

Market fundamentals remain healthy to close out 2025

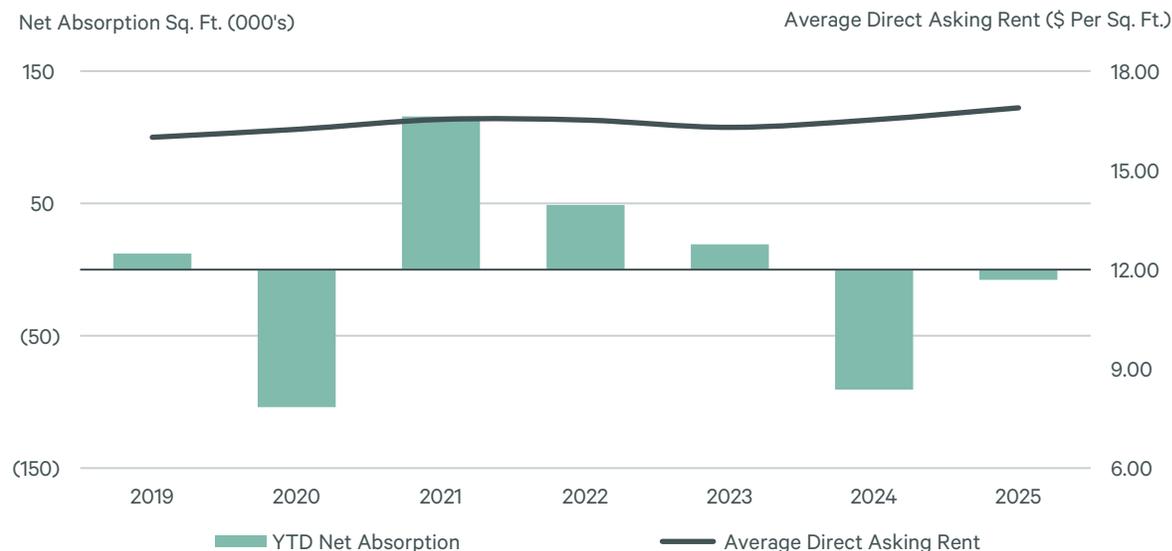
▼ 7.5%	▲ 30K	▼ N/A	▼ N/A	▲ \$16.89
Direct Vacancy Rate	SF Net Absorption	SF Under Construction	SF Deliveries	NNN / Asking Rent

Note: Arrows indicate change from previous half-year.

MARKET SUMMARY

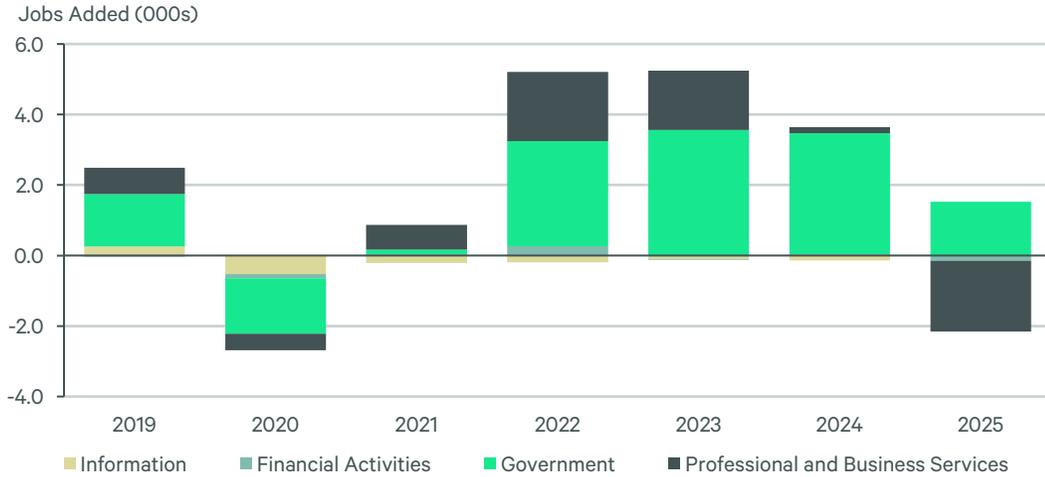
- Positive net absorption of 30,000 sq. ft. was recorded in H2 2025, a notable improvement from the negative 37,000 sq. ft. of net absorption that occurred in H1 2025.
- Direct vacancy decreased 20 basis points (bps) to 7.5% in H2 2025. Year-over-year, direct vacancy increased 20 basis points from the 7.3% recorded at the end of 2024.
- Sublease availability decreased 2.7% from H1 2025's total and was down 13.1% year-over-year at 266,000 sq. ft.
- The direct average asking rent rose to \$16.89 per sq. ft., a 3.0% increase from the \$16.40 per sq. ft. seen in H1 2025.
- H2 2025 saw no new construction completions following the delivery of Riverbend Urban Village-Building 2 for 15,000 sq. ft. in H1 2025. No new buildings broke ground in H2 2025.
- Total sales volume for the second half of 2025 was \$51.9 million with an average price per sq. ft. of \$137. This marked a substantial increase from the \$3.2 million recorded in H1 2025.

FIGURE 1: Net Absorption and Average Direct Asking Rent



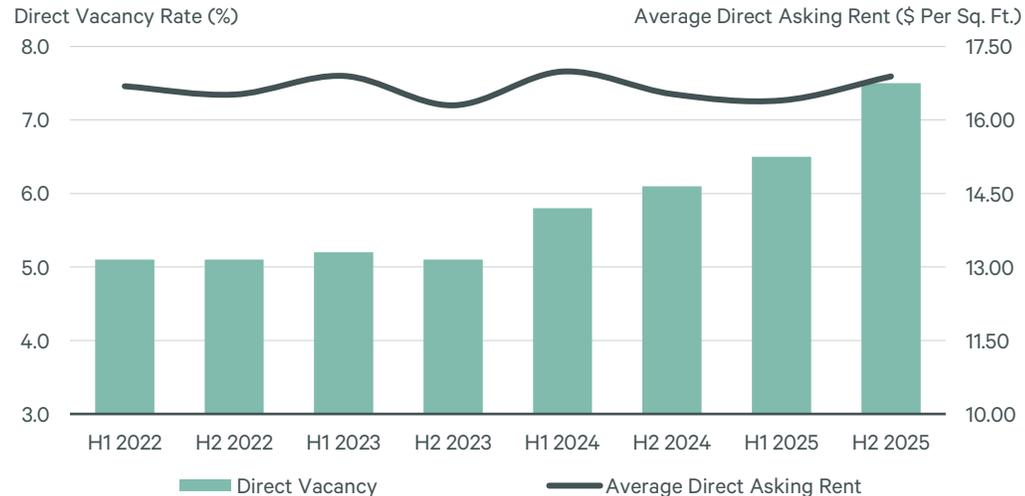
Source: CBRE Research H2 2025

FIGURE 2: Office Using Jobs Growth



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

FIGURE 4: Asking Rent vs. Direct Vacancy



Source: CBRE Research H2 2025

FIGURE 3: Market Statistics by Submarket

Submarket	Net Rentable Area (SF)	YTD Net Absorption (SF)	Total Availability Rate (%)	Direct Vacancy Rate (%)	Average Asking Lease Rate (\$/SF/YR)	Under Construction (SF)
Fort Collins	468,308	(36,746)	11.0	9.7	13.19	-
Fort Collins Downtown	1,495,273	24,410	2.9	3.3	19.05	-
Fort Collins Midtown	1,403,662	(9,111)	9.4	7.7	16.97	-
Fort Collins Southeast	1,687,644	(8,202)	31.7	12.7	19.48	-
Greeley Central	435,963	(3,135)	5.5	5.4	17.68	-
Greeley Downtown	512,294	(18,742)	4.3	4.1	12.79	-
Greeley West	1,701,949	16,908	25.2	5.8	15.84	-
Johnstown/Milliken	225,933	1,652	4.8	4.8	17.00	-
Loveland	438,972	6,091	5.0	2.1	11.69	-
Loveland Downtown	608,314	(2,907)	4.7	3.2	17.09	-
Loveland East	935,824	14,676	22.3	17.0	16.51	-
Weld County North	61,312	-	-	-	-	-
Windsor	308,176	7,441	2.9	2.9	25.87	-
TOTAL	10,278,624	(7,665)	14.7	7.5	16.89	-

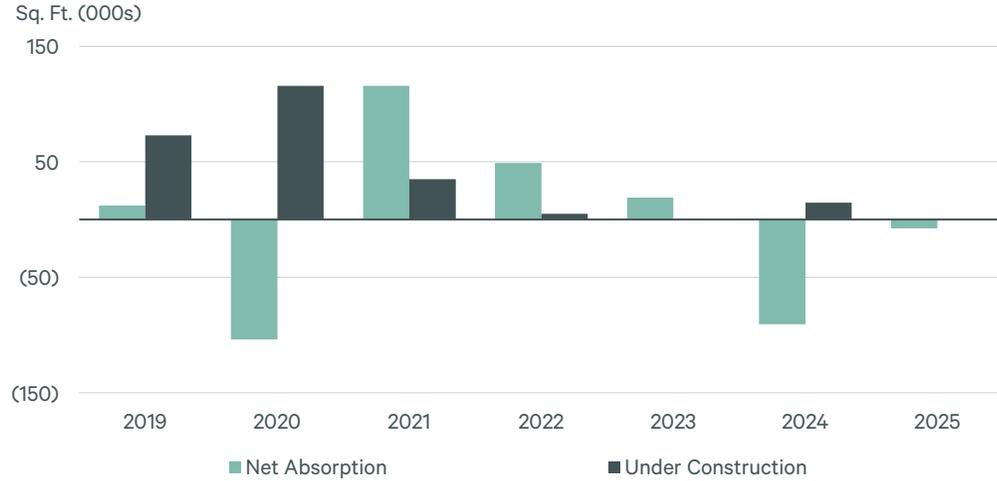
Source: CBRE Research H2 2025

FIGURE 5: Notable Projects Under Construction and Completions

H2 2025 Completions					
Property Name	Address	Submarket	RBA (SF)	Preleased (%)	Est. Completion
N/A	N/A	N/A	N/A	N/A	N/A
H2 2025 Under Construction					
Property Name	Address	Submarket	RBA (SF)	Preleased (%)	Est. Completion
N/A	N/A	N/A	N/A	N/A	N/A

Source: CBRE Research H2 2025

FIGURE 6: Net Absorption and Under Construction



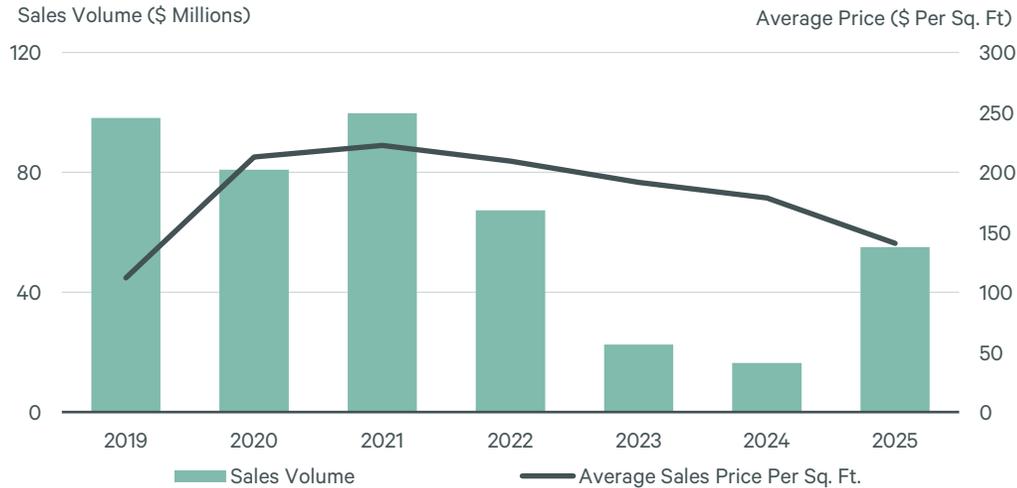
Source: CBRE Research H2 2025

FIGURE 7: Sublease Availability Volume



Source: CBRE Research H2 2025

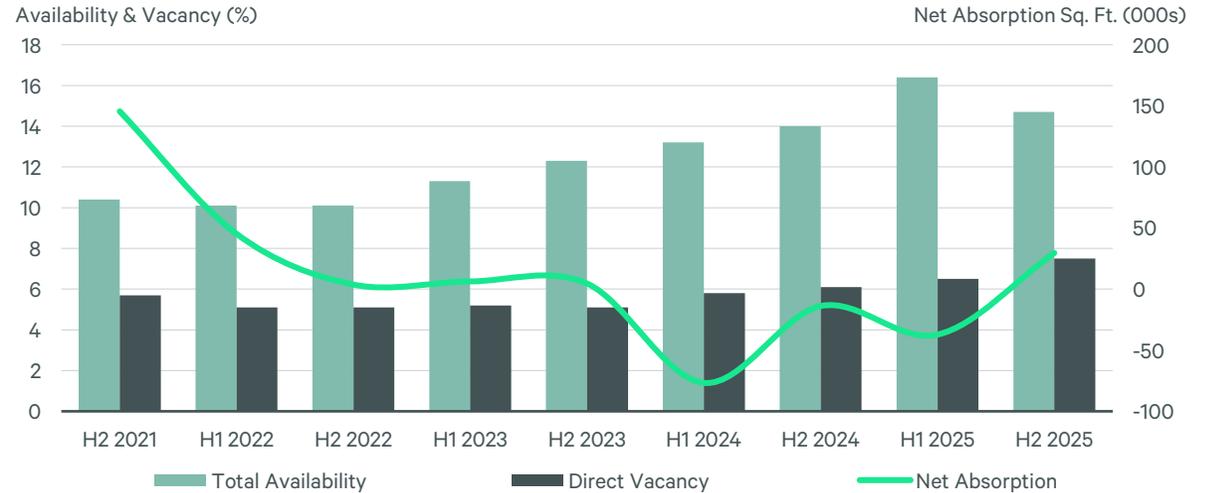
FIGURE 8: Sales Volume and Average Sales Price



Note: Sales volume includes transactions of \$500,000 and greater.

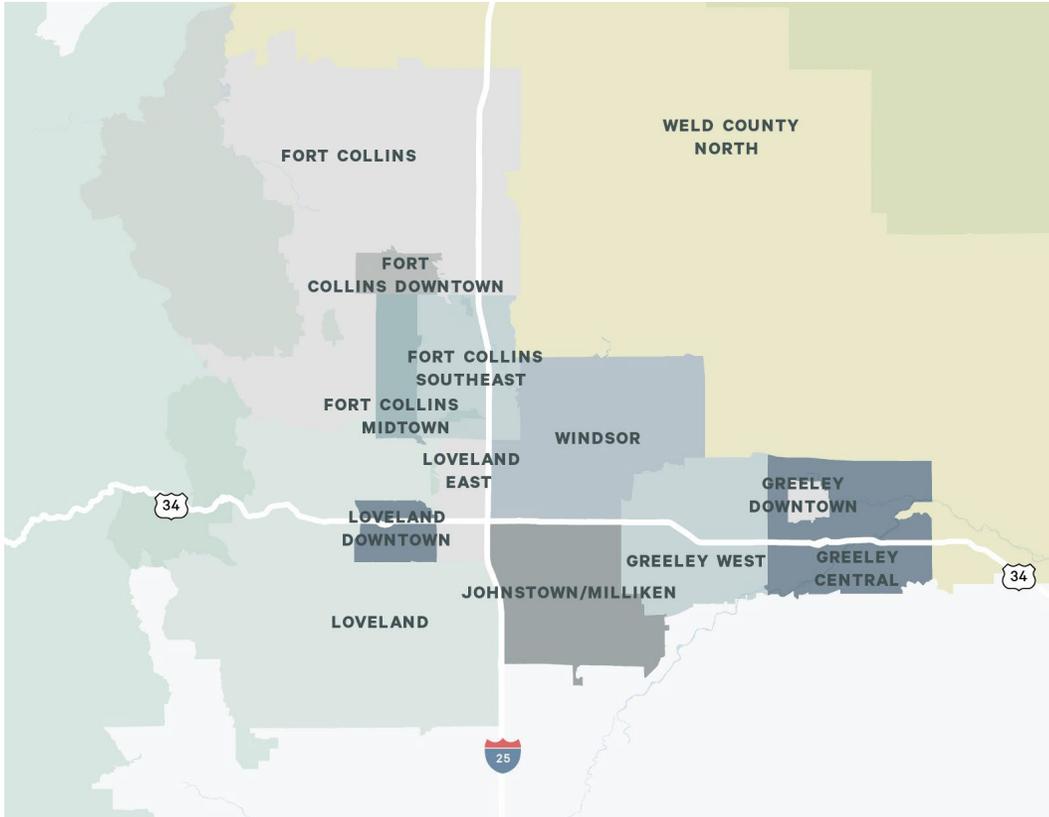
Source: CBRE Research H2 2025

FIGURE 9: Availability, Vacancy and Net Absorption



Source: CBRE Research H2 2025

Market Area Overview



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