



# City and County of Denver, Colorado

## 2022 Economic Profile

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## City and County of Denver, Colorado

### 2022 Economic Profile

#### Population & Cities

<b>Population and Housing Units, 2021</b>		
	<b>Population</b>	<b>Housing Units</b>
City and County of Denver	711,973	352,174
Denver	711,973	352,174

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

<b>Race and Ethnicity Distribution, 2021</b>	
Hispanic or Latino (of any race)	29.1%
Not Hispanic or Latino	70.9%
White alone	55.0%
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	0.2%
Other race	2.5%

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

*Source: U.S. Census Bureau, Population Estimates Program.*

<b>Gender and Age Distribution, 2021</b>	
Male	50.2%
Female	49.8%
Median age	36.6
0 to 14 years	15.5%
15 to 29 years	21.0%
30 to 44 years	27.2%
45 to 59 years	18.8%
60 to 74 years	12.9%
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**  
**2022 Economic Profile**  
**Employment & Labor Force**

<b>Employment by Industry, 2021</b>			
	<b>Establishments</b>	<b>Employment</b>	<b>Average Annual Wage</b>
Total All Industries	39,096	516,793	\$88,062
Agriculture, Forestry, Fishing, Hunting	87	2,372	\$40,899
Mining	304	5,666	\$219,416
Utilities	38	2,115	\$150,326
Construction	2,041	21,129	\$82,754
Manufacturing	869	19,945	\$68,097
Wholesale Trade	2,796	28,234	\$108,521
Retail Trade	2,397	31,495	\$44,356
Transportation & Warehousing	684	29,288	\$79,786
Information	1208	17,793	\$146,017
Finance & Insurance	2,311	28,914	\$152,368
Real Estate, Rental, & Leasing	2,563	15,009	\$92,494
Professional & Technical Services	10,061	67,200	\$130,503
Management of Companies & Enterprises	953	14,127	\$177,115
Administrative & Waste Services	2,165	32,464	\$60,692
Educational Services	690	12,574	\$60,958
Health Care & Social Assistance	2,931	51,951	\$63,758
Arts, Entertainment, & Recreation	612	8,711	\$77,827
Accommodation & Food Services	2,384	42,893	\$34,499
Other Services	3,720	16,657	\$53,365
Government	246	68,204	\$76,001
Non-Classifiable	36	54	\$74,968

*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, 2021</b>	
Labor Force	427,421
Employed	402,123
Unemployment Rate	5.9%

*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	7,130
Southwest Airlines	Airline	4,740
University of Denver	University	3,760
Frontier Airlines	Airline	2,980
HealthONE: Presbyterian/St. Luke's Medical Center & Rose Medical Center	Healthcare	2,810
Saint Joseph Hospital	Healthcare	2,590
Kaiser Permanente	Healthcare	2,460
Anthem Blue Cross Blue Shield	Insurance	2,010
Xcel Energy	Utilities	2,000
SkyWest Airlines	Airline	1,890

*Source: Development Research Partners, June 2022.*



**City and County of Denver, Colorado**  
**2022 Economic Profile**  
**Education**

<b>K-12 Education Statistics</b> <b>(Most Recent Available School Year)</b>		
	<b>School Year</b>	
Enrollment	2021-2022	88,889
Number of Schools	2021-2022	205
Pupil/Teacher Ratio	2021-2022	14.5
Dropout Rate (grades 7-12) <sup>1</sup>	2020-2021	2.6%
Completer Rate <sup>2</sup>	2020-2021	75.5%
Graduation Rate <sup>3</sup>	2020-2021	74.0%

<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 (2021)</b>	
<b>City and County of Denver</b>	<b>Percent of Total</b>
Percent with high school diploma or higher	90.9
Percent with bachelor's degree or higher	55.0
<b>Colorado</b>	
Percent with high school diploma or higher	92.4
Percent with bachelor's degree or higher	44.4
<b>U.S. Average</b>	
Percent with high school diploma or higher	89.4
Percent with bachelor's degree or higher	35.0

Source: U.S. Census Bureau, 1-year American Community Survey.

<b>Higher Education Facilities in Metro Denver and Northern Colorado</b>	
	<b>Fall 2021 Enrollment</b>
<b>Four Year Public Colleges and Universities</b>	
Colorado School of Mines - Golden	7,186
Colorado State University - Fort Collins, Denver	28,010
Metropolitan State University - Denver	16,605
University of Colorado Boulder	36,431
University of Colorado Denver	19,523
University of Northern Colorado - Greeley	7,535
<b>Four Year Private Colleges and Universities<sup>1</sup></b>	
Colorado Christian University - Lakewood	7,839
Regis University - Denver	6,310
University of Denver - Denver	13,856
<b>Two Year Public Colleges</b>	
Aims Community College	6,923
Campuses: Greeley, Fort Lupton, Windsor, Loveland	
Arapahoe Community College	12,064
Campuses: Littleton, Parker, Castle Rock	
Community College of Aurora	7,838
Campuses: CentreTech, Lowry	
Community College of Denver	7,091
Front Range Community College	18,537
Campuses: Westminster, Longmont, Ft. Collins	
Red Rocks Community College	6,035
Campuses: Lakewood, Arvada	

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

Source: Colorado Department of Higher Education and individual schools.

<b>College Entrance Exam Scores</b>	
<b>ACT Composite Score - 2022</b>	
Colorado	23.2
U.S. Average	19.8
<b>SAT 2022</b>	
<b>Math</b>	
City and County of Denver	462
Metro Denver	489
Colorado	503
U.S. Average	521
<b>Reading &amp; Writing</b>	
City and County of Denver	482
Metro Denver	507
Colorado	518
U.S. Average	529

Note: Students may have experienced ongoing reduced, disrupted, and/or adjusted learning opportunities in school year 2021-2022 due to the COVID-19 pandemic's continued impact on learning opportunities for some students. 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**  
**2022 Economic Profile**  
**Cost of Living, Income, & Housing**

Cost of Living Index (selected cities) - Third Quarter 2022							
City	All Items Index <sup>1</sup>	Grocery	Housing	Utilities	Transportation	Health Care	Misc. Goods and Services
Austin, TX	101.0	89.7	117.5	97.4	89.7	101.1	94.5
Chicago, IL	117.1	106.4	148.9	96.7	121.0	103.2	98.2
Dallas, TX	103.0	96.2	95.9	119.0	82.4	115.5	112.1
<b>Denver, CO</b>	<b>111.2</b>	<b>95.5</b>	<b>134.6</b>	<b>92.4</b>	<b>104.5</b>	<b>101.7</b>	105.5
Houston, TX	91.8	90.3	81.9	103.0	100.1	94.4	96.6
Las Vegas, NV	99.5	103.5	107.0	107.9	111.5	91.2	84.8
Los Angeles, CA	152.5	107.0	239.5	111.6	126.0	110.8	115.3
Phoenix, AZ	105.8	99.6	130.8	100.4	102.4	92.1	88.3
Portland, OR	122.2	106.4	156.1	91.3	125.1	109.2	108.0
Salt Lake City, UT	107.4	101.7	117.8	92.3	111.1	94.0	106.3
San Francisco, CA	182.8	131.7	307.9	128.5	131.8	127.3	122.0

<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 2022
Austin, TX	\$541.6
<b>Boulder, CO</b>	<b>\$826.9</b>
Chicago, IL	\$349.4
Dallas, TX	\$390.1
<b>Denver, CO</b>	<b>\$666.0</b>
Houston, TX	\$349.5
Las Vegas, NV	\$463.5
Los Angeles, CA	\$893.2
Phoenix, AZ	\$474.4
Portland, OR	\$594.3
Salt Lake City, UT	\$561.2
San Francisco, CA	\$1,300.0
United States	\$398.5

Source: National Association of Realtors.

Previously-Owned Home Sales Statistics, 2021				
	Condo/Townhome		Single-Family Detached	
	City and County of Denver	Metro Denver	City and County of Denver	Metro Denver
Number of Sales	4,622	16,974	9,914	50,231
Total Sales Volume	\$1.85 billion	\$6.24 billion	\$7.37 billion	\$33.61 billion
High Sales Price	\$5.25 million	\$5.25 million	\$9.00 million	\$9.00 million
Low Sales Price	\$23,000	\$21,500	\$25,000	\$25,000
Avg. Sale Price	\$401,054	\$367,338	\$743,403	\$669,137
Median Sale Price	\$325,000	\$334,450	\$607,500	\$565,000
Avg. Sale Price/Sq. Ft. <sup>1</sup>	\$374.66	\$316.41	\$493.49	\$367.45

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, 2021	
City and County of Denver	\$99,133
Metro Denver	\$79,517
Colorado	\$70,706
United States	\$64,143

Source: U.S. Bureau of Economic Analysis.

Type	Avg. Monthly Apartment Rents, 2Q 2022	
	City and County of Denver	Metro Denver
Efficiency	\$1,483.39	\$1,503.34
1 Bed	\$1,700.28	\$1,663.29
2 Bed 1 Bath	\$1,693.89	\$1,709.65
2 Bed 2 Bath	\$2,398.99	\$2,224.60
3 Bed	\$2,953.60	\$2,616.00
All	\$1,876.76	\$1,861.69
Vacancy Rate <sup>1</sup>	5.6%	4.8%

<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

## 2022 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, 2022. 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, 2022 Tax Year	
Corporate Income Tax	4.40%
Personal Income Tax	4.40%

*Source: Colorado Department of Revenue.*

Real & Business Personal Property Taxes	
Assessment Ratios	
Commercial Property	29%
Residential Property	7.15%
Average Mill Levy, 2021	
City and County of Denver	79.319
Metro Denver	93.263

*Note: The mill levy is the dollars of tax per \$1,000 of assessed valuation.*

*Source: Colorado Division of Property Taxation.*

Property Tax Example
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 2021 mill levy of 93.263 is the tax on each \$1,000 of assessed value, the total tax due is \$1,333.66 (2).
(1) $\$200,000 * 7.15\% = \$14,300$
(2) $\$14,300 * .093263 = \$1,333.66$



**City and County of Denver, Colorado**  
**2022 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 third-busiest airport in the world and has served well more than 1.2 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)	140
Commercial Carriers	25
2021 Passenger Traffic (millions)	58.8
2020-2021 Passenger Traffic Growth	74.4%
Total Destinations (Domestic & Int'l)	Over 200

<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	96
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 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 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

### 2022 Economic Profile

#### Commercial Real Estate

City and County of Denver Commercial Real Estate Market Conditions, 3Q 2022				
	Existing Space <sup>1</sup>	Vacant Space <sup>1</sup>	Overall Vacancy Rate	Avg. Lease Rate <sup>2</sup>
Office	79.8	13.5	16.9%	\$34.49
Industrial	87.9	4.3	4.8%	\$8.86
Flex	4.0	0.4	10.9%	\$20.72
Retail	34.4	1.2	3.6%	\$23.82

<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.

Construction Cost Index 2022			
City	Materials	Installation	Composite
Austin, TX	96.5	61.5	82.2
Chicago, IL	98.5	144.8	117.3
Dallas, TX	99.3	67.1	86.2
<b>Denver, CO</b>	<b>103.1</b>	<b>75.3</b>	<b>91.8</b>
Houston, TX	97.8	66.6	85.1
Las Vegas, NV	103.0	107.2	104.7
Los Angeles, CA	102.0	129.6	113.2
Phoenix, AZ	98.8	72.6	88.1
Portland, OR	103.1	102.2	102.7
Salt Lake City, UT	101.4	72.9	89.8
San Francisco, CA	105.0	160.3	127.5
<b>National Average</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: RS Means, "Building Construction Cost Data 2022."

Business Parks in the City and County of Denver 2022		Acres
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**  
**2022 Economic Profile**  
Economic Development Partners

