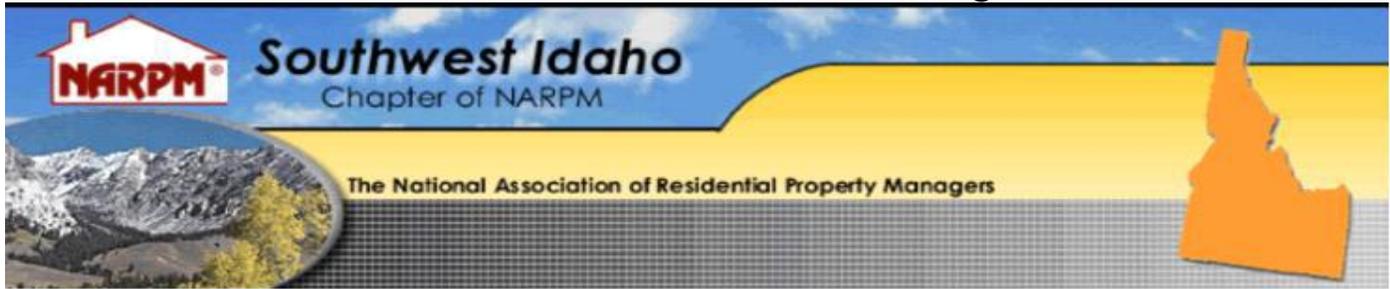


SW IDAHO NARPM VACANCY REPORT Q4 2014



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Find out more about Idaho's premiere organization of residential property management professionals at www.swidaho.narpm.org

NARPM is the professional, educational, and ethical leader for the residential property management industry.

Learn more about the National Association of Residential Property Managers at www.narpm.org



Introduction

The purpose of this survey is to show vacancy and rental rate trends among single-family homes and multi-family units (2-15) in Ada and Canyon County. Survey results are displayed by type (single or multi-family) and bedrooms (1-5) for the respective county. Property status was surveyed as of December 29, 2014.

The survey participants were property management companies affiliated with the SW Idaho Chapter of NARPM and are considered to be a representative sample of the inventory of professionally managed rentals of less than 16 units.

Survey Respondents

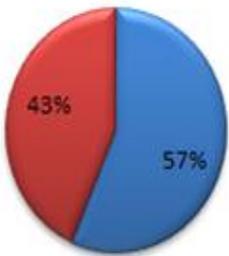
Data from a total of 17 property management companies were included in the survey results, which accounted for a total of 5717 homes: 2396 single-family and 3321 multi-family. The accuracy and reliability of this survey is improved with an increased sampling.

| | Values | | |
|--|---------------|------------|--------------|
| | Units Managed | Vacancies | Vacancy Rate |
| <input type="checkbox"/> ADA | 4130 | 125 | 3.0% |
| Multi Family | 2336 | 70 | 3.0% |
| Single Family | 1794 | 55 | 3.1% |
| <input type="checkbox"/> CANYON | 1587 | 57 | 3.6% |
| Multi Family | 985 | 27 | 2.7% |
| Single Family | 602 | 30 | 5.0% |
| Grand Total | 5717 | 182 | 3.2% |

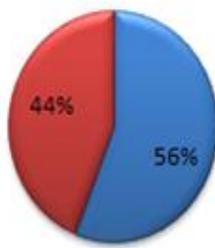
Contact Angela Post at 208-585-3256 with any questions and to learn how you can contribute and benefit!

ADA COUNTY

Units Managed



Vacancies

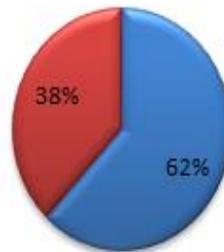


Multi-Family Single

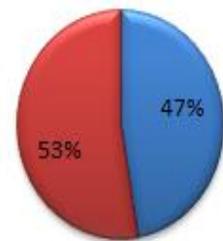
Multi-Family Single

CANYON COUNTY

Units Managed

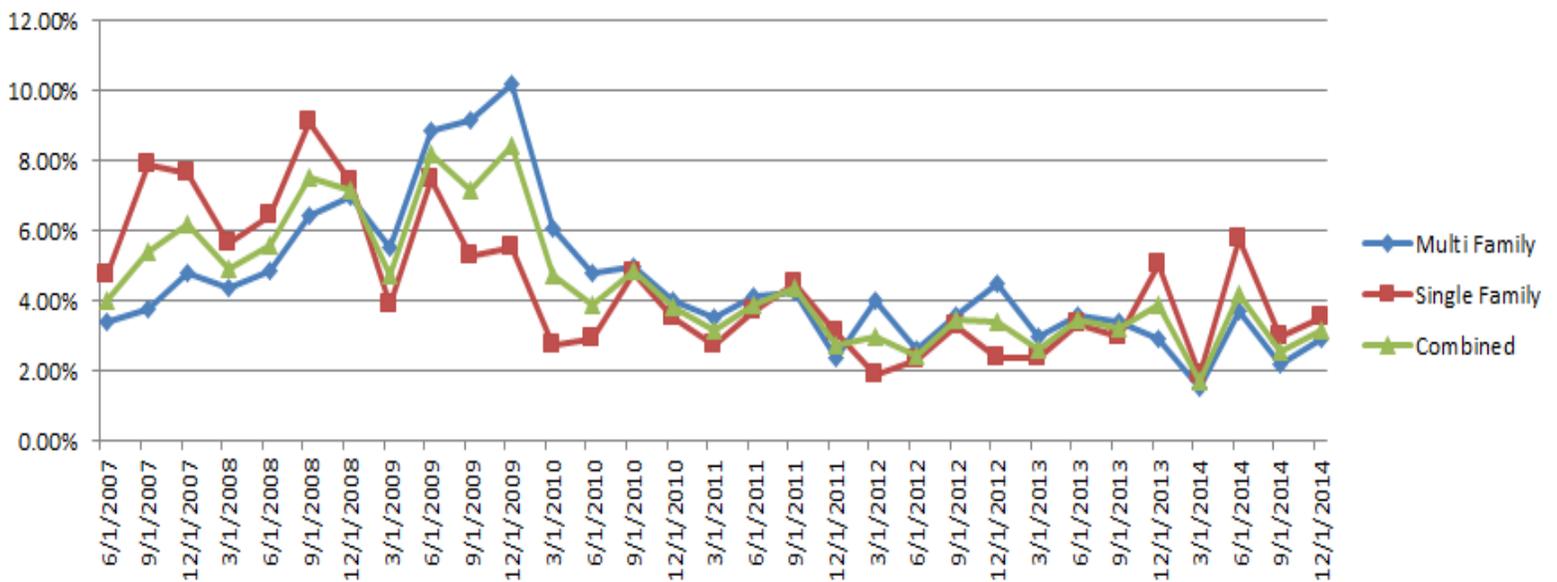


Vacancies



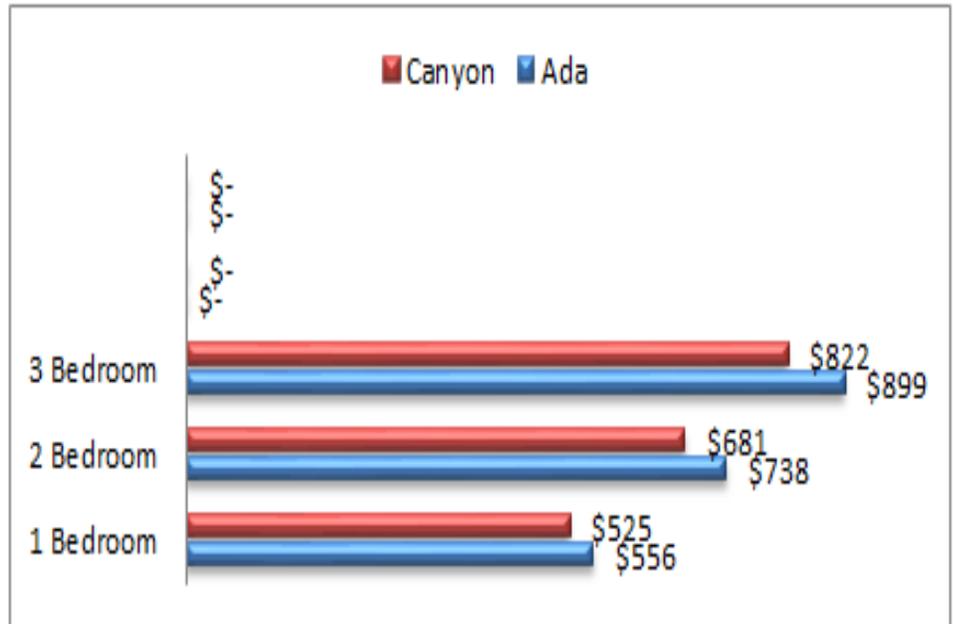
Multi-Family Single

Multi-Family Single

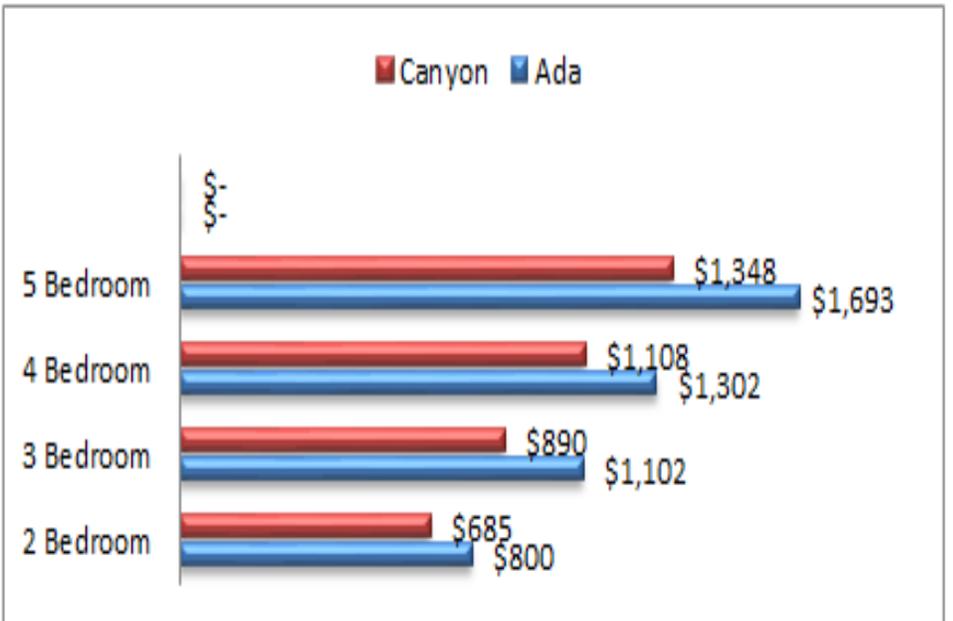


| | Average Rent |
|----------------------|-----------------|
| ADA | \$ 1,056 |
| Multi Family | \$ 725 |
| 1 Bedroom | \$ 556 |
| 2 Bedroom | \$ 738 |
| 3 Bedroom | \$ 899 |
| Single Family | \$ 1,225 |
| 2 Bedroom | \$ 800 |
| 3 Bedroom | \$ 1,102 |
| 4 Bedroom | \$ 1,302 |
| 5 Bedroom | \$ 1,693 |
| CANYON | \$ 900 |
| Multi Family | \$ 693 |
| 1 Bedroom | \$ 525 |
| 2 Bedroom | \$ 681 |
| 3 Bedroom | \$ 822 |
| Single Family | \$ 989 |
| 2 Bedroom | \$ 685 |
| 3 Bedroom | \$ 890 |
| 4 Bedroom | \$ 1,108 |
| 5 Bedroom | \$ 1,348 |
| Grand Total | \$ 1,007 |

Multi-Family Rental Rates



Single Family Rental Rates



Summary

Vacancy rates moved slightly up to 3.2% for the 4th quarter. This is an increase of .6% from last quarter. The largest increases in vacancy rates from last quarter, was multi-family homes in Ada County with a 1.1% increase and single-family homes in Canyon County with a 2.6% increase.

Rental rates in Ada County increased slightly from last quarter. The increase in rental rates in Ada County has been in all areas of the rental market, from single-family to multi-family. The increase in rental rates averaged out to be \$33 over last quarter.

Rental rates in Canyon County also showed a slight increase. The rental rate increase in Canyon County was in both the single-family and multi-family homes. The increase in Canyon County rental rates was very minimal and averaged out to be \$7 over last quarter.

Although, the rental rate increases in both counties were minimal, they are very significant. To be able to show an increase in rental rates, in both Ada and Canyon County, during the most challenging time of year to rent a home, is exceptionally remarkable. In addition, we have been able to maintain the vacancy rates and historically high rental rates, for yet another quarter. This shows we are still maintaining an incredible balance between our supply and demand of rental properties, in both the Ada and Canyon County markets.

The SW Idaho Chapter of NARPM is proud to announce, the City of Boise has acquired our vacancy report data to help with evaluating their own housing needs. We are pleased to have been able to contribute to their planning needs. With this acquisition, it truly confirms the value in our quarterly vacancy survey.

We thank you for participating in this survey. Please educate more Professional Members, about the importance of this survey. By having more participants, the accuracy and reliability of this survey is always improved.