

THE PLAYBOOK

House hacking *in* *the Treasure Valley.*

*How to buy your first investment property. Bought
as your home.*

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STEP ACTION
PLAN

Presented by

Renew Real Estate Group

Boise · Meridian · Nampa · Caldwell
Eagle · Star · Kuna · Garden City · Middleton
renewregroup.com · (208) 654-6058

Inside the *Playbook*.

Ten sections. Plain language. Real numbers. No fluff, no affiliate links, no fear marketing.

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Who this guide *is for*.

If you have stable income and no investment property yet, this guide was written for you. No prior real estate knowledge assumed.

Six reader profiles. *One entry point*.

House hacking is not a strategy for one type of person. It is an entry point. The mechanics are the same whether you are a 27-year-old renting a one-bedroom or a 42-year-old current homeowner looking to stop wasting equity in a pure primary residence. The framing changes. The math is the same.

W-2 professionals with \$10K–\$40K in savings

You have stable income, decent credit, and savings that feel like enough for a down payment but not enough to invest. The good news: down payment is not the obstacle you think it is. FHA is 3.5%. Conventional on a duplex is 5%. IHFA can cover most of that. The real obstacle is information — knowing which loan fits your situation and which property strategy maps to your comfort level. This guide solves that.

Veterans with VA eligibility

If you served and you have not used your VA entitlement on a multi-unit, you are leaving the most powerful house hacking tool in the country on the table. Zero down. No PMI. No self-sufficiency test on a triplex or fourplex. Loan limits that go to \$832,750 in Ada and Canyon County with full entitlement — and effectively no cap above that. Section 3 explains exactly how to use it.

Renters ready to stop renting

If you are paying \$1,500–\$2,200/month for a one-bedroom in Boise or Meridian and watching the money go to someone else's mortgage, house hacking is the fastest way to flip that equation. On a Central Bench SFR with three rented rooms, the owner's effective housing cost drops to \$900/month. The money stops leaving. It starts compounding.

Young investors who read the books

If you know what BRRRR, the 1% rule, and a cap rate are, this guide is the local layer on top of the national content you have already consumed. National authors do not know that Nampa is a Canyon County IHFA targeted area, that the North End priced itself out of house hacking three years ago, or that Boise duplexes started at \$450K in 2019 and now start at \$700K. You need the Treasure Valley playbook.

Current homeowners planning a move

If you already own a primary residence and are thinking about moving, do not sell. Convert. Your current loan is probably at a rate you cannot replicate. Keep it. Move into a new primary residence with a new low-down owner-occupied loan, and rent out the first house. Section 6 covers the refinance-and-deploy playbook.

House hackers leveling up

One done. Year two. The repeating playbook is what compounds — house hack, move out, refinance, rent out, buy the next one. This guide is also for you. Section 6 (step 12) is the exit ramp that sets up the next purchase.

RENEW NOTE

We built this guide around the buyer we see most often: the W-2 earner with stable income, 620+ credit, under 40 years old, and enough savings to put 3.5–5% down on a \$400K–\$600K property. If that is you, the Nampa duplex deal on page 18 and the 12-step action plan on page 28 are the two sections to read first.

Why house hacking. *Why now. Why here.*

The Treasure Valley is one of the few U.S. markets where the math on a first-time house hack still works in 2026. Here is why.

The wealth math.

House hacking is the practice of purchasing a property as a primary residence, occupying it while renting out the remaining units or rooms to offset — or eliminate — the mortgage payment. Every other real estate investing strategy competes with it on one axis: capital efficiency. Nothing wins.

Owner-occupancy financing unlocks three things a pure investor cannot access:

- **Down payments as low as 3–3.5%.** An investor buying the same duplex has to put 25% down.
- **Interest rates 150–250 basis points below investment property rates.** On a \$500K loan, that is \$600–\$1,000 per month.
- **No cash-flow-positive requirement from the lender.** An investor is underwriting on debt coverage. A house hacker is underwriting as a primary residence.

The payoff shows up as four simultaneous returns: mortgage paydown by your tenants, appreciation on the asset, rental income from the non-occupied space, and tax benefits on the rented portion. After the minimum occupancy period — typically 12 months — the property can be refinanced, held as a full rental, or used to qualify for the next purchase.

Why now.

The 2024 Fannie Mae change to 5% down on owner-occupied 2–4 unit properties (from 15–25%) was the single biggest policy shift in first-time investor financing in a decade. Before November 2023, a \$650K Nampa fourplex required \$162,500 down. Now it requires \$32,500. The cash threshold to execute a multi-unit house hack dropped by 80% almost overnight.

On top of that, Idaho's 2026 legislative session produced SB 1354 (ADU protection statewide) and HB 583 (short-term rental preemption). Both take effect July 1, 2026. The regulatory picture for house hacking is more permissive in Idaho than in any Western state except possibly Montana.

Why here.

The Treasure Valley has a combination of conditions that is rare in the current U.S. market:

- **Canyon County prices.** Nampa and Caldwell medians are \$405K–\$430K. FHA 3.5% down lands a first-time buyer in a duplex with less than \$20K at closing. With IHFA DPA, less than \$2,500.
- **Rising rents in Canyon County.** Nampa rents grew 7.5% YoY in 2026. The math improves every year.
- **Targeted area status.** Canyon County is an IHFA Targeted Area, meaning the first-time-buyer requirement on the IHFA bond program is typically waived. Repeat buyers can access below-market rates.
- **ADU legal.** Boise, Meridian, Nampa, and Caldwell all permit ADUs. Boise released 8 free pre-approved ADU plans in March 2026. SB 1354 forces every city over 10,000 to allow ADUs up to 1,000 sq ft by July 2026.
- **Tenant demand.** Two hospital systems (St. Luke's, St. Al's), Boise State, Micron expansion, Amazon warehouse operations in Nampa, and consistent in-migration of young professionals. The Treasure Valley absorbs roughly 2,000 new residents per month.

A NOTE ON NATIONAL HEADLINES

If you have been reading national housing commentary, you have seen claims that the market is cratering, that every Sun Belt metro is down, and that 2026 is the wrong year to buy. The national narrative is not the Treasure Valley. Ada County closings were up 19% YoY in March 2026. Supply sits at roughly 2.1 months. Rents grew. Real estate is local. Do not let a New York commentator underwrite your Boise deal.

The loan *playbook*.

Eight programs. One of them is the right fit for your situation. This section tells you which.

Most house hacking guides start with strategy. That is the wrong order. The loan you qualify for determines the strategy that is available to you. Figure out the loan first.

FHA

THE DEFAULT FOR FIRST-TIME BUYERS

DOWN PAYMENT	CREDIT MIN	UNITS
3.5%	580	1-4
1-UNIT LIMIT (ADA / CANYON)	2-UNIT LIMIT	4-UNIT LIMIT
\$586,500	\$750,800	\$1,127,900

FHA is the lowest-credit, lowest-down-payment path into 1–2 unit house hacks. 75% of projected rents from non-owner units count toward qualifying income. Upfront MIP of 1.75% is financed into the loan; annual MIP of ~0.55% is paid monthly for the life of the loan.

The gotcha: FHA applies a self-sufficiency test on 3–4 unit properties. All units' gross rents \times 75% must equal or exceed PITI. At current rates on a \$750K triplex, this test fails on most Treasure Valley inventory. Use conventional or VA for triplex/fourplex.

VERDICT Best for first-time buyers with 580–680 credit and limited cash. Duplex-first strategy. Pair with IHFA DPA in Canyon County.

VA

THE MOST UNDERUSED TOOL IN IDAHO

DOWN PAYMENT	CREDIT MIN	UNITS
0%	~580 (lender)	1-4
LIMIT (FULL ENTITLEMENT)	FUNDING FEE (FIRST USE, <5% DOWN)	SELF-SUFFICIENCY TEST
No cap	2.15%	None

Zero down. No PMI. 75% of rental income from other units counts immediately. No self-sufficiency test on triplex or fourplex. Veterans with service-connected disability ratings are exempt from the funding fee. The IRRRL refinance lets you streamline-refi at a 0.5% funding fee without full requalification.

Why it is underused: Many veterans default to a single-family home and never consider a duplex or fourplex. This is the single biggest missed opportunity in Idaho veteran house hacking.

VERDICT If you are VA eligible and not using it on a 2-4 unit, you are leaving money on the table. The math is not close.

Conventional owner-occupied 2–4 unit

THE 2024 GAME-
CHANGER

DOWN PAYMENT

5%

CREDIT MIN

620

2-UNIT LIMIT

\$1,066,250

4-UNIT LIMIT

\$1,601,750

PMI

Cancellable at 20%
equity

SELF-SUFFICIENCY TEST

None

Fannie Mae changed the owner-occupied 2–4 unit down payment from 15–25% to 5% effective November 2023. For house hackers, this is the single most important policy change of the last decade. No MIP for life. No self-sufficiency test. Higher loan limits than FHA. The cost: stiffer credit expectations (680+ for best pricing) and 6 months PITI in reserves typically required.

VERDICT Best for buyers with 680+ credit and modest reserves targeting a 3–4 unit or a higher-priced duplex. The preferred conventional path for house hackers without VA eligibility.

IHFA — Idaho Housing and Finance Association

THE DOWN PAYMENT
GAP SOLVER

STANDARD INCOME LIMIT

\$170,000

BOND ADA (1-2 PERSON)

\$108,978

BOND CANYON (1-2
PERSON)

\$128,400

DPA SECOND MORTGAGE

Up to 8%

MIN CONTRIBUTION

\$500

CREDIT MIN

580 (FHA) / 620 (conv)

IHFA is a state housing finance agency that layers below-market first mortgages and down payment assistance on top of FHA, VA, conventional, or USDA loans. The Bond Program (tax-exempt mortgage revenue bonds) offers rates typically 0.5–1.0% below market. DPA covers up to 8% of the first mortgage as a repayable second.

Canyon County is a Targeted Area — the first-time buyer requirement on the Bond Program is typically waived, and the income limits are higher than in Ada County.

VERDICT IHFA is most powerful in Canyon County. Nampa and Caldwell first-time buyers should always price this path alongside standard FHA.

USDA Rural Development

ZERO DOWN, SINGLE-FAMILY,
RURAL ONLY

DOWN PAYMENT

0%

INCOME LIMIT (1-4 PERSON HH)

\$119,850

UNITS

1 (SFR only)

GUARANTEE FEE

1% upfront, 0.35% annual

CREDIT MIN

~640

GEOGRAPHY

USDA-eligible zones

USDA is zero-down but single-family only — no duplex, no fourplex. In the Treasure Valley, USDA applies to outer Emmett (Gem County), fringe areas of Star and Middleton, rural Canyon County outside Nampa/Caldwell city limits, and some Kuna fringe addresses. Nampa, Caldwell, Boise, Meridian, and Eagle city limits are ineligible. Verify every address at the USDA eligibility map before investing time.

VERDICT Niche. Works for a lower-income W-2 earner with zero down capacity, comfortable in outer Canyon County or Emmett, executing a SFR-with-rented-room strategy.

FHA 203(k) & Fannie Mae HomeStyle

THE DISTRESSED
PROPERTY UNLOCK

203(K) DOWN

3.5%

HOMESTYLE DOWN

5%

203(K) CREDIT MIN

580–620

HOMESTYLE CREDIT MIN

620

203(K) SELF-SUFF TEST

Yes (3–4 unit)

HOMESTYLE SELF-SUFF TEST

None

Renovation loans fold the purchase price and rehab cost into a single owner-occupied mortgage. FHA 203(k) has a Limited variant for non-structural work up to \$75,000 and a Standard variant for major renovations. Fannie Mae HomeStyle is the conventional equivalent and does not apply a self-sufficiency test on 3–4 unit properties.

For the right distressed multi-unit — a Nampa or Southeast Boise duplex that needs a kitchen gut or new roof — a renovation loan converts a \$100K–\$150K discount into equity at closing. This is one of the highest-upside strategies in the guide, but also the highest-risk. Read Section 07 (red flag checklist) before writing an offer on any distressed property.

VERDICT The most powerful tool for the buyer willing to do diligence. Requires a specialist lender. HomeStyle beats 203(k) on 3–4 unit.

Loan comparison. *Side by side.*

PROGRAM	DOWN (1-UNIT)	DOWN (2-4)	CREDIT MIN	SELF-SUFF TEST	MIP / PMI
FHA	3.5%	3.5%	580	Yes (3-4)	For life
VA	0%	0%	~580	None	None
Conv. 97	3%	N/A	620	None	Cancellable
HomeReady	3%	5%	620	None	Reduced
Conv. 2-4	N/A	5%	620	None	Cancellable
IHFA DPA	3-3.5%	N/A	580-620	Per base	Per base
USDA	0%	N/A	~640	None	1% / 0.35%
203(k)	3.5%	3.5%	580-620	Yes (3-4)	For life
HomeStyle	5%	5%	620	None	Cancellable

The property *playbook*.

Eight strategies. Real Treasure Valley numbers. Pitfalls nobody warns you about.

Single-family + rent-by-the-room

01

IDEAL PROPERTY

3+ bedrooms, 2+ bath, good common areas

RENT/BEDROOM

Boise \$700–\$1,100 · Nampa \$550–\$800

How it works: Owner buys a 3–5 bedroom SFR, occupies one bedroom, rents the remaining bedrooms to individual tenants. Classic for Boise young-professional buyers near St. Luke's, St. Al's, downtown, or Boise State.

Sample deal — Central Bench Boise: \$480,000 SFR, 4 bed/2 bath. FHA 3.5% down = \$16,800. PITI ~\$3,450/month. Owner rents 3 bedrooms at \$850/each = \$2,550/month. **Net housing cost: \$900/month.** Comparable 1-bedroom rent in Boise is \$1,400–\$1,700. Real savings vs. renting: \$500–\$800/month, plus equity building on a \$480K asset.

Pitfalls: Shared-living friction. Screen tenants heavily. Each tenant on a written lease. Check HOA and zoning — some HOAs prohibit more than one unrelated occupant, which kills the strategy.

Single-family + ADU

02

IDEAL PROPERTY

Lot >6,000 sq ft, detached garage, pre-1990 build

ADU RENT

Boise \$1,200–\$1,800 · Nampa \$900–\$1,300

How it works: Owner buys or owns a SFR and builds or converts an ADU — garage apartment, detached cottage, basement unit with separate entrance. Owner lives in main house, ADU rents long-term or midterm.

Boise ADU rules (2026): Permitted in all residential zones. Max 900 sq ft (rising to 1,000 under SB 1354 effective July 1, 2026). Up to two accessory units per lot. 8 free pre-approved plans available from the city.

Sample deal — Build-in ADU, Southeast Boise: \$460,000 SFR + \$120,000 garage-to-ADU conversion via FHA 203(k) Standard = \$580,000 total loan. 3.5% down = \$20,300. PITI ~\$4,100. ADU rents \$1,300 → net housing cost \$2,800. After move-out, main house rents \$1,800 + ADU \$1,300 = \$3,100 gross; near break-even with refinance.

Pitfalls: Build timeline 6–18 months. Owner pays full PITI without ADU income during construction. Impact fees apply. Verify lot has sewer/water capacity.

Single-family + midterm rental room

03

TARGET TENANT

Travel nurses, corporate relocators

RENT PREMIUM

+20–40% vs. standard room rental

How it works: Owner occupies the home and rents one or two furnished rooms at midterm rates (30 days–12 months) to travel healthcare workers via Furnished Finder, Airbnb 30+ day filter, and corporate housing networks. A \$900 standard bedroom becomes \$1,200–\$1,400 furnished.

Why it works in Boise: St. Luke's and St. Al's are major regional hospital systems. Travel RN weekly pay averages ~\$2,386; these workers have housing stipends and will pay \$1,500–\$2,500/month for a well-located furnished private room.

Pitfalls: \$2,000–\$5,000/room furniture investment. Higher turnover. Consider a local property manager or hands-on presence. Idaho landlord-tenant law applies to midterm stays.

LICENSING

Boise: STR license required (HB 583 changes July 2026)

HOA CHECK

Mandatory before purchase

How it works: Owner-occupant rents one or more rooms nightly/weekly via Airbnb or VRBO while living in the home.

Regulatory shift: HB 583, effective July 1, 2026, classifies STRs as non-transient residential use for zoning purposes and bars cities from imposing STR-specific requirements that do not apply to all residential uses. Boise's existing STR license requirement must align with the new law after that date.

Income: A 3-bedroom in Central Boise with 2 rooms at \$100–\$150/night and 65–70% occupancy generates \$3,900–\$6,300/month gross — significant offset on a \$4,000 PITI.

Pitfalls: HOAs in dense subdivisions prohibit STRs in existing CC&Rs. Idaho Supreme Court ruled HOAs cannot enforce new STR restrictions without owner consent, but existing CC&Rs stand. Read before offering.

Duplex (live one, rent one)

05

MARKET REALITY

Rare in Ada County · common in Nampa/Caldwell/
Vista

FINANCING

FHA 3.5% · VA 0% · Conv 5%

The classic house hack. Owner lives in one unit, rents the other from day one. Minimal management friction — tenant is in a legally distinct dwelling unit. 75% of projected rent counts toward qualifying income.

SAMPLE DEAL A — NAMPA DUPLEX, CONVENTIONAL

\$580K duplex (3/2 each). Conv. 5% down = \$29,000. Loan \$551K at 7% → PITI ~\$4,200. Unit 2 rents \$1,600. **Net housing cost \$2,600/month.**

SAMPLE DEAL B — NAMPA DUPLEX, FHA + IHFA DPA (THE TRUE FIRST-TIME BUYER PLAY)

This is the deal most Treasure Valley first-time house hackers should be running. Canyon County is an IHFA Targeted Area.

- Purchase: \$430,000 duplex (2/1 each), Downtown or North Nampa older stock
- FHA 3.5% down: \$15,050 — **covered by IHFA DPA (repayable second mortgage, ~\$19,000)**
- Borrower minimum contribution: \$500
- **Out-of-pocket at closing: \$500–\$2,500** (vs. \$15,050 without DPA)
- First mortgage: \$414,950 at IHFA bond rate (0.5–1.0% below market)
- Combined debt service: ~\$3,400/month
- Unit 2 rent: \$1,450/month
- **Net housing cost: ~\$1,950/month**

Five-year thesis: Rents compound 4–6%/year (Nampa was +7.5% in 2026). Refinance when rates cycle below 6%. Second mortgage amortizes in 15 years. The owner paid <\$2,500 to acquire a \$430K cash-flowing asset.

Triplex

06

LOAN FIT

Conventional or VA (FHA self-suff test fails)

WHERE

Nampa, Caldwell, rare Vista

Three units. Owner occupies one, two rent. The FHA self-sufficiency test kills most Ada County triplex deals at current rates — use conventional 5% down (no self-sufficiency test) or VA (no test, zero down). Nampa \$700K triplex example: 5% down = \$35K, loan \$665K at 7% → PITI ~\$4,900, two units at \$1,550 = \$3,100 gross, net housing cost \$2,575.

Fourplex

07

CASH FLOW

Strongest of any strategy

REALITY

Scarce inventory · competitive market

The maximum unit count under primary-residence financing. Three rent, owner occupies one. Nampa \$800K fourplex via conventional 5% down = \$40K, PITI ~\$5,700, three units at \$1,600 = \$4,800 gross, 75% = \$3,600 credit. **Net housing cost ~\$2,100/month.** The strongest house hack per dollar, but fourplexes are rare in the Treasure Valley and routinely go above list to investors. Reserves requirement (6 months PITI ≈ \$34K) is significant.

Build-to-house-hack (new construction + ADU)

08

WHERE

Star, Middleton, outer Nampa/Caldwell

TIMELINE

12–24 months contract-to-occupancy

New SFR with ADU included from the start. Avoids retrofit permit risk. Some Treasure Valley builders (primarily outer metro) offer pre-designed ADU packages as add-ons. The ADU has proper utility connections, correct setbacks, and a CO from day one — no retroactive compliance headaches.

Pitfalls: Long timelines. Builder risk. USDA ineligibility for ADU properties. Equity not built until construction complete.

The Treasure Valley *map.*

*Every city, every neighborhood. Prices, rents, zoning posture.
Honest, not hyped.*

Boise.

Central Bench / Downtown

YES

SFR PRICE

\$450K–\$750K

RENT/BEDROOM

\$900–\$1,300

BEST STRATEGY

ADU on older lots

Fully permissive ADU zoning across R-1B, R-1C, R-2, R-3. Strong young-professional and hospital-worker tenant demand. True duplexes exceed the FHA 2-unit cap (\$750,800) — use conventional. Fourplex is priced out of primary-residence financing for most buyers. Best angle: ADU play on 1950s–1970s SFR with a large lot.

North End

NO

SFR PRICE

\$600K–\$1.5M+

RENT/BEDROOM

\$1,400–\$1,800

BEST STRATEGY

Not a house hack market

Prices are too high, cash flow negative, market is appreciation-driven. Historic district overlays add ADU design review and timeline. A VA-eligible veteran wanting appreciation exposure could consider a room rental in a \$750K SFR, but the math is thin. Not a first-time house hack market.

Southeast Boise / Vista / State Street

YES

SFR PRICE

\$380K–\$550K

RENT/BEDROOM

\$750–\$1,000

BEST STRATEGY

SFR + ADU or room rental

Best Boise entry point for a true house hack. Good lot sizes on older stock, fully permitted ADU in R-1B/R-2, no historic overlays. Close to St. Luke's and St. Al's corridors — strong travel nurse midterm rental demand. FHA, VA, and conventional all work. Verify block-level safety in parts of Vista and State Street.

East End / Warm Springs / Harris Ranch

NO

SFR PRICE

\$550K–\$1.2M

RENT/BEDROOM

Appreciation-driven

BEST STRATEGY

Not practical

Prestige and appreciation market. Not a first-time house hacker target.

Garden City.

Garden City

CONDITIONAL YES

MULTIFAMILY MEDIAN

\$650K–\$739K

ADU UP TO

800 sq ft

BEST STRATEGY

ADU, midterm rental

More permissive zoning than Boise. Allows ADUs up to 800 sq ft, RV-type units with utility hookups. Independent municipality enclosed within Boise — its own code. Limited true multifamily inventory. Entry prices rising as Garden City gentrifies. Good for creative ADU plays.

Meridian.

South Meridian / Downtown Meridian

CONDITIONAL

SFR MEDIAN

\$505K–\$560K

RENT/BEDROOM

\$800–\$1,100

BEST STRATEGY

SFR room rental

Strong appreciation and rental demand market, but HOA restrictions kill the house hack on many newer properties. Target older stock (pre-2010) in South Meridian or Downtown Meridian where HOA density is lower. Fourplex is not available at affordable prices. Nearly all new development has rental-restricting CC&Rs.

North Meridian / The Village area

NO

SFR PRICE

\$600K–\$800K+

HOA DENSITY

High

BEST STRATEGY

Avoid for house hack

Too expensive, too HOA-restricted. Most subdivisions prohibit room rental beyond one unrelated occupant.

Eagle.

Eagle

NO

MEDIAN PRICE

\$779K–\$790K

FHA

Caps out well below median

CASH FLOW

Negative

Prices too high relative to rental income. Long-term hold and appreciation play, not a cash flow house hack market. A veteran with full VA entitlement could do a room rental in a \$750K SFR, but the math is thin.

Star.

Star

BORDERLINE

MEDIAN

\$500K–\$570K

USDA

Fringe areas may qualify

BEST STRATEGY

USDA zero-down SFR

Prices approaching the point where house hacking pencils out less than Nampa/Caldwell. USDA zero-down in eligible outer areas is the differentiating play. Commuter-family tenant pool.

Kuna.

Kuna

MARGINAL YES

MEDIAN

\$440K

2026 YOY

-4.5% (March)

BEST STRATEGY

FHA or USDA SFR + rooms

Well within FHA, VA, conventional limits. Lower entry price helps the math. Longer commute to Boise (20 minutes) compresses tenant demand premium. Mild price weakness. Good for a zero-down USDA candidate (verify eligibility) or a low-cash FHA buyer comfortable with the commute.

Nampa.

Downtown & North Nampa

YES — TOP PICK

SFR

\$380K-\$500K

DUPLEX

\$500K-\$700K

RENT

1-bed \$1,383 · 2-bed \$1,489 · 3-bed \$1,669

Best overall house hack market in the Treasure Valley. Lower prices. Rising rents (+7.5% YoY). Canyon County IHFA targeted area status. Best rent-to-price ratios in the metro. A first-time buyer doing an FHA + IHFA DPA duplex house hack here is in the strongest position of any strategy in this guide. CWI students, hospital workers, and Amazon/manufacturing tenant pool. Inspect carefully — some older stock has lead/asbestos.

South Nampa

YES

SFR

\$380K–\$470K

STOCK

Newer in some areas

BEST STRATEGY

Duplex or SFR room rental

Similar profile to North Nampa. Newer stock in some areas reduces maintenance risk.

Caldwell.

Downtown Caldwell / Indian Creek

YES — UPSIDE PLAY

MEDIAN

\$405K–\$455K

RENT RANGE

\$1,383–\$1,669

BEST STRATEGY

Duplex or triplex where available

Lowest entry price in the metro and the most room for appreciation upside. ADUs permitted in R-1, R-2, R-3. Indian Creek revitalization ongoing. Tenant screening matters more here — some blocks have higher crime. Underwritten correctly, the strongest cash-on-cash first-time buyer play in the Valley.

Outer Caldwell

USDA YES

USDA

Eligibility likely

STRATEGY

Zero-down SFR + room

BUYER FIT

Comfortable with outer Canyon location

Specifically for zero-down USDA buyers comfortable with the outer-county location.

Middleton & Emmett.

Middleton

POSSIBLE

MEDIAN

\$430K

TENANT DEMAND

Limited

USDA

Some fringe

Lower-than-metro price points create opportunity, but limited rental demand relative to Nampa/Caldwell holds this back as a primary house hack target. Better for owner-occupiers planning to ride appreciation.

Emmett (Gem County)

MARGINAL

MEDIAN

\$441K–\$455K

DRIVE TO BOISE

45–60 min

USDA

Largely eligible

Works specifically as a USDA zero-down SFR room rental for a remote-work buyer priced out of the metro. Limited tenant pool. Do not buy here for tenant demand; buy only if the zero-down terms and personal lifestyle fit the location.

Strategy pick. *By area.*

AREA	TOP STRATEGY	WHY
Central Bench / Downtown Boise	ADU on older SFR	Permissive zoning; large lots
SE Boise / Vista	SFR + ADU or room rental	Best Boise entry point
Garden City	ADU + midterm rental	Looser zoning
South/Downtown Meridian	Older SFR room rental	Avoid HOA-heavy new subdivisions
Nampa (Downtown/North)	Duplex (FHA + IHFA DPA)	Top overall pick
Caldwell (Downtown)	Duplex or triplex	Lowest prices, highest upside
Kuna / Star fringe	USDA SFR + room	Zero-down, verify eligibility
Emmett	USDA SFR (remote-work)	Limited tenant pool

The 12-step *action plan*.

Day 1 to first tenant. Sequenced correctly. No missed steps.

O1

FINANCIAL PREP

Pull all three credit bureau reports at AnnualCreditReport.com (free). Calculate DTI: monthly debt ÷ gross monthly income. Calculate reserves. Pay down revolvers to below 30% utilization. Do not open new credit.

O2

LENDER SELECTION

Call 2–3 IHFA-approved local lenders. Ask specifically:

- Do you offer FHA 2–4 unit loans?
- Do you offer Fannie Mae 5% down owner-occupied 2–4 unit?
- Are you an IHFA-approved lender?
- What is your in-house DTI overlay for multi-unit owner-occupied?
- Can you count projected rental income from vacant units?
- Do you have experience with 203(k) or HomeStyle?

03

PRE-APPROVAL

Pre-approval, not pre-qualification. Hard credit pull, 2 years W-2s, 30 days pay stubs, 2 months bank statements, conditional approval at a specific loan amount. For multi-unit: ask the lender to specifically pre-approve you for 2–4 unit and confirm how they treat projected rental income on a vacant unit.

04

STRATEGY SELECTION

Map pre-approval amount to the right strategy: VA-eligible → triplex or fourplex. 620+ credit with 5% cash → conventional 2–4 unit. 580+ credit with limited cash → FHA duplex + IHFA DPA in Canyon County. Income under \$119,850 with rural address → USDA SFR + room rental.

05

AGENT SELECTION

The wrong agent steers a house hack buyer toward turnkey SFRs with no income potential. Ask: How many owner-occupied multi-unit transactions have you closed in the last 12 months? Do you underwrite deals before showing or after? Can you refer me to a HUD-approved 203(k) consultant?

06

PROPERTY SEARCH FILTERS

Filter: property type "Multi-Family" or "2–4 Units." Drive areas around CWI (Nampa), downtown Caldwell, Vista (Boise). Ask agent to search listing remarks for "ADU," "MIL suite," "second unit," "bonus unit." For distressed: days on market > 60 and price reductions > 5%.

07

UNDERWRITING A HOUSE HACK

Build the deal math:

- PITI (P&I + taxes at 0.7–1.0% of value/12 + insurance + any HOA)
- Gross rent from other unit(s)
- Vacancy/management reserve (10%)
- Net rental offset
- Net housing cost to owner
- Comparable rent for owner's unit = savings vs. renting

Year 2+ math: total gross rent \times (1 – vacancy 8–10%) – OpEx (~30%) – mortgage = net operating cash flow. If gross rent at 8–10% vacancy does not cover PITI, the deal is upside-only, not cash flow.

08

INSPECTION AND APPRAISAL GOTCHAS

Multi-unit specifics: separate utility meters, individual exterior entrances, no unpermitted work counted for appraisal, lead-based paint disclosure on pre-1978, knob-and-tube/galvanized plumbing are MPR-killers. ADU specifics: request permits and CO — unpermitted ADU cannot count as rentable unit. FHA/VA: properties must meet Minimum Property Requirements; distressed fails.

09

CLOSING

Sign occupancy certification (legal commitment). Confirm homeowner's insurance covers all units — add a landlord rider or DP-3. Apply for Ada County Homeowner's Exemption by April 15 for 100% year-one exemption.

10

TENANT ACQUISITION

Screening: written application, 3 \times monthly rent in gross income, credit history, prior landlord reference (call — don't email), ID. Idaho basics: no state cap on deposit; 21 days to return or itemize; 3-day notice for non-payment; 30-day notice for month-to-month termination. Use an Idaho-specific lease.

II

YEAR 1 OPERATIONS

Maintenance reserves: \$1,500–\$2,500/unit/year. Track income and expenses in separate accounts. Schedule E for the rented portion. Apply the Idaho Homeowner's Exemption.

I2

EXIT RAMP AFTER 12 MONTHS

Three paths: (A) Refinance and hold as full rental. (B) Sell — primary residence capital gains exclusion \$250K/\$500K MFJ after 2 of last 5 years, but only on the owner-occupied portion; depreciation recapture on rented portion. (C) **Convert to full rental and deploy equity into next house hack.** This is the compounding play. Move out at 12 months, refinance to pull equity, use proceeds as down payment on the next owner-occupied house hack. Year 1, year 2, year 3.

The distressed property *red flag checklist.*

Distressed properties are the highest-upside path. They are also where first-time buyers lose money. Clear every item below before locking price.

If a property screams deal, one of these items can wipe out the entire discount in cost to cure. This is the checklist Renew walks distressed-property buyers through in person. Print it. Take it to every showing.

Structural — deal-killers or major escrow

- **Foundation:** cracks >1/4 inch, step cracks, shifted walls, water staining on lower masonry. Fix: \$8,000–\$40,000+
- **Roof:** exposed decking, sagging ridgeline, multiple layers (code limit typically 2), missing flashing, soft spots underfoot. Tear-off replacement: \$12,000–\$22,000
- **Sewer line:** pre-1970 clay or Orangeburg. Scope before removing contingency. Replacement: \$4,000–\$12,000+
- **Septic** (outer Canyon, Gem, Kuna/Star fringe): tank age, leach field, last pumped date. Failed septic: \$6,000–\$20,000 and FHA/USDA MPR-killer

Systems — moderate to major

- **Electrical:** knob-and-tube (pre-1940), ungrounded 2-prong, aluminum branch wiring (1965–1973), Federal Pacific or Zinsco panels. Rewire: \$10,000–\$25,000
- **Plumbing:** galvanized steel supply lines (rust from inside out), polybutylene, mixed system with active leaks. Repipe: \$4,000–\$15,000
- **HVAC:** furnace age 20+ years, rusted heat exchanger, A/C damage. Full replacement: \$8,000–\$15,000

- **Water heater:** past 10 years — budget \$1,500–\$3,000

Environmental — can kill FHA/VA financing

- **Lead-based paint:** required disclosure pre-1978. Abatement: \$3,000–\$15,000. Common in Nampa/Caldwell older stock.
- **Asbestos:** popcorn ceilings pre-1980, vermiculite insulation, vinyl floor tiles. Abatement: \$2,000–\$10,000+
- **Meth contamination:** a real risk in older Nampa/Caldwell distressed properties with vacancy or eviction history. Test for it. Remediation: \$10,000–\$40,000 — often more than the discount.
- **Underground oil tanks:** pre-1980 oil heat. Removal and soil remediation: \$3,000–\$20,000 if contaminated

Permit and title

- **Permit history:** request from city/county. Every addition, basement finish, garage conversion, and deck should have a final-inspected permit. Unpermitted work cannot be counted for square footage or unit count.
- **Title:** unreleased old liens, easement encroachments, fence-line issues. Read the title commitment — do not just sign.
- **Boundary survey:** older Nampa/Caldwell properties frequently have fence lines that do not match deed lines. \$500–\$1,200 for a survey has saved more deals than almost any pre-close expense.

Neighborhood-level

- **Flood zone:** FEMA AE or higher triggers mandatory flood insurance (\$600–\$2,500/year) and hurts resale. Check before offering.
- **Crime density:** parts of downtown Nampa, downtown Caldwell, and Boise's State Street corridor vary block-by-block. Pull police call volume.
- **HOA CC&Rs:** request and read. Look for rental caps, minimum lease terms, unrelated-occupant limits, ADU prohibitions.

CONTINGENCY DISCIPLINE

Never waive the inspection contingency to win a distressed property. Get three trade quotes on any item priced above \$5,000 before negotiating a credit. Budget 15–25% contingency on top of the renovation number. Every renovation finds something. The buyers who go broke did not reserve for that something.

Risk. *Legal.* Tax.

Not exciting. Non-negotiable. Skim this once; re-read the occupancy fraud section twice.

Idaho landlord-tenant essentials.

- No state cap on security deposit amount
- 21-day return or itemized deduction (30 days if stated in lease)
- Non-payment: 3-Day Notice to Pay or Quit
- Month-to-month termination: 30-day written notice
- No state-mandated grace period for rent
- Eviction timeline uncontested: 3–6 weeks from notice to lockout

Use an Idaho-specific lease. Do not use a national template — Idaho has specific provisions on deposits and notice that generic forms miss.

Homeowner's exemption.

Owner-occupied primary residences in Idaho qualify for a property tax exemption of 50% of assessed value, capped at \$125,000. On a \$500K Ada County home (levy ~0.85%), the exemption saves ~\$1,063/year. **When you move out, the exemption is lost.** Factor this into Year 2+ cash flow analysis.

Ada County applications received January 1–April 15 receive 100% exemption; prorated if applied later.

Insurance.

- During owner-occupancy on 2–4 unit: obtain a landlord policy (DP-3) or ask insurer to add a rental unit endorsement. Standard HO-3 may not cover tenant-occupied units.
- Require tenants to carry renter's insurance (include in lease).
- ADU: inform insurer at CO issuance — failure to disclose can void claims.
- After move-out: convert to a full landlord policy.

Federal tax treatment.

The rented portion is treated as rental real estate on Schedule E. Deductible proportionally to the rented square footage or unit count:

- Mortgage interest, property taxes, insurance, repairs, maintenance
- Depreciation (27.5-year straight-line on the rented portion of the building basis)
- Property management, advertising, screening costs

Passive activity loss rules: MAGI under \$100,000 allows up to \$25,000 in rental losses against ordinary income. Phase-out \$100K–\$150K MAGI. Excess carries forward.

Consult a CPA. This is a summary, not tax advice.

Occupancy fraud.

This is the single most important paragraph in this guide. Read it twice.

Signing a primary-residence certification with no intent to occupy — taking the lower rate and lower down payment while immediately renting the property out — is federal mortgage fraud under **18 U.S.C. § 1014**. Penalties: up to \$1,000,000 fine and up to 30 years in prison. Statute of limitations: 10 years. Beyond prosecution risk, discovery results in loan acceleration — the lender demands full payoff immediately.

The correct approach is simple. Buy the property. Move in within 60 days. Live there as your actual primary residence for at least 12 months. Then move out and rent. This is legal, effective, and exactly what these programs are designed to enable. Do not try to shortcut it.

The *cheat sheet*.

One page. Tear it out.

Loan pick. *By buyer profile.*

IF YOU ARE...	USE...
Eligible veteran, credit 580+, targeting 2–4 unit	VA (0% down, no self-suff test)
First-time buyer, 580–680 credit, buying duplex	FHA + IHFA DPA in Canyon County
680+ credit, 5–10% cash, buying 2–4 unit	Conventional 5% down
Above-AMI income, 620+ credit, single-unit SFR	Conventional 97 (3% down, 1-unit only)
Income ≤ 80% AMI, qualifying census tract	HomeReady 3% (reduced PMI)
Income ≤ \$119,850, rural property, zero cash	USDA 0% (SFR only, rural zones)
Distressed property, needs renovation	FHA 203(k) or HomeStyle

Strategy pick. *By area.*

AREA	BEST STRATEGY
Nampa (Downtown/North)	Duplex + FHA + IHFA DPA — top pick
Caldwell (Downtown)	Duplex or triplex (lowest entry)
SE Boise / Vista	SFR + ADU or room rental
Central Bench Boise	Room rental in 3–4 bed SFR
Garden City	ADU + midterm rental
S/Downtown Meridian	Older SFR room rental
Kuna / Star fringe	USDA SFR + room rental
Emmett	USDA SFR (remote-work buyers)
Eagle / North End / E End	Not a house hack market

First 5 actions. *Starting today.*

1. **Pull your credit** at AnnualCreditReport.com. Know your three scores before any lender call.
2. **Calculate your DTI and reserves.** Monthly debt ÷ gross income = DTI. Count liquid savings + gift funds.
3. **Determine your loan profile.** VA eligible? Credit 580+ or 620+? Income under \$108,978 (Ada) or \$128,400 (Canyon) for IHFA bond? This narrows the program list immediately.
4. **Call 2–3 IHFA-approved local lenders.** Ask the 7 screening questions from Section 06, Step 02. You want a lender who has done multi-unit before.
5. **Contact Renew Real Estate Group.** Before locking a lender or searching properties, talk with an investor-minded agent who can tell you whether the strategy pencils in today's market and show you deals that fit.

Work with *Renew*.

We built this guide around the framework we walk first-time buyers through when they call. Same loan guidance. Same strategy calls. Same neighborhood take.

RENEW · GROUP

"The Treasure Valley's investor hub. Buyer representation, seller representation, and builder representation from land through listing. The path depends on the deal."

— KNOWN HERE. TRUSTED HERE. —

Renew Real Estate Group works across all nine Treasure Valley cities and five asset classes — flips, land, multifamily, SFH rentals, and buildable infill. We are investor-first by design, with documented criteria intake, criteria-matched deal flow, and investor-grade underwriting on every transaction.

For house hackers specifically, we do three things differently from a standard agent:

- **We underwrite before we show.** You see the math on every property, not after the emotional tour.

- **We know the local loan playbook.** IHFA, FHA 2–4 unit, Fannie 5% down, VA triplex — we route you to lenders who specialize in the program you need.
- **We do not steer you to turnkey SFRs to close fast.** If the best play is a distressed Nampa duplex, that is what we find.

Ready to talk? *One call.*

We learn your criteria, timeline, and what outcome you want. Then we match a deal that fits. No hard sell. No spam. When you are ready, we are one call away.

CALL

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Eric Giovannucci · SP53785 · Silvercreek Realty Group · 2419 W State St, Boise, ID 83702

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