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Recovery Powers Forward in First Quarter

VICTORIA, BC – Victoria's economy continued its broad rally in the first quarter of the year, posting strong gains over the same period in 2021, according to the City's latest economic recovery report.

"The first three months of the year bounced back in a big way as the city emerged from the dark days of Omicron," said Mayor Lisa Helps. "These numbers tell the story of our ongoing recovery as more workers return to downtown, the visitor economy revs up, and investor confidence in construction shows no sign of abating. There is still some way to go yet before we are back to where we were before the pandemic, but all signs point to better times ahead for local businesses."

Downtown saw strong gains across major indicators between January and March, including a jump of 314,730 more pedestrian trips downtown and nearly 45,000 more on-street parking transactions, compared to the same three months in 2021.

"The continual increase quarter-over-quarter of these metrics continues to show the vibrancy and resilience of our downtown. These numbers are very strong, and this is in advance of the tourism season and the full return of office workers to the downtown core. This signals a very strong summer and fall for businesses in and around downtown," said Downtown Victoria Business Association Executive Director Jeff Bray.

Construction in the city continued its blistering pace in the first quarter of this year. The value of new residential and commercial buildings topped a record \$168.3 million, up over 57 per cent from just last year and well ahead of the \$64 million booked in 2019.

"Despite headwinds facing the global economy, our region has roared back and we're in a good position to really take flight as we welcome our traditional tourism season," Greater Victoria Chamber of Commerce CEO Bruce Williams said. "These indicators make it clear that people can't wait to get back to our vibrant downtown and enjoy all the amazing experiences our businesses provide."

The downtown business district continues to attract entrepreneurs and investment, supported by the City's Business Hub.

"We're really enthusiastic about relocating our facilities from UVic to downtown Victoria. Many biotechnology companies like ours set up their operations in rural technology parks, but we pushed hard to find a suitable location in downtown Victoria right at the onset of our search. The close proximity to all the amenities that downtown has to offer, the availability of multimodal transportation options, and increasing interactions with other technology-associated businesses in the city core were key parts of this decision," said Matt Pope, General Manager, SISCAPA Assay Technologies.

The 7,623 business licences issued in the first quarter, traditionally the busiest renewal period of the year, surpassed pre-pandemic levels when 7,187 licences were issued in the same period of 2019.

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: Quarter 1 January – March 2022 Building Back Victoria by the Numbers

For More Information:

Bill Eisenhauer
Head of Engagement, City of Victoria
250.858.1061 | beisenhauer@victoria.ca