



Colliers

Treasure Valley

Retail

21Q4

Demand for retail space is healthy as the **interest around the country** for starting a business in the Treasure Valley grows.

Accelerating success.



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## Highlights

- High Desert Development has announced a 65,000-square-foot complex, part of the Orchard Park project in North Meridian. The two-building complex will include a wave pool, a brewery, and a chapel.
- Scheels, a sporting-goods company, plans to open a 240,000-square-foot location at Ten Mile Crossing in Meridian. The store will feature an indoor Ferris wheel.



Vacancy Rate

3.7%

QOQ

FORECAST



Net Absorption

78.6K SF

QOQ

FORECAST



Direct Asking Lease Rates (NNN)

\$18.46/SF

QOQ

FORECAST

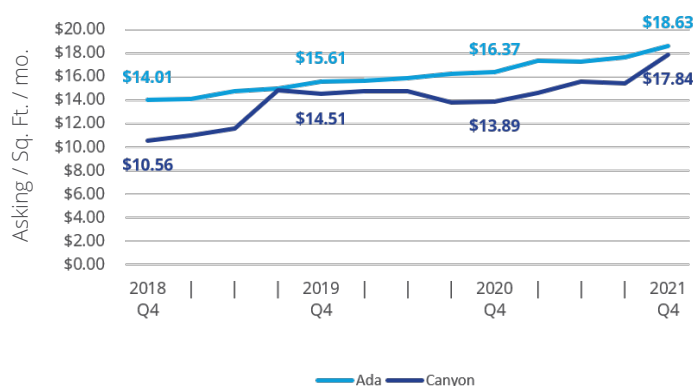
## Overview

The Treasure Valley's retail market is strong. Between 2020 and 2021, retail sales in Idaho increased by 14.2%, and the Boise MSA saw its population grow by an estimated 3.2%. Around the country, interest in starting a business in the Boise area is high. Some of this interest is driven by entrepreneurs who have recently moved to the area, and some is driven by owners of out-of-state businesses who are seeing the value of having a Treasure Valley location.

## Asking Rate

Spurred by out-of-state interest and a retail sector that has proven resilient to the disruption of COVID-19, demand for retail space is healthy. Asking rates continue to rise in both counties, with the Treasure Valley seeing its largest quarter-over-quarter increase (\$1.30) since Q1. Since the end of 2020, asking rates have increased by \$3.08.

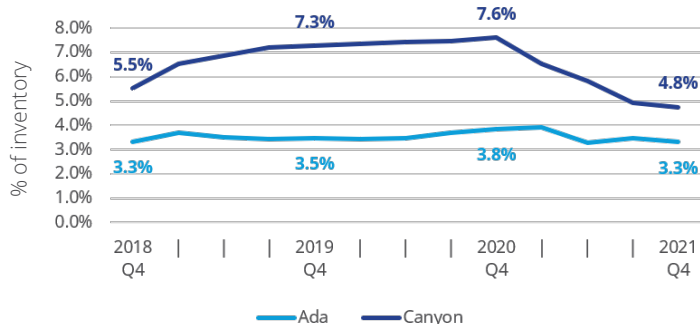
## NNN Direct Asking Rate



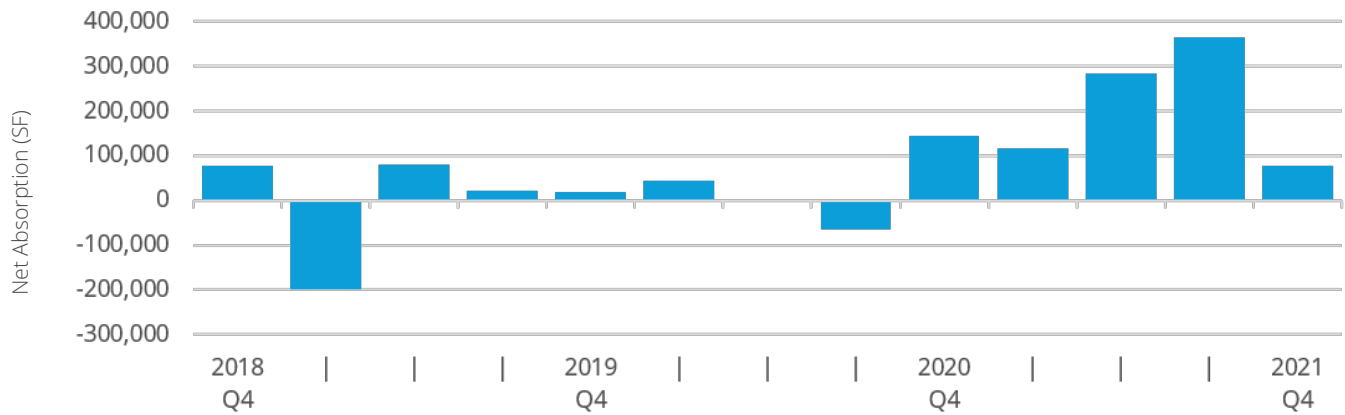
## Vacancy & Absorption

Absorption in the Treasure Valley was positive this quarter, as it has been since Q4 2020. In Ada County, where vacancy has reliably hovered between 3% and 4% for the last three years, vacancy declined from 3.8% at the end of 2020 to 3.3% this quarter. In the same period, Canyon County saw a much larger drop in vacancy from 7.6% to 4.8%.

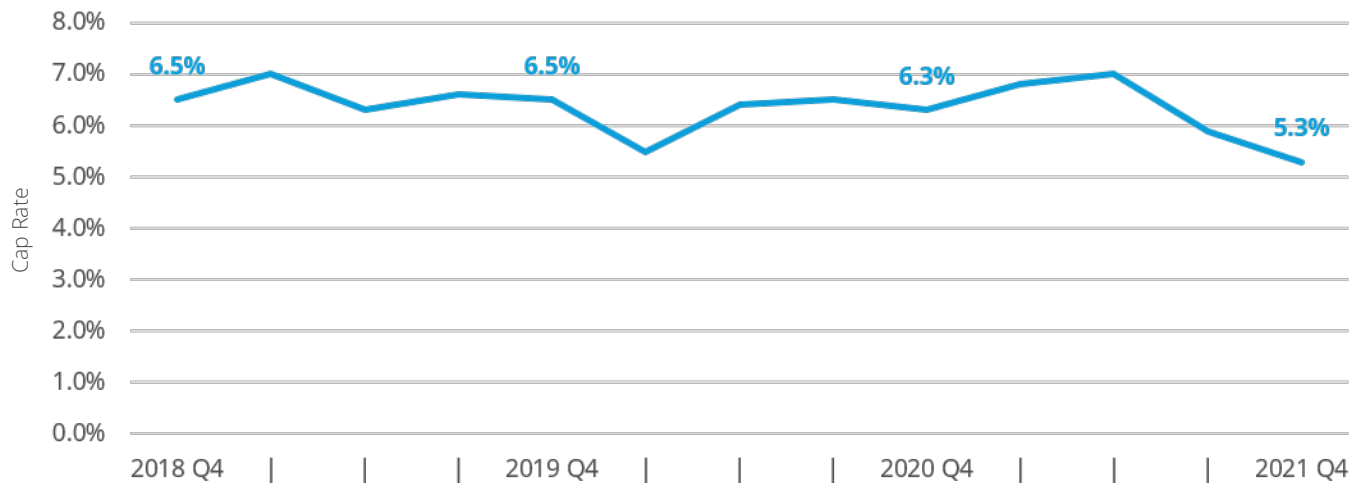
## Market Vacancy




## Net Absorption by Quarter



## Cap Rate by Quarter

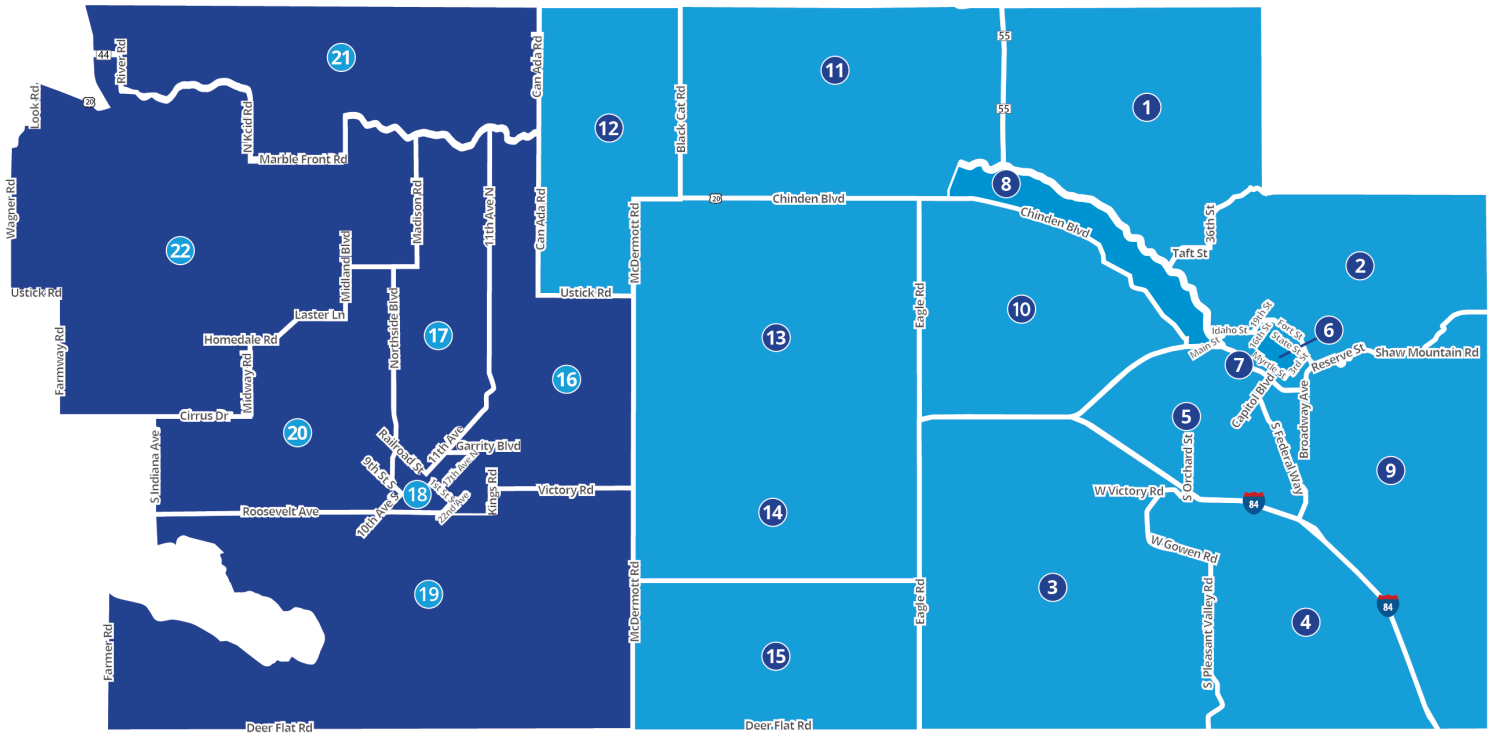


## Market Direction Q2 2021 - Q3 2021

	 Vacancy	 Asking Rate	 Absorption
Ada	↓	↑	↓
Canyon	↓	↑	↓



## Submarket Map

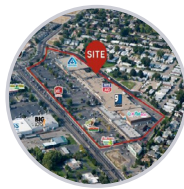


- |                    |                    |                    |                 |
|--------------------|--------------------|--------------------|-----------------|
| 1. Northwest Boise | 7. Downtown Boise  | 13. North Meridian | 19. South Nampa |
| 2. North End       | 8. Garden City     | 14. South Meridian | 20. Karcher     |
| 3. Southwest Boise | 9. Southeast Boise | 15. Kuna           | 21. Middleton   |
| 4. Airport         | 10. West Bench     | 16. Idaho Center   | 22. Caldwell    |
| 5. Central Bench   | 11. Eagle          | 17. Northside      |                 |
| 6. Downtown CBD    | 12. Star           | 18. Downtown Nampa |                 |

## Notable Transactions



**Lease 6.9k SF**  
Boise | Idaho  
Rocky Mountain  
Remodeling, Inc.



**Lease 6.04k SF**  
Boise | Idaho  
State of Idaho



**Lease 2.2k SF**  
Eagle | Idaho  
Bricknowlogy



**Lease 10.8k SF**  
Middleton | Idaho  
Dollar Tree Stores, Inc.

County/ Submarket	Total Inventory SF	Vacant SF	Vacant SF (Last Quarter)	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (NNN)
Ada County								
Airport	444,267	1,510	9,016	18,506	9,490	0	11,000	\$20.00
Boise CBD	339,197	20,182	89,764	69,582	8,832	0	0	\$20.30
Central Bench	3,220,296	143,221	141,749	-1,472	63,938	5,043	0	\$14.92
Downtown Boise	2,090,134	79,708	73,745	-5,963	-13,845	0	0	\$17.69
Eagle	1,455,088	26,296	26,369	73	6,604	12,870	0	\$18.79
Garden City	879,822	28,772	27,511	-1,261	22,197	0	0	\$13.08
Kuna	512,347	3,010	3,010	0	14,324	8,080	13,000	\$14.00
North End	560,150	1,753	2,585	832	7,386	0	1,754	\$21.61
North Meridian	6,052,129	312,558	282,706	-29,852	209,528	36,725	360,750	\$21.69
Northwest Boise	1,518,240	105,102	104,959	-143	38,350	11,255	0	\$18.28
South Meridian	1,058,263	13,578	12,321	-1,257	9,374	26,304	6,776	\$27.30
Southeast Boise	1,804,288	9,180	19,950	10,770	29,162	0	10,242	\$24.18
Southwest Boise	1,796,207	48,975	39,601	-9,374	8,143	0	0	\$13.32
Star	188,834	1,940	1,940	0	-1,940	0	0	\$0.00
West Bench	7,354,777	171,304	182,142	10,838	132,713	3,300	3,000	\$15.79
<b>TOTAL</b>	<b>29,274,039</b>	<b>967,089</b>	<b>1,017,368</b>	<b>61,279</b>	<b>544,256</b>	<b>103,577</b>	<b>406,522</b>	<b>\$18.63</b>
Canyon County								
Caldwell	2,513,653	78,231	85,942	7,711	25,745	0	0	\$17.09
Downtown Nampa	990,952	9,885	10,485	600	30,154	0	0	\$13.02
Idaho Center	1,866,860	224,509	228,354	3,845	105,245	0	0	\$19.36
Karcher	3,448,636	131,277	131,277	0	100,187	16,501	0	\$19.82
Middleton	262,140	6,000	10,847	4,847	5,646	0	0	\$10.00
Northside Nampa	233,162	0	0	0	3,447	0	0	\$0.00
South Nampa	1,217,992	50,743	51,058	315	30,367	0	0	\$14.67
<b>TOTAL</b>	<b>10,533,395</b>	<b>500,645</b>	<b>517,963</b>	<b>17,318</b>	<b>300,791</b>	<b>16,501</b>	<b>0</b>	<b>\$17.84</b>
Treasure Valley Total								
Ada County	29,274,039	967,089	1,017,368	61,279	544,256	103,577	406,522	\$18.63
Canyon County	10,533,395	500,645	517,963	17,318	300,791	16,501	0	\$17.84
<b>TOTAL</b>	<b>39,807,434</b>	<b>1,467,734</b>	<b>1,535,331</b>	<b>78,597</b>	<b>845,047</b>	<b>120,078</b>	<b>406,522</b>	<b>\$18.46</b>

## Sources

<https://boisedev.com/news/2021/12/09/orchard-park-meridian-barn/>

<https://boisedev.com/news/2021/11/01/scheels-meridian-idaho/>

# 351 offices in 67 countries on 6 continents

United States: 115  
Canada: 41  
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## 5 offices across Idaho

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### Market Contacts:

#### **Zach Schmidt**

Research Database Developer  
Boise, Idaho  
208 472 2824  
[zach.schmidt@colliers.com](mailto:zach.schmidt@colliers.com)

#### **Jim Shipman, JD, MBA**

Managing Owner | Market Leader  
Boise, Idaho  
208 472 2862  
[jim.shipman@colliers.com](mailto:jim.shipman@colliers.com)



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755 West Front Street, Suite 300  
Boise, Idaho 83702  
208 345 9000  
[colliers.com/idaho](https://colliers.com/idaho)

