

Denver

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Denver's sublease availability reached an all-time high of 6.3 million square feet (msf), up 47% from 4.3 msf one year ago, as companies look to control costs and navigate economic uncertainty. As the technology sector pauses hiring practices, expect low office demand and tenant-favorable market conditions to remain in 2023.

Key Stats

Y-O-Y CHANGE
(Q4 2021)

19.3%

+170 bps
(17.6%)

Availability

\$30.33

+4.6%
((\$29.01))

Overall Asking Rent (\$/SF)

2.2 msf

-0.8 msf
(3.0 msf)

Quarterly Leasing Activity

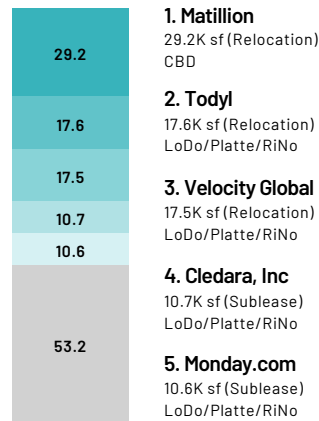
6.7 msf

+2.4 msf
(4.3 msf)

Sublease Space

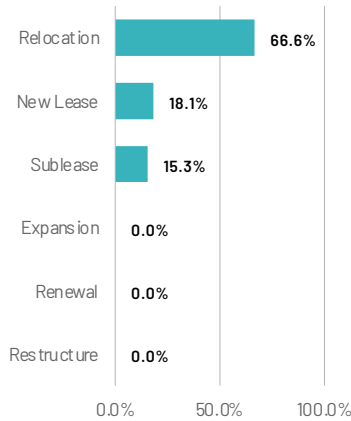
Top Tech Deals

2022 YTD

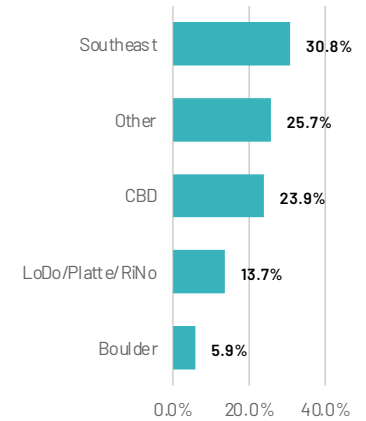


Deal Type Breakdown

2022 YTD



Sublet Blocks Available

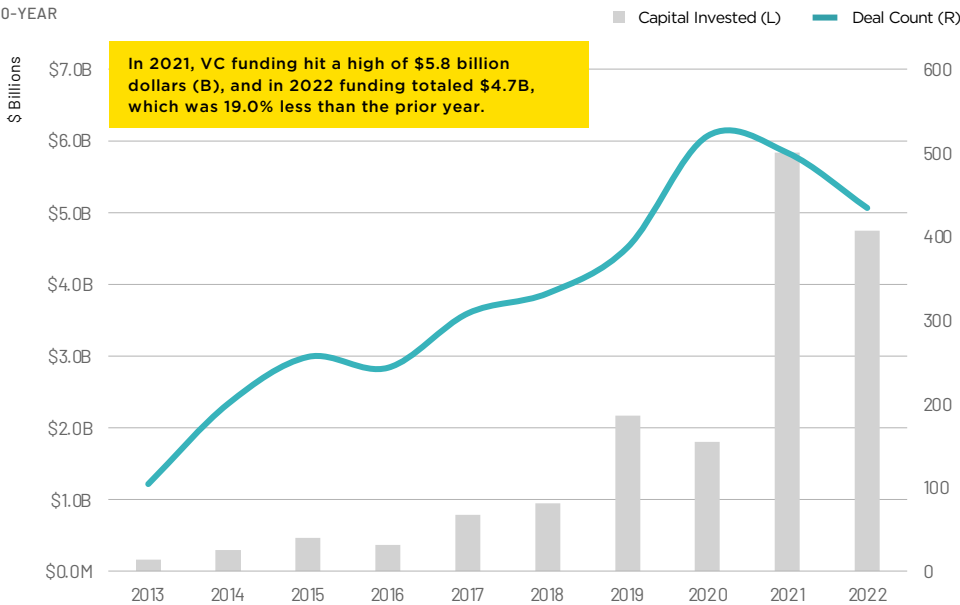


VENTURE CAPITAL ACTIVITY

Historical VC Activity

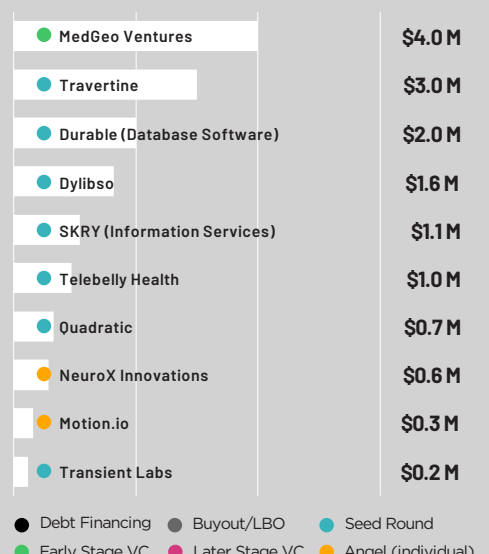
10-YEAR

Source: Pitchbook



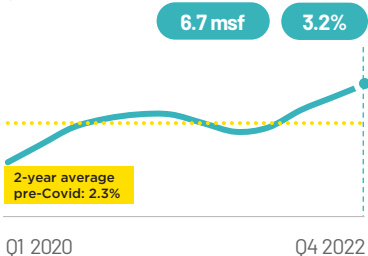
Major Funding Rounds

2022 YTD



Sublet Availability

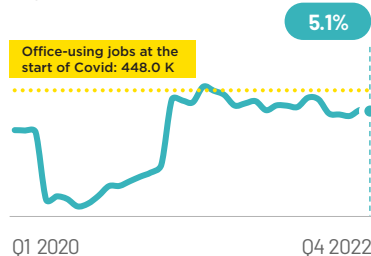
OVERALL



Office-Using Jobs

2022 YTD

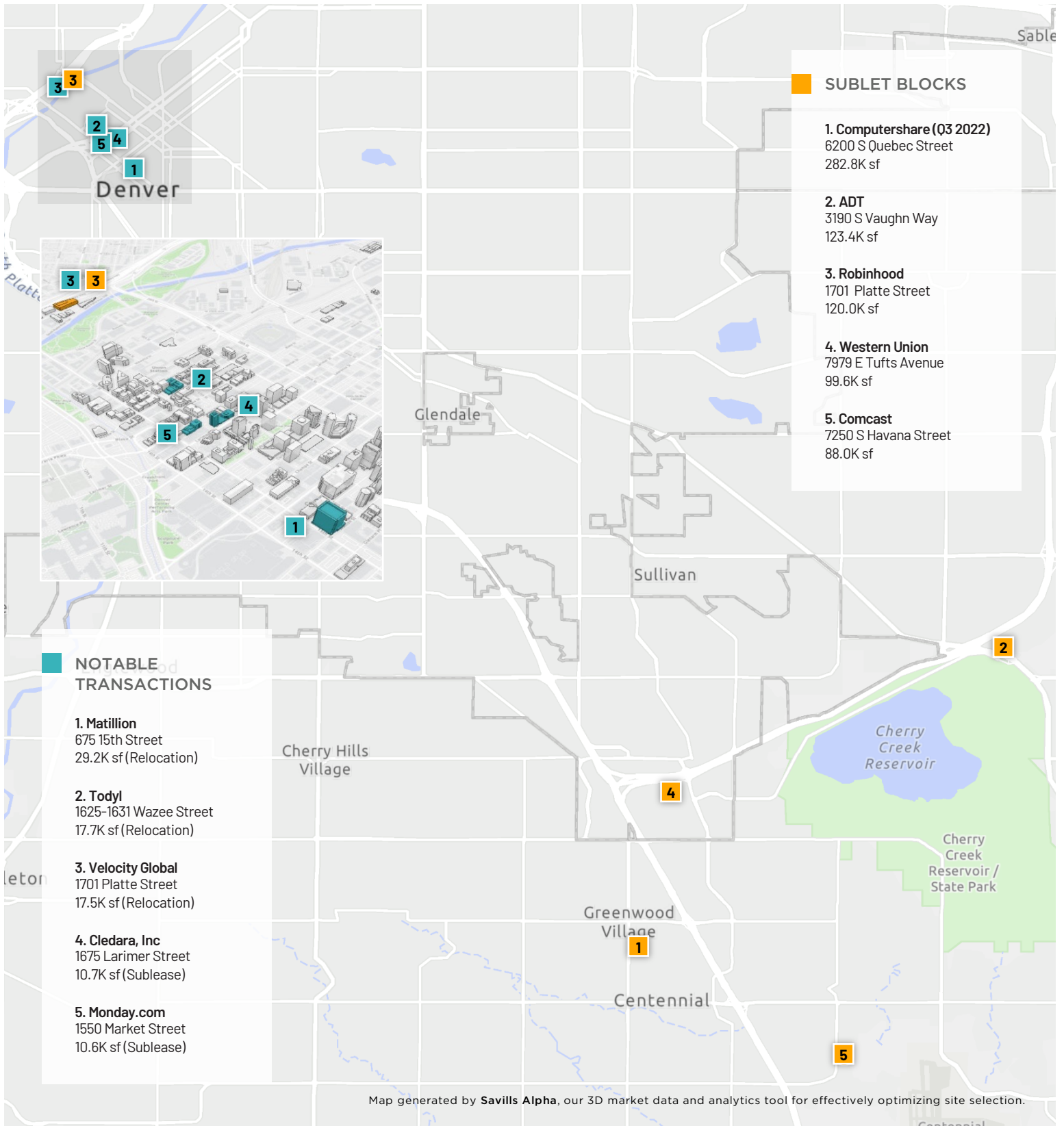
Y-O-Y CHANGE (%)



Savills Pulse & Perspective: Workforce Analysis

Despite sweeping tech sector layoffs due to adjustments in over-hiring and falling short of forecasted growth, unemployment rates remain low. For skilled labor in cloud computing, tech sales, and cyber security, it takes less than three months after a layoff to pivot into higher growth sectors among mature and digitally transformed organizations such as automotive, healthcare and logistics. A data-driven location and labor strategy across every industry remains critical to achieving financial and growth objectives.

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Denver Q4 2022 - The Tech Tenant

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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.

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