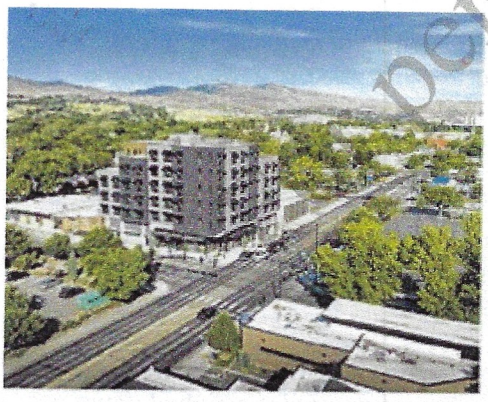
2026-11-11

WSJ Print Edition

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Micron is hiring droves of skilled trade workers and young tech employees, which is helping to fuel the sharp increase in Boise rents. DAWSON TOZIER PHOTOGRAPHY



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Boise Rental Market Is One of the Hottest

Prices in the Idaho capital are up 8% this year as new supply dwindles

BY REBECCA PICCIOTTO

Boise is in the third phase of a nationwide real-estate transformation that has defined this decade's topsy-turvy housing market.

In 2020, the Idaho capital became one of America's hottest "Zoomtowns" as remote workers sought an affordable escape to the mountains. Its housing and rental market suffered a sharp correction after mortgage rates jumped in 2022. Home prices cooled fast as companies summoned workers back to their offices.

Now, the city is booming again, but this time only for rental housing. Rents have risen more than 8% compared with last year, nearly the fastest in the U.S.

Boise's rent rebound illustrates how the national apartment market is splintering following this decade's most significant boom-bust cycle.

During the pandemic, Boise rents jumped alongside cities in other parts of the Mountain West and the Sunbelt. Today, Boise rents are advancing while new supply is absorbed and the city rides the AI wave. **Meta Platforms** opened a new data center in September, while memory-chip maker **Micron** is accelerating its $50 billion chip factory expansion.

Other once-hot markets, such as Austin, Texas, Phoenix and Nashville, Tenn., attracted new residents and companies with growing economies and lower taxes.

But these cities are still grappling with a glut of new apartments from years of overbuilding. Rents are stagnant or falling. Nationally, rent growth has been dormant for years and is just now starting to reach above 1%.

"Boise's rebound is really not like all these other markets," said Paul Fiorilla, director of research at Yardi Matrix. "Boise has had a tail-off in deliveries over the last year."

Boise rentals are also disconnecting from the for-sale market, where home prices this year are largely flat. Most of the city's cheaper homes were sold during the previous housing craze, and more demand these days comes from shorter-term residents, such as contractors.

In April, Tyler Carr, a developer based in central Idaho, opened his first apartment development in Boise. The 104unit project had been on pause for two years as interest rates and construction costs climbed, and Boise's apartment glut weighed down rents. Carr's building is now fully leased, with average rents of $1,550 for market-rate units without offering any concessions.

"We delivered at a really good time," Carr said. "The Boise market's on an upswing."

Boise, with a population of about 240,000, still has more than 2,100 apartments under construction. So supply growth could tick back up next year, according to Fiorilla.

Meanwhile, the city's revival has injected new optimism for multifamily investors who have largely been on the sidelines the past few years as rent growth lagged behind.

In September, Osso Capital, a New York City-based multifamily investment firm, invested in three multifamily communities in Boise after avoiding the market for years. Average rent for a two-bedroom in Boise now hovers around $1,875 a month, according to Yardi Matrix.

"People have been looking for pockets of growth," said Olivia John, Osso's founder and chief executive and a for--mer managing director at Blackstone. Boise is "on people's radar."

Micron is hiring droves of skilled trade workers and young tech employees, sometimes with six-figure contracts, for two new chip fabs and an AI research campus in the city. Some Boise residents are longtime Micron employees who have watched their

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equity packages balloon over the past year.

In the first quarter, the average weekly wage in Ada County rose 7.9% over the year, according to the Bureau of Labor Statistics. That was double the 3.9% increase nationwide.

"People have silently become the millionaire next door," said Mike Brown, who has worked as a real-estate agent in Boise for 25 years.

Across the street from the Micron facility, a luxury 288unit apartment complex called Canyon Ridge opened last year specifically targeting those six-figure salaries. It comes with amenities like a pet spa, hot tub and playground. The property is 98% leased and fetching rents around $2,500 a month.

At Columbia Village, a rental community that is a short drive from the Micron campus, prices for some units have increased from $2,100 to $2,600 in the last several months.

"They've received multiple hundred dollars worth of increases," said Dustin Overton, who manages several properties within Columbia Village.

Along the historic district of Warm Springs Avenue, newly renovated high-end homes sit next to unremodeled old cottages from before the boom times. Downtown dining options have shifted from casual chain restaurants to more upscale steakhouses and artisanal pizzerias.

Boise developer Dean Pape says the first apartment project he completed in the city didn't have a gym. Years later, he has noticed more developments now include a full suite of amenities such as pools, coworking spaces and of course, "a massive gym."

The whiplash of Boise's housing volatility in the past six years has left a once sleepy town wholly transformed. Schools are getting overcrowded and road traffic has doubled the time it takes to get to work.

Naomi Achuti felt the sticker shock of Boise's new housing market firsthand while trying to make the move from Bellevue, Wash., for her job as a senior-housing manager. The 45-year-old wanted a one-bedroom apartment for herself. But when all she could find was one with a $1,850 monthly price tag, she instead opted to split a three-bedroom house with a couple of strangers she met on Facebook.

"I never imagined Boise could be this expensive," said Achuti. She often found herself outcompeted by the same kind of renter: "Everybody is Micron, Micron, Micron."

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