

# Commercial Property for Sale or Lease

## Greater Cheyenne Area

March 31st, 2025

### Introduction

Please click on the website links labeled Retail Opportunities, Warehousing Opportunities, Office Space Opportunities and Medical Opportunities to see lists of individual properties by these uses.

The Wyoming Center for Business & Economic Development (WCBEA) launched the development of a commercial property database for Laramie County in mid-2008. We would caution users with the following:

- The number of vacant or available properties and the amount of square footage is conservative for all classes of properties.
- Statistics by and large reflect availability in the commercial market and fairly represent the market in regards to pricing, but do not represent an exact count of properties available.
- The addition or deletion of a large property can skew the reported data.
- Residential data are not included.

## Overview

By the end of the first quarter of 2025, there were 50 active properties on the local commercial real estate market, a 26.5 percent decrease from the fourth quarter of 2024 and a 48.9 percent decrease from one year ago. During the quarter, the number of office spaces remained the same, the number of retail spaces decreased, and the number of warehouse spaces decreased. The number of office spaces remained at 17, the number of retail spaces decreased from 27 to 20, the number of warehouses decreased from 17 to 13 and the number of medical spaces decreased from 7 to 5.

From the fourth quarter of 2024 to the first quarter of 2025, the number of available warehousing units for sale and/or lease decreased from 17 to 13, and the total available square footage decreased 16.2 percent. The decrease was caused by multiple warehouses with over 10,000 sf coming off the market in the first quarter. The average lease rate decreased from \$12.38/sf to \$9.70/sf at the end of the first quarter. Total vacant square footage ended the quarter at 406,913 sf, down from 485,334 sf at the end of the fourth quarter of 2024.

The number of available retail properties for sale and/or lease decreased 25.9 percent (-7 unit) over the quarter and the total available square footage decreased 51.6 percent. The total amount of vacant retail space ended the quarter at 130,129 sf, decreasing from 268,607 sf at the end of the fourth quarter of 2024. Vacancy in the Frontier Mall decreased from 10.4 percent during the fourth quarter of 2024 to 8.2 percent in the first quarter of 2025. There were 9 vacancies (down from 11), including the Frontier Nine Theatres which was listed separately based on its size. The Holiday Home Plaza on Nationway had four vacancies. The Cheyenne Shopping Plaza on east Lincolnway had three vacancies. The Dell Range Marketplace had three vacancies and the Rue Terre Mall had one vacancy.

The number of available office properties remained the same (17 units) over the quarter but the total square footage decreased 9.4 percent over the quarter. Total vacant office space by the quarter's end decreased from 121,166 sf to 109,769 sf in the first quarter of 2025.

The number of medical spaces available for sale or lease during the first quarter of 2025 decreased to five.

The summary table on page 5 presents statistics for the past 12 quarters for commercial office, retail and warehousing space. Medical properties are also presented as a separate link as mentioned above.

### Office Space

The average lease rate for office space decreased over the quarter to \$16.19/sf as of March 31<sup>st</sup>, 2025. At the end of the fourth quarter of 2024, the average lease rate was \$16.22/sf and one year ago the average lease rate was \$17.14/sf.

Table 1 below presents the number of available office space properties by size. Around forty-one percent of available office spaces are less than 2,500 sf. Around half (47.1%) of available office spaces have more than 5,000 sf.

Table 1. Available Office Properties by Square Footage

| Size (sf)       | Units | % of Total |
|-----------------|-------|------------|
| ≥ 20,001        | 2     | 11.8%      |
| 10,001 - 20,000 | 1     | 5.9%       |
| 5,001 -10,000   | 5     | 29.4%      |
| 2,501 - 5,000   | 2     | 11.8%      |
| ≤ 2,500         | 7     | 41.2%      |

### Warehousing

At the end of the first quarter of 2025, the average lease rate for warehouse properties was \$9.70/sf. That is down significantly from \$12.38/sf in the fourth quarter of 2024 and down from \$11.49/sf from one year ago.

Table 2 shows the distribution of warehouses by size. Over two-thirds (69.2%) of the available warehouse properties have more than 10,000 sf. There are two (15.4%) available warehouse spaces with less than 5,000 sf.

Table 2. Available Warehouse Properties by Square Footage

| Size (sf)       | Units | % of Total |
|-----------------|-------|------------|
| ≥ 20,001        | 5     | 38.5%      |
| 10,001 - 20,000 | 4     | 30.8%      |
| 5,001-10,000    | 2     | 15.4%      |
| 2,501 - 5000    | 2     | 15.4%      |
| ≤ 2,500         | 0     | 0.0%       |

### Retail

Seven retail properties left the market during the first quarter of 2025 and zero new properties became available, resulting in a net decrease of seven spaces. The change did result in a decrease of nearly 138,000 sf in total retail space available for lease and/or sale. The average retail lease rate increased slightly from \$18.38/sf to \$18.88/sf over the quarter and increased from \$15.81/sf from one year ago.

Of the 20 retail properties on the market during the first quarter of 2025, 15 were vacant. The five largest vacant properties combined contain over 75,000 sf, representing over 57 percent of the total vacant square footage. These properties include some large properties in local malls, including the former Frontier 9 Theater in the Frontier Mall.

Within Cheyenne’s shopping malls, Frontier Mall had 9 vacant units with a total of 43,985 sf available (8.2% vacancy rate). The vacancy rate is down from 10.4 percent in the fourth quarter of 2024 and up from 4.2 percent a year ago. The Cheyenne Shopping Plaza decreased to three vacancies with the addition of The Picklr which now occupies over 22,000 sf in space. The Dell Range Marketplace remained at three vacancies. The Nationway Plaza decreased to four vacancies. The Rue Terre Mall remained at one vacancy with Sprouts recently taking over the space formerly occupied by Bed Bath & Beyond.

Table 3 below displays the number of retail properties available by square footage. As the data suggests, potential retailers have a wide selection of retail sites available to them under current market conditions. Forty percent of available retail spaces have more than 5,000 sf. Twelve spaces have less than 5,000 sf.

**Table 3. Available Retail Properties by Square Footage**

| Size (sf)       | Units    | % of Total   |
|-----------------|----------|--------------|
| ≥ 20,001        | <b>1</b> | <b>5.0%</b>  |
| 10,001 - 20,000 | <b>3</b> | <b>15.0%</b> |
| 5,001-10,000    | <b>4</b> | <b>20.0%</b> |
| 2,501 - 5,000   | <b>9</b> | <b>45.0%</b> |
| ≤ 2,500         | <b>3</b> | <b>15.0%</b> |

## Summary

Table 4 presents historical data and additional details by property type including the range of lease rates by property type.

**Table 4. Summary Table, Greater Cheyenne Area Property Available for Sale or Lease**

| Summary Table<br>Commercial Property for Sale or Lease<br>Updated: 3/31/2025 |              |                |                |               |
|--|--------------|----------------|----------------|---------------|
| Property Type  | # Properties | Square Footage | Avg Lease Rate | Min/Max Rate  |
| <b>Second Quarter 2022</b>   |              |                |                |               |
| Warehouse  | 10           | 252,781        | \$12.00        | 12.00 - 12.00 |
| Retail   | 34           | 248,521        | \$16.50        | 9.00 - 22.00  |
| Office Space   | 25           | 165,624        | \$15.30        | 9.95 - 20.00  |
| <b>Third Quarter 2022</b>  |              |                |                |               |
| Warehouse  | 11           | 172,300        | \$12.00        | 12.00 - 12.00 |
| Retail   | 36           | 234,466        | \$15.26        | 8.00 - 22.00  |
| Office Space   | 26           | 204,371        | \$15.68        | 9.95 - 19.00  |
| <b>Fourth Quarter 2022</b>   |              |                |                |               |
| Warehouse  | 14           | 328,371        | \$8.71         | 5.00 - 12.00  |
| Retail   | 40           | 287,955        | \$12.78        | 8.00 - 22.00  |
| Office Space   | 28           | 200,992        | \$16.75        | 9.95 - 22.00  |
| <b>First Quarter 2023</b>  |              |                |                |               |
| Warehouse  | 18           | 401,810        | \$10.89        | 7.50-17.50    |
| Retail   | 38           | 289,998        | \$13.71        | 8.00 - 22.00  |
| Office Space   | 21           | 146,635        | \$14.73        | 9.95 - 19.00  |
| <b>Second Quarter 2023</b>   |              |                |                |               |
| Warehouse  | 19           | 256,015        | \$10.73        | 6.00 - 17.00  |
| Retail   | 41           | 274,169        | \$17.32        | 8.00 - 30.00  |
| Office Space   | 29           | 194,533        | \$15.52        | 9.95 - 19.50  |
| <b>Third Quarter 2023</b>  |              |                |                |               |
| Warehouse  | 22           | 262,344        | \$10.47        | 6.00 - 17.50  |
| Retail   | 39           | 238,262        | \$16.95        | 9.00 - 24.00  |
| Office Space   | 29           | 262,066        | \$14.42        | 4.17 - 18.50  |
| <b>Fourth Quarter 2023</b>   |              |                |                |               |
| Warehouse  | 24           | 239,557        | \$11.62        | 7.50 - 17.50  |
| Retail   | 42           | 288,039        | \$17.73        | 9.00 - 32.00  |
| Office Space   | 31           | 275,222        | \$14.98        | 4.17 - 19.00  |
| <b>First Quarter 2024</b>  |              |                |                |               |
| Warehouse  | 24           | 257,023        | \$11.49        | 7.00 - 17.50  |
| Retail   | 39           | 296,650        | \$15.81        | 6.00 - 24.00  |
| Office Space   | 35           | 241,488        | \$17.14        | 12.00 - 24.50 |
| <b>Second Quarter 2024</b>   |              |                |                |               |
| Warehouse  | 21           | 292,612        | \$11.35        | 4.00 - 17.50  |
| Retail   | 31           | 229,551        | \$18.06        | 9.20 - 28.00  |
| Office Space   | 32           | 253,197        | \$15.28        | 11.00 - 19.50 |
| <b>Third Quarter 2024</b>  |              |                |                |               |
| Warehouse  | 25           | 390,512        | \$11.61        | 4.00 - 17.50  |
| Retail   | 28           | 192,613        | \$17.50        | 9.50 - 28.00  |
| Office Space   | 23           | 132,544        | \$15.31        | 11.00 - 18.00 |
| <b>Fourth Quarter 2024</b>   |              |                |                |               |
| Warehouse  | 17           | 485,334        | \$12.38        | 4.00 - 17.50  |
| Retail   | 27           | 268,607        | \$18.38        | 9.50 - 28.00  |
| Office Space   | 17           | 121,166        | \$16.22        | 12.95 - 18.00 |
| <b>First Quarter 2025</b>  |              |                |                |               |
| Warehouse  | 13           | 406,913        | \$9.70         | 4.00 - 17.00  |
| Retail   | 20           | 130,129        | \$18.88        | 9.50 - 28.00  |
| Office Space   | 17           | 109,769        | \$16.19        | 12.95 - 18.50 |

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