

## Q4 2023 to Q1 2024



### Vacancy Rate

7.9% to 7.8%



### Absorption Rate

1.9MM to 1.2MM (SF)



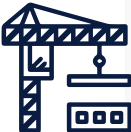
### Market Rent Per SF

\$12.23 to \$12.24



### Market Cap Rate

7.1% to 7.1%



### Construction starts from

2.5MM to 114,000 (SF)



### Sales Volume from

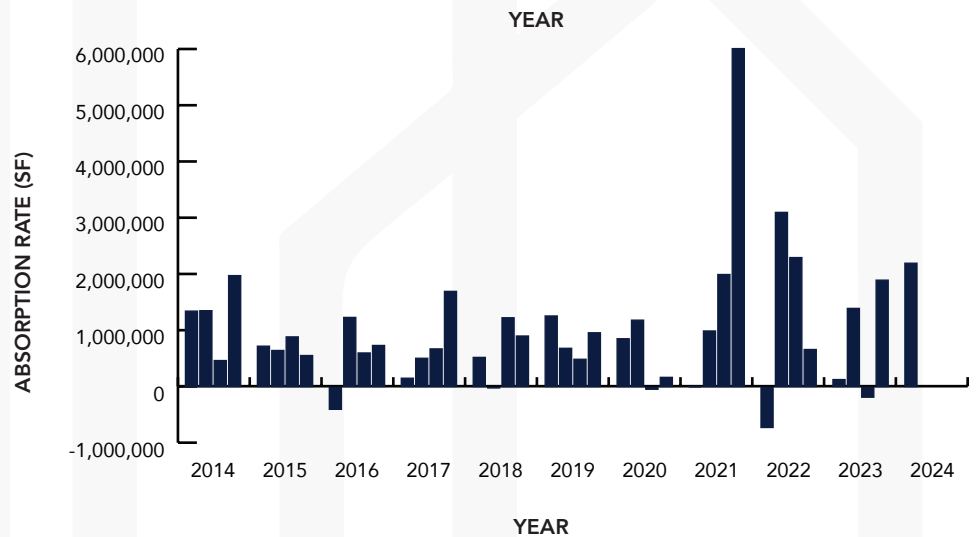
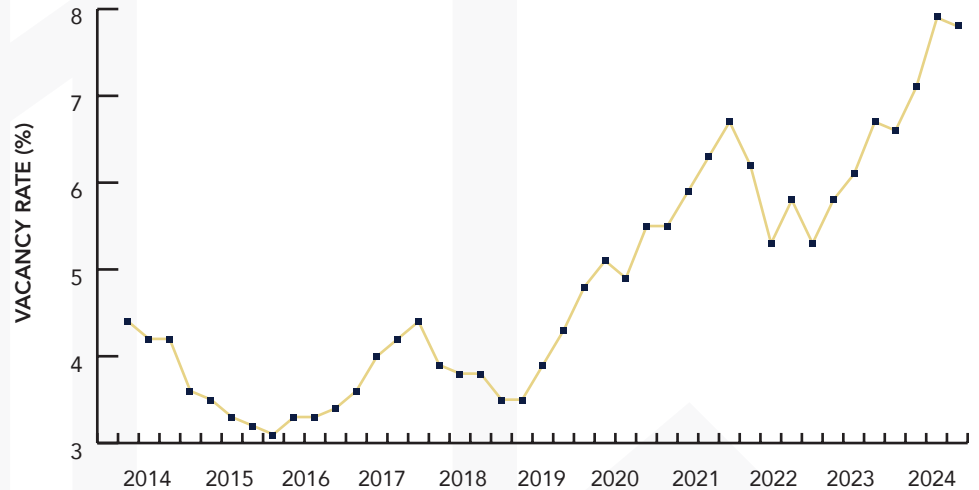
\$239MM to \$282MM



### Average Price Per SF

\$175 to \$176

## Vacancy & Absorption 10-Year Overview



Source: CoStar

## SUMMARY

The Denver Industrial Market saw the Vacancy Rate slightly decrease from 7.9% to 7.8% from Q4 2023 to Q1 2024.

The Absorption Rate decelerated this quarter, decreasing from 1.9MM to 1.2MM Square Feet.

The Market Rent Per Square Foot continued to increase from \$12.23 to \$12.24 per Square Foot.

The Sales Volume increased from \$239MM to \$282MM from the previous quarter.

The Price Per Square Foot stayed constant at \$175 this quarter.

The Market Cap Rate stayed constant at 7.1% between Q4 2023 and Q1 2024.

## Q4 2023 to Q1 2024



### Vacancy Rate

3.9% to 3.9%



### Absorption Rate

188K to -42K



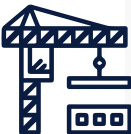
### Market Rent per SF

\$25.71 to \$25.67



### Market Cap Rate

6.3% to 6.3%



### Construction starts from

53.5K to 11.5K



### Sales Volume from

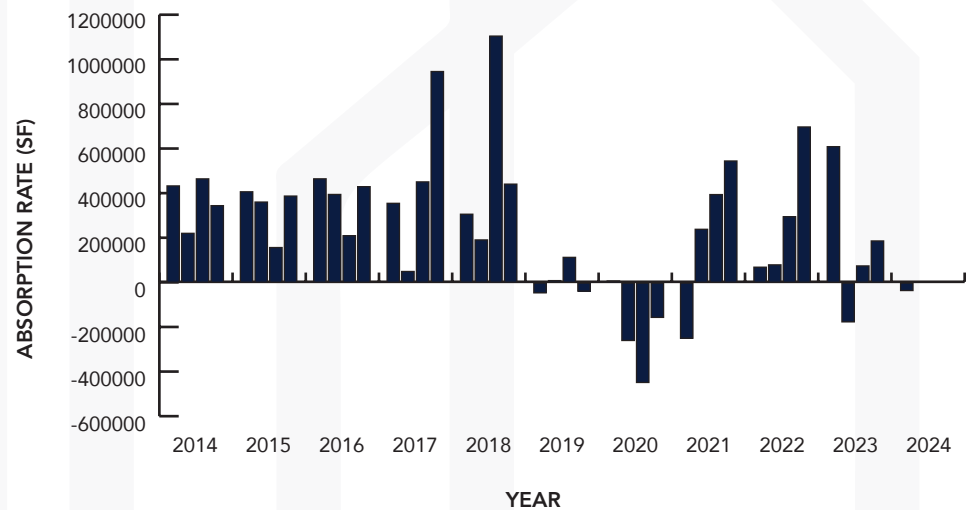
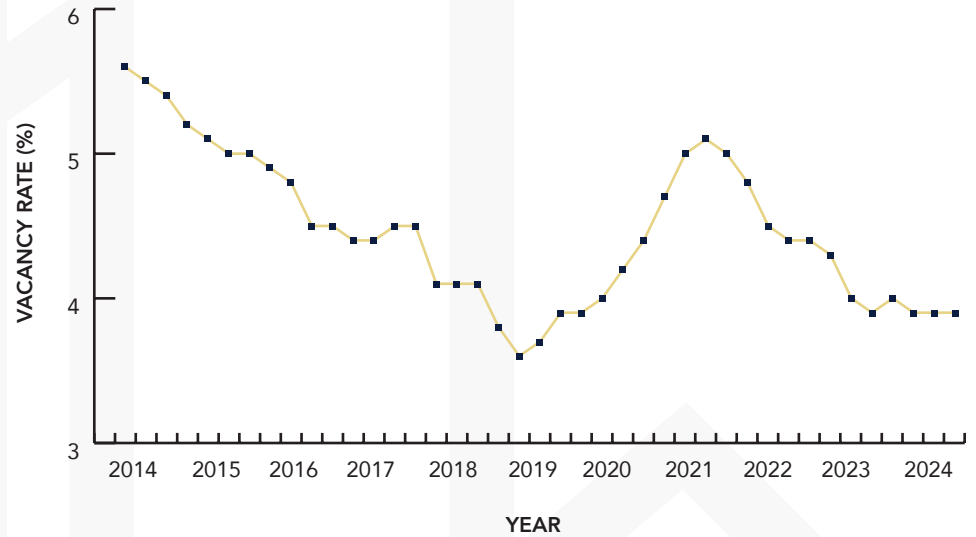
\$166MM to \$197MM



### Average Price per SF

\$272 to \$271

## Vacancy & Absorption 10-Year Overview



Source: CoStar

## SUMMARY

The Denver Retail Market saw Vacancy stay consistent at 3.9% from Q4 2023 to Q1 2024.

Absorption was negative this quarter, going from 188K to -42K Square Feet.

Rents dropped by \$0.04 cents from last quarter.

Sales Volume increased from \$166MM to \$197MM from Q4 2023 to Q1 2024.

Prices per square foot had a small decrease from \$272 to \$271 from last quarter.

Cap rates held steady at 6.3% quarter over quarter.

## Q4 2023 to Q1 2024



### Vacancy Rate

16.1% to 16.4%



### Absorption Rate

-161K to -314K



### Market Rent per SF

\$29.20 to \$29.26



### Market Cap Rate

8.5% to 8.6%



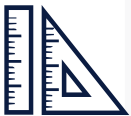
### Construction starts from

216K to 180K (SF)



### Sales Volume from

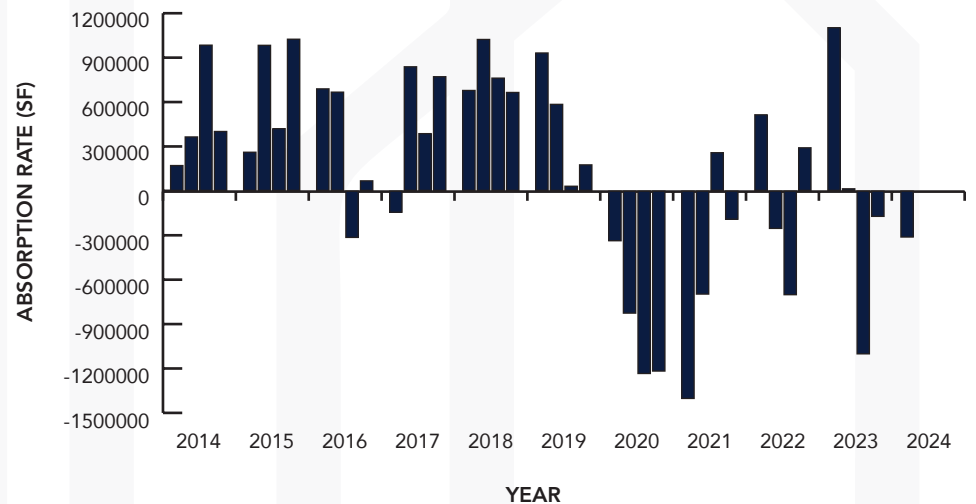
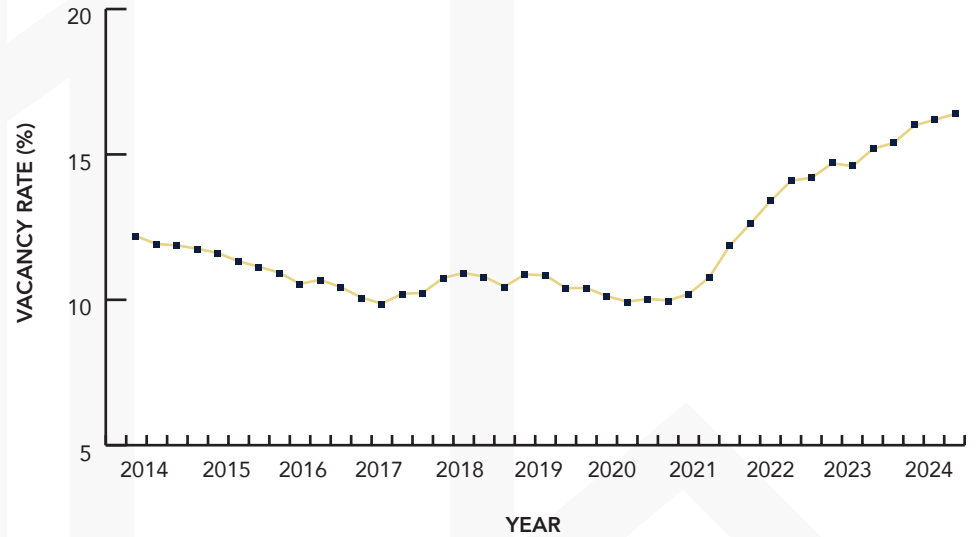
\$262MM to \$87.7MM



### Average Price per SF

\$222 to \$220

## Vacancy & Absorption 10-Year Overview



Source: CoStar

## SUMMARY

The Denver Office Market saw Vacancy rise from 16.1% to 16.4% from Q4 2023 to Q1 2024.

Absorption was negative this quarter, along with last quarter, becoming -314,000 Square Foot Absorption Rate.

Rents raised by \$0.06 from last quarter, a modest increase.

Sales Volume was \$87.7MM versus \$262MM, which was a significant decrease from the previous quarter.

Prices per square foot decreased from \$222 PSF to \$220 PSF, a slight decrease in sales prices.

Cap rates increased slightly, from 8.5% to 8.6%.

## Q4 2023 to Q1 2024



### Vacancy Rate

8.8% to 9.1%



### Absorption Rate

1,400 to 2,200 (Unit)



### Market Rent Per Unit

\$1,831 to \$1,861



### Market Cap Rate

5.0% to 5.1%



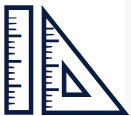
### Construction starts from

1,200 to 1,700



### Sales Volume from

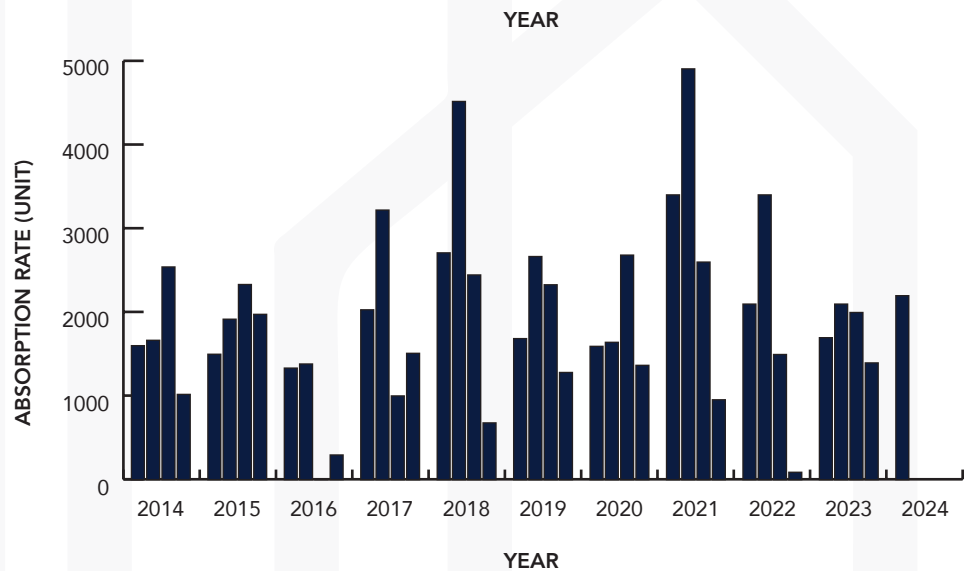
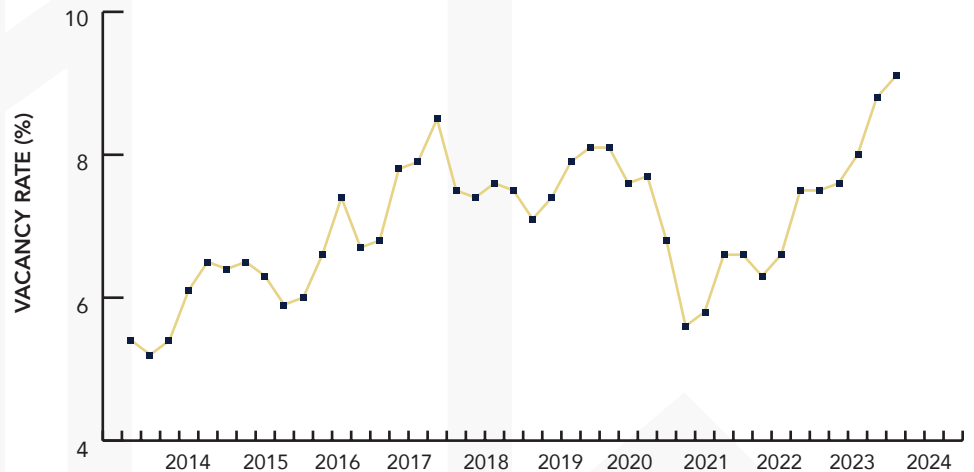
\$917MM to \$939MM



### Average Price Per Unit

\$311K to \$311K

## Vacancy & Absorption 10-Year Overview



Source: CoStar

## SUMMARY

The Denver Multi-Family Market saw the Vacancy Rate Increase from 8.8% to 9.1% in the previous quarter.

The Absorption Rate continued to be positive, with another 2,200 Units absorbed in Q1 of 2022.

The Market Rent Per Unit Increased from \$1,831 to \$1,861 Per Month, showing increased signs of demand.

The Sales Volume increased by \$22MM from the previous quarter.

The Prices Per Unit stayed constant at \$311,000.

The Market Cap Rates continued to increased from 5.0% to 5.1% from the previous quarter.

## Q4 2023 to Q1 2024



### Occupancy Rate

67.7% to 63.3%



### Average Daily Rate

\$135.32 to \$134.13



### Revenue per Available Room

\$91.66 to \$84.96



### Rooms Under Construction

2,133 to 1,938



### Market Cap Rate

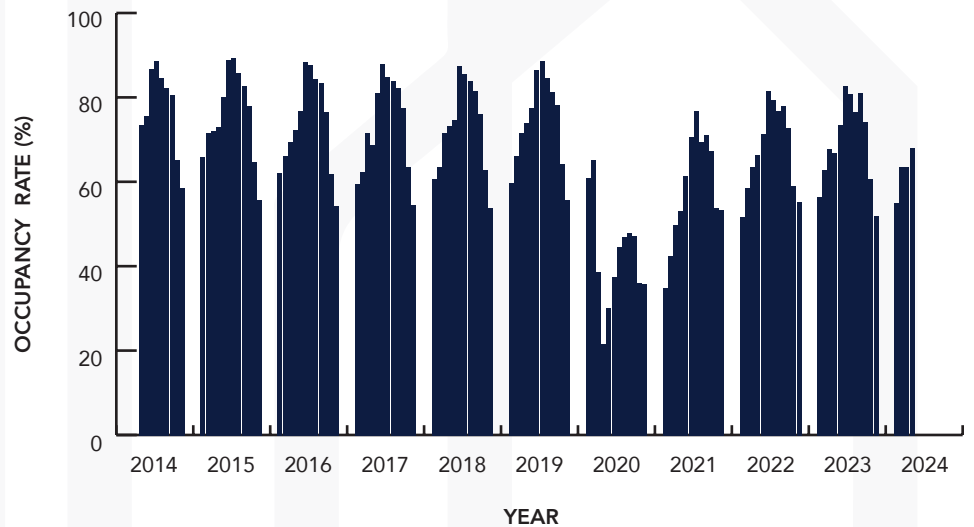
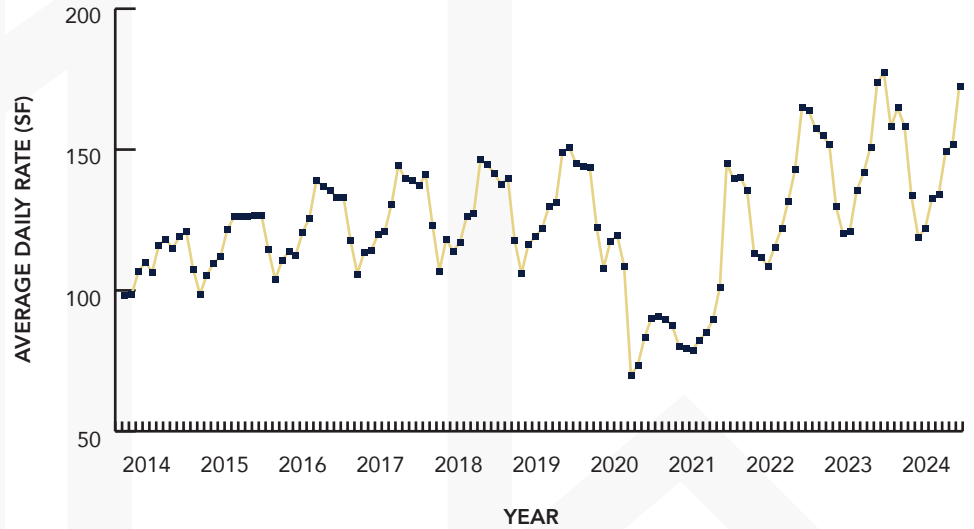
8.5% to 8.7%



### Average Price per Unit

\$151K to \$174K

## Occupancy & ADR 10-Year Overview



Source: CoStar

## SUMMARY

The Denver Hospitality Market TTM saw Occupancy ending March decreased from 67.7% to 63.3%.

The TTM Average Daily Rate ending March saw a slight decrease from \$135.32 to \$134.13.

TTM Revenue ending March declined from \$91.66 per room to \$84.96 per room.

Rooms delivered over the TTM totaled 1,938 rooms compared to 2,133 a year ago.

Cap Rates increased 20 basis points from 8.5% to 8.7% to reflect unknown future carrying costs.

Average price per unit increased to \$174,000 compared to \$151,000.