Region 3 – Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Gilpin and Jefferson Counties

INTRODUCTION

Region 3 consists of Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Gilpin, and Jefferson counties. This Denver metropolitan region continues to feel the effects of the economic downturn, which has affected multiple aspects of the economy including employment, access to credit, migration into our region, and patterns of home ownership.

Region 3 experienced a wide range of population change between 2000 and 2011. Douglas County grew the most with a 66.30% increase. Adams, Arapahoe, Denver and Gilpin also experienced double digit percent increases, while Boulder and Jefferson each saw single digit percent increases. Clear Creek was the only county in the region to experience a net loss. The region experienced an overall population increase of 18.47%.

County	**Census 2000**	**July 2011**	**% Change**
Adams	363,857	451,576	24.11%
Arapahoe	488,896	584,703	19.6%
Boulder	291,290	300,383	3.12%
Broomfield	N/A	57,305	N/A
Clear Creek	9,322	8,965	-3.83%
Denver	554,636	620,917	11.95%
Douglas	175,766	292,305	66.30%
Gilpin	4,757	5,450	14.57%
Jefferson	527,056	540,023	2.46%
Colorado	**4,301,261**	**5,118,526**	**19.00%**

Source: State Demography Office

JOBS & THE ECONOMY

The Denver region gained approximately 3,600 wage and salary positions from the second quarter 2009 through the second quarter 2010. Construction, Transportation and Warehousing experienced the largest losses, while Educational Services and Health Care and Social Assistance saw the largest increases. Other salient statistics include:

- 96,300 establishments 2010 vs. 97,200 establishments in 2009 (all second quarter)
- The unemployment rate stands at 8.5% (preliminary) through July 2011 for the combined metropolitan statistical area of Denver-Aurora-Boulder (preliminary LAUS survey from US Department of Labor, Bureau of Labor Statistics)

HOUSING

The Denver region has experienced a rollercoaster ride in the housing market, but recently the numbers have been pointing in a more positive direction. Below are some of the highlights.

- Foreclosure filings are down more than 32% YTD June 2010 and YTD June 2011.
- Housing permits increased almost 30% between 2009 and 2010. Single-family permits increased over 40%, while multi-family permits increased about 10%.
- According to the Case-Shiller Index, Denver home prices realized a year-over-year decrease of 2.5% in June 2011, while month-over-month prices saw an increase of 1.6%.
- The National Association of Realtors Metropolitan Median Sales Prices of Single Family Homes for the second quarter 2011 reports:
  - **Denver-Aurora**: $232,700, -0.9% decrease from second quarter 2010
  - **Boulder**: $370,300, 5.1% increase from second quarter 2010. June re-sale listings were 21% below June 2010.

ECONOMIC DEVELOPMENT

In 2010 the Denver region saw a majority of the economic development activity in the clean energy sector. So far in 2011 the list of economic development announcements is encouraging due to the diversity of sectors represented, hinting at a broader market recovery.

The following are the "Top 10" economic development announcements for 2011 thus far. A complete list is available from the Metro Denver Economic Development Corporation News and Deals page at: http://www.metrodenver.org/site-selection/news-deals.

Firm/Location	Type	Impact
DaVita (Denver)	Healthcare	900 jobs
Bridgepoint Education (Denver)	Education	500 jobs
Ball Aerospace & Tech Corp (Westminster)	Aerospace Manufacturing	450 jobs
CNA (Lonetree)	Commercial Insurance	300 jobs
Gordon Holdings (Douglas County)	Manufacturing	240 jobs
OnCore Manufacturing Services (Longmont)	Manufacturing	180 jobs
Kaiser Permanente (Denver)	Healthcare	140 jobs
Comcast (Inverness)	Technology	110 jobs
RingCentral (Greenwood Village)	Technology	100 jobs
Trulia.com (Centennial)	Technology	100 jobs

NEW PROJECTS

The main headline project for the Denver region continues to be FasTracks. The west corridor line is under construction and the east corridor line (to DIA) broke ground just over a year ago. The east corridor line is the "largest single rail project in the voter-approved FasTracks program". For more information see http://www.rtd¬fastracks.com/main_1.

The Union Station project is also underway. It broke ground in March 2010, and is nearing 50% completion as of mid-September. The anticipated completion is March 16, 2014. For a weekly blog on the progress of this amazing project and other great information about development around Denver visit Denver Infill at http://denverinfill.com/blog/.

GOALS FOR THE UPCOMING YEAR

The Denver Regional Council of Governments (DRCOG) is in the process of implementing a new regional land use model. In addition to providing greater opportunity for scenario forecasting, the model will support local governments by providing comprehensive information of the current built environment that can assist in local planning and economic development. Some initial fun facts about the region from the draft building inventory are:

- Approximately 1 billion Square Feet (sf) non-residential.
- Almost 890,000 buildings (91% are residential)
- Approximately 18% of the building inventory (all structures) has been built in the past decade
- Approximately 52sf retail per capita or 130sf per household
- Approximately 30% of the retail square footage has been built in the past decade