

# Retail vacancy remains near its cyclical low

▼ 3.1%

Total Vacancy Rate

▲ 68K

SF YTD Net Absorption

▲ \$17.51

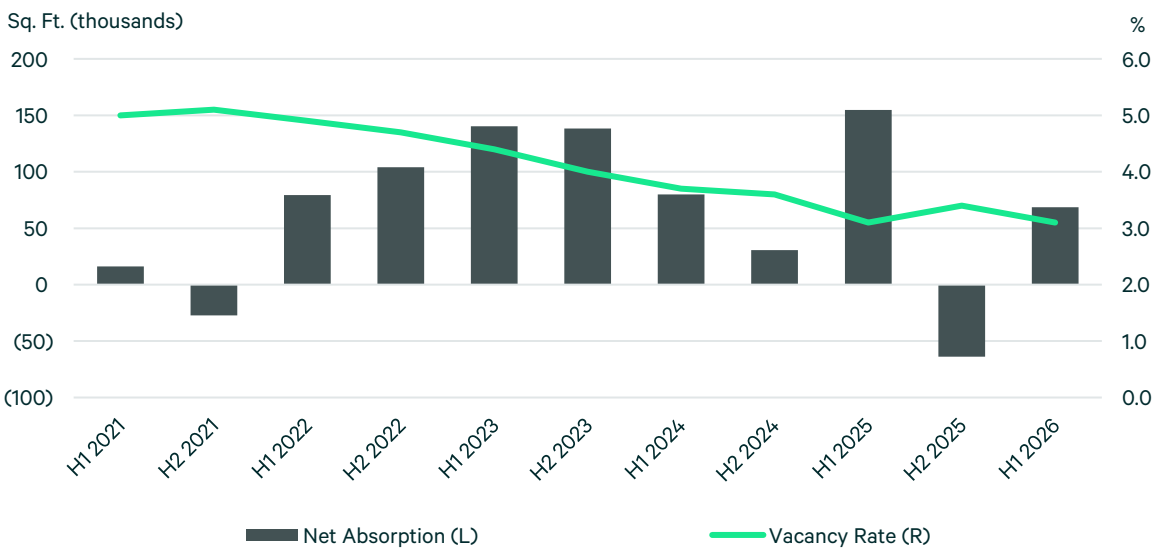
NNN / Asking Rent

Note: Arrows indicate change from previous half-year.

## MARKET SUMMARY

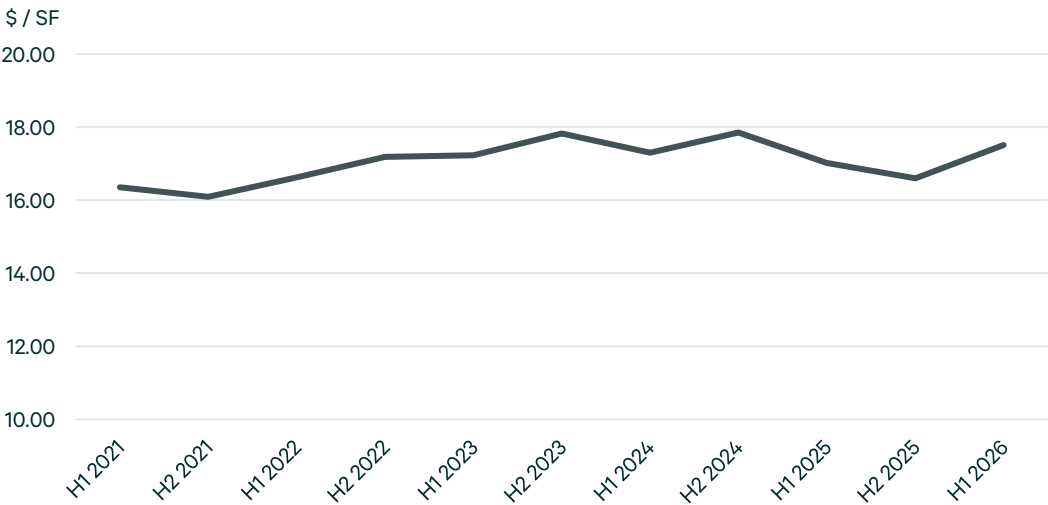
- The Northern Colorado retail market recorded 68,000 sq. ft. of positive net absorption in H1 2026, offsetting the negative 64,000 sq. ft. seen in the second half of 2025.
- Net absorption during the same period a year earlier amounted to positive 155,000 sq. ft. Net absorption has moderated over the past 18 months as retail availability has increasingly tightened.
- The market’s total vacancy rate stood at 3.1% at the end of H1 2026, a decline of 30 basis points from year-end 2025 and down 50 basis points year-over-year. Over a three-year period, the average vacancy rate was 3.5%.
- The average direct asking rent stood at \$17.51 per sq. ft. NNN as of end H1 2026, which represents an increase of 5.5% compared to the average at the end of 2025, but is closer to the average rents seen in 2023-2024 which were in the \$17.00-\$18.00 per sq. ft. range.

FIGURE 1: Net Absorption and Vacancy Rate



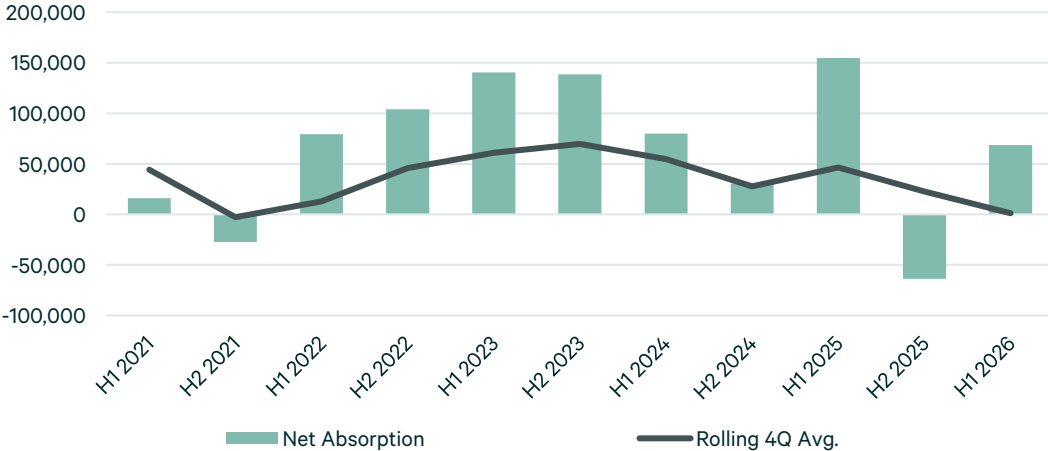
Source: CBRE Research, H1 2026

FIGURE 2: Average Asking Rate NNN



Source: CBRE Research, H1 2026

FIGURE 3: Net Absorption  
Sq. Ft. (thousands)



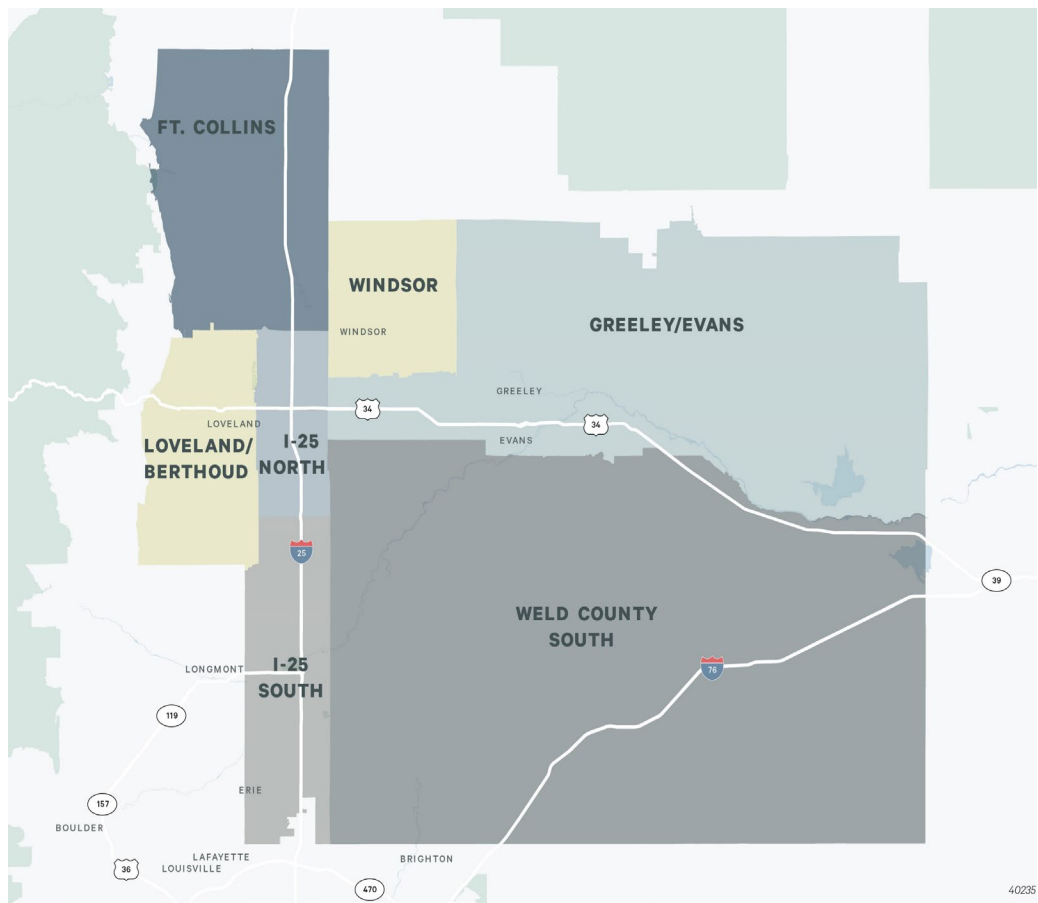
Source: CBRE Research H1 2026

FIGURE 4: Market Statistics by Submarket

| Submarket                | Net Rentable Area (SF) | Total Vacancy Rate (%) | YTD Net Absorption (SF) | Average Asking Rent (NNN / \$/SF/ YR) |
|--------------------------|------------------------|------------------------|-------------------------|---------------------------------------|
| Fort Collins             | 1,885,040              | 4.9%                   | (10,735)                | \$16.00                               |
| Fort Collins Downtown    | 2,291,768              | 2.0%                   | (7,422)                 | \$18.75                               |
| Fort Collins Midtown     | 6,249,555              | 2.9%                   | 87,778                  | \$22.15                               |
| Fort Collins Southeast   | 2,987,886              | 1.9%                   | 73,253                  | \$12.74                               |
| Greeley Central          | 4,010,053              | 6.9%                   | 5,942                   | -                                     |
| Greeley Downtown         | 1,084,053              | 2.4%                   | 677                     | \$7.00                                |
| Greeley West             | 2,501,751              | 2.4%                   | (29,515)                | \$12.00                               |
| Johnstown/Milliken       | 1,021,826              | 0.0%                   | 4,972                   | -                                     |
| Loveland                 | 1,628,112              | 3.3%                   | 9,359                   | \$22.00                               |
| Loveland Downtown        | 2,460,713              | 0.9%                   | 7,456                   | -                                     |
| Loveland East            | 1,842,585              | 2.7%                   | (30,211)                | -                                     |
| Weld County North        | 178,287                | 5.4%                   | (8,362)                 | -                                     |
| Weld County South        | 209,574                | 0.0%                   | 800                     | -                                     |
| Windsor                  | 1,641,767              | 3.8%                   | (35,544)                | \$17.17                               |
| <b>Northern Colorado</b> | <b>29,992,970</b>      | <b>3.1%</b>            | <b>68,448</b>           | <b>\$17.51</b>                        |

Source: CBRE Research, H1 2026

Market Area Overview



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