



Colliers

Denver

Industrial

26Q1

Denver's industrial market sustained its positive trajectory in the first quarter of 2026, building on the strengthening fundamentals established throughout 2025. Vacancy declined for the third consecutive quarter, falling 30 basis points to 7.4%, its lowest level since early 2022. Net absorption remained healthy at approximately 1.1 million square feet, once again outpacing new deliveries as only 355,600 square feet came online during the quarter. Leasing activity exceeded 4.4 million square feet, highlighting broad-based tenant demand across the metro. The construction pipeline held steady at approximately 3.1 million square feet, with development activity concentrated in proven submarkets. Asking rents increased to \$11.81 per square foot NNN as market conditions continued to tighten. Investment activity moderated from Q4's elevated levels, but remained healthy with \$344 million in total sales volume across 43 transactions. With vacancy trending lower, leasing momentum intact, and a manageable development pipeline, **Denver's industrial sector continues to strengthen and is well positioned for sustained growth through 2026.**

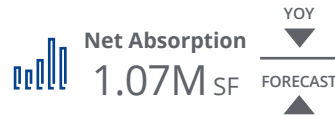
Accelerating success.

Key Takeaways

- Net absorption of 1.07 MSF outpaced deliveries for the third consecutive quarter.
- Vacancy fell 26 basis points to 7.4%, the lowest since Q4 2022.
- Leasing activity reached 4.46 MSF, the highest quarterly total since Q3 2021.
- Only 355,600 SF delivered in Q1, with 3.1 MSF still under construction.
- Average asking rents held steady at \$11.81/SF NNN as vacancy continues to compress.
- Investment sales totaled \$380 million in Q1; full-year 2025 volume reached \$1.44 billion.



Denver
Industrial
26Q1



Denver Industrial Strengthens as Vacancy Reaches Post-2022 Low

The Denver industrial market opened 2026 with continued momentum, extending the positive trajectory established over the prior three quarters. Market fundamentals strengthened further as net absorption outpaced new deliveries for the third consecutive quarter, leasing activity surged to its highest level since Q3 2021, and vacancy declined to 7.4%, its lowest point since Q4 2022. Construction deliveries dropped to their lowest quarterly level since 2020, providing further support for market tightening. Investment activity remained healthy in Q1, building on 2025's improved capital markets performance. Asking rents held steady, reflecting consistent tenant demand and a balanced pricing environment. With vacancy compressing, leasing momentum accelerating, and supply increasingly constrained, Denver's industrial sector is well-positioned for continued strengthening through the balance of 2026.

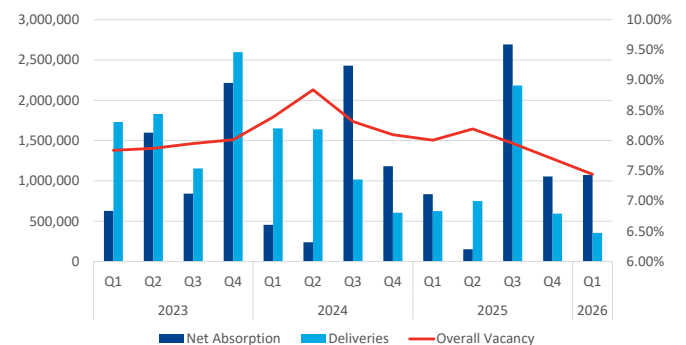
Market Indicators



Historic Comparison

	Q1 2025	Q4 2025	Q1 2026
Total Inventory (SF)	290,307,376	290,902,555	291,258,155
New Supply (SF)	2,183,519	595,179	355,600
Net Absorption (SF)	2,693,948	1,054,175	1,074,023
Overall Vacancy	8.0%	7.7%	7.4%
Under Construction (SF)	3,120,716	3,039,257	3,145,441
Overall Asking Rates (NNN)	\$11.71	\$11.76	\$11.81

Market Graph



Source: Colliers

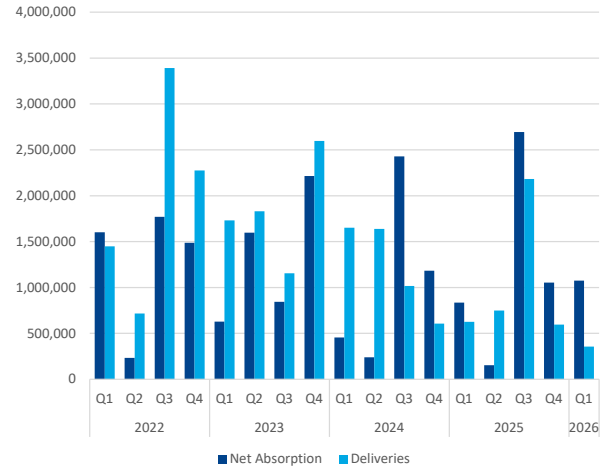
Absorption over the past two years has averaged just under 1.1 MSF per quarter, placing Q1's total of 1.07 MSF in line with broader demand trends. Net absorption outpaced new deliveries by more than 718,000 SF, marking the third consecutive quarter in which demand exceeded new supply. Vacancy declined again in Q1, falling 26 basis points to 7.4%, its lowest level since Q4 2022. Deliveries totaled just 356,000 SF, the lowest quarterly figure since Q3 2020, while the construction pipeline held relatively stable at approximately 3.1 MSF. Tenant demand is expected to remain consistent, with deliveries projected to remain moderate through the balance of 2026. 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	-3.2%	-2.2%	-1.3%
12-Mo. Actual Employment Change	-3.9	-1.8	-3.4

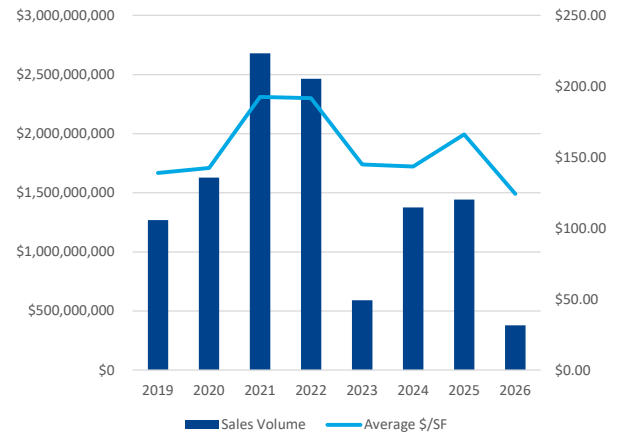
Construction

The Denver industrial market recorded approximately 356,000 SF in deliveries during Q1, the lowest quarterly total since Q3 2020, while roughly 3.1 MSF remains under construction. Development activity continues to be concentrated in the Northeast/Airport submarket, which accounts for approximately 68% of the active pipeline. Notable projects currently underway include AERO 70 Buildings 1 and 2 (817,475 SF, United Properties, expected Q2 2026), PMI/ZYN BTS (800,000 SF, Opus, 2026), and Picadilly Crossing (513,720 SF, Brennan, Q4 2026). The Eagle 25 development in the North submarket (608,412 SF, LPC) represents meaningful pipeline activity outside the northeast corridor, with delivery anticipated in Q2 2027. With deliveries at historically low levels and construction starts remaining measured, the current supply backdrop continues to support improving fundamentals.



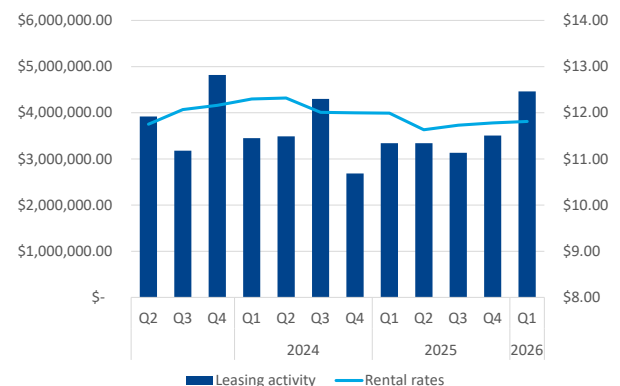
Investment Activity

Industrial investment sales volume totaled \$380 million in Q1, continuing the momentum established in the second half of 2025. Full-year 2025 sales volume reached \$1.44 billion, surpassing 2024 totals and marking the second consecutive year of improving capital markets activity. The quarter's largest transaction was the sale of 18101 E. Colfax Avenue in the Northeast submarket for \$63.5 million (\$72.52/SF), followed by 5805 N. Jackson Gap at \$60.6 million (\$120.77/SF). The Northeast/Airport submarket accounted for approximately 51% of total quarterly investment volume, reinforcing its position as the metro's core investment hub. With stable debt markets and improving fundamentals, investor engagement is expected to continue building through 2026.



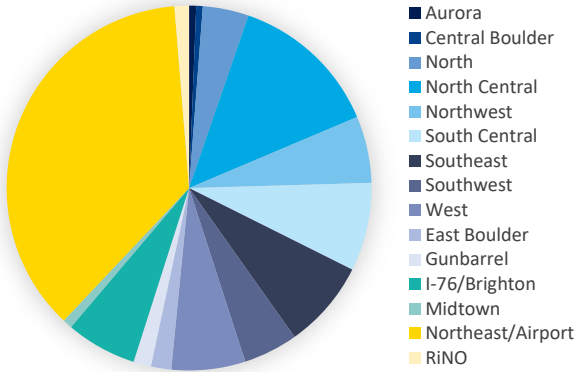
Rental Rates

Average asking rates increased modestly to \$11.81/SF NNN in Q1, remaining within the narrow range observed over the past two years. The market has now recorded five consecutive quarters with leasing activity exceeding 3.0 MSF, with Q1's 4.46 MSF representing the highest quarterly total since Q3 2021. This consistent demand base has supported pricing stability even as the market worked through elevated vacancy. Warehouse/distribution rates ticked up slightly to \$10.25/SF, while flex product eased marginally to \$16.75/SF. With vacancy trending lower and leasing activity remaining elevated, asking rents are forecasted to increase.



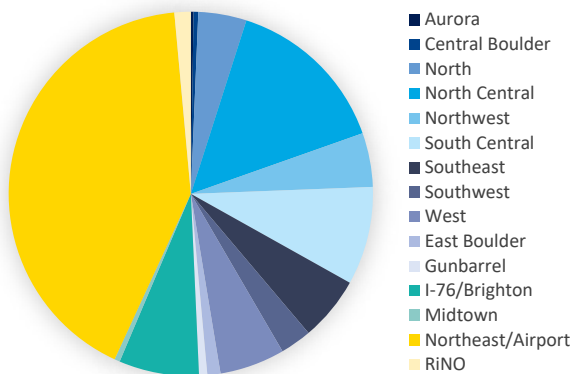
Understanding the Submarkets

Percent of Total Market SF



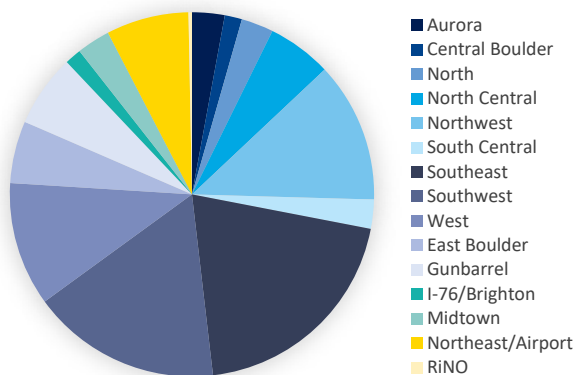
The Denver industrial market is broadly distributed across 15 submarkets, with total inventory exceeding 290 million square feet. The Northeast/Airport submarket accounts for the largest share at over 36% of total space, highlighting its dominance within the metro. North Central follows at 13.2%, while 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 million square feet 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.

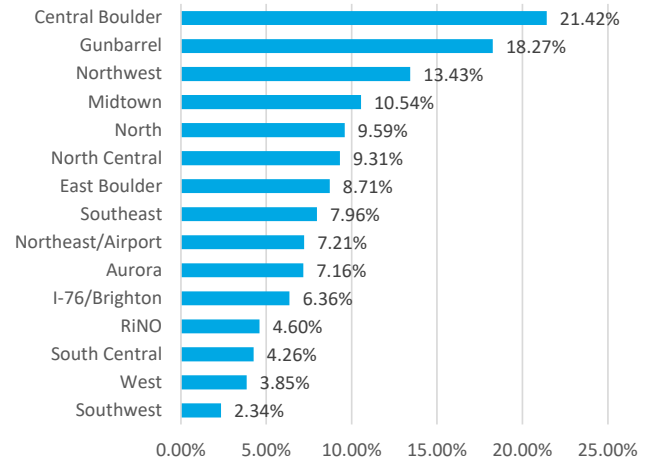
Percent of Flex SF



Flex product totals just over 42 million square feet, 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.

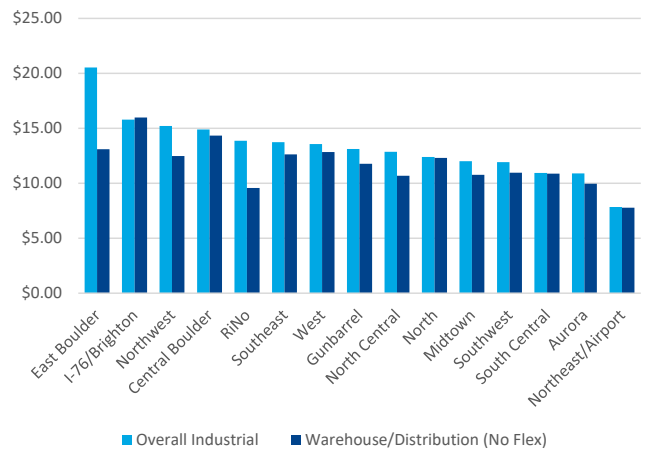
Vacancy

Denver’s industrial market recorded 7.4% vacancy in Q1 2026, reflecting a 26-basis-point decline from the prior quarter and marking the third consecutive quarterly decrease. Vacancy continues to vary by building size, with smaller product significantly tighter than large-format space. Vacancy stands at 6.5% in 10,000–50,000 SF buildings, compared to 7.7% in properties over 100,000 SF, though this gap has narrowed from the prior quarter as larger product continues to absorb. Q1 deliveries totaled just 356,000 SF, the lowest quarterly figure since Q3 2020, while net absorption exceeded 1.07 MSF, driving the continued compression. With the construction pipeline measured and leasing activity elevated, vacancy is anticipated to continue its downward trajectory through the balance of 2026.



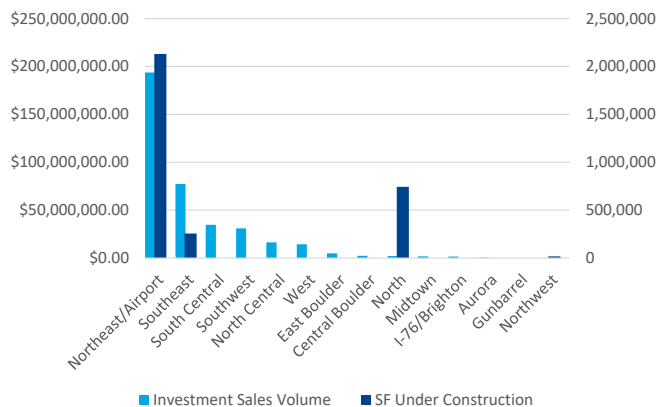
Submarket Rental Rates

Submarkets closer to Boulder continue to command the highest rents, supported by demand tied to the area’s educated workforce and limited available supply. East Boulder leads at \$20.53/SF overall, followed by I-76/Brighton (\$15.78/SF) and Northwest (\$15.21/SF). The Southeast submarket remains one of the more expensive major markets at \$13.74/SF, reflecting its concentration of flex product and its position as the metro’s leading flex corridor. In contrast, the Northeast/Airport submarket remains the lowest-priced major submarket at \$7.84/SF overall, largely driven by its heavy concentration of large-bay warehouse product and the depth of competitive availabilities. Warehouse/distribution rates across the metro continue to reflect the size and location dynamics that define Denver’s submarket pricing structure.



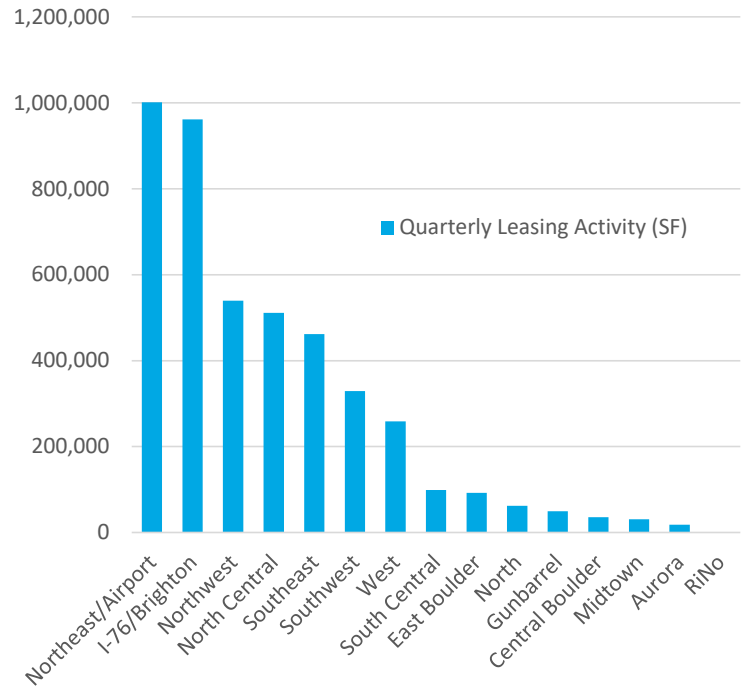
Submarket Investment Activity

Investment activity across the Denver metro remains concentrated in the Central to Northeastern submarkets. The Northeast/Airport submarket led Q1 volume at \$194 million, accounting for roughly 51% of total quarterly sales activity. Southeast followed at \$77 million, driven by transactions including the Castle Rock Industrial sale (\$35.4M) and 6284 S. Nome Court (\$21.5M). South Central and Southwest each recorded meaningful volume, while several smaller submarkets saw limited but active trading. Notably, the Northeast/Airport corridor continues to account for both the largest share of investment activity and the vast majority of current construction, reinforcing its dual role as the market’s primary investment and development center.



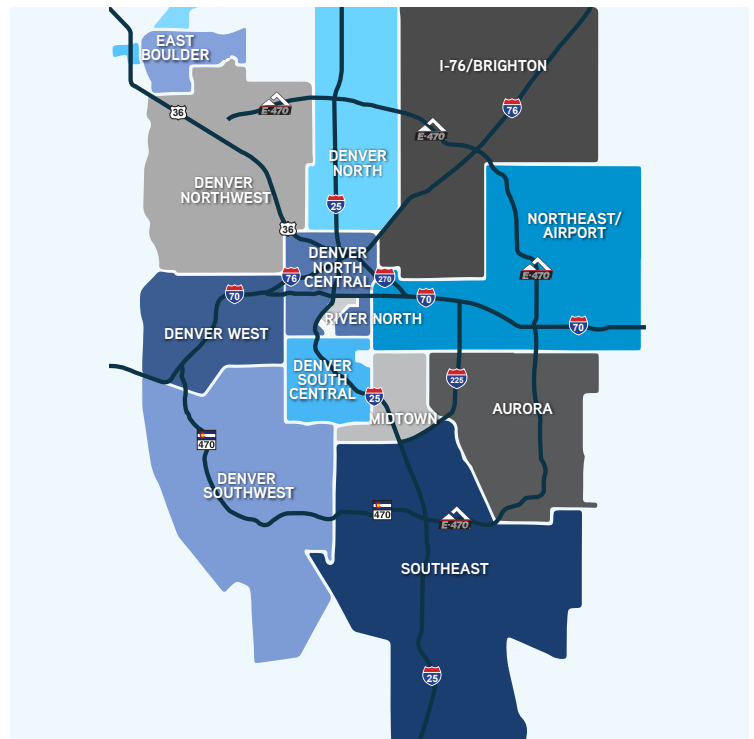
Absorption & Leasing Activity

Q1 leasing activity closed at 4.46 MSF, the highest quarterly total since Q3 2021 and a 27% increase from Q4. This marks the fifth consecutive quarter above 3.0 MSF, reinforcing the consistency and depth of tenant demand across the metro. Leasing activity was highlighted by Crusoe’s 352,240 SF commitment at 22600 E. I-76 Frontage Road in the I-76/Brighton submarket, Lockheed Martin leasing 136,929 SF at 1900 Taylor Avenue in the Northwest, and Fresca taking 108,441 SF at 682 CTC Boulevard, also in the Northwest. Net absorption totaled 1.07 MSF, outpacing deliveries for the third consecutive quarter. With average quarterly absorption near 1.1 MSF over the past two years and leasing activity reaching its highest level in nearly five years, demand fundamentals are well-positioned to continue supporting positive absorption and market tightening through 2026.



Market Description

The Denver metro industrial market comprises 291 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 strengthened further in early 2026 as logistics, manufacturing, and food and beverage users continued to drive leasing across the metro. Construction activity has moderated significantly from previous highs, with Q1 deliveries reaching their lowest level since 2020. Underlying fundamentals remain strong, supported by population growth, in-migration, and sustained user demand across size ranges. With vacancy at its lowest level since Q4 2022 and leasing activity elevated, Denver’s industrial market enters the balance of 2026 positioned for continued improvement.



Notable Industrial Sales

Property	Submarket	Sale Price	SF	Price/SF	Buyer	Seller
18101 E Colfax Ave	Northeast	\$63,500,000	875,666	\$72.52	CIRE Equity	Link Logistics
5805 N Jackson Gap	Northeast	\$60,600,000	501,770	\$120.77	Kin Properties	Stonemont Financial
Castle Rock Industrial at the Meadows 3563-3593 Timber Mill Pkwy	Southeast	\$35,400,000	158,380	\$223.51	Sound Capital Palladian Management	Saunders Commerical Development
6284 S Nome Ct	Southeast	\$21,500,000	112,612	\$190.92	The Koll Company	Cabot Properties
Deer Creek Commerce Center 10532 W Toller Dr	Southwest	\$20,616,200	104,386	\$197.50	Collett & Associates	Confluent Development

Notable Leasing Activity

Property	Submarket	Leased SF	Lease Type	Tenant Name
22600 E I-76 Frontage Rd	I-76/Brighton	352,240	New Direct	Crusoe
1900 Taylor Ave	Northwest	136,929	New Direct	Lockheed Martin Corp
682 CTC Blvd	Northwest	108,441	New Direct	Fresca

Under Construction

Property	Submarket	SF	Developer	Estimated Completion
Aero 70 - BLDG 1&2	Northeast	817,475	United Properties	Q2 2026
PMI/ZYN BTS	Northeast	800,000	Opus	2026
Eagle 25	North	608,412	LPC	Q2 2027
Picadilly	Northeast	513,720	Brennan	Q4 2026

Denver | Q1 2026 | Industrial | Market Statistics



Submarket	BLDG Count	BLDG SF	Vacancy Rate	Deliveries	Absorption	Asking Rate /NNN
FULL MARKET						
Small	4,303	93,965,177	6.5%	0	35,432	\$13.04
Medium	724	50,229,130	7.1%	75,058	168,280	\$10.78
Large	658	146,703,379	7.7%	280,542	848,468	\$10.17
Total	5,685	290,897,685	7.4%	355,600	1,052,180	\$11.81
AURORA						
Small	58	1,208,218	4.1%	0	(1,475)	\$10.72
Medium	5	315,896	19.9%	0	0	\$10.57
Large	2	284,931	5.9%	0	0	\$12.00
Total	65	1,809,045	7.2%	0	(1,475)	\$10.89
CENTRAL BOULDER						
Small	40	827,214	15.3%	0	(9,682)	\$16.46
Medium	5	321,573	13.8%	0	0	-
Large	4	524,152	35.8%	0	0	\$13.50
Total	49	1,672,940	21.4%	0	(9,682)	\$14.89
NORTH						
Small	131	2,879,221	4.2%	0	48,848	\$13.47
Medium	26	1,722,580	11.4%	0	0	\$12.02
Large	35	7,168,614	11.3%	0	(114,700)	\$7.00
Total	192	11,770,415	9.6%	0	(65,852)	\$12.38
NORTH CENTRAL						
Small	727	16,159,029	5.1%	0	5,236	\$11.43
Medium	104	7,181,949	6.1%	0	44,560	\$11.18
Large	84	15,277,314	15.3%	0	151,739	\$15.56
Total	915	38,618,292	9.3%	0	201,535	\$12.85
NORTHWEST						
Small	291	6,514,574	9.2%	0	0	\$15.69
Medium	62	4,397,315	15.4%	75,058	0	\$12.71
Large	37	6,175,255	16.5%	0	94,771	\$16.26
Total	390	17,087,144	13.4%	75,058	94,771	\$15.21
SOUTH CENTRAL						
Small	658	13,546,915	5.7%	0	(63,778)	\$11.10
Medium	58	3,990,712	5.3%	0	(11,100)	\$10.87
Large	23	5,095,192	0.0%	0	151,966	\$9.26
Total	739	22,632,819	4.3%	0	77,088	\$10.94
SOUTHEAST						
Small	383	8,043,352	6.7%	0	0	\$15.17
Medium	103	7,163,951	9.1%	0	73,139	\$12.67
Large	46	7,369,474	8.2%	0	119,928	\$11.94
Total	532	22,576,777	8.0%	0	193,067	\$13.74

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

Denver | Q1 2026 | Industrial | Market Statistics



Submarket	BLDG Count	BLDG SF	Vacancy Rate	Deliveries	Absorption	Asking Rate /NNN
SOUTHWEST						
Small	292	6,090,554	4.0%	0	0	\$11.84
Medium	35	2,341,457	4.4%	0	52,928	\$14.34
Large	15	5,536,167	0.0%	0	104,386	\$6.95
Total	342	13,968,178	2.3%	0	157,314	\$11.92
WEST						
Small	426	9,187,347	7.0%	0	20,653	\$13.85
Medium	45	2,766,483	2.2%	0	0	\$11.30
Large	30	6,971,414	0.3%	0	0	\$11.44
Total	501	18,925,244	3.9%	0	20,653	\$13.57
EAST BOULDER						
Small	156	3,385,380	12.1%	0	(6,194)	\$20.19
Medium	7	463,615	1.4%	0	0	\$10.50
Large	8	1,348,182	2.7%	0	0	\$22.93
Total	171	5,197,177	8.7%	0	(6,194)	\$20.53
GUNBARREL						
Small	59	1,550,803	16.7%	0	0	\$14.28
Medium	16	1,060,529	30.0%	0	0	\$13.48
Large	12	1,905,121	13.1%	0	0	\$10.40
Total	87	4,516,454	18.3%	0	0	\$13.11
I-76/BRIGHTON						
Small	222	4,595,134	3.8%	0	0	\$15.78
Medium	28	1,943,087	4.0%	0	0	-
Large	40	11,631,573	7.8%	0	(154,060)	-
Total	290	18,169,794	6.4%	0	(154,060)	\$15.78
MIDTOWN						
Small	75	1,636,770	8.6%	0	(9,387)	\$11.73
Medium	7	438,205	9.0%	0	0	\$12.94
Large	3	368,785	21.2%	0	0	-
Total	85	2,443,760	10.5%	0	(9,387)	\$7.84
NORTHEAST/AIRPORT						
Small	724	17,054,360	5.1%	0	51,211	\$9.91
Medium	212	14,865,014	6.9%	0	8,753	\$7.96
Large	314	74,073,703	7.8%	280,542	494,438	\$6.73
Total	1,250	105,993,077	7.2%	280,542	554,402	\$13.87

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

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	24	589,431	0	0	4,790	3,040	0.52%	4,790	0	0	\$9.95
FLEX	41	1,219,614	0	0	220,087	205,492	16.85%	220,087	0	0	\$10.89
TOTAL	65	1,809,045	0	0	224,877	208,532	7.16%	224,877	0	(1,475)	\$10.89
CENTRAL BOULDER											
WAREHOUSE/DISTRIBUTION	31	1,026,073	0	0	178,879	192,394	18.75%	174,914	3,965	0	\$14.33
FLEX	18	646,866	0	0	251,938	272,101	42.06%	122,293	129,645	0	\$16.76
TOTAL	49	1,672,939	0	0	430,817	464,495	21.42%	297,207	133,610	(9,682)	\$14.89
NORTH											
WAREHOUSE/DISTRIBUTION	151	10,564,930	0	0	1,392,342	1,415,856	13.40%	1,320,410	71,932	0	\$12.30
FLEX	41	1,205,485	0	0	54,397	15,598	1.29%	54,397	0	0	\$12.77
TOTAL	192	11,770,415	0	742,702	1,446,739	1,431,454	9.59%	1,374,807	71,932	(65,852)	\$12.38
NORTH CENTRAL											
WAREHOUSE/DISTRIBUTION	845	36,214,010	0	0	4,139,476	3,685,325	10.18%	3,940,589	198,887	0	\$10.67
FLEX	70	2,404,282	0	0	763,582	697,227	29.00%	703,957	59,625	0	\$21.48
TOTAL	915	38,618,292	0	0	4,903,058	4,382,552	9.31%	4,644,546	258,512	201,535	\$12.85
NORTHWEST											
WAREHOUSE/DISTRIBUTION	248	11,830,924	0	0	2,291,946	1,871,472	15.82%	2,275,455	16,491	0	\$12.48
FLEX	142	5,256,220	0	0	810,674	640,538	12.19%	693,097	117,577	0	\$18.74
TOTAL	390	17,087,144	75,058	16,294	3,102,620	2,512,010	13.43%	2,968,552	134,068	94,771	\$15.21
SOUTH CENTRAL											
WAREHOUSE/DISTRIBUTION	699	21,541,995	0	0	1,645,762	1,393,550	6.47%	1,551,740	120,822	0	\$10.87
FLEX	40	1,090,824	0	0	89,229	82,621	7.57%	83,229	6,000	0	\$12.20
TOTAL	739	22,632,819	0	0	1,734,991	1,476,171	4.26%	1,634,969	126,822	77,088	\$10.94
SOUTHEAST											
WAREHOUSE/DISTRIBUTION	286	14,091,945	0	0	2,000,861	1,398,335	9.92%	1,750,761	250,100	0	\$12.63
FLEX	246	8,484,832	0	0	1,131,107	942,896	11.11%	1,005,062	126,045	0	\$14.51
TOTAL	532	22,576,777	0	255,250	3,131,968	2,341,231	7.96%	2,755,823	376,145	193,067	\$13.74
SOUTHWEST											
WAREHOUSE/DISTRIBUTION	215	6,869,945	0	0	244,980	238,154	3.47%	232,683	12,297	0	\$10.96
FLEX	127	7,098,233	0	0	260,148	222,156	3.13%	252,648	7,500	0	\$12.88
TOTAL	342	13,968,178	0	0	505,128	460,310	2.34%	485,331	19,797	157,314	\$11.92
WEST											
WAREHOUSE/DISTRIBUTION	361	14,281,878	0	0	597,889	588,413	4.12%	568,778	29,111	0	\$12.84
FLEX	140	4,643,366	0	0	381,470	287,036	6.18%	346,368	52,510	0	\$14.74
TOTAL	501	18,925,244	0	0	979,359	875,449	3.85%	915,146	81,621	20,653	\$13.57

FOR MORE INFORMATION
 Jack O'Rourke
 Research Analyst
 Denver, CO
 +1 720 833 4635
 jack.orourke@colliers.com

Copyright © 2026 Colliers
 The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.

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	92	2,870,327	0	0	210,100	165,482	5.77%	198,043	12,057	0	\$13.10
FLEX	79	2,326,850	0	0	560,655	432,365	18.58%	511,096	49,622	0	\$24.01
TOTAL	171	5,197,177	0	0	770,755	597,847	6.36%	709,139	61,679	(6,194)	\$20.53
GUNBARREL											
WAREHOUSE/DISTRIBUTION	37	1,805,123	0	0	552,311	606,205	33.58%	528,372	23,939	0	\$11.77
FLEX	50	2,711,330	0	0	551,816	454,841	16.78%	478,333	153,870	0	\$15.58
TOTAL	87	4,516,453	0	0	1,104,127	1,061,046	18.27%	1,006,705	177,809	0	\$13.11
I-76/BRIGHTON											
WAREHOUSE/DISTRIBUTION	269	17,550,973	0	0	2,980,338	1,638,260	9.33%	2,720,780	259,558	0	\$15.98
FLEX	21	618,821	0	0	-	15,556	2.51%	-	-	0	\$12.00
TOTAL	290	18,169,794	0	0	2,980,338	1,653,816	6.36%	2,720,780	259,558	(154,060)	\$15.78
MIDTOWN											
WAREHOUSE/DISTRIBUTION	42	1,194,133	0	0	90,438	94,721	7.93%	90,438	0	0	\$10.76
FLEX	43	1,249,627	0	0	276,748	226,403	18.12%	266,747	10,001	0	\$12.79
TOTAL	85	2,443,760	0	0	367,186	321,124	10.54%	357,185	10,001	(9,387)	\$12.00
NORTHEAST/AIRPORT											
WAREHOUSE/DISTRIBUTION	1175	102,905,283	0	0	13,366,030	10,444,891	10.15%	11,694,382	1,746,107	0	\$7.78
FLEX	75	3,087,794	0	0	383,139	218,447	7.07%	381,139	2,000	0	\$12.28
TOTAL	1250	105,993,077	280,542	2,131,195	13,749,169	10,663,338	7.21%	12,075,521	1,748,107	554,402	\$7.84
RINO											
WAREHOUSE/DISTRIBUTION	68	3,578,723	0	0	110,978	105,746	2.95%	110,978	0	0	\$9.56
FLEX	6	129,585	0	0	8,588	14,094	10.88%	8,588	0	0	\$26.00
TOTAL	74	3,708,308	0	0	119,566	119,840	3.23%	119,566	0	21,843	\$13.87

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
Q1 2026	3,145,441	291,144,731	36,293,400	28,569,215	8.99%	33,032,856	3,459,661	1,074,023	\$10.25	\$11.81
Quarterly Comparison										
Q4 2025	3,039,257	290,307,376	35,956,901	27,396,765	8.57%	32,509,700	4,571,210	152,535	\$10.18	\$11.78
Q3 2025	3,120,716	287,937,625	36,024,016	26,837,306	8.50%	32,479,450	4,545,839	834,467	\$10.20	\$11.73
Q2 2025	5,114,235	287,223,194	36,133,417	27,738,410	8.60%	32,921,345	4,124,321	1,182,143	\$10.23	\$11.63
Q4 2024	4,730,185	286,899,133	34,439,178	25,356,714	8.14%	31,185,889	3,281,306	2,429,562	\$10.63	\$11.99

FOR MORE INFORMATION
 Jack O'Rourke
 Research Analyst
 Denver, CO
 +1 720 833 4635
 jack.orourke@colliers.com

Copyright © 2026 Colliers
 The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.

351 offices in 67 countries on 6 continents

United States: 115

Canada: 41

Latin America: 12

Asia Pacific: 33

EMEA: 78



\$5.0B+
annual revenue



2B
square feet under management



24,000
professionals and staff

About Colliers

Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 67 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to real estate occupiers, owners and investors. For more than 25 years, our experienced leadership with significant insider ownership has delivered compound annual investment returns of almost 20% for shareholders. With annualized revenues of \$3.0 billion (\$3.3 billion including affiliates) and \$40 billion of assets under management, we maximize the potential of property and accelerate the success of our clients and our people. Learn more at corporate.colliers.com, Twitter @Colliers or LinkedIn.

Market Contacts:

Brad Calbert, ULI, NAIOP

President
+1 303 283 4566
brad.calbert@colliers.com

TJ Smith, SIOR

Principal
+1 303 283 4576
tj.smith@colliers.com

Tom Stahl, SIOR

Principal
+1 303 283 4572
tom.stahl@colliers.com

David Hazlett

Principal
+1 303 283 4573
david.hazlett@colliers.com

Steve Serenyi

Principal
+1 303 283 4578
steve.serenyi@colliers.com

Cody Sheesley

Principal
+1 303 309 3520
cody.sheesley@colliers.com

Tim Shay

Principal
+1 303 283 4594
tim.shay@colliers.com

Matt Keyerleber

Principal
+1 303 309 3522
matt.keyerleber@colliers.com

Tyler Ryon, SIOR

Principal
+1 720 833 4612
tyler.ryon@colliers.com

Nick Rice

Principal
+1 720 833 4620
nick.rice@colliers.com

Barry Young

Vice President
+1 303 283 4580
barry.young@colliers.com

Kristjan Danis

Senior Broker
+1 303 283 1379
kristjan.danis@colliers.com

Matthew Marcus

Senior Broker
+1 720 833 4639
matthew.marcus@colliers.com

Nicholas Nasharr

Broker Associate
+1 303 283 4563
nicholas.nasharr@colliers.com

Riggs Winz

Broker Associate
+1 303 283 4571
riggs.winz@colliers.com

Landen Shay

Broker Associate
+1 720 833 4631
landen.shay@colliers.com

Colliers | Denver Tech Center
4643 S. Ulster Street, Suite 1000
Denver, CO 80237 | USA

REGIONAL AUTHORS:

Jack O'Rourke

Research Analyst
+1 720 833 4635
jack.orourke@colliers.com

Colliers