

# Surge in investment sales activity to end 2025

▶ 3.9%

Direct Vacancy Rate

▶ 89K

SF Net Absorption

▼ 85K

SF Delivered

▲ 578K

SF Under Construction

▲ \$11.06

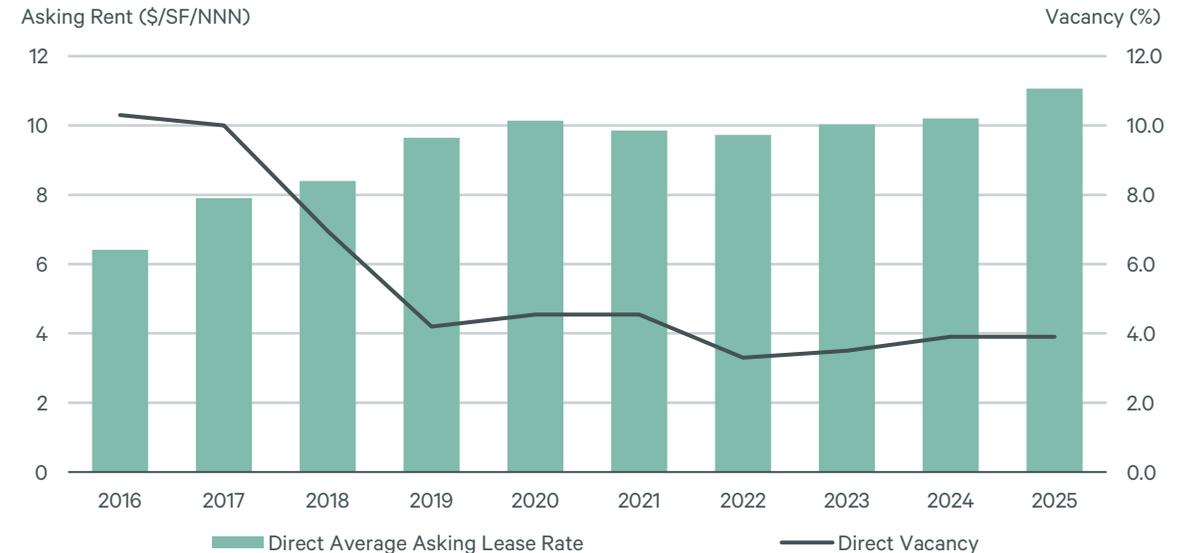
NNN / Asking Rent

Note: Arrows indicate change from previous half-year.

## MARKET SUMMARY

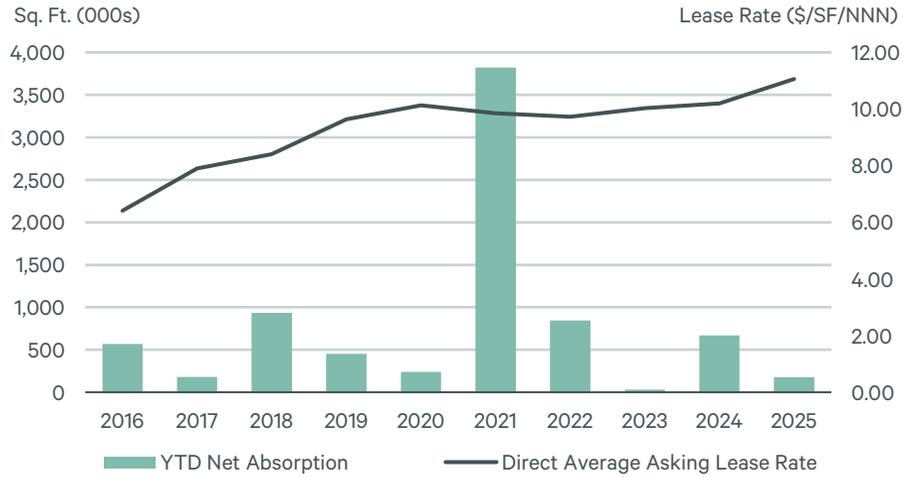
- 89,000 sq. ft. of positive net absorption was recorded in H2 2025. This was consistent with the positive 86,000 sq. ft. in H1 2025 but a decrease from the positive 423,000 sq. ft. in H2 2024.
- The new development pipeline increased to 578,000 sq. ft. under construction, with 85,000 sq. ft. of deliveries and 114,000 sq. ft. breaking ground in H2 2025.
- The average direct asking rent increased 8.4% year-over-year to \$11.06 per sq. ft. NNN.
- Total availability increased by 20 basis points (bps) year-over-year to 4.5%, while direct vacancy remained consistent year-over-year at 3.9%.
- Sales volume for 2025 exceeded \$175.4 million with 61 properties having traded hands. With almost double the sales volume of \$99.5 million in 2024, 2025 saw the strongest year of investment sales in over 10 years.

FIGURE 1: Asking Rent vs. Direct Vacancy



Source: CBRE Research H2 2025

FIGURE 2: Net Absorption vs. Asking Rent



Source: CBRE Research H2 2025

FIGURE 3: Industrial Using Employment



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

FIGURE 4: Market Statistics by Submarket

Submarket	Net Rentable Area (SF)	YTD Total Net Absorption (SF)	Under Construction (SF)	Average Asking Rent (NNN / \$/SF/ YR)	Total Availability Rate (%)	Direct Vacancy Rate (%)
CBD	10,000	-	-	-	0.0%	0.0%
Central	2,943,162	25,365	-	\$11.39	5.8%	3.6%
East	2,743,083	(27,850)	20,000	\$14.58	3.4%	3.4%
Falcon	43,475	-	-	-	0.0%	0.0%
Fountain/Security/Widefield	1,585,616	41,000	-	\$7.50	10.2%	10.2%
Greater Downtown	1,612,747	(17,218)	-	-	1.9%	1.5%
Northeast	2,620,672	(3,704)	-	-	6.6%	4.9%
Northwest	8,077,216	(24,501)	100,000	\$11.80	4.3%	3.2%
Southeast	12,579,106	148,676	89,291	\$13.75	3.3%	3.2%
Southwest	1,162,639	16,426	-	-	0.0%	0.0%
Tri-Lakes	691,563	15,441	368,915	\$11.50	21.4%	21.4%
West Side/Manitou	718,512	1,121	-	\$13.77	2.3%	3.7%
<b>METRO TOTAL</b>	<b>34,787,791</b>	<b>174,756</b>	<b>578,206</b>	<b>\$11.06</b>	<b>4.5%</b>	<b>3.9%</b>

Source: CBRE Research H2 2025

FIGURE 5: Top Sale Transactions H2 2025

Property	Submarket	Sale Price	Size (SF)	Price Per SF
3240-3250 Astrozon Blvd	Southeast	\$13,500,000	62,618	\$215.59
3605-3625 N Stone Ave	Central	\$6,600,000	110,183	\$59.90
4310-4390 Arrowswest Dr	Northwest	\$5,800,000	40,967	\$141.58
10905 Charter Oak Ranch Rd	Fountain	\$4,995,000	20,212	\$247.13
1780 Jet Stream Dr	Northeast	\$4,416,300	14,617	\$302.13

Note: Portfolio sales not included in top transactions  
 Source: CBRE Research H2 2025

FIGURE 6: Notable Deliveries H1 2025

Property	Submarket	City	Size (SF)	Quarter
8470 Launch Pt	Southeast	Colorado Springs	84,750	Q3 2025

FIGURE 9: Notable Projects Under Construction H2 2025

Property	Submarket	City	Size (SF)	Est. Comp.
Falcon Commerce Center – Bldg A & B	Tri-Lakes	Monument	363,955	Q2 2026
301 S Rockrimmon Blvd	Northwest	Colorado Springs	100,000	Q1 2026
3615 Drennan Rd	Southeast	Colorado Springs	60,041	Q4 2026

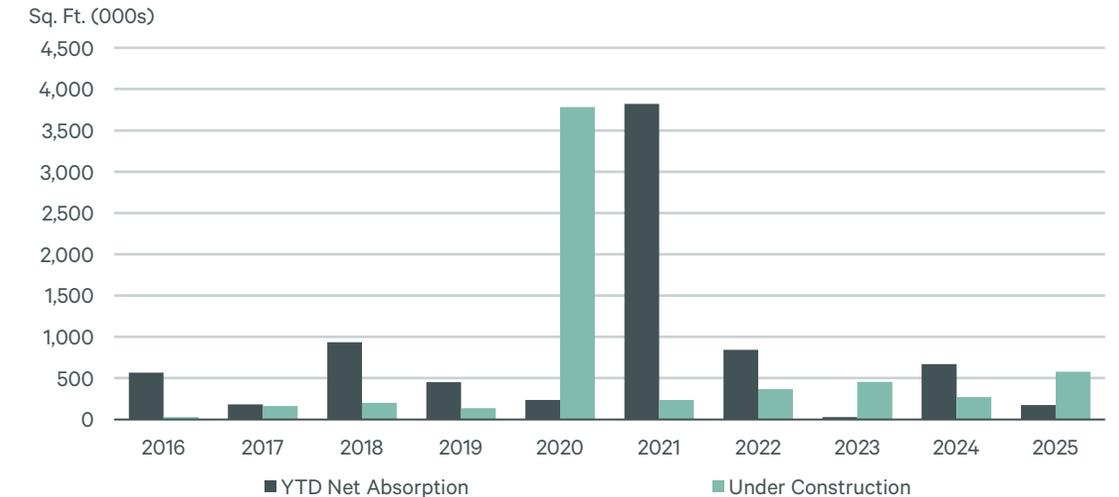
Source: CBRE Research H2 2025

FIGURE 7: Investment Trends



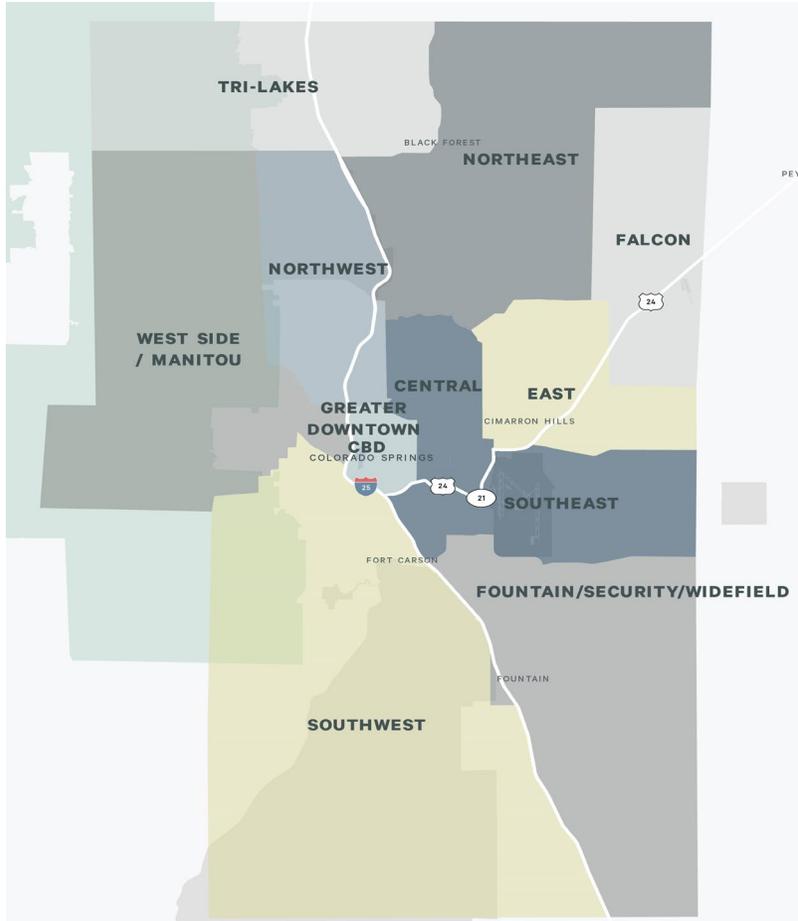
Note: Sales volume for transactions \$1.0M and higher  
 Source: CBRE Research H2 2025

FIGURE 8: Absorption and Construction



Source: CBRE Research H2 2025

## Market Area Overview



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