

BACKGROUND

Quick Facts

- In Q2 2024, the Greater Victoria office market saw the vacancy rate drop to 9.0%, the market's first decline in three years. Downtown Victoria's vacancy remains at 10.7%, however, this is lower than the national office vacancy rate of 18.5%. ([CBRE Victoria Office Figures Q2 2024](#))
- To date, 248 new business licences (excluding property rentals) have been issued within the downtown core in 2024. (City of Victoria Business Licensing)
- Victoria's Ogden Point anticipates a cruise ship season in 2024 with 315 arrivals, carrying 910,000 passengers. ([Greater Victoria Harbour Authority Newsroom](#))

Metric Highlights

The City's OUR DWTN revitalization program invests in Victoria's downtown core with a focus on beautification, year-round activation and programming of downtown spaces, and enhanced cleaning and safety.

Since the program was established in May 2023, Council has invested close to \$2 million to activate and refresh downtown. The program is funded by the City's parking revenue.

Metric Highlights:

- In the first year of OUR DWTN, 488 calls for service were initiated and closed in the first eight months of the program from May-December 2023
- Parking:
 - On-street parking transactions: 2,928,738 in 2023, a 13 per cent increase from 2022
 - Parkades: Launched a new online program (victoria.ca/parking) to assist people find available parking spaces and the City's five parkades
 - Bikes: 37,000 bikes were parked at the City's free Downtown Bike Valet service in 2023 (Capital Bikes)
- Downtown pedestrian count: 11,065,111 in 2023, a five per cent increase from 2021 (Downtown Victoria Business Association)
- Hotel occupancy levels in 2023 averaged 70.8 per cent; a 7.4 per cent increase from 2022 (Destination Greater Victoria Business Plan 2024)
- Programming: City supported 73 free concerts and 17 hands-on arts and craft workshops

- Feet on the Street: Engaged 295 downtown businesses about the new program in 2023
- Hand delivered 350 OUR DWTN totes to downtown businesses with program information