Roaring Fork Valley Commercial Market Update — Q3 2026

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Scarce Supply, Selective Demand

The mid-valley closed Q3 2026 with almost nothing to buy or lease, but the story is very different depending on which town and which asset type you're looking at. Glenwood Springs had a standout quarter, Carbondale was mixed, and Basalt is still trading almost entirely off-market.

The common thread: good space gets absorbed fast, and nobody is building new office to replace what's being converted. If you have a client waiting for the "right" property to hit the market here, the honest answer is that it may never get there. The best deals this quarter happened through relationships, not listings.

Q3 2026 at a Glance

Glenwood Springs more than doubled its commercial sales volume on essentially the same number of deals, which tells you prices, not activity, drove the jump.

Market	Metric	Q3 2026	Change
Glenwood Springs	Commercial sales volume	~$20.45M	+156.7% YoY
Glenwood Springs	Commercial sales	10	vs. 9 last year
Glenwood Springs	Vacancy	~3%	Holding steady
Glenwood Springs	Class A office rent	~$27/SF NNN	—
Carbondale	September closings	~$21.99M, 7 sales	-10.7%

Market	Metric	Q3 2026	Change
Carbondale	Median days on market	233	—
Carbondale	Land sales	28 sales, ~$15.7M	Volume -21%
Basalt	Reported income-property cap rate	2%	Under contract
Valley-wide	Stabilized cap rates	~4–6%	—

Town by Town

Glenwood Springs: the clear leader. Sales volume hit roughly $20.45M, up 156.7% year over year, on 10 deals versus 9 last year. Vacancy is sitting around 3%, and Class A office is leasing near $27/SF NNN, up from $25 in Q2. Ten deals produced 2.6x last year's dollar volume, so larger, higher-quality assets are what traded. Buyers are paying up for quality, and tenants have very few alternatives.

Glenwood Springs	Q3 2025	Q3 2026	Change
Commercial sales volume	$7.97M	$20.45M	+156.7%
Transactions	9	10	+1
Average sale price	$885,222	$2,045,300	+131%

Lease segment	Rate	Basis	Period
Class A office (Glenwood)	$27/SF	NNN	Q3 2026
Class A office (Glenwood)	$25/SF (~$37 all-in)	NNN	Q2 2026
Flex/industrial (Glenwood)	~$20/SF	NNN	Q3 2026
Class A flex (valley)	$27/SF (~$32 all-in)	NNN	Q2 2026
Class B flex (valley)	$25/SF	Gross	Q2 2026

Carbondale: mixed signals. September closings came in around $21.99M across 7 sales, down 10.7%, with a $3.14M median price, and a 233-day median DOM says buyers are taking their time. Land is the bright spot. With 28 sales, Carbondale is still the busiest land market mid-valley, even though land dollar volume dipped about 21% to roughly $15.7M.

Carbondale asking metrics (as of Sept 30, 2026)	Value
Active commercial sale listings	~76
Off-market tracked properties	~426
Avg. asking lease rate	$38.27/SF/yr
Office asking price	~$587/SF
Retail asking price	~$408/SF
Multifamily asking price	~$478/SF
Industrial vacancy (2025 vs. 2019)	7.9% vs. 3.7%

These are asking figures, not closed deals. Industrial vacancy is more than double its 2019 level, so Carbondale is where tenants and buyers have the most room to negotiate.

Basalt: quiet, but not slow. Very little trades on the open market here. One income property went under contract at a reported 2% cap rate, which tells you how much buyers value scarcity. An office-to-hotel conversion is also pulling office space out of the inventory.

By Asset Type

Industrial and flex is the hottest segment in the valley right now.

- **Industrial/flex:** A 12,000-SF flex building leased to five tenants within a month, and a Class A flex project leased five of its six spaces. Contractors, trades, and service businesses need this space and there isn't enough of it.
- **Office:** No new office construction is underway, even with residential growth continuing. Conversions like the Basalt hotel project are shrinking supply further.
- **Land:** Carbondale still leads on deal count, but dollar volume softened as buyers got more price-sensitive.
- **Cap rates:** Stabilized assets are trading around 4–6% valley-wide, with true trophy or scarcity plays going well below that.

Development Pipeline

Almost everything in the pipeline is hospitality and housing, so new commercial space is not coming to the rescue anytime soon.

Project	Location	Scope	Status
Harvest Roaring Fork	Between Glenwood & Carbondale	1,500 units (450 deed-restricted), 55,000 SF commercial, 120-room hotel	Advancing; not yet under construction
Home2 Suites by Hilton	Glenwood Meadows	50 rooms	Under construction; mid-2027 delivery
South Bridge / Airport Rd–Hwy 82 link	Glenwood Springs	$49M federal funding	Funded; ROW acquisition
Ami's Acres	Glenwood Springs	98 for-sale homes (10 deed-restricted)	Rezoned
Canyon Vista	Glenwood Springs	80-unit workforce rental	Preliminary approval
210 Eighth Street	Glenwood Springs	2 retail + 24 residential units	Approved

What I'm Watching Heading into 2027

Supply stays tight, so I expect rents and pricing to hold firm for quality space through winter.

- **Industrial/flex absorption.** If space keeps leasing this fast, expect rents to push higher and more owner-users to look at building their own.
- **Office inventory.** Every conversion takes office space off the table for good. Tenants who need to grow should start conversations early.
- **Carbondale days on market.** A 233-day median is long. Sellers who price realistically will be the ones who close.
- **Off-market activity in Basalt.** The best opportunities here will keep moving quietly, so relationships matter more than ever.

The one real supply wildcard is Harvest Roaring Fork. Its 55,000 SF of commercial space would be a meaningful addition for a market this size once it delivers.

Data Notes and Sources

Town-level commercial data for this corridor isn't covered by Crexi's market metrics or verified third-party indices, so this update draws on local brokerage research and regional market reports.

- Glenwood Springs, Basalt, office supply, and flex leasing: Rocky Mountain Commercial Real Estate and local broker reports; cap rates: regional Colorado cap rate survey
- Carbondale closings and days on market: Erik Berg Aspen
- Carbondale land sales: Aspen Snowmass Sotheby's International Realty
- Carbondale figures reflect September closings, not the full quarter.
- Basalt figures come mainly from the Q2 2026 broker update and should be read as Q3 indicators, not closed-quarter statistics.

Let's Talk

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