Q1 2026 MARKET REPORT

Insights Shaping the Front Range

Boulder County Commercial Real Estate:

Stabilizing, but Still Uneven

As of Q1 2026, Boulder County's commercial real estate market remains mixed, with early signs of stabilization alongside ongoing divergence across asset classes. Office continues to face elevated vacancy, keeping tenants in a position of leverage and driving deal activity through concessions and flexible lease terms rather than rent growth. Retail remains comparatively resilient—especially in Downtown Boulder—supported by steady foot traffic and limited supply, while suburban centers continue to perform well with service-oriented tenants. Industrial remains the most stable sector, with consistent demand and moderate vacancy, providing a steady anchor within an otherwise uneven market.

BOULDER COUNTY
ECONOMIC INDICATORS

3.3% TRENDING ▼
Unemployment
Blended estimate from US Bureau of Labor Statistics, and CO Department of Labor & Employment *(USAfacts)*

≈5% TRENDING ▲
Business Activity
Business filings remain above *(Colorado Secretary of State)*

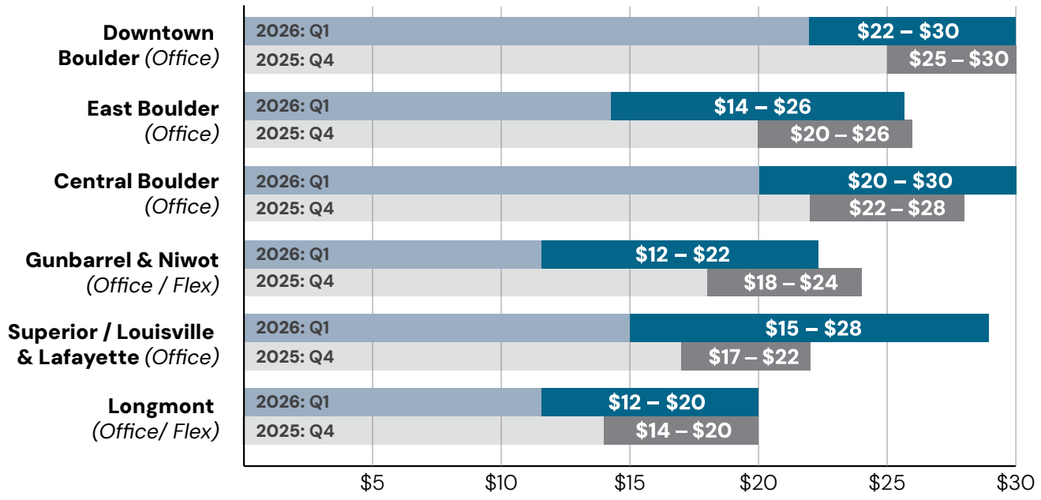
Q1 2026 TREND: ~+3% to +5% YoY
Q4 2025: +7.2% YoY *(per BizWest)*

≈7.6%
Median Home Sale Price
$828,000 *Modest price growth. (Tomichi Group)*

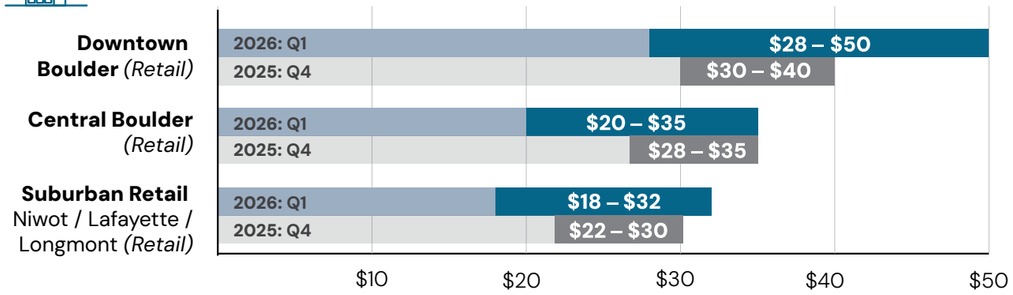
~$103,700
Median Household Income
Steady from previous quarter. (CoStar)

LEASING SNAPSHOT

Office Lease Rates *Boulder Submarkets (CoStar)*



Retail Lease Rates *(CoStar)*



Q1 2026, Boulder County's office and retail markets continued to diverge, reinforcing trends from late 2025. Office rents held steady on the surface despite high vacancy, with Downtown Boulder leases typically in the low- to high-$20s NNN and some Class A space reaching the low-$30s. Suburban submarkets—like East Boulder, Gunbarrel, Superior, and Louisville—leased more competitively, generally from the mid-teens to mid-$20s. However, effective rents often fell below asking rates as landlords increased concessions and flexibility, highlighting ongoing softness in the office sector.

Retail remained stronger overall. Downtown Boulder rents ranged from the high-$20s to $40+ NNN, with prime Pearl Street spaces still commanding premium pricing due to steady foot traffic and limited supply. Central Boulder and suburban corridors—such as Lafayette, Longmont, and Niwot—typically leased in the high-teens to low-$30s NNN, supported by consistent demand from service and experiential tenants.

Takeaways

Downtown Boulder
Office rents generally average in the mid- to high-$20s NNN/SF/YR, with top-tier Class A pushing into the low-$30s. Elevated vacancy continues to give tenants leverage, though premium space remains relatively firm.

Central & East Boulder
Rents typically average in the high-teens to mid-$20s NNN/SF/YR, with East Boulder remaining the most negotiable submarket due to higher vacancy and increased availability.

Suburban Submarkets
Gunbarrel, Niwot, Superior, Louisville, and Longmont generally range from the mid-teens to mid-$20s NNN/SF/YR, offering the best value for tenants seeking flexibility, parking, and newer product.

Overall Market
With office vacancy still elevated countywide, deal structure continues to favor tenants. Concessions, tenant improvements, and flexible terms play a larger role in lease outcomes than headline asking rents.

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VACANCY RATES *(CoStar)*

OFFICE

~36% - 38%[1]

with Downtown Boulder around 30 - 32%

1. Costar reports continued softening with elevated sublease space and slow absorption

RETAIL

~4% - 6%

Limited new supply keeping vacancy compressed, with a stronger demand in walkable corridors (Downtown Boulder)

INDUSTRIAL

~10%[2]

Relatively stable - still the healthiest asset class overall

2. Based on CoStar-licensed industrial market report showing vacancy uptick.

NET ABSORPTION *(CoStar)*

OFFICE

-150,000 SF

OFFICE Q4-2025: **+44,550 SF**
OFFICE Q3-2025: **-18,730 SF**

RETAIL

-30,000 SF

RETAIL Q4-2025: **+41,850 SF**
RETAIL Q3-2025: **-95,950 SF**

INDUSTRIAL

+10,000 SF

INDUSTRIAL Q4-2025: **+57,770 SF**
INDUSTRIAL Q3-2025: **-266,260 SF**

Vacancy Context & Trends

Office: Vacancy remains elevated and continues to rise slightly, with persistent softness driven by downsizing and excess sublease space.

Retail: Vacancy remains tight and has compressed modestly, supported by steady demand and limited new supply.

Industrial: Vacancy has increased slightly but remains stable overall, as new deliveries are largely keeping pace with tenant demand.

TOP DEALS OF Q1 2026

Commercial activity in early 2026 showed steady momentum across both sales and leasing. Two notable sales closed in January, including a $2M land deal in Superior (nearly 200,000 SF) and a $2M industrial transaction in Denver totaling 12,000 SF.
On the leasing side, activity was driven by renewals, signaling tenant stability despite broader market softness. A significant office renewal in Louisville totaled nearly $2.7M across 18,799 SF, while an industrial renewal in Boulder reached $1.6M for 12,759 SF. Overall, the mix of investment sales and renewals reflects cautious optimism, with tenants choosing to stay put while select buyers continue to transact.



1599 S 76th Street, Superior, CO
BROKERS: Crabtree Team



1172 W Century Drive, Louisville, CO
BROKERS: Savannah Paquette & David Hart

Downtown Boulder remains one of the most resilient submarkets in the county, but it is not immune to broader office softness. Office vacancy continues to hover around the low-30% range, with elevated availability giving tenants leverage and keeping leasing activity measured, though still stronger than in suburban submarkets. In contrast, retail fundamentals remain healthy, with low vacancy driven by steady foot traffic, a strong mix of local and national tenants, and limited new supply. Overall, the submarket reflects a split dynamic—soft office conditions alongside a tight, consistently performing retail environment anchored by its walkable, high-demand location.

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