



# City and County of Denver, Colorado

## 2021 Economic Profile

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## City and County of Denver, Colorado

### 2021 Economic Profile

#### Population & Cities

<b>Population and Households, 2020</b>		
	<b>Population</b>	<b>Households</b>
City and County of Denver	717,632	347,186
Denver	717,632	347,186

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

<b>Race and Ethnicity Distribution, 2019</b>	
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.*

<b>Gender and Age Distribution, 2020</b>	
Male	50.1%
Female	49.9%
Median age	36.2
0 to 14 years	16.0%
15 to 29 years	21.3%
30 to 44 years	26.9%
45 to 59 years	18.4%
60 to 74 years	12.7%
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.*

<b>City and County of Denver</b>
<b>Square Miles</b>
156

*Source: Colorado Department of Local Affairs.*



**City and County of Denver, Colorado**  
**2021 Economic Profile**  
**Employment & Labor Force**

<b>Employment by Industry, 2020</b>			
	<b>Establishments</b>	<b>Employment</b>	<b>Average Annual Wage</b>
Total All Industries	36,283	492,330	\$81,885
Agriculture, Forestry, Fishing, Hunting	63	2,003	\$40,776
Mining	303	6,268	\$226,319
Utilities	32	2,062	\$136,653
Construction	2,008	21,217	\$77,455
Manufacturing	880	19,954	\$64,860
Wholesale Trade	2,691	27,891	\$97,948
Retail Trade	2,340	29,502	\$40,877
Transportation & Warehousing	632	27,417	\$77,593
Information	1047	15,866	\$133,703
Finance & Insurance	2,115	27,173	\$144,550
Real Estate, Rental, & Leasing	2,406	14,044	\$81,823
Professional & Technical Services	8,724	61,998	\$114,728
Management of Companies & Enterprises	921	13,532	\$167,150
Administrative & Waste Services	2,041	30,866	\$53,600
Educational Services	625	12,268	\$58,332
Health Care & Social Assistance	2,778	49,752	\$62,193
Arts, Entertainment, & Recreation	577	7,680	\$72,938
Accommodation & Food Services	2,331	37,732	\$29,440
Other Services	3,510	15,715	\$50,270
Government	242	69,355	\$72,500
Non-Classifiable	20	36	\$88,943

*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).*

<b>Labor Force Data, 2020</b>	
Labor Force	423,823
Employed	388,924
Unemployment Rate	8.2%

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

<b>Ten Largest Employers in the City and County of Denver</b>		
<b>Company</b>	<b>Industry</b>	<b>Local Employees</b>
United Airlines	Airline	6,930
Southwest Airlines	Airline	4,380
University of Denver	University	3,760
Frontier Airlines	Airline	3,020
HealthONE: Presbyterian/St. Luke's Medical Center & Rose Medical Center	Healthcare	2,870
Saint Joseph Hospital	Healthcare	2,580
Kaiser Permanente	Healthcare	2,460
Anthem Blue Cross Blue Shield	Insurance	2,070
Xcel Energy	Utilities	1,850
DaVita Inc.	Kidney Dialysis Services	1,690

*Source: Development Research Partners, June 2021.*



**City and County of Denver, Colorado**  
**2021 Economic Profile**  
**Education**

<b>K-12 Education Statistics</b> (Most Recent Available School Year)		
	<b>School Year</b>	
Enrollment	2020-2021	89,061
Number of Schools	2020-2021	204
Pupil/Teacher Ratio	2020-2021	14.5
Dropout Rate (grades 7-12) <sup>1</sup>	2019-2020	3.2%
Completer Rate <sup>2</sup>	2019-2020	76.4%
Graduation Rate <sup>3</sup>	2019-2020	74.6%

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

<b>Higher Education Facilities in Metro Denver and Northern Colorado</b>	
	<b>Fall 2019 Enrollment</b>
<b>Four Year Public Colleges and Universities</b>	
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
<b>Four Year Private Colleges and Universities<sup>1</sup></b>	
Colorado Christian University - Lakewood	7,625*
Johnson & Wales - Denver	1,008
Regis University - Denver	7,907*
University of Denver - Denver	11,952
<b>Two Year Public Colleges</b>	
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	

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

\*Estimate.

Source: Colorado Department of Higher Education and individual schools.

<b>College Entrance Exam Scores</b>	
<b>ACT Composite Score - 2021</b>	
Colorado	23.6
U.S. Average	20.3
<b>SAT 2021</b>	
<b>Math</b>	
City and County of Denver	478
Metro Denver	501
Colorado	528
U.S. Average	528
<b>Reading &amp; Writing</b>	
City and County of Denver	497
Metro Denver	516
Colorado	544
U.S. Average	533

Note: Participation rates for districts, schools, and student groups in 2021 were significantly lower overall than in past years due to impacts of the COVID-19 pandemic. 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 2021 Economic Profile Cost of Living, Income, & Housing

Cost of Living Index (selected cities) - Third Quarter 2021								
City	All Items Index <sup>1</sup>	Grocery	Housing	Utilities	Transportation	Health Care	Misc. Goods and Services	
Austin, TX	101.3	91.8	113.3	95.8	88.6	104.3	100.0	
Chicago, IL <sup>2</sup>	123.0	103.4	159.0	90.3	121.5	97.9	114.7	
Dallas, TX	103.9	99.7	101.3	112.6	89.7	113.6	107.7	
<b>Denver, CO</b>	<b>114.7</b>	<b>95.9</b>	<b>139.4</b>	<b>85.8</b>	<b>116.8</b>	<b>103.0</b>	111.4	
Houston, TX	95.6	98.5	82.7	109.1	96.0	97.2	100.7	
Las Vegas, NV	102.5	107.9	108.5	94.8	118.8	99.0	93.9	
Los Angeles, CA	148.0	112.9	230.7	107.3	129.3	113.0	116.6	
Phoenix, AZ	105.8	103.4	122.3	105.1	103.8	94.8	95.7	
Portland, OR	127.5	108.4	169.3	90.7	128.0	115.3	113.4	
Salt Lake City, UT	104.7	102.9	104.5	90.8	122.3	96.1	105.9	
San Francisco, CA	186.4	130.3	338.0	129.9	144.0	123.8	122.6	

<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.

<sup>2</sup> Chicago data reflects the second quarter of 2021 since the third quarter data was unavailable.

Source: The Council for Community and Economic Research, C2ER Cost of Living Index.

Single-Family Median Home Price (000s)	
City	3Q 2021
Austin, TX	\$498.4
<b>Boulder, CO</b>	<b>\$769.4</b>
Chicago, IL	\$337.8
Dallas, TX	\$345.2
<b>Denver, CO</b>	<b>\$614.8</b>
Houston, TX	\$309.9
Las Vegas, NV	\$411.8
Los Angeles, CA	\$860.9
Phoenix, AZ	\$429.6
Portland, OR	\$549.2
Salt Lake City, UT	\$500.8
San Francisco, CA	\$1,350.0
United States	\$363.7

Source: National Association of Realtors.

Previously-Owned Home Sales Statistics, 2020				
	Condo/Townhome		Single-Family Detached	
	City and County of Denver	Metro Denver	City and County of Denver	Metro Denver
Number of Sales	3,375	14,108	8,982	44,093
Total Sales Volume	\$1.23 billion	\$4.56 billion	\$5.68 billion	\$24.78 billion
High Sales Price	\$16.00 million	\$16.00 million	\$8.00 million	\$8.00 million
Low Sales Price	\$24,000	\$24,000	\$25,000	\$20,800
Avg. Sale Price	\$365,809	\$322,945	\$632,194	\$562,093
Median Sale Price	\$291,500	\$291,400	\$520,000	\$475,000
Avg. Sale Price/Sq. Ft. <sup>1</sup>	\$340.22	\$273.94	\$428.21	\$309.33

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.

Per Capita Personal Income, 2020	
City and County of Denver	\$85,411
Metro Denver	\$71,018
Colorado	\$63,776
United States	\$59,510

Source: U.S. Bureau of Economic Analysis.

Avg. Monthly Apartment Rents, 3Q 2021		
Type	City and County of Denver	Metro Denver
Efficiency	\$1,416.49	\$1,406.43
1 Bed	\$1,582.40	\$1,548.79
2 Bed 1 Bath	\$1,529.70	\$1,601.30
2 Bed 2 Bath	\$2,209.47	\$2,024.77
3 Bed	\$2,331.08	\$2,324.94
All	\$1,725.01	\$1,726.36
Vacancy Rate <sup>1</sup>	3.9%	3.8%

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

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



**City and County of Denver, Colorado**  
**2021 Economic Profile**  
**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**

<b>Denver International Airport (DEN)</b>	
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. <a href="http://www.flydenver.com">www.flydenver.com</a>	
Size (square miles)	53
Runways	6
Gates (includes gates in regional jet facilities)	149
Commercial Carriers	23
2020 Passenger Traffic (millions)	33.7
2019-2020 Passenger Traffic Growth	-51.1%
Total Destinations (Domestic & Int'l)	Over 215

<b>Reliever Airports</b>	
<b>Colorado Air and Space Port</b> 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. <a href="http://www.coloradoairandspaceport.com">www.coloradoairandspaceport.com</a>	
Size (acres)	3,200
Runways	2
Based Aircraft	292

<b>Reliever Airports (cont.)</b>	
<b>Centennial Airport</b> 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. <a href="http://www.centennialairport.com">www.centennialairport.com</a>	
Size (acres)	1,400
Runways	3
Based Aircraft	853

<b>Mass Transit</b>	
The Regional Transportation District (RTD) currently provides mass transit in Metro Denver. <a href="http://www.rtd-denver.com">www.rtd-denver.com</a>	
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	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. <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
Union Pacific Railroad - Freight Service
Rock Island Railroad - Freight Service
Amtrak - Passenger Service



## City and County of Denver, Colorado

### 2021 Economic Profile

#### Tax Rates

Local & State Sales Tax Rates			
	Local (%)	Notes	Total (%)
City and County of Denver	4.81%	F,A	8.81%
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, 2021. 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 and 4.0% in Denver.*

*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	4.55%
Personal Income Tax	4.55%

*Note: Income tax rate is applied to adjusted federal gross income. The passage of Proposition 116 recently changed the Colorado income tax rate, beginning in the 2020 tax year.*

*Source: Colorado Department of Revenue.*

Real & Business Personal Property Taxes	
Assessment Ratios	
Commercial Property	29%
Residential Property	7.15%
Average Mill Levy, 2020	
City and County of Denver	79.013
Metro Denver	94.675

*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 2020 mill levy of 94.675 is the tax on each \$1,000 of assessed value, the total tax due is \$1,353.85 (2).</p>	
(1)	$\$200,000 * 7.15\% = \$14,300$
(2)	$\$14,300 * .094675 = \$1,353.85$



**City and County of Denver, Colorado**  
**2021 Economic Profile**  
**Commercial Real Estate**

<b>City and County of Denver Commercial Real Estate Market Conditions, 3Q 2021</b>				
	<b>Existing Space<sup>1</sup></b>	<b>Vacant Space<sup>1</sup></b>	<b>Overall Vacancy Rate</b>	<b>Avg. Lease Rate<sup>2</sup></b>
Office	79.9	13.0	16.3%	\$33.02
Industrial	87.5	4.0	4.6%	\$7.69
Flex	4.0	0.5	11.2%	\$22.47
Retail	35.8	1.4	4.0%	\$21.84

<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.

<b>Construction Cost Index 2021</b>			
<b>City</b>	<b>Materials</b>	<b>Installation</b>	<b>Composite</b>
Austin, TX	98.6	62.3	82.9
Chicago, IL	100.5	144.4	119.5
Dallas, TX	100.1	67.4	86.0
<b>Denver, CO</b>	<b>104.0</b>	<b>75.1</b>	<b>91.5</b>
Houston, TX	101.3	67.3	86.6
Las Vegas, NV	104.2	107	105.4
Los Angeles, CA	98.4	129.3	111.8
Phoenix, AZ	98.4	72.1	87.0
Portland, OR	102	104.7	103.2
Salt Lake City, UT	103.3	73.7	90.5
San Francisco, CA	107.6	159.0	129.8
<b>National Average</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: RS Means, "Building Construction Cost Data 2021."

<b>Business Parks in the City and County of Denver 2021</b>	
	<b>Acres</b>
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**  
**2021 Economic Profile**  
Economic Development Partners

