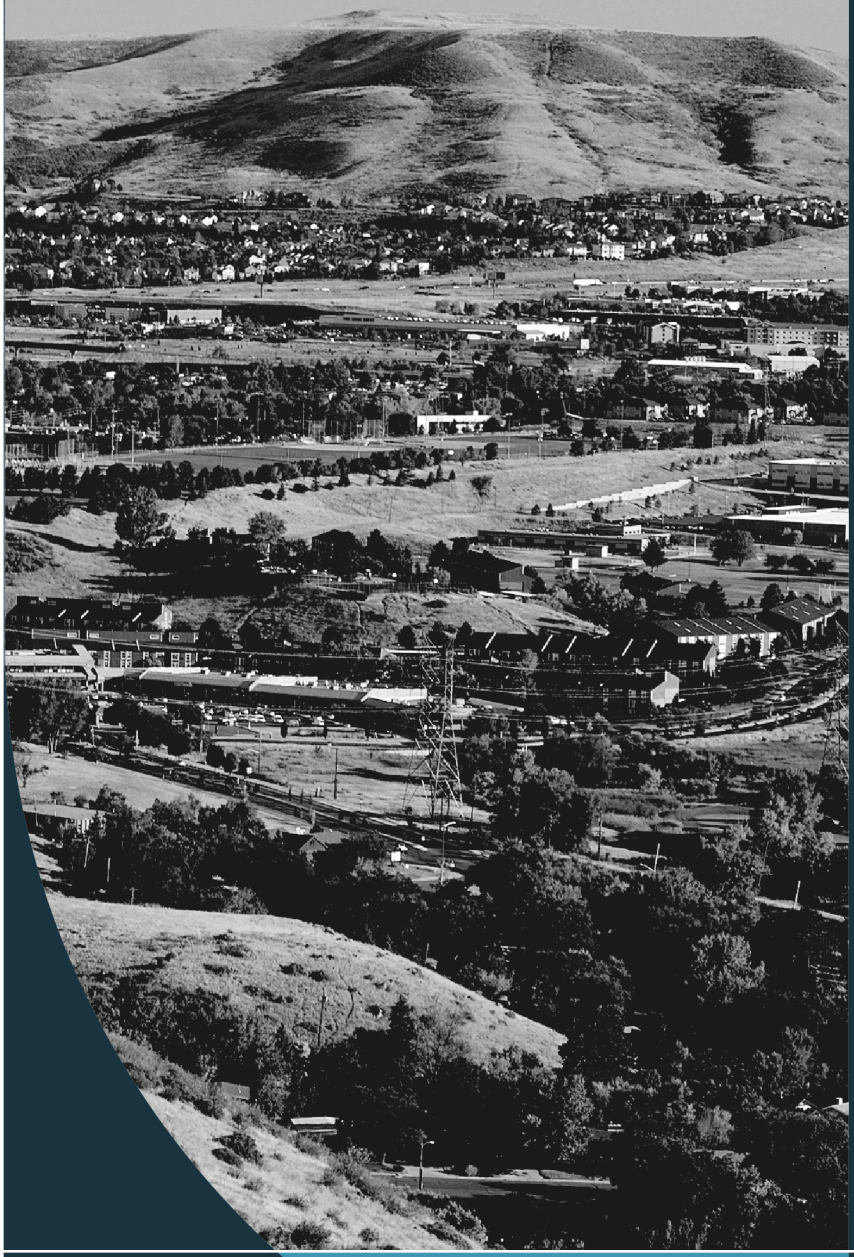
Jefferson County

Colorado



Q4 2025

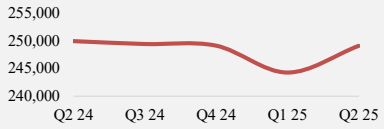
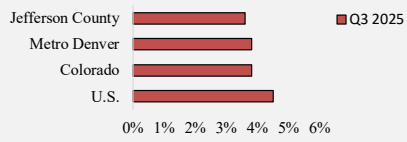
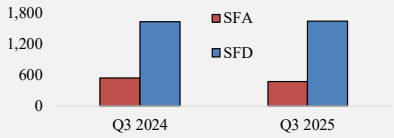
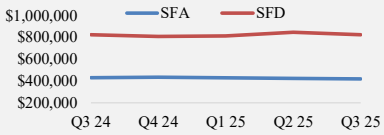
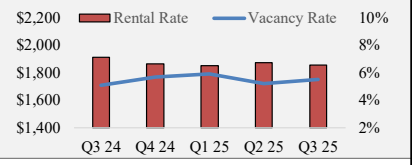
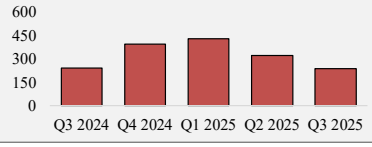
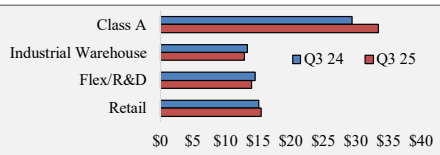
QUARTERLY ECONOMIC REPORT

JEFFCO EDC
ECONOMIC DEVELOPMENT CORPORATION

JEFFCOEDC
ECONOMIC DEVELOPMENT CORPORATION

2025
Fourth Quarter

Quarterly Economic Summary

Employment **Q2 2025**	**249,060** **Down 0.3% from Q2 2024**	
Unemployment Rate **Q3 2025**	**3.6%** **Down 0.7 percentage points from Q3 2024**	
Existing Home Sales **Q3 2025**	**2,105** **Down 2.6% from Q3 2024**	
Single-Family Detached Average Price **Single-Family Attached Average Price**	**$822,795** **Unchanged from Q3 2024** **$417,756** **Down 3.2% from Q3 2024**	
Apartment Vacancy Rate **Apartment Average Lease Rate**	**5.5%** **Up 0.4 percentage points from Q3 2024** **$1,855** **Down 3.0% from Q3 2024**	
Residential Building Permits	**210** **Down 10.3% from Q3 2024**	
Office Class A Vacancy Rate **Industrial Warehouse Vacancy Rate** **Flex R&D Vacancy Rate** **Retail Vacancy Rate**	**19.3%** **8.3%** **6.1%** **5.9%**	
Office Class A Average Lease Rate **Industrial Warehouse Average Lease Rate** **Flex R&D Average Lease Rate** **Retail Average Lease Rate**	**$33.47** **$12.91** **$14.00** **$15.48**	

JeffCo Business Activity

- Jefferson County-based Lockheed Martin Space received a $19.2 million increase to its $4.1 billion U.S. Air Force contract for GPS III satellites. Lockheed Martin, which first won a GPS III contract in 2008 and invested $80 million in a satellite factory at its Waterton Canyon campus, is building satellites that provide encrypted M-Code signals for military use and L5 safety signals for civilian aviation.
- The Butterfly Pavilion will remain in Westminster and expand its longtime site at 6252 W. 104th Avenue under a new public-private partnership with the city, abandoning earlier plans to relocate to Broomfield. The phased renovation and growth strategy aims to position Westminster as a global hub for invertebrate research, conservation, and education, while enhancing community access to the three-decade-old attraction.
- Westminster-based Tri-State Generation and Transmission Association purchased a 152,000-square-foot office building at 370 Interlocken Blvd. for $10.8 million. Tri-State will move its 400-employee headquarters to the building as its Westminster facility reaches end-of-life.

JeffCo Development Activity

- Uplands Colorado, a 236-acre master-planned community in Westminster, debuted its first model homes and sales center, marking major progress on one of the city's last large infill sites. A partnership between Dream Finders Homes, Brookfield Residential, and Värde Partners, the project will deliver 2,350 homes across four neighborhoods, including over 300 affordable units in early phases. The project will add single-family, townhome, and multifamily housing, and include 15,000 square feet of retail, parks, and open space.

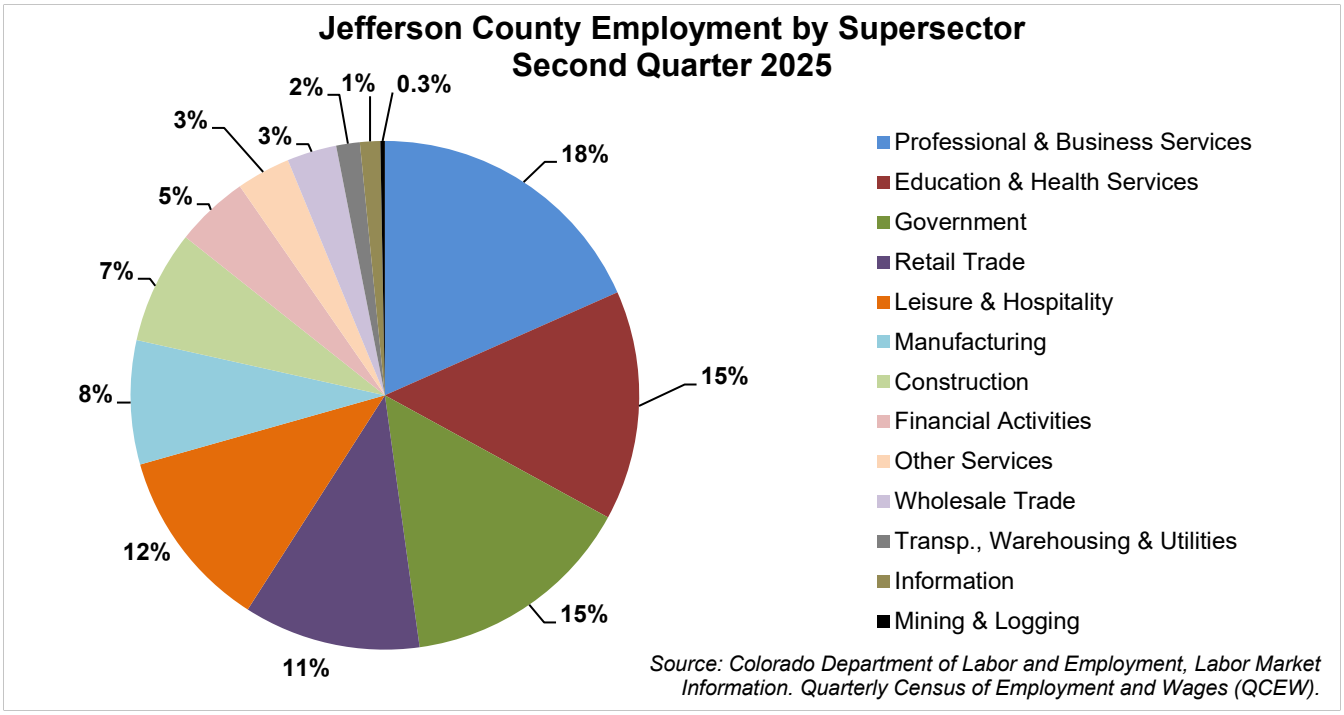
Regional Economic Headlines & Rankings

- Colorado ranked No. 12 among the top U.S. metropolitan areas, up from No. 15 in 2024, in Lightcast's 2025 Talent Attraction Scorecard, which evaluates regions based on job growth, high-earning and blue-collar opportunities, competitive advantages, and population trends. Colorado outperformed on the ability to attract prime-age workers, regionally specific competitive advantages, and high-earning job growth, while scoring below the national average on blue-collar job growth.
- A recent report from Zillow found that 91% of Metro Denver homes lost value over the past year, the highest share among major U.S. markets. Nationally, 53% of homes lost value over the year, marking the highest share since 2012. Compared to the listing price when last sold, approximately 6.3% of listings in Metro Denver reported a decline; higher than the national share of 3.4%, but below competitor regions, including San Francisco (14.4%) and Austin (12.6%).
- The Denver MSA ranked 2nd for the largest year-over-year shift toward a buyer's market among the 50 most populous metropolitan areas in the U.S., according to a study by Redfin. The study, which estimated buyer and seller activity using MLS listings, pending sale information, and buyer tour-to-purchase data, indicated that the Denver MSA has 55.7% more sellers than buyers, up 45.7 percentage points from last year. The Denver area recorded an estimated 15,812 active listings compared with 10,158 buyers, ranking 13th overall among 23 buyer's markets.

Employment Activity

Business Count, Average Weekly Wage, and Employment by Supersector

The number of businesses throughout Jefferson County increased 0.2% between the second quarters of 2024 and 2025, rising by 50 businesses over the period. Seven of the 13 supersectors reported decreases year-over-year. The mining and logging sector reported the largest percentage decline of 22.8%, or a decrease of 28 business units, while information reported the largest percentage increase in total number of business units (+11.4%).



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

The average weekly wage for Jefferson County was $1,573 in the second quarter of 2025, an increase of 7.1% from the same quarter in 2024. Twelve of the 13 supersectors reported increases in the weekly wage, with the largest increases reported in transportation, warehousing, & utilities (+48.6%), mining & lodging (+17.2%), and information (+16.7%). The education & health services sector reported the only decline of 0.6% over the period.

Jefferson County employment decreased 0.3% in the second quarter of 2025 compared with the prior year, representing a decline of 858 jobs. Four of the 13 supersectors reported increases during the period, with the largest increases recorded in financial activities (+10.3%), education and health services (+1.5%), and government (+1.4%). Information recorded the largest decrease of 25.7% over the year, followed by mining and logging (-24.0%) and manufacturing (-1.3%).

Employment across Metro Denver fell 0.2% between the second quarters of 2024 and 2025, decreasing by 4,189 employees during the period. Four of the 13 supersectors reported year-over-year increases in employment. The education and health services sector reported the largest increase of 4.6%, followed by government (+1.9%), and transportation, warehousing, and utilities (+1.3%). The mining & lodging sector recorded the largest year-over-year decrease of 6.5%, followed by information, which fell by 6.4%.

Business and Employment Indicators by Supersector

	Jefferson County						Metro Denver	
	Quarterly Business Count		Average Weekly Wage		Quarterly Employment Level		Quarterly Employment Level	
	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25
Total All Industries	**24,746**	**24,796**	**$1,469**	**$1,573**	**249,918**	**249,060**	**1,789,646**	**1,785,457**
Private Sector								
Mining & Logging	2,141	2,148	$1,544	$1,615	18,092	17,902	110,460	108,002
Construction	519	492	$2,284	$2,608	19,877	19,612	87,490	85,041
Manufacturing	1,671	1,703	$2,686	$2,801	7,878	7,856	86,005	82,657
Wholesale Trade	1,746	1,714	$845	$874	28,332	28,010	153,005	149,076
Retail Trade	306	289	$1,837	$2,731	3,707	3,737	79,961	80,991
Transp., Warehousing & Utilities	587	654	$1,988	$2,320	4,310	3,204	57,874	54,174
Information	2,779	2,741	$1,726	$1,875	10,544	11,628	115,728	116,152
Financial Activities	8,147	8,386	$1,896	$2,062	46,304	45,741	357,444	355,319
Professional & Business Services	2,841	2,895	$1,307	$1,300	35,841	36,366	232,261	242,841
Education & Health Services	1,693	1,704	$604	$631	29,006	28,762	191,977	190,377
Leisure & Hospitality	1,938	1,934	$1,044	$1,087	8,559	8,542	56,276	55,871
Other Services	2,141	2,148	$1,544	$1,615	18,092	17,902	110,460	108,002
Government	**180**	**178**	**$1,445**	**$1,504**	**36,482**	**36,980**	**249,294**	**253,920**

Note: Industry data may not add to all-industry total due to rounding, suppressed data, and employment that cannot be assigned to an industry.
Source: Colorado Department of Labor and Employment, Labor Market Information. Quarterly Census of Employment and Wages (QCEW).

Labor Force and Unemployment

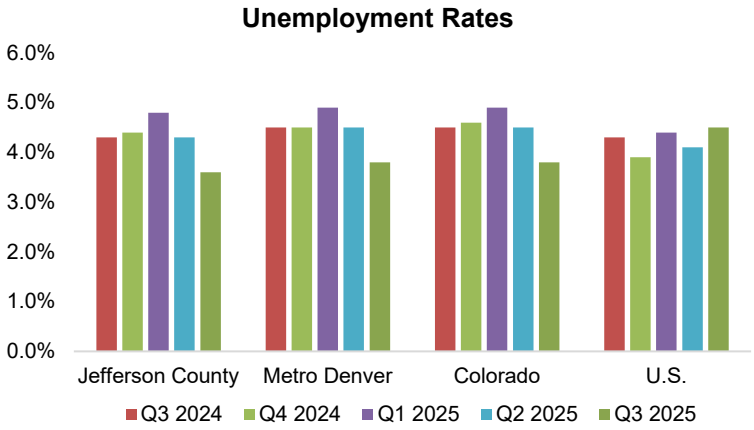
Jefferson County reported an unemployment rate of 3.6% in the third quarter of 2025, down 0.7 percentage points from both the previous quarter and from the same quarter in 2024. The unemployment rate in Jefferson County was 0.2 percentage points below the 3.8% rate recorded in Metro Denver in Q3 2025. Metro Denver's unemployment rate was 0.7 percentage points below both the rate recorded in the previous quarter and from one year ago.

	Labor Force			Unemployment Rate	
	Q3 2024	Q3 2025	Yr/Yr % Change	Q3 2024	Q3 2025
Jefferson County	343,466	342,088	-0.4%	4.3%	3.6%
Metro Denver	1,950,840	1,944,951	-0.3%	4.5%	3.8%
Colorado	3,294,001	3,279,186	-0.4%	4.5%	3.8%
U.S. (000s)	169,018	171,299	1.3%	4.3%	4.5%

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

The labor force in Jefferson County decreased 0.4% between the third quarters of 2024 and 2025 to a total of 342,088 people employed or looking for a job. The labor force in Metro Denver contracted 0.3% during the period to more than 1.9 million workers.

Colorado's unemployment rate was down 0.7 percentage points between the third quarters of 2024 and 2025, while the labor force decreased 0.4% during the period. The U.S. unemployment rate rose 0.2 percentage points over the year to 4.5%, with the labor force increasing by 1.3% during the same period.



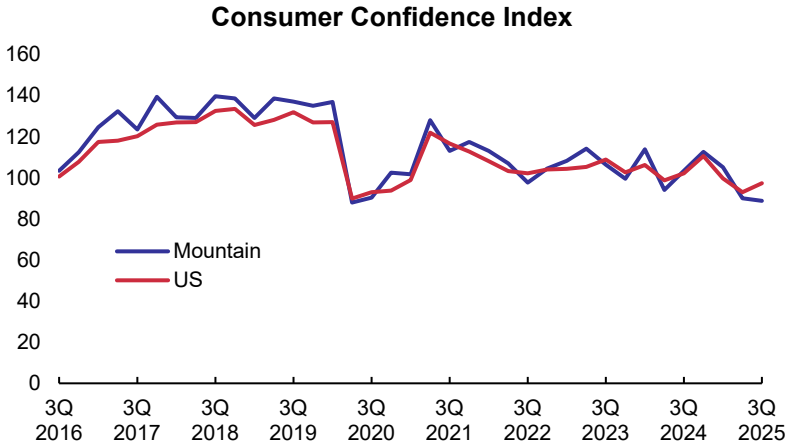
Source: Colorado Department of Labor and Employment, Labor Market Information; U.S. Bureau of Labor Statistics.

Consumer Activity

Consumer Confidence

Colorado's Mountain Region reported a 14.2 percent decrease in Consumer Confidence from Q3 2024 to Q3 2025. The U.S. Index fell 4.7 percent during the same period.

According to analysts at the Conference Board, the overall index was broadly improved at the start of Q3 2025 but weakened as the quarter progressed. Confidence improved initially as consumers' pessimism about future business conditions, employment, and income eased. Sentiment softened later in the quarter, driven primarily by a pronounced decline in consumers' assessment of current business conditions and a sustained weakening in perceptions of job availability.



Source: The Conference Board.

Retail Sales

Retail sales activity in Jefferson County increased 3.0% between the third quarters of 2024 and 2025. Information reported the largest increase, rising 19.4% from Q3 2024 to Q3 2025, followed by professional, scientific, and technical services (+11.5%) and furniture, home furnishings, electronics, and appliance retailers (+9.8%). Construction registered the largest year-over-year decline of 16.3%, followed by transportation and warehousing (-12.0%) and administrative and support and waste management and remediation services (-10.5%).

Total Retail Sales ($Billions)

County	Q3 2024	Q3 2025	Yr/Yr % change
Metro Denver	**$45.52**	**$46.78**	**2.8%**
Adams	$7.96	$8.22	3.3%
Arapahoe	$7.77	$7.91	1.9%
Boulder	$4.70	$4.73	0.8%
Broomfield	$0.86	$0.91	5.2%
Denver	$11.58	$12.00	3.6%
Douglas	$4.99	$5.12	2.8%
Jefferson	$7.65	$7.88	3.0%
Colorado	**$77.78**	**$80.53**	**3.5%**

Source: Colorado Department of Revenue.

Retail sales in Metro Denver increased 2.8% between the third quarters of 2024 and 2025. All seven counties in Metro Denver reported over-the-year increases in retail sales. Broomfield County reported the largest increase of 5.2%, followed by Denver County (+3.6%) and Adams County (+3.3%). Boulder County reported the smallest year-over-year increase in retail sales activity of 0.8%, followed by Arapahoe County (+1.9%). Throughout the state of Colorado, retail activity increased 3.5% over the period.

Residential Real Estate

Home Sales

The total number of homes sold in Jefferson County fell 2.6% (-57 homes) between the third quarters of 2024 and 2025, while total home sales in Metro Denver rose 0.4% (+48 homes) over the same period. Over the year, the decrease in home sales in Jefferson County was driven by a decline of 13.9% (-75 homes) among single-family attached homes, which was offset slightly by an increase of 1.1% (+18 homes) among single-family detached homes. Attached home sales in Metro Denver fell 9.0% (-250 homes), while single-family detached home sales increased 3.6% (+298 homes) over the year.

Existing Home Sales

	Jefferson	Metro Denver
Home Sales		
Single-Family Detached		
Q3 2025	1,639	8,620
Q3 2024	1,621	8,322
Single-Family Attached		
Q3 2025	466	2,536
Q3 2024	541	2,786
Average Sold Price		
Single-Family Detached		
Q3 2025	$822,795	$778,962
Q3 2024	$822,675	$778,918
Single-Family Attached		
Q3 2025	$417,756	$434,391
Q3 2024	$431,542	$453,630

Source: Denver Metro Association of Realtors.

Home Prices

Between the third quarters of 2024 and 2025, single-family detached home prices in Jefferson County were essentially unchanged at $822,795 while average single-family attached home prices fell 3.2% to $417,756.

Single-family detached home prices in Jefferson County were $43,833 higher, on average, compared to Metro Denver prices in the third quarter of 2025. Single-family attached home prices in Jefferson County were $16,635 lower than the average Metro Denver home during the same period.

Apartment Market

Jefferson County reported the third-lowest vacancy rate among the six Metro Denver market groups in the third quarter of 2025, posting a rate of 5.5%. Jefferson County's vacancy rate was 1.5 percentage points lower than the highest market, Arapahoe County, which had a vacancy rate of 7.0%, and was 0.9 percentage points lower than the Metro Denver average. The Jefferson County vacancy rate increased by 0.3 percentage points over the quarter and 0.4 percentage points year-over-year. Metro Denver's vacancy rate of 6.4% was unchanged over the quarter but was up 1.1 percentage points year-over-year.

Metro Denver Average Apartment Rents and Vacancy
Third Quarter 2025

Submarket	Vacancy Rate	Studio	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams	6.3%	$1,339	$1,436	$1,553	$1,950	$2,419	$2,643	$1,678
Arapahoe	7.0%	$1,347	$1,446	$1,646	$1,919	$2,483	$3,091	$1,701
Boulder/Broomfield	5.1%	$1,545	$1,740	$1,778	$2,217	$2,632	$3,478	$1,949
Denver	6.6%	$1,436	$1,649	$1,669	$2,299	$2,918	$3,759	$1,832
Douglas	5.2%	$1,599	$1,747	$1,915	$2,232	$2,673	$2,992	$2,019
Jefferson	5.5%	$1,415	$1,656	$1,696	$2,135	$2,527	$2,128	$1,855
Metro Average	**6.4%**	**$1,437**	**$1,601**	**$1,673**	**$2,130**	**$2,609**	**$2,807**	**$1,816**

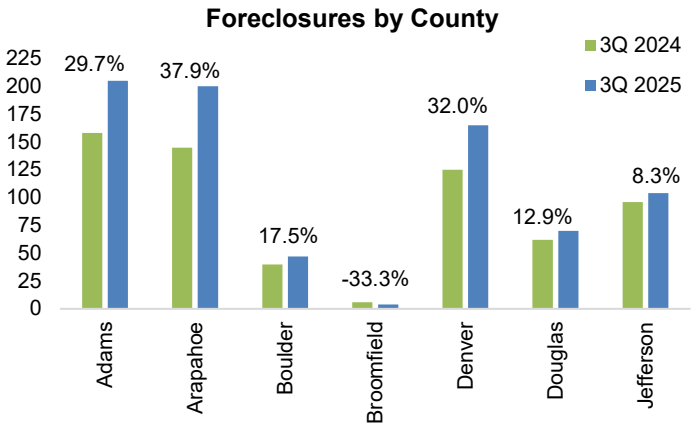
Source: Denver Metro Apartment Vacancy and Rent Survey.

The average rental rate in Jefferson County for all apartment types ($1,855) decreased 1.1% between the second and third quarters of 2025 and fell 3.0% compared to the same quarter in 2024. The Jefferson County average rental rate was $39 above the Metro Denver average of $1,816 in the third 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 Q3 2025 of $2,019 per month, while Adams County reported the lowest rental rate of $1,678 per month. All six submarkets reported over-the-year decreases in the average monthly rental rate, led by Arapahoe County (-7.2%), Adams County (-6.4%), and Denver County (-5.3%). Douglas County reported the smallest decline in average rent of 1.4% over the year. Across Metro Denver, rents decreased 5.0% over the year to $1,816 per month.

Foreclosures

Foreclosure filings in Jefferson County increased 8.3% over the year to 104 filings during the third quarter of 2025, up eight filings compared with the same time last year. Six of seven counties in Metro Denver reported increases in filings over the year, with Arapahoe County reporting the largest increase of 37.9%, while Broomfield County reported the only decrease of 33.3%.

Across Metro Denver, foreclosure filings increased 25.8% over the year to 795 total filings, representing an increase of 163 foreclosures during the period.



Source: County Public Trustees.

Residential Construction

The total number of residential units permitted in Jefferson County decreased by 10.3%, or by 24 units, between the third quarters of 2024 and 2025. In total, Jefferson County permitted 210 units in the third quarter of 2025. There were 188 single-family detached home permits issued in Q3 2025, accounting for 89.5% of total permits during the period. Multi-family units accounted for 10.5% of the units permitted, totaling 22 units. Compared to Q3 2024, single-family detached permits decreased 16.1%, while multi-family permits increased 120.0%, and single-family attached permits were unchanged.

Five of the eight submarkets in Jefferson County reported an increase in total units permitted over the year. Westminster recorded the largest absolute increase of 21 units, rising from 8 to 29 units, while also recording the largest percentage increase of 262.5%. Arvada recorded the only over-the-year decrease in residential units permitted, declining by 59 units, or 75.6%, to 19 units permitted in the third quarter of 2025.

Jefferson County Residential Building Permits

	Single-Family Detached		Single-Family Attached		Multi-Family		Total Units	
	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025
Unincorp. Jefferson County	115	130	0	0	0	0	115	130
Arvada	78	19	0	0	0	0	78	19
Edgewater	0	1	0	0	0	0	0	1
Golden	0	8	0	0	0	0	0	8
Lakewood	14	14	0	0	0	0	14	14
Mountain View	0	0	0	0	0	0	0	0
Westminster*	8	23	0	0	0	6	8	29
Wheat Ridge	17	16	0	0	10	22	27	38
Total Units	224	188	0	0	10	22	234	210

**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 third quarters of 2024 and 2025. Vacancy in Class A office space increased 7.7 percentage points to 19.3%, while vacancy in Class B space rose 0.2 percentage points to 9.4% and vacancy in Class C space rose 1.2 percentage points to 4.8%. The Class A office market gained 519,000 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 two of the three classes of office buildings between Q3 2024 and Q3 2025. Class A space reported an increase of 13.7%, rising to $33.47 per square foot, while Class C space rose 18.3% to $25.40 per square foot. Class B space recorded a slight decline over the year of less than 0.1%, falling to $23.83 per square foot.

The Metro Denver vacancy rate increased in all three classes of office space between the third quarters of 2024 and 2025. Vacancy in Class A space vacancy increased 1.9 percentage points to 23.1%, Class B office space increased 1.6 percentage points to 7.8%, and Class C vacancy rose 0.3 percentage points to 4.7%. The Class A office market added nearly 640,000 square feet of space, while Class B gained nearly 94,000 square feet and the Class C market added over 3,500 square feet of space over the period. The average lease rate increased in two of the three office classes. Class A lease rates rose 5.5% to $37.76 per square foot, Class B rate fell 0.6% to $19.75, and Class C rates rose 0.1% to $24.46 per square foot.

Industrial Market

Industrial warehouse vacancy in Jefferson County rose 4.5 percentage points to 8.3% between the third quarters of 2024 and 2025. The average lease rate decreased 3.4% to $12.91 per square foot. There was a net gain of 519,000 square feet of industrial warehouse space during the period.

The vacancy rate in the Flex/R&D market rose 1.2 percentage points to 6.1% in Q3 2025. The average lease rate declined 3.8%, dropping to $14.00 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 1.2 million square feet of space over the year, while the vacancy rate increased 1.6 percentage points to 7.2%. The average lease rate dropped 3.2% to $10.68 per square foot. In the Flex/R&D market, no new space was added, while the vacancy rate fell 0.2 percentage points to 13.6%. The average lease rate increased 13.3% to $18.03 per square foot.

Retail Market

The Jefferson County retail market reported a 1.5 percentage point increase in the vacancy rate, rising to 5.9% between the third quarters of 2024 and 2025. A total of over 548,000 square feet of retail space was added in Jefferson County over the year, and the average lease rate rose 2.3%, increasing to $15.48 per square foot.

The retail market in Metro Denver reported a 0.7 percentage point increase in the vacancy rate, rising to 4.4% in Q3 2025. A total of over 205,000 square feet of net new retail space was added over the year, and the average lease rate increased 0.4% to $20.95 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.)	
		Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025
Office	**Jefferson County**						
	Class A	4,185,395	4,704,399	11.6%	19.3%	$29.43	$33.47
	Class B	22,033,910	22,033,910	9.2%	9.4%	$23.84	$23.83
	Class C	8,786,623	8,786,623	3.6%	4.8%	$21.47	$25.40
	Metro Denver						
	Class A	76,774,202	77,413,919	21.2%	23.1%	$35.80	$37.76
	Class B	106,691,212	106,785,014	6.2%	7.8%	$19.87	$19.75
	Class C	21,590,157	21,593,726	4.4%	4.7%	$24.43	$24.46
Industrial	**Jefferson County**						
	Warehouse	10,076,476	10,595,480	3.8%	8.3%	$13.37	$12.91
	Flex/R&D	1,593,676	1,593,676	4.9%	6.1%	$14.55	$14.00
	Metro Denver						
	Warehouse	156,166,567	157,345,504	5.6%	7.2%	$11.03	$10.68
	Flex/R&D	12,082,320	12,082,320	13.8%	13.6%	$15.92	$18.03
Retail	**Jefferson County**	47,345,314	47,893,712	4.4%	5.9%	$15.13	$15.48
	Metro Denver	181,358,611	181,563,864	3.7%	4.4%	$20.86	$20.95

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 288,374 square feet of commercial space under construction in Jefferson County at the end of the fourth quarter of 2025, of which two were office projects, two were flex 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 13 commercial projects completed in 2025 in Jefferson County, adding 565,305 square feet of new commercial space. Five of the buildings were industrial, making up 93.6% of the square footage, while eight 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.

Provided by:

Jefferson County Economic Development Corporation

1667 Cole Boulevard, Suite 400

Golden, Colorado 80401

303-202-2965

www.jeffcoedc.org

Prepared by:

Metro Denver Economic Development Corporation

1445 Market Street, Suite 400

Denver, Colorado 80202

303-620-8092

www.metrodenver.org

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