

Development Trends | 2015

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February 2015	Permits Issued			Average Permit Value						
	Monthly Report			Calendar Year (2month average)			Fiscal Year (5month average)			
	February 2014	February 2015	% Change	2014	2015	%Change	FY 2014	FY 2015	%Change	
Total Number										
Valuation ⁱ	\$73,179,984	\$55,062,986	-25%	\$282,548	\$185,172	-34%	\$182,741	\$163,905	-10%	
Building Permits ⁱ	259	231	-11%	N/A	N/A	N/A		N/A	N/A	
Total New Residential Construction (includes single family dwellings and multifamily unit construction)										
Valuation	\$40,076,657	\$12,005,557	-70%	\$172,744	\$200,571	16%	\$185,056	\$146,809	-21%	
Residential Units	232	65	-72%	N/A	N/A	N/A	N/A	N/A	N/A	
Residential Single Family Dwelling units issued (includes duplexes)										
Valuation	\$16,938,729	\$9,905,557	-42%	\$213,943	\$238,377	11%	\$241,583	\$250,742	4%	
Building Permits	83	37	-55%	N/A	N/A	N/A	N/A	N/A	N/A	
Commercial										
Valuation	\$27,885,607	\$41,500,899	49%	\$325,675	\$487,780	50%	\$355,506	\$295,050	-17%	
Building Permits	85	69	-19%	N/A	N/A	N/A	N/A	N/A	N/A	
Trades										
Valuation	\$4,808,748	\$6,644,788	38%	\$6,278	\$6,483	3%	\$8,917	\$10,087	13%	
Permits	922	1187	29%	N/A	N/A	N/A	N/A	N/A	N/A	

Positive Trends:

Most February 2015 permit and development indicators were lower than in February 2014. However, substantial increases occurred in commercial permit valuation issued and trade permits and trade permit valuation issued. Commercial permit valuation increased 49% from \$27,885,607 in February 2014 to \$41,500,899 in February 2015. Several commercial projects had major elements permitted including the Simplot Headquarters superstructure, BSU Alumni and Friends Center and the City Center Plaza superstructure. A few fourplex projects had permits issued in February 2015, but additional units will be permitted in the next 3-4 months including the Bristlegrove Apartments (four-plexes) located on Morninggale Drive and Asheville Commons located on Maple Grove. Planning applications continue to be submitted at high levels with 176 applications being submitted in February 2015 compared with 171 submitted in February 2014, representing a 3% increase. Applications requiring commission, committee, and council level applications also increased 24% when comparing February 2014 with February 2015.

Notable Projects:

Eleven single family permits were issued to CBH Homes for a total valuation of \$2,056,289, five were issued having a total permit value of \$959,780 to Brighton Homes Idaho, Inc., and 3 were issued to TKO Custom Homes Boise, LLC., (Hunter Homes) for a total valuation of \$449,767. Permits for various phases of several major new commercial projects were issued including the \$13,000,000 Simplot Office superstructure permit located at 1099 W Front Street, the \$7,936,922 City Centre superstructure permit located at 777 W. Main, a \$5,088,246 tenant improvement permit for the Sky West Maintenance Hanger located at 1600 Gowen Road, and the \$11,695,000 BSU Alumni and Friends Center.

Areas of Concern:

Building: In February, there appears to be a wide gulf between the number and value of residential construction permitted in February 2014 compared with February 2015. Total new residential construction value permitted declined 70% from \$40,076,657 in February 2014 to \$12,005,557 in February 2015. The number of dwelling units approved for construction declined 72% from 232 to 65 units of housing issued in February 2014 and February 2015, respectively. These declines can be attributed to the 131 unit Boise Heights student housing project which was permitted in February 2014. There wasn't a correspondingly large multifamily project issued in February 2015. The lack of a large multifamily project (100+ units) for comparison in one month is not a cause for concern. PDS has experienced months and sometimes years of slow multifamily permitting. **Planning:** The total number of planning applications submitted has increased a modest 3% from 171 in February 2015 to 176. 723 planning applications were submitted between October 2014 and February 2015 compared with 789 that were submitted during the same period in the previous year. This represents an 8% decrease for the first five months of PDS' fiscal year. Counter to this trend are the 402 applications that were submitted for Planning and Zoning, Design Review and City Council approval for FY 2015 which were up 6% when compared with October 2013 through February 2014.

5 Year Trends:

Planning: Planning applications are being submitted at significantly higher levels than in most previous years. February 2015 was the second highest February in the last five years with 723 applications being submitted compared with 799 in February 2014 and 589 in February 2013. The 402 applications needing Planning and Zoning Commission, Design Review Committee and/or City Council approval submitted in February 2015 was the highest level in the last five years and represents an increase of 24% from February 2014 when only 92 applications were received. Although applications have declined for the first five months of the fiscal year compared with the same period last year, complicated applications continue to be submitted at a rapid rate. As a maturing City, much of the development in Boise is infill development. Many infill sites have land use designations or design overlays that must be modified or complied with before the project can proceed to the building permit stage. These projects typically have to be reviewed by public bodies which can be more time consuming due to noticing requirements than normal "staff" level approvals. **Building:** February 2015 was a strong month by most measures, but not the strongest February in the last five years. February 2014 leads in several permit categories including total number of building permits issued at 259 and total valuation issued at \$73,179,984, compared with 231 permits and \$55,062,986 in value in permitted in February 2015. 1,187 trade permits were issued in February 2015 compared with 922 in February of 2014. The issuance of trade permits can lag behind the issuance of building permits by several months depending on the actual start date of construction and project phasing. It is not unusual to see a month where trade permits increase at a higher rate than the building permits.

ⁱ Doesn't include trade permits