MONTHLY ECONOMIC INDICATORS

The Monthly Economic Indicators is a comprehensive analysis of economic conditions in the seven-county Metro Denver area, or the region comprised of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson Counties. There are two metropolitan statistical areas (MSAs) located within the Metro Denver region: the Boulder MSA (Boulder County) and the Denver-Aurora-Lakewood MSA (the Denver MSA) (Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park Counties). This report presents recent data and long-term trends for the seven-county region, MSAs, or counties, depending on availability. The analysis includes four main data sections: labor force and employment, the consumer sector, residential real estate, and commercial real estate.

Notable Rankings

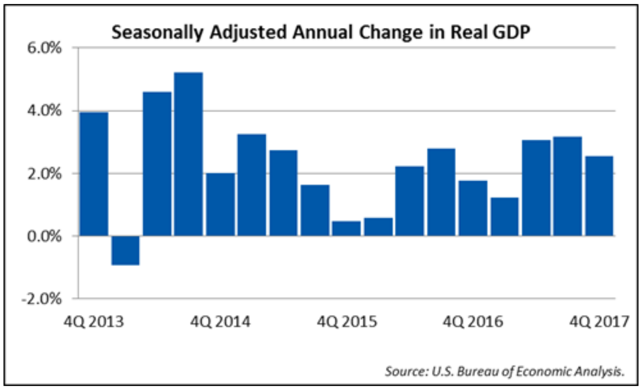
- Denver ranked No. 10 out of 174 U.S. cities on *Wallethub*'s "2018's Healthiest & Unhealthiest Cities in America" ranking. 40 key indicators of good health were used, from cost of doctor visits to fruit and vegetable consumption to fitness clubs per capita.
- Denver, Boulder, and Fort Collins are three of the 35 Champion Cities recognized by the Bloomberg 2018 U.S. Mayors Challenge, a nationwide challenge encouraging city leaders to find innovative solutions to the toughest challenges cities face. Winners were selected based on vision, the potential for impact, implementation plan, and potential to spread to other cities. Boulder's proposal was to improve the mobility of low-income residents with low carbon transport solutions, while Denver's proposal was to improve air quality by using cutting-edge air pollution sensor technology. Fort Collins proposed to make rental housing more efficient by aligning incentives to spark the renovation of rental housing for low- and middle-income residents.
- *U.S. News & World Report* ranked Colorado No. 1 for economy, due to high grades for growth, employment, and business environment. Colorado has been nationally recognized for its top-tier economy for years, including last year in the *U.S. News & World Report* and for several years running in *Forbes*. Though the state scored first in economy, Colorado ranked 10th overall, with middling grades on crime and corrections, education, opportunity, and fiscal stability.
- Colorado is No. 6 on a list of the happiest states in America, published by the Gallup-Sharecare "2017 State Well-Being Rankings". The rankings were based on interviews with more than 160,000 Americans over the past year. Colorado and Hawaii are the only two states to have consistently made the top 10 since the index began in 2008.
- Re/Max LLC, the franchise arm of Denver-based Re/Max Holdings Inc., has been ranked by *Entrepreneur* magazine as No. 5 on its annual "Franchise 500" list of the nation's top franchise companies. 1,023 companies were submitted for *Entrepreneur's* 39th annual ranking. *Entrepreneur* said it ranked U.S. and Canadian companies based on several factors, including costs and fees for franchisees, size, growth and closures, support to franchisees, including financing and marketing, brand strength, and financial strength and stability.
- Punch Bowl Social was the only Colorado company to make *Fast Company's* 2018 "Most Innovative Companies" in the world list. The local company ranked 9th under the "Gaming" sector. More than three dozen *Fast Company* editors, reporters, and contributors surveyed thousands of companies across 36 categories, looking for notable innovations of the year, impact on business and industry, and larger company culture.

National Economic Overview

Gross Domestic Product

- The U.S. Bureau of Economic Analysis (BEA) released the second estimate of real gross domestic product (GDP) for the fourth quarter of 2017. The estimate showed that GDP increased at an annual rate of 2.5 percent through the fourth quarter, which was 0.7 percentage points below the third quarter rate of 3.2 percent.

- The increase in real GDP in the fourth quarter reflected positive contributions from personal consumption expenditures, nonresidential fixed investment, exports, federal government spending, and private inventory investment.
- Real GDP growth was partly offset by negative contributions from residential fixed investment. Imports, which are a subtraction in the calculation of GDP, also decreased.



Interest Rates

- The Federal Open Market Committee (FOMC) of the Federal Reserve left the interest rate unchanged at 1.25 to 1.5 percent, as expected, at Janet Yellen's final meeting as chair.
- The biggest change to the Fed's statement was on inflation. The FOMC acknowledged that inflation expectations recently increased, and said it expected the rate of price changes to move up this year and stabilize around its 2 percent objective over the medium term.
- Jerome Powell was sworn in as Fed chair on February 5. Analysts generally expect three interest rate hikes this year, with the first likely to occur at the next FOMC meeting on March 20-21.

Policy Watch

National

- President Trump said he will impose steep tariffs on imports of steel and aluminum, despite disagreement from his pro-trade advisors. The measures would impose tariffs of 25 percent on steel and 10 percent on aluminum, and is expected to apply to all countries. The trade actions stem from a Commerce Department investigation that concluded imported metal threatens national security by degrading the U.S. industrial base. The bulk of U.S. metal imports are supplied by allies such as Canada, Brazil, South Korea, and Mexico.

Economic Indexes & Notable Data Releases

National & International

- The U.S. trade deficit was $53.1 billion in December, up $2.7 billion from the November deficit of $50.4 billion (revised). December exports were $203.4 billion, $3.5 billion more than November exports. December imports were $256.5 billion, $6.2 billion more than November imports.
- The Conference Board Leading Economic Index (LEI) for the U.S. increased 1 percent in January to 108.1 (2016 = 100), following a 0.6 percent increase in December, and a 0.4 percent increase in November. The acceleration in January further points to robust economic growth in the first half of 2018. The leading indicators reflect an economy with widespread strengths coming from financial conditions, manufacturing, residential construction, and labor markets.
- The Institute for Supply Management's Manufacturing Index registered 59.1 percent, a decrease of 0.2 percentage points from the December reading of 59.3 percent. Among the 18 manufacturing industries tracked in the index, 14 reported growth in January with Textile Mills, Fabricated Metal Products, and Plastics and Rubber Products reporting the highest rates of growth. Four industries reported a contraction during the period including Printing & Related Support Activities, Wood Products, Furniture & Related Products, and Nonmetallic Mineral Products. The overall economy grew for the 105th consecutive month.

- The Institute for Supply Management's Non-Manufacturing Index registered 59.9 percent, which is 3.9 percentage points higher than the seasonally adjusted December reading of 56 percent. This represents the continued growth of the non-manufacturing sector at a faster rate. Fifteen of the 18 non-manufacturing industries reported growth in January, and respondents indicated optimism for business conditions and the economic outlook going forward. The non-manufacturing sector grew for the 96th consecutive month.

Local

- A study from Brookings Institution found that Millennials, those born between 1981 and 1997, are moving to some unexpected places. Between 2010 and 2015, Colorado Springs saw the highest growth in Millennials nationally, an increase of 14.7 percent. During the same period, Denver recorded growth of 12.8 percent. Currently, Provo-Orem, Utah is the metro area with the highest percentage of Millennials, with 30.4 percent.
- The Metro Denver EDC released the 12th annual Industry Cluster Study detailing recent trends and activities in the nine key industry clusters that form the economic base of the nine-county Metro Denver and Northern Colorado region. The study, completed by Development Research Partners, found that aviation was the region's fastest growing cluster in 2017 and was among five of the 13 clusters/subclusters that grew by nearly 5 percent or more between 2016 and 2017. The complete reports for each of the industry clusters may be found at http://www.metrodenver.org/industries/overview/.

Labor Force and Employment

The Colorado Department of Labor and Employment is currently conducting its annual benchmark revision to the employment data series. Data for January 2018 and revisions to 2017 data will be available mid-March.

- Employment in Metro Denver rose 2.1 percent between December 2016 and 2017, or an additional 34,100 jobs during the period. Employment growth consisted of a 2 percent increase in the Denver-Aurora-Lakewood MSA, or an additional 29,300 jobs, and a 2.5 percent increase in the Boulder MSA, representing 4,800 jobs.
- Nine of the 11 supersectors recorded growth over-the-year. About 63 percent of the over-the-year absolute increase can be attributed to growth in leisure and hospitality, professional and business services, and education and health services. The largest sector by employment, professional and business services, increased 2.5 percent and created 7,300 jobs over-the-year.
- The leisure and hospitality supersector reported the largest over-the-year percentage increase in employment, rising 5.3 percent and added 9,600 jobs. Transportation, warehousing and utilities created 2,800 jobs, a 4.7 percent increase over-the-year. The manufacturing sector (-200 jobs) and the government supersector (-100 jobs) both recorded declines in employment over-the-year.
- Colorado employment rose 2.2 percent in December compared with the previous year's level, adding 58,200 new jobs over the same period. National employment levels increased 1.5 percent over-the-year, with the addition of 2.2 million jobs.

Metro Denver Industry Cluster Headlines

Aerospace

- Maxar Technologies, parent company to Westminster's DigitalGlobe, is moving its global headquarters to Colorado and bringing 800 new jobs to the area. Beyond centralizing duties such as accounting, finance, and taxes, Maxar will grow its technical workforce in Colorado. Maxar makes satellites and develops related data and analysis services to companies and government agencies.
- A United Launch Alliance Atlas V rocket carried a Colorado-built satellite into orbit Thursday that is designed to provide U.S. weather forecasters unprecedented detail about severe weather formation. Centennial-based ULA provided the rocket, and Lockheed Martin built the GOES-S satellite. The GOES-series satellites are designed to help forecasters save

lives from hurricanes, floods, tornadoes, and severe thunderstorms by providing nearly real-time updates of storm development.

Nonfarm Wage & Salary Employment
(000s, not seasonally adjusted)

	Month of Dec-17	Month of Nov-17	Month of Dec-16	Year-to-Date Average 2017	Year-to-Date Average 2016	Year-to-Date Average % Change	Annual Growth Rate 2012	Annual Growth Rate 2007
Total 11-County Metro Denver*	1,671.5	1,667.3	1,637.4	1,650.2	1,618.0	2.0%	2.9%	2.1%
Denver-Aurora-Lakewood MSA	1,477.7	1,473.7	1,448.4	1,460.1	1,433.0	1.9%	2.9%	2.1%
Boulder MSA	193.8	193.6	189.0	190.0	185.0	2.7%	2.7%	2.2%
Natural Resources & Construction	106.2	106.8	101.7	103.5	102.2	1.2%	5.1%	-1.4%
Manufacturing	86.5	86.2	86.7	86.0	86.5	-0.6%	2.2%	-1.5%
Wholesale & Retail Trade	242.2	241.2	239.7	236.2	232.5	1.6%	2.2%	2.1%
Transp., Warehousing & Utilities	62.0	59.2	59.2	58.0	55.6	4.4%	2.7%	2.8%
Information	54.3	53.9	53.3	53.7	54.3	-1.0%	-0.9%	0.8%
Financial Activities	114.8	113.2	114.0	114.4	112.8	1.4%	2.1%	-0.6%
Professional & Business Services	301.2	302.9	293.9	298.4	291.7	2.3%	5.1%	5.7%
Education & Health Services	218.0	218.1	213.4	215.5	208.5	3.4%	3.7%	3.9%
Leisure & Hospitality	190.2	188.4	180.6	189.4	181.9	4.1%	3.4%	2.6%
Other Services	63.0	62.8	61.7	63.0	61.3	2.8%	2.8%	2.0%
Government	233.1	234.6	233.2	232.1	230.7	0.6%	0.9%	1.8%
Federal Gov't	30.3	30.4	31.0	30.8	30.7	0.2%	-0.8%	-0.7%
State Gov't	65.2	65.0	62.5	62.1	60.0	3.5%	1.8%	2.8%
Local Gov't	137.6	139.2	139.7	139.2	140.0	-0.6%	0.9%	2.1%
Colorado	2,689.2	2,677.2	2,631.0	2,648.4	2,598.3	1.9%	2.4%	2.3%
United States	148,346	148,526	146,158	146,443	144,306	1.5%	1.7%	1.1%

**Includes the Denver-Aurora-Lakewood MSA (Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park Counties) and the Boulder MSA (Boulder County).*

Source: Colorado Department of Labor and Employment, Labor Market Information. (p) =preliminary (r) =revised

Aviation

- United Airlines launched a partnership with Metropolitan State University of Denver, the first of its kind in the nation, in which a college will develop a specialized career path for students at the university to become pilots with one of the nation's legacy carriers. The career path program will allow a handful of students each year in MSU's aviation and aerospace science department to enter a program that will guide them from their undergraduate education through flight-instructor work to regional carriers and then to United.

Beverage Production

- New Belgium Brewing laid off 28 employees, most of whom worked out of the beer maker's Fort Collins headquarters. While the cuts were partially due to a rapid expansion at another location, the beer maker also recognized a slowing in growth in the craft beer market overall, and is cautiously adjusting the structure of its business to remain competitive in the changing market.

Bioscience – Pharmaceuticals and Biotechnology

- Inscripta, a gene-editing technology company based in Boulder, raised $55.5 million in series C funding. The company will use the money to accelerate its development and commercialization of gene-editing tools, including instruments, reagents, and software, and grow the company's team of scientists and engineers.

Energy – Cleantech

- Colorado's solar industry reported an increase of jobs by 13 percent in 2017. The state ranks ninth nationally for solar jobs, according to a study by The Solar Foundation. Colorado's growth was fueled by the state's renewable portfolio standard and relatively new products like community solar. Xcel Energy's demand for renewable energy also contributed to growth, as the utility seeks to boost renewable energy to 55 percent over the next eight years. Overall, solar jobs declined across the United States by 3.8 percent.
- The recent advancement of a proposed 333,000-panel facility in farm fields south of Bennett could make Arapahoe County home to Colorado's second largest solar farm. County commissioners last week approved a permit for the 75-megawatt Hunter Solar project, which would eventually provide power for as many as 16,000 homes. Pending final negotiations with Intermountain Rural Electric Association, the groundbreaking for the facility could occur in 2019.

Energy – Fossil Energy

- The Colorado Oil and Gas Conservation Commission approved a tax hike to raise $4.8 million to deal with increasingly pressing environmental impacts. Currently, oil and gas companies pump up to 12,000 barrels a month worth $10.6 billion last year. Oil and gas companies abandoned at least 300 inactive wells that under state rules were supposed to be plugged with cement to prevent contamination of soil and water, with repairs to these wells costing $75,000 each. Air pollution remains a concern as the recent inspection in Boulder County found that the majority of sites have leaks.
- The Colorado Oil and Gas Conservation Commission found that oil production rose steadily through 2017, from 9.3 million barrels in January, passing the 10 million barrel per month mark in May, and reached a record 12 million barrel per month mark in October. Preliminary figures indicate Colorado's energy companies collectively produced 128.9 million barrels of oil during 2017.
- The Energy Information Administration said drillers in the Niobrara region, which includes much of northern Colorado, will produce 580,000 barrels daily in March. Oil prices have risen sharply since last summer's low of $43 per barrel, to more than $60 per barrel in recent weeks. 5,548 applications to drill were submitted last year to the Colorado Oil and Gas Conservation Commission, a 70 percent increase over 2016 and the most in at least six years.

Financial Services - Insurance

- Jackson National Life Insurance Co. is closing its Denver office by the end of 2018. The Lansing, Michigan-based company currently employs 450 Denver-based associates, and the firm specializes in annuities and variable annuities. Jackson's Denver location has experienced reduced staffing needs over the past few years, while other company locations have continued to grow, leading the company to consolidate. Most Denver employees will be offered relocation to other offices.
- CCIG purchased a three-story building at 155 Inverness Drive, with plans to occupy about 30,000 square feet of office space, and grow from 85 employees to 150 over the next four years. The insurance company will make between $4 and $5 million in improvements to the property, including two new conference rooms, a new kitchen, and breakroom. The move-in date is fall 2019.

Healthcare & Wellness

- A study that analyzed Colorado along with four other states found that Coloradans pay significantly more for health care, roughly 17 percent above average. The Center for Improving Value in Health Care report looked at the prices of particular health services, such as hospital stays or outpatient procedures, as well as how much people in the states use those services. The dynamics behind the costs vary across the state with high health care spending driven entirely by the prices for services in the mountains, whereas higher-than-average costs were driven by utilization in Pueblo.

- DaVita Clinical Research is laying off 41 employees in Lakewood as a result of a decision to cease its early clinical research operations. The company will continue late-phase renal clinical trials and healthcare analytics.
- Worrell, Inc., a global healthcare design, strategy, and innovation firm, announced that it will open an office in Catalyst HTI when the building opens in June 2018. The firm is taking advantage of the opportunity to collaborate with other health-tech industry leaders in developing creative solutions that will enable healthcare companies to thrive and transform their businesses. Worrell currently has offices in London, Minneapolis, and Shanghai.
- The Colorado Sleep Institute is expanding to Longmont, to be located in a 20-acre health and wellness campus west of Highway 119. The institute will provide a variety of diagnostic testing and treatments for sleep disorders such as insomnia, sleep apnea, snoring, and narcolepsy, and is expected to employ about 35 people.
- Five Colorado hospitals were named on the annual list of the 100 best hospitals in America according to Healthgrades. Lutheran Medical Center in Wheat Ridge and St. Joseph Hospital in Denver were named to the 2018 America's Best 50 hospitals list. Good Samaritan Medical Center in Lafayette, Poudre Valley Hospital in Fort Collins, and University of Colorado Hospital – Anschutz Inpatient Pavilion in Aurora were named to the America's Best 100 hospitals list.
- The Watson Health Top 100 Hospitals study was released, highlighting UCHealth University Hospital in Aurora in the "Major Teaching Hospital" category, and Rose Medical Hospital in Denver in the "Teaching Hospital" category. Overall, the study found that winning hospitals had a survival rate 26 percentage points higher than non-winning peer hospitals, fewer complications and infections, shorter lengths of stay, shorter emergency department wait times, lower inpatient expenses, higher profit margins, and higher patient satisfaction.

IT-Software

- Music-streaming service Pandora is more than tripling its local space with a 3,100-square-foot office. The local branch has grown to about 15 people with plans for the office space to eventually house 25. Pandora analyzes 450 attributes in a song that help the streaming service personalize a user's preferences. It employs more than 2,200 people and is headquartered in Oakland.
- Scaled Agile Inc., the growing company which provides training and management of the Scaled Agile Framework, has expanded to new offices at 5400 Airport Road in Boulder. Scaled Agile plans to hire 20 positions over the next year. The company only five years ago was run out of an office above the owner's garage, and now will be functioning out of a 27,000-square-foot location.
- Google Boulder will begin construction on Phase II of its new campus, providing enough room for the company to grow to 1,500 employees at the locations. The second phase will add 100,000 square feet of office space after Phase I introduced two 100,000-square-foot buildings housing more than 800 employees.

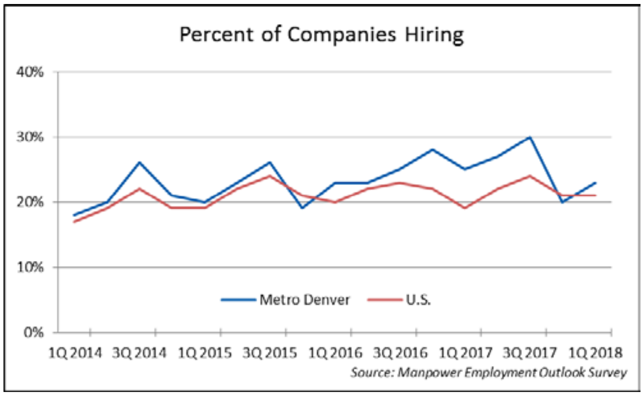
Other Industry Headlines

- Bona US, a floor-care product and equipment company, will move its North and South American headquarters from Aurora to the Inverness business park near Centennial Airport, in unincorporated Arapahoe County. About 100 workers will relocate to the new site, which is almost double the size of its existing facility, promoting the company's expansion goals.
- The brand management company, Brandfolder, moved into a new office space in RiNo, taking up 8,300 square feet, more than triple the size of their previous building. The company currently employs 27 people with plans to reach around 50 employees by next year. Clients include Under Armour, New Belgium Brewing, and the Denver Broncos.
- CPI Card Group, a credit card manufacturer, is closing its Littleton plant at 8034 Midway Drive, cutting 79 jobs, with eight employees being transferred. The company continues to employ over 150 people in Colorado at its headquarters and another Jefferson County plant.

- Firmspace, a luxury co-working company based in Austin, Texas, is expanding to Denver. The new site will be Firmspace's second location with plans to expand into other markets around the country. The 22,000-square-foot Denver location at 1401 Lawrence Street officially opens in late April.
- SaleScout Data Solutions, a sales and marketing firm, has moved its headquarters from Louisville to a larger space in the Interlocken business park in Broomfield to accommodate growth. The new location provides the space SaleScout needs to continue expansion of the team and development of high-performance products. SaleScout plans to double its current workforce of 25 employees in Broomfield within the year.
- Schneider National Carriers is cutting 119 jobs at its Aurora facility after losing a business services contract with General Motors and Ford. The transportation and logistics company said that the majority of affected employees are categorized as drivers. General Motors and Ford have contracted with a different carrier and that replacement company may offer some or all of the impacted workers employment.

Employment Outlook

- Employers in the Denver-Aurora-Broomfield MSA expect to hire at a robust pace during 1Q 2018, according to the *Manpower Employment Outlook Survey*. The percentage of employers planning to increase employment levels rose 3 percentage points between the fourth quarter of 2017 and the first quarter of 2018, with 23 percent of companies expanding their employment levels. The majority of companies intend to maintain staff levels through the first quarter of the year, with the level rising 3 percentage points above the prior quarter's level.



- Sectors with the best job outlooks were construction, durable goods manufacturing, nondurable goods manufacturing, transportation & utilities, and information, among others. Employers in wholesale and retail trade plan to reduce staffing levels, while hiring in other services and government is expected to remain unchanged.

Employment Outlook Survey

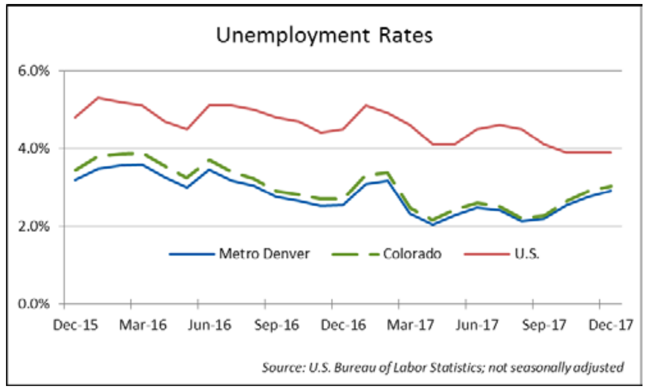
	Quarter 1 2018	Quarter 4 2017	Quarter 1 2017	YTD 2018	YTD 2017	Ann Avg 2012
Denver-Aurora-Broomfield MSA						
Percent of Companies Hiring	23%	20%	25%	23%	25%	17%
Percent of Companies Laying Off	2%	9%	8%	2%	8%	6%
Percent of Companies No Change	71%	68%	64%	71%	64%	74%
Percent of Companies Unsure	4%	3%	3%	4%	3%	3%
United States						
Percent of Companies Hiring	21%	21%	19%	21%	19%	18%
Percent of Companies Laying Off	5%	6%	6%	5%	6%	8%
Percent of Companies No Change	71%	71%	73%	71%	73%	71%
Percent of Companies Unsure	3%	2%	2%	3%	2%	4%

Source: Manpower Inc.

Unemployment

The Colorado Department of Labor and Employment is currently conducting its annual benchmark revision to the unemployment data series. Data for January 2018 and revisions to 2017 data will be available mid-March.

- Metro Denver's not-seasonally adjusted unemployment rate increased slightly, rising 0.1 percentage points to 2.9 percent in December compared with November. Metro Denver's rate also rose 0.4 percentage points over-the-year from the December 2016 level of 2.5 percent. The Denver MSA ranked No. 7 of metropolitan areas with the lowest unemployment rate.



- The seven Metro Denver counties reported unemployment rates of 3.3 percent or lower in December. Boulder and Douglas counties tied for the lowest unemployment rates of the seven-county region, recording 2.6 percent. All seven counties had unemployment rates which rose between 0.3 and 0.4 percentage points over-the-year.
- Six of the seven counties reported an increase in the unemployment rate over-the-month. Broomfield County remained flat at 2.7 percent, while Adams and Denver Counties rose 0.2 percentage points. All other counties rose by 0.1 percentage points. Additionally, all seven counties reported increases in the labor force over the year, growing between 4.5 percent and 5.5 percent. Broomfield grew the slowest (+4.5 percent), while Boulder County grew the fastest (+5.5 percent).
- The Colorado unemployment rate increased 0.1 percentage point over-the-month to 3 percent in December. Colorado had the tenth lowest unemployment rate in the country, partially due to the significant increase of people entering the labor force and looking for work. The state's labor force reported strong growth, rising 5.1 percent over-the-year. The national unemployment rate held steady over-the-month at 3.9 percent.
- Colorado's unemployment rate rose largely due to a surge of people rejoining the labor force. With a labor force growing faster than any other state, the increase is due to a number of suspected variables, including sidelined workers rejoining the labor force, newcomers from other states, and a large increase in the minimum wage.

Labor Force Statistics
(000s, not seasonally adjusted civilian labor force)

	December 2017 (p)		2017 YTD AVG		2016 YTD AVG		2012 Ann Avg	2007 Ann Avg
	Labor Force	Unemploy-ment Rate	Labor Force	Unemploy-ment Rate	Labor Force	Unemploy-ment Rate	Unemploy-ment Rate	Unemploy-ment Rate
Metro Denver	1,770.4	2.9%	1,744.1	2.5%	1,689.6	3.1%	7.6%	3.8%
Adams County	265.3	3.3%	261.1	2.9%	253.5	3.6%	9.4%	4.2%
Arapahoe County	357.8	3.0%	352.7	2.6%	341.9	3.1%	7.7%	3.7%
Boulder County	191.5	2.6%	188.0	2.3%	180.9	2.7%	6.2%	3.3%
Broomfield County	38.2	2.7%	37.6	2.5%	36.5	2.9%	6.6%	3.5%
Denver County	402.1	3.0%	396.3	2.6%	384.3	3.1%	7.9%	4.1%
Douglas County	184.8	2.6%	182.2	2.2%	176.5	2.7%	6.0%	3.1%
Jefferson County	330.7	2.8%	326.1	2.5%	316.1	3.0%	7.4%	3.6%
Colorado	3,038.5	3.0%	2,983.6	2.7%	2,891.0	3.3%	7.9%	3.7%
United States	159,880	3.9%	160,320	4.4%	159,187	4.9%	8.1%	4.6%

Source: Colorado Department of Labor and Employment, Labor Market Information. (p) =preliminary

- Unemployment insurance claims increased in Metro Denver, rising 13.7 percent between November and December. Nevertheless, the December level was 5.9 percent lower over-the-year. The average number of claims year-to-date (1,103 claims) is the lowest on record since the dataset began in 2004.

- Claims throughout Colorado also increased over-the-month, rising 18.4 percent. Even with the significant increase from November, the state's unemployment insurance claims decreased 2.7 percent over-the-year. The year-to-date average claims for Colorado is lower than any previous December since 2006.

Weekly First-Time Unemployment Insurance Claims

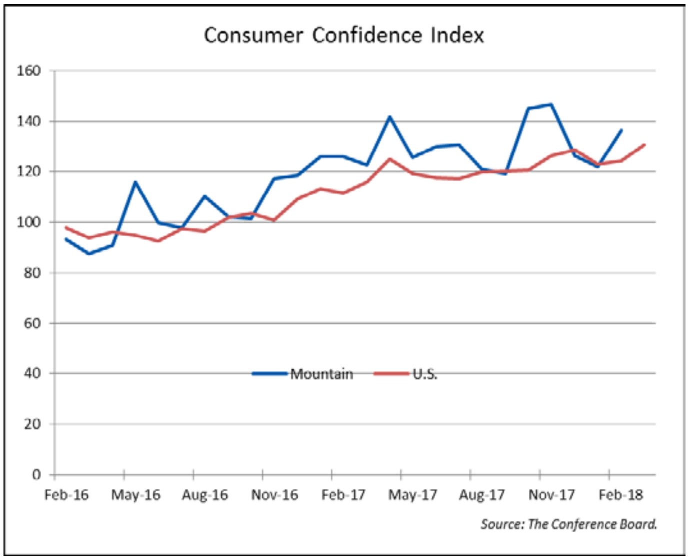
	Month of Dec-17	Month of Nov-17	Month of Dec-16	YTD Avg 2017	YTD Avg 2016	YTD Avg % Change	Ann Avg 2012	Ann Avg 2007
Metro Denver	1,391	1,223	1,478	1,103	1,239	-11.0%	1,627	1,211
Colorado	2,839	2,397	2,917	2,092	2,412	-13.3%	3,123	2,211

Note: Reference week data includes the 19th day of the month for all months except November and December, which include the 12th day of the month.
Source: Colorado Department of Labor and Employment, Labor Market Information.

Consumer Sector

Sentiment & Spending

- The Consumer Confidence Index for the U.S. rose in February, reporting a level of 130.8 from the revised January level of 124.3, a 5.2 percent increase over-the-month. The rise in February followed a modest increase in January. The index improved to its highest level since 2000 (Nov. 2000, 132.6).



- Analysts at The Conference Board stated that consumers' assessment of current conditions was more favorable this month, with the labor force the main driver. Despite the recent stock market volatility, consumers expressed greater optimism about short-term prospects for business and labor market conditions.
- Colorado is included in the Mountain Region Index and the area reported an increase in consumer confidence between January and February. The index rose to 136.4 in February from the January revised level of 122, increasing 11.8 percent over-the-month. The Mountain Region Index was also 8.3 percent higher than the year-ago level. The Present Situation Index fell slightly from 158.9 in January (revised) to 158.2 in February, while the Expectations Index increased significantly from the January level of 97.3 (revised) to 121.9 in February, rising 25.3 percent.

Consumer Confidence Index

	Month of Feb-18 (p)	Month of Jan-18 (r)	Month of Feb-17	YTD Avg 2018	YTD Avg 2017	YTD Avg % Change	Ann Avg 2013	Ann Avg 2008
Mountain	136.4	122.0	125.9	129.2	125.9	2.6%	74.6	76.5
United States	130.8	124.3	116.1	127.6	113.9	12.0%	73.2	58.0

Source: The Conference Board. (p) = preliminary (r) = revised

- National retail sales increased through December, with total retail sales rising 12.3 percent above the month-ago level. Over the year, sales increased 3.7 percent from the December 2016 level. Eleven of the 13 sectors saw over-the-month increases, the largest being in sporting goods, hobby, book, and music stores (+41.0 percent), clothing and clothing accessories stores (+39.1 percent), general merchandise stores (+24.1 percent), and non-store retailers (+20.6 percent). Building materials, garden equipment and supplies stores reported the largest decrease, falling 8.4 percent over-the-month. The only other sector to report a decrease was the gasoline stations supersector, which fell slightly by 0.4 percent. Ten of the 13 sectors reported over-the-year increases, with the largest increase in the non-store retailers sector, which rose 9 percent between December 2016 and December 2017. Motor vehicles and parts dealers reported the slowest growth over-the-year, rising 0.4 percent.

Total Retail Sales ($millions)

	Month of Dec-17	Month of Nov-17	Month of Dec-16	YTD Total 2017	YTD Total 2016	YTD Total % Change	Annual Growth 2012	Annual Growth 2007
Total Retail Sales	561,925	500,265	542,055	5,754,492	5,522,929	4.2%	5.0%	3.4%
Motor Vehicles	100,800	95,181	100,414	1,186,612	1,140,142	4.1%	9.0%	1.1%
Furniture and Home	11,500	10,788	10,966	115,621	110,509	4.6%	4.5%	-1.5%
Electronics & Appliance	12,069	10,274	11,988	97,296	97,600	-0.3%	2.1%	1.1%
Building Materials	29,044	31,717	27,311	378,433	350,511	8.0%	4.5%	-4.0%
Food and Beverage	66,980	61,195	64,583	718,642	701,552	2.4%	3.1%	4.3%
Health and Personal Care	30,658	27,535	30,692	330,976	329,207	0.5%	0.9%	6.2%
Gasoline Stations	38,639	38,811	35,465	455,822	418,727	8.9%	4.1%	7.1%
Clothing & Accessories	34,367	24,714	34,520	260,694	258,411	0.9%	4.8%	3.8%
Sporting Goods	11,090	7,866	11,677	85,138	88,532	-3.8%	2.8%	1.8%
General Merchandise	79,790	64,286	76,128	692,526	675,802	2.5%	2.8%	4.4%
Miscellaneous Store	12,166	11,275	12,105	130,163	125,909	3.4%	1.5%	2.4%
Non-Store Retailers	75,120	62,287	68,911	623,991	565,951	10.3%	8.5%	8.6%
Food Service & Drinking	59,702	54,336	57,295	678,578	660,076	2.8%	5.8%	5.1%

Source: U.S. Census Bureau

Price Changes

- The U.S. Consumer Price Index (CPI) rose 2.1 percent over-the-year to 247.9 in January. The CPI also rose between December and January by 0.5 percentage points. Six of the eight CPI components were up between January 2017 and 2018, led by transportation (3 percent) and housing (2.8 percent). At the same time, the education and communication index and the apparel index fell 1.7 percent and 0.7 percent, respectively.

- The core consumer price index, which excludes volatile food and energy prices, showed prices were 1.8 percent higher in January than the same month last year. While that is unchanged from the rate reported in December, the figure came ahead of consensus expectations of a dip to 1.7 percent.

- For the Denver-Boulder-Greeley area, the all items index increased by 3.7 percent from the second half of 2016 to 2017. The medical care index (+6.8 percent) and housing index (+4.5 percent) posted the largest increases over-the-year, with education and communication reporting the largest decrease of 3.8 percent.

- The U.S. Bureau of Labor Statistics introduced an area-sample redesign effective January 1, 2018 for its Consumer Price Index series. With the redesign, the survey area in Metro Denver has been redefined to be the ten-county Denver-Aurora-Lakewood MSA rather than the Denver-Boulder Greeley region. Therefore, the survey area no longer includes the Boulder MSA or the Greeley MSA. Further, the Denver MSA index will now be produced bimonthly in odd months rather than the previous semi-annual release. The Denver-Aurora-Lakewood CPI-U reached 259.9 in January 2018, up 0.5 percent from the November 2017 value, posting the same increase as the U.S. during the period.

- According to the AAA Daily Fuel Gauge Report, the national average fuel price for February decreased 1.8 percentage points from January to $2.53 per gallon. The February average fuel price was 10 percent above the prior year's level ($2.30 per gallon). Metro Denver reported a 1.9 percent decrease in the average fuel price between January and February. The average fuel price of $2.36 per gallon for February in Metro Denver was $0.17 lower than the national average. The area reported average fuel prices that were 9.7 percent higher for February 2018 than the previous year's level.

Stock Market

- The CBOE Volatility Index, known unofficially as the fear index, reached its highest level since August 2015 on February 5, rising above 35 as U.S. stocks continued to decrease in value. The VIX has seen big swings in both directions since the start of 2018. The spike in volatility coincided with the first correction for major U.S. stock indexes in about two years, triggered by inflation concerns and the expectation of rising interest rates.
- All four stock market indices declined in February while three of the four indices improved over-the-year. The Bloomberg Colorado index decreased 6.8 percent over-the-month to 475.9, and fell 11.4 percent over-the-year. The DJIA fell 4.3 percent between January and February, but rose 20.3 percent over-the-year. The NASDAQ recorded a decrease over-the-month of 1.9 percent, and recorded a 24.8 percent increase over-the-year. The S&P 500 fell 3.9 percent over-the-month but increased 14.8 percent between February 2016 and 2017.

Stock Market Indexes

	Month of Feb-18	Month of Jan-18	Month of Feb-17	YTD Return 2018	YTD Return 2017	Ann Avg Return 2013	Ann Avg Return 2008
Bloomberg Colorado	475.9	510.4	537.4	-4.4%	4.0%	30.6%	-51.0%
S&P 500	2,713.8	2,823.8	2,363.6	1.0%	5.6%	29.6%	-38.5%
NASDAQ	7,273.0	7,411.5	5,825.4	5.4%	8.2%	38.3%	-40.5%
DJIA (Dow Jones)	25,029.2	26,149.4	20,812.7	0.8%	5.3%	26.5%	-33.8%

Sources: Bloomberg.com; Yahoo! Finance.

Travel & Tourism

- Inrix Inc., a Washington-based tech company that provides traffic data for mobile apps, released a report that Denver ranks No. 21 in the country for the worst traffic, out of 297 U.S. cities. Inrix estimates that traffic congestion costs each Denver driver $1,394 per year, up from $1,180 in 2016. The calculation is based on a driver's lost time, additional fuel expenses, and the "social cost of emissions," among other factors.
- Auto insurance premiums in Colorado rose at the third-fastest rate of any state in the country and at more than three times the pace of inflation over the past six years, according to the "Zebra State of Auto Insurance 2018" report. Between 2011 and 2017, insurance premiums rose 54.2 percent. Reasons for the large increase include a streak of bad weather, primarily heavy hailstorms, more people on the road, and increasing vehicle repair costs. Despite the rapid increase in premiums, Colorado ranked 18th with an average premium of $1,435.
- The Denver Zoo set an attendance record of 2.2 million visitors in 2017, the best in its 121-year history. The 2.2 million visitors represented a 1 percent increase over 2016's total. The Zoo attributed much of its 2017 success to The Edge, its new 18,000-square-foot, $2.2 million tiger exhibit space. The Denver Zoo has about 350 employees and 600 volunteers, not including concession staff, which care for about 3,700 animals representing more than 600 species.
- The Kirkland Museum of Fine & Decorative Art's $22 million new home opens March 10th. Kirkland's move to its new, 38,500-square-foot building included moving the original 107-year-old, 150-ton brick studio and grafting it in. Highlights of the new building's six galleries include Kirkland's namesake room, artfully stuffed with his "dot" paintings, along with other well-known artists, including Frank Lloyd Wright, Frank Gehry, Gio Ponti, and Andy Warhol.
- Rocky Mountain National Park ranked No. 4 out of the 59 marquee National Parks, with 4.4 million visitors in 2017. While the 415-square-mile park reported a decrease in visitors over 2017, the number of visitors was surpassed only by Great Smoky Mountains National Park, Grand Canyon National Park, and Zion National Park.
- The average hotel occupancy rate in Metro Denver rose 6.8 percentage points to 61.2 percent occupancy in January compared with the December level. The January level was 0.9 percentage points below the previous year's level. The average room rate for January was $130.70 per night, 10.9 percent above the December level, and 4.2 percent higher over-the-year.

Metro Denver Hotel Statistics

	Month of Jan-18	Month of Dec-17	Month of Jan-17	YTD Avg 2018	YTD Avg 2017	YTD Avg % Change	Annual 2013	Annual 2008
Percent of Hotel Rooms Occupied	61.2%	54.4%	62.1%	61.2%	62.1%	-0.9%	70.8%	65.0%
Average Hotel Room Rate	$130.70	$117.82	$125.38	$130.70	$125.38	4.2%	$115.09	$118.27

Source: Rocky Mountain Lodging Report.

- Spokespeople for DEN reported that over 4.95 million passengers passed through the airport in December, increasing 0.8 percent from November. Additionally, the December 2017 level was 2.6 percent higher than the December 2016 level, recording 125,580 additional passengers through the airport.
- Denver International Airport (DEN) broke multiple records throughout 2017, with 67 of the airport's top 100 busiest days set in 2017. December 2017 was the airport's busiest month in its history. Passenger traffic in 2017 was 5.3 percent higher than 2016, partially attributed to a record 2.59 million international passengers, a 12.5 percent increase over the previous year.

Denver International Airport Passengers

	Month of Dec-17	Month of Nov-17	Month of Dec-16	YTD Total 2017	YTD Total 2016	YTD Total % Change	Annual 2012	Annual 2007
Number of Airline Passengers	4,950,804	4,913,238	4,825,224	61,379,396	58,266,515	5.3%	53,156,278	49,863,286

Source: Denver International Airport, Traffic Statistics.

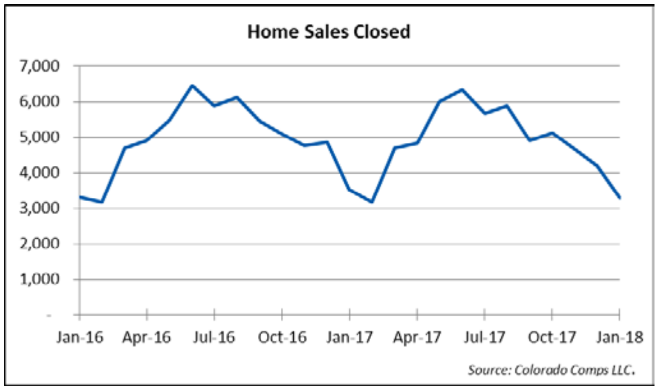
Residential Real Estate

- Sundar Apartments are planned for Lafayette, with 696 market-rate units spread across 17 multi-family apartment buildings. Development would be a mix of studios, one- and two-bedroom apartments, with onsite parking for well more than 1,000 spots. While the sketch plan for the property has been approved, the development still has several decision phases to pass.
- A new project, Parkdale, will be a 220-acre, large-scale residential development along the border between Erie and Lafayette. Plans include 642 low-density homes, including 528 single-family detached units and 114 single-family attached lots across 84 acres. Erie officially annexed the property known as Erie Gateway South in late 2016.
- Pure Cycle Corporation broke ground on a new housing development four miles south of Denver International Airport. The first phase of Sky Ranch Development will have 506 lots available for sale to builders. The total 930-acre development is expected to accommodate up to 5,000 single-family resident equivalent uses in the entry level home market. Home sale prices are expected around $300,000 for a single-family detached home.
- Denver-based McWhinney submitted plans for a 16-story building, comprised of 347 residential units, 11,400 square feet of retail space, and 5,200 square feet of office space. McWhinney could potentially take advantage of the recently approved height-incentives plan by paying $1.5 million toward the development of Walnut Street Lofts, a development that will include 65 affordable units.
- Luxury apartments are planned for Jefferson County, as Embrey Partners purchased 21 acres at the southwest corner of C-470 and Kipling Boulevard. The 345-unit Westerly Apartments are one of many projects for Embrey, along with Luxe at Mile High, Arvada Station, and Escape at Ken Caryl.
- A former Kmart in a retail complex at Broadway and Alameda is being demolished to make way for a 341-unit apartment complex. Price Development Group submitted plans which call for a 7-story complex with a parking garage including 461 spaces. The developer is also currently working on a 255-unit complex in Parker.

- Argyle Residential intends to build an eight-story, 336-unit apartment building on 2.5 acres in the RiNo area. Plans call for 325,500 square feet of residential space, comprised of 252 one-bedroom units and 84 two-bedroom units, and a five-story connected parking garage.
- The Garrett Companies will break ground in the second quarter on Caliber at Flatirons, a 288-unit community on 16.3 acres in Broomfield. Most of the units will be flats in 2-story, 10-unit buildings with private entrances, direct-access garages, and walkout patios and balconies. There will also be a 100-unit, four-story building, and highly amenitized clubhouse resembling a high-end home. The development will be a mix of 43 percent one-bedroom, 40 percent two-bedroom, and 17 percent three-bedroom apartments with an average unit size around 950 to 1,020 square feet.
- Northstar Commercial Properties is developing the northeast corner of East Alameda Avenue and South Sable Boulevard. Parkside at City Centre will include 216 multi-family units and 35,000 square feet of retail space. Construction on the project started in February, and completion is anticipated in the spring of 2020. The project is expected to spur development to other corners of the intersection.
- Loveland-based McWhinney Real Estate Services Inc. plans to construct the Creekside Silo Apartments in southeast Longmont. The complex will be in the Creekside Business Park and consist of 208 apartments ranging from 560-square-foot studios to 1,250-square-foot three-bedroom units, and ten, 1,400-square-foot townhomes. Grounds will include a central green space, pond, family play area, and dog park. A clubhouse will be included with kitchen, lounge, and leasing/management office.
- Lakewood Heights, a 200-unit complex by Sagebrush Companies, is planned for Sloan's Lake on the corner of 16th and Sheridan. The development will be made up of studios, one-, and two-bedroom units, and amenities will include a pool, rooftop terrace, and meeting space. Construction is set to begin in June 2018 and wrap up by the end of 2019.
- Denver-based CRE Investments is building a 162-unit multifamily building in Lincoln Park, with the smallest units at 425 square feet. The new structure would require the demolition of a two-story building, previously used by the Western Center for the Conservation of Fine Arts, which moved out at the end of January.
- Peak Development Group is working on a hybrid short-term/long-term concept, bringing 161 micro apartments at 3770 Walnut Street to the market. Some floors of the new project will offer nightly and weekly options, while others will offer monthly and yearly leases. Amenities will include a rooftop bar and lounge, concierge for both apartment residents and short-term guests, and a fitness center.
- Developer Prairie Center LLC is building 136 new homes on 12.3 acres near Eagle Boulevard and South 27th Street in Brighton. The units will include one-bedroom duplexes and single-family detached two- and three-bedroom homes. All units will have individual backyards, a central shaded amenities space, pool, spa, fire pit, picnic area, play area, and open lawn. The new development will offer 252 total parking spaces, some on the street and some in garages.
- AGR Building Inc. has partnered with other private investors to build 29 townhomes in Boulder. The townhomes would range in size from 1,500 square feet to 2,000 square feet, with a mix of two- and three-bedroom units with tuck-under parking. Construction is planned to begin in two to three months.
- A $40 million luxury rental-housing project in Erie called Enclave Vista Ridge is slated for completion late this year. Enclave, located at 2802 Ridge View Circle, will offer townhomes ranging in size from one to three bedrooms, which will include two-car garages and finished basements. The development will include a pool complex, fitness center, and sports courts.
- A new development, 29ZEN, will bring 14 townhomes to West Highlands. The homes will range in price from $650,000 to $1.1 million, and be around 2,000 square feet. The estimated completion is the end of the year.
- Denver Grove is a new 14-townhome development in the Sloan's Lake area, each tri-level with three bedrooms and three bathrooms. Priced between $681,000 and $767,000, the units are now under construction and scheduled to be completed in late spring 2018. Amenities include a roof top deck, garages, personal yards, and high-end kitchen finishes.

Home Resales

Metro Denver



- Existing home sales in Metro Denver decreased 21.6 percent over-the-month to 3,294 homes sold and decreased 6.8 percent between January 2017 and 2018.
- Unsold homes on the market were 0.4 percent higher in January than December, but were 3 percent lower than the previous year's inventory level, with 120 fewer homes on the market over-the-year.
- The average sales price for single-family homes increased 12.3 percent over-the-year to $478,098, while the average sales price of condominiums ($286,521) increased 14.7 percent during the same period.
- The average sales price of a single-family home was $52,393 higher in January 2018 compared with one-year earlier, while the average price of a condominium increased $36,622.

Previously-Owned Home Sales Activity

	Month of Jan-18	Month of Dec-17	Month of Jan-17	YTD Total 2018	YTD Total 2017	YTD Total % Change	Ann Total 2013	Ann Total 2008
Home Sales (Closed)	3,294	4,203	3,534	3,294	3,534	-6.8%	53,631	47,837
Unsold Homes on Market	3,869	3,854	3,989	3,869	3,989	-3.0%	8,575	24,365
Average Sales Price-Single Family	$478,098	$463,724	$425,705	$478,098	$425,705	12.3%	$335,871	$270,261
Average Sales Price-Condo	$286,521	$290,182	$249,899	$286,521	$249,899	14.7%	$198,441	$171,350
Median Sales Price-Single Family	$396,800	$395,000	$365,000				$278,900	$219,900
Median Sales Price-Condo	$254,600	$250,000	$225,000				$160,000	$138,000

Source: Colorado Comps LLC; Denver Metro Association of Realtors; REcolorado.

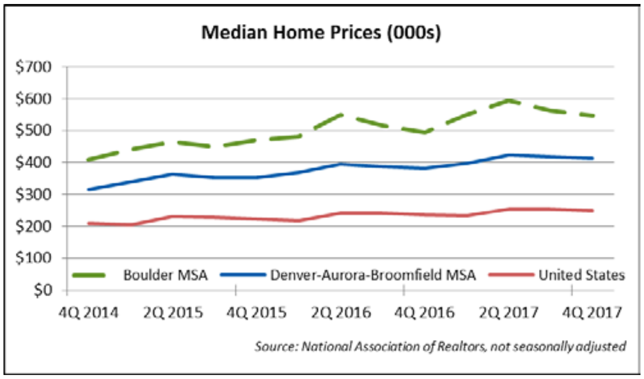
National

- Total existing-home sales decreased 3.2 percent in January to a seasonally adjusted annual rate of 5.38 million from a downwardly revised 5.56 million in December 2017. After last month's decline, sales are 4.8 percent below a year ago, the largest annual decline since August 2014, and at their slowest pace since last September (5.37 million).
- Total housing inventory at the end of January rose 4.1 percent to 1.52 million existing homes for sale, but is still 9.5 percent lower than a year ago. Inventory has fallen year-over-year for 32 consecutive months. Unsold inventory is at a 3.4-month supply at the current sales pace, down from 3.6 months a year ago.
- First-time buyers were 29 percent of sales in January, which is down from 32 percent in December 2017 and 33 percent a year ago.
- Properties typically stayed on the market for 42 days in January, which is up from 40 days in December 2017 but down from a year ago (50 days). Forty-three percent of homes sold in January were on the market for less than a month.

Home Prices

NAR data shows that the median existing-home price for all housing types in January was $240,500, up 5.8 percent from January 2017 ($227,300). January's price increase marks the 71st straight month of year-over-year gains. The median price in the Midwest was $188,000, up 8.7 percent from a year ago. In the South, existing home sales decreased 1.3 percent and the median home price was $208,200, up 4.3 percent from a year ago. In the Northeast ($269,100), the median home price rose 6.8 percent above January 2017. The median home price in the West was $362,600, up 8.8 percent from January 2017.

The 30-year fixed-rate average mortgage rate increased to 4.43 percent for the week ending March 1, 2018; marking the eighth consecutive week of increase. The 15-year fixed-rate average jumped to 3.9 percent. The sharp increase was spurred by a sell-off in the stock market and further evidence of a strong economy that will soon force the world's major central banks to push interest rates higher. Mortgage rates tend to follow the same path as the long-term bond yields, which have been steadily climbing.

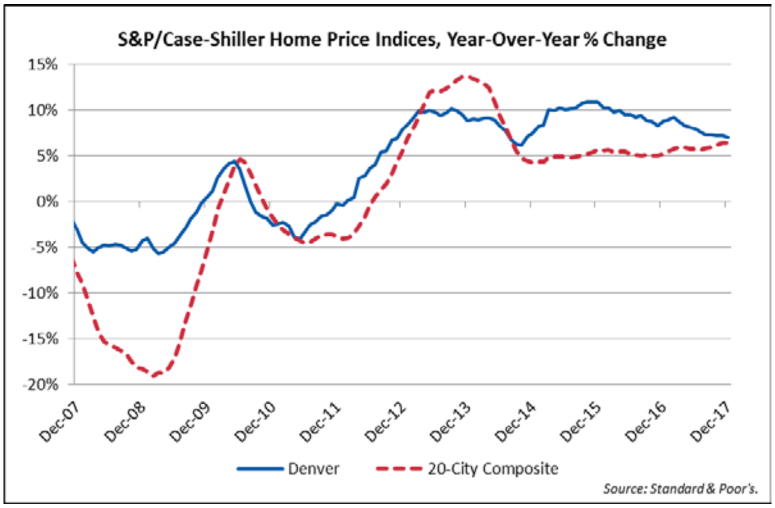


- A separate NAR report revealed that the median price in the Boulder MSA ($546,400) during the fourth quarter of 2017 was 3 percent lower over-the-quarter but was 10.4 percent higher over-the-year. The Denver-Aurora MSA ($414,400) was 0.9 percent lower than the third quarter and yet was 8.6 percent above the year-ago level.
- The national median sales price during the fourth quarter of 2017 declined 2.7 percent over-the-quarter to $247,800 yet was 5.3 percent higher than the previous year's level.
- Of the 177 MSAs included in the fourth quarter 2017 report, the Boulder MSA reported the seventh-highest median price, while the Denver-Aurora MSA median price was the 13th highest.

Median Sales Price of Existing Single-Family Homes ($000s)

	Quarter 4 2017 (p)	Quarter 3 2017 (r)	Quarter 4 2016	YTD Avg 2017	YTD Avg 2016	YTD Avg % Change	Median 2012	Median 2007
Boulder MSA	$546.4	$563.5	$494.8	$566.1	$511.7	10.6%	$383.7	$376.2
Denver-Aurora MSA	$414.4	$418.1	$381.6	$414.7	$384.3	7.9%	$252.4	$245.4
United States	$247.8	$254.7	$235.4	$248.8	$235.5	5.6%	$177.2	$217.9

Source: National Association of REALTORS. (p) =preliminary (r) =revised



- According to the S&P/Case-Shiller home price index, Denver housing prices continued to appreciate in December for the 24th-straight month. The Denver index increased slightly over-the-month to 203.93 in December and rose 7.4 percent between December 2016 and December 2017. The December 2017 level was the highest level recorded in Denver in the history of the 27-year data series.
- Seattle (+12.7 percent), Las Vegas (+11.1 percent), and San Francisco (+9.2 percent) recorded the largest increases over-the-year. Denver (+7.4 percent) ranked fifth.
- Chicago (+2.6 percent), Washington, D.C. (+2.8 percent), and Cleveland (+3.5 percent) recorded the smallest increases over-the-year.
- The national home price index increased 0.1 percent over-the-month and 6.2 percent over-the-year.
- Analysts for the index reported that within the last few months, there are beginning to be some signs that gains in housing may be leveling off. Sales of existing homes fell in December and January after seasonal adjustment and are now as low as any month in 2017. New home sales appear to be following the same trend as existing home sales.

Foreclosures

- Metro Denver recorded a 3.1 percent increase in foreclosures in January over the prior month and a 1.7 percent increase over the year-ago level. Four of the seven counties in metro Denver reported over-the-year decreases in foreclosures, while Arapahoe, Boulder, and Broomfield counties all reported increases.

Real Estate Foreclosures

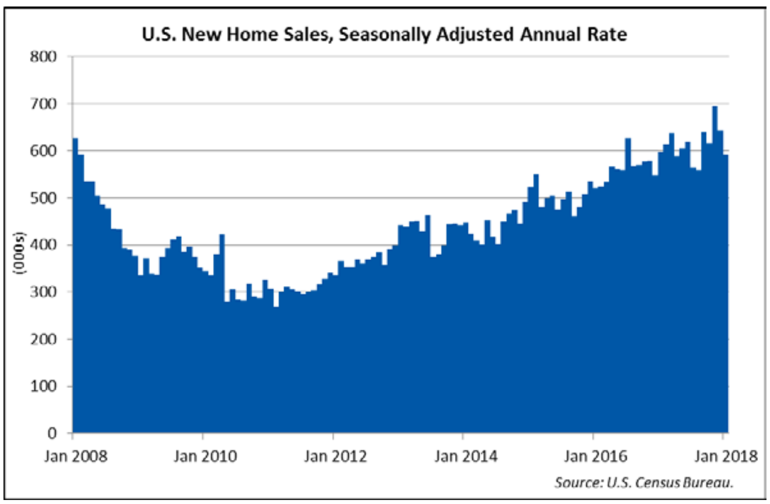
	Month of Jan-18	Month of Dec-17	Month of Jan-17	YTD Total 2018	YTD Total 2017	YTD Total % Change	Annual Total 2013	Annual Total 2008
Total Metro Denver*	235	228	231	235	231	1.7%	7,520	24,727
Adams County	52	47	60	52	60	-13.3%	1,636	5,629
Arapahoe County	64	52	46	64	46	39.1%	1,700	5,860
Boulder County	12	15	10	12	10	20.0%	387	984
Broomfield County	8	0	2	8	2	300.0%	109	260
Denver County	44	57	54	44	54	-18.5%	1,616	6,145
Douglas County	23	24	26	23	26	-11.5%	769	2,180
Jefferson County	32	33	33	32	33	-3.0%	1,303	3,669

**The total number of election and demand setups (initial filings) received by county public trustees. Filings may be subsequently cured or withdrawn.*
Sources: County public trustees

- The greatest over-the-year absolute decrease in foreclosure activity was in Denver County, which decreased by 10 houses or 18.5 percent. Arapahoe County reported the largest absolute increase in foreclosures, rising by 18 houses over-the-year, or 39.1 percent.
- Adams County, Arapahoe County, and the City and County of Broomfield all reported increases in foreclosures over-the-month. Broomfield reported eight foreclosures in January, up from zero the previous month. Arapahoe County (23.1 percent) and Adams County (+10.6 percent) also increased by 12 foreclosures and 5 foreclosures, respectively.

New Home Sales

- The Census Bureau report on new home sales stated that national home sales decreased in January to 593,000 annual sales from the revised December level of 643,000 annual sales. The January home sales level was 7.8 percent lower than December and 1 percent lower than the previous year's level.
- Two of the four regions, the West (+33.1 percent) and the Midwest (+2.7 percent), recorded increases in home sales between January 2017 and 2018. The Northeast region decreased by 44.2 percent and the South region decreased by 10.9 percent during the same period.



- The Northeast and South regions reported decreases in home sales over-the-month. The Northeast region recorded the largest decline, falling 33.3 percent to 24,000 homes sold, while the South declined 14.2 percent between December 2017 and January 2018. During the same period, the Midwest reported the largest increase, rising 15.4 percent to 75,000 homes sold. The West also increased, rising 1 percent over-the-month to 193,000 homes sold.

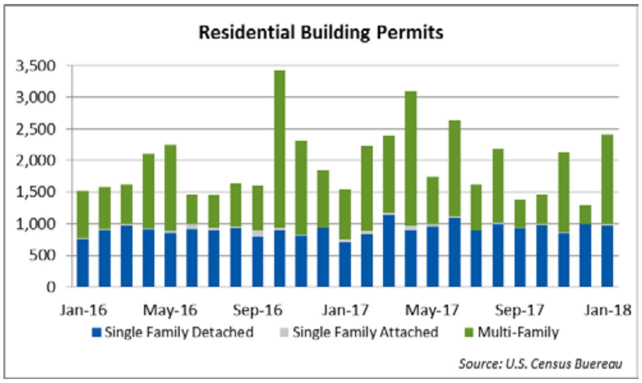
New Home Construction

National

- Builder confidence for newly-built single-family homes remained unchanged at a healthy 72 level in February on the National Association of Home Builders/Wells Fargo Housing Market Index (HMI).
- According to the Census Bureau, the seasonally adjusted annual number of nationwide residential building permits increased 5.9 percent in January (1.38 million permits) from December, and was also 5.9 percent above January 2017.
- The increase in permits from December to January was driven by a 29.7 percent increase in single-family attached units and an increase of 18.3 percent in multi-family units. Single-family detached units decreased during the period, falling 0.5 percent. Over-the-year, single-family detached units rose by 8.8 percent to 877,000 permits and single-family attached units rose by 65.5 percent. Multi-family units fell during the same period, decreasing by 2.8 percent to 452,000 permits.
- The number of permits in the West region increased 5.8 percent over-the-month and also increased 28.4 percent over-the-year to 380,000 permits. The South also recorded an increase of 21.1 percent over-the-month to 701,000 permits, while also increasing over-the-year by 7.4 percent.
- The Northeast recorded a decrease of 20.3 percent between December 2017 and January 2018, falling to 118,000 permits. The Midwest also fell during this period, decreasing 16.8 percent over-the-month. Both the Northeast and the Midwest decreased over-the-year, falling 22.9 percent and 10.1 percent, respectively.

Metro Denver

- Denver city council approved the first-ever experiment with height incentives that will allow developers who provide for affordable housing to build much higher than normal zoning allows. The approved package of zoning and ordinance changes boosts allowed heights in the River North area to as high as 16 stories in places when market-rate developers meet requirements by providing for some income-restricted apartments or condos.
- Residential building permits for the Metro Denver area increased 56.7 percent in January compared with the prior year.
- The over-the-year increase in total units permitted was attributed to an 81.2 percent increase in multi-family permits and a 37.7 percent increase in single-family detached units. Single-family attached units reported the only decrease over-the-year, falling 58.8 percent to 21 permits in January 2018.
- Metro Denver recorded an increase in permits over-the-month as well, rising 86.6 percent. Multi-family units were responsible for the increase, rising 385 percent to 1,426 permitted units between December 2017 and January 2018. Single-family attached units increased from no permits in December to 21 permits in January, while single-family detached units reported the only decrease, falling 3.2 percent over-the-month.



Residential Building Permits

	Month of Jan-18	Month of Dec-17	Month of Jan-17	YTD Total 2018	YTD Total 2017	YTD Total % Change	Total 2013	Total 2008
Single-Family Detached Units	968	1,000	703	968	703	37.7%	7,396	4,037
Single-Family Attached Units	21	0	51	21	51	-58.8%	399	224
Multi-Family Units	1,426	294	787	1,426	787	81.2%	9,145	5,296
Total Units	2,415	1,294	1,541	2,415	1,541	56.7%	16,940	9,557

Source: U.S. Census Bureau.

Apartment Rental Market

- The apartment vacancy rate throughout Metro Denver increased in the fourth quarter of 2017, rising 1 percentage point to 6.4 percent from the third quarter of 2017. The average vacancy rate also increased over-the-year by 0.2 percentage points. Vacancy rates ranged from 4.9 percent in Arapahoe County to 10.1 percent in Douglas County. Vacancy rates rose over-the-year in four of the six submarkets, with the largest increase reported by Douglas County (+4.3 percentage points). Arapahoe and Adams counties recorded the only decreases in the vacancy rate over-the-year, falling by 1.7 and 0.2 percentage points, respectively.

- The average monthly rental rate of apartments in Metro Denver decreased over-the-quarter in five of the six submarkets in the fourth quarter of 2017. The average rental rate in Metro Denver ($1,396) was 1.1 percent lower than the previous quarter's level. However, the rate was 3.7 percent higher than the fourth quarter of 2016, representing an increase of $49 in the average monthly rental rate over-the-year. The average rental rate ranged from $1,306 in Adams County to $1,527 in the Douglas County submarket.

Apartment Statistics

	Quarter 4 2017	Quarter 3 2017	Quarter 4 2016	YTD Average 2017	YTD Average 2016	YTD Average % Change	Annual Average 2012	Annual Average 2007
Apartment Vacancy Rate	6.4%	5.4%	6.2%	5.6%	5.7%		4.7%	6.2%
Average Monthly Rental Rate (all units)	$1,396	$1,412	$1,347	$1,403	$1,350	3.9%	$974	$856

Source: Denver Metro Apartment Vacancy and Rent Survey.

- The average rent for apartments decreased while vacancy rates rose to their highest level in seven years for the fourth quarter of 2017 as thousands of new apartments became available in the metro area. Builders completed 13,348 units in 2017, 38 percent more than what was built in 2016. With another 10-12,000 units planned for delivery in 2018, builders are depending on the continued trend of strong net migration to the metro area.

Commercial Real Estate

- Denver-based Nichols Partnership plans to build a 246,000-square-foot building on the Platte Street corridor. The five-story structure will include retail and restaurant space on the ground floor, with the upper floors devoted to offices. The project is estimated to cost $20 million and will be completed in 2020.

- Shea Properties began construction on a nine-story, 100,000-square-foot speculative office building at 999 17th Street in downtown Denver. The building is adjacent to The Quincy, a 28-story, 359-unit apartment tower recently finished by Shea. The new building will have 7,000 square feet of retail space.

- Platte Fifteen, a new five-story building, has broken ground in Denver's Lower Highlands neighborhood. The building will have 16,000 square feet of ground floor retail and four floors of office space, as well as two underground parking levels. Amenities will include a rooftop deck, outdoor patios, secured lobby, bike storage, commuter locker room, and fitness center. Platte Fifteen is part one of a three-part development by Crescent Real Estate near the Platte and 15th Street intersection.

- Owners of Larimer Square are planning two new buildings on the block. The new structures will create greater density, providing capital for investment and maintenance on the historic structures. One building would include eight to 12 stories made up of 300 apartment units, while the other could be taller and include a hotel, retail, and condo units. The project would require the city to amend the area's 64-foot height limit.

- The deal for an 81-story, 1,000-foot skyscraper proposed to be developed in the heart of downtown Denver has come to a halt. New York-based Greenwich Realty Capital intended to close on the land February 12th, but after a general partner backed out, the developer was unable to close. The land in question is now back on the market, but the developer is still interested in purchasing, and has found another financial backer for the project.

- Englewood-based Stonebridge Cos. is building a 21-story, 382-room hotel at the corner of 15th and Stout streets in downtown Denver. Home2 Suites and Tru are the two brands for structure, and about 187,000 square feet will be devoted to lodging and 2,600 square feet to a restaurant. The second through sixth floors will be parking.
- Stonebridge Construction of Denver opened a 155-suite Residence Inn by Marriott in Boulder. The extended-stay hotel has studio, one-bedroom, and two-bedroom suites. Amenities include a business library, indoor swimming pool, exercise room, and more than 1,000 square feet of meeting space to accommodate functions of up to 80 people.
- A Hilton Garden Inn is planned for Longmont on a 2.2-acre site at the northeast corner of the South Martin Street roundabout north of Ken Pratt Boulevard. Arlington, Texas-based Cimarron Hospitality purchased the land with plans for the hotel and a restaurant.
- Balfour Senior Living and AEW Capital Management LP broke ground for Balfour at Lavender Farms, an assisted-living community. The 57-unit project is the latest addition to Balfour's campus in Louisville, and is expected to be completed by the first quarter of 2019. Balfour operates six communities in Colorado, including Balfour at Riverfront Park, winner of eight national design awards including National Association of Home Builders "Best in American Living" award and a 2015 "Hospitality Design" award.

Office Market

- Newmark Knight Frank reported in *Denver Office Market Trends* that Denver's office market ended 2017 with a full-year absorption total of 1.2 million square feet, marking the eighth straight year of expansion. The Class A sector performed well this quarter, with absorption of 448,871 square feet, or 83 percent of the market's total. The Class B and Class C sectors were relatively flat with quarterly absorption of 28,419 square feet and 63,804 square feet, respectively. Twenty-one projects totaling 3.4 million square feet are currently under construction or renovation, including three owner/headquarter projects.
- According to the fourth quarter report from CBRE, nearly 975,000 square feet of office construction broke ground in the fourth quarter of 2017, with development activity in the suburban markets remaining strong. Of the speculative downtown projects, 66.1 percent are preleased. Total investment sales volume reached $2.1 billion in 2017, an 11.1 percent increase over 2016. Corporate users in the technology, healthcare, and financial services industries lead market activity and are expanding into new spaces as well as backfilling vacant spaces.

Office Market Statistics

	Quarter 4 2017	Quarter 3 2017	Quarter 4 2016	Quarter 4 2015	Quarter 4 2014	Quarter 4 2013
Number of Buildings	6,193	6,183	6,155	6,122	6,088	6,063
Existing Square Feet (millions)	185.4	184.9	182.4	180.9	178.5	177.4
Vacant Square Feet (direct, millions)	18.1	18.1	16.7	17.1	17.7	19.4
Vacancy Rate (direct)	9.8%	9.8%	9.2%	9.4%	9.9%	10.9%
Vacancy Rate (with sublet)	10.8%	10.8%	10.0%	10.1%	10.5%	11.3%
Avg. Lease Rate (direct, per sq. foot, full service)	$26.24	$25.84	$25.54	$24.74	$23.47	$22.26
New Construction Completed (year-to-date)	3.00 MSF, 38 Bldgs	2.42 MSF, 26 Bldgs	1.36 MSF, 28 Bldgs	2.08 MSF, 27 Bldgs	1.16 MSF, 23 Bldgs	0.95 MSF, 15 Bldgs
Currently Under Construction	5.11 MSF, 43 Bldgs	5.49 MSF, 51 Bldgs	5.91 MSF, 45 Bldgs	3.18 MSF, 33 Bldgs	2.85 MSF, 25 Bldgs	1.79 MSF, 23 Bldgs

Source: CoStar Realty Information, Inc. MSF=Million Square Feet

The Metro Denver office market reported increases in the vacancy rate and the average lease rate over-the-year through the fourth quarter of 2017. According to CoStar Realty data, the direct vacancy rate rose 0.6 percentage points over-the-year to 9.8 percent vacancy. The average lease rate rose 2.7 percent between the fourth quarters of 2016 and 2017, gaining $0.70 per square foot during the same period.

Office construction in Metro Denver was robust during the fourth quarter of 2017. There was 3 million square feet of space completed across 38 buildings by the end of 2017. Two of the largest office buildings completed in 2017 included the 318,000-square-foot Belleview Station office building and the 300,000-square-foot Denver Health Administration building at 601 Broadway. There was 5.11 million square feet of space under construction at the end of the fourth quarter of 2017, a 13.5 percent decrease in space under construction compared with the same time last year. Of this space, nearly 3.58 million square feet of space was under construction in the City and County of Denver, the largest amount of space of the seven counties and representing 70 percent of total Metro Denver office construction.

Industrial & Flex Market

- Newmark Knight Frank reported in *Denver Industrial Market Trends* that 2017 proved to be a record-breaking year for the Denver industrial market. Annual absorption was the highest in the past three years at 4.4 million square feet, with the delivery of 5.5 million square feet of new space over the course of the year, the largest amount in more than 15 years. The Denver market is faring better than many other markets across the nation, with a vacancy rate 0.5 percentage points lower than the national average.
- According to the fourth quarter report from CBRE, Metro Denver continued its positive net absorption streak for the 31st consecutive quarter. Demand for space is high and developers continue to look at new areas such as the I-76 corridor. Metro Denver continues to outpace the national economy, as continued economic growth supports the volume of new development. Overall, construction demand, leasing activity, and delivered projects indicate a strong, robust market.

CoStar data revealed that the industrial market reported increases in the vacancy rate and the average lease rate through the fourth quarter of 2017. The fourth quarter direct vacancy rate was 0.8 percentage points higher than the fourth quarter of 2016. The average lease rate rose 1.9 percent between the fourth quarters of 2016 and 2017, adding $0.14 per square foot to the average lease rate.

There was 5.32 million square feet of industrial space completed across 45 buildings in 2017 and industrial construction continued at a strong pace. Major completed projects included a 647,000-square-foot building in the Enterprise Business Center at Stapleton and the 1 million-square-foot Amazon fulfillment center in Aurora. Adams County welcomed 77 percent of the completed industrial space in 2017, or 4.1 million square feet. There were 26 buildings with nearly 5.83 million square feet of space under construction during the period, including 2.4 million square feet for Amazon in Thornton.

Industrial Market Statistics

	Quarter 4 2017	Quarter 3 2017	Quarter 4 2016	Quarter 4 2015	Quarter 4 2014	Quarter 4 2013
Number of Buildings	7,022	7,010	6,977	6,950	6,937	6,910
Existing Square Feet (millions)	216.6	214.9	211.3	207.0	205.4	202.6
Vacant Square Feet (direct, millions)	8.4	7.9	6.5	5.2	6.2	8.3
Vacancy Rate (direct)	3.9%	3.7%	3.1%	2.5%	3.0%	4.1%
Vacancy Rate (with sublet)	4.0%	4.0%	3.4%	2.8%	3.2%	4.4%
Avg. Lease Rate (direct, per square foot, NNN)	$7.61	$7.53	$7.47	$7.05	$6.04	$5.10
New Construction Completed (year-to-date)	5.32 MSF, 45 Bldgs	2.41 MSF, 30 Bldgs	4.51 MSF, 30 Bldgs	1.37 MSF, 7 Bldgs	2.60 MSF, 23 Bldgs	0.93 MSF, 5 Bldgs
Currently Under Construction	5.83 MSF, 26 Bldgs	6.94 MSF, 33 Bldgs	2.33 MSF, 29 Bldgs	2.97 MSF, 17 Bldgs	1.35 MSF, 6 Bldgs	2.01 MSF, 15 Bldgs

Source: CoStar Realty Information, Inc. MSF=Million Square Feet

The Metro Denver flex market recorded falling vacancy rates and increasing average lease rates through the fourth quarter of the year. According to CoStar, the direct vacancy rate for flex space fell 1.8 percentage points to 5.7 percent between the fourth quarters of 2016 and 2017. The average lease rate rose 6.8 percent over-the-year to $12.27 per square foot. There was 555,577 square feet of new space completed in 2017, including the 108,000-square-foot 6755 E. Yampa Street building in Denver and an 83,291-square-foot flex building in the Prairie Business Center in Louisville. Eight buildings offering 179,640 square feet of new flex space are under construction.

Flex Space Statistics

	Quarter 4 2017	Quarter 3 2017	Quarter 4 2016	Quarter 4 2015	Quarter 4 2014	Quarter 4 2013
Number of Buildings	1,483	1,482	1,471	1,464	1,455	1,446
Existing Square Feet (millions)	45.4	45.3	44.9	44.5	43.8	43.1
Vacant Square Feet (direct, millions)	2.6	2.8	3.4	2.8	3.3	4.1
Vacancy Rate (direct)	5.7%	6.1%	7.5%	6.4%	7.6%	9.4%
Vacancy Rate (with sublet)	6.0%	6.3%	7.6%	7.6%	8.8%	10.8%
Avg. Lease Rate (direct, per square foot, NNN)	$12.27	$12.04	$11.49	$10.66	$9.91	$9.37
New Construction Completed (year-to-date)	0.56 MSF, 12 Bldgs	0.49 MSF, 11 Bldgs	0.24 MSF, 6 Bldgs	0.50 MSF, 7 Bldgs	0.57 MSF, 9 Bldgs	0.10 MSF, 3 Bldgs
Currently Under Construction	0.18 MSF, 8 Bldgs	0.34 MSF, 7 Bldgs	0.39 MSF, 8 Bldgs	0.22 MSF, 4 Bldgs	0.32 MSF, 3 Bldgs	0.23 MSF, 5 Bldgs

Source: CoStar Realty Information, Inc. MSF=Million Square Feet

Retail Market

- Newmark Knight Frank reported in *Denver Retail Market Trends* that the Denver retail market expanded in fourth-quarter 2017 with absorption of 283,064 square feet, following similar absorption in the prior two quarters. Because of new limited supply, there is high demand for second-generation space in well-located, Class A retail centers, which are full and thriving.
- According to the fourth quarter report from CBRE, population and economic dynamics propped up retail demand in 2017. As vacancy tightened, availability fell and positive net absorption was recorded as many fitness, entertainment, and discount retailers opened new stores. Developers are focusing on premium infill space, mixed use, and creative conversion to take advantage of rapid absorption, premium lease rates, and retailer demand.

The Metro Denver retail market reported a decrease in vacancy rate and an increase in the average lease rate over-the-year through the fourth quarter of 2017, according to CoStar Realty data. The direct vacancy rate fell to 4.3 percent, reflecting the healthy demand for retail space in Metro Denver. The average lease rate for retail space rose 7.6 percent over-the-year, adding $1.27 per square foot during this same period.

Douglas County recorded the largest amount of retail space completed through the end of 2017, reporting 425,567 square feet of retail space completed, and comprising more than 26 percent of completed space in Metro Denver. There were 60 buildings under construction during the fourth quarter of 2017, totaling 1.46 million square feet. Some of the largest projects under construction included the 330,000-square-foot Denver Premium Outlets at I-25 and 136th Avenue in Thornton and 235,000 square feet of retail at the redevelopment of the former University of Colorado Health Science Center at 9th and Colorado Blvd in Denver.

Retail Market Statistics

	Quarter 4 2017	Quarter 3 2017	Quarter 4 2016	Quarter 4 2015	Quarter 4 2014	Quarter 4 2013
Number of Buildings	12,106	12,092	12,004	11,902	11,814	11,732
Existing Square Feet (millions)	167.6	167.3	165.9	164.5	163.2	162.1
Vacant Square Feet (direct, millions)	7.2	7.5	7.3	7.9	8.4	9.1
Vacancy Rate (direct)	4.3%	4.5%	4.4%	4.8%	5.1%	5.6%
Vacancy Rate (with sublet)	4.5%	4.9%	4.7%	5.0%	5.3%	5.9%
Avg. Lease Rate (direct, per square foot, NNN)	$17.95	$18.00	$16.68	$16.12	$15.70	$15.32
New Construction Completed (year-to-date)	1.62 MSF, 101 Bldgs	1.20 MSF, 74 Bldgs	1.32 MSF, 90 Bldgs	1.16 MSF, 66 Bldgs	0.59 MSF, 51 Bldgs	1.15 MSF, 69 Bldgs
Currently Under Construction	1.46 MSF, 60 Bldgs	1.57 MSF, 59 Bldgs	1.19 MSF, 51 Bldgs	0.94 MSF, 43 Bldgs	0.87 MSF, 37 Bldgs	0.42 MSF, 29 Bldgs

Source: CoStar Realty Information, Inc. MSF=Million Square Feet

	Monthly/Quarterly Direction		***Year-Over-Year Direction***		***Year-to-Date Direction***	
⇓⇑ Positive Changes	**8 of 18**		**9 of 18**		**11 of 18**	
Nonfarm Employment Growth	4,200	⇑	34,100	⇑	32,200	⇑
	Employment up 0.3% from November to December		Employment up 2.1% from December 2016 to 2017		YTD employment up 2% through December	
% Companies Hiring (Denver Area)	23%	⇑	23%	⇓	23%	⇓
	Companies expecting to add workers rose 3 percentage points from 4Q 2017 to 1Q 2018		Companies expecting to add workers fell 2 percentage points from 1Q 2017 to 1Q 2018		YTD average down 2 percentage points compared with 2017	
Unemployment Rate	2.9%	⇑	0.4 percentage points	⇑	2.5%	⇓
	Unemployment rose 0.1 points between November and December		Unemployment rate up from December 2016 to 2017		Down 0.6 percentage points from 2016 YTD average	
Initial Unemployment Insurance Claims	13.7%	⇑	-5.9%	⇓	-11.0%	⇓
	Claims increased from November to December		Claims decreased from December 2016 to 2017		YTD average claims decreased through December 2017	
Total National Retail Sales	12.3%	⇑	3.7%	⇑	4.2%	⇑
	National sales increased from November to December		National sales increased from December 2016 to 2017		YTD sales rose through December 2017	
Mountain Region Consumer Confidence Index	136.4	⇑	8.3%	⇑	129.2	⇑
	Index up 11.8 percent from January to February		Index up from February 2017 to 2018		YTD average up 2.6% through February 2018	
Hotel Occupancy	61.2%	⇑	-0.9 percentage points	⇓	61.2%	⇓
	Increased 6.8 percentage points from December to January		Occupancy decreased from January 2017 to 2018		YTD occupancy decreased 0.9 percentage points from last year	
Denver International Airport Passengers	0.8%	⇑	2.6%	⇑	5.3%	⇑
	Passengers up from November to December		Passengers up from December 2016 to 2017		YTD passengers increased through December 2017	
Bloomberg Colorado Index	475.9	⇓	-11.4%	⇓	-4.4%	⇓
	Index down 6.8% from January to February		Index down from February 2017 to 2018		YTD return down through February 2018	
Dow Jones Industrial Average	25,029.2	⇓	20.3%	⇑	0.8%	⇑
	Index down 4.3% from January to February		Index up from February 2017 to 2018		YTD return up through February 2018	
Home Sales (closed)	3,294	⇓	-6.8%	⇓	3,294	⇓
	Sales down 21.6% from December to January		Sales down from January 2017 to 2018		YTD sales down 6.8% through January 2018	
Median Home Price (Denver-Aurora MSA)	$414,400	⇓	8.6%	⇑	$414,700	⇑
	Down 0.9% from 3Q 2017 to 4Q 2017		Price up from 4Q 2016 to 4Q 2017		YTD price 7.9% higher through 4Q 2017	
Foreclosures	235	⇑	1.7%	⇑	235	⇑
	Up 3.1% from December to January		Up from January 2017 to 2018		Up 1.7% YTD through January 2018	
Residential Building Permits (Total)	2,415	⇑	56.7%	⇑	2,415	⇑
	Permits increased 86.6% from December to January		Permits up January 2017 to 2018		YTD permits up 56.7% through January 2017	

Development Research Partners

Metro Denver Economic Development Corporation

Monthly Economic Indicators

Apartment Vacancy Rate	6.4%	⇑	0.2 percentage points	⇑	5.6%	⇓
	Vacancy increased 1 percentage point from 3Q 2017 to 4Q 2017		Vacancy increased from 4Q 2016 to 4Q 2017		YTD average down 0.1 percentage points from last year	
Office Vacancy Rate (with Sublet)	10.8%	⇔	+0.8 percentage points	⇑	+0.8 percentage points	⇑
	Vacancy rate unchanged from 3Q 2017 to 4Q 2017		Vacancy rate up from 10% one year ago		Vacancy rate up from 10% one year ago	
Industrial Vacancy Rate (with Sublet)	4.0%	⇔	+0.6 percentage points	⇑	+0.6 percentage points	⇑
	Vacancy rate unchanged from 3Q 2017 to 4Q 2017		4Q 2017 vacancy up from 3.4% one year ago		4Q 2017 vacancy up from 3.4% one year ago	
Retail Space Vacancy Rate (with Sublet)	4.5%	⇓	-0.2 percentage points	⇓	-0.2 percentage points	⇓
	Vacancy rate down 0.4 percentage points from 3Q 2017 to 4Q 2017		4Q 2017 vacancy rate down from 4.7% one year ago		4Q 2017 vacancy rate down from 4.7% one year ago	

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