

FIGURES | COLORADO SPRINGS INDUSTRIAL | H1 2024

New development deliveries continue to drive absorption

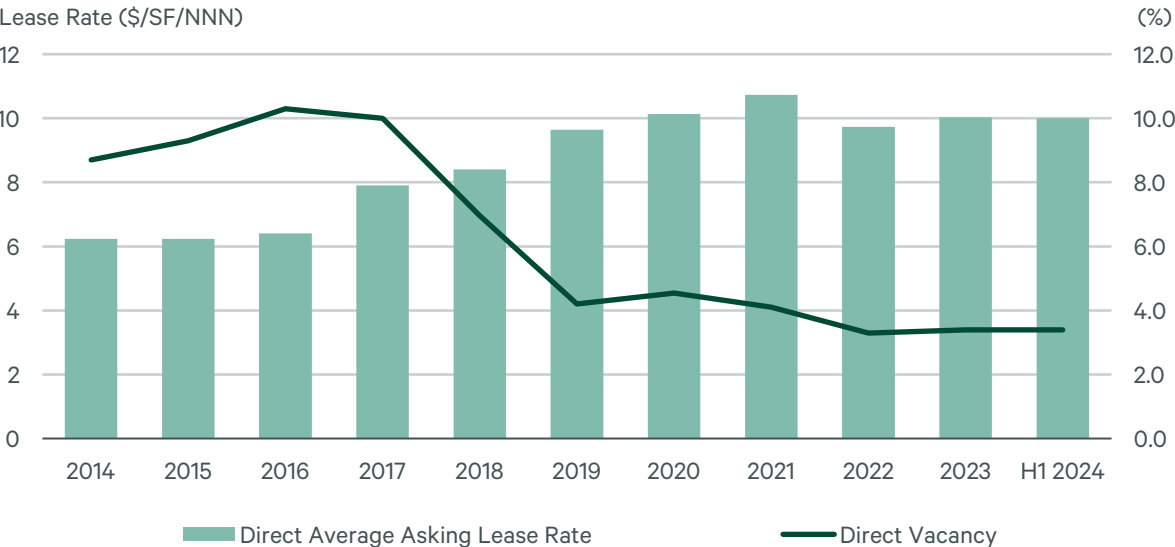


Note: Arrows indicate change from previous year-end.

HIGHLIGHTS

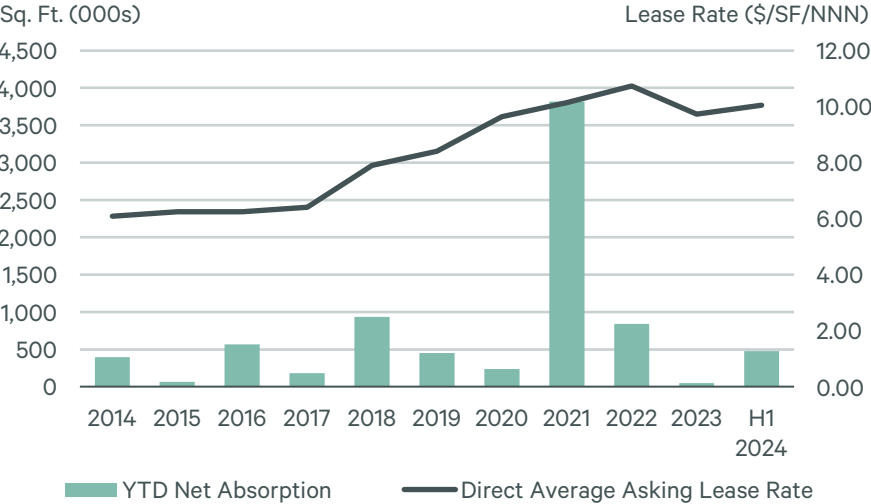
- 477,000 sq. ft. of positive net absorption was recorded in H1 2024, a more than four-fold increase year-over-year from the 87,000 sq. ft. from a year earlier.
- The new development pipeline remained robust with over 300,000 sq. ft. of industrial space under construction and 456,000 sq. ft. having delivered in the first half of 2024.
- The average direct asking rent remained relatively flat year-over-year at \$10.00 per sq. ft. NNN.
- Total availability increased 60 basis points (bps) year-over-year to 5.2%, while direct vacancy also rose 60 bps year-over-year to 3.4%.
- Sales volume for H1 2024 exceeded \$51.5 million with 20 properties trading hands, marking a 20.9% decrease compared to H2 2023's total volume.

FIGURE 1: Asking Rent vs. Direct Vacancy



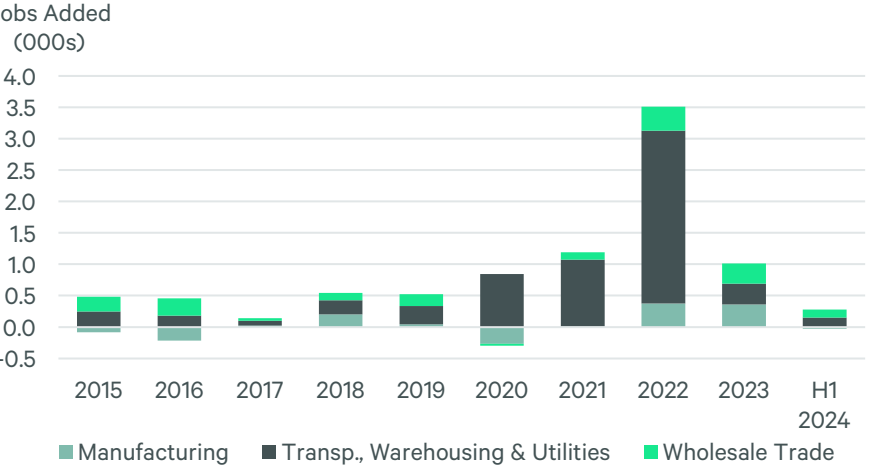
Source: CBRE Research Q2 2024

FIGURE 2: Net Absorption vs. Asking Rent
Sq. Ft. (000s)



Source: CBRE Research Q2 2024

FIGURE 3: Industrial Using Employment



Source: U.S. Bureau of Labor Statistics, June 2024

FIGURE 4: Market Statistics by Submarket

Submarket	Net Rentable Area (SF)	Net Absorption (SF)	Under Construction (SF)	Average Asking Rent (NNN / \$/SF/YR)	Total Availability Rate (%)	Direct Vacancy Rate (%)
CBD	10,000	-	-	-	0.0	0.0
Central	2,943,162	17,762	-	10.27	7.6	5.5
East	2,743,083	(911)	-	10.75	8.1	2.3
Falcon	43,475	-	-	-	31.5	0.0
Fountain/Security/Widefield	1,585,616	-	-	7.61	13.0	13.0
Greater Downtown	1,612,747	-	-		0.0	0.0
Northeast	2,620,672	39,194	136,000	8.60	5.4	4.4
Northwest	8,307,216	241,236	164,168	9.94	5.0	2.1
Southeast	12,283,356	171,145	-	11.04	4.1	3.6
Southwest	1,162,639	-	-	-	0.0	0.0
Tri-Lakes	283,063	16,177	-	13.83	8.0	0.0
West Side/Manitou	718,512	(7,930)	-	13.40	4.4	1.7
METRO TOTAL	33,857,641	25,733	300,168	10.00	5.2	3.4

Source: CBRE Research Q2 2024

FIGURE 5: Top Sale Transactions H1 2024

Property	Submarket	Sale Price	Size (SF)	Price Per SF
4330 Mark Dabling Blvd	Northwest	\$8,000,000	61,098	\$131
6250 Corporate Dr	Northwest	\$6,300,000	48,000	\$131
11675 Ridgeline Dr	Northeast	\$5,680,000	39,194	\$145
4910 Northpark Dr	Northwest	\$4,500,000	23,720	\$190
2170-2180 Victor Pl	Central	\$3,000,000	30,771	\$97

Note: Portfolio sales not included in top transactions
Source: CBRE Research Q2 2024

FIGURE 6: Notable Deliveries H1 2024

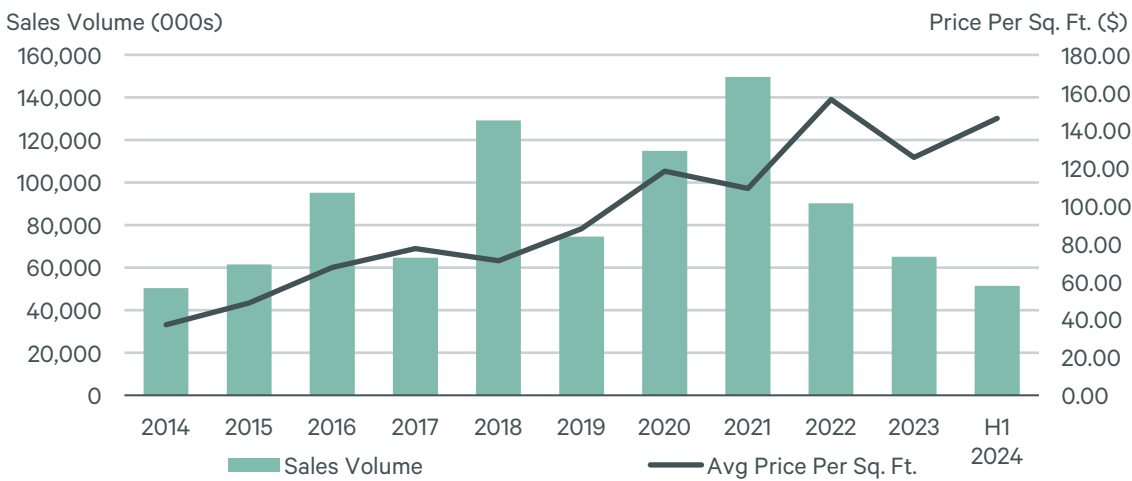
Property	Submarket	City	Size (SF)	Quarter
Eagle Rock Distribution BTS	Northwest	Monument	230,000	Q1
875 Vapor Trail	Southeast	Colorado Springs	185,900	Q2

FIGURE 9: Notable Projects Under Construction H1 2024

Property	Submarket	City	Size (SF)	Est. Comp.
19165 Monument Hill Rd	Northeast	Colorado Springs	164,000	Q1 2025
15707 Terrazzo Dr	Northwest	Colorado Springs	136,000	Q1 2025

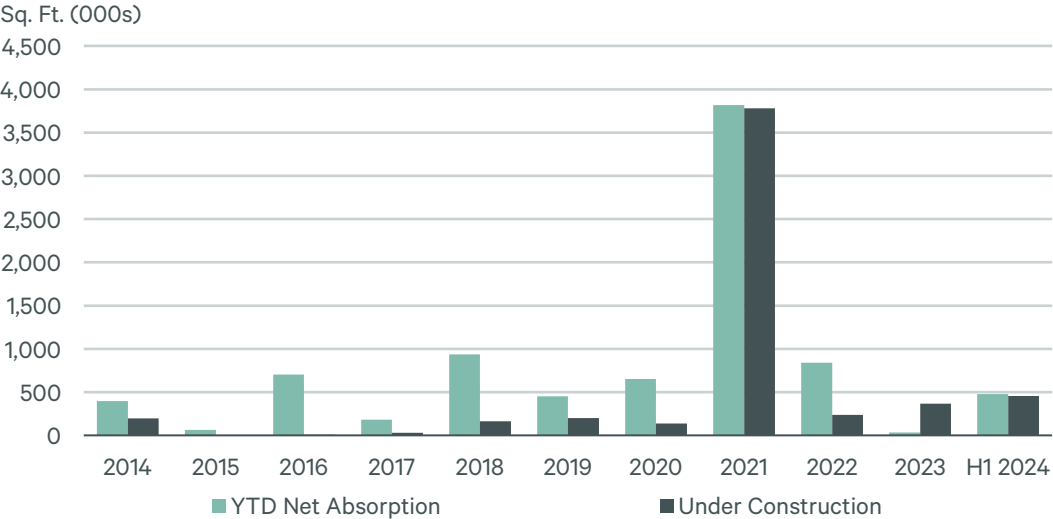
Source: CBRE Research Q2 2024

FIGURE 7: Investment Trends



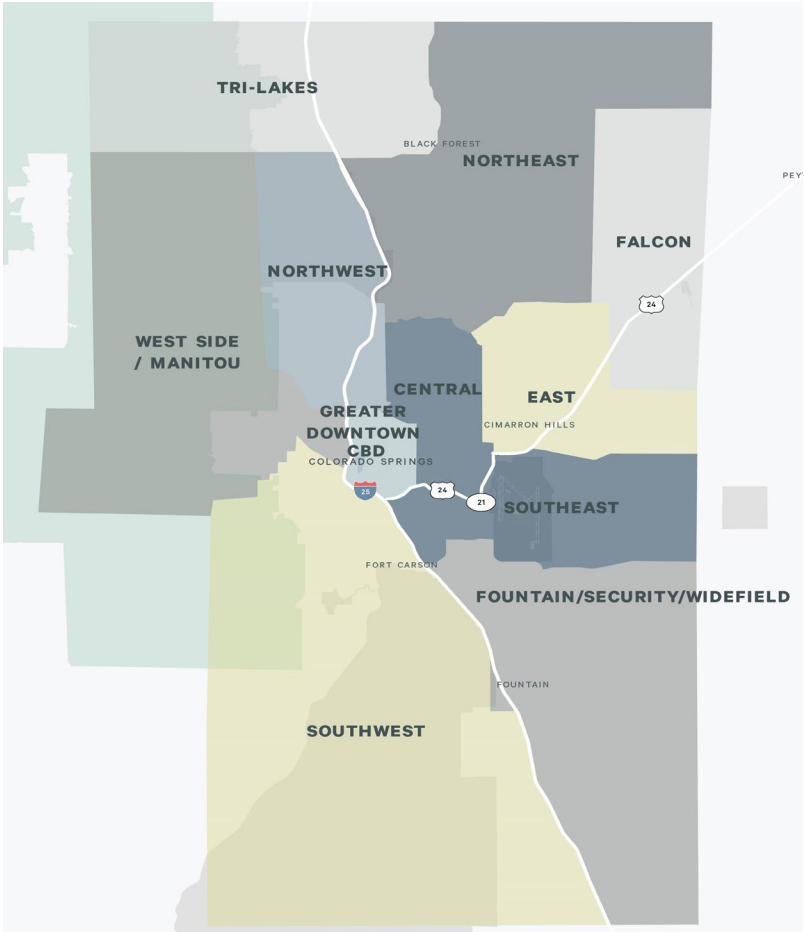
Note: Sales volume for transactions \$1.0M and higher
Source: CBRE Research Q2 2024

FIGURE 8: Absorption and Construction



Source: CBRE Research Q2 2024

Market Area Overview



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