



State of Campbell River 2024

Prepared for the City of Campbell River

Final Report

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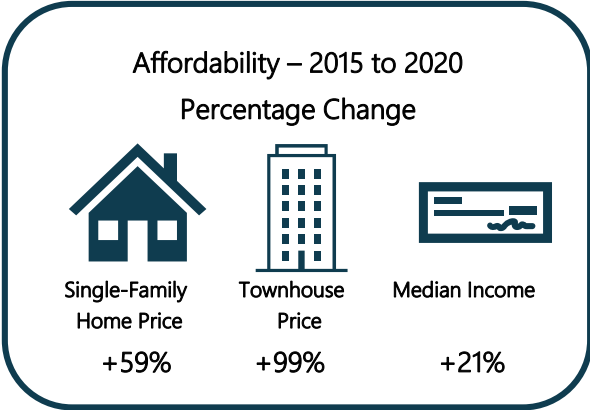
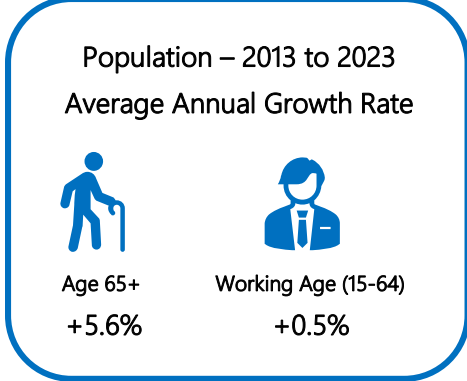
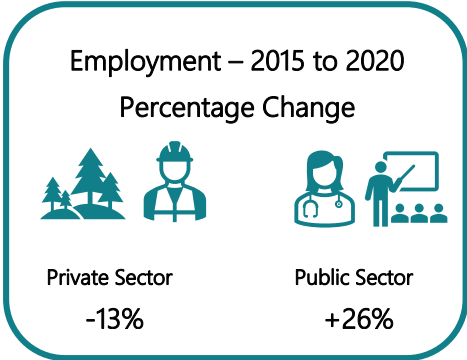
Executive Summary

The structure of the economy is changing - Campbell River has historically had a natural resources-based economy with significant employment in the forestry and aquaculture sectors.

Challenges in the forestry sector, and long-term uncertainty surrounding the aquaculture sector has led to declining employment in these sectors. At the same time, the North Island hospital opened in Campbell River, making it a 'regional hub' for healthcare on northern Vancouver Island. This led to significant growth in healthcare sector employment.

The population is growing, and ageing - Between 2013 and 2023, the overall population of Campbell River grew from approximately 32,500 to over 38,000 (1.6 percent annual growth). However, the majority of this growth was among the population age 65 years and over.

Looking forward, the share of the population age 65 and over is expected to stabilize as growth in the working age population continues.



Housing affordability is declining - Between 2015 and 2020, median single-family home prices increased by nearly 60 percent and townhome prices nearly doubled, while median incomes rose by approximately 20 percent. Despite the reduction in affordability, Campbell River remains among the least expensive major housing markets on Vancouver Island.

Looking forward – Campbell River’s economy is expected to continue to grow, largely due to increasing population levels. While this presents opportunities for sectors like healthcare and personal services, it also underscores the need for deliberate planning to support an aging population and ensure balanced growth across all age groups.

The decline in natural resources means that there will likely be fewer well-paying jobs and those that remain will require higher levels of skill and education.

In the near-term investments in major projects are expected to support construction activity. Longer term expansion of aerospace manufacturing on Vancouver Island may create opportunities for Campbell River’s aerospace businesses to participate in the supply chain and the emerging blue economy may create opportunities for other forms of aquaculture.

Economic Overview and Labour Market

Employment

In Campbell River, the healthcare and retail sectors account for the two largest shares of employment, followed by agriculture, forestry, fishing and hunting, and accommodation and food services. The most recent detailed employment data are from the 2021 Census. Employment data in the Census are for 2020. As shown in Table 1, between 2015 and 2020, employment in publicly funded industry sectors grew significantly (26 percent increase) while private sector employment declined moderately. This was largely driven by a significant increase in healthcare sector employment, while most private sector industries experienced modest declines. The increased employment levels in the healthcare sector are likely related to the opening of the North Island Hospital in 2017 and the development of a regional healthcare hub. The declining employment levels in the private sector may be due in part to challenges faced by the forestry sector related to fibre supply and uncertainty in the aquaculture sector due to the phasing out of open-net salmon farming. As primary producers (e.g., mills, salmon farms) curtail production it has ripple effects throughout the supply chain which impacts local businesses in Campbell River. This includes both suppliers to the forestry and aquaculture business, as well as businesses providing services to the local population.

It is also important to note that the 2020 employment levels were impacted by the COVID-19 pandemic, particularly the private sector. The retail, accommodation and food services sectors faced significant restrictions, which resulted in declining employment levels.

The increase in employment in publicly funded sectors in Campbell River is consistent with trends across Vancouver Island and in BC overall. While the share of employment in publicly funded sectors increased, Campbell River had a lower share of employment in all publicly funded sectors in 2020 (28 percent compared to 32 percent) relative to other parts of Vancouver Island.

Since 2020 there have been continued declines in forestry and aquaculture in the region, while tourism businesses have resumed operation and there are indications that visitation to the region is increasing. In December 2023 Myra Falls mine closed suddenly and its operator filed for creditor protection. This affected over 300 employees and numerous contractors¹. These trends suggest that the composition of employment in Campbell River is continuing to shift away from resources sector and towards service sectors.

¹ Bennett, Nelson. *Vancouver Island's Myra Falls mine shuts down*. Business in Vancouver. December 18, 2023. Available here: <https://www.biv.com/news/resources-agriculture/vancouver-islands-myra-falls-mine-shuts-down-8294664>

Table 1: Campbell River Employment, 2015 and 2020

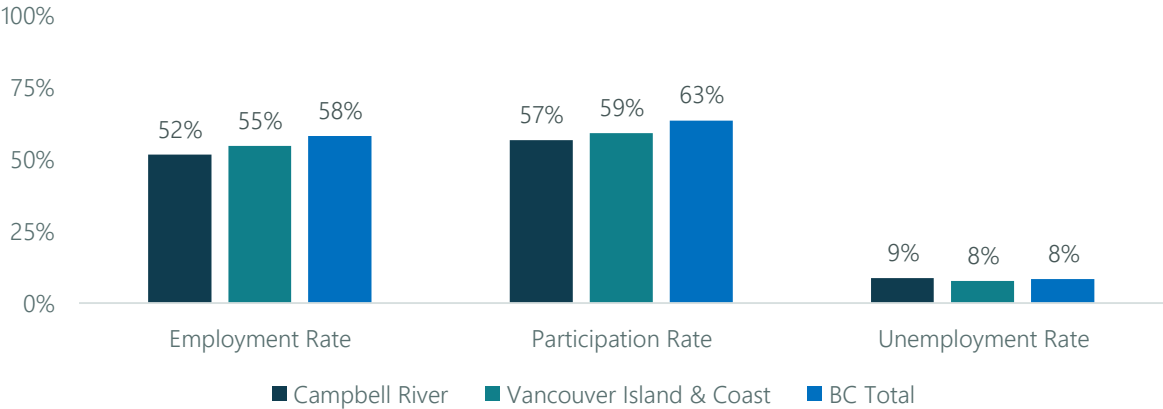
| Industry Sector | 2020 | | 2015 | |
|---|---------------|------------------|---------------|------------------|
| | Employment | Distribution (%) | Employment | Distribution (%) |
| Public Sector | 4,525 | 28% | 3,595 | 23% |
| <i>Healthcare</i> | 2,820 | 17% | 2,125 | 13% |
| <i>Education</i> | 925 | 6% | 805 | 5% |
| <i>Public Administration</i> | 780 | 5% | 665 | 4% |
| Private Sector | 11,915 | 72% | 12,240 | 77% |
| <i>Retail trade</i> | 2,240 | 14% | 2,170 | 14% |
| <i>Construction</i> | 1,525 | 9% | 1,510 | 10% |
| <i>Agriculture, forestry, fishing and hunting</i> | 1,300 | 8% | 1,495 | 9% |
| <i>Accommodation and food services</i> | 1,250 | 8% | 1,475 | 9% |
| <i>All others</i> | 5,600 | 34% | 5,590 | 35% |
| Total | 16,440 | | 15,835 | |

Source: Statistics Canada. Census Profiles, 2021 and 2016.

Labour Force Characteristics

As shown in Figure 1, Campbell River had a lower employment rate and participation rate than both the Vancouver Island & Coast region as well as BC as a whole. However, Campbell River’s employment and participation rates are largely in-line with or higher than all of the regions outside of the Capital Regional District, on Vancouver Island. This is consistent with Campbell River having a relatively lower share of its population in the working age (15 to 64 years old) compared to the Capital Regional District.

Figure 1: Labour Force Characteristics, 2021



Source: Statistics Canada. Census Profiles. 2021

Looking forward, as Campbell River’s population ages there are expected to be continued declines in labour force participation rates and employment rates.

Business Environment

Campbell River’s business environment was characterized by a significant number of businesses in the natural resources and construction industries in December 2023 (see Table 2). Businesses in these sectors account for approximately 41 percent of employers with employees, and approximately one-third of employers with more than 50 employees.

In the services sector, the real estate and professional services industries accounted for the largest share of businesses in 2023. However, the overwhelming majority of businesses in these industries were relatively small, with fewer than 10 employees. The services sector industries that accounted for the largest employment shares were the education, healthcare, retail and accommodation and food services industries. Publicly funded sectors accounted for approximately 15 percent of employers in Campbell River and 20 percent of employers with more than 50 employees.

Table 2: Campbell River Business Counts, December 2023

| Industry Sector | Without Employees | With Employees | Total |
|--|-------------------|----------------|--------------|
| Goods Sector | 588 | 358 | 946 |
| <i>Agriculture, forestry, fishing, hunting</i> | 244 | 121 | 365 |
| <i>Construction</i> | 294 | 201 | 495 |
| <i>All others</i> | 50 | 36 | 86 |
| Services Sector | 1,850 | 1,045 | 2,895 |
| <i>Real estate and rental and leasing</i> | 674 | 57 | 731 |
| <i>Professional services</i> | 200 | 124 | 324 |
| <i>Healthcare and social assistance</i> | 179 | 189 | 368 |
| <i>All others</i> | 797 | 675 | 1,472 |
| Total | 2,438 | 1,403 | 3,841 |

Source: Statistics Canada. Business Register. December 2023.

As shown in Figure 2, the number of business licenses in the construction, retail/wholesale, entertainment/recreation, and professional services sectors declined between 2019 and 2024. The healthcare and real estate sectors were the only two sectors with notable growth in the number of business licenses over this period. This is consistent with declines in resource sectors, migration patterns and the impact of COVID-19 pandemic on retail/wholesale and entertainment/recreation businesses.

Figure 2: Business Licenses, 2019 and 2024, Campbell River

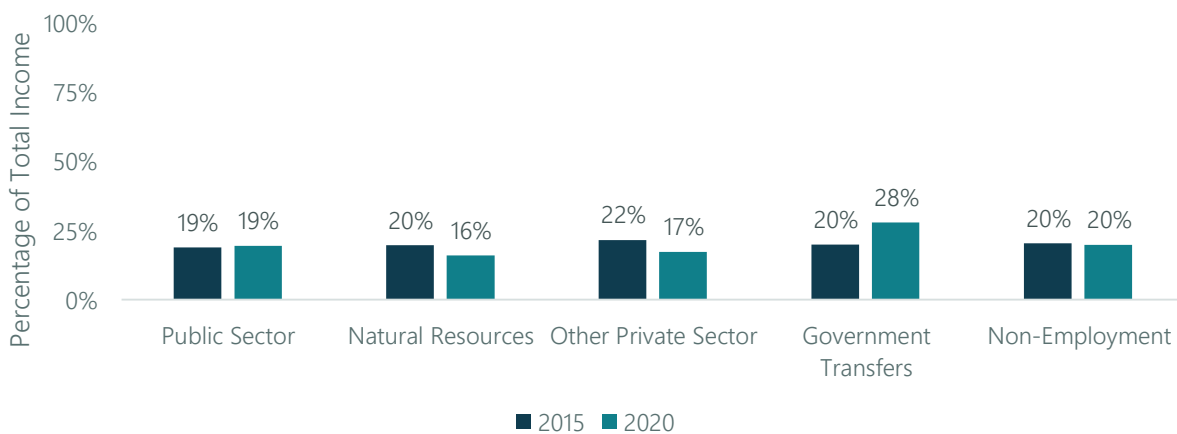


Source: Data provided by the City of Campbell River

Income Dependency

Figure 3 displays the share of income in the Campbell River generated from sectors in the economic base along with non-employment market income and government transfers (including Canada Pension Plan). Between 2015 and 2020, there was a decline in the relative income share for the natural resources sectors and other private sectors, while the share of income accounted for by government transfers significantly increased. While the scale of these changes may have been influenced by the COVID-19 pandemic and related income supports, the trends are consistent with the changes in the composition of employment and demographics.

Figure 3: Income Shares by Source, Campbell River



Source: BC Government. 2023 Local Area Economic Profiles Toolkit.

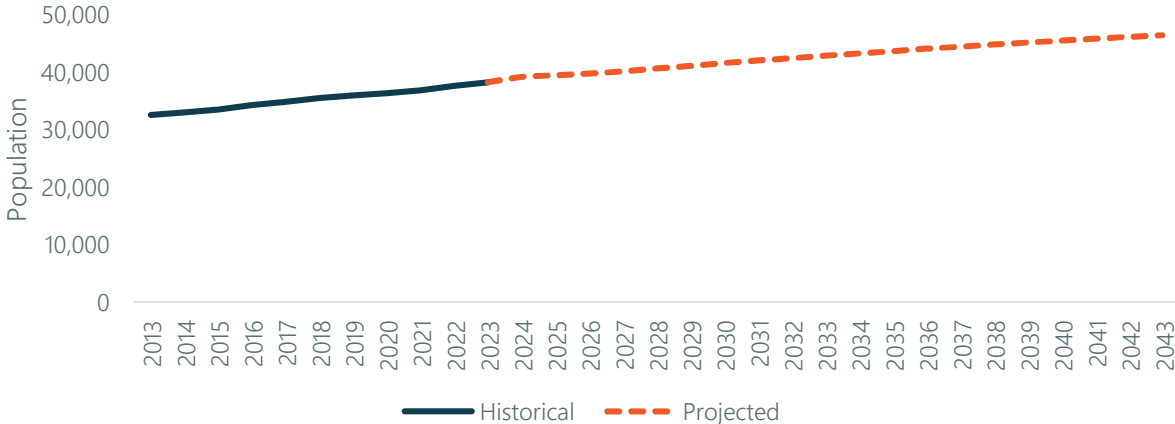
Demographics

Population

As shown in Figure 4, in 2023, the population of Campbell River reached approximately 38,000, and has had an average annual growth rate of approximately 1.5 percent. This represents a decline from the 1.8 percent average annual growth between 2013 and 2023. Population growth was historically supported by the natural resources job opportunities in the region. Between 2020 to 2023, the relative affordability of Campbell River’s housing market may also have attracted families from major urban centres while remote work opportunities were available.

Looking forward, population levels are expected to continue to grow, albeit at a slightly slower pace than from 2013 to 2023. The relative affordability of Campbell River and its role as a regional healthcare hub is expected to support this growth.

Figure 4: Campbell River, Historical and Projected Population, 2013 to 2043

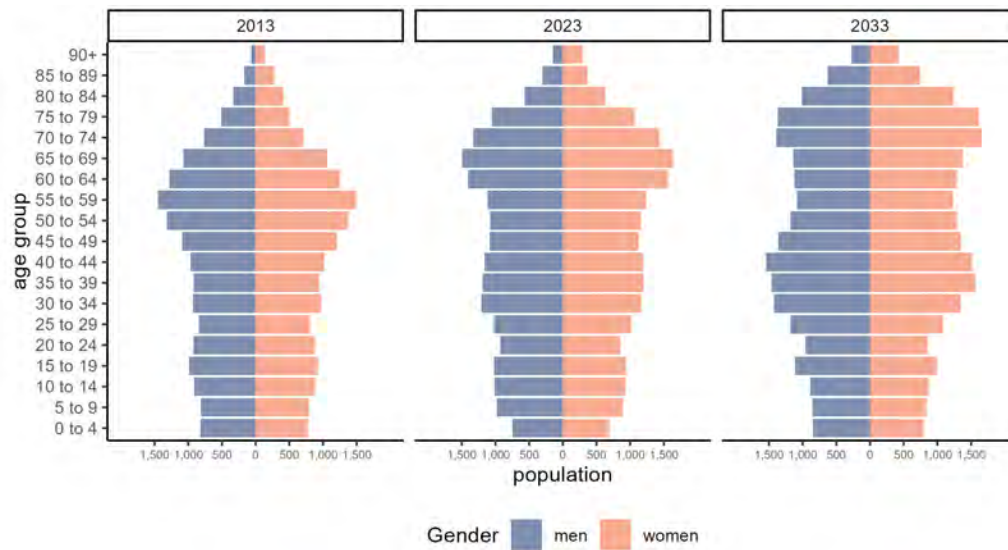


Source: BC Stats. Population Estimates.

Population by Age

Campbell River’s population is ageing as this is expected to continue through 2033. As shown in Figure 5. Between 2013 and 2023 the share of people aged 65 and over increased from 18 percent to 27 percent. This was driven by a combination of migration to region by older people and natural ageing of residents. While the share of the population accounted for by working-age people (15 to 64) is declining, it is important to note that the number of working age people is growing. Between 2013 and 2023 the working age population grew at approximately 0.5 percent annually and is projected to growth faster at one percent annually through 2033. This suggests that there will continue to be an available labour pool in the region.

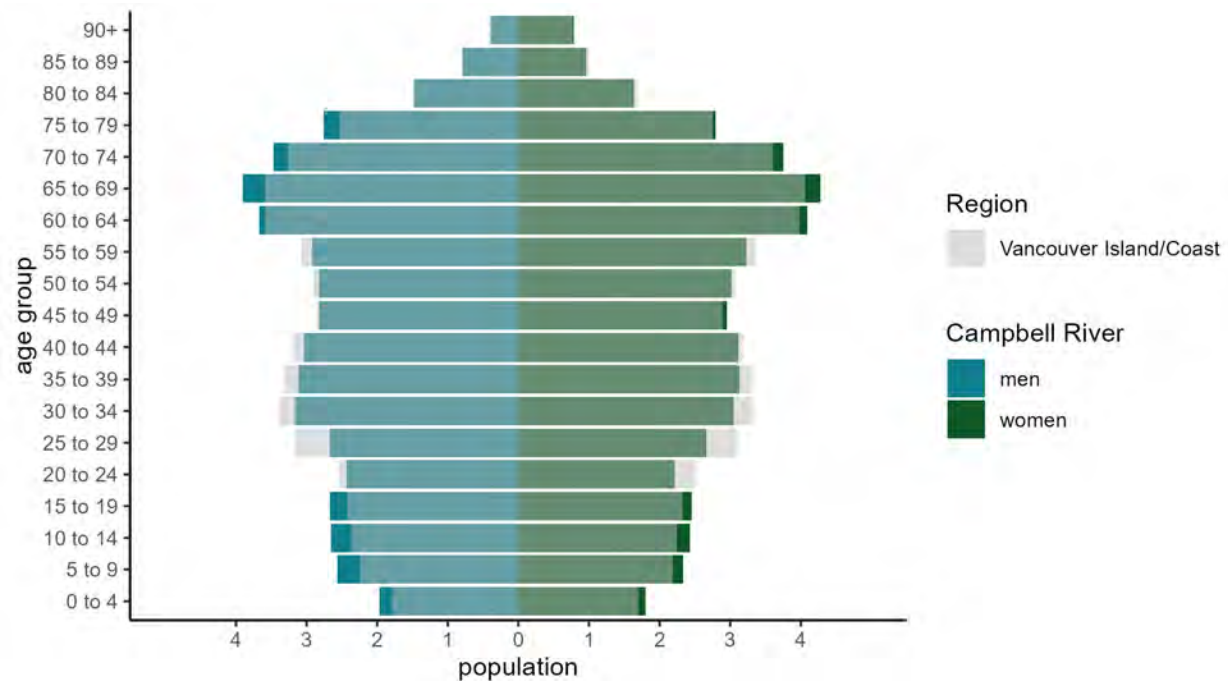
Figure 5: Campbell River, Population Age Distribution, 2013 to 2033



Source: Statistics Canada; BC Stats, Population Estimates.

Figure 6 compares the age distribution of Campbell River’s population to that in the rest of the Vancouver Island & Coast region. Campbell River has a slightly higher percentage of its population aged 65 and over compared to all of the Vancouver Island & Coast development region, while Vancouver Island & Coast has a higher percentage of its population in the 25 to 45 age groups. This population is largely concentrated in the south island region.

Figure 6: Campbell River and Vancouver Island & Coast, Age Distribution Comparison, 2023

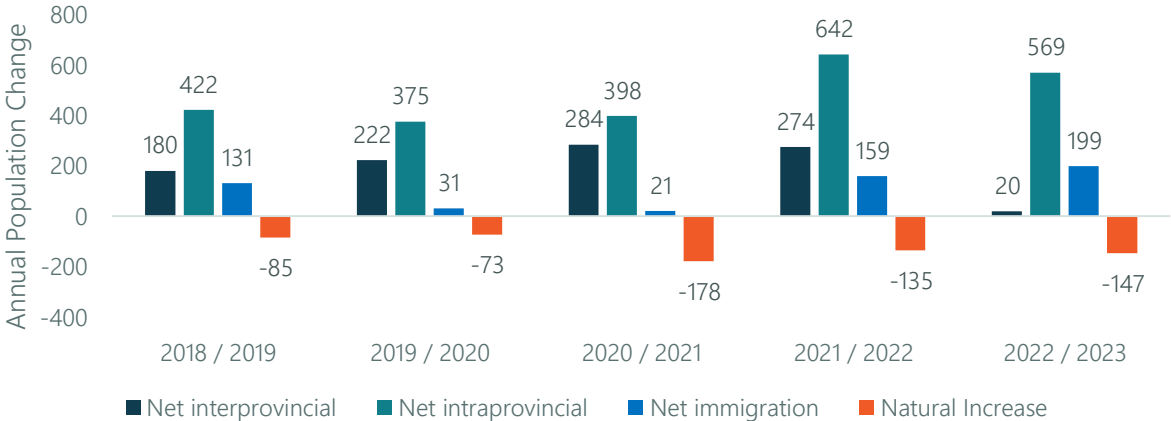


Source: Statistics Canada; BC Stats, Population Estimates.

Migration

Campbell River’s population growth has historically been driven by migration from other parts of BC. Through the COVID-19 pandemic, migration from other parts of Canada increased, largely among individuals aged 15 to 64. Additionally, travel restrictions limited immigration from other parts of the world, as shown in Figure 7. In 2022/23, migration from other parts of Canada fell for all age groups, with the most significant decline among the population age 15 to 64. In 2022/23, migration from other parts of the world significantly increased as borders re-opened and travel restrictions lapsed. Additionally, migration from other parts of BC increased for all age groups in 2022/23. Since then there are indications that migration to BC has slowed from other parts of Canada, however, intra-provincial migration to Vancouver Island has continued albeit at a slower rate. In the near-term changes to Canada’s immigration targets are likely to reduce the number of international immigrants coming to the region, while intra-provincial migration is expected to continue.

Figure 7: Population Change by Source, Campbell River, 2018/19 to 2022/23



Source: Statistics Canada. Table: 17-10-0149-01.

Indigenous Population

Indigenous Peoples include First Nations, Métis and Inuit. In Campbell River, Indigenous Peoples account for approximately 11 percent of the total population, which is a higher percentage than Vancouver Island as a whole, and BC as a whole.

There are three First Nations in the region immediately surrounding Campbell River:

- Wei Wai Kum First Nation
- We Wai Kai First Nation
- Homalco First Nation

In 2024, the combined on-reserve population of the above three First Nations was approximately 912 people.

Source: Statistics Canada. Census Profile 2021. Indigenous Services Canada. First Nations Profiles 2024.

Changing Economic Base

The City of Campbell River has traditionally had a natural resource-based economy with the forestry and aquaculture accounting for the majority of its 'economic base'. Due to limited availability of fibre supply and other challenges in the forestry sector, a number of sawmills and pulp and paper mills on Vancouver Island closed between 2015 and 2024. Additionally, the federal government has mandated an end to open-net fish farming in coastal BC by 2029. Campbell River is the Canadian headquarters for a number of large aquaculture firms and the uncertainty about the future viability of the industry on Vancouver Island is expected to lead to reductions in employment and investment. As a result of these changes, Campbell River's 'economic base' is shifting away from natural resources to service sectors like healthcare and technology. The opening of the North Island hospital and other health centres has significantly increased healthcare employment in Campbell River, while there has also been growth in the number of technology sector businesses.

Forestry

Campbell River's forestry sector experienced significant challenges, much like the rest of the sector on Vancouver Island. Fibre supply constraints have reduced harvesting and led to a reduction in size of businesses in the sector in Campbell River, between 2019 and 2023, as shown in Table 3. These reductions have had ripple effects throughout the supply chain in the region. According to a report by the BC Council of Forest Industries (COFI), the number of businesses in the forest sector supply chain in the Campbell River region declined from approximately 300 in 2019 to 270 in 2022.² Over the same period, forest sector expenditures at these businesses declined from \$253 million to \$127 million.³

A reduction in forest sector businesses and expenditures has a significant impact not only on the forest sector, but also on many other sectors in Campbell River. Forest sector jobs are more likely to be well-paying and support families, which contributes to spending at other businesses like grocery stores, restaurants, clothing stores, etc. According to COFI, in 2022 BC forest sector jobs had an average annual salary of approximately \$106,000, compared to the BC total average of \$73,000.⁴

² BC Council of Forest Industries. Available here: <https://cofi.org/wp-content/uploads/COFI-Report-Deep-Roots.-Strong-Communities.-2019-Regional-Supply-Chain-Study-For-Web.pdf>. Available here: <https://cofi.org/wp-content/uploads/COFI-2024-Supply-Chain-Study-Exec-Summary.pdf>

³ Ibid.

⁴ BC Council of Forest Industries. Available here: <https://cofi.org/new-cofi-economic-impact-study-affirms-forest-industry-vital-to-provincial-economy/>

Table 3: Forestry Sector Business Counts, Campbell River

| | 2019 | | 2023 | |
|----------------------------|-------------------|----------------|-------------------|----------------|
| | Without Employees | With Employees | Without Employees | With Employees |
| Forestry & Logging | 84 | 98 | 103 | 79 |
| Wood Product Manufacturing | 4 | 2 | 6 | 0 |

Source: Statistics Canada. Business Register. 2019 and 2023.

Aquaculture

In June 2024, Fisheries and Oceans Canada announced that all open net-pen salmon farming in coastal BC will be banned by June 2029.⁵ At present it is not clear that transition to closed containment or land-based systems is viable in the region. This is creating significant uncertainty around the future of fish farming in Campbell River.

The loss of salmon farming in the Campbell River region would result in significant job losses both at the farms and throughout the supply chain. However, there may be opportunities to transition to other forms of aquaculture or within the emerging blue economy. One example is the potential for seaweed and kelp farming off the coast of Vancouver Island. The BC Government is investing \$1.2 million in a pilot project to offer training courses from North Island College in seaweed and kelp cultivation.⁶ Other opportunities include tourism, renewable energy and biotechnology.

Tourism

Indicators suggest that Campbell River’s tourism sector has performed relatively well. Business counts, average room revenues and room revenues subject to the Municipal and Regional District Tax Program (MRDT) are above pre-pandemic levels, as shown in Table 4 and Figure 9.

Table 4: Key Tourism Statistics

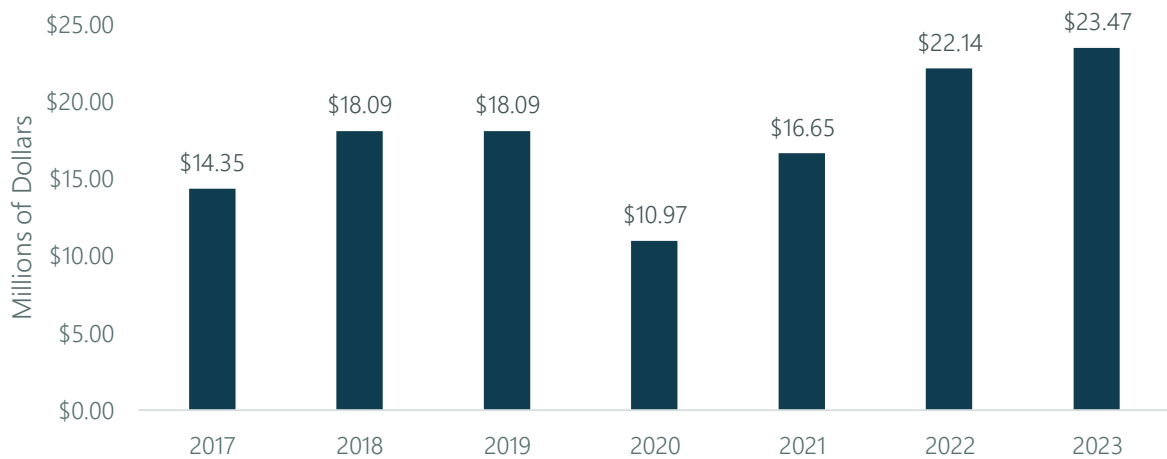
| | 2019 | 2024 (Jan-Sep) |
|--|---------------|----------------|
| Hotel Occupancy Rate (North Island) | 75% | 66% |
| Average Daily Room Rate (North Island) | \$123 | \$231 |
| | December 2019 | December 2023 |
| Business Count – Accommodation and Food Services | 118 | 133 |

Source: Destination BC, Statistics Canada, Business Register. 2019 and 2023.

⁵ Fisheries and Oceans Canada. Available here: <https://www.pac.dfo-mpo.gc.ca/aquaculture/bc-transition-cb/pol-eng.html>

⁶ Times Colonist. Available here: <https://www.timescolonist.com/local-news/seaweed-is-creating-food-fertilizer-cosmetics-and-island-jobs-9490348>

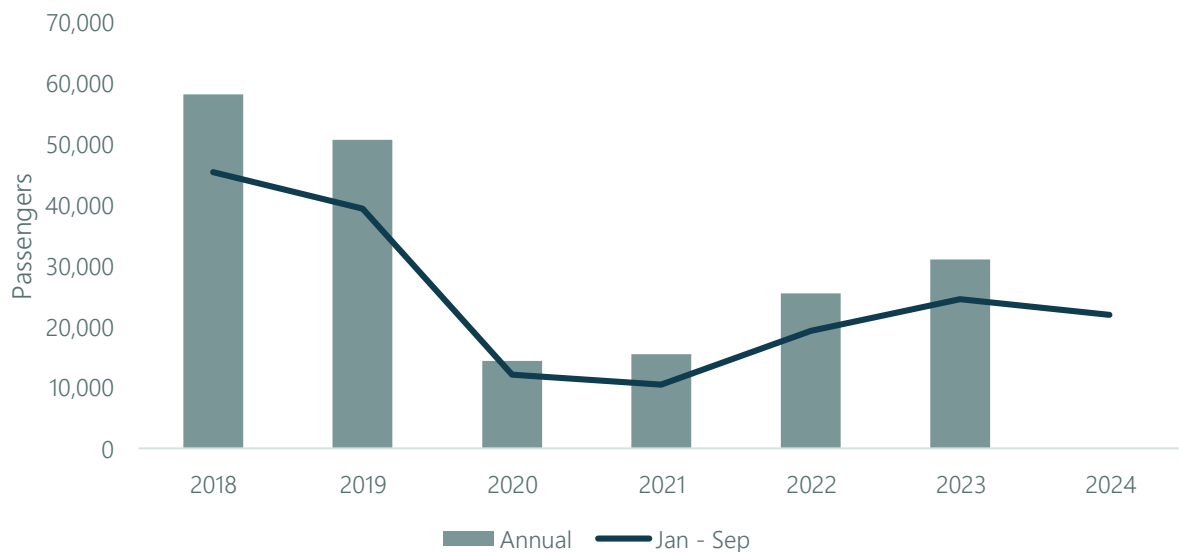
Figure 8: Campbell River, Room Revenues Subject to MRDT



Source: BC Government

Figure 9 shows passenger traffic through the Campbell River Airport. Passenger traffic has steadily increased since 2021 but remains well-below pre-pandemic levels. This is consistent with continued recovery in the sector.

Figure 9: Campbell River Airport Passengers, 2018 to 2024



Source: Destination BC.

Looking forward, there have been a number of investments made in tourism infrastructure in the region, including development of a luxury resort and growth in Indigenous tourism offerings which position the region to attract higher value travellers.

Mining

In December 2023, the Myra Fall Mine near Campbell River was shutdown indefinitely and its operator filed for creditor protection. Declining copper, lead and zinc prices led to the closure, which affected approximately 450 employees and contractors.⁷ There is some indication that many of the affected workers are now working outside the region. While commuting to mines outside the region supports household spending within the region, it does not replace the spending within the mining supply chain in the region.

Healthcare

The healthcare sector in Campbell River experienced significant growth between 2015 and 2020, as shown in Table 5. The new North Island hospital completed construction in 2017 and has made Campbell River a key hub for the healthcare sector on northern Vancouver Island. Looking forward, the healthcare sector in Campbell River is expected to continue to grow along with overall population levels and will play an important role in attracting and retaining a skilled workforce.

Table 5: Campbell River, Healthcare Sector, Key Statistics

| | 2015 | 2020 |
|---------------------------------|---------------|---------------|
| Employment – Healthcare Sector | 2,125 | 2,820 |
| Employment – Health Occupations | 1,170 | 1,590 |
| | December 2019 | December 2023 |
| Business Count – Healthcare | 321 | 368 |

Source: Statistics Canada, Census 2016 and 2023. Statistics Canada, Business Register, 2019 and 2023.

Technology

The technology sector in Campbell River is comprised of businesses in the computer system design, technical consulting and scientific research industries. These businesses account for a relatively small share of Campbell River’s economy, but the overall number of businesses grew by approximately seven percent between 2019 and 2023, as shown in Table 6. This growth may have been supported by families moving away from urban centres during the COVID-19 pandemic to take advantage of remote work opportunities and more affordable housing.

⁷ Global News. Available here: <https://globalnews.ca/news/10178710/vancouver-islands-myra-falls-mine-closure/>

Table 6: Business Counts, Technology Sector, Campbell River

| Industry Sector | Total | | Total, over 10 Employees | |
|--|---------------|---------------|--------------------------|---------------|
| | December 2019 | December 2023 | December 2019 | December 2023 |
| Computer systems design and related services | 13 | 13 | 0 | 0 |
| Management, scientific and technical consulting services | 88 | 93 | 1 | 2 |
| Scientific research and development services | 5 | 7 | 2 | 2 |
| Total | 106 | 113 | 3 | 4 |

Source: Statistics Canada, Business Register, 2019 and 2023.

Construction - Major Projects

There are a number major projects either underway or proposed in the Campbell River region that are expected to provide support to the construction sector. These projects will also support ongoing employment in a range of industry sectors.

- **John Hart Dam Seismic Upgrade** – This project will improve the safety and seismic performance of the dam. Construction began in summer 2023 and is expected to be completed by 2030. Employment is expected to peak at approximately 100 workers from between 2024 and 2026.⁸
- **Ladore Spillway Seismic Upgrade and Strathcona Dam Water Discharge Upgrade** – These projects, both located in the Campbell River region, will improve performance and safety of the respective hydroelectric facilities. Construction is expected to begin at both projects in early 2025 and continue through 2029.⁹ Employment at both projects is expected to peak at approximately 45 and 90 workers, respectively, between 2025 and 2027.
- **Brewster Wind Farm** – The Brewster wind farm project is a proposed wind farm, that would be built 40 kilometres northwest of Campbell River. It would have electrical generation capacity of approximately 200 MW, with 30 wind turbines.¹⁰ The project has been proposed by Capstone Infrastructure and is in the early stage of consultation, with an environmental assessment that would begin in 2025, if it moves forward.
- **Long Term Care Facility** – In summer 2023 the BC Government announced the development of a new long-term care facility in Campbell River. The facility will include 153 long-term care beds, a 10-bed hospice unit, a 26-bed convalescent care unit and a 26-bed specialized population unit.¹¹ Construction is expected to begin in 2025 and the facility is expected to open in 2027.

⁸ BC Hydro Major Projects. Available here: <https://majorprojects.ca/suppliers/>

⁹ Ibid.

¹⁰ Campbell River Now. Available here: <https://www.campbellrivermirror.com/local-news/30-turbine-wind-farm-pitched-for-northwest-of-campbell-river-7605093>

¹¹ BC Government. Available here: <https://news.gov.bc.ca/releases/2023HLTH0043-001178>

- **Strathcona Gardens Recreation Complex** – Construction began in September 2024 on a new aquatic and wellness centre at Strathcona Gardens in Campbell River. The construction period is expected to last approximately 30 months.¹²

Across Vancouver Island, there are also a number of proposed and ongoing electrical generation projects including wind farms in Sooke and Port Hardy, multiple new hydroelectric projects and wood residue power stations.¹³ In North Saanich, the De Havilland aerospace manufacturing facility is increasing their workforce to fill a \$1 billion manufacturing deal.¹⁴ These investments will create opportunities for businesses in Campbell River to participate in the supply chain. Specific opportunities may include aerospace component manufacturing, software development, construction and maintenance services.

Housing

Market Housing

The benchmark single-family home price reached \$704,600 in June 2024, which is lower than all other major population centres on Vancouver Island.¹⁵ Benchmark single-family home prices in Victoria reached nearly \$1.3 million in June 2024, while they were between \$800,000 and \$900,000 in the Nanaimo, Comox Valley and Parksville/Qualicum regions.¹⁶

Housing prices in Campbell River increased significantly between 2018 and 2022, as shown in Figure 10. Townhomes experienced the most rapid growth, while apartment prices only increased modestly. The rapidly increasing prices may have been due in part to the COVID-19 pandemic and remote work arrangements making the relative affordability of Campbell River more attractive. In 2023 and 2024, elevated interest rates subdued housing demand, while return to office mandates and natural resources sector struggles may have also contributed.

Despite the lower housing prices in Campbell River compared to other population centres on Vancouver Island, affordability has deteriorated. Between 2015 and 2020, median single-family home prices increased by 59 percent, while median incomes increased by only 21 percent.¹⁷

¹² Strathcona Gardens. Available here: <https://www.strathconagardens.com/construction/>

¹³ BC Major Projects Inventory. Available here: <https://www2.gov.bc.ca/gov/content/employment-business/economic-development/industry/bc-major-projects-inventory>

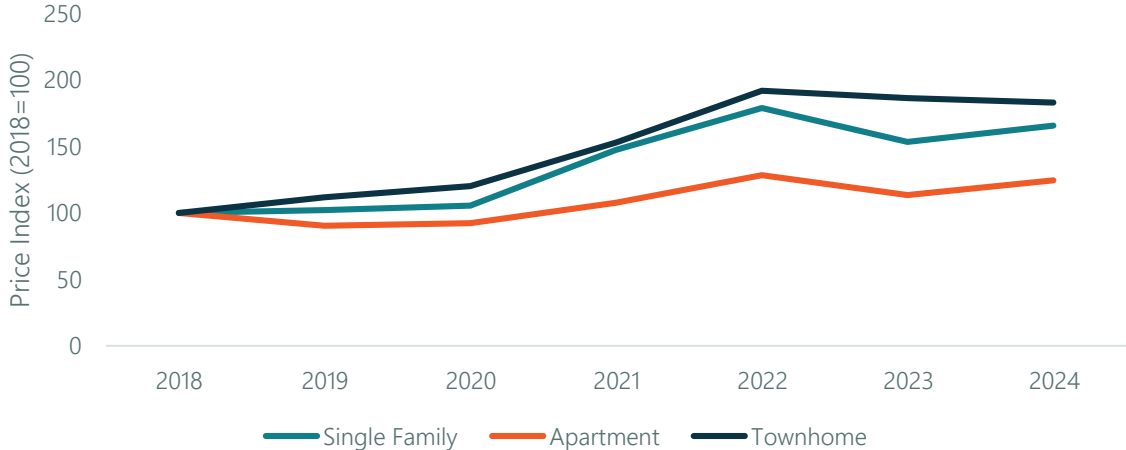
¹⁴ Times Colonist. Available here: <https://www.timescolonist.com/local-news/hiring-spree-for-de-havillands-north-saanich-plant-as-it-gears-up-to-make-firefighting-planes-for-europe-9716720>

¹⁵ Vancouver Island Real Estate Board. Stats Package. June 2024.

¹⁶ Vancouver Island Real Estate Board. Stats Package. June 2024. Victoria Real Estate Board. Stats Package. June 2024.

¹⁷ Statistics Canada, Census 2016 and 2023.

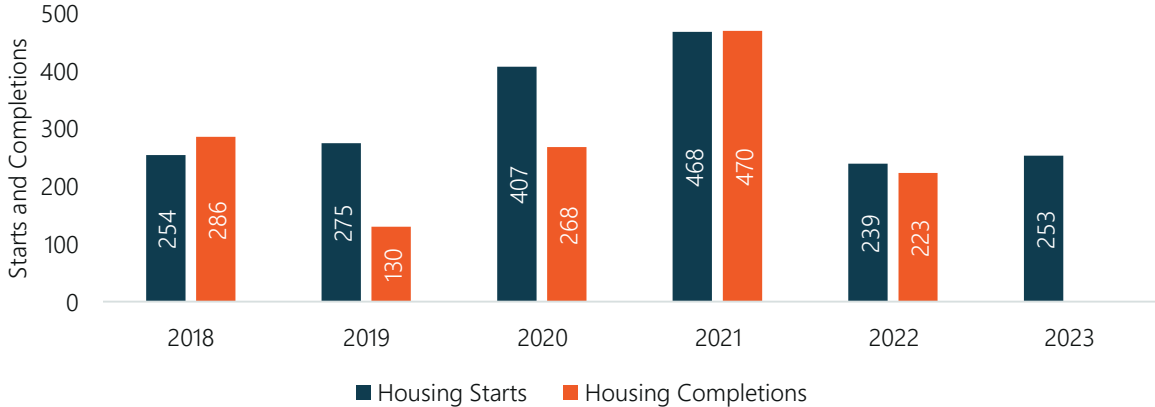
Figure 10: Housing Market Price Index, Campbell River



Source: Vancouver Island Real Estate Board

Between 2018 and 2021 there was ongoing increases in building activity in Campbell River, as both housing starts and completions increased, as shown in Figure 11. However, in 2022, building activity declined and the number of starts remained constant in 2023, which was likely related to elevated construction costs coupled with slowing housing demand due to rising interest rates.

Figure 11: Housing Starts and Completions, Campbell River*



Source: Canadian Mortgage and Housing Corporation

*Housing completions data are not available for Campbell River for 2023.

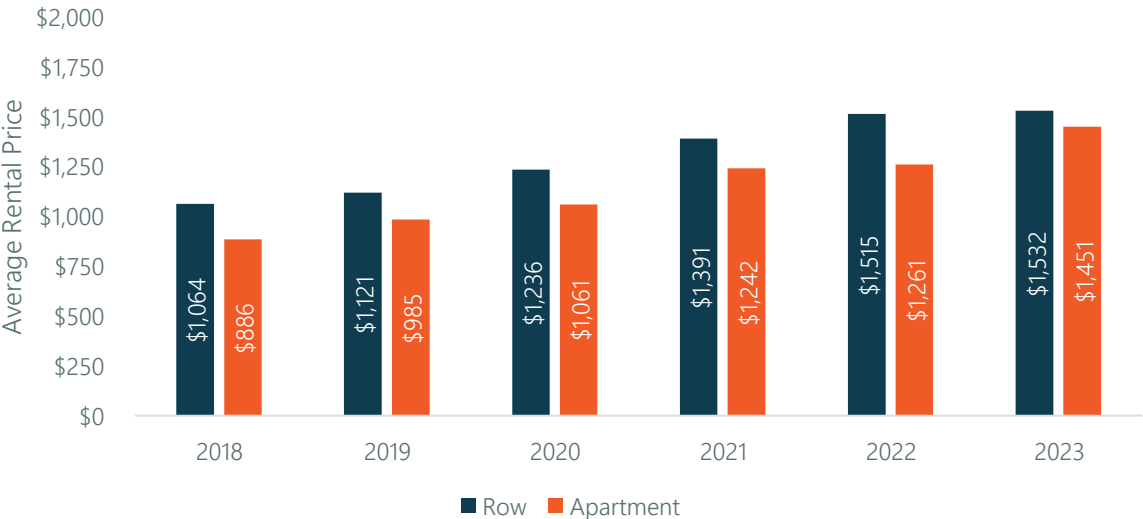
In 2024, interest rates have declined, though housing demand has not picked up, as price levels remain high. The period of elevated inflation may have reduced savings levels, which could contribute to reduced housing demand. Additionally, between 2016 and 2021, Campbell River’s population grew at approximately the same rate as the housing stock. This suggests that housing demand and supply are relatively balanced, and it would be expected that prices would remain relatively stable going forward. In the short term, there remains uncertainty around the degree to which housing prices will be affected by further interest rate declines. In the longer term, Campbell River’s population is expected to continue to grow, albeit at slightly slower rates, and housing demand will grow along with that.

Rental Housing

In the rental market, prices for row houses and apartments increased significantly between 2018 and 2023, as shown in Figure 12. Row home rental prices increased by approximately 44 percent, while apartment rental prices increased by approximately 64 percent.¹⁸ Benchmark weighted average prices for row homes and apartments reached between \$1,450 and \$1,550 per month in October 2023 in Campbell River.¹⁹ This was among the highest rates on Vancouver Island, outside of the Capital region, as rates in Nanaimo were between \$1,400 and \$1,500, rates in Courtenay were between \$1,200 and \$1,400, and rates in Port Alberni were approximately \$1,000.²⁰

The City of Campbell River has acquired a series of properties in the downtown area with the intention of redeveloping them to create rental housing in an effort to maintain affordability. The properties are also planned to include retail and commercial uses.

Figure 12: Average Rental Prices, Campbell River



Source: Canadian Mortgage and Housing Corporation. Urban Rental Market Survey Data.

¹⁸ Canadian Mortgage and Housing Corporation. Urban Rental Market Survey Data.

¹⁹ Ibid.

²⁰ Ibid.

Summary

Campbell River is undergoing a significant transformation in both its economic base and demographic composition. The shift from a natural resource-dependent economy to one that increasingly relies on services marks a substantive change in the city's economic landscape. The decline in natural resources means that there will likely be fewer well-paying jobs and those that remain will require higher levels of skill and education. The expansion of healthcare and technology will create opportunities for highly skilled and educated workers, while tourism and personal services tend to create lower skilled lower-wage opportunities.

Demographically, the city has experienced steady population growth and this is expected to continue. While the working age population is growing the population aged 65 and over is growing faster. This presents opportunities for sectors like healthcare and personal services, while also underscoring the need for deliberate planning to support an ageing population and ensure balanced growth across all age groups.

In the near-term investments in major projects are expected to support activity in the construction. Longer term expansion of aerospace manufacturing on Vancouver Island may create opportunities for Campbell River's aerospace businesses to participate in the supply chain and the emerging blue economy may create opportunities for other forms of aquaculture.



Best Employer
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Wherever business takes you

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