

SW IDAHO NARPM VACANCY REPORT Q4 2021



National Association of Residential Property Managers

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Introduction

The purpose of this survey is to show vacancy and rental rate trends among single-family homes and multi-family units in Ada and Canyon County. Survey results are displayed by type (single or multi-family) & bedrooms (1-5) for the respective county.

Property status was surveyed as of December 31, 2021.

The survey participants are property management companies affiliated with the SW Idaho Chapter of NARPM and are considered to be the representative sample of the inventory of professionally managed rentals in Ada & Canyon County.

Survey Respondents

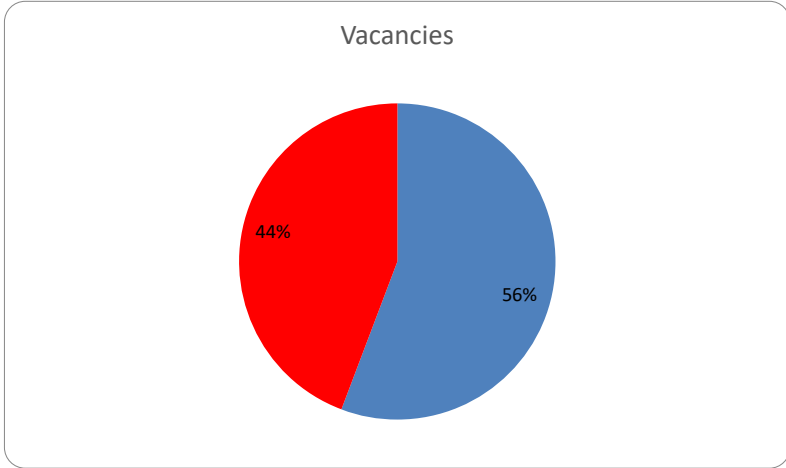
Data statistics below: *The accuracy and reliability of this survey is improved with an increased sampling.

| | |
|---------------------------------------|--------------|
| Property Management Companies: | 25 |
| Total Homes: | 9,243 |
| Single Family | 2,746 |
| Multi-family | 6,497 |

| | Unit Managed | Number of Vacancies | Vacancy Rate |
|--------------------|--------------|---------------------|--------------|
| Ada | 6890 | 113 | 1.64% |
| Multiple | 4649 | 63 | 1.36% |
| Single | 2241 | 50 | 2.23% |
| Canyon | 2353 | 33 | 1.40% |
| Multiple | 1848 | 22 | 1.19% |
| Single | 505 | 11 | 2.18% |
| Grand Total | 9243 | 146 | 1.58% |

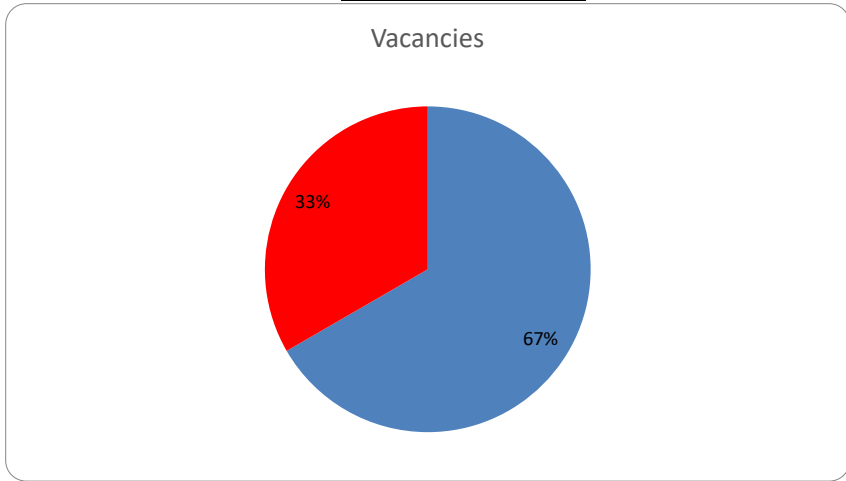
[Contact Cassandra Swanson BBA MPM, RMP at cassi@paramountpm.com with any questions and to learn how you can contribute and benefit!](mailto:cassi@paramountpm.com)

ADA COUNTY



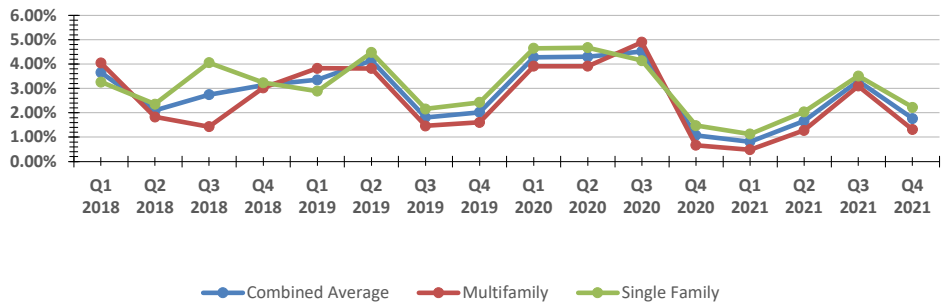
■ Single Family
■ Multi-family

CANYON COUNTY

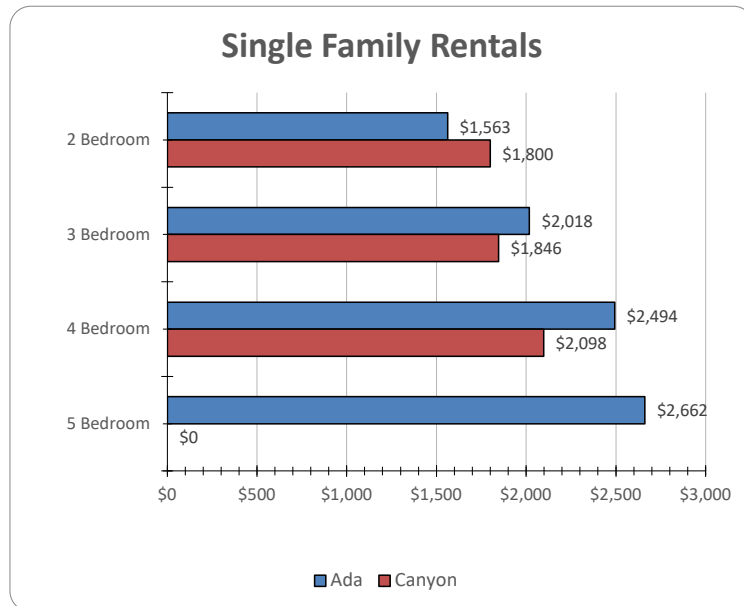
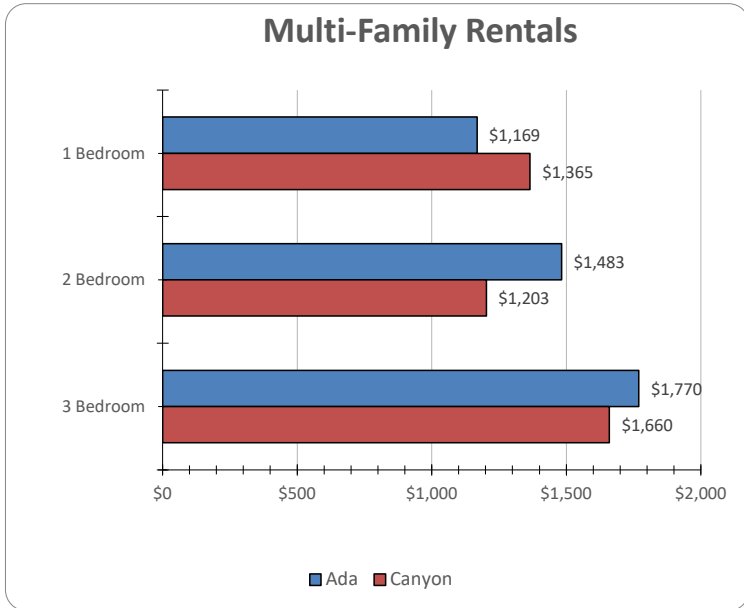


■ Single Family
■ Multi-family

Historical Vacancies



| | Average Price |
|--------------------|----------------|
| Ada | \$1,880 |
| Multifamily | \$1,474 |
| 1 Bedroom | \$1,169 |
| 2 Bedroom | \$1,483 |
| 3 Bedroom | \$1,770 |
| SFR | \$2,025 |
| 2 Bedroom | \$1,563 |
| 3 Bedroom | \$2,018 |
| 4 Bedroom | \$2,494 |
| 5 Bedroom | \$2,662 |
| | |
| Canyon | \$1,662 |
| Multifamily | \$1,409 |
| 1 Bedroom | \$1,365 |
| 2 Bedroom | \$1,203 |
| 3 Bedroom | \$1,660 |
| SFR | \$1,915 |
| 2 Bedroom | \$1,800 |
| 3 Bedroom | \$1,846 |
| 4 Bedroom | \$2,098 |
| 5 Bedroom | |
| | |
| Combined | \$1,779 |



Summary

The data collected indicates that the trends in Ada & Canyon vacancy rates have increased by .69% from the 4th quarter of 2020 to the 4th quarter of 2021. In the 1st quarter of 2021 vacancy rates hit the lowest point reported in over 15 years at .81% vacancy rate. The market vacancy rate increase in the 2nd quarter of 2021 to 1.66% vacancy rate. In the 3rd quarter of 2021 the vacancy rate increased again to 3.3% demonstrating the vacancy rate is approaching a plateau of the market instead of the drastic reduction of rental inventory and available units seen in since the 4th quarter of 2020. In the 4th quarter of 2021 vacancy rate have now decreased to 1.58%.

Ada County single family marketed rental rates increased this quarter by \$129 per unit in monthly rent cost. While multi family units in Ada County increased by an average of \$142.00 in rent per month in the 4th quarter of 2021. The overall marketed rent per unit increased by \$242 in Ada County making the average marketed rent rate \$1880 per month.

In Canyon County rental rates were marketed at a decreased monthly rate of \$19.00 this quarter putting the average at \$1662. One bedroom multi-family rentals in Canyon County are averaging higher this quarter than 1 bedroom multi-family rentals in Ada County due to an increase of new luxury apartment new to the market. Current data shows that the average market cost of the Canyon County rentals homes is less for both multi-family over larger than 1 bedroom and single family homes for rentals larger than 2 bedrooms.

We thank you for participating in this survey!

Please educate more NARPM Professional Members about the importance of this survey!

More participation is the only way to provide the most accurate and reliable information about our local market trends.

