

NEWS RELEASE

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South Island Prosperity Partnership's Latest Economic Recovery Dashboard Finds Uneven Signs of Recovery in Region

Harsh conditions for tourism and restaurants continue, while real estate sales and building permits bounce back

(Victoria, BC) South Island Prosperity Partnership (SIPP) has released the latest regional indicators on its monthly Economic Recovery Dashboard, which tracks the South Island's economic status in the recovery phase of COVID-19. The dashboard is a key part of the work of the multi-sector Rising Economy Taskforce launched by SIPP in April 2020 to coordinate a strong response to the urgent economic crisis.

"The latest economic figures continue to show us that the process of economic recovery is going to be extremely uneven," says SIPP CEO Emilie de Rosenroll, "with some people, industries and regions being harder hit than others. That's why we need to focus on an inclusive economic recovery plan."

"Of particular concern are that the data might falsely indicate a 'recovery' is taking place generally," says Dallas Gislason, SIPP Director of Economic Development. "This might be true for some sectors of the economy (local food, for example), but the BC Government's Phase 3 re-opening plan has only meant that some activities have resumed. A true regional economic recovery will take all sectors showing rebound, which will not be the case for some time."

Highlights from the August dashboard, which features mainly data from June and July 2020, include:

- Tourism and travel indicators continue to show the harsh impact the pandemic and border closures are having on Greater Victoria's economy. Average hotel occupancy in June 2020 was 21% compared to 89.76% in June 2019. This meant revenues available per room were just \$29.16 compared to \$200.38.
- Real estate sales continue to be the surprise story, with benchmark prices for single-detached houses and condo prices both higher than the same month last year, and sales volumes also eclipsing 2019 figures for July. Building permits bounced back over the previous months as well, a good indicator market confidence has remained strong.

View the dashboard: <https://southislandprosperity.ca/wp-content/uploads/2020/08/Economic-Recovery-Dashboard-Report-August.pdf>

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SOUTH ISLAND
PROSPERITY
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ABOUT SOUTH ISLAND PROSPERITY PROJECT

South Island Prosperity Partnership (SIPP) is an alliance of more than 65 public and private-sector partners in Greater Victoria, including 11 local governments, nine First Nations, three post-secondary institutions, nine industry associations and nonprofits, and more than 30 major employers.

SIPP works to bolster our region's economic and social prosperity. This will happen by catalyzing the creation of high-quality, household-sustaining jobs so that more families can afford to live, work and build a life here. SIPP's mission is to facilitate and promote the development of a strong, regionally diversified economy on South Vancouver Island. www.southislandprosperity.ca