

An aerial photograph showing a cityscape in the background with a large, open green field in the foreground. A road and some buildings are visible in the lower right. The sky is blue with light clouds.

Idaho | Land Report 22Q3

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





Idaho Land 22Q3

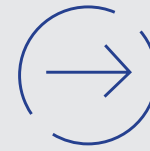
Demand



Supply



Prices



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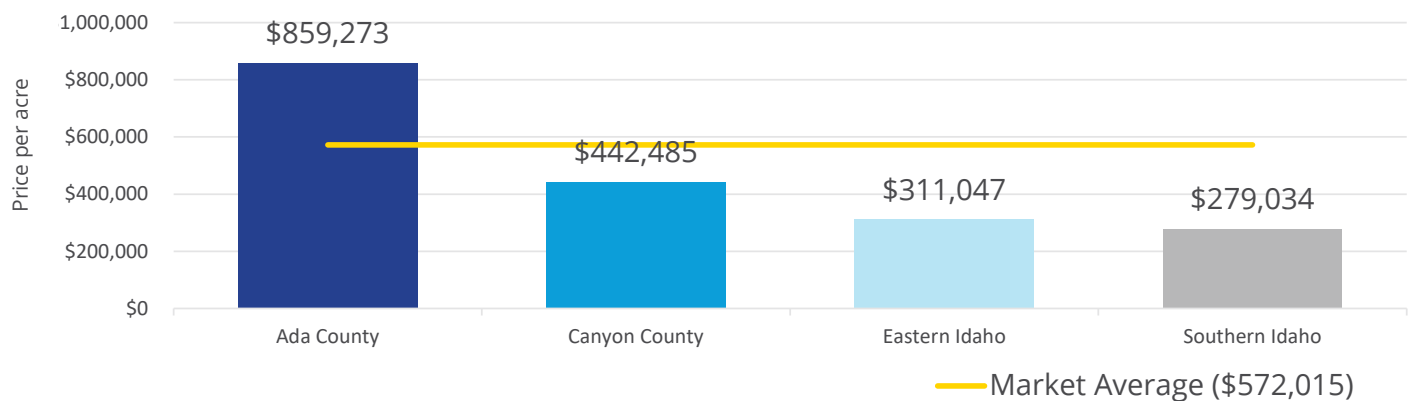


*Average days on market for new residential construction in Ada and Canyon Counties. Based on the most recent available quarterly reports from IMLS.

Insights

- The median price of a single-family home in Ada County in Q3 2022 was \$565,000, 5.0% lower than last quarter. This figure is still 5.6% higher than during Q3 of 2021. Canyon County's median home price, which was \$440,000 in Q3, is also lower than last quarter's price (by 4.3%) and higher than the price during Q3 2021 (by 5.8%).
- Ada County, Canyon County, Eastern Idaho and Southern Idaho all saw significant increases in the acreage of commercial land listings this quarter. The overall listed land area increased by 18.5%. Eastern Idaho and Canyon County currently have the most commercial land listed, with 4,759 acres and 2,521 acres available, respectively.
- 928,000 people were employed in Idaho in July 2022, an increase of 15,000 since April 2022. The rise in employment has kept pace with the growth of the civilian labor force, which also increased by 15,000 people over that period. At 2.6%, unemployment is 90 basis points lower than the U.S. average. It has hovered in the 2.5%-2.7% range since the middle of Q1.
- The MLS reports that 10,722 homes were sold in Ada and Canyon Counties during the first three quarters of 2022. Year-to-date sales are down 14.1% since last year.

Average Price (Commercial Land Listings)



Notable Transactions



Sale 16.19 acres
8142 W. Ustick Rd.
Nampa | Idaho
Commercial



Sale 3.48 acres
516 Riverside Dr.
Pocatello | Idaho
Residential



Sale 2.59 acres
TBD George Pkwy.
Pocatello | Idaho
Commercial



Sale 0.76 acres
7585 W. Fairview Ave.
Boise | Idaho
Commercial



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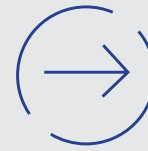
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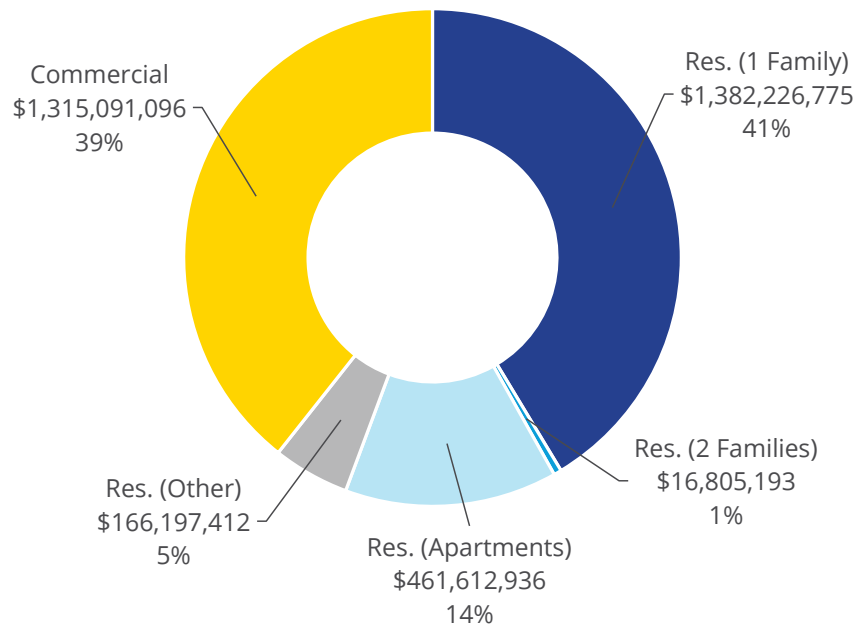
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Hot Spots

- Micron has broken ground on a 600,000-square-foot memory fabrication plant in Boise. Over the next ten years, Micron will invest \$15 billion in the project, which is the first such plant built in the U.S. in two decades.
- BVA Development has filed plans for a shopping center on 40 acres in southeast Boise, south of the airport. In addition to 100,000 square feet of retail space, the development would feature flex buildings and a hotel.

New Construction Permit Values

2022 Year-to-Date



Year-to-Date Permit Data (Q3 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	2,673	\$789,484,944	211	\$12,775,630	2,348	\$335,952,328	4	\$112,618,152	931	\$764,717,134
Canyon County	1,351	\$347,830,870	8	\$1,501,306	632	\$68,955,350	0	\$25,401,471	286	\$308,758,221
Eastern Idaho	1,137	\$165,005,204	8	\$885,430	281	\$33,110,376	0	\$16,353,885	212	\$161,059,497
Southern Idaho	301	\$79,905,757	8	\$1,642,827	210	\$23,594,882	0	\$11,823,904	149	\$80,556,244
Total	5,462	\$1,382,226,775	235	\$16,805,193	3,471	\$461,612,936	4	\$166,197,412	1,578	\$1,315,091,096



Idaho Land 22Q3

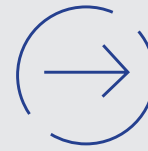
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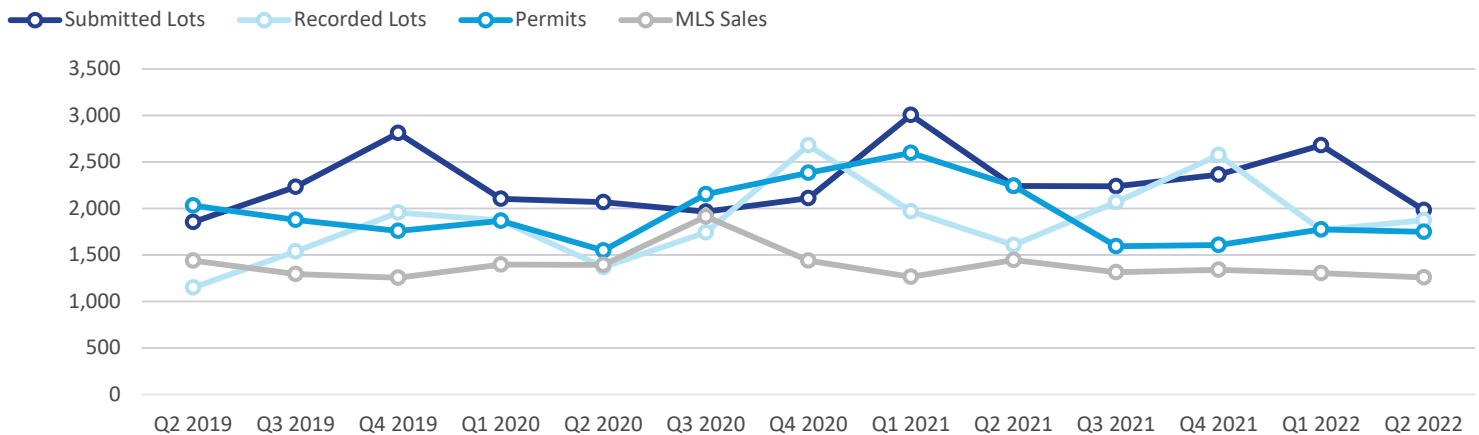


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Quarterly Forecast

The Treasure Valley continues to experience year-over-year home price growth, but the rate of growth is more moderate than it has been in recent years. Higher mortgage rates, together with this slower price growth, mean that the market does not favor sellers as strongly as it did at the beginning of the year, when inventory had fallen to a record low of 0.3 months. Inventory now sits at 2.9 months in Ada County and 2.8 months in Canyon County, much closer to the four-month supply of a balanced market.

Treasure Valley Residential Construction



Source: landproDATA

Sources

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