



Downtown
Denver
Partnership

High Frequency COVID-19 Economic Impact Update

November 17, 2021

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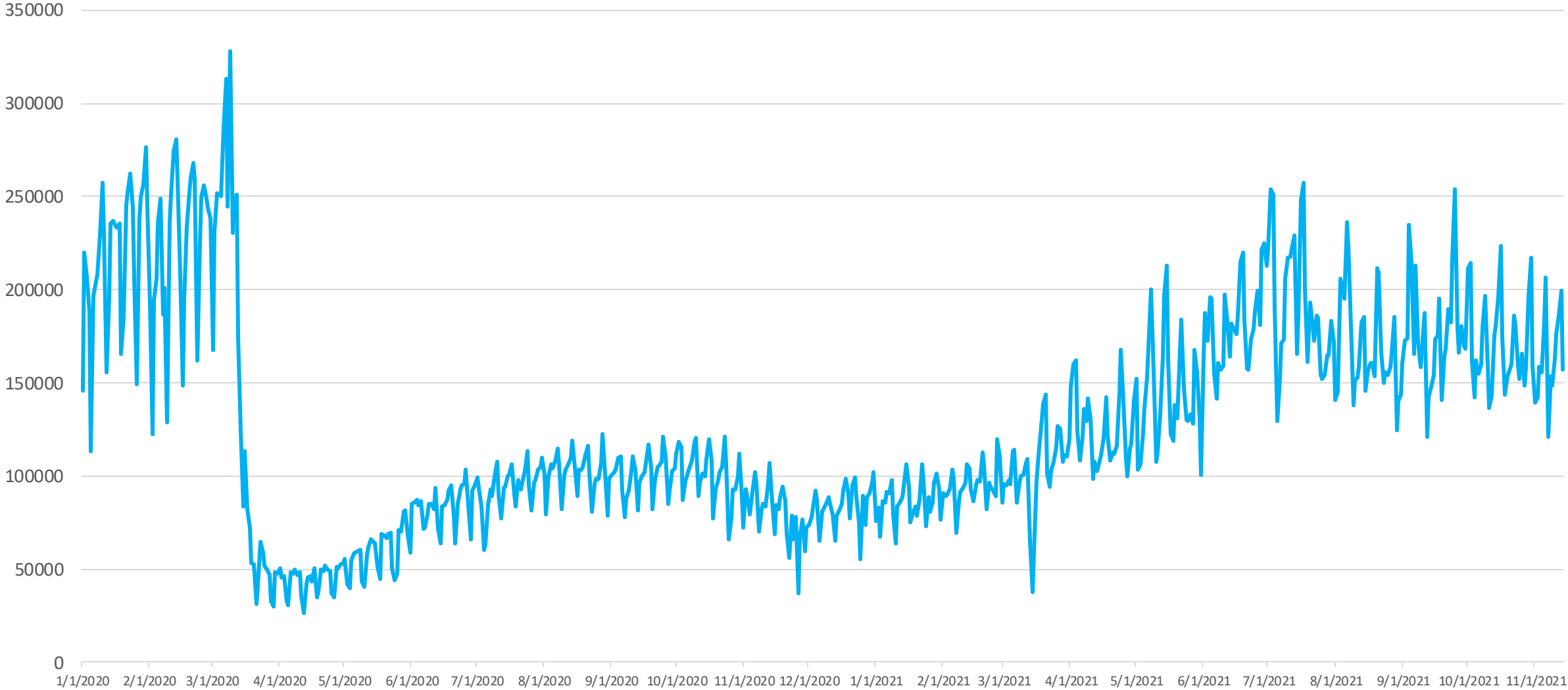
- **Downtown Denver users** continue to increase as economic activities returns. Though the past few months have shown a slower momentum as compared to the numbers in the summer months, the weekend data continues to see an increase in the use of Downtown space. On Saturday November 6, there were about 207k people in Downtown and about 200k people on the following Saturday. The summer season was very busy with lots of events, including the MLB All Star Game and Fourth of July celebrations. The slow down in visits in the last months can be attributed to changing temperature and the Delta variant that is impacting consumer preferences and return to office plans.
- We can now compare 10 months of data from **DDP's Downtown User Forecast** to real numbers. Until August, the average daily activity in downtown was increasing, however we have been falling below our forecast since September. In September and October, we were about 11k and 20k below our prediction, respectively. Available data for November shows that we are about 10k below our estimates. This shortfall is based on our assumption of increased return to work after Labor Day which unfortunately did not hold due to the Delta variant.
- **Google movement data** for Denver shows that people are still spending more time at home than they did pre-covid. Currently, Denverites are spending 7% 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, time spent at home was steady at 5% -6% from June to October while we are observing a 7% increase in November.
- The **return to office** of the weekday worker has seen a clear increase post-Labor Day. After being stuck around -41 (compared to pre-pandemic baseline) for most of the summer, weekday office visits are now up to -35, reflecting the post Labor Day return to office plans of many companies and increased confidence among employees.
- We have been monitoring **Mobility and commuting** trends and preferences in our analysis of recovery process. 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 below the 2019 levels but shows signs of recovery especially in the middle of the week.

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- **Restaurant diner data** has surprisingly fallen far below what was recorded last month. October figure shows that diner was -4% below pre-pandemic levels, available data for November shows that we are at -16% of pre-pandemic levels and below the national average of -8%. While Denver still outperforms many peer cities, November data shows Denver is currently behind Nashville, Dallas and Phoenix. Though many of our peer cities are still down -45% to -49% from pre-pandemic levels, we will be observing this new trend to see if it was a momentary change or some other factors affecting consumer's preferences.
- **Downtown Denver hotels** is moving close to normal levels of occupancy. After a period of low patronage, occupancy level picked up during the summer months averaging 65% in June, 72% in July and 65% in August. September and October saw occupancy rates moved to 68% and 66% respectively. RevPAR followed a similar trend, hitting a high of \$131 in September and \$125 in October. 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.
- **Unemployment in the Denver Metro Area** was 4.8% in September which is lower than previous months. The September value was a 24% decrease of the June value of 6.3%. Unemployment rate in Denver is now below Colorado's average and at par with US rate. 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 the third fastest growing labor force from January 2020 to September 2021 and is one of only 9 large metro areas with a growing labor force. From January 2020 to September 2021, the Denver Metro area has added about 46,000 people to our labor force. The economic outlook of a growing labor force and declining unemployment rates are indicators of progress in recovery efforts.
- **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, the June - October reports find Denver at number 7 while November saw us fall to 8.
- New residents continue to be attracted to Downtown Denver and adjacent neighborhoods. Year-to-date **total occupied apartments** are up 1,204 units in downtown and up 4,042 occupied units in the larger center city boundary in 2021 compared to 2020. If these trends continue, 2021 will see an accelerated rate of growth in occupied units compared to pre-pandemic levels.

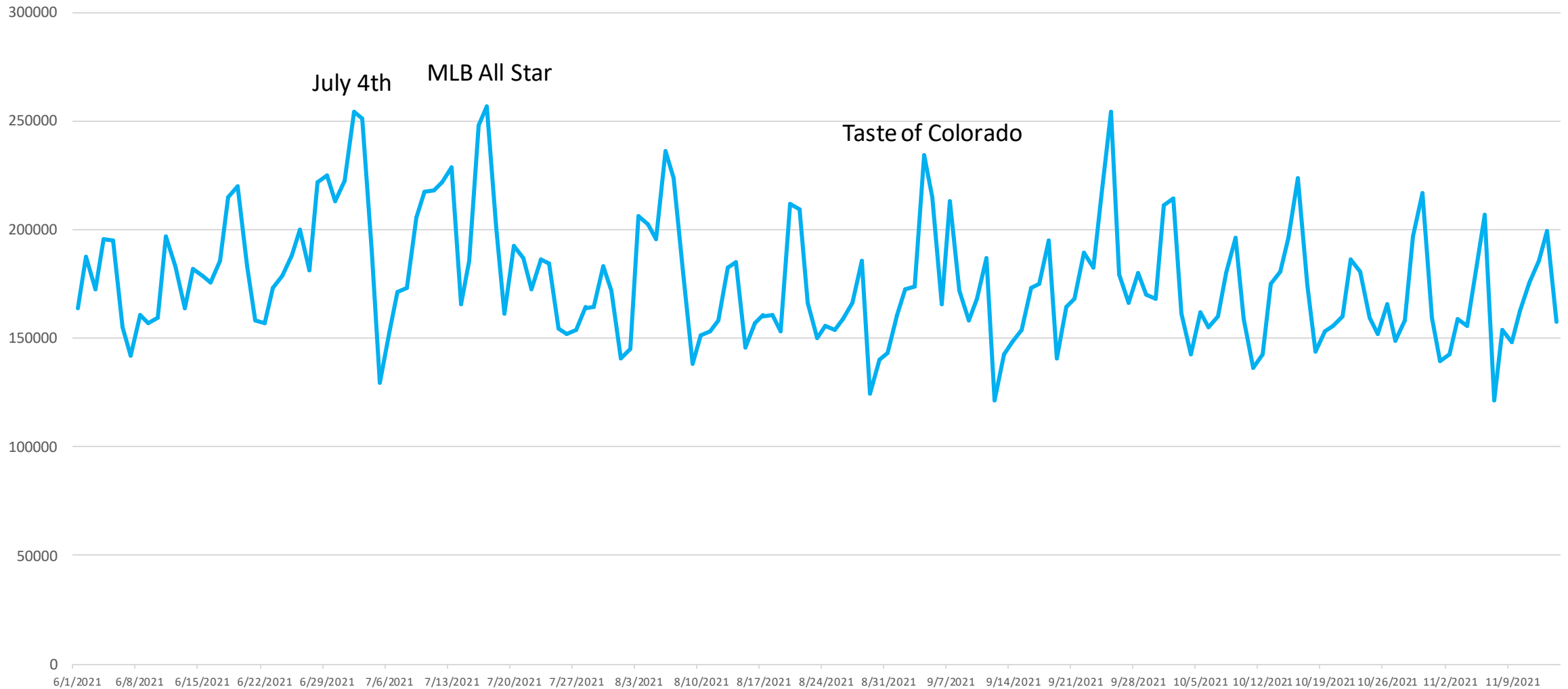
Are people returning to Downtown Denver?

Daily Downtown Users (Visitors, Employees, Residents) 1/1/20 through 11/14/21



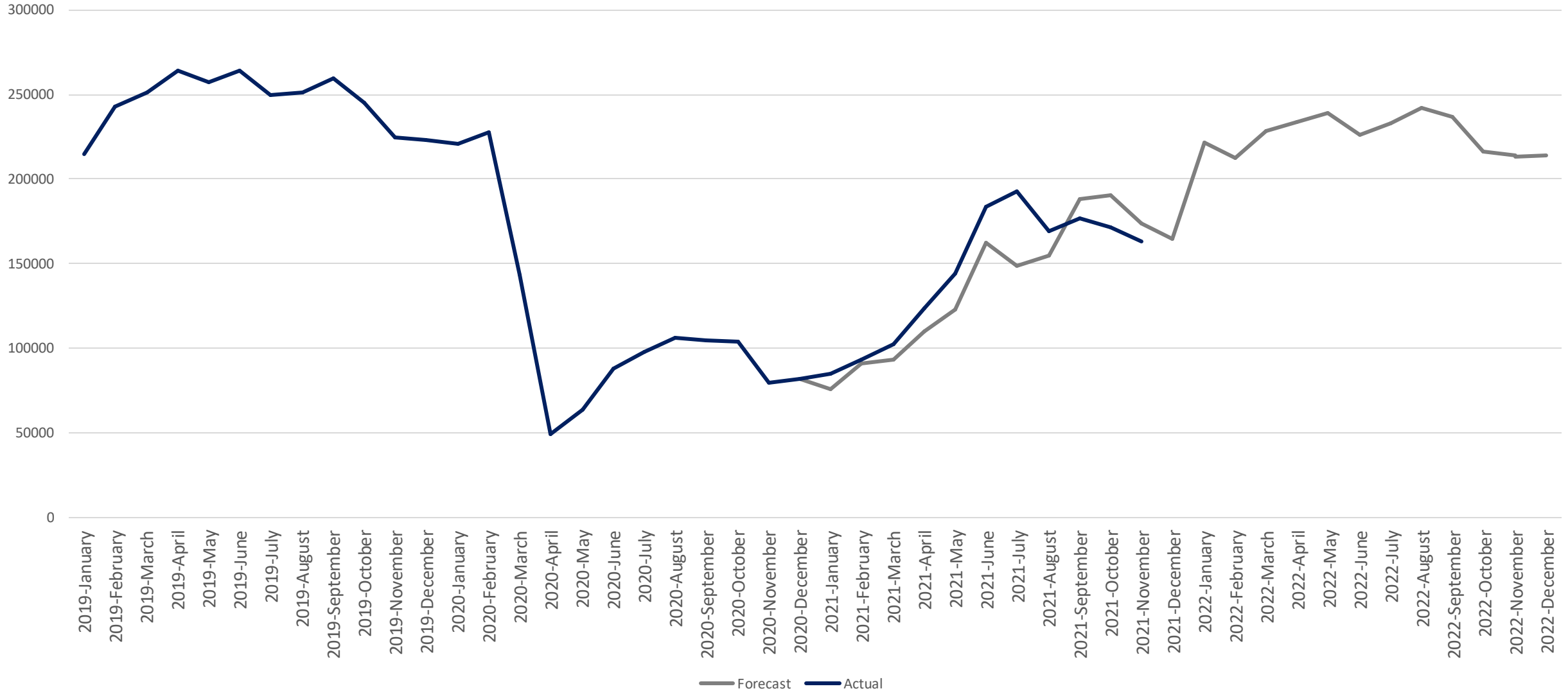
Are people returning to Downtown Denver?

Daily Downtown Users (Visitors, Employees, Residents) 6/1/21 through 11/17/21



Are people returning to Downtown Denver?

Forecasted vs. Actual Monthly Downtown Activity

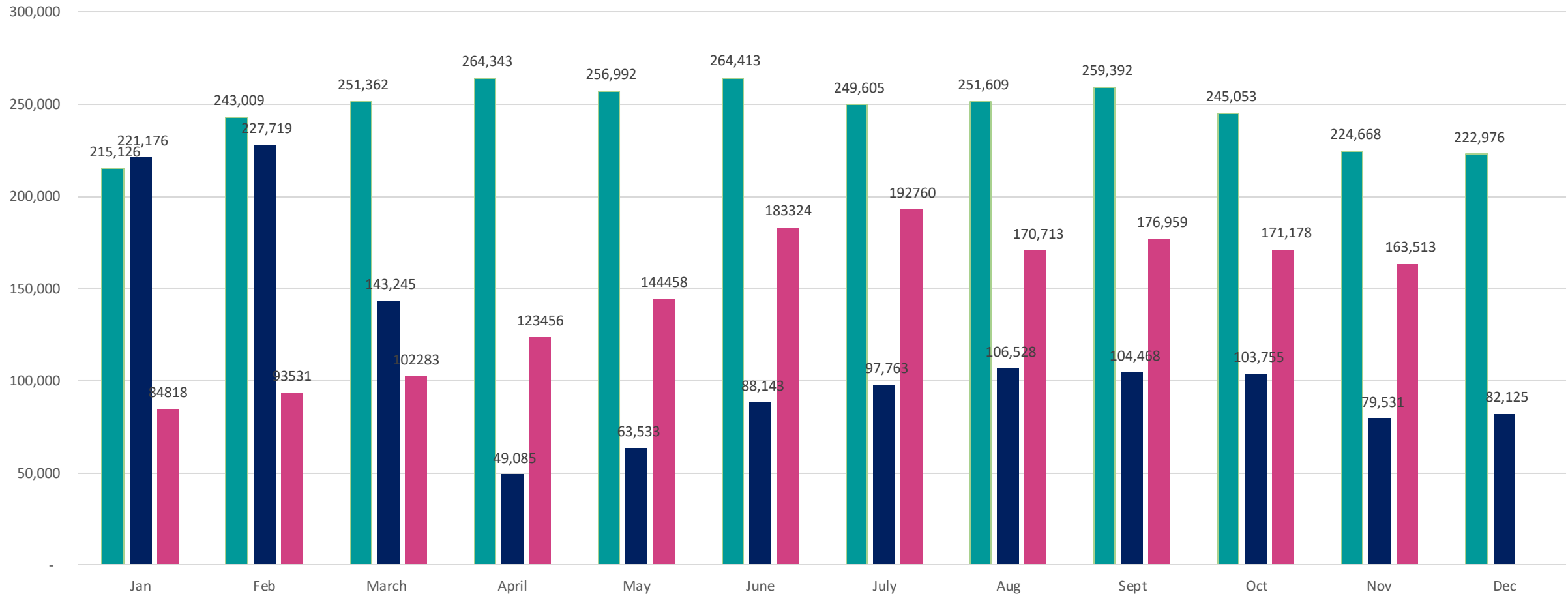


NOTE: This forecast was created in mid-January 2021 by DDP with the latest information available at the time. In these High Frequency updates, we will report actual monthly user data as time goes on to see how the forecast matches reality. For full forecast see next slide and/or visit this link - [2021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

How does downtown activity compare to pre-pandemic levels?

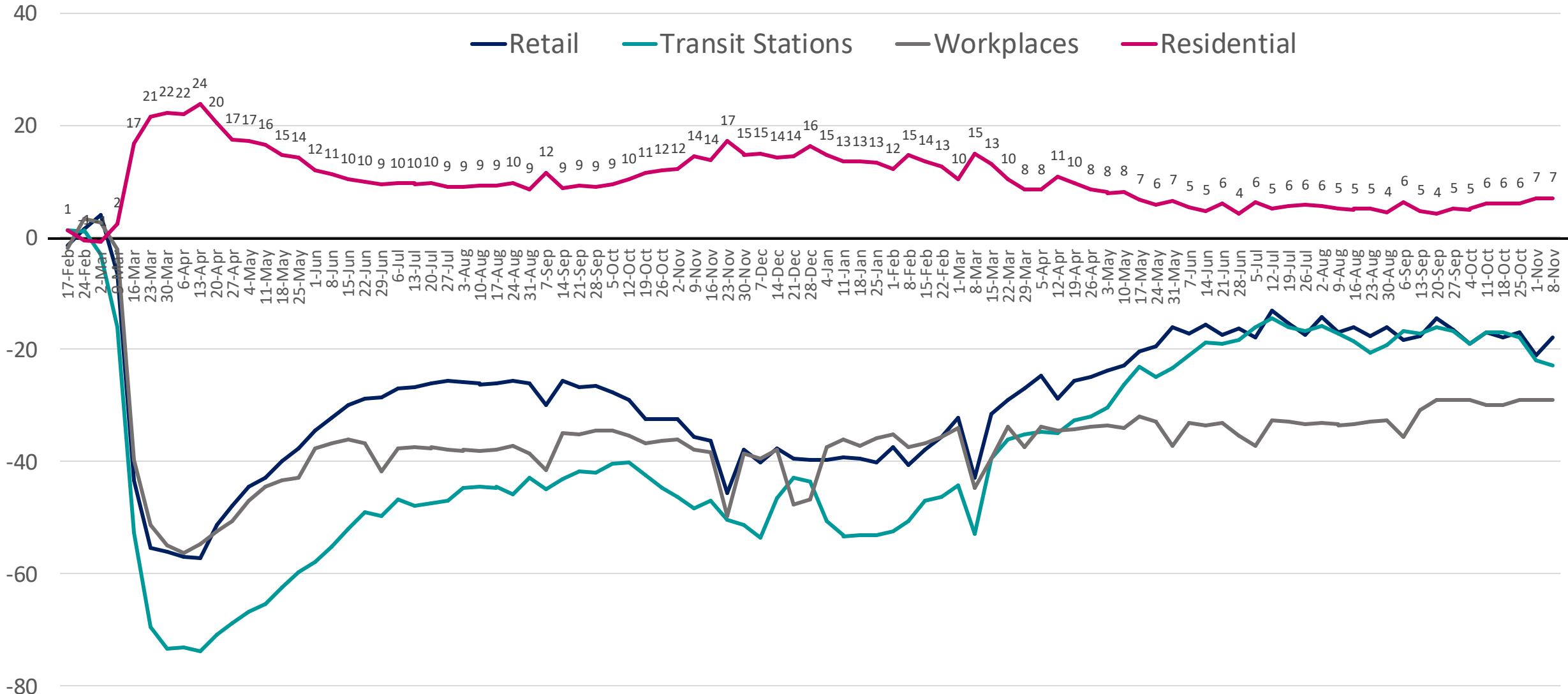
Average Daily Downtown Users (employees + visitors + residents)

2019 2020 2021



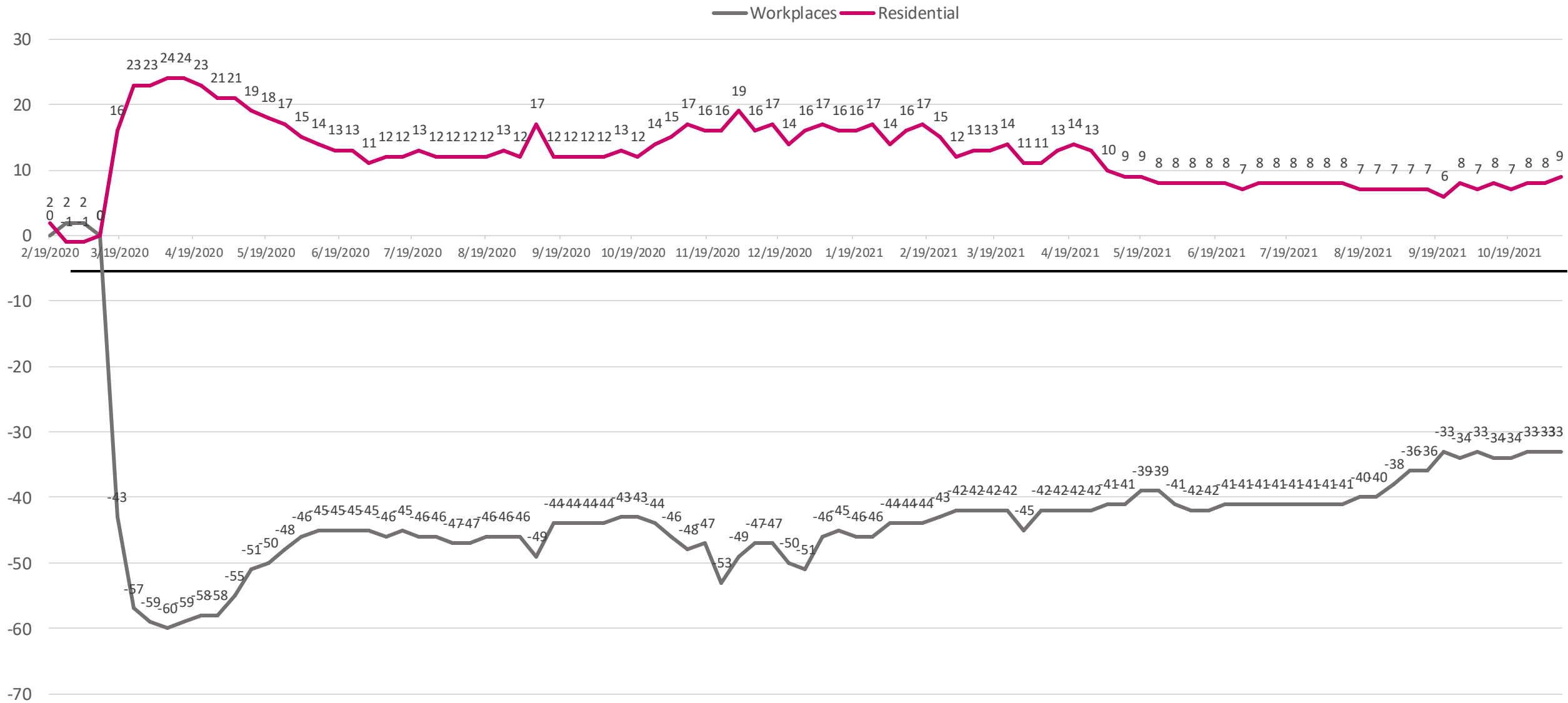
Google Visit Data: Where are people spending their time?

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)

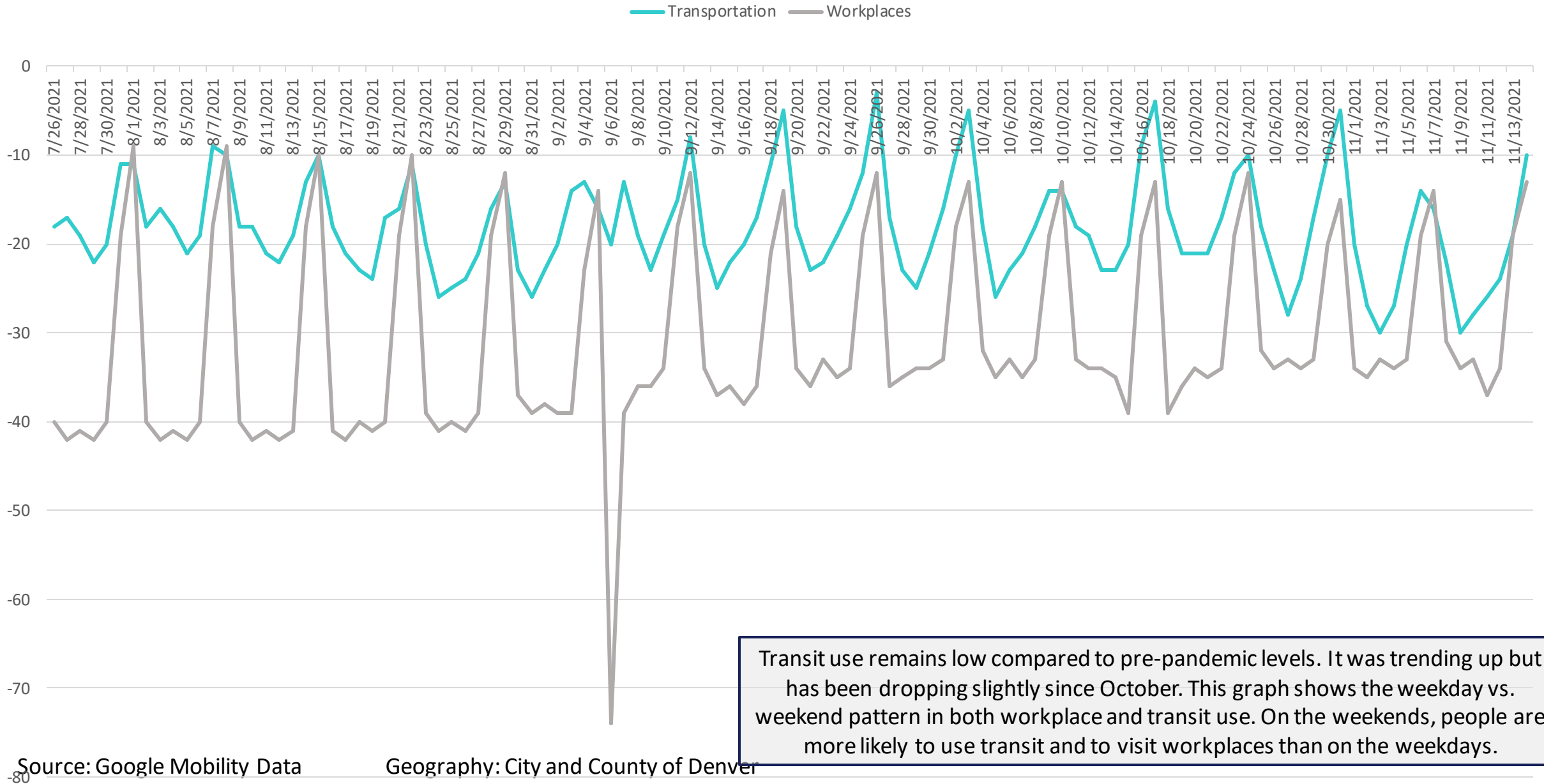


Source: Google Mobility Data

Geography: City and County of Denver

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

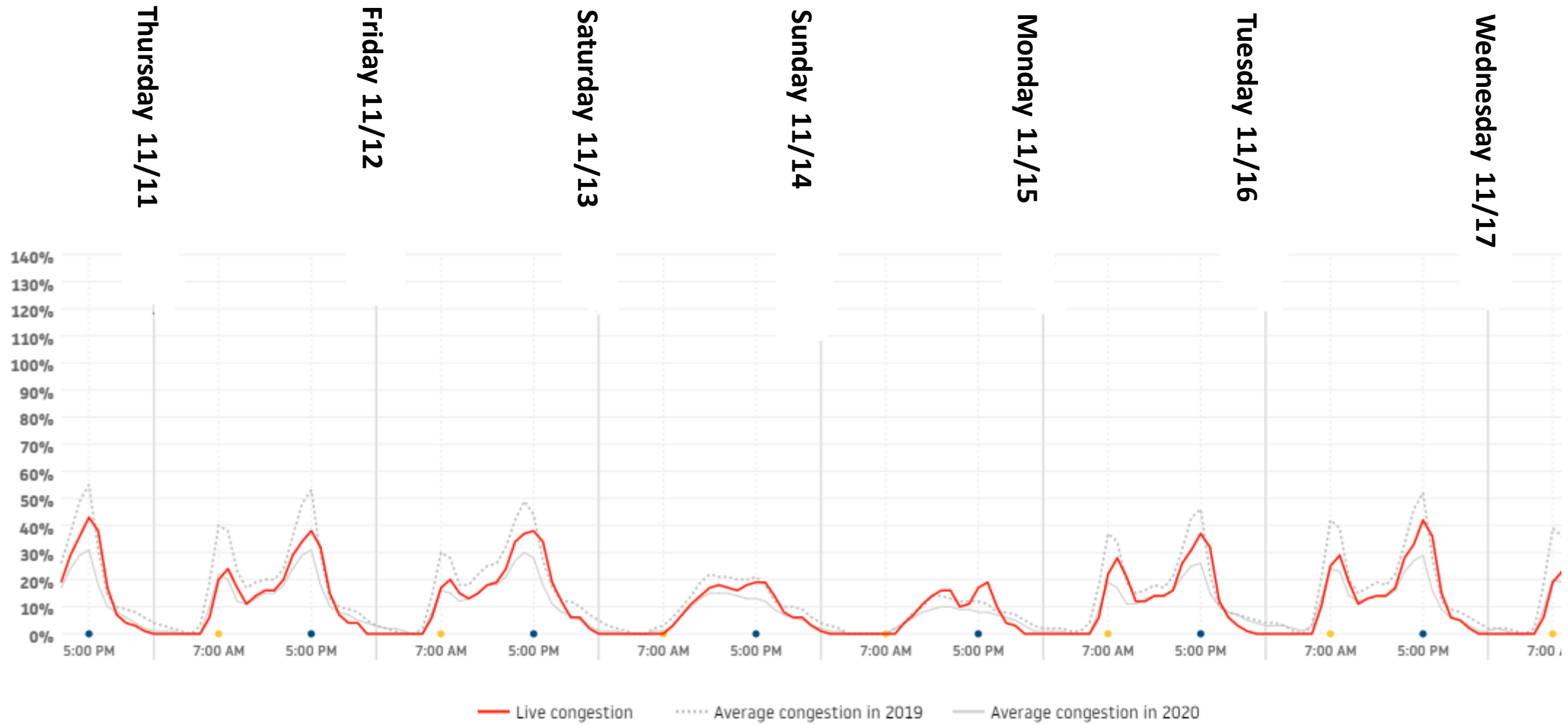
Change in visits to workplaces and transit stations vs pre-pandemic baseline



Transit use remains low compared to pre-pandemic levels. It was trending up but has been dropping slightly since October. This graph shows the weekday vs. weekend pattern in both workplace and transit use. On the weekends, people are more likely to use transit and to visit workplaces than on the weekdays.

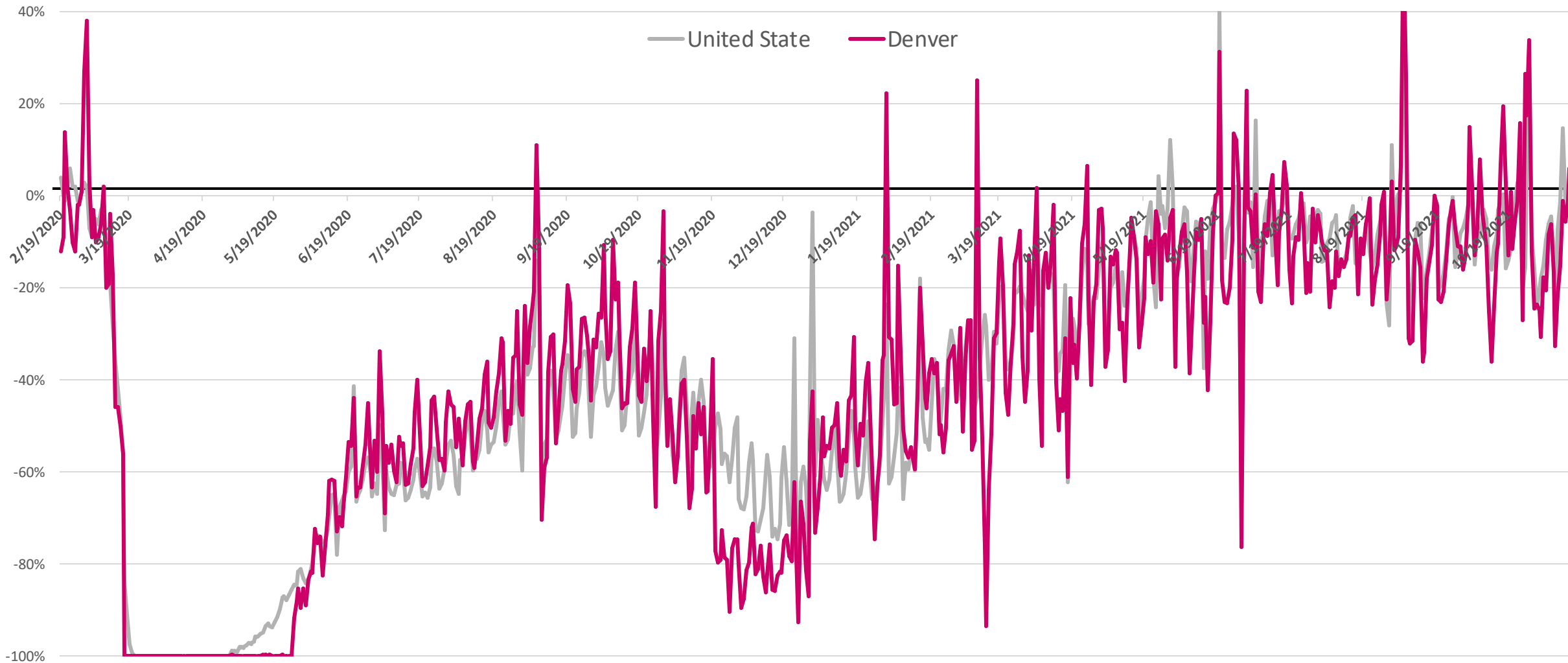
Is traffic getting worse yet?

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)

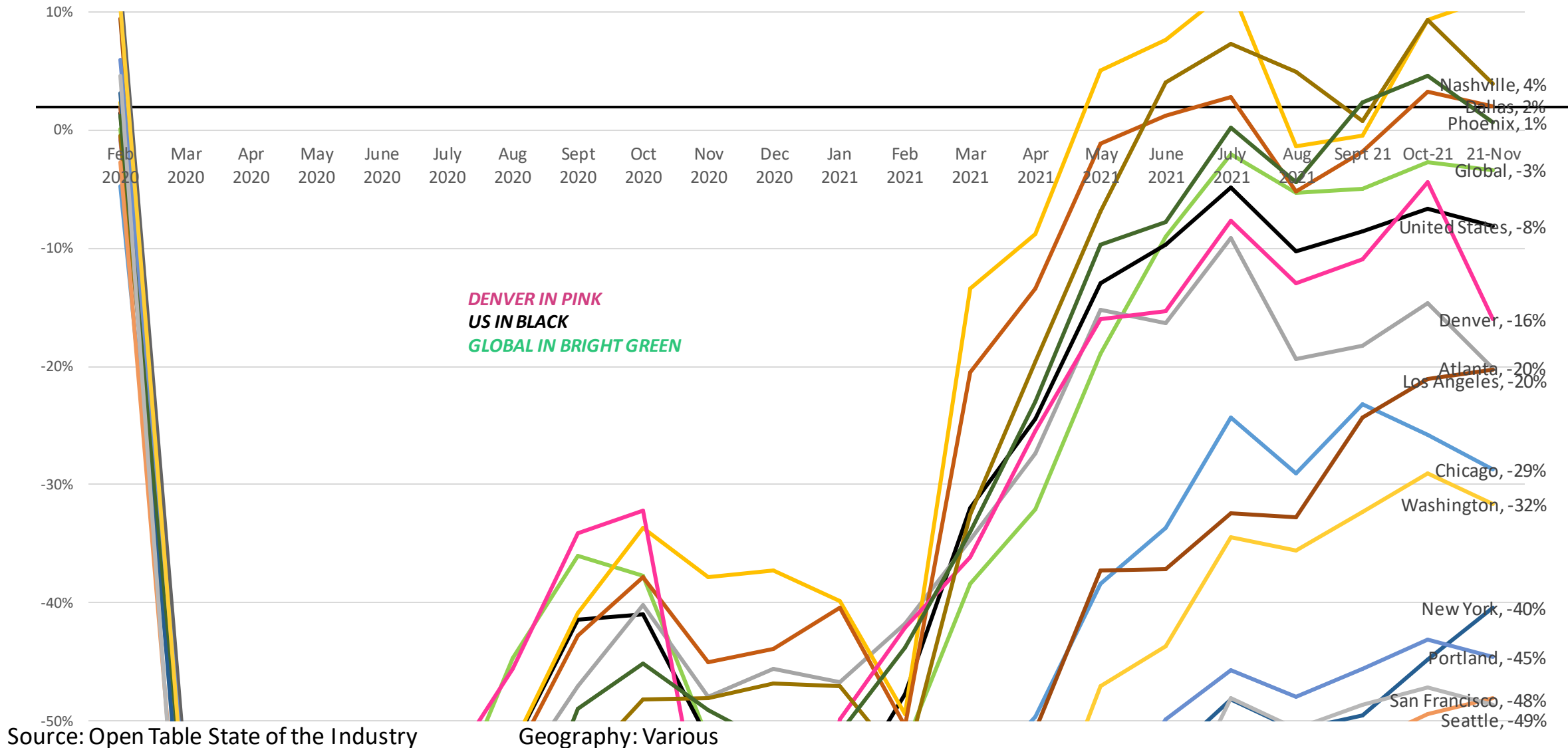


Source: Open Table State of the Industry

Geography: City of Denver and US

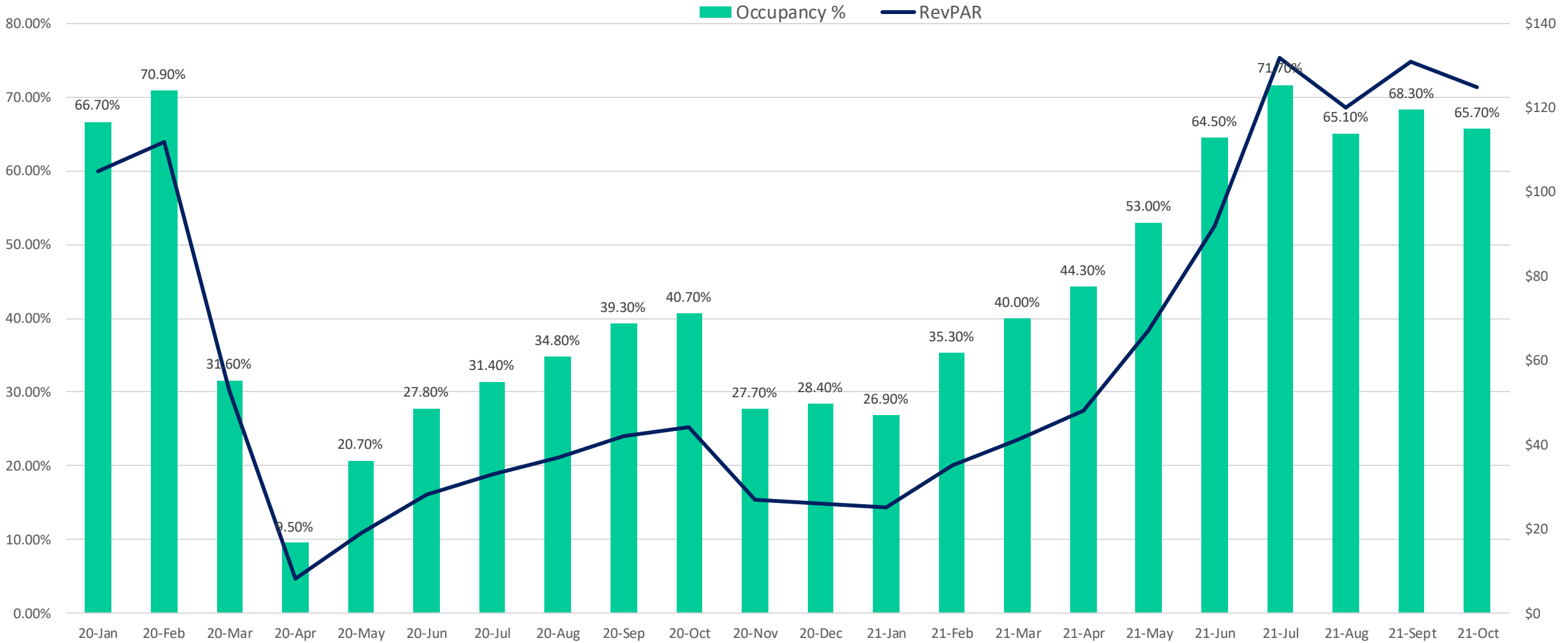
Restaurant dining - how does Denver compare to other cities?

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

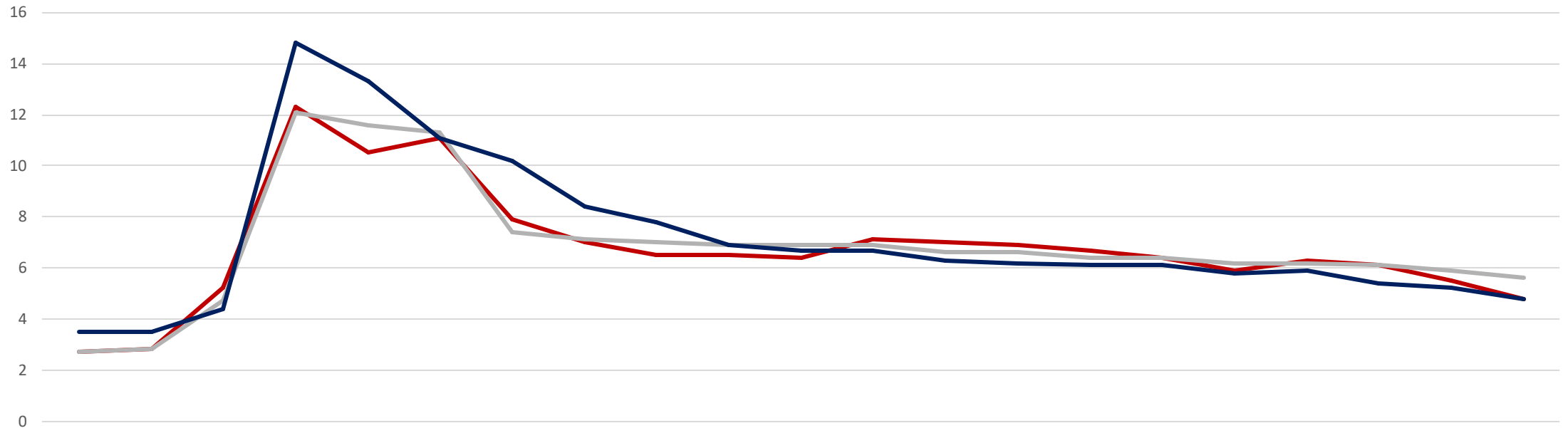


Is the Downtown Denver hotel market recovering?

Downtown Denver Hotel Market Trends



Unemployment Rates by Geographic Area by Month since January 2020



	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
— Denver (Metro)	2.7	2.8	5.2	12.3	10.5	11.1	7.9	7	6.5	6.5	6.4	7.1	7	6.9	6.7	6.4	5.9	6.3	6.1	5.5	4.8
— Colorado	2.7	2.8	4.7	12.1	11.6	11.3	7.4	7.1	7	6.9	6.9	6.9	6.6	6.6	6.4	6.4	6.2	6.2	6.1	5.9	5.6
— US	3.5	3.5	4.4	14.8	13.3	11.1	10.2	8.4	7.8	6.9	6.7	6.7	6.3	6.2	6.1	6.1	5.8	5.9	5.4	5.2	4.8

— Denver (Metro) — Colorado — US

Top 30 metro areas sorted by unemployment rate

Metro	January 2020 Labor Force	September 2021 Labor Force	September 2021 Unemployment Rate	January 2020 to September 2021 Percent Change in Labor Force	January 2020 to September 2021 Change in Labor Force
Atlanta-Sandy Springs-Roswell	3,138,667	3,108,281	2.5	-1%	-30,386
Detroit-Warren-Dearborn	2,151,704	2,056,112	2.9	-4%	-95,592
Minneapolis-St. Paul-Bloomington	2,035,520	1,979,023	3	-3%	-56,497
St. Louis	1,477,439	1,441,427	3.3	-2%	-36,012
Austin-Round Rock	1,262,235	1,306,235	3.5	3%	44,000
Kansas City	1,143,202	1,163,022	3.5	2%	19,820
Charlotte-Concord-Gastonia	1,374,554	1,373,422	3.6	0%	-1,132
Phoenix-Mesa-Scottsdale	2,531,058	2,597,306	3.8	3%	66,248
Portland-Vancouver-Hillsboro	1,331,265	1,352,587	3.9	2%	21,322
Tampa-St. Petersburg-Clearwater	1,576,571	1,660,009	3.9	5%	83,438
Cincinnati	1,134,193	1,120,859	4.1	-1%	-13,334
Washington-Arlington-Alexandria	3,507,291	3,335,510	4.2	-5%	-171,781
Dallas-Fort Worth-Arlington	4,022,149	4,107,884	4.4	2%	85,735
Seattle-Tacoma-Bellevue	2,202,203	2,210,222	4.4	0%	8,019
Orlando-Kissimmee-Sanford	1,372,128	1,358,813	4.5	-1%	-13,315
San Antonio-New Braunfels	1,208,585	1,233,538	4.5	2%	24,953
San Francisco-Oakland-Hayward	2,571,019	2,474,812	4.7	-4%	-96,207
Boston-Cambridge-Nashua	2,802,740	2,750,661	4.8	-2%	-52,079
Denver-Aurora-Lakewood	1,679,189	1,724,964	4.8	3%	45,775
Miami-Fort Lauderdale-West Palm Beach	3,185,425	3,172,427	4.9	0%	-12,998
Baltimore-Columbia-Towson	1,532,953	1,462,418	5.3	-5%	-70,535
Pittsburgh	1,209,116	1,162,223	5.4	-4%	-46,893
Houston-The Woodlands-Sugar Land	3,455,439	3,443,699	5.5	0%	-11,740
San Diego-Carlsbad	1,577,148	1,534,735	5.6	-3%	-42,413
Philadelphia-Camden-Wilmington	3,162,432	3,050,113	5.7	-4%	-112,319
Chicago-Naperville-Elgin	4,783,174	4,699,965	5.8	-2%	-83,209
New York-Newark-Jersey City	10,022,874	9,248,590	6.3	-8%	-774,284
Riverside-San Bernardino-Ontario	2,097,727	2,093,619	6.6	0%	-4,108
Las Vegas-Henderson-Paradise	1,173,861	1,118,775	7.4	-5%	-55,086
Los Angeles-Long Beach-Anaheim	6,819,700	6,616,500	7.4	-3%	-203,200

Source: BLS

Geography: Metro Areas

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

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Washington-Arlington-Alexandria	3,507,291	3,335,510	4.2	-5%	-171,781
New York-Newark-Jersey City	10,022,874	9,248,590	6.3	-8%	-774,284

Source: BLS

Geography: Metro Areas

Is talent still moving to Denver?

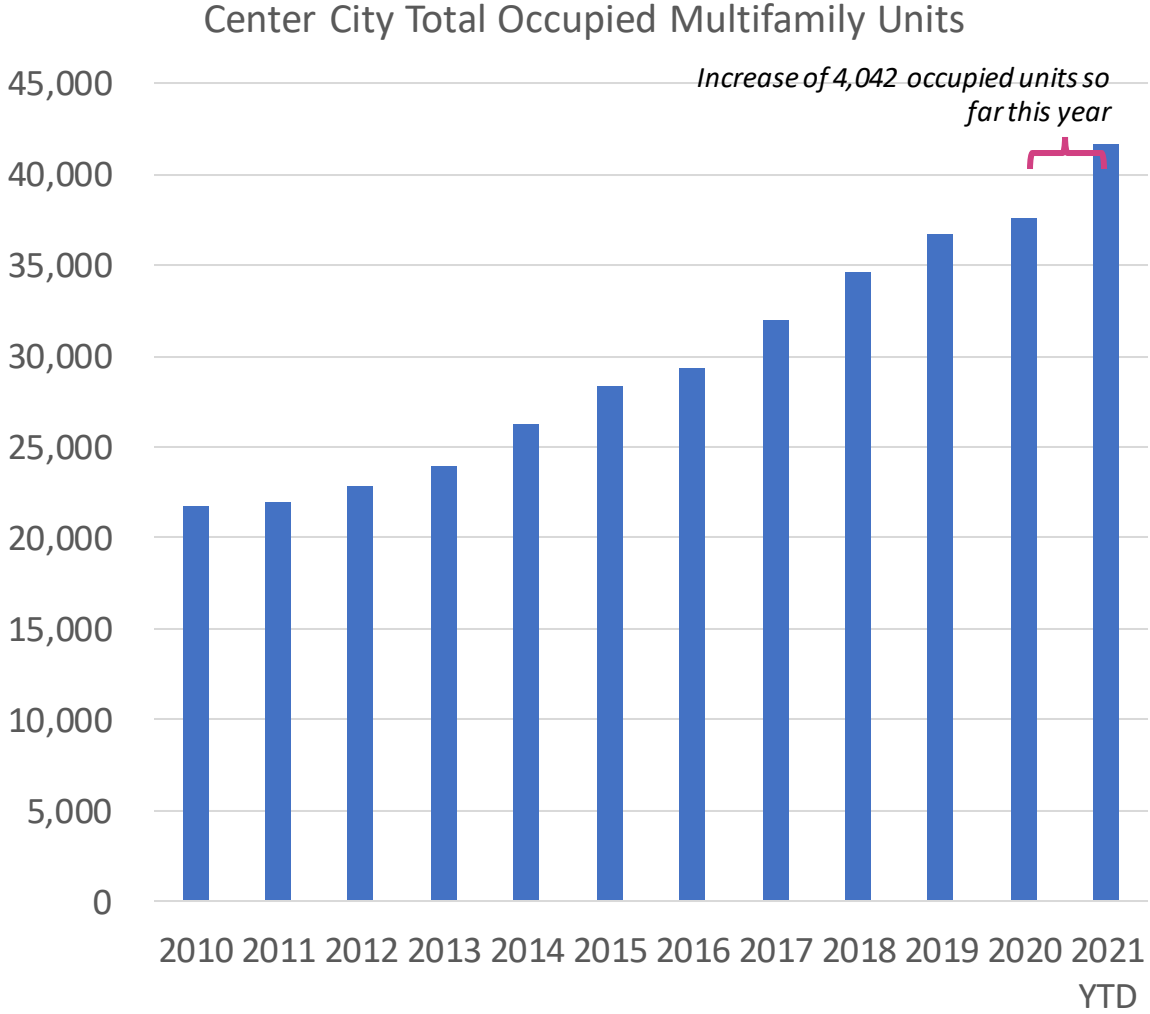
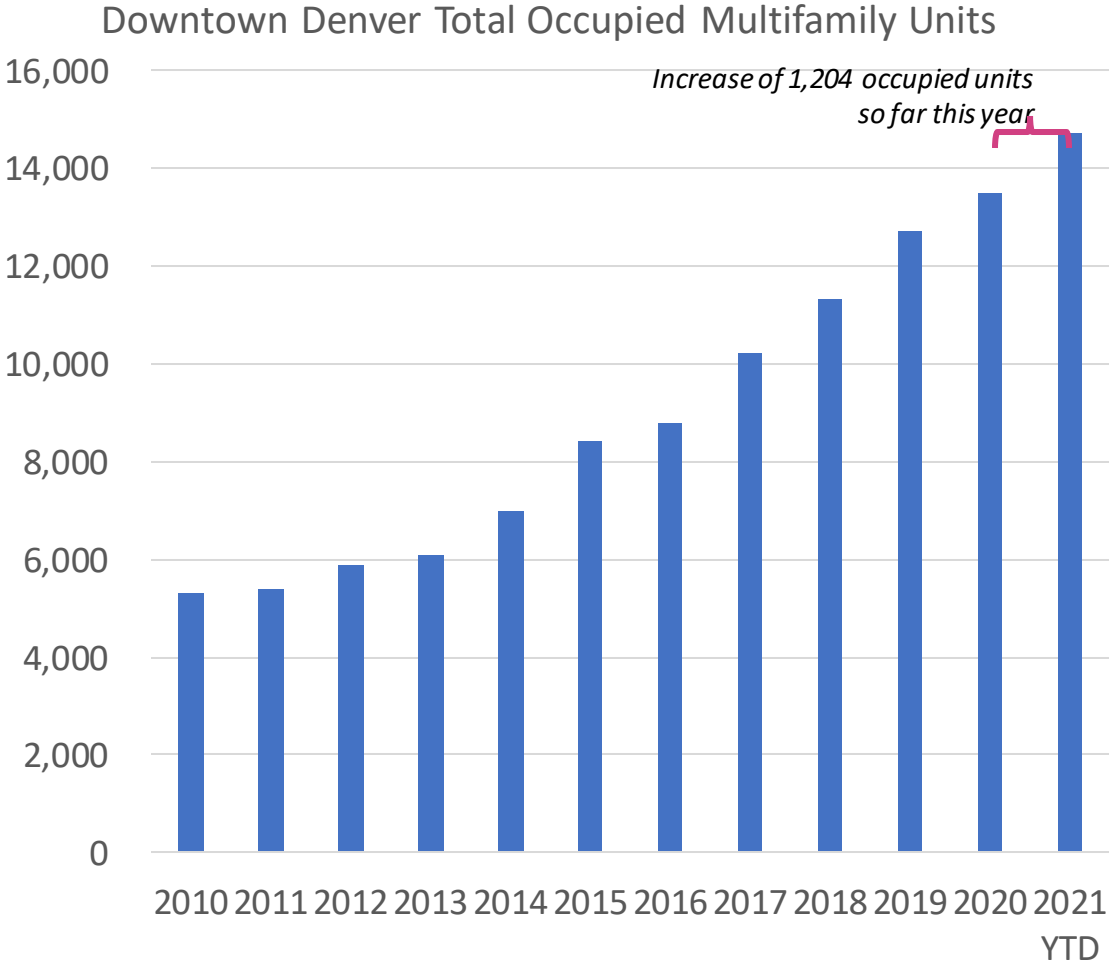
LinkedIn Monthly Workforce Reports

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021
Denver's Population Gain per 10,000 Members	78	77	78	77	73	67	64	65	60	66	59	64	61
Denver's Population Gain Rank	4	4	4	4	4	5	6	7	7	7	7	7	8
Top 5 Cities for Population Gain	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	Austin, Sarasota, Nashville, Tampa, Denver , Charlotte	Austin, Sarasota, Nashville, Tampa, Charlotte, Denver , Jacksonville	Austin, Sarasota, Nashville, Tampa, Charlotte, Denver , Jacksonville	Austin, Sarasota, Nashville, Tampa, Denver , Jacksonville, Charlotte	Austin, Sarasota, Nashville, Tampa, Denver , Jacksonville, Charlotte	Austin, Sarasota, Nashville, Tampa, Denver , Jacksonville, Charlotte	Austin, Sarasota, Nashville, Tampa, Denver , Jacksonville, Charlotte

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

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

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



Source: CoStar

Geography: Downtown and Center City



Downtown
Denver
Partnership

Data in this report was pulled November 17

Contact Bob Pertierra at
bpertierra@downtowndenver.com with any
questions or feedback about this report.

