

# Increased office sales activity in 2025

▲ 9.2%

Direct Vacancy Rate

▶ (108K)

SF Net Absorption

▶ N/A

SF Under Construction

▶ N/A

SF Deliveries

▲ \$17.71

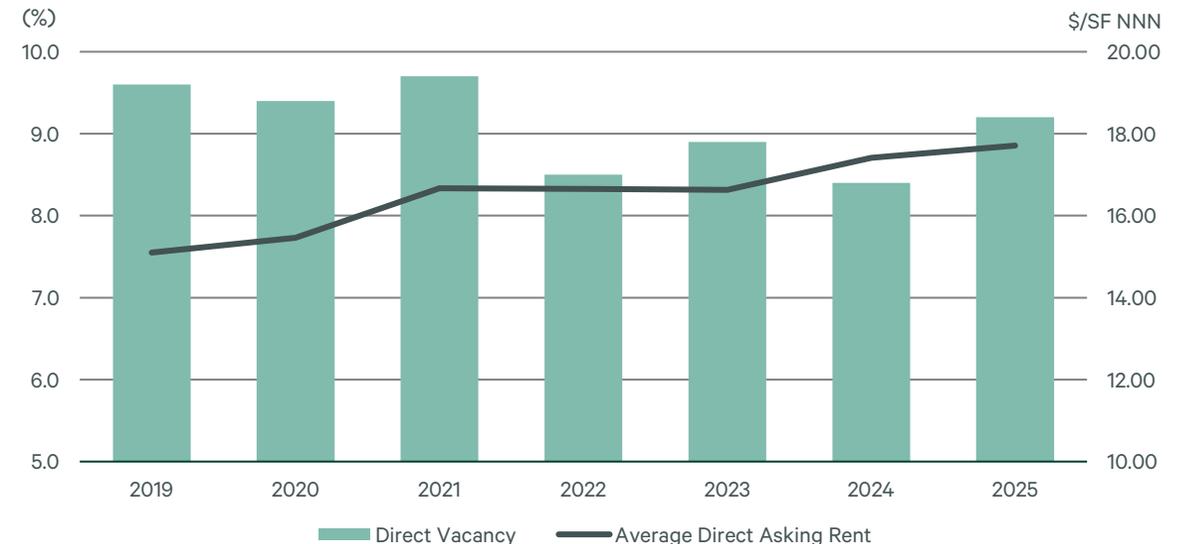
NNN / Asking Rent

Note: Arrows indicate change from previous half-year.

## MARKET SUMMARY

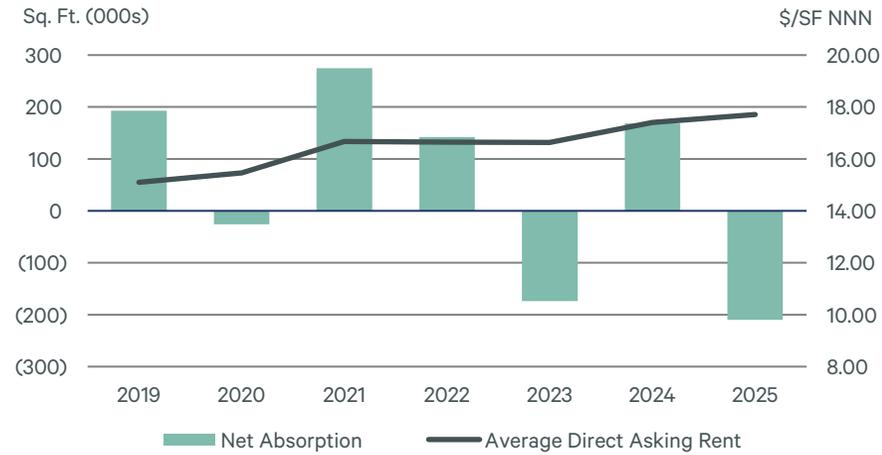
- The Colorado Springs office market saw negative 108,000 sq. ft. of total net absorption in H2 2025, a level nearly identical to the negative 102,000 sq. ft. seen in the first half of the year.
- Direct vacancy rose 40 basis points (bps) in H2 2025 to 9.2%. Vacancy remained highest in the CBD submarket, where it increased 160 bps to 13.2%. Class A direct vacancy increased by a margin of 50 bps to 12.2%, while Class B direct vacancy increased 40 bps to 9.1% in the second half of 2025.
- The average direct asking rent increased 1.8% in H2 2025, reaching \$17.71 per sq. ft. NNN. The Class A average asking rent was nearly unchanged at \$20.91 per sq. ft. NNN.
- No new projects have broken ground since the last delivery occurred in H1 2023 in the Northeast submarket.
- Total sales volume for 2025 was \$65.3 million with an average price per sq. ft. of \$135. Year-over-year, sales volume increased significantly compared to the \$33.8 million recorded in 2024 which had an average price of \$127 per sq. ft.

FIGURE 1: Direct Vacancy and Average Direct Asking Rent



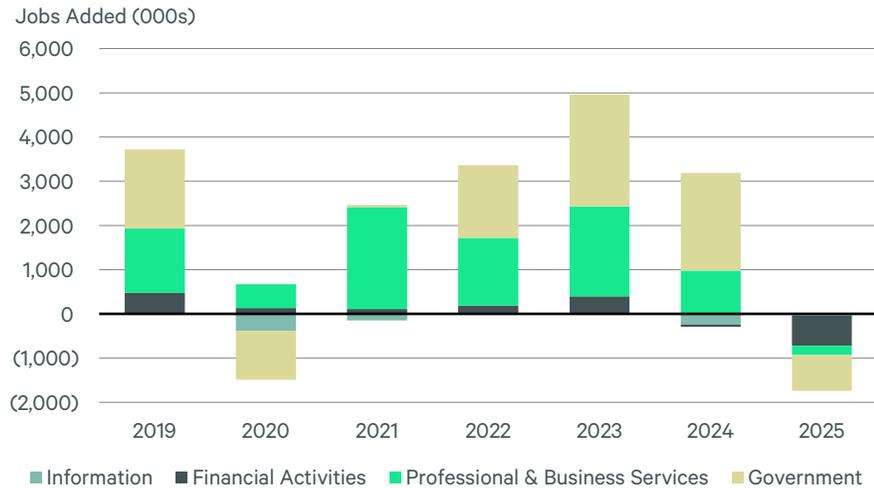
Source: CBRE Research H2 2025

FIGURE 2: Net Absorption vs. Average Direct Asking Rent



Source: CBRE Research H2 2025

FIGURE 3: Office Using Job Growth



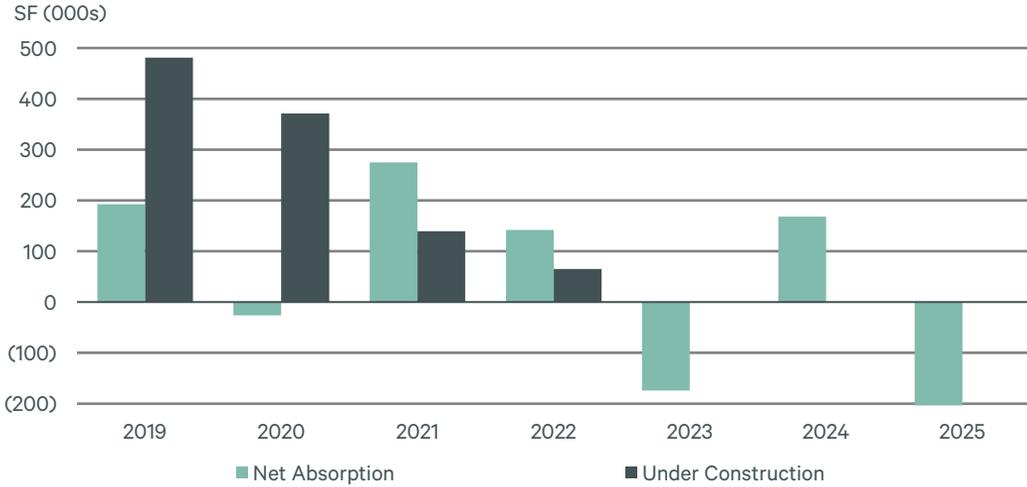
Source: U.S. Bureau of Labor Statistics, December 2025

FIGURE 4: Market Statistics by Submarket

Submarket	Rentable Area (SF)	YTD Absorption (SF)	Total Availability Rate (%)	Direct Vacancy Rate (%)	Average Asking Rent (\$/SF NNN)	Under Construction (SF)
CBD	2,738,157	(51,274)	15.5	13.2	17.73	-
Central	3,117,865	(12,663)	8.2	6.9	13.88	-
East	157,524	13,245	0.0	0.0	-	-
Falcon	59,167	-	0.0	0.0	-	-
Fountain/Security/Widefield	61,920	-	0.0	0.0	-	-
Greater Downtown	3,216,226	(13,935)	6.2	5.3	18.72	-
Northeast	5,875,423	(117,920)	17.8	11.1	19.33	-
Northwest	4,149,930	43,660	11.9	11.0	17.61	-
Southeast	2,464,444	(61,262)	13.3	9.8	15.10	-
Southwest	839,340	(7,528)	7.0	6.8	18.65	-
Tri-Lakes	415,642	(3,175)	2.4	1.0	16.71	-
West Side/Manitou	442,284	1,044	5.4		15.98	-
<b>GRAND TOTAL</b>	<b>23,537,922</b>	<b>(209,808)</b>	<b>12.1</b>	<b>9.2</b>	<b>17.71</b>	<b>-</b>

Source: CBRE Research H2 2025

FIGURE 5: Net Absorption and Under Construction



Source: CBRE Research H2 2025

FIGURE 6: Sales Volume and Average Price Per Sq. Ft.



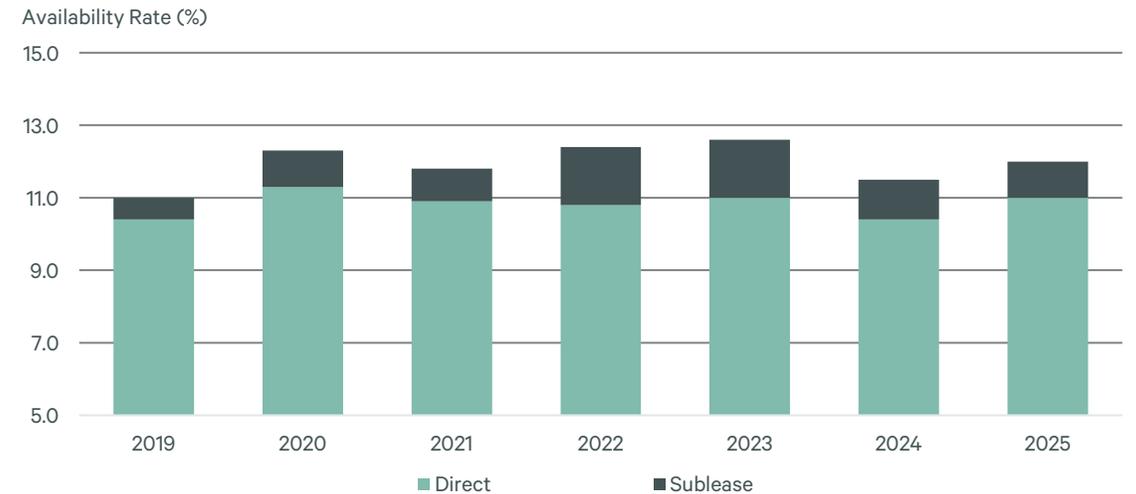
Source: CBRE Research H2 2025

FIGURE 7: Vacancy, Availability & Net Absorption



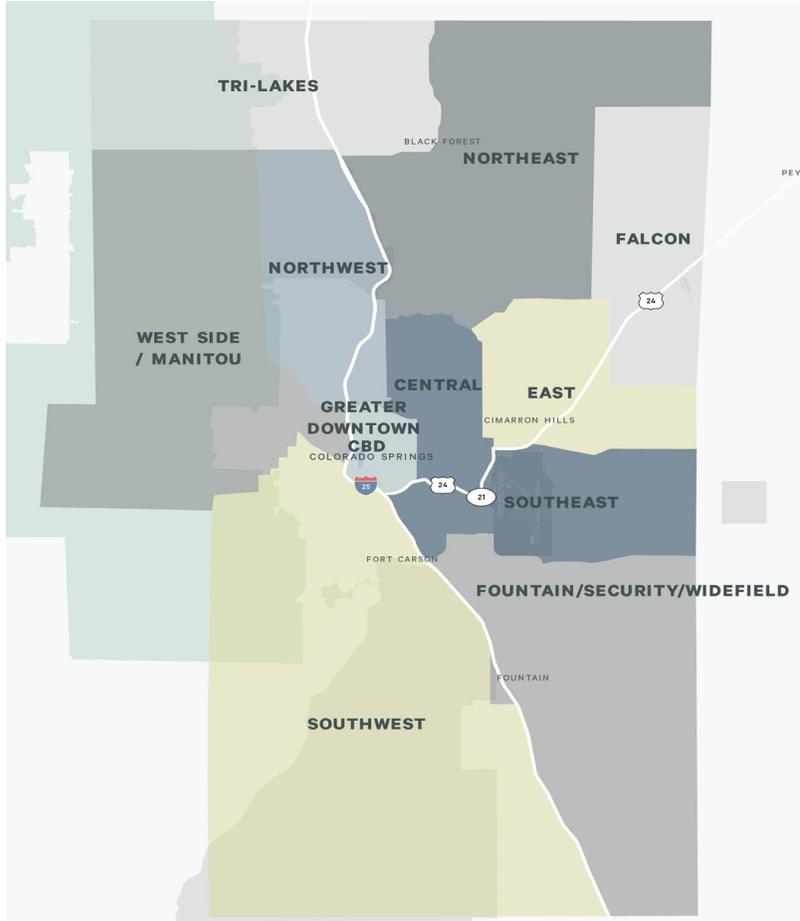
Source: CBRE Research H2 2025

FIGURE 8: Direct vs Sublease Availability



Source: CBRE Research H2 2025

### Market Area Overview



### CBRE Offices

#### Downtown Denver

1225 17th Street, Suite 3200  
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#### Denver Tech Center

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#### Boulder

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