



Year To Date      Through May  
**Q2 2020 to Q2 2021**



### Occupancy Rate

44.17% to 44.87%



### Average Daily Rate

\$106.75 to \$88.70



### Revenue per Available Room

\$47.15 to \$43.35



### Rooms Under Construction

3,387 to 3,751



### Market Cap Rate

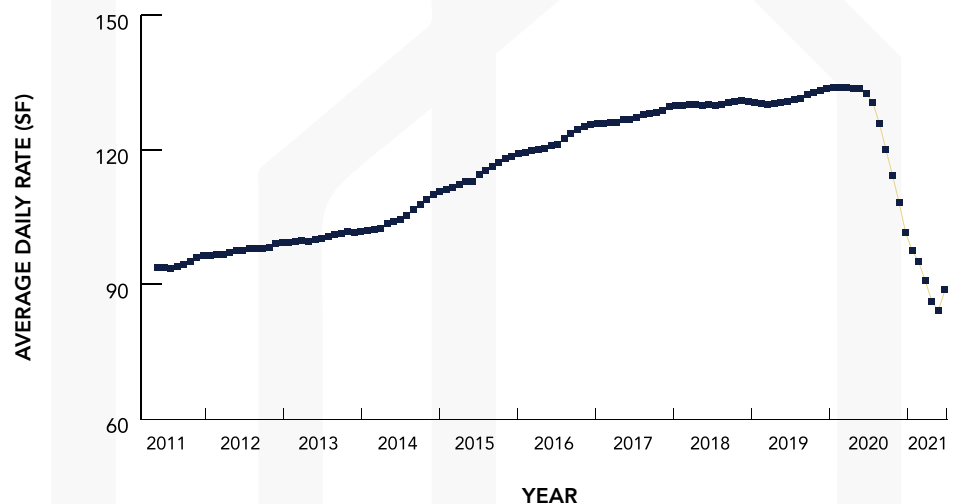
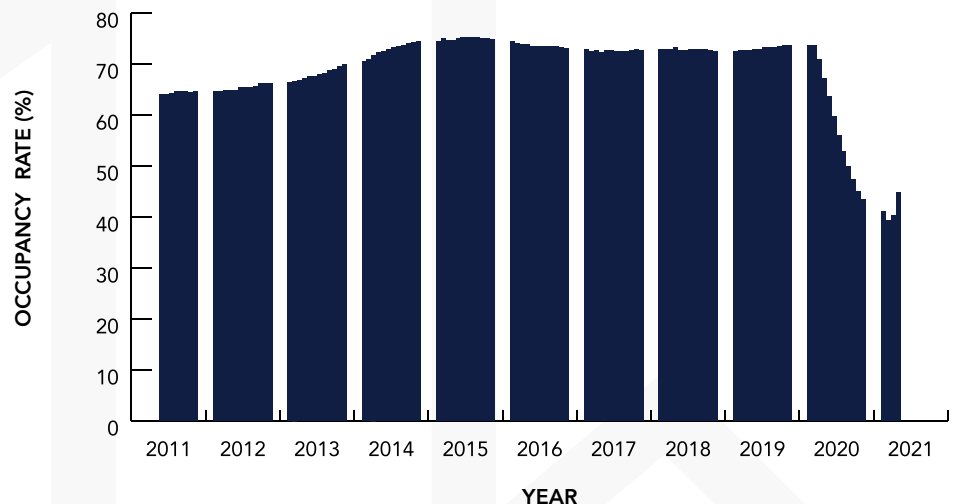
8.2% to 8.5%



### Average Price per Unit

\$187K to \$141K

## Occupancy & ADR 10-Year Overview



\*Source: CoStar

## TRAILING 12-MONTH SUMMARY

The Denver Hospitality Market TTM saw Occupancy ending May decreased from 65.3% to 45.3%.

The TTM Average Daily Rate ending March saw a decrease from \$130.53 to \$87.63.

TTM Revenue ending March declined from \$82.97 per room to \$39.72 per room.

Cap Rates increased 56 basis points from 8.18% to 8.74% to reflect unknown future carrying costs.

Average Price per Unit decreased from \$186,700 to \$141,161. This discount of 24% is due to increased uncertainty about timing of return of corporate business and difficulty in recruiting employees. Occupancies are improving, but

ADR and RevPar are still lagging pre COVID levels.

## Q1 2021 to Q2 2021



### Vacancy Rate

6.6% to 7.0%



### Absorption Rate

-120K to 672K



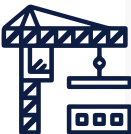
### Market Rent per SF

\$10.15 to \$10.19



### Market Cap Rate

6.19% to 6.24%



### Construction starts from

1.08M to 2.15M (SF)



### Sales Volume from

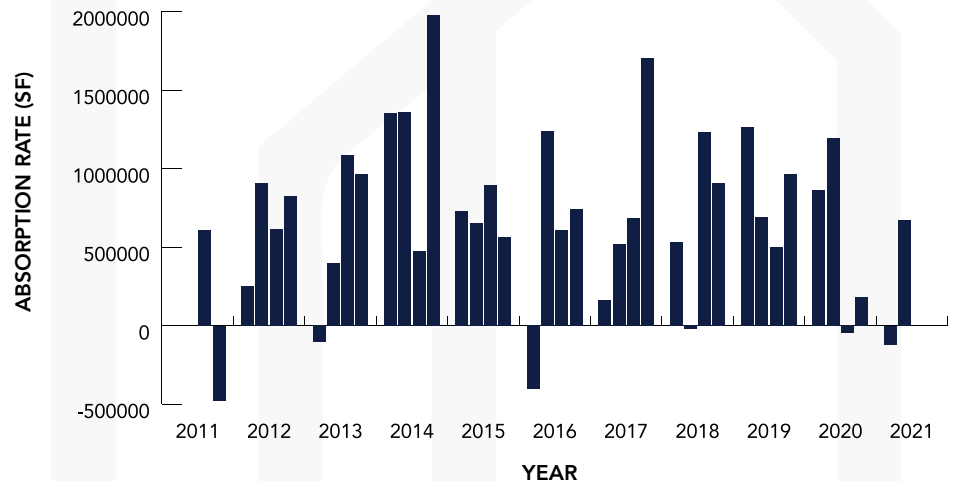
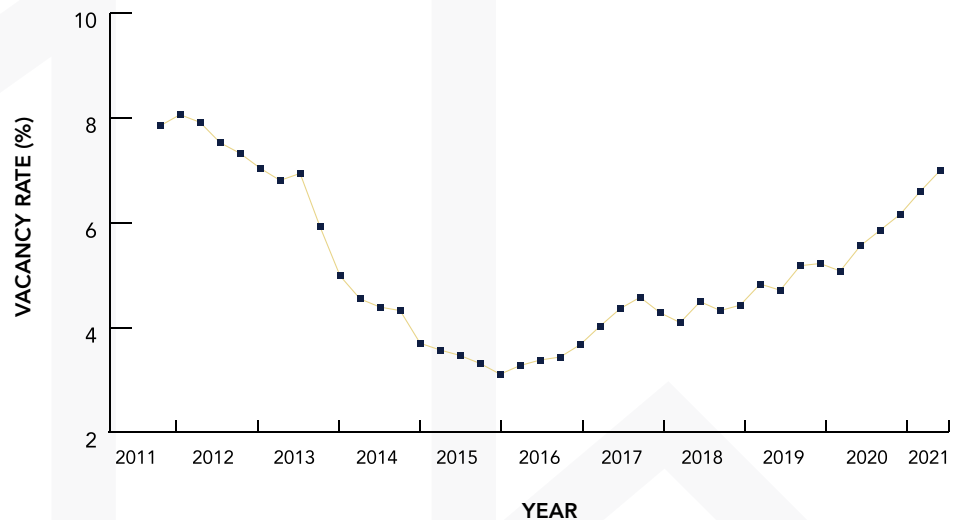
\$404MM to \$299MM



### Average Price per SF

\$145 to \$146

## Vacancy & Absorption 10-Year Overview



\*Source: CoStar

## SUMMARY

The Denver Industrial Market saw Vacancy rise from 6.6% to 7.0% from Q1 2021 to Q2 2021.

Absorption turned positive this quarter, going from -120K to 672K square feet.

Rents increased \$0.04 from last quarter from \$10.15 to \$10.19.

Sales Volume decreased from \$404MM to \$299MM from the quarter prior.

Price per Square Foot increased from \$145 to \$146.

Cap Rates increased from 6.19% to 6.24%, from Q1 2021 to Q2 2021.

## Q1 2021 to Q2 2021



### Vacancy Rate

7.0% to 5.8%



### Absorption Rate

3,033 to 4,463



### Market Rent per Unit

\$1,538 to \$1,665



### Market Cap Rate

4.56% to 4.47%



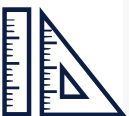
### Construction starts from

1,639 to 1,940



### Sales Volume from

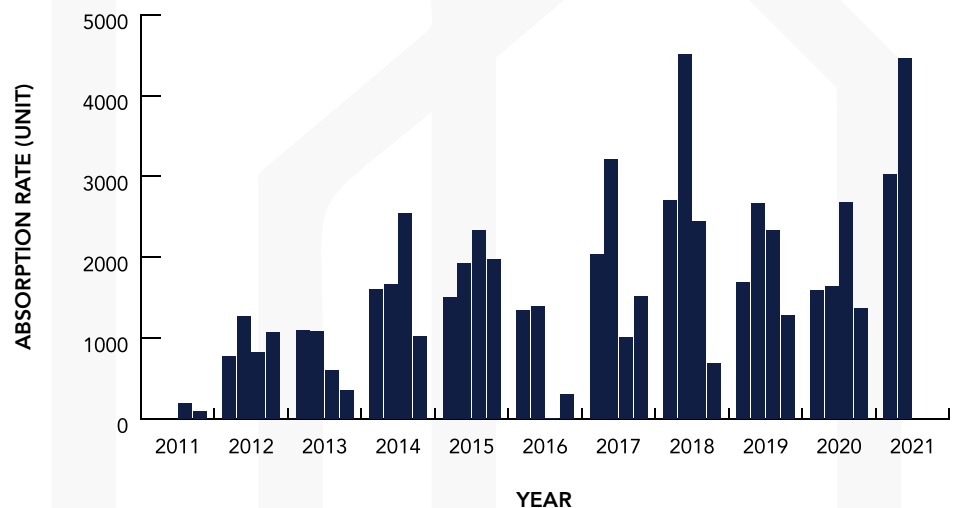
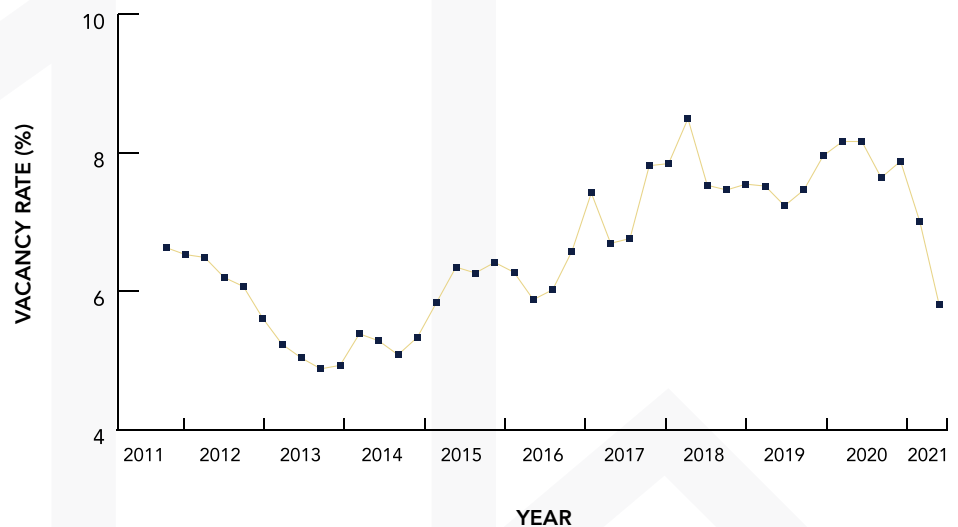
\$901MM to \$2.53B



### Average Price per Unit

\$249,349 to \$315,862

## Vacancy & Absorption 10-Year Overview



\*Source: CoStar

## SUMMARY

The Denver Multi-Family Market saw Vacancy lowered from 7.0% to 5.8% from Q1 2021 to Q2 2021.

Absorption was positive this quarter, along with last quarter, with another 4,463 units being absorbed in Q2 2021.

Rents increased by \$127.00 per unit per month, a quick increase from last quarter showing exceptional growth in the market.

Sales Volume was \$2.53B which is more than double of what last quarter's sales were.

Prices per Unit increased from \$249,349 to \$315,862 from last quarter.

Cap Rates decreased from 4.56% to 4.47%, showing the resilience of the multi-family Market.



## Q1 2021 to Q2 2021



### Vacancy Rate

13.5% to 14.4%



### Absorption Rate

-1.42MM to -570K



### Market Rent per SF

\$28.59 to \$28.58



### Market Cap Rate

7.26% to 7.24%



### Construction starts from

15K to 437K (SF)



### Sales Volume from

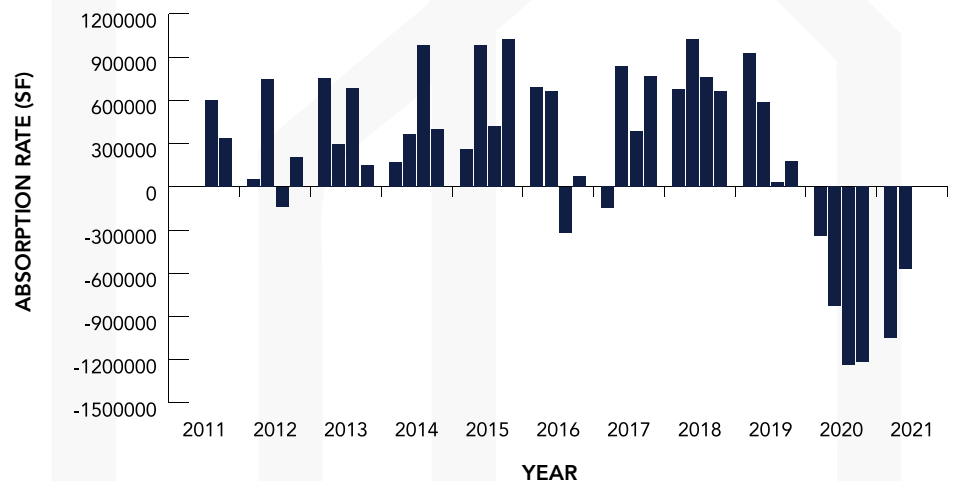
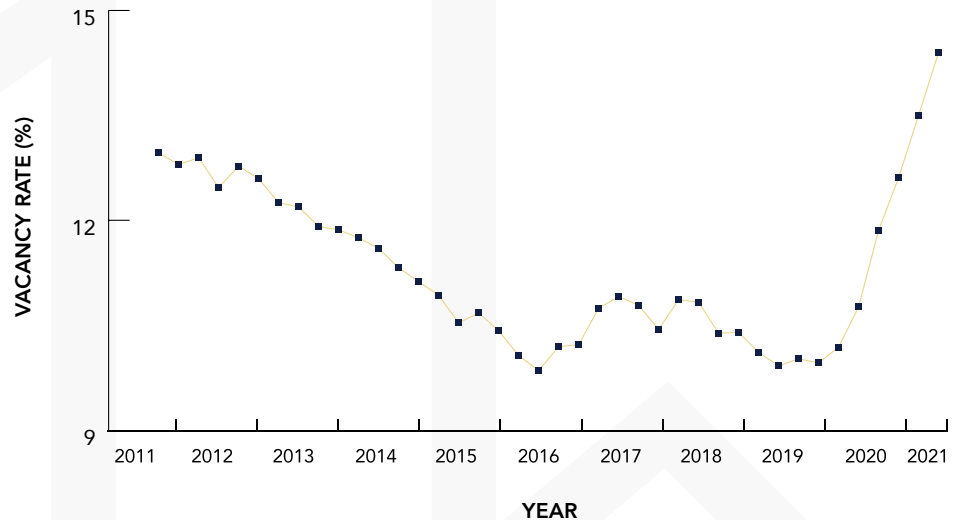
\$442MM to \$539MM



### Average Price per SF

\$232 to \$233

## Vacancy & Absorption 10-Year Overview



\*Source: CoStar

## SUMMARY

The Denver Office Market saw Vacancy rise from 13.5% to 14.4% from Q1 2021 to Q2 2021.

Absorption was negative this quarter, along with last quarter, with an additional -570K square foot Absorption Rate.

Rents dropped from \$28.59 to \$28.58 since last quarter.

Sales Volume increased from \$442MM to \$539MM showing signs of investors trading office properties.

Price per Square Foot modestly increased from \$232 to \$233, showing stability in the pricing of office properties.

Cap Rates decreased slightly, from 7.26% to 7.24%.

## Q1 2021 to Q2 2021



### Vacancy Rate

5.25% to 5.1%



### Absorption Rate

-222K to 369K



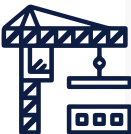
### Market Rent per SF

\$23.51 to \$23.43



### Market Cap Rate

6.48% to 6.54%



### Construction starts from

48K to 536K (SF)



### Sales Volume from

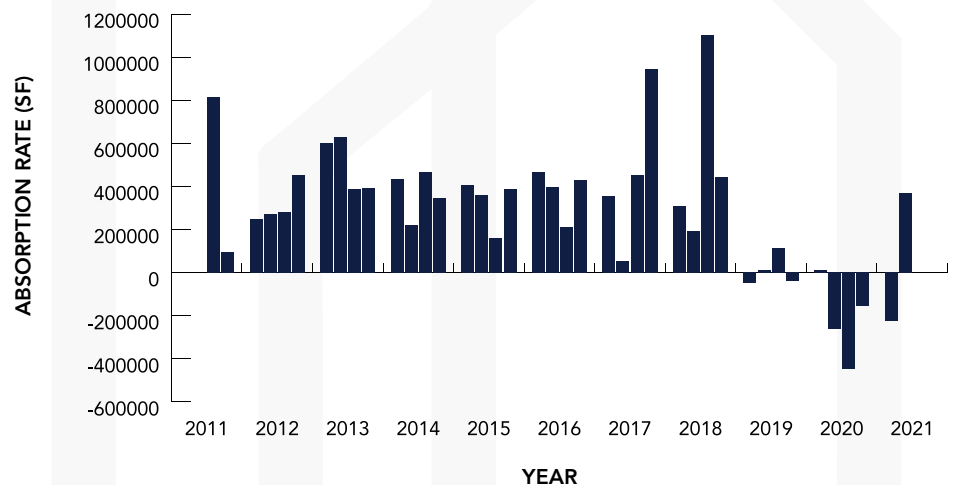
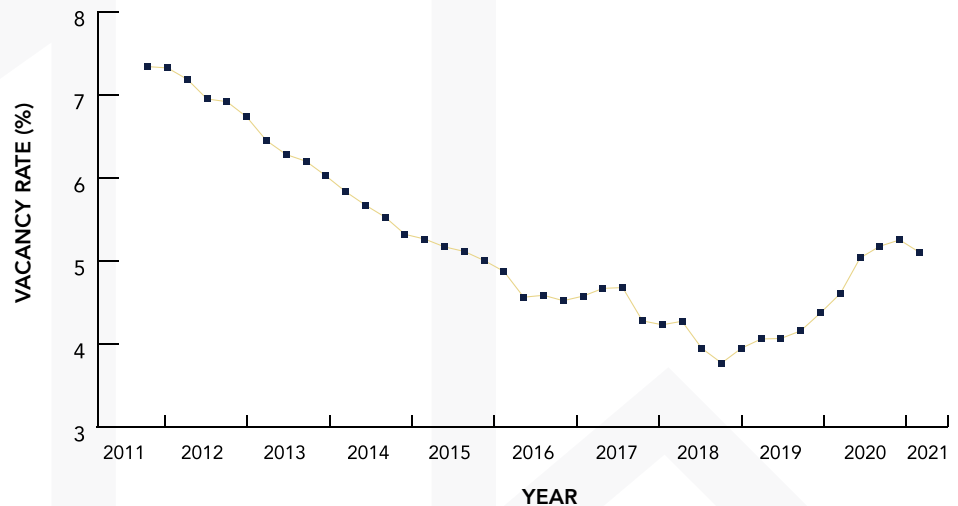
\$238MM to \$287MM



### Average Price per SF

\$313 to \$223

## Vacancy & Absorption 10-Year Overview



\*Source: CoStar, 7/2021

## SUMMARY

The Denver Retail market saw Vacancy decrease from 5.25% to 5.1% showing signs of retail recovery.

Absorption flipped to positive this quarter from -222K to positive 269K.

Rents dropped from \$23.51 to \$23.43 since last quarter.

Sales Volume increased from \$238MM to \$287 showing signs of increased transactions.

Prices per Square Foot dropped from \$313 to \$223 from last quarter, mainly from the type of transactions in the market.

Cap Rates slightly increased, showing signs of less risk tolerance in the retail market.