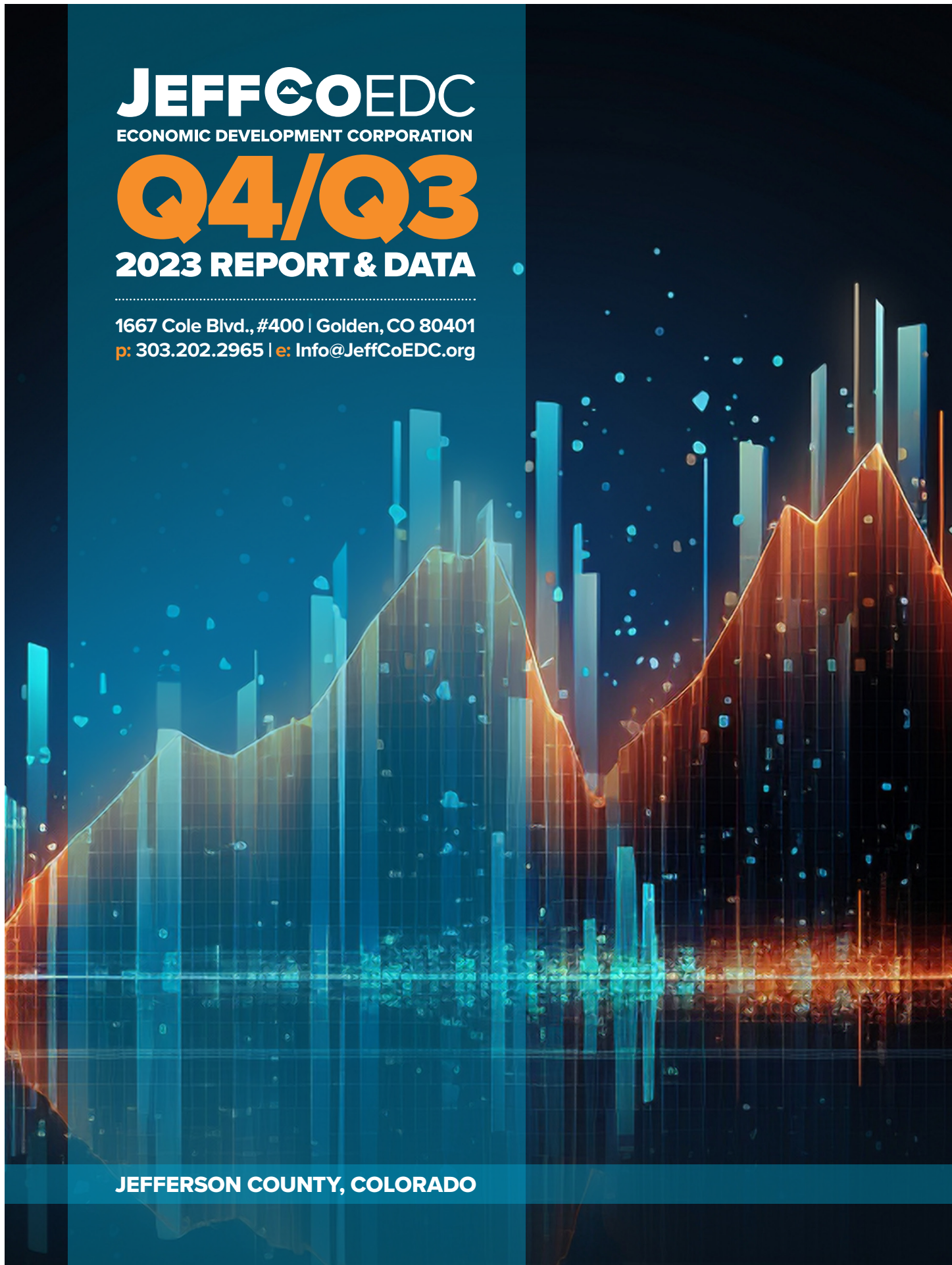


**JEFFCOEDC**  
ECONOMIC DEVELOPMENT CORPORATION

**Q4/Q3**  
**2023 REPORT & DATA**

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**JEFFERSON COUNTY, COLORADO**





# 2023

## Fourth Quarter

### Quarterly Economic Summary

<p><b>Employment</b> Q2 2023</p>	<p><b>248,222</b> Up 1.5% from Q2 2022</p>	
<p><b>Unemployment Rate</b> Q3 2023</p>	<p><b>3.2%</b> Up 0.7 percentage points from Q3 2022</p>	
<p><b>Existing Home Sales</b> Q3 2023</p>	<p><b>2,047</b> Down 20.0% from Q3 2022</p>	
<p><b>Single-Family Detached Average Price</b></p>	<p><b>\$818,911</b> Up 5.0% from Q3 2022</p>	
<p><b>Single-Family Attached Average Price</b></p>	<p><b>\$461,053</b> Up 5.4% from Q3 2022</p>	
<p><b>Apartment Vacancy Rate</b></p>	<p><b>4.9%</b> Up 0.5 percentage points from Q3 2022</p>	
<p><b>Apartment Average Lease Rate</b></p>	<p><b>\$1,910</b> Up 2.7% from Q3 2022</p>	
<p><b>Residential Building Permits</b></p>	<p><b>310</b> Down 27.9% from Q3 2022</p>	
<p><b>Office Class A Vacancy Rate</b> <b>Industrial Warehouse Vacancy Rate</b> <b>Flex R&amp;D Vacancy Rate</b> <b>Retail Vacancy Rate</b></p>	<p><b>11.8%</b> <b>2.7%</b> <b>5.7%</b> <b>4.3%</b></p>	
<p><b>Office Class A Average Lease Rate</b> <b>Industrial Warehouse Average Lease Rate</b> <b>Flex R&amp;D Average Lease Rate</b> <b>Retail Average Lease Rate</b></p>	<p><b>\$27.43</b> <b>\$13.38</b> <b>\$14.02</b> <b>\$15.77</b></p>	

## Jeffco Business Activity

- ◆ According to a new report from BBC Research & Consulting, visitors to **Red Rocks Amphitheater** pumped and estimated \$717 million in economic output into Colorado's economy in 2022. Overall, the venue employs (about) 1,500 people during the season and generated more than \$20 million in lodging and sales tax revenue. In 2022, the world-famous venue hosted approximately 1.6 million visitors, 532,000 of whom came from out of state.
- ◆ **NovoHydrogen** secured \$20 million from Modern Energy, a clean energy investment group, in conjunction with their U.S. Department of Energy partnership, to study the potential of hydrogen energy sources. The Golden-based firm employs 11 people and is planning to add to its team in the next two months.
- ◆ **Terra CO2 Technology** announced that they are building a commercial-scale cement plant in Texas. This is the first commercial project for the Golden-based startup. Terra's low-carbon process can produce cement while emitting up to 70% fewer greenhouse gasses. Currently, the company employs 25 people.
- ◆ **Prescient**, a construction-tech company, is shutting down its Arvada, CO, factory and is laying off about 60 employees. The company moved their headquarters to the state of North Carolina in 2017 but is closing their production facility in Durham, NC.

## Jeffco Development Activity

- ◆ OCC Industrial broke ground on its 31-acre industrial project called the **Candelas Innovation Park** in Arvada, CO. When complete, the project will consist of four flex/industrial buildings totaling 350,000 square-feet of space. The first building is projected to be completed Q4 of 2024.
- ◆ **The Junction**, a 52-acre property along Highway 93, has recently been annexed into the City of Golden and approved for commercial and light industrial uses by the City Council. The project will allow for a mix of commercial and much needed industrial uses, and will include a roundabout on Highway 93, trail connections to open space parks, and safer pedestrian and cyclist access for public use.
- ◆ The Colorado School of Mines and the USGS broke ground on its new 190,000 square-foot **Energy and Minerals Research Facility** at the Mines' campus in Golden, CO. The new facility, which is scheduled to open in the fall of 2026, will house approximately 250 USGS researchers and 170 mines faculty and students for collaborative research. The USGS is planning to relocate part of its operations from the Denver Federal Center in Lakewood, CO, to the new research facility. Once completed, it will house the fourth-largest concentration of agency employees anywhere. The 2021 federal Bipartisan Infrastructure Act is funding the \$240 million construction project.
- ◆ **NexMetro Communities** purchased land in unincorporated Jefferson County with plans to build 128 single family and duplex homes near the Coors Technology Center. The developer expects to break ground in mid-2024 with construction expected to wrap up in 2026.
- ◆ **Arvada 5810 Miller**, a Chilean investment and development group, purchased 2.5 acres in Arvada, CO, and plans to build a 64-unit multifamily project. The build-to-sell project has not released a construction timeline.

## Regional Economic Headlines & Rankings

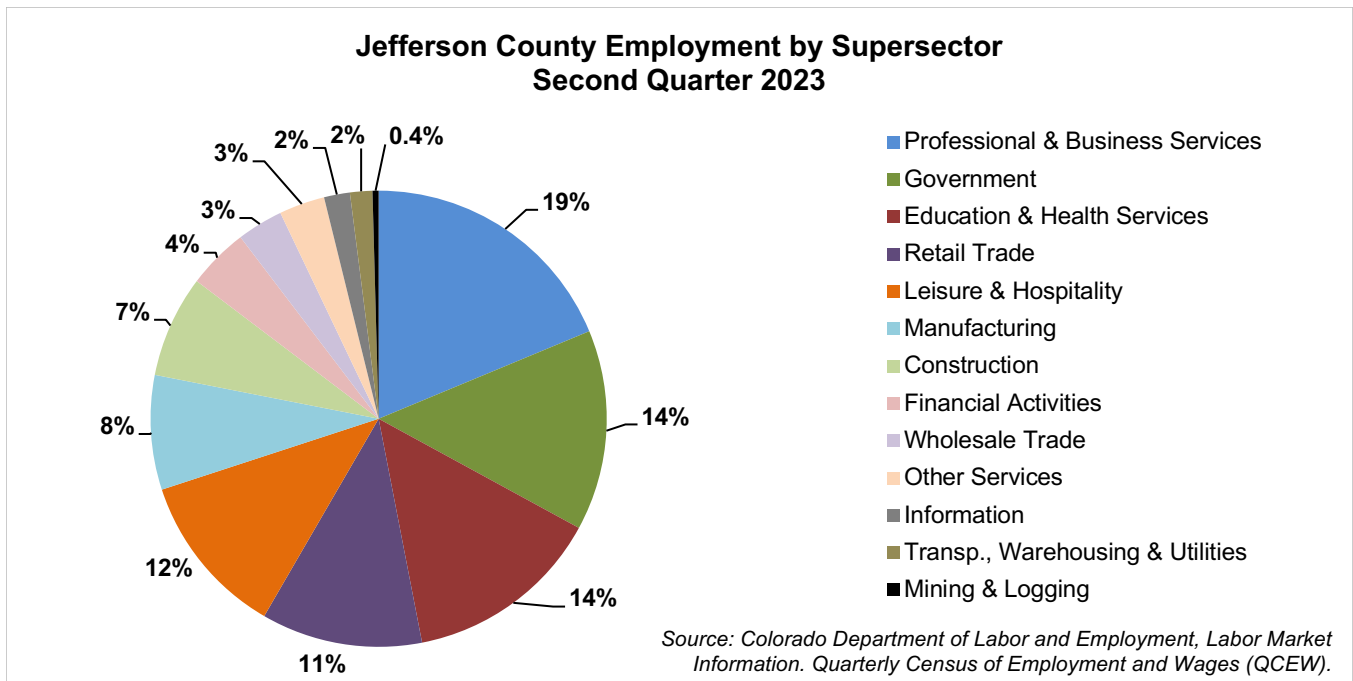
- ◆ According to the US Census Bureau, only 30.3 percent of homeowners in Colorado have paid off their mortgage. Colorado ranked 49th among all states. This datapoint highlights the population growth in the state over the last two decades. The state population increased by 1.5 million during that time, and it is assumed that the relatively newer Coloradans would still be paying off their homes.

## Employment Activity

### Business Count, Average Weekly Wage, and Employment by Supersector

The number of businesses throughout Jefferson County increased 6.8 percent between the second quarters of 2022 and 2023, adding 1,653 businesses over the period. Eleven of the 13 supersectors reported business growth year-over-year. The transportation, warehousing, and utilities supersector reported the largest percentage growth of 11.8 percent, or an increase of 37 business units, while professional and business services reported the largest increase in total number of business units (+580 businesses or +7.4 percent). Government reported the largest increase in total number of business units (+580 businesses or +7.4 percent). Government reported the largest year-over-year decrease of 2.7 percent, followed by mining and logging at -1.5 percent.

The average weekly wage for Jefferson County was \$1,423 per week in the second quarter of 2023, an increase of 6.5 percent from the same quarter in 2022. All 13 supersectors reported increases in the weekly wage, with the largest jumps reported in mining and logging (+17.3 percent), education and health services (+15.2 percent), and transportation, warehousing, and utilities (+14.6 percent). Financial services reported the smallest increase of 0.9 percent.



Jefferson County employment increased 1.5 percent in the second quarter of 2023 compared with the prior year, representing an increase of 3,719 jobs. Eight of the 13 supersectors reported increases during the period, with the largest increases recorded in leisure and hospitality (+5.5 percent), education and health services (+4.6 percent), and other services (+4.4 percent). Construction recorded the largest decrease of 2.4 percent over the year, followed by information (-2.1 percent), and professional and business services (-1.1 percent).

Employment in Metro Denver increased 2.3 percent between the second quarters of 2022 and 2023, rising by 39,846 employees during the period. Nine of the 13 supersectors reported over the year increases in employment. Transportation, warehousing, and utilities reported the largest increase of 4.9 percent, followed by education and health services (+4.9 percent) and leisure and hospitality (+4.8 percent). Mining and logging

recorded the largest year-over-year decrease of 6.9 percent, followed by manufacturing and information which both fell by 4.0 percent.

**Business and Employment Indicators by Supersector**

	Jefferson County						Metro Denver	
	Quarterly Business Count		Average Weekly Wage		Quarterly Employment Level		Quarterly Employment Level	
	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23
<b>Total All Industries</b>	<b>24,324</b>	<b>25,977</b>	<b>\$1,336</b>	<b>\$1,423</b>	<b>244,503</b>	<b>248,222</b>	<b>1,752,089</b>	<b>1,791,935</b>
<b>Private Sector</b>								
Mining & Logging	131	129	\$1,432	\$1,680	1,052	1,065	12,990	12,091
Construction	2,247	2,312	\$1,420	\$1,488	18,355	17,915	108,455	109,764
Manufacturing	529	537	\$1,962	\$2,120	20,187	20,107	93,373	89,675
Wholesale Trade	1,719	1,755	\$2,333	\$2,575	7,892	8,091	84,773	86,418
Retail Trade	1,710	1,802	\$793	\$814	28,527	28,288	151,978	152,561
Transp., Warehousing & Utilities	313	350	\$1,500	\$1,719	3,885	3,929	75,052	78,758
Information	563	627	\$1,809	\$2,030	4,644	4,546	63,845	61,320
Financial Activities	2,798	2,924	\$1,536	\$1,550	10,595	10,741	121,234	119,334
Professional & Business Services	7,870	8,450	\$1,780	\$1,828	46,927	46,426	353,877	362,065
Education & Health Services	2,650	2,852	\$1,132	\$1,304	33,194	34,706	216,706	227,222
Leisure & Hospitality	1,621	1,710	\$541	\$589	27,279	28,768	184,230	193,149
Other Services	1,917	2,025	\$946	\$1,024	7,694	8,031	53,027	55,092
<b>Government</b>	185	180	\$1,305	\$1,413	34,213	35,220	232,133	242,344

*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

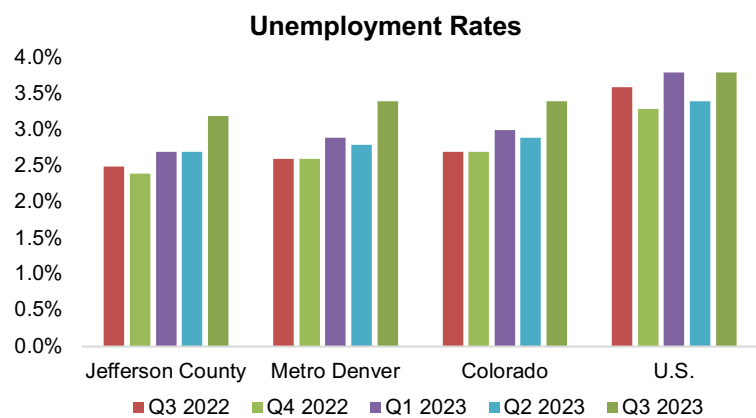
Jefferson County reported an unemployment rate of 3.2 percent in the third quarter of 2023, up 0.5 percentage points from the previous quarter and up 0.7 percentage points from the third quarter of 2022. Jefferson County was tied with Boulder and Douglas counties for the lowest unemployment rate among the seven Metro Denver counties. The Jefferson County unemployment rate was 0.2 percentage points below the 3.4 percent rate recorded in Metro Denver in Q3 2023. Metro Denver’s unemployment rate was 0.6 percentage points higher than the rate recorded in the previous quarter and was up 0.8 percentage points from one year ago.

The labor force in Jefferson County rose 1.1 percent between the third quarters of 2022 and 2023 to a total of 347,923 people employed or looking for a job. The labor force in Metro Denver also increased during the period, rising 1.3 percent to more than 1.9 million workers.

Colorado’s unemployment rate was up 0.7 percent between the third quarters of 2022 and 2023 and the state’s labor force increased 1.6 percent year over year. The U.S. unemployment rate rose 0.2 percentage points over the year to 3.8 percent and the labor force increased 1.9 percent during the same period.

	Labor Force			Unemployment Rate	
	Q3 2022	Q3 2023	Yr/Yr % Change	Q3 2022	Q3 2023
Jefferson County	344,070	347,923	1.1%	2.5%	3.2%
Metro Denver	1,893,259	1,917,065	1.3%	2.6%	3.4%
Colorado	3,210,948	3,263,618	1.6%	2.7%	3.4%
U.S. (000s)	164,918	168,040	1.9%	3.6%	3.8%

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

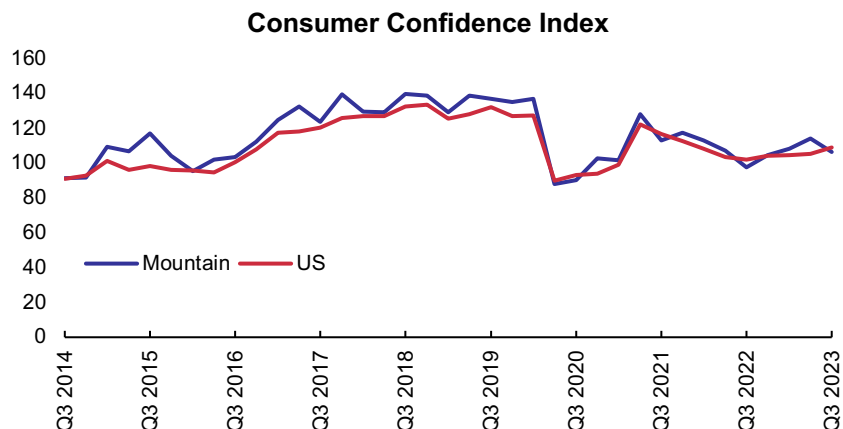


Source: Colorado Department of Labor and Employment, Labor Market Information; U.S. Bureau of Labor Statistics.

### Consumer Activity

#### Consumer Confidence

The Consumer Confidence Index for the U.S. increased 6.6 percent year over year to 109.0 in the third quarter of 2023. Over the quarter, the national index increased 3.4 percent, reporting the fourth quarterly increase after a string of five consecutive quarterly declines.



Source: The Conference Board.

Colorado is included in the Mountain Region Index and the area reported an 8.8 percent increase in confidence in Q3 2023 compared with the same time last year. Over the quarter, confidence in the Mountain Region decreased 6.9 percent, following a 5.5 percent increase in Q2 2023.

**Retail Sales**

Retail Sales in Jefferson County grew 4.3 percent between the third quarters of 2022 and 2023. Wholesale Trade reported the largest increase, jumping 25.8 percent from Q3 2022 to Q3 2023, followed by Finance and Insurance (+22.2 percent) and Clothing Retailers (+19.1 percent). Agriculture and Forestry registered the largest year-over-year drop of 24.2 percent, followed by Mining, Oil, and Gas Extraction (-14.7 percent), and Furniture, Electronics, and Appliance Retailers (-12.4 percent).

Retail sales in Metro Denver increased 0.2 percent between the third quarters of 2022 and 2023. Five of the seven counties in Metro Denver reported over-the-year increases in retail sales. Douglas County reported the largest increase of 7.4 percent, followed by Jefferson County (+4.3 percent) and the City and County of Denver (+4.1 percent). Adams County reported the largest year-over-year decline in consumer activity of 11.7 percent, followed by the City and County of Broomfield (-2.3 percent). Throughout the state of Colorado, retail activity increased 0.7 percent.

**Total Retail Sales**  
(\$Billions)

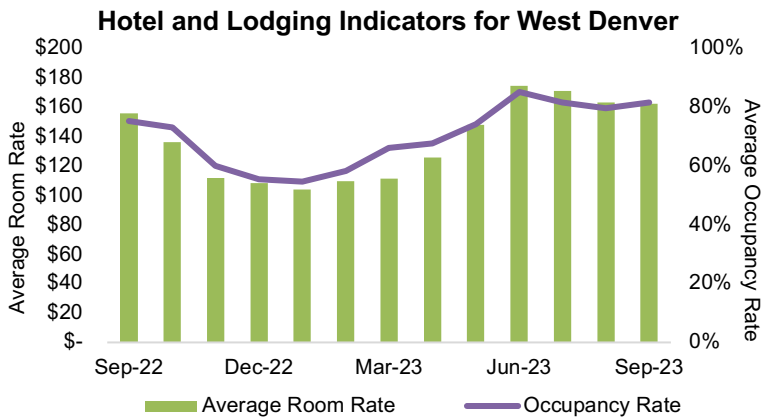
County	Q3 2022	Q3 2023	Yr/Yr % change
<b>Metro Denver</b>	\$45.14	\$45.23	0.2%
Adams	\$9.49	\$8.38	-11.7%
Arapahoe	\$7.65	\$7.76	1.4%
Boulder	\$4.51	\$4.54	0.6%
Broomfield	\$0.88	\$0.86	-2.3%
Denver	\$10.99	\$11.44	4.1%
Douglas	\$4.48	\$4.81	7.4%
Jefferson	\$7.13	\$7.44	4.3%
<b>Colorado</b>	\$76.56	\$77.09	0.7%

Source: Colorado Department of Revenue.

**Lodging**

The West Denver market ended September with a hotel occupancy rate of 81.6 percent, 8.4 percentage points above the September 2022 level. The market’s average room rate in September was \$162.22, 4.2 percent higher than the same time last year. The room rate in the West Denver market was \$17.01 lower than the average rate in Metro Denver.

Metro Denver reported a hotel occupancy rate of 81.0 percent in September, 2.3 percentage points above the year-ago level. The average room rate for Metro Denver was \$179.23 in September, 8.1 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 third quarter of 2022 to the third 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 the City and County of Broomfield (-24.6 percent), falling to 175 sold in the third quarter of 2023. Detached sales in Metro Denver fell 18.2 percent over the year to 8,002 homes sold in the quarter.

The number of single-family attached home sales in Jefferson County decreased 20.5 percent between the third quarters of 2022 and 2023 to 582 homes sold. Attached home sales fell in five of seven metro counties, with the City and County of Broomfield and Douglas County reporting the only increases of 9.1 percent and 3.7 percent, respectively. Jefferson County reported the second-largest decline, behind Adams County, which reported a decline of 22.9 percent. Attached home sales in Metro Denver fell 16.4 percent over the year to 3,585 homes sold.

### Home Prices

Between the third quarters of 2022 and 2023, average single-family detached home prices rose 5.0 percent in Jefferson County to \$818,911, the fourth-largest increase and the fourth-highest price of the seven counties. The average sales price rose in six of the seven counties during the period. Arapahoe County reported the largest over-the-year increase, rising by 8.0 percent, followed by the City and County of Broomfield (+5.9 percent). Douglas County reported the only year-over-year decline of 0.7 percent. The average price throughout Metro Denver increased 3.4 percent year-over-year to \$801,097.

### Existing Home Sales

	Metro Denver County Markets							Metro Denver Total
	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	
<b>Home Sales</b>								
Single-Family Detached								
Q3 2023	1,363	1,452	760	175	1,433	1,354	1,465	8,002
Q3 2022	1,579	1,781	871	232	1,689	1,661	1,828	9,641
Attached								
Q3 2023	343	808	304	60	1,211	277	582	3,585
Q3 2022	445	934	371	55	1,483	267	732	4,287
<b>Average Sold Price</b>								
Single-Family Detached								
Q3 2023	\$577,807	\$760,008	\$1,050,454	\$786,671	\$859,041	\$851,238	\$818,911	\$577,807
Q3 2022	\$575,099	\$703,402	\$1,042,961	\$742,944	\$817,070	\$857,072	\$779,991	\$575,099
Attached								
Q3 2023	\$404,313	\$394,696	\$571,447	\$504,488	\$539,535	\$527,243	\$461,053	\$404,313
Q3 2022	\$397,926	\$384,119	\$653,603	\$510,256	\$541,090	\$486,107	\$437,535	\$397,926

Source: Denver Metro Association of Realtors.



Jefferson County had the second-largest increase in attached home prices among the seven counties in Metro Denver, with an increase of 5.4 percent between the third quarters of 2022 and 2023. Four of the seven counties recorded over-the-year increases in the average attached price, led by an 8.5 percent increase in Douglas County. Boulder reported the largest decline of 12.6 percent over the year. The average sales price in Metro Denver rose 0.4 percent year-over-year to \$482,382.

**Apartment Market**

Jefferson County reported the second-lowest apartment vacancy rate of the six Metro Denver county market groups for the third 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 4.7 percent, while the City and County of Denver reported the highest vacancy rate of 5.6 percent. The Jefferson County vacancy rate rose 0.5 percentage points between the third quarters of 2022 and 2023 to 4.9 percent but was down 0.5 percentage points over-the-quarter. Metro Denver’s vacancy rate was 0.5 percentage points higher than Jefferson County’s vacancy rate during the third quarter.

**Metro Denver Average Apartment Rents and Vacancy**

Third Quarter 2023

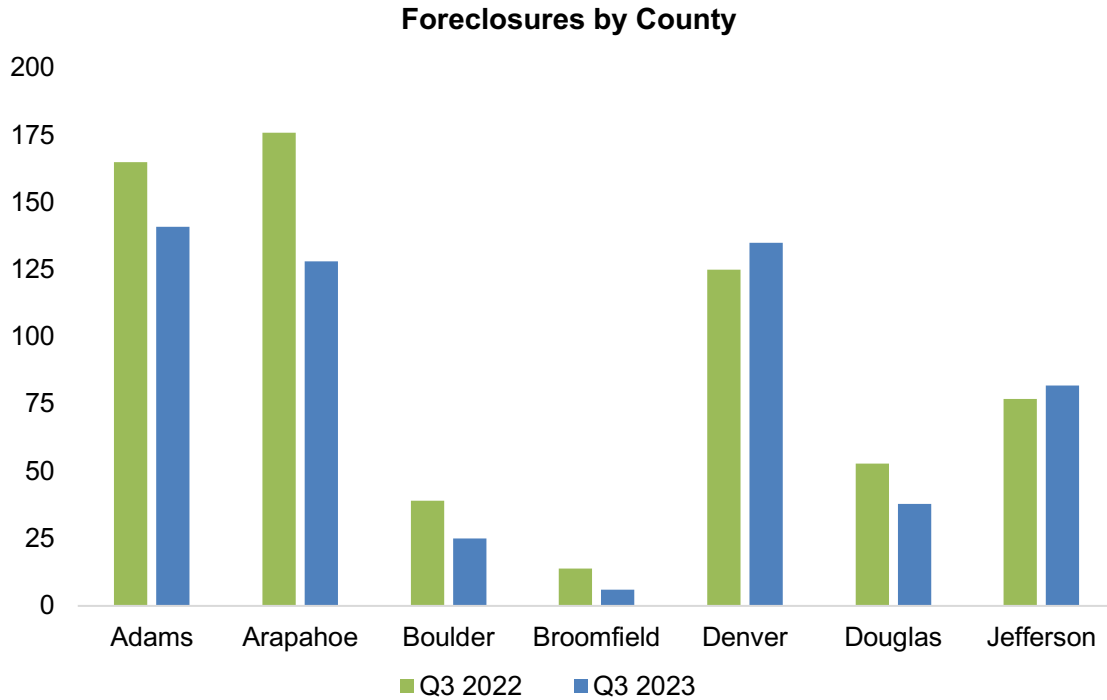
County	Vacancy Rate	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams	5.5%	\$1,357	\$1,494	\$1,638	\$1,986	\$2,458	\$2,142	\$1,725
Arapahoe	5.5%	\$1,437	\$1,541	\$1,718	\$2,033	\$2,530	\$3,054	\$1,795
Boulder/Broomfield	4.7%	\$1,664	\$1,791	\$1,831	\$2,303	\$2,615	\$3,083	\$2,009
Denver	5.6%	\$1,541	\$1,734	\$1,751	\$2,397	\$2,924	\$3,212	\$1,924
Douglas	5.4%	\$1,636	\$1,800	\$1,986	\$2,230	\$2,724	\$2,724	\$2,044
Jefferson	4.9%	\$1,517	\$1,707	\$1,787	\$2,173	\$2,483	\$2,269	\$1,910
<b>Metro Average</b>	5.4%	\$1,534	\$1,667	\$1,722	\$2,197	\$2,612	\$2,672	\$1,888

Source: Denver Metro Apartment Vacancy and Rent Survey.

The average rental rate in Jefferson County for all apartment types (\$1,910) increased 2.7 percent over the year and 1.3 percent between the second quarter of 2023 and the third quarter of 2023. The Jefferson County average rental rate was \$22 above the Metro Denver average in the third quarter of 2023 and was the third-lowest average rental rate among the six Metro Denver county market groups. Five of the six submarkets reported over-the-year increases in the average monthly rental rate, led by Jefferson County (+2.7 percent) and Boulder/Broomfield and Douglas Counties (+1.9 percent). The Denver submarket reported the only decrease in the average rent of 0.5 percent. Douglas County reported the highest rental rate in Q3 2023 of \$2,044 per month, while Adams County reported the lowest rental rate of \$1,725 per month. Across Metro Denver, rents increased 0.5 percent over the quarter to \$1,888 per month and increased 1.0 percent over the year.

### Foreclosures

Foreclosure filings in Jefferson County increased 6.5 percent over-the-year to 82 filings during the third quarter of 2023, up 5 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 Broomfield reporting the largest percentage decrease of 57.1 percent. Across Metro Denver, foreclosure filings fell 14.5 percent over-the-year to 555 total filings, representing an decrease of 94 foreclosures during the period.



Source: County Public Trustees.

**Jefferson County Residential Building Permits**

	Single-Family Detached		Single-Family Attached		Multi-Family		Total Units	
	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023
Unincorp. Jefferson County	136	103	9	8	84	0	229	111
Arvada	71	69	0	0	0	0	71	69
Edgewater	0	1	2	0	0	0	2	1
Golden	2	0	0	0	0	0	2	0
Lakewood	13	21	0	0	10	15	23	36
Mountain View	0	0	0	0	0	0	0	0
Westminster*	2	13	0	0	0	0	2	13
Wheat Ridge	28	31	2	0	73	62	103	93
<b>Total Units</b>	<b>250</b>	<b>225</b>	<b>13</b>	<b>8</b>	<b>167</b>	<b>77</b>	<b>430</b>	<b>310</b>

*\*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 27.9 percent or by 120 units between the third quarters of 2022 and 2023. In total, Jefferson County permitted 310 units in the third quarter of 2023. There were 225 single-family detached home permits in Q3 2023 which accounted for 72.6 percent of total permits in the period. Multi-family units accounted for 24.8 percent of the units, totaling 77, and single-family attached homes accounted for 2.6 percent, or 8 units. Single-family detached homes reported the most modest over-the-year decrease, falling 10.0 percent, or 25 units, while multi-family recorded the largest over-the-year decrease, down 53.9 percent from 167 building permits reported in Q3 2022. Single-family attached units reported a drop of 38.5 percent, or an decrease of 5 units.

Two of the eight market areas in Jefferson County reported an increase in total units over the year. Lakewood reported 21 permits in Q3 2023, a 56.5 percent increase in total units permitted from the same quarter last year. Westminster reported the only other increase, jumping to 13 from 2. Unincorporated Jefferson County reported the largest drop in terms of the total number of permits issued, falling to 111 from 229 the same time last year. Wheat Ridge, Arvada, Golden, 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 1.9 percentage points to 11.8 percent vacancy between the third quarters of 2022 and 2023. Class B space recorded an increase of 0.7 percentage point during the period to 10.6 percent vacancy, while Class C space reported a 0.3 percentage point decrease to 4.9 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 third quarter of the year. Class C space reported the largest increase, rising 9.0 percent to \$19.72 per square foot. Class B space reported an increase of 0.4 percent or an additional \$0.10 per square foot, while Class A space also reported an increase of 0.1 percent, rising by \$0.04 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 third quarters of 2022 and 2023. Class A vacancy increased 1.5 percentage points to 17.5 percent during the period. Class B vacancy increased 0.8 percentage points to 12.2 percent, while Class C space decreased 0.2 percentage points to 3.9 percent. The average lease rate in the office market increased in all three office classes during the period, with the largest increase in the Class C space, which rose 2.6 percent to \$22.63 per square foot. Class B space rose 0.6 percent to \$27.50, while Class A space reported that the lease rate also increased 0.6 percent to \$35.14 per square foot.

### Industrial Market

Industrial warehouse vacancy in Jefferson County rose 0.8 percentage points to 2.7 percent between the third quarters of 2022 and 2023. The average lease rate increased 13.3 percent to \$13.38 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 5.7 percent in the second quarter of 2023, up 0.7 percentage points from a year prior. The average lease rate rose 0.6 percent during the same period, increasing to \$14.02 per square foot. There was 55,200 square feet of Flex/R&D space added to the market between the third quarters of 2022 and 2023.

The industrial warehouse market vacancy in Metro Denver increased 0.6 percentage points to 4.6 percent between the third quarters of 2022 and 2023. The average lease rate increased 8.4 percent to \$10.94 per square foot. The vacancy rate in the Flex/R&D market in Metro Denver fell over the year, decreasing 3.7 percentage points to 10.5 percent. The average lease rate increased 1.7 percent during the period to \$14.39 per square foot for the Flex/R&D market.

### Retail Market

The Jefferson County retail market reported a 0.8 percentage point decrease in the vacancy rate, falling to 4.3 percent between the third quarters of 2022 and 2023. An additional 100,310 square feet of retail space was added in Jefferson County. The average lease rate in Jefferson County fell 0.2 percent over the year, rising to \$15.77 per square foot.

The retail vacancy rate in Metro Denver fell 0.3 percentage points over-the-year to 4.0 percent vacancy, while the average lease rate increased 3.1 percent to \$20.57 per square foot in the third 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.)	
	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023
<b>Office</b>						
<b>Jefferson County</b>						
Class A	5,382,948	5,382,948	9.9%	11.8%	\$27.39	\$27.43
Class B	15,896,155	15,896,155	9.9%	10.6%	\$23.01	\$23.11
Class C	3,550,827	3,550,827	5.2%	4.9%	\$18.10	\$19.72
<b>Metro Denver</b>						
Class A	79,379,961	79,931,248	16.0%	17.5%	\$34.94	\$35.14
Class B	102,240,434	102,312,600	11.4%	12.2%	\$27.33	\$27.50
Class C	21,561,127	21,561,127	4.1%	3.9%	\$22.05	\$22.63
<b>Industrial</b>						
<b>Jefferson County</b>						
Industrial / Warehouse	9,767,671	9,767,671	1.9%	2.7%	\$11.81	\$13.38
Flex/R&D	1,629,193	1,684,393	5.0%	5.7%	\$13.93	\$14.02
<b>Metro Denver</b>						
Industrial / Warehouse	154,250,168	155,772,947	4.0%	4.6%	\$10.09	\$10.94
Flex/R&D	10,669,627	11,147,212	14.2%	10.5%	\$14.15	\$14.39
<b>Retail</b>						
<b>Jefferson County</b>	36,929,181	37,029,491	5.1%	4.3%	\$15.80	\$15.77
<b>Metro Denver</b>	177,111,840	177,938,869	4.3%	4.0%	\$19.96	\$20.57

*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 17 buildings with 571,129 square feet of commercial space under construction in Jefferson County at the end of the third quarter of 2023. Industrial/Flex space accounted for 26.2 percent of the square footage under construction with 149,899 square feet of space. In addition, there was 279,000 square feet of office space and 142,230 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 ten retail buildings, four industrial buildings, and two flex completed in Jefferson County in the first three quarters of 2023, totaling 370,141 square feet. Flex and industrial space accounted for 87.0 percent of the space completed, with retail space accounting for the remaining 13.0 percent. The largest building completed was the Verve Commerce Center, a 133,638-square-foot industrial building.



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