

# Commercial Property for Sale or Lease

## Greater Cheyenne Area

June 30th, 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 second quarter of 2025, there were 54 active properties on the local commercial real estate market, an 8 percent increase from the first quarter of 2025 and a 35.7 percent decrease (-30 units) from one year ago. During the quarter, the number of office spaces increased by two, the number of retail spaces increased by two, and the number of warehouse spaces remained the same in total. The number of office spaces increased to 19, the number of retail spaces increased from 20 to 22, the number of warehouses remained at 13 and the number of medical spaces decreased from 5 to 4.

From the first quarter of 2025 to the second quarter of 2025, the number of available warehousing units for sale and/or lease remained at 13, but the total available square footage decreased 39 percent. The decrease was caused by multiple warehouses with over 10,000 sf coming off the market in the second quarter. The average lease rate increased from \$9.70/sf to \$10.08/sf at the end of the second quarter. Total vacant square footage ended the quarter at 195,440 sf, down from 354,033 sf at the end of the first quarter of 2025.

The number of available retail properties for sale and/or lease increased 10 percent (+2 units) over the quarter and the total available square footage increased 21.7 percent. The total amount of vacant retail space ended the quarter at 144,621 sf, increasing from 130,129 sf at the end of the first quarter of 2025. Vacancy in the Frontier Mall increased from 8.2 percent during the first quarter of 2025 to 11.9 percent in the second quarter of 2025. There were 12 vacancies (up from 9), including the Frontier Nine Theatres which was listed separately based on its size. The Holiday Home Plaza on Nationway had three 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 increased from 17 to 19 over the quarter and the total square footage increased over the quarter. Total vacant office space by the quarter's end increased from 83,826 sf to 109,663 sf in the second quarter of 2025.

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

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 slightly over the quarter to \$16.26/sf as of June 30, 2025. At the end of the first quarter of 2025, the average lease rate was \$16.19/sf and one year ago the average lease rate was \$15.28/sf.

Table 1 below presents the number of available office space properties by size. Around 36.8 percent of available office spaces are less than 2,500 sf. Around half (47.4%) 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	<b>1</b>	<b>5.3%</b>
10,001 - 20,000	<b>2</b>	<b>10.5%</b>
5,001 -10,000	<b>6</b>	<b>31.6%</b>
2,501 - 5,000	<b>3</b>	<b>15.8%</b>
≤ 2,500	<b>7</b>	<b>36.8%</b>

## Warehousing

At the end of the second quarter of 2025, the average lease rate for warehouse properties was \$10.08/sf. That is up about 4 percent from \$9.70/sf in the first quarter of 2025 and down from \$11.35/sf from one year ago.

Table 2 shows the distribution of warehouses by size. Over half (53.8%) 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	<b>4</b>	<b>30.8%</b>
10,001 - 20,000	<b>3</b>	<b>23.1%</b>
5,001-10,000	<b>4</b>	<b>30.8%</b>
2,501 - 5000	<b>2</b>	<b>15.4%</b>
≤ 2,500	<b>0</b>	<b>0.0%</b>

## Retail

Four retail properties left the market during the second quarter of 2025 and six new properties became available, resulting in a net increase of two spaces. The change did result in an increase of around 28,000 sf in total retail space available for lease and/or sale. The average retail lease rate decreased slightly from \$18.88/sf to \$18.61/sf over the quarter and increased from \$18.06/sf from one year ago.

Of the 22 retail properties on the market during the second quarter of 2025, 18 were vacant. The five largest vacant properties combined contain over 95,000 sf, representing over 60 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 12 vacant units with a total of 64,009 sf available (11.9% vacancy rate). This jumped from last quarter in large part because of the closure of Jo-Ann Fabrics. The vacancy rate is up from 8.2 percent in the first quarter of 2025 and up slightly from 11.2 percent a year ago. The Cheyenne Shopping Plaza remained at three vacancies. The Dell Range Marketplace remained at three vacancies. The Nationway Plaza decreased to three vacancies while the Rue Terre Mall remained at one vacancy.

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. Around 36 percent of available retail spaces have more than 5,000 sf. Fourteen spaces have less than 5,000 sf.

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

Size (sf)	Units	% of Total
≥ 20,001	<b>2</b>	<b>9.1%</b>
10,001 - 20,000	<b>2</b>	<b>9.1%</b>
5,001-10,000	<b>4</b>	<b>18.2%</b>
2,501 - 5,000	<b>10</b>	<b>45.5%</b>
≤ 2,500	<b>4</b>	<b>18.2%</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 Commercial Property for Sale or Lease Updated: 6/30/2025				
Property Type	# Properties	Square Footage	Avg Lease Rate	Min/Max Rate
<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
<b>Second Quarter 2025</b>				
Warehouse	13	248,320	\$10.08	4.00 - 17.00
Retail	22	158,413	\$18.61	9.50 - 28.00
Office Space	19	109,963	\$16.26	12.95 - 18.50

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