

## Key Takeaways

- Total jobs in Clear Creek County have rebounded past pre-pandemic levels, with a slight downtick in 2024.
- Net outflows of workers continue: more residents commute out than commute in.
- Median household income nears \$100k with strong growth since 2019.
- Growing share of income from retirement and investments reflects shifting demographics.
- Median home prices rose steadily since 2017, nearing \$750,000 in 2025.
- Renters face rising burden from housing costs, while homeowners saw improved affordability.
- *Special topic:* Retail sales fell \$24M annually post-construction start of the I-70 Floyd Hill Project.

## Executive Summary

In recent years, Clear Creek County has experienced a mixture of resilience and strain across its economy. Total employment in the county rebounded steadily following the COVID-19 downturn, surpassing pre-recession highs in 2023. The local unemployment rate, while rising slightly in 2024, remains below the statewide average—underscoring a relatively stable labor market that is nevertheless shaped by commuting patterns and limited in-county job availability. Clear Creek continues to function as a residential base, with many residents earning income outside the county.

Income levels have surged over the past several years, with median household income nearing \$100,000 in 2023—a historic high. This growth, however, coincides with widening disparities in affordability, especially in the housing market. Home values have climbed sharply, and rental burdens have worsened. Ownership patterns are shifting as well, with a growing share of homes owned outright and fewer mortgaged properties—suggesting the dual influence of aging residents and high-barrier entry for new buyers.

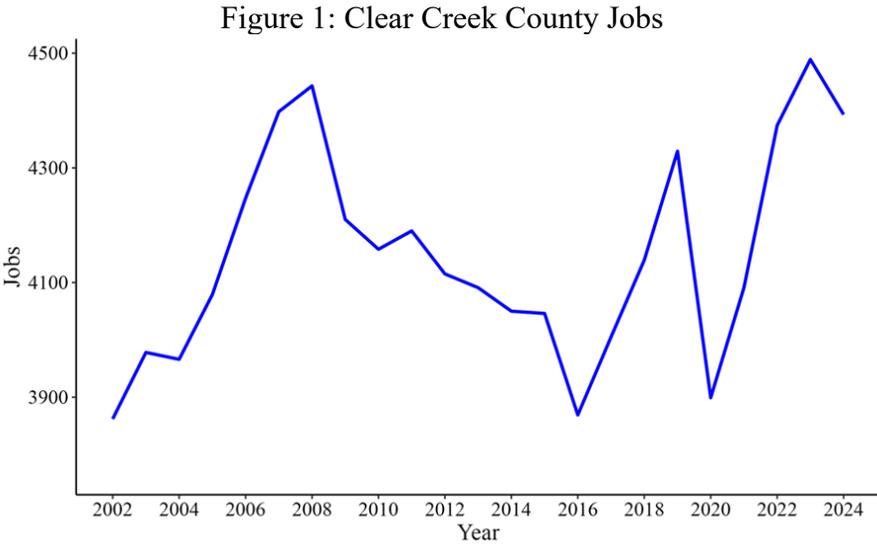
Population growth remains modest, driven mainly by in-migration rather than natural increase. The demographic tilt toward older residents presents new challenges for service provision, housing, and long-term economic sustainability.

Finally, the ongoing I-70 Floyd Hill Project construction has introduced new and localized disruptions. Retail sales have declined in affected corridors like Idaho Springs, while other areas like Georgetown remain relatively unscathed. The evidence suggests construction-related impacts are non-trivial and unevenly distributed.

Overall, the report highlights a county in transition—balancing growth and stability with affordability concerns and structural economic changes. The path forward will benefit from strategic investments in workforce housing, business development, and infrastructure that can support an inclusive and resilient economy.

### Labor Market Trends

Clear Creek County’s labor market has gradually rebounded from pandemic-era lows and continues to show encouraging signs of stability. Figure 1 presents the total job count in Clear Creek County from 2001 to 2024. The county saw job growth from 2001, peaking in 2008 at over 4,400 jobs. Following the 2008 financial crisis, employment declined steadily until 2016, bottoming out at approximately 3,900 jobs. A modest recovery occurred between 2016 and 2019, only to be interrupted by the COVID-19 pandemic in 2020, which brought job totals back near 2016 levels. However, from 2020 to 2023, Clear Creek experienced a strong recovery, bringing total employment back to nearly 4,500—just above its pre-recession peak. However, this trend reversed in 2024, with total jobs falling slightly to around 4,400.

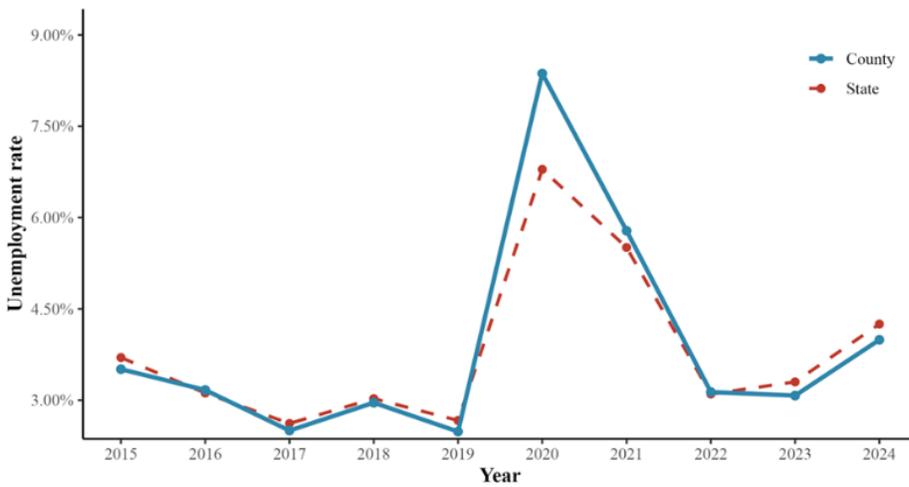


Data Source: Colorado State Demography Office

Figure 2 provides a comparison of annual average unemployment rates for Clear Creek County and the State of Colorado between 2015 and 2024. In 2024, Clear Creek’s unemployment rate was 3.99%, slightly below the state average of 4.25%. Historically, the county’s unemployment rate has tracked closely with the state, often coming in a bit lower. Notably, during the COVID-19 pandemic in 2020 and 2021, Clear Creek saw sharper increases in unemployment—rising from 2.48% in 2019 to 8.37% in 2020, before gradually declining to 5.78% in 2021 and continuing downward through 2022 and 2023. This pattern suggests that Clear Creek was particularly hard hit by COVID-related disruptions, perhaps due to its reliance on sectors like tourism and entertainment but has since made a steady recovery.

Together, these figures highlight both resilience and vulnerability in the local labor market. While jobs have rebounded and unemployment remains relatively low, trends reversed in 2024. The county remains sensitive to broader economic shifts, and a significant share of residents continue to commute elsewhere for work—a trend explored further in the commuting flows section.

Figure 2: Clear Creek County Unemployment Rate  
Annual Average from 2015 to 2024, Not Seasonally Adjusted



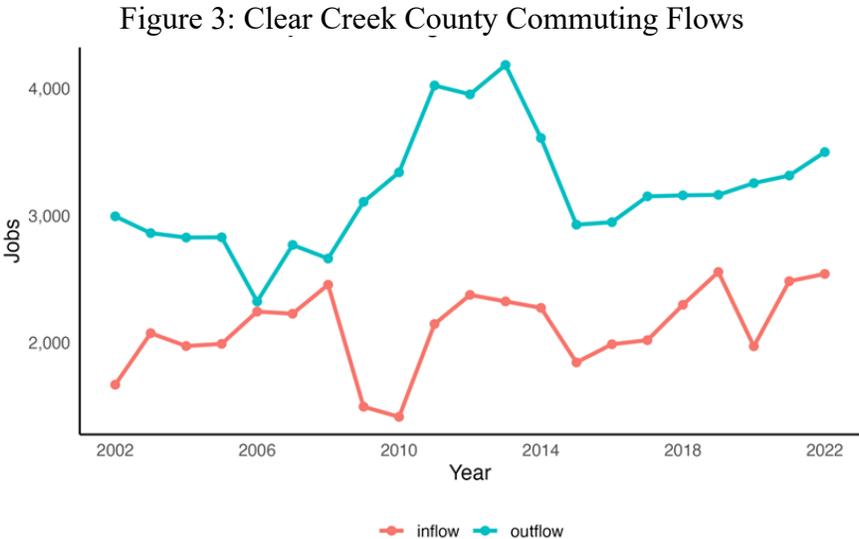
Data Source: Bureau of Labor Statistics

### Commuting Flows

Commuting patterns offer important insight into how local economies are connected to the broader region. They show where people live versus where they work, and how labor and earnings move across county lines. The commuting flow data used here—based on earnings from employment—includes both traditional commuting and remote work arrangements, particularly when large distances are involved. If outflows exceed inflows, it means that more workers live in Clear Creek County but earn their income elsewhere, suggesting that the county is a net exporter of labor. If inflows exceed outflows, the county is drawing in workers and income from other areas.

Figure 3 shows inflows and outflows for Clear Creek County from 2002 to 2022, using data from the U.S. Census Bureau’s Longitudinal Employer-Household Dynamics (LEHD) program. Throughout this 20-year period, outflows (shown in blue) have consistently exceeded inflows (shown in orange). The gap between these two flows peaked around 2013, when more than 4,000 workers were commuting out of the county while just over 2,000 were commuting in. Since then, the gap has narrowed somewhat, but as of 2022, the imbalance remains clear: nearly 3,500 workers leave Clear Creek for jobs elsewhere, while only 2,500 commute in. This persistent imbalance underscores the county’s role in the regional labor market—not as a job center, but as a residential base supporting employment hubs in neighboring areas.

To better understand where these commuters are coming from and going to, Table 1 lists the top 10 counties for both inflows and outflows. Notably, Jefferson County tops both lists: approximately 850 workers commute into Clear Creek from Jefferson, while 945 commute out of Clear Creek to Jefferson. Other top inflow sources include Denver County, Lake County, and Adams County, while top outflow destinations include Denver, Arapahoe, and Adams Counties. These patterns reflect Clear Creek’s geographic position and its connectivity to the broader Denver metro area via I-70. They also highlight how closely tied the local economy is to the commuting behavior of residents, many of whom rely on external job markets for employment and income.



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

Table 1: Clear Creek County Commuting Flow Counties

Top 10 Inflow/Outflow Counties for Clear Creek County Commuters				
Inflow Source			Outflow Destination	
Rank	County	Commuters	County	Commuters
1	Jefferson County, CO	850	Jefferson County, CO	945
2	Denver County, CO	244	Denver County, CO	763
3	Lake County, CO	166	Arapahoe County, CO	369
4	Adams County, CO	155	Adams County, CO	303
5	Arapahoe County, CO	145	Boulder County, CO	218
6	Weld County, CO	104	Douglas County, CO	158
7	Summit County, CO	101	Summit County, CO	158
8	Douglas County, CO	98	Larimer County, CO	113
9	Boulder County, CO	82	Gilpin County, CO	104
10	Gilpin County, CO	67	Grand County, CO	87

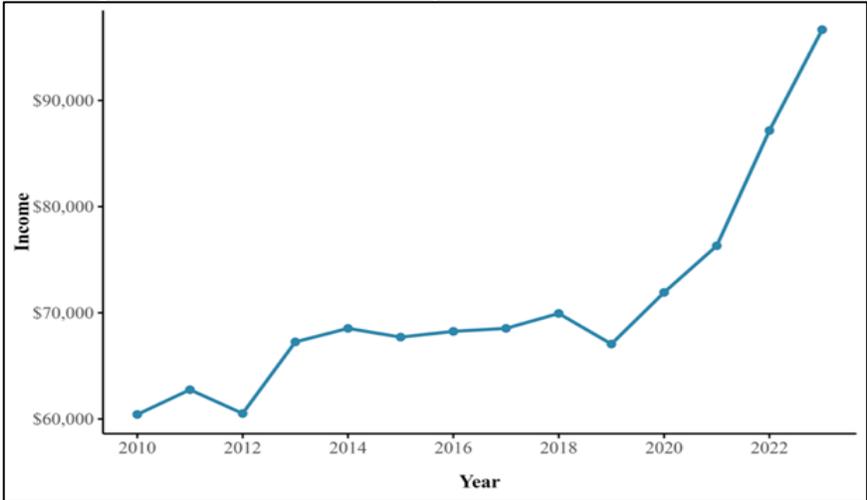
Data Source: LEHD Origin-Destination Employment Statistics (LODES)

These commuting flows are important not only for understanding economic dependency, but also for planning transportation infrastructure, housing policy, and workforce development. As telecommuting becomes more common and regional dynamics shift, monitoring these flows can help identify whether Clear Creek is beginning to capture more of its own employment activity—or whether it continues to function as a residential corridor for nearby urban centers.

### Income, Poverty, and Population

As shown in Figure 4, median household income in Clear Creek County has seen steady gains over the past decade, with a particularly notable acceleration in the years following 2019. In 2023, median income reached just under \$100,000—an all-time high for the county. Between 2010 and 2019, income growth was positive but modest, likely reflecting slow post-recession recovery. But since 2019, growth has been sharper, suggesting a stronger economic recovery, possible in-migration of higher-income residents, or structural shifts in the local labor market and economic base.

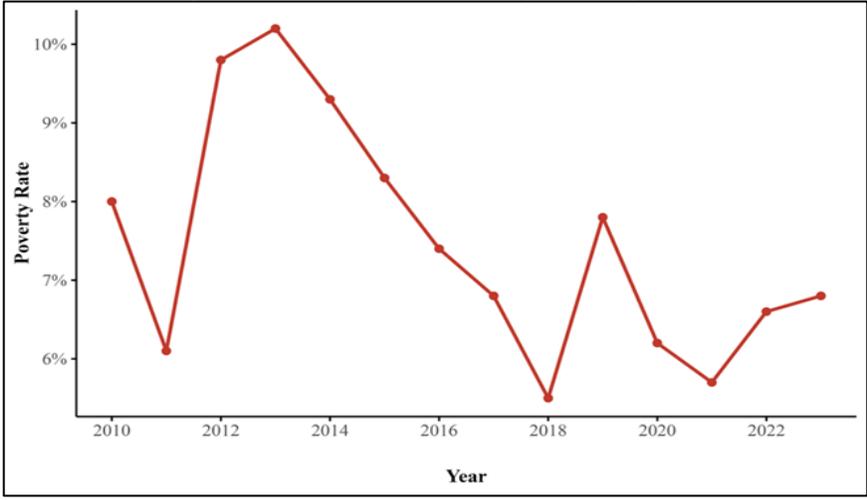
Figure 4: Clear Creek County Median Household Income



Data Source: American Community Survey (ACS)

At the same time, Figure 5 shows that the county’s poverty rate has shown a gradual long-run decline, though with some recent upticks. In 2013, the poverty rate peaked above 10%, but fell steadily through the latter half of the decade. More recently, poverty has ticked up slightly—rising to just under 7% in 2023 after bottoming out around 6% in 2021. These figures may point to uneven economic gains across the population or reflect the effects of inflation and broader economic uncertainty.

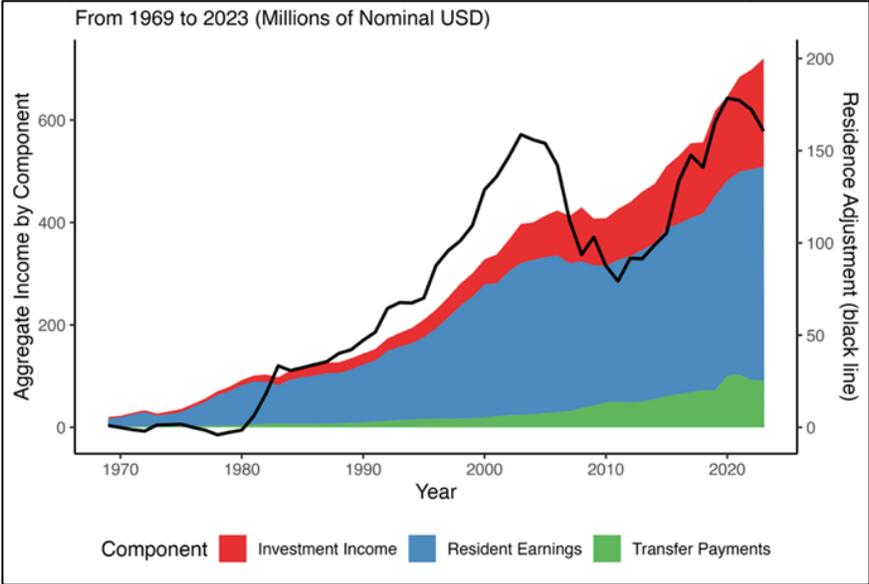
Figure 5: Clear Creek County Poverty Rate



Data Source: American Community Survey (ACS)

To better understand the underlying drivers of income growth, we can look at the components of total personal income. Figure 6 breaks this income down into three major categories: resident earnings (wages and salaries), investment income (dividends, interest, and rent), and transfer payments (such as Social Security or disability benefits). From 1970 through the early 2000s, resident earnings made up the bulk of total income in Clear Creek. But in recent years, the share of income coming from investment income and transfer payments has grown substantially. This shift suggests a rising number of retirees or wealthier households deriving income from financial assets rather than local employment.

Figure 6: Clear Creek County Personal Income by Component

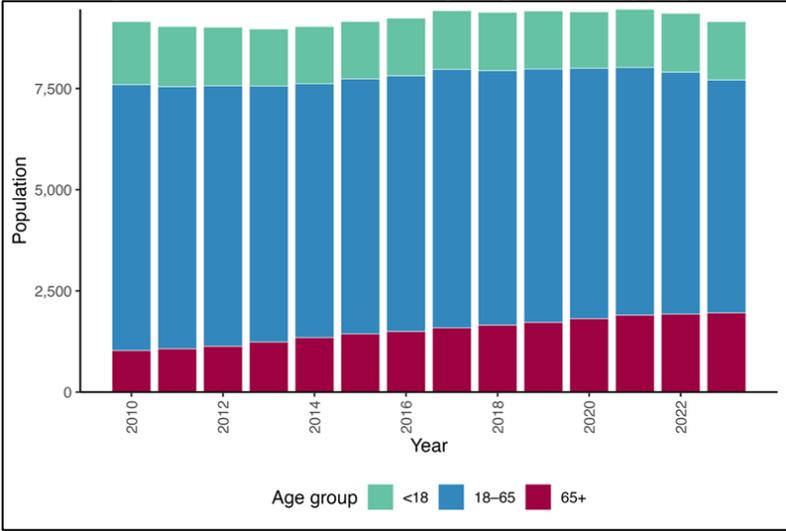


Data Source: Bureau of Economic Analysis

The figure also includes a “residence adjustment” line, which captures the net flow of earnings into or out of the county based on commuting patterns. Since the 1980s, Clear Creek County has generally seen a positive residence adjustment—meaning more income is earned by residents working outside the county than is paid to non-residents working within it. This reinforces the view that local income is increasingly tied to regional employment opportunities outside county boundaries.

Finally, Figure 7 provides a view into the county’s age demographics. From 2010 to 2023, total population in Clear Creek County has remained relatively stable, though with a slight decline in the last two years. More importantly, there has been a clear increase in the share of residents aged 65 and older, suggesting an aging population. This trend is consistent with the rise in transfer income, and it has important implications for service needs, housing demand, and the future structure of the local workforce and tax base.

Figure 7: Clear Creek County Population by Age



Data Source: Colorado State Demography Office

### Housing Market

Clear Creek County has experienced a significant rise in housing prices over the last eight years. As shown in Figure 8, both median and average sale prices for single-family homes increased steadily from under \$500,000 in 2017 to approximately \$750,000 by mid-2025. This trend reflects ongoing demand for mountain housing and limited new supply, even as the market shows signs of cooling in other metrics.

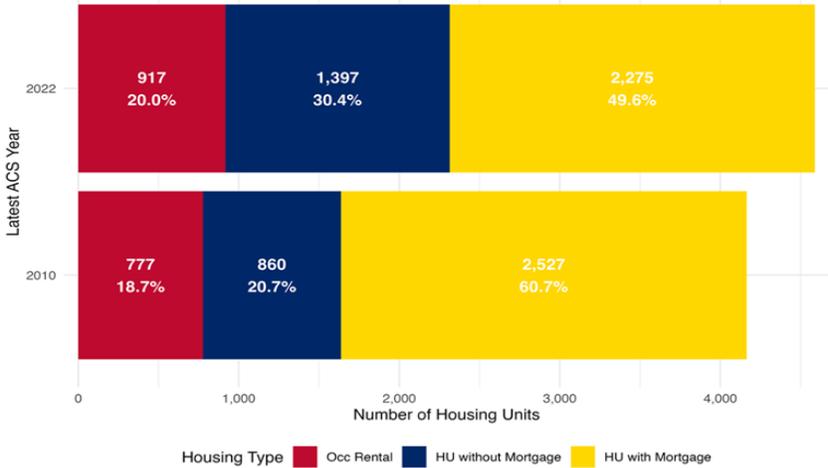
Figure 8: Clear Creek County Single-Family Home Prices  
 Clear Creek County, Average vs Median Single-Family Home Prices  
 6-month rolling average, 2017–2025 (Nominal USD)



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

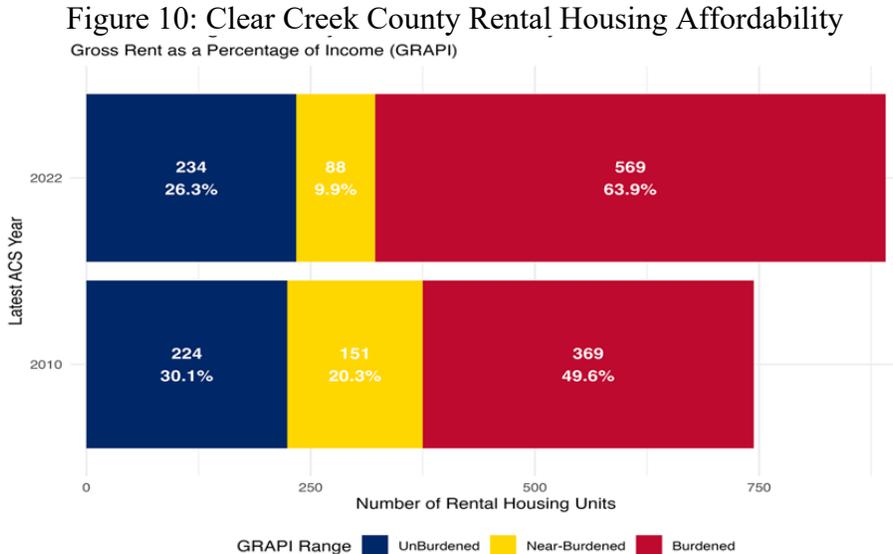
Figure 9 presents a snapshot of housing unit composition in 2010 and 2022. During this period, the number of rental units increased from 777 to 917, raising the rental share slightly from 18% to nearly 20%. More significantly, the number of homes without a mortgage rose from 860 to 1,397, increasing their share from 20% to about 30%. In contrast, the number of mortgaged homes declined from 2,527 to 2,275, dropping from 60% to 50% of total housing units. This shift toward un-mortgaged homes may reflect the county’s aging population and a rise in cash purchases by retirees or second-home buyers.

Figure 9: Clear Creek County Composition of Housing Units



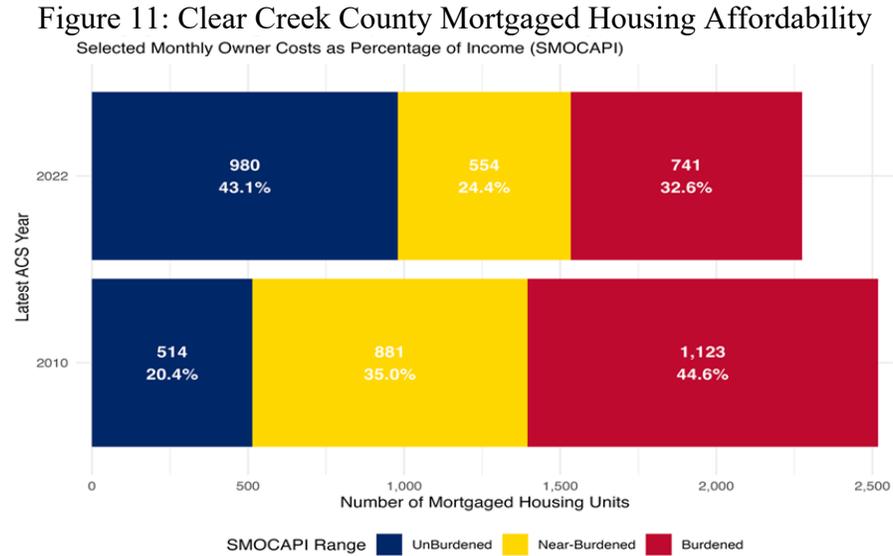
Data Source: American Community Survey (ACS)

Affordability remains a central concern. Figure 10 examines the rental housing burden using standard definitions: households are considered "burdened" if rent exceeds 30% of income, "near burdened" if rent falls between 20–30%, and "unburdened" if rent is under 20%. In 2010, half of all renters were burdened; by 2022, this had risen to nearly two-thirds (64%). The share of unburdened renters fell from 30% to 26%, and the near burdened group shrank from 20% to 10%, indicating a squeeze in affordability and fewer middle-ground households.



Data Source: American Community Survey (ACS)

Figure 11 offers a contrasting story for mortgaged households. Between 2010 and 2022, the share of burdened mortgaged households fell from 45% to 33%, and the unburdened share more than doubled from 20% to 43%. This improvement may be due to historically low interest rates prior to 2022 and rising incomes among mortgage holders. Still, the total number of mortgaged homes has declined, meaning fewer residents are buying homes with loans—again pointing to demographic and financial shifts in ownership patterns.



Data Source: American Community Survey (ACS)

Taken together, these trends suggest a growing divide in housing accessibility. While many homeowners—particularly those without mortgages—are well-positioned, renters are facing

worsening cost burdens. The continued rise in home values alongside declining affordability for tenants highlights the need for targeted housing policy and workforce housing strategies in the years ahead.

### Special Topic: I-70 Floyd Hill Construction Project

Construction for the I-70 Floyd Hill Project began in July 2023, marking the start of one of Colorado’s most ambitious infrastructure undertakings in recent years. Aimed at alleviating congestion and improving safety on a heavily traveled stretch of I-70, the project has also introduced significant economic friction, particularly for communities in Clear Creek County located along the construction corridor. To estimate the short-run impact of this disruption on local economic activity, we apply a synthetic control method using data from the Colorado Department of Revenue’s Retail Sales Reports. This method constructs a “synthetic” version of Clear Creek County from a weighted combination of other Colorado counties that closely mirrored Clear Creek’s retail trends before construction began. By comparing actual economic outcomes to this synthetic counterfactual, we estimate the effect of construction-related disruptions. All results are presented in fiscal years, where, for example, fiscal year 2023 refers to the period from July 2022 through June 2023. A vertical dashed line in each figure marks the onset of construction at the start of FY2024.

Figure 12 presents total retail sales in millions of dollars for Clear Creek County (solid red line) compared to its synthetic counterpart (dashed blue line), from FY2017 to FY2025. Before construction begins, the two lines are nearly indistinguishable—indicating a strong match and suggesting that the synthetic control provides a credible baseline for estimating what would have happened in the absence of the tunnel project. Beginning in FY2024, however, the lines begin to diverge. Retail sales in Clear Creek flatten, while the synthetic projection continues to rise modestly. This gap remains in FY2025, yielding an average annual impact of approximately \$24 million in foregone retail sales during the two years following the start of construction. This slowdown highlights the broad impact of construction delays, detours, and shifting visitor patterns on overall consumer activity in the county.

Figure 12: Total Retail Sales in Clear Creek County by Fiscal Year

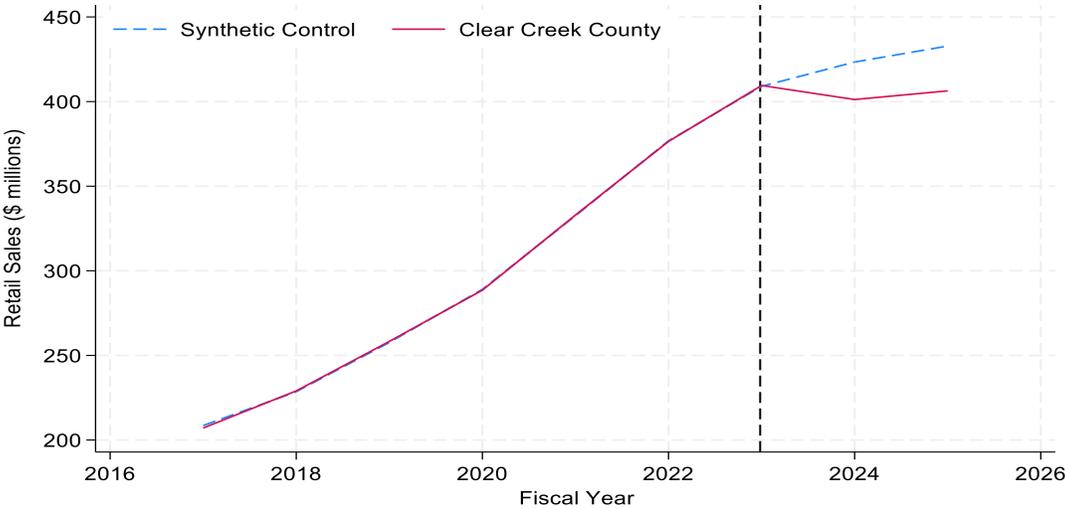


Figure 13 shifts focus to the number of retailers operating in Clear Creek County, again compared to the synthetic control. Because historical retailer count data is more limited, this figure spans from FY2021 to FY2025. The two trends remain close through FY2023, but as construction begins, the

actual retailer count flattens while the synthetic control continues growing. This suggests not only fewer new businesses entering the market, but potentially more closures or temporary shutdowns. The estimated effect is a reduction of roughly 214 retailers annually in the post-treatment years. This contraction likely reflects a combination of uncertainty, decreased foot traffic, and logistical challenges tied to the ongoing infrastructure work.

Figure 13: Number of Retailers in Clear Creek County by Fiscal Year

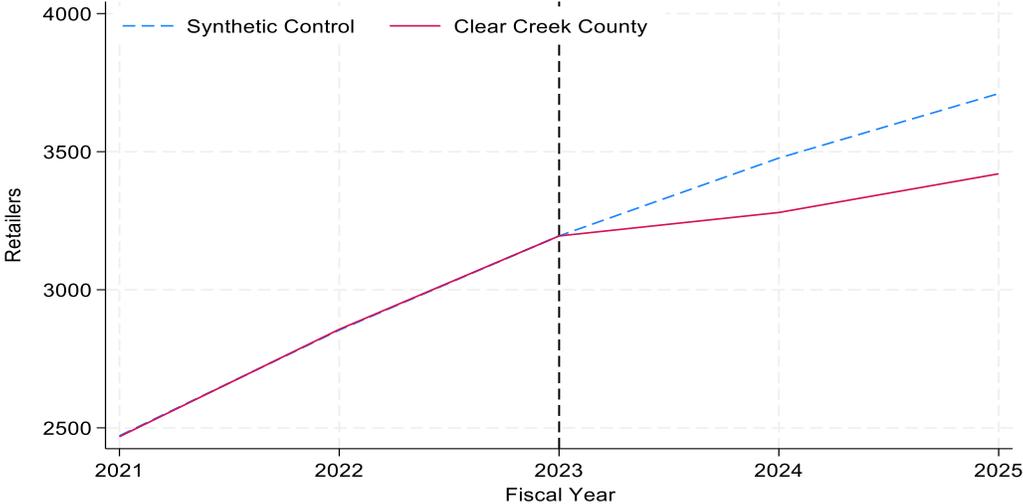
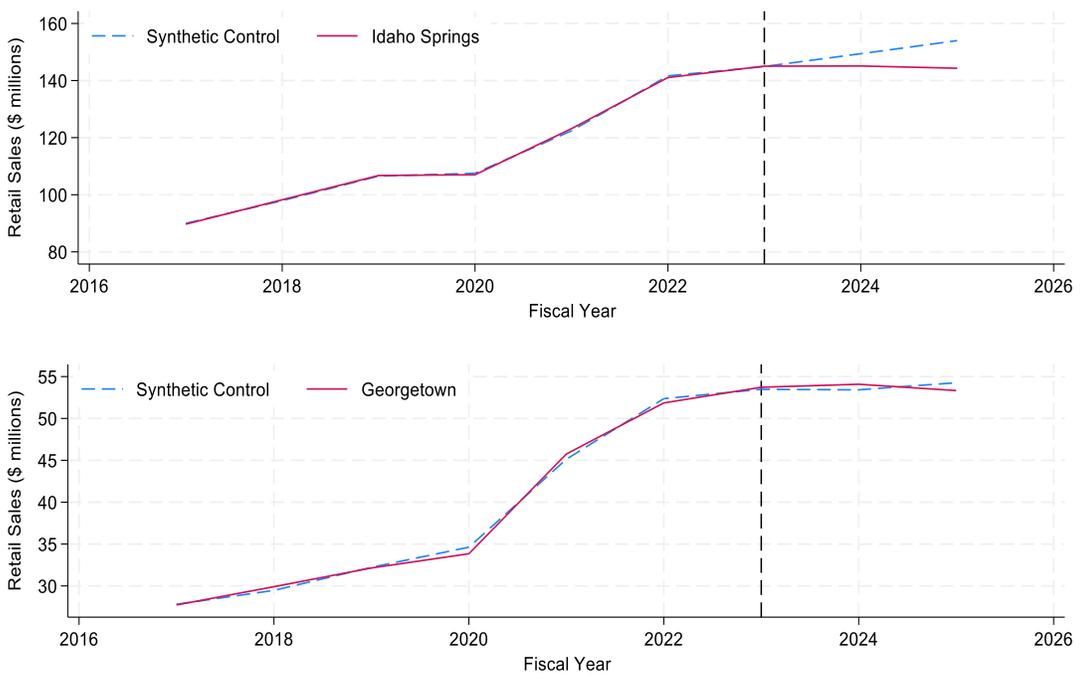


Figure 14 disaggregates the impact by looking separately at Idaho Springs and Georgetown, the county’s two largest retail hubs. In Idaho Springs, the story closely mirrors that of the county overall. Retail sales diverge from the synthetic trend beginning in FY2024, with a measurable flattening in actual sales. The estimated annual shortfall of \$7 million underscores the direct exposure of Idaho Springs, which sits at the center of the construction zone and bears the brunt of traffic congestion and visitor disruption. In contrast, Georgetown shows no comparable deviation from the synthetic control—actual sales continue to track closely with expected values, even after construction begins. This contrast is important: while Clear Creek County has experienced an overall slowdown in retail activity, the impact has not been evenly distributed. Proximity to the highway, detour routes, and local economic structure all likely contribute to how severely different communities have been affected.

Figure 14: Retail Sales in Idaho Springs (top) and Georgetown (bottom) by Fiscal Year



Together, these findings underscore the importance of localized planning and mitigation during large-scale infrastructure projects. Although the Floyd Hill Tunnel will ultimately bring long-term benefits, the short-run effects are non-trivial—and they are not shared equally across communities.