

# THIRD QUARTER CONSTRUCTION STATISTICS FOR COMOX VALLEY AND CAMPBELL RIVER



## BUILDING LINKS

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In a recent issue of *Building Links*, we compiled the 2014 third quarter construction statistics for the areas of Courtenay, Comox, Cumberland, the **Comox Valley Regional District** and Campbell River. These statistics detail the amount of permits and construction values that have been issued from Jan. 1 to Sept. 30, 2014.

Construction activity is increasing in Courtenay, Comox, and Cumberland. The overall construction statistics have declined in Campbell River, due to a decrease in permits for commercial/private sector buildings this year.

Last year at this time, permits totaled \$90 million in Campbell River' due to permits for four large buildings; this year, the construction value is \$50 million. We anticipate that permit values for large projects will increase substantially in the next 12 months due to the construction of the addition to the **Campbell River Hospital** and the **John Hart Dam**.

Overall construction values for all of the communities stand at



Custom home that has been built and sold at **The Ridge** in Courtenay

\$123 million compared to \$142 million at this time in 2013; a slight decrease of 13%. We forecast that the total values will continue to rise slightly in the next three months, so that by the end of 2014, the construction values are expected to catch up by about 8% in tune with the values from 2013.

Single family housing construction is poised to increase in the Comox Valley and Campbell River regions during the next 12-15 months. The inventory of lots is increasing, and so is the demand for new custom homes. We have found that construction activity for new custom homes has increased significantly in the past six months.

Various builders have commented that buyers from Alberta and Saskatchewan are returning to Vancouver Island to build their new home and other people are moving here to work on the **John Hart Dam** and the **North Island Hospitals Project**.

Construction activity has

picked up in the Comox Valley subdivisions of **The Ridge** and **Crown Isle** and in the Willow Point area of Campbell River.

There are also more applications and projects underway for multi-family housing in the region, with townhouses being constructed and priced starting at \$199,900. Patio homes are also making a comeback with new patio home projects being constructed in both the Comox Valley and Campbell River regions. These new multi-family projects are being offered to buyers at all levels, from entry levels, to more luxurious, with prices ranging from \$199 to \$429,000 for patio homes. We project that the construction of multi-family homes is expected to rise by 15% in the next 12-15 months in this region.

Clarice Coty is the editor and publisher of *Building Links*, a North Island Construction Report. Go to [www.buildinglinks.ca](http://www.buildinglinks.ca) to receive four FREE issues.