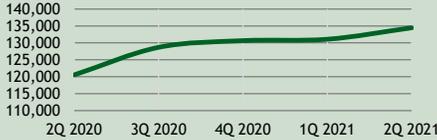


## Summary

### Employment

134,456

Up 11.5% from 2Q 2020



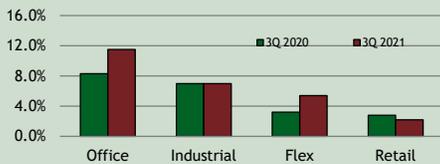
### Unemployment Rate

4.1%

Down 1.4% percentage points from 3Q 2020



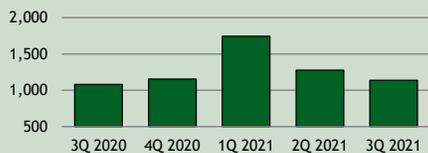
### Commercial Vacancy Rates



### Residential Units Permitted

1,139

Up 5.3% from 3Q 2020



### Existing Home Sales

2,730

Up 12.2% from 3Q 2020



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## Economic Headlines

- Deloitte's "2021 North America Technology Fast 500" included two Douglas County companies on its annual list of the fastest-growing companies in technology, media, telecommunications, life sciences, financial technology, and energy tech sectors. Awardees were selected based on percentage of fiscal year revenue growth during the period from 2017 to 2020. Pharmaceutical company Aytu Biopharma, Inc., located in unincorporated Douglas County ranked No. 178 on the list. Also based in unincorporated Douglas County, medical device manufacturer Zynex Medical ranked No. 459.
- According to the 2021 STEM Job Growth Index from RCLCO and CapRidge Partners, Metro Denver is the top area in the nation for science, technology, engineering, and mathematics job growth. Metro Denver ranked 8th in 2018, 5th in 2019, and 3rd in 2020. Metro Denver, Austin, and Baltimore are three areas with strong momentum that are expected to remain leaders in the STEM field into the future, according to the Index.
- The Denver-Boulder market ranked No. 8 among the top bioscience markets in the U.S. and Canada, according to a report from Jones Lang LaSalle Inc. The top-ranking market was Boston, with a score of 149.81, followed by the San Francisco Bay Area, San Diego, Raleigh-Durham, and New York-New Jersey markets. Metro Denver's overall score was 104.36 and ranked No. 6 for talent, No. 8 for lab real estate, No. 9 for the industry depth, and No. 14 for innovation.
- Colorado ranked No. 10 among the best states for working women, according to an Oxfam America study ranking all 50 states, Washington, D.C., and Puerto Rico based on policies related to equal pay, rights to organize, and worker protections like those for pregnant and breastfeeding women or against sexual harassment. The top five states for working women were Oregon, California, New York, Connecticut, and Massachusetts, while the bottom five were North Carolina, Georgia, Alabama, Mississippi, and Texas.

## Employment Activity

Employment in Douglas County increased 11.5 percent between the second quarters of 2020 and 2021, rising by 13,911 jobs over the year. Twelve of the 13 supersectors reported increases in employment during the period, with the largest increase in leisure and hospitality (+35.8 percent), transportation, warehousing, and utilities (+24 percent), and other services (+21.7 percent). Government reported the only over-the-year decrease of 0.7 percent.

Employment in Metro Denver increased 8.5 percent between the second quarters of 2020 and 2021. Twelve of the 13 supersectors reported over-the-year increases, led by leisure and hospitality (+40.7 percent), other services (+16.4 percent), and retail trade (+13.5 percent). Government reported the only decline of 0.3 percent.

## Unemployment

The Douglas County unemployment rate fell 1.4 percentage points between the third quarters of 2020 and 2021, decreasing to 4.1 percent. The unemployment rate also fell 0.8 percentage points over the quarter. Castle Rock's unemployment rate (4.1 percent) and Parker's rate (4.5 percent) also decreased over the year, falling 1.4 percentage points and 1.6 percentage points, respectively.

The labor force increased in all three areas over the year. The labor force in Douglas County rose 3.6 percent over the year, an increase of 6,886 people working or looking for a job. Parker added 1,088 people to its labor force, an increase of 3.3 percent between the third quarters of 2020 and 2021. During the same period, Castle Rock added 1,301 people to the labor force, increasing 3.6 percent.

Metro Denver's unemployment rate was 0.7 percentage points below the rate recorded in the previous quarter and 2.1 percentage points lower than one year ago, falling to 5.4

Unemployment Rates		
	3rd Qtr 2020	3rd Qtr 2021
Douglas County	5.5%	4.1%
Castle Rock	5.5%	4.1%
Parker	6.0%	4.5%
Metro Denver	7.5%	5.4%
Colorado	7.1%	5.3%
U.S.	8.9%	5.2%

Sources: Colo. Dept. of Labor and Employment, Labor Market Information; U.S. Bureau of Labor Statistics.

Covered Employment by Industry Supersector, 2nd Qtr 2021 <sup>1</sup>				
	Douglas County		Metro Denver	
	2nd Qtr 2021	Yr/Yr % Change	2nd Qtr 2021	Yr/Yr % Change
<b>Total All Industries</b>	<b>134,456</b>	<b>11.5%</b>	<b>1,662,103</b>	<b>8.5%</b>
<b>Private Sector</b>				
Mining & Logging	521	6.8%	13,670	2.3%
Construction	10,930	14.1%	104,492	1.4%
Manufacturing	2,167	10.0%	90,239	4.9%
Wholesale Trade	5,038	4.4%	79,836	2.8%
Retail Trade	18,038	14.9%	152,450	13.5%
Transportation, Warehousing, & Utilities	2,165	24.0%	69,274	4.1%
Information	5,076	1.7%	60,781	3.1%
Financial Activities	15,260	4.3%	117,088	4.5%
Professional & Business Services	25,092	7.4%	325,249	7.5%
Education & Health Services	16,694	13.5%	212,447	9.5%
Leisure & Hospitality	16,241	35.8%	160,078	40.7%
Other Services	4,085	21.7%	48,689	16.4%
<b>Government</b>	<b>13,111</b>	<b>-0.7%</b>	<b>227,658</b>	<b>-0.3%</b>

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: Colo. Dept. of Labor and Employment, Labor Market Information, QCEW.

<sup>1</sup> Jobs covered by unemployment insurance as reported in the QCEW. These positions represent the vast majority of total employment, although the self-employed, some agricultural workers, some domestic workers, and several other categories of workers are excluded. This data series lags the CES series by about six months and is available for the nation, states, MSAs, and counties.

percent. The labor force in Metro Denver rose 2.7 percent, representing 49,732 more individuals working or looking for a job during the period.

Colorado's unemployment rate fell 1.8 percentage points to 5.3 percent between

the third quarters of 2020 and 2021 and the state's labor force increased 2.6 percent over the year. The U.S. unemployment rate fell 3.7 percentage points over the year to 5.2 percent, and the labor force rose 0.7 percent during the same period.

## Manpower Employment Outlook Survey

The Manpower Employment Outlook Survey revealed that all four regions in the U.S. reported positive net employment outlooks for the fourth quarter of 2021. The West region, which includes Colorado, reported a 49 percent net employment outlook, reflecting the difference in the percent of companies hiring versus laying off.

Net employment increased both in the West region and nationally between the fourth quarters of 2020 and 2021. Nationally, 59 percent of companies plan to hire in the fourth quarter of 2021, 39 percentage points higher than the same quarter last year, while 13 percent of companies plan to lay workers off, up 5 percentage points from last year.

In each of the 12 national industry sectors, hiring sentiment is the strongest since the NAICS sector classification was adopted in 2009. Hiring intentions improved sharply in seven of the 12 nationwide industry sectors when compared with the previous quarter: Construction, Financial Activities, Government, Information, Other Services, Professional & Business Services, and Transportation & Utilities.

Manpower Net Employment Outlook							
	4th Qtr 2021	3rd Qtr 2021	4th Qtr 2020	YTD 2021	YTD 2020	Ann Avg 2016	Ann Avg 2011
West Region	49%	27%	11%	27%	13%	-	-
National	46%	29%	12%	27%	14%	17%	8%

## Consumer Activity

### Consumer Confidence Index

The Consumer Confidence Index for the U.S. increased 25.3 percent over the year to 116.7 in the third quarter of 2021. Over the quarter, the national index fell 4.4 percent as the spread of the COVID-19 Delta variant dampened consumer optimism. Prior to the third quarter decline, the index recorded a quarterly increase for four consecutive quarters following a sharp decline reported in April and May of 2020 due to the COVID-19 pandemic.

Consumers' concerns about the state of the economy and short-term growth prospects deepened at the end of the third quarter, while spending intentions for homes, autos, and major appliances all retreated. At the beginning of the fourth quarter 2021, concerns about the Delta variant eased and the consumer confidence index rose after three months of decline – a sign that consumer spending will continue to support economic growth through the final months of 2021.

Colorado is included in the Mountain Region Index and the area reported a 25.2 percent increase over the year. Over the quarter, confidence in the Mountain Region fell 11.6 percent.

## Residential Real Estate

National homebuilder Shea Homes closed on the purchase of roughly 100 acres at the RidgeGate development in Lone Tree, where the company will oversee the first phase of a new 1,900-home community east of Interstate 25. The community, named Lyric, will be built out over five phases, and will feature condos, townhomes, and single-family detached homes. The first phase will include about 423 homes and is expected to be available for move-ins starting sometime in 2022.

Century Communities received approval from the Lone Tree Planning Commission to build a 425-unit apartment complex called the Lincoln Station Apartments at a 5-acre undeveloped site near RTD's Lincoln Station. The 5-story building will also include 3,000 sq. ft. of retail space and a 750-square-foot leasing office. The first units are expected to open in 2023.

Denver-based BMC Investments and Boston-based Rockpoint, a real estate private equity firm, have begun construction on a 325-unit apartment project at the Canyons master-planned community in Castle Pines. The project, Canyonside Apartments, will consist of 14 three- and four-story apartment buildings and is expected to be completed in the summer of 2023. This project is the first phase of the community that will also include single-family homes and townhomes.

### Existing Home Sales

Home sales continued to climb in Douglas County and throughout Metro Denver from the third quarter of 2020 to the third quarter of 2021. Over the period, existing home sales in Douglas County increased 12.2 percent, or an additional 296 homes sold during the period, driven by single-family detached home sales. Single-family detached home sales in Douglas County rose 14.2 percent over the year, rising by 290 homes during the period. Three of the six submarkets reported increases in detached home sales, with the largest increases in Castle Rock (+33.9 percent), Castle Pines (+24.3 percent), and Parker (+19.1 percent). Lone Tree and Highlands Ranch reported over-the-year decreases of 22.4 percent and 2.2 percent, respectively. Larkspur recorded one home sale in the third quarter of 2021, up from 0 the previous year.

The number of single-family attached home sales in Douglas County increased 1.6 percent between the third quarters of 2020 and 2021, to 391 homes. Two of the six submarkets recorded increases in attached sales, which were Lone Tree (+7.4 percent) and Castle Rock (+5.6 percent). Castle Pines recorded the largest decrease in attached sales over the year, falling 37.5 percent, followed by Highlands Ranch (-12.4 percent) and Parker (-5.5 percent). Larkspur reported no sales in either of the quarters.

*continued on the next pg.*

**Douglas County Existing Home Sales, 3rd Qtr 2021**

	Douglas County Submarkets						Total
	Castle Pines	Castle Rock	Highlands Ranch	Larkspur	Lone Tree	Parker	Douglas County
<b>Home Sales</b>							
Single-Family Detached							
3rd Qtr 2021	92	593	584	1	52	405	2,339
3rd Qtr 2020	74	443	597	-	67	340	2,049
Single-Family Attached							
3rd Qtr 2021	5	94	106	-	29	52	391
3rd Qtr 2020	8	89	121	-	27	55	385
<b>Average Sold Price</b>							
Single-Family Detached							
3rd Qtr 2021	\$924,421	\$631,521	\$729,061	\$450,000	\$1,177,842	\$620,279	\$742,685
3rd Qtr 2020	\$786,627	\$508,193	\$591,225	-	\$800,507	\$503,809	\$606,213
Single-Family Attached							
3rd Qtr 2021	\$564,680	\$395,576	\$456,144	-	\$585,666	\$338,623	\$427,533
3rd Qtr 2020	\$420,113	\$318,878	\$421,991	-	\$453,922	\$296,473	\$368,963

Source: Colorado Comps, LLC

## Existing Homes - Average Sales Price

Home prices continued to increase in Douglas County between the third quarters of 2020 and 2021. The average sale price of a single-family detached home rose 22.5 percent or an increase of \$136,473 to \$742,685 in Douglas County. All six submarkets recorded over-the-year increases in detached home prices, with the largest increases recorded in Lone Tree (+47.1 percent), Castle Rock (+24.3 percent), and Highlands Ranch (+23.3 percent). Lone Tree recorded the highest sale price of the six submarkets of nearly \$1.2 million in the third quarter of 2021, with more than 50 percent of the total single-family detached home sales over \$1 million. Larkspur recorded the lowest sale price of \$450,000 with only one sale during the period.

The average price of a single-family attached home in Douglas County rose 15.9 percent over the year, rising by \$58,570. Five of the six submarkets recorded over-the-year increases in attached home prices, with the greatest appreciation recorded in Castle Pines (+34.4 percent), Lone Tree (+29 percent), and Castle Rock (+24.1 percent). Lone Tree recorded the highest average sale price of \$585,666 in the third quarter of 2021, while Parker recorded the lowest average sale price of \$338,623. No single-family attached sales were recorded in Larkspur in the third quarters of 2021 or 2020.

## Foreclosures

Foreclosure filings in Douglas County increased 133.3 percent over the year to 14 filings during the third quarter of 2021, up eight filings during the period. Filings increased from four to 14 between the second and third quarters of 2021.

Foreclosure filings in Metro Denver increased 106.7 percent over the year to 184 total filings, representing an increase of 95 foreclosures during the period.

The low filings had been due to the foreclosure moratorium in effect in Colorado from April 30 to July 13, 2020, which was extended by the federal moratorium that ended July 31, 2021 that covered 70 percent of existing single-family home mortgages. Foreclosures are starting to rise now that the federal moratorium has ended.

## Building Permits

Residential building permits in Douglas County increased 5.3 percent between the third quarters of 2020 and 2021, rising by 57 units permitted. Single-family detached permits reported a 19.9 percent increase during the period, rising by 150 units, while condominiums/townhomes reported an increase of 15.1 percent, or by 19 units permitted. Multi-family units permitted decreased by 54.9 percent between the third

quarters of 2020 and 2021. The one multi-family project permitted in the third quarter of 2021 added four buildings and 92 units to the Canyons apartments in Castle Pines. Three of the nine submarkets reported over-the-year increases, with the largest increase reported in Castle Pines (+147.4 percent), followed by Aurora (+44.4 percent) and unincorporated Douglas County (+5.8 percent). Highlands Ranch, Larkspur, and Littleton reported no permits in either the third quarters of 2020 or 2021. Lone Tree reported the largest decrease in building permits over the year, falling 60 percent. Parker and Castle Rock reported decreases of 34.7 percent and -3.1 percent, respectively.

The average valuation of single-family detached units permitted rose 8.6 percent over the year to \$355,072, representing \$28,107 more per home during the period. Lone Tree recorded the highest average valuation for single-family detached homes at \$544,758, while Aurora reported the lowest valuation at \$265,059. The average valuation for single-family attached units increased 7.1 percent to \$246,027 in Douglas County, with valuations ranging from a low of \$186,396 in unincorporated Douglas County to a high of \$277,983 in Castle Pines. The average valuation for multi-family units was \$148,811 in the third quarter of 2021.

Douglas County Residential Building Permits, 3rd Qtr 2021									
	Total Units 3rd Qtr 2021	Total Units 3rd Qtr 2020	Single-Family Detached		Single-Family Attached		Multi-Family		
			Units	Avg. Valuation per Unit	Units	Avg. Valuation per Unit	Permits	Units	Avg. Valuation per Unit
Aurora	91	63	91	\$265,059	-	-	-	-	-
Castle Pines	235	95	125	\$450,457	18	\$277,983	4	92	148,811
Castle Rock	281	290	202	\$336,334	79	\$260,240	-	-	-
Highlands Ranch	-	-	-	-	-	-	-	-	-
Larkspur	-	-	-	-	-	-	-	-	-
Littleton	-	-	-	-	-	-	-	-	-
Lone Tree	2	5	2	\$544,758	-	-	-	-	-
Parker	218	334	204	\$388,319	14	\$269,558	-	-	-
Unincorporated Douglas	312	295	278	\$329,501	34	\$186,396	-	-	-
<b>Total Douglas County</b>	<b>1,139</b>	<b>1,082</b>	<b>902</b>	<b>\$355,072</b>	<b>145</b>	<b>\$246,027</b>	<b>4</b>	<b>92</b>	<b>\$148,811</b>

Note: Excludes permits for residential construction activity that does not affect overall housing inventory. Source: Douglas County and individual municipalities.

# Commercial Real Estate

*Note: lease rates for industrial, flex, and retail property are triple-net; office rates are full-service.*

Construction is underway at HealthONE's Sky Ridge Medical Center on a 26,000-square-foot special robotics unit, slated to open in 2022. The \$20 million expansion will have four operating rooms, eight pre-op rooms, and six recovery rooms.

## Office Market

The vacancy rate for the office market in Douglas County increased 3.2 percentage points to 11.5 percent between the third quarters of 2020 and 2021. Lone Tree recorded the only over-the-year decline in the vacancy rate, falling 1 percentage point. Larkspur recorded the only vacancy rate of zero, unchanged from a year prior. Highlands Ranch reported the largest percentage point increase over the year, rising 14.5 percentage points to 21.5 percent, followed by Castle Pines (+4.1 percentage points), Parker (+2 percentage points), and Castle Rock (+1.1 percentage points). The vacancy rate in Metro Denver rose 2.1 percentage points to 12.2 percent during the period.

The average lease rate in Douglas County rose 3 percent to \$27.18 per square foot between the third quarters of 2020 and 2021. Castle Rock and Highlands Ranch reported the only over-the-year decreases in the lease rate, falling 5 percent and 0.6 percent, respectively. Castle Pines reported the largest increase in the lease rate of 20 percent, followed by Parker (+15.8 percent) and Lone Tree (+4 percent). The average lease rate in Metro Denver increased 2.8 percent to \$29.36 per square foot, \$2.18 higher than the lease rate in Douglas County.

## Industrial Market

The industrial market vacancy rate in Douglas County was 7 percent in the third quarter

of 2021, the same rate that was reported for the third quarter of 2020. Parker reported the only over-the-year increase in the industrial vacancy rate, rising 7 percentage points. Highlands Ranch reported the largest decrease in the vacancy rate, falling 6.1 percentage points over the period, followed by Castle Rock (-1.3 percentage points). Larkspur and Lone Tree reported no vacancy in the third quarters of 2020 and 2021. Metro Denver reported a vacancy rate of 6 percent in the third quarter of 2021, up 1 percentage point from the same time last year.

The average lease rate for the industrial market in Douglas County declined 14.7 percent over the year to \$10.29 per square foot in the third quarter of 2021. Castle Rock reported the largest decrease in the lease rate of 27.1 percent during the period, followed by Parker (-6.9 percent). The remaining four submarkets reported no lease rate during the period. Metro Denver reported an industrial lease rate of \$8.95 per square foot, an increase of 3.8 percent and \$1.34 lower than the rate in Douglas County in the third quarter of 2021.

## Flex Market

Douglas County reported a flex vacancy rate of 5.4 percent in the third quarter of 2021, up 2.2 percentage points from the same time last year. Castle Rock and Highlands Ranch recorded decreases in the flex market vacancy rate, falling 3.4 percentage points and 1.1 percentage points, respectively, during the period. Lone Tree recorded the largest increase of 6 percentage points over the period, followed by Parker (+0.5 percentage points). Metro Denver reported a vacancy rate of 7.2 percent in the third quarter of 2021, up 0.3 percentage points from the same time last year.

The average flex lease rate in Douglas County increased 8.6 percent to \$13.19 per square foot between the third quarters of 2020 and 2021. Highlands Ranch reported the largest over-the-year decrease, falling 5.1 percent to \$12.00 per square foot, followed by Castle Rock (-0.5 percent). Lone Tree reported the largest over the year increase in the lease rate, rising 38.1 percent to \$16.46 per square foot, followed by Parker (+0.2 percent). Metro Denver reported a 10.2 percent increase in the flex rate between the third quarters of 2020 and 2021, rising to \$14.44 per square foot during the period.

## Retail Market

The retail vacancy rate in Douglas County fell 0.6 percentage points to 2.2 percent between the third quarters of 2020 and 2021, with four of the six submarkets recording a decrease. Parker reported the largest over-the-year decrease in the vacancy rate of 1.3 percentage points, followed by Castle Rock (-1.1 percentage points), Highlands Ranch (-0.8 percentage points), and Castle Pines (-0.1 percentage points). Lone Tree recorded the only increase, rising 1.3 percentage points to 3.3 percent in the third quarter of 2021. Retail vacancy in Metro Denver rose 0.1 percentage points to 5 percent.

The average lease rate in Douglas County rose 5.2 percent over the year to \$22.42 per square foot in the third quarter of 2021. Castle Rock reported the largest increase of 13.3 percent, followed by Lone Tree (+4.4 percent) and Parker (+3.2 percent). Highlands Ranch reported the only over-the-year decrease of 1 percent, while the average lease rate in Castle Pines remained unchanged over the year. The retail lease rate in Metro Denver rose 2.3 percent over the year to \$18.82 per square foot, \$3.60 below the level in Douglas County.

*see table on the next pg.*

## Nonresidential Development Activity

Douglas County building officials issued permits for 281,369 sq. ft. of nonresidential space valued at approximately \$45.4 million during the third quarter of 2021. The largest project was Terra Bluffs Memory Care and Assisted Living in Parker that will add 100,000 sq. ft. of space valued at \$17.3 million. Other notable projects included the 59,031-square-foot MHC Kenworth Truck Dealership in unincorporated Douglas County valued at \$5.1 million and the 52,962-square-foot VF Corporation Hangar and Offices in unincorporated Douglas County valued at \$4.8 million.

Certificates of completion or occupancy were issued for 830,120 sq. ft. of nonresidential space during the third quarter of 2021, an increase of 235.9 percent from the same period last year. The largest project now ready for occupancy is the South Suburban Recreation Center in unincorporated Douglas County.

*see tables on pg. 7*

Douglas County Commercial Vacancy and Lease Rates by Property Type, 3rd Qtr 2021						
	Total Existing Sq. Footage		Vacancy Rate		Avg. Lease Rate (per sq. ft.)	
	3rd Qtr 2021	3rd Qtr 2020	3rd Qtr 2021	3rd Qtr 2020	3rd Qtr 2021	3rd Qtr 2020
<b>Office</b>						
Castle Pines	55,102	55,102	4.1%	0.0%	\$31.71	\$26.42
Castle Rock	1,279,598	1,245,148	5.0%	3.9%	\$25.62	\$26.97
Highlands Ranch	1,992,575	1,992,575	21.5%	7.0%	\$32.26	\$32.46
Larkspur	28,688	28,688	0.0%	0.0%	-	-
Lone Tree	3,186,994	2,926,873	7.7%	8.7%	\$30.79	\$29.60
Parker	1,401,793	1,291,793	9.9%	7.9%	\$32.43	\$28.01
<b>Total Douglas County</b>	<b>13,778,892</b>	<b>13,374,321</b>	<b>11.5%</b>	<b>8.3%</b>	<b>\$27.18</b>	<b>\$26.39</b>
<b>Metro Denver</b>	<b>200,576,128</b>	<b>198,475,453</b>	<b>12.2%</b>	<b>10.1%</b>	<b>\$29.36</b>	<b>\$28.55</b>
<b>Industrial</b>						
Castle Pines	-	-	-	-	-	-
Castle Rock	1,216,691	1,203,466	5.4%	6.7%	\$8.22	\$11.27
Highlands Ranch	450,277	450,277	22.9%	29.0%	-	-
Larkspur	30,509	30,509	0.0%	0.0%	-	-
Lone Tree	36,686	36,686	0.0%	0.0%	-	-
Parker	895,826	736,607	9.7%	2.7%	\$12.41	\$13.33
<b>Total Douglas County</b>	<b>7,837,081</b>	<b>7,664,637</b>	<b>7.0%</b>	<b>7.0%</b>	<b>\$10.29</b>	<b>\$12.06</b>
<b>Metro Denver</b>	<b>238,844,819</b>	<b>232,704,265</b>	<b>6.0%</b>	<b>5.0%</b>	<b>\$8.95</b>	<b>\$8.62</b>
<b>Flex</b>						
Castle Pines	-	-	-	-	-	-
Castle Rock	259,438	259,438	5.4%	8.8%	\$12.94	\$13.00
Highlands Ranch	337,987	337,987	0.0%	1.1%	\$12.00	\$12.65
Larkspur	-	-	-	-	-	-
Lone Tree	137,896	137,896	17.0%	11.0%	\$16.46	\$11.92
Parker	205,269	205,269	0.5%	0.0%	\$12.61	\$12.58
<b>Total Douglas County</b>	<b>2,639,647</b>	<b>2,639,647</b>	<b>5.4%</b>	<b>3.2%</b>	<b>\$13.19</b>	<b>\$12.14</b>
<b>Metro Denver</b>	<b>47,559,365</b>	<b>47,498,265</b>	<b>7.2%</b>	<b>6.9%</b>	<b>\$14.44</b>	<b>\$13.10</b>
<b>Retail</b>						
Castle Pines	315,689	315,689	4.7%	4.8%	\$21.00	\$21.00
Castle Rock	4,189,304	4,184,304	1.7%	2.8%	\$23.64	\$20.87
Highlands Ranch	3,598,831	3,598,831	2.4%	3.2%	\$20.64	\$20.85
Larkspur	25,203	25,203	0.0%	0.0%	-	-
Lone Tree	4,359,166	4,349,999	3.3%	2.0%	\$28.76	\$27.56
Parker	4,457,594	4,452,594	1.5%	2.8%	\$21.28	\$20.63
<b>Total Douglas County</b>	<b>18,744,306</b>	<b>18,695,139</b>	<b>2.2%</b>	<b>2.8%</b>	<b>\$22.42</b>	<b>\$21.32</b>
<b>Metro Denver</b>	<b>176,102,871</b>	<b>175,657,680</b>	<b>5.0%</b>	<b>4.9%</b>	<b>\$18.82</b>	<b>\$18.39</b>

Note: Vacancy rate and average lease rate are for direct space only (excludes sublet space). Industrial and retail lease rates are triple-net. N/A indicates non-applicable; - indicates no data. Source: CoStar Realty Information, Inc.

# Nonresidential Development Activity *continued from pg. 5*

Douglas County Commercial Building Permits Issued, 3rd Qtr 2021			
Jurisdiction	Project Description	Valuation	Total Sq. Ft.
Castle Pines	Canyons Community Clubhouse	\$1,357,484	8,696
Castle Pines	Canyons Community Mail Bldg.	\$75,689	1,438
Castle Pines	Canyons Community Maintenance Bldg.	\$73,242	1,320
Castle Pines	Watermark at Castle Pines Fitness Center	\$193,862	1,343
Castle Pines	Watermark at Castle Pines Garage	\$75,209	1,256
Castle Pines	Watermark at Castle Pines Leasing Office	\$130,492	904
Castle Rock	Shake Shack	\$1,400,000	4,500
Castle Rock	Promenade at Castle Rock Clubhouse	\$2,150,000	7,669
Castle Rock	Storage Quest	\$7,337,488	N/A
Parker	Terra Bluffs Memory Care and Assisted Living	\$17,325,141	100,000
Parker	Greenwood Automotive	\$1,270,290	10,800
Parker	Rocky Mountain Preschool	\$1,486,160	12,877
Parker	Grace Lutheran Church classroom addition	\$1,255,406	6,200
Unincorporated	MHC Kenworth Truck Dealership	\$5,095,186	59,031
Unincorporated	VF Corporation Hangar and Offices	\$4,808,092	52,962
Highlands Ranch	Lazy Dog Restaurant	\$1,380,579	12,373

Source: Douglas County and individual municipalities.

Douglas County Commercial Certificates of Occupancy Issued, 3rd Qtr 2021		
Jurisdiction	Project Description	Total Sq. Ft.
Castle Rock	Wild Blue Yonder	5,430
Castle Rock	Talus Flats Mixed-Use and Multifamily	153,919
Lone Tree	Kiewitt Regional Headquarters Office Bldg.	152,379
Lone Tree	Ridgegate Retail, LLC	5,300
Parker	Leman Academy School	27,180
Parker	Big Tool Box	11,000
Parker	Wild Goose Saloon	6,746
Parker	Canvas Credit Union	42,310
Unincorporated	South Suburban Recreation Center	207,007
Unincorporated	Wind Crest Senior Living	200,124
Unincorporated	Meridian International Business Center	12,362
Unincorporated	Fitness Center	3,489
Unincorporated	Toyota Motor Distributors Addition	2,874

Source: Douglas County and individual municipalities. \*Includes all certificates, except remodels, pools and additions.

**Provided by:**  
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 303-660-7460; [www.douglas.co.us](http://www.douglas.co.us)

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