Vacancy remains low even as new completions rise

▲ 4.4%
Vacancy Rate

▲ 357K
SF YTD Net Absorption

▲ 553K
SF YTD Construction Delivered

▼ 290K
SF Under Construction

▼ $10.74
NNN/YR Direct Lease Rate

Note: Arrows indicate change from previous half-year.

Market Overview

– The market posted strong net absorption in the first half of 2026, a total that was largely driven by the completion of several build-to-suit and pre-leased projects that reached completion.

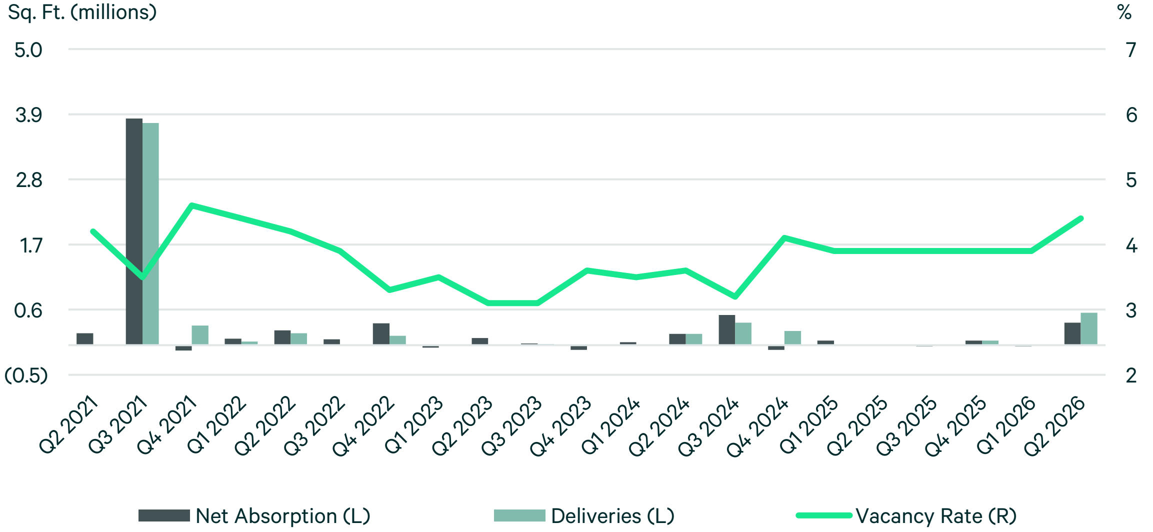
– Net absorption rose to 357,000 sq. ft. in H1 2026, well above the 61,000 sq. ft. recorded in the previous half-year and already more than double the total from 2025.

– Vacancy stood at 4.4% as of midyear 2026, an increase of 50 basis points since both year-end 2025 and year-over-year that reflects several new vacant deliveries but is still representative of market that's nearly fully occupied.

– The market's average direct asking rent stood at $10.74 per sq. ft. NNN, a slight decrease of 1.4% since year-end 2025 but 1.3% above the three-year historical average of $10.60 per sq. ft. NNN.

– Following more than 550,000 sq. ft. of deliveries in H1 2026, the under-construction total dropped to 290,000 sq. ft., similar to the level seen in 2024.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



CBRE Research, H1 2026

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Figure 2: Vacancy Rate

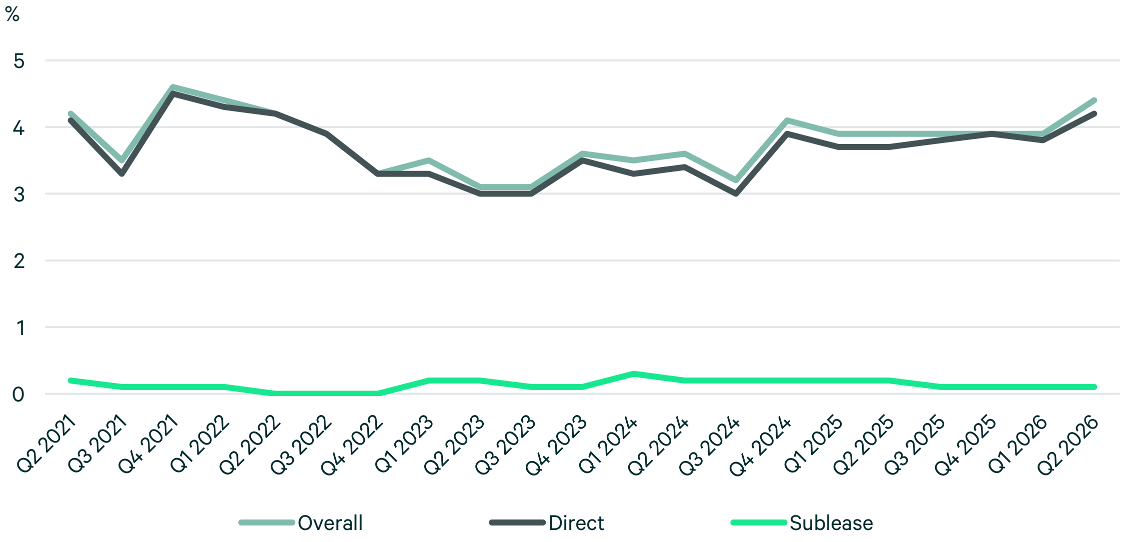

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Figure 3: Average Direct Asking Rate

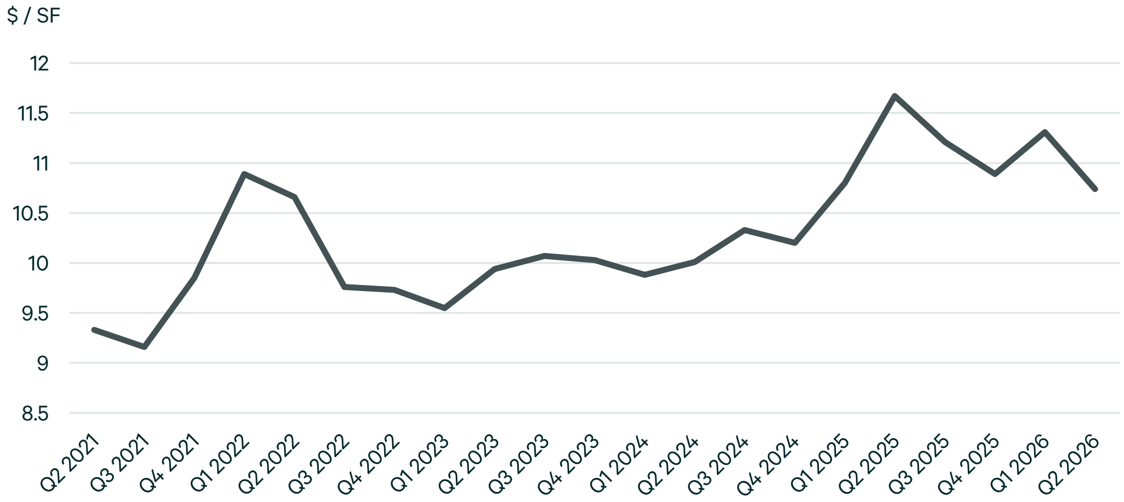

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Figure 4: Net Absorption Trend

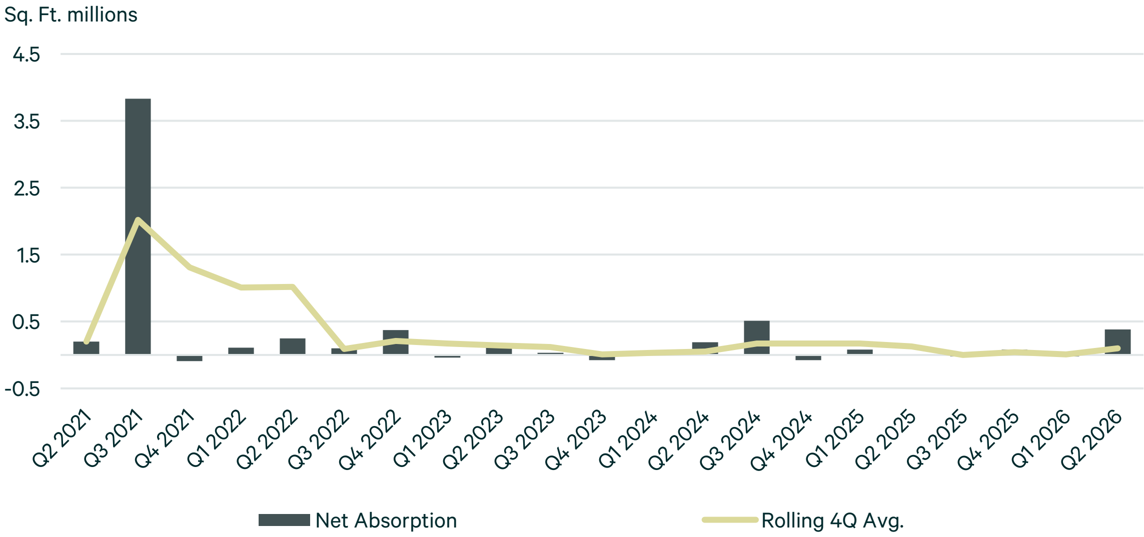

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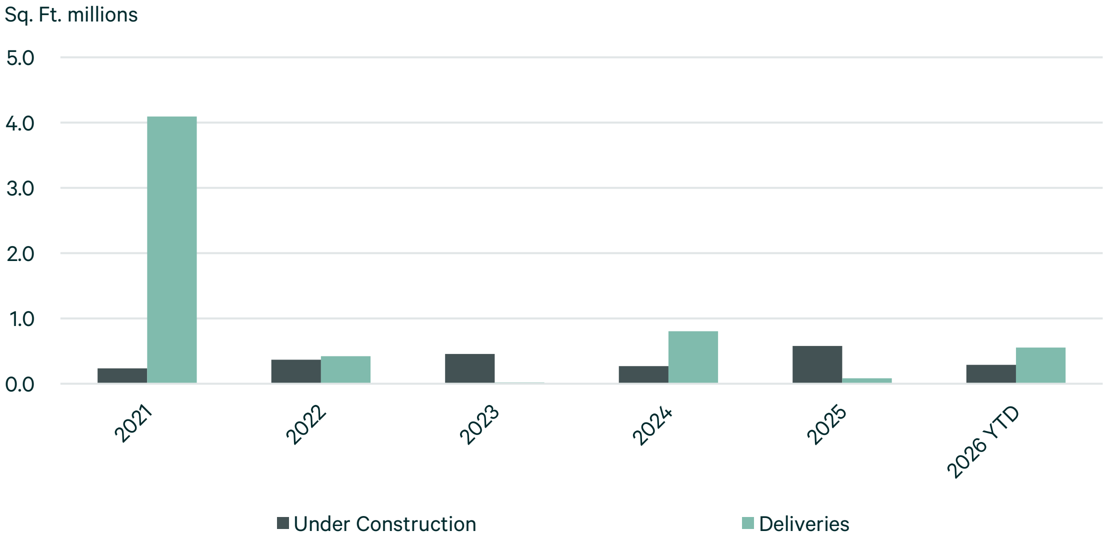
Figure 5: Construction Activity



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Market Statistics by Submarket

Figure 6

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate ($/SF NNN/yr)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
CBD	10,000	-	-	-	-	-	-	-	-
Central	2.91M	2.3	3.9	3.9	-	10.78	7,000	-	-
East	2.75M	3.5	4.9	4.4	0.5	12.21	(5,000)	-	20,000
Falcon	43,000	-	-	-	-	-	-	-	-
Fountain/Security/Widefield	1.59M	10.2	10.2	10.2	-	7.59	-	-	-
Greater Downtown	1.61M	1.5	1.9	1.9	-	10.00	-	-	-
Northeast	2.62M	4.8	6.4	6.4	-	7.50	4,000	-	-
Northwest	8.18M	3.2	3.4	3.4	-	12.19	100,000	100,000	-
Southeast	12.67M	3.2	3.3	3.0	0.4	12.13	116,000	89,000	270,000
Southwest	1.16M	-	-	-	-	-	-	-	-
Tri-Lakes	1.06M	36.9	36.9	36.9	-	11.59	122,000	364,000	-
West Side / Manitou	719,000	1.8	2.1	2.1	-	11.78	14,000	-	-
Total	**35.32M**	**4.4**	**4.9**	**4.7**	**0.2**	**10.74**	**357,000**	**553,000**	**290,000**

Source: CBRE Research, H1 2026

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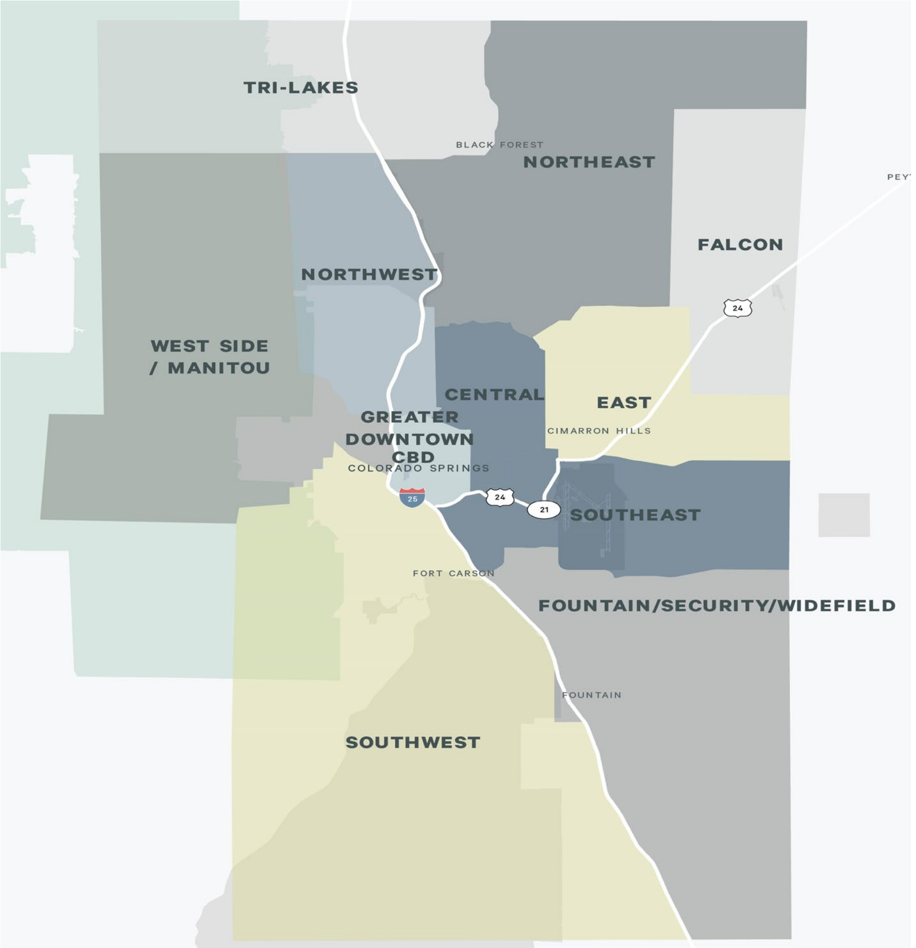
Market Area Overview



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