

Jefferson County Colorado



Q3 2024

QUARTERLY ECONOMIC
REPORT

Q2 2024 Data

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JEFFCOEDC
ECONOMIC DEVELOPMENT CORPORATION



2024
Third Quarter

Quarterly Economic Summary

Employment Q1 2024		243,448 Up 0.2% from Q1 2023	
Unemployment Rate Q2 2024		3.6% Up 0.9 percentage points from Q1 2023	
Existing Home Sales Q2 2024		2,139 Down 10.4% from 2Q 2023	
Single-Family Detached Average Price Single-Family Attached Average Price		\$827,640 Up 2.0% from 2Q 2023 \$442,573 Down 4.1% from 2Q 2023	
Apartment Vacancy Rate Apartment Average Lease Rate		5.3% Down 0.1 percentage points from Q2 2024 \$1,906 Up 1.1% from Q2 2023	
Residential Building Permits		239 Down 19.3% from Q2 2023	
Office Class A Vacancy Rate Industrial Warehouse Vacancy Rate Flex R&D Vacancy Rate Retail Vacancy Rate		12.9% 3.9% 6.4% 4.9%	
Office Class A Average Lease Rate Industrial Warehouse Average Lease Rate Flex R&D Average Lease Rate Retail Average Lease Rate		\$27.71 \$13.67 \$14.61 \$15.00	

Jeffco Business Activity

- ◆ A new quantum tech park, “**Quantum COmmons**” recently broke ground in unincorporated Jeffco at the former Jefferson I Research Center, a 70-acre vacant industrial site along Hwy 72 and Hwy 93. Once completed, the project will become a global leading technology park providing open access user facilities critical to accelerating the speed of progress in the quantum industry, strengthening Colorado’s position as the epicenter in the quantum industry. The campus will support nearly 10,000 direct and indirect jobs and bring over \$1 billion of investment to the region. Mine’s foundation purchased the site and will develop and own the campus in partnership with Elevate Quantum.
- ◆ The **National Renewable Energy Laboratory (NREL)** released its updated economic impact study, which reported having a \$1.9 billion nationwide impact during the 2023 FY. The study indicated NREL’s impact being the highest to Colorado, where it contributed \$1.3 billion to the state’s economy, representing an increase of 48.6% from FY 2019. Jefferson County is home to NREL’s main laboratory campus, which contributed \$889 million to the county’s economy in FY 2023.
- ◆ **Elevate MRO**, a Utah-based aircraft maintenance company and division of Elevate Aviation Group, has opened a new aircraft maintenance center at the Rocky Mountain Metropolitan Airport (RMMA) in Jefferson County. The new 17,000 square-foot facility provides new hangar and office space, allowing Elevate to expand its MRO aircraft maintenance and management center at RMMA. The expansion will increase staff and enhance its aircraft service availability and aircraft sales capabilities.
- ◆ **Prost Brewing Co.** announced plans to open a biergarten in Clear Creek Crossing, a master-planned development project located in Wheat Ridge. Opening summer of 2025, the new 7,000 square-foot location will overlook the Coor’s pond and have 40 taps and a full kitchen.
- ◆ Lakewood-based **Vivo Infusion** acquired Michigan-based Infusion Associates from Bayone Capital, expanding Vivo's reach to nearly 80 infusion centers in 15 states. Infusion Associates, which provides ambulatory infusion services, administers over 15,000 treatments annually for chronic conditions.
- ◆ Jeffco-based **Lockheed Martin Space** secured a \$2.3 billion contract to build at least three GeoXO satellites for weather monitoring, with potential for up to four additional satellites. These new satellites will support the National Weather Service by providing advanced weather observations and tracking into the 2050s.
- ◆ **Lockheed Martin** has secured a contract worth up to \$977.6 million to support the U.S. military's development of advanced missile-detection satellites, part of a larger \$8.2 billion contract originally awarded by the U.S. Air Force. The funding will cover post-launch activities, operational testing, and satellite calibration through July 2029.
- ◆ **Scholarly Software**, an Arvada-based software development startup serving the education industry, raised \$3 million in a seed round funding. The company aims to bring modern technology and AI solutions to the postsecondary education market.
- ◆ **Landsea Homes Corporation**, a Texas-based residential homebuilder, signed a new lease at CirclePoint Corporate Center in Westminster for 10,600 square feet of office space. The company projects to expand its current 21 employees to 60 over the next couple of years.

Jeffco Development Activity

- ◆ A new 25-acre industrial development project broke ground in unincorporated Jeffco. The **Northwest Commerce Center** will provide nearly 350,000 square feet of Class-A industrial space within two buildings that will feature 32-foot clearance height. Developed by Ryan Companies, the project is expected to be completed Q2 of 2025.
- ◆ The **National Renewable Energy Laboratory (NREL)** recently broke ground on its new Energy Materials and Processing Scale (EMAPS) facility at its campus in Jefferson County. The new 127,000 square-foot laboratory will be a signature facility that will enable collaboration with industry partners, universities, and other DOE labs to accelerate innovations in energy materials to market-ready products and processes. The \$224 million project is projected to be completed in 2027 and is being built by JE Dunn Construction.
- ◆ The Food and Drug Administration (FDA) is building a new \$78 million laboratory at the **Denver Federal Center** campus in Lakewood. The new three-story 70,000 square-foot facility will be the first federal net-zero energy lab in the nation, with primary systems being 100% electrified. Primary funding for the project comes from the federal IRA and is expected to be completed in 2026.
- ◆ JNS Architecture + Interior Design and Foothills Park & Recreation District have completed a 26,000 square-foot clubhouse at **Foothills Golf Course**. The sustainable design features mass timber, ample daylight, and shaded areas. It enhances the golfer's experience with an expanded restaurant, indoor-outdoor bar, golf simulator, event space, and a ten-foot elevated deck with views of the Front Range.

Regional Economic Headlines & Rankings

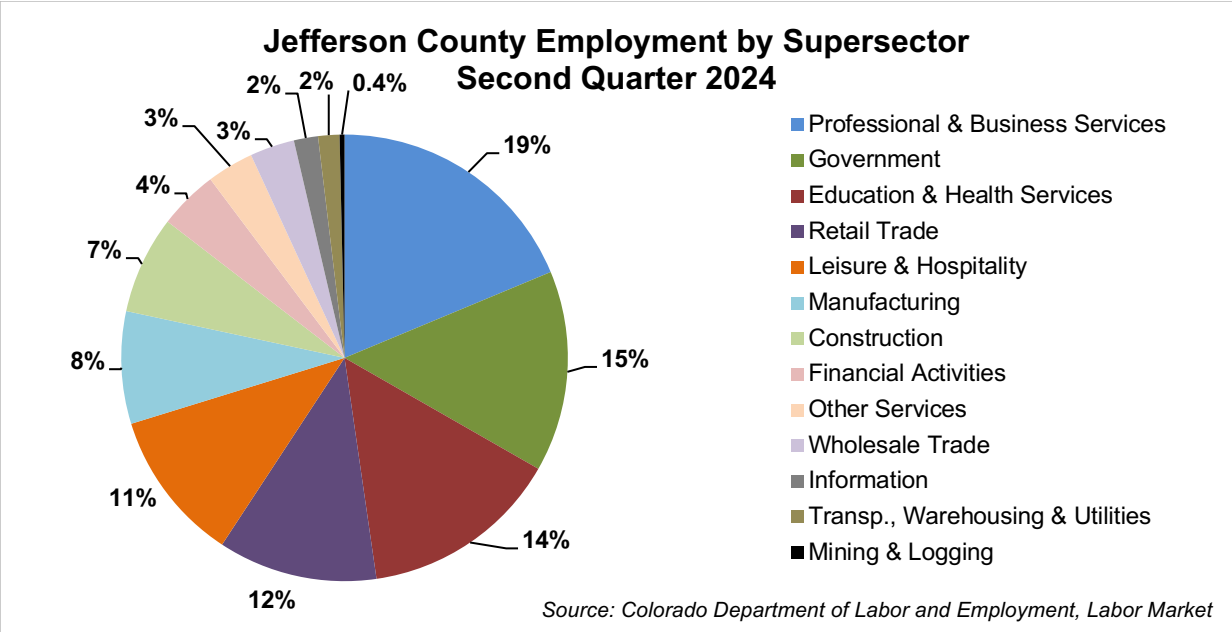
- ◆ The Denver Metro area was identified as the nation's hottest hiring market among the top 55 metro areas in a recent report conducted by ADP. Denver earned high marks for yearly pay growth (+5.8 percent), new-hire wages (\$19 per hour), and hiring rate (+4.5 percent).
- ◆ The Denver region was identified as having the second-lowest True Rate of Unemployment (TRU) in the nation at 16.0 percent, down from the previous year. This indicates strong labor market conditions with significant employment opportunities, particularly in higher-paying sectors such as education and health services, according to the Ludwig Institute for Shared Economic Prosperity (LISEP) analysis.
- ◆ Denver was ranked as the second-best city for 2024 college graduates by Zumper out of 100 cities surveyed. The city received high marks for its low unemployment rate and strong median earnings for young professionals, although Denver's average rent price of \$1,740/month for a one-bedroom apartment, kept it from the top position.

Employment Activity

Business Count, Average Weekly Wage, and Employment by Supersector

The number of businesses throughout Jefferson County increased 1.0 percent between the first quarters of 2023 and 2024, adding 265 businesses over the period. Eight of the 13 supersectors reported growth year-over-year. The information sector reported the largest percentage growth of 3.4 percent, or an increase of 22 business units, while professional and business services reported the largest increase in total number of business units (+108 businesses or +1.2 percent). Mining and logging reported the largest decrease of 4.5 percent, followed by construction (-1.5 percent) and wholesale trade (-1.4 percent).

The average weekly wage for Jefferson County was \$1,558 in the first quarter of 2024, an increase of 3.6 percent from the same quarter in 2023. All 13 supersectors reported increases in the weekly wage, with the largest increases reported in transportation, warehousing, and utilities (+10.8 percent), financial activities (+9.2 percent), and manufacturing (+7.1 percent). The retail trade and government sectors reported the most modest increases of 0.3 percent and 1.9 percent, respectively.



Jefferson County employment increased 0.2 percent in the first quarter of 2024 compared with the prior year, representing an increase of 409 jobs. Six of the 13 supersectors reported increases during the period, with the largest increases recorded in government (+4.3 percent), other services (+4.1 percent), and education and health services (+3.6 percent). Mining and logging recorded the largest decrease of 8.7 percent over the year, followed by information (-4.9 percent) and manufacturing (-3.6 percent).

Employment across Metro Denver increased 0.4 percent between the first quarters of 2023 and 2024, rising by 7,395 employees during the period. Six of the 13 supersectors reported year-over-year increases in employment. The government category reported the largest increase of 4.5 percent, followed by other services (+2.8 percent) and transportation, warehousing, and utilities (+2.7 percent). The mining and logging sector recorded the largest year-over-year decrease of 8.7 percent, followed by information, which fell by 6.1 percent.

Business and Employment Indicators by Supersector

	Jefferson County						Metro Denver	
	Quarterly Business Count		Average Weekly Wage		Quarterly Employment Level		Quarterly Employment Level	
	Q1 23	Q1 24	Q1 23	Q1 24	Q1 23	Q1 24	Q1 23	Q1 24
Total All Industries	26,404	26,669	\$1,504	\$1,558	243,039	243,448	1,750,928	1,758,323
Private Sector								
Mining & Logging	133	127	\$2,202	\$2,295	944	862	11,723	10,700
Construction	2,378	2,343	\$1,537	\$1,588	17,165	17,237	105,199	105,676
Manufacturing	548	549	\$2,446	\$2,621	20,539	19,795	90,860	87,214
Wholesale Trade	1,849	1,824	\$2,808	\$2,899	7,990	7,858	85,200	86,684
Retail Trade	1,809	1,826	\$829	\$831	28,478	28,063	152,131	150,874
Transp., Warehousing & Utilities	348	346	\$2,133	\$2,362	3,899	3,764	78,504	80,628
Information	648	670	\$2,213	\$2,309	4,476	4,257	62,751	58,923
Financial Activities	2,993	3,010	\$1,840	\$2,010	10,403	10,469	118,201	114,926
Professional & Business Services	8,724	8,832	\$1,962	\$2,059	46,767	45,571	354,454	353,959
Education & Health Services	2,902	2,980	\$1,247	\$1,283	33,920	35,144	222,209	228,083
Leisure & Hospitality	1,718	1,771	\$578	\$592	26,584	26,757	181,098	179,965
Other Services	2,166	2,154	\$990	\$1,043	7,903	8,227	53,696	55,182
Government	180	183	\$1,355	\$1,381	33,970	35,431	234,760	245,396

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 3.6 percent in the second quarter of 2024, down 0.1 percentage point from the previous quarter but up 0.8 percentage points from the second quarter of 2023. The Jefferson County unemployment rate was 0.2 percentage points below the 3.8 percent rate recorded in Metro Denver in Q2 2024. Metro Denver’s unemployment rate was 0.1 percentage point below the rate recorded in the previous quarter but was up 0.8 percentage points from one year ago.

The labor force in Jefferson County decreased 0.9 percent between the second quarters of 2023 and 2024 to a total of 343,502 people employed or looking for a job. The labor force in Metro Denver also decreased during the period, lowering 0.6 percent to nearly 1.9 million workers.

Colorado’s unemployment rate was up 0.7 percentage points between the second quarters of 2023 and 2024, while the labor force increased 0.3 percent during the same period. The U.S. unemployment rate rose 0.4 percentage points over the year to 3.8 percent, with the labor force increasing by 0.6 percent during the same period.

Consumer Activity

Consumer Confidence

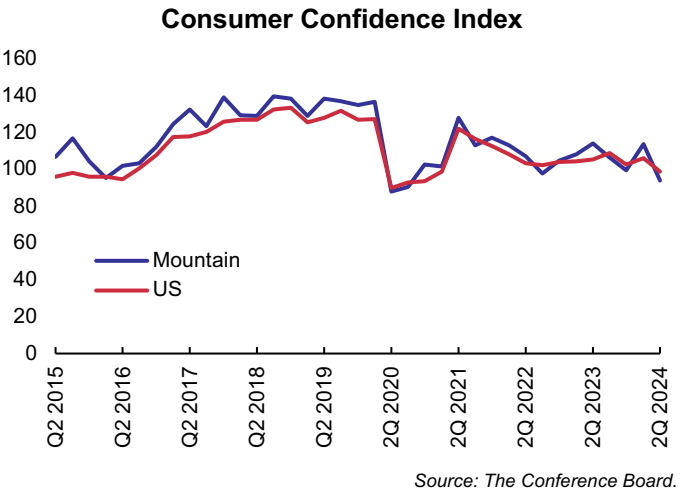
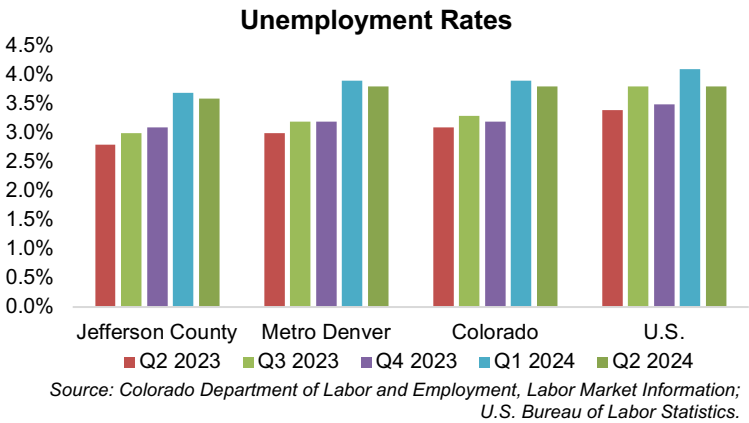
The Consumer Confidence Index for the U.S. decreased 6.2 percent over the year to 98.9 in the second quarter of 2024.

According to analysts at the Conference Board, the index continues to be weighed down by low readings for the Expectations index, based on consumers’ short-term outlook for income, business, and labor market conditions. Current perceptions of the labor market were slightly improved, while the view of current business conditions was less favorable at the end of Q2 2024.

Colorado’s Mountain Region reported a 17.7 percent decrease in Consumer Confidence to 98.9 from Q2 2023 to Q2 2024. The U.S. Index declined 6.2 percent during the period.

	Labor Force			Unemployment Rate	
	Q2 2023	Q2 2024	Yr/Yr % Change	Q2 2023	Q2 2024
Jefferson County	346,534	343,502	-0.9%	2.8%	3.6%
Metro Denver	1,905,963	1,894,432	-0.6%	3.0%	3.8%
Colorado	3,220,379	3,229,461	0.3%	3.1%	3.8%
U.S. (000s)	166,944	168,022	0.6%	3.4%	3.8%

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



Retail Sales

Retail sales activity in Jefferson County grew 4.6 percent between the second quarters of 2023 and 2024. Administrative and support and waste management and remediation services reported the largest increase, rising 40.7 percent from Q2 2023 to Q2 2024, followed by construction (+28.6 percent) and wholesale trade (+17.4 percent). Educational services registered the largest year-over-year decline of 14.6 percent, followed by clothing, clothing accessories, shoe, and jewelry retailers (-8.7 percent), and furniture, home furnishings, electronics, and appliance retailers (-5.4 percent).

Total Retail Sales (\$Billions)			
County	Q2 2023	Q2 2024	Yr/Yr % change
Metro Denver	\$44.09	\$44.72	1.4%
Adams	\$8.41	\$7.75	-7.9%
Arapahoe	\$7.51	\$7.76	3.3%
Boulder	\$4.41	\$4.59	3.9%
Broomfield	\$0.81	\$0.87	7.7%
Denver	\$10.95	\$11.49	5.0%
Douglas	\$4.82	\$4.76	-1.2%
Jefferson	\$7.17	\$7.50	4.6%
Colorado	\$74.23	\$75.00	1.0%

Source: Colorado Department of Revenue.

Retail sales in Metro Denver increased 1.4 percent between the second quarters of 2023 and 2024. Five of the seven counties in Metro Denver reported over-the-year increases in retail sales. Broomfield County reported the largest increase of 7.7 percent, followed by Denver County (+5.0 percent) and Jefferson County (+4.6 percent). Adams County and Douglas County reported the only year-over-year declines in consumer activity of 7.9 percent and 1.2 percent, respectively. Throughout the state of Colorado, retail activity increased 1.0 percent over the period.

Residential Real Estate

Home Sales

Total home sales fell in both Jefferson County and Metro Denver from the second quarter of 2023 to the second quarter of 2024. The number of single-family attached home sales in Jefferson County decreased 21.0 percent over the year to 531 homes sold in Q2 2024, while single-family detached home sales fell 6.2 percent to 1,608. Attached home sales in Metro Denver fell 19.8 percent, while single-family detached home sales increased 3.6 percent, or by 326 home sales over the period.

Home Prices

Between the second quarters of 2023 and 2024, average single-family detached home price rose 2.0 percent in Jefferson County to \$827,640, while single-family attached home prices fell 4.1 percent to \$442,573 over the period.

Single-family detached home prices in Jefferson County were \$24,668 more expensive, on average, compared to Metro Denver prices in the second quarter of 2024. Single-family attached home prices in Jefferson County were \$25,229 less than the average Metro Denver home.

Existing Home Sales		
	Jefferson	Metro Denver
Home Sales		
<i>Single-Family Detached</i>		
2Q 2024	1,608	9,281
2Q 2023	1,715	8,955
<i>Single-Family Attached</i>		
2Q 2024	531	3,036
2Q 2023	672	3,786
Average Sold Price		
<i>Single-Family Detached</i>		
2Q 2024	\$827,640	\$802,972
2Q 2023	\$811,289	\$787,726
<i>Single-Family Attached</i>		
2Q 2024	\$442,573	\$467,802
2Q 2023	\$461,730	\$480,120

Source: Denver Metro Association of Realtors.

Apartment Market

Jefferson County, Douglas County, and Arapahoe County reported the second lowest vacancy rates among the six Metro Denver market groups in the second quarter of 2024. Jefferson County's vacancy rate of 5.3 percent was the same as Douglas and Arapahoe County's rate and 0.7 percentage points lower than the lowest market, Broomfield County, which had a vacancy rate of 4.8 percent. Denver County had the highest vacancy rate of 6.0 percent. The Jefferson County vacancy rate decreased by 0.1 percentage point between the second quarters of 2023 and 2024 and was unchanged over the quarter. Metro Denver's vacancy rate was 0.3 percentage points higher than Jefferson County's vacancy rate during the second quarter of 2024.

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

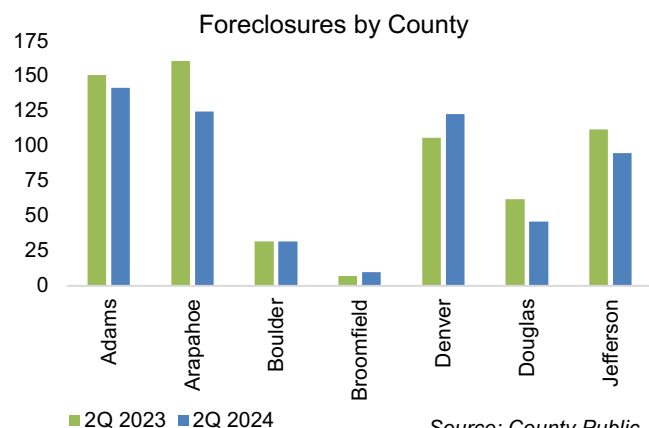
County	Vacancy Rate	Studio	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams	5.9%	\$1,439	\$1,533	\$1,689	\$2,067	\$2,457	\$2,543	\$1,777
Arapahoe	5.3%	\$1,439	\$1,562	\$1,793	\$2,040	\$2,536	\$3,244	\$1,819
Boulder/Broomfield	4.8%	\$1,613	\$1,798	\$1,830	\$2,275	\$2,680	\$3,551	\$2,004
Denver	6.0%	\$1,535	\$1,752	\$1,783	\$2,396	\$3,016	\$3,508	\$1,937
Douglas	5.3%	\$1,633	\$1,813	\$1,932	\$2,261	\$2,648	\$2,724	\$2,048
Jefferson	5.3%	\$1,524	\$1,694	\$1,776	\$2,186	\$2,517	\$2,165	\$1,906
Metro Average	5.6%	\$1,532	\$1,689	\$1,781	\$2,217	\$2,647	\$2,815	\$1,903

Source: Denver Metro Apartment Vacancy and Rent Survey.

The average rental rate in Jefferson County for all apartment types (\$1,906) increased 1.1 percent over the year and increased 1.4 percent between the first and second quarters of 2024. The Jefferson County average rental rate was \$3 above the Metro Denver average in the second 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 (+3.5 percent) and Arapahoe County (+1.8 percent). The Denver submarket reported the smallest increase in the average rent of 0.6 percent. Douglas County reported the highest rental rate in Q2 2024 of \$2,048 per month, while Adams County reported the lowest rental rate of \$1,777 per month. Across Metro Denver, rents increased 1.5 percent over the quarter to \$1,906 per month and increased 1.3 percent over the year.

Foreclosures

Foreclosure filings in Jefferson County decreased 15.2 percent over the year to 95 filings during the second quarter of 2024, down 17 filings compared with the same time last year. Four of seven counties in Metro Denver reported decreases in filings over the year, with Douglas County reporting the largest decrease of 25.8 percent while the City and County of Broomfield experienced the largest increase of 42.9 percent, or 3 filings.



Across Metro Denver, foreclosure filings fell 9.2 percent over the year to 573 total filings, representing a decrease of 58 foreclosures during the period.

Residential Construction

The total number of residential units permitted in Jefferson County decreased 19.3 percent or by 57 units between the second quarters of 2023 and 2024. In total, Jefferson County permitted 239 units in the second quarter of 2024. There were 227 single-family detached home permits in Q2 2024, which accounted for 95 percent of total permits in the period. Multi-family units accounted for 4.2 percent of the units, totaling 10 units, and single-family attached homes accounted for 0.8 percent, or 2 units. Two of the three categories of housing reported a decrease in permits compared to Q2 2023. Single-family attached homes reported a decrease of 50.0 percent, or two units, while single-family detached recorded a decrease of 23.3 percent, or 69 units. Multi-family permitting activity in Jefferson County increased from zero units permitted in Q2 2023 to 10 units permitted in Q2 2024.

Three of the eight market areas in Jefferson County reported an increase in total units over the year. Wheat Ridge recorded the largest percentage increase in permits of 383.3 percent, up to 29 from six, followed by Westminster with a percentage increase of 366.7 percent, up to 14 from three units. Lakewood recorded the largest percentage decrease in permits of 92.1 percent, down to five from 63, followed by Arvada with a percentage decrease of 42.8 percent, down to 79 units from 138. Golden increased their total units from zero to one over the year and Mountain View had no new residential buildings permitted in either Q2 2023 or Q2 2024.

Jefferson County Residential Building Permits

	Single-Family Detached		Single-Family Attached		Multi-Family		Total Units	
	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024
Unincorp. Jefferson County	96	121	1	2	0	0	97	123
Arvada	138	79	0	0	0	0	138	79
Edgewater	1	2	2	0	0	0	3	2
Golden	0	1	0	0	0	0	0	1
Lakewood	55	5	8	0	0	0	63	5
Mountain View	0	0	0	0	0	0	0	0
Westminster*	2	14	0	0	1	0	3	14
Wheat Ridge	6	19	0	0	0	10	6	29
Total Units	296	227	4	2	0	10	296	239

*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 two of three classes of office space. Vacancy in Class A office space increased 2.2 percentage points to 12.9 percent vacancy between the second quarters of 2023 and 2024. Class B space recorded an increase of 1.4 percentage points to 11.7 percent during the period, while Class C spaces reported a 1.0 percentage point decrease to 3.6 percent vacancy. Over 57,000 square feet of Class B office space was added to the market between the second 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 5.0 percent, rising to \$20.90 per square foot and Class A space had an increase of 0.1 percent, increasing to \$27.71 per square foot. Class B space reported a decrease of 1.2 percent or \$0.27 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 second quarters of 2023 and 2024. Class A vacancy increased 2.8 percentage points to 21.0 percent during the period. Class B vacancy increased 0.8 percentage points to 11.4 percent, while Class C space increased 0.6 percentage points to 4.9 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 4.4 percent to \$22.92 per square foot. Class B space rose 0.2 percent to \$26.57, while Class A space reported a decrease of 0.8 percent to \$34.59 per square foot.

Industrial Market

Industrial warehouse vacancy in Jefferson County grew 1.2 percentage points to 3.9 percent between the second quarters of 2023 and 2024. The average lease rate increased 2.3 percent to \$13.67 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 6.4 percent in the second quarter of 2024, up 2.4 percentage points from a year prior. The average lease rate fell 0.9 percent during the same period, decreasing to \$14.61 per square foot. There was no Flex/R&D space added to the market between the second quarters of 2023 and 2024.

The industrial warehouse market vacancy in Metro Denver increased 0.9 percentage points to 6.4 percent between the second quarters of 2023 and 2024. The average lease rate increased 5.1 percent to \$11.56 per square foot. The vacancy rate in the Flex/R&D market in Metro Denver rose over the year, increasing 3.4 percentage points to 14.1 percent. The average lease rate increased 8.8 percent during the period to \$16.25 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 4.9 percent between the second quarters of 2023 and 2024. A total of 81,420 square feet of retail space was added in Jefferson County. The average lease rate in Jefferson County fell 6.7 percent over the year, falling to \$15.00 per square foot.

The retail vacancy rate in Metro Denver remained at 3.9 percent over-the-year, while the average lease rate increased 0.5 percent to \$20.72 per square foot in the second 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.)	
		Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024
Office	Jefferson County						
	Class A	4,323,953	4,323,953	10.7%	12.9%	\$27.68	\$27.71
	Class B	16,854,034	16,911,186	10.3%	11.7%	\$23.21	\$22.94
	Class C	3,816,003	3,816,003	4.6%	3.6%	\$19.91	\$20.90
	Metro Denver						
	Class A	80,307,259	81,872,341	18.2%	21.0%	\$34.86	\$34.59
	Class B	102,547,029	102,696,869	10.6%	11.4%	\$26.52	\$26.57
	Class C	22,473,444	22,416,552	4.3%	4.9%	\$21.96	\$22.92
Industrial	Jefferson County						
	Warehouse	9,881,044	9,926,851	2.7%	3.9%	\$13.36	\$13.67
	Flex/R&D	1,769,408	1,769,408	4.0%	6.4%	\$14.74	\$14.61
	Metro Denver						
	Warehouse	155,277,135	157,286,422	5.5%	6.4%	\$11.00	\$11.56
	Flex/R&D	11,603,286	11,681,120	10.7%	14.1%	\$14.94	\$16.25
Retail	Jefferson County	37,785,134	37,866,554	4.2%	4.9%	\$16.08	\$15.00
	Metro Denver	181,489,161	181,995,132	3.9%	3.9%	\$20.62	\$20.72

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 606,416 square feet of commercial space under construction in Jefferson County at the end of the second quarter of 2024. Industrial space accounted for 50.7 percent of the square footage under construction with 307,598 square feet of space. In addition, there was 178,000 square feet of office space, 104,118 square feet of retail space, and 16,700 square feet of flex space under construction. The largest project under construction was the SCL Health Office Building in Wheat Ridge, which will add 138,000 square feet of office space to Jefferson County.

There were two retail buildings, one industrial building, and one office building completed in Jefferson County in the first two quarters of 2024, totaling 77,227 square feet. Industrial space accounted for 45.6 percent of the space completed, with office space accounting for 40.1 percent and retail space accounting for the remaining 14.2 percent. The largest building completed was a 35,227-square-foot office building in the Indiana Business Park.

Provided by:

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September 2024