

Development Trends | August 2013

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August 2013	Permits Issued			Average Permit Value					
	Monthly Report			Calendar Year			Fiscal Year		
	August 2012	August 2013	% Change	2012	2013	% Change	FY 2012	FY 2013	% Change
Total Number									
Valuation	\$36,549,030	\$41,259,353	+13%	\$106,001	\$113,533	+ 7%	\$116,626	\$122,830	+5%
Building Permits ⁱ	314	321	+2%	N/A	N/A	N/A	N/A	N/A	N/A
Total New Residential Construction (includes single family dwellings and multifamily unit construction)									
Valuation	\$21,071,661	\$18,658,617	-11%	\$168,179	\$204,872	+22%	\$174,287	\$211,025	+21%
Residential Units	185	82	-56%	N/A	N/A	N/A	N/A	N/A	N/A
Residential Single Family Dwellings									
Valuation	\$15,210,581	\$17,007,569	+12%	\$210,477	\$239,415	+14%	\$209,260	\$238,120	+14%
Building Permits	84	72	-14%	N/A	N/A	N/A	N/A	N/A	N/A
Commercial									
Valuation	\$12,548,850	\$19,664,740	+57%	\$170,696	\$162,974	-5%	\$205,989	\$184,233	-11%
Building Permits	58	96	+66%	N/A	N/A	N/A	N/A	N/A	N/A
Trades									
Valuation	\$5,556,590	\$6,418,324	+16%	\$5,238	\$5,779	10%	\$5,446	\$5,910	+9%
Permits	1,180	1,314	+11%	N/A	N/A	N/A	N/A	N/A	N/A

Positive Trends: August ended a five month decline in commercial permitting with a 57% increase in commercial valuation permitted from \$12.5 million in August of 2012 compared with \$19.7 million this year. Seven commercial permits were issued during August ranging from \$1 to \$3 million. Three tenant improvements with project values over one million dollars were issued for the Holland and Hart Law Offices in the 8th and Main building. Other projects of note were the new 54,500 sq. ft. \$2,260,237 Western trailer one-story pre-engineered metal fabrication and warehouse building at 8623 S Federal Way, a 60,000 sq. ft. \$2,946,470 Western Power Sports Warehouse addition at 601 W. Gowen Rd., and a \$1,850,000 grading/drainage utilities permit for the Terraces of Boise. Average value permitted is up significantly in most categories.

High levels of residential construction continue even though single family dwelling permits issued declined from 84 in August 2012 to 72 in August 2013. The average value of single

family permits is up 20% for the calendar and fiscal years. No multifamily permits were issued in August 2013 compared with 84 units (Union Square apartments) in August FY 2012.

Areas of Concern: Trade permits (electrical, mechanical and plumbing) have increased 14% from 8,293 being issued to 9,404 during the first 8 months of the calendar year. Some inspectors average over 16 inspections a day. Maintaining quality of inspection is difficult. Strong commercial permitting levels continue even though there is an actual decline from FY 2012 to FY 2013. Some portion of FY 2012 permitting was most likely the result of pent up demand from the low levels of construction during the recession. The Terraces of Boise, Owyhee Plaza remodel and the JUMP shell and TI permits should permit in the fall.

5 Year Trends: The construction value permitted in August for single family dwellings was the highest August in the last 5 years. The construction value permitted in August for commercial construction was the second highest August of the last five years.

ⁱDoesn't include trade permits

