

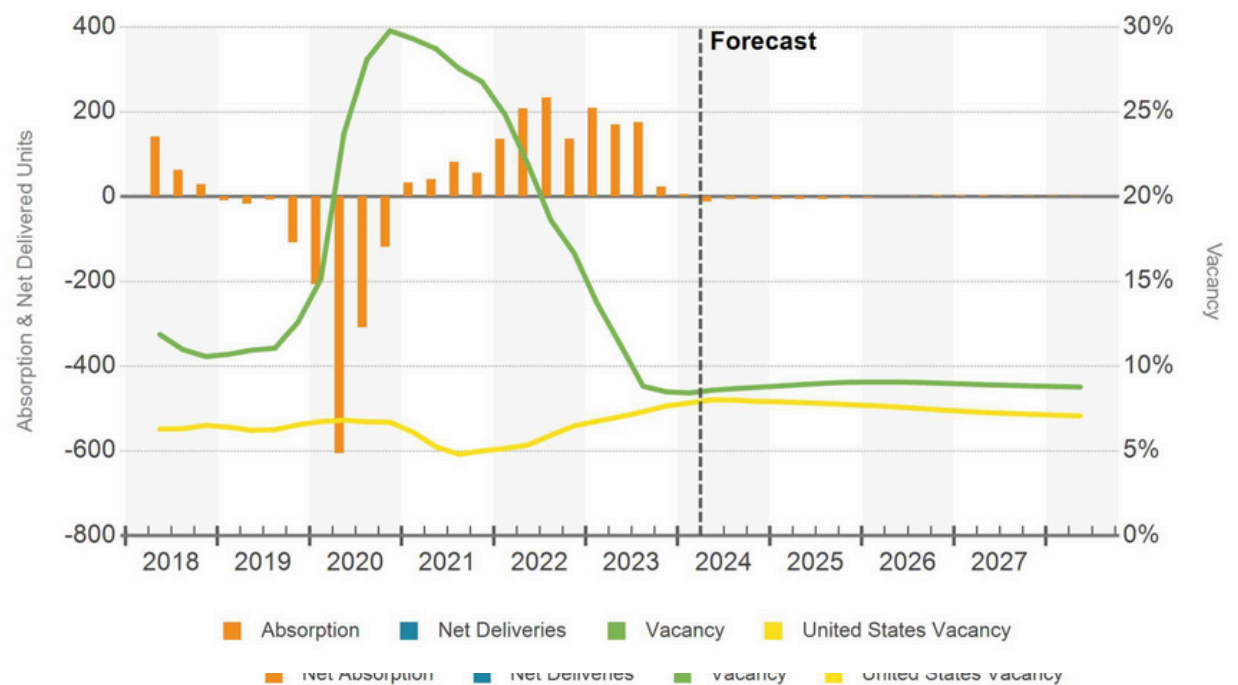
# WILLISTON, ND

## INDUSTRIAL

The Williston industrial market continues to show resilience, with a low vacancy rate of 4.5%, marking a notable decrease of 3.7% over the past year. This is in contrast with the national average, which saw a 1.9% increase. 250,000 SF has been absorbed during this period, reflecting positive momentum in the market. Total availability (including sublease space) stands at 11.0%.

Light industrial space currently dominates the market with 5.8 million SF, followed by specialized space and flex space. Despite being a structurally expensive market, with rents at \$15.60/SF (notably higher than the national average of \$12.00/SF), there has been a 3.3% increase in rents in the past year and a cumulative 15.3% increase over the past three years.

Although there are no current construction projects in the pipeline, 3,600 SF have been delivered in a 3-year period and 16 sales have transacted in the past year averaging \$124/SF. Particularly noteworthy are the 15 sales of logistics space, aligning with the market's dominant subtype. Despite an increase in market cap rate to 10.7%, reflecting a value of \$101/SF higher than the trailing three-year average, the market remains dynamic and promising for investors and stakeholders alike.



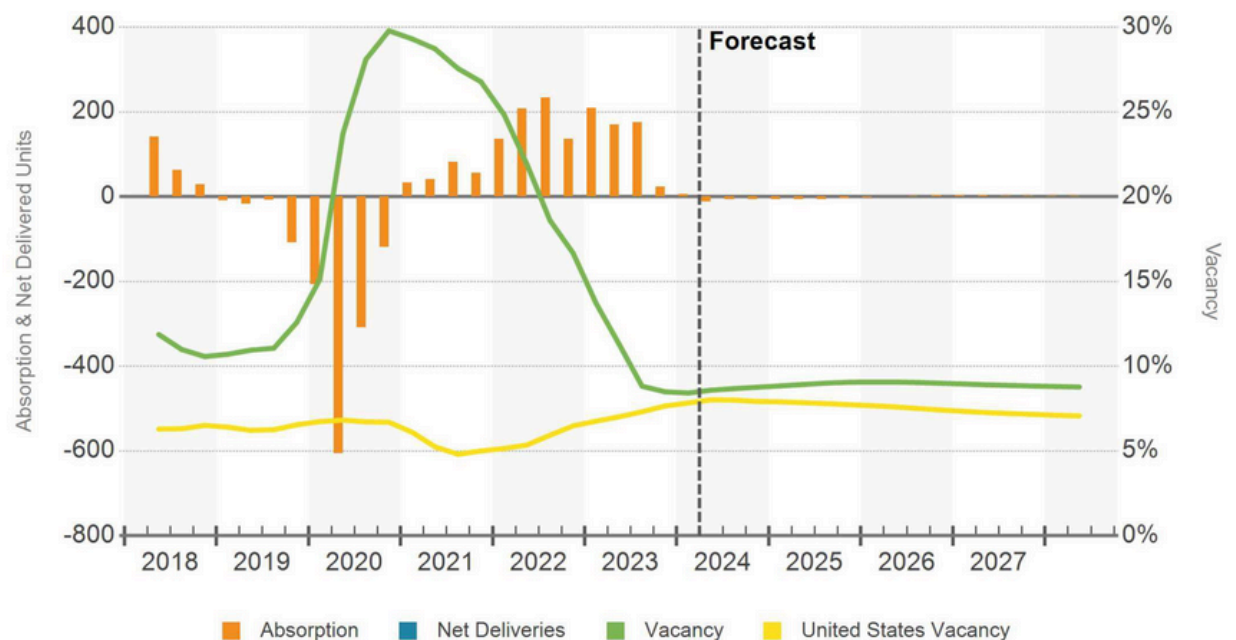
**MIKE ELLIOTT**  
MANAGING BROKER

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## MULTIFAMILY

The Williston multifamily market shows strong performance, with a vacancy rate of 8.5%, down 4.6% from last the previous year. Positive absorption of 320 units and flat net deliveries characterize the past year. Rents have surged by 15.0% to reach approximately \$1,240/month, with no ongoing construction projects in the pipeline.

Looking at the three-year averages, the upward trend becomes even more obvious. Despite being stagnant in size during that time period, with no construction or demolition, the market has experienced significant rent growth of 40.7%, well outpacing the national average. Eight sales totaling \$17.5 million in volume and 440 units of inventory highlight sustained investor interest in the market, which comprises roughly 7,100 units.



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