

# Development Trends | 2016

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February 2016	Permits Issued			Average Permit Value					
	Monthly Report			Calendar Year (2 month average)			Fiscal Year (5 month average)		
	February 2015	February 2016	% Change	2015	2016	% Change	FY 2015	FY 2016	% Change
<b>Total Number</b>									
Valuation <sup>i</sup>	\$55,828,202	\$54,176,683	-3%	\$242,731.31	\$200,577.82	-17%	\$170,736	\$193,536	13%
Building Permits <sup>i</sup>	230	282	23%	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	\$11,886,367	\$14,475,975	22%	\$185,724	\$214,299	15%	\$149,003	\$208,161	40%
Residential Units	64	56	-13%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Residential Single Family Dwelling units issued (includes duplexes)</b>									
Valuation	\$9,786,367	\$14,475,975	48%	\$239,285	\$257,522	8%	\$253,482	\$282,949	12%
Building Permits	36	56	56%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Commercial</b>									
Valuation	\$42,336,433	\$36,302,539	-14%	\$504,694	\$444,270	-12%	\$310,830	\$437,505	41%
Building Permits	69	89	29%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Trades (Electrical, Mechanical, Plumbing, Fire, Erosion and Sediment Control)</b>									
Valuation	\$9,085,240	\$13,064,103	44%	\$8,916	\$11,531	29%	\$10,856	\$13,218	22%
Permits	1169	1301	11%	N/A	N/A	N/A	N/A	N/A	N/A

## Positive Trends:

**Building:** The total number of building permits increased 23% from last February to February 2016. This includes a dramatic increase in the number of Residential Single Family Units and Trade permits, along with increased values for both. High value Trade Permits associated with the new home of Clearwater Analytics and BSU Computer Science program in the City Center Plaza building helped boost the total Trade Permit valuation. Total New Residential Construction value issued increased 22% going from \$11,886,367 in February 2015 to \$14,475,975 in February 2016. The residential units that were permitted in February 2016 were single family dwellings units which have a higher per unit value than multifamily housing. The value of single family dwelling permits issued was up 48% over February 2015, but the average value for the calendar year was only up 8% going from \$239,285 during January-February 2015 to \$257,522 during January-February 2016.

## Notable Projects

**Building:** A \$9,861,393 permit was issued for Micron Technology Inc.'s remodel of a 39,000+ square foot industrial building. \$7,253,000 in permit value was issued for the building shell of the Inn at 500, a new six story, 90,000 square foot boutique hotel. A permit was issued to St. Luke's, valued at \$5,500,000, for a remodel of the entire 111,000 square foot MK Plaza I building. A \$2,620,000 permit was issued to Darigold for a new engine room. A permit valued at \$1,616,842 was issued to Petra for the new 19,900 square foot Albertson's Hangar. The top three homebuilders in February 2016 were Tahoe Homes LLC with 16 permits having a total value of \$4,848,625, Brighton Homes Idaho, Inc. with 11 permits having a total value of \$2,526,000, and CBH Homes with 5 permits having a total value of \$837,530. **Planning:** In February 2016, four new single-family subdivision plats were approved: The Reserve at Deer Valley preliminary plat with 96 buildable lots, the Win Hollow preliminary plat with 9 buildable lots, the Fallingbrook #3 preliminary plat with 10 buildable lots, and the Sherman Hollow final plat with 19 buildable lots.

## Areas of Concern:

A slight decrease in building permit value issued occurred between February 2015 and February 2016. However, the 3% drop can most likely be attributed to portions of several high-value projects like the Simplot Office building and City Center Plaza being permitted in February 2015. No multifamily units were permitted in February 2016. This resulted in a decline in the number of Total New Residential permits issued even though permits issued for single family dwellings were up 56%. February's lack of permits issued for multifamily construction should be viewed as a timing issue and will most likely be shortlived as interest rates for this type of product remain low.

## 5 Year Trends

**Building:** The total number of Building Permits issued in February 2016 was at the highest level for a February in 5 years. In contrast, the permit value issued was only at the 3rd highest level in five years. February 2015 was an unusually strong month to compare against February 2016. February New Residential Construction permits and value issued is higher than February 2015 but lower than February 2013. The total number of Commercial Permits that were issued in February 2016 are at the highest level in five years but the value issued comes in slightly lower than February 2015. Trade permits showed a significant increase in February 2016 compared with the previous five years of February permits and value issued. **Planning:** The number of total planning applications is up 14% from February 2015, and is at its highest level for the month in the past five years. The number of Staff Level applications also increased to 135, nearly doubling from February 2015's 71 applications. At the same time, the number of applications that need Council/Committee/Commission level approvals is down to the lowest levels since February 2013.

<sup>i</sup> Doesn't include trade permits