



COMMERCIAL

MIDYEAR 2024

# 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

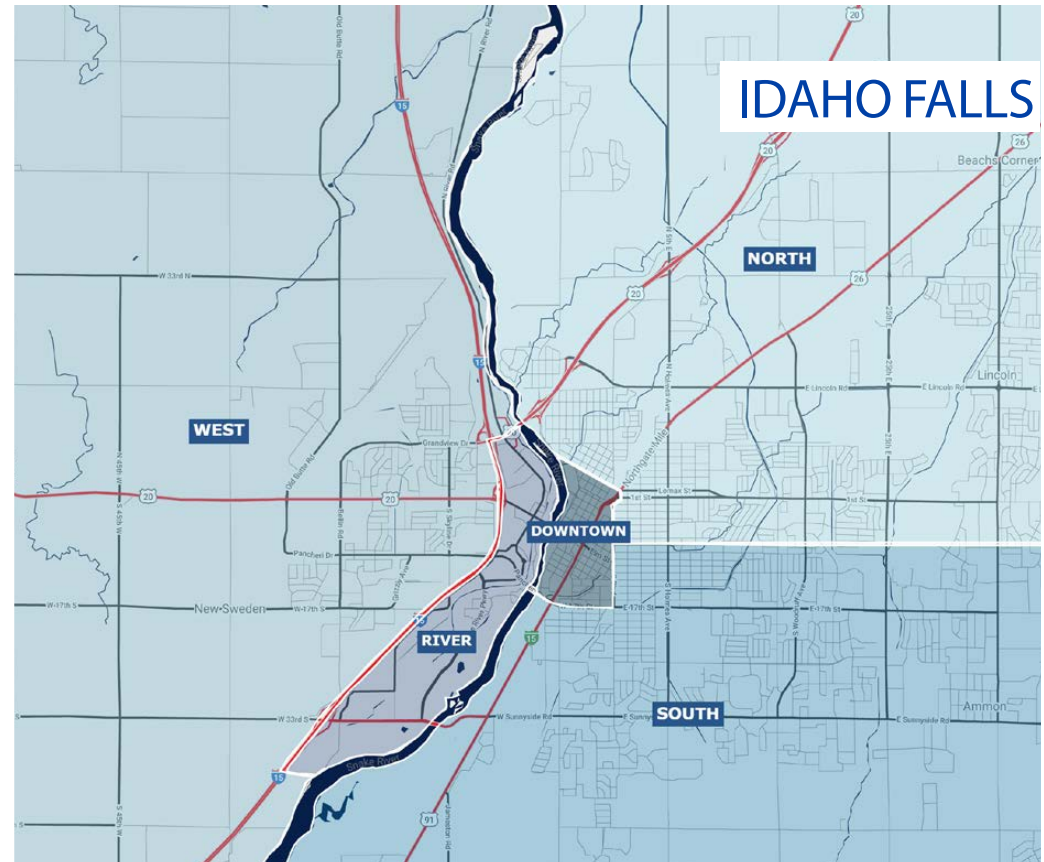
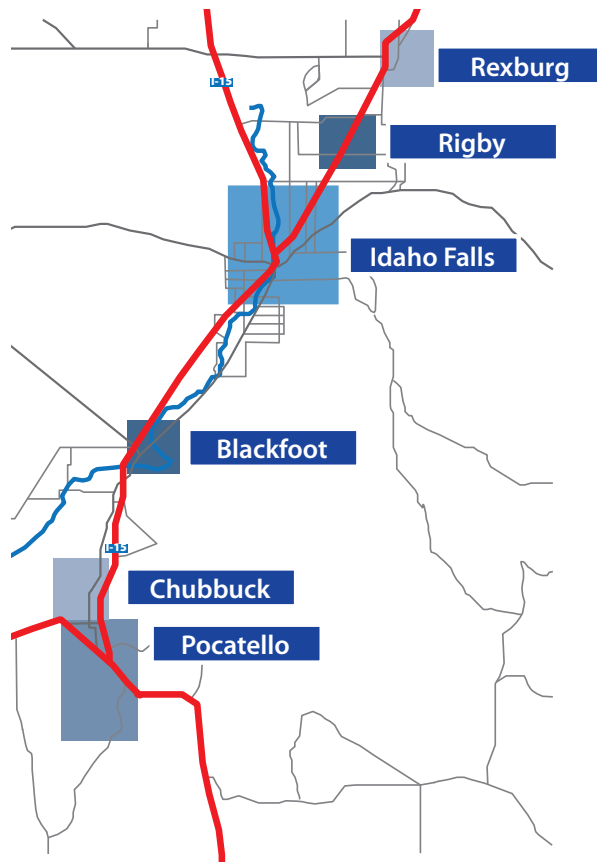
PROPERTY MANAGEMENT

**TOK**  
COMMERCIAL

(208) 227.8148

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# EASTERN IDAHO SUBMARKET MAPS





EASTERN IDAHO

# OFFICE MARKET

## MARKET SNAPSHOT

THROUGH JUNE 2024



ANNUAL



QUARTERLY

**-13,000 SQ. FEET**  
NET ABSORPTION



ANNUAL



QUARTERLY

**7.9%**  
MULTITENANT VACANCY



ANNUAL



QUARTERLY

**\$13.80**  
AVERAGE NNN LEASE RATE (ANNUALLY)

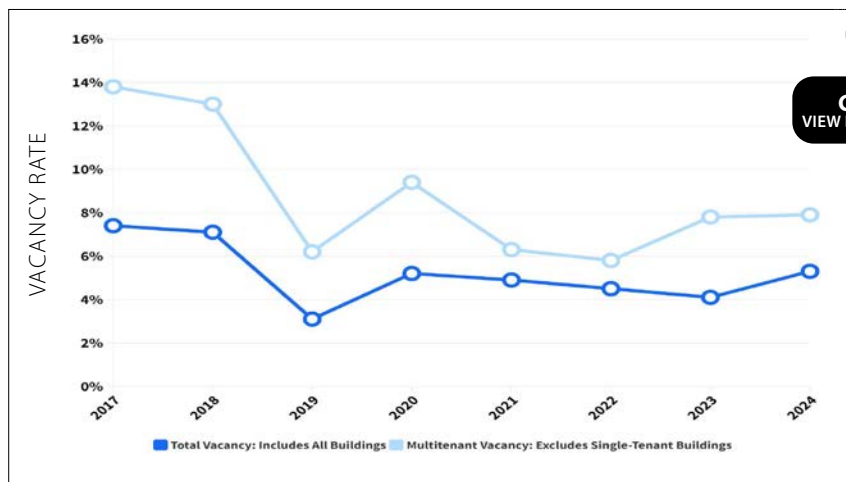
# OFFICE

## OFFICE SUMMARY

Office activity in Eastern Idaho remains steady despite the negative net absorption levels seen at the end of June. This decline was primarily due to a few large move-outs, including First American Docutech leaving 24,000 square feet in West Idaho Falls and Wells Fargo vacating 22,000 square feet in Downtown Idaho Falls. However, the number of office transactions rose by 49 percent compared to the first half of 2023, with nearly 30 percent of those deals occurring in the South Idaho Falls submarket. Months of supply also remains in the healthy range at 15.2 months.

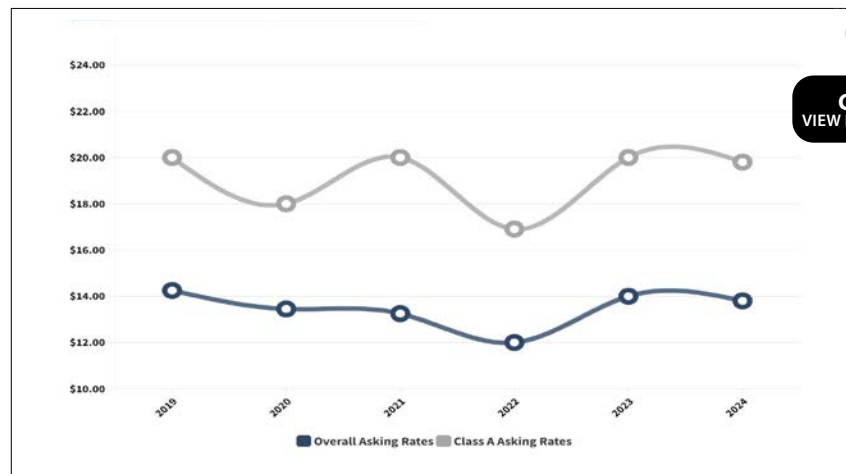
Multitenant vacancy increased from 6.7 percent to 7.9 percent in the last 12 months, while average asking lease rates have remained in the \$13 to \$14 per square foot range for most of Eastern Idaho.

### VACANCY TRENDS



[CLICK HERE!  
VIEW INTERACTIVE GRAPH](#)

### LEASE RATES



[CLICK HERE!  
VIEW INTERACTIVE GRAPH](#)



EASTERN IDAHO

# INDUSTRIAL MARKET

## MARKET **SNAPSHOT**

THROUGH JUNE 2024



ANNUAL



QUARTERLY

**213,000 SQ. FEET**  
NET ABSORPTION



ANNUAL



QUARTERLY

**8.5%**  
TOTAL VACANCY RATE



ANNUAL



QUARTERLY

**\$0.86**  
CLASS A NNN LEASE RATE (MONTHLY)

# INDUSTRIAL

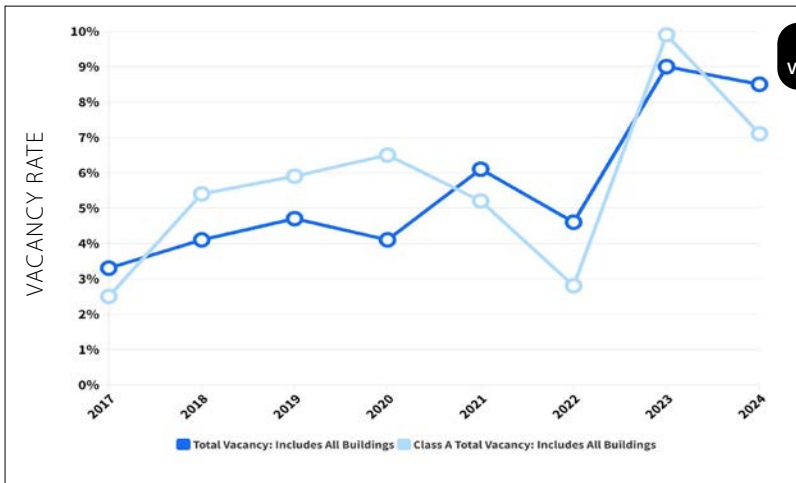


## INDUSTRIAL SUMMARY

In the first half of 2024, Industrial activity in Eastern Idaho boomed, with transactions more than doubling when compared to the same period last year. In addition, over 212,000 square feet recorded for net absorption, with 70 percent of absorption occurring in the North Idaho Falls submarket. Industrial construction has also experienced notable activity, with 239,000 square feet delivered halfway through the year. Of this total construction, speculative space accounted for 59 percent. One notable speculative project that delivered was Building 1 at Idaho Falls Business Park, boasting a total of 66,000 square feet.

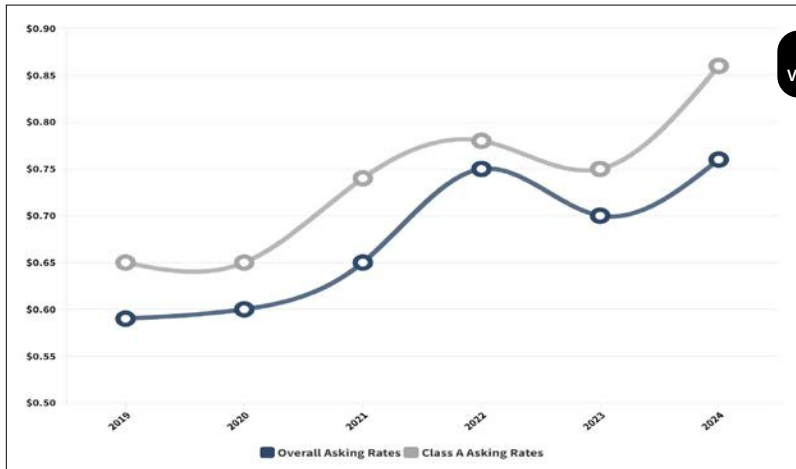
The addition of new speculative space to the market led to increased vacancy rates, with overall vacancy reaching 8.5 percent at the end of Q2, up from 6.7 percent in June 2023. Average asking rates are \$0.76 per square foot while overall Class A rates are averaging \$0.86, with some new construction spaces leasing for as high as \$1.18 per square foot.

### VACANCY TRENDS



**CLICK HERE!**  
VIEW INTERACTIVE GRAPH

### LEASE RATES



**CLICK HERE!**  
VIEW INTERACTIVE GRAPH

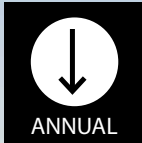


EASTERN IDAHO

# RETAIL MARKET

## MARKET **SNAPSHOT**

THROUGH JUNE 2024



ANNUAL



QUARTERLY

**64,000 SQ. FEET**  
NET ABSORPTION

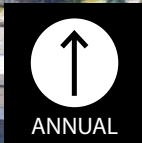


ANNUAL



QUARTERLY

**2.5%**  
TOTAL VACANCY RATE



ANNUAL



QUARTERLY

**\$14.25**  
ASKING NNN LEASE RATE (ANNUALLY)





# RETAIL

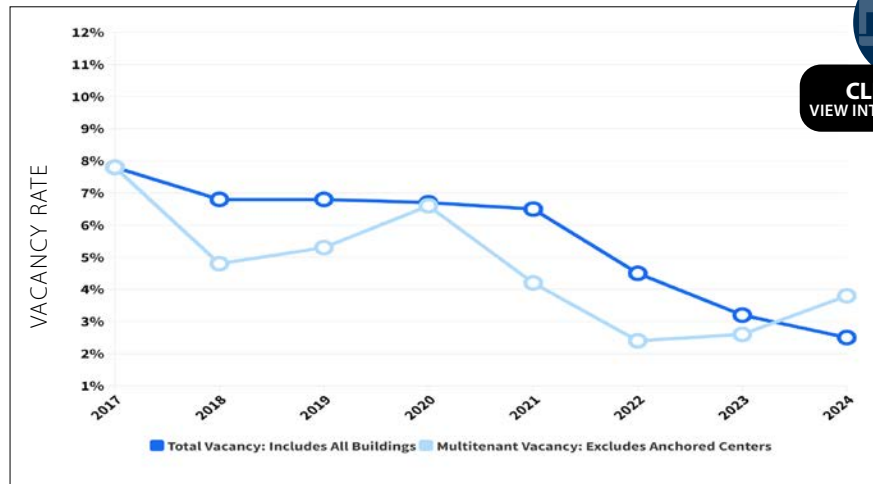


## RETAIL SUMMARY

Activity in the retail sector has slowed slightly, with transactions down 18 percent when compared to the first half of 2023. Despite the decrease in deals, over 64,000 square feet recorded for net absorption. The most notable activity has occurred in areas outside of Idaho Falls, with Kohl's leasing 60,000 square feet at the Pine Ridge Mall in Chubbuck and Hobby Lobby leasing 51,000 square feet at the Valley River Center in Rexburg. Overall vacancy rates have continued to decline, reaching a historic low of 2.5 percent at the end of Q2. Conversely, unanchored vacancy rates have increased to 3.8 percent, up from 2.6 percent at the end of 2023.

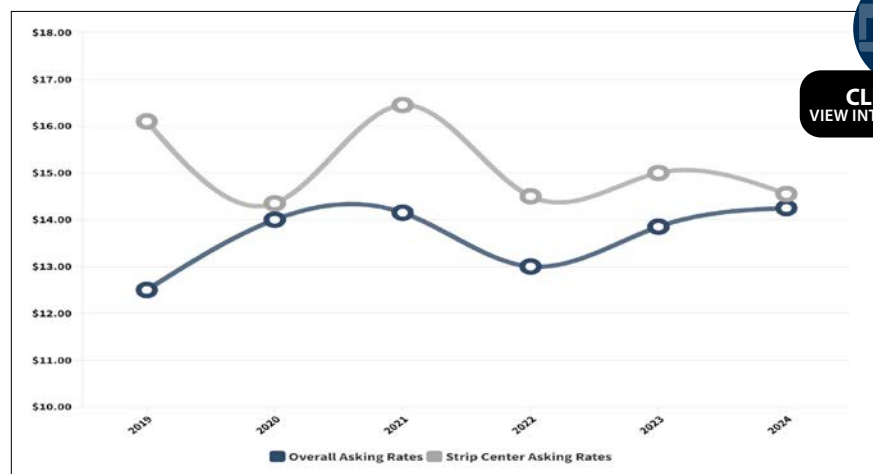
Overall asking lease rates are at \$14.25 in Eastern Idaho, up 10 percent compared to last year. In addition, new retail speculative construction remains limited in Eastern Idaho, causing Class A rates to rise and reach as high as \$32.00 per square foot.

### VACANCY TRENDS



[CLICK HERE!  
VIEW INTERACTIVE GRAPH](#)

### LEASE RATES



[CLICK HERE!  
VIEW INTERACTIVE GRAPH](#)

## MARKET **SNAPSHOT**

THROUGH JUNE 2024



ANNUAL



QUARTERLY

# 497

## RESIDENTIAL PERMITS



ANNUAL



QUARTERLY

# 60

## COMMERCIAL PERMITS



ANNUAL



QUARTERLY

# \$95 MILLION

## TOTAL RESIDENTIAL PERMIT VALUE



ANNUAL



QUARTERLY

# \$139 MILLION

## TOTAL COMMERCIAL PERMIT VALUE

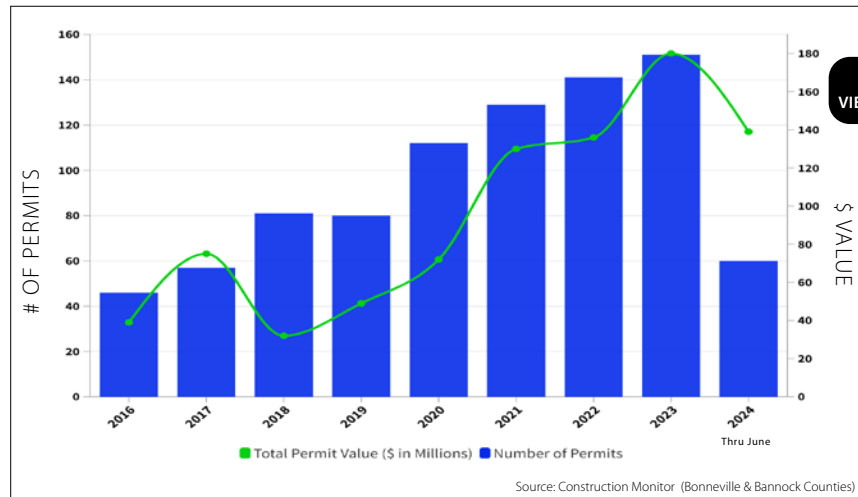
# LAND

## LAND SUMMARY

The number of commercial land transactions in Eastern Idaho surged by 23 percent compared to this time last year. Over the first half of 2024, more than 119 acres of commercial land sold, with total consideration exceeding \$8.6 million. Additionally, the number of commercial permits issued has increased by 9 percent, while the total value of these permits has skyrocketed by nearly 140 percent year-over-year. This dramatic uptick in permit value is partly due to a \$32 million permit pulled for Idahoan Foods' new building in the West Idaho Falls submarket.

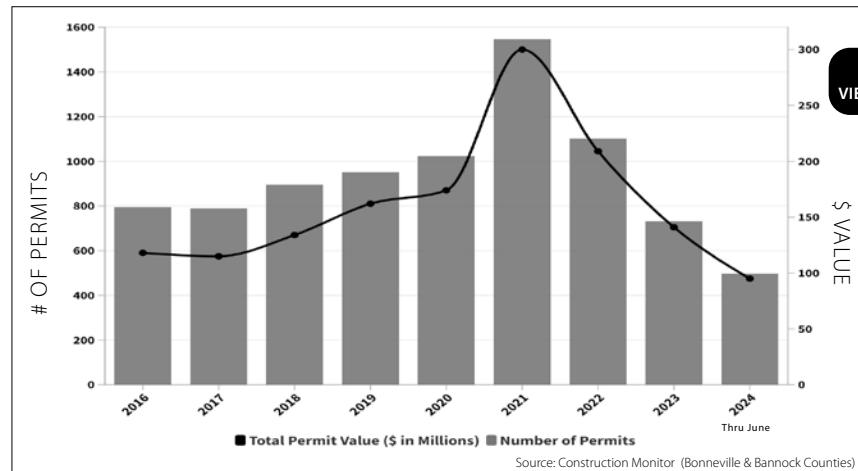
On the residential side, the total number of single family permits have nearly doubled since the first half of 2023, with almost 500 permits pulled so far this year. Multifamily development remains strong as well, with over \$32 million in permits granted in the first half of 2024 and 1,200 units currently 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

### INTERNATIONAL PLAZA



IDAHO FALLS  
24,100 SF | **LEASED TO STUKENT, INC**

### 1690 INTERNATIONAL WAY



IDAHO FALLS  
12,900 SF | **LEASED TO USRA**

### 700 MEMORIAL DRIVE



IDAHO FALLS  
11,300 SF | **SOLD TO CENTURY 21 HIGH DESERT**

## INDUSTRIAL PROPERTIES

### IDAHO FALLS BUSINESS PARK



IDAHO FALLS  
54,600 SF | **LEASED TO LANSING BUILDING PRODUCTS**

### GEM LAKE INDUSTRIAL



IDAHO FALLS  
28,000 SF | **LEASED TO REED'S DAIRY**

### 3202 W. 5000 S.



REXBURG  
20,600 SF | **OCCUPIED BY CEDARPOINT TRUCKING**

## RETAIL PROPERTIES

### PINE RIDGE MALL



CHUBBUCK  
60,000 SF | **LEASED TO KOHL'S**

### VALLEY RIVER CENTER



REXBURG  
51,100 SF | **LEASED TO HOBBY LOBBY**

### 365 SHOUP AVENUE



IDAHO FALLS  
7,600 SF | **LEASED TO DOWNTOWN BRIDAL & DRESS**

## LAND PROPERTIES

### TBD 65TH



IDAHO FALLS  
93 ACRES COMMERCIAL LAND | **SOLD**

### TBD COUNTY LINE ROAD



RIGBY  
13 ACRES INDUSTRIAL LAND | **SOLD**

### TBD BIRDIE THOMPSON ROAD



POCATELLO  
10 ACRES RESIDENTIAL LAND | **SOLD**

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COMMERCIAL



**MARKET INSIGHT**

**+157 MILLION SQUARE FEET TRACKED REAL TIME ACROSS IDAHO MARKETS**



**RESULTS**

**20,000 SQUARE FEET LEASED OR SOLD PER BUSINESS DAY (2023)**



**REACH**

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

**IDAHO FALLS OFFICE**

# Our commercial brokerage expertise is your advantage.



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**BROKERAGE TEAM**

