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## Idaho Business News

### Treasure Valley commercial vacancies continue to rise

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by IBR Staff



Vacancies increased in office, industrial and retail properties in the Treasure Valley in March.

In the office market, direct vacancy rose from 13.6 to 14.1 percent, according to a monthly report from Thornton Oliver Keller. That includes a rise in downtown Boise vacancy to 7.8 percent, its highest level in over a year. In west Boise, Hewlett-Packard helped push vacancy over 17 percent by vacating 180,000 square feet.

Meridian vacancy fared the best in March, decreasing from 23.2 percent to 22.6 percent with 54,000 square feet absorbed.

In the industrial market vacancy increased "drastically" in March, rising from 9.7 percent to 11.2 percent, according to the report. The greatest contributor to the **rise was MPC's vacating** of a 338,000-square-foot building in Nampa. West Boise absorbed 25,000 square feet, causing its vacancy to decrease from 12.6 percent to 11.6 percent.

In retail, total vacancy increased just slightly, from 11.9 percent to 12.1 percent. This included the closure of a 39,000-square-foot Circuit City store in west Boise, which pushed the west Boise market to a historical high of 11.7 percent.

Retail vacancies slightly declined in several submarkets, including central Boise, downtown, Eagle, Meridian, southeast Boise and southwest Boise.

Again Meridian vacancy fared the best, absorbing 13,000 square feet of retail space for a decrease from 8.6 percent to 8.1 percent.

Colliers International recently reported similar vacancy numbers for the Treasure Valley. It added some observations, including that office tenants are now "able to negotiate the most competitive terms in more than 10 years."

The Colliers report said local retail tenants have picked up where national tenants have slowed down, and industrial development has come to a halt. Lease rates are dropping in all commercial categories.

Thornton Oliver Keller's monthly reports are available from Marc Stimpson at (208) 947-5505.

For more information from Colliers International, contact Jason Baumgartner at (208) 472-2868

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