



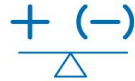
134.1M

Inventory SF



27.3%

Total Availability



(495.6K)

Net Absorption SF



1.4M

Under Construction SF



20.2%

Direct Vacant Available Rate



\$31.62

Asking Rent PSF

Vacancy Pressures Build Increases

Market Observations

- Direct vacant available rate reached 22.4% in Q2 2025, up from 21.8% last quarter and 20.5% year-over-year. The CBD submarket posted the highest rate at 25.9% following move-outs at 1801 California (85K SF) and Wells Fargo Center (65K SF).
- Net absorption totaled -155K SF in Q2 2025, down from -68K SF last quarter and -28K SF year-over-year. Negative absorption was led by tenant exits at 1801 California (85K SF) and 555 17th Street (40K SF), offset partially by TechWorks' 32K SF lease at One Bellevue Station.
- Full-service rents averaged \$29.75 PSF in Q2 2025, down from \$30.00 PSF last quarter and \$30.40 PSF year-over-year. Class A space in Downtown averaged \$35.00 PSF, highlighted by a 28K SF lease at Block 162 signed at \$37.50 PSF.
- Construction pipeline totals 995K SF in Q2 2025, down from 1.12M SF last quarter and 1.56M SF year-over-year. Block 162 delivered 595K SF 54% pre-leased to tenants including a VC firm (28K SF) and GreenCore (60K SF), while 200 Clayton Street (250K SF) remains 48% pre-leased.





DENVER OFFICE MARKET | Q2 2025

Direct vacant available rate in Denver reached 18.3% this quarter. Total availability stands at 22.7%, up 30 basis points from Q1 and 90 year-over-year.

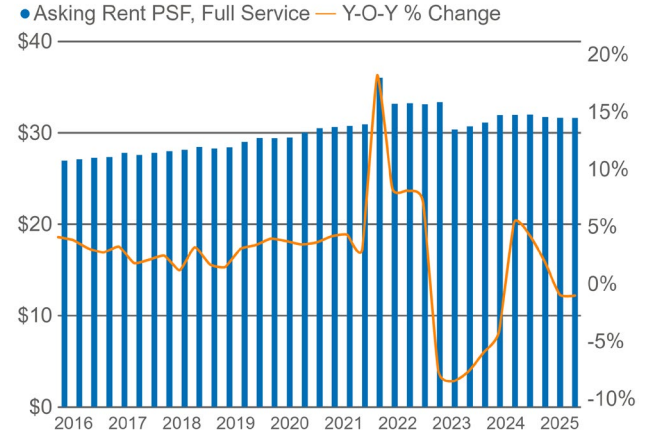
Net absorption in Denver totaled -210K SF in Q2 2025. This was led by Downtown submarket which posted the largest move-outs at -125K SF.

Full-service rents in Denver averaged \$31.20 PSF in Q2 2025. The Midtown submarket led growth at \$33.00 PSF, up \$0.60 PSF QoQ.

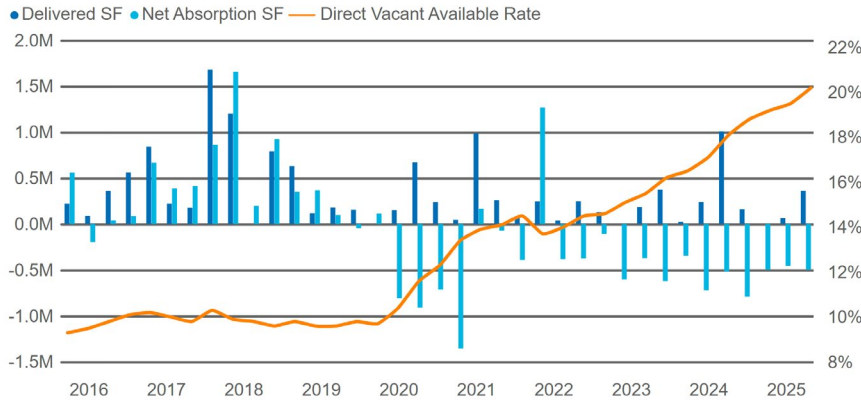
Construction pipeline in Denver totals 1.1M SF this quarter. No buildings delivered this quarter.

Office investment sales in Denver averaged \$220 PSF in Q2 2025, down \$15 PSF year-over-year, with 7 transactions closed during the quarter.

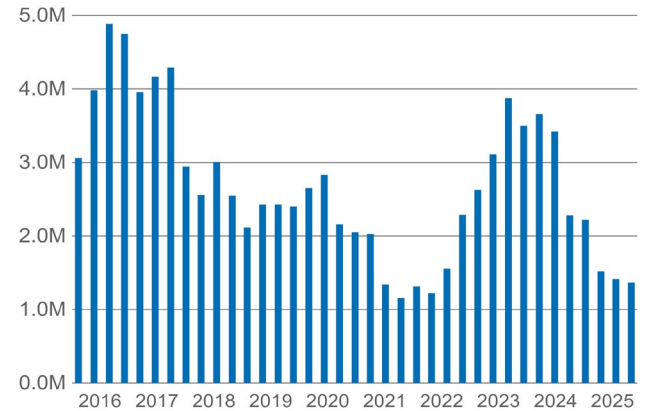
ASKING RENT



DELIVERY IMPACT ON KEY INDICATORS



UNDER CONSTRUCTION





DENVER OFFICE MARKET | Q2 2025

OFFICE MARKET INDICATORS - ALL SPACE

MARKET	INVENTORY	DIRECT VACANT AVAILABLE SF	DIRECT VACANT AVAILABLE RATE	TOTAL AVAILABILITY RATE	UNDER CONSTRUCTION SF	QUARTERLY NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
Cherry Creek	3,086,113	149,123	4.8%	8.5%	243,169	8,975	175,517	\$33.32
Colorado Blvd/Glendale	7,143,757	1,516,709	21.2%	27.3%	0	(44,112)	(16,782)	\$29.18
Downtown	41,661,995	11,168,727	26.8%	35.5%	120,000	(133,806)	(593,580)	\$38.60
Midtown	3,110,150	540,813	17.4%	21.0%	0	(260,499)	(236,600)	\$18.42
North Denver	2,454,659	221,888	9.0%	16.4%	0	6,984	15,436	\$25.59
Southeast Denver	42,935,713	8,313,227	19.4%	27.6%	332,775	(189,548)	(1,293,552)	\$26.77
Southwest Denver	5,936,182	881,379	14.8%	19.5%	40,000	20,435	(83,768)	\$25.96
West Denver	9,059,335	1,215,269	13.4%	19.1%	0	(87,168)	155,178	\$24.80
Total	134,145,084	27,070,010	20.2%	27.3%	1,360,949	(495,618)	(2,235,042)	\$31.62



DENVER OFFICE MARKET | Q2 2025

OFFICE MARKET INDICATORS - CLASS A

MARKET	INVENTORY	DIRECT VACANT AVAILABLE SF	DIRECT VACANT AVAILABLE RATE	TOTAL AVAILABILITY RATE	UNDER CONSTRUCTION SF	QUARTERLY NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
Aurora	1,547,193	498,991	32.3%	41.3%	0	10,134	17,177	\$24.4269
Cherry Creek	1,544,673	22,669	1.5%	7.2%	243,169	(9,141)	105,988	\$31.79
Colorado Blvd/Glendale	3,438,446	846,809	24.6%	31.6%	0	(200,622)	(160,436)	\$31.2986
Downtown	31,539,842	8,669,743	27.5%	37.5%	120,000	(50,210)	(402,057)	\$40.3112
Midtown	1,245,040	384,856	30.9%	38.1%	0	(309,005)	(281,578)	\$17.4624
North Denver	757,969	37,117	4.9%	7.4%	0	(332)	(6,744)	\$27.1532
Broomfield	5,507,838	1,206,227	21.9%	28.0%	600,000	257,892	(79,062)	\$33.4233
Southeast Denver	23,469,956	4,949,288	21.1%	28.6%	332,775	(167,525)	(519,064)	\$28.3878
Southwest Denver	1,238,126	241,055	19.5%	31.9%	40,000	26,671	15,312	\$37.4911
West Denver	2,105,379	230,118	10.9%	16.5%	0	(15,709)	(6,668)	\$27.0341
Total	72,394,462	17,086,873	23.6%	31.9%	1,335,944	(457,847)	(1,317,132)	\$34.6935



DENVER OFFICE MARKET | Q2 2025

OFFICE MARKET INDICATORS - CLASS B

MARKET	INVENTORY	DIRECT VACANT AVAILABLE SF	DIRECT VACANT AVAILABLE RATE	TOTAL AVAILABILITY RATE	UNDER CONSTRUCTION SF	QUARTERLY NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
Aurora	6,448,520	512,081	7.9%	9.7%	0	(44,640)	(144,664)	\$19.478
Cherry Creek	1,541,440	126,454	8.2%	9.9%	0	18,116	69,529	\$33.7368
Colorado Blvd/Glendale	3,705,311	669,900	18.1%	23.2%	0	(31,275)	(44,131)	\$26.4815
Downtown	10,122,153	2,498,984	24.7%	29.4%	0	(42,671)	(117,829)	\$32.0878
Midtown	1,865,110	155,957	8.4%	9.6%	0	48,506	44,978	\$22.1242
North Denver	1,696,690	184,771	10.9%	20.4%	0	7,316	22,180	\$24.822
Broomfield	5,160,072	689,210	13.4%	21.0%	25,005	97,947	6,024	\$24.7473
Southeast Denver	19,465,757	3,363,939	17.3%	26.3%	0	(22,023)	(774,488)	\$24.1752
Southwest Denver	4,698,056	640,324	13.6%	16.1%	0	(6,236)	(99,080)	\$19.6861
West Denver	6,953,956	985,151	14.2%	19.8%	0	(71,459)	161,846	\$24.1783
Total	61,739,576	9,826,771	15.9%	21.8%	25,005	(46,419)	(875,635)	\$25.8812



Research Methodology

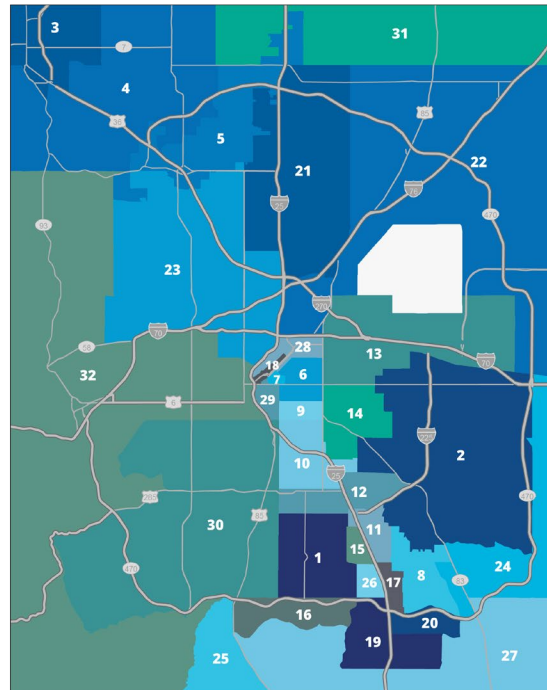
The information in this report is the result of a compilation of information on office properties located in the Southeast Suburban Denver market. This report includes single-tenant, multi-tenant and owner-user properties and excludes properties owned and occupied by a government agency. This report includes Class A & B properties 10,000 square feet or larger and excludes all properties owned by medical or government entities.

About Transwestern

Four dynamic, integrated companies make up the Transwestern enterprise, giving us the perspective to think broadly, deeply and creatively about commercial real estate. Clients and investors rely on us for expertise that spans institutional and opportunistic investment, development, hospitality, and brokerage and asset services. Our award-winning, collaborative culture empowers team members with resources and independence to work across boundaries in pursuit of innovative solutions, reinforcing a reputation for service excellence that translates to measurable results. Through offices nationwide and alliance partners around the globe, we positively impact the built environment and our communities while fostering a work climate that champions career vitality for all. Learn more at transwestern.com and [@Transwestern](https://www.instagram.com/transwestern).

For more information

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Denver Office Submarkets

- 1 Arapahoe Rd
- 2 Aurora
- 3 Boulder
- 4 Boulder County
- 5 Broomfield County
- 6 Capitol Hill
- 7 CBD
- 8 Centennial
- 9 Cherry Creek
- 10 Colorado Blvd/I-25
- 11 Denver Tech Center
- 12 East Hampden
- 13 East I-70/Montbello
- 14 Glendale
- 15 Greenwood Village
- 16 Highlands Ranch
- 17 Inverness
- 18 LoDo
- 19 Lone Tree
- 20 Meridian
- 21 North Denver
- 22 Northeast Denver
- 23 Northwest Denver
- 24 Outlying Arapahoe County
- 25 Outlying Douglas County
- 26 Panorama/Highland Park
- 27 Parker/Castle Rock
- 28 Platte River
- 29 South Midtown
- 30 Southwest Denver
- 31 Weld County
- 32 West Denver

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