

# Development Trends | April 2013

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April 2013	Permits Issued			Average Permit Value					
	Monthly Report			Calendar Year			Fiscal Year		
	April 2012	April 2013	% Change	2012	2013	% Change	FY 2012	FY 2013	% Change
<b>Total Number</b>									
Valuation	\$21,913,793	\$18,157,678	-17%	\$93,065	\$219,277	39%	\$115,335	\$133,656	16%
Building Permits	252	260	3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Residential Single Family Dwellings</b>									
Valuation	\$12,933,554	\$8,925,085	-31%	\$224,626	\$237,834	6%	\$214,082	\$236,216	10%
Building Permits	65	39	-40%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Commercial</b>									
Valuation	\$7,185,543	\$6,868,384	-4%	\$70,023	\$121,459	69%	\$196,278	\$227,714	16%
Building Permits	77	82	6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Trades</b>									
Valuation	\$5,289,860	\$5,727,327	8%	\$5,808	\$6,438	11%	\$8,117	\$7,998	-1%
Permits	1,016	1,181	16%	N/A	N/A	N/A	N/A	N/A	N/A

## Positive Trends

While April proved to be a slow month, PDS' performance remained strong in calendar and fiscal year performance. There was a 16% increase in the average valuation of building permits between FY 2012 to FY 2013 (from \$115,335 to \$133,656) and a 16% increase in the average valuation of commercial permits (from \$196,278 to \$227,714). Only two projects of note were permitted in April. The Walmart Neighborhood Market on Cole Road was permitted at a valuation of \$3,000,000 and a hall remodel at Capitol High School was permitted at \$900,000. A mechanical permit with a valuation of \$578,000 was issued for the mechanical system at the BodyBuilding.com headquarters.

## Areas of Concern

April was a slow month for PDS permit issuance and value permitted. The largest decline was the 40% drop in residential single family dwelling permits issued in April. This drop can be attributed to the unusually high comparison month of April of 2012, the highest month for

single family dwelling permit issuance in five years. PDS permitted 45 homes in March 2012, which is much closer to April's total of 39. There have been two months of decline in the value of commercial permits issued, although March's decline was much steeper (-45%) than the modest decline in April of (-4%). CC Anderson and Rivers Edge were expected to be permitted by June but have suffered delays. Several tenant improvement permits for the 8<sup>th</sup> and Main Project have been submitted for review but not issued including DB Fitzpatrick and Co., Beck Advisory Group, CTA Architects, Zion Bank and First American Title.

## 5 Year Trends

Despite the drop in the month of April, permitted residential value (single family) hit a 5 year high at \$67,277,061 for FY 2013. PDS' lackluster commercial permitting performance in the months of March and April impacted the fiscal year reporting. PDS permitted \$90,277,790 in the first seven months of the fiscal year compared with \$111,543,820 in FY 2012.