



MIDYEAR 2025

MAGIC VALLEY MARKET REPORT

TWIN FALLS

BURLEY

JEROME

TRENDING REPORTS

MARKET TAKEAWAYS

OFFICE MARKET ☐

INDUSTRIAL MARKET ☐

RETAIL MARKET ☐

LAND MARKET ☐

YOUR GUIDE TO **MAGIC VALLEY'S COMMERCIAL REAL ESTATE MARKET**



DISCOVER THE DIFFERENCE.

WORK WITH

**IDAHO'S
BROKERAGE
EXPERTS.**

TENANT REPRESENTATION

SALES

LEASING

ACQUISITIONS

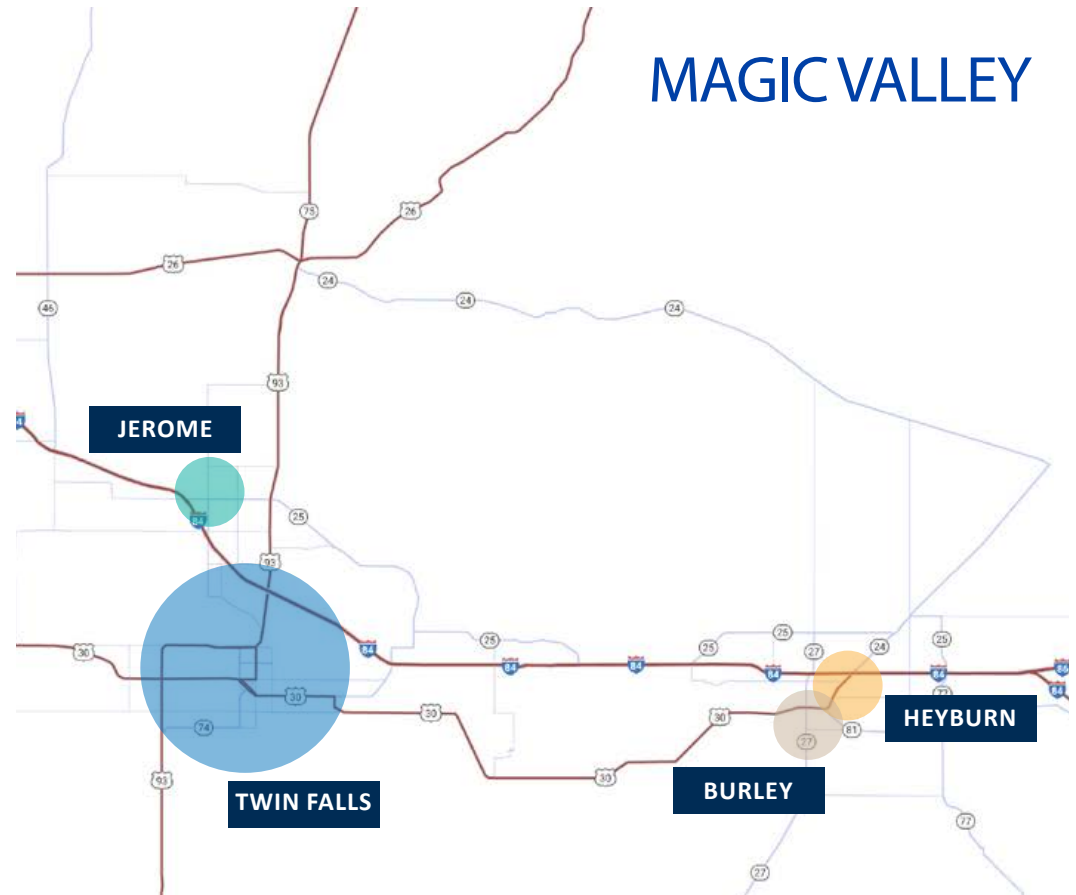
PROPERTY MANAGEMENT

TOK
COMMERCIAL

(208) 944-9694

tokcommercial.com

MAGIC VALLEY **SUBMARKET MAPS**



MARKET **SNAPSHOT**

THROUGH JUNE 2025



ANNUAL



QUARTERLY

-4,000 SQ. FEET
NET ABSORPTION



ANNUAL



QUARTERLY

3.6%
MULTITENANT VACANCY



ANNUAL



QUARTERLY

\$19.00
AVERAGE NNN LEASE RATE (ANNUALLY)

OFFICE

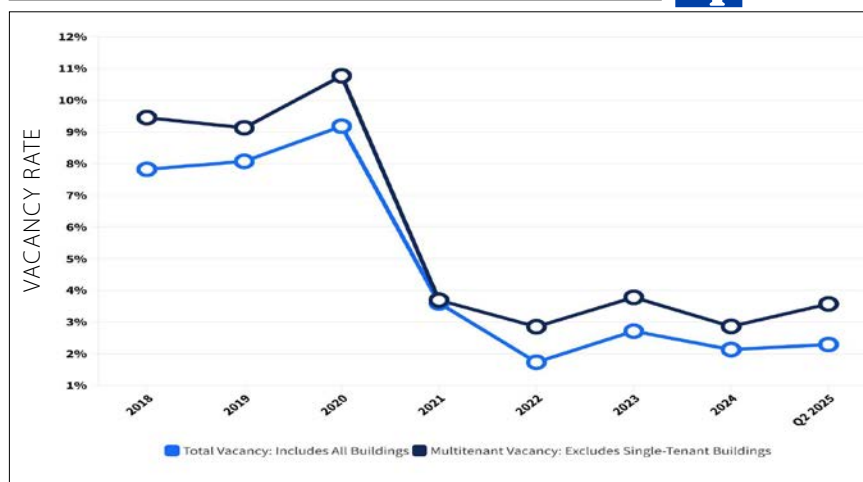
TOK
COMMERCIAL

OFFICE SUMMARY

The Magic Valley office sector experienced a slowdown in the first half of 2025, posting a negative net absorption of 4,000 square feet. This is the first time office net absorption ended negative mid-year. Transaction activity also decreased, with deal volume down 27 percent compared to the same period last year. With fewer spaces absorbed, multitenant vacancy edged up from 2.9 percent to 3.6 percent. The medical industry continues to be the main driver of office demand accounting for three of the top five deals recorded year-to-date. Asking lease rates across most submarkets range from \$16 to \$21 per square foot (NNN, annually), except for Jerome, where rates average around \$11 per square foot.

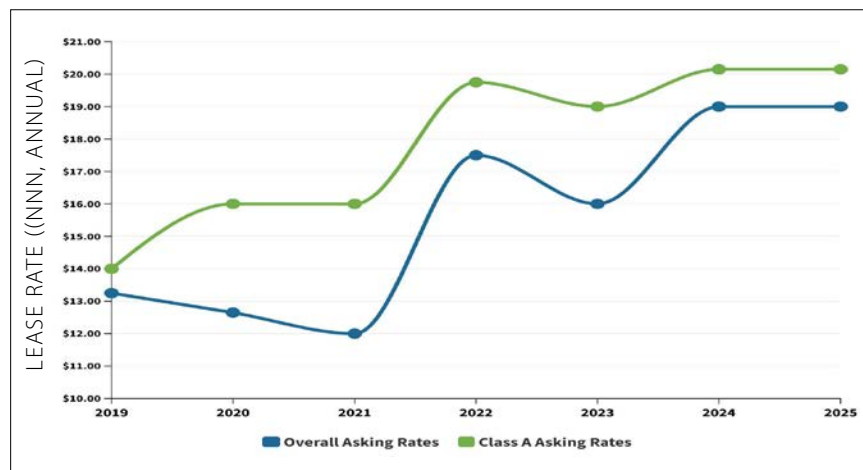
VACANCY TRENDS

 [CLICK TO VIEW
INTERACTIVE GRAPH!](#)



LEASE RATES

 [CLICK TO VIEW
INTERACTIVE GRAPH!](#)



TOK MAGIC VALLEY INDUSTRIAL MARKET

MARKET **SNAPSHOT**

THROUGH JUNE 2025



ANNUAL



QUARTERLY

76,000 SQ. FEET
NET ABSORPTION



ANNUAL



QUARTERLY

2.4%
TOTAL VACANCY RATE



ANNUAL



QUARTERLY

\$0.85
AVERAGE NNN LEASE RATE (MONTHLY)

INDUSTRIAL

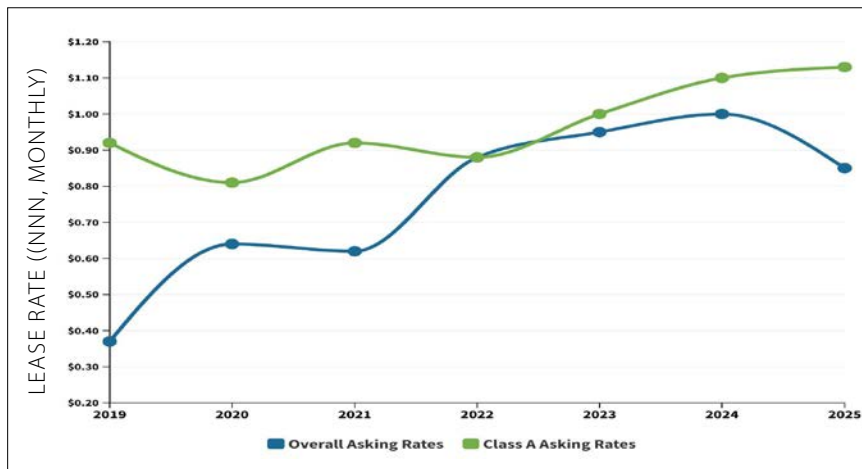
INDUSTRIAL SUMMARY

The Magic Valley industrial sector continues to expand in 2025, with 76,000 square feet of net absorption and 49,000 square feet of new construction delivered through mid-year. South Twin Falls led the region's activity, accounting for 53 percent of all transactions and contributing over 75,000 square feet of net absorption. Overall vacancy increased slightly over the past 12 months, rising from 2.2 to 2.4 percent. Asking lease rates are currently posting an average of \$0.85 per square foot (NNN, monthly), while Class A rates reached a record high of \$1.13 per square foot in 2025, marking a 40 percent increase since 2020.

VACANCY TRENDS



LEASE RATES



MARKET **SNAPSHOT**

THROUGH JUNE 2025



ANNUAL



QUARTERLY

10,000 SQ. FEET
NET ABSORPTION



ANNUAL



QUARTERLY

4.5%
TOTAL VACANCY RATE



ANNUAL



QUARTERLY

\$12.80
ASKING NNN LEASE RATE (ANNUALLY)

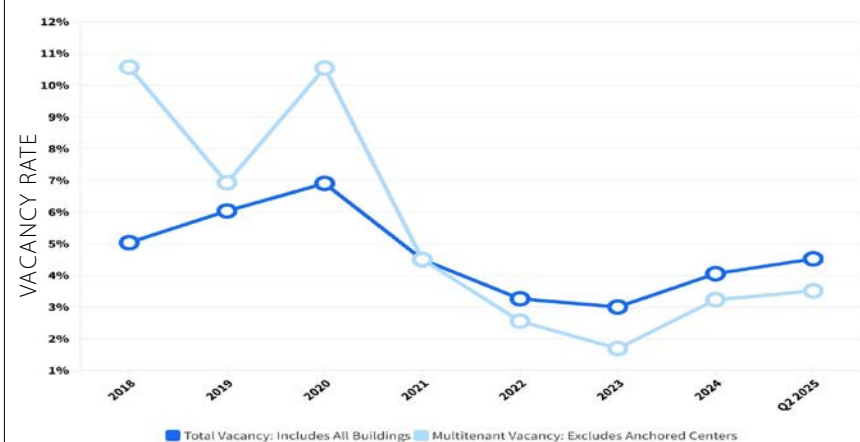
RETAIL



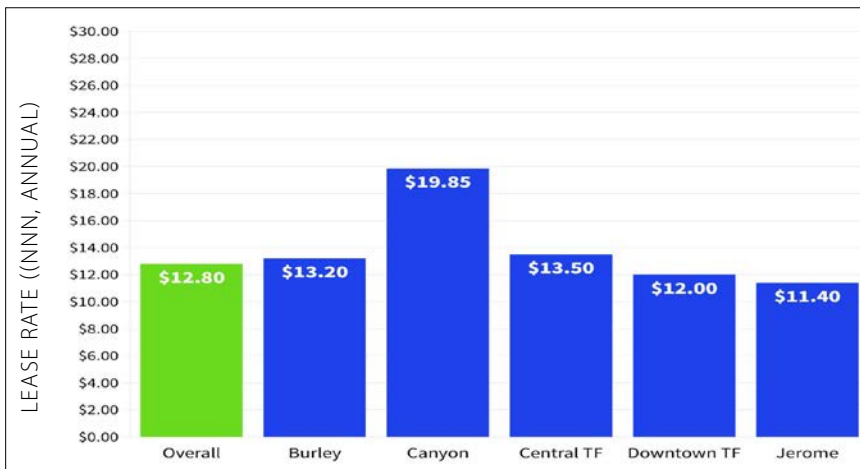
RETAIL SUMMARY

The Magic Valley Retail market experienced a handful of notable closures in the first half of 2025, including Joann Fabrics vacating 12,000 square feet at American Plaza and Johnny Carino's exiting a 6,600 square foot space at 1921 Blue Lakes in Twin Falls. Despite these closures, the retail market ended mid-year with 10,000 square feet of positive net absorption and a 66 percent increase in transaction activity compared to last year. A key development in new retail construction is Tractor Supply Company's expansion into the Magic Valley, with two stores currently under construction: a 21,500 square foot building in Burley and a 21,900-square foot building in Jerome.

VACANCY TRENDS

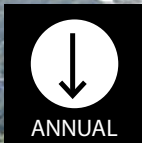


LEASE RATES BY SUBMARKET

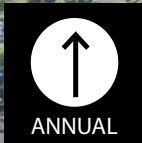


MARKET **SNAPSHOT**

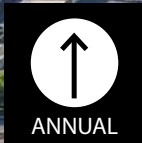
THROUGH JUNE 2025



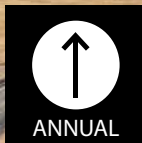
339
RESIDENTIAL PERMITS



33
COMMERCIAL PERMITS



\$100 MILLION
TOTAL RESIDENTIAL PERMIT VALUE



\$39 MILLION
TOTAL COMMERCIAL PERMIT VALUE

LAND

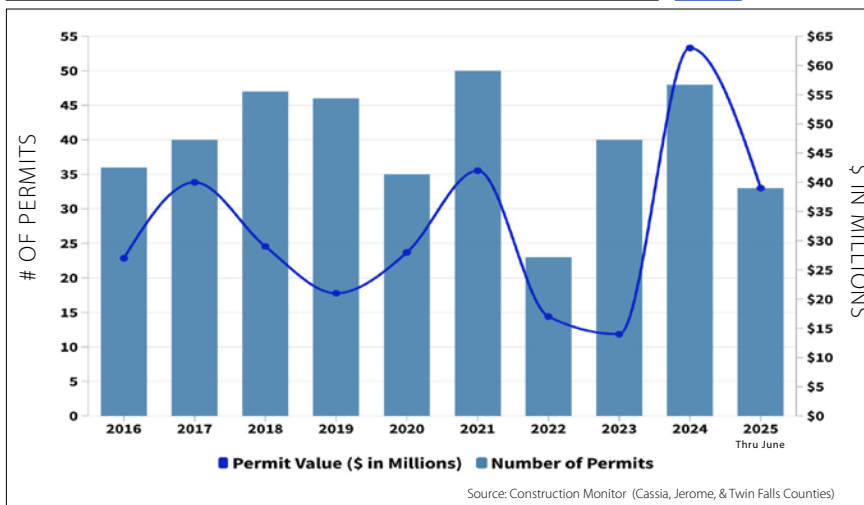
TOK
COMMERCIAL

LAND SUMMARY

In the first half of 2025, commercial land transactions in the Magic Valley were driven by smaller pad activity. A total of 14 acres traded, with total consideration exceeding \$3.6 million. Commercial permit activity saw substantial growth, with the number of permits doubling and the total permit value increasing more than threefold compared to the same period last year. On the residential side, single-family permit activity remained stable, with 339 permits issued by midyear, representing a decline of less than one percent. In contrast, multifamily development has slowed significantly. Only one multifamily permit has been issued so far in 2025, valued at under \$1 million, marking a sharp decrease from the \$18 million in multifamily permits recorded during the first half of 2024.

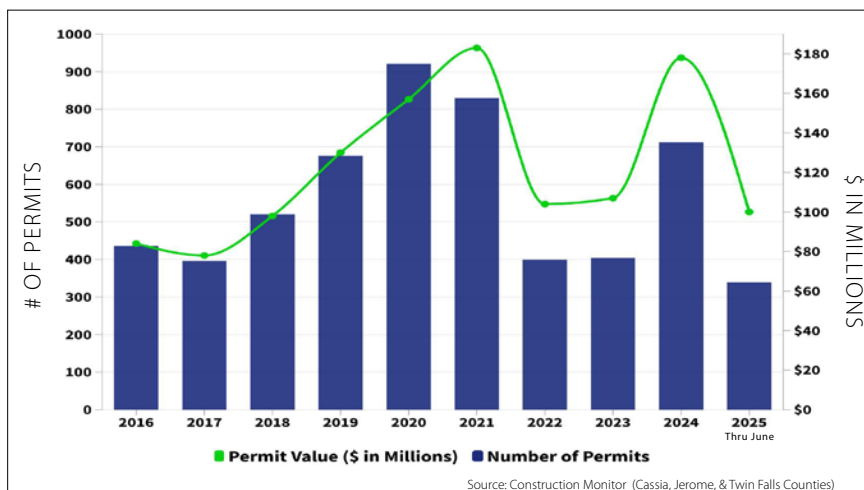
COMMERCIAL PERMITS & VALUES

 [CLICK TO VIEW INTERACTIVE GRAPH!](#)



SINGLE FAMILY PERMITS & VALUES

 [CLICK TO VIEW INTERACTIVE GRAPH!](#)



OFFICE PROPERTIES

2174 CANYON PLAZA DRIVE



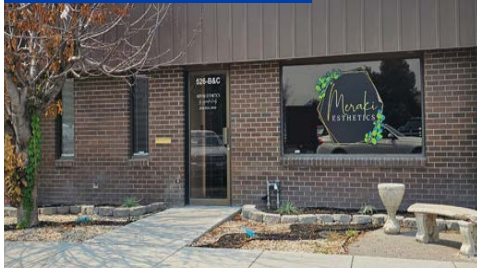
CANYON
3,300 SF | **OCCUPIED BY MINT DENTAL**

2167 VILLAGE PARK AVENUE



CANYON
2,300 SF | **SOLD TO POCOCK FAMILY DENTAL**

526 SHOUP AVENUE



CENTRAL TWIN FALLS
2,200 SF | **LEASED TO WELLNESS WITHIN**

INDUSTRIAL PROPERTIES

GEMINI BUSINESS PARK



SOUTH TWIN FALLS
37,300 SF | **LEASED TO CRC WAREHOUSING**

299 ADDISON AVENUE



CENTRAL TWIN FALLS
16,300 SF | **LEASED TO LINCARE**

1720 LINCOLN AVENUE



JEROME
16,000 SF | **LEASED TO IDAHO HYDROJETTING**

RETAIL PROPERTIES

3803 N 3500 E



SOUTH TWIN FALLS
10,400 SF | **LEASED TO LES SCHWAB**

769 OVERLAND AVENUE



BURLEY
2,000 SF | **OCCUPIED BY WINGERS**

NORTH HAVEN RETAIL



CANYON
2,500 SF | **LEASED TO COSTA VIDA**

LAND PROPERTIES

TBD S 200 W



BURLEY
12.1 ACRES RESIDENTIAL LAND | **SOLD**

TBD ROBBINS AVENUE



CENTRAL TWIN FALLS
2.1 ACRES COMMERCIAL LAND | **SOLD**

1594 SUN WEST WAY



CANYON
1.1 ACRE RETAIL LAND | **SOLD**



MARKET INSIGHT

+157 MILLION SQUARE FEET TRACKED REAL TIME ACROSS MARKETS



RESULTS

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



REACH

AS THE REGION'S MOST **SUCCESSFUL CRE FIRM**, WE CAN COVER REQUIREMENTS ACROSS THE NORTHWEST

TWIN FALLS
OFFICE

Our commercial brokerage expertise is your advantage.



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MAGIC VALLEY
BROKERAGE TEAM

