



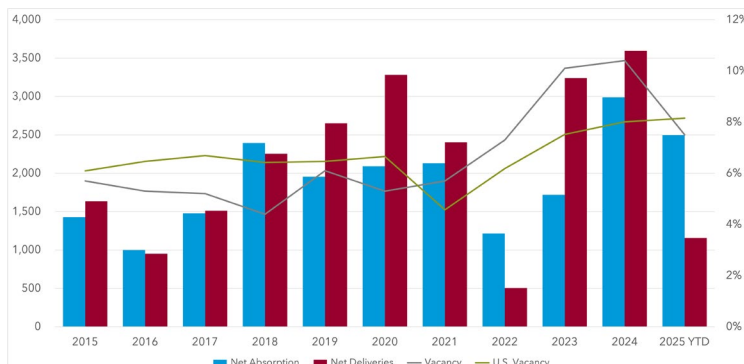
MULTIFAMILY MARKET OVERVIEW

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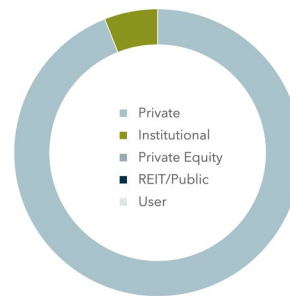
The Boise/Treasure Valley multifamily market continued its positive momentum through Q3 with fundamentals showing steady improvement. Net absorption totaled 574 units with delivery of eight units that drove overall vacancy rate down to 7.5% from 8.6% in Q2. Average asking rents remained stable at \$1,553 per unit, showing a decline of less than 1% as the market digests a slug of recent deliveries. The estimated average price per unit of \$236,000 reflected slower overall deal volume. Competition among buyers remained strong, particularly for prime assets. Cap rates continued to compress, averaging near 5.2%. There are 1,229 units under construction.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	3,332	3,515	3,334	2,990	2,572
▼ Vacancy Rate	7.5%	8.6%	9.3%	10.4%	11.5%
▲ Asking Rent/Unit	\$1,553	\$1,563	\$1,539	\$1,529	\$1,540
▲ Sale Price/Unit	\$236,399	\$236,195	\$232,002	\$229,025	\$227,731
▼ Cap Rate	5.18%	5.19%	5.22%	5.23%	5.21%
▲ Under Construction Units	1,229	895	1,720	1,617	1,709
▲ Inventory Units	50,625	50,617	49,778	49,468	49,112

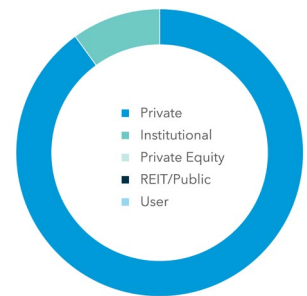
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
6185 E. Medalist Lane Nampa, ID	\$28,380,000 \$165,000 Per Unit	172	Blue Field Capital Life Bridge Capital
597 N. Maple Grove Road Boise, ID	\$22,610,000 \$221,667 Per Unit	102	Marlin Equity Partners 5D Holdings LLC
9557 W. State Street Garden City, ID	\$12,300,000 \$279,545 Per Unit	44	Bright Real Estate Fund Sleepy Hollow Condos

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Life Bridge Capital	\$28,380,000
5D Holdings	\$22,610,000
Sleepy Hollow Condos	\$12,300,000
Salt River Investments	\$9,127,790
deChase Miksis Development	\$8,046,500

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blue Field Capital	\$28,380,000
Marlin Equity Partners	\$22,610,000
Bright Real Estate Fund	\$21,427,790
Capital Fund Partners	\$8,046,500
Cowboy Capital	\$7,082,250

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