BOISE INVESTMENT PROPERTIES.NET

We Are Invested!

Inside the February Boise Investment Properties newsletter you will find:

- Is Hoarding a Fair Housing Issue? Yes.
- Single Family Market Update
- Ada County Fourplex Update
- Mark your Calendar - AVID Investors' Club is 3/19/25

Is Hoarding a Fair Housing Issue? Yes.

Hoarding is a common-enough real estate issue to garner its own reality TV show. Excessive clutter precedes hoarding, which often is accompanied by unsafe and unsanitary living conditions and pests. It may be followed by un-seen or un-reported repairs that can eventually create uninhabitable conditions for the tenant and impact neighbors. This makes it something all landlords should both watch for and prevent.

Alex Costa of Greystar tackled the topic of hoarding, as the feature speaker for AVID Investors' Club last month. More than one/third of attendees in the packed room had experienced some flavor of this issue at their rentals and, all members had some knowledge of fair housing rules. But very few were aware that "hoarding" is a fair housing issue, meaning careful consideration must be placed into how it's handled. That's because hoarding is considered a mental disability, and mental disabilities are protected by fair housing rules. However, it's always a landlord's responsibility to provide safe and habitable housing, and therefore to ensure dangerous and unsanitary living conditions are remedied or better yet, prevented.

In the same way that it's prudent to avoid the assumption and the label of "black mold" when observing an untested dark stain, it's also better not to assume and use the term "hoarding" in notices or lease violations. Instead, focus on the specific sanitation, safety or pest issues that require remedy.

Here are some fair housing "do's and don'ts" shared by Alex Costa, of Greystar Property management:

Do's

- Take it seriously if tenants request reasonable accommodations. While you don't always have to pay for 100% of them, you do want to consider them, look for win-win solutions, and respond **to their request in a fair and timely manner**.
- Recall that not all disabilities are apparent.
- Protect yourself from liability resulting from allowing unhealthy living conditions.
- Consider engaging an attorney early or treading very carefully if a potential hoarder discloses that they have a disability or if any tenant discloses that there's a disability ***that's impacting how you can handle your property.***
- Do regular property walk throughs, to monitor condition and curb issues early.

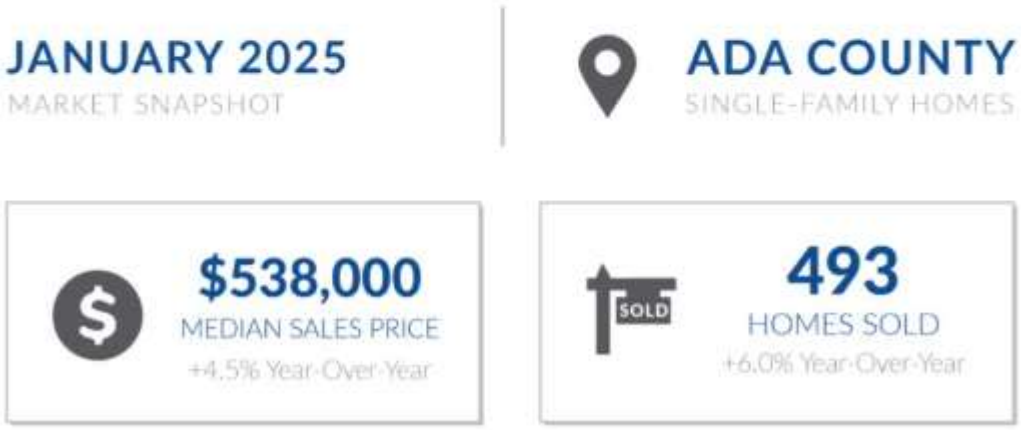
Dont's

- **Don't** discriminate.
- **Don't** treat individual people differently (that's discrimination).
- **Don't** inquire into the nature or severity of a disability that has been disclosed.
- **Don't** ignore a reasonable request for accommodation.
- **Don't** jump to conclusions by using the term "hoarding" too soon.
- **Don't** ignore excessive clutter or other property maintenance issues - they just get more expensive to remedy with more time.

by Stacy McBain

Single Family Market Update

Ada County



Provided by Boise Regional REALTORS® — BOIREALTORS.COM
Data from the Intermountain MLS as of February 10, 2025.

Canyon County

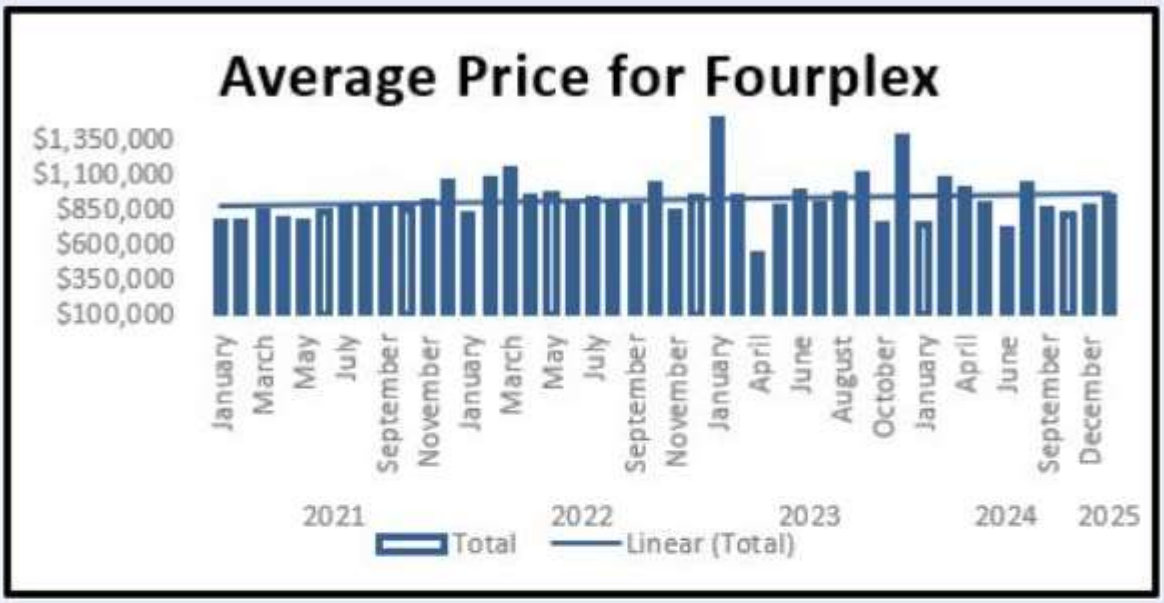
Provided by Boise Regional REALTORS® — BOIREALTORS.COM
Data from the Intermountain MLS as of February 10, 2025.

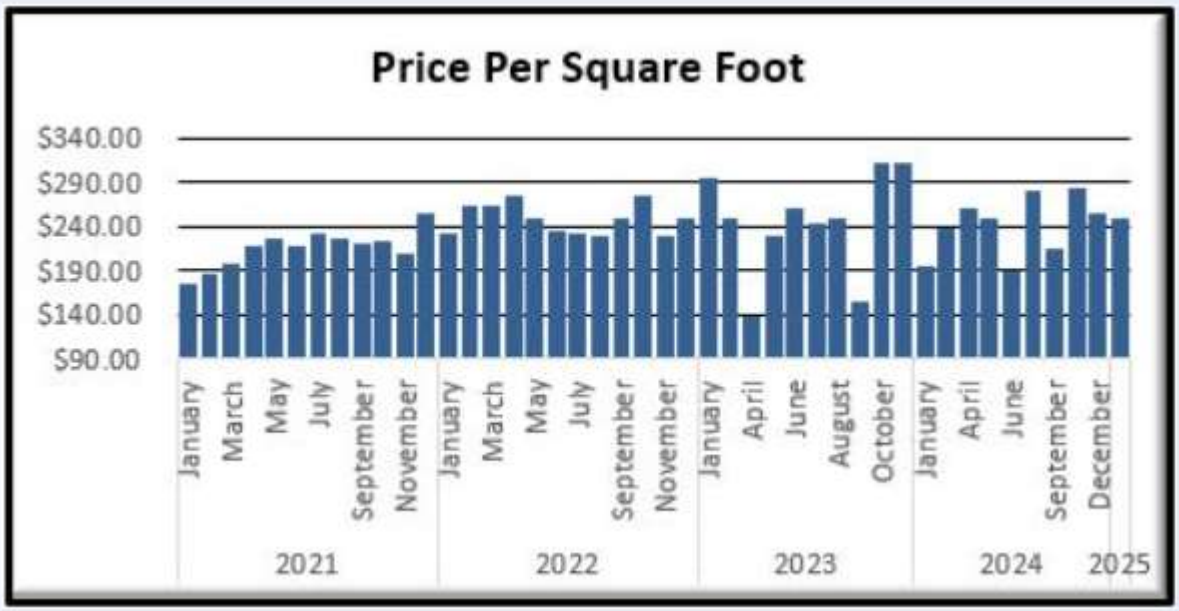
ADA COUNTY FOURPLEXES

Our latest update for January reveals that the trailing six-month average for cap rates for Ada County fourplexes remain steady at 4.8%, calculated based on actual income and expenses.

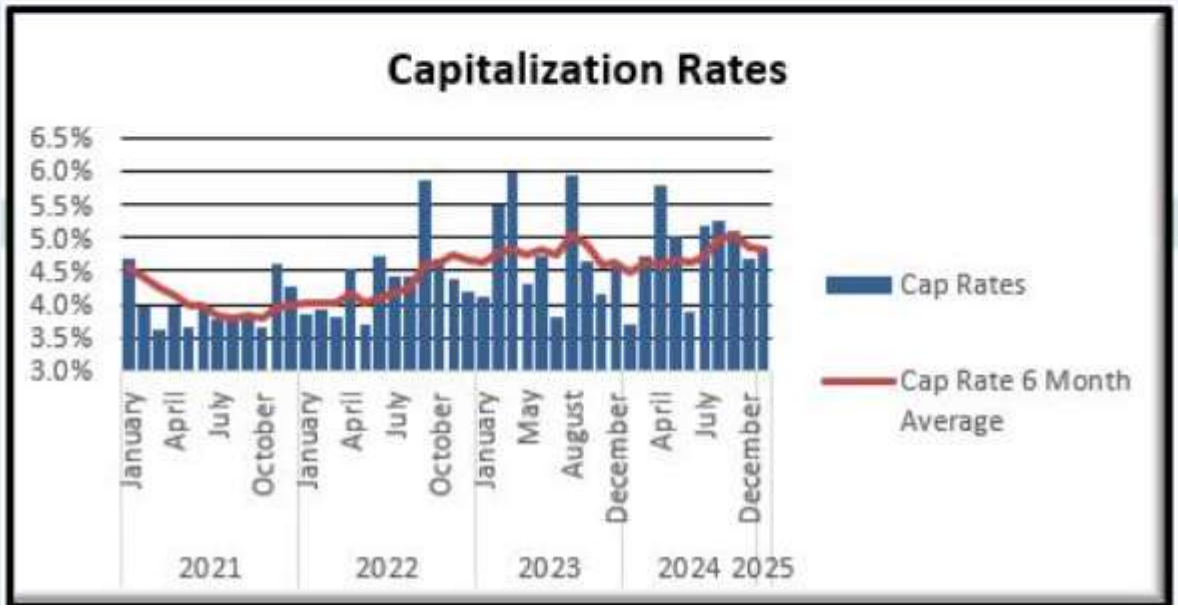
The Gross Rent Multiplier has also stayed consistent, averaging 170 over the same period.

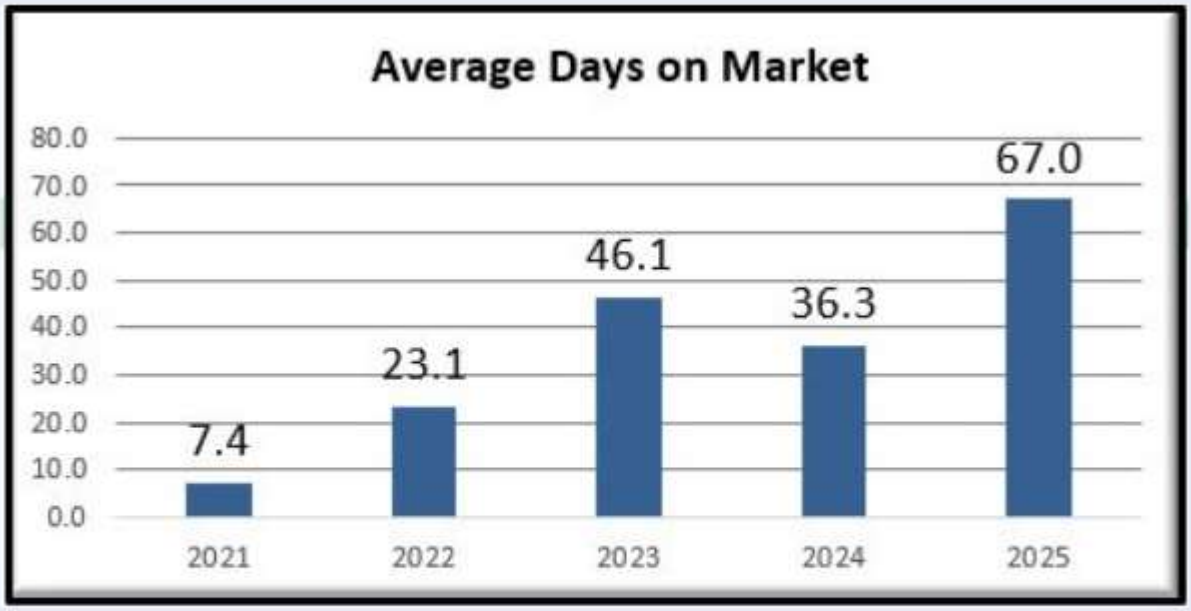
As 2025 begins, it is taking an average of 67 days to close. This is likely to rise if the current active fourplex listings are not sold and closed, considering they have been sitting on the market for an average of 107 days.




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

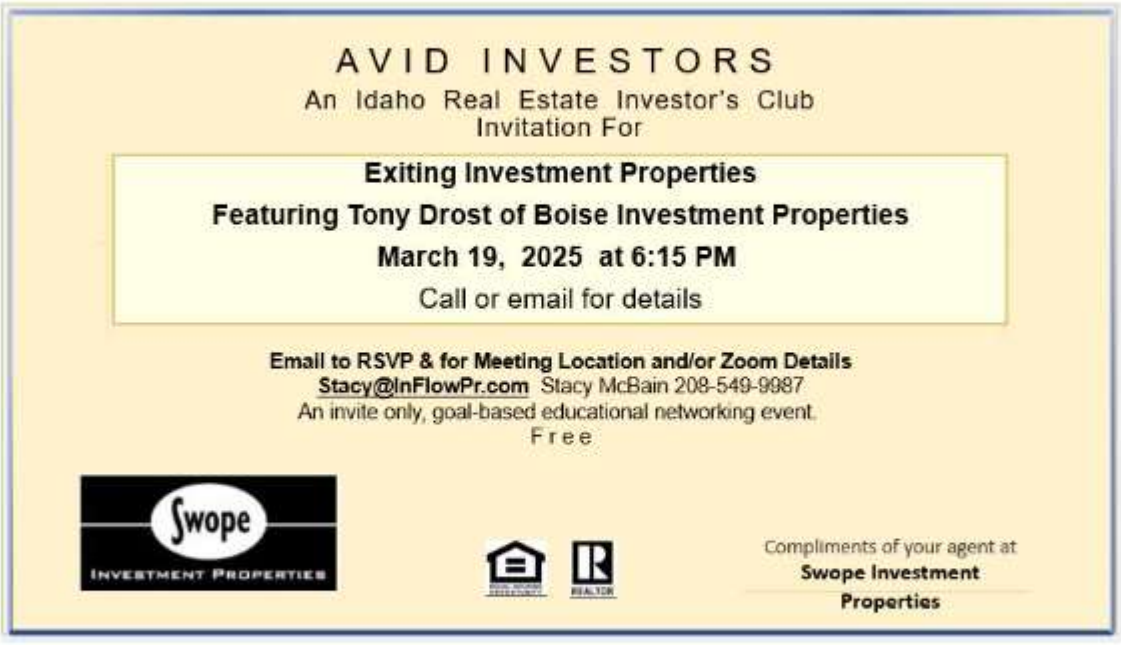
GRM Trend
250
200
150
100
January
March
May
July
September
November
January
March
May
July
September
November
January
April
June
August
October
January
April
June
September
December
2021
2022
2023
2024
2025
Sum of GRM
GRM 6 Month Average


Capitalization Rates
6.5%
6.0%
5.5%
5.0%
4.5%
4.0%
3.5%
3.0%
January
April
July
October
January
April
July
October
January
May
August
December
April
July
December
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.

AVID Investors' Club



Have you wondered how to transition out of owning investment properties? Come to our March AVID Investors Club meeting and learn.

WE HOPE YOU STAY IN TOUCH!

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