

Denver

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In Q3 2023, Denver's office market witnessed positive trends, especially in the tech sector. For the first time since the pandemic's onset, sublease space reduced. Moreover, the most significant tech lease of the year was inked this quarter, with Bet365 leasing a combined 120K sf of direct and subleased space from Robinhood.

Key Stats

28.7%

Availability

\$33.23

Overall Asking Rent (\$/SF)

1.4 msf

Quarterly Leasing Activity

6.0 msf

Sublease Space

Y-0-Y CHANGE
Q3 2022

+310 bps
(25.6%)

+2.4%
(\$32.44)

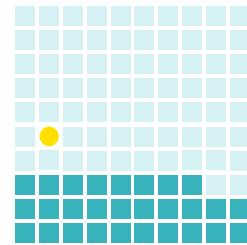
-0.5 msf
(1.9 msf)

+0.4 msf
(5.6 msf)

Percentage of Sublet Space from Tech

BY SQUARE FEET

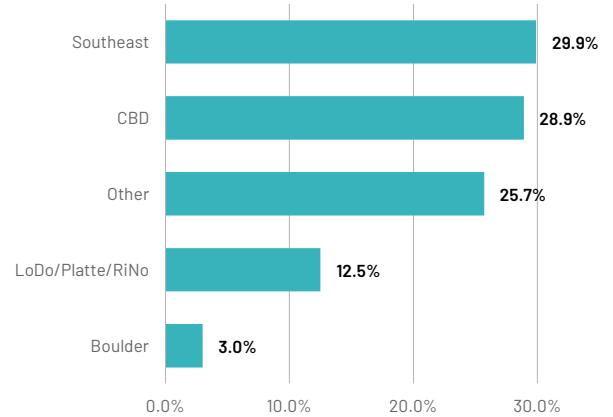
27.6%



Average Across Savills
Top Tech Hubs: **41.8%**

Allocation of Sublet Space by Submarket

Q3 2023

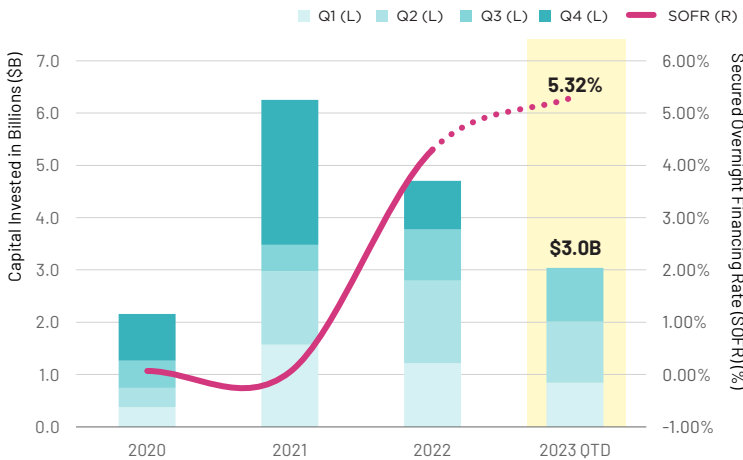


TECH VENTURE CAPITAL ACTIVITY

Historical VC Activity

2023 QTD

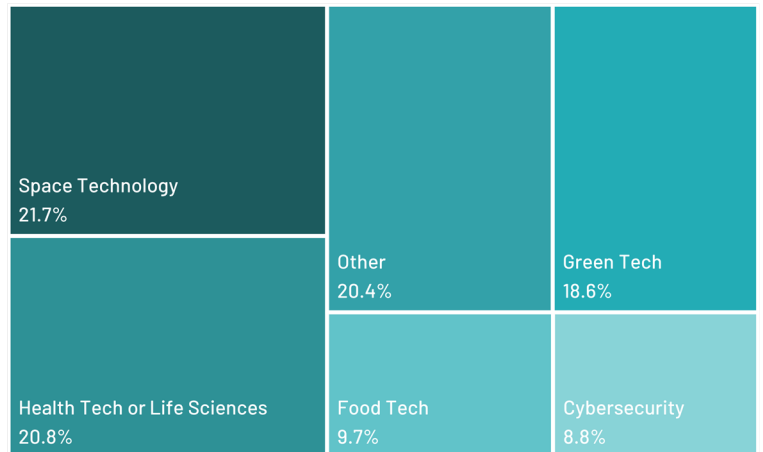
Source: PitchBook, SOFR, Savills Research



Primary Verticals of Top 30 VC Deals

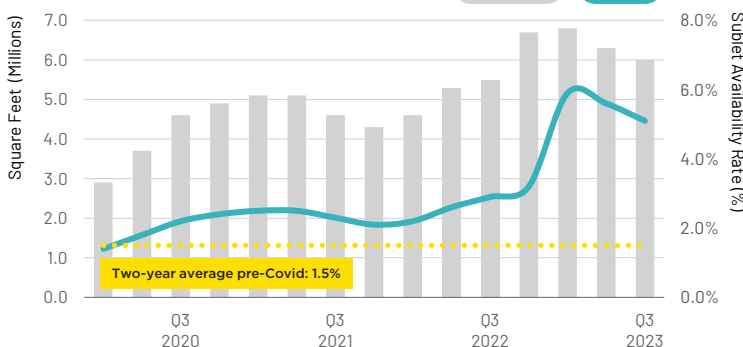
% OF TOTAL RAISED 2023 QTD

Source: PitchBook, Savills Research



Sublet Availability

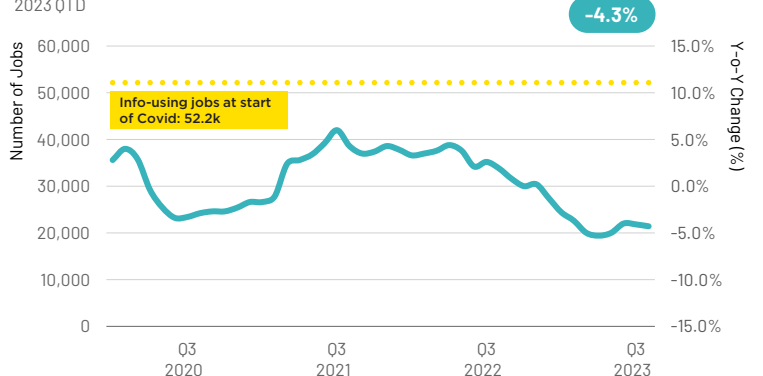
TOTAL

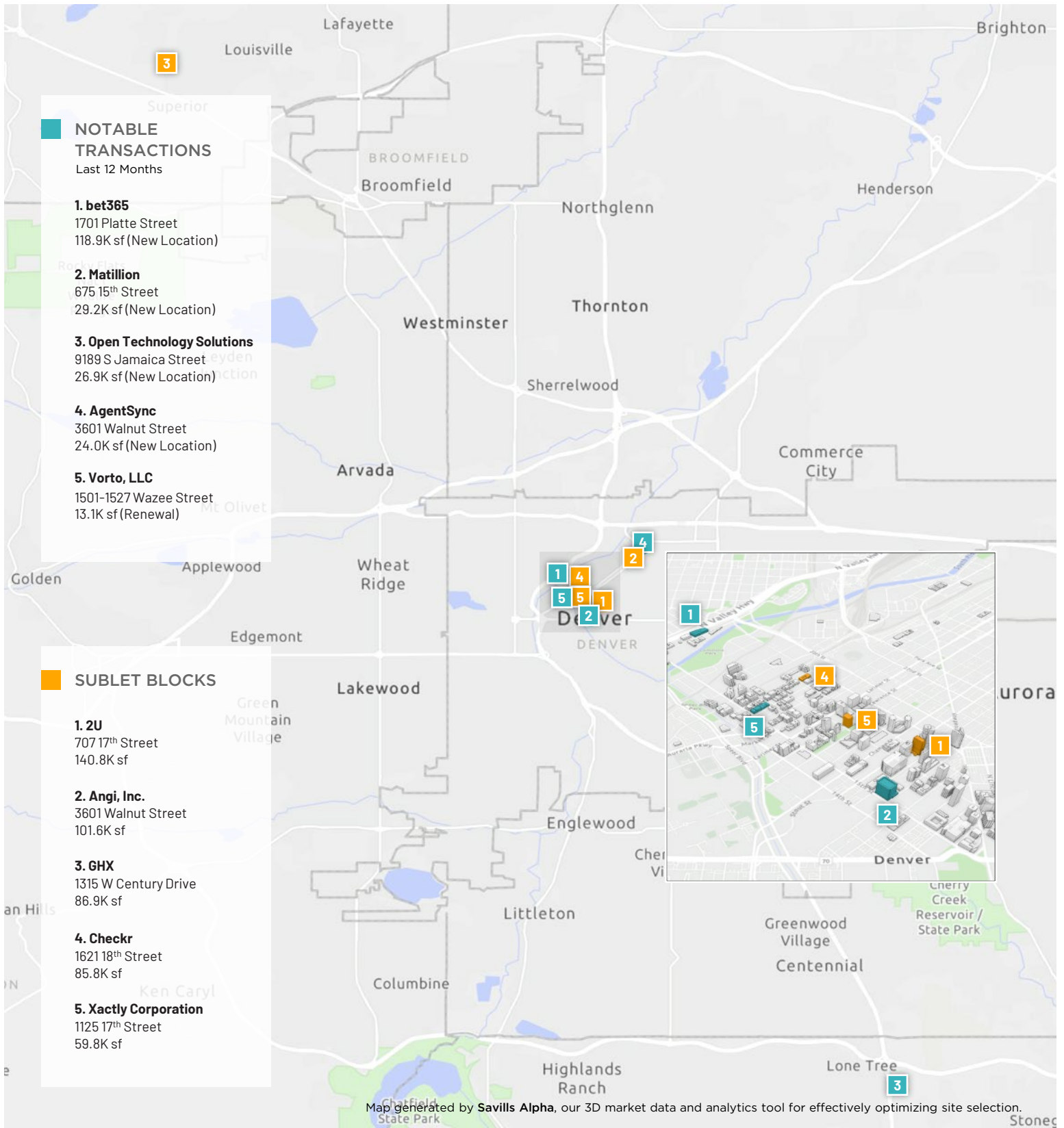


Information-Using Job Growth

2023 QTD

Source: Bureau of Labor Statistics





NOTABLE TRANSACTIONS
Last 12 Months

- 1. bet365**
1701 Platte Street
118.9K sf (New Location)
- 2. Matillion**
675 15th Street
29.2K sf (New Location)
- 3. Open Technology Solutions**
9189 S Jamaica Street
26.9K sf (New Location)
- 4. AgentSync**
3601 Walnut Street
24.0K sf (New Location)
- 5. Vorto, LLC**
1501-1527 Wazee Street
13.1K sf (Renewal)

SUBLET BLOCKS

- 1. 2U**
707 17th Street
140.8K sf
- 2. Angi, Inc.**
3601 Walnut Street
101.6K sf
- 3. GHX**
1315 W Century Drive
86.9K sf
- 4. Checkr**
1621 18th Street
85.8K sf
- 5. Xactly Corporation**
1125 17th Street
59.8K sf

Map generated by Savills Alpha, our 3D market data and analytics tool for effectively optimizing site selection.

Denver Q3 2023 – 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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