Absorption improves to start 2026

▶ 10.4%
Vacancy Rate

▲ (8K)
SF YTD Net Absorption

▶ N/A
SF Construction Delivered

▶ N/A
SF Under Construction

▼ $17.67
NNN/YR Direct Lease Rate

Note: Arrows indicate changes from the previous half-year.

Market Overview

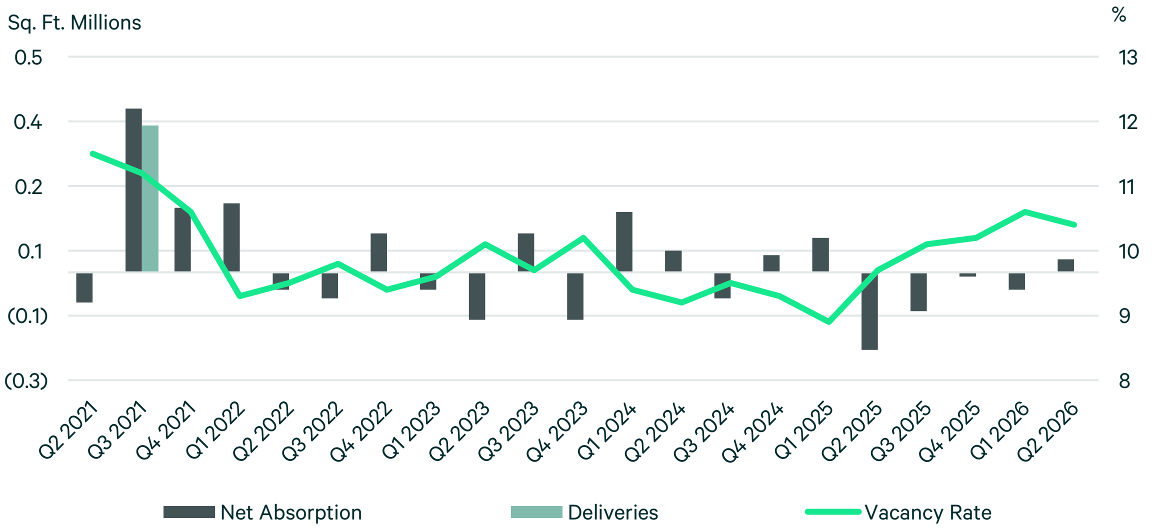
– The Colorado Springs office market recorded negative 8,000 sq. ft. of total net absorption in the first half of 2026, a significant improvement from the negative 108,000 sq. ft. seen in H2 2025.

– Total vacancy remained essentially unchanged, rising 20 basis points (bps) to 10.4% in H1 2026. Vacancy remained the highest in the CBD submarket, where it increased 140 bps to 14.7%. Class A vacancy saw a slight 30 bps increase to 13.6%, while Class B increased by the same margin to 10.4% in the first half of 2026.

– The average direct asking rent decreased by 4.3% in H1 2026 to $17.67 per sq. ft. NNN. The Class A average asking rent saw a slight increase of 1.1%, reaching $21.14 per sq. ft. NNN, while the Class B average fell 2.6% to $15.94 per sq. ft. NNN.

– No new projects have broken ground since the last delivery occurred in H2 2021, with this trend expected to continue heading into the second half of the year.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



Source: CBRE Research H1 2026

Figure 2: Vacancy Rates by Class

Source: CBRE Research H1 2026

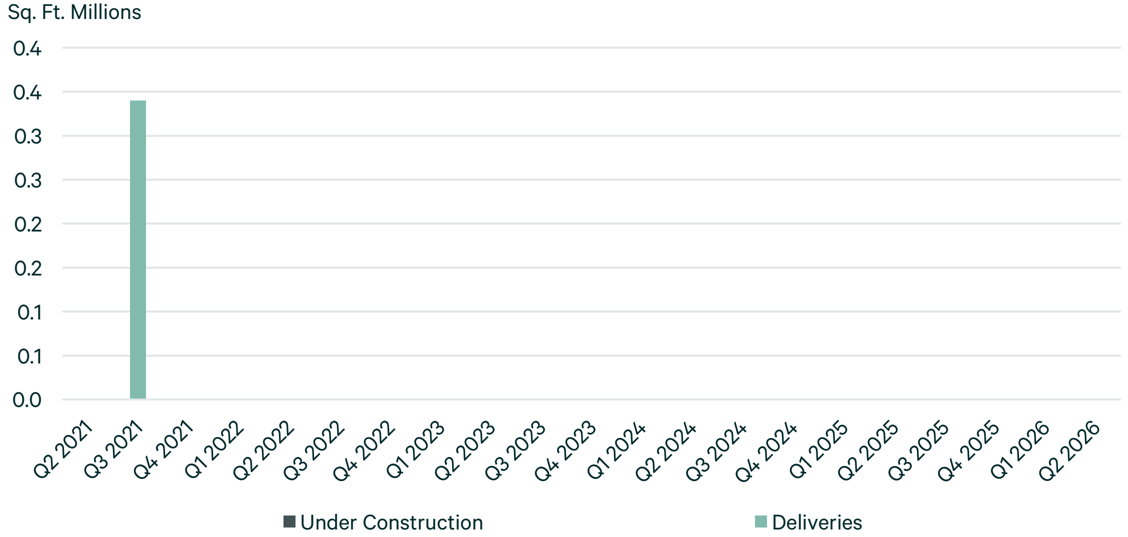
Figure 4: Average Direct Asking Rate by Class

Source: CBRE Research H1 2026

Figure 3: Net Absorption Trend

Source: CBRE Research H1 2026

Figure 5: Construction Activity



Source: CBRE Research H1 2026

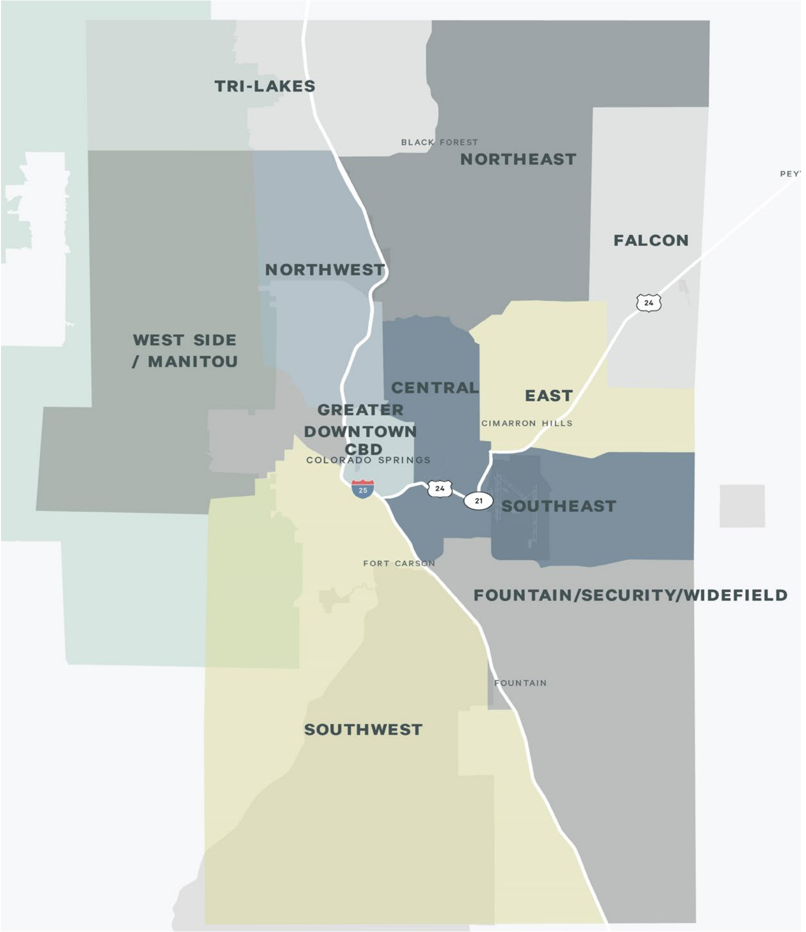
Market Statistics by Submarket

Figure 12

Submarket	NRA (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate	Class A Asking Rent ($/SF NNN/yr)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
CBD	2.74M	14.7	16.9	16.9	0.1	18.13	19.57	(21,000)	-	-
Central	3.12M	7.0	8.1	7.4	0.7	14.23	20.25	21,000	-	-
East	158,000	1.2	3.6	3.6	-	-	-	(2,000)	-	-
Falcon	59,000	-	-	-	-	-	-	-	-	-
Fountain/Security/Widefield	62,000	4.3	4.3	4.3	-	12.00	-	(3,000)	-	-
Greater Downtown	3.22M	5.3	5.9	5.8	0.0	17.50	17.90	2,000	-	-
Northeast	5.88M	14.3	18.2	14.8	3.4	19.73	23.42	32,000	-	-
Northwest	4.15M	11.9	13.3	12.6	0.7	16.40	19.75	(33,000)	-	-
Southeast	2.46M	10.0	11.6	11.2	0.5	14.85	19.00	(5,000)	-	-
Southwest	839,000	7.2	7.2	7.2	-	18.30	-	(3,000)	-	-
Tri-Lakes	416,000	1.2	1.5	1.5	-	16.93	-	3,000	-	-
West Side / Manitou	442,000	3.5	5.7	5.7	-	16.24	-	2,000	-	-
Total	**23.54M**	**10.4**	**12.4**	**11.2**	**1.1**	**17.67**	**21.14**	**(8,000)**	**-**	**-**

Source: CBRE Research, H1 2026

Market Area Overview



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