

Metro Denver Economic Overview

Q4 2025



Executive Summary

+3.0%

Metro Denver GDP Growth
(Q4 2025 Est.)

3.6%

Unemployment Rate
(Dec 2025)

3.3M

Population
(2025 Est.)

+2.2%

Metro Denver Inflation
(Nov 2024 to Nov 2025)

0.2%

Job Growth
(Dec 2024 to Dec 2025)

+110,384

Metro Denver Net Migration
(2016-2025 Est.)

\$106,935

Median Household Income
(2025 Est.)

+3,000

Jobs Gained
(Dec 2024 to Dec 2025)

+7.1%

Population Growth
(2016-2025 Est.)

Macro Economic Indicators



U.S. and Metro Denver GDP

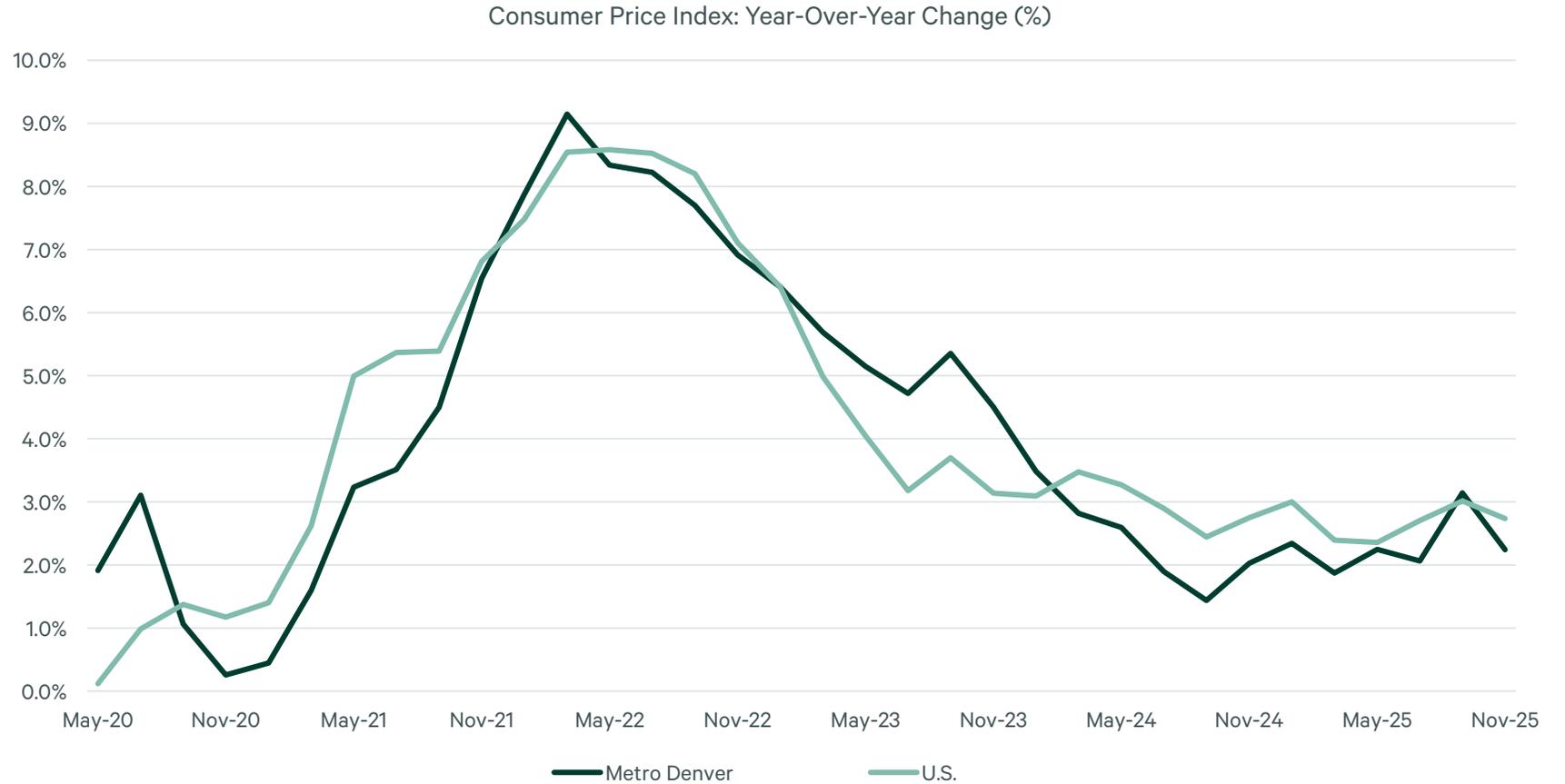
- Metro Denver has historically experienced higher GDP growth compared to the United States
- Rolling-four-quarter GDP growth has averaged 3.1% in metro Denver while the U.S. has averaged 2.4% growth
- Metro Denver GDP Growth: +3.0% (Q4 2025 Est.)
- United States GDP Growth: +2.4% (Q4 2025 Est.)



Source: Oxford Economics, Bureau of Economic Analysis, CBRE Research Q4 2025

U.S. and Metro Denver Inflation

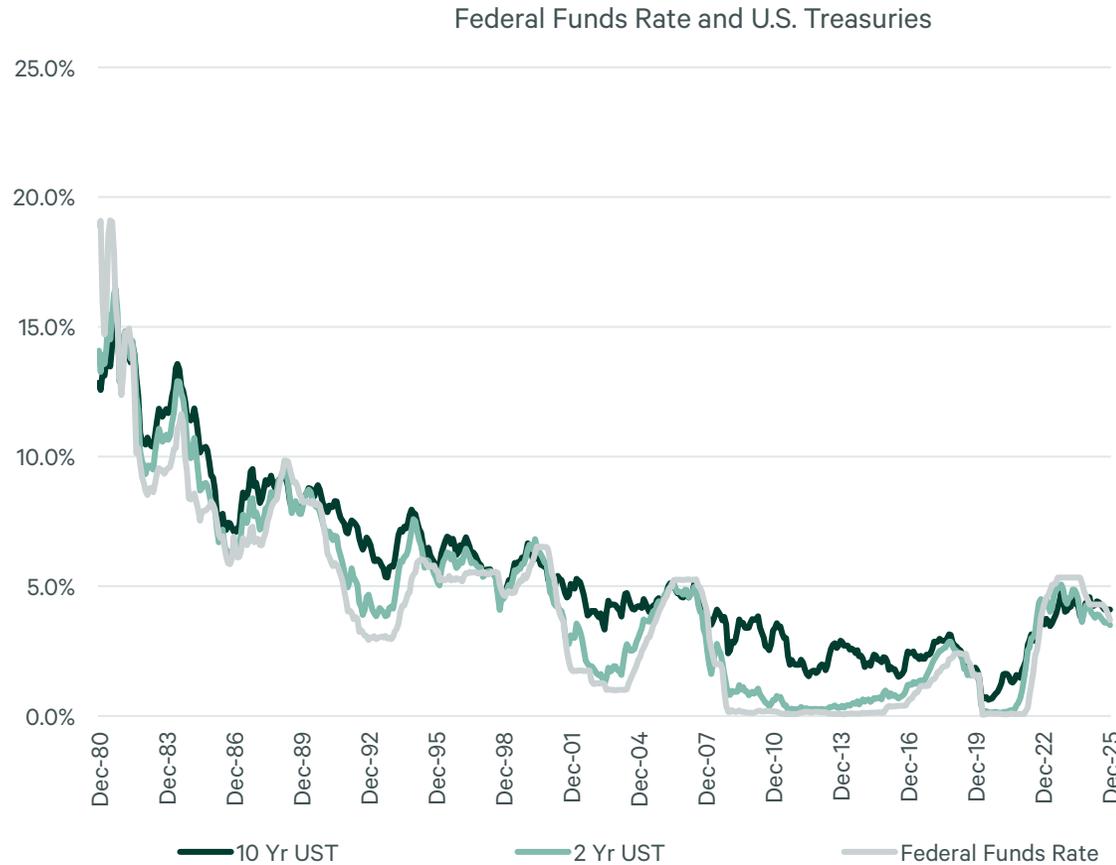
- CPI rates have been gradually declining since June 2022
- Year-over-year, metro Denver has seen its CPI increase by 20 basis points (bps), while the CPI for the U.S. remained stable over the same period
- Metro Denver CPI annual change as of November 2025: 2.2%
- United States CPI annual change as of December 2025: 2.7%



Source: U.S. Bureau of Labor Statistics, CBRE Research Q4 2025

Federal Funds Rate Compared to Treasury Bonds

- After beginning to drop interest rates in late 2024, the Fed continued to drop rates through the second half of 2025 with three interest rate cuts
- The 10-year treasury decreased 30 bps year-over-year to an average of 4.1% in December
- The 2-year treasury decreased 70 bps year-over-year to an average of 3.5% in December
- Expectations of slightly moderating economic growth coupled with several more interest rate reductions will allow for more downward stability in Treasury yields in 2026

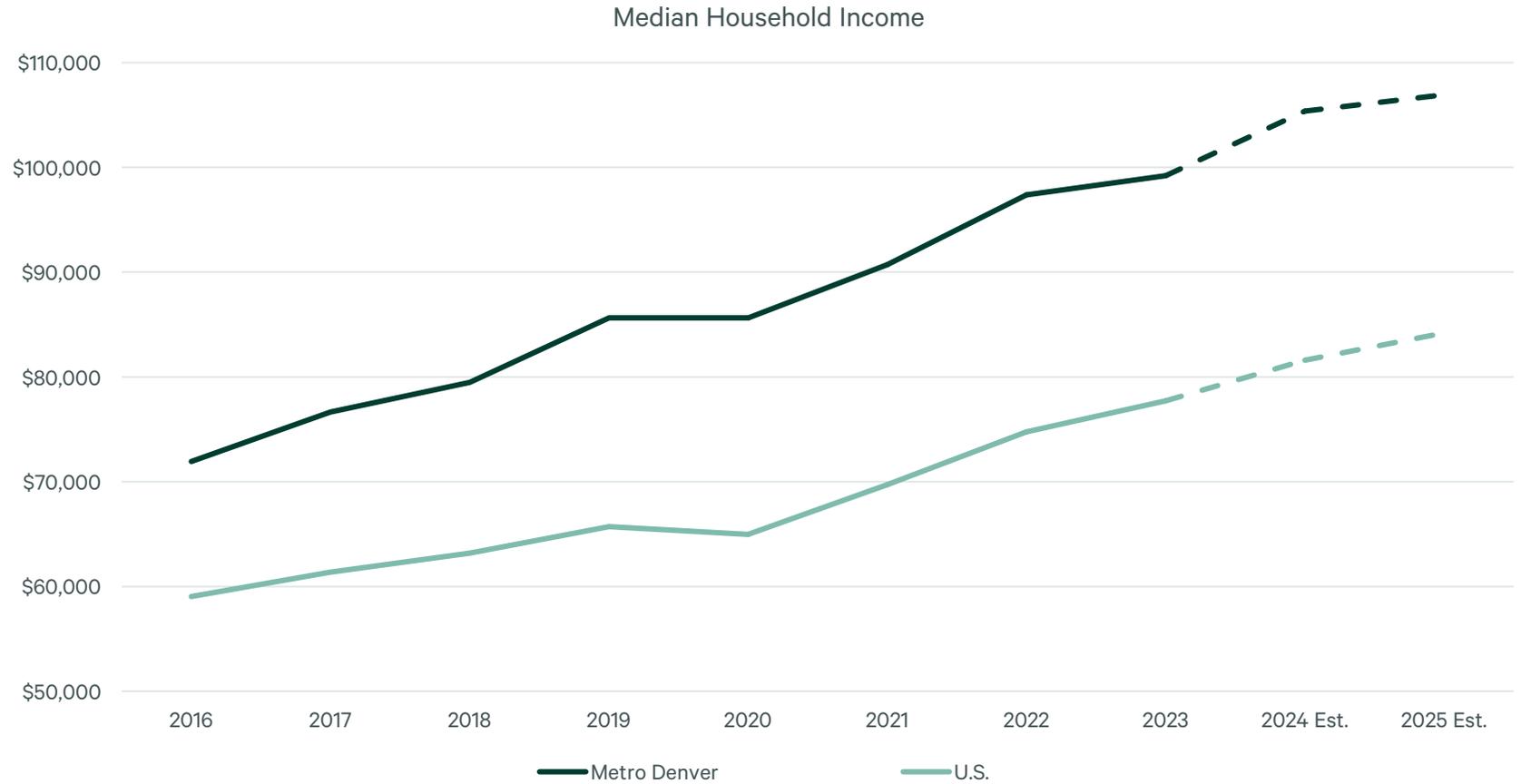


FOMC Meeting Date	Rate Change (bps)	Federal Funds Rate
12/14/2022	+50	4.25% to 4.50%
2/1/2023	+25	4.50% to 4.75%
3/22/2023	+25	4.75% to 5.00%
5/3/2023	+25	5.00% to 5.25%
6/14/2023	+0	5.00% to 5.25%
7/25/2023	+25	5.25% to 5.50%
9/20/2023	+0	5.25% to 5.50%
11/1/2023	+0	5.25% to 5.50%
12/13/2023	+0	5.25% to 5.50%
1/31/2024	+0	5.25% to 5.50%
3/20/2024	+0	5.25% to 5.50%
9/18/2024	-50	4.75% to 5.00%
11/08/2024	-25	4.50% to 4.75%
12/19/2024	-25	4.25% to 4.50%
10/29/2025	-25	4.00% to 4.25%
11/04/2025	-25	3.75% to 4.00%
12/10/2025	-25	3.50% to 3.75%

Source: FRED Economic Data, CBRE Research Q4 2025

Median Household Income

- The 2025 estimated metro Denver median household income is \$22,735 higher than the U.S. median
- Metro Denver Median Household Income: \$106,935
- United States Median Household Income: \$84,200
- Metro Denver's median household income has been on average \$22,047 higher than the national median household income since 2020.
- Year-over-Year, metro Denver's median household income increased by 1.5% compared to that of the U.S. which increased by 3.2%



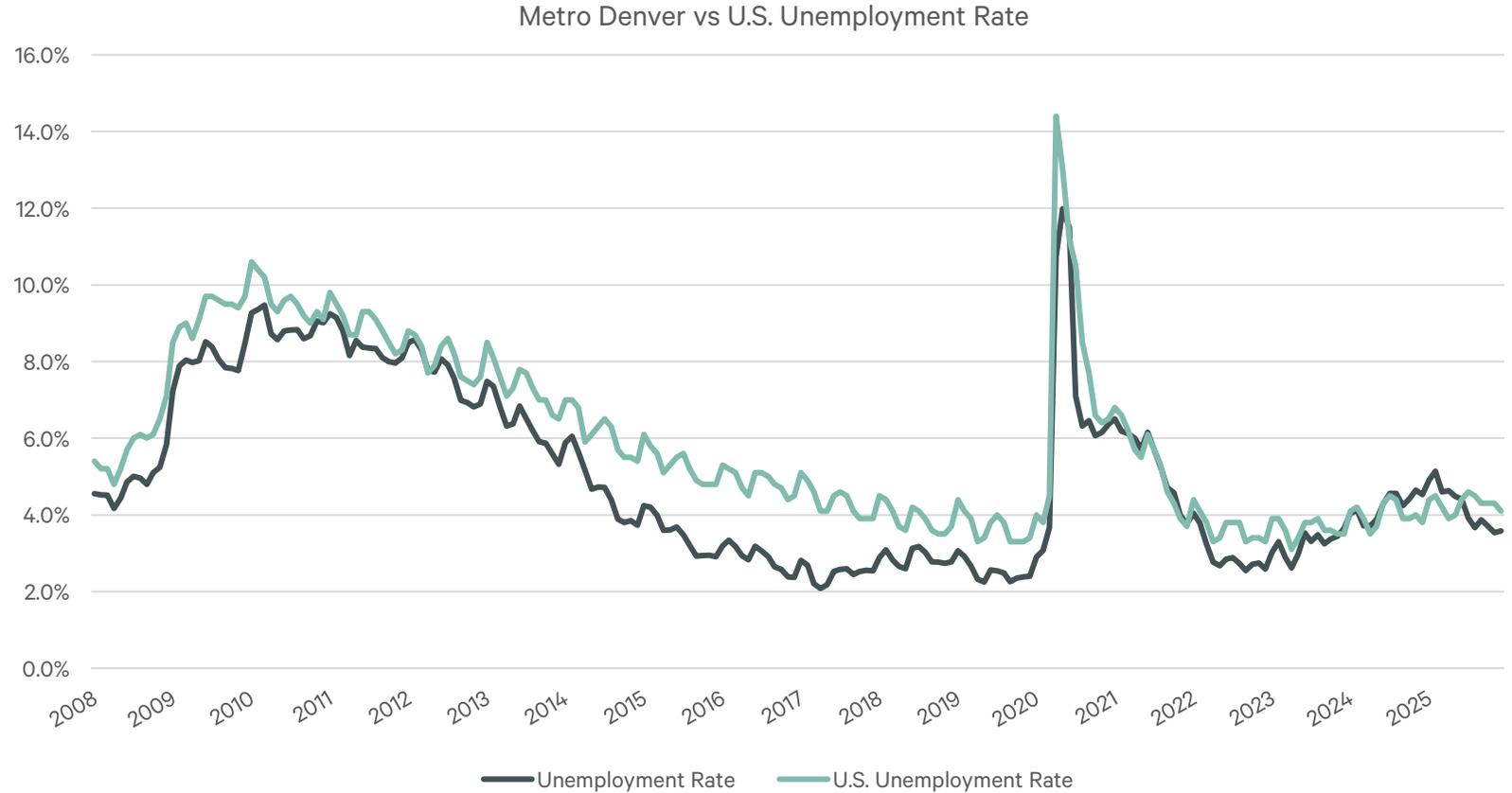
Source: Oxford Economics, CBRE Research Q4 2025

Employment Trends



U.S. and Metro Denver Unemployment Rate

- Year-over-year, metro Denver's unemployment rate decreased by 90 bps, while the U.S. unemployment increased by 30 bps
- Metro Denver Unemployment Rate (December): 3.6%
- United States Unemployment Rate (December): 4.1%



Source: U.S. Bureau of Labor Statistics, Colorado Department of Labor and Employment, CBRE Research Q4 2025

Employment Dynamics

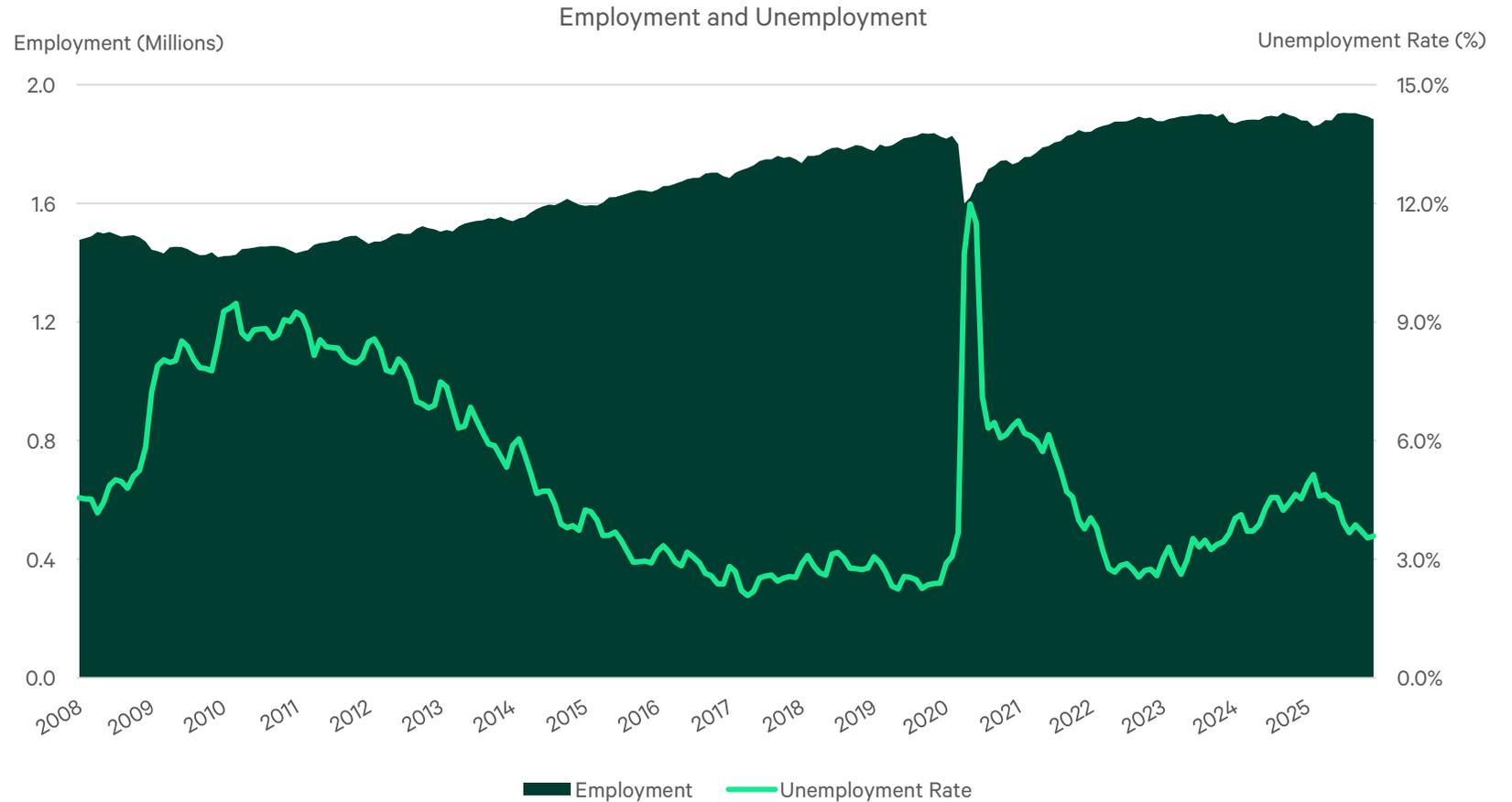
Market Summary

Market (MSA)	Labor Force	Employment	Unemployment Rate
Denver-Aurora	1,762,613	1,699,119	3.6%
Boulder	191,506	185,036	3.4%
Metro Denver	1,954,119	1,884,155	3.6%

Labor Force Participation

Colorado **66.5%**

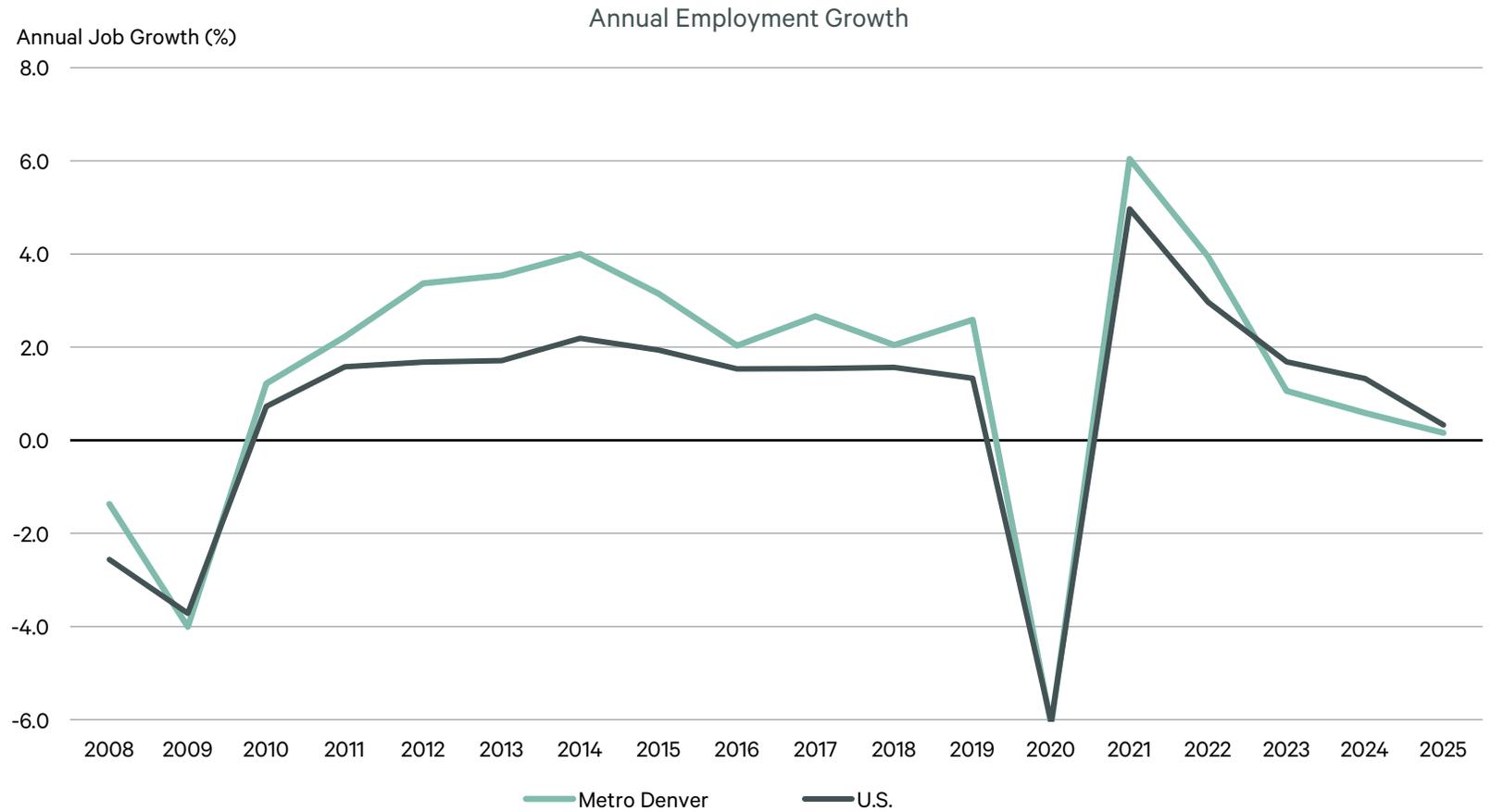
U.S. **62.1%**



Source: U.S. Bureau of Labor Statistics, Colorado Department of Labor and Employment, CBRE Research Q4 2025

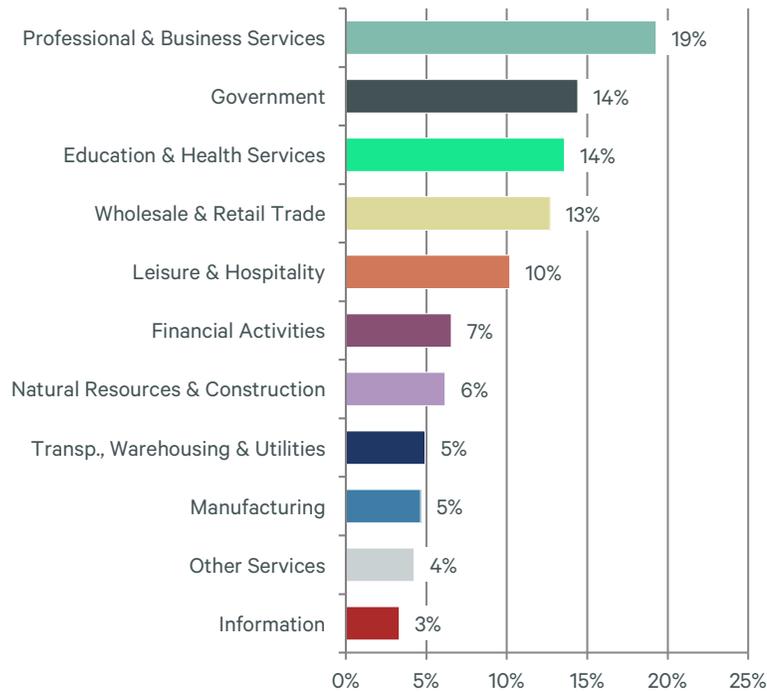
U.S and Metro Denver Annual Employment Growth

- Metro Denver Annual Employment Growth (December): 0.2%
- United States Annual Employment Growth (December): 0.3%
- For the 10-year period from 2016-2025, metro Denver's employment growth was on average 40 bps higher than U.S. employment growth



Source: U.S. Bureau of Labor Statistics, Colorado Department of Labor and Employment, CBRE Research Q4 2025

Employment by Industry

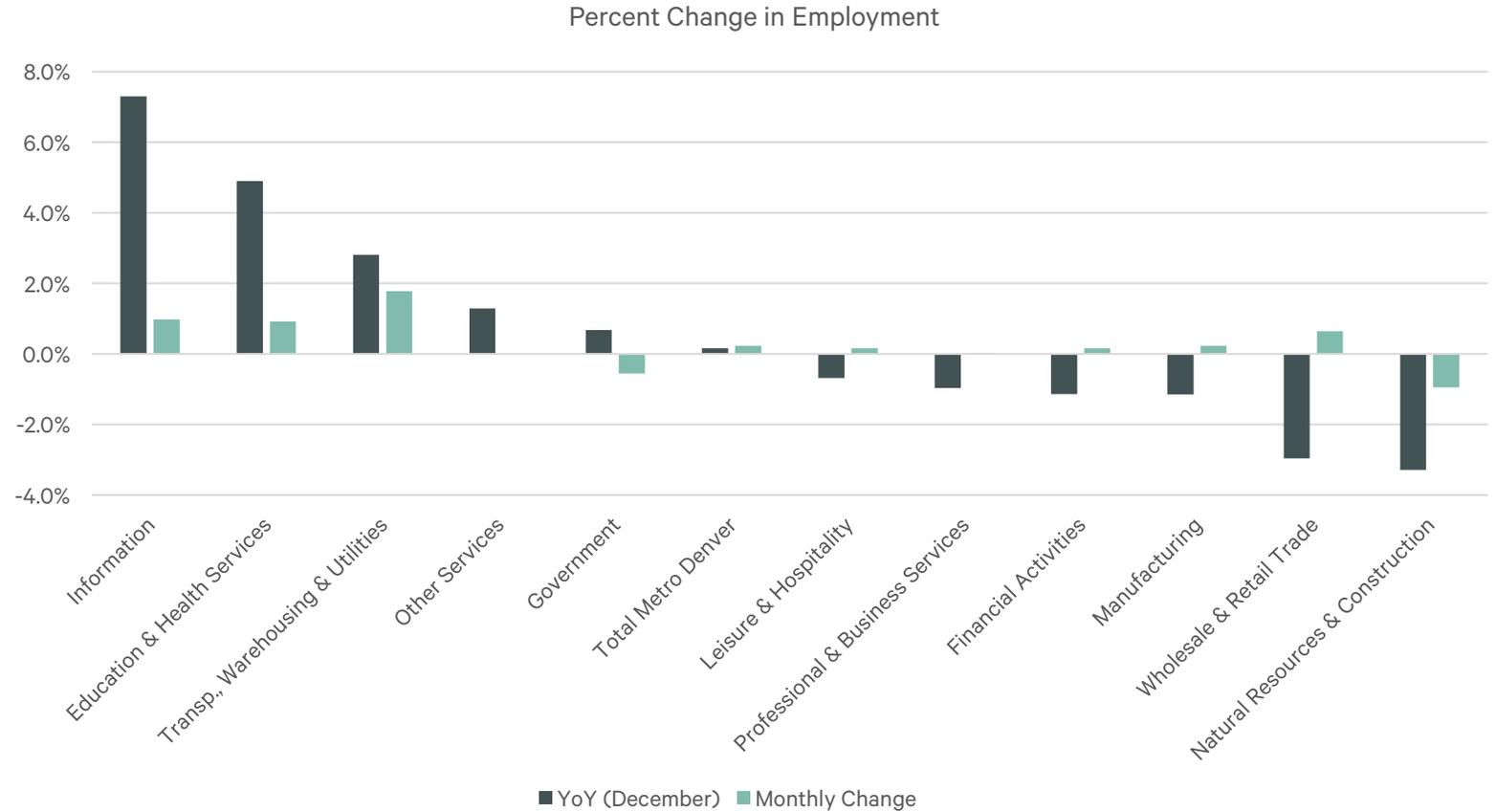


Industry	Dec 2025	Dec 2024	YoY Change
Education & Health Services	252,400	240,600	4.9%
Financial Activities	121,800	123,200	-1.1%
Government	61,700	57,500	7.3%
Information	189,400	190,700	-0.7%
Leisure & Hospitality	267,900	266,100	0.7%
Manufacturing	86,400	87,400	-1.1%
Natural Resources & Construction	114,600	118,500	-3.3%
Other Services	358,400	361,900	-1.0%
Professional & Business Services	78,700	77,700	1.3%
Transp., Warehousing & Utilities	91,500	89,000	2.8%
Wholesale & Retail Trade	235,900	243,100	-3.0%
Total Nonfarm	1,858,700	1,855,700	0.2%
Office Using	809,800	808,700	0.1%
Industrial Using	261,700	261,600	0.0%
Retail/Hospitality Using	341,500	348,600	-2.0%

Source: Colorado Department of Labor and Employment, CBRE Research Q4 2025

Employment Change by Industry

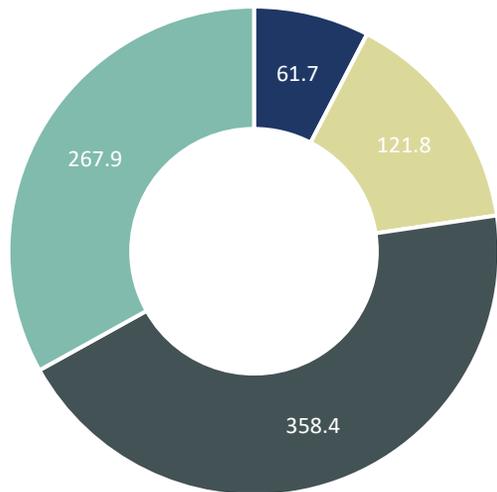
- Year-over-year, the Information sector (+7.3%) recorded the largest gain in employment followed by the Education & Health Services sector (+4.9%). The Natural Resources & Construction sector (-3.3%) recorded the largest loss in employment followed by the Wholesale & Retail Trade sector (-3.0%)
- Month-over-month, the Transportation, Warehousing & Utilities sector (+1.8%) saw the largest growth in employment followed by the Information sector (+1.0%). The Natural Resources & Construction sector (-1.0%) recorded the largest loss in employment followed by the Government sector (-0.6%)



Source: Colorado Department of Labor and Employment, CBRE Research Q4 2025

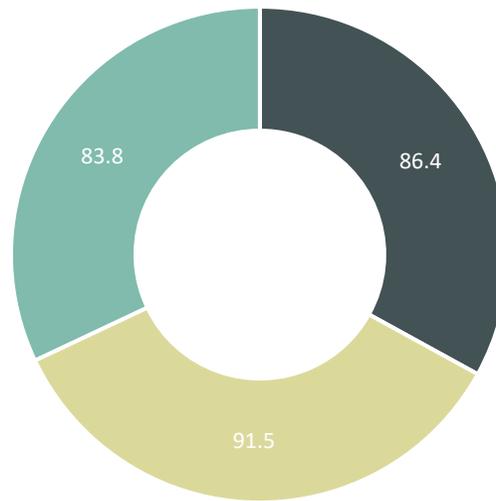
Employment by Sector

Office Using Employment
(Jobs in 000's)



- Information
- Professional & Business Services
- Financial Activities
- Government

Industrial Using Employment
(Jobs in 000's)



- Manufacturing
- Transp., Warehousing & Utilities
- Wholesale Trade

Retail/Hotel Using Employment
(Jobs in 000's)

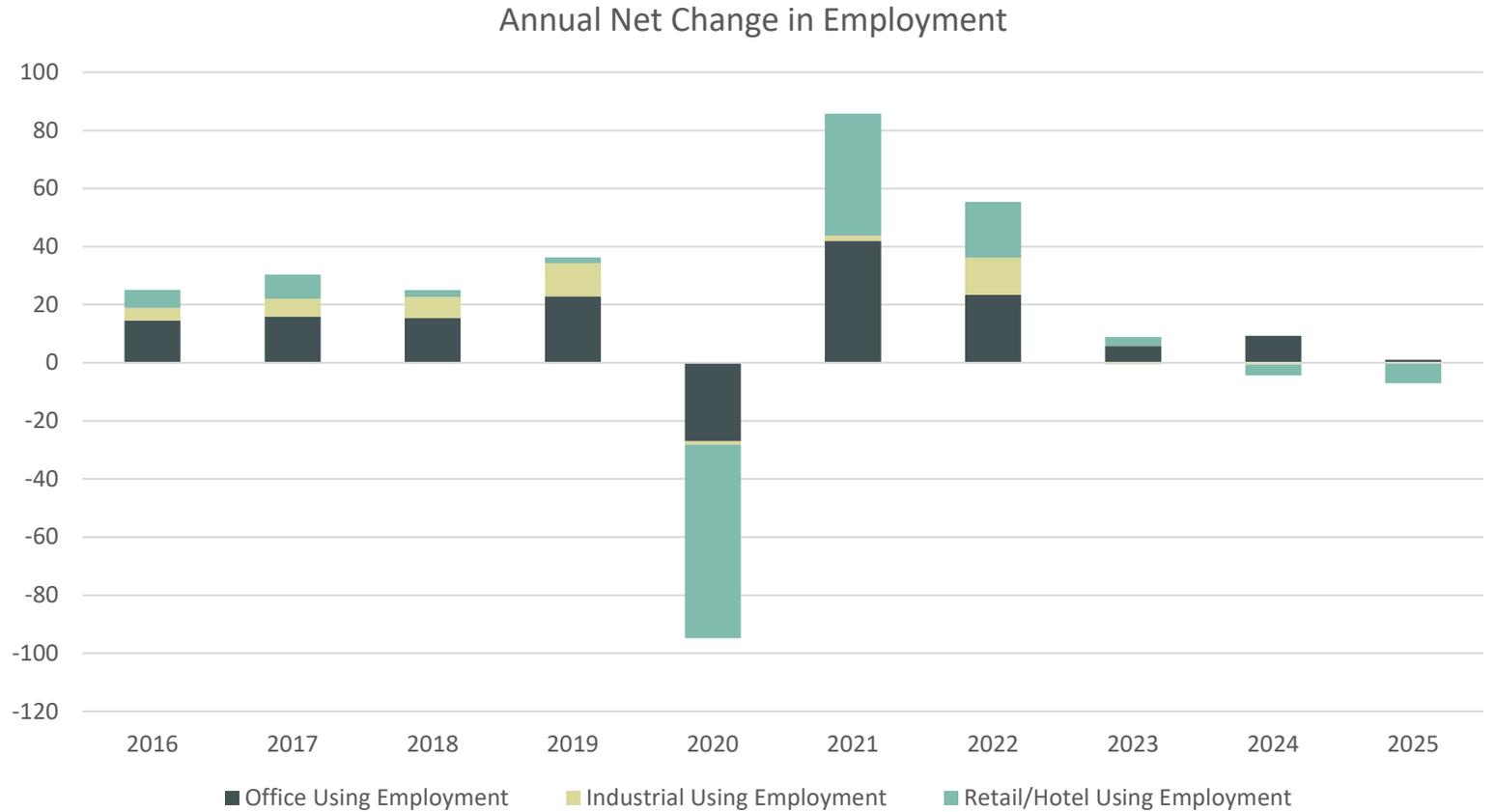


- Retail Trade
- Leisure & Hospitality

Source: Colorado Department of Labor and Employment, CBRE Research Q4 2025

Employment Growth by Sector

- Industrial using and Office using employment recorded a gain of 100 and 1,100 jobs, respectively, while Retail using employment growth was negative at 7,100 jobs from Dec 2024 to Dec 2025
- Jobs gained through Dec 2025 compared to Dec 2024:
 - Office using jobs: +1,100
 - Industrial using jobs: +100
 - Retail/Hotel using jobs: -7,100



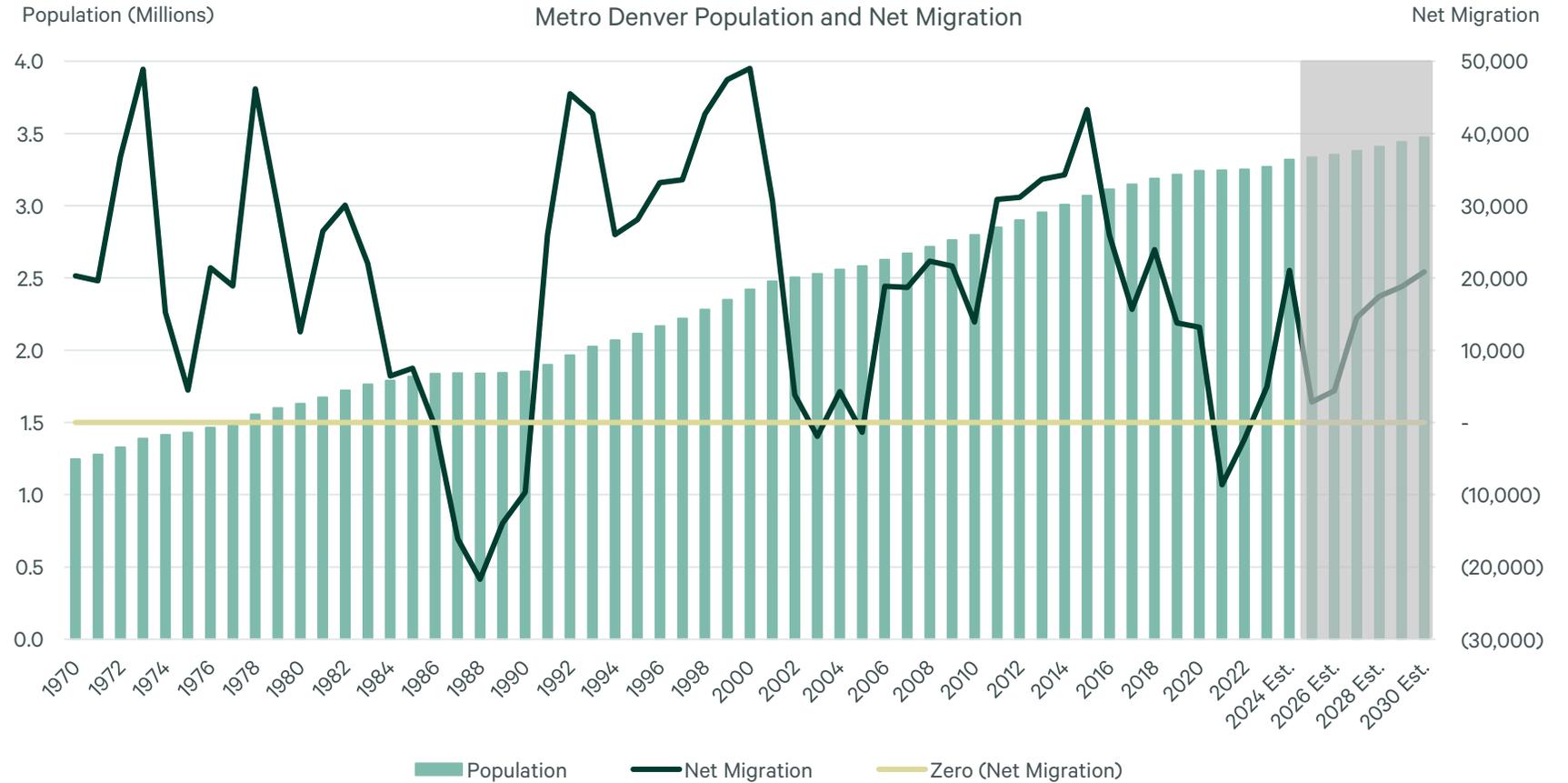
Source: Colorado Department of Labor and Employment, CBRE Research Q4 2025

Demographic Highlights



Population and Net Migration

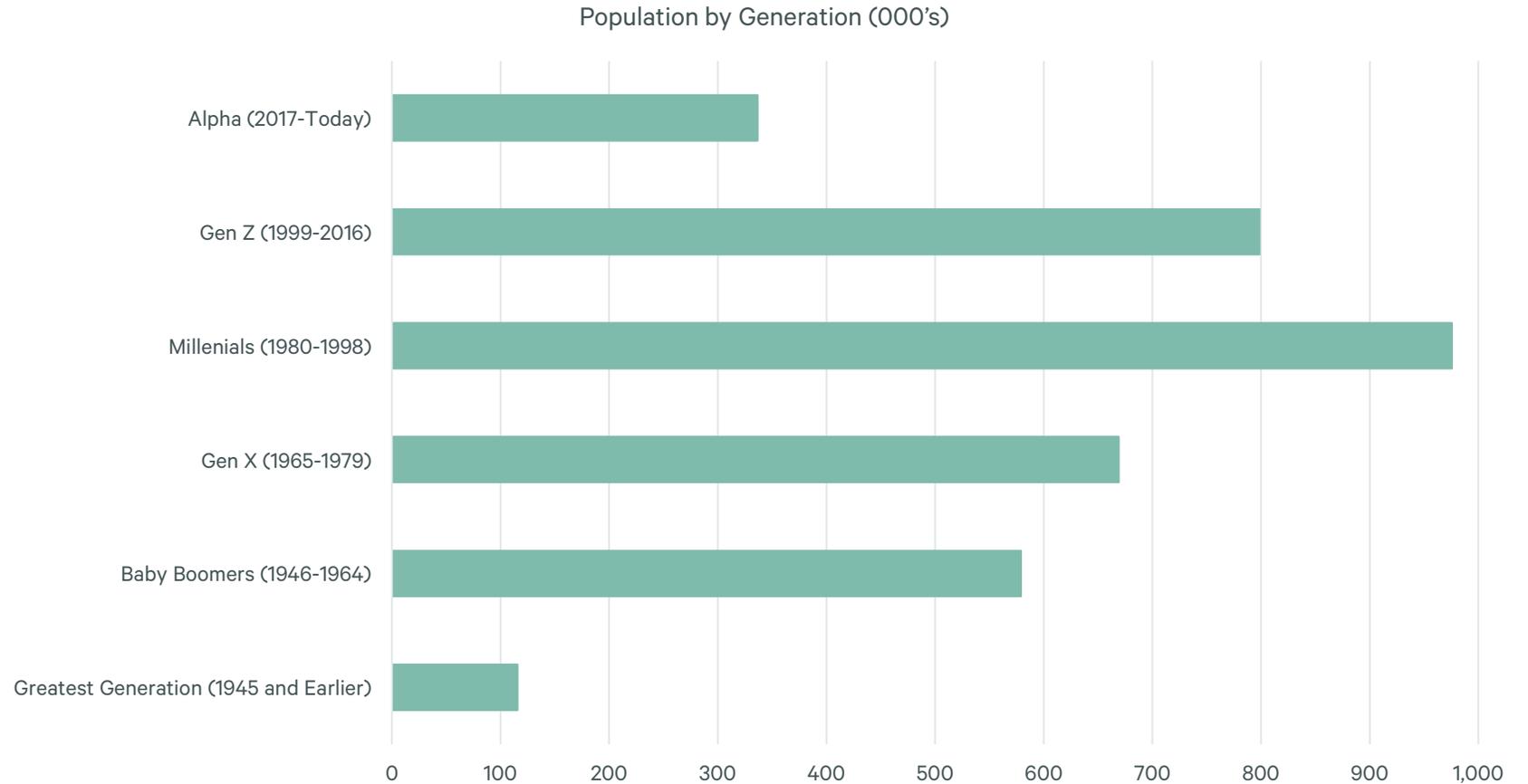
- 2025 Population (Est.): 3,335,441
- 2025 Net Migration (Est.): 2,832
- 2016 to 2025 (Est.) population growth: 7.1%
- Metro Denver is expected to gain 137,500 new residents by 2030



Source: Colorado State Demography Office, CBRE Research Q4 2025

Population Distribution by Generation

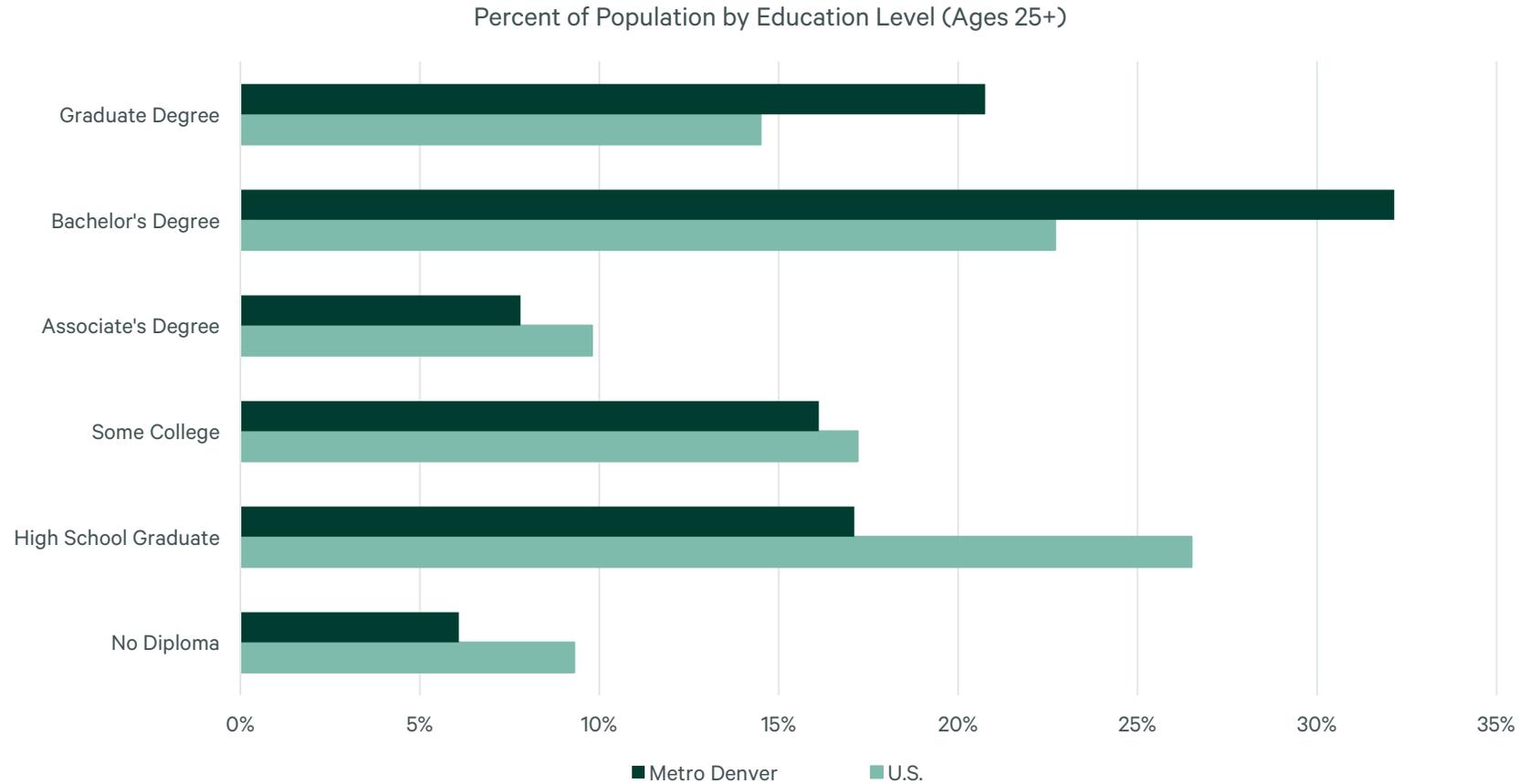
- Metro Denver Median Age: 37.8
- Colorado Median Age: 38.3
- National Median Age: 39.6
- Millennials and Gen Z make up over 51.1% of metro Denver's population



Source: ESRI Demographics, CBRE Research Q4 2025

Highly Educated Workforce

- Denver's highly educated workforce fosters innovation and growth across various industries
- 52.9% of metro Denver's population (ages 25+) have a Bachelor's degree or higher
- 37.2% of the U.S. population (ages 25+) have a Bachelor's degree or higher.
- Denver ranks among the top MSA's nationally for the most educated workforce



Source: ESRI Demographics, CBRE Research Q4 2025

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Survey Criteria

Metro Denver includes Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties.