

2016 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 10% growth between 2010 and 2014, with Broomfield, Denver, and Douglas counties experienced the largest percentage growth. Overall, the region increased by over 292,000 people.

County	Census 2010	July 2015	% Change
Adams	441,603	490,829	11.15%
Arapahoe	572,003	630,564	10.24%
Boulder	294,567	319,177	8.36%
Broomfield	55,889	64,788	15.92%
Clear Creek	9,088	9,328	2.64%
Denver	600,158	683,096	13.82%
Douglas	285,465	322,017	12.80%
Gilpin	5,441	5,819	6.95%
Jefferson	534,543	565,230	5.74%
Colorado	5,029,196	5,456,584	8.50%

Source: State Demography Office

JOBS & THE ECONOMY

The Denver region added over 45,000 jobs over the year ending August 2016. The increase in employment has been widespread across sectors. The unemployment rate stands at 3.3% through August 2015 for the combined metropolitan statistical area of Denver-Aurora-Lakewood. This lies below the September 2016 national rate of 5.0 percent. The Boulder metropolitan statistical area has a lower August 2016 unemployment rate of 2.9 percent.

HOUSING

- The Denver region continues to experience one of the hottest housing markets in the country. While single family housing growth continues to lag multi-family, it has returned to levels not seen since 2007.
- The increased price pressure on both rentals and single-family homes has become an area of concern for the region.
- The National Association of Realtors Metropolitan Median Sales Prices of Single Family Homes for the second quarter 2016 reports:
 - **Denver-Aurora:** \$394,400, 8.7 percent increase over 2015.
 - **Boulder:** \$549,600, 18.5 percent increase over 2015.

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ECONOMIC DEVELOPMENT

2016 was another successful year for Denver attracting companies to the region. TIAA, Zillow, and Price Waterhouse Coopers are only a few of the dozens of companies either relocating or expanding in the Denver region. Denver's competitiveness and attractiveness has made it a destination for people of all ages.

Forbes ranked Denver first in its 18th annual Best Places for Business and Careers. Forbes credits Denver's diverse economy, growth outlook, and educated workforce.

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

The RiNo area of Denver continues to be one of the fastest growing, mixed-use, areas of development. It has been reported that nearly \$400 million worth of real estate transactions have occurred in RiNo over the last few years. In addition, Denver has planned a new World Trade Center campus at 38th and Walnut currently valued between \$175-200 million.

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. <http://ridgegate.com/directory.aspx> and <http://online.wsj.com/article/PR-CO-20140528-909659.html> . In addition, the first stages of building have begun in the Sterling Ranch development. This planned community in Douglas County is proposed to have over 12,000 new homes and be home to 31,000 people.

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) has implemented the new land use model, UrbanSim. This gives DRCOG a robust tool for scenario analysis. In addition, DRCOG is working to develop state of the art 3D visualization software to support its planning efforts.