

# Development Trends | September 2013

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September 2013	Permits Issued			Average Permit Value					
	Monthly Report			Calendar Year			Fiscal Year		
	September 2012	September 2013	% Change	2012	2013	% Change	FY 2012	FY 2013	% Change
<b>Total Number</b>									
Valuation	\$19,649,426	\$26,366,637	34%	\$101,959	\$113,057	11%	\$112,374	\$121,697	8%
Building Permits <sup>i</sup>	271	242	-11%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total New Residential Construction (includes single family dwellings and multifamily unit construction)</b>									
Valuation	\$12,898,820	\$8,001,902	-38%	\$171,668	\$207,653	21%	\$176,747	\$212,971	20%
Residential Units	64	32	-50%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Residential Single Family Dwellings</b>									
Valuation	\$12,253,820	\$7,736,904	-37%	\$213,386	\$240,770	13%	\$211,801	\$239,242	13%
Building Permits	52	30	-42%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Commercial</b>									
Valuation	\$4,209,843	\$16,026,194	281%	\$156,661	\$164,043	5%	\$191,935	\$183,176	-5%
Building Permits	80	93	16%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Trades</b>									
Valuation	\$5,421,933	\$7,517,152	39%	\$8,366	\$8,963	7%	5,425	5,929	9%
Permits	1,041	1,226	18%	N/A	N/A	N/A	N/A	N/A	N/A

**Positive Trends:** Commercial permit value increased 281% from \$4.2 million in September 2012 to 16 million in September 2013. This is a large increase, but 16 million was only slightly above the average monthly value for commercial construction in FY 2013 which was just short of 16 million. The \$4.8 million Owyhee Place remodel project at 1109 W Main Street was issued in September. Other projects include a 25,000 sq. ft. refrigeration supplies shell at 423 N Mitchell Street valued at \$1,650,000 and a 15,535 sq. ft. tenant improvement project for Parsons, Behle, & Latimer in the 8th and Main building valued at \$1,022,517.

**Areas of Concern:** Single family dwelling permits issued in September dropped steeply from 64 in 2012 to 32 units in 2013. Permitting levels dropped between August and September of 2013 from 72 to 32. Even though 32 homes is the lowest number issued during all of FY 2013, the single family value permitted in September within expected norms at \$7.7 million.

The \$7.7 million is the second highest September total in the last five years. Tahoe Homes permitted the most homes at 6.

## 5 Year Trends

FY 2013 was a banner year for commercial and single family dwelling construction. The total commercial permit value issued for all of FY 2013 was \$191,968,423, the highest total value in the last five fiscal years. The next highest year was FY 2009 at \$180,468,042. PDS also issued \$128,094,949 in value of new single family dwellings for FY 2013, the highest value permitted in the last five years. Portions of the JUMP project and the Terraces of Boise remain to be permitted and fees for 8<sup>th</sup> and Main that have been deferred will be collected. These projects indicate that Boise will have another strong year in construction as the recovery continues, unless developments at the national level impact the economy.

*Doesn't include trade permits*