



COMMERCIAL

BOISE MERIDIAN EAGLE KUNA NAMPA CALDWELL

Q2 2024

# INDUSTRIAL MARKET REPORT

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

# TOX INDUSTRIAL MARKET

## MARKET **SNAPSHOT**

THROUGH MARCH 2024



ANNUAL



QUARTERLY

**238,000 SQ. FEET**  
NET ABSORPTION



ANNUAL



QUARTERLY

**7.4%**  
TOTAL VACANCY RATE



ANNUAL

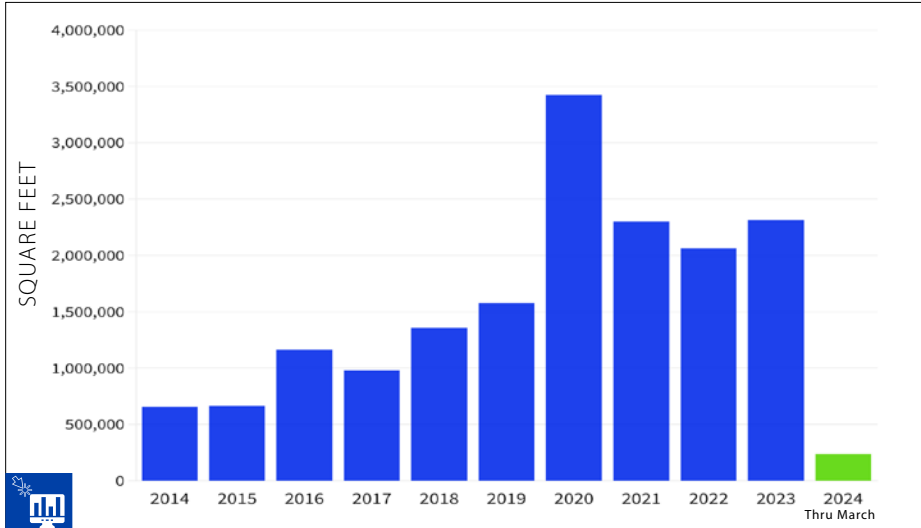


QUARTERLY

**\$1.00**  
AVERAGE NNN LEASE RATE (MONTHLY)

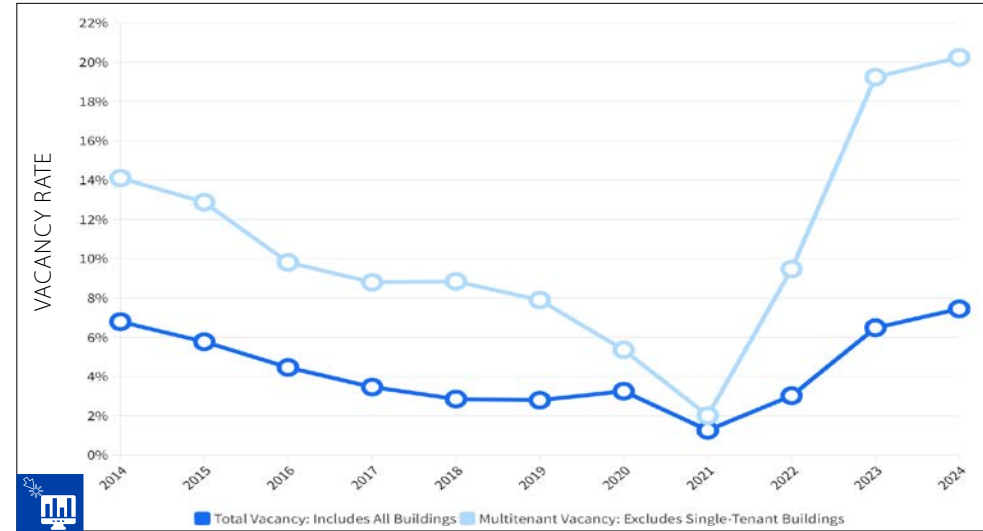
## NET ABSORPTION

NET ABSORPTION is **DOWN** from Q1 2023, but remains at a **POSITIVE LEVEL** of 238,000 SF. 16% of industrial **DEALS** so far in 2024 **OCCURRED** in the **CALDWELL BLVD SUBMARKET**.



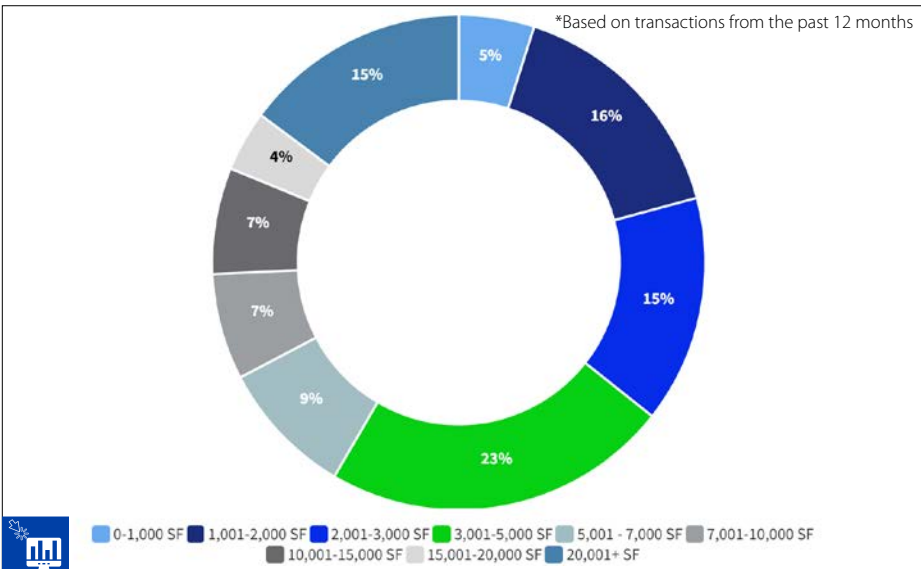
## VACANCY TRENDS

MULTITENANT VACANCY reached its **HIGHEST LEVEL** in over a decade at **20.3%**. **TOTAL VACANCY** remains **BELOW 5%** in the **MAJORITY** of submarkets.



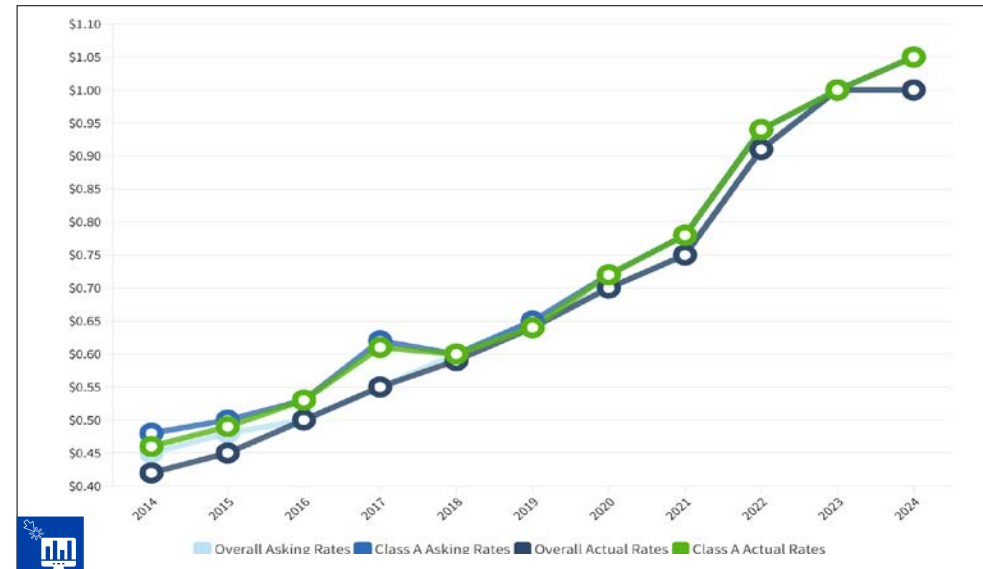
## TRANSACTIONS BY SQUARE FEET

Almost **60%** of **TRANSACTIONS** in the last 12 months were **UNDER 5,000 SF**. **CANYON COUNTY** boasted **35%** of industrial **TRANSACTIONS** in the last 12 months.



## LEASE RATE TRENDS

Overall asking **LEASE RATES** in most **SUBMARKETS** are **ABOVE \$0.90** per square foot. **CLASS A RATES** have **INCREASED** nearly **11%** over the past year.





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Q2 2024

**OFFICE**  
MARKET REPORT

BOISE MERIDIAN EAGLE KUNA NAMPA CALDWELL

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

## MARKET SNAPSHOT

THROUGH MARCH 2024



ANNUAL



QUARTERLY

**2,000 SQ. FEET**  
NET ABSORPTION



ANNUAL



QUARTERLY

**11.1%**  
MULTITENANT VACANCY



ANNUAL

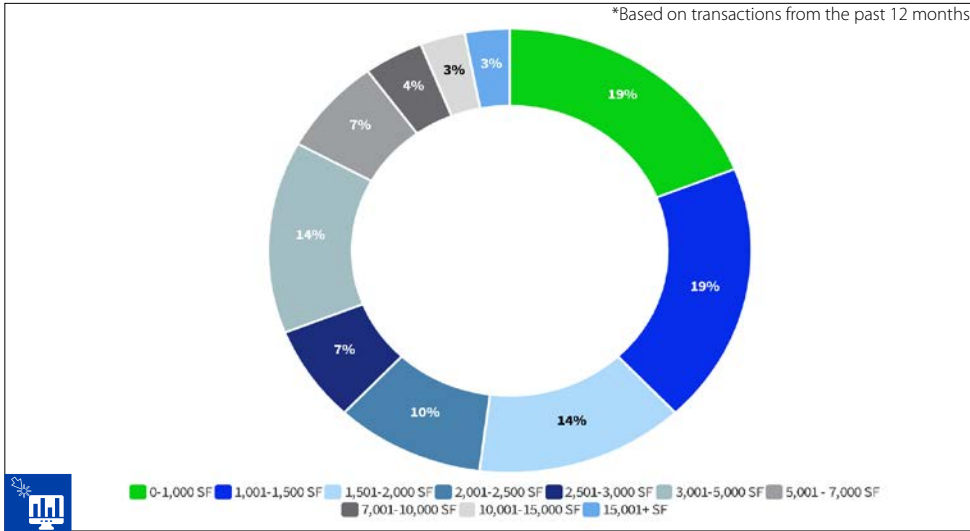


QUARTERLY

**\$20.50**  
AVERAGE FLSV LEASE RATE (ANNUALLY)

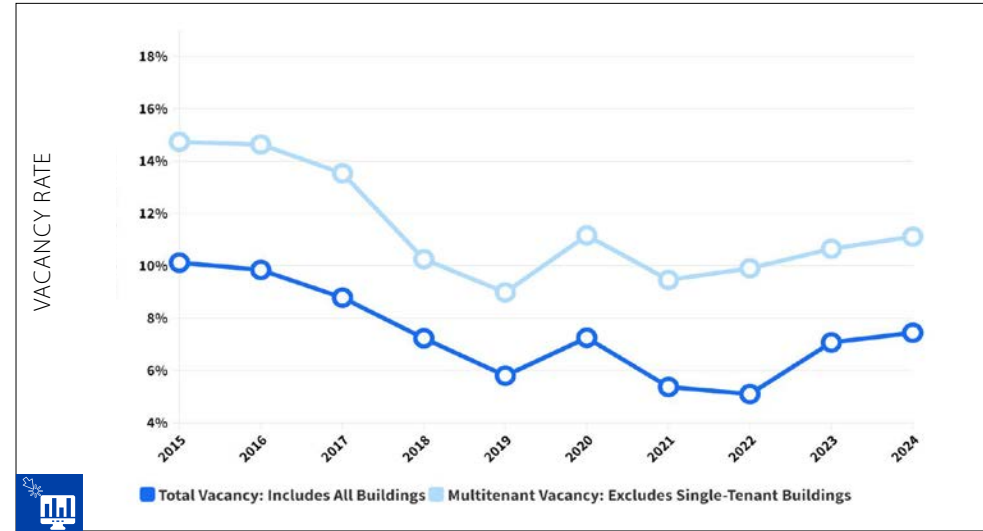
## TRANSACTIONS BY SQUARE FEET

52% OF TRANSACTIONS from the past 12 months were for spaces 2,000 SF OR LESS. Tenants EXPANDING OR ADDING LOCATIONS represented 31% of transactions in the last year.



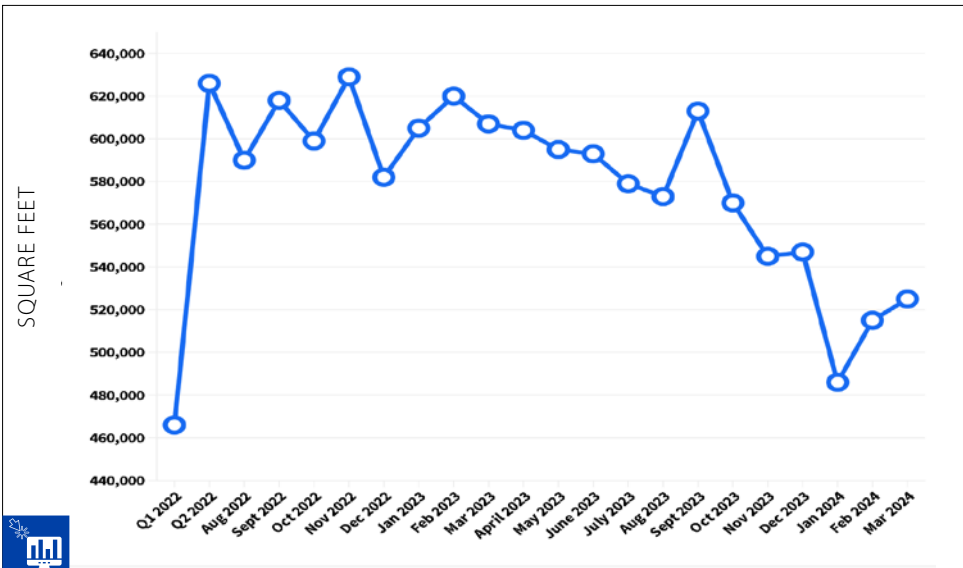
## VACANCY TRENDS

TOTAL VACANCY increased from 7.1% at the end of 2023 to 7.4% in Q1 2024. Vacancy in MULTITENANT BUILDINGS increased from 10.7% to 11.1% quarter over quarter.



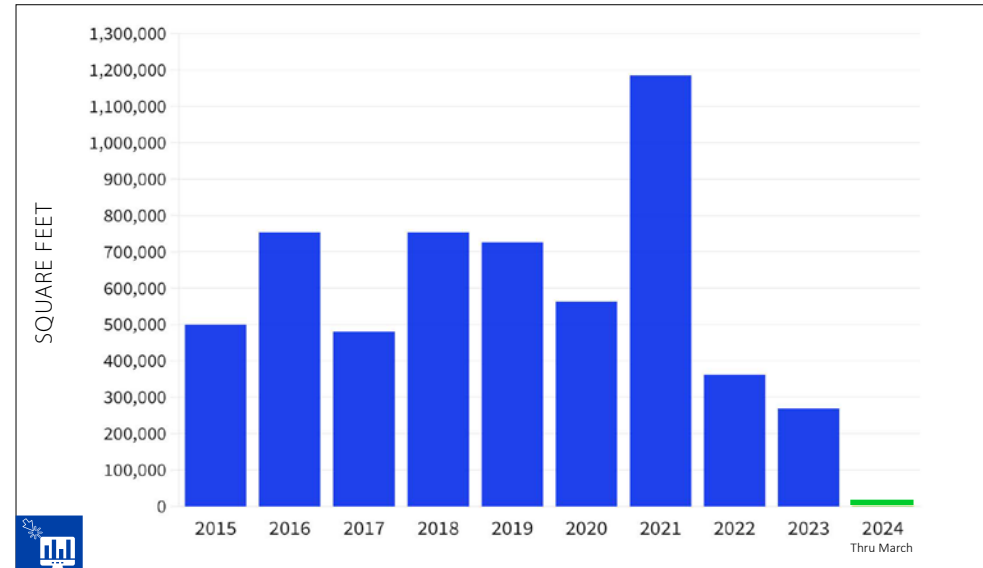
## SUBLEASE SPACE BY SQUARE FEET

TOTAL AVAILABLE SUBLEASE SPACE fell below 480,000 SF in Q1, the lowest level in TWO YEARS. 42% of available SUBLEASE SPACE is in DOWNTOWN BOISE with 220,000 SF.



## NET ABSORPTION

NET ABSORPTION was DOWN from 185,000 SF in Q4 2023, to 2,000 SF at the end of Q1 2024. Net absorption in ALL SUBMARKETS ended BELOW 20,000 SF in Q1, with six at negative levels.



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## MARKET INSIGHT

+157 MILLION SQUARE FEET TRACKED REAL TIME ACROSS IDAHO MARKETS



## RESULTS

24,000 SQUARE FEET LEASED OR SOLD PER BUSINESS DAY (2023)



## REACH

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

# BOISE VALLEY OFFICES

# OUR EXPERTISE IS YOUR ADVANTAGE



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The logo for Tok Commercial, featuring the word "Tok" in a large, white, sans-serif font. The letter "o" is a solid white circle. The background of the logo is a dark blue, semi-transparent graphic of a city skyline.

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