

# Strongest investment sales activity in over 15 years as vacancy flattens

▶ 3.1%

Direct Vacancy Rate

▼ 23K

SF Net Absorption

▼ 70K

SF Delivered

▶ 365K

SF Under Construction

▶ \$16.60

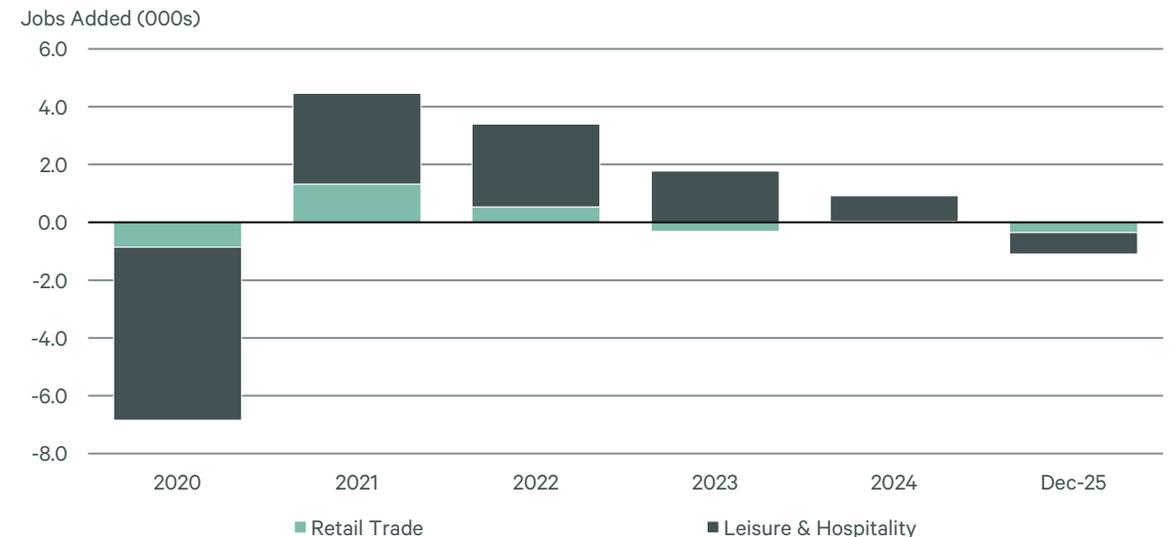
NNN / Asking Rent

Note: Arrows indicate change from previous half-year.

## MARKET SUMMARY

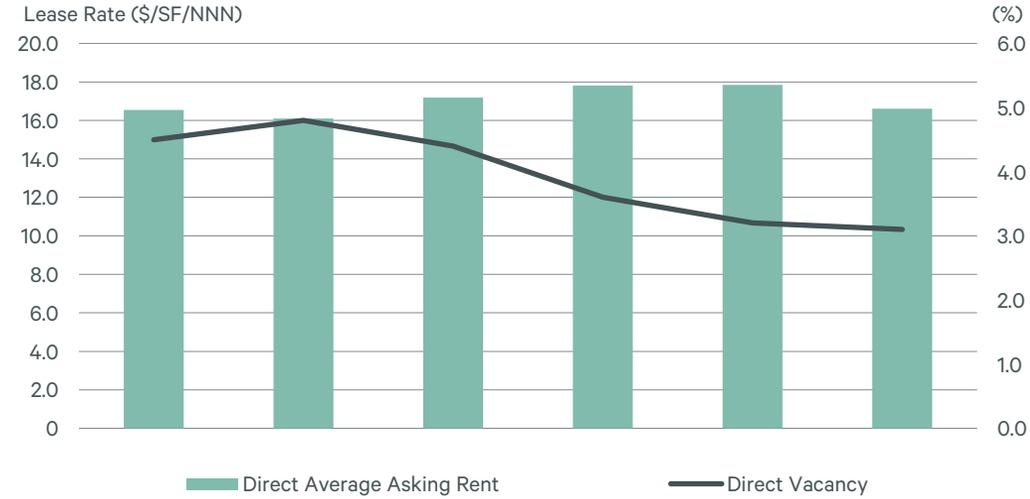
- Direct vacancy remained stable in H2 2025 at 3.1%, experiencing a 20-basis point (bps) increase since the previous half-year but decreasing 10 bps year-over-year.
- Net absorption in H2 2025 amounted to positive 23,000 sq. ft., bringing the annual total to positive 177,000 sq. ft. This was supported by several build-to-suits delivering as well as strong tenant demand and few new vacancies.
- The average direct asking rent remained stable compared to H1 2025 but declined moderately year-over-year to \$16.60 per sq. ft. NNN.
- 365,000 sq. ft. was under construction in H2 2025, consistent with H1 2025 and up from 151,000 sq. ft. at the end of 2024. The increase was largely driven by Bass Pro Shops breaking ground on its new location in Loveland in H1 2025.
- Overall sales volume in 2025 reached \$336.2 million, which was 56.8% higher than 2024 activity.

FIGURE 2: Retail Using Job Growth



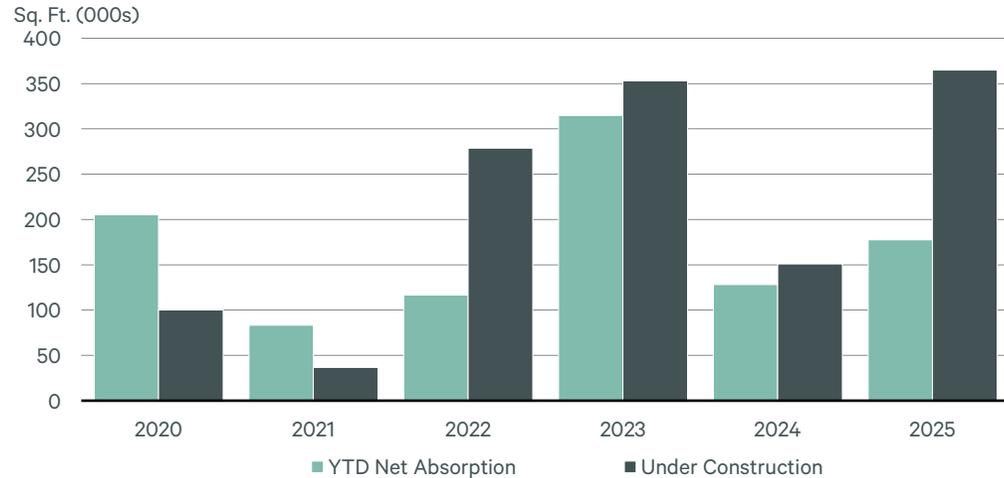
Source: U.S. Bureau of Labor Statistics, December 2025

FIGURE 3: Asking Rent vs. Direct Vacancy



Source: CBRE Research H2 2025

FIGURE 4: Net Absorption vs. Construction



Source: CBRE Research H2 2025

FIGURE 5: Investment Trends



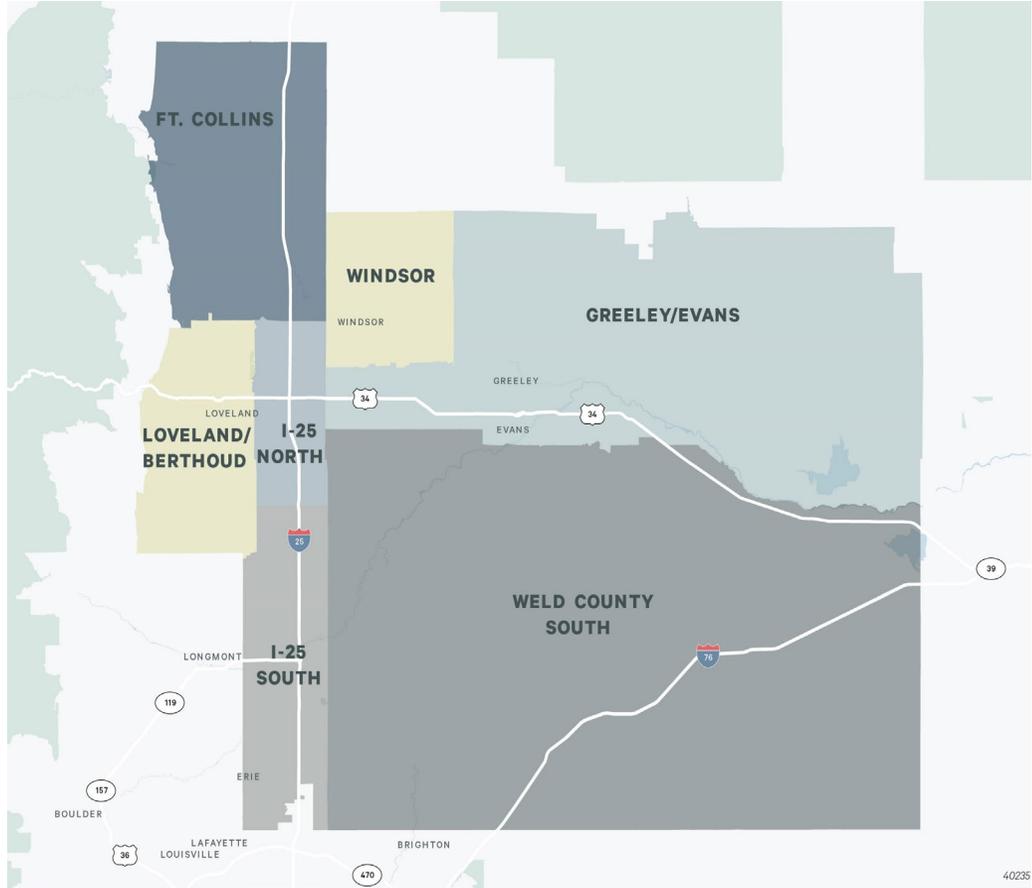
Note: Sales volume for transactions \$1.0M and higher  
Source: CBRE Research H2 2025

FIGURE 6: H2 2025 Top Sale Transactions

Property	City	Sale Price	Size (SF)	Price Per SF
4250 Byrd Dr	Loveland	\$12,000,000	54,986	\$218
3645-3663 S College Ave	Fort Collins	\$11,625,083	75,197	\$155
2501 35th Ave	Greeley	\$9,405,056	30,127	\$312
5875-5979 Sky Pond Dr	Loveland	\$7,695,058	91,962	\$84
910-950 E Eisenhower Blvd	Loveland	\$7,625,000	97,904	\$78

Source: CBRE Research H2 2025

### Market Area Overview



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