



Jefferson County Colorado

Q3 2023

QUARTERLY ECONOMIC
REPORT

Q2 2023 Data

Contact

1667 Cole Blvd. #400
Golden, CO 80401
303.202.2965
info@jeffcoedc.org



2023

Third Quarter

Quarterly Economic Summary

<p>Employment Q1 2023</p>	<p>243,039 Up 2.6% from Q1 2022</p>	
<p>Unemployment Rate Q2 2023</p>	<p>2.7% Unchanged from Q2 2022</p>	
<p>Existing Home Sales Q2 2023</p>	<p>2,359 Down 19.5% from Q2 2022</p>	
<p>Single-Family Detached Average Price</p>	<p>\$811,297 Down 4.5% from Q2 2022</p>	
<p>Single-Family Attached Average Price</p>	<p>\$460,394 Down 0.7% from Q2 2022</p>	
<p>Apartment Vacancy Rate</p>	<p>5.4% Up 1.0 percentage points from Q2 2022</p>	
<p>Apartment Average Lease Rate</p>	<p>\$1,886 Up 2.5% from Q2 2022</p>	
<p>Residential Building Permits</p>	<p>406 Down 34.8% from Q2 2022</p>	
<p>Office Class A Vacancy Rate Industrial Warehouse Vacancy Rate Flex R&D Vacancy Rate Retail Vacancy Rate</p>	<p>7.8% 2.8% 4.2% 4.1%</p>	
<p>Office Class A Average Lease Rate Industrial Warehouse Average Lease Rate Flex R&D Average Lease Rate Retail Average Lease Rate</p>	<p>\$28.11 \$13.14 \$15.26 \$16.26</p>	

JeffCo Business Activity

- ◆ **Lockheed Martin** will be working with NASA to build new spacecraft to develop and test nuclear rocket technology. The Littleton aerospace company split a \$500 million contract with sister company BWXT and plans to begin test launches in 2027.
- ◆ **Cerapedics**, a Westminster-based medical technology company, is planning to hire 60 employees in Colorado by the end of 2024. The company also recently expanded its real estate footprint, adding 60,000 square feet for research and manufacturing.
- ◆ **Lockheed Martin Space** opened a new factory at its headquarters in Jefferson County to meet the U.S. military's rising demand for satellites. The 20,000-square-foot facility has the capacity to build 180 satellites annually. The facility is expected to begin production on 42 satellites for the Space Development Agency that will be launched in 2024.
- ◆ **Ball Corp.** announced it is selling its aerospace manufacturing and Technology (BATC) business to defense giant BAE Systems in a \$5.6 billion deal. Ball Corp. has its headquarters in Jeffco at its campus in Westminster.
- ◆ **Lockheed Martin Space** won a \$816 million U.S. Space Command contract in August to build 36 satellites that will begin launching in 2026. This marks the third order for satellites through the Transport Layer Beta system that is currently under development. Lockheed Martin is also constructing 10 satellites for "Tranche 0," and 42 for "Tranche 1."
- ◆ **Prescient**, an Arvada-based construction-tech company, is closing its Arvada operations and laying off 60 employees, according to a letter filed with the Colorado Dept. of Labor.

JeffCo Development Activity

- ◆ Site preparations are underway for the new \$240 million Energy and Minerals Research Facility at the Colorado School of Mines in **Golden**. The 190,000 square-foot building will jointly house researchers from the U.S. Geological Survey and Mines, who will work side-by-side with students in a collaborative facility that will be one of the world's top geoscience research centers. Funding for the building comes from the 2021 Infrastructure Act, and construction is projected to be completed in fall of 2026.
- ◆ Mile High Development is building a 102-unit affordable housing at 9250 Ralston Road in **Arvada**. The firm broke ground on the project on June 29th. Units will be leased to members of the community who earn 30-80 percent of the AMI. This is Mile High Development's eleventh proposed affordable housing project in the Metro Denver area.
- ◆ NexMetro Communities bought a 16-acre plot in **Golden** with plans to build 128 single family and duplex homes on the property. The Phoenix-based developer intends for all 128 houses to be for rent once completed. NexMetro expects to break ground in early to mid-2024 and finish construction in 2026.

Regional Economic Headlines & Rankings

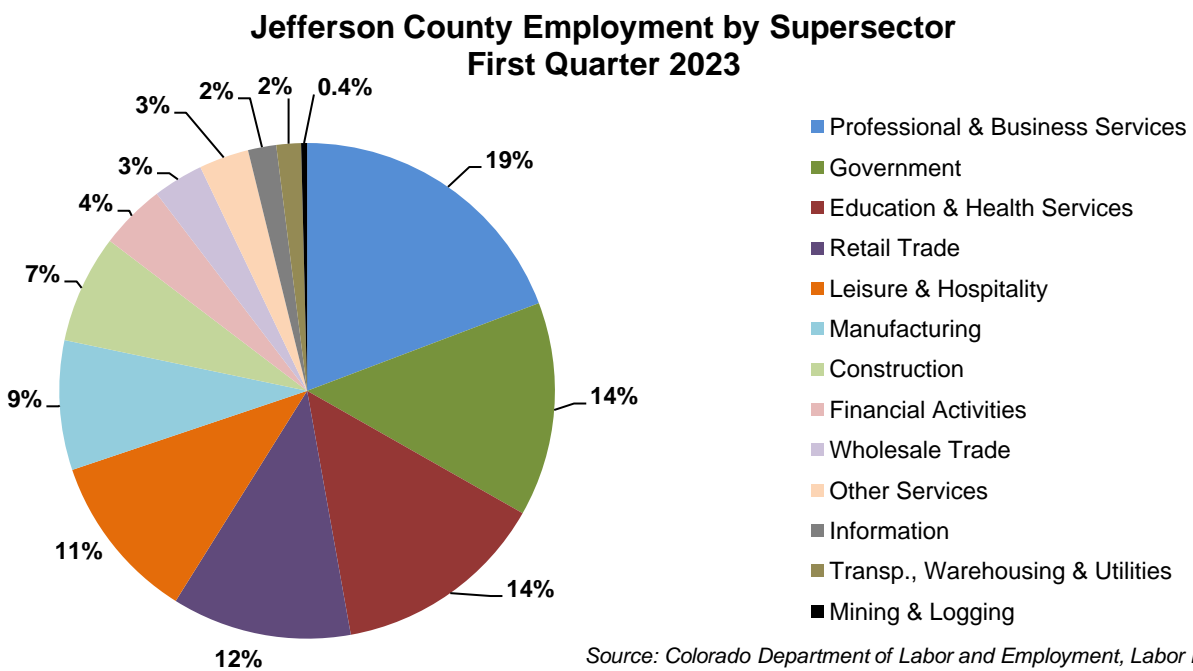
- ◆ According to home-search website RealtyHop, **Metro Denver's housing market** is comparatively less expensive than other metro areas once house size. According to their analysis Denver is the 8th most expensive metro area in terms of home prices but is the 21st most expensive metro in terms of price per square foot.

Employment Activity

Business Count, Average Weekly Wage, and Employment by Supersector

The number of businesses throughout Jefferson County increased 10.4 percent between the first quarters of 2022 and 2023, adding 2,481 businesses over the period. Twelve of the 13 supersectors reported business growth year over year. The information supersector reported the largest percentage growth of 17.0 percent, or an increase of 94 business units, while professional and business services reported the largest increase in total number of business units (+1,105 businesses or +14.5 percent). Government reported the only year-over-year decrease of 2.7 percent, or a decrease of 5 business units.

The average weekly wage for Jefferson County was \$1,504 per week in the first quarter of 2023, an increase of 7.4 percent from the same quarter in 2022. Eleven of the 13 supersectors reported increases in the weekly wage, with the largest jump reported in transportation, warehousing, and utilities (+24.6 percent), other services (+12.4 percent), and education and health services (+11.6 percent). The largest decreases were reported in information (-9.1 percent), and wholesale trade (-0.9 percent). Wholesale trade reported the highest weekly wage during Q1 2023 of \$2,808 per week, while leisure and hospitality reported the lowest weekly wage of \$578.



Jefferson County employment increased 2.6 percent in the first quarter of 2023 compared with the prior year, representing an increase of 6,220 jobs. Nine of the 13 supersectors reported increases during the period, with the largest increases recorded in other services (+6.5 percent), leisure and hospitality (+6.3 percent), and professional and business services (+5.5 percent). Transportation, warehousing, and utilities recorded the largest decrease of 3.3 percent over-the-year, followed by construction (-2.3 percent) and financial activities (-1.0 percent).

Employment in Metro Denver increased 2.6 percent between the first quarters of 2022 and 2023, rising by 43,925 employees during the period. Nine of the 13 supersectors reported over-the-year increases in employment. Leisure and hospitality reported the largest over-the-year increase of 6.2 percent, followed by other services (+5.3 percent) and professional and business services (+4.1 percent). Mining and logging recorded the largest year-over-year decrease of 7.2 percent, followed by manufacturing (-2.0 percent).

Business and Employment Indicators by Supersector

	Jefferson County						Metro Denver	
	Quarterly Business Count		Average Weekly Wage		Quarterly Employment Level		Quarterly Employment Level	
	Q1 22	Q1 23	Q1 22	Q1 23	Q1 22	Q1 23	Q1 22	Q1 23
Total All Industries	23,923	26,404	\$1,400	\$1,504	236,819	243,039	1,707,003	1,750,928
Private Sector								
Mining & Logging	130	133	\$1,986	\$2,202	951	944	12,630	11,723
Construction	2,255	2,378	\$1,394	\$1,537	17,565	17,165	103,598	105,199
Manufacturing	534	548	\$2,329	\$2,446	20,227	20,539	92,693	90,860
Wholesale Trade	1,702	1,849	\$2,833	\$2,808	7,761	7,990	83,387	85,200
Retail Trade	1,711	1,809	\$790	\$829	28,224	28,478	150,948	152,131
Transp., Warehousing & Utilities	314	348	\$1,711	\$2,133	4,032	3,899	76,415	78,504
Information	554	648	\$2,435	\$2,213	4,416	4,476	62,932	62,751
Financial Activities	2,770	2,993	\$1,727	\$1,840	10,506	10,403	120,020	118,201
Professional & Business Services	7,619	8,724	\$1,774	\$1,962	44,324	46,767	340,593	354,454
Education & Health Services	2,617	2,902	\$1,118	\$1,247	32,571	33,920	213,716	222,209
Leisure & Hospitality	1,614	1,718	\$520	\$578	25,007	26,584	170,519	181,098
Other Services	1,891	2,166	\$881	\$990	7,418	7,903	50,984	53,696
Government	185	180	\$1,284	\$1,355	33,801	33,970	228,336	234,760

Note: Industry data may not add to all-industry total due to rounding, suppressed data, and employment that cannot be assigned to an industry. Source: Colorado Department of Labor and Employment, Labor Market Information. Quarterly Census of Employment and Wages (QCEW).

Labor Force and Unemployment

Jefferson County reported an unemployment rate of 2.7 percent in the second quarter of 2023, unchanged from the previous quarter and the same as the level in the second quarter of 2022. Jefferson County had the third-lowest unemployment rate of the seven Metro Denver counties, behind Boulder County (2.6 percent) and Douglas County (2.6 percent). The Jefferson County unemployment rate was 0.1 percentage points below the 2.8 percent rate recorded in Metro Denver in Q2 2023. Metro Denver’s unemployment rate was 0.1 percentage points higher than the rate recorded in the previous quarter but was unchanged from one year ago.

The labor force in Jefferson County rose 0.9 percent between the second quarters of 2022 and 2023 to a total of 346,233 people employed or looking for a job. The labor force in Metro Denver also increased during the same period, rising 1.0 percent to more than 1.9 million workers.

Colorado’s unemployment rate was unchanged at 2.9 percent between the second quarters of 2022 and 2023 and the state’s labor force increased 1.4 percent year over year. The U.S. unemployment rate fell 0.1 percentage points over the year to 3.4 percent and the labor force increased 1.7 percent during the same period.

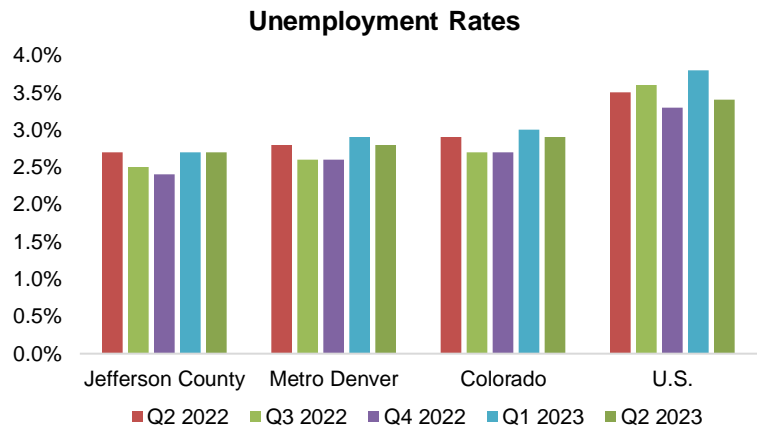
Consumer Activity

Consumer Confidence

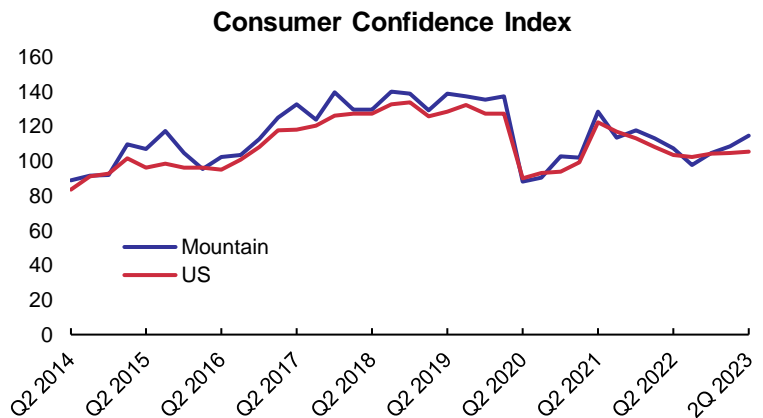
The Consumer Confidence Index for the U.S. increased 2.0 percent year over year to 105.4 in the second quarter of 2023. Over the quarter, the national index increased 0.9 percent, reporting the third quarterly increase after a string of five consecutive quarterly declines.

	Labor Force			Unemployment Rate	
	Q2 2022	Q2 2023	Yr/Yr % Change	Q2 2022	Q2 2023
Jefferson County	343,166	346,233	0.9%	2.7%	2.7%
Metro Denver	1,888,255	1,906,580	1.0%	2.8%	2.8%
Colorado	3,190,661	3,236,279	1.4%	2.9%	2.9%
U.S. (000s)	164,206	166,944	1.7%	3.5%	3.4%

Sources: Colorado Department of Labor and Employment, Labor Market Information; U.S. Bureau of Labor Statistics.



Source: Colorado Department of Labor and Employment, Labor Market Information; U.S. Bureau of Labor Statistics.



Source: The Conference Board.

Colorado is included in the Mountain Region Index and the area reported a 6.7 percent increase in confidence in Q2 2023 compared with the same time last year. Over the quarter, confidence in the Mountain Region increased 5.5 percent, following a 3.6 percent increase in Q1 2023.

Retail Sales

Retail Sales in Jefferson County grew 2.8 percent between the second quarters of 2022 and 2023. Educational Services reported the largest increase, jumping 45.9 percent from Q2 2022 to Q2 2023, followed by Finance and Insurance (+24.7 percent), and Clothing Retailers (+18.5 percent). Gasoline Stations and Fuel Dealers registered the largest year-over-year drop of 28.1 percent, followed by Professional, Scientific, and Technical Services (-10.4 percent), and Furniture, Home Furnishings, Electronics, and Appliance Retailers (-9.0 percent). Retail sales in

Total Retail Sales (\$Billions)

County	Q2 2022	Q2 2023	Yr/Yr % change
Metro Denver	\$44.188	\$44.090	-0.2%
Adams	\$8.690	\$8.415	-3.2%
Arapahoe	\$7.534	\$7.512	-0.3%
Boulder	\$4.496	\$4.411	-1.9%
Broomfield	\$0.873	\$0.810	-7.2%
Denver	\$10.951	\$10.950	0.0%
Douglas	\$4.670	\$4.821	3.2%
Jefferson	\$6.974	\$7.171	2.8%
Colorado	\$73.714	\$74.229	0.7%

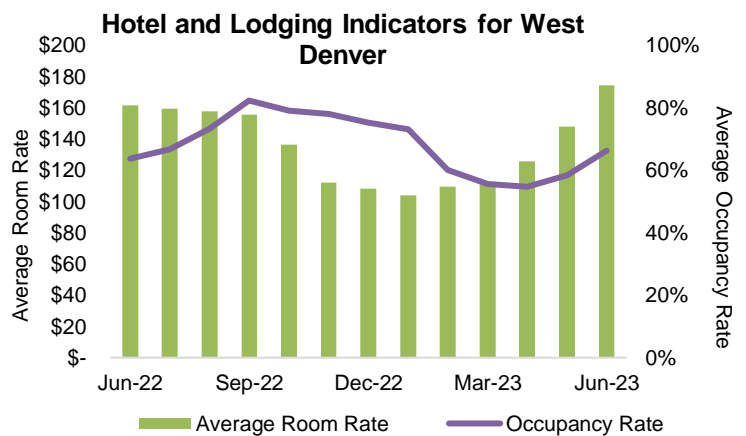
Source: Colorado Department of Revenue.

Metro Denver decreased 0.2 percent between the second quarters of 2022 and 2023. Four of the seven counties in Metro Denver reported over-the-year decreases in retail sales. The City and County of Broomfield reported the largest decrease of 7.2 percent, followed by Adams County (-3.2 percent) and Boulder County (-1.9 percent). Douglas County (+3.2 percent) reported the largest year-over-year improvement in consumer activity, followed by Jefferson County (+2.8 percent). Throughout the state of Colorado, retail activity increased 0.7 percent.

Lodging

The West Denver market ended June with a hotel occupancy rate of 85.2 percent, 2.9 percentage points above the June 2022 level. The market’s average room rate in March was \$174.39, 8.1 percent higher than the same time last year. The room rate in the West Denver market was \$19.48 lower than the average rate in Metro Denver.

Metro Denver reported a hotel occupancy rate of 81.3 percent in June, 2.9 percentage points above the year-ago level. The average room rate for Metro Denver was \$190.65 in June, 10.0 percent above the previous year’s rate.



Source: Colorado Hotel and Lodging Association, Rocky Mountain Lodging Report.

Residential Real Estate

Home Sales

Total home sales fell in Jefferson County, from the second quarter of 2022 to the second quarter of 2023, in line with all other counties in Metro Denver. All seven counties recorded over-the-year decreases in detached home sales, led by Arapahoe County (-27.9 percent), falling to 1,631 sold in the second quarter of 2023. Detached home sales in Jefferson County fell 19.4 percent over-the-year, dropping to 1,702 homes sold. Detached sales in Metro Denver fell 22.7 percent over-the-year to 9,169 homes sold.

The number of single-family attached home sales in Jefferson County decreased 19.7 percent between the second quarters of 2022 and 2023 to 657 homes sold. Attached home sales fell in six of seven counties, with attached home sales rising in the City and County of Broomfield (+1.6 percent) and falling the most in the City and County of Denver (-33.0 percent). Jefferson County reported the fourth-smallest decline. Attached home sales in Metro Denver fell 24.0 percent over the year to 3,972 homes sold.

Home Prices

Between the second quarters of 2022 and 2023, average single-family detached home prices fell 4.5 percent in Jefferson County to \$811,297, the largest decrease and the third-lowest price of the seven counties. The average sales price fell in five of the seven counties during the period. The City and County of Broomfield reported the largest over-the-year increase, rising by 3.6 percent, followed by Arapahoe County (+2.9 percent). The average price throughout Metro Denver decreased 2.9 percent year-over-year to \$805,626.

Existing Home Sales

	Metro Denver County Markets							Metro Denver Total
	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	
Home Sales								
<i>Single-Family Detached</i>								
Q2 2023	1,599	1,631	798	204	1,721	1,514	1,702	9,169
Q2 2022	1,931	2,261	988	252	2,381	1,942	2,112	11,867
<i>Single-Family Attached</i>								
Q2 2023	417	910	338	65	1,285	300	657	3,972
Q2 2022	548	1,198	371	64	1,918	309	818	5,226
Average Sold Price								
<i>Single-Family Detached</i>								
Q2 2023	\$573,453	\$760,515	\$1,130,572	\$828,016	\$863,931	\$852,491	\$811,297	\$805,626
Q2 2022	\$596,031	\$739,425	\$1,172,185	\$799,388	\$903,924	\$886,417	\$849,199	\$829,992
<i>Single-Family Attached</i>								
Q2 2023	\$405,541	\$390,886	\$564,645	\$528,554	\$546,968	\$516,143	\$460,394	\$480,916
Q2 2022	\$422,038	\$393,453	\$633,825	\$513,530	\$579,962	\$516,991	\$463,695	\$501,735

Source: Denver Metro Association of Realtors.

Jefferson County had the fourth-largest decrease in attached home prices among the seven counties in Metro Denver, with a decrease of 0.7 percent between the second quarters of 2022 and 2023. Six of seven counties recorded over-the-year decreases in the average attached price, ranging from the largest decrease in Boulder County (-10.9 percent) to the most modest decrease in Douglas County (-0.2 percent). The City and County of Broomfield reported the only increase of 2.9 percent. The average sales price in Metro Denver fell 4.1 percent year-over-year to \$480,916.

Apartment Market

Jefferson County reported the lowest apartment vacancy rate of the six Metro Denver county market groups for the second quarter of 2023. Boulder County and the City and County of Broomfield, which are combined in the report, reported the lowest vacancy rate rate of 4.8 percent, while Douglas County reported the highest vacancy rate of 6.3 percent. The Jefferson County vacancy rate rose 1.0 percentage points between the second quarters of 2022 and 2023 to 5.4 percent and was up 0.1 percentage points over-the-quarter. Metro Denver’s vacancy rate was 0.1 percentage points higher than Jefferson County’s vacancy rate during the second quarter.

**Metro Denver Average Apartment Rents and Vacancy
Second Quarter 2023**

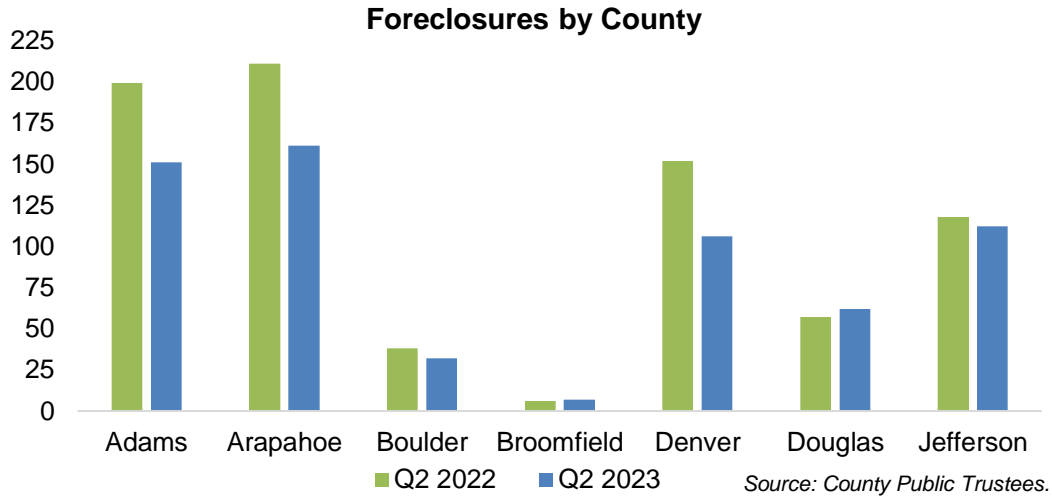
County	Vacancy Rate	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams	5.8%	\$1,323	\$1,485	\$1,609	\$1,998	\$2,446	\$2,147	\$1,717
Arapahoe	5.4%	\$1,439	\$1,542	\$1,715	\$2,024	\$2,490	\$2,989	\$1,786
Boulder/Broomfield	4.8%	\$1,650	\$1,761	\$1,802	\$2,279	\$2,629	\$3,083	\$1,980
Denver	5.5%	\$1,543	\$1,740	\$1,732	\$2,389	\$2,950	\$3,193	\$1,925
Douglas	6.1%	\$1,618	\$1,780	\$1,888	\$2,230	\$2,683	\$2,724	\$2,023
Jefferson	5.4%	\$1,512	\$1,680	\$1,729	\$2,160	\$2,476	\$2,165	\$1,886
Metro Average	5.5%	\$1,534	\$1,667	\$1,722	\$2,197	\$2,612	\$2,672	\$1,878

Source: Denver Metro Apartment Vacancy and Rent Survey.

The average rental rate in Jefferson County for all apartment types (\$1,886) increased 2.5 percent over the year and increased 2.3 percent between the first quarter of 2023 and the second quarter of 2023. The Jefferson County average rental rate was \$8 above the Metro Denver average in the second quarter of 2023 and was the third-lowest average rental rate among the six Metro Denver county market groups. All six submarkets reported over-the-year increases in the average monthly rental rate, led by Jefferson County (+2.5 percent) and Arapahoe County (+2.5 percent). The Denver submarket reported the most modest increase in the average rent of 1.3 percent. Douglas County reported the highest rental rate in Q2 2023 of \$2,023 per month, while Adams County reported the lowest rental rate of \$1,717 per month. Across Metro Denver, rents increased 1.7 percent over the quarter to \$1,878 per month and increased 2.0 percent over the year.

Foreclosures

Foreclosure filings in Jefferson County decreased 5.1 percent over-the-year to 112 filings during the second quarter of 2023, down 6 filings compared with the same time last year. Five of seven counties in Metro Denver reported decreases in filings over-the-year, with the City and County of Denver reporting the largest percentage decrease of 30.3 percent. Across Metro Denver, foreclosure filings fell 19.2 percent over-the-year to 631 total filings, representing an decrease of 150 foreclosures during the period.



Residential Construction

Jefferson County Residential Building Permits

	Single-Family Detached		Single-Family Attached		Multi-Family		Total Units	
	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023
Unincorp. Jefferson County	92	96	32	4	182	0	306	100
Arvada	159	138	0	0	0	0	159	138
Edgewater	0	1	0	2	5	0	5	3
Golden	0	0	0	0	0	0	0	0
Lakewood	34	55	4	8	0	0	38	63
Mountain View	0	3	0	0	0	0	0	3
Westminster*	2	2	0	0	0	8	2	10
Wheat Ridge	39	33	0	4	76	62	115	99
Total Units	324	326	36	18	263	62	623	406

*Westminster included in Adams and Jefferson Counties. Total may reflect construction not in Jefferson County. Source: U.S. Census Bureau.

The total number of residential units permitted in Jefferson County decreased 34.8 percent or by 217 units between the second quarters of 2022 and 2023. In total, Jefferson County permitted 406 units in the second quarter of 2023. There were 326 single-family detached home permits in Q2 2023 which accounted for 80.3 percent of total permits in the period. Multi-family units accounted for 15.3 percent of the units, totaling 62, and single-family attached homes accounted for 4.4 percent, or 18 units. Single-family detached homes reported the most modest over-the-year decrease, falling 50.0 percent, or 18 units, while multi-family recorded the largest over-the-year decrease, down 76.4 percent from 263 building permits reported in Q2 2022. Single-family attached units reported the only increase of 0.6 percent, or an increase of 2 units.

Two of the eight market areas in Jefferson County reported an increase in total units over the year. Lakewood reported 63 permits in Q2 2023, a 65.8 percent increase in total units permitted from the same quarter last year. Westminster reported the only other increase, jumping up to 10 from 2. Unincorporated Jefferson County reported the largest drop in terms of the total number of permits issued, falling to 100 from 306 the same time last year. Wheat Ridge, Arvada, and Edgewater also reported decreases.

Commercial Real Estate

Lease rates for industrial, flex, and retail property are triple-net; office rates are full-service.

Office Market

The Jefferson County vacancy rate increased in two of three classes of office space. Vacancy in Class A office space increased 0.2 percentage points to 7.8 percent vacancy between the second quarters of 2022 and 2023. Class B space recorded an increase of 1.0 percentage point during the period to 11.4 percent vacancy, while Class C space reported a 0.7 percentage point decrease to 4.3 percent vacancy. No additional Class A, B, or C office space was added to the market over the year.

The average lease rates for office space in Jefferson County increased across all three classes of office buildings during the first quarter of the year. Class C space reported the largest increase, rising 6.0 percent to \$18.97 per square foot. Class B space reported an increase of 1.8 percent or an additional \$0.41 per square foot, while Class A space also reported an increase of 1.8 percent, rising by \$0.51 per square foot.

The Metro Denver office market reported an increase in the vacancy rate in two of the three classes of office space between the second quarters of 2022 and 2023. Class A vacancy increased 1.2 percentage points to 16.2 percent during the period. Class B vacancy increased 0.5 percentage points to 11.8 percent, while Class C space decreased 0.3 percentage points to 4.0 percent. The average lease rate in the office market increased in two of three office classes during the period, with the largest increase in the Class C space, which rose 2.7 percent to \$22.33 per square foot. Class B space rose 1.6 percent to \$27.50, while Class A space reported that the lease rate decreased 0.6 percent to \$34.97 per square foot.

Industrial Market

Industrial warehouse vacancy in Jefferson County rose 0.8 percentage points to 2.8 percent between the second quarters of 2022 and 2023. The average lease rate increased 13.2 percent to \$13.14 per square foot. There was no space added to the industrial warehouse market over the year.

The vacancy rate in the flex/R&D market was 4.2 percent in the second quarter of 2023, down 1.3 percentage points from a year prior. The average lease rate rose 10.2 percent during the same period, increasing to

\$15.26 per square foot. There was 55,200 square feet of flex/R&D space added to the market between the second quarters of 2022 and 2023.

The industrial warehouse market vacancy in Metro Denver increased 0.5 percentage points to 4.4 percent between the second quarters of 2022 and 2023. The average lease rate increased 12.6 percent to \$11.02 per square foot. The vacancy rate in the flex/R&D market in Metro Denver fell over the year, decreasing 3.0 percentage points to 11.9 percent. The average lease rate increased 7.3 percent during the period to \$15.03 per square foot for the flex/R&D market.

Retail Market

The Jefferson County retail market reported a 1.2 percentage point decrease in the vacancy rate, falling to 4.1 percent between the second quarters of 2022 and 2023. An additional 109,610 square feet of retail space was added in Jefferson County. The average lease rate in Jefferson County increased 0.7 percent over the year, rising to \$16.26 per square foot.

The retail vacancy rate in Metro Denver fell 0.4 percentage points over-the-year to 4.1 percent vacancy, while the average lease rate increased 4.2 percent to \$20.51 per square foot in the second quarter of 2023.

Jefferson County Commercial Vacancy and Lease Rates by Property Type

		Total Existing Square Footage		Vacancy Rate		Avg Lease Rate (per sq. ft.)	
		Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023
Office	Jefferson County						
	Class A	6,169,872	6,169,872	7.6%	7.8%	\$27.60	\$28.11
	Class B	15,534,844	15,534,844	10.4%	11.4%	\$23.11	\$23.52
	Class C	3,545,830	3,545,830	5.0%	4.3%	\$17.89	\$18.97
	Metro Denver						
	Class A	80,476,814	80,895,073	15.0%	16.2%	\$35.17	\$34.97
	Class B	100,989,088	101,403,875	11.3%	11.8%	\$27.08	\$27.50
Class C	21,604,279	21,604,279	4.3%	4.0%	\$21.74	\$22.33	
Industrial	Jefferson County						
	Industrial Warehouse	9,759,635	9,759,635	2.0%	2.8%	\$11.61	\$13.14
	Flex/R&D	1,599,249	1,654,449	5.5%	4.2%	\$13.85	\$15.26
	Metro Denver						
	Industrial Warehouse	153,392,212	156,218,225	3.9%	4.4%	\$9.79	\$11.02
Flex/R&D	10,404,939	10,578,445	14.9%	11.9%	\$14.01	\$15.03	
Retail	Jefferson County	36,578,539	36,688,149	5.3%	4.1%	\$16.14	\$16.26
	Metro Denver	175,542,682	176,317,962	4.5%	4.1%	\$19.68	\$20.51

Note: Vacancy rate and average lease rate are for direct space only (excludes sublet space). Industrial, flex, and retail lease rates are triple-net; office rates are full-service. Source: CoStar Realty Information, Inc.

Commercial Construction

There were 22 buildings with 812,561 square feet of commercial space under construction in Jefferson County at the end of the second quarter of 2023. Industrial/Flex space accounted for 41.3 percent of the square footage under construction with 335,561 square feet of space. In addition, there was 279,000 square feet of office space and 198,000 square feet of retail space under construction. The largest project under construction was the SCL Health Office Building in Wheat Ridge, totaling 134,000 square feet of office space.

There were eight retail buildings, one industrial building, and one flex completed in Jefferson County in the first two quarters of 2023, totaling 133,713 square feet. Flex and industrial space accounted for 75.7 percent of the space completed, with retail space accounting for the remaining 24.3 percent. The largest building completed was an industrial building in Golden totaling 51,239 square feet.

Provided by:

Jefferson County Economic Development Corporation

1667 Cole Boulevard, Suite 400

Golden, Colorado 80401

303-202-2965

www.jeffcoedc.org

Prepared by:

Metro Denver Economic Development Corporation

1445 Market Street, Suite 400

Denver, Colorado 80202

303-620-8092

www.metrodenver.org

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