



HALIFAX INDEX 2022

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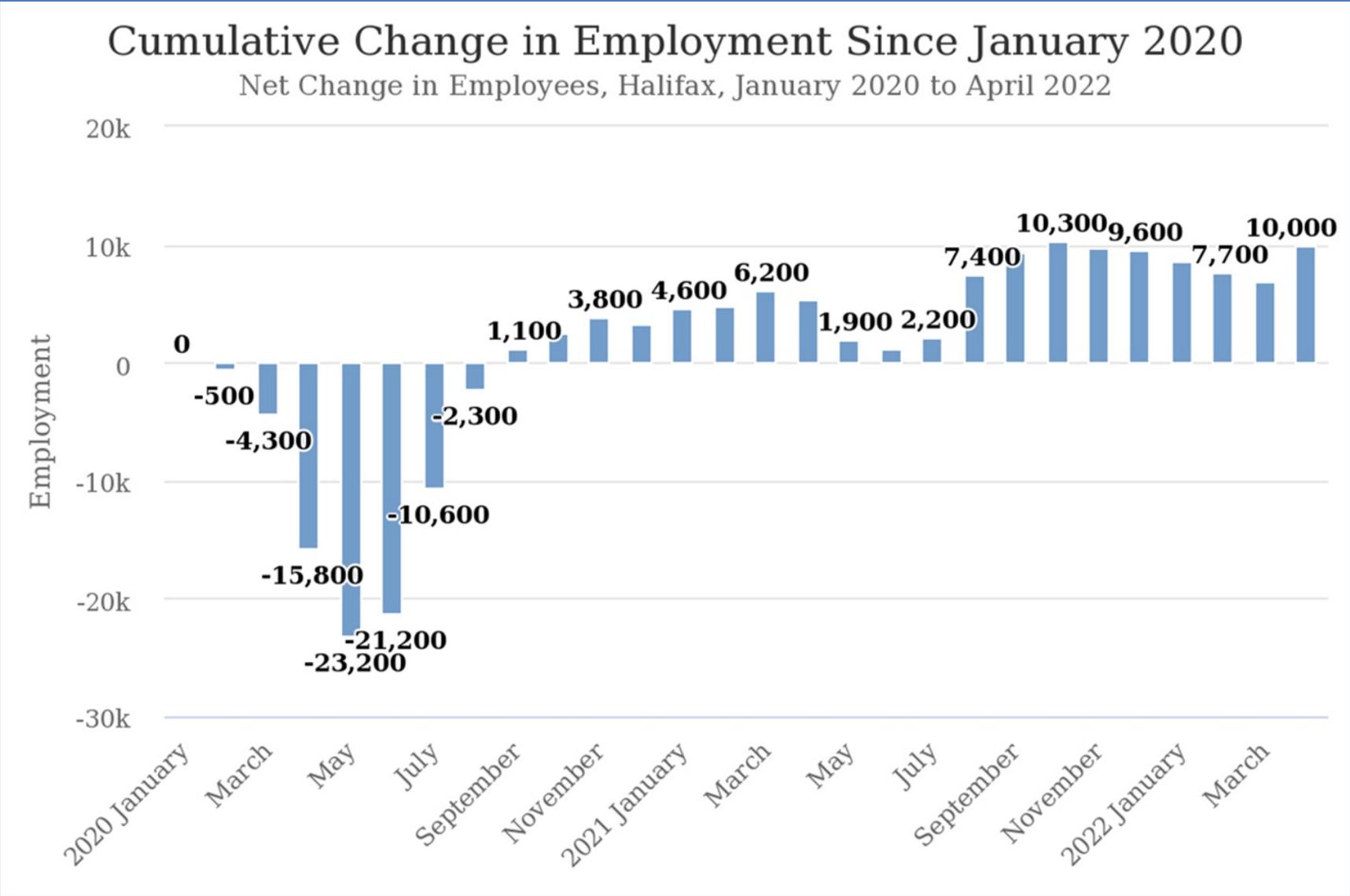
WORK SAFE. FOR LIFE.
WORKERS' COMPENSATION BOARD OF NOVA SCOTIA



nscc

quantum
COMMUNICATIONS

The pandemic at a glance



Halifax Index 2022



People



Labour



Affordability



Real Estate



Rural



Investment

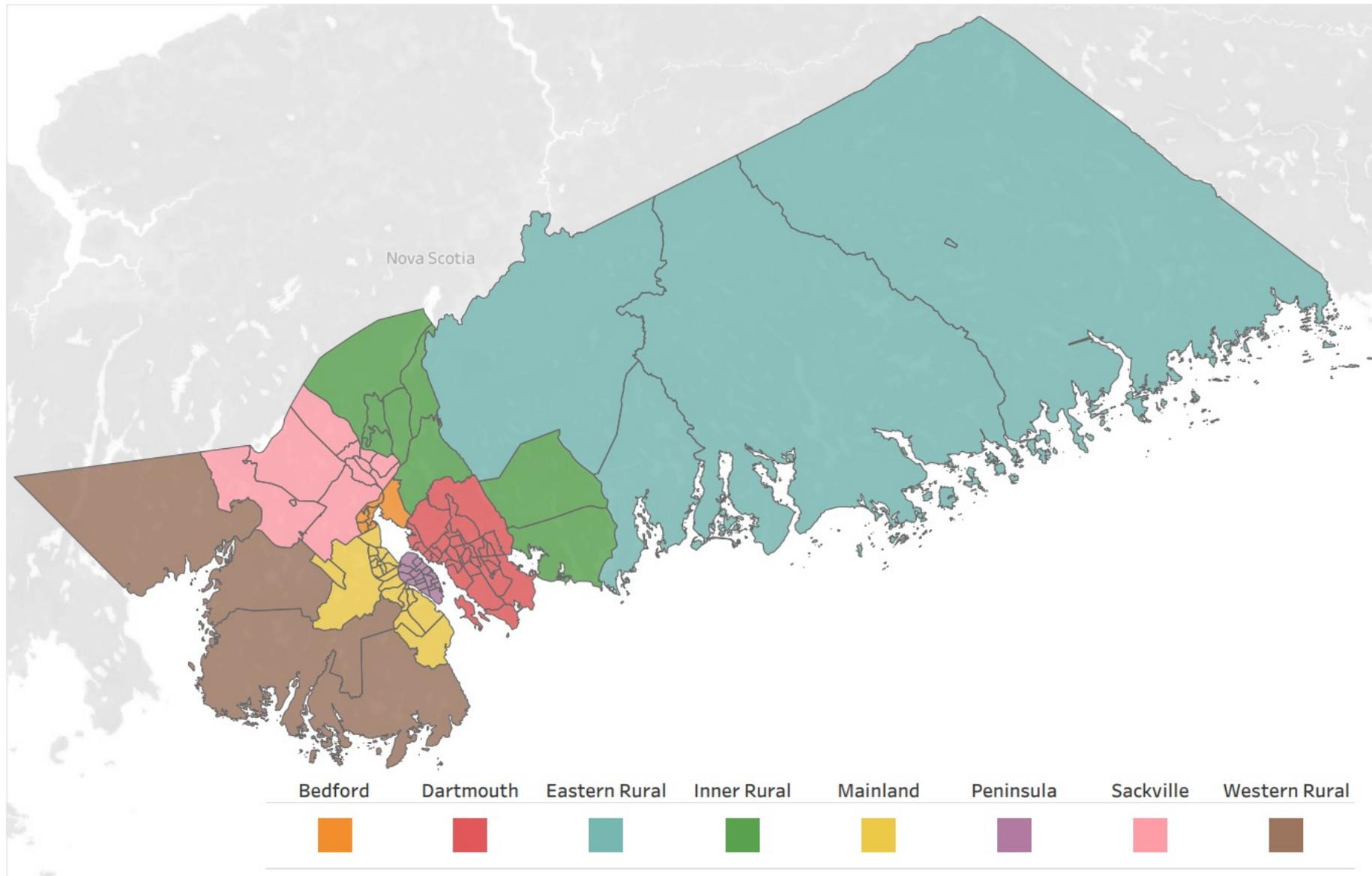


Living



Strategy Scorecard

Halifax Index Regions



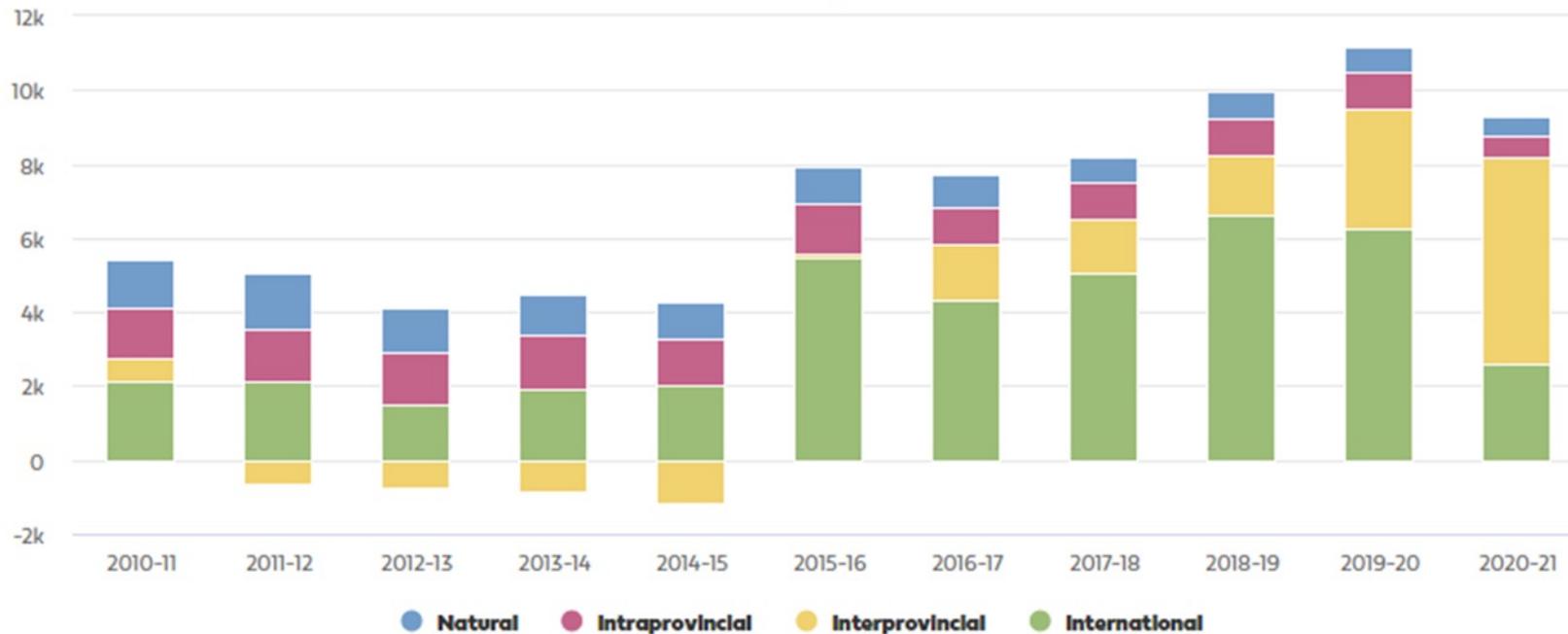


People

Halifax population grows despite pandemic

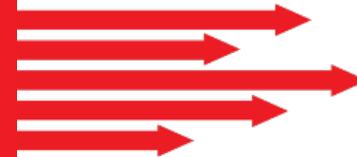
POPULATION GROWTH BY SOURCE

Net Persons, Halifax, 2010 to 2021

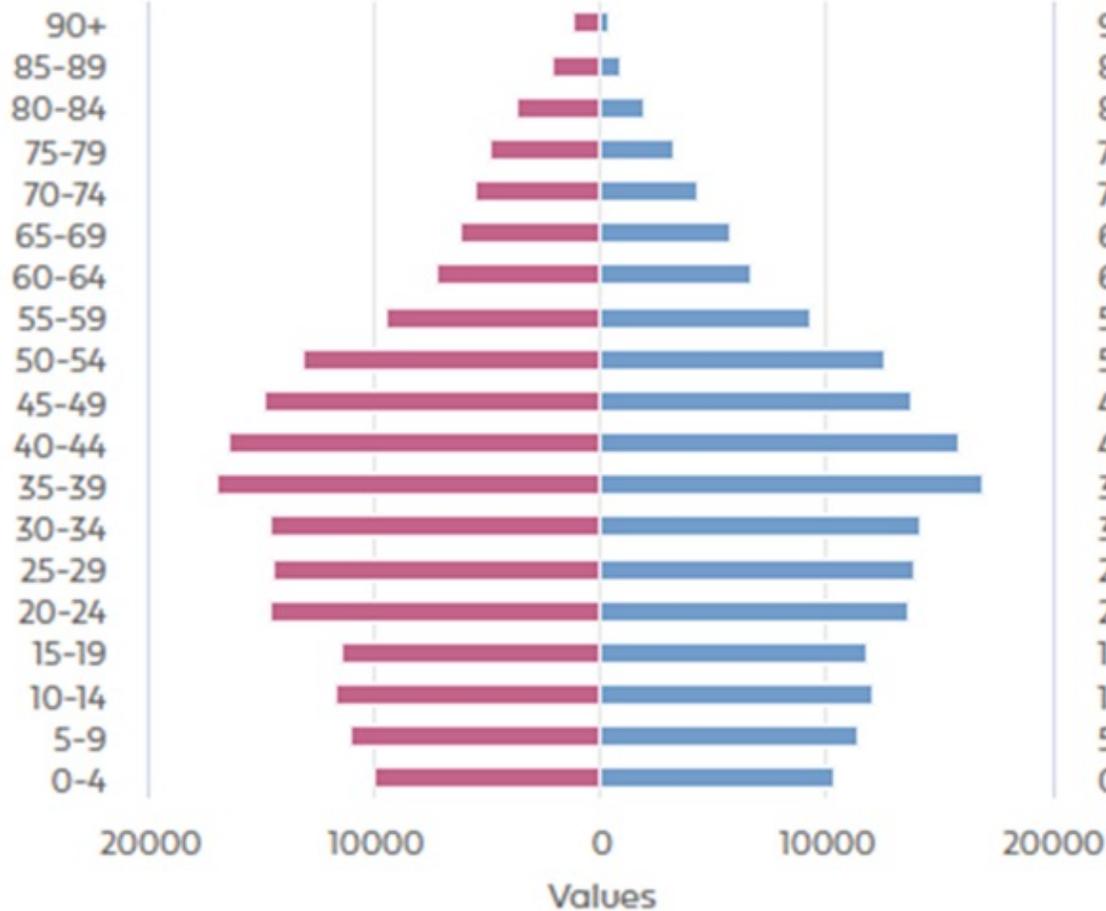


- Population growth of over 9,200 in 2020-21
- Interprovincial migration overtakes international migration
- 2021 population of 460,274 just under goal of 470,000

Age profile is shifting

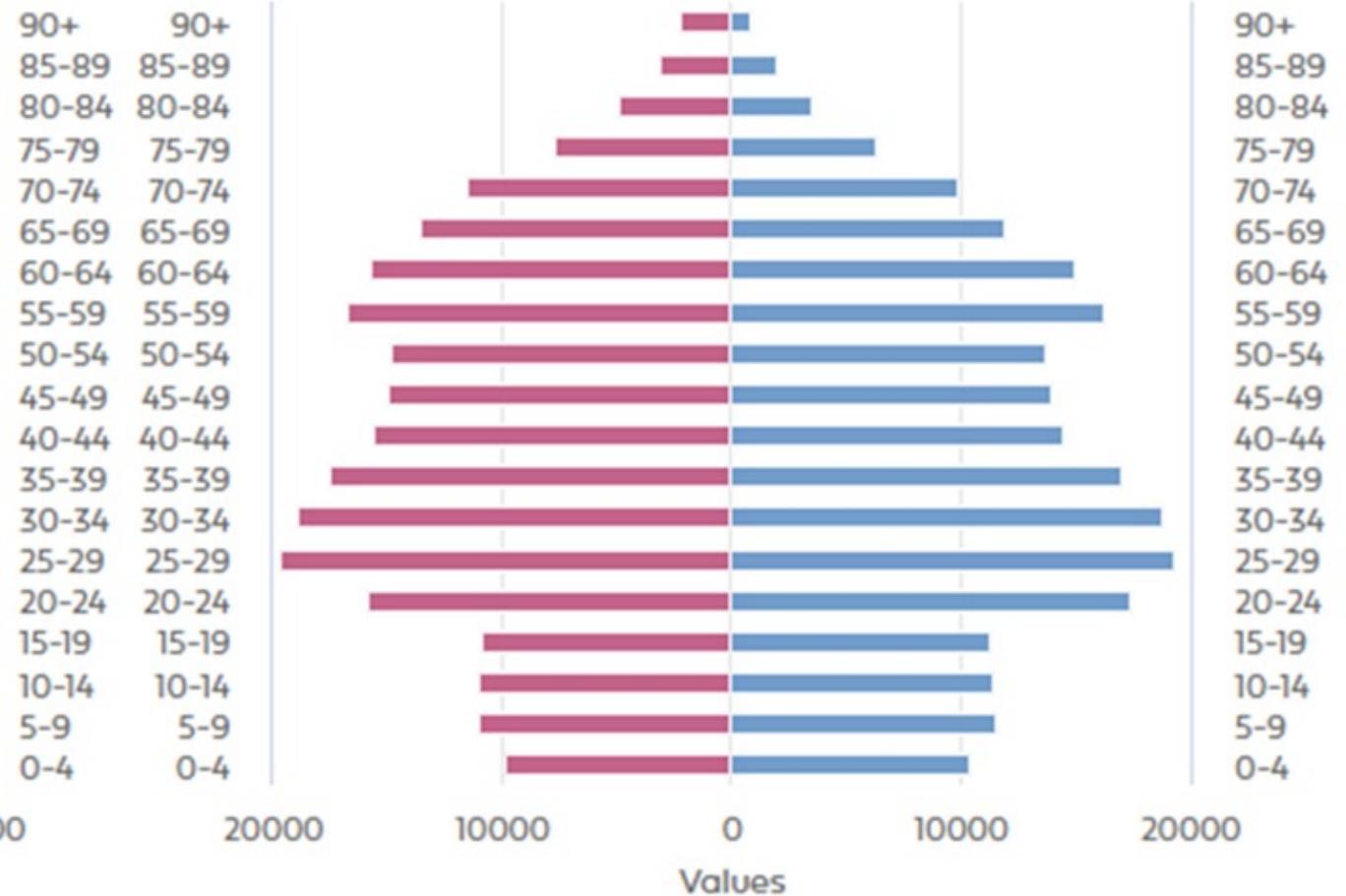


Persons, Halifax, 2001



● Male ● Female

Persons, Halifax, 2021

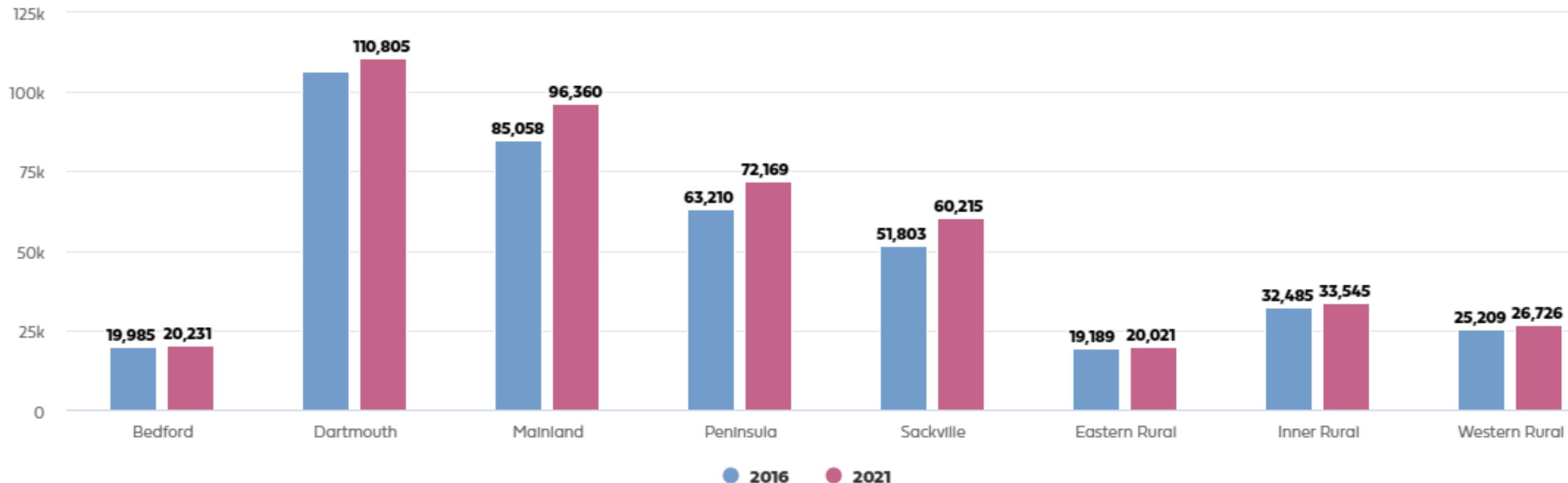


● Male ● Female

Slower growth in rural HRM

POPULATION GROWTH ACROSS HALIFAX REGIONS

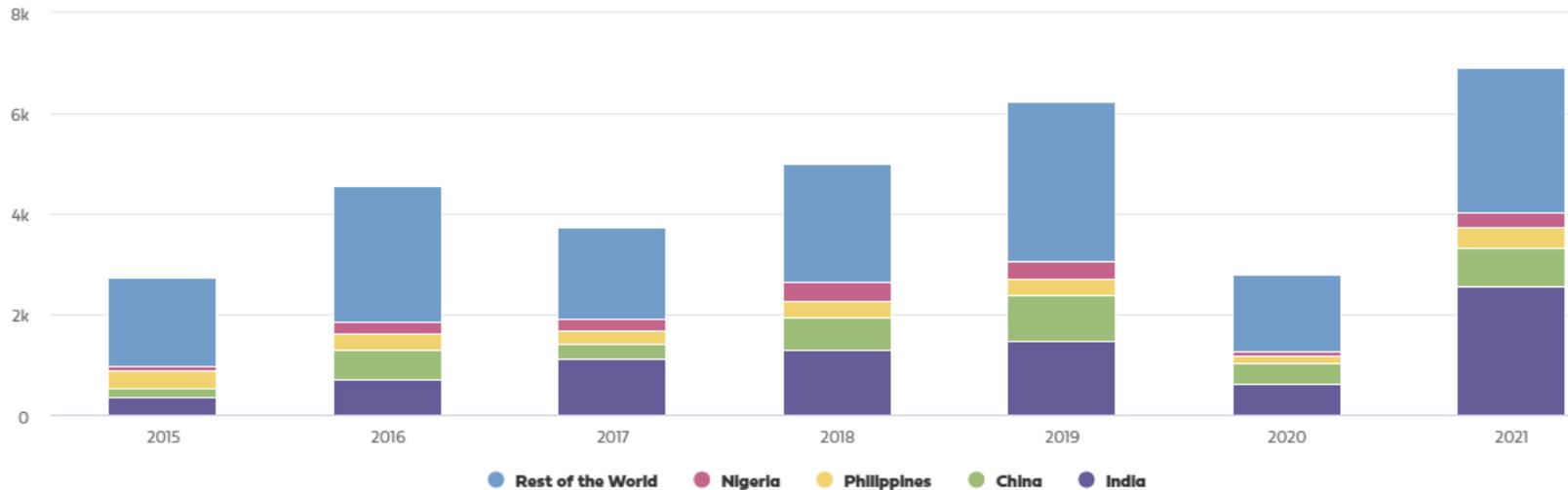
Persons, Regions within Halifax, 2016 and 2021



India top source of new permanent residents

PERMANENT RESIDENT ADMISSIONS BY SOURCE COUNTRY

Persons, Halifax, 2015 to 2021

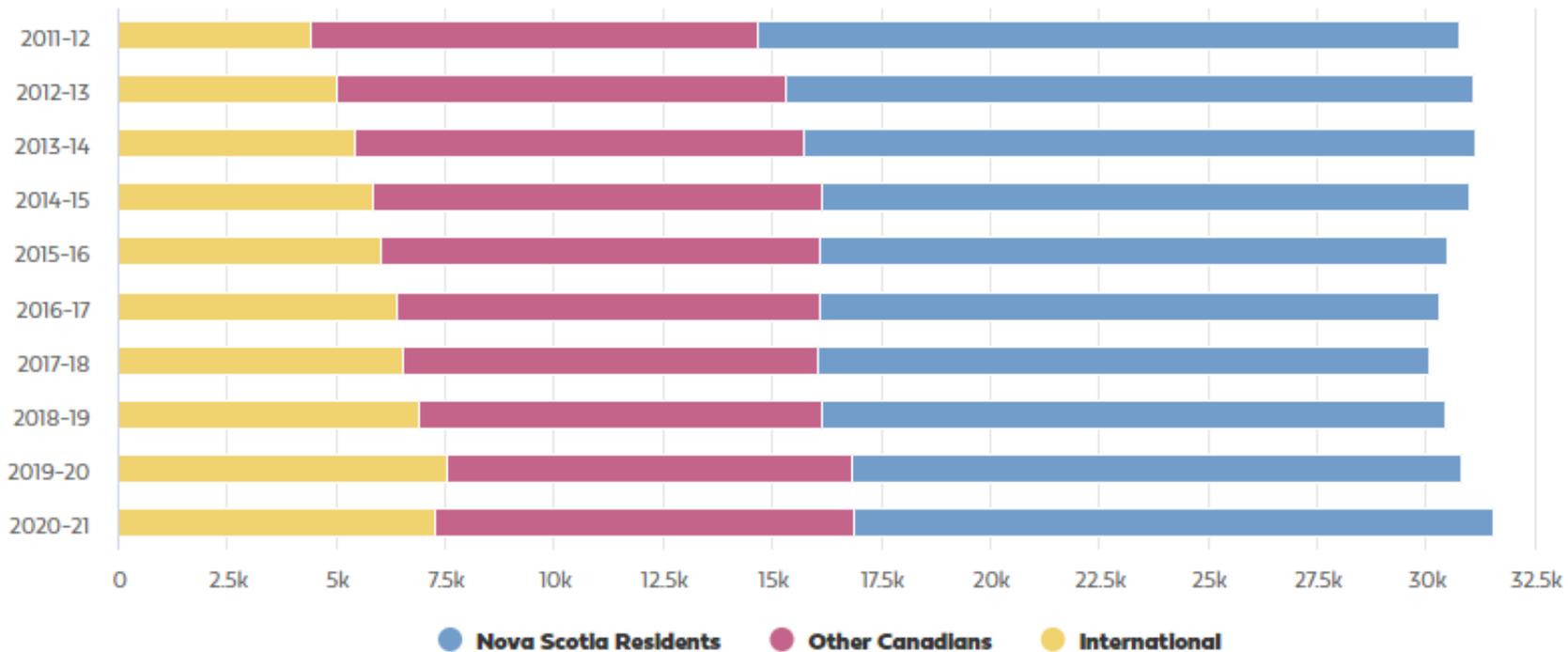


- India remains number one source of new permanent residents in Halifax
- India and China together accounted for almost half of 2021 figure

University enrolment hits new record high

UNIVERSITY ENROLMENT BY ORIGIN

Students Enrolled, Halifax, 2011 to 2021

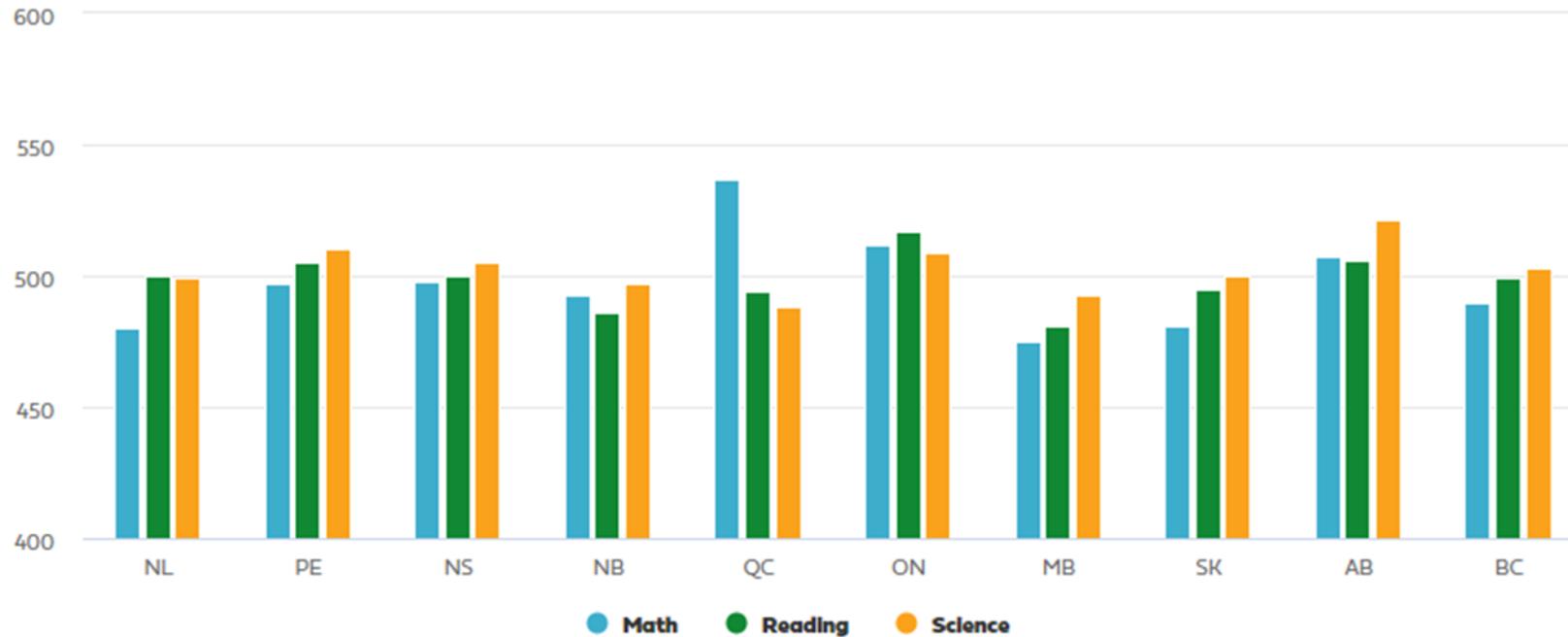


- Only a slight dip in international enrolment
- Enrolment of Nova Scotia students at highest level since 2014-15

P-12 education results are underwhelming

STUDENT PERFORMANCE BY PROVINCE AND SUBJECT

Indexed Scores* of Grade 8 Students, Provinces, 2019



- NS ranks fourth across provinces in all three subjects
- NS scores are below Canadian average in math and reading and equal to the average in science

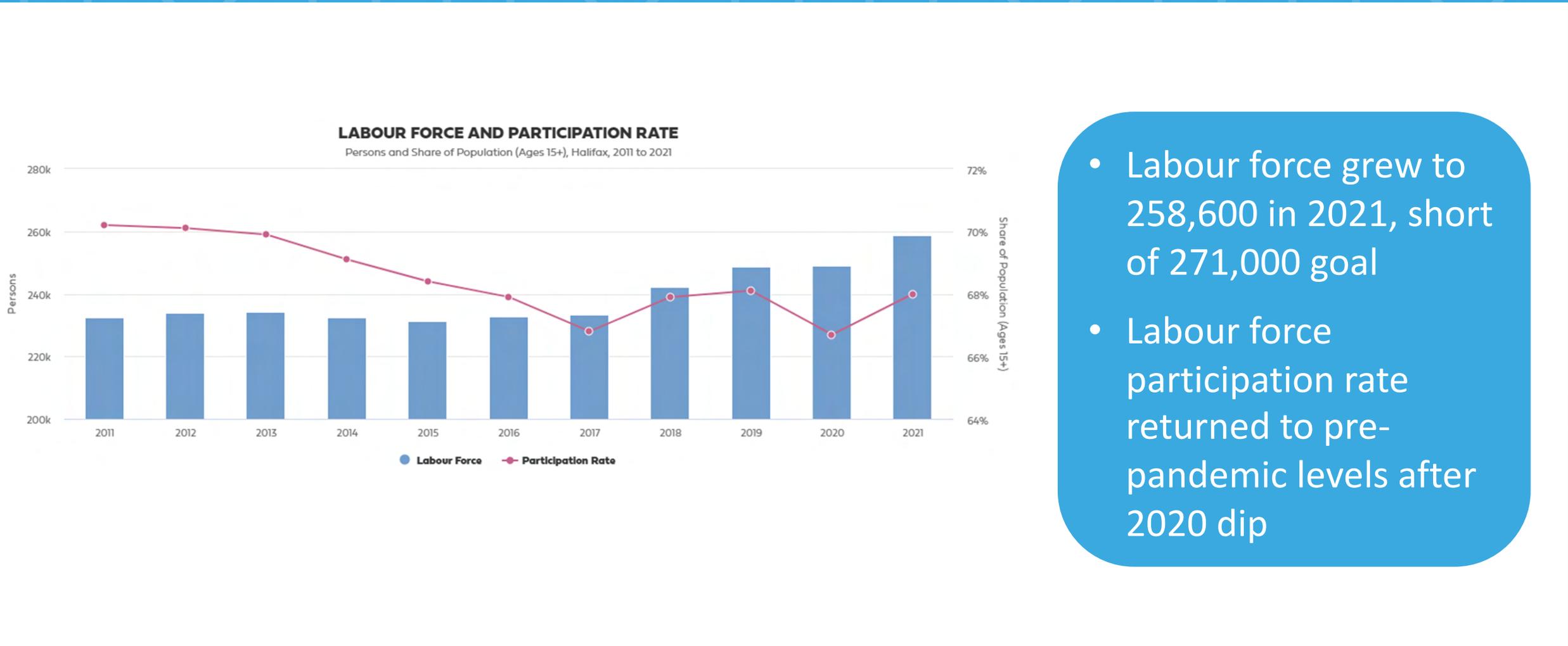
*Canadian means equal 505 for Reading and Science and 510 for Math.



Labour



Labour force rebounds to all-time high

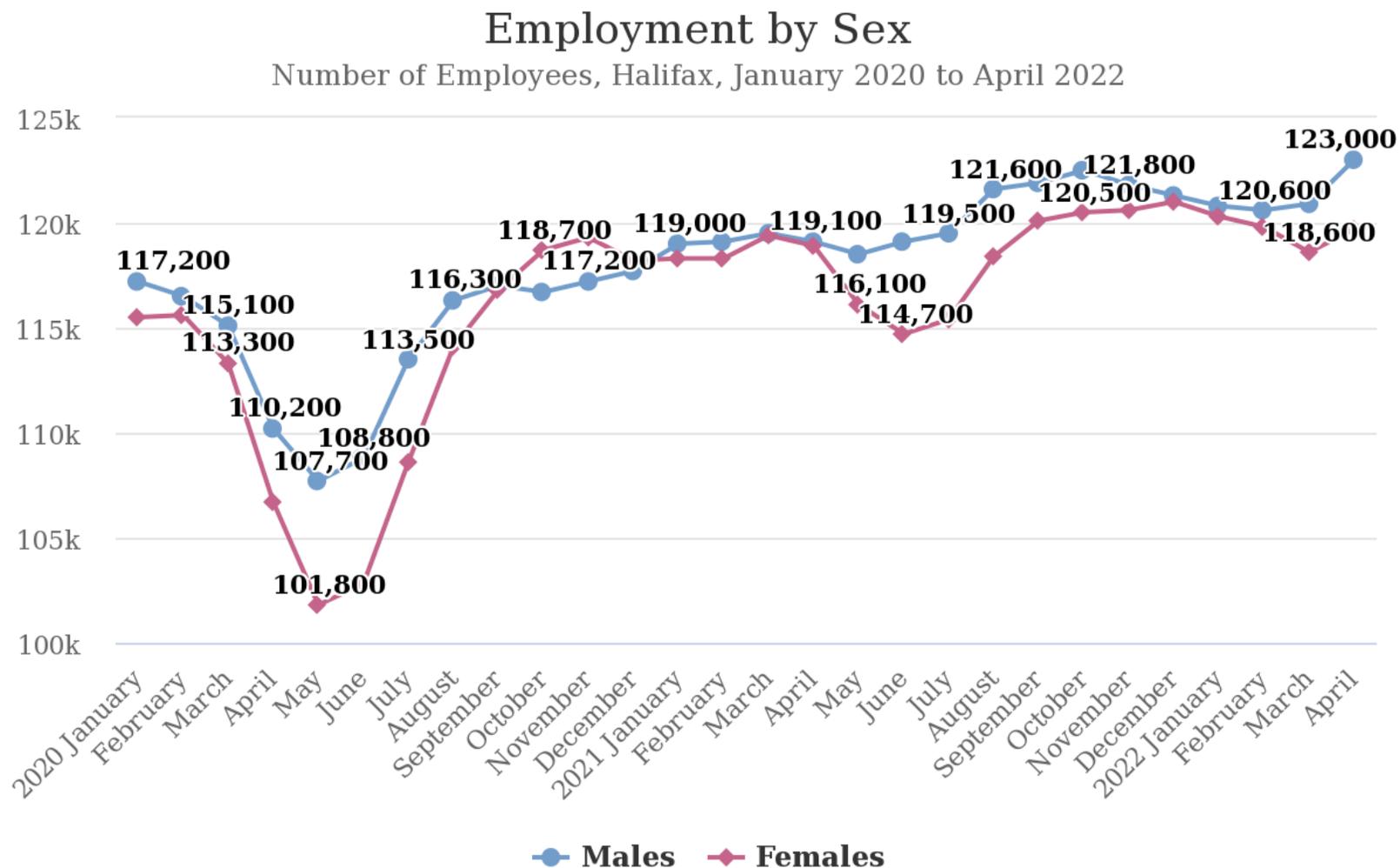


Job vacancies spike



- Worker shortages are now the primary labour market concern, not COVID-induced job losses
- Halifax's job vacancy rate closed 2021 at a record high

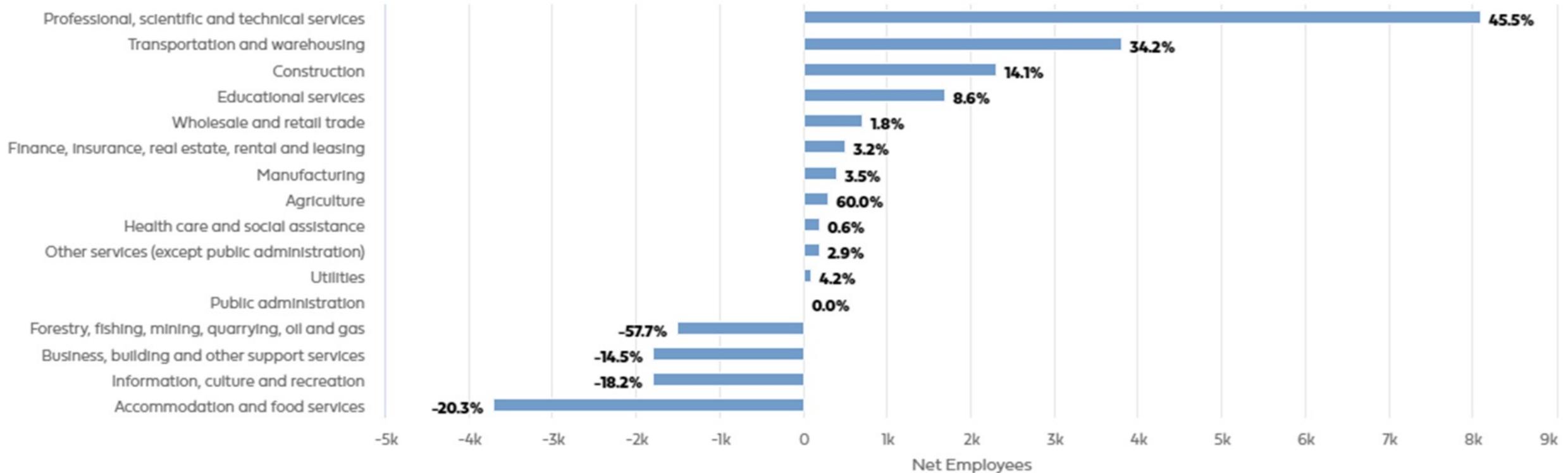
Male-female jobs gap fluctuates



Significant variance across industries

24-MONTH CHANGE IN EMPLOYMENT BY INDUSTRY

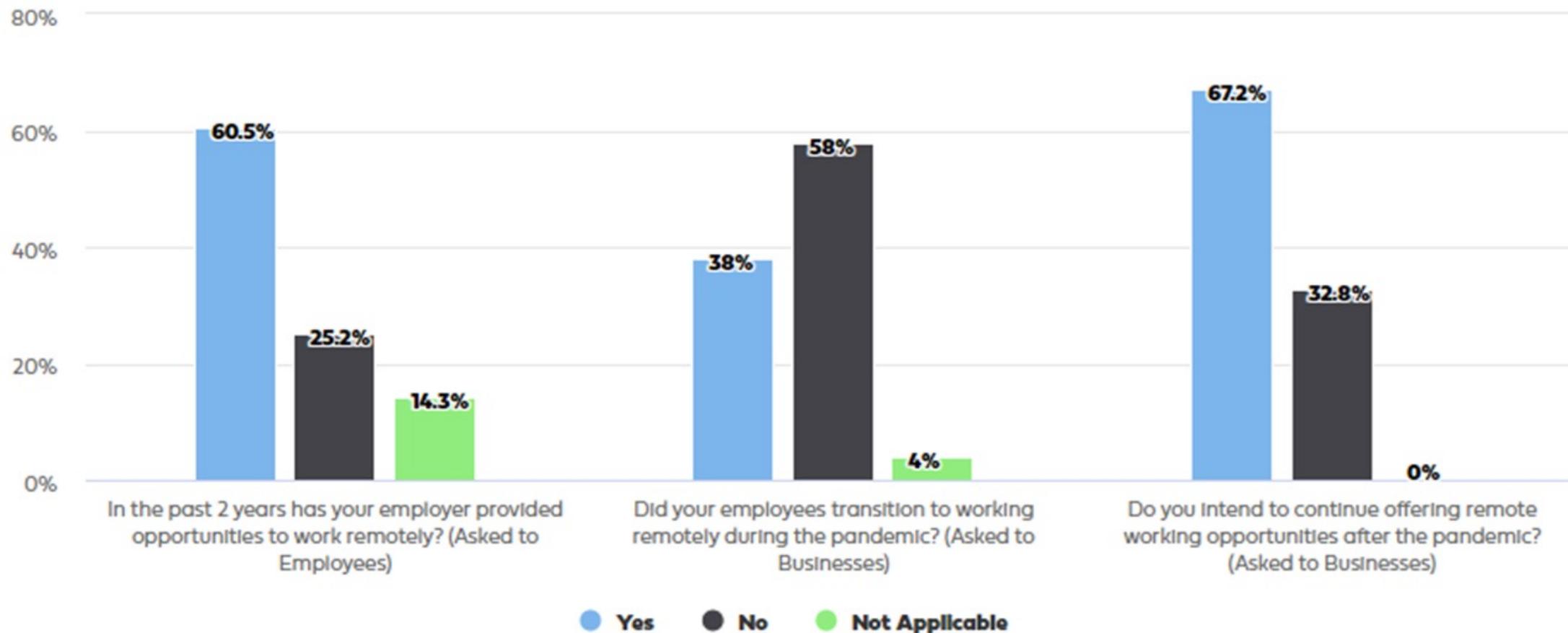
Net Employees and Share of Employees (NAICS Industries), Halifax, January 2020 to December 2021



Remote work is here to stay

REMOTE WORK OPPORTUNITIES AND INTENTIONS

Share of Respondents (Employees or Employers), Halifax, 2022



Investment



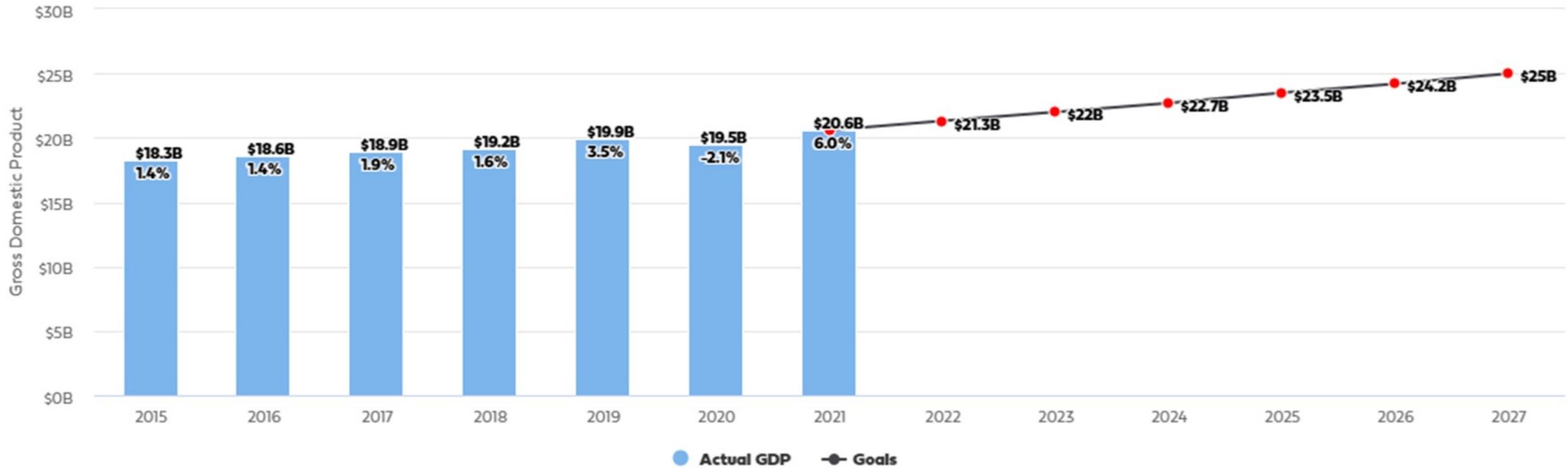
14BELLS
fine art gallery
OPEN
Contemporary Canadian Art
14Bells.com

GA
La

GDP bounces back from 2020 losses

REAL GDP AND ANNUAL GROWTH RATE

\$2007 Chained Dollars (Billions) and Percentage Change, Halifax, 2015 to 2027

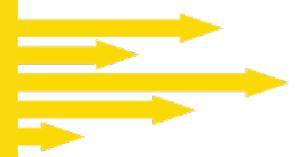


2021 another rough year for Gateway

Year	Air Passengers (En/Deplaned)	Cruise Passengers	Plane Movements	Cruise Ships	Port Cargo (Metric Tonnes)	HPA Port Cargo (TEUs)	Air Cargo (Metric Tonnes)
2015	3,702,705	222,309	78,295	141	7,569,286	418,359	32,000
2016	3,908,799	238,217	80,332	136	8,272,345	480,722	33,329
2017	4,083,188	292,722	78,972	173	8,902,348	559,242	34,051
2018	4,316,079	316,869	78,264	198	8,990,289	547,445	36,938
2019	4,188,443	323,709	74,708	179	8,622,250	546,691	41,129
2020	995,426	0	31,057	0	8,273,457	507,185	32,984
2021	1,076,458	0	29,301	0	8,962,430	595,751	34,769

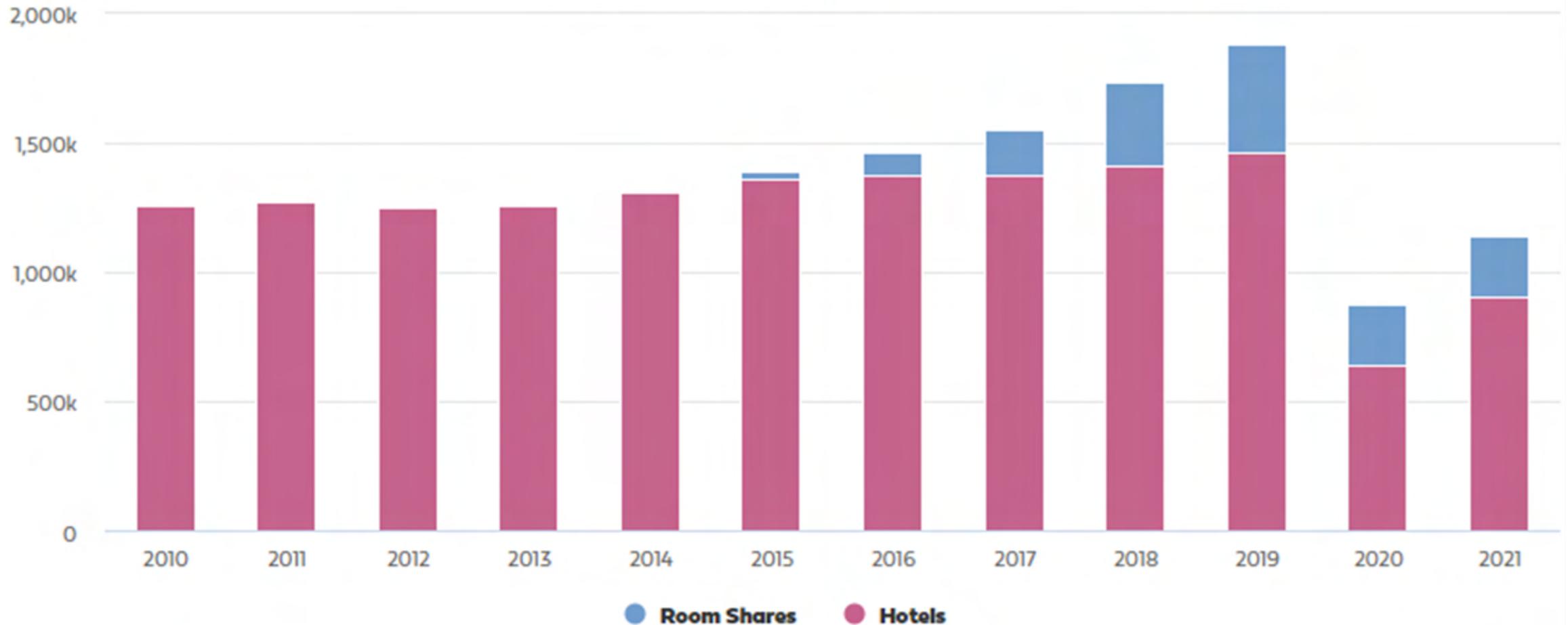
- Air passenger counts remained low and another cruise season was lost
- Better news came from the Port with record highs for cargo

2021: Tourism recovering but not recovered



OVERNIGHT STAYS IN HOTELS AND ROOM SHARES

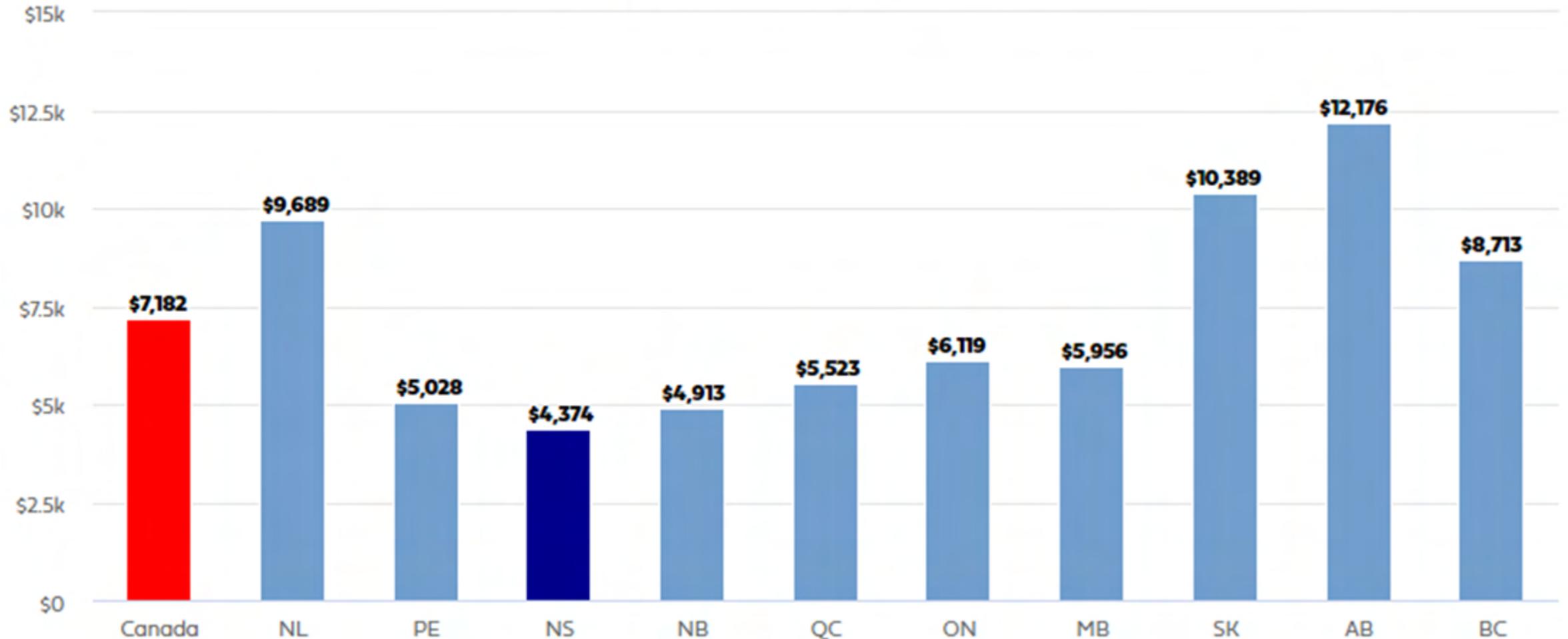
Room Nights, Halifax, 2010 to 2021



Nova Scotia last in investment

CAPITAL EXPENDITURES PER CAPITA

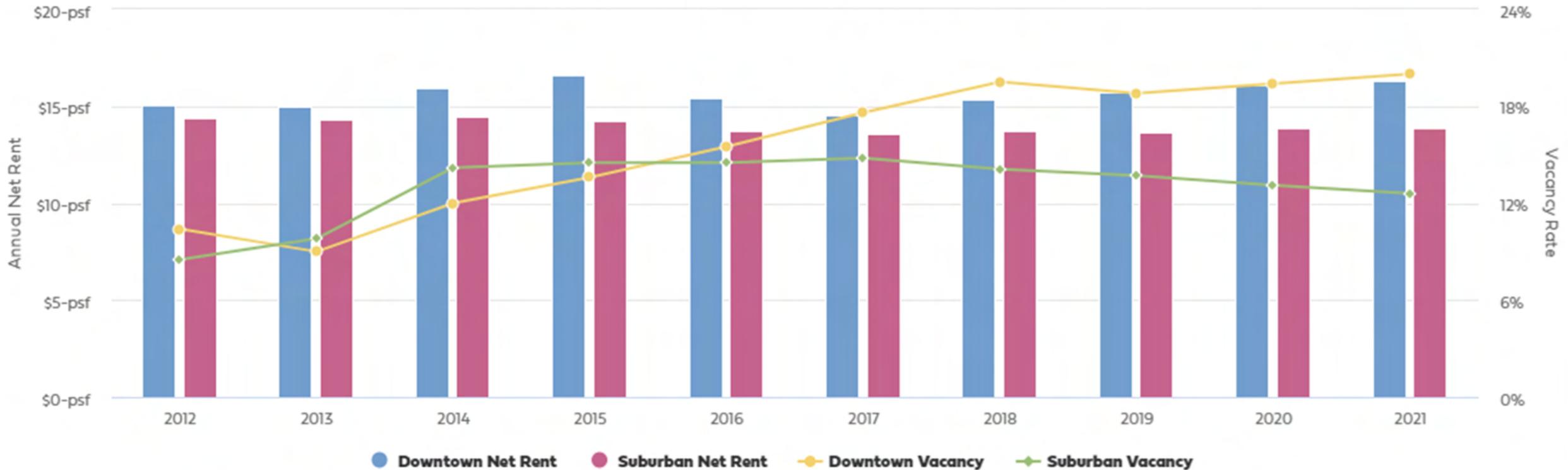
Current Dollars per Capita*, Provinces, 2021



Office vacancy remains high

OFFICE RENT AND VACANCY RATES BY REGION

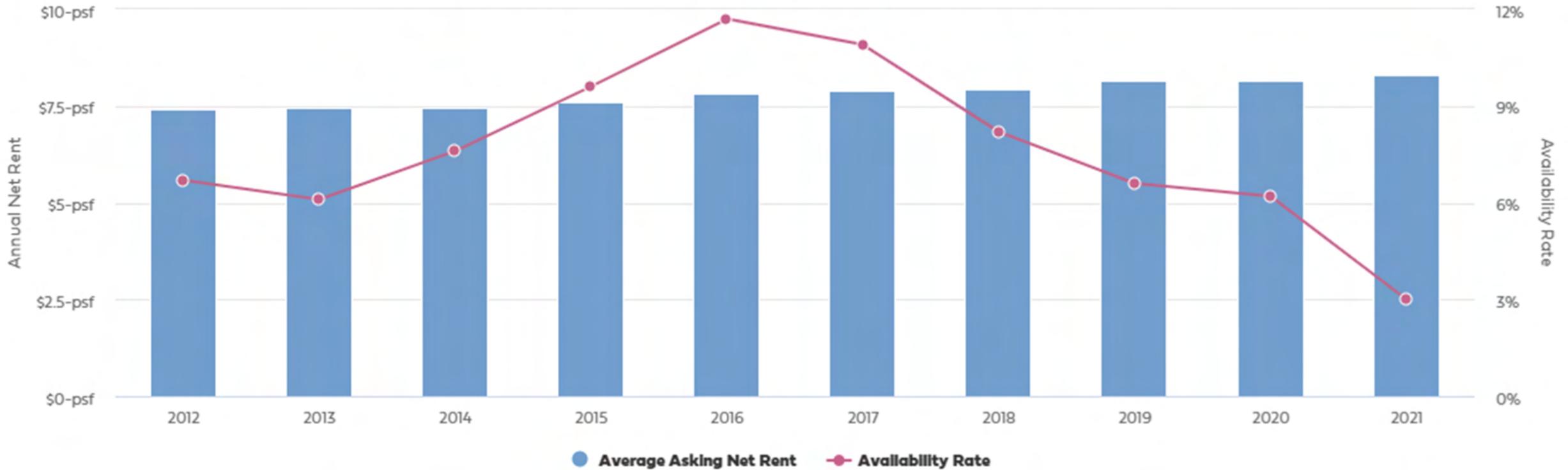
Annual Net Rent (\$psf) and Vacancy Rates (Share of Sq. Ft.), Regions within Halifax, 2012 to 2021



Industrial vacancy plummets

INDUSTRIAL RENT AND AVAILABILITY RATES BY REGION

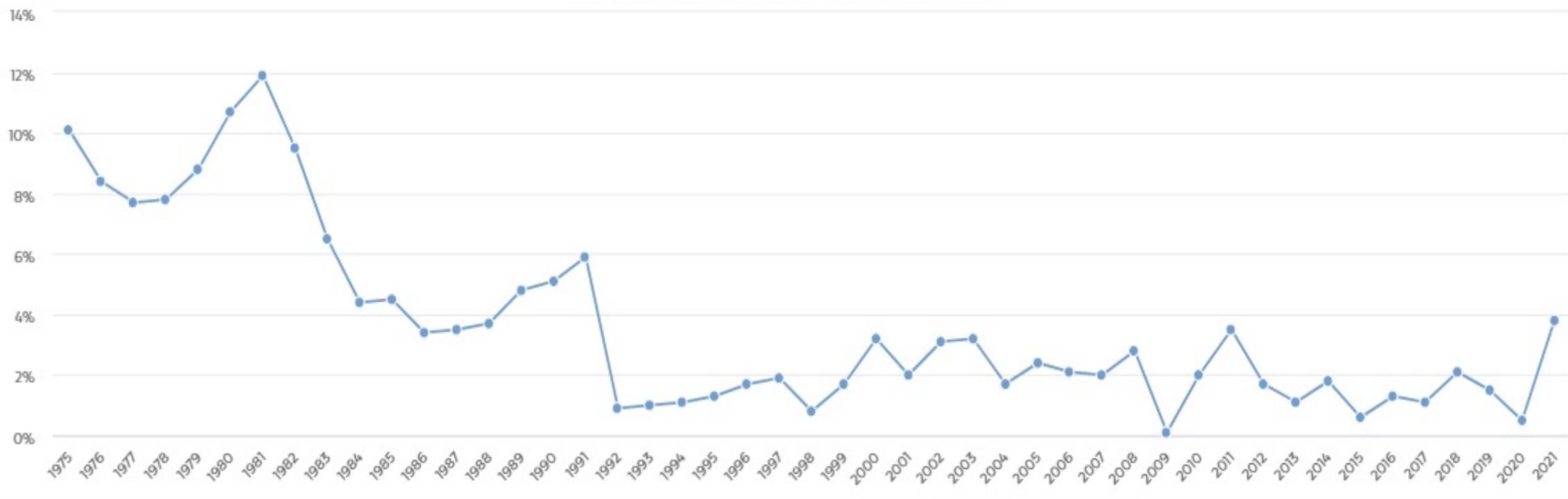
Annual Net Rent (\$psf) and Availability Rates (Share of Sq. Ft.), Regions within Halifax, 2012 to 2021





Affordability

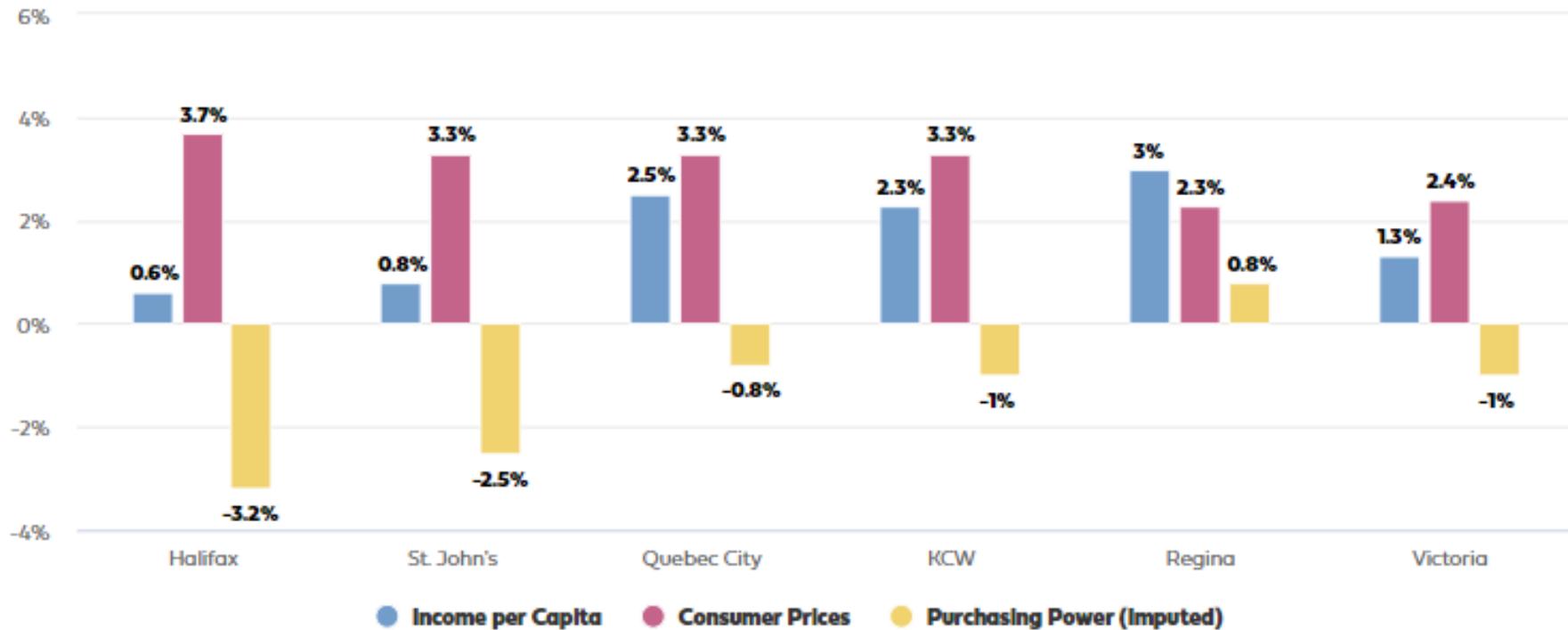
Qu'est-ce que c'est?



Purchasing Power

ANNUAL CHANGE IN PURCHASING POWER

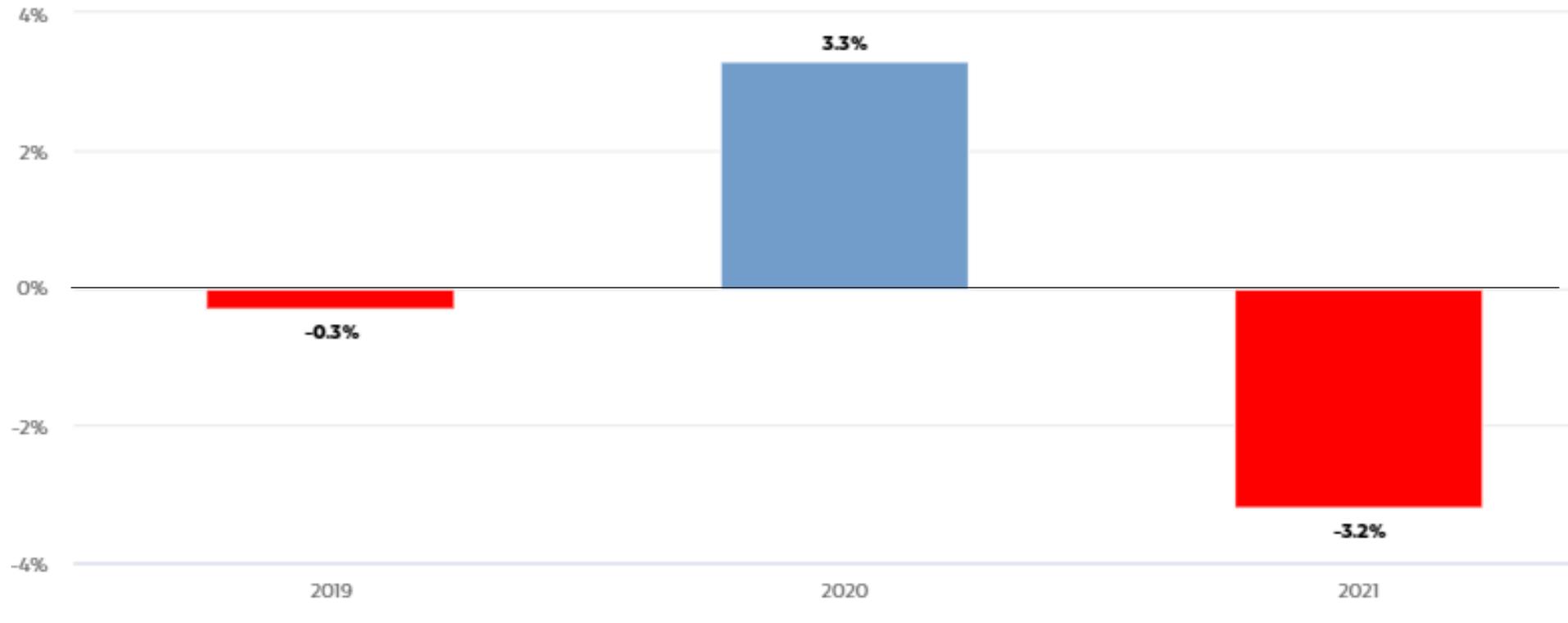
Annual Growth Rate, Benchmark Cities, 2020-21



Annual Change in Purchasing Power

ANNUAL CHANGE IN PURCHASING POWER

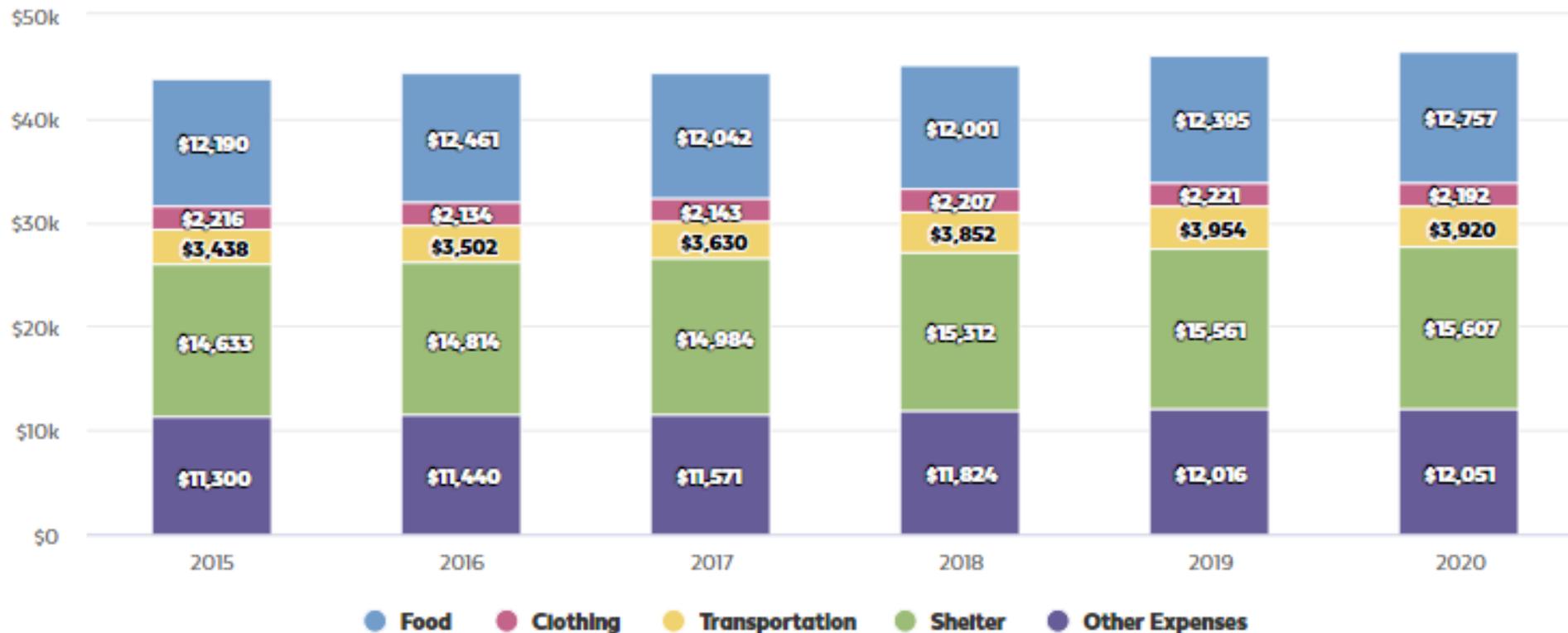
Annual Growth Rate, Halifax, 2019 to 2021



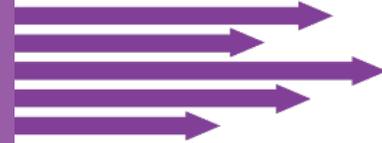
How much money do you need?

MBM THRESHOLDS BY COMPONENT

Current Dollars, Halifax, 2015 to 2020

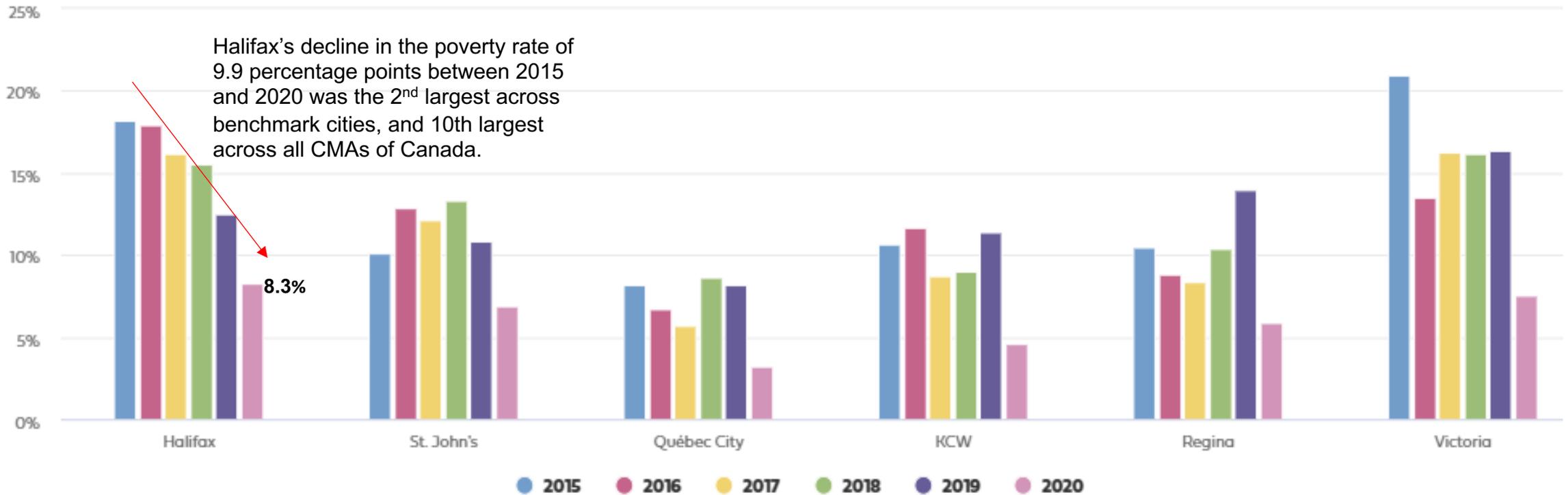


What does that mean for the poverty rate?

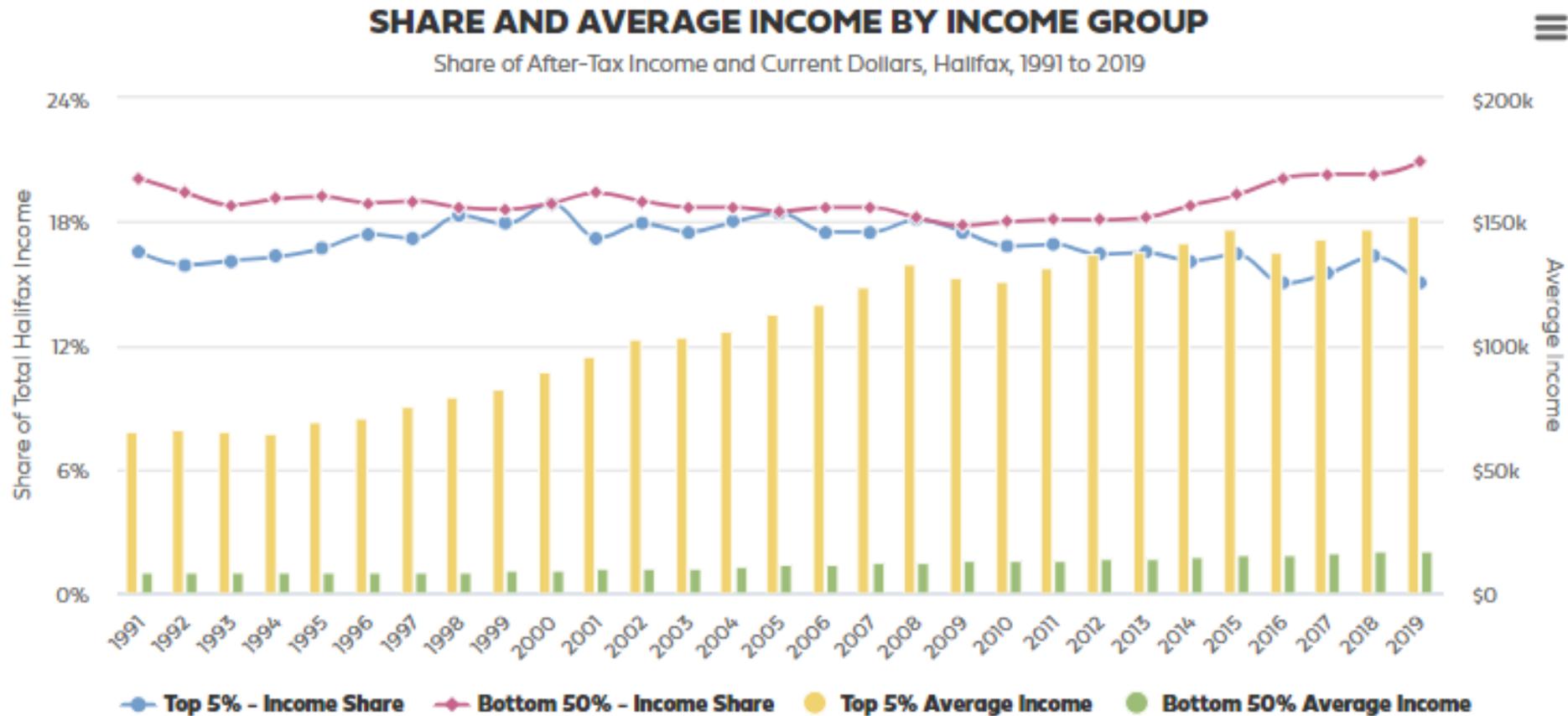


POVERTY RATES BY BENCHMARK CITIES

Share of Population Below MBM Levels, Benchmark Cities, 2015 to 2020



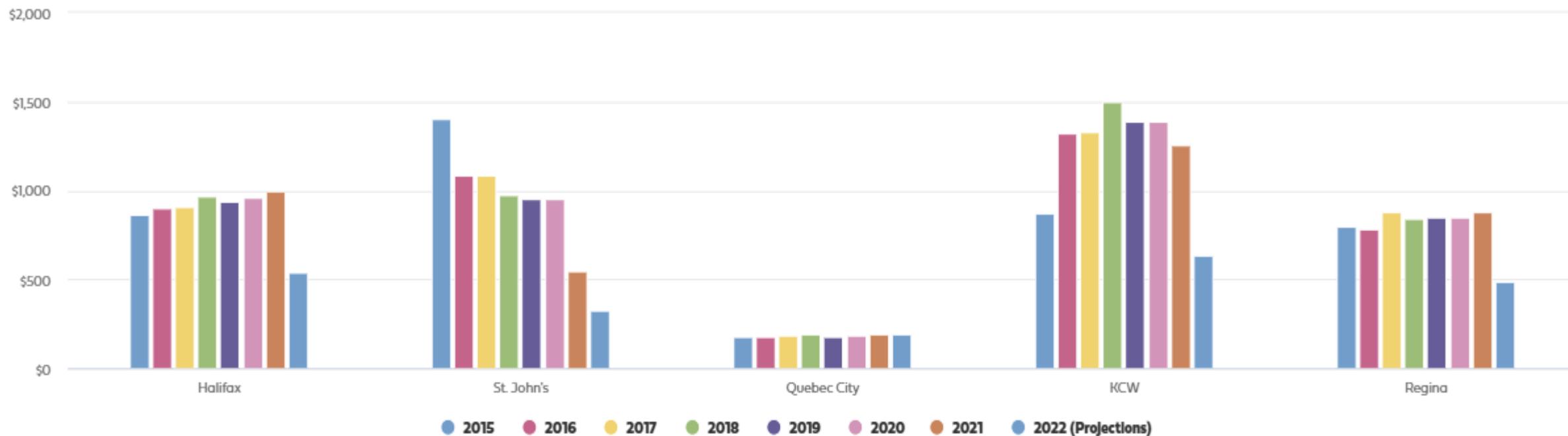
What does that mean for income distribution?



Child care costs

MEDIAN MONTHLY CHILD CARE FEES FOR INFANTS

Cost per Licensed Space, Benchmark Cities, 2015 to 2022



How affordable do residents think Halifax is?

OPINIONS ON AFFORDABILITY OF GOODS AND SERVICES

Share of Respondents, Rural and Urban Halifax, 2020 to 2022

	2020		2021		2022	
	Rural	Urban	Rural	Urban	Rural	Urban
Very easy to afford	2.6%	3.0%	3.0%	5.8%	0.0%	8.7%
Somewhat easy to afford	57.4%	60.0%	38.3%	42.3%	19.5%	19.7%
Somewhat difficult to afford	33.2%	30.7%	44.3%	39.4%	55.5%	45.5%
Very difficult to afford	6.7%	6.3%	14.4%	12.5%	25.0%	26.1%

Source: MQO Research, City Matters Survey (Various)

General Affordability

OPINIONS ON AFFORDABILITY OF GOODS AND SERVICES Share of Respondents, Rural and Urban Halifax, 2020 to 2022

	2020		2021		2022	
	Rural	Urban	Rural	Urban	Rural	Urban
Very easy to afford	2.6%	3.0%	3.0%	5.8%	0.0%	8.7%
Somewhat easy to afford	57.4%	60.0%	38.3%	42.3%	19.5%	19.7%
Somewhat difficult to afford	33.2%	30.7%	44.3%	39.4%	55.5%	45.5%
Very difficult to afford	6.7%	6.3%	14.4%	12.5%	25.0%	26.1%

Source: MQO Research, City Matters Survey (Various)

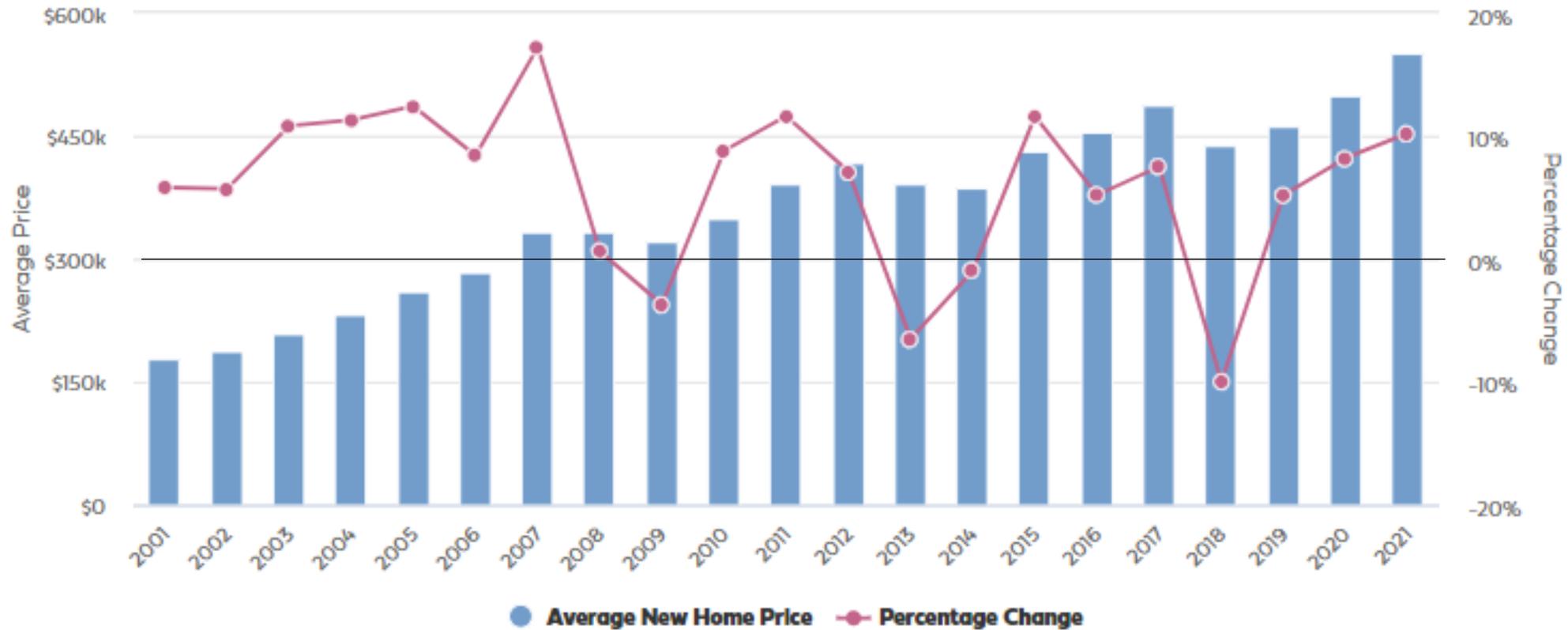
A woman with blonde hair, wearing sunglasses and a black jacket over a white patterned shirt, is riding a bicycle and looking at her smartphone. She is in the foreground, positioned in front of a modern, multi-story apartment building. The building has a mix of brick, stone, and light-colored panels, with large windows and balconies. The street is busy with cars and pedestrians. In the background, there are more buildings and trees with yellow leaves, suggesting an urban setting in autumn. An orange arrow points upwards from the text box towards the top of the image.

Real Estate

New Home Prices

AVERAGE NEW HOME PRICES

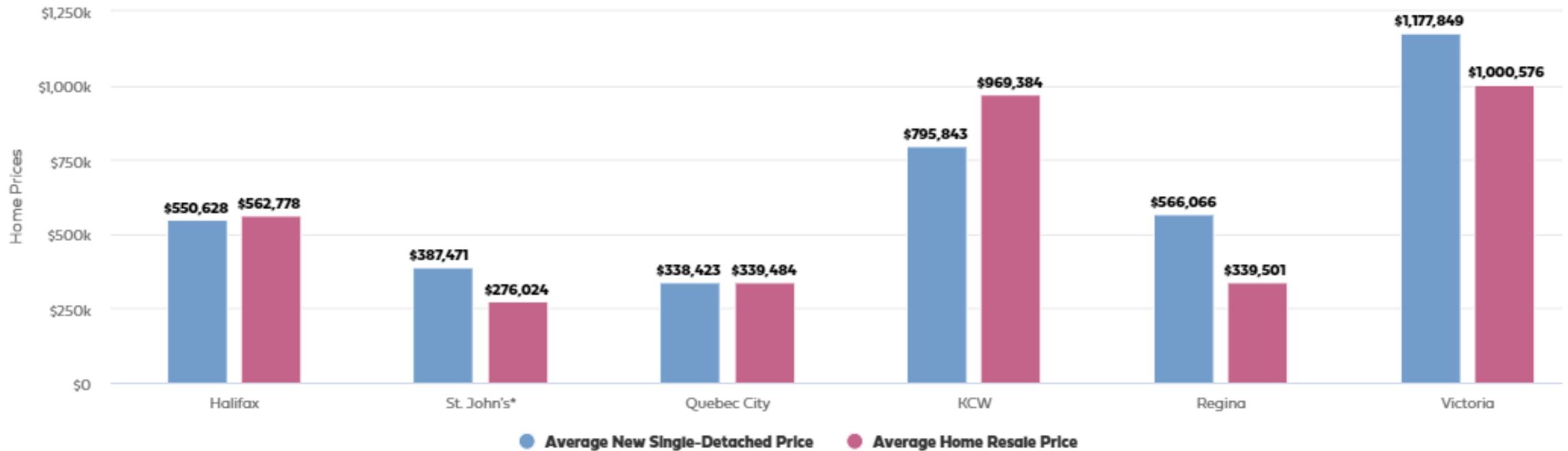
Current Dollars and Annual Growth Rate, Halifax, 2001 to 2021



Home Prices

AVERAGE VS RESALE HOME PRICES

Current Dollars, Benchmark Cities, 2021



Another way of looking at it

MONTHS OF HOUSING INVENTORY

Inventory Divided by Units Sold, Regions within Halifax, 2018 to 2021

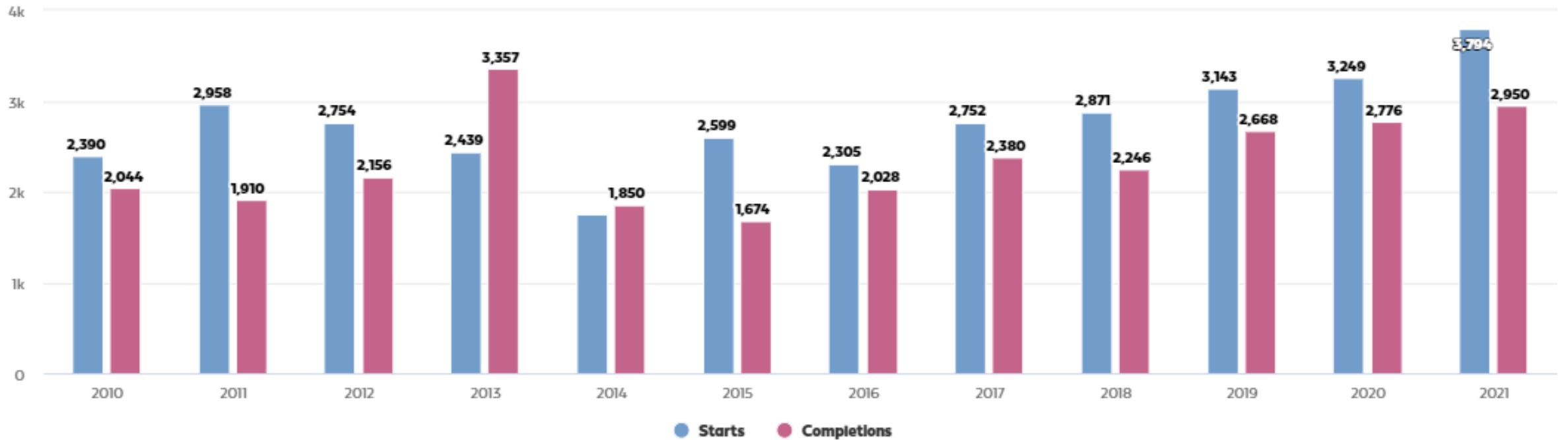
Year	Overall Halifax	Rural Areas			Urban Area	
		Rural Total	Inner Rural	Eastern Rural		Western Rural
2018	6.0	7.4	6.3	9.8	7.2	4.9
2019	4.1	6.0	4.3	9.2	6.0	3.0
2020	2.2	2.9	2.5	3.9	2.8	1.7
2021	1.2	1.3	1.2	1.9	1.2	1.1

Source: Nova Scotia Association of REALTORS, Halifax-Dartmouth Residential Market Activity (Various)

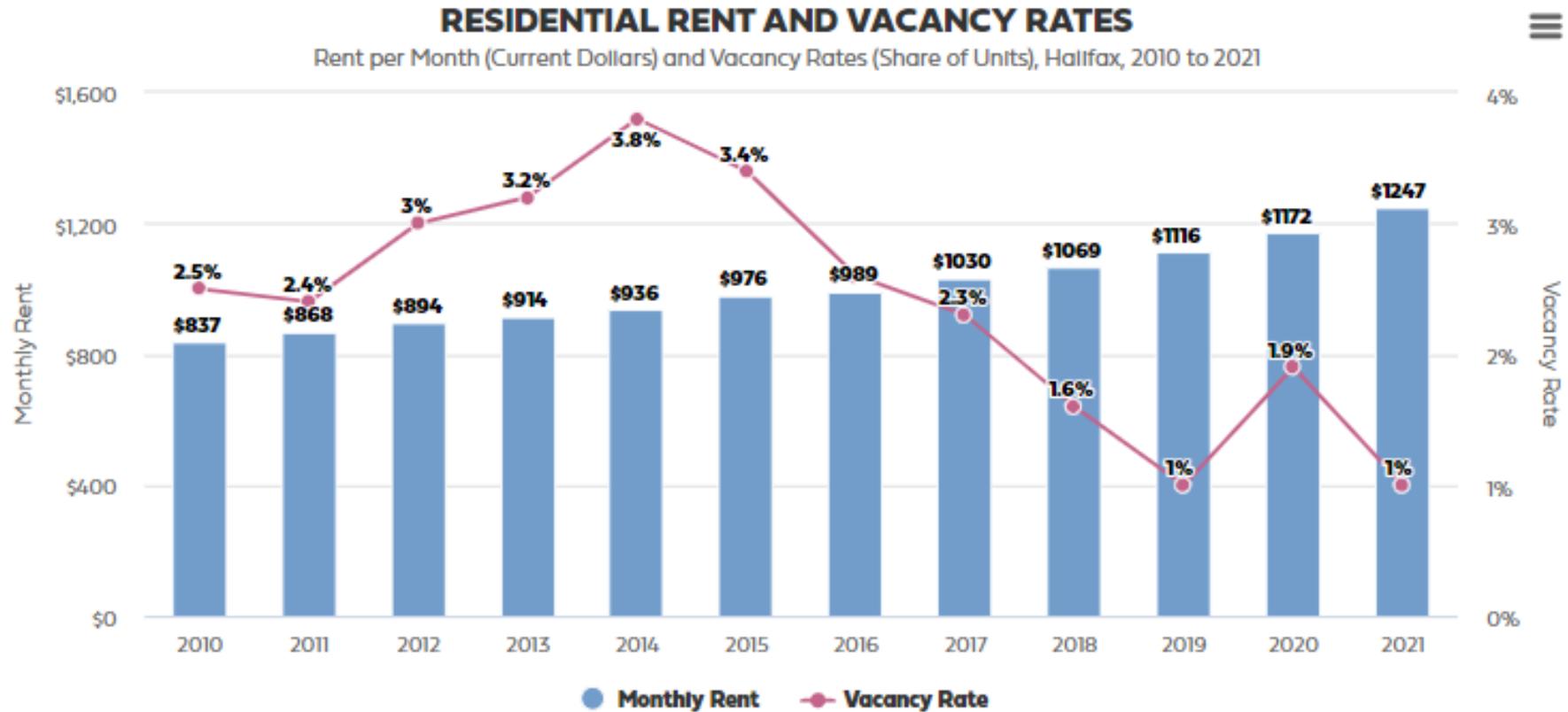
Housing Supply

HOUSING STARTS AND COMPLETIONS

Housing Units, Halifax, 2010 to 2021



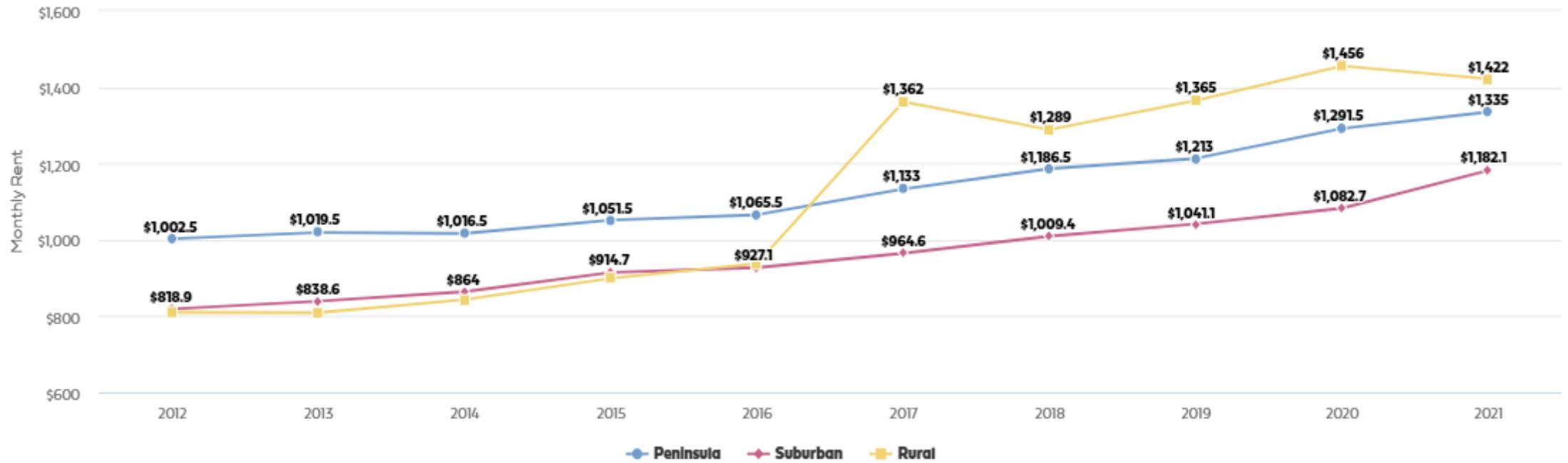
Rental Market



Rent by Regions

AVERAGE RENT BY REGION

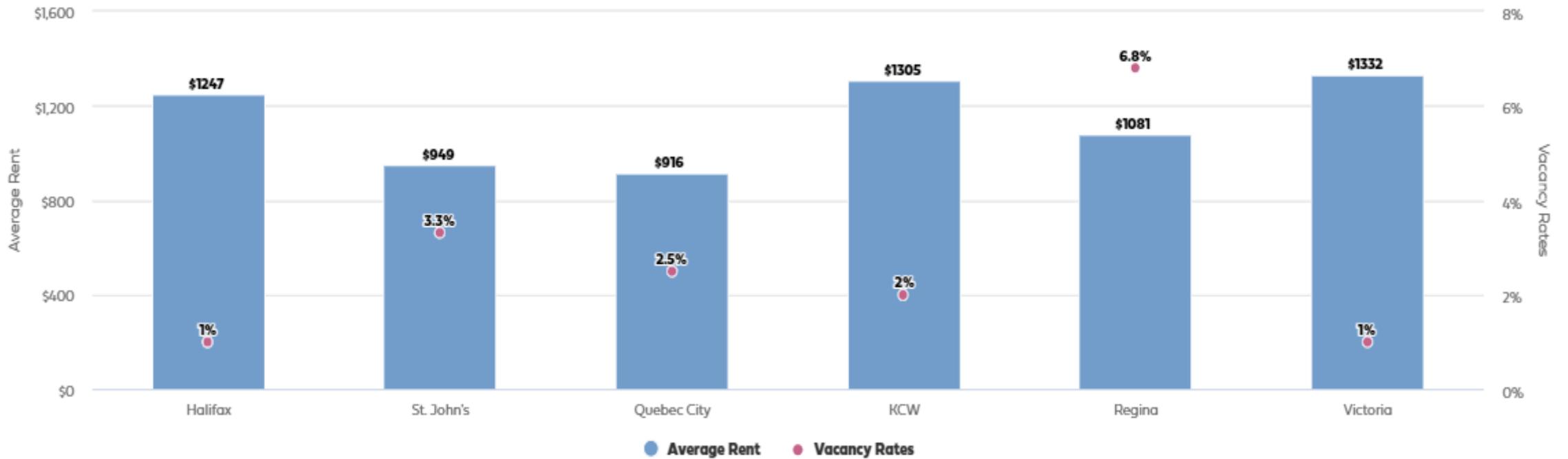
Rent per Month (Current Dollars), Regions within Halifax, 2012 to 2021



Rent and vacancy rates by city

COMPARATIVE RENT AND VACANCY RATES

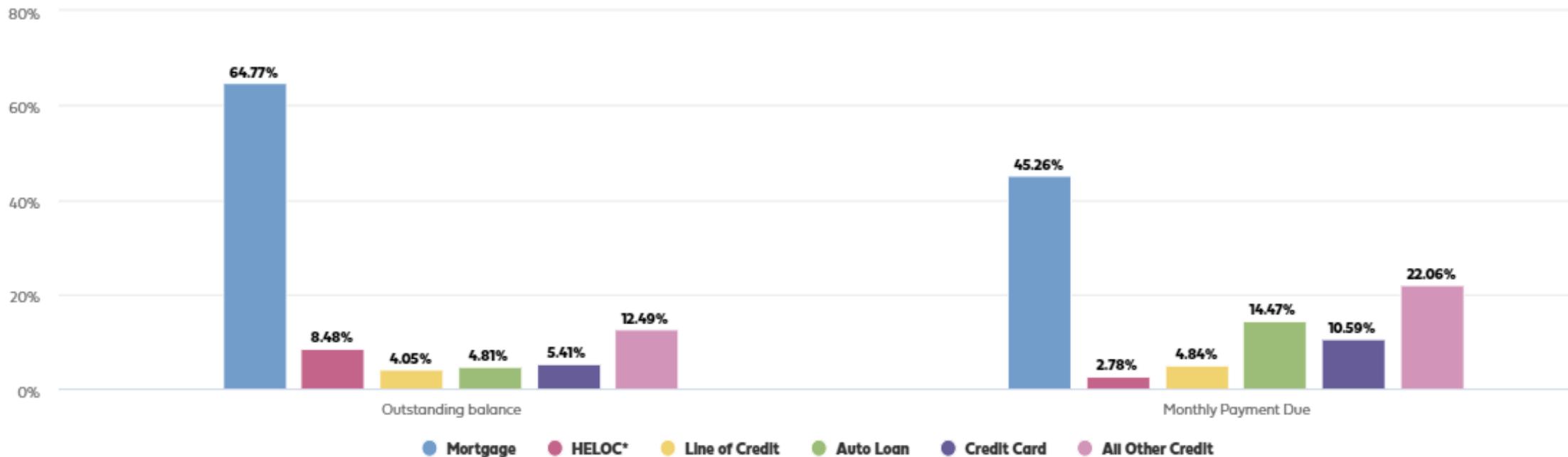
Rent per Month (Current Dollars) and Vacancy Rates (Share of Units), Benchmark Cities, 2021



Mortgages

OUTSTANDING DEBT AND PAYMENTS BY SOURCE

Share of Current Dollars (%), Halifax, Q4 2021



Another way of looking at it...

RESIDENTS' OPINIONS OF HOUSING AFFORDABILITY

Share of Respondents, Rural and Urban Halifax, 2020 to 2022

	2020		2021		2022	
	Rural	Urban	Rural	Urban	Rural	Urban
Very easy to afford	11.6%	8.5%	18.3%	10.5%	11.0%	13.9%
Somewhat easy to afford	50.1%	49.2%	38.5%	42.0%	43.4%	33.5%
Somewhat difficult to afford	30.2%	29.4%	32.7%	31.6%	31.1%	33.7%
Very difficult to afford	4.2%	9.7%	10.5%	13.2%	10.2%	17.9%
DK/NA	3.9%	3.1%	0.0%	2.6%	4.3%	1.1%

Question: "Would you consider your current housing to be...?"

Source: MQO Research, City Matters Survey (Various)



In Conclusion, 2021 saw...



Inflation rise by 3.7%

New Home Prices rise by
10.2%

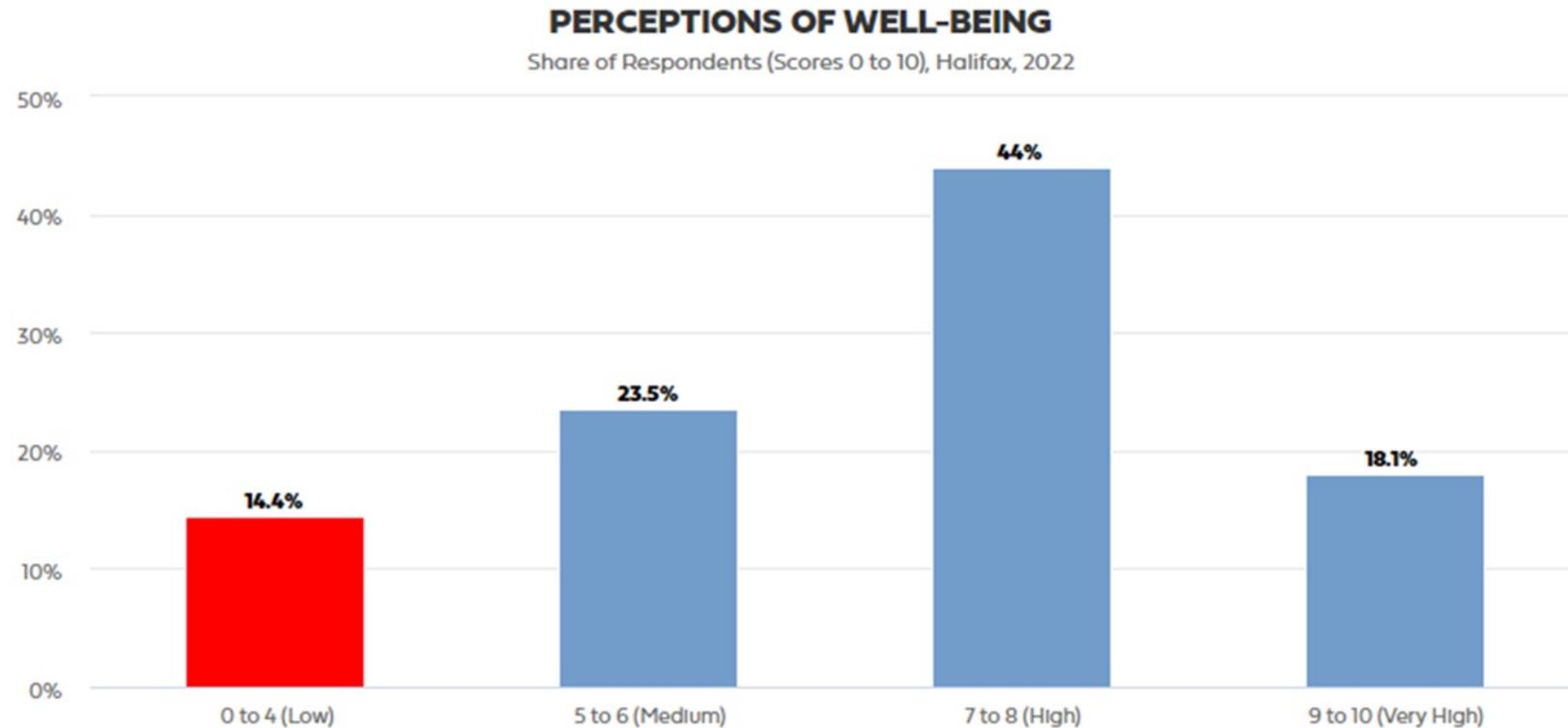
Apartment rents rise 6.3% &
Vacancy rate drop to 1.0%

But Halifax continues to
grow...

A group of four people are walking away from the camera on a wooden boardwalk that leads towards the ocean. The boardwalk is flanked by wooden railings and is surrounded by tall, green grass. The sky is clear and blue. In the foreground, there is a large, rounded pink box containing the word "Living" in white, bold, sans-serif font. Above the boardwalk, there are five horizontal pink arrows pointing to the right, of varying lengths, suggesting a path or direction.

Living

Benchmark established for well-being metric



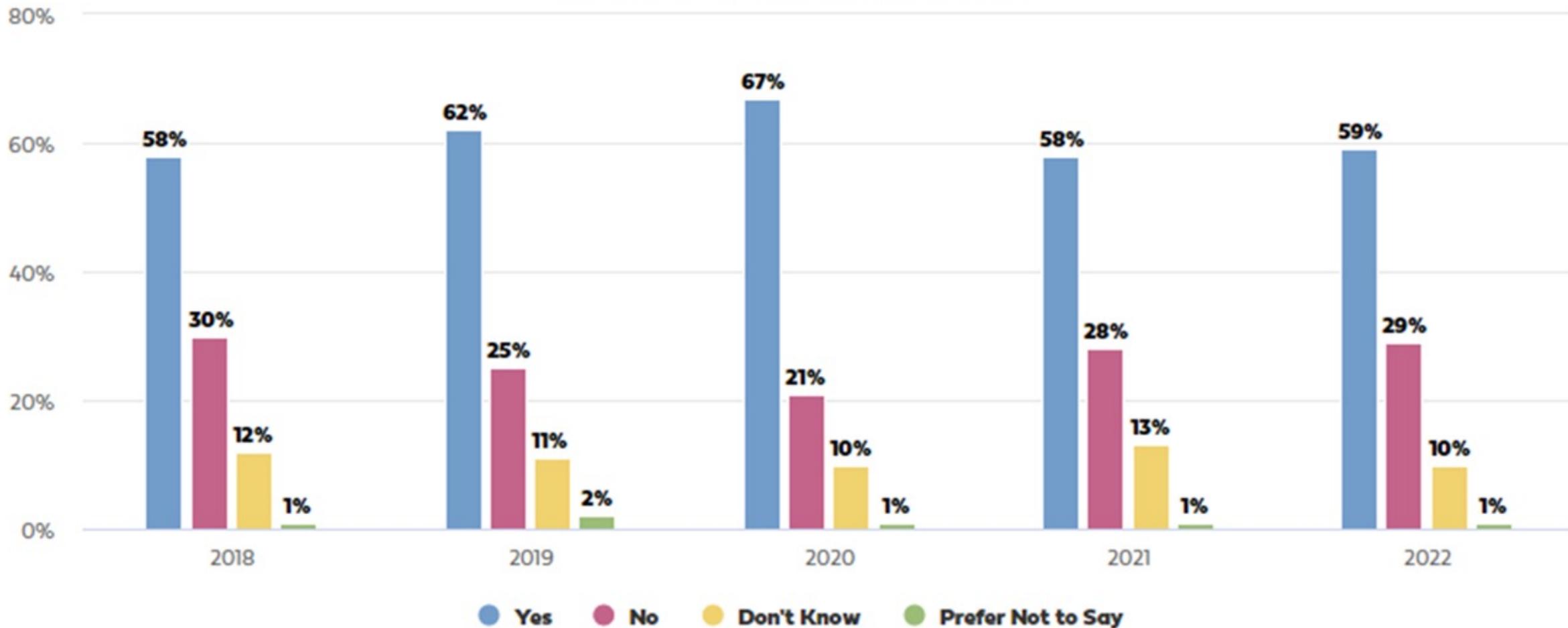
Question: "Using a scale of zero to ten, with zero (0) meaning 'Not at all' and ten (10) meaning 'Completely,' how satisfied are you with life nowadays?"

- Survey respondents were asked about life satisfaction
- Inclusive focus is on reducing the share giving answer of 4 or lower

Trust steady from 2021, down from 2020

FEELINGS OF TRUST OVER TIME

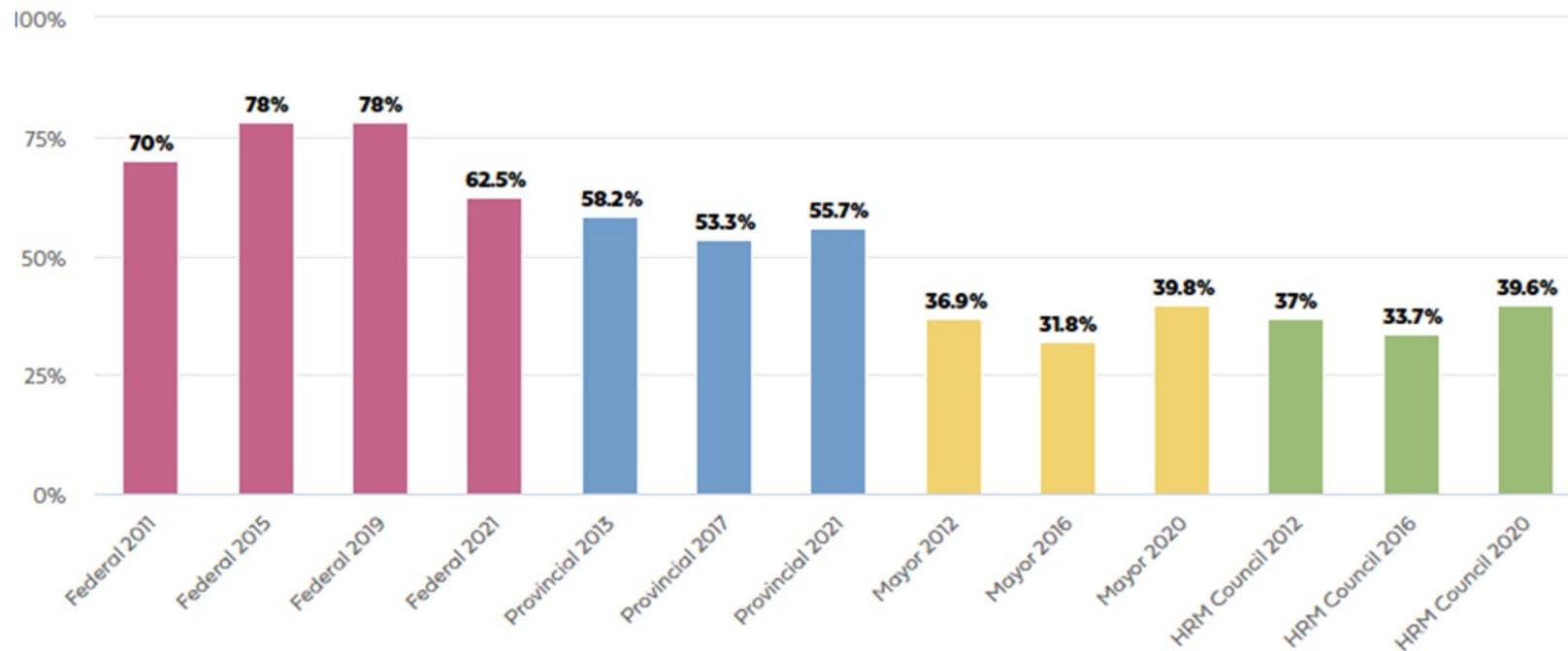
Share of Respondents, Halifax, 2018 to 2022



Voter turnout has been soft

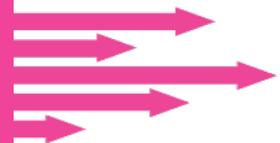
VOTER TURNOUT BY ELECTION

Share of Eligible Voters, Ridings Overlapping Halifax, 2011 to 2021



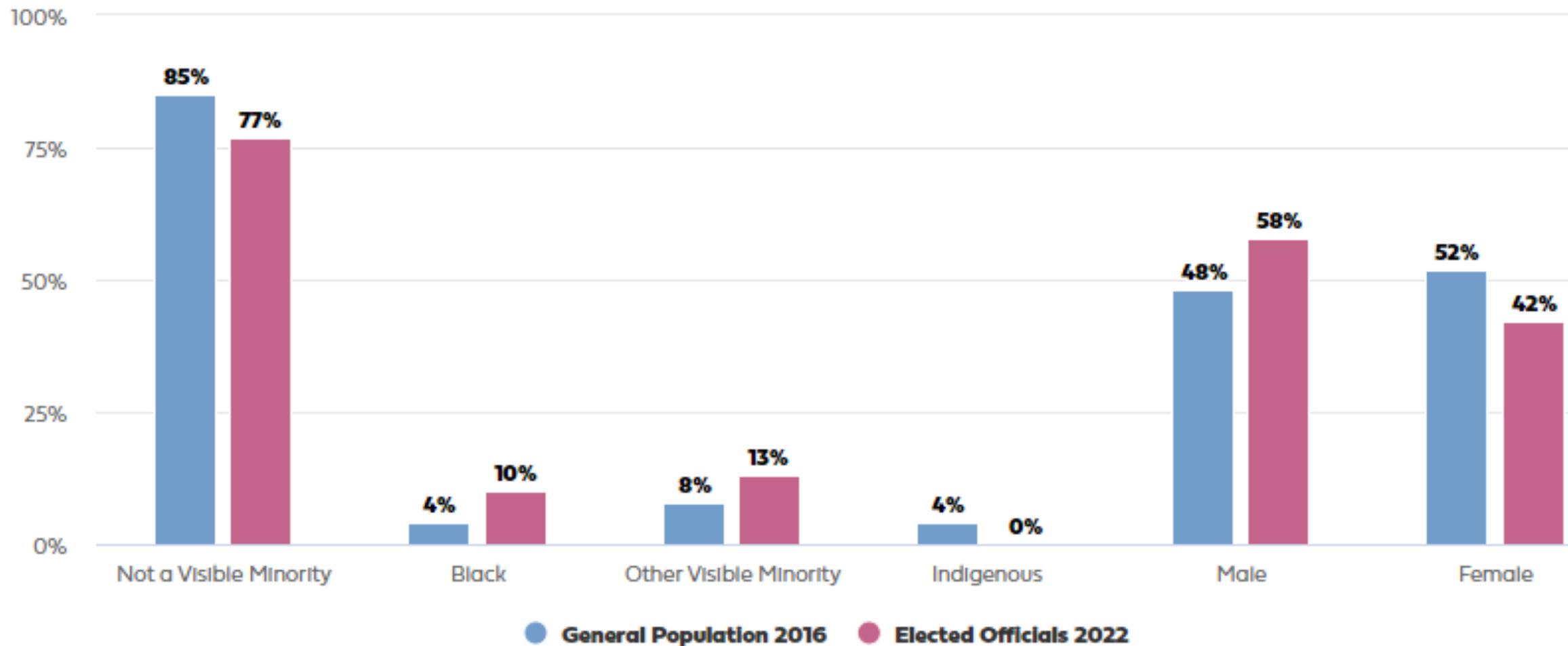
- Sharp drop in federal turnout in 2021
- Slight improvement in provincial turnout, but barely half of those eligible voted

Black, visible minority & female shares up



ELECTED OFFICIALS' REPRESENTATIVENESS

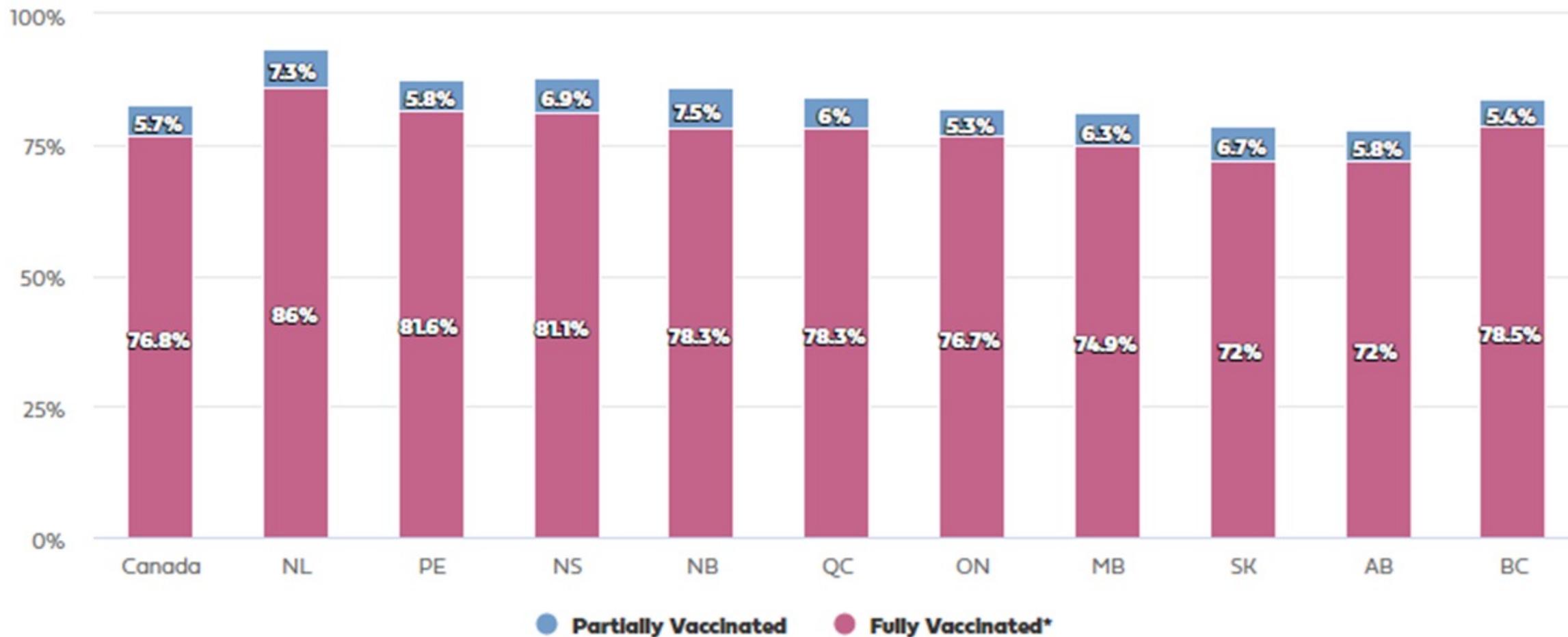
Share of Population, Ridings Overlapping Halifax, 2022



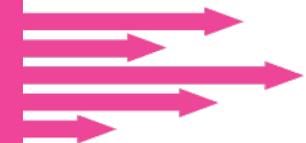
Nova Scotia second-highest in vaccination

VACCINATION RATE BY PROVINCE

Share of Adults Ages 12 and Older, Provinces, Week Ending January 1, 2022

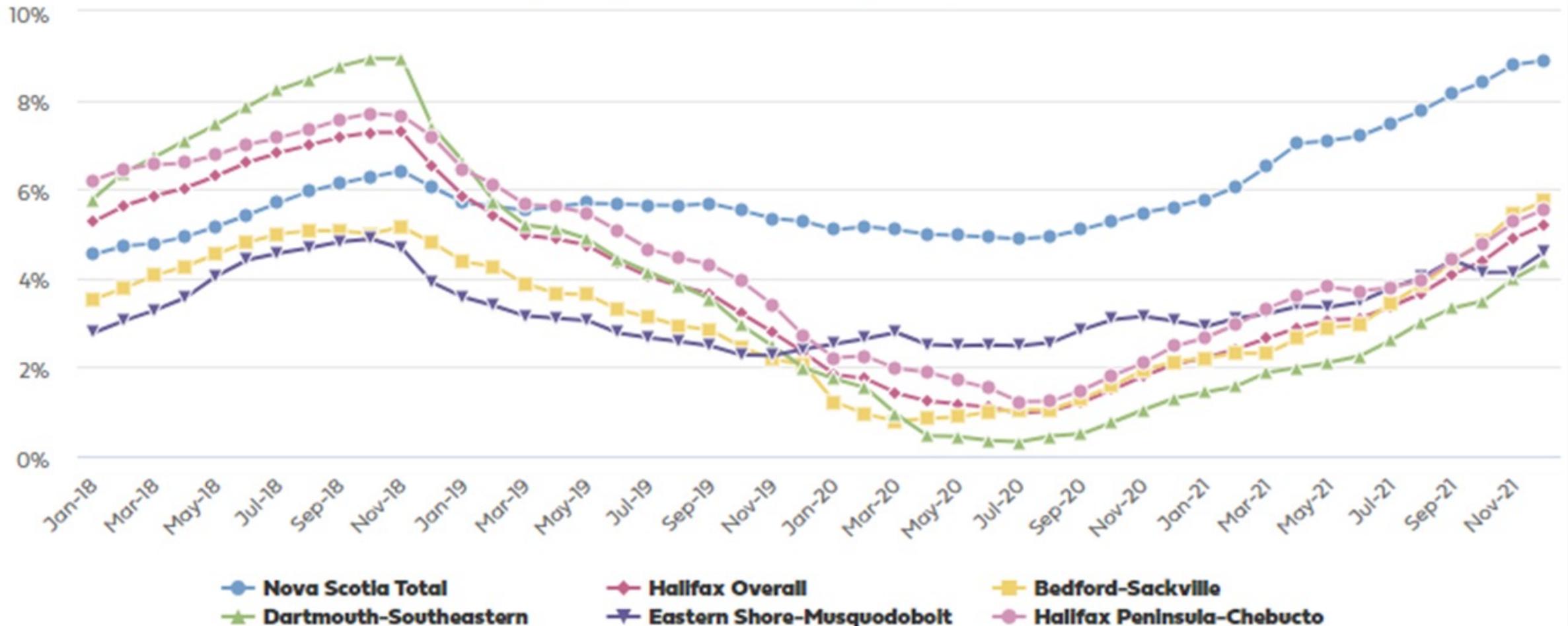


Doctor waitlists are growing



WAITLIST LENGTH FOR PRIMARY CARE PROVIDER

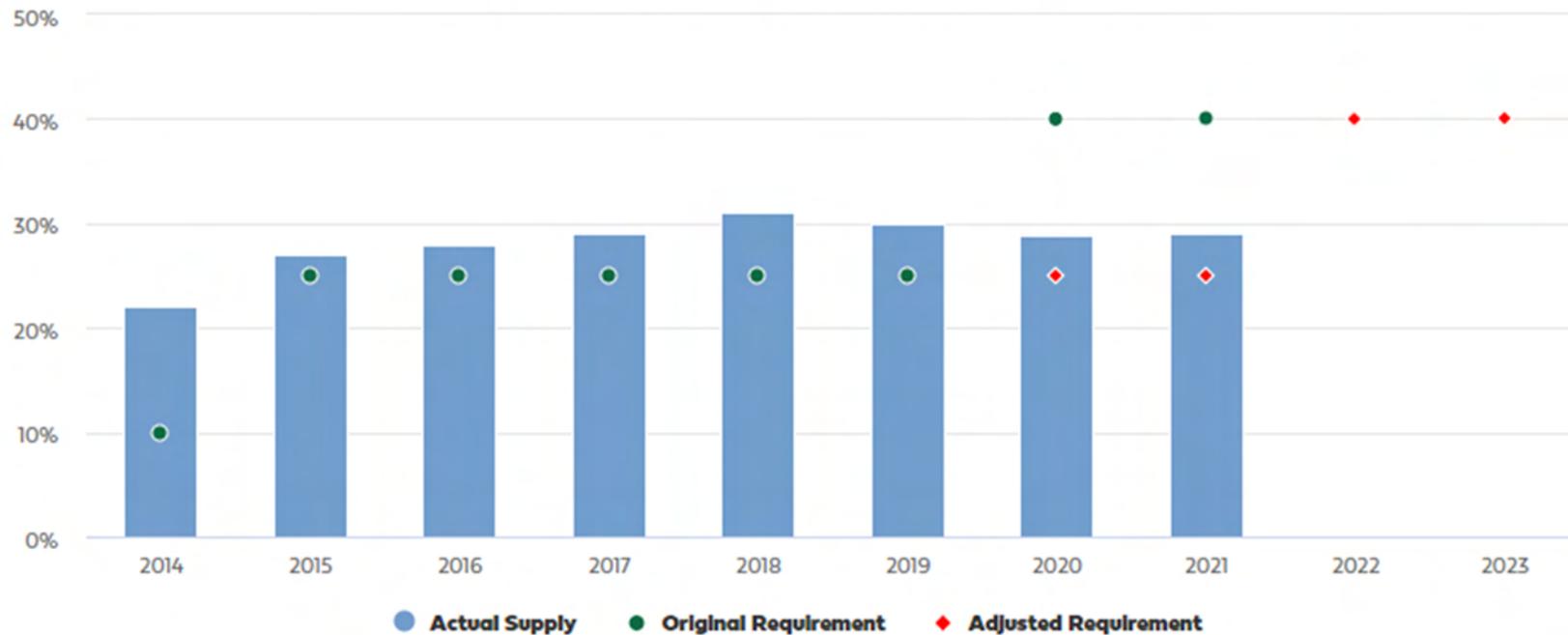
Share of 2016 Population, Regions within Halifax, January 2018 to December 2021



Renewable energy share steady in 2021

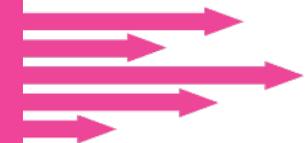
RENEWABLE ENERGY SUPPLY AND REQUIREMENTS

Share of Total Energy Produced, Nova Scotia, 2014 to 2023



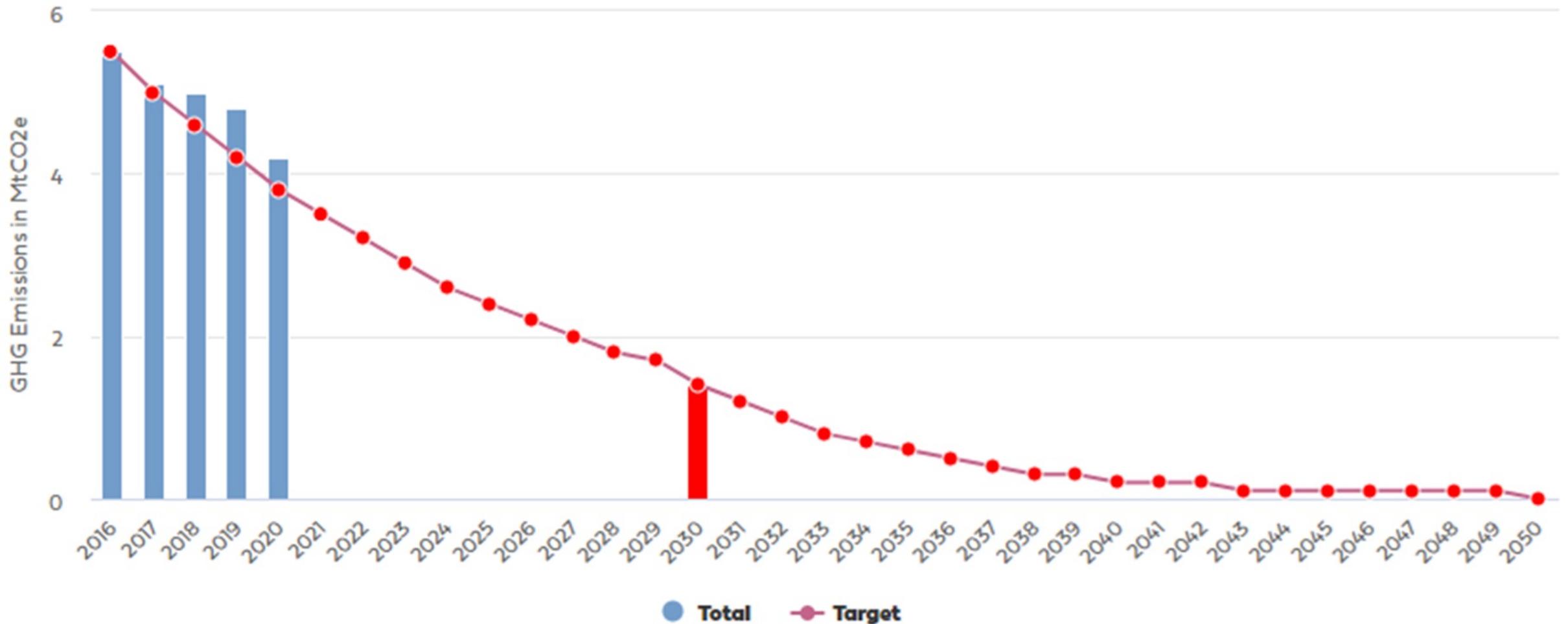
- 2021 renewable supply was ahead of adjusted requirement
- Required share of renewables jumps from 25% to 40% in 2022

GHG reductions not on track



GREENHOUSE GAS EMISSIONS AND TARGETS

Million Tonnes of CO₂ Equivalents per year (MtCO₂e), Halifax, 2016 to 2050





Economic Strategy Scorecard

GDP

1. Grow GDP to \$25 Billion by 2027

2. Grow Population to 525K by 2027

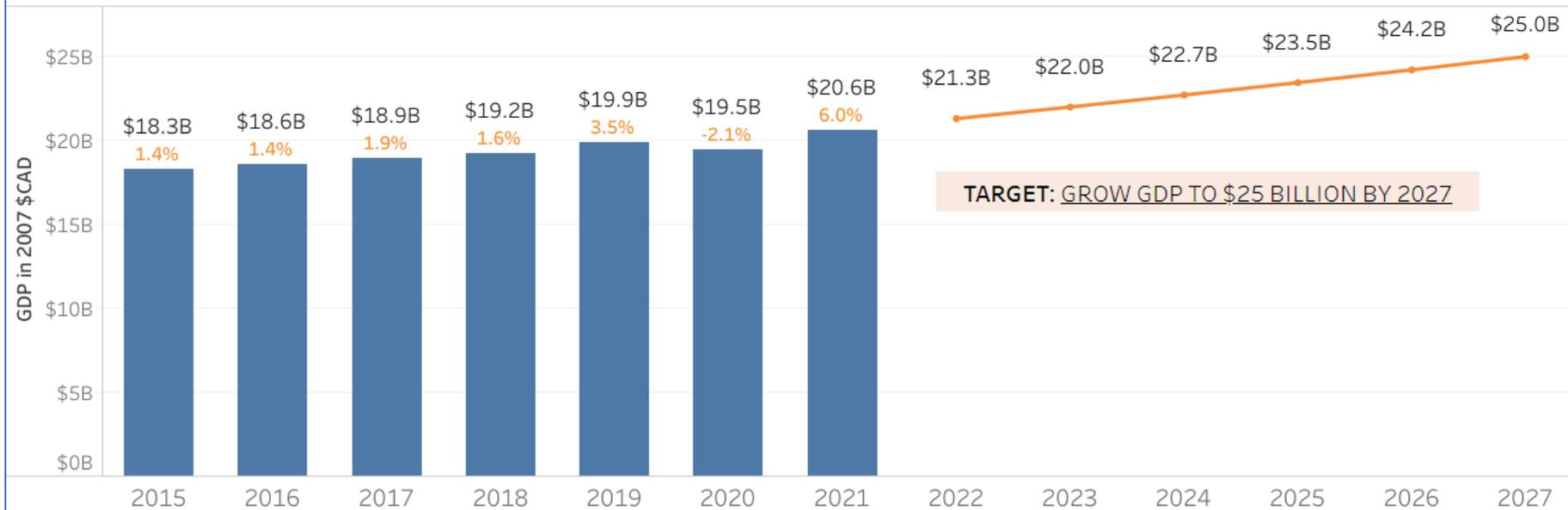
3. Grow Labour Force to 310K by 2027

4. Improve Well-being for Halifax Residents

PROMOTE & MAXIMIZE INCLUSIVE AND SUSTAINABLE GROWTH

REAL GDP AND ANNUAL GROWTH RATE

\$2007 Chained Billions (Percentage Change), Halifax, 2015 to 2027 (target)



Business Confidence 2022

42.0

▲4.2 since 2021

Source: Narrative Research, Business Confidence Survey (Various)

Consumer Confidence 2021

90.3

▲3.1 since 2020

Source: Narrative Research, Consumer Confidence Index (Various)

Purchasing Power 2021

-3.2%

(Growth in income minus inflation)

Source: Halifax Partnership

Share of Population in Poverty

2020

8.3%

▼4.2 pp since 2019

Source: Statistics Canada, Custom request

Greenhouse Gas Emissions

2020

4.2 MtCO₂

▼12.4% since 2019

Source: Halifax Regional Municipality

Secondary metrics

1. Grow GDP to \$25 Billion by 2027

PROMISE



Business Confidence 2022

42.0

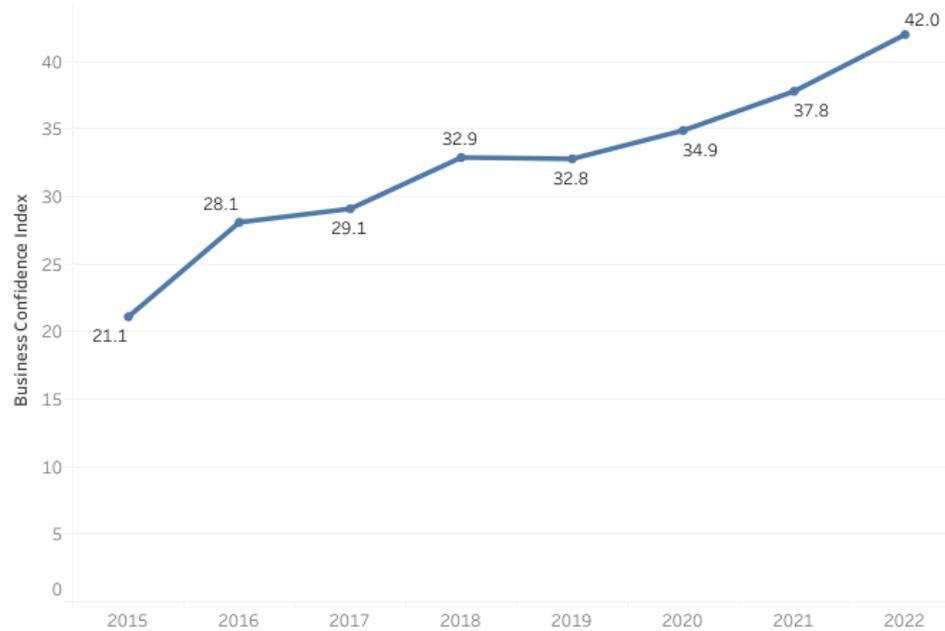
▲4.2 since 2021

Source: Narrative Research, Business Confidence Survey (Various)



NARRATIVE RESEARCH

Every insight tells a story.



▲3.1 since 2020

Source: Narrative Research, Consumer Confidence Index (Various)

(Growth in income minus inflation)

Source: Halifax Partnership

4. Improve Well-being for Halifax Residents

ABLE GROWTH



GDP TO \$25 BILLION BY 2027

on in Poverty

8.3%

▼4.2 pp since 2019

Source: Statistics Canada, Custom request

Greenhouse Gas Emissions

2020

4.2 MtCO₂

▼12.4% since 2019

Source: Halifax Regional Municipality

Population

1. Grow GDP to \$25 Billion by 2027

2. Grow Population to 525K by 2027

3. Grow Labour Force to 310K by 2027

4. Improve Well-being for Halifax Residents

ATTRACT, RETAIN, AND DEVELOP TALENT

TOTAL POPULATION AND GROWTH RATE

Persons and Annual Growth Rate, Halifax, 2015 to 2027 (target)



International & Interprovincial Migrants

2021
8,183
▼13.7% since 2020

Source: Statistics Canada, Table 17-10-0136-01

International Student Enrolments 2021

7,286
▼3.6% since 2020

Source: MPHEC

NEW PR Admissions 2021

6,900 new admissions
▲145.5% since 2020

Source: IRCC, Custom request

Median Age in Halifax 2021

39.8 years
No change since 2020

Source: Statistics Canada, Table 17-10-0135-01

Labour Force

1. Grow GDP to \$25 Billion by 2027

2. Grow Population to 525K by 2027

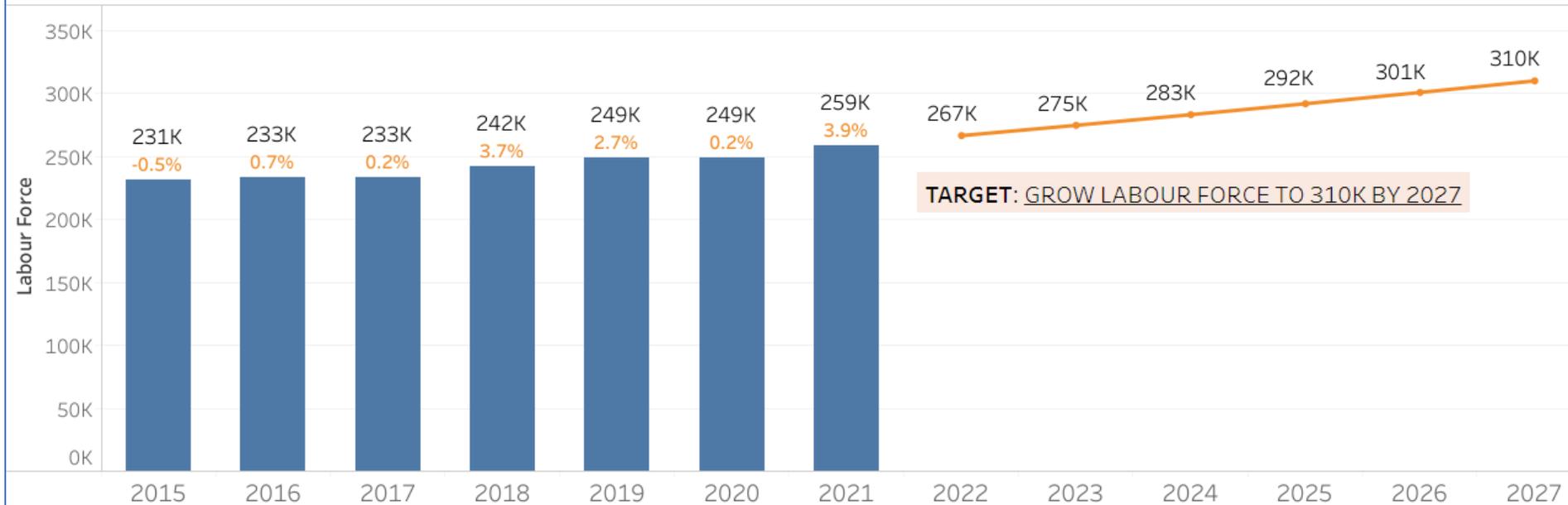
3. Grow Labour Force to 310K by 2027

4. Improve Well-being for Halifax Residents

ATTRACT, RETAIN, AND DEVELOP TALENT

LABOUR FORCE

Persons in Labour Force and Annual Growth Rate, halifax, 2015 to 2027 (target)



Labour Force Participation Rate

2021
68.0%
▲1.3 pp Since 2020

Source: Statistics Canada, Table 14-10-0385-01

Employment 2021

239,300
▲5.2% Since 2020

Source: Statistics Canada, Table 14-10-0384-01

Job Vacancy Rate 2021

3.9%
▲0.85 pp Since 2020

Source: Statistics Canada, Table 14-10-0325-02

Share of 6th Graders At or Above Expectations 2020

Mathematic: 73% (▼1 pp since 2019)
Writing: 65.5% (▲1 pp since 2019)
Reading: 77% (No change since 2019)

Source: Program of Learning Assessment for Nova Scotia

Well-being

1. Grow GDP to \$25 Billion by 2027

2. Grow Population to 525K by 2027

3. Grow Labour Force to 310K by 2027

4. Improve Well-being for Halifax Residents

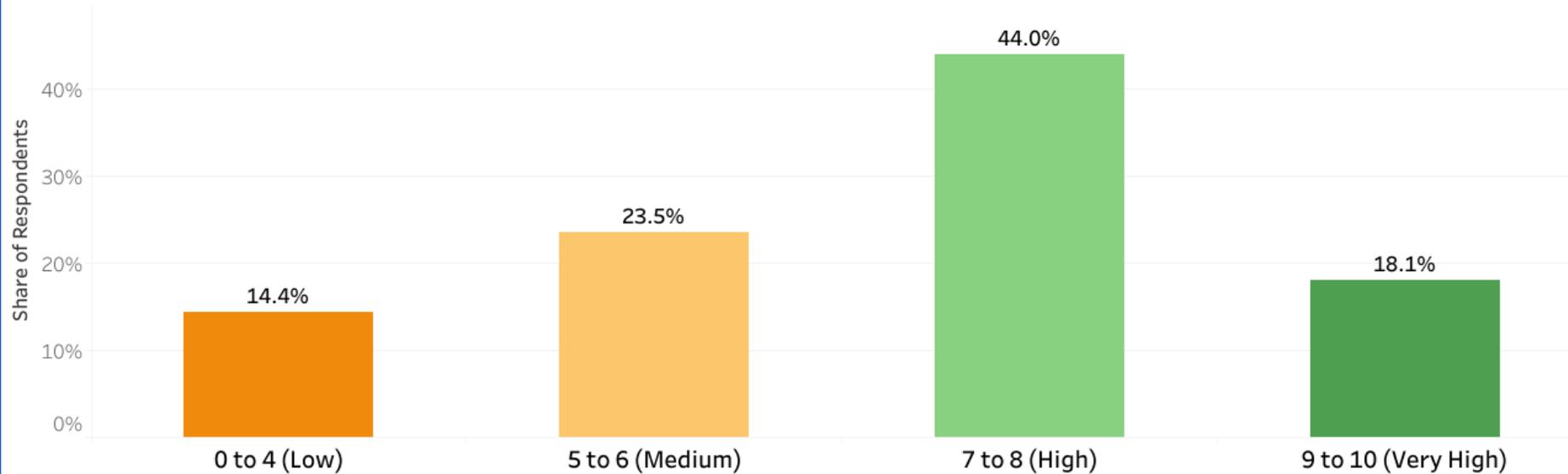
MAKE HALIFAX A BETTER PLACE TO LIVE AND WORK

COMMUNITY WELL-BEING

Share of Respondents, Halifax, 2022



Question: "Using a scale of zero to ten, with zero (0) meaning 'Not at all' and ten (10) meaning 'Completely,' how satisfied are you with your life nowadays"?



Mean Well-being Score 2022

6.7

Changes will be tracked from 2023

Source: MQO Research, 2022

RBC Affordability Index 2021

32.6%

▲1.4 pp since 2020

Source: RBC, Housing Affordability Report (Various)

Income Spent on Rent 2021

29.6%

▲1.0 pp since 2020

Source: CMHC, 2021

Overnight Stays 2021

1,142,289

▲30.5% since 2020

Source: Discover Halifax

QoL Aspects 2021

76.3% satisfied

Changes will be tracked from 2023

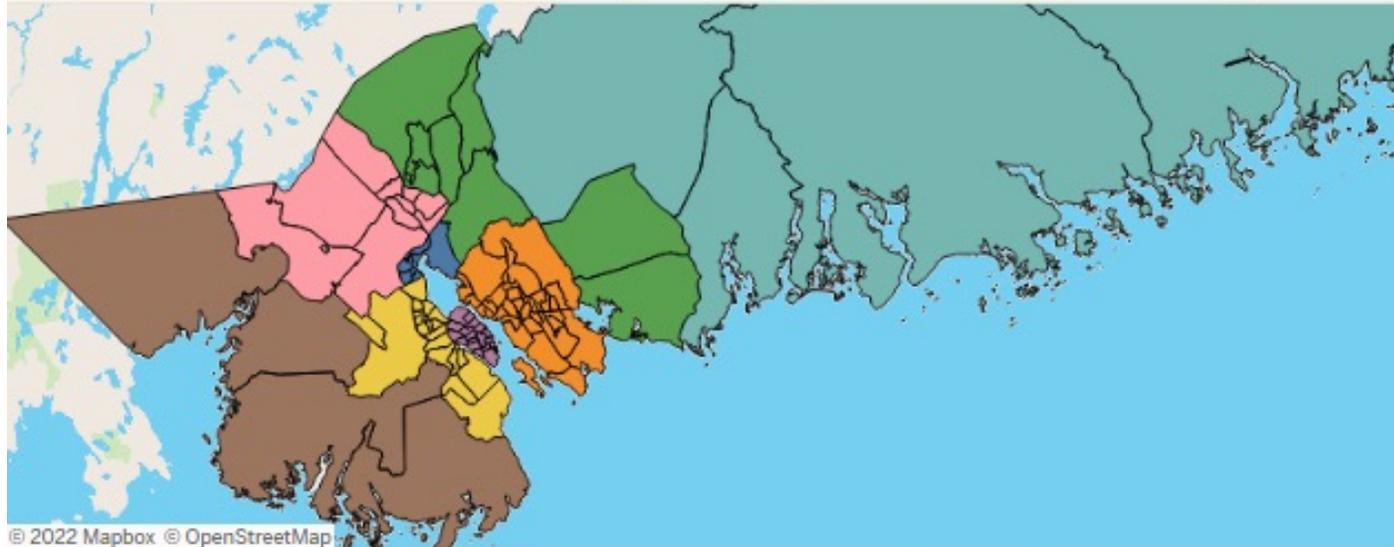
Source: MQO Research

Coming attractions ...



Share of Total 2021 Halifax Population by Regions

The map below shows what share of HRM's total population belongs to each of region. Simply hover over each region to see their respective shares.



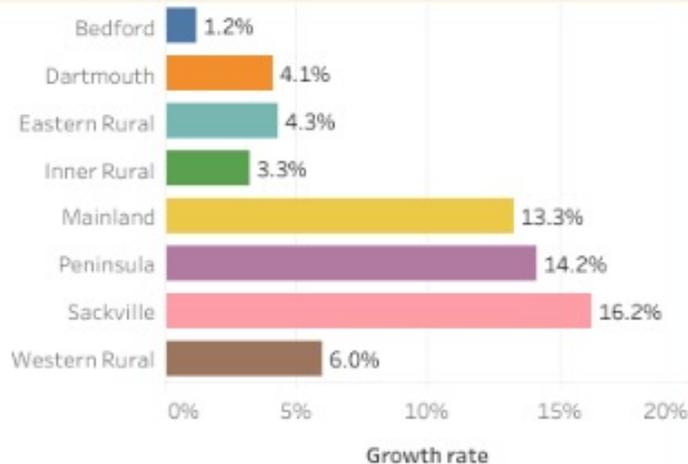
Click on a Region to Highlight

- Bedford
- Dartmouth
- Eastern Rural
- Inner Rural
- Mainland
- Peninsula
- Sackville
- Western Rural

2021 Population

Bedford	20,231
Dartmouth	110,805
Eastern Rural	20,021
Inner Rural	33,545
Mainland	96,360
Peninsula	72,169
Sackville	60,215
Western Rural	26,726

Population Growth Rate, 2016 to 2021



Change in Share Since 2016

