

FIGURES | BOISE MULTIFAMILY | Q4 2025

# Strong demand stabilizes rents while construction costs slow the pipeline

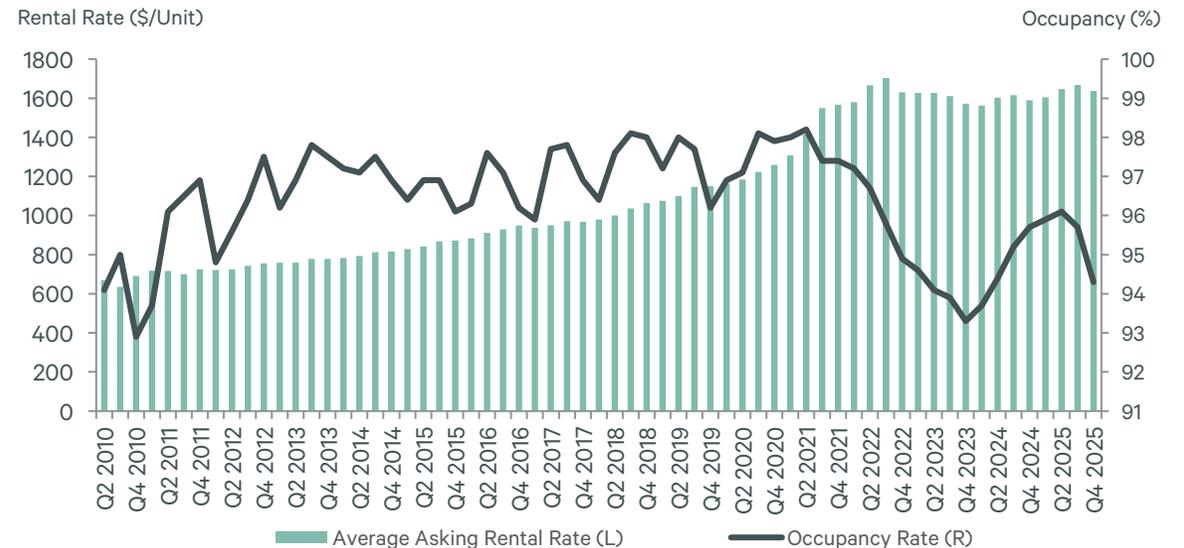


Note: Arrows indicate change from previous quarter unless otherwise indicated.

## MARKET SUMMARY

- Overall occupancy declined slightly in Q4 2025, settling at 94.3%. However, the market remains strong amid new development and a jump in rental rates in 2021 and beyond.
- Net absorption turned negative in Q4 2025 for the first quarter in recent history; however, the decline appears isolated and does not yet suggest a sustained shift in underlying demand trends.
- Average effective monthly rents were largely unchanged during the quarter, holding steady at \$1,637, as pricing momentum paused following several quarters of adjustment.
- Total inventory expanded modestly in Q4 2025 with the delivery of 1,713 new units, contributing to incremental supply growth across the market.
- Construction activity continued to wind down, with just 597 units under construction at the end of Q4 2025, as a significant portion of the pipeline delivered during the quarter.
- Micron’s \$15 billion semiconductor fabrication facility remains under development in Boise and is projected to generate more than 15,000 new jobs, providing a strong long-term demand catalyst for the regional housing market.

FIGURE 1: Average Asking Rental Rate (\$/Unit) and Occupancy (%)



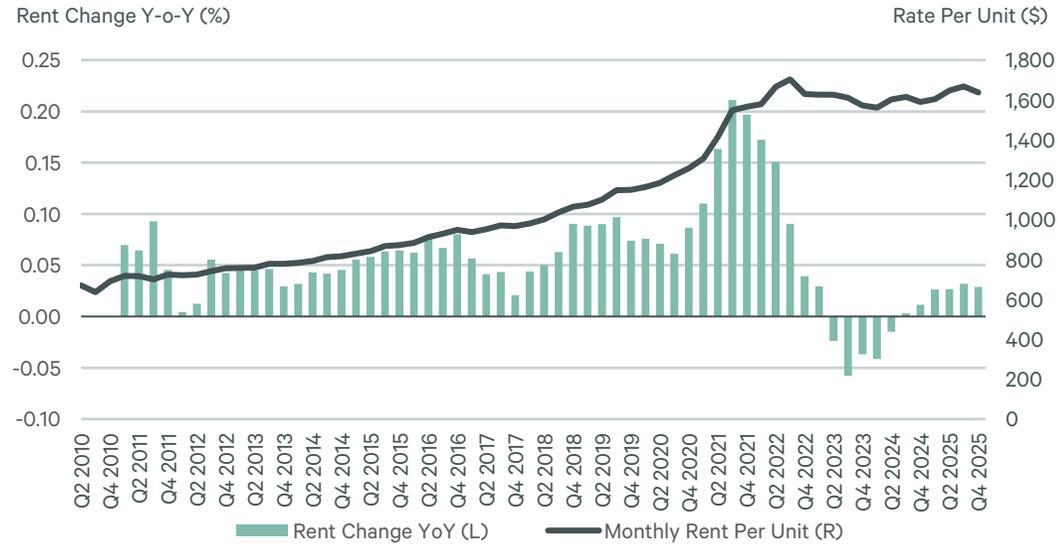
Source: CBRE Research, Real Page Inc., Q4 2025

FIGURE 2: Market Summary

Submarket	Inventory (Units)	Occupancy (%)	Avg. Asking Rent Per Unit (\$/Unit)	YTD Deliveries (Units)	Under Construction (Units)
Boise	21,443	94.3	1,622	935	40
Nampa/Meridian/Caldwell	17,875	93.8	1,651	778	557
<b>Total Metro</b>	<b>39,318</b>	<b>94.0</b>	<b>1,637</b>	<b>1,713</b>	<b>1,326</b>

Source: CBRE Research, Real Page Inc., Q4 2025

FIGURE 3: Rent Change Year-over-Year (%) and Average Asking Rental Rate Per Unit (\$)



Source: CBRE Research, Real Page Inc., Q4 2025

FIGURE 4: Deliveries and Absorption (# of Units)

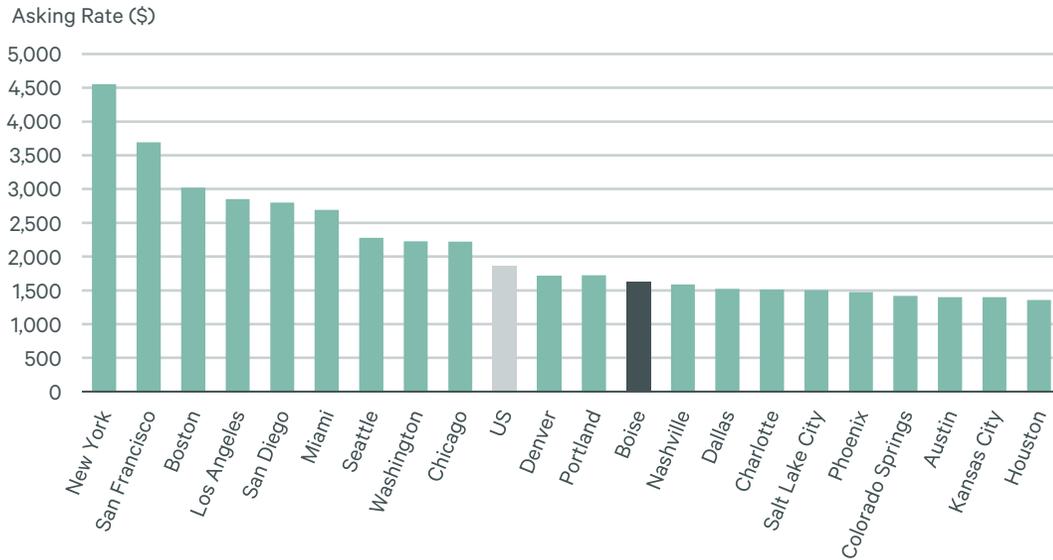


Source: CBRE Research, Real Page Inc., Q4 2025

## Market Summary

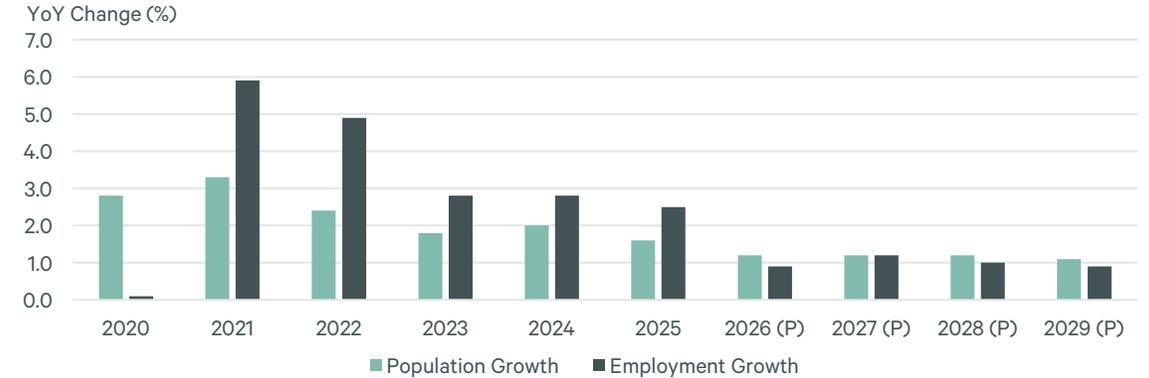
Boise’s multifamily market reflects the city’s rapid transformation from a mid-sized regional hub to a dynamic growth center driven by strong economic fundamentals. Sustained population gains, fueled by in-migration from higher-cost western markets, have created persistent housing demand that outpaces historical norms. At the same time, robust job creation, supported by major corporate investments in advanced manufacturing and technology, has reinforced Boise’s position as an attractive destination for skilled labor. This combination of affordability, rising incomes, and economic diversification has shifted Boise from a primarily local housing market to one increasingly influenced by national migration trends, placing continued pressure on multifamily development to keep pace with demand. As construction slows and new supply tightens, rent growth remains resilient. Strong demand fundamentals and continued in-migration, driven by affordability and opportunity, are supporting the market’s momentum as one of the West’s most dynamic emerging markets.

FIGURE 5: Average Net-Effective Rent By MSA



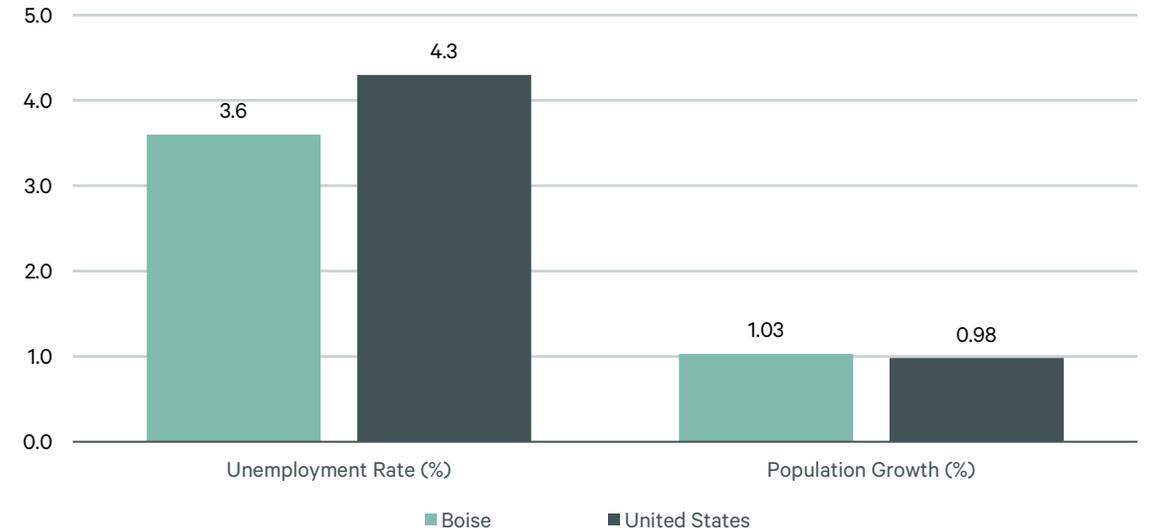
Source: CBRE Research, Real Page Inc., Q4 2025

FIGURE 6: Population Growth and Employment Growth, Projected



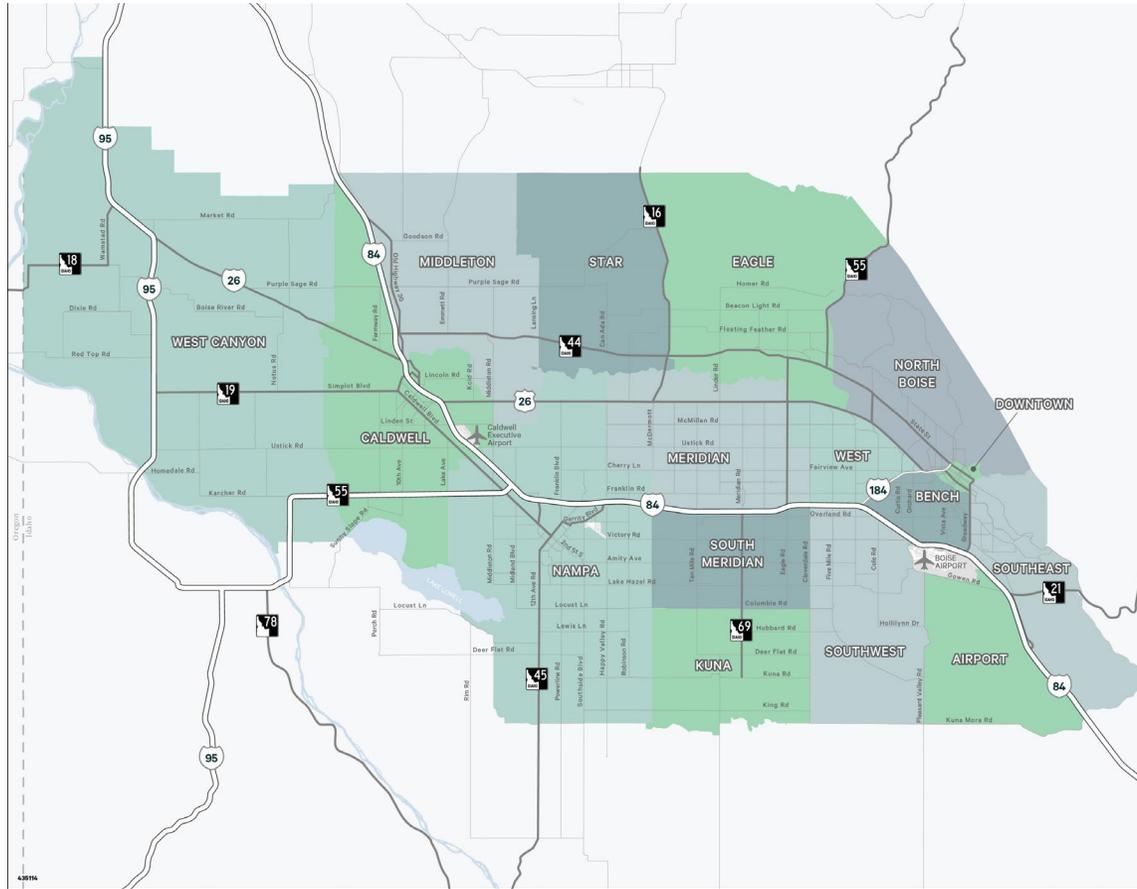
Source: Bureau of Labor Statistics, Feb 2026

FIGURE 7: 2024 Unemployment and Population Growth Comparison



Source: US Census Bureau, Feb 2026

### Market Area Overview



#### CBRE Boise Office

Downtown Boise  
 877 W. Main Street, Suite 600  
 Boise, ID 83702

#### Contacts

**Blake Richter**  
 Research Analyst  
 +1 801 869 8031  
 blake.richter@cbre.com

**Sierra Hoffer**  
 Research Manager  
 +801 869 8022  
 sierra.hoffer@cbre.com

© Copyright 2025. All rights reserved. This report has been prepared in good faith, based on CBRE’s current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE’s control. In addition, many of CBRE’s views are opinion and/or projections based on CBRE’s subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE’s current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

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

