

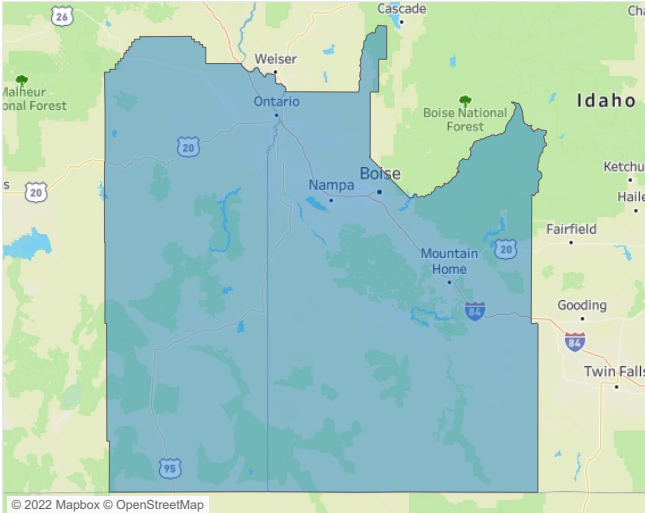


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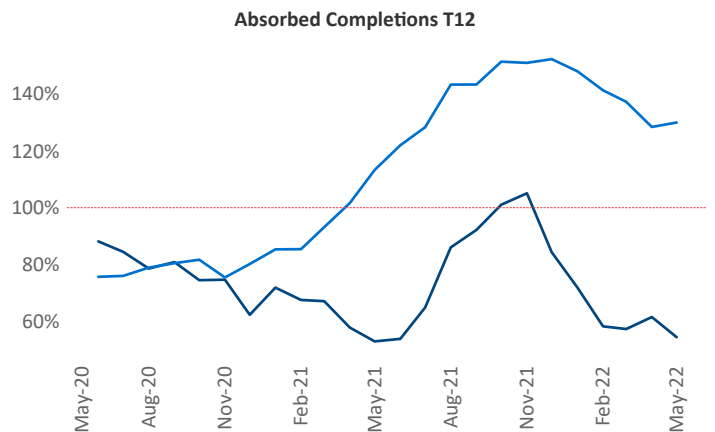
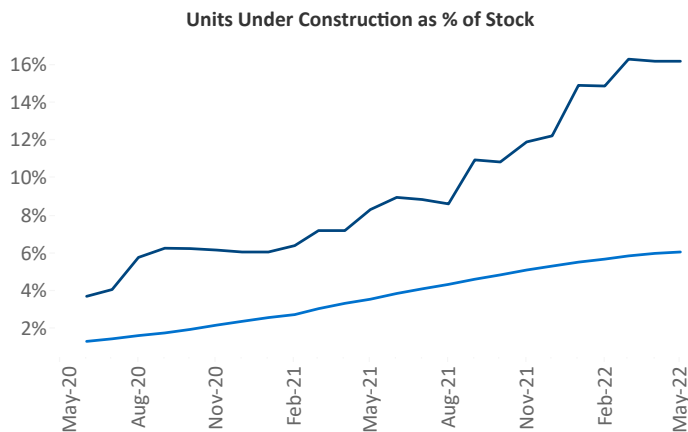
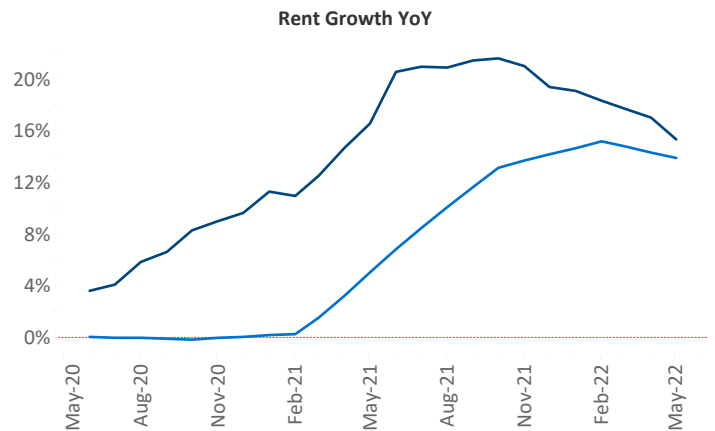
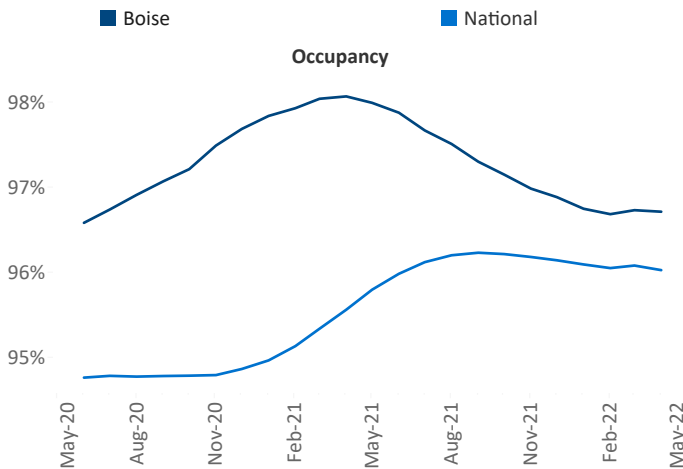


Boise is the 109th largest multifamily market with 23,797 completed units and 22,861 units in development, 3,854 of which have already broken ground.

New lease asking rents are at \$1,640, up 15.3% ▲ from the previous year placing Boise at 27th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 1,485 ▲ net units absorbed over the past twelve months. This is up 179 ▲ units from the previous year's gain of 1,306 ▲ absorbed units.

Employment in Boise has grown by 2.8% ▲ over the past 12 months, while hourly wages have risen by 7.7% ▲ YoY to \$28.41 according to the Bureau of Labor Statistics.



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