

Investment sales and asking rents rise as less supply enters the market

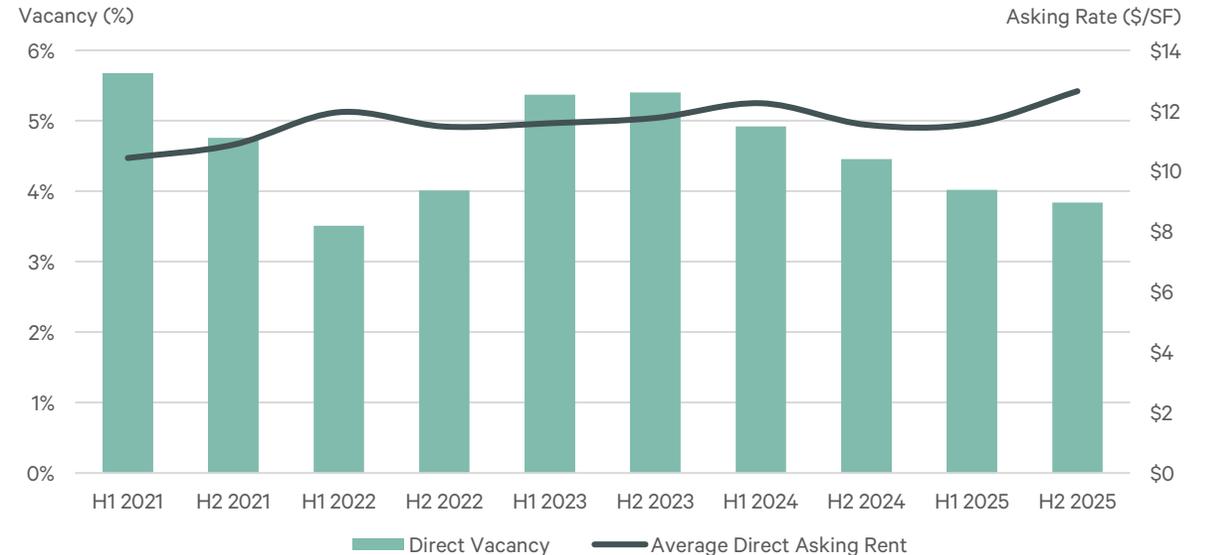


Note: Arrows indicate change from previous half-year.

MARKET SUMMARY

- 188,000 sq. ft. of positive total net absorption was recorded in H2 2025, which was on par with the positive 197,000 sq. ft. recorded in the first half of 2025. The largest positive absorption in H2 2025 was James Fischer Technologies occupying 52,000 sq. ft. in the I-25 North submarket.
- The overall average direct asking rent rose to \$12.65 per sq. ft. NNN, increasing \$1.12 or 9.6% compared to the end of 2024.
- Total availability decreased 60 basis points (bps) year-over-year in H2 2025 to 4.8%, while direct vacancy decreased 70 bps over the same period to 3.8%.
- 4.2 million sq. ft. of industrial space was underway in the second half of 2025. The total is heavily skewed by Amazon’s 3.9 million-sq.-ft. facility under construction in the I-25 North submarket. Excluding Amazon’s building, there is 306,000 sq. ft. in the development pipeline.
- Total sales volume in H2 2025 reached \$186.6 million, a 56.2% increase compared to the \$119.4 million that transacted a year earlier in H2 2024.

FIGURE 1: Direct Vacancy Vs. Asking Rent



Source: CBRE Research H2 2025

FIGURE 2: Net Absorption Vs. Direct Vacancy Vs. Total Availability



Source: CBRE Research H2 2025

FIGURE 3: Industrial-Using Job Growth



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

FIGURE 4: Market Statistics by Submarket

Submarket	Net Rentable Area (SF)	YTD Net Absorption (SF)	Under Construction (SF)	Average Asking Lease Rate (NNN / \$/SF/ YR)	Total Availability Rate (%)	Direct Vacancy Rate (%)
Fort Collins	10,592,010	75,943	-	\$11.73	2.6%	2.1%
Greeley/Evans	7,225,498	205,575	59,200	\$11.41	3.8%	3.1%
I-25 North	6,273,499	266,316	3,870,000	\$15.18	6.0%	5.4%
I-25 South	3,599,737	(25,572)	221,875	\$12.17	3.7%	2.5%
Loveland/Berthoud	4,947,017	(113,462)	25,068	\$10.92	11.8%	8.1%
Weld County South	740,679	7,500	-	\$19.00	3.0%	7.0%
Windsor	4,102,402	(31,730)	-	\$12.23	3.0%	2.6%
Northern Colorado	37,480,842	384,570	4,176,143	\$12.65	4.8%	3.8%

Source: CBRE Research H2 2025

FIGURE 5: H2 2025 Top Sale Transactions

Property	City	Size (SF)	Price	Price Per SF
9952 Eastman Park Dr	Windsor	Windsor	23,000,000	\$236
5365 Byrd Dr	I-25 North	Loveland	22,829,773	\$215
5645 Kitty Hawk Dr	I-25 North	Loveland	16,275,227	\$201
4160 Busch Pl	I-25 South	Frederick	11,425,000	\$408
3939 Automation Way	Fort Collins	Fort Collins	8,900,000	\$205

Source: CBRE Research H2 2025

FIGURE 6: H2 2025 Notable Projects Under Construction

Property	Submarket	City	Size (SF)	Est. Comp.
Amazon Logistics Facility	I-25 North	Loveland	3,870,000	2026
2497 W I-25 Frontage Rd	I-25 South	Erie	75,000	2026
10923 W I-25 Frontage Rd	I-25 South	Longmont	50,000	2026
3040 Airport Dr	I-25 South	Erie	37,500	2026
3080 Airport Dr	I-25 South	Erie	37,500	2026

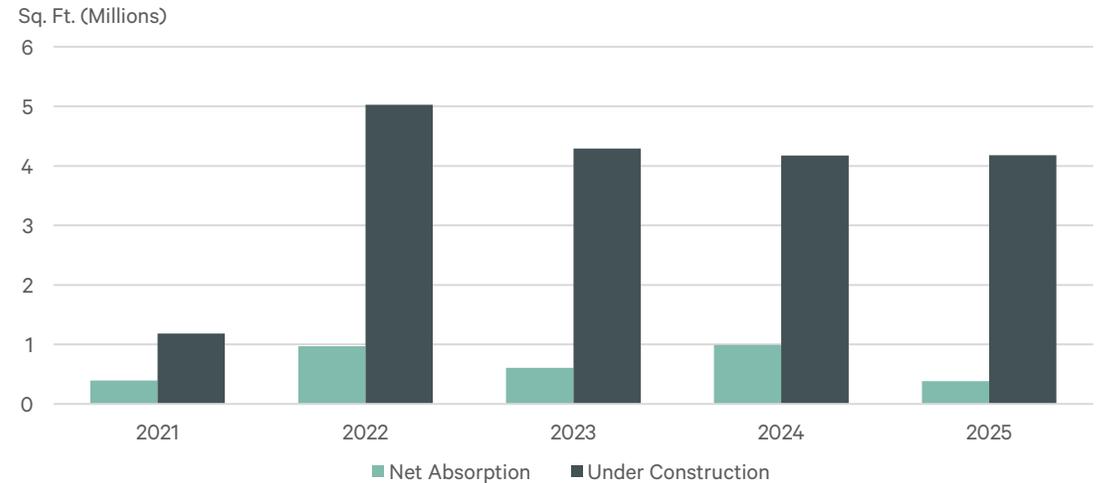
Source: CBRE Research H2 2025

FIGURE 7: Investment Trends



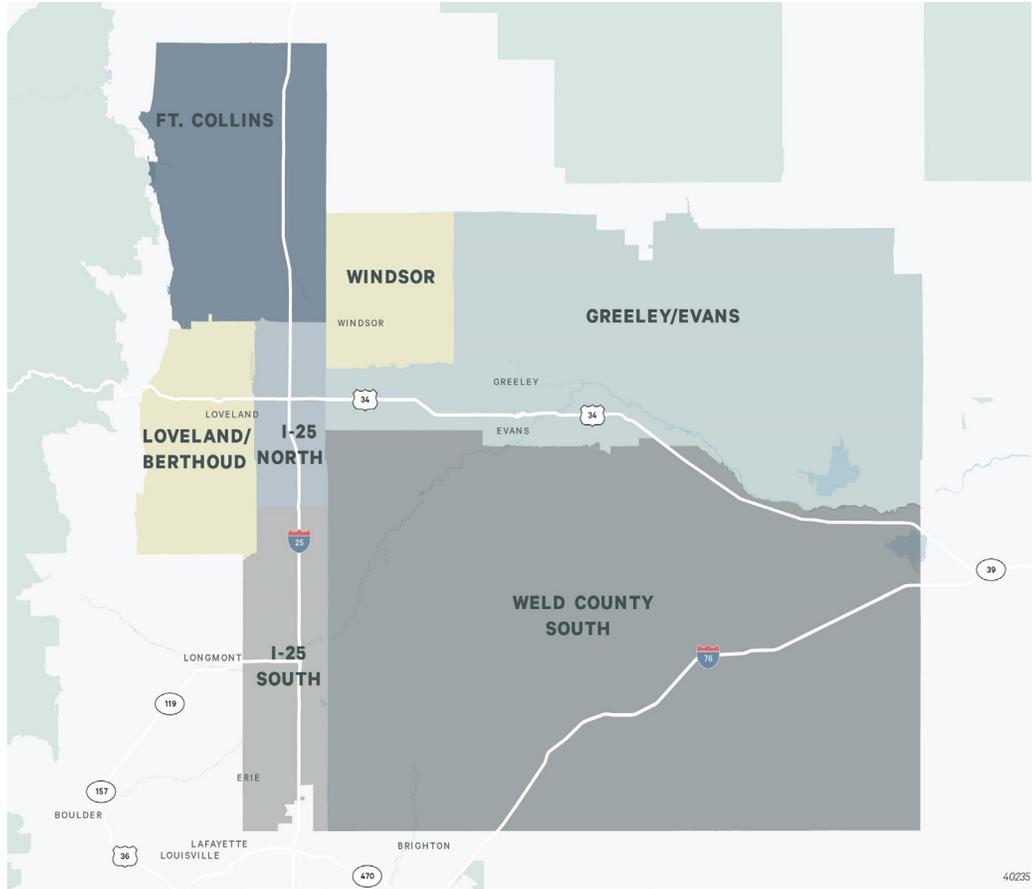
Note: Sales volume for transactions \$500,000 and higher
Source: CBRE Research H2 2025

FIGURE 8: Net Absorption and Construction



Source: CBRE Research H2 2025

Market Area Overview



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