MERIDIAN, IDAHO MULTIFAMILY LEASING & MARKET REPORT

Conventional multifamily fundamentals, rent architecture, competitive positioning, and owner actions

MARKET REPORT | AUGUST 2026

Competitive tier	Primary resident proposition	August 2026 posture
New Class A / lease-up	Amenities, finishes, location and service	Protect effective rent while absorbing supply
Stabilized modern suburban	Quality, convenience and proven operations	Capture renewals and selective growth
Value / townhome-style	Space, privacy and attainable total cost	Differentiate without broad discounting

Prepared for multifamily owners, investors, and operators

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THE HBS VIEW

Meridian combines exceptional household growth with a competitive new-apartment pipeline. Demand is real, but owners must manage effective rent, renewal capture, and product differentiation—not rely on population growth alone.

EXECUTIVE SUMMARY

Meridian reached an estimated 142,988 residents in July 2025, 21.4% above its 2020 population base. Data USA reports 68,400 employed residents in 2024, up 6.1% year over year. These are powerful demand signals for conventional apartments, particularly for households seeking access to Boise-area employment, schools, retail, and newer suburban housing.

The Boise metro apartment market entered 2026 with improving demand but still-visible availability. MMG reported Q1 2026 average rent of $1,610, occupancy of 93.7%, trailing-four-quarter absorption of 2,118 units, and 1,397 completions. Meridian accounted for an outsized share of recent regional apartment demand, yet active development means leasing execution remains decisive.

Meridian population	142,988; +21.4% since 2020	Deepening renter and employee base
Boise metro occupancy	93.7% in Q1 2026	Healthy demand, but meaningful vacancy remains
Boise metro avg. rent	$1,610; +2.3% annually	Positive but measured pricing power
T4Q absorption	2,118 units	Demand exceeded recent completions
T4Q completions	1,397 units	Supply pressure varies by corridor and class

Source: *U.S. Census Bureau; Data USA; MMG Real Estate Advisors Q1 2026.*

OWNER CONCLUSIONS

- Price from a property-specific comp set and effective rent—not a single citywide average.
- Treat concessions as targeted inventory tools, with expiration dates and documented conversion tests.
- Lead with service, space, commute convenience, schools/retail access, and transparent total cost.
- Protect renewals early; each avoidable move-out creates turn cost, vacancy loss, and remarketing expense.

1: MERIDIAN RENT ARCHITECTURE

This is a conventional multifamily report. All figures below are whole-unit asking-rent benchmarks, not per-bed student-housing rates. Public sources diverge because inventory, property type, geography, and calculation methodology differ. Owners should use the ranges as context and validate pricing against direct competitors and executed leases.

Unit type	Apartments.com	RentCafe	Zillow
Studio	$1,461	Not separately reported	$1,476
One bedroom	$1,584	$1,590	$1,611
Two bedroom	$1,761	$1,818	$1,700
Three bedroom	$2,036	$2,154	$2,395

Source: *Apartments.com, RentCafe, and Zillow market pages observed August 2026. Zillow includes a broader property mix.*

Broader measure	Reading	Use
Apartments.com average	$1,582	Apartment-oriented market reference
RentCafe apartment average	$1,800; +3.4% YoY	Managed-apartment reference
Zillow all-property average	$2,495	Not directly comparable; houses elevate the figure
Point2 distribution	67.7% priced $1,500–$2,000	Useful indication of the market's central price band

PRICING CONCLUSION

The defensible Meridian pricing conversation is plan-specific: unit size, age, finish level, attached garage or townhome form, location, fees, concessions, and service record. A citywide average cannot replace those adjustments.

NORMALIZE EVERY COMP

- Convert specials to effective monthly rent over the full lease term.
- Add recurring fees, parking, utility packages, internet, pet rent, and required services.
- Match unit size, bath count, renovation level, floor, outdoor space, storage, and garage configuration.

2: COMPETITIVE PRODUCT AND SUBMARKET SEGMENTATION

NEW CLASS A AND ACTIVE LEASE-UP

This tier competes on contemporary finishes, amenity breadth, digital convenience, and location. Seasons at Meridian is planned at 360 units with studios through three-bedroom apartments, while Meridian approved another 200-unit community near Overland Road and Rolling Hill Drive in May 2026. New communities can use concessions aggressively to accelerate absorption.

OWNER RESPONSE: compare effective rent weekly, emphasize service and certainty, and avoid matching a special that does not affect your exposed plans.

STABILIZED MODERN SUBURBAN

This is Meridian's operational middle: established communities with modern layouts, pools/fitness, strong retail and commuter access, but without the novelty of a lease-up. Success depends on reputation, apartment readiness, renewal capture, and credible value relative to new construction.

OWNER RESPONSE: sell proven operations, minimize turn days, and keep the physical product consistently tour-ready.

VALUE-ORIENTED CONVENTIONAL AND TOWNHOME-STYLE

Older garden product and townhome-style communities can win through larger plans, privacy, garages, storage, lower density, and attainable total cost. The wrong strategy is to market them as smaller versions of new Class A. Their value proposition should be explicit and measurable.

OWNER RESPONSE: quantify space and monthly savings, upgrade high-impact pain points, and preserve price through targeted — not blanket — offers.

GEOGRAPHIC COMP CORRIDORS

Corridor	Competitive character	Primary watch item
Downtown / Village / Eagle Road	Retail, dining, employment access and established product	Premium for convenience versus traffic and fees
I-84 / Overland / Ten Mile	Growth, commuter access and new supply	Lease-up specials and delivery timing
North / West Meridian	New households, family orientation and expanding services	Competing single-family and build-to-rent options
Boise, Nampa, Kuna and Eagle	Regional alternatives at different price/ value points	Real commute and total housing cost

3: FUNDAMENTALS, SUPPLY, AND VACANCY

Boise metro Q1 2026	Reading	Interpretation
Average rent	$1,610	Regional benchmark; property mix matters
Occupancy	93.7%	Equivalent to 6.3% vacancy
Annual rent change	+2.3%	Positive, not indiscriminate pricing power
Annual occupancy change	+30 bps	Gradual improvement
Trailing-4Q net absorption	2,118 units	Strong demand
Trailing-4Q completions	1,397 units	Demand outpaced recent delivery

Source: MMG Real Estate Advisors, Boise Multifamily Market Report, Q1 2026.

A Q2 2026 NARPM Southwest Idaho survey reported 2.04% vacancy in Ada County and 1.55% for surveyed Ada County multifamily units. That result is not directly comparable with the regional MMG measure: the NARPM sample covered 10 managers and 2,122 units, including 1,287 multifamily units, while market-wide research uses different coverage and methodology. Owners should not treat the survey as a universal stabilized-vacancy target.

DATA DISCIPLINE

Use external vacancy as context. Run the asset with actual exposure, physical occupancy, economic occupancy, bad debt, notice-to-vacate, prelease, and weekly net leases.

SUPPLY WATCH

- Seasons at Meridian: 360 units across 10 buildings, with studios through three-bedroom homes.
- Overland Road / Rolling Hill Drive: 200-unit apartment development approved in May 2026.
- Track delivery timing, concessions, occupancy, and exposed plans—not only announced unit counts.
- Monitor competing single-family rentals and build-to-rent communities for larger-household demand.

4: LEASING AND REVENUE STRATEGY

Operating lever	New Class A / lease-up	Stabilized modern	Value / townhome-style
Core promise	Newness, amenities and convenience	Quality, service and reliability	Space, privacy and total value
Pricing basis	Effective rent versus direct new comps	Conversion, renewals and plan exposure	Savings versus newer and rental-home options
Concession use	Target slow plans and opening phases	Short, selective and evidence-based	Prefer product/value proof before discounting
Tour emphasis	Experience, finishes and technology	Condition, service and neighborhood access	Layout, garage/storage, privacy and cost
Renewal tactic	Build early loyalty and manage step-downs	Start early and segment by value/risk	Quantify replacement cost and resolve service
Primary risk	Concession dependence	Complacency and deferred refresh	Competing only on low price

WEEKLY OWNER DASHBOARD

Measure	Owner question	Action trigger
Qualified leads	Are the right prospects entering the funnel?	Fix channels, message or price
Tour conversion	Does the experience justify the effective rent?	Correct readiness, presentation and objections
Application conversion	Where do prospects abandon?	Simplify steps and disclose qualification/fees
Net leases	Are signatures exceeding cancellations?	Separate gross activity from progress
Exposure by plan	Which units are aging?	Target price or offer by plan
Renewals	Are valuable residents staying?	Resolve service and start earlier
Economic occupancy	Is cash performance matching physical occupancy?	Address concessions, delinquency and bad debt

MERIDIAN MERCHANDISING PRIORITIES

- Show actual drive times to major employment, retail, schools, parks, and freeway access at realistic hours.
- Disclose all recurring costs before application and show the effective-rent math plainly.
- Use current unit media and floor-plan dimensions; differentiate garages, storage, yards, patios, and work-from-home space.

5: OWNER ECONOMICS AND 90-DAY AGENDA

ILLUSTRATIVE EXAMPLE

For a 200-unit property at $1,700 average monthly rent, each one-point change in physical occupancy equals approximately $3,400 per month, or $40,800 annually, in gross potential rent before concessions, bad debt, turn costs, and operating expenses. Avoidable turnover adds further cost, making retention a revenue strategy—not only a resident-service metric.

Priority	Action	Timing
1	Rebuild direct comps by product tier, corridor, plan size, age, finish, fees, and effective rent.	Week 1
2	Audit every vacant unit, listing, photograph, fee, response time, tour, and follow-up step.	Weeks 1-2
3	Establish weekly plan-level exposure, conversion, concession, renewal, and economic-occupancy reporting.	Weekly
4	Interview lost prospects and non-renewing residents; code objections consistently.	Ongoing
5	Use targeted pricing moves with a written hypothesis, expiration date, and conversion test.	Weekly
6	Sequence high-return product and service improvements around documented objections.	Days 30-90

90-DAY HBS OPERATING AGENDA

Days 1-30	Days 31-60	Days 61-90
Diagnose comps, pricing, product, reputation, retention, and funnel leakage. Establish clean baseline reporting.	Execute targeted rent, marketing, service, and product changes. Repair tour and application conversion.	Stabilize effective rent and economic occupancy. Institutionalize renewals, reporting, and accountability.

BOTTOM LINE

Meridian's growth supports the investment thesis; execution determines the income statement. The winning property is clear about who it serves, why it is worth the effective rent, and how weekly operating decisions protect retention and occupancy.

DECISION RULES

- Raise price where exposure is low and conversion remains healthy — not simply because a citywide index increased.
- Use concessions where a defined inventory problem persists after presentation and follow-up are corrected.
- Invest in product when recurring objections reveal a durable competitive gap.
- Hold management accountable to net leases, effective rent, economic occupancy, and resident retention.

METHODOLOGY, LIMITATIONS, AND SOURCES

This report addresses conventional whole-unit multifamily in Meridian, Idaho. It excludes student-housing per-bed analysis. Public rent and vacancy sources use different samples, property types, geographic boundaries, and calculation methods; therefore, figures should not be blended without adjustment. Asking rents are not executed rents, and advertised specials may materially change effective rent.

Submarket and product conclusions combine public market data, current development reporting, and HBS operating judgment. Before an investment or pricing decision, validate the subject property's direct comp set, rent roll, concessions, collections, unit exposure, renewal outcomes, and pipeline within the practical competitive area.

Primary and market sources

- **U.S. Census Bureau — Meridian QuickFacts**
  https://www.census.gov/quickfacts/fact/table/meridiancityidaho/PST045225
- **MMG Real Estate Advisors — Boise multifamily research**
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- **Data USA — Meridian profile**
  https://datausa.io/profile/geo/meridian-id/
- **NARPM Southwest Idaho — Q2 2026 vacancy report**
  https://www.boiseproperty.management/blog/q2-2026-vacancy-report-for-sw-idaho
- **CoStar — Meridian apartment demand**
  https://www.costar.com/article/569457618/boises-meridian-suburb-makes-up-almost-half-of-the-regions-apartment-demand
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  https://rebusinessonline.com/morgan-stonehill-breaks-ground-on-360-unit-seasons-at-meridian-multifamily-development-in-metro-boise/
- **City of Meridian — Business and economic vitality**
  https://meridiancity.org/mayors-office/strategic-plan/business-and-economic-vitality/