

FIVE *FAST* FACTS

Denver, Colorado Office Market



METRO DENVER UNEMPLOYMENT RATE FALLS TO 3.5%, DROPPING BELOW THE NATIONAL AVERAGE.

SCROLL TO SEE THE REST OF THE STORY

DENVER OFFICE *FAST FACT*

1

METRO DENVER UNEMPLOYMENT RATE FALLS TO 3.5%, DROPPING BELOW THE NATIONAL AVERAGE.

The unemployment rate declined 60 basis points in Q2 2022 and is down from 6.0% a year earlier. At 3.5%, the Metro Denver unemployment rate has dropped below the U.S. rate of 3.6%.



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2

VACANCY RATES, SUBLEASE SPACE BOTH BACK ON THE UPSWING.

Vacancies rose 70 basis points to 20.6%. Sublease availability reached a post-pandemic high, surpassing 5.0 million square feet.



DENVER OFFICE *FAST FACT*

3

ASKING RENTS LARGELY UNCHANGED IN Q2 2022.

The metro-wide average asking rent was up 0.3% quarter-over-quarter to \$31.36 psf gross.



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4

LEASING ACTIVITY FALLS BACK TO LEVELS SEEN IN 2021.

Q2 2022 activity slowed to 1.8 million square feet, down from a post-pandemic high of nearly 2.5 million square feet in Q1 2022.



DENVER OFFICE *FAST FACT*

5

**AFTER NEARLY
TRENDING POSITIVE,
NET ABSORPTION GOES
DEEPER INTO THE RED.**

Net absorption dropped sharply to -842,900 square feet in Q2 2022 following two previous quarters with a combined -250,000 sf of net absorption.

