

Q1 2025 to Q2 2025



Vacancy Rate

8.2% to 8.9%



Absorption Rate

-330K to -1.7MM (SF)



Market Rent Per SF

\$12.16 to \$12.08



Market Cap Rate

7.9% to 8.0%



Construction starts from

1.2MM to 241K (SF)



Sales Volume from

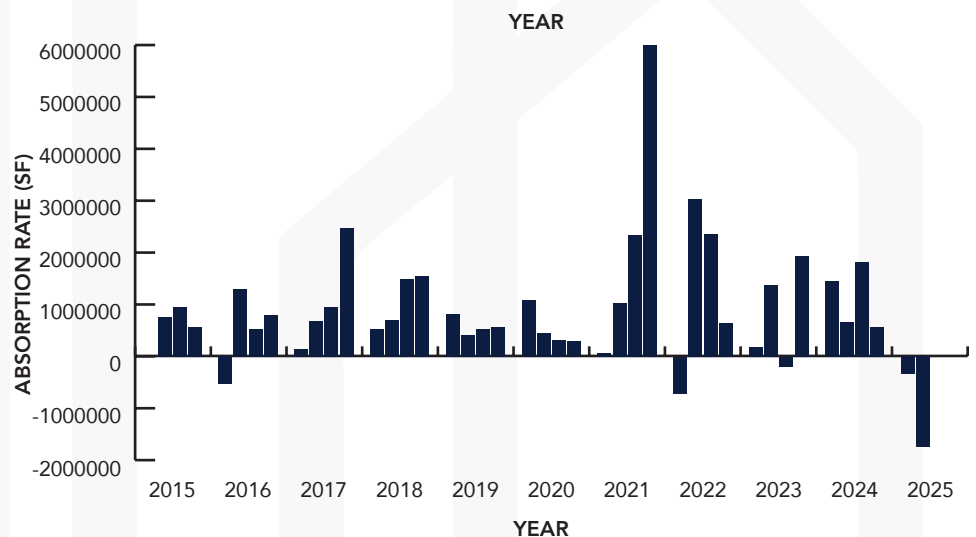
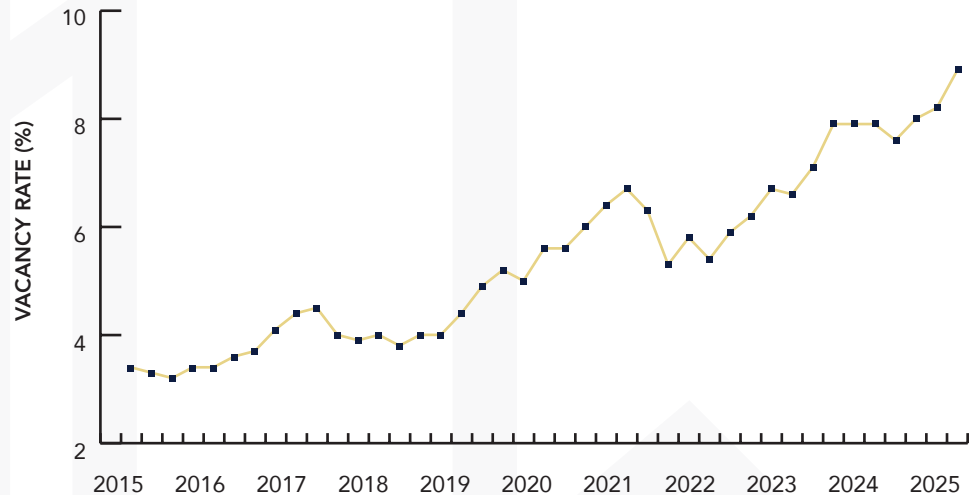
\$424MM to \$584MM



Average Price Per SF

\$165 to \$161

Vacancy & Absorption 10-Year Overview



Source: CoStar

SUMMARY

The Denver Industrial Market saw the Vacancy Rate slightly increase from 8.2% to 8.9% from Q1 2025 to Q2 2025.

The Absorption Rate decelerated this quarter, decreasing from -330K to -1.7MM Square Feet.

The Market Rent Per Square Foot slightly decreased from \$12.16 to \$12.08 per Square Foot.

The Sales Volume increased from \$424MM to \$584MM from the previous quarter.

The Price Per Square Foot slightly decreased from \$165 to \$161 this quarter.

The Market Cap Rate increased from 7.9% to 8.0% between Q1 2025 and Q2 2025.

Q1 2025 to Q2 2025



Vacancy Rate

4.2% to 4.4%



Absorption Rate

-566K to -390K



Market Rent per SF

\$26.30 to \$26.49



Market Cap Rate

6.6% to 6.6%



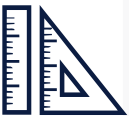
Construction starts from

84K to 31K (SF)



Sales Volume from

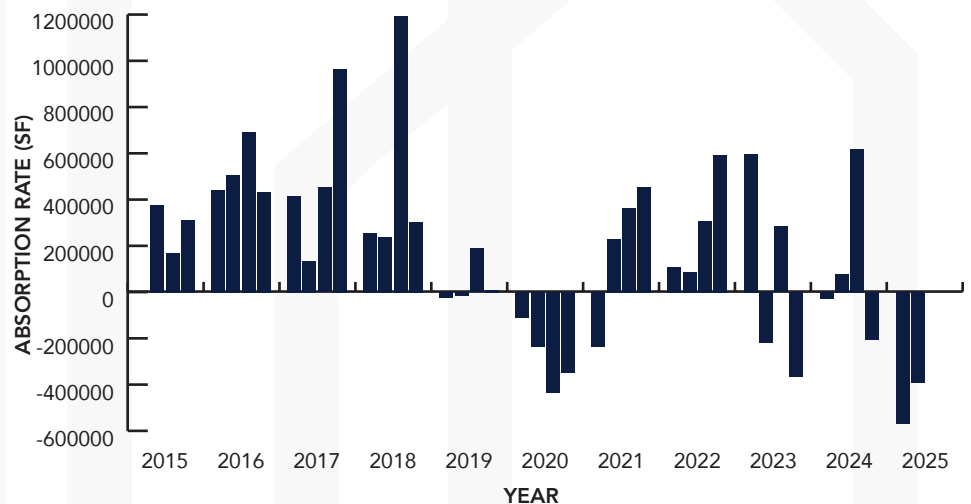
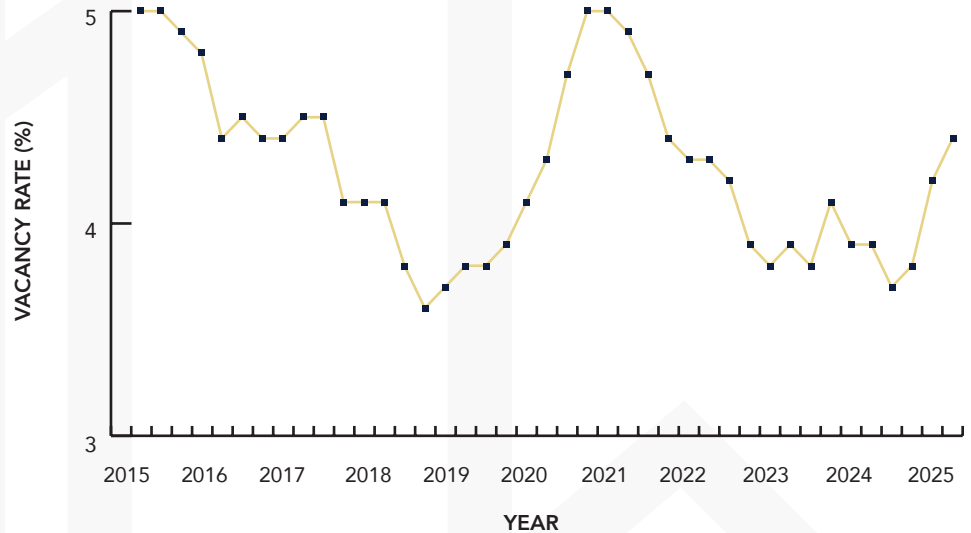
\$344MM to \$217MM



Average Price per SF

\$269 to \$270

Vacancy & Absorption 10-Year Overview



Source: CoStar

SUMMARY

The Denver Retail Market saw Vacancy rise from 4.2% to 4.4% from Q1 2025 to Q2 2025.

Absorption was positive this quarter, going from -566K to -390K Square Feet.

Rents rose by \$0.19 cents from last quarter.

Sales Volume decreased from \$344MM to \$217MM from Q1 2025 to Q2 2025.

Prices per square foot had a small increase from \$269 to \$270 from last quarter.

Cap rates stayed constant at 6.6% quarter over quarter.

Q1 2025 to Q2 2025



Vacancy Rate

17.5% to 17.9%



Absorption Rate

-472K to -434K



Market Rent per SF

\$29.23 to \$29.25



Market Cap Rate

9.3% to 9.4%



Construction starts from

404K to 94K (SF)



Sales Volume from

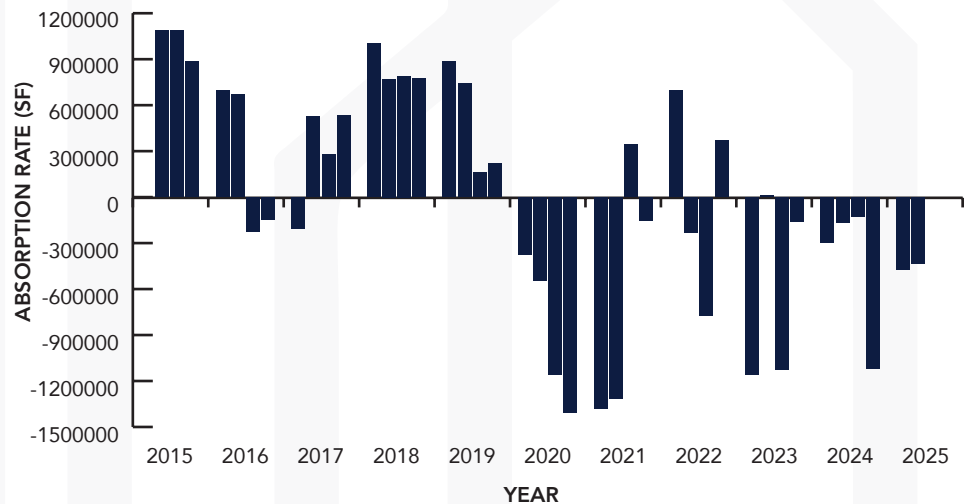
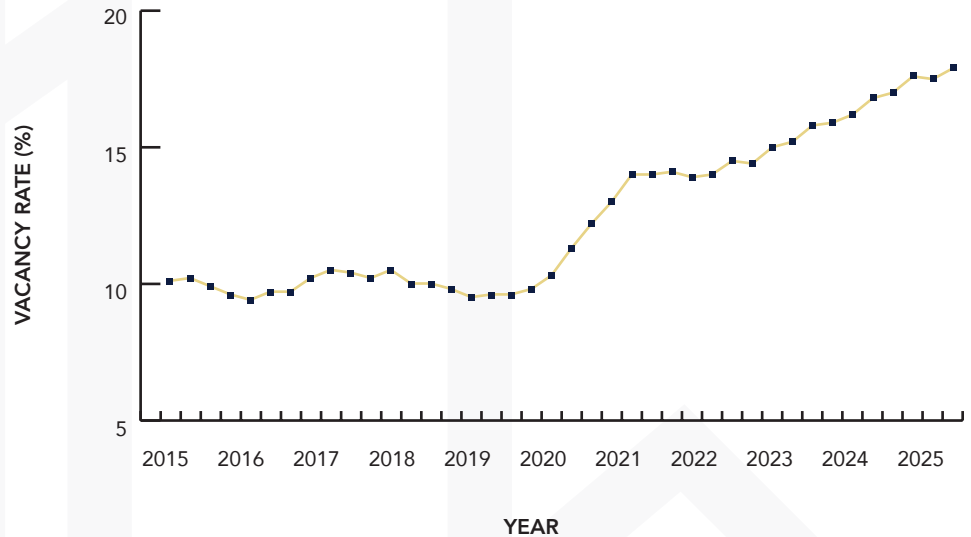
\$225MM to \$323MM



Average Price per SF

\$197 to \$195

Vacancy & Absorption 10-Year Overview



Source: CoStar

SUMMARY

The Denver Office Market saw Vacancy rise from 17.5% to 17.9% from Q1 2025 to Q2 2025.

Absorption went from -472K to -434K Square Foot Absorption Rate.

Rents raised by \$0.02 from last quarter, a modest increase.

Sales Volume was \$323MM versus \$225MM, which was a significant increase from the previous quarter.

Prices per square foot slightly decrease from \$197 PSF to \$195 PSF.

Cap rates increased from 9.3% to 9.4% from Q1 2025 to Q2 2025.

Q1 2025 to Q2 2025



Vacancy Rate

11.6% to 11.4%



Absorption Rate

1,792 to 3,682 (Unit)



Market Rent Per Unit

\$1,849 to \$1,856



Market Cap Rate

5.2% to 5.2%



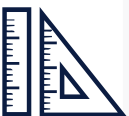
Construction starts from

1,906 to 2,686



Sales Volume from

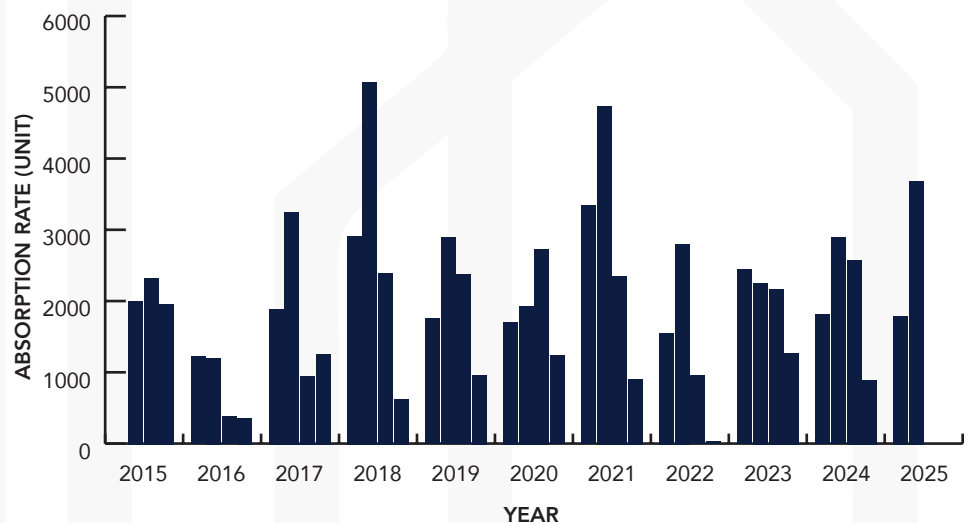
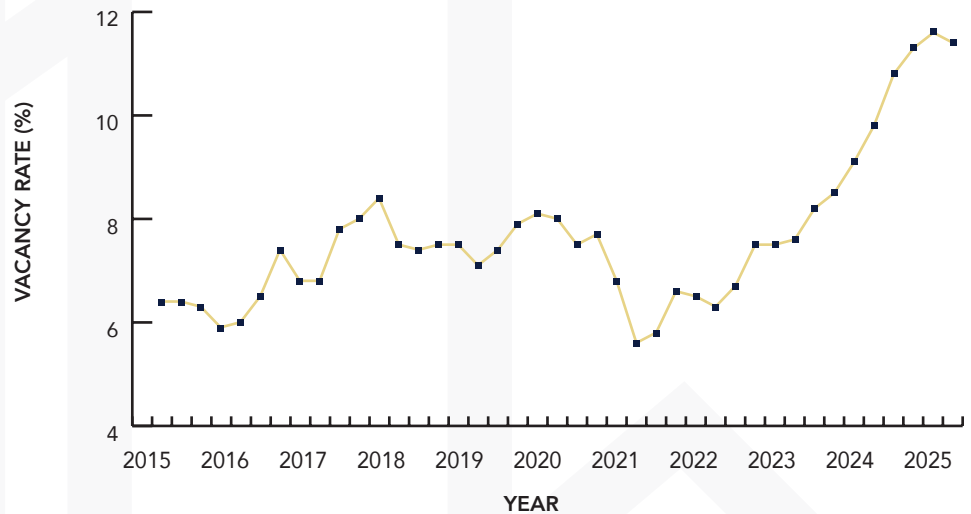
\$556MM to \$491MM



Average Price Per Unit

\$311K to \$311K

Vacancy & Absorption 10-Year Overview



Source: CoStar

SUMMARY

The Denver Multi-Family Market saw the Vacancy Rate decrease from 11.6% to 11.4%.

The Absorption Rate continued to be positive, with another 2,686 Units absorbed in Q2 of 2025.

The Market Rent Per Unit Increased from \$1,849 to \$1,856 Per Month, showing increased signs of demand.

The Sales Volume decreased from \$556MM in Q1 of 2025 to \$491MM in Q2 of 2025.

The Prices Per Unit increased slightly from \$311,359 to \$311,782.

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



Q2 2024 to Q2 2025



Occupancy Rate

80.7% to 78.6%



Average Daily Rate

\$170.75 to \$169.53



Revenue per Available Room

\$137.77 to \$133.17



Rooms Under Construction

2,162 to 1,349



Market Cap Rate

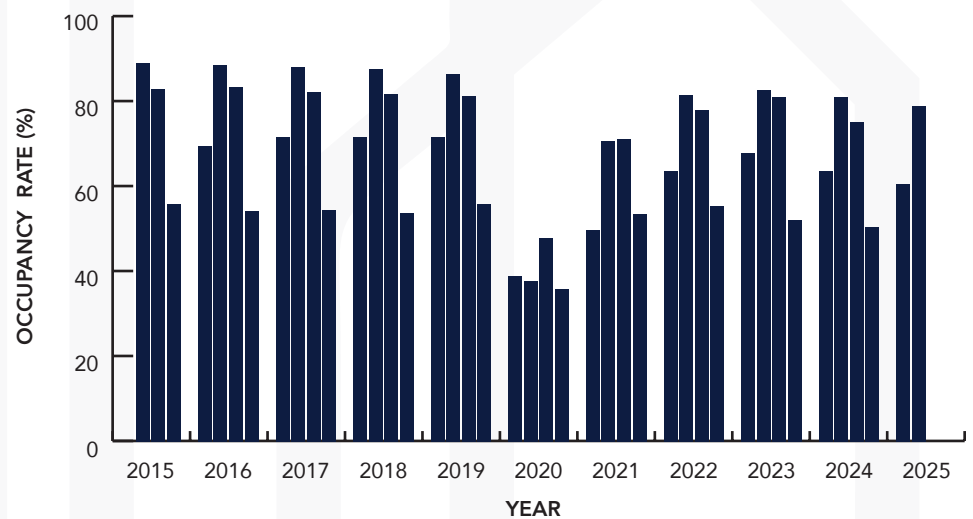
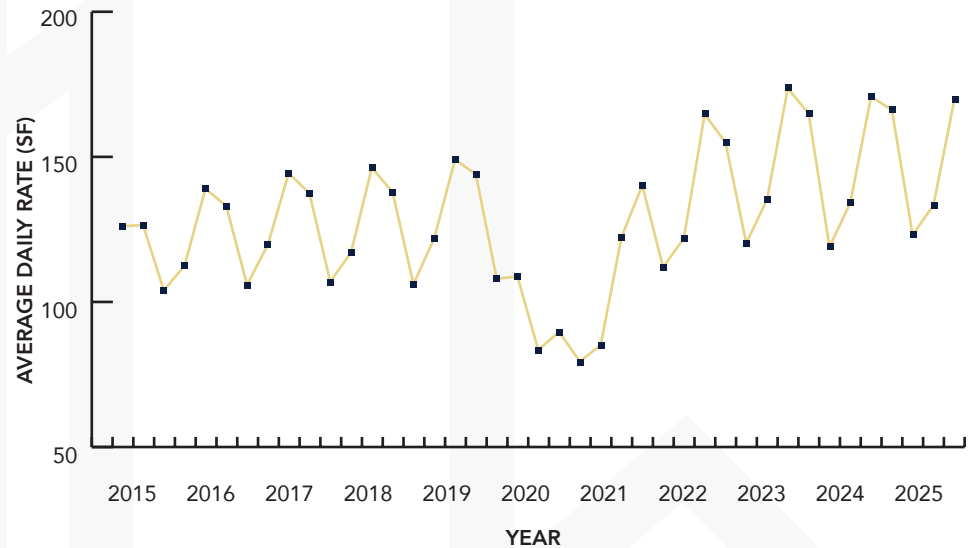
8.8% to 8.9%



Average Price per Unit

\$183K to \$202K

Occupancy & ADR 10-Year Overview



Source: CoStar

SUMMARY

The Denver Hospitality Market TTM saw Occupancy ending June increased from 80.7% to 78.6%.

The TTM Average Daily Rate ending June saw a minor decrease from \$170.75 to \$169.53.

TTM Revenue ending June decreased from \$137.77 per room to \$133.17 per room.

Rooms delivered over the TTM totaled 1,349 rooms compared to 2,162 a year ago.

Cap Rates increased 10 basis points from 8.8% to 8.9%.

Average price per unit increased to \$202,502 compared to \$183,603.