

# Denver-Aurora, CO

*prepared December 7th, 2022*

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# Denver-Aurora Overview

**Job Growth:**

**3.6%**

3.8 NATIONAL

*last 12 months*

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**Home Price Forecast:**

**4.6%**

4.9% NATIONAL

*next 12 months*

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**Home Prices:**

**8.1%**

515,000 AVG. PRICE

*last 12 months*

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**Unemployment:**

**3.3%**

5.5 % LAST YEAR

3.7% NATIONAL

*August 2022*

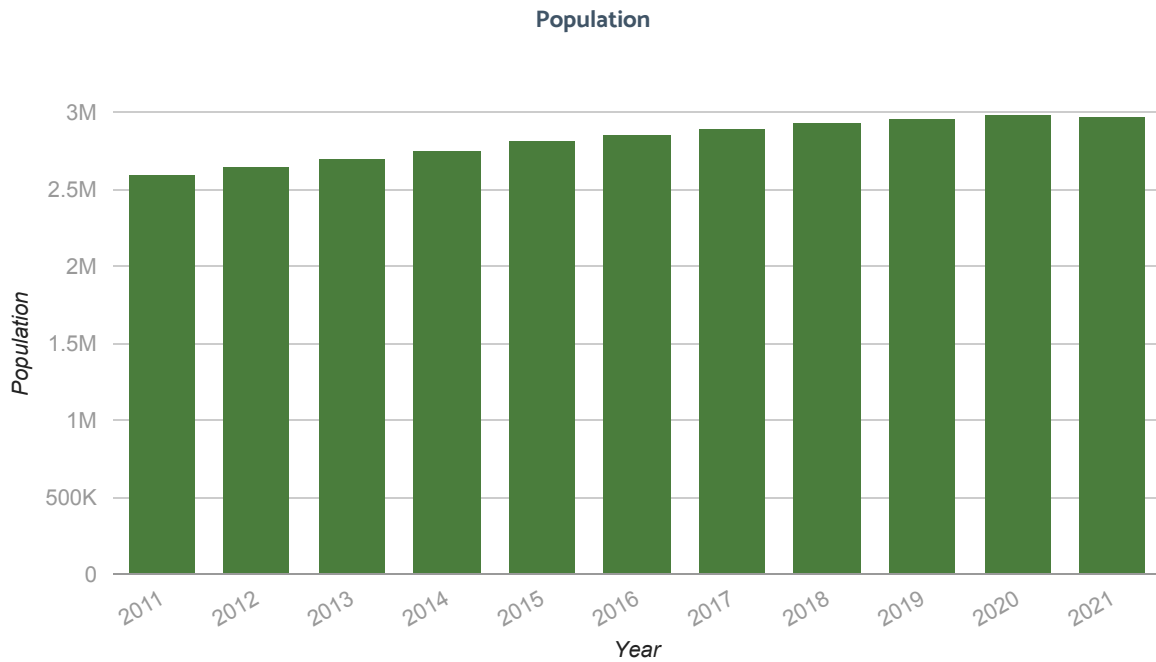
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**Employment by Industry:**

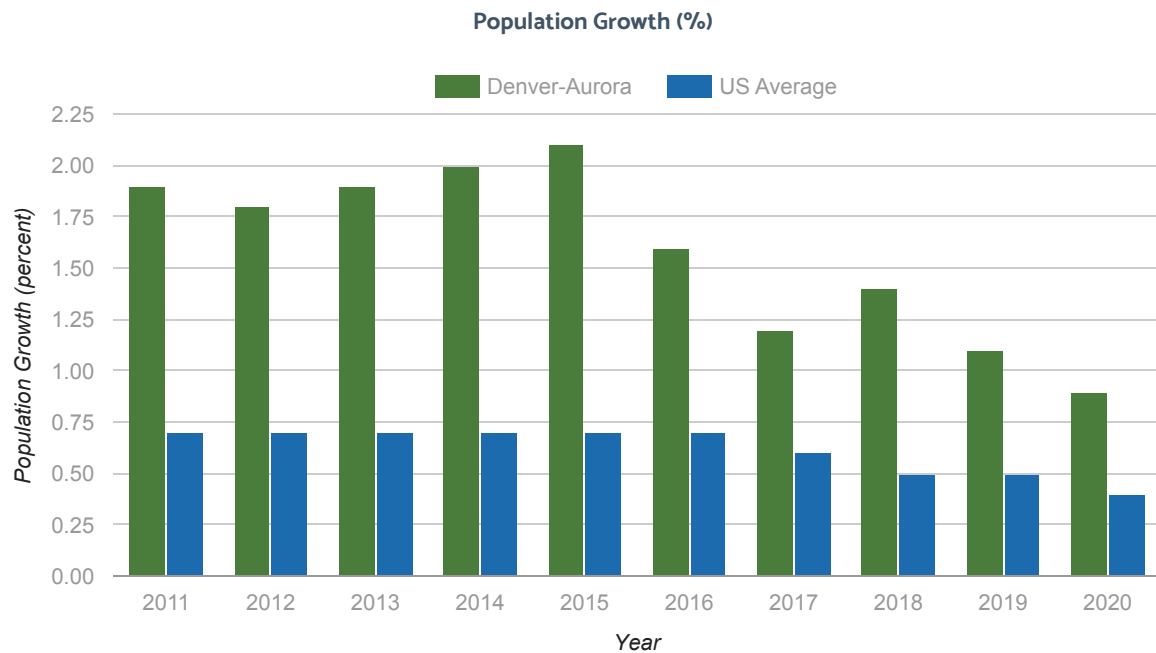
The local economy had a total of 1,586,300 jobs in August 2022. Business & Prof. Services, Construction & Mining and Tourism & Hotels have been the strongest industry sectors over the past 12 months.

# Population and Income

The local population was 2,814,330 in 2020, an increase of 0.9 % from the previous year. Population has grown 6.2% over the past five years (2016-2020). The local population grew faster than the US average in 2020.

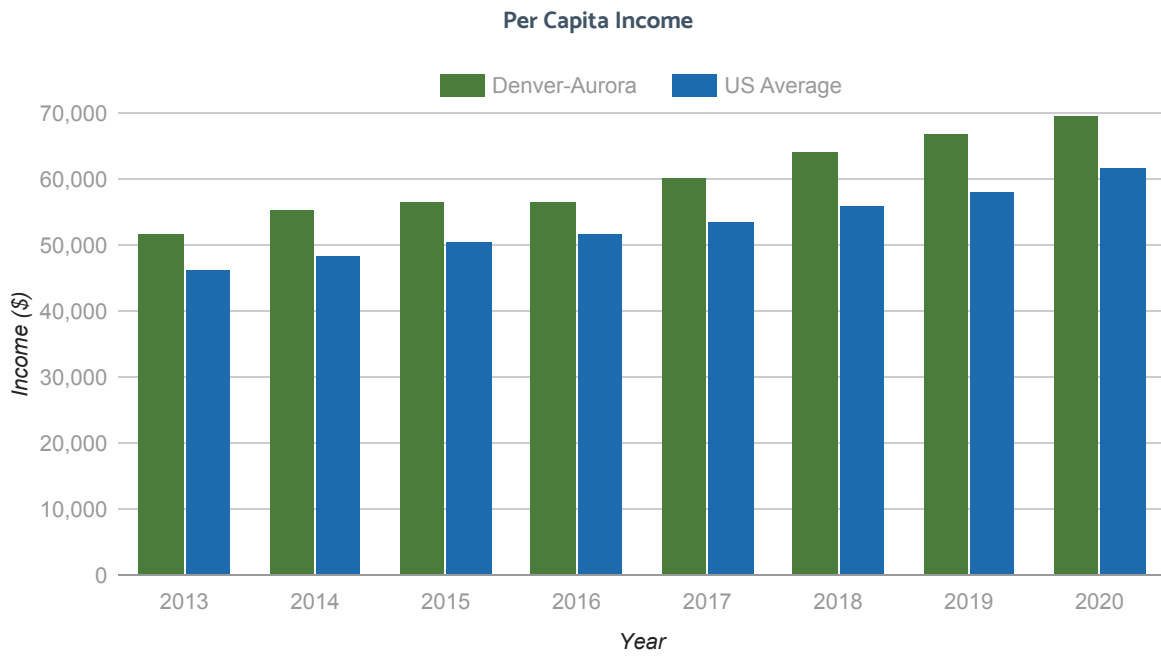


Source: Census Bureau



Source: Census Bureau

Per capita income in Denver-Aurora was \$69,822, an increase of \$2,733 from the previous year. Per capita income was 113% of the US average in 2020.

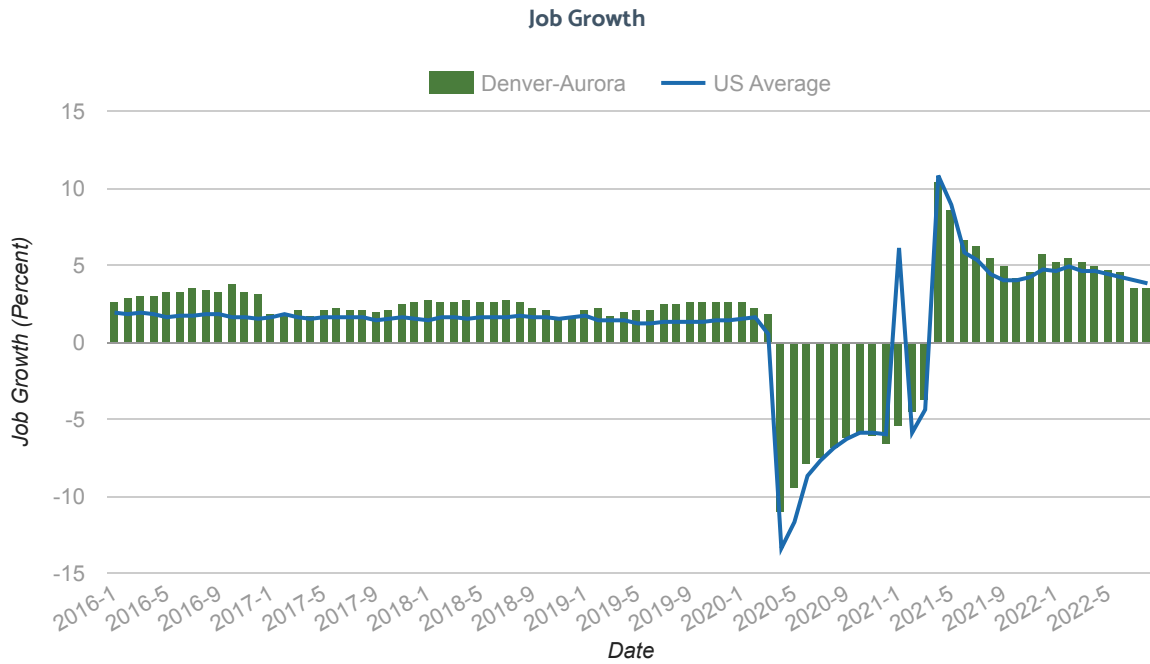


Source: Bureau of Economic Analysis

# Employment

## Job Growth

Job growth in this market was 3.6% in August 2022 compared to a year ago. This compares to a national rate of 3.8% during the same time period.

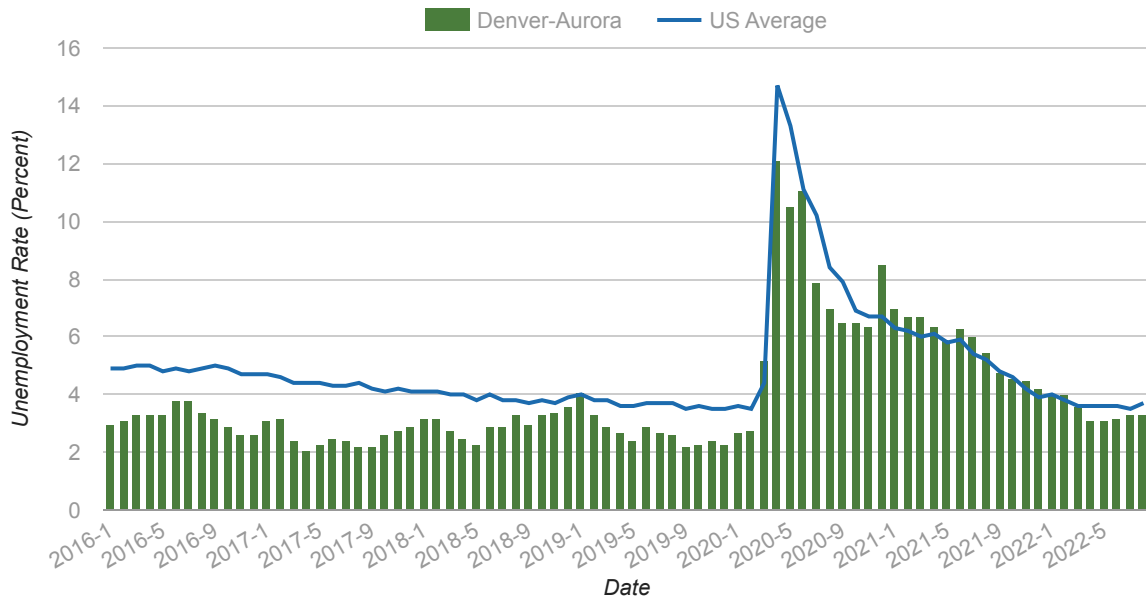


Source: Bureau of Labor Statistics

## Unemployment

The unemployment rate for Denver-Aurora in August 2022 was 3.3% versus 5.5% a year ago and a national rate of 3.7%.

### Unemployment Rate



Source: Bureau of Labor Statistics

## Employment by Sector

The local economy had a total of 1,586,300 jobs in August 2022. Business & Prof. Services, Construction & Mining and Tourism & Hotels have been the strongest industry sectors over the past 12 months.

INDUSTRY SECTOR	% OF LOCAL TOTAL	% OF US TOTAL	LATEST MONTH LOCAL JOB DATA	12-MONTH LOCAL JOB GROWTH	12-MONTH US JOB GROWTH
Construction & Mining	7%	5%	117,000	6.6%	3.8%
Manufacturing	5%	9%	73,000	5.0%	3.5%
Finance	7%	6%	114,000	-1.4%	2.8%
Retail Trade	9%	10%	136,000	-0.1%	1.5%
Business & Prof. Services	20%	15%	320,000	8.2%	6.6%
Healthcare & Education	12%	16%	196,000	2.1%	2.2%
Tourism & Hotels	11%	10%	170,000	5.3%	16.9%
Government	12%	15%	193,000	-0.9%	1.3%
Other	%	15%	267,300	-	-
<i>Total:</i>	<i>100%</i>	<i>100%</i>	<i>1,586,300</i>	<i>3.6%</i>	<i>5.0%</i>

# Local Business Dynamics

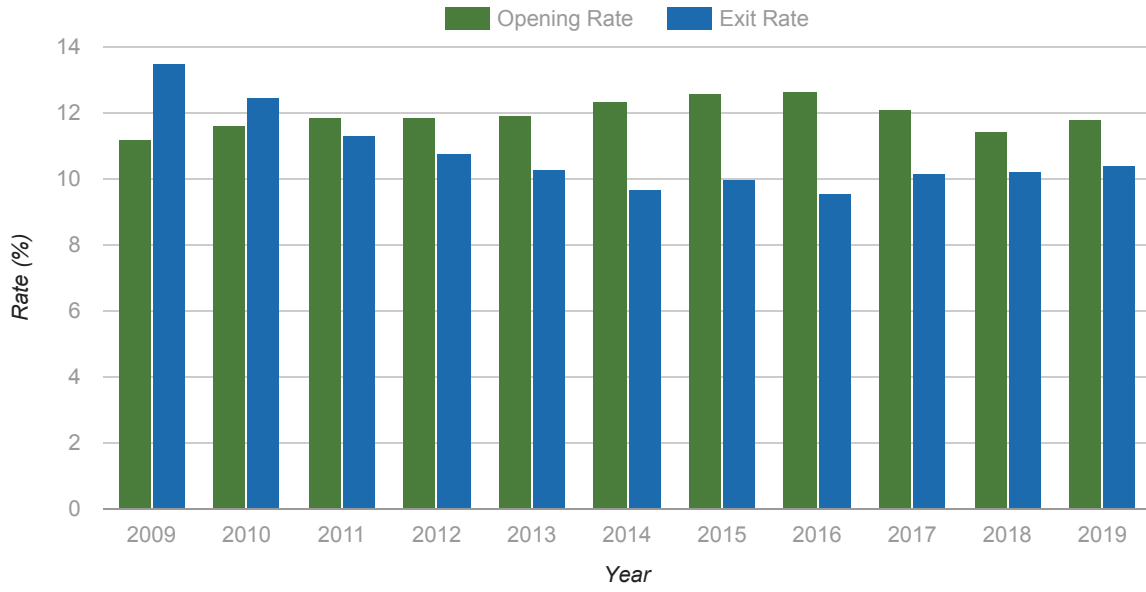
Here is the latest data available from the Census Bureau on business establishment openings and exits for this geographic area.

## Business Openings and Exits by Sector: 2019

NAICS	SECTOR	NO. OF ESTABLISHMENTS	ESTAB OPENINGS	ESTAB OPENING RATE %	ESTAB EXITS	ESTAB EXIT RATE %
	ALL	75831	8885	11.72%	7867	10.37%
11	Agriculture	77	11	14.57%	8	10.6%
21	Mining	420	56	13.51%	45	10.86%
22	Utilities	110	6	5.43%	7	6.33%
23	Construction	7239	1064	14.82%	944	13.15%
31-33	Manufacturing	2146	203	9.46%	202	9.41%
42	Wholesale Trade	3732	307	8.22%	311	8.33%
44-45	Retail Trade	7959	612	7.7%	587	7.39%
48-49	Transportation/Warehousing	1702	290	17.55%	190	11.5%
51	Information	1903	296	15.8%	237	12.65%
52	Finance and Insurance	5292	588	11.15%	554	10.5%
53	Real Estate and Leasing	4976	734	14.96%	596	12.15%
54	Professional Services	12129	1646	13.66%	1482	12.3%
55	Management of Companies	709	38	5.29%	56	7.8%
56	Administrative Services	4096	527	12.95%	474	11.65%
61	Educational Services	1325	166	12.54%	163	12.32%
62	Health Care and Social Assistance	7785	822	10.59%	773	9.96%
71	Arts, Entertainment & Recreation	1206	184	15.57%	136	11.51%
72	Accommodation and Food Services	6358	667	10.63%	505	8.04%
81	Other Services	6667	668	10.07%	597	9.0%



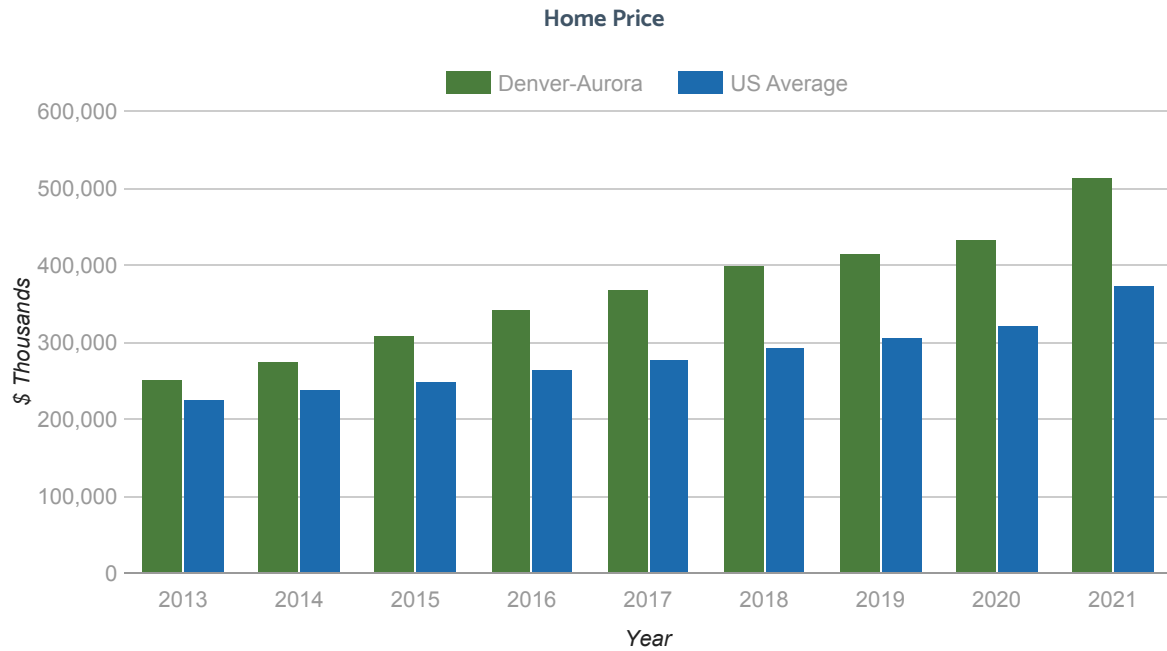
### Total Business Opening and Exit Rate



# Residential Real Estate

## Home Price

Home prices in this market averaged \$515,000 in 2021, higher than the US average.

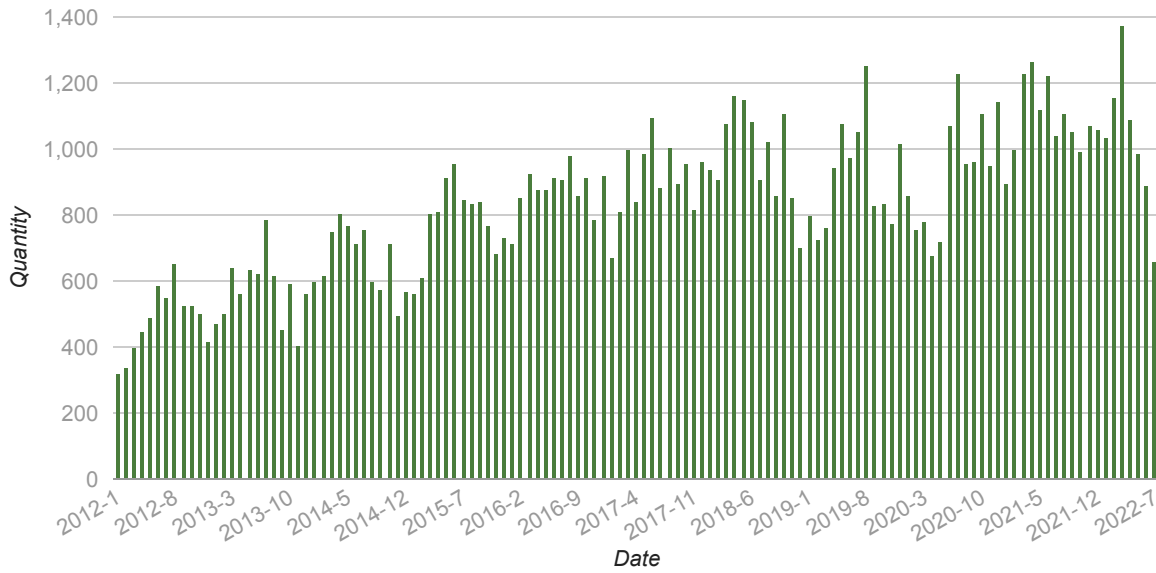


Source: Federal Housing Finance Agency (FHFA)

## Housing Permits

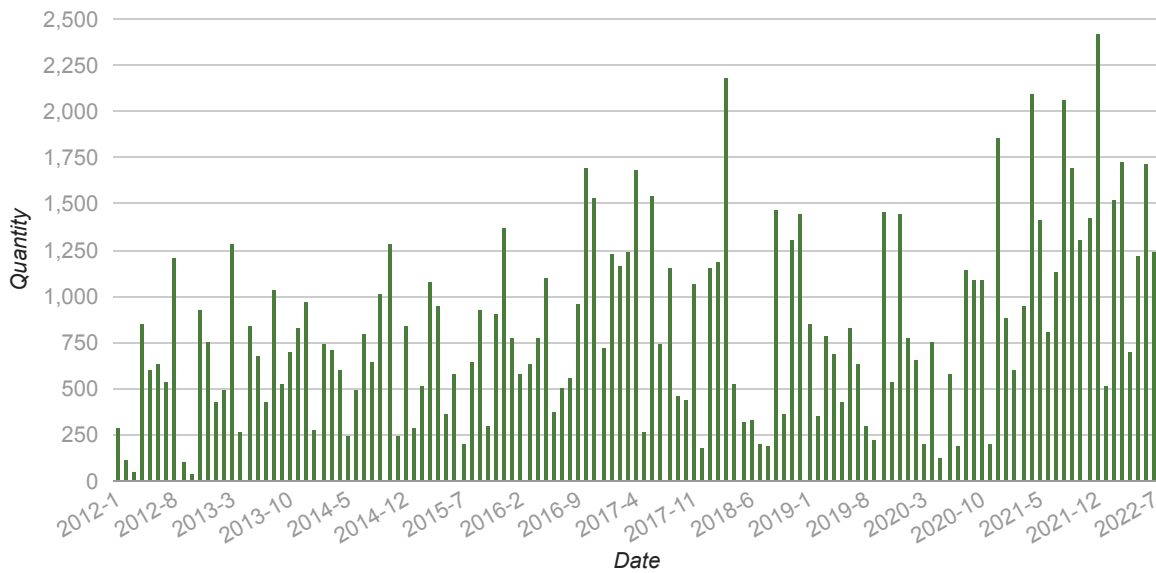
Total housing permits in July 2022 were -13.2% from last year. Single family permits were -44.3% and multi-family permits were up 8.9%.

### Housing Permits: Single Family



Source: Census Bureau

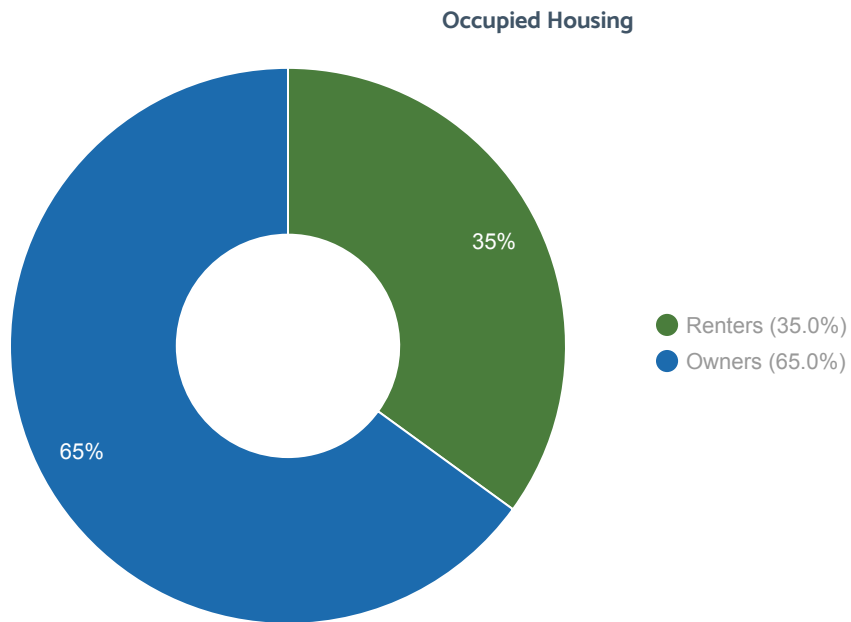
### Housing Permits: Multi-Family



Source: Census Bureau

## Occupied Housing Rates

Denver-Aurora had a total of 1,097,674 housing units in 2020. Of these, 35% were rental units and 65% were owner-occupied.



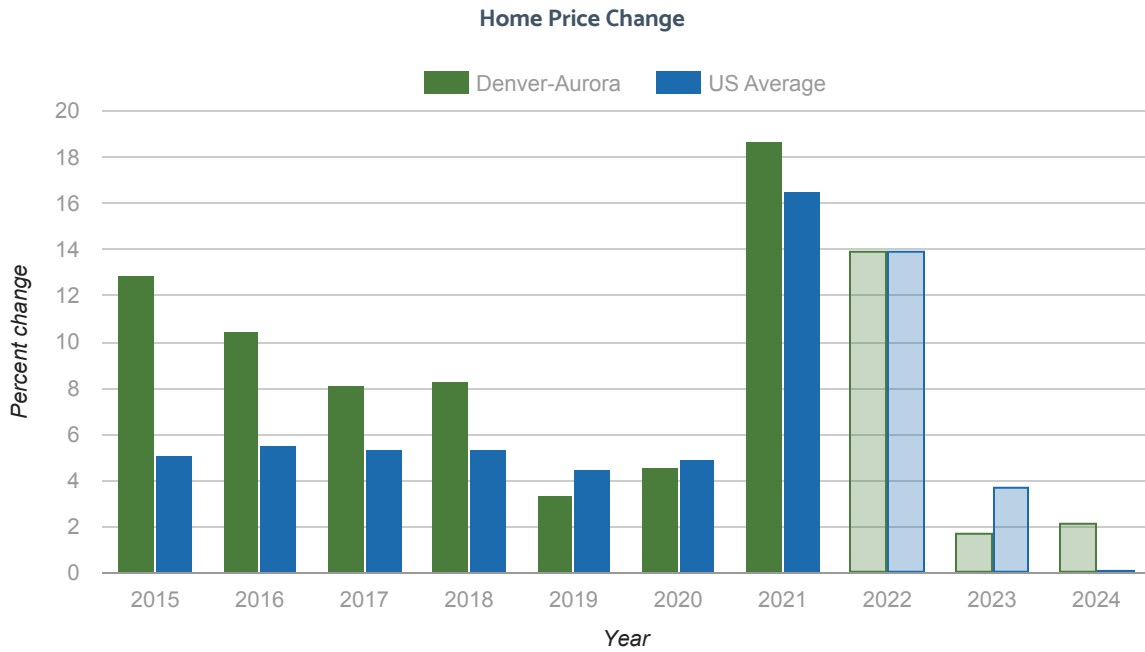
Source: Census Bureau

# Home and Rent Price Forecast

Home and rent prices are critical drivers of a local economy's overall health. Local Market Monitor founder Ingo Winzer has won the prestigious "Crystal Ball Award" three years in a row. In 2020, he placed first in four categories for Outstanding Performance amongst a distinguished panel of over 100 economists, investment strategists, and housing market analysts.

## Local Market Monitor's Three-Year Home Price Forecast

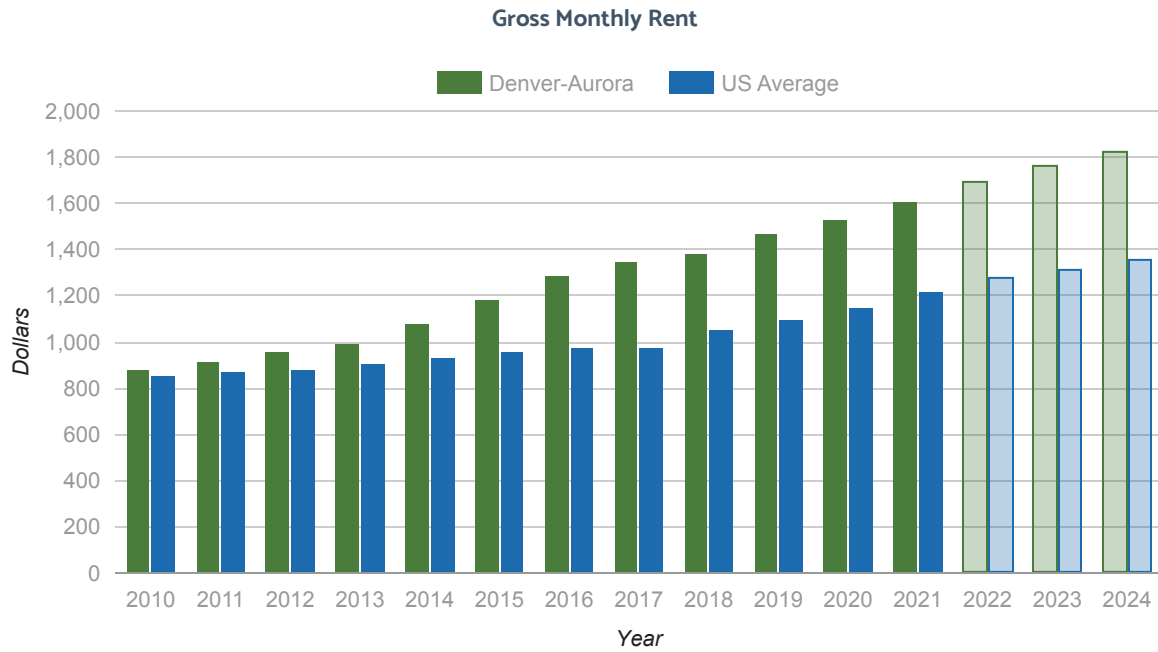
Home prices in this market averaged 18.7% growth in 2021, higher than to the US average. Home prices in Denver-Aurora are forecasted to change by 13.9% in 2022, 1.7% in 2023 and 2.2% in 2024.



Source: Local Market Monitor

## Local Market Monitor's Three-Year Rent Price Forecast

Gross monthly rent for Denver-Aurora averaged \$1,609 in 2021, higher than the US average. Gross monthly rent is forecasted to increase to \$1,694 in 2022.



Source: Local Market Monitor

# Web Links

## [Denver Business Journal](#)

Business news and executive profiles

## [Denver Post](#)

News and opinion

## [Denver Metro Chamber of Commerce](#)

News, directory, business and economic development

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