

MARKET FUNDAMENTALS

	YOY Chg	Outlook
96,600 Median HH Income	▲	▲
2.3% Population Growth	▲	▲
3.4% Unemployment Rate	▬	▲

Source: BLS

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.6% U.S. Real GDP Growth	▼	▲
1.5% U.S. Consumer Spending Growth	▲	▲
1.0% U.S. Retail Sales Growth	▼	▬

Source: BEA, Census Bureau

ECONOMY: GROWTH REMAINS STEADY

Boise continued to post solid economic performance in Q3 2026, leading all tracked markets with population growth of 2.3% year-over-year (YOY). Median household income climbed 5.0% YOY to \$96,600, supporting consumer spending and economic activity. Nonfarm employment expanded to 417,800 jobs, up 0.8% YOY, while healthcare employment grew to 61,100 jobs. The unemployment rate remained at 3.4%, below the U.S. rate of 4.2%. Looking ahead, continued growth in population, income, and employment is expected to support business expansion and commercial real estate demand throughout the Boise market.

SUPPLY & DEMAND: VACANCY HOLDS STEADY

Retail market fundamentals in Boise remained relatively stable during Q3 2026. Overall vacancy held at 4.0% YOY and declined 10 basis points (bps) quarter-over-quarter (QOQ), while available space increased to 3.4%. Direct vacant inventory decreased slightly to 1.02 million square feet (msf), and vacant sublease space fell by more than 50% QOQ to 13,613 square feet (sf). Despite the uptick in availability, vacancy remains below 5.0%, reflecting the market's continued occupancy strength.

Leasing activity moderated to 143,380 sf during the quarter, though occupancy trends improved. Net absorption totaled 29,925 sf and exceeded construction deliveries of 13,649 sf. As a result, vacancy remained near historic lows despite the addition of new retail space.

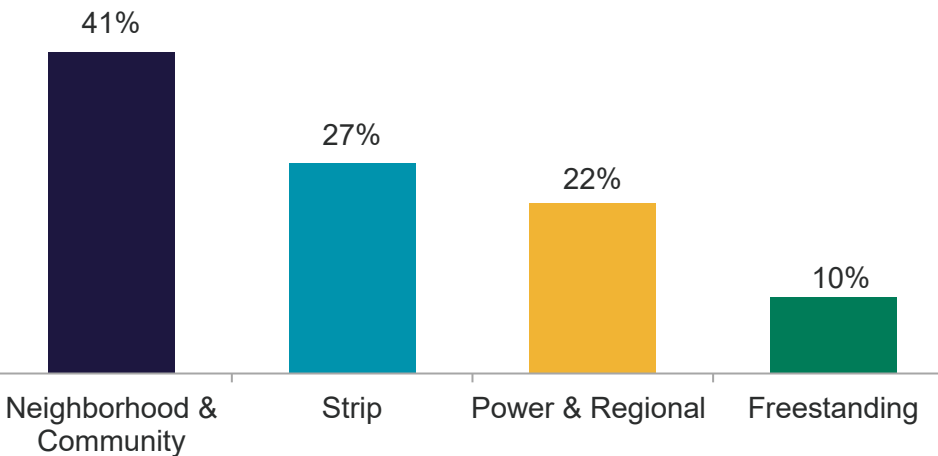
PRICING: RENTS REACH NEW HIGH

Average asking rents increased to a record \$22.25 per square foot (psf) NNN in Q3 2026, up 4.0% QOQ and 9.4% YOY. Rent growth continued despite a modest increase in availability, reflecting sustained tenant demand for well-located space and limited vacancy across many established retail corridors. While leasing volume slowed during the quarter, retail fundamentals remain healthy, with vacancy holding near historic lows and new supply remaining limited. Continued population growth, household formation, and consumer spending should support tenant demand, helping sustain occupancy and rental rate growth over the near term.

SPACE DEMAND / DELIVERIES



AVAILABILITY BY PRODUCT TYPE



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (NNN)*
Airport	196,680	0	0	0.0%	0	0	0	0	N/A
Caldwell	1,171,521	12,965	1,678	1.3%	27,139	9,743	95,514	155,000	\$21.46
Central Boise	1,770,615	75,550	1,890	4.4%	-8,734	-9,316	26,217	0	\$13.07
Downtown	1,537,473	110,328	964	7.2%	23,068	-2,049	42,414	18,574	\$27.54
Eagle	1,147,791	24,045	0	2.1%	-12,931	-9,741	21,218	6,000	\$26.95
Kuna	487,846	8,468	0	1.7%	2,353	28,622	14,017	10,406	\$36.00
Meridian	4,990,419	96,922	1,337	2.0%	2,072	61,695	138,940	441,591	\$24.47
Middleton	175,313	0	0	0.0%	0	7,200	7,200	0	N/A
Nampa	5,065,918	196,062	0	3.9%	8,235	-9,057	64,867	0	\$26.44
North Boise	1,825,799	142,733	6,454	8.2%	-15,007	-1,787	36,882	0	\$20.42
Northwest	279,417	0	0	0.0%	0	0	1,500	0	N/A
South Meridian	736,416	13,781	1,290	2.1%	-261	1,984	12,792	200,000	\$31.57
Southeast Boise	1,189,574	41,170	0	3.5%	3,065	-19,181	8,494	0	\$46.87
Southwest Boise	1,502,027	82,998	0	5.5%	27,865	26,766	29,754	0	\$20.21
West Boise	3,853,845	216,448	0	5.6%	-26,939	-35,568	132,049	0	\$16.44
BOISE TOTALS	25,930,654	1,021,470	13,613	4.0%	29,925	49,311	631,858	831,571	\$22.25

*Rental rates reflect Triple Net asking \$PSF/Year

KEY LEASE TRANSACTIONS Q3 2026

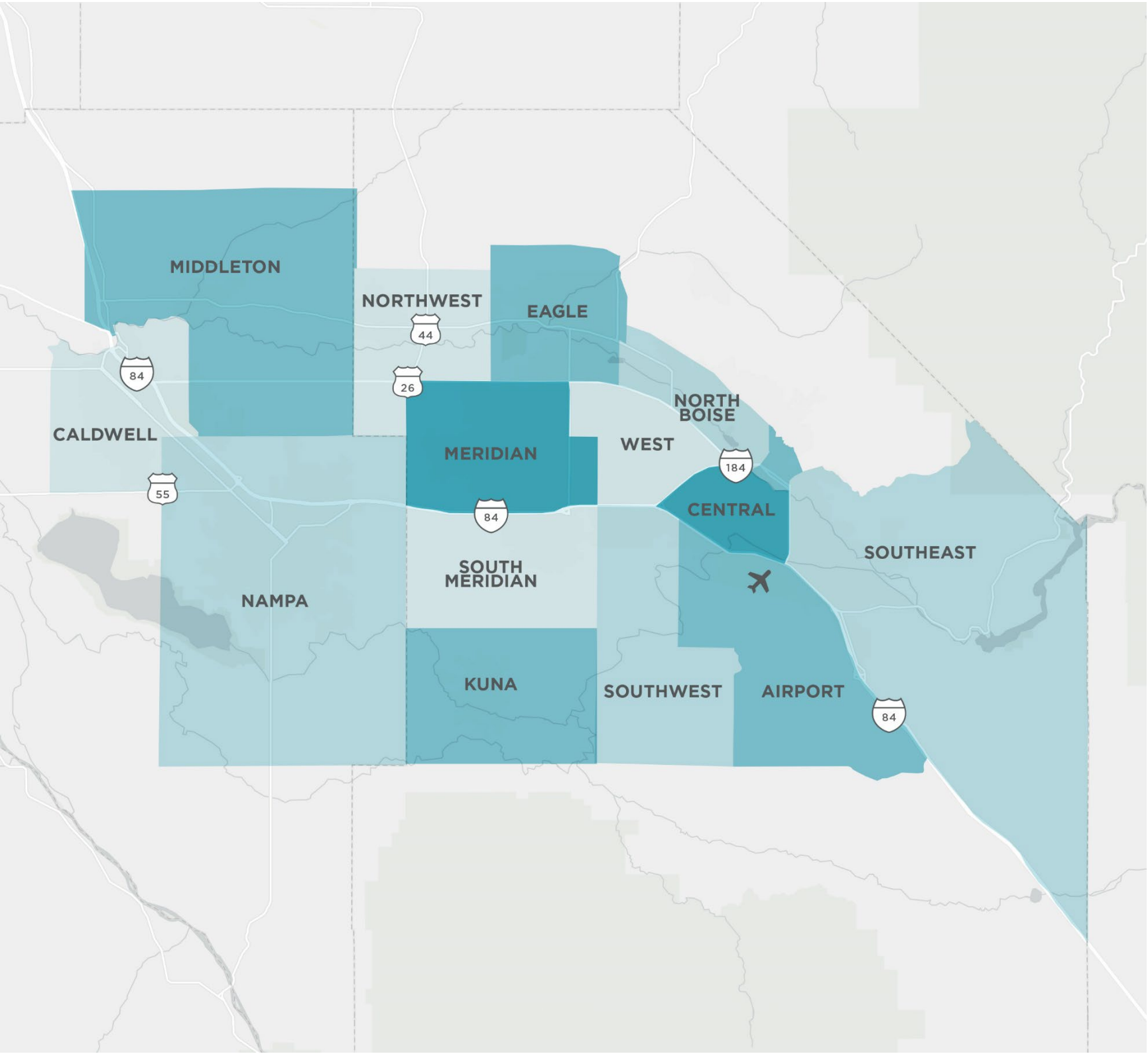
PROPERTY	SUBMARKET	TENANT	SF	TYPE
15979 Lake Avenue	Caldwell	Albertson's	60,000	Direct
75 S Ten Mile Road	Meridian	Les Schwab Tire	15,000	Direct
1100 S Vista Avenue	Central Boise	Alturas Fitness, LLC	13,800	Direct
4316 W Overland Road	Central Boise	Southwest Central Idaho Sheet Metal Workers Educational Training Trust	7,300	Direct
300-344 W State Street	Eagle	5G Golf, LLC	4,564	Direct
4701 W Caragana Lane	Meridian	AAA	4,448	Direct
6650-6762 Glenwood Street	North Boise	Reclaimed Interiors	4,257	Direct
8505 W Overland Road	Southwest Boise	Centurion of Idaho, LLC	4,046	Renewal

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
801 E Parkcenter Boulevard	Southeast Boise	Parkcenter LLC / Zv Parkcenter LLC	48,135	Inquire
2588 N Bogus Basin Road	North Boise	Rft Bogus LLC / Easonco Bogus LLC	26,148	Inquire
4501-4519 Chinden Boulevard	West Boise	Phillips Enterprises Inc. / BBW Investments LLC	16,640	Inquire

RETAIL SUBMARKETS



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