



## MARKET AT A GLANCE



**OCCUPANCY RATE** **97.8%**  
Up **90 bps** since 1Q20



**EFFECTIVE RENT** **\$1,294**  
Up **12.6%** since 1Q20

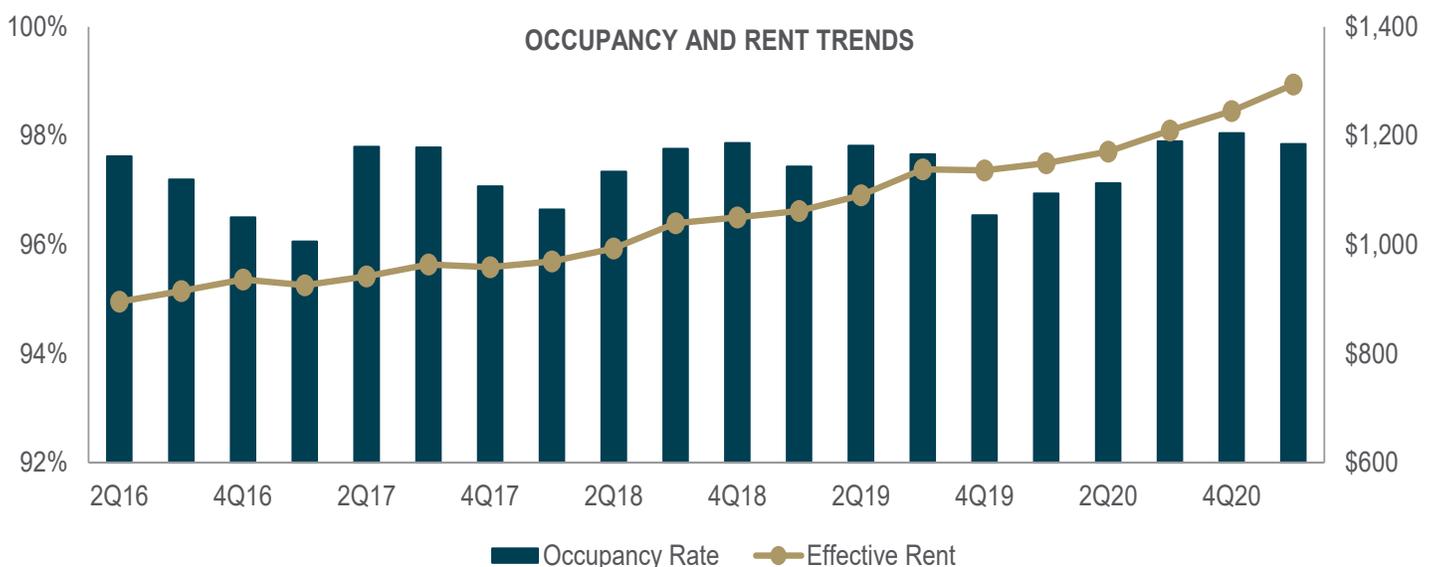


**TOTAL INVENTORY** **26,793**

## OCCUPANCY AND RENT TRENDS

### INFLUX OF APARTMENT INVENTORY TRAILS DEMAND TO ELEVATE OCCUPANCY

The Boise metropolitan area remained a popular relocation destination in the last year, benefitting the apartment market. In the last four quarters, net migration totaled 11,200 new residents, underpinning sustained housing demand. The lack of single-family homes for sale along with the more than 14% annual increase in home prices resulted in many residents turning to apartments. The combination led to apartment leasing activity more than doubling year over year with nearly 1,800 net units absorbed in the last four quarters. Also facilitating the rise in leasing activity was a large inflow of new apartment inventory. Approximately 1,600 market-rate units came online since the second quarter of 2020. Builders continued to meet unmet demand as construction was underway on 16 properties at the close of the first quarter of 2021, which are scheduled to add more than 2,000 units by year-end 2022. With leasing outpacing inventory growth in the last year, the apartment occupancy rate elevated 90 basis points to an average of 97.8% in the first quarter of 2021. At the same time, effective rent increased 12.6%-among the highest annual growth rates in the nation-to \$1,294 per month.



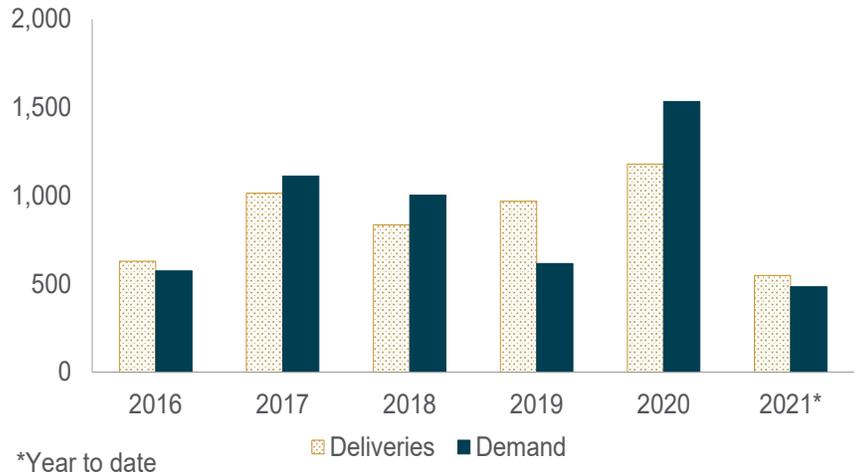
**DELIVERIES AND DEMAND**



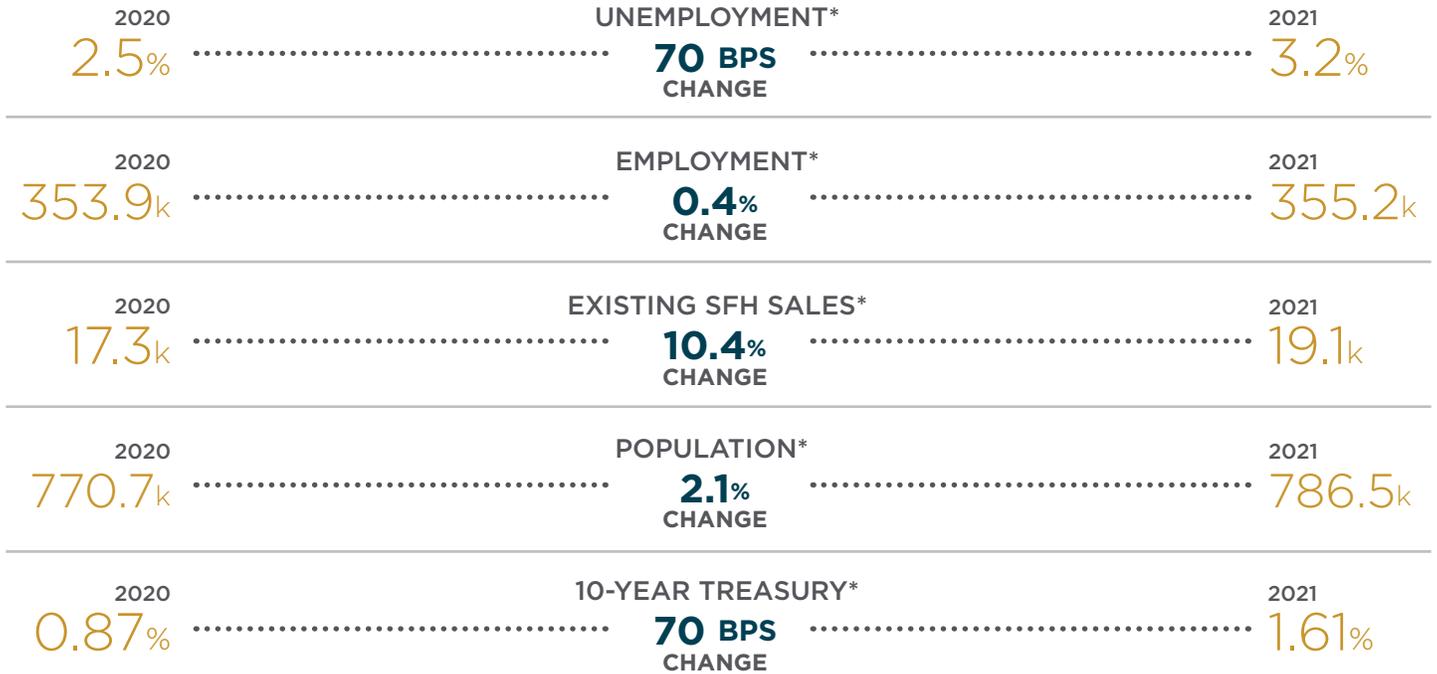
**DELIVERIES** 548  
Units YTD



**NET ABSORPTION** 484  
Units YTD



**ECONOMIC TRENDS**



\*March



**SUBMARKET BREAKDOWN**

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Boise	98.0%	0	110	\$1,293	4.1%	12.3%	71	369	65	187
Nampa/Meridian/Caldwell	97.6%	-70	60	\$1,296	3.5%	13.1%	413	1,407	483	1,396
<b>TOTALS</b>	<b>97.8%</b>	<b>-20</b>	<b>90</b>	<b>\$1,294</b>	<b>3.9%</b>	<b>12.6%</b>	<b>484</b>	<b>1,776</b>	<b>548</b>	<b>1,583</b>

# BERKADIA<sup>®</sup>

## CORPORATE HEADQUARTERS

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