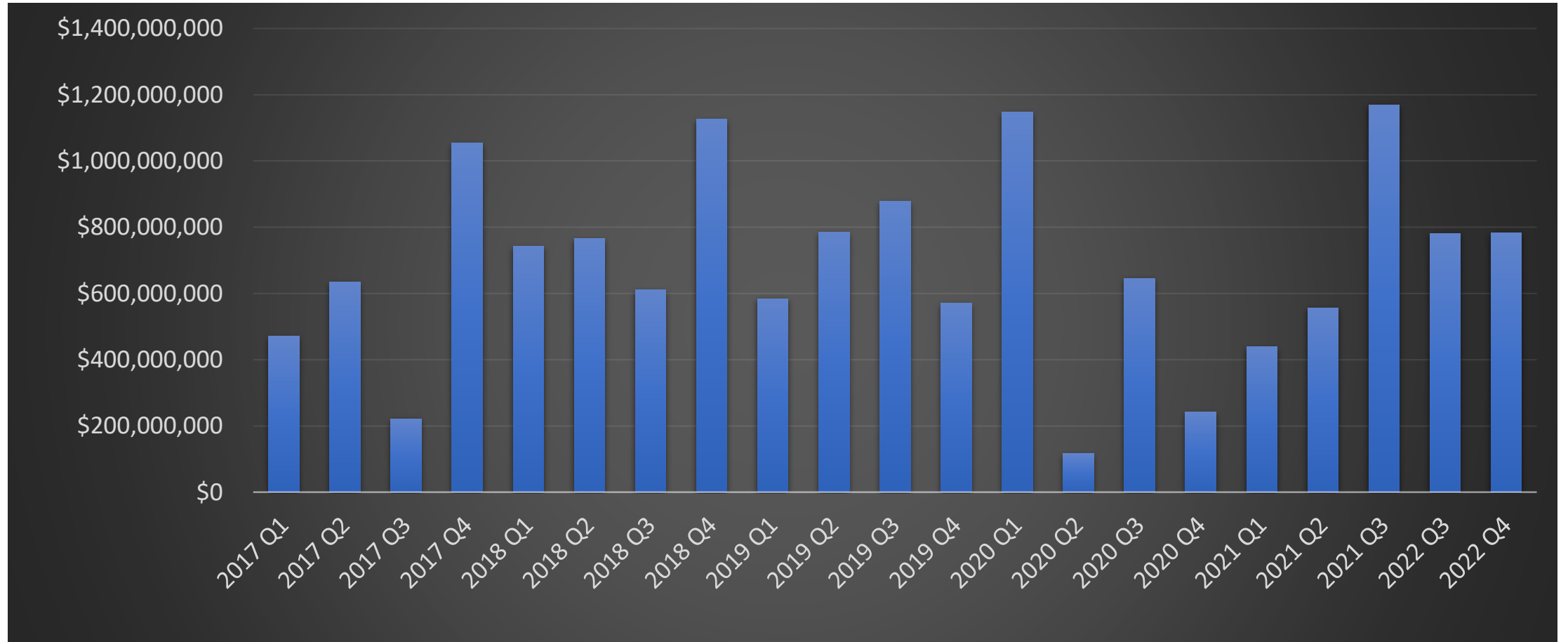


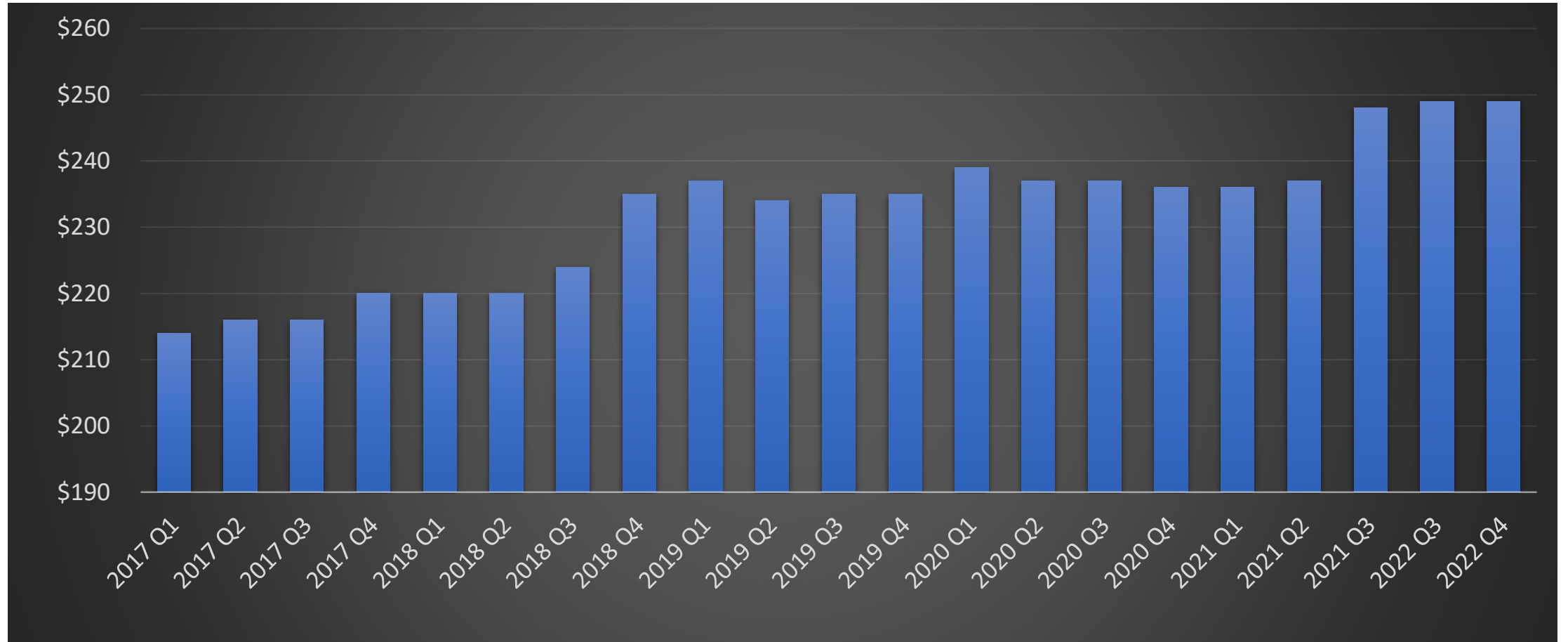


Denver Metro Market Update
Office Q4 2022

Sales Volume



Sales Price Per SF



Office Inventory Analysis

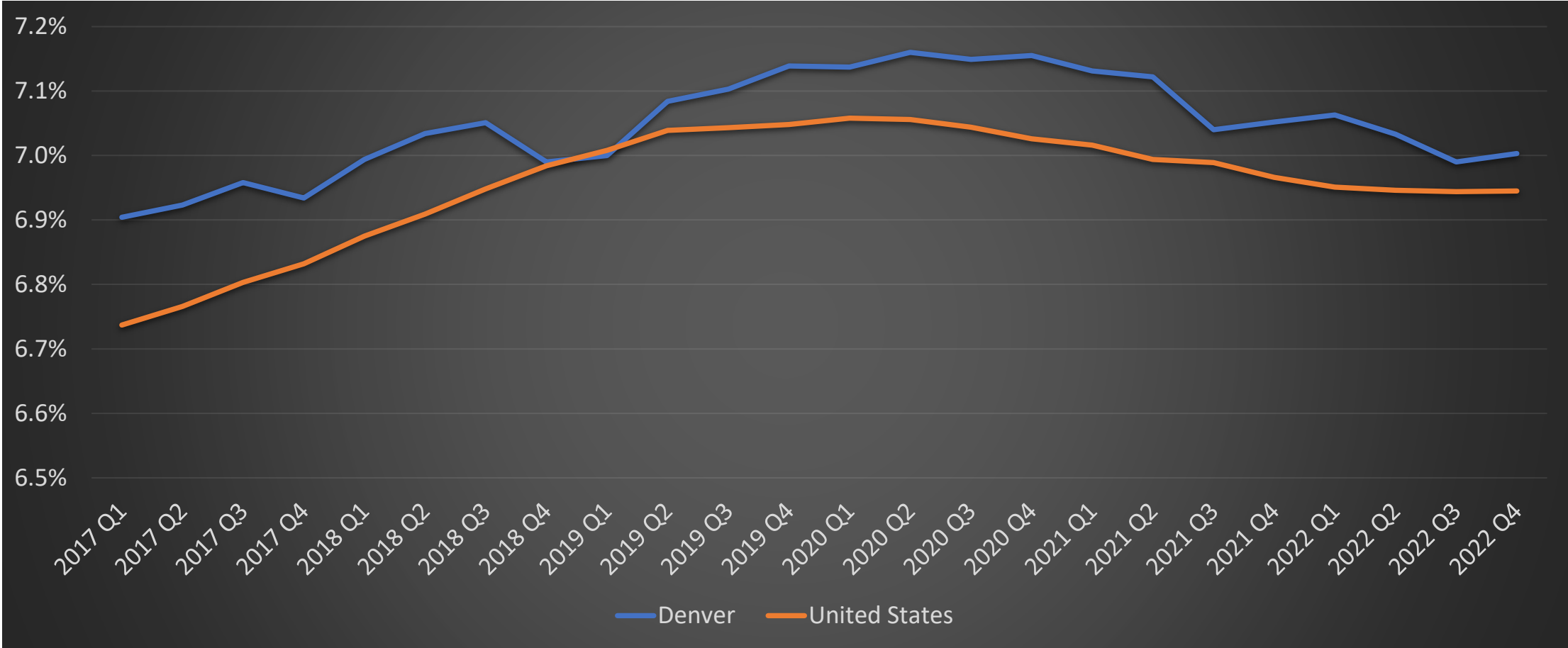
Total # of Comparable Sales (Settled) – 59

Absorption Rate (Total Sales/Months) – 19.66

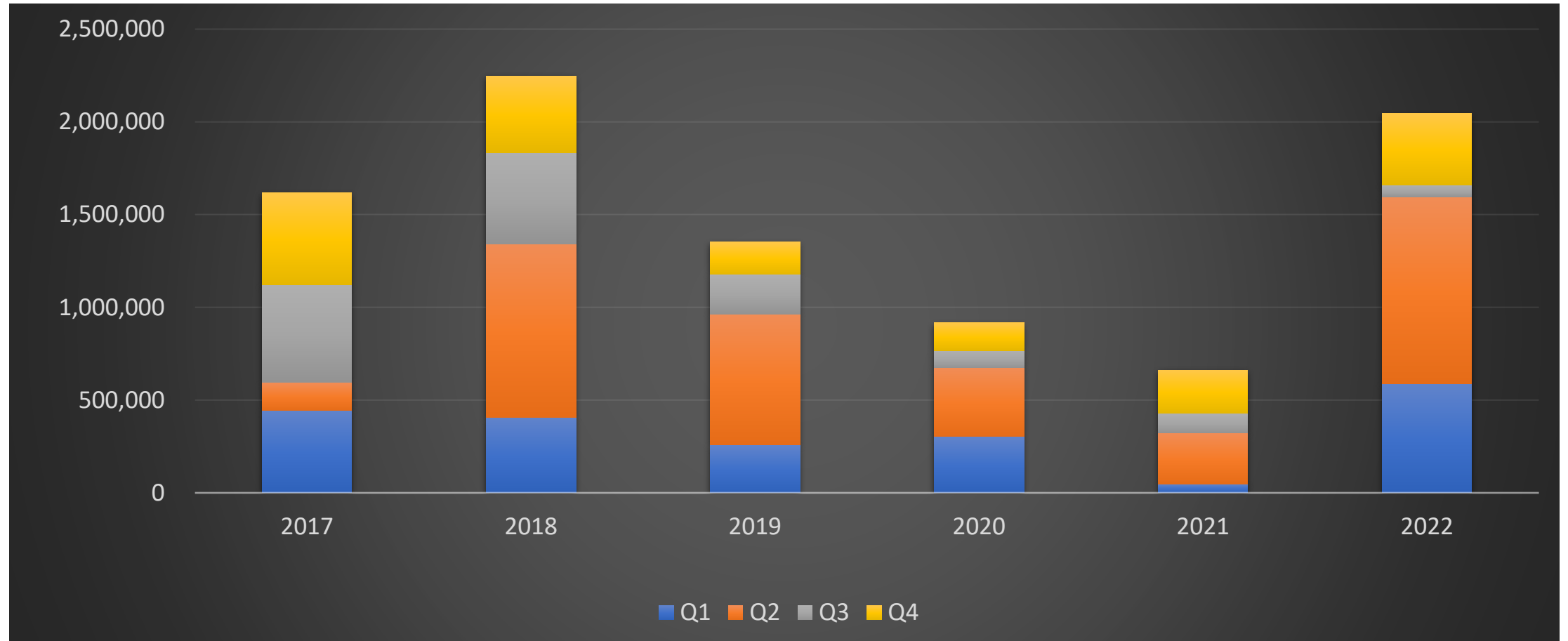
Total # of Comparable Active Listings – 227

Months of Office Supply (Lst/Ab. Rate) – 11.5 months

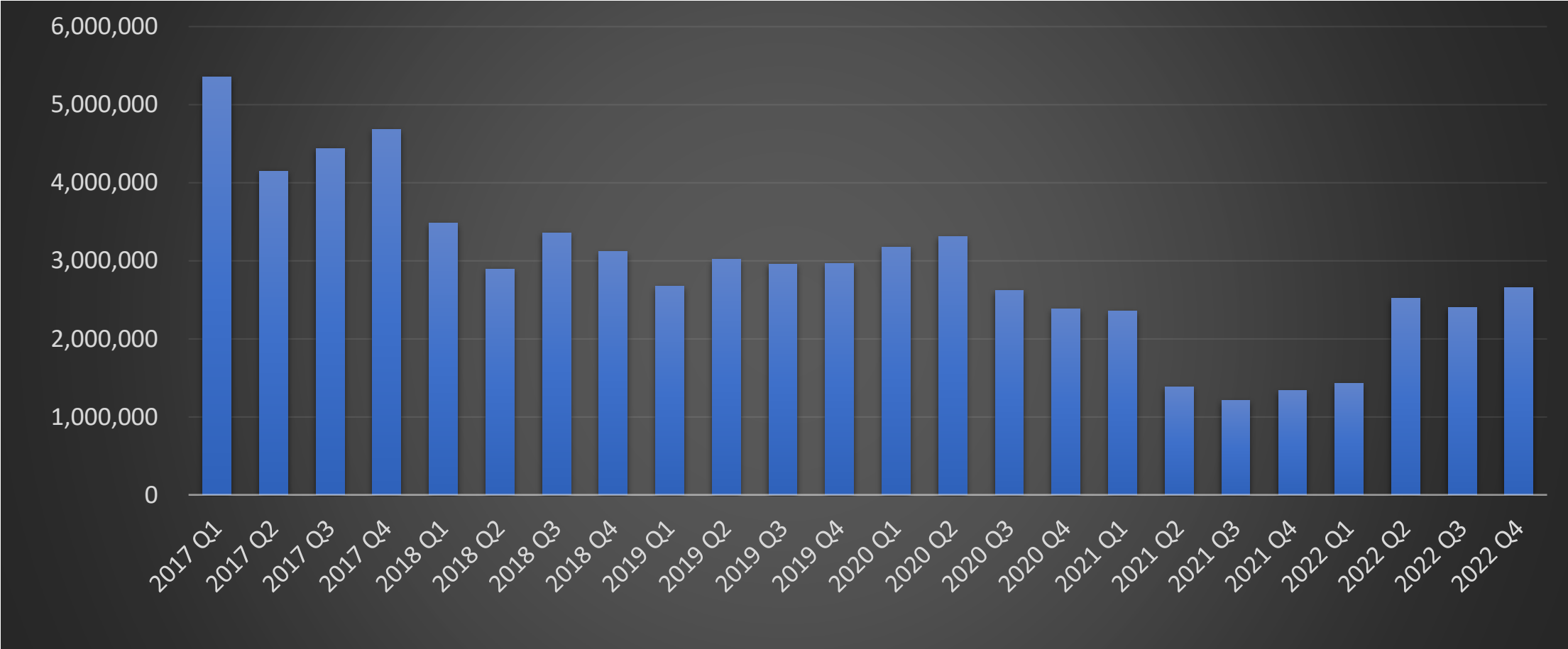
Capitalization Rates



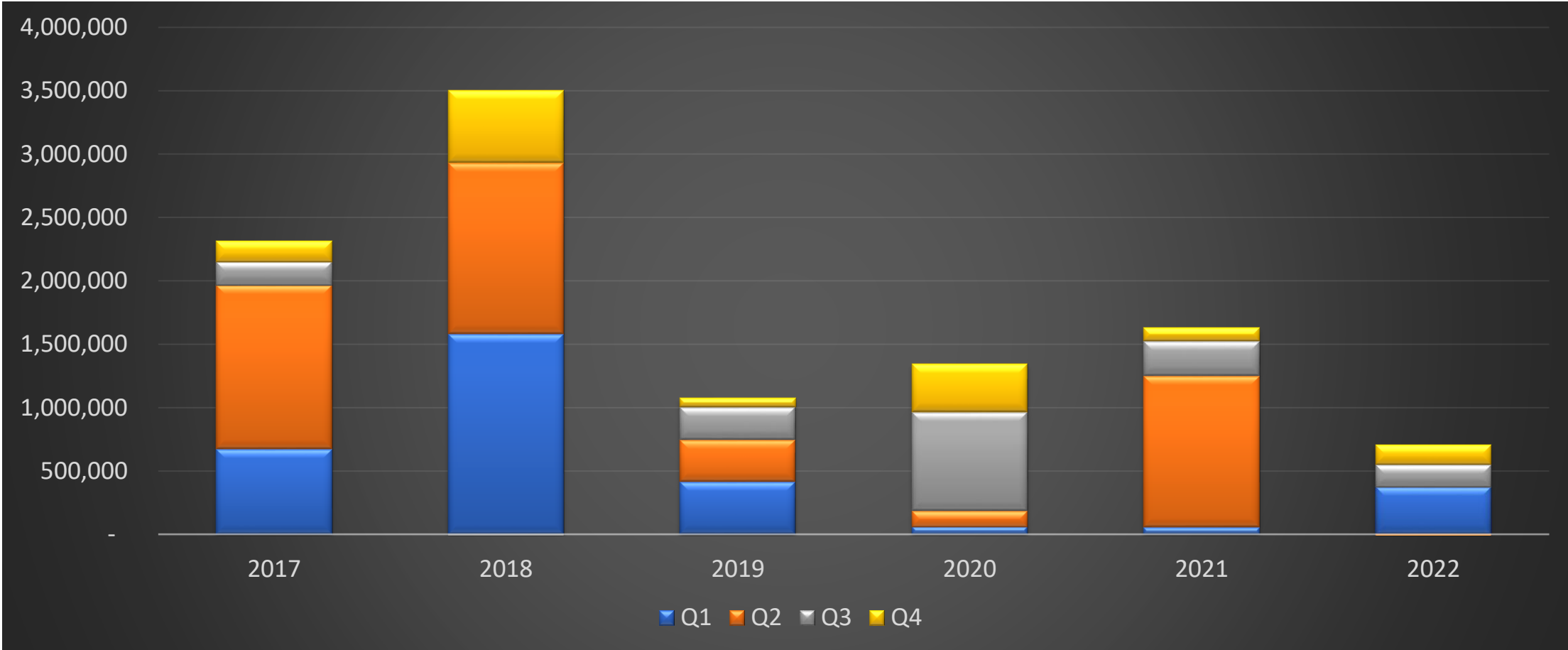
Construction Starts In SF



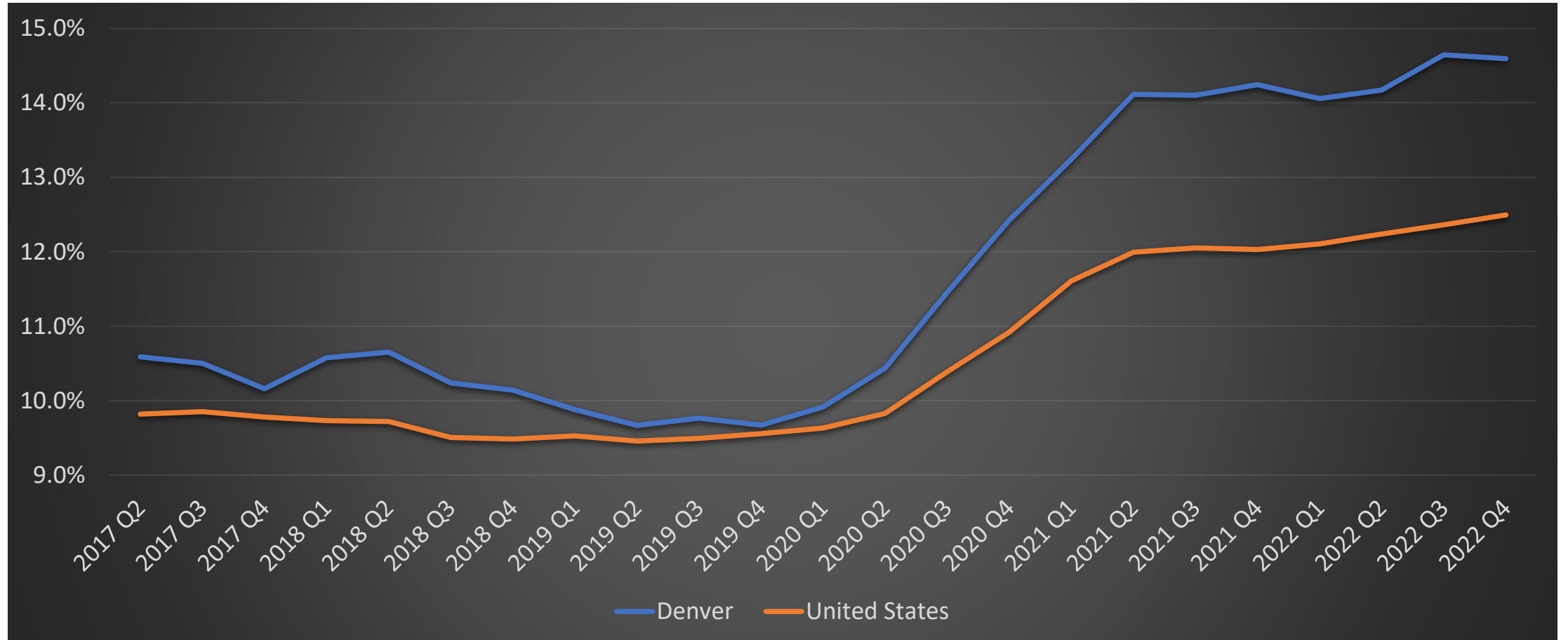
Under Construction In SF



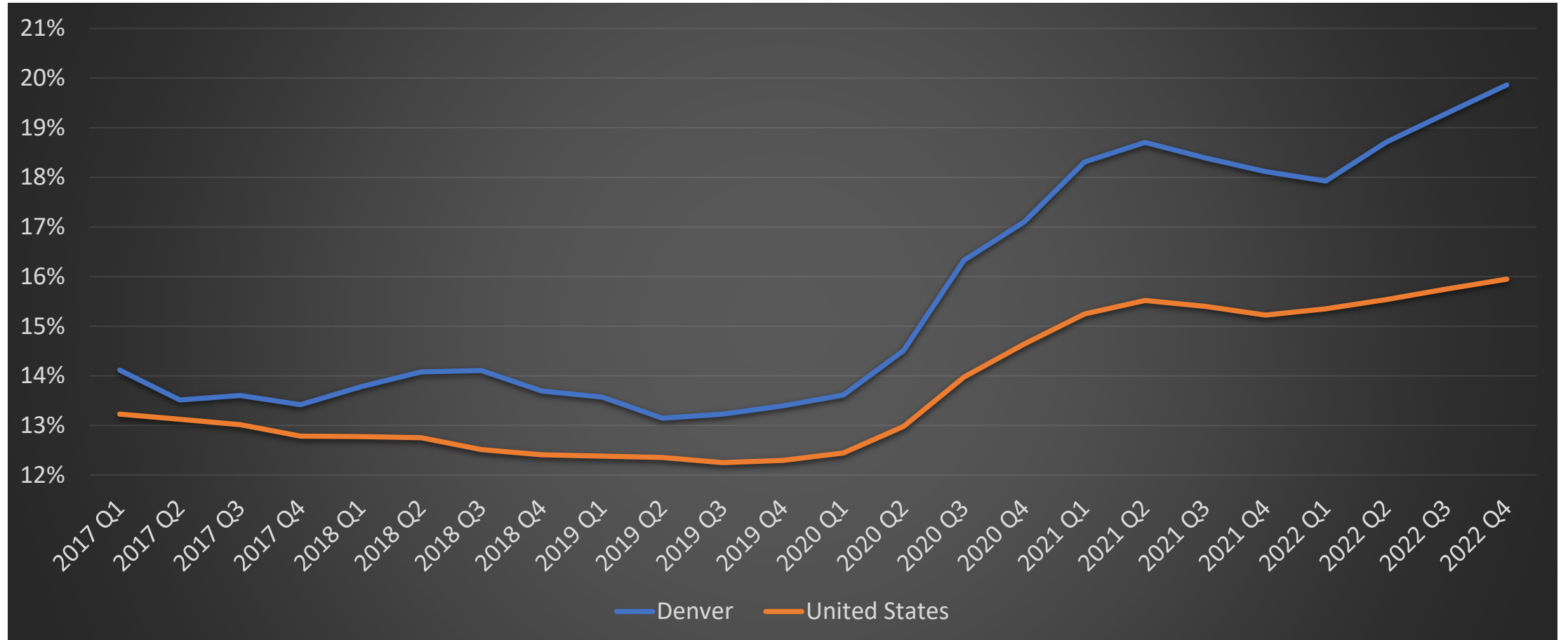
Net Deliveries



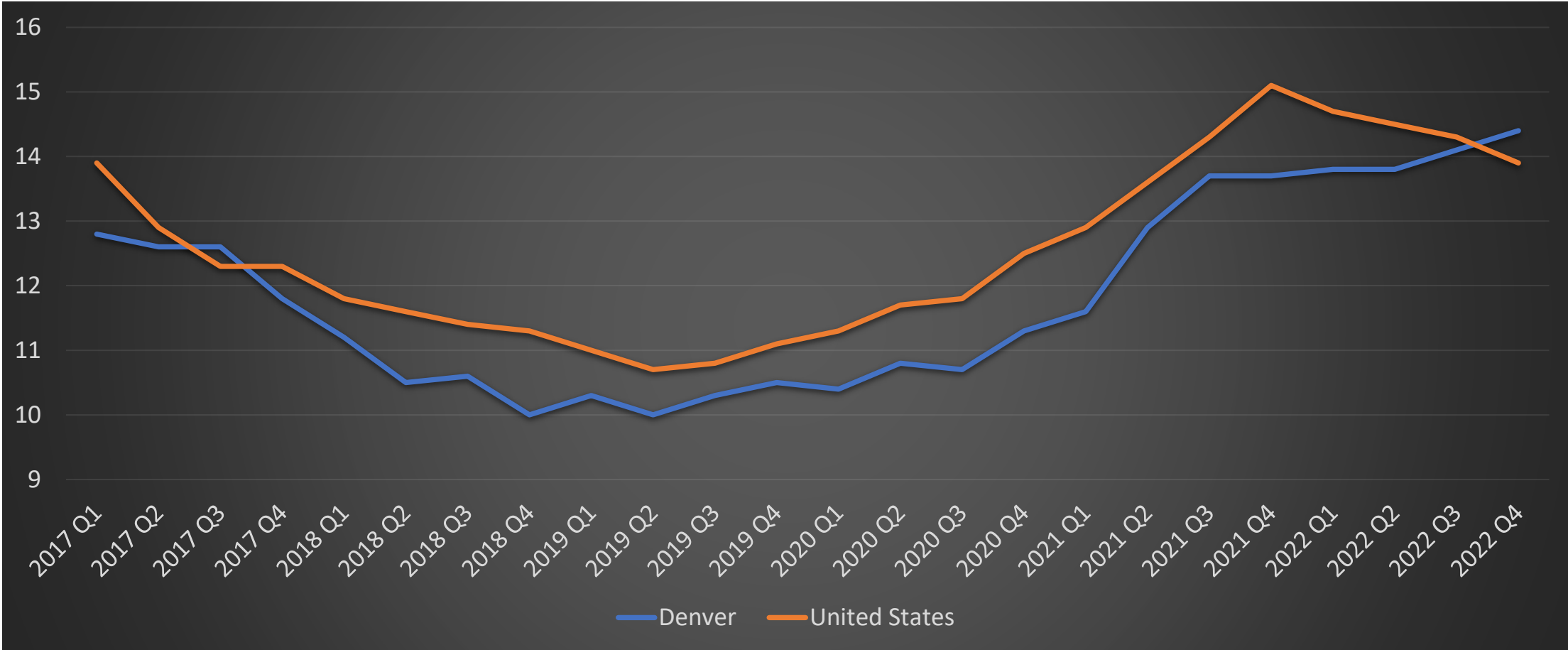
Vacancy Rate



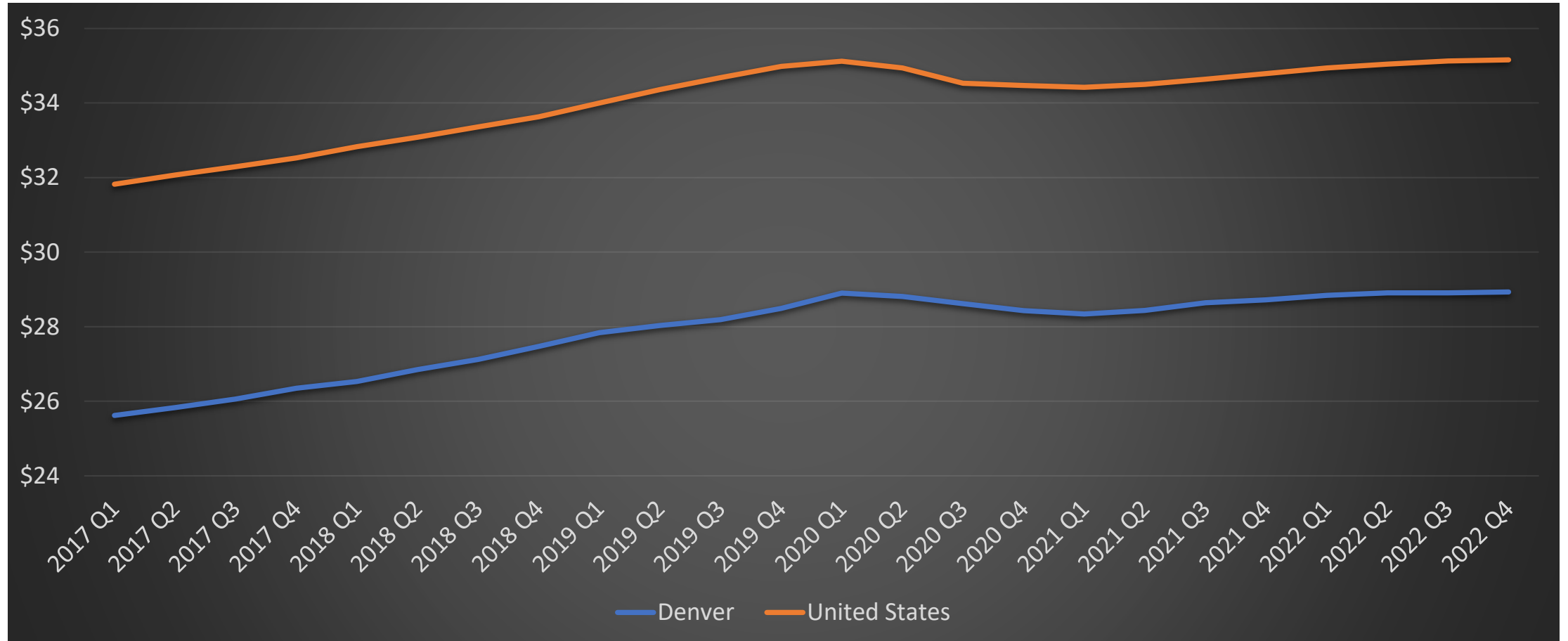
Availability Rate



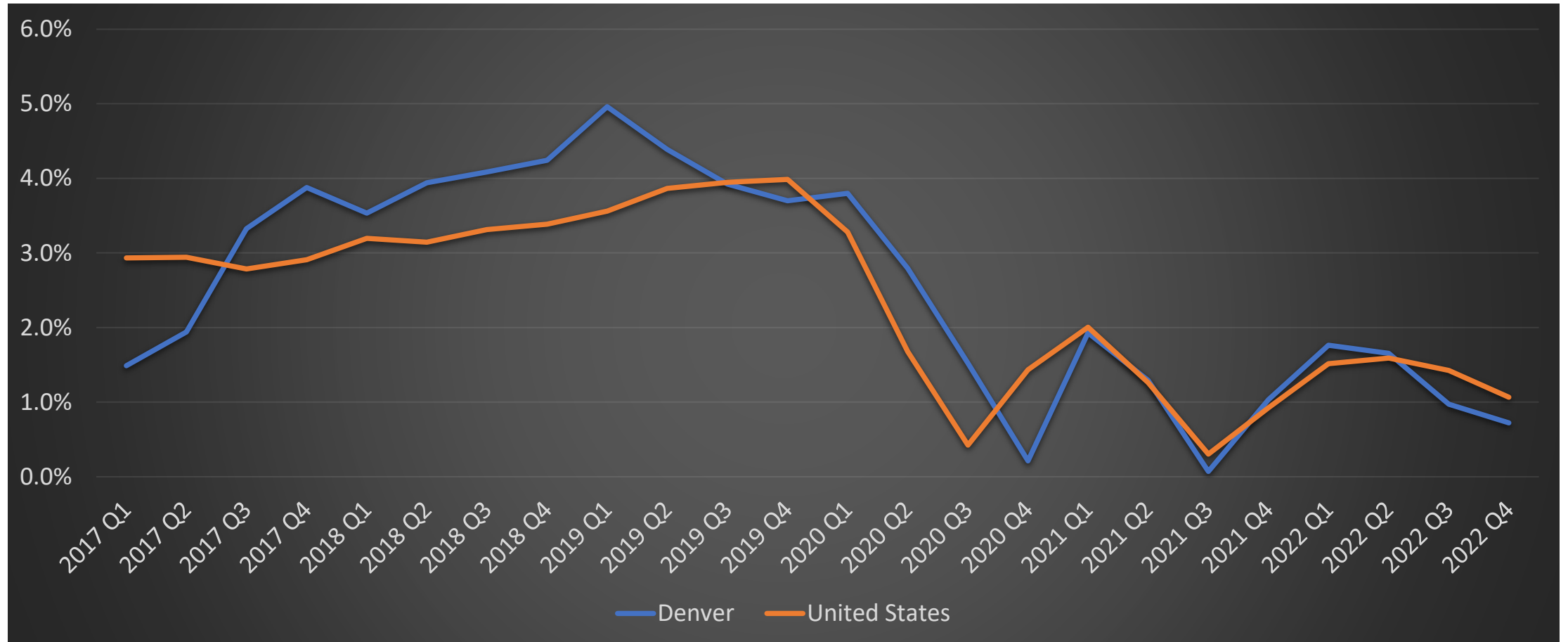
Months On Market (For Lease)



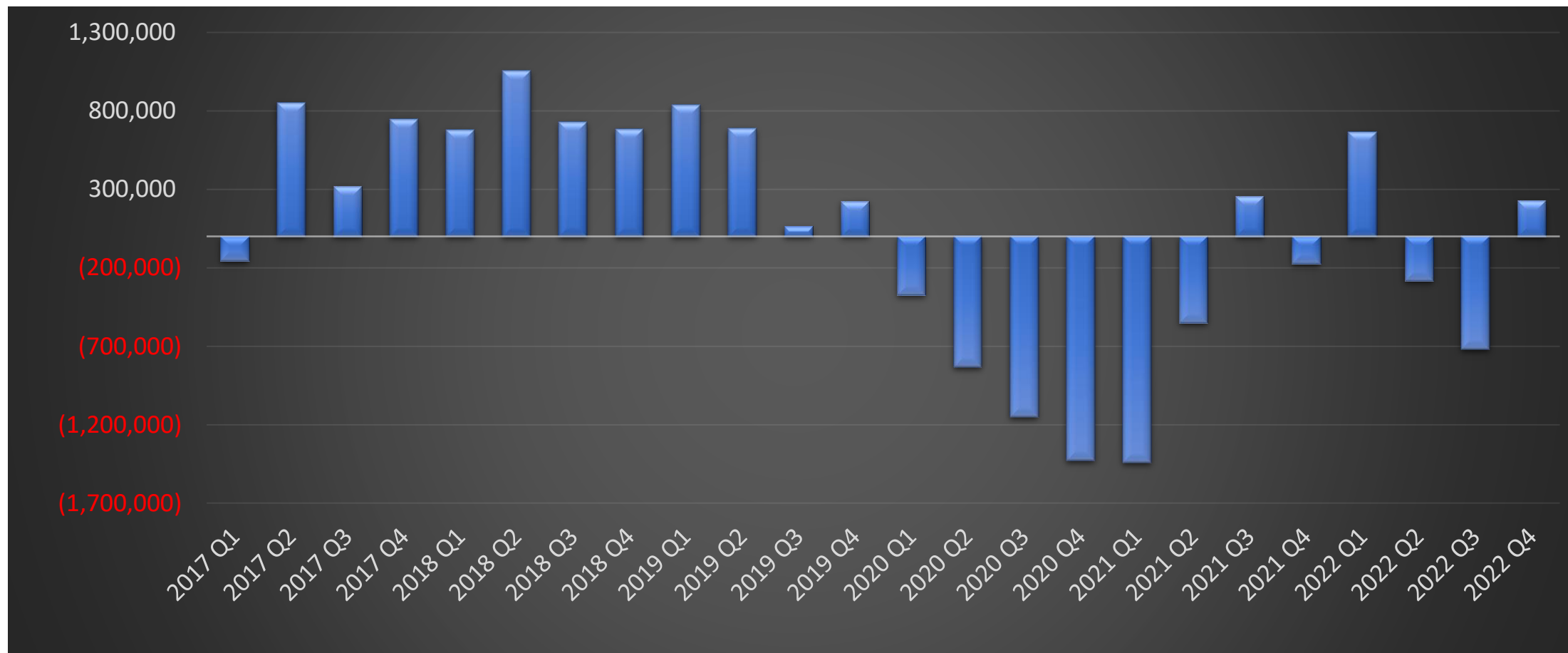
Market Rent Per SF (Gross)



Market Rent Growth YOY



Net Absorption (For Lease)



Conclusions

- Total sales volume for Q4 2022 was 29.6% of the 5 year average. Total sales volume for 2022 is 90.5% of the 5 year average.
- 2M SF of construction starts eclipsed the construction starts for 2020 (917K) and 2021 (662K).
- Vacancy rate is 2.6% above the long term average.
- Rent growth was anemic at 0.73% compared to Q4 2021.
- Net absorption was positive with 229K SF. Since Q1 2020, Denver has lost 5.8M SF of occupancy.

Data Analyzed By



Data Source

www.CoStar.com