

Retail asking rents reach a five-year high

▲ 4.9%

Availability Rate

▼ -255K

SF Net Absorption (000s)

▼ 18K

SF Completed (000s)

▲ \$21.65

Avg. Asking Rent (NNN)

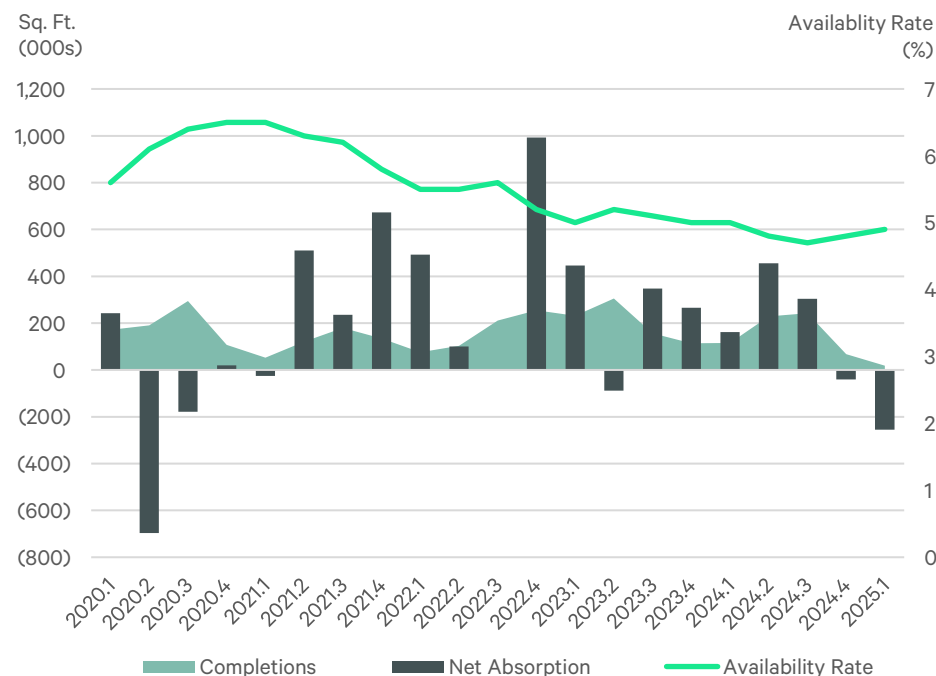
Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q1 2025.

MARKET HIGHLIGHTS

- The Denver retail market closed Q1 2025 with an availability rate of 4.9%. This represents a slight 10 basis point increase quarter-over-quarter but a 10 basis point decrease from the rate in Q1 2024.
- Total net absorption in Q1 2025 was negative 255,000 sq. ft., a considerable decline compared to the negative 44,000 sq. ft. of net absorption in Q4 2024. Net absorption was also down substantially year-over-year from the positive 161,000 sq. ft. in Q1 2024, as new completions have been on a steep decline in recent quarters.
- A total of 18,000 sq. ft. delivered in Q1 2025, bringing the rolling four-quarter new completions total to 556,000 sq. ft.
- The overall average net asking rent for retail space in Denver ended Q1 2025 at \$21.65 per sq. ft., which was up 5.7% from Q4 2024 and up 5.2% from a year earlier. This marks the highest average asking rent in the past five years.
- Retail investment sales in Q1 2025 amounted to \$210.5 million in total volume, which exceeded the \$166.4 million of sales volume seen in Q4 2024.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q1 2025.

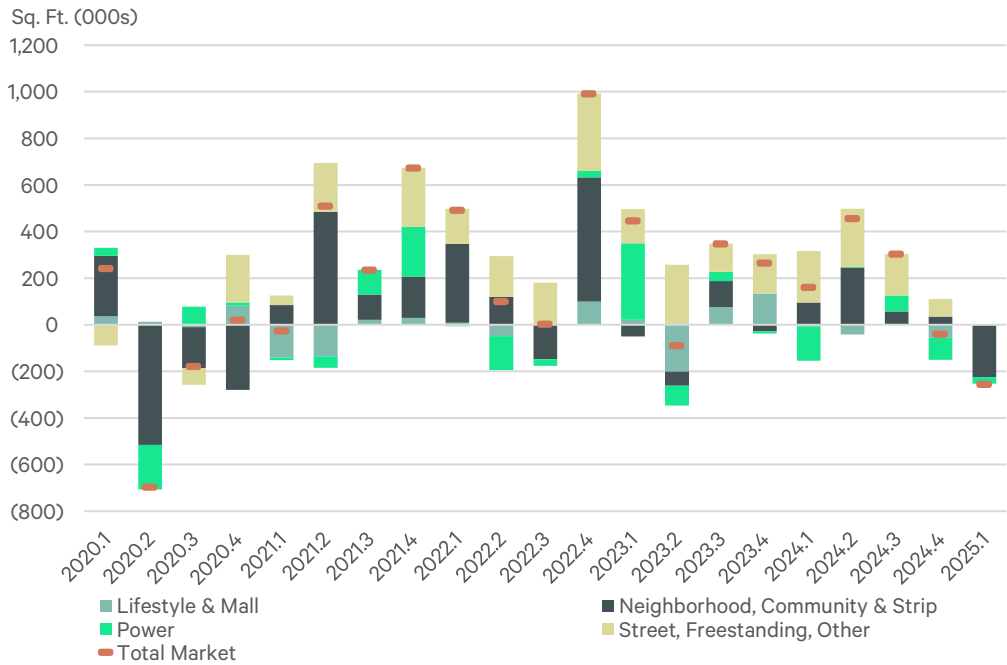
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	16,000	4.8	(2)	-	\$42.40
Neighborhood, Community & Strip	66,837	6.5	(222)	5	\$21.17
Power	16,751	7.4	(29)	-	\$10.02
Street, Freestanding, Other	61,886	2.5	(2)	13	-
Total Market	161,474	4.9	(255)	18	\$21.65

Source: CBRE Econometric Advisors, Q1 2025.

FIGURE 3: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q1 2025.

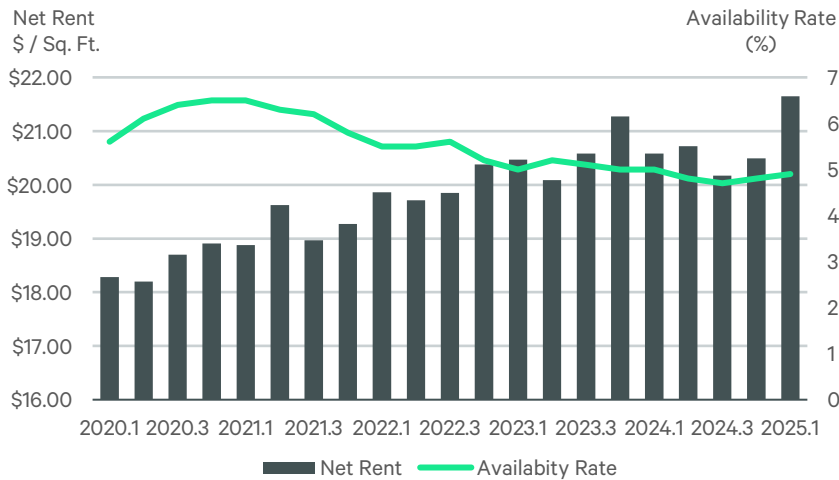
FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	161,474	4.9	(255)	18	\$21.65
Aurora	12,690	3.9	(92)	-	\$18.73
Boulder	12,130	6.5	(17)	6	\$26.46
Central	20,247	5.6	12	-	\$23.86
Colo Blvd	5,181	4.4	(27)	-	\$30.07
Northeast	14,739	3.3	53	-	\$20.15
Northwest	26,785	5.1	(79)	5	\$17.69
Outlying Denver	688	6.4	4	-	\$15.73
South	26,395	4.5	(137)	-	\$28.52
Southeast	11,208	3.6	90	2	\$25.87
Southwest	12,028	7.6	(67)	5	\$18.08
West	19,383	4.9	5	-	\$17.51

Source: CBRE Econometric Advisors, Q1 2025.

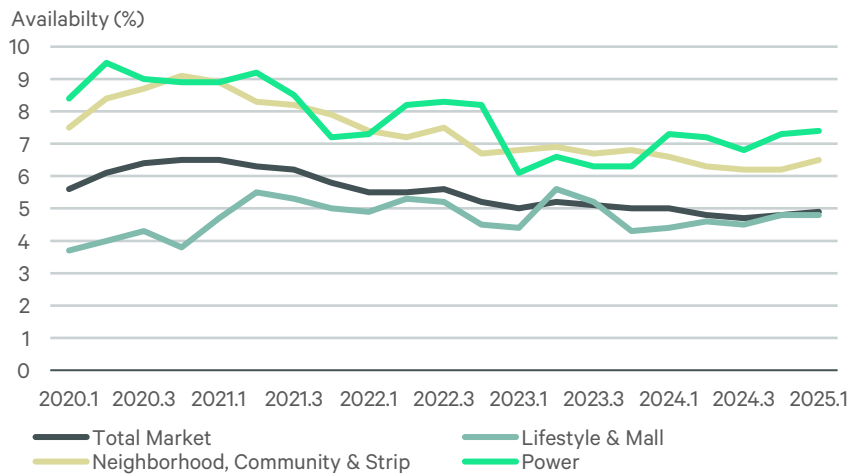
Asking Rents & Availability

FIGURE 5: Net Asking Rent and Availability Rate



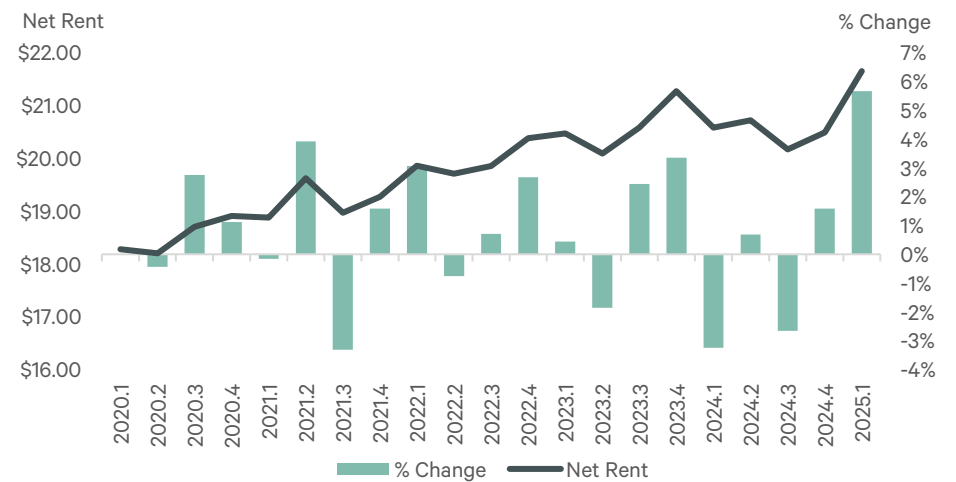
Source: CBRE Econometric Advisors, Q1 2025.

FIGURE 7: Availability by Center Type



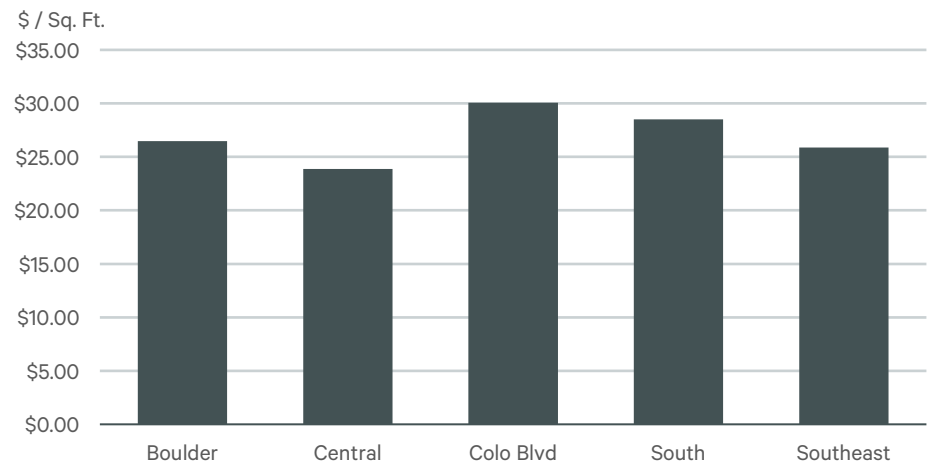
Source: CBRE Econometric Advisors, Q1 2025.

FIGURE 6: Net Rent and % Change



Source: CBRE Econometric Advisors, Q1 2025.

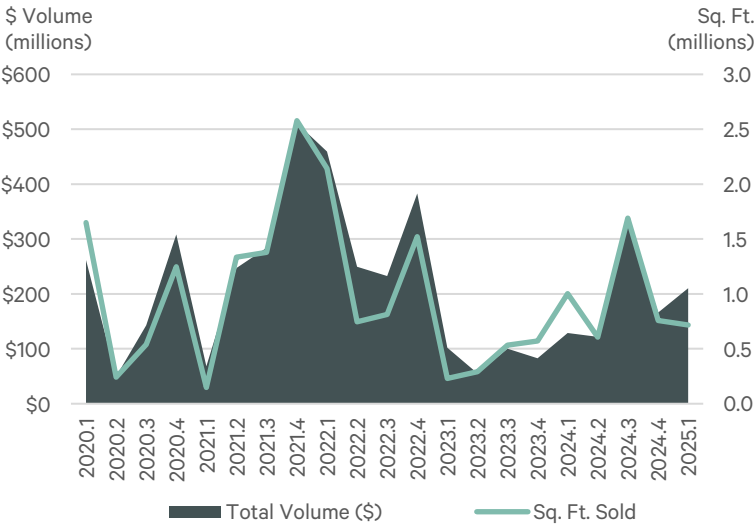
FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q1 2025.

Investment Sales

FIGURE 9: Retail Investment Sale Volume



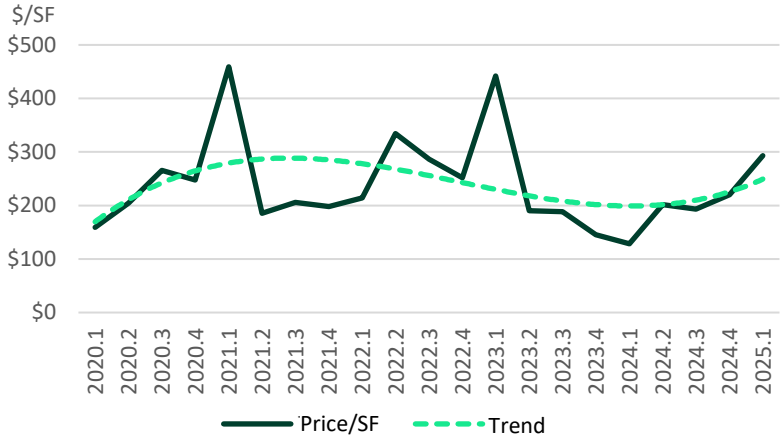
Source: MSCI Real Capital Analytics, Q1 2025.

FIGURE 11: Q1 2025 Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Continuum	9th & Colorado	Commerce City	168,893	\$55,813,900	\$330
Sterling Organization	The Orchards	Greenwood Vlg	154,339	\$42,600,000	\$276
Phillips Edison & Co	Broomfield Marketplace	Broomfield	115,374	\$19,000,000	\$165
Van Tuyl Companies	Groove Subaru	Englewood	31,913	\$13,618,800	\$427
Rick Firmine	Virginia Village Shopping Ctr	Commerce City	49,331	\$12,825,000	\$260
Tebo Properties	1380 Horizon Ave	Lafayette	32,246	\$12,186,667	\$378
Ziff Properties	Village Square Shopping Ctr	Louisville	40,211	\$9,255,000	\$230
M&V Provision Co	Maverik -11505 W Belleview	Littleton	5,790	\$7,600,000	\$1,313
Vera Cruz Properties	Walgreens	Aurora	14,490	\$5,083,000	\$351
Lucky Rabbits 579 LLC	Walgreens	Brighton	14,490	\$4,962,500	\$342
Kurtex Management	785 East South Boulder Rd	Louisville	28,190	\$4,800,000	\$170
David Lincoln	Brakes Plus	Commerce City	4,948	\$3,170,800	\$641

Source: MSCI Real Capital Analytics, Q1 2025.

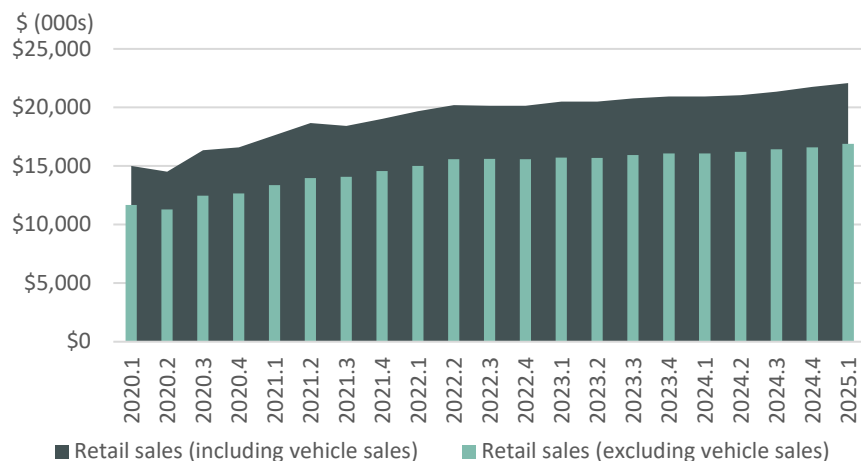
FIGURE 10: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q1 2025.

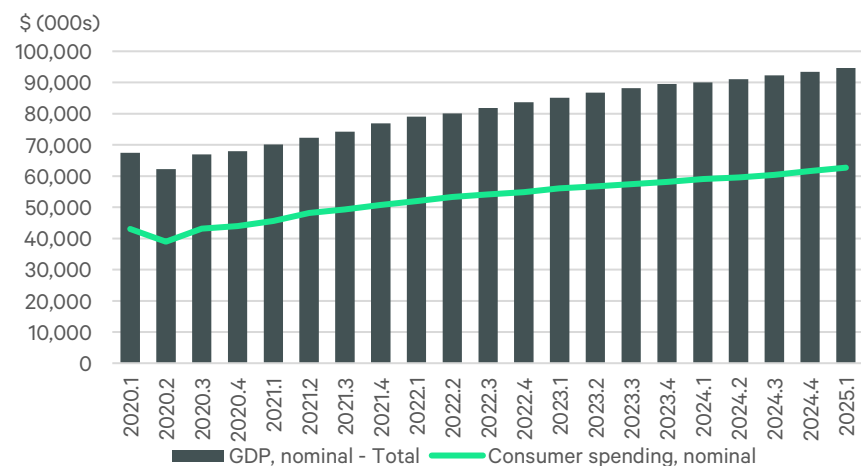
Economic Overview

FIGURE 12: Total Retail Sales



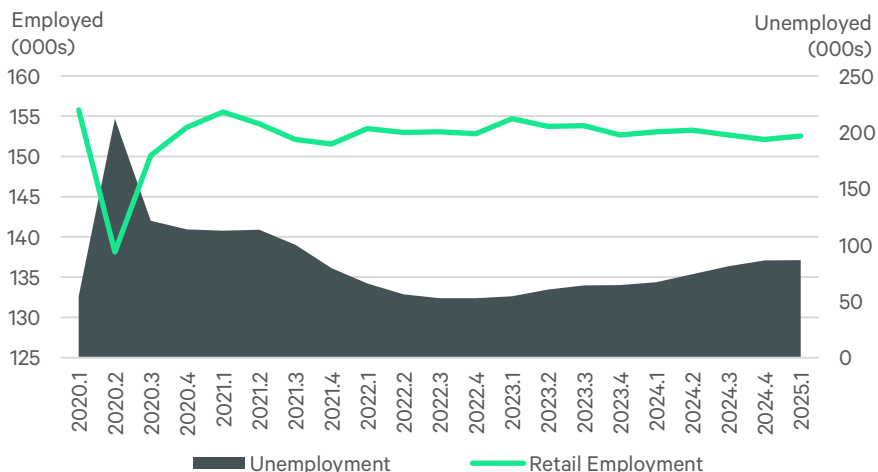
Source: Oxford Economics, Q1 2025.

FIGURE 14: GDP & Consumer Spending



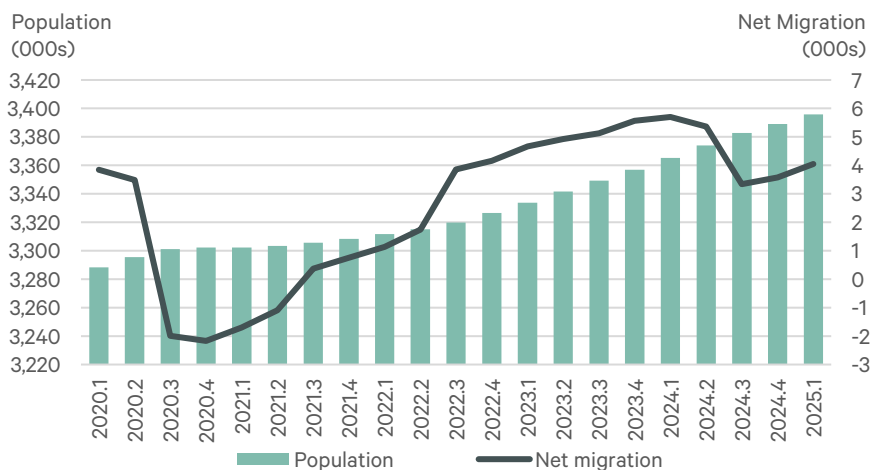
Source: Oxford Economics, Q1 2025.

FIGURE 13: Retail Employment vs. Unemployment



Source: Oxford Economics, Q1 2025.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q1 2025.

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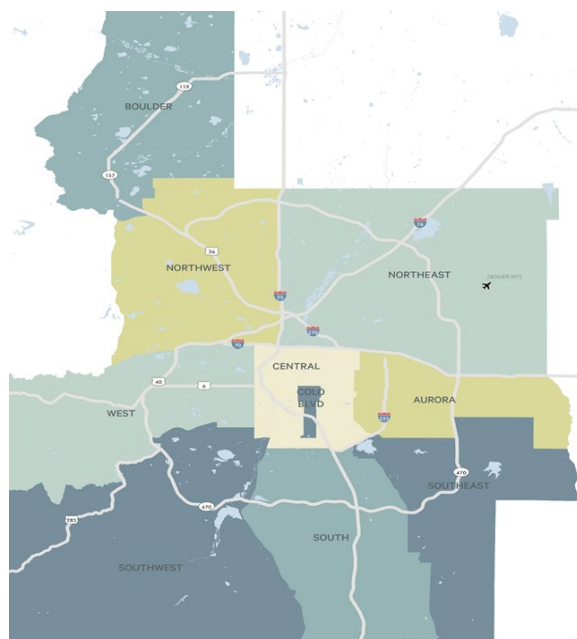
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Retail Definitions

Neighborhood, community and strip centers are groupings of buildings where there is most often an anchor property (except strip). Neighborhood properties are the largest ranging from 125,000 to 400,000 sq. ft., followed by community at 30,000 to 125,000 sq. ft., and strip with 30,000 or less sq. ft.

Lifestyle are upscale national-chain specialty stores with dining and entertainment in an outdoor setting. Lifestyle centers range from 150,000 to 500,000 sq. ft. Malls, including both regional and super regional malls, can provide a wide range of goods and services. Regional malls are built around full-line department stores and usually range over 300,000 sq. ft. Super regional malls are usually over 750,000 sq. ft. with more department stores.

Power Centers are category-dominant anchors, including discount department stores, off-price stores, and wholesale clubs, with only a few small tenants. They range from 250,000 to 600,000 sq. ft. and have multiple anchors.

Freestanding Retail are single-tenant occupied retail buildings. All other variables may vary.

Disclaimer

Beginning in Q2 2024, CBRE revised the market coverage for the quarterly Denver Retail Figures reports and is tracking a larger inventory of properties. The statistical metrics are based on data for retail spaces of 1,000 sq. ft. or greater for retail property types including neighborhood, community and strip centers, lifestyle centers, power centers, and freestanding retail (see Retail Definitions for more details). This statistical property data set differs from that used in CBRE Denver Retail Figures reports published prior to Q2 2024.

Market Definition

Metro Denver consists of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties.

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