



COMMERCIAL

MIDYEAR 2025

EASTERN IDAHO MARKET REPORT

IDAHO FALLS

RIGBY

REXBURG

BLACKFOOT

CHUBBUCK

POCATELLO

MARKET TAKEAWAYS

TRENDING REPORTS

OFFICE MARKET

INDUSTRIAL MARKET

RETAIL MARKET

LAND MARKET

YOUR GUIDE TO EASTERN IDAHO'S COMMERCIAL REAL ESTATE MARKET



DISCOVER THE DIFFERENCE.

WORK WITH

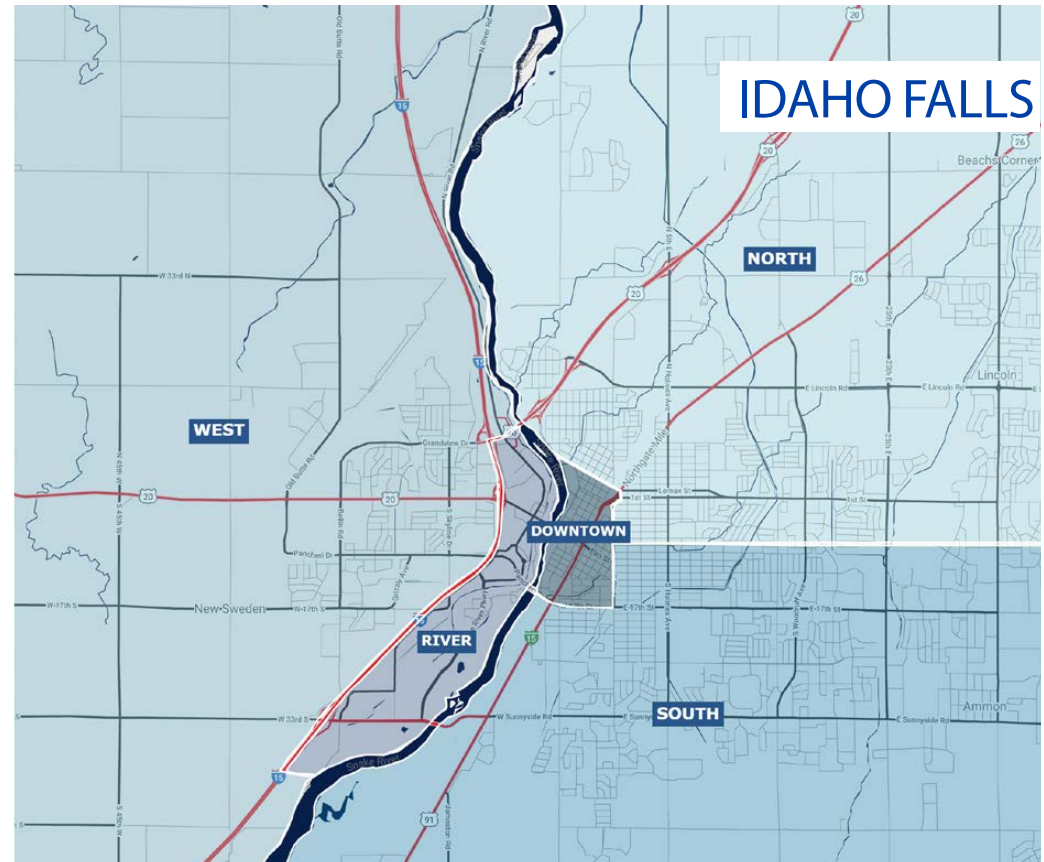
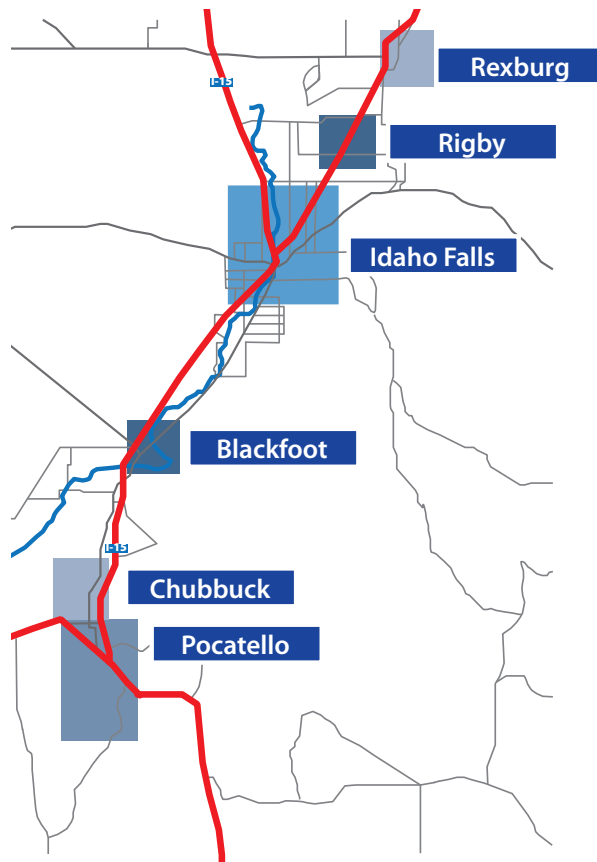
IDAHO'S BROKERAGE EXPERTS.

TENANT REPRESENTATION SALES LEASING ACQUISITIONS PROPERTY MANAGEMENT

TOK
COMMERCIAL

(208) 227.8148
tokcommercial.com

EASTERN IDAHO SUBMARKET MAPS





EASTERN IDAHO

OFFICE MARKET

MARKET **SNAPSHOT**

THROUGH JUNE 2025



ANNUAL



QUARTERLY

28,000 SQ. FEET
NET ABSORPTION



ANNUAL



QUARTERLY

6.2%
MULTITENANT VACANCY



ANNUAL



QUARTERLY

\$15.05
AVERAGE NNN LEASE RATE (ANNUALLY)

OFFICE

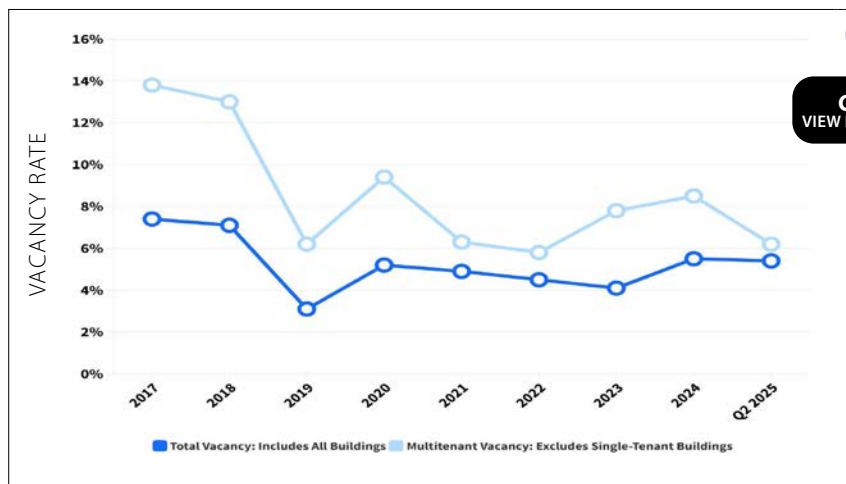


OFFICE SUMMARY

The Office sector in Eastern Idaho continues to demonstrate resilience with net absorption recording 28,000 square feet, up from the negative 13,000 square feet recorded a year ago. In the first half of 2025, a total of 21,000 square feet of new multitenant office space was delivered. With limited new space, multitenant vacancy has decreased from 7.9 percent to 6.2 percent over the past 12 months. The current months of supply for the office submarket stands at 18.4 months.

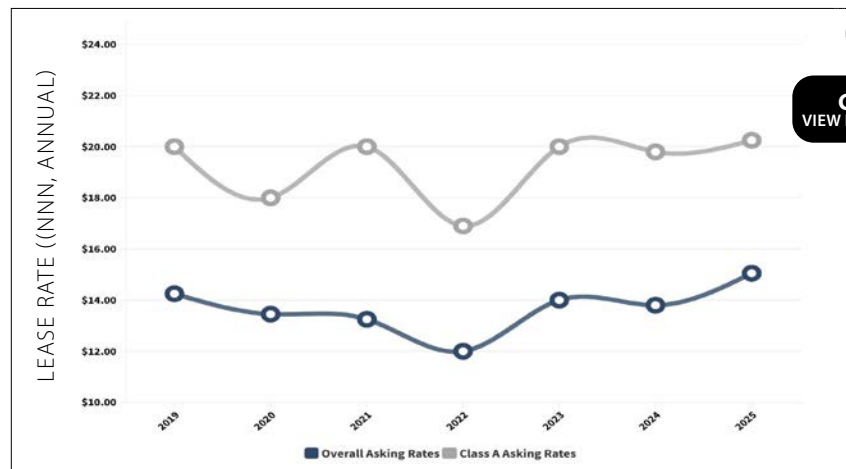
Asking lease rates in most submarkets range from \$12 to \$15 per square foot (NNN, annually). The River submarket remains the highest-priced area in the region, with an average rate of \$22.50 per square foot.

VACANCY TRENDS



[CLICK HERE!
VIEW INTERACTIVE GRAPH](#)

LEASE RATES



[CLICK HERE!
VIEW INTERACTIVE GRAPH](#)

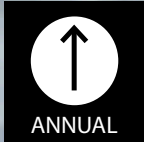


EASTERN IDAHO

INDUSTRIAL MARKET

MARKET **SNAPSHOT**

THROUGH JUNE 2025

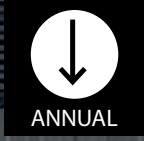


ANNUAL



QUARTERLY

368,000 SQ. FEET
NET ABSORPTION

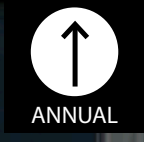


ANNUAL



QUARTERLY

5.6%
TOTAL VACANCY RATE



ANNUAL



QUARTERLY

\$1.00
CLASS A NNN LEASE RATE (MONTHLY)

INDUSTRIAL

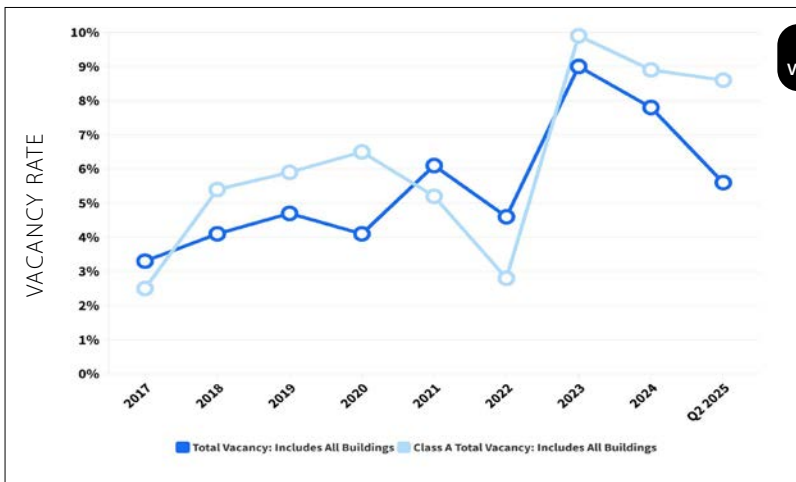


INDUSTRIAL SUMMARY

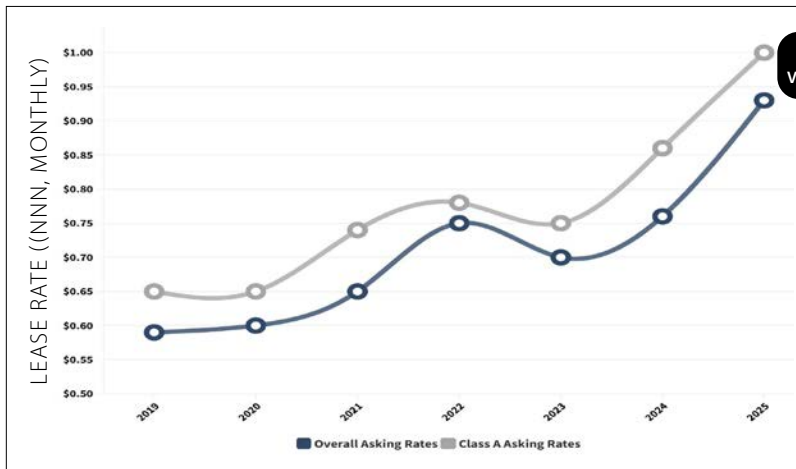
Industrial activity in Eastern Idaho remains strong with over 368,000 square feet of net absorption recorded year-to-date, more than half of which occurred in the Pocatello submarket. Construction has slowed compared to this time last year, with 105,500 square feet delivered in the first half of 2025. Of this total, speculative development accounts for 83 percent. Robust demand continues to put downward pressure on vacancy, dropping to 5.6 percent from 8.5 percent a year ago. Idaho Falls remains the tightest market, with a vacancy of 1.9 percent.

Overall asking lease rates average \$0.93 per square foot (NNN, monthly), reflecting a 9 percent increase since the end of 2024. Class A spaces are currently posting an average asking rate of \$1.00 per square foot.

VACANCY TRENDS



LEASE RATES





EASTERN IDAHO

RETAIL MARKET

MARKET SNAPSHOT

THROUGH JUNE 2025



ANNUAL



QUARTERLY

-142,000 SQ. FEET
NET ABSORPTION



ANNUAL



QUARTERLY

5.0%
TOTAL VACANCY RATE



ANNUAL



QUARTERLY

\$17.25
ASKING NNN LEASE RATE (ANNUALLY)

RETAIL



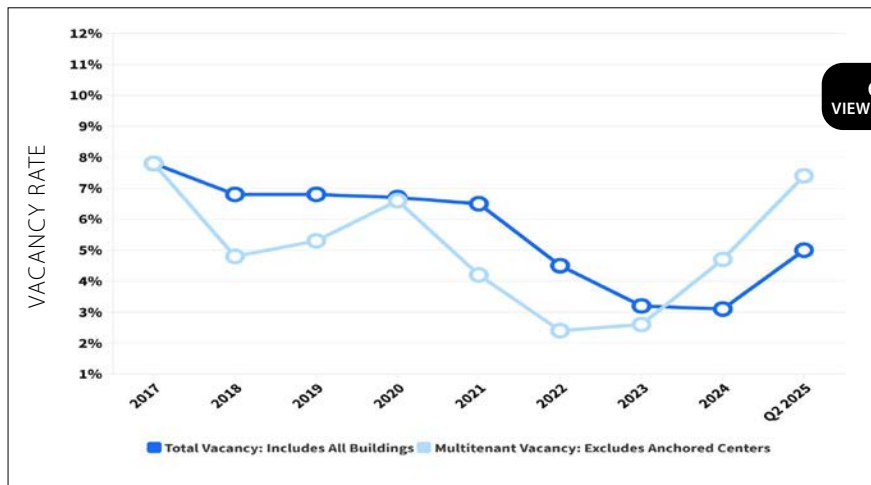
TOK
COMMERCIAL

RETAIL SUMMARY

The Retail sector has faced several notable closures in the first half of the year, including JCPenney vacating 60,000 square feet at Pine Ridge Mall, Big Lots vacating multiple Eastern Idaho locations, and Joann Fabrics leaving 24,000 square feet at Grand Teton Plaza. These move-outs have contributed to a negative net absorption of 142,000 square feet midway through the year and caused overall vacancy to rise from 2.5 percent to 5 percent. Despite these large closures, total retail transactions are up 45 percent compared to this time last year, signaling strong leasing activity, particularly among smaller retailers.

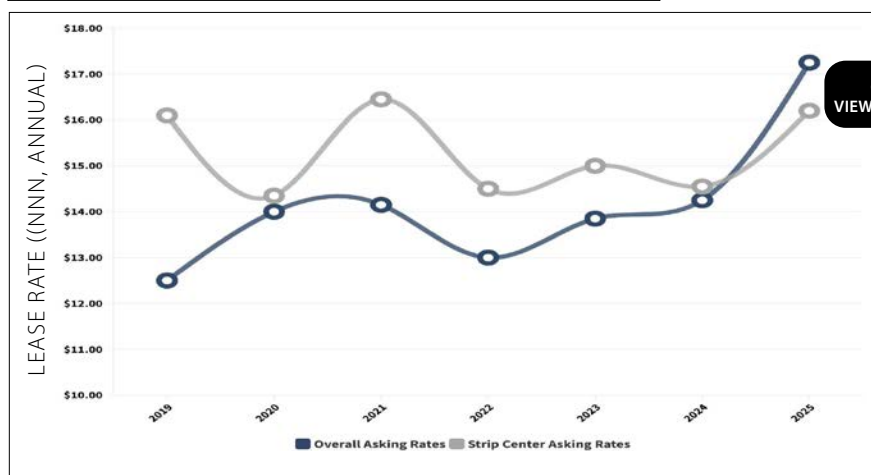
The overall asking lease rate is \$17.25 per square foot (NNN, annual), up \$3.00 from last year, while Class A retail spaces are posting an all time high average asking rate of \$34.00 per square foot.

VACANCY TRENDS



[CLICK HERE!](#)
VIEW INTERACTIVE GRAPH

LEASE RATES



[CLICK HERE!](#)
VIEW INTERACTIVE GRAPH

MARKET SNAPSHOT

THROUGH JUNE 2025



ANNUAL



QUARTERLY

342

RESIDENTIAL PERMITS



ANNUAL



QUARTERLY

30

COMMERCIAL PERMITS



ANNUAL



QUARTERLY

\$83 MILLION

TOTAL RESIDENTIAL PERMIT VALUE



ANNUAL



QUARTERLY

\$29 MILLION

TOTAL COMMERCIAL PERMIT VALUE

LAND



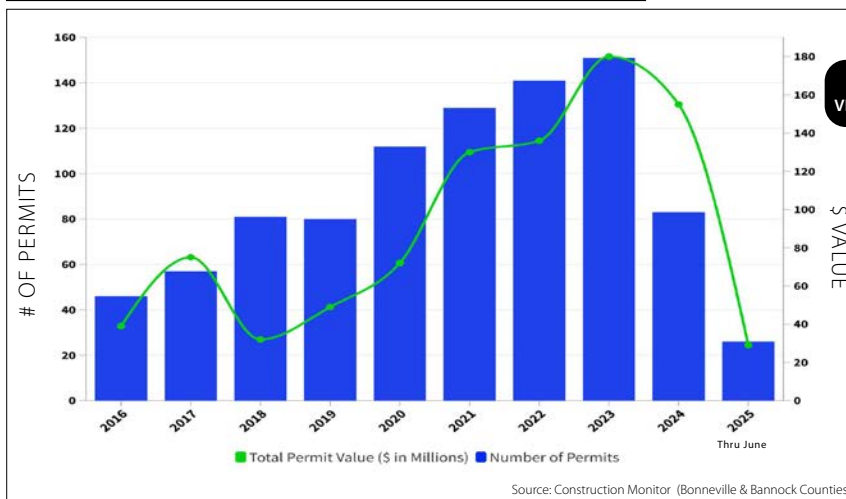
TOX
COMMERCIAL

LAND SUMMARY

Commercial land activity in Eastern Idaho has slowed, with the number of transactions down by 24 percent compared to the same period last year. During the first half of 2025, nearly 35 acres of commercial land changed hands, totaling more than \$6.8 million in consideration. Commercial permit activity experienced a notable decline. Half as many commercial permits were issued compared to the first half of 2024, and total permit value dropped nearly fivefold year-over-year.

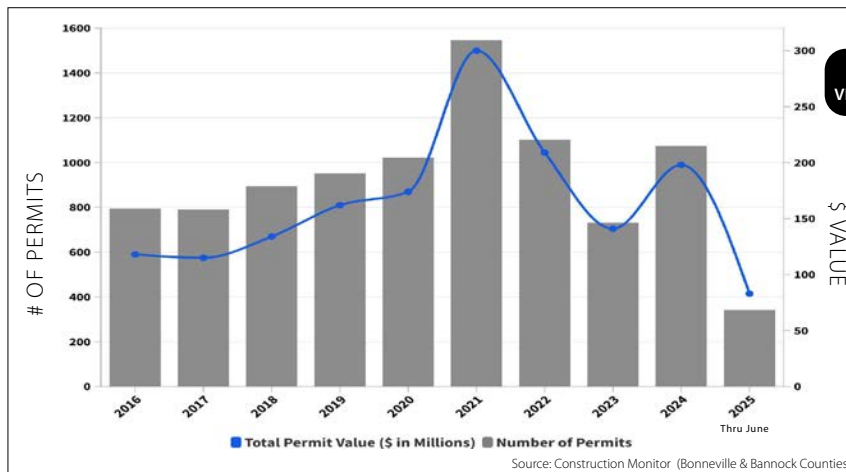
On the residential side, single-family permits fell 31 percent compared to the same period last year. In contrast, multifamily development gained momentum, with 388 permits issued totaling over \$57 million in value during the first half of 2025. Idaho Falls is the focal point for multifamily growth, with more than 2,300 units currently planned or under construction.

COMMERCIAL PERMITS & VALUES



[CLICK HERE!](#)
VIEW INTERACTIVE GRAPH

SINGLE FAMILY PERMITS & VALUES



[CLICK HERE!](#)
VIEW INTERACTIVE GRAPH

TOK MARKET ACTIVITY

OFFICE PROPERTIES

535 3RD AVENUE



POCATELLO
15,000 SF | **OCCUPIED BY IDAHO POWER**

520 PARK AVENUE



IDAHO FALLS
10,600 SF | **SOLD TO CURTIS, PORTER & ADAMS, PLLC**

1800 17TH STREET



IDAHO FALLS
8,000 SF | **LEASED TO UNITED ENERGY WORKERS HEALTHCARE**

INDUSTRIAL PROPERTIES

TITAN CENTER



POCATELLO
159,600 SF | **LEASED TO TWOTENANTS**

HEYREND INDUSTRIAL PARK



IDAHO FALLS
72,000 SF | **LEASED TO HD LOGISTICS & WAREHOUSING SOLUTIONS**

IDAHO FALLS BUSINESS PARK



IDAHO FALLS
22,700 SF | **LEASED TO CODALE**

RETAIL PROPERTIES

FOOTHILL PLAZA



POCATELLO
37,000 SF | **LEASED TO EXTREME RUSH**

HALL PARK SHOPPING PLAZA



IDAHO FALLS
35,600 SF | **LEASED TO TRACTOR SUPPLY**

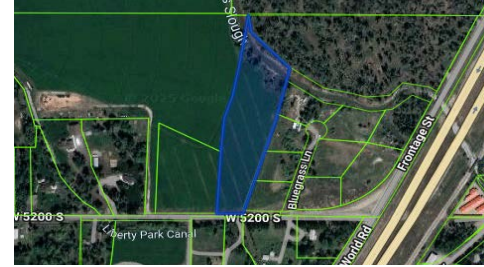
VALLEY RIVER CENTER



REXBURG
16,300 SF | **LEASED TO SHOE DEPT.**

LAND PROPERTIES

TBD W 5200 S



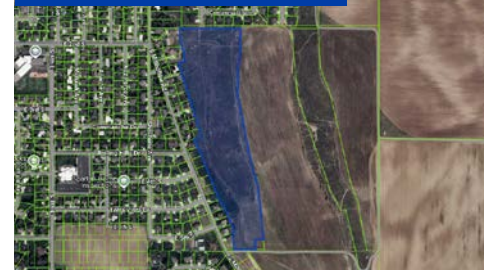
REXBURG
6 ACRES COMMERCIAL LAND | **SOLD**

1218 IONA ROAD



IDAHO FALLS
7 ACRES INDUSTRIAL LAND | **SOLD**

TBD STARVIEW DRIVE



REXBURG
35 ACRES RESIDENTIAL LAND | **SOLD**

TOK
COMMERCIAL



MARKET INSIGHT

+157 MILLION SQUARE FEET TRACKED REAL TIME ACROSS IDAHO MARKETS



RESULTS

20,000 SQUARE FEET LEASED OR SOLD PER BUSINESS DAY (2024)



REACH

AS IDAHO'S LARGEST CRE FIRM, WE CAN COVER REQUIREMENTS ACROSS THE STATE

IDAHO FALLS OFFICE

Our commercial brokerage expertise is your advantage.



DARREN PUETZ
PARTNER | SALES MANAGER
208.656.2273
darren@tokcommercial.com



BRENT WILSON, CLS
PARTNER
208.656.2270
brent@tokcommercial.com



BRIAN WILSON, CCIM
208.656.2271
brian@tokcommercial.com



NICK TERRY
208.357.4678
nickt@tokcommercial.com



BLAKE PHIPPEN
208.357.4996
blake@tokcommercial.com



MARK BOUCHARD
208.357.4995
mark@tokcommercial.com



BRADLEY NICOLL
208.617.3819
bradley@tokcommercial.com

EASTERN IDAHO
BROKERAGE TEAM

