



# 2025

# Annual Economic Indicator Report



## Centennial 2025 Annual Report

Centennial's Economic Indicator Report provides an annual, data-driven overview of Centennial's employment, industry activity, consumer trends, and real estate conditions to help City leadership, businesses, and residents understand the forces shaping our local economy. Grounded in trusted regional and federal datasets, it highlights Centennial's competitive position in the Metro Denver landscape and emerging shifts to inform planning for the year ahead. This year's report reinforces Centennial's reputation as a thriving, forward-looking community where businesses can grow and residents can prosper.

### Summary

Despite the moderate contraction in employment, the unemployment rate in Centennial fell to 3.9 percent in 2025 from 4.0 percent in 2024. The unemployment rate in Centennial remained below the Arapahoe County and Metro Denver<sup>1</sup> rate of 4.2 percent. Employment fell moderately throughout Centennial from 2024 to 2025, following a modest decrease from 2023 to 2024. Total employment in the region fell below pre-pandemic levels by 0.7 percent. Only two of the 13 supersectors in Centennial reported employment increases, while 12 of the 13 supersectors recorded increases in the average weekly wage.

Consumer confidence decreased sharply between 2024 and 2025, reflecting growing concerns about future business conditions, softening labor market expectations, and increased uncertainty amid geopolitical tensions and changes to trade policy. Net taxable sales for Centennial rose by 5.3 percent between 2024 and 2025 following an increase of 2.0 percent in 2024. However, a significant portion of this increase reflects a non-recurring February 2025 transaction in which a computer hardware/software company completed a large sale to a data center, generating an estimated \$128 million in taxable sales and \$3.2 million in City sales tax revenue. Adjusting for this anomaly, year-over-year sales were modestly lower, reflecting more measured consumer and business spending.

Despite elevated mortgage rates, existing home sales in Centennial rose 3.7 percent, with sales of detached homes increasing while attached sales fell over the year. Prices for detached homes rose 1.3 percent during the period, while attached home prices fell by 0.2 percent. Permitting activity in 2025 continued to shift away from multi-family units as the number of single-family units permitted rose by 475 percent, while no new multi-family construction was reported. Commercial real estate activity was mixed with a positive tilt in 2025 as average vacancy rates fell for office and retail properties but rose for industrial/flex space. Average lease rates rose across all property types, with the largest gains for retail and office properties.

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

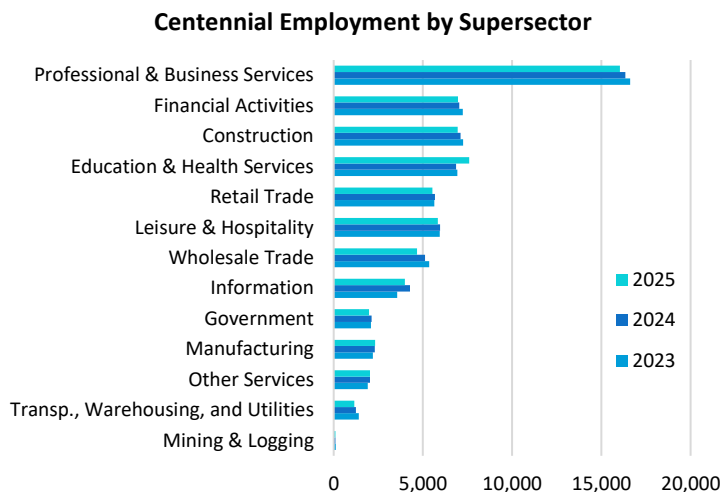
## Employment Activity

Note: Employment, wage, and establishment data are derived from U.S. Bureau of Labor Statistics Quarterly Census of Employment and Wages (QCEW) microdata and are assigned based on the business address reported for unemployment insurance purposes. In some cases, reported addresses may not correspond to a verified physical operating presence within Centennial.

### Total Employment

This report examines full-year employment data for 2023, 2024, and 2025.

- Centennial had an average employment base of 65,188 workers in 2025, representing 3.7 percent of total Metro Denver employment.
- Employment in Centennial fell 1.1 percent between 2024 and 2025, which totals a reduction of 744 workers over the period. Over the year, employment fell 0.9 percent in 2024 and rose 3.4 percent in 2023.
- Metro Denver employment averaged nearly 1.8 million in 2025, a decrease of 0.2 percent from 2024. Employment in Metro Denver increased 0.1 percent in 2024 and 2.3 percent in 2023.
- In Centennial, two of the 13 supersectors posted increases from 2024 to 2025. From 2023 to 2024, six 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.

- The three largest supersectors in Centennial in 2025 were Professional and Business Services, Education & Health Services, and Financial Activities.<sup>2</sup> These supersectors represented 47.0 percent of total employment in Centennial. Professional and Business Services represented 24.6 percent of Centennial’s total employment in 2025, compared with 19.9 percent in Metro Denver. The Professional and Business Services supersector was also the largest in Metro Denver.
- Employment in the Professional and Business Services supersector decreased 1.9 percent, or by 303 employees, between 2024 and 2025. Employment in the second-largest supersector, Education & Health Services, increased 10.7 percent, or by 736 employees, in 2025. The Financial Activities supersector reported a decline of 0.9 percent, representing a decrease of 60 workers.
- The Education & Health Services supersector added the most jobs between 2024 and 2025, adding 736 jobs, while Wholesale Trade reported the largest loss of jobs in 2025, falling by 449 jobs. By percentage growth, Education & Health Services reported the largest increase of 10.7 percent, while Wholesale Trade reported the largest percent decline of 8.8 percent.

<sup>2</sup> 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/>.

**Employment Indicators by Supersector**

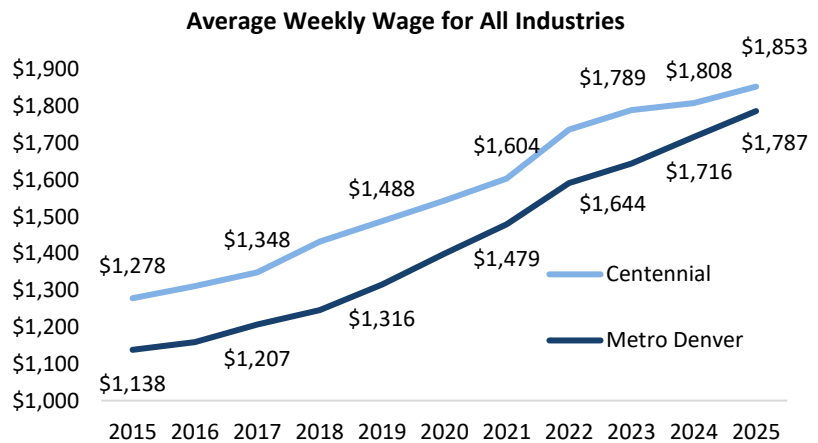
	Centennial					Metro Denver	
	Employment			% Change 2023-24	% Change 2024-25	% Change 2023-24	% Change 2024-25
	2023	2024	2025				
<b>Total All Industries</b>	66,544	65,931	65,188	-0.9%	-1.1%	0.1%	-0.2%
<b>Private Sector</b>							
Mining & Logging	107	101	93	-6.4%	-8.0%	-6.9%	-5.5%
Construction	7,254	7,108	6,945	-2.0%	-2.3%	0.2%	-1.6%
Manufacturing	2,198	2,296	2,325	4.5%	1.3%	-3.2%	-2.5%
Wholesale Trade	5,345	5,122	4,674	-4.2%	-8.8%	0.3%	-3.9%
Retail Trade	5,644	5,674	5,536	0.5%	-2.4%	-0.5%	-2.5%
Transp., Warehousing & Utilities	1,405	1,249	1,148	-11.1%	-8.1%	2.3%	1.8%
Information	3,551	4,278	3,988	20.5%	-6.8%	-5.9%	-6.1%
Financial Activities	7,235	7,032	6,972	-2.8%	-0.9%	-2.7%	0.3%
Professional & Business Services	16,612	16,349	16,046	-1.6%	-1.9%	-0.5%	-0.9%
Education & Health Services	6,927	6,862	7,598	-0.9%	10.7%	2.8%	4.7%
Leisure & Hospitality	5,950	5,957	5,845	0.1%	-1.9%	-0.9%	-0.3%
Other Services	1,905	2,027	2,026	6.4%	0.0%	2.8%	-0.3%
<b>Government</b>	2,094	2,132	1,984	1.8%	-6.9%	3.0%	1.5%

*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).*

**Average Wage**

- Centennial’s average weekly wage for all industries was \$1,853 in 2025, an increase of 2.5 percent compared with the 2024 average wage of \$1,808. The 2025 average weekly wage was 3.7 percent higher than the average weekly wage of Metro Denver, representing an additional \$67 per week.
- The Mining & Logging supersector reported a weekly wage of \$3,413 in Centennial in 2025, the highest weekly wage among supersectors. Leisure and Hospitality reported the lowest weekly wage of \$590.



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

## City of Centennial 2025 Annual Economic Report

- Twelve of the 13 supersectors in Centennial recorded increases in the average weekly wage between 2024 and 2025. The Mining & Logging supersector recorded the largest increase, rising 36.8 percent during the period, followed by Government (+12.9 percent) and Professional & Business Services (+5.3 percent). The Education & Health Services supersector reported the only year-over-year decrease of 0.1 percent

### Centennial Business Counts and Average Wage by Supersector

	Business Count					Average Annual Wage				
	2023	2024	2025	% Change 2023	% Change 2024	2023	2024	2025	% Change 2023	% Change 2024
				-24	-25				-24	-25
<b>Total All Industries</b>	5,999	5,838	5,627	-2.7%	-3.6%	\$1,789	\$1,808	\$1,853	1.1%	2.5%
<b>Private Sector</b>										
Mining & Logging	18	18	19	-1.9%	7.5%	\$2,730	\$2,495	\$3,413	-8.6%	36.8%
Construction	471	468	440	-0.8%	-6.0%	\$1,644	\$1,757	\$1,847	6.9%	5.1%
Manufacturing	99	105	95	6.4%	-9.8%	\$1,749	\$1,900	\$1,976	8.6%	4.0%
Wholesale Trade	459	441	419	-4.0%	-4.8%	\$2,715	\$2,458	\$2,580	-9.5%	5.0%
Retail Trade	283	267	251	-5.8%	-6.0%	\$1,064	\$1,076	\$1,089	1.2%	1.2%
Transp., Warehousing & Utilities	85	79	76	-7.4%	-4.2%	\$1,072	\$1,141	\$1,174	6.5%	2.9%
Information	184	171	169	-6.7%	-1.2%	\$2,773	\$2,931	\$2,946	5.7%	0.5%
Financial Activities	887	852	814	-3.9%	-4.5%	\$2,218	\$2,268	\$2,329	2.2%	2.7%
Professional & Business Services	2,014	1,958	1,875	-2.8%	-4.2%	\$2,226	\$2,222	\$2,340	-0.2%	5.3%
Education & Health Services	701	689	706	-1.6%	2.5%	\$1,146	\$1,075	\$1,073	-6.2%	-0.1%
Leisure & Hospitality	322	330	317	2.5%	-3.9%	\$569	\$576	\$590	1.2%	2.5%
Other Services	438	416	409	-5.1%	-1.6%	\$1,117	\$1,167	\$1,197	4.5%	2.6%
<b>Government</b>	14	14	13	0.0%	-4.8%	\$1,785	\$1,813	\$2,047	1.5%	12.9%

*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 211 establishments between 2024 and 2025, falling to 5,627 businesses, a 3.6 percent decline. The number of businesses decreased by 2.7 percent from 2023 to 2024 as the city lost 161 establishments.
- Eleven of the 13 supersectors recorded a decrease in the number of businesses between 2024 and 2025, with the Professional and Business Services supersector recording the largest decrease of 83 businesses, or 4.2 percent.
- Education & Health Services reported the largest increase in businesses in 2025, adding 17 businesses, followed by Mining & Logging, which added one business. Between 2023 and 2024, 11 of the 13 supersectors reported a decrease in the number of businesses, led by a 56-business decrease in Professional and Business Services (-2.8 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, aerospace and defense, and computer systems.

### Centennial Largest Private Employers 2025

Rank	Company	Product/Service	Employees
1	Comcast	Telecommunications	2,300
2	United Launch Alliance	Aerospace & Defense Related Systems	1,350
3	CommonSpirit Health	Healthcare	1,300
4	Arrow Electronics	Electronic Component Wholesaler	1,300
5	UnitedHealthcare	Healthcare	1,300
6	Travelers Indemnity	Insurance	1,050
7	Sierra Space	Aerospace & Defense Related Systems	650
8	Allosource	Tissue Allograft Provider	475
9	AT&T	Telecommunications	450
10	SEAKR Engineering	Engineering Services	425
11	MasTec Advanced Technologies	Technology Infrastructure	425
12	US Foods	Foodservice Distribution	425
13	Wiefield Group	Electrical Contracting	400
14	JHL Constructors	Construction Services	400
14	Haselden Construction	Construction Services	350
16	Nordstrom Credit Inc.	Credit Card Services	300
17	Designscapes Colorado	Landscape Design & Architecture	300
18	Fast Enterprises	Government Software Solutions	300
19	SEMA Construction	Construction Services	300
20	Stolle Machinery	Canning Machinery	250

*Source: Metro Denver Economic Development Corp., April 2026.*

*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, and 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 72 three-digit North American Industry Classification System (NAICS) subsector level codes for which Centennial reported employment in Q3 2025. 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

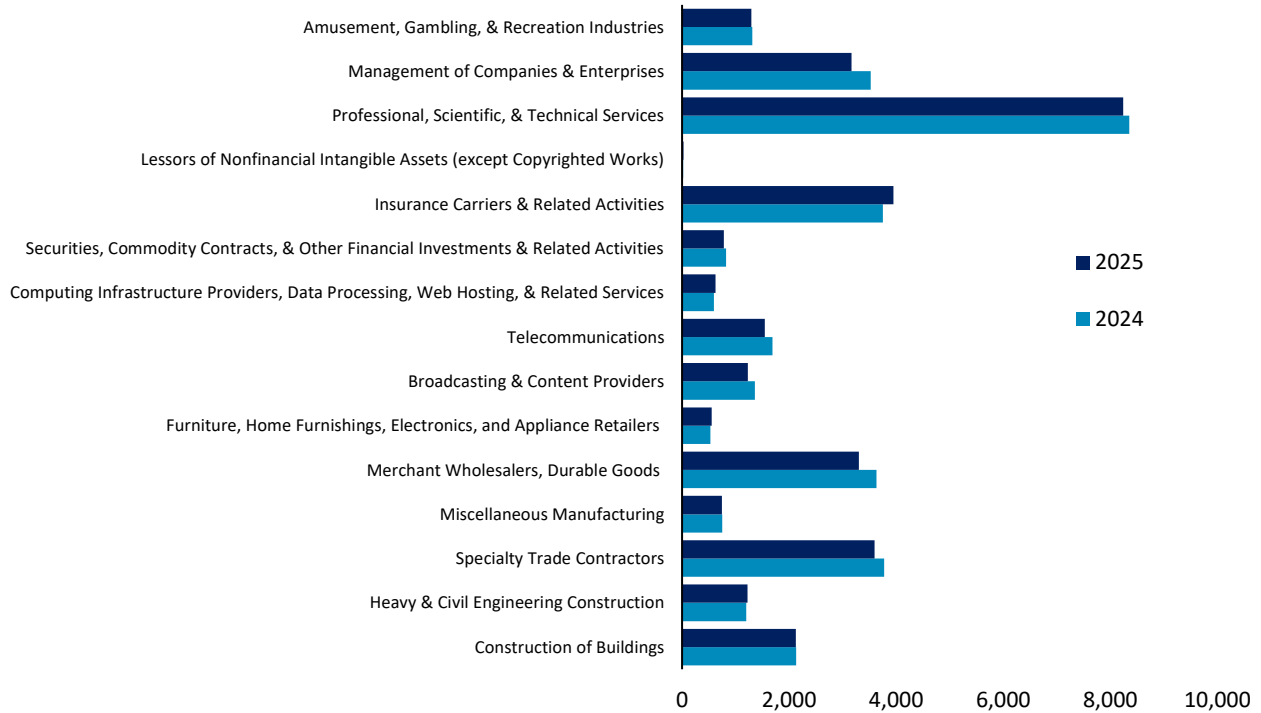
**Employment for High Location Quotient Subsectors**

	LQ	Employment		
	3Q 2025	2024	2025	% Change 2024-2025
Construction of Buildings	2.8	2,132	2,125	-0.3%
Heavy & Civil Engineering Construction	2.3	1,197	1,222	2.1%
Specialty Trade Contractors	1.6	3,778	3,597	-4.8%
Miscellaneous Manufacturing	2.9	749	745	-0.6%
Merchant Wholesalers, Durable Goods	2.3	3,632	3,306	-9.0%
Furniture, Home Furnishings, Electronics, and Appliance Retailers	1.8	531	556	4.8%
Broadcasting & Content Providers	8.4	1,363	1,231	-9.7%
Telecommunications	6.3	1,692	1,549	-8.5%
Computing Infrastructure Providers, Data Processing, Web Hosting, & Related Services	3.1	598	624	4.3%
Securities, Commodity Contracts, & Other Financial Investments & Related Activities	1.7	822	782	-4.9%
Insurance Carriers & Related Activities	3.5	3,752	3,952	5.3%
Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	2.6	23	26	13.3%
Professional, Scientific, & Technical Services	1.8	8,359	8,247	-1.3%
Management of Companies & Enterprises	2.8	3,527	3,169	-10.2%
Amusement, Gambling, & Recreation Industries	1.6	1,311	1,296	-1.1%

*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 2025.
- Employment data from 2025 revealed that nearly 50 percent of Centennial's total employment was found in these 15 high LQ subsectors.
- Total employment in the high LQ subsectors was 32,427 in 2025, down 3.1 percent from 2024.
- Among the high LQ subsectors, the Professional, Scientific, & Technical Services subsector reported the highest employment in Centennial of 8,247 in 2025.
- Five of the 15 high LQ subsectors in Centennial posted employment increases in 2025. Lessors of Nonfinancial Intangible Assets reported the largest percentage growth year-over-year, rising 13.3 percent, or an increase of three employees, followed by Insurance Carriers & Related Activities, rising 5.3 percent, or by 200 employees.
- Employment decreases from 2024 to 2025 were led by a decline in the Management of Companies & Enterprises subsector of 10.2 percent or 358 employees and Broadcasting & Content Providers, which reported an employment decrease of 9.7 percent, or 132 employees.

## Centennial Employment by High LQ Subsector



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

### 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 \$5,396, while the lowest weekly wage of \$561 was reported in the Amusement, Gambling, & Recreation Industries subsector.
- Ten of the 15 subsectors in Centennial recorded growth in the average weekly wage between 2024 and 2025. The Management of Companies & Enterprises subsector recorded the largest percentage increase over the year of 10.4 percent, followed by Amusement, Gambling, & Recreation Industries (+9.2 percent) and Specialty Trade Contractors (+6.5 percent).
- Of the subsectors reporting declines in the average wage, the largest decrease was recorded in the Securities, Commodity Contracts, & Other Financial Investments & Related Activities subsector, falling 5.1 percent, followed by Computing Infrastructure Providers, Data Processing, Web Hosting, & Related Services (-5.0 percent).

### Business Counts – High LQs

- The Professional, Scientific, and Technical Services subsector reported the highest business count in Centennial of 1,427 establishments, followed by Specialty Trade Contractors (275) and Merchant Wholesalers of Durable Goods (273).
- The Telecommunications subsector gained the most businesses between 2024 and 2025, increasing by four establishments, followed by Broadcasting & Content Providers, which gained one establishment. Two of the 15 High LQ subsectors reported increases in establishments between 2024 and 2025.

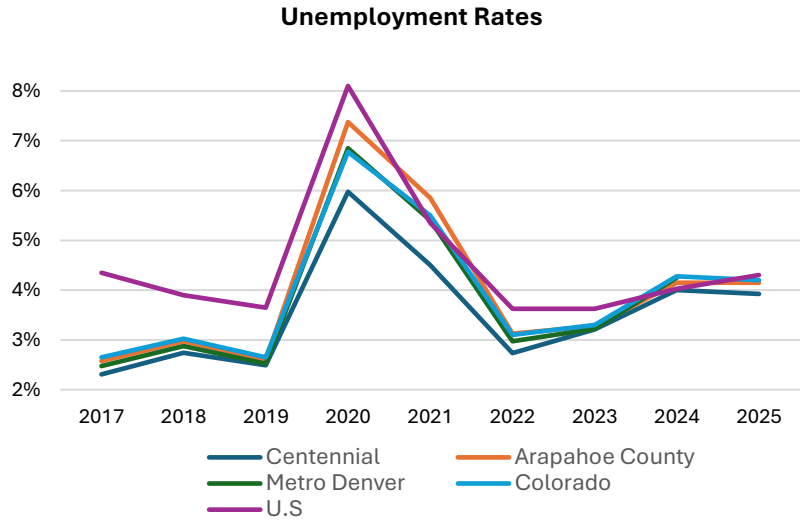
**Business Count and Average Wage for High Location Quotient Subsectors**

	LQ 3Q 2025	Business Count			Average Weekly Wage		
		2024	2025	% Change 2024-25	2024	2025	% Change 2023-24
Construction of Buildings	2.8	144	136	-5.6%	\$2,045	\$2,145	4.9%
Heavy & Civil Engineering Construction	2.3	31	29	-7.5%	\$1,747	\$1,774	1.5%
Specialty Trade Contractors	1.6	293	275	-6.0%	\$1,592	\$1,695	6.5%
Miscellaneous Manufacturing	2.9	27	24	-8.8%	\$1,557	\$1,510	-3.0%
Merchant Wholesalers, Durable Goods	2.3	279	273	-2.3%	\$2,648	\$2,769	4.6%
Furniture, Home Furnishings, Electronics, and Appliance Retailers	1.8	28	27	-3.6%	\$1,082	\$1,091	0.8%
Broadcasting & Content Providers	8.4	15	16	4.4%	\$1,802	\$1,847	2.5%
Telecommunications	6.3	21	25	17.2%	\$2,935	\$2,952	0.6%
Computing Infrastructure Providers, Data Processing, Web Hosting, & Related Services	3.1	48	39	-18.2%	\$5,677	\$5,396	-5.0%
Securities, Commodity Contracts, & Other Financial Investments & Related Activities	1.7	132	131	-1.0%	\$3,207	\$3,042	-5.1%
Insurance Carriers & Related Activities	3.5	191	180	-5.7%	\$2,364	\$2,364	0.0%
Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	2.6	6	5	-16.7%	\$2,126	\$2,037	-4.2%
Professional, Scientific, & Technical Services	1.8	1,474	1,427	-3.1%	\$2,436	\$2,592	6.4%
Management of Companies & Enterprises	2.8	122	114	-6.3%	\$2,755	\$3,042	10.4%
Amusement, Gambling, & Recreation Industries	1.6	46	45	-1.4%	\$513	\$561	9.2%

*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 fell less than 0.1 percent from 2024 to 2025, representing 14 fewer people either working or looking for a job during the period, compared to a 0.7 percent increase in the labor force from 2023 to 2024. The labor force increased less than 0.1 percent in Arapahoe County and decreased less than 0.1 percent in Metro Denver from 2024 to 2025. Colorado reported a decrease in the labor force of less than 0.1 percent in 2025, and the U.S. labor force increased 1.6 percent over the year.



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

- Only the U.S. reported an over-the-year increase in the unemployment rate from 2024 to 2025 (0.3 percentage points), following a 0.4 percentage point increase reported between 2023 and 2024. Across all other regions except Arapahoe County, which remained unchanged, the unemployment rate fell 0.1 percentage point. Centennial’s unemployment rate fell to 3.9 percent from 4.0 percent in 2024 and remained 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 2025.

### Labor Force and Unemployment

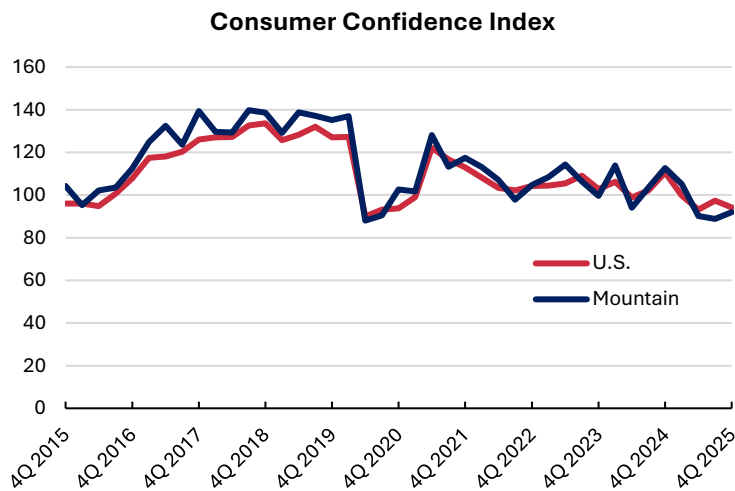
	Labor Force					Unemployment Rate		
	2023	2024	2025	% Change 2023-24	% Change 2024-25	2023	2024	2025
Centennial	60,688	61,085	61,071	0.7%	0.0%	3.2%	4.0%	3.9%
Arapahoe County	374,588	377,423	377,604	0.8%	0.0%	3.3%	4.2%	4.2%
Metro Denver	1,920,407	1,935,484	1,934,796	0.8%	0.0%	3.2%	4.3%	4.2%
Colorado	3,231,188	3,267,766	3,266,912	1.1%	0.0%	3.3%	4.3%	4.2%
U.S. (000s)	167,116	168,106	170,831	0.6%	1.6%	3.6%	4.0%	4.3%

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 8.0 percent to 96.1 from 2024 to 2025, compared to a 0.9 percent decrease to 104.5 between 2023 and 2024. Consumer confidence generally fell in the first half of the year, then rose in the third quarter and fell again in the fourth quarter, reflecting mixed assessments of business conditions and job availability, as well as mixed expectations for the business climate, the labor market, and personal income over the coming six months.

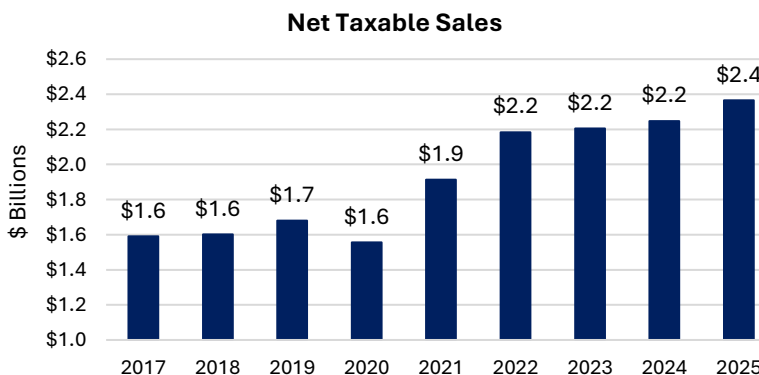


Source: The Conference Board.

- Colorado is included in the Mountain Region Index, and the area reported an average index of 94.0 in 2025, a decrease of 11.3 percent from 2024. In the Mountain Region, consumer confidence generally remained below national confidence through 2025, only rising above the national average in the first quarter.

### Local Net Taxable Sales

- Net taxable sales totaled nearly \$2.4 billion in Centennial in 2025, up 5.3 percent, or approximately \$118 million, from 2024. However, a significant portion of this increase reflects a non-recurring February 2025 transaction in which a computer hardware/software company completed a large sale to a data center, generating an estimated \$128 million in taxable sales and \$3.2 million in City sales tax revenue. Adjusting for this anomaly, year-over-year sales were modestly lower, reflecting more measured consumer and business spending.



Source: The City of Centennial, Finance Department.

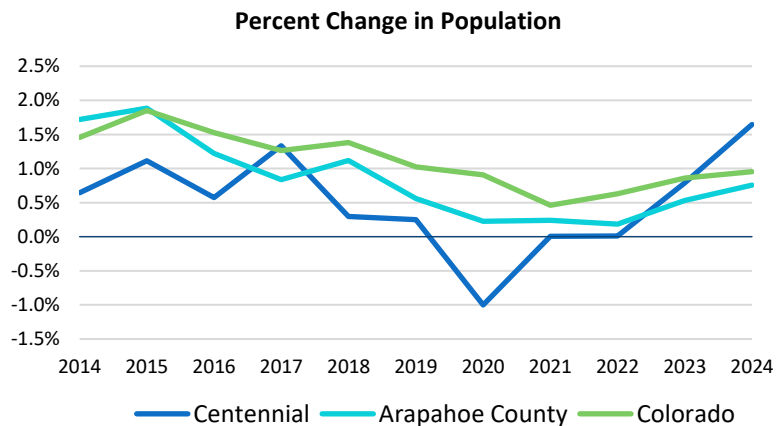
- Between 2023 and 2024, sales increased 2.0 percent, or by about \$43 million. From 2016 to 2025, net taxable sales increased every year, except for 2020 when sales fell 7.4 percent.

## Median Household Income

- Median household income in Centennial was \$135,629 in 2024, up 11.6 percent, or \$14,098, from 2023. The median household income in Centennial in 2024 was 30.5 percent higher than in Arapahoe County (\$103,914) and 39.7 percent higher than in Colorado (\$97,113).
- Median household income in Centennial rose 48.5 percent from 2014 to 2024, while the consumer price index for the Denver-Aurora-Lakewood MSA increased 38.1 percent during the same period. This suggests that the inflation-adjusted median household income rose 10.4 percent between 2014 and 2024.

## Population

- The population of Centennial was 110,749 as of July 1, 2024, a 1.6 percent increase from 2023 and the fourth consecutive over-the-year increase in population following a year of decline, according to the Colorado State Demography Office. In 2023, the population increased by 0.8 percent, and by less than 0.1 percent in 2022. Prior to these increases, the population in Centennial grew at an average rate of 0.9 percent per year from 2010 to 2019.



Source: Colorado State Demography Office.

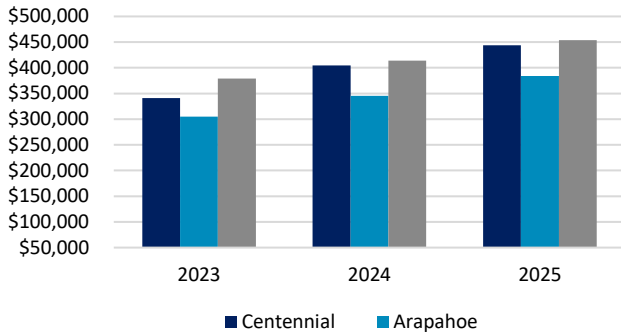
- In Arapahoe County and across the state, population growth has steadily picked up since 2022 and has remained positive. The population grew 0.5 percent in Arapahoe County in 2023 and 0.8 percent in 2024, while the population of Colorado increased 0.9 percent and 1.0 percent in 2023 and 2024, respectively.
- Assuming Centennial's share of the total population in Arapahoe County holds steady at approximately 16.6 percent, Centennial's population is expected to reach 113,064 in 2028, based on the Colorado State Demography Office's forecasted population increase for Arapahoe County.

## Residential Real Estate

### Existing Home Sales

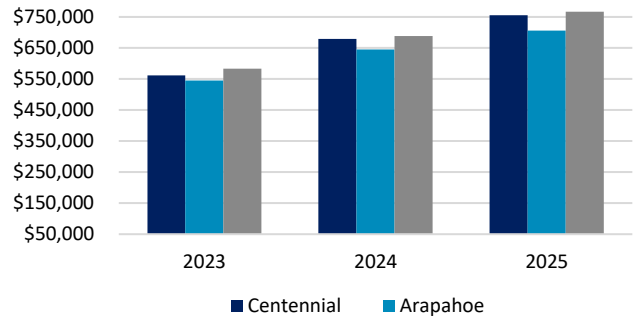
- Between 2024 and 2025, all three market areas reported increases in detached home sales and detached sale price increases. Detached home sales rose 7.5 percent in Centennial, 1.3 percent in Arapahoe County, and 1.4 percent in Metro Denver. Between 2024 and 2025, attached home sales fell 10.1 percent in Centennial, 4.5 percent in Arapahoe County, and 7.8 percent in Metro Denver.
- Centennial, Arapahoe County, Metro Denver experienced modest increases in the average sale price of detached homes in 2025, following strong price increases across all three regions between 2020 and 2022. From 2024 to 2025, detached home prices rose 1.3 percent in Centennial, 0.4 percent in Arapahoe County, and 1.1 percent in Metro Denver. Attached home prices fell across all three regions in 2025. Over the year, prices fell 0.2 percent in Centennial, 5.1 percent in Arapahoe County, and 3.4 percent in Metro Denver.

**Average Price Single-Family Attached**



Source: DMAR.

**Average Price Single-Family Detached**



Source: DMAR.

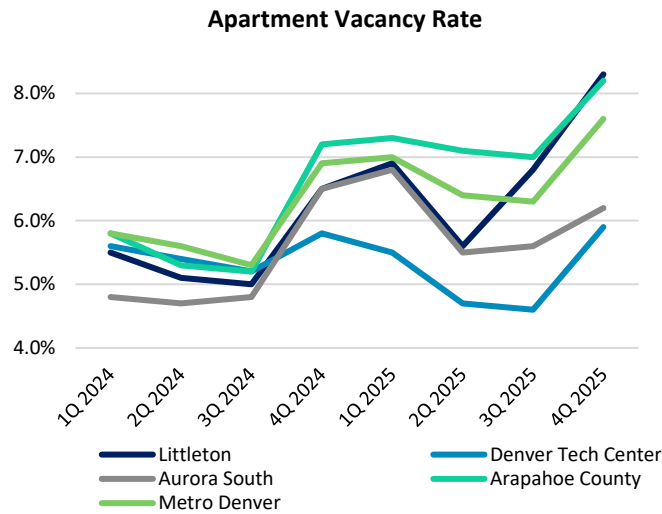
**Residential Real Estate Market**

	Single-Family Attached			% Change 2023-24	% Change 2024-25	Single-Family Detached			% Change 2023-24	% Change 2024-25
	2023	2024	2025			2023	2024	2025		
<b>Home Sales</b>										
Centennial	303	286	257	-5.6%	-10.1%	1,000	1,038	1,116	3.8%	7.5%
Arapahoe County	2,978	2,588	2,471	-13.1%	-4.5%	5,524	5,704	5,778	3.3%	1.3%
Metro Denver	11,072	10,420	9,609	-5.9%	-7.8%	30,961	32,197	32,659	4.0%	1.4%
<b>Average Sold Price</b>										
Centennial	\$447,031	\$450,956	\$449,926	0.9%	-0.2%	\$769,643	\$763,785	\$774,012	-0.8%	1.3%
Arapahoe County	\$388,437	\$384,245	\$364,583	-1.1%	-5.1%	\$736,099	\$738,800	\$741,518	0.4%	0.4%
Metro Denver	\$452,642	\$456,835	\$441,145	0.9%	-3.4%	\$760,833	\$778,520	\$787,452	2.3%	1.1%

Source: Denver Metro Association of Realtors.

## Apartment Market

- Apartment vacancy rates increased in two of the three submarket areas<sup>3</sup> from the fourth quarter of 2024 to the fourth quarter of 2025. The largest increase of 1.8 percentage points was reported in the Littleton submarket, followed by a 0.1 percentage point increase in the Denver Tech Center submarket. Vacancy decreased 0.3 percentage points over the year in the Aurora South submarket to 6.2 percent. The Littleton submarket reported the highest vacancy rate of 8.3 percent, and Denver Tech Center had the lowest vacancy rate of 5.9 percent.



Source: Denver Metro Apartment Vacancy and Rent Survey.

- The vacancy rate also increased in Arapahoe County and Metro Denver between Q4 2024 and Q4 2025. The vacancy rate increased 1.0 percentage point to 8.2 percent in Arapahoe County and increased 0.7 percentage points to 7.6 percent in Metro Denver.
- The average apartment rental rate fell in all three submarkets in 2025. The Denver Tech Center reported the highest average rental rate of \$1,917 at the end of 2025, down 1.8 percent from the same time in 2024. The average rental rate was \$1,812 in Aurora South (-4.0 percent) and \$1,715 in Littleton (-5.7 percent).
- Metro Denver and Arapahoe County reported decreases in the average rental rate of 4.8 percent and 6.2 percent, respectively, between the fourth quarters of 2024 and 2025. The average rental rate at the end of 2025 was \$1,638 in Arapahoe County and \$1,754 in Metro Denver.

### Average Apartment Vacancy

	4Q 2023	4Q 2024	4Q 2025
Littleton	5.9%	6.5%	8.3%
Denver Tech Center	5.8%	5.8%	5.9%
Aurora South	5.7%	6.5%	6.2%
Arapahoe County	5.8%	7.2%	8.2%
Metro Denver	5.8%	6.9%	7.6%

Source: Apartment Association of Metro Denver.

### Average Apartment Rental Rate,

#### All Property Types

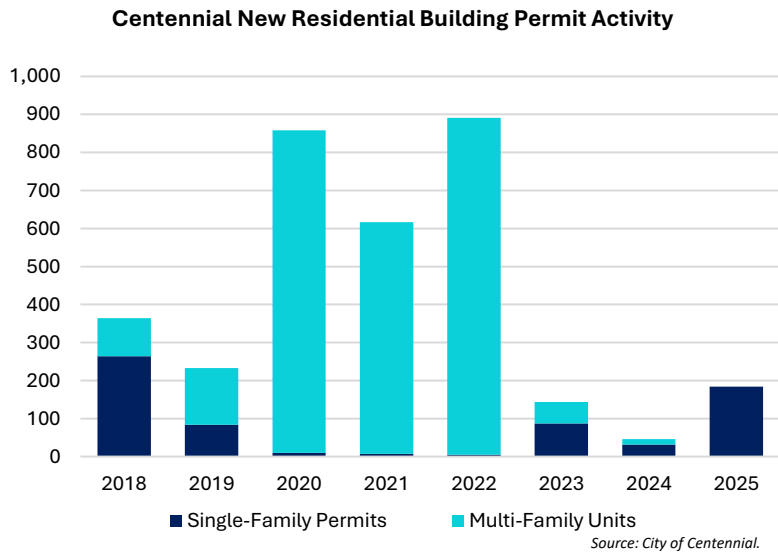
	4Q 2023	4Q 2024	4Q 2025
Littleton	\$1,820	\$1,818	\$1,715
Denver Tech Center	\$1,996	\$1,953	\$1,917
Aurora South	\$1,902	\$1,888	\$1,812
Arapahoe County	\$1,794	\$1,746	\$1,638
Metro Denver	\$1,870	\$1,842	\$1,754

Source: Apartment Association of Metro Denver.

<sup>3</sup> 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 over the past decade. 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 from 2023 to 2025, 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 shifted decisively in favor of single-family activity in 2025, with a substantial increase in single-family permits alongside no new multi-family construction.

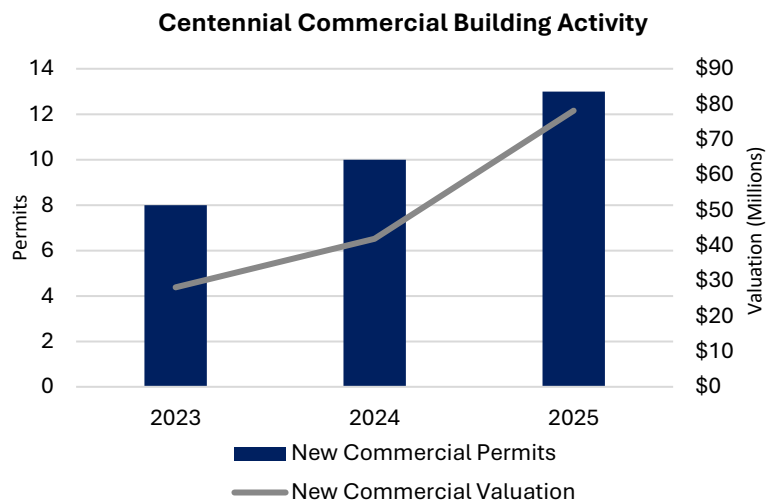


- There were 184 single-family buildings permitted in 2025, up from 32 in 2024 and 87 in 2023.
- Between 2024 and 2025, the average valuation of single-family homes permitted fell 10.6 percent from \$330,949 in 2024 to \$295,777 in 2025. The average valuation rose over the year in 2024 but fell in 2023, up 13.5 percent and down 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 56 multi-family alteration permits in 2025, with no new construction activity, down from 14 units permitted in 2024 and 57 units permitted in 2022. The valuation per new multi-family unit averaged \$96,232 in 2024 and \$84,100 in 2023.

## Commercial Real Estate

### Commercial Building Permits

- Centennial issued 299 commercial permits throughout 2025, 286 of which were commercial alteration permits, while 13 were new commercial permits. This represents a 10.7 percent increase compared to 2024, with 10 new commercial permits and 260 commercial alteration permits issued. From 2023 to 2024, total commercial permits rose 8.4 percent from 249 to 270 permits.



- The total valuation for new commercial activity rose 48.8 percent from 2023 to 2024 before rising 86.6 percent to over \$78.1 million in 2025.
- Centennial permitted 775,460 square feet of new commercial space in 2025, up from 237,208 square feet of space in 2024 and 204,650 square feet of space in 2023.
- Commercial alterations permitted in Centennial rose 10.0 percent between 2024 and 2025, while the total valuation of commercial alterations rose 14.1 percent over the same period. Between 2023 and 2024, commercial alterations permitted rose 7.9 percent, while the total valuation of commercial alterations rose 20.0 percent.

**Centennial Commercial Building Permits**

	2023	2024	2025	% Change 2023-24	% Change 2024-25
<b>New Commercial</b>					
No. of Permits	8	10	13	25.0%	30.0%
Total Valuation	\$28,151,467	\$41,880,854	\$78,146,413	48.8%	86.6%
Square Footage	204,650	237,208	775,460	15.9%	226.9%
<b>Commercial Alteration</b>					
No. of Permits	241	260	286	7.9%	10.0%
Total Valuation	\$63,492,810	\$76,202,297	\$86,944,774	20.0%	14.1%
<b>Total Commercial</b>					
No. of Permits	249	270	299	8.4%	10.7%
Valuation	\$91,644,277	\$118,083,151	\$165,091,187	28.8%	39.8%

*Source: City of Centennial.*

**Office Market**

- Centennial had 158 office buildings offering nearly 5.9 million square feet of space in the fourth quarter of 2025. This represented 12.6 percent of office space in Arapahoe County and 2.8 percent of space in Metro Denver.
- Centennial had the highest office vacancy rate of the three market areas. The office vacancy rate fell 0.7 percentage points to 17.7 percent between the fourth quarters of 2024 and 2025 in Centennial. The vacancy rate increased 0.7 percentage points to 16.4 percent in Arapahoe County and increased 1.3 percentage points in Metro Denver to 16.3 percent.
- The office lease rate in Centennial increased 10.4 percent year-over-year between the fourth quarters of 2024 and 2025 to \$29.81 per square foot. In Arapahoe County, the lease rate increased 2.0 percent to \$27.43 per square foot, while the lease rate in Metro Denver rose 4.8 percent to \$33.45 per square foot between 4Q 2024 and 4Q 2025.
- Net absorption of office space in Centennial totaled negative 64,200 square feet from the fourth quarter of 2024 to the fourth quarter of 2025, and across Arapahoe County, net absorption was nearly negative 1.1 million square feet. Net absorption across Metro Denver was over negative 2.1 million square feet.

**Office Market Commercial Vacancy and Lease Rates**

	Total Existing Square Footage			Vacancy Rate			Avg Lease Rate (per sq. ft.)		
	4Q 2023	4Q 2024	4Q 2025	4Q 2023	4Q 2024	4Q 2025	4Q 2023	4Q 2024	4Q 2025
Centennial	5,963,892	5,979,994	5,851,494	12.8%	18.4%	17.7%	\$25.09	\$26.99	\$29.81
Arapahoe County	47,226,732	47,334,056	46,525,477	13.1%	15.7%	16.4%	\$26.67	\$26.88	\$27.43
Metro Denver	202,823,018	204,761,168	205,323,710	13.3%	15.0%	16.3%	\$32.09	\$31.91	\$33.45

*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 169 industrial and flex buildings offering nearly 6.3 million square feet of space. This represented 17.8 percent of the industrial/flex space in Arapahoe County and 2.0 percent of space in Metro Denver.
- The vacancy rate increased 3.2 percentage points to 10.3 percent in Centennial from the fourth quarter of 2024 to the fourth quarter of 2025. The vacancy rate increased 1.0 percentage point to 7.6 percent in Arapahoe County and 0.8 percentage points to 8.4 percent throughout Metro Denver.
- The industrial/flex space average lease rate rose 4.8 percent over the year to \$14.29 per square foot in Centennial. Arapahoe County reported a decrease in the lease rate of 0.2 percent to \$12.50 per square foot. The lease rate fell 1.4 percent over the year to \$12.26 per square foot in Metro Denver.
- There was 7,517 square feet of industrial/flex space absorbed in Centennial between the fourth quarter of 2024 and the fourth quarter of 2025. Net occupied space decreased by 3,180 in Arapahoe County and by 212,500 thousand 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 2023	4Q 2024	4Q 2025	4Q 2023	4Q 2024	4Q 2025	4Q 2023	4Q 2024	4Q 2025
Centennial	5,804,316	6,065,123	6,290,554	6.8%	7.1%	10.3%	\$11.87	\$13.63	\$14.29
Arapahoe County	34,402,793	34,919,055	35,288,122	7.7%	6.6%	7.6%	\$11.63	\$12.53	\$12.50
Metro Denver	307,110,671	312,605,328	314,969,747	7.5%	7.6%	8.4%	\$12.52	\$12.43	\$12.26

*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

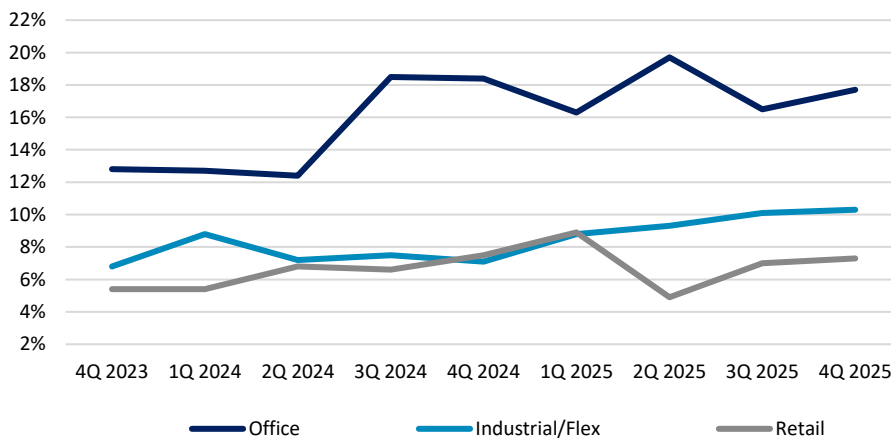
- Centennial had 225 retail buildings offering nearly 5.7 million square feet of space in the fourth quarter of 2025. This represented 13.9 percent of the retail space in Arapahoe County and 3.1 percent of space in Metro Denver.
- Centennial reported the highest retail vacancy rate of the three market areas. The retail vacancy rate decreased 0.2 percentage points to 7.3 percent in Centennial from the fourth quarter of 2024 to the fourth quarter of 2025. The vacancy rate rose 0.5 percentage points to 4.1 percent vacancy in Arapahoe County and increased 0.3 percentage points to 4.0 percent vacancy throughout Metro Denver during the period.
- Centennial reported the second-highest average lease for retail space of the three market areas. The average lease rate for retail space in Centennial was \$21.98 per square foot, up 11.1 percent from the same time last year. The lease rate in Arapahoe County increased 2.5 percent over the year to \$22.47 per square foot. Throughout Metro Denver, the retail lease rate rose 2.9 percent to \$21.34 per square foot.
- Net absorption of retail space in Centennial totaled 11,892 square feet from the fourth quarter of 2024 to the fourth quarter of 2025. In Arapahoe County, net absorption totaled negative 109,217 square feet, and in Metro Denver, net occupied space decreased by 194,507 square feet.

**Retail Market Commercial Vacancy and Lease Rates**

Retail Market	Total Existing Square Footage			Vacancy Rate			Avg Lease Rate (per sq. ft.)		
	4Q 2023	4Q 2024	4Q 2025	4Q 2023	4Q 2024	4Q 2025	4Q 2023	4Q 2024	4Q 2025
Centennial	5,676,235	5,677,814	5,677,814	5.4%	7.5%	7.3%	\$19.74	\$19.71	\$21.89
Arapahoe County	40,650,156	40,661,794	40,755,221	4.0%	3.6%	4.1%	\$21.75	\$21.92	\$22.47
Metro Denver	180,204,269	180,999,637	181,509,001	3.8%	3.7%	4.0%	\$21.18	\$20.74	\$21.34

*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 four commercial properties completed in 2025, spanning a total of 225,431 square feet of space added to the Centennial market. Two industrial buildings totaling 116,271 square feet and two flex properties totaling 109,160 square feet were completed in 2025. No new retail or office properties were completed over the period.
- Three commercial buildings were under construction in Centennial at the end of 2025, including two industrial buildings and one office building. One industrial property and the office project are slated to be delivered in 2026, while the other industrial development is expected to be completed in 2027. Once completed, these three buildings will add 371,343 square feet of commercial real estate to Centennial.
- The largest building under construction at the end of 2025 was the 93,600-square-foot building on South Lima Street.

*Prepared by:  
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