



ADA COUNTY MARKET REPORT

2022 YTD

About Canyon Data

Commercial Real Estate Data for the Boise Idaho Metro Area

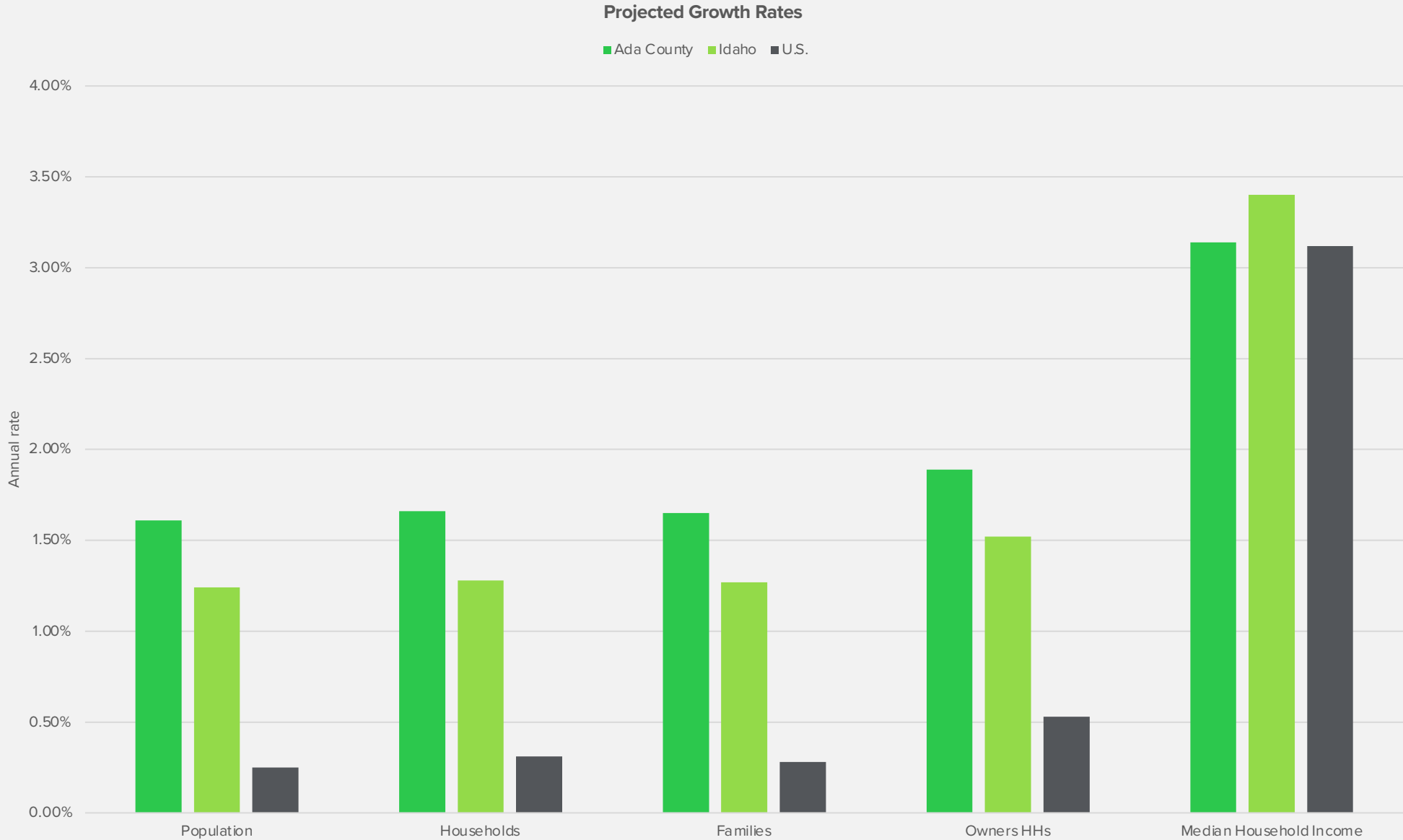
Our teams are experts in their fields and a part of the Boise community. We care about the long-term viability of commercial real estate and strive to deliver accurate, actionable data. Our proprietary process, utilizing robotics, A.I., and human collaboration includes steps no one else is taking: verifying data to overcome the 40-50% data inaccuracy problem. This ensures you have access to real, current data you can trust.

If you are wondering if Canyon Data is a brokerage firm; Nope, Non, Nein, Nyet.
We are CRE Data.

The logo for Canyon Data features a white chevron shape pointing downwards, with the text "CANYON DATA" in a bold, white, sans-serif font positioned below it. A small trademark symbol (TM) is located at the end of the word "DATA".

CANYON DATA™

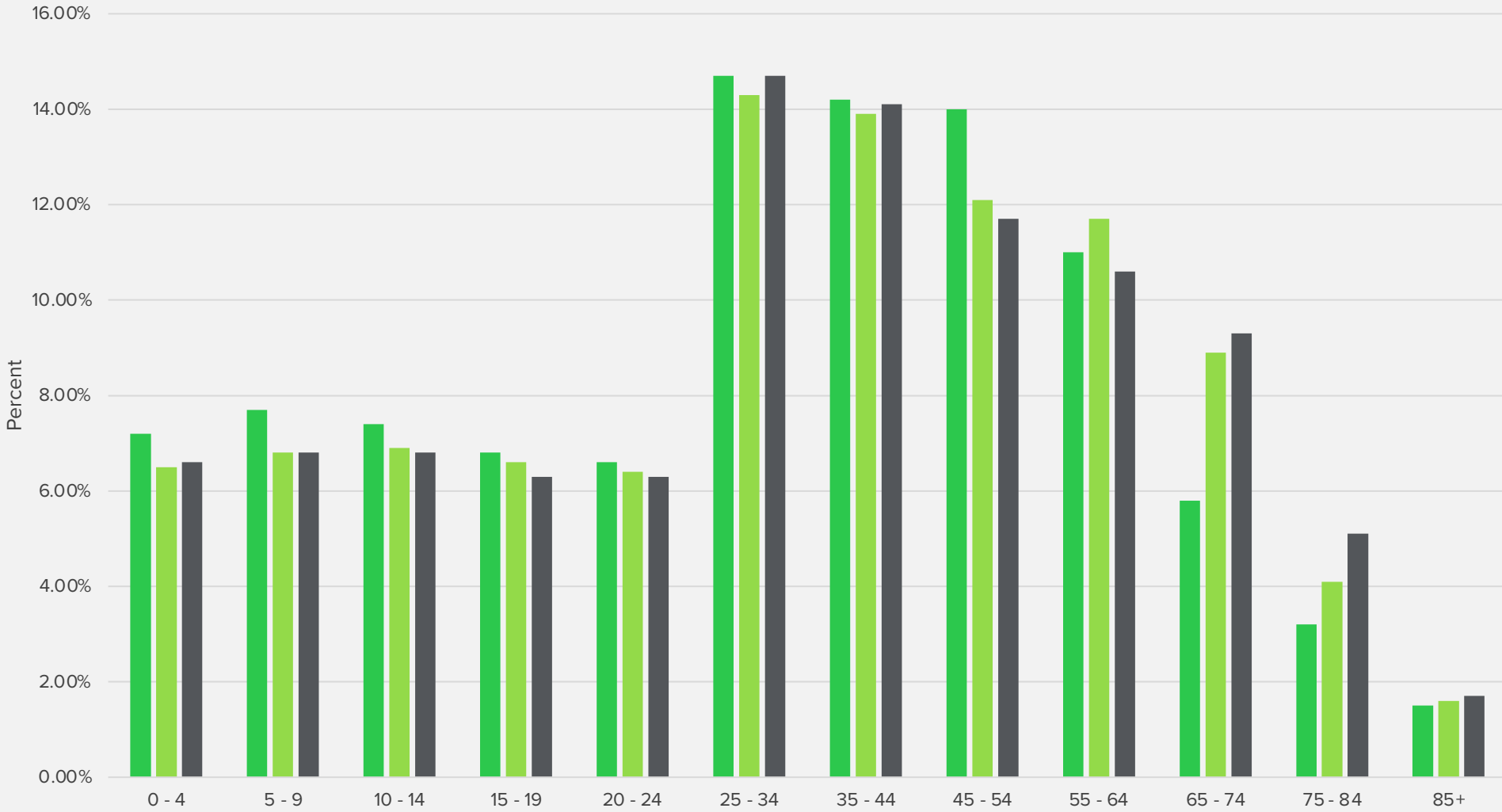
Ada County Demographics



Ada County Demographics

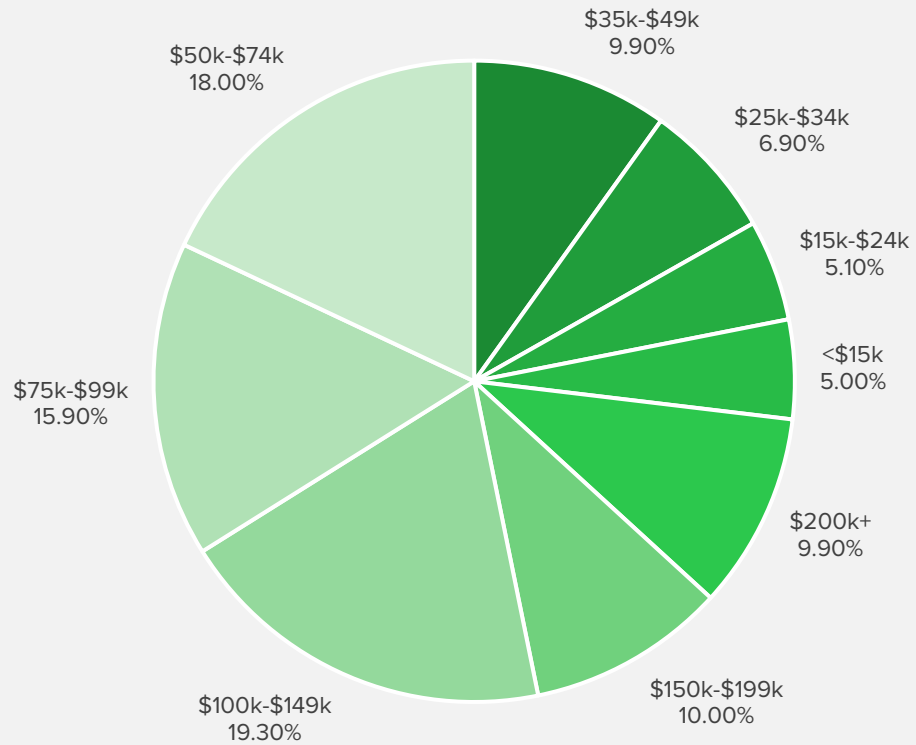
Population by Age

■ 2010 ■ 2022 ■ 2027



Ada County Demographics

2022 Household Income



Median Age
36.6

Population Growth
2.67%

Median Home Value
\$366,124

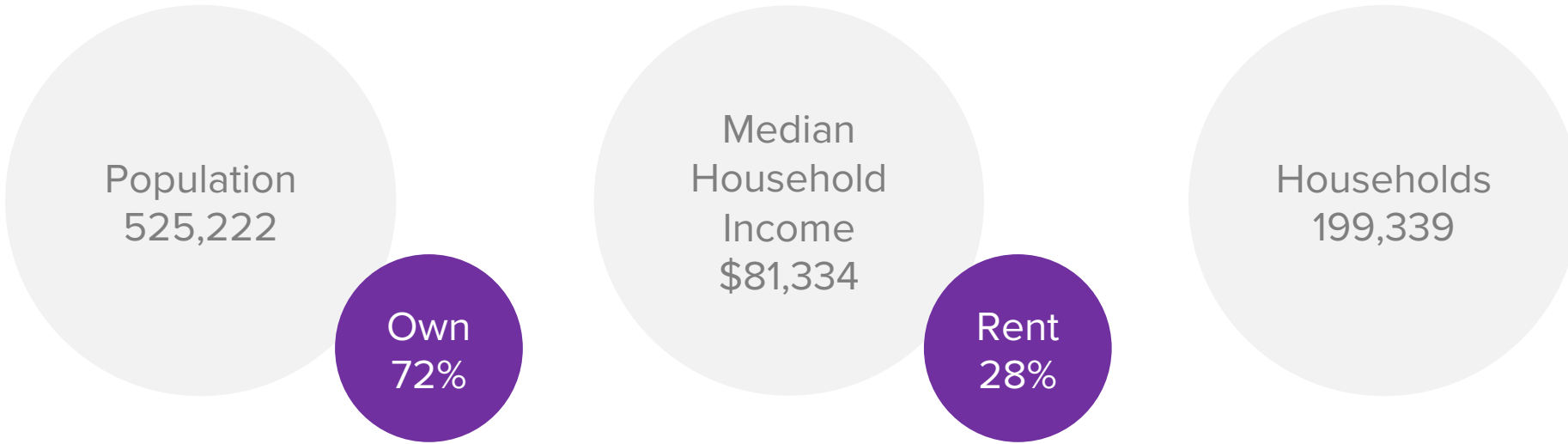
Employment

Idaho Unemployment Rate 2.8% (Sept 2022) Source: Bureau of Labor Statistics

Boise MSA (Includes Ada and Canyon Counties) 2.7% (Sept 2022) Source: Bureau of Labor Statistics

Ada County 2.50% (August 2022) Source: Texas Real Estate Research Center – Texas A&M University

Ada County Demographics



Total Businesses: 20,580
Total Employees: 260,509

70.7% of jobs are White Collar
15.6% of jobs are Blue Collar
13.7% of jobs are Services

78.2% of people Drive Alone
2.2% unemployment rate

Summary	Census 2010	Census 2020	2022	2027
Population	392,365	494,967	525,222	568,920
Households	148,445	187,488	199,339	216,478
Families	99,282	-	130,264	141,353
Average Household Size	2.58	2.57	2.57	2.57
Owner Occupied Housing Units	101,639	-	143,495	157,550
Renter Occupied Housing Units	46,806	-	55,844	58,928
Median Age	34.8	-	36.6	36.7



MULTIFAMILY MARKET REPORT

la Pointe 2022 YTD

Multifamily Insights by Canyon Data

The multifamily market is booming in Treasure Valley. Despite a decade of growth, **it is still underserved in both supply and the data available to evaluate market fundamentals**. Large increases in population over the last decades sparked heightened interest by residents and developers in multifamily projects.

Takeaway: Based on rising interest rates, housing costs, and an increase in population of a younger demographic, we see multifamily as a strong performing asset class in the short to midterm time frame.



Market Overview YTD 2022

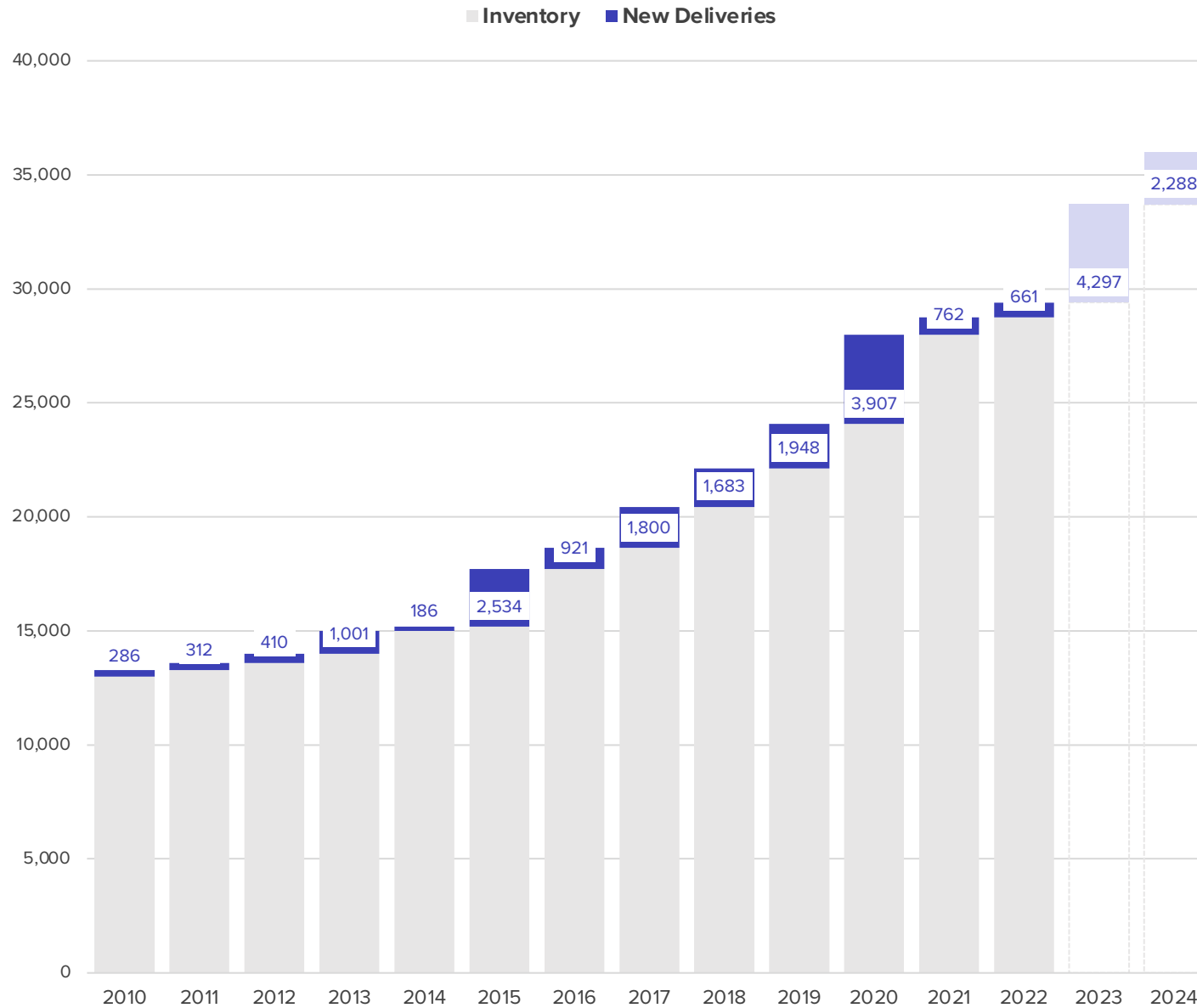
Multifamily

Submarket	Inventory	Pipeline	Future Inventory	Total Projects (%)	Pipeline (Units)	Percentage (Units)
Airport	0	0	0	0%	0	0%
Caldwell	38	0	38	7%	0	0%
Central Bench	77	20	97	19%	1,157	17%
Downtown	59	8	67	13%	795	12%
Eagle	8	0	8	2%	0	0%
Garden City	15	0	15	3%	0	0%
Kuna	6	0	6	1%	0	0%
Meridian	39	30	69	13%	2,959	43%
Middleton	2	0	2	0%	0	0%
Nampa	43	0	43	8%	0	0%
North	60	0	60	12%	0	0%
North Nampa	5	0	5	1%	0	0%
Northwest	0	2	2	0%	228	3%
South Canyon	0	0	0	0%	0	0%
Southeast	22	14	36	7%	513	8%
Southwest	7	3	10	2%	30	0%
Star	3	0	3	1%	0	0%
West Bench	43	14	57	11%	1,150	17%
West Canyon	1	0	1	0%	0	0%
Total	428	91	519	100%	6,832	100%

Over the next few months, Canyon Data will be completing a survey of all multifamily communities to provide a complete submarket evaluation.

[Subscribe](#) to our market reports to receive this survey.

New Deliveries by Year



Ownership vs. Rental: Affordability

Affordability has become a significant issue in Ada County.
We expect this to favor multifamily projects and decrease attractiveness of subdivision developments.

Year	2021	2022/Q1	2022/Q3
Avg. Home Price	550,000	595,000	550,000
% Financed	80%	80%	80%
	110,000	119,000	110,000
Interest Rate	2.65%	5.00%	7.60%
Monthly House Payment	1,787	2,580	3,135
Bedrooms & Bathrooms	3	3	3
Avg. Apartment Rent	1,712	1,840	1,969
Apartment Size in SF	1,211	1,211	1,211

Multifamily New Construction

Type	Name	City	Address	Parcel	Submarket	Year	Units
Multifamily	Southridge Apartments	Meridian	W Overland Rd	S1223120955	Meridian	2022	476
Multifamily	Volante Investments	Meridian	2600 & 2700 E Overland Rd		Meridian	2022	360
Multifamily	270 E Myrtle St	Boise	270 E Myrtle St	R6907250450	Downtown	2022	249
Multifamily	Modern Craftsman at Black Cat	Meridian	6580 N Crafted Ln Meridian	R1815110060	Northwest	2022	195
Multifamily	Grammercy Commons	Meridian	1925 S Wells Ave	R3238520110	Meridian	2022	164
Multifamily	Apex Southeast and Northwest	Meridian	6575 S Locust Grove Rd	S1406110110	Meridian	2022	134
Multifamily	The Mill at Loggers Creek	Boise	1250 S Division Ave	R6907010170	Southeast	2022	125
Multifamily	Podium	Boise	512 W Grove St	R1013000462	Downtown	2022	113
Multifamily	The Lost Rapids Apartments	Meridian	3400 W Lost Rapids Dr	R5330760200	Meridian	2022	102
Multifamily	Records Apartments	Meridian	1730 N Records Way	S1104347005	West Bench	2023	472
Multifamily	6160 Denton Apartments	Boise	6160 W Denton St	R2361740030	Central Bench	2023	201
Multifamily	Lusk District	Boise	917 S Lusk St	R1013250650	Central Bench	2023	180
Multifamily	Southridge Apartments	Meridian	W Overland Rd	S1223120955	Meridian	2023	164
Multifamily	The Ranahan at Harris Ranch	Boise	4110 E Warm Springs Ave	S0929223365	Southeast	2023	138
Multifamily	Moda Franklin	Boise	227 S Orchard St	R3109111100	Central Bench	2023	104
Multifamily	Seasons at Meridian	Meridian	2600 E Overland Rd	S1117438626	Meridian	2024	351
Multifamily	3100 N Centrepointe Way	Meridian	3100 N Centrepointe Way	S1105110111	Meridian	2024	259
Multifamily	Dovetail	Meridian	1350 N Webb Way	R1914280100	Meridian	2024	240
Multifamily	Entrata Farms	Meridian	4008 W Chairlift Ln	R2405710100	Meridian	2024	238
Multifamily	Boise Armory Project	Boise	825 E Reserve St	R4671540211	Downtown	2024	206
Multifamily	Summertown Apartments	Meridian	3104 N Venable Ln	S1201121105	Meridian	2024	191
Multifamily	Klein Haus Victory	Meridian	3345 S Meridian Rd	S1225110102	Meridian	2024	134
Multifamily	Hillcrest Apartments	Boise	1404 S Phillipi St	R7878660110	Central Bench	2024	108
	Total						4,904

An aerial, black and white photograph of a city center. The central focus is a large, multi-story building with a prominent dome and classical architectural features, including arched windows and columns. This building is surrounded by other commercial structures, including a large parking lot filled with cars. In the background, a range of mountains with patches of snow is visible under a cloudy sky. The overall scene depicts a bustling urban retail hub.

RETAIL MARKET REPORT 2022 YTD

CANYON DATA

Retail Insights by Canyon Data

Against the odds, there are numerous new retail opportunities in the Treasure Valley, even as larger MSAs are continuing to see overall declines in retail. The large projects at 10 Mile as well as the projects currently under construction at Linder and Chinden reflect this reality.

The attractiveness of mixed-use development is here to stay as the population continues its explosive upward trajectory and residential developments are required to keep up with this growth.

Takeaway: Given the significant increase in population over the last decade and current projections, we see brick and mortar retail continuing to trend above the national average.



Market Overview YTD 2022

Retail

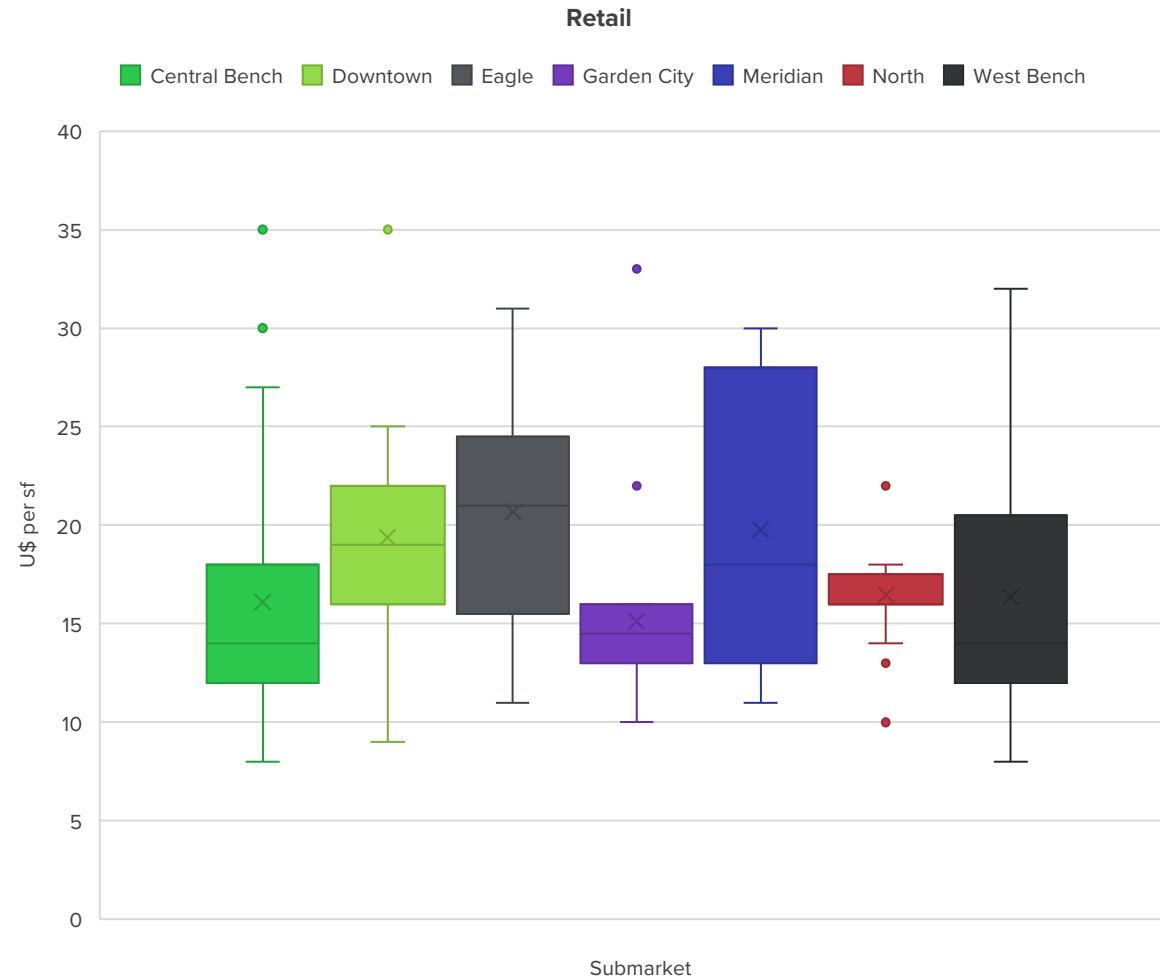
Submarket	Inventory	Available	Availability Rate	Pipeline	Minimum	Average	Weighted	Maximum
Airport	898,852	550	0.1%	23,418	12.00	12.00	12.00	12.00
Central Bench	2,854,567	86,547	3.0%	0	8.00	16.00	14.11	35.00
Downtown	1,633,937	116,558	7.1%	0	9.00	19.39	18.50	35.00
Eagle	1,041,493	71,763	6.9%	0	11.00	20.67	17.19	31.00
Garden City	1,663,756	195,586	11.8%	0	10.00	15.22	14.20	33.00
Kuna	313,451	0	0.0%	0				
Meridian	4,354,220	176,020	4.0%	381,855	11.00	19.78	17.37	30.00
North	1,276,885	5,255	0.4%	0	22.00	22.00	22.00	22.00
Northwest	63,346	0	0.0%	0				
Southeast	1,679,625	12,487	0.7%	13,757	14.00	15.00	14.41	16.00
Southwest	1,559,509	23,325	1.5%	3,350	12.00	17.17	16.29	23.00
Star	134,842	0	0.0%	0				
West Bench	8,323,207	224,197	2.7%	80,838	8.00	16.34	14.34	32.00
Total	25,797,690	922,562	3.6%	503,218	8.00	17.38	15.68	36.00

Asking Rents: The True Story

The **average rental rate** is only the first measure when trying to understand pricing. This rate **can be skewed by outliers** not reflecting an accurate picture.

Example: In the retail market this can include small retail listings with a high per SF rental rate. NNN leases with long-term contracts under BTS agreements.

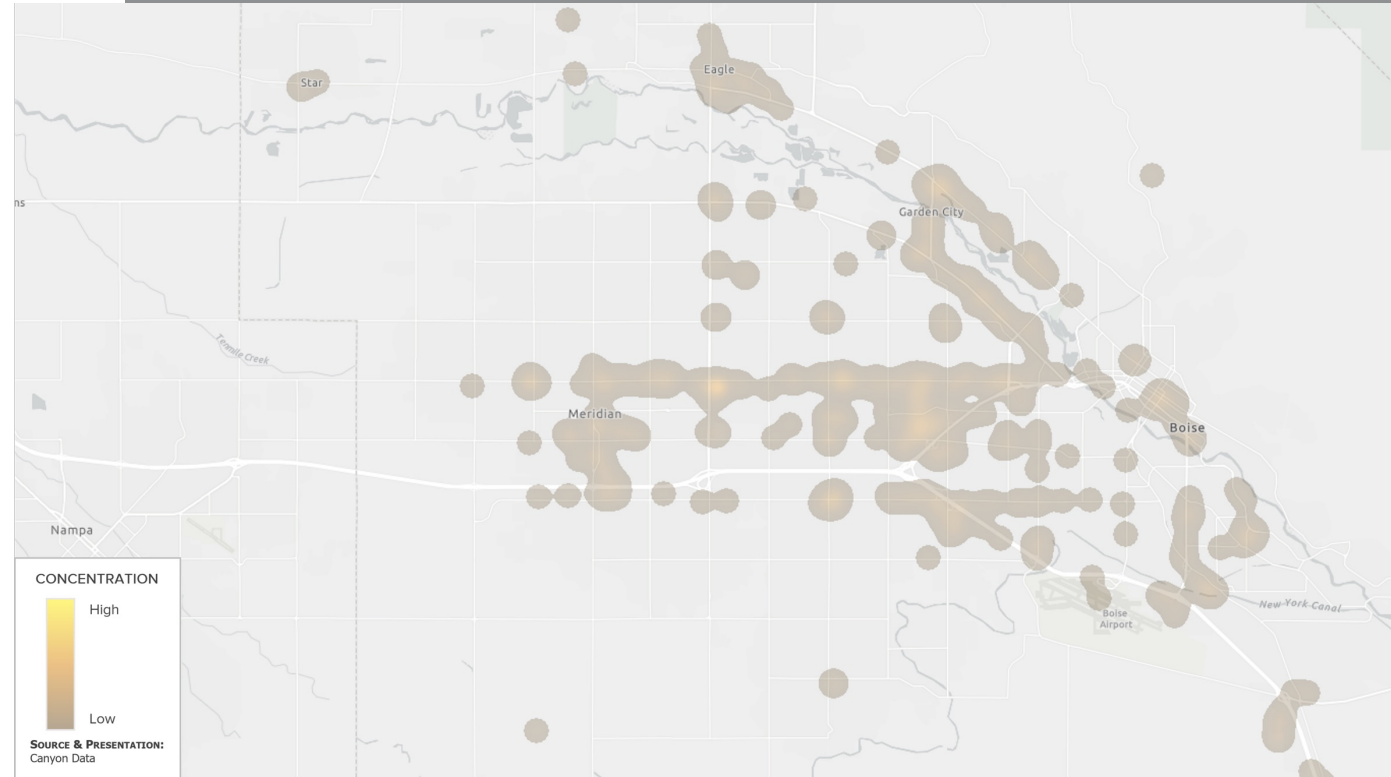
A more compact range tells the story of each submarket with much less variety than might be assumed from a simple analysis and review of the listing data.



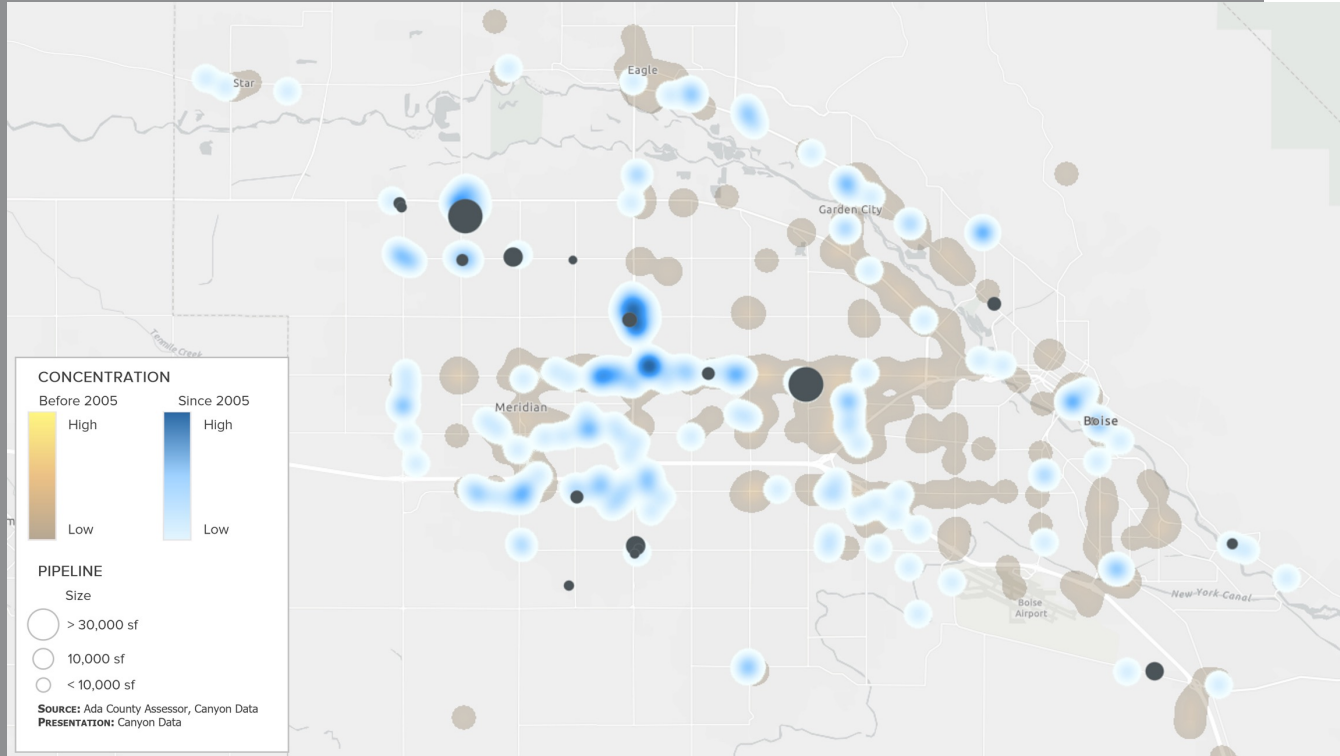
Retail Density Pre-2005

The heat map details the retail development prior to 2005 in Ada County.

This map shows the beginning of the spread of retail developments westward from Boise and into Meridian and Eagle.



Retail Density 2006 to Present



Since 2006, residential growth has continued to spread westward further into Meridian pushing toward the Canyon County line. Larger neighborhoods west of Eagle Road, required newer retail developments to support this growth.

The retail developments continue to follow the residential construction to provide the support needed for the residents in these growing areas.

Retail New Construction

Type	Name	City	Address	Parcel	Submarket	Year	GBA
Retail	2810 E Franklin Rd	Meridian	2810 E Franklin Rd	S1108449000	Meridian	2022	6,389
Retail	Blue Bird Car Wash	Boise	7547 W Fairview Ave	S1112110100	West Bench	2022	7,935
Retail	Iccu Idaho Central Credit Union	Boise	8150 W Ustick Rd	R0843370171	West Bench	2022	7,721
Retail	Jakers Drive-Through Addition	Meridian	3268 E Pine Ave	R7361210075	West Bench	2022	5,987
Retail	Lost Rapids Drive-Through	Meridian	6097 N Ten Mile Rd	R5330761300	Meridian	2022	9,493
Retail	Lupo Flex Building	Boise	10990 W Fairview Ave	R1580902556	West Bench	2022	8,717
Retail	Mr Gas Store	Boise	10026 S Eisenman Rd	S1618244400	Airport	2022	11,010
Retail	Penske	Boise	652 E Gowen Rd	S1502110100	Airport	2022	12,408
Retail	Peterson BMW Of Boise	Boise	1225 N Maple Grove Rd	R8281000765	West Bench	2022	32,025
Retail	The Oasis	Meridian	3161 E Ustick Rd	R9161790100	Meridian	2022	8,278
Retail	Village at Meridian Cafe Rio Drive-Through	Meridian	3243 E Village Dr	R1343720601	West Bench	2022	10,335
Retail	Blue Bird Car Wash	Boise	3310 W State St	R1624003725	North Boise	2023	6,923
Retail	Eagle Road Daycare	Meridian	3060 S Eagle Rd	S1121336302	Meridian	2023	13,667
Retail	Elsinore Child Care Facility	Meridian	4858 N Elsinore Ave	R6905490185	Meridian	2023	13,535
Retail	Pacific Motors	Boise	11752 W Fairview Ave	S1103346950	West Bench	2023	5,788
Retail	Peak at Sawtooth Village	Meridian	4752 N Linder Rd	R5621520400	Meridian	2023	4,846
Retail	Trust Storage	Meridian	S Locust Grove Rd	R8535800100	Meridian	2023	6,000
Retail	3333 W Chinden Blvd	Meridian	3333 W Chinden Blvd	R5330760800	Meridian	2023	5,070
Retail	Bountiful Commons East	Meridian	5960 & 5984 N Linder Rd	R1034570025	Meridian	2024	31,488
Retail	Lot 8 Retail Building	Meridian	3333 W. Chinden Blvd	R5330760850	Meridian	2024	5,070
Retail	AFC Retail	Boise	10941 W Overland Rd	R80448700120	Southwest	tbc	7,060
Retail	Inglewood Commercial	Meridian	3331 E Victory Rd	R4224420041	Meridian	tbc	12,300
Retail	Kiddie Academy	Meridian	3335 E Victory Rd	R7877770030	Meridian	tbc	7,926
Retail	Scheels	Meridian	700 S Wayfinder Ave	S1214233677	Meridian	tbc	240,000
	Total						479,971



OFFICE MARKET REPORT

2022 YTD

Office Insights by Canyon Data

New projects are largely located in Meridian with Ten Mile Crossing, Eagle View Landing, and Union 93 all beginning delivery within the last year. **In lieu of new construction in other submarkets, building permits are soaring for renovation of existing office space.** These permits complete the picture of a market in transition with new buildings coming to market in the suburbs and older buildings closer to the CBD undergoing renovations to compete with the amenities offered at newer buildings.

Takeaway: We expect office growth to continue, but shadow retail at a slower pace.



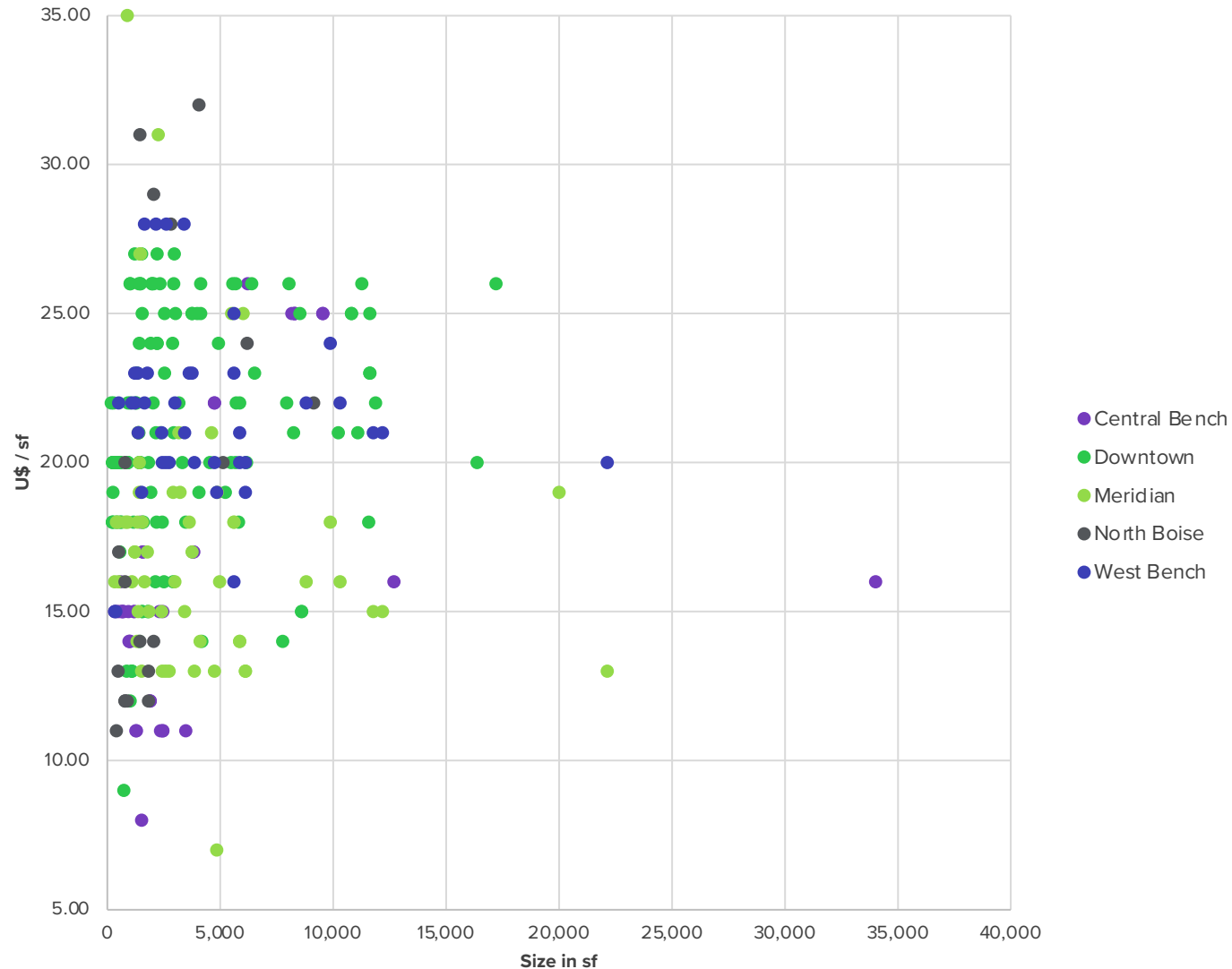
Market Overview YTD 2022

Office

Submarket	Inventory	Available	Availability Rate	Pipeline	Minimum	Average	Weighted	Maximum
Airport	139,564	0	0.0%	12,166	0.00			0.00
Central Bench	2,385,559	203,333	8.5%	23,685	11.00	16.67	19.32	25.00
Downtown	7,584,248	367,739	4.8%	124,090	9.00	21.27	22.46	40.00
Eagle	820,444	32,526	4.0%	0	20.00	24.00	25.67	31.00
Garden City	171,054	24,681	14.4%	0	12.00	22.82	15.43	38.00
Kuna	10,177	7,200	70.7%	0				
Meridian	3,937,086	267,484	6.8%	94,279	14.00	20.07	20.56	25.00
North	697,902	0	0.0%	0				
Northwest	0	0		0				
Southeast	1,126,896	23,335	2.1%	19,762	14.00	19.18	18.58	36.00
Southwest	804,603	6,333	0.8%	11,217	14.00	22.50	20.03	31.00
Star	10,064	6,010	59.7%	0	15.00	15.33	15.25	16.00
West Bench	4,497,151	160,517	3.6%	9,870	12.00	16.83	15.58	27.00
Total	22,184,748	1,124,434	5.1%	295,069	9.00	19.55	19.95	40.00

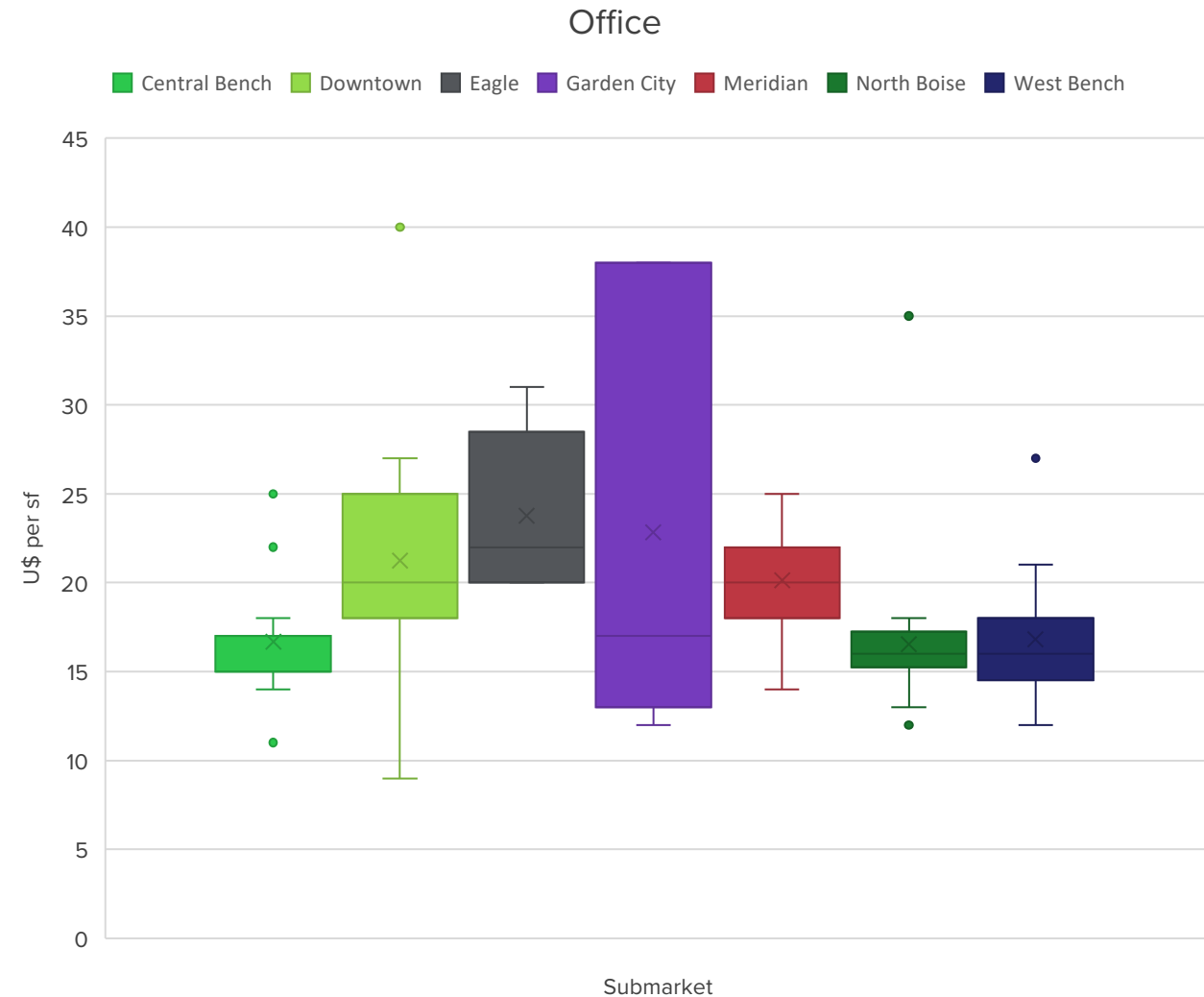
Asking Rents by Submarket

Office listings by submarket



Smaller office buildings often have locational synergies with retail uses in an area. Caution should be exercised in this ecosystem as it leads to a runaway freight train of urban sprawl.

Asking Rents The True Story



When looking at listing rates it is important to get the full story of what the market is saying. The chart shows that rental rates can have a larger range, making the mean average almost unusable for further analysis. This rate can be skewed by outliers and not reflect an accurate picture of what is happening.

A more compact range tells the story of each submarket with much less variety than might be assumed from a simple analysis and review of the listing data giving a minimum rent, maximum rent, and standard average.

Office New Construction

Type	Name	City	Address	Parcel	Submarket	Year	GBA
Office	505 Bannock	Boise	505 W Bannock St	R1013002760	Downtown	2022	14,527
Office	Daho Fish And Game-Headquarters	Boise	600 S Walnut St	O1014212730	Downtown	2022	71,440
Office	Northpointe Recovery Center	Meridian	2335 E State Ave	S1108244650	Meridian	2022	28,935
Office	Primary Health Victory & Cole	Boise	7350 W Victory Rd	R5511270025	Airport	2022	6,340
Office	Scott J. Chandler Phase III	Boise	1299 N Orchard St	S1008212460	Central Bench	2022	23,685
Office	Vn Properties	Boise	5725 N Discovery Way	R7406260082	West Bench	2022	9,870
Office	5Th & Grove Office Building	Boise	113 S 5Th St	R1013000472	Downtown	2023	6,148
Office	Ada West Dermatology	Boise	3100 E Barber Valley Dr	R0805810035	Southeast	2023	8,462
Office	Speedy Quick	Meridian	2560 S Meridian Rd	R9071450022	Meridian	2023	4,200
Office	St. Luke'S Plaza IV	Boise	800 E Park Blvd	R1088500195	Downtown	2023	31,975
Office	Brightstar Overland	Meridian	2940 E Overland Rd	R1901110010	Meridian	2024	n/a
Office	Julie Rivers Condominium	Meridian	1446 W Ustick Rd	R4767320020	Meridian	2024	39,264
Office	Mike Brown Group	Meridian	4096 Linder Rd	S0436233831	Meridian	n/a	n/a
	Total						244,846

An aerial photograph of a large, modern industrial warehouse complex. The building is a long, rectangular structure with a flat roof and numerous skylights. It is surrounded by a large parking lot filled with cars. In the background, there are some trees and a clear sky. The overall scene is industrial and well-maintained.

INDUSTRIAL MARKET REPORT 2022 YTD

CANYON DATA

Industrial Insights by Canyon Data

Industrial growth exploded over the past several years in the Boise Market. Large deliveries are expected in 2023 and 2024 to keep up with strong demand. There are **currently more than 5 million SF of space in various stages of development across the Treasure Valley**. The key ingredient to this growth is the significant population increases over the past decade.

Despite the large amount of industrial space coming to market, the strong demand will continue, and the market appears prepared to absorb the space as older buildings become obsolete and newer buildings match the current needs of tenants and owners.

Takeaway: We expect industrial growth to continue to the southeast of Boise, and westward into Canyon County, where land is available; we see rent increases occurring in strategic infill locations.

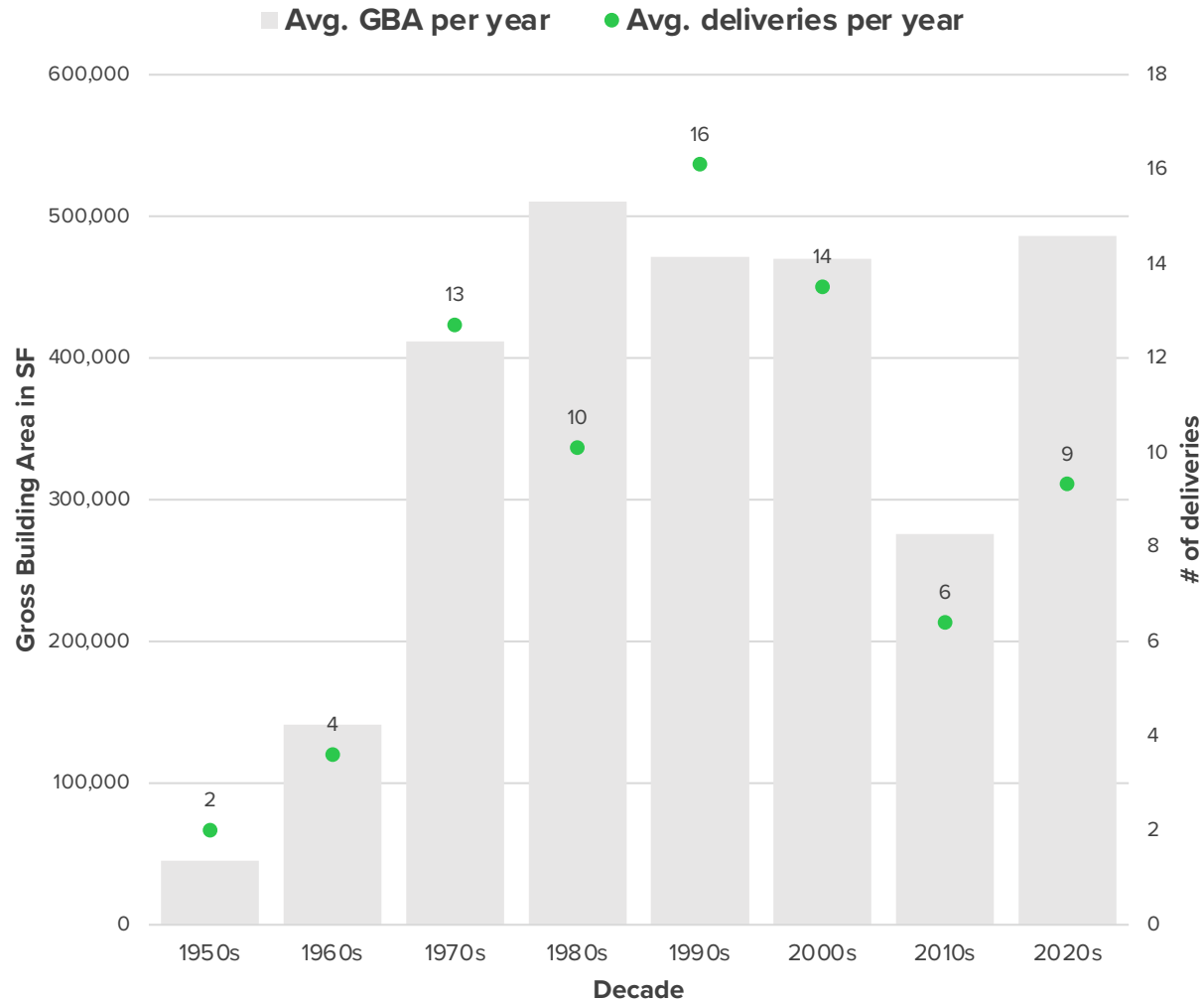


Market Overview YTD 2022

Industrial

Submarket	Inventory	Available	Availability Rate	Pipeline	Minimum	Average	Weighted	Maximum
Airport	7,663,223	283,499	3.7%	2,017,558	0.67	0.93	0.89	1.42
Central Bench	1,544,939	54,961	3.6%	11,700	0.75	1.11	0.78	1.25
Downtown	692,744	4,880	0.7%	0	1.92	1.92	1.92	1.92
Eagle	469,802	0	0.0%	0				
Garden City	1,794,265	66,736	3.7%	0	0.67	0.86	0.85	1.25
Kuna	118,245	44,800	37.9%	0	0.92	0.97	0.97	1.08
Meridian	4,932,580	135,597	2.7%	2,724,086	0.83	1.11	1.18	1.58
North	276,365	0	0.0%	0				
Northwest	12,416	0	0.0%	0				
Southeast	5,923,888	13,464	0.2%	12,580	0.92	0.92	0.92	0.92
Southwest	1,180,141	14,803	1.3%	0	0.83	0.88	0.85	0.92
Star	37,968	0	0.0%	0				
West Bench	4,878,738	236,244	4.8%	507,090	0.58	1.15	0.99	1.58
Total	29,525,314	854,984	2.9%	5,273,014	0.58	1.02	0.97	1.92

Product Change



The needs of the industrial sector have changed significantly over the past several decades. The table to the left shows these changing needs. From 1990 to the early 2010s, the supply delivered to the market showed many buildings added each year, but with a smaller footprint.

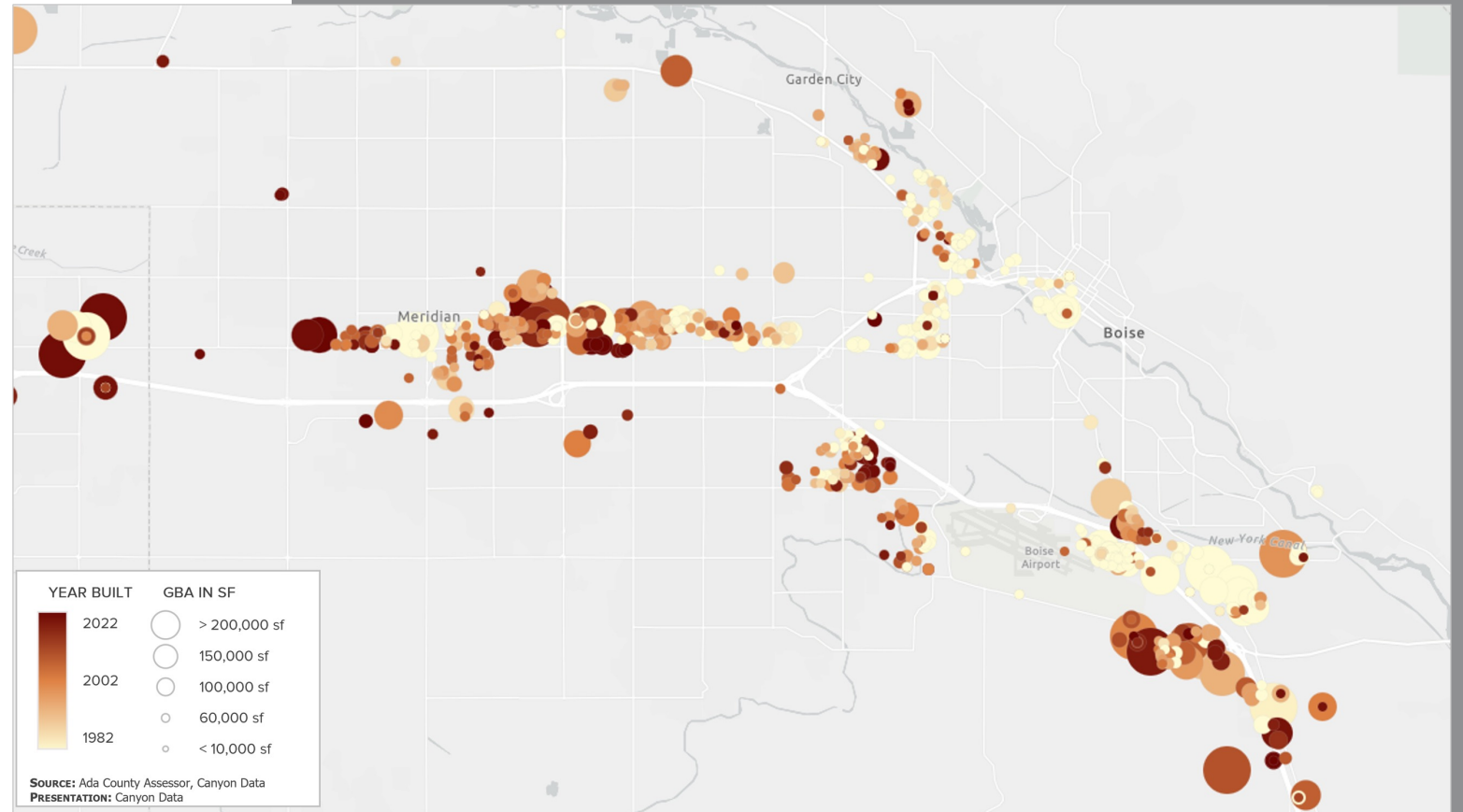
This changed in the 2020s with fewer buildings added but with a larger footprint. These needs can be seen with corporations like Amazon moving into the area as well as the push into online retailing and the need for larger warehouse spaces.

Industrial Heatmap

There are three main industrial areas in Ada County. The Franklin corridor in Meridian centered around the railroad tracks.

Second, to the west of the airport where there are newer, but smaller buildings.

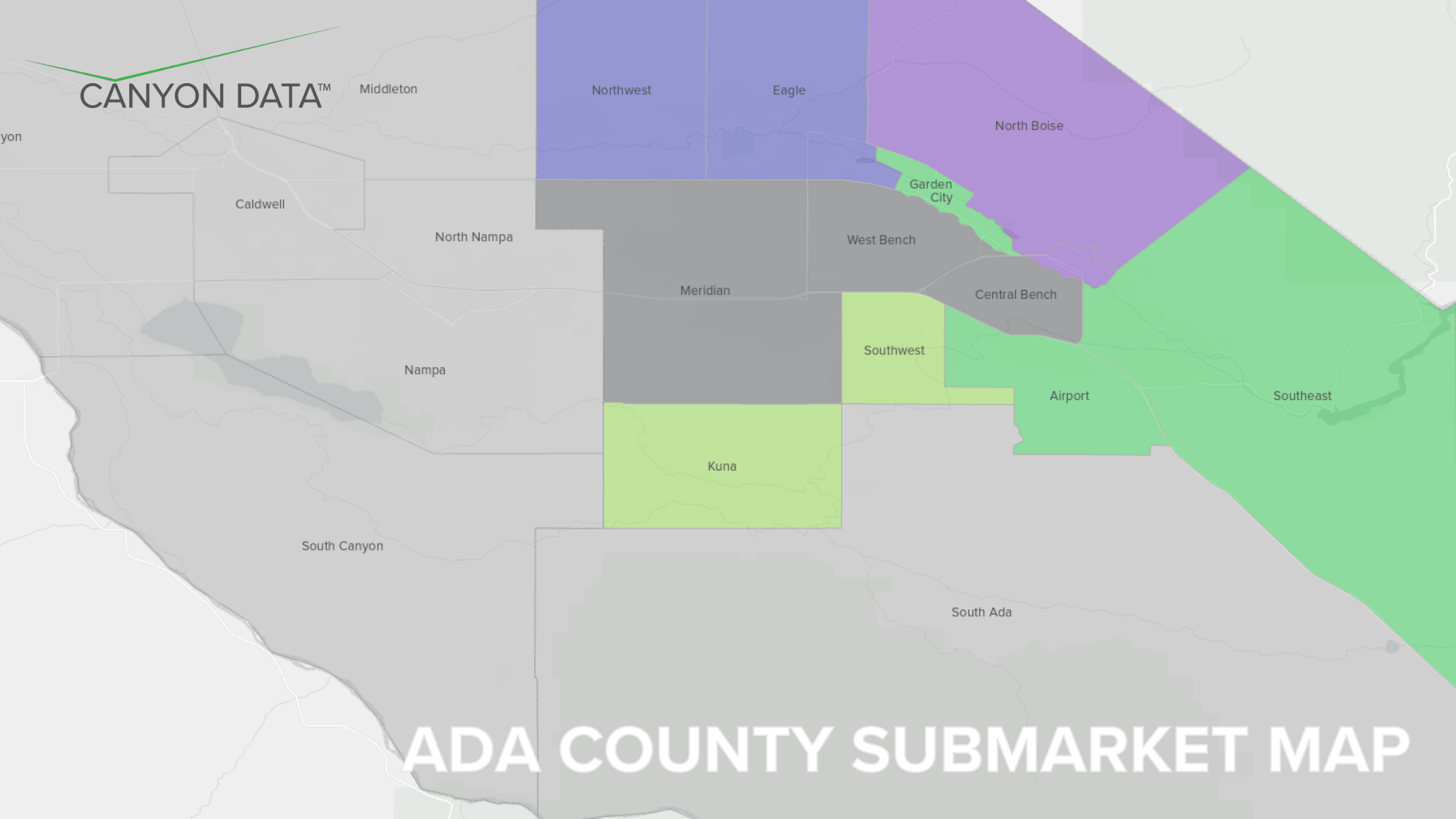
Finally, to the east and southeast of the airport is where the larger, newer buildings are being constructed.



Industrial New Construction

Type	Name	City	Address	Parcel	Submarket	Year	GBA
Industrial	Amazon	Boise	2155 E Freight St	S1512438400	Airport	2022	277,407
Industrial	12323 W Franklin Rd	Boise	12323 W Franklin Rd	R5262140020	West Bench	2022	28,238
Industrial	Five Mile Warehouse	Boise	700 N Five Mile Rd	R1573680225	West Bench	2022	92,095
Industrial	R+L Carriers - Maintenance	Boise	9100 S Eisenman Rd	S1607336050	Airport	2022	8,757
Industrial	R+L Carriers - Terminal	Boise	9100 S Eisenman Rd	S1607336050	Airport	2022	41,298
Industrial	Scentsy Campus	Meridian	2499E Pine Ave	R7724570700	Meridian	2022	n/a
Industrial	Winco Foods Distribution Center	Boise	2390 E Freight St	S1512438400	Airport	2022	44,000
Industrial	3764 W Ustick Road	Meridian	3764 W Ustick Road	S0434438600	Meridian	2023	58,320
Industrial	Ai Gowen Industrial Park	Boise	535 E Gowen Rd	S1502110360	Airport	2023	220,160
Industrial	Boi New Snow Removal Equipment Building	Boise	2402 W Commerce Ave	S1027336000	Airport	2023	4,712
Industrial	Intermountain Wood Products Expansion	Meridian	335 S Locust Grove Rd	S1118110130	Meridian	2023	59,350
Industrial	K1 Speed Cup	Meridian	1075 N Hickory Ave	R3073790250	Meridian	2023	204,000
Industrial	Kboi Cargo Facility	Boise	1390 W Gowen Rd	S1034210000	Airport	2023	30,750
Industrial	My Grant Glass Industrial	Boise	12450 W Franklin Rd	S1109449030	West Bench	2023	164,541
Industrial	Simplot Plant Sciences	Boise	5317 W Irving St	R7777817340	Central Bench	2023	11,700
Industrial	West State Street Commerce Center	Boise	5310 W State St	S0630417242	North Boise	2023	16,692
Industrial	White Bird Auto Distributors	Boise	3153 S T K Ave	S1026223130	Southeast	2023	12,580
Industrial	Amazon	Meridian	2660 W Fred Smith St	R1389350100	Meridian	2024	141,360
Industrial	Black Cat Industrial	Meridian	S Black Cat Rd	S1216131860	Meridian	2024	2,213,576
Industrial	Boise Airport Industrial Holdings	Boise	2560 S Cole Rd	R8207350651	Airport	2024	1,148,450
Industrial	Micron	Boise	8000 S Federal Way	n/a	Southeast	2026	600,000
Industrial	535 E Gowen Rd	Boise	535 E Gowen Rd	S1502110360	Airport	tbc	220,160
Industrial	Ada County Coroner	Meridian	173 N Touchmark Way	R7820150065	West Bench	tbc	70,000
Industrial	Penske Truck Rental	Boise	652 E Gowen Rd	S1502110100	Airport	tbc	21,864
	Total						5,690,010

CANYON DATA™



ADA COUNTY SUBMARKET MAP

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CANYON DATA™

Canyon Data?

Founded in 2021 by Ashton Rowles and Emily Schneider, Canyon Data is on a mission to transform the commercial real estate data industry by providing the most exhaustive dataset on the market.

After working in the commercial real estate market for years, one problem became increasingly visible. The commercial real estate industry has not figured out how to gather all the necessary information to create a dependable dataset. This has left everyone in the CRE industry with inaccurate and unreliable comps, lost return on investment, and higher risk.

Canyon Data solves the national incomplete data problem by taking all the obstacles and sharing them collectively **at the local level**. We do this by using the latest technology, and local research teams that verify, and continuously update our dataset. Canyon Data is on a mission to transform the **CRE Data** industry.