

BRIEF | Boise Office

# Boise office boasts lowest available sublease rates in the Northwest

By Jared Elroy and Sierra Hoffer

The national office market has faced uncertainty due to an influx of new sublease space as occupiers reevaluate their need for physical office locations. Despite this trend, Boise experienced only a slight increase in sublease space, with just 1.2% of the market available for sublease in Q1 2025. This relatively low rate places Boise at the bottom among notable northwest markets in terms of total available sublease space. Coupled with the lowest average asking lease rates, Boise has become an attractive market for both potential occupiers and investors. As population and business investments continue to grow in the Treasure Valley, an increase in Class A office options will be vital.

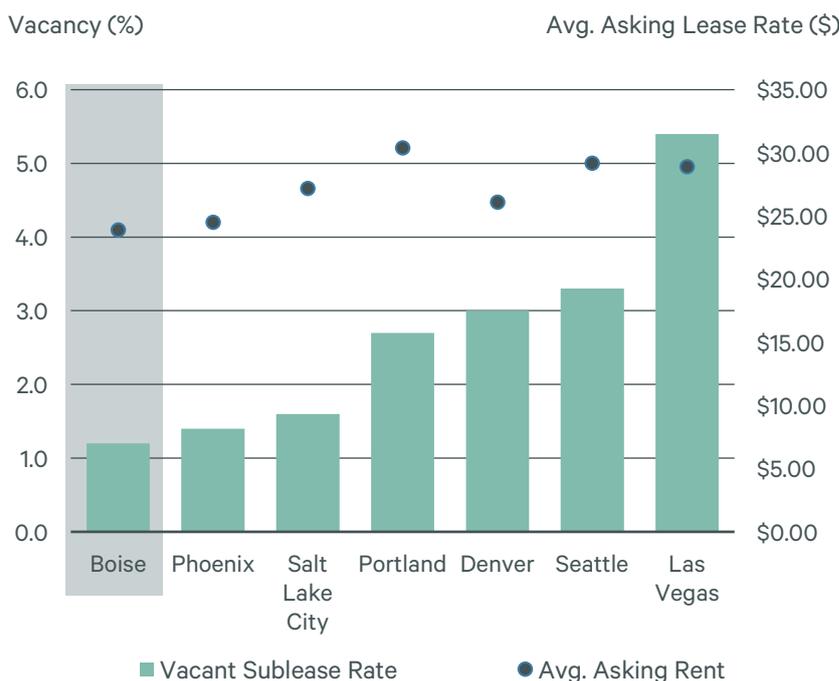
Total Available Sublease sq. ft.

770K SF

Avg. Total Asking Lease Rate (\$/SF/Yr FSG)

\$23.95

FIGURE 1: Vacant Sublease (%) and Avg. Asking Lease Rate (\$/SF/Yr FSG)



Downtown Total Available sq. ft.

647K SF

Total Availability

11.1%

Source: CBRE Research Q1 2025

## Boise’s local economy is set up to drive demand for office space

Boise has made headlines in recent years due to its bolstering economy and robust population growth. Coupled with significant investments from companies such as Micron and Meta, Boise is well-positioned for continued growth in both population and job opportunities. In 2024, the city experienced another year of strong growth, with a 2.1% increase in population and a 4.5% increase in job growth year-over-year. Additionally, Boise has outperformed other markets in terms of available sublease space. Continued population and job growth will drive demand for Boise office space.

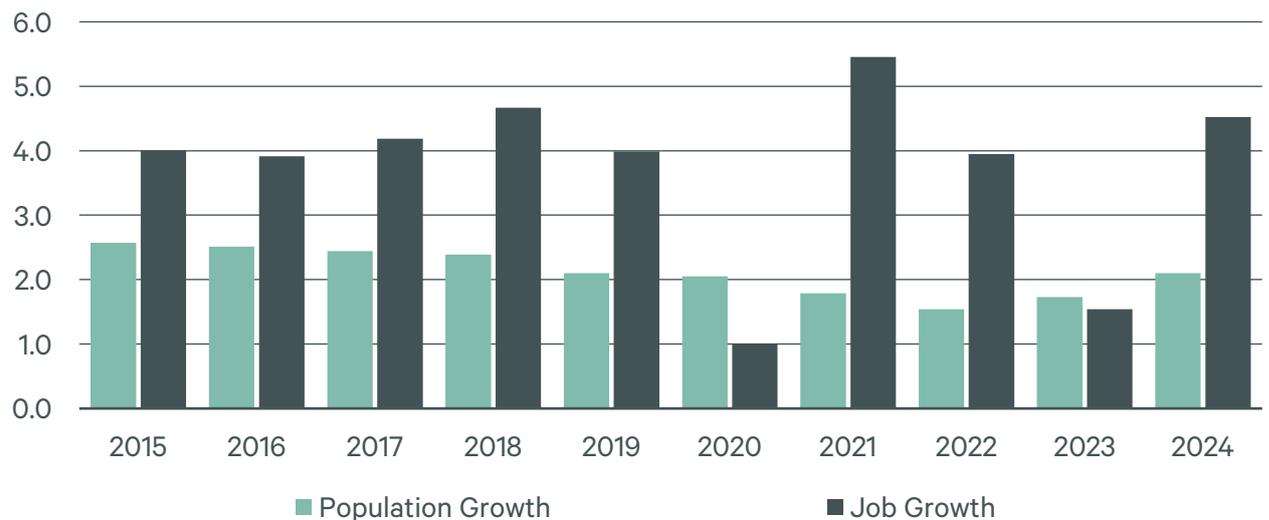
2024 Year-over-Year  
Population Growth

2.1%

Dec. Year-over-Year Job Growth

4.5%

FIGURE 2: Historical Population and Job Growth



Source: CBRE Research, Bureau of Labor Statistics Q1 2025

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