

Commercial Property for Sale or Lease

Greater Cheyenne Area

September 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 with regard 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 88 active properties on the local commercial real estate market, a 62.96 percent increase from the second quarter of 2025 and a 14.29 percent increase (+12 units) from one year ago. During the quarter, the number of office spaces increased by 16, the number of retail spaces increased by eight, and the number of warehouse spaces increased by 10. The number of office spaces increased to 35, the number of retail spaces increased to 30, the number of warehouses increased to 23 and the number of medical spaces remained at four.

From the second quarter of 2025 to the third quarter of 2025, the number of available warehousing units for sale and/or lease increased from 13 to 23, and the total available square footage increased 68.4 percent. The average lease rate increased from \$10.08/sf to \$12.54/sf at the end of the third quarter, with rates ranging from \$4.00/sf to \$19.25/sf. Total available square footage ended the quarter at 418,134 sf, up from 248,320 sf at the end of the second quarter of 2025.

The number of available retail properties for sale and/or lease increased 36.4 percent (+8 units) over the quarter and the total available square footage increased 31.2 percent. The total amount of vacant retail space ended the quarter at 207,860 sf, increasing by nearly a third from 158,413 sf at the end of the second quarter of 2025. Vacancy in the Frontier Mall decreased to 8 percent during the third quarter of 2025. There were 8 vacancies, including the Frontier Nine Theatres which was listed separately based on its size. The Holiday Home Plaza on Nationway has one vacancy, down from three in Q2. The Cheyenne Shopping Plaza on east Lincolnway has one vacancy, down from three. The Dell Range Marketplace and Rue Terre Mall continue to have three and one vacancies respectively.

The number of available office properties increased from 19 to 35 over the quarter and the total square footage increased significantly. Total available office space by the quarter's end increased from 109,663 sf to 244,767 sf in the third quarter of 2025. The average lease rate for office space increased to \$16.73/sf as of September 30, 2025, up from \$16.26/sf at the end of the second quarter of 2025, with rates ranging from \$12.00/sf to \$25.00/sf.

The number of medical focused spaces available for sale or lease during the third quarter of 2025 remained at 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 to \$16.73/sf as of September 30, 2025. At the end of the second quarter of 2025, the average lease rate was \$16.26/sf and one year ago the average lease rate was \$15.28/sf. Lease rates for office space range from \$12.00/sf to \$25.00/sf.

Table 1 below presents the number of available office space properties by size. Around 25.7 percent of available office spaces are less than 2,500 sf. Around 45.7 percent of available office spaces are more than 5,000 sf.

Table 1. Available Office Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	3	8.6%
10,001 - 20,000	3	10.5%
5,001 -10,000	10	28.6%
2,501 - 5,000	10	28.6%
≤ 2,500	9	25.7%

Warehousing

At the end of the third quarter of 2025, the average lease rate for warehouse properties was \$12.54/sf. That is up 24.4 percent from \$10.08/sf in the second quarter of 2025 and up from \$11.35/sf from one year ago. Lease rates range from \$4.00/sf to \$19.25/sf.

Table 2 shows the distribution of warehouses by size. Over half (60.9%) of the available warehouse properties have more than 10,000 sf. There is one (4.3%) available warehouse space with less than 2,500 sf.

Table 2. Available Warehouse Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	7	30.4%
10,001 - 20,000	7	30.4%
5,001-10,000	7	30.4%
2,501 - 5000	1	4.3%
≤ 2,500	1	4.3%

Retail

Two retail properties left the market during the third quarter of 2025 while ten new properties became available, resulting in a net increase of eight spaces. The change resulted in an increase of around 49,447 sf in total retail space available for lease and/or sale. The average retail lease rate increased to \$19.96/sf over the quarter, up from \$18.61/sf in Q2 and up from \$17.50/sf from one year ago. Lease rates range from \$9.50/sf to \$36.00/sf.

Of the 30 retail properties on the market during the third quarter of 2025, 25 were vacant. The five largest vacant properties combined contain over 96,710 sf, representing 46.5 percent of the total available 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 8 vacant units during the third quarter of 2025 (7.9% vacancy rate), a decrease from 12 vacancies (11.9% vacancy rate) in the second quarter. The Cheyenne Shopping Plaza reduced from three to one vacancy. The Dell Range Marketplace remained at three vacancies. The Nationway Plaza reduced from three to one vacancy while the Rue Terre Mall remained at one vacancy.

Table 3 presents the distribution of retail properties by square footage. The data show that current market conditions offer retailers a broad selection, with eight units larger than 5,000 sf and 20 units smaller than 5,000 sf.

Table 3. Available Retail Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	4	9.1%
10,001 - 20,000	2	9.1%
5,001-10,000	4	18.2%
2,501 - 5,000	11	36.7%
≤ 2,500	9	30.0%

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: 9/30/2025				
Property Type	# Properties	Square Footage	Avg Lease Rate	Min/Max Rate
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
Fourth Quarter 2024				
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
First Quarter 2025				
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
Second Quarter 2025				
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
Third Quarter 2025				
Warehouse	23	418,134	\$12.54	4.00 - 19.25
Retail	30	207,860	\$19.96	9.50 - 36.00
Office Space	35	244,767	\$16.73	12.00 - 25.00

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