



Metro Denver

2018 Economic Profile

Table of Contents

This document contains multiple pages of data for Metro Denver.

Document Contents

Page 1:	Population & Cities
Page 2:	Employment & Labor Force
Page 3:	Education
Page 4:	Cost of Living, Income, & Housing
Page 5:	Tax Rates
Page 6:	Transportation
Page 7:	Commercial Real Estate
Page 8:	Economic Development Partners



Metro Denver

2018 Economic Profile

Population & Cities

Population and Households by County, 2017		
	Population	Households
Adams	503,375	173,649
Arapahoe	643,257	253,290
Boulder	322,854	135,968
Broomfield	68,169	26,319
Denver	705,651	321,513
Douglas	335,635	122,818
Jefferson	575,193	240,989
Metro Denver	3,154,134	1,274,546

Source: Colorado Division of Local Government, State Demography Office.

Race and Ethnicity Distribution, 2017	
Hispanic or Latino (of any race)	22.4%
Not Hispanic or Latino	77.6%
White alone	65.2%
Black or African American alone	5.1%
American Indian and Alaska Native alone	0.5%
Asian alone	4.4%
Native Hawaiian and Other Pacific Islander alone	0.1%
Other race	2.3%

Note: Percentages may not add due to rounding.

Source: U.S. Census Bureau, Population Estimates Program.

Gender and Age Distribution, 2017	
Male	49.8%
Female	50.2%
Median Age	37.3
0 to 14 years	18.5%
15 to 29 years	20.9%
30 to 44 years	22.3%
45 to 59 years	19.9%
60 to 74 years	13.5%
75 to 89 years	4.2%
90+ years	0.6%

Note: Percentages may not add due to rounding.

Source: Colorado Division of Local Government, State Demography Office.

Metro Denver Square Miles
4,532

Source: Colorado Department of Local Affairs.



Metro Denver **2018 Economic Profile** **Employment & Labor Force**

Employment by Industry, 2017			
	Establishments	Employment	Average Annual Wage
Total All Industries	115,200	1,610,777	\$63,467
Agriculture, Forestry, Fishing, Hunting ¹	262	*	*
Mining	649	9,370	\$170,737
Utilities ¹	N/A	N/A	N/A
Construction	9,306	96,559	\$63,740
Manufacturing	3,243	87,070	\$73,732
Wholesale Trade	9,303	78,390	\$87,420
Retail Trade	9,176	154,821	\$32,909
Transportation & Warehousing	2,040	52,715	\$59,613
Information	2,601	55,136	\$110,476
Finance & Insurance	7,206	80,875	\$101,757
Real Estate, Rental, & Leasing	6,383	30,949	\$64,130
Professional & Technical Services	24,809	160,161	\$98,646
Management of Companies & Enterprises	1,754	33,250	\$150,576
Administrative & Waste Services	6,854	103,527	\$43,360
Educational Services	1,997	25,465	\$42,026
Health Care & Social Assistance	9,729	179,647	\$52,778
Arts, Entertainment, & Recreation	1,676	26,799	\$45,877
Accommodation & Food Services	7,122	154,571	\$22,490
Other Services	10,086	50,331	\$40,560
Government	878	223,451	\$60,469
Non-Classifiable ¹	27	*	*

Notes: Employment for individual industries may not add to the total due to rounding. N/A indicates non-applicable.

¹ Metro Denver totals are not calculated where data for one or more component counties are suppressed.

Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

Labor Force Data, 2017	
Labor Force	1,743,362
Employed	1,696,201
Unemployment Rate	2.7%

Source: Colorado Department of Labor and Employment, Labor Market Information.

Ten Largest Employers in Metro Denver		
Company	Industry	Local Employees
HealthONE Corporation	Healthcare	11,070
SCL Health System	Healthcare	8,750
Centura Health	Healthcare	8,640
UCHealth	Healthcare, Research	8,520
CenturyLink	Telecommunications	8,290
Lockheed Martin Corporation	Aerospace & Defense Related Systems	7,580
Comcast	Telecommunications	7,350
Kaiser Permanente	Healthcare	6,990
Children's Hospital Colorado	Healthcare	6,850
United Airlines	Airline	6,050

Source: Development Research Partners, May 2018.



Metro Denver 2018 Economic Profile Education

K-12 Education Statistics (Most Recent Available School Year)		
	School Year	
Enrollment	2017-2018	513,340
Number of Schools	2017-2018	883
Pupil/Teacher Ratio	2017-2018	18.1
Dropout Rate (grades 7-12) ¹	2016-2017	2.1%
Completer Rate ²	2016-2017	81.9%
Graduation Rate ³	2016-2017	80.2%

¹ Includes alternative schools. Due to a change in Colorado law, dropout figures from 2005 and beyond could include students who have left to attend school at home, outside of the state or country, or at a private institution. These students are only included in the dropout count when specific documentation of the school change is not provided.

² Completers are students who graduate, receive certificates or other designations of high school completion or attendance, or receive a G.E.D. from programs administered by the district.

³ Graduation rates are calculated based on high school graduates only.
Source: Colorado Department of Education.

Shares of Population Age 25 and Over by Educational Attainment (2017)	
Metro Denver	Percent of Total
Percent with high school diploma or higher	91.5
Percent with bachelor's degree or higher	45.9
Colorado	
Percent with high school diploma or higher	91.6
Percent with bachelor's degree or higher	41.2
U.S. Average	
Percent with high school diploma or higher	88.0
Percent with bachelor's degree or higher	32.0

Source: U.S. Census Bureau, American Community Survey.

Higher Education Facilities in Metro Denver and Northern Colorado	
	Fall 2016 Enrollment
Four Year Public Colleges and Universities	
Colorado School of Mines - Golden	5,875
Colorado State University - Fort Collins, Denver	33,198
Metropolitan State University - Denver	19,923
University of Colorado Boulder	31,861
University of Colorado Denver	19,161
University of Northern Colorado - Greeley	10,141
Four Year Private Colleges and Universities	
Colorado Christian University - Lakewood	6,879*
Johnson & Wales - Denver	1,278
Regis University - Denver	8,725*
University of Denver - Denver	11,614
Two Year Public Colleges	
Aims Community College	5,652
Campuses: Greeley, Fort Lupton, Windsor, Loveland	
Arapahoe Community College	10,261
Campuses: Littleton, Parker, Castle Rock	
Community College of Aurora	7,387
Campuses: CentreTech, Lowrey	
Community College of Denver	9,013
Front Range Community College	18,961
Campuses: Westminster, Boulder County, Larimer, Brighton	
Red Rocks Community College	7,734
Campuses: Lakewood, Arvada	

*Estimate.

Source: Colorado Department of Higher Education and individual schools.

College Entrance Exam Scores	
ACT Composite Score - 2018	
Colorado	23.9
U.S. Average	20.8
SAT 2018	
Math	
Metro Denver	509
Colorado	506
U.S. Average	531
Reading & Writing	
Metro Denver	518
Colorado	519
U.S. Average	536

Note: All Colorado high school juniors are required to take the SAT. Nationally, only college bound juniors generally take the SAT.

Sources: Colorado Department of Education; ACT, Inc.; and College Board.



Metro Denver 2018 Economic Profile Cost of Living, Income & Housing

Cost of Living Index (selected cities) - Third Quarter 2018							
City	All Items Index ¹	Grocery	Housing	Utilities	Transportation	Health Care	Misc. Goods and Services
Austin, TX	99.7	89.7	103.3	96.6	96.6	106.1	101.6
Chicago, IL	120.8	99.7	154.9	92.8	125.9	101.3	110.6
Dallas, TX	103.7	102.7	107.5	104.4	95.7	105.1	102.8
Denver, CO	114.3	100.5	140.5	79.3	106.4	102.6	111.9
Houston, TX	95.0	86.0	92.8	107.7	97.4	93.9	96.1
Las Vegas, NV	103.8	96.7	119.9	95.7	107.1	102.6	95.2
Los Angeles, CA	146.8	115.2	233.7	108.1	126.5	107.6	110.3
Phoenix, AZ	97.4	99.5	93.2	110.2	100.6	90.7	96.5
Portland, OR	129.4	112.6	185.1	87.4	118.1	113.7	107.8
Salt Lake City, UT	105.0	109.7	104.9	89.4	112.6	101.3	106.3
San Francisco, CA	191.4	131.6	350.5	125.8	133.9	124.1	128.3

¹ Index measures the relative price levels for consumer goods and services in selected cities compared with the national average of 100 for all participating cities.

Source: The Council for Community and Economic Research, C2ER Cost of Living Index.

Single-Family Median Home Price (000s)	
City	3Q 2018
Austin, TX	\$318.2
Boulder, CO	\$604.2
Chicago, IL	\$265.3
Dallas, TX	\$262.1
Denver, CO	\$450.1
Houston, TX	\$240.2
Las Vegas, NV	\$294.6
Los Angeles, CA	\$628.9
Phoenix, AZ	\$272.7
Portland, OR	\$399.3
Salt Lake City, UT	\$322.3
San Francisco, CA	\$989.0
United States	\$266.9

Source: National Association of Realtors.

Metro Denver Previously-Owned Home Sales Statistics, 2017		
	Condo/Townhome	Single-Family Detached
Number of Sales	15,223	43,776
Total Sales Volume	\$4.23 billion	\$20.43 billion
High Sales Price	\$4.95 million	\$7.15 million
Low Sales Price	\$21,000	\$21,000
Avg. Sale Price	\$278,011	\$466,660
Median Sale Price	\$247,000	\$395,000
Avg. Sale Price/Sq. Ft. ¹	\$240.39	\$259.21

Note: This data does not contain nor does it represent all market activity.

¹ Excludes transactions where square footage was not reported.

Source: Colorado Comps.

Average Monthly Apartment Rents - 3Q 2018	
Type	Metro Denver
Efficiency	\$1,253.76
1 Bed	\$1,313.86
2 Bed 1 Bath	\$1,367.18
2 Bed 2 Bath	\$1,715.98
3 Bed	\$1,938.90
All	\$1,464.90
Vacancy Rate ¹	5.5%

¹ Vacancy rate for all apartment types.

Source: Apartment Association of Metro Denver, Denver Metro Apartment Vacancy & Rent Survey.

Per Capita Personal Income, 2017	
Metro Denver	\$60,685
Colorado	\$54,646
United States	\$51,640

Source: U.S. Bureau of Economic Analysis.



Metro Denver

2018 Economic Profile

Tax Rates

Local & State Sales Tax Rates	
	Total (%)
Colorado	2.90%
County Tax Rate Range	0.25% - 1.0%
Municipal Tax Rate Range	1.8125% - 4.5%
Regional Transportation District	1.00%
Scientific and Cultural Facilities District	0.10%

Note: Sales and use tax rates are current as of July 1, 2018. Additional local or special levies may apply.

Total Sales Tax includes the state tax of 2.9%; county tax (if any); city tax; and the special district taxes. Special district taxes include the Regional Transportation District (RTD) tax (1.0%) and the Scientific and Cultural Facilities District tax (0.1%), among others.

Source: Colorado Department of Revenue.

Colorado Income Tax	
Corporate Income Tax	4.63%
Personal Income Tax	4.63%

Note: Income tax rate is applied to adjusted federal gross income.

Source: Colorado Department of Revenue.

Real & Business Personal Property Taxes	
Assessment Ratios	
Commercial Property	29%
Residential Property	7.2%
Average Mill Levy, 2017	
Metro Denver	91.376

Note: The mill levy is the dollars of tax per \$1,000 of assessed valuation.

Source: Colorado Division of Property Taxation.

Property Tax Example
Assume you have a home with a base year market value of \$200,000. With a residential property assessment ratio of 7.2%, the assessed value of the home is \$14,400 (1). Given that the average Metro Denver 2017 mill levy of 91.376 is the tax on each \$1,000 of assessed value, the total tax due is \$1,316 (2).
(1) $\$200,000 \times 7.2\% = \$14,400$
(2) $\$14,400 \times .091376 = \$1,316$



Metro Denver 2018 Economic Profile Transportation

Metro Denver is at the crossroads of three major interstate highways. I-25 is the north-south route, while I-70 and I-76 provide east-west access. In addition, I-225 serves the southeast quadrant of Metro Denver. About three-quarters of the beltway around Metro Denver has been completed. The beltway consists of C-470 (26 miles, completed 1990), E-470 (toll road, 47 miles, completed 2003), and the Northwest Parkway (toll road, 11 miles, completed 2003). In 2008, Jefferson County, the City and County of Broomfield, and the City of Arvada formed the Jefferson Parkway Public Highway Authority to complete the remaining portion of the beltway.

Air Transportation

Denver International Airport (DEN)	
Denver International Airport (DEN) is the fifth-busiest airport in the United States and has served well more than 1 billion passengers since it opened in February 1995.	
www.flydenver.com	
Size (square miles)	53
Runways	6
Gates (includes gates in regional jet facilities)	143
Commercial Carriers	23
2017 Passenger Traffic (millions)	61.4
2016-2017 Passenger Traffic Growth	5.3%
Total Destinations (Domestic & Int'l)	Over 190

Reliever/General Aviation Airports	
Reliever Airports	
Centennial Airport - Arapahoe County	
Colorado Air and Space Port - Adams County	
Rocky Mountain Metropolitan Airport - Jefferson County	
General Aviation Airports	
Boulder Municipal Airport - Boulder	
Erie Municipal Airport - Erie	
Vance Brand Municipal Airport - Longmont	

Mass Transit	
The Regional Transportation District (RTD) currently provides mass transit in Metro Denver.	
Buses	1,035
Fixed Bus Routes	142
Bus Stops	10,053
Light Rail Vehicles	172
Light Rail Track Miles	59
Light Rail Stations	54
Park-n-Rides	84
Hybrid Buses on 16th Street	36
www.rtd-denver.com	
The RTD FasTracks Program is a multi-billion dollar comprehensive transit expansion plan to build 122 miles of new commuter rail and light rail, 18 miles of bus rapid transit, 21,000 new parking spaces at light rail and bus stations, and enhance bus service for easy, convenient bus/rail connections across the eight-county district. Metro Denver is serviced by 10 light rail lines, as well as the Flatiron Flyer with bus rapid transit service between Denver and Boulder. The University of Colorado A Line, opened in April 2016, carries passengers from downtown Denver to DEN in 37 minutes. The R Line opened in 2017 and carries passengers from Denver through Aurora to Lone Tree. The G Line is planned to bring RTD service through northwest Denver, Adams County, and Arvada with the end-of-line stop in Wheat Ridge.	
www.rtd-fastracks.com	

Rail Transportation
Burlington Northern Santa Fe Railway - Freight Service
Union Pacific Railroad - Freight Service
Amtrak - Passenger Service



Metro Denver

2018 Economic Profile

Commercial Real Estate

Metro Denver Commercial Real Estate Market Conditions, 3Q 2018				
	Existing Space ¹	Vacant Space ¹	Overall Vacancy Rate	Avg. Lease Rate ²
Office	190.6	19.4	10.2%	\$26.39
Industrial	219.7	10.2	4.6%	\$7.79
Flex	46.0	3.0	6.5%	\$12.24
Retail	168.5	7.9	4.7%	\$18.57

¹ Building space is listed in millions of square feet. Vacant space, vacancy rate, and average lease rate are for all direct and sublet space.

² Office lease rates are per square foot; all others are per square foot, triple-net (NNN).

Source: CoStar Realty Group.

Construction Cost Index 2018			
City	Materials	Installation	Composite
Austin, TX	96.7	62.7	81.8
Chicago, IL	100.8	145.8	120.5
Dallas, TX	99.2	67.6	85.4
Denver, CO	102.8	74.6	90.5
Houston, TX	98.3	68.0	85.0
Los Angeles, CA	99.9	129.3	112.8
Phoenix, AZ	99.5	74.1	88.4
Portland, OR	99.4	100.8	100.0
Reno, NV	101.8	85.3	94.6
Salt Lake City, UT	102.8	72.9	89.7
San Francisco, CA	106.3	158.5	129.1
National Average	100.0	100.0	100.0

Source: RS Means, "Building Construction Cost Data 2018."



Metro Denver

2018 Economic Profile

Economic Development Partners



**Metro Denver Economic
Development Corporation**



**Colorado Office of
Economic Development
and International Trade**