



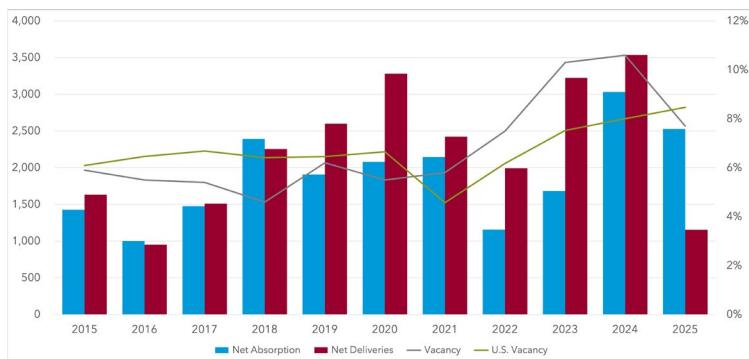
MULTIFAMILY MARKET OVERVIEW

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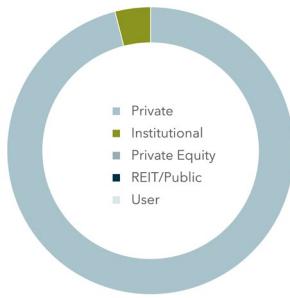
The Boise/Treasure Valley multifamily market continued to strengthen through year-end 2025, with demand outpacing supply. Net absorption totaled 2,528 units for the year, exceeding new deliveries of 1,155 units. Vacancy remained stable quarter-over-quarter at 7.7%, a meaningful improvement from the 2024 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

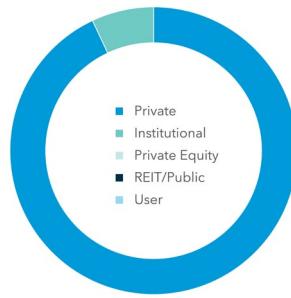
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 Meridian, ID	Undisclosed	280	Milestone Investments Pacific Development Partners
Telluride Boise, ID	\$22,610,000 \$221,667 Per Unit	102	Marlin Equity Partners 5D Holdings LLC
Sleepy Hollow Apartments 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	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Pacific Dev. Partners	Undisclosed	Milestone Investments	Undisclosed
5D Holdings LLC	\$22,610,000	Marlin Equity Partners	\$22,610,000
Sleepy Hollow Condos	\$12,300,000	Bright Real Estate Fund	\$12,300,000
Salt River Investments	\$9,127,790	Bright Real Estate Fund	\$9,127,790
deChase Miksis Development	\$8,046,500	Capital Fund Partners	\$8,046,500



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