



Downtown
Denver
Partnership

High Frequency COVID-19 Economic Impact Update

June 3, 2021

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- **Downtown Denver users** are increasing significantly as economic activity returns. The past month saw the highest weekly user total since the start of the pandemic, with Saturday May 15 being our first day over 200,000 total downtown users since the pandemic began. This increase is being driven by visitors (defined by those who don't live or work in downtown but spend at least 7 minutes in the area), but employees are slowly returning to downtown offices as well. Opening Day on 4/1 represented a significant jump in visitors enjoying downtown - and the trend has just continued upward in the 8 weeks following.
- We can now compare five months of data from **DDP's Downtown User Forecast** to real numbers. Each month, the average daily activity in downtown is increasing, and outperforming our forecast. In January 2021, an average of 85,000 people were downtown each day – rising to 94,000 in February, 102,000 in March, 123,000 in April, and 145,000 in May. Average daily activity in May 2021 is over twice the activity in May 2020 (64,000), but still below the pre-pandemic norm from May 2019 (257,000).

- **Google movement data** for Denver shows that people are spending less and less time at home. Currently, Denverites are spending 6% more time at home than the pre-pandemic baseline. This is an improvement from November through February when time spent at home increased during the coronavirus surge. We expect this number to continue to go down over the summer as more economic activity returns.

The weekday office worker is slowly beginning to return to the office, however, weekday visits to workplaces are still down 39% from the pre-pandemic baseline. This represents a continued increase in time spent at the office. Conversely, time spent at home on weekday is declining.

- **Mobility and commuting** trends and preferences is something DDP is monitoring closely as we welcome more employees and visitors to downtown. Currently, visits to transit stations are still low, but trending up and are much closer to their pre-pandemic baseline on the weekends vs. weekdays. Traffic congestion is still lower 2019 levels, but is getting closer to the pre-pandemic norm. An increase in bike ownership and bike leisure rides is a clear trend in 2020 that we aim to translate into increased bike commuting in 2021 as downtown employees return to the office.
- **Restaurant diner data** shows a strong return to restaurant dining in Denver in April and May after a slower November – January, with May visits to restaurants being down 16% from pre-pandemic levels. Data from OpenTable showed that seated diners were returning to restaurants in Denver at a faster rate than the United States and *all* peer US cities in the months of July – October 2020. In May, Denver outperformed many peer cities but is currently behind Austin, Dallas, Nashville, Phoenix, and Atlanta.

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- **Downtown Denver hotels** remain well below normal levels of occupancy, but the latest data from April shows signs of recovery. After steady improvements in occupancy from April through October 2020, November through January occupancy levels were stuck at around 27%. In February, occupancy climbed to 35% and in March occupancy was 40%. In April occupancy climbed to 44%, well below normal but trending up. Anecdotally, downtown hotels report weekend occupancy is close to pre-pandemic normal, while weekday occupancy remains low. This reflects the fact that leisure travel returned before business travel and conventions, although that is projected to increase later in the year.
- **Weekly Unemployment Insurance Claims** are not included in this report at the moment due to the Colorado Department of Labor pausing updates to these numbers. We hope to have them back in the report soon!
- **Unemployment in the State of Colorado** was 6.4% in April, on par with the US rate of 6.1% - both of which have been basically stuck at this level since September.
- **Unemployment in the Denver Metro Area** was 6.4% in April, also stuck like the Colorado and US rates. When looking at the top 30 largest metros by labor force, Denver has one of the higher unemployment rates, however, we expect this rank to improve quickly. In January 2020, Denver's unemployment rate was one of the lowest among large metros at 2.7%.

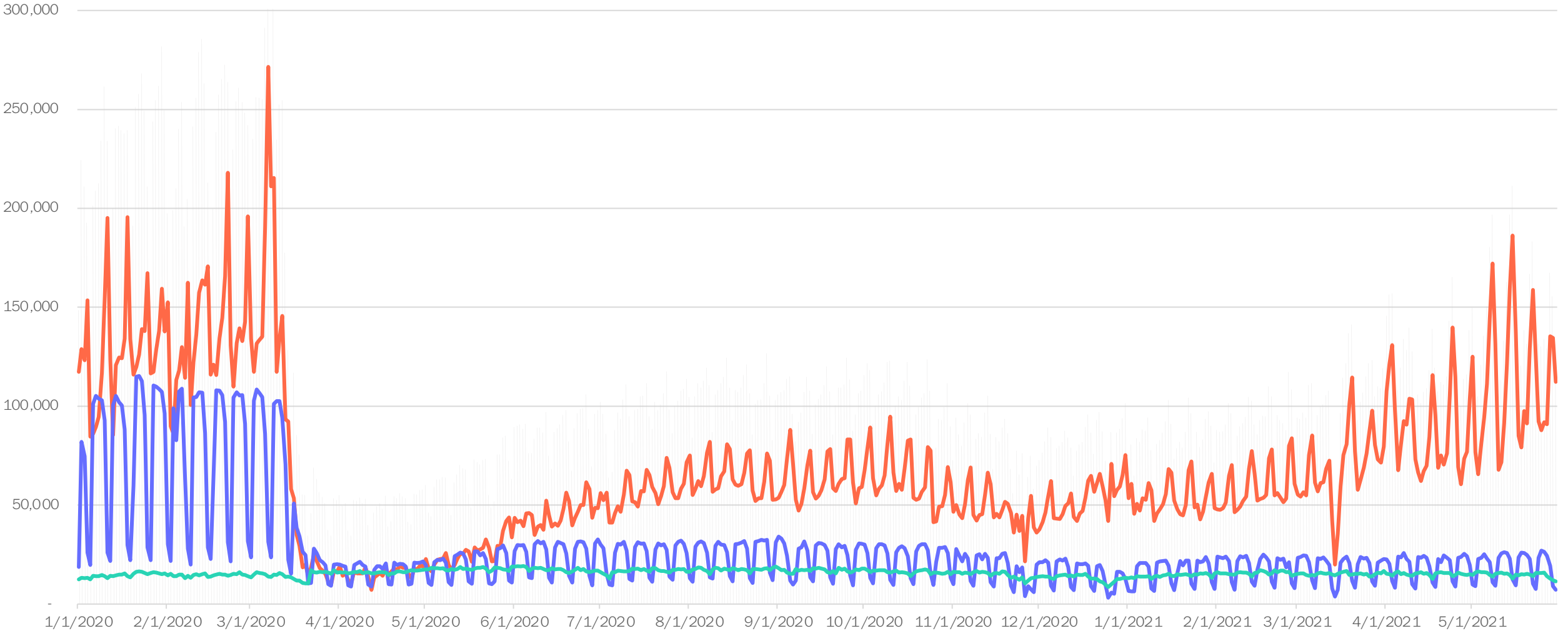
When looking at the top 30 metros by labor force, Denver had third fastest growing labor force from January 2020 to April 2021 and is one of only seven metro areas with a growing labor force. Taken together – we would rather have a higher unemployment rate and a growing labor force than the other way around!

- **Population growth and migration** are hard to measure in real time, but we have identified a few leading indicators of population growth – and the data suggest Denver's population continues to grow. As mentioned in the prior bullet, Denver's labor force is growing, suggesting both population growth and continued attachment to the labor market by Denver residents. **LinkedIn data** shows Denver continues to be in the top cities for population gain – although May data shows Denver was number 6, a slight decrease from previous months. Finally, **Occupied Apartments** in the core continue to increase, reflecting sustained demand for urban living in Denver. So far in 2021, total occupied apartments are up 383 units in Downtown Denver and 1,219 units in the Center City area.

Are people returning to Downtown Denver?

Daily Downtown Users (Visitors, Employees, Residents) 1/1/20 through 5/30/21

TOTAL Visitors Employees Residents



Are people returning to Downtown Denver?

Forecasted vs. Actual Monthly Downtown Activity

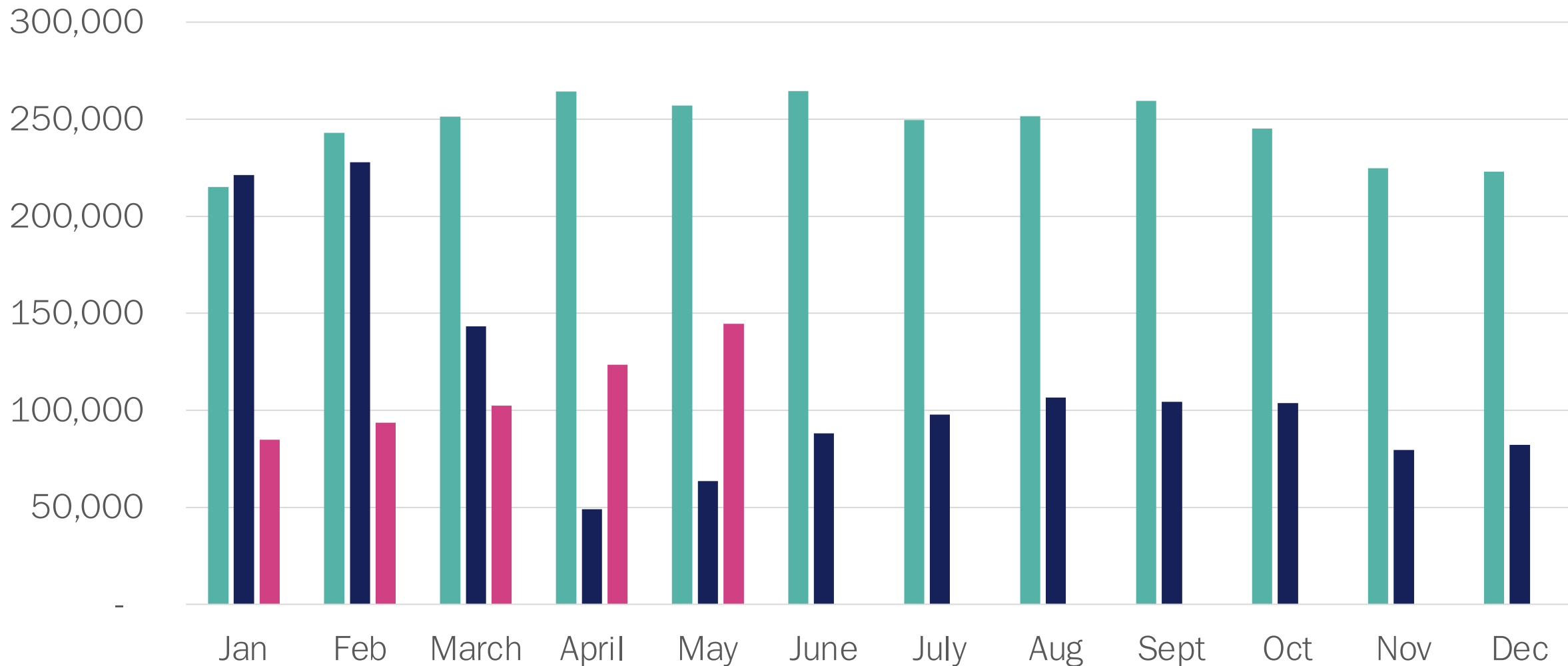


NOTE: this forecast was created in mid-January 2021 by DDP with the latest information available at the time. In these High Frequency updates, we will report actual monthly user data as time goes on to see how the forecast matches reality. For full forecast see next slide and/or visit this link - [2021 & 2022 Downtown User Forecast](#)

How does downtown activity compare to pre-pandemic levels?

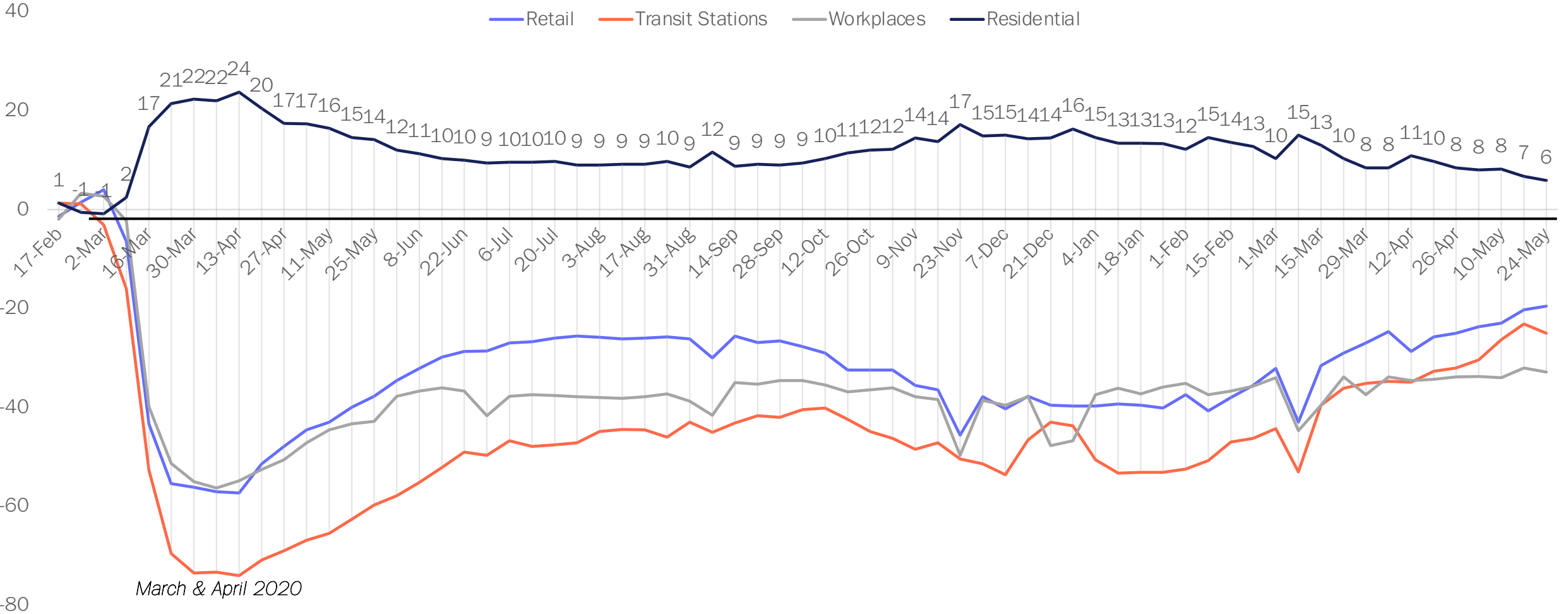
Average Daily Downtown Users (employees + visitors + residents)

2019 2020 2021



Google Visit Data: Where are people spending their time?

Weekly Data - Average Change in Visits (from January/February 2020 baseline)



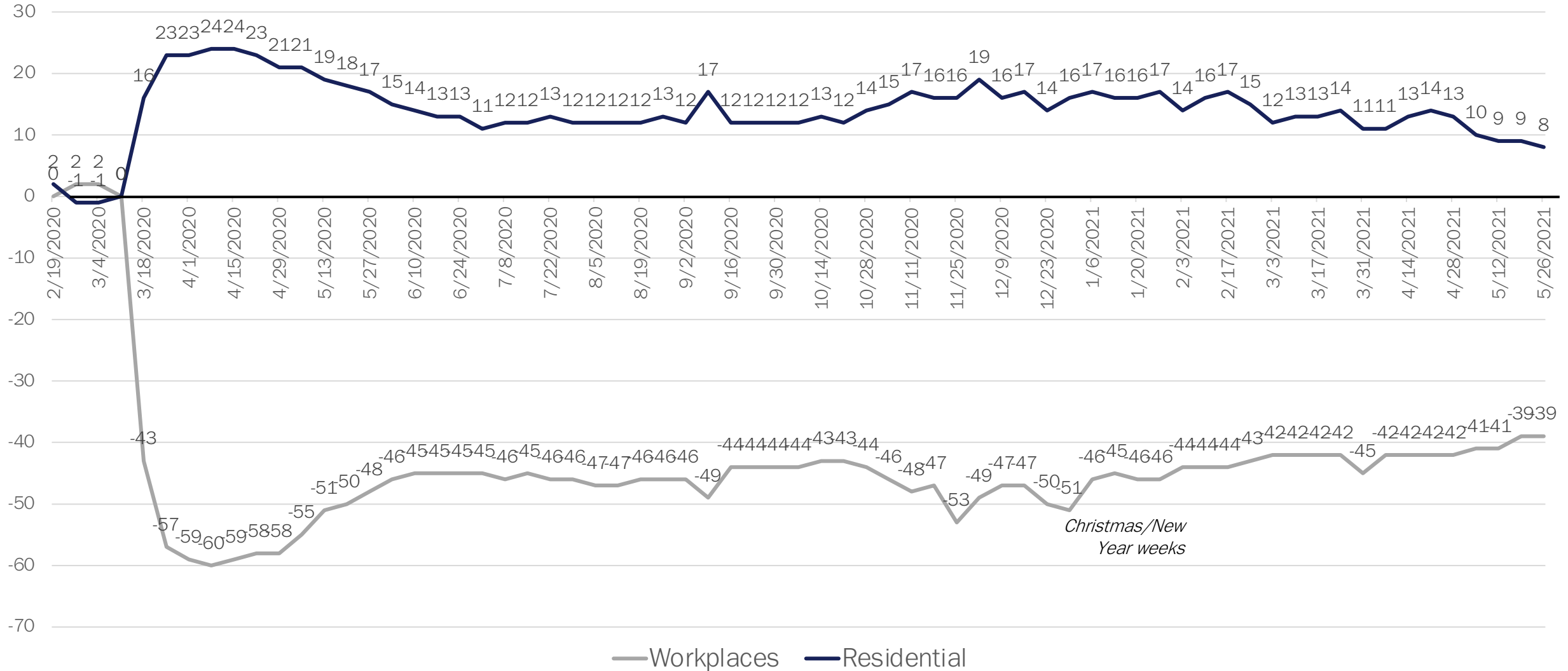
March & April 2020

Source: Google Mobility Data

Geography: City and County of Denver

Google Visit Data: Are weekday workers returning to the office?

Wednesday Only – Average Change in Visits (from January/February 2020 baseline)



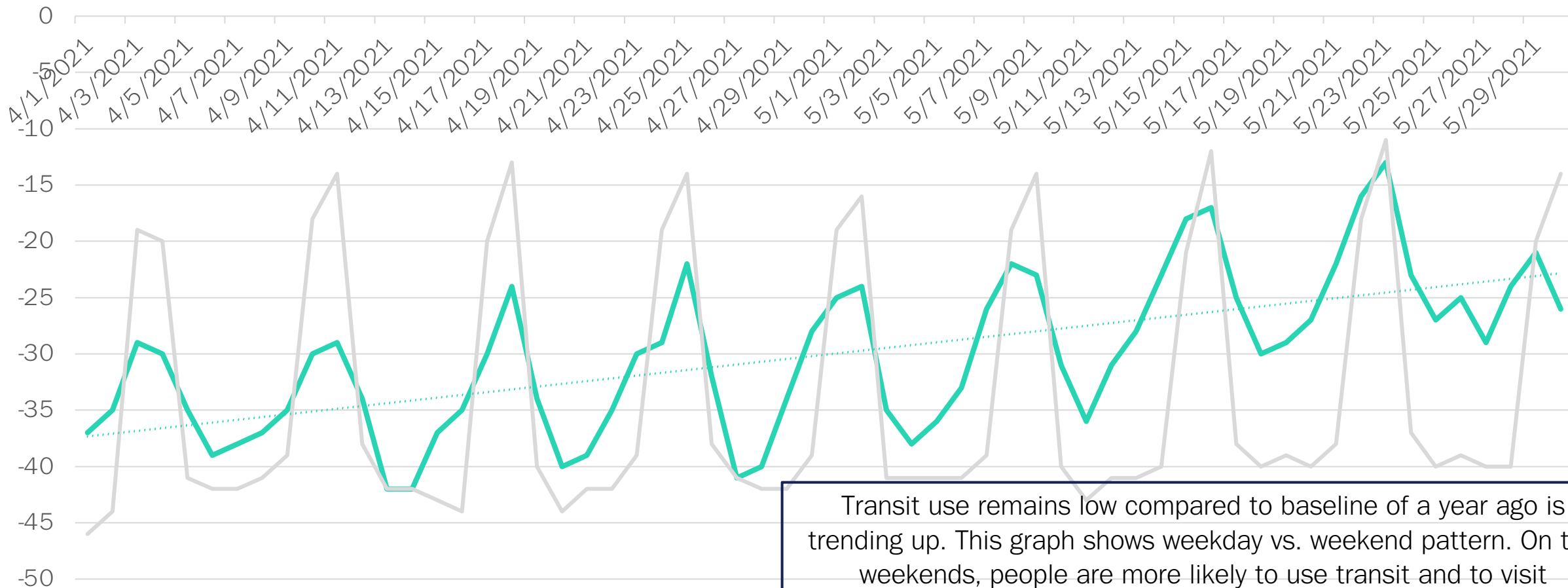
Source: Google Mobility Data

Geography: City and County of Denver

Google Visit Data: How has COVID-19 changed mobility patterns?

Google Transit Station Visits - Change from Jan/Feb 2020 baseline – trends over the past two months

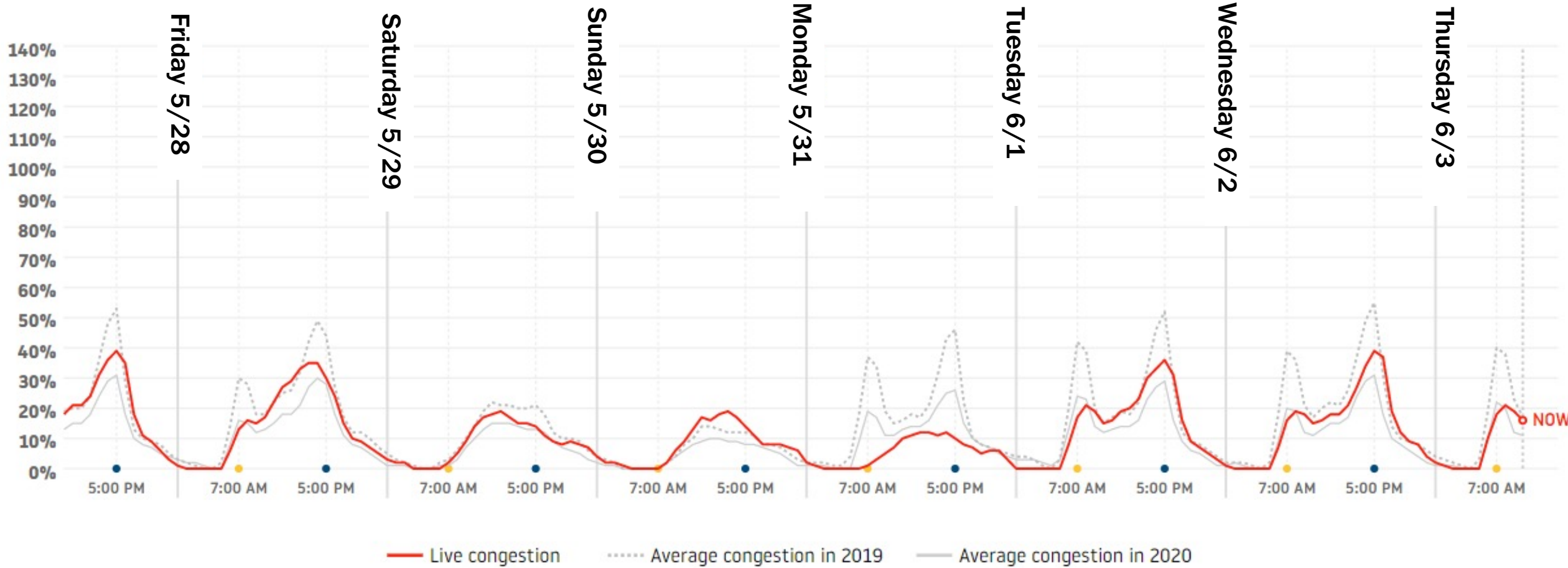
— Transit Stations — Workplaces Linear (Transit Stations)



Transit use remains low compared to baseline of a year ago is trending up. This graph shows weekday vs. weekend pattern. On the weekends, people are more likely to use transit and to visit workplaces than on the weekdays. In fact, both transit and workplace visits are closest to pre-pandemic baseline on Sundays.

Is traffic getting worse yet?

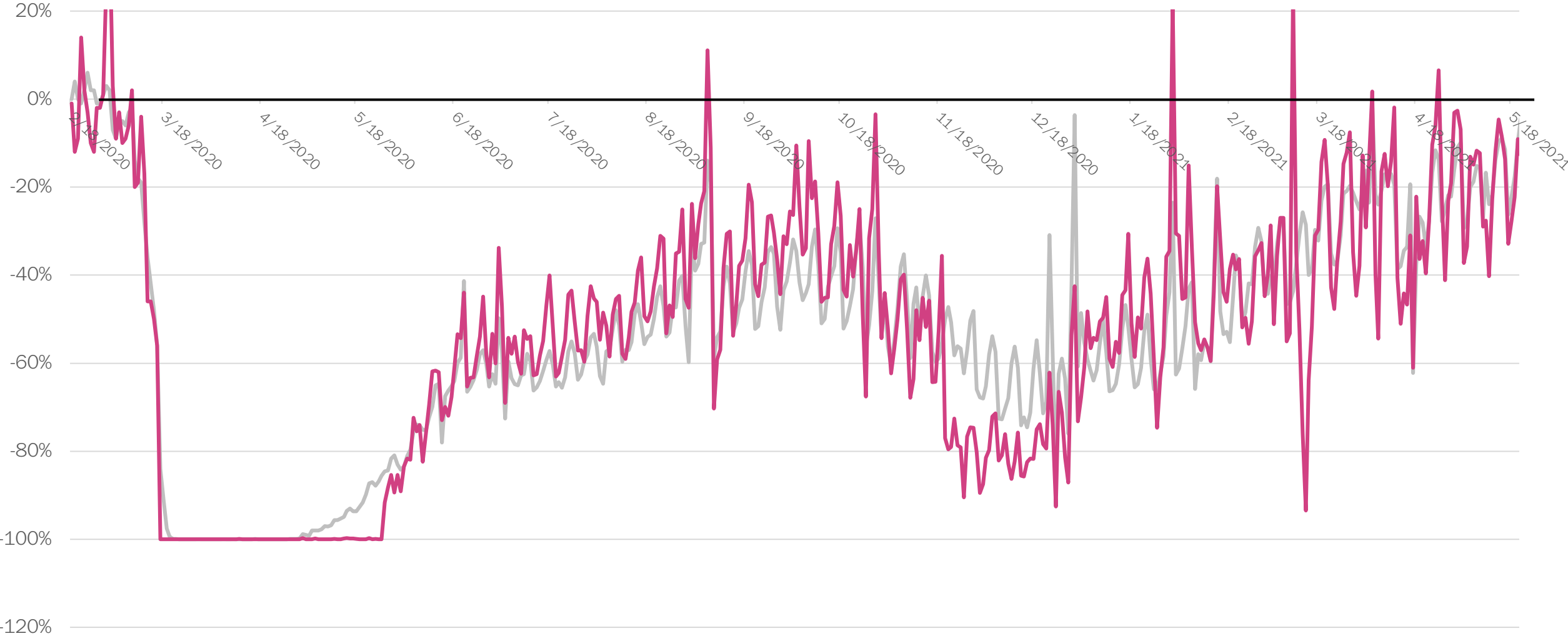
Hourly Traffic Congestion Level, past 7 days



How quickly are people returning to restaurant dining?

Daily Change in Seated Diners from Pre Pandemic Level (2019 v 2020/2021)

United States Denver



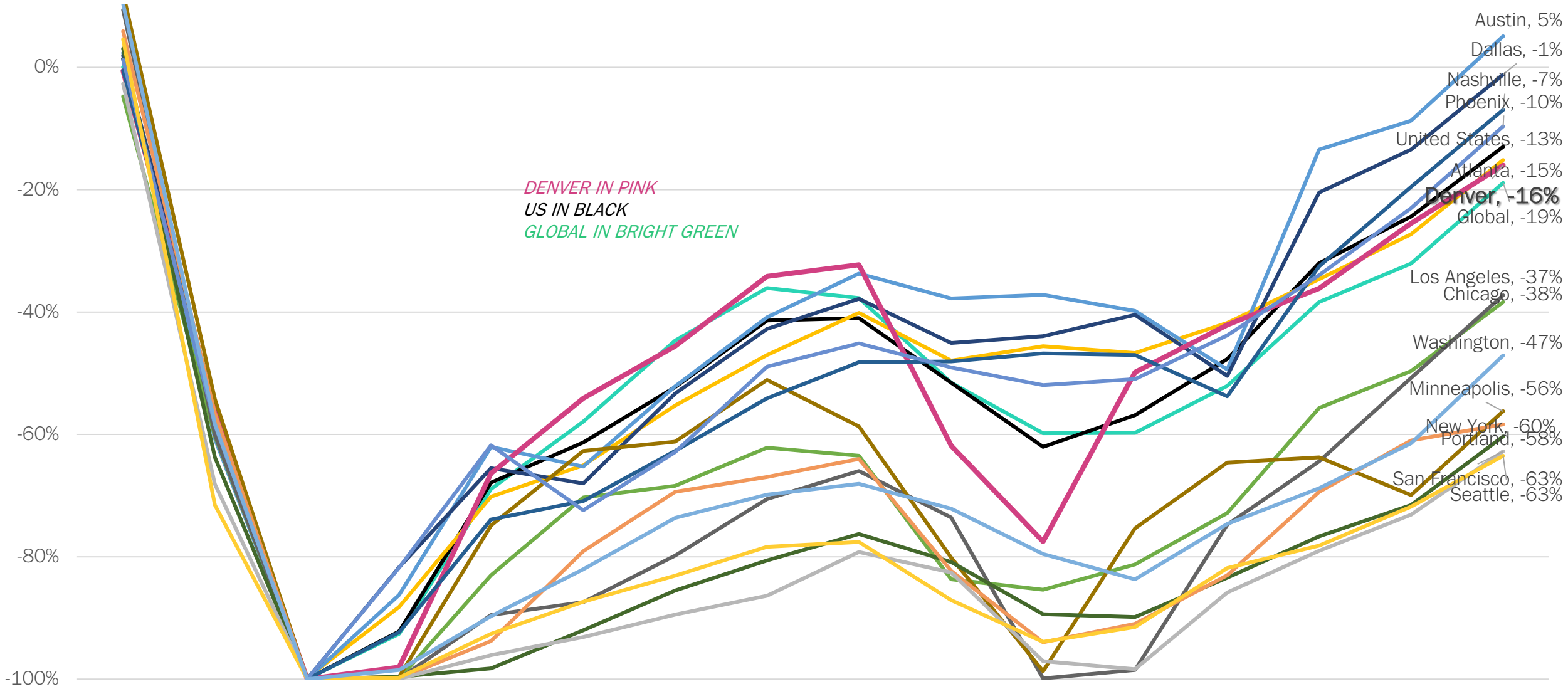
Source: Open Table State of the Industry

Geography: City of Denver and US

Restaurant dining - how does Denver compare to other cities?

Monthly Average of Daily Change in Seated Diners from Pre Pandemic Level (2019 v 2020/2021)

Feb 2020 Mar 2020 Apr 2020 May 2020 June 2020 July 2020 Aug 2020 Sept 2020 Oct 2020 Nov 2020 Dec 2020 Jan 2021 Feb 2021 Mar 2021 Apr 2021 May 2021

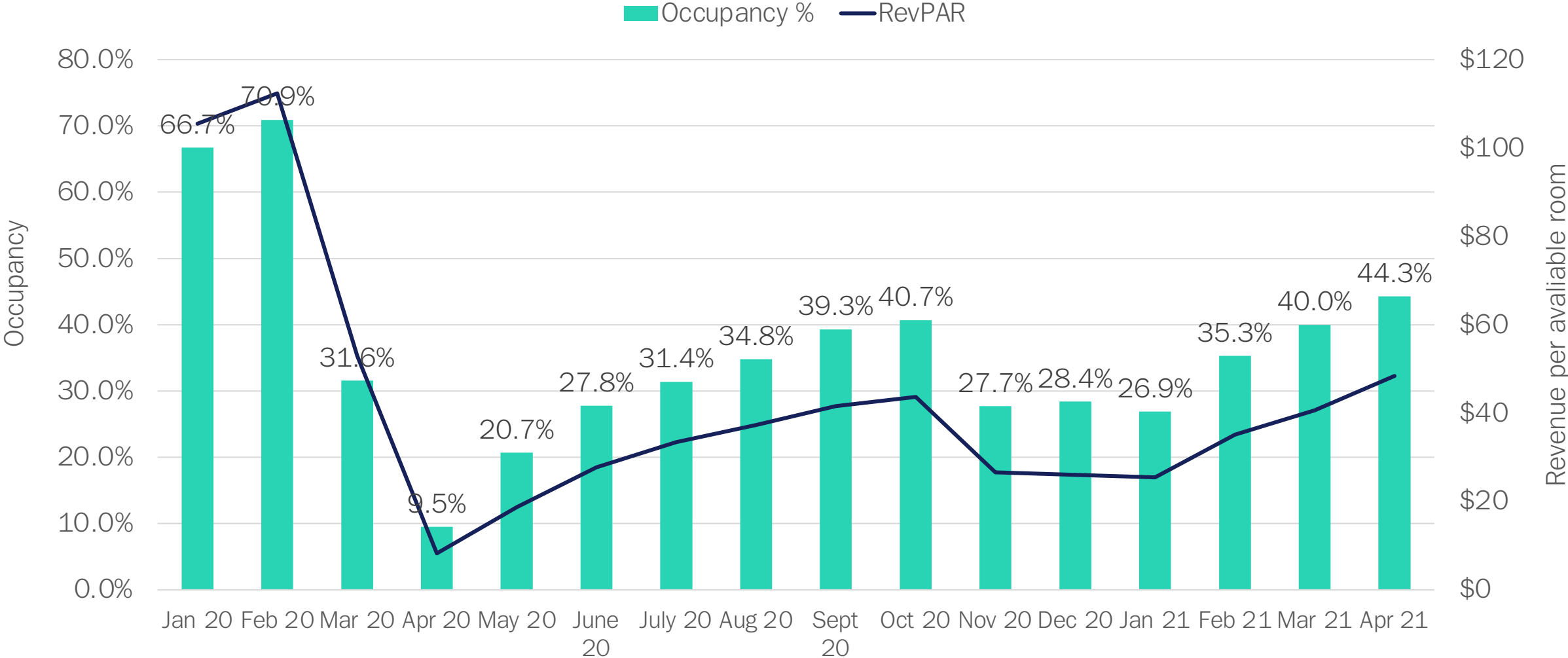


Source: Open Table State of the Industry

Geography: Various

Are we seeing signs of recovery in the Downtown Denver hotel market?

Downtown Denver Hotel Market Trends



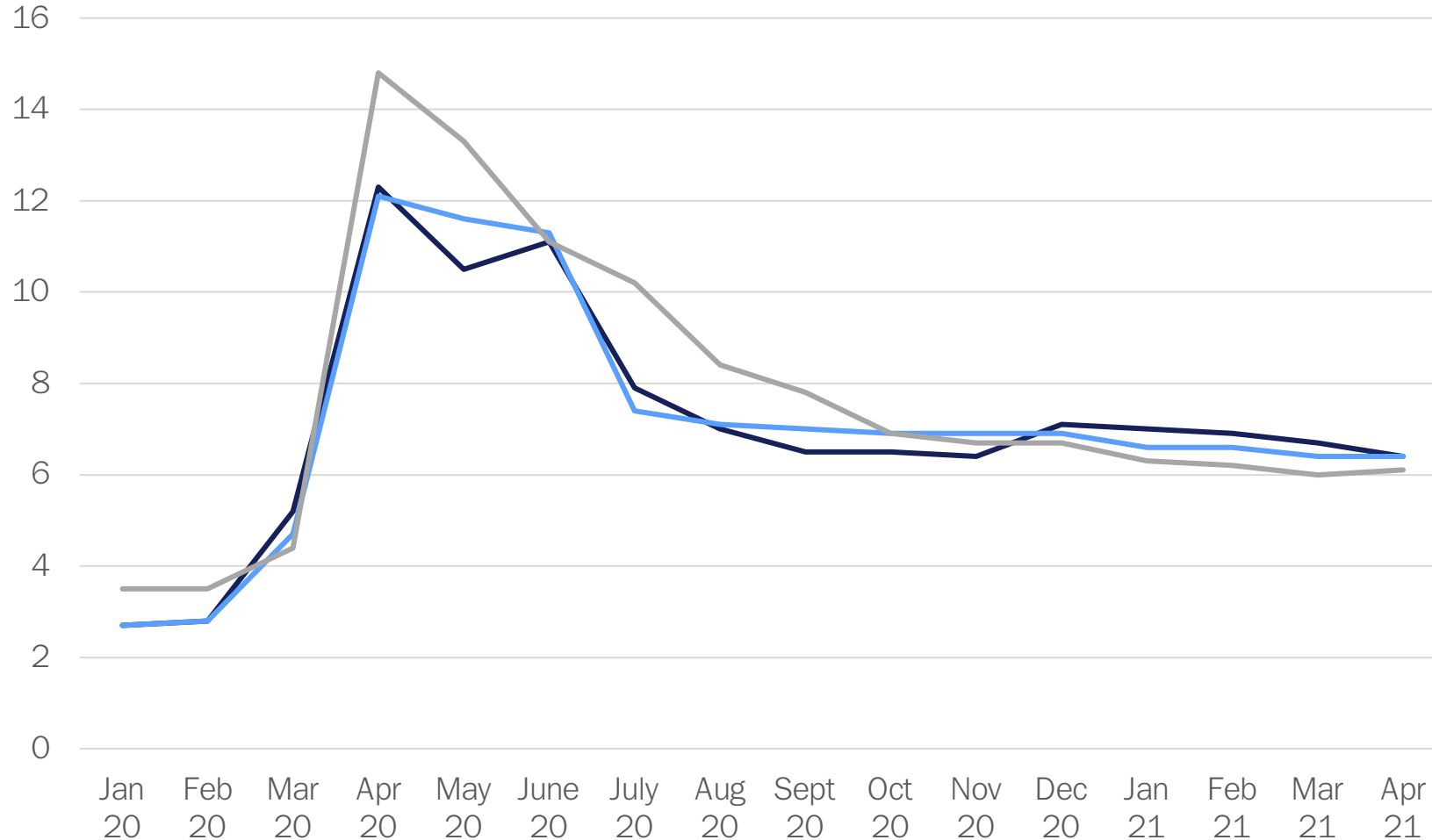
Source: Rocky Mountain Lodging Reports

Geography: Downtown Denver

Unemployment Rates by Geographic Area

Monthly Unemployment Rates by Area

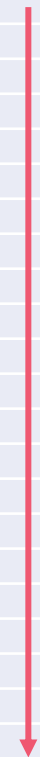
— Denver (Metro) — Colorado — United States



Unemployment Rates by Month			
	Denver (Metro)	Colorado	United States
Jan 20	2.7	2.7	3.5
Feb 20	2.8	2.8	3.5
Mar 20	5.2	4.7	4.4
Apr 20	12.3	12.1	14.8
May 20	10.5	11.6	13.3
Jun 20	11.1	11.3	11.1
Jul 20	7.9	7.4	10.2
Aug 20	7.0	7.1	8.4
Sept 20	6.5	7.0	7.8
Oct 20	6.5	6.9	6.9
Nov 20	6.4	6.9	6.7
Dec 20	7.1	6.9	6.7
Jan 21	7.0	6.6	6.3
Feb 21	6.9	6.6	6.2
Mar 21	6.7	6.4	6.0
Apr 21	6.4	6.4	6.1

Top 30 metro areas sorted by unemployment rate

Metro	April 2020 Labor Force	April 2021 Labor Force (P)	April 2020 Unemployment Rate	April 2021 Unemployment Rate (P)
Detroit-Warren-Dearborn	1,913,920	1,992,220	24.6	3.7
Atlanta-Sandy Springs-Roswell	2,980,616	3,116,379	12.6	3.9
Cincinnati	1,066,951	1,122,871	13.6	4
Minneapolis-St. Paul-Bloomington	1,958,894	1,975,473	9.7	4.1
Kansas City	1,108,910	1,162,684	13.2	4.1
St. Louis	1,395,292	1,455,340	13	4.4
Charlotte-Concord-Gastonia	1,280,696	1,354,417	13	4.4
Austin-Round Rock	1,173,424	1,268,361	11.8	4.5
Tampa-St. Petersburg-Clearwater	1,496,603	1,606,230	13.9	4.7
Washington-Arlington-Alexandria	3,376,600	3,325,898	9.4	5
Boston-Cambridge-Nashua	2,529,281	2,747,977	15.6	5.4
Baltimore-Columbia-Towson	1,448,348	1,456,622	9	5.4
Orlando-Kissimmee-Sanford	1,319,038	1,285,407	17.7	5.6
San Antonio-New Braunfels	1,132,086	1,215,392	13.1	5.6
Dallas-Fort Worth-Arlington	3,780,637	4,018,707	12.5	5.7
Seattle-Tacoma-Bellevue	2,176,105	2,196,243	16.7	5.7
San Francisco-Oakland-Hayward	2,433,670	2,419,503	13.7	5.8
Miami-Fort Lauderdale-West Palm Beach	2,866,593	3,080,068	13.4	5.9
Phoenix-Mesa-Scottsdale	2,483,098	2,558,892	13.5	6
Portland-Vancouver-Hillsboro	1,291,811	1,345,639	13.1	6.1
Pittsburgh	1,162,273	1,156,214	16.6	6.2
Philadelphia-Camden-Wilmington	3,046,987	3,041,649	15	6.4
Denver-Aurora-Lakewood	1,589,323	1,707,025	12.4	6.4
San Diego-Carlsbad	1,512,665	1,517,505	15.9	6.7
Houston-The Woodlands-Sugar Land	3,278,843	3,396,623	14	7.1
Chicago-Naperville-Elgin	4,521,950	4,679,260	16.5	7.5
Riverside-San Bernardino-Ontario	2,023,574	2,064,855	15.2	7.6
New York-Newark-Jersey City	9,317,967	9,804,975	16	8.2
Las Vegas-Henderson-Paradise	1,108,924	1,122,230	33.3	9
Los Angeles-Long Beach-Anaheim	6,284,639	6,646,549	17.3	9.9



Top 30 metros sorted by April 2020 – April 2021 labor force growth

Metro	Jan 2020 Labor Force	April 2020 Labor Force	April 2021 Labor Force (P)	April 2020 Unemployment Rate	April 2021 Unemployment Rate (P)	April 2020 to April 2021 Labor Force Change
Boston-Cambridge-Nashua	2,802,740	2,529,281	2,747,977	15.6	5.4	9%
Austin-Round Rock	1,262,235	1,173,424	1,268,361	11.8	4.5	8%
Miami-Fort Lauderdale-West Palm Beach	3,185,425	2,866,593	3,080,068	13.4	5.9	7%
Denver-Aurora-Lakewood	1,679,189	1,589,323	1,707,025	12.4	6.4	7%
San Antonio-New Braunfels	1,208,585	1,132,086	1,215,392	13.1	5.6	7%
Tampa-St. Petersburg-Clearwater	1,576,571	1,496,603	1,606,230	13.9	4.7	7%
Dallas-Fort Worth-Arlington	4,022,149	3,780,637	4,018,707	12.5	5.7	6%
Los Angeles-Long Beach-Anaheim	6,819,700	6,284,639	6,646,549	17.3	9.9	6%
Charlotte-Concord-Gastonia	1,374,554	1,280,696	1,354,417	13	4.4	6%
Cincinnati	1,134,193	1,066,951	1,122,871	13.6	4	5%
New York-Newark-Jersey City	10,022,874	9,317,967	9,804,975	16	8.2	5%
Kansas City	1,143,202	1,108,910	1,162,684	13.2	4.1	5%
Atlanta-Sandy Springs-Roswell	3,138,667	2,980,616	3,116,379	12.6	3.9	5%
St. Louis	1,477,439	1,395,292	1,455,340	13	4.4	4%
Portland-Vancouver-Hillsboro	1,331,265	1,291,811	1,345,639	13.1	6.1	4%
Detroit-Warren-Dearborn	2,151,704	1,913,920	1,992,220	24.6	3.7	4%
Houston-The Woodlands-Sugar Land	3,455,439	3,278,843	3,396,623	14	7.1	4%
Chicago-Naperville-Elgin	4,783,174	4,521,950	4,679,260	16.5	7.5	3%
Phoenix-Mesa-Scottsdale	2,531,058	2,483,098	2,558,892	13.5	6	3%
Riverside-San Bernardino-Ontario	2,097,727	2,023,574	2,064,855	15.2	7.6	2%
Las Vegas-Henderson-Paradise	1,173,861	1,108,924	1,122,230	33.3	9	1%
Seattle-Tacoma-Bellevue	2,202,203	2,176,105	2,196,243	16.7	5.7	1%
Minneapolis-St. Paul-Bloomington	2,035,520	1,958,894	1,975,473	9.7	4.1	1%
Baltimore-Columbia-Towson	1,532,953	1,448,348	1,456,622	9	5.4	1%
San Diego-Carlsbad	1,577,148	1,512,665	1,517,505	15.9	6.7	0%
Philadelphia-Camden-Wilmington	3,162,432	3,046,987	3,041,649	15	6.4	0%
Pittsburgh	1,209,116	1,162,273	1,156,214	16.6	6.2	-1%
San Francisco-Oakland-Hayward	2,571,019	2,433,670	2,419,503	13.7	5.8	-1%
Washington-Arlington-Alexandria	3,507,291	3,376,600	3,325,898	9.4	5	-2%
Orlando-Kissimmee-Sanford	1,372,128	1,319,038	1,285,407	17.7	5.6	-3%

Because there was so much noise in the labor market during the start of the pandemic, it is no longer illustrative to look at year-over-year change in total labor force. From this update moving forward, we will look at the change between pre-pandemic labor force (January 2020) to current, as shown on the following slide.

Top 30 metros sorted by Jan 2020 – April 2021 labor force growth

Metro	Jan 2020 Labor Force	April 2020 Labor Force	April 2021 Labor Force (P)	April 2020 Unemployment Rate	April 2021 Unemployment Rate (P)	April 2020 to April 2021 Labor Force Change	Jan 2020 to April 2021 Labor Force Change
Tampa-St. Petersburg-Clearwater	1,576,571	1,496,603	1,606,230	13.9	4.7	7%	2%
Kansas City	1,143,202	1,108,910	1,162,684	13.2	4.1	5%	2%
Denver-Aurora-Lakewood	1,679,189	1,589,323	1,707,025	12.4	6.4	7%	2%
Phoenix-Mesa-Scottsdale	2,531,058	2,483,098	2,558,892	13.5	6	3%	1%
Portland-Vancouver-Hillsboro	1,331,265	1,291,811	1,345,639	13.1	6.1	4%	1%
San Antonio-New Braunfels	1,208,585	1,132,086	1,215,392	13.1	5.6	7%	1%
Austin-Round Rock	1,262,235	1,173,424	1,268,361	11.8	4.5	8%	0%
Dallas-Fort Worth-Arlington	4,022,149	3,780,637	4,018,707	12.5	5.7	6%	0%
Seattle-Tacoma-Bellevue	2,202,203	2,176,105	2,196,243	16.7	5.7	1%	0%
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Cincinnati	1,134,193	1,066,951	1,122,871	13.6	4	5%	-1%
Charlotte-Concord-Gastonia	1,374,554	1,280,696	1,354,417	13	4.4	6%	-1%
St. Louis	1,477,439	1,395,292	1,455,340	13	4.4	4%	-1%
Riverside-San Bernardino-Ontario	2,097,727	2,023,574	2,064,855	15.2	7.6	2%	-2%
Houston-The Woodlands-Sugar Land	3,455,439	3,278,843	3,396,623	14	7.1	4%	-2%
Boston-Cambridge-Nashua	2,802,740	2,529,281	2,747,977	15.6	5.4	9%	-2%
Chicago-Naperville-Elgin	4,783,174	4,521,950	4,679,260	16.5	7.5	3%	-2%
New York-Newark-Jersey City	10,022,874	9,317,967	9,804,975	16	8.2	5%	-2%
Los Angeles-Long Beach-Anaheim	6,819,700	6,284,639	6,646,549	17.3	9.9	6%	-3%
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Washington-Arlington-Alexandria	3,507,291	3,376,600	3,325,898	9.4	5	-2%	-5%
San Francisco-Oakland-Hayward	2,571,019	2,433,670	2,419,503	13.7	5.8	-1%	-6%
Orlando-Kissimmee-Sanford	1,372,128	1,319,038	1,285,407	17.7	5.6	-3%	-6%
Detroit-Warren-Dearborn	2,151,704	1,913,920	1,992,220	24.6	3.7	4%	-7%



Is talent still moving to Denver?

LinkedIn Monthly Workforce Reports

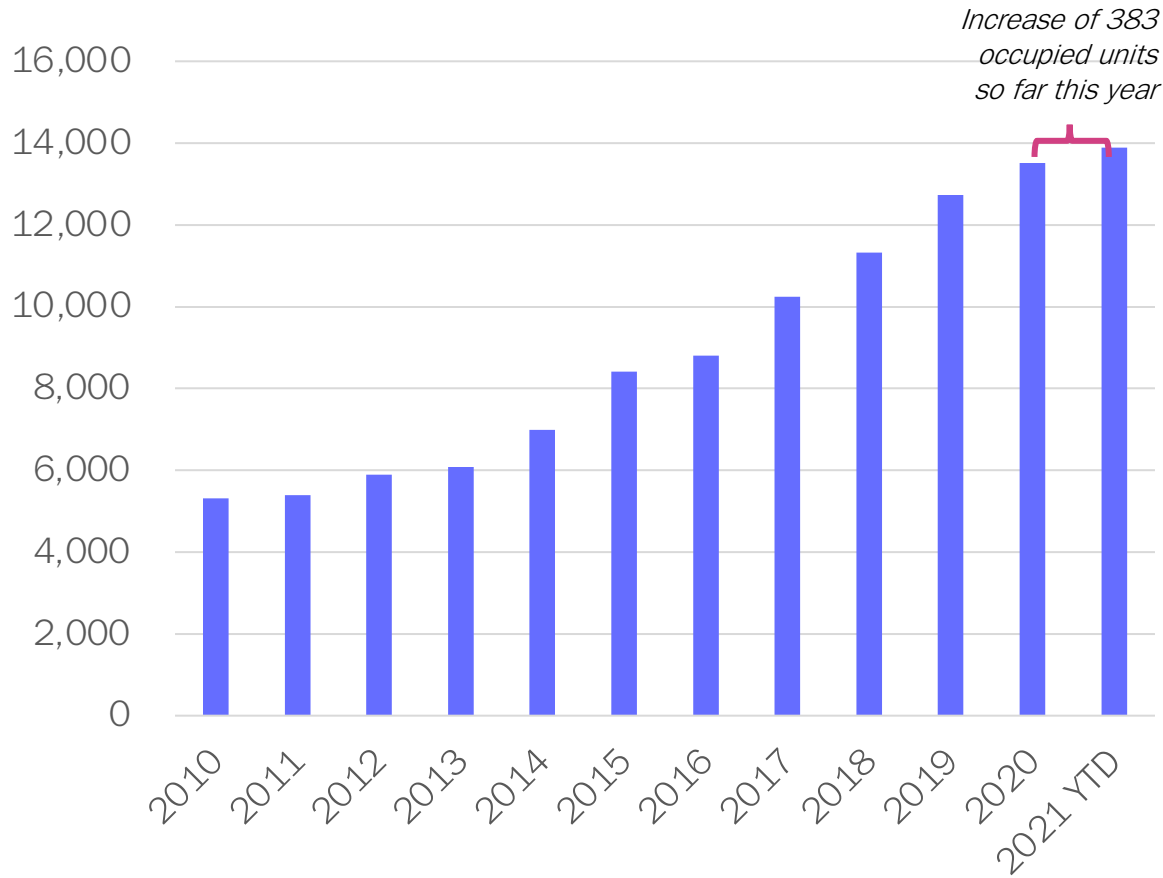
	Jan 2020	Feb 2020	March 2020	April 2020	May 2020	June 2020	July 2020	Aug 2020	Sept 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	March 2021	April 2021	May 2021	
Denver's Population Gain per 10,000 Members	83	79	79	83	82	82	81	80	78	78	78	77	78	77	73	67	64	
Denver's Population Gain Rank	4	4	4	3	4	5	5	5	5	5	4	4	4	4	4	5	6	
Top 5 Cities for Population Gain	Austin, Nashville, Charlotte, Denver , Seattle	Austin, Nashville, Charlotte, Denver , Seattle	Austin, Nashville, Charlotte, Denver , Seattle	Austin, Charlotte, Denver , Seattle, Tampa	Austin, Charlotte, Seattle, Denver , Tampa	Austin, Charlotte, Tampa, Seattle, Denver	Austin, Charlotte, Tampa, Seattle, Denver	Austin, Charlotte, Tampa, Seattle, Denver	Austin, Charlotte, Tampa, Seattle, Denver	Austin, Charlotte, Tampa, Seattle, Denver	Austin, Charlotte, Tampa, Seattle, Denver	Austin, Charlotte, Tampa, Seattle, Denver	Austin, Charlotte, Tampa, Seattle, Denver	Austin, Charlotte, Tampa, Phoenix, Denver	Austin, Charlotte, Tampa, Phoenix, Denver	Austin, Charlotte, Tampa, Phoenix, Denver	Austin, Nashville, Tampa, Charlotte, Denver	Austin, Sarasota, Nashville, Tampa, Charlotte, Denver

Top 5 Cities Sending Population to Denver over past 12 months:

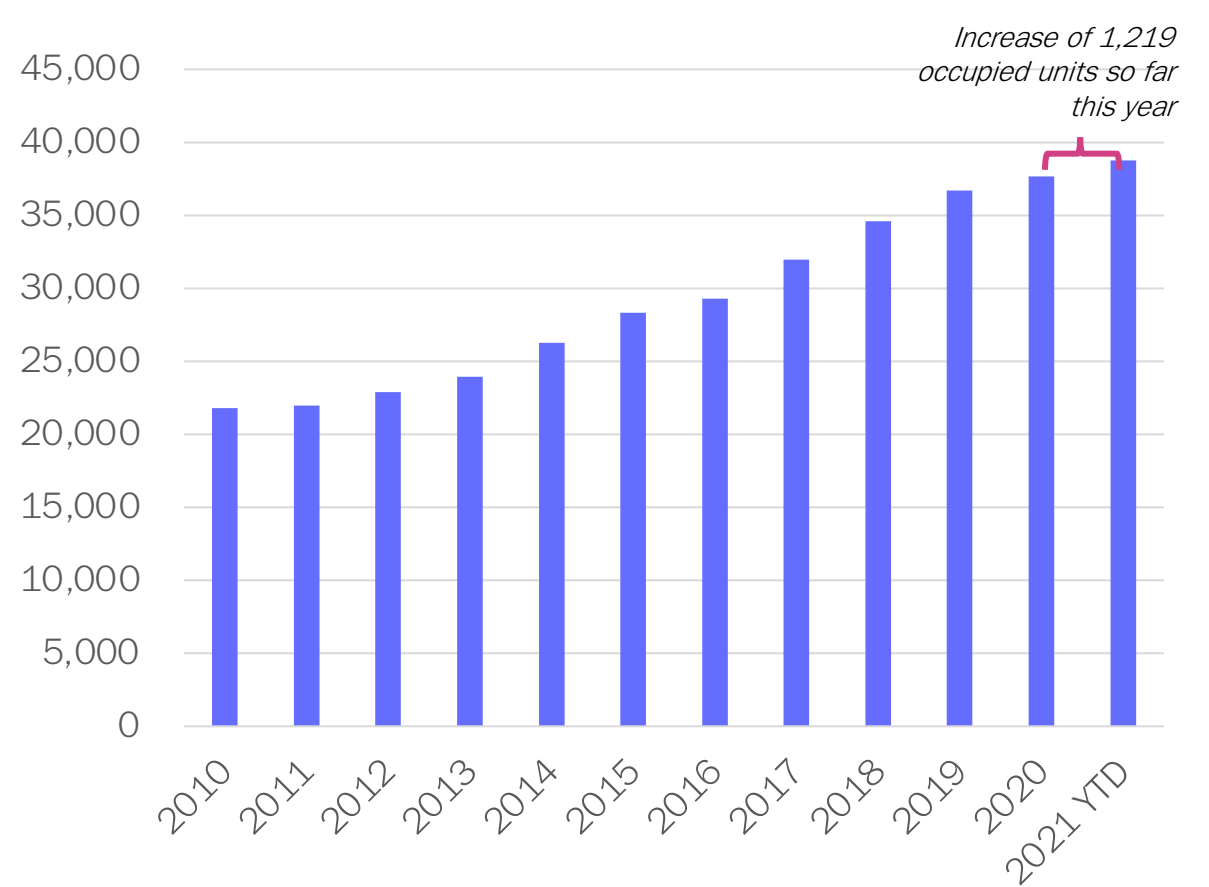
1. New York City
2. San Francisco Bay Area
3. Chicago
4. Washington, D.C.
5. Los Angeles

Are people still choosing to live in downtown and center city apartments?

Downtown Denver Total Occupied Multifamily Units



Center City Total Occupied Multifamily Units





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Data in this report was pulled June 2-3.

Contact Emily Brett at
ebrett@downtowndenver.com with
questions or feedback.

