






# July 2020

## Monthly Economic Indicators

The unemployment rate in Metro Denver declined from 12.1 percent in April 2020 to 10.2 percent in May 2020. Retail sales in Metro Denver fell 9.2 percent between April 2019 and April 2020 compared with a 19.5 percent decline at the national level.

The direct vacancy rate for office space in Metro Denver rose 0.5 percentage points to 9.5 percent between the second quarters of 2019 and 2020. The vacancy rate with sublease space rose 0.9 percentage points to 10.6 percent.







Positive Changes	9 of 18		7 of 18
 <b>Nonfarm Employment Growth</b>	July 2020	Year-Over-Year	2020 YTD
	<b>34,900<sup>↑</sup></b> Employment up 2.2% from April to May	<b>-147,000<sup>↓</sup></b> Employment down 8.5% from May 2019 to 2020	<b>-38,800<sup>↓</sup></b> YTD employment down 2.3% through May
 <b>% Companies Hiring (Denver Area)</b>	July 2020	Year-Over-Year	2020 YTD
	<b>21%<sup>↓</sup></b> Companies hiring fell 6 percentage points from 2Q 2020 to 3Q 2020	<b>21%<sup>↓</sup></b> Companies hiring fell 8 percentage points from 3Q 2019 to 3Q 2020	<b>25%<sup>↓</sup></b> YTD average down 4 percentage points compared with 2019
 <b>Unemployment Rate</b>	July 2020	Year-Over-Year	2020 YTD
	<b>10.2%<sup>↑</sup></b> Unemployment down 1.8 percentage points between April and May	<b>7.8 percentage points<sup>↑</sup></b> Unemployment up from May 2019 to 2020	<b>6.5%<sup>↑</sup></b> Up 3.6 percentage points from 2019 YTD average
 <b>Initial Unemployment Insurance Claims</b>	July 2020	Year-Over-Year	2020 YTD
	<b>-61.2%<sup>↓</sup></b> Claims decreased from April to May	<b>879.0%<sup>↑</sup></b> Claims increased from May 2019 to 2020	<b>881.2%<sup>↑</sup></b> YTD average claims increased through May 2020
 <b>Total Retail Sales</b>	July 2020	Year-Over-Year	2020 YTD
	<b>-14.8%<sup>↓</sup></b> National sales decreased from March to April	<b>-19.5%<sup>↓</sup></b> National sales decreased from April 2019 to 2020	<b>-3.8%<sup>↓</sup></b> YTD sales decreased through April 2020

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	July 2020	Year-Over-Year	2020 YTD
 <b>Consumer Confidence Index</b>	<b>86.6</b> ↑ <small>Index up 0.8 percent from May to June</small>	<b>-37.6%</b> ↓ <small>Index down from June 2019 to 2020</small>	<b>111.7</b> ↓ <small>YTD average down 16.6% through June 2020</small>
 <b>Hotel Occupancy</b>	<b>24.8%</b> ↑ <small>Increased 9.1 percentage points from April to May</small>	<b>-52.8 percentage points</b> ↓ <small>Occupancy decreased from May 2019 to May 2020</small>	<b>43.2%</b> ↓ <small>YTD occupancy down from last year</small>
 <b>DIA Passengers</b>	<b>-89.8%</b> ↓ <small>Passengers down from March to April</small>	<b>-94.4%</b> ↓ <small>Passengers down from April 2019 to 2020</small>	<b>-34.3%</b> ↓ <small>YTD passengers decreased through April 2020</small>
 <b>Bloomberg Colorado Index</b>	<b>577.4</b> ↓ <small>Index down 0.3% from May to June</small>	<b>0.0%</b> ↔ <small>No change from June 2019 to 2020</small>	<b>-4.9%</b> ↓ <small>YTD return down through June 2020</small>
 <b>Dow Jones / Industrial Average</b>	<b>25,812.9</b> ↑ <small>Index up 1.7% from May to June</small>	<b>-2.9%</b> ↓ <small>Index down from June 2019 to 2020</small>	<b>-9.6%</b> ↓ <small>YTD return down through June 2020</small>
 <b>Home Sales (Closed)</b>	<b>3,088</b> ↓ <small>Sales down 21.7% between April and May</small>	<b>-46.2%</b> ↓ <small>Sales down from May 2019 to 2020</small>	<b>18,078</b> ↓ <small>YTD sales down 16% through May 2020</small>

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	July 2020	Year-Over-Year	2020 YTD
 <b>Median Home Price (Denver-Aurora MSA)</b>	<b>\$473,800<sup>↑</sup></b> <small>Up 3.4% from 4Q 2019 to 1Q 2020</small>	<b>6.1%<sup>↑</sup></b> <small>Price up from 1Q 2019 to 1Q 2020</small>	<b>\$473,800<sup>↑</sup></b> <small>YTD price 6.1% higher through 1Q 2020</small>
 <b>Foreclosures</b>	<b>22<sup>↓</sup></b> <small>Down 40.5% from April to May</small>	<b>-90.0%<sup>↓</sup></b> <small>Down from May 2019 to 2020</small>	<b>737<sup>↓</sup></b> <small>Down 24.6% YTD through May 2020</small>
 <b>Residential Building Permits (Total)</b>	<b>952<sup>↓</sup></b> <small>Permits decreased 37.7% from April to May</small>	<b>-45.6%<sup>↓</sup></b> <small>Permits down May 2019 to May 2020</small>	<b>6,367<sup>↓</sup></b> <small>YTD permits down 17.5% through May 2020</small>
 <b>Apartment Vacancy Rate</b>	<b>5.9%<sup>↑</sup></b> <small>Vacancy increased 0.6 percentage points from 4Q 2019 to 1Q 2020</small>	<b>0.5 percentage points<sup>↑</sup></b> <small>Vacancy increased from 1Q 2019 to 1Q 2020</small>	<b>5.9%<sup>↑</sup></b> <small>YTD average up 0.5 percentage points from last year</small>
 <b>Office Vacancy Rate (with Sublet)</b>	<b>10.6%<sup>↑</sup></b> <small>Vacancy rate up 0.6 percentage points from 1Q 2020 to 2Q 2020</small>	<b>+0.9 percentage points<sup>↑</sup></b> <small>2Q 2020 vacancy up from 9.7% one year ago</small>	<b>+0.9 percentage points<sup>↑</sup></b> <small>2Q 2020 vacancy up from 9.7% one year ago</small>

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	July 2020	Year-Over-Year	2020 YTD
 <p><b>Industrial Vacancy Rate (with Sublet)</b></p>	<p><b>5.8%</b> ↓</p> <p>Vacancy rate increased 0.6 percentage points from 1Q 2020 to 2Q 2020</p>	<p><b>+1 percentage point</b>↑</p> <p>2Q 2020 vacancy up from 4.8% one year ago</p>	<p><b>+1 percentage point</b>↑</p> <p>2Q 2020 vacancy up from 4.8% one year ago</p>
 <p><b>Retail Space Vacancy Rate (with Sublet)</b></p>	<p><b>5.0%</b> ↑</p> <p>Vacancy rate increased 0.3 percentage points from 1Q 2020 to 2Q 2020</p>	<p><b>+0.7 percentage points</b>↑</p> <p>2Q 2020 vacancy up from 4.3% one year ago</p>	<p><b>+0.7 percentage points</b>↑</p> <p>2Q 2020 vacancy up from 4.3% one year ago</p>
<b>Positive Changes</b>	<b>9 of 18</b>	<b>7 of 18</b>	