Tightening vacancy signals a healthy market

▶ 8.1% Vacancy Rate

▼ 8K SF YTD Net Absorption

▶ N/A SF Construction Delivered

▶ N/A SF Under Construction

▶ $16.81 NNN/YR Direct Lease Rate

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

Market Overview

– The Northern Colorado office market recorded positive 8,000 sq. ft. of total net absorption in H1 2026, a small reduction from the positive 30,000 sq. ft. posted in H2 2025.

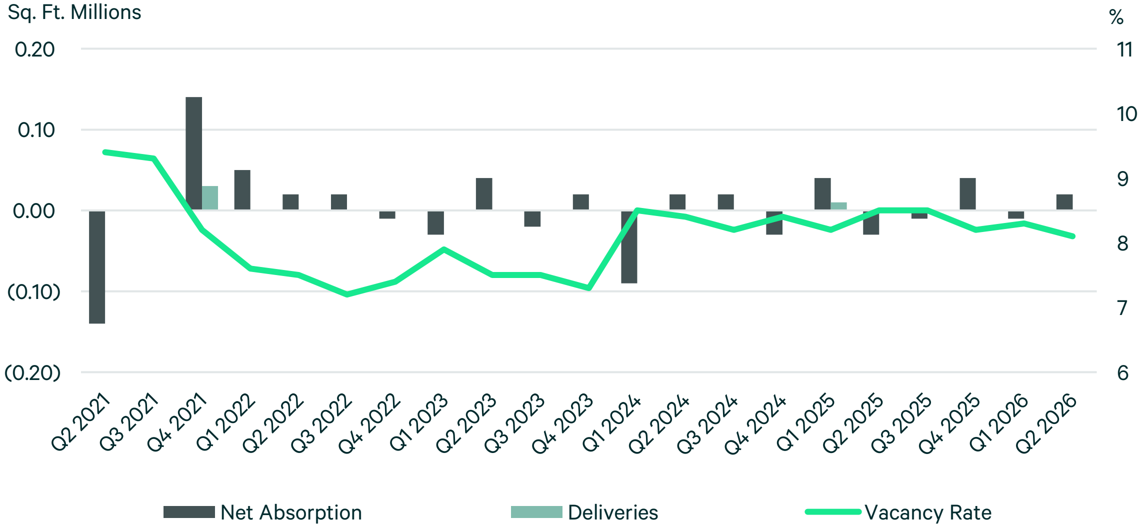
– Total vacancy remained essentially unchanged, falling 10 basis points (bps) to 8.1% in H1 2026. Year-over-year, total vacancy fell 40 bps from the 8.5% recorded in the first half of 2025. The Loveland East submarket had the highest total vacancy rate, reaching 15.2% in H1 2026.

– Sublease availability was unchanged at 264,000 sq. ft. in H1 2026, though it saw a slight decrease of 3.3% compared to a year ago.

– The direct average asking rate remained flat at $16.81 per sq. ft. NNN in H1 2026, while it saw a 3.4% increase year-over-year from the $16.26 per sq. ft. NNN seen in H1 2025.

– H1 2026 saw no new construction completions following the H1 2025 delivery of Riverbend Urban Village-Building 2 for 15,000 sq. ft. This trend is likely to persist heading into the second half of 2026.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy

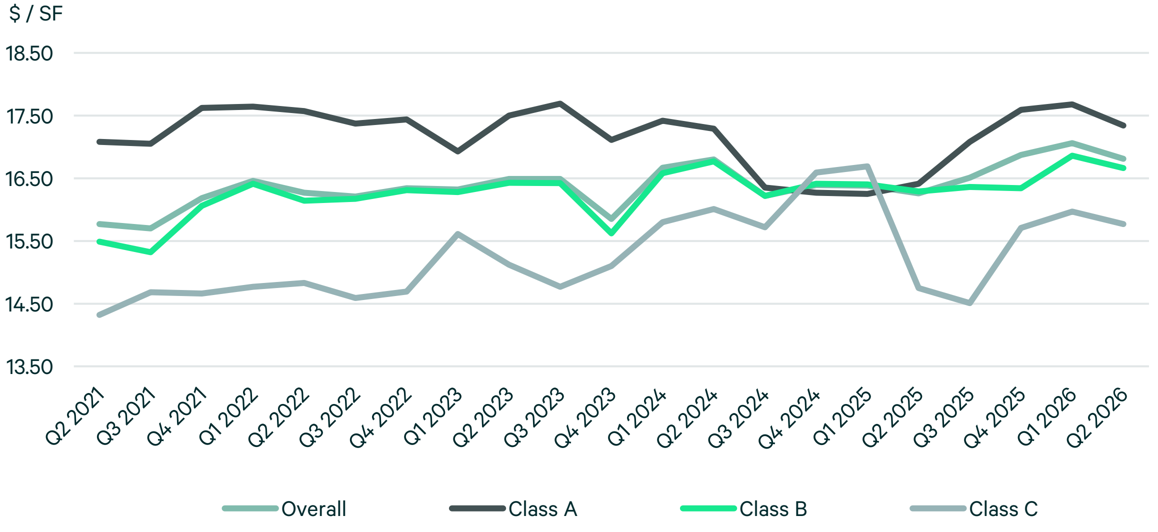


Source: CBRE Research H1 2026

Figure 2: Vacancy Rates by Class

Source: CBRE Research H1 2026

Figure 3: Average Direct Asking Rate by Class

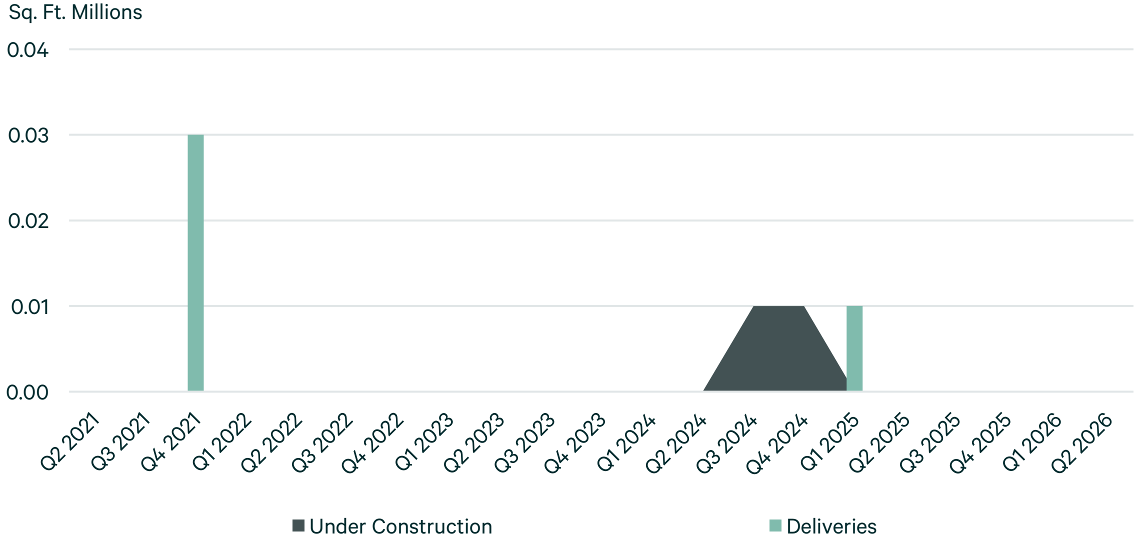


Source: CBRE Research H1 2026

Figure 4: Net Absorption Trend

Source: CBRE Research H1 2026

Figure 5: Construction Activity



Source: CBRE Research H1 2026

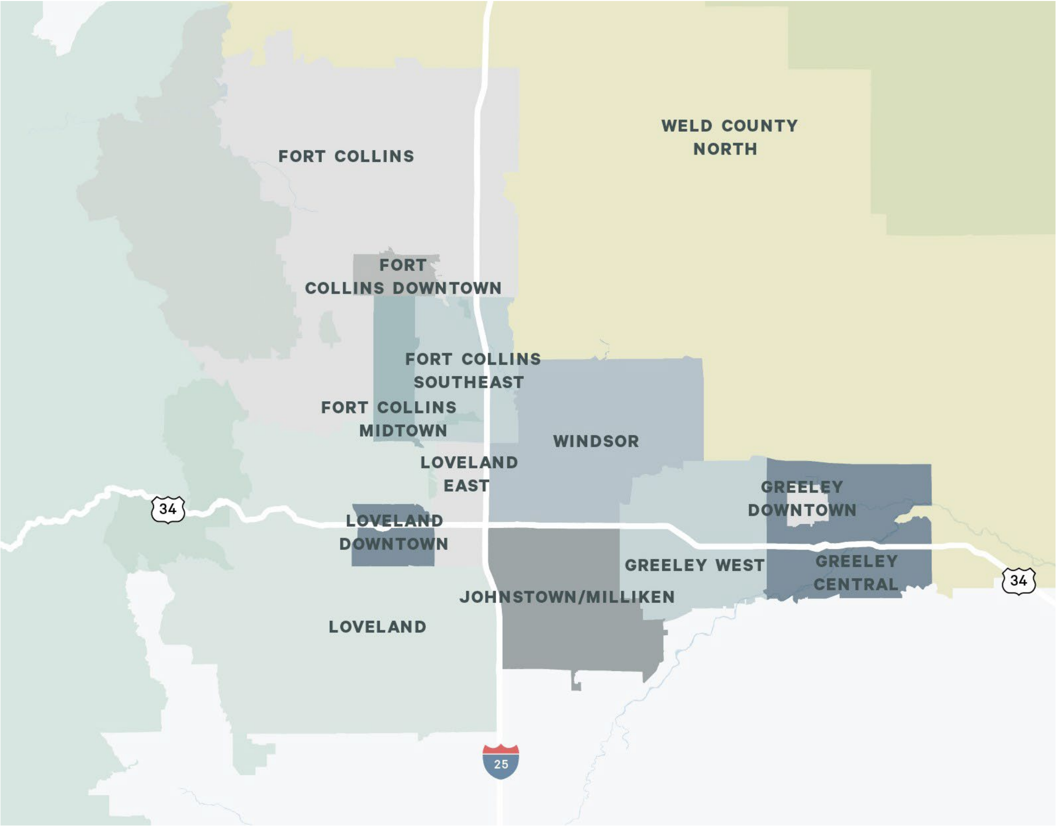
Market Statistics by Submarket

Figure 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)
Fort Collins	463,000	8.8	8.8	8.8	-	11.98	-	4,000	-	-
Fort Collins Downtown	1.50M	4.3	5.0	4.9	0.1	15.85	-	(14,000)	-	-
Fort Collins Midtown	1.40M	8.6	9.3	8.8	0.5	17.01	22.00	(5,000)	-	-
Fort Collins Southeast	1.87M	14.4	18.3	18.0	0.3	19.47	24.00	20,000	-	-
Greeley Central	436,000	5.7	6.0	6.0	-	16.94	16.00	(1,000)	-	-
Greeley Downtown	512,000	4.1	4.1	4.1	-	10.34	-	-	-	-
Greeley West	1.70M	6.1	25.6	14.1	11.5	15.73	16.00	(4,000)	-	-
Johnstown/Milliken	226,000	4.7	4.7	4.7	-	17.00	-	-	-	-
Loveland	439,000	4.9	4.9	4.6	0.3	14.18	-	(11,000)	-	-
Loveland Downtown	608,000	3.6	3.8	3.7	0.1	17.14	-	-	-	-
Loveland East	936,000	15.2	12.2	6.6	5.6	19.73	20.31	17,000	-	-
Weld County North	61,000	-	-	-	-	-	-	-	-	-
Windsor	308,000	2.1	2.6	2.6	-	27.48	-	2,000	-	-
Total	**10.46M**	**8.1**	**11.9**	**9.4**	**2.5**	**16.81**	**17.34**	**8,000**	**-**	**-**

Source: CBRE Research, H1 2026

Market Area Overview



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