



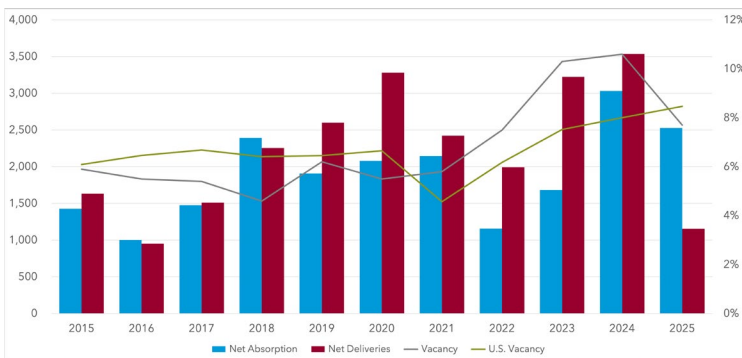
## MULTIFAMILY MARKET OVERVIEW

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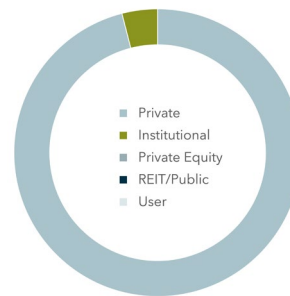
The Boise/Treasure Valley multifamily market continued to strengthen through year-end 2025, with demand outpacing supply. Net absorption totaled 2,528 units for the year, exceeding new deliveries of 1,155 units. Vacancy remained stable quarter-over-quarter at 7.7%, a meaningful improvement from the 2024 peak of 10.6%. Average asking rents edged down to \$1,540 per unit during the quarter but posted nearly 1% year-over-year growth. Transaction volume moderated, with average pricing at \$233,000 per unit, while buyer competition remained active. Cap rates held firm, averaging approximately 5.24%. Construction activity increased to 1,861 units as developers responded to improving fundamentals. Overall, the market remains well positioned, supported by declining vacancy, sustained in-migration, and a more measured construction pipeline.

| MARKET INDICATORS          | Q4 2025   | Q3 2025   | Q2 2025   | Q1 2025   | Q4 2024   |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| ▼ 12 Mo. Absorption Units  | 2,528     | 3,224     | 3,501     | 3,379     | 3,033     |
| ▼ Vacancy Rate             | 7.7%      | 8.0%      | 9.1%      | 9.6%      | 10.6%     |
| ▼ Asking Rent/Unit         | \$1,540   | \$1,551   | \$1,563   | \$1,537   | \$1,528   |
| ▼ Sale Price/Unit          | \$232,641 | \$233,548 | \$233,611 | \$229,737 | \$229,025 |
| ▲ Cap Rate                 | 5.24%     | 5.23%     | 5.23%     | 5.25%     | 5.23%     |
| ▲ Under Construction Units | 1,861     | 1,493     | 1,159     | 1,982     | 1,879     |
| ◀ ▶ Inventory Units        | 50,870    | 50,870    | 50,862    | 50,025    | 49,715    |

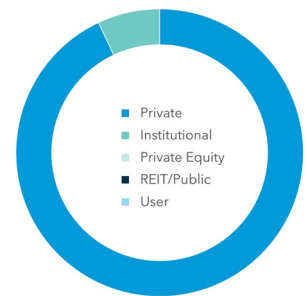
### NET ABSORPTION, NET DELIVERIES, & VACANCY



### 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  |
|---|------------------------------------|-----------------|---|
| Prelude at Paramount<br>Meridian, ID        | Undisclosed                        | 280             | Milestone Investments<br>Pacific Development Partners |
| Telluride<br>Boise, ID                      | \$22,610,000<br>\$221,667 Per Unit | 102             | Marlin Equity Partners<br>5D Holdings LLC             |
| Sleepy Hollow Apartments<br>Garden City, ID | \$12,300,000<br>\$279,545 Per Unit | 44              | Bright Real Estate Fund<br>Sleepy Hollow Condos       |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|------------------------------|--------------|
| Pacific Dev. Partners        | Undisclosed  |
| 5D Holdings LLC              | \$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 |
|-----------------------------|--------------|
| Milestone Investments       | Undisclosed  |
| Marlin Equity Partners      | \$22,610,000 |
| Bright Real Estate Fund     | \$12,300,000 |
| Bright Real Estate Fund     | \$9,127,790  |
| Capital Fund Partners       | \$8,046,500  |

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