

NEWS RELEASE

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Building up on a groundbreaking year!

Mid-year construction value in Nanaimo reaches an unprecedented \$300 million

Summary

At the midpoint in an extremely strong development year, the City of Nanaimo is already seeing a commitment of over \$300 million in construction value. 516 total building permits have been issued. These include construction that will bring 1,298 residential units to Nanaimo.

Some of the new developments contributing to this record-breaking year include apartment and condo buildings, as well as multi-family buildings, commercial retail buildings, hotels and an expansion at the Nanaimo Regional General Hospital.

\$138 million of this construction investment will be for projects in Nanaimo's downtown, accounting for 281 residential units. Hotels at 100 Gordon Street, 15 Front Street and 440 Selby Street will bring 306 accommodation units to downtown Nanaimo.

Of the 1,298 units in developments with building permits, 264 units are purpose-built rentals. Looking further into the future, current development permits include another 981 residential units, of which 574 (about 60%) would be purpose-built rentals. A part of this success comes from investment by BC Housing, which is providing subsidies for 282 new units in a variety of these developments. This is a new development shift and a reflection of the market and the times, as until a few years ago, Nanaimo saw decades without significant purpose-built rental development.

For a closer look at these developments including size, location and building design, visit our "What's Building in Your Neighbourhood" page on our website at <https://www.nanaimo.ca/WhatsBuilding>

Strategic Link: This unprecedented development growth reflects Council's commitment to livability in Nanaimo. Council is dedicated to supporting the provision of affordable and accessible housing for our community.

Key Points

- 516 building permits have been issued, totalling a record-breaking \$306.51 million in construction value in the first six months of 2019.
- \$229.59 million of this construction value will create 1298 residential units. Only 116 of these units are single-family dwellings.
- About 60% (574) of the 981 residential units in recently-approved developments are designed to be purpose-built rentals.

Quotes

"This record setting development pace is positive news! In line with the vision of our Official Community Plan, we are seeing residential development activity concentrated in our mobility hubs and bolstering our City's livability. It's also quite satisfying to see additions to our rental housing stock by private developers, BC Housing and its partners."

Leonard Krog
Mayor
City of Nanaimo

Continued... Building up on a groundbreaking year!

Quick Facts

- Since 2010, the average number of residential units developed and built per year is 141, setting 2019's mid-year count of 1298 at 9 times the annual average.
- In the development permit stage, there are 981 potential residential units. Of these, 574 (about 60%) would be purpose-built rental units.
- Last year, 2018 saw a total of 947 new residential units approved and a building construction value of \$216 million - the second highest in over 10 years prior and the fifth consecutive year with a construction value landing at more than \$200 million.

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