MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **INDUSTRIAL**

Q2 **2026** to Q3 **2026**

Vacancy Rate
9.2% to 9.0%

Absorption Rate
-58K to 796K (SF)

Market Rent Per SF
$11.73 to $11.66

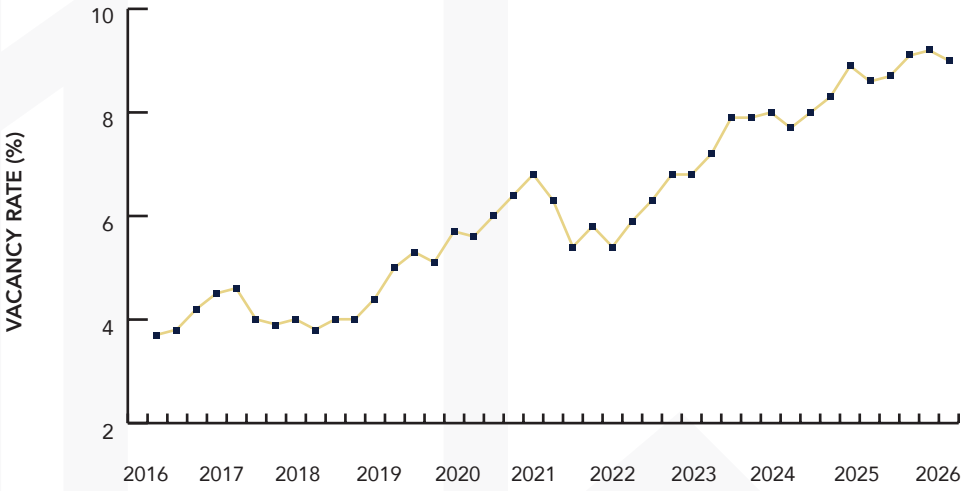
Market Cap Rate
7.7% to 7.7%

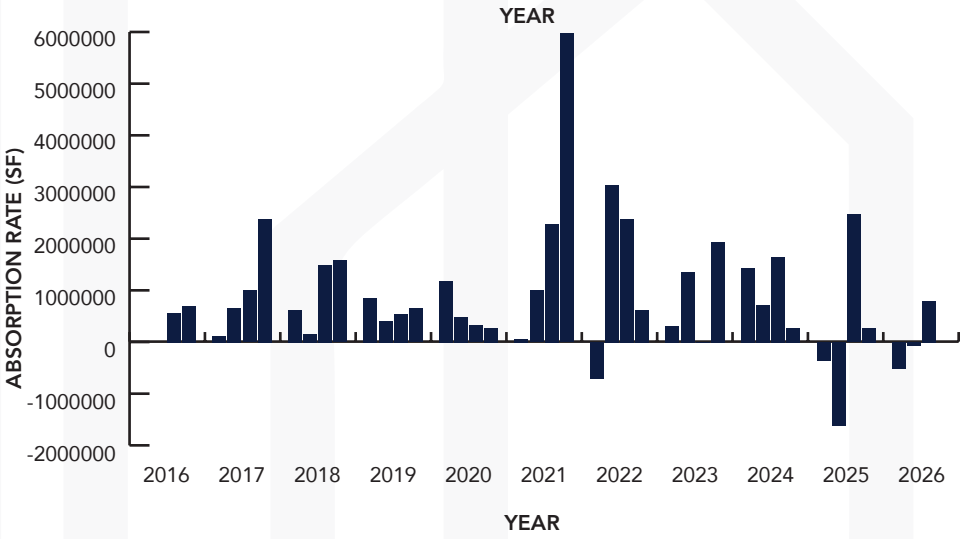
Construction starts from
418K to 323K (SF)

Sales Volume from
$523MM to $509MM

Average Price Per SF
$170 to $171

Vacancy & Absorption 10-Year Overview





Source: CoStar

SUMMARY

The Denver Industrial Market saw the Vacancy Rate decrease from 9.2% to 9.0% from Q2 2026 to Q3 2026.

The Absorption Rate went from -58,886 to 796,824 Square Feet.

The Market Rent Per Square Foot decreased from $11.73 to $11.66 per Square Foot.

The Sales Volume decreased to $509MM compared to $523MM from the previous quarter.

The Price Per Square Foot raised slightly from $170 to $171.

The Market Cap Rates remained constant at 7.7% in Q2 and Q3 2026.

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MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **RETAIL**

Q2 **2026** to Q3 **2026**

Vacancy Rate
4.5% to 4.5%

Absorption Rate
-109K to -51K

Market Rent per SF
$27.58 to $27.44

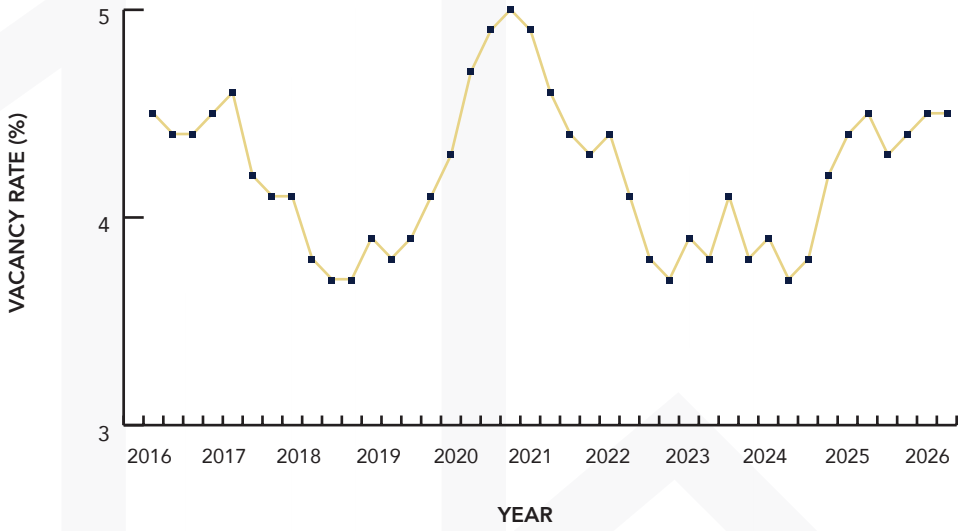
Market Cap Rate
6.7% to 6.8%

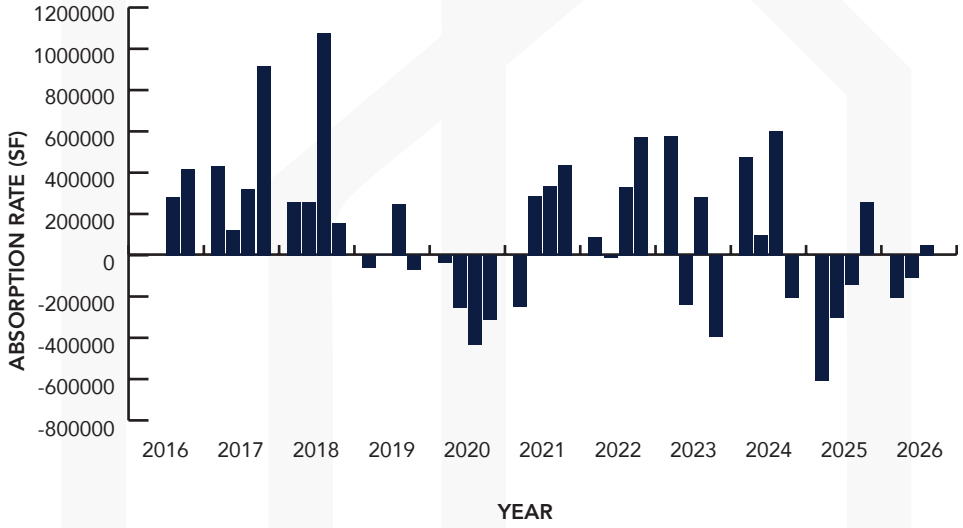
Construction starts from
186K to 427K (SF)

Sales Volume from
$410MM to $367MM

Average Price per SF
$276 to $275

Vacancy & Absorption 10-Year Overview





Source: CoStar

SUMMARY

The Denver Retail Market saw Vacancy remain constant at 4.5% from Q2 to Q3 2026.

Absorption was -51,474 SF in Q3 2026 compared to -109,111 SF in Q2.

Rents lowered by $0.14 from last quarter.

Sales Volume decreased from $410MM in Q2 to $367MM from Q3 2026.

Prices per square foot had a slight decrease from $276 to $275.

Cap rates increased from 6.7% to 6.8%.

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MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **OFFICE**

Q2 **2026** to Q3 **2026**

Vacancy Rate
18.4% to 17.9%

Absorption Rate
106K to 933K

Market Rent per SF
$30.92 to $30.77

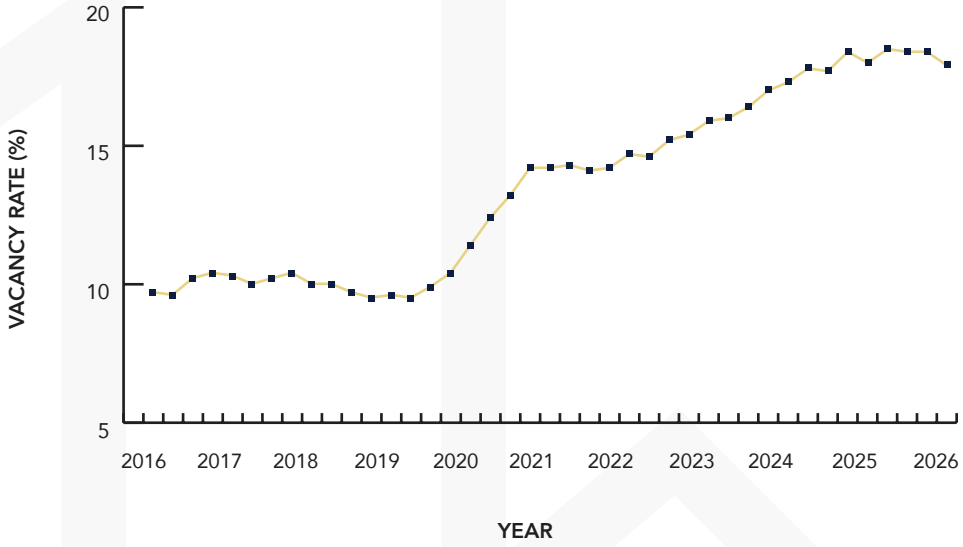
Market Cap Rate
8.8% to 8.8%

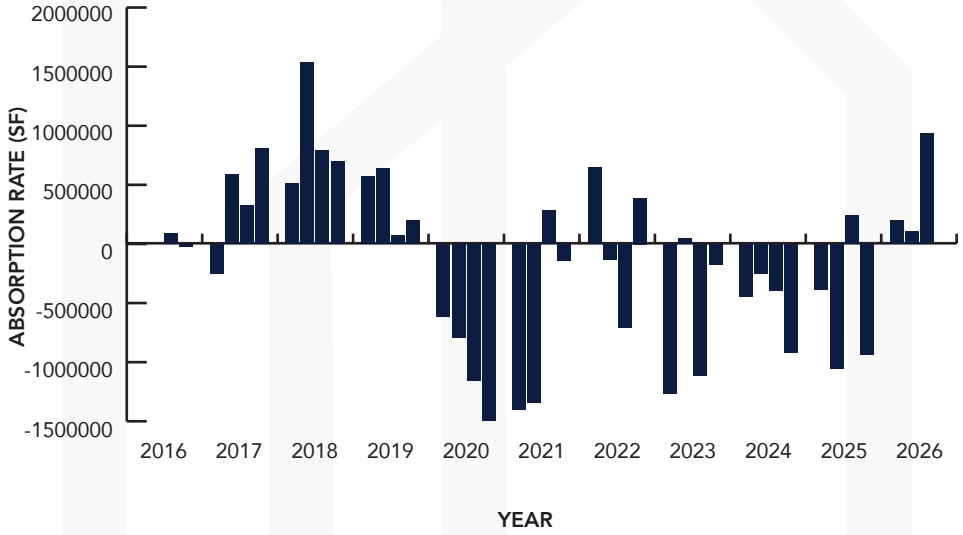
Construction starts from
$348 to $0K

Sales Volume from
$263MM to $226MM

Average Price per SF
$226 to $225

Vacancy & Absorption 10-Year Overview





Source: CoStar

SUMMARY

The Denver Office Market saw Vacancy lower from 18.4% to 17.9% from Q2 2026 to Q3 2026.

Absorption went from 106,859 to 933,686 Square Foot Absorption Rate.

Rents lowered by $0.15 from last quarter, a modest decrease.

Sales Volume was $226MM versus $263MM, decreasing from the previous quarter.

Prices per square foot went from $226 to $225 PSF from Q2 2026 to Q3 2026.

Cap rates stayed constant at 8.8% from Q2 to Q3 2026.

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MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **MULTIFAMILY**

Q2 **2026** to Q3 **2026**

Vacancy Rate
10.4% to 9.9%

Absorption Rate
5,669 to 3,412 (Unit)

Market Rent Per Unit
$1,827 to $1,807

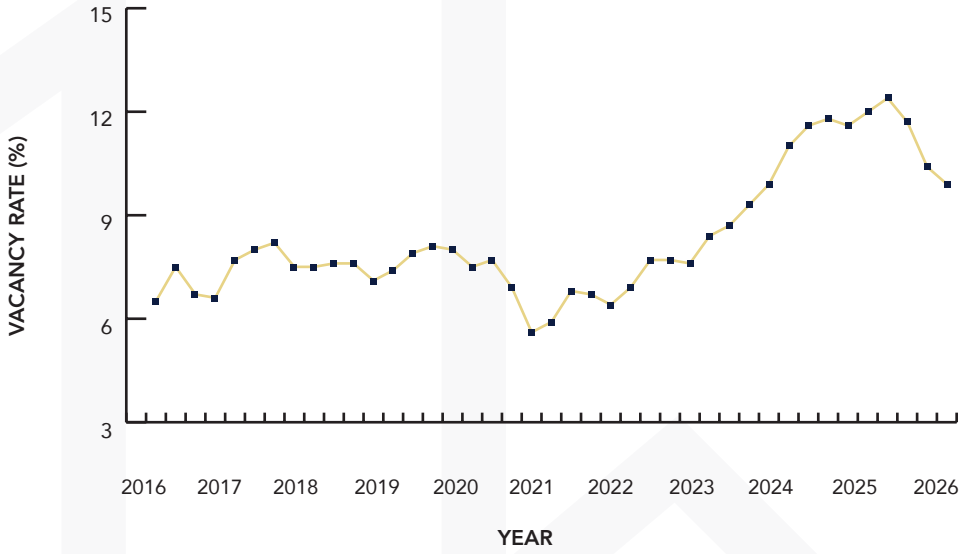
Market Cap Rate
5.4% to 5.5%

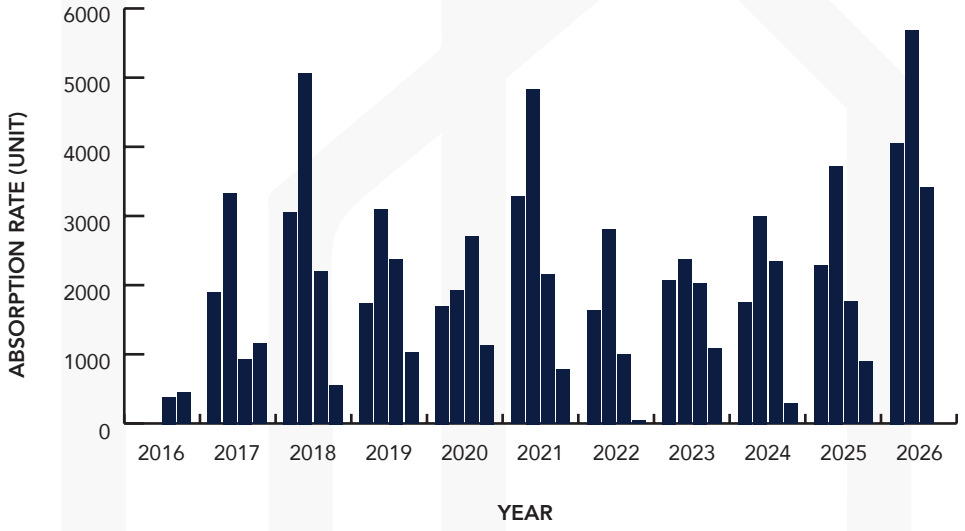
Construction starts from
3,072 to 2,034

Sales Volume from
$405MM to $435MM

Average Price Per Unit
$311K to $309K

Vacancy & Absorption 10-Year Overview





Source: CoStar

SUMMARY

The Denver Multi-Family Market saw the Vacancy Rate decrease from 10.4% to 9.9%.

The Absorption Rate saw 3,412 Units absorbed in Q3 of 2026.

The Market Rent Per Unit saw a slight decrease from $1,827 in Q2 to $1,807 per month in Q3 2026.

The Sales Volume increased from $405MM in Q2 of 2026 to $435MM in Q3 of 2026.

The Prices Per Unit slightly decreased from $311,034 to $309,008.

The Market Cap Rates increased slightly from 5.4% to 5.5 in Q3 of 2026.

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MADISON COMMERCIAL PROPERTIES

MARKET INSIGHTS

Denver MSA - **HOSPITALITY**

Q3 **2025** to Q3 **2026**

Occupancy Rate
74.7% to 76.9%

Average Daily Rate
$156.50 to $163.22

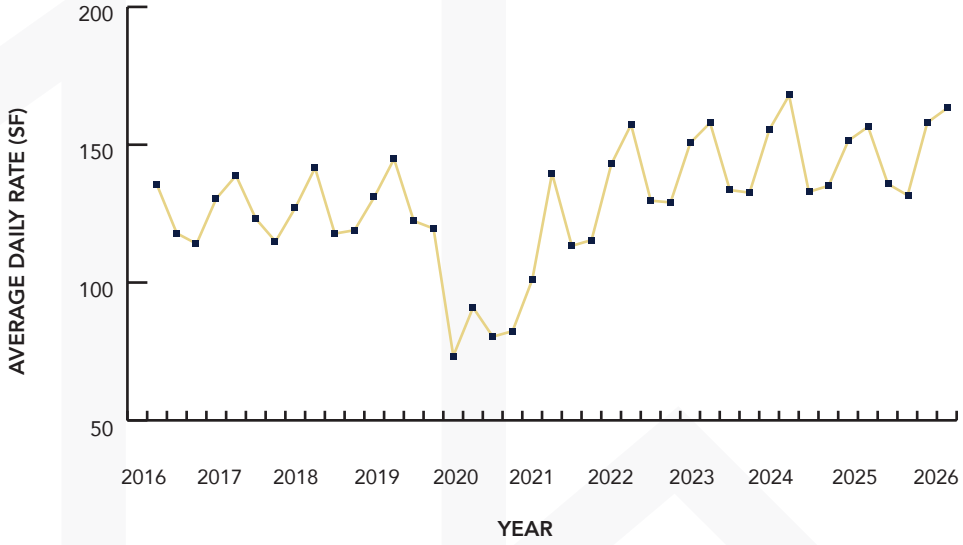
Revenue per Available Room
$116.91 to $125.49

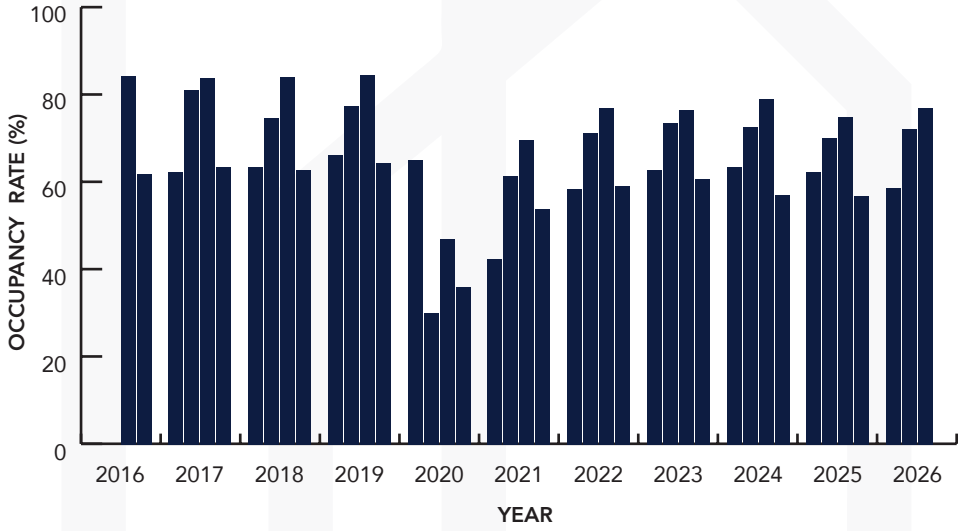
Rooms Under Construction
1,903 to 1,713

Market Cap Rate
8.8% to 8.8%

Average Price per Unit
$203K to $208K

Occupancy & ADR 10-Year Overview





Source: CoStar

SUMMARY

The Denver Hospitality Market saw Occupancy increase year-over-year from 74.7% to 76.9%.

The TTM Average Daily Rate ending September saw an increase from $156.50 to $163.22.

TTM Revenue ending September increased from $116.91 per room to $125.49 per room.

Rooms delivered over the TTM totaled 1,713 rooms compared to 1,903 a year ago.

Cap Rates stayed constant year-over-year at 8.8%.

Average price per unit increased to $208,603 compared to $203,188 a year ago.

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