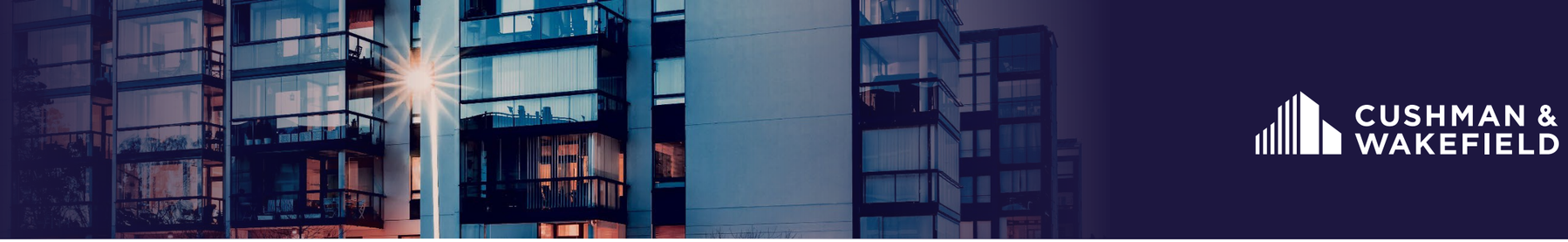
MARKETBEAT

Boise

MULTIFAMILY Q1 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.4% Stabilized Vacancy Rate	▲	▼
885 Net Absorption, units	▼	▲
$1,701 Effective Rent, Per Unit	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
416K Boise Employment*	▲	▲
3.5% Boise Unemployment Rate*	▼	–
3.2% Boise Household Growth Rate*	▲	▲

Source: BLS
**Q4 2025*

ECONOMY: BOISE ECONOMY OUTPACES PEERS

Boise and the Treasure Valley delivered a strong economic showing in Q1 2026, leading the nation in annual population growth at 2.1%, with further expansion anticipated. Real gross product growth slowed slightly to 3.9% year-over-year (YOY), down 30 basis points (bps). Nonfarm job growth also eased, falling 70 bps to 1.5% YOY, but with expansion anticipated. Median household income in Boise climbed 3.6% YOY to $93,800 and is projected to rise. The unemployment rate dropped 10 bps to 3.5% YOY, ranking Boise as the eighth lowest among U.S. markets.

SUPPLY & DEMAND: FUNDAMENTALS STABILIZE

Boise's multifamily market entered Q1 2026 with vacancy elevated but relatively stable as demand continues to absorb recent deliveries. Stabilized vacancy measured 5.4%, up 40 bps quarter-over-quarter (QOQ) and 70 bps YOY, remaining above the 10-year average but below the late-2023 peak, while unstabilized vacancy edged down to 7.7% amid ongoing lease-up activity at newly delivered properties.

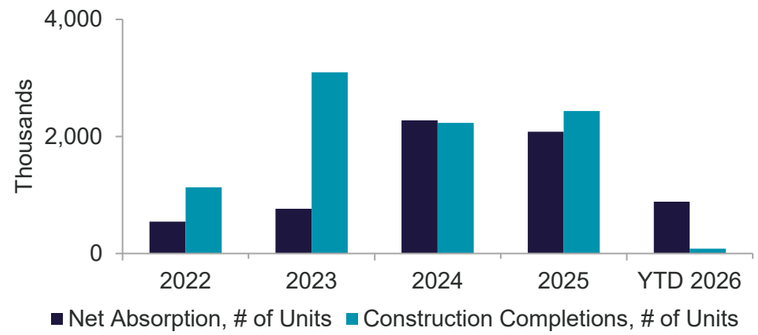
Net absorption totaled 885 units year-to-date (YTD), marking the 13th consecutive quarter of positive absorption, led by Meridian and East Boise. Although absorption remains below the elevated levels recorded in 2023 and 2024, demand has largely kept pace with supply, limiting further vacancy expansion. Only 84 units were delivered YTD, a sharp slowdown from 2025 and the 2023 peak of 3,096 units, while 1,414 units remain under construction, sustaining near-term lease-up pressure.

PRICING: RENT GROWTH CONTINUES

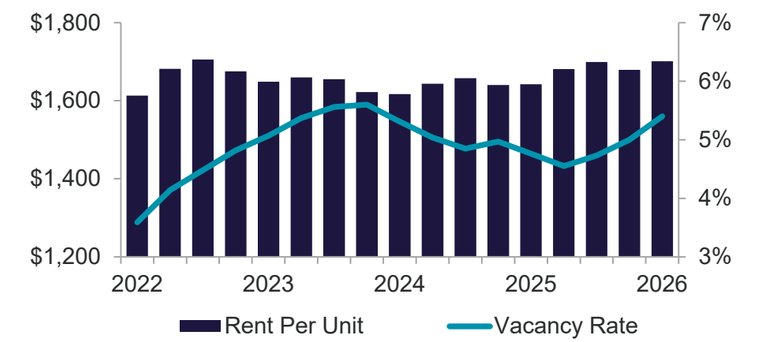
Effective rents continued to increase entering 2026, with average effective rent reaching $1,701 per unit, reflecting 3.2% YOY growth and surpassing the prior market peak set in 2022. Rent gains remain uneven by asset class as competitive leasing conditions persist.

Concessions expanded during the quarter, as 12.4% of properties offered concessions, up 360 bps QOQ and 250 bps YOY. Overall concessions rose to 9.2% of effective rent, while discretionary concessions climbed to 12.0%, increasing 400 bps QOQ and 600 bps YOY, reflecting heightened competition among higher-end properties.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



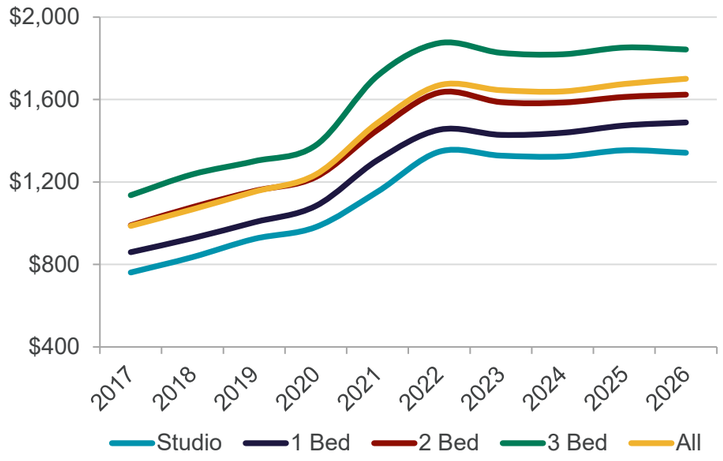
Source: Yardi Matrix

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BOISE
MULTIFAMILY Q1 2026

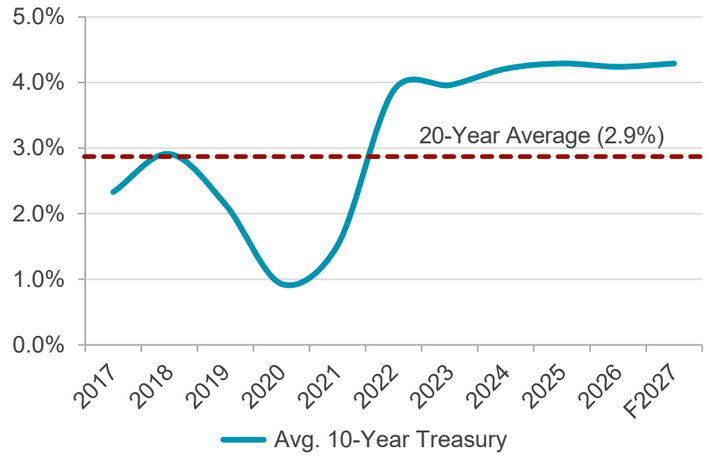
AVERAGE RENT PER UNIT HISTORY (1)

RENTS REACHED NEW HIGHS, LED BY 1-BEDROOM GROWTH.



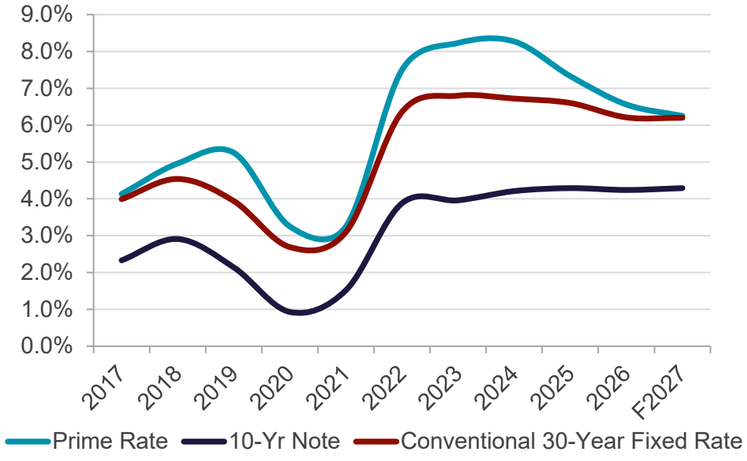
AVERAGE 10-YEAR TREASURY RATE (2)

THE 10-YEAR U.S. TREASURY RATE REMAINS ABOVE ITS LONG-TERM AVERAGE, STABILIZING IN THE LOW-4% RANGE.



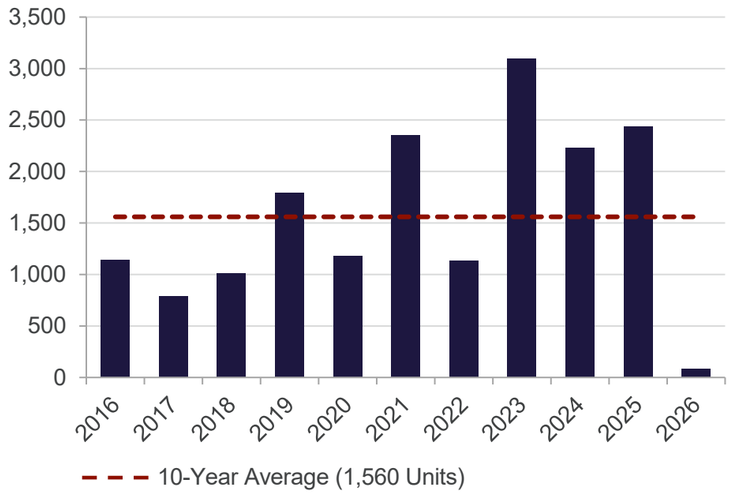
INTEREST RATES (3)

THE FEDERAL RESERVE HELD RATES STEADY FOLLOWING THREE CUTS IN 2025, WHILE BORROWING COSTS REMAIN ELEVATED RELATIVE TO PRE-2022 LEVELS..



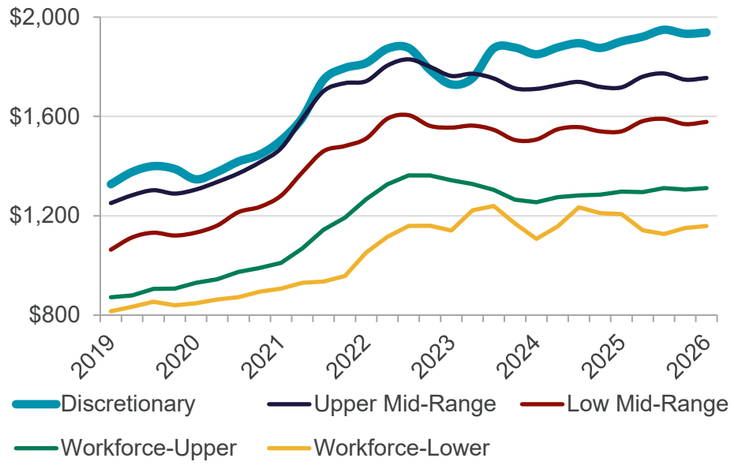
NEW INVENTORY (4)

MULTIFAMILY COMPLETIONS REMAIN ELEVATED ABOVE THE 10-YEAR AVERAGE OF 1,560 UNITS, DRIVEN BY STRONG DELIVERIES FROM 2023-2025.



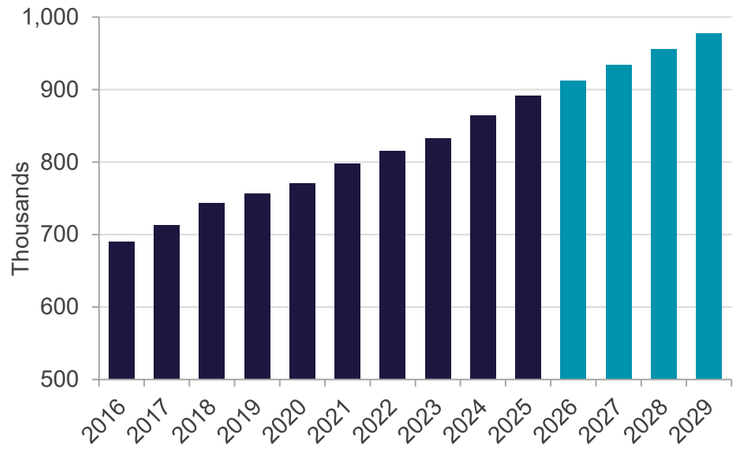
ASKING RENT PER UNIT BY ASSET CLASS (5)

ASKING RENTS ROSE ACROSS ALL ASSET CLASSES FROM 2019 THROUGH EARLY 2026, LED BY DISCRETIONARY PRODUCT.



POPULATION (6)

POPULATION IS PROJECTED TO GROW SIGNIFICANTLY THROUGH 2029



(1) Yardi Matrix, Cushman & Wakefield
(2) Federal Reserve Board
(3) Federal Reserve Board, Wells Fargo
(4) Yardi Matrix
(5) Yardi Matrix
(6) Moody's & U.S. Census Bureau

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MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YTD % INVENTORY GROWTH	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	VACANCY RATE	YOY VACANCY RATE CHANGE (BPS)	AVG EFFECTIVE RENT / UNIT	YOY % EFFECTIVE RENT GROWTH
Boise Bench	3,427	0	0.0%	0	1	5.6%	90	$1,701	2.1%
Caldwell	1,809	0	0.0%	328	2	9.2%	-20	$1,642	2.5%
Downtown Boise	2,233	0	0.0%	224	3	3.3%	-90	$1,839	7.8%
Eagle/Star	1,194	0	0.0%	0	0	5.9%	90	$1,903	4.9%
East Boise	4,243	0	0.0%	0	273	4.6%	70	$1,743	2.2%
Kuna	137	0	0.0%	192	0	3.6%	-80	$1,595	9.6%
Meridian	8,779	84	1.0%	281	322	5.2%	70	$1,767	3.5%
Middleton	216	0	0.0%	0	0	10.0%	0	$1,547	4.7%
Nampa	1,395	0	0.0%	389	1	5.9%	110	$1,540	1.2%
North Boise	368	0	0.0%	0	0	6.5%	-30	$1,470	7.9%
Outlying Area	694	0	0.0%	0	87	7.3%	360	$1,506	6.5%
South Boise	739	0	0.0%	0	-4	5.7%	120	$1,486	-0.3%
Garden City	2,812	0	0.0%	0	195	7.1%	20	$1,711	0.4%
West Boise	3,364	0	0.0%	0	5	3.4%	-30	$1,552	3.0%
MARKET	**31,410**	**84**	**0.3%**	**1,414**	**885**	**5.4%**	**70**	**$1,701**	3.2%

Source: Yardi Matrix – 50+ Units; excluding Fully Affordable properties

OUTLOOK

- Population growth remains among the fastest nationwide and is expected to continue supporting multifamily demand.
- Slowing delivery volumes and continued absorption are expected to gradually rebalance market fundamentals through 2026.
- Elevated concession usage, particularly among discretionary properties, is likely to persist amid active lease-up conditions.
- The Federal Reserve has signaled the potential for a limited interest rate cut later in 2026, contingent on continued progress toward inflation targets.

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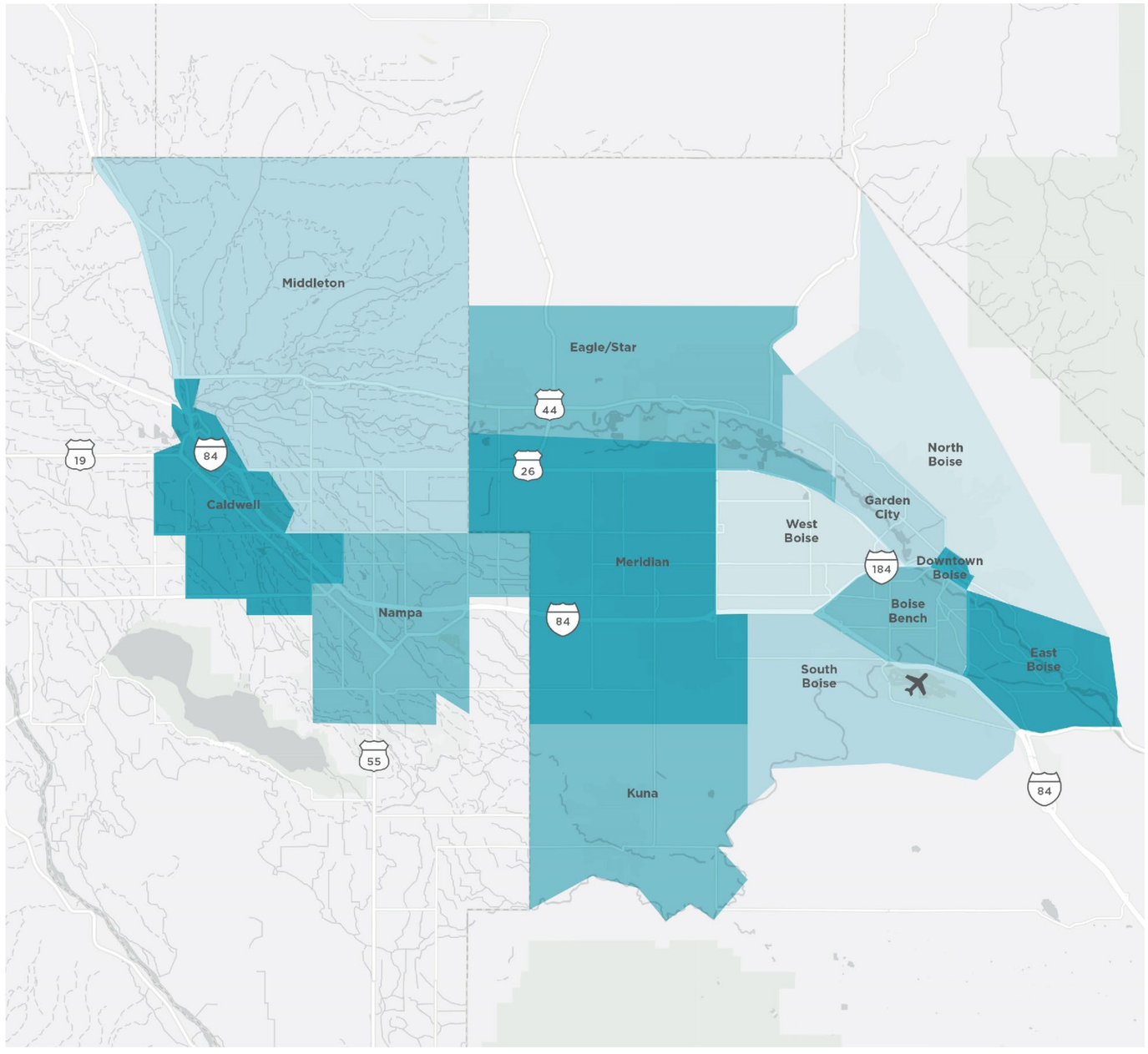
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BOISE
MULTIFAMILY Q1 2026

MULTIFAMILY SUBMARKETS



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