



2024 ANNUAL ECONOMIC INDICATOR REPORT



Centennial 2024 Annual Report

Employment fell modestly throughout Centennial from 2023 to 2024, following strong growth from 2022 to 2023. Total employment in the region remains above pre-pandemic levels by 0.9 percent. The unemployment rate in Centennial increased to 4.0 percent in 2024, the highest annual reading since 2021. However, the unemployment rate in Centennial remained below the Arapahoe County rate of 4.2 percent and the Metro Denver¹ rate of 4.3 percent.

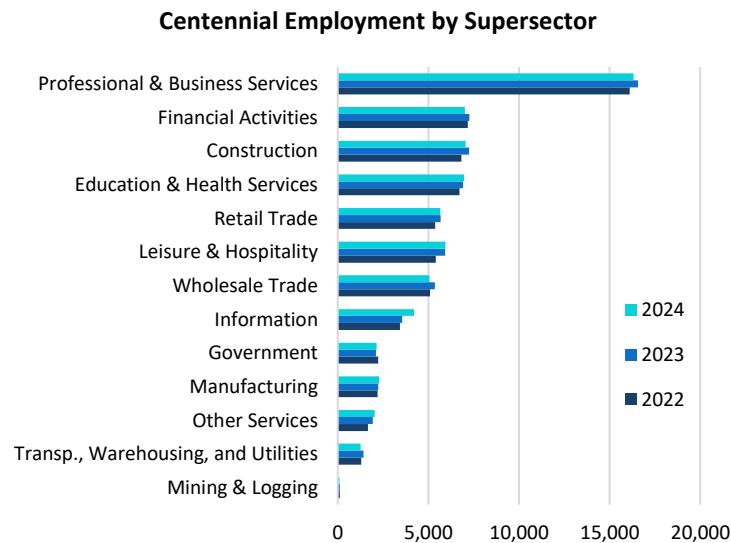
Consumer confidence decreased modestly between 2023 and 2024, reflecting growing concerns about future business conditions, softening labor market expectations, and increased uncertainty surrounding personal income over the next six months. Net taxable sales bucked the trend of softening consumer confidence, rising by 2.0 percent between 2023 and 2024 following an increase of 0.9 percent in 2023. With elevated interest rates continuing to put a damper on the residential real estate market, existing home sales in Centennial remained relatively subdued, with sales of detached homes increasing while attached sales fell over the year. Following slower home price appreciation between 2022 and 2023 and continued affordability issues, prices for detached homes fell 0.8 percent in Centennial during the period. Following three years of elevated multi-family building permit activity in Centennial from 2021 to 2023, 2024 saw a continued shift away from multi-family building activity as permitting activity decreased across all housing types. Commercial real estate activity was mixed in 2024 as average vacancy rates rose across all property types, while average lease rates rose in the office and industrial/flex market and fell slightly for retail space.

Employment Activity

Total Employment

This report examines full-year employment data for 2022, 2023, and 2024.

- Centennial had an average employment base of 65,768 workers in 2024, representing 3.7 percent of total Metro Denver employment.
- Employment in Centennial fell 1.0 percent between 2023 and 2024, which totals a reduction of 672 workers over the period. Over the year, employment rose 4.4 percent in 2023 and 1.4 percent in 2022.
- Metro Denver employment averaged nearly 1.8 million in 2024, a decrease of less than 0.1 percent, or 642 workers, from 2023. Employment in Metro Denver increased 2.1 percent in 2023 and 4.6 percent in 2022.
- In Centennial, six of the 13 supersectors posted increases from 2023 to 2024. From 2022 to 2023, 11 supersectors reported increases.



Sources: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW); U.S. Bureau of Labor Statistics.

¹ Metro Denver consists of the counties of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson.

- The three largest supersectors in Centennial in 2024 were Professional and Business Services, Construction, and Financial Activities.² These supersectors represented 46.2 percent of total employment in Centennial. Professional and Business Services is highly concentrated in Centennial, representing 24.8 percent of total employment in 2024, compared with 20.0 percent in Metro Denver. The Professional and Business Services supersector was also the largest supersector in Metro Denver.
- Employment in the Professional and Business Services supersector decreased 1.4 percent, or by 233 employees, between 2023 and 2024. Employment in the second-largest supersector, Construction, fell 2.5 percent, or by 181 employees, in 2024. The Financial Activities supersector reported a decline of 3.4%, representing a decrease of 245 workers.
- The Information supersector added the most jobs between 2023 and 2024, adding 661 jobs, while Wholesale Trade reported the largest loss of jobs in 2024, falling by 294 jobs. By percentage growth, Information reported the largest increase of 18.6 percent, while Transportation, Warehousing, and Utilities reported the largest percent decline of 11.3 percent, or 160 employees.

Employment Indicators by Supersector

	Centennial					Metro Denver	
	Employment			% Change 2022-23	% Change 2023-24	% Change 2022-23	% Change 2023-24
	2022	2023	2024				
Total All Industries	63,646	66,440	65,768	4.4%	-1.0%	2.1%	0.0%
Private Sector							
Mining & Logging	119	109	101	-8.2%	-7.4%	-6.1%	-6.3%
Construction	6,821	7,238	7,057	6.1%	-2.5%	1.6%	-0.3%
Manufacturing	2,196	2,223	2,276	1.2%	2.4%	-3.2%	-3.1%
Wholesale Trade	5,086	5,351	5,057	5.2%	-5.5%	1.1%	-0.3%
Retail Trade	5,374	5,682	5,658	5.7%	-0.4%	1.1%	-0.7%
Transp., Warehousing & Utilities	1,304	1,416	1,256	8.6%	-11.3%	4.3%	2.2%
Information	3,424	3,556	4,217	3.8%	18.6%	-3.6%	-5.8%
Financial Activities	7,172	7,264	7,019	1.3%	-3.4%	-1.7%	-2.5%
Professional & Business Services	16,108	16,563	16,329	2.8%	-1.4%	1.9%	-0.6%
Education & Health Services	6,722	6,905	6,955	2.7%	0.7%	4.5%	2.8%
Leisure & Hospitality	5,413	5,929	5,931	9.5%	0.0%	4.4%	-1.0%
Other Services	1,668	1,932	2,032	15.8%	5.2%	4.4%	1.9%
Government	2,233	2,105	2,141	-5.8%	1.7%	4.7%	2.8%

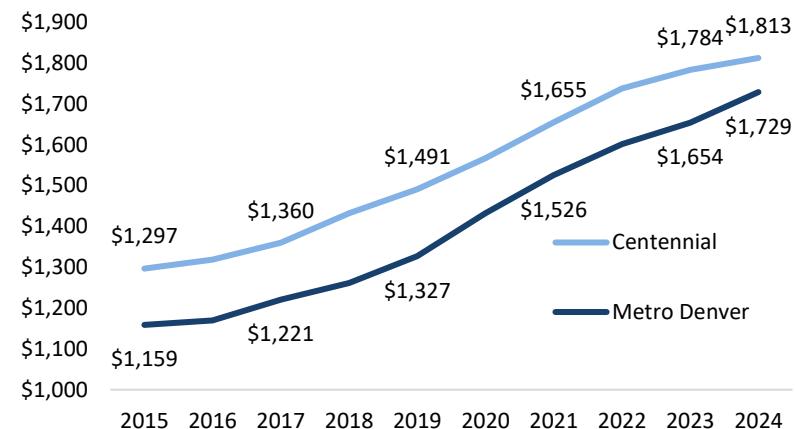
Note: Industry data may not add to all-industry total due to rounding, suppressed data, and employment that cannot be assigned to an industry.
Source: Colorado Department of Labor and Employment, Labor Market Information Quarterly Census of Employment and Wages (QCEW).

² A detailed list of the types of companies found within each North American Industry Classification System (NAICS) sector may be found at <https://www.census.gov/naics/>.

Average Wage

- Centennial's average weekly wage for all industries was \$1,813 in 2024, an increase of 1.6 percent compared with the 2023 average wage of \$1,784. The 2024 average weekly wage was 4.8 percent higher than the average weekly wage of Metro Denver, representing an additional \$84 per week.
- The Information supersector reported a weekly wage of \$2,846 in Centennial in 2024, the highest weekly wage among supersectors. Leisure and Hospitality reported the lowest weekly wage of \$584.
- Nine of the 13 supersectors in Centennial recorded increases in the average weekly wage between 2023 and 2024. The Construction supersector recorded the largest increase, rising 8.4 percent during the period, followed by Transportation, Warehousing, and Utilities (+7.5 percent), and Manufacturing (+6.6 percent). The Wholesale Trade supersector reported the largest year-over-year decrease of 6.2 percent, followed by Mining & Logging (-5.4 percent) and Education & Health Services (-4.4 percent).

Average Weekly Wage for All Industries



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

Centennial Business Counts and Average Wage by Supersector

	Business Count					Average Annual Wage				
	2022	2023	2024	% Change	% Change	2022	2023	2024	% Change	% Change
				2022	2023				2022	2023
Total All Industries	5,656	5,994	5,732	6.0%	-4.4%	\$1,738	\$1,784	\$1,813	2.6%	1.6%
Private Sector										
Mining & Logging	18	18	18	0.0%	-1.4%	\$2,216	\$2,501	\$2,366	12.9%	-5.4%
Construction	451	474	457	5.1%	-3.7%	\$1,694	\$1,687	\$1,828	-0.4%	8.4%
Manufacturing	95	100	103	6.1%	2.7%	\$1,693	\$1,775	\$1,892	4.9%	6.6%
Wholesale Trade	446	457	431	2.5%	-5.6%	\$2,601	\$2,624	\$2,460	0.9%	-6.2%
Retail Trade	271	282	262	4.2%	-7.0%	\$1,099	\$1,089	\$1,093	-0.8%	0.4%
Transp., Warehousing & Utilities	80	84	77	5.0%	-8.0%	\$940	\$1,085	\$1,166	15.5%	7.5%
Information	159	183	168	14.6%	-7.8%	\$2,571	\$2,710	\$2,846	5.4%	5.0%
Financial Activities	856	887	839	3.6%	-5.4%	\$2,063	\$2,187	\$2,236	6.0%	2.2%
Professional & Business Services	1,904	2,012	1,915	5.7%	-4.8%	\$2,163	\$2,230	\$2,248	3.1%	0.8%
Education & Health Services	648	703	684	8.5%	-2.7%	\$1,109	\$1,133	\$1,083	2.1%	-4.4%
Leisure & Hospitality	303	326	326	7.7%	0.0%	\$557	\$573	\$584	3.0%	1.9%
Other Services	402	436	409	8.4%	-6.1%	\$1,109	\$1,124	\$1,182	1.3%	5.2%
Government	16	14	14	-9.7%	0.0%	\$1,766	\$1,863	\$1,855	5.5%	-0.5%

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).

Business Counts

Note: In December 2024, the Bureau of Labor Statistics, the Colorado Department of Labor and Employment (CDLE), and CDLE's Office of Labor Market Information performed an additional data cleanup on the Q2 2024 QCEW data for Colorado. Due to an inactivation of unemployment insurance for over 30,000 employees, the total business establishments in Colorado was reduced by 6.3 percent. These revisions likely affected business counts in Centennial in the 2024 period. Comparisons with prior years should be undertaken with caution.

- The number of businesses in Centennial declined by 262 establishments between 2023 and 2024, falling to 5,732 businesses, a 4.4 percent decline. The number of businesses increased 6.0 percent from 2022 to 2023 as the city added 338 establishments.
- Ten of the 13 supersectors recorded a decrease in the number of businesses between 2023 and 2024, with the Professional and Business Services supersector recording the largest decrease of 97 businesses, or 4.8 percent.
- Manufacturing was the only supersector to report an increase in businesses in 2024, adding three businesses. Leisure & Hospitality and Government reported no change in the number of establishments over the period. In 2023, 11 of the 13 supersectors reported an increase in the number of businesses, led by a 108-business increase in Professional and Business Services (+5.7 percent).

Largest Employers in Centennial

The largest employers in Centennial represent a diverse mix of industries. Isolating the largest employers to just the city's primary employers (that is, excluding retail operations), these industries range from financial services to construction and engineering to high technology industries such as telecommunications, bioscience, and computer systems.

Centennial Largest Private Employers 2025

Rank	Company	Product/Service	Employees
1	Comcast	Telecommunications	2,500
2	United Launch Alliance	Aerospace & Defense Related Systems	1,450
3	CommonSpirit Health	Healthcare	1,400
4	Arrow Electronics	Electronic Component Wholesaler	1,350
5	UnitedHealthcare	Healthcare	1,200
6	Travelers Indemnity	Insurance	1,000
7	Sierra Nevada Corporation	Aerospace & Defense Related Systems	700
8	R & A Home Care	Healthcare	550
9	AT&T	Telecommunications	500
10	Select A Service	Retail Merchandising Technology	500
11	SEAKR Engineering	Engineering Services	500
12	MasTec Advanced Technologies	Technology Infrastructure	475
13	Allosource	Tissue Allograft Provider	475
14	US Foods	Foodservice Distribution	450
14	Amerita	Infusion Services	450
16	Performance Food Group	Foodservice Distribution	375
17	Haselden Construction	Construction Services	350
18	Shine Group	Healthcare	300
19	Wiefeld Group	Electrical Contracting	300
20	Amazon Web Services	Cloud Computing & E-Commerce Infrastructure	300
21	Nordstrom Credit Inc.	Credit Card Services	300
22	Fast Enterprises	Government Software Solutions	300
23	Designscapes Colorado	Landscape Design & Architecture	275
24	Stolle Machinery	Canning Machinery	275
25	SEMA Construction	Construction Services	275

Source: Metro Denver Economic Development Corp., July 2025.

Note: Data are compiled using a combination of primary and secondary data sources. Primary data collection includes confirming directly with employers in the area. Secondary data sources include a variety of news articles, research, marketplace data, CoStar, among others. Employment data reflects 2025 employment figures (or current if available).

Centennial High Location Quotient Employment Activity

The location quotient (LQ) is a ratio that compares the region's employment share of a particular industry with the employment share nationwide. An LQ equal to 1.0 indicates that the region's employment concentration is equal to that of the nation. Where an industry's local employment concentration is greater than the national economy (an LQ greater than 1.0), it is presumed that the production of goods and services is more than sufficient to meet local demand. Therefore, the industry's production is exported, either physically or financially, a key component of a "primary job." These industries drive wealth creation within a region.

LQs were computed for each of the 73 three-digit North American Industry Classification System (NAICS) subsector level codes for which Centennial reported employment in Q3 2024. Centennial focuses on tracking economic activity in those subsectors that have an LQ of 1.5 or more, which are highlighted below.

Total Employment – High LQs

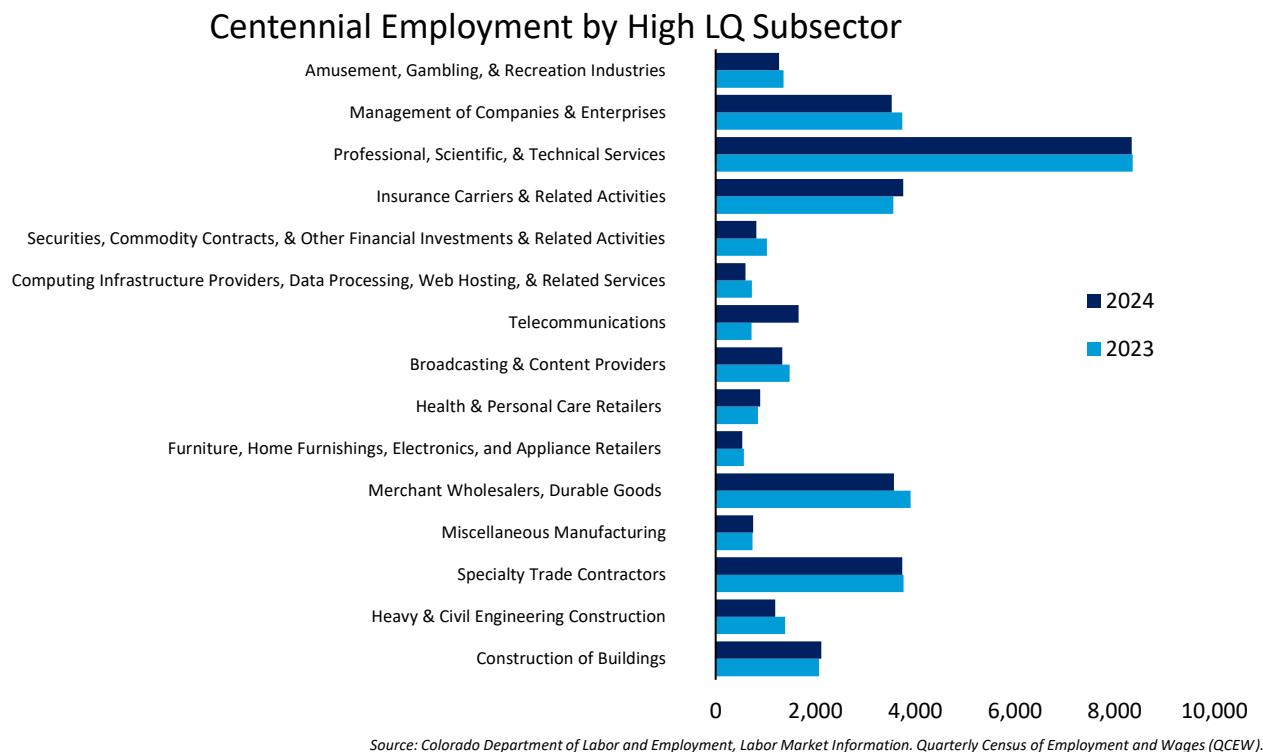
Employment for High Location Quotient Subsectors

	LQ	Employment			% Change
		2023	2024	2023-2024	
	3Q 2024	2023	2024	2023-2024	
Construction of Buildings	2.9	2,073	2,119	2.2%	
Heavy & Civil Engineering Construction	2.5	1,396	1,198	-14.2%	
Specialty Trade Contractors	1.7	3,769	3,740	-0.8%	
Miscellaneous Manufacturing	2.9	739	749	1.3%	
Merchant Wholesalers, Durable Goods	2.4	3,912	3,578	-8.5%	
Furniture, Home Furnishings, Electronics, and Appliance Retailers	1.5	566	533	-5.8%	
Health & Personal Care Retailers	2.0	850	892	5.0%	
Broadcasting & Content Providers	8.8	1,483	1,337	-9.8%	
Telecommunications	6.2	719	1,666	131.5%	
Computing Infrastructure Providers, Data Processing, Web Hosting, & Related Services	2.9	725	596	-17.9%	
Securities, Commodity Contracts, & Other Financial Investments & Related Activities	1.7	1,028	815	-20.7%	
Insurance Carriers & Related Activities	3.4	3,564	3,761	5.5%	
Professional, Scientific, & Technical Services	1.8	8,367	8,342	-0.3%	
Management of Companies & Enterprises	3.2	3,745	3,532	-5.7%	
Amusement, Gambling, & Recreation Industries	1.6	1,364	1,274	-6.6%	

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

Note: Some employment data cannot be reported due to confidentiality issues.

- A total of 15 subsectors are tracked in this analysis. All of these subsectors in Centennial had an LQ of 1.5 or higher in 2024.
- Employment data from 2024 revealed that nearly 52 percent of Centennial's total employment was found in these 15 high LQ subsectors.
- Total employment in the high LQ subsectors reached 34,132 in 2024, down 0.5 percent from 2023.
- Among the high LQ subsectors, the Professional, Scientific, & Technical Services subsector reported the highest employment in Centennial of 8,342 in 2024.
- Five of the 15 high LQ subsectors in Centennial posted employment increases in 2024. The Telecommunications subsector reported the strongest growth year-over-year, rising 131.5 percent, or an increase of 946 employees, followed by Insurance Carriers & Related Activities, rising 5.5 percent, or by 198 employees.
- Employment decreases from 2023 to 2024 were led by a decline in the Securities, Commodity Contracts, & Other Financial Investments & Related Activities subsector of 20.7 percent or 213 employees and Computing Infrastructure Providers, Data Processing, Web Hosting, & Related Services, which reported an employment decrease of 17.9 percent, or 130 employees.



Average Wage – High LQs

- The highest average weekly wage was reported in the Computing Infrastructure Providers, Data Processing, Web Hosting, & Related Services subsector, with an average weekly wage of \$5,257, while the lowest weekly wage of \$523 was reported in the Amusement, Gambling, & Recreation Industries subsector.
- Twelve of the 15 subsectors in Centennial recorded growth in the average weekly wage between 2023 and 2024. The Heavy and Civil Engineering Construction subsector recorded the largest percentage increase over the year of 15.1 percent, followed by Telecommunications (+14.4 percent) and Computing Infrastructure Providers, Data Processing, Web Hosting, & Related Services (+12.5 percent).
- Of the three subsectors reporting declines in the average wage, the largest decrease was recorded in the Merchant Wholesalers of Durable Goods subsector, falling 8.6 percent, followed by Broadcasting & Content Providers (-1.1 percent).

Business Counts – High LQs

- The Professional, Scientific, and Technical Services subsector reported the highest business count in Centennial of 1,444 establishments, followed by Specialty Trade Contractors (285) and Merchant Wholesalers of Durable Goods (274).
- Five of the 15 High LQ subsectors reported increases in establishments between 2023 and 2024. The Miscellaneous Manufacturing, Telecommunications, and Management of Companies and Enterprises subsectors gained the most businesses between 2023 and 2024, increasing by 2 businesses in each subsector.

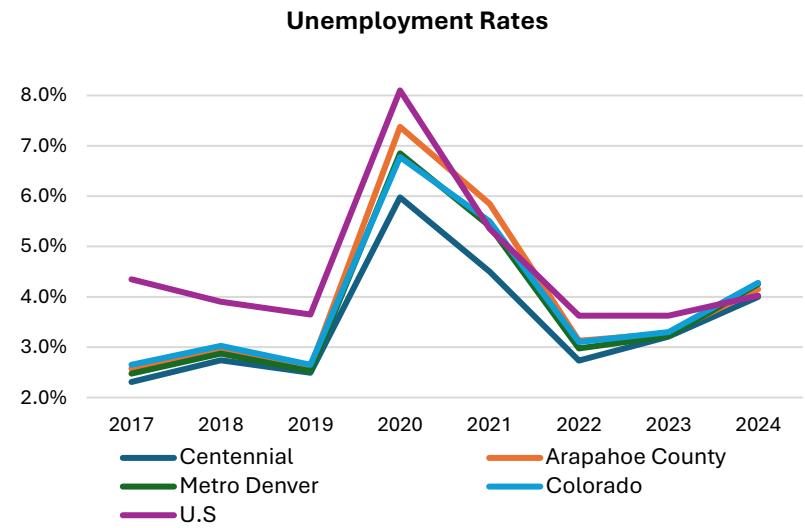
Business Count and Average Wage for High Location Quotient Subsectors

	LQ 3Q 2024	Business Count			Average Weekly Wage		
		2023	2024	% Change 2023-24	2023	2024	% Change 2023-24
Construction of Buildings	2.9	145	141	-2.6%	\$2,148	\$2,205	2.7%
Heavy & Civil Engineering Construction	2.5	34	30	-10.4%	\$1,537	\$1,769	15.1%
Specialty Trade Contractors	1.7	296	285	-3.5%	\$1,492	\$1,629	9.2%
Miscellaneous Manufacturing	2.9	25	26	6.1%	\$1,469	\$1,533	4.3%
Merchant Wholesalers, Durable Goods	2.4	284	274	-3.7%	\$2,918	\$2,666	-8.6%
Furniture, Home Furnishings, Electronics, and Appliance Retailers	1.5	29	27	-6.1%	\$1,068	\$1,061	-0.7%
Health & Personal Care Retailers	2.0	37	34	-7.5%	\$1,216	\$1,237	1.7%
Broadcasting & Content Providers	8.8	14	15	7.1%	\$1,821	\$1,800	-1.1%
Telecommunications	6.2	20	22	9.9%	\$2,525	\$2,888	14.4%
Computing Infrastructure Providers, Data Processing, Web Hosting, & Related Services	2.9	54	45	-16.2%	\$4,674	\$5,257	12.5%
Securities, Commodity Contracts, & Other Financial Investments & Related Activities	1.7	132	132	0.0%	\$3,122	\$3,125	0.1%
Insurance Carriers & Related Activities	3.4	204	188	-8.1%	\$2,221	\$2,296	3.3%
Professional, Scientific, & Technical Services	1.8	1,516	1,444	-4.8%	\$2,423	\$2,476	2.2%
Management of Companies & Enterprises	3.2	119	120	1.5%	\$2,712	\$2,744	1.2%
Amusement, Gambling, & Recreation Industries	1.6	45	45	0.6%	\$515	\$523	1.6%

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

Labor Force and Unemployment Rate

- The labor force in Centennial rose 0.7 percent from 2023 to 2024, representing 397 additional people either working or looking for a job during the period, compared to a 1.8 percent increase in the labor force from 2022 to 2023. The labor force increased 0.8 percent in both Arapahoe County and Metro Denver from 2023 to 2024. Colorado reported an increase in the labor force of 1.1 percent in 2024, and the U.S. labor force increased 0.6 percent over the year.



Source: Bureau of Labor Statistics, Local Area Unemployment Statistics.

- All five market areas reported over-the-year increases in the unemployment rate from 2023 to 2024, following minimal increases reported between 2022 and 2023 across all regions except the broader U.S., which remained unchanged. Centennial's unemployment rate rose 0.8 percentage points from 3.2 percent in 2023 to 4.0 percent in 2024, and remained, with the nation, the lowest unemployment rate of the five market areas.
- The Centennial labor force represented 16.2 percent of the total labor force in Arapahoe County in 2024.

Labor Force and Unemployment

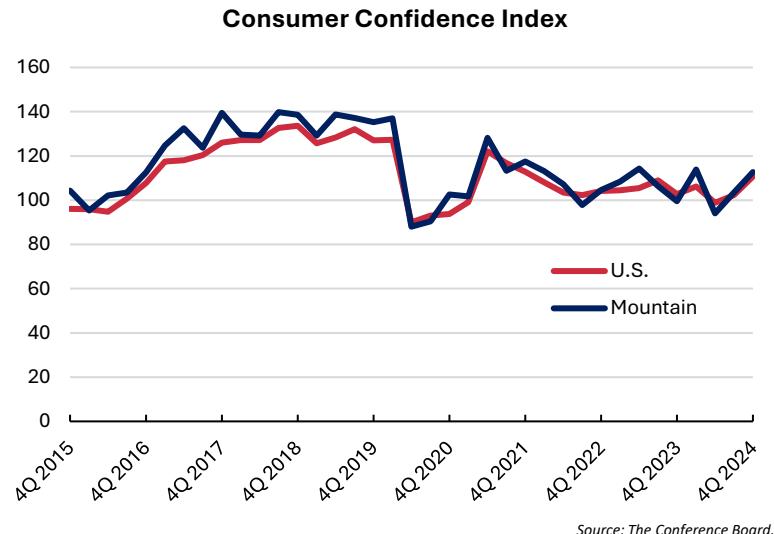
	Labor Force					Unemployment Rate		
	2022	2023	2024	% Change 2022-23	% Change 2023-24	2022	2023	2024
Centennial	59,592	60,688	61,085	1.8%	0.7%	2.7%	3.2%	4.0%
Arapahoe County	372,539	374,588	377,423	0.5%	0.8%	3.1%	3.3%	4.2%
Metro Denver	1,896,104	1,920,407	1,935,484	1.3%	0.8%	3.0%	3.2%	4.3%
Colorado	3,184,962	3,231,188	3,267,766	1.5%	1.1%	3.1%	3.3%	4.3%
U.S. (000s)	164,287	167,116	168,106	1.7%	0.6%	3.6%	3.6%	4.0%

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

Consumer Activity

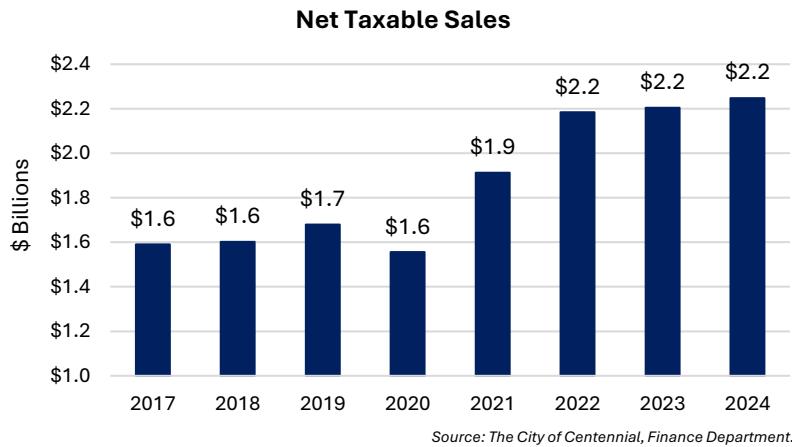
Consumer Confidence Index

- The Consumer Confidence Index for the U.S. decreased 0.9 percent to 104.5 from 2023 to 2024, compared to a 0.9 percent increase to 105.4 between 2022 and 2023. Consumer confidence generally fell in the first half of the year before increasing in the second half, reflecting stronger assessments of current business conditions and job availability, as well as less pessimistic expectations for the business climate, labor market, and personal income over the coming six months.
- Colorado is included in the Mountain Region Index and the area reported an average index of 106.0 in 2024, a decrease of 1.1 percent from 2023. In the Mountain Region, consumer confidence generally remained above national confidence through 2024, only falling below the national average in the second quarter.



Local Net Taxable Sales

- Net taxable sales totaled over \$2.2 billion in Centennial in 2024, up 2.0 percent, or approximately \$43 million, from 2023. Between 2022 and 2023, sales increased 0.9 percent, or by about \$21 million. From 2015 to 2024, net taxable sales increased every year, except for 2020 when sales fell 7.4 percent.

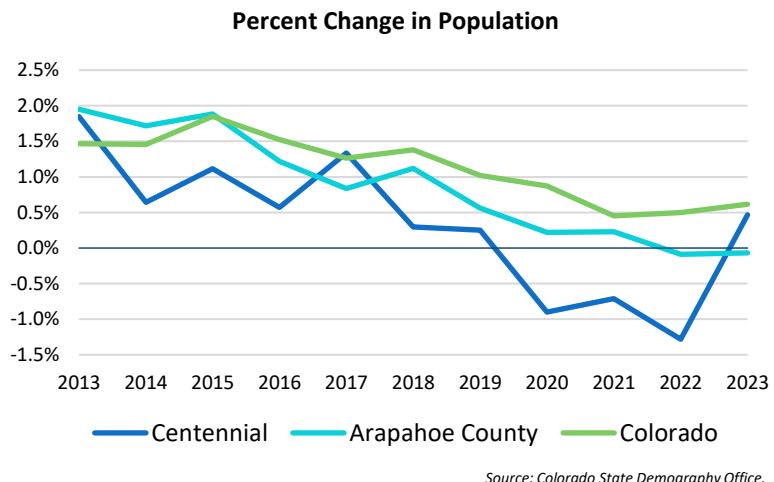


Median Household Income

- Median household income in Centennial was \$121,531 in 2023, down 3.7 percent, or \$4,693, from 2022. The median household income in Centennial in 2023 was 23.7 percent higher than in Arapahoe County (\$98,239) and 30.8 percent higher than in Colorado (\$92,911).
- Median household income in Centennial rose 34.7 percent from 2013 to 2023, while the consumer price index for the Denver-Aurora-Lakewood MSA increased 38.8 percent during the same period. This suggests that the inflation-adjusted median household income declined 4.0 percent between 2013 and 2023.

Population

- The population of Centennial was 106,551 as of July 1, 2023, a 0.5 percent increase from 2022 and the first over-the-year increase in population following three consecutive years of decline, according to the Colorado State Demography Office. In 2022, the population declined 1.3 percent, and 0.7 percent in 2021. Prior to these declines, the population in Centennial grew at an average rate of 0.9 percent per year from 2010 to 2019.



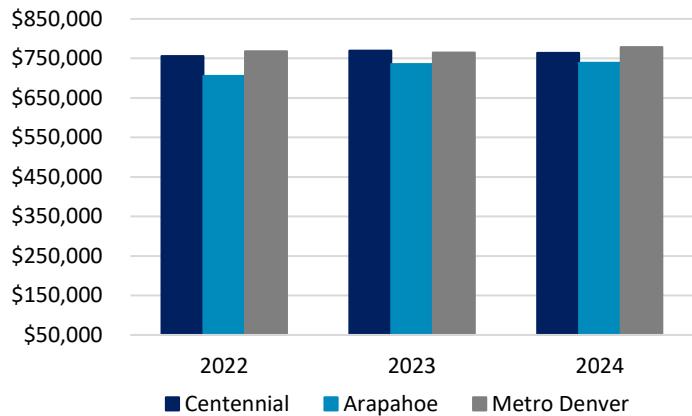
- In Arapahoe County and across the state, population growth has steadily slowed since 2011 but has largely remained positive. The population fell 0.1 percent in Arapahoe County in both 2022 and 2023, while the population of Colorado increased 0.5 percent and 0.6 percent in 2022 and 2023, respectively.
- Assuming Centennial's share of the total population in Arapahoe County holds steady at approximately 16.2 percent, Centennial's population is expected to reach 109,670 in 2027, based on the Colorado State Demography Office forecasted population increase for Arapahoe County.

Residential Real Estate

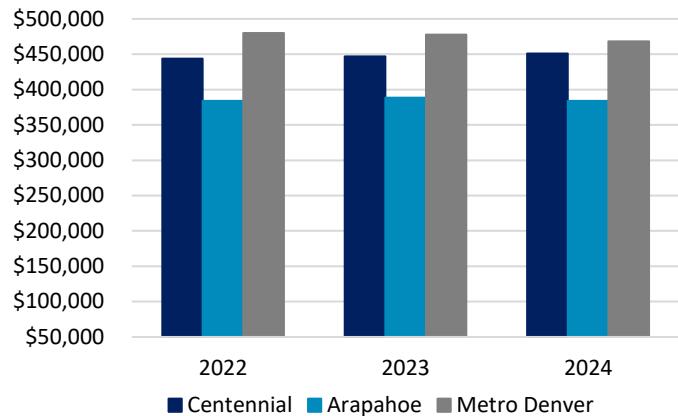
Existing Home Sales

- Between 2023 and 2024, all three market areas reported increases in detached home sales, and both Arapahoe County and Metro Denver reported sale price increases. Detached home sales rose 3.8 percent in Centennial, 3.3 percent in Arapahoe County, and 7.8 percent in Metro Denver. Between 2023 and 2024, attached home sales fell 5.6 percent in Centennial, 13.1 percent in Arapahoe County, and 15.5 percent in Metro Denver.
- Arapahoe County and Metro Denver experienced a modest increase in the average sale price of detached homes in 2024, while Centennial experienced a slight decrease in the average sale price, following strong price increases across all three regions between 2020 and 2022. From 2023 to 2024, detached home prices fell 0.8 percent in Centennial, and rose 0.4 percent and 1.8 percent in Arapahoe County and Metro Denver, respectively. Attached home prices rose in Centennial but fell in Arapahoe County and Metro Denver in 2024. Over the year, prices rose 0.9 percent in Centennial and fell 1.1 percent and 2.0 percent in Arapahoe County and Metro Denver, respectively.

Average Sale Price, Single-Family Detached



Average Sale Price, Single-Family Attached



Source: Denver Metro Association of Realtors.

Source: Denver Metro Association of Realtors.

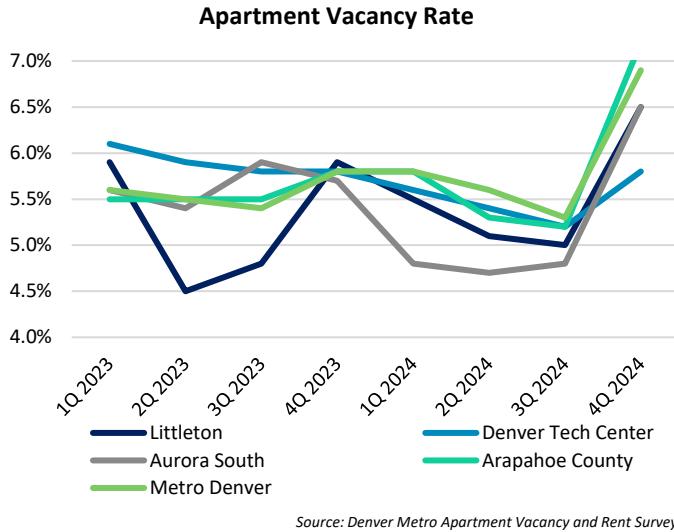
Residential Real Estate Market

	Single-Family Attached			% Change 2022-23	% Change 2023-24	Single-Family Detached			% Change 2022-23	% Change 2023-24
	2022	2023	2024			2022	2023	2024		
Home Sales										
Centennial	338	303	286	-10.4%	-5.6%	1,277	1,000	1,038	-21.7%	3.8%
Arapahoe County	3,650	2,978	2,588	-18.4%	-13.1%	6,890	5,524	5,704	-19.8%	3.3%
Metro Denver	15,446	12,500	10,561	-19.1%	-15.5%	35,570	29,527	31,843	-17.0%	7.8%
Average Sold Price										
Centennial	\$444,008	\$447,031	\$450,956	0.7%	0.9%	\$755,952	\$769,643	\$763,785	1.8%	-0.8%
Arapahoe County	\$384,021	\$388,437	\$384,245	1.1%	-1.1%	\$705,754	\$736,099	\$738,800	4.3%	0.4%
Metro Denver	\$480,152	\$478,005	\$468,488	-0.4%	-2.0%	\$767,888	\$765,037	\$778,826	-0.4%	1.8%

Source: Denver Metro Association of Realtors.

Apartment Market

- Apartment vacancy rates increased in two of the three submarket areas³ from the fourth quarter of 2023 to the fourth quarter of 2024. The largest increase of 0.8 percentage points was reported in the Aurora South submarket, followed by a 0.6 percentage point increase in the Littleton submarket. Vacancy was unchanged over the year in the Denver Tech Center submarket at 5.8 percent. The Littleton and Aurora South submarkets reported the highest vacancy rate of 6.5 percent, and Denver Tech Center had the lowest vacancy rate of 5.8 percent.



- The vacancy rate also increased in Arapahoe County and Metro Denver between Q4 2023 and Q4 2024. The vacancy rate increased 1.4 percentage points to 7.2 percent in Arapahoe County and increased 1.1 percentage points to 6.9 percent in Metro Denver.
- The average apartment rental rate fell in all three submarkets in 2024. The Denver Tech Center reported the highest average rental rate of \$1,953 at the end of 2024, down 2.2 percent from the same time in 2023. The average rental rate was \$1,888 in Aurora South (-0.7 percent) and \$1,818 in Littleton (-0.1 percent).
- Metro Denver and Arapahoe County reported decreases in the average rental rate of 1.5 percent and 2.7 percent, respectively, between the fourth quarters of 2023 and 2024. The average rental rate at the end of 2024 was \$1,746 in Arapahoe County and \$1,842 in Metro Denver.

Average Apartment Vacancy

	4Q 2022	4Q 2023	4Q 2024
Littleton	5.8%	5.9%	6.5%
Denver Tech Center	6.3%	5.8%	5.8%
Aurora South	5.3%	5.7%	6.5%
Arapahoe County	5.5%	5.8%	7.2%
Metro Denver	5.6%	5.8%	6.9%

Source: Apartment Association of Metro Denver.

Average Apartment Rental Rate, All Property Types

	4Q 2022	4Q 2023	4Q 2024
Littleton	\$1,751	\$1,820	\$1,818
Denver Tech Center	\$2,001	\$1,996	\$1,953
Aurora South	\$1,851	\$1,902	\$1,888
Arapahoe County	\$1,736	\$1,794	\$1,746
Metro Denver	\$1,838	\$1,870	\$1,842

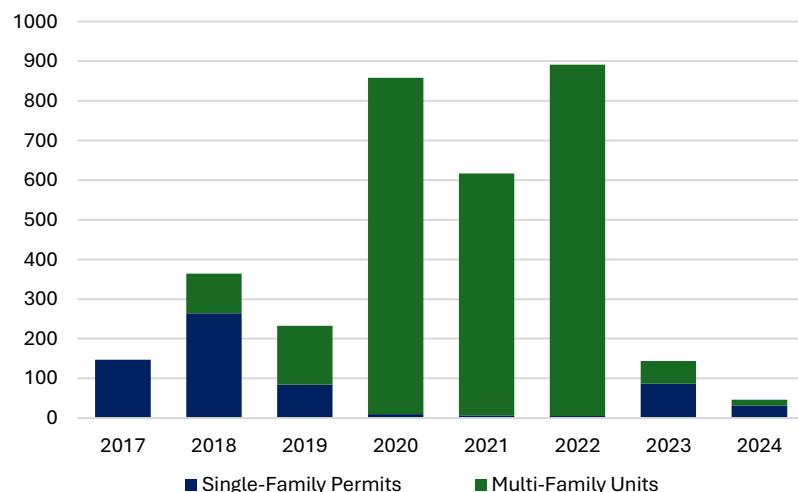
Source: Apartment Association of Metro Denver.

³ The City of Centennial is located within three submarkets of Arapahoe County: Littleton, Denver Tech Center, and Aurora South.

New Residential Building Permits

- Residential permitting patterns have fluctuated considerably in recent years. From 2020 to 2022, permitting of multi-family units rose sharply and dominated permitting activity, while single-family permits remained relatively low. This trend shifted in 2023 and 2024, with a greater share of permits issued for single-family homes than multi-family units amidst a significant slowdown in multi-family activity. The relative mix of units held mostly constant in 2024, though overall permitting volumes declined for both housing types.
- There were 32 single-family buildings permitted in 2024, down from 87 in 2023 but up significantly from five in 2022 and seven in 2021.
- Between 2023 and 2024, the average valuation of single-family homes permitted rose 13.5 percent from \$291,516 in 2023 to \$330,949 in 2024. The average valuation fell over the year in 2022 and 2023, down 52.1 percent and 50.2 percent in each year, respectively. However, average valuation rose significantly in the preceding years, rising 70.7 percent from 2020 to 2021 and 106.3 percent from 2019 to 2020.
- Centennial issued 13 multi-family building permits for 14 units in 2024, down from 57 units permitted in 2023 and 886 units permitted in 2022. The valuation per multi-family unit averaged \$96,232 in 2024, up from \$84,100 in 2023, but down from \$124,604 in 2022.

Centennial New Residential Building Permit Activity



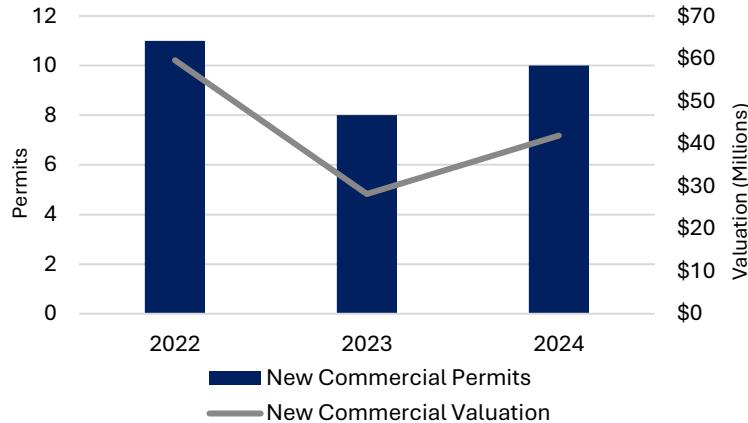
Source: City of Centennial.

Commercial Real Estate

Commercial Building Permits

- Centennial issued 270 commercial permits during 2024, 260 of which were commercial alteration permits while 10 were new commercial permits. This represents an 8.4 percent increase compared to 2023, with eight new commercial permits and 241 commercial alteration permits. From 2022 to 2023, total commercial permits fell 30.6 percent from 359 to 249 permits.

Centennial Commercial Building Activity



Source: City of Centennial.

- The total valuation for new commercial activity fell 52.8 percent from 2022 to 2023 before rising 48.8 percent to nearly \$42 million in 2024.
- Centennial permitted 237,208 square feet of new commercial space in 2024, up from 204,650 square feet of space in 2023 but down from 375,059 square feet of space in 2022 and 337,101 square feet in 2021.
- Commercial alterations permitted in Centennial rose 7.9 percent between 2023 and 2024, while the total valuation of commercial alterations rose 20.0 percent over the same period. Between 2022 and 2023, commercial alterations permitted fell 30.7 percent, while the total valuation of commercial alterations fell 31.2 percent.

Centennial Commercial Building Permits

	2022	2023	2024	% Change 2022-23	% Change 2023-24
New Commercial					
No. of Permits	11	8	10	-27.3%	25.0%
Total Valuation	\$59,586,878	\$28,151,467	\$41,880,854	-52.8%	48.8%
Square Footage	375,059	204,650	237,208	-45.4%	15.9%
Commercial Alteration					
No. of Permits	348	241	260	-30.7%	7.9%
Total Valuation	\$92,285,287	\$63,492,810	\$76,202,297	-31.2%	20.0%
Total Commercial					
No. of Permits	359	249	270	-30.6%	8.4%
Valuation	\$151,872,165	\$91,644,277	\$118,083,151	-39.7%	28.8%

Source: City of Centennial.

Office Market

- Centennial had 159 office buildings offering just over 6.0 million square feet of space in the fourth quarter of 2024. This represented 13.0 percent of office space in Arapahoe County and 2.9 percent of space in Metro Denver.
- Centennial had the highest office vacancy rate of the three market areas. The office vacancy rate rose 5.7 percentage points to 18.3 percent between the fourth quarters of 2023 and 2024 in Centennial. The vacancy rate increased 1.2 percentage points to 14.5 percent in Arapahoe County and increased 1.7 percentage points in Metro Denver to 15.1 percent.
- The office lease rate in Centennial increased 7.6 percent year-over-year between the fourth quarters of 2023 and 2024 to \$26.99 per square foot. In Arapahoe County, the lease rate increased 0.7 percent to \$26.89 per square foot, while the lease rate in Metro Denver fell 0.6 percent to \$31.92 per square foot between 4Q 2023 and 4Q 2024.
- Net absorption of office space in Centennial totaled negative 341,006 square feet from the fourth quarter of 2023 to the fourth quarter of 2024, and across Arapahoe County, net absorption was negative 404,131 square feet. Net absorption across Metro Denver was approximately negative 1.9 million square feet.

Office Market Commercial Vacancy and Lease Rates

	Total Existing Square Footage			Vacancy Rate			Avg Lease Rate (per sq. ft.)		
	4Q 2022	4Q 2023	4Q 2024	4Q 2022	4Q 2023	4Q 2024	4Q 2022	4Q 2023	4Q 2024
Centennial	6,039,288	6,039,288	6,039,288	13.0%	12.6%	18.3%	\$26.22	\$25.09	\$26.99
Arapahoe County	46,165,293	46,270,593	46,459,224	12.3%	13.3%	14.5%	\$26.65	\$26.69	\$26.89
Metro Denver	204,437,062	205,019,657	207,011,598	12.1%	13.4%	15.1%	\$31.49	\$32.11	\$31.92

*Note: Vacancy rate and average lease rate are for direct space only (excludes sublet space). Office rates are full-service.**Source: CoStar Realty Information, Inc.***Industrial/Flex Market**

- Centennial had 166 industrial and flex buildings offering over 6.2 million square feet of space. This represented 17.4 percent of the industrial/flex space in Arapahoe County and 2.0 percent of space in Metro Denver.
- The vacancy rate increased 0.2 percentage points to 8.6 percent in Centennial from the fourth quarter of 2023 to the fourth quarter of 2024. The vacancy rate decreased 1.2 percentage points to 6.7 percent in Arapahoe County and was unchanged at 7.5 percent throughout Metro Denver.
- The industrial/flex space average lease rate rose 14.8 percent over the year to \$13.63 per square foot in Centennial. Arapahoe County reported an increase in the lease rate of 7.8 percent to \$12.52 per square foot. The lease rate fell 0.8 percent over the year to \$12.39 per square foot in Metro Denver.
- There was 170,572 square feet of industrial/flex space absorbed in Centennial between the fourth quarter of 2023 and the fourth quarter of 2024. Net occupied space increased by 891,292 in Arapahoe County and by nearly 4.8 million square feet in Metro Denver.

Industrial/Flex Market Commercial Vacancy and Lease Rates

	Total Existing Square Footage			Vacancy Rate			Avg Lease Rate (per sq. ft.)		
	4Q 2022	4Q 2023	4Q 2024	4Q 2022	4Q 2023	4Q 2024	4Q 2022	4Q 2023	4Q 2024
Centennial	6,017,182	6,017,182	6,220,389	10.4%	8.4%	8.6%	\$11.90	\$11.87	\$13.63
Arapahoe County	34,274,383	35,288,708	35,811,965	6.3%	7.9%	6.7%	\$11.54	\$11.61	\$12.52
Metro Denver	301,666,513	310,877,560	316,306,210	5.9%	7.5%	7.5%	\$11.26	\$12.49	\$12.39

*Note: Vacancy rate and average lease rate are for direct space only (excludes sublet space). Industrial/flex rates are NNN.**Source: CoStar Realty Information, Inc.*

Retail Market

- Centennial had 224 retail buildings offering more than 5.7 million square feet of space in the fourth quarter of 2024. This represented 13.9 percent of the retail space in Arapahoe County and 3.1 percent of space in Metro Denver.
- Centennial reported the highest retail vacancy rate of the three market areas. The retail vacancy rate increased 2.1 percentage points to 7.5 percent in Centennial from the fourth quarter of 2023 to the fourth quarter of 2024. The vacancy rate fell 0.3 percentage points to 3.6 percent vacancy in Arapahoe County and decreased 0.2 percentage points to 3.7 percent vacancy throughout Metro Denver during the period.
- Centennial reported the lowest average lease for retail space of the three market areas. The average lease rate for retail space in Centennial was \$19.71 per square foot, down 0.2 percent from the same time last year. The lease rate in Arapahoe County increased 0.8 percent over the year to \$21.86 per square foot. Throughout Metro Denver, the retail lease rate fell 2.3 percent to \$20.79 per square foot.
- Net absorption of retail space in Centennial totaled negative 122,228 square feet from the fourth quarter of 2023 to the fourth quarter of 2024. In Arapahoe County, net absorption totaled 166,651 square feet, and in Metro Denver, net occupied space increased by nearly 1.0 million square feet.

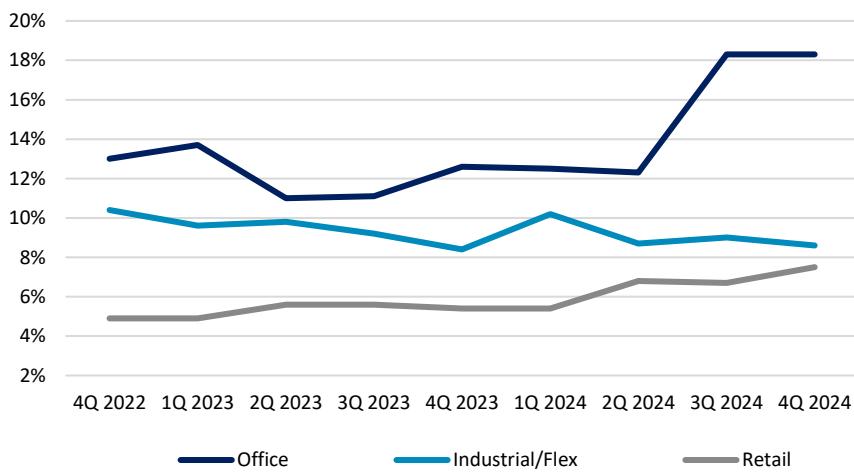
Retail Market Commercial Vacancy and Lease Rates

Retail Market	Total Existing Square Footage			Vacancy Rate			Avg Lease Rate (per sq. ft.)		
	4Q 2022	4Q 2023	4Q 2024	4Q 2022	4Q 2023	4Q 2024	4Q 2022	4Q 2023	4Q 2024
Centennial	5,706,473	5,703,551	5,705,130	4.9%	5.4%	7.5%	\$21.52	\$19.74	\$19.71
Arapahoe County	40,952,348	40,994,487	41,029,953	4.0%	3.9%	3.6%	\$18.52	\$21.68	\$21.86
Metro Denver	180,661,794	181,760,880	182,531,802	3.8%	3.9%	3.7%	\$20.21	\$21.27	\$20.79

Note: Vacancy rate and average lease rate are for direct space only (excludes sublet space). Retail rates are NNN.

Source: CoStar Realty Information, Inc.

Direct Vacancy Rates In Centennial by Property Type



Source: CoStar Realty Information, Inc.

Commercial Construction

- There were three commercial properties completed in 2024, spanning a total of 204,786 square feet of space added to the Centennial market. One industrial building totaling 173,224 square feet, along with one flex property adding 29,983 square feet of space and a single retail space adding 1,579 square feet of space were completed in 2024.
- Four commercial buildings were under construction in Centennial at the end of 2024, including two flex buildings, one office building, and one industrial property. The two flex properties and the industrial project are slated to be delivered in 2025, while the office development is expected to be completed in 2026. Once completed, these four buildings will add 322,115 square feet of commercial real estate to Centennial.
- The largest buildings under construction at the end of 2024 were the 205,000-square-foot Broncos Training Facility located at 13655 Broncos Parkway and the 63,271-square-foot Creekside Centennial Tech Center located at 6403 Uvalda Street.

*Prepared by:
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