



Apartment Rental Rates Up in Boise



Boise, Idaho -- Apartment rental rates in the Treasure Valley are going up.

Those are the findings of a recent survey done by a California research firm. Realfacts Inc. found the average cost of renting increased from last year in all 20 major western cities. They believe there's one main reason for the rental spike.

Apartment complexes in Boise aren't hard to come by, but what may be hard is finding a vacancy.

"A lot of times we have people on waiting lists for two to three months," said Sonny Hart, the apartment manager for River Walk.

The now leasing sign hangs outside the River Walk apartment complex all year long, but Hart says he only has two units available right now.

"There are 75 units here, and usually we are 98 to 100 percent occupied all the time," he said.

That high occupancy rate is the main reason rent for apartments in Boise has increased 3.7 percent over last year. A recently released survey found on average, tenants are paying \$730 a month. At River Walk, their prices are right on par, between \$550 and \$975 depending on the unit.

"Right now, it seems like we're priced accordingly. We're not the cheapest, but we're not the most expensive," said Hart.

"It's difficult for people. It's definitely difficult. Rental prices are going up, along with home prices," said Gordon Hiatt, a real estate professional with Idaho Properties GMAC Real Estate.

He believes the inflated home prices and tougher borrowing standards for buying a home are forcing residents to maintain their apartment lifestyle.

"Their income is not keeping up with the growth in the housing market, so they can't afford to buy these things right now, so they've got to stay in rentals," said Hiatt.

But when tenants at River Walk do decide to become homeowners, their apartments only remain vacant for several days.

"It seems like they don't sit around for too long," said Hart.

Several other cities in the west experienced even bigger spikes in apartment rental rates than Boise. Places like Silicon Valley, California and Seattle, Washington saw double-digit increases.

If you're looking to get out of your apartment and finally become a home owner, realtors say now is the time. With thousands of homes for sale, buyers will have a lot to choose from. Some developers are even slashing prices dramatically to get rid of their inventory.

But if you're a homeowner trying to sell, you'll need to price your place just right to get it off the

market.

"They have to be creative in the amenities in the house, but mainly, it's a price driven market. So they have to get the price better than the next guy, by a good 10 to 15 percent at least in order to get that thing moving," said Hiatt.

Real estate agents believe the market will turn around in the spring. They advise homeowners looking to sell to wait until then.

As for buyers, they say if you can afford it, you should buy now. If not, it's advised that you work on your credit score and continue to save money for a down payment.



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