

A Note Regarding COVID-19

As we publish this report, the global pandemic continues to impact day-to-day life, the economy, and commercial real estate. The extent, length and severity of this pandemic is unknown and continues to evolve at a rapid pace. The scale of the impact and its timing varies between locations. To better understand trends and emerging adjustments, please subscribe to Colliers' [COVID-19 Knowledge Leader](#) page for resources and recent updates.

The Work-From-Home Economy Continues to Adversely Affect Office

The eye-popping metric from Q3 2020 is undoubtedly negative net absorption of over 900,000 square feet, marking the largest negative net absorption since Q1 2002. With the majority of companies continuing to keep their employees at home, subleasing has experienced steady growth and now sits at 4.7 million square feet across the Denver Metro. Coinciding with the increase in sublet space, the sublet vacancy rate increased by 46 basis points to 1.59% between Q2 and Q3 2020. Furthermore, the upcoming cooler months create additional uncertainty surrounding COVID's transmission rate. After Colorado experienced a steady decrease in average daily cases throughout August, the state saw a steady increase throughout September and has now landed itself on New York's 14-day quarantine list for travelers. Until a vaccine is discovered and widely distributed, it is expected that most companies will continue to err on the side of caution and limit access to offices.

However, positive indicators have also emerged. Denver's housing market has recently ascended to one of the most competitive in the nation, largely driven by it being a key destination for tech workers fleeing the Bay Area and metropolitan East Coasters. In the last six months, companies such as Wix, DAT Solutions, Amazon, Palantir Technologies, Logisticare Solutions, The Théa Group, and Contentful have announced plans to move to or expand into Denver, tapping into its highly-educated, young, and tech-friendly workforce. While the timeline for a return to the office is ambiguous, companies moving here will require some sort of physical office presence and the majority of current residents working from home are expected to slowly return to the office over the next year. Denver remains a prominent Live-Work-Play city and continues to benefit from strong market fundamentals, expansive outdoor space, and continued net in-migration.

Highlighted ECONOMIC TRENDS

UNEMPLOYMENT DROPS TO 7.9% IN SEPTEMBER

7.9%

The unemployment rate fell to 7.9% in September, after starting the quarter at 10.2%, and has fallen for five consecutive months after reaching 14.7% in April.

U.S. RETAIL STORES SALES SURGED TO 1.6%

1.6%

Sales at U.S. retail stores surged 1.6% in September and rose for the fifth consecutive month in a row as Americans bought more clothes, went out to eat and splurged on new cars and trucks, suggesting an economic recovery was still well underway at the start of fall.

Source: Bureau of Labor Statistics

MARKET INDICATORS*

	Q3 2020	Projected Q4 2020
VACANCY	↑	↑
NET ABSORPTION	—	—
DELIVERIES	↓	↑
RENTAL RATE	↑	↓

SUMMARY STATISTICS

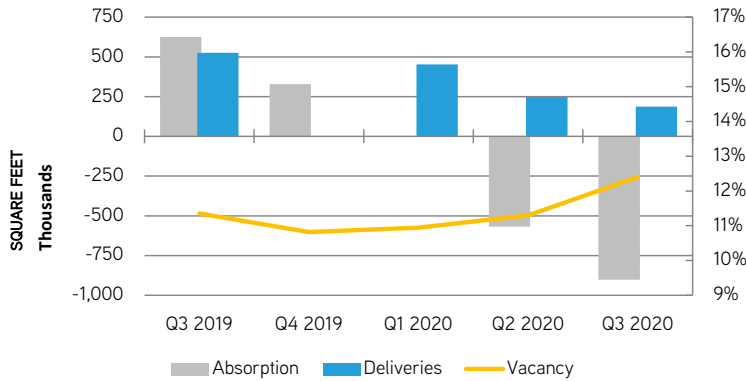
	Q3 2019	Q3 2020
VACANCY RATE	11.8%	12.4%
ABSORPTION YTD	1,511,389	-1,472,617
DELIVERIES YTD	1,235,286	827,558
UNDER CONSTRUCTION	3,327,569	3,186,224
ASKING RENTS/SF	\$28.15	\$29.05

*Arrows compare current quarter to the previous quarter's historically adjusted figures.

Major companies that have announced plans to expand or relocate to Denver in 2020:

WIX	LOGISTICARE SOLUTIONS
DAT SOLUTIONS	THE THÉA GROUP
AMAZON	CONTENTFUL
PALANTIR TECHNOLOGIES	GUSTO

Denver Office Market Q3 2019-Q3 2020



Source: CoStar, Colliers Research

VACANCY

With uncertainty continuing to surround the office environment, Metro Denver's vacancy rate increased by an astounding 110 basis points to 12.4%. Class A properties saw a jump from 11.4% in Q2 to 12.8% in Q3, while Class B properties fared better seeing an increase from 12.1% in Q2 to 12.8% in Q3. Denver's largest submarket, the Southeast, reported a 110-basis point increase to 14.2% while Denver's second-largest submarket, Downtown, reported a 170-basis point increase to 15.6%. Looking ahead, it is expected that vacancy rates will continue to moderately increase due to COVID and more than 2.5 million square feet of office space being delivered in the coming quarters.

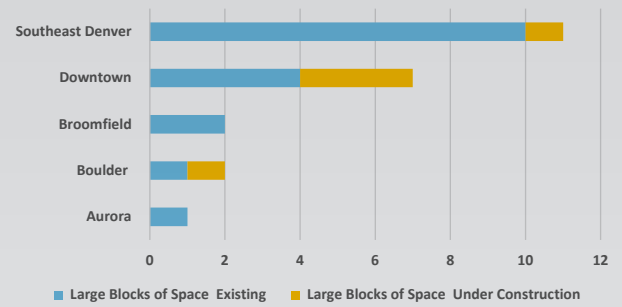
LEASE RATES

Average full-service rental rates have remained steady on a quarter-to-quarter basis, increasing by ten cents to \$29.05/SF. Class A asking rates in the suburban submarkets held constant with the previous quarter at \$29.31/SF while the Downtown area slightly increased from \$38.94/SF in Q2 to \$39.07/SF in Q3. The premium between the two distinguished submarkets remains around 30%. It is expected that lease rates will remain steady with no dramatic changes going into the fourth quarter and the new year.

ABSORPTION

As previously mentioned, the Q3 2020 absorption is without a question ... eye-popping. With a negative absorption of over 900,000 square feet, it is the largest negative absorption since 2002. Both of the Denver Metro's largest submarkets, Downtown and Southeast, reported significant negative absorption. Downtown reported Q3 absorption of -349,429 square feet, which is a slight improvement from the -459,000 square feet reported in Q2. The Southeast submarket reported -76,926 square feet, representing an improvement from Q2's -139,831 square feet. Notable leases that were signed in the 3rd Quarter include LogistiCare Solutions (72,994 SF) and Liberty Oilfield Services (71,921 SF). LogistiCare Solutions is the largest new office lease signed in Denver since COVID struck the nation.

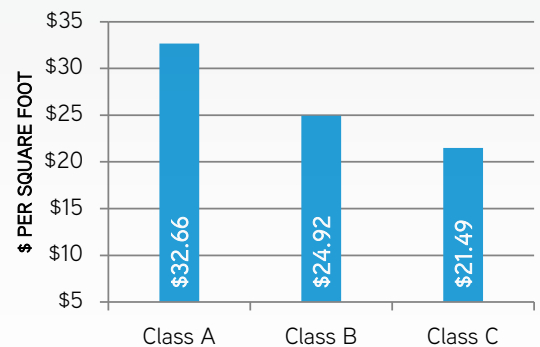
Large Blocks of Space Available > 100,000 SF



COVID-19 Impact on Sublease Availabilities



Rental Rates



*Source: CoStar, Colliers Research

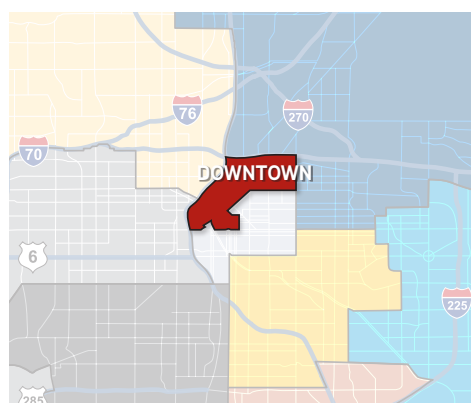
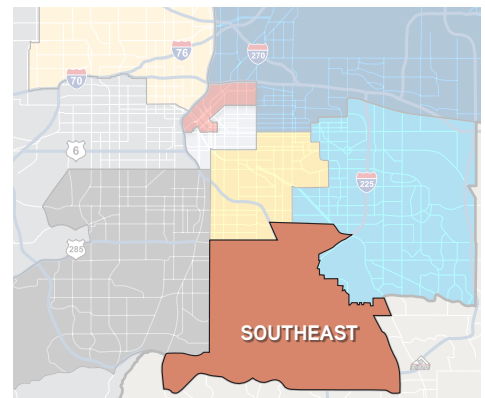
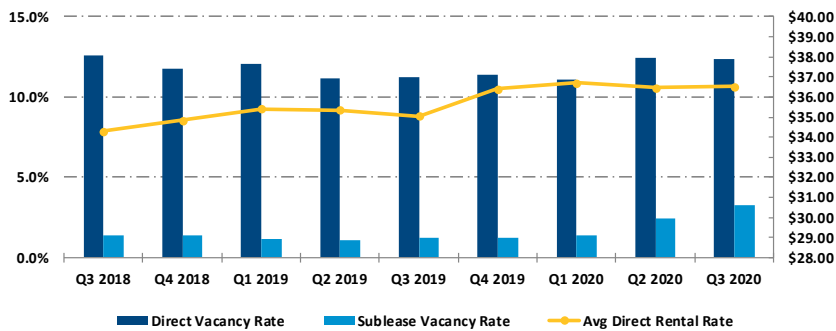
Submarket Statistics

Submarket/ Class	Buildings	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Vacancy Rate Current	Vacancy Rate Prior Qtr	Leasing Activity SF	Net Absorption Current Qtr SF	Net Absorption YTD SF	Deliveries Current Qtr SF	Deliveries YTD SF	Under Const. SF	Avg. Direct Rental Rate (\$/SF)
EXISTING PROPERTIES							ACTIVITY	ABSORPTION	CONSTRUCTION			RENTS	
DOWNTOWN													
CENTRAL BUSINESS DISTRICT/LODO/CENTRAL PLATTE VALLEY													
A	81	26,969,805	10.9%	4.1%	15.0%	15.1%	235,238	(246,949)	(389,874)	146,919	387,919	1,220,095	\$39.07
B	140	12,011,314	16.1%	1.5%	17.6%	16.9%	29,975	(92,474)	(350,770)	-	-	-	\$30.83
C	19	1,013,077	6.0%	0.3%	6.3%	5.3%	-	(10,006)	(13,518)	-	-	-	\$25.08
Total	240	39,994,196	12.3%	3.2%	15.6%	14.4%	265,213	(349,429)	(754,162)	146,919	387,919	1,220,095	\$36.51
MIDTOWN													
SOUTH MIDTOWN/CAPITOL HILL													
A	12	1,463,313	7.4%	0.7%	8.2%	8.8%	8,699	9,600	(56,805)	-	-	145,972	\$32.69
B	52	3,360,360	9.1%	0.1%	9.2%	8.9%	2,355	(12,296)	34,714	-	-	-	\$28.16
C	35	1,701,420	3.0%	0.0%	3.0%	2.7%	0	(5,140)	(12,257)	-	-	-	\$26.30
Total	99	6,525,093	7.2%	0.2%	7.4%	7.3%	11,054	(7,836)	(34,348)	-	-	145,972	\$29.89
SUBURBAN													
AURORA													
A	12	1,531,370	9.8%	0.0%	9.8%	9.5%	-	(5,634)	(5,634)	-	-	-	\$23.16
B	78	5,561,281	9.4%	0.2%	9.7%	8.8%	25,041	(46,639)	(24,305)	-	-	-	\$20.82
C	20	674,284	4.8%	0.0%	4.8%	4.8%	670	286	(16,416)	-	-	-	\$13.11
Total	110	7,766,935	9.1%	0.2%	9.3%	8.6%	25,711	(51,987)	(46,355)	-	-	-	\$21.07
BOULDER CITY/COUNTY													
A	28	2,397,589	4.5%	0.4%	4.9%	4.8%	2,651	36,595	283,884	40,000	192,553	122,334	\$36.65
B	171	8,803,573	9.1%	1.6%	10.7%	8.1%	63,216	(232,115)	(199,333)	-	-	148,500	\$25.58
C	13	570,886	6.8%	6.0%	12.7%	4.1%	0	(49,001)	(66,027)	-	-	-	\$24.64
Total	212	11,772,048	8.0%	1.6%	9.6%	7.2%	65,867	(244,521)	18,524	40,000	192,553	270,834	\$27.12
BROOMFIELD													
A	27	3,758,886	11.3%	0.1%	11.4%	10.3%	5,763	(41,591)	(13,001)	-	-	-	\$28.18
B	33	2,774,471	8.4%	0.7%	9.1%	8.7%	0	(11,739)	(8,280)	-	-	-	\$23.54
Total	60	6,533,357	10.1%	0.4%	10.5%	9.6%	5,763	(53,330)	(21,281)	-	-	-	\$26.96
COLORADO BOULEVARD/GLENDALE													
A	32	4,997,264	12.4%	0.8%	13.1%	13.1%	43,339	(1,655)	(10,197)	-	-	89,000	\$31.01
B	93	6,324,769	12.0%	0.8%	12.8%	11.8%	70,778	(66,869)	(115,369)	-	64,680	-	\$27.88
C	24	971,951	12.5%	3.8%	16.4%	11.7%	2,250	(45,590)	(65,793)	-	-	-	\$23.83
Total	149	12,293,984	12.2%	1.0%	13.2%	12.3%	116,367	(114,114)	(191,359)	-	153,680	272,955	\$28.97
LONGMONT													
A	1	104,805	62.8%	0.0%	62.8%	62.8%	6,955	0	(950)	-	-	-	\$25.52
B	21	740,173	5.0%	0.0%	5.0%	3.3%	2,178	(12,603)	(25,409)	-	-	-	\$23.38
C	4	134,558	0.0%	0.0%	0.0%	0.0%	0	0	0	-	-	-	\$18.30
Total	26	979,536	10.5%	0.0%	10.5%	9.2%	9,133	(12,603)	(26,359)	-	-	-	\$24.87
NORTH													
A	9	832,387	2.0%	0.0%	2.0%	2.0%	0	0	345	-	-	-	\$26.14
B	45	3,040,467	9.6%	2.2%	11.8%	12.9%	6,739	32,989	9,906	-	20,000	-	\$24.49
C	4	128,181	4.4%	0.0%	4.4%	1.1%	4,492	(4,229)	(1,059)	-	-	-	\$14.00
Total	58	4,001,035	7.8%	1.7%	9.5%	10.3%	11,231	28,760	9,192	-	20,000	-	\$24.46
NORTHEAST													
A	7	583,612	4.1%	0.0%	4.1%	7.7%	2,856	20,830	16,698	-	-	-	\$25.24
B	36	2,512,973	7.9%	0.1%	8.0%	7.2%	8,132	(19,632)	(65,650)	-	-	-	\$22.27
C	15	935,719	2.7%	0.1%	2.8%	2.7%	6,597	(483)	2,948	-	-	-	\$16.00
Total	58	4,032,304	6.1%	0.1%	6.2%	6.2%	17,585	715	(46,004)	-	-	-	\$22.36
NORTHWEST													
A	18	1,999,428	10.2%	1.1%	11.3%	10.2%	6,933	(21,693)	104,687	-	-	243,433	\$28.33
B	61	2,476,725	10.5%	0.3%	10.9%	11.2%	9,201	7,153	28,195	-	-	-	\$20.01
C	18	515,579	6.1%	0.0%	6.1%	6.5%	1,400	2,325	26,804	-	-	-	\$16.11
Total	97	4,991,732	9.9%	0.6%	10.5%	10.3%	17,534	(12,215)	159,686	-	-	243,433	\$25.18
PARKER/CASTLE ROCK													
A	7	318,714	14.0%	0.0%	14.0%	14.8%	1,043	2,483	8,767	-	21,406	110,000	\$29.81
B	27	983,950	6.0%	0.7%	6.7%	5.8%	0	(9,394)	(12,900)	-	-	-	\$29.72
C	1	26,000	3.4%	0.0%	3.4%	3.0%	150	(120)	313	-	-	-	\$20.00
Total	35	1,328,664	7.9%	0.5%	8.4%	7.9%	1,193	(7,031)	(3,820)	-	21,406	110,000	\$29.74
SOUTHEAST													
A	164	25,633,295	11.3%	2.0%	13.3%	13.2%	233,146	(20,807)	20,189	-	-	880,566	\$30.16
B	305	19,174,588	15.1%	1.0%	16.1%	15.7%	173,325	(63,686)	(564,176)	-	24,000	-	\$23.37
C	31	1,348,117	5.2%	0.0%	5.2%	5.7%	2,744	7,567	(31,170)	-	-	-	\$17.96
Total	500	46,156,000	12.7%	1.5%	14.2%	14.0%	409,215	(76,926)	(575,157)	-	24,000	880,566	\$27.05
SOUTHWEST													
A	7	1,551,321	5.1%	0.8%	5.9%	5.7%	28,335	(2,602)	(10,684)	-	0	-	\$26.07
B	104	5,289,998	10.6%	0.3%	10.9%	11.1%	58,903	13,681	(22,165)	-	0	-	\$18.17
C	18	851,091	1.4%	0.0%	1.4%	1.5%	0	1,296	2,409	-	0	-	\$14.24
Total	129	7,692,410	8.5%	0.3%	8.8%	9.0%	87,238	12,375	(30,440)	-	0	-	\$18.81
WEST													
A	22	2,703,768	4.3%	1.7%	6.0%	5.8%	13,410	(7,254)	44,641	-	-	-	\$28.69
B	134	8,849,478	9.6%	1.0%	10.6%	10.6%	78,974	(275)	40,600	-	-	42,369	\$24.52
C	27	808,797	5.9%	0.0%	5.9%	5.1%	3,004	(6,862)	(15,975)	-	-	-	\$15.86
Total	183	12,362,043	8.2%	1.1%	9.3%	9.2%	95,388	(14,391)	69,266	-	-	42,369	\$24.72
SUBURBAN TOTAL													
A	334	46,412,439	10.2%	1.4%	11.6%	11.5%	344,431	(41,328)	438,745	40,000	302,959	1,629,288	\$29.31
B	1,108	66,532,446	11.2%	0.9%	12.1%	11.5%	496,487	(409,129)	(958,886)	-	108,680	190,869	\$23.70
C	175	6,965,163	5.5%	1.0%	6.6%	5.2%	21,307	(94,811)	(163,966)	-	-	-	\$21.04
Total	1,617	119,910,048	10.5%	1.1%	11.6%	11.1%	862,225	(545,268)	(684,107)	40,000	411,639	1,820,157	\$26.13
DENVER MARKET GRAND TOTAL													
A	427	74,845,557	10.4%	2.4%	12.8%	12.2%	588,368	(278,677)	(7,934)	186,919	690,878	2,995,355	\$32.66
B	1,300	81,904,120	11.9%	1.0%	12.8%	12.2%	528,817	(513,899)	(1,274,942)	-	108,680	190,869	\$24.92
C	229	9,679,660	5.1%	0.8%	5.9%	4.8%	21,307	(109,957)	(189,741)	-	-	-	\$21.49
Total	1,956	166,429,337	10.8%	1.6%	12.4%	11.3%	1,138,492	(902,533)	(1,472,617)	186,919	799,558	3,186,224	\$29.05
QUARTERLY COMPARISON													
Q3 2020	1,956	166,429,337	10.8%	1.6%	12.4%	11.3%	1,138,492	(902,533)	(1,472,617)	186,919	827,558	3,186,224	\$29.05
Q2 2020	1,951	165,982,398	10.2%	1.1%	11.3%	10.9%	1,171,218	(568,588)	(570,134)	247,233	700,639	3,735,884	\$28.95
Q1 2020	1,946	165,982,398	10.2%	0.8%	10.9%	10.8%	2,226,833	(1,546)	(1,546)	453,406	453,406	3,666,384	\$28.91
Q4 2019	1,943	165,474,081	10.0%	0.8%	10.8%	11.8%	2,593,392	328,213	1,839,602	-	1,498,233	3,518,388	\$28.56
Q3 2019	1,940	165,370,177	10.9%	0.9%	11.8%	11.1%	3,079,429	(21,584)	1,511,389	247,185	1,235,286	3,327,569	\$28.15

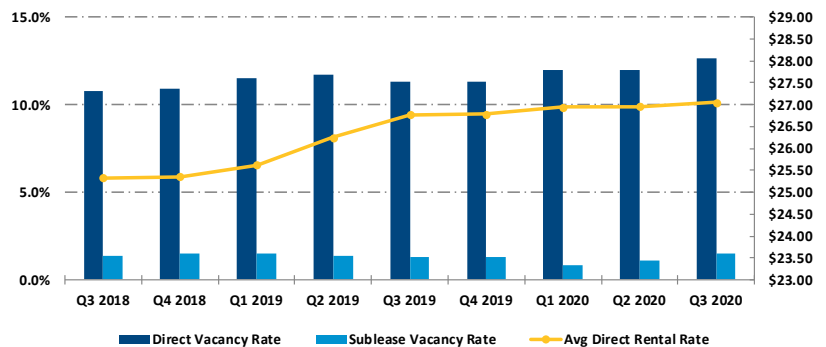
Southeast & Downtown Statistics

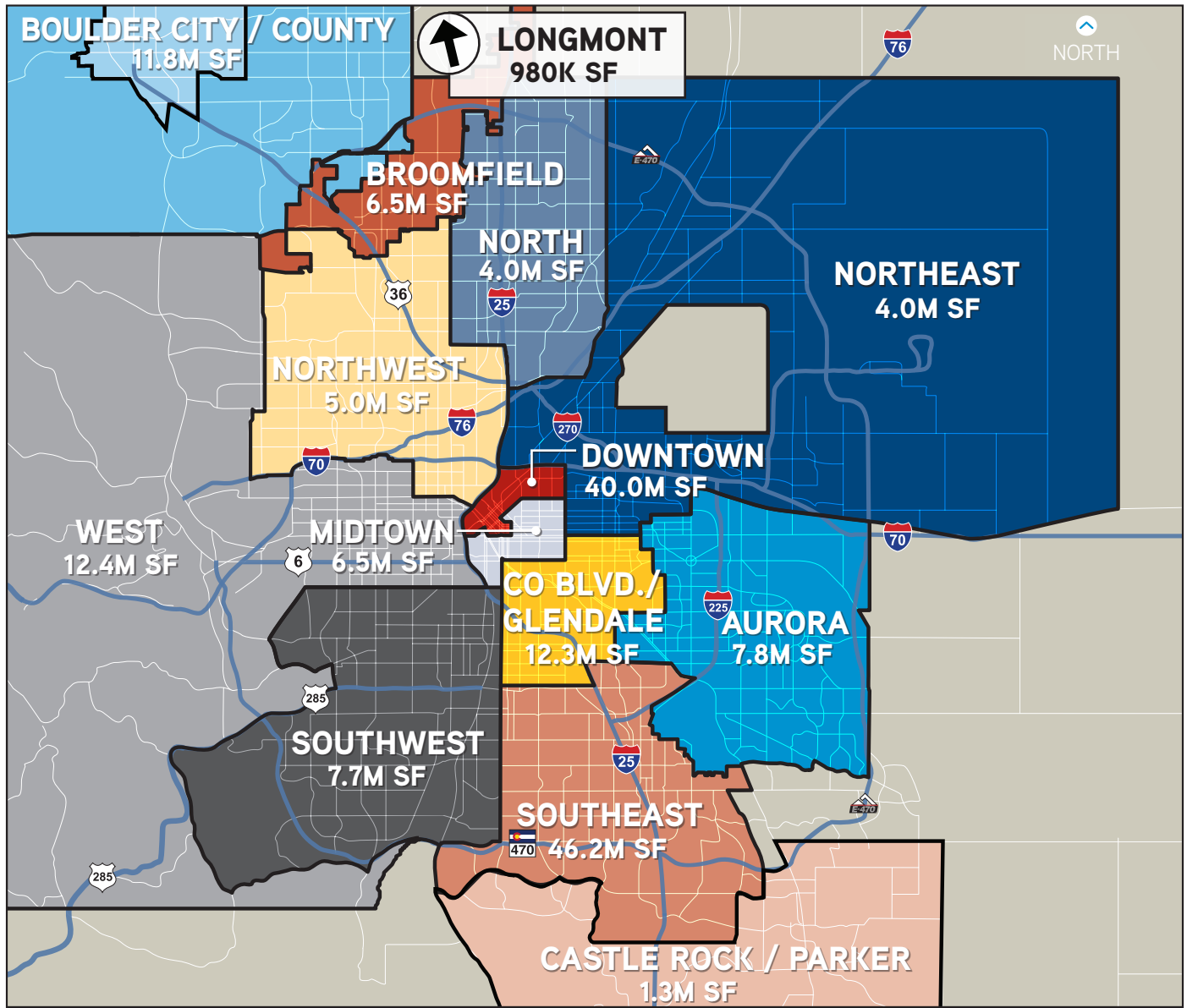
Period/Class	Buildings	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Sublease Vacant SF	Sublease Vacancy Rate	Total Vacant SF	Vacancy Rate Current	Leasing Activity SF	Net Absorption Current Qtr. SF	Deliveries Current Qtr. SF	Average Rental Rate (F5)
EXISTING PROPERTIES				VACANCY				ACTIVITY	ABSORP.	CONSTR.	RENTS	
DENVER-SOUTHEAST OFFICE MARKET OVERVIEW												
Q3 2020	240	39,994,196	4,932,461	12.3%	1,298,403	3.2%	6,230,864	15.6%	265,213	(349,429)	146,919	\$36.51
Q2 2020	237	39,676,277	4,932,461	12.4%	964,729	2.4%	5,897,190	14.9%	321,382	(459,405)	130,000	\$36.45
Q1 2020	235	39,546,277	4,396,169	11.1%	545,328	1.4%	4,941,497	12.5%	351,647	54,672	171,000	\$36.69
Q4 2019	235	39,546,277	4,504,981	11.4%	491,188	1.2%	4,996,169	12.6%	726,691	46,605	0	\$36.41
Q3 2019	234	39,389,362	4,411,053	11.2%	474,806	1.2%	4,885,859	12.4%	827,838	(5,385)	89,000	\$35.04
Q2 2019	233	39,300,362	4,373,366	11.1%	418,108	1.1%	4,791,474	12.2%	686,183	413,109	0	\$35.34
Q1 2019	233	39,300,362	4,746,662	12.1%	457,921	1.2%	5,204,583	13.2%	853,668	292,883	537,338	\$35.42
Q4 2018	231	38,919,939	4,578,057	11.8%	538,986	1.4%	5,117,043	13.1%	1,188,202	664,016	0	\$34.83
Q3 2018	230	38,491,720	4,829,208	12.5%	523,632	1.4%	5,352,840	13.9%	1,203,474	193,971	0	\$34.30
DENVER-SOUTHEAST OFFICE SUBMARKET BREAKOUT BY CLASS												
A	81	26,969,805	2,934,450	10.9%	1,114,670	4.1%	4,049,120	15.0%	235,238	(246,949)	146,919	\$39.07
B	140	12,011,314	1,936,948	16.1%	180,618	1.5%	2,117,566	17.6%	29,975	(92,474)	0	\$30.83
C	19	1,013,077	61,063	6.0%	3,115	0.3%	64,178	6.3%	0	(10,006)	0	\$25.08
Total	240	39,994,196	4,932,461	12.3%	1,298,403	3.2%	6,230,864	15.6%	265,213	(349,429)	146,919	\$36.51
DENVER-DOWNTOWN OFFICE SUBMARKET OVERVIEW												
Q3 2020	500	46,156,000	5,853,517	12.7%	706,965	1.5%	6,560,482	14.2%	409,215	(76,926)	0	\$27.05
Q2 2020	500	46,156,000	5,544,472	12.0%	496,469	1.1%	6,040,941	13.1%	406,456	(139,831)	0	\$26.96
Q1 2020	500	46,156,000	5,527,022	12.0%	374,117	0.8%	5,901,139	12.8%	844,713	(358,400)	24,000	\$26.95
Q4 2019	499	46,132,000	5,208,630	11.3%	594,663	1.3%	5,803,293	12.6%	678,280	284,554	0	\$26.78
Q3 2019	499	46,132,000	5,208,630	11.3%	594,663	1.3%	5,803,293	12.6%	958,906	272,744	30,000	\$26.77
Q2 2019	498	46,102,000	5,411,476	11.7%	634,561	1.4%	6,046,037	13.1%	848,600	6,883	54,000	\$26.25
Q1 2019	497	46,048,000	5,312,939	11.5%	685,981	1.5%	5,998,920	13.0%	950,217	(202,877)	80,000	\$25.62
Q4 2018	496	45,968,000	5,008,718	10.9%	698,325	1.5%	5,707,043	12.4%	747,026	(202,877)	0	\$25.36
Q3 2018	495	45,775,649	4,937,332	10.8%	631,461	1.4%	5,568,793	12.2%	654,050	290,231	0	\$25.33
DENVER-DOWNTOWN OFFICE SUBMARKET BREAKOUT BY CLASS												
A	164	25,633,295	2,887,069	11.3%	522,262	2.0%	3,409,331	13.3%	233,146	(20,807)	0	\$30.16
B	305	19,174,588	2,896,754	15.1%	184,703	1.0%	3,081,457	16.1%	173,325	(63,686)	0	\$23.37
C	31	1,348,117	69,694	5.2%	0	0.0%	69,694	5.2%	2,744	7,567	0	\$17.96
Total	500	46,156,000	5,853,517	12.7%	706,965	1.5%	6,560,482	14.2%	409,215	(76,926)	0	\$27.05

Denver | Southeast Office Market



Denver | Downtown Office Market





SIGNIFICANT RECENT TRANSACTIONS

SALES ACTIVITY

PROPERTY	SUBMARKET	SALE PRICE	SIZE SF	\$/SF	BUYER	SELLER
1700 Lincoln St. Wells Fargo Center	Downtown	\$400,000,000	1,219,058	\$328.12	Brookfield Properties	Beacon Capital Partners
6340 Fiddler's Green Cir. CoBank Center	Southeast	\$120,000,000	274,287	\$437.50	Saudi Aramco	GLL Real Estate Partners
1025 Cannon St. DeLo	Boulder	\$12,000,000	31,637	\$379.30	Gibbons-White	Takoda Properties

LEASING ACTIVITY

PROPERTY	SUBMARKET	BLDG. CLASS	LEASED SF	TYPE	COMPANY
6900 Layton Ave. 6900 Layton	Southeast	A	72,994	New	LogistiCare Solutions
950 17th St.	Downtown	A	71,921	Renewal	Liberty Oilfield Solutions
9110 E. Nichols Ave. Highland Place II	Southeast	B	49,953	Renewal	National Cattleman's Beef Association
1400 Wewatta St. Wewatta Office Tower	Downtown	A	35,474	Renewal	DORSEY & WHITNEY LLP

400 offices in 68 countries on 6 continents

United States: **109**

Canada: **43**

Latin America: **18**

Asia Pacific: **35**

EMEA: **85**

\$3.3

billion in
annual revenue

2.0

billion square feet
under management

17,300

professionals
and staff

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About Colliers International

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