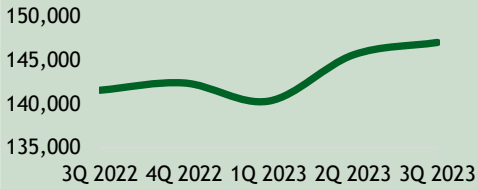


Summary

Employment

147,975

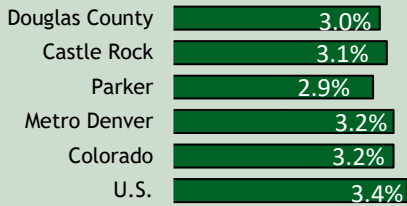
Up 3.9% from 3Q 2022



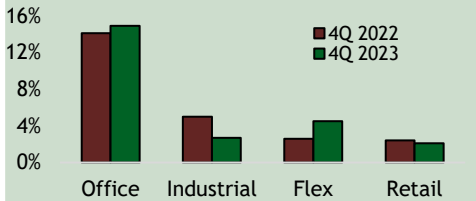
Unemployment Rate

3.0%

Up 0.7 percentage points from 4Q 2022



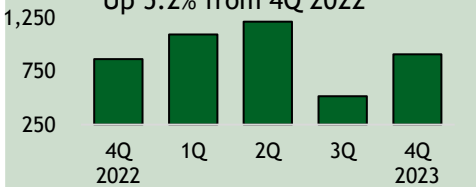
Commercial Vacancy Rates



Residential Units Permitted

912

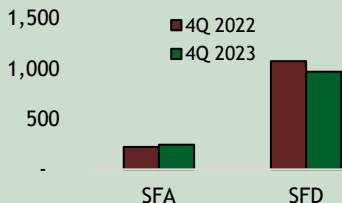
Up 5.2% from 4Q 2022



Existing Home Sales

1,213

Down 6.3% from 4Q 2022



High Line Canal Trail in Highlands Ranch



Department of Community Development

100 Third St. | Castle Rock, CO 80104 | Ph: 303-660-7460 | douglas.co.us; search for business

Executive Summary

Economic indicators continue to report mixed trends in Douglas County in the fourth quarter of 2023. Employment indicators reported growth across the county, while retail activity and both residential and commercial real estate markets continued to slow amid high interest rates and continued vacancy struggles for office properties.

Employment in Douglas County increased 3.9 percent year-over-year in the third quarter of 2023. Across supersectors, mining and logging reported the largest percentage increase in employment, while leisure and hospitality added the highest number of jobs, 1,370. The largest percentage decrease was reported in information (-3.1 percent) and the largest raw decrease was in wholesale trade which shed 152 jobs from the same quarter in 2022.

The **unemployment rate** in Douglas County was 3.0 percent in the fourth quarter of 2023, up 0.7 percentage points year-over-year, but down 0.2 percentage points from the prior quarter. Douglas County followed Boulder County for the second-lowest unemployment rate among seven counties in Metro Denver. The labor force in Douglas County grew by 0.6 percent between the fourth quarters of 2022 and 2023.

Retail trade activity, which is not adjusted for inflation, decreased 12.7 percent year-over-year in the fourth quarter of 2023, driven largely by a decrease in general merchandise retailers. Even with the drop in the fourth quarter, general retailers accounted for over \$4.1 billion in sales in 2023 compared to \$3.3 billion in 2022. Across Metro Denver, retail trade activity fell 1.3 percent.

Home sales in Douglas County fell 6.3 percent between the fourth quarters of 2022 and 2023, due to decreases in detached home sales in Castle Pines, Castle Rock, and Highlands Ranch. **Home prices** in Douglas County rose year-over-year for detached homes but was unchanged for attached homes. In 4Q 2023, the average sale price for detached homes rose 1.9 percent, or by \$16,000, to \$860,189. Attached home prices rose 0.1 percent, or by \$343, to \$512,012, over the same period.

The number of **residential units permitted** increased by 5.2 percent in the fourth quarter of 2023, driven by a large increase in multifamily units permitted in Parker.

Douglas County's **commercial real estate market** continued to be mixed in the fourth quarter of 2023, with renewed challenges in the office market. The vacancy rate for office properties was 14.9 percent in 4Q 2023, up 0.8 percentage points year-over-year, while the average lease rate for office properties rose 3.7 percent to \$28.00 per square foot. Industrial and retail properties reported decreases in vacancy rates, while flex properties reported an increase. Industrial and flex properties reported decreases in the average lease rate over the year, while retail reported a jump in the lease rates of 4.2 percent.

Employment Activity

Covered Employment by Industry Supersector 3rd Quarter 2023 ¹				
	Douglas County		Metro Denver	
	3rd Qtr 2023	Yr/Yr % Change	3rd Qtr 2023	Yr/Yr % Change
Total All Industries	146,975	3.9%	1,792,613	1.9%
Private Sector				
Mining & Logging	506	15.8%	12,219	-5.1%
Construction	11,587	5.3%	112,197	2.2%
Manufacturing	2,427	3.2%	89,644	-4.1%
Wholesale Trade	5,837	-2.5%	85,923	1.0%
Retail Trade	17,753	0.4%	153,615	1.5%
Transportation, Warehousing, & Utilities	2,838	23.2%	79,584	5.8%
Information	4,735	-3.1%	60,725	-4.2%
Financial Activities	14,857	-0.1%	118,408	-1.8%
Professional & Business Services	28,158	1.8%	358,626	0.0%
Education & Health Services	18,646	6.5%	226,268	4.9%
Leisure & Hospitality	20,168	7.3%	197,071	3.9%
Other Services	4,663	5.3%	54,172	3.0%
Government	14,741	9.0%	243,859	6.1%

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.

¹ 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.

Unemployment Rates						
	Douglas County	Castle Rock	Parker	Metro Denver	Colorado	U.S.
4Q 2023	3.0%	3.1%	2.9%	3.2%	3.2%	3.4%
4Q 2022	2.3%	2.3%	2.3%	2.6%	2.7%	3.3%

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

Business Confidence Index

CU Boulder Leeds Business School released their Business Confidence Index ahead of Q1 2024 in which business leaders expressed continued, but moderating, pessimism ahead of 2024. The Business Confidence Index surveys business leaders on their sentiments in six key components: the state economy, national economy, industry sales, profits, and hiring in their specific industry, and capital expenditures.

All six index components remain below the breakeven mark of 50, but five of the measures improved ahead of the first quarter. The index recorded a 1.7-point increase ahead of 1Q 2024, rising to 45.3, and increased slightly looking out further to 2Q 2024 (49.6). All six components in the index decreased ahead of the second quarter, with the increases reported in the National Economy, State Economy, and Industry Sales sections.

Employment in Douglas County increased 3.9 percent between the third quarters of 2022 and 2023, rising by 5,453 jobs over the year. Ten of the 13 supersectors reported increases in employment during the period, with the largest increases in transportation, warehousing, and utilities (+23.2 percent), mining and logging (+15.8 percent), and government (+9.0 percent). Information (-3.1 percent) reported the largest over-the-year decrease, followed by wholesale trade (-2.5 percent) and financial activities (-0.1 percent).

Employment in Metro Denver increased 1.9 percent between the third quarters of 2022 and 2023. Eight of the 13 supersectors reported over-the-year increases, led by government (+6.1 percent), transportation, warehouse, and utilities (+5.8 percent), and education and health services (+4.9 percent). Mining and logging (-5.1 percent) reported the largest decrease.

Unemployment

The Douglas County unemployment rate was 3.0 percent in the fourth quarter of 2023, up 0.7 percentage points from the fourth quarter of 2022. The unemployment rate fell 0.2 percentage points from the previous quarter. Castle Rock's unemployment rate (3.1 percent) and Parker's rate (2.9 percent) also increased year-over-year, rising by 0.8 and 0.6 percentage points, respectively.

The labor force increased in all three geographies year-over-year. The labor force in Douglas County rose 0.6 percent year-over-year in 4Q 2023, an increase of 1,238 people working or looking for a job. Castle Rock added 276 people to its labor force, an increase of 0.7 percent between the fourth quarters of 2022 and 2023, while Parker added 171 people to the labor force, an increase of 0.5 percent.

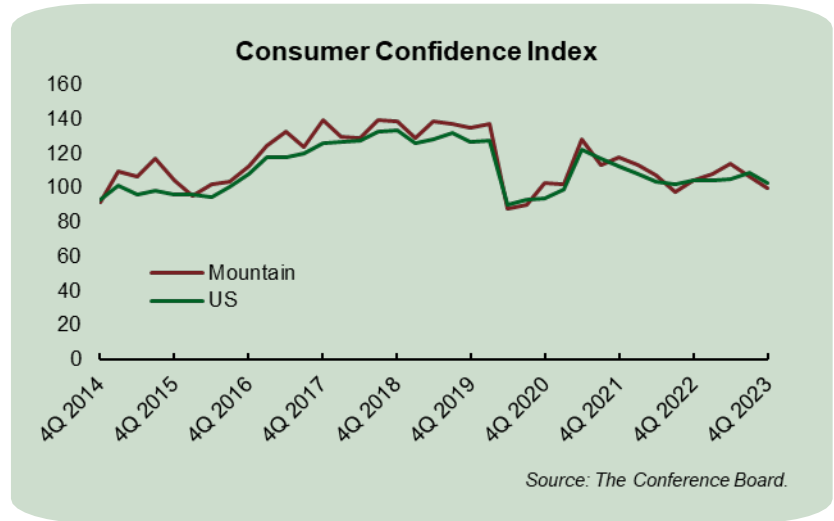
Metro Denver's unemployment rate was 3.2 percent in the fourth quarter of 2023, up 0.6 percentage points from the same quarter in 2022, and down 0.2 percentage points from the previous quarter. The labor force in Metro Denver rose 0.7 percent year-over-year, representing 13,110 more individuals working or looking for a job during the period. The Colorado and U.S. unemployment rates rose to 3.2 and 3.4 percent, respectively, in 4Q 2023, marking a 0.5 percentage point rise in the state, and a 0.1 percentage point increase in the U.S. The labor force increased by 1.3 percent in Colorado and 1.9 percent nationally over the same period.

Consumer Activity

Consumer Confidence Index

Colorado is included in the Mountain Region Index, which reported a 4.9 percent decrease in confidence in the fourth quarter of 2023 compared with the same time last year. Over the quarter, confidence in the Mountain Region fell 6.4 percent.

The Consumer Confidence Index for the U.S. fell 1.4 percent over the year to 102.7 in the fourth quarter of 2023. Over the quarter, the national index fell 1.4 percent. This marks a drop after two consecutive over-the-year increases. This reverts a trend of four consecutive quarter-over-quarter increases.



Retail Trade

Total retail sales in Douglas County reached more than \$2.9 billion in 4Q 2023, a 12.7 percent year-over-year decrease, not adjusted for inflation. Six of the 10 industry subgroups reported increases in sales year-over-year, driven by an increase of 8.2 percent increase at gasoline stations and fuel dealers. health and personal care retailers (+8.0 percent), and food services and drinking places (+3.2 percent). The largest decline was reported in general merchandise retailers (-30.6 percent) and furniture and home furnishing stores, which reported an over-the-year decline of 16.1 percent, followed by building materials and garden equipment retailers (-11.6 percent) and motor vehicle and parts dealers (-4.4 percent). Throughout all of 2023 total retail trade, including food service, increased by 5.1 percent in Douglas County. The largest growing industries were general merchandise retailers (+22.9 percent); clothing, clothing accessories, show, and jewelry retailers (+10.9 percent); and health and personal stores (+8.5 percent). Building material and garden equipment and supplies dealers reported the largest full year decrease of 29.7 percent.

Across Metro Denver, retail sales decreased 1.3 percent year-over-year in the fourth quarter of 2023. Similar to trends in Douglas County, the largest declines were reported in furniture, home furnishings, electronics and appliances (-10.6 percent) and general merchandise dealers (-3.9 percent). The industries that reported the largest increases in retail trade activity were food services and drinking places (+4.0 percent), clothing, clothing accessories, shoe, and jewelry retailers (+1.9 percent), and sporting goods, hobby, musical instrument, book, and miscellaneous retailers (+1.3 percent). Total retail trade was mostly flat in Metro Denver in 2023, growing by just 0.6 percent from 2022 levels. Clothing retailers grew fastest, jumping by 9.2 percent, while building material and garden equipment and supplies dealers experienced the sharpest decline of 19.1 percent.

Retail Trade Sales (\$000s) by Industry & Municipality 4th Quarter 2023		
Industry	Douglas County	Metro Denver
Motor Vehicle and Parts Dealers	\$452,579	\$4,085,947
Building Material and Garden Equipment and Supplies Dealers	\$170,661	\$1,257,686
Food and Beverage Retailers	\$419,448	\$3,751,691
Furniture, Home Furnishings, Electronics, and Appliance Retailers	\$153,572	\$1,186,901
General Merchandise Retailers	\$880,096	\$5,290,399
Health and Personal Care Retailers	\$107,029	\$1,080,669
Gasoline Stations and Fuel Dealers	\$56,670	\$590,705
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	\$183,236	\$1,098,895
Sporting Goods, Hobby, Musical Instrument, Book, and Misc Retailers	\$234,241	\$2,123,095
Food Services and Drinking Places	\$259,332	\$2,675,984
Total Retail Trade Sales	\$2,916,863	\$23,141,972
<i>Total Retail Trade Sales, 4Q22</i>	<i>\$3,341,575</i>	<i>\$23,445,753</i>
<i>Year-Over-Year Percent Change</i>	<i>-12.7%</i>	<i>-1.3%</i>

Source: Colorado Department of Revenue.

Residential Real Estate

Existing Home Sales

Home sales fell in Douglas County and throughout Metro Denver from the fourth quarter of 2022 to 2023. Over the period, existing home sales in Douglas County fell 6.3 percent, or by 82 homes, as high inflation and interest rates continue to cool the market. Single-family detached home sales in Douglas County fell 9.9 percent over the year, dropping by 106 homes during the period. Four of the six submarkets reported decreases in detached home sales, with the largest decreases in Castle Pines (-54.1 percent), Highlands Ranch (-25.6 percent), and Castle Rock (-12.1 percent).

The number of single-family attached home sales in Douglas County increased 10.9 percent between the fourth quarters of 2022 and 2023, to 245 homes. Four of the six submarkets recorded increases in attached sales, with the largest rises in Castle Pines (+57.1 percent) and Parker (+30.6 percent). Larkspur and Highlands Ranch reported the only decreases of one and seven sales, respectively.

Existing Homes - Average Sales Price

Home prices increased in Douglas County between the fourth quarters of 2022 and 2023. The average sale price of a single-family detached home rose 1.9 percent, or an increase of \$16,021, to \$860,189 in Douglas County. Five of the six submarkets recorded over-the-year increases in detached home prices, with the largest increases recorded in Larkspur (+9.8 percent), Highlands Ranch (+8.7 percent), and Parker (+7.8 percent). Castle Rock recorded the only decrease over the period of 0.2 percent, or \$1,350. Lone Tree and Castle Pines had the highest average sales prices at \$1.2 million and \$1.1 million, respectively. The lowest average sale price was reported in Parker at \$815,276.

The price of a single-family attached home in Douglas County increased 0.1 percent over the year, rising by an average of \$343. Three of the six submarkets recorded over-the-year increases in attached home prices. Highlands Ranch reported the largest over-the-year increase of 2.2 percent, followed by Parker (+1.6 percent) and Castle Pines (+0.2 percent). Castle Pines recorded the highest average sale price of \$628,994 in the fourth quarter of 2023, while Parker recorded the lowest average sale price of \$473,845.

Douglas County Existing Home Sales 4th Quarter 2023							
	Douglas County Submarkets						Total
	Castle Pines	Castle Rock	Highlands Ranch	Larkspur	Lone Tree	Parker	Douglas County
Home Sales							
Single-Family Detached							
4Q 2023	28	255	160	20	24	318	968
4Q 2022	61	290	215	22	21	306	1,074
Single-Family Attached							
4Q 2023	11	39	41	0	13	111	245
4Q 2022	7	38	48	1	12	85	221
Average Sold Price							
Single-Family Detached							
4Q 2023	\$1,107,791	\$846,610	\$820,656	\$1,072,995	\$1,180,463	\$815,276	\$860,189
4Q 2022	\$1,066,132	\$847,958	\$755,056	\$977,096	\$1,167,147	\$756,096	\$844,168
Single-Family Attached							
4Q 2023	\$628,994	\$513,161	\$551,967	-	\$586,502	\$473,845	\$512,012
4Q 2022	\$627,642	\$518,288	\$540,110	\$450,000	\$594,550	\$466,156	\$511,670

Source: Denver Metro Association of REALTORS

Residential Real Estate *continued*

Foreclosures

Foreclosure filings in Douglas County rose 2.6 percent over the year to 40 filings during the fourth quarter of 2023, up 1 filing during the period. Filings increased 5.3 percent between the third and fourth quarters of 2023. Foreclosure filings in Metro Denver rose 6.3 percent over the year to 555 total filings, representing an increase of 33 foreclosures during the period.

Building Permits

Residential building permits in Douglas County increased 5.2 percent between the fourth quarters of 2022 and 2023, rising by 45 units permitted, driven by an increase in single family attached and detached units permitted. Single-family detached permits reported a 58.2 percent increase during the period, rising by 174 units, while condominiums/townhomes reported a 120.3 percent increase, jumping by 77 units permitted. Multi-family units permitted decreased 40.9 percent from 504 units permitted in the fourth quarter of 2022 to 289 units permitted in the fourth quarter of 2023.

One of the nine submarkets reported over-the-year decreases in residential building permits, with the only decrease reported in unincorporated Douglas County (-57.1 percent). Aurora reported the largest percentage increase of 600 percent, but Parker reported the largest raw increase of 316 units from the same quarter in 2022.

The average valuation of single-family detached units permitted in Douglas County fell 3.0 percent over the year to \$426,243, representing \$13,045 less per home during the period. Castle Pines recorded the highest average valuation for single-family detached homes at \$621,492, while Aurora reported the lowest valuation at \$236,880. The average valuation for single-family attached units fell 42.2 percent to \$171,053 in Douglas County, with valuations ranging from a low of \$116,487 in unincorporated Douglas County to a high of \$267,682 in Parker. The average valuation for multi-family units was \$229,298 in the fourth quarter of 2023, an increase of 126.3 percent from the fourth quarter of 2022. This is driven by two large multifamily projects in unincorporated Douglas County.

Douglas County Residential Building Permits 4th Quarter 2023									
	Total Units 4th Qtr 2023	Total Units 4th Qtr 2022	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	14	2	14	\$236,880	-	-	-	-	-
Castle Pines	32	27	26	\$621,492	6	\$239,221	-	-	-
Castle Rock	183	100	114	\$545,300	35	233,193	5	34	225,968
Highlands Ranch	-	-	-	-	-	-	-	-	-
Larkspur	-	-	-	-	-	-	-	-	-
Littleton	-	-	-	-	-	-	-	-	-
Lone Tree	-	-	-	-	-	-	-	-	-
Parker	404	88	121	\$430,846	19	\$267,682	2	264	229,727
Unincorp. Douglas	279	650	198	\$342,632	81	\$116,487	-	-	-
Total Douglas County	912	867	473	\$426,243	141	\$171,053	7	298	\$229,298

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

Commercial Real Estate

Office Market

The vacancy rate for the office market in Douglas County rose 0.8 percentage points to 14.9 percent between the fourth quarters of 2022 and 2023. The vacancy rate increased in four submarkets that reported office vacancies. Castle Pines had the largest increase of 17.8 percentage points, followed by Highlands Ranch, which reported an increase of 3.7 percentage points. Castle Rock reported the only decline, falling 0.9 percentage points over the period. Highlands Ranch reported the highest vacancy rate of 21.6 percent in 4Q 2023, while Castle Rock reported the lowest vacancy rate of 2.8 percent. The office market vacancy rate in Metro Denver was 13.6 percent in the fourth quarter of 2023, an increase of 1.4 percentage points from the same period in 2022.

The average lease rate in Douglas County rose 3.7 percent to \$28.00 per square foot between the fourth quarters of 2022 and 2023. Castle Pines reported the largest decline in the average lease rate, falling 9.2 percent to \$28.59 per square foot. Castle Rock reported the largest rent increase, rising 8.5 percent to \$29.43 per square foot. The average lease rate in Metro Denver increased 0.7 percent to \$31.28 per square foot, \$3.28 higher than the lease rate in Douglas County.

Industrial Market

The industrial market vacancy rate in Douglas County was 2.7 percent in the fourth quarter of 2023, down 2.3 percentage points from the fourth quarter of 2022. Parker reported the highest vacancy rate of 11.4 percent, an increase of 0.1 percentage points over the year. Castle Rock reported the lowest vacancy rate of 1.4 percent. Metro Denver reported a vacancy rate of 7.3 percent in the fourth quarter of 2023, up 2.0 percentage points from the same period in 2022.

The average lease rate for the industrial market in Douglas County decreased 0.8 percent over the year to \$13.20 per square foot in the fourth quarter of 2023. Castle Rock and Parker were the only submarkets to report average lease rates in 4Q 2023, with Castle Rock's rate falling 0.3 percent to \$13.47, and Parker's rate falling 22.6 percent to \$11.00. Metro Denver reported an industrial lease rate of \$10.93 per square foot, an increase of 12.3 percent and \$2.27 lower than the rate in Douglas County in the fourth quarter of 2023.

Flex Market

Douglas County reported a flex vacancy rate of 4.5 percent in the fourth quarter of 2023, up 1.9 percentage points from the same time last year. No submarket recorded a decrease in the flex market vacancy rate, with Parker's rate rising 1.8 percentage points to 5.5 percent. Metro Denver reported a vacancy rate of 6.8 percent in the fourth quarter of 2023, up 0.4 percentage points from the same time last year.

The average flex lease rate in Douglas County rose 1.6 percent to \$13.41 per square foot between the fourth quarters of 2022 and 2023. Lone Tree reported the largest increases over the year of 8.5 percent. Highlands Ranch reported the only decrease in the average lease rate of 8.7 percent. Metro Denver reported a 6.6 percent increase in the flex lease rate between the fourth quarters of 2022 and 2023, rising to \$16.21 per square foot during the period.

Retail Market

The retail vacancy rate in Douglas County fell 0.3 percentage points to 2.1 percent between the fourth quarters of 2022 and 2023. None of the six submarkets reported increases in the vacancy rate. Castle Pines reported the largest decline in the vacancy rate, falling 0.9 percentage points to 1.2 percent, followed by Highlands Ranch (-0.5 percentage points). Retail vacancies in Metro Denver rose 0.1 percentage points to 4.0 percent during the period.

The average lease rate in Douglas County rose 4.2 percent over the year to \$27.23 per square foot in the fourth quarter of 2023. Highlands Ranch reported the largest over-the-year increase of 11.5 percent, followed by Castle Pines (+6.6 percent). Castle Rock reported only decline, falling 0.3 percent to \$24.68 per square foot during the period. The retail lease rate in Metro Denver rose 5.3 percent over the year to \$21.30 per square foot, \$5.93 below the level in Douglas County.

Commercial Real Estate *continued*

Douglas County Commercial Vacancy and Lease Rates by Property Type 4th Quarter 2023						
	Total Existing Sq. Footage		Vacancy Rate		Avg. Lease Rate (per sq. ft.)	
	4th Qtr 2023	4th Qtr 2022	4th Qtr 2023	4th Qtr 2022	4th Qtr 2023	4th Qtr 2022
Office						
Castle Pines	55,102	55,102	19.3%	1.5%	\$28.59	\$31.48
Castle Rock	1,339,764	1,339,764	2.8%	3.7%	\$29.43	\$27.13
Highlands Ranch	2,009,849	1,998,255	21.6%	17.9%	\$33.48	\$32.48
Larkspur	27,953	27,953	-	-	-	-
Lone Tree	3,486,314	3,486,314	8.1%	6.1%	\$28.21	\$28.90
Parker	1,237,237	1,237,237	11.0%	10.7%	\$27.03	\$28.78
Total Douglas County	14,130,598	14,119,004	14.9%	14.1%	\$28.00	\$27.01
Metro Denver	204,185,799	203,512,688	13.6%	12.2%	\$31.28	\$31.07
Industrial						
Castle Pines	-	-	-	-	-	-
Castle Rock	1,518,129	1,328,129	1.4%	\$0.50	\$13.47	\$13.51
Highlands Ranch	450,277	450,277	-	12.7%	-	-
Larkspur	30,509	30,509	-	-	-	-
Lone Tree	36,686	36,686	-	-	-	-
Parker	1,088,130	1,067,371	11.4%	11.3%	\$11.00	\$14.21
Total Douglas County	8,528,274	8,317,515	2.7%	5.0%	\$13.20	\$13.31
Metro Denver	261,368,202	253,664,794	7.3%	5.3%	\$10.93	\$9.73
Flex						
Castle Pines	-	-	-	-	-	-
Castle Rock	361,041	292,359	13.0%	-	\$14.33	-
Highlands Ranch	351,487	351,487	1.3%	0.5%	\$14.61	\$16.00
Larkspur	-	-	-	-	-	-
Lone Tree	156,116	156,116	2.0%	-	\$14.11	\$13.00
Parker	258,348	228,471	5.5%	3.7%	\$16.25	\$15.41
Total Douglas County	2,808,421	2,709,862	4.5%	2.6%	\$13.41	\$13.20
Metro Denver	49,453,966	48,692,355	6.8%	6.4%	\$16.21	\$15.20
Retail						
Castle Pines	310,696	310,696	1.2%	2.1%	\$24.00	\$22.52
Castle Rock	4,259,730	4,244,084	1.6%	1.9%	\$24.68	\$24.75
Highlands Ranch	3,491,997	3,491,997	2.9%	3.4%	\$33.16	\$29.75
Larkspur	27,435	27,435	-	-	-	\$32.00
Lone Tree	4,442,297	4,442,297	3.1%	3.4%	\$35.93	\$34.36
Parker	4,699,739	4,638,092	0.9%	1.0%	\$23.02	\$21.96
Total Douglas County	19,043,794	18,964,501	2.1%	2.4%	\$27.23	\$26.12
Metro Denver	181,387,222	180,336,646	4.0%	3.9%	\$21.30	\$20.22

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

Douglas County building officials issued permits for at least 172,963 square feet of nonresidential space valued at approximately \$32.6 million during the fourth quarter of 2023. The largest project was a McDonald Hyundai Auto Dealership in unincorporated Douglas County that will add 57,193 square feet of space valued at \$4.4 million. Other notable projects included a Front Range Christian Church Building that will add 24,980 square feet at a valuation of almost \$12 million, and a Core and Shell Building in Parker, valued at \$2.4 million and comprising of 33,400 square feet.

Certificates of completion or occupancy were issued for 508,557 square feet of nonresidential space during the fourth quarter of 2023, an increase of over 470,000 square feet from the same period last year, when six certificates were issued for 24,049 square feet of space. The largest project now ready for occupancy is the Terra Bluffs Memory Care and Assisted Living facility in Parker with 100,000 square feet of space.

DC Commercial Building Permits Issued, 4th Qtr 2023

Jurisdiction	Project Description	Valuation	Total Sq. Ft.
Castle Rock	Front Range Christian Church Bldg.	\$11,780,365	24,980
Castle Rock	Storhaus Garage Condo B	\$4,390,255	19,367
Castle Rock	Storhaus Garage Condo A	\$1,651,476	7,155
Parker	Core & Shell Building B	\$2,388,000	33,400
Parker	In-N-Out Burger	\$1,650,000	3,900
Parker	Denver Mattress	\$3,000,000	11,373
Parker	Advanced Pet Care	\$2,125,000	4,964
Uninc.	McDonald Hyundai Auto Dealership	\$4,400,417	57,193
Uninc.	Chemical Process Facility A	\$932,643	4,862
Uninc.	Chemical Process Facility B	\$206,498	2,750
Uninc.	Stonegate Garage	\$69,303	1,856
Uninc.	Apartment Garage	\$43,426	1,163

Source: Douglas County and individual municipalities.

**DC Commercial Certificates of Occupancy Issued
4th Quarter 2023**

Jurisdiction	Project Description	Total Sq. Ft.
Castle Rock	Advent Health OB/GYB	2,092
Castle Rock	Echelon Clubhouse	6,558
Castle Rock	Maintenance Building	556
Castle Rock	Industrial Building	79,190
Castle Rock	Mixed Use Commercial Space	8,549
Castle Rock	Personal Warehouse Unit D	5,050
Castle Rock	Moore Lumber Store	17,935
Castle Rock	Rhyolite Ranch Community Clubhouse	1,613
Castle Rock	Office & Warehouse Building	79,190
Castle Rock	Personal Warehouse Unit A	15,050
Castle Rock	Douglas County Library	62,718
Castle Rock	Personal Warehouse Unit C	14,797
Castle Rock	Jiffy Lube	4,736
Castle Rock	Personal Warehouse Building B	16,850
Parker	Terra Bluffs Memory Care & Assisted Living	100,000
Parker	McDonald Audi Service Facility	43,660
Parker	Car Wash	4,510
Parker	7-Eleven Car Wash	2,372
Parker	Parker Water & Sanitation Storage Bldg.	5,158
Uninc	Farmhouse Villas Clubhouse	2,203
Uninc	Community Center	3,805
Uninc	Factory Building	31,965

Source: Douglas County and individual municipalities.

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