MARKETBEAT

Boise

MULTIFAMILY Q2 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.8% Stabilized Vacancy Rate	▲	▼
646 Net Absorption, units	▲	▲
$1,751 Effective Rent, Per Unit	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
415K Boise Employment	▲	▲
3.5% Boise Unemployment Rate	▲	▲
2.7% Boise Household Growth Rate	▲	▲

Source: BLS

ECONOMY: BOISE REMAINS A NATIONAL GROWTH LEADER

Boise and the Treasure Valley posted another strong economic performance in Q2 2026, leading the nation in annual population growth at 2.2%, with further expansion expected. Real gross product growth accelerated to 3.9% year-over-year (YOY), up 70 basis points (bps) from a year ago. Nonfarm employment increased 0.4% YOY, while healthcare employment reached 60,400 jobs, with both projected to grow further over the next year. Median household income rose 4.7% YOY to $95,800, supporting consumer spending. The unemployment rate increased to 3.4%, the eighth-lowest among tracked markets.

SUPPLY & DEMAND: MARKET FUNDAMENTS IMPROVE

Boise's multifamily market continued to stabilize in Q2 2026 as strong renter demand absorbed a significant share of recently delivered inventory. Stabilized vacancy measured 4.8%, declining 20 bps quarter-over-quarter (QOQ) but remaining 30 bps higher YOY. Unstabilized vacancy improved to 6.2% as recently completed properties advanced through lease-up. Despite remaining above pre-2022 levels, vacancy has stayed below its late-2023 peak even as substantial new supply was delivered over the past three years.

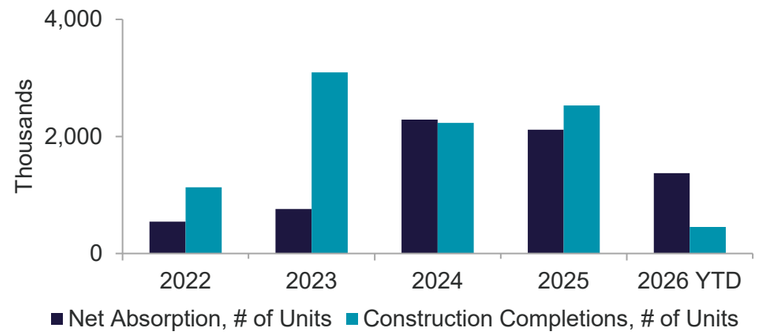
Net absorption totaled 1,371 units year-to-date (YTD), exceeding deliveries by more than 900 units and marking the 14th consecutive quarter of positive absorption. Meridian and East Boise led leasing activity with 635 and 402 units absorbed YTD, respectively. Deliveries totaled 452 units through mid-year, while 956 units remain under construction.

PRICING: RENT GROWTH PERSISTS

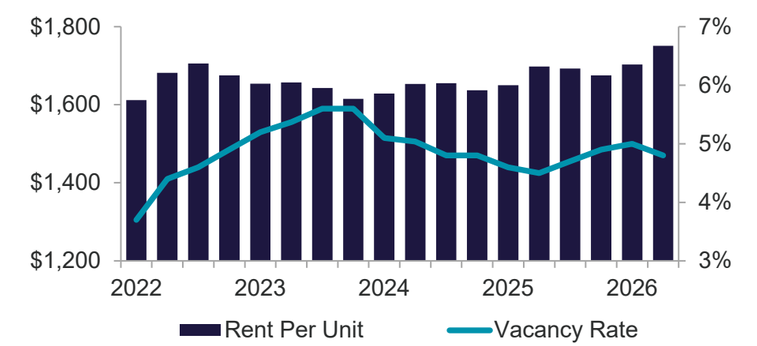
Average effective rent increased to $1,751 per unit in Q2 2026, rising 2.8% QOQ and 3.1% YOY to a new high. Rent gains remained broad-based across the market, supported by continued population growth and sustained absorption.

Concession activity declined considerably during the quarter as leasing conditions improved. The share of properties offering concessions fell to 5.8%, down 650 bps YOY, while overall concessions declined to 4.8% of effective rent. Discretionary concessions also contracted to 5.0%, down 700 bps YOY, signaling reduced competitive pressure among newly delivered communities and improving pricing power across the market.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



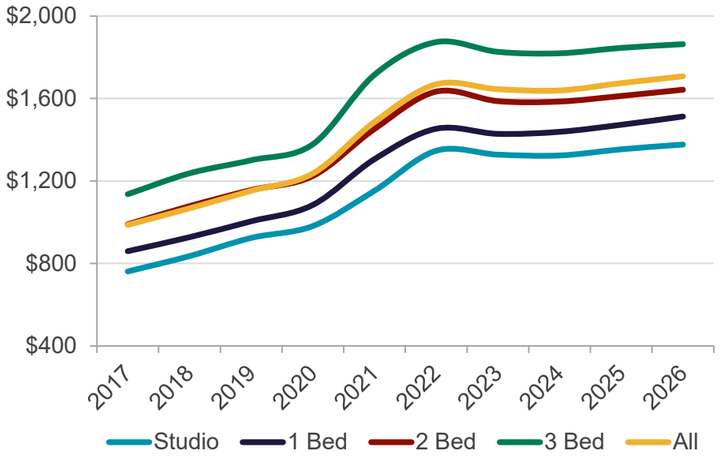
Source: Yardi Matrix

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BOISE
MULTIFAMILY Q2 2026

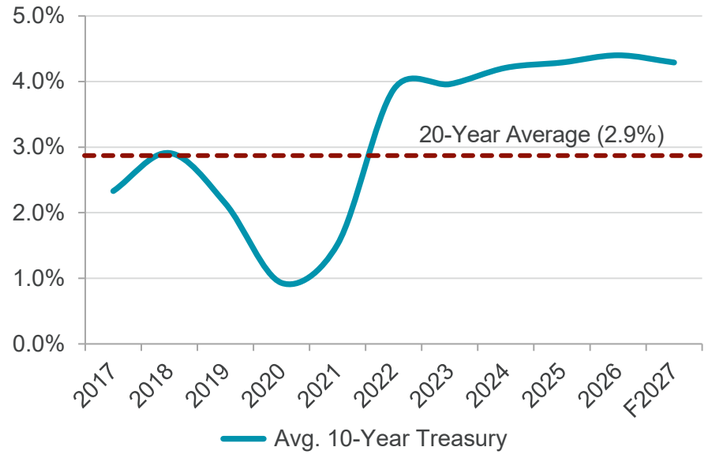
AVERAGE RENT PER UNIT HISTORY (1)

RENTS REACHED NEW HIGHS AS GROWTH RESUMED ACROSS ALL UNIT TYPES.



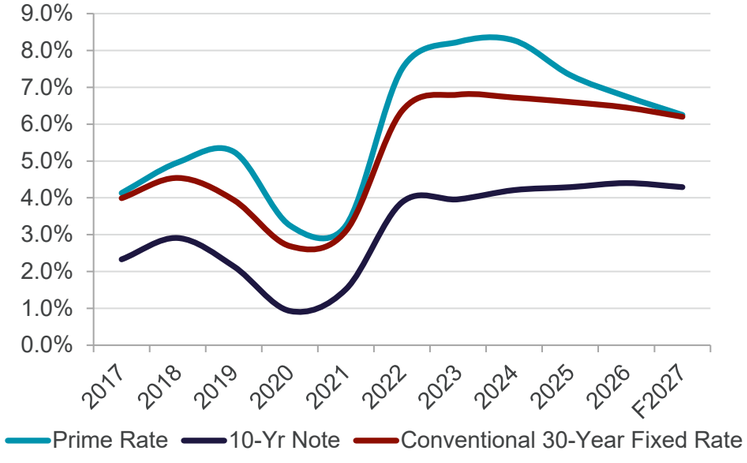
AVERAGE 10-YEAR TREASURY RATE (2)

THE 10-YEAR U.S. TREASURY RATE REMAINED ABOVE ITS LONG-TERM AVERAGE, HOLDING IN THE MID-4% RANGE.



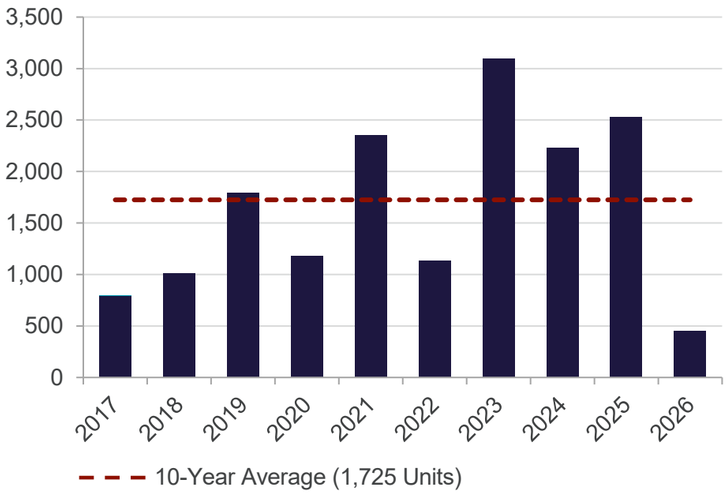
INTEREST RATES (3)

THE FEDERAL RESERVE HELD RATES STEADY WHILE BORROWING COSTS REMAINED ELEVATED.



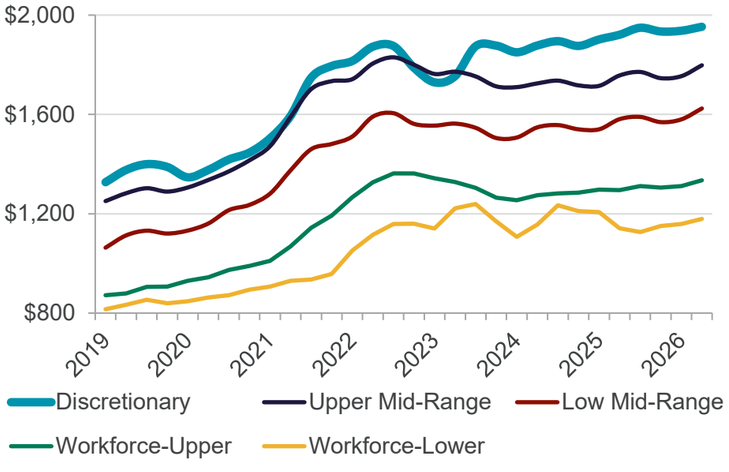
NEW INVENTORY (4)

MULTIFAMILY DELIVERIES MODERATED IN 2026 FOLLOWING THREE YEARS OF ELEVATED COMPLETION VOLUMES.



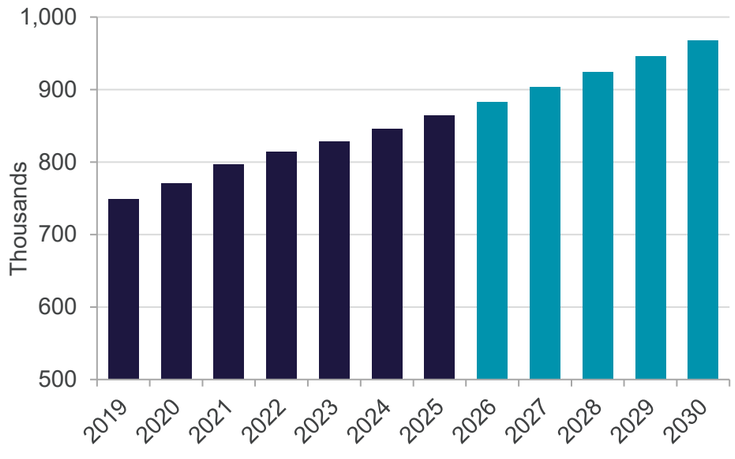
ASKING RENT PER UNIT BY ASSET CLASS (5)

ASKING RENTS REMAINED STABLE ACROSS ASSET CLASSES, WITH DISCRETIONARY PRODUCT LEADING THE MARKET.



POPULATION (6)

POPULATION IS PROJECTED TO GROW SIGNIFICANTLY THROUGH 2030



(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	9	4.0%	-150	$1,756	-0.1%
Caldwell	2,073	264	12.7%	64	4	9.0%	-20	$1,634	-1.4%
Downtown Boise	2,337	104	4.5%	120	3	3.1%	20	$1,867	3.4%
Eagle/Star	1,194	0	0.0%	0	236	4.8%	10	$1,886	3.0%
East Boise	4,243	0	0.0%	0	402	3.7%	-30	$1,823	4.2%
Kuna	137	0	0.0%	192	2	2.2%	-220	$1,658	14.2%
Meridian	8,779	84	1.0%	281	635	5.3%	80	$1,806	3.0%
Middleton	216	0	0.0%	0	0	10.0%	0	$1,562	2.5%
Nampa	1,491	0	0.0%	299	0	5.9%	100	$1,556	0.4%
North Boise	368	0	0.0%	0	-1	6.2%	-30	$1,462	4.9%
Outlying Area	694	0	0.0%	0	-4	7.8%	430	$1,536	5.3%
South Boise	739	0	0.0%	0	-6	5.8%	160	$1,577	3.1%
Garden City	2,812	0	0.0%	0	86	4.6%	-40	$1,797	1.6%
West Boise	3,364	0	0.0%	0	5	2.9%	-30	$1,630	5.0%
MARKET	**31,874**	**452**	**0.3%**	**956**	**1,371**	**4.8%**	**30**	**$1,751**	**3.1%**

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

OUTLOOK

- Population and employment growth are expected to continue supporting apartment demand across the Treasure Valley.
- Strong absorption combined with a slower pace of deliveries should support further stabilization in vacancy rates through the remainder of 2026.
- Effective rents are expected to remain on a growth trajectory as concessions normalize and recently delivered projects continue to lease up.
- While borrowing costs remain elevated relative to historical averages, improving operating fundamentals are expected to support multifamily investment activity.

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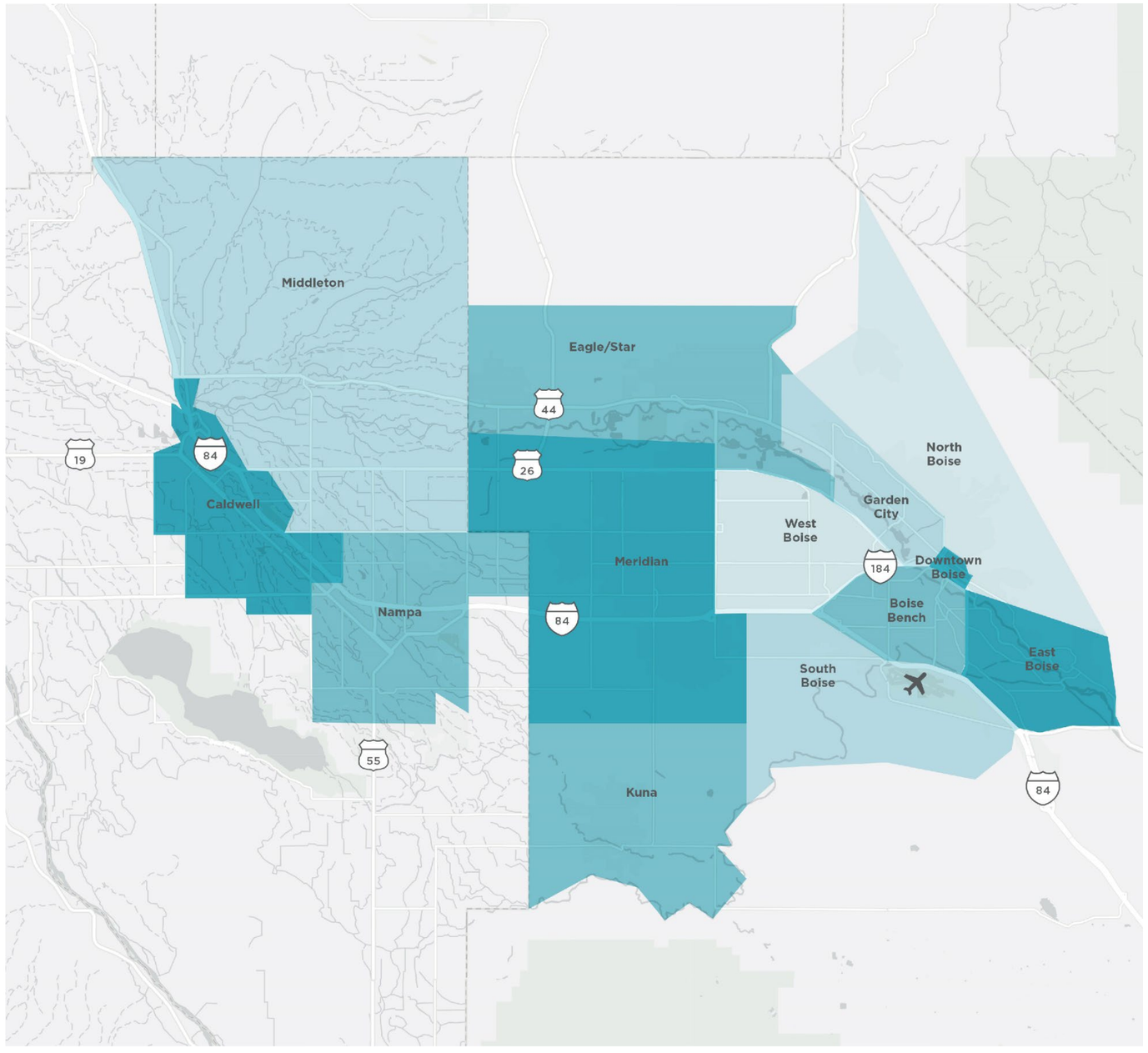
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MULTIFAMILY SUBMARKETS



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