

COMOX VALLEY BUILDING PERMIT TRENDS

Table 1. Total Building Permit Values in Comox Valley Regional District (\$ thousands)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Courtenay	58,252	71,623	98,974	91,503	39,865	36,227	56,416	57,093	49,940	30,437
Comox	25,979	33,600	42,392	36,924	37,991	30,836	47,882	27,432	17,228	14,446
Cumberland	1,846	5,077	8,858	14,638	13,054	3,934	7,870	6,081	3,261	2,481
Area A	8,550	9,044	9,092	9,279	9,379	6,415	9,685	8,313	7,588	8,292
Area B	11,461	9,777	11,365	12,482	15,212	10,403	13,442	14,993	8,961	7,653
Area C	17,994	13,031	14,705	12,647	13,348	12,973	11,011	10,388	10,970	8,013
Comox Valley										
Regional District	124,082	142,152	185,386	177,473	128,849	100,788	146,306	124,300	97,948	71,323

Sources: BC Stats (municipal data), Comox Valley Regional District (for Electoral Area data)

Focusing on the change in building permit values since 2008 (the year of the global financial crash and international real estate downturn), most parts of the Comox Valley have followed the same general pattern. There was a decline in permit values in 2009, a recovery in 2010, and then further declines over the last three years.

Relative to 2008, permit values were less than half

as high in 2013 in Cumberland and Comox. Courtenay has been least affected with permit values in the 2010 to 2012 period all higher than in 2008 before falling back in 2013.

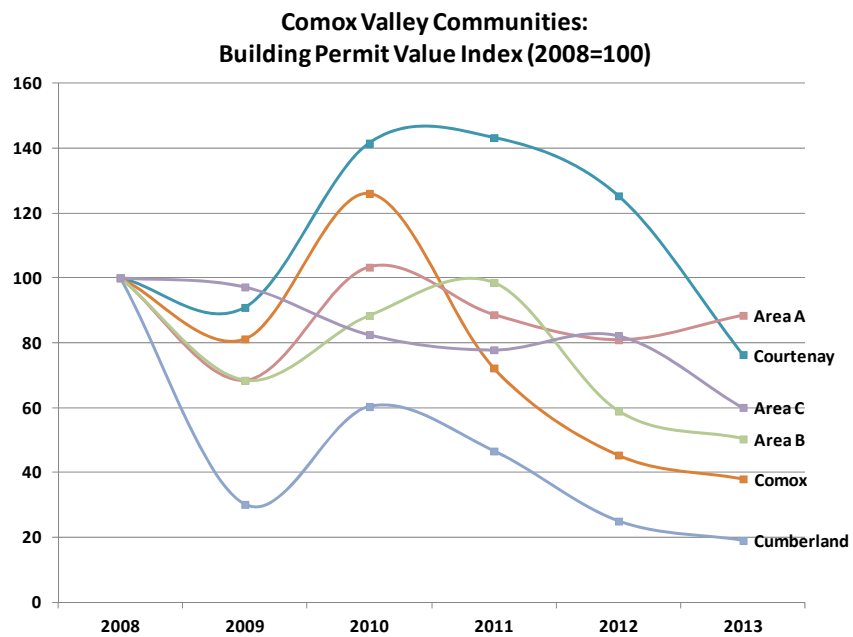


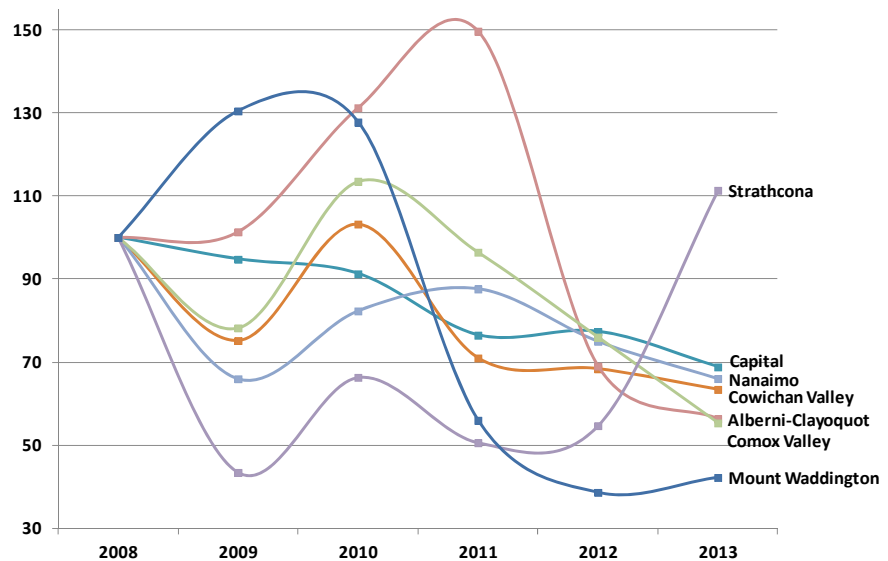
Table 2. Total Building Permit Values, Vancouver Island Regional Districts (\$ thousands)

Regional District	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Capital	537,329	720,247	776,350	914,384	837,907	794,130	764,746	640,786	647,952	576,720
Cowichan Valley	96,812	124,596	141,652	166,910	146,886	110,456	151,654	104,266	100,458	93,158
Nanaimo	249,888	320,420	385,420	409,563	347,086	229,038	285,687	304,102	260,264	229,182
Alberni-Clayoquot	48,350	43,480	72,595	46,733	45,572	46,201	59,820	68,221	31,455	25,670
Comox Valley	124,082	142,152	185,386	177,473	128,849	100,788	146,306	124,300	97,948	71,323
Strathcona	37,045	78,192	120,015	103,499	100,110	43,461	66,393	50,643	54,736	111,488
Mt. Waddington	1,555	3,554	2,638	9,427	5,527	7,212	7,064	3,094	2,134	2,333
Vancouver Island	1,095,061	1,432,641	1,684,056	1,827,989	1,611,937	1,331,286	1,481,670	1,295,412	1,194,947	1,109,874

Sources: BC Stats

Trends in building permit values among Vancouver Island regional districts have been similar over the last five years, with most regions showing a drop in 2009, a recovery in 2010, and then further declines since then.

Vancouver Island Regional Districts:
Building Permit Value Index (2008=100)



The Strathcona RD was the only regional district with higher building permit values in 2013 compared to 2010. Permit values were down by more than half in the Comox Valley, Alberni-Clayoquot and Mount Waddington RDs.

Vancouver Island Regional Districts:
Change in Building Permit Values, 2010 to 2013

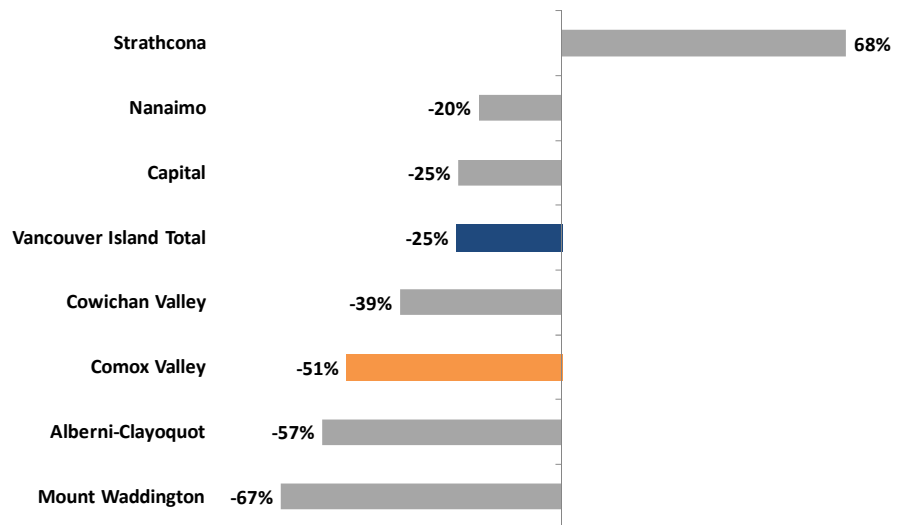


Table 3. Total Building Permit Values per capita, Vancouver Island Regional Districts (\$ thousands)

Regional District	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Capital	\$1,544	\$2,043	\$2,184	\$2,556	\$2,321	\$2,184	\$2,087	\$1,742	\$1,757	\$1,555
Cowichan Valley	\$1,276	\$1,619	\$1,807	\$2,111	\$1,835	\$1,373	\$1,871	\$1,284	\$1,228	\$1,140
Nanaimo	\$1,850	\$2,318	\$2,729	\$2,877	\$2,399	\$1,565	\$1,938	\$2,054	\$1,753	\$1,536
Alberni-Clayoquot	\$1,576	\$1,410	\$2,336	\$1,507	\$1,459	\$1,475	\$1,911	\$2,180	\$1,012	\$836
Comox Valley	\$2,143	\$2,401	\$3,071	\$2,886	\$2,049	\$1,586	\$2,291	\$1,944	\$1,531	\$1,116
Strathcona	\$886	\$1,855	\$2,809	\$2,413	\$2,307	\$995	\$1,522	\$1,161	\$1,255	\$2,552
Mt. Waddington	\$122	\$290	\$221	\$796	\$468	\$609	\$601	\$265	\$186	\$202
Vancouver Island	\$1,560	\$2,012	\$2,335	\$2,517	\$2,193	\$1,797	\$1,988	\$1,733	\$1,595	\$1,476
Comox Valley Rank	1st	1st	1st	1st	4th	2nd	1st	3rd	3rd	5th

Sources: BC Stats

In per capita terms, the Comox Valley had the highest per capita building permit values on Vancouver Island from 2004 through 2007 and again in 2010, but dropped to 5th (ahead of only Mount Waddington and Alberni-Clayoquot) in 2013, its lowest rank in the last 10 years.