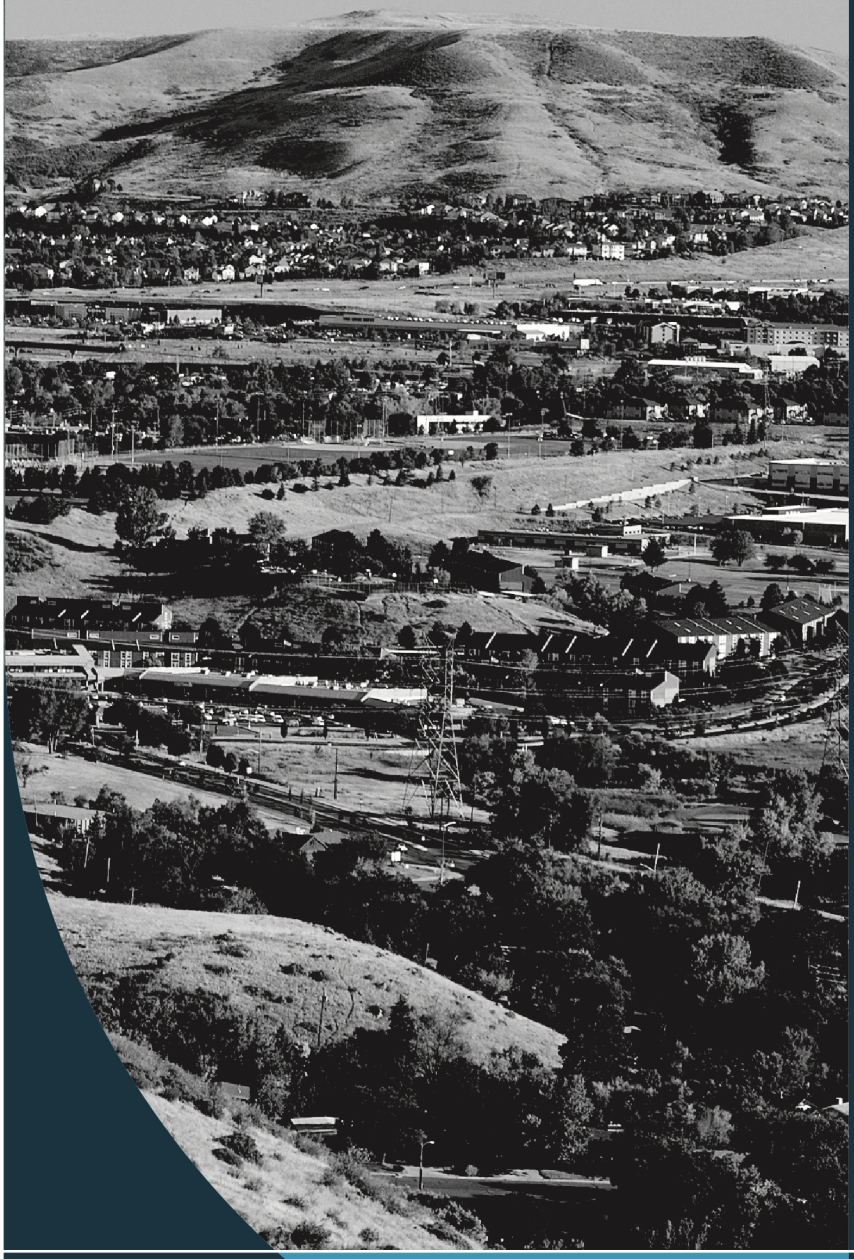
Jefferson County

Colorado



Q2 2026

QUARTERLY ECONOMIC REPORT

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JEFFCOEDC
ECONOMIC DEVELOPMENT CORPORATION

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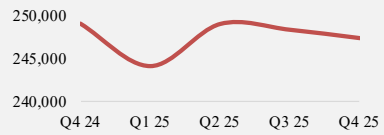
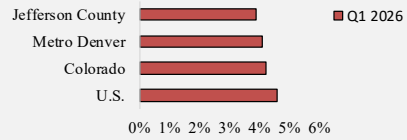
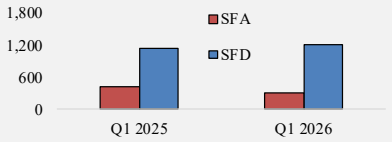
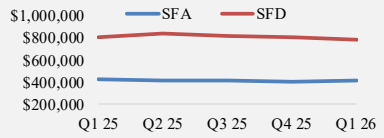
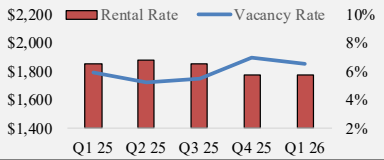
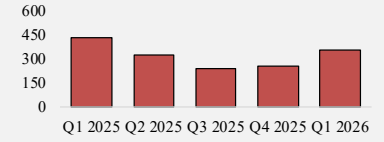
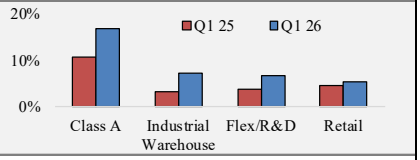
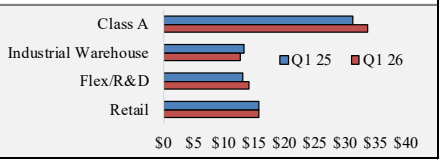
ECONOMIC DEVELOPMENT CORPORATION

2026
First Quarter

Quarterly Economic Summary

Employment **Q4 2025**	**247,435** **Down 0.7% from Q4 2024**	
Unemployment Rate **Q1 2026**	**3.9%** **Down 0.3 percentage points from Q1 2025**	
Existing Home Sales **Q1 2026**	**1,517** **Down 4.2% from Q1 2025**	
Single-Family Detached Average Price **Single-Family Attached Average Price**	**$788,147** **Down 2.8% from Q1 2025** **$416,103** **Down 2.6% from Q1 2025**	
Apartment Vacancy Rate **Apartment Average Lease Rate**	**6.5%** **Up 0.6 percentage points from Q1 2025** **$1,776** **Down 4.2% from Q1 2025**	
Residential Building Permits	**250** **Down 37.7% from Q1 2025**	
Office Class A Vacancy Rate **Industrial Warehouse Vacancy Rate** **Flex R&D Vacancy Rate** **Retail Vacancy Rate**	**16.9%** **7.2%** **6.8%** **5.4%**	
Office Class A Average Lease Rate **Industrial Warehouse Average Lease Rate** **Flex R&D Average Lease Rate** **Retail Average Lease Rate**	**$33.54** **$12.64** **$14.04** **$15.81**	

Jeffco Business Activity

- **Pilatus Aircraft USA Ltd.** broke ground on its new $50 million state-of-the-art delivery and engineering center. This expansion marks the third phase of the company's long-term development plans for its HQ operations at RMMA and will create more than 50 high-paying jobs further strengthening the county's aviation industry ecosystem.

- Artemis II launched at 6:35 p.m. EDT on April 1st from Kennedy Space Center, marking the first crewed lunar mission in over 50 years. Colorado companies played central roles in the mission, with **Lockheed Martin Space** serving as the prime contractor for the Orion spacecraft, built in Jefferson County, and United Launch Alliance (ULA) designing and supplying the rocket's upper stage from Centennial, in partnership with Boeing.

- **Quantum Commons** opened a 13,000-square-foot commercialization lab in Arvada as part of a broader $14 million campus led by Colorado School of Mines, aimed at accelerating quantum technology development and workforce training. Developed in partnership with the University of Colorado Boulder and Elevate Quantum, the facility will support early-stage companies and technician training programs to address labor shortages, with tenants like Xairos Systems Inc. and industry partners, including IBM, contributing to efforts to scale Colorado's quantum ecosystem.

- **Lockheed Martin Space** won an $850.4 million Pentagon contract to perform life extension design work on Trident II nuclear missiles through 2030. More than 55% of the work will occur at the company's Jefferson County headquarters campus.

- **The National Laboratory of the Rockies** in Golden laid off 134 employees, including research and operations workers. The layoffs follow the elimination of 114 jobs in May 2025. The staffing reductions also follow the DOE's cancellation of $7.56 billion in climate-related grants nationwide, including more than $500 million in Colorado, according to the Colorado Energy Office.

- **Howl Campfires** is relocating to Arvada, to 8,610 sq.-ft. of space at 4935 Allison Street. The company has 10 employees and projects to grow to 15 by the end of the year. Howl Campfires manufactures and sells propane campfires.

- **ExoTerra**, since being acquired by Voyager Technologies, has doubled its ability to produce propulsion systems for commercial and defense satellites out of its Littleton facility in unincorporated Jeffco. The company recently expanded from 8,000 sq. ft. to 40,000 sq. ft. and doubled employment, growing to 200 employees.

JeffCo Development Activity

- PCCP and Denver-based Confluent Development broke ground on **Westside 64th**, a 125,985-square-foot speculative industrial warehouse at 6653 Fig Street in Arvada. Built on a 10-acre light industrial site, the Class A facility will feature 32-foot clear heights, 36 dock-high doors, four drive-in doors, a 130-foot truck court, and a fenced 1.9-acre yard.

Regional Economic Headlines & Rankings

- According to data released by the Association of University Technology Managers, the University of Colorado Boulder ranked #1 nationally for startups launched in 2024 (35 startups) and #2 for the most startups launched in a single year. Over the past decade, CU Boulder has increased annual startup formation from an average of four to six per year, a national-leading level, and recorded 5.1 startups per $100 million in research funding in 2024, the highest efficiency among the top U.S. startup-generating universities.

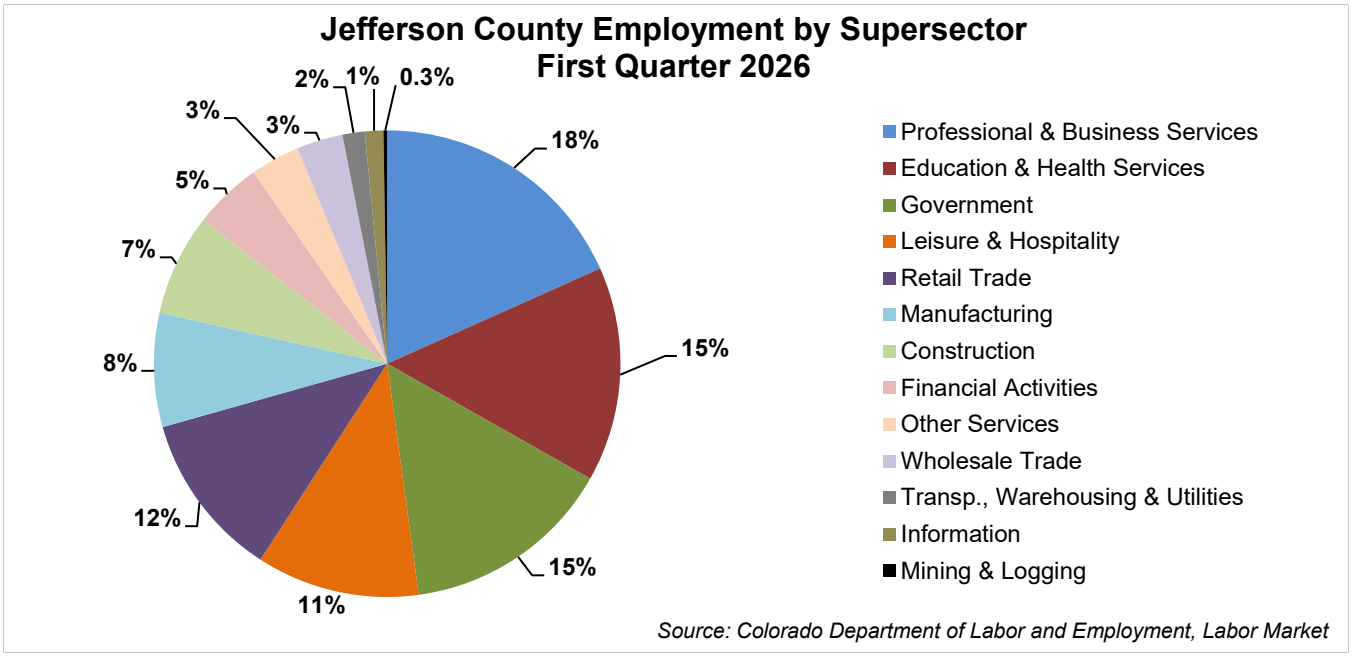
- According to U.S. News & World Report's 2026 Best Hotels U.S. rankings, five Colorado properties were included among the Top 100 Hotels in the United States, one more than the prior year. The Broadmoor ranked highest among Colorado hotels at #16 nationally and #1 statewide, followed by The Little Nell at #42 nationally and #2 statewide. Additional Colorado hotels in the national top 100 included Hotel Jerome (#71), Four Seasons Hotel Denver (#86), and Madeline Hotel & Residences (#88).

- The National Western Stock Show set new records in its 120th year, drawing 750,039 attendees, surpassing the previous high of 726,972 set in 2006. The show's Auction of Junior Livestock Champions also broke records, with the Grand Champion Junior Market Steer selling for $320,000, helping push total auction sales to nearly $1.9 million. The milestone year also marked the public debut of the Stock Show's new headquarters and livestock center.

Employment Activity

Business Count, Average Weekly Wage, and Employment by Supersector

The number of businesses throughout Jefferson County increased 5.5% between the first quarters of 2025 and 2026, rising by 1,347 businesses over the period. Eleven of the 13 supersectors reported increases year-over-year. The wholesale trade sector reported the largest percentage increase of 6.0%, or an increase of 100 business units, while government reported the largest percentage decrease in total number of business units (-2.2%).



Source: Colorado Department of Labor and Employment, Labor Market

The average weekly wage for Jefferson County was $1,665 in the fourth quarter of 2025, an increase of 5.9% from the same quarter in 2024. Eleven of the 13 supersectors reported increases in the weekly wage, with the largest increases reported in wholesale trade (+24.3%), information (+18.1%), and mining & logging (+14.3%). The government sector reported the largest decline of 0.6% over the period.

Jefferson County employment decreased 0.7% in the fourth quarter of 2025 compared with the prior year, representing a decline of 1,667 jobs. Five of the 13 supersectors reported increases during the period, with the largest increases recorded in financial activities (+9.0%), wholesale trade (+1.8%), and education & health services (+0.9%). Information recorded the largest decrease of 25.6% over the year, followed by mining & logging (-13.3%) and construction (-2.5%).

Employment across Metro Denver fell 0.4% between the fourth quarters of 2024 and 2025, decreasing by 6,637 employees during the period. Four of the 13 supersectors reported year-over-year increases in employment. The education & health services sector reported the largest increase of 5.2%, followed by transportation, warehousing, & utilities (+1.0%), and financial activities (+0.7%). The mining & lodging sector recorded the largest year-over-year decrease of 10.9%, followed by information, which fell by 5.1%.

Business and Employment Indicators by Supersector

	Jefferson County						Metro Denver	
	Quarterly Business Count		Average Weekly Wage		Quarterly Employment Level		Quarterly Employment Level	
	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26
Total All Industries	**24,471**	**25,818**	**$1,573**	**$1,665**	**249,102**	**247,435**	**1,793,644**	**1,787,007**
Private Sector								
Mining & Logging	92	92	$2,091	$2,390	728	631	11,211	9,987
Construction	2,096	2,170	$1,762	$1,866	17,898	17,453	109,177	106,772
Manufacturing	487	497	$2,167	$2,284	19,665	19,531	86,925	84,588
Wholesale Trade	1,653	1,753	$2,717	$3,378	7,805	7,943	84,695	82,217
Retail Trade	1,711	1,723	$880	$922	29,048	28,388	155,030	150,461
Transp., Warehousing & Utilities	283	295	$1,838	$1,872	3,778	3,810	85,075	85,888
Information	636	667	$2,161	$2,552	4,246	3,157	56,320	53,428
Financial Activities	2,705	2,813	$1,916	$2,171	10,704	11,671	115,589	116,438
Professional & Business Services	8,196	8,683	$2,173	$2,335	45,757	45,269	357,109	352,547
Education & Health Services	2,850	3,004	$1,387	$1,381	36,499	36,819	236,974	249,277
Leisure & Hospitality	1,682	1,731	$631	$657	27,909	27,944	186,813	187,672
Other Services	1,880	1,937	$1,105	$1,153	8,621	8,455	55,681	55,210
Government	**179**	**175**	**$1,439**	**$1,524**	**$36,389**	**36,389**	**252,827**	**251,197**

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

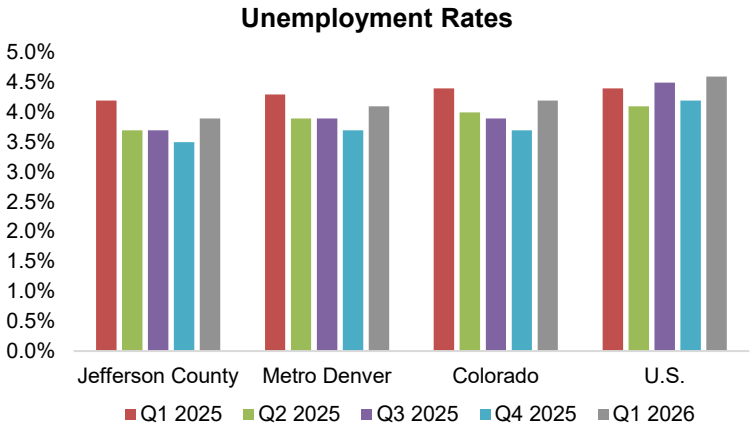
Jefferson County reported an unemployment rate of 3.9% in the first quarter of 2026, up 0.4 percentage points from the previous quarter but down 0.3 percentage points from the same quarter in 2025. The unemployment rate in Jefferson County was 0.2 percentage points below the 4.2% rate recorded in Metro Denver in Q1 2026. Metro Denver's unemployment rate was 0.4 percentage points above the rate recorded in the previous quarter and 0.2 percentage points below the rate from one year ago.

	Labor Force			Unemployment Rate	
	Q1 2025	Q1 2026	Yr/Yr % Change	Q1 2025	Q1 2026
Jefferson County	336,502	330,410	-1.8%	4.2%	3.9%
Metro Denver	1,933,495	1,898,011	-1.8%	4.3%	4.1%
Colorado	3,260,044	3,197,823	-1.9%	4.4%	4.2%
U.S. (000s)	170,194	169,973	-0.1%	4.4%	4.6%

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

The labor force in Jefferson County decreased 1.8% between the first quarters of 2025 and 2026 to a total of 330,410 people employed or looking for a job. The labor force in Metro Denver also contracted 1.8% during the period to nearly 1.9 million workers.

Colorado's unemployment rate was down 0.2 percentage points between the first quarters of 2025 and 2026, while the labor force decreased 1.9% during the period. The U.S. unemployment rate rose 0.2 percentage points over the year to 4.6%, with the labor force decreasing by 0.1% during the same period.

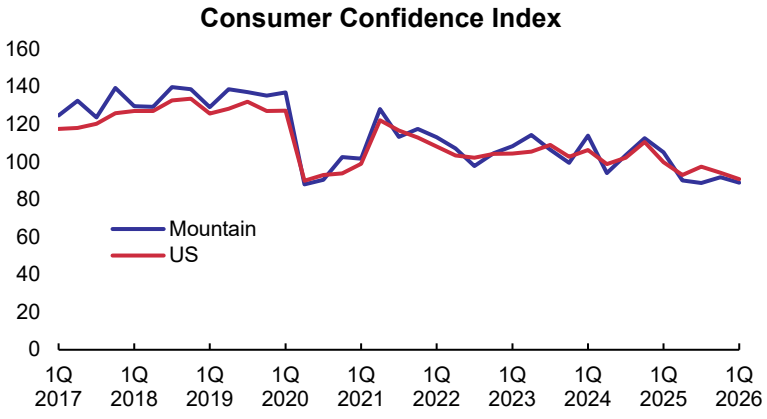


Source: Colorado Department of Labor and Employment, Labor Market Information; U.S. Bureau of Labor Statistics.

Consumer Activity

Consumer Confidence

Colorado's Mountain Region reported a 15.4 percent decrease in Consumer Confidence from Q1 2025 to Q1 2026. The U.S. Index fell 9.1 percent during the same period.



Source: The Conference Board.

According to analysts at the Conference Board, consumer confidence weakened in Q1 2026, with sentiment deteriorating as the quarter progressed amidst the conflict in the Middle East. Consumers grew somewhat more optimistic about current business conditions and labor market prospects, as reflected in the rise in the Present Situation Index at the end of the quarter. The Expectations index remained below the recession-warning level of 80 in two of the three months in Q1 2026.

Retail Sales

Retail sales activity in Jefferson County increased 1.8% between the first quarters of 2025 and 2026. Agriculture, forestry, fishing, and hunting reported the largest percentage increase, rising 24.5% from Q1 2025 to Q1 2026, followed by finance and insurance (+19.0%) and clothing, clothing accessories, shoe, and jewelry retailers (+13.9%). Administrative, support, waste management, and remediation services registered the largest year-over-year decline of 40.1%, followed by transportation and warehousing (-17.0%) and mining, quarrying, and oil and gas extraction (-14.9%).

Total Retail Sales ($Billions)

County	Q1 2025	Q1 2026	Yr/Yr % change
Metro Denver	**$42.55**	**$42.90**	**0.8%**
Adams	$7.49	$7.69	2.7%
Arapahoe	$7.20	$7.21	0.1%
Boulder	$4.33	$4.27	-1.5%
Broomfield	$0.80	$0.89	12.5%
Denver	$11.24	$11.19	-0.5%
Douglas	$4.38	$4.40	0.5%
Jefferson	$7.12	$7.25	1.8%
Colorado	**$73.36**	**$74.28**	**1.3%**

Source: Colorado Department of Revenue.

Retail sales in Metro Denver increased 0.8% between the first quarters of 2025 and 2026. Five of the seven counties in Metro Denver reported over-the-year increases in retail sales. Broomfield County reported the largest increase of 12.5%, followed by Adams County (+2.7%) and Jefferson County (+1.8%). Boulder County reported the largest year-over-year decrease in retail sales activity of 1.5%, followed by Denver County (-0.5%). Throughout the state of Colorado, retail activity increased 1.3% over the period.

Residential Real Estate

Home Sales

The total number of homes sold in Jefferson County fell 4.2% (-66 homes) between the first quarters of 2025 and 2026, while total home sales in Metro Denver fell 6.3% (-551 homes) over the same period. Over the year, the decrease in home sales in Jefferson County was driven by a decline of 27.4% (-119 homes) among single-family attached homes, which was partially offset by an increase of 4.6% (+53 homes) among single-family detached homes. Attached home sales in Metro Denver fell 15.2% (-324 homes), while single-family detached home sales decreased 3.4% (-227 homes) over the year.

Existing Home Sales

	Jefferson	Metro Denver
Home Sales		
Single-Family Detached		
Q1 2026	1,202	6,368
Q1 2025	1,149	6,595
Single-Family Attached		
Q1 2026	315	1,811
Q1 2025	434	2,135
Average Sold Price		
Single-Family Detached		
Q1 2026	$788,147	$765,680
Q1 2025	$811,020	$779,130
Single-Family Attached		
Q1 2026	$416,103	$441,426
Q1 2025	$427,050	$444,528

Source: Denver Metro Association of Realtors.

Home Prices

Between the first quarters of 2025 and 2026, single-family detached home prices in Jefferson County fell 2.8% to $788,147, while average single-family attached home prices fell 2.6% to $416,103.

Single-family detached home prices in Jefferson County were $22,467 higher, on average, compared to Metro Denver prices in the first quarter of 2026. Single-family attached home prices in Jefferson County were $25,323 lower than the average Metro Denver home during the same period.

Apartment Market

Jefferson County reported the lowest vacancy rate among the six Metro Denver market groups in the first quarter of 2026, posting a rate of 6.5%. Jefferson County's vacancy rate was 1.8 percentage points lower than the highest market, Denver County, which both had a vacancy rate of 8.3%, and was 1.0 percentage point lower than the Metro Denver average. The Jefferson County vacancy rate decreased by 0.5 percentage points over the quarter and increased by 0.6 percentage points year-over-year. Metro Denver's vacancy rate of 7.5% is a decrease of 0.1 percentage points over the quarter and an increase of 0.5 percentage points year-over-year.

Metro Denver Average Apartment Rents and Vacancy
First Quarter 2026

Submarket	Vacancy Rate	Studio	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams	7.3%	$1,329	$1,388	$1,464	$1,865	$2,371	$2,583	$1,614
Arapahoe	7.6%	$1,293	$1,395	$1,578	$1,840	$2,389	$3,078	$1,635
Boulder/Broomfield	6.6%	$1,536	$1,674	$1,772	$2,122	$2,595	$4,159	$1,889
Denver	8.3%	$1,400	$1,611	$1,628	$2,240	$2,865	$3,679	$1,789
Douglas	6.7%	$1,536	$1,676	$1,849	$2,144	$2,647	$2,975	$1,945
Jefferson	6.5%	$1,364	$1,589	$1,589	$2,049	$2,439	$2,069	$1,776
Metro Average	**7.5%**	**$1,400**	**$1,551**	**$1,608**	**$2,055**	**$2,551**	**$2,833**	**$1,758**

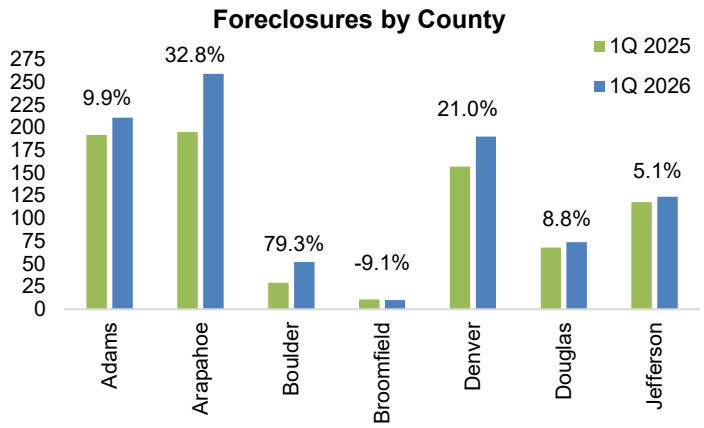
Source: Denver Metro Apartment Vacancy and Rent Survey.

The average rental rate in Jefferson County for all apartment types ($1,776) did not change between the fourth quarter of 2025 and the first quarter of 2026 and fell 4.2% compared to the same quarter in 2025. The Jefferson County average rental rate was $18 above the Metro Denver average of $1,758 in the first quarter of 2026 and was the third-lowest average rental rate among the six Metro Denver market groups. Douglas County reported the highest rental rate in Q1 2026 of $1,945 per month, while Adams County reported the lowest rental rate of $1,614 per month. All six submarkets reported over-the-year decreases in the average monthly rental rate, led by Arapahoe County (-4.7%), Jefferson County (-4.2%), and Adams County (-3.7%). Boulder/Broomfield County reported the smallest decline in average rent of 2.1% over the year. Across Metro Denver, rents decreased 3.4% over the year to $1,758 per month.

Foreclosures

Foreclosure filings in Jefferson County increased 5.1% over the year to 124 filings during the first quarter of 2026, up six filings compared with the same time last year. Six of seven counties in Metro Denver reported increases in filings over the year, with Boulder County reporting the largest increase of 79.3%, while Broomfield County reported the only decrease of 9.1%.

Across Metro Denver, foreclosure filings increased 19.5% over the year to 920 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 37.7%, or by 151 units, between the first quarters of 2025 and 2026. In total, Jefferson County permitted 250 units in the first quarter of 2026. There were 188 single-family detached home permits issued in Q1 2026, accounting for 75.2% of total permits during the period. Multi-family units accounted for 24.8% of the units permitted, totaling 62 units. Compared to Q1 2026, single-family detached permits decreased 8.7%, while multi-family permits decreased 68.2%, and single-family attached permits were unchanged.

Three of the eight submarkets in Jefferson County reported an increase in total units permitted over the year. Westminster recorded the largest absolute increase of 77 units, rising from 31 to 108 units, while also recording the largest percentage increase of 248.4%. Lakewood recorded the largest over-the-year percentage decrease in residential units permitted, declining by seven units, or 77.8%, to two units permitted in the first quarter of 2026.

Jefferson County Residential Building Permits

	Single-Family Detached		Single-Family Attached		Multi-Family		Total Units	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Unincorp. Jefferson County	102	100	0	0	190	0	292	100
Arvada	68	60	0	0	0	42	68	102
Edgewater	1	1	0	0	0	0	1	1
Golden	9	2	0	0	0	0	9	2
Lakewood	10	8	0	0	0	0	10	8
Mountain View	0	0	0	0	0	0	0	0
Westminster*	31	108	0	0	0	0	31	108
Wheat Ridge	16	17	0	0	5	20	21	37
Total Units	206	188	0	0	195	62	401	250

**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 all three classes of office space between the first quarters of 2025 and 2026. Vacancy in Class A office space increased 6.1 percentage points to 16.9%, while vacancy in Class B space rose 1.4 percentage points to 10.8% and vacancy in Class C space rose 0.9 percentage points to 4.7%. The Class A office market increased by 519,000 square feet over the year, while the Class B office market increased by 126,500 square feet and the Class C office market increased by nearly 10,300 square feet.

The average lease rates for office space in Jefferson County increased across all three classes of office buildings between Q1 2025 and Q1 2026. Class A space reported an increase of 7.4%, rising to $33.54 per square foot, while Class B space rose 2.1% to $24.31 per square foot. Class C space recorded an increase over the year of 17.6%, rising to $25.36 per square foot.

The Metro Denver vacancy rate increased in all three classes of office space between the first quarters of 2025 and 2026. Vacancy in Class A space increased 0.3 percentage points to 23.3%, Class B vacancy increased 1.4 percentage points to 13.8%, and Class C vacancy rose 0.2 percentage points to 4.9%. The Class A office market added nearly 597,300 new space over the year, while Class B added 223,700 square feet, and the Class C market was unchanged over the period. The average lease rate increased in two of the three office classes. Class A lease rates rose 5.6% to $37.77 per square foot, Class B rates fell 0.4% to $27.71, and Class C rates rose 0.8% to $24.68 per square foot.

Industrial Markets

Industrial warehouse vacancy in Jefferson County rose 3.9 percentage points to 7.2% between the first quarters of 2025 and 2026. The average lease rate decreased 5.0% to $12.64 per square foot. There was no change in the square feet of industrial warehouse space during the period.

The vacancy rate in the Flex/R&D market rose 3.0 percentage points to 6.8% in Q1 2026. The average lease rate rose 6.8%, to $14.04 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 over 1.1 million square feet of space over the year, while the vacancy rate increased 1.5 percentage points to 7.8%. The average lease rate dropped 1.2% to $10.77 per square foot. In the Flex/R&D market, no new square footage of space was added to the market, while the vacancy rate rose 3.2 percentage points to 16.2%. The average lease rate increased 8.8% to $17.36 per square foot.

Retail Market

The Jefferson County retail market reported a 0.9 percentage point increase in the vacancy rate, rising to 5.4% between the first quarters of 2025 and 2026. A total of nearly 571,000 square feet of retail space was added in Jefferson County over the year, and the average lease rate rose 0.4%, increasing to $15.81 per square foot.

The retail market in Metro Denver reported a 0.4 percentage point increase in the vacancy rate, rising to 4.5% in Q1 2026. A total of nearly 247,200 square feet of net new retail space was added over the year, and the average lease rate increased 2.1% to $21.43 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 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Office	**Jefferson County**						
	Class A	4,185,395	4,704,399	10.8%	16.9%	$31.22	$33.54
	Class B	21,740,180	21,866,680	9.4%	10.8%	$23.82	$24.31
	Class C	9,009,238	9,019,514	3.8%	4.7%	$21.57	$25.36
	Metro Denver						
	Class A	76,175,377	76,772,637	23.0%	23.3%	$35.76	$37.77
	Class B	106,300,793	106,524,493	12.4%	13.8%	$27.82	$27.71
	Class C	22,034,992	22,034,992	4.7%	4.9%	$24.49	$24.68
Industrial	**Jefferson County**						
	Warehouse	10,644,912	10,644,912	3.3%	7.2%	$13.31	$12.64
	Flex/R&D	1,582,811	1,582,811	3.8%	6.8%	$13.15	$14.04
	Metro Denver						
	Warehouse	156,000,098	157,114,131	6.3%	7.8%	$10.90	$10.77
	Flex/R&D	12,151,879	12,151,879	13.0%	16.2%	$15.96	$17.36
Retail	**Jefferson County**	47,573,414	48,144,393	4.5%	5.4%	$15.74	$15.81
	Metro Denver	181,953,300	182,200,476	4.1%	4.5%	$20.98	$21.43

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 505,688 square feet of commercial space under construction in Jefferson County at the end of the first quarter of 2026, of which two were office projects, three were flex projects, two were industrial projects, and one was a retail project. The largest project under construction was a 182,000-square-foot Class A office building in Golden.

There were 2 commercial projects completed in Q1 2026 in Jefferson County, adding 14,000 square feet of new commercial space. One building was an office property, accounting for 71.4% of the square footage, while the other was a retail project. The largest building completed was a medical office at 1083 Union Boulevard, adding 10,000 square feet.

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