

MarketView 1Q25



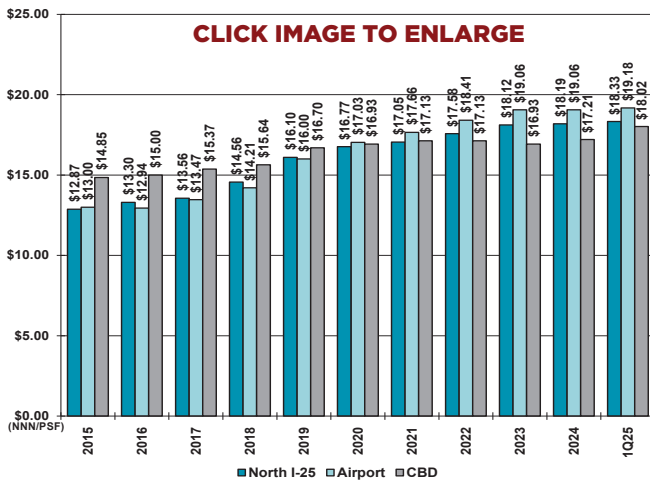
CUSHMAN &
WAKEFIELD

Colorado Springs
Commercial

QUICK STATS

	1Q25	4Q24	1Q24
Vacancy	11.90%	▲	▲
Lease Rates	\$18.40	▲	▲
Net Absorption	190,973	▲	▲

LEASE RATES



CLASS A/B OFFICE MARKET OVERVIEW

The first quarter of 2025 in the Colorado Springs Office Market has played out exactly as we had anticipated. There is good activity within the marketplace, despite all of the national chaos that is surrounding every aspect of business in our country currently. The absorption has been positive (in all 3 of the sub markets) by 190,000 square feet for the first quarter due in large part to a large government transaction. That said, lease activity has been healthy and the overall market is generally positive about the future.

Despite the fact that Colorado Springs is heavily reliant upon government business and agencies, the focus on missile defense and space technology has been largely insulated from DOGE and, in fact, many mid market private sector businesses doing business with the government are very optimistic about the near and long-term future of business opportunities in the city and beyond.

Asking lease rates continue to increase and concessions decrease within our market. As we look toward the rest of the year, we anticipate quite a bit of volatility nationally, but also positive lease activity and positive absorption overall across the Colorado Springs office market. Our anticipation is that the capital markets and investment sale transactions will remain fairly anemic throughout the rest of the year until there is some stabilization in the debt markets.



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CLASS A/B OFFICE STATISTICS

Submarket	Total Bldg. SF	Available SF	Sublease Space	Vacancy Rate	Absorption	Lease Rate	NNN Exp.
NORTH I-25 CORRIDOR:							
1st Quarter 2025	5,141,829	701,049	138,816	13.63%	175,008	\$18.33	\$10.04
2025					175,008		
AIRPORT (SOUTHEAST) AREA:							
1st Quarter 2025	1,404,317	61,508	1,690	4.38%	6,620	\$19.18	\$8.98
2025					6,620		
CENTRAL BUSINESS DISTRICT:							
1st Quarter 2025	1,994,054	253,673	10,622	12.72%	9,345	\$18.02	\$11.49
2025					9,345		
TOTAL CLASS A MARKET:							
TOTALS FOR 1st Quarter 2025	8,540,200	1,016,230	151,128	11.90%	190,973	\$18.40	\$10.20
TOTALS 2025					190,973		



11.90%
Direct Vacancy Rate



13.67%
Overall Vacancy Rate

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