

Denver

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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
207.1 msf	↑	9.0 %	↑	\$9.53 psf (NNN)	↑	1.5 msf	↓	4.1 msf	↓	1.1 msf	↓
Q3 2023: 196.7 msf		Q3 2023: 7.6%		Q3 2023: \$9.31		Q3 2023: 4.3 msf		Q3 2023: 10.4 msf		Q3 2023: 5.4 msf	

*Based on all classes of available inventory

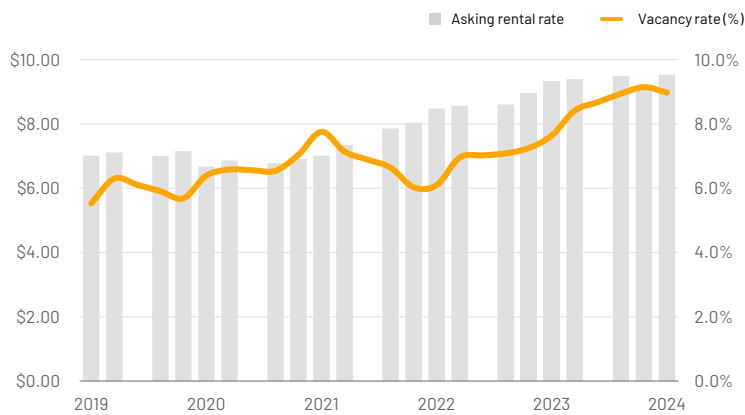
Market Trends

01 Quarterly net absorption rose to 1.5 million square feet (msf), the highest this year, driven by two 500,000-square-foot move-ins by BroadRange Logistics in the Northeast submarket. This brought year-to-date absorption to 2.0 msf, well below the 7.4 msf recorded in Denver last year.

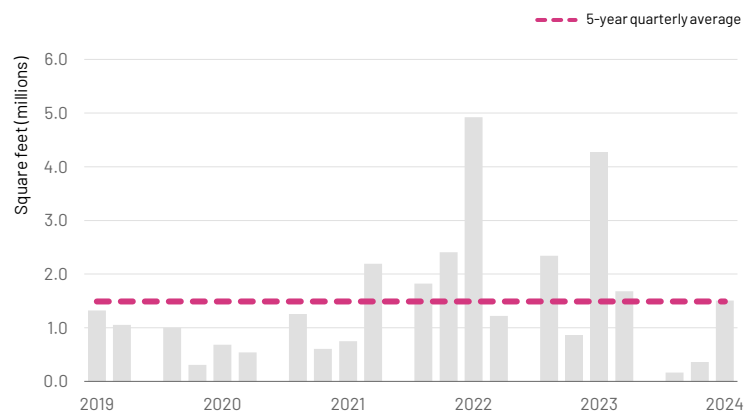
02 Vacancy growth is plateauing, rising just 10 basis points (bps) this year compared to 130 bps in 2023. With the construction pipeline at an 18-month low of 4.1 msf, one-third of which is build-to-suit, vacancy rates may continue to stabilize in the coming quarters.

03 Rent growth has slowed significantly — despite reaching a record high this quarter of \$9.53 per square foot (psf) — rising just 0.4% year-to-date compared to 8.2% during the same period in 2023. This trend may continue as supply and demand approach equilibrium.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
BroadRange Logistics	546,000	Northeast	22250 E I-76 Frontage Road	New Lease	Logistics & Distribution/3PLs
BroadRange Logistics	526,000	Northeast	22500 E I-76 Frontage Road	New Lease	Logistics & Distribution/3PLs
Quality Electrical Systems	220,071	East	21001 E 13th Avenue	New Lease	Industrial Machinery & Supplies
GlassFab	108,834	East	20310 E 35th Drive	New Lease	Construction Materials & Building Fixtures
RMS Cranes	60,807	Northeast	8000 E 96th Avenue	New Lease	Industrial Machinery & Supplies

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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 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.

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