2024 State of the Nanaimo Economy

1

Data Highlights

CITY OF NANAIMO
THE HARBOUR CITY

+3,200
NEW RESIDENTS
ANNUAL AVERAGE

53%
34%
13%

$364.7 million
TOTAL BUILDING PERMIT VALUES

-11%
FROM 2022

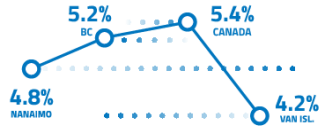
+3.3%
NANAIMO LABOUR FORCE
68,400

+2.2%
BRITISH COLUMBIA
+1.8%
VANCOUVER ISLAND

HOUSING STARTS
1,170 UNITS

-15%
FROM 2022

78%
OF NEW HOUSING STARTS WERE MULTI-UNIT HOUSING



BC economy is expected to slow down further in 2024. Projections indicate that both real GDP growth and employment growth will lag the rate of population growth. Nanaimo follows similar trends to BC although the level of impact may vary.

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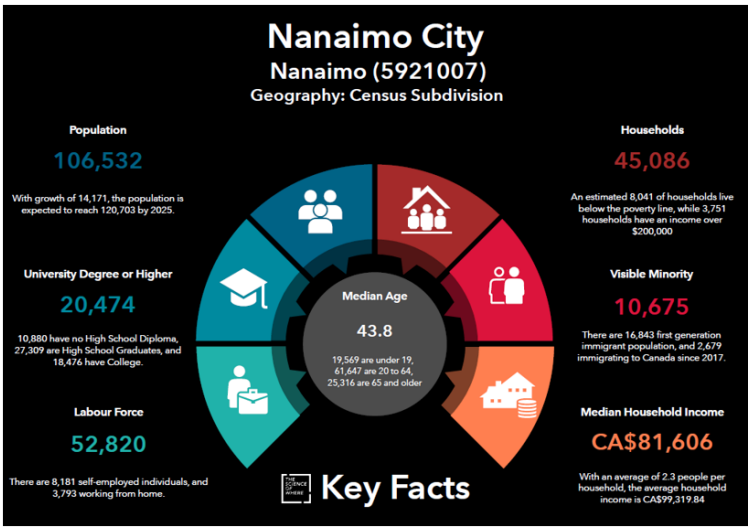
Who Lives Here?

CITY OF NANAIMO
THE HARBOUR CITY



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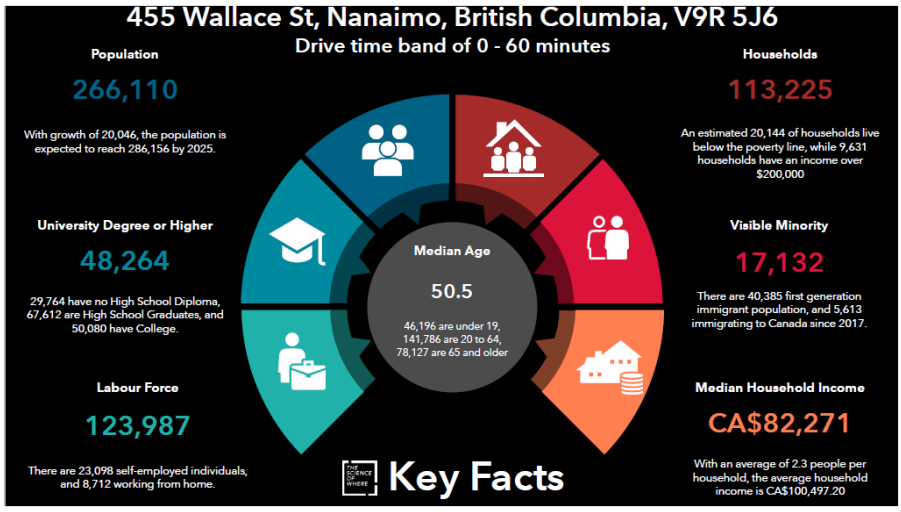
Within a 60 Minute Drive

CITY OF NANAIMO
THE HARBOUR CITY



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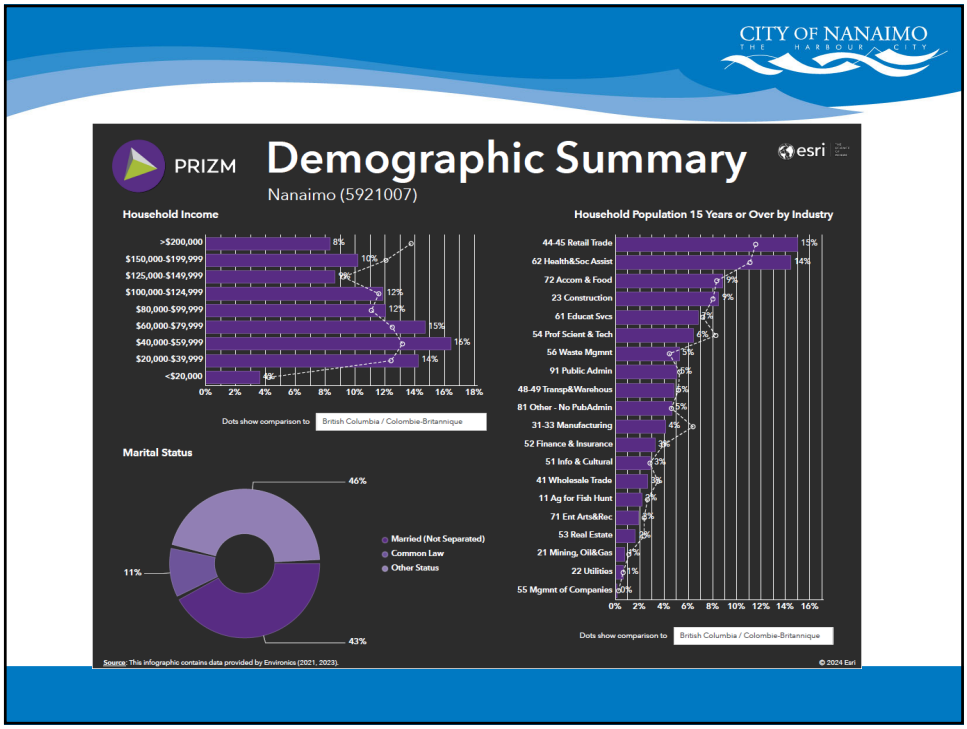
CITY OF NANAIMO
THE HARBOUR CITY
PRIZM
Demographic Summary
Nanaimo (5921007)
esri
Household Income
>$200,000 8%
$150,000-$199,999 10%
$125,000-$149,999 9%
$100,000-$124,999 12%
$80,000-$99,999 12%
$60,000-$79,999 15%
$40,000-$59,999 16%
$20,000-$39,999 14%
<$20,000 4%
0% 2% 4% 6% 8% 10% 12% 14% 16% 18%
Dots show comparison to
British Columbia / Colombie-Britannique
Household Population 15 Years or Over by Industry
44-45 Retail Trade 15%
62 Health&Soc Assist 14%
72 Accom & Food 9%
23 Construction 9%
61 Educat Svcs 7%
54 Prof Scient & Tech 6%
56 Waste Mgmnt 5%
91 Public Admin 5%
48-49 Transp&Warehous 5%
81 Other - No PubAdmin 5%
31-33 Manufacturing 4%
52 Finance & Insurance 3%
51 Info & Cultural 3%
41 Wholesale Trade 3%
11 Ag for Fish Hunt 2%
71 Ent Arts&Rec 2%
53 Real Estate 2%
21 Mining, Oil&Gas 2%
22 Utilities 1%
55 Mgmnt of Companies 0%
0% 2% 4% 6% 8% 10% 12% 14% 16%
Dots show comparison to
British Columbia / Colombie-Britannique
Marital Status
46%
11%
43%
Married (Not Separated)
Common Law
Other Status
Source: This infographic contains data provided by Environics (2021, 2023).
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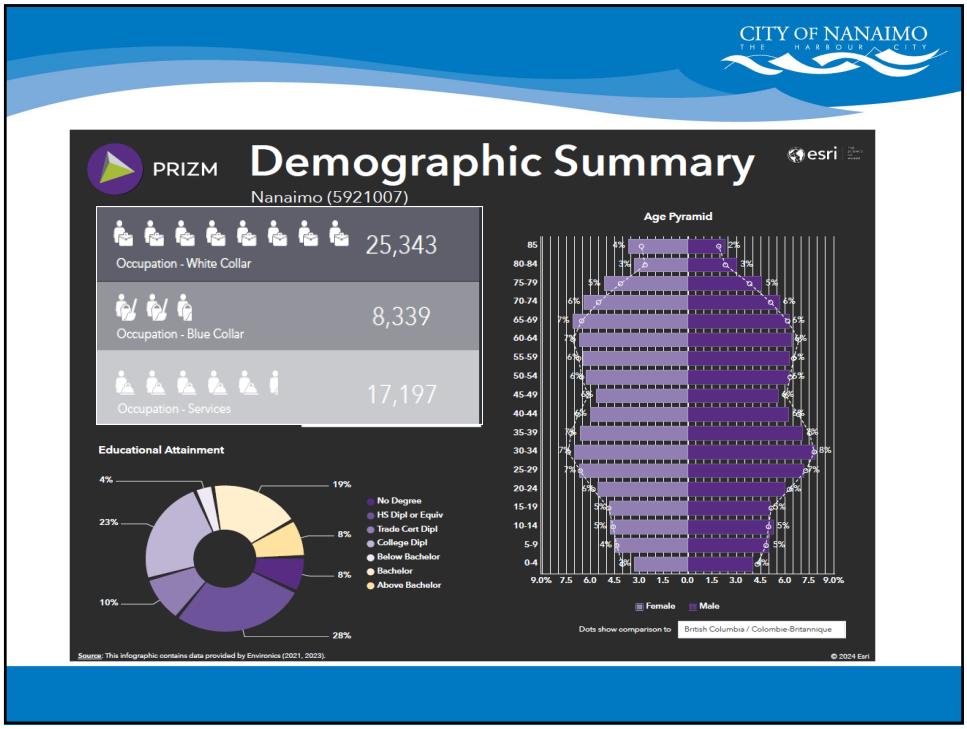
CITY OF NANAIMO
THE HARBOUR CITY
PRIZM
Demographic Summary
Nanaimo (5921007)
esri
25,343
Occupation - White Collar
8,339
Occupation - Blue Collar
17,197
Occupation - Services
Age Pyramid
85 4% 2%
80-84 3% 3%
75-79 5% 5%
70-74 6% 6%
65-69 7% 6%
60-64 7% 6%
55-59 6% 6%
50-54 6% 6%
45-49 6% 6%
40-44 6% 6%
35-39 7% 6%
30-34 7% 8%
25-29 7% 7%
20-24 5% 5%
15-19 5% 5%
10-14 5% 5%
5-9 4% 5%
0-4 3% 4%
9.0% 7.5 6.0 4.5 3.0 1.5 0.0 1.5 3.0 4.5 6.0 7.5 9.0%
Female
Male
Dots show comparison to
British Columbia / Colombie-Britannique
Educational Attainment
4%
19%
23%
8%
8%
10%
28%
No Degree
HS Dipl or Equiv
Trade Cert Dipl
College Dipl
Below Bachelor
Bachelor
Above Bachelor
Source: This infographic contains data provided by Environics (2021, 2023).
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Deeper Dive - PRIZM

- Environic Analytics- Integrate geographic, demographic, psychographic data from many sources.
- **Prizm Profiles:** 67 unique segments-every postal code in Canada.
- 67 segments are then assigned to one of **20 Social Groups and 8 Life Stage** groups
- **Lifestage** groups divided into: **Young, Family, Mature**
  - Young: singles, couples, starter families
  - Family: very young, tweens, teens & twenty-somethings
  - Mature: age of maintainer, presence of children at home
- **Social Groups:** consider urban-rural context (7), home language (E,F, non-official), affluence, family status, age of maintainer and ethnicity. Ranked based on average income. (1 indicates highest avg income for the group and 7 lowest).

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Profiling – What Does It Help Us Understand?

- Understand residents, customers and markets.
  - ➢ Government - what services to place where?
  - ➢ Businesses - where to find more customers, how to market and upsell to my customers?

1. Who are my best customers?
2. Which Prizm segments are found within my trade area?
3. How are the Prizm profiles of my best customers different from the rest of my customers?
4. How can I use my target groups to find new customers?
5. Which segments have the best response rates to my mail campaigns?

RESIDENTS

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PRIZM- Top Segments for City of Nanaimo

CITY OF NANAIMO
THE HARBOUR CITY

		2023 Households		2023 Canadian Households		
			Cumulative		Cumulative	
Rank	PRIZM Segment	Percent	Percent	Percent	Percent	Index
1	Boomer Bliss	18.0%	18.0%	1.8%	1.8%	1,012
2	Just Getting By	13.6%	31.6%	2.3%	4.1%	595
3	Suburban Sports	12.9%	44.5%	2.3%	6.4%	573
4	Slow-Lane Suburbs	11.3%	55.8%	1.6%	8.0%	698
5	Juggling Acts	8.2%	64.0%	1.5%	9.5%	557
	Subtotal	**64.0%**		**9.5%**		
6	Suburban Recliners	6.7%	70.7%	1.7%	11.2%	399
7	Scenic Retirement	6.4%	77.1%	1.5%	12.7%	442
8	Savvy Seniors	5.8%	82.9%	2.2%	14.9%	264
9	Value Villagers	4.0%	86.9%	1.6%	16.5%	255
10	Stressed in Suburbia	3.0%	89.9%	1.6%	18.1%	196
	Subtotal	25.9%		8.6%		
11	Family Mode	2.5%	92.4%	2.2%	20.3%	114
12	Friends & Roomies	2.1%	94.5%	2.3%	22.6%	90
13	Silver Flats	1.8%	96.3%	0.7%	23.3%	243
14	Country Traditions	0.8%	97.1%	2.3%	25.6%	35
15	Old Town Roads	0.8%	97.9%	1.0%	26.6%	75
	Subtotal	8.0%		8.5%		
16	Happy Medium	0.5%	98.4%	1.1%	27.7%	41
17	All-Terrain Families	0.4%	98.8%	1.0%	28.7%	42
18	Mid-City Mellow	0.3%	99.1%	2.2%	30.9%	16
19	Middle-Class Mosaic	0.2%	99.3%	1.4%	32.3%	12
20	Midtown Movers	0.1%	99.4%	1.0%	33.3%	14
	Subtotal	1.5%		6.7%		
	Total	99.5%		33.2%		300

BC

		2023 Households	
			Cumulative
Rank	PRIZM Segment	Percent	Percent
1	Suburban Sports	6.0%	6.0%
2	Savvy Seniors	4.5%	10.5%
3	Scenic Retirement	4.5%	15.0%
4	Asian Achievement	4.5%	19.5%
5	Country & Western	4.4%	23.9%
	Subtotal	**23.9%**	

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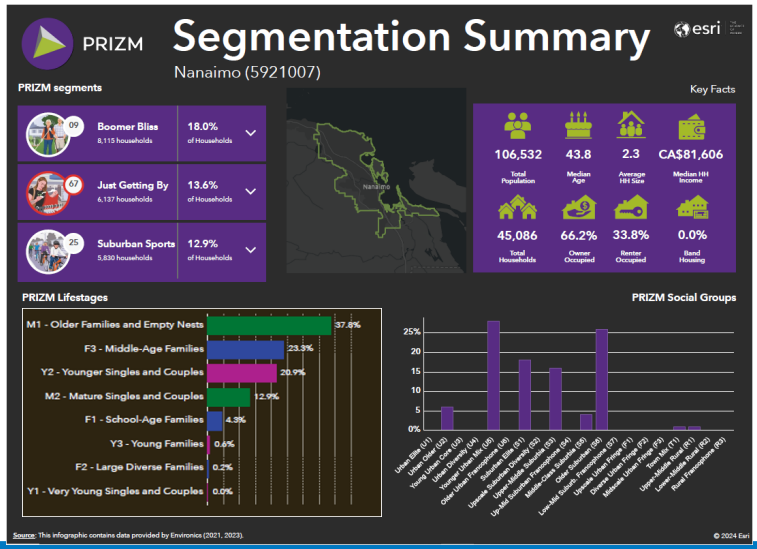
CITY OF NANAIMO
THE HARBOUR CITY



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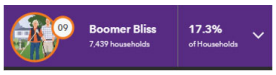
PRIZM

CITY OF NANAIMO
THE HARBOUR CITY

09 **BOOMER BLISS**
Older and mature, upscale suburbanites

S1 SUBURBAN ELITE
M1 OLDER FAMILIES & EMPTY NESTS



Average Household Income
$145,894

Average Household Net Worth:
$1,191,686

House Tenure:
Own

Education:
University/College

Occupation:
White Collar

Cultural Diversity Index:
Low

Sample Social Value:
Work Ethic

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PRIZM

CITY OF NANAIMO
THE HARBOUR CITY

Where they live: Suburban neighborhoods, surrounding large cities such as Vancouver, Hamilton, Victoria etc.

How they Live:

LEISURE
gardening
golfing
rock concerts
craft shows

SHOPPING
second-hand stores
No Frills
Home Hardware
gas barbecues

TRADITIONAL MEDIA
TV curling
HGTV
Zoomer Magazine
newspaper editorials

INTERNET
respond to online classified ads
access real estate listings
discount coupons online
purchase travel services online

FOOD/DRINK
specialty breads
organic meat
premium beer
Montana's

AUTOMOTIVE
intermediate SUVs
$30,000-$49,999 spent on vehicle
two or more vehicles
domestic brands

MOBILE
fitness trackers
home improvement/ décor sites on tablet
bank on tablet
read e-books on tablet

FINANCIAL
mutual funds
home equity line of credit
term life insurance
donate $1,000-$5,000 to Canadian charities

SOCIAL
YouTube
Pinterest
podcasts
view friends' photos online

HEALTH
visit a physiotherapist

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PRIZM

CITY OF NANAIMO
THE HARBOUR CITY

67 **JUST GETTING BY**
Younger, low-income city singles and families

U5 YOUNGER URBAN MIX

Y2 YOUNGER SINGLES & COUPLES

Just Getting By | 14.5% of Households
6,204 households

Average Household Income
$47,731

Average Household Net Worth:
$107,187

House Tenure:
Rent

Education:
Grade 9/High School/ College

Occupation:
Service Sector/ Blue Collar

Cultural Diversity Index:
Low

Sample Social Value:
Financial Concern Regarding the Future

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PRIZM

CITY OF NANAIMO
THE HARBOUR CITY

LEISURE
billiards
nightclubs/bars
craft shows
parks/city gardens

SHOPPING
discount grocery stores
craft supply stores
Shoppers Drug Mart
second-hand stores

TRADITIONAL MEDIA
TV teen dramas
TV mixed martial arts
classic rock radio
entertainment/celebrity magazines

INTERNET
beauty/fashion sites
music streaming on computer
online dating
Amazon Prime Video

FOOD/DRINK
processed cheese
value-priced domestic beer
grocery store take-out
buffet restaurants

AUTOMOTIVE
domestic intermediate cars
one car
under $15,000 spent on vehicle
2000-2009 model years

MOBILE
video apps
play games on mobile phone
research products and services on mobile
discount coupons on tablet

FINANCIAL
mobile e-payment for purchases
changed financial institution in last year
less than $10,000 in investments/savings
use tax preparation services

SOCIAL
Twitter
YouTube
Snapchat
dating apps

HEALTH
take back pain relievers
6+ times/month

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PRIZM

CITY OF NANAIMO
THE HARBOUR CITY

25 **SUBURBAN SPORTS**

Upper-middle-income, younger and middle-aged suburbanites

S3 UPPER-MIDDLE SUBURBIA

F3 MIDDLE-AGE FAMILIES

Suburban Sports 5,337 households 12.4% of Households

Average Household Income
$127,534

Average Household Net Worth:
$551,442

House Tenure:
Own

Education:
Mixed

Occupation:
Service Sector/
Blue Collar

Cultural Diversity Index:
Low

Sample Social Value:
Rejection of Order

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PRIZM

CITY OF NANAIMO
THE HARBOUR CITY

LEISURE
yoga/Pilates
golf
rock concerts
pubs/sports bars

TRADITIONAL MEDIA
TV NFL football
Discovery Channel
new country music radio
People

SHOPPING
Mark's
Moores
craft supply stores
Wayfair.ca

INTERNET
classifieds sites
discount coupons on computer
banking/finance apps
travel purchase online

FOOD/DRINK
Greek yogurt
cider
casual family restaurants
Milestones

AUTOMOTIVE
large pickup trucks
compact SUVs
Buick/Cadillac/Chevrolet/GMC
$30,000-$49,999 spent on vehicle

MOBILE
fitness trackers
place/respond to classified ad on mobile phone
access health content on mobile phone
watch subscription video service on tablet

FINANCIAL
mutual funds
RESPs
guaranteed life insurance
donate to educational groups

SOCIAL
Snapchat
YouTube
Pinterest
audio podcasts

HEALTH
use cough syrup
6+ times/month

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State of the Economy Report

Download Report:
2024 State of Nanaimo Economy Report

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