REDI@CSU
Regional Economic Development Institute

Gilpin County

Economic Report

February 2026 www.csuredi.org

Key Takeaways

- Employment in Gilpin County has returned to its longer-run trend in recent years after fluctuations related to labor market shocks during the pandemic.
- Unemployment trends generally follow statewide patterns but remain more volatile due to the county's concentrated industry base.
- The local economy remains strongly service-driven, with gaming and hospitality at its core.
- Commuting flows show Gilpin as both a workplace destination and a residential base, though inflows and outflows vary depending on regional labor demand.
- Median household income has grown steadily, while poverty rates have remained moderate.
- Housing affordability challenges persist, particularly for renters, reflecting limited housing stock and elevated price pressures.
- Long-run demographic shifts, including slow population growth and an aging resident base, have implications for workforce sustainability and service provision.

Executive Summary

Gilpin County's economy is shaped by a distinctive mix of tourism, gaming, outdoor recreation, and regional commuting. After experiencing cycles of expansion and contraction tied to broader economic conditions, the county's labor market has reached a period of relative stabilization. Employment levels in recent years reflect steady, though modest, growth, and unemployment remains aligned with statewide averages despite periods of sharper fluctuation. Gilpin maintains an economic identity heavily anchored in service-sector industries, especially hospitality, entertainment, and gaming. This concentration creates both opportunities and vulnerabilities: the county benefits from robust visitor spending during strong economic periods, while downturns such as the one caused by the COVID-19 pandemic can create outsized disruptions compared with more diversified economies.

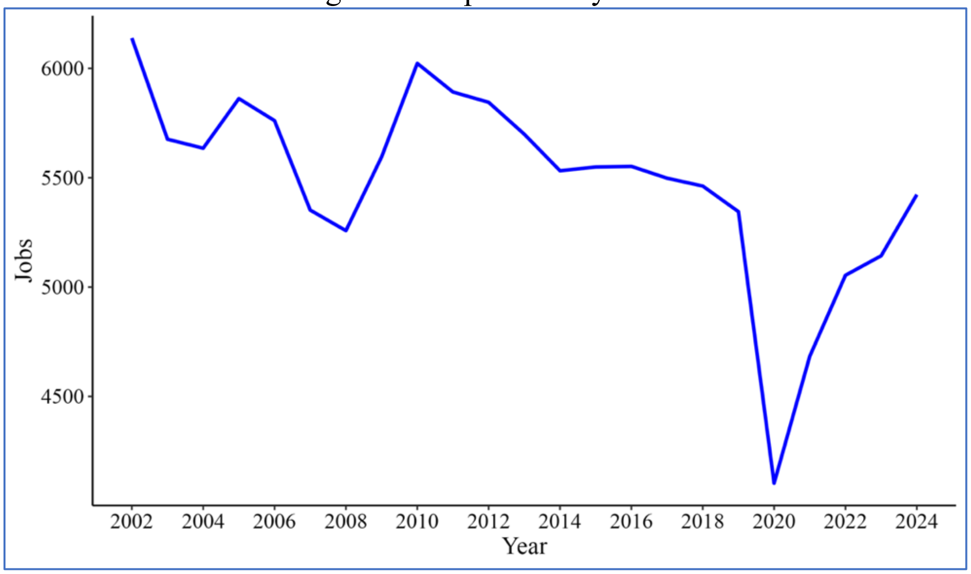
Income indicators show encouraging trends. Median household income has grown over the last decade, approaching levels near the statewide median. Poverty rates have remained relatively stable, though they exhibit sensitivity to short-run shocks. However, housing affordability challenges remain a concern. With limited buildable land, relatively low housing turnover, and high demand from both residents and part-time workers, the county faces structural constraints on housing availability. Renters in particular experience higher levels of cost burden than homeowners, continuing a pattern found in other mountain-region counties. Population change is minimal, though the age distribution is shifting toward older residents. These demographic developments will influence service needs, labor force participation, and the county's long-term economic resilience.

Overall, Gilpin County shows signs of economic endurance within a specialized industry landscape. Long-term sustainability could benefit from strategies that diversify economic activity, address housing pressures, and enhance workforce stability while preserving the county's distinctive economic assets.

Labor Market Trends

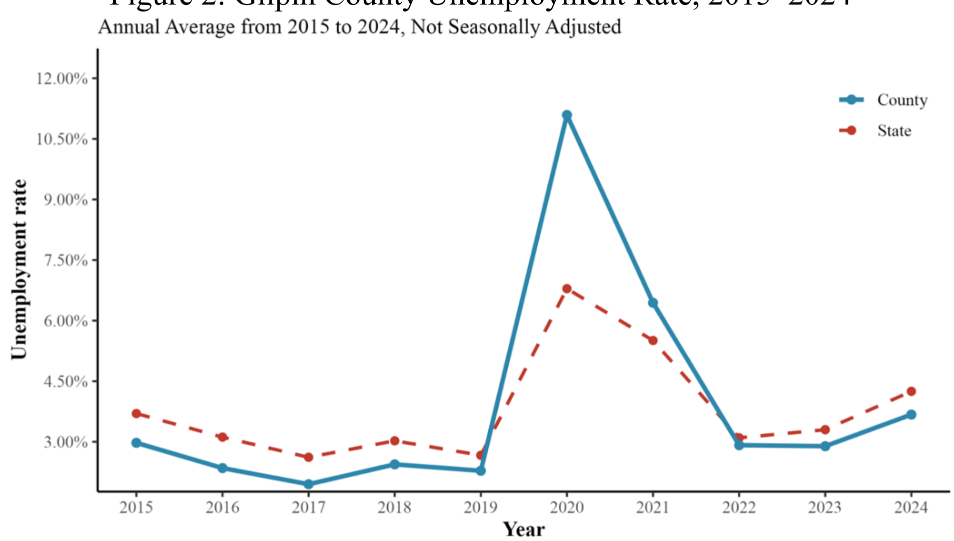
Figure 1 presents total estimated jobs in Gilpin County over the last 20 years. Employment levels show cyclical movement consistent with the county's reliance on gaming and tourism-related activity. Early 2000s growth gave way to declines during the Great Recession, followed by a period of recovery through the mid-2010s. Employment contracted sharply during the COVID-19 pandemic but has since returned to stable levels. As of the start of 2025, job totals are near their pre-pandemic range, suggesting that the workforce has adapted to shifting demand patterns.

Figure 1: Gilpin County Jobs



Data Source: Colorado State Demography Office

Figure 2: Gilpin County Unemployment Rate, 2015–2024

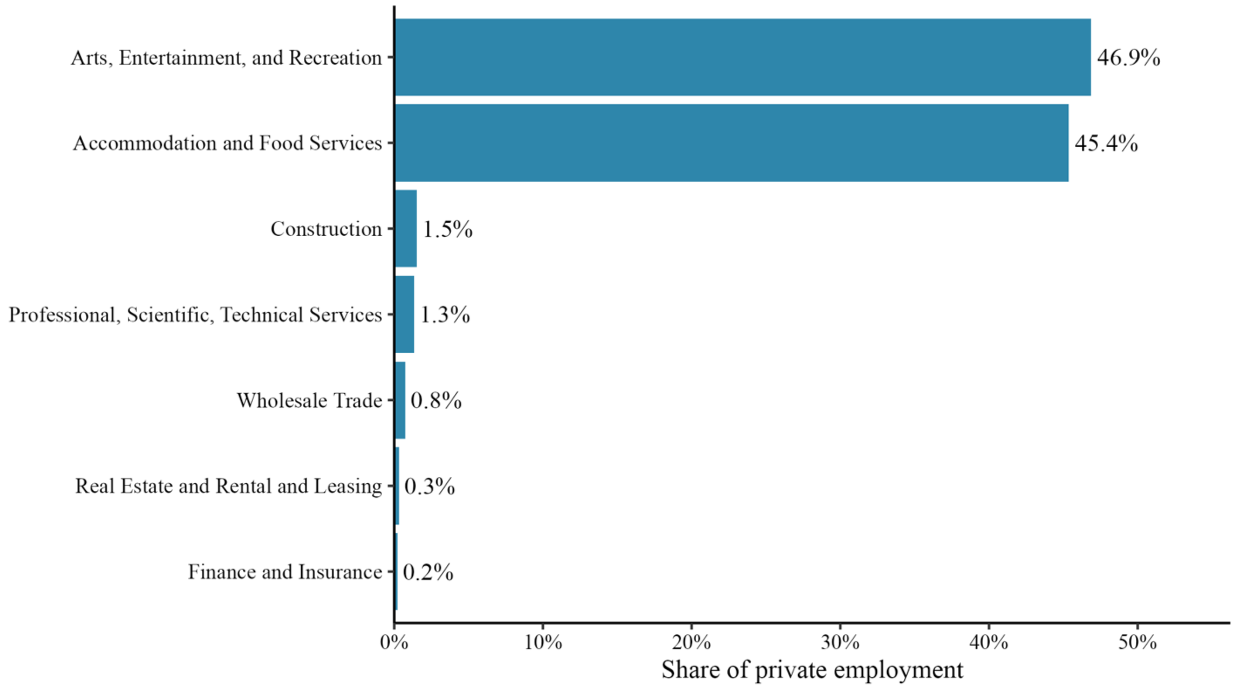


Data Source: Bureau of Labor Statistics

Figure 2 shows annual unemployment rates from 2015 to 2024. Gilpin County's unemployment rate tracks statewide patterns but exhibits greater variability, reflecting the county's smaller labor base and dominant service-sector composition. Unemployment spiked notably during 2020, consistent with statewide shutdowns in hospitality and gaming. Rates declined thereafter and remain within one percentage point of the Colorado average in recent years. This pattern points to a labor market that reacts quickly to economic cycles but also recovers promptly when visitor activity rebounds.

Figure 3 highlights the distribution of jobs by industry.[1] Similar to historical patterns, Gilpin's employment base is heavily concentrated in hospitality, entertainment, gaming, and food services. Retail trade, construction, and a modest collection of other industries round out the local economy. The high concentration of jobs in a few sectors underscores both the strengths (consistent tourist demand) and vulnerabilities (high sensitivity to economic shocks) of the county's economic structure.

Figure 3: Gilpin County Jobs by Industry



Note: All 2-digit NAICS sectors with private employment in Gilpin County (2024) are shown above.

Data Source: Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW), 2024 annual average employment.

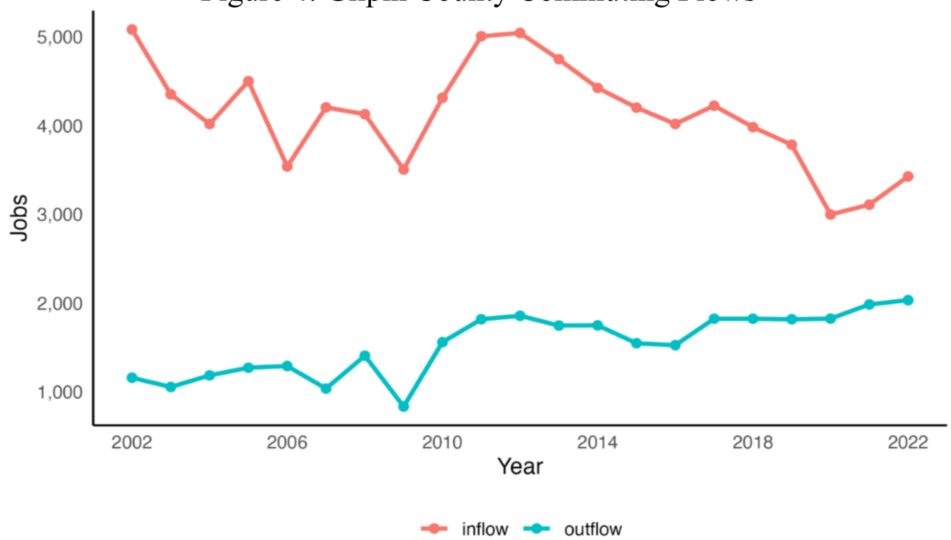
Commuting Flows

Commuting patterns illustrate Gilpin County's economic interconnectedness with surrounding counties, particularly the Denver metropolitan region. Figure 4 and Table 1 show inflows and outflows of workers between 2002 and 2022. Gilpin draws in a substantial number of workers, many employed in the gaming and tourism industries located in Black Hawk and Central City. Gilpin receives notable inflows from Jefferson County, Adams County, and Denver County. At the same time, a notable share of Gilpin residents commute outward, especially toward Boulder, Jefferson, and Denver Counties. While the county remains a net importer of labor in most years, the magnitude of inflows and outflows reflects its dual role as both a job center and a residential community. These flows also include remote work earnings when workers live in Gilpin but are employed by firms located elsewhere. Tracking

[1] Sectoral employment shares are based on total industry employment instead of restricting to the reported sectors. However, summed sectoral employment in Gilpin County accounts for 96.4% of total industry employment.

these dynamics is increasingly important as hybrid work arrangements alter traditional commuting relationships.

Figure 4: Gilpin County Commuting Flows



Data Source: LEHD Origin-Destination Employment Statistics (LODES)

Table 1: Gilpin County Commuting Flow Counties

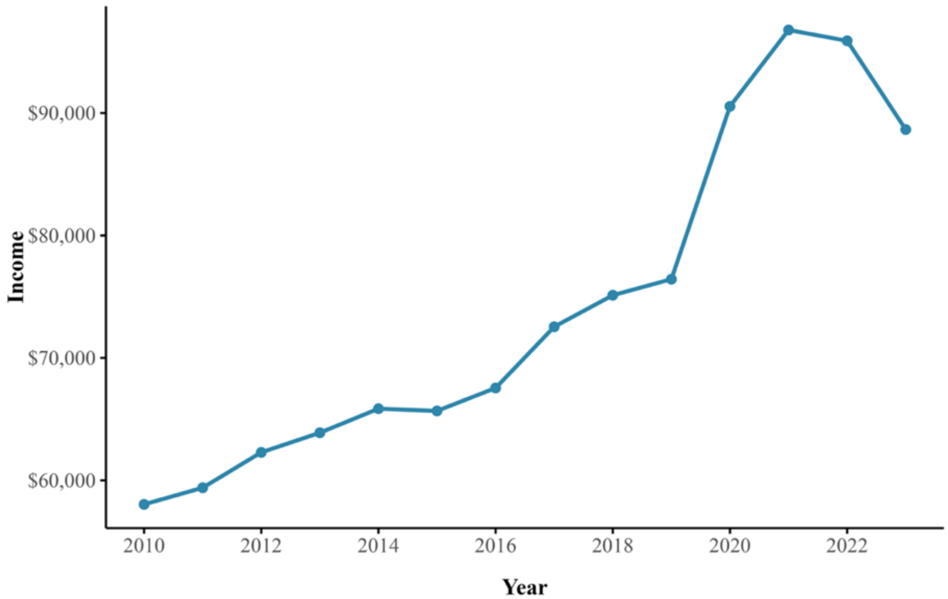
Top 10 Inflow/Outflow Counties for Gilpin County, CO Commuters (2022)				
	Inflow Source		**Outflow Destination**	
Rank	**County**	**Commuters**	**County**	**Commuters**
1	Jefferson County, CO	1,552	Boulder County, CO	512
2	Adams County, CO	613	Jefferson County, CO	398
3	Denver County, CO	400	Denver County, CO	376
4	Arapahoe County, CO	217	Arapahoe County, CO	174
5	Boulder County, CO	125	Adams County, CO	168
6	Douglas County, CO	107	Douglas County, CO	76
7	Clear Creek County, CO	104	Clear Creek County, CO	67
8	Weld County, CO	57	Larimer County, CO	51
9	Broomfield County, CO	50	Broomfield County, CO	45
10	Larimer County, CO	40	Weld County, CO	41

Data Source: LEHD Origin-Destination Employment Statistics (LODES)

Income, Poverty, and Population

Figure 5 shows that median household income in Gilpin County has climbed steadily over the past decade. Income growth accelerated notably after 2019, suggesting a combination of wage gains in key industries, in-migration of higher-earning households, and broader economic recovery. A decrease in the median household income in the last couple of years of the series may be interrelated with poverty trends and other aspects of Gilpin's income distribution more broadly.

Figure 5: Gilpin County Median Household Income

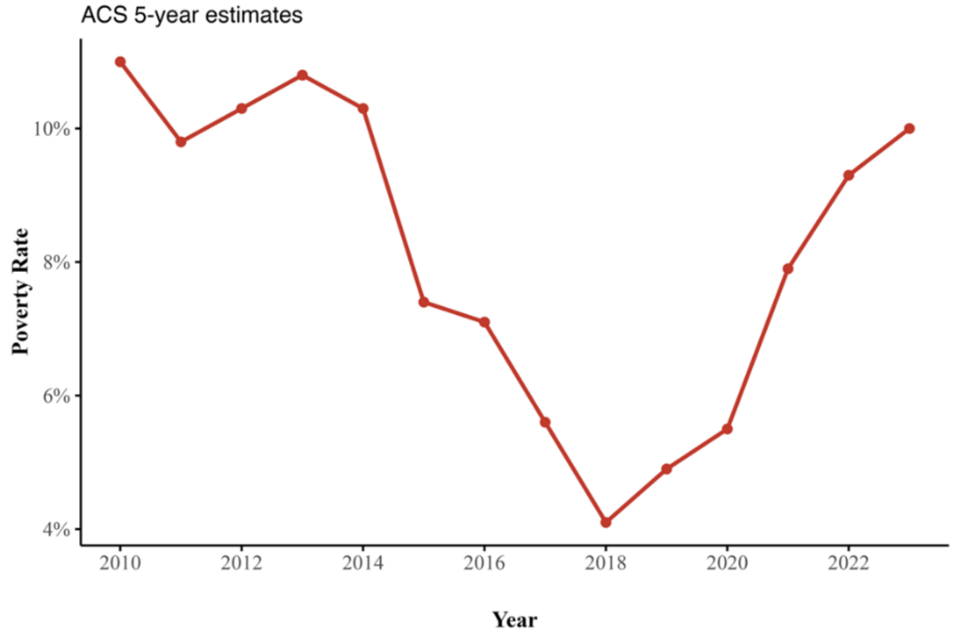


Data Source: American Community Survey (ACS)

Figure 6 displays poverty trends, which show moderate levels despite year-to-year variability. Poverty fell gradually from earlier highs but has ticked upward slightly in recent years, coinciding with decreases in median household income in Figure 5. These fluctuations may reflect inflationary pressures, uneven wage growth across industries, or the sensitivity of lower-income workers to service-sector volatility. However, overall poverty levels do remain comparable to similar mountain-region counties.

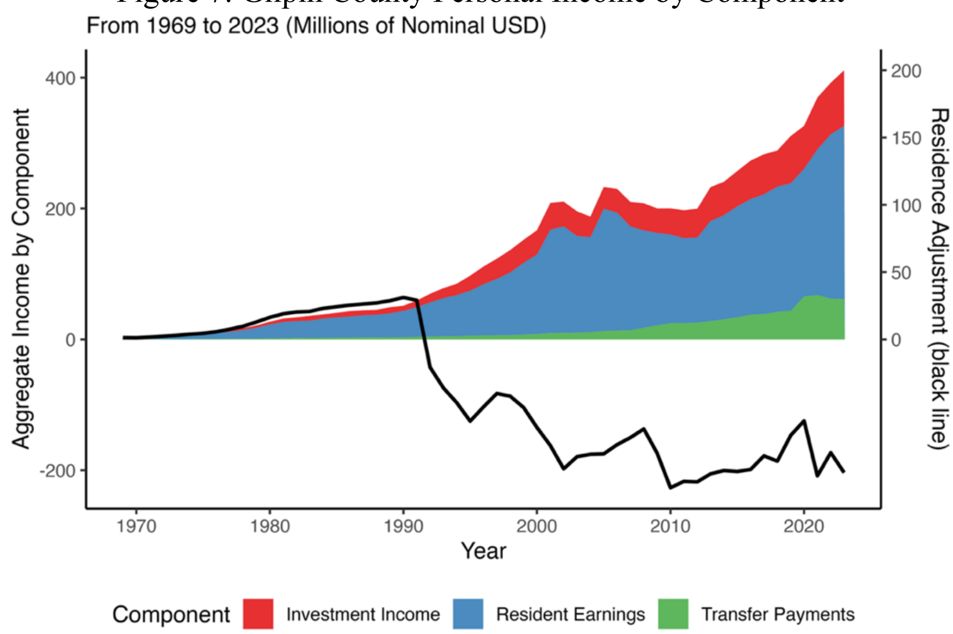
Further examination of components of income provides additional insights. Figure 7 illustrates the components of personal income: resident earnings, investment income, and transfer payments. Resident earnings remain the largest component, though investment and transfer income have grown steadily. The long-run rise in transfer income aligns with demographic aging, while investment income trends may reflect in-migration of retirees or part-time residents. Figure 7 includes a "residence adjustment" line, which captures the net flow of earnings into or out of the county based on commuting patterns. The residence adjustment data suggests substantial income earned by Gilpin residents outside county boundaries. This pattern is consistent with commuting trends. Since the 1990s, Gilpin County has seen a negative residence adjustment. This means less income is earned by residents working outside the county than is paid to non-residents working within it. This supports the view that local income is decreasingly tied to regional employment opportunities outside county boundaries. In addition, proprietors' income (Figure 8) has notably remained steady in recent years.

Figure 6: Gilpin County Poverty Rate



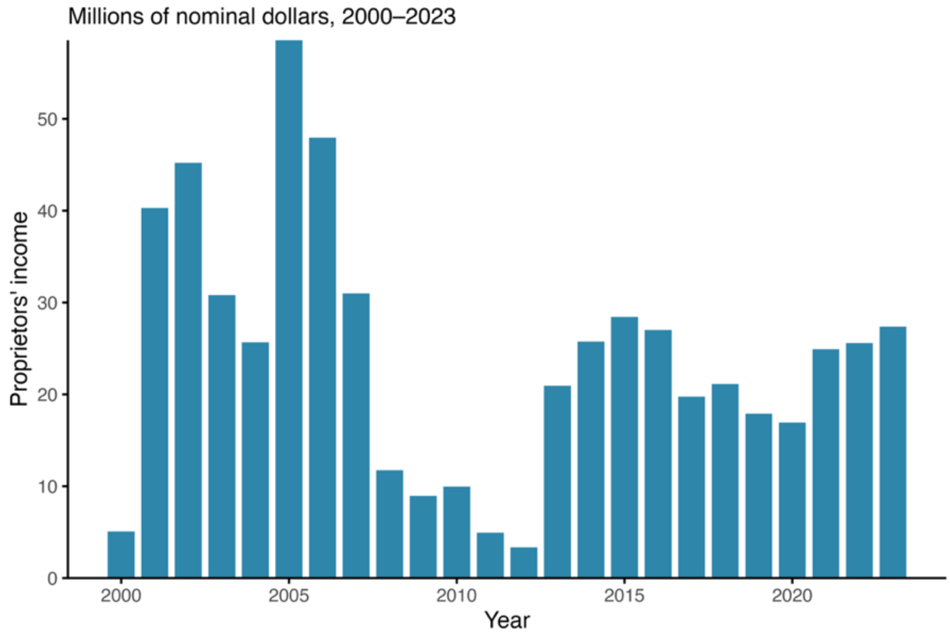
Data Source: American Community Survey (ACS)

Figure 7: Gilpin County Personal Income by Component



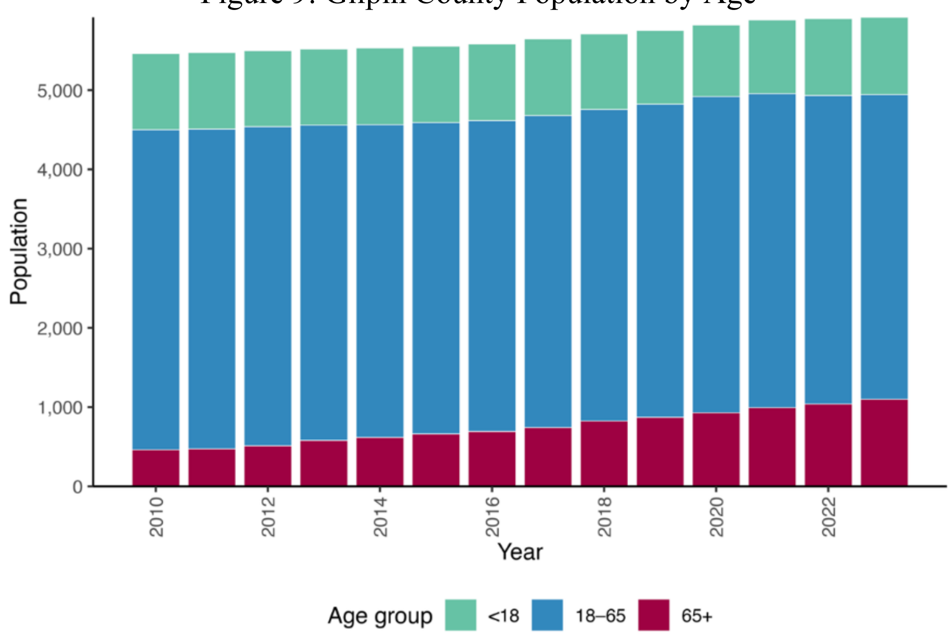
Data Source: Bureau of Economic Analysis

Figure 8: Gilpin County Proprietors' Income



Data Source: Bureau of Economic Analysis

Figure 9: Gilpin County Population by Age



Data Source: Colorado State Demography Office

Figure 9 shows population by age category over time. Gilpin County's population has remained stable, with minimal net growth. The age structure, however, reveals an increasing share of older residents, mirroring statewide demographic patterns. This shift has implications for healthcare, housing, workforce availability, and long-term economic planning.

Housing Market

Like many mountain counties, Gilpin has experienced significant appreciation in housing values over the past decade. Demand for mountain housing, limited supply, and proximity to the Denver metro area contribute to steady upward pressure on prices. Figure 10 presents trends in Gilpin's median and average home prices. The growth trend continued through 2025, though the pace of appreciation may moderate as interest rates rise.

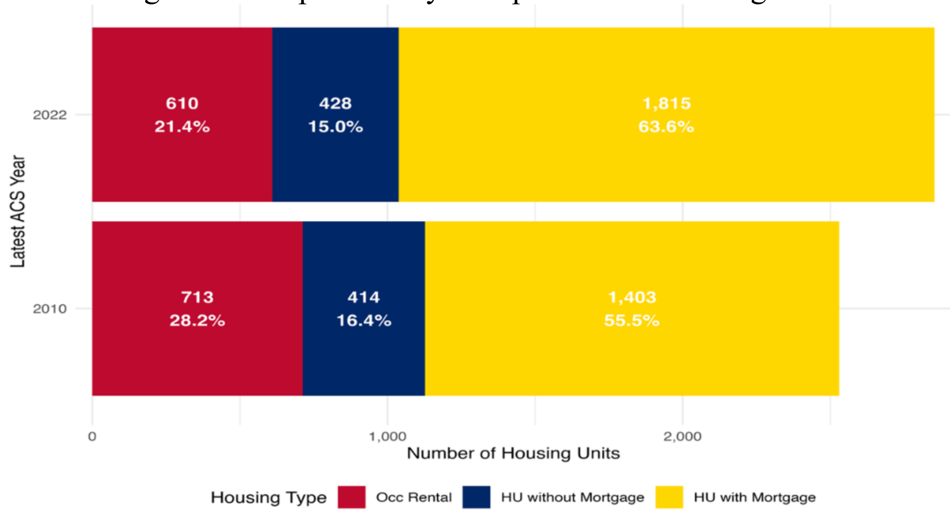
Figure 10: Gilpin County Single-Family Home Prices

Data Source: Colorado Association of Realtors (CAR), Market Trends: Regional and Statewide Statistics.

Alongside home price growth trends, further decomposition of housing ownership and affordability provides additional perspective. Figure 11 displays the distribution of housing units by tenure (mortgaged, owned free and clear, or rented). The county has seen a gradual shift toward more owner-occupied homes with mortgages. The presence of mortgages may be interrelated with the observable home price increases alongside turnover of existing homes to inflows of retirees moving to the area. Rental units comprise a smaller share of total housing, reflecting longstanding supply constraints.

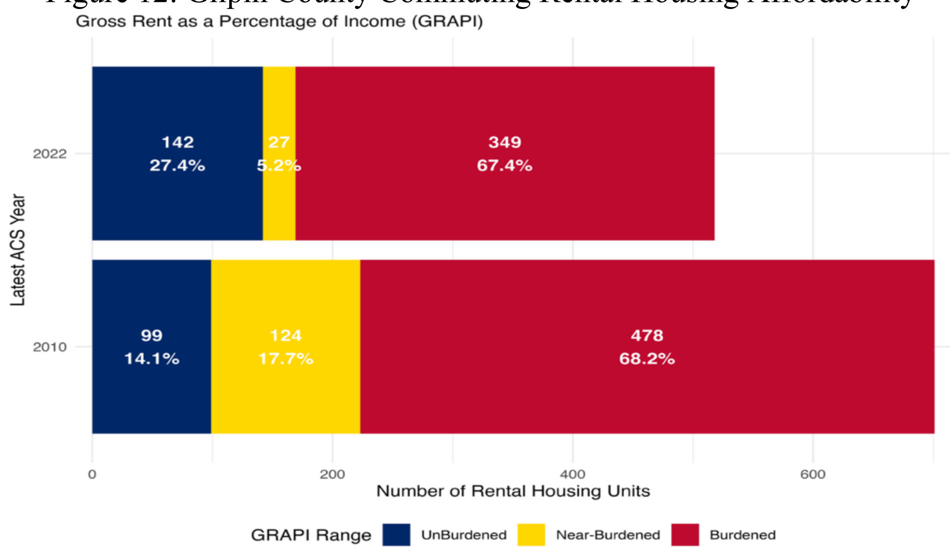
Figure 12 illustrates rental affordability. A substantial share of renters in Gilpin County is cost-burdened, defined as spending more than 30% of income on housing. This reflects the tight rental market, limited available units, and competition from seasonal or tourism-related demand. Compared with homeowners, renters face significantly greater affordability pressures.

Figure 11: Gilpin County Composition of Housing Units



Data Source: American Community Survey (ACS)

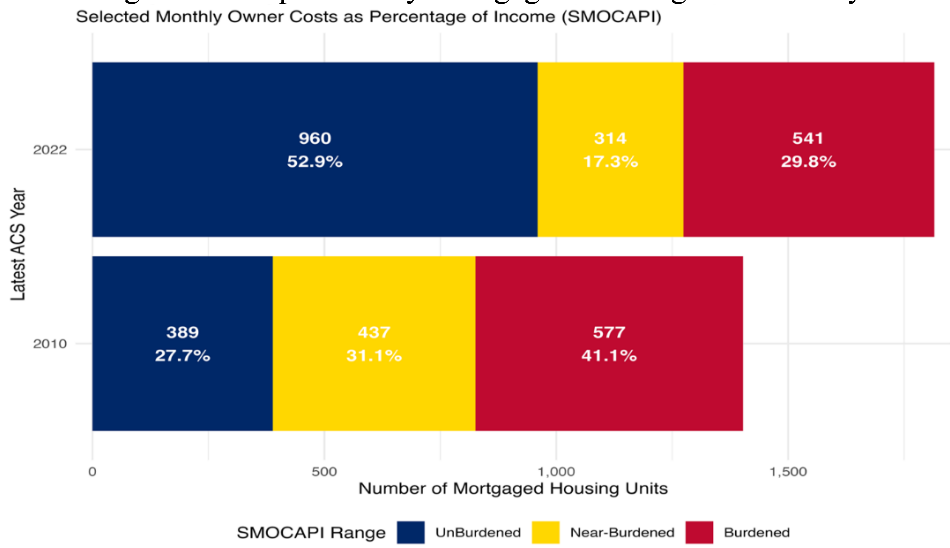
Figure 12: Gilpin County Commuting Rental Housing Affordability



Data Source: American Community Survey (ACS)

Figure 13 shows affordability among mortgaged households. Similar to other mountain-region counties, the share of burdened mortgage holders has declined over time. This may be due to income growth and refinancing during historically low interest rate periods. However, these gains do not offset the challenges faced by renters or first-time buyers.

Figure 13: Gilpin County Mortgaged Housing Affordability



Data Source: American Community Survey (ACS)

Gilpin County's overall economic landscape is defined by stability within a specialized industry structure. Employment and income levels show strength, but housing affordability and long-standing demographic constraints pose challenges. The county's dependence on gaming and tourism creates opportunities for targeted investment, diversification, and strategic planning.

Gaming

The gaming industry remains central to Gilpin County's economic identity. Table 2 and Figures 14-17 collectively document trends in gaming revenues or related activity at Black Hawk and Central City across multiple operational and fiscal dimensions. The gaming industry is notably sensitive to economic cycles. Long-term gaming performance will continue to influence local employment, fiscal revenues, and related service-sector activity.

While the number of casinos has remained steady in both Black Hawk and Central City, total device numbers are lower than in the pre-pandemic period. Taxes and adjusted gross proceeds (AGP) for Black Hawk and Central City, however, show clear evidence of recovery. Taxes and AGP are illustrated as 6 month rolling averages in Figures 14-17. Revenues declined sharply during the pandemic but rebounded as restrictions eased and tourism returned. The data show a pronounced cyclical pattern, with sharp contractions during the COVID-19 period followed by a strong rebound as in-person tourism resumed.

Revenues and adjusted gross proceeds track closely with broader visitation trends, underscoring the industry's sensitivity to macroeconomic conditions and public-health restrictions. While post-pandemic levels now approach or exceed pre-2020 benchmarks, the volatility evident across these series highlights the ongoing exposure of the county's fiscal base and employment levels to fluctuations in discretionary travel and entertainment spending.

The gaming figures overall reinforce the sector's central role in shaping Gilpin County's economic trajectory. Rolling-average trends suggest some stabilization in recent periods, but growth appears to be moderating relative to the immediate post-pandemic surge. This pattern may reflect a normalization of visitor demand, rising competition from other regional gaming destinations, and broader consumer shifts toward online or alternative entertainment options. From a planning perspective, these dynamics emphasize the importance of revenue diversification, prudent fiscal management, and continued investment in complementary tourism amenities to reduce long-run vulnerability to sector-specific shocks while preserving gaming's role as a cornerstone of the local economy.

Table 2: Annual Gaming Activity Summary by Area

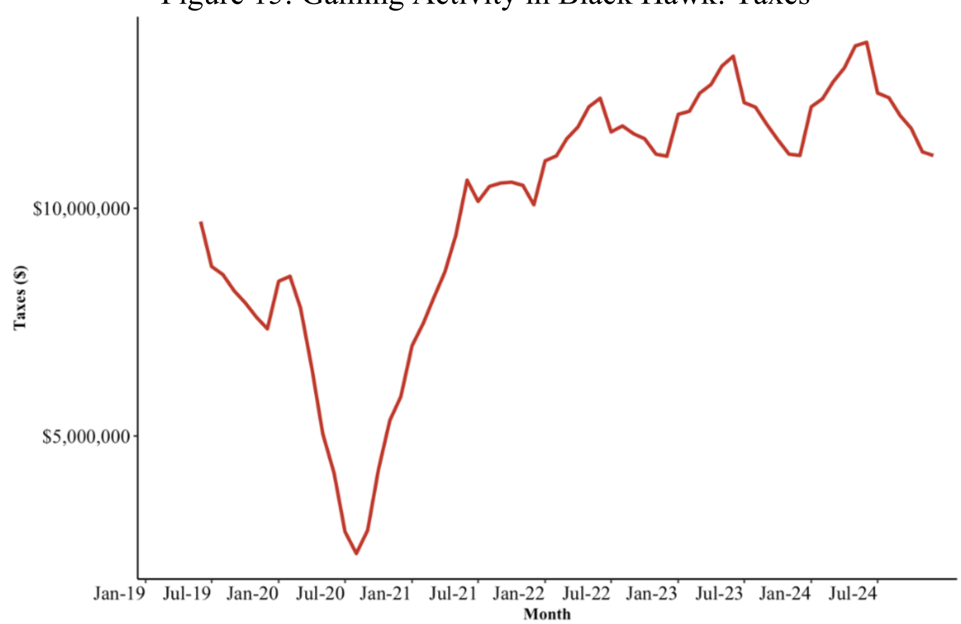
	2019	2020	2021	2022	2023	2024
Black Hawk						
Devices	7,120	6,162	6,078	6,486	6,211	6,199
Casinos	15	16	15	15	15	15
AGP	$613,419,925	$400,028,235	$728,376,832	$813,061,509	$841,313,644	$848,439,495
Taxes	$102,381,389	$60,289,734	$124,172,649	$141,372,826	$147,014,744	$148,839,891
Central City						
Devices	2,106	1,678	1,651	1,734	1,733	1,710
Casinos	6	6	6	6	6	6
AGP	$79,678,313	$55,754,639	$82,743,395	$82,119,734	$81,876,909	$78,640,297
Taxes	$8,494,705	$3,791,119	$9,480,095	$9,430,205	$8,913,108	$8,790,680
Colorado						
Devices	12,848	10,878	10,589	10,982	10,787	10,949
Casinos	33	35	33	33	33	33
AGP	$833,668,376	$560,234,123	$976,256,845	$1,059,975,804	$1,088,282,608	$1,110,659,100
Taxes	$123,326,341	$71,271,865	$149,149,218	$168,031,763	$172,782,015	$175,844,085

Data Source: Colorado Division of Gaming, Colorado Department of Revenue

Figure 14: Gaming Activity in Black Hawk: Adjusted Gross Proceeds

Data Source: Colorado Division of Gaming, Colorado Department of Revenue

Figure 15: Gaming Activity in Black Hawk: Taxes

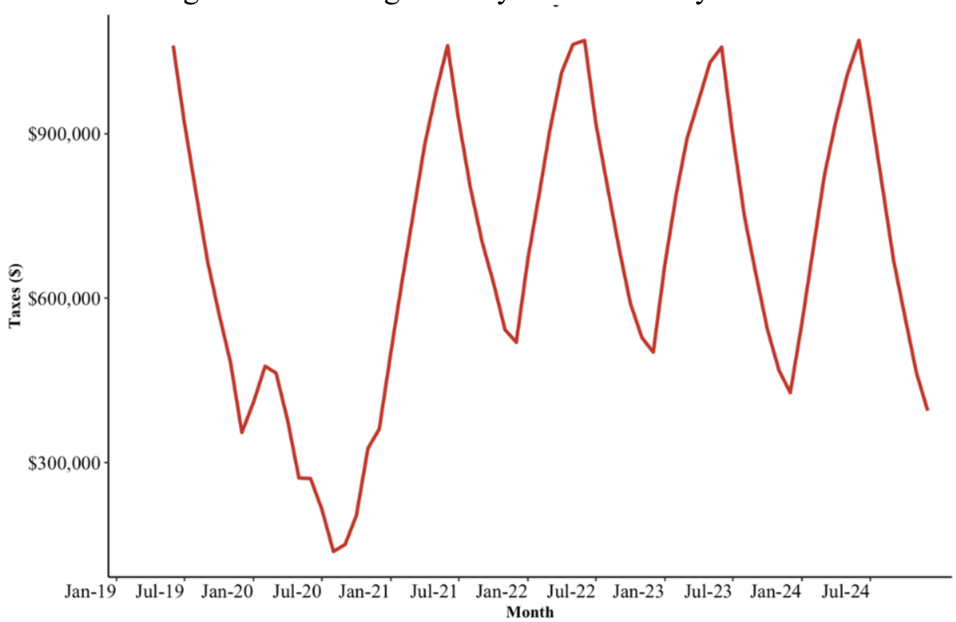


Data Source: Colorado Division of Gaming, Colorado Department of Revenue

Figure 16: Gaming Activity in Central City: Adjusted Gross Proceeds

Data Source**:** Colorado Division of Gaming, Colorado Department of Revenue

Figure 17: Gaming Activity in Central City: Taxes



Data Source: Colorado Division of Gaming, Colorado Department of Revenue