



# Metro Denver

## 2022 Economic Profile

### Table of Contents

This document contains multiple pages of data for Metro Denver.

#### **Document Contents**

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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 2022 Economic Profile Population & Cities

<b>Population and Housing Units by County, 2021</b>		
	<b>Population</b>	<b>Housing Units</b>
Adams	522,515	191,234
Arapahoe	655,581	266,552
Boulder	329,793	143,412
Broomfield	75,363	32,237
Denver	711,973	352,174
Douglas	369,286	140,914
Jefferson	579,654	251,452
Metro Denver	3,244,165	1,377,975

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

<b>Race and Ethnicity Distribution, 2021</b>	
Hispanic or Latino (of any race)	22.8%
Not Hispanic or Latino	77.2%
White alone	64.3%
Black or African American alone	5.2%
American Indian and Alaska Native alone	0.5%
Asian alone	4.6%
Native Hawaiian and Other Pacific Islander alone	0.1%
Other race	2.5%

*Note: Percentages may not add due to rounding.*

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

<b>Gender and Age Distribution, 2021</b>	
Male	49.8%
Female	50.2%
Median Age	37.7
0 to 14 years	17.3%
15 to 29 years	20.7%
30 to 44 years	22.5%
45 to 59 years	19.3%
60 to 74 years	14.8%
75 to 89 years	4.8%
90+ years	0.6%

*Note: Percentages may not add due to rounding.*

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

<b>Metro Denver Square Miles</b>
4,532

*Source: Colorado Department of Local Affairs.*



**Metro Denver**  
**2022 Economic Profile**  
**Employment & Labor Force**

Employment by Industry, 2021			
	Establishments	Employment	Average Annual Wage
Total All Industries	134,882	1,670,772	\$79,322
Agriculture, Forestry, Fishing, Hunting <sup>1</sup>	327	*	*
Mining	626	7,940	\$194,541
Utilities <sup>1</sup>	128	3,975	137,447
Construction	10,530	104,282	\$77,159
Manufacturing	3,280	90,529	\$87,097
Wholesale Trade	9,809	80,477	\$108,944
Retail Trade	9,375	152,904	\$41,474
Transportation & Warehousing	2,492	67,910	\$65,611
Information	3,630	61,338	\$143,292
Finance & Insurance	8,286	83,359	\$130,784
Real Estate, Rental, & Leasing	8,016	34,511	\$81,488
Professional & Technical Services	31,905	190,476	\$122,536
Management of Companies & Enterprises	2,990	36,545	\$164,413
Administrative & Waste Services	7,852	101,638	\$55,802
Educational Services	2,475	26,380	\$52,762
Health Care & Social Assistance	11,482	186,073	\$61,974
Arts, Entertainment, & Recreation	1,985	23,690	\$56,538
Accommodation & Food Services	7,592	137,041	\$29,136
Other Services	11,109	49,390	\$50,833
Government	899	226,598	\$72,323
Non-Classifiable	102	191	\$69,169

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

<sup>1</sup>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, 2021	
Labor Force	1,842,469
Employed	1,743,413
Unemployment Rate	5.4%

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

Ten Largest Employers in Metro Denver		
Company	Industry	Local Employees
UCHealth	Healthcare	13,190
Amazon	Warehousing & Distribution Services	12,360
HealthONE Corporation	Healthcare	12,160
Centura Health	Healthcare	10,740
Intermountain Healthcare (formerly SCL Health System)	Healthcare	10,000
Lockheed Martin Corporation	Aerospace & Defense Related Systems	9,320
Comcast	Telecommunications	8,080
United Airlines	Airline	7,130
Kaiser Permanente	Healthcare	7,100
Children's Hospital Colorado	Healthcare	7,000

Source: Development Research Partners, June 2022.



**Metro Denver**  
**2022 Economic Profile**  
 Education

<b>K-12 Education Statistics</b> (Most Recent Available School Year)		
	<b>School Year</b>	
Enrollment	2021-2022	489,898
Number of Schools	2021-2022	894
Pupil/Teacher Ratio	2021-2022	16.9
Dropout Rate (grades 7-12) <sup>1</sup>	2020-2021	1.5%
Completer Rate <sup>2</sup>	2020-2021	85.0%
Graduation Rate <sup>3</sup>	2020-2021	83.5%

<sup>1</sup>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.

<sup>2</sup>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.

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

<b>Shares of Population Age 25 and Over by Educational Attainment</b> (2021)		
	<b>Metro Denver</b>	<b>Percent of Total</b>
Percent with high school diploma or higher		92.1
Percent with bachelor's degree or higher		49.4
<b>Colorado</b>		
Percent with high school diploma or higher		92.4
Percent with bachelor's degree or higher		44.4
<b>U.S. Average</b>		
Percent with high school diploma or higher		89.4
Percent with bachelor's degree or higher		35.0

Source: U.S. Census Bureau, 1-year American Community Survey.

<b>Higher Education Facilities in Metro Denver and Northern Colorado</b>	
	<b>Fall 2021 Enrollment</b>
<b>Four Year Public Colleges and Universities</b>	
Colorado School of Mines - Golden	7,186
Colorado State University - Fort Collins, Denver	28,010
Metropolitan State University - Denver	16,605
University of Colorado Boulder	36,431
University of Colorado Denver	19,523
University of Northern Colorado - Greeley	7,535
<b>Four Year Private Colleges and Universities<sup>1</sup></b>	
Colorado Christian University - Lakewood	7,839
Regis University - Denver	6,310
University of Denver - Denver	13,856
<b>Two Year Public Colleges</b>	
Aims Community College	6,923
Campuses: Greeley, Fort Lupton, Windsor, Loveland	
Arapahoe Community College	12,064
Campuses: Littleton, Parker, Castle Rock	
Community College of Aurora	7,838
Campuses: CentreTech, Lowry	
Community College of Denver	7,091
Front Range Community College	18,537
Campuses: Westminster, Longmont, Ft. Collins	
Red Rocks Community College	6,035
Campuses: Lakewood, Arvada	

<sup>1</sup>Data reflects most recent IPEDS report.

Source: Colorado Department of Higher Education and individual schools.

<b>College Entrance Exam Scores</b>	
<b>ACT Composite Score - 2022</b>	
Colorado	23.2
U.S. Average	19.8
<b>SAT 2022</b>	
<b>Math</b>	
Metro Denver	489
Colorado	503
U.S. Average	521
<b>Reading &amp; Writing</b>	
Metro Denver	507
Colorado	518
U.S. Average	529

Note: Students may have experienced ongoing reduced, disrupted, and/or adjusted learning opportunities in school year 2021-2022 due to the COVID-19 pandemic's continued impact on learning opportunities for some students. 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**  
**2022 Economic Profile**  
**Cost of Living, Income & Housing**

Cost of Living Index (selected cities) - Third Quarter 2022							
City	All Items Index <sup>1</sup>	Grocery	Housing	Utilities	Transportation	Health Care	Misc. Goods and Services
Austin, TX	101.0	89.7	117.5	97.4	89.7	101.1	94.5
Chicago, IL	117.1	106.4	148.9	96.7	121.0	103.2	98.2
Dallas, TX	103.0	96.2	95.9	119.0	82.4	115.5	112.1
<b>Denver, CO</b>	<b>111.2</b>	<b>95.5</b>	<b>134.6</b>	<b>92.4</b>	<b>104.5</b>	<b>101.7</b>	105.5
Houston, TX	91.8	90.3	81.9	103.0	100.1	94.4	96.6
Las Vegas, NV	99.5	103.5	107.0	107.9	111.5	91.2	84.8
Los Angeles, CA	152.5	107.0	239.5	111.6	126.0	110.8	115.3
Phoenix, AZ	105.8	99.6	130.8	100.4	102.4	92.1	88.3
Portland, OR	122.2	106.4	156.1	91.3	125.1	109.2	108.0
Salt Lake City, UT	107.4	101.7	117.8	92.3	111.1	94.0	106.3
San Francisco, CA	182.8	131.7	307.9	128.5	131.8	127.3	122.0

<sup>1</sup> 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 2022
Austin, TX	\$541.6
<b>Boulder, CO</b>	<b>\$826.9</b>
Chicago, IL	\$349.4
Dallas, TX	\$390.1
<b>Denver, CO</b>	<b>\$666.0</b>
Houston, TX	\$349.5
Las Vegas, NV	\$463.5
Los Angeles, CA	\$893.2
Phoenix, AZ	\$474.4
Portland, OR	\$594.3
Salt Lake City, UT	\$561.2
San Francisco, CA	\$1,300.0
United States	\$398.5

Source: National Association of Realtors.

Metro Denver Previously-Owned Home Sales Statistics, 2021		
	Condo/Townhome	Single-Family Detached
Number of Sales	16,974	50,231
Total Sales Volume	\$6.24 billion	\$33.61 billion
High Sales Price	\$5.25 million	\$9.00 million
Low Sales Price	\$21,500	\$25,000
Avg. Sale Price	\$367,338	\$669,137
Median Sale Price	\$334,450	\$565,000
Avg. Sale Price/Sq. Ft. <sup>1</sup>	\$316.41	\$367.45

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

<sup>1</sup> Excludes transactions where square footage was not reported.

Source: Colorado Comps.

Average Monthly Apartment Rents - 2Q 2022	
Type	Metro Denver
Efficiency	\$1,503.34
1 Bed	\$1,663.29
2 Bed 1 Bath	\$1,709.65
2 Bed 2 Bath	\$2,224.60
3 Bed	\$2,616.00
All	\$1,861.69
Vacancy Rate <sup>1</sup>	4.8%

<sup>1</sup> Vacancy rate for all apartment types.

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

Per Capita Personal Income, 2021	
Metro Denver	\$79,517
Colorado	\$70,706
United States	\$64,143

Source: U.S. Bureau of Economic Analysis.



## Metro Denver 2022 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, 2022. Additional local or special levies may apply. Some cities may be located in more than one county.*

*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, 2022 Tax Year	
Corporate Income Tax	4.40%
Personal Income Tax	4.40%

*Source: Colorado Department of Revenue.*

Real & Business Personal Property Taxes	
Assessment Ratios	
Commercial Property	29%
Residential Property	7.15%
Average Mill Levy, 2021	
Metro Denver	93.263

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

*Source: Colorado Division of Property Taxation.*

Property Tax Example	
<p>Assume you have a home with a base year market value of \$200,000. With a residential property assessment ratio of 7.15%, the assessed value of the home is \$14,300 (1). Given that the average Metro Denver 2021 mill levy of 93.263 is the tax on each \$1,000 of assessed value, the total tax due is \$1,333.66 (2).</p>	
<p>(1) <math>\\$200,000 * 7.15\% = \\$14,300</math></p>	
<p>(2) <math>\\$14,300 * .093263 = \\$1,333.66</math></p>	



## Metro Denver 2022 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

<b>Denver International Airport (DEN)</b>	
Denver International Airport (DEN) is the third-busiest airport in the world and has served well more than 1.2 billion passengers since it opened in February 1995.	
<a href="http://www.flydenver.com">www.flydenver.com</a>	
Size (square miles)	53
Runways	6
Gates (includes gates in regional jet facilities)	140
Commercial Carriers	25
2021 Passenger Traffic (millions)	58.8
2020-2021 Passenger Traffic Growth	74.4%
Total Destinations (Domestic & Int'l)	Over 200

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

<b>Mass Transit</b>	
The Regional Transportation District (RTD) currently provides mass transit in Metro Denver.	
Buses	1,026
Fixed Bus Routes	143
Bus Stops	9,750
Light Rail Vehicles	201
Light Rail Track Miles	60.1
Light Rail Stations	57
Park-n-Rides	96
Hybrid Buses on 16th Street	36
<a href="http://www.rtd-denver.com">www.rtd-denver.com</a>	
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 11 light rail lines, as well as the Flatiron Flyer with bus rapid transit service between Denver and Boulder. The 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 opened in 2019 through northwest Denver, Adams County, and Arvada with the end-of-line stop in Wheat Ridge. The 13-mile N Line opened in 2020 and transports passengers from Union Station to Thornton in 29 minutes. The L Line extension that will connect the existing downtown rail service to the A Line and act as a loop around downtown and the C and D lines will be extended 2.5 miles into Highlands Ranch and provide 1,000 parking spaces.	
<a href="http://www.rtd-denver.com/fastracks">www.rtd-denver.com/fastracks</a>	

<b>Rail Transportation</b>
Burlington Northern Santa Fe Railway - Freight Service
Rock Island Railroad - Freight Service
Union Pacific Railroad - Freight Service
Amtrak - Passenger Service



**Metro Denver**  
**2022 Economic Profile**  
 Commercial Real Estate

Metro Denver Commercial Real Estate Market Conditions, 3Q 2022				
	Existing Space <sup>1</sup>	Vacant Space <sup>1</sup>	Overall Vacancy Rate	Avg. Lease Rate <sup>2</sup>
Office	201.6	28.9	14.3%	\$30.30
Industrial	250.6	14.4	5.7%	\$9.53
Flex	47.2	2.7	5.8%	\$15.14
Retail	174.6	7.9	4.5%	\$19.96

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

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

Source: CoStar Realty Group.

Construction Cost Index 2022			
City	Materials	Installation	Composite
Austin, TX	96.5	61.5	82.2
Chicago, IL	98.5	144.8	117.3
Dallas, TX	99.3	67.1	86.2
<b>Denver, CO</b>	<b>103.1</b>	<b>75.3</b>	<b>91.8</b>
Houston, TX	97.8	66.6	85.1
Las Vegas, NV	103.0	107.2	104.7
Los Angeles, CA	102.0	129.6	113.2
Phoenix, AZ	98.8	72.6	88.1
Portland, OR	103.1	102.2	102.7
Salt Lake City, UT	101.4	72.9	89.8
San Francisco, CA	105.0	160.3	127.5
<b>National Average</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: RS Means, "Building Construction Cost Data 2022."



**Metro Denver**  
**2022 Economic Profile**  
Economic Development Partners



**Metro Denver Economic  
Development Corporation**



**COLORADO**  
Office of Economic Development  
& International Trade

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