**CITY OF LONGMONT | Planning and Development Services**

# 2024 Population Estimate

Each year, the Planning Division prepares estimates of the City's year-end population. For the 2023 population estimate, the baseline data was recalibrated to reflect the 2020 Census as the baseline for generating the estimate, and the 2020 – 2022 estimates were revised accordingly. Data from the most recent Decennial Census is considered to be the official basis of population data, thus necessitating this recalibration. The American Community Survey (ACS) is an annual estimate prepared by the Census that includes data on average household size. This data lags a year in reporting, so the 2023 data was not available until late 2024. Longmont's 2023 population estimate was calculated using the 2022 average household size of 2.44 persons per household. Data from the ACS that was released after the 2023 population estimate was prepared indicates that Longmont's average household size decreased to 2.32 persons per household for 2023. Consequently, Longmont staff has revised the 2023 population estimate to reflect this lower household size, which in turn has resulted in a lower population estimate for 2023 than originally reported.

It is important to note that Longmont's annual population estimates are just that – estimates – and are based on the best available data at the time of calculation with an assumed margin of error. Prior years' estimates will be revised based on any new information that is released following those reports. Staff also tracks regional, statewide and national trends that impact population growth. Data show that growth is slowing overall in Colorado as a whole – birth rates are decreasing, death rates are higher due in part to an aging population, and net migration is slowing. Growth in Longmont is slowing due to these factors, but also because the City's potential land area for growth is limited by the Longmont Planning Area that functions as a growth boundary, and further by the fact that a large portion of land adjacent to the Planning Area boundary is permanently protected open space, much of which is owned by Boulder County. Residential vacancy rates continue to be low, though have increased slightly due to the addition of new housing supply. Despite this increase in vacancy, rates are still below the 5% threshold that is considered to be a "healthy" vacancy rate, which in turn contributes to higher housing costs.

**Recent research and analysis indicate that Longmont's population as of December 31, 2024, was 102,866.** The revised 2023 population estimate is 101,344. Absolute population growth in Longmont is flattening, with a total population increase of 0.5% between 2020 and 2024, though this does not translate into a decrease in the number of households, in fact quite the opposite.

This estimate is calculated using a number of variables:

- Number of dwelling units
- Vacancy rate
- Average household size

- Population living in group quarters

A discussion of each of the variables used to develop the population estimate and their implications follow.

## Number of Dwelling Units

The City of Longmont has calculated dwelling units using the 2020 Census estimate of 41,680 as of April 1, 2020, as its base, and adding dwelling units acquired through new Certificates of Occupancy, annexation, or commercial conversion to residential units, and subtracting units lost to demolition. For 2023, staff estimated that Longmont had a total of 43,735 dwelling units. Data indicate that an additional 1,077 dwelling units received certificates of occupancy (COs) between January 1, 2024, and December 31, 2024. No units were acquired through annexation and 4 residential units were demolished during 2023, for a net total of 1,073 new housing units. This methodology yields **44,808 total dwelling units** as of December 31, 2024, which is comparable to estimates generated by the ACS.

## Multifamily Dwelling Units

Data regarding multifamily dwellings is specific to apartment communities and does not capture small privately owned multifamily buildings. Properties are categorized as "lease up" for their first two years of operation, when vacancy rates are typically higher. Properties are also categorized as subsidized or unsubsidized/market rate, with subsidized properties being those that are owned by housing authorities, financed with Low Income Housing Tax Credits and/or through the Colorado Housing Finance Authority. Unsubsidized properties may include dedicated on-site affordable units that satisfy the City of Longmont's Inclusionary Housing ordinance requirements. All but one of the properties included with this analysis contains fewer than 50 units, and properties range in size from 42 units to 422 units, with an average size of 98 units for subsidized properties and 199 units for market rate properties. It should be noted that the combined 9,221 units in these multifamily properties represent 20.6% of the total dwelling units in the City of Longmont.

Of the 9,221 multifamily units that are part of larger multifamily properties, 6,976 are market rate and 2,245 are subsidized. Vacancy rates for the subsidized properties are extremely low, and average 2% when excluding Zinnia, which is considered a "lease up" property and only began leasing units in late 2024. Of the 22 subsidized properties in Longmont that are not in "lease up" status, 13 report zero vacant units and only four report vacancies higher than 5%. Vacancy rates have increase among market rate units, but that is largely a function of a large number of units that have recently come online. Of the 6,976 market rate units, nearly 17% are in "lease up" status, with many of these properties only beginning to receive certificates of occupancy in the last quarter of 2024. These "lease up" properties currently have a combined vacancy of 45%, though roughly one-third of these units are very new to market. If "lease up" units are excluded, established multifamily properties have a combined vacancy rate of 7%, which is considered a healthy vacancy rate. One other factor driving a property's vacancy rate is whether it has sold recently. The six properties that sold during 2024 generally have above average vacancy rates. Presumably this is due to factors such as units being renovated or other management changes.

## Overall Vacancy Rate

The ACS reports vacancy rates for both owner and renter occupied units. For 2024, staff referenced the 2023 1-year Supplemental estimates of 1.0% for owner-occupied units and 1.8% for rental units. The ACS also indicates that 60% of dwelling units in Longmont are owner-occupied and 40% are rental units. 2023 ACS data is triangulated with multifamily property data from Apartment Insights, which reports vacancy rates by property on a quarterly basis. The most recent Apartment Insights data is from Q4 2024 and suggests that the city's vacancy rates are still low, though apartment complex vacancy rates have increased with the addition of a significant number of new multifamily units that came online in 2024. The number of units reported by these sources is approximately half of the total number of rental units in Longmont and reported a total vacancy rate of 6% for Q4 2024. The 2023 ACS reported rental vacancy rate was applied to all other rental units not included in the apartment industry data. This approach yields a total rental vacancy rate of 4.0%, which when combined with the 1.0% vacancy rate for owner-occupied units yields an estimated total residential vacancy rate of 2.2%.

## Average Household Size

The American Community Survey reported an average household size of 2.32 persons per household for 2023, down from 2.44 persons per household in 2022. The 2023 population estimate has been revised to reflect this lower average household size. In the absence of updated data for average household size, the City of Longmont will continue to use 2.32 for the 2024 population estimate. While total population growth may be slowing, there is still a need for additional housing units since smaller household size translates into more households. The 0.12 person per household reduction has a significant cumulative effect across the nearly 45,000 dwelling units in Longmont, translating into more than 5,000 people. This lower household size reflects the aging nature of Longmont's population. Put simply, people are having fewer children, living longer, and staying in their homes longer.  This is further illustrated in the population age distribution chart, or "population pyramid", from the 2023 ACS 5-Year Estimates below.

## Longmont Population by Age and Sex, 2023
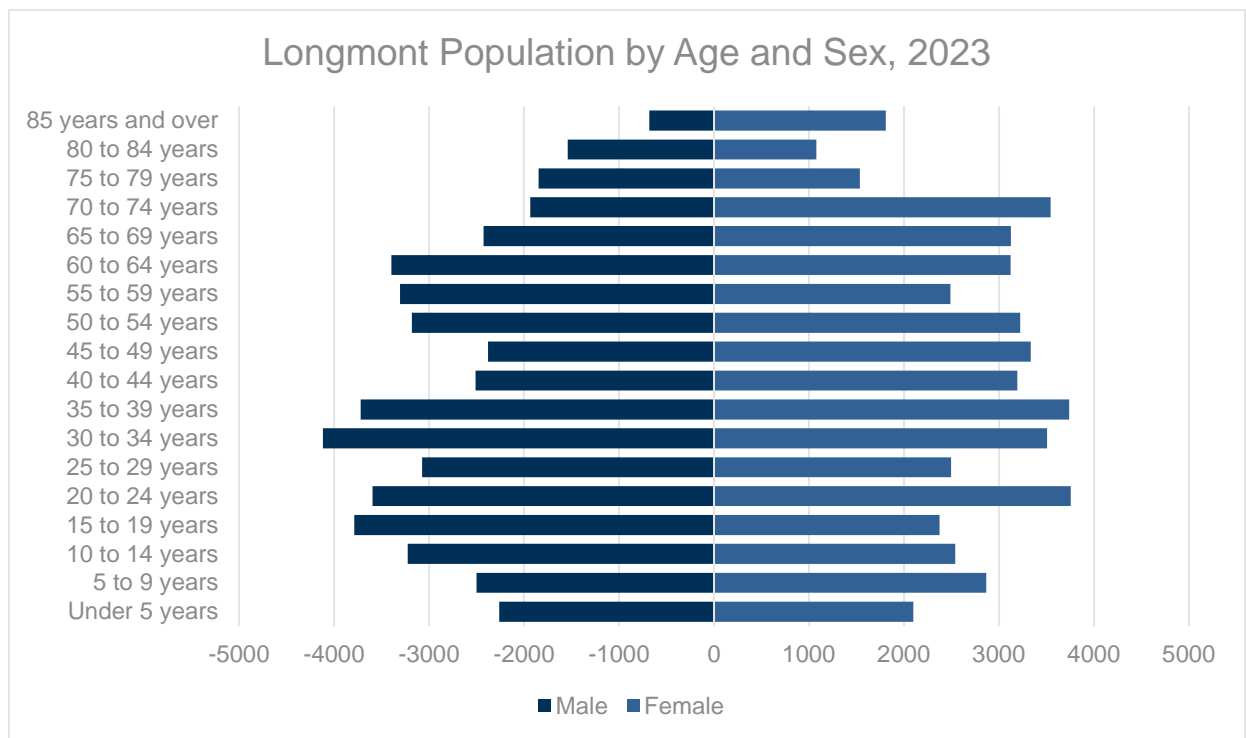
*Source: U.S. Census, 2023 ACS 5-Year Estimates*

### Group Quarters Population

Group quarters are defined by the Census as institutional or non-institutional living arrangements for people not living in households. The American Community Survey reported that there were 1,198 persons living in group quarters in 2023. In the absence of updated group quarters data, a population of 1,198 people living in group quarters has been used for the 2024 population estimates.

### December 31, 2024 Population Estimate

Based on the variables described above, the estimated population for the City of Longmont has been calculated as follows:

|  |  |
|---:|---|
| 44,808 | Total dwelling units |
| x 0.978 | Occupancy rate (2.2% vacancy rate) |
| 43,822 | Occupied dwelling units |
| x 2.32 | Average household size |
| 101,668 | Persons living in households |
| +1,198 | Persons living in group quarters |
| **102,866** | **City of Longmont 2024 population estimate** |