

Investment sales remain strong as availability continues to tighten

▼ 4.8%

Total Availability Rate

▼ 181K

YTD SF Net Absorption

▼ 102K

YTD SF Delivered

► 4.1M

SF Under Construction

► \$11.57

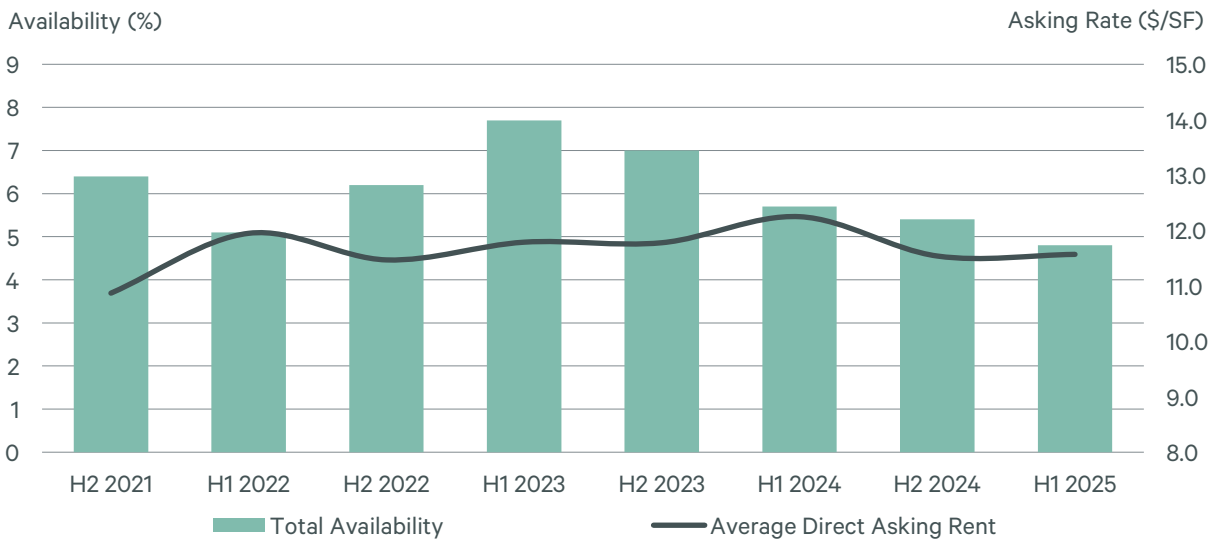
NNN / Asking Rent

Note: Arrows indicate change from previous year-end.

MARKET SUMMARY

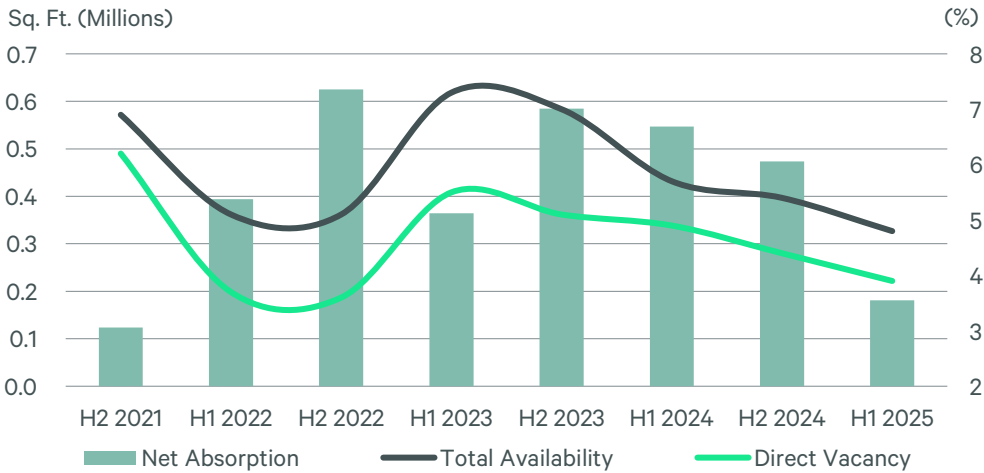
- 181,000 sq. ft. of positive total net absorption was recorded in H1 2025, a 66.8% decrease compared to the first half of 2024. The largest positive absorption this quarter was Black Label Servies occupying 81,000 sq. ft. in the Fort Collins submarket.
- The overall average direct asking rent remained stable at \$11.57 per sq. ft. NNN, increasing marginally compared to the end of 2024.
- Total availability decreased 60 basis points (bps) in H1 2025 to 4.8%, while direct vacancy decreased 50 bps over the same period to 3.9%.
- 4.1 million sq. ft. of industrial space was underway in the first half of 2025. The total is heavily skewed by Amazon’s 3.9 million-sq.-ft. facility under construction in the I-25 North submarket.
- Total sales volume in H1 2025 reached \$185.7 million, a 55.6% increase compared to the \$119.4 million that transacted in H2 2024.

FIGURE 1: Total Availability Vs. Asking Rent



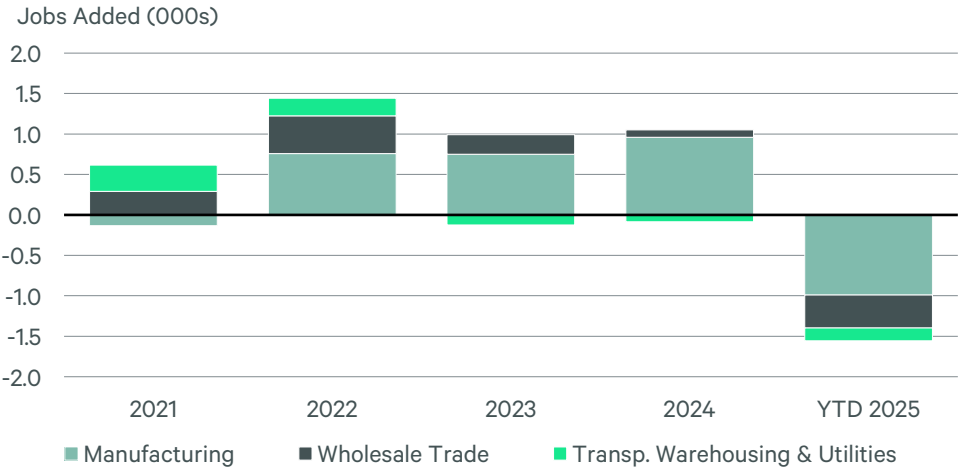
Source: CBRE Research H1 2025

FIGURE 2: Net Absorption Vs. Direct Vacancy Vs. Total Availability



Source: CBRE Research H1 2025

FIGURE 3: Industrial-Using Job Growth



Source: U.S. Bureau of Labor Statistics, June 2025

FIGURE 4: Market Statistics by Submarket

Submarket	Net Rentable Area (SF)	YTD Net Absorption (SF)	Under Construction (SF)	Average Asking Lease Rate (NNN / \$/SF/ YR)	Total Availability Rate (%)	Direct Vacancy Rate (%)
Fort Collins	10,592,010	72,701	-	12.00	2.6	2.0
Greeley/Evans	7,210,498	110,239	-	10.38	4.6	4.3
I-25 North	6,171,349	131,466	3,935,350	15.01	6.1	5.3
I-25 South	3,579,237	-24,087	135,500	13.88	3.7	1.8
Loveland/Berthoud	4,947,017	-61,297	-	9.56	10.4	7.1
Weld County South	740,679	-7,165	-	18.80	5.0	8.9
Windsor	4,102,402	-40,676	-	12.68	3.3	2.8
Northern Colorado	37,343,192	181,181	4,070,850	11.57	4.8	3.9

Source: CBRE Research H1 2025

FIGURE 5: H1 2025 Top Sale Transactions

Property	City	Size (SF)	Price	Price Per SF
4460 Elevation Dr	Mead	110,000	\$23,200,000	\$211
4480 Elevation Dr	Mead	94,100	\$20,300,000	\$216
31815 Great Western Dr	Windsor	99,500	\$14,200,000	\$143
1427 Skyway Dr	Longmont	49,600	\$10,100,000	\$204
5100 Boyd Lake Ave	Loveland	59,000	\$9,700,000	\$165

Source: CBRE Research H1 2025

FIGURE 6: H1 2025 Notable Projects Under Construction

Property	Submarket	City	Size (SF)	Est. Comp.
Amazon Logistics Facility	I-25 North	Loveland	3,870,000	Q4 2025
2497 W I-25 Frontage Rd	I-25 South	Erie	75,000	Q3 2025
10923 W I-25 Frontage Rd	I-25 South	Longmont	50,000	Q3 2025
4444 Endeavor Dr	I-25 North	Johnstown	33,980	Q4 2025
1767 Vista View Dr	I-25 South	Longmont	10,500	Q4 2025

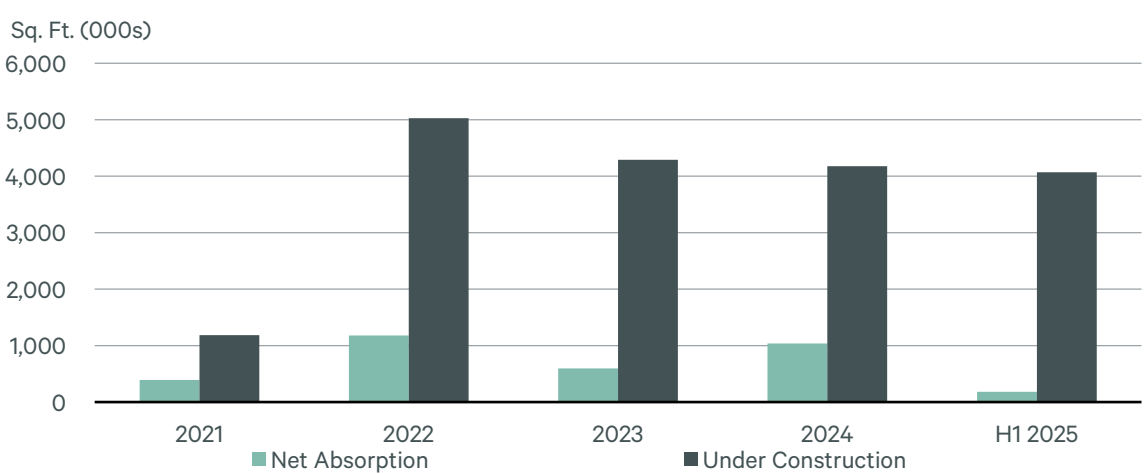
Source: CBRE Research H1 2025

FIGURE 7: Investment Trends



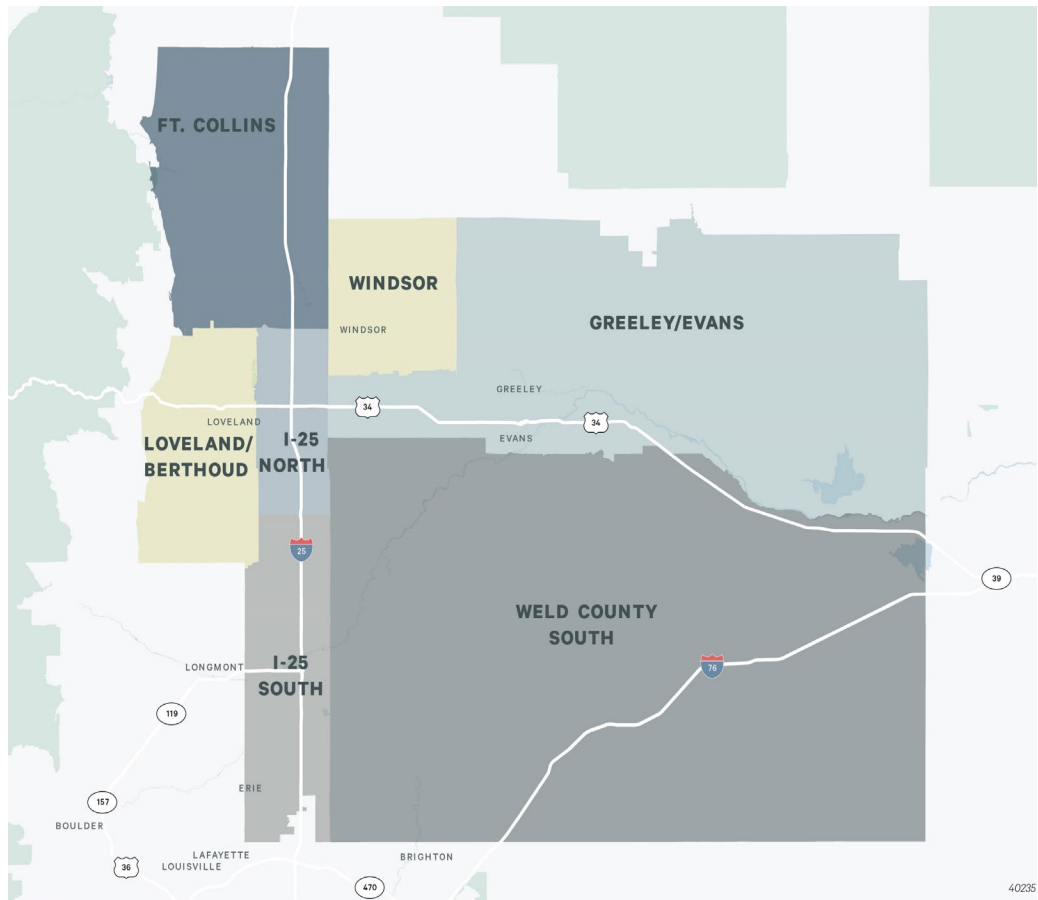
Note: Sales volume for transactions \$500,000 and higher
Source: CBRE Research H1 2025

FIGURE 8: Absorption and Construction



Source: CBRE Research H1 2025

Market Area Overview



CBRE Offices

Downtown Denver 1225 17th Street, Suite 3200 Denver, CO 80202	Denver Tech Center 5455 Landmark Place, Suite C102 Greenwood Village, CO 80111	Boulder 1050 Walnut Street, Suite 340 Boulder, CO 80302
Fort Collins 3003 E. Harmony Road, Suite 300 Fort Collins, CO 80528	Colorado Springs 102 South Tejon Street, Suite 1100 Colorado Springs, CO 80903	

Contacts

Ryan McCauley Senior Research Analyst +1 303 824 4710 ryan.mccauley@cbre.com	Eden Levy Research Analyst +1 303 628 1733 eden.levy@cbre.com	Jonathan Sullivan Research Manager +1 303 824 4710 jonathan.sullivan@cbre.com
--	---	---