MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **INDUSTRIAL**

Q2 **2025** to Q3 **2025**

Vacancy Rate
8.9% to 8.5%

Absorption Rate
-1.6MM to 1.7MM (SF)

Market Rent Per SF
$11.72 to $11.57

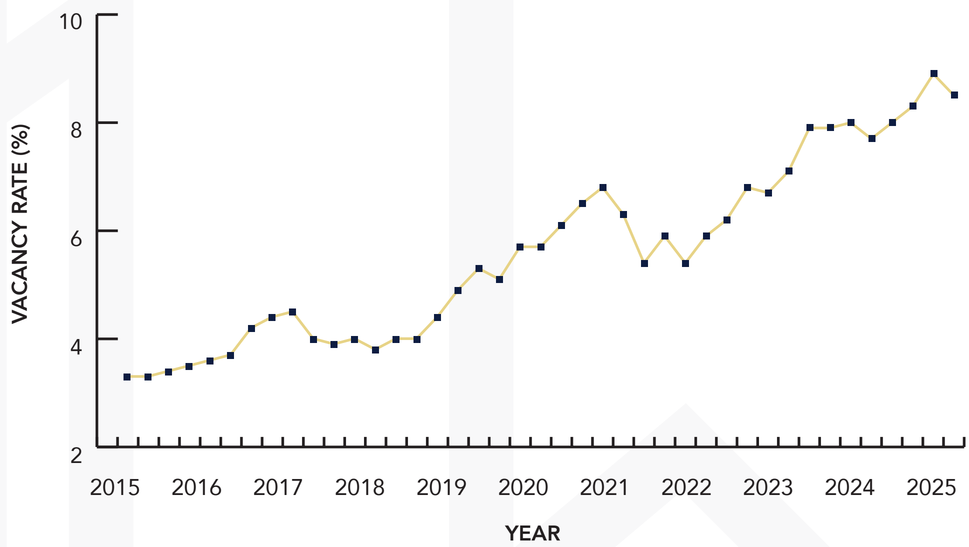
Market Cap Rate
7.4% to 7.5%

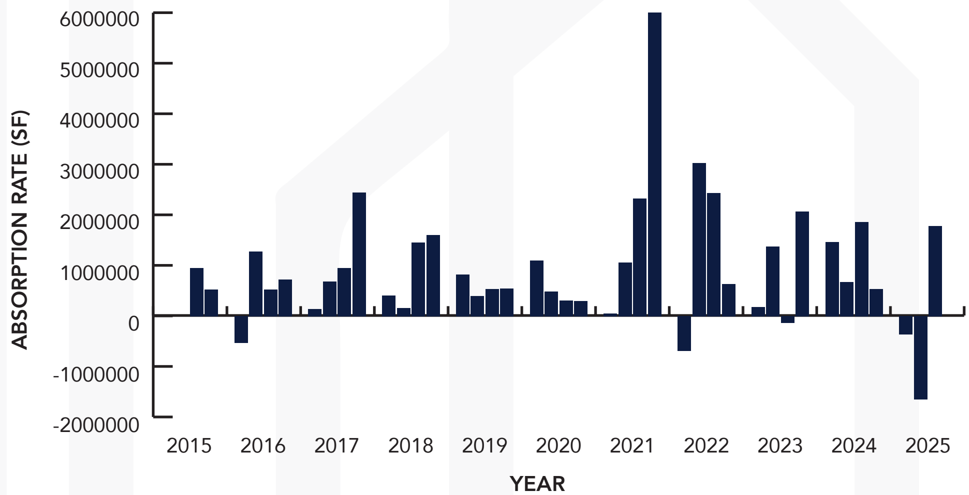
Construction starts from
313K to 409K (SF)

Sales Volume from
$591MM to $381MM

Average Price Per SF
$173 to $172

Vacancy & Absorption **10-Year Overview**





Source: CoStar

SUMMARY

The Denver Industrial Market saw the Vacancy Rate slightly decrease from 8.9% to 8.5% from Q2 2025 to Q3 2025.

The Absorption Rate accelerated this quarter, from -1.6MM to 1.7MM Square Feet.

The Market Rent Per Square Foot slightly decreased from $11.72 to $11.57 per Square Foot.

The Sales Volume decreased from $591MM to $381MM from the previous quarter.

The Price Per Square Foot slightly decreased from $173 to $172 this quarter.

The Market Cap Rate increased from 7.4% to 7.5% between Q2 2025 and Q3 2025.

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MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **RETAIL**

Q2 **2025** to Q3 **2025**

Vacancy Rate
4.4% to 4.3%

Absorption Rate
-371K to 133K

Market Rent per SF
$26.86 to $27.17

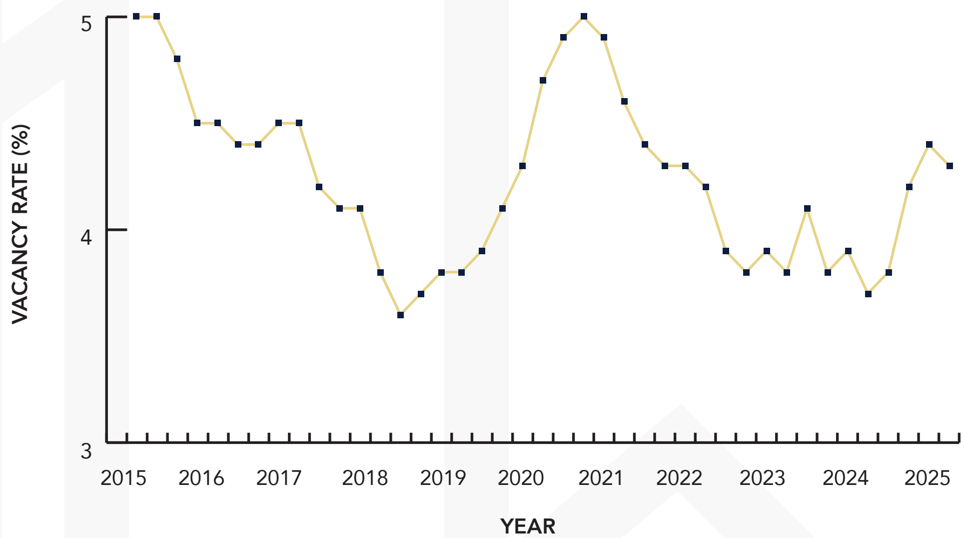
Market Cap Rate
6.6% to 6.6%

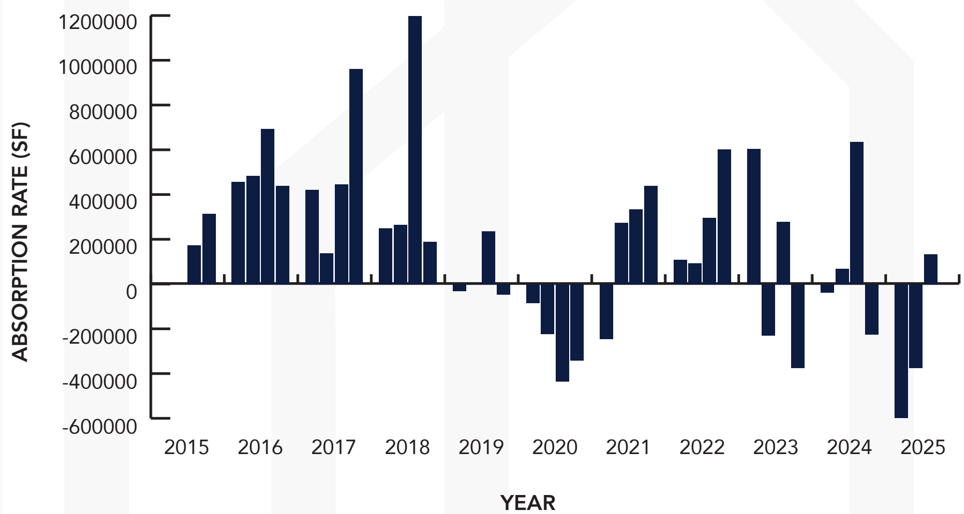
Construction starts from
40K to 45K (SF)

Sales Volume from
$301MM to $298MM

Average Price per SF
$271 to $273

Vacancy & Absorption **10-Year Overview**





Source: CoStar

SUMMARY

The Denver Retail Market saw Vacancy decrease from 4.4% to 4.3% from Q2 2025 to Q3 2025.

Absorption was positive this quarter, going from -371K to 133K Square Feet.

Rents rose by $0.31 cents from last quarter.

Sales Volume decreased from $301MM to $298MM from Q2 2025 to Q3 2025.

Prices per square foot had a small increase from $271 to $273 from last quarter.

Cap rates stayed constant at 6.6% quarter over quarter.

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MARKET INSIGHTS

Denver MSA - **OFFICE**

Q2 **2025** to Q3 **2025**

Vacancy Rate
18.1% to 17.7%

Absorption Rate
-938K to 380K

Market Rent per SF
$30.29 to $30.45

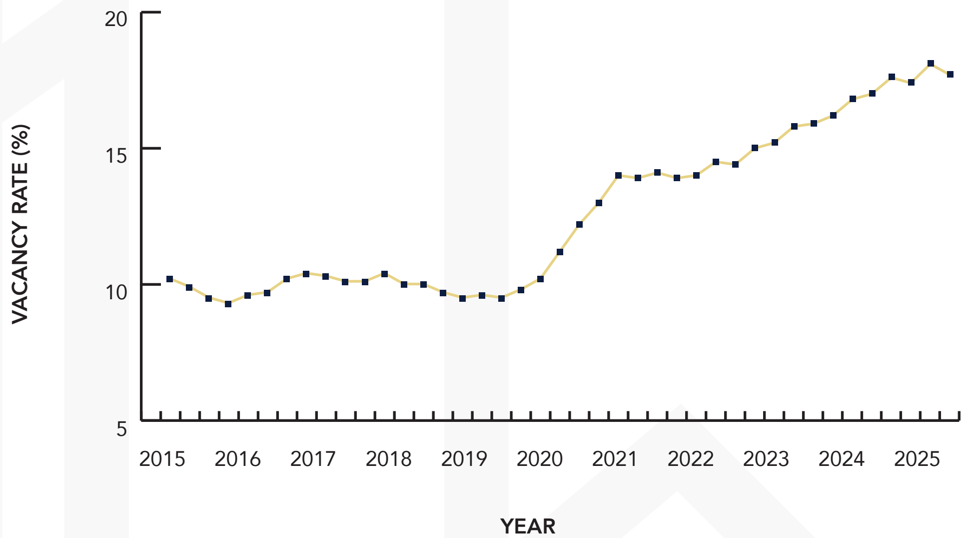
Market Cap Rate
9.0% to 9.0%

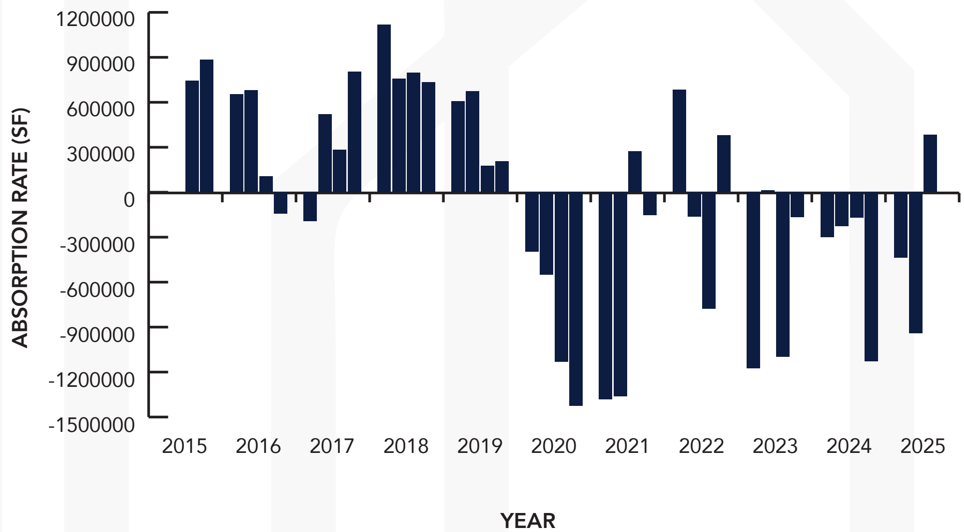
Construction starts from
404K to 94K (SF)

Sales Volume from
$336MM to $364MM

Average Price per SF
$207 to $213

Vacancy & Absorption **10-Year Overview**





Source: CoStar

SUMMARY

The Denver Office Market saw Vacancy lower from 18.1% to 17.7% from Q2 2025 to Q3 2025.

Absorption went from -938K to 380K Square Foot Absorption Rate.

Rents raised by $0.16 from last quarter, a modest increase.

Sales Volume was $364MM versus $336MM, which was a significant increase from the previous quarter.

Prices per square foot increased from $207 PSF to $213 PSF.

Cap rates stayed constant at 9.0% from Q2 2025 to Q3 2025.

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MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **MULTIFAMILY**

Q2 **2025** to Q3 **2025**

Vacancy Rate
11.3% to 11.7%

Absorption Rate
3,899 to 1,710 (Unit)

Market Rent Per Unit
$1,856 to $1,810

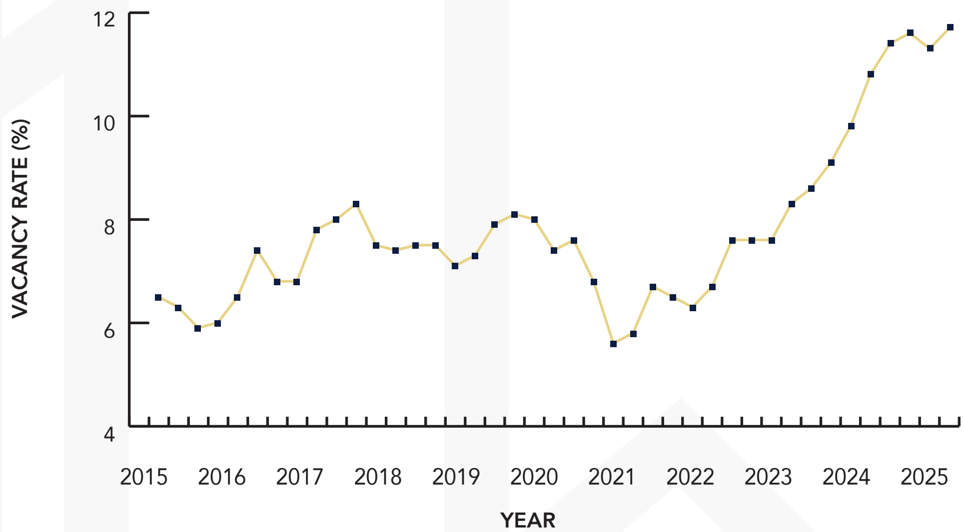
Market Cap Rate
5.3% to 5.3%

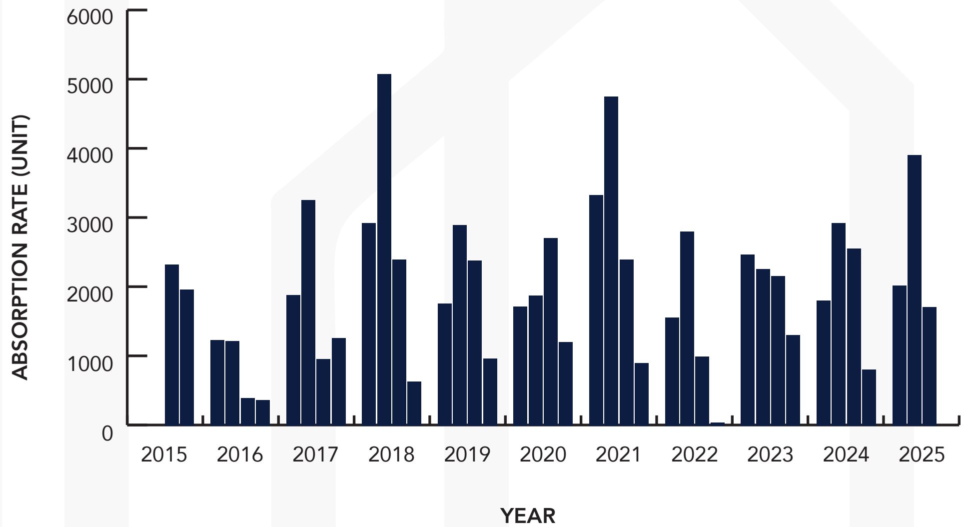
Construction starts from
2,671 to 1,866

Sales Volume from
$489MM to $869MM

Average Price Per Unit
$312K to $307K

Vacancy & Absorption **10-Year Overview**





Source: CoStar

SUMMARY

The Denver Multi-Family Market saw the Vacancy Rate decrease from 11.3% to 11.7%.

The Absorption Rate saw 1,710 Units absorbed in Q3 of 2025.

The Market Rent Per Unit Decreased from $1,856 to $1,810 Per Month, showing decreasing signs of demand.

The Sales Volume increased from $489MM in Q2 of 2025 to $869MM in Q3 of 2025.

The Prices Per Unit decreased from $312,467 to $307,571.

The Market Cap Rates continued to stay constant at 5.3%.

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MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **HOSPITALITY**

Q3 **2024** to Q3 **2025**

Occupancy Rate
74.9% to 75.2%

Average Daily Rate
$166.14 to $165.76

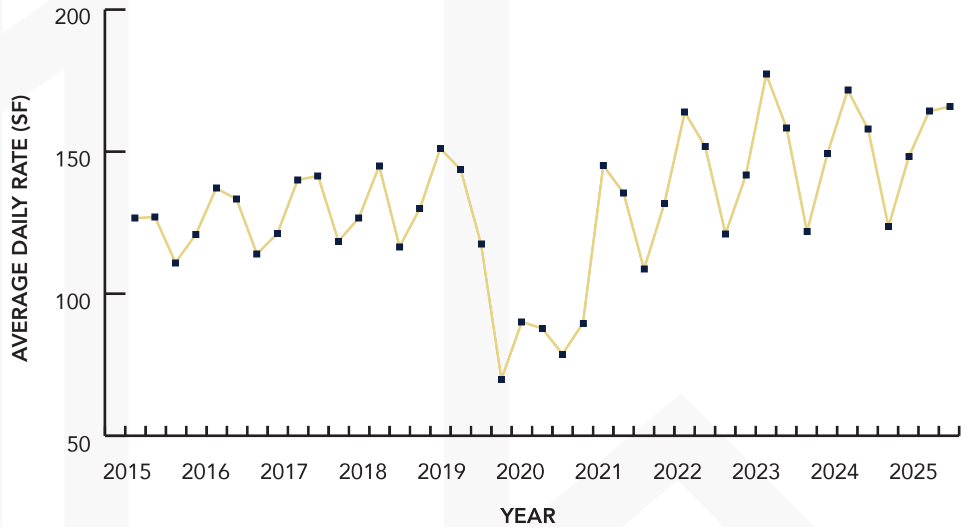
Revenue per Available Room
$124.50 to $124.66

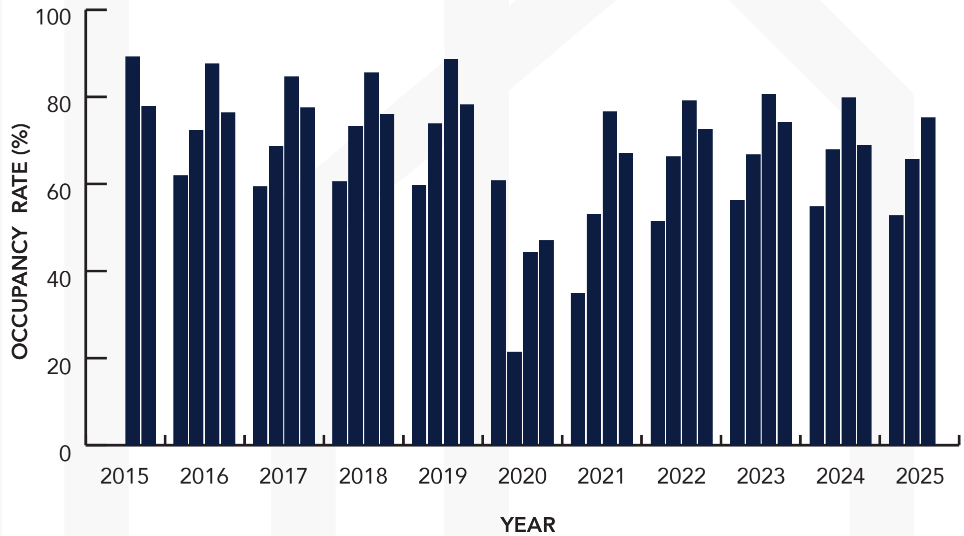
Rooms Under Construction
1,972 to 1,368

Market Cap Rate
8.8% to 9.0%

Average Price per Unit
$190K to $199K

Occupancy & ADR **10-Year Overview**





Source: CoStar

SUMMARY

The Denver Hospitality Market TTM saw Occupancy ending September increased from 74.9% to 75.2%.

The TTM Average Daily Rate ending September saw a minor increase from $166.14 to $165.76.

TTM Revenue ending September slightly increased from $124.50 per room to $124.66 per room.

Rooms delivered over the TTM totaled 1,972 rooms compared to 1,368 a year ago.

Cap Rates increased 20 basis points from 8.8% to 9.0%.

Average price per unit increased to $190,983 compared to $199,451.

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