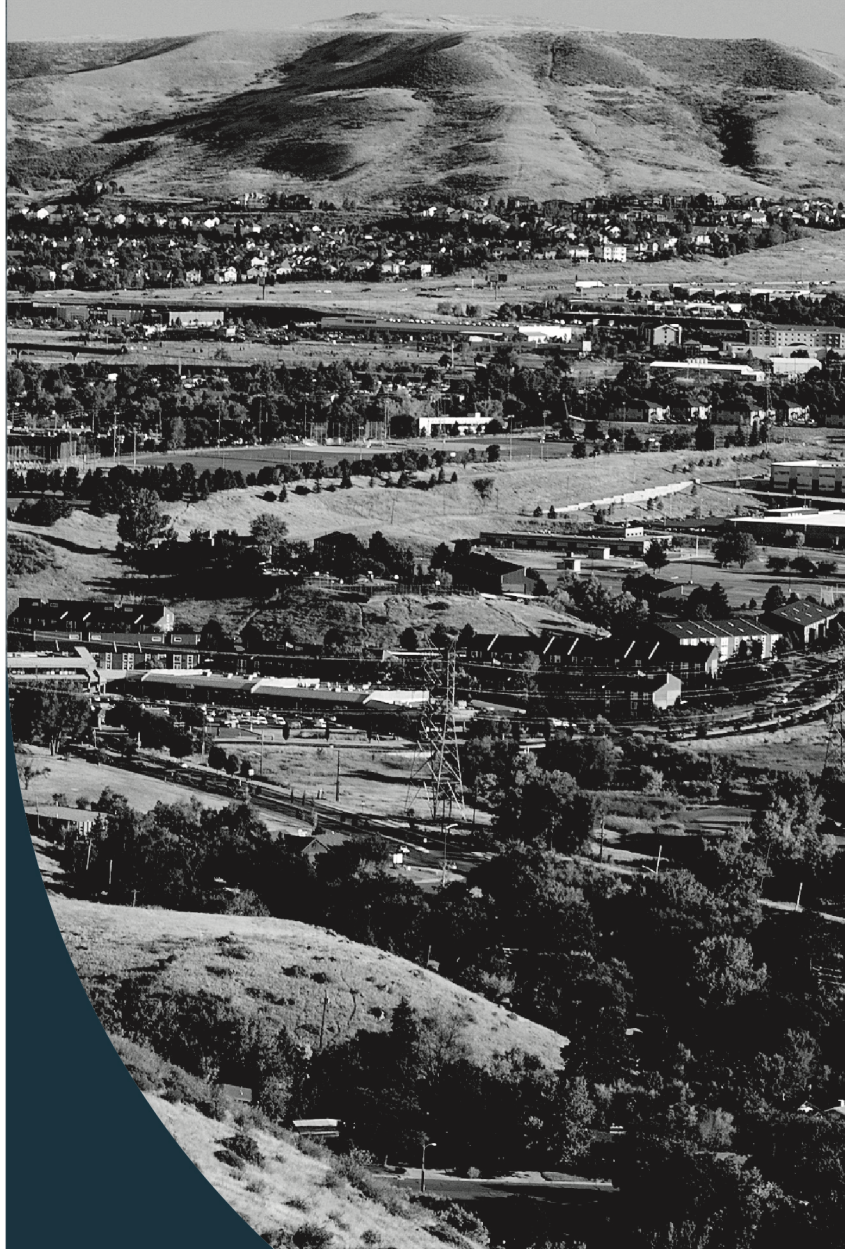


Jefferson County Colorado



Q3 2025

QUARTERLY ECONOMIC REPORT

Q2 2025 *Data*

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JEFFCOEDC
ECONOMIC DEVELOPMENT CORPORATION



2025
Third Quarter

Quarterly Economic Summary

Employment Q1 2025		244,219 Up 0.3% from Q1 2024	
Unemployment Rate Q2 2025		4.3% Up 0.5 percentage points from Q2 2024	
Existing Home Sales Q2 2025		2,313 Up 4.9% from Q2 2024	
Single-Family Detached Average Price Single-Family Attached Average Price		\$847,371 Up 2.8% from Q2 2024 \$421,889 Down 4.6% from Q2 2024	
Apartment Vacancy Rate Apartment Average Lease Rate		5.2% Down 0.1 percentage points from Q2 2024 \$1,875 Down 1.6% from Q2 2024	
Residential Building Permits		287 Up 20.6% from Q2 2024	
Office Class A Vacancy Rate Industrial Warehouse Vacancy Rate Flex R&D Vacancy Rate Retail Vacancy Rate		23.8% 8.5% 3.8% 7.5%	
Office Class A Average Lease Rate Industrial Warehouse Average Lease Rate Flex R&D Average Lease Rate Retail Average Lease Rate		\$30.64 \$13.12 \$13.33 \$15.50	

JeffCo Business Activity

- ◆ **Lockheed Martin Space** expanded its operations with a \$360 million acquisition of Amentum's Rapid Response Division, adding 220 employees and key radar and payload technologies. The move supports Lockheed's work on missile defense and surveillance, including the Golden Dome program, an initiative to establish a U.S. missile detection satellite network.
- ◆ **Rocky Mountain Metropolitan Airport (RMMA)** launched a \$7 million taxiway project to support a planned 100-acre business park, the final major phase of its expansion. Funded by a \$5.5 million FAA grant, the new Taxiway K will connect to future hangars and attract tenants such as aircraft maintenance and repair providers, potentially boosting airport revenue by up to \$2 million annually. The development partly shifts RMMA's growth strategy from adding flight operations to creating jobs, long-term ground lease income, and regional economic vitality.
- ◆ **Colorado School of Mines (Mines)** announced it has raised a record-breaking \$589 million from its recent Mines@150 campaign, as it recently celebrated its 150th anniversary. Campaign priorities include Investment in Students, The Mines Signature Student Experience, Entrepreneurship & Innovation and Business Programs, and The Pursuit of Excellence and Distinction.
- ◆ **Red Rocks Community College (RRCC)** is expanding its educational offerings with the introduction of two new Bachelor of Applied Science programs: Diagnostic Medical Sonography and Echocardiography. These new programs align with a rising nationwide demand for skilled ultrasound professionals, which is projected to grow by an average of 2.72% each year from 2023 – 2033.
- ◆ **Terra CO2**, a leading low-carbon building materials company based in Golden, announced it secured \$124.5 million in series B funding. The funding will support expanding Terra's offices and industrial facilities, significantly growing the team, developing more shovel ready commercial projects, and further advancing new generations of cementitious products
- ◆ **The US Dept. of Agriculture (USDA)** announced details of its reorganization plan, which will include relocating thousands of employees from D.C., restructuring regional operations, and consolidating administrative services. Departments impacted with operations in Jeffco include:
 - **US Forest Service (USFS)** will eliminate its nine Regional Offices within one year. One of these Regional Offices (Region 2: Rocky Mountain Region) is in the Denver West Office Park in Jeffco and occupies an entire 76,500 sq.-ft. facility with an estimated 500 employees.
 - **The National Agricultural Statistics Service (NASS)** will consolidate its 12 regions into five, aligning it to the new hubs. One of the 12 regional offices (Rocky Mountain Region) is housed at the Denver Federal Center in Lakewood.
- ◆ The PNC Financial Services Group announced an agreement to acquire **FirstBank Holding Co.**, with its headquarters in Lakewood. The acquisition will significantly enhance PNC's presence in Colorado. The company has plans to retain all FirstBank's branches and staff, ensuring continuity for customers. Following the transaction, which is expected to finalize early 2026, FirstBank will be merged into PNC Bank.
- ◆ **The Colorado Department of Transportation (CDOT)** selected Westminster-based Trimble to modernize workflow management through its Unity software suite, replacing paper-based processes with real-time digital tracking for up to 1,200 employees. The five-year contract aims to integrate asset management and geographic information systems to streamline roadway maintenance across 26,000 lane miles, 3,000 bridges, and other infrastructure. Trimble, which relocated its headquarters to Colorado in 2022, will work with Woolpert to train CDOT staff, with potential to expand the platform into permitting and capital planning.

JeffCo Development Activity

- ◆ CoorsTek celebrated the opening of its new **CoorsTek Academy Advanced Manufacturing Training Center**. Unlike its existing CoorsTek Academy that was started in 2021 to train internal hires and employees, this center is designed to be used by outside entities, such as school districts, community colleges, and other companies, who will use it to train people in universally applied manufacturing skills. CoorsTek will also be using the training center for apprenticeships, recertification, and other endeavors. Funding to help develop this state-of-the-art facility included a \$4.5 million Opportunity Now Grant from OEDIT.
- ◆ **Quantum COMmons** in Jeffco celebrated the grand opening of its first building on its 70-acre quantum innovation campus. The 10,000 sq.-ft. Admin facility is part of phase I of the development project and will be followed by the renovations of an existing 17,000 sq.-ft. laboratory facility and a new 10,000 sq.-ft. fabrication facility.
- ◆ **RangeWater Real Estate** plans to break ground on a 16-acre, 380-unit residential development in the Candelas neighborhood in Arvada, featuring 324 apartments and 56 townhomes. The one- and two-bedroom apartments will range from 688 to 1,196 square feet, while the townhomes will offer two- and three-bedroom layouts from 1,246 to 1,823 square feet. Amenities include a fitness club, pool and spa, dog park, community garden, and a clubhouse with co-working spaces and private offices. The project is expected to deliver its first units in spring 2027.

Regional Economic Headlines & Rankings

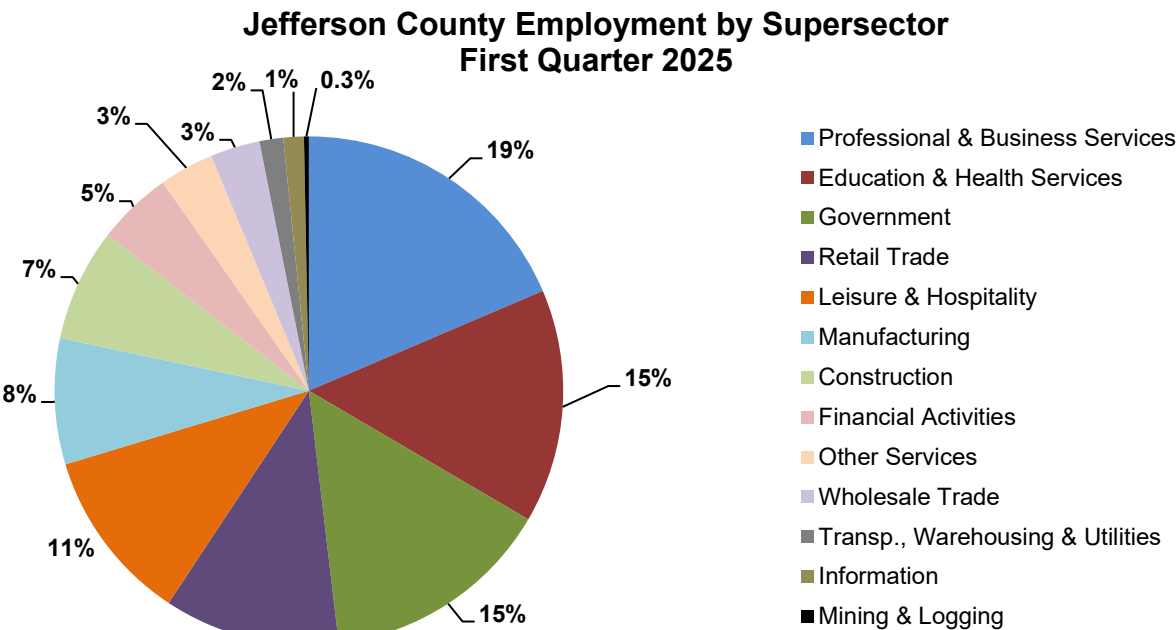
- ◆ Metro Denver ranked No. 6 in ADP's 2025 Metro Rankings for New Graduates, which analyzed anonymized payroll data from over 140,000 workers ages 20–29 across 55 metro areas. Offering one of the highest starting wages among large U.S. metros at \$59,094, adjusted for cost of living, Denver's affordability-adjusted wage was \$56,018, placing it among the top metros for income value.
- ◆ Denver International Airport (DEN) was ranked the most connected airport in the U.S. for nonstop domestic destinations, reaching 197 cities and surpassing Chicago O'Hare (195) and Dallas Fort Worth (194), according to data from Cirium. Airport officials highlighted the milestone as a key ranking achievement, noting that 94% of DEN's traffic is domestic and that the airport's connectivity strengthens Denver's position for investment, tourism, and conventions, while maintaining average fares 14% below the national rate.

Employment Activity

Business Count, Average Weekly Wage, and Employment by Supersector

The number of businesses throughout Jefferson County decreased 8.2% between the first quarters of 2024 and 2025, falling by 2,198 businesses over the period. All 13 supersectors reported decreases year-over-year. The mining and logging sector reported the largest percentage decline of 27.6%, or a decrease of 35 business units, while professional and business services reported the largest decrease in total number of business units (-636 businesses or -7.2%).

The average weekly wage for Jefferson County was \$1,626 in the first quarter of 2025, an increase of 4.3% from the same quarter in 2024. Nine of the 13 supersectors reported increases in the weekly wage, with the largest increases reported in information (+17.4%), professional and business services (+10.7%), and wholesale trade (+6.0%). The mining and logging sector reported the largest annual decrease of 11.3%, followed by transportation, warehousing, and utilities (-4.0%) and education and health services (-3.2%).



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

Jefferson County employment increased 0.3% in the first quarter of 2025 compared with the prior year, representing an increase of 771 jobs. Six of the 13 supersectors reported increases during the period, with the largest increases recorded in financial activities (+11.6%), education and health services (+3.3%), and other services (+2.8%). Information recorded the largest decrease of 25.4% over the year, followed by mining and logging (-12.9%) and retail trade (-2.8%).

Employment across Metro Denver increased 0.3% between the first quarters of 2024 and 2025, increasing by 4,691 employees during the period. Seven of the 13 supersectors reported year-over-year increases in employment. The education and health services category reported the largest increase of 4.9%, followed by transportation, warehousing, and utilities (+3.2%), and government (+2.3%). The information sector recorded the largest year-over-year decrease of 6.5%, followed by wholesale trade, which fell by 4.0%.

Business and Employment Indicators by Supersector

	Jefferson County						Metro Denver	
	Quarterly Business Count		Average Weekly Wage		Quarterly Employment Level		Quarterly Employment Level	
	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25
Total All Industries	26,669	24,471	\$1,558	\$1,626	243,448	244,219	1,758,323	1,763,014
Private Sector								
Mining & Logging	127	92	\$2,295	\$2,036	862	751	10,700	10,789
Construction	2,343	2,096	\$1,588	\$1,683	17,237	17,479	105,676	105,674
Manufacturing	549	487	\$2,621	\$2,613	19,795	19,538	87,214	85,303
Wholesale Trade	1,824	1,653	\$2,899	\$3,073	7,858	7,700	86,684	83,183
Retail Trade	1,826	1,711	\$831	\$879	28,063	27,279	150,874	147,305
Transp., Warehousing & Utilities	346	283	\$2,362	\$2,267	3,764	3,689	80,628	83,230
Information	670	636	\$2,309	\$2,711	4,257	3,174	58,923	55,077
Financial Activities	3,010	2,705	\$2,010	\$2,106	10,469	11,682	114,926	115,689
Professional & Business Services	8,832	8,196	\$2,059	\$2,278	45,571	45,375	353,959	350,150
Education & Health Services	2,980	2,850	\$1,283	\$1,243	35,144	36,290	228,083	239,330
Leisure & Hospitality	1,771	1,682	\$592	\$616	26,757	26,936	179,965	181,037
Other Services	2,154	1,880	\$1,043	\$1,057	8,227	8,457	55,182	55,266
Government	183	179	\$1,381	\$1,448	35,431	35,861	245,396	250,944

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% in the second quarter of 2025, down 0.5 percentage points from the previous quarter and up 0.5 percentage points from the same quarter in 2024. The unemployment rate in Jefferson County was 0.2 percentage points below the 4.5% rate recorded in Metro Denver in Q2 2025. Metro Denver’s unemployment rate was 0.4 percentage points below the rate recorded in the previous quarter and was up 0.5 percentage points from one year ago.

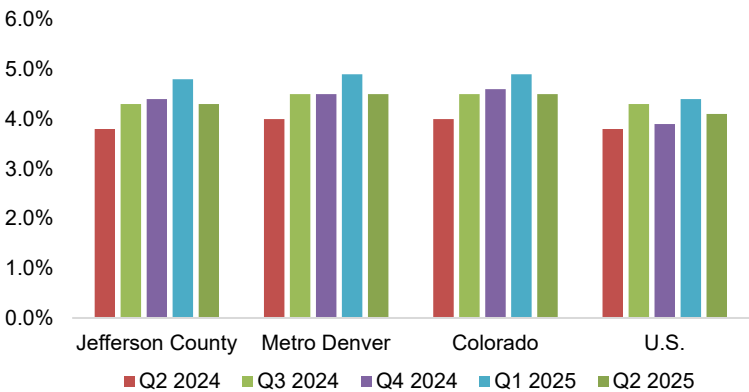
	Labor Force			Unemployment Rate	
	Q2 2024	Q2 2025	Yr/Yr % Change	Q2 2024	Q2 2025
Jefferson County	339,509	341,459	0.6%	3.8%	4.3%
Metro Denver	1,927,987	1,941,460	0.7%	4.0%	4.5%
Colorado	3,256,454	3,277,833	0.7%	4.0%	4.5%
U.S. (000s)	168,022	170,736	1.6%	3.8%	4.1%

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

The labor force in Jefferson County increased 0.6% between the second quarters of 2024 and 2025 to a total of 341,459 people employed or looking for a job. The labor force in Metro Denver increased 0.7% during the period to more than 1.9 million workers.

Colorado’s unemployment rate was up 0.5 percentage points between the second quarters of 2024 and 2025, while the labor force increased 0.7% during the period. The U.S. unemployment rate rose 0.3 percentage points over the year to 4.1%, with the labor force increasing by 1.6% during the same period.

Unemployment Rates



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

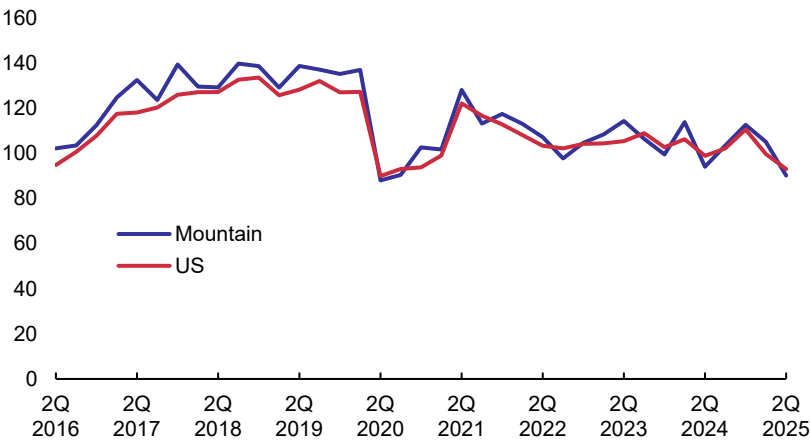
Consumer Activity

Consumer Confidence

Colorado’s Mountain Region reported a 4.2 percent decrease in Consumer Confidence from Q2 2024 to Q2 2025. The U.S. Index fell 5.8 percent during the same period.

According to analysts at the Conference Board, the overall index declined sharply at the start of the second quarter of 2025, with the Expectations Index plunging to its lowest level since October 2011 in April. Consumers’ pessimism about the future moderated in May and June. The second quarter decrease was mainly driven by a deterioration in consumers’ short-term outlook for income, business, and labor market conditions.

Consumer Confidence Index



Source: The Conference Board.

Retail Sales

Retail sales activity in Jefferson County increased 3.4% between the second quarters of 2024 and 2025. Finance and insurance reported the largest increase, rising 22.7% from Q2 2024 to Q2 2025, followed by information (+20.3%) and educational services (+18.3%). Agriculture, forestry, fishing, and hunting registered the largest year-over-year decline of 52.1%, followed by real estate and rental and leasing (-14.5%) and construction (-10.2%).

Retail sales in Metro Denver increased 1.9% between the second quarters of 2024 and 2025.

Five of the seven counties in Metro Denver reported over-the-year increases in retail sales. Adams County reported the largest increase of 3.6%, followed by Jefferson County (+3.4%) and Denver County (+2.4%). Broomfield County reported the largest year-over-year decline in retail sales activity of 0.6%, followed by Boulder County (-0.4%). Throughout the state of Colorado, retail activity increased 3.3% over the period.

Total Retail Sales (\$Billions)			
County	Q2 2024	Q2 2025	Yr/Yr % change
Metro Denver	\$44.72	\$45.57	1.9%
Adams	\$7.75	\$8.02	3.6%
Arapahoe	\$7.76	\$7.79	0.4%
Boulder	\$4.59	\$4.57	-0.4%
Broomfield	\$0.87	\$0.87	-0.6%
Denver	\$11.49	\$11.77	2.4%
Douglas	\$4.76	\$4.79	0.6%
Jefferson	\$7.50	\$7.76	3.4%
Colorado	\$75.00	\$77.50	3.3%

Source: Colorado Department of Revenue.

Residential Real Estate

Home Sales

The total number of homes sold in Jefferson County rose 4.9% (+108 homes) between the second quarters of 2024 and 2025, while total home sales in Metro Denver fell 0.3% (-34 homes) over the same period. Over the year, the increase in home sales in Jefferson County was driven by an increase of 7.6% (+126 homes) among single-family detached homes, which was offset slightly by a decline of 3.3% (-18 homes) among single-family attached homes. Attached home sales in Metro Denver fell 9.0% (-272 homes), while single-family detached home sales increased 2.6% (+238 homes) over the year.

Home Prices

Between the second quarters of 2024 and 2025, single-family detached home prices in Jefferson County rose 2.8% to \$847,371, while average single-family attached home prices fell 4.6% to \$421,889.

Single-family detached home prices in Jefferson County were \$37,105 higher, on average, compared to Metro Denver prices in the second quarter of 2025. Single-family attached home prices in Jefferson County were \$19,955 lower than the average Metro Denver home during the same period.

Existing Home Sales		
	Jefferson	Metro Denver
Home Sales		
Single-Family Detached		
Q2 2025	1,784	9,519
Q2 2024	1,658	9,281
Single-Family Attached		
Q2 2025	529	2,764
Q2 2024	547	3,036
Average Sold Price		
Single-Family Detached		
Q2 2025	\$847,371	\$810,267
Q2 2024	\$824,442	\$802,972
Single-Family Attached		
Q2 2025	\$421,889	\$441,844
Q2 2024	\$442,282	\$467,802

Source: Denver Metro Association of Realtors.

Apartment Market

Jefferson County reported the lowest vacancy rate among the six Metro Denver market groups in the second quarter of 2025, tied with the Boulder/Broomfield submarket at a vacancy rate of 5.2%. Jefferson County's vacancy rate was 1.9 percentage points lower than the highest market, Arapahoe County, which had a vacancy rate of 7.1%, and was 1.2 percentage points lower than the Metro Denver average. The Jefferson County vacancy rate decreased by 0.7 percentage points over the quarter and 0.1 percentage points year-over-year. Metro Denver's vacancy rate of 6.4% fell 0.6 percentage points over the quarter, but was up 0.8 percentage points year-over-year.

**Metro Denver Average Apartment Rents and Vacancy
Second Quarter 2025**

Submarket	Vacancy Rate	Studio	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams	6.5%	\$1,372	\$1,447	\$1,571	\$1,948	\$2,449	\$2,672	\$1,687
Arapahoe	7.1%	\$1,396	\$1,463	\$1,678	\$1,939	\$2,536	\$3,194	\$1,724
Boulder/Broomfield	5.2%	\$1,569	\$1,750	\$1,803	\$2,199	\$2,647	\$3,550	\$1,953
Denver	7.0%	\$1,438	\$1,659	\$1,702	\$2,332	\$2,940	\$3,629	\$1,849
Douglas	5.5%	\$1,592	\$1,749	\$1,940	\$2,249	\$2,688	\$2,812	\$2,029
Jefferson	5.2%	\$1,459	\$1,674	\$1,703	\$2,161	\$2,517	\$2,126	\$1,875
Metro Average	6.4%	\$1,448	\$1,613	\$1,697	\$2,149	\$2,634	\$2,816	\$1,832

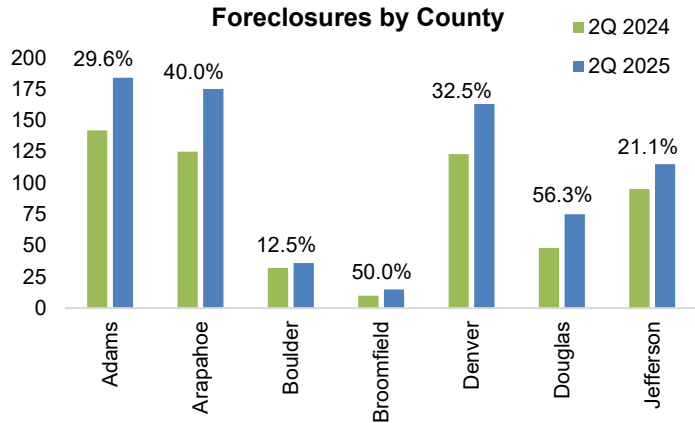
Source: Denver Metro Apartment Vacancy and Rent Survey.

The average rental rate in Jefferson County for all apartment types (\$1,875) increased 1.2% between the first and second quarters of 2025, but fell 1.6 percent compared to the same quarter in 2024. The Jefferson County average rental rate was \$43 above the Metro Denver average of \$1,832 in the second 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 Q2 2025 of \$2,029 per month, while Adams County reported the lowest rental rate of \$1,687 per month. Five of the six submarkets reported over-the-year decreases in the average monthly rental rate, led by Denver County (-3.9%), Arapahoe County (-3.5%), and Adams County (-1.7%). Douglas County reported the only increase in average rent of 0.3% over the year. Across Metro Denver, rents decreased 2.4% over the year to \$1,832 per month.

Foreclosures

Foreclosure filings in Jefferson County increased 21.1% over the year to 115 filings during the second quarter of 2025, up 20 filings compared with the same time last year. All seven counties in Metro Denver reported increases in filings over the year, with Douglas County reporting the largest increase of 56.3%, while Boulder County reported the most modest increase of 12.5%.

Across Metro Denver, foreclosure filings increased 32.7% over the year to 763 total filings, representing an increase of 188 foreclosures during the period.



Source: County Public Trustees.

Residential Construction

The total number of residential units permitted in Jefferson County increased by 20.6%, or by 49 units, between the second quarters of 2024 and 2025. In total, Jefferson County permitted 287 units in the second quarter of 2025. There were 248 single-family detached home permits issued in Q2 2025, accounting for 86.4% of total permits during the period. Multi-family units accounted for 8.7% of the units permitted, totaling 25 units, and single-family attached units represented 4.9%, or 14 units permitted during the period. Compared to Q2 2024, single-family detached permits increased 9.7%, while multi-family permits increased 150.0%, and single-family attached permits increased 600.0%.

Six of the eight submarkets in Jefferson County reported an increase in total units permitted over the year. Westminster recorded the largest absolute increase of 22 units, rising from 14 to 36 units, while Golden had the largest percentage increase of 800.0%, up from 2 to 18 units. Arvada recorded the only over-the-year decrease in residential units permitted, declining by 25 units, or 31.6%, to 54 units permitted in the second quarter of 2025.

Jefferson County Residential Building Permits

	Single-Family Detached		Single-Family Attached		Multi-Family		Total Units	
	Q2 2024	Q2 2025	Q2 2024	Q1 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Unincorp. Jefferson County	121	131	2	12	0	0	123	143
Arvada	79	54	0	0	0	0	79	54
Edgewater	0	1	0	0	0	0	0	1
Golden	2	18	0	0	0	0	2	18
Lakewood	5	24	0	0	0	0	5	24
Mountain View	0	0	0	0	0	0	0	0
Westminster*	14	36	0	0	0	0	14	36
Wheat Ridge	19	20	0	2	10	25	29	47
Total Units	226	248	2	14	10	25	238	287

*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 second quarters of 2024 and 2025. Vacancy in Class A office space increased 10.6 percentage points to 23.8% and vacancy in Class C space rose 1.7 percentage points to 9.2%, while Class B recorded a slight decrease of 0.6 percentage points to 12.6%. The Class A office market gained 138,000 square feet of space over the year, while Class B and Class C space remained unchanged.

The average lease rates for office space in Jefferson County increased across all classes of office buildings between Q2 2024 and Q2 2025. Class A space reported an increase of 5.1%, rising to \$30.64 per square foot and Class C space rose 6.8% to \$23.12 per square foot. Class B space recorded the most modest price increase over the year of 0.3%, rising to \$23.57 per square foot.

The Metro Denver vacancy rate increased in all three classes of office space between the second quarters of 2024 and 2025. Vacancy in Class A space vacancy increased 2.6 percentage points to 23.2%, Class B office space increased 1.1 percentage points to 12.9%, and Class C vacancy rose 0.3 percentage points to 5.2%. The Class A office market added 946,481 square feet of space, while Class B gained 177,459 square feet. Class C space remained unchanged over the period. The average lease rate increased in all three office classes. Class A lease rates rose 0.3% to \$35.83 per square foot, Class B increased by less than 0.1% to \$27.42, and Class C rose 0.8% to \$24.09 per square foot.

Industrial Market

Industrial warehouse vacancy in Jefferson County rose 4.3 percentage points to 8.5% between the second quarters of 2024 and 2025. The average lease rate decreased 3.8% to \$13.12 per square foot. There was a net gain of 529,584 square feet of industrial warehouse space during the period.

The vacancy rate in the Flex/R&D market fell 3.3 percentage points to 3.8% in Q2 2025. The average lease rate declined 8.8%, dropping to \$13.33 per square foot. No new space was added or removed from the Flex/R&D market during the period.

The industrial warehouse market in Metro Denver gained nearly 1.3 million square feet of space over the year, while the vacancy rate increased 1.1 percentage points to 7.1%. The average lease rate dropped 9.1% to \$10.46 per square foot. In the Flex/R&D market, 80,040 square feet of space was added, while the vacancy rate remained unchanged at 14.0%. The average lease rate increased 0.3% to \$16.08 per square foot.

Retail Market

The Jefferson County retail market reported a 1.9 percentage point increase in the vacancy rate, rising to 7.5% between the second quarters of 2024 and 2025. A total of 99,094 square feet of retail space was added in Jefferson County over the year, and the average lease rate rose 4.8%, increasing to \$15.50 per square foot.

The retail market in Metro Denver reported a 0.4 percentage point increase in the vacancy rate, rising to 4.3% in Q2 2025. A total of 329,920 square feet of retail space was added over the year, and the average lease rate increased 1.6% to \$20.94 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.)	
		Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Office	Jefferson County						
	Class A	3,939,761	4,077,761	13.2%	23.8%	\$29.15	\$30.64
	Class B	17,269,031	17,269,031	13.2%	12.6%	\$23.50	\$23.57
	Class C	3,777,334	3,777,334	7.5%	9.2%	\$21.65	\$23.12
	Metro Denver						
	Class A	77,499,799	78,446,280	20.6%	23.2%	\$35.71	\$35.83
	Class B	106,271,628	106,449,087	11.8%	12.9%	\$27.41	\$27.42
	Class C	22,242,533	22,242,533	4.9%	5.2%	\$23.91	\$24.09
Industrial	Jefferson County						
	Warehouse	10,092,165	10,621,749	4.2%	8.5%	\$13.64	\$13.12
	Flex/R&D	1,593,676	1,593,676	7.1%	3.8%	\$14.61	\$13.33
	Metro Denver						
	Warehouse	155,854,796	157,153,426	6.0%	7.1%	\$11.51	\$10.46
	Flex/R&D	11,807,237	11,887,277	14.0%	14.0%	\$16.03	\$16.08
Retail	Jefferson County	37,457,589	37,556,683	5.6%	7.5%	\$14.79	\$15.50
	Metro Denver	183,450,499	182,780,419	3.9%	4.3%	\$20.62	\$20.94

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 three buildings with 16,707 square feet of commercial space under construction in Jefferson County at the end of the second quarter of 2025, all three of which were retail projects. The largest project under construction was the 11,865-square-foot Whisper Village in Arvada.

There were six commercial projects completed in the first two quarters of 2025 in Jefferson County, adding 521,966 square feet of new commercial space. Four of the buildings were industrial, making up 99.4% of the square footage, while two were retail projects. The largest buildings completed were 11829 Simms St and 11827 Simms St, adding 220,500 square feet and 123,300 square feet, respectively.

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September 2025