

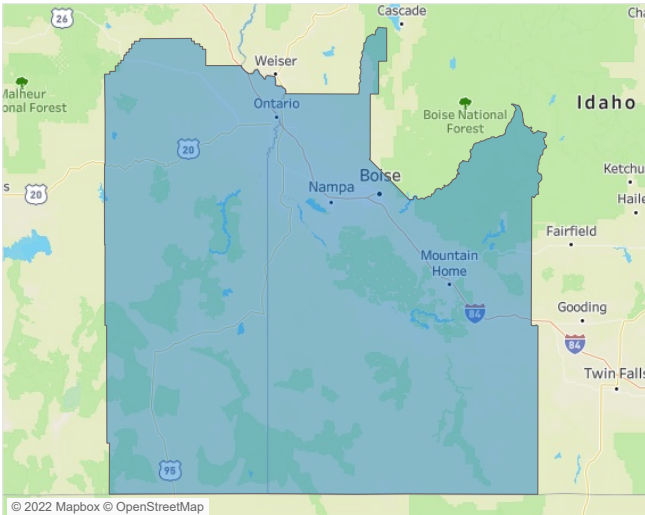


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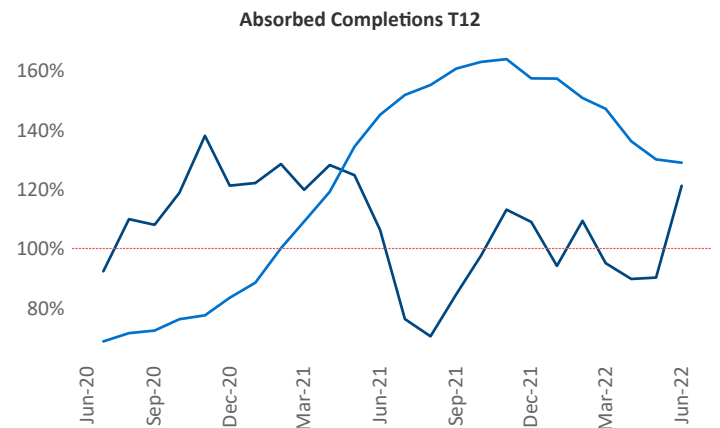
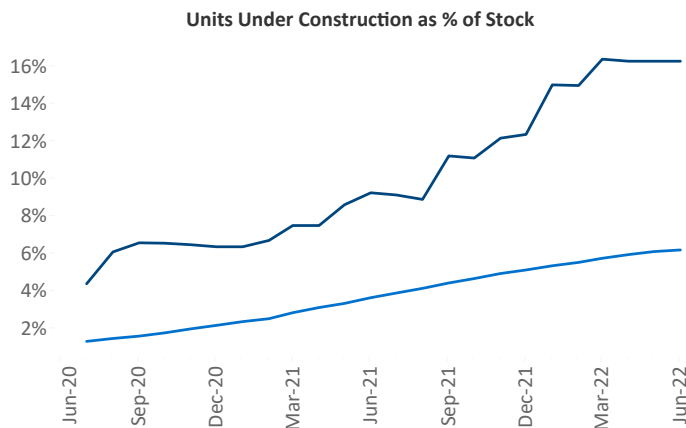
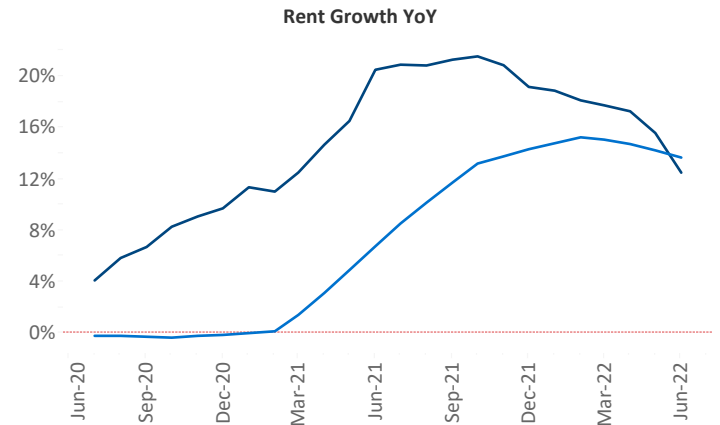
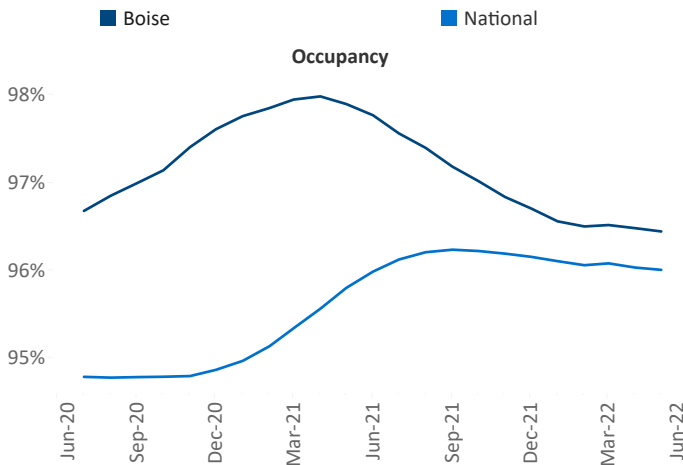


Boise is the 109th largest multifamily market with 24,110 completed units and 24,066 units in development, 3,924 of which have already broken ground.

New lease asking rents are at \$1,667, up 12.5% ▲ from the previous year placing Boise at 56th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 1,921 ▲ net units absorbed over the past twelve months. This is up 548 ▲ units from the previous year's gain of 1,373 ▲ absorbed units.

Employment in Boise has grown by 2.8% ▲ over the past 12 months, while hourly wages have risen by 7.0% ▲ YoY to \$28.19 according to the Bureau of Labor Statistics.



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