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## How more millennials in metro Denver will shape the future

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The number of millennial entrepreneurs in the Denver area has increased dramatically in the last several years — from just 2 percent in 2000 to 34 percent in 2013.

That's according to the Metro Denver Economic Development Corp.'s new report, "The Millennial Influence in Metro Denver."

The report analyzed shifting demographics in the workforce and population of metro Denver based on the most recent federal data available.

And while the fact that millennials are moving to Colorado in droves may be something you've heard before, the report confirms it. Nearly 52 percent of the people moving to metro Denver in 2014 were millennials, the largest portion of all generational groups.

Millennials — defined in the report as those born between 1981 and 1996 — and represented 24 percent of the region's workforce in 2014.

"The millennial population in metro Denver is expected to maintain its strong presence in the coming years," the report says, with growth projected to remain at 24 percent of the region's total population through 2025 before declining to 23 percent by 2035 and 21 percent by 2040, where their total here will peak at 1.15 million people.

"As baby boomers continue to retire, it is vital that our region has workers ready to replace them. Our progress in attracting millennials is the true indicator of Metro Denver's future economic success," said Patty Silverstein, president of Development Research Partners and chief economist for the Metro Denver EDC. "And as the millennial population increases, so to will the way businesses are expected to operate."

The millennial population has workplace ideals and demands that stray from previous norms, which are leading to alterations in the workplace environment, the report notes.

Those changes include the continued rise of co-working space, flexible hours, working collaboratively and more amenities. They also are shifting behaviors in the way they get to work, with more millennials using public transit, bicycling and walking to work, "primarily motivated by environmental and health concerns," the report says.



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"We baby boomers often joke that millennials are just taking up space on their parents' couches, but they truly do bring fresh ideas and perspective to the workplace," said Tom Clark, CEO of the Metro Denver EDC. "Regions that aggressively attract talent will be the ones that lead the race for jobs in the future."

Millennials hold 32.5 percent of the the 2 million jobs in metro Denver, while Generation X holds 44.4 percent and Baby Boomers hold 21.1 percent. Jobs are held by millennials primary in four sectors: leisure and hospitality, professional and business services, wholesale and retail trade and government.

"Just as metro Denver historically was known as a magnet for the baby boomers, the region is now a choice location for the millennials and will continue to attract millennials in the coming years," the report says. "Metro Denver's high quality of life, strong job market, and thriving economic environment continue to draw young, skilled workers to the region."

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