SW IDAHO NARPM VACANCY REPORT Q1 2024

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 March 31, 2024.

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

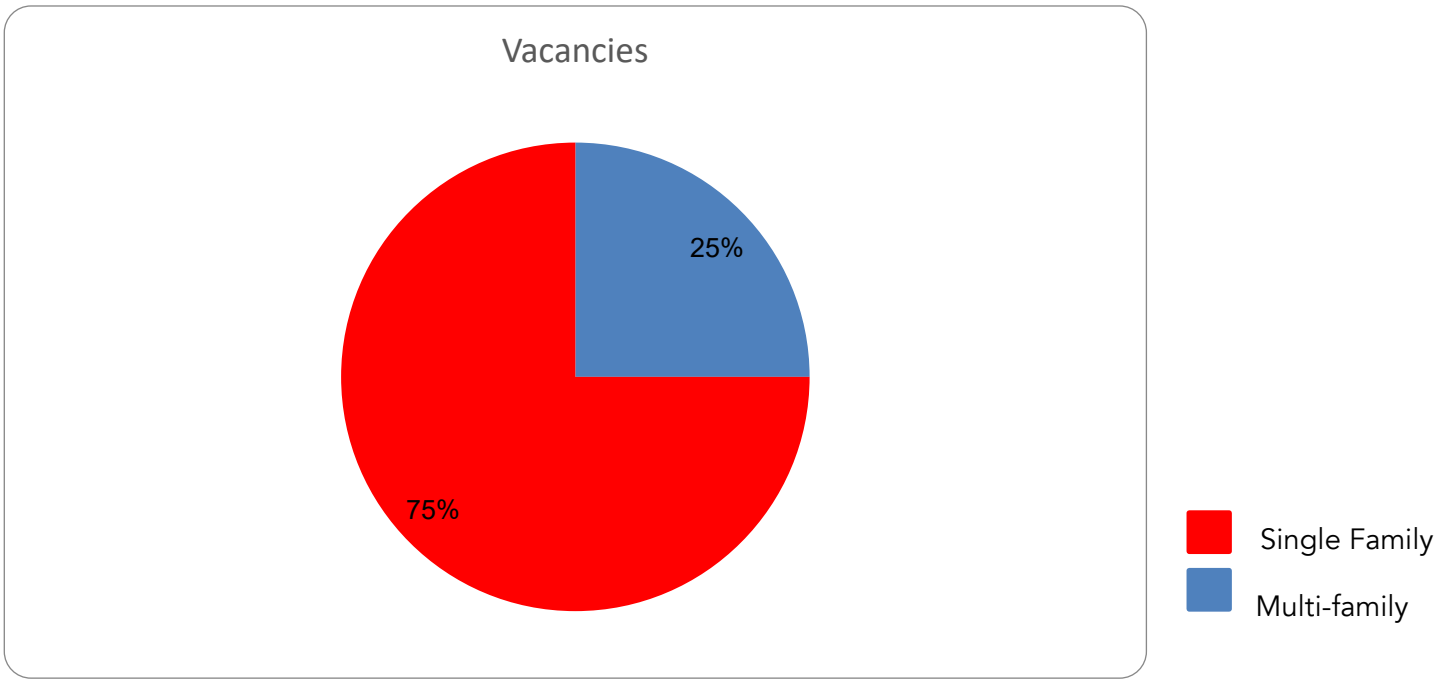
Data statistics below: *The accuracy and reliability of this survey is improved with an increased sampling.

Property Management Companies:	20
Total Homes:	4,460
Single Family	2,242
Multi-family	2,218

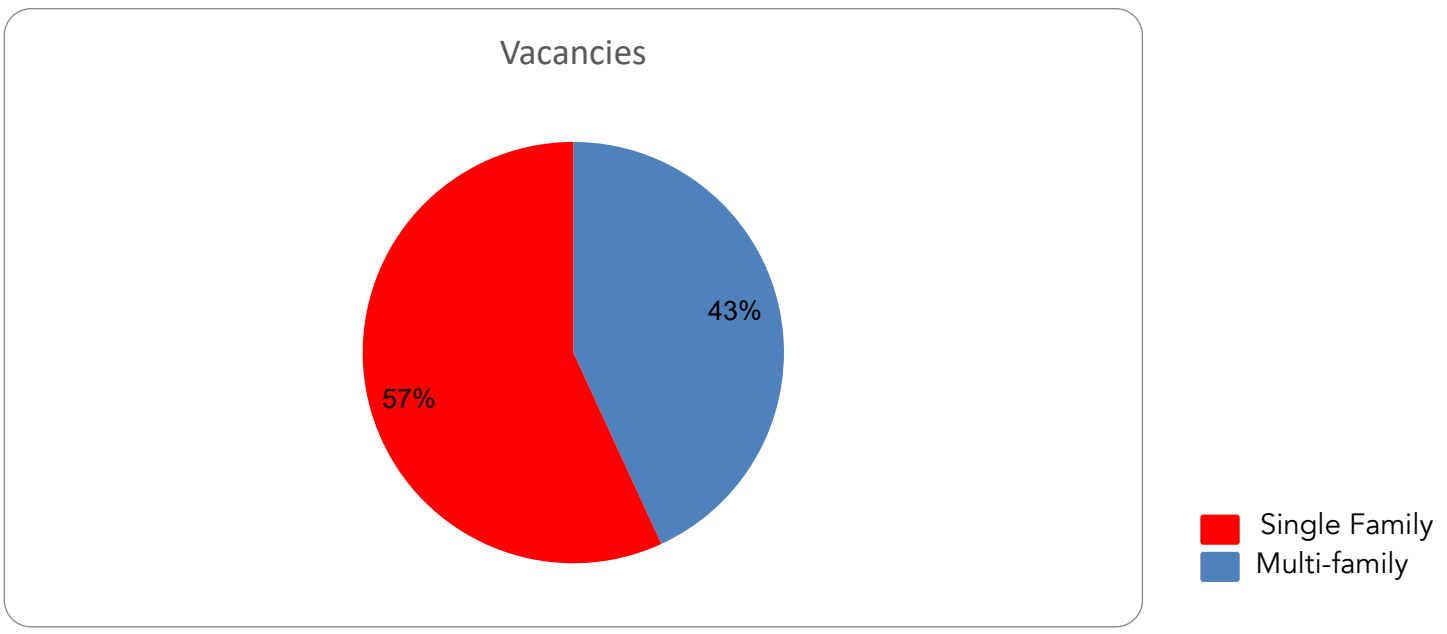
	Unit Managed	Number of Vacancies	Vacancy Rate
Ada	3734	68	1.82%
Multiple	1835	17	0.93%
Single	1899	51	2.69%
Canyon	726	51	7.02%
Multiple	383	22	5.74%
Single	343	29	8.45%
Grand Total	4460	119	2.67%

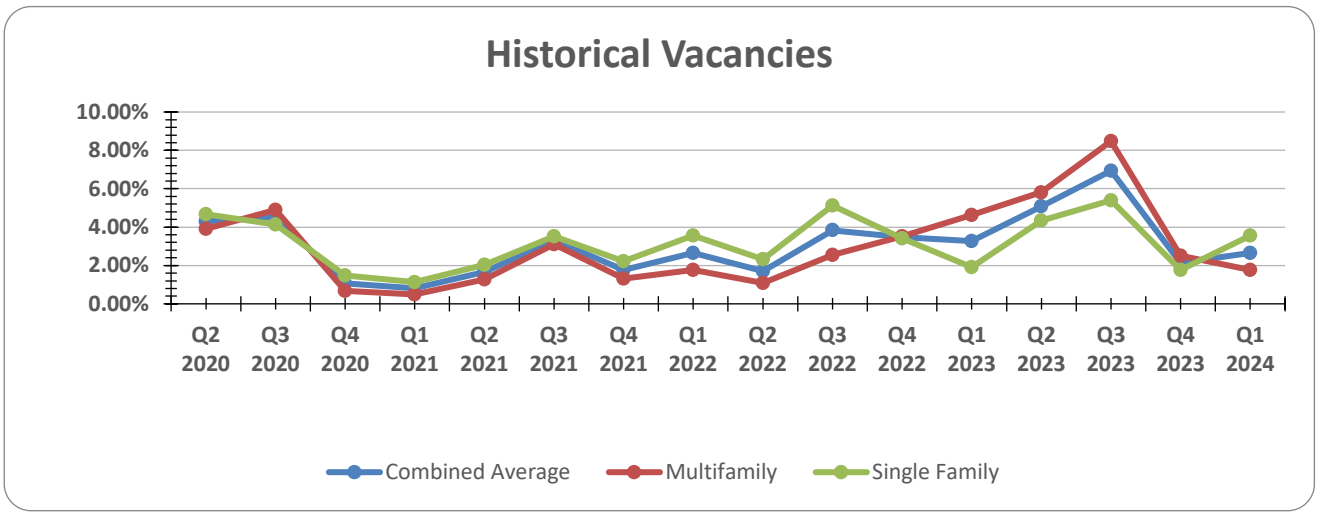
Contact Miranda Garrett, RMP at miranda@208.properties with any questions and to learn how you can contribute and benefit!

ADA COUNTY

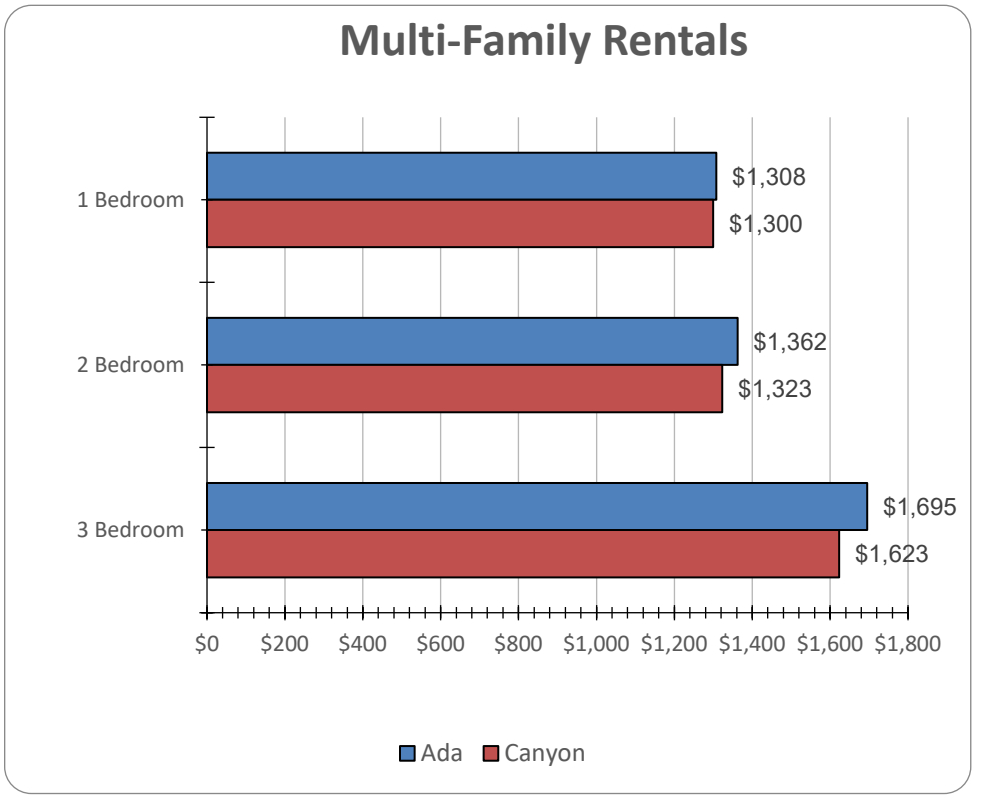


CANYON COUNTY



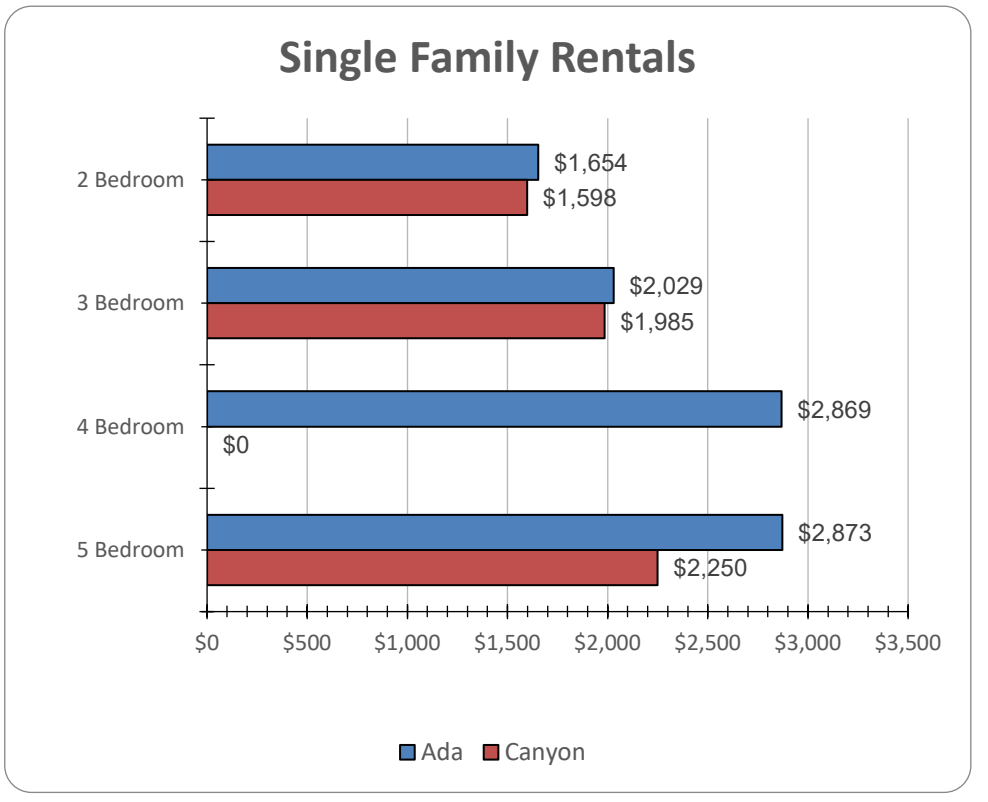


	Average Price
Ada	$1,970
Multifamily	$1,455
1 Bedroom	$1,308
2 Bedroom	$1,362
3 Bedroom	$1,695
SFR	$2,184
2 Bedroom	$1,654
3 Bedroom	$2,029
4 Bedroom	$2,869
5 Bedroom	$2,873



Canyon	$1,680
Multifamily	$1,416
1 Bedroom	$1,300
2 Bedroom	$1,323
3 Bedroom	$1,623
SFR	$1,791
2 Bedroom	$1,598
3 Bedroom	$1,985
4 Bedroom	
5 Bedroom	$2,250

Combined	$1,836



Summary

The data collected indicates that the trends in Ada & Canyon vacancy rates have increased by 0.5% from the 4th quarter of 2023 to the 1st quarter of 2024. The market vacancy rate decreased from the 1st quarter in 2023 to the 1st quarter of 2024 by 0.79%. The vacancy rate for the 1st quarter 2024 is 2.67%

Ada County single family marketed rental rates increased this quarter by $297 per unit in monthly rent cost. While multi-family units in Ada County increased by $70 in the 1st quarter of 2024. The overall marketed rent per unit increased by $240 in Ada County making the average marketed rent rate $1,970 per month.

Canyon County single family marketed rental rates increased this quarter by $111 per unit in monthly rent cost. While multi-family units in Canyon County decreased by $53 in the 1st quarter of 2024. The overall marketed rent per unit increased by $84 in Canyon County making the average marketed rent rate $1,680 per month.

Ada County multifamily rentals are averaging higher than their equivalent units in Canyon County. Rental rates in Canyon County and Ada County increaded overall. Overall, vacancy rates and rental rates declined, demonstrating a continued slowdown of the rental market.

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.