



City and County of Denver, Colorado

2020 Economic Profile

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City and County of Denver, Colorado

2020 Economic Profile

Population & Cities

Population and Households, 2019		
	Population	Households
City and County of Denver	729,239	339,637
Denver	729,239	339,637

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

Race and Ethnicity Distribution, 2019	
Hispanic or Latino (of any race)	29.3%
Not Hispanic or Latino	70.7%
White alone	54.9%
Black or African American alone	8.9%
American Indian and Alaska Native alone	0.5%
Asian alone	3.9%
Native Hawaiian and Other Pacific Islander alone	0.1%
Other race	2.4%

Note: Percentages may not add due to rounding.

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

Gender and Age Distribution, 2019	
Male	50.1%
Female	49.9%
Median age	35.8
0 to 14 years	16.2%
15 to 29 years	21.5%
30 to 44 years	26.8%
45 to 59 years	18.2%
60 to 74 years	12.6%
75 to 89 years	4.0%
90+ years	0.7%

Note: Percentages may not add due to rounding.

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

City and County of Denver
Square Miles
156

Source: Colorado Department of Local Affairs.



City and County of Denver, Colorado
2020 Economic Profile
Employment & Labor Force

Employment by Industry, 2019			
	Establishments	Employment	Average Annual Wage
Total All Industries	34,681	529,021	\$74,044
Agriculture, Forestry, Fishing, Hunting	47	1,491	\$40,253
Mining	304	7,696	\$199,534
Utilities	32	1,894	\$133,049
Construction	1,959	23,369	\$72,081
Manufacturing	895	21,052	\$62,789
Wholesale Trade	2,675	29,002	\$90,496
Retail Trade	2,304	31,528	\$36,446
Transportation & Warehousing	615	29,045	\$74,462
Information	978	14,143	\$116,880
Finance & Insurance	2,040	26,996	\$131,715
Real Estate, Rental, & Leasing	2,251	14,745	\$76,192
Professional & Technical Services	8,162	60,562	\$109,100
Management of Companies & Enterprises	770	13,641	\$149,761
Administrative & Waste Services	1,948	35,114	\$49,037
Educational Services	580	13,502	\$49,842
Health Care & Social Assistance	2,617	51,373	\$58,061
Arts, Entertainment, & Recreation	560	11,045	\$66,830
Accommodation & Food Services	2,306	54,969	\$29,077
Other Services	3,379	18,030	\$44,897
Government	241	69,788	\$69,802
Non-Classifiable	21	36	\$91,894

*Note: Employment for individual industries may not add to the total due to rounding.
 Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).*

Labor Force Data, 2019	
Labor Force	421,322
Employed	409,974
Unemployment Rate	2.7%

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

Ten Largest Employers in the City and County of Denver		
Company	Industry	Local Employees
United Airlines	Airline	7,000
Southwest Airlines	Airline	4,450
University of Denver	University	3,770
Frontier Airlines	Airline	3,070
HealthONE: Presbyterian/St. Luke's Medical Center & Rose Medical Center	Healthcare	3,000
Saint Joseph Hospital	Healthcare	2,580
Anthem Blue Cross Blue Shield	Insurance	2,310
Kaiser Permanente	Healthcare	2,290
Xcel Energy	Utilities	1,850
National Jewish Health	Healthcare	1,700

Source: Development Research Partners, June 2020.



City and County of Denver, Colorado
2020 Economic Profile
Education

K-12 Education Statistics (Most Recent Available School Year)		
	School Year	
Enrollment	2019-2020	92,112
Number of Schools	2019-2020	206
Pupil/Teacher Ratio	2019-2020	14.9
Dropout Rate (grades 7-12) ¹	2018-2019	4.5%
Completer Rate ²	2018-2019	73.4%
Graduation Rate ³	2018-2019	70.9%

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 Years and Over by Educational Attainment (2019)		
City and County of Denver	Percent of Total	
Percent with high school diploma or higher		91.2
Percent with bachelor's degree or higher		53.1
Colorado		
Percent with high school diploma or higher		92.4
Percent with bachelor's degree or higher		42.7
U.S. Average		
Percent with high school diploma or higher		88.6
Percent with bachelor's degree or higher		33.1

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

Higher Education Facilities in Metro Denver and Northern Colorado	
	Fall 2019 Enrollment
Four Year Public Colleges and Universities	
Colorado School of Mines - Golden	6,629
Colorado State University - Fort Collins, Denver	29,499
Metropolitan State University - Denver	19,245
University of Colorado Boulder	36,287
University of Colorado Denver	19,561
University of Northern Colorado - Greeley	9,290
Four Year Private Colleges and Universities¹	
Colorado Christian University - Lakewood	7,625*
Johnson & Wales - Denver	1,008
Regis University - Denver	7,907*
University of Denver - Denver	11,952
Two Year Public Colleges	
Aims Community College	6,634
Campuses: Greely, Fort Lupton, Windsor, Loveland	
Arapahoe Community College	12,759
Campuses: Littleton, Parker, Castle Rock	
Community College of Aurora	8,597
Campuses: CentreTech, Lowrey	
Community College of Denver	8,232
Front Range Community College	19,283
Campuses: Westminster, Boulder County, Larimer, Brighton	
Red Rocks Community College	7,035
Campuses: Lakewood, Arvada	

¹ Data reflects most recent IPEDS report.

*Estimate.

Source: Colorado Department of Higher Education and individual schools.

College Entrance Exam Scores	
ACT Composite Score - 2020	
Colorado	23.7
U.S. Average	20.6
SAT 2020¹	
Math	
City and County of Denver	481
Metro Denver	505
Colorado	501
U.S. Average	523
Reading & Writing	
City and County of Denver	485
Metro Denver	510
Colorado	511
U.S. Average	528

¹ Individual county and Metro Denver reflect SAT 2019 data.

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.



City and County of Denver, Colorado
2020 Economic Profile
Cost of Living, Income, & Housing

Cost of Living Index (selected cities) - Third Quarter 2020							
City	All Items Index ¹	Grocery	Housing	Utilities	Transportation	Health Care	Misc. Goods and Services
Austin, TX	101.3	92.2	109.2	94.1	92.2	110.6	101.9
Chicago, IL	123.8	106.8	163.6	92.8	114.5	98.8	113.4
Dallas, TX	108.5	101.4	113.7	107.7	93.7	115.4	110.5
Denver, CO	113.1	94.9	138.6	77.4	120.7	98.9	109.7
Houston, TX	95.8	92.9	88.5	112.3	94.4	101.1	97.8
Las Vegas, NV	105.7	104.2	110.1	103.5	111.0	95.3	103.4
Los Angeles, CA	146.6	112.6	230.1	108.1	131.9	109.4	113.8
Phoenix, AZ	101.6	99.6	108.4	105.9	105.7	89.9	96.4
Portland, OR	133.7	115.5	180.3	87.8	127.0	118.4	120.5
Salt Lake City, UT	101.6	100.3	100.5	90.8	112.3	101.9	103.1
San Francisco, CA	194.5	130.4	362.2	138.7	148.5	125.8	124.8

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 2020
Austin, TX	\$373.2
Boulder, CO	\$673.4
Chicago, IL	\$299.0
Dallas, TX	\$294.2
Denver, CO	\$506.0
Houston, TX	\$271.6
Las Vegas, NV	\$339.0
Los Angeles, CA	\$708.9
Phoenix, AZ	\$341.6
Portland, OR	\$462.2
Salt Lake City, UT	\$396.9
San Francisco, CA	\$1,125.0
United States	\$313.5

Source: National Association of Realtors.

Previously-Owned Home Sales Statistics, 2019				
	Condo/Townhome		Single-Family Detached	
	City and County of Denver	Metro Denver	City and County of Denver	Metro Denver
Number of Sales	3,521	14,199	8,419	43,049
Total Sales Volume	\$1.22 billion	\$4.40 billion	\$4.87 billion	\$22.29 billion
High Sales Price	\$10.75 million	\$10.75 million	\$8.5 million	\$9.00 million
Low Sales Price	\$28,300	\$21,600	\$33,600	\$25,000
Avg. Sale Price	\$346,152	\$310,036	\$578,064	\$517,861
Median Sale Price	\$269,500	\$277,000	\$471,500	\$436,500
Avg. Sale Price/Sq. Ft. ¹	\$324.29	\$264.26	\$389.53	\$286.84

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.

Per Capita Personal Income, 2019	
City and County of Denver	\$81,405
Metro Denver	\$68,399
Colorado	\$61,157
United States	\$56,490

Source: U.S. Bureau of Economic Analysis.

Avg. Monthly Apartment Rents, 3Q 2020		
Type	City and County of Denver	Metro Denver
Efficiency	\$1,233.81	\$1,224.06
1 Bed	\$1,416.34	\$1,359.12
2 Bed 1 Bath	\$1,387.39	\$1,407.66
2 Bed 2 Bath	\$2,018.97	\$1,781.23
3 Bed	\$2,220.37	\$2,078.57
All	\$1,564.40	\$1,521.66
Vacancy Rate ¹	6.1%	4.9%

¹ Vacancy rate for all apartment types.

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



City and County of Denver, Colorado 2020 Economic Profile Tax Rates

Local & State Sales Tax Rates			
	Local (%)	Notes	Total (%)
City and County of Denver	4.31%	F,A	8.31%
Colorado	2.90%		2.90%
Regional Transportation District	1.00%		
Scientific and Cultural Facilities District	0.10%		

Notes: Sales and use tax rates are current as of July 1, 2020. Additional local or special levies may apply. Some cities may be located in more than one county.

A - A 7.25% tax on automobile rentals for less than 30 days in Denver.

F - The sales tax on food and liquor for immediate consumption is 4.01% in Boulder, 4.0% in Denver, and 2.0% in Northglenn.

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	4.50%
Personal Income Tax	4.50%

Note: Income tax rate is applied to adjusted federal gross income. For 2019 only, both the individual and corporate income tax rates were temporarily reduced to 4.5 percent to refund a TABOR surplus.

Source: Colorado Department of Revenue.

Real & Business Personal Property Taxes	
Assessment Ratios	
Commercial Property	29%
Residential Property	7.15%
Average Mill Levy, 2019	
City and County of Denver	76.902
Metro Denver	92.995

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 7.15%, the assessed value of the home is \$14,300 (1). Given that the average Metro Denver 2019 mill levy of 92.995 is the tax on each \$1,000 of assessed value, the total tax due is \$1,329.84 (2).
(1) $\$200,000 * 7.15\% = \$14,300$
(2) $\$14,300 * .092995 = \$1,329.84$



City and County of Denver, Colorado
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Transportation

The City and County of Denver is primarily served by major Interstates 25 (north-south) and 70 (east-west) that connect downtown Denver to the industrial corridor, the Denver Tech Center, Denver International Airport (DEN), surrounding business districts, and a wealth of exciting new mixed-use infill projects.

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 1.1 billion passengers since it opened in February 1995. www.flydenver.com	
Size (square miles)	53
Runways	6
Gates (includes gates in regional jet facilities)	149
Commercial Carriers	25
2019 Passenger Traffic (millions)	69.0
2018-2019 Passenger Traffic Growth	7.0%
Total Destinations (Domestic & Int'l)	Over 215

Reliever Airports	
Colorado Air and Space Port is the only licensed spaceport in Colorado and is the closest general aviation airport without major nearby residential areas. The airport provides all-weather aviation facilities, with access to I-70 and DEN. The airport is used for flight training, recreational flying, aerospace manufacturing, and business/corporate activity. The airport is home to a rocket engine testing facility, the Colorado 5th Battalion, 19th Special Forces Group (Airborne), the Colorado Department of Transportation Division of Aeronautics' office, and accommodates commercial and corporate aviation needs. www.coloradoairandspaceport.com	
Size (acres)	3,200
Runways	2
Based Aircraft	292

Reliever Airports (cont.)	
Centennial Airport is a popular reliever airport and is located at the Denver Technology Center in south Metro Denver. The airport is one of the nation's busiest general aviation airport and is open 24 hours a day, 7 days a week in all weather conditions for chartered flights, air ambulance, check transport, and air cargo flights. Annually, the airport provides 10,341 jobs and \$593.5 million in payroll, which contributes \$2.1 billion to Colorado's economy. www.centennialairport.com	
Size (acres)	1,400
Runways	3
Based Aircraft	853

Mass Transit	
The Regional Transportation District (RTD) currently provides mass transit in Metro Denver. www.rtd-denver.com	
Buses	1,026
Fixed Bus Routes	142
Bus Stops	9,800
Light Rail Vehicles	201
Light Rail Track Miles	60.1
Light Rail Stations	57
Park-n-Rides	89
Hybrid Buses on 16th Street	36
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 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 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 will eventually connect the existing downtown rail service to the University of Colorado A Line and act as a loop around downtown. www.rtd-denver.com/fastracks	

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



City and County of Denver, Colorado

2020 Economic Profile

Commercial Real Estate

City and County of Denver Commercial Real Estate Market Conditions, 3Q 2020				
	Existing Space ¹	Vacant Space ¹	Overall Vacancy Rate	Avg. Lease Rate ²
Office	77.6	10.2	13.2%	\$31.48
Industrial	86.7	4.7	5.4%	\$7.16
Flex	4.2	0.3	8.3%	\$17.07
Retail	34.9	1.4	3.9%	\$23.51

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 2020			
City	Materials	Installation	Composite
Austin, TX	97.2	61.4	82.1
Chicago, IL	100.1	145.6	119.3
Dallas, TX	98.2	68.0	85.4
Denver, CO	103.0	75.4	91.3
Houston, TX	100.4	68.2	86.8
Las Vegas, NV	105.0	105.1	105.0
Los Angeles, CA	98.5	129.8	111.7
Phoenix, AZ	100.6	72.3	88.6
Portland, OR	102.1	102.8	102.4
Salt Lake City, UT	103.5	71.7	90.1
San Francisco, CA	107.4	158.4	129.0
National Average	100.0	100.0	100.0

Source: RS Means, "Building Construction Cost Data 2020."

Business Parks in the City and County of Denver 2020		Acres
Stapleton Business Center		1,450
Gateway Park		1,000
Denver Tech Center		875
Montbello Industrial Park		600
High Point		500
Denver International Business Center		400
Denver Connection		400
Parkfield		190
Enterprise Business Center		100
Denver Commerce Center		100
Stapleton Business Center		95
Bellevue Station		51

Source: City and County of Denver.



City and County of Denver, Colorado
2020 Economic Profile
Economic Development Partners

