



Idaho | Land Report 22Q1

^ State Highway 44 and Can-Ada Road in Star, looking east

Counties included: Ada, Canyon, Bannock, Bonneville, Bingham, Cassia, Jerome & Twin Falls





Idaho Land 22Q1

Demand



Supply



Prices



DOM*

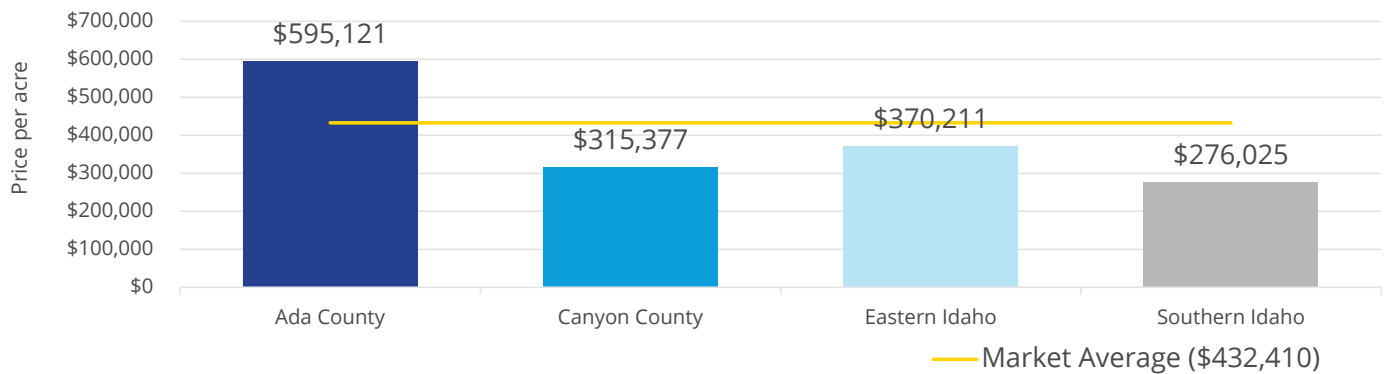


*Average days on market for new residential construction in Ada and Canyon Counties. Based on the most recent available quarterly reports from IMLS.

Insights

- The median price of a single-family home in Ada County rose from \$453,000 in February 2021 to \$550,000 in February 2022. Canyon County saw a similar increase: \$368,000 in 2021 to \$434,000 in 2022. After slowing in Q4 2021, these price increases have picked back up, promising a competitive spring market.
- Although home prices have increased in the Treasure Valley, low mortgage rates kept homes reasonably affordable. With mortgage rates on the rise, affordability is constrained. This may ultimately affect demand.
- 897,000 people were employed in Idaho in January 2022, an increase of 5,000 since October 2021. The rise in employment has slightly outpaced the growth of the civilian labor force, which increased by 3,000 people over the same period. As a result, the unemployment rate has fallen by 0.2% to 3.0%.
- Eastern Idaho saw a moderate increase in the acreage of commercial land listings this quarter; Ada County, Canyon County and Southern Idaho all saw moderate decreases. Eastern Idaho and Ada County currently have the most commercial land listed, with 4,823 acres and 3,411 acres available, respectively.

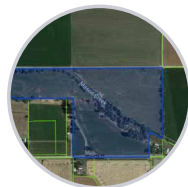
Average Price (Commercial Land Listings)



Notable Transactions



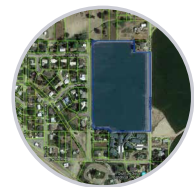
Sale 54.79 acres
 TBD S. McDermott Rd.
 Meridian | Idaho
 Commercial Development



Sale 49.96 acres
 TBD Lincoln Rd.
 Caldwell | Idaho
 Agricultural



Sale 32.32 acres
 9778 Cherry Ln.
 Nampa | Idaho
 Commercial Development



Sale 13.84 acres
 TBD N. Parma Rd.
 Parma | Idaho
 Commercial Development



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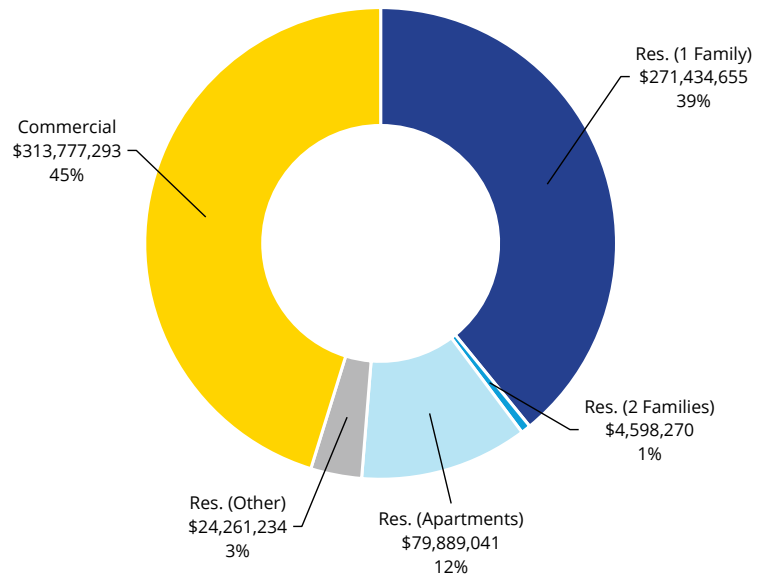
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Hot Spots

- Ground has been broken on a five-story mixed-use project called Caldwell Creekside near Indian Creek Plaza in Caldwell. The project will include 7,500 square feet of retail space and a combination of studio, one-bedroom and two-bedroom apartments. Construction is expected to conclude in 2023.
- Planning is underway for Pavilion at Windsong, a 33-townhome subdivision in Meridian. In addition to the townhomes, the subdivision would include two three-story "live-work" buildings featuring a combination of office and residential space.

New Construction Permit Values

2022 Year-to-Date



Year-to-Date Permit Data (Q1 2022)

Area	Res. (1 Family)		Res. (2 Families)		Res. (Apartments)		Res. (Other)		Commercial	
	Units	Value	Units	Value	Units	Value	Units	Value	Permits	Value
Ada County	620	\$184,673,897	63	\$3,147,274	518	\$74,862,462	0	\$17,355,339	173	\$204,214,990
Canyon County	281	\$55,590,441	2	\$330,749	20	\$1,661,203	0	\$2,470,943	51	\$88,946,531
Eastern Idaho	119	\$22,471,415	0	\$0	28	\$3,365,376	0	\$2,534,401	24	\$15,441,977
Southern Idaho	40	\$8,698,902	6	\$1,120,247	0	\$0	0	\$1,900,551	19	\$5,173,795
Total	1,060	\$271,434,655	71	\$4,598,270	566	\$79,889,041	0	\$24,261,234	267	\$313,777,293



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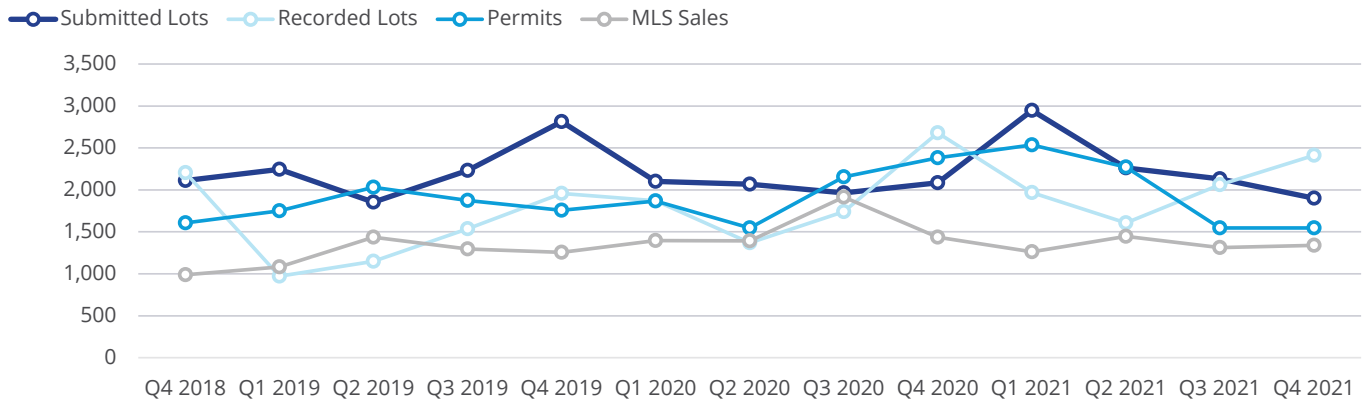


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Quarterly Forecast

We see no change in demand for residential product, both multifamily and single-family detached. Fewer SFD lots will be delivered to the market in 2022 than in 2021, so supply remains constrained. Rising prices and pressure from increasing interest rates will motivate buyers to move quickly, before homes become more expensive. Meanwhile, the same market conditions will convince many homeowners that now is not the time to sell, further constraining supply. Spring, traditionally the most active period for the market, will be very competitive for buyers this year.

Treasure Valley Residential Construction



Source: landproDATA

Sources

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- www.weknowboise.com/blog/home-prices-hold-firm-supply-slips.html
- www.bls.gov/eag/eag.id.htm
- boisedev.com/news/2021/12/13/caldwell-creekside/
- boisedev.com/2022/04/05/pavilion-at-windsong/



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