

EASTERN & SOUTHERN IDAHO MARKET REPORT

COLLIERS | Q4 2020



Office

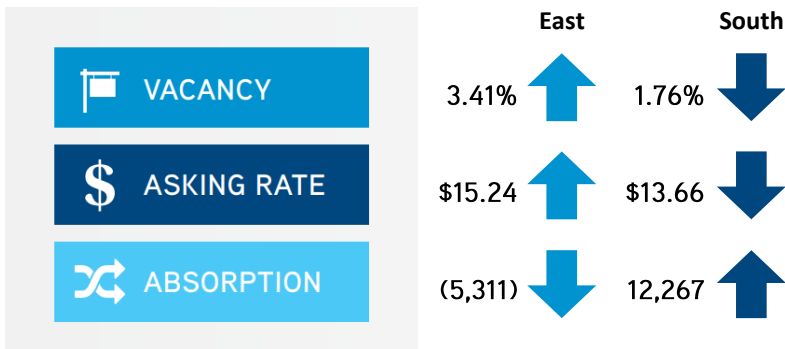
Overview

Office properties in Eastern and Southern Idaho saw a relatively stable fourth quarter in 2020. While asking rates fluctuated, this is in part due to few spaces being on the market.

Vacancy & Absorption

Vacancy remains low in Eastern and Southern Idaho office properties, with numerous counties having no office spaces listed on the market. With positive absorption YTD, this trend has kept its momentum for the whole year, and could likely continue into 2021.

Market Direction Q3-Q4 2020



Highlights

Ammon has a new urban renewal district underway. This will provide an updated commercial district to the Idaho Falls suburb to promote business expansion.

\$50 million in federal funding has been allocated to building out broadband in rural Idaho. This will help in the further development of both Eastern and Southern markets.

Data Tables

Submarkets	Full Service Asking Rate	Asking Rate Change Q3-Q4	Total Square Feet in Submarket	Vacant Square Feet	Vacancy	Vacancy Change Q3-Q4	Net Absorption Q3-Q4	Net Absorption YTD
Cassia	N/A	\$ 0.00	227,988	0	0.00%	0.00%	0	10,000
Jerome	N/A	\$ 0.00	192,858	0	0.00%	-6.48%	12,500	4,134
Twin Falls	\$ 13.66	\$ (2.57)	2,025,484	42,964	2.12%	0.01%	(233)	3,847
SOUTH IDAHO TOTAL	\$ 13.66	\$ (1.28)	2,446,330	42,964	1.76%	-0.50%	12,267	17,981
Bannock	\$ 12.21	\$ 0.20	2,265,605	74,511	3.29%	-0.36%	8,137	27,148
Bingham	N/A	\$ 0.00	235,252	8,936	3.80%	0.00%	6,000	2,370
Bonneville	\$ 18.28	\$ 3.24	3,747,278	129,313	3.45%	0.52%	(19,448)	(26,029)
EAST IDAHO TOTAL	\$ 15.24	\$ 1.15	6,248,135	212,760	3.41%	0.18%	(5,311)	3,489

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Retail

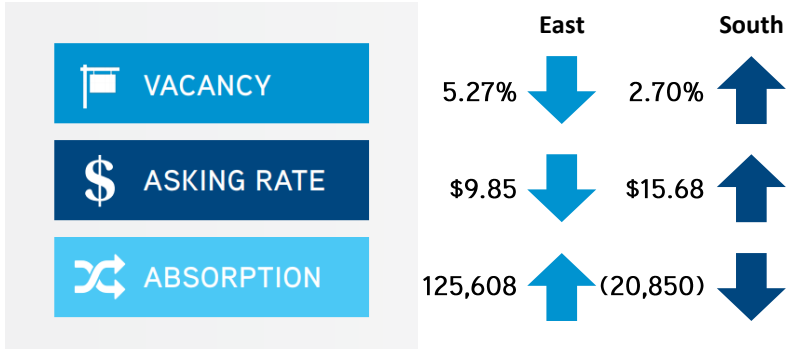
Overview

Q4 of 2020 left retail properties in Eastern and Southern Idaho moving in a positive direction. With vacancy for the year moving downward, and generally positive momentum for asking rates, the Eastern and Southern retail markets are in a strong position entering 2021.

Vacancy & Absorption

In line with the other asset classes in Eastern and Southern Idaho, the net absorption for retail properties in 2020 was positive. This points to lowering vacancy across the board, an attractive prospect to investors, particularly in higher vacancy property class of retail.

Market Direction Q3-Q4 2020



Highlights

Idaho Falls based Idahoan Foods hired 100 new employees earlier this year following significant sales growth, and is now looking to bring on another 70 workers.

In spite of a difficult year for retail, the Magic Valley Mall was able to sign on new tenants, with seven new stores opening in it. This is an important moment to solidify that the Magic Valley Mall is here to stay in the coming years.

Data Tables

Submarkets	NNN Asking Rate	Asking Rate Change Q3-Q4	Total Square Feet in Submarket	Vacant Square Feet	Vacancy	Vacancy Change Q3-Q4	Net Absorption Q3-Q4	Net Absorption YTD
Cassia	N/A	N/A	1,490,861	0	0.00%	0.00%	0	3,240
Jerome	\$ 14.00	\$ 0.00	997,343	13,993	1.40%	0.34%	(3,434)	(1,937)
Twin Falls	\$ 17.36	\$ 5.79	7,277,121	249,353	3.43%	0.24%	(17,416)	10,682
SOUTH IDAHO	\$ 15.68	\$ 2.89	9,765,325	263,346	2.70%	0.21%	(20,850)	11,985
Bannock	\$ 11.18	\$ 1.35	4,723,282	380,164	8.05%	-0.09%	4,333	(73,608)
Bingham	\$ 7.39	\$ (1.32)	1,034,787	32,694	3.16%	-0.59%	6,079	(11,780)
Bonneville	\$ 10.99	\$ (1.24)	7,671,469	295,204	3.85%	-1.50%	115,196	112,710
EAST IDAHO	\$ 9.85	\$ (0.41)	13,429,538	708,062	5.27%	-0.94%	125,608	27,322

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Industrial

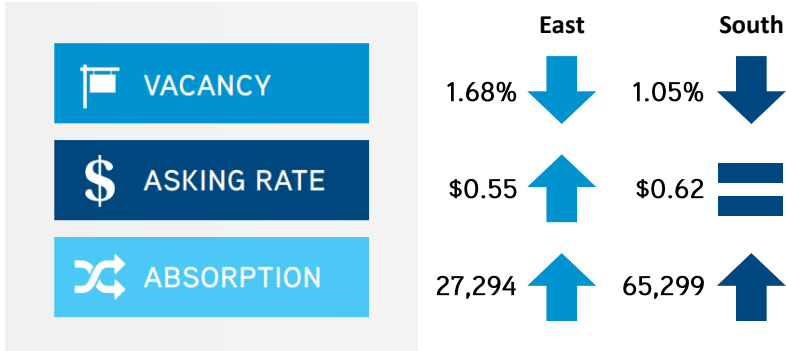
Overview

Industrial properties in Eastern and Southern Idaho maintained their strong position in Q4 of 2020. Vacancy saw minor drops and asking rates remained relatively stable. With such a volatile market, stability like this becomes very attractive for anyone hoping to find predictable returns and performance. This has been a significant contributing factor to the increased popularity of industrial properties in 2020.

Vacancy & Absorption

2020 took the already low industrial vacancy rates in Eastern and Southern Idaho even lower. Properties are primarily occupied with only smaller fluctuations in available space on the market in Q4.

Market Direction Q3-Q4 2020



Highlights

The magic valley may see its recognition as a hub for food production grow. The Region IV Development Association is partnering with Chobani, Dairy West, and other Magic Valley food organizations to conduct a study on the feasibility of making a food innovation center and business incubator in Southern Idaho. This would assist new business entering the food production market and lead to new industrial developments down the road, strengthening the food industry as an industrial powerhouse of Southern Idaho.

Data Tables

Submarkets	NNN Asking Rate	Asking Rate Change Q3-Q4	Total Square Feet in Submarket	Vacant Square Feet	Vacancy	Vacancy Change Q3-Q4	Net Absorption Q3-Q4	Net Absorption YTD
Cassia	N/A	\$ 0.00	2,473,515	72,250	2.92%	0.48%	(11,944)	89,750
Jerome	N/A	\$ 0.00	2,578,054	0	0.00%	0.00%	0	0
Twin Falls	\$ 0.62	\$ (0.01)	8,359,971	69,095	0.83%	-0.92%	77,244	(48,444)
SOUTH IDAHO TOTAL	\$ 0.62	\$ (0.00)	13,411,540	141,345	1.05%	-0.49%	65,299	41,306
Bannock	\$ 0.58	\$ 0.04	3,423,936	13,488	0.39%	-1.40%	47,857	297,254
Bingham	\$ 0.43	\$ 0.00	537,138	7,500	1.40%	0.00%	(0)	(7,500)
Bonneville	\$ 0.63	\$ 0.00	5,365,226	135,722	2.53%	0.83%	(20,563)	18,504
EAST IDAHO TOTAL	\$ 0.55	\$ 0.01	9,326,300	156,710	1.68%	-0.04%	27,294	308,258

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Notable Transactions

SALE - OFFICE

120 N 12th Ave
Pocatello
16,800 Square Feet



SALE - INDUSTRIAL

216 South Park Ave W
Twin Falls
23,840 Square Feet



LEASE - RETAIL

129 Main Ave W
Twin Falls
2,500 Square Feet



LEASE - RETAIL

231 W Quinn Rd
Pocatello
3,225 Square Feet



Submarket Maps

SOUTHERN IDAHO



EASTERN IDAHO

