BOISE INVESTMENT PROPERTIES.NET

We Are Invested!

Inside the June Boise Investment Properties newsletter you will find:

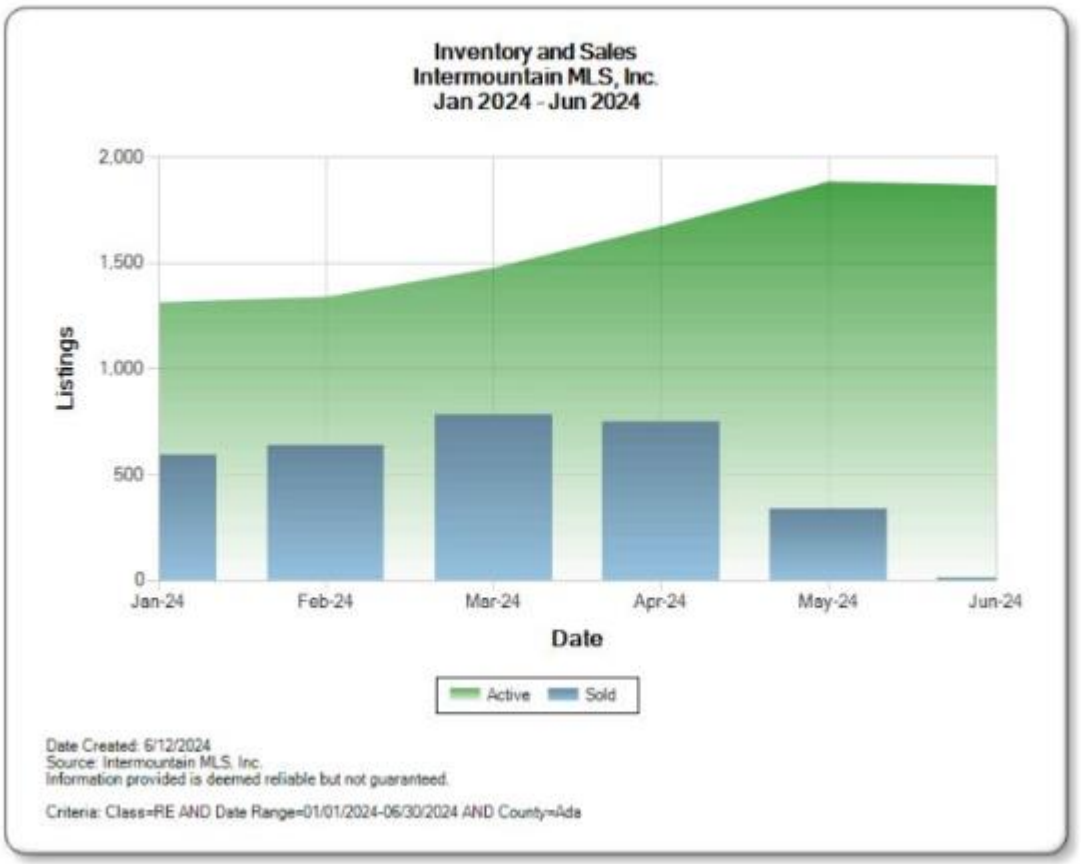
- Boise's Housing Market: Stuck Homeowners and Rising Listings
- Single Family Market Update
- Ada County Fourplex Update
- July AVID Investors' Club Invitation
- Featured Listings

Boise's Housing Market: Stuck Homeowners and Rising Listings

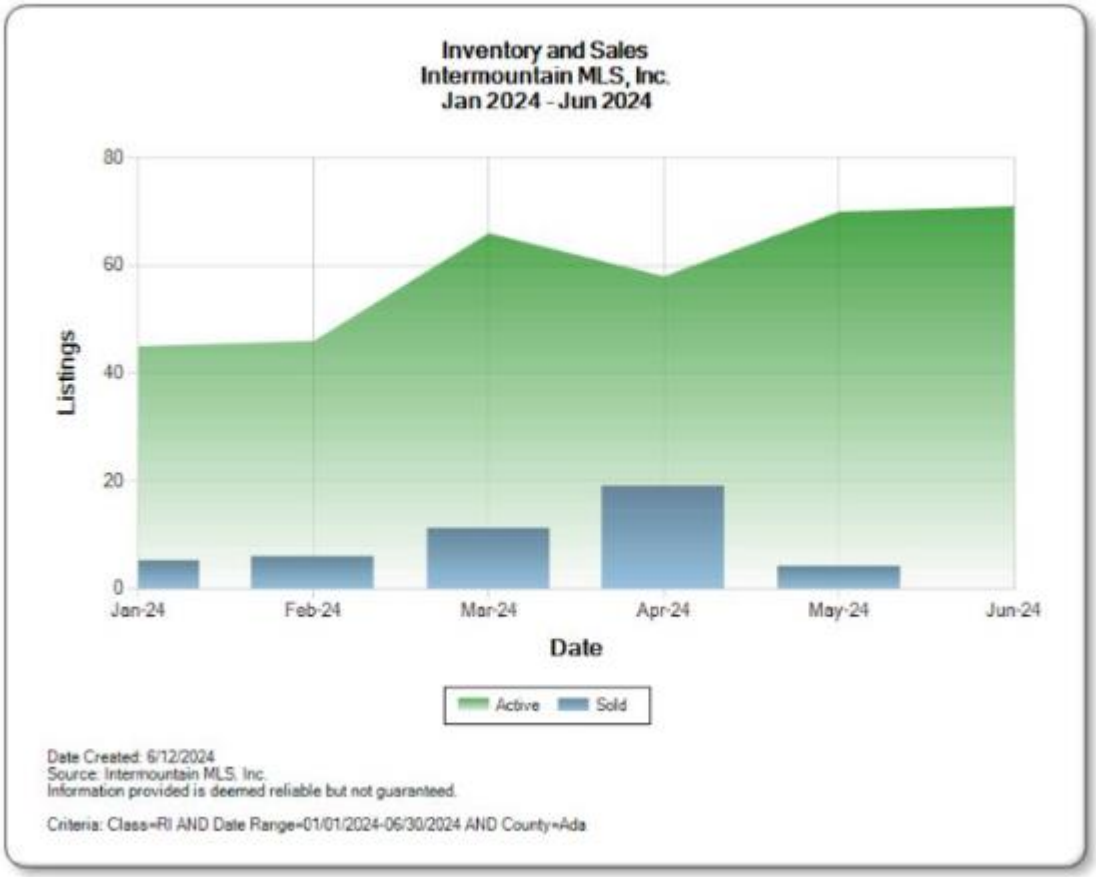
Boise's housing market is in a quirky situation, driven by the Federal Reserve's efforts to control inflation, which have pushed housing loan interest rates higher. As a result, the housing inventory remains low despite the current traditional increase that we see this time of the year. Homeowners with low, locked-in interest rates feel stuck: upgrading to larger homes means unaffordable payments, and downsizing might not reduce payments at all.

As the two graphs below show (1 Ada County Residential Listings and 2 Ada County Multi-family Listings), the number of listings are increasing, but sales are declining. This trend may lead to price drops, which are already noticeable in certain segments of the market.

Ada County Residential



Ada County Residential Income



by Tony Drost

Single Family Market Update

Ada County

MAY 2024
MARKET SNAPSHOT

ADA COUNTY
SINGLE-FAMILY HOMES

$551,950
MEDIAN SALES PRICE
+3.4% Year-Over-Year

804
HOMES SOLD
+14.7% Year-Over-Year

38
DAYS ON MARKET
+5.6% Year-Over-Year

1,629
INVENTORY
+29.4% Year-Over-Year

Provided by Boise Regional REALTORS® — BOIREALTORS.COM
Data from the Intermountain MLS as of June 14, 2024.

Canyon County

Provided by Boise Regional REALTORS® – BOIREALTORS.COM
Data from the Intermountain MLS as of June 14, 2024.

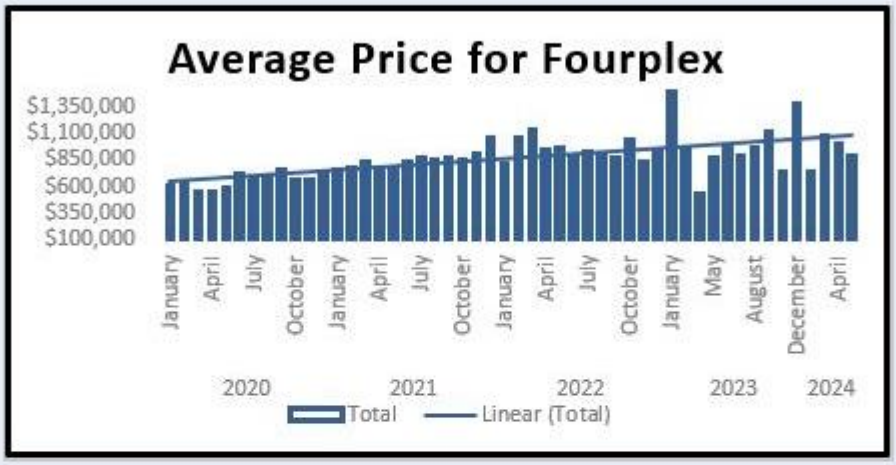
ADA COUNTY FOURPLEXES

At the beginning of June, Ada County had 21 fourplexes (19 active and 2 pending) on market, the highest number since June of 2019.
The graphs below have been updated to include the four May sales.

Cap Rates: The six-month trailing average is showing a slight increase to 4.66. April and May cap rates were both above 5%.

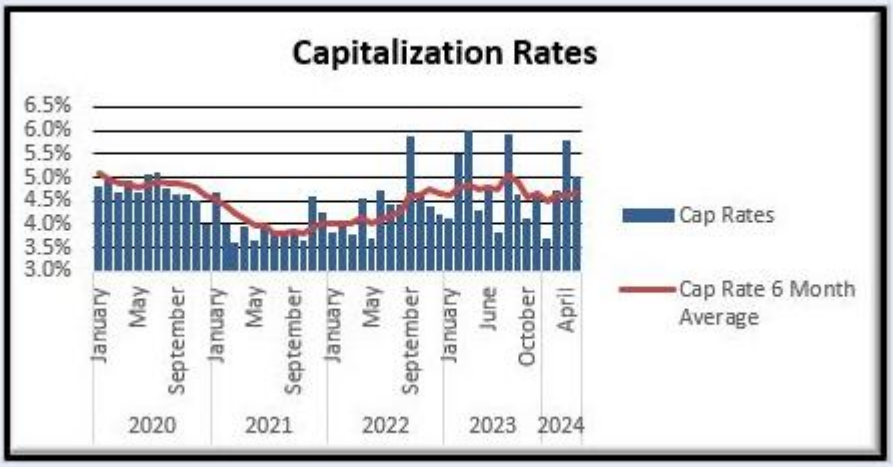
Gross Rent Multiplier (Monthly): While the six-month traiing average stands at 192, May's GRM went down to 170. There's a big difference in the valuse that would be calculated using this most recent GRM compared to values calculated using the trailing six month average. This could explain the lack of fourplex sales so far in June, dispite 21 active listings on the market. This could indicate a downward trend in fourplex values.

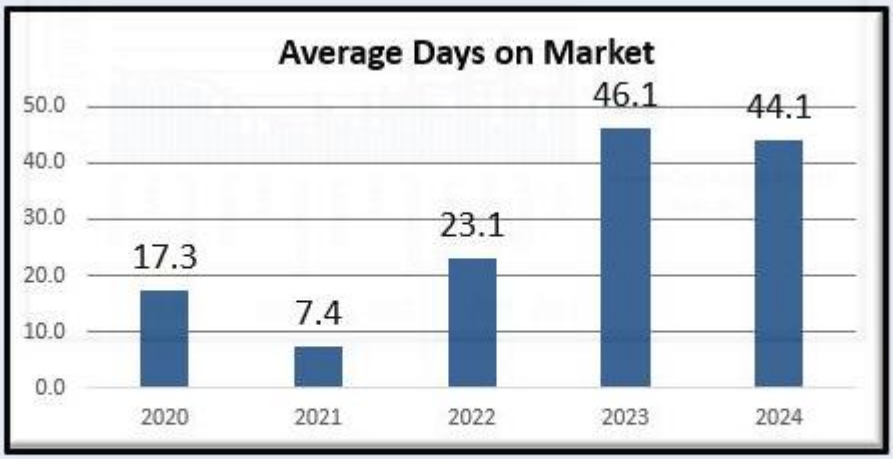
Days on Market: The average days on market for 2024 currently stands at 44 days. This is expected to rise in the coming months due to an increase in inventory.



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
2020
2021
2022
2023
2024
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
May
September
January
June
October
April
2020
2021
2022
2023
2024
Cap Rates
Cap Rate 6 Month Average



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

AVID INVESTORS

An Idaho Real Estate Investors' Club
Invitation For

The 1031 Alternative

Featuring Financial Planner Dominick Anton

Wednesday, July 17, 2024

6:15 PM

Email to RSVP & for Meeting Location and/or Zoom Details
Stacy@InFlowPr.com Stacy McBain 208-549-9987
An invite only, goal-based educational networking event.
Free

Swope Investment Properties

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Join us next month at the AVID Investors Club Meeting where Stacy McBain will provide the market update and our featured speaker, Dominick Anton, wealth advisor and financial planner will offer options with 1031 exchanges and how they can work for you!

Presenting Our Featured Listings

Modern Boise Townhouse

$445,900!

3001 N Network Lane, Boise ID 83704

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. Visit Bit.ly/3001nnetworklane for more pictures and information or call us for a private tour!

Fully-Leased Fourplex with New Roof and Price

Now $899,900!

1977 Wilson Lane, Meridian Idaho

This building features the upgraded finish package - granite countertops, engineered wood or LVP floors and 3 of the 4 units leased at market rents. It also boasts "open management," so you can bring your own manager or even do it yourself. The two bedroom units each have private patios, storage closets and carport parking. This building is positioned adjacent to green space and a walking path. Exterior landscape water is affordable irrigation water that's provided by a well-managed HOA, which also handles the landscape. Tony Drost and colleagues have or still enjoyed owning in this stable, well-situated community in Meridian, established in 2003.

Click here for our current listings

WE HOPE YOU STAY IN TOUCH!

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