

## Q3 2025 to Q4 2025



### Vacancy Rate

8.6% to 8.7%



### Absorption Rate

1.7MM to -323K (SF)



### Market Rent Per SF

\$11.81 to \$11.63



### Market Cap Rate

7.5% to 7.6%



### Construction starts from

431K to 859K (SF)



### Sales Volume from

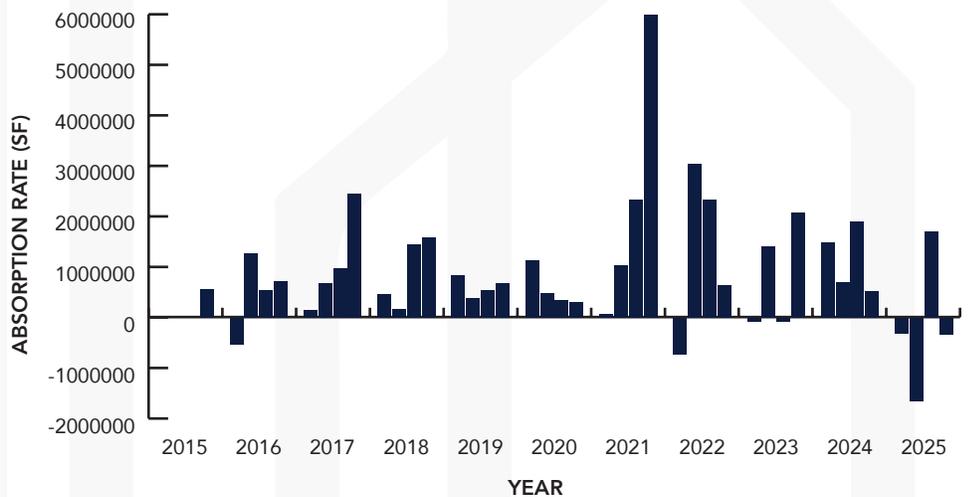
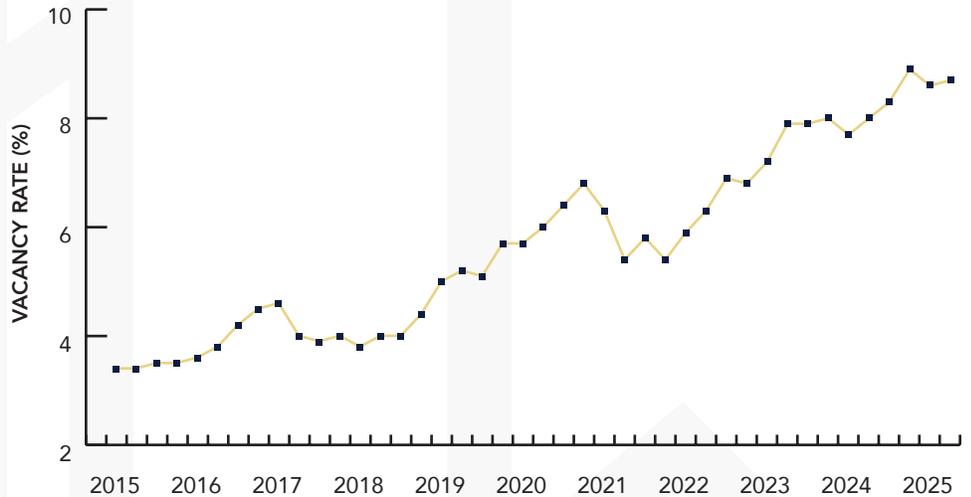
\$408MM to \$526MM



### Average Price Per SF

\$172 to \$169

## Vacancy & Absorption 10-Year Overview



Source: CoStar

## SUMMARY

The Denver Industrial Market saw the Vacancy Rate slightly increase from 8.6% to 8.7% from Q3 2025 to Q4 2025.

The Absorption Rate decelerated this quarter, from 1.7MM to -323K Square Feet.

The Market Rent Per Square Foot slightly decreased from \$11.81 to \$11.63 per Square Foot.

The Sales Volume increased to \$526MM compared to \$408MM from the previous quarter.

The Price Per Square Foot decreased from \$172 to \$169 this quarter.

The Market Cap Rate increased from 7.5% to 7.6% between Q3 2025 and Q4 2025.

## Q3 2025 to Q4 2025



### Vacancy Rate

4.4% to 4.2%



### Absorption Rate

61K to 341K



### Market Rent per SF

\$27.14 to \$27.11



### Market Cap Rate

6.6% to 6.7%



### Construction starts from

50K to 45K (SF)



### Sales Volume from

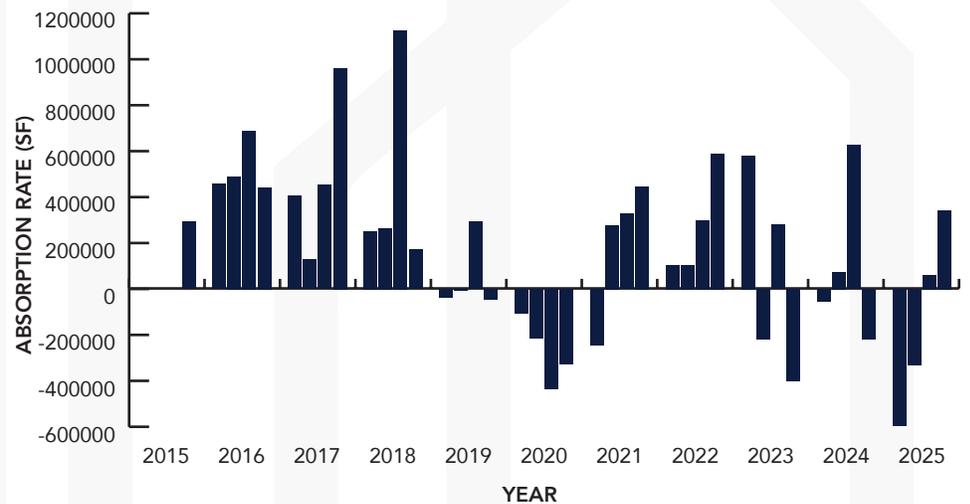
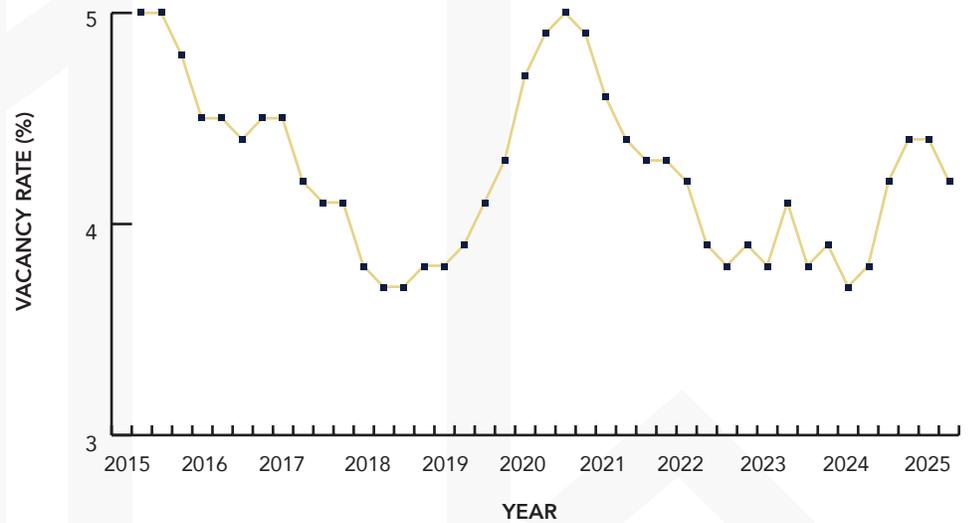
\$323MM to \$426MM



### Average Price per SF

\$273 to \$270

## Vacancy & Absorption 10-Year Overview



Source: CoStar

## SUMMARY

The Denver Retail Market saw Vacancy decrease from 4.4% to 4.2% from Q3 2025 to Q4 2025.

Absorption was positive this quarter, going from 61K to 341K Square Feet.

Rents fell by \$0.03 from last quarter.

Sales Volume increased from \$323MM to \$426MM from Q3 2025 to Q4 2025.

Prices per square foot had a small decrease from \$273 to \$270 from last quarter.

Cap rates increased slightly from 6.6% to 6.7% quarter over quarter.

## Q3 2025 to Q4 2025



### Vacancy Rate

17.8% to 18.1%



### Absorption Rate

354K to -573K



### Market Rent per SF

\$29.96 to \$30.06



### Market Cap Rate

9.3% to 9.4%



### Construction starts from

404K to 94K (SF)



### Sales Volume from

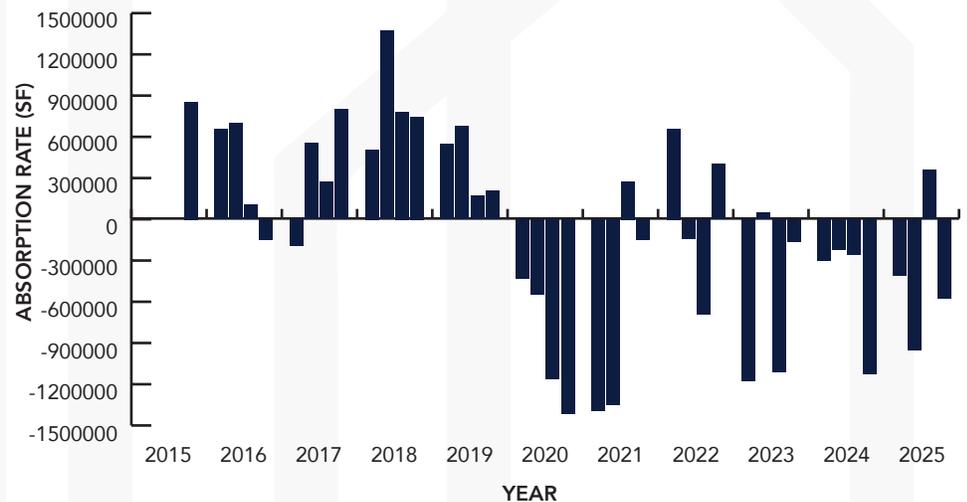
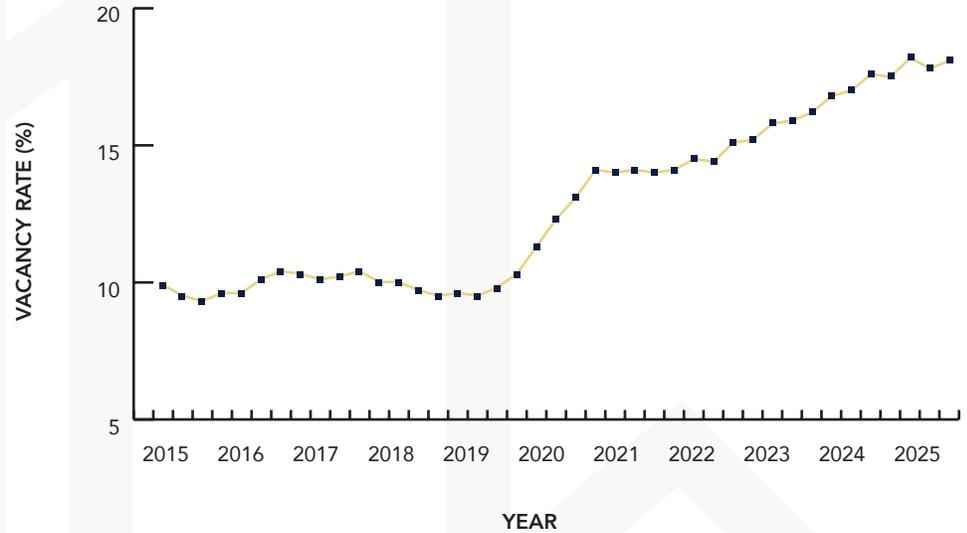
\$371MM to \$474MM



### Average Price per SF

\$206 to \$203

## Vacancy & Absorption 10-Year Overview



Source: CoStar

## SUMMARY

The Denver Office Market saw Vacancy rise from 17.8% to 18.1% from Q3 2025 to Q4 2025.

Absorption went from 354K to -573K Square Foot Absorption Rate.

Rents raised by \$0.10 from last quarter, a modest increase.

Sales Volume was \$474MM versus \$371MM, which was a significant increase from the previous quarter.

Prices per square foot decreased from \$206 PSF to \$203 PSF.

Cap rates stayed raised slightly from 9.3% Q3 2025 to 9.4% Q4 2025.

## Q3 2025 to Q4 2025



### Vacancy Rate

11.7% to 12%



### Absorption Rate

1,798 to 915 (Unit)



### Market Rent Per Unit

\$1,817 to \$1,777



### Market Cap Rate

5.3% to 5.4%



### Construction starts from

1,866 to 1,347



### Sales Volume from

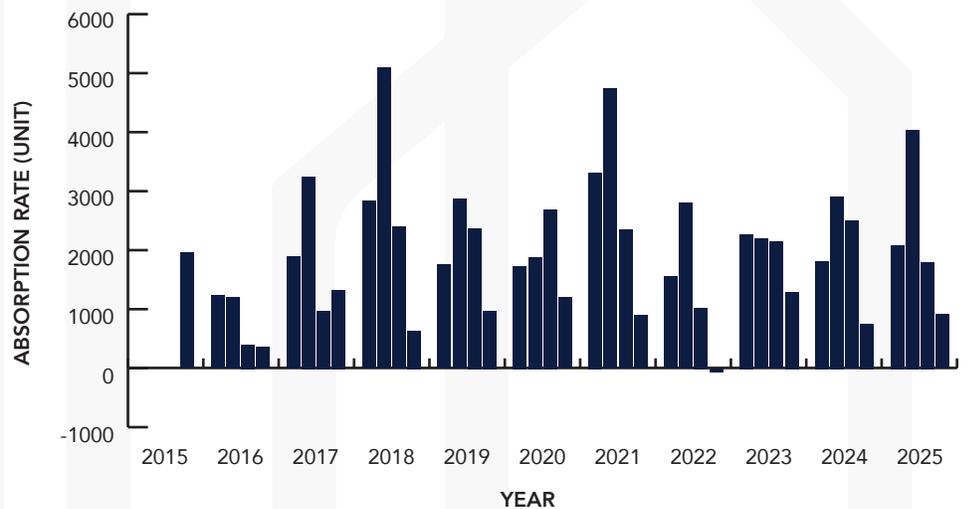
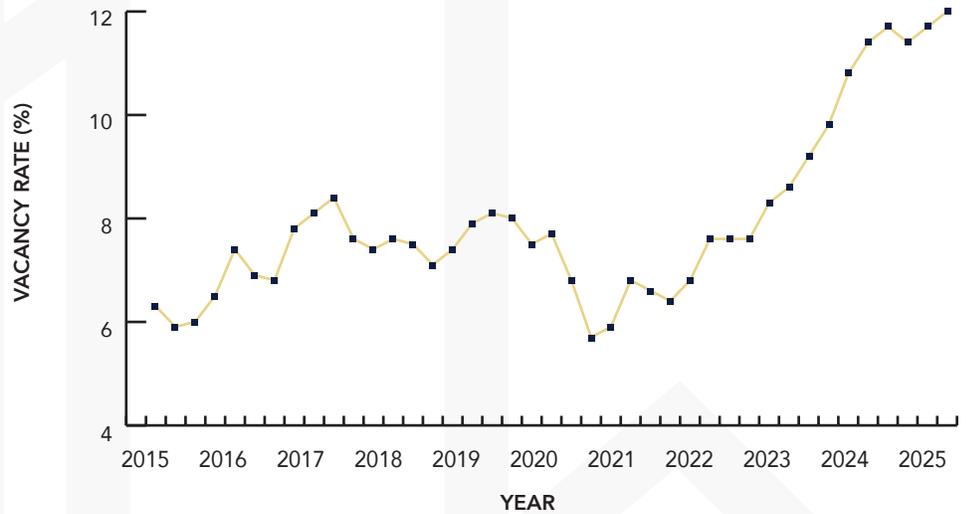
\$835MM to \$1.15B



### Average Price Per Unit

\$310K to \$307K

## Vacancy & Absorption 10-Year Overview



Source: CoStar

## SUMMARY

The Denver Multi-Family Market saw the Vacancy Rate increase from 11.7% to 12%.

The Absorption Rate saw 915 Units absorbed in Q4 of 2025.

The Market Rent Per Unit decreased from \$1,817 to \$1,777 Per Month, showing decreasing signs of demand.

The Sales Volume increased from \$835MM in Q3 of 2025 to \$1.15B in Q4 of 2025.

The Prices Per Unit decreased from \$310,036 to \$307,169.

The Market Cap Rates rose slightly from 5.3% to 5.4%.

## Q4 2024 to Q4 2025



### Occupancy Rate

50.3% to 49.5%



### Average Daily Rate

\$123.31 to \$121.54



### Revenue per Available Room

\$62.04 to \$60.12



### Rooms Under Construction

1,492 to 1,760



### Market Cap Rate

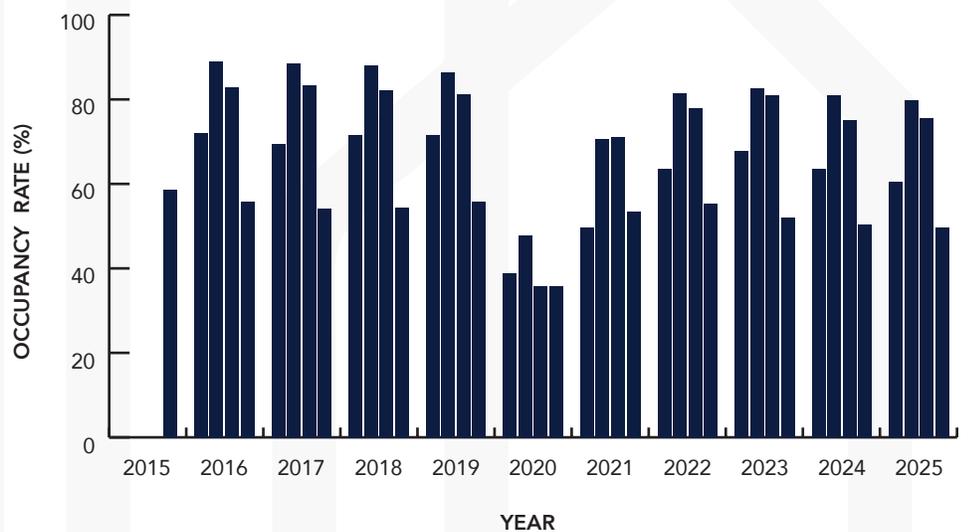
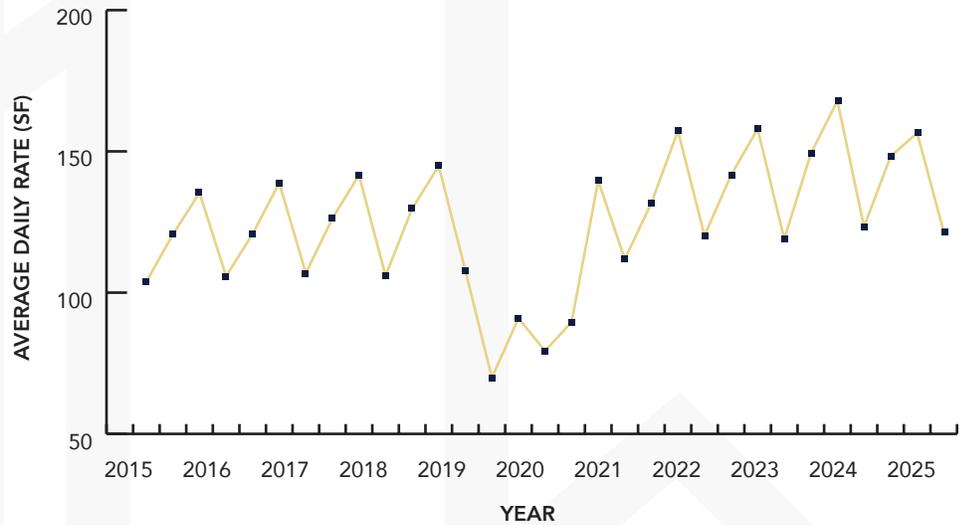
8.8% to 8.7%



### Average Price per Unit

\$195K to \$206K

## Occupancy & ADR 10-Year Overview



Source: CoStar

## SUMMARY

The Denver Hospitality Market TTM saw Occupancy ending December decreased from 50.3% to 49.5%.

The TTM Average Daily Rate ending December saw a decrease from \$123.31 to \$121.54.

TTM Revenue ending December decreased from \$62.04 per room to \$60.12 per room.

Rooms delivered over the TTM totaled 1,760 rooms compared to 1,492 a year ago.

Cap Rates decreased 10 basis points from 8.8% to 8.7%.

Average price per unit increased to \$206,545 compared to \$195,634 a year ago.