

CONSTRUCTION VALUES SOAR IN COURTENAY

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The value of new construction projects in Courtenay has soared in the first three months of this year.

But in Comox and Cumberland values are way down compared to the first quarter of 2011.

Permits issued between January 1 and March 31 by all authorities in the Comox Valley have a total construction value of just under \$20 million.

Overall, that figure is slightly up on the same period last year, but the total disguises huge differences between the various jurisdictions.

"Values were up in the Comox Valley Regional District, and in Courtenay construction values have doubled over the same time period last year," said Clarice Coty, the editor of Building Links - the online review of North Island development activity.

The impact is particularly noticeable in the City of Courtenay, where permits with a construction value of \$11,373,000 have been issued by City Hall in

the first three months of this year.

That is double the \$5,685,000 value of those issued for the same period in 2011.

The new city total is made up of 18 new single-family homes, 12 multi-family units in two developments, four units in duplexes or patio homes, and 33 residential, commercial or institutional renovation or extension projects.

In rural areas of the Comox Valley and close to Campbell River, 54 permits were issued, including 32 for renos and 18 for single-family homes, worth \$6,474,000 in all - up from \$4,337,000 for the same period in 2011.

But in the Town of Comox, a surge in activity in the early months of last year, which saw permits worth more than \$6 million issued, has fallen back to \$1,277,000 for January-March 2012 - a 79 per cent drop.

That's mainly because of a fall in the number of new single-family homes in Comox, down from 18 at the start of 2011 to just four so far this year. There were

13 renovation permits as well, but they only added \$290,000 to the total.

In Cumberland, three permits were issued for single-family homes with a total construction value of \$660,000, along with three others for residential renovations worth \$122,000 in all.

The village total of \$782,000 over the three months is down from \$2,105,000 for the same period in 2011, a fall of 63 per cent.

Coty noted that although the year had started out with some extreme differences between jurisdictions, the overall picture was "relatively stable."

Looking forward, she added: "We hope to see a modest increase of about 10 per cent in single-family and multi-family home construction in 2012 in the Comox Valley and Campbell River regions.

"This increase will come about once new lots have been released onto the market, after rezoning and subdivision approvals have been granted by the municipalities and the regional districts."

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