

1<sup>ST</sup> QUARTER, 2011

## Vacancy Survey Report

Volume 6, Number 1

### 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 Mar 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 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 46 property management companies surveyed, 22 companies responded. This equated to 4614 units, of which 2191 are single family homes and 2423 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.

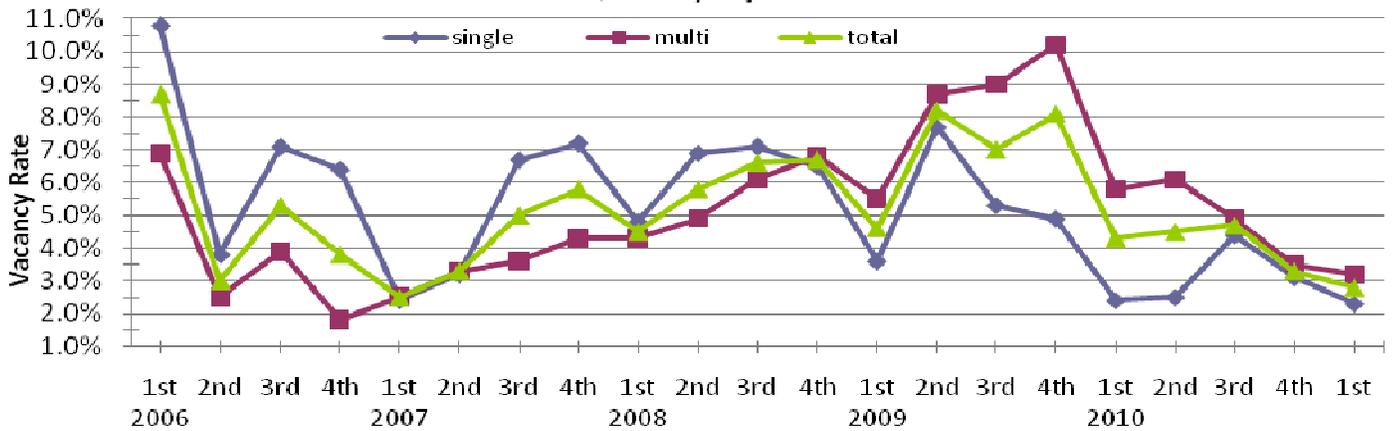
## Results

Unit Type	Number of units managed	Number of units vacant	Vacancy Rate	Average Rents (median)
<b>SINGLE FAMILY</b>				
1 bed single fam home	116	1	0.9%	\$520
2 bed single fam home	317	10	3.2%	\$711
3 bed single fam home	1221	31	2.5%	\$907
4 bed single fam home	459	8	1.7%	\$1041
5+ bed single fam home	78	0	0.0%	\$1175
	2191	50	2.3	
<b>MULTI FAMILY</b>				
Studio Apartment	25	0	0.0%	\$405
1 bedroom apartment	372	10	2.7%	\$471
2 bedroom apartment	1800	59	3.3%	\$575
3+ bedroom apartment	226	9	4.0%	\$697
	2423	78	3.3%	
<b>TOTAL</b>	<b>4614</b>	<b>128</b>	<b>2.8%</b>	

AVERAGE RENTS are by type and size. Fluctuations in rent follow vacancy trends, typically lagging 6-9 months. The rental market will 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. Rents increased in 2007 and 2009 with historic low vacancies and will again in 2011. Savvy buyers are seizing the opportunity to buy property with the combination of low prices and low interest rates. I perceive an upcoming shortage of rentals especially in the 4 or more bedroom SF houses.

## 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
1st '11	\$520	\$711	\$907	\$1,041	\$1,175	\$405	\$471	\$575	\$697

