



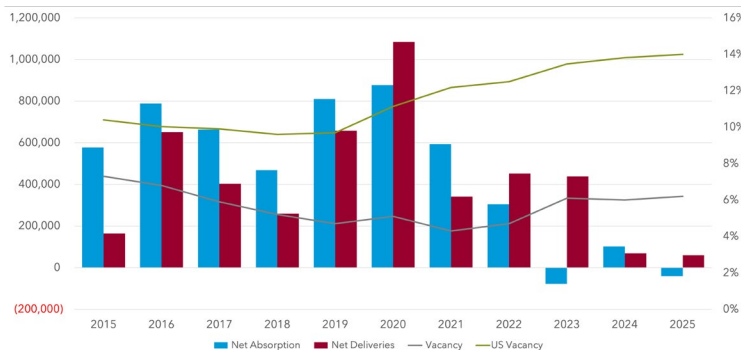
OFFICE MARKET OVERVIEW

AUSTIN HOPKINS, *Principal*

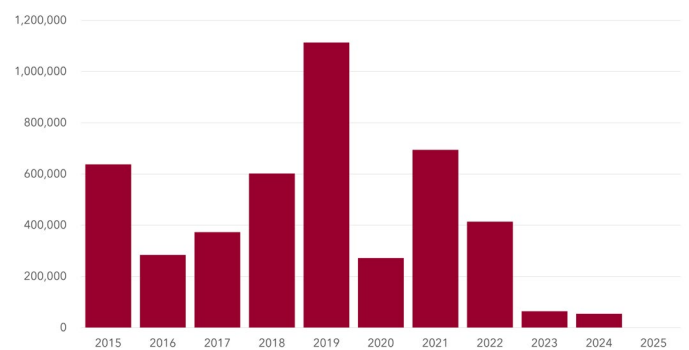
The Idaho office market ended Q4 2025 with a vacancy rate of 6.2%, remaining relatively stable quarter-over-quarter and continuing to reflect balanced market conditions. Average NNN asking lease rates increased to \$21.09 per square foot, showing modest upward pressure despite negative net absorption over the past year. Large sales activity was limited but meaningful, with approximately 295,000 square feet sold across the three largest transactions. The largest of these transactions was 174,000 feet driven by a tech company campus expansion. This demonstrates the commitment from large companies to the Idaho market and continued growth in the sector.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	(40,911)	54,696	(72,462)	53,130	101,691
▼ Vacancy Rate	6.20%	6.40%	6.40%	6.10%	6.00%
▲ Avg FSG Asking Rate PSF	\$21.09	\$20.84	\$21.02	\$21.04	\$21.11
▲ Sale Price PSF	\$430	\$281	\$274	\$369	\$246
▼ Cap Rate	6.01%	6.25%	5.81%	6.47%	5.05%
◀ ▶ Under Construction SF	-	-	16,933	51,630	54,362
◀ ▶ Inventory SF	35,908,390	35,908,390	35,891,457	35,856,760	35,848,028

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3033 Elder Boise, ID	170,369 SF	Undisclosed	SEL Wells Fargo	Class B
3277 E. Louise Drive Meridian, ID	81,547 SF	Undisclosed	Remedy Medical Welltower	Class A
1510 12th Avenue Nampa, ID	43,068 SF	Undisclosed	Remedy Medical Welltower	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1111 W. Jefferson Boise, ID	30,000 SF	Rafanelli & Nahas	Undisclosed	Undisclosed
1937 S. Bonito Way Meridian, ID	22,636 SF	Sundance	Undisclosed	Undisclosed
303 N. Kimball Place Boise, ID	22,131 SF	Everett Davis	World Connection	Undisclosed

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com