

Q4 2024 to Q1 2025



Vacancy Rate

8.0% to 7.9%



Absorption Rate

577K to 472K (SF)



Market Rent Per SF

\$12.00 to \$11.95



Market Cap Rate

7.2% to 7.3%



Construction starts from

1.1MM to 1.3MM (SF)



Sales Volume from

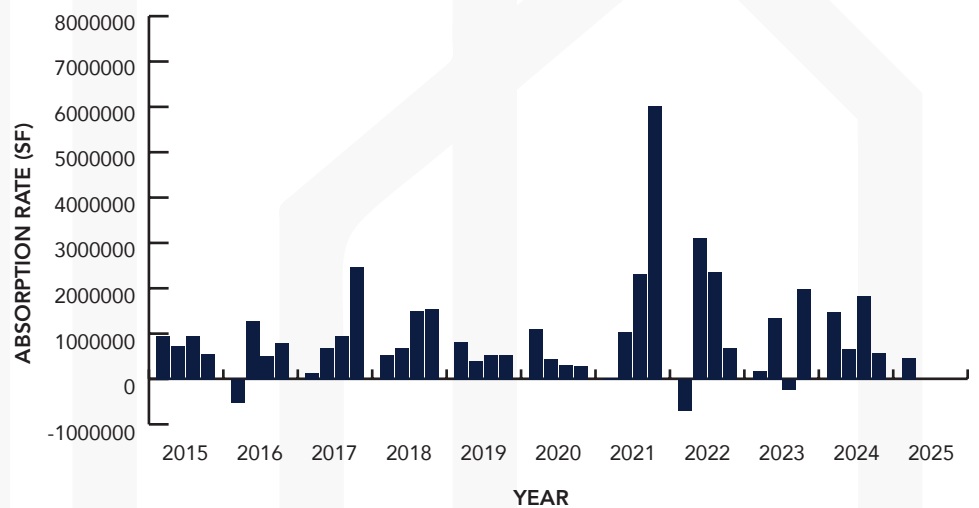
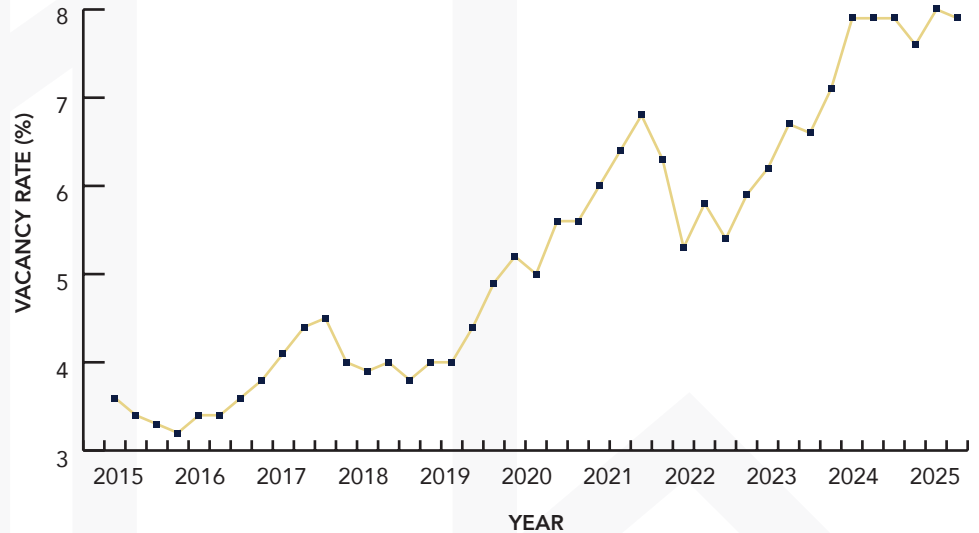
\$686MM to \$426MM



Average Price Per SF

\$177 to \$176

Vacancy & Absorption 10-Year Overview



Source: CoStar

SUMMARY

The Denver Industrial Market saw the Vacancy Rate slightly decrease from 8.0% to 7.9% from Q4 2024 to Q1 2025.

The Absorption Rate decelerated this quarter, decreasing from 577K to 472K Square Feet.

The Market Rent Per Square Foot slightly decreased from \$12.00 to \$11.95 per Square Foot.

The Sales Volume decreased from \$686MM to \$426MM from the previous quarter.

The Price Per Square Foot slightly decreased from \$177 to \$176 this quarter.

The Market Cap Rate increased from 7.2% to 7.3% between Q4 2024 and Q1 2025.

Q4 2024 to Q1 2025



Vacancy Rate

3.8% to 4.1%



Absorption Rate

-192K to -413K



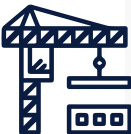
Market Rent per SF

\$26.50 to \$26.41



Market Cap Rate

6.5% to 6.6%



Construction starts from

185K to 57K (SF)



Sales Volume from

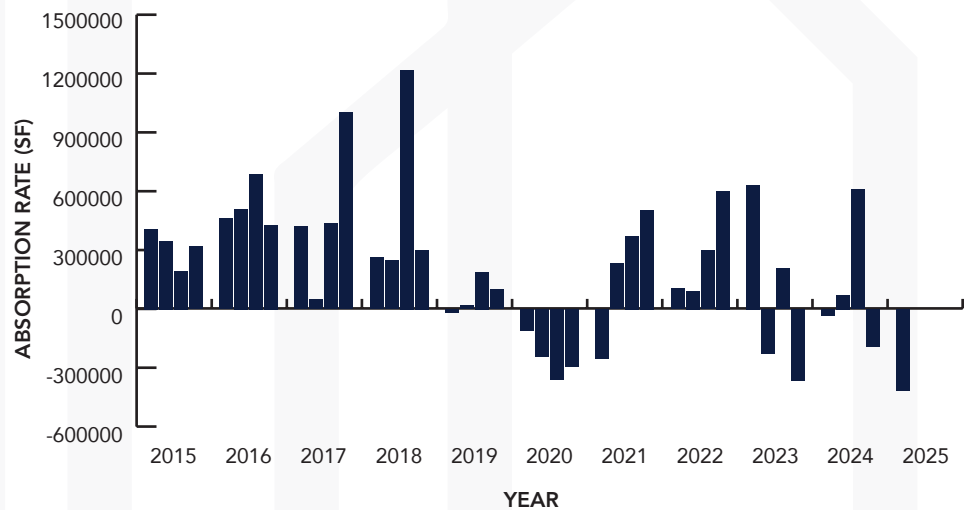
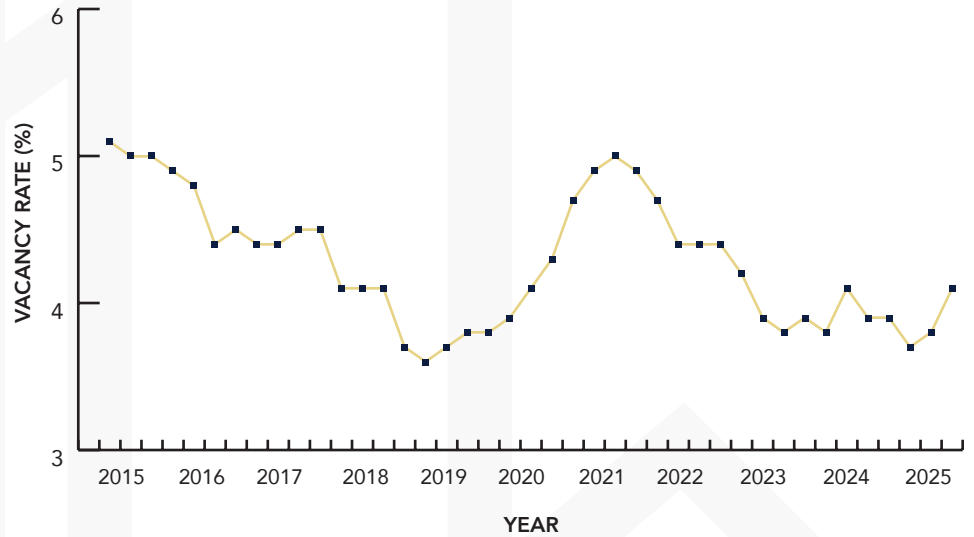
\$337MM to \$325MM



Average Price per SF

\$271 to \$268

Vacancy & Absorption 10-Year Overview



Source: CoStar

SUMMARY

The Denver Retail Market saw Vacancy rise from 3.8% to 4.1% from Q4 2024 to Q1 2025.

Absorption was negative this quarter, going from -192K to -413K Square Feet.

Rents dropped by \$0.09 cents from last quarter.

Sales Volume decreased from \$337MM to \$325MM from Q4 2024 to Q1 2025.

Prices per square foot had a small decrease from \$271 to \$268 from last quarter.

Cap rates slightly increased from 6.5% to 6.6% quarter over quarter.

Q4 2024 to Q1 2025



Vacancy Rate

17.6% to 17.4%



Absorption Rate

-1.1 MM to -112K



Market Rent per SF

\$30.07 to \$30.13



Market Cap Rate

9.2% to 9.2%



Construction starts from

205K to 404K (SF)



Sales Volume from

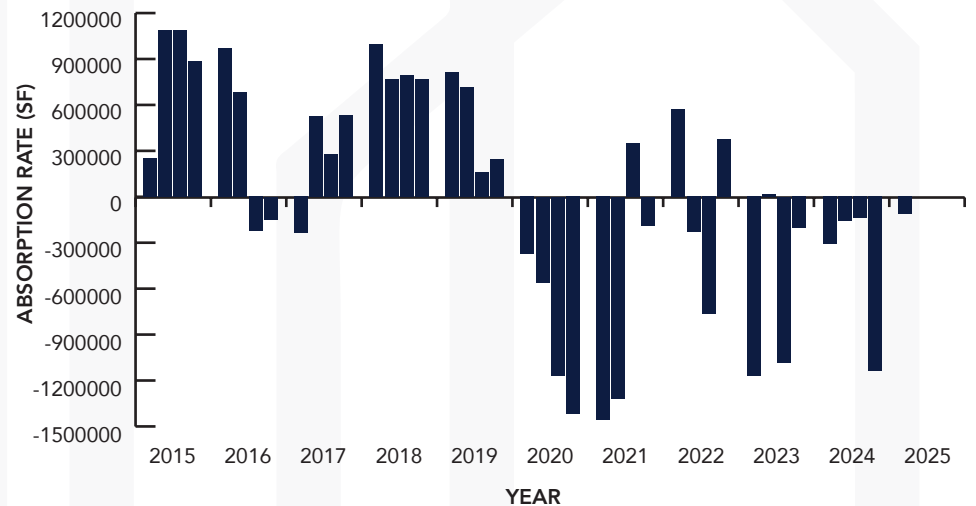
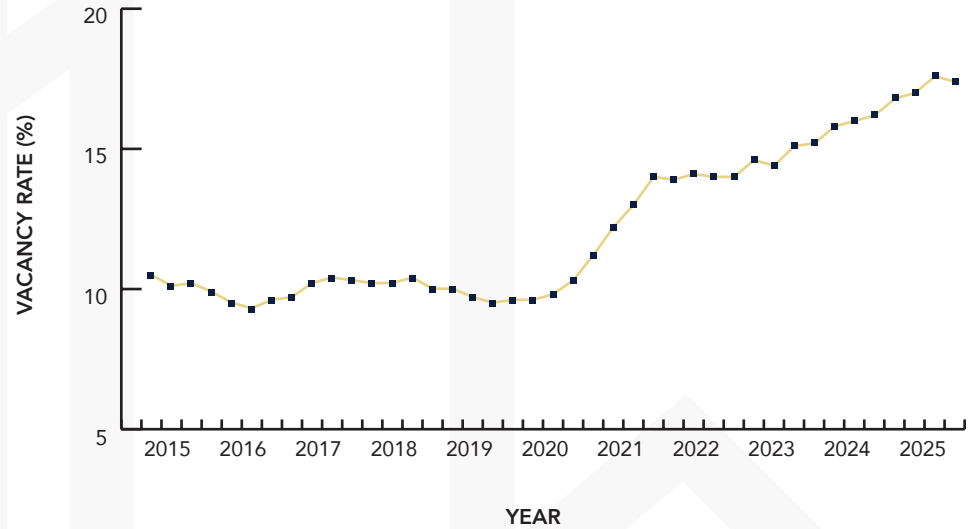
\$371MM to \$227MM



Average Price per SF

\$201 to \$201

Vacancy & Absorption 10-Year Overview



Source: CoStar

SUMMARY

The Denver Office Market saw Vacancy lower from 17.6% to 17.4% from Q4 2024 to Q1 2025.

Absorption went from -1.1MM to -112,000 Square Foot Absorption Rate.

Rents raised by \$0.06 from last quarter, a modest increase.

Sales Volume was \$227MM versus \$371MM, which was a significant decrease from the previous quarter.

Prices per square foot stayed constant at \$201 PSF.

Cap rates stayed constant at 9.2%.

Q4 2024 to Q1 2025



Vacancy Rate

11.3% to 11.5%



Absorption Rate

901 to 2,056 (Unit)



Market Rent Per Unit

\$1,825 to \$1,844



Market Cap Rate

5.2% to 5.2%



Construction starts from

1,107 to 1,543



Sales Volume from

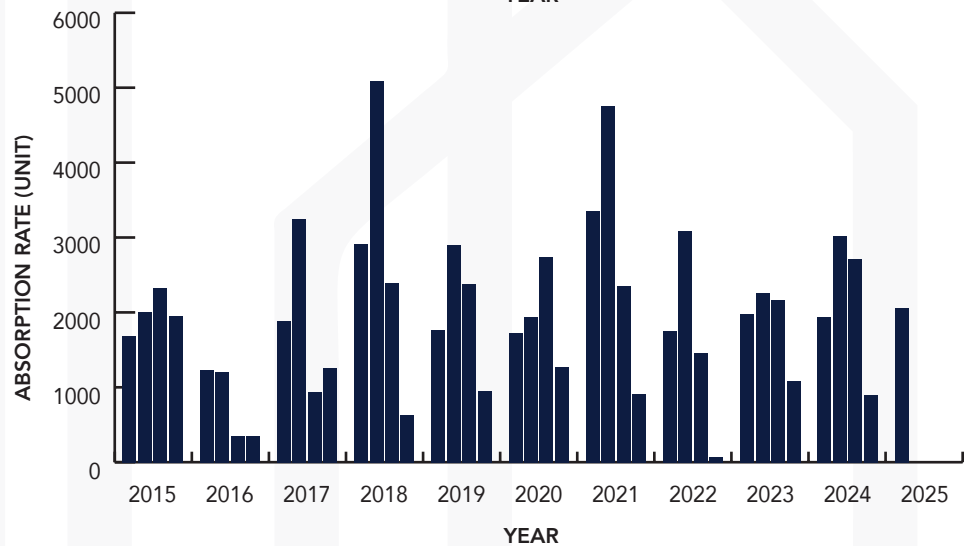
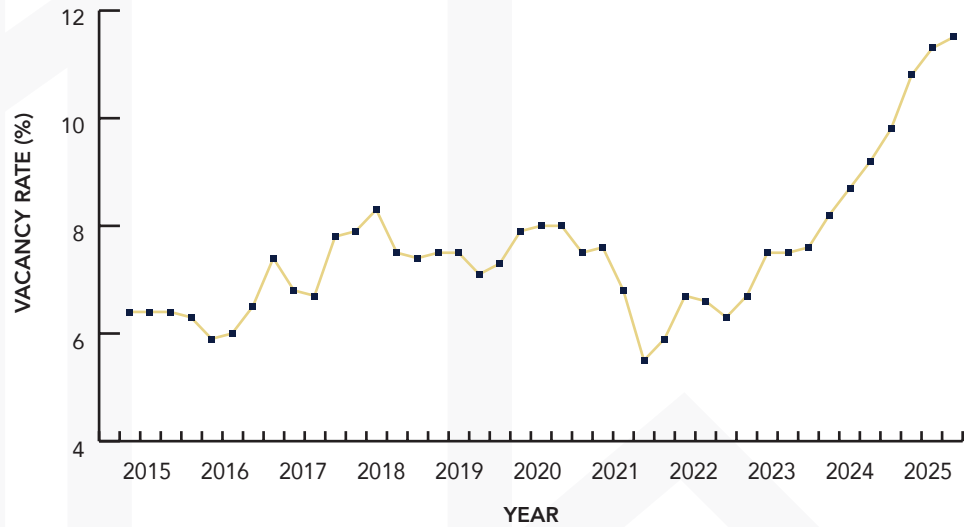
\$1.6B to \$556MM



Average Price Per Unit

\$307K to \$308K

Vacancy & Absorption 10-Year Overview



Source: CoStar

SUMMARY

The Denver Multi-Family Market saw the Vacancy Rate Increase from 11.3% to 11.5%.

The Absorption Rate continued to be positive, with another 1,155 Units absorbed in Q1 of 2025.

The Market Rent Per Unit Increased from \$1,825 to \$1,844 Per Month, showing increased signs of demand.

The Sales Volume heavily decreased from \$1.6B in Q4 of 2024 to \$556MM in Q1 of 2025.

The Prices Per Unit stayed slightly increased to \$308,000.

The Market Cap Rates continued to stay constant at 5.2%.

Q4 2024 to Q1 2025



Occupancy Rate

63.4% to 60.4%



Average Daily Rate

\$134.09 to \$133.39



Revenue per Available Room

\$85.03 to \$80.52



Rooms Under Construction

1,950 to 1,554



Market Cap Rate

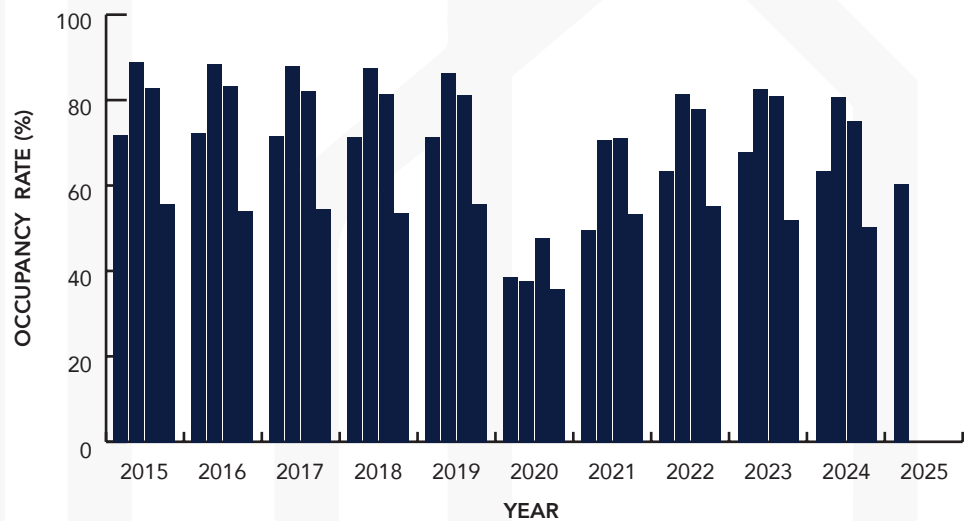
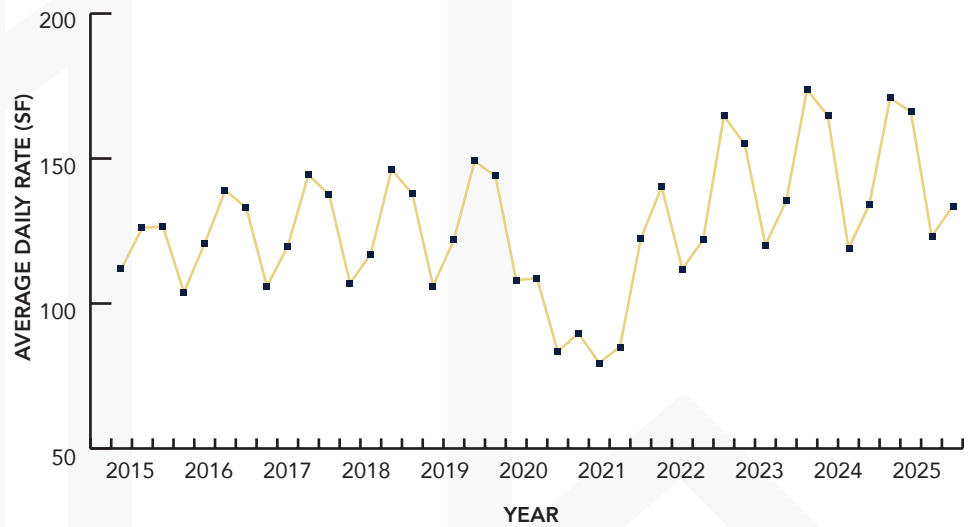
8.8% to 8.7%



Average Price per Unit

\$174K to \$202K

Occupancy & ADR 10-Year Overview



Source: CoStar

SUMMARY

The Denver Hospitality Market TTM saw Occupancy ending March decreased from 63.4% to 60.4%.

The TTM Average Daily Rate ending March saw a slight decrease from \$134.09 to \$133.39.

TTM Revenue ending March decreased from \$85.03 per room to \$80.52 per room.

Rooms delivered over the TTM totaled 1,554 rooms compared to 1,950 a year ago.

Cap Rates decreased 10 basis points from 8.8% to 8.7% to reflect unknown future carrying costs.

Average price per unit increased to \$202,000 compared to \$174,000.