

Development Trends | May 2013

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May 2013	Permits Issued			Average Permit Value					
	Monthly Report			Calendar Year			Fiscal Year		
	May 2012	May 2013	% Change	2012	2013	% Change	FY 2012	FY 2013	% Change
Total Number									
Valuation	\$29,033,839	\$33,796,945	16	\$92,473	\$125,568	36	\$98,330	\$113,623	16
Building Permits	319	294	-8	N/A	N/A	N/A	N/A	N/A	N/A
Residential Single Family Dwellings									
Valuation	\$10,113,304	\$15,131,166	50	\$222,617	\$242,807	9	\$217,001	\$239,719	10
Building Permits	47	59	26	N/A	N/A	N/A	N/A	N/A	N/A
Commercial									
Valuation	\$16,432,005	\$14,359,867	-13	\$122,173	\$197,144	61	\$188,885	\$216,584	15
Building Permits	105	94	-10	N/A	N/A	N/A	N/A	N/A	N/A
Trades									
Valuation	\$3,978,153	\$4,984,793	25	\$5,177	\$5,849	13	\$5,367	\$6,233	16%
Permits	1200	1276	6	N/A	N/A	N/A	N/A	N/A	N/A

Positive Trends: Permitting in May bounced back from a 13% drop in issued residential single family dwelling (SFD) permits between March and April to a 51% increase in the number of permits issued between April and May. The valuation of SFD permits issued also increased 50% in May 2012 compared with May 2013. PDS has issued 341 SFD permits in FY 2013 compared with 315 in FY 2012. Boise also permitted 8 multifamily and 3 triplex units.

Boise is permitting diverse residential housing types from SFD's in the Barber Valley to student and multifamily housing (Union Square, Bronco Heights), senior housing (duplexes and apartments in the Terraces at Harris Ranch), and large SFD's in the foothills. Simultaneous growth in all housing types is unusual. When lending is available for single family projects there is usually a lack of lending for multifamily projects.

Permits for a \$3,245,817 Western Power Sports office addition, 2 Union Square Apartment buildings valued at \$2,328,000, and a \$1,185,600 building for Trader Joes were issued.

Areas of Concern: May was the third consecutive month of decline in commercial valuation permitted compared with the same months in FY 2012. Countering this trend, May represents a strong rebound from March and April commercial valuations of \$5,789,467 and \$6,868,384 respectively. The commercial permit value issued for the fiscal year is \$30 million ahead of FY 2012. The May drop is driven by plan submittal delays for tenant improvements at the 8th and Main project and litigation surrounding proposed multifamily projects like the Rivers Edge and the District that is delaying permitting. The JUMP shell and core permit and parking garage expansion at 1000 Myrtle, Park Apartments at 951 E Front, and Depot Lofts at 406 S. Vista are also under review or will be submitted soon.

5 Year Trends: The permit value issued for single family dwellings in May represents the highest amount in the last 5 years. Commercial permit value issued in May is the 2nd highest value issued in May in the last five years.