

An aerial photograph of a suburban landscape. In the foreground, there is a large industrial or office complex with several buildings, including a prominent tan building with a blue glass-enclosed section. A large parking lot is visible in front of the building. To the left, there is a residential area with houses and a school building. In the background, there is a highway with traffic and a large residential neighborhood with many houses and trees. The overall scene is a mix of commercial and residential development.

NAI Commonwealth

2025

MARKET

OVERVIEW

NAI Commonweal is Western Wisconsin's leader in commercial real estate brokerage, specializing in property sales, leasing, and strategic advisory services. With over 45 years of experience, we provide expert guidance to buyers, sellers, landlords, and tenants, ensuring seamless transactions and successful outcomes. Our brokerage team is backed by a full suite of services, including feasibility analysis, property management, and development support. We have helped clients navigate and complete successful projects across the Midwest, spanning retail, office, industrial, multifamily, and land development.

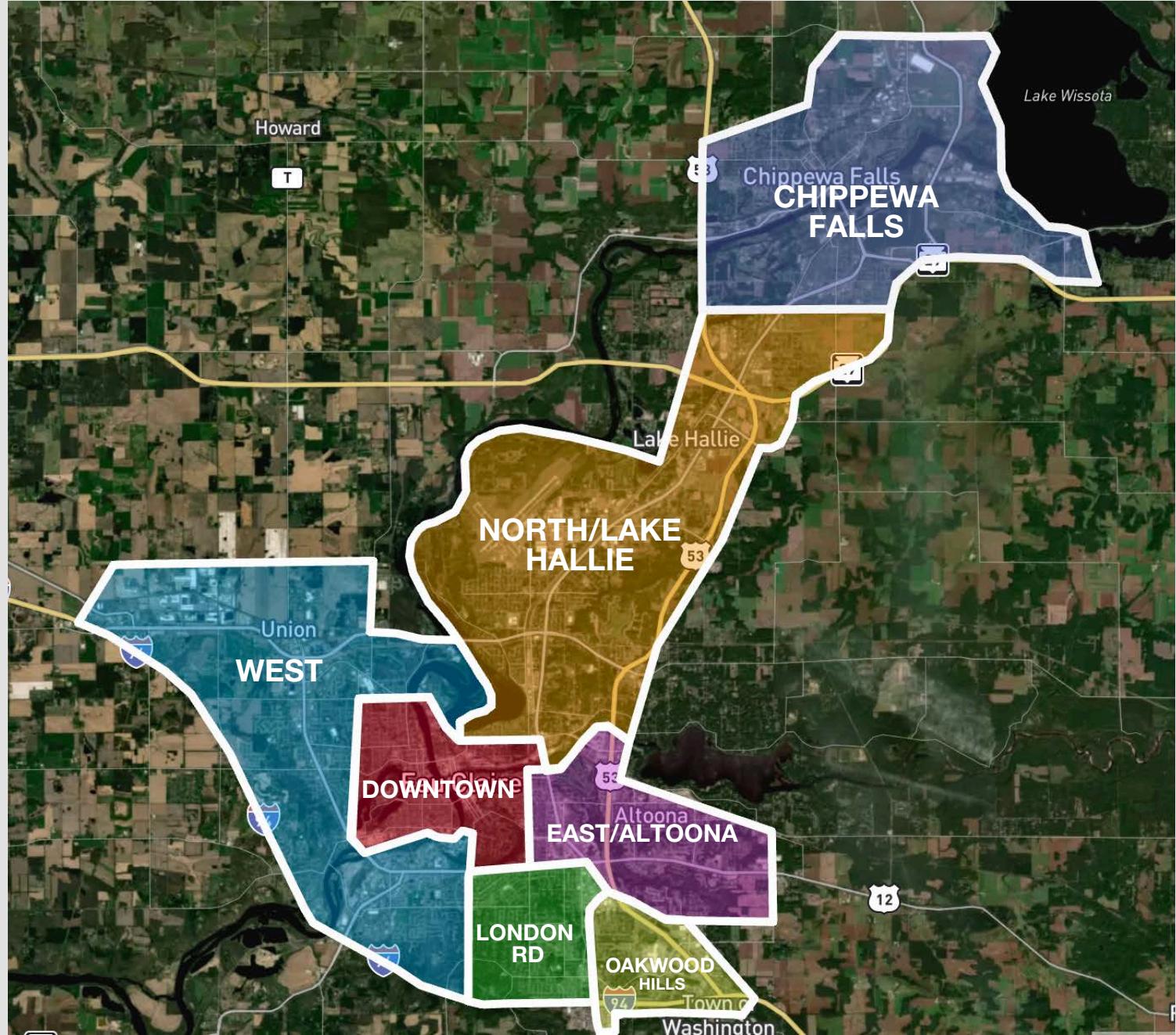
NAI Commonweal is committed to delivering exceptional service and expertise. Our dedicated team is here to guide you through every phase of the real estate process, ensuring a seamless experience backed by our extensive knowledge and dedication.

As a proud member of NAI Global, we combine local market insights with access to the world's largest network of owner-operated commercial real estate firms. With 5,800 brokers in 325 local offices across 55 countries, we are uniquely positioned to meet your real estate needs and drive success for your ventures.

Eau Claire Submarkets



2025
MARKET
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OFFICE 2025

NOTES

- Hoeft Builders constructed a new 29,000 SF office building in The Sevens development on the south side of Eau Claire
- Oakleaf Surgical backfilled a portion of the former Prevea Clinic in River Prairie.
- Oral Surgery Center opened a new office in Eau Claire on Owen Ayres Ct
- Overall, we saw a substantial decrease in office vacancy rate from 12.35% to 8.83%
- Chippewa Falls is included in the 2025 report and comes in with a vacancy rate of 9.51%
- London Rd area continues to have the highest vacancy rate at 22.49%, while Oakwood Hills is still the strongest area with the lowest vacancy at 2.46%

2025
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OFFICE FUNDAMENTALS

Vacancy



2024: 12.35%

2025: 8.83%

Net Absorption



2024: (66,321)

2025: 75,726

Total SF

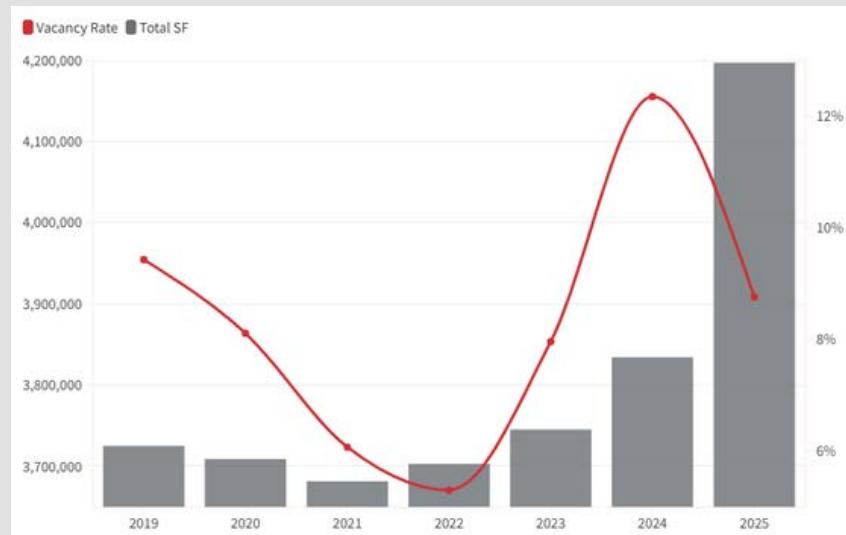


2024: 3,834,263

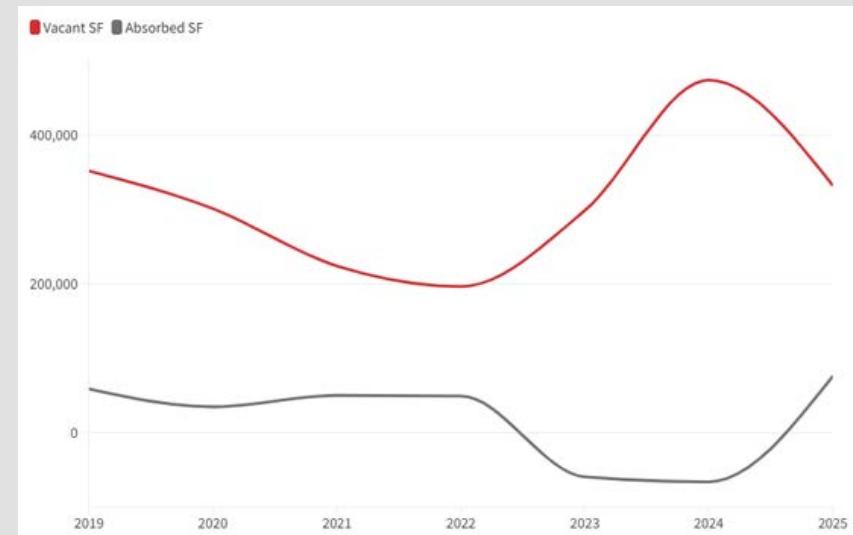
2025: 4,197,071*

*2025 statistics include Chippewa Falls

OFFICE TOTAL SF VS. VACANCY RATE (%)



OFFICE VACANT SF VS. ABSORBED SF



RETAIL 2025

NOTES

- New retail building constructed in Lake Hallie with lead tenant Freedom Fitness
- Digi-Copy relocated to a new retail building on London Rd
- Still seeing strong interest from quick serve restaurant sector
- Although we don't track freestanding QSR's, 7 Brew opened a new location on Gateway Drive
- Circle K began reopening former Mega Holiday locations in the market and we expect to see more in 2026
- Chippewa Falls comes into the 2025 report with a vacancy rate of 4.03%
- The North/Lake Hallie area continues to have the lowest retail vacancy sitting at 1.79%, while Downtown has the highest vacancy at 14.33%

2025
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RETAIL FUNDAMENTALS

Vacancy



2024: 8.48%

2025: 8.11%

Net Absorption



2024: (14,939)

2025: 20,377

Total SF

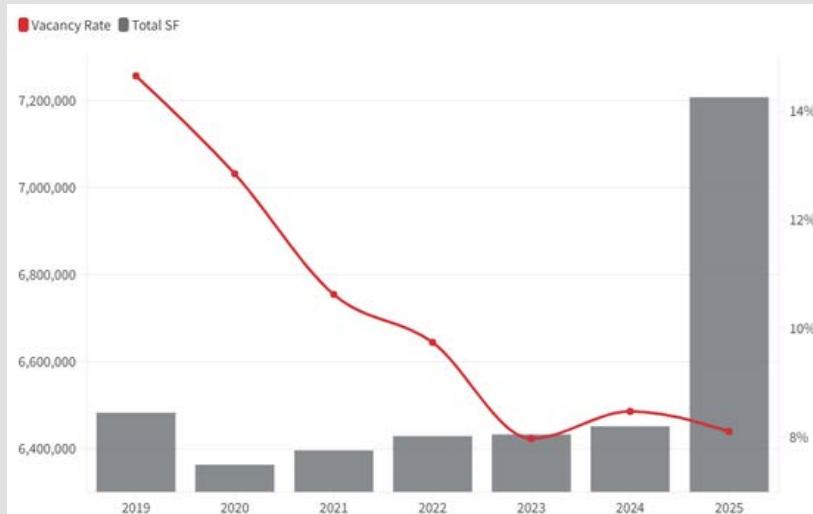


2024: 6,450,889

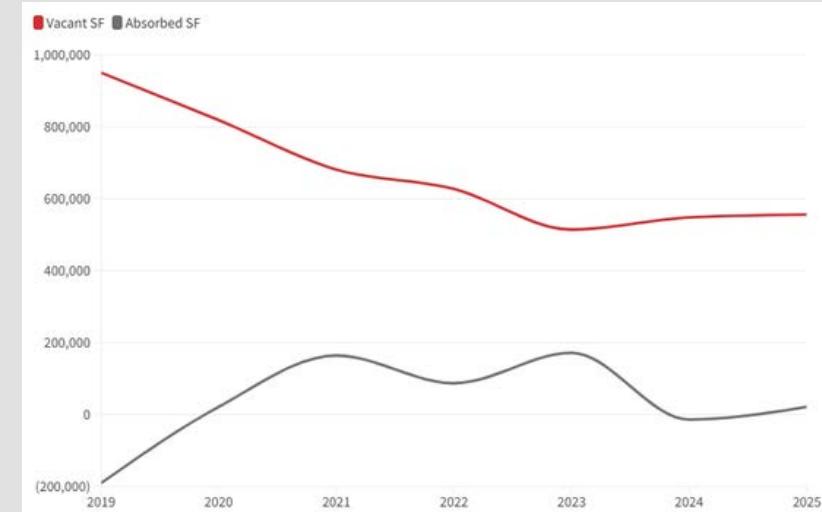
2025: 7,207,208*

*2025 statistics include Chippewa Falls

RETAIL TOTAL SF VS. VACANCY RATE (%)



RETAIL VACANT SF VS. ABSORBED SF

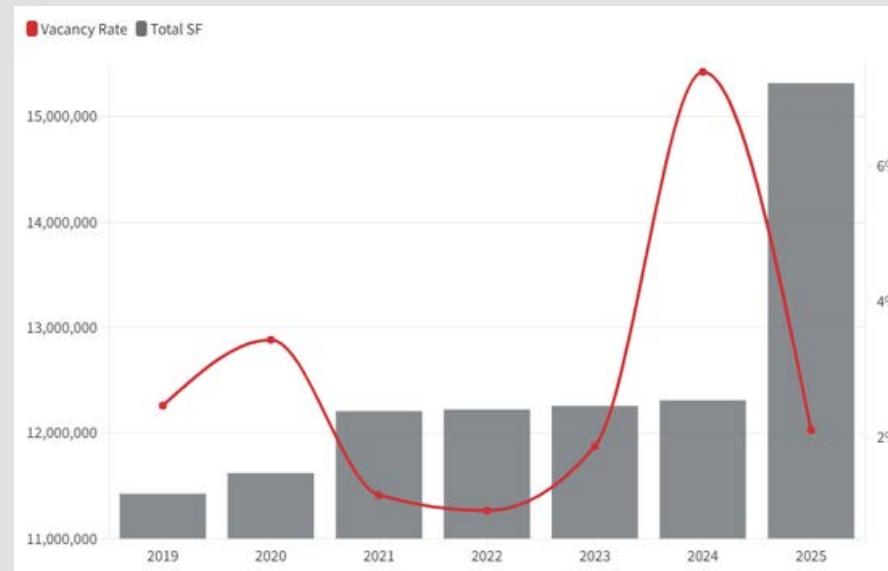


INDUSTRIAL 2025

NOTES

- Overall industrial vacancy continues to remain low in the Eau Claire area
- There was a significant decrease in the vacancy rate with TTM Technologies taking on the former TDK property
- Industrial continues to be the strongest of the sectors, with a very low vacancy rate
- New projects were completed in SkyPark and Chippewa Valley Industrial Park, filling in the remaining gaps in Eau Claire's business parks

INDUSTRIAL TOTAL SF VS. VACANCY RATE (%)



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INDUSTRIAL FUNDAMENTALS

Vacancy



2024: 7.30%

2025: 2.10%

Total SF

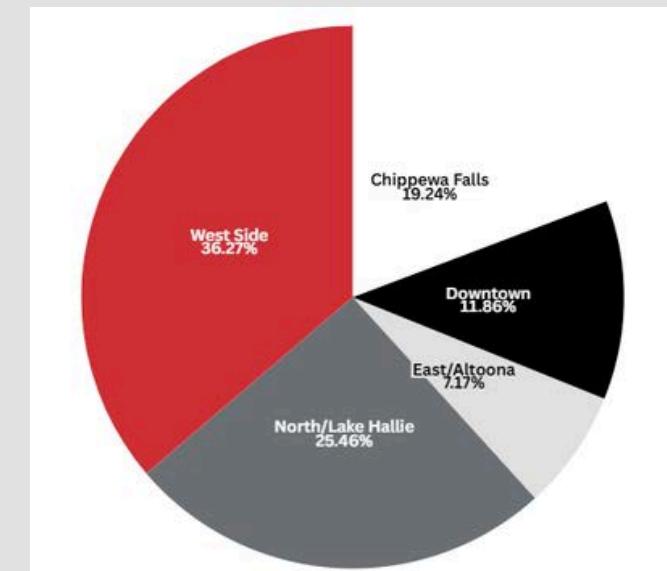


2024: 12,310,559

2025: 15,316,389*

*2025 statistics include Chippewa Falls

% OF VACANT SQUARE FOOTAGE BY LOCATION

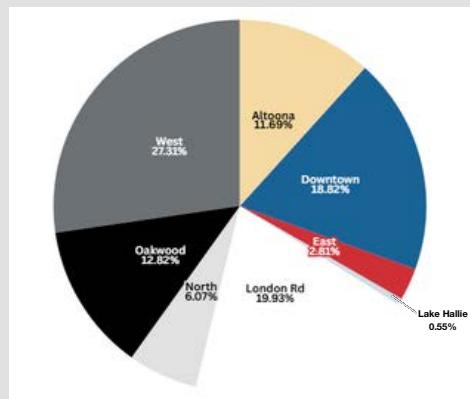


MULTIFAMILY 2025

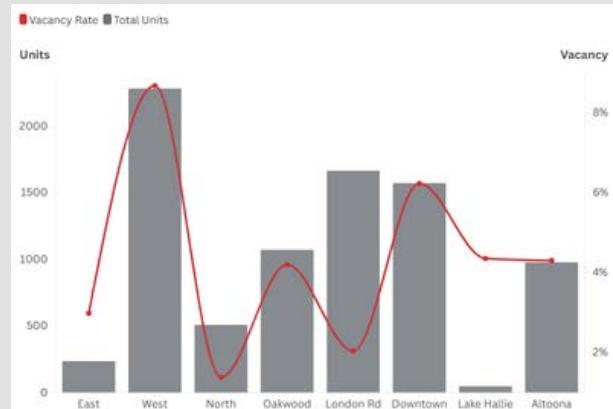
NOTES

- Multifamily vacancy increased again this year, with vacancy jumping from 3.18% to 5.18%
- Over 700 units were added to the market, which may lead to increased vacancy rates in the future
- There are a lot of new projects in the pipeline throughout the market which should deliver units at an elevated pace typical of the last several years; this may lead to continued increase in the vacancy rate.
- Our report does not include Chippewa Falls multifamily

% OF TOTAL UNITS BY LOCATION



TOTAL UNITS VS. VACANCY RATE (%)



MULTIFAMILY FUNDAMENTALS

Vacancy



2024: 3.18%

2025: 5.18%

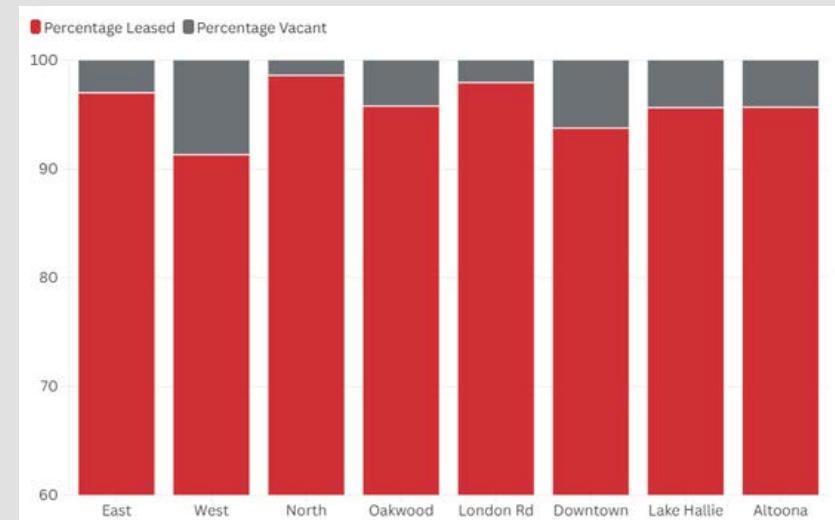
Total Units



2024: 7,636

2025: 8,355*

MULTIFAMILY VACANCY RATES BY LOCATION (%)





OVERALL MARKET 2026 OUTLOOK

Notable announcements and outlook for 2026:

- Wingstop is expected to open in 2026, adding to the list of QSR's taking space along the Clairemont corridor
- Expect to see some construction activity in River Prairie, filling in some of the few remaining development sites
- Chippewa Falls should continue to see growth with additional retail and office users near Festival Foods, especially with the closure of Family Fare in 2026
- The office market will see some construction activity with Security Financial Bank breaking ground on a new corporate headquarters in the Princeton Crossing development
- Multifamily construction is underway at The Sevens and expect to see units being delivered starting in spring 2026, bringing over 300 new housing units
- Circle K opened new locations in 2025 and expect to see additional locations opening up in 2026 across the market as they expand their presence
- Both former HSHS hospitals in Eau Claire and Chippewa Falls should see activity as developers and medical users look to reinvigorate those properties
- Clear Sky Health is under construction on a new rehab hospital along Bullis Farm Rd, expecting to be delivered in late fall 2026
- Aspirus Health is looking to deliver their new hospital in Chippewa Falls in 2026
- Additional industrial continues to be added in the market with new buildings under construction near the Eau Claire Event District and other potential projects in the works





2025 MARKET OVERVIEW

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