



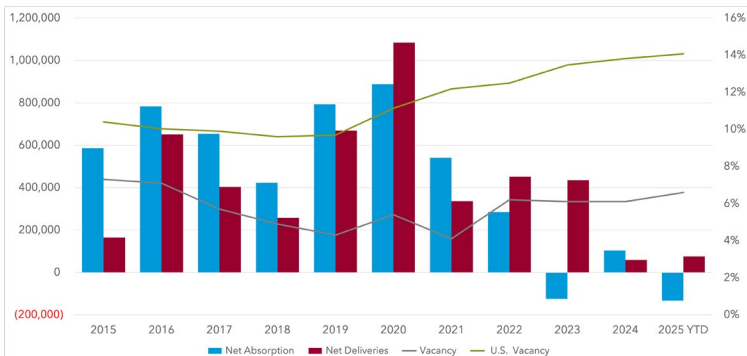
## OFFICE MARKET OVERVIEW

GORDAN CLEMENS, Associate

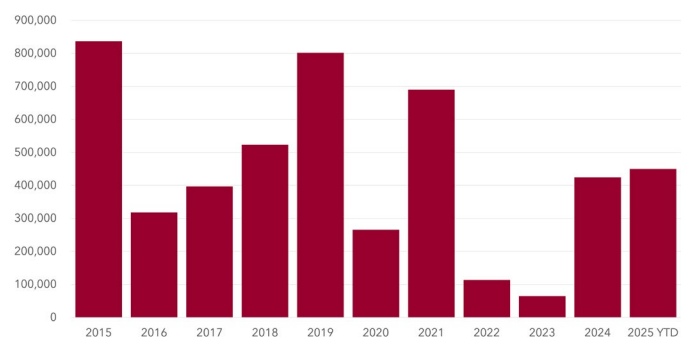
Boise's office market is seeing a modest rise in availability as several large owner-occupied spaces have been vacated, though steady employment growth continues to support leasing activity. While the local job market remains strong, recent layoffs—such as Intuit's cut of 157 jobs in Eagle—show that Boise is not immune to broader tech adjustments. Net absorption has improved to -20,000 SF from a five-year low of -270,000 SF in 2023, and new construction has slowed sharply, with only 75,000 SF delivered over the past year compared to over 1 million SF in 2020.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	6,242	(82,950)	65,891	103,788	258,581
▲ Vacancy Rate	6.60%	6.50%	6.10%	6.00%	6.40%
▼ Avg FSG Asking Rate PSF	\$23.69	\$23.73	\$23.96	\$22.67	\$22.67
▲ Sale Price PSF	\$301.00	\$226.00	\$253.00	\$288.00	\$214.00
◀ ▶ Cap Rate	6.00%	6.00%	6.34%	-	6.00%
▲ Under Construction SF	409,033	395,716	424,473	409,503	416,380
▲ Inventory SF	35,794,977	35,778,044	35,743,326	35,719,474	35,720,542

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
222 N. 2nd Street Boise, ID	32,572 SF	Undisclosed	St Lukes Regional Medical Center Darin Lee Weyhrich Rev Liv Trust	Class B
800-802 Main Street Caldwell, ID	14,879 SF	\$1,220,000 \$81.99 PSF	Thomas S. Veazey Susan and David Wishney Family Tr.	Class B
940-1000 N. Cole Road Boise, ID	11,272 SF	\$1,800,000 \$159.69 PSF	TISA LLC C. Guy & D. Blakeslee Living Trust	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 S. Clearwater Boise, ID	29,282 SF	Justin Wilkerson	Marvell	Semiconductors
101 S. Capitol Boulevard Boise, ID	14,635 SF	Laird Norton Company	Republic Services, Inc.	Waste Management
1211 W. Myrtle Street Boise, ID	10,811 SF	Pioneer Title Company	Undisclosed	Undisclosed

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