

THE COMOX MALL IS GETTING A MAKEOVER



BUILDING LINKS

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The **Comox Mall**, located on Comox Avenue and Port Augusta Street will be getting a makeover. A development permit application has been submitted to the **Town of Comox** and the owner is waiting to begin construction. The renovation includes a demolition of part of the mall that will be turned into parking and upgrades to all three floors of the building. The top floor is currently comprised of office space and will be renovated. Some office space on this level is available to lease to new tenants. A separate one-storey building will be constructed facing Comox Avenue - these units will be

available for lease. Once all approvals are in place, the owner is expected to begin construction.

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The construction of new homes in the Comox Valley and Campbell River region is increasing at a pace that we have not seen for some time. Builders are getting offers on homes, almost as soon as they have started digging the hole for the foundation. We have heard from many developers who are bringing on new phases of their projects, which include about 15-30 lots per phase; almost 100 per cent of the lots are being sold to builders. Lots are being purchased as soon as the registration has been completed, and construction of the houses begin almost immediately.

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According to the latest VIREB stats strong results are being recorded for the Comox Valley and Campbell River region. The 12 month rolling statistics point to increases of 36 per cent and 39 per cent respectively in the dollar volume of sales. These stats were pushed by significant increases in sales volumes in September; both

communities were up over 40 per cent. This level of demand and low inventories continues to drive prices up. Under these conditions, the market offers excellent liquidity; the days to sell is down to 41 in the Comox Valley, and 38 in Campbell River.

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Acreages and a rural lifestyle is back in demand. The dollar volume of improved acreage sales is up over 65 per cent for the past 12 months over the previous 12 months. With a 26 per cent increase, the average price of an acreage hovers close to \$640,000. The sales volume of unimproved acreages is up 50 per cent. Vancouver Island is one of the hot spots in BC where buyers are coming to live or invest, and prices are going up in almost every region. With historic low inventories and eager purchasers, we can expect prices to continue going up

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