

## NEWS RELEASE

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### **Nanaimo housing starts up 50 per cent, population getting younger, report says**

#### *Annual State of the Nanaimo Economy Report presented to Council*

A surge in housing starts last year and a projected shift to a younger population are just some of the reasons for optimism in the City of Nanaimo's recent economic report. The annual State of the Nanaimo Economy report shows that home sales and prices reached record levels, and new housing starts increased by 50 per cent in 2021. For the first time, the 25 – 44-year-old age group will grow faster than the 65-plus cohort in the coming decade.

"Nanaimo's economy is doing well, and as more and more people discover us, they are voting with their feet to live, work and invest here," said Mayor Leonard Krog, "It is why we are pushing ahead with a re-imagined downtown streetscape, and it is why we are about to launch a new economic development group and have re-invigorated our tourism agency."

Nanaimo was in the top five cities in Canada for population growth last year, drawing newcomers from across the country and within the province. With an unemployment rate below the national and provincial averages, and a lively job market, Nanaimo is a good place to look for work.

"The challenge for the city now is to keep up with the infrastructure to serve the needs of a younger demographic, whether that is more nightlife, recreation or housing. Fortunately, we are in the final phases of our integrated city plan, Nanaimo Re-Imagined and people have really stepped up to make their views known," said Krog, "The values and goals we heard in the public engagement process will guide Council as it makes decisions on the projects and policies we will need to meet our needs within the limits of our natural environment."

For more information on the report and economic development in Nanaimo, visit the Economic Development section on [www.nanaimo.ca](http://www.nanaimo.ca).

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