



# Economic Activity Report

Q2 2024



## Employment<sup>1</sup>

	Q4 2023	Q4 2022	Y-o-Y % Change
<b>Commerce City</b>			
Businesses	1,908	1,844	3.4%
Weekly Wage	\$1,405	\$1,380	1.8%
Employment	33,677	33,171	1.5%
<b>Metro Denver</b>			
Employment	1,802,300	1,771,217	1.8%

Employment in Commerce City reached 33,677 in the fourth quarter of 2023, while the number of businesses in Commerce City reached a new peak of 1,908.

Average weekly wages in Commerce City rose to \$1,405, or the equivalent of \$73,047 per year.

Across Metro Denver<sup>2</sup>, employment grew 1.8 percent in Q4 2023 compared with the same period last year.

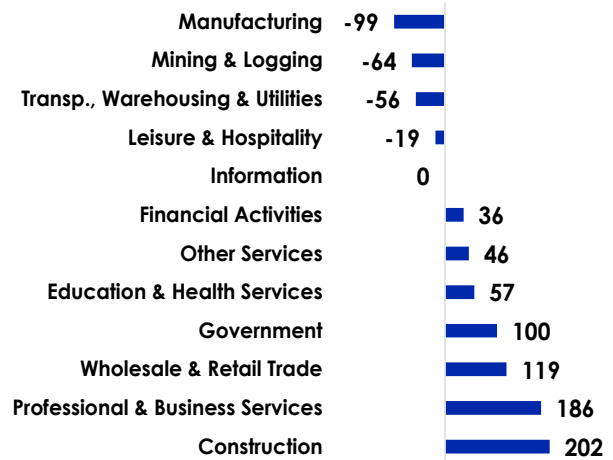
Seven of the 12 major industries in Commerce City reported increases in employment in the fourth quarter of 2023 compared to the same period in 2022.

Education & Health Services reported the largest percentage increase in employment of 6.4 percent, followed by Professional & Business Services (+6.1 percent) and Government (+4.5 percent).

The largest percentage decrease was reported in Mining & Logging (-7.0 percent), followed by Manufacturing (-3.8 percent) and Leisure & Hospitality (-1.3 percent).

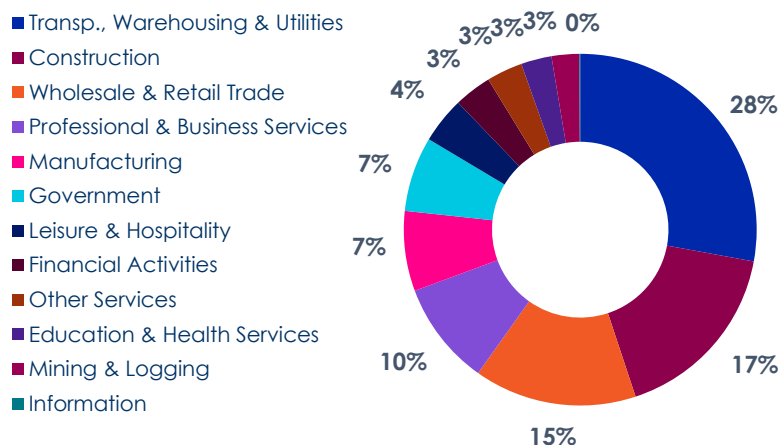
## Year-Over-Year Employment Change

Commerce City, Q4 2023



## Commerce City Employment Composition

Commerce City, Q4 2023



More than 45% of all employees in Commerce City work in either Transportation, Warehousing, & Utilities, or Construction.

Professional & Business Services reported the largest increase in its share of jobs, rising 0.4 percentage points, while Transportation, Warehousing, & Utilities reported the largest decline of 0.6 percentage points.

<sup>1</sup>Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wage (QCEW)

<sup>2</sup> Metro Denver includes Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties.

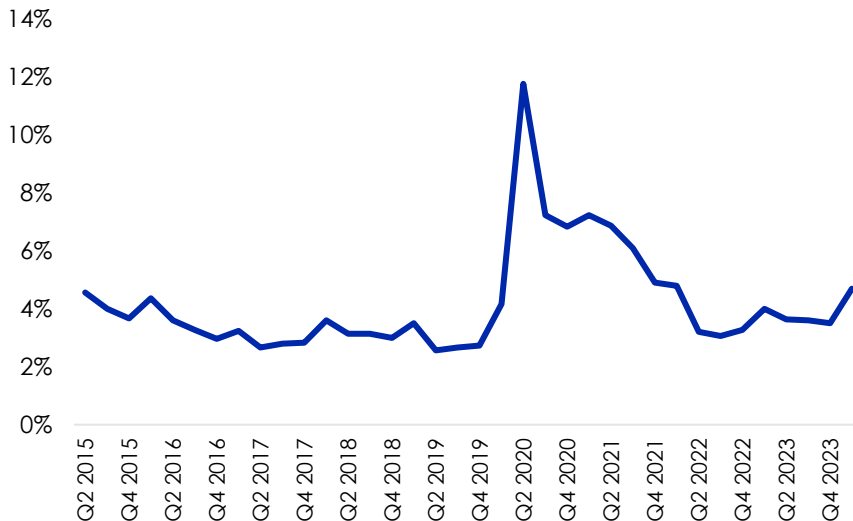
### Labor Force and Unemployment<sup>3</sup>

Commerce City reported an unemployment rate of 4.7 percent in the first quarter of 2024, up 0.7 percentage points from the same time in 2023, and up 1.2 percentage points from the previous quarter.

In Adams County, the unemployment rate rose 0.9 percentage points over the year to 4.4 percent; higher than the Metro Denver, Colorado, and U.S. rates.

	Labor Force		Unemployment Rate	
	Q1 2024	Yr/Yr % Change	Q1 2024	Q1 2023
Commerce City	31,071	-0.5%	4.7%	4.0%
Adams County	282,206	-0.3%	4.4%	3.5%
Metro Denver	1,893,137	-0.1%	3.9%	3.1%
Colorado	3,219,668	0.4%	3.9%	3.1%
U.S. (000s)	167,224	0.7%	4.1%	3.8%

### Commerce City Unemployment Rate



Unemployment rose in Commerce City, similar to trends both regionally and nationally, as the high interest rate environment continued to cool the labor market. The current unemployment rate of 4.7 percent is the highest rate reported in Commerce City since Q1 2022.

Between Q1 2023 and Q4 2023, the labor force in Commerce city fell 0.5 percent, or by 160 people. The labor force in Adams County and Metro Denver fell 0.3 percent and 0.1 percent, respectively, over the period.

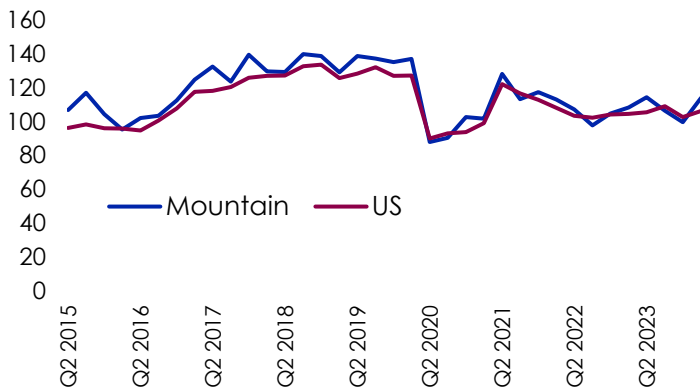
This is the first time the labor force has contracted over the year in Commerce City since Q1 2021.

### Labor Force Growth Rate



<sup>3</sup> Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics (LAUS)

## Consumer Confidence Index<sup>4</sup>



Colorado's Mountain Region reported a 5.1 percent increase in Consumer Confidence from Q1 2023 to Q1 2024. The U.S. Index rose 1.7 percent during the period.

According to analysts at the Conference Board, the strong labor market continued to bolster consumers' overall assessment of the present situation at the end of Q1 2024. However, the overall index continues to be weighed down by low readings for the Expectations index, based on consumers' short-term outlook for income, business, and labor market conditions.

Retail sales in Commerce City fell 0.8 percent between the first quarters of 2023 and 2024, up from an 11.1 percent decrease in the previous quarter.

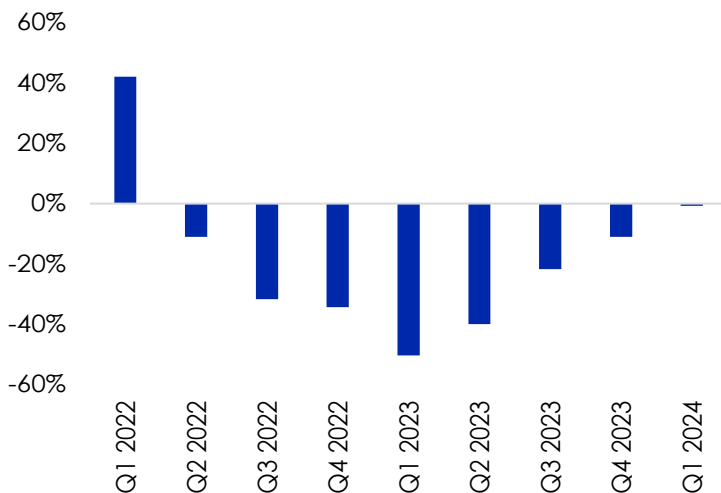
Adams County reported more than \$7.2 billion in retail sales in the first quarter of 2024, down 2.2 percent from the same time last year. Last quarter, retail sales in Adams County fell 18.5 percent.

## Total Retail Sales (\$000's)

	Q1 2024	Q1 2023	Yr/Yr % Change
Commerce City	\$882,412	\$889,422	-0.8%
Adams County	\$7,242,647	\$7,402,628	-2.2%
Metro Denver	\$41,442,343	\$40,942,236	1.2%

## Commerce City

### Year-Over-Year Change



Commerce City retail activity made up 12.2 percent of Adams County's total retail activity in Q1 2024, unchanged from the previous quarter.

Retail sales in Commerce City grew sharply from Q1 2021 through Q1 2022, but has since reported declines in the last 8 consecutive quarters.

<sup>4</sup> Source: The Conference Board

### Existing Home Sales

Commerce City reported 221 detached home sales in the first quarter of 2024, down 10.5 percent from the same quarter in 2023. Attached home sales fell 64.4 percent, or by 38 sales.

Detached home prices in Commerce City rose 2.7 percent from Q1 2023 to Q1 2024, or an average increase of \$14,148. Attached homes sold for an average of \$13,618 less in Q1 of 2024 compared to the same quarter last year, a decline of 3.3 percent.

	Commerce City	Adams County	Metro Denver
<b>Home Sales</b>			
<i>Single-Family Detached</i>			
Q1 2024	221	1,165	6,486
Q1 2023	247	1,186	6,434
<i>Single-Family Attached</i>			
Q1 2024	21	221	2,340
Q1 2023	59	321	2,685
<b>Average Sold Price</b>			
<i>Single-Family Detached</i>			
Q1 2024	\$ 533,914	\$562,503	\$ 777,062
Q1 2023	\$ 519,766	\$539,785	\$ 74,459
<i>Single-Family Attached</i>			
Q1 2024	\$ 401,690	\$378,582	\$ 472,147
Q1 2023	\$ 415,308	\$383,287	\$ 470,841

### Commerce City Residential Units Permitted<sup>5</sup>

	Single-Family Detached	Condos & Townhomes	Multi-Family	Total Units
Q1 2024	123	0	0	221
Q1 2023	95	2	0	97
<b>Yr/Yr % Change</b>	<b>29.5%</b>	-	-	<b>26.8%</b>

Commerce City issued permits for 123 single family detached homes in Q1 2024, up from 97 in the first quarter of 2023. The average valuation rose 12.3 percent to \$417,500 per single family detached home. There were no permits issued for condos, townhomes, or Multi-Family units in the first quarter of 2024.

The average apartment rental rate in Commerce City rose 6.3 percent between the first quarters of 2023 and 2024, while the vacancy rate rose by 0.5 percentage points.

Apartment rents increased in both Adams County and Metro Denver, rising 2.7 percent and 1.6 percent, respectively. Vacancy rates also increased in both regions, rising 0.5 percentage points in Adams County and 0.2 percentage points in Metro Denver.

### Average Apartment Rents and Vacancy<sup>6</sup> First Quarter 2024

	Vacancy Rate	Average Rent
Adams County	6.3%	\$1,732
Commerce City	4.3%	\$1,728
Metro Denver	5.8%	\$1,875

<sup>5</sup> Source: Commerce City Development Center, Building Permits and Fees.

<sup>6</sup> Source: Denver Metro Apartment Vacancy and Rent Survey

## Commercial Real Estate<sup>7</sup>

In Commerce City, the office vacancy rate rose 0.4 percentage points to 3.5 percent between the first quarters of 2023 and 2024, while the retail vacancy rate fell 0.1 percentage point to 2.7 percent. No new space was added in Commerce City's office, retail, or flex markets.

The vacancy rate for all types of industrial space in Commerce City fell from Q1 2023 to Q1 2024. The Warehouse vacancy rate fell 0.1 percentage points, while vacancies for all other industrial space fell 11.5 percentage points. Nearly 320,000 square feet of new warehouse space and 9,200 square feet of other industrial space was added over the year.

The average lease rates in Commerce City increased for nearly all use types in Q1 2023. Warehouse space reported an increase of 21.5 percent over the year to an average of \$14.04 per square foot. All other industrial space reported the only decline of 2.1 percent, falling to an average of \$10.46 per square foot.

### Commercial Vacancy and Lease Rates by Property Type<sup>8</sup>

		Total Existing Square Footage		Vacancy Rate		Avg Lease Rate (per sq. ft.)	
		Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Office</b>	<b>Commerce City</b>	543,794	543,794	3.5%	3.1%	\$29.54	\$27.73
	<b>Metro Denver</b>	204,660,063	203,686,735	14.0%	12.7%	\$31.18	\$31.10
<b>Retail</b>	<b>Commerce City</b>	1,771,235	1,771,235	2.7%	2.8%	\$21.40	\$19.13
	<b>Metro Denver</b>	181,953,039	181,247,882	4.0%	3.8%	\$20.54	\$20.47
<b>Flex</b>	<b>Commerce City</b>	243,189	243,189	13.8%	-	\$15.99	-
	<b>Metro Denver</b>	49,366,574	47,955,316	7.3%	7.4%	\$16.17	\$13.42
<b>Industrial</b>	<b>Commerce City</b> Warehouse Distribution	9,245,217	8,926,863	5.0%	5.1%	\$14.04	\$11.56
	<b>Commerce City</b> Other Industrial	5,742,776	5,733,576	9.8%	21.3%	\$10.46	\$10.68
	<b>Metro Denver</b> Warehouse Distribution	156,610,208	154,445,517	6.2%	5.2%	\$11.36	\$10.42
	<b>Metro Denver</b> Other Industrial	107,585,723	102,075,920	9.4%	8.1%	\$11.36	\$9.70

<sup>7</sup> Source: Costar Realty Information, Inc.

<sup>8</sup> 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.

## Nonresidential Construction<sup>9</sup>

There were 4 nonresidential buildings permitted during the first quarter of 2024 that will add over 13,000 square feet of space valued at nearly \$4 million to Commerce City.

### Commerce City Commercial Building Permits Issued, Q1 2024

Project Description	Valuation	Total Square Feet
Convenience Store	\$3,050,258	4,300
Liquor Store	\$500,000	8,408
Equipment Shelter	\$150,000	600
Core and Shell Building	\$149,000	NA

*Provided by:*

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 Prepared in August 2024

<sup>9</sup> Source: Commerce City Development Center, Building Permits and Fees.