Retail availability and rents hold steady

▲ 5.1%	▼ (98K)	▼ 14K	▼ $20.28
Availability Rate	SF Net Absorption (000s)	SF Completed (000s)	Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q3 2026.

MARKET HIGHLIGHTS

— The Denver retail market ended Q3 2026 with an availability rate of 5.1%. This represented a slight 10 basis point (bps) decrease from Q2 2026, while availability was largely unchanged over the prior four quarters.

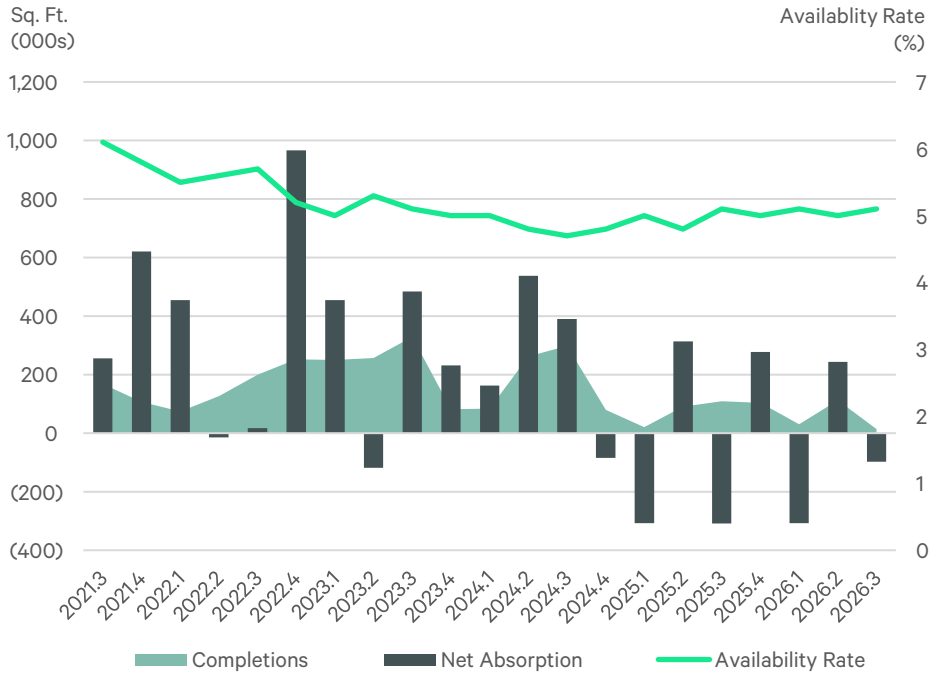
— Net absorption for the quarter was negative 98,000 sq. ft., a notable swing from the positive 244,000 sq. ft. in Q2 2026. Rolling four-quarter net absorption remained positive at 115,000 sq. ft.

— New completions totaled 14,000 sq. ft., down considerably from the 112,000 sq. ft. seen last quarter and 109,000 sq. ft. a year ago.

— The retail market's overall average net asking rent was $20.28 per sq. ft. in Q3 2026, nearly unchanged from the previous quarter and up a slight 0.5% year-over-year.

— Retail investment sales for the quarter amounted to $293.2 million in total volume, down 16.7% from last quarter's total but up 95.7% from Q3 2025's sales volume.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q3 2026.

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Market Overview

FIGURE 2: Market Statistics by Product Type

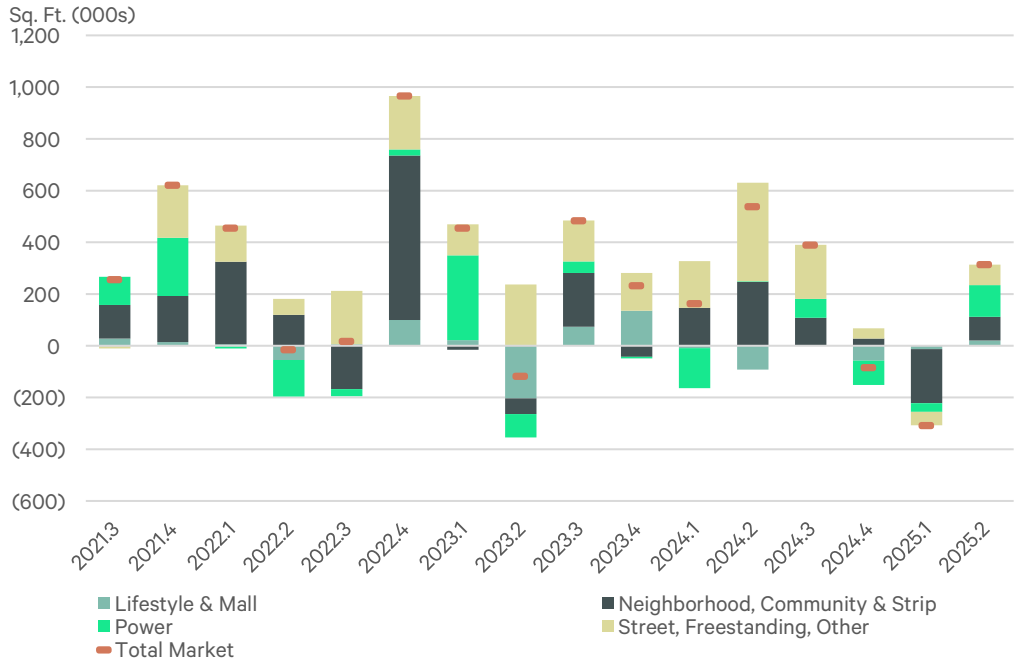
Market	Inventory (SF, 000s)	Availablity Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	15,398	5.1	(64)	-	$37.95
Neighborhood, Community & Strip	65,062	6.8	(196)	-	$21.01
Power	16,848	7.2	(1)	-	$11.69
Street, Freestanding, Other	63,393	2.8	163	14	-
Total Market	160,701	5.1	(98)	14	$20.28

Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 3: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	160,701	5.1	(98)	14	$20.28
Aurora	12,748	5.2	(84)	-	$18.26
Boulder	11,962	5.9	(34)	-	$24.05
Central	19,477	6.4	33	-	$22.08
Colo Blvd	5,048	4.1	25	-	$33.77
Northeast	15,103	2.8	19	7	$19.05
Northwest	27,513	5.6	10	3	$17.82
Outlying Denver	682	3.2	(6)	-	$14.00
South	26,121	5.4	(101)	-	$27.36
Southeast	11,213	3.1	(1)	4	$26.19
Southwest	11,999	5.9	27	-	$18.71
West	18,835	5.0	14	-	$15.39

FIGURE 4: Net Absorption by Center Type



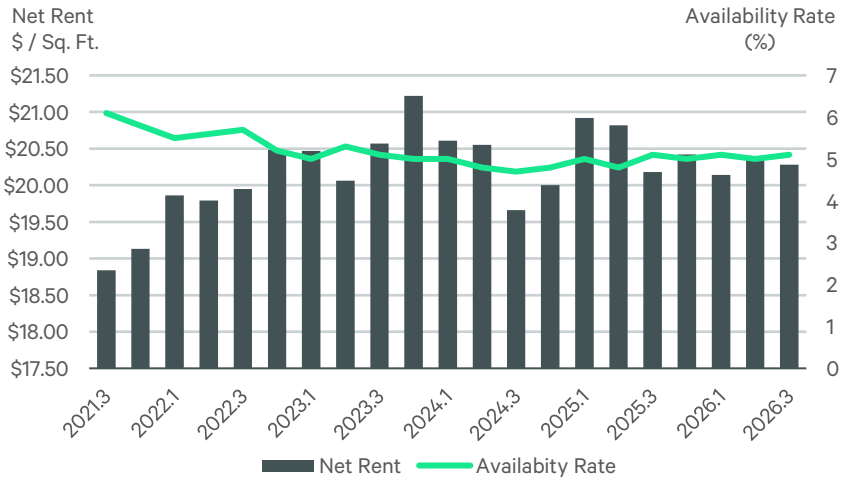
Source: CBRE Econometric Advisors, Q3 2026.

Source: CBRE Econometric Advisors, Q3 2026.

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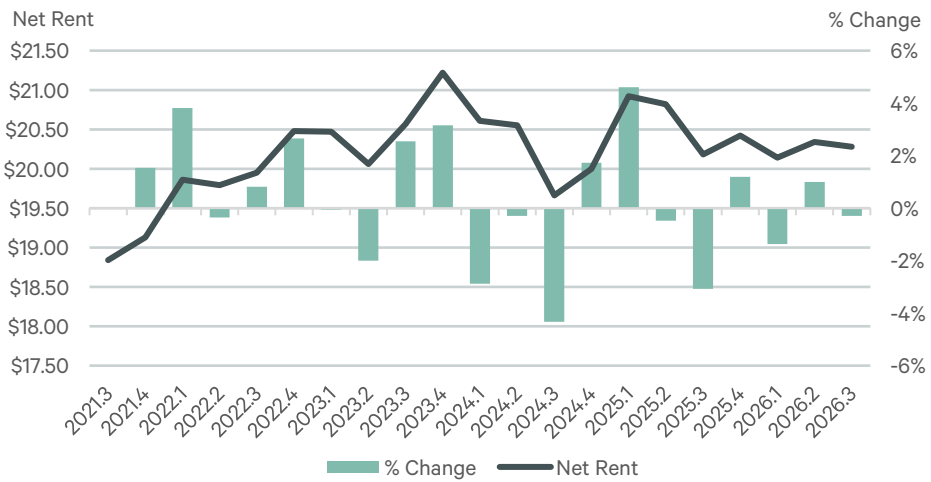
Asking Rents & Availablity

FIGURE 5: Net Asking Rent and Availability Rate



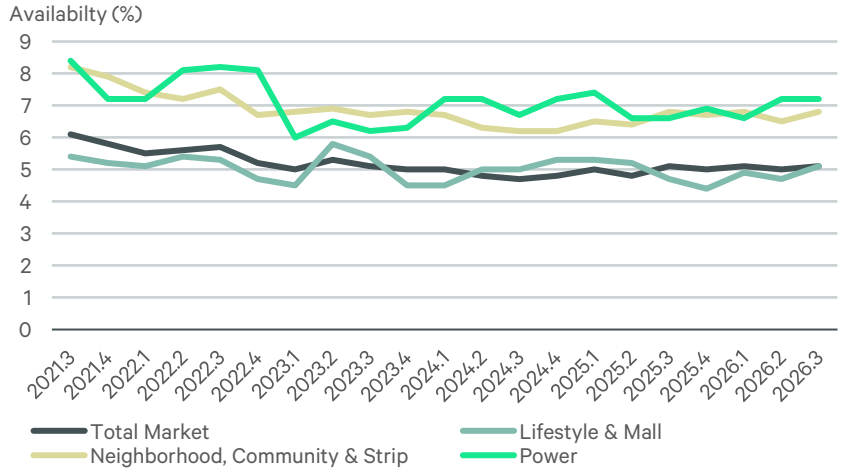
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 6: Net Rent and % Change



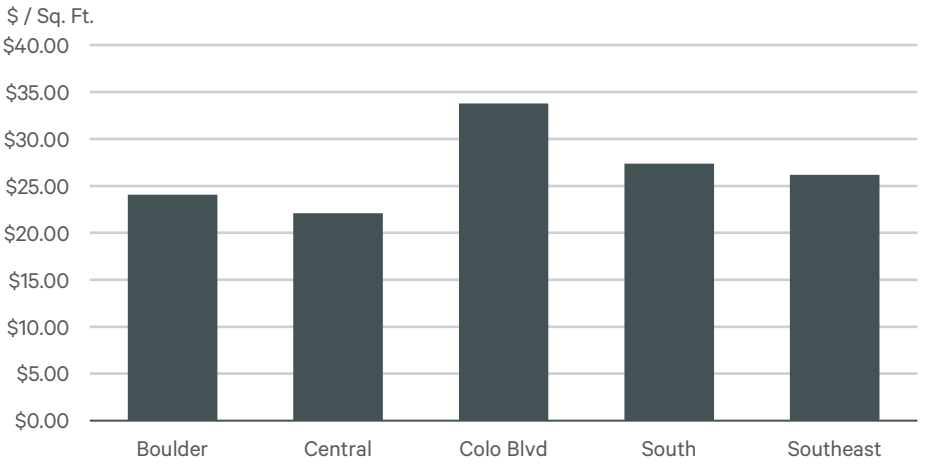
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 7: Availablity by Center Type



Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 8: Top 5 Submarket by Net Rent

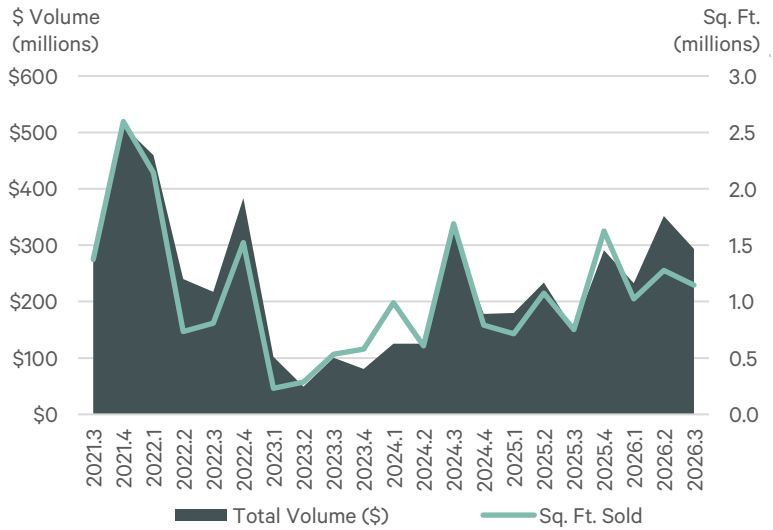


Source: CBRE Econometric Advisors, Q3 2026.

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Investment Sales

FIGURE 9: Retail Investment Sale Volume



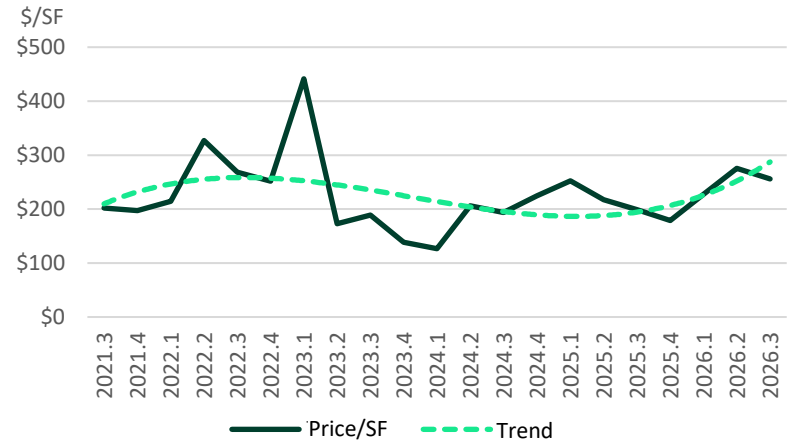
Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 10: Q3 2026 Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Magnetic Capital	Stanley Marketplace	Aurora	147,700	$41,150,000	$279
Rajan Rakheja	13801 East Exposition Ave	Aurora	147,506	$17,750,000	$120
TIAA-CREF	Highpoint Marketplace II	Aurora	113,833	$36,270,000	$319
Winkler Dev Corp	Mainstreet at Flatiron	Broomfield	92,973	$19,950,000	$215
Grace Chapel Property	Boot Barn	Greenwood	88,348	$11,070,000	$125
NexGen Properties	Broadridge Shopping Center	Littleton	75,831	$15,300,000	$202
CentrePoint Properties	Cottonwood Sq. Shopping Ctr	Parker	56,795	$18,100,000	$319
TRC Retail	Ralston Sq. Shopping Ctr	Arvada	55,686	$26,000,000	$467
Adam S Krier	Parker Marketplace	Parker	51,094	$13,100,000	$256
Christopher J Rodriguez	Columbine Shopping Center	Littleton	43,719	$4,600,000	$105
James P. Harris	Wabash Marketplace	Denver	34,846	$8,500,000	$244
US Bancorp	852 Maleta Lane	Castle Rock	32,670	$7,100,000	$217

Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 11: Retail Investment Sale Price Per Sq. Ft.

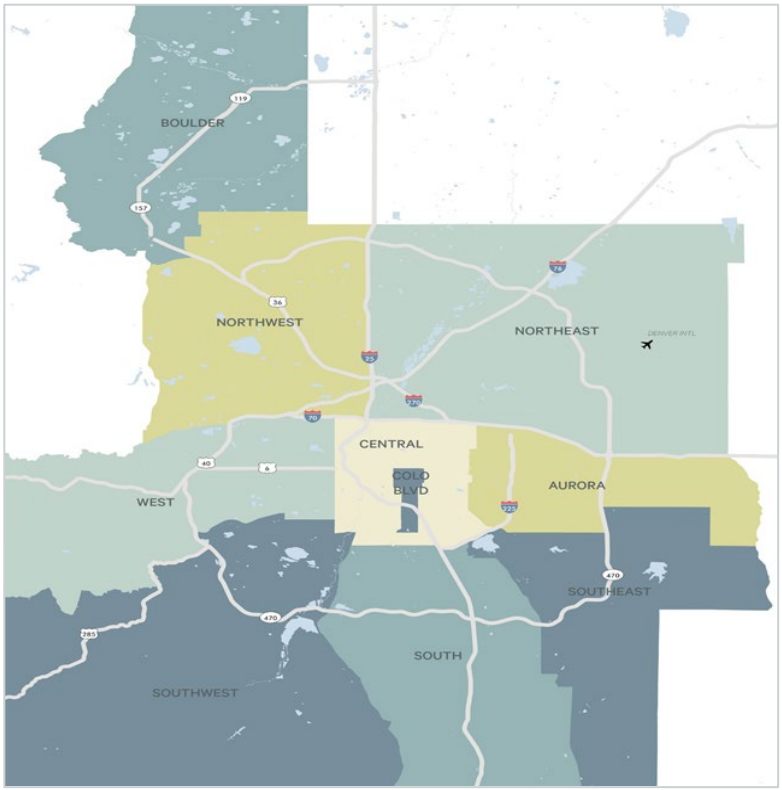


Source: MSCI Real Capital Analytics, Q3 2026.

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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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