MARKETBEAT

Boise

MULTIFAMILY Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.3% Stabilized Vacancy Rate	▼	▼
2,314 Net Absorption, units	▲	▲
$1,782 Effective Rent, Per Unit	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
418K Boise Employment	▲	▲
3.4% Boise Unemployment Rate	–	▲
3.0% Boise Household Growth Rate	▲	▲

Source: BLS

ECONOMY: GROWTH REMAINS STEADY

Boise continued to post solid economic performance in Q3 2026, leading all tracked markets with population growth of 2.3% year-over-year (YOY). Median household income climbed 5.0% YOY to $96,600, supporting consumer spending and economic activity. Nonfarm employment expanded to 417,800 jobs, up 0.8% YOY, while healthcare employment grew to 61,100 jobs. The unemployment rate remained at 3.4%, below the U.S. rate of 4.2%.

SUPPLY & DEMAND: RECORD ABSORPTION DRIVES STABILITY

Boise's multifamily market remained healthy in Q3 2026 as renter demand continued to absorb recently delivered inventory. Net absorption totaled a record 2,314 units year-to-date (YTD), already surpassing the previous annual absorption record with one quarter remaining in the year. Meridian and East Boise led leasing activity with 956 and 420 units absorbed YTD, respectively.

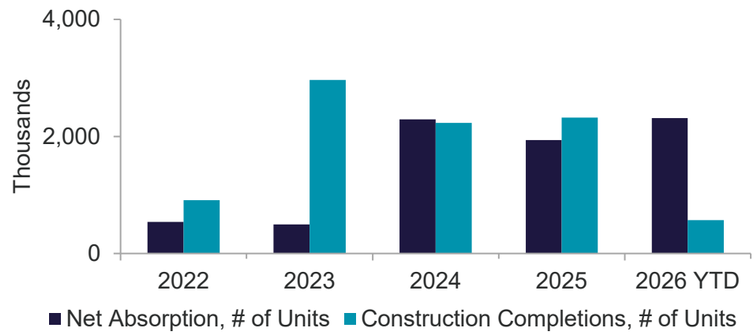
Record absorption and slowing deliveries supported market fundamentals in Q3 2026. Stabilized vacancy measured 4.3%, while unstabilized vacancy remained more than 300 basis points (bps) below recent peak lease-up levels as newly completed communities continued to lease up. Deliveries totaled 572 units through Q3, while 1,296 units remained under construction as recently completed communities continued to advance toward stabilization. Record absorption and slowing deliveries have helped the market absorb the recent supply wave while supporting continued rent growth and reduced concession activity.

PRICING: RENT GROWTH PERSISTS

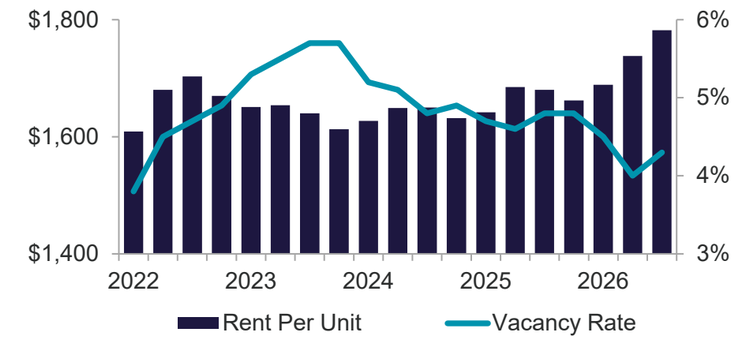
Concession activity remained well below prior-year levels in Q3 2026 as leasing conditions continued to improve across the market. The share of properties offering concessions fell to 4.7%, down 740 bps YOY, while overall concession packages fell to 5.5% of asking rent, down 120 bps YOY. As pricing power improved, average effective rent increased to a record $1,782 per unit, rising 6.1% YOY.

Discretionary properties continued to command the highest rents within the market, though rent growth remained evident across multiple asset classes. The reduction in concession activity and continued increase in effective rents suggest recently delivered communities are progressing through lease-up and achieving greater pricing stability.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT

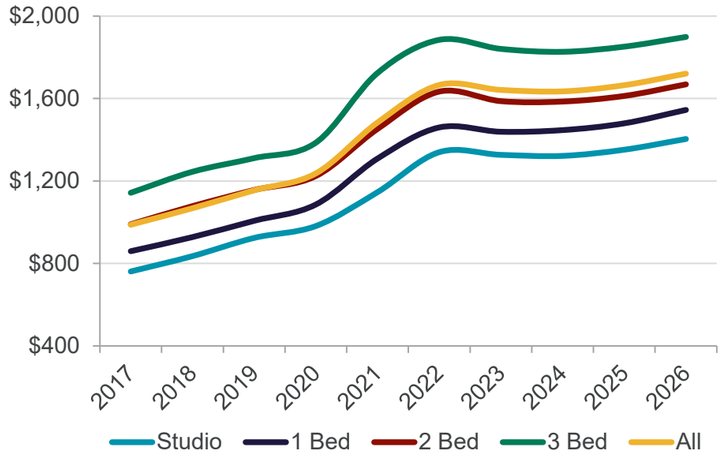


Source: Yardi Matrix

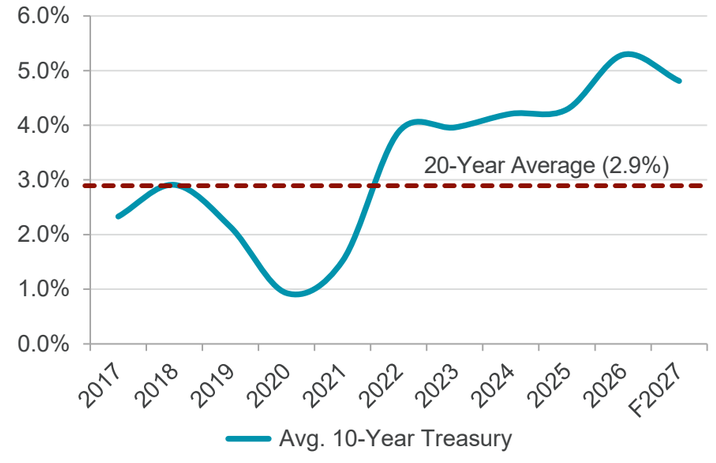
© 2026 Cushman & Wakefield

BOISE
MULTIFAMILY Q3 2026

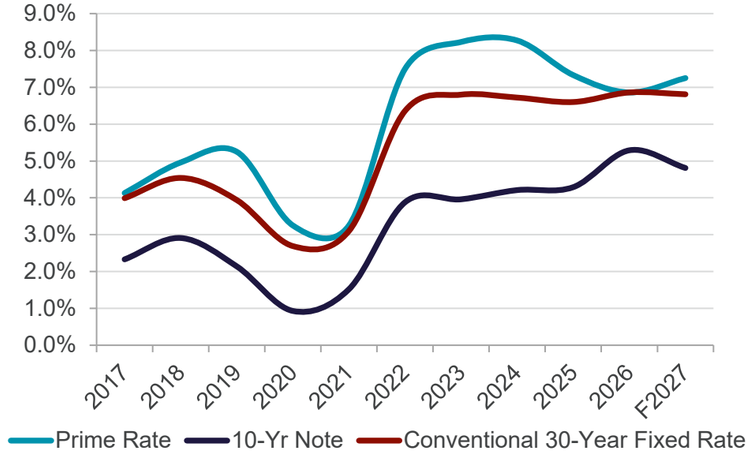
AVERAGE RENT PER UNIT HISTORY (1)
AVERAGE RENTS HIT A RECORD HIGH IN Q3 2026.



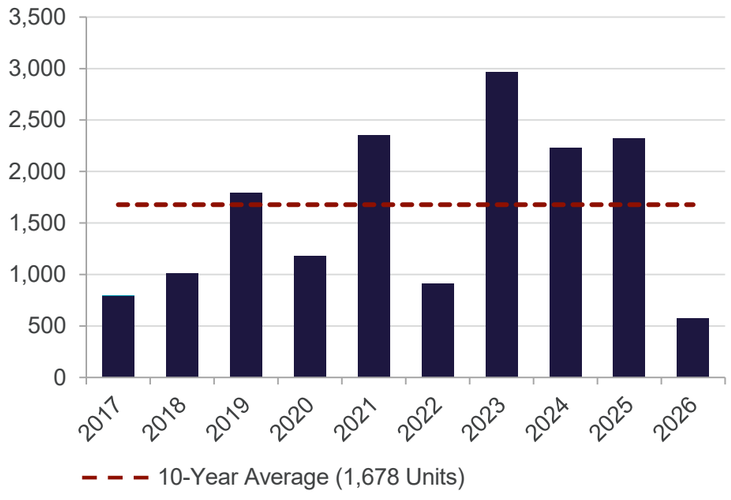
AVERAGE 10-YEAR TREASURY RATE (2)
TREASURY YIELDS RETREATED FROM THEIR PEAK BUT REMAINED ABOVE HISTORICAL AVERAGES.



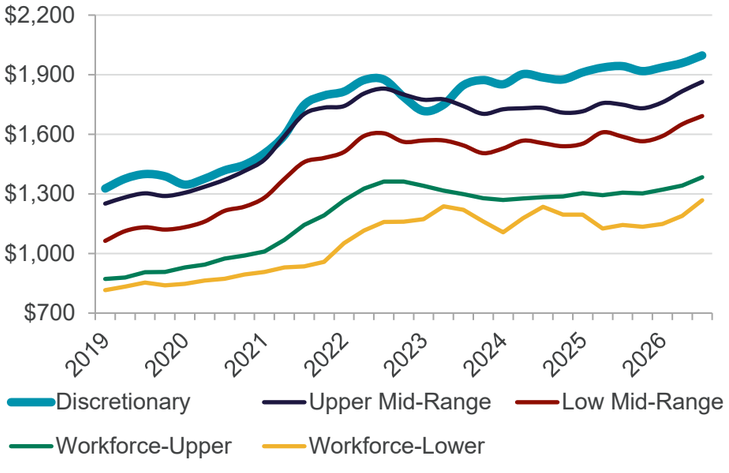
INTEREST RATES (3)
INTEREST RATES STABILIZE FOLLOWING HISTORIC TIGHTENING CYCLE.



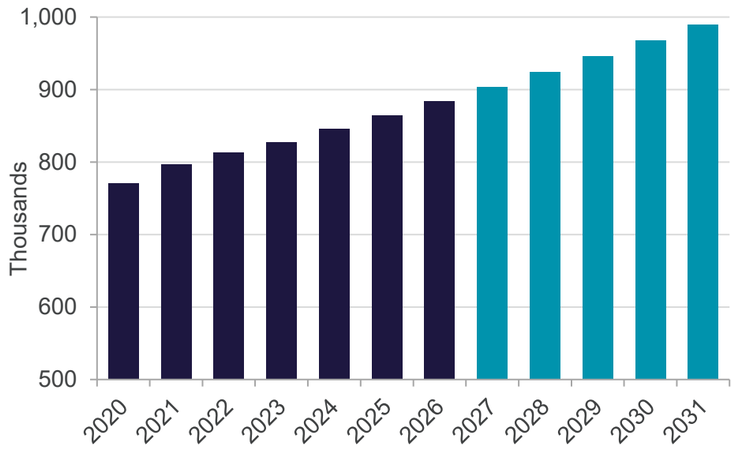
NEW INVENTORY (4)
DELIVERIES FELL BELOW THE 10-YEAR AVERAGE THROUGH Q3 2026.



ASKING RENT PER UNIT BY ASSET CLASS (5)
ALL ASSET CLASSES REACHED RECORD ASKING RENTS IN Q3 2026.



POPULATION (6)
STRONG POPULATION GROWTH IS EXPECTED TO SUPPORT HOUSING DEMAND THROUGH 2031.



(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

© 2026 Cushman & Wakefield

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	3,502	0	0.0%	0	91	3.3%	-135	$1,797	5.9%
Caldwell	2,173	264	12.2%	64	204	13.8%	520	$1,586	-1.7%
Downtown Boise	2,327	224	9.6%	0	124	3.0%	-50	$1,906	3.6%
Eagle/Star	1,138	0	0.0%	0	14	3.9%	-60	$1,912	4.3%
East Boise	4,243	0	0.0%	0	420	2.9%	-130	$1,894	10.2%
Kuna	53	0	0.0%	192	0	1.9%	-190	$1,523	2.8%
Meridian	8,397	84	1.0%	681	956	3.8%	-100	$1,803	5.3%
Middleton	216	0	0.0%	0	55	7.9%	-210	$1,597	6.0%
Nampa	1,491	0	0.0%	299	-3	6.2%	90	$1,579	3.8%
North Boise	368	0	0.0%	0	-1	6.2%	0	$1,462	0.6%
Outlying Area	694	0	0.0%	0	8	5.4%	-78	$1,592	10.5%
South Boise	739	0	0.0%	0	9	3.4%	-90	$1,627	5.9%
Garden City	2,844	0	0.0%	0	415	3.8%	-160	$1,847	6.6%
West Boise	3,446	0	0.0%	0	22	2.2%	-100	$1,709	9.7%
MARKET	**31,631**	**572**	**1.8%**	**1,296**	**2,314**	**4.3%**	**-50**	**$1,782**	**6.1%**

Source: Yardi Matrix – 50+ Units; excluding Fully Affordable and SFR / BTR properties

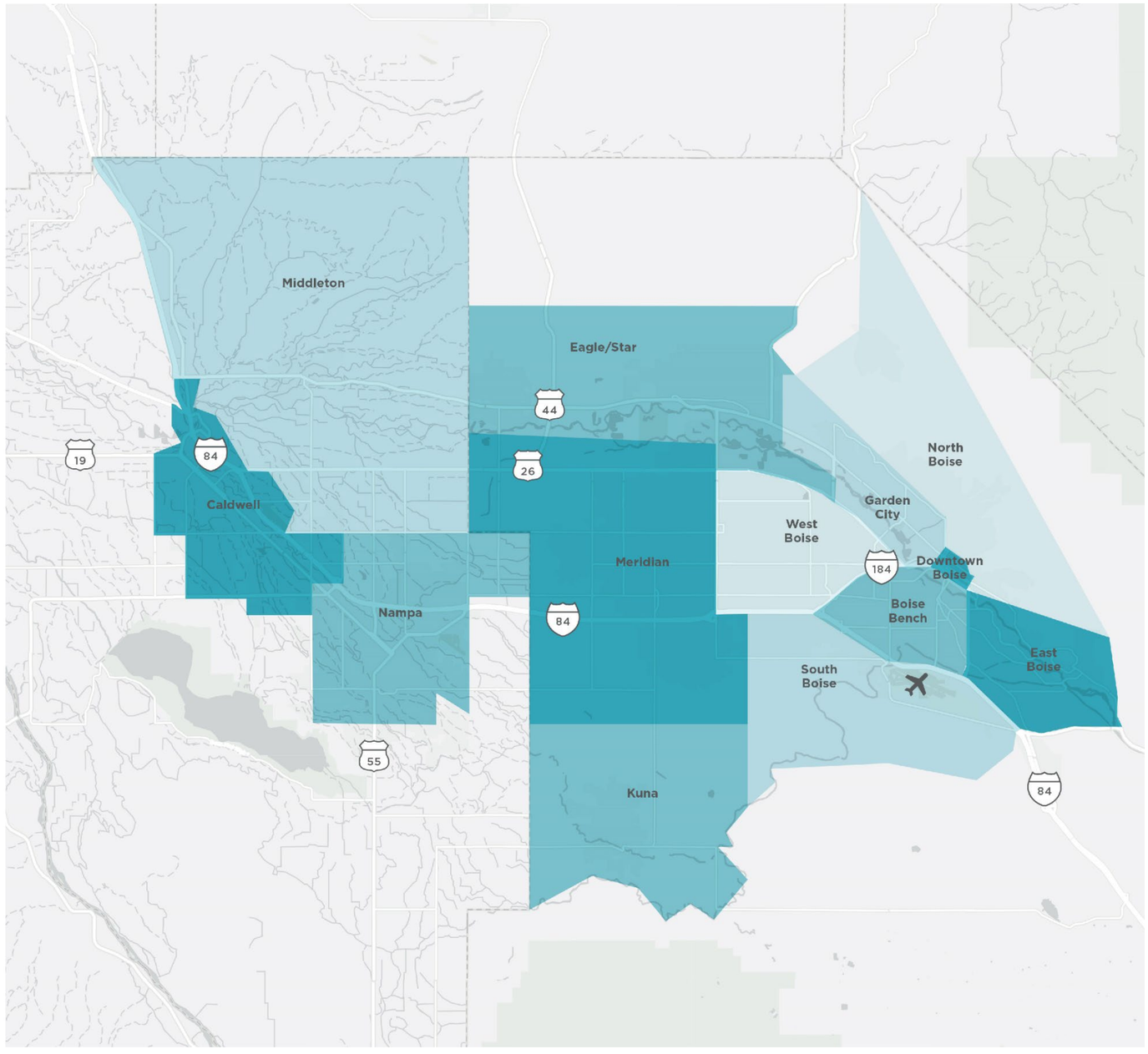
OUTLOOK

- Population growth, rising household incomes, and continued job creation are expected to support apartment demand across the Treasure Valley.
- Record absorption and a slower pace of deliveries should help the market absorb remaining lease-up inventory, supporting healthy occupancy levels despite ongoing development activity.
- Effective rents are expected to remain on a growth trajectory as concession activity continues to normalize and newly delivered communities continue to lease up.
- Development activity is expected to remain below recent peak levels, reducing supply-side pressure as the market works through the remaining construction pipeline.

© 2026 Cushman & Wakefield

BOISE
MULTIFAMILY Q3 2026

MULTIFAMILY SUBMARKETS



CHRISTOPHER S. ISON
Research Analyst
Tel: +1 208 287 8448
christopher.ison@cushwake.com

JEFF COOLEDGE
Senior Research Manager
Tel: +1 602 224 4448
jeffrey.cooledge@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

© 2026 Cushman & Wakefield