



Idaho | Land Report
23Q1

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





Idaho Land 23Q1

Demand



Supply



Prices



DOM*

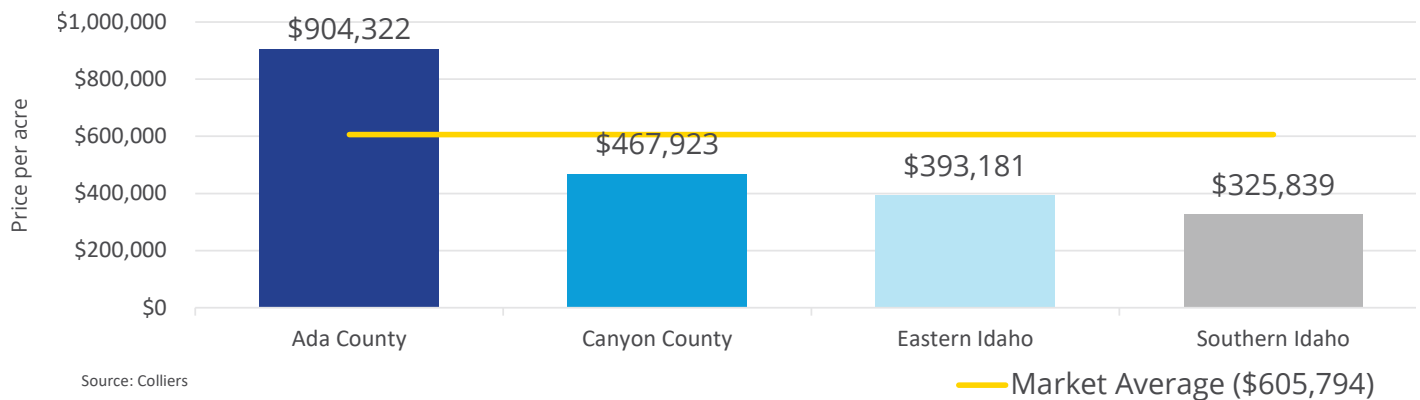


*Average days on market for new residential construction in Ada and Canyon counties. Based on the most recent available monthly reports from IMLS.

Insights

- The median sales price of single-family homes in Ada County was \$492,115 in February 2023, 10.5% lower than the same month last year. Home prices were also lower compared to last year in Canyon County, where the median sales price for single-family homes was \$389,945, a decline of 10.3%.
- 928,000 people were employed in Idaho in December 2022, no significant change from September 2022. There was also no significant change in the civilian labor force over that period. At 2.8%, unemployment is 70 basis points lower than the U.S. average.
- The Intermountain MLS reports that there were 13,551 home sales in Ada and Canyon counties in 2022, a decrease of 19.9% compared to 2021.
- The acreage of commercial land listings increased in Eastern Idaho and decreased in Ada County, Canyon County, and Southern Idaho compared to last quarter. The overall listed land area decreased by approximately 400 acres. Eastern Idaho and Canyon County currently have the most commercial land listed, with 4,853 acres and 2,625 acres available, respectively.

Average Price (Commercial Land Listings)



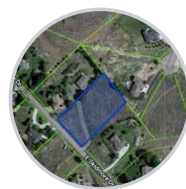
Notable Transactions



Sale 8.76 acres
2140 N. Boulevard
Idaho Falls | Idaho
Commercial



Sale 1.00 acres
6241 N. Linder Rd.
Meridian | Idaho
Pad/Retail



Sale 1.55 acres
5325 E. Skidmore Dr.
Idaho Falls | Idaho
Residential



Sale 0.50 acres
65th South & High Willow
Idaho Falls | Idaho
Residential



Idaho Land 23Q1

Demand



Supply



Prices



DOM*



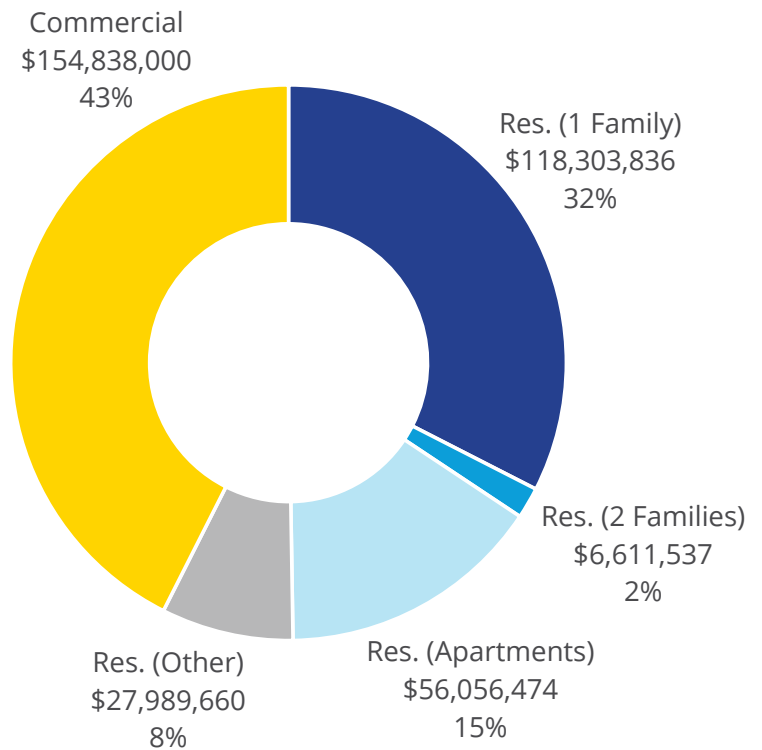
*Average days on market for new residential construction in Ada and Canyon counties. Based on the most recent available monthly reports from IMLS.

Hot Spots

- A 130-unit apartment complex with a small retail space located at 11th and River Street has been approved by the City of Boise.
- A 287-unit multifamily project is planned at the corner of East Gowen Road and Grand Forest Drive in Boise. The project will feature five residential buildings and construction is scheduled to be completed in May 2025.
- A 114-acre industrial-focused park is planned in Caldwell along Highway 20/26 to include flex space, retail, medical, and bank sites.
- Main Avenue Lofts, a high-density development featuring living, office, retail, and restaurant spaces, is now accepting leases at 60 Main Ave. South in downtown Twin Falls.

New Construction Permit Values

2023 Year-to-Date



Year-to-Date Permit Data (Q1 2023)

Area	Res. (1 Family)		Res. (2 Families)		Res. (Apartments)		Res. (Other)		Commercial	
	Units	Value	Units	Value	Units	Value	Units	Value	Permits	Value
Ada County	335	\$85,929,236	46	\$6,611,537	306	\$56,056,474	2	\$20,722,868	121	\$111,139,479
Canyon County	93	\$16,850,886	0	\$0	0	\$0	0	\$1,184,989	23	\$29,240,605
Eastern Idaho	51	\$9,743,893	0	\$0	0	\$0	0	\$4,172,926	32	\$12,851,614
Southern Idaho	27	\$5,779,821	0	\$0	0	\$0	0	\$1,908,877	12	\$1,606,302
Total	506	\$118,303,836	46	\$6,611,537	306	\$56,056,474	2	\$27,989,660	188	\$154,838,000



Idaho Land 23Q1

Demand



Supply



Prices



DOM*



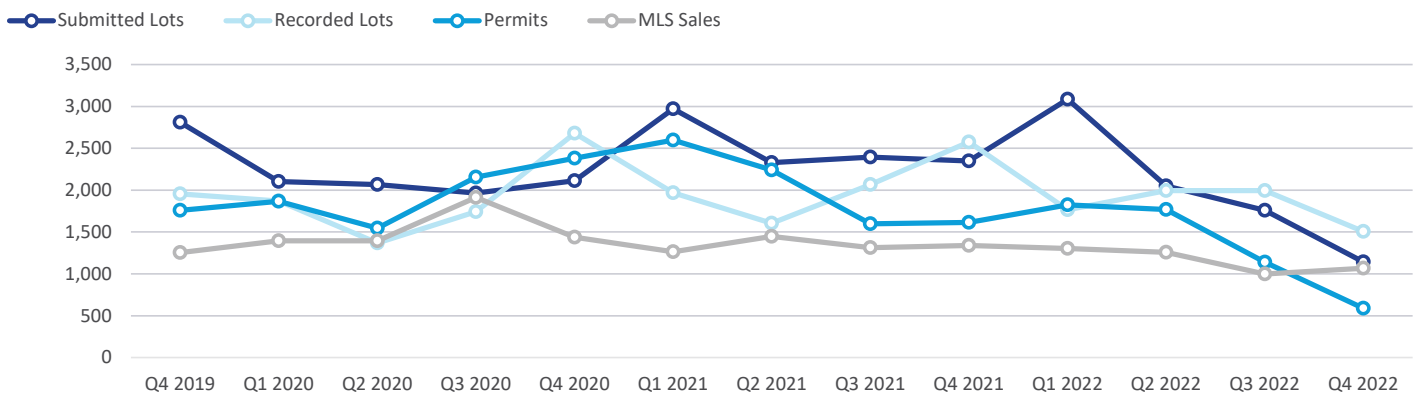
*Average days on market for new residential construction in Ada and Canyon counties. Based on the most recent available monthly reports from IMLS.

Quarterly Forecast

In February, prices and home sales in Ada and Canyon County were down compared to the same month last year. Higher mortgage interest rates have dampened demand for housing, limited sales and put downward pressure on prices.

With more homes listed for sale, an increase in price reductions and slower market times, buyers have more negotiation power than we've seen in recent years. Mortgage rates have come down slightly in the last few weeks, and with the upcoming spring selling season, activity should pick up in the coming months.

Treasure Valley Residential Construction



Source: landproDATA

Sources

- boisedev.com/news/2023/02/15/11th-river-boise/
- idahobusinessreview.com/2023/02/14/biz-bite-new-multifamily-project-in-boise-secures-56m-construction-financing/
- boisedev.com/project/north-ranch-business-park/
- idahobusinessreview.com/2023/01/31/twin-falls-welcomes-main-avenue-lofts-a-high-density-development/
- boirealtors.com/February-2023-market-report/
- realtor.com/research/freddie-mac-mortgage-rates-mar-23-2023/
- bls.gov/eag/eag.id.htm



Sign up for email alerts on quarterly market reports

CONTACT OUR IDAHO LAND BROKERAGE FOR MORE INFO:

Colliers
+1 208 345 9000
755 W. Front St, Ste 300
Boise, ID 83702

BROWSE IDAHO LISTINGS AT:
bit.ly/3WiYKZm

Copyright © 2023 Colliers
The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report. Colliers Paragon, LLC