



# Jefferson County Colorado

**Q2 2024**

QUARTERLY ECONOMIC  
REPORT

**Q1 2024**

**Data**

**Contact**

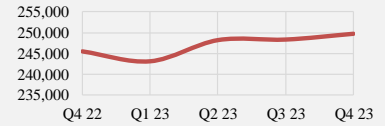
---

1667 Cole Blvd. #400  
Golden, CO 80401  
303.202.2965  
[info@jeffcoedc.org](mailto:info@jeffcoedc.org)

Quarterly Economic Summary

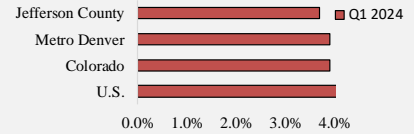
**Employment**  
Q4 2023

**249,774**  
Up 1.8% from Q4 2022



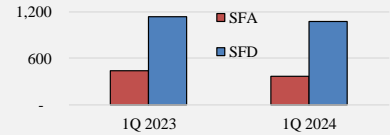
**Unemployment Rate**  
Q1 2024

**3.7%**  
Up 0.9 percentage points from Q1 2023



**Existing Home Sales**  
Q1 2024

**1,440**  
Down 8.5% from 1Q 2023

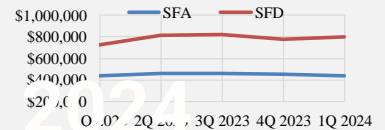


**Single-Family Detached Average Price**

**\$796,742**  
Up 9.9% from 1Q 2023

**Single-Family Attached Average Price**

**\$441,671**  
Up 1.5% from 1Q 2023

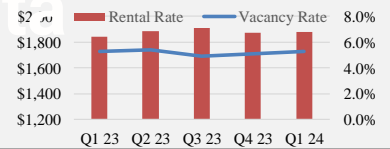


**Apartment Vacancy Rate**

**5.3%**  
Unchanged from Q1 2023

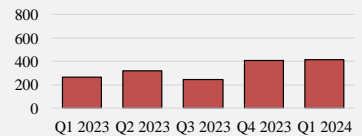
**Apartment Average Lease Rate**

**\$1,879**  
Up 1.9% from Q1 2023



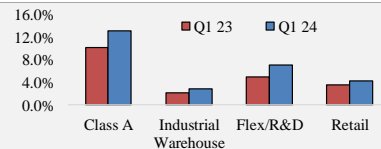
**Residential Building Permits**

**406**  
Up 54.4% from Q1 2023



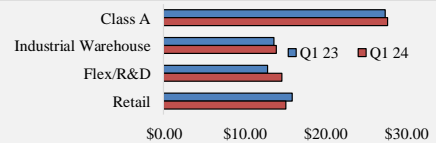
**Office Class A Vacancy Rate**  
**Industrial Warehouse Vacancy Rate**  
**Flex R&D Vacancy Rate**  
**Retail Vacancy Rate**

**13.1%**  
**2.9%**  
**7.1%**  
**4.3%**



**Office Class A Average Lease Rate**  
**Industrial Warehouse Average Lease Rate**  
**Flex R&D Average Lease Rate**  
**Retail Average Lease Rate**

**\$27.67**  
**\$13.93**  
**\$14.61**  
**\$15.10**



## Jeffco Business Activity

- ◆ **Sheltair**, an aviation company and FBO, expanded its operations at its campus on RMMA by opening a new 52,000 square-foot state-of-the-art hanger and office complex.
- ◆ **ExoTerra**, an aerospace company specializing in solar electric propulsion systems, is expanding operations in Jeffco and leased 37,000 square feet of industrial space in the Ken Caryl Business Park, located in unincorporated Jeffco. The company recently raised \$8 million to boost production of its microsatellite propulsion system.
- ◆ **Supertramp Campers**, a manufacturer of pop-up truck campers, is expanding its operations in Jeffco by moving into 17,400 square feet of flex space in Golden's Corporate Center. With the expansion, the company expects to increase employment from 10 to 30 over the next year.
- ◆ **Exum Instruments**, a Lakewood startup, raised \$6.2 million in Series A funding to support its innovative Massbox device, which rapidly analyzes solid materials' composition. The device streamlines processes that previously required expensive equipment and specialized chemists. With plans to scale marketing, expand its team, and introduce new products, Exum aims to revolutionize material analysis and expand its impact across industries. The startup, founded in 2017, has already experienced significant growth and plans to continue its trajectory with a Series B funding round soon.
- ◆ Jefferson County-based **Lockheed Martin Space** secured a \$2.3 billion contract to build at least three GeoXO satellites for weather monitoring, with an option for up to four more. These satellites, set to support the National Weather Service, will enhance weather observations and tracking over the Western Hemisphere into the 2050s, with construction primarily in Jefferson County and at NASA's Kennedy Space Center.
- ◆ New York-based private jet charter firm **Wheels Up** is closing its Jeffco operations at RMMA and laying off 65 employees. Those affected are largely mechanics and technicians.
- ◆ **Landsea Homes Corporation**, a residential homebuilder, leased 10,650 sq. ft. of Class-A office space at the Circle Point Corporate Center in Westminster. This new location will serve as the company's Colorado division headquarters.

## Jeffco Development Activity

- ◆ **Deer Creek Commerce Center**, located along C-470 and Kipling in unincorporated Jeffco, broke ground on its new Class-A industrial development project. Acquired by Confluent Development in 2022, Deer Creek will provide 175,000 square feet of industrial space between two buildings and range in suite sizes accommodating users from 20,000 to 175,000 square feet.
- ◆ The first phase of **CoorsTek's redevelopment project, Clayworks**, in downtown Golden is underway with the groundbreaking on the company's new headquarters building. The multi-year project will transform a former manufacturing plant into a five-block, mixed-used development to include office space, apartments, a hotel, restaurants, and open space.

- ◆ Colorado School of Mines celebrated the opening of the **Beck Venture Center**, a 31,000 square-foot entrepreneurship center. The \$25 million facility is designed for entrepreneurs, investors, mentors, businesses, and students to connect, launch, and work together on innovation development projects.
- ◆ **Marshall Street Landing**, a four-story, 85-unit apartment building for low-income individuals and families is coming to Arvada. CVS health is helping fund the project's development, investing \$19.2 million as part of its commitment to improve the health of people across the country.

### Regional Economic Headlines & Rankings

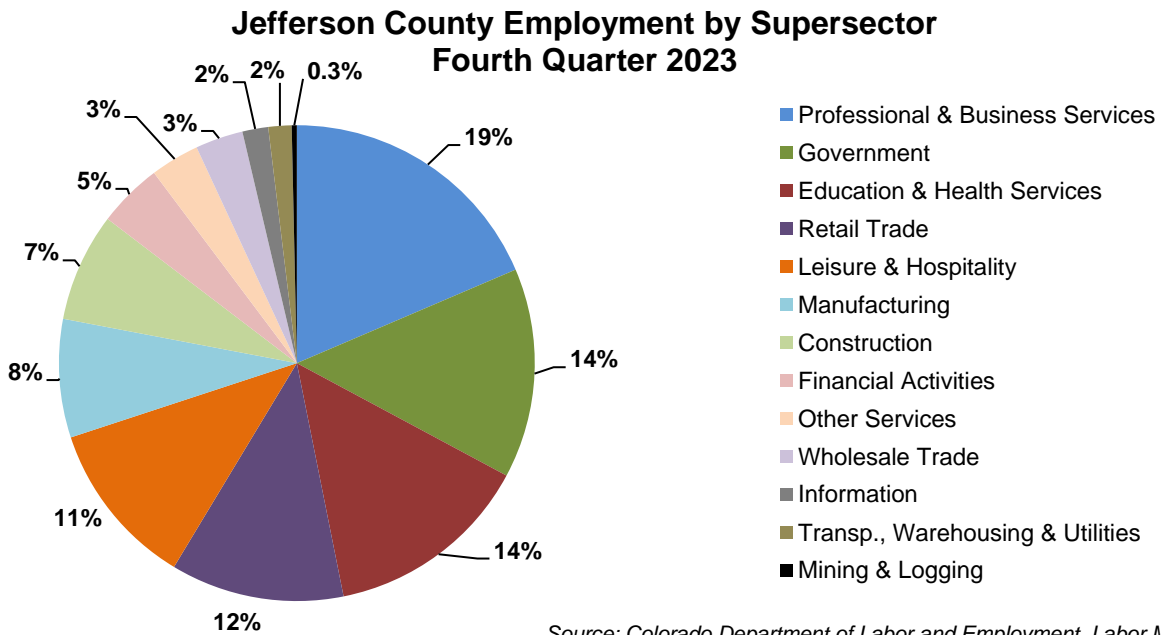
- ◆ According to U.S. News & World Report's **2024 ranking of the best states**, Colorado is the 16th best U.S. state. Colorado ranked highest in categories including Economy (4th), Education (5th), Healthcare (12th), and Infrastructure (12th). In 2023, Colorado was ranked 15th overall.
- ◆ **Colorado breweries** took home 21 bronze, silver, and gold medals in the World Beer Cup, organized by boulder-based Brewers Association. A panel of 280 judges from 37 countries tasted beers from 2,060 breweries across 50 countries. Nine Colorado breweries took home gold medals.

## Employment Activity

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

The number of businesses throughout Jefferson County increased 2.2 percent between the fourth quarters of 2022 and 2023, adding 556 businesses over the period. Eleven of the 13 supersectors reported growth year-over-year. The education and health services sector reported the largest percentage growth of 4.1 percent, or an increase of 116 business units, while professional and business services reported the largest increase in total number of business units (+227 businesses or +2.7 percent). Mining and logging reported a decrease of 2.3 percent and wholesale trade reported a decrease of 0.3 percent.

The average weekly wage for Jefferson County was \$1,520 in the fourth quarter of 2023, an increase of 3.8 percent from the same quarter in 2022. Twelve of the 13 supersectors reported increases in the weekly wage, with the largest increases reported in mining and logging (+14.9 percent), wholesale trade (+8.1 percent), and manufacturing (+6.9 percent). Transportation, warehousing, and utilities reported the only decline, falling 2.1 percent or by an average of \$39 per week.



Jefferson County employment increased 1.8 percent in the fourth quarter of 2023 compared with the prior year, representing an increase of 4,307 jobs. Six of the 13 supersectors reported increases during the period, with the largest increases recorded in other services (+6.3 percent), leisure and hospitality (+6.0 percent), and government (+4.7 percent). Mining and logging recorded the largest decrease of 5.6 percent over the year, followed by information (-4.4 percent) and transportation, warehousing, and utilities (-3.7 percent).

Employment across Metro Denver increased 1.8 percent between the fourth quarters of 2022 and 2023, rising by 31,083 employees during the period. Eight of the 13 supersectors reported year-over-year increases in employment. The other services category reported the largest increase of 5.4 percent, followed by government services (+5.2 percent) and education and health services (+4.5 percent). The information recorded the largest year-over-year decrease of 5.8 percent, followed by mining and logging which fell by 5.4 percent.

**Business and Employment Indicators by Supersector**

	Jefferson County						Metro Denver	
	Quarterly Business Count		Average Weekly Wage		Quarterly Employment Level		Quarterly Employment Level	
	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23
<b>Total All Industries</b>	<b>25,589</b>	<b>26,145</b>	<b>\$1,464</b>	<b>\$1,520</b>	<b>245,467</b>	<b>249,774</b>	<b>1,771,217</b>	<b>1,802,300</b>
<b>Private Sector</b>								
Mining & Logging	133	130	\$2,116	\$2,432	908	857	12,376	11,712
Construction	2,312	2,326	\$1,587	\$1,660	18,747	18,422	109,409	111,275
Manufacturing	532	549	\$2,031	\$2,171	20,330	20,085	92,386	89,607
Wholesale Trade	1,798	1,792	\$2,577	\$2,785	8,140	8,100	86,773	86,377
Retail Trade	1,775	1,806	\$822	\$824	29,033	29,428	154,662	157,388
Transp., Warehousing & Utilities	332	345	\$1,834	\$1,795	4,099	3,948	80,436	83,547
Information	621	633	\$2,030	\$2,045	4,585	4,383	63,330	59,659
Financial Activities	2,929	2,980	\$1,658	\$1,740	10,644	10,957	120,561	117,934
Professional & Business Services	8,415	8,642	\$1,935	\$2,054	46,858	46,378	357,495	361,045
Education & Health Services	2,797	2,913	\$1,317	\$1,385	33,584	35,007	220,649	230,490
Leisure & Hospitality	1,695	1,745	\$586	\$601	26,663	28,258	184,713	189,669
Other Services	2,063	2,084	\$1,027	\$1,040	7,815	8,305	53,212	56,059
<b>Government</b>	<b>176</b>	<b>182</b>	<b>\$1,422</b>	<b>\$1,460</b>	<b>34,036</b>	<b>35,624</b>	<b>234,983</b>	<b>247,295</b>

*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 3.7 percent in the first quarter of 2024, up 0.6 percentage points from the previous quarter and up 0.9 percentage points from the first quarter of 2023. The Jefferson County unemployment rate was 0.2 percentage points below the 3.9 percent rate recorded in Metro Denver in Q1 2024. Metro Denver’s unemployment rate was 0.7 percentage points above the rate recorded in the previous quarter and was up 0.8 percentage points from one year ago.

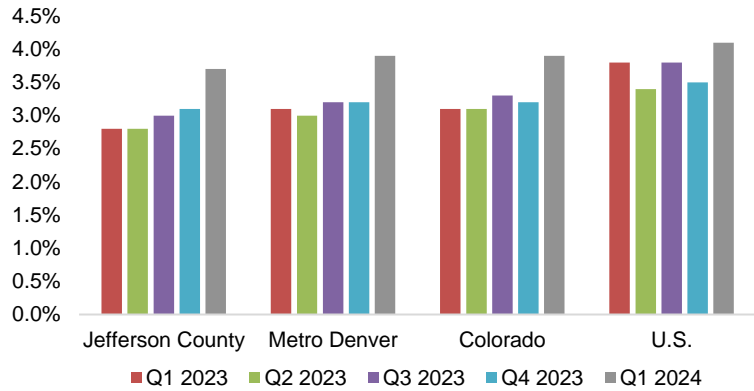
The labor force in Jefferson County decreased 0.2 percent between the first quarters of 2023 and 2024 to a total of 343,323 people employed or looking for a job. The labor force in Metro Denver also decreased during the period, lowering 0.1 percent to almost 1.9 million workers.

Colorado’s unemployment rate was up 0.8 percentage points between the first quarters of 2023 and 2024, while the labor force increased 0.4 percent during the same period. The U.S. unemployment rate rose 0.3 percentage points over the year to 4.1 percent, with the labor force increasing by 0.7 percent during the same period.

	Labor Force			Unemployment Rate	
	Q1 2023	Q1 2024	Yr/Yr % Change	Q1 2023	Q1 2024
Jefferson County	344,162	343,323	-0.2%	2.8%	3.7%
Metro Denver	1,895,232	1,893,137	-0.1%	3.1%	3.9%
Colorado	3,206,043	3,219,668	0.4%	3.1%	3.9%
U.S. (000s)	166,010	167,224	0.7%	3.8%	4.1%

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

### Unemployment Rates



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

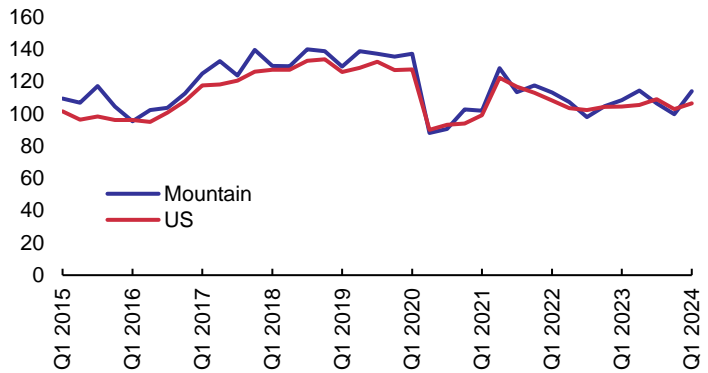
### Consumer Activity

#### Consumer Confidence

The Consumer Confidence Index for the U.S. increased 1.7 percent year-over-year to 106.3 in the first quarter of 2024. Over the quarter, the national index increased 3.5 percent, following a 5.8 percent decrease in Q4 2023.

Colorado is included in the Mountain Region Index which reported a 5.1 percent increase in confidence in Q1 2024 compared with the same time last year. Over the quarter, confidence in the Mountain Region increased 14.4 percent, following a 6.4 percent decrease in Q4 2023.

### Consumer Confidence Index



Source: The Conference Board.

**Retail Sales**

Retail Sales in Jefferson County grew 3.8 percent between the first quarters of 2023 and 2024. Administrative and support and waste management and remediation services reported the largest increase, rising 52.4 percent from Q1 2023 to Q1 2024, followed by education services (+34.4 percent) and professional, scientific, and technical services (+17.5 percent). Gasoline stations and fuel dealers registered the largest year-over-year decline of 18.8 percent, followed by mining, quarrying, and oil and gas extraction (-17.1 percent), and furniture, home furnishings, electronics, and appliance retailers (-7.7 percent).

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

County	Q1 2023	Q1 2024	Yr/Yr % change
<b>Metro Denver</b>	\$40.94	\$41.44	1.2%
Adams	\$7.40	\$7.24	-2.2%
Arapahoe	\$7.18	\$7.23	0.7%
Boulder	\$4.10	\$4.24	3.3%
Broomfield	\$0.80	\$0.78	-2.2%
Denver	\$10.38	\$10.64	2.5%
Douglas	\$4.36	\$4.34	-0.5%
Jefferson	\$6.72	\$6.97	3.8%
<b>Colorado</b>	\$70.39	\$71.13	1.1%

Source: Colorado Department of Revenue.

Retail sales in Metro Denver increased 1.2 percent between the first quarters of 2023 and 2024. Four of the seven counties in Metro Denver reported over-the-year increases in retail sales. Jefferson County reported the largest increase of 3.8 percent, followed by Boulder County (+3.3 percent) and Denver County (+2.5 percent). Adams County and the City and County of Broomfield reported the largest year-over-year decline in consumer activity of 2.2 percent, followed by Douglas County (-0.5 percent). Throughout the state of Colorado, retail activity increased 1.1 percent over the period.

**Residential Real Estate**

**Home Sales**

Total home sales fell in both Jefferson County and Metro Denver from the first quarter of 2023 to the first quarter of 2024. The number of single-family attached home sales in Jefferson County decreased 17.3 percent over the year to 363 homes sold in 1Q 2024, while single-family detached home sales fell 5.1 percent to 1,077. Attached home sales in Metro Denver fell 12.8 percent, while single-family detached home sales increased 0.8 percent, or by 52 home sales over the period.

**Home Prices**

Between the first quarters of 2023 and 2024, average single-family detached home price rose 9.9 percent in Jefferson County to \$796,742, while single-family attached home prices rose 1.5 percent to \$441,671 over the period.

Single-family detached home prices in Jefferson County were \$37,949 more expensive, on average, compared to Metro Denver prices in the first quarter of 2024. Single-family attached home prices in Jefferson County were \$30,476 less than the average Metro Denver home.

**Existing Home Sales**

	Jefferson	Metro Denver
<b>Home Sales</b>		
<i>Single-Family Detached</i>		
1Q 2024	1,077	6,486
1Q 2023	1,135	6,434
<i>Single-Family Attached</i>		
1Q 2024	363	2,340
1Q 2023	439	2,685
<b>Average Sold Price</b>		
<i>Single-Family Detached</i>		
1Q 2024	\$796,742	\$758,793
1Q 2023	\$725,072	\$729,917
<i>Single-Family Attached</i>		
1Q 2024	\$441,671	\$472,147
1Q 2023	\$435,277	\$470,841

Source: Denver Metro Association of Realtors.



**Apartment Market**

Jefferson County reported the lowest apartment vacancy rate among the six Metro Denver market groups in the first quarter of 2024. Jefferson County’s vacancy rate of 5.3 percent was 0.1 percentage points lower than the next lowest market, Boulder/Broomfield. Adams county had the highest vacancy rate of 6.3 percent, followed by Douglas County (6.1 percent). The Jefferson County vacancy rate remained unchanged between the first quarters of 2023 and 2024 but was up 0.2 percentage points over the quarter. Metro Denver’s vacancy rate was 0.5 percentage points higher than Jefferson County’s vacancy rate during the first quarter of 2024.

**Metro Denver Average Apartment Rents and Vacancy**  
**First Quarter 2024**

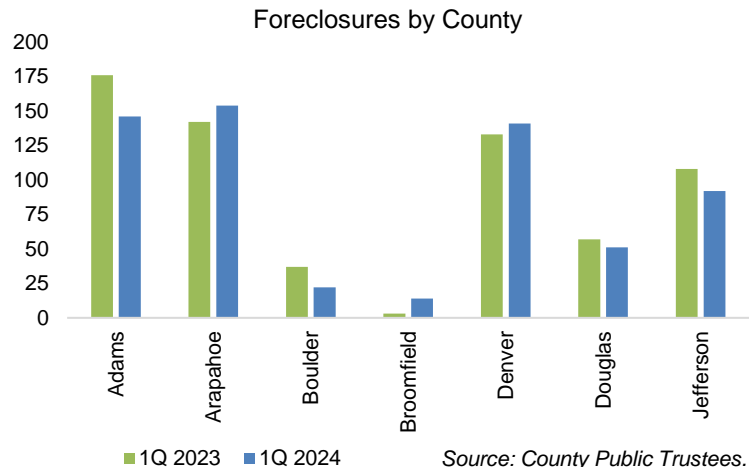
County	Vacancy Rate	Studio	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams	6.3%	\$1,497	\$1,524	\$1,659	\$1,975	\$2,499	\$2,720	\$1,732
Arapahoe	5.8%	\$1,448	\$1,514	\$1,735	\$1,978	\$2,540	\$3,136	\$1,796
Boulder/Broomfield	5.4%	\$1,611	\$1,749	\$1,732	\$2,182	\$2,545	\$3,715	\$1,953
Denver	5.9%	\$1,525	\$1,721	\$1,670	\$2,270	\$2,800	\$2,616	\$1,915
Douglas	6.1%	\$1,620	\$1,773	\$1,886	\$2,184	\$2,669	\$2,729	\$2,015
Jefferson	5.3%	\$1,599	\$1,675	\$1,700	\$2,029	\$2,424	\$2,050	\$1,879
<b>Metro Average</b>	<b>5.8%</b>	<b>\$1,549</b>	<b>\$1,658</b>	<b>\$1,700</b>	<b>\$2,103</b>	<b>\$2,581</b>	<b>\$2,720</b>	<b>\$1,875</b>

Source: Denver Metro Apartment Vacancy and Rent Survey.

The average rental rate in Jefferson County for all apartment types (\$1,879) increased 1.9 percent over the year and increased 0.3 percent between the fourth quarter of 2023 and the first quarter of 2024. The Jefferson County average rental rate was \$4 above the Metro Denver average in the first quarter of 2024 and was the third-lowest average rental rate among the six Metro Denver market groups. All six submarkets reported over-the-year increases in the average monthly rental rate, led by Adams County (+2.7 percent) and Arapahoe County (+2.4 percent). The Denver submarket reported the smallest increase in the average rent of 0.6 percent. Douglas County reported the highest rental rate in Q1 2024 of \$2,015 per month, while Adams County reported the lowest rental rate of \$1,732 per month. Across Metro Denver, rents increased 0.3 percent over the quarter to \$1,875 per month and increased 1.6 percent over the year.

**Foreclosures**

Foreclosure filings in Jefferson County decreased 14.8 percent over the year to 92 filings during the first quarter of 2024, down 16 filings compared with the same time last year. Four of seven counties in Metro Denver reported decreases in filings over the year, with Boulder County reporting the largest decrease of 40.5 percent while the City and County of Broomfield experienced the largest increase of 366.7 percent, or 11 filings.



Source: County Public Trustees.

Across Metro Denver, foreclosure filings fell 5.5 percent over the year to 620 total filings, representing a decrease of 36 foreclosures during the period.

**Residential Construction**

The total number of residential units permitted in Jefferson County increased 54.4 percent or by 143 units between the first quarters of 2023 and 2024. In total, Jefferson County permitted 406 units in the first quarter of 2024. There were 276 single-family detached home permits in Q1 2024, which accounted for 68 percent of total permits in the period. Multi-family units accounted for 30.5 percent of the units, totaling 124 units, and single-family attached homes accounted for 1.5 percent, or 6 units. All three categories of housing reported an increase in permits compared to Q1 2023. Single-family detached homes reported an increase of 6.6 percent, or 17 units, while single-family attached recorded an increase of 50.0 percent, or 2 units. Multi-family permits in Jefferson Country increased from zero permits in Q1 2023 to 124 permits in Q1 2024.

Six of the eight market areas in Jefferson County reported an increase in total units over the year. Lakewood recorded the largest percentage increase in permits of 1,400 percent, up to 90 from six, followed by Westminster with a percentage increase of 1,000 percent, up to 11 from one unit. Edgewater increased their total units from zero to 4 over the year and Mountain View had no new residential buildings permitted in either Q1 2023 or Q1 2024.

**Jefferson County Residential Building Permits**

	Single-Family Detached		Single-Family Attached		Multi-Family		Total Units	
	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024
Unincorp. Jefferson County	137	102	4	4	0	0	141	106
Arvada	91	122	0	0	0	0	91	122
Edgewater	0	4	0	0	0	0	0	4
Golden	1	6	0	0	0	0	1	6
Lakewood	6	10	0	0	0	80	6	90
Mountain View	0	0	0	0	0	0	0	0
Westminster*	1	11	0	0	0	0	1	11
Wheat Ridge	24	32	0	2	0	44	24	78
<b>Total Units</b>	259	276	4	6	0	124	263	406

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

## 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 one of three classes of office space. Vacancy in Class A office space increased 2.9 percentage points to 13.1 percent vacancy between the first quarters of 2023 and 2024. Class B spaces recorded a decrease of 0.1 percentage points to 10.3 percent during the period, while Class C spaces reported a 1.2 percentage point decrease to 4.1 percent vacancy. Just over 26,000 square feet of Class B office space was added to the market between the first quarters of 2023 and 2024.

The average lease rates for office space in Jefferson County increased in two of three classes of office buildings during the first quarter of the year. Class C space reported an increase of 10.1 percent, rising to \$20.85 per square foot and Class A space had an increase of 0.8 percent, increasing to \$27.67 per square foot. Class B space reported a decrease of 0.1 percent or \$0.02 less per square foot.

The Metro Denver office market reported an increase in the vacancy rate in all three classes of office space between the first quarters of 2023 and 2024. Class A vacancy increased 1.9 percentage points to 18.8 percent during the period. Class B vacancy increased 1.0 percentage points to 12.4 percent, while Class C space increased 0.2 percentage points to 4.2 percent. The average lease rate in the office market increased in two of the three office classes during the period, with the largest increase in the Class C space, which rose 3.4 percent to \$22.99 per square foot. Class B space rose 0.8 percent to \$27.76, while Class A space reported a decrease in the vacancy rate of 1.0 percent to \$34.42 per square foot.

### Industrial Market

Industrial warehouse vacancy in Jefferson County grew 0.8 percentage points to 2.9 percent between the first quarters of 2023 and 2024. The average lease rate increased 2.1 percent to \$13.93 per square foot. There was 45,807 square feet of industrial warehouse space added to the market over the year.

The vacancy rate in the flex/R&D market was 7.1 percent in the first quarter of 2024, up 2.1 percentage points from a year prior. The average lease rate rose 13.7 percent during the same period, increasing to \$14.61 per square foot. There was no Flex/R&D space added to the market between the first quarters of 2023 and 2024.

The industrial warehouse market vacancy in Metro Denver increased 0.9 percentage points to 6.1 percent between the first quarters of 2023 and 2024. The average lease rate increased 9.0 percent to \$11.39 per square foot. The vacancy rate in the Flex/R&D market in Metro Denver rose over the year, increasing 1.3 percentage points to 12.5 percent. The average lease rate increased 13.0 percent during the period to \$15.97 per square foot for the Flex/R&D market.

**Retail Market**

The Jefferson County retail market reported a 0.7 percentage point increase in the vacancy rate, rising to 4.3 percent between the first quarters of 2023 and 2024. A total of 19,449 square feet of retail space was removed in Jefferson County. The average lease rate in Jefferson County fell 4.8 percent over the year, falling to \$15.10 per square foot.

The retail vacancy rate in Metro Denver rose 0.2 percentage points over-the-year to 4.0 percent vacancy, while the average lease rate increased 0.4 percent to \$20.54 per square foot in the first quarter of 2024.

**Jefferson County Commercial Vacancy and Lease Rates by Property Type**

		Total Existing Square Footage		Vacancy Rate		Avg Lease Rate (per sq. ft.)	
		Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024
<b>Office</b>	<b>Jefferson County</b>						
	Class A	4,761,323	4,761,323	10.2%	13.1%	\$27.44	\$27.67
	Class B	16,180,255	16,206,407	10.4%	10.3%	\$23.31	\$23.29
	Class C	3,803,695	3,803,695	5.3%	4.1%	\$18.93	\$20.85
	<b>Metro Denver</b>						
	Class A	78,472,967	79,302,308	16.9%	18.8%	\$34.76	\$34.42
	Class B	103,094,470	103,237,953	11.4%	12.4%	\$27.54	\$27.76
Class C	21,988,641	21,988,641	4.0%	4.2%	\$22.24	\$22.99	
<b>Industrial</b>	<b>Jefferson County</b>						
	Warehouse	9,841,428	9,887,235	2.1%	2.9%	\$13.65	\$13.93
	Flex/R&D	1,769,407	1,769,407	5.0%	7.1%	\$12.85	\$14.61
	<b>Metro Denver</b>						
	Warehouse	154,548,616	156,540,905	5.2%	6.1%	\$10.45	\$11.39
Flex/R&D	11,357,881	11,410,331	11.2%	12.5%	\$14.13	\$15.97	
<b>Retail</b>	<b>Jefferson County</b>	37,804,254	37,784,805	3.6%	4.3%	\$15.86	\$15.10
	<b>Metro Denver</b>	181,068,247	181,620,037	3.8%	4.0%	\$20.46	\$20.54

*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 12 buildings with 582,030 square feet of commercial space under construction in Jefferson County at the end of the first quarter of 2024. Office space accounted for 44.3 percent of the square footage under construction with 258,000 square feet of space. In addition, there was 219,912 square feet of industrial/flex space and 104,118 square feet of retail space under construction. The largest project under construction was the SCL Health Office Building in Wheat Ridge, totaling 138,000 square feet of office space.

There were two retail buildings and one industrial building completed in Jefferson County in Q1 of 2024, totaling 46,227 square feet. Industrial space accounted for 76.2 percent of the space completed, with retail space accounting for the remaining 23.8 percent. The largest building completed was a 35,227-square-foot office building in the Indiana Business Park.

**Provided by:**

Jefferson County Economic Development Corporation

1667 Cole Boulevard, Suite 400

Golden, Colorado 80401

303-202-2965

[www.jeffcoedc.org](http://www.jeffcoedc.org)

**Prepared by:**

Metro Denver Economic Development Corporation

1445 Market Street, Suite 400

Denver, Colorado 80202

303-620-8092

[www.metrodenver.org](http://www.metrodenver.org)

June 2024