



Economic Activity Report

Q3 2024



Employment¹

	Q1 2024	Q1 2023	Y-o-Y % Change
Commerce City			
Businesses	1,982	1,885	5.1%
Weekly Wage	\$1,522	\$1,421	7.1%
Employment	32,204	32,420	-0.7%
Metro Denver			
Employment	1,758,323	1,750,928	0.4%

Employment in Commerce City totaled 32,204 in the first quarter of 2024, while the number of businesses in Commerce City reached a new peak of 1,982.

Average weekly wages in Commerce City rose to \$1,522, or the equivalent of \$79,121 per year.

Across Metro Denver², employment grew 0.4 percent in Q1 2024 compared with the same period last year.

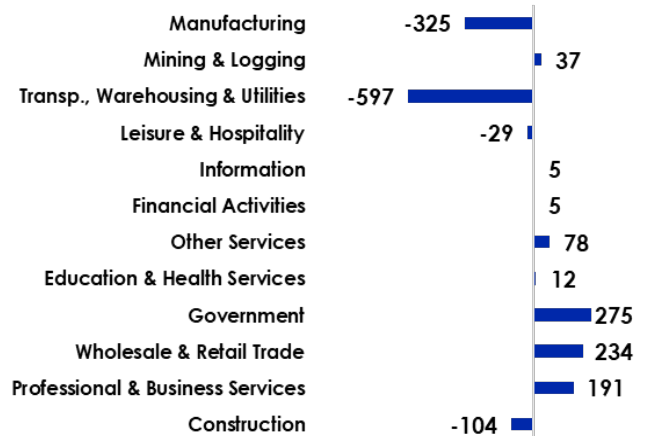
Eight of the 12 major industries in Commerce City reported increases in employment in the first quarter of 2024 compared to the same period in 2023.

Information reported the largest percentage increase in employment of 35.6 percent, followed by Government (+12.9 percent) and Other Services (+7.6 percent).

The largest percentage decrease was reported in Manufacturing (-11.8 percent), followed by Transportation, Warehousing, & Utilities (-6.5 percent) and Leisure & Hospitality (-2.0 percent).

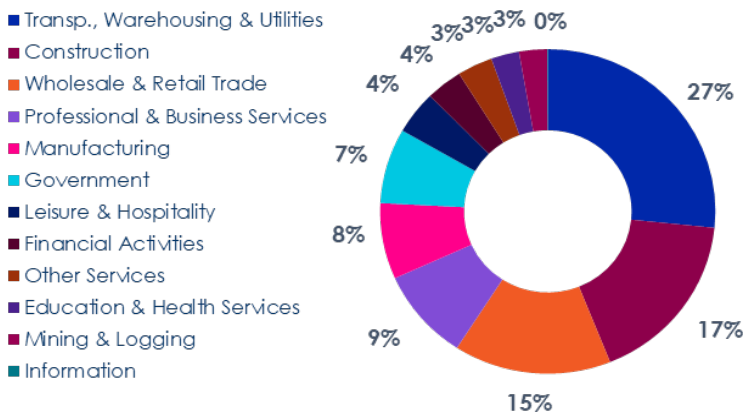
Year-Over-Year Employment Change

Commerce City, Q1 2024



Commerce City Employment Composition

Commerce City, Q1 2024



More than 43 percent of all employees in Commerce City work in either Transportation, Warehousing, & Utilities, or Construction.

Government reported the largest increase in its share of jobs, rising 0.9 percentage points, while Transportation, Warehousing, & Utilities reported the largest decline of 1.7 percentage points.

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

² Metro Denver includes Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties.

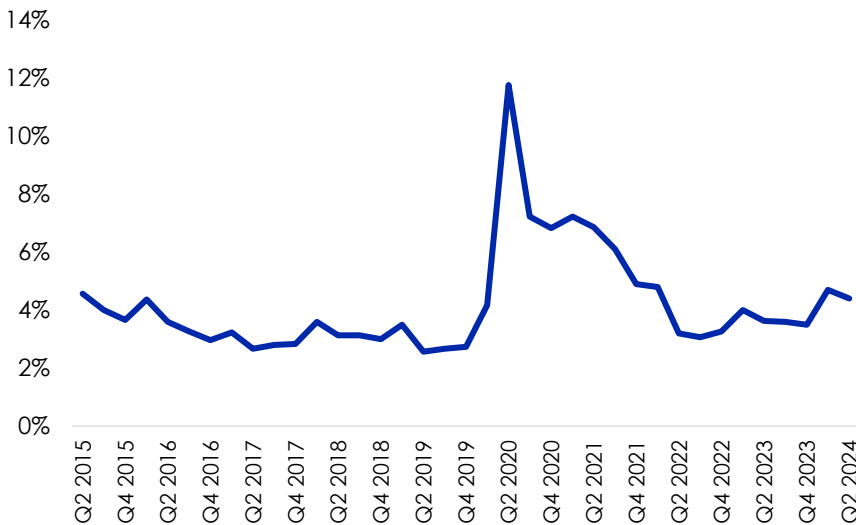
Labor Force and Unemployment³

Commerce City reported an unemployment rate of 4.4 percent in the second quarter of 2024, up 0.8 percentage points from the same period in 2023, but down 0.3 percentage points from the previous quarter.

In Adams County, the unemployment rate rose 0.9 percentage points over the year to 4.2 percent; higher than the Metro Denver, Colorado, and U.S. rates.

	Labor Force		Unemployment Rate	
	Q2 2024	Yr/Yr % Change	Q2 2024	Q2 2023
Commerce City	31,094	-0.8%	4.4%	3.6%
Adams County	282,616	-0.7%	4.2%	3.3%
Metro Denver	1,894,432	-0.6%	3.8%	3.0%
Colorado	3,229,461	0.3%	3.8%	3.1%
U.S. (000s)	168,022	0.6%	3.8%	3.4%

Commerce City Unemployment Rate

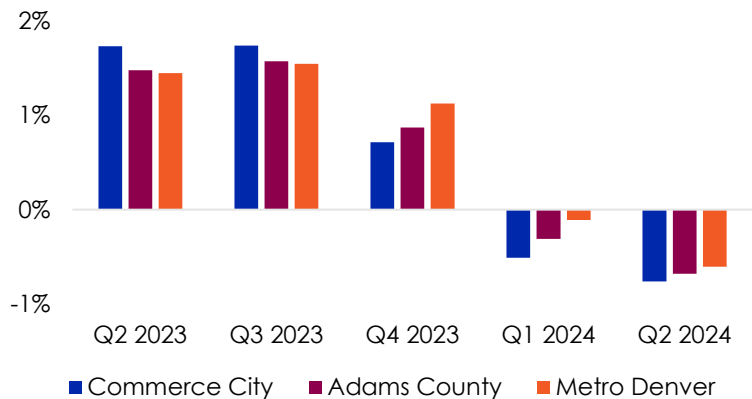


Unemployment rose in Commerce City, similar to trends both regionally and nationally, as the high interest rate environment continued to cool the labor market. The current unemployment rate of 4.4 percent is the second highest rate reported in Commerce City since Q1 2022.

Between Q2 2023 and Q2 2024, the labor force in Commerce city fell 0.8 percent, or by 239 people working or looking for jobs. The labor force fell 0.7 percent in Adams County and 0.6 percent in Metro Denver, over the period.

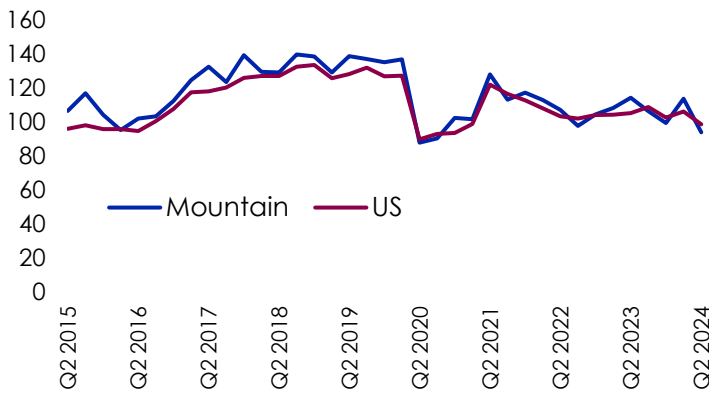
This is the second quarter that the labor force has contracted over the year in Commerce City since Q1 2021.

Labor Force Growth Rate



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

Consumer Confidence Index⁴



Colorado's Mountain Region reported a 17.7 percent decrease in Consumer Confidence from Q2 2023 to Q2 2024. The U.S. Index declined 6.2 percent during the period.

According to analysts at the Conference Board, 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. Current perceptions of the labor market were slightly improved, while the view of current business conditions was less favorable at the end of Q2 2024.

Retail sales in Commerce City rose 4.0 percent between the second quarters of 2023 and 2024, up from a 0.8 percent decrease in the previous quarter.

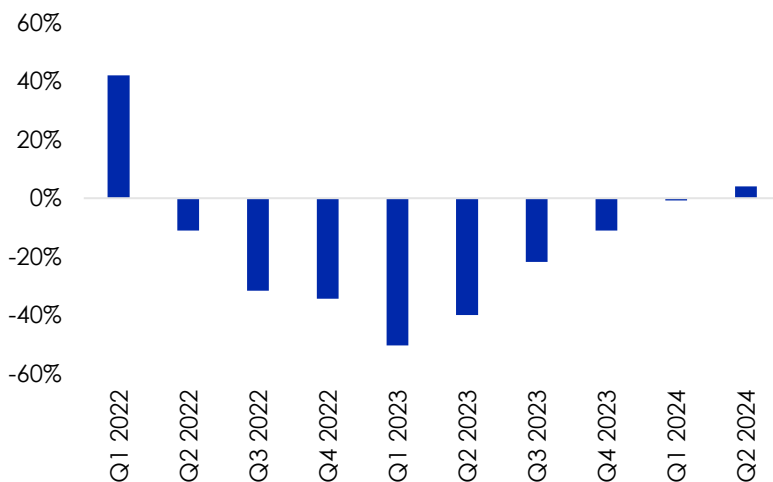
Adams County reported more than \$7.7 billion in retail sales in the second quarter of 2024, down 7.9 percent from the same time last year. Last quarter, retail sales in Adams County were down 2.2 percent over the year.

Total Retail Sales (\$000's)

	Q2 2024	Q2 2023	Yr/Yr % Change
Commerce City	\$954,852	\$918,278	4.0%
Adams County	\$7,745,867	\$8,414,507	-7.9%
Metro Denver	\$44,718,576	\$44,090,048	1.4%

Commerce City

Year-Over-Year Change



Commerce City retail activity made up 12.3 percent of Adams County's total retail activity in Q2 2024, up 0.1 percentage points from the previous quarter.

Retail sales in Commerce City fell sharply from Q2 2022 to Q1 2024 but returned to positive growth in Q2 2024 for the first time in 8 quarters.

⁴ Source: The Conference Board

Existing Home Sales

Commerce City reported 355 detached home sales in the second quarter of 2024, up 4.1 percent from the same quarter in 2023. Attached home sales fell 30.8 percent, or by 16 units.

Detached home prices in Commerce City rose 1.1 percent from Q2 2023 to Q2 2024, or an average increase of \$5,719. Attached homes sold for an average of \$1,968 less in Q2 of 2024 compared to the same quarter last year, a decline of 0.5 percent.

	Commerce City	Adams County	Metro Denver
Home Sales			
<i>Single-Family Detached</i>			
Q2 2024	355	1,599	9,281
Q2 2023	341	1,599	8,955
<i>Single-Family Attached</i>			
Q2 2024	36	313	3,036
Q2 2023	52	417	3,786
Average Sold Price			
<i>Single-Family Detached</i>			
Q2 2024	\$ 543,998	\$570,666	\$ 794,919
Q2 2023	\$ 538,279	\$573,453	\$ 801,189
<i>Single-Family Attached</i>			
Q2 2024	\$ 417,915	\$389,763	\$ 467,802
Q2 2023	\$ 419,882	\$405,541	\$ 480,120

Commerce City Residential Units Permitted⁵

	Single-Family Detached	Condos & Townhomes	Multi-Family	Total Units
Q2 2024	208	9	0	217
Q2 2023	172	20	0	192
Yr/Yr % Change	20.9%	-55.0%	-	13.0%

Commerce City issued permits for 208 single family detached homes in Q2 2024, up from 172 in the second quarter of 2023. The average valuation rose 5.4 percent to \$369,112 per single family detached home. Permits were issued for nine condominiums & townhomes in Q2 2024, down from 20 units permitted in Q2 2023. There were no permits issued for multi-family units in Q2 2023 or Q2 2024.

The average apartment rental rate in Commerce City rose 4.6 percent between the second quarters of 2023 and 2024, while the vacancy rate rose by 2.4 percentage points.

Apartment rents increased in both Adams County and Metro Denver, rising 3.5 percent and 1.3 percent, respectively. Vacancy rates also increased in both regions, rising 0.1 percentage points in both Adams County and Metro Denver.

Average Apartment Rents and Vacancy⁶ Second Quarter 2024

	Vacancy Rate	Average Rent
Adams County	5.9%	\$1,777
Commerce City	6.3%	\$1,735
Metro Denver	5.6%	\$1,903

⁵ Source: Commerce City Development Center, Building Permits and Fees.

⁶ Source: Denver Metro Apartment Vacancy and Rent Survey

Commercial Real Estate⁷

The office vacancy rate in Commerce City declined 0.8 percentage points to 2.5 percent between the second quarters of 2023 and 2024, while the retail vacancy rate rose 0.8 percentage points to 2.9 percent. No new space was added in Commerce City's office, retail, or flex markets.

The Warehouse vacancy rate in Commerce City rose 0.6 percentage points, while vacancies for all other industrial space fell 5.1 percentage points from Q2 2023 to Q2 2024. 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 Q2 2024. Warehouse space reported an increase of 19.1 percent over the year to an average of \$14.07 per square foot. All other industrial space reported the only decline of 7.6 percent, falling to an average of \$10.68 per square foot.

Commercial Vacancy and Lease Rates by Property Type⁸

		Total Existing Square Footage		Vacancy Rate		Avg Lease Rate (per sq. ft.)	
		Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Office	Commerce City	543,794	543,794	2.5%	3.3%	\$30.24	\$28.43
	Metro Denver	205,670,117	204,116,122	14.5%	12.9%	\$30.94	\$31.11
Retail	Commerce City	1,771,235	1,771,235	2.9%	2.1%	\$21.40	\$19.13
	Metro Denver	181,995,132	181,489,161	3.9%	3.9%	\$20.72	\$20.62
Flex	Commerce City	243,189	243,189	13.8%	-	\$15.99	-
	Metro Denver	49,423,530	47,955,316	7.5%	7.4%	\$16.37	\$13.42
Industrial	Commerce City Warehouse Distribution	9,245,217	8,926,863	5.4%	4.8%	\$14.07	\$11.81
	Commerce City Other Industrial	5,742,776	5,733,576	9.5%	14.6%	\$10.68	\$11.56
	Metro Denver Warehouse Distribution	156,885,669	155,026,382	6.4%	5.5%	\$11.56	\$11.00
	Metro Denver Other Industrial	108,354,111	102,678,399	9.8%	7.5%	\$11.14	\$10.01

⁷ Source: Costar Realty Information, Inc.

⁸ 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 Construction⁹

There were three nonresidential buildings permitted during the second quarter of 2024 that will add over 23,500 square feet of space valued at over \$25 million to Commerce City.

Commerce City Commercial Building Permits Issued, Q2 2024

Project Description	Valuation	Total Square Feet
Facility Expansion	\$22,185,218	17,748
New Car Wash and Vacuum Bays	\$2,800,000	5,394
Temporary Modular Office	\$50,000	460

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www.metrodenver.org
 Prepared in September 2024

⁹ Source: Commerce City Development Center, Building Permits and Fees.