

INCREASE IN OVERALL CONSTRUCTION VALUES



BUILDING LINKS

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Building Links has compiled the construction statistics for the first quarter of 2018 for the Comox Valley and Campbell River communities. Compared to 2017 we reported an increase of 28 per cent in overall construction values in the areas of Courtenay, Comox, the Comox Valley Regional District, Cumberland and Campbell River. This amount was slightly higher than the 25 per cent increase reported comparing the first quarter of 2016 to 2017.

Total construction values for the first quarter of 2018 total \$59.6 million compared to \$46.4 million in 2017. There has been a slight decline in the construction of single family dwellings, and an increase in the construction of multi family residential housing including duplexes, triplexes, fourplexes and secondary dwellings.

The **Comox Valley Regional District** reported the highest increase (41 per cent) increase in single family construction when comparing 2017 to 2018, while the growth in other municipalities was primarily due to an increase in the construction of multi-family residential units.

Growth in Cumberland registered a

11.4 per cent increase during the first quarter of 2018, mostly due to multi-family residential housing construction. It is the same story in Campbell River as their construction statistics showed 41 per cent increase primarily due to an increase in permits for multi-residential housing. The number of permits for single family homes are down slightly across all areas with the Comox Valley Regional District being the only community showing an increase when comparing 2018 to 2017. Moving forward for 2018 we expect to see a continued increase in the construction of secondary suites, carriage homes and secondary dwellings. We also expect to see an increase in the new construction of multi-residential housing for sale and new builds for rental housing and a decrease in the construction of single family homes for 2018.

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The Comox Valley Regional District (CVRD) is planning to

proceed with publicly tendering the contract for the construction of the Comox Valley Regional Office building. The budget for this project is \$11.7 million. A notice of intent to tender is expected to be issued by the first week of May. Once the board approves the recommendation, the tender is expected to be released between mid May and early June with an expected four-week closing date. Staff are recommending to proceed to tender and that a staff report be brought to the board with the results of the tender process to consider award of contract, most likely in July. For more information on timelines and specific details regarding this project, contact Mike Zbarsky at the CVRD.

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