



Campbell River

Economic Update

Released March 2021

City of Campbell River Economic Development



TECHATCHERY

naturally,
CAMPBELL RIVER

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Introduction

It's been a tough year. The ongoing COVID-19 pandemic has profoundly affected society and the economy—globally, nationally, provincially and locally. Governments at all levels—federal, provincial and municipal—have been working to support the health of individuals and communities through this difficult and uncertain time. At the same time, they have been taking steps to support the health of the economy. As Finance Minister Carole James noted in *BC's Economic Recovery Plan*, public health and economic health are connected.¹

From an economic-development perspective, the pandemic has made its mark on the economic landscape, and will continue to shape the economy into the future. National economic activity fell, while the unemployment rate increased. The Government of British Columbia reports that, in 2020, we experienced “the fastest and largest declines in employment, and contraction in overall economic activity, in our history.”²

In British Columbia, as well as in the Campbell River area, the pandemic struck businesses in the tourism and service industries especially hard. This includes sectors such as retail, recreation and culture, and food and accommodation, with spillover into other connected sectors and industries.³ However, quick-pivoting business owners and strong community support for local businesses are reportedly helping to buoy up Campbell River's retail and restaurant businesses during the downturn.⁴

It has often been observed that the COVID-19 pandemic is unprecedented. Many uncertainties remain as we travel the path to recovery, and more bumps along the way are to be expected. The economic indicators and information contained in this report are intended to provide a snapshot of Campbell River's economy. We've included current figures and figures from 2019 (and earlier, in some instances). This combination of pre-pandemic and pandemic data is useful for comparison; it gives an indication of local economic activity before the pandemic, as well as how COVID-19 has affected the local economy over the past year. We will continue to monitor these and other indicators to track Campbell River's economy as we progress through the pandemic and recovery.

¹ Government of British Columbia. *BC's Economic Recovery Plan*. British Columbia: Government of British Columbia, n.d. Accessed Feb. 24, 2021. https://news.gov.bc.ca/files/StrongerBC_BCs-Economic-Recovery-Report.pdf.

² Ibid

³ Ibid

⁴ Taylor, Alistair. “Campbell River and district businesses were quick to adopt measures to survive the pandemic.” *Campbell River Mirror* (Campbell River, B.C.), Sept. 2, 2020.

POPULATION GROWTH AT A GLANCE

35,625
ESTIMATED POPULATION SIZE IN 2019

Source: BC Stats

+1.2%*

35,218
ESTIMATED POPULATION SIZE IN 2018

Source: BC Stats

* THE DIFFERENCE BETWEEN 2018 AND 2019

2,130
PEOPLE WHO MIGRATED TO CAMPBELL RIVER FROM WITHIN
CANADA, FROM 2011-2016

Source: Island Coastal Economic Trust, *Voting With Their Feet:
Actual Quality of Life Rankings in Canada*

415
PEOPLE WHO MIGRATED TO CAMPBELL RIVER FROM
INTERNATIONAL LOCATIONS, FROM 2011-2016

Source: Island Coastal Economic Trust, *Voting With Their Feet:
Actual Quality of Life Rankings in Canada*



Population Growth

Centrally located on the eastern coast of Vancouver Island, British Columbia, Campbell River is the economic hub of the Strathcona Regional District. People are drawn to our growing city by its livability, affordability and incredible natural environment.

A net total of 64,441 people immigrated to British Columbia in 2019—the most on record.⁵ In 2019, interprovincial migration rose slightly from the year before; a net total of 9,551 people moved to B.C. from another Canadian province.⁶

Island Coastal Economic Trust (ICET) reports in *Voting with their Feet: Actual Quality of Life Rankings in Canada* that a net total of 2,130 people migrated to Campbell River from other locations within Canada between 2011 and 2016, and 415 people immigrated to Campbell River from international locations over the same time period (this number was not reported as a net total).⁷ ICET's calculations are based on data from Statistics Canada's 2016 Census.

BC Stats estimates that Campbell River's population grew by 1.2% between 2018 and 2019.⁸ In 2018, the city's population was estimated to be 35,218 people; in 2019, it was estimated to be 35,625.⁹ Campbell River's population is estimated to have remained at 35,625 in 2020.¹⁰

⁵ Government of British Columbia. *BC's Economic Recovery Plan*. British Columbia: Government of British Columbia, n.d. Accessed Feb. 24, 2021. https://news.gov.bc.ca/files/StrongerBC_BCs-Economic-Recovery-Report.pdf.

⁶ Ibid

⁷ Island Coastal Economic Trust. *Voting with their Feet: Actual Quality of Life Rankings in Canada*. British Columbia: Island Coastal Economic Trust, 2020. https://www.islandcoastaltrust.ca/sites/default/files/news/ICET%20Migration%20Report_FINAL.pdf.

⁸ BC Stats. (Feb. 2021). *Municipal and sub-provincial areas population, 2011 to 2020* [Data table]. Accessed Mar. 1, 2021. <https://www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates>.

⁹ Ibid

¹⁰ Ibid

DEVELOPMENT

AT A GLANCE



359

BUILDING PERMITS ISSUED
IN 2020

Source: City of Campbell River,
Development Services

\$120
million

ESTIMATED VALUE OF
CONSTRUCTION IN 2020

Source: City of Campbell River,
Development Services



242

NEW BUSINESS LICENCE
APPLICATIONS RECEIVED
IN 2020

Source: City of Campbell River,
Development Services

1,958

BUSINESS LICENCE
RENEWAL APPLICATIONS
RECEIVED IN 2020

Source: City of Campbell River,
Development Services



448

NUMBER OF NEW LOTS
CREATED DURING THE PAST
FIVE YEARS
(2016-2020, INCLUSIVE)

Source: City of Campbell River,
Development Services

Development

The City of Campbell River received fewer applications for new business licences in 2020 than in 2019, but the number of applications to renew business licences increased. The City received 242 applications for new business licences and 1,958 applications to renew business licences in 2020.¹¹ In 2019, the City received 271 applications for new business licences and 1,897 applications to renew business licences.¹² Business licence renewals do not include intercommunity (mobile businesses that provide services in multiple communities), secondary or seasonal business licences.

The number of building permits issued by the City rose in 2020, compared to 2019. In 2020, 359 building permits were issued; 344 permits were issued in 2019.¹³

The fee for a building permit is based on the estimated construction value that is submitted by the applicant and verified by building inspection staff. Calculations are made using national average values provided by Marshall & Swift, as required by the Building Bylaw. Total estimated construction value for a given year is generated by the total number of building permits received. In 2020, the total estimated construction value was \$120 million.¹⁴ This was a \$5 million decrease from 2019.¹⁵

During the past five years (2016-2020, inclusive), 448 new lots were created.¹⁶ This number averages out to the equivalent of approximately 90 lots per year over the past five years, comprising approximately 64 fee-simple lots and 25 bare land strata lots.¹⁷

¹¹ City of Campbell River, Development Services.

¹² Ibid

¹³ Ibid

¹⁴ Ibid

¹⁵ Ibid

¹⁶ Ibid

¹⁷ Ibid

HOUSING AND REAL ESTATE AT A GLANCE



THE BENCHMARK PRICE
OF A SINGLE-FAMILY
HOME IN CAMPBELL RIVER
IN 2020

Source: Vancouver Island Real Estate
Board



THE BENCHMARK PRICE OF
A SINGLE-FAMILY HOME ON
VANCOUVER ISLAND
IN 2020

Source: Vancouver Island Real Estate
Board



THE AVERAGE RENT FOR TOWNHOUSES
AND APARTMENTS, COMBINED,
IN CAMPBELL RIVER IN OCTOBER 2020

Source: Canada Mortgage and Housing Corporation



THE VACANCY RATE FOR TOWNHOUSES
AND APARTMENTS, COMBINED,
IN CAMPBELL RIVER IN OCTOBER 2020

Source: Canada Mortgage and Housing Corporation

RENTAL VACANCY RATES 2019				
Typology	1 bed	2 bed	3+ bed	Total
Apartment	0.2	0.3	1.8	0.7
Rowhouse (patio home & townhouse, etc.)	0	0	0.7	0.3
Combined Apartment and Rowhouse	0.2	0.2	1.0	0.4

RENTAL VACANCY RATES 2020				
Typology	1 bed	2 bed	3+ bed	Total
Apartment	0.7	0.8	0	0.7
Rowhouse (patio home & townhouse)	2.6	2.2	1.2	1.7
Combined Apartment and Rowhouse	0.8	1.0	0.9	0.9

AVERAGE RENT 2019				
Typology	1 bed	2 bed	3+ bed	Total
Apartment	\$848	\$1,056	\$1,283	\$985
Rowhouse (patio home & townhouse)	\$808	\$960	\$1,362	\$1,121
Combined Apartment and Rowhouse	\$845	\$1,041	\$1,341	\$1,013

AVERAGE RENT 2020				
Typology	1 bed	2 bed	3+ bed	Total
Apartment	\$920	\$1,148	\$1,265	\$1,061
Rowhouse (patio home & townhouse)	\$895	\$1,094	\$1,441	\$1,236
Combined Apartment and Rowhouse	\$918	\$1,140	\$1,391	\$1,095

(Source for tables: Canada Mortgage and Housing Corporation. (Jan. 2021). *Rental Market Survey: British Columbia, 2020* [Data tables]. CMHC. Accessed March 2, 2021. <https://www.cmhc-schl.gc.ca/en/data-and-research/data-tables/rental-market-report-data-tables>.)

Housing and Real Estate

Sales of single-family homes on Vancouver Island in January 2021 increased 66% from the previous year, according to the Vancouver Island Real Estate Board (VIREB).¹⁸ However, they decreased 5% from the previous month (December 2020).¹⁹ VIREB is also reporting that the current inventory levels are the lowest on record.²⁰ The benchmark price of a single-family home on Vancouver Island reached \$596,500 in January 2021, which is a 12% increase from the same period in 2020.²¹ In Campbell River, the benchmark price of a single-family home was \$528,000 in January 2021, which is a 14% increase from the same period in 2019.²² Benchmark values are calculated based on home sales, whereas the average value that the City uses to determine property taxes is based on the assessed value as provided by the BC Assessment Authority.

In their quarterly forecast on December 15, 2020, the Canadian Real Estate Association (CREA) predicted that the national average price for a home in Canada will rise by 9.1% in 2021.²³ In B.C., CREA predicts that the average house price will increase by 0.3%.²⁴

The Canada Mortgage and Housing Corporation (CMHC) reports that the apartment vacancy rate for private townhouses and apartments, combined, in Campbell River was 0.9% in October 2020.²⁵ This is an increase when compared to October 2019, when the vacancy rate for private townhouses and apartments, combined, was 0.4% in Campbell River.²⁶ The vacancy rate for private townhouses in Campbell River in October 2020 was 1.7%.²⁷ In October 2019, the vacancy rate for private townhouses in

¹⁸ Vancouver Island Real Estate Board. "Lowest inventory on record continues to plague buyers." *CREA*. The Canadian Real Estate Association, n.d. Accessed Mar. 2, 2021. <https://creastats.crea.ca/board/vani>.

¹⁹ Ibid

²⁰ Ibid

²¹ Ibid

²² Ibid

²³ "Quarterly Forecasts." *CREA*. The Canadian Real Estate Association, Dec. 15, 2020. <https://www.crea.ca/housing-market-stats/quarterly-forecasts/#:~:text=December%2015%2C%202020%20%E2%80%93%20The%20national,9.1%25%20in%202021%20to%20%24620%2C400.&text=Shortages%20of%20supply%2C%20particularly%20in,following%20several%20years%20of%20depreciation..>

²⁴ Ibid

²⁵ Canada Mortgage and Housing Corporation. (Jan. 2021). "Table 3.1.1: Private Row (Townhouse) and Apartment Vacancy Rates (%), by Bedroom Type, 10,000+." *Rental Market Survey: British Columbia, 2020* [Data table]. *CMHC*. Accessed March 9, 2021. <https://www.cmhc-schl.gc.ca/en/data-and-research/data-tables/rental-market-report-data-tables>.

²⁶ Ibid

²⁷ Canada Mortgage and Housing Corporation. (Jan. 2021). "Table 2.1.1: Private Row (Townhouse) Vacancy Rates (%), by Bedroom Type, 10,000+." *Rental Market Survey: British Columbia, 2020* [Data table]. *CMHC*. Accessed March 9, 2021. <https://www.cmhc-schl.gc.ca/en/data-and-research/data-tables/rental-market-report-data-tables>.

Campbell River was 0.3%.²⁸ The vacancy rate for private apartments in Campbell River in October 2020 was 0.7%.²⁹ In October 2019, the vacancy rate for private apartments in Campbell River was 0.4%.³⁰

CMHC reports that the average rent for private townhouses and apartments, combined, in Campbell River was \$1,095 in October 2020.³¹ This is an increase when compared to October 2019, when the average rent for private townhouses and apartments, combined, was \$1,013 in Campbell River.³² In October 2020, the average rent for private townhouses in Campbell River was \$1,236.³³ In October 2019, the average rent for private townhouses in Campbell River was \$1,121.³⁴ In October 2020, the average rent for private apartments in Campbell River was \$1,061.³⁵ In October 2019, the average rent for private apartments in Campbell River was \$985.³⁶ Existing rents are included in the calculations for rent pricing.

²⁸ Ibid

²⁹ Canada Mortgage and Housing Corporation. (Jan. 2021). "Table 1.1.1: Private Apartment Vacancy Rates (%), by Bedroom Type, 10,000+." *Rental Market Survey: British Columbia, 2020* [Data table]. CMHC. Accessed March 2, 2021. <https://www.cmhc-schl.gc.ca/en/data-and-research/data-tables/rental-market-report-data-tables>.

³⁰ Ibid

³¹ Canada Mortgage and Housing Corporation. (Jan. 2021). "Table 3.1.2: Private Row (Townhouse) and Apartment Average Rents (\$), by Bedroom Type, 10,000+." *Rental Market Survey: British Columbia, 2020* [Data table]. CMHC. Accessed March 2, 2021. <https://www.cmhc-schl.gc.ca/en/data-and-research/data-tables/rental-market-report-data-tables>.

³² Ibid

³³ Canada Mortgage and Housing Corporation. (Jan. 2021). "Table 2.1.2: Private Row (Townhouse) Average Rents (\$), by Bedroom Type, 10,000+." *Rental Market Survey: British Columbia, 2020* [Data table]. CMHC. Accessed March 2, 2021. <https://www.cmhc-schl.gc.ca/en/data-and-research/data-tables/rental-market-report-data-tables>.

³⁴ Ibid

³⁵ Canada Mortgage and Housing Corporation. (Jan. 2021). "Table 1.1.2: Private Apartment Average Rents (\$), by Bedroom Type, 10,000+." *Rental Market Survey: British Columbia, 2020* [Data table]. CMHC. Accessed March 2, 2021. <https://www.cmhc-schl.gc.ca/en/data-and-research/data-tables/rental-market-report-data-tables>.

³⁶ Ibid

EMPLOYMENT

AT A GLANCE

NATIONAL
UNEMPLOYMENT RATE
IN JANUARY 2021

Source: Statistics Canada

9.4%

7.4%

PROVINCIAL
UNEMPLOYMENT RATE
AS OF JANUARY 2021*

Source: BC Stats

UNEMPLOYMENT RATE
FOR THE VANCOUVER
ISLAND/COAST REGION AS
OF JANUARY 2021*

Source: BC Stats

7.1%

76%

FULL-TIME EMPLOYMENT
RATE FOR THE
VANCOUVER
ISLAND/COAST REGION
IN 2019

Source: BC Stats

* Reported as a three-month moving average.

Employment

In its *Labour Force Survey, January 2021*, Statistics Canada reported that the national unemployment rate was 9.4%.³⁷ This was a 0.6% increase from December 2020, which brought Canada's unemployment rate to the highest it had been since August 2020.³⁸ Employment levels in British Columbia remained steady, however.³⁹

WorkBC reported that the provincial unemployment rate in January 2021 was 7.4%, according to a *Monthly Labour Force Survey*.⁴⁰ This number is reported as a three-month moving average, and is seasonally unadjusted. B.C.'s average unemployment rate in 2019 was reported as 4.7%.⁴¹ From 2009-2019, the provincial 10-year unemployment rate averaged 6.3%.⁴²

In the Vancouver Island/Coast economic region—of which Campbell River is a part—regional unemployment was reported to be 7.1% in January 2021.⁴³ This number is reported as a three-month moving average, and is seasonally unadjusted. From 2009-2019, the 10-year unemployment rate averaged 6%, which is 0.3% lower than the provincial average for the same period.⁴⁴

³⁷ Statistics Canada. *Labour Force Survey, January 2021*. Statistics Canada catalogue no. 11-001-X. Ottawa. Feb. 5, 2021. Ottawa. https://www150.statcan.gc.ca/n1/en/daily-quotidien/210205/dq210205a-eng.pdf?st=-Mxa_8Vc. (Accessed March 2, 2021.)

³⁸ Ibid

³⁹ Ibid

⁴⁰ WorkBC. "British Columbia: Provincial overview." *WorkBC*. Government of British Columbia, n.d. Accessed Mar. 2, 2021. <https://www.workbc.ca/labour-market-information/regional-profiles/british-columbia>.

⁴¹ Ibid

⁴² WorkBC. "British Columbia: Employment statistics." *WorkBC*. Government of British Columbia, n.d. Accessed Mar. 2, 2021. <https://www.workbc.ca/labour-market-information/regional-profiles/british-columbia#employment-statistics>.

⁴³ WorkBC. "Vancouver Island / Coast: Regional overview." *WorkBC*. Government of British Columbia, n.d. Accessed Mar. 2, 2021. <https://www.workbc.ca/labour-market-information/regional-profiles/vancouver-island-coast>.

⁴⁴ WorkBC. "Vancouver Island/Coast: Employment statistics." *WorkBC*. Government of British Columbia, n.d., Accessed Mar. 2, 2021. <https://www.workbc.ca/labour-market-information/regional-profiles/vancouver-island-coast#employment-statistics>.

TRAVEL AND TOURISM AT A GLANCE

CAMPBELL RIVER AIRPORT (YBL)

13,672

NUMBER OF
PASSENGERS IN 2020

Source: Destination British Columbia

BC FERRIES

Route 23: Campbell River to
Quadra Island (Quathiaski Cove)

698,874

NUMBER OF PASSENGERS
FROM JANUARY TO
DECEMBER 2020

Source: BC Ferries

HOTELS

56.7%

AVERAGE OCCUPANCY
RATE FROM JANUARY TO
DECEMBER 2020

Source: Destination Campbell River

MUNICIPAL AND REGIONAL DISTRICT TAX REVENUE

\$279,919.80

MRDT REVENUE
COLLECTED IN 2020

Source: City of Campbell River, Finance

TRAVEL AND TOURISM

The Campbell River Airport (YBL) and BC Ferries both experienced a decrease in passenger traffic during 2020. Destination British Columbia reports that 13,672 passengers travelled through the airport in 2020, which is down 73% from 2019.⁴⁵ In 2020, passenger traffic on BC Ferries Route 23, Campbell River to Quadra Island (Quathiaski Cove), was at 78.93% of its 2019 level; the number of vehicles was at 88.42% of the number recorded in 2019.⁴⁶ BC Ferries reports that 698,874 people and 365,859 vehicles made the crossing between January and December 2020; 885,459 people and 413,791 vehicles were recorded during the same time period in 2019.⁴⁷

Destination Campbell River (DCR) is the official destination marketing organization for Campbell River and the surrounding area. They provide tourism marketing and services on behalf of the City and other regional tourism stakeholders; this includes operating the official Campbell River Visitor Centre at Tye Plaza, in downtown Campbell River. The Visitor Centre's information counsellors are trained by Destination British Columbia® to conduct manual visitor counts. In 2019, there were 16,603 visitors to the Visitor Centre. In 2020, this number dropped by 74% to 4,346. The Visitor Centre was closed from March 16 to June 15, 2020, and from November 5 to December 31, 2020, due to the pandemic.

DCR staff reported that Campbell River's hotel occupancy rate for 2020 was higher than the occupancy rate for Vancouver Island as a whole (excludes Victoria from average) and experienced less of a decline than the region when compared to 2019. However, the average daily room rate on Vancouver Island in 2020 remained higher than in Campbell River. According to DCR staff, destinations such as Parksville, Ucluelet and Tofino maintained comparatively higher resort rates, which contributes to the difference in average daily rates between Campbell River and Vancouver Island.

Locally, DCR staff noted that short-term, self-contained vacation rentals experienced higher rate and occupancy levels in 2020 than traditional hotels and motels. This is a new indicator that DCR and Economic Development will be tracking. Precise figures for 2020 are not yet available, but this indicator will be included in future economic updates.

The average hotel occupancy rate in Campbell River from January to December 2020 was 56.7%.⁴⁸ The 2020 occupancy rate for Vancouver Island (excluding Victoria) was 48.5%, a decline of 27.4% from 2019.⁴⁹ The 2020 occupancy rate declined 20.7% from same period in 2019. In 2020, the average daily rate from January to December was \$118.01, which is down 13.2% from the same period in 2019.⁵⁰ The average daily rate on Vancouver Island (excluding Victoria) was \$181.08, a decrease of 4.1% over the previous year.⁵¹

⁴⁵"Tourism Industry Dashboard." *Destination British Columbia*. Destination BC Corp., n.d. Accessed Mar. 1, 2021. <https://www.destinationbc.ca/tourism-industry-dashboard/>.

⁴⁶ BC Ferries

⁴⁷ BC Ferries

⁴⁸ Smith Travel Research. *December 2020 Comparative Trend Report for Campbell River, BC*.

⁴⁹ Ibid

⁵⁰ Ibid

⁵¹ Ibid

The Municipal and Regional District Tax (MRDT) is a provincial tax of up to 3% applied to short-term accommodation rentals. The total MRDT collected in Campbell River between January and December 2020 was \$279,919.80.⁵² This is a 46.3% decrease when compared to the same time period in 2019, when the MRDT collected was \$521,339.69.⁵³

⁵²City of Campbell River, Finance.

⁵³ Ibid

Pivoting to Support Campbell River

“Pivot” certainly seemed to be a buzzword this year, as organizations adjusted to the impacts of the pandemic. For the Economic Development team, that meant pausing our plans for 2020 to focus on helping the local business community respond to the challenges.

We’ve put together a look at some of the economic programs the City offered in 2019 and 2020, as well as a peek at some programs coming up in 2021.

One key project for 2021 is an economic development strategic plan. Robust community engagement is vital for creating a comprehensive strategy. Over the next few months, we’re reaching out to ask Campbell Riverites for input. Find more information about our strategic-planning process—and how you can join the conversation—on the [TECHatchery website](#).

Helping the local business community navigate through the pandemic, towards recovery, remains a priority. We will continue looking for opportunities to connect people with resources and strategies to support businesses now, and as they rebuild and recover.

CITY OF CAMPBELL RIVER ECONOMIC DEVELOPMENT PROGRAMS

2020 Recap and 2021 Preview

naturally,
CAMPBELL RIVER

CR GRANT ASSIST

22 businesses contacted the Grant writer for assistance in February 2021.



NEXSTREAM TECH COMPETITION— POWERED BY THE CAMPBELL RIVER AREA ANGEL GROUP

NexStream 2.0 is currently underway.
Received marketing awards from Economic Development Association of Canada and British Columbia Economic Development Association.



IMPACT INVESTOR CHALLENGE— POWERED BY SPRING AND SALMON CAPITAL HOLDINGS LTD.

Business, impact investors application intake underway.



FOOD INCUBATOR— POWERED BY SPRING

14 businesses participated in 2019.
A second food Incubator is planned for spring 2021.



RESILIENCE PROGRAM— POWERED BY SPRING

55 businesses participated in 2020.

SPRING

ISLAND GOOD BRAND LICENSING

11 businesses were licensed in 2020.
5 more joined in the first two months of 2021.



NATURALLY CR BOX— SHOP LOCAL INITIATIVE

30 businesses, selling over 700 boxes in 2020.
National marketing award for best promotional item from Economic Development Association of Canada



LET'S TALK BUSINESS

12 one-on-one meetings with businesses in 2020.
4 one-on-one meetings in 2021.

CR VIRTUAL MEET-UPS

27 sessions in 2020.
1 session in 2021.

TECHATCHERY

COVID-19 VIRTUAL INFORMATION SESSIONS

16 sessions since the start of the pandemic, specific to COVID-19 Resources.

TALENT COLLECTIVE COACHING

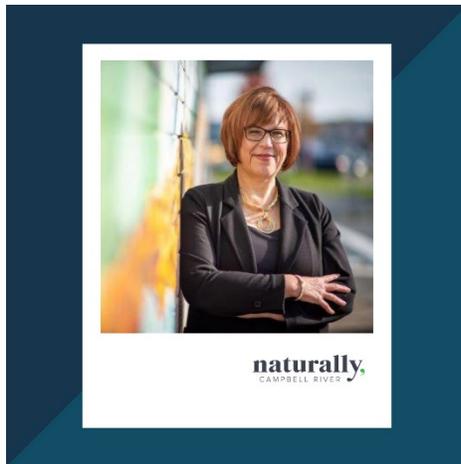
4 businesses received coaching sessions in 2020.



Connect With Us

We welcome your feedback and any opportunity to discuss Campbell River and our innovative business community.

Contact Us



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