

Development Trends | 2015

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March 2015	Permits Issued			Average Permit Value					
	Monthly Report			Calendar Year (3month average)			Fiscal Year (6month average)		
	March 2014	March 2015	% Change	2014	2015	%Change	FY 2014	FY 2015	%Change
Total Number									
Valuation ⁱ	\$19,113,616	\$25,595,801	34%	\$74,955	\$125,211	67%	\$146,907	\$131,543	-10%
Building Permits ⁱ	255	326	28%	N/A	N/A	N/A		N/A	N/A
Total New Residential Construction (includes single family dwellings and multifamily unit construction)									
Valuation	\$8,508,037	\$11,321,261	33%	\$250,236	\$207,331	-17%	\$189,368	\$153,039	-19%
Residential Units	34	51	50%	N/A	N/A	N/A	N/A	N/A	N/A
Residential Single Family Dwelling units issued (includes duplexes)									
Valuation	\$8,508,037	\$11,321,261	33%	\$222,695	\$233,242	5%	\$242,661	\$245,310	1%
Building Permits	34	51	50%	N/A	N/A	N/A	N/A	N/A	N/A
Commercial									
Valuation	\$7,361,627	\$11,624,617	58%	\$260,167	\$285,550	10%	\$259,246	\$216,439	-17%
Building Permits	80	98	23%	N/A	N/A	N/A	N/A	N/A	N/A
Trades									
Valuation	\$5,218,584	\$10,903,512	109%	\$5,131	\$9,375	83%	\$8,258	\$9,913	20%
Permits	1173	1346	15%	N/A	N/A	N/A	N/A	N/A	N/A

Positive Trends:

The total permit valuation and number of permits issued showed significant increases when comparing March 2014 to March 2015. The largest increase occurred in the trade permit valuation which increased 109% from \$5,218,584 in March 2014 to \$10,903,512 in March 2015. The significant increase in trade permitting activity can be attributed to the permitting of projects like JUMP, City Centre, Simplot Headquarters and multifamily projects such as the Terraces, River Edge, West Sherwood Apartments and La Pointe Apartments (formerly Boise Heights). Trade permits are usually issued a few weeks, if not months, after the building permit. A significant jump in single family dwelling (sfd) permits reflects Boise's unusually dry and warm spring. Permits for single family dwellings increased from 34 in March 2014 to 51 in March 2015. All indicators found in the "Permits Issued" sections of the report were higher in 2015 than 2014.

Notable permits:

CBH Homes permitted the greatest number of single family dwellings in March, with 11 permits being issued for a total valuation of \$1,976,393. 9 permits were issued to Tahoe Homes, LLC for a total valuation of \$2,095,784. HHS Construction, LLC and Brighton Homes Idaho, Inc. received 5 and 4 permits respectively. A \$1,500,000 permit was issued for a remodel to house a Truebeam accelerator at the Mountain States Tumor Institute located at 100 E Idaho.

Areas of Concern:

Almost all indicators in March 2015 are positive; however the average permit value for total new residential construction shows a decline of 17% for the first three months of the calendar year and a 19% decline for the first six months of the fiscal year. This continues a trend spanning several months where more multifamily projects with lower costs per unit are being permitted. In addition, a few entry level subdivisions are starting the building permit phase, which may contribute to the decreasing average value per home. Average permit value for commercial construction also has decreased reflecting the large number of commercial permits being processed.

5 Year Trends:

Planning applications: The number of planning applications (includes zoning, historic preservation, design review, subdivision applications, etc.) submitted in March 2015 was at the highest level for a March in the last five years. The total number of planning applications submitted increased 22% from 204 in March 2014 compared with 248 in March 2015. Applications receiving commission, committee or council approval increased 24% from 94 in March 2014 to 117 in March 2015. Building permits: March 2015 was an unusually strong March by most measures. Permit and valuation indicators were at the highest in the last five years for all categories except commercial permit valuation which was the third highest March at \$11,624,617. The highest March for commercial valuation permitted in the last five years was March 2011 at \$18,004,725. Total permit valuation was at its highest rate in March 2015 for the last five years, at \$25,595,801. March 2011 was the next highest month at \$24,833,614.

ⁱ Doesn't include trade permits