



# Q2 | 2025 MARKET SNAPSHOT

## WILLISTON, ND

### INDUSTRIAL

The Williston industrial market ended Q2 2025 on solid footing, posting a 3.2% vacancy rate—a sharp decline from 5.4% in the previous year, underscoring growing demand and strong tenant retention. While there were no new deliveries or construction starts this quarter, the 12-month net absorption reached 140,000 SF, an 8.6% increase over the prior period. This absorption trend reflects a resilient industrial base and continued user confidence in the Bakken-adjacent region.

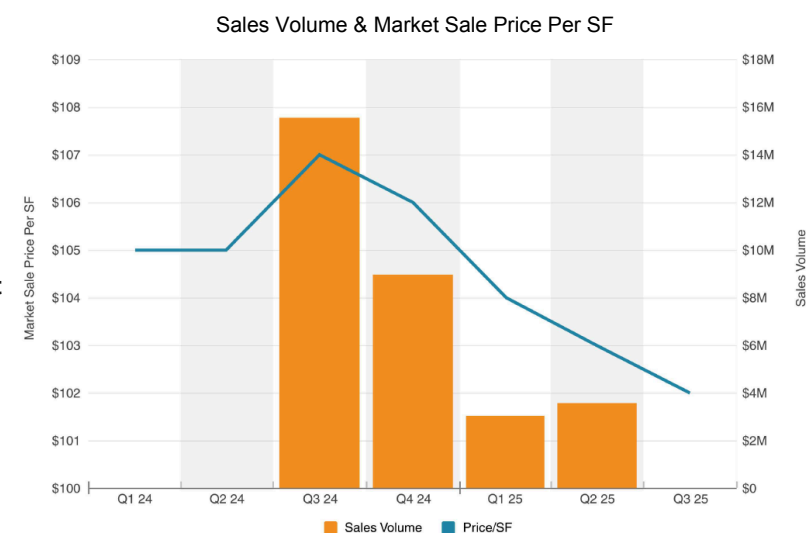
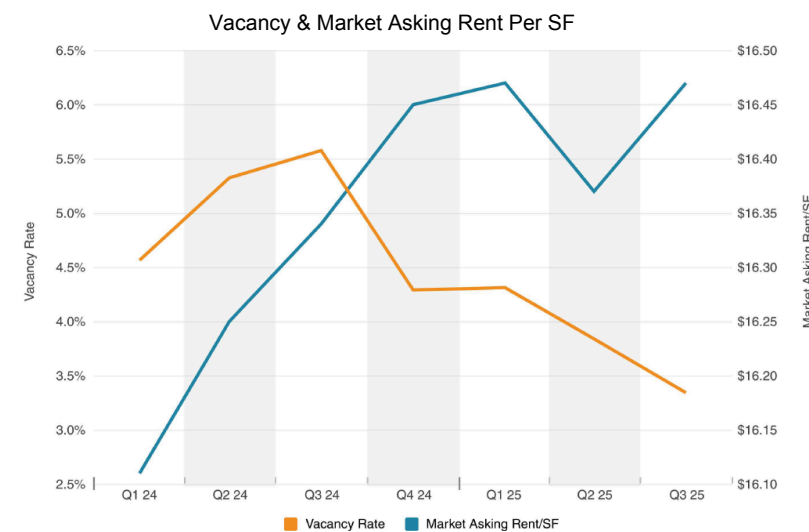
Market rents ticked up to \$16.37/SF, representing 0.7% annual growth, with flex and logistics space leading the way. Lease comps showed a healthy average asking rent of \$14.33/SF and averaging only 3 months on market, further supporting Williston's reputation as a landlord-friendly market with limited supply and steady turnover. With just 13 properties currently available for lease and an occupancy rate of 96.8%, high-quality listings are moving quickly.

**ERES is actively fueling the local leasing pipeline with multiple transactions completed in Q2, including renewals at 5317 Saddle Ridge and new leases at 5806 Baldwin and 6416 Wickum Road. More deals are already in motion for Q3, spanning investment sales, new leases, and additional listings, as demand persists across both tenant and investor channels.**

Though sales volume dipped from recent highs, nearing \$3.6M in Q2, activity is still notable. Of the two properties sold in Q2, average sale price sat at \$122/SF, with premium assets currently under contract fetching as high as nearly \$188/SF. The market sale price per square foot settled at \$103, down from last year's peak, but well-aligned with historical norms given tightening cap rates (now 11.3%) and investor caution.

**ERES continues to lead the way with notable opportunities, including a fully leased industrial investment portfolio for sale—7 buildings across 22 parcels, totaling 90,671± SF on 41.14± acres—ideal for investors seeking scale in a proven energy corridor. Additionally, 6416 Wickum Road, a 12,000± SF industrial flex asset within the 13-Mile Center commercial park, is available for sale or lease, offering modern layouts and divisibility across two units and three suites in a highly visible, well-connected location.**

As of the start of Q3, 29 industrial properties are listed for sale in Williston, with two already under contract and others seeing days on market ranging from 28 to 1,445 days. With fundamentals tightening and quality product in limited supply, Williston remains a standout in the Upper Midwest's industrial landscape.



\*All data points sourced from CoStar 2025



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## MULTIFAMILY

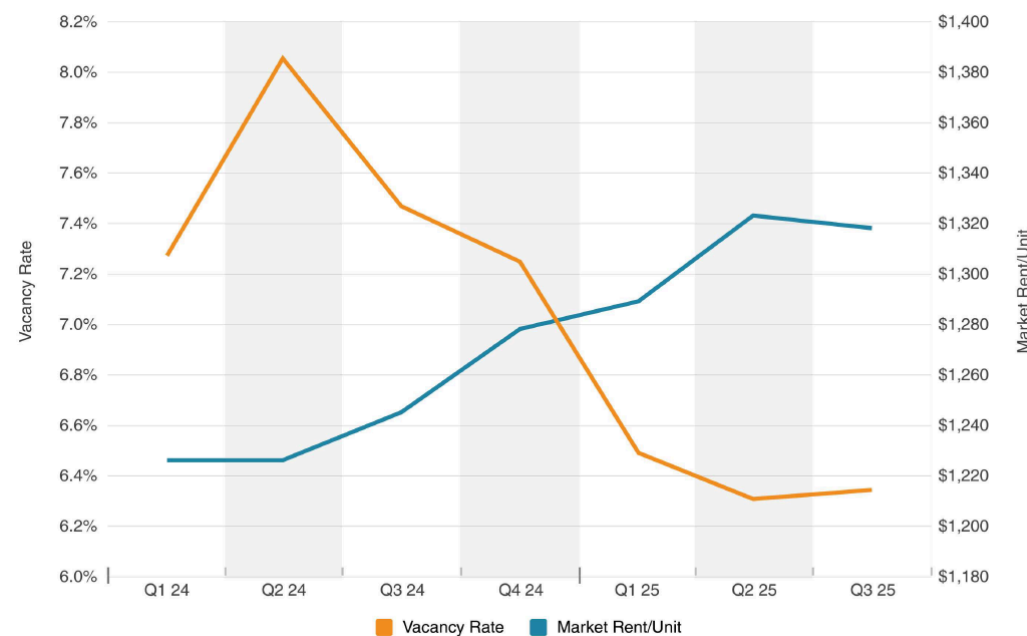
Williston's multifamily market showed signs of strengthening in Q2 2025, with vacancy tightening to 6.3%—a 170 basis point improvement year over year—despite slower leasing activity. Annual absorption dropped to 139 units (down 35.1%), suggesting that while demand is moderating, the existing tenant base is staying put. Asking rents jumped 7.5% year over year to \$1,319/unit, with notable increases across all unit types—particularly in larger formats like 3-bedrooms, which now average over \$1,700/month.

The absence of new construction on the horizon has helped stabilize the market, giving existing properties room to rebound. Notably, **ERES's** Pheasant Run Apartments, a 48-unit community, has seen steady occupancy over the past year, a promising indicator of market-level demand for multifamily properties.

Investor interest in Williston remains resilient, bolstered by strong rent growth and stable per-unit pricing. While a 6-unit property under contract after 135 days on market signals measured activity, two Class A trades in May—totaling 362 units—closed at an average of \$107,600 per unit. These sizable transactions reflect deep confidence in the region's long-term fundamentals and a clear appetite for quality multifamily product in the Bakken.

While headwinds exist in the form of slowing absorption and demographic softness, Williston's multifamily sector continues to perform with healthy fundamentals, offering compelling opportunities for stabilized investments and repositioning strategies alike.

Vacancy & Market Asking Rent Per Unit



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