

Development Trends | 2016

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April 2016	Permits Issued			Average Permit Value					
	Monthly Report			Calendar Year (4 month average)			Fiscal Year (7 month average)		
	April 2015	April 2016	% Change	2015	2016	% Change	FY 2015	FY 2016	% Change
Total Number									
Valuation ⁱ	\$110,288,721	\$55,190,336	-50%	\$257,083.27	\$167,667.39	-35%	\$174,219	\$178,517	2%
Building Permits ⁱ	429	357	-17%	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	\$40,814,790	\$36,811,499	-10%	\$97,178	\$189,682	95%	\$131,552	\$195,409	49%
Residential Units	419	252	-40%	N/A	N/A	N/A	N/A	N/A	N/A
Residential Single Family Dwelling units issued (includes duplexes)									
Valuation	\$17,098,527	\$16,841,495	-2%	\$236,767	\$261,277	10%	\$246,357	\$277,515	13%
Building Permits	70	61	-13%	N/A	N/A	N/A	N/A	N/A	N/A
Commercial									
Valuation	\$65,865,565	\$13,317,878	-80%	\$471,132	\$333,281	-29%	\$356,183	\$386,736	9%
Building Permits	125	88	-30%	N/A	N/A	N/A	N/A	N/A	N/A
Trades									
Valuation	\$8,911,626	\$8,252,688	-7%	\$7,433	\$7,084	-5%	\$10,148	\$11,205	10%
Permits	1463	1371	-6%	N/A	N/A	N/A	N/A	N/A	N/A

Positive Trends:

Building: While April 2016 was significantly smaller than April 2015, the total permit numbers and values for FY 2016 have continued to rise.

Notable Projects

Building: Kensington Apartments LLC was issued \$4,055,300 in permit value for five apartment buildings (46,368 sq. ft. total) and 7,615 sq. ft. of garage space. A new 21,636 sq. ft. office and shop building for Thermo King Intermountain resulted in \$3,714,876 of permit value. A total permit value of \$18,069,988 was issued for The Fowler, a new 159-unit apartment building in Boise's Central Addition. Permits valued at \$1,043,505 were issued to Tahoe Homes, LLC for four 2-story townhouses on Parkcenter Boulevard, totaling 8,527 sq. ft. A total permit value of \$1,366,000 for another townhouse project, six 3-story townhouses totaling 11,010 sq. ft. on Front Runner Lane, was issued to Brighton Studio, INC. The top single-family residential contractors (by number of permit) for April 2016 were Hayden Homes Idaho, LLC, with 12 permits valued at \$2,704,530; Tahoe Homes, LLC, with 9 permits valued at \$2,553,655; Brighton Studio, INC, with 6 permits valued at \$1,366,000; and CBH Homes, with 6 permits valued at \$1,350,270. **Planning:** Two single-family residential subdivision final plats were approved during the month of April. Those final plats were the New Leaf Subdivision with 7 buildable lots, and the Young's Meadow Subdivision with 22 buildable lots.

Areas of Concern:

Building: A dramatic decrease in building permit values between April 2015 and April 2016 appears on this month's report. However, this appears to be due to several large projects being permitted in April 2015, resulting in a spike in permit values. Some of those larger projects included The District at Parkcenter, with more than \$18 million in permit value; and more than \$45 million in permit value was issued for the shell & core of the City Center Plaza.

5 Year Trends

Building: While contrasting April 2015 with April 2016 shows a dramatic decrease, looking at permit numbers over the last five years shows that the decrease is only due to the abnormally high numbers in April 2015. From April 2012-April 2014, the total permit values increased gradually from \$21 million to \$24 million, which quadrupled to more than \$100 million in April 2015, owing to several large, high-value projects – City Center Plaza being the most obvious – and then dropped back to this year's \$55 million, still the second highest total permit value in the last five years. This is the same for all of the building permit numbers on the April 2016 development trends report, except for the total number of commercial building permits, which is at the 4th lowest number of permits issued in the last five years. However, the total commercial permit value is still the 2nd highest, showing an increase in individual permit value. **Planning:** The total number of applications submitted in April 2016 is down from 275 in April 2015 to 231 this year. It is the 4th lowest number of applications in the last five years. Looking at the FY2016 application numbers, however, the total number of applications is still going up year-to-year. More seem to have been submitted during the winter months this year, which may account for the slight decrease this past month.

ⁱ Doesn't include trade permits