



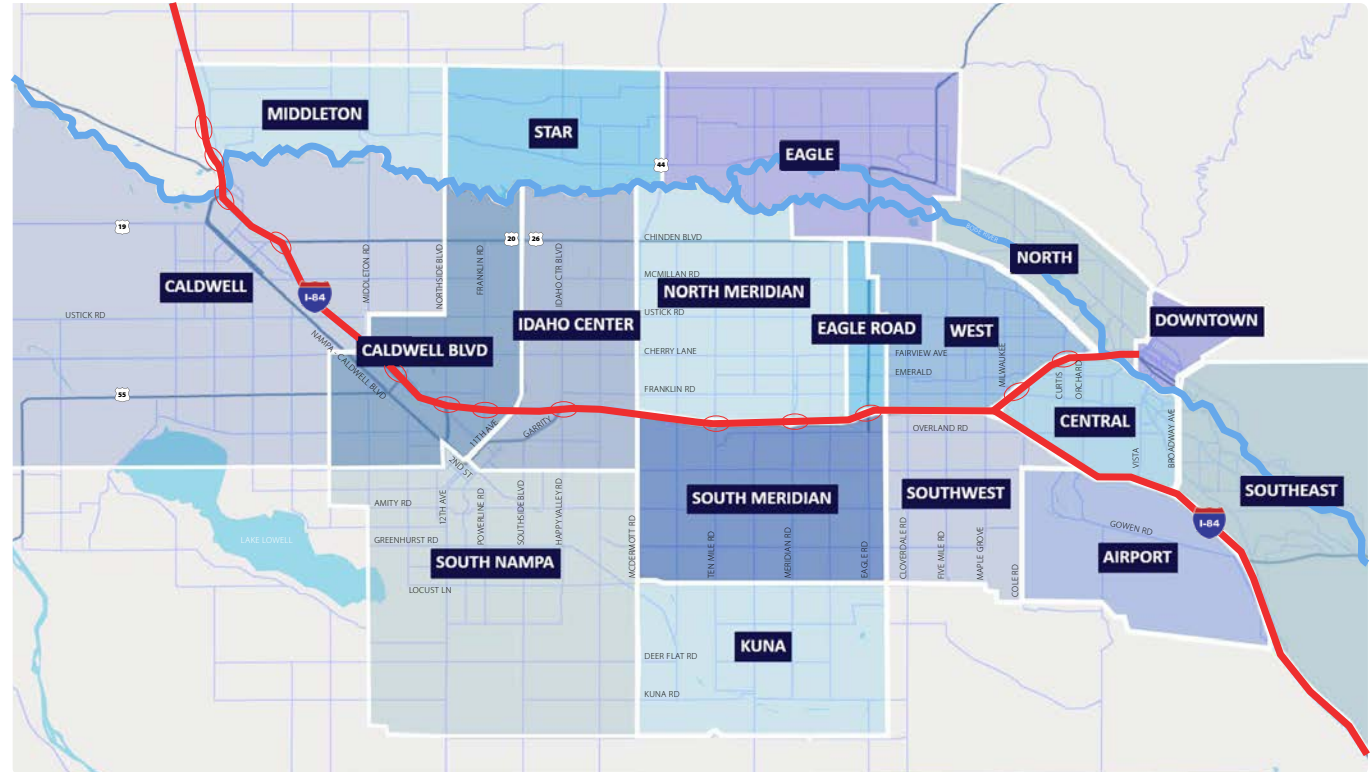
COMMERCIAL

BOISE MERIDIAN EAGLE KUNA NAMPA CALDWELL

Q3 2025

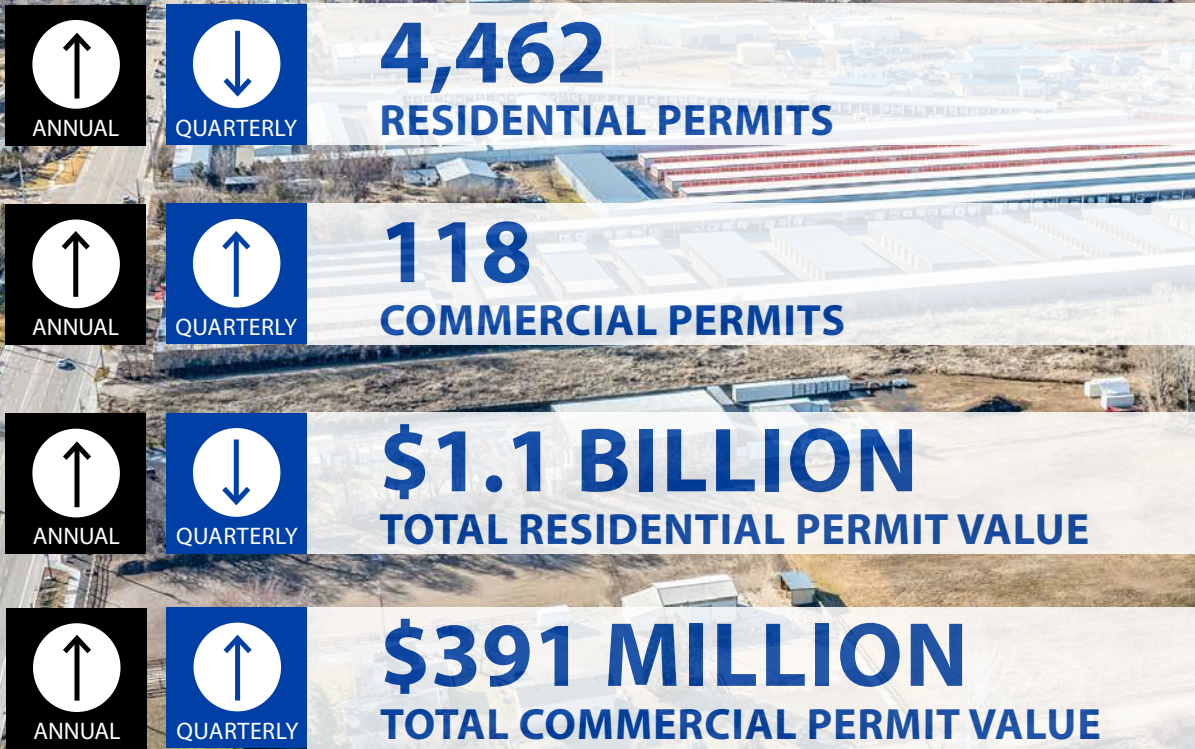
# LAND MARKET REPORT

YOUR GUIDE TO THE **BOISE VALLEY'S LAND MARKET**



## MARKET SNAPSHOT

THROUGH JULY 2025



# MARKET SUMMARY

## COMMERCIAL LAND

The Boise MSA land market has shown resilience and selective growth through the first seven months of 2025, with mixed signals across different sectors reflecting a maturing market adjusting to evolving economic conditions. While commercial land transactions have slowed from last year's pace, construction activity has accelerated, suggesting developers are starting to move forward with previously planned projects.

Commercial land consideration over the last 12 months totaled \$49.3 million, down 38 percent compared to this time last year. However, this decline reflects a strategic pause in industrial land acquisition as developers await absorption of the substantial spec inventory that has delivered over the past two years. Retail land has emerged as the primary focus, representing 39 percent of all commercial land deals. Most retail land transactions have been driven by both national retailers seeking to establish footholds in growing suburban markets and local developers capitalizing on the expanding population base. Meanwhile, office land transactions continue to be primarily driven by owner-users purchasing small office lots for their own use, with the majority of these office land sales occurring in Meridian, reflecting the trend of businesses seeking to locate their offices closer to where their employees live.

Despite the slowdown in land acquisition, commercial construction has surged. The total number of commercial permits increased nearly 17 percent to 118 permits, with values jumping over 24 percent to \$391 million through July 2025. Notably, 45 percent of this permit value is attributed to construction activity at Micron, highlighting the semiconductor manufacturer's significant impact on the region's commercial development. In addition, Canyon County continues its growth trajectory with commercial permits up 32 percent year-over-year.

## RESIDENTIAL LAND

Single family housing has maintained steady momentum with permits up 4 percent through July, totaling 4,462 permits valued at \$1.1 billion. Nampa has emerged as the most active market, recording 787 permits and reflecting the continued westward migration of residential development. Residential land transactions tell an interesting story of market dynamics, with deal volume up 21 percent and acreage sold increasing 36 percent, even as total consideration dropped 8 percent, suggesting more competitive pricing for development-ready land.

The multifamily sector is experiencing a notable geographic shift. While overall multifamily permits decreased 23 percent valley-wide, the story varies dramatically by county. Ada County multifamily permits dropped nearly 50 percent as developers face land cost pressures and market saturation concerns. Conversely, Canyon County multifamily activity exploded with over 300 units permitted, more than seven times the 2024 volume. The rise in multifamily permits is largely driven by more affordable land prices, strong population growth in Nampa and Caldwell, and the appeal of Low-Income Housing Tax Credit (LITC) product development in these markets.

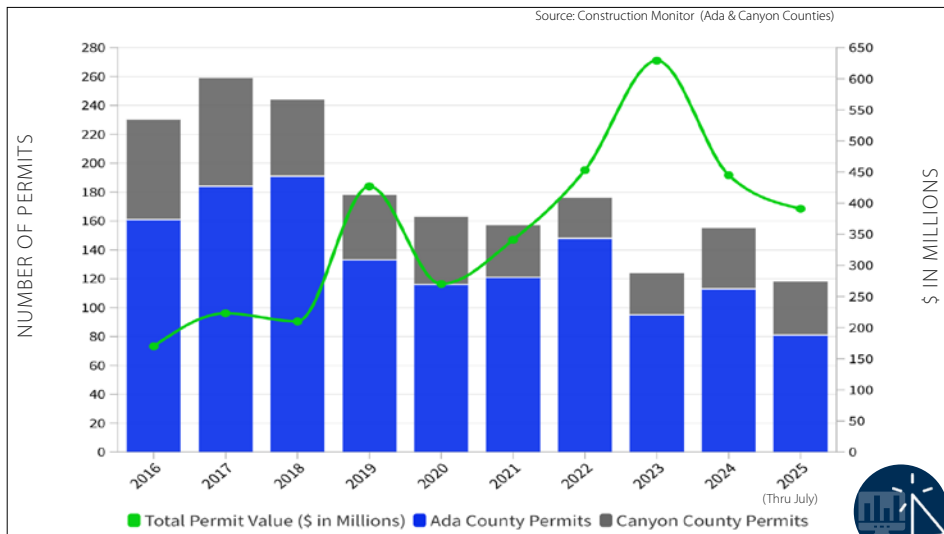
This geographic rebalancing reflects broader market maturation, with developers increasingly focused on value-oriented markets in Canyon County, while Ada County development becomes more selective. The nearly 22 percent increase in multifamily permit values, despite fewer units overall, suggests developers are pursuing higher-quality projects with better unit economics. As the market continues to adjust to demographic shifts and affordability pressures, Canyon County's emergence as a multifamily development hub represents a significant evolution in the Treasure Valley's growth pattern.

### TAKEAWAYS:

- **COMMERCIAL LAND CONSIDERATION IS DOWN 38%, BUT COMMERCIAL CONSTRUCTION PERMITS ARE UP NEARLY 17%.**
- **THE MULTIFAMILY MARKET IS SHIFTING GEOGRAPHICALLY, WITH CANYON COUNTY SEEING A SURGE IN PERMIT ACTIVITY WHILE ADA COUNTY DEVELOPMENT SLOWS.**

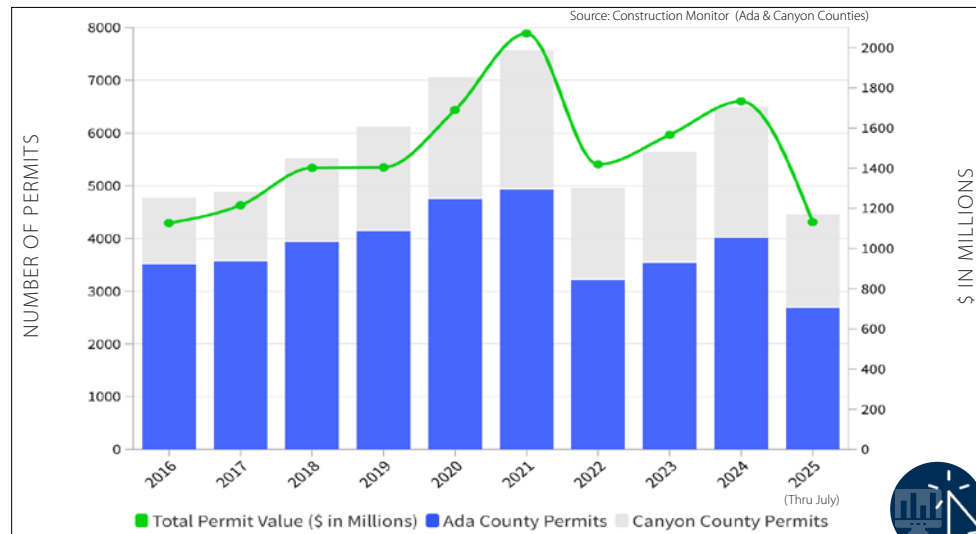
## COMMERCIAL PERMITS & VALUES

PERMIT VALUE INCREASED by OVER 24% compared to the end of July 2024.  
 TOTAL number of PERMITS INCREASED by NEARLY 17% year over year.



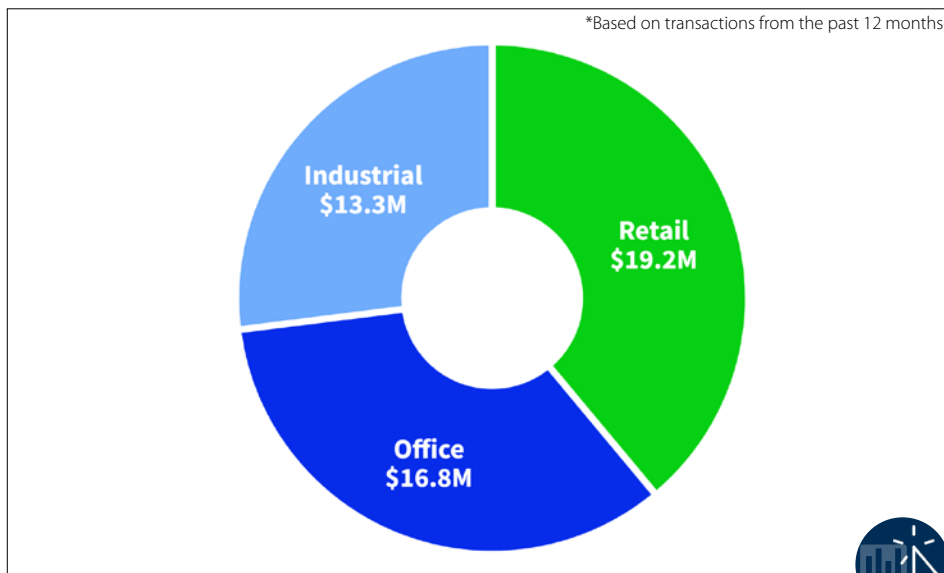
## SINGLE FAMILY UNITS & PERMIT VALUES

NUMBER OF PERMITS in the Boise MSA were UP 4% compared to the first 7 months of 2024.  
 NAMPA has recorded the MOST PERMITS thru July 2025 with 787 permits issued.



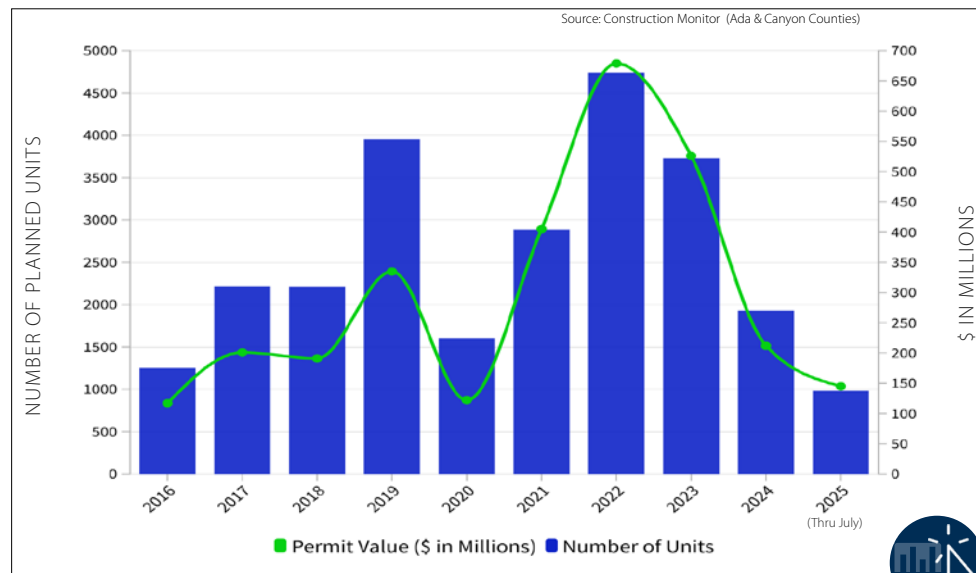
## COMMERCIAL LAND CONSIDERATION

OVERALL CONSIDERATION was DOWN 38% from the previous 12 months.  
 39% of COMMERCIAL LAND SOLD in the last 12 months was RETAIL LAND.



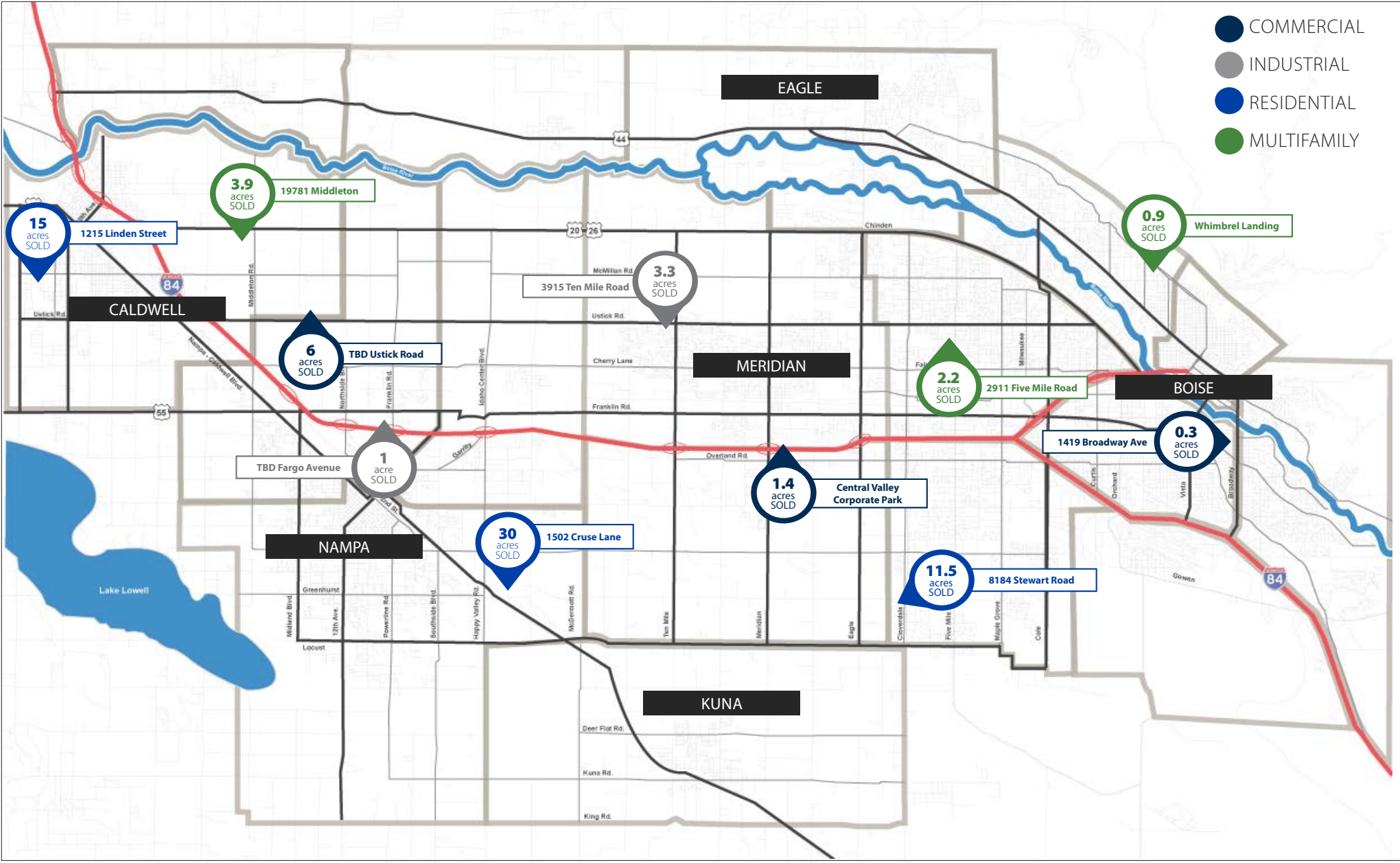
## MULTIFAMILY UNITS & PERMIT VALUES

PERMIT VALUE was UP OVER 21% compared to the end of July 2024.  
 NUMBER OF PLANNED UNITS are DOWN 23% year over year.



# TOK LAND MARKET ACTIVITY

## RECENT LAND DEALS



# TOK

COMMERCIAL



## MARKET INSIGHT

+157 MILLION SQUARE FEET TRACKED REAL TIME ACROSS IDAHO MARKETS



## RESULTS

20,000 SQUARE FEET LEASED OR SOLD PER BUSINESS DAY (2024)



## REACH

AS THE REGION'S LARGEST CRE FIRM, WE CAN COVER REQUIREMENTS ACROSS THE STATE

# BOISE VALLEY OFFICES

# OUR EXPERTISE IS YOUR ADVANTAGE



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