

Walton®

# DENVER

REGIONAL MARKET REPORT • Q2 2023



2023

Situated along Colorado's Front Range just east of the majestic Rocky Mountains, Denver is known for being a gateway to the great outdoors. Known as the "Mile High City," this sunny metropolis with a mild climate is conveniently located within driving distance of some of the top-rated ski resorts in North America, along with an abundance of hiking and biking trails, allowing for year-round access to recreational activities. The beer scene also plays a major part in Denver's vibrant culture with the metro having the most breweries compared to any other U.S. city that sparks the social scene. A healthy lifestyle is a key contributor for people migrating to the metro.<sup>(1)</sup>



### Extensive Job Opportunities



### Strong In-Migration Patterns



### Highly Diversified Economy



### Large and Sustainable Public Transit

## PEOPLE

Population	3,031,510
Projected % Change in 2023	1.0%
Median Age	40 y/o
Households	1,179,800
Median Household Income	\$100,071

Zonda - Market Report

## JOBS

Unemployment Rate	3.3% (as of June 2023)
Total Jobs	1,612,900
Jobs Added Q2 2023	29,500

Bureau of Labor Statistics

## TOP EMPLOYERS

Denver Int'l Airport	35,000
HealthONE Corporation	11,050
SCL Health Systems	8,270
Century Link	6,500
Kaiser Permanente	6,280

Choose Colorado

## NEW & NOTABLE EMPLOYERS

United Airlines
Wells Fargo
DaVita

Choose Colorado | Metro Denver EDC

## LOCAL ECONOMY <sup>(2)</sup>

The Denver metro area has a diverse economy focusing on several industries. Energy is a leading sector in Denver with an abundance of natural resources found in the nearby mineral-rich Rocky Mountains. Aerospace and aviation are also major contributors to the economy with the help of the Denver International Airport. This airfield is the largest by area in the United States and is the largest hub for Frontier Airlines and Southwest Airlines. United Airlines also has a major presence with it headlining the world's largest and industry's leading flight training center. The strong economy in this Coloradan city is supported by a highly educated workforce. The Denver metro ranks 5th in the country with the most residents holding a bachelor's degree and #15 in ease of finding a job.

## RANK

- #3 - Best Places for Start-Ups in the U.S.
- #5 - Greenest Major U.S. City
- #6 - Fastest Growing City in the U.S.

Axios Denver | City of Denver

## ECONOMIC DEVELOPMENT UPDATE

**June '23 – Mortenson**, a construction engineering company, just broke ground on a Denver headquarters located in RiNo Art District. The building will be a four-story, 65,000-square-foot mixed-use building available for additional office and retail leasing. The new project will provide space for more than 300 locally focused professionals as well as other Mortenson divisions that have not previously had a Denver presence.

[Click here to read more](#)

**June '23 – VSK Energy**, a joint venture between Vikram Solar, Phalanx Impact Partners, and Das & Co., are investing \$250 million over the next year to establish a solar panel factory in the Denver metro area. VSK Energy will add to Colorado's growing clean tech industry of over 62,000 workers by creating a projected 900 jobs. VSK Energy expects to open its new solar panel factory in 2024.

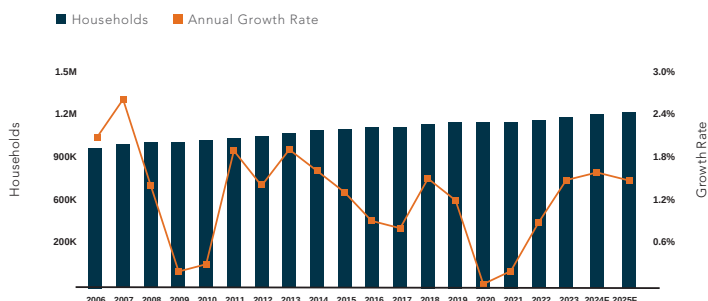
[Click here to read more](#)

Mile High CRE | OEDIT Colorado

## GROWTH TRENDS

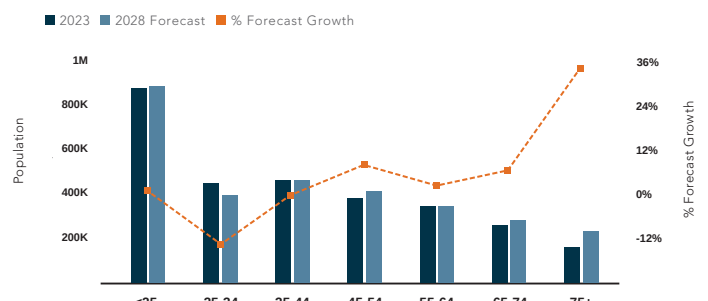
### HOUSEHOLD GROWTH

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### POPULATION GROWTH BY AGE

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## HOUSING MARKET

The Denver metro showed an increase in activity on a quarterly basis. Year-over-year starts and permits were down by 40% and almost 44%, respectively, but gains occurred during the previous quarter as constraints in the resale market increased home demand. The median price of a new home increased just over 2%.

## NEW MEDIAN CLOSING PRICE

**\$647,800** — YoY **2.4%**

JBREC

## SINGLE-FAMILY PERMITS

Q2 2022

3,763

Q2 2023

2,116

U.S. Census Bureau



-43.8%

## TOP HOMEBUILDERS BY RANK

1.	Richmond American Homes	15.2%
2.	Lennar Homes	15.1%
3.	Taylor Morrison	7.2%
4.	Meritage Homes	7.0%
5.	Century Communities	6.8%
6.	Shea Homes	6.3%
7.	Toll Brothers	5.4%
8.	KB Home	4.7%
9.	D.R. Horton Inc.	3.5%
10.	Tri Pointe Homes	3.4%

Zonda - Metrostudy

## MARKET SHARE

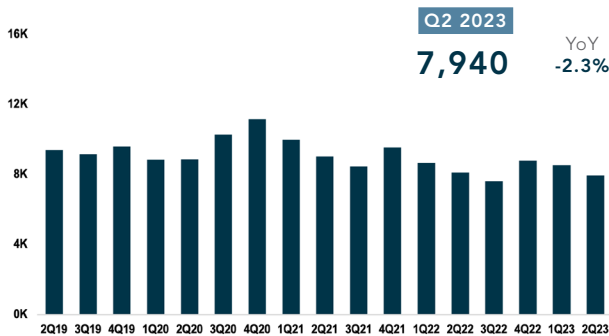
## HOME STARTS

**912** — YoY **-40.1%**

Zonda - Metrostudy

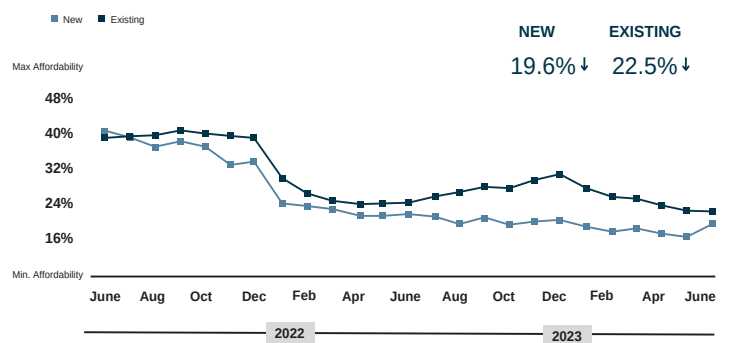
## VACANT DEVELOPED LOTS

Zonda - Metrostudy



## AFFORDABILITY RATIO

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## RENTAL MARKET

The rental market ramped up this quarter with an increase in permits issued and a significant rise in multifamily, up over 50% year-over-year. Median rental prices increased by just over 1%. Apartment occupancy rates fell to 94% from 96% the year prior. Lower occupancy rates and increased availability will help reign in rental price appreciation and give renters more power within the market.

## MULTIFAMILY PERMITS

Q2 2022

2,337

Q2 2023

3,522

U.S. Census Bureau



50.7%

## HOUSEHOLD OCCUPANCY



Occupied 94%  
Vacant 6%

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## MEDIAN RENTAL PRICE

as of June 2023

**\$1,914**

YoY

**1.5%**

JBREC



## REGIONAL MARKET REPORTS • Q2 2023

### ALABAMA

HUNTSVILLE

### ARIZONA

MARICOPA COUNTY  
PINAL COUNTY

### CALIFORNIA

NORTHERN CALIFORNIA  
SOUTHERN CALIFORNIA  
CENTRAL CALIFORNIA

### COLORADO

DENVER  
COLORADO SPRINGS

### FLORIDA

CENTRAL FLORIDA  
SOUTHEAST FLORIDA  
NORTHEAST FLORIDA

### GEORGIA

ATLANTA  
SOUTHEAST GEORGIA

### D.C. - VA - MD

MARYLAND  
RICHMOND

### NEVADA

LAS VEGAS

### NORTH CAROLINA

CHARLOTTE

### SOUTH CAROLINA

UPSTATE - SPARTANBURG

### TENNESSEE

CHATTANOOGA  
KNOXVILLE  
NASHVILLE

### TEXAS

DALLAS-FORT WORTH  
AUSTIN  
HOUSTON

### UTAH

ST. GEORGE

### WASHINGTON

SEATTLE  
SPOKANE

## NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | [infousa@walton.com](mailto:infousa@walton.com)

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