

RESIDENTIAL CONSTRUCTION OF NEW RESIDENTIAL HOMES UP IN THE COMOX VALLEY AND CAMPBELL RIVER REGION



BUILDING LINKS

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According to our calculations there has been a dramatic increase in the permits for the residential sector in the Comox Valley and Campbell River regions during the first quarter of 2017. Single family dwelling starts are up by 57 per cent overall, with the biggest increase occurring in

Campbell River which showed a 100 per cent increase in the new homes started this year, compared to the same period last year.

The construction of secondary suites has increased by at least 100 per cent. We know that there are more secondary suites being constructed, however, certain subdivisions already zoned in the Comox Valley do not issue a permit for the suite when building a new home. The zoning for some subdivisions in Cumberland, Courtenay and Comox have been zoned for secondary suites. The construction of secondary suites will continue to rise, due to the low vacancy rate and the higher cost of real estate. Total construction values are \$45.3 million compared to \$37.2 million in 2016, a 24 per cent increase.

According to the most recent **Vancouver Island Real Estate Board** Statistics (VIREB) inventory of single-family homes declined by



New home under construction by Crown Isle Homes

33 per cent from April 2016, with 1,122 active listings available last month compared to 1,694 one year ago.

In April 2017, the benchmark price of a single-family home in the VIREB area was \$419,100, up 17.5 per cent from one year ago. Prices increased in every zone, ranging

board-wide.

The April 2017 benchmark price of a single-family home in the Campbell River area was \$335,000, an increase of 18 per cent over April 2016. In the Comox Valley, the benchmark price hit \$415,800, up 16 per cent from 2016. Duncan reported a benchmark price of \$354,400, an increase of 13 per cent compared to April 2016. Nanaimo's benchmark price rose 22 per cent to \$461,600 while the Parksville-Qualicum area saw its benchmark price increase by 20 per cent to \$477,700. The price of a benchmark home in Port Alberni hit \$227,400, up 19 per cent from one year ago.

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from 13 per cent in Duncan to 22 per cent in Nanaimo. The benchmark price of an apartment in April rose 28 per cent board-wide from the previous year, but the highest increase was in Campbell River, at 39 per cent. The town-house market also strengthened in April, posting a 21 per cent increase