BOISE INVESTMENT PROPERTIES.NET

We Are Invested!

Inside the July Boise Investment Properties newsletter you will find:

- Now Tracking MLS Rental Rates
- Single Family Market Update
- Ada County Fourplex Update
- September AVID Investors' Club Invitation
- Featured Listings

Now Tracking MLS Rental Rates

Our Ada County fourplex graphs now monitor the current rents listed in the fourplexes that sell. The Ada County Assessors were the inspiration for this change. After meeting with them this spring, we learned they use the MLS rental rates calculated by rent per square foot to track the rental market, and apply in property value assessments. Since we occasionally help clients with assessed property values, we decided to chart this metric.

As with all our data, fewer sales mean a smaller sample size, which can affect accuracy. However, our main goal is to identify trends. We noticed rents peaked at the first of 2023 and have generally declined since. If you've seen a 20% drop in rents, you're not alone; some have experienced drops up to 30%, often due to other factors.

We hope you find this update informative.

by Tony Drost

Single Family Market Update

Ada County

JUNE 2024
MARKET SNAPSHOT

ADA COUNTY
SINGLE-FAMILY HOMES

$569,990
MEDIAN SALES PRICE
+4.6% Year-Over-Year

729
HOMES SOLD
-6.9% Year-Over-Year

33
DAYS ON MARKET
+0.0% Year-Over-Year

1,671
INVENTORY
+22.6% Year-Over-Year

Provided by Boise Regional REALTORS® – BOIREALTORS.COM
Data from the Intermountain MLS as of July 9, 2024.

Canyon County

JUNE 2024
MARKET SNAPSHOT

CANYON COUNTY
SINGLE-FAMILY HOMES

$424,990
MEDIAN SALES PRICE
+4.9% Year-Over-Year

403
HOMES SOLD
-4.5% Year-Over-Year

48
DAYS ON MARKET
-7.7% Year-Over-Year

1,092
INVENTORY
+47.0% Year-Over-Year

Provided by Boise Regional REALTORS® – BOIREALTORS.COM
Data from the Intermountain MLS as of July 9, 2024.

ADA COUNTY FOURPLEXES

"Data is King," is a quote I probably learned back in my college years. As I review the Ada County 4 plex summary graphs updated with June sales, I am reminded that having intimate knowledge of the market is just as important, because sometimes, graphs generated by the data can be misleading. With so few sales, data reliability is reduced.

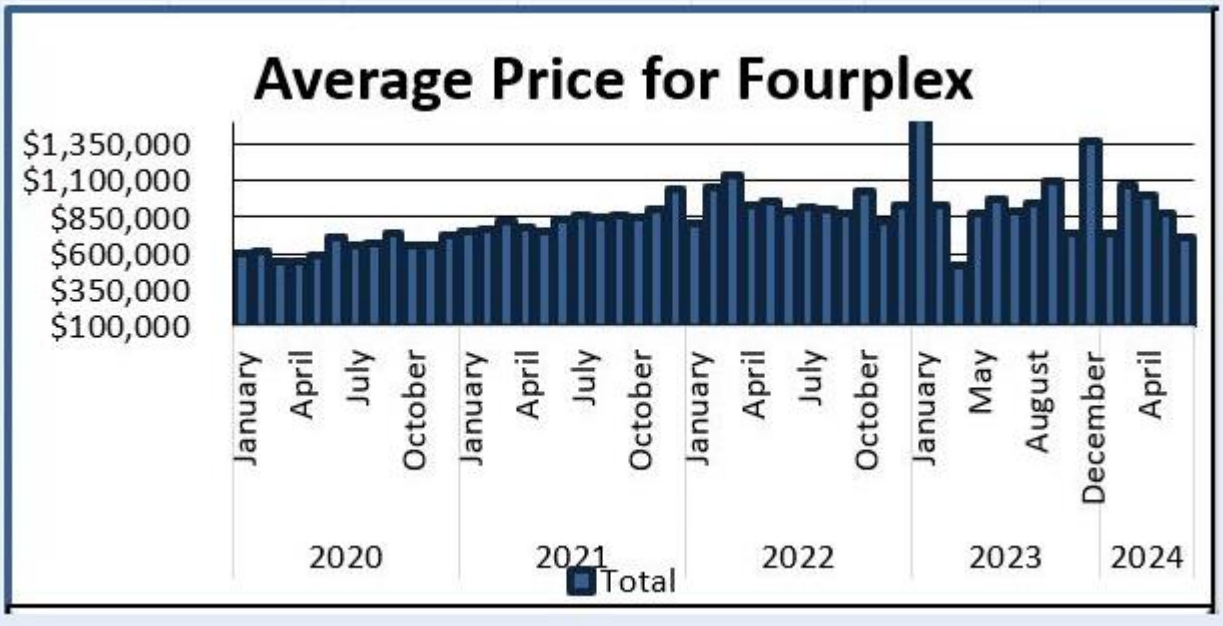
June brought us only 2 sales, which were surprises. These fourplexes were never brought to market and only were listed on the MLS after they sold. Both fourplexes were distressed properties with erratic rents and deferred maintenance, but located in Boise's desirable North End. The transactions were not at all at "arms length" and both properties sold below appraised value.

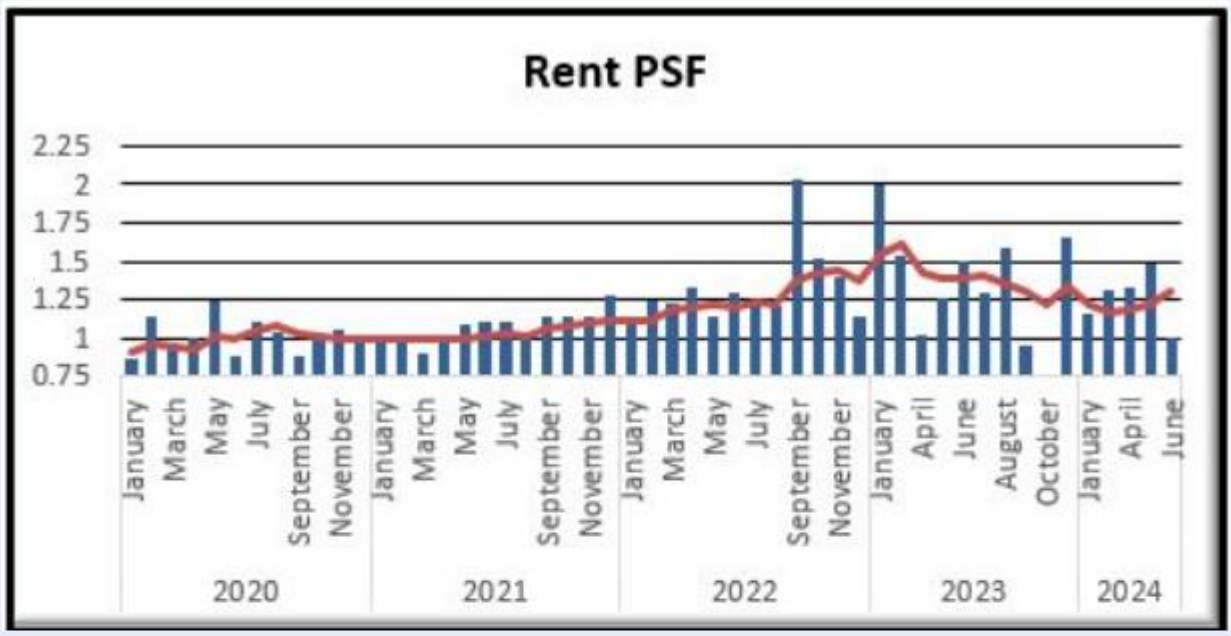
GRM: After seeing a dip in May, we continue to see a trailing 6 month average of around 190.

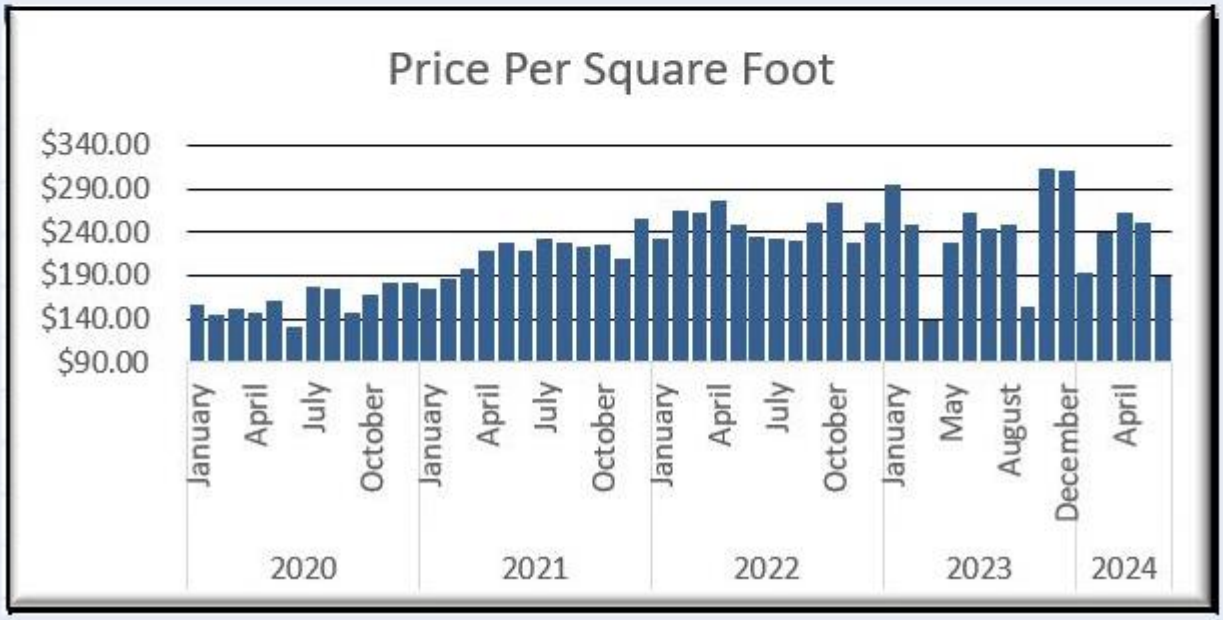
Cap Rate: After seeing cap rates increase in April and May, I truly anticipated seeing the trend to continue and anticipated another month in the 5's, but this month's pre-sold sales keep the trailing 6 month average under 5%.

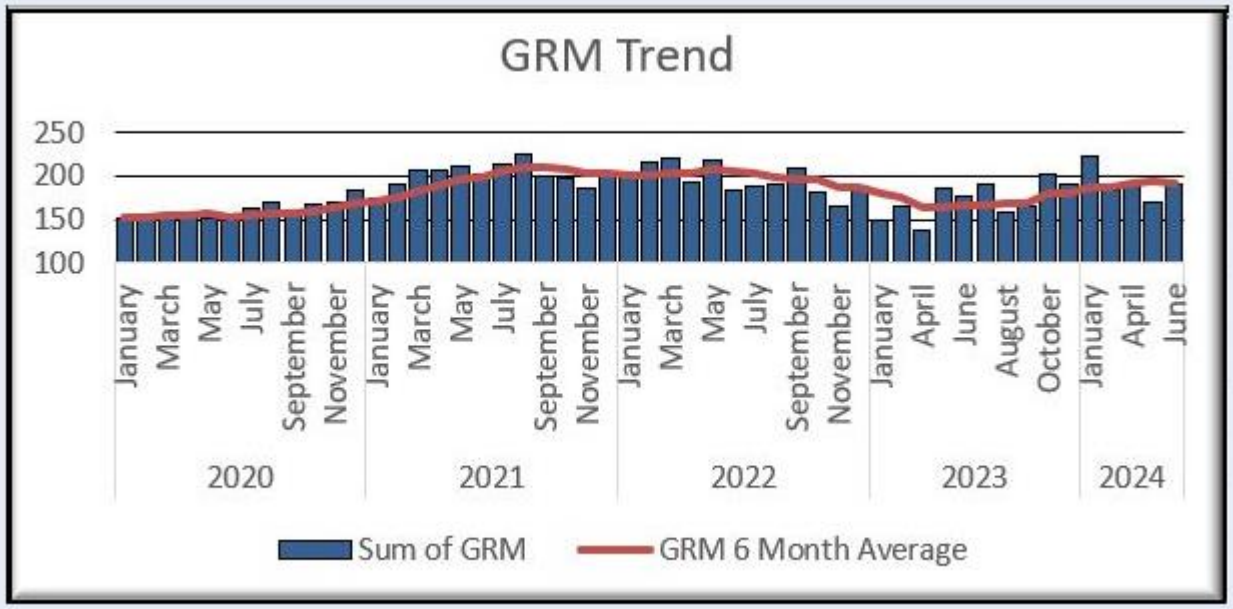
Ave Price: The average price has been trending downward each month in 2024.

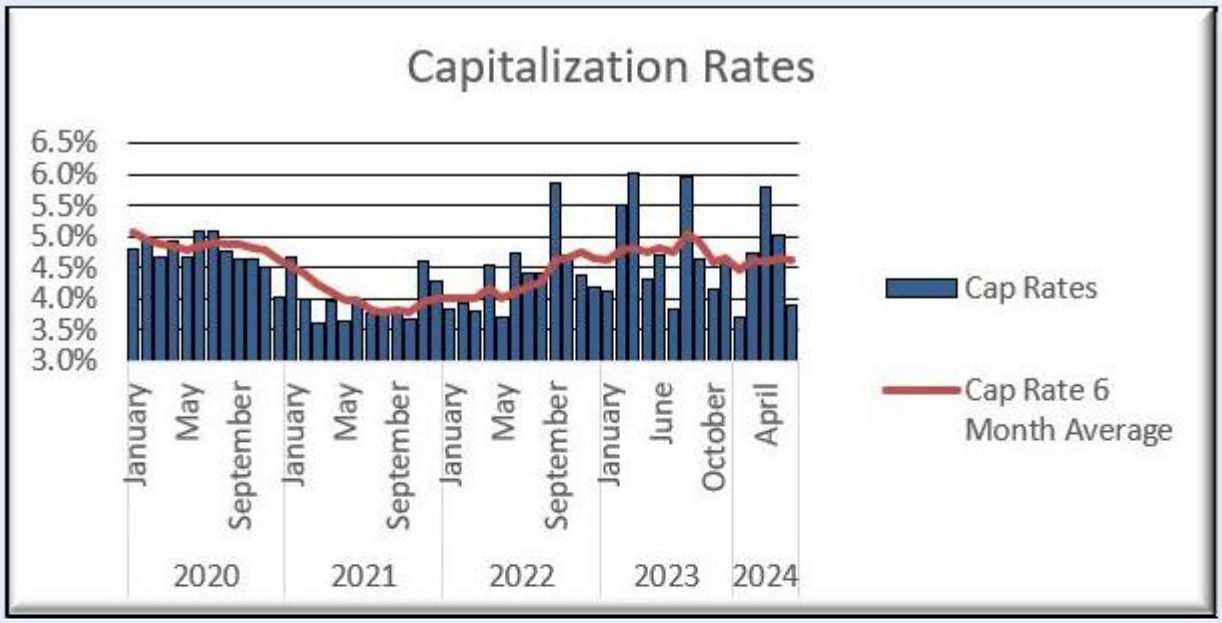
Days on Market: The average of 35.3 is skewed due to pre-sold properties which show as zero days on market when published to the MLS.

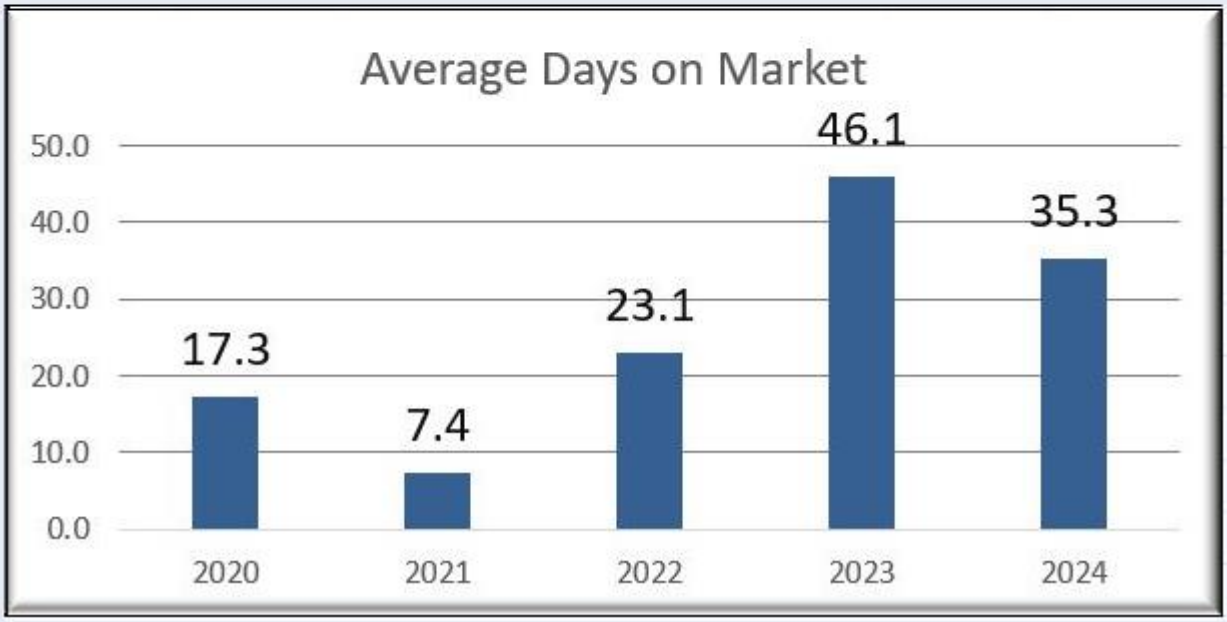



Rent PSF
2.25
2
1.75
1.5
1.25
1
0.75
January
March
May
July
September
November
January
March
May
July
September
November
January
March
May
July
September
November
January
April
June
August
October
January
April
June
2020
2021
2022
2023
2024


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
April
July
October
January
May
August
December
April
2020
2021
2022
2023
2024


GRM Trend
250
200
150
100
January
March
May
July
September
November
January
March
May
July
September
November
January
March
May
July
September
November
January
April
June
August
October
January
April
June
2020
2021
2022
2023
2024
Sum of GRM
GRM 6 Month Average





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

AVID Investors' Club meetings are held the Third Wednesday of each month EXCEPT August and December.
Our next meeting is Wednesday, September 18, 2024.

Presenting Our Featured Listings

Fully-Leased Fourplex close to downtown Boise and BSU!

Now $799,900!

1941 S Priest Place, Boise Idaho

Two units received kitchen and flooring upgrades in 2017, while two others feature new HVAC systems installed in 2018. The roof was replaced in 2016. With long-term tenants and no vacancies, this property includes garden space and a shed for peaceful surroundings.

Modern Boise Townhouse

$445,900!

3001 N Network Lane, Boise ID 83704

Open House this Sunday 12 - 3 pm, July 28th!

Excellent Boise Location, end unit with open space to the south and east which include mountain views! 2 Bed, 2.5 baths plus expansive flex space for office plus! This like-new townhouse with high quality craftmanship featuring high ceilings, dual primary suites with balconies and a modern feel. Fully Furnished option available with purchase. Visit Bit.ly/3001nnetworkInb for more pictures and information or call us for a private tour!

Click here for our current listings

WE HOPE YOU STAY IN TOUCH!

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