

2022

Idaho Statewide Housing Analysis 2022

Vanessa Crossgrove Fry
Boise State University

Lantz McGinnis-Brown
Boise State University

Cheong Kim
Boise State University

Matthew May
Boise State University

IDAHO STATEWIDE HOUSING ANALYSIS

2022

HOUSING IS A CRITICAL PART OF IDAHO'S INFRASTRUCTURE.

Domestic migration away from the nation's large metropolitan areas is affecting small- and mid-sized regions across the United States. As a result, since 2010, Idaho's population has grown 17.3%, making it the second fastest growing state in the nation. Housing stock hasn't kept pace; 2020 vacancy rates for owner-occupied housing (0.8%) and renter-occupied housing (4.4%) are below the national average. Since 2015, Idaho housing values have increased 74.8% while median household income has increased 17.9%. This all has resulted in 26.6% of Idaho households (42.1% of renters and 25.7% of home owners with a mortgage) paying 30% or more of their income on housing costs. These cost burdened households are more likely than other households to sacrifice necessities (such as food, transportation, and healthcare) in order to pay for housing costs, and they are also more likely to experience housing instability and evictions. Cost burdened households are reflected in all income brackets and in all of Idaho's 44 counties.

17.3%
POPULATION
GROWTH
2010-2020

74.8%
INCREASE
IN HOUSING
VALUES
2015-2020

\$338,751
MEDIAN
HOME VALUE
2020

17.9%
INCREASE IN
HOUSEHOLD
INCOME
2015-2020

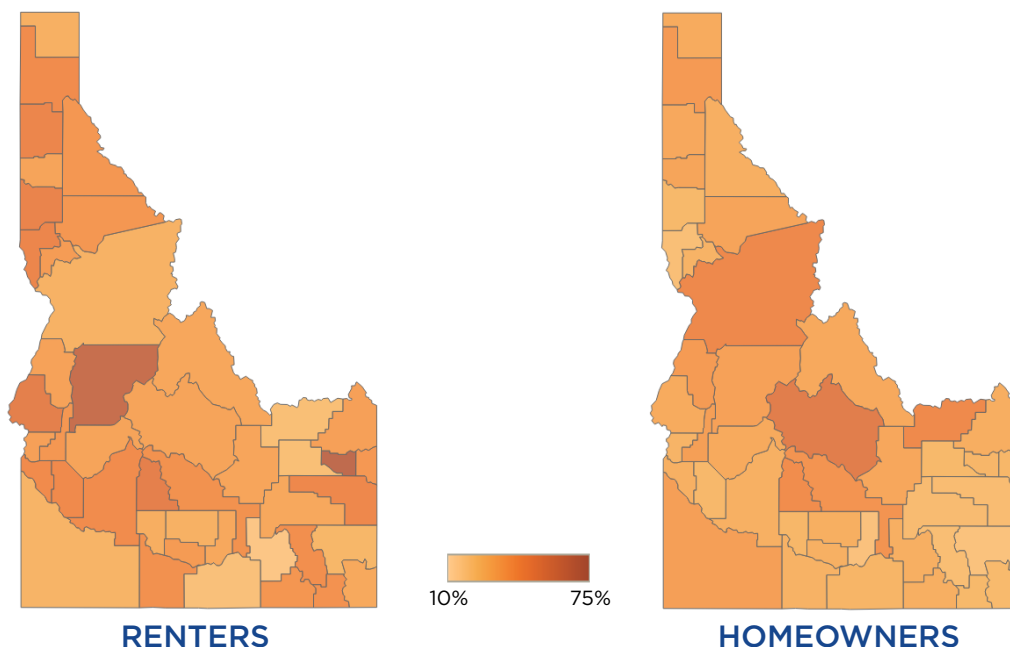
\$66,449
MEDIAN HH
INCOME
2020

0.8% OWNER-OCCUPIED
HOUSING VACANCY
RATE - 2020

4.4% RENTER-OCCUPIED
HOUSING VACANCY
RATE - 2020

BY THE NUMBERS

Percent of Idaho Households
Paying at Least 30% of Income on Housing Costs



COST BURDEN

Households that spend 30 percent or more of household income on housing are considered cost burdened. These households devote too great a proportion of their budget to housing and are often unable to pay for other necessities, like food, transportation, or healthcare. The charts below show that cost burden disproportionately affects Idaho renters and lower income households.

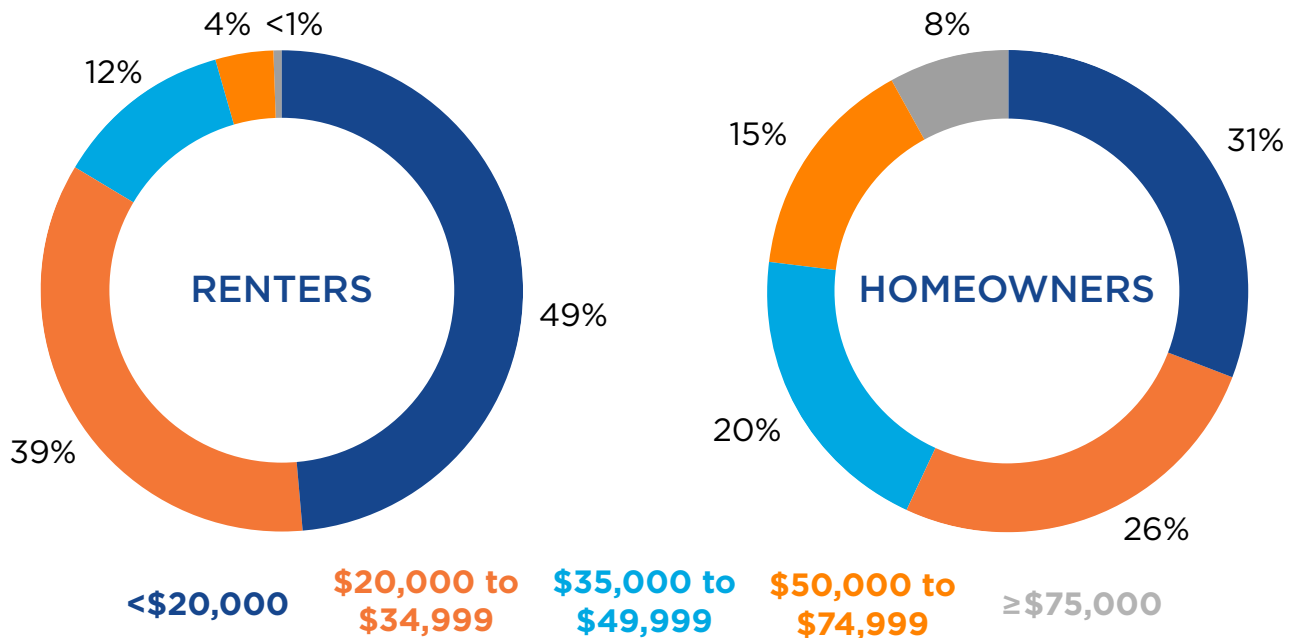
COST BURDENED RENTER HOUSEHOLDS
42.1%
 2019



NUMBER OF IDAHO HOUSEHOLDS COST BURDENED
167,346
 2019

COST BURDENED OWNER HOUSEHOLDS
25.7%
 2019

Distribution of Housing Cost Burden by Income Brackets



CONCLUSION

As Idaho's population has grown, housing has become more scarce and more expensive. This impacts Idaho households across income brackets and in all 44 counties. It also impacts Idaho's economy. Cost burdened households have limited spending power and struggle to pay for necessities, such as childcare, healthcare, and groceries. Limited access to housing that is affordable across income levels reduces employers' ability to attract and retain talent, and also limits greater tax generation, creation of jobs, opportunities for economic development, and increased job productivity.



BOISE STATE UNIVERSITY
 IDAHO POLICY INSTITUTE

Vanessa Crossgrove Fry, MBA, PhD, Interim Director
 Lantz McGinnis-Brown, MPA, Research Associate
 Cheong Kim, PhD, Research Scholar
 Matthew May, PhD, Research Scholar

Information on methodology and citations available at boisestate.edu/sps-ipi/