



Tracking the Multifamily Rebound

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About ALN

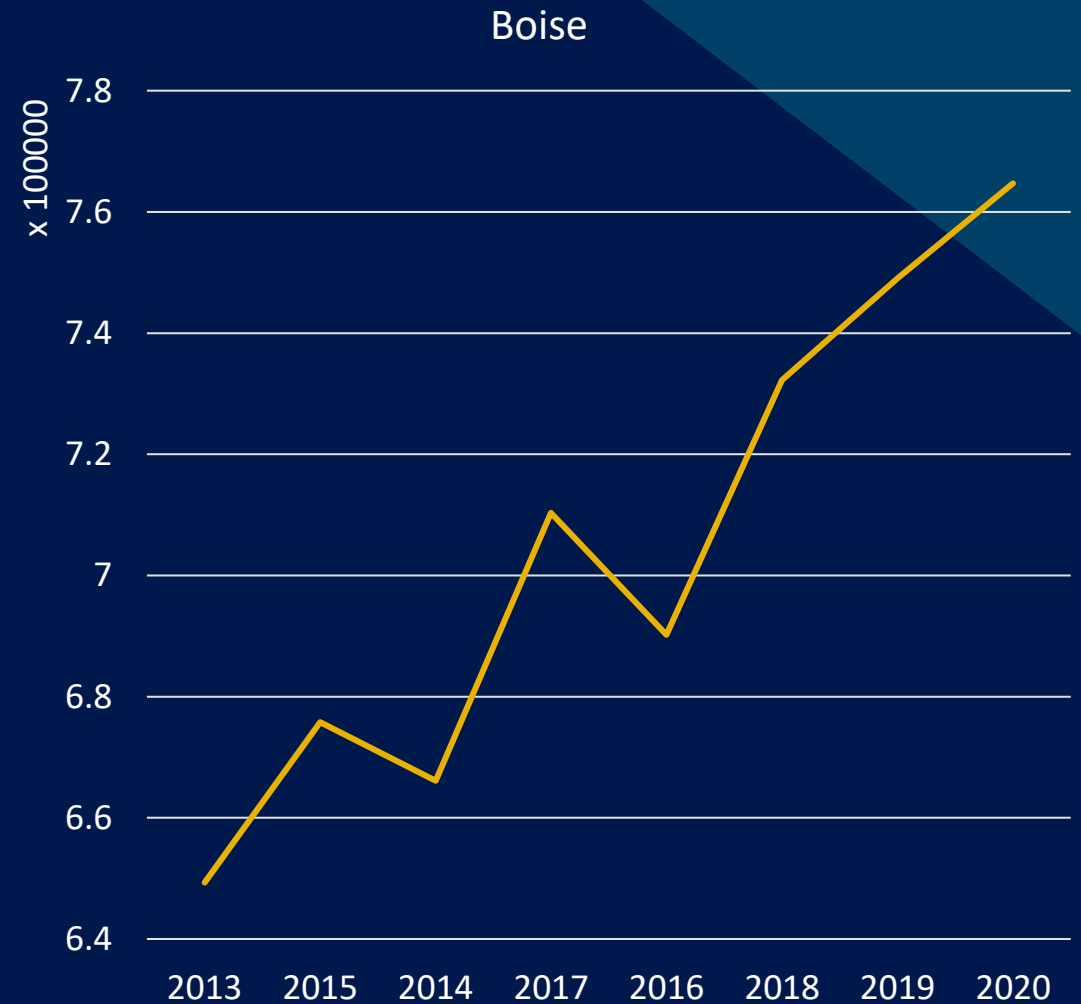
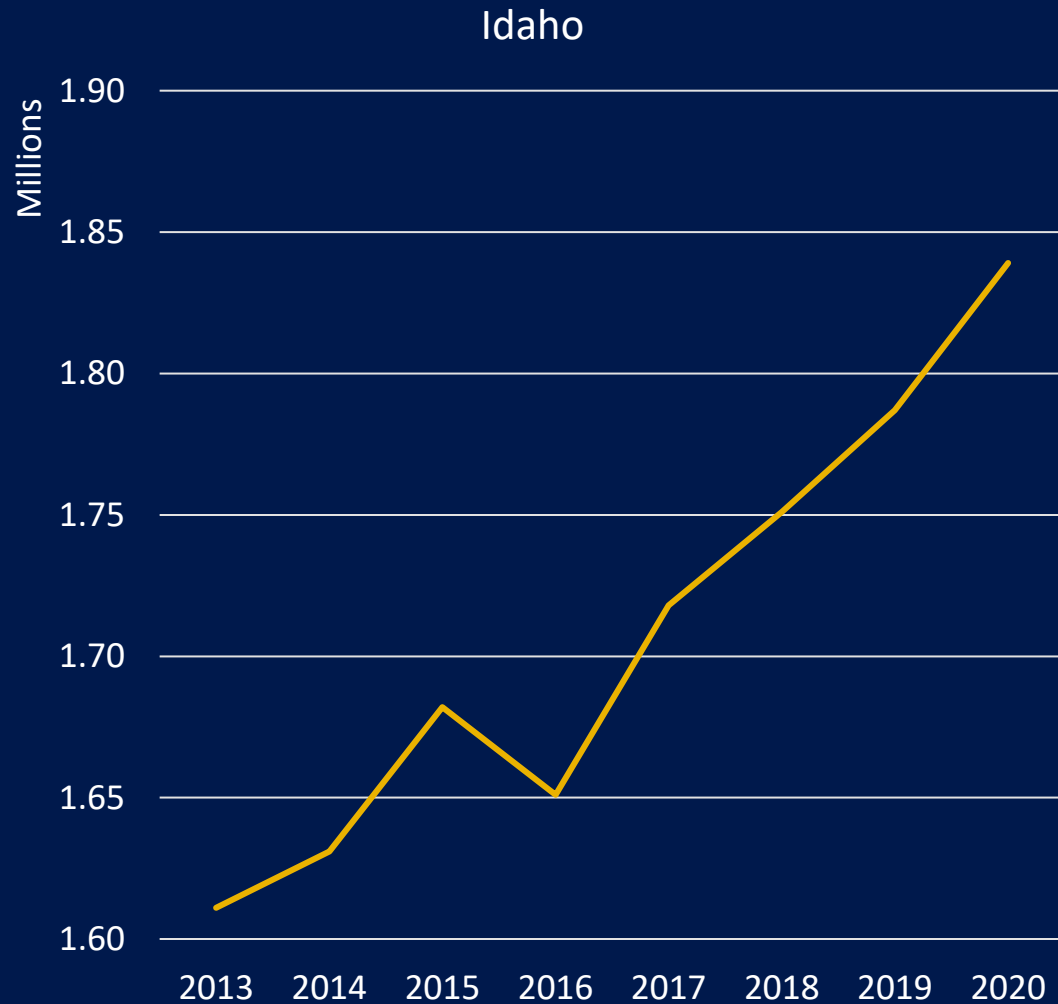
- ALN was founded in 1991 as an apartment locator data provider
- Geographic reach expanded slowly through the early 2000's
- Now offers services to locators, brokers, lenders, appraisers, asset and fee managers, apartment associations, supplier partners and government
- Geographic reach has been fully nationwide since 2015

ALN Methodology

- Research is gathered in-house
- Tracks conventional, affordable, student, senior and military housing
- Tracks all price classes
- Focus of regular research updates are conventional properties with 50+ units
- Property-level data updated on 5-week rotations
- Relies on collected data, not market sampling

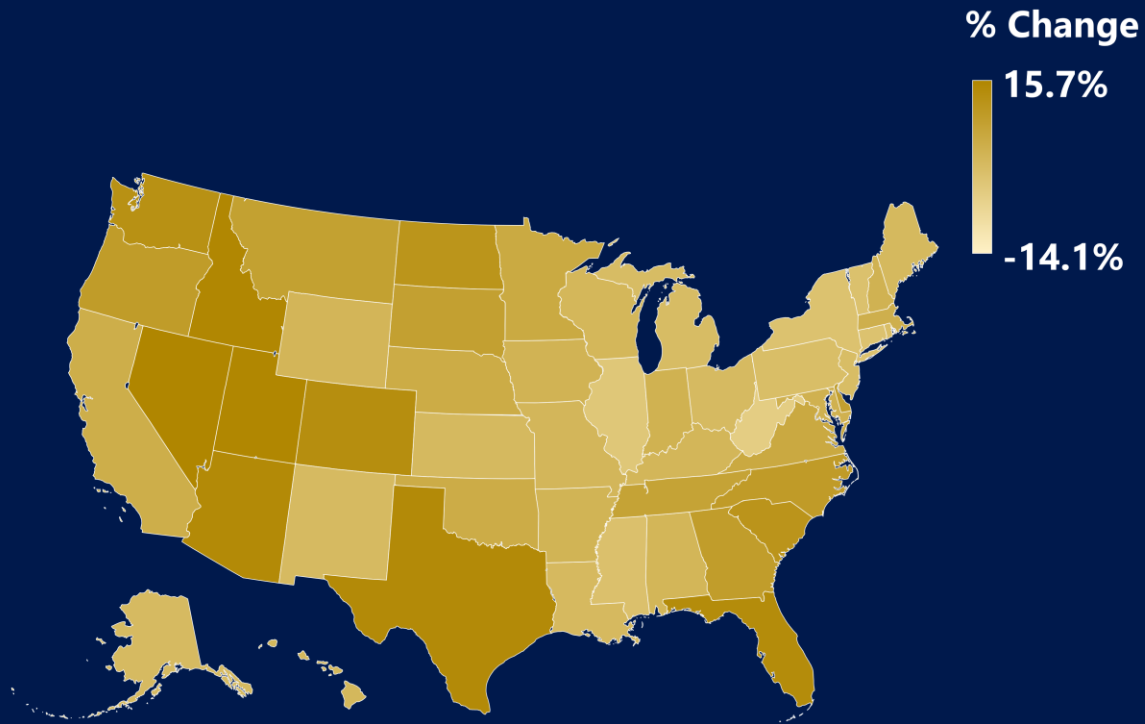


Total Population



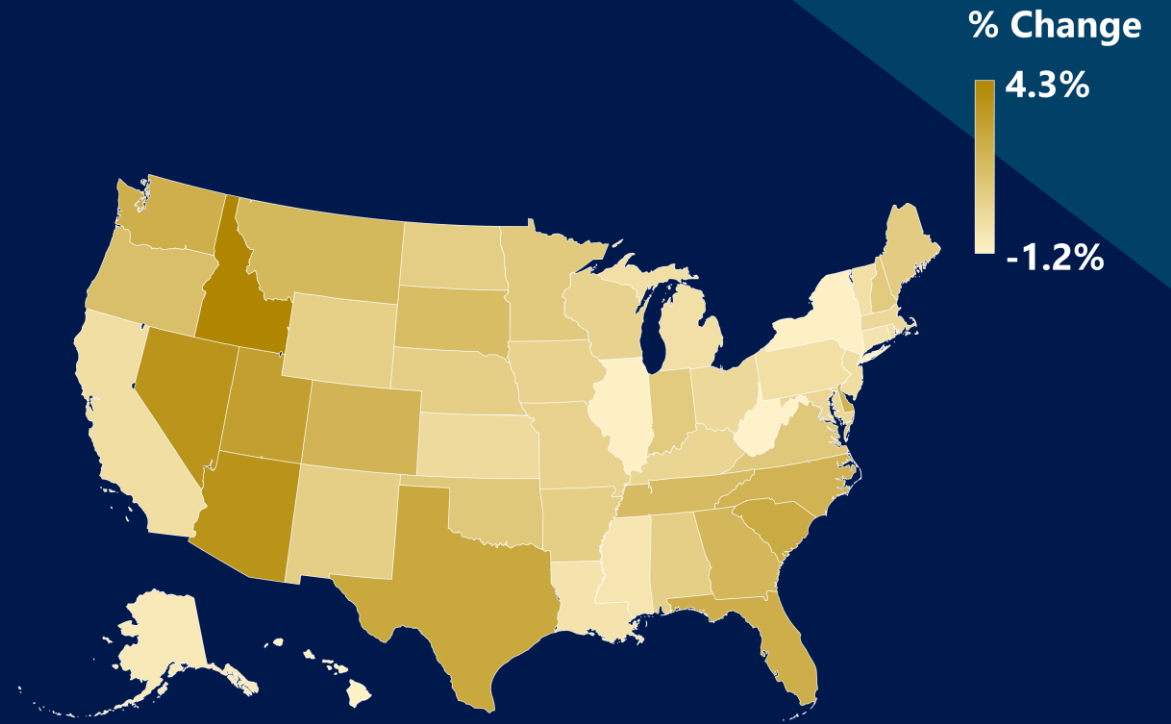
Total Population

State Population (2011 – 2020)



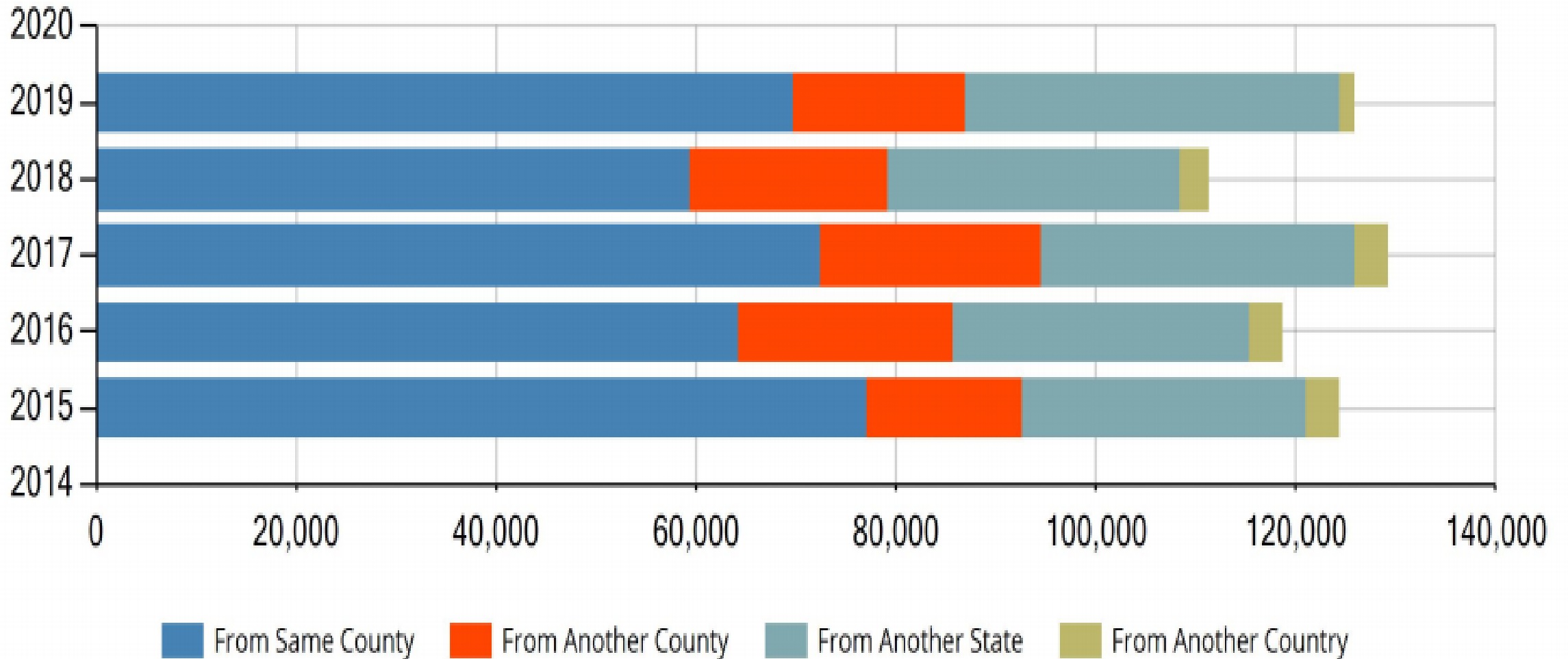
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State Population (2018 – 2020)



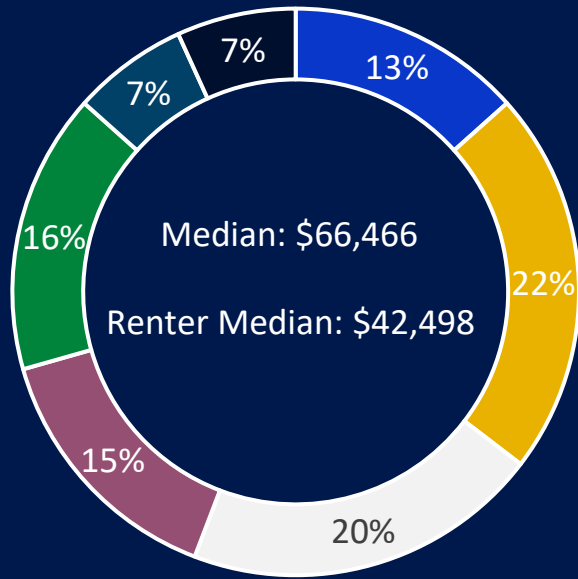
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Population In-Migration Source



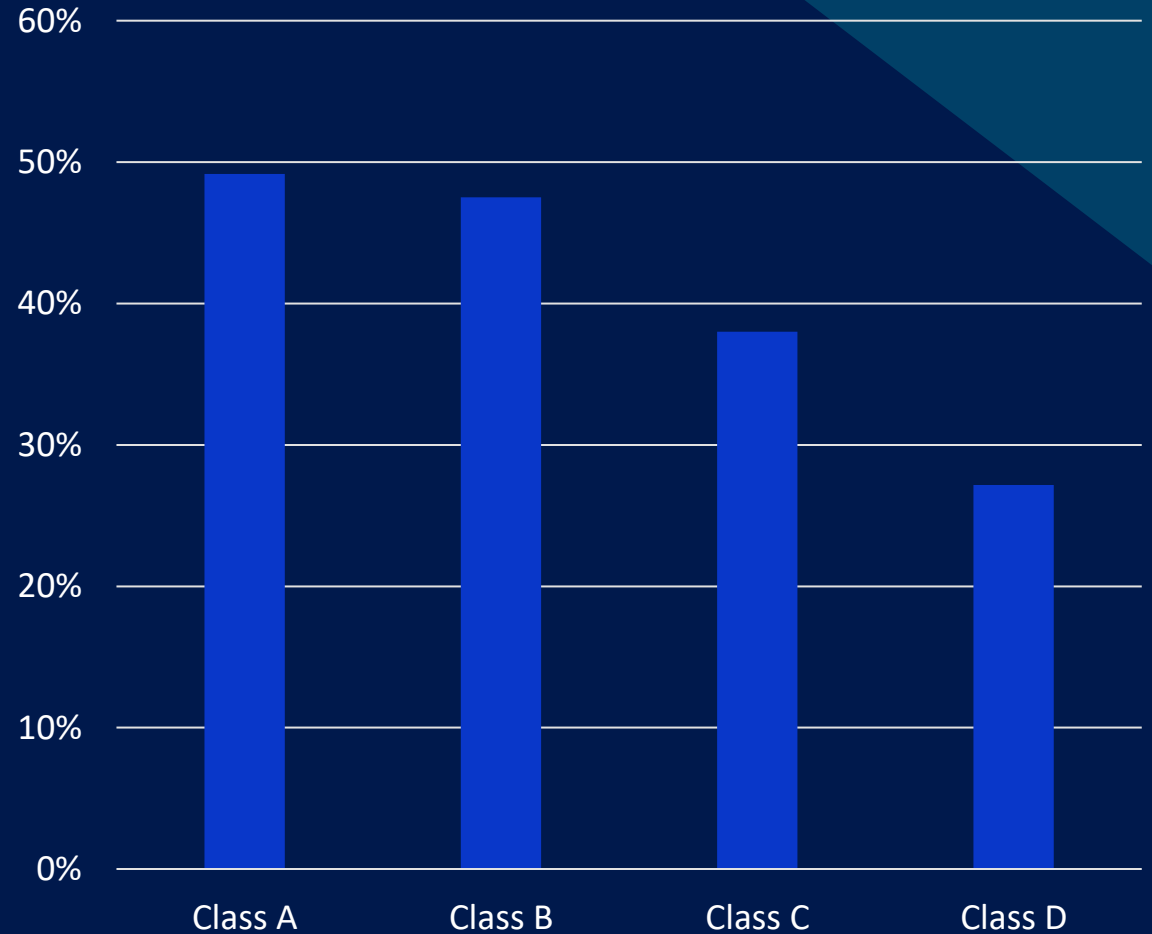
Household Income

Boise



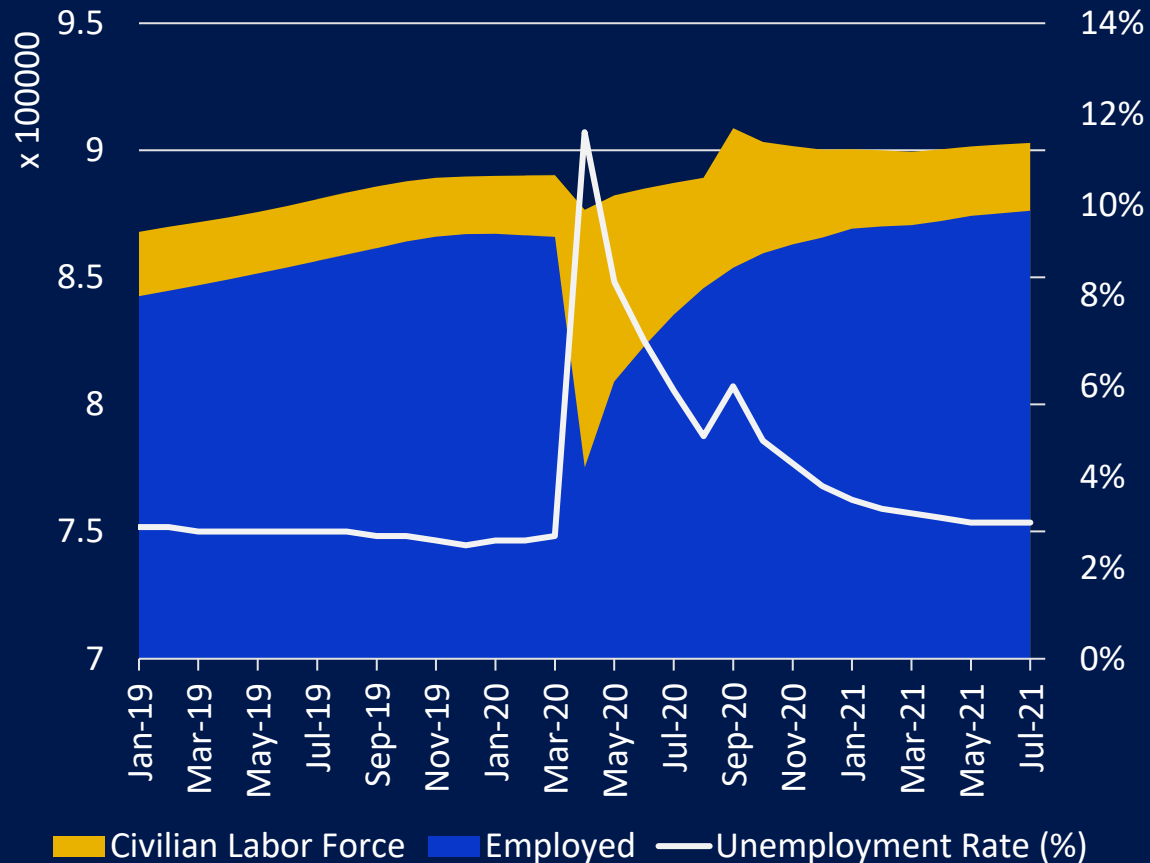
- Less than \$25,000
- \$25,000 to \$49,999
- \$50,000 to \$74,999
- \$75,000 to \$99,999
- \$100,000 to \$149,999
- \$150,000 to \$199,999
- \$200,000+

Median Renter Income as Percent of Median Rent

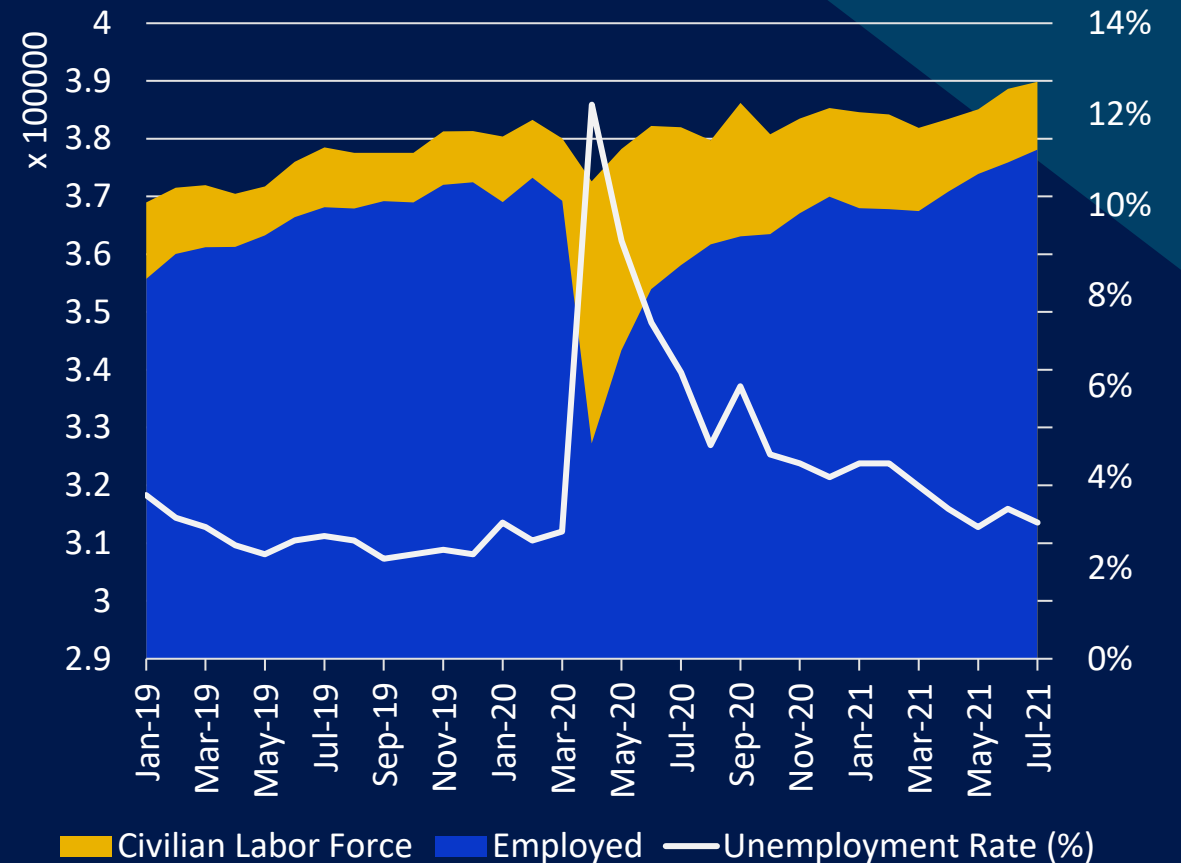


Labor Force Participation and Unemployment

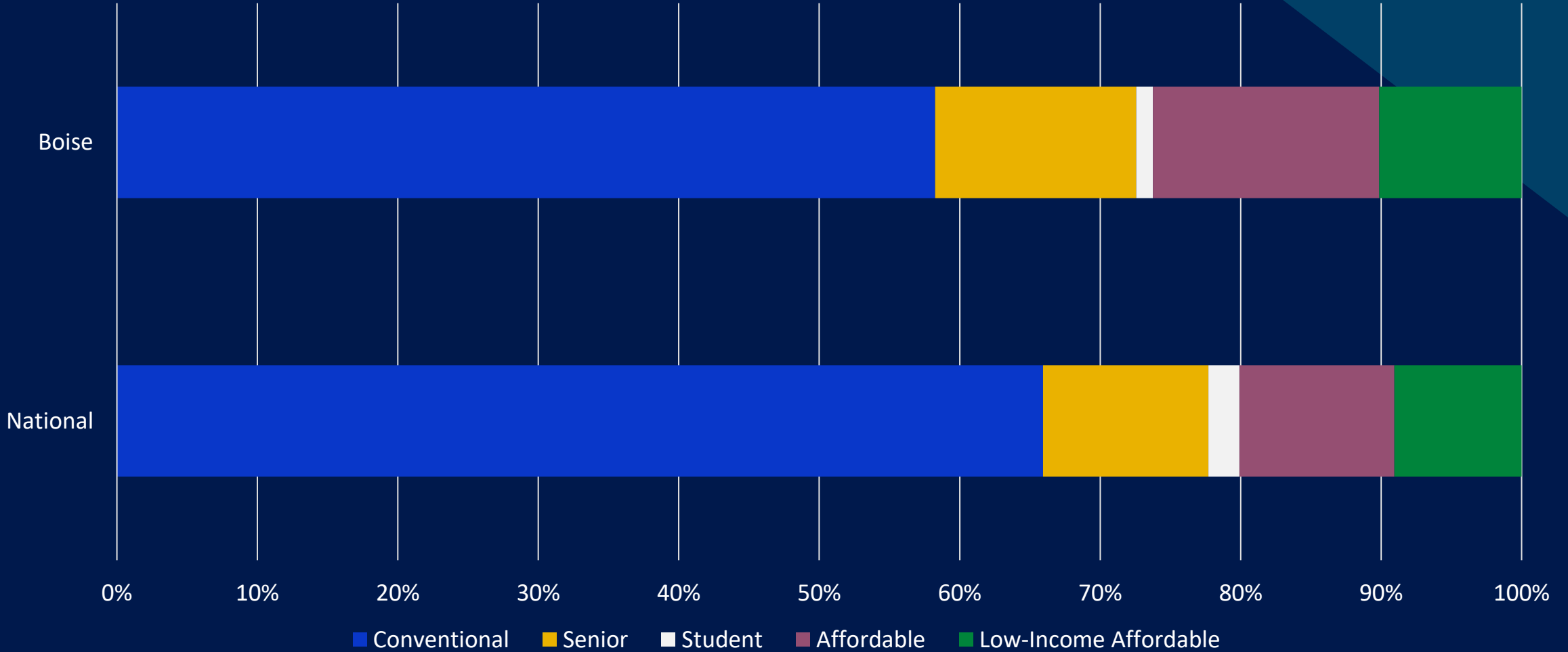
Idaho



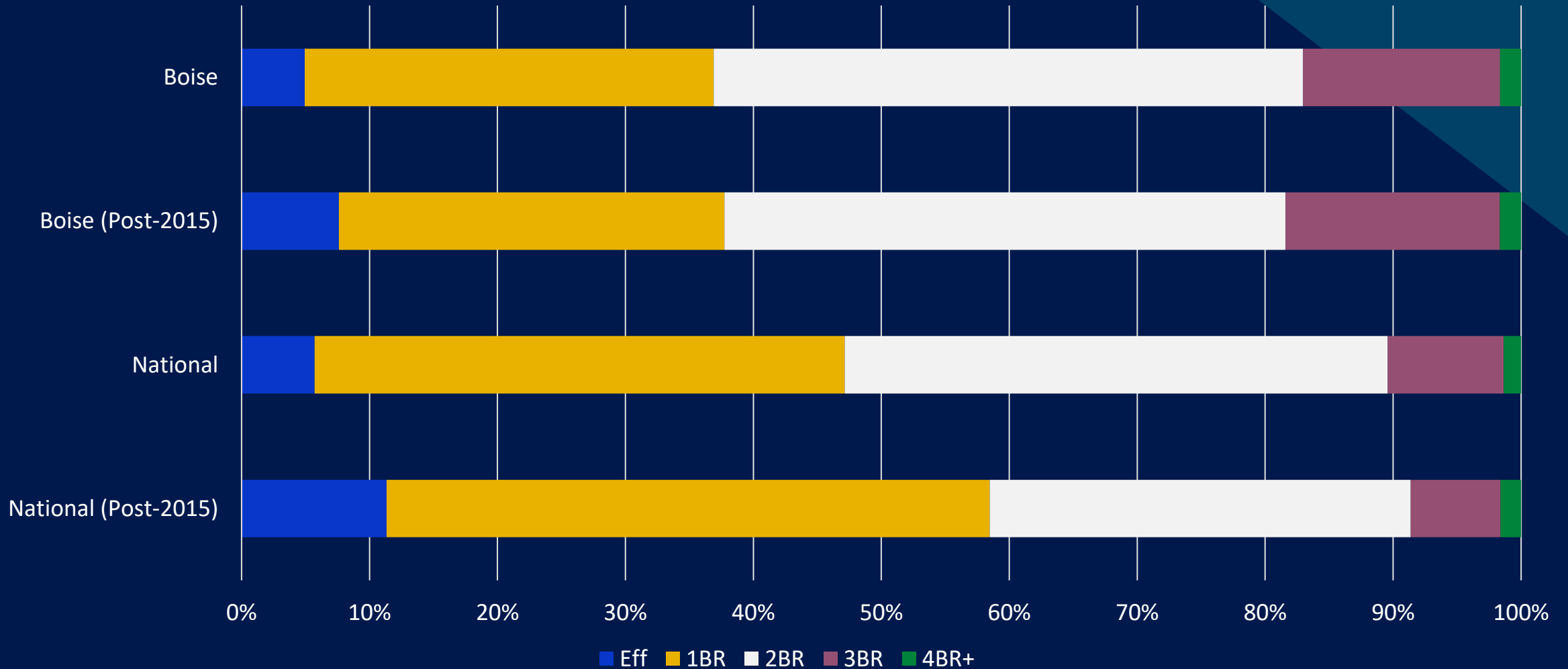
Boise



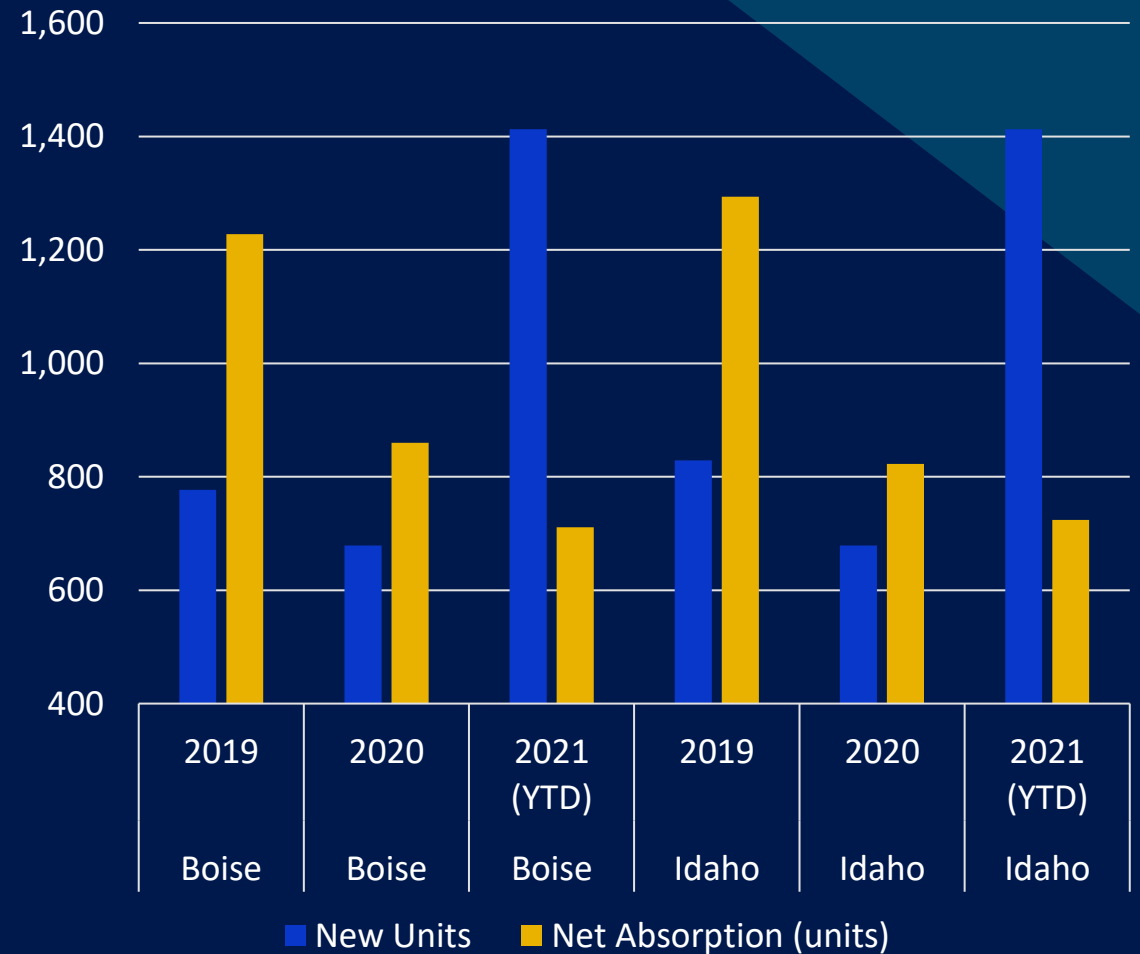
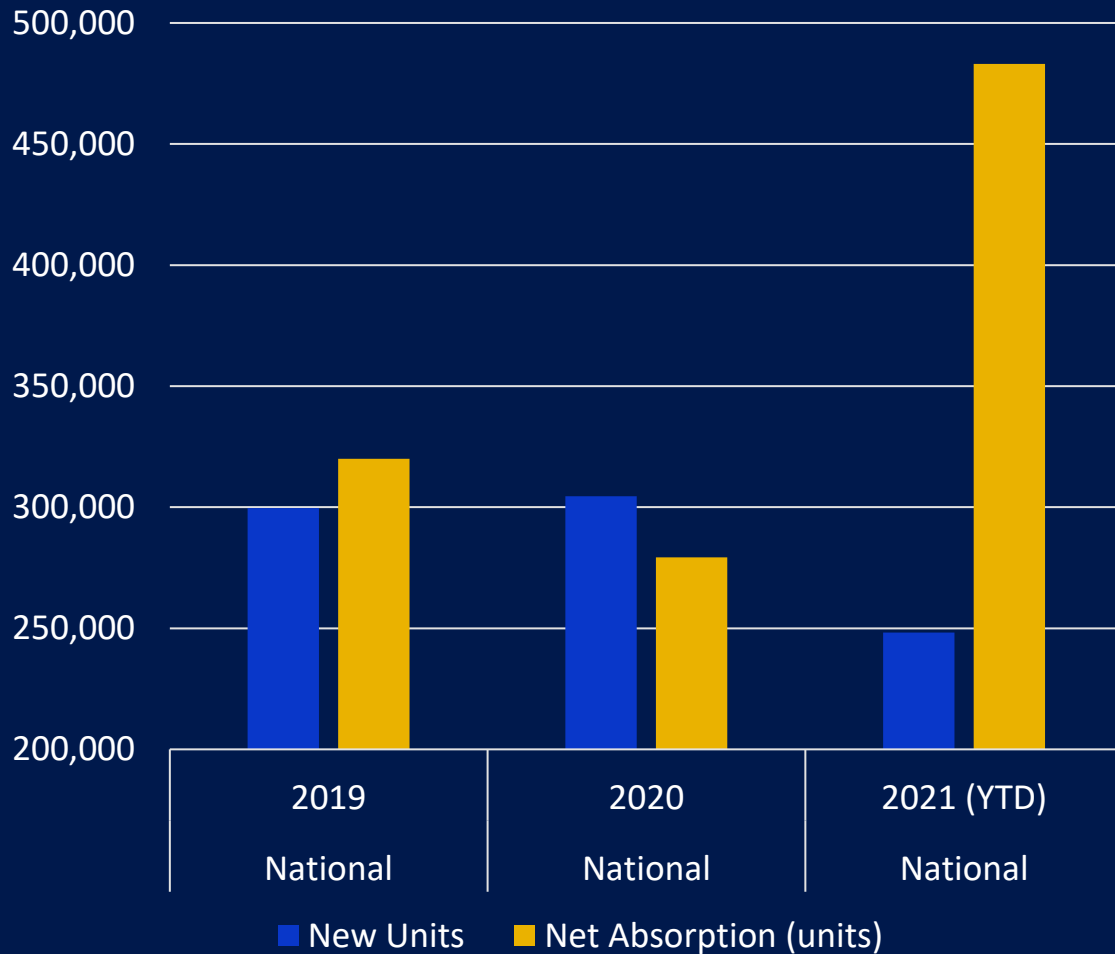
Property Type Breakdown



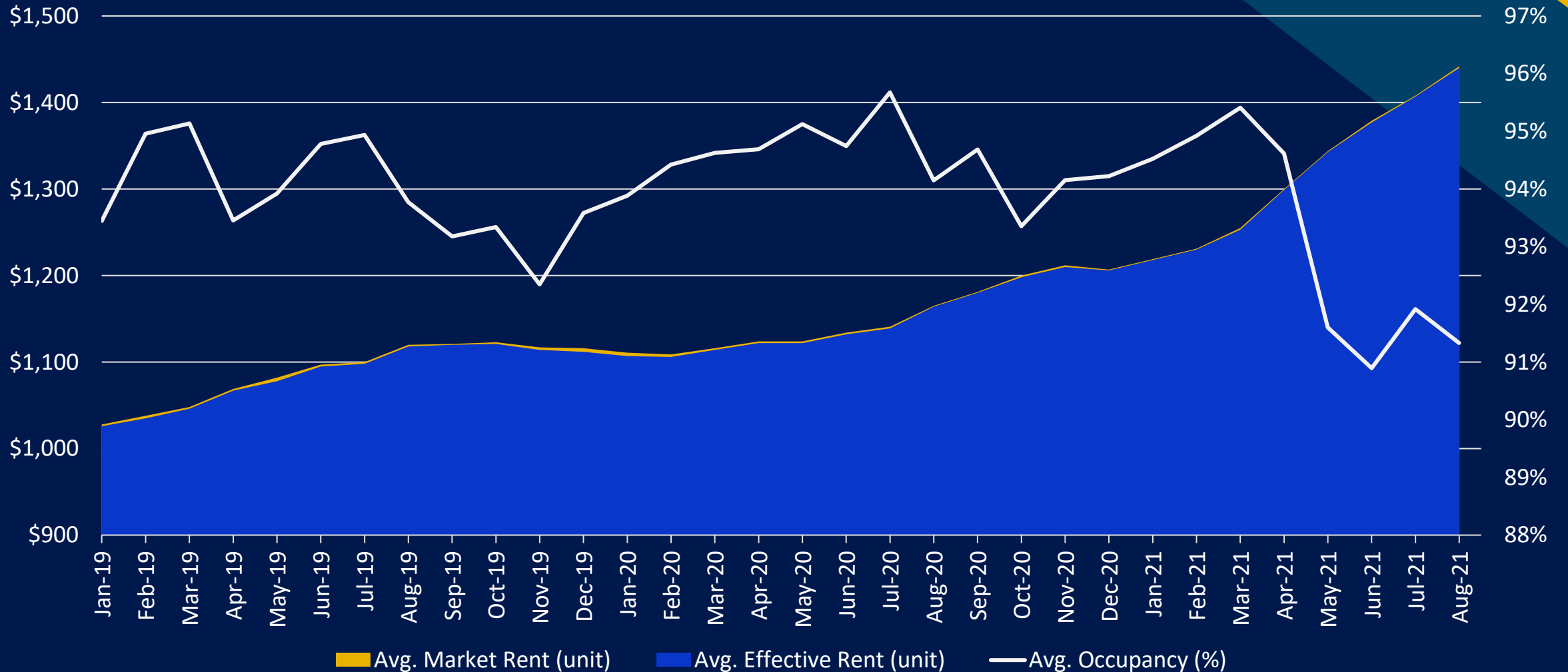
Floorplan Breakdown



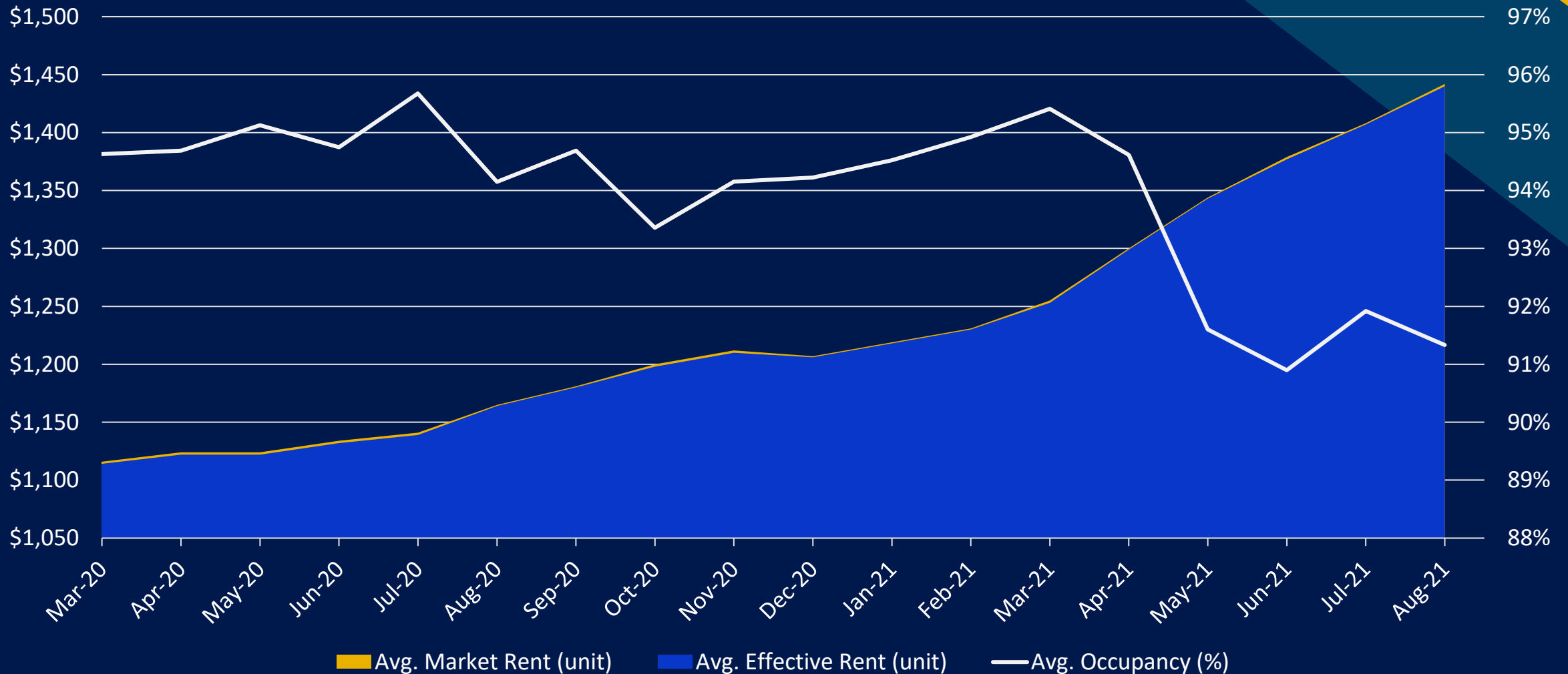
New Supply and Net Absorption



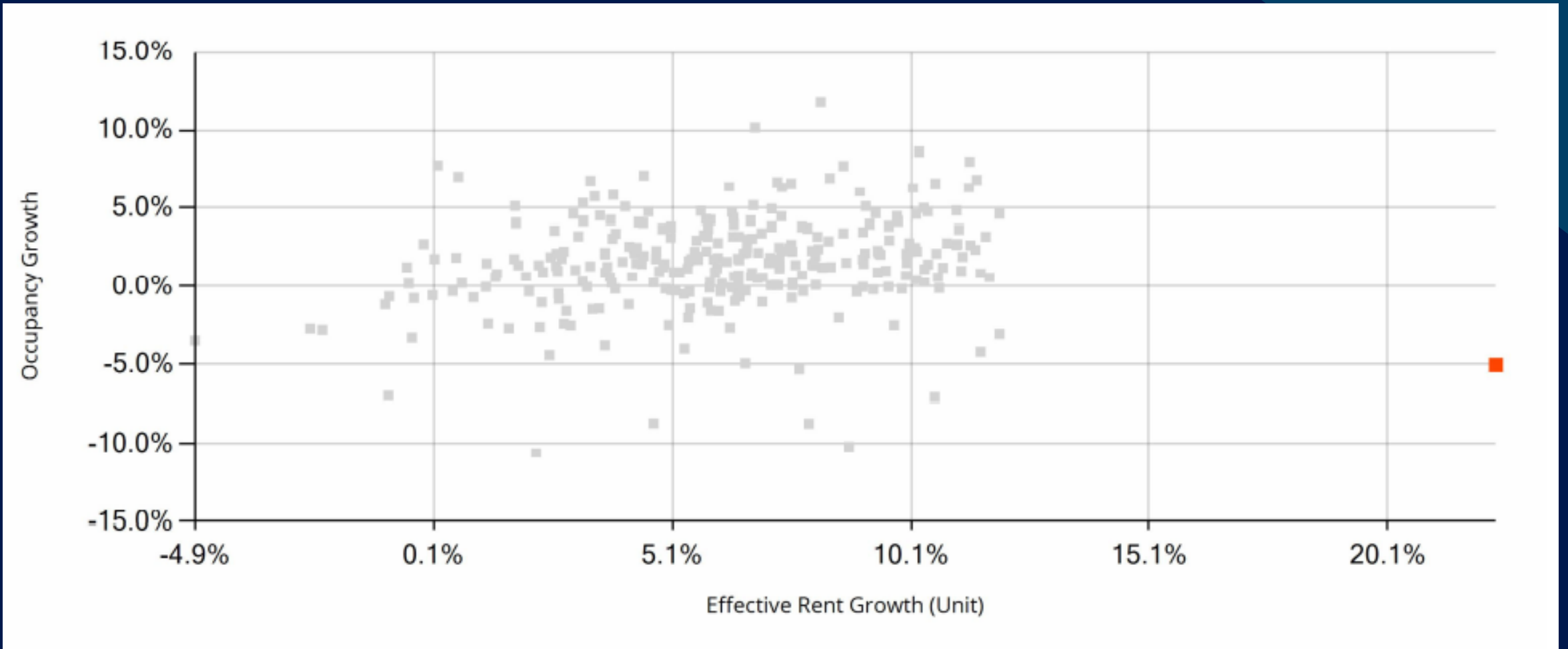
Boise Average Rent and Occupancy



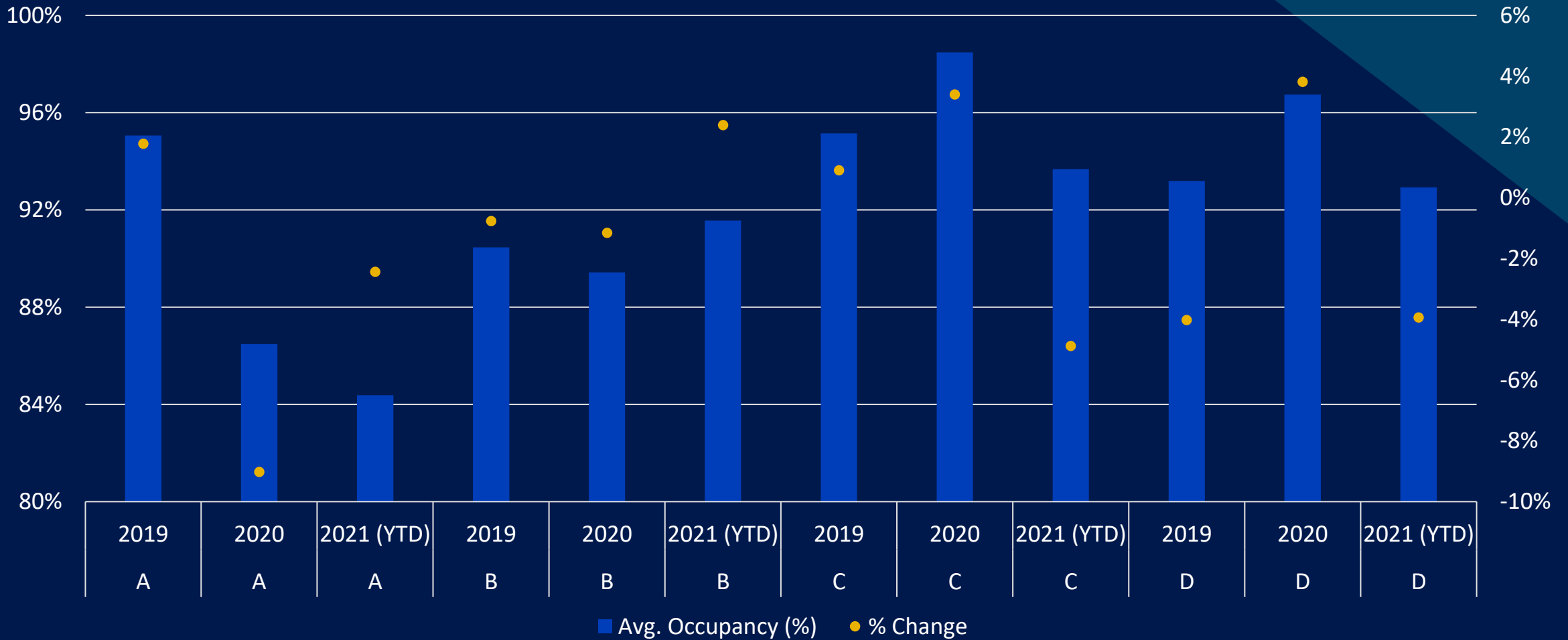
Boise Average Rent and Occupancy – COVID Era



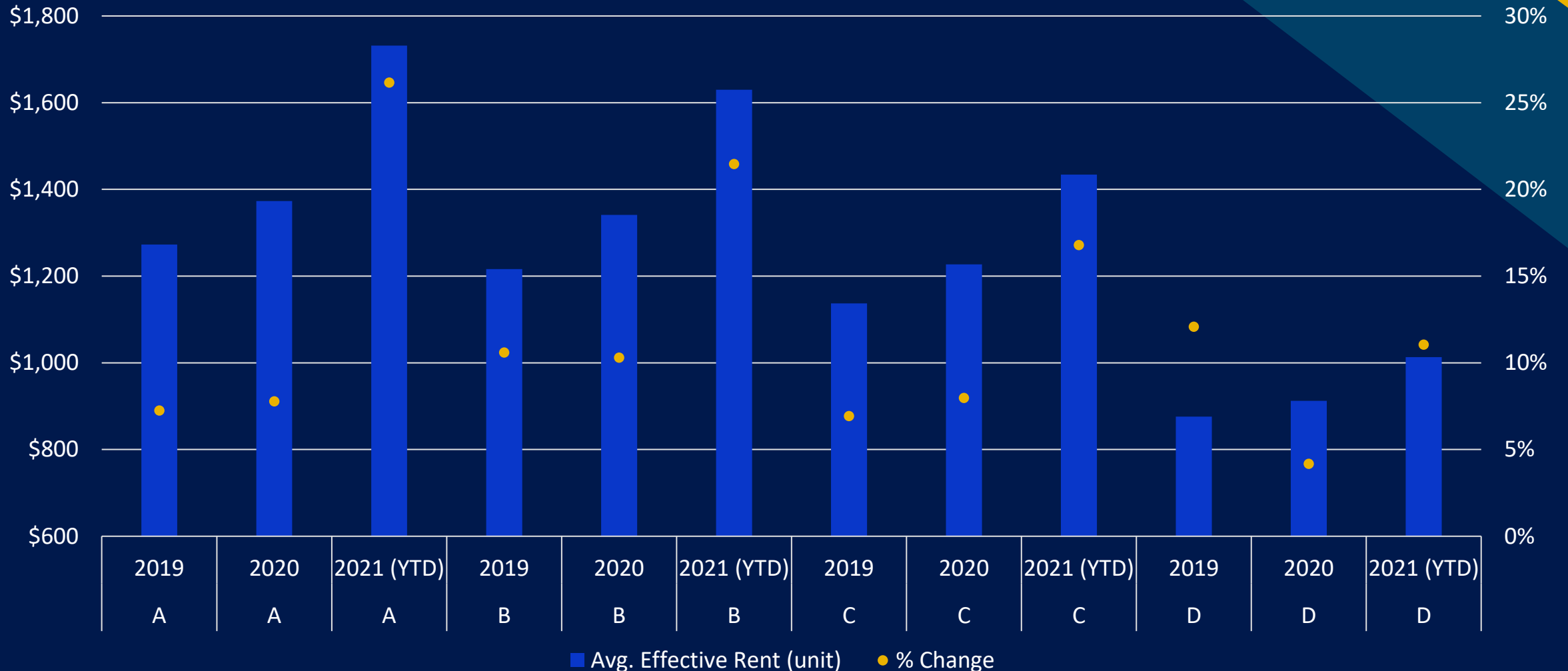
Annual Occupancy and Rent Change – Q2 2021



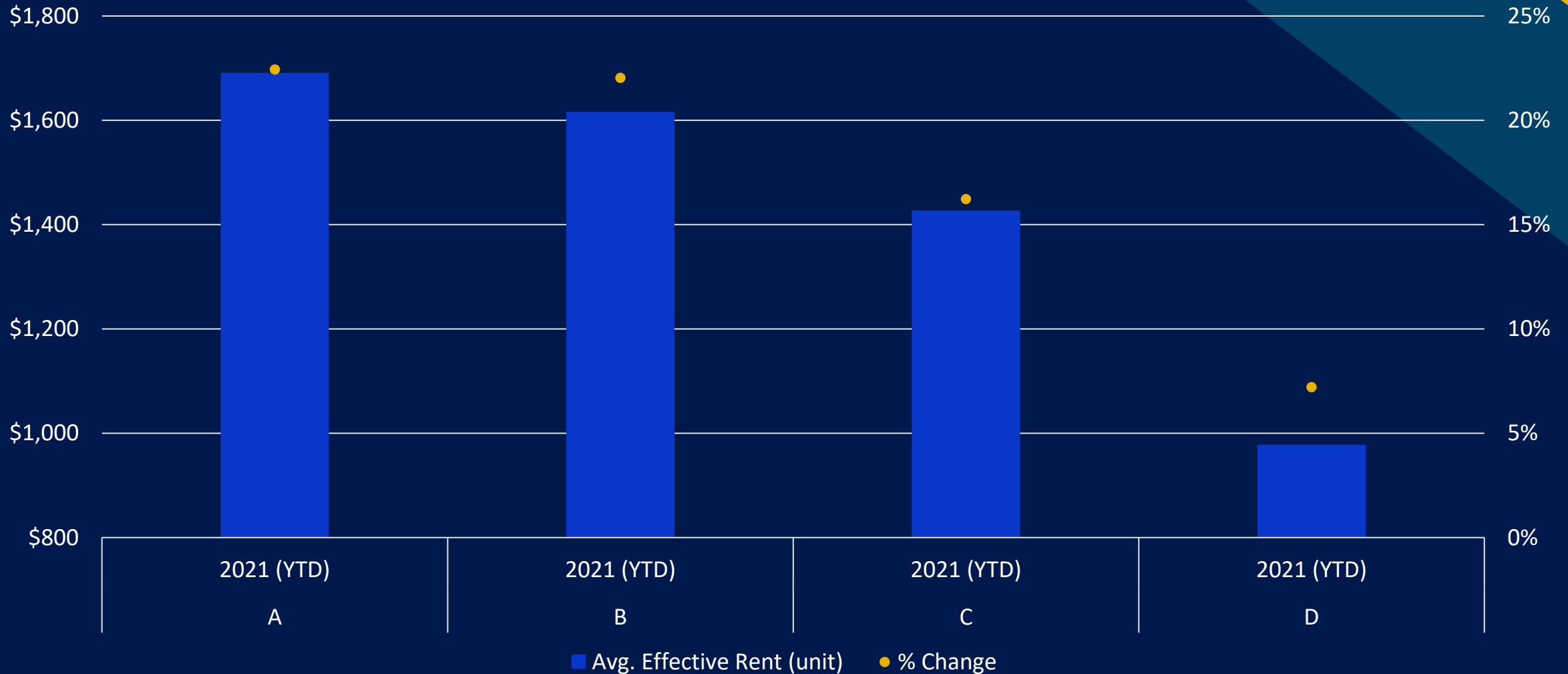
Price Class Average Occupancy



Price Class Average Effective Rent

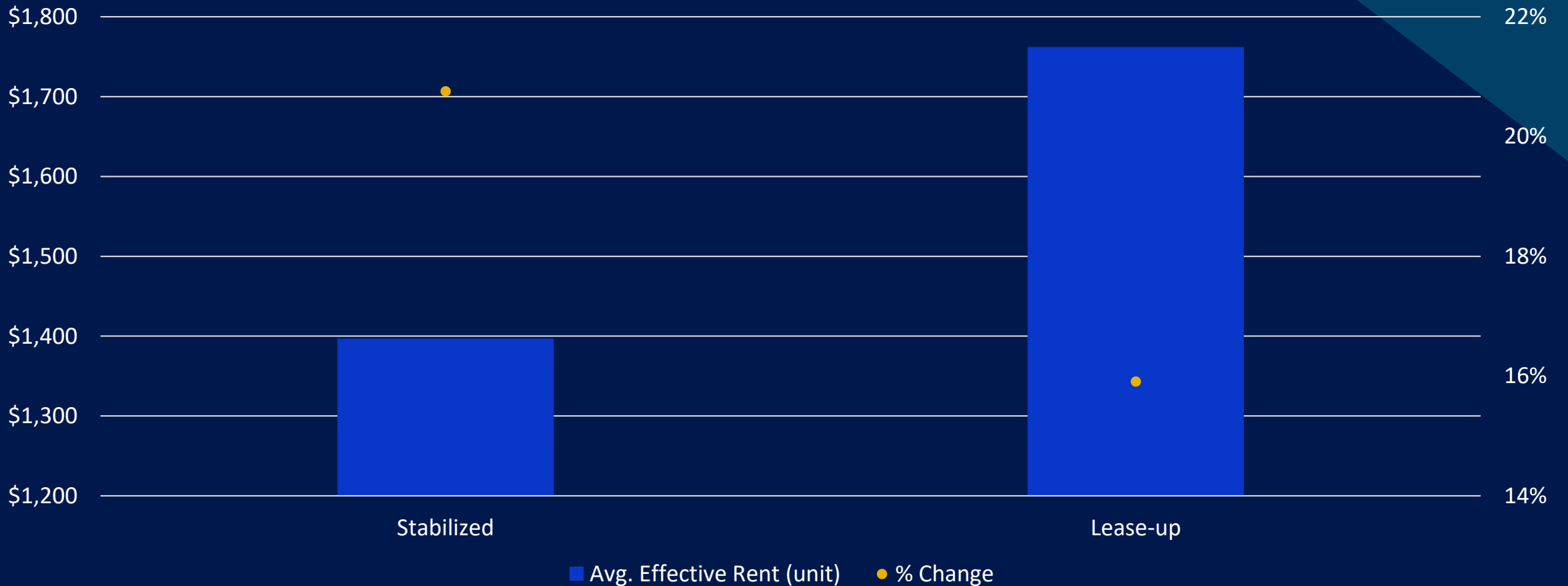


Price Class Average Effective Rent - Stabilized



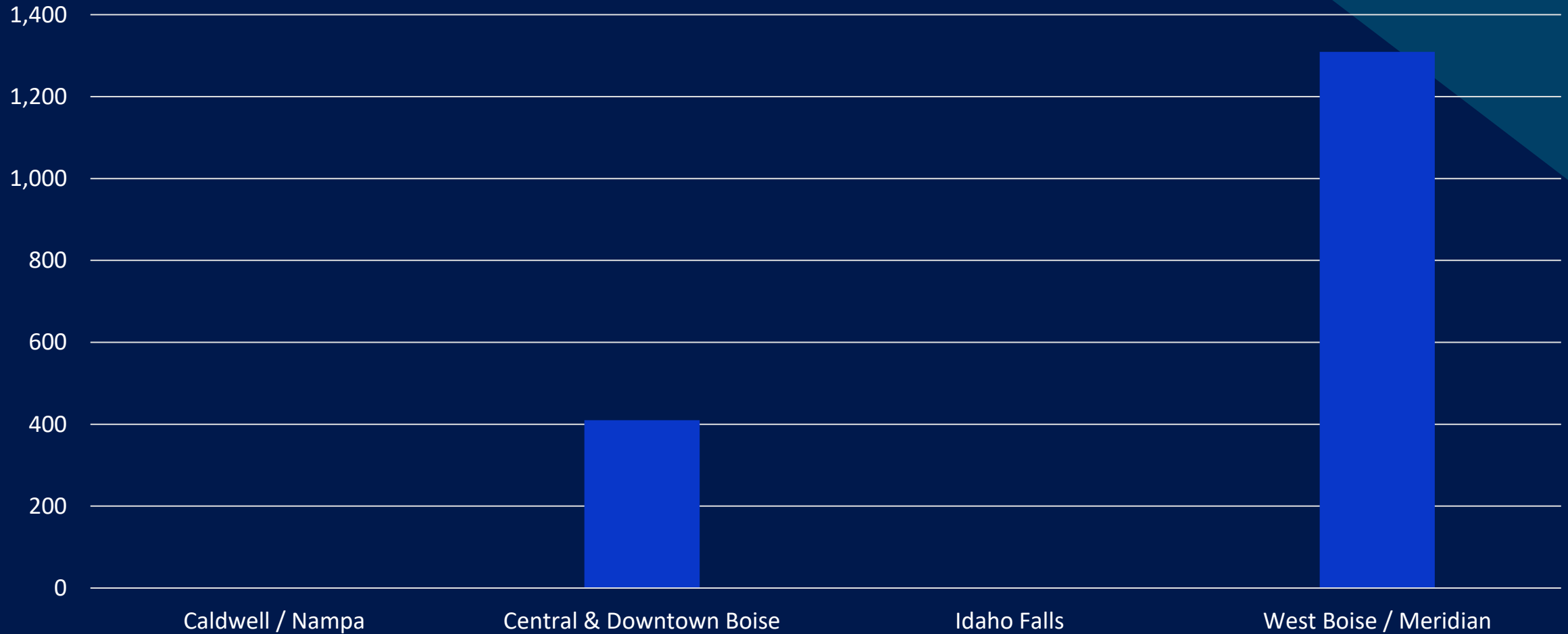
Stabilized vs Lease-up

Average Effective Rent – Last 12 months

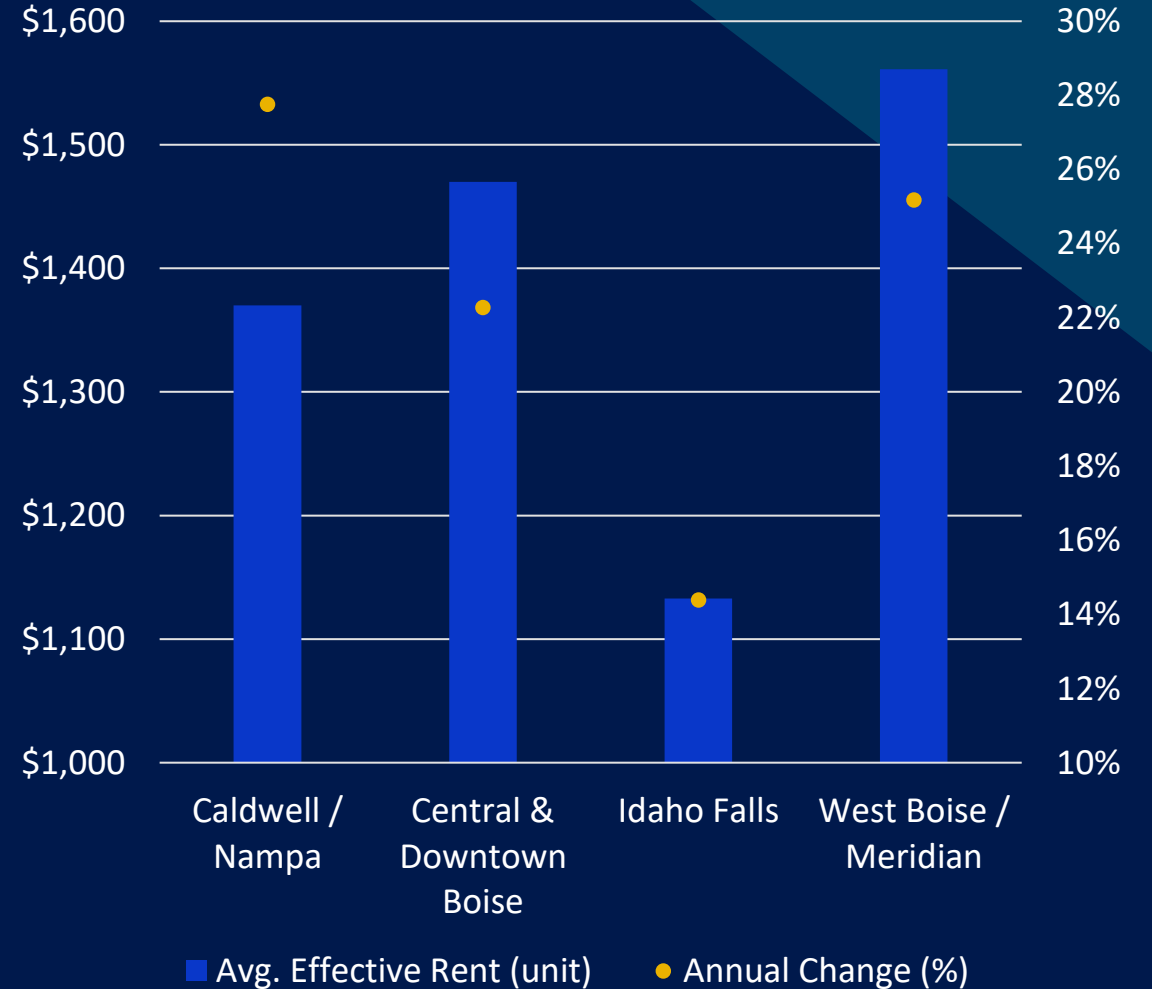
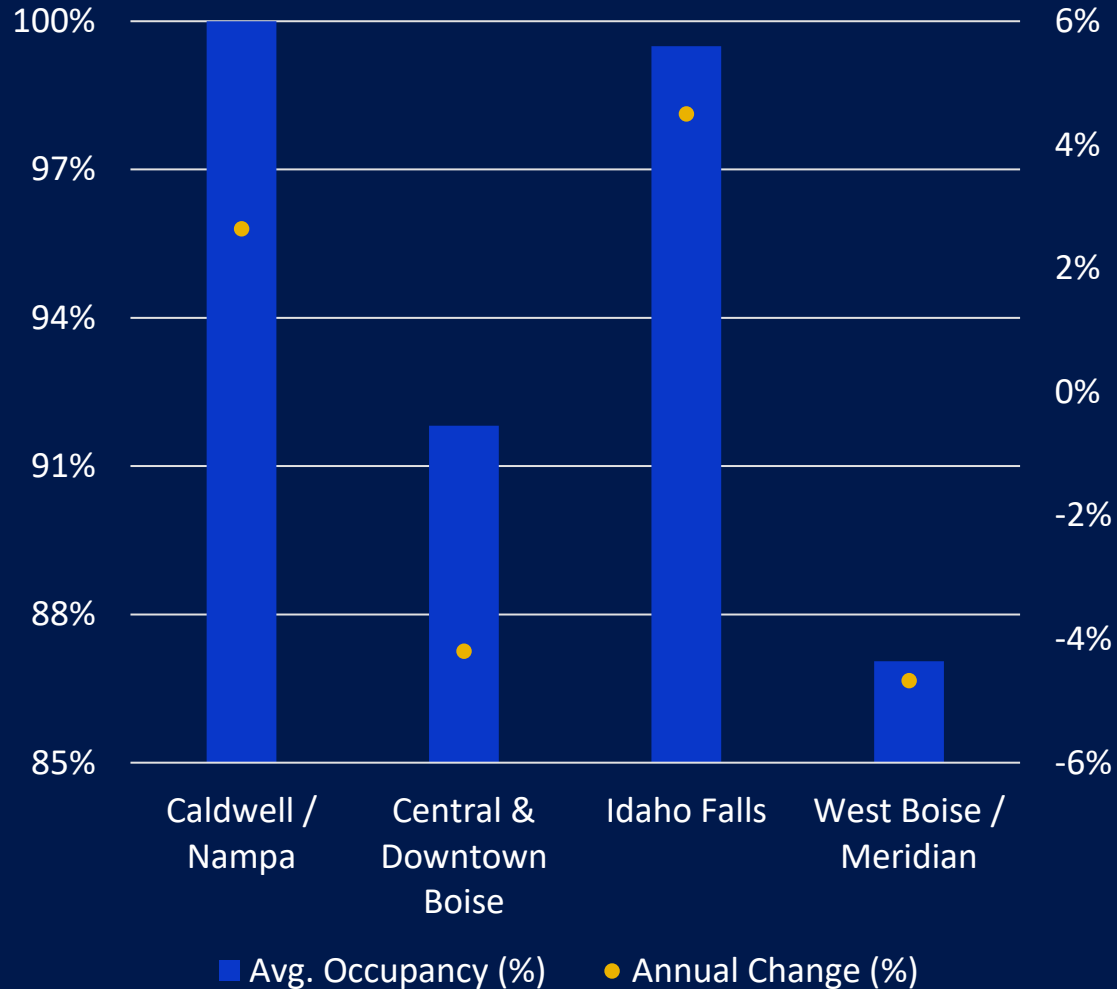


Submarket View

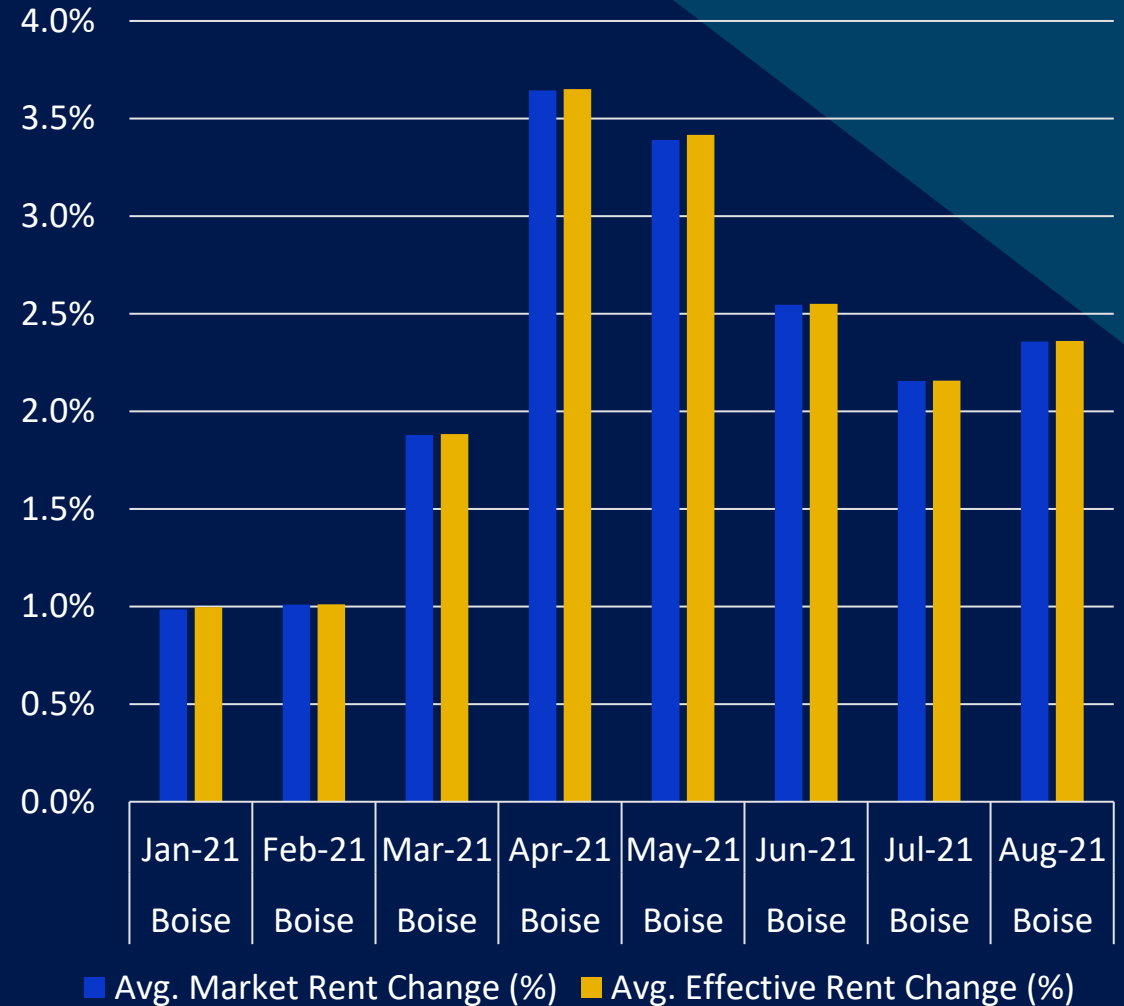
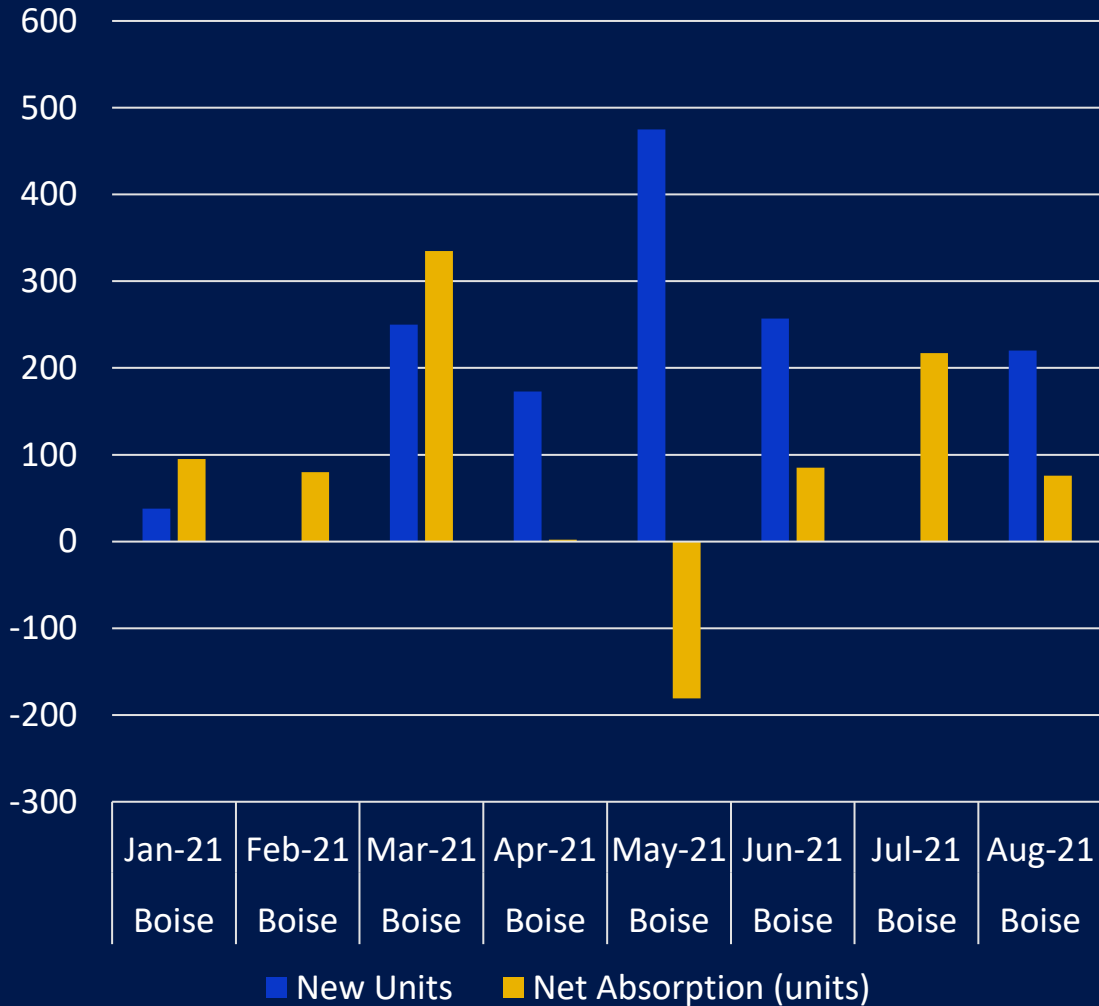
New Units – Last 12 Months



Submarket View

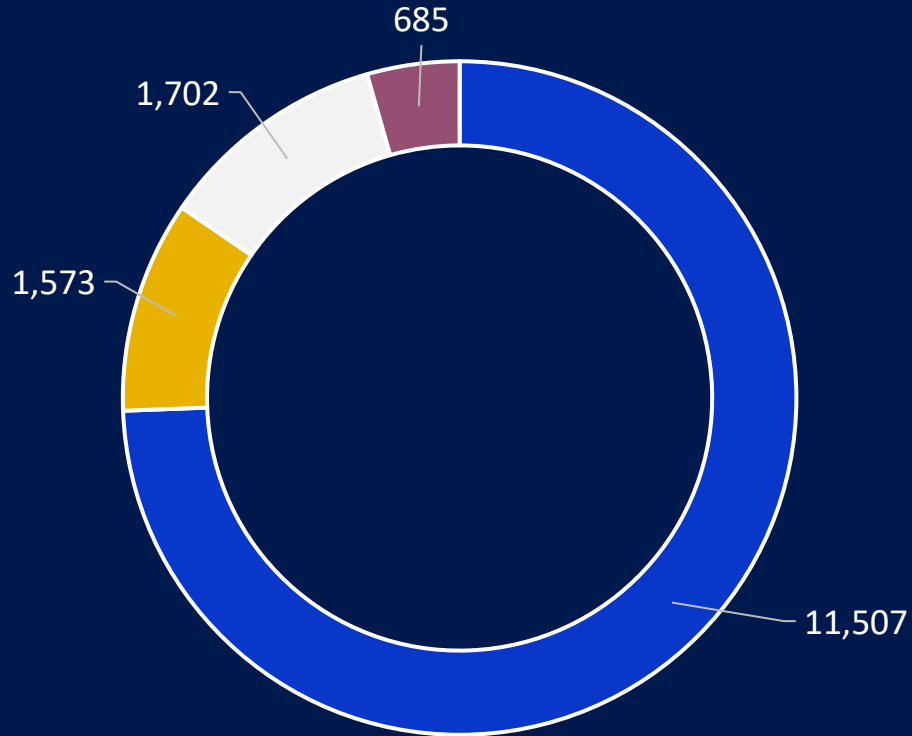


Closer Look: 2021



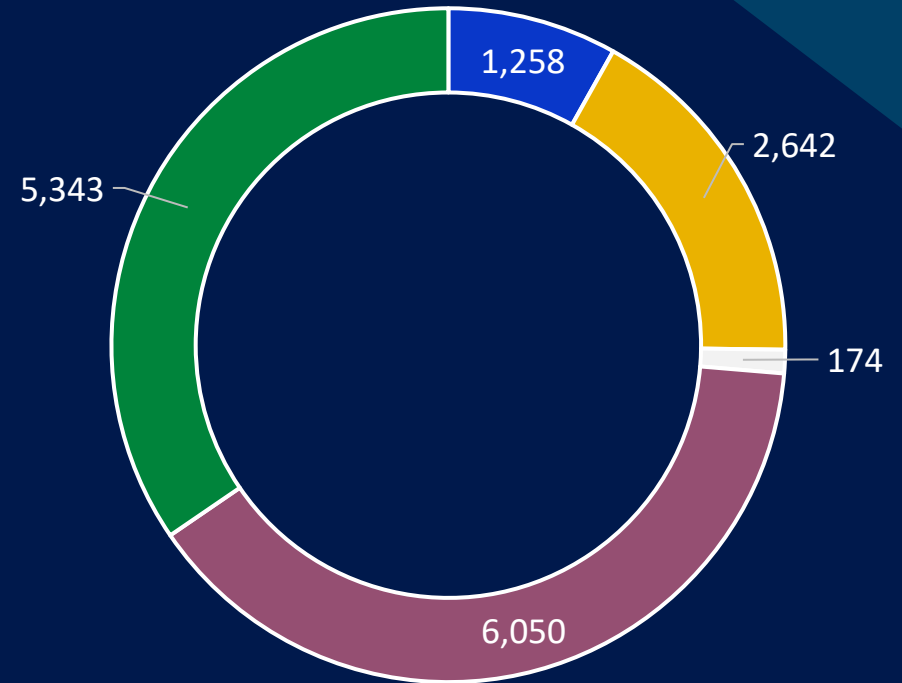
New Construction

New Construction Pipeline



- Pre-construction
- Under Construction
- Construction/Lease-up
- Lease-up

Submarket Pipeline



- Caldwell / Nampa
- Central & Downtown Boise
- Idaho Falls
- Undetermined
- West Boise / Meridian

Looking Ahead

- Population growth trend
- Status of the new construction pipeline
- Rent growth – particularly in Class C and D space

The logo features the letters 'ALN' in a large, white, serif font. A thin white horizontal line is positioned below the letters. The background of the logo is a dark blue hexagon.

ALN

APARTMENT DATA

www.alndata.com

Thank You.



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