

	YoY Chg	12-Mo. Forecast
6.3% Cap Rate	▼	▼
\$424m Total Volume (USD)	▲	▲
276 Total Properties Sold	▲	▲
2.49m Total SF (Excluding MF)	▲	▲
828 Total Units (MF)	▼	▲

(All Property Classes)
MF = Multifamily

ECONOMIC INDICATORS
Q4 2020

	YoY Chg	12-Mo. Forecast
346.9K Boise Metro Employment	▼	▲
5.3% Boise Metro Unemployment Rate	▲	▲
6.7% U.S. Unemployment Rate	▲	—
.86% U.S. 10-Yr Treasury Yield	▲	—

Source: BLS

ECONOMIC OVERVIEW: Boise Ranked #1 State for Population Growth

As the impacts of the COVID-19 global pandemic continue to take shape, Idaho remains one of the least effected markets in America. Population growth continues to top the nation at 2.4%, down from the jaw dropping 3.2% last year. Unemployment rose to 5.3% in November, well below the national average of 6.7% with a healthy flat outlook. Heavy in-migration continues to be a driving force for low unemployment. Median household income rose to \$68,900.

The U.S. market rebounded in Q3 almost as sharply as it's record pace of collapse in Q2. By the fourth quarter, the pace of recovery slowed to below pre-recession levels by most calculations. Since the mid-year, U.S. and Boise Metro Unemployment rates have dropped nearly 50% (6.7%) and 56% (5.3%) respectively. Boise Metro Employment gained over 31,000 jobs to 346,900 from mid-year numbers. Consistent publications rank Idaho a top 10 place in the country to live, retire, or relocate citing our quality of life, affordability, economy, and other factors as reasons to call Idaho home.

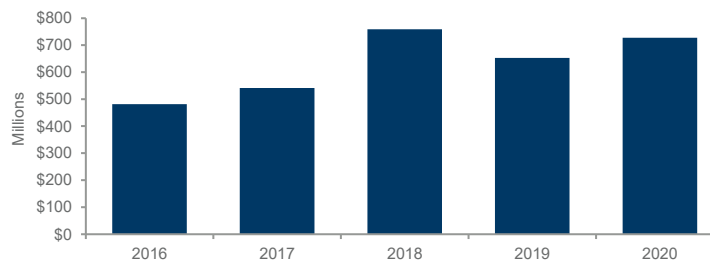
INVESTMENT OVERVIEW:

Investment activity came roaring back to life in the second half after a brief pause earlier in the year as uncertainty around the COVID-19 pandemic decreased. Fear of business closures and tenant defaults lessened, investor confidence returned, and buyers dove back into the market. Overall activity was constrained only by lack of supply, as many owners remained reluctant to sell due to limited reinvestment options.

Healthy market fundamentals drove the strongest demand for multifamily and industrial properties. The office and retail segments, which were more negatively impacted by COVID-19, saw slightly less investor demand, apart from single tenant net leased retail properties, which remained highly sought after in most cases. High levels of activity in the owner/user arena offset the negative effects of any softening in demand from investors in these sectors. The hospitality sector remained soft due the lingering effects of the pandemic however, a quick recovery is expected as restrictions lessen, and business and leisure travel return to normal.

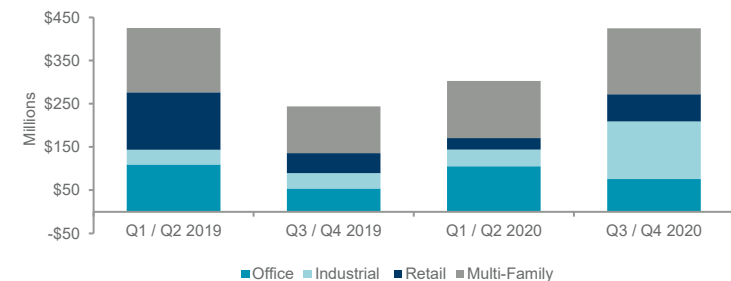
Both the overall strength of our market and our business-friendly environment continue to attract new investors to our area. High levels of cash and low interest rates will fuel investment activity for the foreseeable future.

INVESTMENT SALES VOLUME



Source: Cushman & Wakefield Research

INVESTMENT SALES VOLUME BY SECTOR



INVESTMENT ACTIVITY

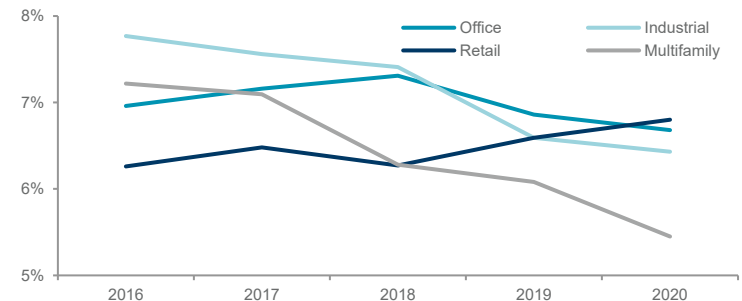
PROPERTY TYPE	PROPERTIES SOLD	SALES VOLUME (USD)	TOTAL SOLD	PRICE / SF*, UNIT	CAP RATE
Office	31	\$75,485,270	634,330	\$119	6.49%
Industrial	16	133,516,116	1,171,194	\$114	6.55%
Retail	18	\$62,850,812	683,161	\$92	6.94%
Multifamily	211	\$152,635,443	813,357	\$188* \$184,342	5.23%
TOTAL	276	\$424,487,641	3,302,042 SF	\$128	6.30%

SIGNIFICANT SALES

PROPERTY NAME	TYPE	BUYER	SELLER	TOTAL SF / UNITS	PURCHASE PRICE	PRICE / UNIT (\$ PSF)	MARKET
Ridgecrest Commons	Multi-Family	Sam Rust	Biltmore Co	172	*inquire	*inquire	Nampa
Nampa Gateway Center	Retail	KC Gardner LLC	RCG-Nampa LLC	407,130	*inquire	*inquire	Nampa
645-651 E Gowen	Industrial	Danari Bakersfield, LLC	Adler AB Owner VII	165,000	*inquire	*inquire	Airport
4719 Market Street	Industrial	Ice Cold Investments LLC	Boise Warehouse Partners LLC	91,004	*inquire	*inquire	Airport
Idaho Independent Bank Building	Office	Wiilder R&B Fam Trust	Broad Street Properties LLC	85,500	*inquire	*inquire	Downtown
111 N Cloverdale Road	Industrial	Northern Industrial Management LLC	Adler Industrial, LLC	34,700	*inquire	*inquire	Meridian

Sources: Cushman & Wakefield Research
 *SF includes office, industrial and retail. Unit calculation for apartment only

CAP RATE TREND



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