

Colorado Springs 2016 First Quarter Market Report

Industrial Overview.

According to CoStar's 2016 First Quarter Industrial Report, the vacancy rate decreased to 9.4% and there was a positive net absorption of 19,540 square feet. The average asking rental rates decreased to \$6.22 PSF from \$6.24 PSF. For the first quarter there were no new buildings delivered to the market and no new buildings were under construction.



Office Overview.

According to CoStar's 2016 First Quarter Office Report, the vacancy rate decreased to 11% and there was a positive net absorption of 119,532 square feet. The average asking rental rates decreased to \$16.54 PSF from \$17.17 PSF. For the first quarter there were no new buildings delivered to the market and there was 20,000 square feet under construction.

Retail Overview.

According to CoStar's 2016 First Quarter Retail Report, the vacancy rate decreased to 5.6% and there was a positive net absorption of 182,786 square feet. The average asking rental rates increased to \$11.50 PSF from \$11.45 PSF. For the first quarter there were seven new buildings totaling 102,505 square feet delivered to the market and there was 128,226 square feet still under construction.

Northgate Estates New Office and Medical Development in Northgate

A new Office and Medical development recently broke ground opposite the new Sprouts Market. These new Class A buildings are currently in the pre-leasing stage and will be ready for occupancy in the summer of 2016. All of the existing office buildings at Northgate Estates are fully occupied and with very little inventory on the north end of Colorado Springs. These buildings will provide more opportunities for businesses that would like to be located in northern Colorado Springs with easy access to I-25 and all of the exciting new amenities in the area.

