MADISON COMMERCIAL PROPERTIES

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

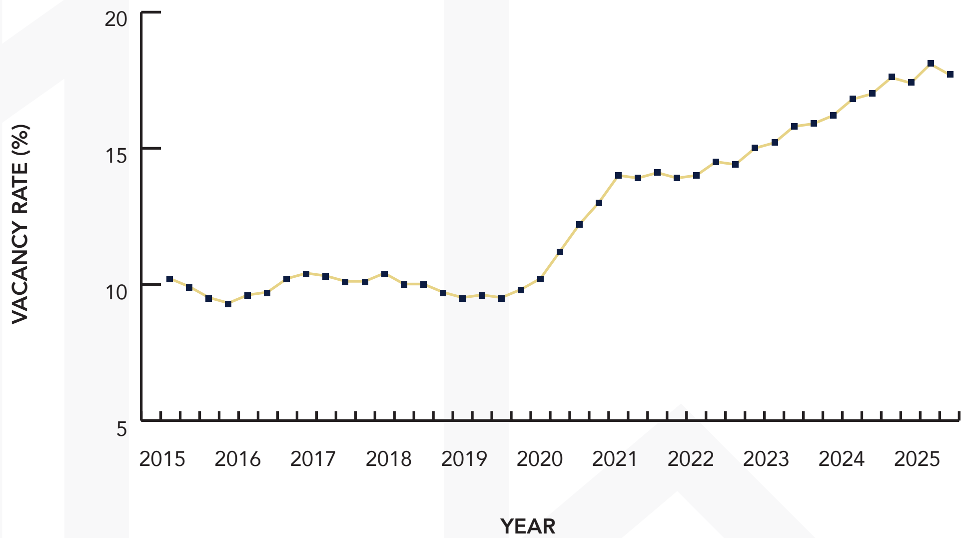
Market Cap Rate
9.0% to 9.0%

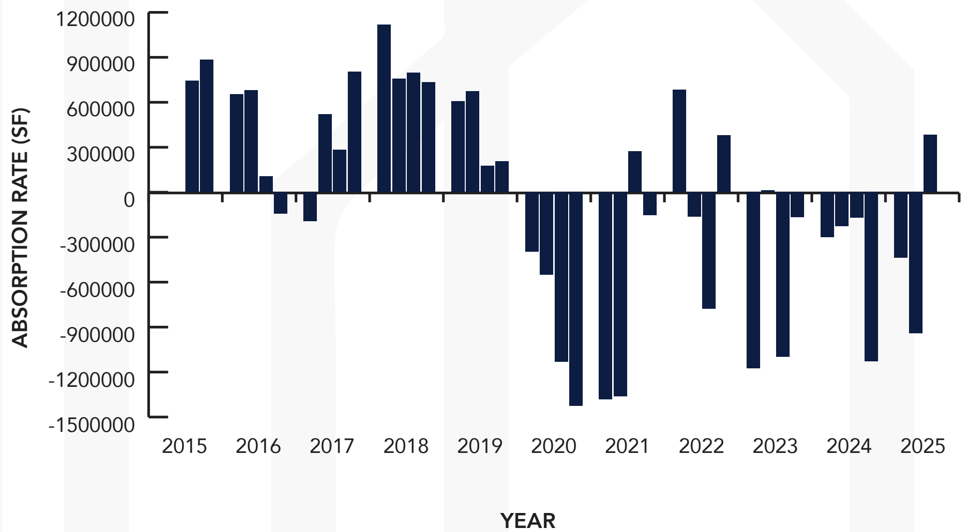
Construction starts from
404K to 94K (SF)

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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