

From: **"Mochrie, Paul"**

To: **"Direct to Mayor and Council - DL"**

Date: 2024-07-16 12:30:18 PM

Subject: Memo for Mayor and Council - Storefront Vacancy Rates

Attachments: **Memo to Mayor and Council - 2024 Storefronts Inventory.pdf**

Dear Mayor and Council,

The attached memo from Josh White, General Manager, Planning, Urban Design and Sustainability, provides an update to Council on the 2024 Storefront Inventory. It includes:

- 2024 city-wide and Business Improvement Areas (BIAs) storefront vacancy rates, and
- A list of actions the City is taking to support storefront occupancy.

Should you have any questions, please contact Josh White (josh.white@vancouver.ca) or Chris Robertson, chris.robertson@vancouver.ca.

Best,
Paul

Paul Mochrie (he/him)
City Manager
City of Vancouver



The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish), and səlilwətał (Tsleil-Waututh) Nations.

MEMORANDUM

July 15, 2024

TO: Mayor and Council

CC: Paul Mochrie, City Manager
Armin Amrolia, Deputy City Manager
Karen Levitt, Deputy City Manager
Sandra Singh, Deputy City Manager
Katrina Leckovic, City Clerk
Maria Pontikis, Chief Communications Officer, CEC
Teresa Jong, Administration Services Manager, City Manager's Office
Mellisa Morphy, Director of Policy, Mayor's Office
Trevor Ford, Chief of Staff, Mayor's Office

FROM: Josh White
General Manager, Planning, Urban Design and Sustainability

SUBJECT: Update: 2024 Storefront Inventory

RTS #: N/A

Purpose

This memo summarizes the key findings of the 2024 Vancouver Storefront Inventory.

Background

City of Vancouver staff perform an [annual survey of Vancouver storefronts](#) each March¹ to collect a snapshot of current conditions in retail districts and smaller clusters of shops. The survey involves a visual inspection of ground floor commercial retail units supported by online and business license research. The survey started in 2020 and this year included roughly 9,100 storefront sites.

The survey collects data on the activity within each storefront, noting changes in occupancy and vacancy. The data is used to inform decision making by local Business Improvement Areas (BIAs) and supports policy development by City staff.

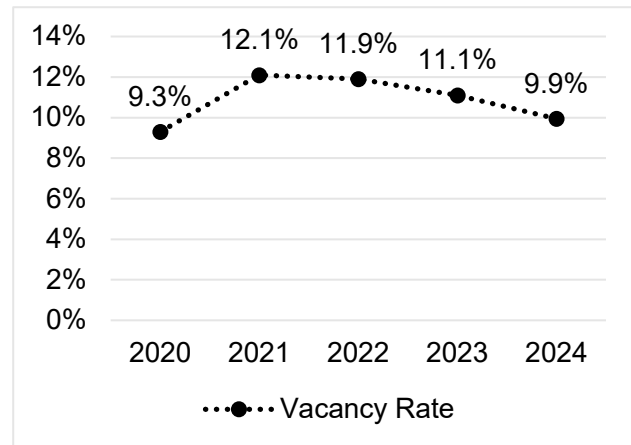
¹ 2024 survey scheduled across March and April.

Key Findings: 2024 Vacancy Rates

The citywide vacancy rate dropped to 9.9% in 2024 (down from 11.1% in 2023). The target healthy vacancy rate is 5-7% with above 10% considered unhealthy.²

Vacancy rates dropped in 18 of the 22 BIAs (see Appendix A).

Four BIAs are now experiencing vacancy rates below 5%, indicating the potential need for additional supply.



Downtown Eastside retail districts continue to struggle:

- The vacancy rate in the Hastings Crossing BIA is 31.7%, up 1.6% since 2023.
- Vacancy in Chinatown (18.6%) and Strathcona (19.5%) showed improvement for the first time since 2020, dropping by 1.5% and 2.6% respectively.

The City has taken several actions to support storefront occupancy, including:

- Reducing regulatory requirements through the [Permitting Improvement Program](#);
- Creating [multilingual resources](#) to help businesses relocate into new spaces;
- Assisting property owners (non-profit or for-profit with a social purpose) located in the Downtown Eastside with activating their vacant spaces through the [Special Enterprise Program \(SEP\)](#); and
- Supporting improved conditions in retail districts through actions such as the provision of [Graffiti Abatement Grants to BIAs](#) and the [Uplifting Chinatown Action Plan](#).

Next Steps

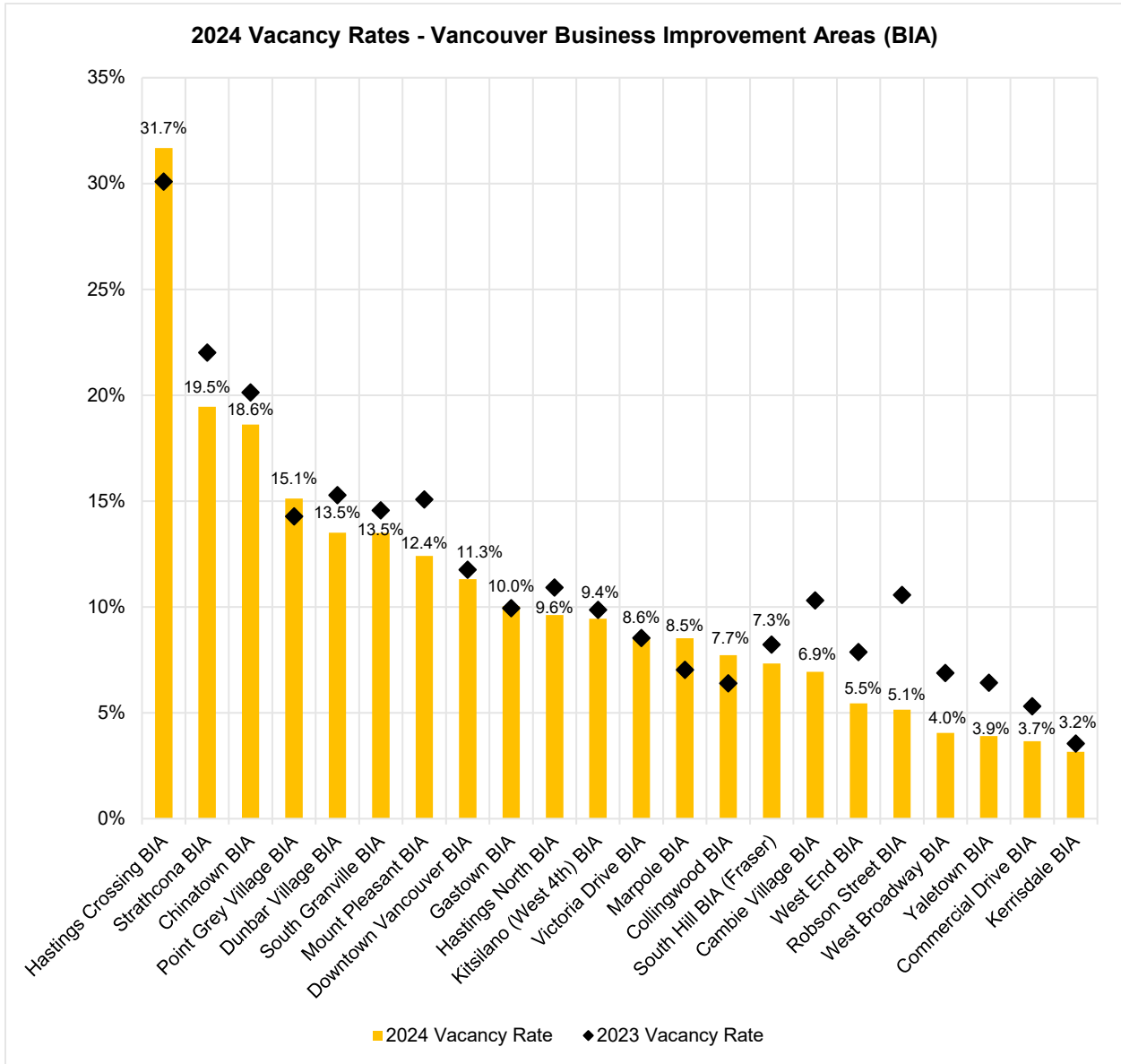
Staff will provide additional information detailing conditions in all 22 BIA retail districts in a memo to Council in the fall of 2024. The fall memo will include analysis of indicators such as turnover, business type distribution, and ratio of independent vs. chain businesses. This data will be shared with BIA partners and published on the City website.

If you have any questions or require further information, please contact me or Chris Robertson, Director, City-Wide & Regional Planning, at chris.robertson@vancouver.ca.

Josh White
General Manager, Planning, Urban Design and Sustainability
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² [2021 Retail Commercial District Small Business Study](#)

APPENDIX A



Source: City of Vancouver 2024 Storefront Inventory