

A photograph of a modern urban skyline in Denver. In the foreground, a multi-story brick and glass building with balconies stands on the left. A steel truss bridge spans a river in the middle ground. In the background, several tall skyscrapers rise against a blue sky with light clouds. A person is riding a bicycle on a path along the riverbank on the right.

Colliers

Denver

Office

26Q1

Denver's office market entered 2026 in a period of transition, with very early signs of momentum beginning to emerge. Vacancy remains elevated at 19.8%, and net absorption was relatively steady, posting a modest decline of 8,000 square feet. Encouragingly, leasing activity picked up to 1.9 million square feet, signaling renewed tenant engagement, while 125,000 square feet of new deliveries marked the first wave of fresh supply in several quarters. Average asking rents reached \$33.51 per square foot, supported by sustained demand for Class A and AA Buildings. While challenges persist, these indicators point toward a market that is gradually stabilizing and positioning for improvement as 2026 progresses.

Accelerating success.



# Denver Office 26Q1

## Key Takeaways

- Leasing activity rises to 1.9 MSF, up from 1.7 MSF last quarter.
- Net absorption nearly flat at -8K SF, a significant improvement from -500K SF in Q4.
- Asking rents continue rising, reaching \$33.51/SF. Concessions remain prevalent.



## The Path To Recovery

Denver's office market opened 2026 with transitional signals. After a difficult fourth quarter, net absorption improved dramatically—nearly reaching breakeven at negative 8,000 square feet. Leasing activity increased to 1.9 million square feet, and the market saw its first new deliveries in several quarters with 125,000 square feet coming online. However, vacancy edged up to 19.8%, and sublease space continued to convert to direct availability. Flight to quality remains the defining trend, with Class A assets capturing the bulk of tenant demand. The path to recovery will depend on sustained leasing momentum and the market's ability to absorb existing inventory.

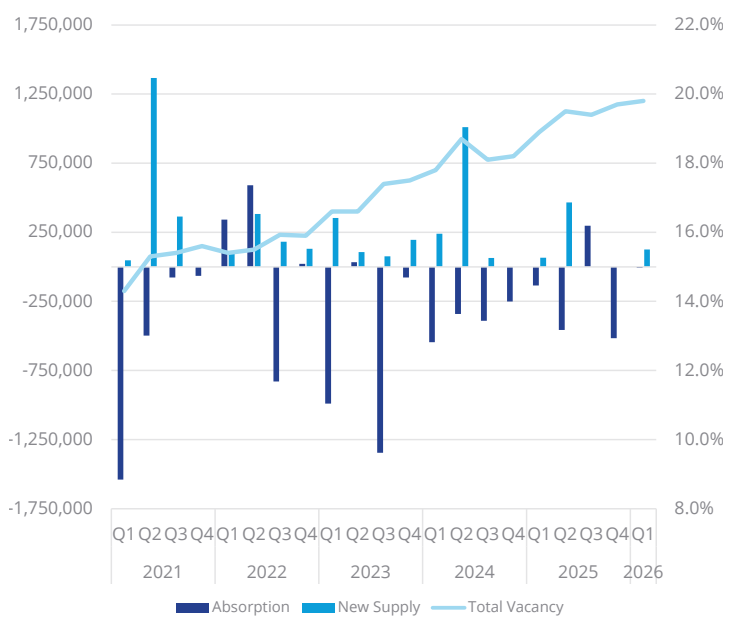
## Market Indicators



## Historic Comparison

	26Q1	25Q4	25Q1
<b>Total Inventory (in Thousands of SF)</b>	174,009	174,288	176,593
<b>New Supply (in Thousands of SF)</b>	125	0	65
<b>Net Absorption (in Thousands of SF)</b>	-8	-516	-136
<b>Overall Vacancy</b>	19.8%	19.7%	18.9%
<b>Under Construction (in Thousands of SF)</b>	1,284	1,157	914
<b>Direct Asking Lease Rates (FSG)</b>	\$33.51	\$33.45	\$32.05

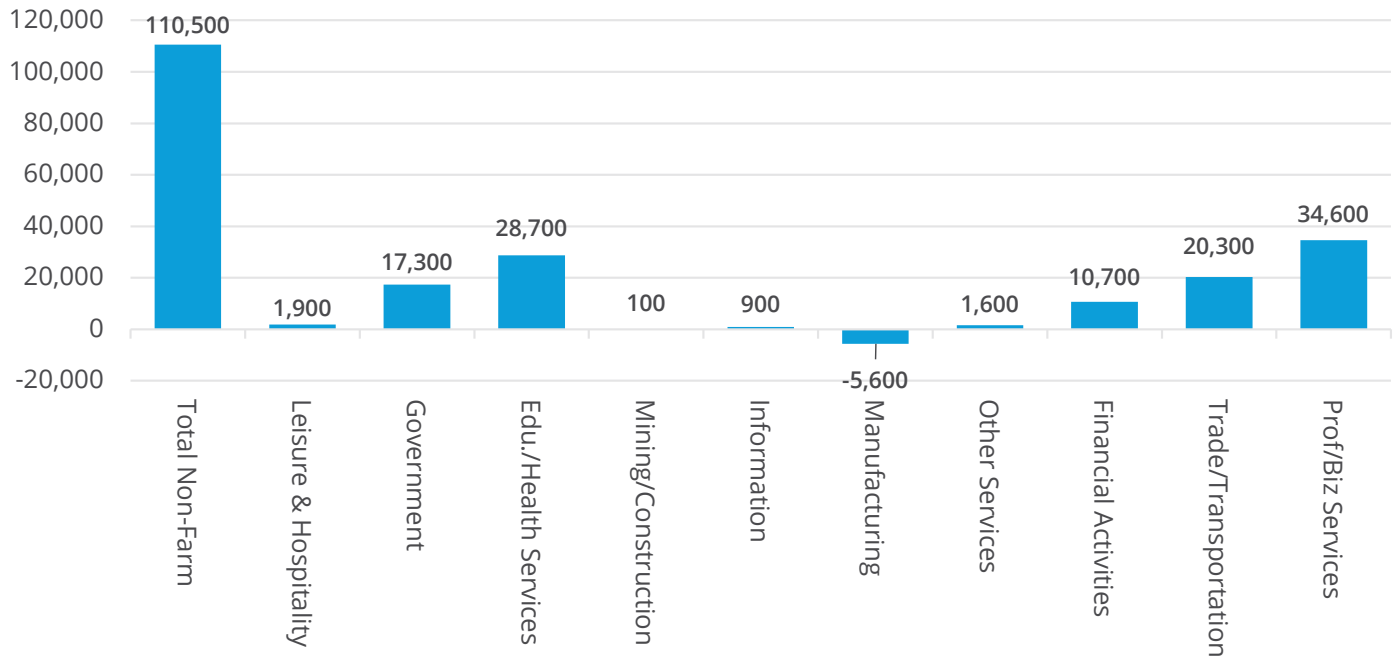
## Market Graph



First-quarter 2026 metrics showed improvement over Q4, as net absorption neared breakeven and leasing activity picked up. New supply returned modestly with 125,000 square feet delivered, while construction activity held steady at 1.2 million square feet underway. Vacancy remained elevated at 19.8%, though the pace of increase has slowed considerably.

## Denver Employment Change by Sector

Since February 2020



Source: Bureau of Labor Statistics

## Employment

According to the Bureau of Labor Statistics (BLS), the Denver-Aurora-Centennial MSA recorded total nonfarm payroll employment of 1,650,200 in January 2026, representing a 0.1% year-over-year increase. The unemployment rate stood at 3.6% as of January 2026.

The unemployment rate in the Denver MSA improved to 3.6% in January 2026, down from 4.4% earlier in 2025. Employment gains were led by the Trade, Transportation & Utilities sector (+301,100 jobs), Education & Health Services (+223,700), and Government (+226,200). The unemployment rate remains significantly lower than its pandemic-era high of 12.4% recorded in April 2020.

## Construction

Construction activity remained steady in Q1 2026, with 1.2 million square feet currently underway. The quarter saw 125,000 square feet of new deliveries, the first new supply to come online in several quarters, highlighted by "The Brickyard", a 49,000 SF office building in Castle Rock. Despite this, the pipeline remains constrained, with no significant new groundbreakings expected in the near term as developers await clearer demand signals.

## Vacancy

Downtown Denver remained the softest submarket, with vacancy near 30.1%. Sublease vacancy declined modestly as additional space continued converting to direct availability. While the rate of increase has slowed, elevated vacancy is expected to persist as the market works through excess supply.

## Absorption & Leasing Activity

Net absorption improved significantly in Q1, registering negative 8,000 square feet—a marked improvement from the negative 500,000 square feet recorded in Q4 2025. Leasing activity totaled 1.9 million square feet, up from 1.7 million square feet last quarter and the strongest quarterly showing in recent periods. While the market has not yet turned positive, the narrowing of losses and pickup in leasing velocity suggest stabilization may be within reach.

## Rents

Rental rates continued their upward trajectory across the Denver Metro area, driven by sustained demand for premium space. The average direct full-service asking rate rose from \$33.45 to \$33.51 per square foot. Downtown lease rates held steady near \$40.44 per square foot, while Southeast Denver averaged \$29.94 per square foot. Asking rates in Class A assets are expected to remain firm as flight-to-quality demand persists, though concessions continue to play a significant role in deal-making. Older, less competitive buildings face ongoing pressure to adjust pricing.

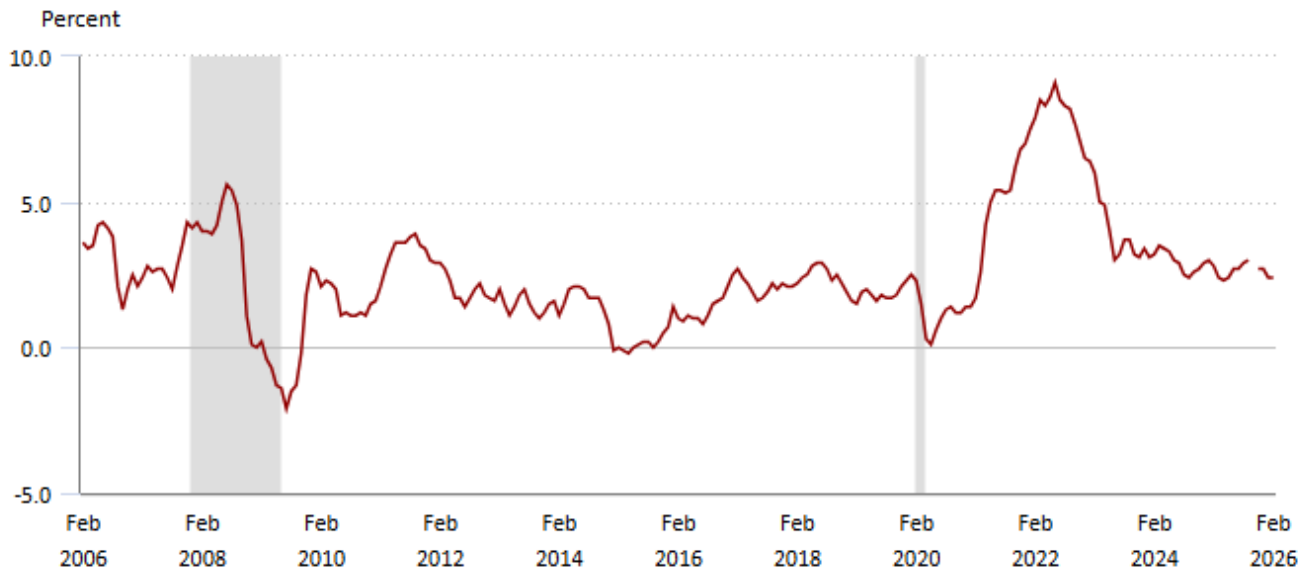
## Forecast

Q1 2026 offered cautious optimism for Denver’s office market. Net absorption improved sharply from the prior quarter, and leasing activity reached its highest level in recent periods. However, vacancy remains elevated at 19.8%, and the market has yet to post a quarter of positive net absorption. Asking rents held firm in Class A buildings, reflecting ongoing demand for high-quality space, while broader market fundamentals continue to face pressure from excess supply.

Flight-to-quality remains the dominant theme, with tenant demand concentrated in well-located, amenity-rich assets. Class A properties continue to outperform, while older buildings face increasing pressure to reinvest, reposition, or adjust pricing to remain competitive. Landlords that can offer modern, flexible environments and aggressive concessions are best positioned to capture limited leasing activity.

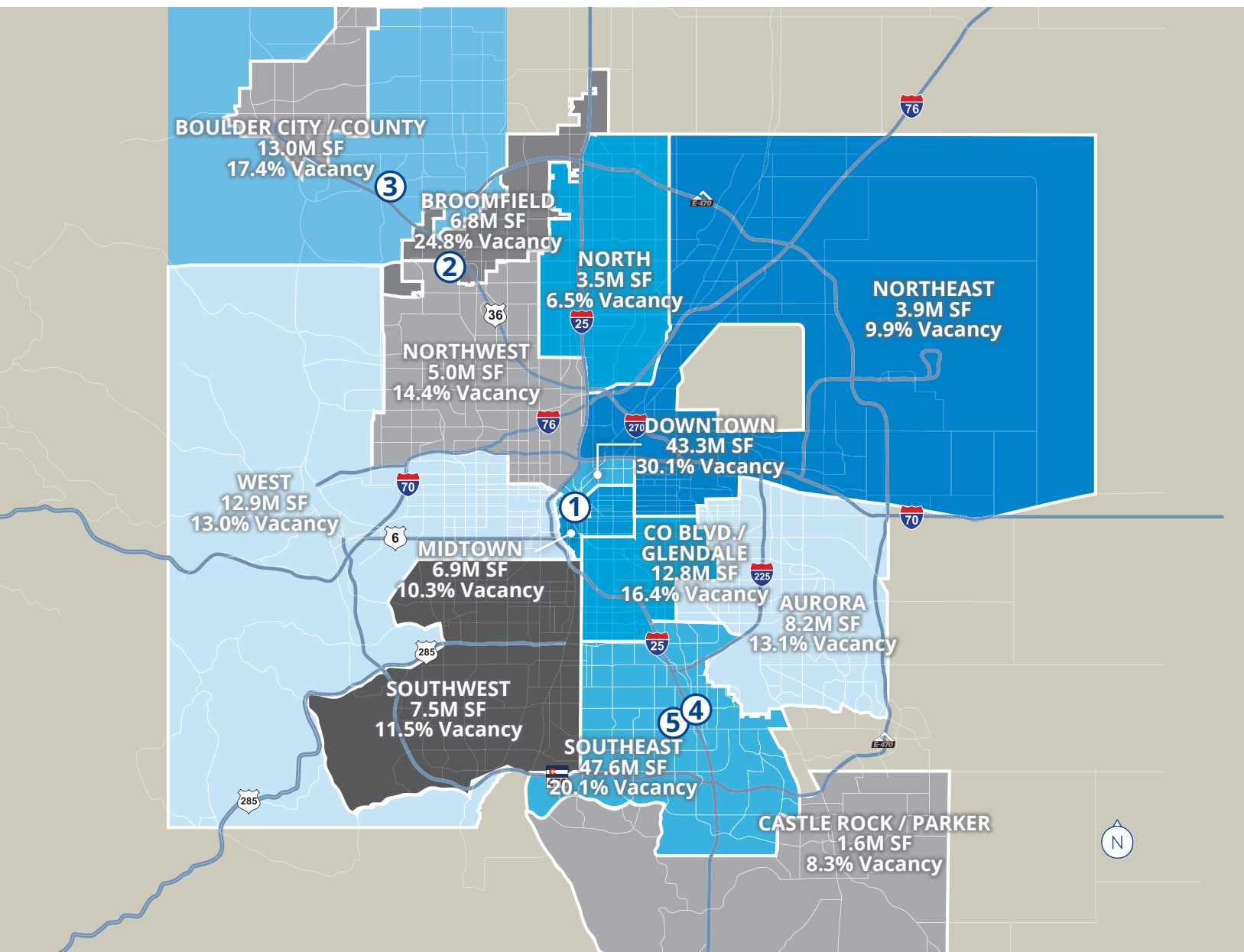
Q1 data suggests the Denver office market is moving closer to an inflection point. The significant improvement in absorption and increased leasing velocity are encouraging, though sustained positive absorption remains elusive. Capital markets activity is expected to continue strengthening as institutional buyers re-enter the market and debt conditions ease. The limited construction pipeline should help reduce supply-side pressure over time. Supported by the region’s deep talent pool and diversified economic base, Denver appears positioned for a gradual but increasingly durable recovery through the balance of 2026.

**Inflation Rate Falls to 2.4% in February**



Source: BLS

## Submarkets by Vacancy



## Top Leases This Quarter

	Building Address	Building Name	Rentable Square Feet (RSF)	Tenant	Deal Type
1	999 18th St.	Denver Place	125,500	Vertafore	Direct
2	310 Interlocken Pky.	Interlocken Business Center	100,076	Quantinum	Direct
3	854 Coal Creek Cir. & Mccaslin Blvd.	Coal Creek Circle	78,422	CableLabs	Direct
4	6380 S. Fiddlers Green Cir.	Village Center Station	38,405	Prime US REIT	Direct
5	6501 S. Fiddlers Green Cir.	Palazzo Verdi and Fiddle...	33,694	Fidelity	Direct



Existing Properties		Vacancy							Activity	Absorption	Construction		Rents
Submarket/ Class	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Sublease Vacant SF	Sublease Vacancy Rate	Total Vacancy SF	Total Vacancy Rate	Vacancy Rate Prior Qtr.	Leasing Activity SF	Net Absorption Current Qtr. SF	Deliveries Current Qtr. SF	Under Construction SF	Avg. Rental Rate
<b>Downtown</b>													
A	31,448,337	9,585,974	30.5%	711,503	2.3%	10,297,477	32.7%	33.1%	434,488	109,183	-	120,000	\$41.79
B	10,902,581	2,624,096	24.1%	81,559	0.7%	2,705,655	24.8%	24.1%	108,448	-74,869	-	-	\$34.25
C	960,614	23,147	2.4%	979	0.1%	24,126	2.5%	3.5%	6,200	9,248	-	-	\$39.66
<b>TOTAL</b>	<b>43,311,532</b>	<b>12,233,217</b>	<b>28.2%</b>	<b>794,041</b>	<b>1.8%</b>	<b>13,027,258</b>	<b>30.1%</b>	<b>30.2%</b>	<b>549,136</b>	<b>43,562</b>	<b>-</b>	<b>120,000</b>	<b>\$40.44</b>
<b>Midtown</b>													
A	1,857,078	391,194	21.1%	52,000	2.8%	443,194	23.9%	22.2%	10,168	-31,680	-	-	\$31.19
B	3,617,405	264,134	7.3%	1,900	0.1%	266,034	7.4%	7.3%	3,600	19,792	25,000	-	\$26.82
C	1,407,384	2,365	0.2%	439	0.0%	2,804	0.2%	0.5%	1,240	4,494	-	-	\$79.27
<b>TOTAL</b>	<b>6,881,867</b>	<b>657,693</b>	<b>9.6%</b>	<b>54,339</b>	<b>0.8%</b>	<b>712,032</b>	<b>10.3%</b>	<b>9.9%</b>	<b>15,008</b>	<b>-7,394</b>	<b>25,000</b>	<b>-</b>	<b>\$29.36</b>
<b>Suburban</b>													
<b>Aurora</b>													
A	1,350,686	527,748	39.1%	3,595	0.3%	531,343	39.3%	39.1%	15,912	-3,680	-	-	\$23.53
B	5,913,751	500,001	8.5%	3,139	0.1%	503,140	8.5%	10.2%	14,610	99,295	-	-	\$21.70
C	979,272	28,479	2.9%	16,308	1.7%	44,787	4.6%	4.2%	6,514	-3,980	-	-	\$20.36
<b>TOTAL</b>	<b>8,243,709</b>	<b>1,056,228</b>	<b>12.8%</b>	<b>23,042</b>	<b>0.3%</b>	<b>1,079,270</b>	<b>13.1%</b>	<b>14.2%</b>	<b>37,036</b>	<b>91,635</b>	<b>-</b>	<b>-</b>	<b>\$22.74</b>
<b>Boulder</b>													
A	2,587,680	612,296	23.7%	34,301	1.3%	646,597	25.0%	24.1%	23,937	-22,235	-	-	\$43.71
B	9,639,245	1,413,656	14.7%	97,007	1.0%	1,510,663	15.7%	14.5%	53,516	-108,994	-	-	\$31.07
C	822,796	90,229	11.0%	20,248	2.5%	110,477	13.4%	12.2%	8,975	-10,352	-	-	\$28.12
<b>TOTAL</b>	<b>13,049,721</b>	<b>2,116,181</b>	<b>16.2%</b>	<b>151,556</b>	<b>1.2%</b>	<b>2,267,737</b>	<b>17.4%</b>	<b>16.3%</b>	<b>86,428</b>	<b>-141,581</b>	<b>-</b>	<b>-</b>	<b>\$34.67</b>
<b>Broomfield</b>													
A	4,389,260	1,140,728	26.0%	308,434	7.0%	1,449,162	33.0%	30.8%	9,311	-73,950	31,280	-	\$31.90
B	2,386,241	182,495	7.6%	67,831	2.8%	250,326	10.5%	9.1%	15,187	-34,339	-	250,000	\$26.52
C	70,412	-	0.0%	-	0.0%	-	0.0%	0.0%	0	0	-	-	\$0.00
<b>TOTAL</b>	<b>6,845,913</b>	<b>1,323,223</b>	<b>19.3%</b>	<b>376,265</b>	<b>5.5%</b>	<b>1,699,488</b>	<b>24.8%</b>	<b>13.5%</b>	<b>24,498</b>	<b>-108,289</b>	<b>31,280</b>	<b>250,000</b>	<b>\$30.98</b>
<b>Colorado Blvd./Glendale</b>													
A	5,003,071	853,883	17.1%	84,260	1.7%	938,143	18.8%	19.0%	132,496	13,888	-	336,735	\$33.02
B	7,007,302	1,031,088	14.7%	73,555	1.0%	1,104,643	15.8%	15.6%	124,218	-8,881	-	-	\$28.59
C	746,506	42,058	5.6%	1,850	0.2%	43,908	5.9%	5.1%	13,250	-6,195	-	-	\$20.42
<b>TOTAL</b>	<b>12,756,879</b>	<b>1,927,029</b>	<b>15.1%</b>	<b>159,665</b>	<b>1.3%</b>	<b>2,086,694</b>	<b>16.4%</b>	<b>16.3%</b>	<b>269,964</b>	<b>-1,188</b>	<b>-</b>	<b>336,735</b>	<b>\$30.11</b>
<b>Longmont</b>													
A	-	-	-	-	-	-	-	-	-	-	-	-	-
B	917,848	45,244	4.9%	-	0.0%	45,244	4.9%	4.7%	795	-1,875	-	-	\$23.57
C	84,300	0	0.0%	-	0.0%	-	0.0%	0.0%	0	0	-	-	\$0.00
<b>TOTAL</b>	<b>1,002,148</b>	<b>45,244</b>	<b>4.5%</b>	<b>-</b>	<b>0.0%</b>	<b>45,244</b>	<b>4.5%</b>	<b>4.3%</b>	<b>795</b>	<b>-1,875</b>	<b>-</b>	<b>-</b>	<b>\$23.57</b>
<b>North</b>													
A	898,121	35,477	4.0%	-	0.0%	35,477	4.0%	3.7%	8,634	-2,017	-	-	\$27.23
B	2,310,399	131,957	5.7%	55,000	2.4%	186,957	8.1%	7.8%	8,823	-6,111	-	-	\$26.51
C	274,045	3,301	1.2%	522	0.2%	3,823	1.4%	1.2%	2,322	-522	-	-	\$0.00
<b>TOTAL</b>	<b>3,482,565</b>	<b>170,735</b>	<b>4.9%</b>	<b>55,522</b>	<b>1.6%</b>	<b>226,257</b>	<b>6.5%</b>	<b>6.2%</b>	<b>19,779</b>	<b>-8,650</b>	<b>-</b>	<b>-</b>	<b>\$26.71</b>
<b>Northeast</b>													
A	747,140	105,528	14.1%	-	0.0%	105,528	14.1%	14.1%	6,463	0	-	-	\$46.62
B	2,469,738	181,192	7.3%	26,527	1.1%	207,719	8.4%	7.8%	4,173	3,208	20,000	-	\$26.50
C	638,775	66,786	10.5%	-	0.0%	66,786	10.5%	6.8%	0	-23,432	-	-	\$12.00
<b>TOTAL</b>	<b>3,855,653</b>	<b>353,506</b>	<b>9.2%</b>	<b>26,527</b>	<b>0.7%</b>	<b>380,033</b>	<b>9.9%</b>	<b>8.9%</b>	<b>10,636</b>	<b>-20,224</b>	<b>20,000</b>	<b>-</b>	<b>\$28.09</b>



Suburban continued

Existing Properties		Vacancy							Activity	Absorption	Construction		Rents
Submarket/ Class	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Sublease Vacant SF	Sublease Vacancy Rate	Total Vacancy SF	Total Vacancy Rate	Vacancy Rate Prior Qtr.	Leasing Activity SF	Net Absorption Current Qtr. SF	Deliveries Current Qtr. SF	Under Construction SF	Avg. Rental Rate
<b>Northwest</b>													
A	944,860	164,819	17.4%	13,546	1.4%	178,365	18.9%	16.5%	0	-22,219	-	-	\$33.61
B	3,390,480	490,731	14.5%	15,979	0.5%	506,710	14.9%	15.0%	50,826	3,250	-	25,005	\$23.81
C	672,457	37,823	5.6%	-	0.0%	37,823	5.6%	7.9%	25,953	15,261	-	-	\$29.48
<b>TOTAL</b>	<b>5,007,797</b>	<b>693,373</b>	<b>13.8%</b>	<b>29,525</b>	<b>0.6%</b>	<b>722,898</b>	<b>14.4%</b>	<b>14.4%</b>	<b>76,779</b>	<b>-3,708</b>	<b>-</b>	<b>25,005</b>	<b>\$27.37</b>
<b>Parker/Castle Rock</b>													
A	331,068	5,703	1.7%	-	0.0%	5,703	1.7%	3.2%	1,365	4,842	-	-	\$35.43
B	1,219,097	125,322	10.3%	-	0.0%	125,322	10.3%	8.5%	3,298	23,283	49,000	-	\$34.35
C	27,481	-	0.0%	-	0.0%	-	0.0%	0.0%	0	0	-	-	\$0.00
<b>TOTAL</b>	<b>1,577,646</b>	<b>131,025</b>	<b>8.3%</b>	<b>-</b>	<b>0.0%</b>	<b>131,025</b>	<b>8.3%</b>	<b>7.2%</b>	<b>4,663</b>	<b>28,125</b>	<b>49,000</b>	<b>-</b>	<b>\$34.47</b>
<b>Southeast</b>													
A	23,594,294	4,257,617	18.0%	612,720	2.6%	4,870,337	21.8%	22.3%	364,483	392,785	-	-	\$34.12
B	22,776,990	4,178,722	18.3%	361,666	1.6%	4,540,388	19.9%	19.2%	234,149	-157,367	-	317,681	\$24.12
C	1,199,102	122,181	10.2%	5,835	0.5%	128,016	10.7%	9.0%	9,674	-19,896	-	-	\$19.25
<b>TOTAL</b>	<b>47,570,386</b>	<b>8,558,520</b>	<b>18.0%</b>	<b>980,221</b>	<b>2.1%</b>	<b>9,538,741</b>	<b>20.1%</b>	<b>20.5%</b>	<b>608,306</b>	<b>215,522</b>	<b>-</b>	<b>317,681</b>	<b>\$29.94</b>
<b>Southwest</b>													
A	1,049,892	47,219	4.5%	-	0.0%	47,219	4.5%	4.3%	11,511	-1,766	-	-	\$31.37
B	5,711,360	754,113	13.2%	2,910	0.1%	757,023	13.3%	13.0%	55,747	-13,857	-	-	\$20.13
C	712,934	54,600	7.7%	-	0.0%	54,600	7.7%	7.9%	0	1,478	-	-	\$19.98
<b>TOTAL</b>	<b>7,474,186</b>	<b>855,932</b>	<b>11.5%</b>	<b>2,910</b>	<b>0.0%</b>	<b>858,842</b>	<b>11.5%</b>	<b>11.3%</b>	<b>67,258</b>	<b>-14,145</b>	<b>-</b>	<b>-</b>	<b>\$20.48</b>
<b>West</b>													
A	2,585,270	236,234	9.1%	11,264	0.4%	247,498	9.6%	9.5%	60,935	-2,505	-	182,000	\$33.55
B	9,127,172	1,287,782	14.1%	25,857	0.3%	1,313,639	14.4%	13.5%	52,753	-81,968	-	52,499	\$27.04
C	1,236,168	90,229	7.3%	28,376	2.3%	118,605	9.6%	10.0%	4,193	5,097	-	-	\$24.42
<b>TOTAL</b>	<b>12,948,610</b>	<b>1,614,245</b>	<b>12.5%</b>	<b>65,497</b>	<b>0.5%</b>	<b>1,679,742</b>	<b>13.0%</b>	<b>12.4%</b>	<b>117,881</b>	<b>-79,376</b>	<b>-</b>	<b>234,499</b>	<b>\$28.13</b>
<b>SUBURBAN TOTAL</b>													
A	43,481,342	7,987,252	18.4%	1,068,120	2.5%	9,055,372	20.8%	21.4%	635,047	283,143	31,280	518,735	\$29.23
B	72,869,623	10,322,303	14.2%	729,471	1.0%	11,051,774	15.2%	14.7%	618,095	-284,356	69,000	645,185	\$25.53
C	7,464,248	535,686	7.2%	73,139	1.0%	608,825	8.2%	7.6%	70,881	-42,541	-	-	\$19.05
<b>TOTAL</b>	<b>123,815,213</b>	<b>18,845,241</b>	<b>15.2%</b>	<b>1,870,730</b>	<b>1.5%</b>	<b>20,715,971</b>	<b>16.7%</b>	<b>16.6%</b>	<b>1,324,023</b>	<b>-43,754</b>	<b>100,280</b>	<b>1,163,920</b>	<b>\$24.60</b>
<b>DENVER MARKET GRAND TOTAL</b>													
A	76,786,757	17,964,420	23.4%	1,831,623	2.4%	19,796,043	25.4%	26.2%	1,079,703	360,646	31,280	638,735	\$34.39
B	87,389,609	13,210,533	15.1%	812,930	0.9%	14,023,463	16.0%	15.6%	730,143	-339,433	94,000	645,185	\$26.78
C	9,832,246	561,198	5.7%	74,557	0.8%	635,755	6.5%	6.2%	78,321	-28,799	-	-	\$24.41
<b>TOTAL</b>	<b>174,008,612</b>	<b>31,736,151</b>	<b>18.2%</b>	<b>2,719,110</b>	<b>1.6%</b>	<b>34,455,261</b>	<b>19.8%</b>	<b>19.7%</b>	<b>1,888,167</b>	<b>-7,586</b>	<b>125,280</b>	<b>1,283,920</b>	<b>\$33.51</b>
<b>DENVER MARKET QUARTERLY COMPARISON AND TOTALS</b>													
Q1 2026	174,008,612	31,736,151	18.2%	2,719,110	1.6%	34,455,261	19.8%	19.7%	1,888,167	-7,586	125,280	1,283,920	\$33.51
Q4 2025	174,288,086	31,527,637	18.1%	2,861,503	1.6%	34,389,140	19.7%	19.4%	1,691,030	-516,098	0	1,157,272	\$33.45
Q3 2025	176,293,551	31,107,737	17.6%	3,036,068	1.7%	34,143,805	19.4%	19.5%	1,665,986	297,339	0	1,157,272	\$33.45
Q2 2025	175,950,084	31,013,859	17.6%	3,364,174	1.9%	34,378,033	19.5%	18.9%	1,873,231	-457,001	475,540	763,509	\$32.20

FOR MORE INFORMATION  
 Jack Friedman  
 Research Analyst  
 Denver  
 +1 303 309 3528  
 jack.friedman@colliers.com

Hayden Sass  
 Director of Research & Analytics  
 Denver  
 +1 720 833 4638  
 hayden.sass@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+**  
in 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](http://corporate.colliers.com), Twitter @Colliers or LinkedIn.

## Market Contacts:

**Robert Whittelsey**  
Principal  
+1 303 283 4581  
[robert.whittelsey@colliers.com](mailto:robert.whittelsey@colliers.com)

**Chris Wiley**  
Principal  
+1 303 283 4588  
[chris.wiley@colliers.com](mailto:chris.wiley@colliers.com)

**Matthew Ball**  
Principal  
+1 303 309 3526  
[matt.ball@colliers.com](mailto:matt.ball@colliers.com)

**Jeremy Reeves**  
Vice President  
+1 303 283 1375  
[jeremy.reeves@colliers.com](mailto:jeremy.reeves@colliers.com)

**Abby Pattillo**  
Principal  
+1 303 283 4579  
[abby.pattillo@colliers.com](mailto:abby.pattillo@colliers.com)

**Zac Blaha**  
Vice President  
+1 303 283 4597  
[zac.blaha@colliers.com](mailto:zac.blaha@colliers.com)

**Hunter Courtney**  
Broker Associate  
+1 303 339 2232  
[hunter.courtney@colliers.com](mailto:hunter.courtney@colliers.com)

**Daniel Krulig**  
Broker Associate  
+1 303 283 4570  
[daniel.krulig@colliers.com](mailto:daniel.krulig@colliers.com)

**Delilah Hagerty**  
Operations Coordinator  
+1 303 283 4584  
[delilah.hagerty@colliers.com](mailto:delilah.hagerty@colliers.com)

**Ashley Harris**  
Marketing Coordinator  
+1 303 283 4589  
[ashley.harris@colliers.com](mailto:ashley.harris@colliers.com)

---

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

---

### REGIONAL AUTHORS:

**Jack Friedman**  
Research Analyst  
+1 303 309 3528  
[jack.friedman@colliers.com](mailto:jack.friedman@colliers.com)

**Hayden Sass**  
Director of Research & Analytics  
Denver  
+1 720 833 4638  
[hayden.sass@colliers.com](mailto:hayden.sass@colliers.com)

