



MARKET AT A GLANCE



**OCCUPANCY RATE** 97.1%  
Down 70 bps since 2Q19



**EFFECTIVE RENT** \$1,181  
Up 4.7% since 2Q19



**TOTAL INVENTORY** 25,410

OCCUPANCY AND RENT TRENDS

## NEW RESIDENTS BOOSTING APARTMENT DEMAND IN BOISE

Sustained in-migration bolstered apartment demand in the Boise market during the second quarter. Nearly 2,900 new residents came to the metro in the last three months. For new and long-time residents, housing options were limited as the effects of the coronavirus pandemic led to delays in many construction projects. Apartment developers brought 50 units online in the second quarter. Renters sought the deliveries as well as product across all classes as leasing activity exceeded inventory growth. This led to a 10-basis-point, quarter-over-quarter increase of apartment occupancy to an average of 97.1%. With occupancy rising, monthly effective rent advanced 1.8% on average to \$1,181 in the second quarter. For those renters facing financial hardship because of the pandemic, the Idaho Housing and Finance Association’s Housing Preservation Program introduced a \$15 million to pay rent for up to six months. Renters staying in place benefited apartment owners. Of surveyed CMBS and Fannie Mae loans, none were in forbearance or delinquent status in June. Boise outperformed comparable tertiary markets where on average 2.2% of surveyed CMBS and Fannie Mae loans were granted forbearance and 0.5% were 30+ days delinquent.



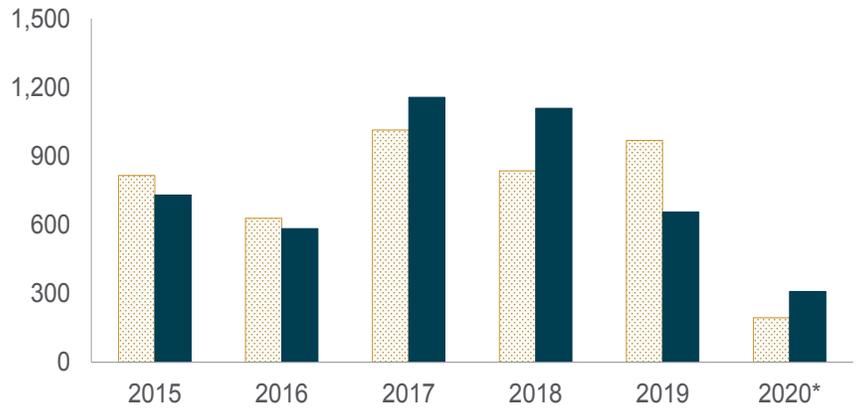
**DELIVERIES AND DEMAND**



**DELIVERIES** 194  
Units YTD



**NET ABSORPTION** 309  
Units YTD



\*Year to date

■ Deliveries ■ Demand

**ECONOMIC TRENDS**

2019 2.8% ..... **UNEMPLOYMENT\*** ..... 2020 5.8%  
**300 BPS CHANGE**

2019 344.7k ..... **EMPLOYMENT\*** ..... 2020 339.9k  
**-1.4% CHANGE**

2019 16.8k ..... **EXISTING SFH SALES\*** ..... 2020 15.3k  
**-8.9% CHANGE**

2019 751.2k ..... **POPULATION\*** ..... 2020 775.2k  
**3.2% CHANGE**

2019 2.07% ..... **10-YEAR TREASURY\*** ..... 2020 0.73%  
**-130 BPS CHANGE**

\*June



**SUBMARKET BREAKDOWN**

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Boise	97.2%	20	-90	\$1,191	2.1%	4.9%	37	44	0	215
Nampa/Meridian/Caldwell	97.1%	10	-10	\$1,159	1.1%	4.5%	55	521	50	544
<b>TOTALS</b>	<b>97.1%</b>	<b>10</b>	<b>-70</b>	<b>\$1,181</b>	<b>1.8%</b>	<b>4.7%</b>	<b>92</b>	<b>566</b>	<b>50</b>	<b>759</b>



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