

# Development Trends | 2014

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February 2014	Permits Issued			Average Permit Value					
	Monthly Report			Calendar Year (2 month average)			Fiscal Year (5 month average)		
	February 2013	February 2014	% Change	2013	2014	%Change	FY 2013	FY 2014	%Change
<b>Total Number</b>									
Valuation	\$25,861,153	\$64,014,343	148%	\$146,108.21	\$185,749.85	27%	\$177,093	\$173,623	-2%
Building Permits	177	257	45%	N/A	N/A	N/A		N/A	N/A
<b>Total New Residential Construction (includes single family dwellings and multifamily unit construction)</b>									
Valuation	\$8,368,708	\$32,970,746	294%	\$220,229	\$189,873	-14%	\$233,841	\$190,350	-19%
Residential Units	38	181	376%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Residential Single Family Dwelling units issued (includes duplexes)</b>									
Valuation	\$8,368,708	\$16,948,729	103%	\$229,775	\$212,055	-8%	\$233,841	\$240,573	3%
Building Permits	38	84	121%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Commercial</b>									
Valuation	\$16,218,404	\$25,921,272	60%	\$530,166	\$304,353	-43%	\$406,506	\$344,720	-15%
Building Permits	70	85	21%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Trades</b>									
Valuation	\$7,279,479	\$4,673,503	-36%	\$8,708	\$6,093	-30%	\$9,198	\$8,619	-6%
Permits	961	925	-4%	N/A	N/A	N/A	N/A	N/A	N/A

## Positive Trends:

The number of permits issued in February 2014 increased 45% over February 2013 due mainly to residential permitting. PDS had a substantial increase in the number of single and multifamily housing units issued in February. 10 permits were issued for different structures as part of the Terraces at Boise, a senior lifestyle center in southeast Boise. This project, along with a dramatic increase in the number of single family permits issued for the Pinetree Village development in Southwest Boise, resulted in 181 new dwelling units being permitted in February 2014 compared with only 30 in February 2013. This trend is expected to continue as several large multifamily projects through out various areas of Boise are still in the planning stage.

## Significant Projects:

The JUMP commercial tenant improvement permit was issued for the \$13 million, six story social meeting and education building located at 1000 Myrtle. A multifamily new foundation permit was issued for 1011 Royal Boulevard with a permit value of \$3,098,783. A shell and core permit was issued for the 2-story medical office, 30th and Main building located at 3003 W Main with a permit value of \$2,032,399. A \$1,600,000 Capitol High School lockerroom remodel located at 8055 W. Goddard street was permitted. 37 permits were issued to Paradigm Construction for single-family dwellings. The values permitted on these projects ranged from \$122,007 to \$122,467. Six permits were issued to Petra, inc and Brighton Homes, respectively. Interestingly, Petra, inc. permitted \$24,598,242 of multifamily and commercial construction and \$2,715,027 of single-family construction.

## Areas of Concern:

PDS experienced a substantial increase in permitting activity in February. During the first five months of fiscal year 2014, the new construction value permitted was 22% ahead the same period in FY 2013. This is an unusual amount of growth in periods that usually see lower permitting levels. This could be an early warning that PDS should expect another summer of increased workload. PDS has already hired two additional inspectors and is in the process of hiring an additional permit/plan review tech to assist with the expected workload. The total new average residential construction value for the fiscal year is off 19%, which is to be expected because the increase in apartment and duplex units would result in a lower value per unit than if single family dwellings were the only type of residential construction being permitted.

## 5 Year Trends

The number of building permits issued in February 2014 was the highest number issued in the last five years. The next highest year was 2010 when PDS issued 192 building permits. The total permit value issued for building permits in February was the highest in the last five years at \$64,014,343. The next highest February was February 2013 when \$25,861,153 of permit value was issued. The total number of residential units permitted is the highest in the last five years with 181 units being permitted. The next highest year was when 47 units were permitted in February 2012.

<sup>i</sup> Doesn't include trade permits