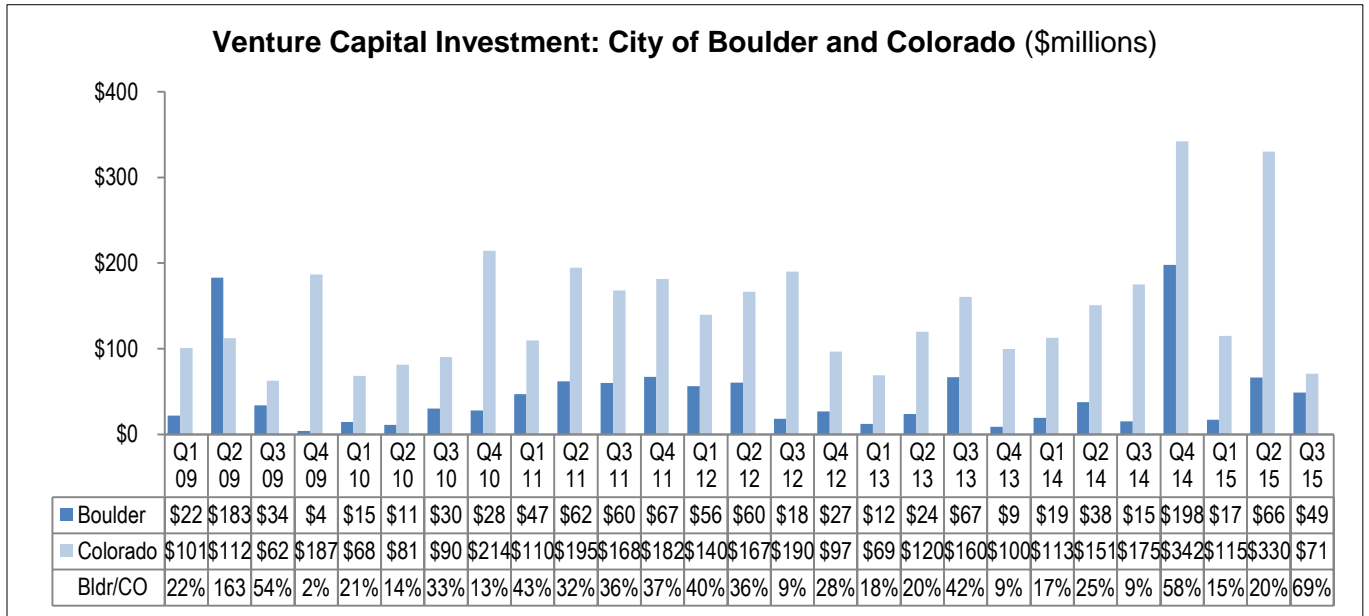
YTD as of September

Boulder Area Realtor Association

Venture Capital Investment

A high concentration of advanced technology industries has helped fuel venture capital investment in Boulder firms. According to the PricewaterhouseCoopers and National Venture Capital Association MoneyTree Report, from 2010 through Q3 2015, more than \$994 million has been invested in firms in the city of Boulder.

In the first two quarters of 2015, firms located in the city of Boulder received over \$83 million in VC funding (19% of the total for Colorado companies) compared to \$57 million in the first half of 2014 (22% of state total).



PwC/NVCA MoneyTree Report.

Boulder VC Deals Q3 2015			
Company	Location	Amount Invested	Industry
sovrn Holdings	Boulder	17,886,000	IT Services
Occipital	Boulder	13,000,000	Software
Teamsnap	Boulder	10,000,000	Software
Kindara	Boulder	4,195,800	Software
City of Boulder Total		48,715,800	
Boulder County Total		48,715,800	

PwC/NVCA MoneyTree; Boulder County Business Report

Boulder VC Deals Q2 2015			
Company	Location	Amount Invested	Industry
Daily Inches. Inc.	Boulder	10,249,800	Software
mbio Diagnostics	Boulder	6,334,000	Biotechnology
JumpCloud Inc.	Boulder	3,200,000	Software
Clean Chemistry Inc.	Boulder	500,000	Industrial/Energy
Red Bird Rising LLC	Boulder	261,000	Software
Orbotix Inc.	Boulder	45,000,000	Software
Liquid Inc.	Lafayette	5,700,000	Software
Switch Labs Inc.	Louisville	2,158,000	IT Services
Lagrange Systems Inc.	Boulder	800,000	Software
City of Boulder		66,344,800	
Boulder County Total		74,202,800	

PwC/NVCA MoneyTree; Boulder County Business Report

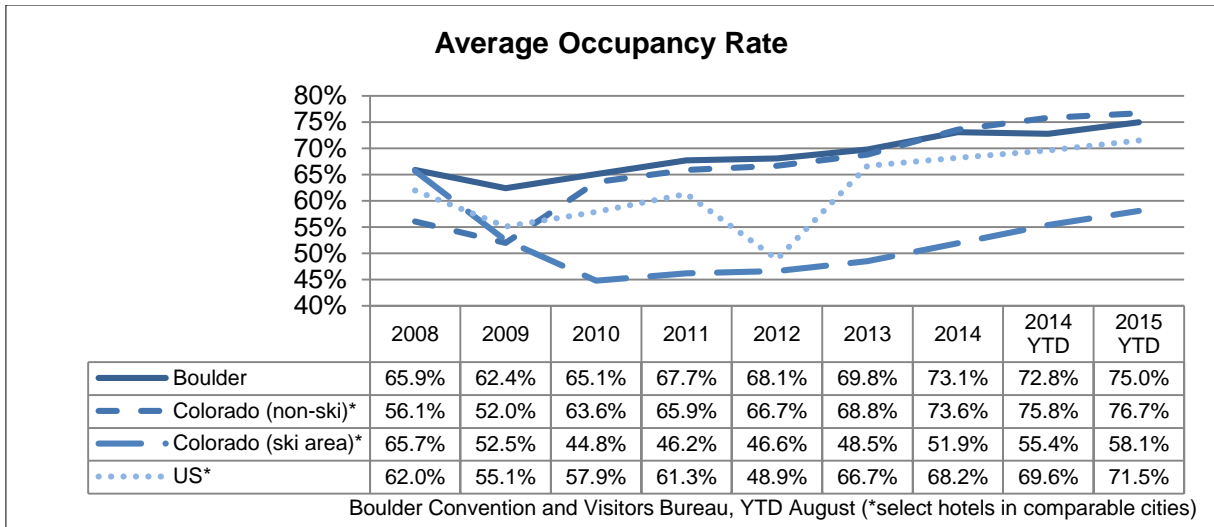
Tourism

Boulder is a popular destination for local and out-of-state visitors, and tourism is a significant contributor to the Boulder economy. Despite its location at the foot of the mountains, Boulder has an urban feel and offers an impressive variety of art, cultural, and entertainment choices that set it apart from most cities its size. Boulder has more than 30 art galleries and has been recognized as one of the nation’s top cities for art. Boulder is home to five local museums, 32 movie and stage theaters, a resident symphony, and offers a notable number and variety of cultural events. The city’s dining and craft brewing scenes have exploded and Boulder is now a nationally recognized dining destination. Boulder’s commitment to supporting small, unique merchants as well as national retailers has helped create an appealing array of shopping choices.

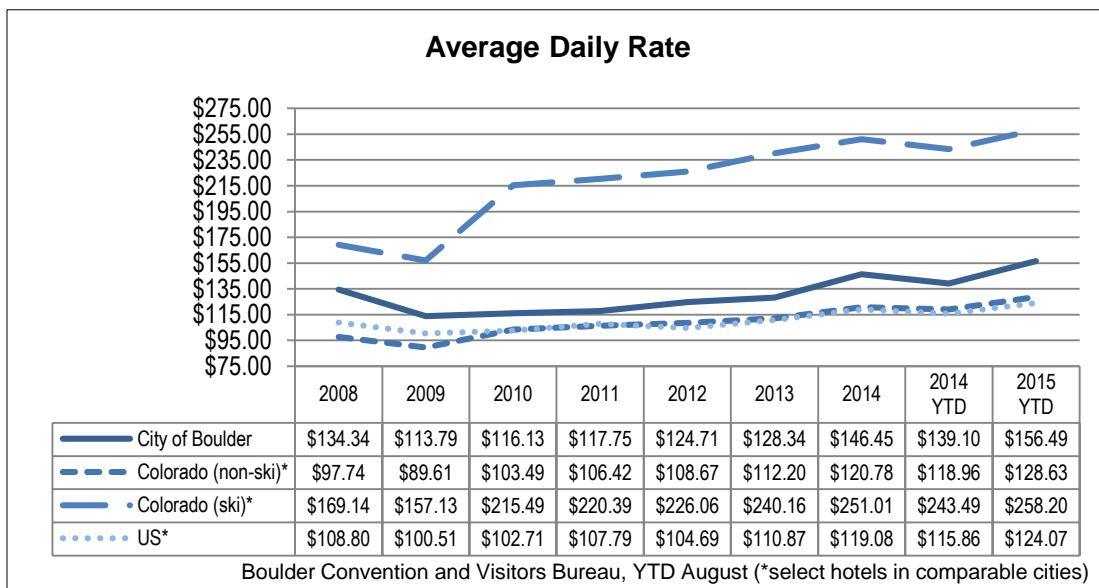
Tourism in Boulder is supported by the presence of the University of Colorado as well as the city’s surroundings and amenities. The area offers scenic beauty, great weather, and abundant recreational opportunities. Boulder is surrounded by over 45,000 acres of open space and has over 150 miles of public hiking and biking trails including the Boulder Creek Path, a trail featuring pedestrian and bicycle lanes that runs through the middle of town. Boulder Canyon is only a 10-minute drive from downtown Boulder; Eldora Mountain Resort, Eldorado Canyon State Park, and Rocky Mountain National Park are less than an hour away. Each year, the city hosts one of the nation’s largest 10k races, the Boulder Boulder. In 2015 Boulder hosted one leg of the IRONMAN circuit and a Republican debate which took place in the University of Colorado’s Coors event center.

Hotel occupancy rates, average daily room rates, and average revenue per available room, as well as sales tax receipts for select categories and shopping areas provide further insight into the city’s tourism activity.

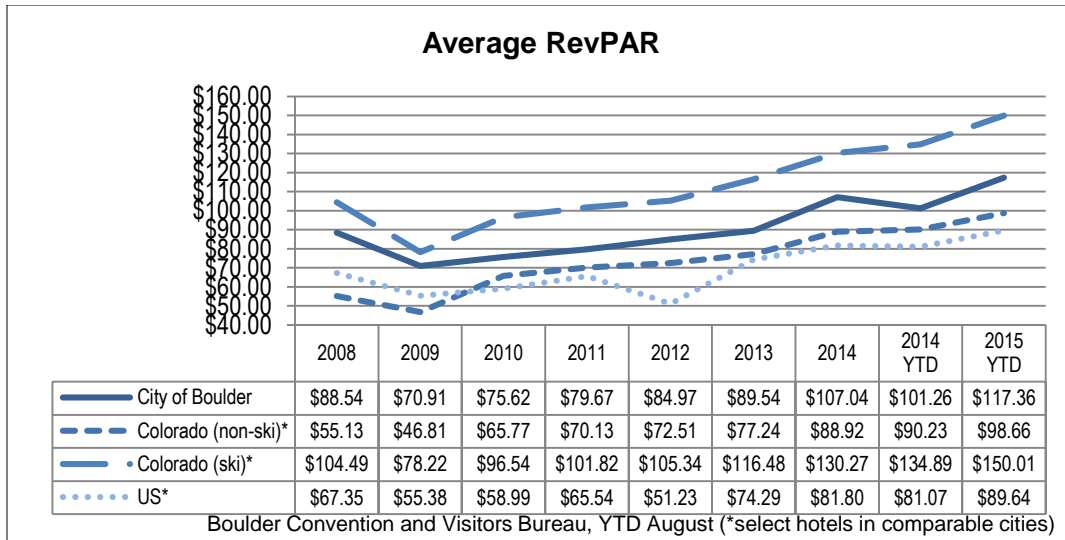
Average hotel occupancy rates in the city have been improving and remain consistently higher than state and national averages for cities with similar characteristics.



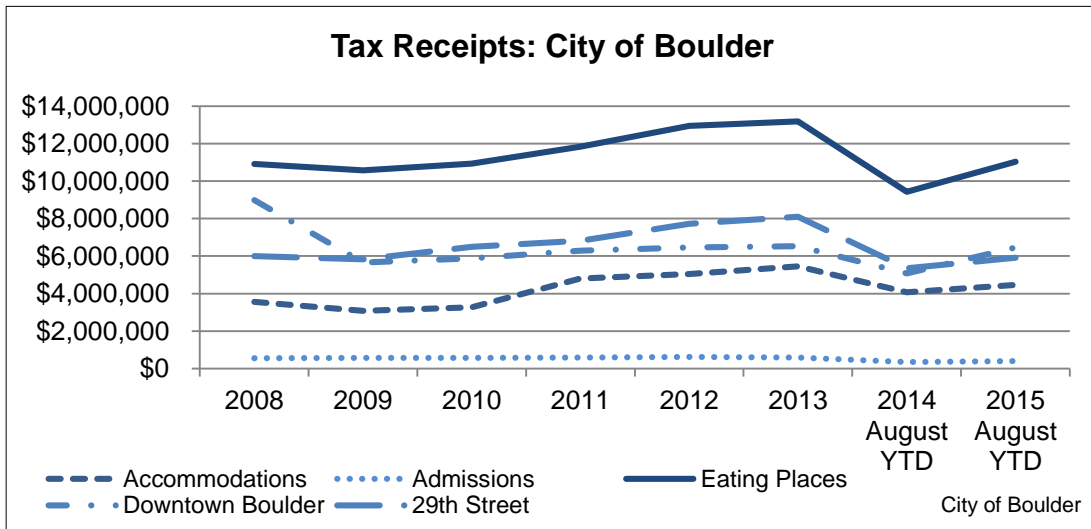
Average daily rates in the city are lower than the Colorado non-ski average and higher than the national average for cities with similar characteristics to Boulder.



The average revenue per available room (RevPAR) in the city is higher than the Colorado average (non- ski) and the national average for cities with similar characteristics to Boulder.



Accommodations taxes, admissions taxes, and sales taxes indicate robust tourism activity in the city of Boulder.



Net Sales Tax Receipts: City of Boulder

Category	Accommodations	Admissions	Eating Places	Downtown Boulder	29 th Street
2008	\$3,553,443	\$548,958	\$10,910,035	\$8,983,386	\$5,990,650
2009	\$3,075,024	\$578,043	\$10,572,840	\$5,651,714	\$5,833,516
2010	\$3,269,618	\$564,432	\$10,930,482	\$5,876,454	\$6,497,161
2011	\$4,797,280	\$586,303	\$11,838,300	\$6,281,046	\$6,809,744
2012	\$5,048,277	\$622,444	\$12,937,276	\$6,451,278	\$7,721,419
2013	\$5,444,655	\$590,139	\$13,174,730	\$6,527,958	\$8,105,236
2014 August YTD	\$4,070,156	\$356,016	\$9,424,369	\$5,075,240	\$5,347,229
2015 August YTD	\$4,470,238	\$402,132	\$11,033,190	\$6,459,794	\$5,916,660

City of Boulder Sales & Use Tax Revenue Report (Sales and use Tax increased from 3.56% to 3.86% on 1/1/15)

About the Boulder Economic Council

The Boulder Economic Council, the economic development arm of the Boulder Chamber, is a group of prominent business and community leaders committed to Boulder and its economic well-being. The council supports the healthy business sector necessary to sustain the cultural amenities, education, transit, open space and other facets of Boulder's outstanding quality of life.

The group helps lead the community in creating an economic vision and strategy that fosters primary employer retention and growth. Boulder Economic Council members are uniquely positioned to help formulate major economic initiatives that shape Boulder's future by virtue of their individual standings in the community, knowledge of the market, familiarity with available resources and the collaborative relationships they have established. Council members and staff work to promote Boulder's economic vitality through work with both emerging and established enterprises.

Boulder Economic Council activities include working to retain Boulder's home-grown businesses that have helped to create the character of our community; providing information and support for local businesses and companies interested in Boulder; supporting organizations that provide entrepreneurs with training, networking, mentoring, and access to funding sources; creating a unified voice for a strong local economy through private/public partnerships; and participating in regional and statewide economic initiatives.

2015 Boulder Economic Council Members

Ball Aerospace · Berg Hill Greenleaf & Ruscitti · BizWest · Boulder Brands ·
Boulder Area Realtor Association · Boulder Community Health Foundation ·
Boulder Convention and Visitors Bureau · Boulder County · Boulder Valley School District
Bryan Cave LLP · City of Boulder · CliftonLarsonAllen LLP
Colorado Business Bank · Colorado Enterprise Fund · Colorado Lending Source
Daily Camera · Dean Callan & Company, Inc. · Downtown Boulder Inc. · Eide Bailly ·
EKS&H · Elevations Credit Union · eSpace: The Center for Space Entrepreneurship
First National Denver · First Western Trust Bank
Front Range Community College · Gibbons-White, Inc. · Google · Guaranty Bank and Trust Company
IBM Corporation · JP Morgan Chase · Land Title Guarantee Company ·
Lexmark International · Lockheed Martin · Micro Motion/Emerson
Millennium Harvest House Boulder · Northrop Grumman · Polar Bottle/Product Architects ·
Snell & Wilmer LLP · Tebo Properties · The Colorado Group, Inc. · The Hain Celestial Group
The WW Reynolds Companies · Macerich
University of Colorado Boulder · Vertiba · Wells Fargo Bank · Western Disposal · WILDSTORY Media ·
Xcel Energy · Zayo Group, LLC

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