SW IDAHO NARPM VACANCY REPORT Q2 2024

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NARPM is the professional, educational, and ethical leader for the residential property management industry.

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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 June 30, 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

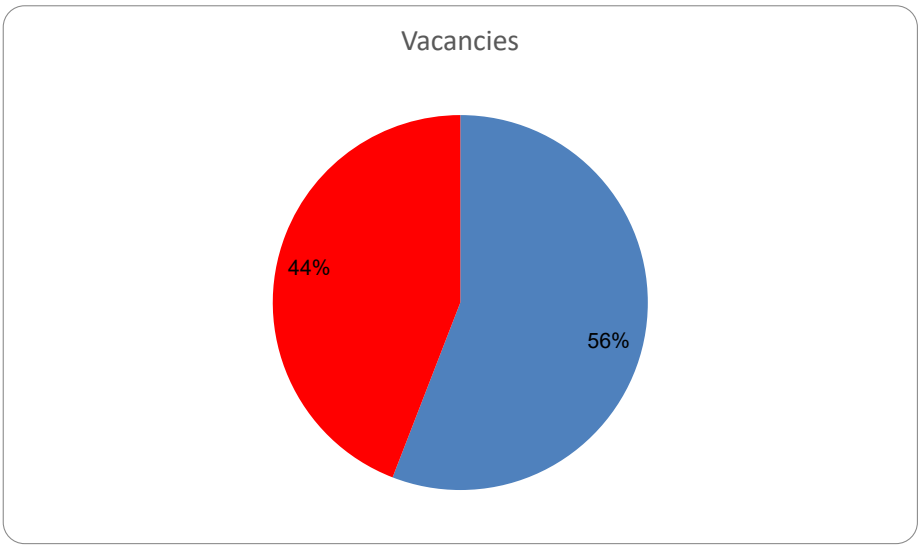
Data statistics below: *The accuracy and reliability of this survey is improved with an increased sampling.

Property Management Companies:	**21**
Total Homes:	**4,405**
Single Family	2,178
Multi-family	2,227

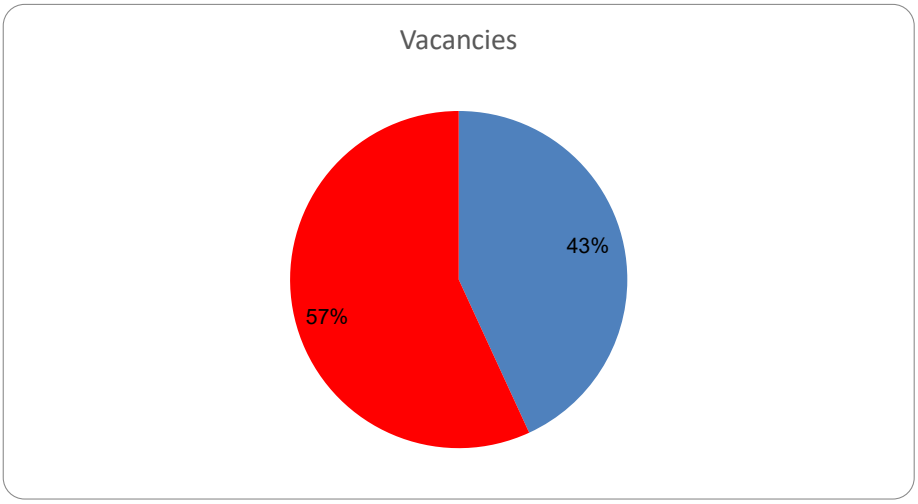
	Unit Managed	Number of Vacancies	Vacancy Rate
Ada	**3737**	**102**	**2.73%**
Multiple	1846	57	**3.09%**
Single	1891	45	**2.38%**
Canyon	**668**	**51**	**7.63%**
Multiple	381	22	5.77%
Single	287	29	10.10%
Grand Total	**4405**	**153**	**3.47%**

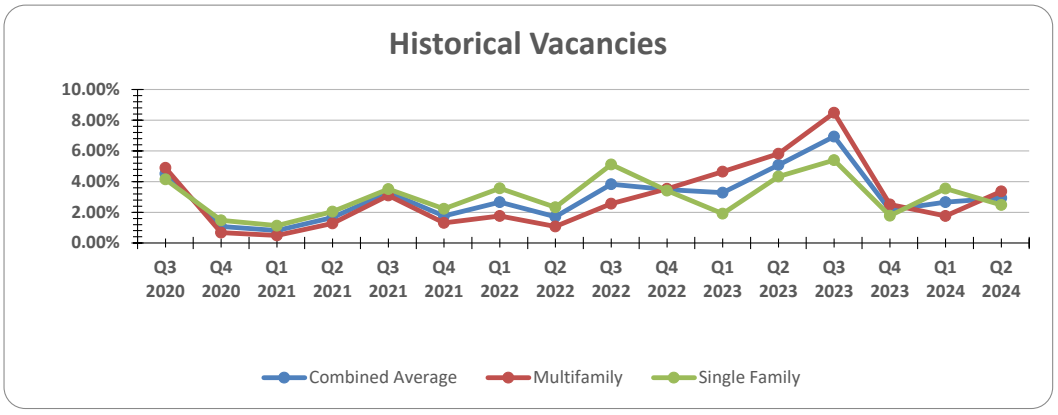
Contact Miranda Garrett, RMP, MPM at miranda@208.properties with any questions and to learn how you can contribute and benefit!

ADA COUNTY



CANYON COUNTY

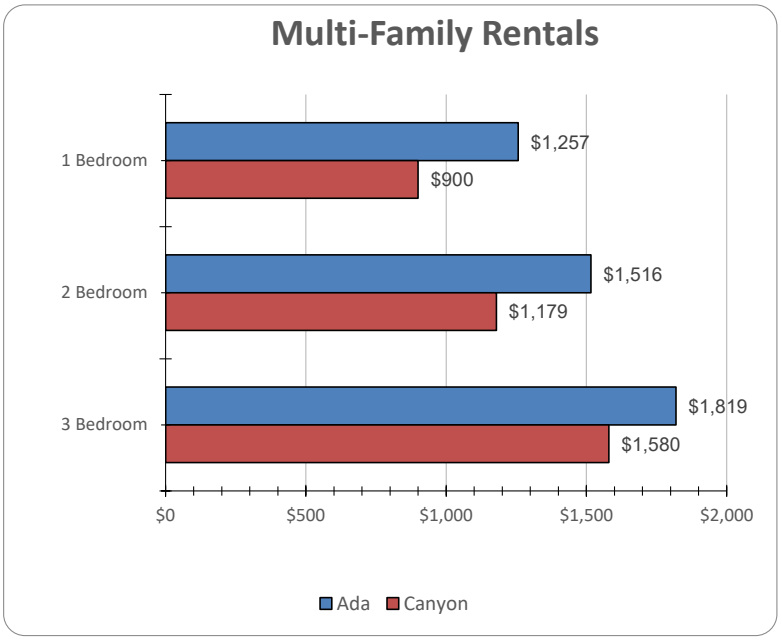


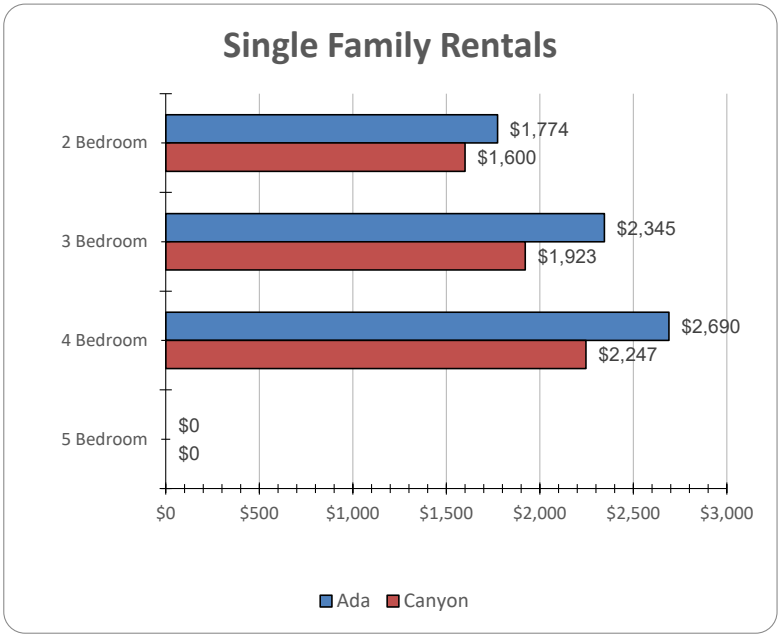


	Average Price
Ada	**$1,900**
Multifamily	**$1,531**
1 Bedroom	$1,257
2 Bedroom	$1,516
3 Bedroom	$1,819
SFR	**$2,269**
2 Bedroom	$1,774
3 Bedroom	$2,345
4 Bedroom	$2,690
5 Bedroom	

Canyon	**$1,571**
Multifamily	**$1,220**
1 Bedroom	$900
2 Bedroom	$1,179
3 Bedroom	$1,580
SFR	**$1,923**
2 Bedroom	$1,600
3 Bedroom	$1,923
4 Bedroom	$2,247
5 Bedroom	

Combined	**$1,736**





Summary

The data collected indicates that the trends in Ada & Canyon vacancy rates have increased by 0.8% from the 1st quarter of 2024 to the 2nd quarter of 2024. The market vacancy rate decreased from the 2nd quarter in 2023 to the 2nd quarter of 2024 by 2.16%. The vacancy rate for the 2nd quarter 2024 is 3.47%

Ada County single family marketed rental rates increased this quarter by $85 per unit in monthly rent cost. While multi-family units in Ada County increased by $72 in the 2st quarter of 2024. The overall marketed rent per unit decreased by $70 in Ada County making the average marketed rent rate $1,900 per month.

Canyon County single family marketed rental rates increased this quarter by $132 per unit in monthly rent cost. While multi-family units in Canyon County decreased by $196 in the 2nd quarter of 2024. The overall marketed rent per unit decreased by $109 in Canyon County making the average marketed rent rate $1,571 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 increased 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.