

3RD QUARTER, 2011

Vacancy Survey Report

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NARPM Survey Chair:

Mark Barnard

Phone: **208.724.9686**

Fax: **208.473.2021**

Email: **Mark@Prop-Man.com**

www.narpmwidaho.org

Introduction

The purpose of this survey is to show vacancy rates among single family homes and multi-family units (2-15) in Ada and Canyon County. The survey results show vacancy rates by type (Single family 1, 2, 3, 4 and 5+ bedroom; Multi Family studio, 1 to 15 bedrooms.) The properties surveyed were occupied or vacant as of Oct 23rd, 2011.

The survey was distributed to property management companies affiliated with the SW Idaho chapter of the National Association of Residential Property Managers (NARPM) and is considered to be a representative sample of the population of rentals of less than 16 units. *'Average rents' are reported and shown as a median figure instead of an average in order to ignore extremely high and low amounts.* All information collected from individual property managers is totally confidential and the results are reported collectively.

Survey Respondents

Of the 50 property management companies surveyed, 24 companies responded. This equated to 3828 units, of which 1706 are single family homes and 2122 are multi-family with 1 to 15 units. The accuracy and reliability of this survey is improved with an increased sampling.

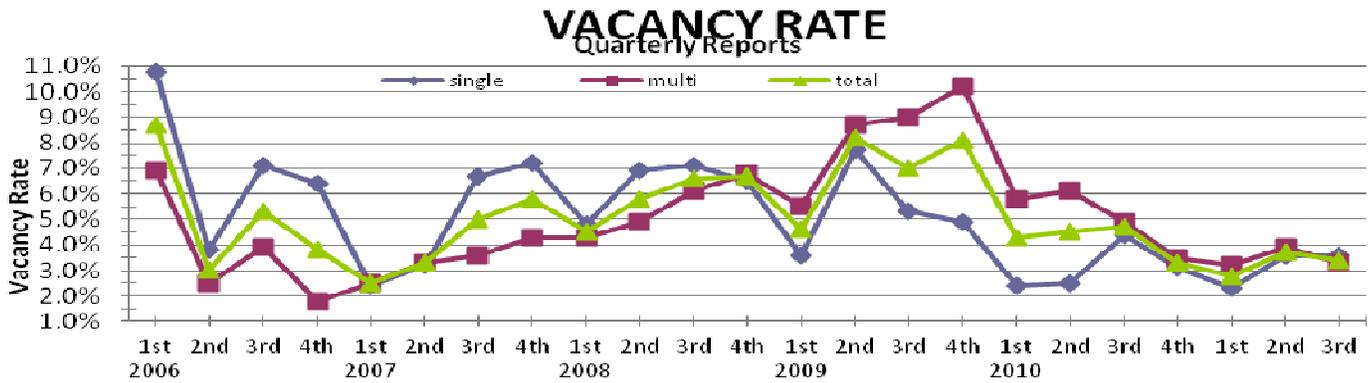
Results

Unit Type	Number of units managed	Number of units vacant	Vacancy Rate	Average Rents (median)
SINGLE FAMILY				
1 bed single fam home	55	1	1.8%	\$500
2 bed single fam home	221	6	2.7%	\$694
3 bed single fam home	1054	45	4.3%	\$900
4 bed single fam home	303	8	2.6%	\$1113
5+ bed single fam home	73	1	1.4%	\$1223
	1706	61	3.6%	
MULTI FAMILY				
Studio Apartment	24	0	0%	\$373
1 bedroom apartment	278	14	5.0%	\$465
2 bedroom apartment	1599	46	2.9%	\$572
3+ bedroom apartment	221	9	4.1%	\$761
	2122	69	3.3%	
TOTAL	3828	130	3.4%	

Contact Mark Barnard today to learn how you can contribute and benefit.

The rental market is continuing to strengthen as increasingly more home owners are displaced and people move to Boise, a favored place to live (Ranked 8th of top 100 by CNN Money, A Service of CNN, Fortune & Money).

Resale inventory is decreasing in several market segments causing some buyers to rent until the right property comes on the market or can be built. I predicted that 2011 rents will increase with low vacancies and they are. The slight shift this quarter is seasonal and is strong compared previous 3rd Quarters. Savvy investors are seizing the opportunity to buy with a combination of low purchase prices and record low interest rates.



	1-bed single	2-bed single	3-bed single	4-bed single	5Plus single	Studio-Apt	1-bed multi	2-bed multi	3Plus multi
1st '07	\$525	\$650	\$850	\$1,013	\$1,113	\$384	\$457	\$597	\$725
2nd '07	\$485	\$720	\$925	\$1,069	\$1,250	\$363	\$457	\$599	\$742
3rd '07	\$458	\$727	\$940	\$1,091	\$1,319	\$390	\$493	\$602	\$771
4th '07	\$556	\$689	\$887	\$995	\$1,200	\$387	\$483	\$588	\$793
1st '08	\$536	\$691	\$895	\$1,025	\$1,400	\$417	\$490	\$604	\$787
2nd '08	\$505	\$672	\$902	\$1,110	\$1,340	\$413	\$495	\$606	\$790
3rd '08	\$488	\$725	\$895	\$1,050	\$1,300	\$410	\$500	\$595	\$735
4th '08	\$556	\$680	\$858	\$1,023	\$1,275	\$400	\$485	\$585	\$782
1st '09	\$516	\$684	\$869	\$1,050	\$1,148	\$400	\$475	\$578	\$726
2nd '09	\$495	\$675	\$883	\$1,068	\$1,100	\$400	\$469	\$575	\$735
3rd '09	\$515	\$694	\$858	\$1,005	\$1,175	\$395	\$475	\$584	\$695
4th '09	\$505	\$682	\$880	\$1,000	\$1,150	\$403	\$470	\$562	\$695
1st '10	\$517	\$676	\$875	\$998	\$1,195	\$400	\$485	\$564	\$695
2nd '10	\$517	\$676	\$875	\$998	\$1,195	\$400	\$487	\$565	\$710
3rd '10	\$500	\$685	\$866	\$1,083	\$1,175	\$395	\$474	\$565	\$735
4th '10	\$511	\$700	\$875	\$1,095	\$1,198	\$400	\$475	\$565	\$675
1st '11	\$520	\$711	\$907	\$1,041	\$1,175	\$405	\$471	\$575	\$697
2 nd '11	\$524	\$686	\$895	\$1,137	\$1,273	\$388	\$470	\$587	\$702
3 rd '11	\$500	\$694	\$900	\$1113	\$1223	\$373	\$465	\$572	\$761

