Denver

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Inventory	Y-O-Y CHANGE	Vacancy Rate	Y-O-Y CHANGE	Asking Rental Rate*	Y-O-Y CHANGE	Net Absorption YTD	Y-O-Y CHANGE	Deliveries YTD	Y-O-Y CHANGE	Under Construction	Y-O-Y CHANGE
212.3 msf	↗	**9.3** %	↗	**$8.65** psf (NNN)	↘	**2.1** msf	↘	**3.8** msf	↘	**4.5** msf	↗
Q4 2024: 209.4 msf		Q4 2024: 9.1%		Q4 2024: $9.42		Q4 2024: 2.4 msf		Q4 2024: 4.5 msf		Q4 2024: 3.3 msf	

*Based on all classes of available inventory

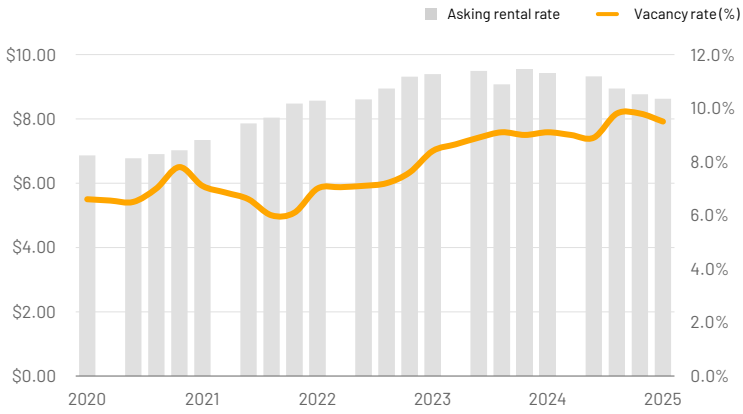
Market Trends

01 Vacancy ticked up to 9.3% in 2025, but deliveries slowed to 3.8 million square feet (msf). While 4.5 msf remains under construction, starts have moderated. Market conditions are expected to stabilize in 2026.

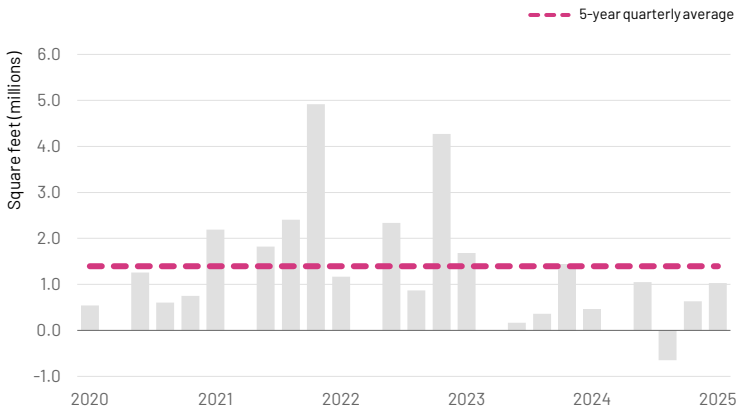
02 Total net absorption in 2025 reached 2.1 msf, slightly below the 2.4 msf recorded in 2024. Food Bank of the Rockies led Q4 2025 absorption with a 270,000-square-foot build-to-suit in the East submarket.

03 Asking rents declined 8.1% year over year to $8.65 per square foot amid moderating demand. Tenants continue to hold leverage but with less new supply and steady leasing, rents are projected to rise in 2026.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Anheuser-Busch	200,000	East	19755 E 35th Drive	Renewal	Food & Beverage
Advance Auto Parts	178,000	Northeast	17956 E 84th Avenue	New Lease	Automotive
Pretred, Inc.	152,031	East	6550 N Denali Street	New Lease	Construction Materials & Building Fixtures
Lockheed Martin	136,929	Northwest	1900 Taylor Avenue	New Lease	Aviation & Aerospace
Chefs Warehouse	92,145	East	19521-19551 E 32nd Parkway	New Lease	Food & Beverage

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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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