

BUSINESS RESOURCE HUB & ECONOMIC SNAPSHOT

February 2021



City Initiatives

Chillfest: Celebrate Winter in St. John's

St. John's ChillFest is an annual community-wide celebration of winter, with a variety of events and activities taking place Feb. 19-21. Most ChillFest events for 2021 are taking place virtually due to the COVID-19 pandemic. Events include: a full day of **free** Ski & Snow Shoe rentals at Pippy Park, a virtual Kitchen Party, a couple of short how-to videos to help you get the most out of your kitchen party experience and a winter activity photo contest.



Further details about ChillFest can be found on the City's [Events and Festivals](#) webpage or the [Calendar of Events](#).

Lease Opportunity: Bannerman Park Canteen

The City of St. John's is seeking a new operator for the canteen space located next to the Bannerman Park Loop. Ready-made/prepackaged foods are permitted to be sold. Should the proponent wish to prepare/cook food on site, the City would entertain any improvements needed pending food and safety requirements. Associated costs would be the responsibility of the proponent. Visit [online e-bids system](#) for further information or to arrange a site visit. The deadline for submissions is Friday, February 26, 2021.



COVID-19 Support Programs Update

Is your small business still struggling due to the pandemic? New financing program available

The Government of Canada is working with financial institutions to support businesses impacted by COVID-19 through the Highly Affected Sectors Credit Availability Program (HASCAP). Businesses heavily impacted by COVID-19 can access guaranteed, low-interest loans of \$25,000 to \$1 million to cover operational cash flow needs. Businesses have until June 30 to apply through their financial institution. Eligible businesses must demonstrate a minimum 50% revenue loss for at least 3 months within the 8-month period prior to your HASCAP loan application. For further details click [here](#).

Canada's Ocean Supercluster Showcased

The Future Code "Future of Oceans" Showcases Canada's Ocean Supercluster



Canada's [Ocean Supercluster](#) has been featured on the Amazon documentary series *The Future Code*. The episode helps tell the story of Canada's Ocean Supercluster to the world and how the national industry-led cluster is changing the way ocean business is done. The documentary features several St. John's based companies and institutions who are doing incredible things in ocean-related industries. View the episode at youtu.be/NRwEMxTeSXA

News Briefs

St. John's Housing Market 2020

Housing market activity increased significantly in the St. John's metro area in the third quarter of 2020 as pandemic measures were gradually rolled back over the spring and summer. Housing sales listed through the [Canadian Real Estate Association MLS®](#) system, surged in the latter half of the year with data indicating that the number of homes sold in St. John's metro increased by 11.9% in 2020 while average house prices increased by 3.5%. The benchmark price for single-family homes in St. John's was \$271,400 in December 2020, up 6.7% on a year-over-year basis. By comparison, the benchmark price for townhouse/row units was \$265,700, edging up 1.9% compared to a year earlier.

In the new housing market, there were 418 housing starts in 2020 in the St. John's metro area down 12.9% compared to 2019, according to [Canada](#)

Mortgage and Housing Corporation (CMHC). The average absorbed new single-detached house price was \$360,247 up 10.1% compared to a year ago.

For the rental market, CMHC reports the average rent paid for a two-bedroom apartment in St. John's metro (this doesn't include condos) in October 2020 at \$974 (up from \$966 in 2019). For a one-bedroom, this was \$823, and for a bachelor, \$731. The rental vacancy rate increased slightly in 2020 to 7.5%.

Survey of Household Spending

New data from Statistics Canada Survey of Household Spending explores how residents of Newfoundland and Labrador (NL) and Canada spent their money in 2019. Households in NL spent an average of \$58,768 on goods and services in 2019, up 2.5% from 2017—the last year this information was collected. In 2019, almost two-thirds of total household spending on goods and services were allocated to shelter (24.5%), transportation (21.2%) and food (16.1%).

Virtual Event Listings

Feb 9 Ocean Solutions Exchange: Fisheries & Aquaculture

Feb 12 St. John's Board of Trade AGM

Feb 12 Futurpreneur Workshop 3: Rock My Cash Flow

Feb 18 NL Economic Immigration Series 2021
SESSION 1: Securing International Talent

Feb 18 Supercharging Canada's Ocean Economy – Growing Canada's Ocean Economy in a Digital, Sustainable, and Inclusive Way

Feb 19-21 Hack Frost NL

Feb 24 NLOWE Entrepreneurial Insights: Taking the Leap in Tech

Mar 2 Women Leading Startups: Fireside Chat

Mar 3-4 MUN Career Fair Let's Talk Government of Canada Careers

Mar 9 Beyond Talk & Text with Corrie Melanson



Latest Economic Indicators



City of St. John's Building Permits

As of February 8, 2021:

Commercial permits were down -68% from \$7,083,314.00 in 2020 to \$2,273,642.75 in 2021

Industrial permits were valued at \$0.00 for 2020 and \$4,000,000.00 for 2021

Government/Institutional permits were up from \$0.00 in 2020 to \$193,449.00 in 2021*

Residential permits were up 52% to \$2,450,449.62 for 2021 over \$1,608,045.90 for 2020

Repair permits were up from \$0.00 in 2020 to \$265,000.00 in 2021

Total value of all permits was **up 6%** to \$9,182,541.37 for 2021 over \$8,691,359.90 for 2020

**Note that this data does not include the full range of permit activity undertaken by the provincial government and Memorial University.*



...as of January 2021

Labour Force 118,400 (down -1.6%)
Unemployment Rate 8.8% (up 0.9 ppts)
Employment 107,900 (down -2.7%)
Participation Rate 65.2% (down -1.5 ppts)

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



The **New Housing Price Index** for St. John's Metro was 100.7 in December 2020 up 3.4%*

The **Consumer Price Index** for St. John's Metro was 140.1 in December 2020 up 0.9%*

Retail trade for Newfoundland and Labrador was \$824 million in November 2020 up 10.3%*

**same month in the previous year. Source: Statistics Canada.*

Smiths One Stop Shop, 183 Kenmount Rd.
Pinpoint Clothing & Gifts Ltd., 245 Duckworth St.
Newfoundland Mechanical warehouse, 60



Business Approvals

O'Leary Ave.
Five Guys, 48 Kenmount Rd.
Medi spa aesthetic clinic, 655 Topsail Rd.
Fitness centre, 351 main Rd.
Takeout, 10 Hunt's Ln.
Terra Bruce Productions Inc., 27 Mayor Ave.
Asian grocery store, 43 Cashin Ave.

2021 Total 9

- Regular 9
- Home-based

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