

# Comox Valley Project Overview

Clarice Coty

# Comox Valley New Real Estate Overview

What is the existing supply of residential home lots?

What is coming up for development?

# Existing Inventory of Lots

## Lots Under \$200,000

- Comox - 3
- Courtenay East - 7
- Crown Isle – 0
- Courtenay City - 0
- Cumberland – 2

Total: 12

## Lots Over \$200,000

- Comox - 5
- Courtenay East - 3
- Crown Isle – 3
- Courtenay City - 2
- Cumberland – 0

Total: 13

Thanks to Art Meyers of Royal LePage for the MLS statistics

# What Lot Prices Can We Expect?

- A few lots are available in small developments where the developer and the builder are one and the same and buyer purchases both a home and lot from the developer/builder.
- Over the past few years there have been numerous lots sold between \$120,000 and \$150,000. This supply has disappeared as builders have purchased those lots for custom builds or for spec homes.
- As the supply has dwindled the prices have increased; we are seeing extremely high lot prices at the moment because of the low inventory.

# A Tale of Six Projects

Kensington

Saratoga Beach Estates

Arden Road – Streamside Patio Homes

The Ridge – Residential Lots

GableCraft on Lancaster

Trilogy/Cayet

# Kensington Island Properties

- Project has received fourth reading from CVRD
- Water agreement is in place with Union Bay Water District
- Waste water treatment plant application has been made
- Phase I to include 241 single family lots, 61 of them to be under construction on Argyle Road in 2012
- Size of lots to range from 6,000 to 8,000 sq. ft.
- Golf Course construction to start in 2012 and be completed in 2013
- Fifty-one percent of the land is devoted to green space

# Saratoga Beach Estates

- CVRD and applicant finalizing Master Development Agreement, expected to receive fourth reading in January of 2012
- Phase 1 of this project is located on 36 acres and includes 143 single family lots
- A new treatment plant is being designed for this area
- Construction is expected to begin in the Spring of 2012, with lots averaging 5,000 sq. ft. to come onto the market in the second half of next year

# Streamside Patio Homes

- 28-acre project on Arden Road has received fourth reading for OCP and rezoning
- Site preparation and infrastructure construction to begin in the next few months
- Development Permit application to be made soon
- Subdivision construction to begin in May or June
- New homes will be available the Summer of 2012
- Nine acres has been allocated to parkland, trails and green space



# The Ridge

- Multi-Residential housing project on Buckstone Road, South Courtenay on 77 acres
- Project has received rezoning approval for 205 units
- Phase I will include 61 lots, some may allow secondary suites
- Construction on the site is expected to begin in early 2012; lots coming onto the market in spring of 2012

# Gablecraft on Lancaster

- Construction is underway for \$10 million, 58 unit development in Comox
- Project to feature two-storey duplex units and three-storey townhouses
- Sales centre to be open in the Spring of 2012
- Homes will range in size from 1,000 to 1,200 sq. ft.

# Trilogy/Cayet

- Trilogy is moving forward with plans to subdivide parcels of land for development
- Infrastructure drawings are 50% complete and are in the process of being reviewed by the Village of Cumberland
- Drawings to be complete in Feb. of 2012 – Estimated cost of infrastructure is \$52 million, when completed
- Phase I of construction will include approximately 600 lots to be located in the Dunsmuir/Union Streets area

# Development Application Process

- Shortest application period for development of these projects: 4 years
- Longest application period for development of these projects: 15 years

# The Future Looks for the Comox Valley

- We expect to see a larger inventory of lots coming onto the market in 2012. A minimum of 200 lots should be completed within the next year.
- Several new multi-family projects are coming onto the market, we can expect to see a combination of 200 patio homes, townhouses and duplexes.

# To Find Out More...

Get four free issues of Building Links

Go to: [www.buildinglinks.ca](http://www.buildinglinks.ca)



Outlook 2012

View Event Presentations  
November 24th, 2011

1stview.ca

new real estate on vancouver island

REAL ESTATE SEARCH MAP

- HOME
- REAL ESTATE PROJECTS
- DIRECTORIES
- COMMUNITIES
- NEWS & EVENTS
- BLOGS
- CONTACT

Search Site

1stView.ca is the premier online directory for home buyers and investors looking for Vancouver Island Real Estate Opportunities

Recent Real Estate Projects



Gatehouse Place, Courtenay BC

Find New Vancouver Island Real Estate Quickly and Easily

1stView.ca is the premier online directory for home buyers and investors looking for new Vancouver Island real estate. Condominiums, patio homes, new homes, residences, lots, vacation units, townhouses, duplexes, investment property.



Find your new Dream Home

Select Community...

Select Property Type...

Select Property Feature...

Search Listings

View All Listings

Search Vancouver Island

British Columbia  
Canada



1st view.ca



*Outlook 2012*

*Thank you for coming!*