

# SOUTHEAST DENVER

## OFFICE MARKET | Q4 2025



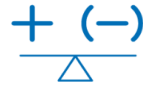
**42.9M**

Inventory SF



**27.3%**

Total Availability



**(438.2K)**

Net Absorption SF



**0**

Under Construction SF



**20.1%**

Direct Vacant Available Rate



**\$29.82**

Full Service Rent PSF

## Vacancy High, Absorption Mixed

### Market Observations

- Direct vacant available rate reached 3.8% in Q4 2025, down from 4.1% last quarter and 4.4% year-over-year. Downtown posted the highest rate at 27.1%, while Outlying Arapahoe County recorded 0.0%.
- Net absorption totaled -438.2K SF in Q4 2025, down from 65.9K SF last quarter and 27.4K SF year-over-year.
- Full-service rents averaged \$44.08 PSF in Q4 2025, up from \$43.65 PSF last quarter and \$41.61 PSF year-over-year. Cherry Creek posted \$41.53 PSF, highlighted by a +\$1.87 PSF QoQ increase, while Colorado Blvd/Glendale averaged \$29.67 PSF.
- Construction pipeline totals 988.2K SF in Q4 2025, highlighted by Northwest & Broomfield at 625.0K SF and Cherry Creek at 243.2K SF under construction. All markets posted zero deliveries in Q4 2025, while Downtown had 120.0K SF underway.

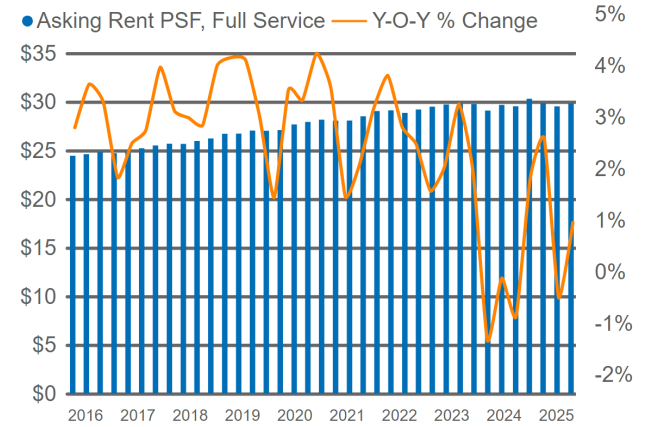




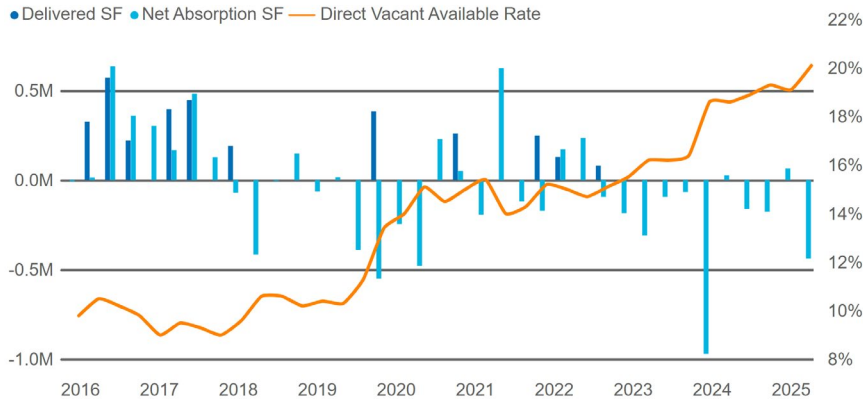
# SOUTHEAST DENVER OFFICE MARKET | Q4 2025

- Direct vacant available rate reached 20.1% in Southeast Denver in Q4 2025. Total availability stands at 27.3%, up 20 basis points from last quarter and 100 basis points year-over-year. The Arapahoe Rd submarket posted the lowest direct vacancy at the close of the year, at 6.8%.
- Net absorption totaled -438K SF in Southeast Denver in Q4 2025, down from 65K SF last quarter and -189K SF year-over-year. Large exits at Building 1, 6801 S Tucson Way (-174.72K SF) and Panorama Corporate Center V, 9200 E Panorama Cir (-122.29K SF) were offset partially by a 70.43K SF gain at Park Meadows Corporate Center II in Lone Tree.
- Full-service rents averaged \$29.82 PSF in Southeast Denver in Q4 2025, up from \$26.34 PSF last quarter and \$26.89 PSF year-over-year. The Highlands Ranch submarket stands at \$36.03 PSF, highest among submarkets in the Southeast region.

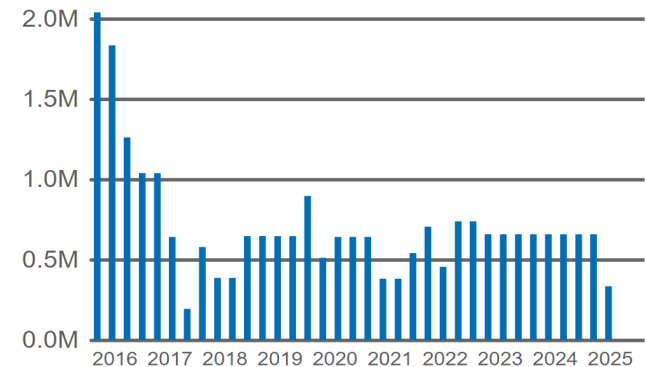
## ASKING RENT



## DELIVERY IMPACT ON KEY INDICATORS



## UNDER CONSTRUCTION





### OFFICE MARKET INDICATORS - ALL SPACE

SUBMARKET	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
Arapahoe Rd	916,242	62,119	6.8%	16.5%	0	746	2,928	\$27.92
Centennial	2,076,632	385,947	18.6%	21.9%	0	(286,659)	(303,265)	\$25.59
Denver Tech Center	12,378,061	2,284,743	18.5%	28.3%	0	(106)	(351,536)	\$32.31
East Hampden	2,479,758	513,298	20.7%	29.2%	0	(79,293)	(38,348)	\$21.01
Greenwood Village	8,517,396	1,904,099	22.4%	32.8%	0	(22,271)	(150,731)	\$30.89
Highlands Ranch	1,896,673	330,276	17.4%	23.2%	0	(5,374)	52,848	\$36.03
Inverness	5,953,705	1,388,312	23.3%	32.0%	0	(1,527)	(138,768)	\$25.78
Lone Tree	2,139,674	217,229	10.2%	2.8%	0	82,550	120,255	\$34.92
Meridian	3,148,769	993,068	31.5%	32.7%	0	(7,950)	21,764	\$26.27
Panorama/Highland Park	3,417,551	559,169	16.4%	19.7%	0	(118,283)	75,796	\$33.63
<b>Total</b>	<b>42,924,461</b>	<b>8,638,260</b>	<b>20.1%</b>	<b>27.3%</b>	<b>0</b>	<b>(438,167)</b>	<b>(709,057)</b>	<b>\$29.82</b>



### OFFICE MARKET INDICATORS - CLASS A

SUBMARKET	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
Arapahoe Rd	288,125	33,810	11.7%	38.7%	0	0	5,461	\$30.17
Centennial	327,308	21,478	6.6%	7.1%	0	(4,449)	(4,803)	\$17.01
Denver Tech Center	8,455,514	1,492,423	17.7%	29.1%	0	(4,608)	(252,094)	\$35.41
East Hampden	1,183,711	317,787	26.8%	35.8%	0	(1,556)	(14,306)	\$19.89
Greenwood Village	3,640,957	790,031	21.7%	33.0%	0	(3,629)	(55,213)	\$37.70
Highlands Ranch	1,154,474	286,433	24.8%	29.0%	0	(6,310)	38,782	\$37.88
Inverness	2,744,994	640,083	23.3%	33.1%	0	19,395	26,385	\$28.27
Lone Tree	1,741,841	217,229	12.5%	3.4%	0	12,116	49,821	\$34.92
Meridian	2,219,115	718,800	32.4%	30.5%	0	(12,985)	9,106	\$26.62
Panorama/Highland Park	1,702,658	355,879	20.9%	25.0%	0	2,477	36,531	\$37.12
<b>Total</b>	<b>23,458,697</b>	<b>4,873,953</b>	<b>20.8%</b>	<b>28.3%</b>	<b>0</b>	<b>451</b>	<b>(160,330)</b>	<b>\$33.24</b>

# T SOUTHEAST DENVER OFFICE MARKET | Q4 2025

## OFFICE MARKET INDICATORS - CLASS B

SUBMARKET	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
Arapahoe Rd	628,117	28,309	4.5%	6.3%	0	746	(2,533)	\$21.00
Centennial	1,749,324	364,469	20.8%	24.7%	0	(282,210)	(298,462)	\$26.07
Denver Tech Center	3,922,547	792,320	20.2%	26.5%	0	4,502	(99,442)	\$24.62
East Hampden	1,296,047	195,511	15.1%	23.1%	0	(77,737)	(24,042)	\$22.44
Greenwood Village	4,876,439	1,114,068	22.8%	32.7%	0	(18,642)	(95,518)	\$23.96
Highlands Ranch	742,199	43,843	5.9%	14.1%	0	936	14,066	\$24.35
Inverness	3,208,711	748,229	23.3%	31.1%	0	(20,922)	(165,153)	\$21.85
Lone Tree	397,833	0	0.0%	0.0%	0	70,434	70,434	
Meridian	929,654	274,268	29.5%	37.9%	0	5,035	12,658	\$25.62
Panorama/Highland Park	1,714,893	203,290	11.9%	14.5%	0	(120,760)	39,265	\$30.04
<b>Total</b>	<b>19,465,764</b>	<b>3,764,307</b>	<b>19.3%</b>	<b>26.2%</b>	<b>0</b>	<b>(438,618)</b>	<b>(548,727)</b>	<b>\$24.60</b>



# SOUTHEAST DENVER

## 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

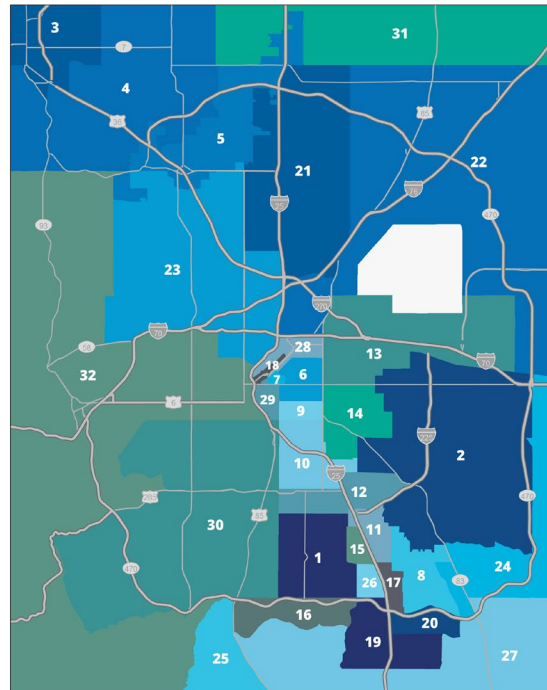
Four dynamic, integrated companies make up the Transwestern enterprise, giving us the perspective to think broadly, deeply and creatively about commercial real estate. Clients and investors rely on us for expertise that spans institutional and opportunistic investment, development, hospitality, and brokerage 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](http://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