Demographics | 2017-2018

POPULATION
- 524 people live in Cherry Creek North (CCN), 7,273 people live in the Cherry Creek Area (CCA), and 34,338 people live in the one-mile radius around CCN.
- Between 2010 and 2017, all three geographies have grown at least 13%. Among the three geographies, CCN has grown at the fastest pace, rising an average of 24.1% per year or adding over 400 people during the period.
- CCN’s population is slightly older than the surrounding areas, with nearly 47% of the population over the age of 55.
- Between 2010 and 2017, the 25- to 34-year-old age group grew at the fastest pace in CCN, with the share of residents in this age group increasing 3.3 percentage points during the period. This was the only geography to post an increasing share of the population in this age group during the period.

HOUSING
- The average household income was the highest in CCN ($194,715), compared with $144,705 in CCA and $136,428 in the one-mile radius.
- Approximately 62% of households in CCN earned an income over $100,000, compared with 44.2% in CCA and 44% in the one-mile radius.
- Of the 374 residential units in CCN, 57% were renter-occupied units with an average value of $378,300 per unit and 43% were owner-occupied units with an average value of $1.4 million per unit.

EDUCATIONAL ATTAINMENT
- About 84% of CCN’s population had a bachelor’s degree or higher in 2017, which was higher than both the CCA (75.2%) and the one-mile radius (77.2%).

Source:
*ESRI Business Analyst; U.S. Census Bureau, American Community Survey; Development Research Partners, SiteStats model
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City and County of Denver, Denver Property Taxation and Assessment System, Real Property Data
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JOBS
- Businesses in Cherry Creek North (CCN) generated almost $11.5 million in retail sales tax revenue for the City and County of Denver in 2017.
- Sales tax collections in CCN increased 6.9% from 2016 to 2017 compared with a 4% increase throughout the City and County of Denver.
- The largest category of sales tax collections in CCN was restaurants and hotels, which increased 11.5% from 2016 to 2017. This category experienced rapid growth due to strong restaurant demand throughout the year, as well as the opening of the Moxy Denver Cherry Creek hotel.
- Clothing & accessories (+6.3%) and furniture & home furnishings (+8.7%) were the second and third largest categories in CCN, and sales in both categories increased at a faster pace than posted citywide. The City and County of Denver reported clothing & accessories sales increased by 19% from 2016 to 2017, while sales in the furniture & home furnishings sector fell 1.2%
- Sales tax collections in CCN for the first quarter of 2018 were up by 6.2% compared with the first three months of 2017. In contrast, citywide sales tax collections increased 6.5% over the same period.

ECONOMIC INDICATORS

SALES TAX REVENUE
- The total assessed valuation in CCN of $294.3 million represented 17.1% of the total in the City and County of Denver for the 2017 property tax year.
- Assessed valuation in CCN increased by 29.6% from 2016 to 2017, compared with a 19.7% increase throughout the City and County of Denver. As 2017 was a property reassessment year, the large increase in CCN reflected rising property values as well as significant construction activity.

REAL ESTATE
- There was 2.46 million square feet of office and retail property in CCN during the fourth quarter of 2017.
- About 346,400 square feet of new office and retail space, 201 hotel rooms, and 256 residential units were planned or under construction in CCN as of the end of 2017.
- The 11.4% office vacancy rate in the fourth quarter of 2017 in CCN was 1.4 percentage points lower than the previous year. Additionally, the average office lease rate increased 4.7% over the period, reaching $41.07 per square foot.
- CCN recorded a fourth quarter retail vacancy rate of 4.3%, a decrease of 1.4 percentage points from the fourth quarter of 2016. The average retail lease rate rose 2.3% to $35.66 per square foot in 2017.
- The CCN office vacancy rate was higher than those in the City and County of Denver and the greater metro Denver area. The retail vacancy rate in CCN was higher than Denver, but tied with the greater metro area.
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