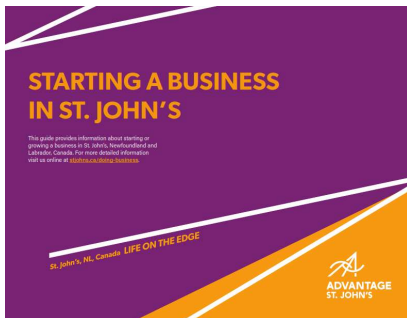




# ADVANTAGE ST. JOHN'S

## Economic Snapshot – February 2022

### City Initiatives and Updates



#### Our new St. John's business startup guide is now available

Do you have questions about how to grow or start a business in the City of St. John's? Our new *Starting a Business in St. John's* guide from the St. John's Business Information Centre can help you with planning and starting your small business. The publication (available in [English](#) and [French](#)) provides an overview of municipal taxation, regulations, and permits, as well as links to additional resources to help ensure that your new business starts on the right foot.

And remember, while the guide will help you get started, you should seek the advice of a legal or financial expert for your specific needs. Further information can be found at: [advantagesstjohns.ca](http://advantagesstjohns.ca)

#### Call for performers

The City of St. John's is now accepting applications for the 2022 Call for Performers. The Call for Performers helps the City program arts and cultural performances for special events like the Music @ Concert Series, Dockside Welcomes, and other City hosted Events and Festivals. The deadline to complete the [Call for Performers Application Form](#) is Friday, March 18, 2022.

#### New youth opportunities

The City is providing opportunities for youth ages 18 to 30 to help shape how the city engages with, and learns from, youth throughout the community. The City is eager to hear from young people in our community on how to better align the City's goals and engagement opportunities with this demographic. There are two opportunities to participate: the Youth Engagement Working Group and the Online Youth Panel. If you know a young person interested in sharing their ideas, and who are passionate about St. John's, please share this exciting opportunity. Learn more: [stjohns.ca](http://stjohns.ca)

### News Brief

## St. John's real estate market

The overall **office vacancy rate** dropped by 90 basis points during the fourth quarter of 2021, to a rate of 20.3% according to a recent [report](#) from Cushman Wakefield Atlantic. The Downtown submarket saw its vacancy increase to 32.1% in the fourth quarter of 2021, up 50 bps from the previous quarter. Overall, average net rents in the St. John's office market were unchanged across all submarkets for the fourth quarter of 2021 and sit at \$20.94 per square foot (psf), with the Downtown submarket at \$24.25 psf.

The overall **industrial vacancy rate** was up by 60 basis points to 12.9% in the fourth quarter of 2021 compared to the previous quarter. The St. John's industrial market saw overall average net rents remain unchanged from the previous quarter, as rates currently sit at \$12.03 per square foot.

**New housing starts** in the St. John's metro area increased over 30% to 544 units in 2021 up from 418 starts in 2020. The average absorbed price of a new single-detached house rose 6.7% to \$384, 530, according to [CMHC](#). Residential resale activity in St. John's was up by 7.6% on a year-over-year basis in December. The overall MLS® HPI composite benchmark price for homes in St. John's was \$292,000 in December 2021, up by 9.4% compared to December 2020 according to the [Newfoundland and Labrador Association of REALTORS](#).

## Leverage research and discoveries to develop your business

Developing products and services can require a big investment. What if a solution already exists? [ExploreIP](#) is a free online tool from the Government of Canada to help businesses and individuals find intellectual property held by public sector organizations that is available for licensing and collaborations. Learn more at [ised-isde.canada.ca](https://ised-isde.canada.ca).

## Launch your craft-based business in 2022

The Quidi Vidi Village Plantation is now accepting applications from emerging craft-based entrepreneurs for studio spaces available this spring. Applicants should be in the early stages of developing a business with the beginnings of a marketable fine craft based product. Visit the [Quidi Vidi Village Plantation website](#) for more information and to view the application. The deadline is Wednesday, February 16th.

## Covid-19 Support Update

### Business Benefits Finder

Answer questions to generate a tailored list of benefits for your business, whether you're starting out or scaling up use the Government of Canada's [Business Benefits Finder](#).

### Tourism and art sector funding

The Government of Newfoundland and Labrador is rolling out two new programs geared towards artists and the hospitality industry impacted by the sharp decline in business or professional opportunities between October 1, 2021 and February 28, 2022. More than \$7 million is available for the Tourism and Hospitality Support Program, and \$2 million is available for the

## COVID-19

Artist Support Program. Qualifying artists will receive a one-time payment of \$3,000 to compensate for lost revenue and opportunities. Eligibility criteria for the Tourism and Hospitality Support Program has expanded to include audio/visual companies, caterers, performance spaces and privately-owned venues. Both programs will open in mid-February and close on March 15. Detailed [program information and applications are available here](#).

## Virtual Event Listing

### Book your spot!

**Feb 8** – [Ocean Innovation and Greening Canada's Economy](#)

**Feb 9** – [AI in Oil and Gas – An Overview](#)

**Feb 9** – [Identifying and Developing Proven Market Interest](#) – Ocean Start-Up Project

**Feb 9** – [Atlantic Women's Business Series Rural Women Entrepreneurs Leading the Way in Tourism](#)

**Feb 10** – [Webinar for NL Prospective Applicants - Atlantic Immigration Program](#)

**Feb 10** – [Let's talk Business Succession & Acquisition](#)

**Feb 11** – [TechNL Welcome Webinar for new \(or new-ish\) members](#)

**Feb 15-16** – [Hydrogen & CCS Symposium – Canada](#)

**Feb 16** – [Learn About Financing for Your Business](#)

**Feb 17** – [Wood Windows and Stone Walls - Planners Plate](#)

**Feb 22** – [Creating a Respectful Workplace](#)

## Latest Economic Indicators

### City building permits as of February 7, 2022

#### Commercial permits

were up 108% from \$2,247,143 in 2021 to \$4,675,556 in 2022

#### Industrial permits

were valued at \$4,000,000 for 2021 and \$0 for 2022

#### Government/institutional permits

were up from \$193,449 in 2021 to \$301,788 in 2022\*

#### Residential permits

were up 31% to \$3,212,997 for 2022 over \$2,448,950 for 2021

#### Repair permits

### Business approvals

**ReCar**, 278 Kenmount Road

**Franchised Lounge/Restaurant**, 430 Topsail Road

**Theatre and Lounge**, 390 Duckworth Street

**Portage Restaurant**, 128 Water Street

**Melanie Jacqueline Designs**, 488 Water Street

**The Calm Place Inc.**, 1 Campbell Avenue

**NeuroSpark**, 653 Topsail Road

#### Home-based businesses



were down 55% from \$265,000 in 2021 to \$120,500 in 2022

**Total value of all permits for 2021** were down 9% to \$8,310,842 for 2022 over \$9,154,541 for 2021

*\*This data does not include the full range of permit activity undertaken by the provincial government and Memorial University.*

**Family home childcare, 515**

Newfoundland Drive

**Home Office, 62 Newfoundland Drive**

**Business approvals for 2022**

**Total = 9**

**(regular = 7 and home-based = 2)**

## Labour force characteristics as of January 2022

**Labour force** – 117,400 (up 0.4%)

**Unemployment rate** – 7.2% (down -1.9 pts)

**Employment** – 108,900 (up 2.4%)

**Participation rate** – 64.2% (down -0.2 pts)

*St. John's CMA, seasonally adjusted, three-month moving average. Percentage change reflects the same month previous year. Source: Statistics Canada.*

## Economic indicators

The **New Housing Price Index** for St. John's Metro was 103.5 in December 2021 (up 2.8%\*)

The **Consumer Price Index** for St. John's Metro was 145.1 in December 2021 (up 3.6%\*)

**Retail trade** for Newfoundland and Labrador was \$875 million in November 2021 (up 3.3%\*)

*\* St. John's CMA, same month in the previous year. Source: Statistics Canada*

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