



Downtown
Denver
Partnership

High Frequency COVID-19 Economic Impact Update

September 20, 2021

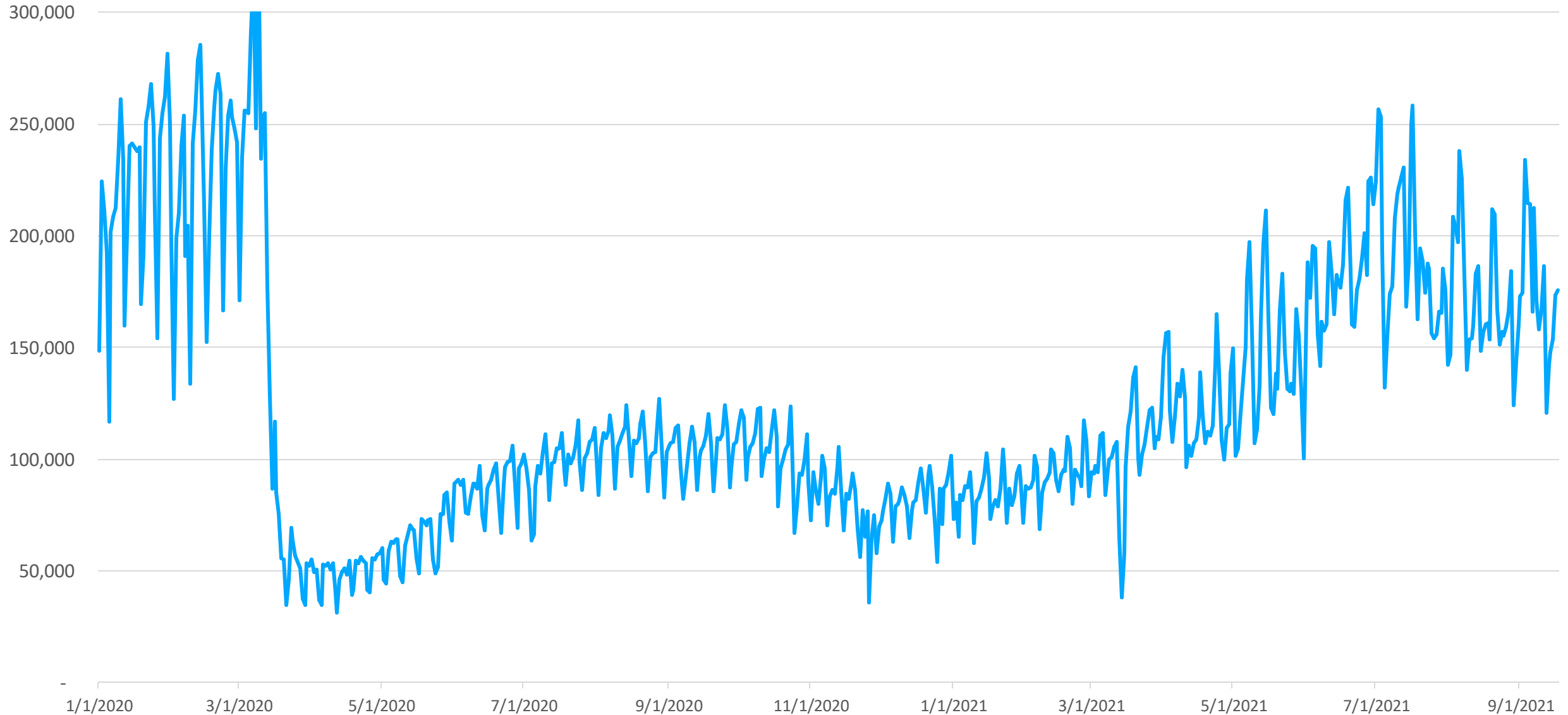
Summary Page – September 20

- **Downtown Denver users** are increasing significantly as economic activity returns, however momentum has slowed. After seeing steady increases of average daily users, the month of August was lower than the month of July, 170k in August vs 193k in July. July was an extra busy month with lots of events, including the MLB All Star Game and Fourth of July celebrations. The slowdown in August is likely due to the unusually hot and smokey weather and the Delta variant once again impacting consumer preferences and return to office plans.
- We can now compare seven months of data from **DDP's Downtown User Forecast** to real numbers. Until August, the average daily activity in downtown is increasing. Despite the month-over-month dip, users are still 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, 193k in July, and 170k in August.
- **Google movement data** for Denver shows that people are still spending more time at home 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, July, and August. The return to office of the weekday worker has seen a clear increase post-Labor Day. After being stuck around -41 for most of the summer, weekday office visits are now up to -36, reflecting the post Labor Day return to office plans of many companies.
- **Downtown Denver hotels** remain below normal levels of occupancy, however occupancy over the summer months was strong, considering continued challenges in the business travel and convention markets. June occupancy was 65%, July was 72%, and August was 65%. RevPAR followed a similar trend, hitting a high of \$132 in July. 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.
- **Unemployment in the Denver Metro Area** was 6.3% in July, 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 sixth fastest growing labor force from January 2020 to June 2021 and is one of only 12 metro areas with a growing labor force. From January 2020 to July 2021, the Denver Metro area has added 30,000 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!

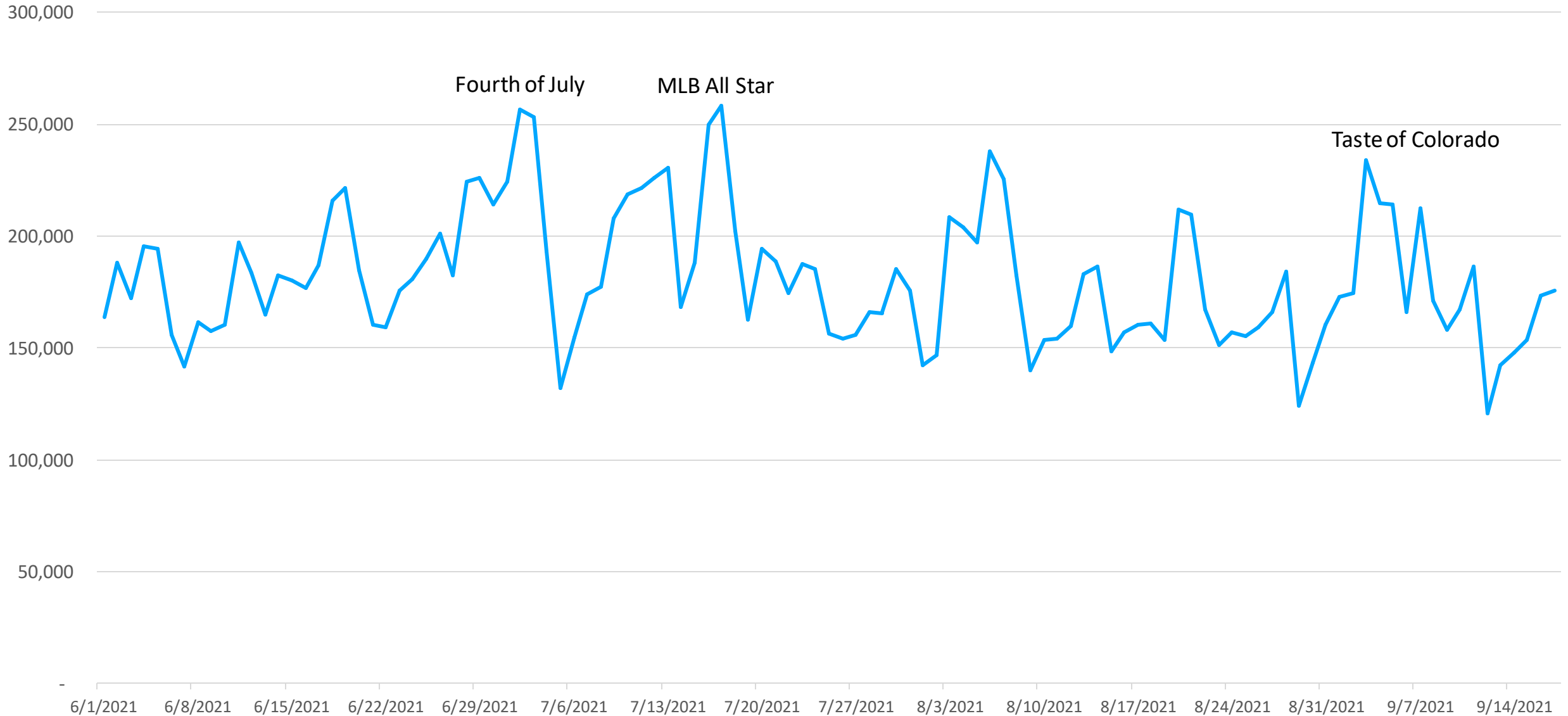
Are people returning to Downtown Denver?

Daily Downtown Users (Visitors, Employees, Residents) 1/1/20 through 9/17/21



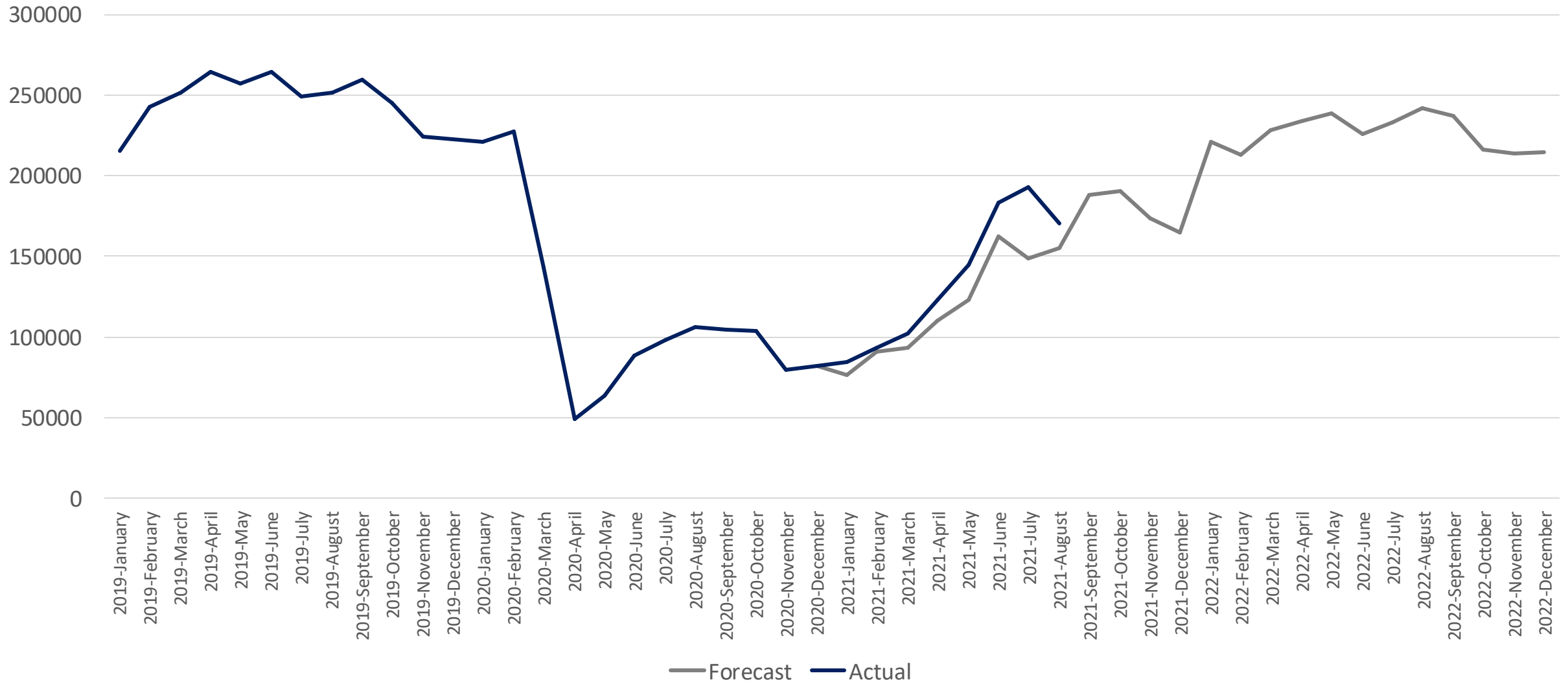
Are people returning to Downtown Denver?

Daily Downtown Users (Visitors, Employees, Residents) 6/1/20 through 9/17/21



Are people returning to Downtown Denver?

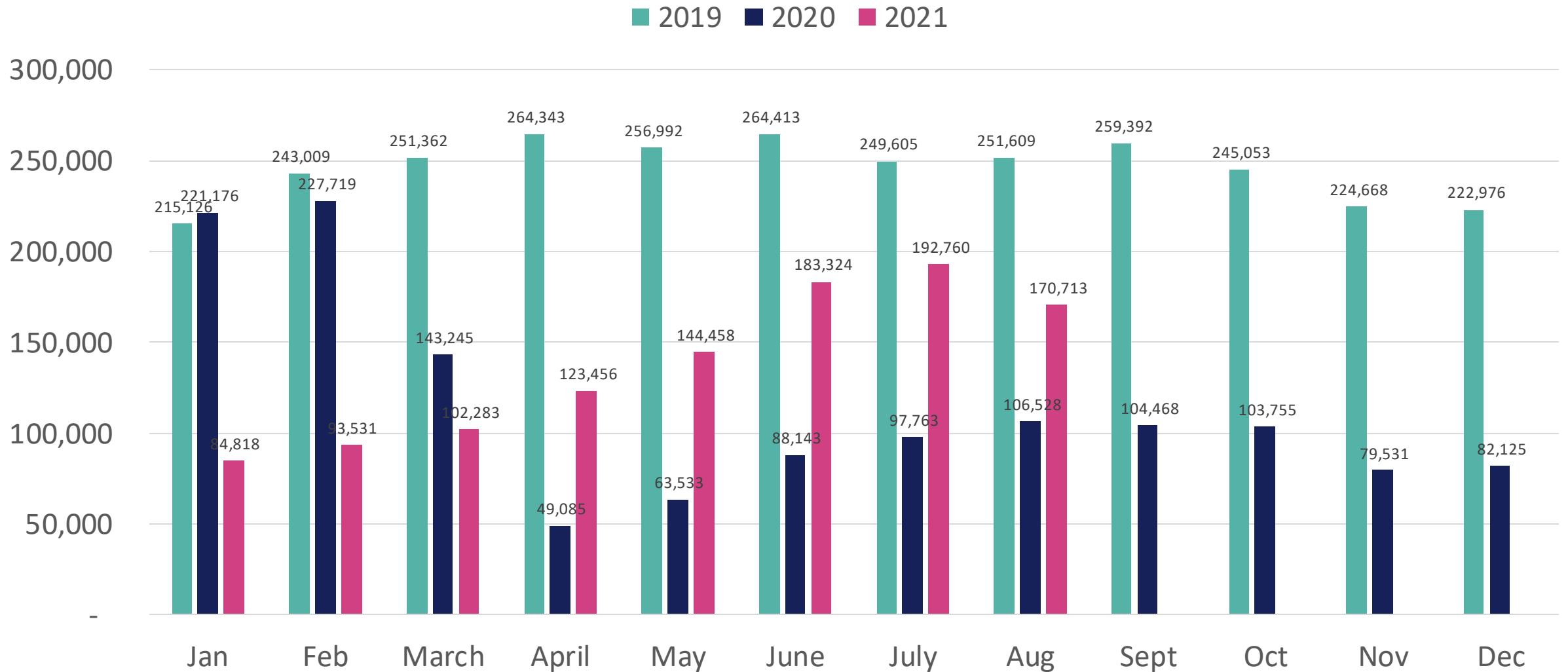
Forecasted vs. Actual Monthly Downtown Activity



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](#)

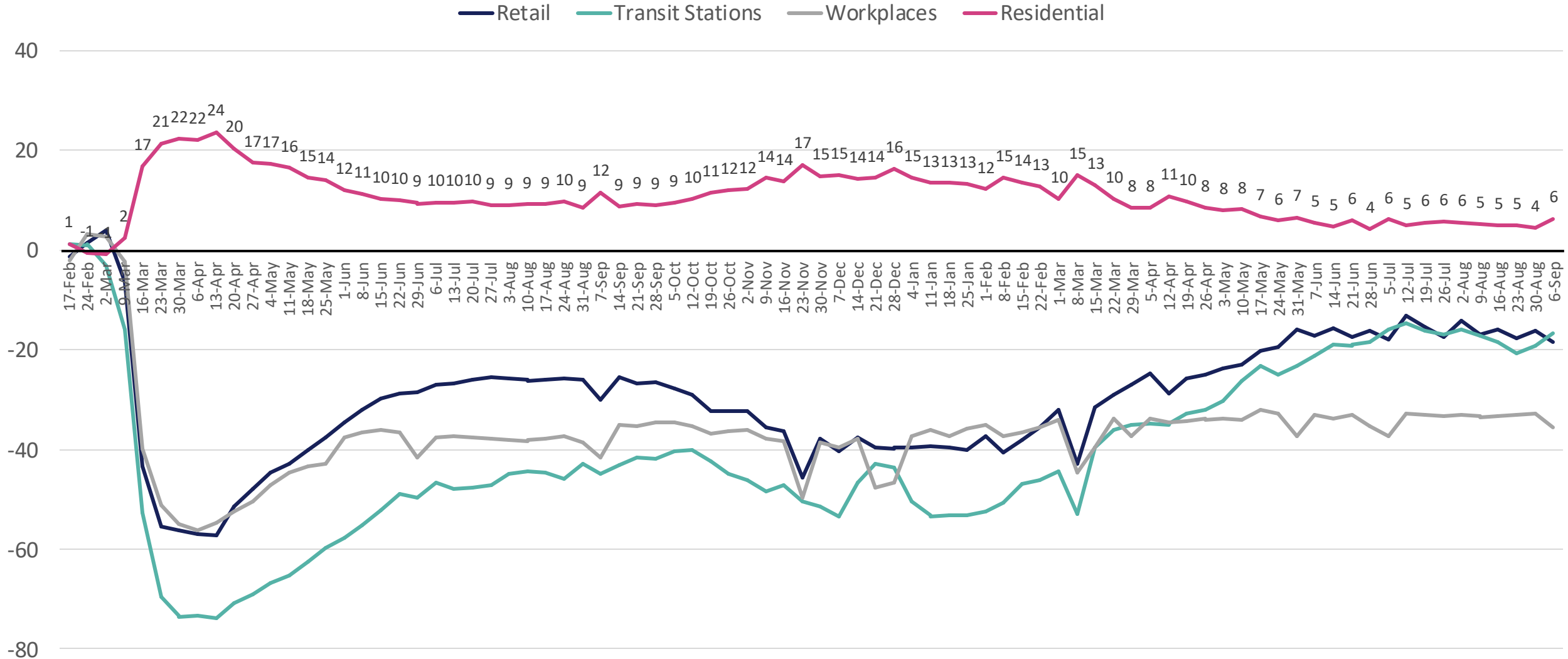
How does downtown activity compare to pre-pandemic levels?

Average Daily Downtown Users (employees + visitors + residents)



Google Visit Data: Where are people spending their time?

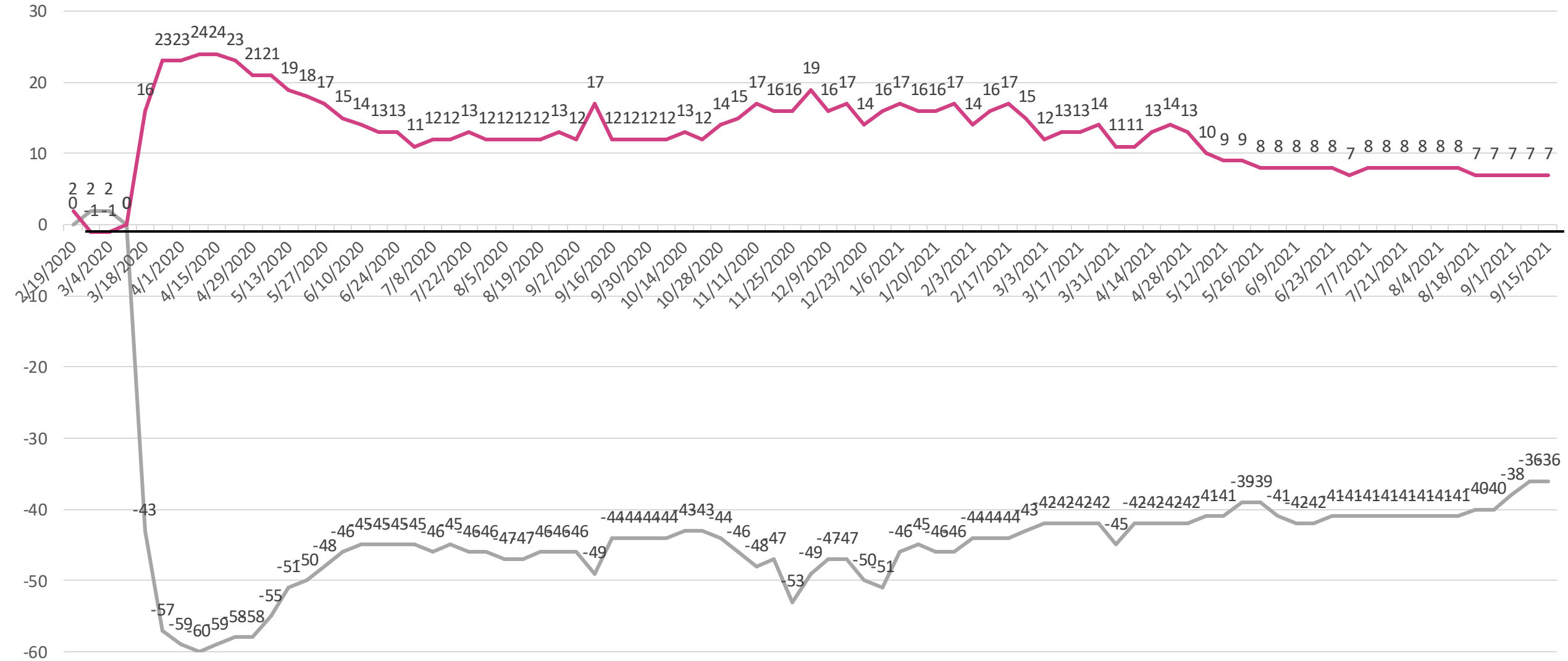
Weekly Average Change in Visits (from January/February 2020 baseline)



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

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

— Workplaces — Residential

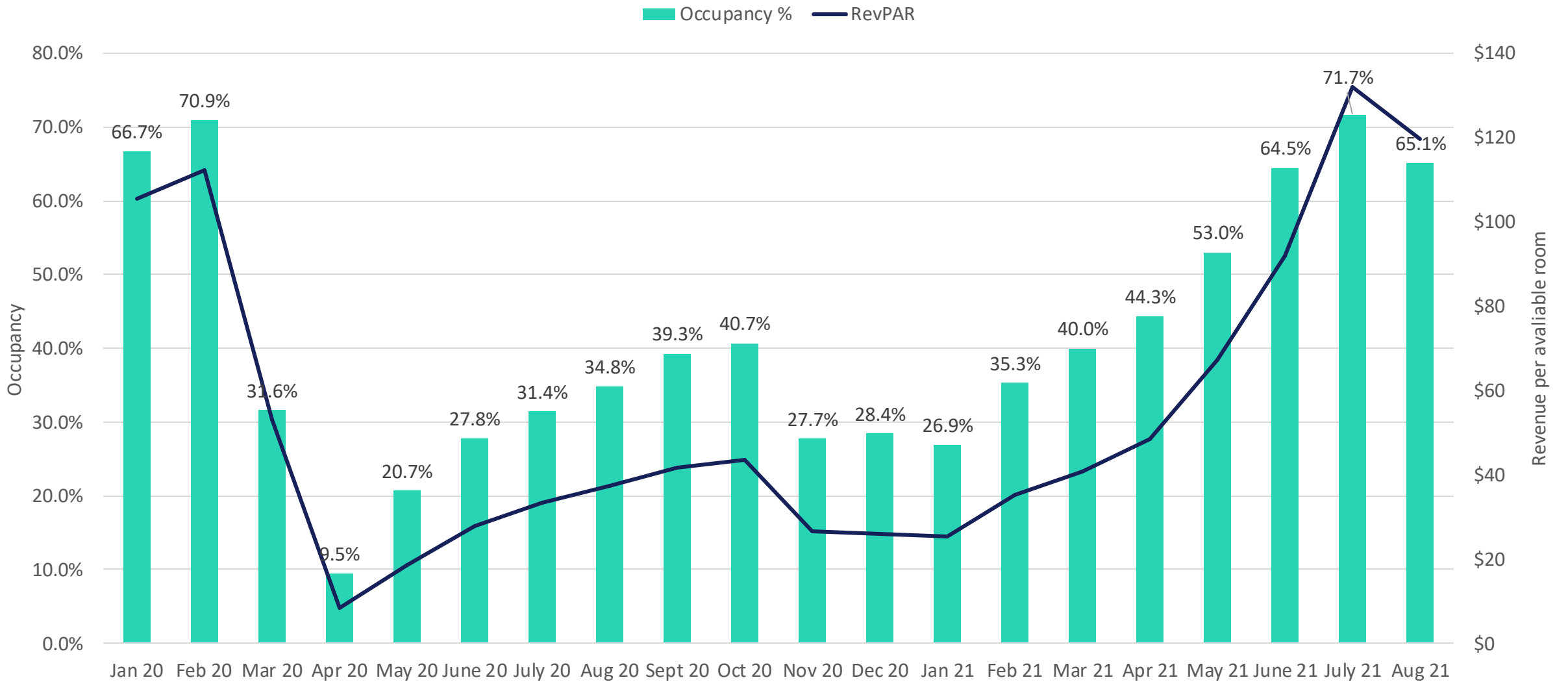


Source: Google Mobility Data

Geography: City and County of Denver

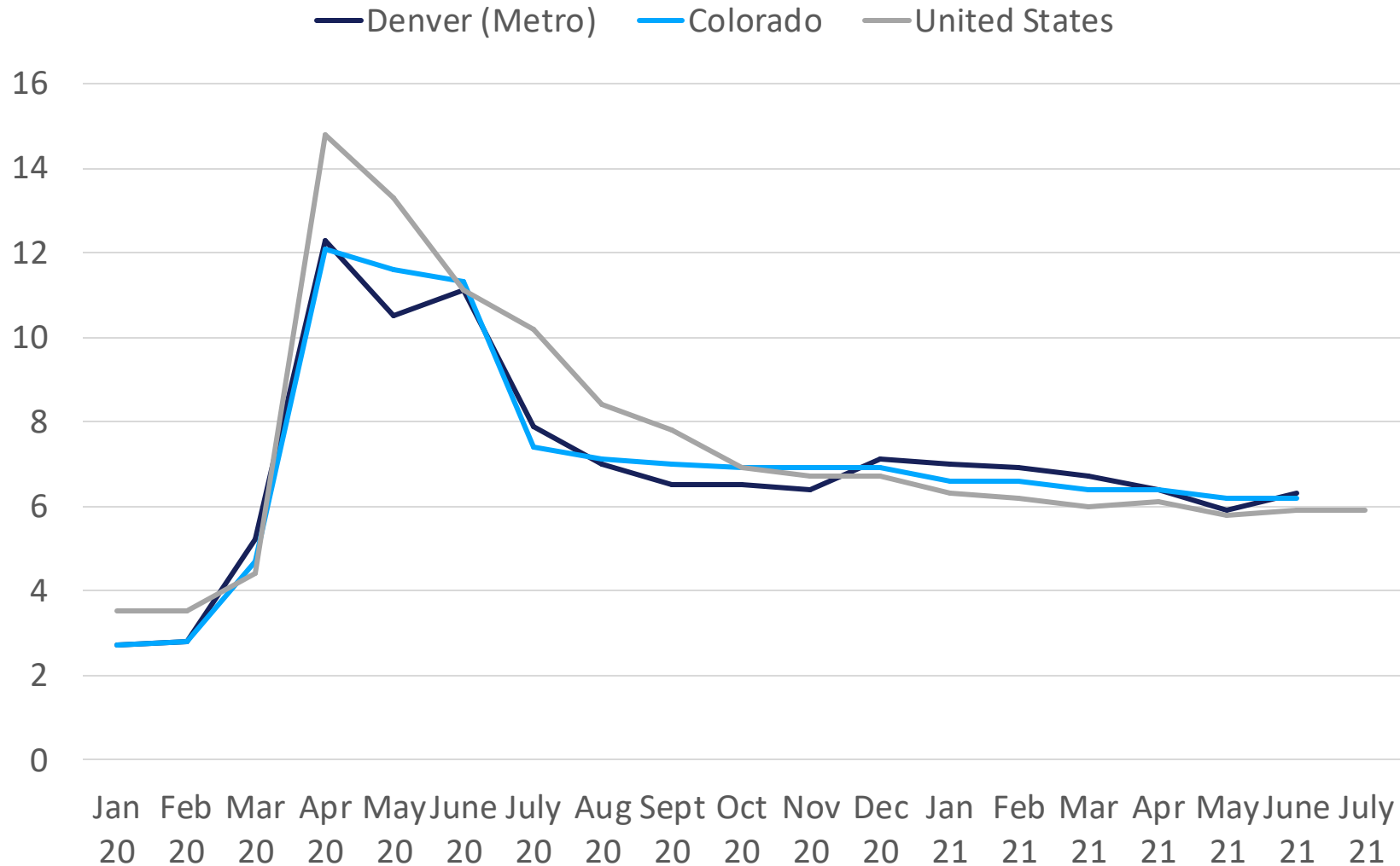
Is the Downtown Denver hotel market recovering?

Downtown Denver Hotel Market Trends



Unemployment Rates by Geographic Area

Monthly Unemployment Rates



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	6.0	6.1	5.9

Top 30 metro areas sorted by unemployment rate

Metro	Jan 2020 Labor Force	July 2021 LF	July 2021 UR	Jan 2020 to July 2021 Percent Change in Labor Force	Jan 2020 to July 2021 Change in Labor Force
Atlanta-Sandy Springs-Roswell	3,138,667	3,128,471	3.2	0%	-10,196
Minneapolis-St. Paul-Bloomington	2,035,520	1,990,810	3.5	-2%	-44,710
Austin-Round Rock	1,262,235	1,291,772	4.2	2%	29,537
Kansas City	1,143,202	1,196,546	4.4	5%	53,344
Charlotte-Concord-Gastonia	1,374,554	1,378,124	4.4	0%	3,570
St. Louis	1,477,439	1,477,553	4.4	0%	114
Detroit-Warren-Dearborn	2,151,704	2,077,550	4.5	-3%	-74,154
Portland-Vancouver-Hillsboro	1,331,265	1,359,537	4.6	2%	28,272
Tampa-St. Petersburg-Clearwater	1,576,571	1,645,031	4.7	4%	68,460
Washington-Arlington-Alexandria	3,507,291	3,420,173	5.1	-2%	-87,118
Seattle-Tacoma-Bellevue	2,202,203	2,209,409	5.2	0%	7,206
Dallas-Fort Worth-Arlington	4,022,149	4,086,851	5.3	2%	64,702
Boston-Cambridge-Nashua	2,802,740	2,779,267	5.3	-1%	-23,473
Cincinnati	1,134,193	1,119,368	5.3	-1%	-14,825
Orlando-Kissimmee-Sanford	1,372,128	1,341,712	5.3	-2%	-30,416
San Antonio-New Braunfels	1,208,585	1,228,008	5.4	2%	19,423
Baltimore-Columbia-Towson	1,532,953	1,489,992	5.4	-3%	-42,961
Miami-Fort Lauderdale-West Palm Beach	3,185,425	3,182,061	5.6	0%	-3,364
Phoenix-Mesa-Scottsdale	2,531,058	2,595,681	5.8	3%	64,623
San Francisco-Oakland-Hayward	2,571,019	2,490,026	5.8	-3%	-80,993
Denver-Aurora-Lakewood	1,679,189	1,708,871	6	2%	29,682
Pittsburgh	1,209,116	1,185,335	6.6	-2%	-23,781
Houston-The Woodlands-Sugar Land	3,455,439	3,435,984	6.8	-1%	-19,455
San Diego-Carlsbad	1,577,148	1,543,890	6.9	-2%	-33,258
Philadelphia-Camden-Wilmington	3,162,432	3,093,591	6.9	-2%	-68,841
Chicago-Naperville-Elgin	4,783,174	4,787,275	7.5	0%	4,101
Riverside-San Bernardino-Ontario	2,097,727	2,109,271	7.9	1%	11,544
New York-Newark-Jersey City	10,022,874	9,802,622	8	-2%	-220,252
Los Angeles-Long Beach-Anaheim	6,819,700	6,689,348	9.3	-2%	-130,352
Las Vegas-Henderson-Paradise	1,173,861	1,130,526	9.4	-4%	-43,335

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

	Sept 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Aug 2021	Sept 2021
Denver's Population Gain per 10,000 Members	78	78	78	77	78	77	73	67	64	65	60	66	59
Denver's Population Gain Rank	5	5	4	4	4	4	4	5	6	7	7	7	
Top 5 Cities for Population Gain	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, Charlotte, Denver	Austin, Sarasota, Nashville, Tampa, Charlotte, Denver	Austin, Sarasota, Nashville, Tampa, Charlotte, Jacksonville, Denver	Austin, Sarasota, Nashville, Tampa, Charlotte, Jacksonville, 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. San Francisco Bay Area
2. New York City
3. Chicago
4. Washington, D.C.
5. Los Angeles



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Data in this report was pulled Sept 9-20

Contact Bob Pertierra at
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questions or feedback about this report.

