

NAR Commercial Real Estate Metro Market Report | 2022.Q1

Boise City, ID

Core-Based Statistical Area Code:

14260

The Boise City, ID commercial real estate market is stronger compared to the overall U.S. market.

NAR Commercial Real Estate Market Conditions Index*

60.0

Overall economic conditions are stronger than nationally.
 The apartment property market is about the same than nationally.
 The office property market is stronger than nationally.
 The industrial property market is about the same than nationally.
 The retail property market is stronger than nationally.
 The hotel/lodging property market is about the same than nationally.

I. Economic and Demographic

Economic	Boise City, ID			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	372	374	361	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	11	18	8	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	3.1%	5.1%	2.2%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	2.7%	2.9%	4.1%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$923	\$949	\$914	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	1.0%	6.7%	12.6%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	0.2%	3.7%	8.1%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	17.4	17.2	16.2	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	770	750	730	331,501	328,330	326,838	
Population growth (%)	2.60%	2.80%	2.71%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	Boise City, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	6.1%	5.1%	3.9%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	383	281	686	58,097	61,951	187,113	
Absorption of units in past 12 months	1,789	2,092	2,483	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	5.9%	7.0%	8.7%	3.3%	4.1%	3.0%	The area has stronger absorption than nationally
Market asking rent per unit	\$1,490	\$1,454	\$1,336	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	11.5%	13.8%	10.5%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,482	\$1,446	\$1,334	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	11.1%	13.6%	11.1%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	18.5%	17.5%	16.8%	16.5%	16.3%	15.4%	Renting is less affordable than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory	30,456	30,074	28,670	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	2,589	2,336	1,864	387,022	391,271	417,342	
Net delivered units, as % of inventory	8.5%	7.8%	6.5%	2.2%	2.3%	2.5%	
Units under construction	1,896	2,461	3,353	774,864	744,997	732,144	
Units under construction, as % of inventory	6.2%	8.2%	11.7%	4.5%	4.3%	4.4%	Construction is stronger than nationally
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	4.4	7.7	4.1	17.1	17.2	(15.9)	Fewer jobs per delivered units than nationally
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	\$115	\$150	\$7	\$50,395	\$113,844	\$30,199	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$163,834	\$321,934	\$93,967	\$220,078	\$227,367	\$157,676	Prices are rising faster nationally
Market cap rate	4.3%	4.4%	4.6%	5.1%	5.1%	5.2%	Cap rates are lower than nationally

III. Office

Demand indicators	Boise City, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	4.3%	4.5%	6.1%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	124,953	158,744	133,819	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	1,004,154	1,013,020	531,504	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	3.1%	3.2%	1.7%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$20.1	\$20.0	\$19.5	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	3.1%	3.2%	1.8%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	1.1	2.8	1.5	1,153	1,161	(283)	Stronger office job creation than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory in sq. ft.	31,947,828	31,822,876	30,943,674	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	434,858	618,667	1,069,965	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	1.4%	1.9%	3.5%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	246,035	276,760	434,730	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	0.8%	0.9%	1.4%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	\$14	\$23	\$20	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$337	\$198	\$187	\$324	\$295	\$325	Prices are rising faster nationally
Market cap rate	8.5%	8.5%	8.5%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

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IV. Industrial

	Boise City, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	2.3%	1.5%	3.4%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	209,088	1,323,850	108,109	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	1,950,852	1,849,873	1,855,710	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	3.9%	3.7%	3.8%	3.1%	3.1%	1.6%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$9.2	\$8.9	\$8.5	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	8.7%	6.9%	4.6%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	50,289,336	50,080,248	48,338,488	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	1,455,145	829,374	1,662,357	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	2.9%	1.7%	3.4%	1.9%	1.8%	1.8%	More deliveries relative to inventory than nationally
Under construction in sq.ft.	1,760,255	1,546,270	1,204,883	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	3.5%	3.1%	2.5%	3.5%	3.2%	2.4%	More delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$32	\$30	\$13	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$158	\$128	\$98	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	6.4%	6.3%	6.5%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	Boise City, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	3.5%	3.6%	4.5%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	115,917	84,460	161,640	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	867,695	913,418	234,382	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	2.2%	2.3%	0.6%	0.8%	0.7%	-0.2%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$15.7	\$15.5	\$15.0	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	4.8%	4.5%	1.9%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	0.40	1.80	1.80	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	40,184,988	40,069,072	39,317,292	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	493,470	476,613	299,510	19,624,738	21,905,704	37,703,262	Relatively more units delivered than nationally
Net delivered units, as % of inventory	1.2%	1.2%	0.8%	0.2%	0.2%	0.3%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	233,287	255,976	456,784	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.6%	0.6%	1.2%	0.5%	0.5%	0.5%	Construction activity is more robust than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$18	\$65	\$55	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$181	\$153	\$131	\$219	\$226	\$182	Prices are rising faster nationally
Market cap rate	6.5%	6.6%	6.5%	6.8%	6.8%	6.8%	Cap rates are lower than nationally

VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	35.1	36.7	33.4	14,939	14,804	12,876	
Y/Y change ('000)	1.7	4.5	(2.4)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	9.4%	9.8%	9.3%	10.0%	9.8%	9.0%	Lower fraction of workers in leisure industry than nationally

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar®, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar® market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of comparable properties in the geographic area.

Data may not be available for some markets or property types.

For information about this report, email data@nar.realtor.

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Coeur d'Alene, ID

Core-Based Statistical Area Code:

17660

The Coeur d'Alene, ID commercial real estate market is stronger compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index* 52.0

Overall economic conditions are stronger than nationally.
 The apartment property market is about the same than nationally.
 The office property market is stronger than nationally.
 The industrial property market is not as strong than nationally.
 The retail property market is not as strong than nationally.
 The hotel/lodging property market is about the same than nationally.

I. Economic and Demographic

Economic	Coeur d'Alene, ID			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	71	71	68	149,912	150,352	143,308	
Y/Y chg. in nonfarm payroll employment ('000)	3	3	1	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	4.7%	5.0%	2.1%	4.6%	4.7%	-4.4%	Job creation is stronger than nationally
Unemployment rate (%)	3.2%	3.7%	4.7%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$832	\$871	\$878	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	-5.3%	4.5%	9.0%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-1.6%	1.4%	5.7%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	4.9	4.2	3.5	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	173	166	161	331,501	328,330	326,838	
Population growth (%)	4.22%	2.71%	2.34%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	Coeur d'Alene, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	5.2%	5.0%	7.0%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	49	38	115	58,097	61,951	187,113	
Absorption of units in past 12 months	225	291	696	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	3.9%	5.1%	12.6%	3.3%	4.1%	3.0%	The area has stronger absorption than nationally
Market asking rent per unit	\$1,508	\$1,425	\$1,337	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	12.8%	12.1%	13.1%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,502	\$1,413	\$1,325	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	13.4%	11.5%	13.3%	12.2%	12.2%	1.8%	Rents are rising faster than nationally
Rent as a percent of 2-person annual wage income	20.8%	18.7%	17.4%	16.5%	16.3%	15.4%	Renting is less affordable than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory	5,779	5,730	5,527	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	123	442	549	387,022	391,271	417,342	
Net delivered units, as % of inventory	2.1%	7.7%	9.9%	2.2%	2.3%	2.5%	
Units under construction	1,047	987	309	774,864	744,997	732,144	
Units under construction, as % of inventory	18.1%	17.2%	5.6%	4.5%	4.3%	4.4%	Construction is stronger than nationally
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	26.0	7.7	2.6	17.1	17.2	(15.9)	More jobs per delivered units than nationally
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	-	\$4	-	\$50,395	\$113,844	\$30,199	
Transaction sales price per unit	-	\$/8,132	-	\$220,078	\$227,367	\$157,676	
Market cap rate	5.3%	5.4%	5.4%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

III. Office

Demand indicators	Coeur d'Alene, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	1.1%	2.4%	2.4%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	66,740	(28,240)	22,936	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	74,341	30,537	106,088	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	1.4%	0.6%	2.0%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$19.7	\$19.6	\$18.9	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	3.9%	4.4%	2.3%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg. in professional/business services jobs ('000) (as of latest available month of the quarter)	0.3	0.5	0.3	1,153	1,161	(283)	Stronger office job creation than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory in sq. ft.	5,370,101	5,303,361	5,292,414	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	5,832	23,387	21,064	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	0.1%	0.4%	0.4%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	1,723	1,723	6,868	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	0.0%	0.0%	0.1%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	\$8	\$3	\$2	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$548	\$261	\$99	\$324	\$295	\$325	Prices are rising faster nationally
Market cap rate	8.4%	8.4%	8.5%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

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IV. Industrial

	Coeur d'Alene, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	1.0%	0.3%	1.8%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(13,470)	86,864	(28,814)	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	159,310	143,966	62,119	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	1.7%	1.6%	0.7%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$8.8	\$8.6	\$8.2	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	8.2%	6.9%	4.2%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	9,228,935	9,178,805	9,001,505	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	85,004	36,638	75,495	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.9%	0.4%	0.8%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	6,000	54,366	36,638	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	0.1%	0.6%	0.4%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$1	\$11	\$3	\$21,817	\$51,629	\$16,323	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$317	\$125	\$83	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	7.0%	6.9%	6.9%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	Coeur d'Alene, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	1.2%	1.4%	1.9%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	28,482	(14,915)	(22,445)	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	80,437	29,510	30,531	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	0.7%	0.3%	0.3%	0.8%	0.7%	-0.2%	The area has lower absorption than nationally
Market rent per sq.ft.	\$16.1	\$15.9	\$15.2	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	6.2%	5.6%	2.4%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	0.80	0.60	0.40	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	11,313,103	11,256,143	11,182,419	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	-8,245	-8,245	3,812	19,624,738	21,905,704	37,703,262	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	-0.1%	-0.1%	0.0%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	29,296	29,296	17,500	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.3%	0.3%	0.2%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$5	\$18	\$2	\$22,755	\$33,245	\$12,773	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$167	\$262	\$140	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	7.9%	7.9%	7.6%	6.8%	6.8%	6.8%	Cap rates are higher than nationally

VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	10.0	9.7	8.8	14,939	14,804	12,876	
Y/Y change ('000)	1.2	1.2	0.2	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	14.0%	13.7%	12.9%	10.0%	9.8%	9.0%	Higher fraction of workers in leisure industry than nationally

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar®, the economic data that is reported (e.g. employment) is of the metropolitan area

(New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar® market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of comparable properties in the geographic area.

Data may not be available for some markets or property types.

For information about this report, email data@nar.realtor.

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NAR Commercial Real Estate Metro Market Report | 2022.Q1

Idaho Falls, ID

Core-Based Statistical Area Code:

26820

The Idaho Falls, ID commercial real estate market is stronger compared to the overall U.S. market.

NAR Commercial Real Estate Market Conditions Index*

58.3

Overall economic conditions are stronger than nationally.
 The apartment property market is not as strong than nationally.
 The office property market is stronger than nationally.
 The industrial property market is about the same than nationally.
 The retail property market is stronger than nationally.
 The hotel/lodging property market is not as strong than nationally.

I. Economic and Demographic

Economic	Idaho Falls, ID			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	77	76	73	149,912	150,352	143,308	
Y/Y chg. in nonfarm payroll employment ('000)	3	3	3	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	4.4%	3.7%	4.3%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	2.3%	2.5%	3.4%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$969	\$961	\$904	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	7.2%	8.2%	-6.6%	4.7%	5.2%	6.9%	Wages are rising faster than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-1.4%	11.4%	6.4%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	2.3	1.9	1.8	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	158	152	149	331,501	328,330	326,838	
Population growth (%)	4.24%	2.12%	2.08%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	Idaho Falls, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	4.9%	2.3%	1.5%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	14	35	8	58,097	61,951	187,113	
Absorption of units in past 12 months	60	54	55	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	2.0%	1.8%	1.9%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$1,100	\$1,078	\$995	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	10.5%	11.9%	6.1%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,093	\$1,075	\$993	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	10.1%	12.0%	6.1%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	13.0%	12.9%	12.6%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators							
Inventory	2,943	2,929	2,883	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	167	72	-	387,022	391,271	417,342	
Net delivered units, as % of inventory	5.7%	2.5%	-	2.2%	2.3%	2.5%	
Units under construction	201	296	368	774,864	744,997	732,144	
Units under construction, as % of inventory	6.8%	10.1%	12.8%	4.5%	4.3%	4.4%	Construction is stronger than nationally
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	19.2	37.5	-	17.1	17.2	(15.9)	More jobs per delivered units than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	-	\$1	-	\$50,395	\$113,844	\$30,199	
Transaction sales price per unit	-	\$/1,318	-	\$220,078	\$227,367	\$157,876	
Market cap rate	5.4%	5.5%	5.6%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

III. Office

Demand indicators	Idaho Falls, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	2.5%	2.3%	4.4%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(3,096)	30,664	19,873	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	84,235	107,204	(25,757)	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	2.0%	2.6%	-0.6%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$20.1	\$20.0	\$19.4	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	3.3%	3.5%	0.9%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg. in professional/business services jobs ('000) (as of latest available month of the quarter)	0.5	(0.1)	0.8	1,153	1,161	(283)	Stronger office job creation than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators							
Inventory in sq. ft.	4,140,989	4,144,085	4,056,754	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	5,580	77,419	77,419	54,741,303	57,123,296	47,997,877	
Net delivered units, as % of inventory	0.1%	1.9%	1.9%	0.8%	0.8%	0.7%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	-	4,380	5,580	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	-	0.1%	0.1%	2.0%	2.0%	2.1%	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	\$0	\$4	\$0	\$26,711	\$35,335	\$17,487	
Transaction sale price per sq.ft.	\$0	\$158	\$0	\$324	\$295	\$325	
Market cap rate	8.8%	8.8%	8.8%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

NAR Commercial Real Estate Metro Market Report | 2022.Q1

Idaho Falls, ID

Core-Based Statistical Area Code:

26820

IV. Industrial

	Idaho Falls, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	0.6%	2.2%	1.9%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	106,373	46,386	28,216	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	275,534	197,377	10,246	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	4.2%	3.0%	0.2%	3.1%	3.1%	1.6%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$8.6	\$8.4	\$8.0	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	8.4%	7.2%	4.7%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	6,604,215	6,497,842	6,328,681	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	193,070	197,920	52,205	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	2.9%	3.0%	0.8%	1.9%	1.8%	1.8%	More deliveries relative to inventory than nationally
Under construction in sq.ft.	155,000	-	193,070	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	2.3%	-	3.1%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$1	\$1	\$15	\$21,817	\$51,629	\$16,323	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$57	\$129	\$178	\$140	\$136	\$105	Prices are not rising as fast than nationally
Market cap rate	7.1%	7.0%	7.0%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	Idaho Falls, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	2.0%	2.9%	3.1%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	78,682	7,834	46,635	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	75,314	43,267	298,154	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	0.9%	0.5%	3.7%	0.8%	0.7%	-0.2%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$13.4	\$13.2	\$12.7	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	5.7%	5.0%	2.5%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	0.60	0.40	0.60	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	8,087,982	8,009,300	8,012,668	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	-13,858	-13,858	-	19,624,738	21,905,704	37,703,262	
Net delivered units, as % of inventory	-0.2%	-0.2%	-	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	160,000	160,000	160,000	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	2.0%	2.0%	2.0%	0.5%	0.5%	0.5%	Construction activity is more robust than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$1	\$2	-	\$22,755	\$33,245	\$12,773	
Transaction sale price per sq.ft.	\$54	\$354	-	\$219	\$226	\$182	
Market cap rate	6.8%	6.8%	7.2%	6.8%	6.8%	6.8%	Cap rates are lower than nationally

VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	7.2	7.2	6.6	14,939	14,804	12,876	
Y/Y change ('000)	0.6	0.8	-	2,063.0	2,337.0	(2,869.0)	
% share to nonfarm payroll employment	9.4%	9.5%	9.0%	10.0%	9.8%	9.0%	Lower fraction of workers in leisure industry than nationally

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

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(New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar® market areas.

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NAR Commercial Real Estate Metro Market Report | 2022.Q1

Lewiston, ID-WA

Core-Based Statistical Area Code:

30300

The Lewiston, ID-WA commercial real estate market is not as strong compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index* 41.7

Overall economic conditions are stronger than nationally.
 The apartment property market is not as strong than nationally.
 The office property market is not as strong than nationally.
 The industrial property market is not as strong than nationally.
 The retail property market is stronger than nationally.
 The hotel/lodging property market is not as strong than nationally.

I. Economic and Demographic

Economic	Lewiston, ID-WA			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	29	29	28	149,912	150,352	143,308	
Y/Y chg. in nonfarm payroll employment ('000)	1	1	(0)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	1.8%	3.9%	-0.4%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	2.8%	3.1%	3.7%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$885	\$912	\$904	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	-2.1%	3.6%	20.2%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-0.9%	4.0%	-0.6%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	0.4	0.3	0.2	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	64	63	63	331,501	328,330	326,838	
Population growth (%)	1.72%	0.29%	0.19%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	Lewiston, ID-WA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	0.6%	0.6%	1.1%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	0	0	9	58,097	61,951	187,113	
Absorption of units in past 12 months	3	12	38	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	0.5%	2.0%	6.2%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$875	\$882	\$789	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	10.9%	13.7%	4.8%	11.4%	11.3%	2.4%	
Effective rent per unit	\$873	\$879	\$786	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	11.0%	13.9%	5.3%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	11.4%	11.1%	10.0%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators							
Inventory	613	613	610	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	-	-	-	387,022	391,271	417,342	
Net delivered units, as % of inventory	-	-	-	2.2%	2.3%	2.5%	
Units under construction	-	-	-	774,864	744,997	732,144	
Units under construction, as % of inventory	-	-	-	4.5%	4.3%	4.4%	
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	-	-	-	17.1	17.2	(15.9)	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	-	\$1	-	\$50,395	\$113,844	\$30,199	
Transaction sales price per unit	-	\$175,000	-	\$220,078	\$227,367	\$157,676	
Market cap rate	5.3%	5.3%	5.4%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

III. Office

Demand indicators	Lewiston, ID-WA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	3.7%	3.0%	0.0%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(8,871)	(9,962)	5,594	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	(43,278)	(28,813)	16,260	5,610,472	(41,726,112)	(119,807,672)	The area has lower absorption than nationally
Absorption in past 12 months as % of inventory	-3.9%	-2.6%	1.4%	0.1%	-0.6%	-1.7%	
Market rent per sq.ft.	\$22.1	\$22.0	\$21.2	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	4.2%	4.5%	1.6%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg. in professional/business services jobs ('000) (as of latest available month of the quarter)	0.0	0.0	0.0	1,153	1,161	(283)	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators							
Inventory in sq. ft.	1,111,872	1,115,243	1,147,370	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	-	-	-	54,741,303	57,123,296	47,997,877	
Net delivered units, as % of inventory	-	-	-	0.8%	0.8%	0.7%	
Under construction in sq.ft.	-	-	-	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	-	-	-	2.0%	2.0%	2.1%	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	\$0	\$0	\$0	\$26,711	\$35,335	\$17,487	
Transaction sale price per sq.ft.	\$40	\$0	\$0	\$324	\$295	\$325	
Market cap rate	8.3%	8.3%	8.3%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

NAR Commercial Real Estate Metro Market Report | 2022.Q1

Lewiston, ID-WA

Core-Based Statistical Area Code:

30300

IV. Industrial

	Lewiston, ID-WA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	0.3%	0.2%	0.6%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(9,600)	0	(754)	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	15,269	24,115	(13,633)	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	0.3%	0.5%	-0.3%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$9.8	\$9.5	\$9.0	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	8.7%	7.0%	4.2%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	5,221,479	5,231,079	5,206,210	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	-	-	-	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	-	-	-	1.9%	1.8%	1.8%	
Under construction in sq.ft.	-	-	-	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	-	-	-	3.5%	3.2%	2.4%	
Sales transactions							
Total investment acquisitions (in million \$)	\$0	\$0	\$1	\$21,817	\$51,629	\$16,323	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$53	\$36	\$101	\$140	\$136	\$105	Prices are not rising as fast than nationally
Market cap rate	6.4%	6.4%	6.3%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	Lewiston, ID-WA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	5.1%	8.1%	8.7%	4.5%	4.7%	5.1%	The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	156,028	31,980	(135,812)	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	184,981	(106,859)	(278,882)	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	3.7%	-2.2%	-5.8%	0.8%	0.7%	-0.2%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$14.5	\$14.2	\$13.7	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	6.1%	3.2%	0.8%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	0.10	0.20	(0.10)	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	4,974,731	4,813,127	4,777,579	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	-	-	20,064	19,624,738	21,905,704	37,703,262	
Net delivered units, as % of inventory	-	-	0.4%	0.2%	0.2%	0.3%	
Under construction in sq.ft.	-	-	-	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	-	-	-	0.5%	0.5%	0.5%	
Sales transactions							
Total investment acquisitions (in million \$)	\$0	\$4	-	\$22,755	\$33,245	\$12,773	
Transaction sale price per sq.ft.	\$82	\$511	-	\$219	\$226	\$182	
Market cap rate	6.7%	6.7%	6.8%	6.8%	6.8%	6.8%	Cap rates are lower than nationally

VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	3.0	2.9	2.7	14,939	14,804	12,876	
Y/Y change ('000)	0.3	0.4	-	2,063.0	2,337.0	(2,869.0)	
% share to nonfarm payroll employment	10.4%	10.0%	9.5%	10.0%	9.8%	9.0%	Higher fraction of workers in leisure industry than nationally

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

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NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of comparable properties in the geographic area.

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For information about this report, email data@nar.realtor.

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NAR Commercial Real Estate Metro Market Report | 2022.Q1

Pocatello, ID

Core-Based Statistical Area Code: 38540

The Pocatello, ID commercial real estate market is not as strong compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index* 40.0

Overall economic conditions are not as strong than nationally.
 The apartment property market is about the same than nationally.
 The office property market is not as strong than nationally.
 The industrial property market is not as strong than nationally.
 The retail property market is stronger than nationally.
 The hotel/lodging property market is not as strong than nationally.

I. Economic and Demographic

Economic	Pocatello, ID			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	39	39	37	149,912	150,352	143,308	
Y/Y chg. in nonfarm payroll employment ('000)	2	2	(0)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	4.1%	4.6%	-1.1%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	2.8%	3.1%	4.0%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$680	\$704	\$745	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	-8.7%	-2.9%	4.7%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	0.2%	2.0%	1.2%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	0.5	0.5	0.8	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	95	95	94	331,501	328,330	326,838	
Population growth (%)	-0.42%	1.10%	1.35%	0.97%	0.46%	0.53%	Population growth is slower than nationally

II. Multifamily

Demand indicators	Pocatello, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	17.7%	20.4%	2.5%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	112	7	1	58,097	61,951	187,113	
Absorption of units in past 12 months	123	12	70	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	6.7%	0.7%	4.1%	3.3%	4.1%	3.0%	The area has stronger absorption than nationally
Market asking rent per unit	\$948	\$932	\$836	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	13.4%	12.7%	2.9%	11.4%	11.3%	2.4%	
Effective rent per unit	\$946	\$929	\$834	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	13.5%	12.6%	3.3%	12.2%	12.2%	1.8%	Rents are rising faster than nationally
Rent as a percent of 2-person annual wage income	16.0%	15.2%	12.9%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators							
Inventory	1,837	1,725	1,713	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	474	408	-	387,022	391,271	417,342	
Net delivered units, as % of inventory	25.8%	23.7%	-	2.2%	2.3%	2.5%	
Units under construction	-	66	408	774,864	744,997	732,144	
Units under construction, as % of inventory	-	3.8%	23.8%	4.5%	4.3%	4.4%	
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	3.2	4.2	-	17.1	17.2	(15.9)	Fewer jobs per delivered units than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	\$1	-	\$0	\$50,395	\$113,844	\$30,199	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$141,667	-	\$23,988	\$220,078	\$227,367	\$157,676	Prices are rising faster nationally
Market cap rate	5.8%	5.8%	5.9%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

III. Office

Demand indicators	Pocatello, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	4.3%	5.2%	3.7%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	21,755	5,856	(4,417)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	(13,490)	(39,662)	19,385	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	-0.6%	-1.8%	0.9%	0.1%	-0.6%	-1.7%	The area has lower absorption than nationally
Market rent per sq.ft.	\$16.7	\$16.7	\$16.1	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	3.9%	4.3%	1.6%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg. in professional/business services jobs ('000) (as of latest available month of the quarter)	0.2	0.0	(0.2)	1,153	1,161	(283)	Stronger office job creation than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators							
Inventory in sq. ft.	2,249,014	2,227,259	2,262,504	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	-	-	6,000	54,741,303	57,123,296	47,997,877	
Net delivered units, as % of inventory	-	-	0.3%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	-	-	-	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	-	-	-	2.0%	2.0%	2.1%	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	\$1	\$0	\$0	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$105	\$0	\$52	\$324	\$295	\$325	Prices are rising faster nationally
Market cap rate	8.6%	8.6%	8.7%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

NAR Commercial Real Estate Metro Market Report | 2022.Q1

Pocatello, ID

Core-Based Statistical Area Code:

38540

IV. Industrial

	Pocatello, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	12.4%	12.3%	1.6%	4.1%	4.2%	5.3%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	(5,300)	50,803	455,775	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	(573,087)	(112,012)	59,309	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	-12.3%	-2.4%	1.1%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$6.0	\$5.9	\$5.6	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	8.3%	6.8%	3.8%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	4,649,526	4,654,826	5,218,113	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	-	-	13,000	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	-	-	0.2%	1.9%	1.8%	1.8%	
Under construction in sq.ft.	300,000	300,000	-	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	6.5%	6.4%	-	3.5%	3.2%	2.4%	More delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	-	\$60	-	\$21,817	\$51,629	\$16,323	
Transaction sale price per sq.ft.	-	\$125	-	\$140	\$136	\$105	
Market cap rate	6.8%	6.7%	6.6%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	Pocatello, ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	3.7%	4.5%	5.8%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	36,118	45,680	111,132	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	100,492	175,506	(4,942)	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	2.1%	3.8%	-0.1%	0.8%	0.7%	-0.2%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$14.3	\$14.1	\$13.5	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	6.3%	5.7%	2.3%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	0.50	0.50	0.20	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	4,706,645	4,670,527	4,606,153	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	-	-	-	19,624,738	21,905,704	37,703,262	
Net delivered units, as % of inventory	-	-	-	0.2%	0.2%	0.3%	
Under construction in sq.ft.	5,300	-	-	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.1%	-	-	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$6	\$1	\$4	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$342	\$44	\$309	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	6.7%	6.7%	6.8%	6.8%	6.8%	6.8%	Cap rates are lower than nationally

VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	4.3	4.2	4.1	14,939	14,804	12,876	
Y/Y change ('000)	0.2	0.3	(0.1)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is weaker than nationally
% share to nonfarm payroll employment	11.2%	10.9%	11.1%	10.0%	9.8%	9.0%	Higher fraction of workers in leisure industry than nationally

- Some data may not be available for the quarter

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