



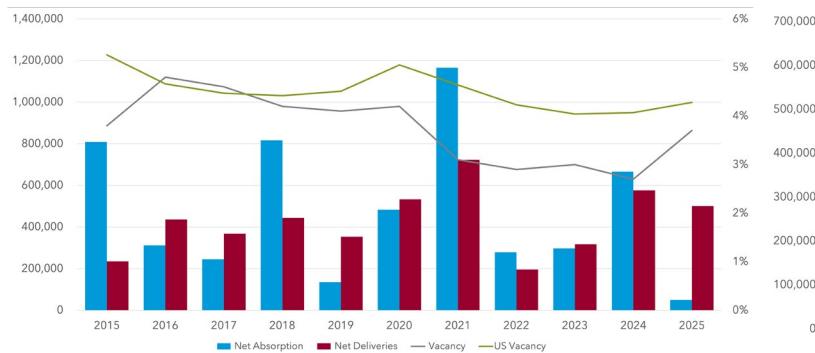
RETAIL MARKET OVERVIEW

CHASE ERKINS, Associate Broker

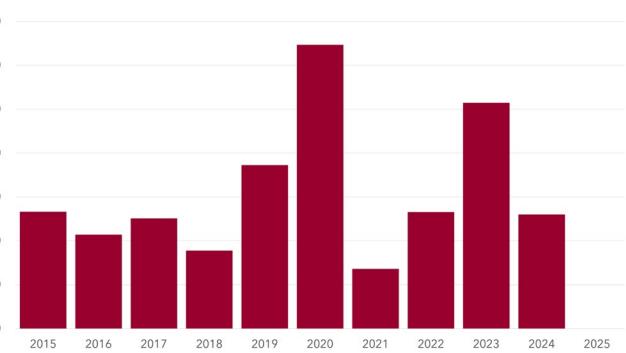
The Boise retail market closed out year-end 2025 with stable fundamentals supported by limited new supply and steady tenant demand. Over the past 12 months, the market recorded approximately 49,900 square feet of positive net absorption, signaling a rebound in leasing activity. Retail vacancy remained historically low at 3.7%, while average triple-net asking rents increased modestly to \$21.14 per square foot. Investment activity moderated during 2025 as higher interest rates tempered transaction volume; however, well-leased, necessity-based retail assets—particularly grocery-anchored centers—continued to attract buyer interest. New retail development remained limited throughout the year, reinforcing tight market conditions and supporting expectations for continued stability heading into 2026.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 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 Dowling	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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