

Walton®

DENVER

REGIONAL MARKET REPORT • Q3 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.⁽¹⁾



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	\$99,256

Zonda - Market Report

LOCAL ECONOMY ⁽²⁾

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.

JOBS

Unemployment Rate	3.3% (as of Sep 2023)
Total Jobs	1,595,900
Jobs Added Q3 2023	-18,700

Bureau of Labor Statistics

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

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

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ECONOMIC DEVELOPMENT UPDATE

Sep '23 – Ground was broken on **Denargo Market**, a new \$1.5 billion development in Denver's River North Art District. Denargo Market will be built over 4-acres of public open space and will include office space, residential development, a hotel, and retail development. As well as amenities such as a dog park and sports courts.

[Click here to read more](#)

Sep '23 – A 234-acre development just north of Denver has begun construction. The new development, named **the Uplands**, will provide Westminster with 2,350 new units of housing for both individuals and families of varying income levels. The Uplands will also feature 47 acres of parks, trails, and open spaces.

[Click here to read more](#)

Denver Business Journal

NEW OR NOTABLE EMPLOYERS

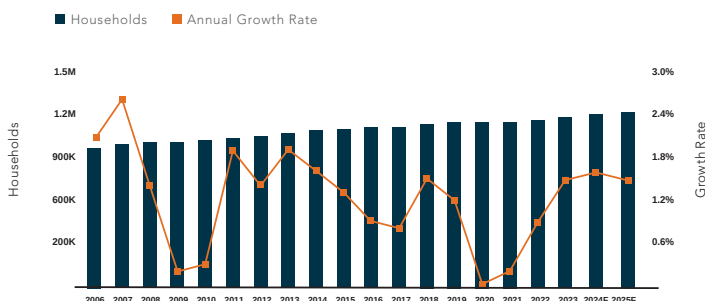
United Airlines
Wells Fargo
DaVita

Choose Colorado | Metro Denver EDC

GROWTH TRENDS

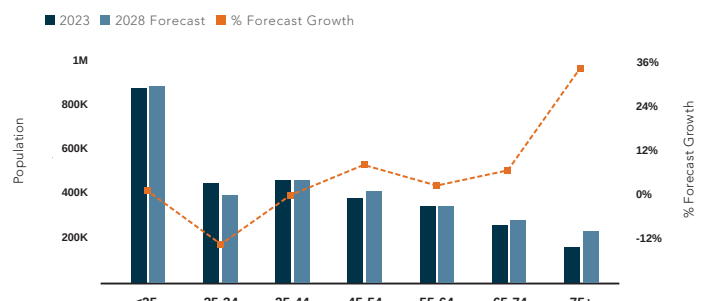
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report





NEW HOME MARKET

Denver's median new home price fell by 4% year-over-year in Q3. Home starts in the Denver metro decreased by 27% compared to one year ago. Permit issuance for future single-family construction increased by over 12% year-over-year. Similarly, vacant developed lots in the area saw an 8% increase year-over-year.

NEW MEDIAN CLOSING PRICE

\$641,800 — YoY **-4.0%**

JBREC

SINGLE-FAMILY PERMITS

Q3 2022

2,064

Q3 2023

2,317



12.3%

U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

1.	Lennar	19.0%
2.	Richard American Homes	12.3%
3.	Meritage Homes	8.1%
4.	Century Communities, Inc.	7.3%
5.	D.R. Horton, Inc.	6.6%
6.	Taylor Morrison	5.2%
7.	Shea Homes	5.0%
8.	Toll Brothers	4.4%
9.	Clayton Properties Group	4.1%
10.	Dream Finders Homes	3.5%

MARKET SHARE

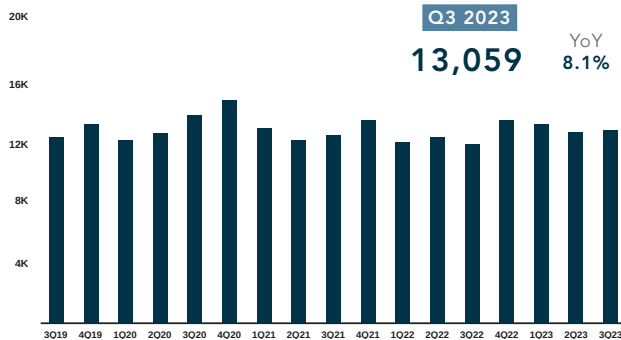
HOME STARTS

1,894 — YoY **-27.2%**

Zonda - Metrostudy

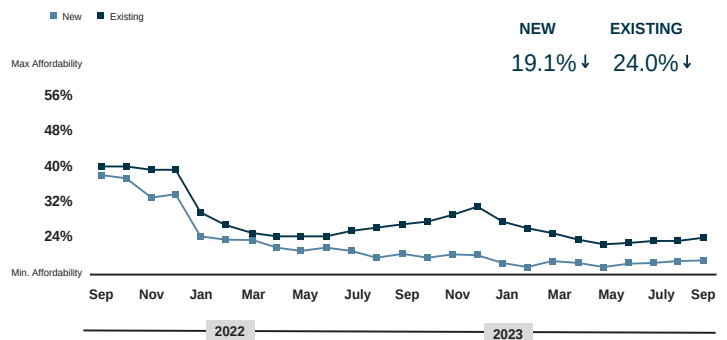
VACANT DEVELOPED LOTS

Zonda - Metrostudy



AFFORDABILITY RATIO

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EXISTING HOME MARKET

Sales of existing homes in the Mile High City fell by 32% on a trailing twelve-month basis. Denver's existing median home price inched down by less than 1% compared to the previous year. Months' supply of existing homes was at 2.4 mos. to end Q3 – up only a week from the year prior.

EXISTING HOME SALES (TTM)

Q3 2022

61,458

Q3 2023

41,793

YoY **-32.0%**

JBREC

EXISTING AVERAGE HOME PRICE

\$611,100 — YoY **-0.2%**

JBREC

MONTHS' SUPPLY

as of Sep. 2023 — YoY **0.1 mos**
2.4 mos

Colorado Realtors

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REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: infousa@walton.com

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