

Commercial Property for Sale or Lease

Greater Cheyenne Area

September 30th, 2024

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 third quarter of 2024, there were 76 active properties on the local commercial real estate market, a 9.5 percent decrease from the second quarter of 2024 and a 15.6 percent decrease from one year ago. During the quarter, the number of office spaces decreased, the number of retail spaces decreased, and the number of warehouse spaces increased. The number of office spaces decreased from 32 to 23, the number of retail spaces decreased from 31 to 28, the number of warehouses increased from 21 to 25 and the number of medical spaces remained at 6.

From the second quarter of 2024 to the third quarter of 2024, the number of available warehousing units for sale and/or lease increased from 21 to 25, and the total available square footage increased 33.4 percent. The increase was caused by multiple warehouses with over 10,000 sf coming onto the market in the third quarter. The average lease rate increased slightly from \$11.35/sf to \$11.61/sf at the end of the third quarter. Total vacant square footage ended the quarter at 390,512 sf, up from 292,612 sf at the end of the second quarter of 2024.

The number of available retail properties for sale and/or lease decreased 9.7 percent (-3 units) over the quarter and the total available square footage decreased 16.1 percent. The total amount of vacant retail space ended the quarter at 192,613 sf, decreasing from 229,551 sf at the end of the second quarter of 2024. Vacancy in the Frontier Mall decreased from 11.2 percent during the second quarter of 2024 to 10.9 percent in the third quarter of 2024. There were 13 vacancies, including the Frontier Nine Theatres which was listed separately based on its size. The Holiday Home Plaza on Nationway had five vacancies. The Cheyenne Shopping Plaza on east Lincolnway had two vacancies. The Dell Range Marketplace had two vacancies. The Rue Terre Mall had one vacancy.

The number of available office properties decreased 28.1 percent(-9 units) over the quarter and the total square footage decreased 47.6 percent over the quarter. Total vacant office space by the quarter's end decreased from 253,197 sf to 132,544 sf in the third quarter of 2024.

The number of medical spaces available for sale or lease during the third quarter of 2024 remained at 6.

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 increased over the quarter to \$15.31/sf as of September 30th, 2024. At the end of the second quarter of 2024, the average lease rate was \$15.28/sf and one year ago the average lease rate was \$14.42/sf.

Table 1 below presents the number of available office space properties by size. Thirty percent of available office spaces have less than 2,500 sf. Over half (56.5%) 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	3	13.0%
10,001 - 20,000	3	13.0%
5,001 -10,000	7	30.4%
2,501 - 5,000	3	13.0%
≤ 2,500	7	30.4%

Warehousing

At the end of the third quarter of 2024, the average lease rate for warehouse properties was \$11.61/sf. That is up slightly from \$11.35/sf in the second quarter of 2024 and up from \$10.47/sf from one year ago.

Table 2 shows the distribution of warehouses by size. Over half (62.5%) of the available warehouse properties have more than 10,000 sf. There are four (16.7%) available warehouse spaces with less than 5,000 sf.

Table 2. Available Warehouse Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	8	33.3%
10,001 - 20,000	7	29.2%
5,001-10,000	5	20.8%
2,501 - 5000	1	4.2%
≤ 2,500	3	12.5%

Retail

Four retail properties left the market during the third quarter of 2024 and one new property became available, resulting in a net decrease of three spaces. It also resulted in a decrease of nearly 37,000 sf in total retail space available for lease and/or sale. The average retail lease rate decreased from \$18.06/sf to \$17.50/sf over the quarter and increased from \$16.95/sf from one year ago.

Of the 28 retail properties on the market during the third quarter of 2024, 20 were vacant. The five largest vacant properties combined contain over 100,000 sf, representing over 50 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 13 vacant units with a total of 58,270 sf available (10.9% vacancy rate). The vacancy rate is down from 11.2 percent in the second quarter of 2024 and up just slightly from 10.4 percent a year ago. The Cheyenne Shopping Plaza and Dell Range Marketplace both had two vacancies and the Nationway Plaza had an increase from one vacancy to five. The Rue Terre Mall had one vacancy with Sprouts taking over the space formerly occupied by Bed Bath & Beyond.

Table 3 below presents the number of retail properties available by square footage. As the data suggest, potential retailers have a wide selection of retail sites available to them under current market conditions. Over half of available retail spaces have more than 5,000 sf. Thirteen spaces have less than 2,500 sf.

Table 3. Available Retail Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	4	14.3%
10,001 - 20,000	3	10.7%
5,001-10,000	8	28.6%
2,501 - 5,000	6	21.4%
≤ 2,500	7	25.0%

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				
Commercial Property for Sale or Lease				
Updated: 09/30/2024				
Property Type	# Properties	Square Footage	Avg Lease Rate	Min/Max Rate
Fourth Quarter 2021				
Warehouse	21	532,031	\$10.92	8.50 - 12.00
Retail	30	303,918	\$13.89	7.95 - 19.00
Office Space	32	182,278	\$13.97	10.20 - 19.00
First Quarter 2022				
Warehouse	15	466,936	\$10.70	8.50 - 12.00
Retail	24	287,618	\$13.65	7.95 - 22.00
Office Space	26	146,744	\$13.87	9.00 - 19.00
Second Quarter 2022				
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
Third Quarter 2022				
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
Fourth Quarter 2022				
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
First Quarter 2023				
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
Second Quarter 2023				
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
Third Quarter 2023				
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
Fourth Quarter 2023				
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
First Quarter 2024				
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
Second Quarter 2024				
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
Third Quarter 2024				
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

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