Completion of massive e-commerce facility pushes absorption to an unseen level

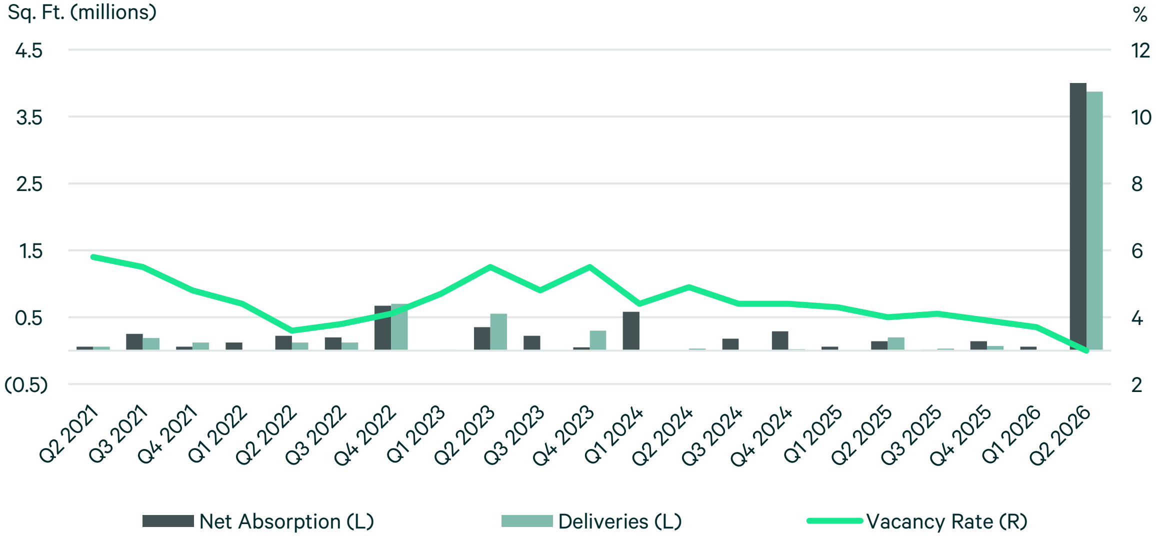
▼3.0%	▲4.1M	▲3.9M	▼80K	▼$11.74
Vacancy Rate	SF YTD Net Absorption	SF YTD Construction Delivered	SF Under Construction	NNN/YR Direct Lease Rate

Note: Arrows indicate change from previous half-year.

Market Overview

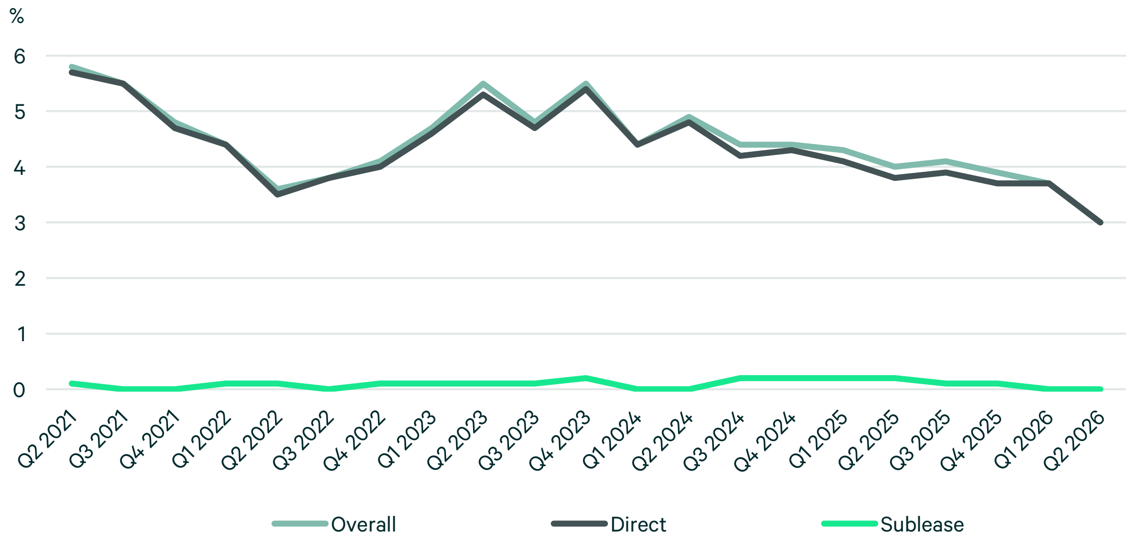
- Net absorption rose to an unprecedented level in H1 2026 following the delivery of a massive new e-commerce distribution facility that was under construction for more than three years.
- The exclusion of this one-off, atypical project put net absorption at 189,000 sq. ft., which was 26.3% higher than the total seen in H2 2025 and just 7.3% below the total from a year earlier.
- Total vacancy fell 90 basis points from year-end 2025, with two-thirds of the decline attributed to the completion of the aforementioned facility, which added roughly 10% to the market's overall inventory.
- The market's average asking rent has experienced some fluctuation due to limited overall availability but remained in-line with the three-year historical average of $11.81 per sq. ft. NNN.
- The new construction pipeline stood at approximately 80,000 sq. ft. at the end of H1 2026, returning to a level more reflective of the historical average prior to the groundbreaking of the market's largest distribution facility in early 2023.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



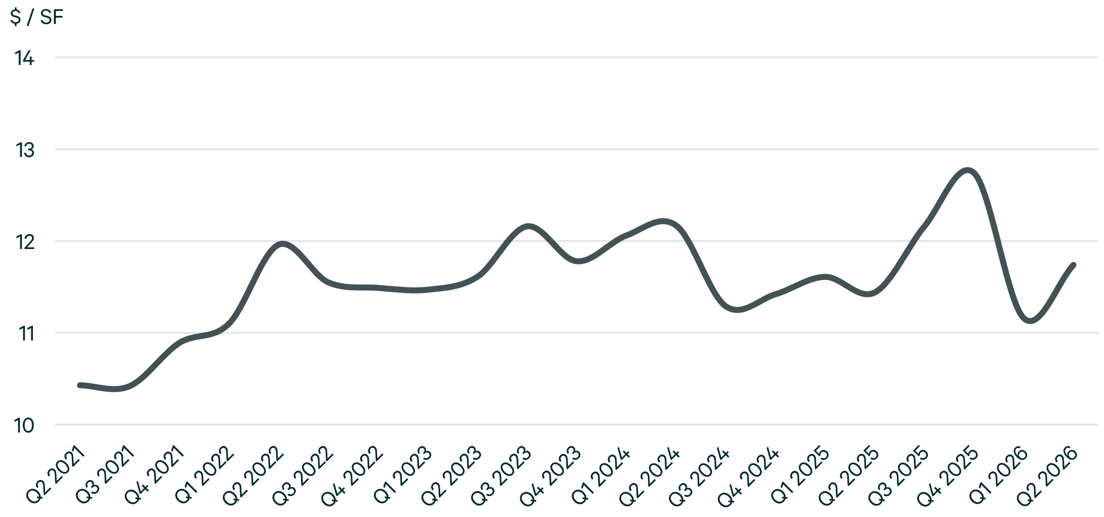
Source: CBRE Research, H1 2026

Figure 2: Vacancy Rate



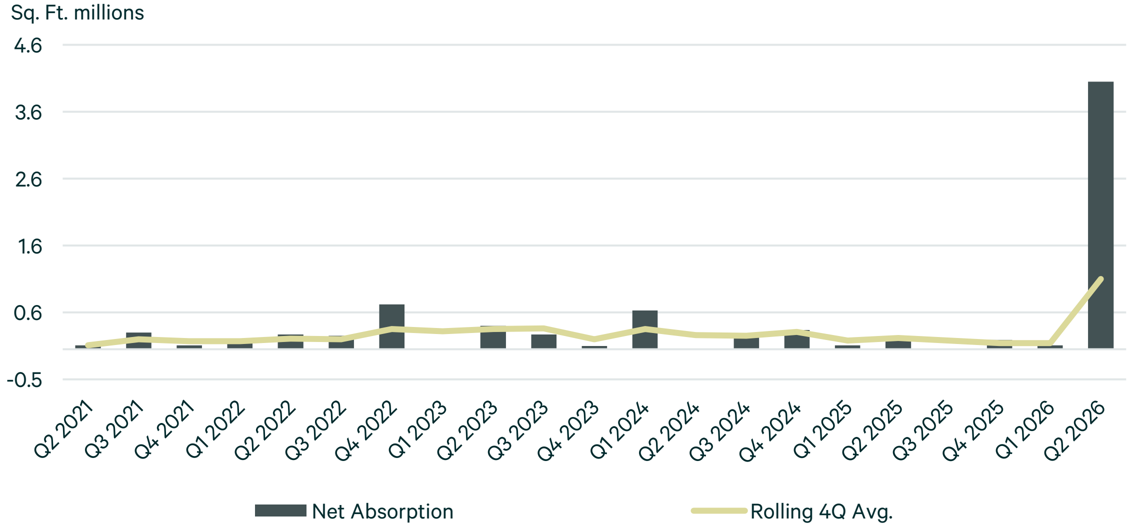
Source: CBRE Research, H1 2026

Figure 3: Average Direct Asking Rate



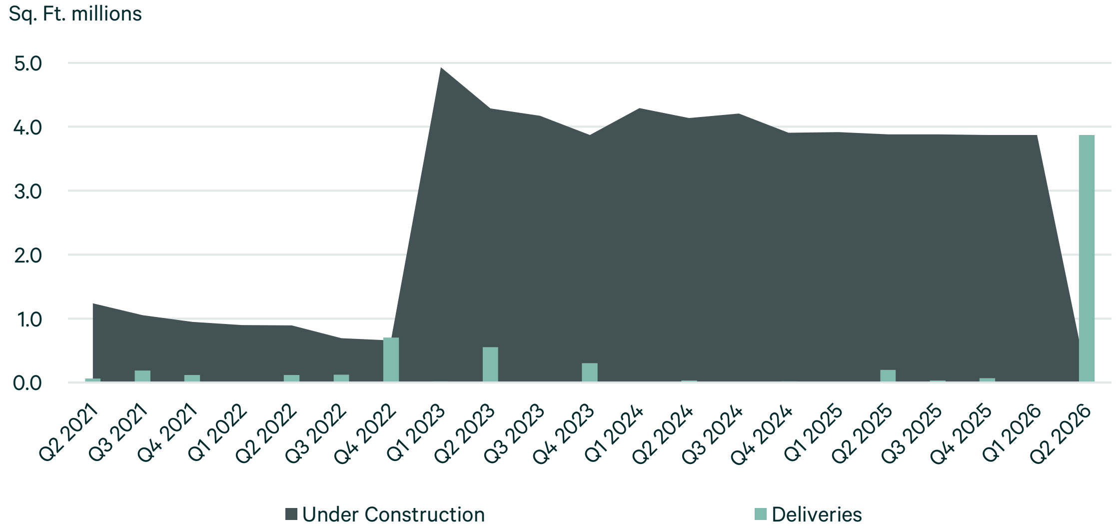
Source: CBRE Research, H1 2026

Figure 4: Net Absorption Trend



Source: CBRE Research, H1 2026

Figure 5: Construction Activity



Source: CBRE Research, H1 2026

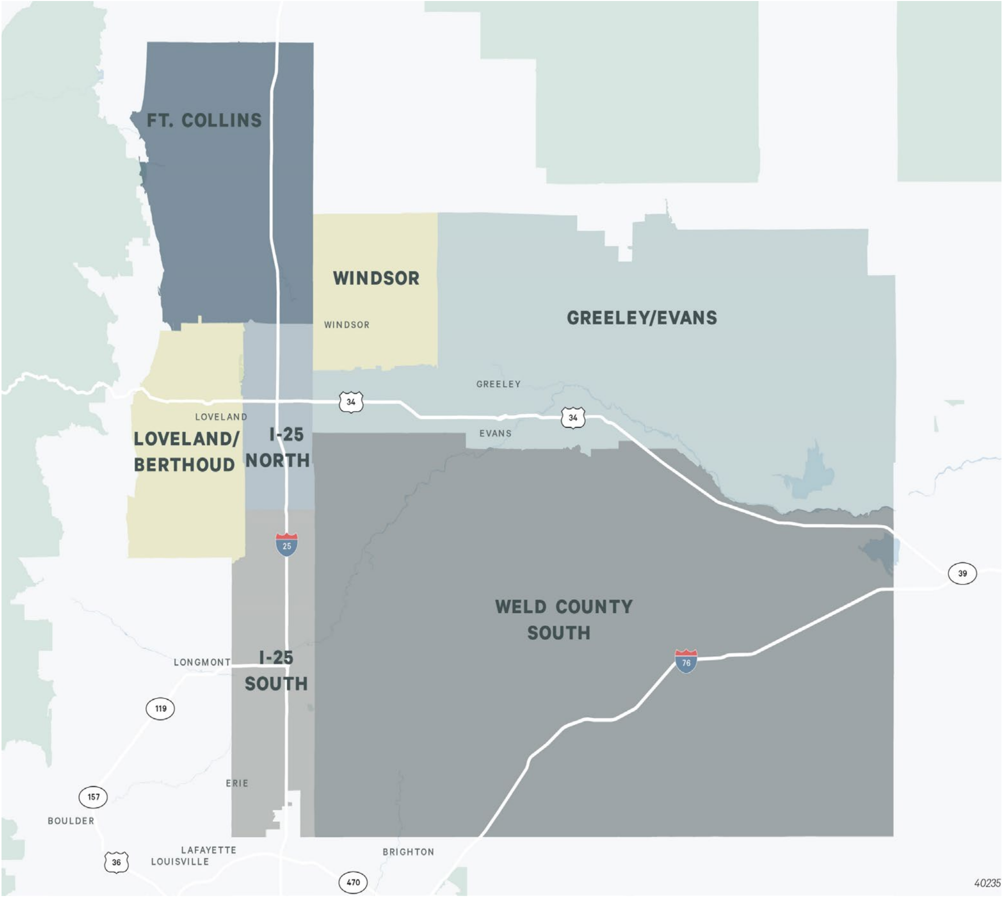
Market Statistics by Submarket

Figure 6

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate ($/SF NNN/yr)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Fort Collins	10.59M	2.3	2.6	2.4	0.2	13.67	(15,000)	-	-
Greeley/Evans	7.23M	3.0	4.0	3.8	0.2	10.97	8,000	-	59,200
I-25 North	10.36M	2.5	3.0	3.0	-	16.58	4.01M	3.87M	-
I-25 South	3.35M	3.1	4.1	4.1	-	13.88	(13,000)	-	20,600
Loveland/Berthoud	4.93M	6.6	9.2	9.0	0.2	9.13	64,000	-	-
Weld County South	741,000	7.0	5.6	3.0	2.6	19.00	-	-	-
Windsor	4.02M	1.1	1.1	1.1	-	12.56	10,000	-	-
Total	**41.21M**	**3.0**	**3.8**	**3.6**	**0.2**	**11.74**	**4.06M**	**3.87M**	**79,800**

Source: CBRE Research, H1 2026

Market Area Overview



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