

Jefferson County Colorado



Q2 2025

QUARTERLY ECONOMIC REPORT

Q1 2025 Data

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JEFFCOEDC
ECONOMIC DEVELOPMENT CORPORATION

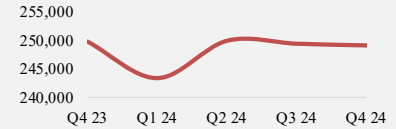


2025
Second Quarter

Quarterly Economic Summary

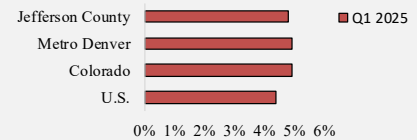
Employment
Q4 2024

249,102
Down 0.3% from Q4 2023



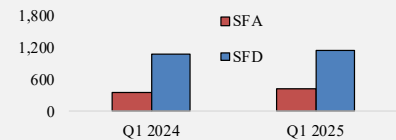
Unemployment Rate
Q1 2025

4.8%
Up 0.9 percentage points
from Q1 2024



Existing Home Sales
Q1 2025

1,578
Up 9.6% from Q1 2024

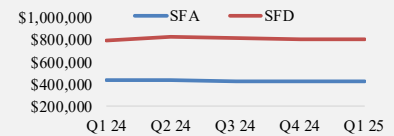


Single-Family Detached Average Price

\$811,548
Up 1.9% from Q1 2024

Single-Family Attached Average Price

\$427,356
Down 3.2% from Q1 2024

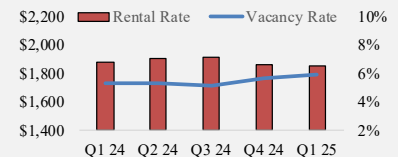


Apartment Vacancy Rate

5.9%
Up 0.6 percentage points
from Q1 2024

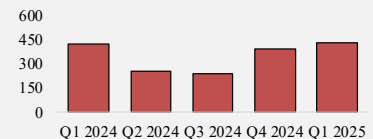
Apartment Average Lease Rate

\$1,853
Down 1.4% from Q1 2024



Residential Building Permits

401
Down 2.2% from Q1 2024



Office Class A Vacancy Rate

12.0%

Industrial Warehouse Vacancy Rate

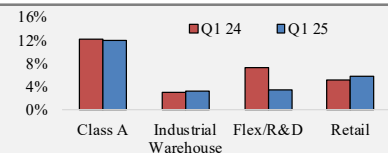
3.3%

Flex R&D Vacancy Rate

3.4%

Retail Vacancy Rate

5.7%



Office Class A Average Lease Rate

\$30.55

Industrial Warehouse Average Lease Rate

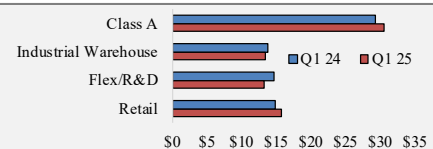
\$13.31

Flex R&D Average Lease Rate

\$13.15

Retail Average Lease Rate

\$15.70



Jeffco Business Activity

- ◆ **Lockheed Martin Space** in Littleton won a \$509.8 million contract to build two additional GPS III satellites, raising its total GPS III awards to \$4.1 billion. These advanced satellites offer stronger military signals and improved civilian navigation.
- ◆ Golden-based **Terra CO2** secured \$82 million in Series B funding to advance its low-carbon cement technology, with plans to build a full-scale manufacturing facility. The funding round supports Terra's expansion in Colorado and the addition of up to 50 new employees. The company, which has received backing from Breakthrough Energy Ventures and the U.S. Department of Energy, aims to scale production of its cement alternative, reducing emissions in one of the world's highest-emitting industries.
- ◆ **NREL** laid off 114 employees following the federal funding cuts by the Trump administration, which aim to shift energy priorities toward fossil fuels and nuclear power while slashing support for renewables. The cuts are part of a broader plan to cancel over \$20 billion in funding for clean energy and EV infrastructure, significantly impacting research institutions like NREL that focus on climate and renewable technologies.
- ◆ **Candelas Innovation Park** in Arvada secured its first tenant at its new industrial development park. CBRE has arranged a 61,108-square-foot lease at Building 1 for a private tenant in the aerospace innovation industry. Phase One of the development consists of two buildings completed in 2025. Phase Two is expected to be completed in the next 12 months.
- ◆ The Colorado Energy Office (CEO) announced Tuesday an award of up to \$7.99 million in tax credits to **Electra** through the state's Colorado Industrial Tax Credit Offering (CITCO). The funds will assist in building a new manufacturing facility in unincorporated Jefferson County that will use an industry-leading "clean iron" manufacturing technology, which will significantly reduce the greenhouse gas emissions from iron production compared to conventional methods.
- ◆ **Belmar Pharma Solutions**, based in Golden, is opening a \$20 million facility next year to handle growing demand. The company already operates two manufacturing facilities in Jefferson County. The third will make three to four times the volume of pharmaceutical products compared to what it is currently producing. With the expansion, Belmar Pharma has plans to increase employment from 300 to 450 in Jeffco and recently completed construction renovations for its new 22,000-sq. ft. building in Golden.

Jeffco Development Activity

- ◆ **The Picklr** will open a 33,000-square-foot indoor pickleball facility in Littleton this August, expanding its fast-growing Colorado footprint. Located at the Plaza on the Green shopping center, the new club will feature 12 courts, event spaces, and a lounge, and plans to hire 35 employees. This location marks The Picklr's fourth in Colorado, part of an aggressive statewide expansion that includes over 20 franchise locations sold in the Colorado-Wyoming region.
- ◆ Toll Brothers opened its latest residential offerings at **Ken-Caryl Ranch**, marking its final phase of development in the 4,800-acre master planned community near Littleton. The builder is offering 108 luxury home sites across two collections, Vistas and Overlook, with prices starting in the mid-\$700,000s and move-in dates projected as early as August.
- ◆ Centennial-based E5X Management Inc. is under contract to acquire the former 92-acre **Lutheran Hospital campus** in Wheat Ridge with plans to develop 1,200 to 1,500 residential units, along with retail and civic spaces. The redevelopment, expected to cost hundreds of millions of dollars and take five years to complete, will include low-density housing around the perimeter, higher-density units and retail at the center, and preserved historic buildings repurposed for community use.

- ◆ **QuikTrip Corp.** acquired the former El Rancho property, located at 29260 U.S. Highway 40, from 1948 Holdings LLC for \$4.46 million to build a new state-of-the-art convenience store on the 4.4-acre site. Efforts will be made to restore and relocate elements of the iconic El Rancho restaurant building to a nearby location.
- ◆ Evergreen Devco Inc. broke ground on **The Lookout at Clear Creek Crossing**, located adjacent to the new Intermountain Health Lutheran Hospital. The 4.76-acre Lookout will feature a distinctive U-shaped design to frame the stunning views of Lookout Mountain with three buildings outlining a central and highly amenitized public park with a communal dining license. The tenant mix will include coveted local food and beverage concepts, Prost Brewing Co., The Agora at Applewood dining concepts, and HashTAG by Chef Troy Guard. Construction is projected to be completed by late 2025.
- ◆ Wheat Ridge City Council unanimously approved the rezoning of the former Lutheran Medical Center property, taking a major step toward implementing a community-driven vision for the 100-acre site. The custom zoning, known as **Mixed Use–Lutheran Legacy Campus**, will ensure that future development delivers more parks and open space, walkable streets, and diverse housing options and guides where and how new housing can be built.
- ◆ Altus Properties began construction on its **West 108** development project, which will be a new 75,000-square-foot Class A industrial building in Westminster. The facility will have a 28’ clear height, 12 dock-high doors, four drive-in doors, and is projected to be complete early 2026.

Regional Economic Headlines & Rankings

- ◆ According to estimates from the University of Maryland, Colorado ranks among the top 15 states and Metro Denver ranks among the top 20 largest metropolitan areas for Artificial Intelligence (AI) hiring in 2025. Colorado also ranks among the top 15 states in terms of AI jobs as a share of total jobs.

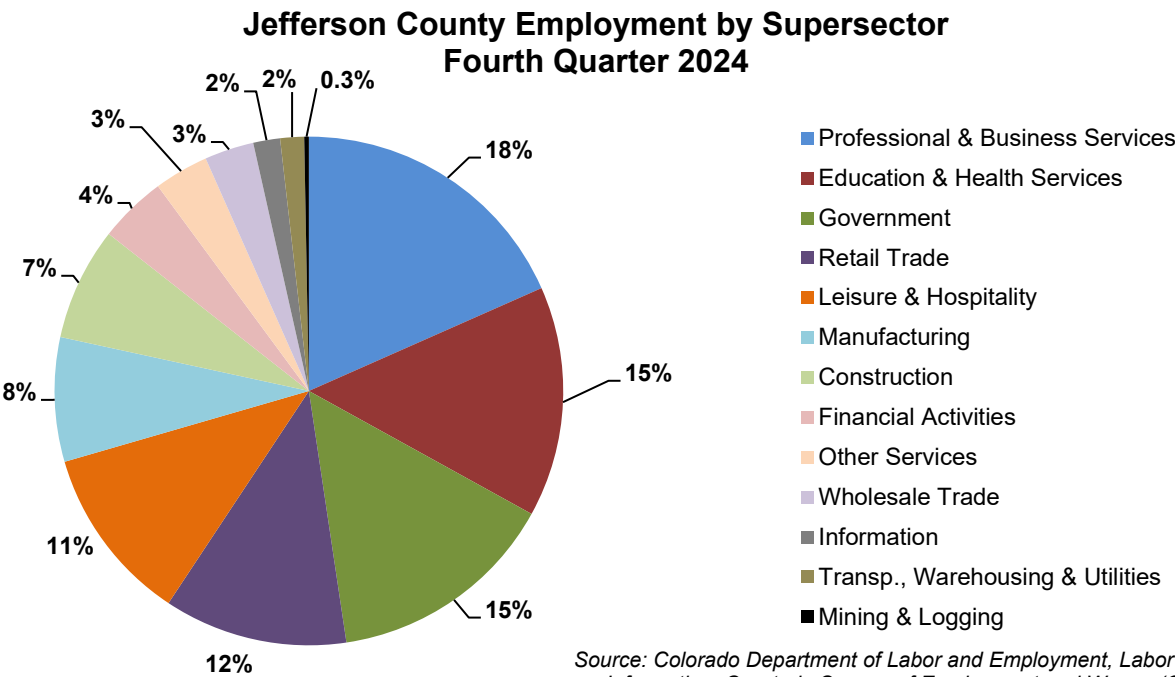
Employment Activity

Business Count, Average Weekly Wage, and Employment by Supersector

Note: In December 2024, the Bureau of Labor Statistics, the Colorado Department of Labor and Employment (CDLE), and CDLE’s Office of Labor Market Information performed an additional data cleanup on the Q2 2024 QCEW data for Colorado. Due to an inactivation of unemployment insurance for over 30,000 employees, the total business establishments in Colorado was reduced by 6.3 percent. These revisions likely affected business counts in Centennial in the 2024 period. Comparisons with prior years should be undertaken with caution.

The number of businesses throughout Jefferson County decreased 9.0% between the fourth quarters of 2023 and 2024, falling by 2,364 businesses over the period. Twelve of the 13 supersectors reported decreases year-over-year. The government sector reported the only increase in business units, increasing 3.8%, or by seven units, over the period. The mining and logging sector reported the largest percentage decline of 20.8%, or a decrease of 27 business units, while professional and business services reported the largest decrease in total number of business units (-754 businesses or -8.7%).

The average weekly wage for Jefferson County was \$1,573 in the fourth quarter of 2024, an increase of 3.5% from the same quarter in 2023. Ten of the 13 supersectors reported increases in the weekly wage, with the largest increases reported in financial activities (+10.1%), retail trade (+6.8%), and other services (+6.2%). The mining and logging sector reported the largest annual decrease of 14.0% percent, followed by wholesale trade (-2.5%) and manufacturing (-0.2%).



Source: Colorado Department of Labor and Employment, Labor Market Information. Quarterly Census of Employment and Wages (QCEW).

Jefferson County employment decreased 0.3% in the fourth quarter of 2024 compared with the prior year, representing a decrease of 672 jobs. Three of the 13 supersectors reported increases during the period, with the largest increases recorded in education and health services (+4.3%), other services (+3.8%), and government (+2.1%). Mining and logging recorded the largest decrease of 15.1% over the year, followed by transportation, warehousing, and utilities (-4.3%) and wholesale trade (-3.6%).

Employment across Metro Denver decreased 0.5% between the fourth quarters of 2023 and 2024, falling by 8,656 employees during the period. Three of the 13 supersectors reported year-over-year increases in employment. The education and health services category reported the largest increase of 2.8%, followed by government (+2.2%), and transportation, warehousing, and utilities (+1.8%). The information sector recorded the largest year-over-year decrease of 5.6%, followed by mining and logging, which fell by 4.3%.

Business and Employment Indicators by Supersector

	Jefferson County						Metro Denver	
	Quarterly Business Count		Average Weekly Wage		Quarterly Employment Level		Quarterly Employment Level	
	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24
Total All Industries	26,145	23,781	\$1,520	\$1,573	249,774	249,102	1,802,300	1,793,644
Private Sector								
Mining & Logging	130	103	\$2,432	\$2,091	857	728	11,712	11,211
Construction	2,326	2,043	\$1,660	\$1,762	18,422	17,898	111,275	109,177
Manufacturing	549	480	\$2,171	\$2,167	20,085	19,665	89,607	86,925
Wholesale Trade	1,792	1,598	\$2,785	\$2,717	8,100	7,805	86,377	84,695
Retail Trade	1,806	1,680	\$824	\$880	29,428	29,048	157,388	155,030
Transp., Warehousing & Utilities	345	283	\$1,795	\$1,838	3,948	3,778	83,547	85,075
Information	633	547	\$2,045	\$2,161	4,383	4,246	59,659	56,320
Financial Activities	2,980	2,648	\$1,740	\$1,916	10,957	10,704	117,934	115,589
Professional & Business Services	8,642	7,888	\$2,054	\$2,173	46,378	45,757	361,045	357,109
Education & Health Services	2,913	2,760	\$1,385	\$1,387	35,007	36,499	230,490	236,974
Leisure & Hospitality	1,745	1,652	\$601	\$631	28,258	27,909	189,669	186,813
Other Services	2,084	1,822	\$1,040	\$1,105	8,305	8,621	56,059	55,681
Government	182	189	\$1,460	\$1,524	35,624	36,389	247,295	252,827

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 4.8% in the first quarter of 2025, up 0.4 percentage points from the previous quarter and up 0.9 percentage points from the first quarter of 2024. The unemployment rate in Jefferson County was 0.1 percentage point below the 4.9% rate recorded in Metro Denver in Q1 2025. Metro Denver’s unemployment rate was 0.4 percentage points higher than the rate recorded in the previous quarter and was up 0.9 percentage points from one year ago.

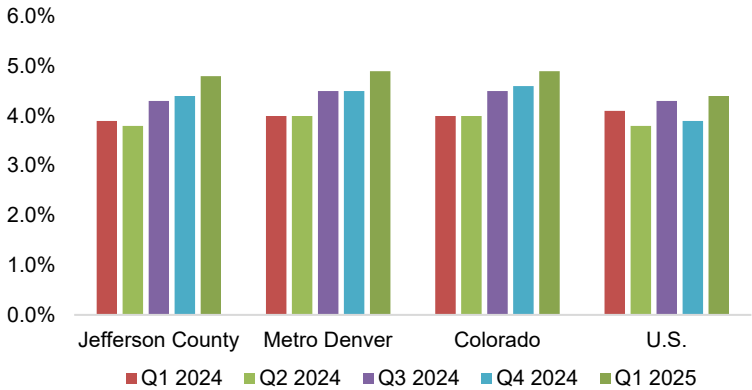
	Labor Force			Unemployment Rate	
	Q1 2024	Q1 2025	Yr/Yr % Change	Q1 2024	Q1 2025
Jefferson County	337,634	339,155	0.5%	3.9%	4.8%
Metro Denver	1,919,249	1,928,988	0.5%	4.0%	4.9%
Colorado	3,239,485	3,268,223	0.9%	4.0%	4.9%
U.S. (000s)	167,224	170,194	1.8%	4.1%	4.4%

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

The labor force in Jefferson County increased 0.5% between the first quarters of 2024 and 2025 to a total of 339,155 people employed or looking for a job. The labor force in Metro Denver also increased 0.5% during the period to more than 1.9 million workers.

Colorado’s unemployment rate was up 0.9 percentage points between the first quarters of 2024 and 2025, while the labor force increased 0.9% during the period. The U.S. unemployment rate rose 0.3 percentage points over the year to 4.4%, with the labor force increasing by 1.8% during the same period.

Unemployment Rates



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

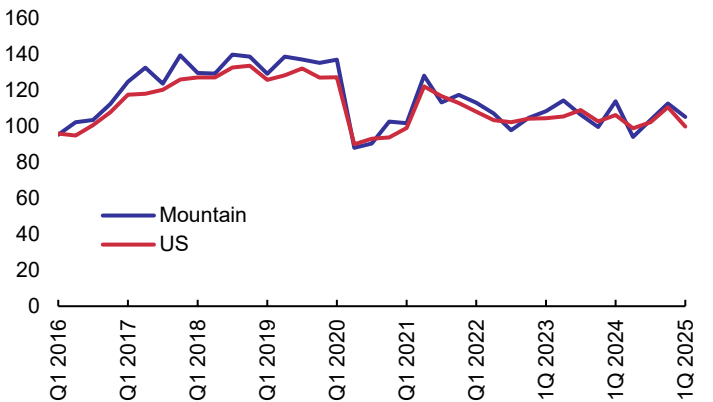
Consumer Activity

Consumer Confidence

The Consumer Confidence Index for the U.S. decreased 6.1% over the year to 99.8 in the first quarter of 2025.

The national index decreased 9.8% over the quarter. The decline was attributed to growing concerns about inflation, a softening labor market, and increased economic uncertainty, including anxiety over trade policy and broader macroeconomic conditions.

Consumer Confidence Index



Source: The Conference Board.

Colorado’s Mountain Region reported a 7.7% decrease in Consumer Confidence to 105.2 from Q1 2024 to Q1 2025 and a 6.6% decrease from Q4 2024 to Q1 2025.

Retail Sales

Retail sales activity in Jefferson County increased 2.1% between the first quarters of 2024 and 2025. Administrative and support and waste management and remediation services reported the largest increase, rising 45.1% from Q1 2024 to Q1 2025, followed by information (+21.4%) and arts, entertainment, and recreation (+21.1%). Wholesale trade registered the largest year-over-year decline of 9.1%, followed by accommodation (-8.0%) and building material and garden equipment and supplies dealers (-6.6%).

Retail sales in Metro Denver increased 2.7% between the first quarters of 2024 and 2025. Six of the seven counties in Metro Denver reported over-the-year increases in retail sales. Denver County reported the largest increase of 5.7%, followed by Adams County (+3.4%) and Boulder and Jefferson Counties (+2.1%). Arapahoe County reported the only year-over-year decline in retail sales activity of 0.4%. Throughout the state of Colorado, retail activity increased 3.1% over the period.

Total Retail Sales (\$Billions)			
County	Q1 2024	Q1 2025	Yr/Yr % change
Metro Denver	\$41.44	\$42.55	2.7%
Adams	\$7.24	\$7.49	3.4%
Arapahoe	\$7.23	\$7.20	-0.4%
Boulder	\$4.24	\$4.33	2.1%
Broomfield	\$0.78	\$0.80	1.7%
Denver	\$10.64	\$11.24	5.7%
Douglas	\$4.34	\$4.38	0.9%
Jefferson	\$6.97	\$7.12	2.1%
Colorado	\$71.13	\$73.36	3.1%

Source: Colorado Department of Revenue.

Residential Real Estate

Home Sales

Total home sales rose in Jefferson County while total home sales fell in Metro Denver from the first quarter of 2024 to the first quarter of 2025. The number of single-family attached home sales in Jefferson County increased 19.3% over the year to 433 homes sold in Q1 2025, while single-family detached home sales rose 6.3% to 1,145. Attached home sales in Metro Denver fell 9.3%, while single-family detached home sales increased 2.5%, or by 165 home sales, over the period.

Home Prices

Between the first quarters of 2024 and 2025, single-family attached home prices in Jefferson County fell 3.2% to \$427,356 over the period, while average single-family detached home prices rose 1.9% to \$811,548.

Single-family attached home prices in Jefferson County were \$17,048 lower than the average Metro Denver home in the first quarter of 2025. Single-family detached home prices in Jefferson County were \$33,695 more expensive, on average, compared to Metro Denver prices during the same period.

Existing Home Sales		
	Jefferson	Metro Denver
Home Sales		
Single-Family Detached		
Q1 2025	1,145	6,651
Q1 2024	1,077	6,486
Single-Family Attached		
Q1 2025	433	2,123
Q1 2024	363	2,340
Average Sold Price		
Single-Family Detached		
Q1 2025	\$811,548	\$777,853
Q1 2024	\$796,742	\$758,793
Single-Family Attached		
Q1 2025	\$427,356	\$444,403
Q1 2024	\$441,671	\$472,147

Source: Denver Metro Association of Realtors.

Apartment Market

Jefferson County reported the second-lowest vacancy rates among the six Metro Denver market groups in the first quarter of 2025. Jefferson County’s vacancy rate of 5.9% was 1.8 percentage points lower than the highest market, Denver County, which had a vacancy rate of 7.7%. Boulder/Broomfield County and Douglas County also had low vacancy rates of 5.9% and 5.8%, respectively. The Jefferson County vacancy rate increased by 0.2 percentage points over the quarter and 0.6 percentage points year-over-year. Metro Denver’s vacancy rate of 7.0% was 1.1 percentage points higher than Jefferson County’s vacancy rate.

Metro Denver Average Apartment Rents and Vacancy
First Quarter 2025

Submarket	Vacancy Rate	Studio	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams	7.1%	\$1,440	\$1,457	\$1,624	\$1,972	\$2,443	\$2,613	\$1,676
Arapahoe	7.3%	\$1,399	\$1,501	\$1,696	\$1,950	\$2,507	\$3,257	\$1,716
Boulder/Broomfield	5.9%	\$1,578	\$1,762	\$1,796	\$2,206	\$2,635	\$3,550	\$1,930
Denver	7.7%	\$1,454	\$1,676	\$1,767	\$2,328	\$2,947	\$3,564	\$1,843
Douglas	5.8%	\$1,581	\$1,750	\$1,970	\$2,203	\$2,701	\$3,278	\$1,998
Jefferson	5.9%	\$1,460	\$1,659	\$1,734	\$2,141	\$2,472	\$2,075	\$1,853
Metro Average	7.0%	\$1,463	\$1,627	\$1,735	\$2,145	\$2,620	\$2,832	\$1,819

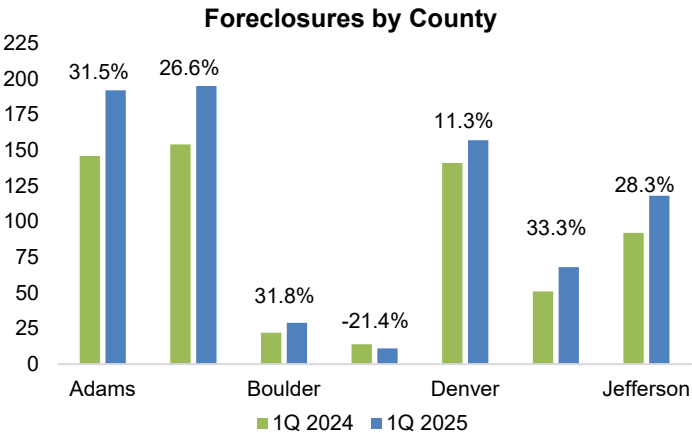
Source: Denver Metro Apartment Vacancy and Rent Survey.

The average rental rate in Jefferson County for all apartment types (\$1,853) decreased 1.4% over the year and decreased 0.6% between the fourth quarter of 2024 and the first quarter of 2025. The Jefferson County average rental rate was \$34 below the Metro Denver average of \$1,819 in the first quarter of 2025 and was the third-highest average rental rate among the six Metro Denver market groups. Douglas County reported the highest rental rate in Q1 2025 of \$1,998 per month, while Adams County reported the lowest rental rate of \$1,676 per month. All six submarkets reported over the year decreases in the average monthly rental rate, led by Arapahoe County (-4.5%), Denver County (-3.8%), and Adams County (-3.2%). Jefferson County reported an over the year decrease in average rent of 1.4%, falling to \$1,853 in the first quarter of 2025. Across Metro Denver, rents decreased 3.0% over the year to \$1,819 per month.

Foreclosures

Foreclosure filings in Jefferson County increased 28.3% over the year to 118 filings during the first quarter of 2025, up 26 filings compared with the same time last year. Six of seven counties in Metro Denver reported increases in filings over the year, with Douglas County reporting the largest increase of 33.3%, while Broomfield County reported the only decrease of 21.4%.

Across Metro Denver, foreclosure filings increased 24.2% over the year to 770 total filings, representing an increase of 150 foreclosures during the period.



Source: County Public Trustees.

Residential Construction

The total number of residential units permitted in Jefferson County decreased by 2.2%, or by nine units, between the first quarters of 2024 and 2025. In total, Jefferson County permitted 401 units in the first quarter of 2025. There were 206 single-family detached home permits issued in Q1 2025, accounting for 51.4% of total permits during the period. Multi-family units accounted for 48.6% of the units permitted, totaling 195 units. There were no single-family attached units permitted during the period. Compared to Q1 2024, single-family detached permits decreased 27.0%, while multi-family permits increased 57.3%.

Three of the eight submarkets in Jefferson County reported an increase in total units permitted over the year. Unincorporated Jefferson County recorded the largest absolute increase of 184 units, rising from 108 to 292 units, while Westminster had the largest percentage increase of 181.8%, up from 11 to 31 units. Lakewood recorded the largest over the year decrease in residential units permitted, declining by 80 units, or 88.9%, to 10 units permitted in the first quarter of 2025.

Jefferson County Residential Building Permits

	Single-Family Detached		Single-Family Attached		Multi-Family		Total Units	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Unincorp. Jefferson County	106	102	2	0	0	190	108	292
Arvada	122	68	0	0	0	0	122	68
Edgewater	4	1	0	0	0	0	4	1
Golden	8	9	0	0	0	0	8	9
Lakewood	10	10	0	0	80	0	90	10
Mountain View	0	0	0	0	0	0	0	0
Westminster*	11	31	0	0	0	0	11	31
Wheat Ridge	32	16	2	0	44	5	78	21
Total Units	282	206	4	0	124	195	410	401

*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 between the first quarters of 2024 and 2025. Vacancy in Class B office space increased 0.7 percentage points to 11.9%, and Class C space also rose by 0.7 percentage points to 8.6%, while Class A recorded a slight decrease of 0.1 percentage points to 12.0%. The Class A office market gained 140,987 square feet of space over the year, while Class B office space contracted by 29,274 square feet, and Class C space decreased by 1,650 square feet.

The average lease rates for office space in Jefferson County increased across all classes of office buildings between Q1 2024 and Q1 2025. Class A space reported an increase of 4.7%, rising to \$30.55 per square foot, and Class C space rose 4.2% to \$22.28. Class B space recorded a smaller increase of 0.6%, rising to \$23.79 per square foot.

The Metro Denver vacancy rate increased in all three classes of office space between the first quarters of 2024 and 2025. Vacancy in Class A space vacancy increased 3.2 percentage points to 22.7%, Class B office space increased 0.8 percentage points to 12.4%, and Class C rose 0.5 percentage points to 5.4%. The Class A office market added 1,625,231 square feet of space, while Class B gained 138,004 square feet, and Class C contracted by 785,224 square feet. The average lease rate increased in all three office classes. Class A lease rates rose 0.1% to \$35.84 per square foot, Class B increased 0.4% to \$27.64, and Class C rose 1.0% to \$24.31.

Industrial Market

Industrial warehouse vacancy in Jefferson County rose 0.3 percentage points to 3.3% between the first quarters of 2024 and 2025. The average lease rate decreased 3.6% to \$13.31 per square foot. There was a net gain of 10,580 square feet of industrial warehouse space during the period.

The vacancy rate in the Flex/R&D market fell 3.8 percentage points to 3.4% in Q1 2025. The average lease rate declined 10.0%, dropping to \$13.15 per square foot. There was no change in square footage from the prior year.

The industrial warehouse market in Metro Denver gained 1.2 million square feet of space over the period, while vacancy declined slightly by 0.1 percentage points to 6.3%. The average lease rate dropped 4.2% to \$10.90 per square foot. In the Flex/R&D market, square footage increased by 94,624, and the vacancy rate rose 0.1 percentage points to 13.3%. The average lease rate increased 1.2% to \$15.99 per square foot.

Retail Market

The Jefferson County retail market reported a 0.6 percentage point increase in the vacancy rate, rising to 5.7% between the first quarters of 2024 and 2025. A total of 209,907 square feet of retail space was added in Jefferson County over the year. The average lease rate rose 6.0%, increasing to \$15.70 per square foot.

The retail market in Metro Denver reported a 0.1 percentage point increase in vacancy to 4.1% in Q1 2025. A total of 565,872 square feet of retail space was added over the year, and the average lease rate increased 2.5% to \$21.07 per square foot.

Jefferson County Commercial Vacancy and Lease Rates by Property Type

		Total Existing Square Footage		Vacancy Rate		Avg Lease Rate (per sq. ft.)	
		Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Office	Jefferson County						
	Class A	4,151,044	4,292,031	12.1%	12.0%	\$29.19	\$30.55
	Class B	17,153,384	17,124,110	11.2%	11.9%	\$23.64	\$23.79
	Class C	3,780,354	3,778,704	7.9%	8.6%	\$21.38	\$22.28
	Metro Denver						
	Class A	76,855,034	78,480,265	19.5%	22.7%	\$35.80	\$35.84
	Class B	106,126,964	106,264,968	11.6%	12.4%	\$27.52	\$27.64
	Class C	22,972,012	22,186,788	4.9%	5.4%	\$24.06	\$24.31
Industrial	Jefferson County						
	Warehouse	10,065,319	10,075,899	3.0%	3.3%	\$13.80	\$13.31
	Flex/R&D	1,760,481	1,760,481	7.2%	3.4%	\$14.61	\$13.15
	Metro Denver						
	Warehouse	156,741,376	157,924,850	6.4%	6.3%	\$11.38	\$10.90
	Flex/R&D	11,922,328	12,016,952	13.2%	13.3%	\$15.80	\$15.99
Retail	Jefferson County	37,749,984	37,959,891	5.1%	5.7%	\$14.81	\$15.70
	Metro Denver	183,577,827	184,143,699	4.0%	4.1%	\$20.56	\$21.07

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 eight buildings with 717,071 square feet of commercial space under construction in Jefferson County at the end of the first quarter of 2025. Industrial space accounted for over 72% of the square footage under construction with 519,004 square feet of space. In addition, there was 182,000 square feet of office space and 16,067 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 was one retail building completed in Q1 2025 in Jefferson County, totaling 760 square feet.

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