



Colliers

Denver

Industrial 25Q4



The Denver industrial market continued to strengthen through the fourth quarter, reinforcing the improving trajectory that emerged earlier this year. Market fundamentals remained supportive as net absorption once again outpaced new deliveries, leasing activity surpassed 3.0 million square feet for the fourth consecutive quarter, and vacancy trended lower for the second straight quarter. Construction activity moderated from recent highs, allowing demand to make continued progress in absorbing existing supply. Investment activity rebounded sharply in Q4, pushing full-year sales volume above 2024 levels and signaling renewed engagement from capital markets participants. Asking rents increased modestly during the quarter remaining stable overall, reflecting consistent tenant demand and a balanced pricing environment. **With vacancy decreased, leasing momentum intact, and capital markets improving, Denver's industrial sector enters 2026 poised for continued strengthening and steady growth.**



Denver | Industrial
25Q4

Key Takeaways

- Net absorption outpaced deliveries for the second straight quarter, reaching 1.05 MSF.
- Average asking rents increased QoQ to \$11.76/SF, remaining relatively flat over the past two years.
- Nearly 600K SF delivered in Q4, with over 3.0 MSF still in the construction pipeline.
- Vacancy declined 30 basis points QoQ to 7.7%, continuing the downward trend.
- Investment sales volume increased 127% QoQ, with 2025 total volume surpassing 2024.



Denver Industrial Positioned for Growth in 2026

The Denver industrial market continued to strengthen in the fourth quarter, following the elevated vacancy conditions seen throughout much of 2024. Net absorption, while down from Q3, remained healthy and once again outpaced new deliveries, reinforcing quarter-over-quarter consistency. Vacancy continued to trend lower, marking the start of a downward shift, while asking rents remained stable, reflecting natural pricing conditions. Leasing activity in Q4 remained in line with the rest of 2025, extending the trend of sustained tenant demand across the metro. With vacancy moving lower and fundamentals continuing to improve, Denver's industrial market enters 2026 positioned for steady performance and renewed momentum.

Market Indicators

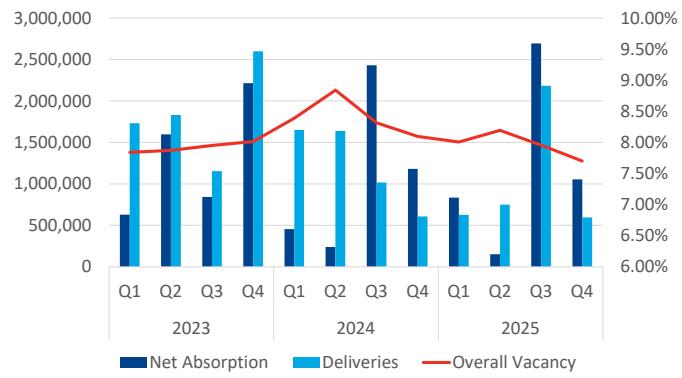
3.9%
Unemployment Rate

4.180%
U.S. 10 Year Treasury Note
(as of EOQ)

Historic Comparison

	Q4 2024	Q3 2025	Q4 2025
Total Inventory (SF)	287,374,262	290,307,376	290,902,555
New Supply (SF)	606,297	2,183,519	595,179
Net Absorption (SF)	1,182,143	2,693,948	1,054,175
Overall Vacancy	8.1%	8.0%	7.7%
Under Construction (SF)	5,293,062	3,120,716	3,039,257
Overall Asking Rates (NNN)	\$12.02	\$11.71	\$11.76

Market Graph



Source: Colliers

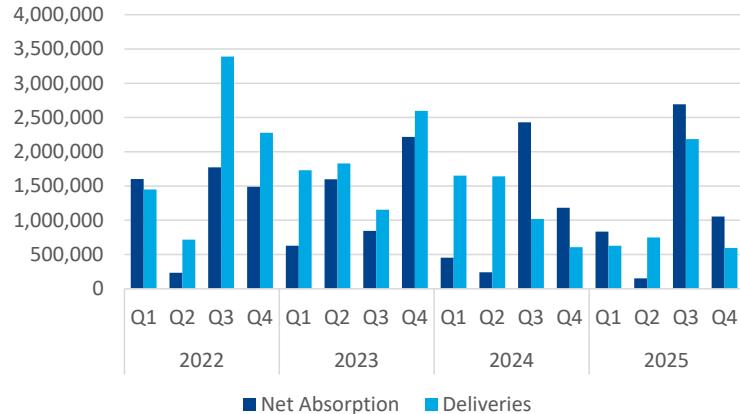
Absorption over the past two years has averaged just under 1.2 MSF per quarter, placing Q4's total of 1.05 MSF in line with broader demand trends. While absorption declined from Q3's elevated level, tenant demand remained healthy, with net absorption outpacing new deliveries by more than 450,000 SF for the second consecutive quarter. Vacancy declined again in Q4, reaching its lowest point in the past two years. Tenant demand is expected to remain consistent, with 1.1 MSF expected to deliver in Q1 2026 and a significant dip thereafter. As a result, vacancy is expected to continue trending lower, which would likely encourage new development starts as market fundamentals further improve.

Labor Force

	CONSTRUCTION	MANUFACTURING	TRANSPORTATION, TRADE & UTILITIES
12-Mo. Employment Growth	-3.5%	-1.2%	-1.0%
12-Mo. Actual Employment Change	-4.4	-0.8	-3.1

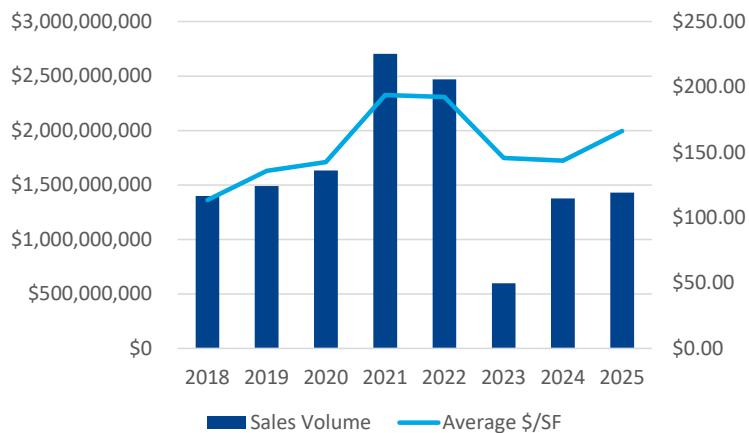
Construction

The Denver industrial market recorded nearly 600,000 SF in deliveries during Q4, with approximately 3.0 MSF remaining under construction at quarter end. Notably, 1.18 MSF of space currently under construction is expected to deliver in Q1 2026. Development activity remains heavily concentrated in the Northeast/Airport submarket, which accounts for roughly 84% of the active construction pipeline. More than 30% of projects underway are build-to-suit, including developments for PMI/Zyn and Chick-fil-A. Other notable projects currently under construction include AERO 70 Buildings 1 and 2 and Picadilly Crossing.



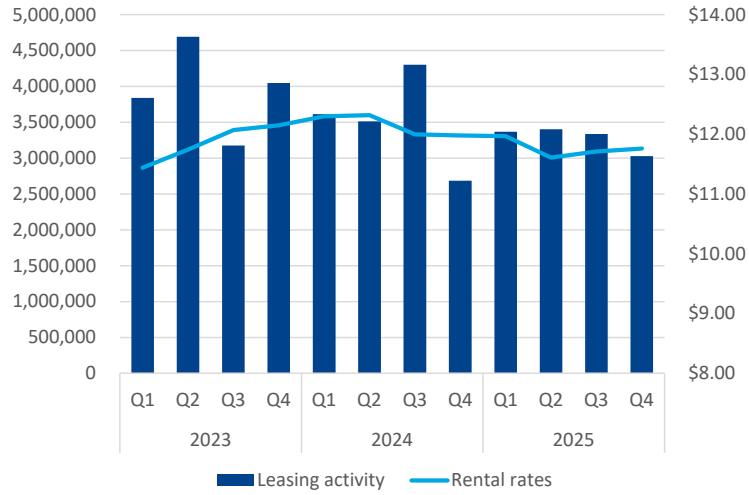
Investment Activity

Industrial investment sales volume totaled \$482 million in Q4, reflecting a significant increase from the prior quarter. Full-year 2025 volume surpassed 2024 totals, marking the second consecutive quarter with more than \$1.3 billion in trailing annual sales activity. Following the Federal Reserve's third consecutive rate cut in December, debt markets have continued to stabilize, providing increased clarity and relief for investors. Following a strong finish to 2025, Denver's industrial market enters 2026 with increasing investor confidence.



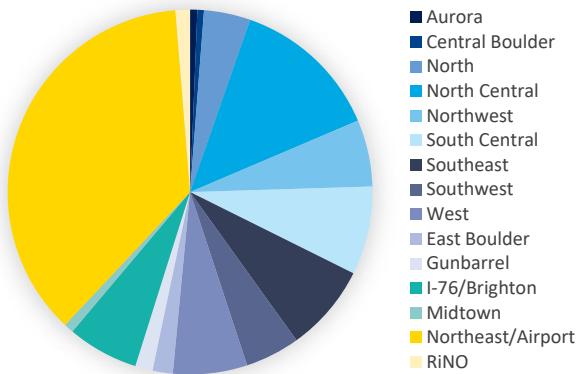
Rental Rates

While asking rates increased in Q4, rates have remained largely steady throughout 2025. The market has recorded four consecutive quarters with more than 3.0 MSF of leasing activity, reinforcing a stable demand base that has limited volatility in pricing. Although asking rates have shown minimal movement over the past two years, vacancy is now trending lower. With leasing activity remaining consistent, upward pressure on rental rates is expected to build as fundamentals continue to improve.



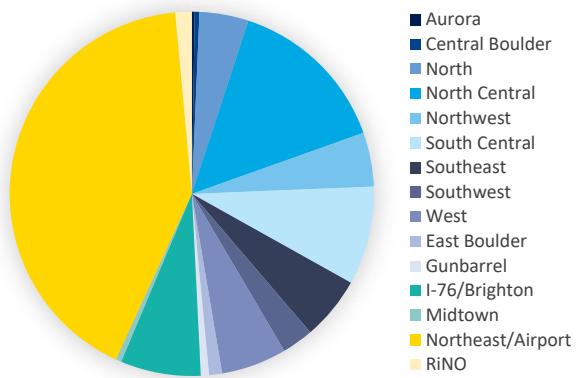
Understanding the Submarkets

Percent of Total Market SF



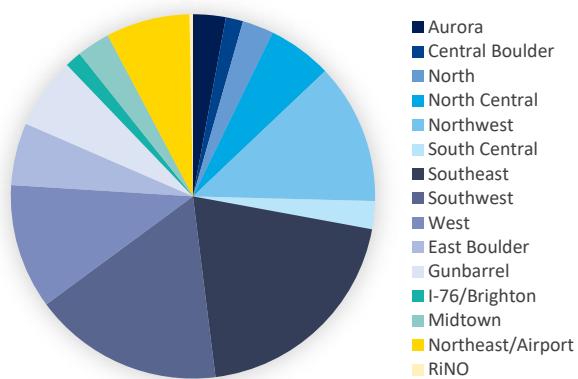
The Denver industrial market is broadly distributed across 15 submarkets, with total inventory exceeding 290 MSF. The Northeast/Airport submarket accounts for the largest share at over 36% of total space, highlighting its dominance within the metro. North Central follows at 13.2%, while the remaining submarkets each represent between 5% and 8% of total inventory. This distribution reflects a market heavily concentrated in a few core areas, supported by a mix of smaller, established submarkets that provide balance across the metro. Overall, Denver's industrial footprint remains well-diversified, though clearly anchored by the extensive concentration of space in its northeastern corridor.

Percent of Warehouse/Distribution SF



Warehouse and distribution product totals roughly 247 MSF across the Denver metro. The Northeast/Airport submarket overwhelmingly leads, accounting for nearly 42% of all warehouse/distribution inventory. This dominance reflects its role as Denver's primary logistics corridor, supported by direct access to I-70, I-76, and Denver International Airport. Notably, the Northeast's inventory is composed of almost 97% warehouse/distribution space, emphasizing its specialization in large-scale, bulk logistics facilities. The remaining submarkets, such as North Central, South Central, and I-76/Brighton, each represent smaller but meaningful portions, ranging between 7% and 15% of total stock. The metro's warehouse/distribution footprint remains heavily concentrated in the northeastern corridor, where most major tenants and new developments are clustered.

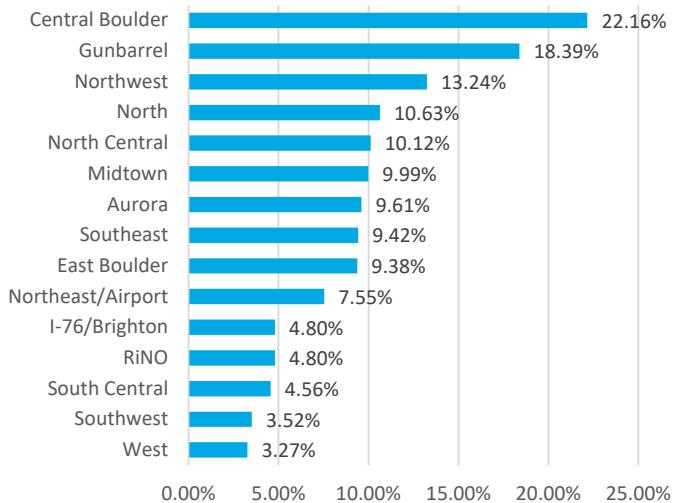
Percent of Flex SF



Flex product totals just over 42 MSF, accounting for 14.9% of the Denver metro's total industrial inventory. The Southeast submarket leads with nearly 20% of all flex space, anchored by Dove Valley, which has become the metro's unofficial "flex capital." The Northwest and West submarkets follow, representing about 13% and 11% of total flex inventory, respectively. These areas are home to smaller-bay and service-oriented tenants that value accessibility and proximity to population centers. Flex product represents a smaller yet vital segment of the Denver industrial market, distributed more evenly across the metro and concentrated in areas with strong demographics and diversified tenant demand.

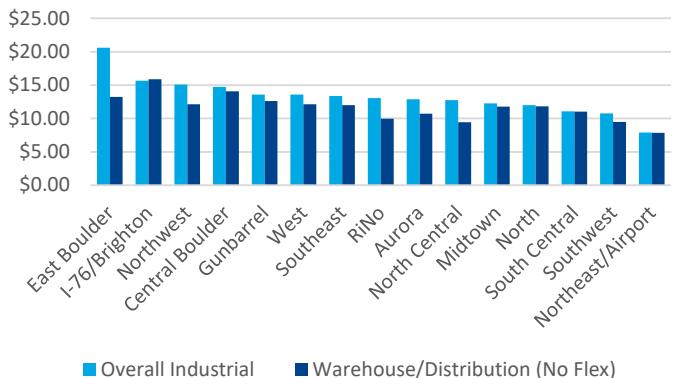
Vacancy

Denver's industrial market recorded 7.7% vacancy in Q4, reflecting a 30-basis-point decline from Q3. Vacancy continues to vary by building size, with smaller space significantly tighter than large product. Vacancy stands at 6.3% in 10,000–50,000 SF buildings, compared to 8.3% in properties over 100,000 SF, largely reflecting the concentration of recent deliveries in larger formats. Approximately 1.18 MSF is scheduled to deliver in Q1 2026, which, when viewed alongside consistent leasing activity and average quarterly absorption, suggests vacancy is likely to remain relatively stable in the near term. With the remaining pipeline expected to deliver in more moderate tranches over the following quarters, vacancy is anticipated to resume a downward trajectory through the remainder of 2026 as demand continues to absorb available space.



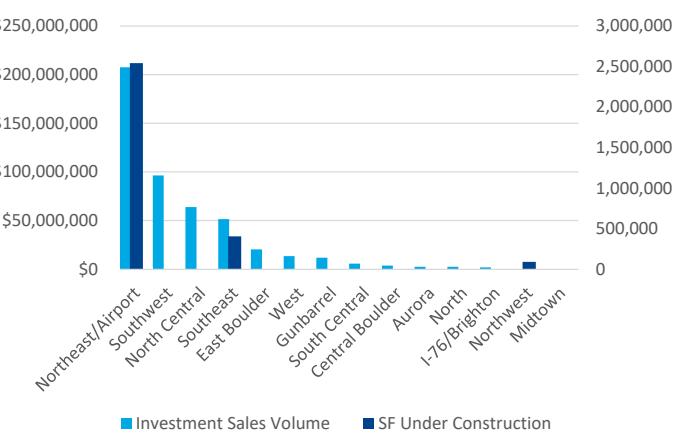
Submarket Rental Rates

Submarkets closer to Boulder continue to command higher rents, supported by demand tied to the area's highly educated workforce and limited supply. Notably, the Northwest, West, and Southeast submarkets remain the most expensive major rental submarkets. In contrast, the Northeast/Airport submarket remains among the lowest-priced, largely driven by its heavy concentration of large-bay space and the depth of competitive availabilities.



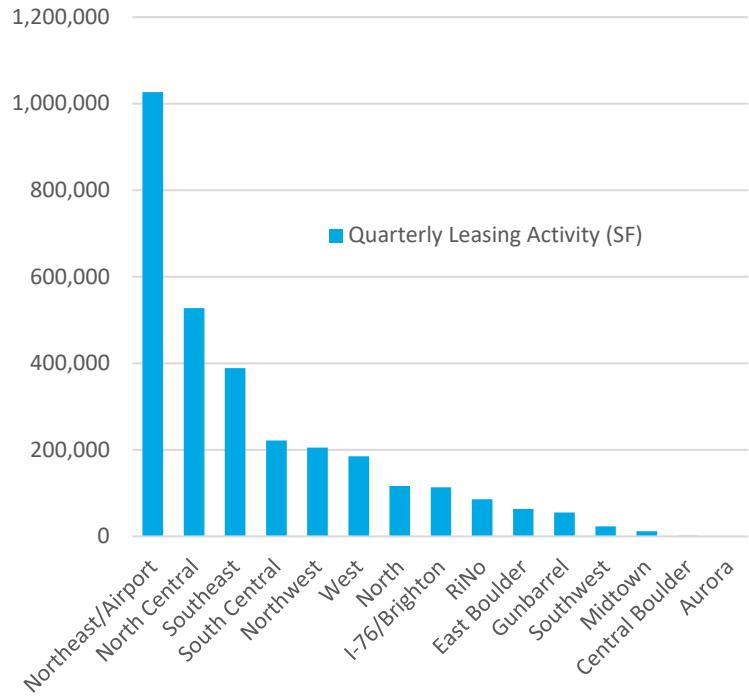
Submarket Investment Activity

Investment activity across the Denver metro remains heavily concentrated in the central to northeastern submarkets. The largest share of sales volume occurred in the Northeast/Airport submarket, followed by Southwest and North Central. While sales volume continues to vary quarter-over-quarter across submarkets, the Northeast/Airport submarket in particular continues to function as the market's core investment hub, reflecting its role as Denver's largest industrial concentration. Notably, this same corridor also accounts for the vast majority of current construction activity, reinforcing its position as both the market's primary investment focus and development center.



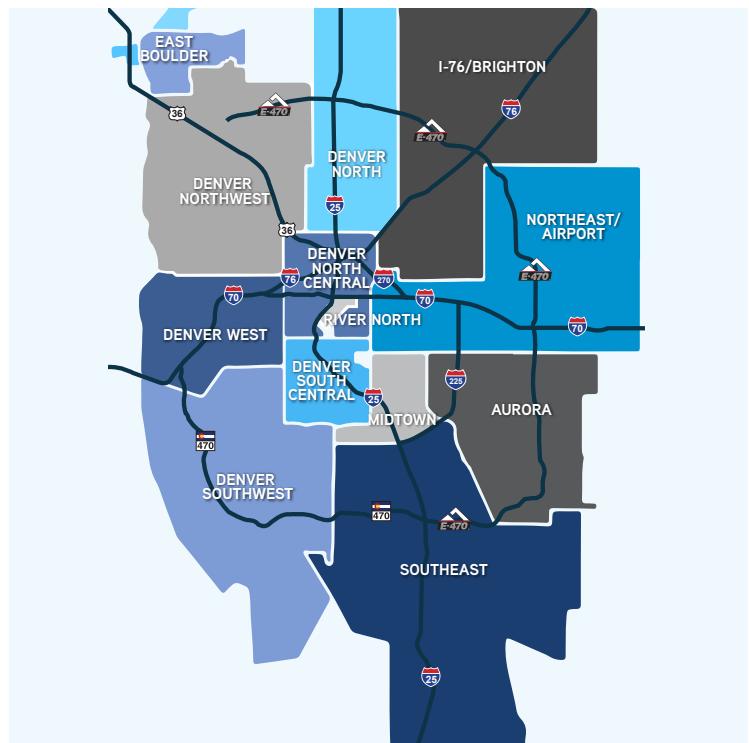
Absorption & Leasing Activity

Q4 leasing activity closed at over 3.0 MSF, bringing total leasing volume for 2025 to 13.1 MSF. This marks the fourth consecutive quarter above 3.0 MSF, reinforcing the consistency of tenant demand across the market. Leasing activity was led by the Northeast/Airport submarket, which once again accounted for the largest share of quarterly volume. More than half of all square footage leased during the quarter occurred in buildings over 100,000 SF, while nearly 30% of activity took place in spaces between 10,000 and 50,000 SF, highlighting continued strength at both ends. Notable leases this quarter included Anheuser-Busch renewing approximately 200,000 SF at 19755 E. 35th Drive, Advance Stores Company leasing 178,027 SF at 17956 E. 84th Avenue, and Pretread occupying roughly 154,000 SF at 6550 N. Denali Street. With average quarterly absorption near 1.2 MSF over the past two years and leasing activity remaining elevated, demand fundamentals are expected to continue supporting positive absorption and market stability moving into 2026.



Market Description

The Denver metro industrial market comprises 290 million square feet of product in buildings over 10,000 SF. Despite its scale, Denver remains geographically unique, positioned more than 400 miles from the nearest major distribution hub, making a local presence essential for companies serving the Mountain West. Industrial demand held steady through 2025 as logistics, manufacturing, and food and beverage users continued to drive leasing across the metro. While construction has slowed from previous highs, underlying fundamentals remain strong, supported by population growth, in-migration, and consistent user demand across size ranges. Improving fundamentals and sustained demand are positioning Denver's industrial market for continued improvement heading into 2026.



Notable Industrial Sales

Property	Submarket	Sale Price	SF	Price/SF	Buyer	Seller
Denver Business Center	Northeast	\$195,000,000	1,626,233	\$119.91	Harrison Properties	Link Logistics Real Estate
Pacific Package	Southwest	\$33,450,000	257,409	\$129.95	Matrix Group, Inc.	Stan Lucas Trust
Potomac Park	Southeast	\$48,200,000	259,630	\$185.65	Hyde Development	Westcore
8001 Chambers Rd	Southeast	\$21,288,160	103,552	\$205.58	Dove Valley Llc	Brennan Investment Group
Centennial Technology Center	Southeast	\$14,800,000	87,923	\$168.33	ZS Capital	Bendetti

Notable Leasing Activity

Property	Submarket	Leased SF	Lease Type	Tenant Name
17956 E 84th Ave	Northeast	178,027	New	Advance Stores Company
6550 N Denali St	Northeast	152,034	New	Pretread

Under Construction

Property	Submarket	SF	Developer	Estimated Completion
Aero 70 - BLDG 1&2	Northeast	817,475	United Properties	Q1 2026
PMI/ZYN BTS	Northeast	800,000	Opus	2026
Picadilly Crossing	Northeast	513,720	Brennan	Q4 2026
Inova	Southeast	255,250	United Properties	Q2 2026

Submarket	BLDG Count	BLDG SF	Vacancy Rate	Deliveries	Absorption	Asking Rate /NNN
FULL MARKET						
Small	4,306	94,013,912	6.3%	0	60,073	\$13.23
Medium	725	50,370,365	7.7%	60,000	197,874	\$10.72
Large	652	145,909,725	8.3%	535,179	796,228	\$10.07
Total	5,683	290,294,001	7.7%	595,179	1,054,175	\$11.76
AURORA						
Small	59	1,244,315	8.6%	0	(39,975)	\$11.07
Medium	5	315,896	16.7%	0	0	\$10.57
Large	2	284,931	6.3%	0	0	\$20.00
Total	66	1,845,142	9.6%	0	(39,975)	\$13.07
CENTRAL BOULDER						
Small	40	827,229	15.1%	0	2,803	\$16.28
Medium	5	321,573	14.6%	0	0	-
Large	4	524,152	37.9%	0	0	\$13.50
Total	49	1,672,955	22.2%	0	2,803	\$14.71
NORTH						
Small	131	2,851,116	6.0%	0	0	\$12.64
Medium	27	1,793,106	12.1%	0	0	\$11.86
Large	35	7,233,605	12.1%	0	0	\$8.95
Total	193	11,877,827	10.6%	0	0	\$12.00
NORTH CENTRAL						
Small	726	16,135,404	5.0%	0	47,193	\$11.90
Medium	105	7,285,611	6.9%	0	0	\$10.24
Large	82	14,775,813	17.3%	0	0	\$15.29
Total	913	38,196,828	10.1%	0	47,193	\$12.87
NORTHWEST						
Small	290	6,498,162	8.8%	0	0	\$15.64
Medium	62	4,393,246	14.6%	0	0	\$11.92
Large	37	6,175,448	17.0%	0	133,739	\$16.16
Total	389	17,066,856	13.2%	0	133,739	\$15.10
SOUTH CENTRAL						
Small	657	13,563,383	5.2%	0	0	\$11.32
Medium	57	3,918,142	4.9%	0	0	\$10.64
Large	23	5,095,192	2.5%	0	0	\$9.35
Total	737	22,576,717	4.6%	0	0	\$11.09
SOUTHEAST						
Small	383	8,029,322	5.9%	0	32,581	\$15.06
Medium	102	7,107,384	9.4%	60,000	60,000	\$13.18
Large	45	7,183,119	13.2%	188,054	0	\$11.30
Total	530	22,319,825	9.4%	248,054	92,581	\$13.58

* Small: 10-50K SF; Medium: 50-100K SF; Large: 100K+ SF

Submarket	BLDG Count	BLDG SF	Vacancy Rate	Deliveries	Absorption	Asking Rate /NNN
SOUTHWEST						
Small	292	6,095,966	4.0%	0	0	\$11.76
Medium	35	2,341,457	6.7%	0	0	\$14.14
Large	15	5,536,167	1.6%	0	0	\$6.95
Total	342	13,973,590	3.5%	0	0	\$10.77
WEST						
Small	427	9,230,062	6.6%	0	0	\$13.67
Medium	45	2,760,282	0.0%	0	57,966	\$12.25
Large	30	6,967,046	0.3%	0	0	\$11.67
Total	502	18,957,390	3.3%	0	57,966	\$13.58
EAST BOULDER						
Small	155	3,354,567	12.9%	0	(2,186)	\$20.24
Medium	7	463,615	2.9%	0	0	\$10.50
Large	8	1,348,182	2.8%	0	0	\$23.31
Total	170	5,166,364	9.4%	0	(2,186)	\$20.59
GUNBARREL						
Small	59	1,550,803	18.0%	0	(4,738)	\$14.50
Medium	15	1,004,580	27.8%	0	0	\$13.64
Large	12	1,905,121	13.7%	0	0	\$8.95
Total	86	4,460,505	18.4%	0	(4,738)	\$13.38
I-76/BRIGHTON						
Small	222	4,595,134	4.4%	0	0	\$16.19
Medium	28	1,943,087	2.4%	0	35,959	-
Large	40	11,631,573	5.4%	0	30,966	\$9.00
Total	290	18,169,794	4.8%	0	66,925	\$15.65
MIDTOWN						
Small	77	1,662,319	10.4%	0	(21,205)	\$12.06
Medium	7	439,908	8.7%	0	0	\$12.94
Large	3	368,785	9.4%	0	0	-
Total	87	2,471,012	10.0%	0	(21,205)	\$7.91
NORTHEAST/AIRPORT						
Small	727	17,089,868	5.7%	0	45,600	\$10.37
Medium	214	15,040,772	6.4%	0	43,949	\$8.39
Large	311	73,652,452	8.2%	347,125	631,523	\$6.63
Total	1,252	105,783,092	7.5%	347,125	721,072	\$12.75

Type	# of Bldgs	Total SF	Deliveries	Under Construction	Total Available SF	Total Vacant SF	Vacancy %	Direct Available	Sublease Available	Absorption	Weighted Average Rent (NNN)
AURORA											
WAREHOUSE/DISTRIBUTION	25	625,528	0	0	8,315	1,565	0.25%	8,315	0	0	\$9.95
FLEX	41	1,219,614	0	0	154,304	154,198	12.64%	154,304	0	0	\$13.23
TOTAL	66	1,845,142	0	0	162,619	155,763	8.44%	162,619	0	(39,975)	\$13.07
CENTRAL BOULDER											
WAREHOUSE/DISTRIBUTION	31	1,026,088	0	0	171,093	171,093	16.67%	167,128	3,965	0	\$14.06
FLEX	18	646,866	0	0	271,770	252,775	39.08%	144,275	127,495	0	\$16.86
TOTAL	49	1,672,954	0	0	442,863	423,868	25.34%	311,403	131,460	2,803	\$14.71
NORTH											
WAREHOUSE/DISTRIBUTION	154	10,711,740	0	0	1,241,521	1,253,707	11.70%	1,200,035	41,486	0	\$11.80
FLEX	39	1,166,087	0	0	57,622	32,005	2.74%	57,622	0	0	\$12.81
TOTAL	193	11,877,827	0	0	1,299,143	1,285,712	10.82%	1,257,657	41,486	0	\$12.00
NORTH CENTRAL											
WAREHOUSE/DISTRIBUTION	843	35,791,246	0	0	4,338,013	3,932,763	10.99%	4,177,617	160,396	0	\$10.73
FLEX	70	2,405,582	0	0	763,689	684,127	28.44%	705,514	58,175	0	\$21.88
TOTAL	913	38,196,828	0	0	5,101,702	4,616,890	12.09%	4,883,131	218,571	33,093	\$12.87
NORTHWEST											
WAREHOUSE/DISTRIBUTION	247	11,815,145	0	0	2,681,941	2,128,795	18.02%	2,665,450	72,676	0	\$12.11
FLEX	142	5,251,711	0	0	790,617	698,985	13.31%	673,040	117,577	0	\$18.86
TOTAL	389	17,066,856	0	91,352	3,472,558	2,827,780	16.57%	3,338,490	190,253	133,739	\$15.10
SOUTH CENTRAL											
WAREHOUSE/DISTRIBUTION	700	21,531,046	0	0	1,500,616	1,238,172	5.75%	1,403,944	123,472	0	\$11.04
FLEX	37	1,045,671	0	0	49,032	29,209	2.79%	43,032	6,000	0	\$12.06
TOTAL	737	22,576,717	0	0	1,549,648	1,267,381	5.61%	1,446,976	129,472	0	\$11.09
SOUTHEAST											
WAREHOUSE/DISTRIBUTION	284	13,851,390	0	0	2,137,528	1,516,827	10.95%	1,812,522	325,006	0	\$12.15
FLEX	246	8,468,435	0	0	1,133,761	897,140	10.59%	938,038	198,456	0	\$14.73
TOTAL	530	22,319,825	248,054	407,336	3,271,289	2,413,967	10.82%	2,750,560	523,462	92,581	\$13.58
SOUTHWEST											
WAREHOUSE/DISTRIBUTION	215	6,875,536	0	0	505,098	403,135	5.86%	378,526	126,572	0	\$9.49
FLEX	127	7,098,054	0	0	199,672	186,104	2.62%	195,472	4,200	0	\$12.46
TOTAL	342	13,973,590	0	0	704,770	589,239	4.22%	573,998	130,772	0	\$10.77
WEST											
WAREHOUSE/DISTRIBUTION	361	14,287,665	0	0	605,229	595,999	4.17%	509,867	95,362	0	\$12.63
FLEX	141	4,669,725	0	0	416,092	315,421	6.75%	372,590	60,910	0	\$15.08
TOTAL	502	18,957,390	0	0	1,021,321	911,420	4.81%	882,457	156,272	57,966	\$13.58

FOR MORE INFORMATION
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Type	# of Bldgs	Total SF	Deliveries	Under Construction	Total Available SF	Total Vacant SF	Vacancy %	Direct Available	Sublease Available	Absorption	Weighted Average Rent (NNN)
EAST BOULDER											
WAREHOUSE/DISTRIBUTION	91	2,839,514	0	0	231,484	153,104	5.39%	216,327	15,157	0	\$13.22
FLEX	79	2,326,850	0	0	605,374	389,938	16.76%	561,717	43,720	0	\$24.18
TOTAL	170	5,166,364	0	0	836,858	543,042	10.51%	778,044	58,877	(2,186)	\$20.59
GUNBARREL											
WAREHOUSE/DISTRIBUTION	37	1,805,123	0	0	564,384	581,105	32.19%	467,592	96,792	0	\$11.99
FLEX	49	2,655,381	0	0	440,737	366,040	13.78%	371,924	133,860	0	\$15.50
TOTAL	86	4,460,504	0	0	1,005,121	947,145	21.23%	839,516	230,652	(4,738)	\$13.38
I-76/BRIGHTON											
WAREHOUSE/DISTRIBUTION	269	17,550,973	0	0	3,662,079	1,202,757	6.85%	3,405,734	1,190,000	0	\$15.86
FLEX	21	618,821	0	0	15,556	15,556	2.51%	15,556	0	0	\$12.00
TOTAL	290	18,169,794	0	0	3,677,635	1,218,313	6.71%	3,421,290	1,190,000	66,925	\$15.65
MIDTOWN											
WAREHOUSE/DISTRIBUTION	45	1,231,434	0	0	84,710	80,692	6.55%	84,710	0	0	\$11.76
FLEX	42	1,239,578	0	0	256,978	221,135	17.84%	250,877	6,101	0	\$12.67
TOTAL	87	2,471,012	0	0	341,688	301,827	12.21%	335,587	6,101	(21,205)	\$12.28
NORTHEAST/AIRPORT											
WAREHOUSE/DISTRIBUTION	1175	102,652,990	0	0	12,565,719	9,322,223	9.08%	11,003,105	1,584,732	0	\$7.86
FLEX	77	3,130,102	0	0	371,854	217,247	6.94%	369,854	2,000	0	\$12.58
TOTAL	1252	105,783,092	347,125	2,540,569	12,937,573	9,539,470	9.02%	11,372,959	1,586,732	721,072	\$7.91
RINO											
WAREHOUSE/DISTRIBUTION	68	3,578,723	0	0	122,189	143,857	4.02%	122,189	0	0	\$9.43
FLEX	6	129,585	0	0	17,294	17,294	13.35%	17,294	0	0	\$25.20
TOTAL	74	3,708,308	0	0	139,483	161,151	4.35%	139,483	0	14,100	\$12.75

Denver Metro Totals

Quarter	Under Construction	Total SF	Total Available	Total Vacant	Direct Vacancy %	Direct Available	Sublet Available	Absorption	Weighted Average Rent - WH/D	Weighted Average Rent - ALL
Q4 2025	3,039,257	290,307,376	35,964,271	27,202,968	8.50%	32,494,170	4,594,110	1,054,175	\$10.16	\$11.76
Quarterly Comparison										
Q3 2025	3,120,716	288,090,397	36,053,583	26,793,698	8.48%	32,486,617	4,568,739	152,535	\$10.19	\$11.71
Q2 2025	5,114,235	287,375,966	36,189,856	27,727,172	8.59%	32,972,484	4,130,121	834,467	\$10.21	\$11.61
Q4 2024	4,730,185	287,051,905	34,399,085	25,348,826	8.13%	31,140,496	3,287,106	1,182,143	\$10.62	\$11.97
Q3 2024	4,125,412	286,597,529	32,731,825	24,335,492	7.87%	29,560,926	3,225,379	2,429,562	\$10.59	\$11.98

FOR MORE INFORMATION

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\$5.0B+
annual revenue



2B
square feet under management



24,000
professionals and staff

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