

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

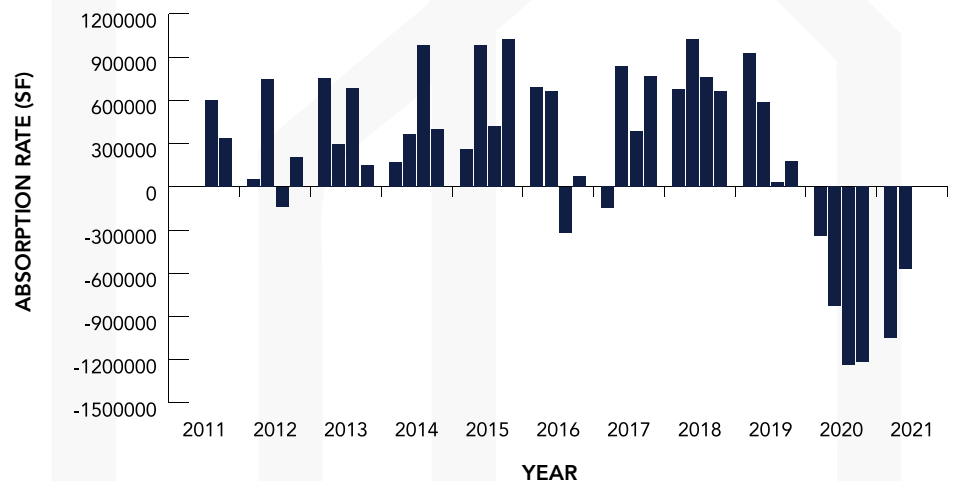
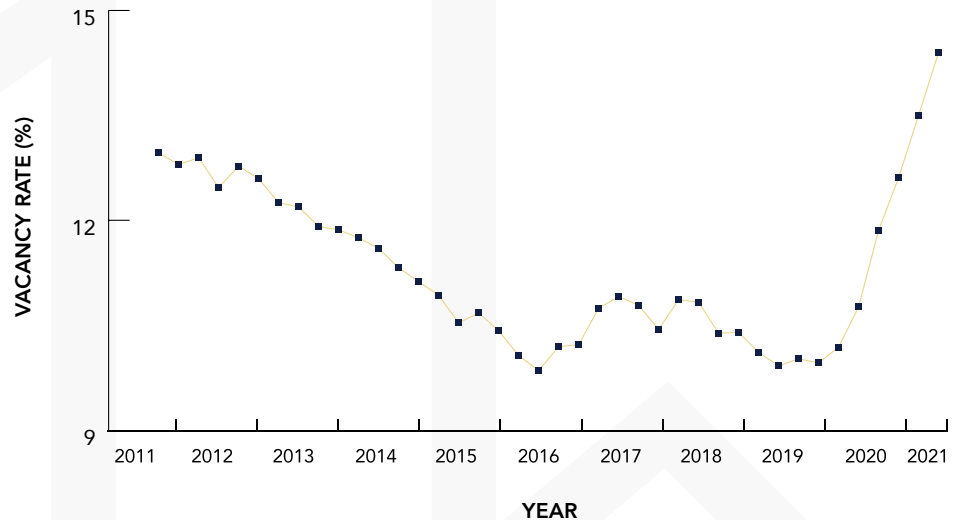
\$442MM to \$539MM



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%.