NEWS RELEASE

Distributed March 2, 2021

Relative affordability and remote-working trends paint good outlook for Nanaimo

2021 State of the Economy report is a snapshot of Nanaimo's future-ready economy

Summary

The City of Nanaimo has just released its second expanded edition of the State of the Economy report, and while the impact of the pandemic has been uneven across different sectors of the economy, statistics show that Nanaimo is performing well on most economic indicators.

The report outlines our economy by analyzing the make-up of Nanaimo, from population to demographics and development to infrastructure. Data, analysis and insights on Nanaimo's current economic and business conditions show that Nanaimo's growth rate is outpacing Vancouver Island, BC and even Canada's averages.

Nanaimo's Gross Domestic Product is $4.3 billion (2019). Nanaimo surpassed the 100,000 residents milestone in 2020; the City's population has grown by 22% (over 18,000 people) since 2011. Growth also reflects greater ethnic diversity in the population.

Despite a downward trend in housing starts in 2020, building permits were strong at $243.1 million (the second highest total in Nanaimo's history). The price of an average single family detached home increased by 9.7% and sales volumes were up in every category of housing.

Despite a 4% increase in units supplied, the average rental vacancy rate dropped to 1%. Additionally, there is huge demand for affordable independent senior living spaces.

6,281 businesses are licensed in the City of Nanaimo, for a total increase of 7% in the last decade. In 2020, the largest growth in business licenses occurred in the Professional/Scientific/Technical Service sector, while the largest drop was in the Accommodation/Food Services and Retail sectors.

The greatest number of jobs continue to be provided by the Healthcare/Social Assistance and Retail sectors, followed by Construction and Accommodation/Food services.

These are just a few of the facts that show Nanaimo's growing and desirable economy. Read the full State of Nanaimo's Economy report for a much more detailed look.

Strategic Link: Strategic Link: Economic Development is one of Council's strategic priorities.

Key Points

- Nanaimo's State of the Economy report outlines our economy by analyzing the make-up of Nanaimo, from population to demographics and development to infrastructure.
- Data, analysis and insights on Nanaimo's current economic and business conditions show that Nanaimo's growth rate is outpacing Vancouver Island, BC and even Canada's averages.
- Contributing greatly to our economic strength is Nanaimo's population growth. Nanaimo surpassed the 100,000 residents milestone in 2020. The City's population has grown by 22% (over 18,000 people) since 2011.

Quotes

"These statistics reflect so well on Nanaimo. I say it all the time - our city is an incredible place to live, work and play. And now we're 100,000 residents strong and growing! That's going to look great on our population sign."

Leonard Krog
Mayor
City of Nanaimo

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View the online edition for more information - https://cnan.ca/3kE5csd