

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

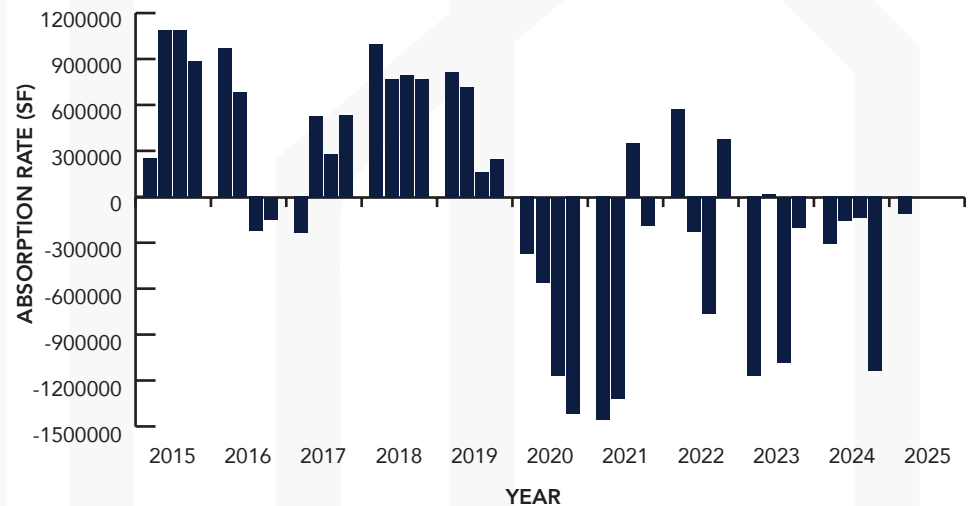
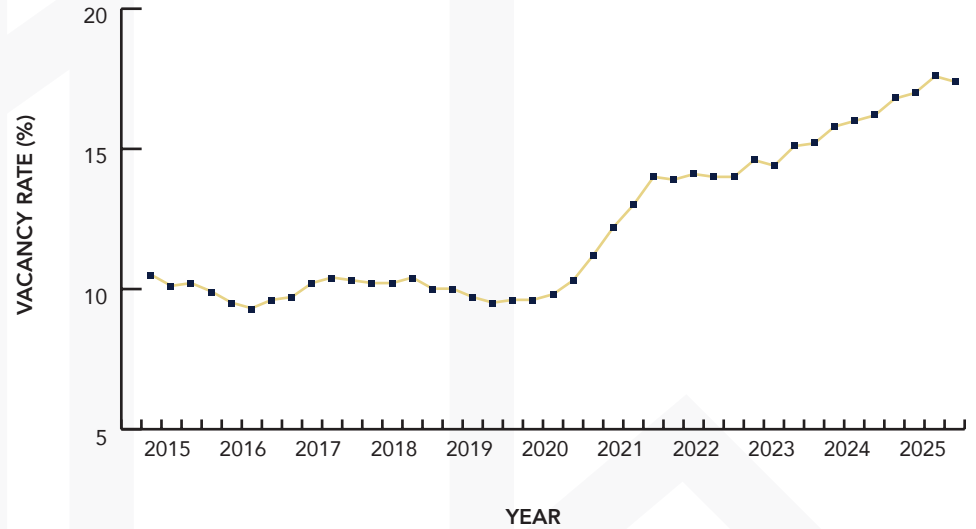
\$371MM to \$227MM



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%.