



https://www.idahopress.com/meridian/news/planning_and_construction/meridian-s-housing-growth-surpasses-last-year/article_d3e6a40d-b156-52d1-acf7-995520962968.html

Meridian's housing growth surpasses last year

PATTY BOWEN pbowen@idahopress.com 18 hrs ago



Tommy Duquette, plumber, installs pipes in a house in the Little Creek Subdivision, on the southeast corner of Locust C
Patty Bowen/Meridian Press

Meridian's housing boom continues. The city issued almost 1,000 more residential permits in fiscal year 2018 than it did in all of fiscal year 2017.

"Historically, the last couple years, growth is speeding up," said Brian McClure, Meridian's comprehensive associate planner. "...I'm never surprised when we surpass the previous year."

The city issued 3,044 residential permits in fiscal year 2018, which ended Sept. 30, and 2,182 in fiscal year 2017, according to McClure.

Tracking the permits by calendar year, Meridian is still ahead of 2017.

As of Oct. 12, the city has issued about 2,400 new residential building permits this calendar year. That compares with roughly 2,300 issued in all of 2017, according to Carl Miller, chief demographer for the Community Planning Association of Southwest Idaho, or COMPASS.

Most permits issued this year are for new homes in north and southeast Meridian, according to an activity map from McClure.

Multifamily units make up almost half of Meridian's housing growth this fiscal year. The city permitted 1,232 new multifamily units in FY18, McClure said. That's up from 754 multifamily permits the year before.

Some of the multifamily developments approved in the last several years are only filing for building permits this year, McClure said.

"They had been sitting there for several years without any ground movement," he said.

That included additions to existing apartment complexes, as is the case with phase two of the Regency apartments on Eagle Road and River Valley Street, McClure said.

Meridian leads area in housing growth



A map showing permit activity in Meridian from Jan. 1 to Sept. 30, created by the city of Meridian's Community Development Department.

[Buy Now](#)

Community Development Department/ city of Meridian

Want more news like this in your email inbox every morning?

Yes!

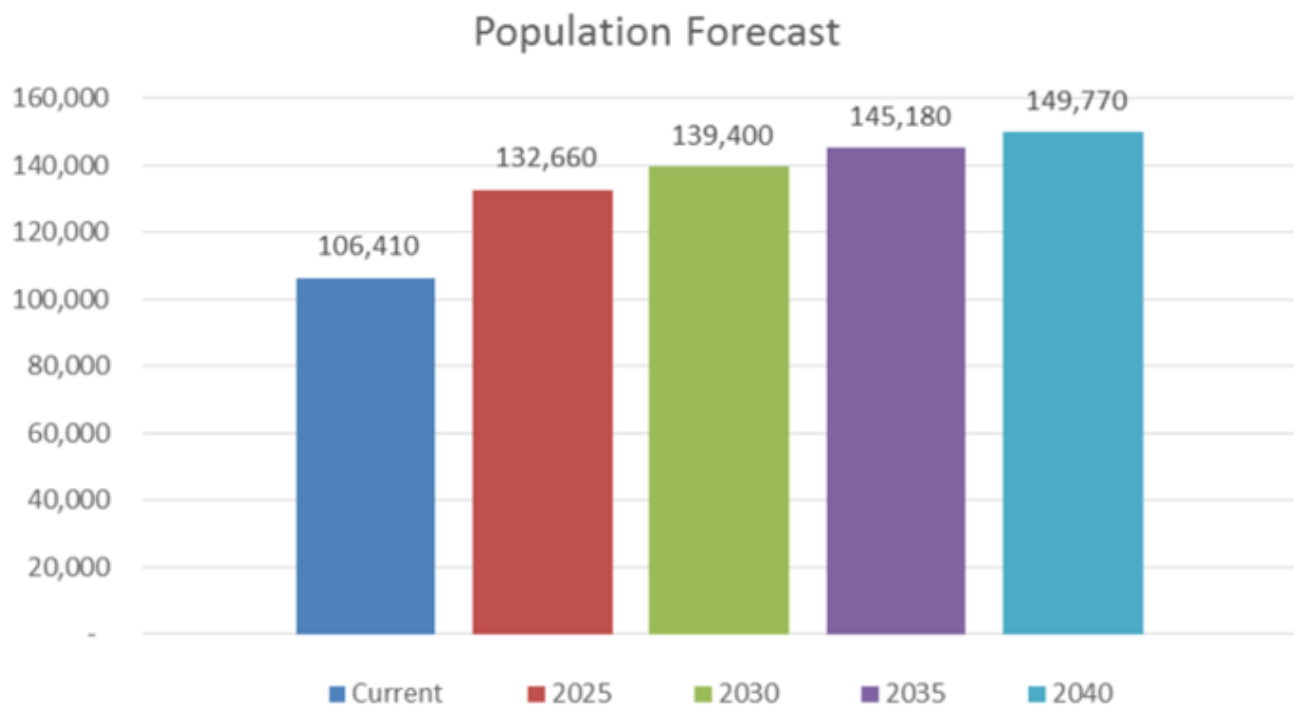
For the past three years, Meridian has exceeded the number of new residential units issued in any city in Ada or Canyon counties. In 2017, the number of residential unit permits issued in Meridian was more than double that of Boise — and almost double the total amount of residential units approved in all of Canyon County.

Meridian Mayor Tammy de Weerd said people choose to move to Meridian because of the amenities and quality of life the city offers to its residents.

"Citizens tell us it's the parks and open space, the friendliness of our community, our central location, the focus on the family, the many shopping, dining and entertainment options, the growing job opportunities, the schools and so many more attributes that attract them to Meridian," she said.

In 2017, the residential permits issued in Meridian made up 30.8 percent of residential growth in Ada and Canyon counties, according to COMPASS. Boise's share was 14.6 percent with 1,076 permits, and Nampa's share that year was 10.8 percent with 799 permits.

On average, residential units in Meridian equate to 2.8 people, although that might change if Meridian continues to approve more multifamily housing, said Miller.



Meridian Chief Financial Officer Todd Lavoie presented this Meridian population forecast to City Council on June 12, 2018.

Courtesy Todd Lavoie, city of Meridian

Star, Middleton see highest population growth rate

While Meridian has the most new residential permits, it is not the fastest growing city by population. From 2010 to 2018, Star's population grew by 78 percent, from 5,793 to 10,310, making it the fastest growing city in Ada and Canyon counties. From 2017 to 2018, the population of Middleton grew by 13 percent, from 8,110 to 9,190, making it the fastest growing in the last year.

The peak of residential permits in Ada and Canyon counties was in 2005 when 11,288 residential permits were approved. Meridian made up more of those permits than another other city at 3,314, according to COMPASS.

McClure said historically residential permits decrease toward the end of the year, and he doubts Meridian will beat that number this year.

In 2010, Canyon and Ada county governments issued 1,543 residential permits combined.

"Meridian might break that by itself this year," said Miller.

Patty Bowen is the Meridian Press reporter. You can reach her at pbowen@idahopress.com.

Housing prices dip

In Ada County, existing home sales in September were down 24 percent compared to the same month last year and down 25 percent from August, according to a press release from the Boise Regional Realtors.

This number marks the first double-digit decline in existing home sales since February 2017, the release said.

Across the country year-over-year existing home sales have been down or remained flat in many states over the past few months, the release said.

"It's important to keep in mind that there are a variety of factors affecting our sales figures, primarily the number of existing homes that are even available to purchase which has been consistently down year-over-year for 48 months, or four years," said Gary Salisbury, 2018 Boise Regional Realtors president and senior sales consultant for Equity Northwest Real Estate, in the release.

As of September, inventory of existing homes in Ada County was down 19.2 percent compared the same month the previous year, the release said.

Beyond inventory and sales counts, there are three other metrics the Boise Regional Realtors watch to see movement in the market: days on market, percent of original list price and months supply of inventory.

Days on market measures the time between when a home is listed and when it goes under contract. As of September, it was at 23 days in Ada County for existing homes, up three days from August, and up five days from July. That's providing a bit of breathing room for buyers, and potentially the opportunity to negotiate a bit on price, the release said.

The percent of original list price received measures the difference between the original listing price and the final sold price, noting any price reductions made by the seller or as negotiated with the buyer.

In September, the average percent of original list price received on existing homes, with at least one day on the market, was at 98 percent — down from 99 percent in August and July, the release said.

"Buyers may feel less frantic in their home search, as market times have slowed as we move into fall and winter," Salisbury said in the release.

That said, home prices should remain higher year-over-year, though, as the months supply of inventory metric, which measures inventory versus demand, was at just one month in September, where a balanced market, not favoring buyers or sellers, is typically between four to six months of supply of inventory, the release said.

PattyBowenIPT