

Our City, Our Voices.

reimagine  
NANAIMO

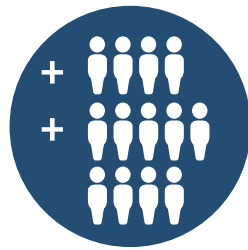
# HOW WE WORK

Jobs and businesses are essential for a community to thrive. A strong, diversified economy provides work, attracts investment, and enhances quality of life. Nanaimo's economy has become increasingly varied and includes industries like retail and services, health care, hospitality, construction, education, professional services, technology, creative industries, manufacturing, warehousing, and resources. While COVID-19 has disrupted our economy as we know it, a strong vision will help us refocus and continue on a path towards economic vitality.



## Nanaimo is open for business

Our City has programs to help new businesses and developers navigate the application process and welcome new business to our community.



## Our population is growing

We added 16,000 residents between 2006–2016 and projections show that we'll grow to a population between 126,000 to 142,000 by 2046.<sup>1</sup>



## Business and employment is growing

Nanaimo businesses with employees have experienced 16.7% growth over the last decade, and labour force participation has increased.<sup>2</sup>



## Quality of life attracts talent and business

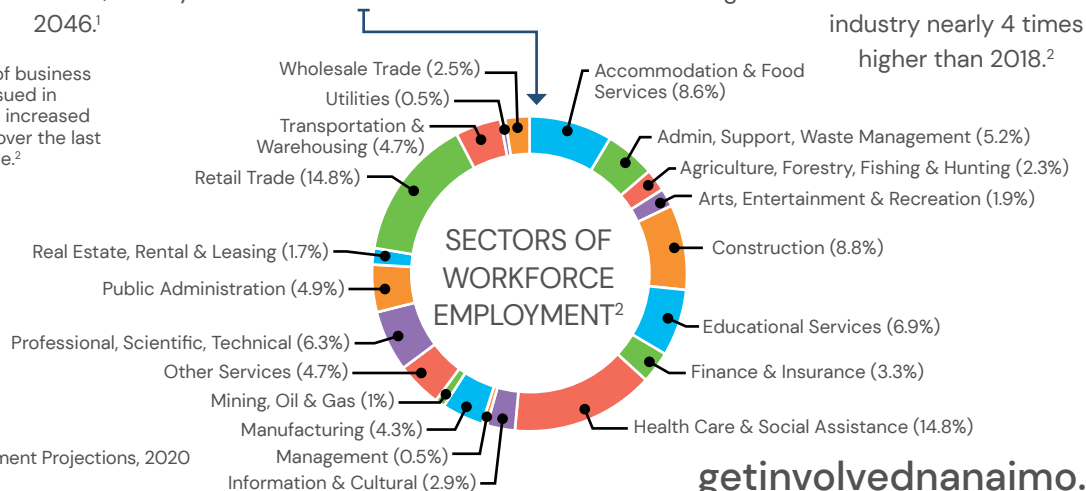
Businesses open in places with high quality of life indicators like parks and recreation, affordable housing, diversity, cultural amenities, walkability, and attractive design.



## Building Permits hit record highs in 2019

At \$445.3 million, 2019 building permit values were 106% higher than 2018, with non-residential building permits like commercial and industry nearly 4 times higher than 2018.<sup>2</sup>

The number of business licenses issued in Nanaimo increased by 9% over the last decade.<sup>2</sup>



**References:**

<sup>1</sup> City of Nanaimo Population, Housing & Employment Projections, 2020

<sup>2</sup> State of the Nanaimo Economy, 2020

# WHAT DO OUR PLANS SAY NOW?

- ▶ A thriving economy is one of our community's key goals.
- ▶ Recognize the interdependency between quality of life, economic well-being, and environmental health.
- ▶ Encourage a business-friendly environment, a diversified economy, and a skilled and talented workforce.
- ▶ Provide physical infrastructure that connects businesses to their markets.
- ▶ Promote unique features and quality of life that attracts businesses and skilled workers.
- ▶ Promote Nanaimo as a place to live and work among locals and outside the region.

## OPPORTUNITIES

- ▶ Despite some weakening in the retail market, specific categories such as food services, health care, and personal care have recently fared well.
- ▶ The primary trade area for Nanaimo (the area where between 55% and 70% of customers originate) is expected to grow to a population of 227,856 by 2046.
- ▶ Expansion on Port of Nanaimo lands and at Nanaimo Airport are driving jobs and opportunities.
- ▶ Demand for industrial development is strong, and creating jobs. There is currently enough land for an estimated 18 years worth of new industrial development, after which more land would be needed.
- ▶ Our aging population and attraction of retirees is increasing jobs in the service and health sectors.
- ▶ Enrollment at Vancouver Island University has remained steady at 15,000 students per year bringing staff and students to the community.

Nanaimo's employment sector is diversifying including the growth of entrepreneurship and sole proprietorship.



Major construction projects in Nanaimo are on the rise with 34 projects in 2018 and 2019 that had a minimum value of \$2 million including multi-family dwellings, medical offices, apartments, condominiums, and hotels.

## CHALLENGES

- ▶ The economy is affected by factors beyond City and individual control, for example COVID-19. This means our economy must adapt to remain strong.
- ▶ Changing demographics and the rise of e-commerce have resulted in rapid evolution of the mall experience and the traditional "anchor tenant".
- ▶ Some industrial land that appears vacant is either reserved for future expansion of adjacent industry or otherwise constrained, limiting the amount of desirable industrial land in the City.
- ▶ The amount of vacant industrial land is not expected to be sufficient to meet future demand beyond 2041, which could impact the economy.
- ▶ Nanaimo is expected to have a shortfall of staff and facilities to support an aging population.
- ▶ Apartment units have overtaken single-family as the most common type in housing construction starts and single-family uses may experience a shortage of readily buildable land compared to the past.