JEFFCOEDC
ECONOMIC DEVELOPMENT CORPORATION

JEFFERSON COUNTY, COLORADO

Q3 2026 QUARTERLY ECONOMIC REPORT

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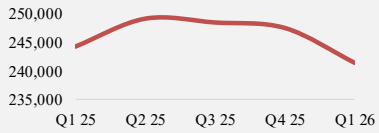
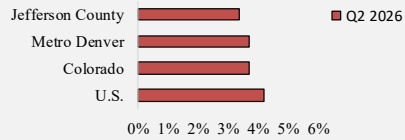
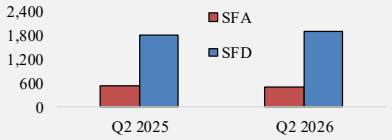
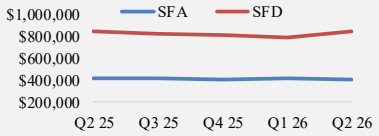
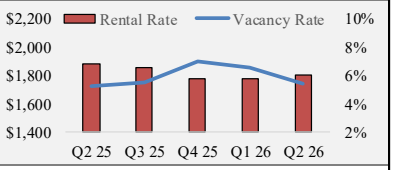
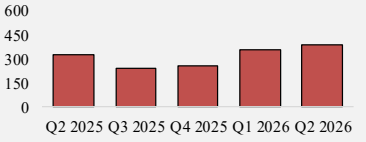
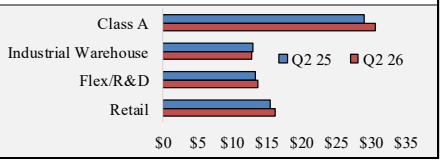
ECONOMIC DEVELOPMENT CORPORATION

2026
Second Quarter

Quarterly Economic Summary

Employment **Q1 2026**	**241,387** **Down 1.2% from Q1 2025**	
Unemployment Rate **Q2 2026**	**3.4%** **Down 0.3 percentage points from Q2 2025**	
Existing Home Sales **Q2 2026**	**2,398** **Up 3.1% from Q2 2025**	
Single-Family Detached Average Price **Single-Family Attached Average Price**	**$840,243** **Down 0.6% from Q2 2025** **$404,703** **Down 4.1% from Q2 2025**	
Apartment Vacancy Rate **Apartment Average Lease Rate**	**5.4%** **Up 0.2% from Q2 25** **$1,803** **Down 3.8% from Q2 25**	
Residential Building Permits	**333** **Up 16.0% from Q2 2025**	
Office Class A Vacancy Rate **Industrial Warehouse Vacancy Rate** **Flex R&D Vacancy Rate** **Retail Vacancy Rate**	**19.7%** **7.5%** **6.7%** **5.6%**	
Office Class A Average Lease Rate **Industrial Warehouse Average Lease Rate** **Flex R&D Average Lease Rate** **Retail Average Lease Rate**	**$30.59** **$12.78** **$13.82** **$16.17**	

JeffCo Business Activity

- Denver-based Voyager Technologies expanded and scaled production at its Jefferson County facility, growing the site from 8,000 to 40,000 square feet following its acquisition of ExoTerra Resource and doubling output to roughly one satellite propulsion system per day. The company is ramping capacity to meet rising demand for national security and commercial satellite systems while investing $280 million in broader defense production.
- Golden-based Lunar Outpost won a $220 million NASA contract for its Pegasus moon rover, partnering with GM, Goodyear, and Leidos. The smaller, faster-to-deliver rover is intended to support lunar mobility systems ahead of NASA's goal to deploy crewed and autonomous lunar vehicles by 2028.
- Sweet Bloom Coffee Roasters will open its fourth Colorado location in the Clayworks development in Golden this fall, taking the ground floor of The Pottery building in the Coors family's mixed-use project. The shop will feature coffee, tea, pastries, a 2,367-square-foot space with a 550-square-foot patio, and design elements tied to the site's pottery history.
- El Pollo Loco opened a soft launch at 6441 West Colfax Avenue in Lakewood, marking its fourth Colorado restaurant and expanding its Denver footprint near Casa Bonita. The launch follows earlier Colorado openings in Denver, Arvada, and Colorado Springs, and it is renewing its presence after a previous Denver location closed about 15 years ago.

JeffCo Development Activity

- Colorado selected Shanahan Development, Brikwell, Rural Homes, Habitat for Humanity, and Elevation Community Land Trust to build 378 homes on 41 state-owned acres near Lookout Mountain in Golden. The project, Golden Range at Lookout Mountain, will deliver 210 for-sale homes and 168 rental units on one of the largest undeveloped tracts remaining in the city, with the state leasing the land for up to 99 years so it stays publicly owned. Construction could begin as early as 2028.
- Lakewood voters rejected the city's zoning code overhaul by a nearly 2-to-1 margin in a special election, voting to repeal four sections that allowed higher neighborhood density, capped new home sizes at 5,000 square feet, and expanded multifamily housing citywide. Official results show more than 22,000 votes for repeal on each question versus about 13,500 to keep the code, halting the first zoning update since 2012 and leaving at least four to five planned development projects on hold.

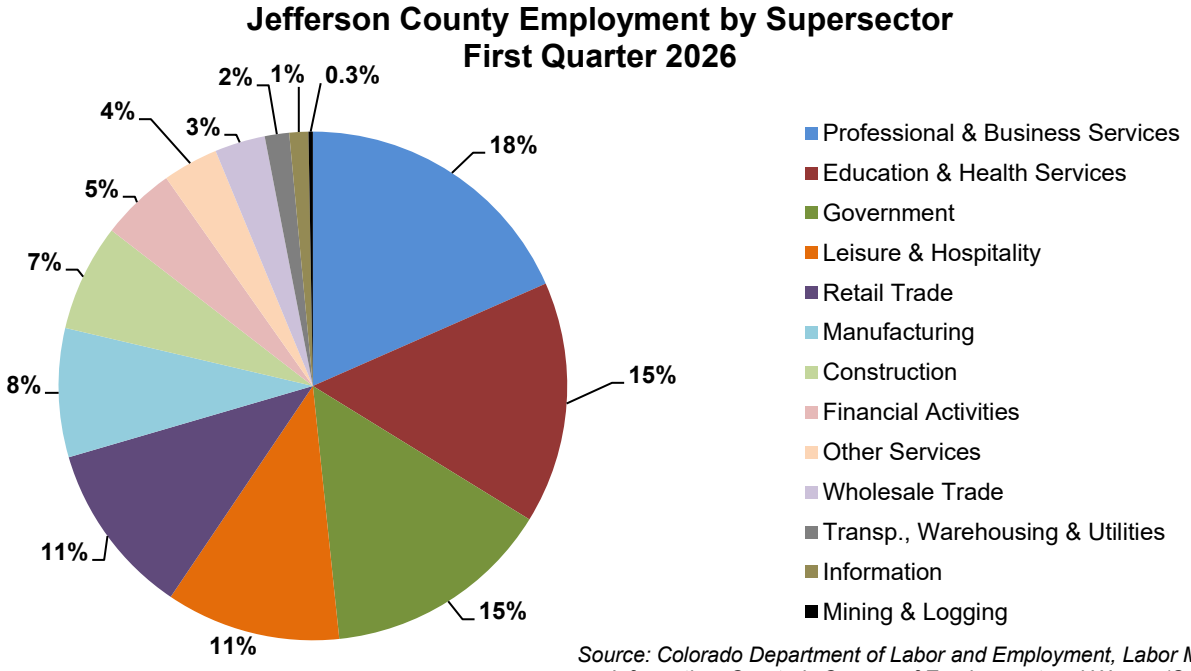
Regional Economic Headlines & Rankings

- Denver set new tourism records in 2025, drawing 37.6 million domestic visitors who spent $10.5 billion, according to Visit Denver. The totals surpassed the city's previous 2023 records and represented modest year-over-year growth, with visitation up 1.4% and spending up about 2.0%. Overnight visitation also reached a new high at 20.1 million visitors, generating $8.7 billion in economic activity, while overall visitation was 18.0% above 2019 levels. Downtown hotel occupancy declined slightly to 67.2%, even as downtown visits rose to 73 million, and convention activity remained a major driver of tourism spending.
- Denver ranks 11th nationally for high-performing ambulatory surgery centers, with 14 facilities recognized for quality outpatient procedures such as colonoscopies, orthopedic surgeries, and cataract operations, according to U.S. News & World Report's 2026 rankings. Statewide, Colorado has 23 high-performing centers out of 103 evaluated, placing it 12th among all 50 states. The report highlighted that major health systems, including AdventHealth and Denver-based DaVita, are expanding outpatient clinics to improve accessibility, efficiency, and patient experience.

Employment Activity

Business Count, Average Weekly Wage, and Employment by Supersector

The number of businesses throughout Jefferson County increased 7.3% between the first quarters of 2025 and 2026, rising by 1,775 businesses over the period. Eleven of the 13 supersectors reported increases year-over-year. The professional & business services sector reported the largest percentage increase of 7.9%, or an increase of 650 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 Information. Quarterly Census of Employment and Wages (QCEW).

The average weekly wage for Jefferson County was $1,751 in the first quarter of 2026, an increase of 7.7% from the same quarter in 2025. Ten of the 13 supersectors reported increases in the weekly wage, with the largest increases reported in mining & logging (+80.7%), transportation, warehousing, & utilities (+25.2%), and financial activities (+18.8%). The information sector reported the largest decline of 3.3% over the period.

Jefferson County employment decreased 1.2% in the first quarter of 2026 compared with the prior year, representing a decline of 2,832 jobs. Five of the 13 supersectors reported increases during the period, with the largest increases recorded in education & health services (+2.2%), transportation, warehousing, & utilities (+1.4%), and manufacturing (+1.1%). Mining & logging recorded the largest decrease of 11.3% over the year, followed by information (-8.0%) and construction (-6.1%).

Employment across Metro Denver fell 0.5% between the first quarters of 2025 and 2026, decreasing by 8,472 employees during the period. Three of the 13 supersectors reported year-over-year increases in employment. The education & health services sector reported the largest increase of 4.8%, followed by transportation, warehousing, & utilities (+1.0%), and leisure & hospitality (+0.4%). The mining & logging sector recorded the largest year-over-year decrease of 10.1%, followed by wholesale trade, which fell by 2.8%.

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**	**26,246**	**$1,626**	**$1,751**	**244,219**	**241,387**	**1,763,014**	**1,754,542**
Private Sector								
Mining & Logging	92	94	$2,036	$3,679	751	666	10,789	9,696
Construction	2,096	2,188	$1,683	$1,769	17,479	16,413	105,674	104,201
Manufacturing	487	496	$2,613	$2,823	19,538	19,749	85,303	83,196
Wholesale Trade	1,653	1,782	$3,073	$3,042	7,700	7,741	83,183	80,853
Retail Trade	1,711	1,707	$879	$868	27,279	26,612	147,305	145,244
Transp., Warehousing & Utilities	283	298	$2,267	$2,837	3,689	3,740	83,230	84,039
Information	636	682	$2,711	$2,622	3,174	2,919	55,077	55,049
Financial Activities	2,705	2,854	$2,106	$2,502	11,682	11,460	115,689	115,168
Professional & Business Services	8,196	8,846	$2,278	$2,550	45,375	44,394	350,150	341,849
Education & Health Services	2,850	3,067	$1,243	$1,303	36,290	37,103	239,330	250,805
Leisure & Hospitality	1,682	1,747	$616	$644	26,936	26,767	181,037	181,704
Other Services	1,880	2,014	$1,057	$1,098	8,457	8,516	55,266	54,155
Government	**179**	**175**	**$1,448**	**$1,521**	**35,861**	**35,095**	**250,944**	**247,163**

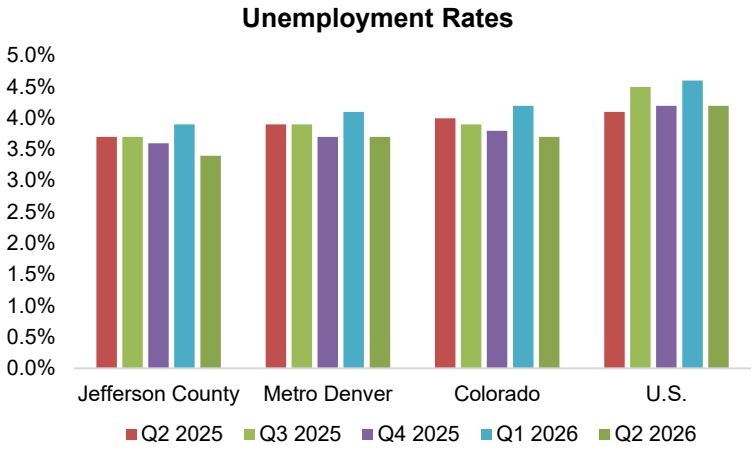
Note: Industry data may not add to all-industry total due to rounding, suppressed data, and employment that cannot be assigned to an industry.
Source: Colorado Department of Labor and Employment, Labor Market Information. Quarterly Census of Employment and Wages (QCEW).

Labor Force and Unemployment

Jefferson County reported an unemployment rate of 3.4% in the second quarter of 2026, down 0.5 percentage points from the previous quarter and down 0.3 percentage points from the same quarter in 2025. The unemployment rate in Jefferson County was 0.3 percentage points below the 3.7% rate recorded in Metro Denver in Q2 2026. Metro Denver's unemployment rate was 0.4 percentage points below the rate recorded in the previous quarter and 0.2 percentage points below the rate from one year ago.

	Labor Force			Unemployment Rate	
	Q2 2025	Q2 2026	Yr/Yr % Change	Q2 2025	Q2 2026
Jefferson County	337,336	328,105	-2.7%	3.7%	3.4%
Metro Denver	1,937,500	1,884,797	-2.7%	3.9%	3.7%
Colorado	3,257,526	3,172,483	-2.6%	4.0%	3.7%
U.S. (000s)	170,736	169,849	-0.5%	4.1%	4.2%

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



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

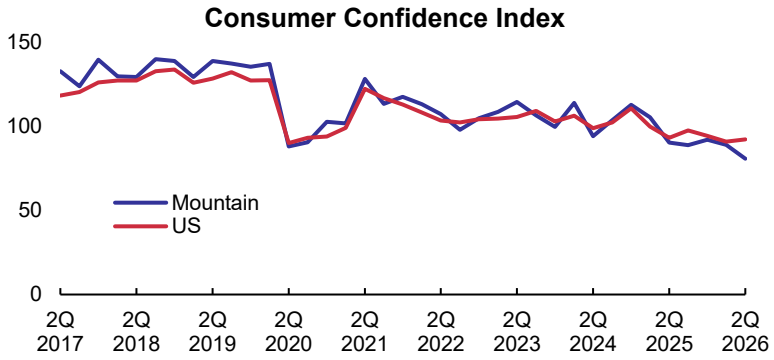
The labor force in Jefferson County decreased 2.7% between the second quarters of 2025 and 2026 to a total of 328,105 people employed or looking for a job. The labor force in Metro Denver also contracted 2.7% during the period to nearly 1.9 million workers.

Colorado's unemployment rate was down 0.3 percentage points between the second quarters of 2025 and 2026, while the labor force decreased 2.6% during the period. The U.S. unemployment rate rose 0.1 percentage points over the year to 4.2%, with the labor force decreasing by 0.5% during the same period.

Consumer Activity

Consumer Confidence

Colorado's Mountain Region reported a 10.5 percent decrease in Consumer Confidence from Q2 2025 to Q2 2026. The U.S. Index fell 1.0 percent during the same period.



Source: The Conference Board.

According to analysts at the Conference Board, consumer confidence weakened in Q2 2026, with sentiment deteriorating as the quarter progressed amidst the conflict in the Middle East. Consumers grew more pessimistic about current business conditions and labor market prospects, as reflected in the decline in the Present Situation Index at the end of the quarter. The Expectations index remained below the recession-warning level of 80 in all three months in Q2 2026.

Retail Sales

Retail sales activity in Jefferson County increased 2.1% between the second quarters of 2025 and 2026. Sporting goods, hobby, musical instrument, book, and miscellaneous retailers reported the largest percentage increase, rising 25.8% from Q2 2025 to Q2 2026, followed by administrative and support and waste management and remediation services (+23.8%) and transportation and warehousing (+15.3%). Public administration registered the largest year-over-year decline of 47.4%, followed by professional, scientific, and technical services (-29.2%) and wholesale trade (-9.7%).

Total Retail Sales ($Billions)

County	Q2 2025	Q2 2026	Yr/Yr % change
Metro Denver	**$45.57**	**$46.72**	**2.5%**
Adams	$8.02	$8.77	9.3%
Arapahoe	$7.79	$8.06	3.5%
Boulder	$4.57	$4.65	1.8%
Broomfield	$0.87	$0.90	3.6%
Denver	$11.77	$12.01	2.1%
Douglas	$4.79	$4.40	-8.0%
Jefferson	$7.76	$7.92	2.1%
Colorado	**$77.50**	**$80.82**	**4.3%**

Source: Colorado Department of Revenue.

Retail sales in Metro Denver increased 2.5% between the second quarters of 2025 and 2026. Six of the seven counties in Metro Denver reported year-over-year increases in retail sales. Adams County reported the largest increase of 9.3%, followed by Broomfield County (+3.6%) and Arapahoe County (+3.5%). Douglas County reported the only year-over-year decrease in retail sales activity of -8.0%. Throughout the state of Colorado, retail activity increased 4.3% over the period.

Residential Real Estate

Home Sales

The total number of homes sold in Jefferson County rose 3.1% (+72 homes) between the second quarters of 2025 and 2026, while total home sales in Metro Denver fell 6.2% (-777 homes) over the same period. Over the year, the increase in home sales in Jefferson County was driven by a rise of 5.5% (+98 homes) among single-family detached homes, which was partially offset by a decrease of 4.9% (-26 homes) among single-family attached homes. Attached home sales in Metro Denver fell 10.1% (-288 homes), while single-family detached home sales decreased 5.0% (-489 homes) over the year.

Existing Home Sales

	Jefferson	Metro Denver
Home Sales		
Single-Family Detached		
Q2 2026	1,891	9,299
Q2 2025	1,793	9,788
Single-Family Attached		
Q2 2026	507	2,555
Q2 2025	533	2,843
Average Sold Price		
Single-Family Detached		
Q2 2026	$840,243	$821,095
Q2 2025	$844,917	$810,364
Single-Family Attached		
Q2 2026	$404,703	$438,992
Q2 2025	$422,196	$441,918

Source: Denver Metro Association of Realtors.

Home Prices

Between the second quarters of 2025 and 2026, single-family detached home prices in Jefferson County fell 0.6% to $840,243, while average single-family attached home prices fell 4.1% to $404,703.

Single-family detached home prices in Jefferson County were $19,149 higher, on average, compared to Metro Denver prices in the second quarter of 2026. Single-family attached home prices in Jefferson County were $34,289 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 second quarter of 2026, posting a rate of 5.4%. Jefferson County's vacancy rate was 1.6 percentage points lower than the highest market, Denver 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 decreased by 1.1 percentage points over the quarter and increased by 0.2 percentage points year-over-year. Metro Denver's vacancy rate of 6.3% is a decrease of 1.2 percentage points over the quarter and a decrease of 0.1 percentage points year-over-year.

Metro Denver Average Apartment Rents and Vacancy
Second Quarter 2026

Submarket	Vacancy Rate	Studio	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams	6.0%	$1,338	$1,400	$1,484	$1,902	$2,372	$2,583	$1,633
Arapahoe	6.6%	$1,311	$1,412	$1,559	$1,870	$2,400	$3,083	$1,653
Boulder/Broomfield	5.3%	$1,565	$1,711	$1,796	$2,158	$2,619	$4,123	$1,924
Denver	7.0%	$1,390	$1,622	$1,614	$2,256	$2,862	$3,669	$1,798
Douglas	5.3%	$1,559	$1,696	$1,913	$2,190	$2,686	$2,959	$1,980
Jefferson	5.4%	$1,391	$1,610	$1,630	$2,089	$2,427	$2,022	$1,803
Metro Average	**6.3%**	**$1,399**	**$1,567**	**$1,616**	**$2,085**	**$2,563**	**$2,840**	**$1,776**

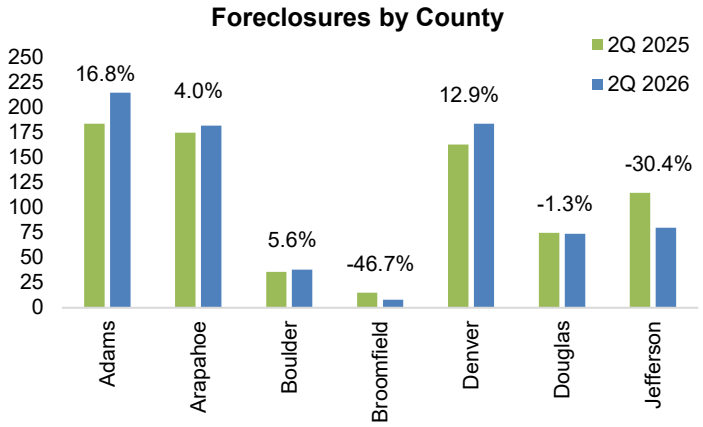
Source: Denver Metro Apartment Vacancy and Rent Survey.

The average rental rate in Jefferson County for all apartment types ($1,803) increased 1.5% between the first quarter of 2026 and the second quarter of 2026 and fell 3.8% compared to the same quarter in 2025. The Jefferson County average rental rate was $27 above the Metro Denver average of $1,776 in the second quarter of 2026 and was the third-highest average rental rate among the six Metro Denver market groups. Douglas County reported the highest rental rate in Q2 2026 of $1,980 per month, while Adams County reported the lowest rental rate of $1,633 per month. All six submarkets reported over-the-year decreases in the average monthly rental rate, led by Arapahoe County (-4.1%), Jefferson County (-3.8%), and Adams County (-3.2%). Boulder/Broomfield County reported the smallest decline in average rent of 1.5% over the year. Across Metro Denver, rents decreased 3.1% over the year to $1,776 per month.

Foreclosures

Foreclosure filings in Jefferson County decreased 30.4% over the year to 80 filings during the second quarter of 2026, down 35 filings compared with the same time last year. Four of seven counties in Metro Denver reported increases in filings over the year, with Adams County reporting the largest increase of 16.8%, while Broomfield County reported the largest decrease of 46.7%.

Across Metro Denver, foreclosure filings increased 2.4% over the year to 781 total filings, representing an increase of 18 foreclosures during the period.



Source: County Public Trustees.

Residential Construction

The total number of residential units permitted in Jefferson County increased by 16.0%, or by 46 units, between the second quarters of 2025 and 2026. In total, Jefferson County permitted 333 units in the second quarter of 2026. There were 279 single-family detached home permits issued in Q2 2026, accounting for 83.8% of total permits during the period. Multi-family units accounted for 12.3% of the units permitted, totaling 41 units. Compared to Q2 2025, single-family detached permits increased 12.5%, while multi-family permits increased 64.0%, and single-family attached permits decreased 7.1%.

Five of the eight submarkets in Jefferson County reported an increase in total units permitted over the year. Arvada recorded the largest absolute increase of 72 units, rising from 54 to 106 units. Edgewater recorded the largest percentage increase of 300.0%. Lakewood recorded the largest over-the-year percentage decrease in residential units permitted, declining by 24 units, or 100%, to zero units permitted in the second quarter of 2026.

Jefferson County Residential Building Permits

	Single-Family Detached		Single-Family Attached		Multi-Family		Total Units	
	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026
Unincorp. Jefferson County	131	154	12	0	0	0	143	154
Arvada	54	95	0	7	0	24	54	126
Edgewater	1	2	0	2	0	0	1	4
Golden	18	6	0	0	0	0	18	6
Lakewood	24	0	0	0	0	0	24	0
Mountain View	0	5	0	2	0	0	0	7
Westminster*	36	55	0	0	0	0	36	55
Wheat Ridge	20	17	2	2	25	17	47	36
Total Units	248	279	14	13	25	41	287	333

**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 the three classes of office space between the second quarters of 2025 and 2026. Vacancy in Class A office space decreased 1.5 percentage points to 19.7%, while vacancy in Class B space rose 0.3 percentage points to 9.9% and vacancy in Class C space rose 0.9 percentage points to 4.9%. The Class A office market increased by over 257,000 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 Q2 2025 and Q2 2026. Class A space reported an increase of 5.2%, rising to $30.59 per square foot, while Class B space rose 4.1% to $25.15 per square foot. Class C space recorded an increase over the year of 4.2%, rising to $23.27 per square foot.

The Metro Denver vacancy rate increased in two of the three classes of office space between the second quarters of 2025 and 2026. Vacancy in Class A space decreased 0.2 percentage points to 23.3%, Class B vacancy increased 0.8 percentage points to 13.7%, and Class C vacancy rose 0.5 percentage points to 5.1%. The Class A office market added over 433,700 new square feet over the year, while Class B added nearly 236,200 square feet, and the Class C market was unchanged over the period. The average lease rate increased in all three office classes. Class A lease rates rose 6.2% to $37.86 per square foot, Class B rates rose 0.7% to $28.01, and Class C rates rose 4.8% to $25.38 per square foot.

Industrial Markets

Industrial warehouse vacancy in Jefferson County declined 1.0 percentage point to 7.5% between the second quarters of 2025 and 2026. The average lease rate decreased 2.6% to $12.78 per square foot. Industrial warehouse square footage increased by 0.8% to nearly 10.7 million square feet during the period.

The vacancy rate in the Flex/R&D market rose 2.9 percentage points to 6.7% in Q2 2026. The average lease rate rose 3.7% to $13.82 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 670,000 square feet of space over the year, while the vacancy rate increased 0.6 percentage points to 8.2%. The average lease rate rose 2.4% to $10.70 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 2.7 percentage points to 15.6%. The average lease rate increased 7.9% to $17.32 per square foot.

Retail Market

The Jefferson County retail market reported a 0.3 percentage point decrease in the vacancy rate, falling to 5.6% between the second quarters of 2025 and 2026. A total of nearly 129,300 square feet of retail space was added in Jefferson County over the year, and the average lease rate rose 4.3%, increasing to $16.17 per square foot.

The retail market in Metro Denver reported a 0.2 percentage point increase in the vacancy rate, rising to 4.4% in Q2 2026. A total of more than 347,200 square feet of net new retail space was added over the year, and the average lease rate increased 2.4% to $21.49 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 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026
Office	**Jefferson County**						
	Class A	4,550,006	4,807,034	21.2%	19.7%	$29.07	$30.59
	Class B	21,996,150	22,122,650	9.6%	9.9%	$24.17	$25.15
	Class C	8,995,922	9,006,198	4.0%	4.9%	$22.34	$23.27
	Metro Denver						
	Class A	76,364,779	76,798,499	23.5%	23.3%	$35.65	$37.86
	Class B	106,482,668	106,718,839	12.9%	13.7%	$27.82	$28.01
	Class C	22,089,403	22,089,403	4.6%	5.1%	$24.21	$25.38
Industrial	**Jefferson County**						
	Warehouse	10,613,320	10,698,624	8.5%	7.5%	$13.12	$12.78
	Flex/R&D	1,582,811	1,582,811	3.8%	6.7%	$13.33	$13.82
	Metro Denver						
	Warehouse	157,192,975	157,863,032	7.6%	8.2%	$10.45	$10.70
	Flex/R&D	12,041,898	12,041,898	12.9%	15.6%	$16.05	$17.32
Retail	**Jefferson County**	48,105,912	48,235,198	5.9%	5.6%	$15.50	$16.17
	Metro Denver	182,652,931	183,000,158	4.2%	4.4%	$20.98	$21.49

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 six buildings with 236,921 square feet of commercial space under construction in Jefferson County at the end of the second quarter of 2026, of which none were office projects, four were flex projects, one was an industrial project, and one was a retail project. The largest project under construction was a 125,600-square-foot industrial building in Arvada.

There were six commercial projects completed in Q2 2026 in Jefferson County, adding 388,000 square feet of new commercial space. Three buildings were office properties, accounting for 79.5% of the square footage, two were retail properties, and one was an industrial property. The largest building completed was an office building at 800 Ford St in Golden, adding 182,000 square feet.

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