



Downtown  
Denver  
Partnership

# High Frequency COVID-19 Economic Impact Update

August 3, 2021

# Summary Page 1 of 2 – August 3

- **Downtown Denver users** are increasing significantly as economic activity returns. Looking at the month of July, average daily downtown users are getting closer to pre-pandemic levels with July 2021 seeing an average of 193,000 users each day, 77% of pre-pandemic June 2019 levels and much improved from July 2020 when downtown saw only 98,000 users a day. The first half of July was especially busy, with events including the Fourth of July celebrations and the MLB All Star game/festival, with three days of over 250,000 people enjoying downtown.
- We can now compare six 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 85k people were downtown each day – rising to 94k in February, 102k in March, 123k in April, 145k in May, 183k in June, and 193k in July. While July's total still significantly outperformed our forecast, the rate of month over month increase slowed in July.
- **Google movement data** for Denver shows that people are spending less and less time at home, although still more than they did pre-covid. 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, however time spent at home has been steady at 5%-6% above pre-pandemic baseline for all of June and July. The return to office of the weekday worker has also stalled. After a few weeks of improvement, visits to workplaces on Wednesdays are stuck at -41% from pre-pandemic baseline.
- **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. Weekday traffic congestion is still lower 2019 levels, but is getting closer to the pre-pandemic norm, especially in the middle of the week.
- **Restaurant diner data** shows a strong return to restaurant dining in Denver, with July visits to restaurants down only 8% from pre-pandemic levels, signifying that restaurant dining is largely recovered. Data showed that seated diners were returning to restaurants in Denver at a faster rate than the United States and *a//* peer US cities in the months of July 2020 – October 2020, and while Denver still outperforms many peer cities, July data shows Denver is currently behind Austin, Nashville, Dallas, and Phoenix in return to restaurant dining.

# Summary Page 2 of 2 – August 3

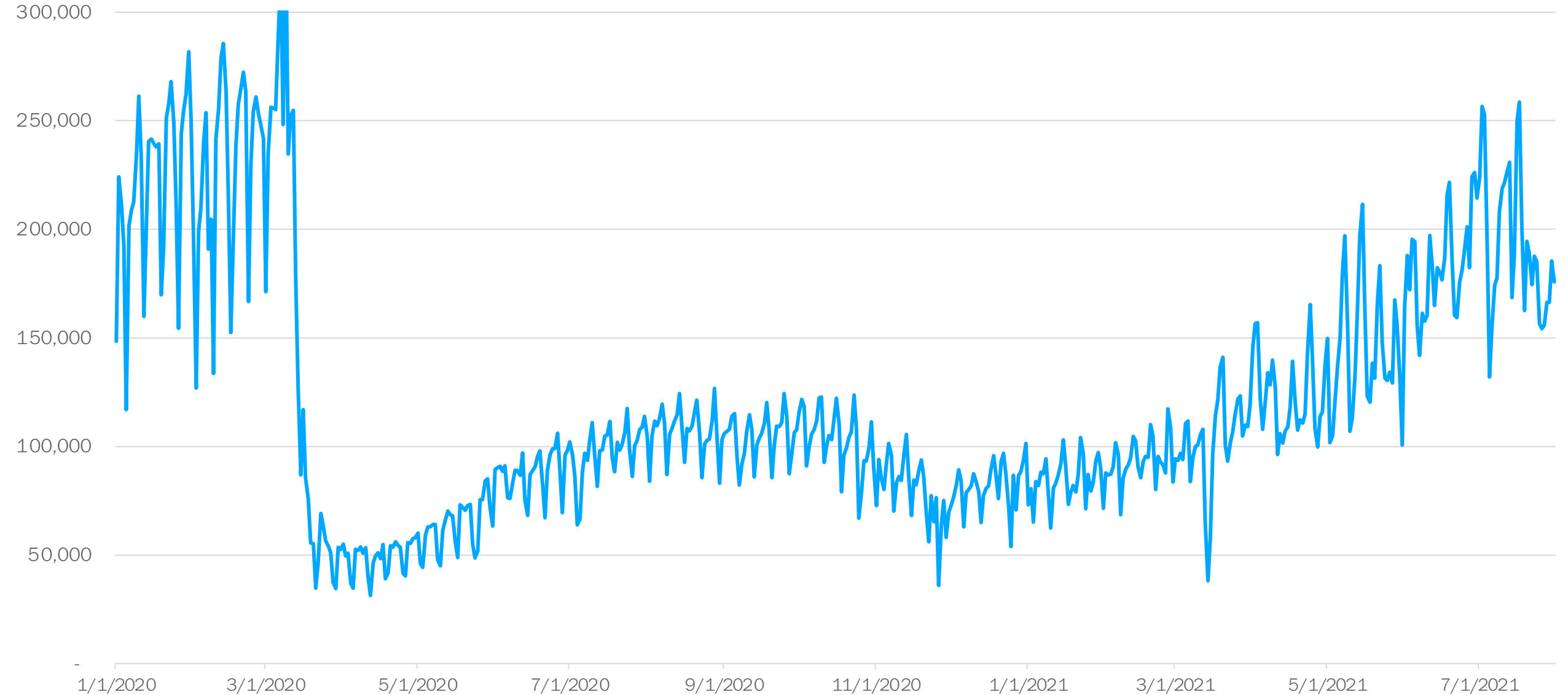
- **Downtown Denver hotels** remain below normal levels of occupancy, but the latest data from recent months shows signs of accelerating recovery with occupancy at 65% in June. After steady improvements in occupancy from April through October 2020, November 2020 through January 2021 occupancy levels were stuck at around 27%. However, each month since February 2021, occupancy has improved, from 35% in February, 40% in March, 44% in April, 53% in May, and 65% in June. 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. We expect July hotel data to be strong due to events including the All Star Game.
- **Unemployment in the State of Colorado** was 6.2% in June, on par with the US rate of 5.9% - both of which have been basically stuck at this level since September.
- **Unemployment in the Denver Metro Area** was 6.3% in June, 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. 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 fourth fastest growing labor force from January 2020 to June 2021 and is one of only ten metro areas with a growing labor force. From January 2020 to June 2021, the Denver Metro area has added 36,000 people to our 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 recent months' data shows Denver's rank has fallen a bit. After being in the top five cities for population gain every month since January 2020, May, June, and July reports find Denver at number 6, 7, and 7.

# Are people returning to Downtown Denver?

Daily Downtown Users (Visitors, Employees, Residents) 1/1/20 through 7/31/21

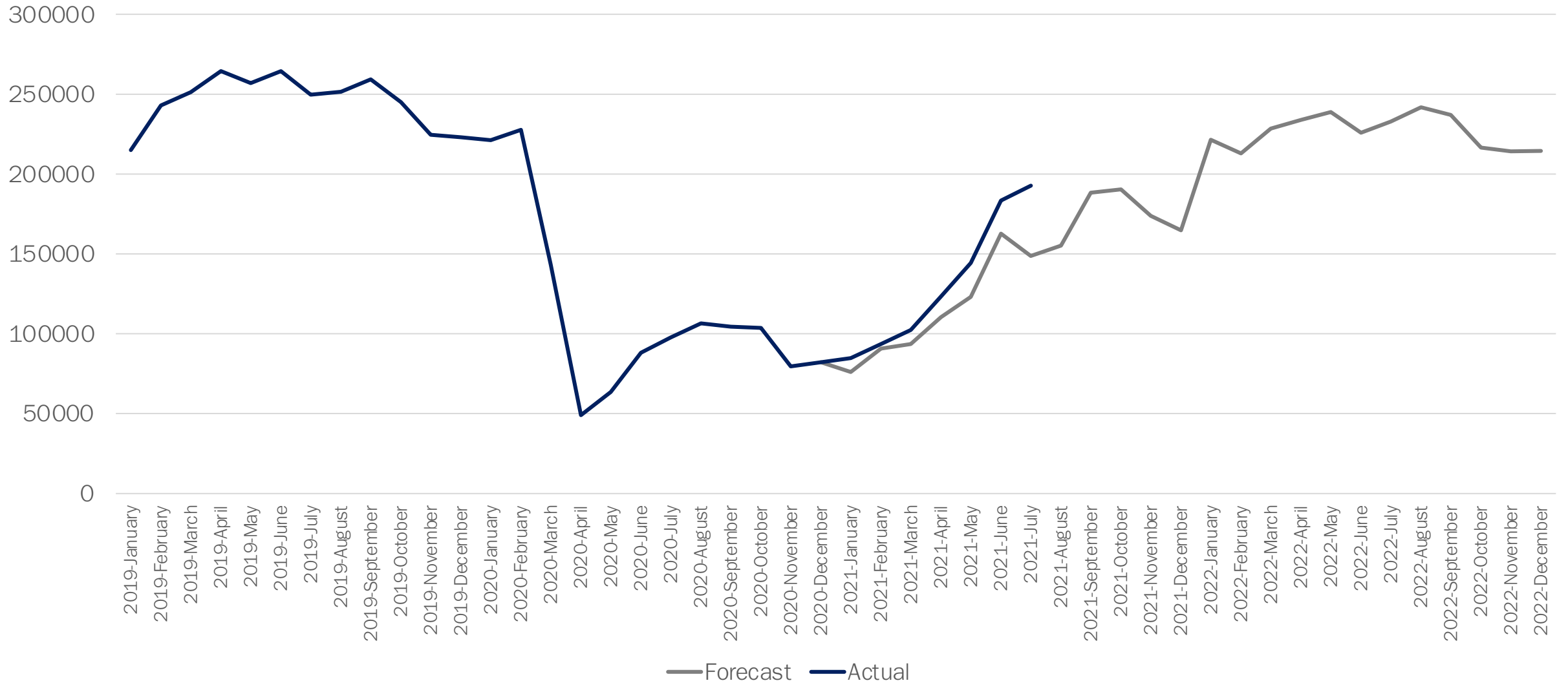


Source: [Placer.ai/DDP](https://Placer.ai/DDP) Geography: Downtown Denver

**\*Visits = at least 7 minutes, only 1 visit per day per individual is counted**

# Are people returning to Downtown Denver?

Forecasted vs. Actual Monthly Downtown Activity



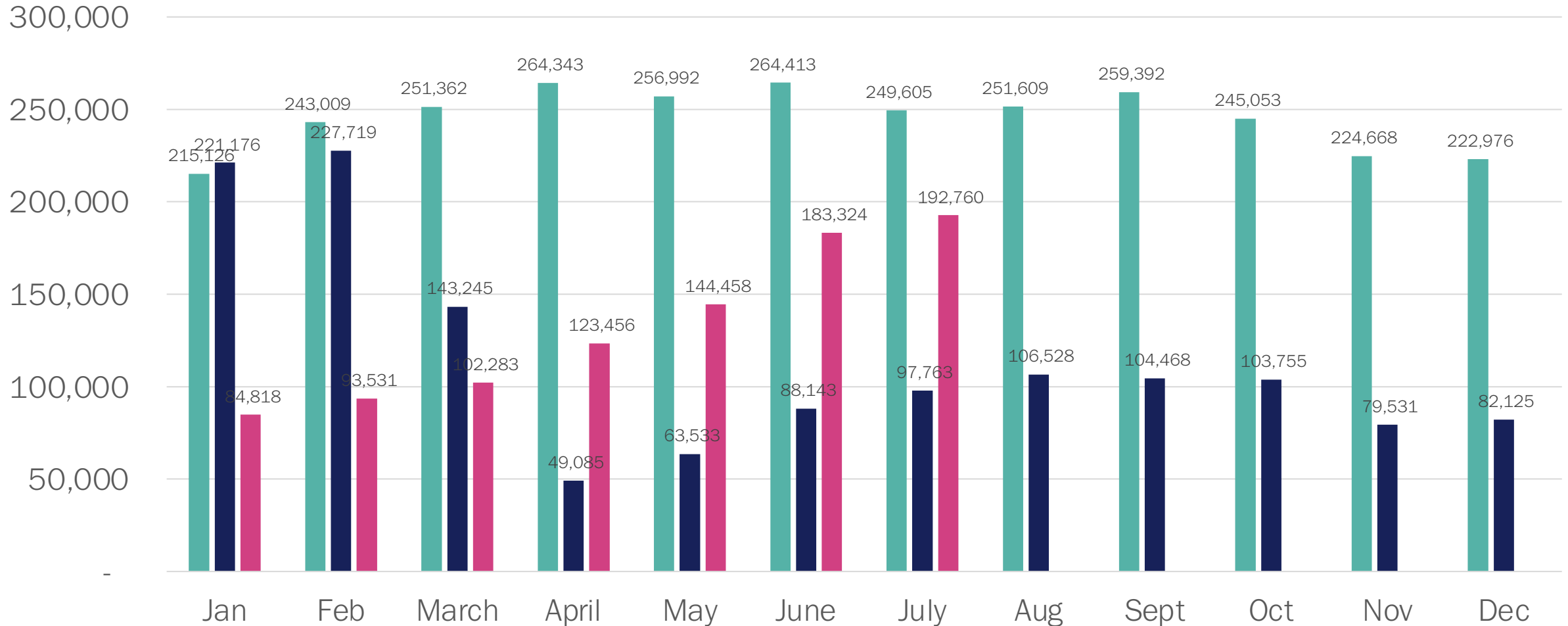
NOTE: this forecast was created in mid-January 2021 by DDP with the latest information available at the time. In these High Frequency updates, we will report actual monthly user data as time goes on to see how the forecast matches reality. For full forecast see next slide and/or visit this link - [2021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



# How does downtown activity compare to pre-pandemic levels?

Average Daily Downtown Users (employees + visitors + residents)

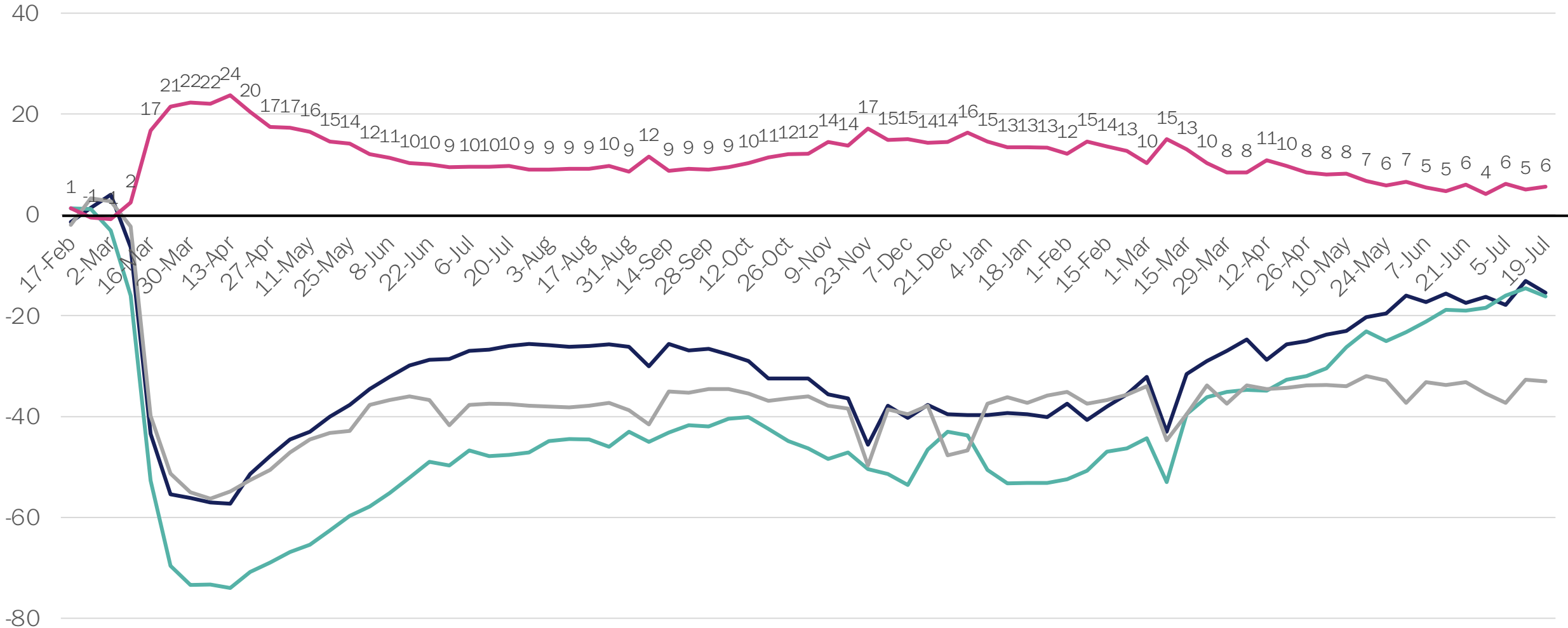
2019 2020 2021



# Google Visit Data: Where are people spending their time?

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

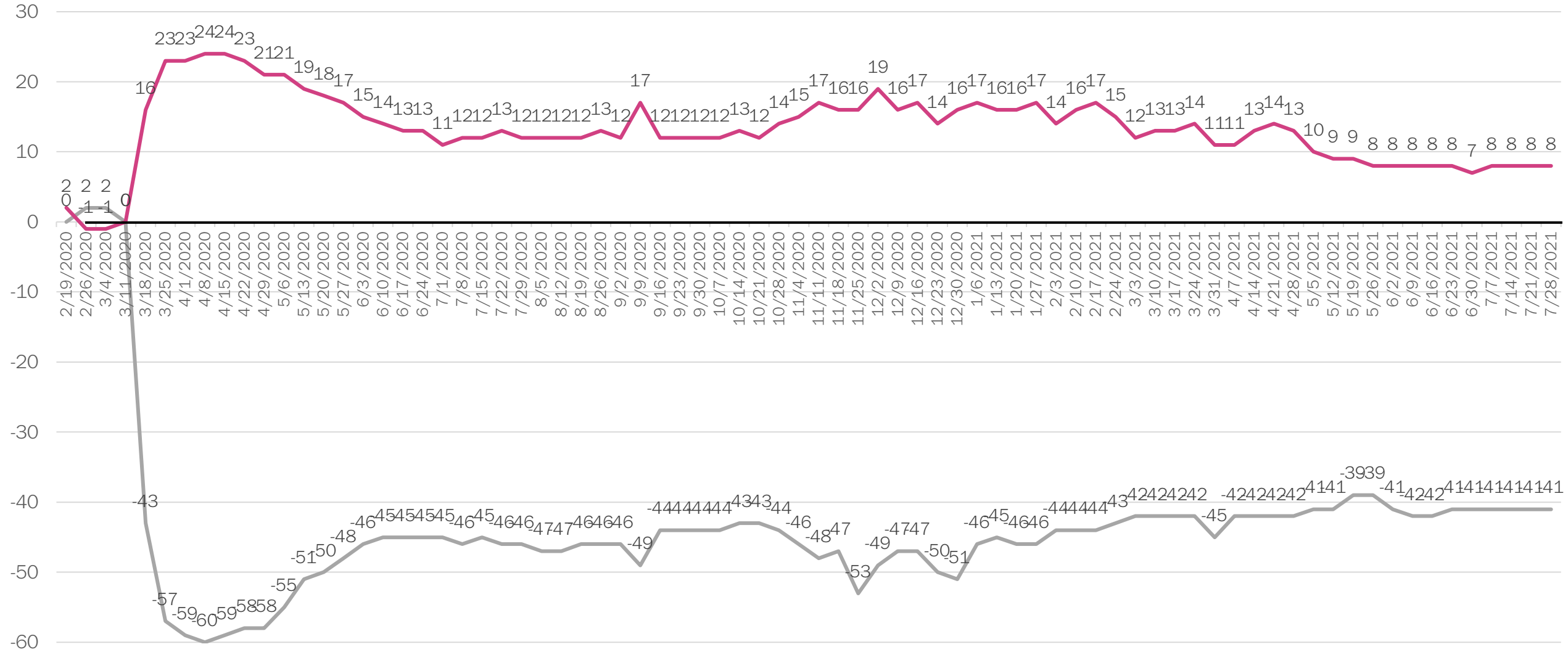
— Retail — Transit Stations — Workplaces — Residential



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

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

— Workplaces — Residential



Source: Google Mobility Data

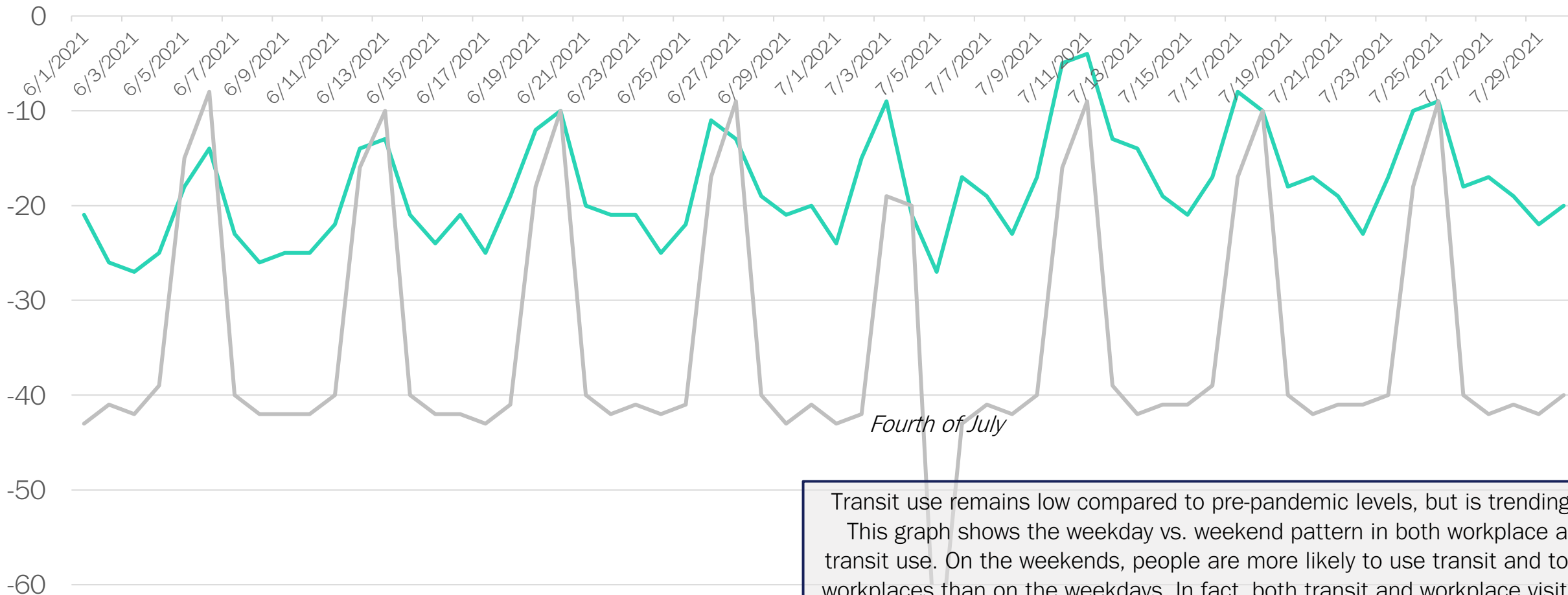
Geography: City and County of Denver



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

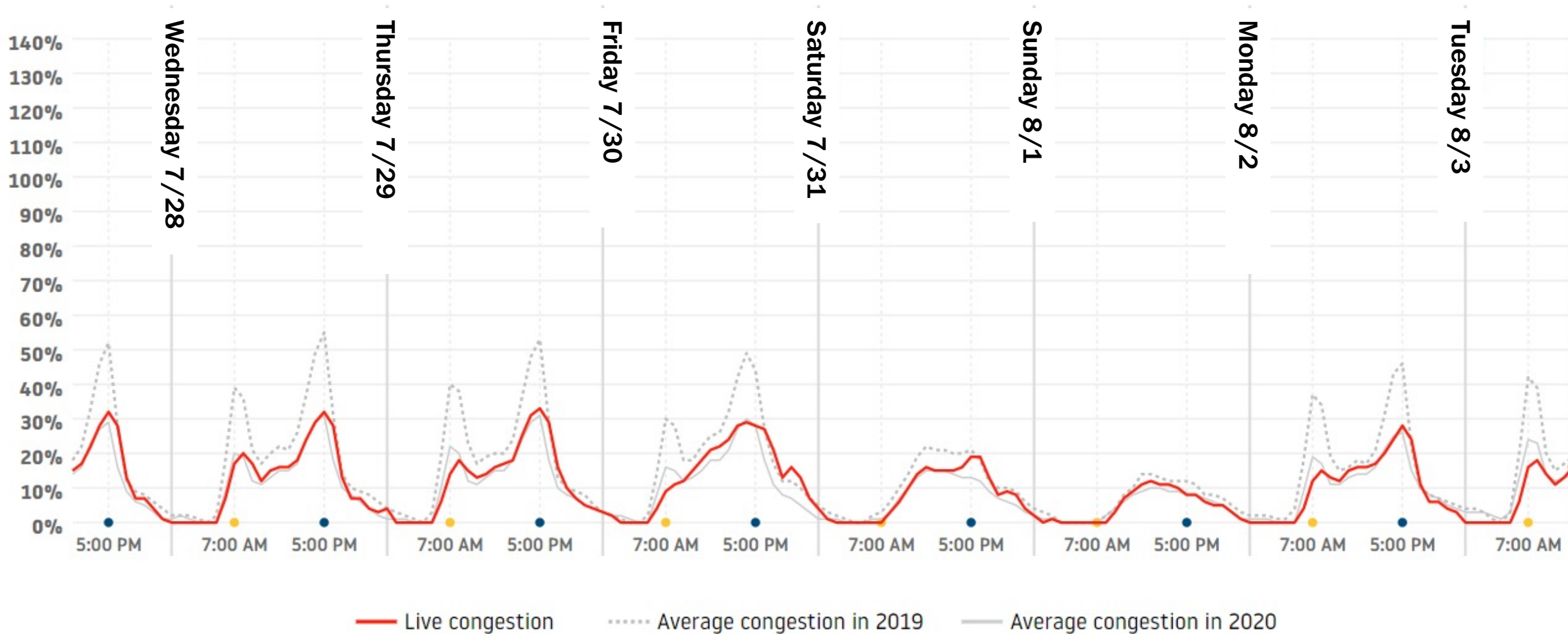
Google Transit Station Visits - Change from Jan/Feb 2020 baseline – trends over the past two months

— Transit Stations — Workplaces



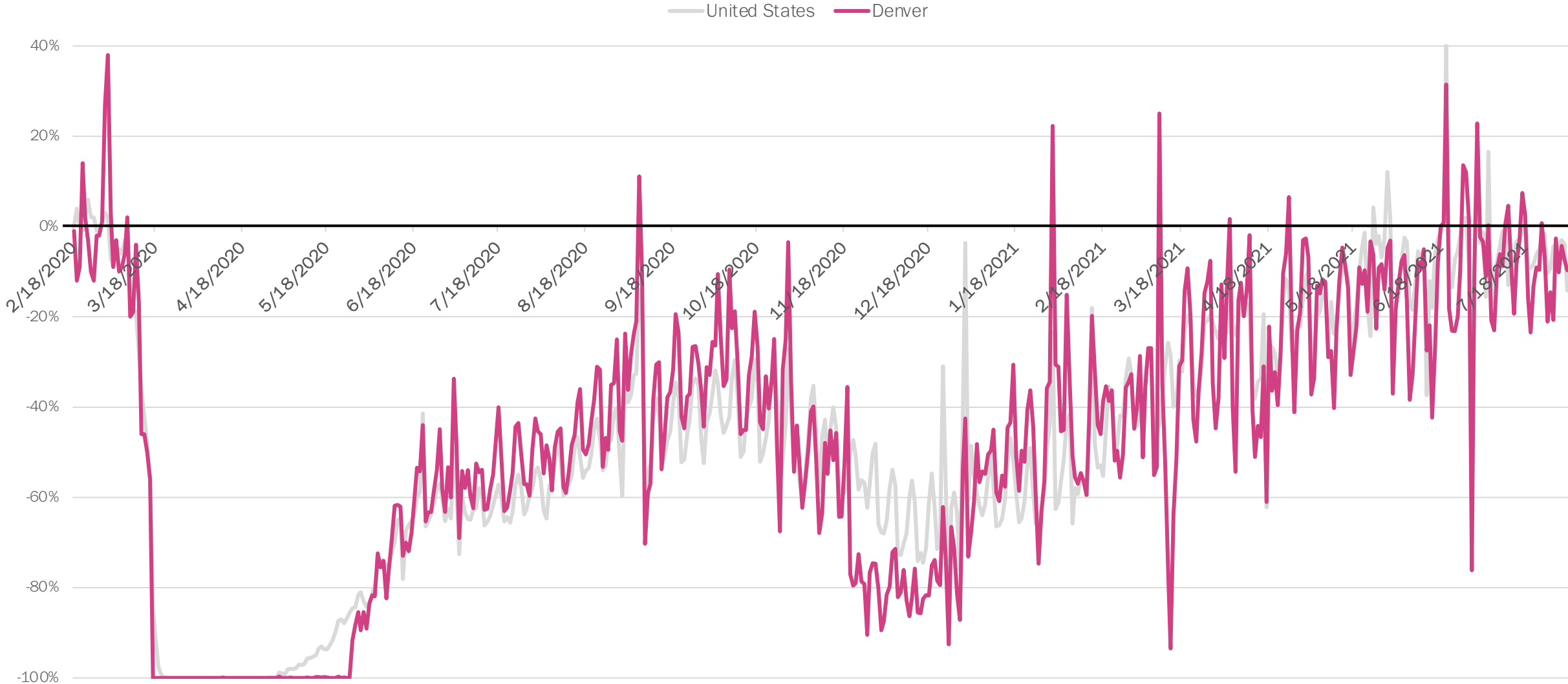
# Is traffic getting worse yet?

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)

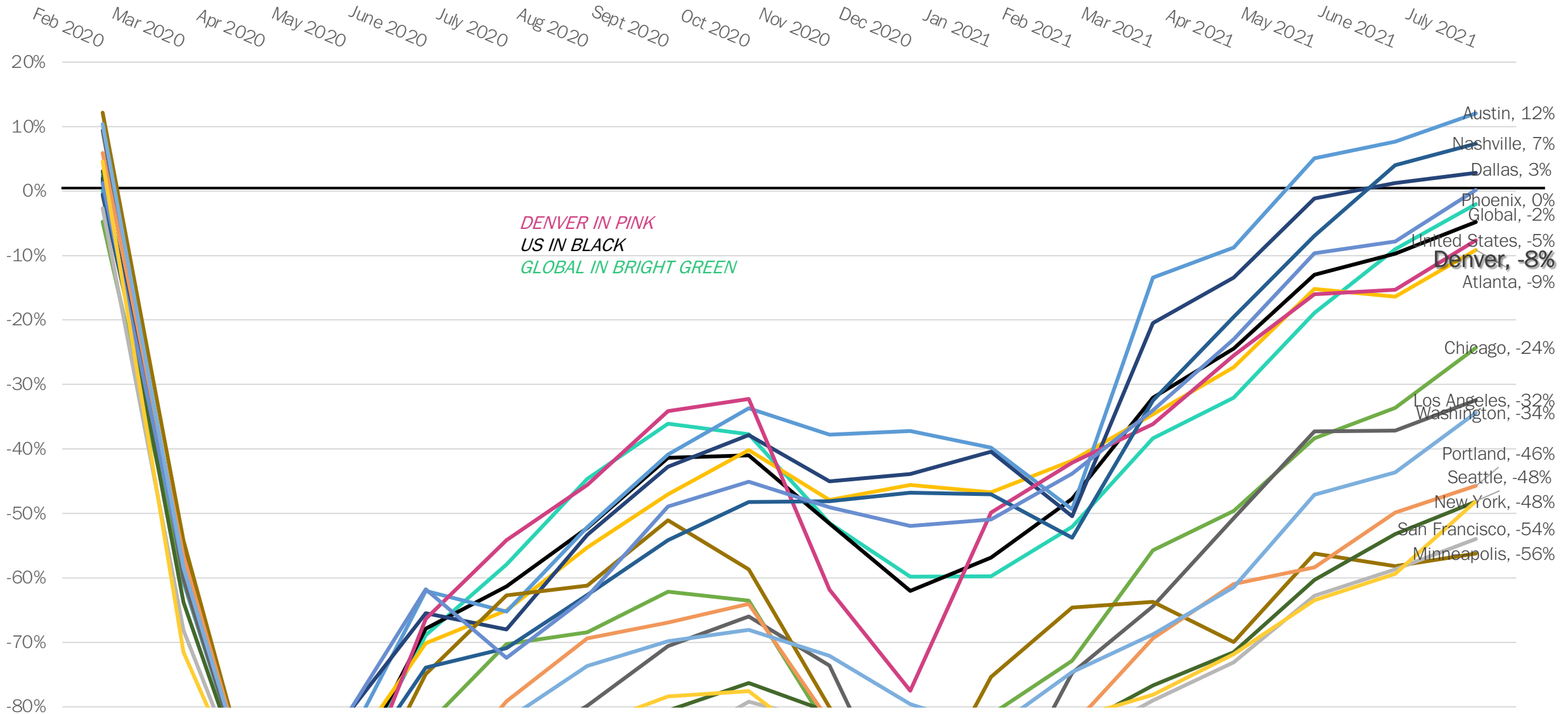


Source: Open Table State of the Industry

Geography: City of Denver and US

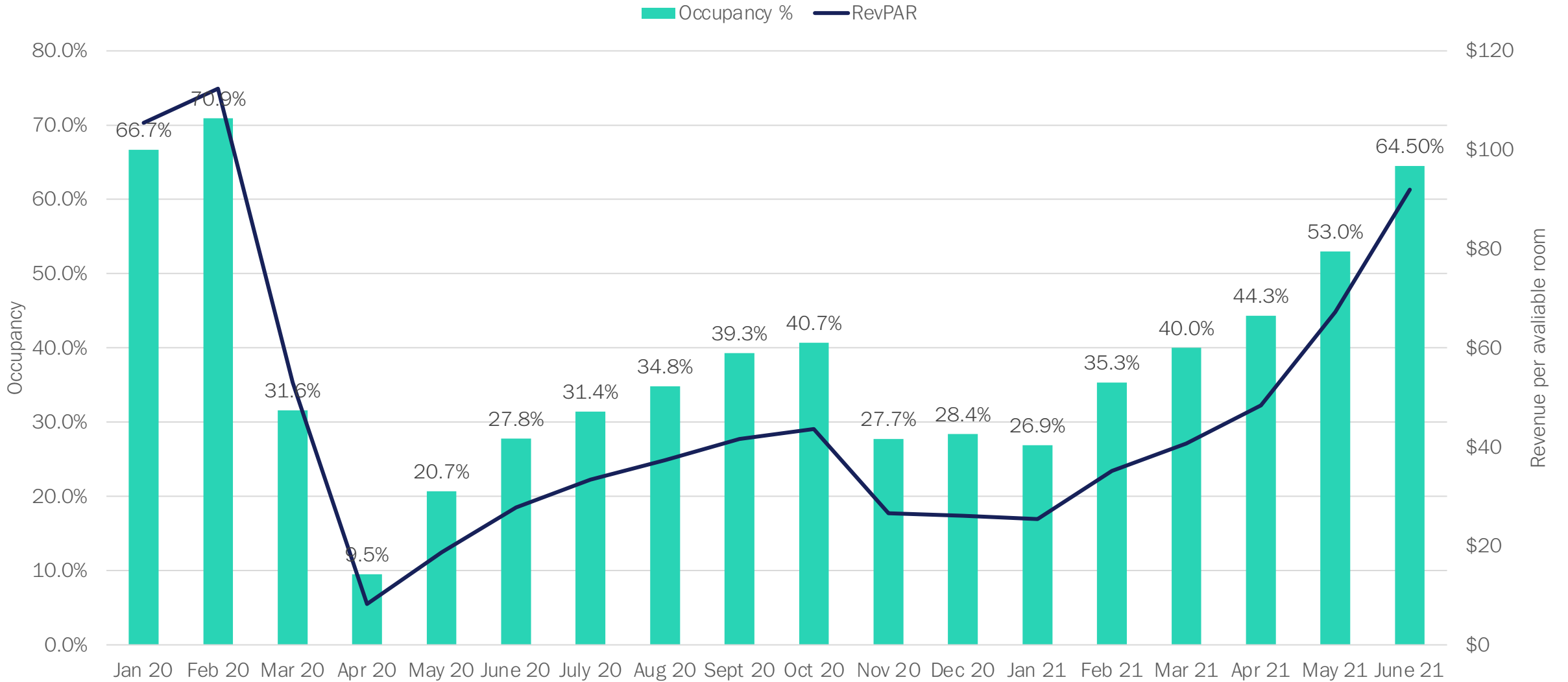
# Restaurant dining - how does Denver compare to other cities?

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



# Is the Downtown Denver hotel market recovering?

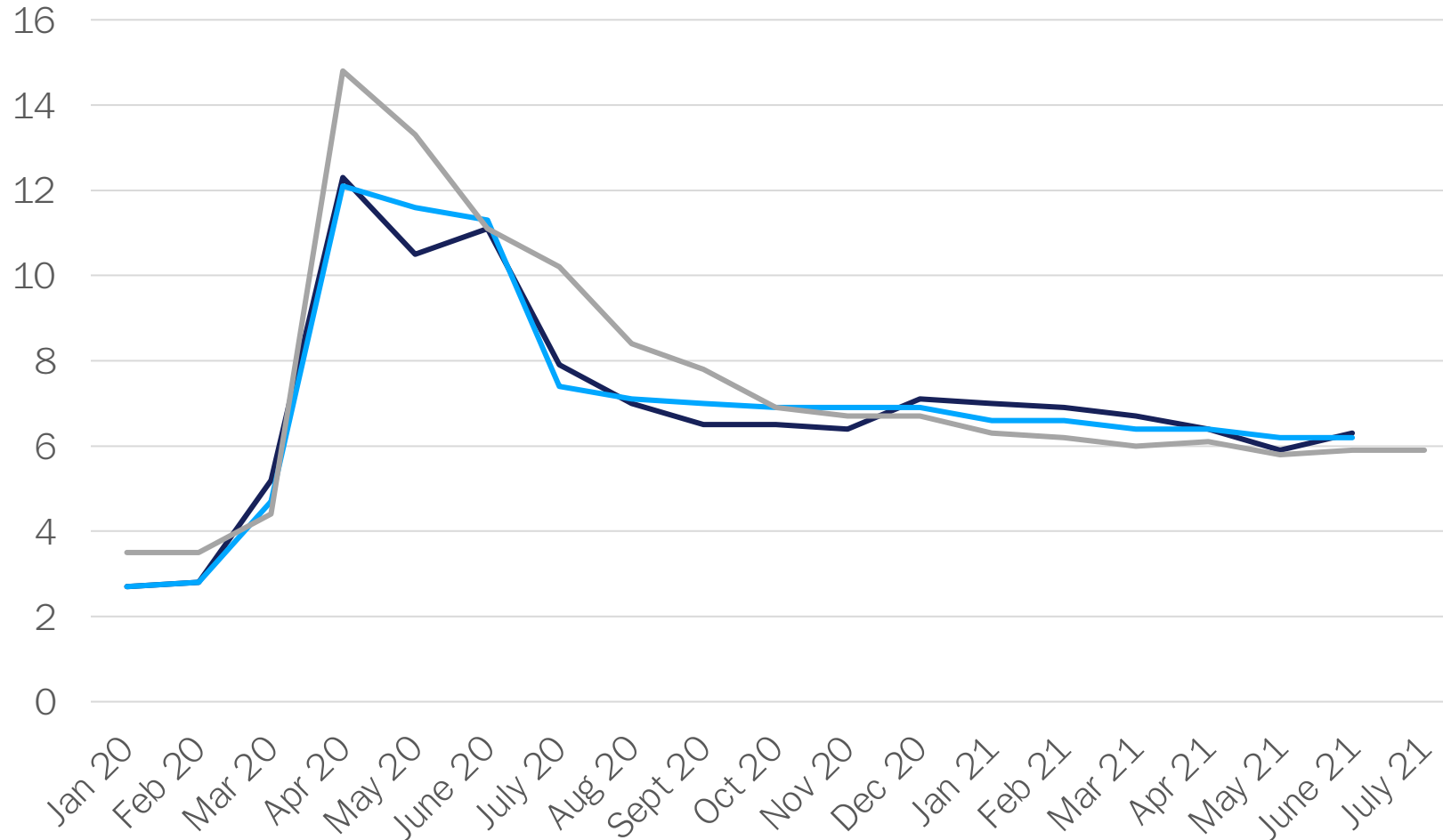
## Downtown Denver Hotel Market Trends



# Unemployment Rates by Geographic Area

Monthly Unemployment Rates

— 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
May 21	5.9	6.2	5.8
June 21	6.3	6.2	5.9
July 21			5.9



# Top 30 metro areas sorted by unemployment rate

Metro	Jan 2020 Labor Force	June 2021 Labor Force	June 2021 Unemployment Rate	Jan 2020 to June 2021 Labor Force Change
Atlanta-Sandy Springs-Roswell	3,138,667	3,131,612	4.5	-0.2%
Minneapolis-St. Paul-Bloomington	2,035,520	1,990,536	4.5	-2.2%
Charlotte-Concord-Gastonia	1,374,554	1,376,254	4.7	0.1%
Austin-Round Rock	1,262,235	1,276,975	4.8	1.2%
Detroit-Warren-Dearborn	2,151,704	2,037,999	4.8	-5.3%
Boston-Cambridge-Nashua	2,802,740	2,768,512	5	-1.2%
Portland-Vancouver-Hillsboro	1,331,265	1,347,508	5.1	1.2%
Tampa-St. Petersburg-Clearwater	1,576,571	1,644,177	5.2	4.3%
St. Louis	1,477,439	1,468,082	5.3	-0.6%
Kansas City	1,143,202	1,188,350	5.4	3.9%
Seattle-Tacoma-Bellevue	2,202,203	2,185,328	5.5	-0.8%
Cincinnati	1,134,193	1,110,341	5.5	-2.1%
Washington-Arlington-Alexandria	3,507,291	3,374,003	5.6	-3.8%
San Antonio-New Braunfels	1,208,585	1,224,174	6	1.3%
Dallas-Fort Worth-Arlington	4,022,149	4,055,121	6	0.8%
Orlando-Kissimmee-Sanford	1,372,128	1,332,054	6	-2.9%
San Francisco-Oakland-Hayward	2,571,019	2,455,519	6	-4.5%
Miami-Fort Lauderdale-West Palm Beach	3,185,425	3,130,342	6.2	-1.7%
<b>Denver-Aurora-Lakewood</b>	<b>1,679,189</b>	<b>1,714,845</b>	<b>6.3</b>	<b>2.1%</b>
Pittsburgh	1,209,116	1,178,209	6.3	-2.6%
Baltimore-Columbia-Towson	1,532,953	1,483,313	6.3	-3.2%
Phoenix-Mesa-Scottsdale	2,531,058	2,603,363	6.6	2.9%
Philadelphia-Camden-Wilmington	3,162,432	3,085,515	6.9	-2.4%
San Diego-Carlsbad	1,577,148	1,527,270	7	-3.2%
Houston-The Woodlands-Sugar Land	3,455,439	3,414,417	7.4	-1.2%
Riverside-San Bernardino-Ontario	2,097,727	2,089,866	7.9	-0.4%
New York-Newark-Jersey City	10,022,874	9,813,425	8	-2.1%
Chicago-Naperville-Elgin	4,783,174	4,805,558	8.5	0.5%
Los Angeles-Long Beach-Anaheim	6,819,700	6,644,391	9.5	-2.6%
Las Vegas-Henderson-Paradise	1,173,861	1,135,718	9.6	-3.2%

# Top 30 metros sorted by pre-pandemic to current labor force growth

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# 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	June 2021	July 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	65	60
Denver's Population Gain Rank	4	4	4	3	4	5	5	5	5	5	4	4	4	4	4	5	6	7	7
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, Denver, Seattle, 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, Denver, Seattle	Austin, Charlotte, Tampa, Denver, Seattle	Austin, Charlotte, Tampa, Denver, Phoenix	Austin, Charlotte, Tampa, Denver, Phoenix	Austin, Charlotte, Tampa, Denver, Phoenix	Austin, Nashville, Tampa, Denver, Charlotte	Austin, Sarasota, Nashville, Tampa, Charlotte, Denver	Austin, Sarasota, Nashville, Tampa, Charlotte, Jacksonville, Denver	Austin, Sarasota, Nashville, Tampa, Charlotte, Jacksonville, 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



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Data in this report was pulled on Aug 2&3.

Contact Bob Pertierra at  
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questions or feedback about this report.

