

Denver

Powered by Savills Research & Data Services

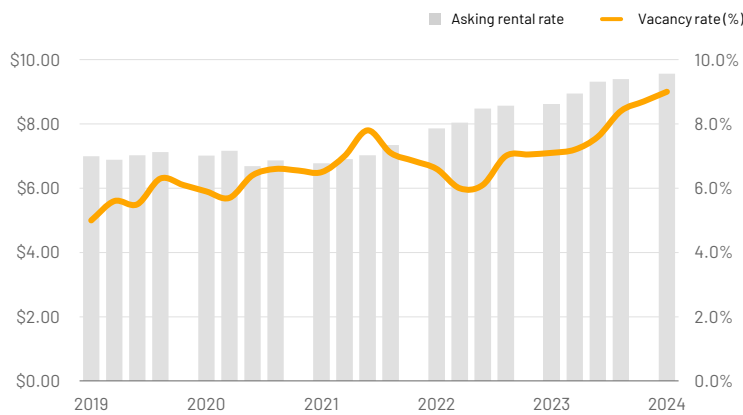
Inventory	Y-0-Y CHANGE	Vacancy Rate	Y-0-Y CHANGE	Asking Rental Rate*	Y-0-Y CHANGE	Net Absorption	Y-0-Y CHANGE	Under Construction	Y-0-Y CHANGE	Deliveries	Y-0-Y CHANGE
203.5 msf	↗	9.0 %	↗	\$9.56 psf (NNN)	↗	0.1 msf	↘	5.3 msf	↘	1.9 msf	↘
Q1 2023: 188.3 msf		Q1 2023: 7.1%		Q1 2023: \$8.61		Q1 2023: 2.3 msf		Q1 2023: 13.3 msf		Q1 2023: 2.3 msf	

*Based on all classes of available inventory

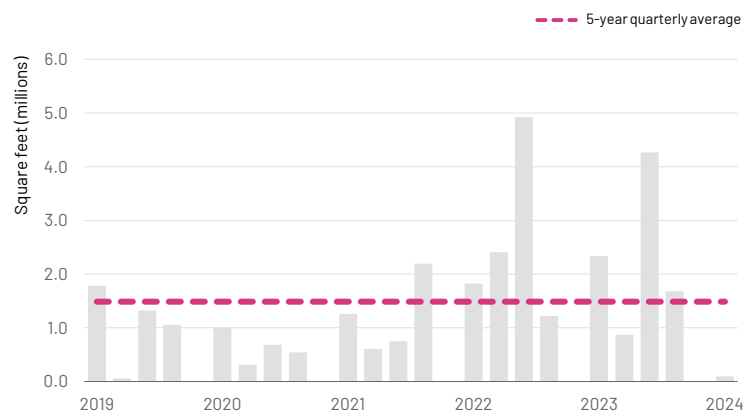
Market Trends

- 01** Vacancy rates have risen by 190 basis points (bps) over the past year to 9.0%, likely due to the addition of 12.4 million square feet (msf) of space. This may indicate a demand slowdown and has contributed to a dip in net absorption.
- 02** Despite a market slowdown, rents have risen to \$9.56 per square foot (psf), marking an 11.0% increase year over year. The Central submarket boasts the highest rates at \$15.17 psf, while the East submarket has the lowest at \$7.21 psf.
- 03** Denver's industrial market has maintained positive net absorption for nearly six years, reflecting strong economic growth and effective demand strategies. This resilience continues despite a quarterly dip to 0.9 msf.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Amprius	800,000	Northeast	18875 E Bromley Lane	New Lease	Energy
The Home Depot Pro Specialty Trades	220,000	East	1953 N Gun Club	Renewal	Construction Materials & Building Fixtures
Conagra Brands, Inc.	247,600	East	9911-9931 E 47th Avenue	Renewal	Food & Beverage
Goodwill	135,779	Central	3155-3199 South Platte River Drive	Renewal	Retailer (Brick & Mortar)
Kratos Industries	112,000	West	14401 West 65th Way	New Lease	Manufacturing

For more information, please contact us:

savills.us

Savills Denver
1125 17th Street
Suite 2300
Denver, CO 80202
+1 303 302 5100

Lydia Hammerslag
Senior Research Analyst
lhammerslag@savills.us

Mark Russo
Vice President,
Industrial Research
mrusso@savills.us

Gregg Healy
Executive Vice President,
Head of Industrial Services
ghealy@savills.us

Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) 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 © 2024 Savills