

## 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

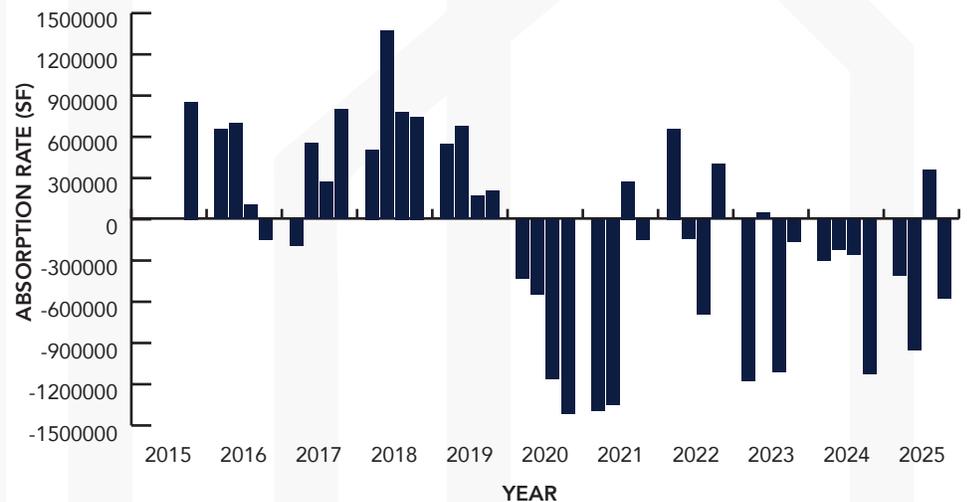
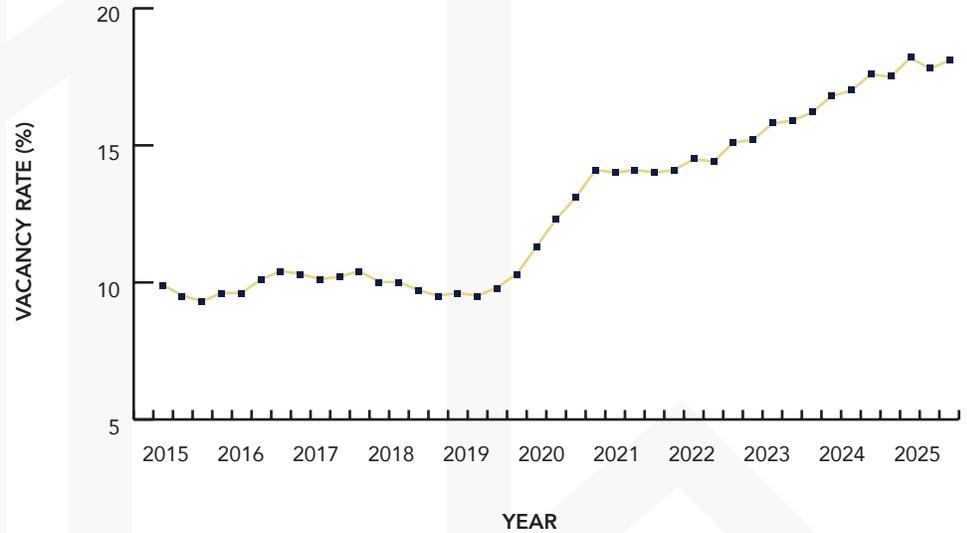
\$371MM to \$474MM



### 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.