

STATE OF DOWNTOWN 2024



**DOWNTOWN
VAN**





TERRITORY ACKNOWLEDGMENT

The annual State of Downtown is a keystone report and initiative by Downtown Van that reports on the cultural, social, and economic health of our central business district.

We undertake this work with gratitude on the unceded territories of the x^wməθk^wəy̓əm (Musqueam), Sk̓wx̓wú7mesh (Squamish), and səliłwətał (Tsleil-Waututh) Nations.

Since time immemorial, these Nations and many more First Peoples have sustained strong, collaborative communities and rich economies while thriving in balance with the natural world.

Downtown Van pledges to continue our journey along the road of truth and reconciliation by advancing our understanding and working to meaningfully support these principles. We look forward to collaborating with local Indigenous communities to create an inclusive, resilient, and welcoming downtown district.

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DOWNTOWN VANCOUVER DISTRICT

130,000
PEOPLE WORKING

8,000
BUSINESSES

HEART OF REGIONAL COMMERCE

9.4%
OFFICE VACANCY RATE
(ONE OF THE LOWEST IN N. AMERICA)
PG 30

CONNECTED AND COMMUTABLE

300,000+
DAILY TRANSIT BOARDINGS
PG 26

YOU'VE ARRIVED

44 MILLION
VISITORS TO GRANVILLE ST
PG 20

1,000
STOREFRONT BUSINESSES
PG 40

DOWNTOWN VANCOUVER PENINSULA

134,813
PEOPLE LIVING DOWNTOWN

#1
MOST DENSELY POPULATED DOWNTOWN IN CANADA

LETTER FROM THE CEO



Jane Talbot

JANE TALBOT
PRESIDENT + CEO
DOWNTOWN VAN

With the support and collaboration of our members and stakeholders, Downtown Van’s emerging priority is to build a complete, adaptive, and resilient downtown that meets the needs of the diverse communities that visit, work, and connect here.

Our 6th annual State of Downtown report highlights the past year, but also sheds light on the years ahead, emphasizing the bright future of our district.

Downtown Van’s goal is to ensure that the downtown core remains vibrant, experiential, and a place for connection – making it a destination that delivers an incomparable urban experience that is inclusive, safe, and inspiring.

With large-scale and mega events like the 2026 FIFA World Cup games, the 111th Grey Cup, the 2025 JUNO Awards and Invictus Games, and Taylor Swift’s Eras Tour taking place in Vancouver over the next few years, there is much to look forward to.

Reflecting on the past year as President and CEO of Downtown Van, I am proud of the steps we have taken as an organization to increase our footprint within the downtown core and beyond. 2023 saw successful government relations, large-scale public events, lighting installations, and a focus on community safety. We recently launched our Economic Dashboard, an initiative designed to make data more accessible for our members. Throughout the coming months, you’ll be able to stay up to date in real time on the trends and statistics shaping our downtown landscape.

Thank you to our Board of Directors, and to all the businesses, property owners, government leaders, and stakeholders who continue to advocate for a more vibrant, safe, dynamic and welcoming downtown core.

We hope you enjoy the 2024 State of Downtown report.

LETTER FROM THE CHAIR

This year has seen remarkable accomplishments from our organization, and as the Board Chair of Downtown Van, I take great pride in contributing to our successes.

The launch of our new five-year Strategic Plan has helped to guide several projects and initiatives in a direction that positively impacts our members and stakeholders.

For example, “Championing a Thriving Granville Street” is one of our strategic priorities, and the City of Vancouver’s Granville Street Plan is currently underway, aiming to enhance the vitality and accessibility of one of our most iconic thoroughfares. Downtown Van’s advocacy and support for this project has been instrumental and will continue to shape this important work.

Furthermore, as Vancouver gears up for a series of spectacular events, including the highly anticipated 2026 FIFA World Cup, we have an incredible opportunity to showcase the dynamism and allure of our city and its entertainment district on a global stage.

Nevertheless, amidst these positive developments, pressing issues continue to demand our attention. Affordability, safety, housing, and childcare shortages are always top of mind for us and our members. As an organization and community, we must address these concerns to ensure that the downtown core remains a welcoming and inclusive destination for all.



MELISSA HIGGS
DOWNTOWN VAN
BOARD CHAIR

HCM
ARCHITECTURE
+ DESIGN



LETTER FROM THE MAYOR



MAYOR KEN SIM
CITY OF
VANCOUVER

On behalf of my colleagues on City Council and the residents of Vancouver, it is with great pleasure that I welcome the 2024 State of Downtown Report.

Downtown Vancouver has a storied past and an exciting future. Our city's downtown core has long been a home for industry, trade, and culture – with a profound impact well beyond the borders of our city.

Downtown Vancouver stands as a strong and resilient hub for business, culture, and vibrancy. We remain focused on supporting the downtown core's growth, ensuring both social and economic prosperity today, and for years to come.

Through modernizing regulations, finding innovative ways to support our thriving businesses, improving and expanding our vibrant public spaces, showcasing our rich arts, culture, and sports sectors, and investing in essential services, we're committed to shaping a brighter future for downtown Vancouver.

As we work together to write downtown Vancouver's next chapter, it's important that we build off the strong history of our city's core while embracing the excitement and optimism for its potential future.

Let's unite in welcoming visitors, fostering investment, and nurturing creativity in downtown Vancouver. Together, we'll ensure that downtown Vancouver remains a world-class place to live, work, and play.

TIMELINE

NOTABLE DEVELOPMENTS (2023–2024)

Q2

APRIL

- Vancouver begins record-breaking 2023 cruise ship season

JUNE

- City of Vancouver launches **Granville Street** Planning process

Q4

DECEMBER

- City Council lifts 20-year moratorium on new liquor establishments on Granville Street
- **Arthur Erickson Place** certified for conversion to net-zero
- **B6** office tower is completed, concluding downtown's office development cycle

LOOKING BACK AT 2023

Q1

JANUARY

- BC decriminalizes possession of small quantities of illicit drugs
- **Vancouver Centre II** opens

FEBRUARY

- North America's first zero-carbon office tower (**The Stack**) welcomes first tenants

MARCH

- Nordstrom announces closure of all Canadian stores
- **Bosa Waterfront** tenants begin moving in

Q3

SEPTEMBER

- **Laver Cup** tennis tournament played at Rogers Arena
- Amazon office workers begin moving into **The Post**

Q2

MAY

- New BC regulations restricting short-term rentals come into effect

Q4

NOVEMBER

- 111th **Grey Cup** to be played at BC Place

DECEMBER

- **Taylor Swift's The Eras Tour** at BC Place
- **Granville Plan** anticipated to go before City Council

LOOKING AHEAD TO 2024

Q1

JANUARY

- Vancouver unveiled as host city of 2025 **JUNO Awards**

FEBRUARY

- FIFA announces Vancouver will host seven of Canada's 13 **2026 World Cup** games, including two Team Canada games

MARCH

- Vancouver welcomes **Disney Wonder**, the first cruise of 2024

Q3

JULY

- Vancouver welcomes **Canada Pride 2024**

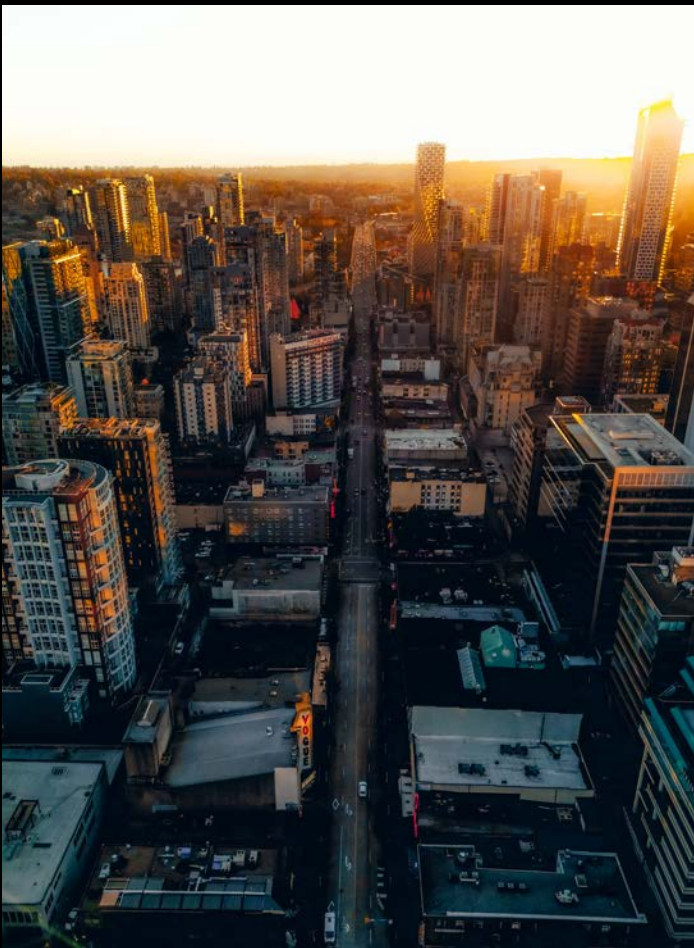
DOWNTOWN RECOVERY

THE DEMISE OF DOWNTOWNS — A FAMILIAR STORY

Since the outset of the pandemic, a familiar urban doom loop narrative has reemerged — the death of downtowns.

Offices, restaurants, and theatres sat empty as monthly visits to downtown Vancouver dropped by as much as 71%.

As the impact of the pandemic made itself clear, many declared the demise of downtowns.



In the twentieth century, urban centres in the US and Canada experienced varying degrees of economic collapse, deindustrialization, and disinvestment in favour of urban sprawl. These phenomena invited similar narratives around the downfall of downtowns. Yet, they have persisted through periods of adversity and major cultural shifts. They have done so to the point that by the 2010s, most major downtowns had become popular places to live, hubs of economic opportunity, and foundations of their city's identity. Despite this, by 2020, downtowns were once again confronted by this familiar existential challenge.

Today, downtowns must find new ways to evolve and stay resilient in light of the economic and social shifts that have taken place since 2020.



**DOWNTOWN VANCOUVER RANKS 17TH
IN RECOVERY AMONGST CANADA
AND US DOWNTOWNS**

**NEW RESEARCH SUGGESTS
PATH TO RECOVERY**

As new research is made available, it has allowed for a more comprehensive understanding of how downtowns have, and can continue to, recover.

Downtown Vancouver ranked 17th across 66 Canadian and US cities in recovery to pre-pandemic visit volumes, according to the School of Cities’ 2023 analysis. This research explores the factors that correlate to weaker or stronger downtown recoveries.

Employment, demographics, environment and urban form are some of the strongest links to the varying levels of downtown recovery.

**TOP 20 OF 66 DOWNTOWN RECOVERY RANKINGS
CANADA AND US***

1. Las Vegas, NV	102.6%
2. El Paso, TX	96.5%
3. San Jose, CA	96.5%
4. Bakersfield, CA	94.6%
5. Oklahoma City, OK	93.0%
6. Miami, FL	92.0%
7. Tucson, AZ	91.2%
8. Mississauga, ON	91.1%
9. Phoenix, AZ	89.2%
10. Wichita, KS	89.1%
11. Omaha, NE	88.0%
12. Nashville, TN	87.7%
13. Colorado Springs, CO	87.4%
14. Québec City, QC	87.1%
15. Milwaukee, WI	85.7%
16. Atlanta, GA	85.3%
17. Vancouver, BC	85.2%
18. Calgary, AB	85.2%
19. Halifax, NS	85.0%
20. Los Angeles, CA	83.0%

*Rankings compare the period from the beginning of March to mid-June in 2023 relative to the same period in 2019.

INDUSTRY DIVERSITY HELPS SUSTAIN DOWNTOWNS

Office buildings have taken most of the blame for the slow recovery of downtown visits. However, it is not necessarily the offices themselves that have contributed to the slow recovery of downtowns, but rather, the type of work that takes place inside them. Over-concentration of employment in some industries is associated with slower recovery while employment diversity works in favour of downtowns.

Downtowns that are slower to recover are more likely to have high concentrations of employment in information (including tech), finance and insurance, as well as professional, scientific, and technical fields. These jobs tend to have more flexibility with working from home, resulting in reduced visits to downtowns.

Downtowns with a higher concentration of employment in healthcare, public administration, education, arts and entertainment, and accommodation and food services tend to recover better. However, these positive correlations are not as strong as the negative ones between poor recovery and downtowns with a greater density of information, finance, and professional service jobs.

ENVIRONMENT AND URBAN FORM ARE CRITICAL RECOVERY FACTORS

Urban form plays a pivotal role in shaping downtown recovery. Downtowns with high residential densities tend to be slower returning to pre-pandemic visits. It comes as no surprise, then, that higher density is associated with more days working at home. However, this might be more indicative of correlations between high-density cities and other variables such as industry concentration.

Interestingly, and rather contradictorily, housing density can also play a positive role in downtown recovery as it relates to commute times,

since longer average commutes are correlated with slower recovery. At the beginning of the recovery period, workers were generally quicker to return to automobile commutes than public transit commutes.

WHAT'S NEXT FOR DOWNTOWN VANCOUVER?

These findings hint at how downtown Vancouver could respond to the shifts that have taken place since the pandemic. It is pivotal for the central business district to prioritize industry diversity. Downtown Vancouver must ensure that it is an attractive place to do business for industries that motivate in-office work, such as healthcare, education, arts and entertainment, research facilities, and laboratories.

Downtown is bolstered by strong connectivity to the whole region as it continues to grow. The expansion of local and regional transit – such as the expansion of the Millennium Line to UBC's Point Grey Campus – will help downtown become accessible to more people.

This report will show that, by most measures, downtown Vancouver has weathered the storm of the pandemic well, not least by ranking 17th out of 66 cities for downtown recovery. Given the persistent challenges that this community continues to face, the areas in which downtown has seen hopeful performance should not be taken as encouragement to do nothing or a return to status quo.

Downtowns have been resilient through major social and economic shifts. With strategic and thoughtful changes, downtowns will continue to endure and thrive, so long as cities respond to major shifts with flexibility and innovation. It is not a recovery to some previous benchmark that downtown needs, but an evolution to a new norm.





PEOPLE

RESIDENTS

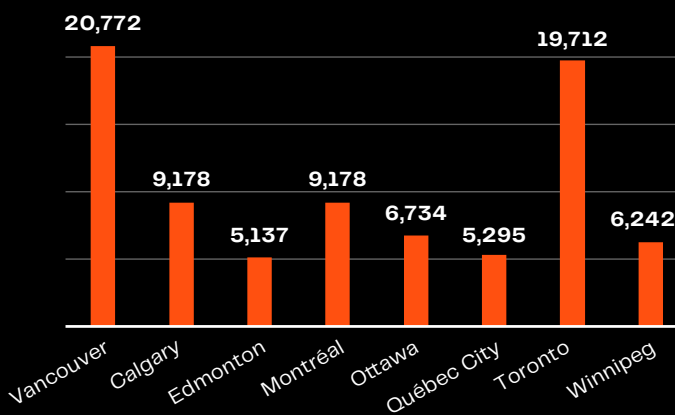


DOWNTOWN VANCOUVER IS THE MOST DENSELY POPULATED DOWNTOWN IN CANADA

At nearly 21,000 residents per square kilometre, Vancouver's downtown peninsula is the most densely populated downtown in Canada. The residents of downtown remain critical to the area's success and identity. Between 2022 and 2023, the population within the peninsula grew by 2.3%, well above the growth rates of the city of Vancouver (0.4%) and the wider region (0.6%) over the same period.

Between 2022 and 2023, some Canadian downtowns grew faster than downtown Vancouver. Calgary and Toronto's downtowns were the frontrunners, with their populations growing by 5.2% and 5.1%, respectively. Calgary's growth rate is expected to accelerate as they push to bring more residents downtown.

DOWNTOWN DENSITY (POP PER SQ KM)



DOWNTOWN HOME TO YOUNGER, EDUCATED, SMALLER HOUSEHOLDS

Downtown residents are slightly younger than residents of the rest of the city or region and have a higher level of educational attainment. Of downtown residents between the ages of 25 and 64, 59% have received a bachelor's degree or above compared to the region's 42%.

Compared to the rest of the city, residents in the downtown peninsula are more likely to rent than to own their homes, with 71% of residents renting downtown as opposed to 55% city-wide. Households also tend to be smaller, averaging 1.7 people per household compared to 2.2 people city-wide. Although single-person households are the most common type in Vancouver, downtown residents are nearly 40% more likely to live alone.

Families in the Vancouver region are more than twice as likely as downtown ones to have children living at home. Downtown households with children are more likely to have kids five years of age or younger at home, as opposed to households with children elsewhere in the city or the wider region. However, they are less likely to have kids above the age of 10. This suggests that families choose to move elsewhere in the region as their children age and their household needs evolve.

134,813

Downtown peninsula population, 2023

+2.3%

Population growth from 2022–2023

\$79,719

Median household income

1.7

Average household size

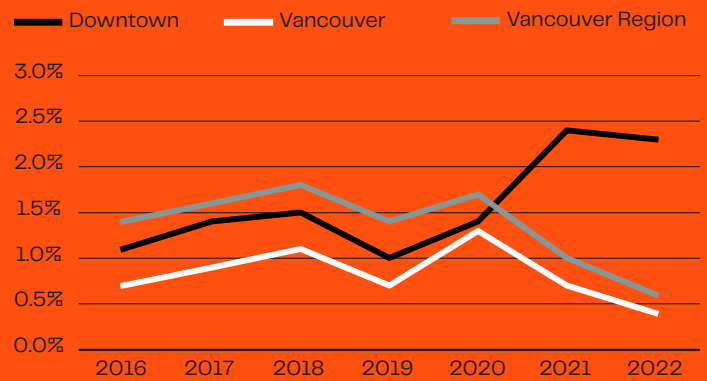
39

Median age

71%

Are renters

POPULATION CHANGE



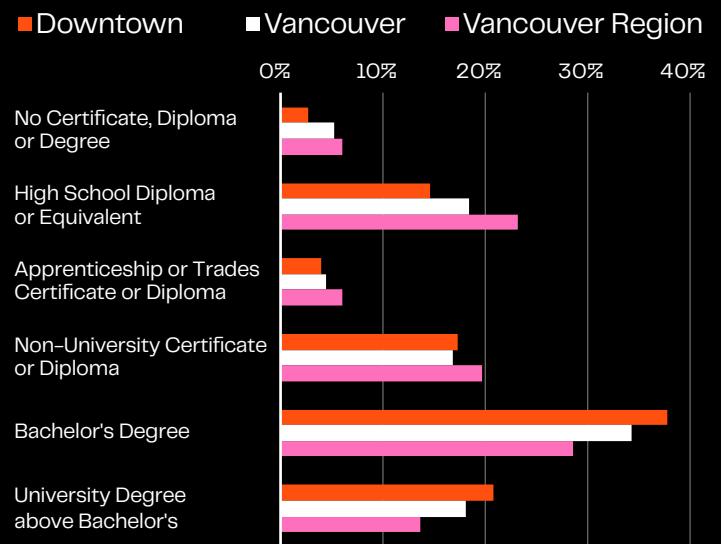
DOWNTOWN RESIDENTS ARE DIVERSE AND MOBILE

The downtown peninsula has a diverse population but exhibits less visible diversity when compared to the rest of the region, with 42% of downtown residents and 52% of the regional population identifying as visible minorities. This has not changed since 2018.

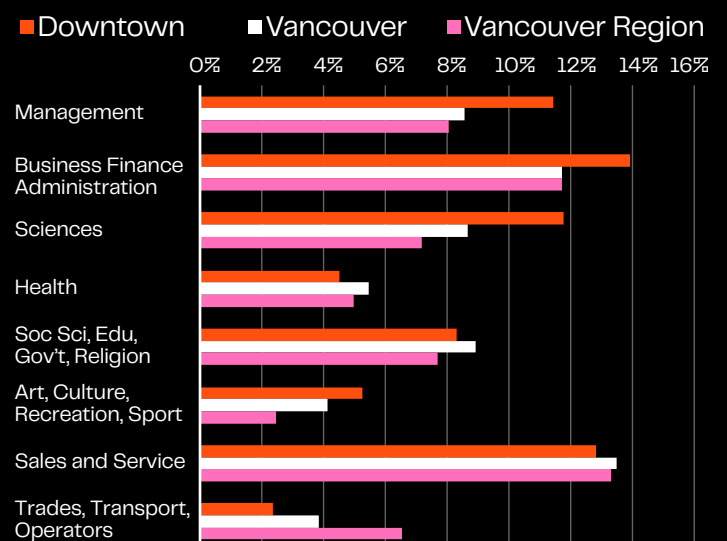
Thirty-nine percent of downtown residents immigrated to Canada, most commonly between the ages of 25 and 45. While downtown has a smaller portion of immigrants than either the city or region, one in 10 people living there are non-permanent residents of Canada – someone staying on a work or study permit, or who has claimed refugee status. This is more than double the city’s and triple the region’s proportions.

Downtown residents tend to be more mobile with 61% having moved in the past five years compared to 44% across the region. This is partially due to renting being more common on the peninsula. Downtown has a higher propensity for interprovincial migration, with 8% of residents moving from other provinces between 2016 and 2021 compared to 3% of the region’s residents. Conversely, the Vancouver region experienced a higher rate of intraprovincial migration during the same period.

EDUCATIONAL ATTAINMENT



RESIDENTS BY OCCUPATION



VISITORS



DOWNTOWN RETAIL CORRIDORS SEE OVERALL INCREASE IN VISITS IN 2023

Downtown Van tracks monthly visits to its four retail corridors: the Alberni Luxury Corridor, West Hastings Street, Robson Street, and the Granville Entertainment District. During the pandemic, visits to downtown retail corridors saw a drop of as much as 71%. While downtown saw three consecutive years of overall improvement from 2021 through 2023, this growth rate slowed slightly from 2023 to 2024. On average, monthly visits to retail corridors are 5% below 2019. This is an increase from 15% below in 2022 and 36% below in 2023.

While Granville Street sees the most visits of any retail corridor by far (over 40 million in 2023), Alberni Street has strongly outperformed the other corridors in terms of relative recovery. It remains the only corridor to see total visit volume exceed 2019.

Excluding Alberni Street, the total visit recovery drops to 13% below 2019. Luxury retailers, which make up a significant portion of Alberni, fared better than other retail categories through the pandemic, contributing to the corridor's higher performance.

DOWNTOWN RETAIL CORRIDORS 2023 Y-O-Y Visit Volume Growth

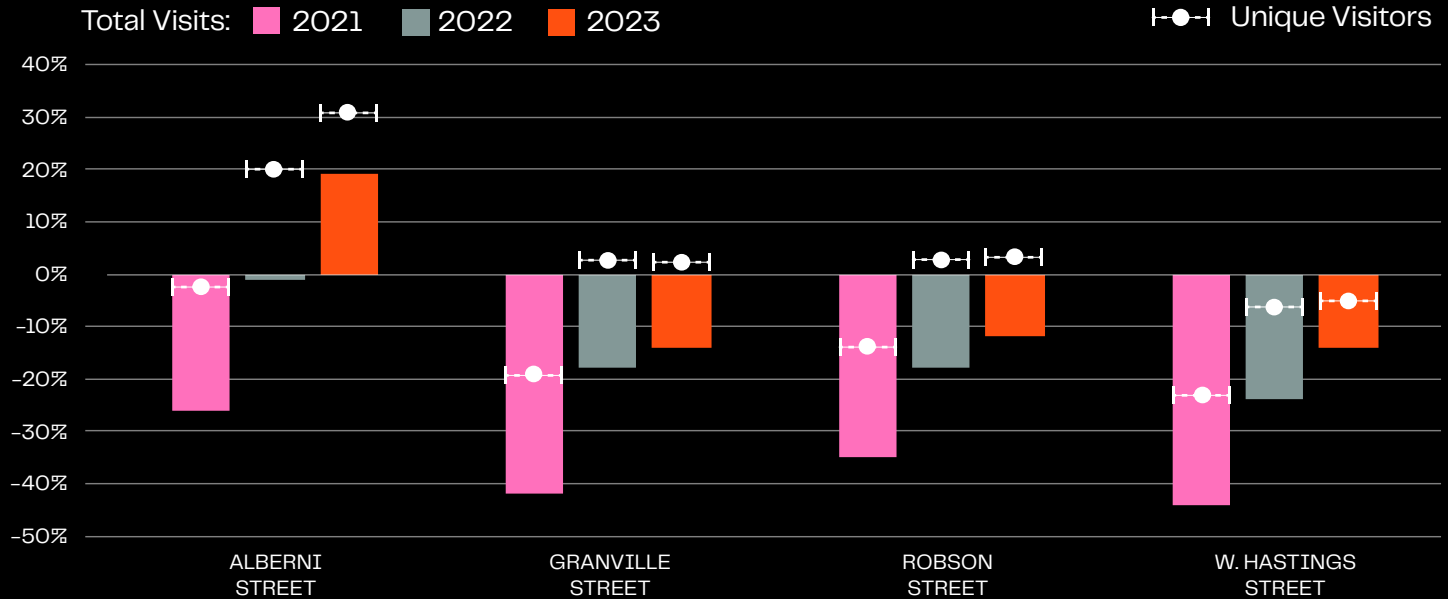
+5%
Granville Street

+21%
Alberni Street

+7%
Robson Street

+13%
W. Hastings Street

DOWNTOWN RETAIL CORRIDOR VISITOR RECOVERY TO 2019 TOTAL VISITS VS UNIQUE VISITORS*



Total visits is the count of all visits to the measured area. Unique visitors only counts the same visitor once, no matter how many times they visited during the study period.

DOWNTOWN SEES FEWER REPEAT VISITS THAN PRE-PANDEMIC

Compared to pre-pandemic, more people are visiting downtown, but they are visiting less often. This is apparent when comparing data on the volume of visits and unique visitors. For instance, the Granville Entertainment District saw an average of 14% fewer total visits compared to 2019, but saw 2.5% more monthly unique visitors.

In fact, West Hastings Street is the only retail corridor that has not averaged more monthly unique visitors in both 2022 and 2023 over pre-pandemic volumes.

Downtown retail corridors seeing fewer total visits despite having more unique visitors can be strongly attributed to the rise in hybrid work culture. Fewer repeat visits to retail corridors can be expected as employees continue to work in the office two to four days a week as opposed to five.



ECONOMIC CONDITIONS IMPACT VISITOR GROWTH

Benchmarking against pre-pandemic visitor volumes remains an important part of understanding downtown’s economic performance. However, as the pandemic moves further into the past, fluctuations in downtown visits are increasingly less tied to pandemic-related variables. Rather, changes in visitor volume can be attributed to broader economic conditions.

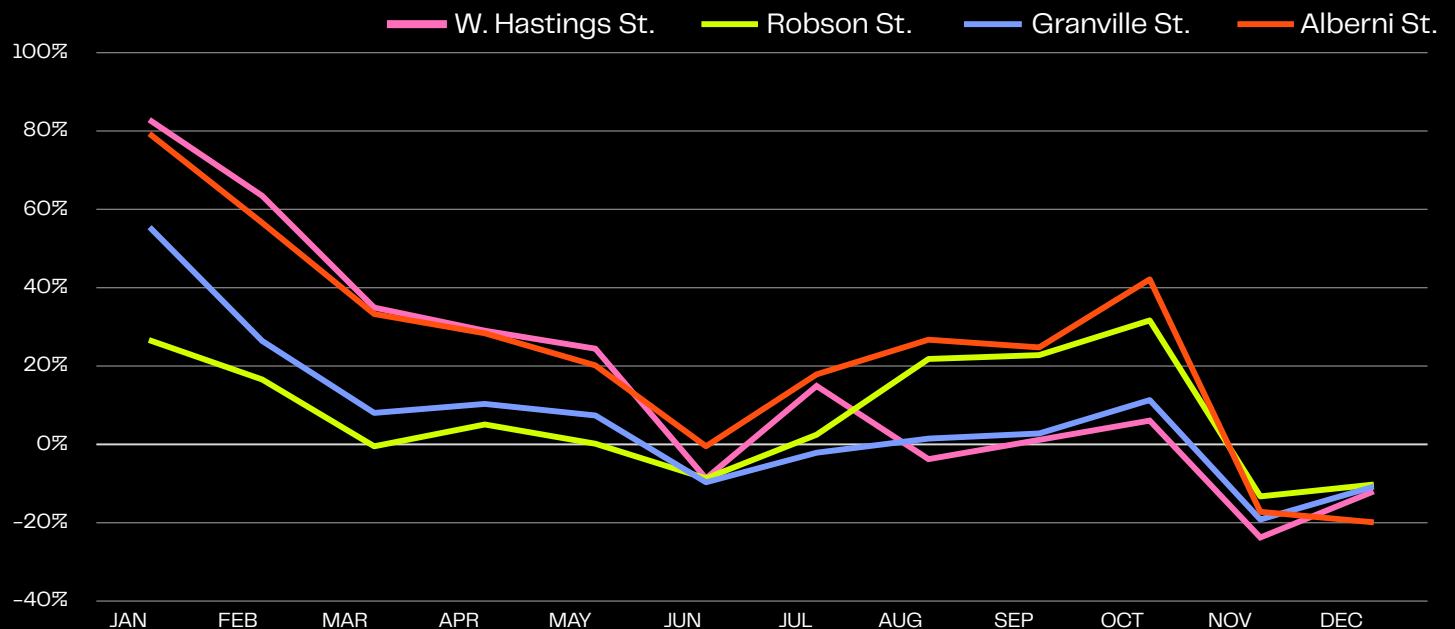
At the start of 2023, monthly year-over-year growth was strong, as early 2022 visits were impacted by the Omicron variant of COVID-19. As 2023 progressed, year-over-year growth became more comparable, showing instances of monthly visitor volumes below that seen in 2022. June 2023 saw negative year-over-year growth in all retail corridors.

The holiday season was 2022’s best period in terms of pre-pandemic visitor recovery.



December 2022 was the first month in which all four retail corridors saw visitor volumes above 2019. However, the holiday season in 2023 saw negative year-over-year growth. In both November and December, all four retail corridors saw visitor volumes below 2022. As pressures from the inflationary period stretched over two years, consumers have chosen to cut back on holiday shopping and activities.

2023 RETAIL CORRIDOR VISITS YEAR-OVER-YEAR GROWTH





DOWNTOWN ATTRACTS YOUNG, DIVERSE, EDUCATED VISITORS

Although the volume of visitors to downtown Vancouver has shifted dramatically in recent years, their demographic make-up has remained virtually unchanged. Visitors to the downtown district tend to be young, diverse, well-educated, and affluent, making around \$125,000 a year.

Downtown Van uses Environics Analytics' PRIZM® segmentation to better understand those who visit the district. The **PRIZM® segmentation system** features 67 unique categories that capture current demographics, lifestyles, and values in Canada.

The breakdown of downtown visitors is heavily weighted towards its top five segments, which represent half of all visits to downtown Vancouver. The largest segment of visitors, “Eat, Play, Love” (see sidebar), accounts for one-fifth of all visits to the Downtown Van district while making up only 8% of the Vancouver region’s household population. This insight suggests that downtown Vancouver remains more attractive to younger, highly educated urban singles and couples. Three of downtown’s next four largest segments are made up primarily of residents of East Asian descent in varying life stages.

DOWNTOWN VISITOR DEMOGRAPHICS

\$125K

Household income

35%

Households have children

>35

Household maintainer age

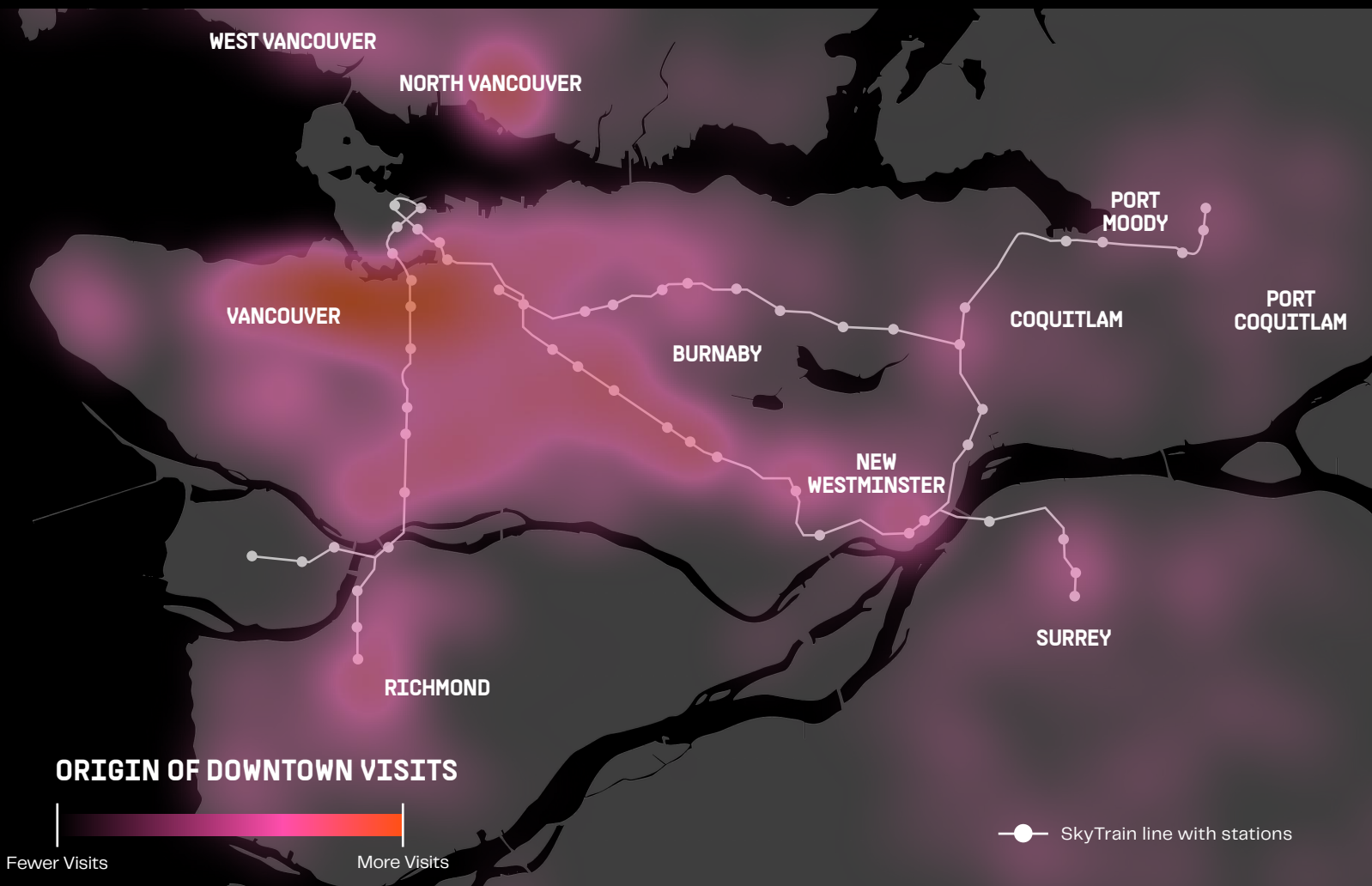
1

Average number of people in household

DOWNTOWN VISITORS TOP 5 PRIZM® SEGMENTS

20%	#12 Eat, Play, Love Younger, well-educated urban singles and couples
10%	#17 Asian Avenues Middle-aged, urban, middle-income Asian families and singles
8%	#10 Asian Achievement Middle-aged and older, successful Asian families
8%	#28 Latte Life Younger, single urban renters
6%	#20 New Asian Heights Younger, educated Asian singles and couples

DOWNTOWN SEES CONSISTENT VISITS FROM THE ENTIRE REGION



While downtown sees consistent visits from all areas of the Vancouver region, half of all visits and 29% of all unique visitors originate from within the city of Vancouver. Like the demographic distribution of visitors, the origin of visits to downtown has changed very little since the pandemic. However, Surrey saw a 9% drop in its share of total visits to downtown since 2020, while there continues to be a growing visitor population from Vancouver.

When looking at downtown visit origins at an even more local level, the most important factor is adjacency to the downtown peninsula itself. When visits that originated from inside

the downtown peninsula are removed, the next most significant clusters of visit origins reside in nearby neighbourhoods like Kitsilano, Olympic Village, and Strathcona.

Transit-oriented development is another important contributor to the origin of visits as downtown is a hub of all the region's major transit services. Clusters of visitor origins can be seen along both the Expo Line and Canada Line SkyTrain routes extending to Surrey and Richmond. A major cluster of visits originate from North Vancouver, particularly the Lonsdale area, where easy access to the SeaBus brings visitors right to the Downtown Van district's doorstep.



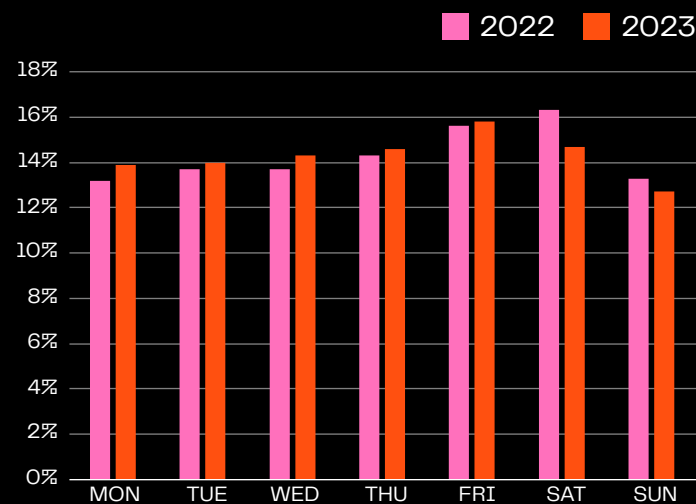
VISITOR DISTRIBUTION INDICATES RETURN TO WORK

The 2023 calendar year saw a small increase in weekday visitor share, increasing from 71% to 73%. Similarly, the time-of-day visit share has shifted from the evening to midday between 2022 and 2023. Both trends suggest the continuation of a gradual return to more in-office work in 2024. In 2023, Friday once again became the busiest day of the week for downtown visits. This has generally been the case historically, apart from in 2022, when more people visited downtown on Saturdays. Visits during the day are usually made by workers while evening visits are more commonly made by residents of downtown.

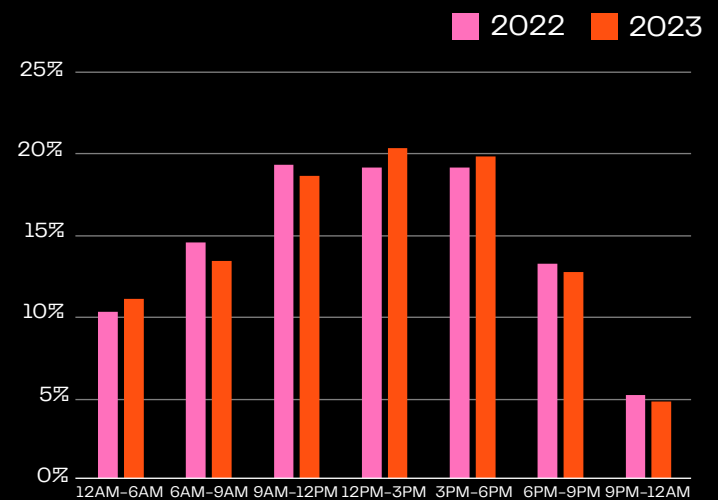
VISITS BY CITY OF ORIGIN DOWNTOWN VAN DISTRICT

	Unique Visitors	Total Visits
Vancouver	29%	50%
Surrey	12%	8%
Burnaby	10%	9%
Richmond	8%	6%
Coquitlam	5%	3%

VISITS BY DAY OF WEEK DOWNTOWN VAN DISTRICT



VISITS BY TIME OF DAY DOWNTOWN VAN DISTRICT



DOWNTOWN TRANSIT



DOWNTOWN VAN DISTRICT RIDERSHIP TRENDS UPWARD IN 2023

The Downtown Van district saw 43.5 million transit boardings, a 21% increase from 2022. However, yearly downtown boardings remain 22% below the pre-pandemic baseline in 2023, which is an improvement from 36% below in 2022 and 64% below in 2021.

Bus and SkyTrain boardings within the Downtown Van district have now recovered at roughly the same rate, but SeaBus boardings have seen the best recovery at 19% below 2019. The West Coast Express remains the slowest TransLink service to recover.

Saturdays, Sundays, and holidays have seen better downtown ridership recovery than weekdays. This is due to hybrid work culture, which brings fewer visitors downtown Monday through Friday.

In the Downtown Van district, weekday boardings in 2023 were 25% below pre-pandemic volumes, while Saturdays were 18% below. Sundays and holidays recovered the best, at just 6% below their pre-pandemic baseline.

However, weekday boardings saw a more significant year-over-year increase than Saturdays, with a 23% jump in boardings in 2023 as opposed to Saturdays' 10%. This is indicative of a continued return to more frequent in-office work.

+21%



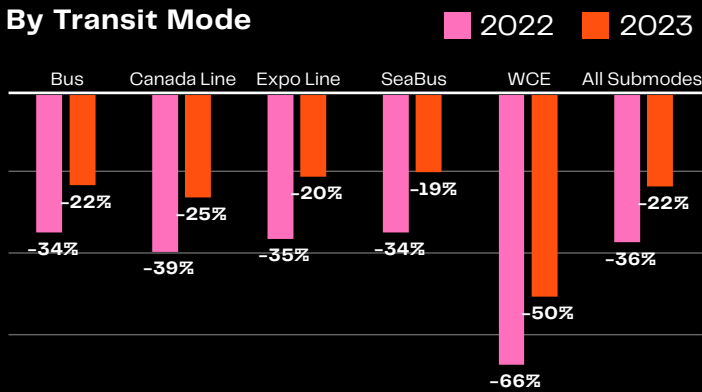
Yearly increase in transit boardings within Downtown Van District in 2023

METRO VANCOUVER RIDERSHIP STRONGEST IN CANADA, US

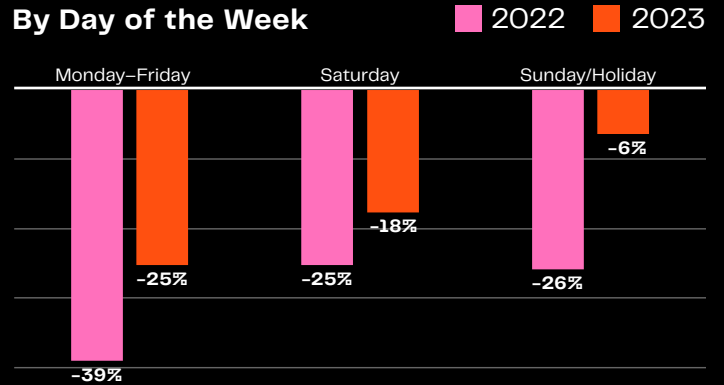
Downtown's strong ridership growth comes as no surprise as TransLink's ridership recovery has surpassed all other major transit systems in Canada and the US. In September 2023, TransLink announced that ridership had reached 90% of pre-pandemic volumes. This means that at 78% (22% below pre-pandemic levels), the recovery within the Downtown Van district trails behind the TransLink system as a whole. This trend has been consistent since 2020.

TRANSIT BOARDINGS, COMPARISON TO 2019 DOWNTOWN VAN DISTRICT

By Transit Mode

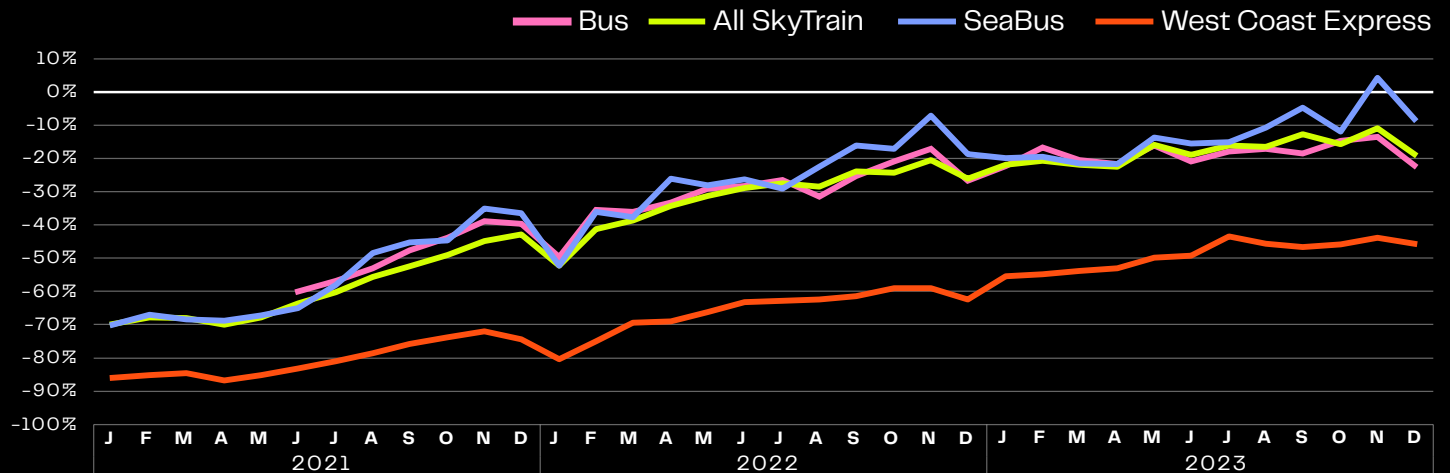


By Day of the Week

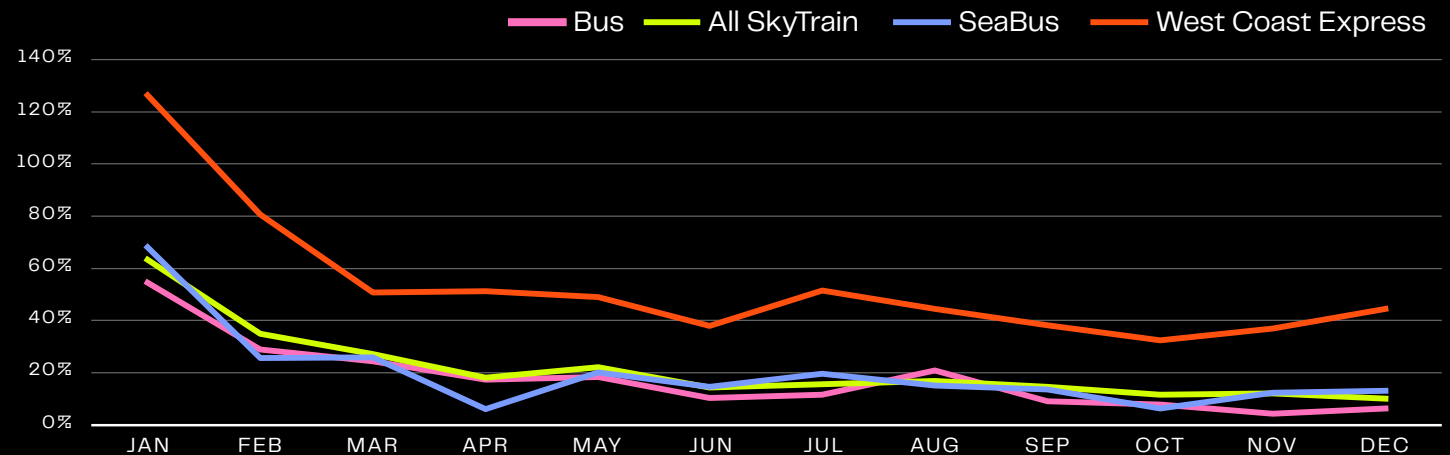


TRANSIT BOARDINGS DOWNTOWN VAN DISTRICT

By Transit Mode, Comparison to 2019



Average Daily Boardings, Year-Over-Year Growth





PROPERTY DEVELOPMENT

OFFICE MARKET

9.4%

Q4 2023 office vacancy rate

985K

2023 total net absorption

1.4M SF

2023 construction completions

COMPLETION OF HISTORIC DEVELOPMENT CYCLE

Office vacancy within the Downtown Van district at year-end 2023 remained one of the lowest among downtowns in North America even as it climbed to 9.4% from 8.1% year-over-year. Despite challenges arising from the pandemic, downtown Vancouver weathered the storm relatively well compared to other North American office markets.

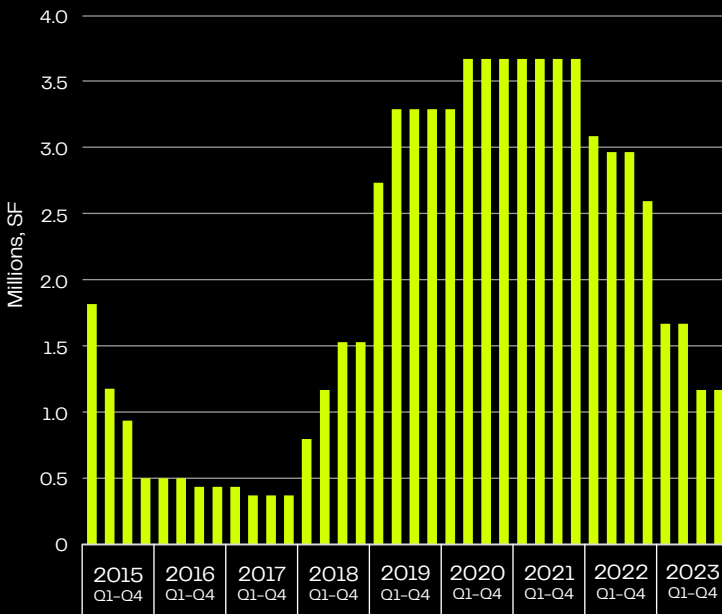
Downtown Vancouver has reached the end of its most recent office development cycle. This new supply was intended to address the needs of an office market that hit a record-low vacancy of 1.9% in 2019, far below what is considered a balanced market range of 6% to 8%. More than 2.8 million square feet of office space has been

developed and delivered to the market since 2019, which significantly contributed to an increase in office vacancy downtown.

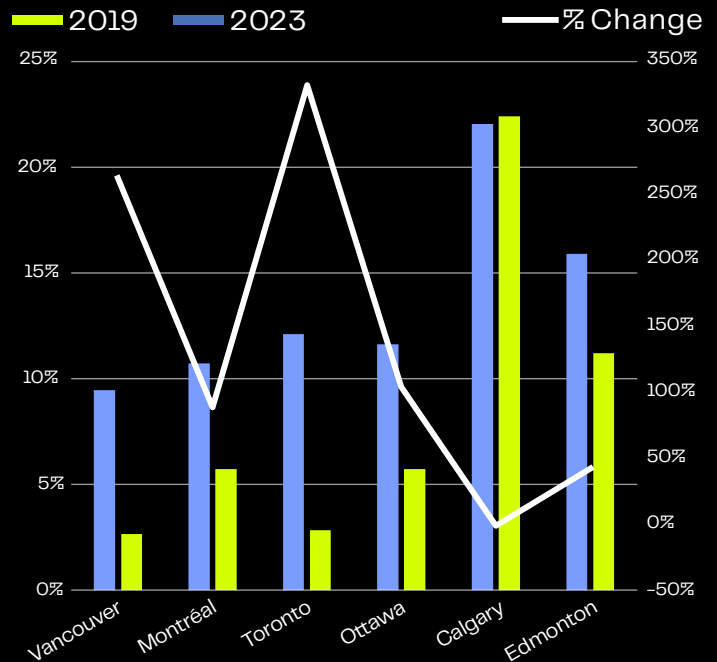
At the end of 2023, new construction delivered through the previous two years accounted for 10% of downtown's total office space but comprised 24% of downtown's vacant office space. While the pandemic and macroeconomic conditions contributed to a loss of momentum in office market activity, the impact of significant deliveries of new space in recent years on downtown's office metrics cannot be ignored.

With the conclusion of this historic development cycle, further increases in vacancy can be more confidently attributed to firms reevaluating existing office space needs or a general reduction in demand.

UNDER CONSTRUCTION, SF DOWNTOWN VAN DISTRICT



DOWNTOWN OFFICE VACANCY RATE % CHANGE SINCE 2019



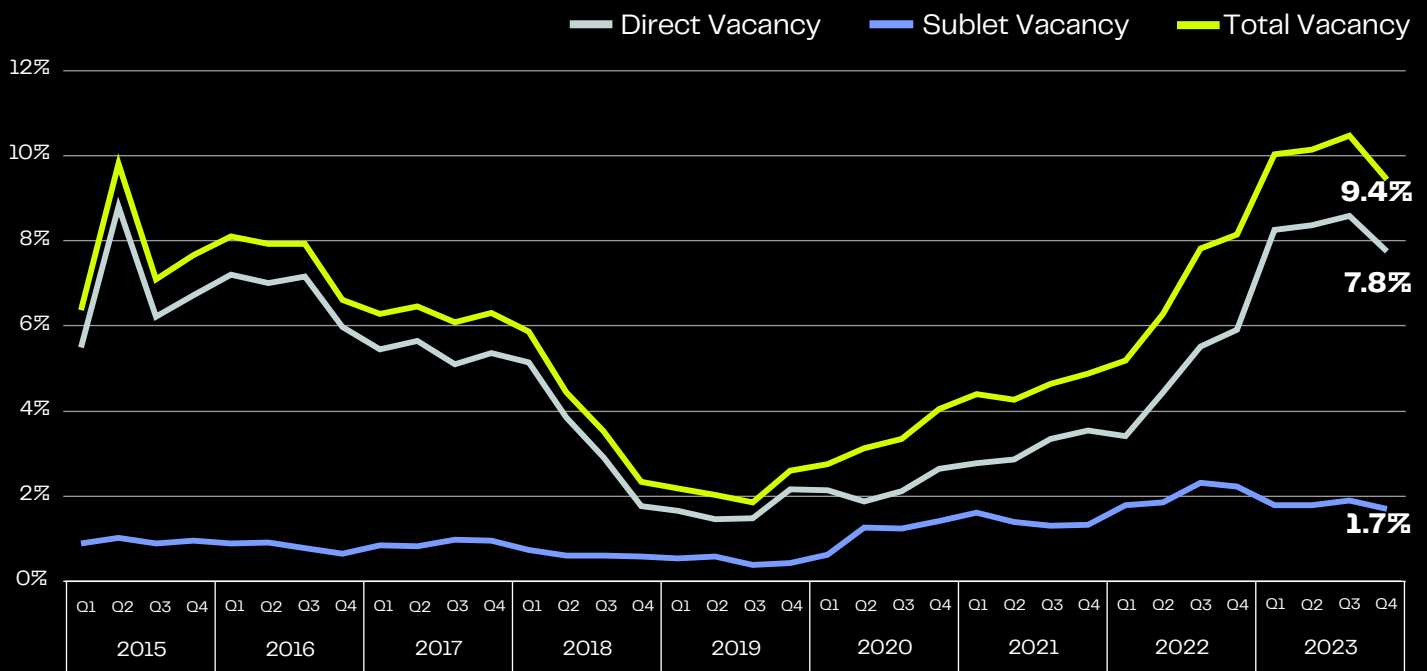


DOWNTOWN SUBLET MARKET STEADIES

Sublet vacancy has been an area of particular interest in office markets throughout Canada as firms rethink their office needs due to new considerations related to the development of work-from-home policies that have arisen post-pandemic. At its peak, sublease vacancy in the Downtown Van district hit 2.3%. This is well above the 0.4% rate seen at year-end 2019.

While sublease vacancy remains well above its pre-pandemic rate, it has leveled off more recently. The share of sublet availability declined through the back half of 2023, ending the year at 1.8% of all available space in the Downtown Van district. This was well below the peak of 3.3% recorded in mid-2023.

DIRECT, SUBLET AND TOTAL VACANCY RATE DOWNTOWN VAN DISTRICT



NOTABLE NEW TENANTS

THE STACK | 1133 MELVILLE ST

Blakes	83,256 SF	10/2023
Fluor Canada Ltd.	82,597 SF	06/2023
DLA Piper LLP	67,483 SF	10/2023
EY Canada	57,826 SF	10/2023
Plenty of Fish	42,657 SF	10/2023

THE POST | 349 W. GEORGIA ST

Amazon	363,000 SF	09/2023
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745 THURLOW ST

Amazon	83,500 SF	01/2023
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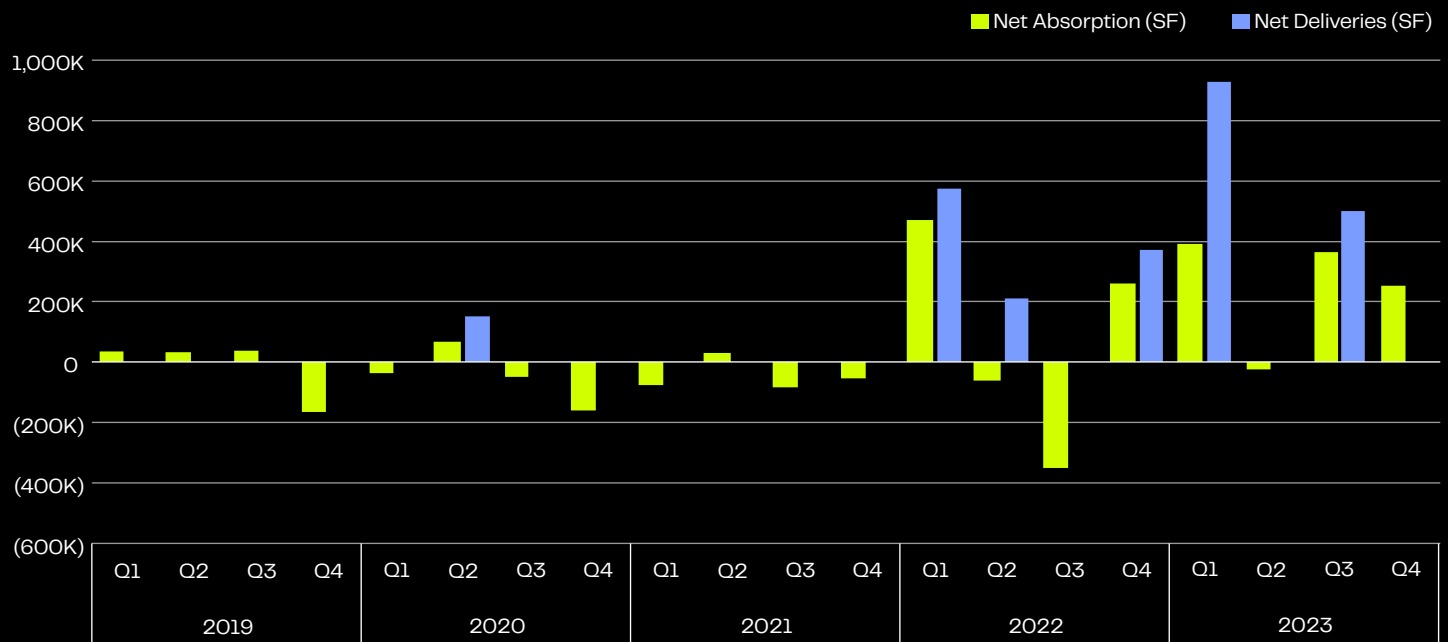
GUINNESS TOWER | 1055 W. HASTINGS ST

Ledcor Group	61,370 SF	12/2023
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VANCOUVER CENTRE II | 733 SEYMOUR ST

PI Financial	40,000 SF	02/2023
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NET ABSORPTION AND NET DELIVERIES DOWNTOWN VAN DISTRICT



FOURTH QUARTER CLASS A LEASES DRIVE DROP IN OFFICE VACANCY

Office vacancy in the Downtown Van district decreased to 9.4% from its peak of 10.5% between the third and fourth quarter of 2023, marking only the second example of a quarterly decrease in vacancy since the pandemic. The drop in overall vacancy at year-end 2023 was driven entirely by absorption of class A and AAA office space as vacancy in class B and C buildings continued to rise. This supports the case that a flight-to-quality is occurring in the downtown Vancouver market.

Net annual absorption was well in the positive in 2023, and primarily driven by major tenants moving into The Stack and Amazon occupying The Post. Amazon employees first started moving into the Post's south office tower in September 2023. Having leased the entirety of the office space in both the north and south towers, the company has plans to gradually fill the south tower. There is no timetable for when Amazon will begin occupying the north tower.

2024 COULD PROVIDE POST-PANDEMIC CLARITY

The completion of B6 in December 2023 marked the end of the current development cycle. Despite the uncertainty caused by shifts to a hybrid work schedule, 80% of the new office space built between 2020 and 2024 in the Downtown Van district has been leased.

Importantly, the last of the pre-pandemic five-year leases will be coming to an end in 2024, meaning a greater share of tenants will have had the opportunity to adequately reevaluate their office needs considering their new requirements.

Looking forward, 2024 may provide a clearer understanding of how the office market has evolved post-pandemic. This allows for a refreshed focus on how downtown Vancouver can continue to thrive as the region's most significant economic centre.



- Office Development
- Hotel Development
- Downtown Vancouver District Boundary

NOTABLE DEVELOPMENTS

RECENT OFFICE COMPLETIONS

- A The Stack**
1133 Melville Street
554,340 SF
Built 2023
- B Bosa Waterfront**
320 Granville Street
374,790 SF
Built 2023
- C Deloitte Summit**
410 W. Georgia Street
360,253 SF
Built 2022
- D Burrard Place Tower One**
1280-1290 Burrard Street
214,602 SF
Built 2022
- E Burrard Place**
1289 Hornby Street
151,672 SF
Built 2022
- F The Post**
349 W. Georgia Street
1,050,000 SF
Built 2023
- G Waterfront Hub**
601 W. Hastings Street
275,000 SF
Built 2022
- H B6**
1090 W. Pender Street
538,000 SF
Built 2023

I Vancouver Centre II

733 Seymour Street
397,814 SF
Built 2022

HOTEL PIPELINE

- A 717 Davie Street**
460 Rooms
Estimated completion: 2026
- B 1144 Burrard Street**
Office-to-hotel-conversion
68 rooms
Estimated completion: 2027
- C 848 Seymour Street**
Dual-brand hotel: Moxy & Element
395 rooms
Estimated completion: 2026
- D 516-534 W. Pender Street**
Marcon Hotel Vancouver
578 rooms
Estimated completion: 2027
- E 791 W. Georgia Street**
Former Four Seasons renovation
Approx. 250 rooms
No completion timeline
- F 1002-1052 Seymour Street**
The Level by Onni
Residential to hotel conversion
Approx. 180 rooms
No completion timeline



BUSINESS AND ECONOMY

MACROECONOMIC OUTLOOK

BRITISH COLUMBIA ECONOMIC OUTLOOK

In 2023, BC saw its first full year free of COVID-19 pandemic-related restrictions, prompting an economic rebound. However, persistent challenges such as high inflation, interest rates, labour shortages, and household debt dogged the economy. These factors continue to shape the economic landscape into 2024, along with global economic conditions created as major central banks tighten monetary policy.

The economic outlook for BC and Canada remains closely tied to the Bank of Canada's management of interest rates and the impacts of high borrowing and debt-servicing costs.

BC's economic trajectory suggests an initial contraction of real GDP in the first half of 2024, followed by a rebound in Q3 and Q4, with strong growth anticipated into 2025. While exact numbers vary, most economists project an average real GDP growth rate of below 1% for BC in 2024.



INFLATION AND INTEREST RATES STABILIZE

Following a period of elevated inflation, both headline and consumer price inflation is expected to decelerate towards the 2% target in the medium term. This trend is anticipated to enable the Bank of Canada to gradually lower its policy rate to the neutral rate of 2.25% by 2025.

Subsequently, a stabilization into a real GDP growth rate of around 1.8% in 2025 and 2026 is expected, driven primarily by population and labour force expansion. However, both overall and per capita productivity growth remain negligible compared to other OECD countries.

0.3–0.9%



Range of average real GDP growth rates projected for BC in 2024

HIKES TO INCOMES PROVIDE MINIMAL RELIEF FOR HOUSEHOLDS

Gains in salaries are expected, with BC's new minimum wage set to rise to \$17.40 per hour on June 1, 2024, to accommodate inflation in 2023. This, along with union contract negotiations, salary adjustments and a tightening labour market may translate to an increase in average household incomes. However, inflation and high debt burdens will erode their ability to increase household purchasing power. Consumer spending in BC is therefore forecasted to grow below historic trends until 2026.

Meanwhile, any wage hikes apply additional pressure to Vancouver businesses grappling with increased operating costs. These include newly introduced permitting and licensing fees, employer health taxes, policies on greenhouse gas (GHG) emissions reporting and compliance, and increased costs in transportation and energy.

BC BUDGET TO PRIORITIZE HOUSING, CLIMATE, HEALTHCARE

BC continues to grapple with additional challenges of rapid population growth, the imperative to replace aging infrastructure, escalating wildfires and climate disasters, and other rising costs.

BC Budget 2024's spending priorities in housing, healthcare, and climate adaptation and mitigation may help support some of these critical areas. However, the debt-to-GDP ratio is expected to grow to \$7.9 billion by fiscal 2024-25, an increase of 28% and nearly double the pre-pandemic average.



STOREFRONT BUSINESSES

13.7%

Downtown storefront vacancy

11.1%

City-wide storefront vacancy

-5

Net loss of storefront businesses in 2023







DOWNTOWN STOREFRONT VACANCY REMAINS STEADY

There are over 1,000 storefront businesses within the Downtown Van district. Storefront vacancy in the district sits at 13.7%* – above the citywide rate of 11.1%. After the initial impact of the pandemic, downtown storefront vacancy has remained relatively stable over the past few years, hovering between 12–14%.

In 2023, the Downtown Van district saw a net loss of five storefront businesses.

2023 STOREFRONT OPENINGS AND CLOSINGS

↑ = Opening ↓ = Closing

 <p>Food & Beverage</p> <p>22↑ 26↓</p>	 <p>Health & Beauty</p> <p>5↑ 6↓</p>
 <p>Retail</p> <p>17↑ 15↓</p>	 <p>Services</p> <p>2↑ 2↓</p>
 <p>Arts & Entertainment</p> <p>1↑ 1↓</p>	 <p>Other</p> <p>2↑ 4↓</p>

GRANVILLE STREET STOREFRONT VACANCY REMAINS THE HIGHEST DOWNTOWN

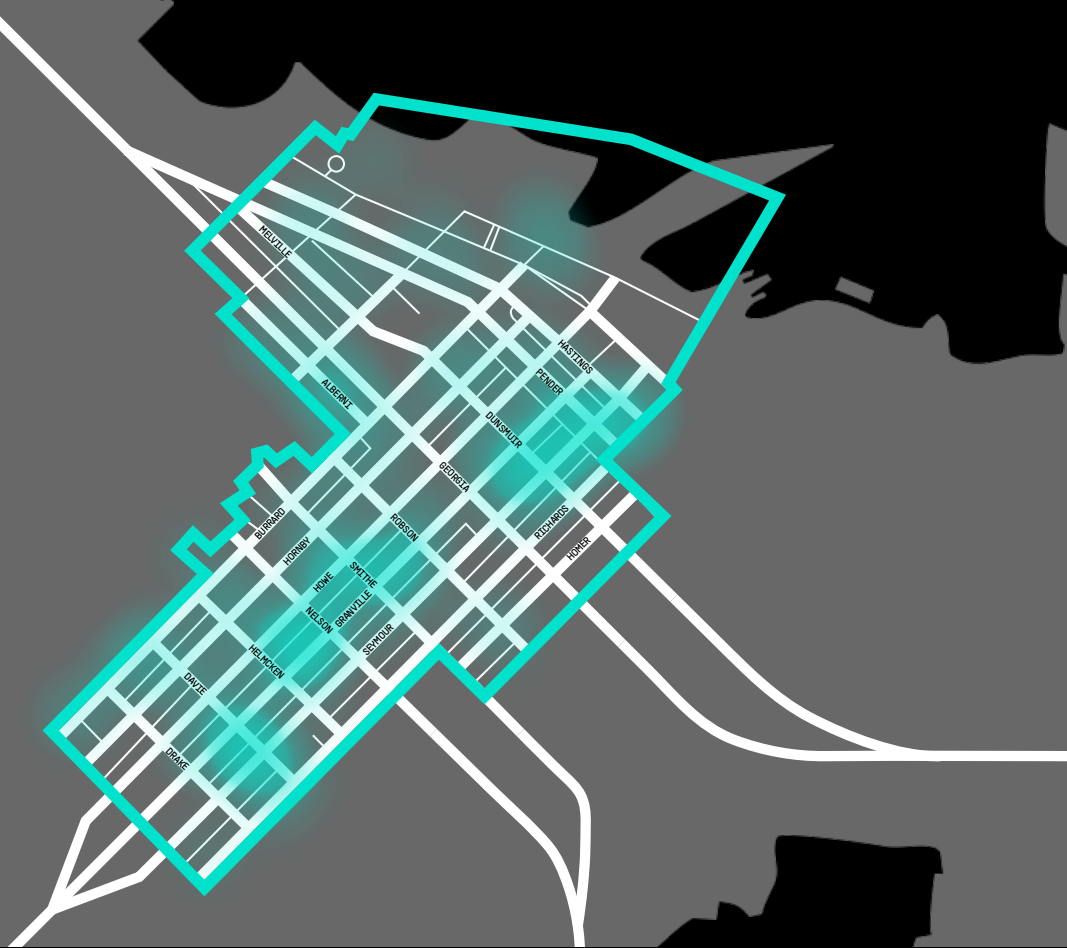
Granville Street has the most storefront locations and the highest vacancy rate of any street in downtown Vancouver (22.1%), with Davie Street as a close second (21.9%). Vacancies continue to cluster around the Granville Entertainment District at the 800, 900, and 1,000 blocks.

Additional clusters of vacant storefronts persist on Davie Street between Granville and Richards, as well as on Seymour Street between West Georgia and West Hastings.

The concentration of vacancies in the Entertainment District portion of Granville Street is, in part, a product of the district's built form. The street-level composition of bars, nightclubs, and venues that make this area a lively nighttime destination translates to fewer visits in the daytime. This has made it challenging for the area to attract and maintain businesses that are open during these hours.

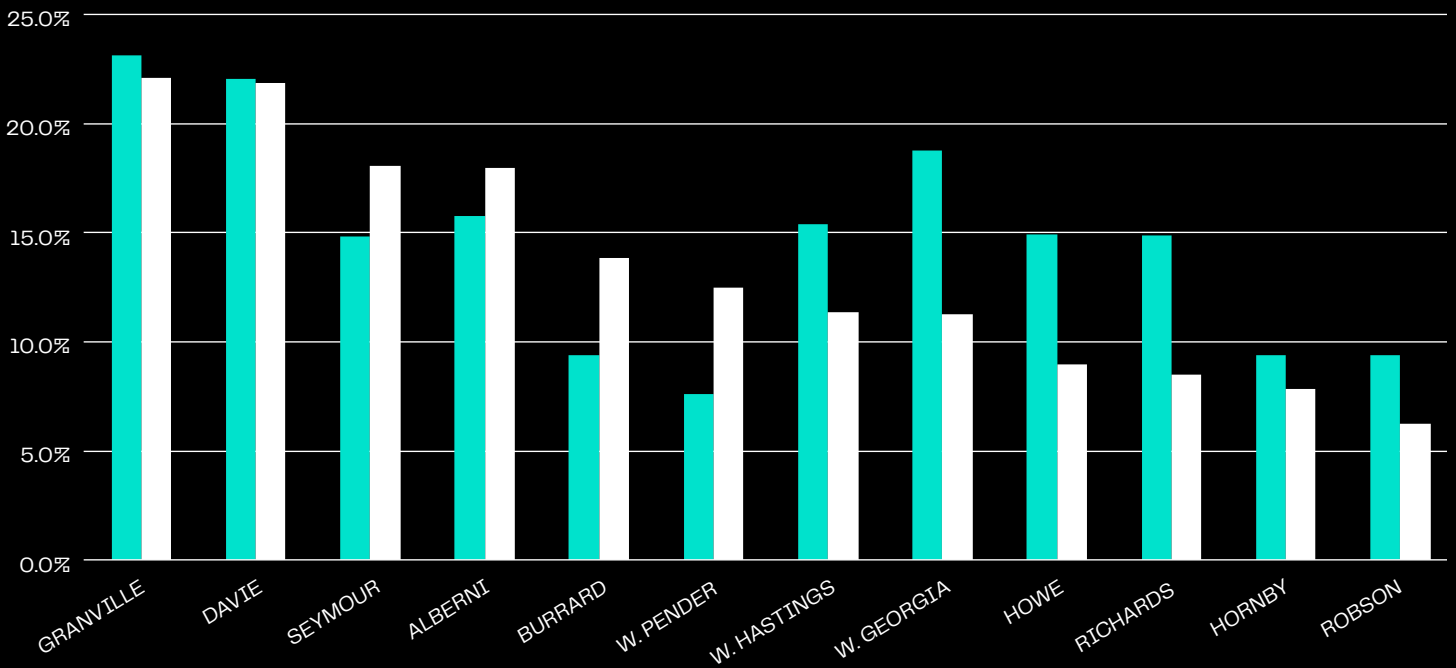
The ongoing Granville Street Planning Program, led by the City of Vancouver, aims to address this gap and support the evolution of this section of Granville Street to attract more daytime visits and generally broaden its appeal.

CONCENTRATION OF STOREFRONT VACANCIES



STOREFRONT VACANCY BY STREET* DOWNTOWN VAN DISTRICT

2023 2024



* Downtown Van's storefront vacancy rate does not account for leasing. Rather, it is a measurement of the percentage of storefront locations that do not have an operating business in them. Therefore, if a storefront is leased but does not have an operating business in it, then it will be counted as vacant.

RETAIL

+2

Net gain of downtown retail stores, 2023

2.8%

Average Y-O-Y growth in sales



DOWNTOWN SEES INCREMENTAL GAIN IN RETAIL BUSINESSES

In 2023, downtown Vancouver's retail sector performed better than other storefront segments in terms of vacancy rates, ending the year with a net gain of two open businesses. Retail was the sole storefront business category to see a net gain in business count. This is a notable year-over-year improvement from when downtown saw a net loss of 11 retail businesses in 2022.

NORDSTROM CLOSSES, FORMER SPACE STILL AWAITING NEW OPPORTUNITY

Downtown Vancouver's most notable retail story of the year was the closure of Nordstrom on Granville Street. In early 2023, Nordstrom announced that the company would be closing all Canadian locations due to poor performance throughout the country. However, despite the company struggling in Canada, the downtown Vancouver location was one of Nordstrom's highest-performing stores, even outperforming other flagship locations in Manhattan, Seattle, and Chicago.

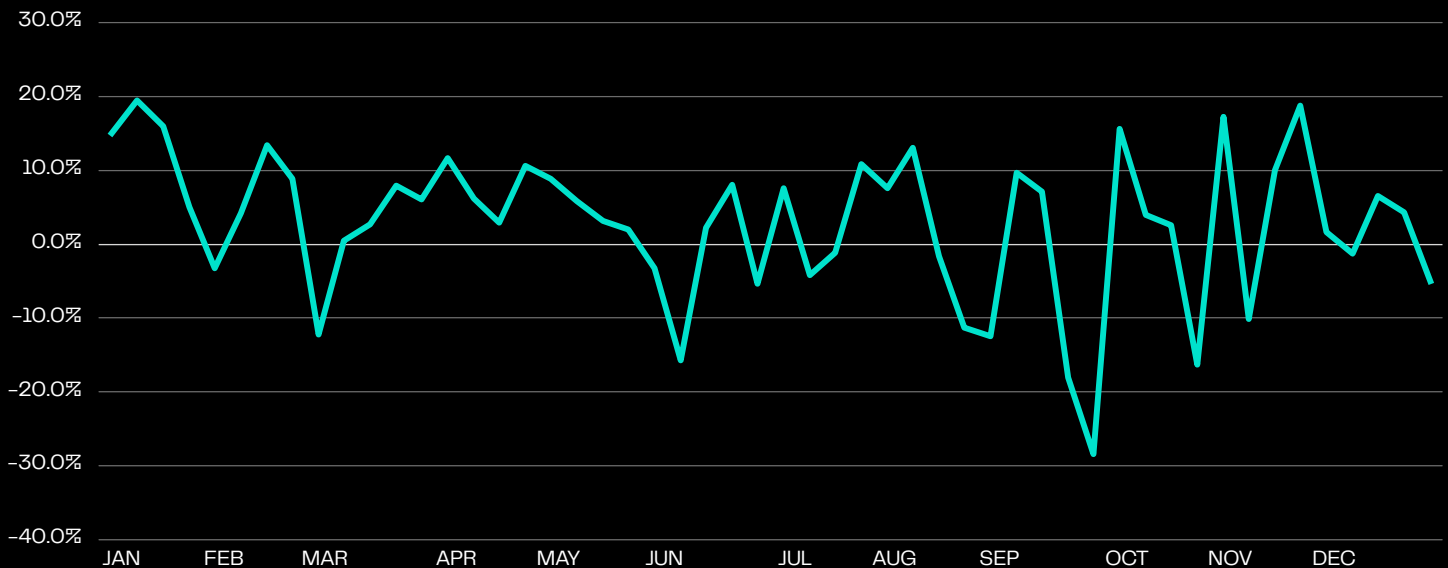
Given its prominence and its overall contributions to the retail experience in downtown Vancouver, Nordstrom's departure represents a notable loss for the downtown shopping experience. The scale of the retail storefront opportunity it leaves behind could be transformative for the entire street.

ALBERNI LUXURY CORRIDOR SEES TURNOVER

The Alberni Luxury Corridor lost two major clothing retailers over the past year. In 2023, luxury fashion retailer Off-White closed its doors on Alberni Street. It opened in 2018 as an example of a retail unit activating a downtown laneway. Brooks Brothers also closed its 12,000 SF location in January 2024.

The corridor did see the addition of one major designer brand over the past year: France-headquartered luxury house Balenciaga opened its second Canadian store at 1095 Alberni Street in December 2023. This is one of the most significant additions to the Alberni Luxury Corridor in recent years, joining other notable global luxury brands including Hermes, Versace, and Burberry.

INFLATION ADJUSTED RETAIL Y-O-Y SPENDING VOLUME GROWTH* DOWNTOWN VAN DISTRICT



RETAIL SPENDING GROWTH RATE MODEST

In 2023, downtown Vancouver experienced a modest overall gain in retail spending, with weekly year-over-year sales volumes increasing by an average of 2.8% when adjusted for inflation. This growth was not spread evenly throughout the year – the Downtown Van district saw negative growth rates in retail sales for 45% of the weeks between June and December.

Although the sector was undoubtedly affected by the pandemic, retail spending was not as impacted by lockdowns and subsequent COVID-19 waves as other sectors.

Despite downtown experiencing modest growth in retail spending, sales were impacted by consumers choosing to spend less. Canadians are tightening their wallets in response to rising costs and inflation (see sidebar to the right).

HOW ARE CANADIANS RESPONDING TO HIGHER COSTS OF LIVING AND INFLATION?

- **47%** putting off non-essential purchases
- **46%** cutting back on entertainment
- **44%** cutting back on holiday spending
- **33%** buying fewer fresh fruits and vegetables
- **28%** dipping into personal savings to make ends meet
- **15%** pausing on saving for retirement

RESTAURANTS

-4

Net loss of food and beverage establishments, 2023

35%

Of BC restaurants are losing money

17%

Of restaurants are just breaking even

48%

Yearly increase in restaurant bankruptcies

DOWNTOWN SEES NET LOSS IN FOOD AND BEVERAGE ESTABLISHMENTS

The restaurant industry continues to struggle in the current economic climate. Food and beverage establishments were some of the hardest-hit businesses during the COVID-19 crisis, with 81% of restaurants in BC taking on pandemic-related debt that many continue to struggle to repay.

While the challenges facing the restaurant industry are not exclusive to BC, they have played out acutely in downtown Vancouver. In 2023, downtown saw a net loss of four food and beverage businesses. Cafés and quick-service dining options account for most of the turnarounds in the Downtown Van district.



RESTAURANT CHALLENGES PERSIST IN 2023

The labour shortage remains one of the restaurant industry's most unrelenting challenges. In Q2 2023, there were roughly 21,000 job vacancies in the provincial accommodation and food services sector, a job vacancy rate of 8.6%. While this is below its pandemic peak of 14.6%, it remains well above the average quarterly job vacancy of 6.2% in the five years prior to the pandemic.

Supply chain disruptions also continue to impact food and beverage establishments. The pandemic itself created supply chain bottlenecks while floods, wildfires, and global conflict continue to cause disruptions.

Restaurants face inflationary and cost-increase pressures that they have passed on to consumers. Supply management price increases have made it harder for restaurants to provide reasonably priced, local food. Food and supply transportation costs have also skyrocketed due to upward wage pressure as well as increases in the costs of fuel and mileage.

Further, unlike residential leases, commercial leases are not protected by rent increase limits. As commercial property taxes continue to rise, these taxes get transferred to the tenants. Overall, food and beverage establishments have seen no relief from the rising cost of doing business.



DINING OUT MOST COMMON SPENDING CUT FOR CANADIANS

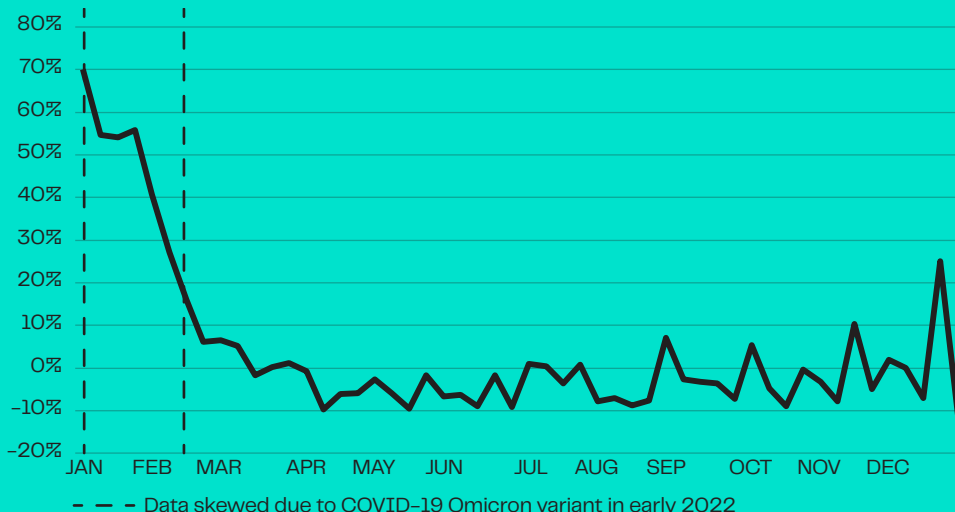
In response to inflation and the rising cost of living, Canadian consumers have had to cut back on many purchases. Dining out is the most common spending cut made by Canadians, and this trend is evident in downtown’s spending growth data.

The relatively significant year-over-year restaurant spending growth in early 2023 is attributable to the slow first half of 2022 when downtown saw fewer visits due to the Omicron variant of COVID-19. However, the Downtown Van district subsequently saw consistent

negative growth in restaurant spending downtown, with 60% of the 52 weeks in 2023 performing more poorly than in 2022. There was not a single week of positive growth in Q2 of 2023 when adjusted for inflation.

The holiday season brought little relief to the sector. Between October and November, the downtown restaurant industry saw only five weeks in which it reported year-over-year increases in spending, and only three of those weeks saw spending growth exceed two percent.

INFLATION ADJUSTED RESTAURANT Y-O-Y SPENDING VOLUME GROWTH DOWNTOWN VAN DISTRICT



57%
Of Canadians cut back on dining out in 2023

53%
Plan to continue cutting back on dining in 2024

TECH

111,100

Tech workers employed in Metro Vancouver, 2022

8.5%

Of total workforce in Vancouver region, 2022

\$99,900

Average industry wage, 2022

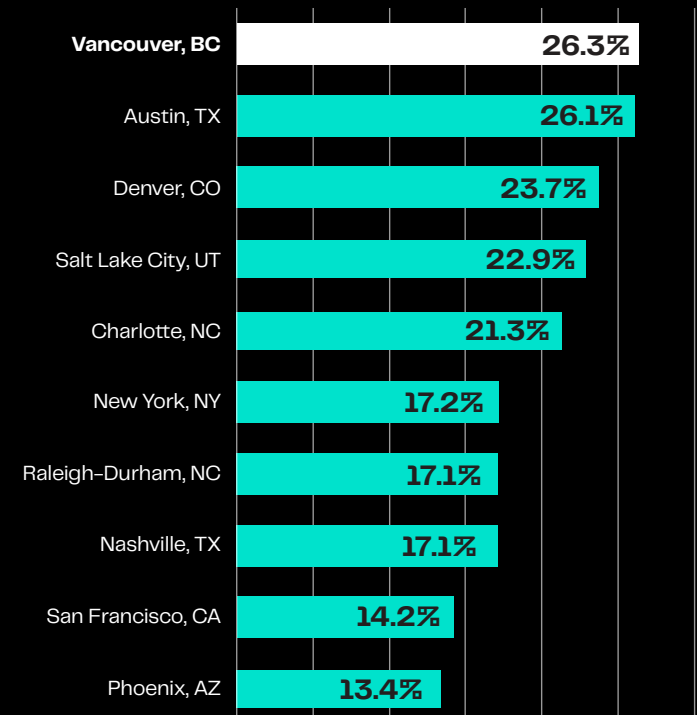


VANCOUVER'S TECH JOB GROWTH RATE CONTINUES TO LEAD NORTH AMERICA DESPITE GLOBAL HEADWINDS

In 2023, Vancouver maintained its position as North America's top city for tech job growth, ranking at #8 among North American markets for tech talent. Between 2017 and 2022, the Vancouver region added 45,200 tech jobs, representing a 69% increase to the size of the high-tech job market over five years.

Over the past decade, demand by the tech industry helped catalyze even more Class A office developments, fundamentally changing the quality mix of downtown Vancouver's office inventory. Today, the outlook is more uncertain. Various real estate groups attribute some of the decline in leasing activity in downtown Vancouver at the onset of the pandemic to reduced demand from the tech sector.

FASTEST GROWING CITIES: HIGH-TECH JOB GROWTH 2021-2022



TECH TALENT AND EDUCATION

Vancouver maintains a strong foundation in tech education, producing 15,268 tech degrees from 2017 to 2021 (the last years of data available). Vancouver is among 19 North American tech markets that added more tech jobs than tech degrees between 2017 and 2021. This means that, although Vancouver universities graduate thousands of tech workers each year, Vancouver tech firms must also recruit talent from elsewhere. This makes the city a desirable career destination for tech professionals.

Average tech office worker salaries in Vancouver grew 8.9% year-over-year, from \$91,686 to \$99,891. This is 38% higher than non-tech occupations. It means affluent tech workers may have more disposable incomes than most Vancouverites, making them a valuable market segment for storefront businesses.

DOWNTOWN VANCOUVER REMAINS A HIGH-TECH DISTRICT

Downtown Vancouver continues to retain influential tech firms, thanks to Vancouver's strong tech community and foundation. Despite the dip in demand from tech firms in recent years, industry experts report positive signs of more tech activity in 2024 and beyond. Amazon's leasing of The Post, Microsoft's lease of the majority of the 32-storey B6 office tower, and the ongoing presence of Vancouver-headquartered tech and telecoms giants like TELUS, BBTV, Sony Pictures Imageworks and Avigilon (Motorola) are a testament to the ongoing allure of doing business in Vancouver's central business district.

INDUSTRY IMPACT ON DOWNTOWN VANCOUVER

Vancouver is one of the most cost-effective cities to run a tech company in North America, ranking 6th out of 50 North American cities in CBRE's latest Scoring Tech Report. With its abundance of tech companies and the amenity-rich Class A office spaces favoured by major tech firms, Downtown Vancouver continues to be well-positioned to benefit from industry leasing activity, particularly with some employers seeking to restore in-person work.

TOP 15 CITIES FOR TECH TALENT

Sorted by cost of business operation*

Rank	Market
1	Montréal, QC
2	Ottawa, ON
3	Vancouver, BC
4	Toronto, ON
5	Phoenix, AZ
6	Dallas / Ft. Worth, TX
7	Atlanta, GA
8	Austin, TX
9	Denver, CO
10	L.A. / Orange County, CA
11	Boston, MA
12	Washington, DC
13	Seattle, WA
14	New York Metro, NY
15	San Francisco Bay Area, CA

TOURISM AND HOSPITALITY

24.9M

Passengers served by YVR

79%

Downtown hotel occupancy in 2023

\$310

Average cost of downtown Vancouver hotel room in 2023

90%

Of hotels in Vancouver located in downtown area



TOURISM AND VISITOR ECONOMY CONTINUES STRONG RECOVERY IN 2023

Tourism and the visitor economy are cornerstones of the city’s economic success, impacting food services, transportation, accommodation, events, arts and culture, sporting, and meetings and conferences. Bolstered by renewed air and cruise passenger capacity, Vancouver’s tourism sector continued its recovery in 2023.

Weekly travel and entertainment spending continued to show strong, consistent performance, often exceeding 20% increases over 2022. Besides the early months of 2023, the highest-performing string of weeks took place in September and October when year-over-year growth did not drop below 13% and peaked at 30%.

TRAVEL AND ENTERTAINMENT Y-O-Y GROWTH IN SPENDING VOLUME

Inflation-adjusted, Downtown Van District



--- Data skewed due to COVID-19 Omicron variant in early 2022



DOMESTIC AIRLINE TRAVEL LEVELS EXCEED PRE-PANDEMIC LEVELS

Air travel to and from Vancouver International Airport (YVR) has nearly recovered to 2019 levels. In 2023, YVR served 24.9 million passengers, a 31% increase over the previous year. This surge brings the total air passenger volume for 2023 to within 5.5% of the levels observed in 2019. More people travelled from within Canada to YVR in 2023 – domestic air travel has officially recovered to above pre-pandemic levels.

SMOOTH SAILING AHEAD FOR CRUISES IN 2024

In 2023, Vancouver experienced an unprecedented cruise season, serving 332 ships and 1.24 million passengers. Average ship occupancy soared from 69% to match pre-pandemic levels of 96%, indicating a complete recovery.

The Port of Vancouver anticipates another busy season in 2024, which began earlier than usual on March 11 with the Disney Wonder, and is expected to end on October 29. This year, the Downtown Van district could see as many as 1.27 million passengers from 329 scheduled cruises.

#1

North America's leading cruise port and terminal

332

Cruises visited Vancouver in 2023

DOWNTOWN VANCOUVER HOTEL OCCUPANCY BACK TO PRE-PANDEMIC RATES

Average hotel occupancy levels in downtown Vancouver ticked back up from 72% in 2022 to 79% in 2023, a 9.7% increase. This puts downtown hotel occupancy within a whisper of the 80% reported in 2019. This is a stronger performance than the average hotel occupancy of 69% reported across the province.

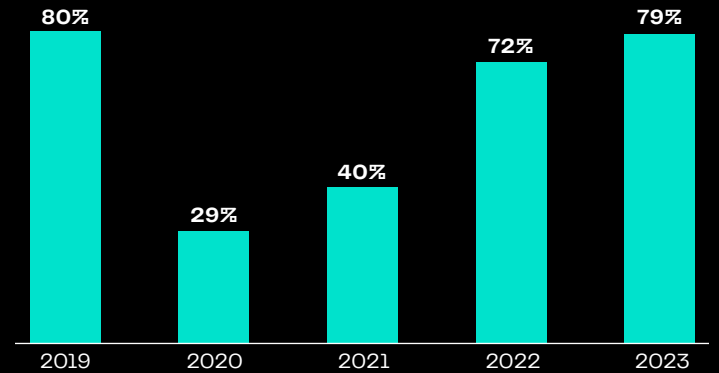
Hotel room rates in Vancouver are also more expensive than elsewhere in British Columbia. This trend is more noticeable in the fair-weather months from May through October. Ongoing recovery and limited hotel capacity continued to contribute to upward pressure on hotel room prices. In 2023, Destination BC reported that the average daily rate for a hotel in Downtown Vancouver was \$310, a 17% increase over prices in 2022.

HOTEL SHORTAGE COULD STIFLE REGIONAL ECONOMIC GROWTH

Vancouver’s dwindling stock of hotel rooms has been the subject of much attention in recent years. In March 2023, Destination Vancouver published a study on the opportunity cost of not having enough hotel capacity to accommodate needs of the growing city and region, along with the upcoming roster of major and ongoing events. As of March 2024, there have been 19 developments representing over 3,000 hotel rooms added to the permitting and development pipeline in Vancouver. This includes seven projects and 2,000 rooms in the Downtown Van district but excludes exploratory enquiries by developers.

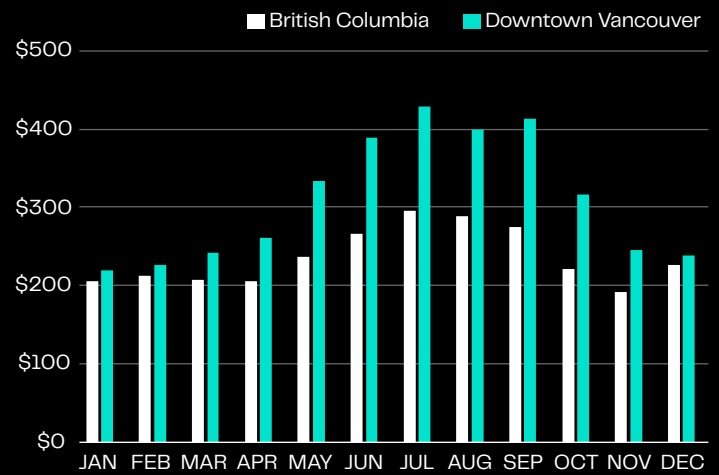
The Notable Developments map (pages 34–35) details most of these, but omits The Azur Legacy Collection Hotel (approx. 100 rooms) that opened in July 2023.

HOTEL OCCUPANCY DOWNTOWN VAN DISTRICT



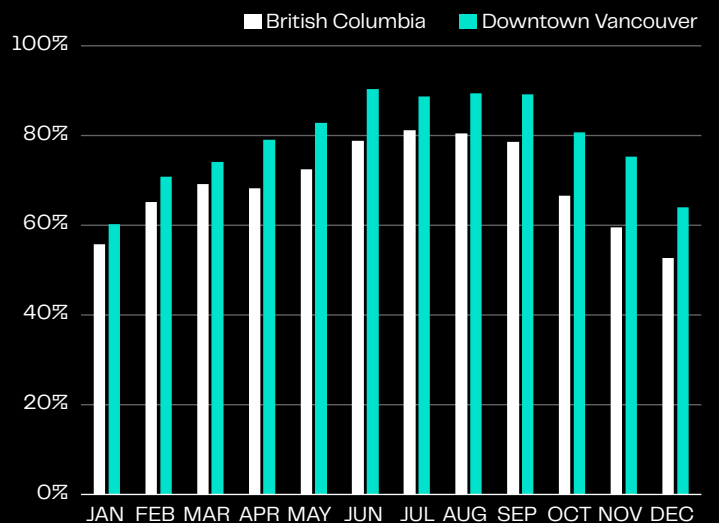
Source: Destination Vancouver

AVERAGE DAILY ROOM RATE



Source: Destination BC

HOTEL OCCUPANCY IN 2023



Source: Destination BC

DOWNTOWN VAN TO BENEFIT FROM MAJOR EVENTS PIPELINE

On February 4th, 2024, FIFA announced that Vancouver will host seven of 13 Canadian games, including two matches at the Round of 32 and Round of 16 elimination stages.

Preliminary estimates by the City and Province anticipate that hosting FIFA in 2026 could draw an additional 900,000 visitors and generate more than a billion dollars for the provincial tourism sector during, and in the five years following, the World Cup.

As Downtown Vancouver accounts for 90% of Vancouver's hotel rooms, the central business district is well-positioned to capture a large segment of out-of-town visitor activity.

UPCOMING MAJOR EVENTS AND CONFERENCES

- Taylor Swift's The Eras Tour
- 111th Grey Cup
- TED 2024: The Brave and the Brilliant
- Invictus Games Vancouver Whistler 2025
- Alcoholics Anonymous International Convention 2025
- Vancouver Sun Run
- BMO Marathon
- 2025 JUNO Awards
- 2026 FIFA World Cup



FIFA 2026 VANCOUVER MATCH SCHEDULE

- June 13: Group stage game
- June 18: Group stage game (feat. Team Canada)
- June 21: Group stage game
- June 24: Group stage game (feat. Team Canada)
- June 26: Group stage game
- July 2: Round of 32 game
- July 7: Round of 16 game

FILM

#3

Largest film and TV production hub in North America

\$4.4B

Spent in BC by the motion picture industry in 2022

2.75x

Increase in film spend from 2012–2022



VANCOUVER FILM AND TV INDUSTRY WEATHERS HARDSHIP IN 2023

Despite experiencing another record-breaking year of spending in 2022, the film industry faced significant headwinds in 2023. This began with an incremental slowdown of the industry as networks reconsidered their spending priorities in light of increased production costs, such as inflation.

While the Vancouver film industry and public welcomed the announcement of popular HBO series *The Last of Us* moving its second season of production to Vancouver, this news was soon overshadowed by increasing tensions in the lead-up to strike announcements by the Writers Guild of America and SAG-AFTRA.

Beginning on May 2, 2023 and concluding on November 9 of the same year, the two union strikes ran for a total of 191 days, representing the longest Hollywood strike action since black-and-white TV. Pre-production activity by American studios and production companies slowed worldwide in the lead-up to the official votes.

“The fundamentals that have made Vancouver’s film sector such a bright spot in the economy for the last decade remain compelling, and I am confident that we will once again see the industry’s resilience and adaptability result in a strong recovery.”



Geoff Teoli

Vancouver Film Commissioner
City of Vancouver

40%



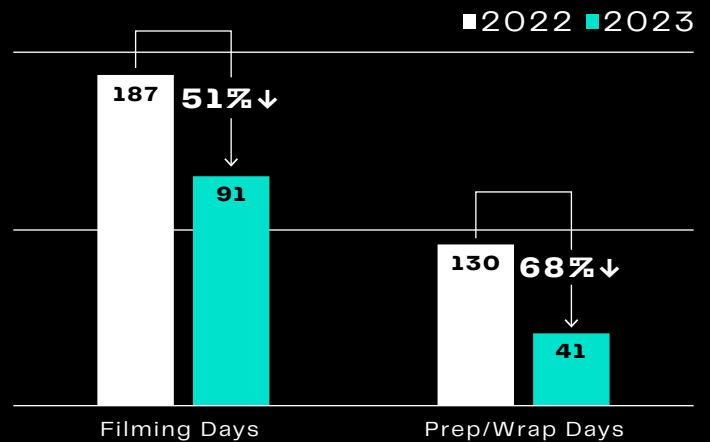
Of film activity in the city of Vancouver takes place in the downtown peninsula

IMPACT ON DOWNTOWN VANCOUVER DISTRICT FILMING

Locally filmed commercials, independent local films, and some Canadian TV movies were not as affected by union strikes, and the City of Vancouver continued to issue filming permits for these kinds of projects throughout the strikes. However, the economic impact of commercials is on a significantly lower scale than that of series and features.

Local unions reported that the number of fully crewed shows filming at any given time dropped from 30 to 40 productions to just one or two, representing a 95% reduction in employment in the sector. This dealt a blow to a primarily project-based and freelance workforce that had just managed to recover from the pandemic.

FILMING IN DOWNTOWN VAN DISTRICT



121

Location permits administered in 2023

-45%

Decrease in location permits from 2022

SHOWS AND MOVIES FILMED IN DOWNTOWN VANCOUVER 2023-2024

- **The Flash (Season 9)**
- **The Irrational (Season 2)**
- **The Last of Us (Season 2)**
- **The Recruit (Season 2)**
- **Final Destination 6**
- **Animal Control (Season 2)**
- **Alert: Missing Persons Unit (Season 2)**
- **So Help Me Todd (Season 2)**

BUILDING A CITY THAT FILMS

Although 40% of all film activity in the city of Vancouver takes place in the downtown peninsula, there are only a handful of over-height parking lots able to function as staging sites for film productions. In 10 years, those spaces will likely be lost to development plans. Addressing this potential supply-demand gap is an important requirement to enable the film industry to continue to thrive in the city.

The City of Vancouver hopes to tackle these challenges and identify additional industry growth opportunities through a three-year film-friendly city action plan, which will go before Council in 2024.



DOWNTOWN EXPERIENCE



GRANVILLE PLAN

FUTURE OF GRANVILLE ENTERTAINMENT DISTRICT BEGINS TO TAKE SHAPE

Downtown Van continues to shape the future of the Granville Entertainment District (GED) through its ongoing involvement in the Granville Street Planning Program. Approved by Vancouver City Council in January 2023, the 18-month planning initiative has since sought to discover what Vancouverites would like to see from the region's premier entertainment district as it evolves.

→ [To stay up-to-date on the Granville Street planning process, visit vancouver.ca](https://vancouver.ca)

As one of multiple rounds of community engagement, Downtown Van collaborated with City of Vancouver staff to host a workshop session in July 2023 where city planners heard directly from area stakeholders. Downtown Van continues to convene a Granville Stakeholder Group through the planning process to ensure the voices of the downtown business community are heard at every step.



Courtesy: Perkins&Will

BALANCING HERITAGE CHARACTER AND THE NEEDS OF TODAY

The Granville Plan will balance preserving the area’s unique heritage character with an examination of ways to diversify what the GED has to offer. This includes exploring new opportunities for entertainment, dining, tourism, public space, retail and office space while identifying how to enhance Granville Street’s activities during the work week.

Other strategic opportunities include diversifying daytime activities and services as well as all-ages evening entertainment options on Granville Street. These focuses could broaden the appeal, inclusion and cultural significance of the district with new businesses, attractions and activities.

GRANVILLE SHOULD BE A PLACE THAT FEELS SAFE AT ALL HOURS OF THE DAY

Community safety concerns have been top-of-mind throughout the Granville Street planning process. During the first phase of engagement, 87% of participants indicated that they felt unsafe or uncomfortable at times on Granville Street.

A refreshed GED has the opportunity to positively impact the feeling of safety in the district through improved lighting and prioritizing public realm activations. Downtown Van also continues to advocate to all orders of government for a comprehensive and compassionate approach to investing in public and community safety across the province.

GRANVILLE STREET PLAN: PROJECT PRINCIPLES



- Safe and Welcoming
- Arts and Culture
- Public Space and Transportation
- Economy and Tourism
- Buildings, Heritage and Character
- Affordable Housing

GRANVILLE DEVELOPMENT PLAN CITY OF VANCOUVER





NIGHT-TIME ECONOMY

THE NIGHT-TIME ECONOMY (NTE) ENCOMPASSES ECONOMIC ACTIVITY THAT TAKES PLACE AFTER 5PM, AND MAY BE THOUGHT OF AS “THE OTHER 9 TO 5.”

The night-time economy’s role in creating a city’s distinct identity and vibrancy means it is frequently associated with cultural experiences, such as evening dining and hospitality, nightlife, the performing arts, and other forms of evening entertainment for all ages.

Building a strong NTE could bolster Vancouver’s global competitive edge. Failing to do so could lead to gradual net loss in jobs, talent, and tourism, as well as a weakened sense of community.



10,000 JOBS

The night-time economy directly supports a wide variety of professions across several industries

BENEFITS OF THE NIGHT-TIME ECONOMY

- **Direct economic impact for Vancouver**
Directly supports approximately 10,000 jobs and generates an estimated \$750 million in annual economic benefit to the city.
- **Cultural and social catalyst**
Proven to support cultural diversity and the invisible economy, a concept encompassing activities that cannot be quantified by formal markets or traditional economic indicators, such as altruism, volunteering, etc.
- **Supports workforce attraction & retention**
Cities with thriving night-time economies have a proven competitive edge in attracting young, creative, and engaged people, as well as inspiring and retaining them.
- **Major opportunity area for Granville Plan**
Downtown Vancouver's historic Granville Entertainment District is a natural fit to accelerate some of the opportunities in the night-time economy, particularly with its mix of live performance venues, hotels, and proximity to numerous rapid transit and other public transportation options.



\$750 MILLION

Estimated annual economic benefit generated by the NTE for the city of Vancouver



OPPORTUNITIES AND BARRIERS TO CATALYZING VANCOUVER'S NTE

- **Extending "daytime economy" services and systems** – the night-time economy is part of a fundamentally connected 24/7 economy, but lacks the same diversity and coverage of services available to daytime economy workers and visitors. Unless these services, which include transportation and family care options, are available to NTE workers and visitors, Vancouver's NTE will never reach its full impact or potential.
- **Policy and planning support** – despite its numerous advantages, many aspects of Vancouver's NTE have been overlooked or under-resourced in City and other regulatory planning. These include bylaws that prohibit or restrict noise, liquor and event activities.
- **Diversifying appeal** – centre more end users and organizers of the night-time economy in the planning of Vancouver's NTE.

Learn more about the economic opportunity of the night-time economy from the **Vancouver Hospitality Association**.



OUR WORK

COMMUNITY SAFETY

DOWN
TOWN
VAN



DOWNTOWN SAFETY AMBASSADORS

The Downtown Safety Ambassadors play a critical role in supporting a safe and vibrant downtown. Acting as the “eyes and ears” of the downtown community, this team provides a visible, uniformed presence while also supporting our community, following up on safety concerns from members, conducting a Safe Walk service, and encouraging crime reporting.

CLEAN TEAM

The Downtown Clean Team is integral to Downtown Van’s mission to make the district a clean, safe, and inviting destination.

Downtown Vancouver is a thriving hub of business, tourism, and cultural events. Maintaining its cleanliness makes it a welcoming place for everyone to enjoy. The Downtown Clean Team is responsible for micro-cleaning. They proactively identify cleanliness issues, conduct safe needle pickup and disposal, remove graffiti, and assist visitors with wayfinding and customer service.



From Waterfront to Granville Bridge, our Community Safety team is on a mission to keep Downtown Vancouver clean, safe, and welcoming.

8AM–11PM

Ambassador Hours

8AM–4:30PM

Clean Team Hours

7 DAYS/WEEK

FRONTLINE OBSERVATIONS OF DOWNTOWN

Downtown Van's Clean Team and Safety Ambassadors record a significant amount of data every day.

The following data represents a snapshot of trends the team has seen over the past year.

	2022	2023	% CHANGE
CLEAN TEAM			
TRASH/RECYCLE BAGS	4,229	3,207	-24%
GRAFFITI CLEANED	25,160	17,761	-29%
NEEDLES COLLECTED	2,769	1,738	-37%
AMBASSADORS			
911 CALLS	137	167	+22%
ENCAMPMENTS	473	386	-18%
DRUG USE IN PUBLIC	1,026	2,037	+99%
WELFARE CHECKS ON INDIVIDUALS	1,493	2,235	+50%
RESPONSES TO INCIDENTS	816	1,452	+78%
INDIVIDUALS SLEEPING IN PUBLIC	3,572	4,418	+24%

HEY, DOWNTOWN VAN

**DOWNTOWN
VAN**

WHAT WE DO

As a Business Improvement Association (BIA), our primary focus is to guarantee that our members and stakeholders receive top-tier access to grants, funding opportunities, exclusive events, and other relevant resources.

SELECT GRANTS + INITIATIVES

Business Beautification Fund

For projects that enhance the outward appearance of street-level businesses.

→ Up to \$2,000

Public Space Vibrancy Grant

For projects that help animate and enhance downtown Vancouver's public spaces.

→ Up to \$2,500



SELECT MEMBER EVENTS

Downtown Van hosts member-exclusive events year-round, including Roundtables, Off the Clock networking events, a Morning Workshop Series that features a variety of topic experts, an annual Community Safety Forum, and more.

Morning Workshop Series

In 2024, you can look forward to workshops on personal safety, employment law, crime reporting, and more.

Off the Clock series

Evening networking and mingling events, twice a year.

Annual Community Safety Forum

Community safety leaders delve into crucial topics shaping the downtown community.

To find out about these events and other member-only resources, visit our website:

→ dtvan.ca/membership

STAY IN TOUCH!

Listen to our new "**Hey, Downtown Van!**" podcast for business advice, your new favourite lunch spot, and more about the people and places that make this city great.

→ Available on **Spotify** and **Apple Podcasts**.

DTVAN.CA

Sign up for our newsletter
THE LOWDOWN

  @downtownvan  /downtownvan

SELECT PUBLIC EVENTS

Downtown Van curates and hosts an array of free public events for all ages. Here are two you may want to join us at this summer:

Granville Block Party

Granville Street's free street party! Saturday, August 24th and Sunday, August 25th, 2024, at the intersection of Granville and Robson.

Summer Movie Nights

Every Thursday night from July 4th to August 15th, 2024, at ʂxʷʌnəq Xwtl'e7énk Square (Vancouver Art Gallery North Plaza).



RESEARCH AND DATA



NEW | Economic Dashboard

Your one-stop-shop for the latest data and research insights on downtown Vancouver, updated monthly.

→ dtvan.ca/economic-dashboard



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SOURCES

- Bank of Montreal (BMO)
- BC Restaurant and Foodservices Association
- BOMA BC
- Business Council of British Columbia
- Canada Green Building Council
- CBRE
- City of Vancouver
- Colliers
- Conference Board of Canada
- CoStar
- Creative BC
- Deloitte
- Destination BC
- Destination Vancouver
- Environics Analytics
- Government of Canada
- Greater Vancouver Board of Trade
- Hospitality Vancouver Association
- Ipsos
- KPMG
- Moneris
- MNP
- Vancouver Fraser Port Authority (Port of Vancouver)
- Province of British Columbia
- Royal Bank of Canada (RBC)
- Statistics Canada
- TD Economics
- TransLink
- University of Toronto, School of Cities
- Vancouver Airport Authority (Vancouver International Airport – YVR)
- Vancouver Convention Centre
- Vancouver Economic Commission
- World Tourism Awards
- WorkBC



 Hornby St.



**DOWN
TOWN
VAN**