

Development Trends | March 2013

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March 2013	Permits Issued			Average Permit Value					
	Monthly Report			Calendar Year			Fiscal Year		
	March 2012	March 2013	% Change	2012	2013	% Change	FY 2012	FY 2013	% Change
Total Number									
Valuation	\$19,255,008	\$19,835,459	3%	\$95,946	\$155,214	62%	\$95,414	\$118,320	24%
Building Permits	194	264	36%	N/A	N/A	N/A	N/A	N/A	N/A
Residential Single Family Dwellings									
Valuation	\$7,578,624	\$11,511,227	52%	\$230,898	\$240,683	4%	\$218,919	\$237,399	8%
Building Permits	37	45	22%	N/A	N/A	N/A	N/A	N/A	N/A
Commercial									
Valuation	\$10,443,927	\$5,789,467	-45%	\$66,801	\$144,302	116%	\$216,977	\$253,544	17%
Building Permits	63	89	14%	N/A	N/A	N/A	N/A	N/A	N/A
Trades									
Valuation	\$6713886	\$5,411,608	-19%	\$5,296	\$7,059	33%	\$5,874	\$6,390	18%
Building Permits	908	1138	21%	N/A	N/A	N/A	N/A	N/A	N/A

Positive Trends

During the first three months of 2013, PDS experienced a 5 year high in number of permits and total value issued. The March single family dwelling permit value of \$11,511,227 represents a 52% increase over March of 2012 and the highest permitted value for March in five years. March 2013 was also up \$3,142,569 in comparison with February 2013. Tahoe Homes, Paradigm Construction and K and H Homes were the top three permitting companies, permitting 15 homes in March. The average valuation of a new single family dwelling from January through March in 2012 increased 4% from \$230,787 to \$240,683 in 2013.

March commercial permitting valuation declined, while actual permit numbers increased 14%. The highest valued

project was the Boise Center West project, an Idaho Power office alteration valued at \$2,500,000

Areas of Concern

Commercial and trade values permitted declined in the month of March. PDS is expecting commercial permit valuation to tick back up due to several large tenant improvements associated with the 8th and Main project being submitted during the months of April and May. The 300 Capitol Project, including the recently announced Trader Joe's, should be submitted in April as well as an apartment project with 24 units. Trade permit numbers (building, electrical, mechanical and plumbing) are strong, but the valuation of these permits also dropped in March.

5 Year Trends

The valuation of residential single family dwelling permits issued in the month of in March represents a 5 year March high. This trend should continue because the rebound in housing shows no signs of abating and housing inventory for houses priced under \$600,000 in Ada County has less than a 6 month supply of inventory. At the end of 2012, some price ranges had housing inventory supply rates as low as 1.9 months and 3.1 months.

The \$5,789,467 commercial permit value issued in March represents the second lowest March in the last 5 years and the lowest month of FY 2013. The first six months of FY 2013 commercial permit value is strong and March will probably end up being an anomaly.