



# 2025 STATE OF THE ECONOMY REPORT

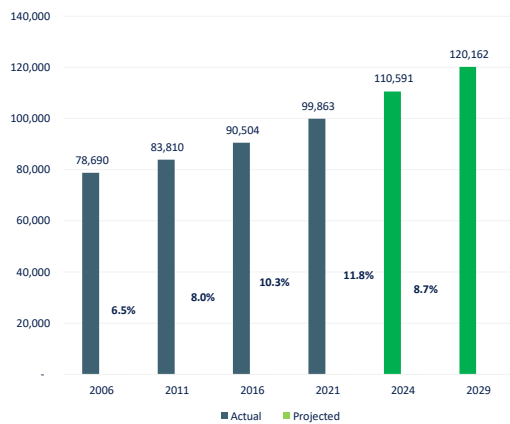


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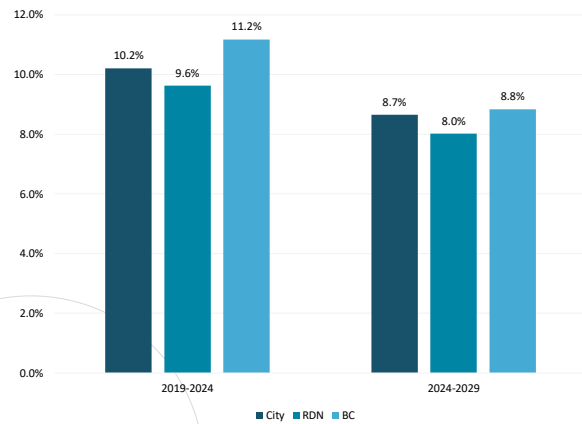


## POPULATION GROWTH

Population Growth



Population Growth Rates 2019-2029



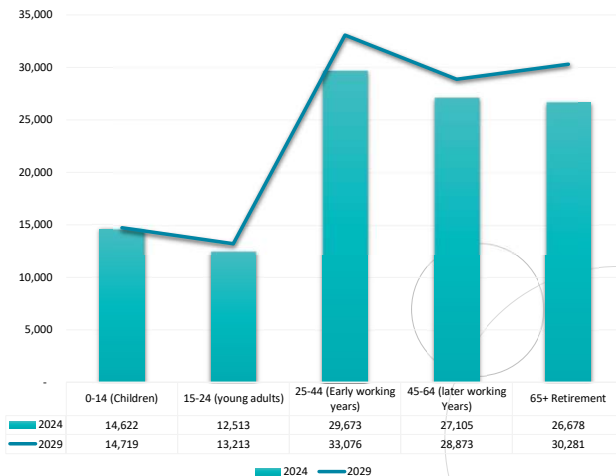
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## AGE DISTRIBUTION 2024-2029

Population by Age Breakdown  
City of Nanaimo



### Implications by Age Group:

#### 0-14 Age Group (Children) Change: +97 13% to 12%

- Stable demand for childcare, education, and youth programs.
- Schooling infrastructure can remain steady without significant expansion.

#### 15-24 Age Group (Young Adults) Change: +700 11% to 11%

- Increased demand for education, training, and entry-level jobs.
- Opportunities to expand youth employment and skills programs.

#### 25-44 Age Group (Early Working Years) Change: +3,403 27% to 28%

- Inflow of young professionals boosts economic productivity and spending.
- Drives demand for housing, childcare, and career opportunities.
- Need for affordable housing and professional infrastructure.

#### 45-64 Age Group (Later Working Years) Change: +1,768 25% to 24%

- Experienced professionals nearing retirement increase demand for healthcare and financial planning.
- Opportunities for mentoring programs and knowledge transfer initiatives.

#### 65+ Age Group (Retirement) Change: +3,603 24% to 25%

- Rising senior population drives demand for healthcare, senior housing, and age-friendly infrastructure.
- Workforce shortages necessitate succession planning and automation.

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## POPULATION GENDER BALANCE 2024



45.7  
Median Female



42.0  
Median Male

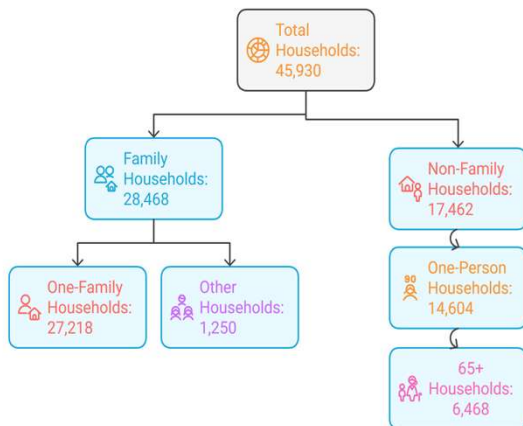
- The population pyramid shows a **relatively balanced gender distribution in younger and working-age groups**, with a shift toward female dominance in senior years.
- The **largest segments of the population fall within the early and later working years (25-64)**. Male and female percentages are fairly balanced across most working-age groups, with a slight female majority in the 60+ age range. **These groups play a key role in driving economic productivity, consumer spending, and demand for housing and essential services such as childcare, transportation, and healthcare.**
- In the 65+ age group, the female population is larger and continues to grow more prominently than their male counterparts, reflecting longer female life expectancy.
- The median age for females is 3.7 years higher than males.

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## HOUSEHOLDS BY HOUSEHOLD TYPE 2024-2029

Households by Family Type



### Family Households Predominate

- One-family households will remain the dominant household type, accounting for 59.29% of all households by 2029. Multigenerational and multi-family living arrangements are expected to remain rare. However, by 2029, there will be a slight increase in the share of one-family households with additional occupants, emphasizing a growing need for housing that supports shared living arrangements.

### Non-Family Households

- Non-family households will comprise 38.04% of all households by 2029, reflecting a significant number of single-person households. Among these, seniors aged 65+ living alone represent 14.26% of households, underscoring the importance of targeted support for older residents.

### Single-Person Households

- Single-person households are projected to account for 31.8% of all households in 2024, rising slightly to 32.07% by 2029. This trend reinforces the need for accessible and affordable housing options for individuals.

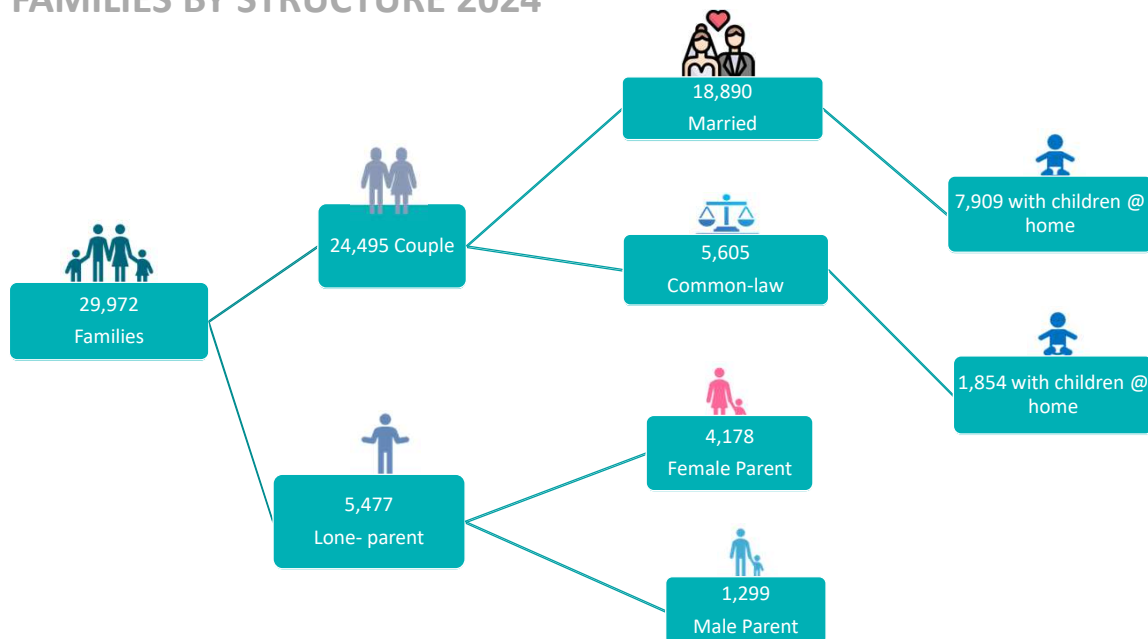
### Aging Households

- The proportion of seniors aged 65+ living alone is expected to grow from 12.73% of households in 2019 to 14.26% in 2029. This trend highlights the increasing demand for senior-friendly housing, healthcare, and community services to support aging residents.

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## FAMILIES BY STRUCTURE 2024

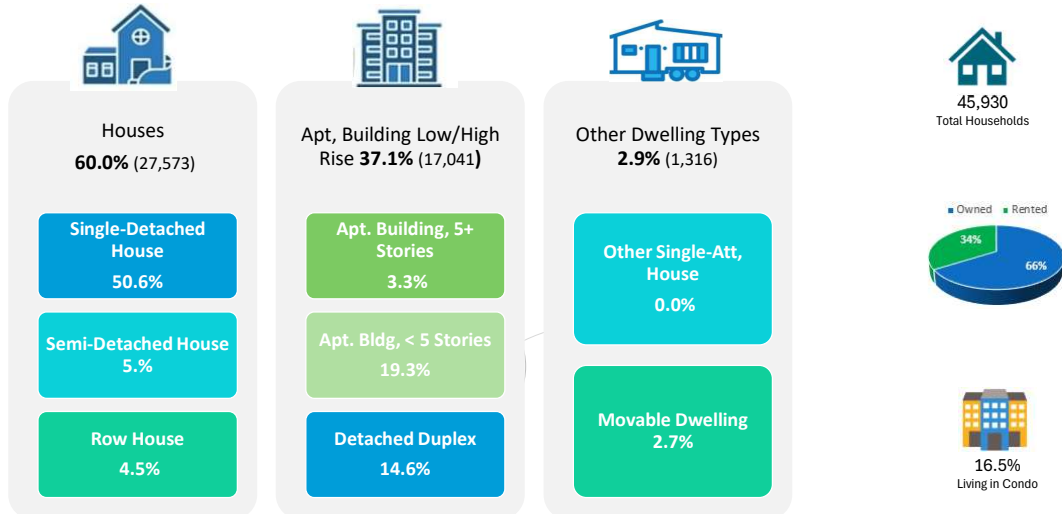


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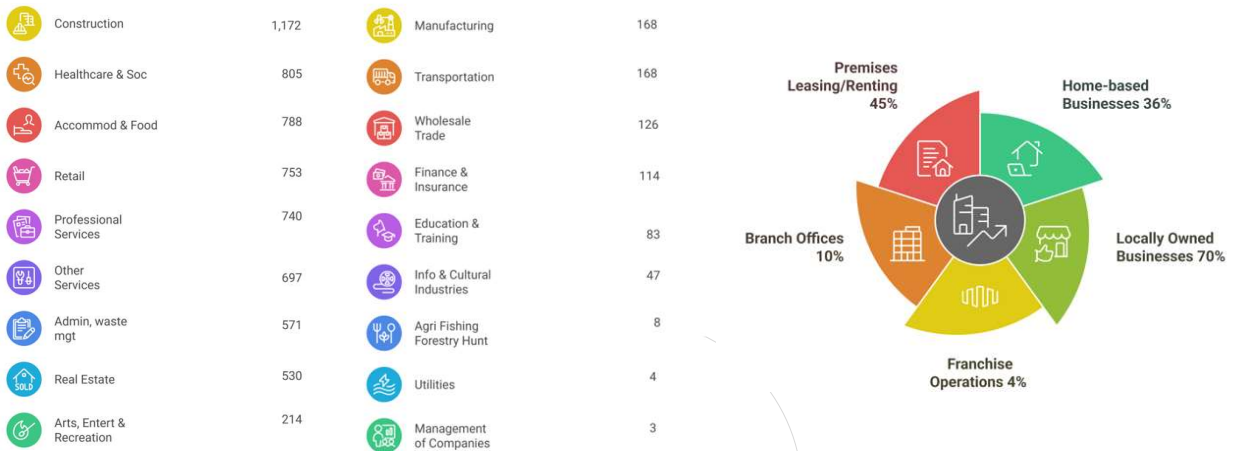
## HOUSING STOCK 2024



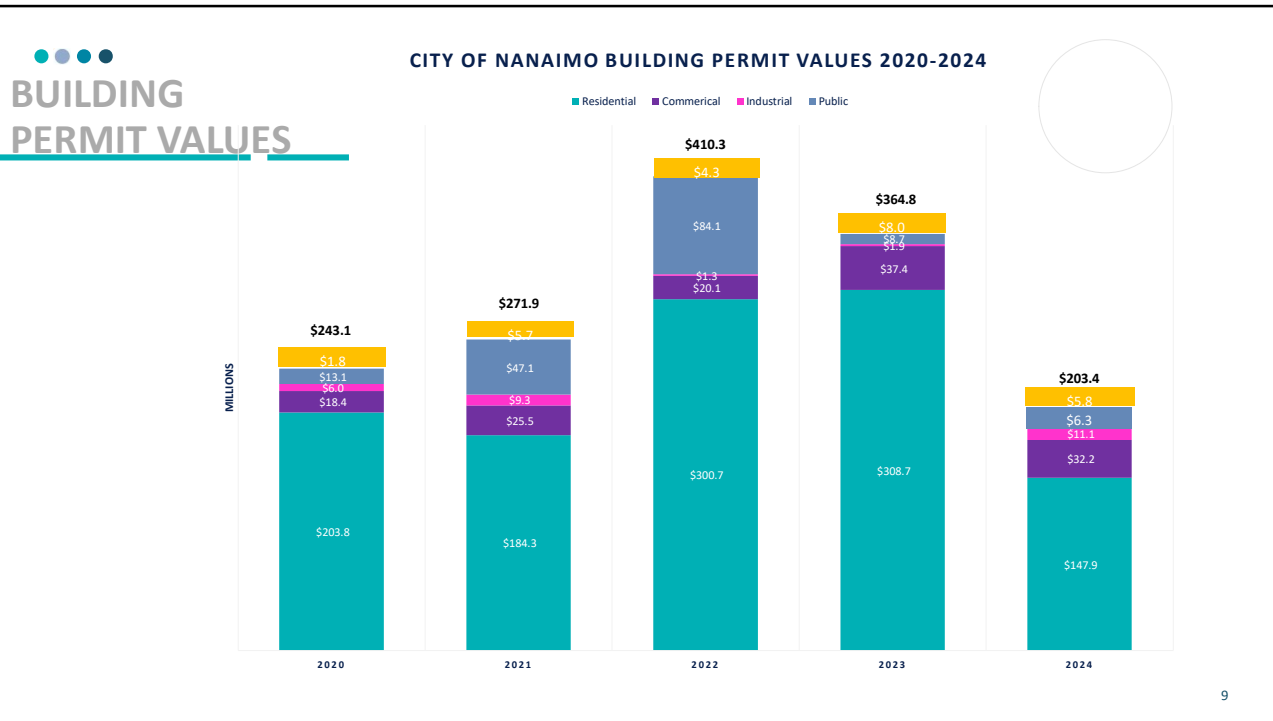
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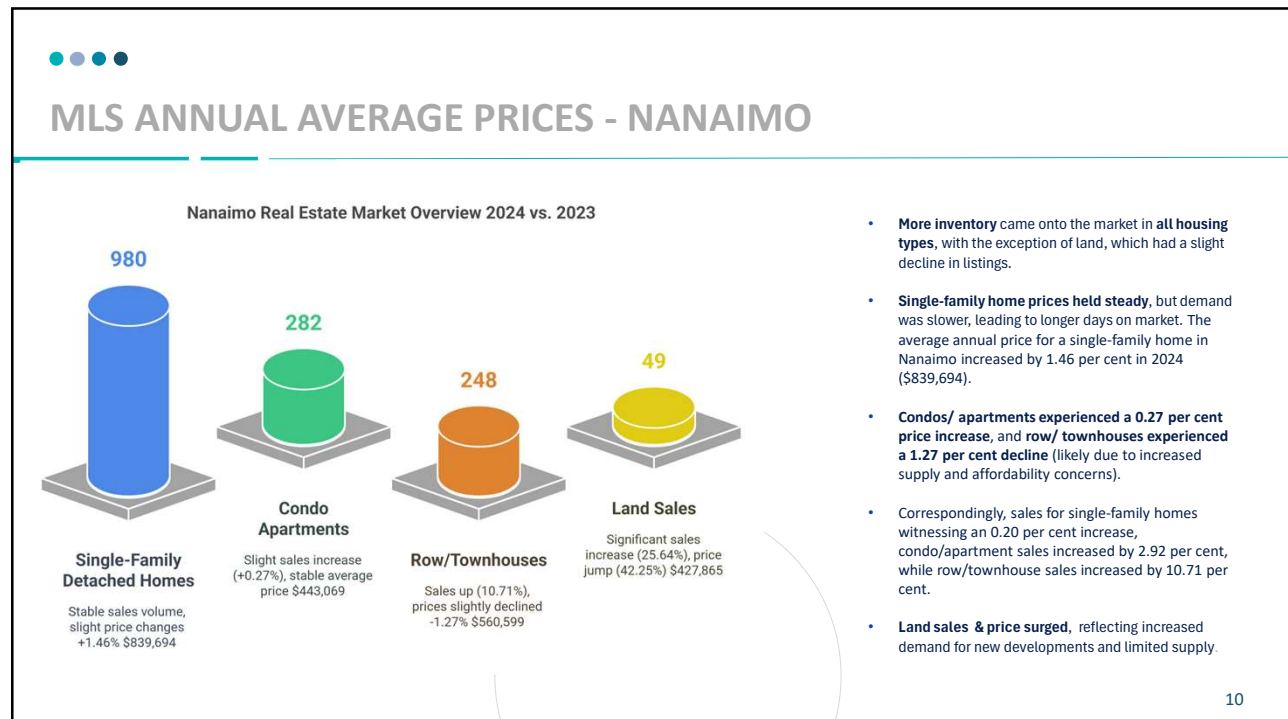
## BUSINESS LICENSES BY INDUSTRY SECTOR 2024



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## RENTAL MARKET: RENTS, VACANCY, UNITS

Nanaimo Average Rents, Vacancy & Units						
October 2024						
Private	Rent		Vac Rate		Units	
Apartments	2024	2023	2024	2023	2024	2023
Bachelor	\$1,246	\$1,134	2.4%	2.4%	443	391
1 Bedroom	\$1,408	\$1,319	3.1%	2.9%	2,597	2,363
2 Bedroom	\$1,787	\$1,681	3.0%	2.6%	2,205	2,018
3+ Bedroom	\$1,858	\$1,737	0.9%	0.0%	192	185
Total	\$1,558	\$1,466	2.9%	2.7%	5,437	4,957

2 Bedroom Average monthly Rent			
	Nanaimo	Victoria	Vancouver
2023	\$ 1,681	\$ 1,839	\$ 2,181
2024	\$ 1,787	\$ 1,993	\$ 2,314
% Change	6.3%	8.4%	6.1%

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## LABOUR FORCE & UNEMPLOYMENT



- The unemployment rate is the number of unemployed persons expressed as a percentage of the labour force.
- Nanaimo's unemployment rate 4.7% declined slightly in 2024, while VIC, BC and Canada saw increases, reflecting broader economic challenges such as a slowing economy and job creation.
- Nanaimo's unemployment rate declined while the participation rate also declined indicating fewer people were actively seeking work in the labor force. Reasons can include early retirement, discouraged workers, shift towards educational pursuits, or caregiving. The total number employed also declined between 2023 and 2024 (Stats Canada Labour Force Survey).
- In Canada, a healthy unemployment rate typically falls between 4% to 5.5%, ensuring a balance between job availability and business sustainability.

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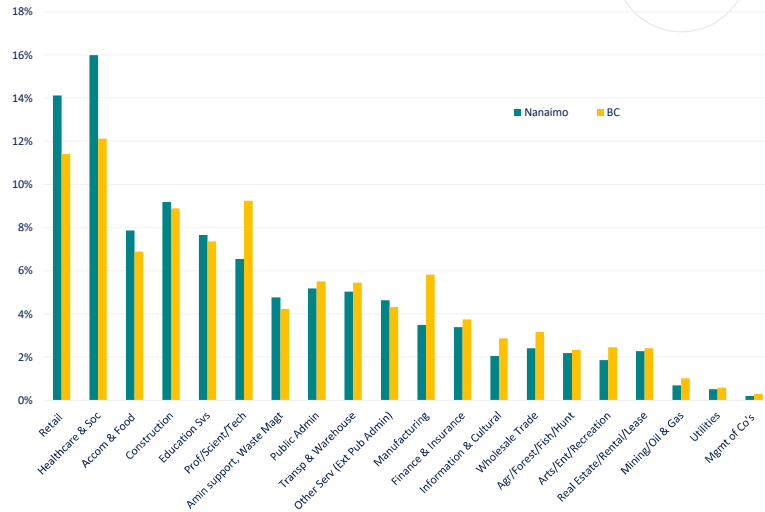
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## EMPLOYMENT BY INDUSTRY, NANAIMO VS. BC

- Nanaimo's employment distribution shows both alignment and key differences in comparison to British Columbia's overall job market. This provides key insights into the level of economic diversity.
- Nanaimo and BC share similar employment levels in construction, education, and public administration.
- Nanaimo relies more on healthcare and retail, while BC has stronger knowledge-based sectors like tech and finance.
- Economic diversification in Nanaimo could focus on growing STEM jobs, high-tech industries, and advanced manufacturing.

Labour Force by Industry Sector 2024

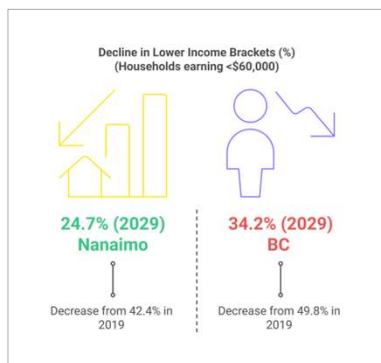


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## 10-YR INCOME DISTRIBUTION TRENDS & INSIGHTS



### Decline in Lower Income Brackets (2019-2029)

- Nanaimo households earning <\$60,000 shrinks from 42.4% to 24.7%
- BC households earning <\$60,000 drop from 49.8% to 34.2%



### Significant Growth in High-Income Brackets (2019-2029):

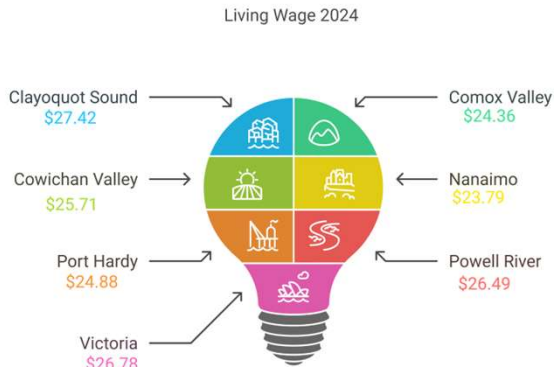
- Nanaimo households earning >\$100,000 increases from 32.9% to 51.6%
- BC households earning >\$100,000 increase from 39.4% to 56.5%
- Nanaimo households earning > \$200,000 grows from 6.1% to 16.7%

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## LIVING WAGE



- A living wage is the hourly pay a worker needs to cover basic expenses, such as housing, food, transportation, and childcare, after accounting for taxes, credits, deductions, and subsidies. Unlike the minimum wage, which is legally mandated, the living wage reflects **actual local costs** and does not include debt repayment or savings for future goals. The living wage calculation is currently based on a two-parent family with two children, the most common family unit in BC, and each parent working full-time.
- In a diverse province like British Columbia, the cost of living varies widely. Some communities benefit from lower housing or childcare costs, while others lack transit options, making car ownership a necessity. Regardless of location, everyone should be able to afford a decent quality of life, as all communities rely on workers to fill essential jobs.
- Living Wage BC and Canada calculate the living wage locally so that communities can better understand the economic challenges their residents face and advocate for policies that address poverty and affordability issues in their region.

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## 2024 NANAIMO CONSUMER EXPENDITURES

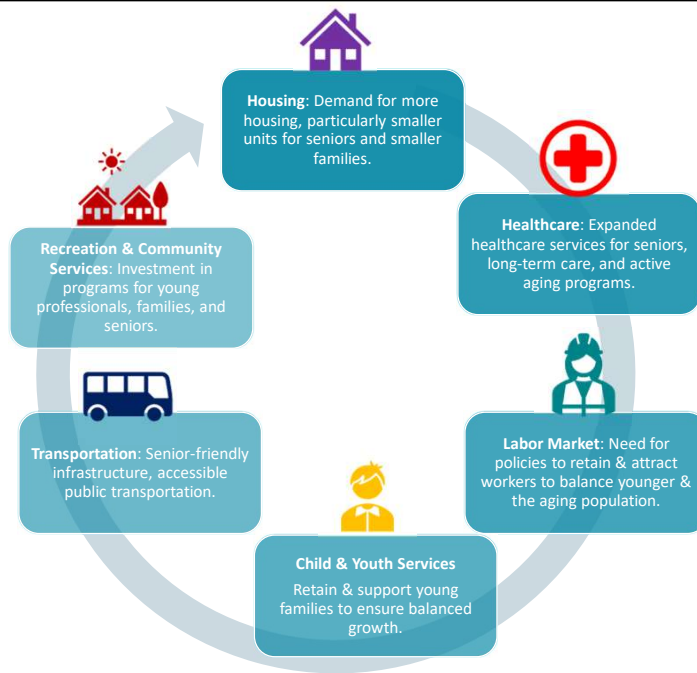
	Average Household Spend	Total spend	Spending Potential Index		Average Household Spend	Total spend	Spending Potential Index
Food	\$ 15,920.55	\$ 731,230,889	106	Reading materials and other printed materials	\$ 205.36	\$ 9,432,240	106
Shelter	\$ 22,535.15	\$ 1,035,039,556	107	Education	\$ 1,735.76	\$ 79,723,401	93
Household Operation	\$ 5,553.08	\$ 255,053,062	92	Tobacco, alcohol	\$ 3,650.71	\$ 167,676,937	95
Household Furnishings and Equipment	\$ 4,334.81	\$ 199,097,939	105	Games of chance	\$ 1,390.84	\$ 63,881,359	99
Clothing	\$ 3,593.38	\$ 165,044,000	94	Misc Expenses	\$ 1,814.82	\$ 83,354,727	100
Transportation	\$ 12,534.46	\$ 575,707,637	85	Personal Taxes	\$ 15,610.66	\$ 716,997,631	68
Healthcare	\$ 5,959.91	\$ 273,738,548	100	Personal Insurance payments & pension	\$ 5,376.06	\$ 246,922,343	86
Personal Care	\$ 2,316.23	\$ 106,384,575	94	Gifts of money & contributions	\$ 2,798.98	\$ 128,557,031	106
Recreation	\$ 4,982.00	\$ 228,823,406	104	Total	\$ 110,312.76	\$ 5,066,665,281	

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## POLICY, PLANNING & ECONOMIC IMPLICATIONS OF CHANGING DEMOGRAPHICS



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## THANK YOU!



Amrit Manhas, Economic Development Officer

City of Nanaimo

250-755-4465 | [Economic Development \(nanaimo.ca\)](http://EconomicDevelopment(nanaimo.ca))

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