



# Metro Denver

## 2020 Economic Profile

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## Metro Denver 2020 Economic Profile Population & Cities

<b>Population and Households by County, 2019</b>		
	<b>Population</b>	<b>Households</b>
Adams	517,885	178,987
Arapahoe	656,822	257,943
Boulder	327,164	140,891
Broomfield	70,762	29,663
Denver	729,239	339,637
Douglas	351,528	132,895
Jefferson	583,081	245,379
<b>Metro Denver</b>	<b>3,236,481</b>	<b>1,325,395</b>

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

<b>Race and Ethnicity Distribution, 2019</b>	
Hispanic or Latino (of any race)	22.6%
Not Hispanic or Latino	77.4%
White alone	64.6%
Black or African American alone	5.2%
American Indian and Alaska Native alone	0.5%
Asian alone	4.6%
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, 2019</b>	
Male	49.8%
Female	50.2%
 Median Age	 37.2
0 to 14 years	17.7%
15 to 29 years	20.9%
30 to 44 years	22.5%
45 to 59 years	19.5%
60 to 74 years	14.2%
75 to 89 years	4.5%
90+ years	0.6%

*Note: Percentages may not add due to rounding.*

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

<b>Metro Denver Square Miles</b>
4,532

*Source: Colorado Department of Local Affairs.*



**Metro Denver**  
**2020 Economic Profile**  
**Employment & Labor Force**

Employment by Industry, 2019			
	Establishments	Employment	Average Annual Wage
Total All Industries	121,797	1,692,451	\$69,014
Agriculture, Forestry, Fishing, Hunting <sup>1</sup>	279	*	*
Mining	637	10,581	\$179,351
Utilities <sup>1</sup>	112	N/A	N/A
Construction	9,914	105,291	\$69,441
Manufacturing	3,279	90,167	\$79,387
Wholesale Trade	9,491	80,862	\$95,359
Retail Trade	9,124	155,285	\$34,964
Transportation & Warehousing	2,198	61,965	\$62,109
Information	2,962	59,371	\$119,353
Finance & Insurance	7,407	81,865	\$112,346
Real Estate, Rental, & Leasing	7,054	33,636	\$68,080
Professional & Technical Services	26,902	175,429	\$109,394
Management of Companies & Enterprises	2,468	35,829	\$149,748
Administrative & Waste Services	7,147	106,681	\$48,465
Educational Services	2,159	27,255	\$44,966
Health Care & Social Assistance	10,392	187,123	\$55,607
Arts, Entertainment, & Recreation	1,829	29,380	\$48,194
Accommodation & Food Services	7,369	159,151	\$25,406
Other Services	10,132	52,004	\$43,986
Government	890	231,888	\$65,099
Non-Classifiable	71	149	\$71,200

Notes: Employment for individual industries may not add to the total due to rounding. N/A indicates non-applicable.

<sup>1</sup> Metro Denver totals are not calculated where data for one or more component counties are suppressed.

Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

Labor Force Data, 2019	
Labor Force	1,837,749
Employed	1,789,512
Unemployment Rate	2.6%

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

Ten Largest Employers in Metro Denver		
Company	Industry	Local Employees
HealthONE Corporation	Healthcare	12,410
SCL Health System	Healthcare	9,970
Centura Health	Healthcare	9,450
UCHealth	Healthcare, Research	9,380
Lockheed Martin Corporation	Aerospace & Defense Related Systems	8,990
Comcast	Telecommunications	7,250
Children's Hospital Colorado	Healthcare	7,150
United Airlines	Airline	7,000
Kaiser Permanente	Healthcare	6,610
CenturyLink	Telecommunications	6,500

Source: Development Research Partners, June 2020.



**Metro Denver**  
**2020 Economic Profile**  
 Education

<b>K-12 Education Statistics</b> (Most Recent Available School Year)		
	School Year	
Enrollment	2019-2020	510,159
Number of Schools	2019-2020	896
Pupil/Teacher Ratio	2019-2020	17.5
Dropout Rate (grades 7-12) <sup>1</sup>	2018-2019	2.1%
Completer Rate <sup>2</sup>	2018-2019	84.6%
Graduation Rate <sup>3</sup>	2018-2019	82.8%

<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 and Over by Educational Attainment (2019)</b>		
Metro Denver	Percent of Total	
Percent with high school diploma or higher	92.3	
Percent with bachelor's degree or higher	47.8	
<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>	
	Fall 2019 Enrollment
<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: Greeley, 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>	
ACT Composite Score - 2020	
Colorado	23.7
U.S. Average	20.6
SAT 2020 <sup>1</sup>	
<b>Math</b>	
Metro Denver	505
Colorado	501
U.S. Average	523
<b>Reading &amp; Writing</b>	
Metro Denver	510
Colorado	511
U.S. Average	528

<sup>1</sup> 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.



**Metro Denver**  
**2020 Economic Profile**  
 Cost of Living, Income & Housing

Cost of Living Index (selected cities) - Third Quarter 2020							
City	All Items Index <sup>1</sup>	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
<b>Denver, CO</b>	<b>113.1</b>	<b>94.9</b>	<b>138.6</b>	<b>77.4</b>	<b>120.7</b>	<b>98.9</b>	<b>109.7</b>
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

<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.  
 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
<b>Boulder, CO</b>	<b>\$673.4</b>
Chicago, IL	\$299.0
Dallas, TX	\$294.2
<b>Denver, CO</b>	<b>\$506.0</b>
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.

Metro Denver Previously-Owned Home Sales Statistics, 2019		
	Condo/Townhome	Single-Family Detached
Number of Sales	14,199	43,049
Total Sales Volume	\$4.40 billion	\$22.29 billion
High Sales Price	\$10.75 million	\$9.00 million
Low Sales Price	\$21,600	\$25,000
Avg. Sale Price	\$310,036	\$517,861
Median Sale Price	\$277,000	\$436,500
Avg. Sale Price/Sq. Ft. <sup>1</sup>	\$264.26	\$286.84

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.

Average Monthly Apartment Rents - 3Q 2020	
Type	Metro Denver
Efficiency	\$1,224.06
1 Bed	\$1,359.12
2 Bed 1 Bath	\$1,407.66
2 Bed 2 Bath	\$1,781.23
3 Bed	\$2,078.57
All	\$1,521.66
Vacancy Rate <sup>1</sup>	4.9%

<sup>1</sup> Vacancy rate for all apartment types.  
 Source: Apartment Association of Metro Denver, Denver Metro Apartment Vacancy & Rent Survey.

Per Capita Personal Income, 2019	
Metro Denver	\$68,399
Colorado	\$61,157
United States	\$56,490

Source: U.S. Bureau of Economic Analysis.



## Metro Denver 2020 Economic Profile Tax Rates

Local & State Sales Tax Rates	
	Total (%)
Colorado	2.90%
County Tax Rate Range	0.25% - 1.0%
Municipal Tax Rate Range	1.8125% - 4.5%
Regional Transportation District	1.00%
Scientific and Cultural Facilities District	0.10%

*Note: 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.*

*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	
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	
<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 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).</p>	
(1)	$\$200,000 * 7.15\% = \$14,300$
(2)	$\$14,300 * .092995 = \$1,329.84$



## Metro Denver 2020 Economic Profile Transportation

Metro Denver is at the crossroads of three major interstate highways. I-25 is the north-south route, while I-70 and I-76 provide east-west access. In addition, I-225 serves the southeast quadrant of Metro Denver. About three-quarters of the beltway around Metro Denver has been completed. The beltway consists of C-470 (26 miles, completed 1990), E-470 (toll road, 47 miles, completed 2003), and the Northwest Parkway (toll road, 11 miles, completed 2003). In 2008, Jefferson County, the City and County of Broomfield, and the City of Arvada formed the Jefferson Parkway Public Highway Authority to complete the remaining portion of the beltway.

### 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.	
<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	25
2019 Passenger Traffic (millions)	69.0
2018-2019 Passenger Traffic Growth	7.0%
Total Destinations (Domestic & Int'l)	Over 215

Reliever/General Aviation Airports	
<b>Reliever Airports</b>	
Centennial Airport - Arapahoe County	
Colorado Air and Space Port - Adams County	
Rocky Mountain Metropolitan Airport - Jefferson County	
<b>General Aviation Airports</b>	
Boulder Municipal Airport - Boulder	
Erie Municipal Airport - Erie	
Vance Brand Municipal Airport - Longmont	

Mass Transit	
The Regional Transportation District (RTD) currently provides mass transit in Metro Denver.	
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
<a href="http://www.rtd-denver.com">www.rtd-denver.com</a>	

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 that will connect the existing downtown rail service to the University of Colorado A Line and act as a loop around downtown and the C and D lines will be extended 2.5 miles into Highlands Ranch and provide 1,000 parking spaces.

[www.rtd-denver.com/fastracks](http://www.rtd-denver.com/fastracks)

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



**Metro Denver**  
**2020 Economic Profile**  
 Commercial Real Estate

Metro Denver Commercial Real Estate Market Conditions, 3Q 2020				
	Existing Space <sup>1</sup>	Vacant Space <sup>1</sup>	Overall Vacancy Rate	Avg. Lease Rate <sup>2</sup>
Office	197.5	22.7	11.5%	\$27.87
Industrial	231.4	14.2	6.1%	\$8.25
Flex	47.7	3.8	8.0%	\$13.03
Retail	173.6	9.2	5.3%	\$18.50

<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.

City	Construction Cost Index 2020		
	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
<b>Denver, CO</b>	<b>103.0</b>	<b>75.4</b>	<b>91.3</b>
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
<b>National Average</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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



**Metro Denver**  
**2020 Economic Profile**  
Economic Development Partners



**Metro Denver Economic  
Development Corporation**



**Colorado Office of  
Economic Development  
and International Trade**