

BOISE Q2 2026



Q2 2026 MULTIFAMILY MARKET SNAPSHOT

KEY TAKEAWAYS

1

Demand continues to outpace supply in Boise, driving occupancy higher and placing the market among the strongest performers in the Mountain West region.

2

The construction pipeline has fallen to just 927 units under construction, or 2.1% of inventory, one of the leanest pipelines in the region, with several submarkets, including North Boise, Nampa, and Downtown Boise, carrying no active construction at all.

3

Rents have inflected sharply after two quarters of negative growth, ranking second among Boise's regional peer markets and reinforced by durable, high-wage demand from Micron's expanding semiconductor investment in the metro.

AVERAGE RENT

\$1,636

ANNUAL RENT CHANGE

4.2%

OCCUPANCY RATE

94.9%

YOY OCCUPANCY CHANGE

85 BASIS POINTS

NET ABSORPTION

2,374 T4Q

UNIT COMPLETIONS

1,737 T4Q

DEMAND TRENDS

Boise's multifamily market posted 764 units of net absorption in Q2 2026, accelerating from the 605 units absorbed in the prior quarter and extending the market's positive absorption streak to five consecutive quarters. Trailing 12-month absorption reached 2,374 units, comfortably outpacing the 1,737 units delivered over the same period, a roughly 640-unit surplus that has been the primary catalyst behind improving occupancy and strengthening landlord pricing power. While annual absorption has moderated from the 3,158 units recorded a year ago, the current pace is arguably healthier, better calibrated to a market of 45,176 units where the delivery pipeline is contracting. Demand has been broad-based, with all seven tracked submarkets posting positive trailing 12-month absorption.

At the submarket level, Nampa led with 572 units absorbed over the trailing 12 months despite receiving 963 units of new supply, reflecting strong renter appetite in the market's most affordable corridor. Meridian followed at 528 units, while Downtown Boise absorbed 473 units as its recent deliveries stabilized. South Boise demonstrated particularly tight conditions, absorbing 227 units against just 173 completions, reinforcing its 97.0% occupancy rate.

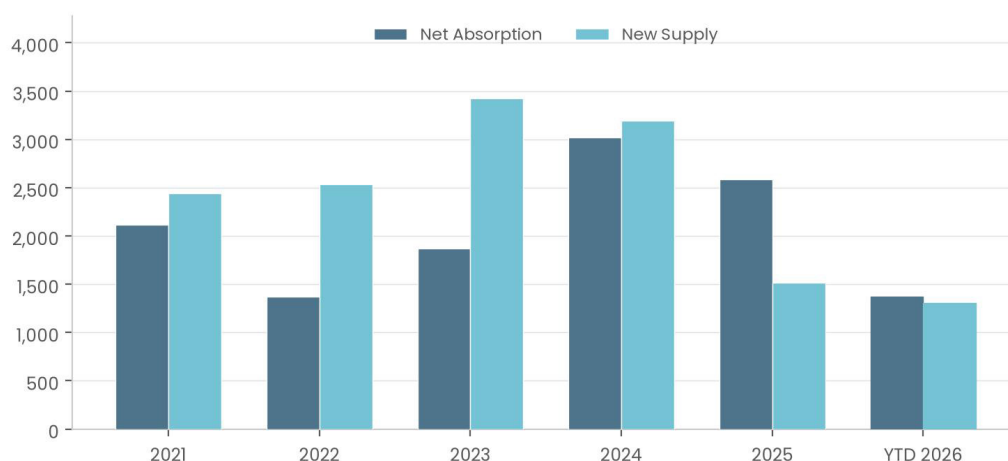
CONSTRUCTION TRENDS

Developers delivered 671 units in Q2 2026, bringing trailing 12-month completions to 1,737 units, a 30% decline from the 2,472 units delivered in the prior four-quarter period. The delivery wave that pressured Boise's fundamentals through 2024 and early 2025 is clearly subsiding. Just 927 units remain under construction, representing 2.1% of existing inventory, and the pipeline has contracted 26% over the past four quarters from 1,241 units.

Trailing 12-month starts of 1,426 units suggest developers are beginning to re-engage, though new activity remains measured relative to the market's absorption capacity. The pipeline is concentrated in Meridian, where 552 units are underway, and Outlying Ada County with 192 units, with Caldwell accounting for an additional 156 units. Several submarkets, including North Boise, Nampa, and Downtown Boise, have no active construction, which should help those areas tighten further.

Among the most active delivery submarkets, South Boise has maintained 97.0% occupancy despite completing 173 units over the trailing 12 months, with just 27 units remaining under construction. Meridian, carrying the largest share of future supply at 552 units, will be the key submarket to watch given its 93.3% occupancy leaves less margin for additional deliveries.

UNIT COMPLETIONS VS NET ABSORPTION



NET ABSORPTION

764

UNIT COMPLETIONS

671

Q2 2026



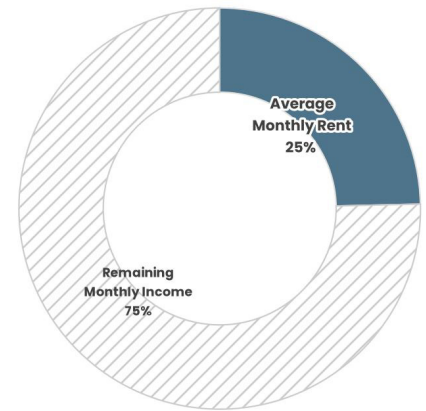
RENT TRENDS

Boise's multifamily market delivered some of the strongest pricing performance in the region during Q2 2026. Average effective rents reached \$1,636 per unit, up 4.0% quarter-over-quarter and 4.2% year-over-year, an acceleration that stands out given the market's recent trajectory, quarterly rent changes moved from -0.7% in Q3 2025 to -1.6% in Q4 2025 before pivoting sharply to 2.5% in Q1 2026 and 4.0% in Q2. This V-shaped reversal, now spanning two consecutive quarters of growth, represents a clear inflection point in Boise's pricing cycle.

Among Mountain West peer group of similarly sized secondary metros, Boise leads in rent growth, trailing only Reno (4.3%) and comfortably ahead of Ogden, Spokane, Albuquerque, Colorado Springs, Provo, and Tucson, several of which remain in negative territory. That near-top regional standing reflects a genuinely favorable demand-supply balance, restoring pricing power to landlords across most of the market.

Rent performance varies significantly across submarkets. Outlying Ada County leads at 16.0% year-over-year growth, reflecting its tight 98.5% occupancy and limited recent supply. North Boise posted 7.8% annual growth, also benefiting from zero deliveries. Six of seven submarkets recorded positive annual rent growth, with Downtown Boise the sole exception at -1.5%.

MONTHLY RENT AS SHARE OF INCOME



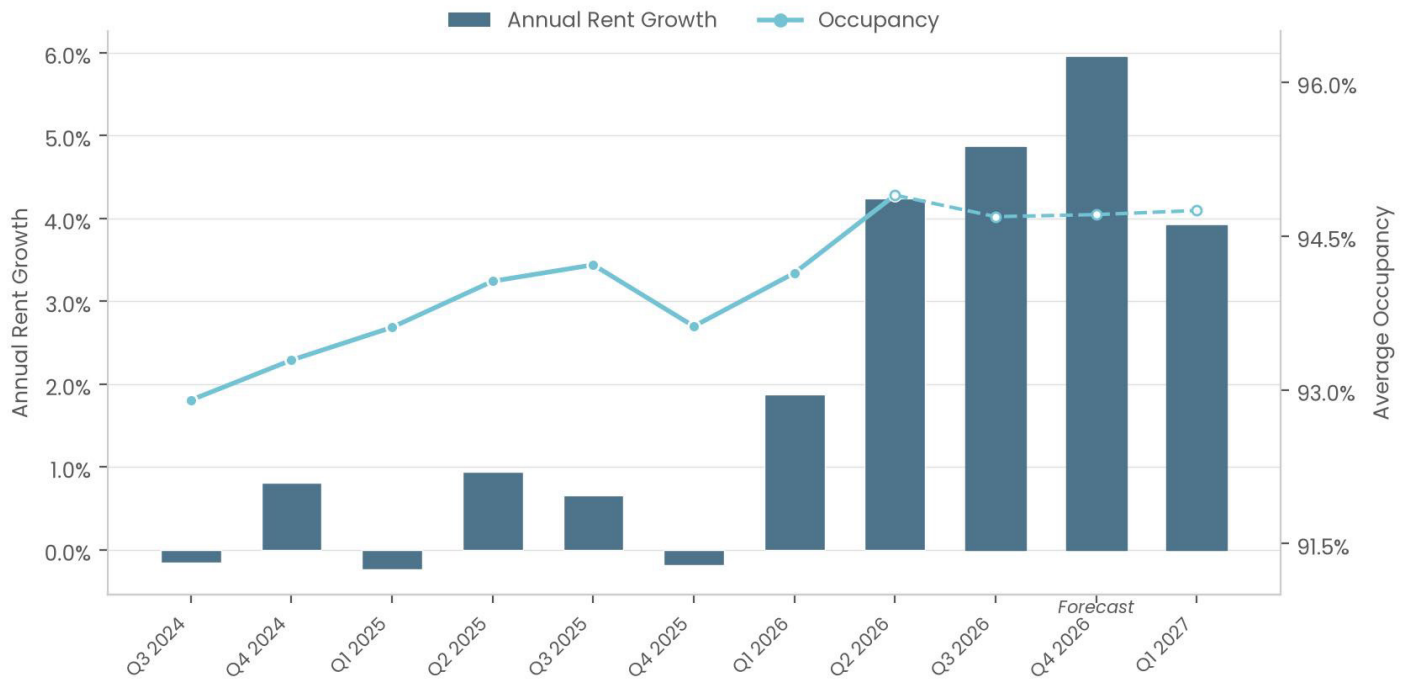
AVERAGE MONTHLY RENT
\$1,636

RENT & OCCUPANCY

SUBMARKET EFFECTIVE ANNUAL RENT GROWTH RANK

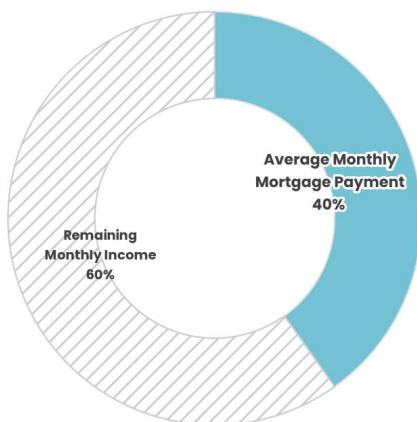
	Submarket	Inventory of Units	Q2 2026 Occupancy	Annual Occupancy Change	Q2 2026 Effective Annual Rent Growth	Annual Effective Rent/Unit
1	Outlying Ada County	1,838	98.5%	2.1%	16.0%	\$1,945
2	North Boise	6,508	95.6%	1.0%	7.8%	\$1,707
3	South Boise	12,213	97.0%	1.4%	4.6%	\$1,556
4	Meridian	11,473	93.3%	0.7%	3.7%	\$1,703
5	Caldwell	2,739	90.6%	-2.5%	1.9%	\$1,463
6	Nampa	6,756	93.4%	0.4%	1.5%	\$1,496
7	Downtown Boise	3,566	95.2%	2.3%	-1.5%	\$1,760

ANNUAL RENT GROWTH AND OCCUPANCY



RENT & OCCUPANCY

OCCUPANCY TRENDS

MONTHLY MORTGAGE
AS SHARE OF INCOME

AVERAGE MONTHLY
MORTGAGE
\$2,665

Occupancy conditions in Boise continued to tighten through the second quarter. Stabilized occupancy reached 94.9%, rising 75 basis points quarter-over-quarter and 85 basis points year-over-year, marking the continuation of a steady upward trend across each of the past four quarters as demand has consistently outpaced deliveries.

Boise's 94.9% occupancy ranks third among its Interior West peer group, trailing only Fresno and Bakersfield, and running comfortably ahead of the rest of the region, most of which is clustered in the 89% to 94% range. That standing underscores the relative strength of Boise's fundamentals even as the broader region works through its own supply cycles, and with the construction pipeline down to just 927 units, or 2.1% of inventory, the dilutive effect of new supply on market-wide occupancy is diminishing further.

Submarket occupancy exhibits a wide 790 basis point spread, from 98.5% in Outlying Ada County to 90.6% in Caldwell. South Boise (97.0%) and North Boise (95.6%) also demonstrate particularly tight conditions, both carrying minimal or no active pipeline. Meridian and Nampa, at 93.3% and 93.4% respectively, have absorbed heavier recent deliveries and should benefit disproportionately as the pipeline contracts. Caldwell, with 156 units still under construction, remains the primary pocket of softness requiring monitoring.

MARKET OUTLOOK

Few markets in the Mountain West enter the back half of 2026 with as favorable a supply setup as Boise. The construction pipeline has contracted sharply over the past year, and with demand continuing to outpace deliveries, the fundamental imbalance is tilting decisively in favor of landlords, supporting continued occupancy gains and rent acceleration. Rents have already inflected sharply after a stretch of negative prints in late 2025, and the momentum is broad-based across most submarkets. New supply from recent construction starts won't reach the market for another 18 to 24 months, providing a runway to capture revenue growth through rent increases and occupancy optimization over the next several quarters.

That momentum is reinforced by one of the strongest economies in the Mountain West. Boise continues to benefit from robust population growth, sustained business investment, and a labor market that outperforms many peer metros, but the most significant long-term driver is the ongoing expansion of the semiconductor industry. Micron Technology's investment program, which includes multiple leading-edge memory fabrication facilities and substantial research and development activity, is set to create thousands of direct and indirect jobs over the coming decade and is reshaping Boise's position within the national technology and manufacturing landscape. That kind of durable, high-wage job creation provides a demand foundation that few peer markets in the region can match.

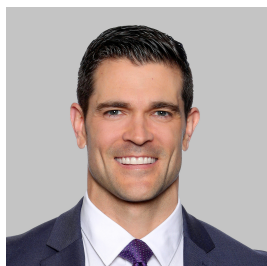
The forward trajectory remains constructive, even as some moderation from the current pace is likely as base effects normalize. Housing affordability and labor availability remain challenges as the metro grows, but continued in-migration, major manufacturing and technology investment, and ongoing workforce development efforts should support above-average growth for years to come, provided the market keeps pace on housing and infrastructure to match its economic momentum.

Sources: Costar; U.S. Census Bureau; Federal Reserve Bank of St. Louis; National Association of Realtors





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