

2014 SECOND QUARTER CONSTRUCTION STATISTICS FOR THE COMOX VALLEY AND CAMPBELL RIVER REGION



BUILDING LINKS

CLARICE COTY

In the second quarter summary, we have compiled the construction statistics and values from January 1 to June 30, 2014 for the **Comox Valley Regional District (CVRD)**, Comox, Courtenay, Cumberland and Campbell River. Construction values are showing various trends for different areas. For example, single family home building is up significantly in Cumberland as they have posted 18 permits for new homes during the first half of this year, compared to 2 for the same time period last year, an increase of 800%. Comox also showed an increase of 125%, as they have had 9 new homes built during the first six months of 2014 compared to 4 new homes last year. The CVRD area saw an increase of 74%, showing 47 new homes built compared to 27 new homes

last year. Courtenay's permits for single family homes declined by 26% from 34 to 25 new homes and Campbell River's statistics show that their single family home building has declined by 13% from 73 to 63 compared to last year's figures. The overall construction values for all regions totaled \$83,668,456 compared to \$68,218,884, a decline of 18%.

We expect to see construction statistics increase during the second half of 2014. More residential lots are coming onto the market in the Comox Valley and in the Campbell River area as well. We estimate that there will be approximately 75 new single family lots built in Campbell River and approximately 60 new lots built in the Courtenay, Comox and Cumberland areas during the last half of 2014.

There are numerous patio home and townhouse projects proposed for all areas and we will see an increase in construction for these types of homes, mostly due to the lower price point; these new homes are starting at approximately \$279,000 compared to a new single family home which is starting at approximately \$349,000. Prices continue to be lower in Campbell River, typically a new or pre-owned homes is about \$50,000 less than a similar home in the Comox Valley.

Residential construction is expected to increase in Campbell River this year due the influx of

workers for the John Hart Project and the big addition to the Campbell River Hospital. Both of these projects have now started construction.

New Connector Road for Courtenay

A new connector road extending from Veterans Memorial Parkway towards and across the Tsolum River via a new bridge is in the planning stages. Provincial transportation and infrastructure minister **Todd Stone** and his staff are currently working to identify the potential route and likely costs of the project and hope to present a proposed new route by the fall of 2014. Public information sessions are expected to take place once the design of the road has been released. The new connector will be an important part of the transportation system in the Comox Valley, when the new hospital opens in 2017. It will also provide an improved route to the **Comox Valley Airport**. The section of road being studied runs from the old Island Highway at its intersection with Veterans Memorial Parkway to the junction of Dove Creek Road with Piercy Road on the west side of the Tsolum. In distance, it is currently about 2.5 kilometres.

Clarice Coty is the editor of Building Links, contact her at clarice@buildinglinks.ca or go to www.buildinglinks.ca to sign up for four free issues.