



JANUARY 2023

SNAPSHOT



Development Research Partners

PINNACOL
ASSURANCE

January 2023 MEI Snapshot

	Monthly/Quarterly Direction		Year-Over-Year Direction		Year-to-Date Direction	
↕↗ Positive Changes	5 of 18		7 of 18		9 of 18	
Nonfarm Employment Growth	-2,500	↓	60,300	↑	74,900	↑
	Employment was down 0.1% from October to November		Employment up 3.5% from November 2021 to 2022		YTD employment up 4.4% through November	
Manpower Net Employment (West Region)	38%	↓	38%	↓	42%	↑
	Net employment fell from 3Q 2022 to 4Q 2022		Net employment decreased 11 percentage points from 4Q21 to 4Q22		YTD average up 15 percentage points compared with 2021	
Unemployment Rate	3.2%	↓	-0.7 percentage points	↓	3.4%	↓
	Unemployment fell 0.2 percentage points from October to November		Unemployment down from November 2021 to 2022		Down 2.1 percentage points from 2021 YTD average	
Initial Unemployment Insurance Claims	30.8%	↑	35.2%	↑	-82.5%	↓
	Claims increased from October to November		Claims increased from November 2021 to 2022		YTD average claims decreased through November 2022	
Total National Retail Sales	3.6%	↑	7.9%	↑	9.9%	↑
	National sales increased from September to October		National sales increased from October 2021 to 2022		YTD sales increased through October 2022	
Mountain Region Consumer Confidence Index	111.5	↑	-6.2%	↓	105.9	↓
	Index up 9.2 percent from November to December		Index down from December 2021 to 2022		YTD average down 8% through December 2022	
Hotel Occupancy	59.4%	↓	6.2 percentage points	↑	69.4%	↑
	Decreased 14.4 percentage points from October to November		Occupancy increased from November 2021 to 2022		YTD occupancy up from last year	
Denver International Airport Passengers	-10.8%	↓	10.3%	↑	19.0%	↑
	Passengers down from October to November		Passengers up from November 2021 to 2022		YTD passengers increased through November 2022	
Bloomberg Colorado Index	644.6	↓	-27.1%	↓	-27.1%	↓
	Index down 9.4 percent from November to December		Index down from December 2021 to 2022		YTD return down through December 2022	
Dow Jones Industrial Average	33,147.3	↓	-8.8%	↓	-8.8%	↓
	Index down 4.1 percent from November to December		Index down from December 2021 to 2022		YTD return down through December 2022	
Home Sales (closed)	2,954	↓	-49.7%	↓	48,502	↓
	Sales down 10.8% from October to November		Sales down from November 2021 to 2022		YTD sales down 22% from last year	
Median Home Price (Denver-Aurora MSA)	\$666,000	↓	8.3%	↑	\$674,700	↑
	Down 4.3% from 2Q 2022 to 3Q 2022		Prices are up from 3Q 2021 to 3Q 2022		YTD price 13.2% higher through 3Q 2022	
Foreclosures	180	↓	260.0%	↑	2,523	↑
	Down 4.8% from November to December		Up from December 2021 to 2022		Up 392.8% YTD through December 2022	
Residential Building Permits (Total)	1,460	↓	-40.3%	↓	23,202	↓
	Permits decreased 1.9% from October to November		Permits down from November 2021 to November 2022		YTD permits down 13.1% through November 2022	

Apartment Vacancy Rate	4.8%	↑	+1.1 percentage points	↑	4.6%	↔
	Vacancy increased from 1Q 2022 to 2Q 2022		Vacancy increased from 2Q 2021 to 2Q 2022		YTD average unchanged from last year	
Office Vacancy Rate (with Sublet)	14.2%	↔	+0.3 percentage points	↑	+0.3 percentage points	↑
	Vacancy rate was unchanged from 3Q 2022 to 4Q 2022		4Q 2022 vacancy up from 13.9% one year ago		4Q 2022 vacancy up from 13.9% one year ago	
Industrial Vacancy Rate (with Sublet)	5.7%	↑	+0.5 percentage points	↑	+0.5 percentage points	↑
	Vacancy rate increased 0.2 percentage points from 3Q 2022 to 4Q 2022		4Q 2022 vacancy up from 5.2% one year ago		4Q 2022 vacancy up from 5.2% one year ago	
Retail Space Vacancy Rate (with Sublet)	4.2%	↓	-0.4 percentage points	↓	-0.4 percentage points	↓
	Vacancy rate decreased 0.3 percentage points from 3Q 2022 to 4Q 2022		4Q 2022 vacancy down from 4.6% one year ago		4Q 2022 vacancy down from 4.6% one year ago	