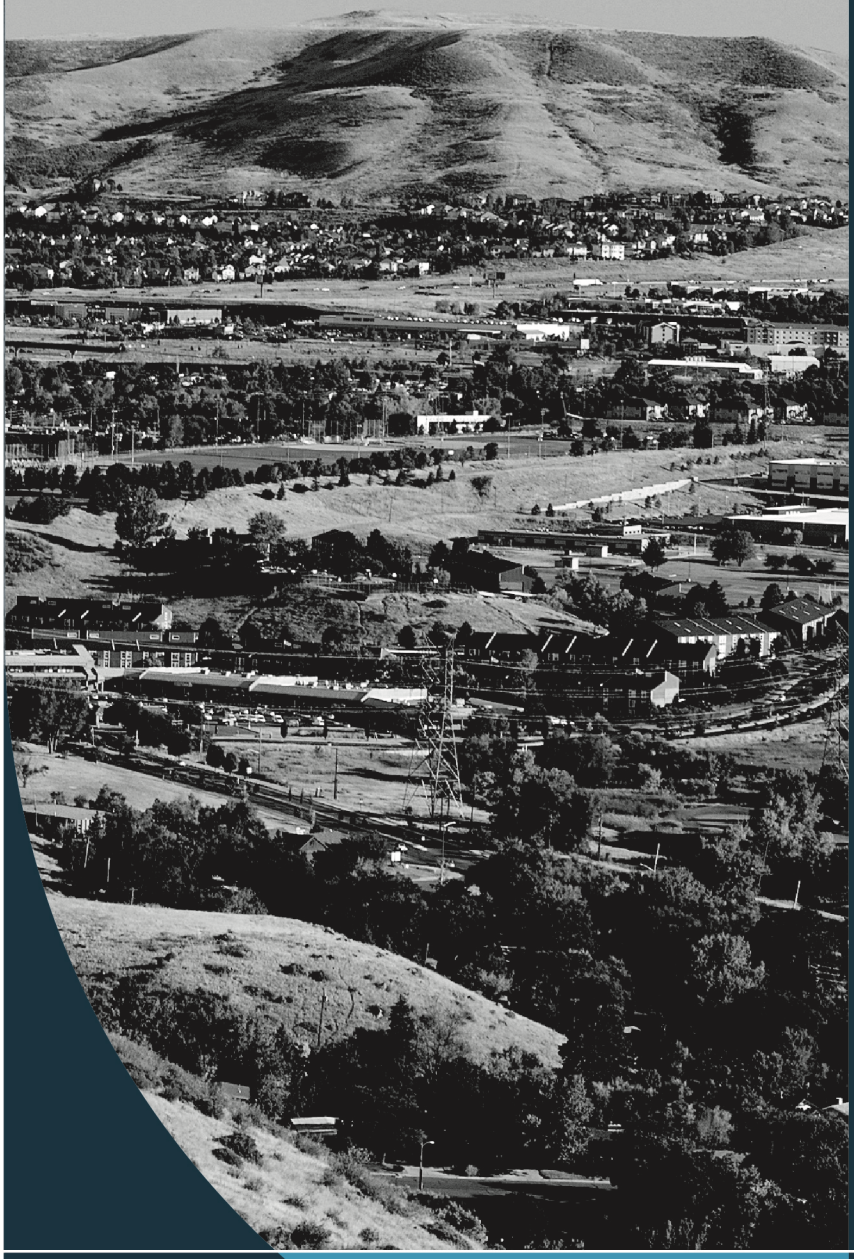
Jefferson County

Colorado



Q1 2026

QUARTERLY ECONOMIC REPORT

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JEFFCOEDC
ECONOMIC DEVELOPMENT CORPORATION

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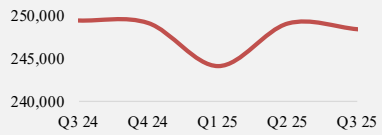
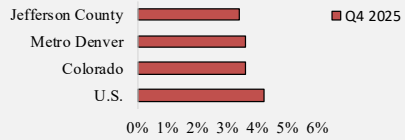
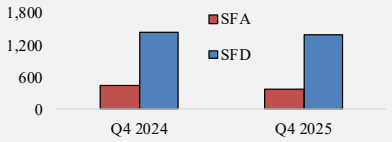
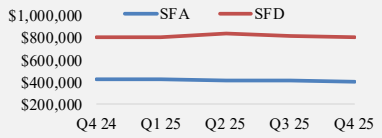
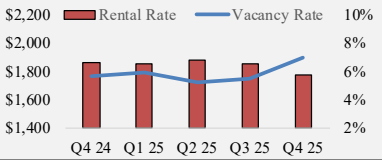
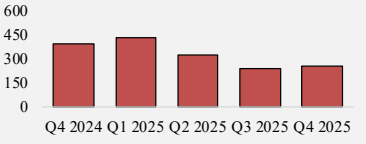
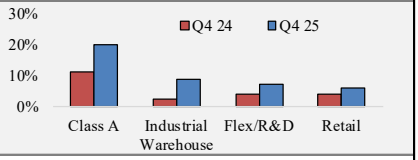
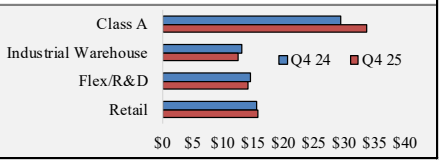
ECONOMIC DEVELOPMENT CORPORATION

2026
First Quarter

Quarterly Economic Summary

Employment **Q3 2025**	**248,396** **Down 0.4% from Q3 2024**	
Unemployment Rate **Q4 2025**	**3.4%** **Down 1.0 percentage point from Q4 2024**	
Existing Home Sales **Q4 2025**	**1,787** **Down 4.6% from Q4 2024**	
Single-Family Detached Average Price **Single-Family Attached Average Price**	**$804,128** **Down 0.7% from Q4 2024** **$410,848** **Down 4.7% from Q4 2024**	
Apartment Vacancy Rate **Apartment Average Lease Rate**	**7.0%** **Up 1.3 percentage points from Q4 2024** **$1,776** **Down 4.7% from Q4 2024**	
Residential Building Permits	**182** **Down 37.0% from Q4 2024**	
Office Class A Vacancy Rate **Industrial Warehouse Vacancy Rate** **Flex R&D Vacancy Rate** **Retail Vacancy Rate**	**20.2%** **9.0%** **7.2%** **6.0%**	
Office Class A Average Lease Rate **Industrial Warehouse Average Lease Rate** **Flex R&D Average Lease Rate** **Retail Average Lease Rate**	**$33.59** **$12.45** **$14.03** **$15.76**	

JeffCo Business Activity

- Jefferson County–based Lockheed Martin Space won a $1.1 billion contract from the Space Development Agency to build 18 missile warning and tracking satellites as part of Tranche 3 of the Proliferated Warfighter Space Architecture, a low Earth orbit constellation aimed at strengthening U.S. missile defense capabilities. The award is part of a $3.5 billion tranche covering 72 satellites across four contractors, with launches planned for 2029.
- Golden-based Lunar Outpost was selected by NASA to deploy its Mobile Autonomous Prospecting Platform (MAPP) rover on an Artemis mission to study how lunar dust and plasma respond to human activity on the Moon's surface. The $25 million, three-year contract adds to the company's growing portfolio of lunar and cislunar missions and reinforces its role in supporting a sustained lunar economy, with MAPP slated to fly alongside astronauts on Artemis IV, currently targeted for launch in 2028.
- Molson Coors Beverage Company, the parent company of Colorado's Coors brand, will lay off roughly 400 employees, about 9% of its Americas salaried workforce, as part of a broader restructuring. The cuts are aimed at accelerating the company's transformation and supporting long-term growth. The reorganization includes streamlining leadership and connecting marketing, sales, and commercial operations more directly to the company's strategic goals.

JeffCo Development Activity

- E5X Management Inc. purchased the former Intermountain Health Lutheran Hospital campus in Wheat Ridge for $60 million, advancing plans to redevelop the vacant site into a large mixed-use project. The 72-acre property at 8300 West 38th Avenue is planned to accommodate approximately 1,200 to 1,500 residential units, along with green space, trails, and the preservation of two existing historic buildings for potential public or commercial use.

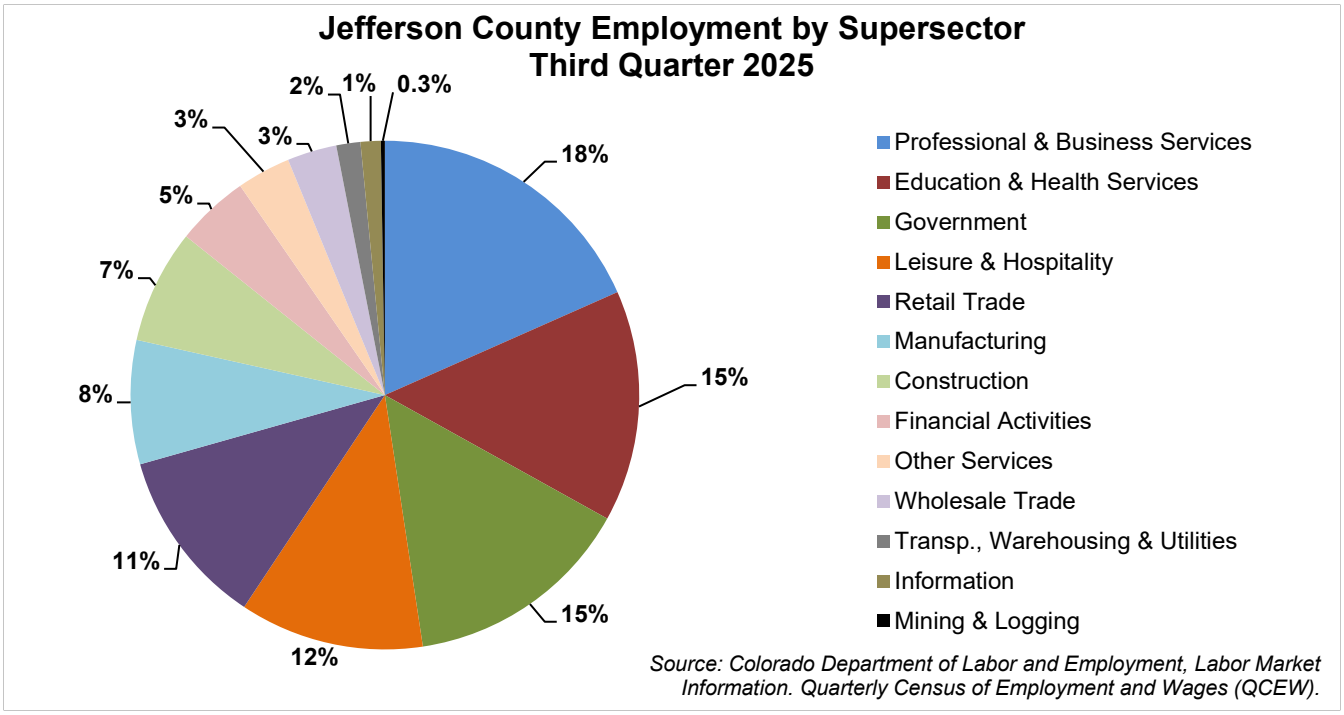
Regional Economic Headlines & Rankings

- Passenger growth at Denver International Airport (DEN) slowed in 2025 but still set a new annual record, with 82.4 million passengers, up 0.1% from 2024. The total kept DEN among the world's busiest airports, ranking #10 globally and #4 in North America based on preliminary 2025 data from Airports Council International. July was DEN's busiest month ever, topping 8 million passengers, and international traffic rose 4.8% year-over-year to nearly 4.9 million, setting monthly records throughout the year.
- According to Ski Magazine's 2025–26 rankings, 11 Colorado resorts were included on the publication's list of the Top 30 Ski Resorts in the West. Aspen Snowmass was the highest-ranked Colorado resort, placing fourth overall, followed by Vail (#12), Telluride (#13), Breckenridge (#16), and Beaver Creek (#17). Other Colorado resorts on the list included Arapahoe Basin, Winter Park, Copper Mountain, Keystone, Loveland, and Steamboat.
- According to the U-Haul Growth Index, the Denver–Aurora–Centennial metro area ranked No. 20 among the top 25 U.S. growth metros in 2025, based on net one-way U-Haul customer transactions. Denver returned to the top 25 after being a net-loss market in 2024, when more do-it-yourself movers left the metro than arrived.
- According to mortgage escrow data published by the National Bureau of Economic Research, the average annual home insurance premium in Colorado increased by 137% between 2015 and 2024, rising from $1,745 to $4,142. Over the same period, the nationwide average increase was approximately 64%, and Colorado recorded the second-highest average home insurance premium in the U.S. in 2024, behind Florida.

Employment Activity

Business Count, Average Weekly Wage, and Employment by Supersector

The number of businesses throughout Jefferson County increased 0.8% between the third quarters of 2024 and 2025, rising by 208 businesses over the period. Six of the 13 supersectors reported increases year-over-year. The information sector reported the largest percentage increase of 12.5%, or an increase of 74 business units, while mining & logging reported the largest percentage decrease in total number of business units (-21.7%).



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 $1,522 in the third quarter of 2025, an increase of 5.1% from the same quarter in 2024. Eleven of the 13 supersectors reported increases in the weekly wage, with the largest increases reported in information (+23.3%), professional & business services (+8.0%), and government (+7.2%). The transportation, warehousing, & utilities sector reported the largest decline of 1.5% over the period.

Jefferson County employment decreased 0.4% in the third quarter of 2025 compared with the prior year, representing a decline of 997 jobs. Four of the 13 supersectors reported increases during the period, with the largest increases recorded in financial activities (+8.6%), transportation, warehousing, & utilities (+2.7%), and education & health services (+1.5%). Information recorded the largest decrease of 24.6% over the year, followed by mining and logging (-16.3%) and leisure & hospitality (-1.7%).

Employment across Metro Denver fell 0.5% between the third quarters of 2024 and 2025, decreasing by 9,766 employees during the period. Three of the 13 supersectors reported year-over-year increases in employment. The education and health services sector reported the largest increase of 4.5%, followed by transportation, warehousing, & utilities (+0.5%), and government (+0.3%). The mining & lodging sector recorded the largest year-over-year decrease of 10.4%, followed by information, which fell by 5.4%.

Business and Employment Indicators by Supersector

	Jefferson County						Metro Denver	
	Quarterly Business Count		Average Weekly Wage		Quarterly Employment Level		Quarterly Employment Level	
	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25
Total All Industries	**24,936**	**25,144**	**$1,448**	**$1,522**	**249,393**	**248,396**	**1,794,844**	**1,785,078**
Private Sector								
Mining & Logging	120	94	$1,808	$1,918	747	625	11,486	10,289
Construction	2,156	2,147	$1,575	$1,647	18,218	17,979	111,486	108,588
Manufacturing	522	487	$2,067	$2,121	19,792	19,549	87,267	84,956
Wholesale Trade	1,685	1,705	$2,394	$2,466	7,845	7,812	85,266	82,165
Retail Trade	1,755	1,706	$848	$896	28,204	28,012	152,390	148,390
Transp., Warehousing & Utilities	303	293	$1,802	$1,774	3,699	3,798	81,477	81,915
Information	590	664	$1,927	$2,375	4,227	3,186	57,054	53,980
Financial Activities	2,781	2,747	$1,742	$1,800	10,621	11,535	116,050	115,867
Professional & Business Services	8,262	8,435	$1,941	$2,096	46,120	45,609	359,090	355,832
Education & Health Services	2,854	2,928	$1,273	$1,273	35,972	36,512	234,032	244,508
Leisure & Hospitality	1,686	1,712	$618	$652	29,615	29,106	194,816	193,680
Other Services	1,917	1,945	$1,065	$1,109	8,550	8,493	55,956	55,777
Government	**179**	**178**	**$1,439**	**$1,543**	**35,704**	**36,109**	**247,997**	**248,617**

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

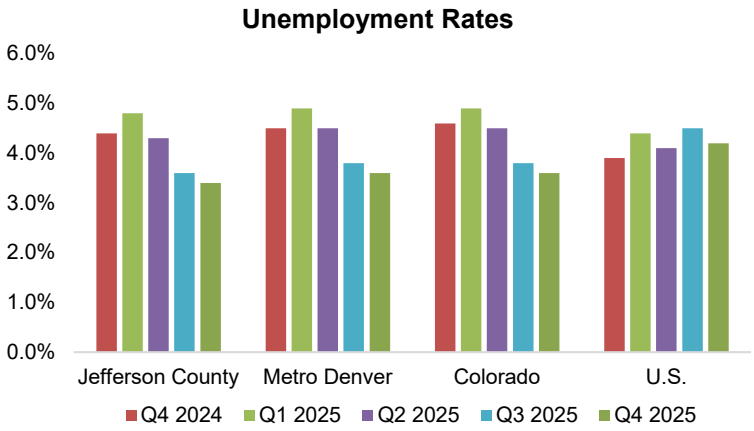
	Labor Force			Unemployment Rate	
	Q4 2024	Q4 2025	Yr/Yr % Change	Q4 2024	Q4 2025
Jefferson County	342,206	338,167	-1.2%	4.4%	3.4%
Metro Denver	1,943,859	1,923,784	-1.0%	4.5%	3.6%
Colorado	3,281,124	3,242,407	-1.2%	4.6%	3.6%
U.S. (000s)	168,160	171,095	1.7%	3.9%	4.2%

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

Jefferson County reported an unemployment rate of 3.4% in the fourth quarter of 2025, down 0.2 percentage points from the previous quarter and down 1.0 percentage point from the same quarter in 2024. The unemployment rate in Jefferson County was 0.2 percentage points below the 3.6% rate recorded in Metro Denver in Q4 2025. Metro Denver's unemployment rate was 0.2 percentage points below the rate recorded in the previous quarter and 0.9 percentage points below the rate from one year ago.

The labor force in Jefferson County decreased 1.2% between the fourth quarters of 2024 and 2025 to a total of 338,167 people employed or looking for a job. The labor force in Metro Denver contracted 1.0% during the period to more than 1.9 million workers.

Colorado's unemployment rate was down 1.0 percentage point between the fourth quarters of 2024 and 2025, while the labor force decreased 1.2% during the period. The U.S. unemployment rate rose 0.3 percentage points over the year to 4.2%, with the labor force increasing by 1.7% during the same period.

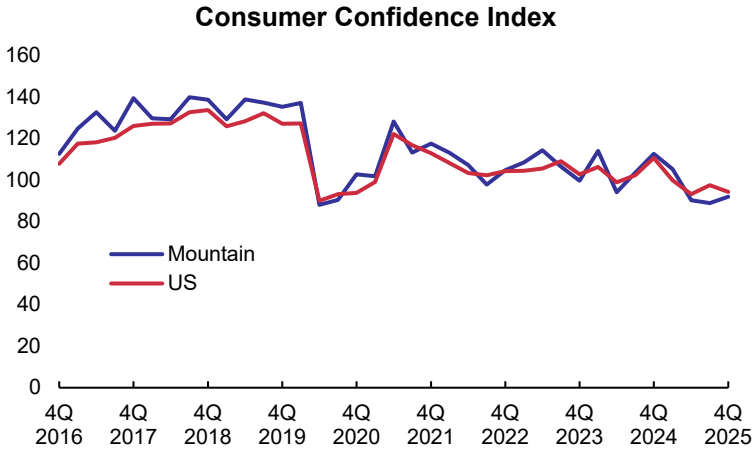


Source: Colorado Department of Labor and Employment, Labor Market Information; U.S. Bureau of Labor Statistics.

Consumer Activity

Consumer Confidence

Colorado's Mountain Region reported an 18.4 percent decrease in Consumer Confidence from Q4 2024 to Q4 2025. The U.S. Index fell 14.9 percent during the same period.



Source: The Conference Board.

According to analysts at the Conference Board, consumer confidence weakened in Q4 2025, with sentiment deteriorating as the quarter progressed amidst an extended government shutdown. Consumers grew more pessimistic about current business conditions and labor market prospects, reflected in a sharp drop in the Present Situation Index and a continued erosion in perceptions of job availability. The Expectations index remained below the recession-warning level of 80 for the 11th consecutive month.

Retail Sales

Retail sales activity in Jefferson County increased 2.9% between the fourth quarters of 2024 and 2025. Information reported the largest increase, rising 48.6% from Q4 2024 to Q4 2025, followed by professional, scientific, and technical services (+45.4%) and furniture, home furnishings, electronics, and appliance retailers (+34.2%). Wholesale trade registered the largest year-over-year decline of 24.2%, followed by transportation and warehousing (-13.2%) and construction (-9.9%).

Total Retail Sales ($Billions)

County	Q4 2024	Q4 2025	Yr/Yr % change
Metro Denver	**$49.41**	**$50.08**	**1.4%**
Adams	$8.40	$8.75	4.1%
Arapahoe	$8.27	$8.46	2.2%
Boulder	$5.49	$5.00	-8.9%
Broomfield	$0.95	$0.97	2.0%
Denver	$12.54	$13.03	4.0%
Douglas	$5.27	$5.13	-2.6%
Jefferson	$8.49	$8.74	2.9%
Colorado	**$82.61**	**$84.80**	**2.7%**

Source: Colorado Department of Revenue.

Retail sales in Metro Denver increased 1.4% between the fourth 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 4.1%, followed by Denver County (+4.0%) and Jefferson County (+2.9%). Boulder County reported the largest year-over-year decrease in retail sales activity of 8.9%, followed by Douglas County (-2.6%). Throughout the state of Colorado, retail activity increased 2.7% over the period.

Residential Real Estate

Home Sales

The total number of homes sold in Jefferson County fell 4.6% (-87 homes) between the fourth quarters of 2024 and 2025, while total home sales in Metro Denver fell 3.6% (-355 homes) over the same period. Over the year, the decrease in home sales in Jefferson County was driven by a decline of 13.4% (-59 homes) among single-family attached homes, which was compounded by a decrease of 2.0% (-288 homes) among single-family detached homes. Attached home sales in Metro Denver fell 11.2% (-258 homes), while single-family detached home sales decreased 1.3% (-97 homes) over the year.

Home Prices

Between the fourth quarters of 2024 and 2025, single-family detached home prices in Jefferson County fell 0.7% to $804,128, while average single-family attached home prices fell 4.7% to $410,848.

Single-family detached home prices in Jefferson County were $28,122 higher, on average, compared to Metro Denver prices in the fourth quarter of 2025. Single-family attached home prices in Jefferson County were $34,010 lower than the average Metro Denver home during the same period.

Existing Home Sales

	Jefferson	Metro Denver
Home Sales		
Single-Family Detached		
Q4 2025	1,405	7,465
Q4 2024	1,433	7,562
Single-Family Attached		
Q4 2025	382	2,043
Q4 2024	441	2,301
Average Sold Price		
Single-Family Detached		
Q4 2025	$804,128	$776,006
Q4 2024	$809,495	$767,578
Single-Family Attached		
Q4 2025	$410,848	$444,858
Q4 2024	$431,331	$456,518

Source: Denver Metro Association of Realtors.

Apartment Market

Jefferson County reported the third-highest vacancy rate among the six Metro Denver market groups in the fourth quarter of 2025, posting a rate of 7.0%. Jefferson County's vacancy rate was 1.2 percentage points lower than the highest markets, Arapahoe and Denver Counties, which both had a vacancy rate of 8.2%, and was 0.6 percentage points lower than the Metro Denver average. The Jefferson County vacancy rate increased by 1.5 percentage points over the quarter and 1.3 percentage points year-over-year. Metro Denver's vacancy rate of 7.6% is an increase of 1.2 percentage points over the quarter and up 0.7 percentage points year-over-year.

Metro Denver Average Apartment Rents and Vacancy
Fourth Quarter 2025

Submarket	Vacancy Rate	Studio	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams	6.7%	$1,305	$1,385	$1,501	$1,872	$2,359	$2,594	$1,620
Arapahoe	8.2%	$1,312	$1,393	$1,580	$1,849	$2,391	$2,961	$1,620
Boulder/Broomfield	6.5%	$1,453	$1,656	$1,724	$2,097	$2,574	$3,350	$1,858
Denver	8.2%	$1,385	$1,604	$1,654	$2,241	$2,862	$3,670	$1,784
Douglas	6.9%	$1,611	$1,682	$1,844	$2,149	$2,633	$3,018	$1,950
Jefferson	7.0%	$1,397	$1,594	$1,603	$2,032	$2,418	$2,112	$1,776
Metro Average	**7.6%**	**$1,388**	**$1,547**	**$1,620**	**$2,053**	**$2,539**	**$2,746**	**$1,754**

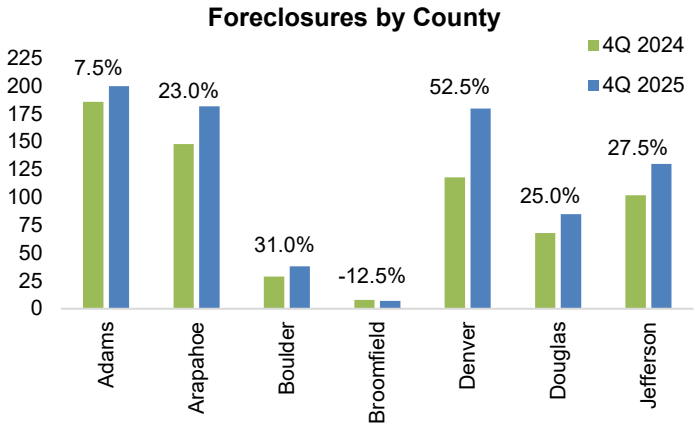
Source: Denver Metro Apartment Vacancy and Rent Survey.

The average rental rate in Jefferson County for all apartment types ($1,776) decreased 4.3% between the third and fourth quarters of 2025 and fell 4.7% compared to the same quarter in 2024. The Jefferson County average rental rate was $22 above the Metro Denver average of $1,754 in the fourth quarter of 2025 and was the third-lowest average rental rate among the six Metro Denver market groups. Douglas County reported the highest rental rate in Q4 2025 of $1,950 per month, while Adams County reported the lowest rental rate of $1,620 per month. All six submarkets reported over-the-year decreases in the average monthly rental rate, led by Arapahoe County (-6.2%), Boulder County (-5.2%), and Adams County (-5.0%). Douglas County reported the smallest decline in average rent of 3.1% over the year. Across Metro Denver, rents decreased 4.8% over the year to $1,754 per month.

Foreclosures

Foreclosure filings in Jefferson County increased 27.5% over the year to 130 filings during the fourth quarter of 2025, up 28 filings compared with the same time last year. Six of seven counties in Metro Denver reported increases in filings over the year, with Denver County reporting the largest increase of 52.5%, while Broomfield County reported the only decrease of 12.5%.

Across Metro Denver, foreclosure filings increased 24.7% over the year to 822 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 37.0%, or by 107 units, between the fourth quarters of 2024 and 2025. In total, Jefferson County permitted 182 units in the fourth quarter of 2025. There were 146 single-family detached home permits issued in Q4 2025, accounting for 80.2% of total permits during the period. Multi-family units accounted for 19.8% of the units permitted, totaling 36 units. Compared to Q4 2024, single-family detached permits decreased 26.6%, while multi-family permits decreased 60.0%, and single-family attached permits were unchanged.

Two of the eight submarkets in Jefferson County reported an increase in total units permitted over the year. Wheat Ridge recorded the largest absolute increase of 23 units, rising from 29 to 52 units, while also recording the largest percentage increase of 79.3%. Lakewood recorded the largest over-the-year decrease in residential units permitted, declining by 70 units, or 92.1%, to six units permitted in the fourth quarter of 2025.

Jefferson County Residential Building Permits

	Single-Family Detached		Single-Family Attached		Multi-Family		Total Units	
	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Unincorp. Jefferson County	98	76	0	0	0	0	98	76
Arvada	85	46	0	0	0	0	85	46
Edgewater	1	1	0	0	0	0	1	1
Golden	0	1	0	0	0	0	0	1
Lakewood	1	6	0	0	75	0	76	6
Mountain View	0	0	0	0	0	0	0	0
Westminster*	36	71	0	0	71	0	107	71
Wheat Ridge	14	16	0	0	15	36	29	52
Total Units	199	146	0	0	90	36	289	182

**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 fourth quarters of 2024 and 2025. Vacancy in Class A office space increased 8.9 percentage points to 20.2%, while vacancy in Class B space rose 1.1 percentage points to 9.8% and vacancy in Class C space rose 1.6 percentage points to 4.9%. The Class A office market increased by 519,000 square feet over the year, and the Class C market grew by nearly 10,300 square feet, while Class B remained unchanged.

The average lease rates for office space in Jefferson County increased across all three classes of office buildings between Q4 2024 and Q4 2025. Class A space reported an increase of 14.4%, rising to $33.59 per square foot, while Class B space rose 0.8% to $23.89 per square foot. Class C space recorded an increase over the year of 13.3%, rising to $24.94 per square foot.

The Metro Denver vacancy rate increased in all three classes of office space between the fourth quarters of 2024 and 2025. Vacancy in Class A space vacancy increased 1.6 percentage points to 23.5%, Class B office space increased 1.1 percentage points to 13.4%, and Class C vacancy rose 0.6 percentage points to 4.8%. The Class A office market added nearly 466,000 square feet of space, while Class B gained over 97,000 square feet, and the Class C market remained unchanged over the period. The average lease rate increased in two of the three office classes. Class A lease rates rose 6.0% to $37.89 per square foot, Class B rates rose 0.8% to $27.55, and Class C rates fell 0.6% to $24.31 per square foot.

Industrial Market

Industrial warehouse vacancy in Jefferson County rose 6.4 percentage points to 9.0% between the fourth quarters of 2024 and 2025. The average lease rate decreased 5.0% to $12.45 per square foot. There was a net gain of nearly 29,300 square feet of industrial warehouse space during the period.

The vacancy rate in the Flex/R&D market rose 3.1 percentage points to 7.2% in Q4 2025. The average lease rate declined 3.4%, dropping to $14.03 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 1.2 million square feet of space over the year, while the vacancy rate increased 1.6 percentage points to 7.4%. The average lease rate dropped 3.2% to $10.63 per square foot. In the Flex/R&D market, no new space was added, while the vacancy rate rose 2.5 percentage points to 15.2%. The average lease rate increased 11.6% to $17.96 per square foot.

Retail Market

The Jefferson County retail market reported a 1.8 percentage point increase in the vacancy rate, rising to 6.0% between the fourth quarters of 2024 and 2025. A total of over 565,300 square feet of retail space was added in Jefferson County over the year, and the average lease rate rose 2.2%, increasing to $15.76 per square foot.

The retail market in Metro Denver reported a 0.4 percentage point increase in the vacancy rate, rising to 4.2% in Q4 2025. A total of nearly 166,600 square feet of net new retail space was added over the year, and the average lease rate increased 3.2% to $21.40 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.)	
		Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Office	**Jefferson County**						
	Class A	4,185,395	4,704,399	11.3%	20.2%	$29.37	$33.59
	Class B	21,989,168	21,989,168	8.7%	9.8%	$23.71	$23.89
	Class C	8,806,959	8,817,235	3.3%	4.9%	$22.01	$24.94
	Metro Denver						
	Class A	76,744,765	77,210,305	21.9%	23.5%	$35.75	$37.89
	Class B	106,712,576	106,809,578	12.3%	13.4%	$27.34	$27.55
	Class C	21,673,449	21,673,449	4.2%	4.8%	$24.45	$24.31
Industrial	**Jefferson County**						
	Warehouse	10,066,323	10,595,603	2.6%	9.0%	$13.11	$12.45
	Flex/R&D	1,582,870	1,582,870	4.1%	7.2%	$14.52	$14.03
	Metro Denver						
	Warehouse	155,982,873	157,220,249	5.8%	7.4%	$10.98	$10.63
	Flex/R&D	12,184,800	12,184,800	12.7%	15.2%	$16.09	$17.96
Retail	**Jefferson County**	47,397,836	47,963,141	4.2%	6.0%	$15.42	$15.76
	Metro Denver	181,238,575	181,405,106	3.8%	4.2%	$20.73	$21.40

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 488,992 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, 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 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.

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