

Spokane &
Coeur d'Alene
Apartment
Market
Update (2026)



WIDMYER
CORPORATION

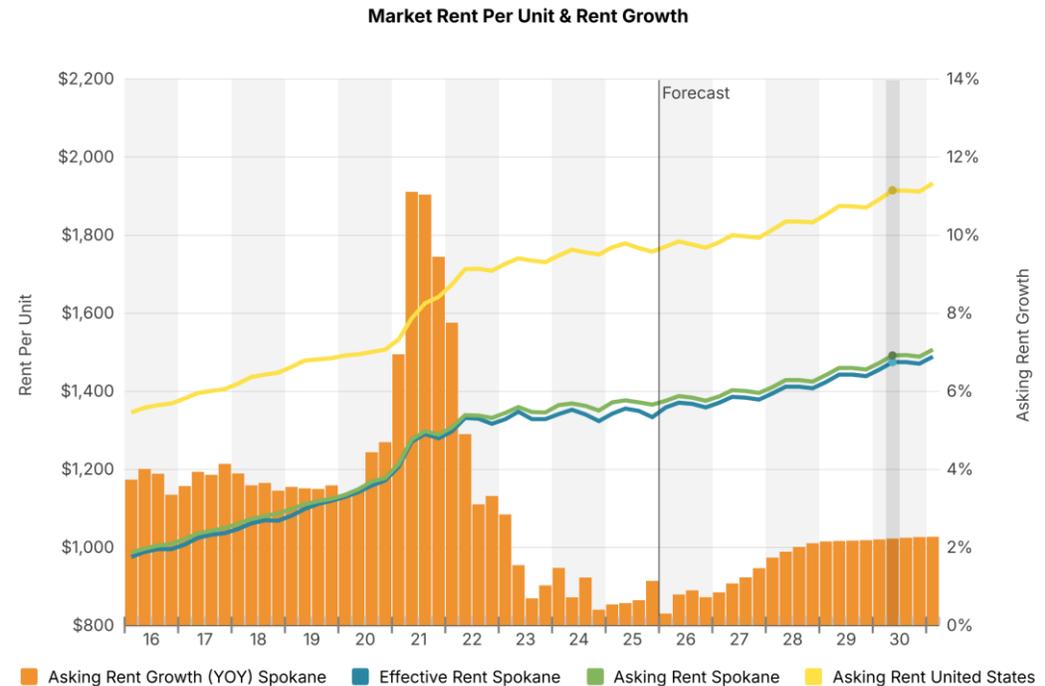
Regional Economic Context

- Inland Northwest growth corridor
 - Migration from higher-cost West Coast metros
 - Key sectors: healthcare, education, government, logistics
 - Remote worker & lifestyle-driven demand



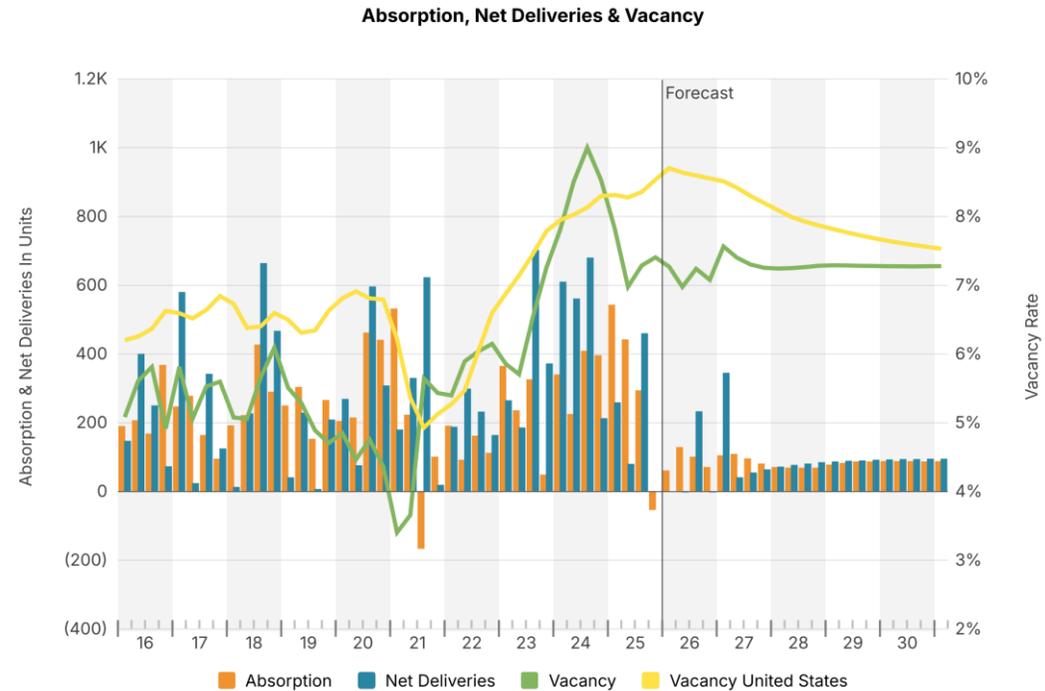
Spokane – Rent Trends

- Moderate average effective rents
 - 1BR and 2BR units relatively affordable
 - Post-2021 surge → normalization phase
 - Concessions in select submarkets



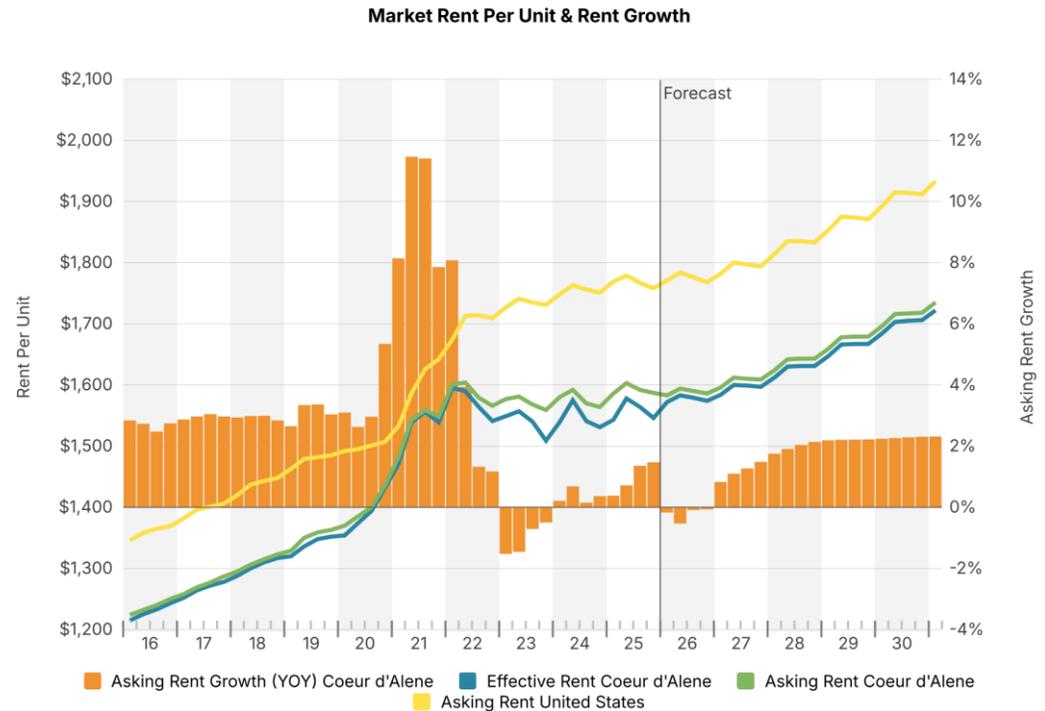
Spokane – Vacancy & Supply

- Vacancy elevated from historic lows
 - Significant deliveries past 24 months
 - Construction pipeline slowing
 - Absorption gradually improving



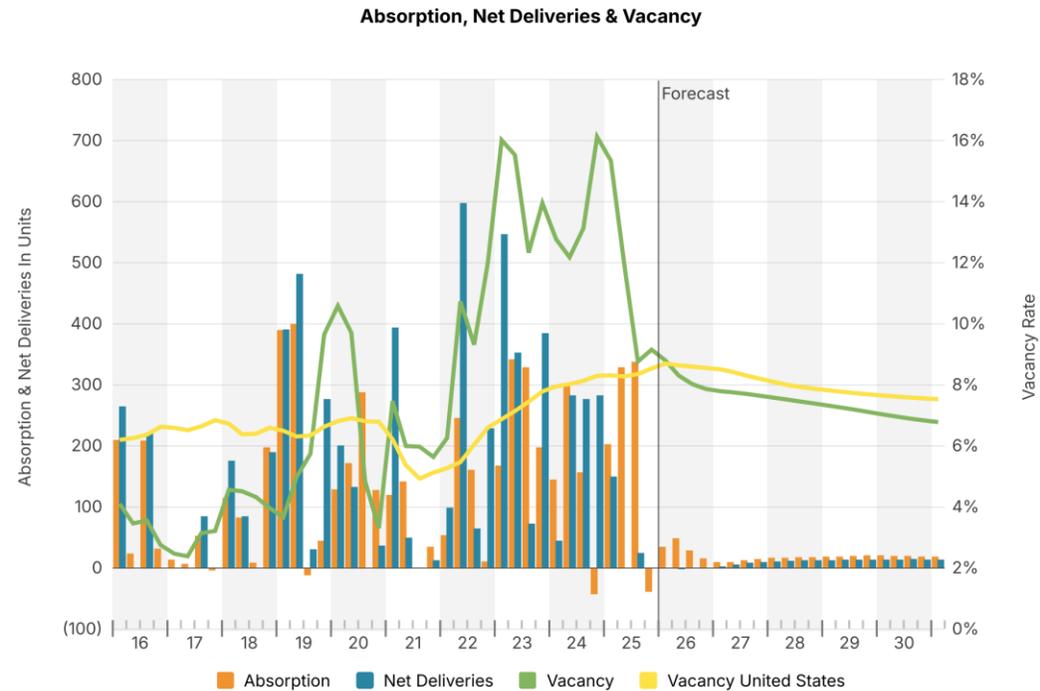
Coeur d'Alene – Rent Trends

- Higher average rents than Spokane
 - Luxury-heavy new supply mix
 - Strong 2020–2022 growth period
 - Recent stabilization in pricing



Coeur d'Alene – Vacancy & Development

- Vacancy above long-term norms
 - Recent wave of multifamily deliveries
 - Pipeline moderating
 - Rebalancing dependent on absorption pace



Spokane vs Coeur d'Alene – Comparison

- Spokane: Larger, diversified renter base
 - CdA: Smaller, migration-sensitive demand
 - CdA generally higher rents
 - Both markets normalizing post-surge

Supply & Vacancy Trends

Metric	Coeur d'Alene	Spokane
Current Vacancy	8.9% (Q1)	7.4%
5-Year Avg Vacancy	10.9%	~7–8% range
Vacancy Trend	-6.8% YoY (improving)	Down from 9.0% peak
Units Absorbed (Past Year)	730	Strong 2024–2025 absorption
Units Delivered (Past Year)	82	4,200 over past 3 years
Units Under Construction	Effectively none	590 units (1.3% inventory growth)

Market Positioning Overview

Category	Coeur d'Alene (ID)	Spokane (WA)
Market Role	Lifestyle-driven lakeside market	Regional economic hub of Eastern WA
Market Size	~9,800 market-rate units	~45,000+ units (est., after 20% growth this decade)
Character	Boutique, higher lifestyle premium	Diverse, workforce-oriented
Demand Profile	Tourism, healthcare, education, remote workers	Healthcare, universities, logistics, regional employment base

Risks & Opportunities

- Elevated vacancy in select submarkets
 - Interest rate & financing environment
 - Slower near-term rent growth
 - Value-add acquisition opportunities

Coeur d'Alene

Strengths

- North Idaho College workforce pipeline
- Kootenai Health medical corridor
- I-90 regional spine
- Lifestyle migration & entrepreneurship
- Strong recreation/tourism appeal

Risk Exposure

- Tourism/recreation employment adds cyclical
- Smaller economic base = higher sensitivity to shocks

Net Effect:

Higher volatility, but strong structural lifestyle appeal.

Spokane

Strengths

- Major medical centers & universities
- Economic and cultural hub of Eastern Washington
- Workforce & moderate-income renter base
- Lower housing costs than major West Coast metros
- More diversified employment base

Risk Exposure

- Affordability constraints
- Slower job growth could temper demand

Net Effect:

More stable, institutional-scale market with diversified demand.

12–24 Month Market Outlook

- Gradual absorption of new supply
 - Moderate rent growth expected
 - Concessions tapering over time
 - Stabilizing fundamentals by 2026–2027

Spokane

- Balanced fundamentals
- Construction slowing materially
- Modest rent growth expected
- Vacancy stabilizing
- Demand and construction both forecast to cool

Profile: Stability and scale; less dramatic swings.

Coeur d'Alene

- Vacancy projected below 8% by late 2026
- Rent growth forecast ~1.8% by year-end
- Limited supply = potential tightening
- Slight downside risk if tourism weakens

Profile: Higher upside potential, higher volatility.

Key Takeaways

- Spokane = Stability & scale
 - CdA = Pricing premium but cyclical
 - Both markets in normalization phase
 - Selective opportunities for investors

Strategic Investor Takeaways

Coeur d'Alene = Boutique Growth Market

- Lifestyle premium
- Limited pipeline = supply tailwind
- Smaller market = more volatility
- Strong healthcare & education anchors

Best for:

Value-add or selective acquisitions with lease-up or premium positioning strategy.

Spokane = Institutional Stability Play

- Larger, diversified economy
- Balanced renter segmentation
- Strong historical rent growth
- Slowing supply growth

Best for:

Core-plus, stabilized acquisitions, or moderate value-add plays in 3 Star assets.

The “Recreation Premium”

- Coeur d’Alene is one of the few sub-10,000-unit markets nationally that:
- Sustains rents near \$1,600/month
- With no major urban core
- Driven largely by lifestyle and healthcare anchors



The Supply Wave Context

- Spokane grew apartment inventory by **20%+ in the first half of this decade.**

Yet:

- Vacancy has already come down from its peak
- Absorption remained strong

