

Updated: 1/14/2010

Commercial & Residential Property Database

VACANCIES

The table below presents on a quarterly basis, the number of properties and parcels currently vacant or for sale in the greater Cheyenne area. The data will be updated quarterly going forward. For the first time, vacancy rates were included in fourth quarter 2009 results.

The development of a commercial property database for Laramie County was launched in mid-2008 and the addition of vacancy data is the last item in the database development. It has taken some time to obtain and compile this information. We would caution users with the following:

- The number of vacant or available properties is conservative for all classes of properties as is the amount of square footage.
- 4th quarter 2008 and 1st quarter 2009 data are particularly conservative and should not be used in the development of market trends.
- 2nd and 3rd quarter 2009 statistics are comprehensive of what is available in the commercial market and fairly represent the market in regards to pricing but again are not a universal count of properties.
- The addition or deletion of a large property or parcel can skew the reported numbers sharply.
- Residential data is not included.

Results

Warehousing

By the end of the 4th quarter of 2009, there were 39 warehouse properties available for sale or lease. The reported square footage dropped sharply from 3rd quarter due to the fact there were two properties in the 2nd and 3rd quarters that had land area included in the reported square footage. This caused a substantial overstatement of available warehouse space. Both of those quarters have since been revised. The average lease rate fell from \$5.43 in the third quarter to \$5.13 in the fourth quarter, a decline of 5.5%. The overall vacancy rate for warehouse space was 12% by the end of the quarter. Six properties moved off the market during the fourth quarter representing 89,825 square feet of space.

Retail

The number of retail properties available remained at 41 during the 4th quarter, unchanged from 3rd quarter 2009. The amount of footage increased 3.9% or 10,594 sq. ft. The average lease rate was \$10.16 per square foot as compared to \$14.28 in the third quarter. The vacancy rate was 6.38% in the just ended quarter. Only 2 retail properties reported decreases in selling prices over the 4th quarter with the average decrease at 13%. Eight (19%) of the 41 properties available during fourth quarter 2009 had been on the market since 2008. Ten of the currently available properties were in excess of 10,000 square feet with the largest at 48,197. Nine properties had left the market over the course of 2009.

Office Space

There were 84 properties available by the end of the 4th quarter, up from 70 during the 3rd quarter. The vacancy rate during the last quarter was 23%. Interestingly, average lease rates rose 4.3% from \$12.02 per square foot in 3rd quarter 2009 to \$12.54 by the end of 4th quarter 2009. During the fourth quarter 6 properties moved off the market. Two properties that were for sale reduced their respective selling prices during the fourth quarter. At least twenty-one properties had been on the market since 2008.

Land

The number of parcels available for sale increased by 21% from the 3rd quarter to the 4th quarter. There was a corresponding increase in amount of available footage, up 6.8%. The average price for a parcel also increased, up 5.6% or 20 cents per foot. The average price per square foot ranged between \$3.30 and \$3.77 over the past year. Thirty of the 63 lots currently available had been on the market for over 1 year.

COMMERCIAL PROPERTY For Sale & Lease (1,500 Sq. Ft. and Above)					
PROPERTY	#	Square	Avg.	Min./Max.	Vacancy
TYPE	Properties	Footage	Lease Rate	Rate	Rate
Fourth Quarter 2008					
Warehouse	15	161,327	\$5.94	4.00 - 13.06	N.A.
Retail	13	59,290	210 ⁽¹⁾	15.50 - 42.00	N.A.
Office Space	38	200,000	\$12.73	8.00 - 18.00	N.A.
Land	37	5,769,144	\$3.64	1.62 - 104.44	N.A.
First Quarter 2009					
Warehouse	23	329,041	\$5.72	3.95 - 5.50	7.4%
Retail	18	75,000	129.28 ⁽¹⁾	6.00 - 42.00	N.A.
Office Space	50	320,417	\$12.55	5.00 - 17.00	N.A.
Land	29	5,071,646	\$3.30	1.38-104.44	N.A.
Second Quarter 2009					
Warehouse	36	359,826	\$4.30	3.34 - 8.18	8.1%
Retail	30	100,710	188.68 ⁽¹⁾	5.00 - 15.50	3.8%
Office Space	82	496,107	\$12.28	5.00 - 18.00	25.2%
Land	47	12,024,089	\$3.45	1.53 - 104.44	N.A.
Third Quarter 2009					
Warehouse	37	554,104	\$5.43	3.68 - 9.18	12.4%
Retail	41	271,071	\$14.28	9.50 - 24.00	5.5%
Office Space	70	380,018	\$12.02	5.00 - 17.00	19.3%
Land	53	13,521,791	\$3.57	0.86- 25.99	N.A.
Fourth Quarter 2009					
Warehouse	39	546,226	\$5.13	3.34-10.00	12.0%
Retail	41	281,665	\$10.16	6.00 - 16.00	6.4%
Office Space	84	484,262	\$12.54	4.94-17.00	23.1%
Land	64	14,437,834	\$8.14	1.22-104.44	N.A.

1. Avg. selling price

COMMERCIAL PROPERTY DATABASE

The commercial property database project for Laramie County contains property information such as location, property size, structure type, square footage, market valuation, ownership and current use such as retail, office space, warehousing, medical, restaurant, etc. The database is a download of the County's Assessor's database and can be queried in hundreds of ways. For instance, we can compute the amount of retail square footage for the downtown area. Absorption rates can also be computed.

There are 21 commercial properties in the county that are 100,000 square feet or larger. One, however, is a barn. Of the remaining 20, the largest facility is 1,119,750 square feet and smallest is 100,926. These 19 buildings total 4,009,751 square feet and are valued by the Assessor at \$219,179,028.

Commercial Structures by Usage

The tables below presents a summary of commercial structures by type of usage for years 2006 through 2008 which will allow the user to compare changes over this time period. This is not a comprehensive listing. Comparable statistics for 2010 will not be available until 4th quarter 2010. The classifications within Table A are directly from the County Assessor's database.

COMMERCIAL PROPERTIES BY USAGE						
Bldgs. 1,500 sq.ft. plus	Years 2006 -2008					
	Usage	Number	Average Size	Total Footage	Average Value	Total Value
Automotive Centers	22	7,580	166,751	\$435,111	\$9,572,449	2006
	17	6,276	106,699	\$438,619	\$7,456,523	2007
	17	6,317	107,381	\$442,180	\$7,517,064	2008
Banks	32	6,642	212,558	\$1,036,182	\$33,157,820	2006
	33	6,603	217,912	\$1,096,189	\$36,174,253	2007
	34	5,419	184,259	\$1,010,378	\$34,352,842	2008
Central Banks	4	24,126	96,502	\$3,107,501	\$12,430,002	2006
	4	24,126	96,502	\$3,386,681	\$13,546,723	2007
	5	21,133	105,663	\$3,433,897	\$17,169,485	2008
Bars/Taverns	23	6,002	138,047	\$438,827	\$10,093,021	2006
	24	5,720	137,269	\$451,479	\$10,835,501	2007
	25	6,279	156,965	\$499,345	\$12,483,632	2008
Cold Storage Warehouse	3	3,205	9,616	\$111,165	\$333,495	2006
	3	3,205	9,616	\$151,131	\$453,394	2007
	3	3,205	9,616	\$139,415	\$418,246	2008
Auto Dealerships	10	30,161	301,613	\$2,423,879	\$24,238,788	2006
	13	26,179	340,326	\$2,191,408	\$28,488,302	2007
	12	23,123	277,476	\$1,608,439	\$19,301,270	2008
Department Stores	1	68,262	68,262	\$3,571,330	\$3,571,330	2006
	2	55,940	111,880	\$5,322,763	\$10,645,526	2007
	2	5,940	11,880	\$6,561,387	\$13,122,773	2008
Day Care Centers	9	3,310	29,786	\$256,245	\$2,306,209	2006
	10	3,586	35,864	\$340,375	\$3,403,754	2007
	11	3,666	40,328	\$359,836	\$3,958,193	2008
Dental Office/Clinic	4	2,833	11,332	\$400,958	\$1,603,831	2006
	4	2,833	11,332	\$423,254	\$1,693,016	2007
	4	2,833	11,332	\$431,010	\$1,724,040	2008
Discount Stores	9	44,384	399,460	\$1,789,706	\$16,107,358	2006
	12	43,935	527,219	\$1,994,332	\$23,931,988	2007
	13	40,849	531,036	\$1,951,561	\$25,370,296	2008
Distribution Warehouses	23	24,444	562,203	\$844,229	\$19,417,256	2006
	23	24,481	563,067	\$882,869	\$20,305,992	2007
	24	23,995	575,872	\$975,589	\$23,414,144	2008
Equipment Buildings	14	8,647	121,052	\$2,239,049	\$31,346,680	2006
	12	9,263	111,161	\$255,925	\$3,071,103	2007
	11	9,791	107,705	\$269,908	\$2,968,985	2008
Extended Stay Motels	4	12,703	50,810	\$1,043,179	\$4,172,716	2006
	7	8,623	60,364	\$801,613	\$5,611,293	2007
	8	7,742	61,934	\$756,974	\$6,055,790	2008
Fast Food Restaurants	36	2,957	106,450	\$410,634	\$14,782,808	2006
	36	2,978	107,223	\$460,631	\$16,582,723	2007
	36	2,920	105,131	\$464,629	\$16,726,648	2008
Hotels- Full Service	3	90,223	270,669	\$4,604,811	\$13,814,434	2006
	6	84,081	504,485	\$4,941,342	\$29,648,053	2007
	6	84,081	504,485	\$5,466,423	\$32,798,540	2008

COMMERCIAL PROPERTIES BY USAGE						
Bldgs. 1,500 sq.ft. plus Usage	Years 2006 -2008					Year
	Number	Average Size	Total Footage	Average Value	Total Value	
Hotels - Limited Service	5	38,572	192,862	\$2,396,734	\$11,983,670	2006
	5	38,345	191,725	\$2,514,388	\$12,571,942	2007
	5	38,345	191,725	\$2,606,502	\$13,032,511	2008
Industrial Heavy Mfg.	4	7,270	29,078	\$490,894	\$1,963,575	2006
	3	6,212	18,637	\$325,751	\$977,253	2007
	3	6,212	18,637	\$302,986	\$908,959	2008
Industrial Light Mfg.	32	30,856	987,377	\$1,227,069	\$39,266,210	2006
	36	26,883	967,788	\$1,274,164	\$45,869,895	2007
	37	26,890	994,912	\$1,391,176	\$51,473,505	2008
Industrial Flex Mall Bldg.	3	19,867	59,600	\$1,048,795	\$3,146,386	2006
	3	19,867	59,600	\$113,702	\$341,107	2007
	2	17,800	35,600	\$774,507	\$1,549,013	2008
Light Commercial Utility	77	3,610	278,005	\$231,809	\$17,849,328	2006
	79	3,689	291,392	\$234,596	\$18,533,115	2007
	82	4,583	375,821	\$301,430	\$24,717,264	2008
Mall Anchor Dept. Store	3	81,399	244,196	\$2,346,847	\$7,040,542	2006
	3	81,399	244,196	\$2,580,579	\$7,741,737	2007
	3	81,352	244,056	\$2,549,041	\$7,647,124	2008
Medical Offices	46	9,861	453,622	\$1,229,019	\$56,534,888	2006
	47	9,588	450,636	\$1,330,390	\$62,528,329	2007
	41	10,785	442,193	\$1,392,472	\$57,091,370	2008
Mega Warehouse	2	702,583	1,405,165	\$32,687,423	\$65,374,846	2006
	2	702,583	1,405,165	\$36,658,771	\$73,317,541	2007
	2	702,598	1,405,195	\$37,593,672	\$75,187,344	2008
Mega Warehouse Store	1	219,274	219,274	\$12,171,238	\$12,171,238	2006
	1	219,274	219,274	\$13,383,363	\$13,383,363	2007
	1	219,274	219,274	\$14,003,068	\$14,003,068	2008
Mini Warehouses	137	5,592	766,149	\$898,521	\$123,097,439	2006
	138	5,584	770,619	\$955,006	\$131,790,811	2007
	129	5,606	723,219	\$876,196	\$113,029,223	2008
Mini-Mart Convenience Stores	19	2,872	54,570	\$432,172	\$8,211,259	2006
	18	2,622	47,203	\$905,463	\$16,298,341	2007
	18	2,636	47,445	\$992,757	\$17,869,622	2008
Mixed Retail w/ Office Units	14	16,406	229,683	\$391,998	\$5,487,978	2006
	13	17,858	232,153	\$422,449	\$5,491,831	2007
	9	12,325	110,926	\$548,051	\$4,932,461	2008
Mixed Retail w/ Res Units	33	6,305	208,049	\$264,597	\$8,731,693	2006
	31	6,823	211,524	\$315,058	\$9,766,807	2007
	30	6,342	190,264	\$320,922	\$9,627,646	2008
Motels	37	12,638	467,609	\$1,014,850	\$37,549,443	2006
	38	12,660	481,080	\$1,095,442	\$41,626,808	2007
	37	14,668	542,719	\$1,294,422	\$47,893,626	2008
Neighborhood Shopping Ctrs.	50	15,157	757,857	\$1,102,235	\$55,111,759	2006
	57	15,002	855,106	\$1,218,127	\$69,433,214	2007
	62	14,828	919,317	\$1,354,264	\$83,964,386	2008
Office Buildings	183	10,395	1,902,304	\$1,021,555	\$186,944,525	2006
	186	10,304	1,916,626	\$1,084,821	\$201,776,680	2007
	184	10,564	1,943,810	\$1,127,580	\$207,474,752	2008
Regional Shopping Centers	2	320,808	641,616	\$7,746,564	\$15,493,127	2006
	3	216,056	648,168	\$5,818,215	\$17,454,646	2007
	3	216,056	648,168	\$6,177,294	\$18,531,883	2008

COMMERCIAL PROPERTIES BY USAGE						
Bldgs. 1,500 sq.ft. plus	Years 2006 -2008					
	Usage	Number	Average Size	Total Footage	Average Value	Total Value
Restaurants	42	4,843	203,402	\$501,819	\$21,076,389	2006
	46	4,950	227,680	\$594,373	\$27,341,180	2007
	45	4,939	222,242	\$613,120	\$27,590,398	2008
Retail Stores	126	7,873	992,038	\$488,579	\$61,560,928	2006
	125	6,426	803,278	\$506,174	\$63,271,794	2007
	124	6,229	772,341	\$460,743	\$57,132,148	2008
Service Garages	116	6,008	696,941	\$320,017	\$37,121,939	2006
	112	6,296	705,130	\$376,008	\$42,112,850	2007
	109	6,165	671,969	\$471,317	\$51,373,566	2008
Storage Warehouse	142	10,426	1,480,489	\$403,628	\$57,315,206	2006
	147	10,296	1,513,440	\$429,662	\$63,160,384	2007
	144	10,372	1,493,526	\$542,513	\$78,121,926	2008
SuperMarkets	8	40,266	322,124	\$2,720,313	\$21,762,504	2006
	7	41,354	289,477	\$3,199,552	\$22,396,861	2007
	7	41,354	289,477	\$3,152,392	\$22,066,746	2008
Theatre - Motion	4	14,447	57,787	\$1,893,894	\$7,575,574	2006
	4	14,447	57,787	\$2,131,806	\$8,527,222	2007
	4	14,447	57,787	\$2,147,890	\$8,591,559	2008
Truck Stop Restaurants	11	10,901	119,910	\$1,151,304	\$12,664,347	2006
	11	10,939	120,326	\$1,253,323	\$13,786,550	2007
	11	10,916	120,073	\$1,451,043	\$15,961,469	2008
Warehouse Discount Store	5	84,684	423,419	\$4,850,022	\$24,250,112	2006
	5	111,208	556,041	\$6,381,318	\$31,906,592	2007
	5	111,153	555,763	\$6,694,900	\$33,474,500	2008
Warehouse Showroom Store	5	27,849	139,246	\$553,725	\$2,768,623	2006
	7	30,718	215,025	\$762,092	\$5,334,642	2007
	10	26,681	266,811	\$820,654	\$8,206,543	2008

RESIDENTIAL PROPERTY DATABASE

This database contains all residential properties within Laramie County and similar to the commercial property database can be queried in any number of ways. It contains all residential properties within sub-divisions across the county. Specifics such as type of residential structure (ranch, bi-level, etc.), average dollar values, number of units within a subdivision, land square footage, and building square footage are available.

For additional information or requests, please feel free to contact the Data Center via e-mail or phone (307-632-1347).