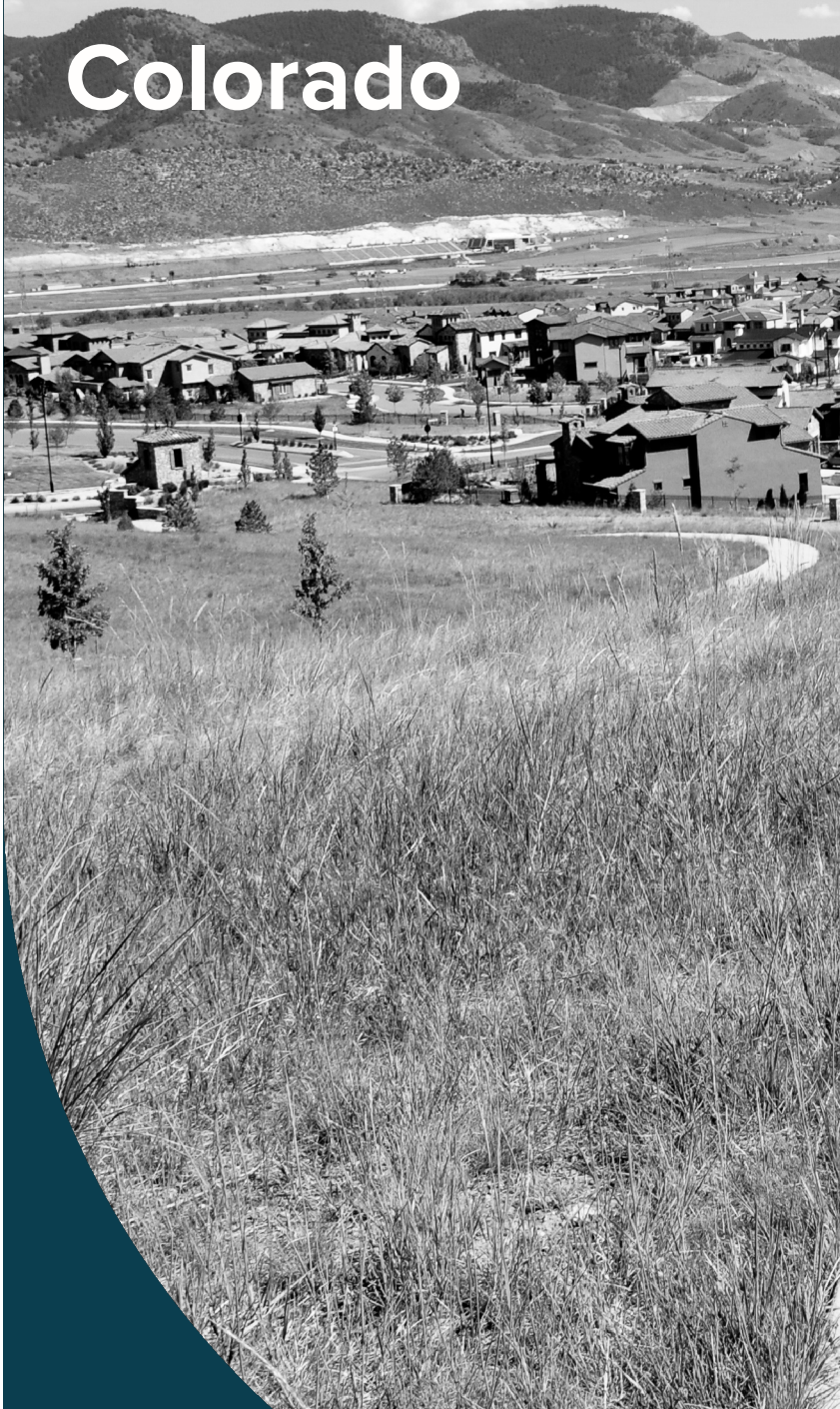


Jefferson County

Colorado



Q1 2025

QUARTERLY ECONOMIC
REPORT

Q4 2024

Data

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2025
First Quarter

Quarterly Economic Summary

<p>Employment Q3 2024</p>	<p>249,393 Up 0.4% from Q3 2023</p>	
<p>Unemployment Rate Q4 2024</p>	<p>4.3% Up 0.2 percentage points from Q4 2023</p>	
<p>Existing Home Sales Q4 2024</p>	<p>1,874 Up 14.9% from Q4 2023</p>	
<p>Single-Family Detached Average Price</p>	<p>\$809,495 Up 4.0% from Q4 2023</p>	
<p>Single-Family Attached Average Price</p>	<p>\$431,331 Down 3.8% from Q4 2023</p>	
<p>Apartment Vacancy Rate</p>	<p>5.7% Up 0.6 percentage points from Q4 2023</p>	
<p>Apartment Average Lease Rate</p>	<p>\$1,864 Down 0.5% from Q4 2023</p>	
<p>Residential Building Permits</p>	<p>289 Down 24.7% from Q4 2023</p>	
<p>Office Class A Vacancy Rate Industrial Warehouse Vacancy Rate Flex R&D Vacancy Rate Retail Vacancy Rate</p>	<p>11.6% 2.6% 3.7% 4.6%</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>\$28.91 \$13.15 \$14.52 \$16.15</p>	

Jeffco Business Activity

- ◆ **Loft Orbital** recently raised \$170 million in funding to help increase its launch frequency and compete for aerospace contracts. Based in California, Loft has a growing presence in Jeffco with two Golden-based facilities. The company builds space infrastructure that lets any company, government, or institution harness the benefits of space by developing a standardized satellite program that can be configured to fly any customer mission.
- ◆ The **Colorado School of Mines (Mines)** has reaffirmed its R1 research institution status from the 2025 Carnegie Classification of Institutions of Higher Education. The R1 status is an achievement only the top 5 percent of research institutions earn, which Mines first earned in 2022. Over the past decade, Mines has seen research funding grow by nearly 70%, with funding exceeding \$106 million in fiscal year 2024.
- ◆ **International Workplace Group (IWG)** is expanding its presence in Jefferson County with two new co-working spaces in Lakewood. These flexible workspaces will offer coworking areas, private offices, meeting rooms, and creative spaces. IWG aims to support the growing demand for hybrid work by providing high-quality office spaces closer to residential areas, aligning with the “15-minute city” concept.
- ◆ Jefferson County-based **Lunar Outpost** is set to make history with its MAPP rover, which will be the first commercial rover and the first to explore the Moon's south pole. The rover is part of a mission aboard Intuitive Machines' lunar lander, launched via SpaceX Falcon 9 as part of NASA's Commercial Lunar Payload Services initiative.
- ◆ **Prost Brewing Co.** will open its fifth Colorado location this fall at Clear Creek Crossing in Wheat Ridge, with plans to be operational before Oktoberfest. The 6,800-square-foot biergarten will include an enclosed dining area for private events and a large patio with access to a neighboring park featuring an amphitheater and fire pits. The location will offer 40 taps serving German beers, ciders, seltzers, wine, and cocktails, along with a menu of German-inspired food.
- ◆ **REF Fitness** is expanding at Walnut Creek Business Center in Westminster by leasing an additional 6,000 sq. ft. of flex space, increasing its existing space to nearly 40,000 square feet. REF Fitness manufactures and distributes a premium line of home and corporate gym equipment.
- ◆ **Pioneer Energy** selected by DOE for four awards totaling \$27 million to advance methane emission reduction from oil production. The Lakewood-based company develops and manufactures hydrocarbon processing technologies that decarbonize the oil and gas industry.
- ◆ **Terra CO2**, a leading low-carbon building materials company headquartered in Golden, announced it has signed Series B commitments for \$85 million to accelerate commercial deployment of sustainable cement technology.
- ◆ The **Colorado School of Mines (Mines)** and **Jeffco Public Schools** recently outlined a guaranteed admissions pathway for local high school students interested in STEM. Students who maintain a 3.8 GPA or higher, complete advanced math and science coursework, and graduate with a STEM-endorsed diploma from any district high school will be eligible for guaranteed admission to one of Mines' undergraduate degree programs beginning with the Class of 2026.

Jeffco Development Activity

- ◆ Downtown Morrison is set to see a new addition with the **Red Hotel**, a 14,000-square-foot, three-story hotel at 203-205 Bear Creek Ave. The hotel will offer 22 rooms, a coffee shop with tapas, and a rooftop patio. The hotel will replace two buildings, previously home to Blend Café and Morrison Glass boutique, which will be demolished by the end of February.
- ◆ Howell Construction has completed a new state-of-the-art **Porsche Denver West** dealership in Lakewood. The 67,000-square-foot facility includes expansive showroom space, advanced service area, customer lounge, and dedicated client consultation space.
- ◆ The **National Renewable Energy Laboratory (NREL)** announced it will add a new GE Vernova 3.4-megawatt wind turbine to its Flatirons Campus in Jefferson County, set to be operational in 2026. This turbine will be larger than the existing 1.5-megawatt turbine and will enhance NREL's research capabilities in sustainable energy.

Regional Economic Headlines & Rankings

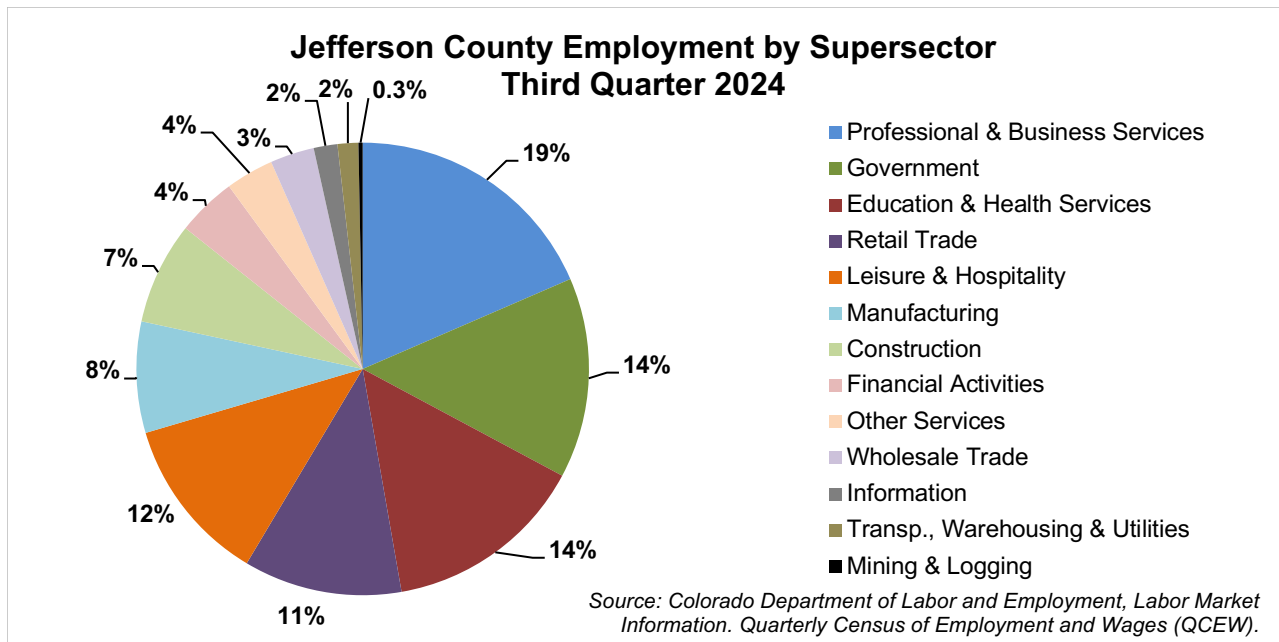
- ◆ **Denver International Airport (DEN)** set a record in 2024, serving over 82.3 million passengers, a 5.8 percent increase from 2023 and the first time the airport surpassed 80 million annual passengers. CEO Phil Washington credited airline partners, passengers, and employees for the growth, emphasizing the need for continued infrastructure expansion to support the airport's Vision 100 plan.
- ◆ Colorado is moving back up the ranks of states with the **highest in-bound migration**. According to research from StorageCafe, Colorado saw a net gain of 31,000 residents in 2023, signaling a return to pre-pandemic migration trends. Millennials make up the largest share of newcomers, and the state ranks third nationally for attracting remote workers, with 27 percent of incoming residents working remotely.
- ◆ **Red Rocks Amphitheatre** set a global attendance record in 2024, welcoming nearly 1.7 million ticketed patrons by November, making it the most-attended amphitheater in the world and the top outdoor venue in the United States. The Academy of Country Music also named Red Rocks its Outdoor Venue of the Year for 2024.

Employment Activity

Business Count, Average Weekly Wage, and Employment by Supersector

The number of businesses throughout Jefferson County decreased 2.6 percent between the third quarters of 2023 and 2024, falling by 677 businesses over the period. Twelve of the 13 supersectors reported decreases year-over-year. The education and health services sector reported the only increase in business units, increasing 0.2 percent, or by six units, over the period. The transportation, warehousing, and utilities sector reported the largest percentage decline of 10.4 percent, or a decrease of 35 business units, while professional and business services reported the largest decrease in total number of business units (-169 businesses or -2.0 percent).

The average weekly wage for Jefferson County was \$1,448 in the third quarter of 2024, an increase of 2.8 percent from the same quarter in 2023. Eleven of the 13 supersectors reported increases in the weekly wage, with the largest increases reported in transportation, warehousing, and utilities (+17.2 percent), construction (+6.2 percent), and government (+5.9 percent). The information sector reported the largest annual decrease of 4.6 percent, followed by education and health services (-0.8 percent).



Jefferson County employment increased 0.4 percent in the third quarter of 2024 compared with the prior year, representing an increase of 1,036 jobs. Three of the 13 supersectors reported increases during the period, with the largest increases recorded in other services (+7.6 percent), education and health services (+4.1 percent), and government (+1.3 percent). Mining and logging recorded the largest decrease of 24.4 percent over the year, followed by transportation, warehousing, and utilities (-5.1 percent) and information (-4.0 percent).

Employment across Metro Denver increased 0.1 percent between the third quarters of 2023 and 2024, rising by 984 employees during the period. Four of the 13 supersectors reported year-over-year increases in employment. The education and health services category reported the largest increase of 3.5 percent, followed by other services (+3.4 percent), and transportation, warehousing, and utilities (+2.6 percent). The mining and logging sector recorded the largest year-over-year decrease of 6.4 percent, followed by information, which fell by 6.0 percent.

Business and Employment Indicators by Supersector								
	Jefferson County						Metro Denver	
	Quarterly Business Count		Average Weekly Wage		Quarterly Employment Level		Quarterly Employment Level	
	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24
Total All Industries	25,613	24,936	\$1,409	\$1,448	248,357	249,393	1,793,860	1,794,844
Private Sector								
Mining & Logging	128	120	\$1,757	\$1,808	988	747	12,276	11,486
Construction	2,287	2,156	\$1,483	\$1,575	18,217	18,218	111,957	111,486
Manufacturing	541	522	\$2,029	\$2,067	19,993	19,792	90,039	87,267
Wholesale Trade	1,766	1,685	\$2,334	\$2,394	8,043	7,845	85,685	85,266
Retail Trade	1,789	1,755	\$824	\$848	28,403	28,204	153,697	152,390
Transp., Warehousing & Utilities	338	303	\$1,537	\$1,802	3,896	3,699	79,432	81,477
Information	624	590	\$2,020	\$1,927	4,405	4,227	60,715	57,054
Financial Activities	2,933	2,781	\$1,653	\$1,742	10,756	10,621	118,686	116,050
Professional & Business Services	8,431	8,262	\$1,878	\$1,941	46,229	46,120	359,308	359,090
Education & Health Services	2,848	2,854	\$1,284	\$1,273	34,551	35,972	226,197	234,032
Leisure & Hospitality	1,702	1,686	\$611	\$618	29,636	29,615	197,514	194,816
Other Services	2,016	1,917	\$1,058	\$1,065	7,948	8,550	54,095	55,956
Government	183	179	\$1,359	\$1,439	35,257	35,704	243,957	247,997

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

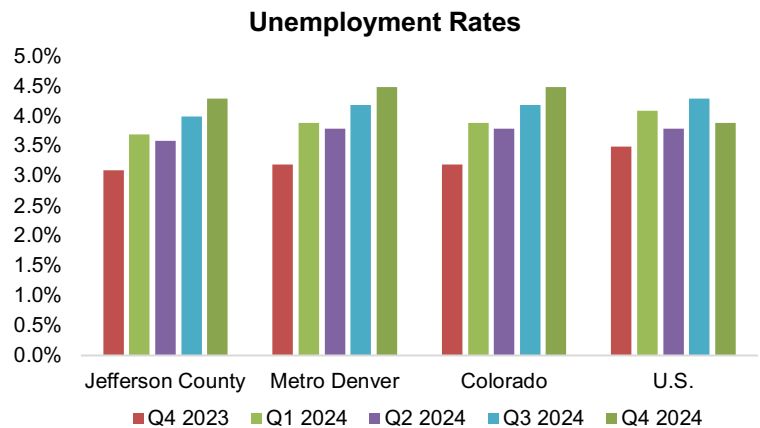
Jefferson County reported an unemployment rate of 4.3 percent in the fourth quarter of 2024, up 0.3 percentage points from the previous quarter and up 1.2 percentage points from the fourth quarter of 2023. The unemployment rate in Jefferson County was 0.2 percentage points below the 4.5 percent rate recorded in Metro Denver in Q4 2024. Metro Denver’s unemployment rate was 0.3 percentage points higher than the rate recorded in the previous quarter and was up 1.3 percentage points from one year ago.

	Labor Force			Unemployment Rate	
	Q4 2023	Q4 2024	Yr/Yr % Change	Q4 2023	Q4 2024
Jefferson County	346,562	347,256	0.2%	3.1%	4.3%
Metro Denver	1,909,178	1,914,912	0.3%	3.2%	4.5%
Colorado	3,242,917	3,256,336	0.4%	3.2%	4.5%
U.S. (000s)	167,471	168,160	0.4%	3.5%	3.9%

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

The labor force in Jefferson County increased 0.2 percent between the fourth quarters of 2023 and 2024 to a total of 347,256 people employed or looking for a job. The labor force in Metro Denver increased 0.3 percent during the period to more than 1.9 million workers.

Colorado’s unemployment rate was up 1.3 percentage points between the fourth quarters of 2023 and 2024, while the labor force increased 0.4 percent during the same period. The U.S. unemployment rate rose 0.4 percentage points over the year to 3.9 percent, with the labor force increasing by 0.4 percent during the same period.



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

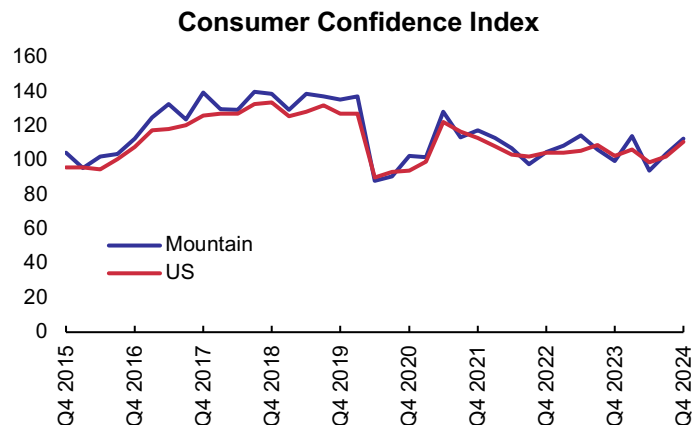
Consumer Activity

Consumer Confidence

The Consumer Confidence Index for the U.S. increased 7.7 percent over the year to 110.6 in the fourth quarter of 2024.

The national index increased 8.2 percent over the quarter. While the outlook for business and labor conditions continued to improve, consumers' assessments of the present situation deteriorated significantly in the fourth quarter of 2024 compared to the same period in 2023.

Colorado’s Mountain Region reported a 13.1 percent increase in Consumer Confidence to 112.6 from Q4 2023 to Q4 2024 and an 8.8 percent increase from Q3 2024 to Q4 2024.



Source: The Conference Board.

Retail Sales

Retail sales activity in Jefferson County increased 5.4 percent between the fourth quarters of 2023 and 2024. Wholesale trade reported the largest increase, rising 34.8 percent from Q4 2023 to Q4 2024, followed by public administration (+24.5 percent) and transportation and warehousing (+18.8 percent). Finance and insurance registered the largest year-over-year decline of 22.0 percent, followed by agriculture, forestry, fishing, and hunting (-17.7 percent) and information (-16.7 percent).

Retail sales in Metro Denver increased 3.6 percent between the fourth quarters of 2023 and 2024. Six of the seven counties in Metro Denver reported over-the-year increases in retail sales. Douglas County reported the largest increase of 6.9 percent, followed by Boulder County (+6.4 percent) and Denver County (+5.5 percent). Broomfield County reported the only year-over-year decline in retail sales activity of 9.6 percent. Throughout the state of Colorado, retail activity increased 2.1 percent over the period.

Total Retail Sales (\$Billions)

County	Q4 2023	Q4 2024	Yr/Yr % change
Metro Denver	\$47.71	\$49.41	3.6%
Adams	\$8.37	\$8.40	0.4%
Arapahoe	\$8.26	\$8.27	0.1%
Boulder	\$5.16	\$5.49	6.4%
Broomfield	\$1.05	\$0.95	-9.6%
Denver	\$11.89	\$12.54	5.5%
Douglas	\$4.93	\$5.27	6.9%
Jefferson	\$8.06	\$8.49	5.4%
Colorado	\$80.87	\$82.61	2.1%

Source: Colorado Department of Revenue.

Residential Real Estate

Home Sales

Total home sales rose in both Jefferson County and Metro Denver from the fourth quarter of 2023 to the fourth quarter of 2024. The number of single-family attached home sales in Jefferson County decreased 9.3 percent over the year to 441 homes sold in Q4 2024, while single-family detached home sales rose 25.2 percent to 1,433. Attached home sales in Metro Denver fell 12.0 percent, while single-family detached home sales increased 22.5 percent, or by 1,391 home sales, over the period.

Home Prices

Between the fourth quarters of 2023 and 2024, average single-family detached home prices rose 4.0 percent in Jefferson County to \$809,495, while single-family attached home prices fell 3.8 percent to \$431,331 over the period.

Single-family detached home prices in Jefferson County were \$41,917 more expensive, on average, compared to Metro Denver prices in the fourth quarter of 2024. Single-family attached home prices in Jefferson County were \$25,186 lower than the average Metro Denver home.

Existing Home Sales

	Jefferson	Metro Denver
Home Sales		
<i>Single-Family Detached</i>		
Q4 2024	1,433	7,562
Q4 2023	1,145	6,171
<i>Single-Family Attached</i>		
Q4 2024	441	2,301
Q4 2023	486	2,614
Average Sold Price		
<i>Single-Family Detached</i>		
Q4 2024	\$809,495	\$767,578
Q4 2023	\$778,200	\$748,492
<i>Single-Family Attached</i>		
Q4 2024	\$431,331	\$456,518
Q4 2023	\$448,369	\$476,182

Source: Denver Metro Association of Realtors.

Apartment Market

Jefferson County reported the lowest vacancy rates among the six Metro Denver market groups in the fourth quarter of 2024. Jefferson County’s vacancy rate of 5.7 percent was 1.8 percentage points lower than the highest market, Denver County, which had a vacancy rate of 7.5 percent. Boulder/Broomfield County and Douglas County had the second-lowest vacancy rates of 6.0 percent in the fourth quarter of 2024. The Jefferson County vacancy rate increased by 0.6 percentage points over the quarter and between the fourth quarters of 2023 and 2024. Metro Denver’s vacancy rate was 1.2 percentage points higher than Jefferson County’s vacancy rate.

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

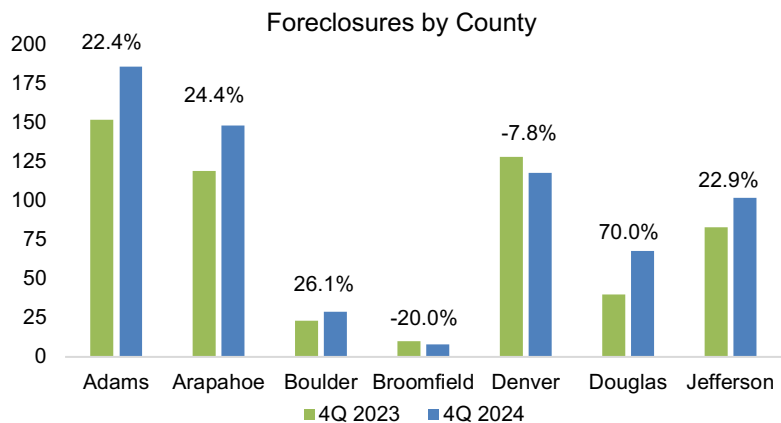
Submarket	Vacancy Rate	Studio	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams	7.2%	\$1,440	\$1,457	\$1,624	\$1,972	\$2,443	\$2,613	\$1,705
Arapahoe	7.2%	\$1,399	\$1,501	\$1,696	\$1,950	\$2,507	\$3,257	\$1,746
Boulder/Broomfield	6.0%	\$1,578	\$1,762	\$1,796	\$2,206	\$2,635	\$3,550	\$1,959
Denver	7.5%	\$1,454	\$1,676	\$1,767	\$2,328	\$2,947	\$3,564	\$1,867
Douglas	6.0%	\$1,581	\$1,750	\$1,970	\$2,203	\$2,701	\$3,278	\$2,013
Jefferson	5.7%	\$1,460	\$1,659	\$1,734	\$2,141	\$2,472	\$2,075	\$1,864
Metro Average	6.9%	\$1,463	\$1,627	\$1,735	\$2,145	\$2,620	\$2,832	\$1,842

Source: Denver Metro Apartment Vacancy and Rent Survey.

The average rental rate in Jefferson County for all apartment types (\$1,864) decreased 0.5 percent over the year and decreased 2.6 percent between the third and fourth quarters of 2024. The Jefferson County average rental rate was \$22 above the Metro Denver average in the fourth quarter of 2024 and was the third-lowest average rental rate among the six Metro Denver market groups. Douglas County reported the highest rental rate in Q4 2024 of \$2,013 per month, while Adams County reported the lowest rental rate of \$1,705 per month. Two of the six submarkets reported over-the-year increases in the average monthly rental rate, led by the Boulder/Broomfield submarket (+0.5 percent) and Douglas County (+0.3 percent). Arapahoe County reported the largest decrease in average rent of 2.7 percent, followed by Denver County (-2.2 percent). Across Metro Denver, rents decreased 3.6 percent over the quarter to \$1,842 per month and decreased 1.5 percent over the year.

Foreclosures

Foreclosure filings in Jefferson County increased 22.9 percent over the year to 102 filings during the fourth quarter of 2024, up 19 filings compared with the same time last year. Five of seven counties in Metro Denver reported increases in filings over the year, with Douglas County reporting the largest increase of 70.0 percent while Broomfield County and Denver County reported the only decreases of 20.0 percent and 7.8 percent, respectively.



Source: County Public Trustees.

Across Metro Denver, foreclosure filings increased 18.7 percent over the year to 659 total filings, representing an increase of 104 foreclosures during the period.

Residential Construction

The total number of residential units permitted in Jefferson County decreased by 24.7 percent, or by 95 units, between the fourth quarters of 2023 and 2024. In total, Jefferson County permitted 289 units in the fourth quarter of 2024. There were 199 single-family detached home permits in Q4 2024, which accounted for 68.9 percent of total permits in the period. Multi-family units accounted for 31.3 percent of the units permitted, totaling 90 units. There were no single-family attached units permitted during the period. Both single-family detached and multi-family permits decreased in Q4 2024 compared to Q3 2023, falling 9.5 percent and 40.4 percent, respectively.

Two of the eight market areas in Jefferson County reported an increase in total units permitted over the year. Westminster recorded the largest percentage increase in permits of 345.8 percent, up to 107 units from 24, followed by Lakewood with a percentage increase of 58.3 percent, up to 76 from 48 units. Wheat Ridge recorded the largest percentage decrease in permits of 54.0 percent, down to 29 units from 63. Unincorporated Jefferson County had the largest absolute decrease in units permitted, down 59 units over the year.

Jefferson County Residential Building Permits

	Single-Family Detached		Single-Family Attached		Multi-Family		Total Units	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Unincorp. Jefferson County	65	98	4	0	88	0	157	98
Arvada	112	85	0	0	0	0	112	85
Edgewater	2	1	0	0	0	0	2	1
Golden	2	0	0	0	0	0	2	0
Lakewood	20	1	9	0	19	75	48	76
Mountain View	0	0	0	0	0	0	0	0
Westminster*	13	36	0	0	11	71	24	107
Wheat Ridge	19	14	0	0	44	15	63	29
Total Units	220	199	13	0	151	90	384	289

*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 between the fourth quarters of 2023 and 2024. Vacancy in Class B office space increased 0.7 percentage points to 10.7 percent vacancy, while Class A space recorded a decrease of 0.4 percentage points to 11.6 percent and Class C spaces reported a 0.3 percentage point decrease to 4.9 percent vacancy. The Class A office market gained 138,000 square feet of space over the year while 31,000 square feet of Class B office space was added to the market.

The average lease rates for office space in Jefferson County increased in Class A and Class C office buildings between Q4 2023 and 2024. Class C space reported an increase of 7.7 percent, rising to \$22.66 per square foot and Class A space had an increase of 3.2 percent, rising to \$28.91 per square foot. Class B space had a decrease of 1.1 percent, declining to \$23.56 per square foot.

The Metro Denver office market reported an increase in the vacancy rate in all three classes of office space between the fourth quarters of 2023 and 2024. Class A vacancy increased 2.8 percentage points to 21.8 percent, Class B vacancy increased 1.2 percentage points to 12.3 percent, and Class C space increased 3.1 percentage points to 7.6 percent. Class A space reported the only decrease in lease rates of 1.5 percent to \$35.66 per square foot. Class C office space reported the largest increase, rising 6.4 percent to \$25.10 per square foot, and Class B space rose 0.3 percent to \$27.34 per square foot.

Industrial Market

Industrial warehouse vacancy in Jefferson County fell 0.1 percentage points to 2.6 percent between the fourth quarters of 2023 and 2024. The average lease rate decreased 4.3 percent to \$13.15 per square foot. There was 35,227 square feet of industrial warehouse space added to the market over the year.

The vacancy rate in the Flex/R&D market was 3.7 percent in the fourth quarter of 2024, down 1.6 percentage points from a year prior. The average lease rate rose 3.3 percent during the same period, increasing to \$14.52 per square foot. There was no Flex/R&D space added to the market between the fourth quarters of 2023 and 2024.

The industrial warehouse market vacancy in Metro Denver decreased 0.4 percentage points to 5.7 percent between the fourth quarters of 2023 and 2024. The average lease rate decreased 0.5 percent to \$10.97 per square foot. The vacancy rate in the Flex/R&D market in Metro Denver rose over the year, increasing 2.0 percentage points to 13.6 percent. The average lease rate increased 4.3 percent during the period to \$16.06 per square foot for the Flex/R&D market.

Retail Market

The Jefferson County retail market reported a 0.5 percentage point increase in the vacancy rate, rising to 4.6 percent between the fourth quarters of 2023 and 2024. A total of 225,093 square feet of retail space was added in Jefferson County over the period. The average lease rate in Jefferson County declined 3.3 percent over the year, falling to \$16.15 per square foot.

The retail vacancy rate in Metro Denver decreased 0.3 percentage points over the year to 4.7 percent, while the average lease rate decreased 1.2 percent to \$19.77 per square foot in the fourth 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.)	
		Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Office	Jefferson County						
	Class A	4,151,044	4,289,044	12.0%	11.6%	\$28.02	\$28.91
	Class B	17,064,911	17,095,911	10.0%	10.7%	\$23.83	\$23.56
	Class C	3,826,687	3,826,687	5.2%	4.9%	\$21.04	\$22.66
	Metro Denver						
	Class A	77,711,622	79,520,424	19.0%	21.8%	\$36.22	\$35.66
	Class B	105,792,941	105,965,588	11.1%	12.3%	\$27.26	\$27.34
Class C	23,304,163	23,257,642	4.5%	7.6%	\$23.59	\$25.10	
Industrial	Jefferson County						
	Warehouse	9,872,490	9,907,717	2.7%	2.6%	\$13.74	\$13.15
	Flex/R&D	1,760,481	1,760,481	5.3%	3.7%	\$14.06	\$14.52
	Metro Denver						
	Warehouse	156,008,661	157,910,976	6.1%	5.7%	\$11.02	\$10.97
Flex/R&D	11,954,007	12,048,631	11.6%	13.6%	\$15.40	\$16.06	
Retail	Jefferson County	37,859,745	38,084,838	4.1%	4.6%	\$16.70	\$16.15
	Metro Denver	184,087,227	184,114,325	5.0%	4.7%	\$20.00	\$19.77

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 five buildings with 500,051 square feet of commercial space under construction in Jefferson County at the end of 2024. Industrial space accounted for nearly 90 percent of the square footage under construction with 448,186 square feet of space. In addition, there was 40,000 square feet of office space and 11,865 square feet of retail space under construction. The largest project under construction was an industrial warehouse building at 11829 Simms Street in Broomfield, which will add 220,500 square feet of warehouse space to Jefferson County.

There were 18 buildings completed in 2024 in Jefferson County. Two flex, four industrial, and 10 retail buildings were completed in 2024, totaling 659,262 square feet. Industrial space accounted for 36.2 percent of the space completed, with retail space accounting for 34.1 percent, office space accounting for 25.6 percent, and flex space accounting for the remaining 4.1 percent. The largest building completed was the 138,000-square-foot Intermountain Health Lutheran Medical office building.

Provided by:

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March 2025