

FIGURES | BOISE RETAIL | Q3 2024

Strong market fundamentals cause average asking rates to peak

▲ 3.1%

Vacancy Rate

▲ 530K

SF Net Absorption

▲ 307K

SF Construction

▲ \$19.42

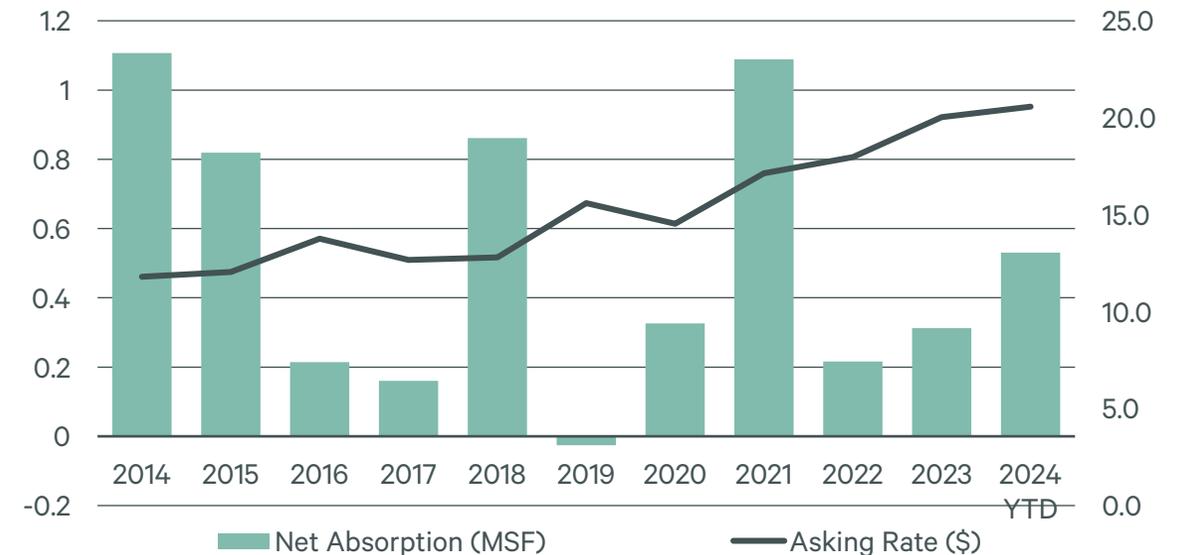
NNN / Asking Lease Rate

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- The vacancy rate increased by 10 bps from Q2 2024 to 3.1% in Q3 2024 as market activity remained relatively stable with very few new vacant listings added to the market.
- Asking rates increased by \$0.14 quarter-over-quarter reaching a new all-time peak at \$20.57. This was the third straight quarter asking rates increased.
- Construction activity remained relatively stagnant quarter-over-quarter with just 43,980 sq. ft. delivered in Q3 2024. This brought the year-to-date total sq. ft. delivered to just over 400,000.
- Leasing activity remained stable with 167,083 sq. ft. leased in Q3 2024. This marked the weakest quarter of the year in terms of total leasing activity, yet this still outpaced every single quarter in 2023.

FIGURE 1: Net Absorption & Asking Rate Trend



Source: CBRE Research, Q3 2024

FIGURE 2: Boise Submarket Statistics

	Net Rentable Area (SF)	Total Vacancy (%)	Avg. Ask. Rent (\$/SF/Yy NNN)	Under Construction (SF)
Market Total	41,255,408	3.1	19.42	307,155
ADA COUNTY	30,874,970	2.5	21.31	258,691
Airport	444,267	1.8	23.69	-
Bench	3,442,059	6.0	13.45	4,102
Downtown Boise	2,127,876	3.6	24.68	22,841
Eagle	1,531,199	1.5	24.80	16,723
Meridian	6,376,840	1.5	30.30	173,003
Southeast	1,971,435	1.4	18.36	18,622
South Meridian	1,195,622	1.0	30.05	-
Southwest	2,524,756	1.7	20.19	-
Star	378,353	0.5	30.00	23,400
West	10,882,563	2.6	15.52	-
CANYON COUNTY	11,362,029	4.7	17.60	48,464
Caldwell	2,845,335	1.1	20.53	5,700
Nampa	8,514,694	5.9	16.16	42,764

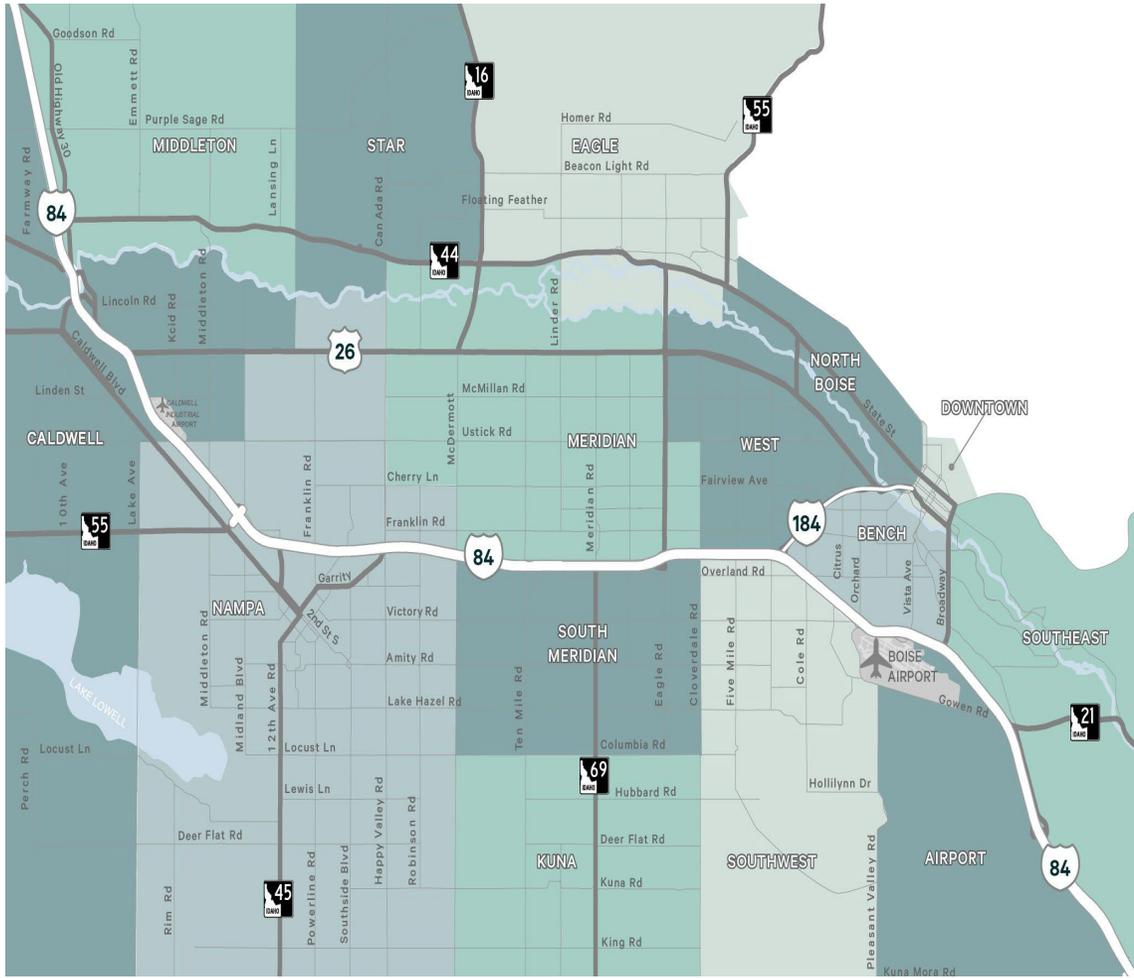
Source: CBRE Research, Q3 2024.

FIGURE 3: Key Transactions YTD

Occupier	Industry Sector	Location	Total Sq. Ft.
Hobby Lobby*	Craft/Home Decor	16885-16925 N Marketplace Blvd	55,000
S2 Pickleball	Sporting	3615 S Federal Way	28,000
D-Bat	Sporting	10539 W Overland Rd	23,375
Lotus	Spa	404 S 8 th St	21,710
Now That’s a Deal	Hard Goods	5443 N Glenwood St	13,300

*Indicates Renewal. Source: CBRE Research, Q3 2024.

Market Area Overview



CBRE Boise

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Boise, ID 83702

Survey Criteria

CBRE Research developed a new proprietary database for Treasure Valley retail properties in early 2024. Statistics and trends reported in previous reports likely changed due to our revised data methodologies. The information contained in this report references all in Ada and Canyon County. Buildings which have begun construction are evidenced by site excavation or foundation work. retail building

Methodology

Positive absorption is calculated at time of occupancy, which allows for product to be vacant but no longer available. Lease rates are calculated using weighted average of asking lease rates for existing product with availability.

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