

2015 Colorado Planning & Management Region Report

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 has been experiencing economic growth that is outpacing the U.S. national economy. Gains in employment and a robust housing recovery are just two of many factors contributing to the recovery.

Region 3 experienced more than 8% growth between 2010 and 2014, with Broomfield, Denver, and Douglas counties experienced the largest percentage growth. Overall, the region increased by nearly 228,000 people.

County	Census 2010	July 2014	% Change
Adams	441,603	480,317	8.77%
Arapahoe	572,003	618,341	8.10%
Boulder	294,567	313,708	6.50%
Broomfield	55,889	61,826	10.62%
Clear Creek	9,088	9,153	0.72%
Denver	600,158	664,220	10.67%
Douglas	285,465	314,592	10.20%
Gilpin	5,441	5,830	7.15%
Jefferson	534,543	558,532	4.49%
Colorado	5,029,196	5,353,471	6.45%

Source: State Demography Office

JOBS & THE ECONOMY

The Denver region has seen sustained employment gains over the past year ending July 2015. The increase in employment has been widespread across sectors. The unemployment rate stands at 3.8% through July 2015 for the combined metropolitan statistical area of Denver-Aurora-Lakewood. This lies below the July 2014 national rate of 5.2 percent. The Boulder metropolitan statistical area has a lower July 2015 unemployment rate of 3.3 percent.

HOUSING

- The Denver region continues to experience robust housing market activity throughout the past year with prices and activity increasing beyond the pre-recession levels. However, single family housing growth lags multi-family, and the rate of expansion has begun to slow in the latter half of 2015.
- Single family housing permits declined by 32 percent between July 2014 and July 2015 following an increase of 19 percent between July 2013 and 2014 and a 66 percent increase between July 2012 and July 2013.
- According to the Case-Shiller Index, Denver home prices have increased 57 percent relative to 2000 in nominal terms (that is 22 percent above the bubble peak).
- The National Association of Realtors Metropolitan Median Sales Prices of Single Family Homes for the second quarter 2015 reports:

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- **Denver-Aurora:** \$362,300, 14.7 percent increase over 2014.
- **Boulder:** \$463,700, 3.3 percent increase over 2014.

ECONOMIC DEVELOPMENT

Denver continues to attract top companies. In 2014 and 2015 there were major announcements from DaVita, Gusto(ZenPayroll), Charles Schwab. among many others. This highlights not only Denver's competitiveness as location choice, but also the ability to attract companies across many industries. The expansion of FasTraks to DIA is expected to help Downtown and DIA businesses starting in late 2015 with the Westin Hotel and the commuter rail to Downtown.

Redevelopment of the former University of Colorado Health Sciences Center in east Denver has begun with ground being broken on a new apartment complex which is the first development of what will be a new mixed use area. The Veterans' Affairs Hospital in that area will relocate to the Anschutz Medical Campus in Adams County once construction of the new facility is complete. In late 2015 the Veteran's Affairs Hospital secured the federal funding to ensure its completion. A study by the University of Colorado Denver estimates that the Anschutz Medical Campus contributes over \$3 billion to the Colorado economy and it is continuing to expand.

The following link from the Metro Denver Economic Development Corporation website highlights the diverse industry makeup that is helping shape the Denver region:

<http://www.metrodenver.org/industries-companies/industries>

NEW PROJECTS

While the main headline project for the Denver region continues to be FasTracks, there are several large-scale commercial and residential projects in the works for the Central Business District, LoDo, and the Golden Triangle neighborhoods. Two large luxury apartment complexes in the Golden Triangle will add over 600 new units, while Union Station projects will add another 750 luxury units with several hundred thousand square feet of new office space.

The Southeast Rail Extension is a large component of the RidgeGate Development in Lone Tree. The RidgeGate Development currently includes the Sky Ridge Medical Center, Cabela's, the Lone Tree City Center, and the first stage of a large residential development. Charles Schwab is constructing a new retail branch in the development which will consolidate two of their existing offices into this branch. <http://ridgegate.com/directory.aspx> and <http://online.wsj.com/article/PR-CO-20140528-909659.html> .

Other great information about development around Denver visit Denver Infill at: <http://denverinfill.com/blog/>.

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GOALS FOR THE UPCOMING YEAR

The Denver Regional Council of Governments (DRCOG) is implementing a new regional land use model, UrbanSim. In addition to providing greater opportunity for scenario analysis, the model can support local governments by providing comprehensive information of the current built environment that can assist in local planning and economic development