



# WILLISTON, ND

## INDUSTRIAL

The Williston industrial market entered 2025 with healthy fundamentals, continued leasing momentum, and improved investor confidence. A total of 24 industrial properties are currently listed for sale, averaging an asking \$140/SF, with an attractive average cap rate of 9%. These listings continue to draw attention, particularly as end-user demand remains strong for well-positioned assets.

Sales activity in Q1 included six industrial transactions at an average price of \$127/SF. On the leasing front, 15 listings are actively on the market with asking rates around \$13.44/SF. During Q1, two lease deals closed at an average asking rent of \$14.25/SF, with properties spending just two months on the market—a sign of consistent tenant demand.

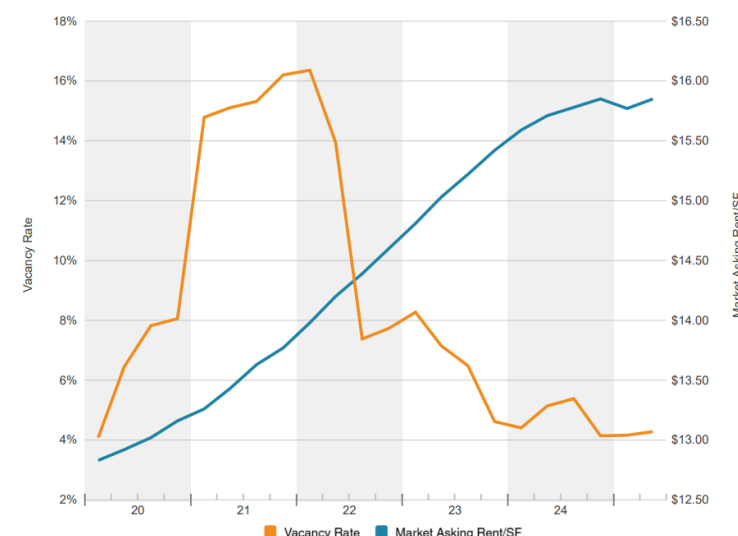
The overall industrial inventory in Williston stands at 6.7MM SF, with 282,000 SF currently vacant. Notably, vacancy has decreased by 0.3% to 4.2%, signaling a tightening market. Construction activity is beginning to ramp up, with 3,900 SF currently underway - the first new industrial construction in the region for some time. The market recorded 22,100 SF in net absorption over the past 12 months.

Market-wide asking rents have increased 1.1% to \$15.78/SF, while average sale prices have risen 5.6% to \$108/SF. The overall market cap rate remains steady at 10.3%, offering solid yield potential for investors.

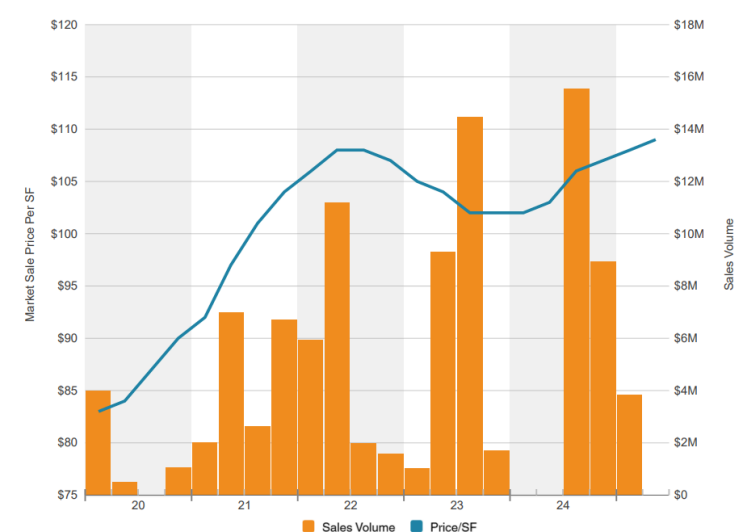
In summary, Williston's industrial market is showing strong signs of balance and growth. With declining vacancies, rising rental rates, and fully leased properties trading hands, the market continues to offer favorable conditions for both investors and occupiers. As development cautiously resumes, Williston is positioned for steady industrial sector expansion through the remainder of 2025.

\*All data points sourced from CoStar 2025

Vacancy & Market Asking Rent Per SF



Sales Volume & Market Sale Price Per SF



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# WILLISTON, ND

## MULTIFAMILY

The Williston multifamily market is showing signs of resilience and pricing momentum as it navigates a slower transaction environment. As of the start of Q2, four properties are actively listed with an average asking price of \$104,217 per unit and an impressively low average vacancy rate of 4.0%, indicating ongoing tenant demand in the local market largely driven by the energy sector.

Only one multifamily sale was recorded in Q1 2025 — a 16-unit property that sold for \$1.12 million (or \$70,000/unit). The property, purchased by an end-user, will be repurposed from traditional multifamily to institutional housing for disabled residents.

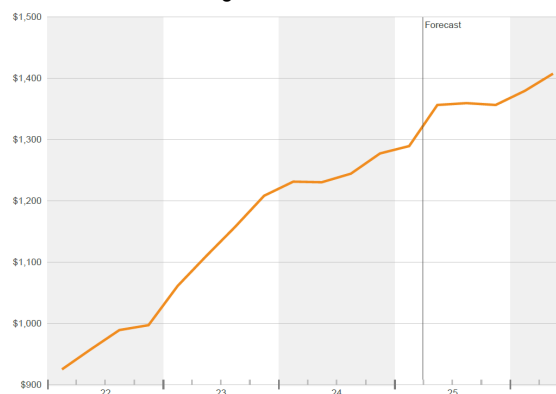
Williston's current multifamily inventory is comprised of 93 buildings totaling 8,189 units, with no new construction currently underway. The complete absence of development, coupled with a vacancy rate that has improved to 7.0% (down 0.6% from last quarter), suggests that rental rates will continue to rise. Although annual net absorption was just 50 units — an 88.8% drop year-over-year — the demand for existing units is holding steady.

Rents are on the rise, with market average rent per unit increasing by 5.1% (significantly higher than the national average of 1.1%) to \$1,294, reflecting growing tenant willingness to pay more amid limited new supply. Market sale prices have also edged up 5.5% to \$80,700 per unit (a number deflated by the concentration of transactions occurring in lower-quality properties). Actual market pricing falls in around \$97,000 per unit for top-tier properties, and \$130,00 per unit for mid-level listings. The market cap rate rose above the national average of 6.1% to 11%, providing strong returns for investors seeking yield in a maturing submarket.

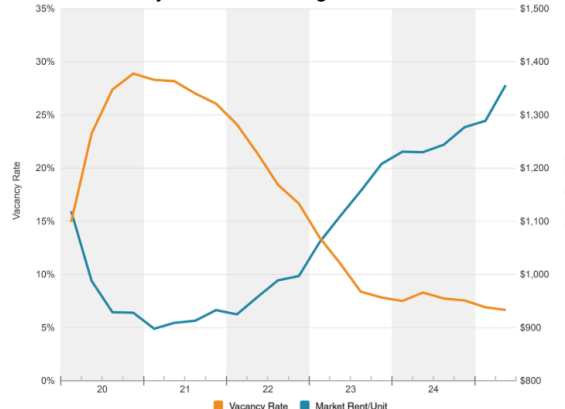
While sales activity was quiet in Q1, the overall health of Williston's multifamily market remains positive. Rising rents, strong pricing metrics, and improving vacancy rates underscore a market with solid fundamentals. As supply remains fixed and demand holds strong, Williston's multifamily sector appears well-positioned for renewed growth in the quarters ahead.

\*All data points sourced from CoStar 2025

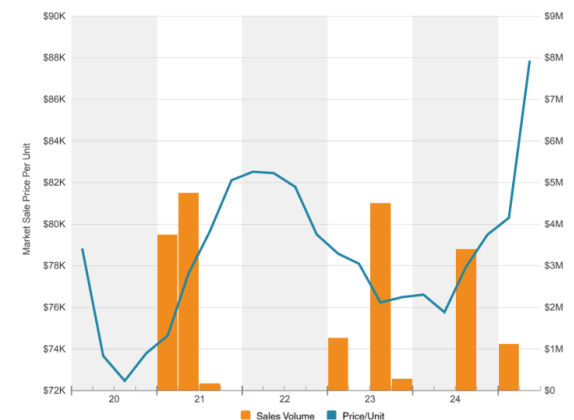
Asking Rent Growth



Vacancy & Market Asking Rent Per Unit



Sales Volume & Market Sale Price Per Unit



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