



MOUNTAIN STATES APPRAISAL
AND CONSULTING, INC.
1459 Tyrell Lane, Suite B
Boise, Idaho 83706

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February 2013

VACANCY OVERVIEW
(Ada Real Estate Surveys)
(Mountain States Appraisal)

	<u>Units Surveyed</u>	<u>Reported Vacancy</u>	<u>Vacancy by Bedroom Count</u>		
			<u>1 BR</u>	<u>2BR</u>	<u>3BR</u>
January 2013	13,788	4.0%	3.6%	4.1%	6.0%
January 2012	13,689	4.5%	4.0%	4.6%	6.3%
January 2011	13,689	5.7%	5.6%	5.9%	5.8%
January 2010	13,294	9.4%	7.3%	10.5%	13.6%
January 2009	13,288	9.5%	7.9%	10.3%	11.7%
January 2008	13,413	5.6%	4.9%	5.8%	7.2%
January 2007	13,456	4.2%	3.2%	4.7%	6.4%
January 2006	14,113	6.9%	6.1%	7.3%	9.7%
January 2005	13,659	8.5%	6.4%	8.8%	14.6%
January 2004	12,791	11.6%	9.5%	12.5%	15.8%

	<u>Overall</u>	<u>Full Amenity > 100 Units</u>	<u>Downtown/ Fringe</u>	<u>LIHTC</u>
JANUARY 2013				
# Projects	186	26	33	18
# Units	13,788	5,352	2,514	1,875
% Vacant	4.0%	4.9%	3.0%	4.0%
JANUARY 2012				
# Projects	184	26	33	18
# Units	13,689	5,352	2,514	1,875
% Vacant	4.5%	5.27%	4.06%	5.97%
JANUARY 2011				
# Projects	184	25	33	19
# Units	13,689	5,123	2,363	1,867
% Vacant	5.7%	5.5%	4.4%	5.9%
JANUARY 2010				
# Projects	182	26	34	18
# Units	13,294	5,351	2,462	1,876
% Vacant	9.4%	11.5%	10.8%	7.9%
JANUARY 2009				
# Projects	181	27	29	18
# Units	13,288	5,241	1,707	1,796
% Vacant	9.5%	11.5%	8%	11.3%
JANUARY 2008				
# Projects	182	27	29	18
# Units	13,413	5,241	1,707	1,796
% Vacant	5.6%	5.8%	5.4%	5.6%



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AVERAGE RENT EXAMPLES

ARES Survey Reported Average Rents/Square Foot

	<u>Overall</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>
January 2013	86¢	98¢	79¢	71¢
January 2012	84¢	96¢	77¢	69¢
January 2011	82¢	94¢	75¢	68¢
January 2010	82¢	94¢	74¢	67¢
January 2009	84¢	95¢	76¢	68¢
January 2008	86¢	98¢	78¢	70¢
January 2007	83¢	94¢	75¢	68¢
January 2006	79¢	90¢	72¢	66¢
January 2003	78¢	88¢	72¢	66¢

Note: Averages skewed high due to 1) not including concessions, 2) corporate suites included

30 Year Old, Minimal Amenity Project:

<u>Bedroom Count</u>	<u>Square Feet</u>	<u>Jan. 2013 Range</u>	<u>Jan. 2012 Range</u>	<u>Jan. 2011 Range</u>	<u>Jan. 2010 Range</u>	<u>July 1987 Range</u>
1 BR / 1BA	650 SF	\$525-\$585	\$500-\$565	\$475-\$550	\$450-\$525	\$250-\$275
2 BR / 1BA	875 SF	\$595-\$645	\$575-\$625	\$550-\$575	\$525-\$575	\$300-\$350

Newer, Full Amenity, Large-Scale Project:

<u>Bedroom Count</u>	<u>Square Feet</u>	<u>Jan. 2013 Range</u>	<u>Jan. 2012 Range</u>	<u>Jan. 2011 Range</u>	<u>Jan. 2010 Range</u>	<u>July 1987 Range</u>
1 BR / 1BA	700 SF	\$650-\$745	\$625-\$725	\$600-\$675	\$560-\$650	\$325 - \$360
2 BR / 1BA	875 SF	\$750-\$825	\$750-\$790	\$720-\$750	\$660-\$725	\$425 - \$450
2 BR / 2BA	950 SF	\$775-\$850	\$770-\$830	\$740-\$800	\$675-\$750	
3 BR / 2BA	1,150 SF	\$875-\$1,050	\$875-\$950	\$850-\$950	\$775-\$900	

Note: Concessions not reflected in reported rents.



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MULTI-FAMILY PERMITS

	<u>Ada</u>	<u>Canyon</u>	<u>Combined</u>
2012	318*	65**	383
2011	212*	144**	356
2010	2	0	2
2009	13	0	13
2008	288	61	349
2007	698	390	1,088
2006	730	183	913
2005	446	125	571
2004	557	443	1,000
2003	681	302	983

Wells Fargo Construction Reports (2001 – 2008)

* Ada County, Boise City, Meridian City, Eagle City, Kuna City surveyed

** Canyon County, Nampa City, Caldwell City surveyed

SINGLE-FAMILY PERMITS

	<u>Ada</u>	<u>Canyon</u>	<u>Combined</u>
2012	2,065*	535**	2,600
2011	1,226*	160**	1,386
2010	1,205	370	1,575
2009	1,029	330	1,359
2008	1,095	672	1,767
2007	1,758	1,116	2,874
2006	3,250	2,805	6,055
2005	5,454	3,027	8,481
2004	4,244	2,296	6,540
2003	3,253	2,378	5,631

* Ada County, Boise City, Meridian City, Eagle City, Kuna City surveyed

** Canyon County, Nampa City, Caldwell City surveyed

EMPLOYMENT

(Idaho Department of Employment)

	<u>Ada</u>	<u>Canyon</u>	<u>Combined</u>
November 2012	192,549	80,809	273,358
November 2011	185,961	78,044	264,005
December 2010	176,354	74,792	251,146
December 2009	174,931	73,842	248,773
November 2008	186,496	78,770	265,266
October 2007	197,162	82,158	279,320
October 2006	191,278	79,294	270,572
October 2005	182,797	74,293	257,090
October 2004	175,288	68,192	243,480
October 2003	169,200	65,000	234,200
2011-2012 Change	+6,588	+2,765	+9,353
2010-2011 Change	+5,955	+2,512	+8,467
2009-2010 Change	+1,423	+950	+2,373
2008-2009 Change	-11,126	-7,434	-18,560
2007-2008 Change	-10,666	-3,388	-14,054



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**ADA COUNTY
SINGLE-FAMILY PRICES
(Intermountain MLS)**

Year	No. of Sales	Avg. Price	Median Price
4 th Qtr. 2012	1,685	\$204,792	\$174,000
2012	6,882	\$195,518	\$166,331
2011	6,286	\$171,368	\$142,000
2010	6,025	\$179,628	\$153,200
2009	5,583	\$197,952	\$167,000
2008	3,918	\$235,030	\$196,000
2007	6,789	\$268,569	\$228,500
2006	10,962	\$265,500	\$230,000
2005	12,222	\$227,000	\$193,000

Market Observations

- 1) Avg./Median prices up \$24,000+, 2012 vs. 2011
- 2) Avg./Median prices down \$25,000+, 2011 vs. 2009
- 3) Avg./Median prices down \$30,000+, 2009 vs. 2008
- 4) Avg./Median prices down \$33,000, 2008 vs. 2007
- 5) Avg./Median prices flat to down, 2007 vs. 2006

2012 Ada County detached single-family sales below \$120,000 =	1,499
2011 Ada County detached single-family sales below \$120,000 =	2,260
2010 Ada County detached single-family sales below \$120,000 =	1,501
2009 Ada County detached single-family sales below \$120,000 =	753
2008 Ada County detached single-family sales below \$120,000 =	925
2007 Ada County detached single-family sales below \$120,000 =	169
2006 Ada County detached single-family sales below \$120,000 =	181
2005 Ada County detached single-family sales below \$120,000 =	750

2013 (January)

MLS Total Listings, All Single-Family =	2,345
MLS Listings, DSF below \$120,000 =	296
MLS Listings, DSF below \$150,000 =	652

2010 (February)

MLS Total Listings, All Single-Family =	4,244
MLS Listings, DSF below \$120,000 =	610
MLS Listings, DSF below \$150,000 =	1,645

2012 (February)

MLS Total Listings, All Single-Family =	2,673
MLS Listings, DSF below \$120,000 =	640
MLS Listings, DSF below \$150,000 =	1,124

2009 (February)

MLS Total Listings, All Single-Family =	3,704
MLS Listings, DSF below \$120,000 =	117
MLS Listings, DSF below \$150,000 =	593

2011 (February)

MLS Total Listings, All Single-Family =	3,183
MLS Listings, DSF below \$120,000 =	956
MLS Listings, DSF below \$150,000 =	1,570

2008 (February)

MLS Total Listings, All Single-Family =	4,854
MLS Total Listings, DSF below \$120,000 =	9
MLS Total Listings, DSF below \$150,000 =	120

Detached Single Family = DSF



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Apartment Projects Under Construction / Proposed, February 2013

A review of city and county planning agencies and extensive research with developers and architects locally result in the following summary of projects under construction and proposed in Ada County.

November 2012 Projects Under Construction

1)	Eagle/Fairview	240 unit family	30% complete
2)	Eagle/Ustick	150 unit senior	Completed July 2012
3)	Overland/Wells	48 unit family	Completed February 2012
4)	Five Mile/Overland	126 unit family	50% complete
5)	Meridian/Ustick	80 unit family	Completed December 2012
6)	Boise State	90 unit student	Completed July 2012
7)	12 th /River	53 unit senior	Completed August 2012
	TOTAL	787 Units	

Construction Start – Anticipated Within 6 Months

1)	Victory – Meridian (M)	200 unit family
2)	Birch Lane – Can Ada (N)	112 unit family
3)	Overland – Cloverdale (B)	80 unit family
4)	Five Mile/Overland (Phs. II) (B)	84 unit family
5)	Meridian/Ustick (M)	36 unit family
6)	Overland – Wells (M)	276 unit family
7)	Franklin – Ten Mile (Phs. I) (M)	210 unit family
8)	Parkcenter – Park (B)	73 unit family
9)	Royal – Lusk (B)	176 unit student
10)	10 th – Idaho (B)	64 unit individual
11)	12 th – Main (B)	36 unit individual
12)	Vista – Rosehill (B)	24 unit individual
	TOTAL	1,371 Units

Sites For Sale or Preliminary Approval, Start Unknown

1)	Overland – Linder (M)	200 unit family
2)	SWC Eagle – Ustick (M)	85 unit family
3)	Meridian Village (M)	175 unit family
4)	NWC Eagle – Ustick (M)	100 unit family
5)	Meridian – Blue Heron (M)	110 unit family
6)	Franklin – Baltic (M)	220 unit family
7)	Allumbaugh – Fairview (B)	60 est. family
8)	Parkcenter – Highland (B)	288 unit family
9)	Parkcenter – River (B)	96 unit family
10)	State Street – Bogart (B)	120 unit est. family
	TOTAL	1,454 Units

B = Boise M = Meridian N = Nampa