MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **INDUSTRIAL**

Q1 **2026** to Q2 **2026**

Vacancy Rate
9.1% to 9.2%

Absorption Rate
-541K to-24K (SF)

Market Rent Per SF
$11.74 to $11.63

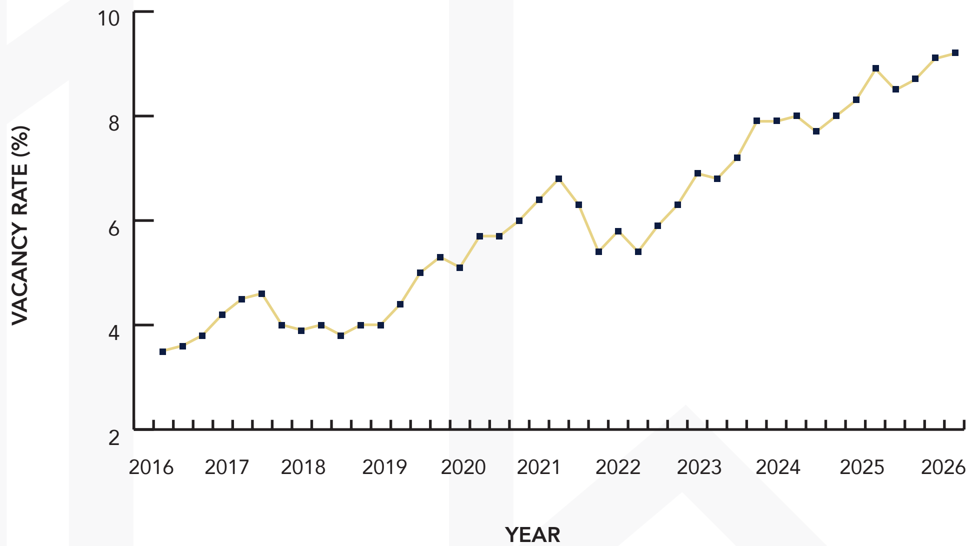
Market Cap Rate
7.7% to 7.7%

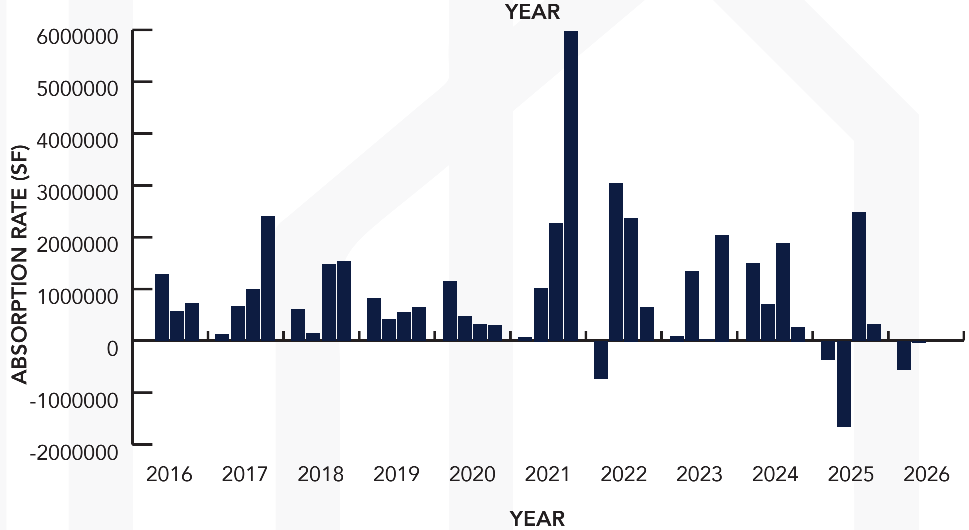
Construction starts from
1.2M to 418K (SF)

Sales Volume from
$489M to $530M

Average Price Per SF
$170 to $170

Vacancy & Absorption **10-Year Overview**





Source: CoStar

SUMMARY

The Denver Industrial Market saw the Vacancy Rate increase from 9.1% to 9.2% from Q1 2026 to Q2 2026.

The Absorption Rate went from -541,273 to -24,657 Square Feet.

The Market Rent Per Square Foot decreased from $11.74 to $11.63 per Square Foot.

The Sales Volume decreased to $530M compared to $489M from the previous quarter.

The Price Per Square Foot remained constant at $170.

The Market Cap Rates remained constant at 7.7% in Q1 and Q2 2026.

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MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **RETAIL**

Q1 **2026** to Q2 **2026**

Vacancy Rate
4.4% to 4.4%

Absorption Rate
-199K to -5,283

Market Rent per SF
$27.81 to $27.74

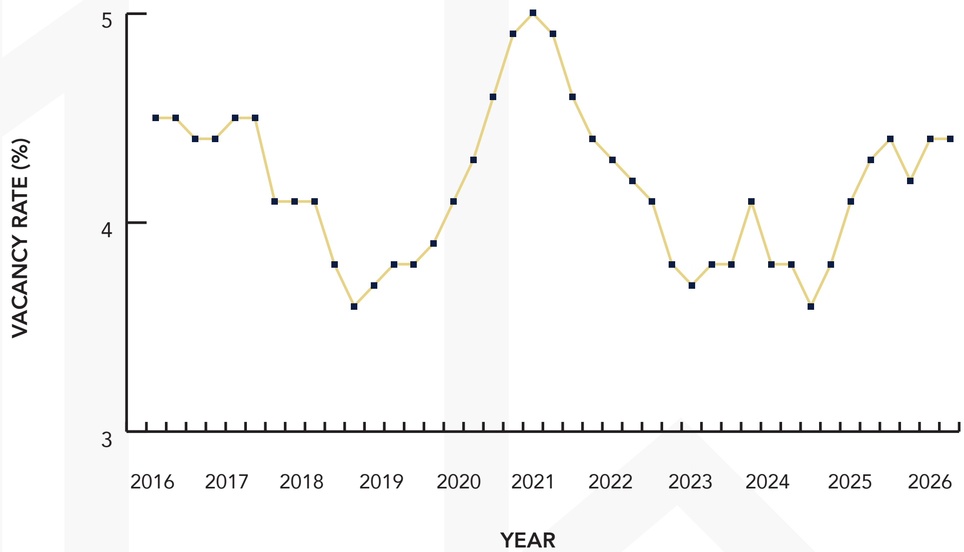
Market Cap Rate
6.8% to 6.7%

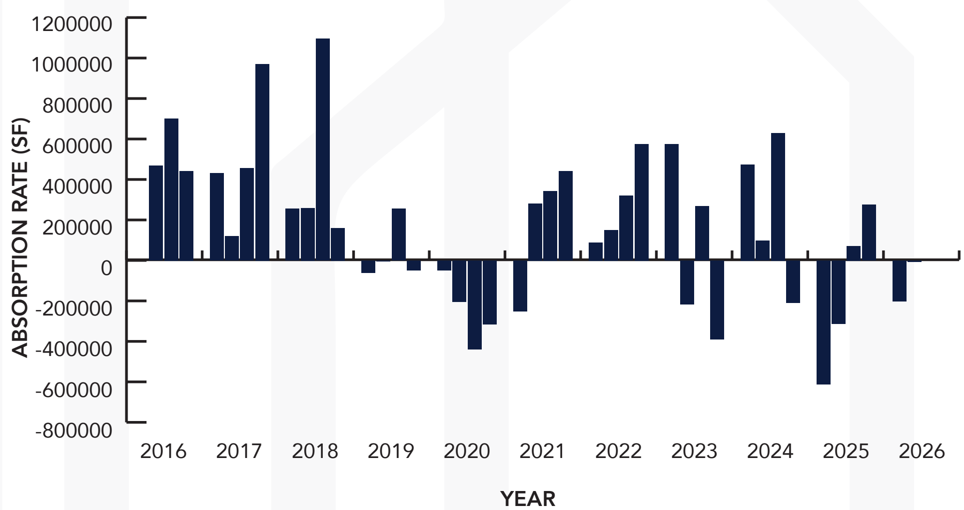
Construction starts from
7,970 to 414K (SF)

Sales Volume from
$360M to $432M

Average Price per SF
$272 to $274

Vacancy & Absorption **10-Year Overview**





Source: CoStar

SUMMARY

The Denver Retail Market saw Vacancy remain constant at 4.4& from Q1 to Q2 2026.

Absorption was -5,283 SF in Q2, 2026, compared to -199,550 SF in Q1.

Rents lowered by $0.07 from last quarter.

Sales Volume increased from $360M to $432M from Q1 2026 to Q2 2026.

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

Cap rates stayed decreased from 6.8% to 6.7%.

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MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **OFFICE**

Q1 **2026** to Q2 **2026**

Vacancy Rate
18.2% to 18.1%

Absorption Rate
247K to 363K

Market Rent per SF
$30.38 to $30.42

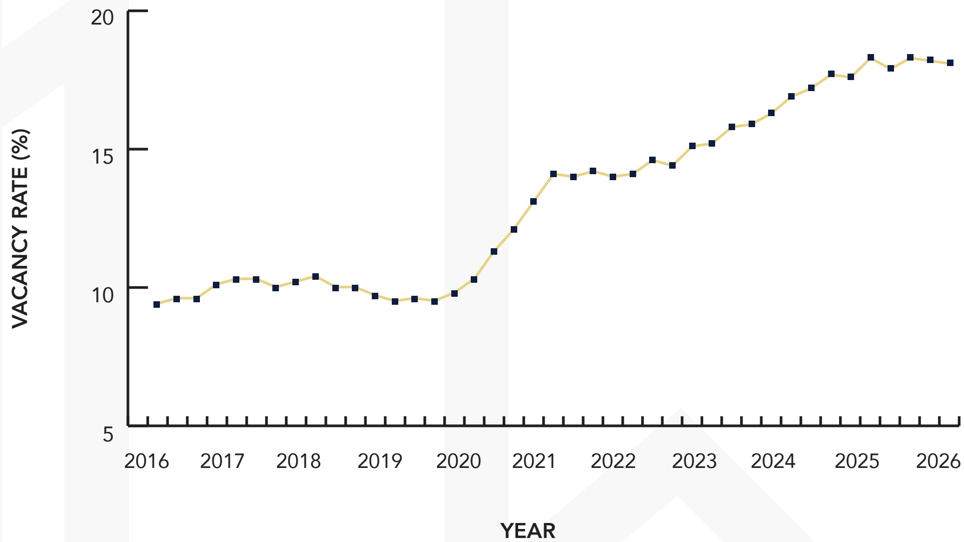
Market Cap Rate
9.1% to 9.0%

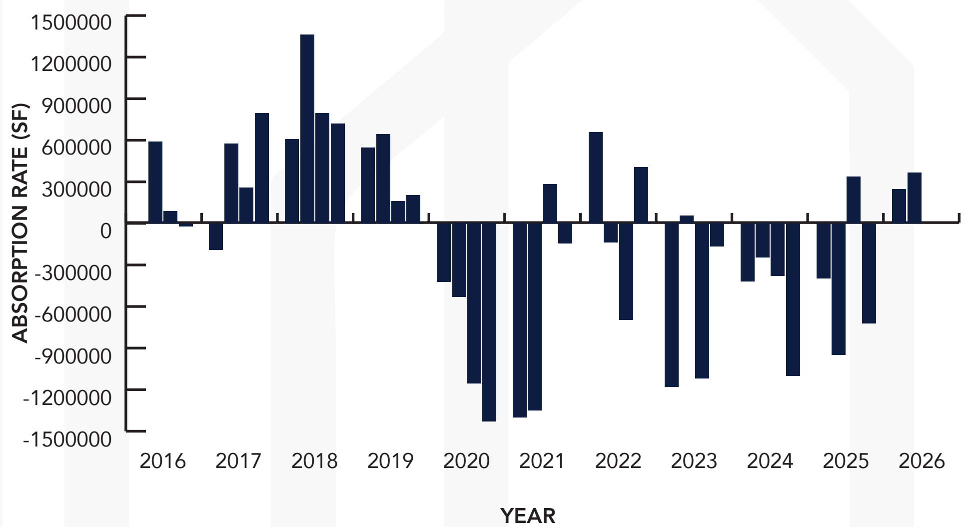
Construction starts from
$0 to $174K

Sales Volume from
$273MM to $260MM

Average Price per SF
$211 to $218

Vacancy & Absorption **10-Year Overview**





Source: CoStar

SUMMARY

The Denver Office Market saw Vacancy lower from 18.2% to 18.1% from Q1 2026 to Q2 2026.

Absorption went from 247,467 to 363,701 Square Foot Absorption Rate.

Rents raised by $0.04 from last quarter, a slight increase.

Sales Volume was $260MM versus $273MM, which was a slight decrease from the previous quarter.

Prices per square foot went from $211 to $218 PSF from Q1 2026 to Q2 2026.

Cap rates lowered slightly from 9.1% in Q1 to 9.0% in Q2 2026.

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MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **MULTIFAMILY**

Q1 **2026** to Q2 **2026**

Vacancy Rate
11.7% to 10.5%

Absorption Rate
3,453 to 5,574 (Unit)

Market Rent Per Unit
$1,801 to $1,823

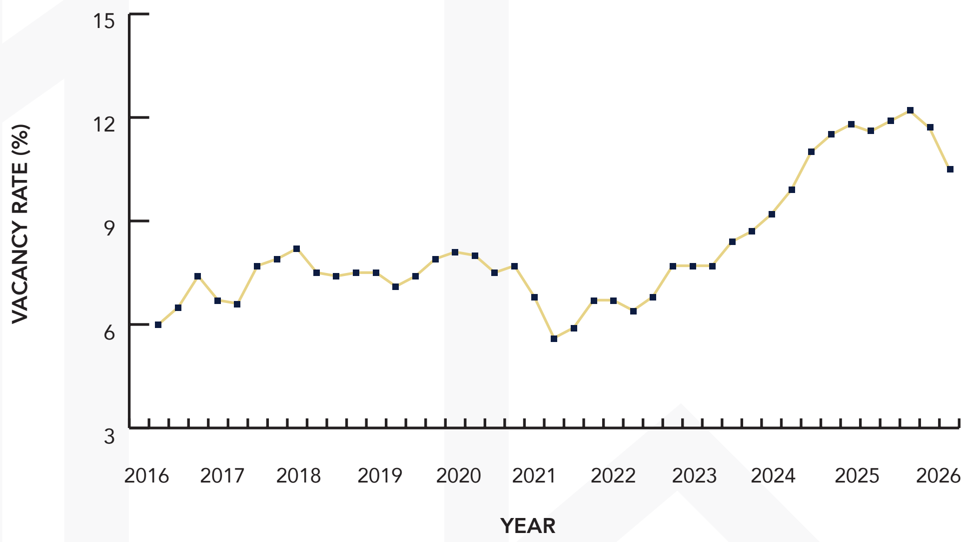
Market Cap Rate
5.5% to 5.5%

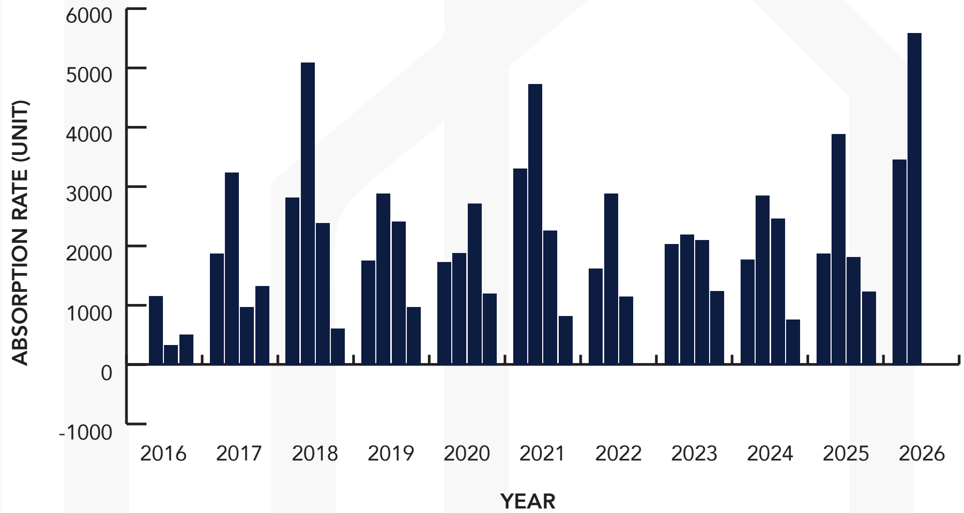
Construction starts from
1,124 to 1,953

Sales Volume from
$190M to $271M

Average Price Per Unit
$304K to $307K

Vacancy & Absorption **10-Year Overview**





Source: CoStar

SUMMARY

The Denver Multi-Family Market saw the Vacancy Rate decrease from 11.7% to 10.5%.

The Absorption Rate saw 5,574 Units absorbed in Q2 of 2026.

The Market Rent Per Unit increased from $1,801 to $1,823 Per Month, showing increasing signs of demand.

The Sales Volume decreased from $190M in Q1 of 2026 to $271M in Q2 of 2026.

The Prices Per Unit slightly decreased from $304,024 to $307,108.

The Market Cap Rates stayed consistent at 5.5%.

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MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **HOSPITALITY**

Q2 **2025** to Q2 **2026**

Occupancy Rate
79.6% to 79.2%

Average Daily Rate
$170.33 to $170.99

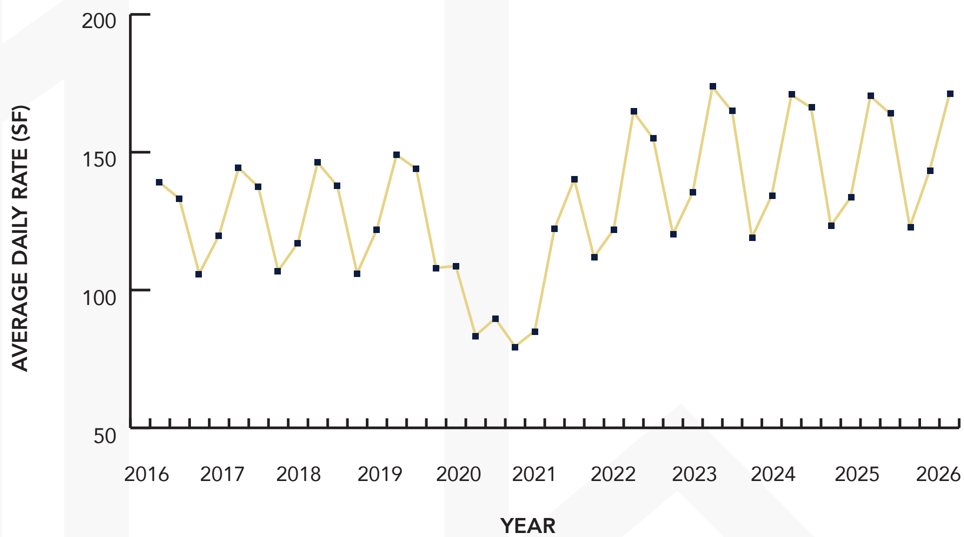
Revenue per Available Room
$135.63 to $135.44

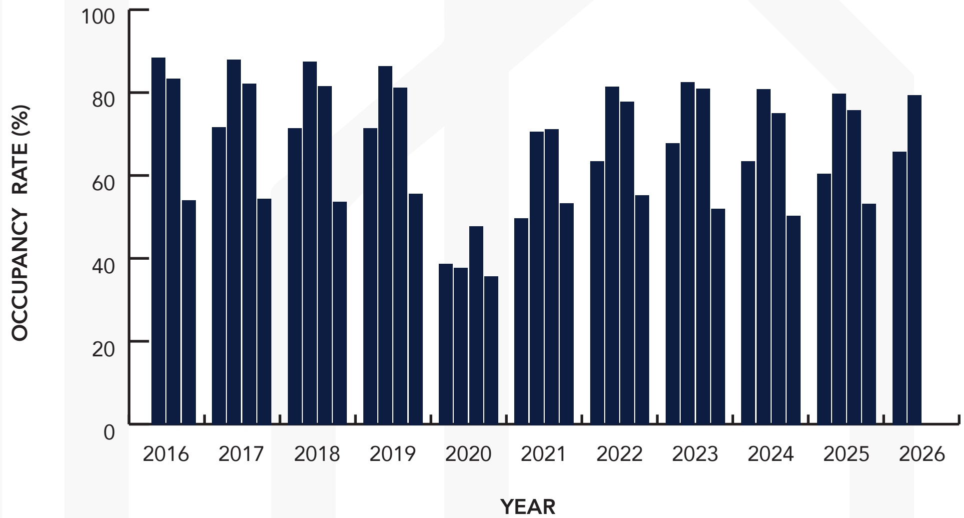
Rooms Under Construction
1,795 to 1,927

Market Cap Rate
8.8% to 8.9%

Average Price per Unit
$201K to $204K

Occupancy & ADR **10-Year Overview**





Source: CoStar

SUMMARY

The Denver Hospitality Market TTM saw Occupancy ending June decrease from 79.6% to 79.2%.

The TTM Average Daily Rate ending June saw an increase from $170.33 to $170.99.

TTM Revenue ending March decreased from $135.63 per room to $135.44 per room.

Rooms delivered over the TTM totaled 1,795 rooms compared to 1,927 a year ago.

Cap Rates increased 10 basis points from 8.8% to 8.9%.

Average price per unit increased to $204,074 compared to $201,989 a year ago.

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