MARKET IN MINUTES
Savills Research

Q3 2022 - Industrial

Denver

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KEY STATISTICS

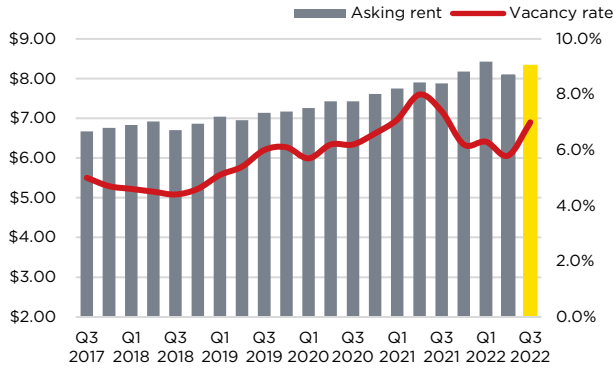
Inventory	y-o-y Change	Vacancy Rate	y-o-y Change	Quarterly Net Absorption	y-o-y Change	Under Construction	y-o-y Change	Deliveries	y-o-y Change	Asking Rental Rate*	y-o-y Change
183.0 MSF	▲	7.0 %	▼	1.3 MSF	▼	10.2 MSF	▼	3.5 MSF	▲	$8.32 PSF	▲
Q3 2021: **171.5 MSF**		Q3 2021: **7.4%**		Q3 2021: **2.0 MSF**		Q3 2021: **12.5 MSF**		Q3 2021: **1.4 MSF**		Q3 2021: **$7.88**	

*Based on all classes of available inventory

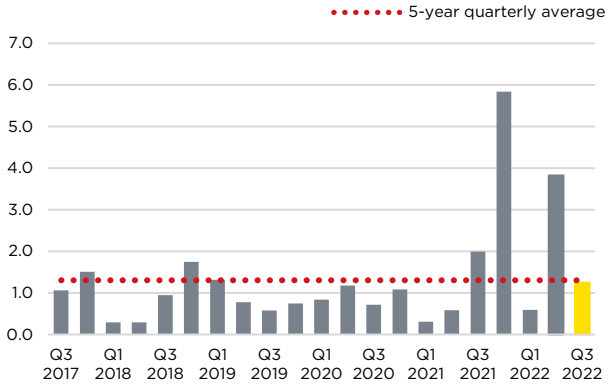
Market Trends

- Space constraints are expected to continue even as 10.2 million square feet (msf) of construction activity underway aims to provide tenants more options.
- Vacancy has decreased since Q3 2021 as the market adjusts for new supply and growing demand, while asking rents increased by 5.6% over the past 12 months.
- Quarterly net absorption slowed to near the 5-year average during Q3 2022, however leasing activity remains strong crossing 3.0 msf for the third consecutive quarter.

ASKING RENT AND VACANCY



NET ABSORPTION



TOP LEASING TRANSACTIONS

Tenant	Square Feet	Address	Transaction Type
Micron Technology	207,258	2452 Clover Basin Drive Longmont, CO	New
SYGMA Network, Inc	156,139	4895 Geneva Street Denver, CO	Renewal
Acme Distribution	138,066	12360 East 46th Avenue Denver, CO	New
Rhino-Rack USA LLC	98,498	19722 E 22nd Avenue Aurora, CO	New
Vartega	50,137	5675 Pecos Street Denver, CO	New

Source: Savills Research

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Savills helps organizations find the right solutions that ensure employee success. Sharply skilled and fiercely dedicated, the firm's integrated teams of consultants and brokers are experts in better real estate. With services in tenant representation, workforce and incentives strategy, workplace strategy and occupant experience, project management, and capital markets, Savills has elevated the potential of workplaces around the corner, and around the world, for 160 years and counting.

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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 vacancy 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.

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