

Commercial Property for Sale or Lease

Greater Cheyenne Area

December 31st, 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 fourth quarter of 2025, there were 83 active properties on the local commercial real estate market, a 5.7 percent decrease from the third quarter of 2025, and a 26.19 percent increase (+22 units) from one year ago. During the quarter, the number of office spaces decreased by 1, the number of retail spaces increased by 1, and the number of warehouse spaces decreased by 5. The number of office spaces decreased to 34, the number of retail spaces increased to 31, the number of warehouses decreased to 18 and the number of medical spaces remained at 4.

From the third quarter of 2025 to the fourth quarter of 2025, the number of available warehousing units for sale and/or lease decreased from 23 to 18, and the total available square footage decreased 15.7 percent. The average lease rate decreased from \$12.54/sf to \$10.71/sf to at the end of the fourth quarter, with rates ranging from \$4.00/sf to \$16.25/sf. Total available square footage ended the quarter at 352,629 sf, down from 418,134 sf at the end of the third quarter of 2025.

The number of available retail properties for sale and/or lease increased 3.3 percent (+1 unit) over the quarter, and the total available square footage decreased 9.2 percent. The total amount of vacant retail space ended the quarter at 188,730 sf, decreasing from 207,860 sf at the end of the third quarter of 2025. The number of vacant units in the Frontier Mall remained at 10 during the fourth quarter of 2025. Total available square footage at the mall remains constant with the Frontier Nine Theater and previous Jo-Ann Fabric locations remaining vacant, accounting for 31,119 sf and 14,458 sf respectively. The Holiday Home Plaza on Nationway and the Cheyenne Market Place are fully rented. The Cheyenne Shopping Plaza on east Lincolnway has one vacancy in addition to the former Sheri's location being for sale. The Dell Range Marketplace continues to have three vacancies.

The number of available office properties decreased from 35 to 34 over the quarter while the total square footage increased. Total available office space by the quarter's end increased from 244,767 sf to 261,746 sf in the fourth quarter of 2025. The average lease rate for office space decreased to \$16.21/sf as of December 31st, 2025, down from \$16.73/sf at the end of the second quarter of 2025, with rates ranging from \$5.00/sf to \$32.00/sf.

The number of medical focused spaces available for sale or lease during the fourth 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 decreased to \$16.21/sf as of December 31, 2025. At the end of the third quarter of 2025, the average lease rate was \$16.73/sf and one year ago the average lease rate was \$16.22/sf. Lease rates for office space range from \$5.00/sf to \$32.00/sf.

Table 1 below presents the number of available office space properties by size. Around 47.1 percent of available office spaces are less than 2,500 sf. Around 35.3 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	3	8.8%
10,001 - 20,000	4	11.8%
5,001 - 10,000	5	14.7%
2,501 - 5,000	6	17.6%
≤ 2,500	16	47.1%

Warehousing

At the end of the fourth quarter of 2025, the average lease rate for warehouse properties was \$10.71/sf. That is down 14.6 percent from \$12.54/sf in the third quarter and down from \$12.38 from the fourth quarter of 2024. Lease rates range from \$4.00/sf to \$16.25/sf.

Table 2 shows the distribution of warehouses by size. Over three quarters (77.8%) of the available warehouse properties have more than 10,000 sf. There is one (4.3%) available warehouse space with less than 5,000 sf.

Table 2. Available Warehouse Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	6	33.3%
10,001 - 20,000	8	44.4%
5,001-10,000	3	16.7%
2,501 - 5000	1	5.6%
≤ 2,500	0	0%

Retail

14 retail properties left the market during the fourth quarter of 2025 while 15 new properties became available, resulting in a net increase of one space. The change resulted in a decrease of around 19,130 sf in total retail space available for lease and/or sale. The average retail lease rate decreased to \$19.41/sf over the quarter, down from \$19.96/sf in Q3 and up from \$18.38/sf from one year ago. Lease rates range from \$10.00/sf to \$36.00/sf.

Of the 31 retail properties on the market during the third quarter of 2025, 28 were vacant. The five largest vacant properties combined contain over 94,089 sf, representing 47.6 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 10 vacant units during the fourth quarter of 2025 (10.3% vacancy rate), holding steady from the third quarter. The Cheyenne Shopping Plaza remained at one vacancy, not including the former Sheri's location. The Dell Range Marketplace remained at three vacancies. The Nationway Plaza and Cheyenne Market Place have no more vacancies.

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 29 percent of available retail spaces have more than 5,000 sf. 22 spaces have less than 5,000 sf.

Table 3. Available Retail Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	2	6.5%
10,001 - 20,000	2	6.5%
5,001-10,000	5	16.1%
2,501 - 5,000	15	48.4%
≤ 2,500	7	22.6%

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: 12/31/2025

Property Type	# Properties	Square Footage	Avg Lease Rate	Min/Max Rate
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
Fourth Quarter 2025				
Warehouse	18	352,629	\$10.71	4.00 - 16.25
Retail	31	188,730	\$19.41	10.00 - 36.00
Office Space	34	261,746	\$16.21	5 - 32.00

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