



MARCH 2023

SNAPSHOT



March 2023 MEI Snapshot

	Monthly/Quarterly Direction		Year-Over-Year Direction		Year-to-Date Direction	
↕↗ Positive Changes	9 of 18		8 of 18		11 of 18	
Nonfarm Employment Growth	10,600	↑	66,600	↑	74,400	↑
	Employment was up 0.6% from November to December		Employment up 3.8% from December 2021 to 2022		YTD employment up 4.4% through December	
Manpower Net Employment (West Region)	33%	↓	33%	↓	33%	↓
	Net employment fell from 4Q 2022 to 1Q 2023		Net employment decreased 14 percentage points from 1Q22 to 1Q23		YTD average down 14 percentage points compared with 2022	
Unemployment Rate	2.7%	↓	-0.9 percentage points	↓	3.3%	↓
	Unemployment fell 0.5 percentage points from November to December		Unemployment down from December 2021 to 2022		Down 2 percentage points from 2021 YTD average	
Initial Unemployment Insurance Claims	-24.9%	↓	38.0%	↑	-81.1%	↓
	Claims decreased from November to December		Claims increased from December 2021 to 2022		YTD average claims decreased through December 2022	
Total National Retail Sales	7.9%	↑	5.1%	↑	9.1%	↑
	National sales increased from November to December		National sales increased from December 2021 to 2022		YTD sales increased through December 2022	
Mountain Region Consumer Confidence Index	109.6	↑	-11.9%	↓	109.3	↓
	Index up 0.6 percent from January to February		Index down from February 2022 to 2023		YTD average down 9.4% through February 2023	
Hotel Occupancy	55.5%	↑	3.9 percentage points	↑	55.5%	↑
	Increased 2.5 percentage points from December to January		Occupancy increased from January 2022 to 2023		YTD occupancy up from last year	
Denver International Airport Passengers	-2.7%	↓	5.7%	↑	17.8%	↑
	Passengers down from November to December		Passengers up from December 2021 to 2022		YTD passengers increased through December 2022	
Bloomberg Colorado Index	689.7	↓	-12.5%	↓	7.0%	↑
	Index down 7.2 percent from January to February		Index down from February 2022 to 2023		YTD return up through February 2023	
Dow Jones Industrial Average	32,636.4	↓	-3.7%	↓	-1.5%	↓
	Index down 4.3 percent from January to February		Index down from February 2022 to 2023		YTD return down through February 2023	
Home Sales (closed)	2,041	↓	-33.6%	↓	2,041	↓
	Sales down 29.2% from December to January		Sales down from January 2022 to 2023		YTD sales down 33.6% from last year	
Median Home Price (Denver-Aurora MSA)	\$640,000	↓	3.6%	↑	\$670,100	↑
	Down 3.9% from 3Q 2022 to 4Q 2022		Prices are up from 4Q 2021 to 4Q 2022		YTD price 10.4% higher through 4Q 2022	
Foreclosures	201	↓	34.0%	↑	420	↑
	Down 8.2% from January to February		Up from February 2022 to 2023		Up 76.5% YTD through February 2023	
Residential Building Permits (Total)	2,112	↑	37.6%	↑	2,112	↑
	Permits increased 51% from December to January		Permits up from January 2022 to 2023		YTD permits up 37.6% through January 2023	

Apartment Vacancy Rate	5.6%	↑	+0.9 percentage points	↑	4.9%	↓
	Vacancy increased from 3Q 2022 to 4Q 2022		Vacancy increased from 4Q 2021 to 4Q 2022		YTD average down 0.1 percentage points 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	