

Q2 2021 to Q3 2021



Vacancy Rate

14.4% to 14.4%



Absorption Rate

-570K to 250K



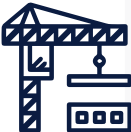
Market Rent per SF

\$28.58 to \$28.46



Market Cap Rate

7.24% to 7.1%



Construction starts from

437K to 77K (SF)



Sales Volume from

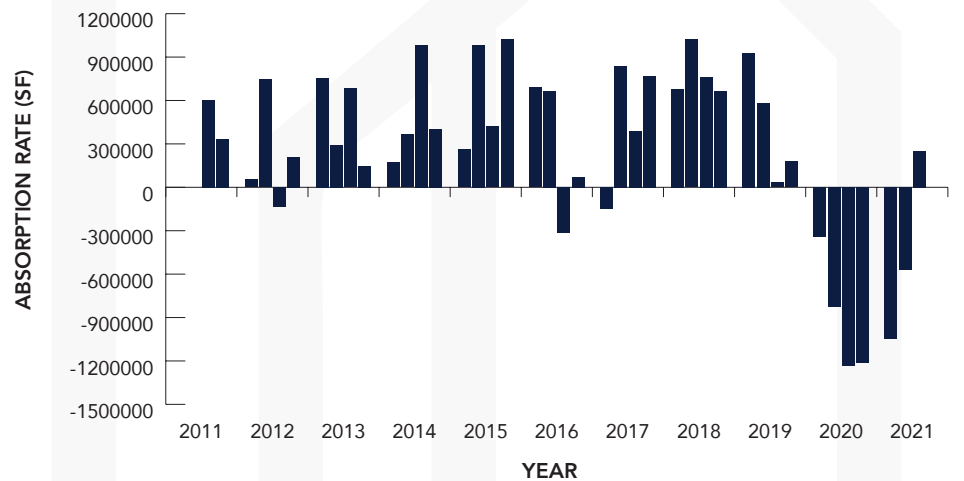
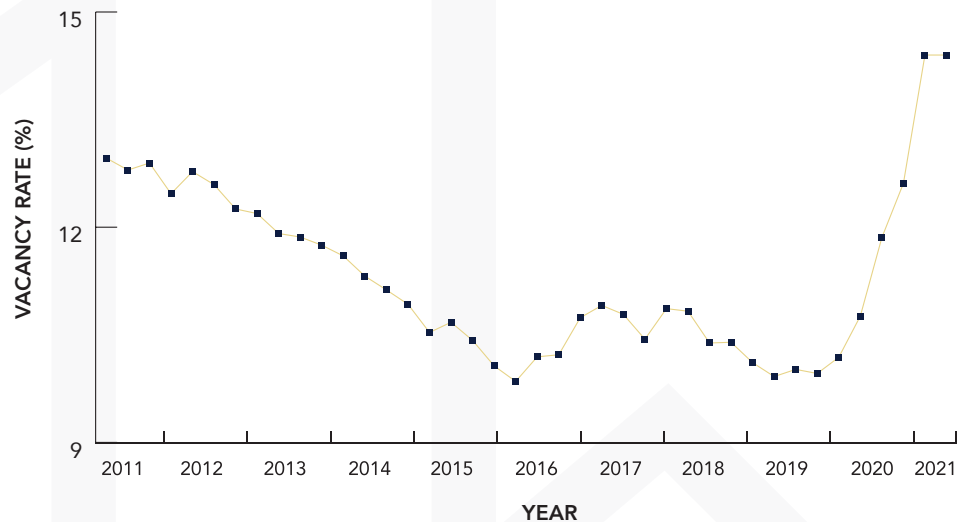
\$539MM to \$1,080MM



Average Price per SF

\$233 to \$244

Vacancy & Absorption 10-Year Overview



*Source: CoStar, 10/13/2021

SUMMARY

The Denver Office Market saw Vacancy stay consistent, at 14.4% in Q3 2021.

Absorption turned positive for the first time in many quarters, at 250K SF.

Rents slightly dropped, from \$28.58 to \$28.46 since last quarter.

Sales volume nearly doubled since last quarter, from \$539MM to \$1,080MM.

Price per square foot increased from \$233 to \$244, from last quarter.

Cap rates decreased slightly from 7.24% to 7.1%