

Q4 2025 to Q1 2026



Vacancy Rate

8.7% to 9.2%



Absorption Rate

-3K to -503K (SF)



Market Rent Per SF

\$11.82 to \$11.66



Market Cap Rate

7.6% to 7.7%



Construction starts from

877K to 1.2MM (SF)



Sales Volume from

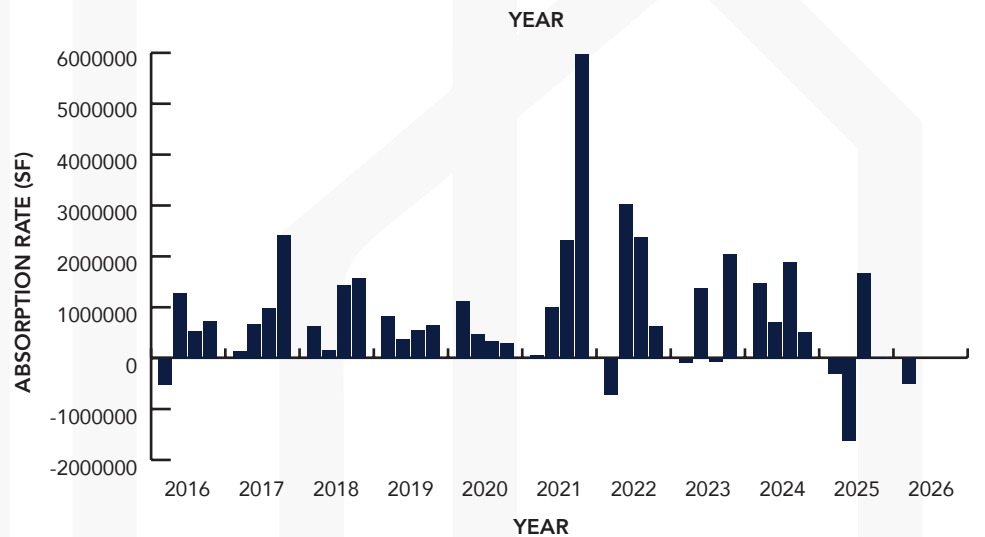
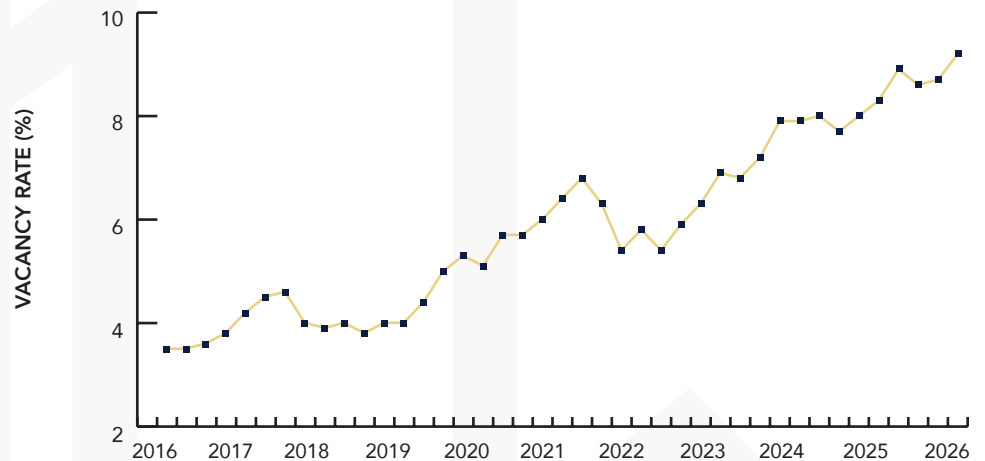
\$541MM to \$484MM



Average Price Per SF

\$171 to \$169

Vacancy & Absorption 10-Year Overview



Source: CoStar

SUMMARY

The Denver Industrial Market saw the Vacancy Rate increase from 8.7% to 9.2% from Q4 2025 to Q1 2026.

The Absorption Rate accelerated this quarter, from -3,653 to -503K Square Feet.

The Market Rent Per Square Foot decreased from \$11.82 to \$11.66 per Square Foot.

The Sales Volume decreased to \$484MM compared to \$541MM from the previous quarter.

The Price Per Square Foot decreased from \$171 to \$169 this quarter.

The Market Cap Rates slightly increased from 7.6% to 7.7% between Q4 2025 and Q1 2026.

Q4 2025 to Q1 2026



Vacancy Rate

4.2% to 4.4%



Absorption Rate

269K to -207K



Market Rent per SF

\$27.42 to \$27.46



Market Cap Rate

6.7% to 6.7%



Construction starts from

2,500 to 15K (SF)



Sales Volume from

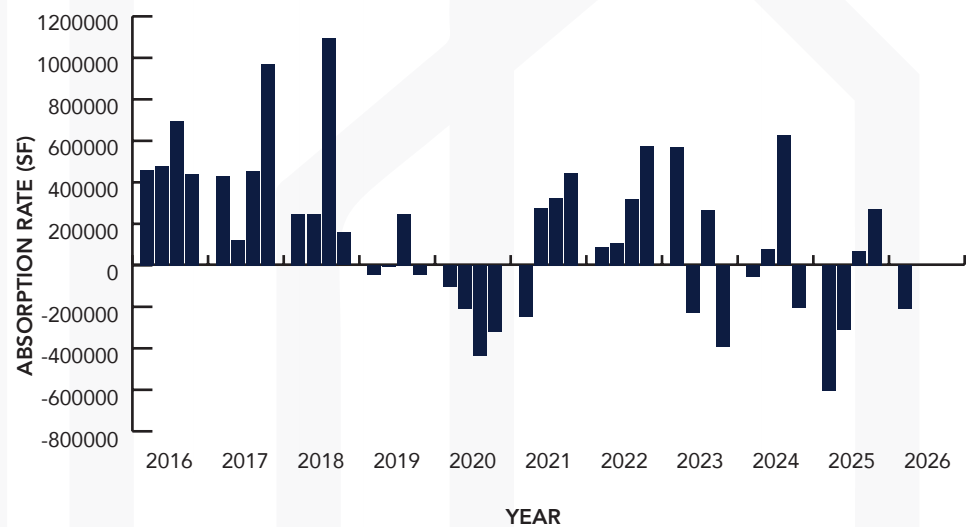
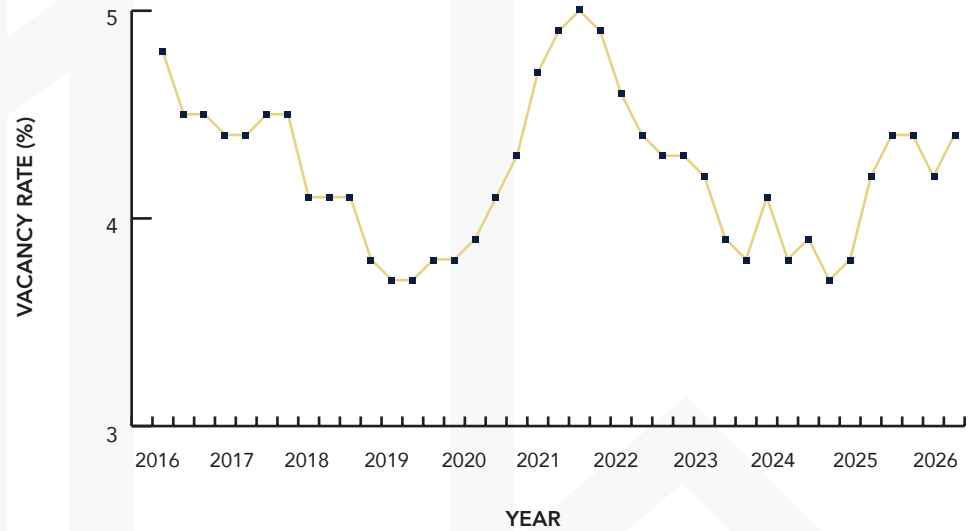
\$498MM to \$339MM



Average Price per SF

\$272 to \$274

Vacancy & Absorption 10-Year Overview



Source: CoStar

SUMMARY

The Denver Retail Market saw Vacancy increase from 4.2% to 4.4% from Q4 2025 to Q1 2026.

Absorption was negative this quarter, going from 269K to -207K Square Feet.

Rents raised by \$0.04 from last quarter.

Sales Volume decreased from \$498MM to \$339MM from Q4 2025 to Q1 2026.

Prices per square foot had a modest increase from \$272 to \$274 from last quarter.

Cap rates stayed consistent at 6.7%.

Q4 2025 to Q1 2026



Vacancy Rate

18.2% to 18.1%



Absorption Rate

-718K to 93K



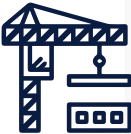
Market Rent per SF

\$30.04 to \$30.09



Market Cap Rate

9.2% to 9.2%



Construction starts from

\$0 to \$0



Sales Volume from

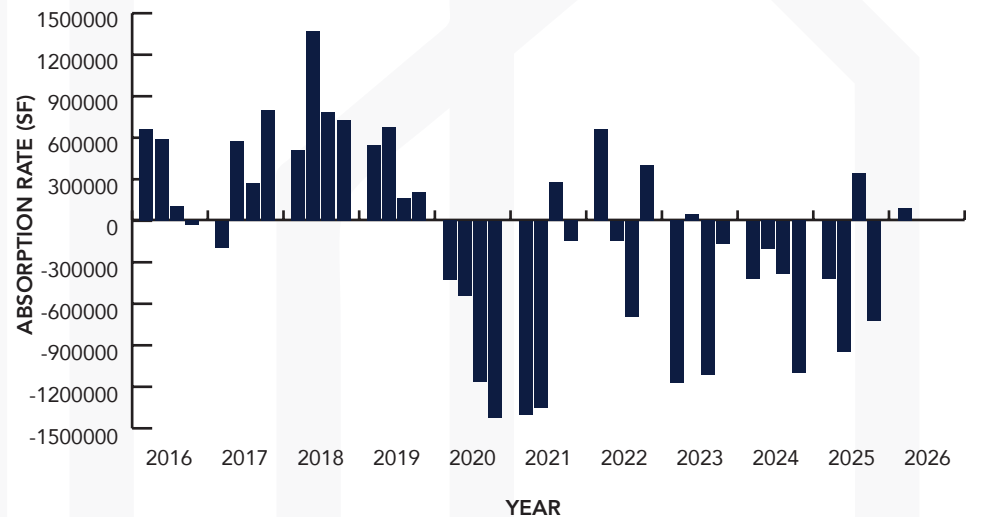
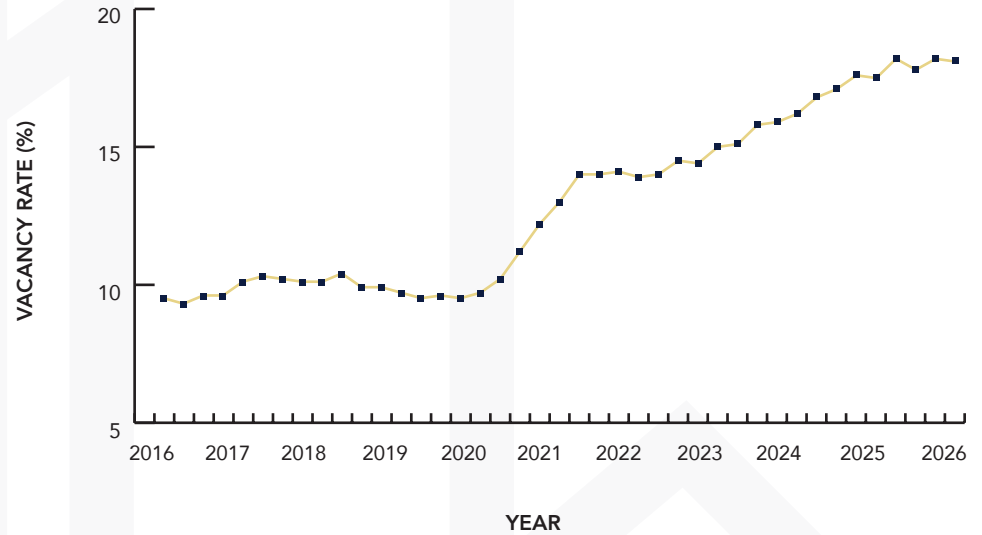
\$455MM to \$249MM



Average Price per SF

\$207 to \$207

Vacancy & Absorption 10-Year Overview



Source: CoStar

SUMMARY

The Denver Office Market saw Vacancy lower from 18.2% to 18.1% from Q4 2025 to Q1 2026.

Absorption went from -718K to 93K Square Foot Absorption Rate.

Rents raised by \$0.05 from last quarter, a slight increase.

Sales Volume was \$249MM versus \$455MM, which was a significant decrease from the previous quarter.

Prices per square foot stayed consistent at \$207 PSF.

Cap rates stayed constant at 9.2% from Q4 2025 to Q1 2026.

Q4 2025 to Q1 2026



Vacancy Rate

12.2% to 12%



Absorption Rate

888 to 2,336 (Unit)



Market Rent Per Unit

\$1,779 to \$1,798



Market Cap Rate

5.4% to 5.4%



Construction starts from

1,690 to 643



Sales Volume from

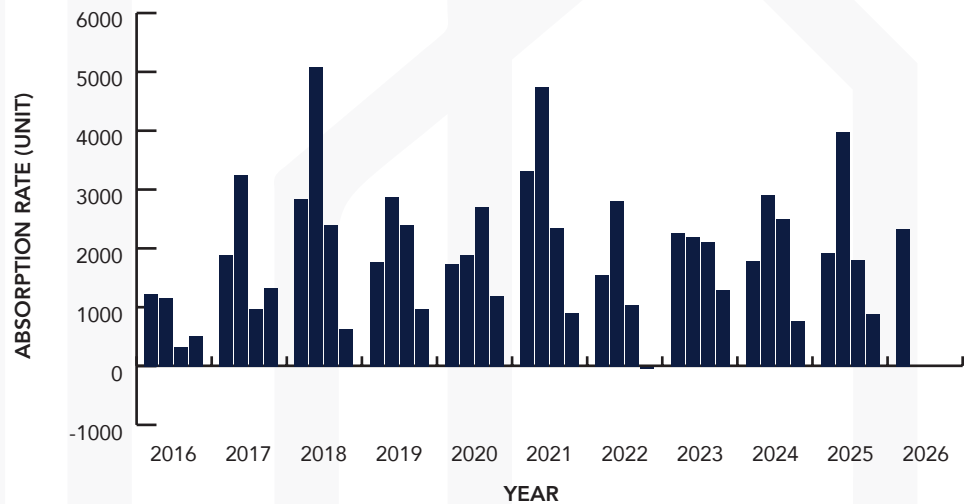
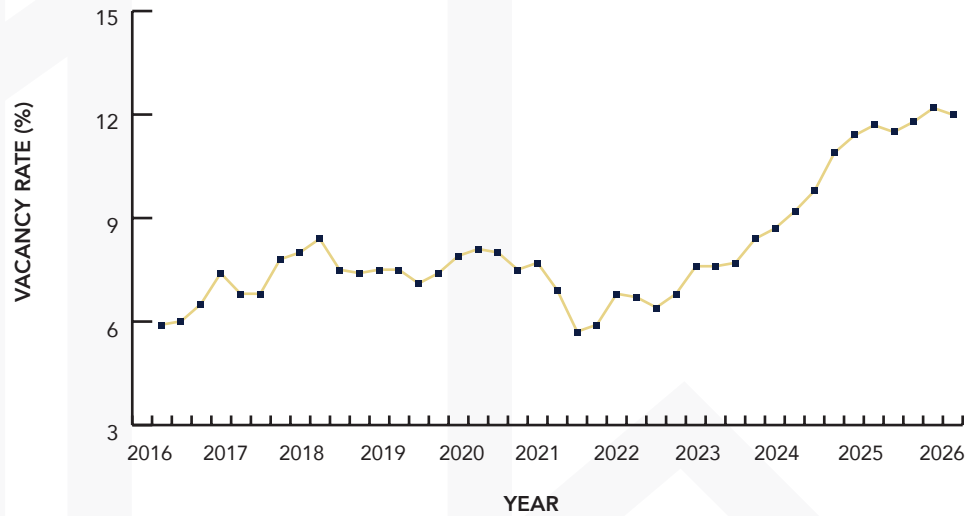
\$1.15B to \$190MM



Average Price Per Unit

\$306,643 to \$306,013

Vacancy & Absorption 10-Year Overview



Source: CoStar

SUMMARY

The Denver Multi-Family Market saw the Vacancy Rate decrease from 12.2% to 12%.

The Absorption Rate saw 2,336 Units absorbed in Q1 of 2026.

The Market Rent Per Unit increased from \$1,779 to \$1,798 Per Month, showing increasing signs of demand.

The Sales Volume decreased from \$1.15B in Q4 of 2025 to \$190MM in Q1 of 2026.

The Prices Per Unit slightly decreased from \$306,643 to \$306,013.

The Market Cap Rates stayed consistent at 5.4%.

Q1 2025 to Q1 2026



Occupancy Rate

60.4% to 62%



Average Daily Rate

\$133.43 to \$135.07



Revenue per Available Room

\$80.53 to \$83.70



Rooms Under Construction

1,642 to 1,616



Market Cap Rate

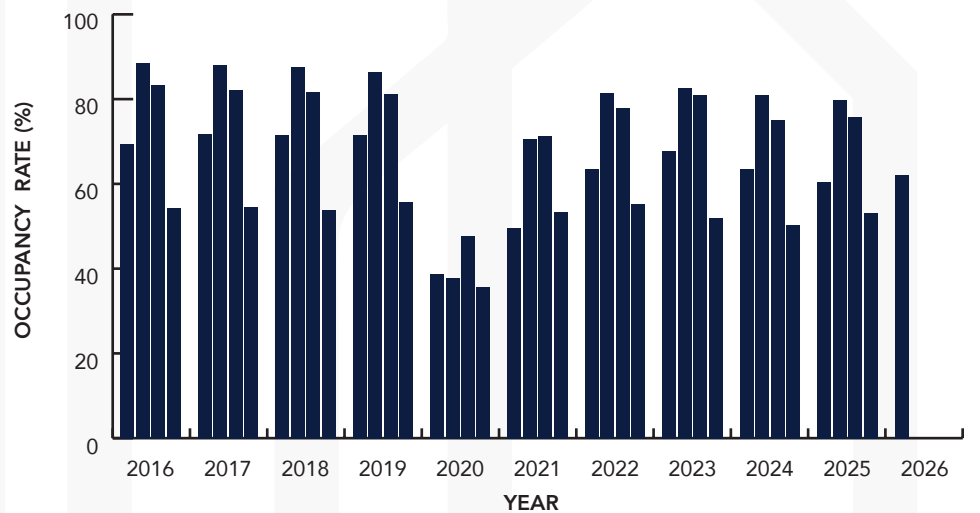
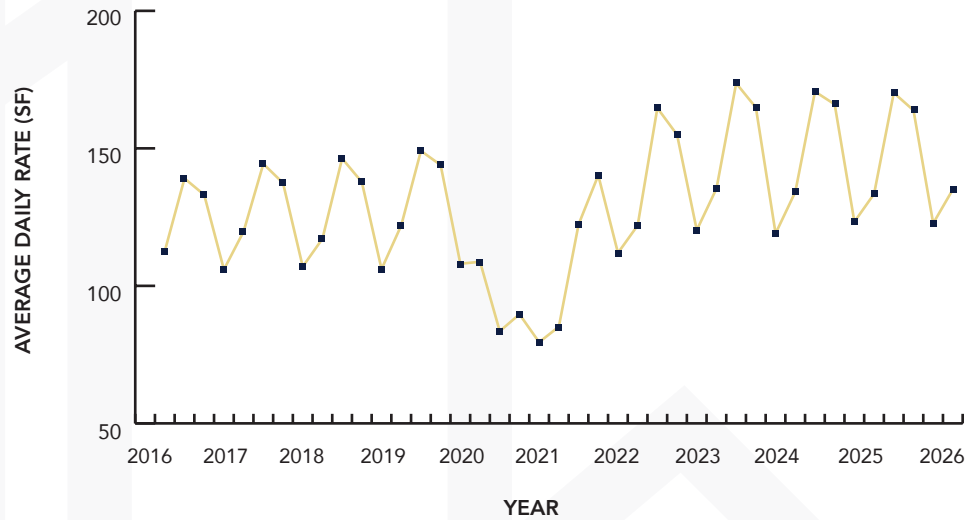
8.8% to 8.7%



Average Price per Unit

\$170K to \$177K

Occupancy & ADR 10-Year Overview



Source: CoStar

SUMMARY

The Denver Hospitality Market TTM saw Occupancy ending March increase from 60.4% to 62%.

The TTM Average Daily Rate ending March saw a increase from \$133.43 to \$135.07.

TTM Revenue ending March decreased from \$80.53 per room to \$83.70 per room.

Rooms delivered over the TTM totaled 1,642 rooms compared to 1,616 a year ago.

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

Average price per unit increased to \$177,786 compared to \$170,246 a year ago.