

Denver

Office - Q2 2026



Denver leasing activity accelerates as renewals and expansions drive volume

Quarterly leasing activity totaled 2.3 million square feet (msf) in Q2 2026, a notable increase from the previous quarter and up 0.7 msf year over year. Rather than reflecting a broad rebound in demand, the increase was driven largely by tenants recommitting to their current locations. Vertafore's 125,500 square foot (sf) renewal and expansion at 999 18th Street and Quantinuum's 100,076-sf renewal at 310 Interlocken Parkway were among the quarter's largest transactions. Elevated relocation costs, limited top-tier availability, and the capital required to execute a move continue to make renewals and expansions the more attractive path for many occupiers. CableLabs' 78,422-sf renewal at 858 Coal Creek Circle further reflects this pattern of established tenants choosing to stay in place.

Availability tightens further as sublease space continues to shrink
Metro-wide availability decreased by 140 basis points (bps) year over year to 29.3% in Q2 2026, down from 30.7% one year ago. Downtown Denver availability declined to 37.2%, signaling continued gradual stabilization even as the submarket remains the softest in the region. Sublease availability contracted meaningfully, falling by 1.0 msf year over year to 3.9 msf, reflecting limited new sublease supply entering the market and tenants continuing to remove excess space. As in prior quarters, tenant demand remains concentrated in high-quality, amenity-rich buildings, keeping recovery in older product more muted.

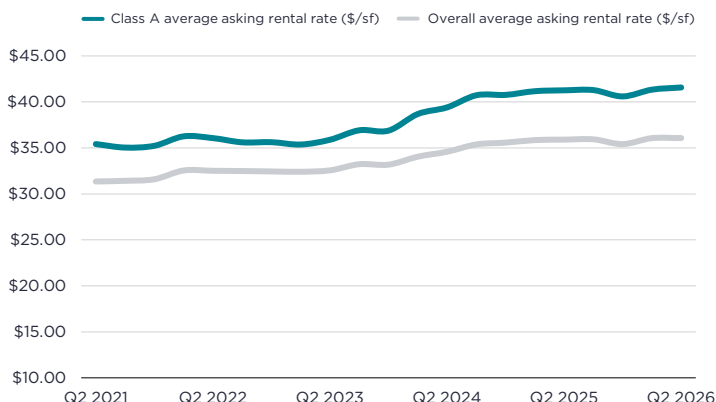
Asking rents hold steady as pricing resilience continues
Denver's average asking rent rose to \$36.07 per square foot (psf), a 0.5% increase year over year. Average asking rents in Downtown Denver increased to \$45.88 psf, also up 0.5% from the prior year, reflecting continued steady demand for premium space. LoDo/Platte/RiNo and Downtown Boulder continue to command the metro's top rental rates, while Cherry Creek and the Central Business District (CBD) round out the upper tier of pricing. Landlords continue to lean on concessions and flexible lease structures to maintain occupancy in more price-sensitive submarkets, even as an increasing share of tenants opt for longer-term commitments.

KEY STATISTICS

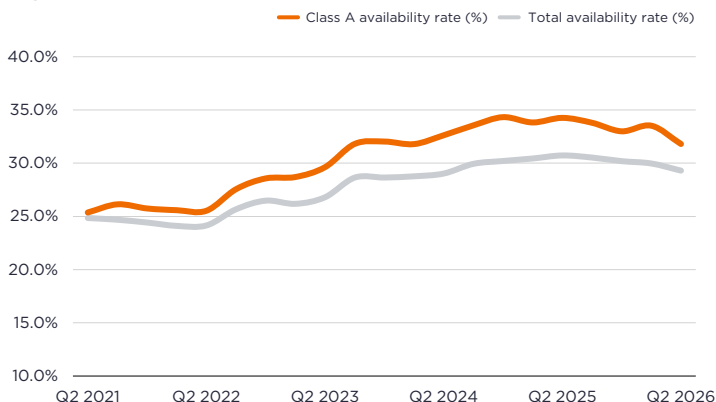
	Q2 2025	Q2 2026	Y-O-Y
Inventory	116.8 msf	117.8 msf	+1.0 msf
Availability rate	30.7%	29.3%	-140 bps
Asking rental rate	\$35.90	\$36.07	+0.5%
Downtown Denver* Asking Rental Rate	\$45.64	\$45.88	+0.5%
Quarterly leasing activity	1.6 msf	2.3 msf	+0.7 msf
Available sublease space	4.9 msf	3.9 msf	-1.0 msf

*Downtown Denver is comprised of Central Business District and LoDo / Platte / RiNo

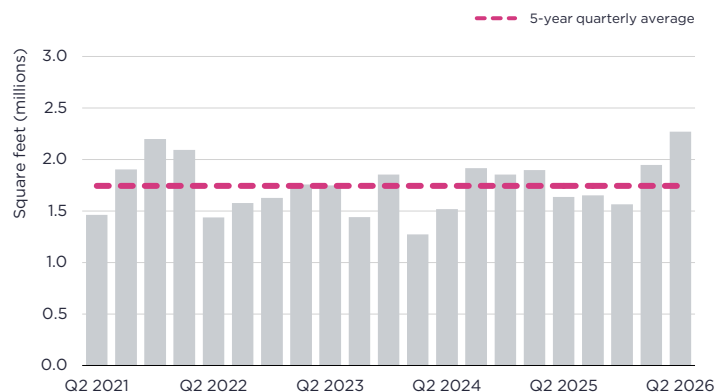
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



Outlook

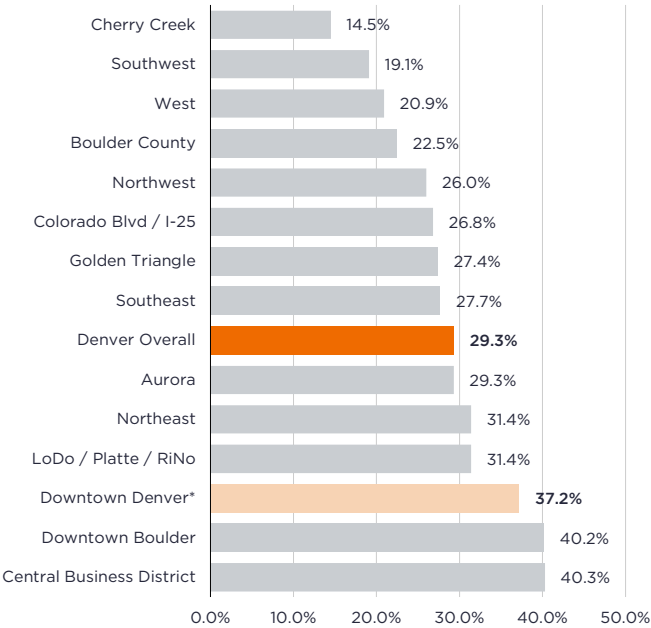
- 01** Renewals and expansions will likely account for the majority of leasing activity as occupiers weigh the cost of relocating against the value of staying in familiar space.
- 02** Sublease space should continue to contract this year, gradually easing pressure on overall availability even as Downtown Denver works through a larger supply overhang.
- 03** Well-positioned, amenity-rich buildings are expected to command the strongest pricing power, widening the gap with commodity space.

NOTABLE LEASES

*Trophy building **Sublease

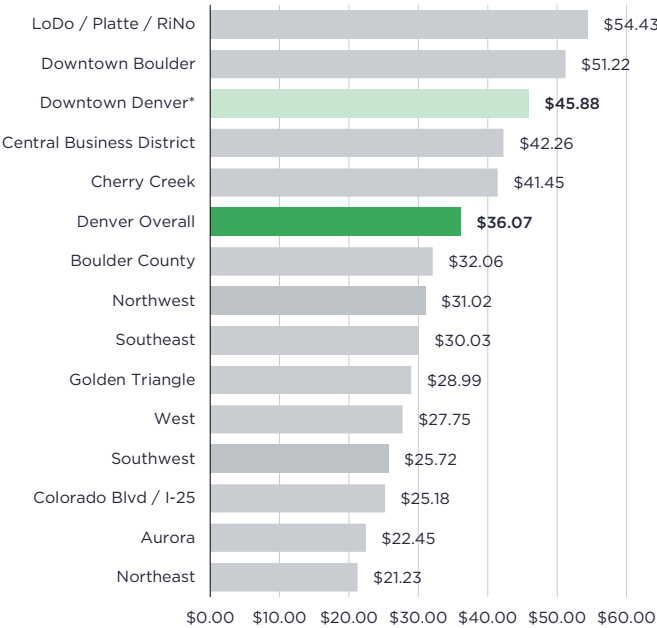
Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Vertafore	Technology, Advertising, Media & Information	Central Business District	999 18 th Street	125,500	Renewal & Expansion
Quantinuum	Technology, Advertising, Media & Information	Northwest	310 Interlocken Parkway	100,076	Renewal
Confidential Tenant	Technology, Advertising, Media & Information	Northwest	1315 W Century Drive	88,492	Expansion
CableLabs	Associations & Nonprofits	Northwest	858 Coal Creek Circle	78,422	Renewal
Colorado State Public Defender's Office	Government	Central Business District	410 17 th Street	56,841	Relocation
Ping Identity	Technology, Advertising, Media & Information	Central Business District	1001 17 th Street	55,000	Renewal
Encore Electric	Architecture, Engineering & Construction	Southwest	7125 W Jefferson Avenue	50,694	Renewal & Expansion
National Cattlemen's Beef Association	Associations & Nonprofits	Southeast	8900 Liberty Circle	47,824	Relocation
Internal Revenue Service	Government	Central Business District	600 17 th Street	34,106	Renewal
Performance Drone Works	Technology, Advertising, Media & Information	LoDo / Platte / RiNo	3615 S Delgany Street	30,845	New Location

AVAILABILITY RATE COMPARISON (%)
DENVER SUBMARKETS



*Downtown Denver is comprised of Central Business District and LoDo / Platte / RiNo

RENTAL RATE COMPARISON (\$/SF)
DENVER SUBMARKETS



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills