



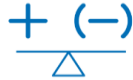
134.1M

Inventory SF



27.3%

Total Availability



(376.9K)

Net Absorption SF



1.0M

Under Construction SF



20.6%

Direct Vacant Available Rate



\$32.84

Full Service Rent PSF

Vacancy Rises and Absorption Remains Negative due to Major Move-Out

Market Observations

- Direct vacant available rate reached 20.6% in Q3 2025, up from 20.2% last quarter and from 18.8% year-over-year. The Downtown market posted the highest rate at 27.6% with 8.20M SF of direct vacancy.
- The largest move-in of Q3 was 100K SF signed by EOG Resources in LoDo. Despite this, absorption was negative 376.9K SF in Q3 2025, faring much better than negative 548.6K SF last quarter and negative 1.83M SF year-over-year. The largest event was a 313.9K SF move-out by Xcel Energy at 1800 Larimer St. in LoDo.
- Full-service rents averaged \$32.84 PSF in Q3 2025, up from \$31.60 PSF last quarter and \$31.98 PSF year-over-year.
- Construction pipeline totals 1.03M SF in Q3 2025, down from 1.36M SF last quarter and from 2.22M SF year-over-year. Northwest & Broomfield accounts for the largest share with 625K SF underway, 600K of which credited to the World Trade Center of Denver's re-development with an expected delivery of Q2-Q3 2026.

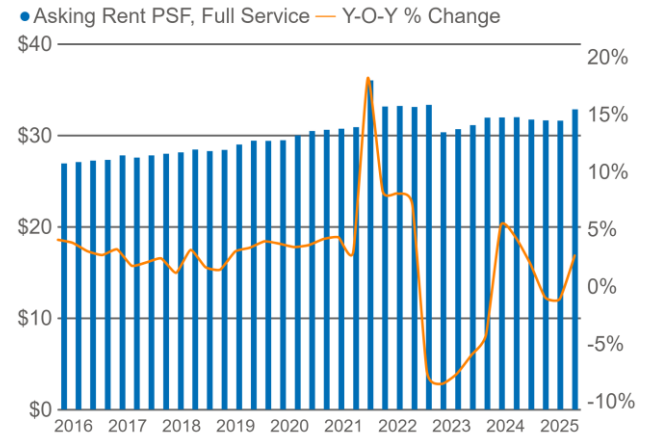




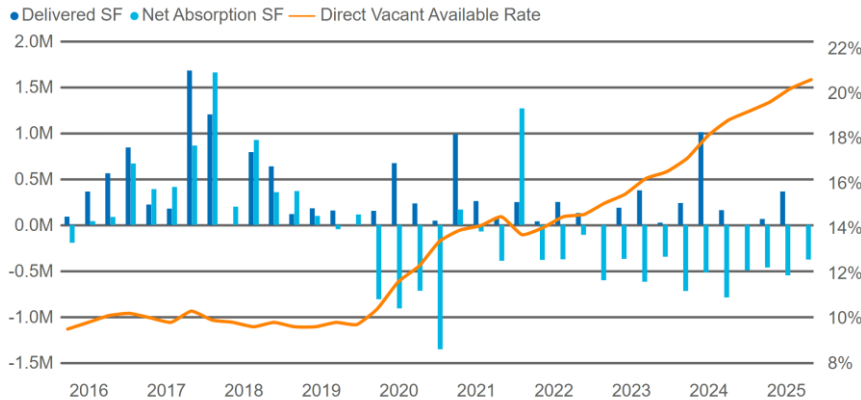
DENVER OFFICE MARKET | Q3 2025

- Direct vacant available rate** across Denver reached 20.6% in Q3 2025. Total availability stands at 27.3%, unchanged from last quarter and up 20 basis points year-over-year.
- Net absorption** in Denver totaled negative 376.9K SF this quarter. This was led by LoDo submarket which posted the largest move-outs at negative 285.5K SF. Southeast Denver recorded positive net absorption of 65.89K SF in Q3 2025, following two quarters of negative absorption.
- Full-service rents** in Denver averaged \$32.84 PSF in Q3 2025. The Downtown submarket led growth at \$40.81 PSF, up \$2.21 PSF QoQ.
- Construction pipeline** in Denver remains tepid with just over 1M SF in Q3 2025. No buildings delivered this quarter.
- 57 Office Investment Sales** during Q3 closed with an average price of \$155.29 PSF. This is highlighted by the sale of One Platte (1701 Platte St.) to Hillside Inc. for \$135M.

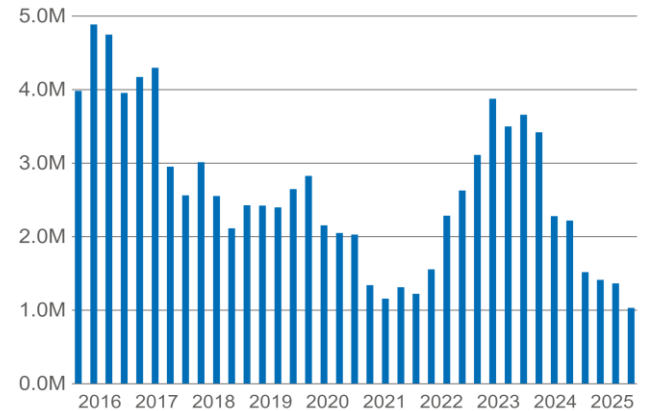
ASKING RENT



DELIVERY IMPACT ON KEY INDICATORS



UNDER CONSTRUCTION





DENVER OFFICE MARKET | Q3 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	126,678	4.1%	9.3%	243,169	34,616	32,406	\$39.66
Colorado Blvd/Glendale	7,139,692	1,535,274	21.5%	26.7%	0	(3,565)	(21,095)	\$29.23
Downtown	41,661,158	11,485,464	27.6%	35.1%	120,000	(363,986)	(869,201)	\$40.81
Midtown	3,110,150	568,837	18.3%	21.4%	0	(28,024)	(255,523)	\$18.51
North Denver	2,454,659	223,268	9.1%	17.1%	0	(1,380)	(1,198)	\$25.71
Southeast Denver	42,924,103	8,199,735	19.1%	27.1%	0	65,892	(243,504)	\$26.34
Southwest Denver	5,936,182	896,780	15.1%	19.2%	40,000	(15,401)	(47,510)	\$26.00
West Denver	9,061,974	1,199,105	13.2%	18.6%	0	12,462	(96,741)	\$25.11
Total	134,120,739	27,578,681	20.6%	27.3%	1,028,174	(376,920)	(1,883,487)	\$32.84



DENVER OFFICE MARKET | Q3 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	447,059	28.9%	43.1%	0	60,023	76,286	\$24.2236
Cherry Creek	1,544,673	19,638	1.3%	7.3%	243,169	3,031	7,251	\$40.5475
Colorado Blvd/Glendale	3,434,381	853,200	24.8%	31.4%	0	8,609	2,049	\$31.578
Downtown	31,542,148	8,939,853	28.3%	36.6%	120,000	(297,599)	(597,220)	\$42.9036
Midtown	1,245,040	406,915	32.7%	38.7%	0	(22,059)	(307,492)	\$17.4734
North Denver	757,969	38,104	5.0%	7.9%	0	(987)	(8,674)	\$26.8484
Broomfield	5,507,838	1,487,062	27.0%	31.4%	600,000	(45,385)	(181,650)	\$34.506
Southeast Denver	23,458,697	4,874,404	20.8%	29.2%	0	109,530	(7,824)	\$28.114
Southwest Denver	1,238,126	238,464	19.3%	31.7%	40,000	2,591	21,034	\$37.661
West Denver	2,105,379	228,000	10.8%	16.0%	0	2,118	264	\$26.9903
Total	72,381,444	17,532,699	24.2%	32.1%	1,003,169	(180,128)	(995,976)	\$36.2842



DENVER OFFICE MARKET | Q3 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	6,449,094	679,597	10.5%	11.9%	0	(140,899)	(260,257)	\$19.7301
Cherry Creek	1,541,440	107,040	6.9%	11.6%	0	31,585	25,155	\$39.4148
Colorado Blvd/Glendale	3,705,311	682,074	18.4%	22.4%	0	(12,174)	(23,144)	\$26.1447
Downtown	10,119,010	2,545,611	25.2%	30.3%	0	(66,387)	(271,981)	\$32.5654
Midtown	1,865,110	161,922	8.7%	9.8%	0	(5,965)	51,969	\$22.9726
North Denver	1,696,690	185,164	10.9%	21.3%	0	(393)	7,476	\$25.0159
Broomfield	5,160,072	729,822	14.1%	20.7%	25,005	48,727	(15,500)	\$25.7661
Southeast Denver	19,465,406	3,325,331	17.1%	24.6%	0	(43,638)	(235,680)	\$23.5305
Southwest Denver	4,698,056	658,316	14.0%	15.8%	0	(17,992)	(68,544)	\$19.5359
West Denver	6,956,595	971,105	14.0%	19.4%	0	10,344	(97,005)	\$24.5846
Total	61,739,295	10,045,982	16.3%	21.6%	25,005	(196,792)	(887,511)	\$26.0483



Research Methodology

The information in this report is the result of a compilation of information on office properties located in the 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.

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