

Availability remains tight despite modest negative absorption

▲ 5.1%

Availability Rate

▼ (295K)

SF Net Absorption (000s)

▼ 26K

SF Completed (000s)

▶ \$20.70

Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q1 2026.

MARKET HIGHLIGHTS

—The Denver retail market closed Q1 2026 with an availability rate of 5.1%, a 30-basis point increase quarter-over-quarter and nearly unchanged from 5.0% a year earlier.

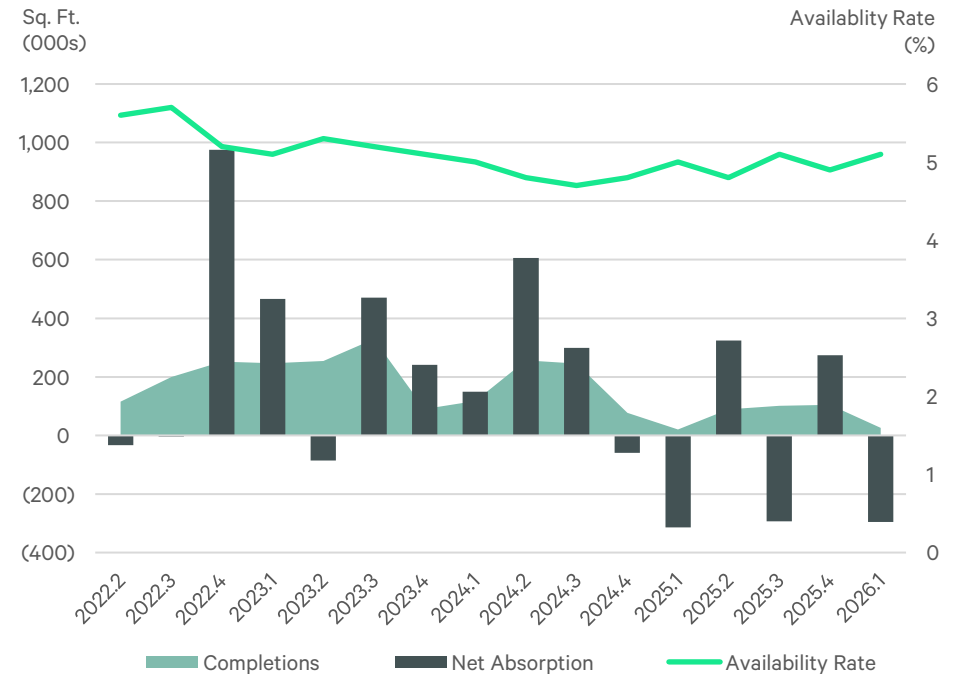
—The total net sq. ft. absorbed in Q1 2026 was negative 295,000 sq. ft., a considerable decrease compared to the positive 274,000 sq. ft. of net absorption in Q4 2025, but consistent with Q1 2025's negative total.

—New completions totaled 26,000 sq. ft. in Q1 2026, down from 104,000 sq. ft. last quarter but on par with the 20,000 sq. ft. completed in Q1 2025.

—The overall average net asking rent was \$20.70 per sq. ft. in Q1 2026, largely unchanged quarter-over-quarter and down \$0.27 or 1.3% year-over-year.

—Retail investment sales in Q1 2026 amounted to \$180 million in total volume, down only slightly compared to the \$198 million transacted in Q1 2025.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q1 2026.

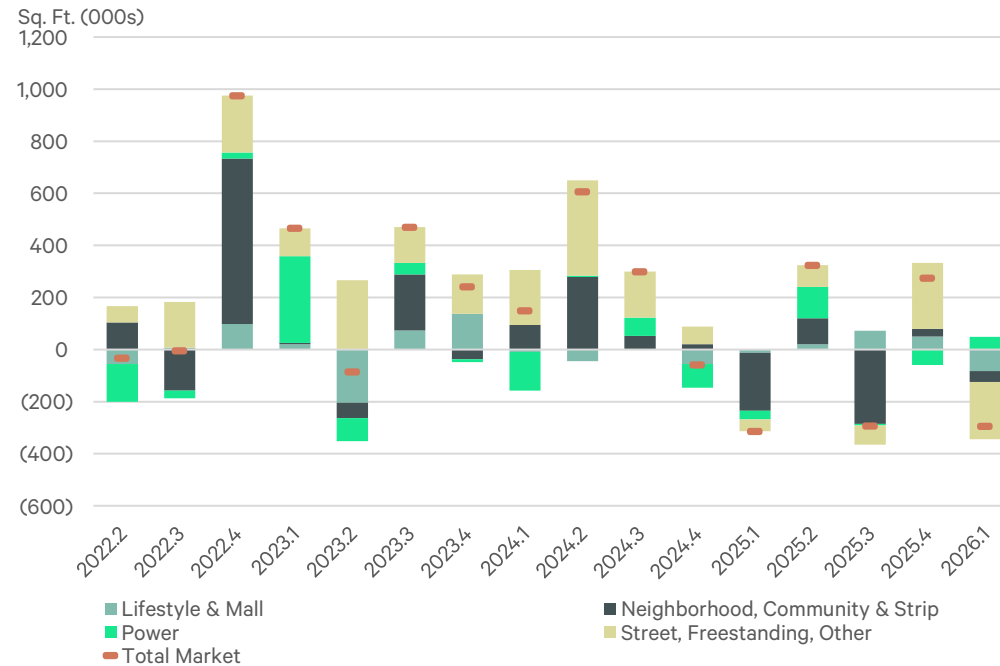
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	16,186	4.5	(83)	-	\$35.00
Neighborhood, Community & Strip	66,023	6.8	(41)	-	\$21.21
Power	16,747	6.7	49	-	\$10.78
Street, Freestanding, Other	61,856	3.0	(220)	26	-
Total Market	160,812	5.1	(295)	26	\$20.70

Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 3: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q1 2026.

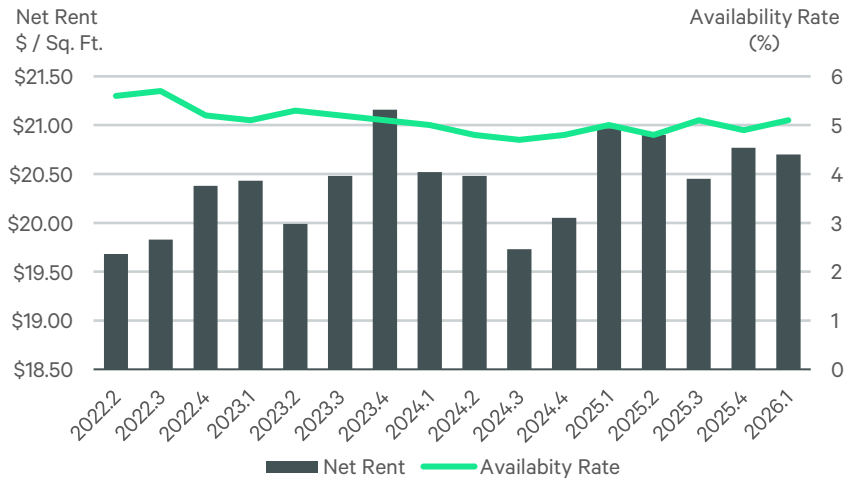
FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Aurora	12,750	4.5	(13)	-	\$18.69
Boulder	11,988	5.7	(76)	-	\$24.20
Central	19,537	6.5	(191)	-	\$22.61
Colo Blvd	5,120	4.8	(27)	-	\$33.10
Northeast	14,874	3.1	28	22	\$15.86
Northwest	27,041	5.6	(23)	-	\$18.42
Outlying Denver	672	2.4	6	-	
South	26,347	4.9	(84)	-	\$25.63
Southeast	11,201	3.4	98	-	\$29.21
Southwest	12,036	6.8	(23)	4	\$17.73
West	19,246	5.1	10	-	\$17.34
Total Market	160,812	5.1	(295)	26	\$20.70

Source: CBRE Econometric Advisors, Q1 2026.

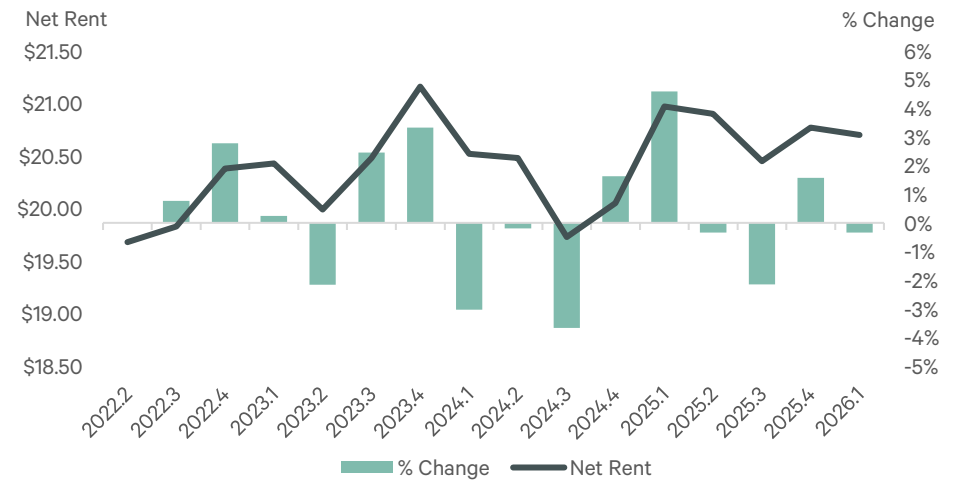
Asking Rents & Availability

FIGURE 5: Net Asking Rent and Availability Rate



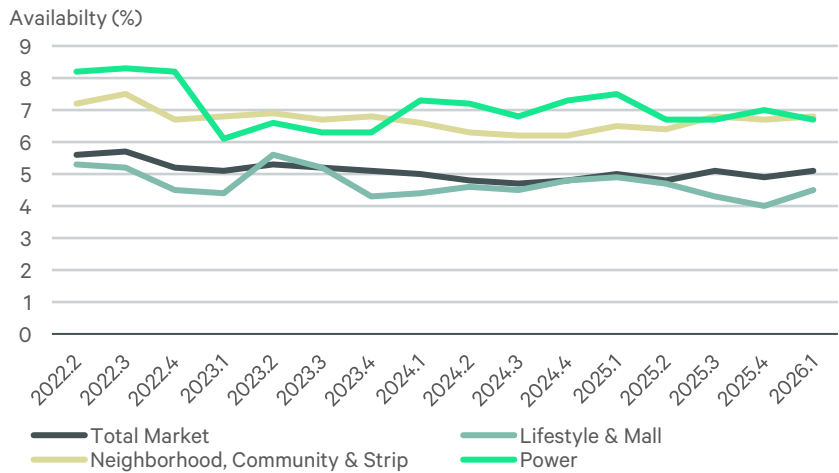
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 6: Net Rent and % Change



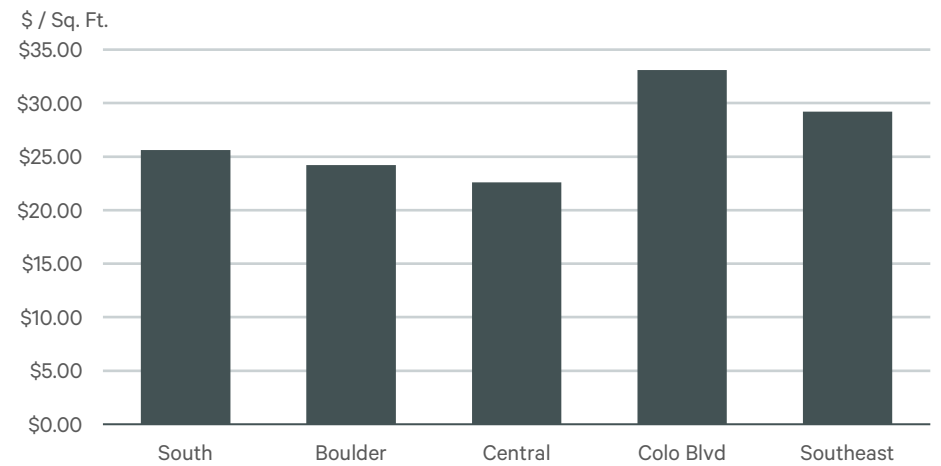
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 7: Availability by Center Type



Source: CBRE Econometric Advisors, Q1 2026.

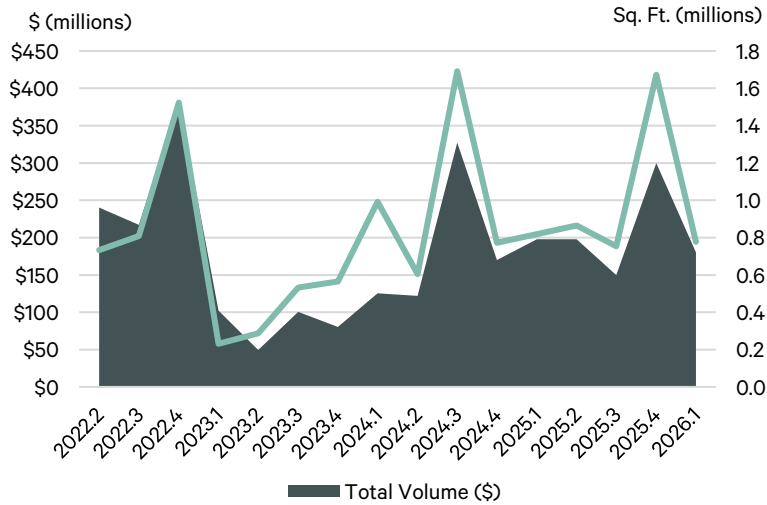
FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q1 2026.

Investment Sales

FIGURE 9: Retail Investment Sale Volume



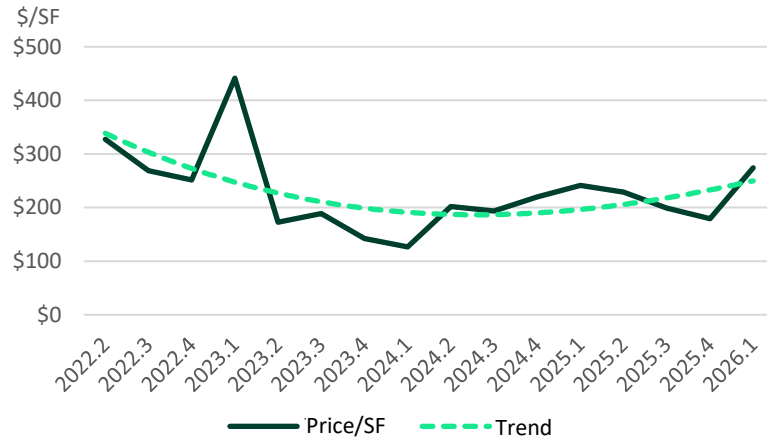
Source: MSCI Real Capital Analytics, Q1 2026.

FIGURE 11: Q1 2026 Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Tourmaline Capital	Shops at Greenwood Village	Greenwood	217,169	\$40,950,000	\$189
The Luzzatto Co	6853 South York Street	Centennial	127,000	\$28,075,000	\$221
Citinvest	Leetsdale Marketplace	Denver	119,916	\$13,000,000	\$108
Lafayette N Washington Retail	Washington Center	Northglenn	64,945	\$10,230,000	\$158
CO Coalition for the Homeless	Downtown Denver YMCA	Denver	43,149	\$2,600,000	\$60
Donald Duck Flex LLC	750 E 71st Avenue	Welby	18,375	\$3,050,000	\$166
Ali P Awada	Eastridge Plaza	Aurora	16,380	\$6,320,000	\$386
Sherry Wynne	Walgreens - Havana Street	Aurora	15,035	\$4,000,000	\$266
Altus Properties	Tanner Building	Boulder	15,000	\$18,778,778	\$1,252
Undisclosed	Walgreens	Aurora	14,820	\$2,800,000	\$189
Quiktrip Corp	1595 W 48th Ave	Denver	14,049	\$3,000,000	\$214

Source: MSCI Real Capital Analytics, Q1 2026.

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



Source: MSCI Real Capital Analytics, Q1 2026.

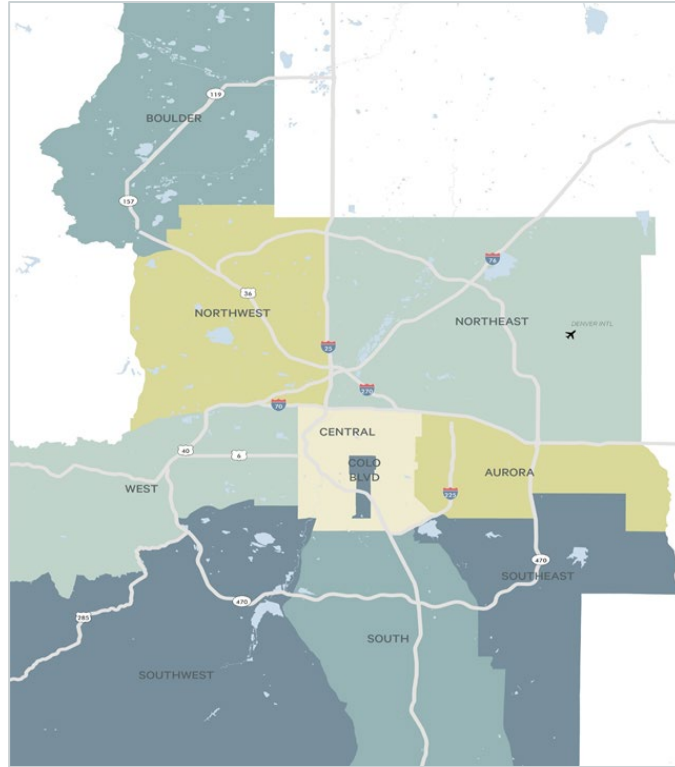
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Retail Definitions

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.

Market Definition

The Denver market consists of Adams County, Arapahoe County, Boulder County, Broomfield County, Denver County, Douglas County and Jefferson County

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