

November 2017

# DENVER REAL ESTATE

## Denver Demanding New Office Product

Most of the new office space that is currently under construction in Denver is already preleased. According to Doug Wulf, Cushman & Wakefield Executive Vice President, Tenants are looking for new space now more than they have ever before. For example, there are four buildings that are under construction in Denver that will be 80-90 percent leased by the time they are delivered. In the southeast market, there is just over 1.5 million square feet of space that is under construction, only 500,000 square feet of that space is available for lease. Tenants are still looking for new office space although they may pay 20-25 percent higher rates in a new space. This is due to companies shifting to provide their employees better environments to work in. Another reason for the demand in new space is the low unemployment that Colorado has. Sitting at 2.3 percent, companies are looking to do as much as possible to retain and attract new employees to their companies. Much of these efforts are concentrated on real estate to provide the ideal location and environment for employees to work in. Colorado has also shifted from a oil and gas economy to more of a tech economy. This is causing more companies to come to Colorado to enjoy some of the benefits this beautiful state has to offer.

(Source: Colorado Real Estate Journal)

## Denver Skyline to Gain Altitude

For the first time in 30 years Denver will add a new building to its skyline. The 40 story skyscraper is under construction at 1144 15th Street in Denver. The building will add some much needed Class A office space but more importantly the builders are hoping to “spur some creativity in advancing architecture in the city.” There are an estimated 2 million people set to move to Denver in the next 20 years so it is important to start preparing for this influx of residents now. With the addition of this skyscraper, Brad Buchanan, director of Denver Community Planning and Development, says that they are “supporting density in downtown.” This skyscraper is just the beginning. There are many other opportunities that Denver is taking a look at in order to grow the available space. One of these properties is the space that Elitches sits on now. This space is too valuable of a property to only be used for a few months of the year. Be on the lookout for Denver to expand their skyline in the near future.

Source: CBS Denver)

## EVENTS

### Denver Arts Week

Location: Denver, CO 80202

Price: Varies by event

Time: November 3-11

### Denver Film Festival

Location: Denver, CO 80202

Price: Varies by event

When: November 1-12

### Day of the Dead

Location: 7130 w. 16th Ave, Lakewood, CO, 80214

Price: Free

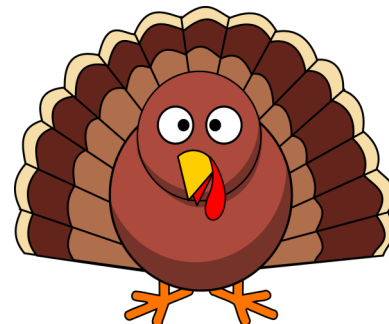
When: November 3-19



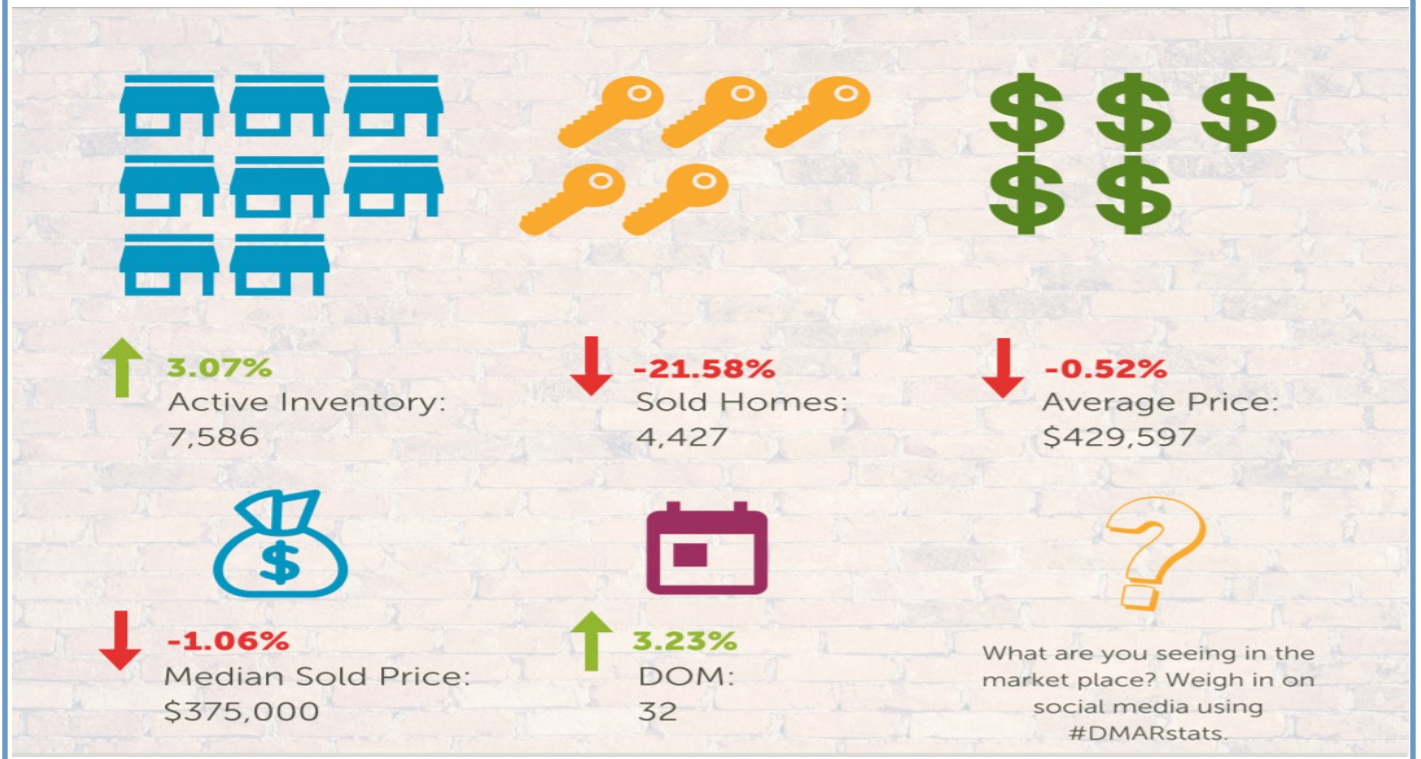
## This Month's Trivia :

**How many turkeys are cooked for thanksgiving every year?**

Send an email with the correct response for a chance to win this month's gift card!



## Denver and Colorado Real Estate Market at a Glance:



### Takeaway Points From Denver Metro Association of Realtors:

- October set a new record low for housing inventory for the month of October. There were just 6,312 listings on the market. This is a 16.79% decrease from the month prior and a 6.22% decrease year over year.
- The contributing factors that contribute to the low housing inventory in October were fewer listings coming to market with a 3.06% decrease from last year and a 9.75% increase in homes sold month over month.
- Although home owners are starting to reduce the price of homes, average house prices in October are still up 11.85% year over year.

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