

Commercial Property for Sale or Lease

Greater Cheyenne Area

June 28th, 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 second quarter of 2024, there were 84 active properties on the local commercial real estate market, a 14.3 percent decrease from the first quarter of 2024 and a 5.7 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 decreased. The number of office spaces decreased from 35 to 32, the number of retail spaces decreased from 39 to 31, the number of warehouses decreased from 24 to 21 and the number of medical spaces increased from 2 to 6.

From the first quarter of 2024 to the second quarter of 2024, the number of available warehousing units for sale and/or lease decreased from 24 to 21, yet the total available square footage increased 13.8 percent. The juxtaposition was caused by multiple warehouses with over 10,000 sf coming onto the market in the second quarter. The average lease rate decreased slightly from \$11.49/sf to \$11.35/sf at the end of the second quarter. Total vacant square footage ended the quarter at 292,612 sf, up from 257,023 sf at the end of the first quarter of 2024.

The number of available retail properties for sale and/or lease decreased 20.2 percent (-8 units) over the quarter and the total available square footage decreased 22.7 percent. The total amount of vacant retail space ended the quarter at 229,551 sf, decreasing from 296,650 sf at the end of the first quarter of 2024. Vacancy in the Frontier Mall increased from 10.4 percent during the first quarter of 2024 to 11.2 percent in the second quarter of 2024. There were 15 vacancies, including the Frontier Nine Theatres which was listed separately based on its size. The Holiday Home Plaza on Nationway had one vacancy. The Cheyenne Shopping Plaza on east Lincolnway had four vacancies. The Dell Range Marketplace had two vacancies. The Rue Terre Mall had two vacancies.

The number of available office properties decreased 8.6 percent(-3 units) over the quarter and the total square footage increased 4.8 percent over the quarter. Total vacant office space by the quarter's end increased from 241,488 sf to 253,197 sf in the second quarter of 2024. Two large office spaces, combining for over 30,000 square feet, came onto the market during the quarter.

The number of medical spaces available for sale or lease during the second quarter of 2024 increased from 2 to 6.

The summary table on page 6 presents statistics for the past 11 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 \$15.28/sf as of June 28th, 2024. At the end of the first quarter of 2024, the average lease rate was \$17.14/sf and one year ago the average lease rate was \$15.52/sf.

Table 1 below presents the number of available office space properties by size. One fourth of available office spaces have less than 2,500 sf. Over half percent 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	5	15.6%
10,001 - 20,000	3	9.4%
5,001 - 10,000	9	28.1%
2,501 - 5,000	7	21.9%
≤ 2,500	8	25.0%

Warehousing

At the end of the second quarter of 2024, the average lease rate for warehouse properties was \$11.35/sf. That is down slightly from \$11.49/sf in the first quarter of 2024 and up from \$10.73/sf from one year ago.

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

Table 2. Available Warehouse Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	6	30.0%
10,001 - 20,000	6	30.0%
5,001-10,000	5	25.0%
2,501 - 5000	1	5.0%
≤ 2,500	2	10.0%

Retail

13 retail properties left the market during the second quarter of 2024 and five new properties became available, resulting in a net decrease of eight spaces. It also resulted in a decrease of nearly 70,000 sf in total retail space available for lease and/or sale. The average retail lease rate increased from \$15.81/sf to \$18.06/sf over the quarter and increased from \$17.32/sf from one year ago.

Of the 31 retail properties on the market during the second quarter of 2024, 25 were vacant. The five largest vacant properties contain over 100,000 sf, representing over 40 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 and the former Bed, Bath, and Beyond.

Within Cheyenne’s shopping malls, Frontier Mall had 15 vacant units with a total of 60,208 sf available (11.2% vacancy rate). The vacancy is rate is up from 10.4 percent in the first quarter of 2024 and up from 10.3 percent a year ago. Every other mall had just two vacancies and the Nationway Plaza had just one.

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. Nine spaces have less than 2,500 sf.

Table 3. Available Retail Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	5	16.1%
10,001 - 20,000	3	9.7%
5,001-10,000	9	29.0%
2,501 - 5,000	5	16.1%
≤ 2,500	9	29.0%

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: 06/28/2024				
Property Type	# Properties	Square Footage	Avg Lease Rate	Min/Max Rate
Third Quarter 2021				
Warehouse	21	452,740	\$8.82	6.95 - 12.00
Retail	38	358,900	\$13.93	7.95 - 19.00
Office Space	31	229,380	\$14.51	12.00 - 19.00
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

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