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BOISE INVESTMENT PROPERTIES.NET
We Are Invested!

Inside the August Boise Investment Properties newsletter you will find:

- Four Doors or One Front Door? That's the Question.
- Single Family Market Update
- Ada County Fourplex Update
- Current Listings
- AVID Investors' Club Next Meeting is 9/17/25

Four Doors or One Front Door? That's the Question.

When it comes to real estate investing, some folks swear by the steady march of single-family homes—easy to understand, easy to sell, and often easier to manage. Others lean toward the hustle of multifamily properties—more tenants, more moving parts, but also more streams of income. In Ada County, where growth and demand have reshaped both neighborhoods and rental markets, the choice between buying one house or four units under one roof isn't just about preference—it's about performance.

So, is it better to chase cash flow with a four-plex, or play the long game with a single-family home? Let's break down the numbers, the pros, and the cons, and see which one might fit your strategy best. This information is based off of comparing proformas from Tony and Stacy's Halstead listing and a recently sold single family home that Danielle and Tony sold in NW Meridian. (Proformas available upon request)

Pros	Pros
• Income diversification (4 units) • Rent-increases compound (x4)	• Lower cash to enter • Tenant participates in operating costs • Broader exit pool
Cons	**Cons**
• More cash to enter • Higher expenses • More complexity, turnovers; coordination • Exit liquidity "investors-only"	• Income concentrated (1 unit) • Cap rate slightly lower

Putting it together

On **cap rate**, the two are neck-and-neck (4.9% vs 4.7%). The spread is too small to be decisive on its own.

- Speaking with both Urban Edge Property Management and Morgan Property Management, we are seeing less of a vacancy loss and quicker/better leasing with single family properties versus multifamily.

- On **down payment/total cash**, SF wins hands-down—about **half** the capital to control an asset.
- On **long-term**:
  - If you expect **steady Ada County rent growth**, the 4-plex compounds that growth across more doors and spreads vacancy risk.
  - If you value **flexibility/liquidity and lower operating friction**, single-family often shines—especially if you plan to self-manage or ladder into multiple homes over time.

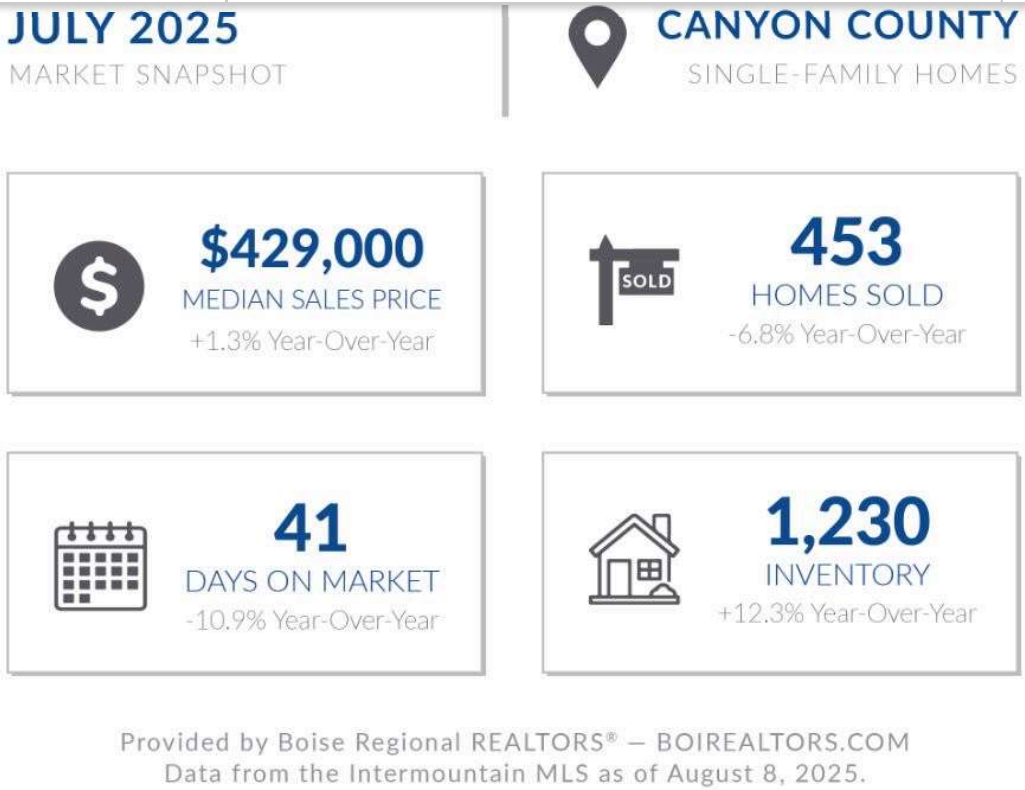
In Ada County, the decision between single-family and multifamily investing comes down to trade-offs. In the end, both asset types can be strong performers in Ada County—the best choice depends on your cash position, your tolerance for risk, and your long term (or short term) investment goals.

Single Family Market Update

Ada County

Provided by Boise Regional REALTORS® — BOIREALTORS.COM
Data from the Intermountain MLS as of August 8, 2025.

Canyon County



ADA COUNTY FOURPLEXES

Below are the updated performance metrics for the Ada County 4plexes, reflecting July's sales figures. These sales included only two fourplexes; an older 4plex in Warm Springs and a newer one in Meridian.

Sales Price:

Fourplexes saw a sharp climb in 2021 and 2022, peaking in early 2024 and have remained fairly flat since. Average price in 2025 is $907,625. July's average was just slightly below that at $905,000.

Gross Rent Multiplier (GRM):

GRMs peaked in 2022, often exceeding 220, but have remained in the low 170's throughout 2025. Trailing 6-month average in July was 173.65.

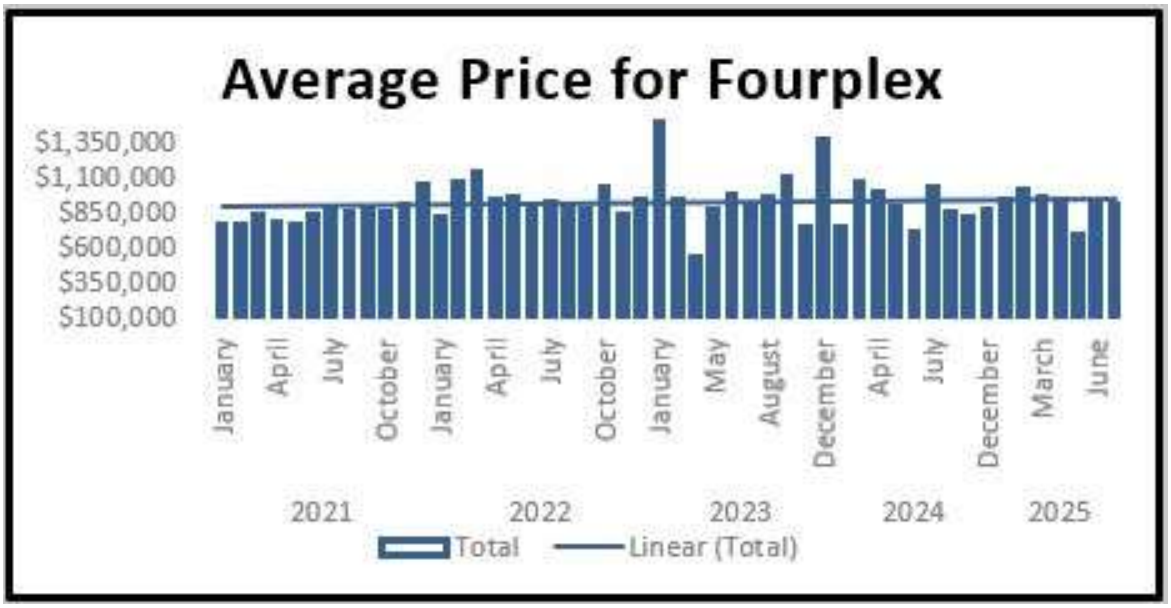
Capitalization Rates(Cap Rate):

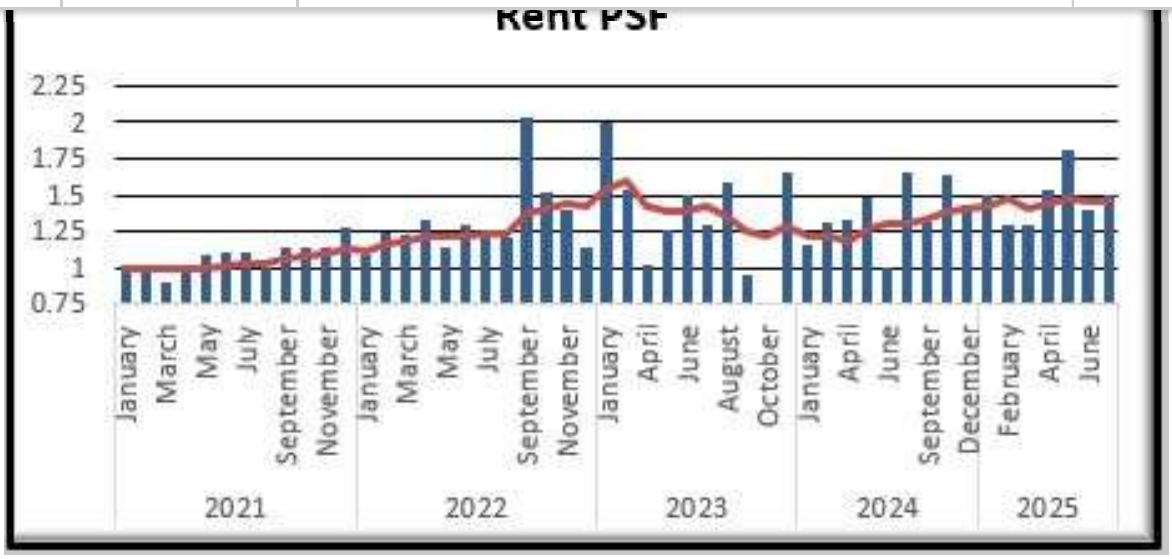
The current trailing 6-month average is 4.69%, a gradual increase from the su-4% averages observed in early 2021.

At the start of 2025 we saw triple digit averages, which was a dramatic shift from the 7.4 days-on-market that we saw in 2021. Since April of this year, the average days on market have improved each month, with the current average at 81 days.

Rent Per Square Foot:

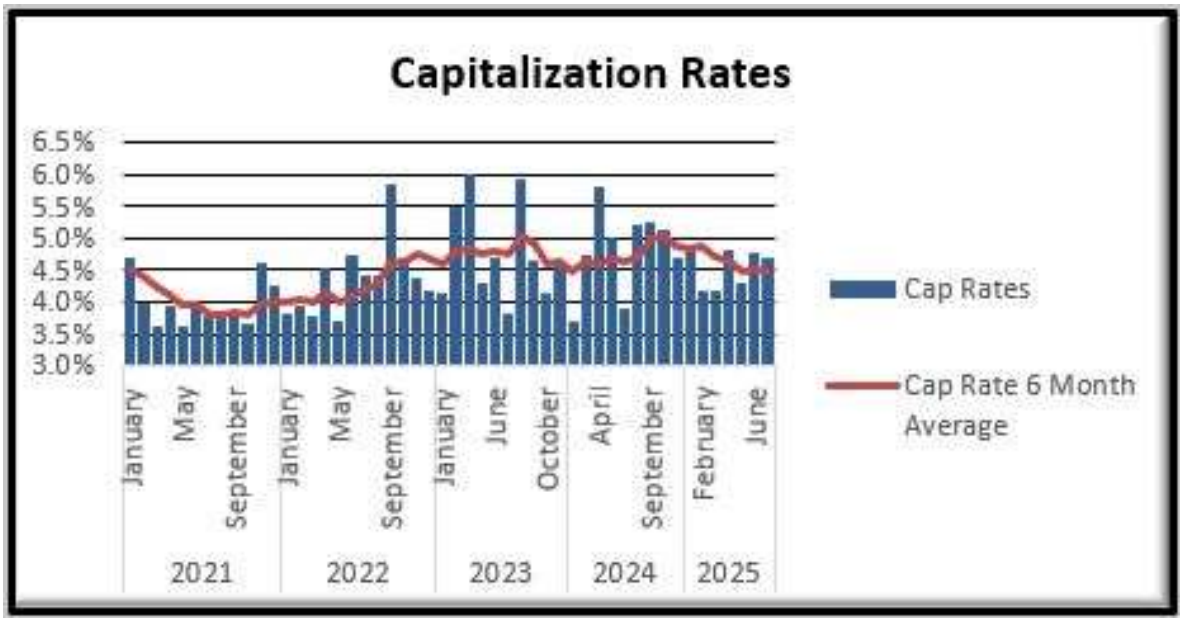
Professional property managers have hundreds or even thousands of units within their protfolios, which adds confidence to their stated metrics. So take our findings with a grain of salt, as our sample size is small, but contrary to the communications from property managers suggesting an abundance of available units resulting in lower renewal rents and extended vacancies, our data indicates a positive trend in rental rates. The July trailing 6-month average rent is $1.46 per square foot.

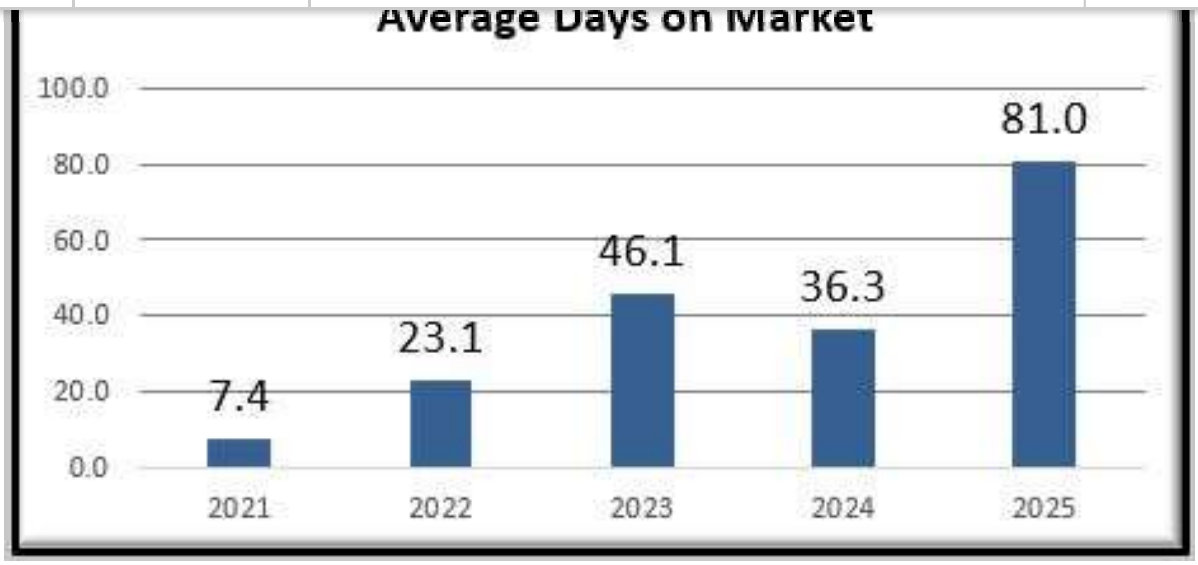



Rent PSF
2.25
2
1.75
1.5
1.25
1
0.75
January
March
May
July
September
November
January
March
May
July
September
November
January
April
June
August
October
January
April
June
September
December
February
April
June
2021
2022
2023
2024
2025

Price Per Square Foot
$340.00
$290.00
$240.00
$190.00
$140.00
$90.00
January
April
July
October
January
April
July
October
January
May
August
December
April
July
December
March
June
2021
2022
2023
2024
2025

GRM Trend
250
200
150
100
January
March
May
July
September
November
January
March
May
July
September
November
January
April
June
August
October
January
April
June
September
December
February
April
June
2021
2022
2023
2024
2025
Sum of GRM
GRM 6 Month Average


Capitalization Rates
6.5%
6.0%
5.5%
5.0%
4.5%
4.0%
3.5%
3.0%
January
May
September
January
May
September
January
June
October
April
September
February
June
2021
2022
2023
2024
2025
Cap Rates
Cap Rate 6 Month Average



Data analyzed by Tony Drost, referencing the Intermountain Multiple Listing and Ada County Fourplex activity.

Current Listings

Fourplex! 10673 Halstead Lane, Boise ID 83709

This well-designed fourplex offers the ultimate tenant experience with spacious ensuites, each featuring a private bathroom and walk-in closet, separated by a bright, open-concept living area. Enjoy a newer architectural roof with warranty + some modernized units with LVP flooring and faux granite countertops. Private decks, extra storage, and covered parking add extra appeal. The HOA covers ALL exterior maintenance, common areas, trash and exterior irrigation water. Managed collectively by Invest Idaho Management. Beautifully landscaped with mature greenery, a volleyball court, and a park-like setting. Centrally located. Very strong HOA reserves. A 1031 Buyer's delight. This is a rare, hassle-free investment. Make it yours today! Check out ***bit.ly/10673halsteadb*** for more photos and supporting documents.

The Legacy Lookout - 10326 Stardust, Boise ID 83709

Welcome to The Legacy Lookout, where nearly an acre of land, foothill views, and a sparkling in-ground pool come together in one unforgettable property. Level up your lifestyle with expansive square footage, generous parking, and poolside lounging made easy. This home checks all the boxes: paid-off solar, room to build a shop or park an RV, and hidden carport access from Franklin with space for six vehicles. Balconies invite you to savor the views (and brag a little), while the interior blends vintage character with opportunity. Dream up your custom kitchen and primary bath, or enjoy the home as-is, with fresh paint, updated flooring, and modern mechanical upgrades already complete. Lovingly maintained, this home was meant to be forever, but now its ready for YOUR next chapter. Offered at $889,900 - see more photos and info at ***bit.ly/10326stardustb***

Click Here to see our current Listings

AVID Investors' Club

Reminder! **No AVID meeting for August.** Please join us in September for the next AVID Investors Club meeting! AVID meetings are held on the third Wednesday of each month except for August and December.

WE HOPE YOU STAY IN TOUCH!

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