

# BOISE MARKET REPORT

# BOI

MARKET INSIGHTS • 3Q23



2.9%

Boise Unemployment Rate



4,774

Annual New Home Starts



5,668

Annual New Home Closings

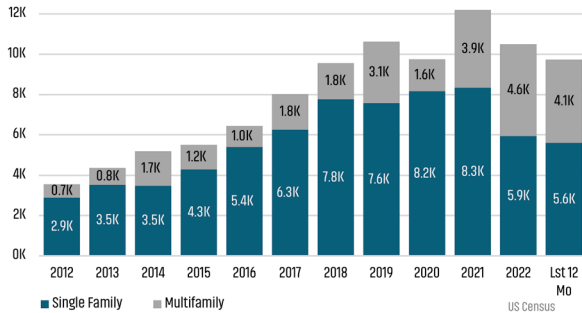


\$551,619

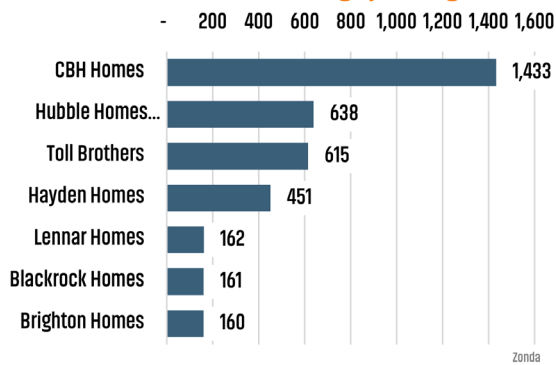
Average New Home Price

**NEW HOUSING TRENDS<sup>1</sup>**

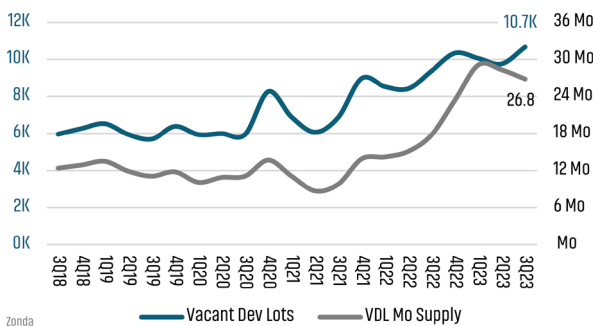
**Single & Multi-Family Permits**



**YTD Homebuilder Ranking by Closings**



**Vacant Developed Lot Supply**



**ANNUALIZED NEW HOME STARTS**



Sep 2022: 6,328  
Sep 2023: 4,774  
**-24.6%**

**ANNUALIZED NEW HOME CLOSINGS**



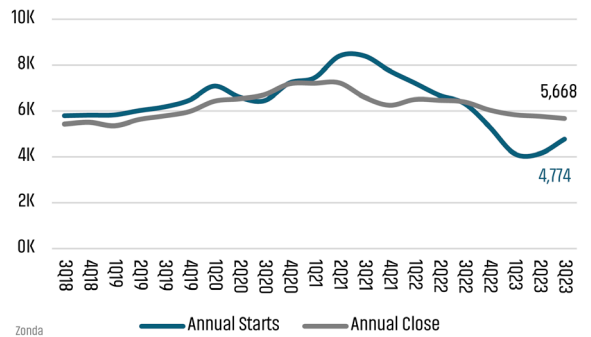
Sep 2022: 6,400  
Sep 2023: 5,668  
**-11.4%**

**AVERAGE NEW HOME PRICE**



Sep 2022: \$585,718  
Sep 2023: \$551,619  
**-5.8%**

**Annual Starts vs Closings**



**MLS RESALE STATISTICS - SINGLE FAMILY HOMES<sup>2</sup>**

**ADA COUNTY  
MEDIAN SALE PRICE**

Sep 2022: \$540,000  
Sep 2023: \$535,000  
**-0.9%**

**CANYON COUNTY  
MEDIAN SALE PRICE**

Sep 2022: \$426,990  
Sep 2023: \$415,990  
**-2.6%**

**TOTAL DOLLAR VOLUME SOLD YTD**

Sep 2022: \$4.6B  
Sep 2023: \$3.7B  
**-19.6%**

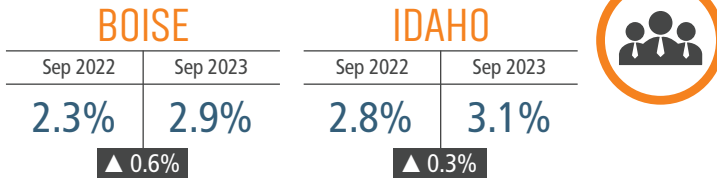
**TOTAL DOLLAR VOLUME SOLD YTD**

Sep 2022: \$1.9B  
Sep 2023: \$1.6B  
**-17.1%**

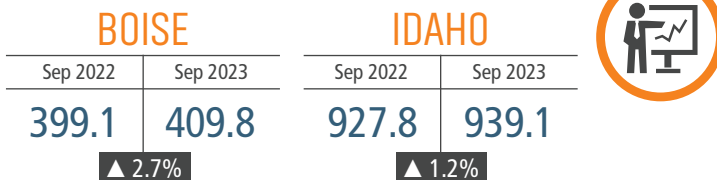
Sources: (1) Zonda (2) Intermountain Multiple Listing Service, Ada County & Canyon County

**ECONOMIC TRENDS<sup>3</sup>**

**UNEMPLOYMENT RATE** (unadjusted)



**TOTAL NONFARM EMPLOYMENT** (in thousands)



**EMPLOYMENT CHANGE**

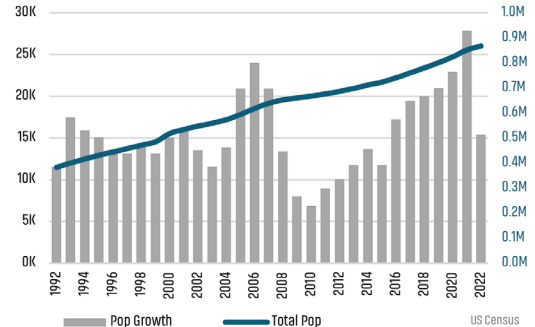


Large employment changes are due to last year's pandemic job recovery.

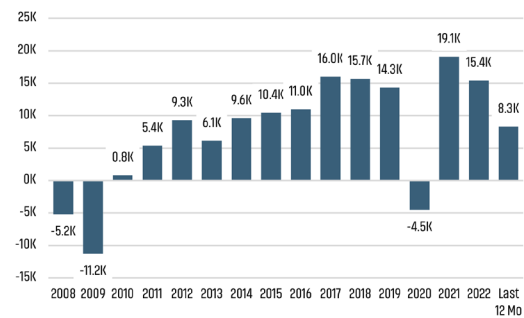
**30 Year Fixed Mortgage Rate**



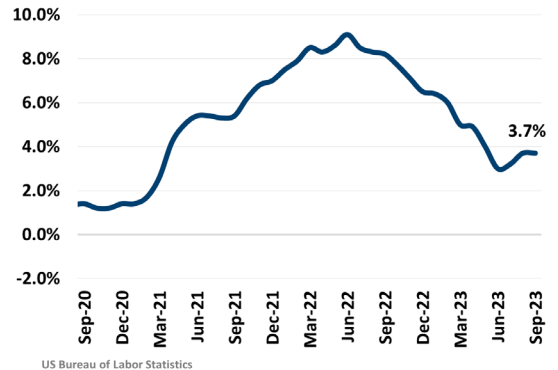
**Population Growth & Total Population**



**Change in Employment**

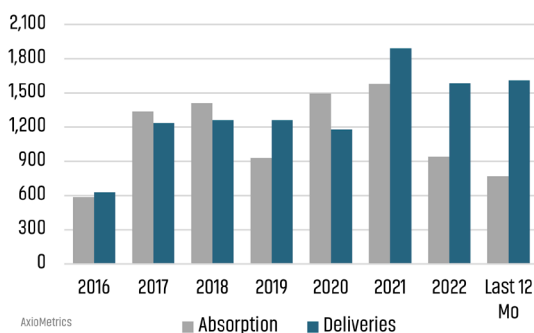


**US Inflation Rate**

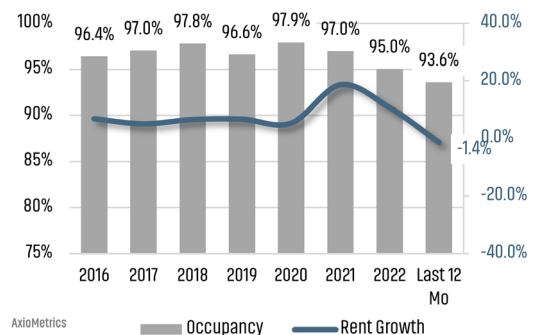


**MULTIFAMILY STATISTICS**

**Absorption & Deliveries**



**Occupancy & Rent Growth**



Sources: (3) Bureau of Labor Statistics  
\*Seasonally Adjusted

# THE NATION'S LEADING LAND BROKERAGE & ADVISORY FIRM



30 Offices Across the Nation



85+ Specialized Advisors



45+ Staff Professionals



\$15+ Billion in Sales Since 2017

SCOTTSDALE, AZ  
CASA GRANDE, AZ  
PRESCOTT, AZ  
TUCSON, AZ  
IRVINE, CA  
BAY AREA, CA  
PASADENA, CA  
ROSEVILLE, CA  
SAN DIEGO, CA  
SANTA BARBARA, CA  
VALENCIA, CA  
LODI, CA  
JACKSONVILLE, FL  
ORLANDO, FL  
TAMPA, FL

ATLANTA, GA  
BOISE, ID  
KANSAS CITY, KS/MO  
CHARLOTTE, NC  
LAS VEGAS, NV  
RENO, NV  
GREENVILLE, SC  
NASHVILLE, TN  
AUSTIN, TX  
DALLAS-FORT WORTH, TX  
HOUSTON, TX  
SALT LAKE CITY, UT  
BELLEVUE, WA

FUTURE OFFICES  
ALBUQUERQUE, NM  
CHARLESTON, SC  
DENVER, CO  
COLORADO SPRINGS, CO  
RALEIGH-DURHAM, NC  
SAN ANTONIO, TX

Boise Market Advisor

**Tyler Johnson** | [tjohnson@landadvisors.com](mailto:tjohnson@landadvisors.com)

3597 East Monarch Sky Lane, Suite F240, Meridian, Idaho 83646

Phone: 208.366.8700 | Fax: 208.366.8710

[LandAdvisors.com](http://LandAdvisors.com)

