

2017 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.

Overall, the region has added 333,113 residents since 2010 – an annual growth rate of 1.9%. Denver County added the largest number of new residents (93,134), followed by Arapahoe (65,251) and Adams (56,070). Broomfield grew the fastest annually on average (2.9%), followed by both Denver (2.4%) and Douglas (2.4%) counties.

Population:

County	Census 2010	August 2016	Annual Change
Adams	441,603	497,673	2.0%
Arapahoe	572,003	637,254	1.8%
Boulder	294,567	321,989	1.5%
Broomfield	55,889	66,252	2.9%
Clear Creek	9,088	9,443	0.6%
Denver	600,158	693,292	2.4%
Douglas	285,465	328,330	2.4%
Gilpin	5,441	5,926	1.4%
Jefferson	534,543	571,711	1.1%
Region 3	2,798,757	3,131,870	1.9%
Colorado	5,029,196	5,538,180	1.6%

Source: State Demography Office

JOBS & THE ECONOMY

The number of people living in the region who were employed grew by 78,503 between August 2016 and August 2017 – leading to a 1 percentage point drop in the unemployment rate. The unemployment rates in Jefferson (2.1%), Gilpin (1.6%), Douglas (1.9%), Clear Creek (2.1%), Broomfield (2.1%), and Boulder (1.9%) counties fell below that of the State. Adams and Clear Creek counties showed the most improvement in unemployment rates (1.1 percentage points lower for both).

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County	August 2016	August 2017	% Change
Adams	3.5%	2.4%	-1.1%
Arapahoe	3.1%	2.2%	-0.9%
Boulder	2.8%	1.9%	-0.9%
Broomfield	2.9%	2.1%	-0.8%
Clear Creek	3.2%	2.1%	-1.1%
Denver	3.1%	2.2%	-0.9%
Douglas	2.7%	1.9%	-0.8%
Gilpin	2.5%	1.6%	-0.9%
Jefferson	3.0%	2.1%	-0.9%
Colorado	3.2%	2.2%	-1.0%

Source: Labor Market Information

HOUSING

- The Denver region continues to experience one of the hottest housing markets in the country – ranking in the top 5 nationally in both annual price appreciation and average number of days on the market.
- The increased price pressure on both rentals and single-family homes has become an area of concern for the region, reflecting statewide trends.
- The [National Association of Realtors Metropolitan Median Sales Prices of Single Family Homes](#) for the second quarter 2017 reports:
 - **Denver-Aurora-Lakewood:** \$424,500, 7.6% percent increase over 2016.
 - **Boulder:** \$593,200, 7.9% percent increase over 2015.

ECONOMIC DEVELOPMENT

Denver's competitiveness and attractiveness has made it a destination for people of all ages. In the September 2017 [RE/MAX National Housing Report](#), homes for sale in Denver spent on average only 24 days on the market. Moreover, Denver's supply of inventory is third lowest in the nation at 1.4 months, creating a seller's market. (A 6 month supply indicates a healthy balance between buyers and sellers).

Other indicators of growth in the [Denver Metro](#) include a 6.7% increase in number of passengers using Denver International Airport (between July 2016 and July 2017), a 37.3% increase in the number of residential building permits (from August 2016 to August 2017), and a 7.7% decrease in the number of unemployment insurance claims (from August 2016 to August 2017).

Progress in the region has encouraged several companies to move into or further commit to the area – many of which are technologically based. For example, some companies that have come to or expanded in the Denver Metro seek to support the [marketing](#) and [bookkeeping](#) of small businesses, the planning of [personal trainers](#), and [speedy delivery of website content](#).

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NEW PROJECTS

The north metro area is experiencing a building boom along I-25 - Amazon is building a fulfillment center that will employ up to 1,500 full-time workers by late 2018. Construction is also under way for the Premium Outlets in Thornton and IKEA is opening a 2nd metro store in Broomfield in 2019. British Petroleum (BP) is moving its lower 48 state onshore division to Denver along with 200 jobs at the beginning of 2018. By late 2018, the new Gaylord Rockies Resort & Convention center will open, creating over 1,500 new hotel rooms and nearly 500,000 square feet of meeting and convention space.