



# Campbell River Economic Update

Released October 2022

City of Campbell River Economic Development



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# A WORD FROM THE ECONOMIC DEVELOPMENT MANAGER

We're checking in on Campbell River's economy again with our latest Economic Update.

Although there have been positive signs since our last update, many uncertainties and challenges remain. The pandemic, conflict in Europe, supply chain disruptions, record-setting inflation, policy changes and labour shortages—among other concerns—continue to place pressure on the economy.

On a local level, we've heard from Campbell River's business community that workforce recruitment and retention are particularly impactful challenges right now. In response, we held a speaker series about workforce recruitment and development in the spring of 2022. If you missed this fantastic series, not to worry! Recordings are available online, so you can still benefit from the keen insights of our expert guests. Access the videos at [techatchery.ca/modern-entrepreneur](https://techatchery.ca/modern-entrepreneur).

We announced the launch of our new Modern Entrepreneur at the 50th Parallel podcast in 2022. Join us for engaging, informative discussions about what it's like to be a modern entrepreneur, with helpful tips and advice from our experienced guests. Listen in on the conversation at [investk.podbean.com](https://investk.podbean.com) or on your favourite platform.

The City of Campbell River is also proud to be a regional partner supporting a new [Circular Economy Accelerator Program](#), run by Vancouver Island Economic Development Association and Synergy Foundation.

From start up to sale, our team is here to assist you with every stage of your business. Have a question or something you'd like to discuss? Connect with us.



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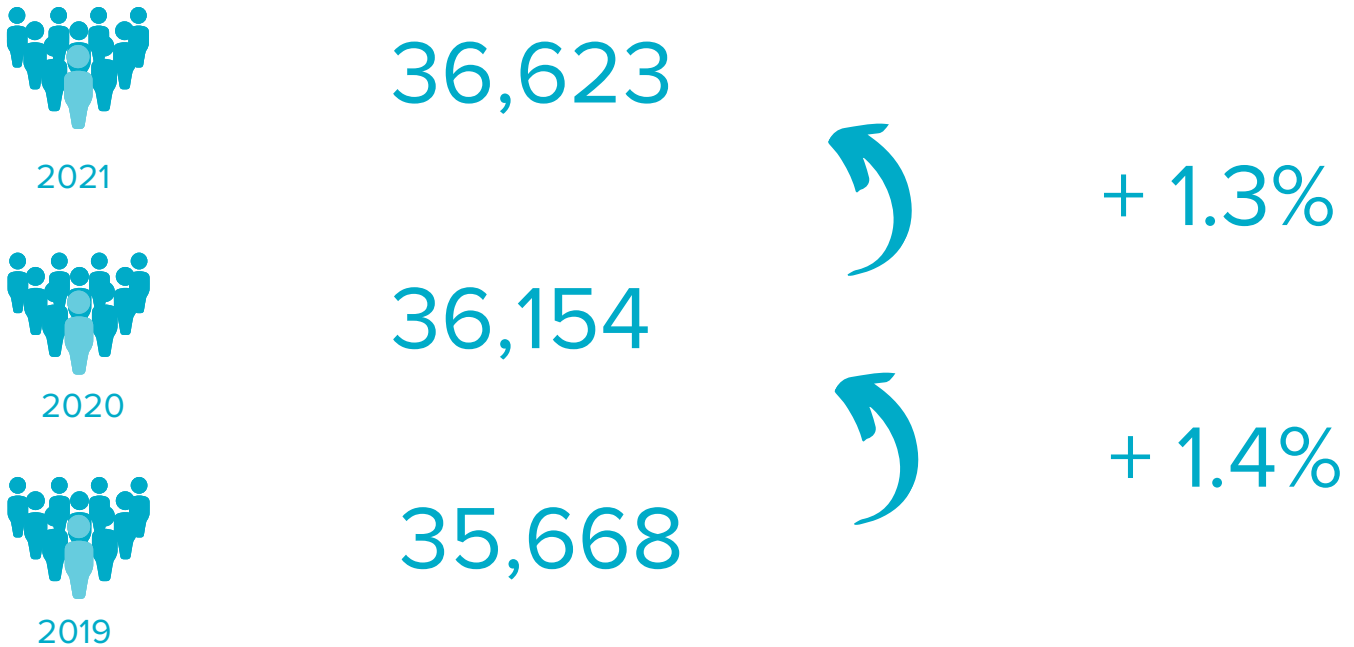
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#NaturallyCampbellRiver



# POPULATION GROWTH



Source: [BC Stats, Municipal and Sub-Provincial Areas Population, 2011 to 2021 \[Data Table\]](#)

## 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, supportive business atmosphere and incredible natural environment.

In the [2021 Sub-Provincial Population Estimates Highlights](#) report, BC Stats estimates the population of British Columbia to be 5,214,805 as of July 1, 2021. BC Stats notes that the province's population grew by 1.1 per cent between July 1, 2020, and June 30, 2021.

Among British Columbia's regional districts, the Comox Valley and Strathcona districts reportedly tied for the second-highest growth rate between 2020 and 2021, at 1.5 per cent each. (Central Okanagan Regional District had the highest growth rate, at 2.6 per cent.)

BC Stats also reported, in the [Municipal and Sub-Provincial Areas Population, 2011 to 2021](#) data table, that Campbell River experienced a year-over-year growth rate of 1.3 per cent from 2020 to 2021. This outpaces the average provincial growth rate of 1.1 per cent.



# DEVELOPMENT

2021

2020

BUILDING PERMITS ISSUED

404

359

ESTIMATED VALUE OF  
CONSTRUCTION

\$152M+

\$120M

NEW BUSINESS LICENCE  
APPLICATIONS RECEIVED

276

242

NUMBER OF NEW LOTS CREATED  
DURING THE PAST FIVE YEARS  
(2017-2021)

505

Source: City of Campbell River, Development Services Department

# DEVELOPMENT

In 2021, building permits, estimated construction value and new business licence applications all saw increases over the numbers reported for 2020.

As of August 2, 2022, 187 new business licence applications had been received so far this year.

During the past five years (2017 to 2021), 505 new lots were created. This comprises 144 bare-land strata lots and 361 fee-simple subdivision lots.

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. The total estimated construction value for 2021 was nearly \$153 million. This is an increase over both the 2020 and 2019 values. The year-to-date estimated value of construction for 2022 was just shy of \$87 million as of August 2, 2022.







# HOUSING AND REAL ESTATE

**\$755,800**

BENCHMARK PRICE OF A SINGLE-FAMILY HOME IN CAMPBELL RIVER IN JULY 2022

**\$856,700**

BENCHMARK PRICE OF A SINGLE-FAMILY HOME ON VANCOUVER ISLAND IN JULY 2022

SOURCE: VANCOUVER ISLAND REAL ESTATE BOARD, [JULY 2022 MONTHLY STATISTICS PACKAGE](#)

**\$1,391**

AVERAGE RENT FOR TOWNHOUSES IN CAMPBELL RIVER IN OCTOBER 2021

**\$1,242**

AVERAGE RENT FOR APARTMENTS IN CAMPBELL RIVER IN OCTOBER 2021

SOURCE: CANADA MORTGAGAGE AND HOUSING CORPORATION, [RENTAL MARKET SURVEY: BRITISH COLUMBIA, 2021](#) [Data Tables]

**0.3%**

VACANCY RATE FOR TOWNHOUSES IN CAMPBELL RIVER IN OCTOBER 2021

**1.4%**

VACANCY RATE FOR APARTMENTS IN CAMPBELL RIVER IN OCTOBER 2021

SOURCE: CANADA MORTGAGAGE AND HOUSING CORPORATION, [RENTAL MARKET SURVEY: BRITISH COLUMBIA, 2021](#) [Data Tables]

# HOUSING AND REAL ESTATE

AVERAGE VACANCY RATES FOR PRIVATE HOUSING IN CAMPBELL RIVER as of October 2021						TOTAL as of October 2020
TYPOLOGY	BACHELOR	1 BED	2 BED	3+ BED	TOTAL	
APARTMENT	Data N/A*	2.2%	1.2%	0.0	1.4%	0.7%
TOWNHOUSE	Data N/A*	Data N/A*	0.0%	0.6%	0.3%	1.7%
COMBINED APARTMENT AND TOWNHOUSE	Data N/A*	2.1%	1.0%	0.5%	1.2%	0.9%

AVERAGE RENT PRICES FOR PRIVATE HOUSING IN CAMPBELL RIVER as of October 2021						TOTAL as of October 2020
TYPOLOGY	BACHELOR	1 BED	2 BED	3+ BED	TOTAL	
APARTMENT	\$1,048	\$1,051	\$1,333	\$1,697	\$1,242	\$1,061
TOWNHOUSE	Data N/A*	\$897	\$1,263	\$1,552	\$1,391	\$1,236
COMBINED APARTMENT AND TOWNHOUSE	\$1,035	\$1,043	\$1,325	\$1,585	\$1,269	\$1,095

Source: Canada Mortgage and Housing Corporation, [Rental Market Survey: British Columbia, 2021](#) [Data Tables]

\* Data was suppressed in the source tables

# HOUSING AND REAL ESTATE

As of July 2022, the benchmark price for a single-family home in Campbell River was \$755,800 and on Vancouver Island it was \$856,700, according to the [July 2022 Monthly Statistics Package](#) from Vancouver Island Real Estate Board (VIREB). Although prices have been trending downwards over recent months, these prices are a significant increase from the January 2021 figures that were reported in our previous Economic Update. According to VIREB's [January 2021 Monthly Statistics Package](#), the benchmark price for a single-family home in Campbell River in January 2021 was \$528,000 and for Vancouver Island it was \$596,500.

Recent market trends include increased inventory and fewer sales. In a [news release](#), Kelly O'Dwyer, 2022 VIREB President-Elected, explained that although "sales have slowed, the tempo is more reminiscent of a typical summer market, but one the board has not seen in several years."

According to the Canada Mortgage and Housing Corporation's [2021 Rental Market Survey](#), the vacancy rate for private apartments has edged up from 2020. Rent for private apartments and private townhouses also increased from 2020.

Statistics Canada recently released an [online tool](#) for visualizing housing indicators (for private households), using data from the 2021 Census of Population (including [data for Campbell River](#)). The national housing market was also the topic of an in-depth article in the September 21, 2022, edition of Statistics Canada's publication, [The Daily](#).





# EMPLOYMENT

NATIONAL UNEMPLOYMENT RATE  
IN CANADA AS OF AUGUST 2022

Source: Statistics Canada, [Labour Force Survey](#)

5.4%

4.8%

PROVINCIAL UNEMPLOYMENT  
RATE AS OF AUGUST 2022

Source: [WorkBC](#)

UNEMPLOYMENT RATE FOR THE  
VANCOUVER ISLAND/COAST REGION  
AS OF AUGUST 2022

Source: [WorkBC](#)

4.3%

# EMPLOYMENT

The national, provincial and regional unemployment rates have all dropped sharply since our last Economic Update. According to the [June 2022 Labour Force Survey](#), the national unemployment rate reached its "fourth consecutive record low" that month. The national unemployment rate then remained steady through [July 2022](#), before rising slightly to 5.4% in [August 2022](#).

The Vancouver Island / Coast economic region's unemployment rate decreased by 0.8 per cent year-over-year when the figures for August 2022 (4.3 per cent) and August 2021 (5.1 per cent) are compared, as reported by WorkBC in the [August 2022 Labour Market Snapshot](#). This figure is reported as a three-month moving average, and is seasonally unadjusted.

In the 2021 edition of the [British Columbia Labour Market Outlook](#), the Province forecasts that there will be more than one million job openings in British Columbia over the next decade, explaining that that a majority of those will be due to workers retiring or otherwise leaving the workforce. Vancouver Island / Coast is expected to have the second-highest number of job openings (161,500), after the Mainland/Southwest region (653,200).







# TRAVEL AND TOURISM



\$471,669

MUNICIPAL AND REGIONAL DISTRICT TAX REVENUE  
REVENUE COLLECTED IN 2021

Source: Destination Campbell River



67.81%

HOTELS  
AVERAGE YEAR-ROUND OCCUPANCY RATE IN 2021

Source: Destination Campbell River



625,429

BC FERRIES  
ROUTE 23: CAMPBELL RIVER TO QUADRA ISLAND  
NUMBER OF PASSENGERS AS OF DECEMBER 2021

Source: BC Ferries, [Total Vehicle and Passenger Counts by Route for December 2021](#)

# TRAVEL AND TOURISM

15,492

CAMPBELL RIVER AIRPORT (YBL)

NUMBER OF PASSENGERS IN 2021

Source: City of Campbell River, Campbell River Airport



14,256

CAMPBELL RIVER AIRPORT (YBL)

NUMBER OF PLANE MOVEMENTS IN 2021

Source: City of Campbell River, Campbell River Airport



\$1.56M

CAMPBELL RIVER AIRPORT (YBL)

JET FUEL SALES IN 2021

Source: City of Campbell River, Campbell River Airport



# TRAVEL AND TOURISM

\$270,000

## CAMPBELL RIVER AIRPORT (YBL) PROPERTY LEASE VALUE IN 2021

Source: City of Campbell River, Campbell River Airport



\$17,000

## CAMPBELL RIVER AIRPORT (YBL) AIRPORT VEHICLE PARKING VALUE IN 2021

Source: City of Campbell River, Campbell River Airport



# TRAVEL AND TOURISM

Destination Campbell River (DCR) is the official destination marketing organization for Campbell River and the surrounding area. It provides tourism marketing and services on behalf of the City and other regional tourism stakeholders. This includes operating the official Campbell River Visitor Centre at Tyee Plaza, in downtown Campbell River.

Tourism in Campbell River and the region is growing. DCR reported that registered industry partners within the community have increased since 7.4 per cent since tracking began in 2017, demonstrating growth in investment within the tourism sector. DCR also reported a seven per cent year-over-year increase in room revenues for the period from January to May 2022. Data from Destination British Columbia® indicates that Campbell River's hotel occupancy rate is trending above the provincial average by 1.5 per cent. Research from Smith Travel Research showed that Campbell River's accommodation rate as of May 2022 was 86.2 per cent, a 35 per cent gain over the previous year and 12.4 per cent higher than the average for the rest of Vancouver Island. Municipal and Regional District Tax (MRDT) revenue is also showing a year-over-year increase.

DCR also reports that visitation numbers are around eight per cent less than they were in 2019, showing an overall recovery in direct visitation to the city since the beginning of the COVID-19 pandemic.

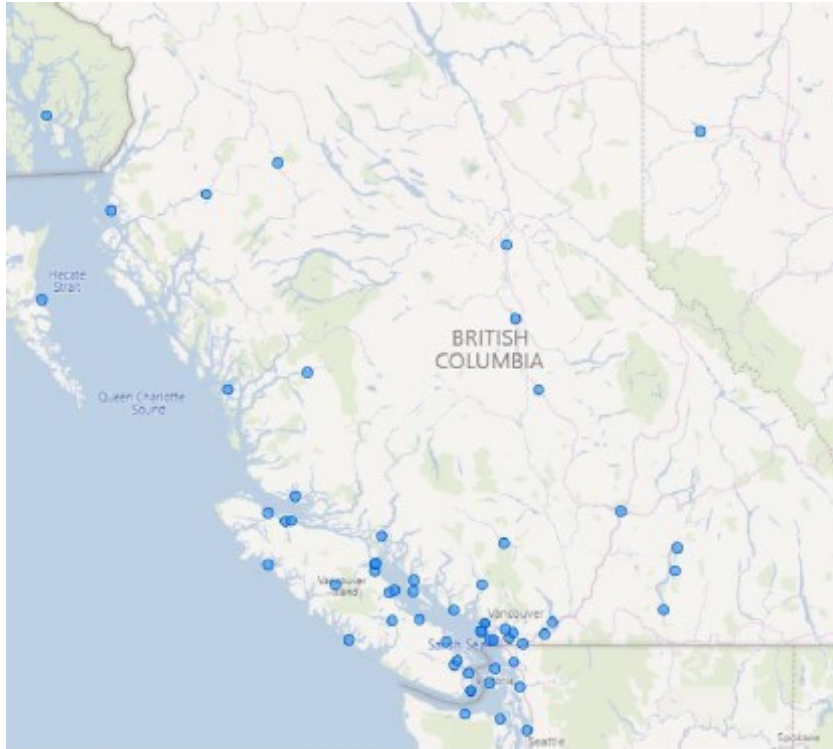
Owned and operated by the City, the Campbell River Airport provides services for residents, visitors and regional industries. Campbell River Airport is an authorized Airport of Entry/15, which means that it is an airport of entry for up to 15 travellers per aircraft. It welcomes visitors from around the world, regularly serving aircraft from Cessna 150s up to Boeing 737s, Globals, Gulfstreams, helicopters, private jets and many other corporate clients. The airport has room to expand and welcomes new commercial and light industrial businesses, as lease opportunities are available.

The airport's 2021 passenger count remained below pre-pandemic figures (more than 50,000 passengers passed through the airport in 2019), but edged up from the 2020 count (14,355). Plane movements in 2021 (14,256) likewise increased from 2020 (10,895), although they remained slightly below the 2019 number (16,648). The maps on the next page, provided by the Campbell River Airport, show British Columbia and North America arrivals to the airport for the six months ending June 30, 2022.

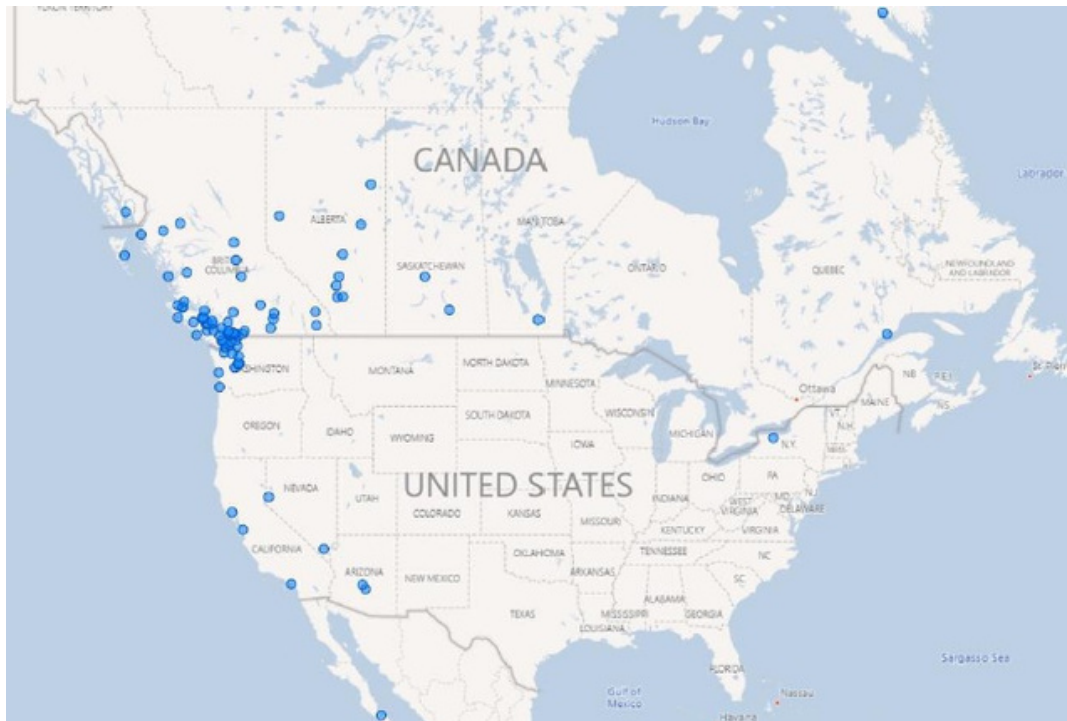
In December 2021, BC Ferries reported year-over-year increases in year-to-date passenger and vehicle volumes for Route 23: Campbell River to Quadra Island (Quathiaski Cove).

# CAMPBELL RIVER AIRPORT ARRIVALS FOR THE SIX MONTHS ENDING JUNE 30, 2022

## BRITISH COLUMBIA ARRIVALS



## NORTH AMERICA ARRIVALS





The City of Campbell River acknowledges we are on the territory of the Laich-Kwil-Tach people of the Wei Wai Kai and We Wai Kum First Nations.

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