

Development Trends | 2015

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April 2015	Permits Issued			Average Permit Value					
	Monthly Report			Calendar Year (4month average)			Fiscal Year (7month average)		
	April 2014	April 2015	% Change	2014	2015	%Change	FY 2014	FY 2015	%Change
Total Number									
Valuation ⁱ	\$24,021,318	\$110,577,225	360%	\$83,407	\$173,006	107%	\$135,800	\$160,659	18%
Building Permits ⁱ	288	427	48%	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	\$8,802,269	\$41,571,663	372%	\$244,507	\$128,186	-48%	\$191,348	\$129,912	-32%
Residential Units	36	429	1092%	N/A	N/A	N/A	N/A	N/A	N/A
Residential Single Family Dwelling units issued (includes duplexes)									
Valuation	\$8,597,269	\$17,002,479	98%	\$231,198	\$236,483	2%	\$242,619	\$244,846	1%
Building Permits	32	70	119%	N/A	N/A	N/A	N/A	N/A	N/A
Commercial									
Valuation	\$12,681,488	\$65,541,417	417%	\$237,220	\$424,931	79%	\$247,189	\$310,153	25%
Building Permits	93	124	33%	N/A	N/A	N/A	N/A	N/A	N/A
Trades									
Valuation	\$6,720,101	\$8,580,086	28%	\$6,364	\$7,138	12%	\$7,822	\$9,331	19%
Permits	1200	1488	24%	N/A	N/A	N/A	N/A	N/A	N/A

Positive Trends:

PDS ended April 2015 with the highest totals for number of permits and valuation issued since August 2014 when the Simplot World Headquarters shell and core permit was permitted. \$110,577,225 of new construction was permitted compared with \$24,021,318 in April of 2014, representing a 360 percent increase. The biggest jump occurred in commercial valuation permitted which increased 417% from \$12,681,488 to \$65,541,417. A good portion of this increase can be attributed to the \$45,266,278 City Centre project. The permitting of the 326 unit The District at Parkcenter project for \$19,803,779 is also included in the unusually high total valuation figure of \$110,577,225. The number of building permits increased 48% from 288 in April 2014 to 427 in April 2015. The increase in permits is especially significant when compared permitting levels five years ago. The issuance of 427 building permits represents an 88% increase over the 227 that were issued in April 2011. All indicators reported in the "Permits Issued" section of the report increased when comparing April 2014 with April 2015.

Significant Permits:

The most significant projects permitted during April were the City Centre Convention Center Expansion and The District at Parkcenter apartment project. Two other permits were issued in excess of one million dollars, a \$1,838,100 upgrade to the Boise Spectrum façade located at 7609 W. Overland Road, a \$6,822,480 permit for a new 53,250 square foot automobile sales and service building located at 7710 W. Gratz Drive. Multiple permits for the 56 unit four-plex Asheville Commons apartment project located on the 800 block of N Maple Grove valued at \$3,277,000 were also issued. The top residential homebuilder in April 2015 was Riverbrook Homes Inc. with 14 single family dwelling permits issued in April for a total valuation of \$2,066,470. CBH Homes was issued 8 permits with a total valuation of \$1,319,170. HHS Construction LLC and Tahoe Homes LLC were issued 7 permits each.

Areas of Concern:

Building: Because all normal indicators were positive in the April 2015 report, the immediate concerns are PDS' ability to adjust for the peaks in plan reviews and inspection that accompany high construction activity and whether there are enough skilled construction workers in the local area to keep projects on schedule. A long term concern is whether permitting activity can stay at these high levels for an extended period. Four downtown hotel projects are proposed to capitalize on the City Centre expansion and several downtown housing projects are in the entitlement process or are in the early stages of planning. It is likely that the City will see higher than normal levels of construction activity over the next few years, barring any substantial shock to the national economy.

Planning: Planning applications remained at healthy levels during April 2015. The number of applications requiring Commission/Committee/Council review increased 14% in April 2015, going from 96 applications in 2014 to 109 in 2015.

5 Year Trends:

Building: April 2015 brought the highest levels of residential, commercial and trade permits and valuation issued in the last 5 years, compared with previous Aprils. The total value for permits issued was \$110,577,225, which was 360% higher than the next highest April in the last five years, April 2014 at \$24,021,318. Trade permits were valued at \$8,580,086 which was the highest level in the last five years; April 2013 was the next highest at \$7,004,315.

Planning: Planning applications were at second highest level between October 2014 through April 2015 at 1,243, compared with the highest fiscal year, FY 2014 at 1,260. The number of projects requiring either commission/committee/council level approvals also increased 9% from 572 in FY 2014 to 626 in FY 2015.

ⁱ Doesn't include trade permits