

Development Trends | November 2013

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November 2013	Permits Issued			Average Permit Value					
	Monthly Report			Calendar Year (11 month average)			Fiscal Year (2 month average)		
	November 2012	November 2013	% Change	2012	2013	% Change	FY 2013	FY 2014	% Change
Total Number									
Valuation	\$23,201,601	\$32,257,041	+39%	\$89,437	\$120,901	35%	\$121,427	\$152,895	26%
Building Permits ⁱ	1,242	1,489	+20%	N/A	N/A	N/A	N/A	N/A	N/A
Total New Residential Construction (includes single family dwellings and multifamily unit construction)									
Valuation	\$9,275,049	\$18,695,863	+102%	\$162,377	\$201,098	24%	\$226,929	\$186,411	-18%
Residential Units	43	119	+177%	N/A	N/A	N/A	N/A	N/A	N/A
Residential Single Family Dwellings Only									
Valuation	\$9,275,049	\$10,843,224	+17%	\$217,205	\$252,305	16%	\$229,985	\$292,535	27%
Building Permits	43	43	No change	N/A	N/A	N/A	N/A	N/A	N/A
Commercial									
Valuation	\$12,167,035	\$11,792,158	-3%	\$145,892	\$181,743	25%	\$200,196	\$223,015	11%
Building Permits	71	106	+49%	N/A	N/A	N/A	N/A	N/A	N/A
Trades									
Valuation	\$11,754,508	\$8,243,567	-30%	\$8,861	\$9,436	6%	\$8,193	\$7,060	-14%
Permits	1,024	1,232	+20%	N/A	N/A	N/A	N/A	N/A	N/A

Positive Trends: Boise experienced high residential permitting and valuation levels in November. The total valuation for single family permits issued was \$10,843,224, 17% higher than in November of 2013, even though the number of permits issued was identical to November 2012. 11 permits were issued to Brighton with an average value of \$213,632. Tahoe Homes and Pinnacle Builders Incorporated were issued 6 and 4 permits respectively.

Multifamily projects that have been in the planning stage for some times are starting to be permitted. The total number of new residential units issued for October and November of FY 2013 was 35% higher than the same period in FY 2012. The 102% increase in valuation and the 177% increase in number of units for total new residential construction can be attributed to the permit for the \$6,568,672 4-story 70,945 sq. ft. 916 Park Apartments located at 951 E Front. Commercially, a \$1,334,134 permit was issued for the new Gordmans store located at 1001 Park Center.

Areas of Concern: Declining November trade permit valuation can be attributed to the high value trade permits issued for the 8th and Main project in November 2012. The 18% decline

in average permit value for the first two months of the fiscal year for total new residential construction can be attributed to lower value per multifamily unit compared with single family dwelling projects. The average single family dwelling value in November 2013 was \$252,168 whereas the average individual duplex unit was \$160,496.

5 Year Trends: Although commercial valuation was 3% less than last year in November, the first two months of the fiscal year were the highest since FY 2009 at \$48,394,297. November had the third highest commercial valuation recorded in the last 6 years. Single family dwelling permitting in FY 2014 with started strong with \$26,035,616 permitted in the first two months, three times the amount permitted during the same period in FY 2009 and 30% more than last year. The first two months of FY 2014 saw the highest single family permit valuation for the first two months of the fiscal year in the last 6 years.

ⁱDoesn't include trade permits