

4TH QUARTER, 2010

Vacancy Survey Report

Volume 5, Number 4

NARPM Survey Chair:

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Introduction

The purpose of this survey was 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, 2, 3+ bedrooms.) The properties surveyed were occupied or vacant as of Dec 23rd, 2010.

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 rental units less than 16. 'Average rents' is 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

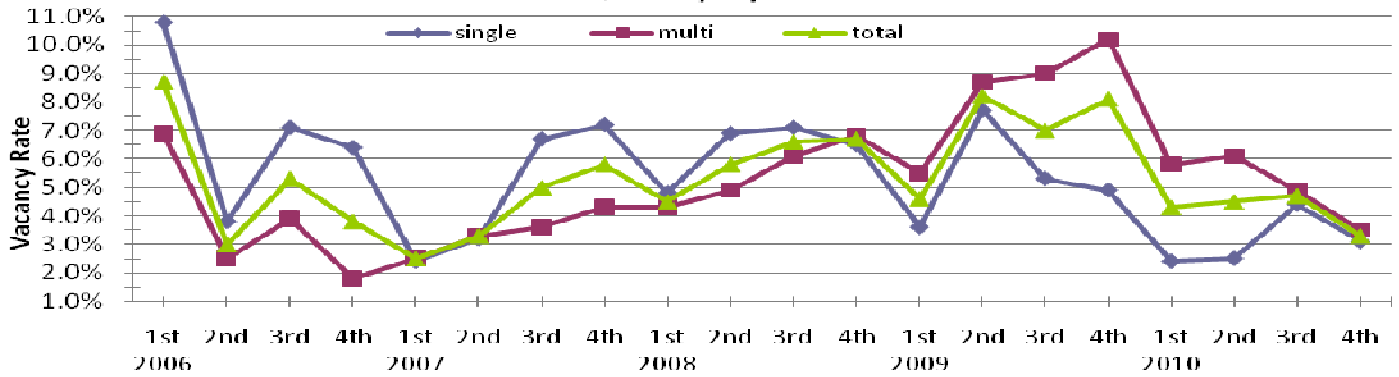
Of the 49 property management companies surveyed, 23 companies responded. This equated to 4149 units, of which 1971 are single family homes and 2178 are multi-family from 2-15 units. The accuracy and reliability of this survey can be improved by increasing the size of sample returns. If you are an owner or manager of rental housing that fits the criteria, please contact the survey chair listed on this report.

Results

Unit Type	Number of units managed	Number of units vacant	Vacancy Rate	Average Rents (median)
SINGLE FAMILY				
1 bed single fam home	109	2	1.8%	\$511
2 bed single fam home	208	9	4.3%	\$700
3 bed single fam home	1104	37	3.4%	\$875
4 bed single fam home	498	11	2.2%	\$1095
5+ bed single fam home	52	2	3.8%	\$1198
	1971	61	3.1	
MULTI FAMILY				
Studio Apartment	37	1	2.7%	\$400
1 bedroom apartment	314	19	6.1%	\$475
2 bedroom apartment	1604	52	3.2	\$565
3+ bedroom apartment	223	5	2.2%	\$675
	2178	77	3.5%	
TOTAL	4149	138	3.3%	

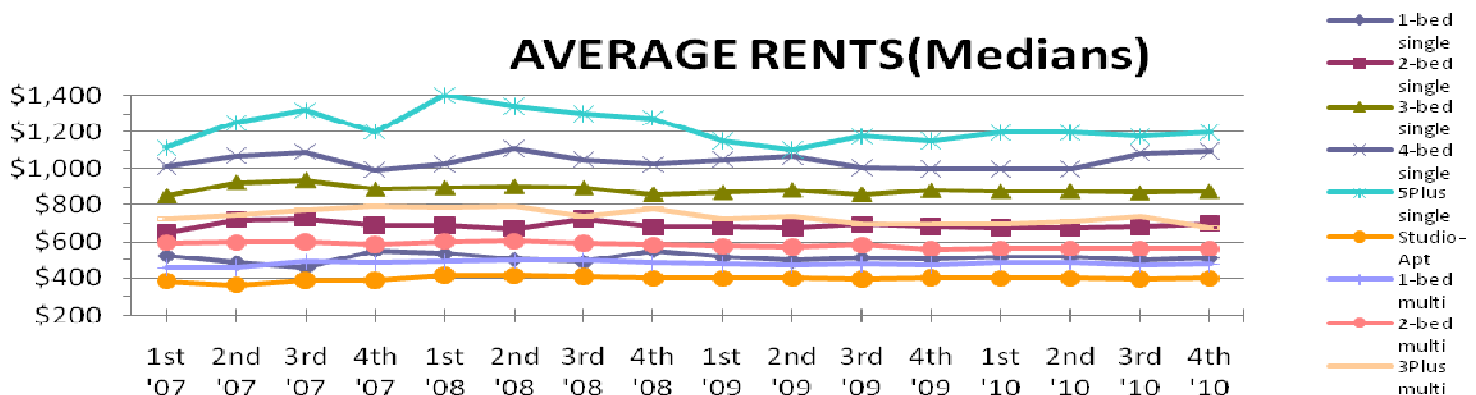
AVERAGE RENTS are by type and size. Fluctuations in rent follow vacancy trends, typically lagging 6-9 months. Rents steadily increased in 2007 with historic low vacancies and again in 2009 as home owners were displaced from their homes. The rental market will continue to strengthen for years to come as more and more previous home owners are displaced and people continue to move to Boise as a favored place to live. True investors are seizing the opportunity to building their long-term portfolio by buying rental property at very low prices and low interest rates.

VACANCY RATE Quarterly Reports



	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

AVERAGE RENTS(Medians)



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