



Denver Metro
Chamber of
Commerce

MONTHLY ECONOMIC INDICATORS

NOVEMBER 2023



Monthly Economic Indicators

Data represents the seven-county Metro Denver region unless otherwise noted.

	Monthly/Quarterly Direction		Year-Over-Year Direction		Year-to-Date Direction	
↕↗ Positive Changes	9 of 17		8 of 17		8 of 17	
Nonfarm Employment Growth (Denver & Boulder MSAs)	-7,700	↓	8,700	↑	14,200	↑
	Employment was down 0.4% from August to September		Employment up 0.5% from September 2022 to 2023		YTD employment up 0.8% through September	
Unemployment Rate	3.2%	↓	0.8 percentage points	↑	3.0%	↔
	Unemployment fell 0.3 percentage points from August to September		Unemployment up from September 2022 to 2023		Unemployment rate unchanged from 2022 YTD average	
Initial Unemployment Insurance Claims	-4.9%	↓	37.7%	↑	27.9%	↑
	Claims decrease from August to September		Claims increased from September 2022 to 2023		YTD average claims increased through September 2023	
Total National Retail Sales	3.3%	↑	3.4%	↑	3.1%	↑
	National sales increased from July to August		National sales increased from July 2022 to 2023		YTD sales increased through July 2023	
Mountain Region Consumer Confidence Index	104.3	↔	1.3%	↑	109.2	↑
	Index unchanged from September to October		Index up from October 2022 to 2023		YTD average up 3.3% through October 2023	
Hotel Occupancy	81.0%	↑	2.3 percentage points	↑	72.1%	↑
	Increased 3.9 percentage points from August to September		Occupancy increased from September 2022 to 2023		YTD occupancy up 2.1 percentage points from last year	
Denver International Airport Passengers	-3.1%	↓	9.2%	↑	12.8%	↑
	Passengers down from August to September		Passengers up from September 2022 to 2023		YTD passengers increased through September 2023	
Bloomberg Colorado Index	708.0	↑	8.6%	↑	9.8%	↑
	Index up 0.2 percent from September to October		Index up from October 2022 to 2023		YTD return up through October 2023	
Dow Jones Industrial Average	33,052.8	↓	1.0%	↑	-0.3%	↓
	Index down 1.4 percent from September to October		Index up from October 2022 to 2023		YTD return down through October 2023	
Home Sales Closed (II-County Region)	3,175	↓	-28.2%	↓	32,921	↓
	Sales down 20.9% from August to September		Sales down from September 2022 to 2023		YTD sales down 20.6% from last year	
Median Home Price (Denver-Aurora MSA)	\$674,500	↑	-3.1%	↓	\$655,300	↓
	Up 6.0% from Q1 2023 to Q2 2023		Prices are down from Q2 2022 to Q2 2023		YTD price 3.5% lower through Q2 2023	
Foreclosures	199	↓	30.1%	↑	2,047	↓
	Down 1.0% from September to October		Up from October 2022 to 2023		Down 5.0% YTD through October 2023	
Residential Building Permits (Total)	1,170	↓	-46.4%	↓	15,784	↓
	Permits decreased 38.0% from August to September		Permits down from September 2022 to 2023		YTD permits down 22.1% through September 2023	
Apartment Vacancy Rate	5.5%	↓	+0.9 percentage points	↑	5.6%	↑
	Vacancy decreased 0.1 percentage points from Q1 2023 to Q2 2023		Vacancy increased from Q2 2022 to Q2 2023		YTD average up 0.9 percentage points from last year	
Office Vacancy Rate (with Sublet)	15.6%	↑	+1.4 percentage points	↑	+1.4 percentage points	↑
	Vacancy rate increased 0.7% from Q2 2023 to Q3 2023		Q3 2023 vacancy up from 14.2% one year ago		Q3 2023 vacancy up from 14.2% one year ago	
Industrial Vacancy Rate (with Sublet)	6.5%	↑	+1.0 percentage points	↑	+1.0 percentage points	↑
	Vacancy rate increased 0.2 percentage points from Q2 2023 to Q3 2023		Q3 2023 vacancy up from 5.5% one year ago		Q3 2023 vacancy up from 5.5% one year ago	
Retail Space Vacancy Rate (with Sublet)	4.1%	↓	-0.3 percentage points	↓	-0.3 percentage points	↓
	Vacancy rate decreased 0.1 percentage points from Q2 2023 to Q3 2023		Q3 2023 vacancy down from 4.4% one year ago		Q3 2023 vacancy down from 4.4% one year ago	