



The Real Estate Review

ROYAL LEPAGE

In The Comox Valley

By Mike Gariepy

Local News

It is spring in the Comox Valley and for Real Estate that means a dramatic increase in residential listing. 298 residential listings have entered the market since March 1. That is the largest 2-month increase in 6 years. The market will have to adjust to this large increase. Even though home prices are currently up 14% over last year at this time, prices appear to have peaked.

Independent Academies Canada announced "Sage Hills", a 2,040-acre development located south of Courtenay, east of the Inland Highway and Bordered by the Trent Rive. Plans include international educational facilities with a private university and a Kindergarten to Grade 12 private school with top quality sports facilities. Construction is expected to begin in 2007.

COMOX The 300 home subdivision at MacDonald/Bolt/Aspen should be ready for the market by July. 28 larger residential lots (from .4 to .7 acre in size) are planned at Colby Road between Guthrie and Lazo. The first building of Comox Quay is nearing completion and construction. A 12-unit patio home is planned at Beckton Estates.

COURTENAY Superstore has put its expansion on hold for the time being. Rice Toyota is planning the start of construction in late summer of a 16,000 sq ft dealership on Crown Isle Blvd. The Sports Arena in Vanier Drive will have major renovations done over a 5-year period. The extension of Lerwick Road is one step closer with the approval of an Environmental Assessment. Tenders have been issued with construction to start later this spring. A 39-unit mini-warehouse project plus 2 condos is planned on McPhee. A new 35 unit Co-op Housing project is planned for a 9.8-acre property at the end of Lambert Road. A small subdivision of 5 lots is planned for Copperfield Road in West Courtenay. A new 68-lot subdivision is planned on Muir Road. 16 Lots will be between 1,500 – 1,600 meters with the balance 650 to 850 meters. Phase 1 consisting of 15 units out of a planned 31 unit Patio Home complex is planned at Pidcock and 8th. The 12 unit Phase 1 of Somerset Lane patio homes in Crown Isle has started. The project will eventually contain 24 to 28 patio homes. At Crown Isle, phase 1 of a Lodge, Spa and Wellness Centre has sold out, a second phase is expected later this year. Construction is underway for an additional 16 units to Britannia Place patio homes. Also in Crown Isle, Phase 3 of Corinthia Estate only has 9 units left unsold. A senior's residential community of 52 units is proposed for 12 acres at 20th Street and Cumberland Road. Public hearings are being held for the Condo/Patio Homes at Anderton/Condensory Bride. The project will contain approx 64 condos and 30 patio homes. In the same area, on the other side of Anderton, RiverWalk has planned 3 buildings, which are expected to contain 130 units. Trumpeter's Landing at Mansfield Drive has started construction on the first buildings with the balance of the buildings to built out as the market demands. They expect to start the second building this summer.

Statistics Jan – March 2005 Construction Value (the total construction value of all building permits): Comox is up 146% to \$20,838,800; Courtenay is up 50% to \$16,418,461 and the Regional District is up 11% to \$5,073,508. The large increase in Comox is due to the \$12,000,000 Berwick Retirement Communities project on Comox Avenue. If you have any questions regarding the real estate market, please contact me.

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Mike Gariepy, CD1 Sales Associate