



Q3 | 2025 MARKET SNAPSHOT

WILLISTON, ND

INDUSTRIAL

The Williston industrial market remained stable through Q3 2025, maintaining a healthy balance of occupancy and rental growth despite modest new supply. Inventory held steady at just over 6.46 million square feet across 378 buildings, with the overall vacancy rate dropping to 3.3%, down from 5.6% at this time last year. Direct vacancy made up the bulk of the available space, with 194,056 SF on the market and an additional 21,060 SF available via sublet.

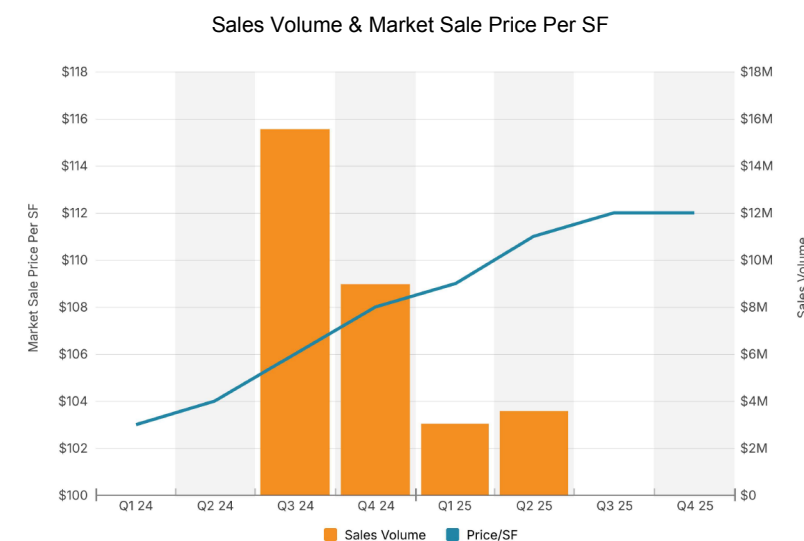
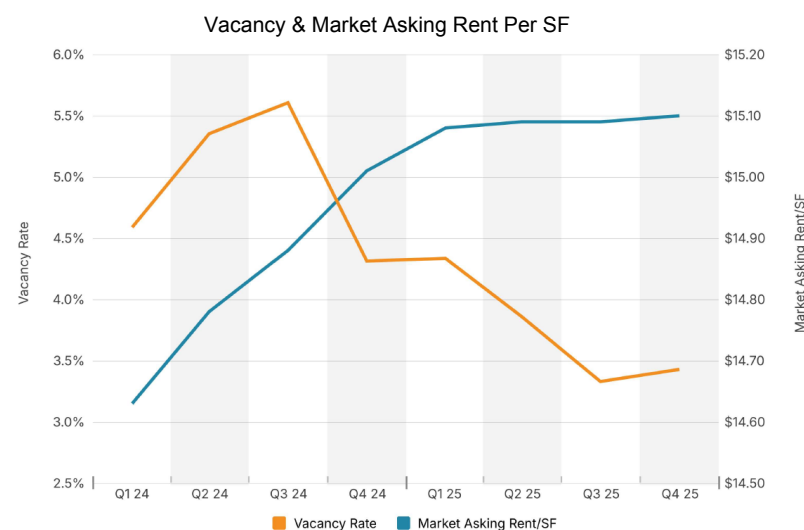
The market recorded 40,569 SF of positive net absorption in Q3, with gross absorption totaling 75,228 SF (an encouraging rebound from prior quarters). While there were no new construction starts this period, one new building totaling 6,518 SF was delivered, adding marginally to inventory.

Asking rents climbed to \$13.50/SF, representing a moderate increase from Q3 last year, when they sat at \$12.78/SF, signaling growing confidence among landlords.

Leasing activity was punctuated by several notable transactions, including Nitrogen Solutions' 10,300-SF lease at 4928 Omega Ave NW, signed at \$13.50/SF for a two-year term. Additional interest in nearby towns like Alexander, where rates are reaching \$14.50/SF, suggests continued regional demand across northwest North Dakota.

Current ERES industrial listings in Williston include a 7,106 +/- SF flex opportunity on 10 +/- AC at 12975 Hwy 1804, offered for sale. The site also includes a 2,530 +/- SF three-bedroom, two-bath residence, providing a unique live-work or caretaker opportunity. Additionally, 6416 Wickum Road, a 2-unit flex building spanning 3 suites and 12,000 +/- SF, is listed for sale or lease. The building sits on 2.54 +/- AC within 13-Mile Center and boasts highway access and ample visibility.

Listed for lease, ERES has a 9,000 +/- SF industrial facility on 8.41 +/- AC at 5201 Sunset Boulevard. Ideally positioned near Williston's energy corridor, this versatile property is well-suited for oilfield service companies, contractors, or equipment operators, and boasts potential for workforce housing.



*All data points sourced from CoStar 2025



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WILLISTON, ND

MULTIFAMILY

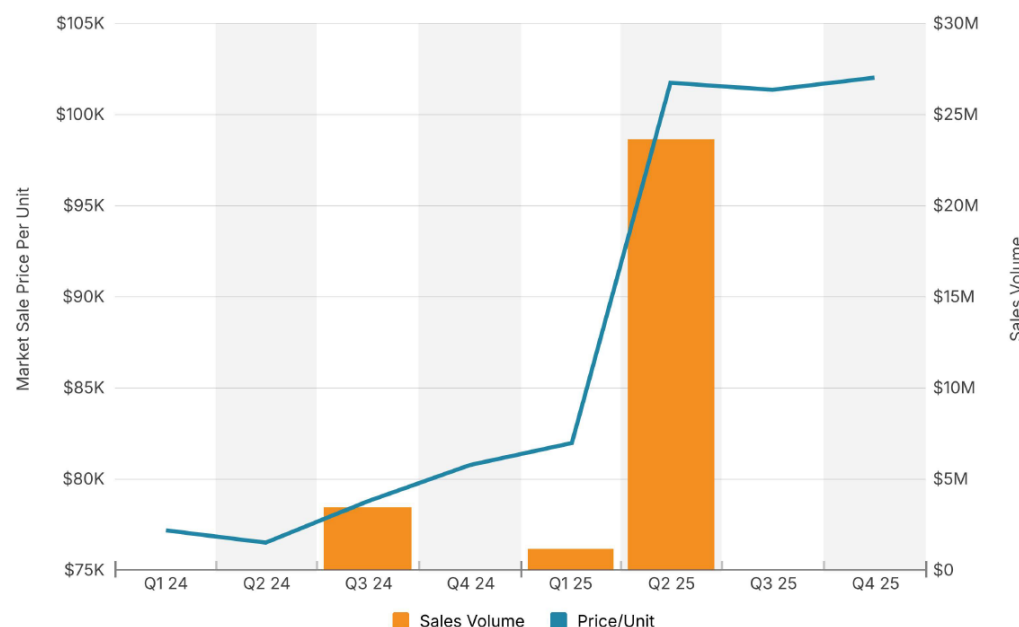
The Williston multifamily market entered Q4 2025 on relatively stable footing, though signs of softening demand are beginning to emerge. Total inventory remains unchanged at 8,082 units, but net absorption turned slightly negative over the past 12 months, with -58 units absorbed in Q3. Vacancy jumped only slightly from last quarter from 6.9% to 7.6%, suggesting that while leasing activity has slowed, availability has not worsened significantly. Average asking rents have increased 5.1% year over year, sitting at \$1,314 per unit, though this number has dropped slightly from last quarters average of \$1,331. Concessions remain modest at 0.6%, but may rise if absorption continues to lag.

Investor activity has persisted despite muted fundamentals. Cap rates have dipped slightly to 10.2%, and average sale prices jumped 28.9% year over year to \$102,000 per unit, indicating solid buyer interest in the market. Over the trailing 12 months, total sales volume reached \$24.7 million. Notable active deals include Williston Village Apartments (48 units), which is under contract with an asking price of \$2.1 million (\$43,750/unit) at a 9% cap rate, and Eagle's Landing (93 units), currently on the market at \$15 million (\$161,559/unit). These transactions span a wide range of asset classes and pricing tiers, reflecting a healthy mix of value-add and stabilized opportunities.

Larger complexes such as the 558-unit Dakota Apartments and the 360-unit Bakken Heights remain on the market, as well, alongside a 626,062 SF Bakken Portfolio and smaller assets like Highland Manor (35 units) and ERES listing Pheasant Run (48 units). Asking prices vary significantly, with per-unit pricing ranging from below \$45,000 to over \$160,000, depending on asset quality and occupancy levels.

Although no new multifamily construction is currently underway in Williston, the market presents a broad spectrum of opportunities for yield-focused investors. While demand will need to strengthen for vacancy to trend downward, the steady rental growth, wide cap rate spreads, and available inventory provide attractive entry points for buyers willing to navigate a shifting but fundamentally sound market.

Sales Volume & Market Sales Price Per Unit



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WILLISTON, ND

LAND

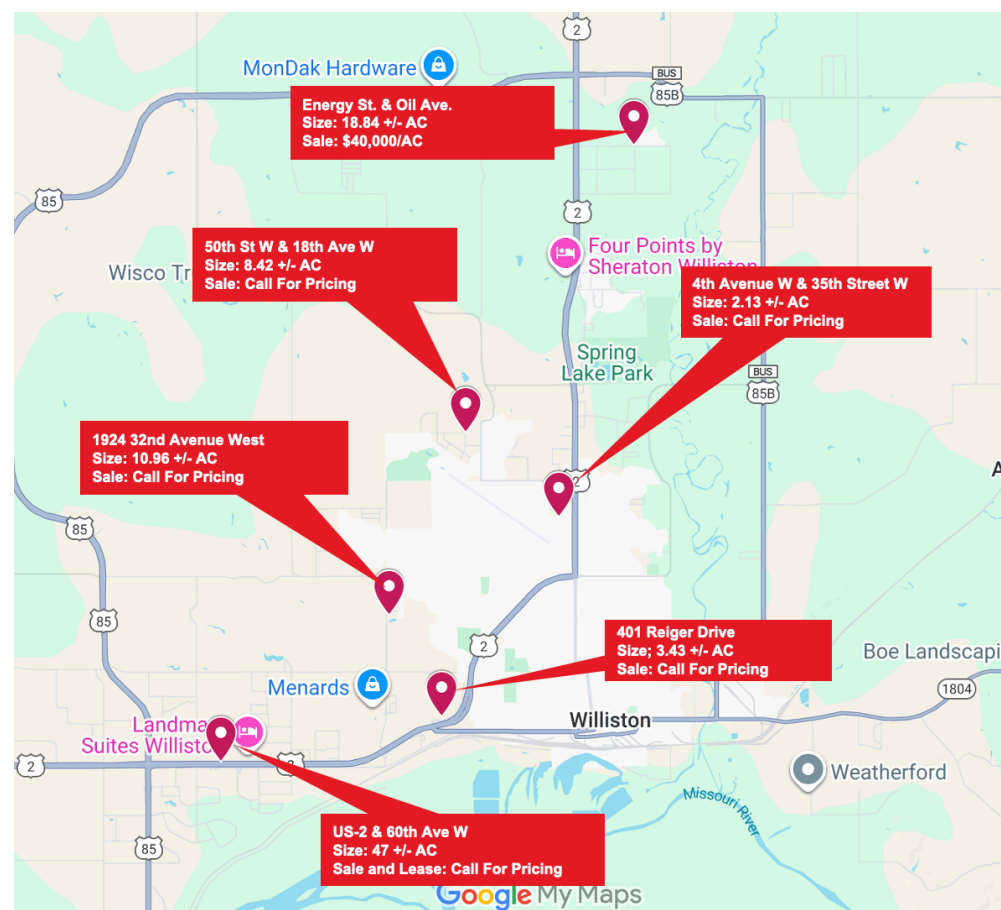
The land market in Williston and across the broader Bakken region continues to face headwinds, marked by sluggish and inconsistent activity. Many current landowners acquired their parcels during peak oil boom years, when pricing far exceeded today's market demand. As a result, values are often misaligned with current buyer expectations, leading to extended listing timelines and a growing disconnect between asking prices and achievable sale prices.

Recent comps over the past 6–12 months reflect a wide range of outcomes. Commercial sites in well-positioned areas have traded for over \$300,000/AC, while more constrained parcels with limited visibility or zoning restrictions have sold at auction for well below market value. This variability highlights the highly localized and use-driven nature of land pricing in the region.

ERES is currently under contract on an industrial site priced above \$100,000/AC, while other active listings range from as low as \$5,000/AC to as high as \$150,000/AC, further illustrating the influence of location, use potential, and seller motivation. In total, there are 31 active land listings on the market today, with an average time on market of 22 months. Some have remained unsold for over three years, underscoring the challenges of liquidity in this sector.

New listings continue to be introduced and at least three were added in Q3 2025 alone. This suggests that supply will remain elevated for the foreseeable future. While niche opportunities exist, including commercial-zoned sites, city-incentivized projects, and auction-based pricing, the broader market is expected to stay buyer-favorable, with ample options and extended negotiation timelines.

ERES LAND LISTINGS



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