

### Boise, ID

The Boise-Nampa Metropolitan Statistical Area (MSA) was one of the fastest-growing population centers in the U.S. over the past decade—ranking 85<sup>th</sup> in size out of 365 MSAs in 2008, and the third largest MSA in the Northwest. Boise is Idaho's largest city and the capital of the state, serving as a center of industry, tourism, finance, government and agribusiness. Growth has moderated, coinciding with the end of the housing boom, yet business opportunities abound. Located along I-84, Boise serves as a regional transportation hub between Seattle, Portland, Spokane and Salt Lake, and is renowned for its work ethic, high quality of life, and the diversity of proximate recreational pursuits.

#### Population

Boise-Nampa MSA: 616,522

▲ 2.66% annual\*

Source: STDB (ESRI); \*projected 2009-2014

#### Unemployment Rate

Boise-Nampa MSA: 9.6% ▲

Idaho: 8.5% ▲

United States: 10.2% ▲

Source: U.S. Department of Labor

#### Avg. Household Income

Boise-Nampa MSA: \$69,875

Idaho: \$61,662

United States: \$71,393

Source: STDB (ESRI)

## Metro Area Vital Signs

<b>Inventory</b>	21.4 MM SF	↑
<b>Overall Vacancy Rate</b>	15.35%	↑
<b>Multi-Tenant Vacancy</b>	19.69%	↑
<b>Supply</b>	36 Months	↑
<b>YTD Absorption</b>	-500 M SF	↓
<b>Cap Rate – Class A</b>	±7.5%	↑
<b>Cap Rate – Class B</b>	±8.5%	↑

<b>Inventory</b>	13,301 Units	↑
<b>Vacancy Rate</b>	9.50%	↔
<b>Average Monthly Rent</b>	\$0.83/SF/MO	↑
<b>YTD Absorption</b>	Unavailable	↑
<b>Pipeline</b>	617 Units	↑
<b>Cap Rate – Class A</b>	±6.50%	↑
<b>Cap Rate – Class B</b>	±7.50%	↑

<b>Inventory</b>	18.9 MM SF	↔
<b>Overall Vacancy Rate</b>	12.8%	↑
<b>Unanchored Vacancy</b>	25.3%	↑
<b>YTD Absorption</b>	-430 M SF	↓
<b>Supply</b>	50 Months	↑
<b>Cap Rate – Class A</b>	±8.0%	↑
<b>Cap Rate – Class B</b>	±9.0%	↑

<b>Inventory</b>	30.4 MM SF	↑
<b>Vacancy Rate</b>	12.38%	↓
<b>Supply</b>	24 Months	↑
<b>YTD Absorption Rate</b>	-246 M SF	↓
<b>Cap Rate – Class A</b>	±7.5%	↑
<b>Cap Rate – Class B</b>	±8.5%	↑

Data Sources: IRR-Boise, Thornton Oliver Keller, Ada Real Estate Surveys

Demographics

Office

Multi-Family

Retail

Industrial

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