



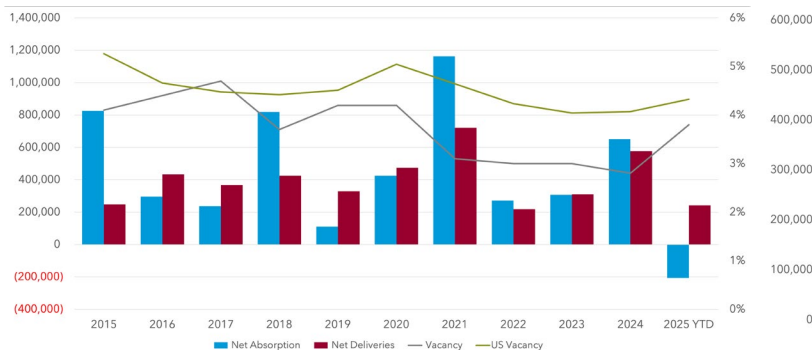
## RETAIL MARKET OVERVIEW

AUSTIN HOPKINS, *Principal*

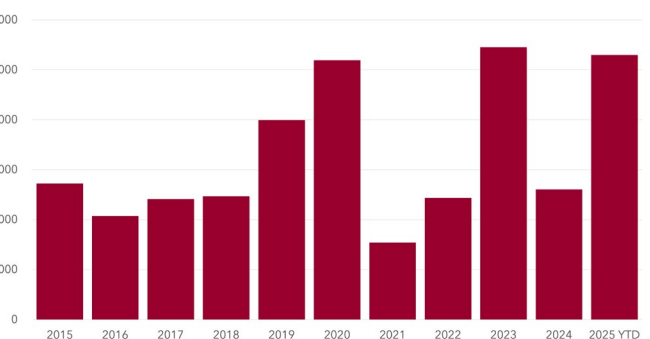
The Boise retail market softened in Q3 2025, recording (209,857) SF of negative absorption as vacancy rose to 3.8%. Despite the slowdown, asking rents increased to \$21.29 PSF and average sale prices surged to \$430 PSF, reflecting continued investor confidence. Construction activity reached 529,879 SF, the highest in five years, driven by demand in Meridian and West Boise. Major leases included SBG Fitness and Guardian Fitness, while top sales featured assets on Broadway Avenue and 12th Avenue in Nampa. Although absorption eased, strong demographics and limited supply continue to support Boise's long-term retail market stability.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(209,857)	12,252	343,123	651,245	746,483
▲ Vacancy Rate	3.80%	3.40%	3.10%	2.80%	2.70%
▲ Avg NNN Asking Rate PSF	\$21.29	\$20.39	\$19.74	\$20.78	\$20.11
▲ Sale Price PSF	\$430.00	\$281.00	\$274.00	\$369.00	\$246.00
▼ Cap Rate	6.01%	6.25%	5.81%	6.47%	5.05%
▲ Under Construction SF	529,879	337,108	286,214	260,700	170,366
▲ Inventory SF	44,009,849	43,929,001	43,833,688	43,767,704	43,728,985

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4115 S. Broadway Avenue Boise, ID	29,485 SF	Undisclosed	SVC ZB Properties LLC HPT TA Properties LLC	Multi-Tenant
117 12th Avenue S Nampa, ID	14,587 SF	Undisclosed	Redfort Ld LLC Hong Kong Restaurant LLC	Multi-Tenant
6241 N. Linder Road Meridian, ID	10,019 SF	Undisclosed	Undisclosed Meridian Id Retail LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1522 W. River Street Boise, ID	11,676 SF	Daniel Drowling	SBG Fitness	Fitness
10487 W. Fairview Boise, ID	10,487 SF	Ian Gee	Undisclosed	Daycare
528 S. American Street Boise, ID	8,676 SF	Daniel Dowling	Guardian Fitness LLC	Fitness

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