

Q1 2021 to Q2 2021



Vacancy Rate

5.25% to 5.1%



Absorption Rate

-222K to 369K



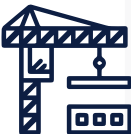
Market Rent per SF

\$23.51 to \$23.43



Market Cap Rate

6.48% to 6.54%



Construction starts from

48K to 536K (SF)



Sales Volume from

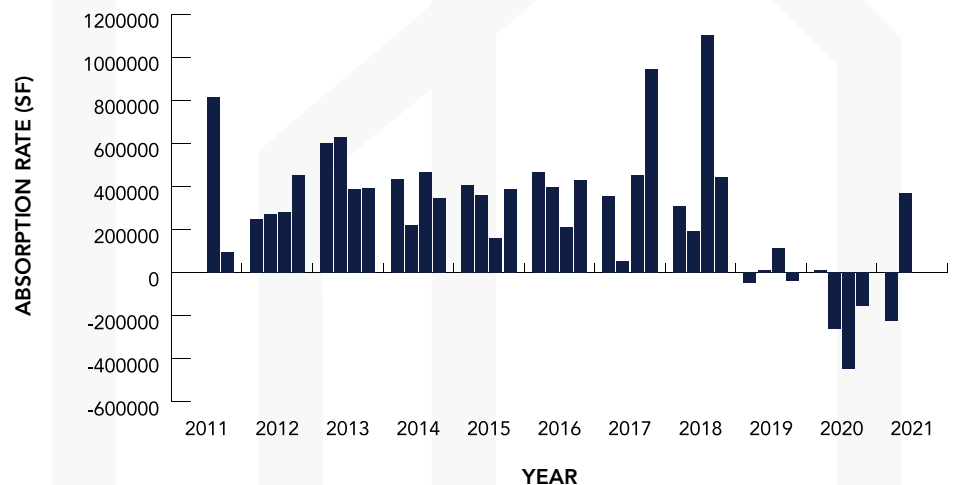
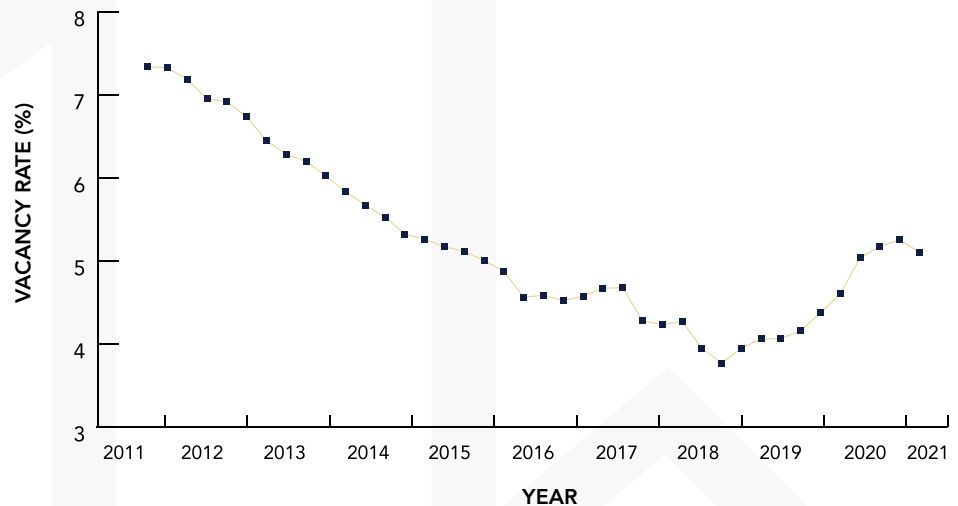
\$238MM to \$287MM



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.