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Signs of Broadening Recovery, Positive Tailwinds for 2022

VICTORIA, BC – Buoyed by continued growth this fall and early winter, Victoria posted a solid year-end performance with many key business indicators within sight of pre-pandemic levels, in spite of Omicron's drag in December.

"We're releasing this compilation of economic recovery data to show Victorians the story the numbers tell in terms of our City's ongoing recovery from the pandemic," said Mayor Lisa Helps. "The new year-end data we are releasing today confirms that we are building back in the face of the pandemic. All signs point to continued recovery in 2022, with the anticipated return of more workers and visitors to downtown, ongoing growth in construction and office occupancy. All this is huge boost for our small businesses."

The data indicates that actions laid out in Victoria 3.0 Recovery, Reinvention and Resilience are working to support small businesses, including a 23.1 per cent increase in on street parking transaction and a 14.5 per cent jump in newly issued business licenses over 2020 levels. The ongoing work of the City's Business Hub continues to make it easier to do business in Victoria.

"We're seeing numerous companies make new long-term commitments in the downtown office sector with significant associated investment," said Robert Jawl of Jawl Properties on the leasing market downtown.

New construction in the City reached an all-time high of \$705.3 million in value in 2021, comprising just over a third of the \$2 billion in construction value in the region, and nearly twice the \$358.9 million city total in 2020.

"Greater Victorians have embraced choosing local as permanent motivation for their shopping habits. As a result, despite the Omicron variant, we saw a tremendous holiday shopping season, in fact record setting for some retailers. With office workers returning and a strong tourism season upcoming, downtown will be more alive and vibrant than ever," said Jeff Bray, Executive Director of the Downtown Victoria Business Association.

Pedestrian traffic in the downtown core last year eclipsed 2020 totals, even with declines in December due to Omicron. They climbed to 9,631,509 million trips in 2021, still shy of 2019 pre-pandemic levels when there was a total of 17.5 million pedestrian trips.

Hotel occupancy last year outperformed 2020 in 10 out of 12 months, and with pre-arrival testing requirements gone and cruise ships returning April 6 all signs point to a strong spring and summer tourism season.

"The Visitor Economy across Greater Victoria is recovering quickly, in fact quicker than anticipated. Through spring confirmed hotel bookings on the books are pacing just below 2019 figures," said Paul Nursey, CEO – Destination Greater Victoria. "Meetings and conferences are starting up again, and we have a series of major events this year including North West Deuce Days in July. We eagerly await the return of FRS Clipper, cruise and Kenmore Air in the weeks ahead. To top it all off, Destination Greater Victoria has a massive marketing push in the market now in our top five key source market cities to drive revenue back into our city. Brighter days are just around the corner."

The City will release data on these indicators quarterly over the next few years to track Victoria's economic recovery.

For more information on the economic recovery dashboard, visit victoria.ca/EconomicDevelopment.

ATTACHMENT: Year end December 2021 Building Back Victoria by the Numbers

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