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

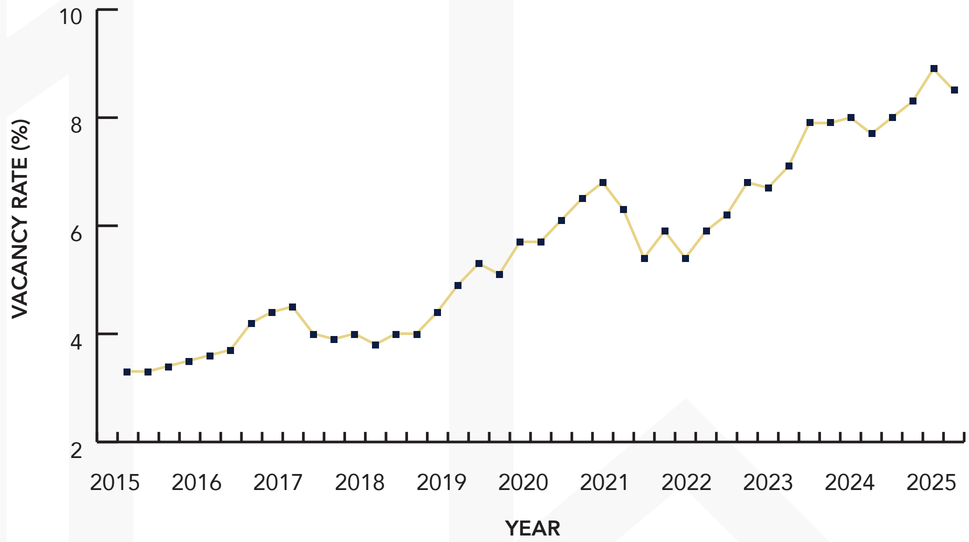
Market Cap Rate
7.4% to 7.5%

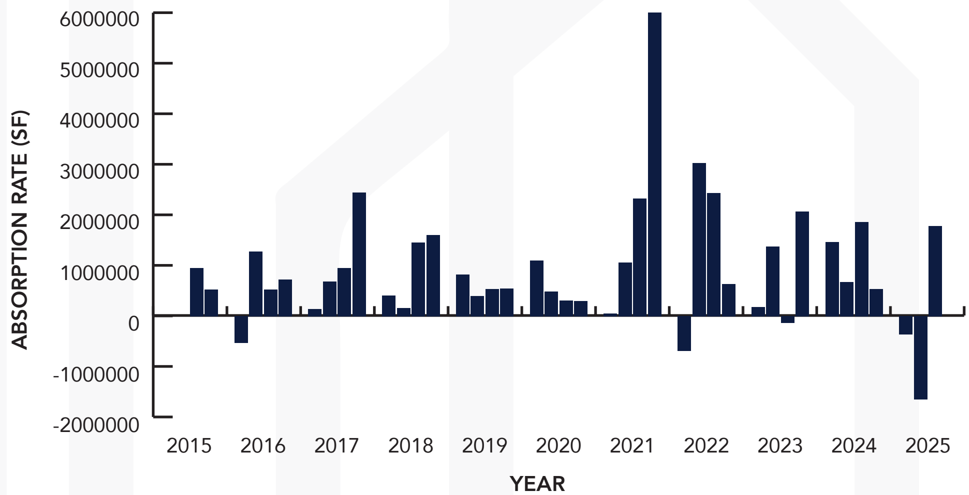
Construction starts from
313K to 409K (SF)

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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