

SW IDAHO NARPM VACANCY REPORT Q3 2023



National Association of Residential Property Managers

Find out more about Idaho's premier 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

Cassandra Swanson MS, BBA, MPM, RMP
cassi@paramountpm.com
208-333-7767



Introduction

The purpose of this survey is to show vacancy and rental rate trends among single-family homes and multi-family units in Ada and Canyon County. Survey results are displayed by type (single or multi-family) & bedrooms (1-5) for the respective county.

Property status was surveyed as of September 30, 2023.

The survey participants are property management companies affiliated with the SW Idaho Chapter of NARPM and are considered to be the representative sample of the inventory of professionally managed rentals in Ada & Canyon County.

Survey Respondents

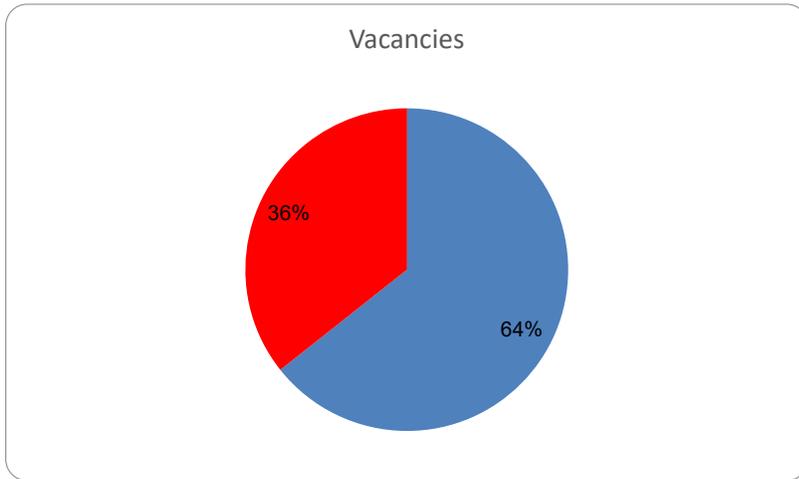
Data statistics below: *The accuracy and reliability of this survey is improved with an increased sampling.

Property Management Companies:	20
Total Homes:	7,077
Single Family	2,631
Multi-family	4,446

	Unit Managed	Number of Vacancies	Vacancy Rate
Ada	5021	345	6.87%
Multiple	2784	222	7.97%
Single	2237	123	5.50%
Canyon	2056	174	8.46%
Multiple	1662	155	9.33%
Single	394	19	4.82%
Grand Total	7077	519	7.33%

[Contact Cassandra Swanson MS, BBA, MPM, RMP at cassi@paramountpm.com with any questions and to learn how you can contribute and benefit!](mailto:cassi@paramountpm.com)

ADA COUNTY



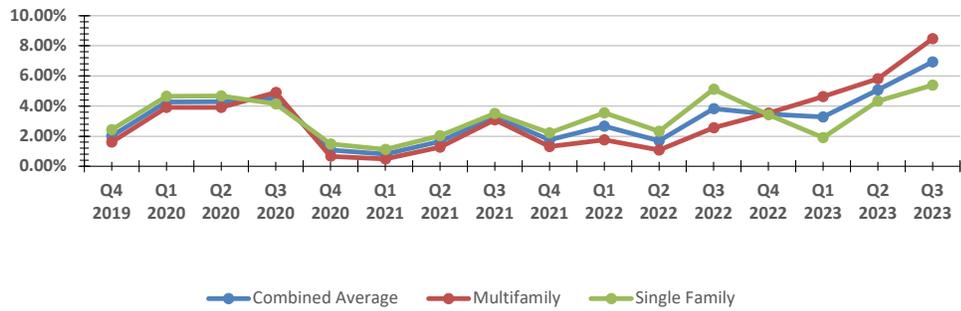
■ Single Family
■ Multi-family

CANYON COUNTY



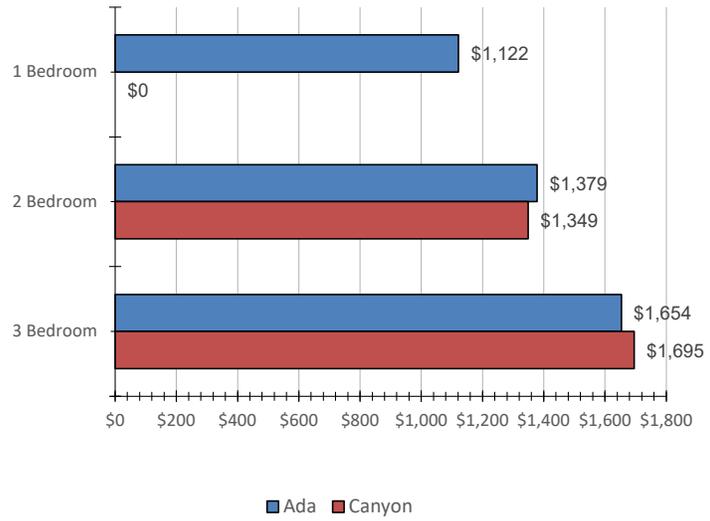
■ Single Family
■ Multi-family

Historical Vacancies

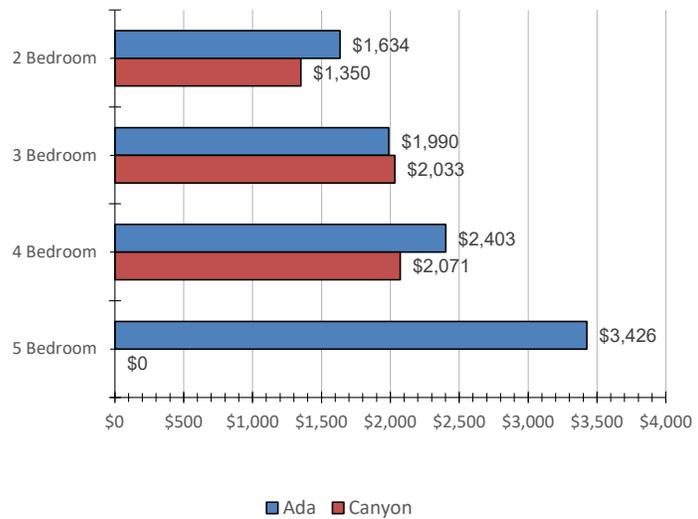


	Average Price
Ada	\$1,944
Multifamily	\$1,385
1 Bedroom	\$1,122
2 Bedroom	\$1,379
3 Bedroom	\$1,654
SFR	\$2,009
2 Bedroom	\$1,634
3 Bedroom	\$1,990
4 Bedroom	\$2,403
5 Bedroom	\$3,426
Canyon	\$1,700
Multifamily	\$1,522
1 Bedroom	
2 Bedroom	\$1,349
3 Bedroom	\$1,695
SFR	\$1,818
2 Bedroom	\$1,350
3 Bedroom	\$2,033
4 Bedroom	\$2,071
5 Bedroom	
Combined	\$1,842

Multi-Family Rentals



Single Family Rentals



Summary

The data collected indicates that the trends in Ada & Canyon vacancy rates have increased by 2.22% from the 2nd quarter of 2023 to the 3rd quarter of 2023. The market vacancy rate increased from the 3rd quarter in 2022 to the 3rd quarter of 2023 by 3.49%. The vacancy rate for the 3rd quarter 2023 is 7.33%

Ada County single family marketed rental rates decreased this quarter by \$84 per unit in monthly rent cost. While multi-family units in Ada County decreased by an average of \$98 in rent per month in the 3rd quarter of 2023. The overall marketed rent per unit decreased by \$33 in Ada County making the average marketed rent rate \$1944 per month.

In Canyon County rental rates were marketed at a monthly rate increase of \$150 this quarter putting the average at \$1700. Canyon County single family homes increased by \$25 per unit during the same time period from the 2nd quarter of 2023 to the 3rd quarter of 2023. Multi-family homes in Canyon County also increased by \$215 per unit available in the marketplace.

Ada County multifamily rentals are averaging higher than their equivalent units in Canyon County. Rental rates in Canyon County rose overall while Ada County declined overall. Overall, vacancy rates increased, demonstrating a continued slowdown of the rental market.

We thank you for participating in this survey!

Please educate more NARPM Professional Members about the importance of this survey!

More participation is the only way to provide the most accurate and reliable information about our local market trends.

