

Denver

Office - Q3 2026

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Denver leasing activity surges to a multiyear high

Quarterly leasing activity totaled 2.8 million square feet (msf) in Q3 2026, an increase of 1.1 msf year over year and 54.3% above the market's five-year quarterly average. Large renewals drove the total, suggesting the quarter's volume reflects a temporary surge rather than a lasting shift in demand. The Southeast submarket accounted for 34.7% of overall activity, led by Lockheed Martin Corporation's 190,504-square-foot (sf) new location. Downtown Denver contributed another 23.2% of quarterly volume, led by Alterra Mountain Company's 65,000-sf relocation to the Central Business District (CBD). Year-to-date leasing activity reached 7.0 msf through the third quarter, up from 5.2 msf over the same period in 2025.

Availability flattens as Central Business District lags the metro

Metro-wide availability declined by 120 basis points year over year to 29.3% in Q3 2026, down from 30.5% one year ago and unchanged from the prior quarter's rate for a second consecutive period. The CBD posted the highest availability rate in the metro at 42.0%, well above the metro's overall rate and continuing to drive Denver's overall figure. Cherry Creek, one of the metro's most sought-after submarkets, continued to post the tightest conditions at 13.4%. Available sublease space fell by 1.2 msf year over year to 3.8 msf, continuing a decline that has persisted for several consecutive quarters.

Asking rents climb, led by the metro's most desirable submarkets

Denver's average asking rent rose to \$36.32 per square foot (psf) in Q3 2026, an increase of 1.1% year over year from \$35.93 psf. Downtown Denver's average asking rent increased to \$45.78 psf, a more modest 0.4% year-over-year gain than the metro overall. Cherry Creek, which also posted the tightest availability in the metro, commanded one of Denver's highest average asking rents at \$44.51 psf, reflecting the premium tenants are willing to pay for the submarket's desirability. Landlords in more price-sensitive submarkets continue to rely on concessions and flexible lease structures to protect occupancy, even as top-tier, amenity-rich buildings maintain their pricing power.

KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	117.0 msf	117.7 msf	+0.7 msf
Availability rate	30.5%	29.3%	-120 bps
Asking rental rate	\$35.93	\$36.32	+1.1%
Downtown Denver* asking rental rate	\$45.60	\$45.78	+0.4%
Quarterly leasing activity	1.7 msf	2.8 msf	+1.1 msf
Available sublease space	5.0 msf	3.8 msf	-1.2 msf

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

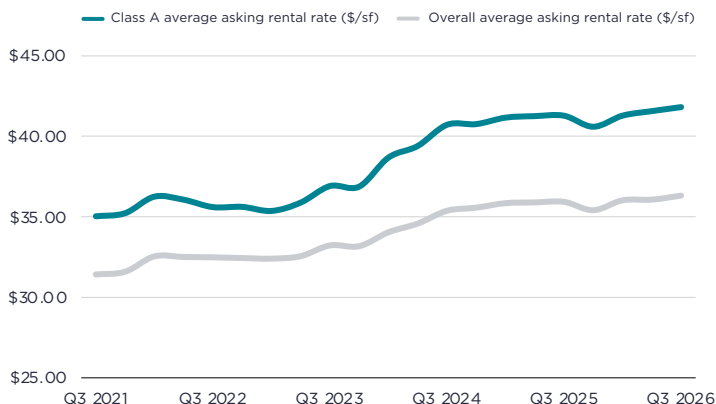
Outlook

01 With several large transactions completed, near-term volume may moderate, though Southeast and Downtown Denver will likely remain the primary drivers of leasing activity.

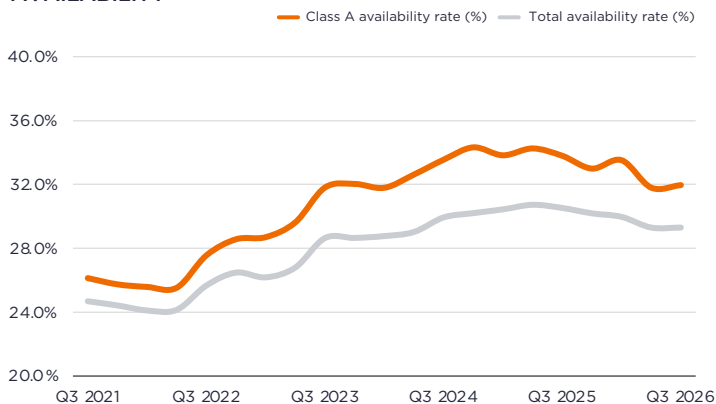
02 The availability spread between the Central Business District and the metro's tightest submarkets is expected to persist.

03 Rent growth is likely to stay uneven across the metro, with premium submarkets pulling further ahead of more price-sensitive ones.

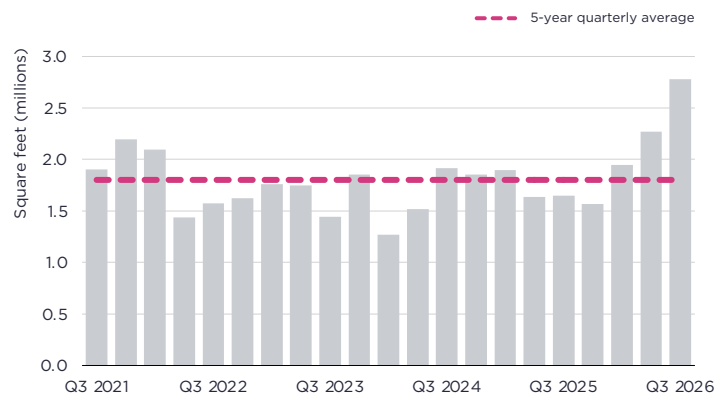
ASKING RENT



AVAILABILITY



LEASING ACTIVITY

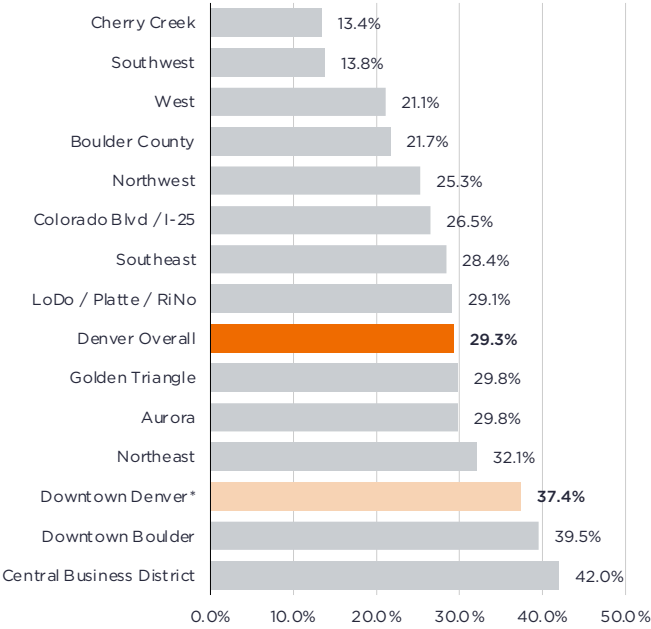


NOTABLE LEASES

*Trophy building **Sublease

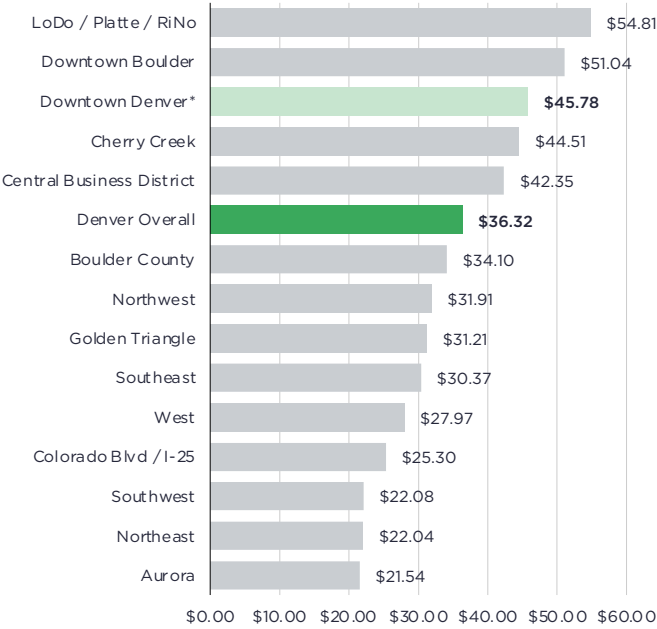
Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Lockheed Martin Corporation	Architecture, Engineering & Construction	Southwest	8742 Kendrick Castillo Way	190,504	New Location
United Launch Alliance, LLC	Architecture, Engineering & Construction	Southeast	9501 E Panorama Circle	144,096	Renewal
United Launch Alliance, LLC	Architecture, Engineering & Construction	Southeast	7630 S Chester Street	101,668	Renewal
Watchmaker Genomics	Life Sciences	Boulder County	5775 Flatiron Parkway	99,496	Relocation
Highridge Medical	Healthcare	Northwest	10225 Westmoor Drive	79,497	Renewal
Alterra Mountain Co.	Personal Services & Recreation	Central Business District	101 W Colfax Avenue	65,000	Relocation
RSM	Business, Professional & Consulting Services	Central Business District	1900 Lawrence*	61,896	Relocation
Viasat	Technology, Advertising, Media & Information	Southeast	349 Inverness Drive S	57,675	Renewal
ME Engineers	Architecture, Engineering & Construction	West	14143 Denver West Parkway	45,863	Renewal & Expansion
Elevance	Healthcare	Southeast	4610 S Ulster Street	42,888	Relocation

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