

BERKADIA[®]

BOISE

MULTIFAMILY MARKET REPORT | MID-YEAR

2025



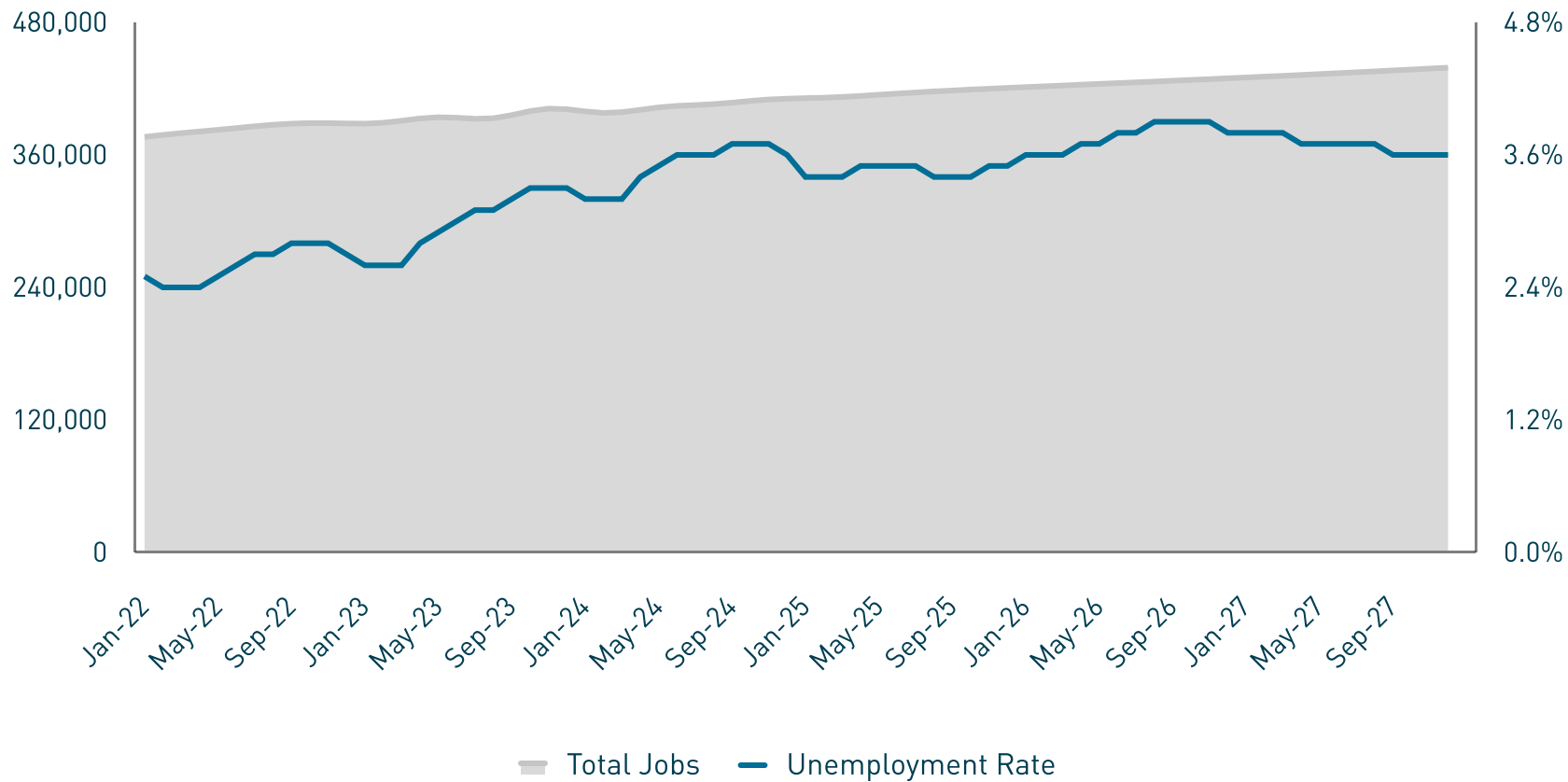
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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
11,100



2.7% YOY

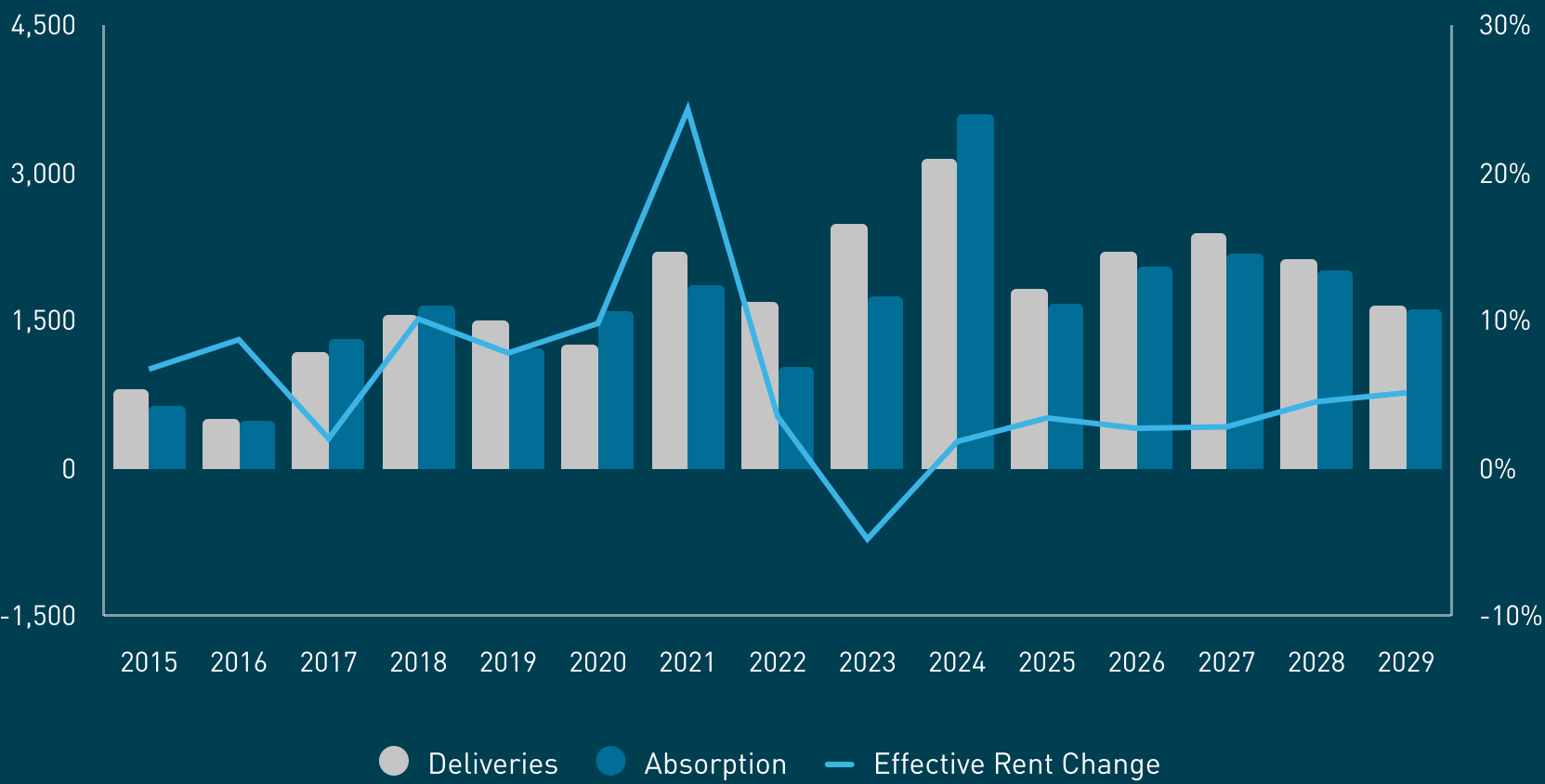
Unemployment

JUNE 2025
3.5%



0 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
1,212 UNITS

ABSORPTION
1,159 UNITS



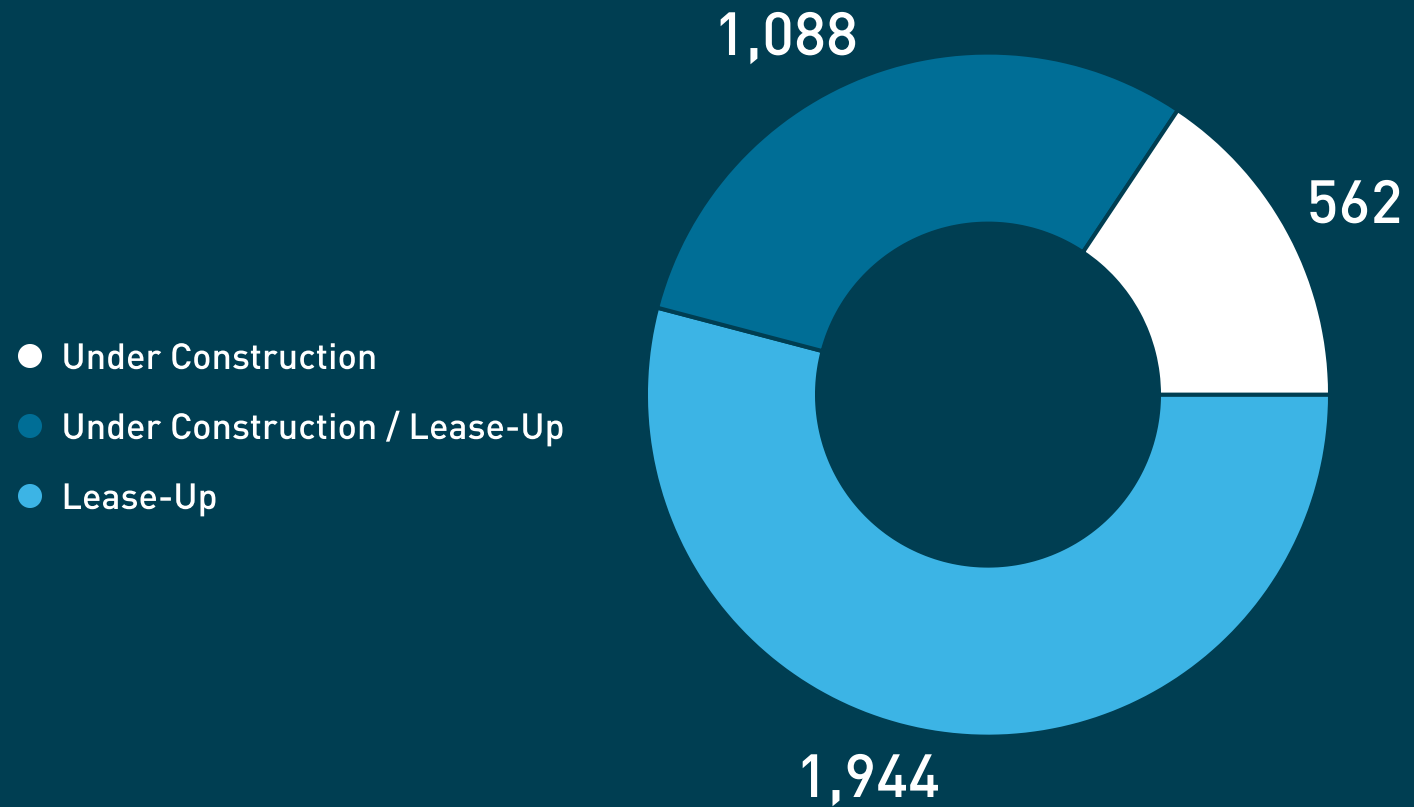
2025 Total*

DELIVERIES
1,824 UNITS

ABSORPTION
1,662 UNITS

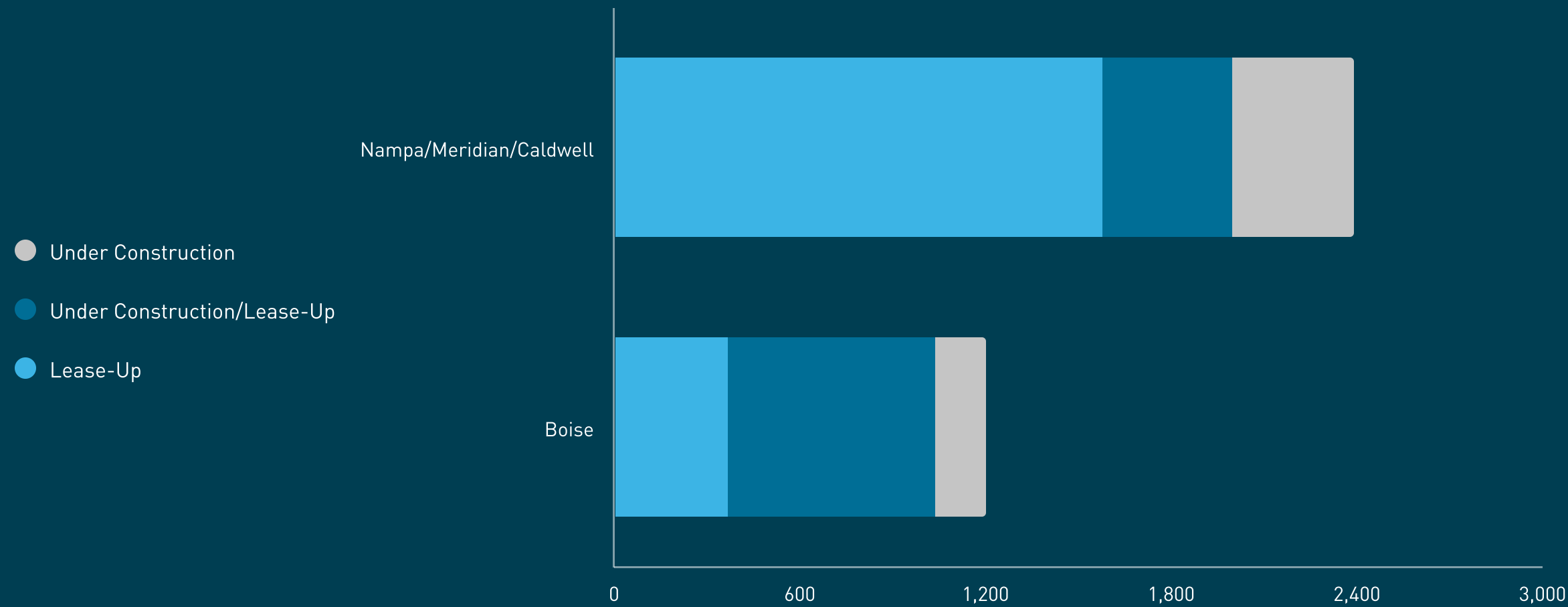
*Projected

Boise Pipeline



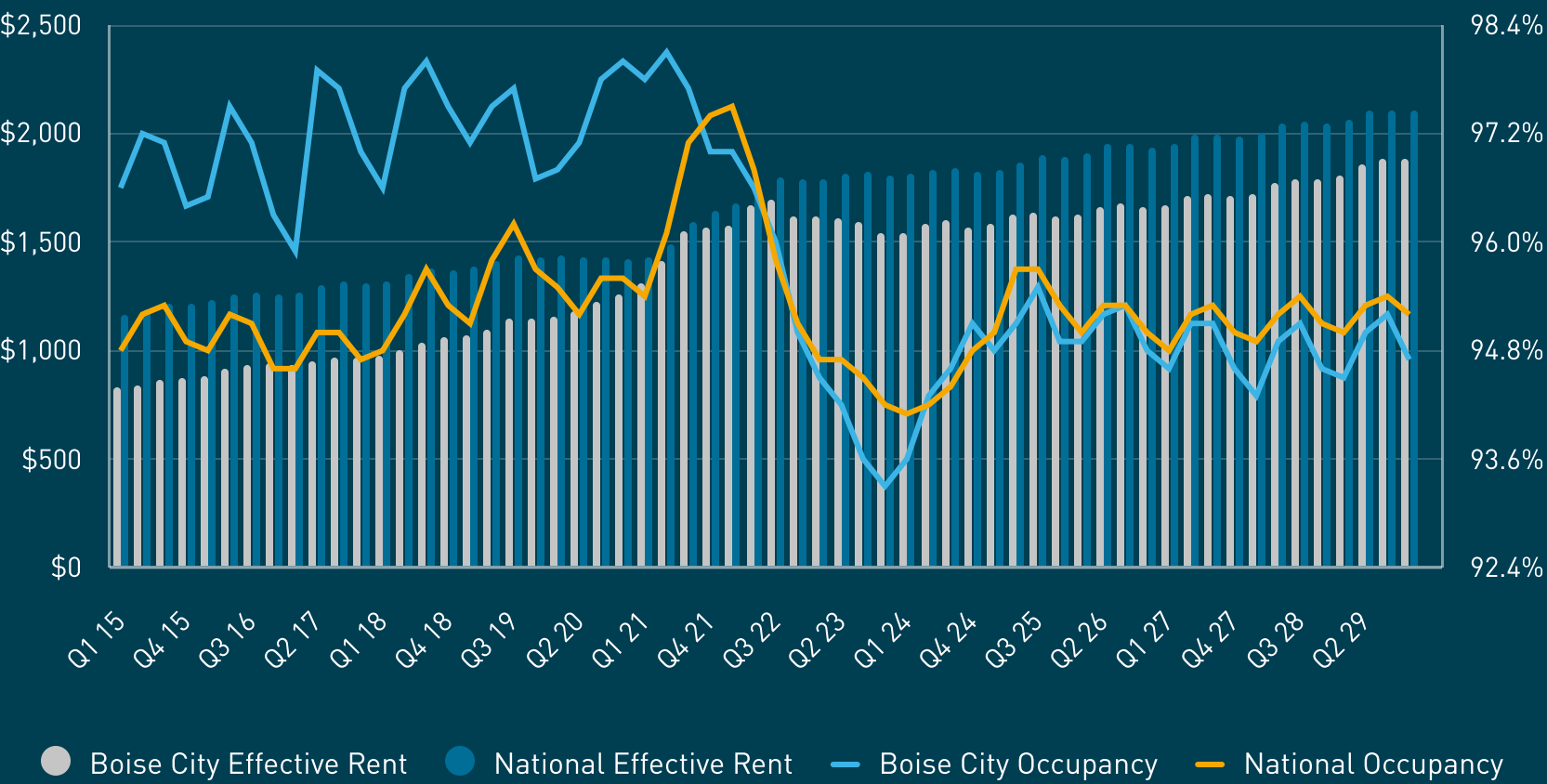
Source: RealPage

Submarket Pipelines



Source: RealPage

Boise vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,630



2.8% YOY

Occupancy

Q2 2025
95.1%



70 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Boise	96.0%	170	\$1,637	1.7%
Nampa/Meridian/Caldwell	94.2%	-10	\$1,624	4.3%

Source: RealPage



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