

# Development Trends | 2014

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March 2014	Permits Issued			Average Permit Value					
	Monthly Report			Calendar Year (3month average)			Fiscal Year (6month average)		
	March 2013	March 2014	% Change	2013	2014	%Change	FY 2013	FY 2014	%Change
<b>Total Number</b>									
Valuation	\$20,432,543	\$18,945,551	-7%	\$76,241	\$144,599	90%	\$155,050	\$155,908	1%
Building Permits	268	254	-5%	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	\$11,511,227	\$8,508,037	-26%	\$255,805	\$199,252	-22%	\$237,942	\$195,242	-18%
Residential Units	45	34	-24%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Residential Single Family Dwelling units issued (includes duplexes)</b>									
Valuation	\$11,511,227	\$8,508,037	-26%	\$239,376	\$222,695	-7%	\$237,942	\$242,598	2%
Building Permits	45	34	-24%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Commercial</b>									
Valuation	\$6,539,026	\$7,228,562	11%	\$357,453	\$246,722	-31%	\$346,435	\$312,192	-10%
Building Permits	92	79	-14%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Trades</b>									
Valuation	\$5,384,789	\$5,112,045	-5%	\$5,662	\$5,022	-11%	\$8,574	\$8,093	-6%
Permits	1097	1179	7%	N/A	N/A	N/A	N/A	N/A	N/A

## Positive Trends:

Even though March was a slower month for PDS, there were still bright spots. The commercial valuation of permits issued by the City in March 2014 was up 11% over March of 2013 and trade permits issued were up 7%. The average permit value for permits that have been issued increased 90% in the last three months. The increase can be attributed to the permits issued to the Terraces at Boise, a senior residential community, in February 2014. 190 planning applications were processed in March 2014 compared with 158 applications processed in March 2013, representing a 43% increase. The number of planning applications processed in March was the highest March recorded in the last five years. Planning applications are a loose predictor of future building activity.

## Significant Projects:

Only two permits were issued in excess of \$1,000,000 in March. A permit was issued for a small expansion of the C-section and operating room of the R.M.C. Maternity Center at St. Al's for \$1,000,000. The second permit issued was for a 8,147 square foot addition to Bishop Kelley for \$1,145,976. The number of permits issued for all new residential construction in March 2014 was down 24% in comparison with March 2013. Brighton Corporation and CBH Homes were issued 5 permits apiece. Tahoe Homes and Wood River Builders were issued 3 permits apiece.

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

## Areas of Concern:

With the exception of commercial valuation, the valuation for all permit categories was down in March 2014 compared to March 2013. Single family dwelling permits issued in March were down 27% over March 2013. In addition, only 27 permits for single family dwellings are under review at this time. Besides the drop in overall permit numbers, the valuation per permit was also down because of the mix of housing that was being permitted. The mix of homes permitted also impacted the downward trend in valuation. A greater percentage of the permits issued to contractors in March 2013 had a higher average permit value than in March 2014. More mid range homes were permitted in March 2013 than entry level homes in 2014.

## 5 Year Trends

The 256 building permits issued in March represent the 2nd highest total for a March in the last five years. The building permit value issued in March was the 3<sup>rd</sup> highest for a March in the last five years. The number of residential units issued in March was the 2nd lowest March in five years. Despite the number of units declining, valuation of residential construction at \$8,299,905 was the 2nd highest total in the last five years; the next highest total was last March at \$11,511,227.