






# December 2014

## Monthly Economic Indicators

The unemployment rate throughout the Metro Denver area recorded the lowest level since October of 2007. In October, the Metro Denver unemployment rate fell to 3.6 percent, a 0.3 percentage point decline from the September level and a 2.4 percentage point decline from October 2013.








Colorado is included in the Mountain Region Index and the area reported significant growth in consumer confidence. The index rose to 102.8 in November from the October revised level of 74.1, increasing 38.7 percent over-the-month and 42.5 percent over-the-year.







Metro Denver reported a 52.4 percent increase in total residential building permits between October 2013 and 2014, with 689 more permits issued. Single-family detached permits and multi-family permits increased significantly during the same period, rising 11.9 percent and 98.1 percent, respectively.

Positive Changes	8 of 18	9 of 18
 <p><b>Nonfarm Employment Growth</b></p>	<p>December 2014</p> <p><b>+2,700<sup>↑</sup></b> Employment up 0.2% from Sep. to Oct.</p>	<p>2014 YTD</p> <p><b>+40,800<sup>↑</sup></b> YTD employment up 2.8% through Oct.</p>
	<p>December 2014</p> <p><b>21%<sup>↓</sup></b> Companies expecting to add workers decreased from 3Q 2014 to 4Q 2014</p>	<p>2014 YTD</p> <p><b>21%<sup>↔</sup></b> YTD average unchanged compared with 2013</p>
 <p><b>% Companies Hiring (Denver Area)</b></p>	<p>December 2014</p> <p><b>3.6%<sup>↓</sup></b> Unemployment decreased 0.3 percentage points Sep. to Oct.</p>	<p>2014 YTD</p> <p><b>5.2%<sup>↓</sup></b> Down from 2013 YTD average of 6.6%</p>
	<p>December 2014</p> <p><b>11.2%<sup>↑</sup></b> Claims increased from Sep. to Oct.</p>	<p>2014 YTD</p> <p><b>-14.3%<sup>↓</sup></b> YTD average claims decreased through Oct. 2014</p>
 <p><b>Unemployment Rate</b></p>	<p>December 2014</p> <p><b>6.2%<sup>↑</sup></b> Metro sales increased from Apr. to May</p>	<p>2014 YTD</p> <p><b>3.4%<sup>↑</sup></b> YTD sales up through May 2014</p>
	<p>December 2014</p> <p><b>6.2%<sup>↑</sup></b> Metro sales increased from Apr. to May</p>	<p>2014 YTD</p> <p><b>3.4%<sup>↑</sup></b> YTD sales up through May 2014</p>
 <p><b>Initial Unemployment Insurance Claims</b></p>	<p>December 2014</p> <p><b>6.2%<sup>↑</sup></b> Metro sales increased from Apr. to May</p>	<p>2014 YTD</p> <p><b>3.4%<sup>↑</sup></b> YTD sales up through May 2014</p>
	<p>December 2014</p> <p><b>6.2%<sup>↑</sup></b> Metro sales increased from Apr. to May</p>	<p>2014 YTD</p> <p><b>3.4%<sup>↑</sup></b> YTD sales up through May 2014</p>
 <p><b>Total Retail Sales</b></p>	<p>December 2014</p> <p><b>6.2%<sup>↑</sup></b> Metro sales increased from Apr. to May</p>	<p>2014 YTD</p> <p><b>3.4%<sup>↑</sup></b> YTD sales up through May 2014</p>
	<p>December 2014</p> <p><b>6.2%<sup>↑</sup></b> Metro sales increased from Apr. to May</p>	<p>2014 YTD</p> <p><b>3.4%<sup>↑</sup></b> YTD sales up through May 2014</p>

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	December 2014	2014 YTD
 <p><b>Consumer Confidence Index</b></p>	<p><b>102.8<sup>↑</sup></b></p> <p>Index up 38.7% from Oct. to Nov.</p>	<p><b>88.4<sup>↑</sup></b></p> <p>YTD average up 20% through Nov. 2014</p>
 <p><b>Hotel Occupancy</b></p>	<p><b>81.7%<sup>↓</sup></b></p> <p>Decreased 0.4 percentage points from Sep. to Oct.</p>	<p><b>78.6%<sup>↑</sup></b></p> <p>YTD occupancy up 5.4 percentage points from last year</p>
 <p><b>DIA Passengers</b></p>	<p><b>-9.0%<sup>↓</sup></b></p> <p>Passengers decreased from Aug. to Sep.</p>	<p><b>2.3%<sup>↑</sup></b></p> <p>YTD passengers increased through Sep. 2014</p>
 <p><b>Bloomberg Colorado Index</b></p>	<p><b>604.9<sup>↓</sup></b></p> <p>Index down 0.6% from Oct. to Nov.</p>	<p><b>-0.9%<sup>↓</sup></b></p> <p>YTD return through Nov. 2014</p>
 <p><b>Dow Jones / Industrial Average</b></p>	<p><b>17,828.2<sup>↑</sup></b></p> <p>Index increased 2.5% from Oct. to Nov.</p>	<p><b>7.6%<sup>↑</sup></b></p> <p>YTD return through Nov. 2014</p>
 <p><b>Home Sales (Closed)</b></p>	<p><b>4,348<sup>↓</sup></b></p> <p>Sales down 11.4% from Sep. to Oct.</p>	<p><b>45,519<sup>↓</sup></b></p> <p>YTD sales down 1.5% through Oct. 2014</p>
 <p><b>Median Home Price (Denver-Aurora MSA)</b></p>	<p><b>\$315,500<sup>↓</sup></b></p> <p>Down 0.3% from 2Q 2014 to 3Q 2014</p>	<p><b>\$306,700<sup>↑</sup></b></p> <p>YTD price 10.3% higher through 3Q 2014</p>

	December 2014	2014 YTD
 <p><b>Foreclosures</b></p>	<p><b>432<sup>↑</sup></b></p> <p>Up 26.3% from Sep. to Oct.</p>	<p><b>4,545<sup>↓</sup></b></p> <p>Down 32.1% YTD through Oct. 2014</p>
 <p><b>Residential Building Permits (Total)</b></p>	<p><b>2,005<sup>↑</sup></b></p> <p>Permits increased 30.3% from Sep. to Oct.</p>	<p><b>14,749<sup>↑</sup></b></p> <p>YTD permits up 10.6% through Oct. 2014</p>
 <p><b>Apartment Vacancy Rate</b></p>	<p><b>3.9%<sup>↓</sup></b></p> <p>Vacancy decreased 0.8 percentage points from 2Q 2014 to 3Q 2014</p>	<p><b>4.6%<sup>↑</sup></b></p> <p>YTD average up 0.2 percentage points through 3Q 2014</p>
 <p><b>Office Vacancy Rate (with Sublet)</b></p>	<p><b>11.0%<sup>↓</sup></b></p> <p>Vacancy rate down 0.3 percentage points from 2Q 2014 to 3Q 2014</p>	<p><b>-0.8 percentage points<sup>↓</sup></b></p> <p>3Q 2014 vacancy rate down from 11.8% one year ago</p>
 <p><b>Industrial Vacancy Rate (with Sublet)</b></p>	<p><b>3.9%<sup>↑</sup></b></p> <p>Vacancy rate up 0.1 percentage points from 2Q 2014 to 3Q 2014</p>	<p><b>-0.8 percentage points<sup>↓</sup></b></p> <p>3Q 2014 vacancy rate down from 4.7% one year ago</p>
 <p><b>Retail Space Vacancy Rate (with Sublet)</b></p>	<p><b>5.8%<sup>↓</sup></b></p> <p>Vacancy rate down 0.1 percentage point from 2Q 2014 to 3Q 2014</p>	<p><b>-0.6 percentage points<sup>↓</sup></b></p> <p>3Q 2014 vacancy rate down from 6.4% one year ago</p>
<b>Positive Changes</b>	<b>8 of 18</b>	<b>9 of 18</b>