



GREATER VANCOUVER  
BOARD OF TRADE

# Benchmarking Greater Vancouver

2024



## About this report

This report was conceived in early 2024 by the Greater Vancouver Board of Trade in order to look at the region's prospects afresh and inform the approach we take to the new chapter of post-pandemic opportunity.

It draws on an approach tried and tested with more than 50 cities and regions internationally, including Amsterdam, Glasgow, Helsinki, Milan, Stockholm and Sydney. This harnesses a mix of publicly available studies that rank and compare cities, long-standing statistical databases from the likes of the OECD and UN, and real time data aggregated through trusted APIs of platforms such as Google, Twitter, Dealroom and others.

Greater Vancouver is benchmarked among a customised peer group of 20 cities. Scores in each category reflect how it is faring in this group. This makes it possible to track year-on-year performance against a consistent group of cities, and see how the region's scores are changing over time.

Benchmark studies are typically annual. They are best used to understand Greater Vancouver's relative performance over a medium term time frame – they reflect the impacts of decisions, policies and characteristics built up over many years.

## Acknowledgements

With thanks to the lead contributors Dr Tim Moonen, Jake Nunley, Borane Gille and Ben Gowers at The Business of Cities.

The Business of Cities is an urban intelligence firm providing data and advice to 100 global cities and companies. Based principally in London, since 2008 the firm has worked with more than 100 leadership teams working for cities and their future economy, governance, and built form.

This report has also benefited from the inputs of the guiding inputs of Bridgitte Anderson, David van Hemmen, Lindsay Fernandes and Annie Law at the Greater Vancouver Board of Trade, as well as individuals within the Board of Trade's advisory committee.





# Foreword

Since our inception in 1887 the Greater Vancouver Board of Trade has aimed to lead, unite, and champion business to ensure Greater Vancouver is thriving and our region is the best place to live and work.

After several years of economic upheaval for the region and as we approach the midpoint of this decade, we felt the time was right to take stock and analyze the region's strengths and weaknesses. In doing so, we hope to create the space for all levels of government, First Nations, the private sector, and the community at large to have the important discussions needed to establish how we can work together to build a better and more prosperous future.

To kickstart the conversation the Greater Vancouver Board of Trade commissioned The Business of Cities to conduct the inaugural Benchmarking Greater Vancouver Report. This report puts Greater Vancouver into a peer group of leading international peer cities that are renowned globally for their economic dynamism and quality of life to assess how the region is faring.

The 2024 Report shows that our region's brand is strong but there is a performance gap.

We are known around the globe as one of the most liveable, beautiful regions and we are still popular as a place to visit, study, and retire. We are the 15<sup>th</sup> most highly regarded city in the world across all perception surveys, and we remain a top choice for international meetings.

While there is much to celebrate, it's clear that challenges remain and competition is rising. The report shows that in 5 of the 6 pillars where it's possible to weigh our performance against our global perception, our performance lags.

We have an enviable caliber of talent, ranked 8<sup>th</sup>, and world-class institutions, but we have been unable to broadly translate this to higher incomes and productivity, where we rank in the bottom third of competitors. There is a clear risk that our liveability will become more inaccessible to our residents due to an underperforming economy that stops us from unlocking higher levels of prosperity.

This gap between brand and performance is exacerbated by infrastructure and amenity divides between our metro core and the whole region. In fact, the overall gulf in vibrancy, walkability and connectivity between the inner city and the wider region, is the 3<sup>rd</sup> biggest among our peer group.

This poses a problem as failing to live up to global expectations erodes the confidence of people, businesses, and investors. If we want to maintain our reputation as a great place to live and work closing this gap becomes imperative. And with Greater Vancouver about to break the 3-million-person mark, and another million newcomers expected in the next 20 years we must do so urgently.

But it is not all bleak, we have all the ingredients necessary to unlock our full potential and ensure that our performance matches our excellent brand.

Our quality of environment, health and many public services still stand out. Few regions of our size possess our range of functions and strengths. We continue to lead for clean energy, decarbonization and green space access, placing 3<sup>rd</sup> in sustainability and resilience.

Improving and investing in Greater Vancouver will require a clear integrated transport, land-use and economic development plan for the region to close the gap, increase competitiveness and become a world leader on innovation, productivity, manufacturing, transportation, affordability and the urban experience, leading to more investment and business growth in our region.

Our hope is that this report inspires the comprehensive dialogue and action needed among policymakers, business leaders, and the community to align the lived experiences of our residents and businesses with our global image and ensure the region fulfills its potential as a truly world-class metro area. With a unified vision and a singular plan of action, we know that this is possible.

We would like to thank The Business of Cities for authoring this report and as well our advisory committees for their expertise and sage advice in the drafting process. We look forward to the ongoing discussions about the future of our great region.



**Bridgitte Anderson**

**Chief Executive Officer**

Greater Vancouver Board of Trade



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# Executive Summary

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# Executive Summary

## **Greater Vancouver in the 21<sup>st</sup> century has become synonymous globally with the virtues of liveability.**

Vancouver's emergence and popularity on the world stage coincided with the rise of a global economy where many more city-regions became junction boxes for trade, capital, technology, people and ideas.

This core feature persists but now with some important changes in the post-pandemic cycle: more competition in technologies, many more fast-improving regions, more alternatives for scarce talent, and acute strains on cities' social and planetary contract. This brings a renewed need for Greater Vancouver to understand how resilient its liveability is, gauge what it is really good at, calibrate its aspirations and story, and take stock of what is necessary to succeed.

This report looks afresh at the region's performance and prospects among a group of 20 of the world's high quality mid-sized city-regions – spanning 9 pillars across Economy, Liveability, and Infrastructure & Sustainability. This approach rightly holds the region up to the high standards it has set and should continue to aspire to as it surpasses 3 million people in 2024 and rapidly heads towards 4 million.

### **The good news**

The global benchmarks tell us that Greater Vancouver retains much of its popularity and profile as a place to visit, study and retire. Macro factors push it to the front of the global mind for investors, expanding corporates, events and creative industries. The region is still part of the global conversation about which places truly excel for lifestyle, sustainability and progress.

The quality of environment, health and many public services still often match nearly the very best. Few regions of Vancouver's size possess its diversity of strengths in services, trade and creativity – with the knock-on opportunities and business appetite to lead a greener and circular economy.

### **Facing up to limits**

These tailwinds should point to a region that is one of the world's most competitive. Yet for some time Greater Vancouver's economy has been underperforming other beacons of liveability. The region rates only 14<sup>th</sup> among these 20 cities for Prosperity factors.

The region's economic size and mix generates fewer people in high-paid jobs or high-performing companies. Productivity growth is taking place from a lower base than in comparable places.

While the region possesses an enviable calibre of talent pool and institutions with capacity to fuel the innovation economy, the enabling factors of capital, infrastructure, R&D, training and collaboration are less in evidence than its prowess would predict.

Over time this appears to be impeding growth and reinvestment into infrastructure and amenity. Benchmarking against the best reveals the region is behind on urban experience, vitality and variety.

### **Land and brand**

Greater Vancouver has to address its underlying weaknesses soon in order to stay competitive. Population currently drives growth much more than productivity. The region needs critical mass and economies of scale especially as the population ages.

Yet with land a major constraint, the region needs to innovate more deeply than most to stimulate greater housing, job growth, and economic development – especially in the locations where the concentration of jobs, opportunities, and public transit services are highest. Otherwise its wellbeing and inclusion scores will continue to be pulled down.

The data suggests the region's land and transport platform is less efficient than the best elsewhere. The cumulative cost of many inefficiencies means the region is not routinely delivering the kind of high amenity, connectivity and liveability that younger and international audiences have come to expect.

Important moves are underway on housing, infrastructure and corporate leadership. More is needed. Or the risk is the productivity and prosperity gap will continue to grow, and that Vancouver in turn fails to deliver the product in keeping with the brand. Vancouver creates plenty of FOMO but perceptions suggest the lustre fades upon contact with a region that is cost-prohibitive and missing vibrancy.



## Region Pulse Points

- Retains edge as a cleaner, greener, healthier and more conscientious region.
- Top 5 post-pandemic bouncebacks in investment, jobs, foot traffic, ridership and exits, among peers.
- Global reverence for Vancouver, reinforced by visitors' impressions.

- The region is attractive but not prosperous
- The region's performance does not match up to its accrued brand
- The region's urban experience is not as differentiated as its natural experience.

## Greater Vancouver's ratings in 2024

Where the region sits among its 20 peers



### Greater Vancouver's Peers

- Amsterdam
- Melbourne
- Barcelona
- Munich
- Bay Area
- Panama City
- Busan
- San Diego
- Calgary
- Seattle
- Cape Town
- Singapore
- Copenhagen
- Stockholm
- Denver
- Tel Aviv
- Hong Kong
- Toronto
- Kyoto

Source: The Business of Cities research. For each of the 9 categories, Vancouver has been evaluated in multiple comparative performance and perception benchmarks. Its aggregate score across all of these benchmarks among the group of 20 peer cities informs its final position among the 20-city group.



On aggregate Greater Vancouver is ahead of the majority of its peers in 4 out of the 9 pillars. It stands out for Sustainability, and maintains some advantages in Wellbeing, Talent and Place.

Relative to others, the region's biggest gaps are in Experience and in Prosperity. Areas of lower performance are typically where regions compete on scale and efficiency, or rely on consistency of investment and high levels of cross-sector coordination to manage growth.

## The region's brand is ahead of the product

Benchmarks measure both objective performance and perceptions – whether of the global public and external observers, or those who have experienced the city directly - short-term visitors, students, newly settled workers or long-term residents.

Both performance and perception are important. Liveable regions learn that not only does the product need to live up to the brand. They also know they cannot rely solely on the positive presumptions of a few kinds of 'customer'.

As a relatively small region on the global stage, Greater Vancouver is very visible and commands influence as a region that sets global yardsticks.

In 2024 the evidence from hundreds of benchmarks suggests that:

**1 The region's brand remains resilient but the product has been slipping behind.** Global perceptions of Greater Vancouver across all audiences have remained firm, at 15<sup>th</sup> in the world. Overall performance, however, has gradually slipped to 31<sup>st</sup>. Other regions like Barcelona, Oslo and Washington DC have moved ahead.

**2 Greater Vancouver tends to be well regarded among those who see the region from afar.** Global businesses, entrepreneurs and opinion shapers give the region lots of benefit of the doubt. It holds great appeal for roaming digital talent despite the lower base of high-wage tech jobs. And it is also often perceived as more technologically 'smart' than the evidence would indicate. Perceptions of those who visit or sample the city for shorter lengths of times – including short-term visitors and students – are especially positive and repeat trips are common. The image of Greater Vancouver as a place to visit or enjoy is strong.

**3 Those who live and breathe the region for longer periods of time are less likely to be as positive.** Whereas the global public and experts overall rate Greater Vancouver 9<sup>th</sup> among its 20 city peer group, the strength of positive feeling is only 12<sup>th</sup> among those who currently live and work in the region. Especially among younger audiences perceptions are often less positive – likely due to high costs and perceptions that other places are more exciting.

**4 The experience of Greater Vancouver sees the sharpest contrast** between positive short-term perceptions of visitors and students, and the concern or disappointment of talent and residents. The only exception where performance is ahead of perception is for affordability and inclusion (see Chart), which reflects high external wariness of Vancouver's unaffordability.

## Prevailing Perceptions

➔ **Greater Vancouver is the 15<sup>th</sup> most highly regarded city worldwide**, taking into account all surveys and audiences (The Business of Cities research, measures aggregate position across perception versus performance benchmarks using an ELO algorithm).

➔ **Vancouver remains high on visitors' bucket lists** – among numerous studies it is in the Top 10 most desirable on prospective visitors' shortlists and 4<sup>th</sup> in a survey of "world's "greatest" destination cities" (Conde Nast, The Telegraph).<sup>1</sup>

➔ **Greater Vancouver's appeal also translates into reputation.** It rates 7<sup>th</sup> among peers for what the global public think of the region's reputation, and how highly they rate it as a place to spend time in (Brand Finance).<sup>2</sup>

! Except for liveability and visitor appeal, Greater Vancouver is not yet typically rated as outstanding for business, sustainability, technology, business or culture (Business Wire).<sup>3</sup>

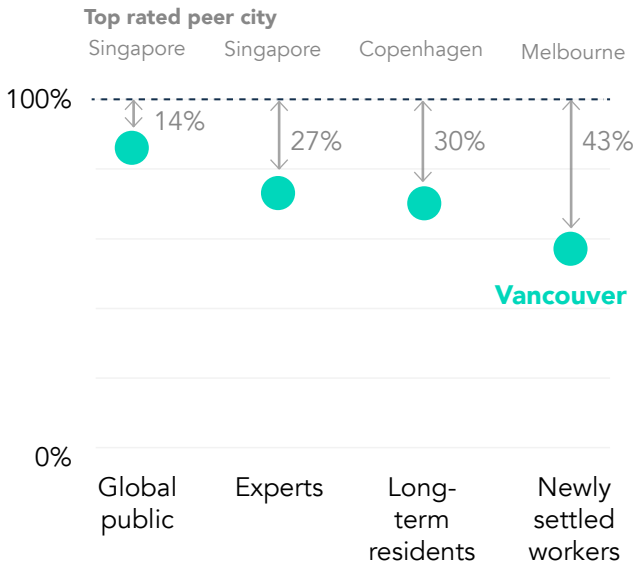
! 15 cities have overtaken Vancouver in online presence since 2019 (Resonance, based on quantity of stories, references and recommendations shared about the city online).<sup>4</sup>

! Some leading cities generate about 10 times more Gen Z influencer activity than Vancouver (Holidu, based on TikTok views).<sup>5</sup>



## Too close for comfort

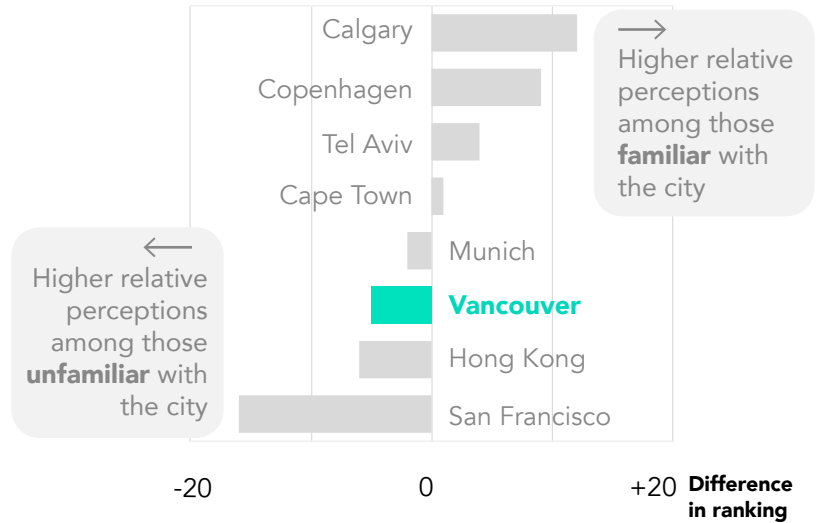
Gap between different audiences' aggregate perceptions of Vancouver compared to the top-rated peer city



Source: The Business of Cities research. Based on aggregate scores across all benchmarks that canvass opinions of these groups, calculated according to an ELO algorithm.

## Scratching the surface

Difference in aggregate affection between people familiar and unfamiliar with the city, rank among peers



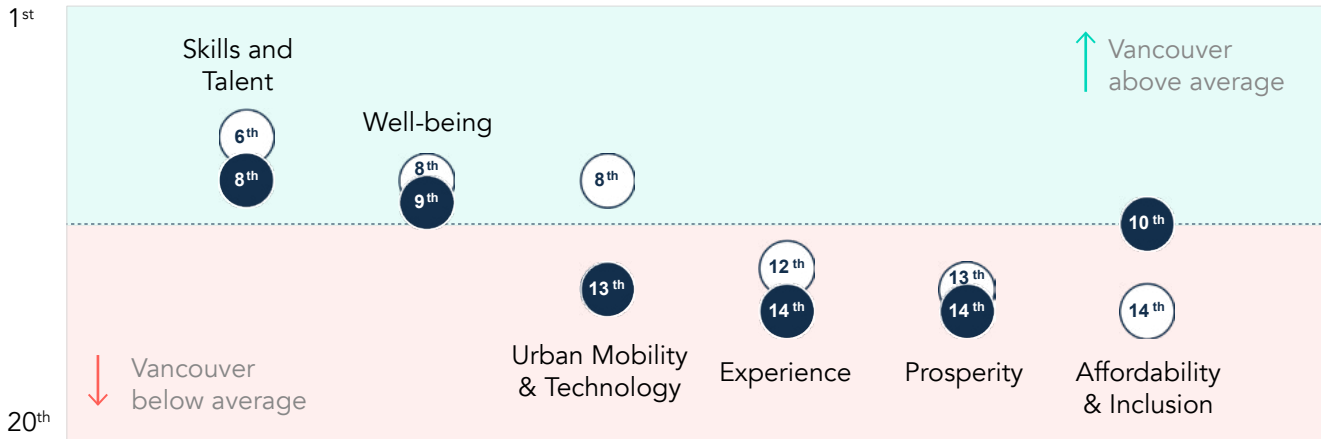
\*Unfamiliar = global public, global experts  
 \*\*Familiar = visitors, students, newly settled workers, long-term residents

Source: The Business of Cities research. Based on aggregate scores across all benchmarks that canvass opinions of these groups, calculated according to an ELO algorithm.

## Difference between Vancouver's aggregate position for Perception & Performance, by theme

Rank among 20 peers

○ Perception ● Performance



Source: The Business of Cities research. Measures aggregate position across all benchmarks compared to peers, as calculated by an ELO algorithm

External perceptions running ahead of performance in this way present a clear risk.

Firstly it can create complacency and deter incentives to consistently reproduce the strengths that make a region internationally admired. Secondly it invites scrutiny or disappointment when standards come to be perceived as slipping compared to other world-class locations beyond the immediate market.

As cities like Brussels, Kyoto, Miami and Milan and discovered in previous decades, this can manifest in being highly attractive to particular visitors or demographics but less attractive overall to the next generation of workforce, investors and innovators.

# Mind the gap?

## The divergence between inner Vancouver and the rest is wider than most

Greater Vancouver’s special appeal and success does not always translate into broader and sustainable benefits for a metropolitan city rapidly heading towards 4 million people.

Among 16 peers for which a critical mass of data is available, Vancouver has the **equal 3<sup>rd</sup> biggest gap between the inner city and whole region**, when all core measures of infrastructure, culture, amenity, greenness and efficiency are taken into account.

As is to be expected there are more amenities Downtown and in the inner city, but in many suburbs, access to services, experiences and entertainment is more sparse than other liveable regions. For range and access to visitor attractions, Vancouver tends to be in the top half among inner cities. But for overall regionwide access to highly rated culinary, cultural and entertainment experiences, Greater Vancouver is often in the bottom third.

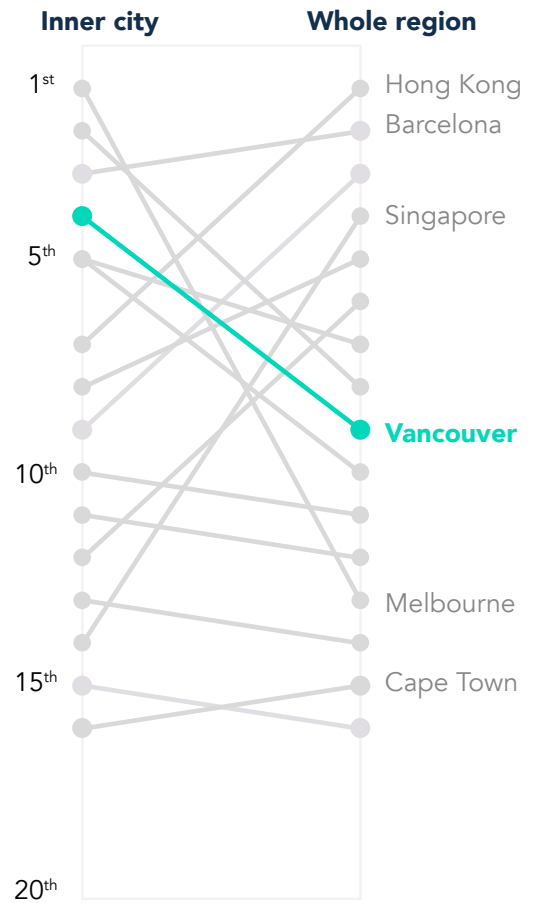
Pockets of ambitious local climate leadership and appetite for green transition also contrasts with higher emissions across the wider region. The City of Vancouver for example is the top rated city in the world for readiness to transition to sustainable buildings, but across Greater Vancouver a higher share of emissions come from residential buildings than in 80% of other measured regions globally.<sup>6</sup> Similarly while the City of Vancouver is 3<sup>rd</sup> out of 11 for commitment to climate action, Greater Vancouver is 7<sup>th</sup> out of 15 for city-wide emissions.<sup>7</sup>

There are however some areas where the gaps remain smaller. For example:

- Greater Vancouver has the smallest difference in walkability between the City and suburbs of 7 measured peers (Walkscore).<sup>8</sup>
- The population density around Downtown Vancouver relative to other primary Downtowns globally (13<sup>th</sup>/20) aligns closely to Greater Vancouver’s relative metropolitan density (14<sup>th</sup>) (The Business of Cities research, based on Global Human Settlement Layer & Open Street Map data; Demographia).<sup>9</sup>
- Access to EV charging points is, in relative terms, similar in the inner city (6<sup>th</sup>/12) to the context in very outer reaches of the region (5<sup>th</sup>/12) (The Business of Cities research, based on OpenChargeMap).<sup>10</sup>

# Risks of a rift

Average position across measures of inner-city versus whole-region performance



Source: The Business of Cities research, based on aggregate performance across 5-10 core measures of infrastructure, cultural amenities, sustainability and built form.<sup>11</sup>  
 \*Data not available for Busan, Kyoto, Panama City and Tel Aviv.

This suggests that Greater Vancouver still has the chance to avoid becoming stuck in deep and enduring regional divides that hamstringing the success and inclusivity of many global regions. However it will require intentional focus and innovations in finance, solution design, and collaborative mindset across the board.



# Looking ahead

Greater Vancouver should be proud of its accumulated appeal, reputation, and economic and social diversity. Yet the benchmarks suggest that to stay in the running as one of the world’s most liveable, likeable and magnetic regions, it will have to compete more concertedly on urban experience and pick up the infrastructure pace.

Individually many of the region’s competitive gaps are well known. Efforts to tackle them are underway – including to align growth and transit, diversify the range of housing types for different incomes, and crystallise the region’s comparative advantage. These are welcome, overdue and in many cases need expanding and continuous focus.

Greater Vancouver’s position reflects the transition that highly liveable metropolitan cities go on through common cycles of development (see Chart). In this simplified model the region has successfully completed cycle 1 and has nearly completed cycle 2.

Repeating approaches from these cycles may keep Vancouver to the fore in North America and along the Pacific coast, but it is unlikely to be enough for the region to consistently find itself at the top of the global charts. Instead 3<sup>rd</sup> cycle approaches need to be consciously fostered, with the tools and mindsets to match.

International experience suggests that to move the needle across more of the region’s ratings, three areas in particular stand out:

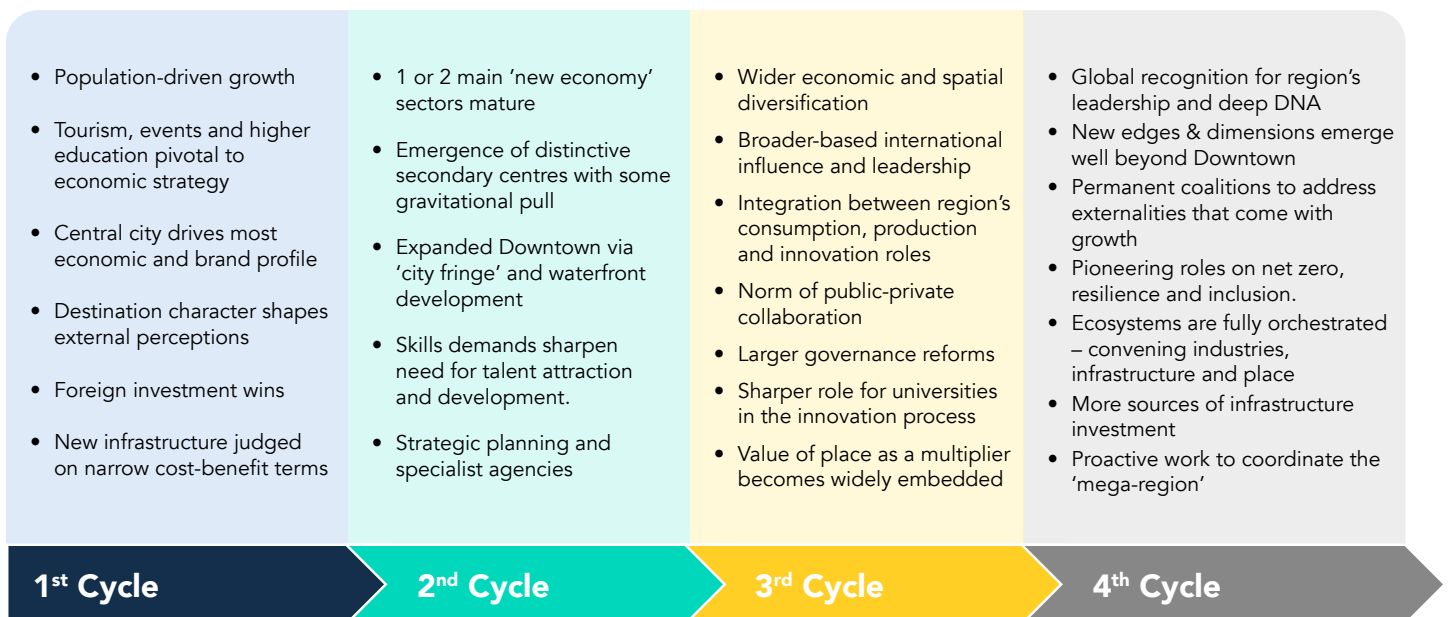
**1 Prioritise the flagships.** As other peer regions recognise, the major Downtowns, waterfronts and gateways play a critical role as engines of commercialisation, collaboration and charisma. These need to fulfil their potential for growth, amenity, placemaking and civic equity, and as places where newcomers find it easy to enter and navigate the region’s ecosystem.

**2 Manage the metropolis.** Greater Vancouver’s metropolitan mindset has stronger roots than most in North America. Future aspirations will rely on how well the whole region resists zero-sum logics and joins up more of its regulations, revenue, priorities, leadership approaches and land use. Other liveable regions have shown this usually requires investing in metropolitan capacity, and building trust, incentives and more innovative funding and financing tools that increase the rate and predictability of shared infrastructure.

**3 Create complementary scale.** The region will not elevate its performance as a detached oasis. To build prosperity and conserve its extraordinary advantages, it needs to harness its role within an urbanising Canada, intensify connections across Cascadia, and generate more institutional and innovation links across Asia and the Pacific.

There is no silver bullet, single project or masterplan that will make the difference. Taking a longer term global view, the region’s success needs more decision-making forged on the principles of shared risk, robust partnership and capable convening.

## Cycles of Development for highly liveable regions





# Introduction

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# The Value of Benchmarking for Greater Vancouver

**Global benchmarks and comparative datasets provide a valuable set of lenses to view how Greater Vancouver is seen by the world.** In 2024 the world has a revised set of asks and expectations of cities. Higher costs, talent scarcity, altered post pandemic work patterns, and the race to decarbonise, all feature more prominently.

Benchmarking Greater Vancouver across a broad range of metrics offers many advantages over just looking at a single ranking or a select handful of studies.

By reviewing all the emerging comparative data, it can capture indicators that come to light, as well as broader trends in how Greater Vancouver is performing. The reasons that cities succeed or fail are not set in stone - they evolve. Benchmarks reflect the changing priorities of citizens, companies, visitors and investors.

Benchmarks have influence – they can change how people and businesses look at cities. In 2024, they help us see which cities are prospering and why, and the factors that will shape success over the next 5-10 years.

This methodology has been developed and applied in more than 30 cities around the world over the past decade, including in Oslo, Helsinki, Melbourne, Turin, Sydney, Philadelphia, Glasgow, Antwerp, San Diego and Brisbane.

These benchmarking exercises have enabled cities to:

- Understand their real comparative advantages and disadvantages in a global context (e.g. Manchester, Atlanta)
- Track brand performance across a full range of measures and audiences (e.g. Helsinki, Stockholm)
- Spot areas where the city's performance diverges from its brand (e.g. Oslo)
- Create better systems and approaches to promote the city to preferred talent, businesses and investors (e.g. Glasgow)
- Build a clearer story of the wider region's capability (e.g. Brisbane & South East Queensland, Amsterdam/Randstad)
- Gain dedicated in-house resourcing for performance monitoring and management (e.g. Tel Aviv)

Outside-in benchmarking is not a substitute for inside-out analysis. Each benchmark has its own logic, strengths and limitations. Data is improving but not all the issues that matter to Greater Vancouver are yet covered by international data.

Benchmarking allows us to look at Greater Vancouver as the world currently sees it – to understand issues in a different light, spot new competitors, and observe some of the drivers that Greater Vancouver will have to respond to.



### This report aims to:

- ✓ Provide an **outside-in** analysis of Greater Vancouver's performance and perception relative to comparable international peer regions
- ✓ Identify **comparative** strengths, gaps and opportunities that can make Greater Vancouver more internationally competitive
- ✓ **Benchmark** Greater Vancouver with other international locations with similar size, assets and relationships

### This report does not provide:

- ✗ An inside-out analysis of all of Greater Vancouver's economic, sectoral, and fiscal data
- ✗ An assessment of local, metro or province strategies, governance, fiscal and policy models
- ✗ A definitive recommendation of new policies Greater Vancouver should adopt

**There is a lot of data that compares cities and regions.** Every city is different, and data availability and quality varies. So benchmarking a city like Greater Vancouver globally is a complex task requiring careful choices.

Benchmarks include studies produced by teams of researchers, governments and consultancies, as well as reports by real estate firms, think tanks, and media and travel organisations.

But in 2024 many of the most pressing challenges facing cities are measured more by real-time data.

As a result, for this report we supplement these studies with:

- Longitudinal databases and census data (e.g. from OECD, World Bank)
- Real-time platforms, aggregated from trusted APIs (from Dealroom, LinkedIn, Indeed, etc)

Each of these sources of data have their own advantages and limitations. Some have a time lag between when data is gathered and when it is published. Others are nearly real-time but may be sensitive to short-term trends or capture a certain portion of the real marketplace for cities.

## Benchmarking: A primer

**What is benchmarking?** For this paper "benchmarking" means comparing Greater Vancouver to other cities through data. This includes publicly available studies that rank and compare cities, longitudinal databases, but also real-time user data.

**It's all relative.** A city can improve and yet fall behind its international peers if they improve faster. The opposite can also happen.

**Ingredients change.** For example, how sustainable a city is now focuses much more on carbon and resilience, not just air pollution and green spaces. Cities are also affected by changing values or perceptions among surveyed audiences.

**City (and Provincial) Governments can't control everything.** Greater Vancouver's performance in many areas is strongly shaped by factors outside immediate public control, including market demand. Benchmarking does not assign blame or responsibility.





## The benchmarking framework

**This report focuses on the areas that differentiate cities and where the global attention currently lies. This includes cities' well-being, resilience, connectivity and how prepared they are for skills, lifestyle and climate change.**

Benchmarks offer insights into how well a region like Greater Vancouver competes for growth, and how well it manages growth.

After the reset of the pandemic, many benchmarks now prioritise cities' welcome and appeal to visitors, talent, entrepreneurs and other kinds of mobile opportunity.

Some of the benchmarks in this report rely on 'hard' measures such as GDP per capita or median housing costs; others measure how Greater Vancouver is perceived by various global audiences. Both objective measures and measures of perception are important.

## The 3 key pillars

Greater Vancouver's performance is assessed across three strategic pillars:

- 1 Economy** – The region's success will depend on its appeal in established industries, its position in fast-growing industries, and on fostering a conducive climate for skills, business and enterprise.
- 2 Infrastructure & Sustainability** With people adapting how they move around city-regions, there is a task to create choice, decarbonise, connect people to jobs and services, and double down on efforts to enhance place quality.
- 3 Liveability** - Faced with cost and affordability pressures, Greater Vancouver has to find ways to deliver a quintessential urban experience, provide broader access to opportunity, and renew its lifestyle in ways that make it more suitable and accessible for more ages, incomes and locations.

These are explored in the three core sections of this report. In each one, Greater Vancouver's performance is introduced at a glance, followed by a sample of key metrics and a summary of what the data says about the region.



## Greater Vancouver's context and competition

Taking a step back, it is clear that Greater Vancouver is experiencing an important cycle of population growth and economic change. The region is well into a 40-year phase during which it is set to double in size, from 2 million to 4 million people.<sup>12</sup>

But as worldwide urbanisation unfolds, many other cities are growing even more quickly. The region was just outside the world's 150 largest urban areas at the beginning of the millennium. It is now currently the world's 210<sup>th</sup> largest - and a further 90 cities will become larger than Greater Vancouver by 2050.<sup>13</sup> The challenge is to compete and differentiate. This task takes on a new look with disruption from climate change, geopolitical changes, digitisation and new technologies.

It is well known Greater Vancouver inherits a special lifestyle proposition and an incredible natural environment. The region was one of the first to gain the moniker of 'most liveable'.

Over time however cities like Vancouver are facing growing competition in multiple areas:

- For **liveability**. At least 10 more cities now regularly compete to be a Top 10 city in leading quality of life indices.
- For **finance & corporates**. Since 2010, there are 30 more cities highly connected into the circuits of the

global economy. The number of internationally highly rated financial centres has also doubled to nearly 90 (GaWC, Z/Yen).<sup>14</sup>

- For **technology & innovation**. 10 years ago, just 12 ecosystems in Europe and North America absorbed more than \$300m of venture capital. This has since increased fivefold, to 67. There are now 168 cities home to at least one unicorn, up from 12 in 2010 (Dealroom).<sup>15</sup>
- For **sustainability**. More cities than ever are fighting for the 'green' crown as they race towards achieving net zero. More cities are specialising in the green and blue economy. Europe, Asia and North America now all have the same number of leading cleantech ecosystems (StartupGenome).<sup>16</sup>

So Vancouver has more competitors in more of the areas in which it has stood out in recent decades.

Yet despite the increased global competition, global attention on Vancouver has continued to rise. Appetite to compare and measure Vancouver is partly driven by its presumed leadership on lifestyle and sustainability. Vancouver is the world's **26<sup>th</sup>** most appraised city - now featuring in nearly half of all international benchmarks and studies. This puts it an impressive 7<sup>th</sup> among mid-sized regions worldwide.

Competition is rising and so is scrutiny.

	Vancouver	Vancouver's global position	Position among peers
Metropolitan population (m)	2.8m	208 <sup>th</sup>	14 <sup>th</sup> / 20
Population growth forecast, 2023-2035	+10%	39 <sup>th*</sup>	7 <sup>th</sup> / 20
Visibility rate in global benchmarks	47%	26 <sup>th</sup>	10 <sup>th</sup> / 20
Population density (people / sqkm)	2,700 per sq. km	787 <sup>th</sup>	13 <sup>th</sup> / 30

\*Among major cities in high-income OECD (>1m)

Sources (from top to bottom): Local statistical agencies, UN World Urbanisation Prospects, The Business of Cities research, Demographia<sup>17</sup>

# Introducing Greater Vancouver's peers

**Greater Vancouver is part of a distinctive global cohort of liveable medium-sized cities, whose appeal creates demand and also growth challenges.**

Benchmarking relies on choosing suitable 'peers' against which to reliably compare. These places may be competitors for mobile investment, talent or visitors. They may be cities or regions that share physical or governance characteristics.

Their value is in helping Greater Vancouver to monitor progress, spot areas of relative improvement and decline, and engage and educate stakeholders locally on the region's journey and choices.

Vancouver's peer group includes comparable cities in all parts of the world. Therefore the group includes an even spread of cities from the Americas, Europe, and the Rest of the World.

Not all 19 peers appear in all benchmarks analysed, so the number of peers against which Greater Vancouver is measured can vary.

Whilst nationally collected data is also occasionally referred to, the purpose of this study is **not** to compare Greater Vancouver primarily to other major Canadian cities. Canadian city comparisons are only used in cases where international data is limited or not directly comparable.

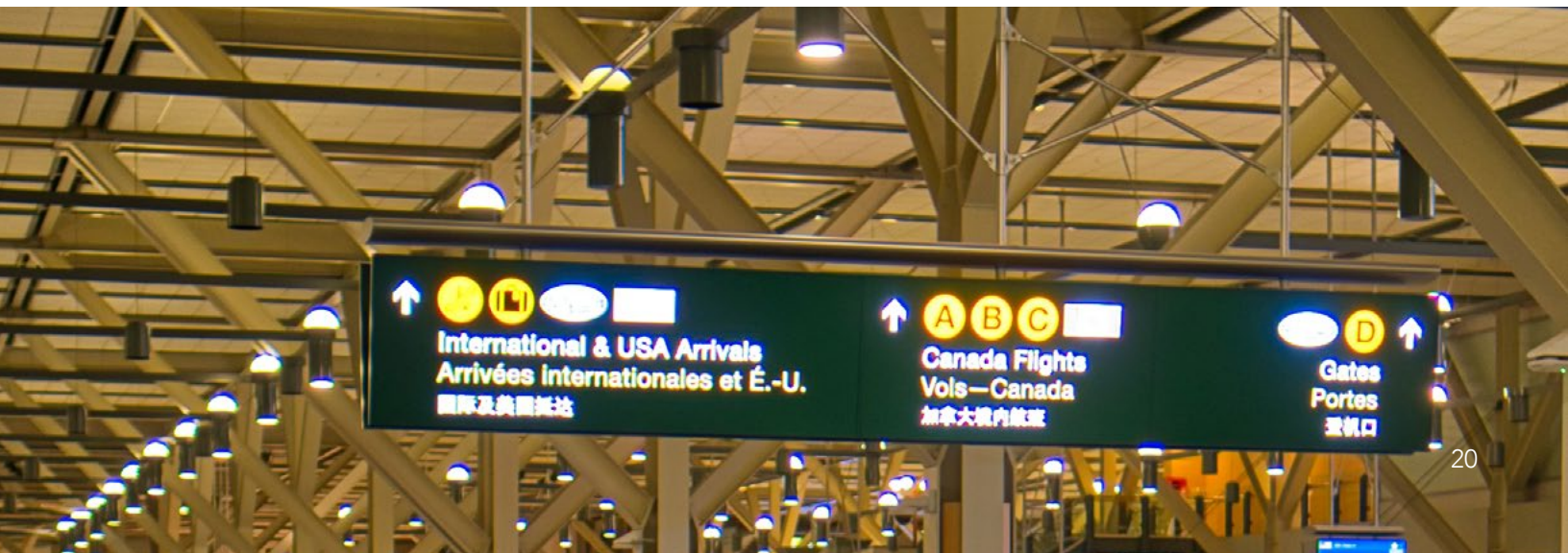
**Greater Vancouver's peer group consists of:**

- 1** **Renowned liveable cities**, whose natural endowment has made them beacons for quality of life-driven talent, such as Denver, San Diego and Cape Town.
- 2** **Successful all-rounder cities** with diverse economies and well established citywide infrastructure and governance. This includes world 'top 20' cities such as Hong Kong, Amsterdam, Munich, Singapore and Stockholm.
- 3** **Cities with shared growth challenges** of staying affordable, resilient, and able to retain talent, by unlocking more dynamism in their city centres and innovation districts, such as Melbourne, Tel Aviv and San Francisco.
- 4** **Important port locations**, which connect into global circuits of trade and innovation – such as Panama City, Cape Town and Busan.
- 5** **Important visitor destinations** which benefit from their inherited natural assets, such as Kyoto, Melbourne and Copenhagen.
- 6** **Neighbours and competitors** in the Americas with whom Vancouver collaborates and competes for different kinds of traded mobile activity – Calgary, Toronto and Seattle of course, and also San Francisco and San Diego on the Pacific Coast.

## What scale do we look at?

Benchmarks mostly focus on the whole Greater Vancouver region. References in this report to "Greater Vancouver" or "the city" are referring to metropolitan Vancouver, unless otherwise specified.

[Concourse in Vancouver International Airport](#) by Chris Rycroft (CC BY 2.0)



# Mapping the region's peers

This group of cities includes:

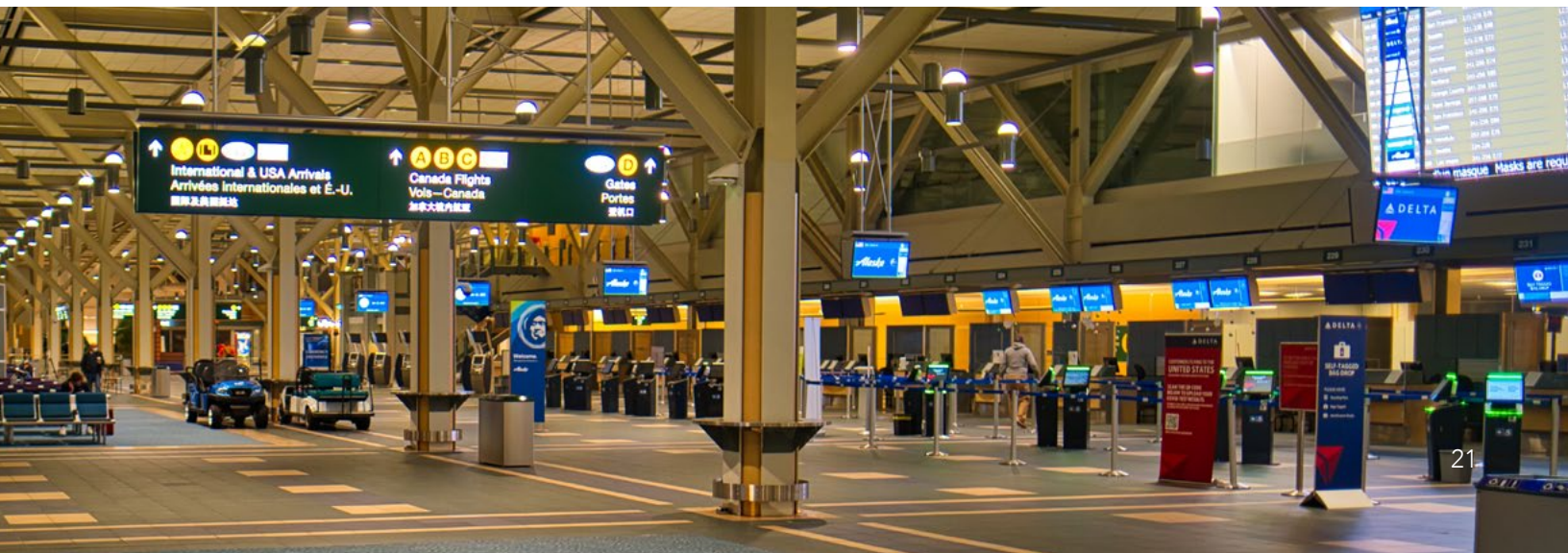
→ 9 of the world's top 50 cities for wellbeing and quality of life (Kearney).<sup>18</sup>

→ 9 of the world's top 30 global start-up ecosystems (Startup Genome).<sup>19</sup>

→ 12 of the world's 25 most expensive metropolitan housing markets across all measures (TBoC research).



[Vector Flag of the World with Countries](#) from FreeVectorFlags.com  
[Concourse in Vancouver International Airport](#) by Chris Rycroft (CC BY 2.0)







Burrard St

EXCEPT BUSES

Robson St 900



# Economy

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Greater Vancouver's economy has been more resilient than most - the region has been steadily gaining ground in the race for investors, corporates and events.

The region's attractiveness as a corporate base is on the rise. Business networks are more international, overseas investment is growing, as is demand in a raft of high-profile industries. This is helping to drive some progress on productivity, albeit from a lower base. Vancouver is still behind though on getting more people into high-paid jobs and high-value companies.

Greater Vancouver's innovation economy rests on its talent, but wider enablers are missing. It has had more success in growing more of its industries to a baseline level of maturity, but is not quite globally leading in any one area. Access to risk capital and the wider infrastructure needed to support innovation appears to be a gap, and the region is not yet a leader for foundational science and discovery. Investment in R&D and tech-rich sectors is also lower than expected from a region of such institutional prowess.

Greater Vancouver's talent pool remains a real strength for a region of its size – especially in digital and software. It enjoys one of the highest rates of higher education attainment in the world, and a strong pipeline of future workers means the region is likely to continue to improve in this area. Where others have been ahead of Vancouver is in support for all types of training and development. The recent Future Ready skills strategy is one important component to enhance training for in-demand skills.

## Headlines

- ✓ Bigger post-pandemic jump in jobs created by overseas investment than any peer region (INSEAD).<sup>20</sup>
- ✓ Ahead of Toronto, Singapore and Amsterdam for value of high growth firm exits since 2018 (StartupGenome).<sup>21</sup>
- ✓ 3<sup>rd</sup> fastest forecast working-age population growth over the next decade (JLL).<sup>22</sup>

## Surprises

- ! In the bottom half of more than 100 global regions for productivity (JLL).<sup>23</sup>
- ! 60% behind the peer average for early-stage funding attracted in the past 2 years (StartupGenome).<sup>24</sup>
- ! Bottom half globally for how easy local people think it is to access job-finding services (IMD).<sup>25</sup>

# Prosperity

## How Greater Vancouver performs against its peers

20<sup>th</sup>

14<sup>th</sup>

1<sup>st</sup>

Vancouver

Singapore

### Why prosperity matters

City regions achieve prosperity through openness to trade, business, talent, ideas and opportunity. This gives them the ability to adapt quickly to new economic and geopolitical circumstances, and influence outcomes and choices to their advantage.

To sustain their global reach, regions also need deep and diversified links to other markets, effective contingency to trade and environmental shocks, and infrastructure that is flexible to meet new kinds of demand.

### Business networks are becoming more international

- Greater Vancouver is up 16 places globally since 2016 for how connected it is into the globally networked corporate services economy. It now rates 12<sup>th</sup> out of 20 peers, and just outside the world's top 60 (GaWC).<sup>26</sup>

### Corporate and investor demand is more healthy

- Greater Vancouver saw a bigger jump in jobs created by FDI than any of its peers over the last 3-year period. For investment projects, the region rates 17<sup>th</sup> globally indexed to size, which puts it 5<sup>th</sup> among its peers – ahead of Toronto, San Francisco and Hong Kong. While retail investment makes up the lion's share of FDI-created jobs, Microsoft and Amazon are two recent examples of an expanded tech footprint (INSEAD).<sup>27</sup>

- The region is up to 21<sup>st</sup> globally for the all-round ingredients that make real estate investment attractive, up 5 places year on year, overtaking Amsterdam and Munich (Schroders).<sup>28</sup>
- The region still has some of the lowest CBD office vacancy rates among peers (4<sup>th</sup> out of 11). For example Broadway Corridor had the lowest office vacancy rate of any major hub in North America as of Q2 2023 (Local statistical agencies; CBRE).<sup>29</sup>
- Greater Vancouver is currently one of the top 3 in North America for tech office take-up, alongside Nashville and Austin. It is also in the top 10 in North America for demand (CBRE, demand measured by high asking rents).<sup>30</sup>

### The region's breadth of industry strengths stands out

- Experts currently rate the region as the Americas' 13<sup>th</sup> top tech innovation hub, just behind Toronto in 11<sup>th</sup> (KPMG, change over time not available).<sup>31</sup>
- Greater Vancouver is 13<sup>th</sup> in the world for its media industries and the enabling environment to support them, and also for FDI into cinema and TV (Savills, fDi Magazine). It was also recently voted the 5<sup>th</sup> best large North American city to live and work in as a film maker (MovieMaker).<sup>32</sup>
- It is also a global top 25 region for the maturity of the gaming (15<sup>th</sup>) and fashion (24<sup>th</sup>) industries (HSE, based on the number of developers of the most popular electronic games and internationally recognised fashion designers and design firms).<sup>33</sup>

## The Downtown economy has shown more resilience

- Strongest bounce-back in Downtown foot traffic since the pandemic, among 8 measured North American and Australasian peers (local sources).<sup>34</sup>
- 1 of only 6 peer regions to have improved its position as a top choice for international meetings and conferences. Business events are a key economic driver - the region now rates 33<sup>rd</sup> in the world and 6<sup>th</sup> among peers, ahead of Toronto, Munich and Melbourne (ICCA).<sup>35</sup>

## Despite positives, the productivity gap persists

- Greater Vancouver's productivity is up 6 places since 2022, but still only 63<sup>rd</sup> out of more than 100 top cities. It currently rates among the bottom 3 among 9 peers (JLL).<sup>36</sup>
- This reflects a long-standing deficit in median household income, which was last measured in the bottom 10 among 140 in North America (Fraser Institute).<sup>37</sup>
- One global survey puts Vancouver in the bottom quarter of peers for the share of residents who currently view businesses as creating plenty of new jobs (IMD).<sup>38</sup>
- Inequality is also a drag on prosperity. For overall income inequality, the region rates in the middle of the pack among its peers, less unequal than North American centres like San Diego, Seattle and Toronto, but more divided than many in Europe like Amsterdam, Barcelona and Copenhagen (BCG).<sup>39</sup>

## Smaller scale and status of its corporate & financial sector

- Vancouver has fallen for how highly international finance professionals rate the cluster. It is still among the top 50 in the world, but is now 12<sup>th</sup> among peers, down from as high as 3<sup>rd</sup> in 2021. Surprisingly it is behind Calgary in the latest edition (Z/Yen).<sup>40</sup>
- Since 2021 Greater Vancouver has held steady among the bottom quarter among 16 measured peers for the concentration of major corporate headquarters (Global Residence Economic Power Index; Major = top 2,000).<sup>41</sup>
- Overall levels of corporate and investor activity are up 5 places on the 5-year average, yet at 66<sup>th</sup> in the world is only 13<sup>th</sup> of 14 measured peers (Kearney, measures capital flow and presence of major companies).<sup>42</sup>
- The share of jobs in typically high-wage sectors is smaller than in ¾ of Vancouver's peers – and 3.5% lower than average (Metroverse).<sup>43</sup>

## The port is a critical growth driver, with potential to grow its role further

- Greater Vancouver is home to one of the top 10 busiest ports in North America, just outside the top 50 globally for overall port activity, serving 43% of Canadian trade (CBRE, Cushman & Wakefield).<sup>44</sup>
- The Port's container throughput recently overtook Seattle to become the 5<sup>th</sup> busiest among 10 peers (Lloyd's, 2022 data).<sup>45</sup>
- Some measures rate the Port as less efficient than all bar one for ships in port (World Bank, based on latest available data from 2022).<sup>46</sup>



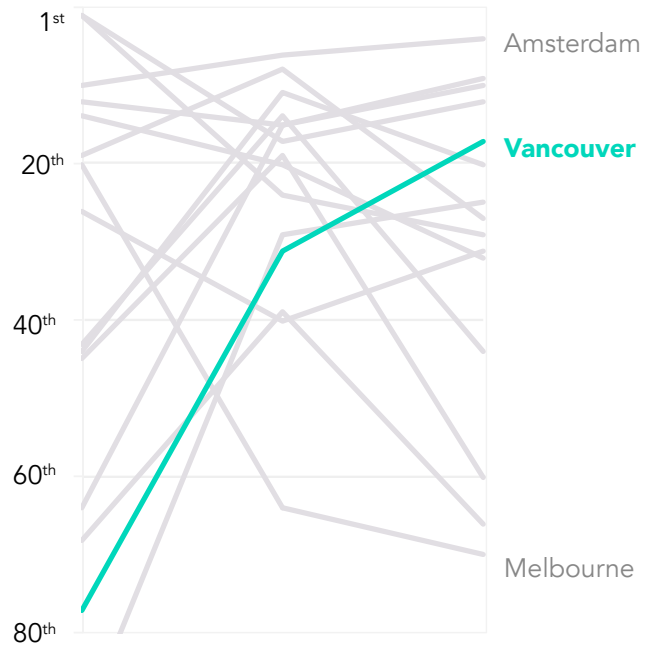




## Competitive for FDI

Year-on-year change in rank for no. of FDI projects compared to population size, latest available

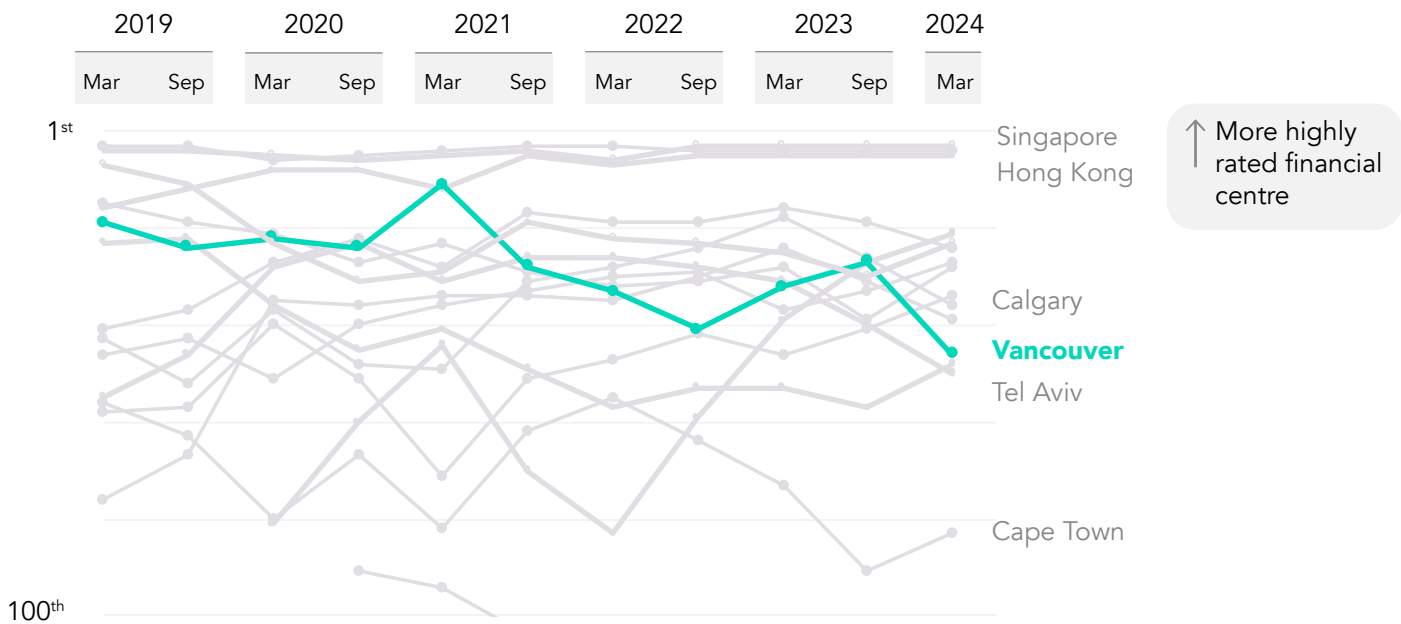
2019-2020    2020-2021    2021-2022



Source: INSEAD<sup>47</sup>

## Rising global competition in financial services

Global rank for expert perceptions of financial sector strength



Source: Z/Yen Global Financial Centres Index<sup>48</sup>

↑ More highly rated financial centre

## Learning from the leaders

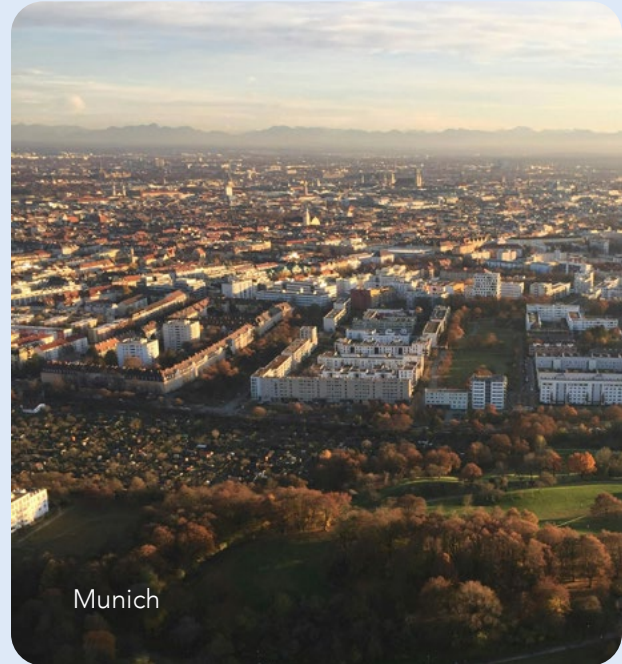
Rating 3<sup>rd</sup> for Prosperity, **Munich** has emerged into one of the most prosperous and diversified medium-sized urban economies in Europe, with a GDP per capita over C\$120,000. Its economy combines blue-chip companies with numerous multinational innovation labs and Europe's No.7 startup ecosystem.

Munich's prosperity edge owes much to:

- 1. Unusually deep connections between public, private, research and teaching sectors.** This famous "Munich Mix" grew over 30 years, gravitating around the Fraunhofer Gesellschaft as Europe's leading applied research hub. Large companies, employer associations and universities learned to engage very fluently with skills suppliers and designers of the well-funded school system.
- 2. Mature integration of companies and universities** as stakeholders in urban decision making.
- 3. Active public investment institutions.** Banks, and pension funds support low-income housing, SMEs and local economic development.
- 4. Cultivating diverse industries** whose varied skills and land needs helped prosperity to be

more evenly distributed between the central city and the wider region than in most peers.

Munich grew its productivity advantage over 50 years. It is now looking to renew the productivity and innovation system, to ensure its corporates are not rendered uncompetitive by digital and disruptive innovations. The region's leaders are also looking to confront a culture of risk aversion, unlock housing supply, and better harness its current wave of immigration.



## What this means for Greater Vancouver

The region's performance is increasingly underpinned by its international orientation and its geo-economic role as a Pacific gateway. These strengths are yet to be fully harnessed.

Greater Vancouver's capabilities across a diverse set of sectors are in principle a critical advantage over some other reputed beacons of liveability. This should mean more propensity to host large international anchor companies, and the potential to create value and jobs where these sectors converge. Other cities find this to be essential to raising productivity.

Currently there is little doubt that other top cities have been outperforming Vancouver on growth, partly because a larger portion of their economies is globally traded. The improved productivity, wages and services of regions like Singapore, San Diego, Stockholm and many others pose more competition for the scarce talent Vancouver needs.

If the region wants to improve performance in this area over the next 5 years, it will need a more decisive switch from population-led growth to productivity-led growth.



# Innovation & New Economy

## How Greater Vancouver performs against its peers

20<sup>th</sup>

11<sup>th</sup>

1<sup>st</sup>

Vancouver

San Francisco

### Why innovation and new economy matters

Liveable cities are striving to accommodate more innovation into their economies and avoid reliance on sectors linked solely to their popularity as places to visit, enjoy and study.

The aim is to combine research acumen, innovation-hungry institutions, and empowered enterprise, into a larger pool of good jobs and a more diversified economy. Innovation produced locally also drives improvements to local infrastructure and services.

Hosting the innovation economy usually succeeds when a region is able to foster tight cluster relationships, incentivise partners to share risks, connect to a variety of capital sources, and adapt the physical character of more parts of the region for the purposes of co-location and critical mass.

### Strong ecosystem momentum fuelled by diverse capability

- Greater Vancouver rates among the world's top 50 innovation ecosystems by value. Adjusted for size, the region climbs into the top 30 and is ahead of Toronto (StartupGenome).<sup>49</sup>
- The region's ecosystem is smaller than its peers but has grown more rapidly than all but 2 of its peers over the past 5 years. The gap to the median peer has closed from 75% to just over 50% (Dealroom).<sup>50</sup>

- The region has the 36<sup>th</sup> largest cluster of start-ups and scale-ups globally and is in the top 10 globally among smaller regions (Dealroom, <3m population). It is in the middle of the pack for the rate of start-up creation since the pandemic (Dealroom).<sup>51</sup>

### Positive trends in discovery and research

- Greater Vancouver is among the top half of peers for the rate of start-up creation, patent generation and research publication activity (HSE).<sup>52</sup>
- The region is 11<sup>th</sup> among 37 smaller and medium-sized regions for how many papers are highly circulated and cited (Nature).<sup>53</sup>
- But scale is a challenge - the region is one of just 6 peers not in the top 50 for science publications across any core disciplines, along with Calgary and Denver (Nature).<sup>54</sup>

### Diversity and clear specialisms

- Across 11 recognised future-facing industries, Vancouver is unusual to be in the global top 50 for all of them. A typical peer region is only competitive in 7 of these sectors (StartupBlink).<sup>55</sup>
- For success in growing high-value firms in advanced manufacturing, software, semiconductors, telecoms and healthtech, Greater Vancouver is 8<sup>th</sup> among peers (Nature).<sup>56</sup>



- The region is among the top 15 blue economies in the world. This puts it 5<sup>th</sup> among peers - ahead of Munich and Barcelona (Startup Genome).<sup>57</sup>
- It is also one of only 6 peers to be rated among the global top 20 for cleantech, along with San Francisco, Seattle, Denver, Barcelona and Tel Aviv (Savills).<sup>58</sup>
- Similarly the region is also in the top 25 worldwide for energy & environment scale-up successes (StartupBlink).<sup>59</sup>
- In the video game industry, it is 4<sup>th</sup> among peers for size and competitiveness (HSE).<sup>60</sup>

### Capital investment is growing, but early-stage funding gaps remain

- Greater Vancouver is only 29<sup>th</sup> among 40 major global tech hubs for access to growth funding (StartupGenome).<sup>61</sup>
- Early stage capital rates is one of the main challenges. The region is 10<sup>th</sup> among 18 peers for early-stage funding attracted in the past 2 years, at about 60% behind the average (StartupGenome).<sup>62</sup>
- Other regions are improving faster in this area. The region is among the bottom 40% globally for early-stage capital growth over the last two 4-year cycles. (Startup Genome, Dealroom). FDI into tech-rich sectors has also been overtaken by more peers since the pre-pandemic period and is now 32<sup>nd</sup> worldwide (JLL).<sup>63</sup>

### The foundational innovation infrastructure is below what would be expected

- Dollar for dollar, less is spent on R&D in the region than in all but one of 9 measured peers. The share is 20% lower than in Toronto and Singapore and less than a quarter of leaders like Seattle and San Francisco. For total gross R&D spending, it rates 41<sup>st</sup> out of 48 cities (JLL – gross spending on R&D as share of urban economy; Mori Memorial Foundation – gross R&D spend).<sup>64</sup>
- The region is also rated below average globally for the workplace, technology and ecosystem infrastructure to support innovation (HSE).<sup>65</sup>

### Competition for life sciences is heating up

- The city is home to the world's 7<sup>th</sup> best hospital for pediatrics (Newsweek).<sup>66</sup>
- UBC is ranked 22<sup>nd</sup> in the world for life sciences and medicine, up 2 spots from 2022 (QS).<sup>67</sup>
- Although the region is among the top 10% most mature health innovation ecosystems, it is only 11<sup>th</sup> out of 18 peers, as liveable cities tend to excel in this area (StartupBlink).<sup>68</sup>

### Success creating high-value firms, but opportunities to scale more companies

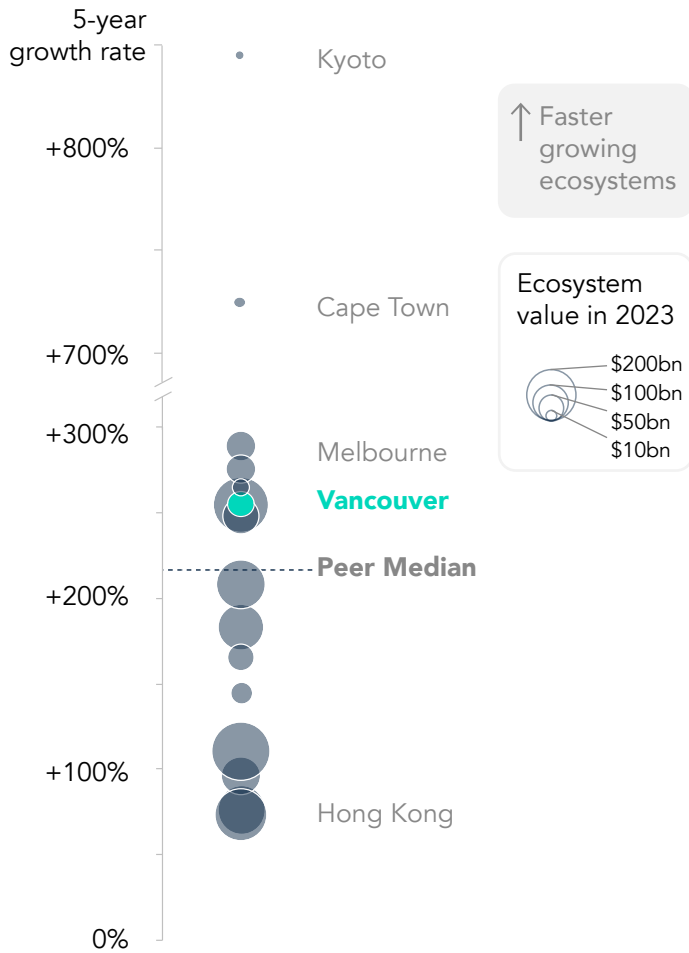
- Since 2018 the region rates 7<sup>th</sup> among 18 peers for the total value of successful innovation exits. At \$28bn, Vancouver is ahead of Toronto, Singapore and Amsterdam (Startup Genome).<sup>69</sup>
- Yet Vancouver is only 16<sup>th</sup> among its 20 peers for the share of start-ups and scale-ups in the late stages of growth (Dealroom).<sup>70</sup>
- Although the share of larger growth companies in the ecosystem has grown to 37%, this share is still the 4<sup>th</sup> lowest among 19 peers (Dealroom).<sup>71</sup>



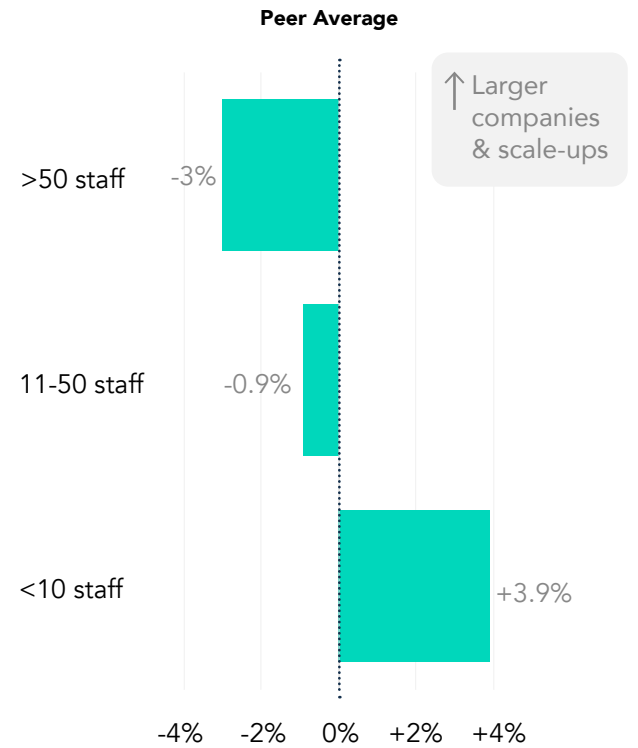


## Growing up

Size and growth of innovation ecosystem since 2018  
Bubble size proportional to ecosystem value in 2023



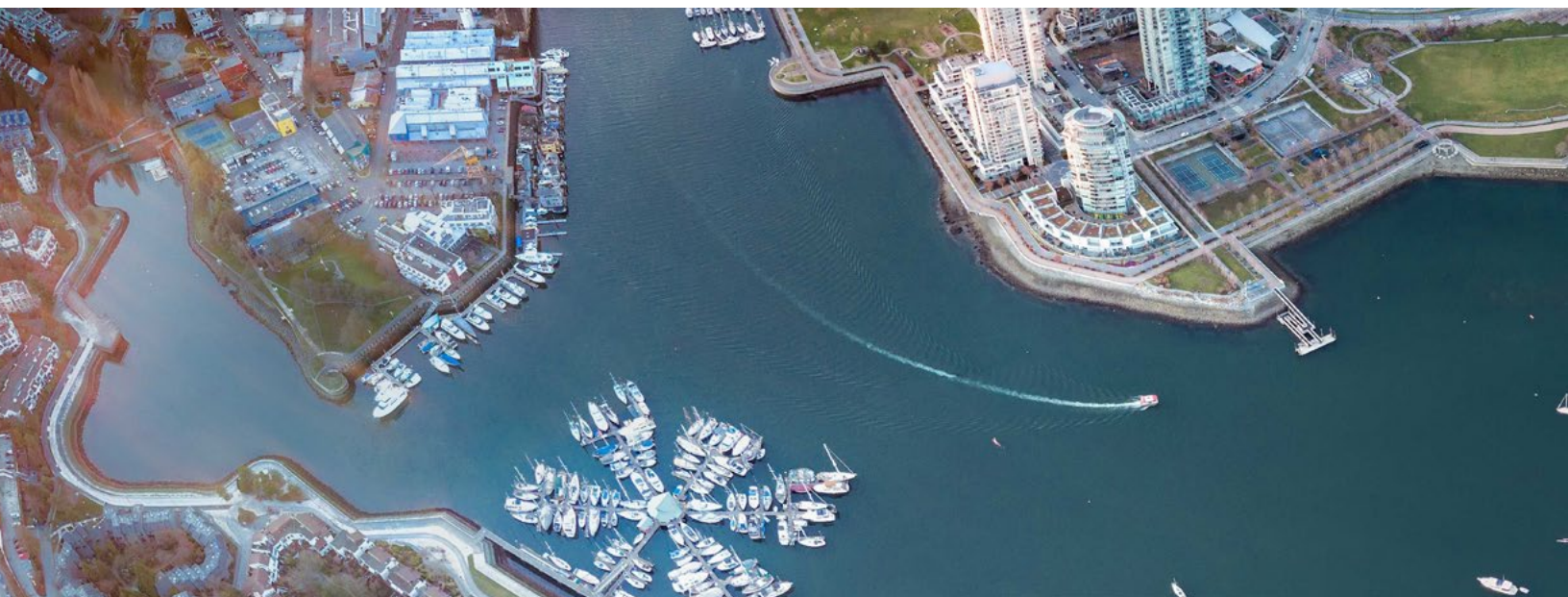
% of start-ups & scale-ups by firm size, Vancouver compared to peer average



Source: Dealroom<sup>72</sup>

\*Data does not include Panama City or Busan, for which comparable data is not available

Growth rate change does not show Seattle (+138%) or San Francisco (+224%) due to their outsized ecosystem value



## Learning from the leaders

In the 50 years since Intel's arrival in 1974, **Tel Aviv** has developed one of the world's most advanced innovation ecosystems. Seizing upon the rise of the internet, Tel Aviv acquired a unique concentration of people with hardware and software know how. Its new inventions, from water monitoring to smartphone apps, found willing markets across Europe and North America.

Although there are exceptional political circumstances to Tel Aviv's emergence, several features are relevant to other locations with relatively small local markets:

- 1. A strategic approach to risk and reward.** Policies have harnessed a risk-taking culture conducive to continuous experimentation. The Yozma incentives programme found an appropriate sharing of public and investor risk to trigger a 60-fold venture capital influx in ten years. Shared risk is encouraged by lots of switching between jobs in the public and private sectors, and more crossover between implementing bodies.
- 2. Mission-led ecosystem.** Government moved away from single sector approaches and became proactive as an urgent 'challenge setter'. This encouraged intensive problem-solving collaboration and cross-pollination across sectors, industries, mentors, customers and investor stages.

- 3. An integrated innovation story.** City government has for 30 years communicated a strong sense of the city's core values and enterprising DNA. Through the Non-Stop City campaign, and more recently Tel Aviv Global, the idea was to engage entrepreneurs, creative tourists and students around the idea that Tel Aviv was about more than nightlife and the beach. Real initiatives in the city continually strengthen an identity that integrates innovation with visitation.

Tel Aviv now faces the challenge that only a small strand of R&D engineers benefit, often from exits, and too few of the wider population participate in the innovation economy. This means establishing more large companies as well as R&D centres, diversifying the sources of capital, building technical skills, and addressing chronic housing affordability disincentives.



## What this means for Greater Vancouver

The good news is that lots of the region's sectors are attracting investment supported by the pace of research discovery, new applications and technologies, and a stronger culture of enterprise. The cleantech ecosystem is among the most globally advanced.

Other cities especially in Asia-Pacific and North America are improving quickly and actively competing as crucibles for research and investment.

Innovation will be a key basis for raising productivity and living standards in the years

ahead. Vancouver's aspirations appear constrained by the levers of private and public investment into the research and scale-up system.

The region's performance pattern indicates a need for more collaboration among partners involved in innovation development. Higher performing regions tend to see a stronger social contract between government and business, characterised by more win-win partnerships, Government playing a more proactive role engaging with innovative businesses, and governance that genuinely encourages cross-institutional coordination.



# Skills & Talent

## How Greater Vancouver performs against its peers

20<sup>th</sup>

8<sup>th</sup>

1<sup>st</sup>

Vancouver

Toronto

### Why skills and talent matter

Skills and talent are the lifeblood of an urban economy dependent on advanced knowledge and on the full spectrum of services.

The war for talent has resumed and intensified after the pandemic, especially in fast-growing industries where technology and science converge. The acceleration of AI presents historic challenges as to how regions adapt and prepare their workforce. Many cities also face profound risks of a chronic shortage of key workers that can affect infrastructure, education, quality of life and much more.

### Greater Vancouver's short-term workforce demographics are positive

- On average across the past two years net migration has been higher than in any other major city globally except Singapore (JLL, among 109 global cities). In 2023, Vancouver is rated joint 6<sup>th</sup> among 38 global cities, 4<sup>th</sup> among its 10 peers (Florida et al., 2024).<sup>73</sup>
- The region is an impressive 3<sup>rd</sup> of 108 globally for how quickly the working-age population is forecast to grow over the next decade (JLL).<sup>74</sup>
- The number of 20-somethings living in Greater Vancouver has increased faster than in any other North American peer city since 2016 - the 5<sup>th</sup> fastest rate of growth among 50 large tech hubs (CBRE).<sup>75</sup>

- Demand to come to the region is high. Vancouver is one of 6 peers – along with Singapore and Toronto – currently experiencing a significant net talent influx. Despite an uptick in the share of younger people who are considering leaving, across all age groups and compared to its peers, the region still rates highly for stickability - fewer than 20% of surveyed locals think they will likely leave in the next 2 years. (Florida et al., 2024).<sup>76</sup>

### Post-secondary institutions fuel the talent pipeline

- Greater Vancouver is among the top 20 globally for the share of the population with a university degree (JLL).<sup>77</sup>
- It is also 13<sup>th</sup> among 48 global regions for the number of international students – ahead of larger hubs such as Barcelona and Singapore (Mori Memorial).<sup>78</sup>
- The region is top 25 globally for world-leading universities, and 2<sup>nd</sup> among peers for university excellence in computer science and engineering (EP Group).<sup>79</sup>
- Employers are gaining confidence in the region's graduates: Vancouver has climbed 7 places to 22<sup>nd</sup> globally, since 2019, and now rates 5<sup>th</sup> among peers (QS).<sup>80</sup>



## Deeper skills pool helps to meet demand from the digital economy

- Greater Vancouver is 3<sup>rd</sup> out of 48 for availability of skilled professionals (Mori Memorial).<sup>81</sup>
- It is also 10<sup>th</sup> among knowledge-rich regions for digital entrepreneurship (Times Higher Education, based on surveys of IT, digital and start-up founders).<sup>82</sup>

## Demand and curiosity to work in Vancouver is high

- Greater Vancouver is an impressive 7<sup>th</sup> among mid-sized regions globally for how often it rates as a top destination for talent (Harvard Business Review. Mid-sized = 1-4m people).<sup>83</sup>
- The region is 22<sup>nd</sup> globally for how often overseas digital talent rates it as a top place to move to for work. It is 6<sup>th</sup> among peers, up from 8<sup>th</sup> in 2014, after overtaking San Francisco and Munich (BCG).<sup>84</sup>
- For demand for newly posted jobs, Vancouver is 6<sup>th</sup> out of 12 peers (Resume group, based on no. of applicants applying for jobs on LinkedIn during 1st week of posting).<sup>85</sup>
- It also rates in the top 20 globally for search interest in moving to the city for work and 6<sup>th</sup> among peers, ahead of Toronto, San Francisco and Melbourne (Holidu).<sup>86</sup>

## Tech jobs are growing – with the race on to build critical mass

- With more than 100,000 tech jobs at the latest count, the region places 13<sup>th</sup> in North America. Tech jobs have grown more rapidly in Greater Vancouver than in any other large North American city since 2017 (CBRE).<sup>87</sup>
- The region has among the 50 largest AI talent pools globally and is in the top 25 for concentration, quality and diversity, ahead of Amsterdam and Tel Aviv (HBR).<sup>88</sup>
- Among the tech talent pool, the region has the 4<sup>th</sup> highest share of software developers and programmers in North America – behind only Seattle, the Bay Area and Salt Lake City (CBRE).<sup>89</sup>
- The region is 5<sup>th</sup> in the world for how much its software engineers contribute to the world's largest online crowd-sourced code base (INSEAD).<sup>90</sup>
- However, some indications suggest other regions have strength in specific skillsets. For example, only 1 in 50 people works as an IT Network analyst,

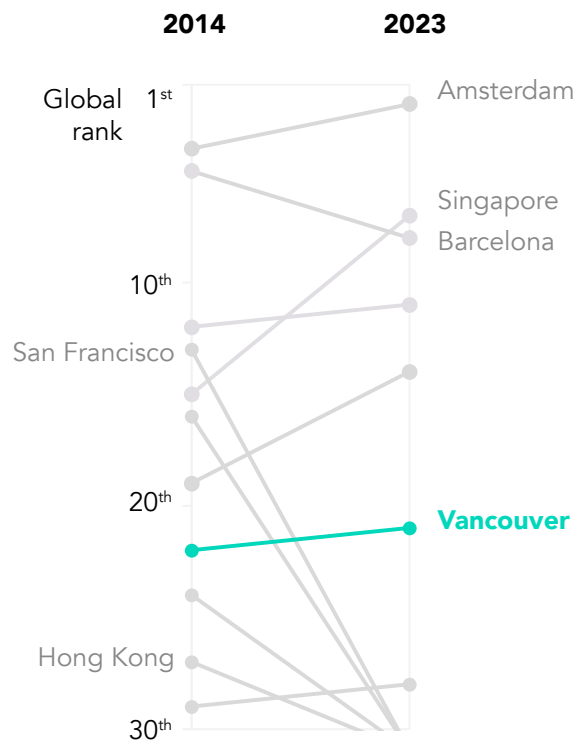
computer programmer or data scientist, versus 1 in 40 among peers (Cushman & Wakefield).<sup>91</sup>

## Support for all types of training and development appears more mixed

- Greater Vancouver is 3<sup>rd</sup> among peers for how happy local people are with the opportunities local institutions provide for lifelong learning, behind only Copenhagen and Singapore (IMD).<sup>92</sup>
- And 6 in 10 secondary school leavers have sufficient science, reading and maths skills - higher than in Melbourne and Barcelona (PISA - regional data for BC, VIC and Catalonia. 15-16 year olds).<sup>93</sup>
- However local perceptions tend to be weaker – Vancouver is often in the bottom half both globally and among peers for the share of locals who think that IT skills are taught well in primary and secondary schools and for how easy local people think it is to access job-finding services (IMD).<sup>94</sup>

## Attractive to talent even as more choice of cities emerges

30 most desired destinations for global talent to move to for work



Source: Boston Consulting Group<sup>95</sup>



## Learning from the leaders

The cities that tend to perform best in this pillar have a breadth and depth of talent. Either their ecosystem makes them meccas for engineers, entrepreneurs and expertise – or they have developed far-reaching approaches to reskilling and upskilling.

Rating 3<sup>rd</sup> overall for Skills, **Singapore's** multiple economic transitions in the last 60 years have taught it to be proactive about all stages of skills acquisition, lifelong learning and talent attraction. It has shown the merits of:

- 1. Investment in the platform.** Efficient land use, consistent government policies, and commitment to smooth logistics, are prioritised to create confidence among executives that Singapore is the place to grow professionally and collaborate with global companies and experts.
- 2. Tangible pathways to new skills.** A SkillsFuture Credit provides gives Singaporeans over 25 a credit of S\$500 to pursue skills-related courses for lifelong learning. It offers structured training and job placement opportunities (CCPs) for mid-career individuals switching industries, with subsidised training and up to 90% salary support.
- 3. Affiliation with business needs.** Singapore's TechSkills Accelerator (TeSA) focuses on company-sponsored courses and boot camps to rapidly upskill in areas such as data analytics, AI and cybersecurity.
- 4. Aligning talent and FDI policies** through flexible visas targeting specific talent in areas where prospective investors see potential gaps.

Despite its relatively small size Singapore does not fear 'brain drain' and instead favours 'brain circulation' – the continual flow of aspiring talent attracted by gaining a career chapter of experience in the city.

Singapore



## What this means for **Greater Vancouver**

Vancouver's extraordinary appeal, high quality of life reputation, and brand as a forward thinking location, continue to make the region a talent magnet. Relative to other regions, business has become more confident that Greater Vancouver presents a skills advantage

Universities and colleges are seen to be adapting positively to equip more people to thrive in the new economy. Lifelong learning is quite well rated, students still rate the city highly despite affordability challenges. More progress has

also been made in tying skills training to local employment – especially for lower income and indigenous communities.

The fundamental pull factors should see Vancouver continue to perform well in this area. Progress in the region's scores will depend on the ability to convert skills demand into an ability to enter the labour and housing market and then participate in the growth economy. The region needs more of its local and international talent base to develop essential commercialisation and business skills.







# Infrastructure & Sustainability



For a global beacon of liveability Greater Vancouver's all-round connectivity is weaker than would be expected, and infrastructure gaps are becoming more evident.

The good news is that a good chunk of the population can still easily reach public transport, and the gap between coverage centrally and across the region is not as large as in some other regions. Ridership has also been more resilient than in deeply car-dependent regions.

However, transport is rated by both locals and global experts as less affordable and convenient, and reliance on the car has become more entrenched more quickly. Improved digital connectivity also stands out as a priority.

Greater Vancouver inherits key sustainability and resilience advantages. Its core environmental performance - on air quality, green space and sustainable buildings - is strong. But there is definite room to accelerate the region's carbon reduction, and to ensure that electric vehicle infrastructure keeps pace with growing demand.

Longer-term sustainability prospects are boosted by public and private leadership to pioneer the green transition - although in some industries green practices have room to catch up. Despite vulnerability to flooding especially, the region is still rated more resilient than most.

The region still has several cycles of improvement to make to become more compact, walkable and easy to access services. This is what will drive improved scores for place appeal and connectivity in the next decade.

## Headlines

- ✓ Post-pandemic bounceback in rapid transit ridership was stronger than in any other measured major North American city region (Freemark).<sup>96</sup>
- ✓ Trees and green spaces are healthier than in 90% of the world's cities (HUGSI).<sup>97</sup>
- ✓ 7<sup>th</sup> among 500 cities globally for the concentration of businesses that espouse the highest level of ESG best practice (The Business of Cities research, based on BCorp listings).<sup>98</sup>

## Surprises

- ! For mobile broadband speeds, Greater Vancouver is only 8<sup>th</sup> out of 16 peers (SpeedTest).<sup>99</sup>
- ! For both green finance and green maritime sector, Vancouver is now in the bottom half of its peer group (Z/Yen, Menon).<sup>100</sup>



# Urban Mobility & Technology

## How Greater Vancouver performs against its peers

20<sup>th</sup>

11<sup>th</sup>

1<sup>st</sup>

Vancouver

Copenhagen

### Why urban mobility & technology matter

High-quality, efficient digital and transport infrastructure is essential for a fast-growing region like Greater Vancouver. Its ability to achieve agglomeration advantages rely on speed, reliability and flexibility for people, goods, clients, customers and services.

Connectivity matters equally Downtown and in the suburbs. It underpins the productivity, lifestyle and health for the majority who live outside the major centres. And it enables business and amenity clusters to draw on a larger labour pool and customer base. Connectivity fosters cohesion and shared identity for a metro whose population mix is continually changing with migration.

Technology systems and adoption help liveable cities help serve business growth, raise uptake of and improve urban experience, governance and transparency. Whether cities lead or lag is influenced by public trust, confidence, and the ability to roll out solutions for the whole city rather than separate small locations.

### Reliance on the car has grown more quickly

- The region's modal split has been more in favour of public transport than most North American cities, but the share of trips made by car increased by 6.5% since 2018, compared to 5% among peers (Google Insights).<sup>101</sup>

- As a result, the region is now in the bottom half internationally for sustainable mode share (35<sup>th</sup> out of 60) (Google Mobility, TomTom).<sup>102</sup>
- The overall coverage and reach road, rail and air infrastructure is currently rated 11<sup>th</sup> among 17 peers. Globally it has fallen 4 places, to 94<sup>th</sup> (IESE, coverage of rail and bike sharing infrastructure, traffic levels, international connections).<sup>103</sup>

### People can more easily reach public transport although the tail off outside central areas is steeper

- Greater Vancouver has the 2<sup>nd</sup> highest share of people (40%) who can easily walk to high-capacity public transport among 10 peers. Greater Vancouver also performs much better than the average across major cities (25%) (ITDP).<sup>104</sup>
- As a result, bounceback in ridership rapid transit ridership was stronger than in any other measured major North American city in the aftermath of the pandemic (Freemark, Q1 2023 data).<sup>105</sup>
- Access to rapid transit stops outside central areas decreases more quickly beyond the core city than in many other similar regions. Greater Vancouver has the 7<sup>th</sup> highest difference in coverage between central and outer areas among 15 peers (Global Human Settlement Layer/OSM, rapid transit stops per 10,000 people at 3km vs 25km, coastal peers only).<sup>106</sup>



## Other public transport systems tend to be more efficient

- Skytrain is the largest fully automated rail system in North America, yet Vancouver has the 2<sup>nd</sup> lowest share of people who can reach Downtown by public transport in less than an hour among 7 peers (TravelTime).<sup>107</sup> Network investments may help improve the way it serves the region's population.
- Greater Vancouver is also only 9<sup>th</sup> out of 12 peers overall for the efficiency and choice of the public transport system, last-mile options and public transport uptake (Oliver Wyman & UC Berkeley, see Appendix).<sup>108</sup>
- Lower speeds and integration mean that for the average person getting to work on public transport, it is currently 54<sup>th</sup> of 99 cities, or 5<sup>th</sup> out of 9 peers (Moovit).<sup>109</sup> Performance may improve when six new underground subway stations open in 2026, and with plans to redistribute bus stops to reduce travel times.
- The region has been rated in the top half for how well businesses and innovation are harnessed to improve the transport system (Oliver Wyman & UC Berkeley, based on penetration of smart mobility apps; market cap of local mobility firms; and investment in sharing mobility, EV charging and CAVs).<sup>110</sup>

## Travel by public transport is also less affordable and less convenient

- Greater Vancouver places in the bottom 10 of 39 cities for how much earning time it takes those on minimum wage to afford a 15km journey (NineSquared).<sup>111</sup>
- However, wait times tend to be shorter. For the share of the population with short wait times, the city region also falls in the top third globally. And it is in the best 15% globally for avoiding wait times of more than 20 minutes for public transport (Moovit).<sup>112</sup>

## Uptake of shared and micro-mobility choices has been slower so far

- Greater Vancouver is 8<sup>th</sup> out of 9 peers for use of micro-mobility. 5% fewer people use scooters/bikes at least occasionally, than among peers. The City of Vancouver is also outside the top 100 globally for all-round cycling friendliness (Moovit and People for Bikes, based on access to people, jobs, education and shopping through low-stress biking routes).<sup>113</sup>
- Planned improvements to cycling infrastructure over the next 3 years may improve the region's scores.

## A conducive technology platform that could be optimised further

- Perceptions of Greater Vancouver as a conducive environment for technology applications are on the up. It currently sits at 13<sup>th</sup> globally - up on 2022. Among peers it has overtaken Seattle and Copenhagen but is behind Singapore, San Francisco and Toronto (Z/Yen Smart Centres Index, including regulation, business environment, skilled talent pool, and digital infrastructure).<sup>114</sup>
- Greater Vancouver is in the top half for how easy overseas talent finds it to go cashless, access the internet and take advantage of digital public services. However, with other regions improving, it has fallen 14 places in the last year (InterNations).<sup>115</sup>
- Other regions are ahead at harnessing technology to improve residents' sense of wellbeing – Vancouver is 11<sup>th</sup> out of 16 peers, or 77<sup>th</sup> globally (Gelmez & Özceylan).<sup>116</sup>

## Greater Vancouver's fixed broadband connectivity competes with some of the best

- In 2024, subscriber-run internet speed tests suggest the City of Vancouver would rate 21<sup>st</sup> out of 196 cities – ahead of Rotterdam, Seoul and Osaka. Greater Vancouver places 5<sup>th</sup> among 16 comparable peers, with speeds nearly 25% faster than the average. The upcoming installation of a high-speed fibre optic cable connecting undersea to Asia may strengthen scores in future (SpeedTest, weighted average of all local governments in Greater Vancouver by population).<sup>117</sup>

## The region's 'on the move' connectivity is not yet as strong

- For mobile broadband speeds, Greater Vancouver is 8<sup>th</sup> among 16 peers – only half as fast as in leading peer Copenhagen (SpeedTest, weighted average of 5 largest governments in Greater Vancouver by population).<sup>118</sup>
- This may partly explain why the share of residents who currently view their internet speeds as sufficient to meet their needs is currently lower - at 48<sup>th</sup> out of 142 globally – even though this does put Vancouver 5<sup>th</sup> among 16 peers (IMD).<sup>119</sup>

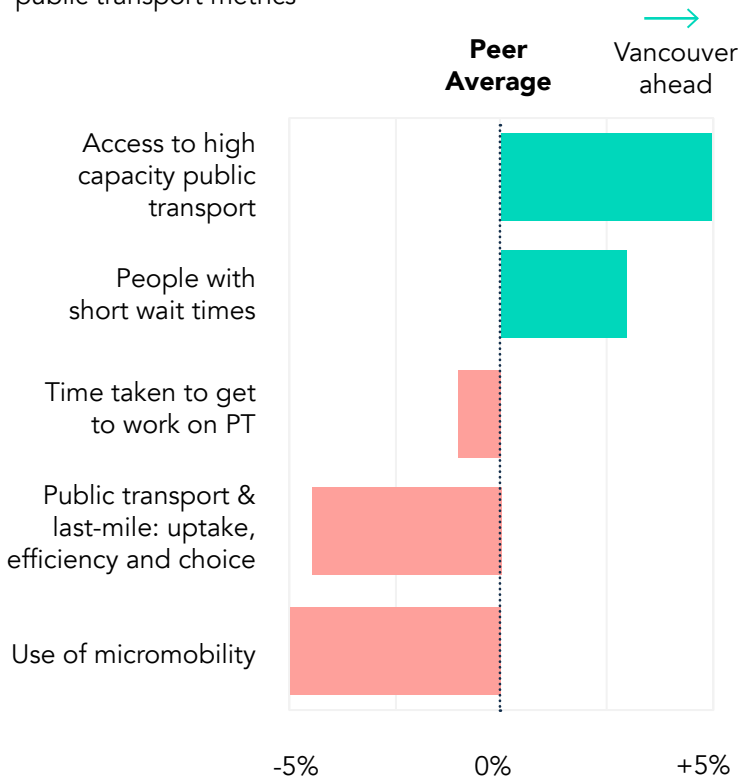
## Improving international air connectivity

- Vancouver is up 5 places globally since 2019 for international flight connections. Adjusted for size, it rates 7<sup>th</sup> among peers for range of overseas air links (Mori Memorial, flightsfrom.com).<sup>120</sup>



### Strong transit backbone but others' systems are more efficient

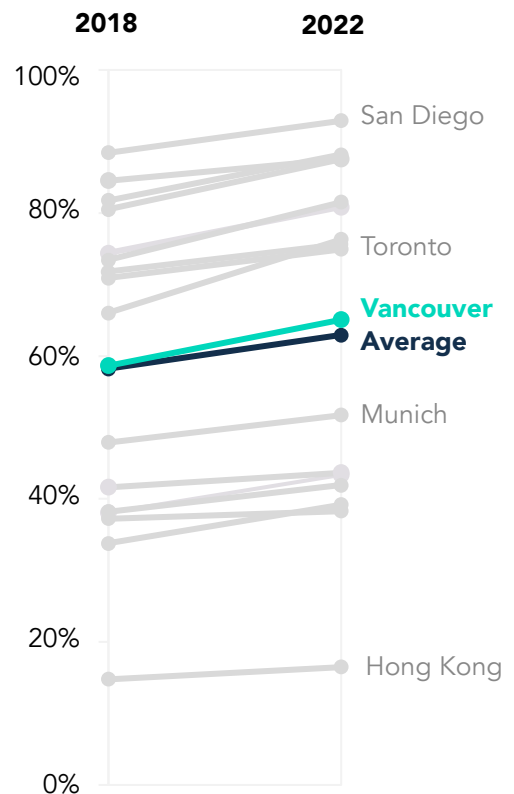
Vancouver versus peer average across core public transport metrics



Sources (from top to bottom): ITDP, Moovit, Moovit, Oliver Wyman, Moovit<sup>121</sup>

### Reliance on the car has grown more sharply than elsewhere

Share of trips made by car, 2022 vs 2018



Source: Google Insights<sup>122</sup>

\*Data not available for Busan, Kyoto, Panama City and Tel Aviv

## Learning from the leaders

Leading peers include Hong Kong, which is still the yardstick for public transport uptake, Singapore, which excels for passenger satisfaction, and Copenhagen, where digital access is well distributed.

Despite its complex topography, **Stockholm** has managed to deliver an excellent mobility and technology platform. Spanning 50 local governments who achieve a fairly robust political consensus on the infrastructure fundamentals, the region has shown:

- 1. Digital networks drive innovation.** Stockholm invested in the world's largest open, operator-neutral 'dark' optical fibre network, and in doing so provides businesses with some of the world's fastest broadband connections at an affordable price for businesses. The result was better digital services, more third-party partnerships, and the birth of numerous tech companies.
- 2. Connectivity drives suburbs to specialise.** Stockholm's metro system - with twice the ridership of Vancouver - has triggered many suburbs to urbanise to meet the needs of a younger technology-savvy workforce. It has found amenities, culture, design and technology impossible to ignore.

- 3. Last mile is critical.** Newly connected locations, such as Barkabystaden, have focused a lot on the last mile as a way to instil a pro-public transport mindset for new and existing residents. Integrating the public development powers with business expertise has spawned capable new agencies working on the research, tech and behaviour to raise uptake and efficiency of the last mile.

Stockholm has found that infrastructure alone has to be complemented by attention to the new population mix the systems are designed to serve – and customising to their needs.



## What this means for Greater Vancouver

Transport has often been a comparative advantage for the region. The systems that do exist work well. Yet for its size, the ease, speed and choice of connectivity is now weaker than the liveable cities it is judged against. These reflect the challenges of keeping up with growth – especially with nearly 1 million more commuters in the future.

There are many risks associated with this. First, convenience issues risk a plateau in demand, constraining the revenues needed to invest in maintenance and growth. Second, there is acute housing unaffordability due to intensified demand in the smaller number of areas with good access.

Third, the situation may worsen as Greater Vancouver grows outwards or as more people feel compelled to commute from further away.

Greater Vancouver's scores could worsen before they improve, given the age and resilience of infrastructure and the pace of infrastructure investment. TransLink's growth plans, extensions of the Skytrain, and the recent pilot of a new multi-modal transport app to help streamline transport services, present causes for optimism. Continuous and timely investment usually enables a region's scores to improve.



# Place & Space

## How Greater Vancouver performs against its peers

20<sup>th</sup>

9<sup>th</sup>

1<sup>st</sup>

Vancouver

Barcelona

### Why place and space matter

Quality of place refers to the overall desirability and coherence of a city as a mosaic of discrete and distinctive living environments. It refers to urban design, district character, public spaces, availability of amenities and environmental quality. Together these contribute to the well-being of residents and visitors, and also act as important signals to international talent and investors. Place is also a driver of collaboration and proximity, and therefore innovation.

This section includes measures of sense of place, localised pollution, access to core amenities, and ease of reaching green and open spaces.

### The region's green and public space is a major asset

- The region rates among the top 5 in its peer group for how much green space there is per person (OECD).<sup>123</sup>
- Trees and green spaces are healthier than in 90% of the world's cities, or 2<sup>nd</sup> among peers behind Munich (HUGS).<sup>124</sup>
- It is also 5<sup>th</sup> among peers for how happy people are with the cleanliness of streets and public spaces (Mori Memorial).<sup>125</sup>
- Crowdsourced surveys also regularly put the region in the top 10% for how happy local people are with parks and green spaces (Numbeo).<sup>126</sup>

### Walkable access to local services and spaces

- For how conducive the layout of Vancouver's urban area is for walking, the region is 10<sup>th</sup> out of 19 peers (ITDP, based on average block size and volume).<sup>127</sup>
- Greater Vancouver has the smallest difference in walkability between the City and suburbs of 7 measured peers (Walkscore).<sup>128</sup>
- The share of car-free, pedestrian friendly spaces is on a par with peers (ITDP, car-free roads, green spaces, gardens, etc.).<sup>129</sup>
- More people can easily walk to education and health services: 55% in Greater Vancouver compared to 50% on average among peers. This puts the region 8<sup>th</sup> out of 19 peers (ITDP).<sup>130</sup>

### Staying more compact than others in North America

- Greater Vancouver is about 50% more densely populated than its North American and Australian peers, albeit behind (-25%) its European counterparts (Demographia).<sup>131</sup>
- The region is 5<sup>th</sup> among 16 peers for how quickly it has densified over the past 6 years, and 3<sup>rd</sup> outside Europe, behind only Cape Town and San Diego (Demographia).<sup>132</sup>
- Growth constraints put Vancouver 14<sup>th</sup> among peers for how many people close to the city centre (The Business of Cities based on Open Street Map and Global Human Settlement Layer).<sup>133</sup>

- The average person lives in a neighbourhood that is still less than half as densely populated compared to the international average (ITDP).<sup>134</sup>

home to a top 25 neighbourhood in the world, and in 2024 Vancouver's Commercial Drive was rated the 5<sup>th</sup> coolest street in the world (TimeOut, The Business of Cities Research).<sup>136</sup>

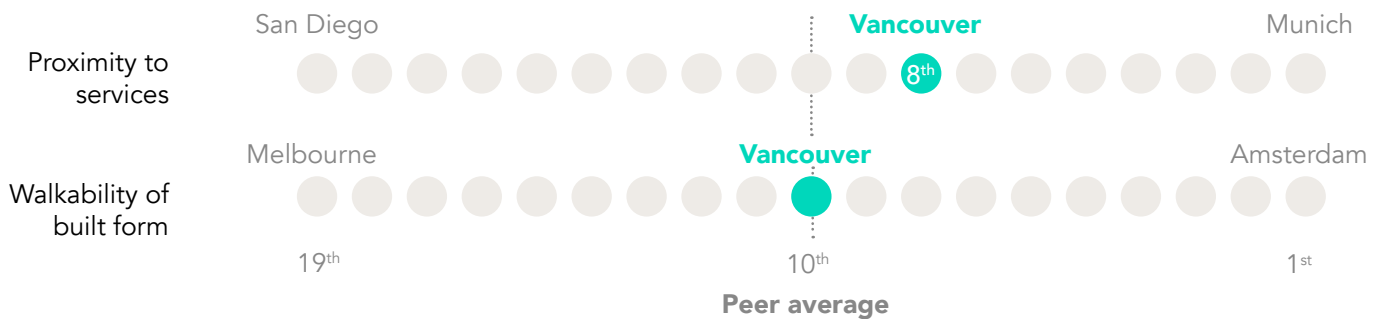
### Some hotspots gain appreciation for urban buzz

- Vancouver is moderately visible in global studies of high quality or popular urban locations - 10<sup>th</sup> out of 20 peers (The Business of Cities Research).<sup>135</sup>
- The region is often rated as home to desirable neighbourhoods and streets. For example in 2022 Vancouver was one of only 7 peer cities to be rated

- But it is less likely to be recognised for architecture and buildings – for the share of top-rated architectural and archaeological attractions, the region is 11<sup>th</sup> among 14 peers (BuildWorld).<sup>137</sup>

### Services nearby but walkability can improve

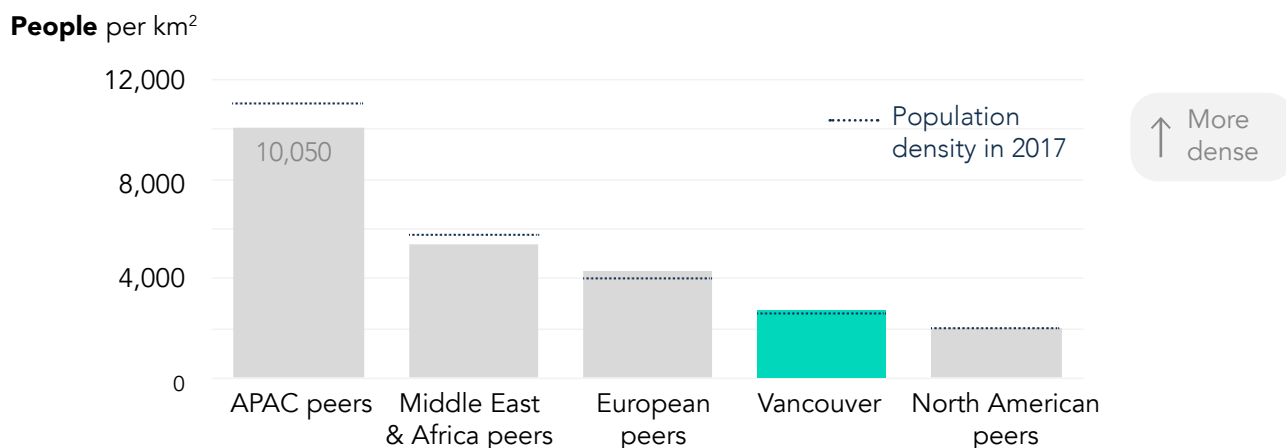
Access to services and whole-city walkability, Greater Vancouver and peers, 2022



Source: ITDP<sup>138</sup>  
 \*Data not available for Kyoto

### Gently densifying

Population density in Greater Vancouver against peers, and change over time



Source: Demographia (urban area data)<sup>139</sup>  
 \*Comparable data over time for certain cities due to changing urban area definitions. Therefore:  
 \*APAC peers does not include data for Busan  
 \*European peers does not include data for Copenhagen & Stockholm  
 \*North American peers does not include Calgary





Hong Kong

## Learning from the leaders

A land-constrained city renowned for its skyscrapers, **Hong Kong** has been through several cycles of initiative and readjustment to make street life more vibrant, animate suburbs, and craft more sense of place in redeveloped neighbourhoods. Rated 2<sup>nd</sup> overall for Place & Space, Hong Kong has dense yet distinct neighbourhoods, easy access to amenities, and mixed land uses.

Densities are about 5 times higher than Vancouver, but only 30% of Hong Kong is built up, conserving much land for biodiversity and recreation. Country parks make up 40% of space, and are visited by more than 12 million people each year.

- 1. Using density to reinvest back into the city.** The city's famous Rail + Property development model has made it possible to maximise developable land, keeping an eye on aesthetic appeal, in a way that generates revenues to finance investment in transit and public realm.
- 2. Translating housing pressures into complete communities.** Hong Kong has been learning from past mistakes and market failures so that developments do not create siloed land uses or isolated public space. Among the city's 9 original New Towns, Sha Tin and Tseung Kwan O later became examples where a mix of commercial and amenity space better balanced density with liveability and nature conservation. Bad experiences inform major new initiatives such as the Northern Metropolis where flexibility of space underpins a new innovation and technology hub on the rail corridor to Shenzhen.
- 3. Prioritising the urban waterfront** for public enjoyment – with 34km of promenade now unlocked just around Victoria Harbour. This now includes a cultural flagship beyond Downtown in West Kowloon, after protracted delays.
- 4. Shaping place as a proactive partnership.** Since its founding in 2001, Hong Kong's Urban Redevelopment Authority has played a big role in shifting urban change processes towards a placemaking focus on people, community, heritage, social interaction and public space. The URA was endowed with more powers to acquire land and take risks. It has engaged the private sector to turn 20 disused historic sites into new cultural spaces, and is shifting to encourage more private participation in regenerating old complex districts at scale.





## What this means for **Greater Vancouver**

The region's physical surroundings and careful custodianship underpin a more compact and compelling urban environment than many Pacific neighbours. However, in a wider international context where more regions have achieved medium-high densities married to higher amenity, Greater Vancouver's scores are not always as high.

Scores are likely to improve as the region completes more infill and densifies existing locations sensitively to improve access to jobs, infrastructure and services.

Wider improvements to walkability and safety will also help enhance scores in this area over a 5 year horizon.



# Sustainability & Resilience

## How Greater Vancouver performs against its peers

20<sup>th</sup>

3<sup>rd</sup>

1<sup>st</sup>

Vancouver

Stockholm

### Why sustainability and resilience matter

Sustainability shapes the appeal and behaviour of residents, big capital and institutions. City-regions that have long competed on quality of life increasingly have to demonstrate that they are committed to being resilient in the long run, by decarbonising quickly, rethinking how growth can enhance the environment, and investing in a habitat fit for everyone who lives and enjoys the city. Benchmarks look at sustainable infrastructure, vulnerability to shocks, and custodianship of land-use and natural assets.

### A leader for clean energy

- The region benefits from British Columbia being one of the leading regions globally for how much electricity is generated by renewable energy (97%+) (Local statistical agencies).<sup>140</sup>

### Cleaner air than most

- Greater Vancouver has the lowest exposure to harmful PM2.5 particulates among 19 peers (ACQIN).<sup>141</sup>
- It is also in the top 20% for the share of locals who say that air pollution is not a problem – or 2<sup>nd</sup> among peers behind only Singapore (IMD).<sup>142</sup>
- The region rates in the top 20% of cities globally for how happy locals report being with air quality (Numbeo).<sup>143</sup>

### Recognised success in waste management

- Vancouver is in the top 5% globally for how happy locals are with recycling services. This is also reflected in its visitor economy, which rates 2<sup>nd</sup> among peers for share of waste recycled (IMD, Global Destination Sustainability).<sup>144</sup>

### Lower exposure than many to the full set of natural disasters and safety risks, but higher flood vulnerability

- Greater Vancouver has the 3<sup>rd</sup> lowest exposure globally across 9 of the biggest natural hazards associated with climate change (fDi Magazine).<sup>145</sup>
- Newcomers to the city especially appreciate the region's natural environment (6<sup>th</sup> out of 49), its air quality (9<sup>th</sup>), and the availability of green goods and services (9<sup>th</sup>) (Internations).<sup>146</sup>
- Greater Vancouver's frequency of strong heat stress has over the past 5 years rated less than one third that of other OECD peers. The heatwave in 2021 saw Vancouver rise to the 4<sup>th</sup> most exposed to heat stress among 14 peers that year (OECD days of very strong heat stress).<sup>147</sup>
- The urban heat island effect is more pronounced, and 8% more of Greater Vancouver's land area is covered by flood prone artificial surfaces than on average among OECD peer regions (OECD).<sup>148</sup>

## Vancouver is decarbonising faster but has further to go

- At the latest count, Greater Vancouver had the 65<sup>th</sup> highest per-person carbon footprint out of 282, or the 8<sup>th</sup> highest among 15 peers (Carbon Monitor, emissions per person deriving from electric power generation, industry, road, aviation and residential heating and cooling activities).<sup>149</sup>
- The region is however in the top 10% among 280 for latest recorded progress in reducing overall carbon emissions. This puts it 2<sup>nd</sup> among 15 peers, behind only Calgary. (Carbon Monitor, 2021 vs 2019).<sup>150</sup>

## More readiness to shift to green buildings but home emissions are a key challenge

- The City of Vancouver is the top-rated city globally for readiness to transition to both sustainable buildings and clean energy (KPMG).<sup>151</sup>
- Across Greater Vancouver, a higher share of emissions come from residential buildings than in 80% of others measured globally – or 3<sup>rd</sup> highest share among peers (Carbon Monitor).<sup>152</sup>

## Business and hospitality are more committed to the green and ESG transition

- Greater Vancouver is 7<sup>th</sup> out of more than 500 cities globally for the concentration of businesses that espouse the highest level of ESG best practice, and 2<sup>nd</sup> only to Amsterdam among peers (BCorp, based on number of registered Bcorp businesses compared to population size).<sup>153</sup>
- The region is also among the top 10 global mid-weight markets for investment in data centre sustainability (Cushman & Wakefield).<sup>154</sup>
- One of the most sustainable hotel sectors among all city regions in the world (Booking.com, based on number of hotels with “sustainable” badge).<sup>155</sup>

## Transport is cleaner, and the shift to EVs has been faster but there is room to progress

- Among 15 peers, Vancouver has the 5<sup>th</sup> lowest carbon emissions derived from transport (Carbon Monitor).<sup>156</sup>
- British Columbia is 2<sup>nd</sup> out of 10 peer regions for EV market share – in 2023, more than 1 in 5 cars sold were EVs, compared to just over 1 in 6 on average among peers (Local statistical agencies).<sup>157</sup>
- However the region still rates 37<sup>th</sup> of 50 for dependence on the car, and is also outside the top 100 globally for progress in reducing the price premium associated with hiring an electric car where it rates 12<sup>th</sup> out of 19 peers (Corporate Knights, Kayak, based on difference between hybrid/electric and non-eco-friendly car hire).<sup>158</sup>
- Greater Vancouver is also currently outside the top 50 globally for EV charging stations, despite being 9<sup>th</sup> among 19 measured peers (OpenChargeMap, density per square mile).<sup>159</sup>

## More competition for green finance and maritime roles

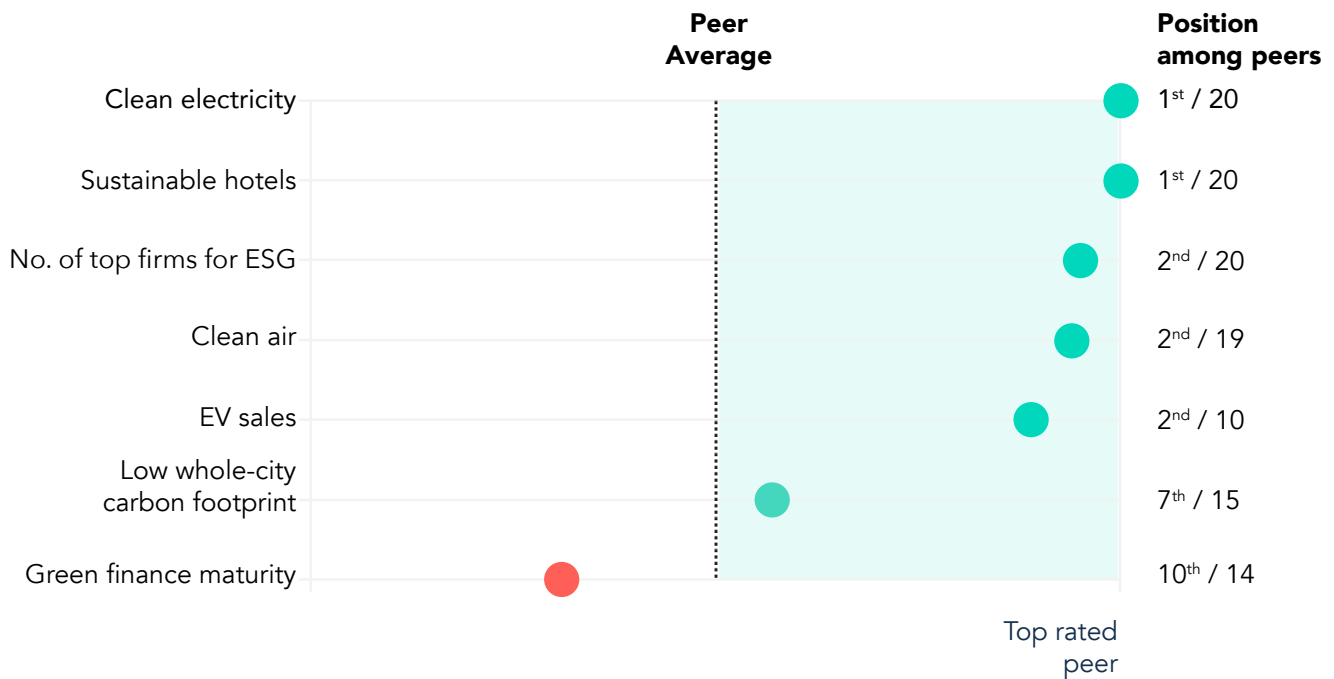
- Vancouver is down 4 places to 34<sup>th</sup> globally for its green finance sector, which puts it only 10<sup>th</sup> among peers, many of whom are leaders in this area. The gap to Toronto, which climbed 6 places to 22<sup>nd</sup> – has been widening (Z/Yen).<sup>160</sup>
- The region has also been slower so far to take the lead in the green transformation of the maritime industry, rating 11<sup>th</sup> out of 15 leading maritime centres globally (Menon Economics).<sup>161</sup>





## Greater Vancouver's efforts see broad sustainability leadership

Greater Vancouver across different metrics of environmental performance, versus peers



Sources (from top to bottom): Local statistical agencies, Booking.com, BCorp, AQICN, Local statistical agencies, Carbon Monitor, Z/Yen Global Green Finance Index<sup>162</sup>





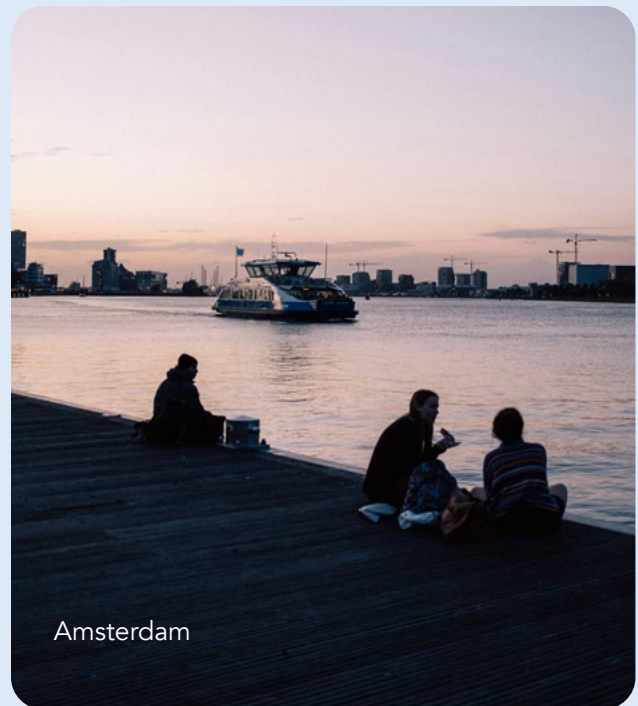
## Learning from the leaders

**Amsterdam** is one of the first metropolitan regions to implement large-scale practices of urban innovation and circular economy. Its approach has enlisted government, businesses, research institutions, and residents, to devise, test and implement fresh approaches – not just famously in cycling but across technologies and utilities. Innovations so far include:

- 1. Multi-purpose infrastructure.** A major football and event stadium has developed into Europe's largest commercial energy storage system utilising both new and used EV batteries, to provide backup power and ease the strain on the power grid. Meanwhile 'blue-green' roofs are being mainstreamed - with a water retainer to both manage urban flooding and keep homes cooler, and boost biodiversity.
- 2. Innovative municipal tender requirements** to encourage the use of sustainable materials and regenerative design to create buildings that absorb CO<sub>2</sub> and can be adapted in future.
- 3. Green maritime.** As the 4<sup>th</sup> largest port in Western Europe, the port of Amsterdam has made earlier moves on the energy transition. It is taking advantage of major offshore wind capacity and installing a 500MW electrolyser, while also repurposing extensive pipelines to transport hydrogen. The port has purposefully

built a strong ecosystem relationship with producers in port to integrate the future supply chain.

- 4. Citizen engagement as a cornerstone.** The wider 30 local government region has become more focused on treating citizens as partners in sustainability. Amsterdam's Civic AI Lab acts as a resource hub for residents and businesses interested in fair applications of AI.



## What this means for Greater Vancouver

Greater Vancouver retains its edge as a cleaner and greener region, whose conscience and ambition has carried over to many sectors. Despite critical climate and flooding risks that need addressing, it remains overall a more resilient place than most. It has also done a better job at getting more businesses, hospitality providers and local communities signed up to the green transition, for example, through the First Nations Clean Energy Business Fund, which is helping to champion local energy innovation.

Vancouver may be viewed as a sustainability leader in North America, but in the global picture it is

not quite as strong, especially given the progress in Northern Europe and parts of East Asia. It also faces unavoidable choices about how to channel population growth and development in ways that reinforce rather than erode its position.

For now the region's overall rating position in this area is fairly stable. But with other regions moving faster to decarbonise and scale the green economy, there is a risk that Vancouver's green leadership brand is challenged. In the medium run, Greater Vancouver's reputation as a liveable region depends on being at the leading edge across the full set of urban systems.







# Liveability

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Vancouver's inherited lifestyle appeal is being challenged by rising cost of living, which has become a bigger barrier for international talent, students and residents alike. While this is a widely shared global challenge, more chronically prohibitive rental and homeownership prices have made this more visible in Vancouver.

In 2024 there are also signs that some of Vancouver's long-held advantages for wellbeing and inclusion are being eroded. For the average Greater Vancouver resident, quality of life is often rated as deteriorating more than in other regions in recent years. Healthcare, safety, newcomer fulfilment, and sense of community are all being raised more often as challenges. This reflects high standards and high expectations people place on the region.

Vancouver's 'wow factor' and core visitor appeal endures, and the events economy remains vibrant in sports, expos and other host functions. There is a clear sense of welcome for visitors, students and other short-term consumers. Yet perceptions of locals and longer-term visitors are weaker, the depth of Vancouver's culture and nightlife is shallower, and the region is not as often associated with high quality, authentic and unique urban experiences.

In the next period of time the imperative may become more urgent to deliver a higher overall quality of experience and more differentiated offer, in order for Vancouver to compete across the spectrum.

## Headlines

- ✓ 1<sup>st</sup> among peers, and in the top 15% globally, for how pleasantly surprised tourists are by their experience of the leading attractions (TripAdvisor).<sup>163</sup>
- ✓ Seen by the global public as the 8<sup>th</sup> most liveable city in the world (Brand Finance).<sup>164</sup>
- ✓ Top 20% of measured cities in the world for inclusion of women and disabled people (BCG).<sup>165</sup>

## Surprises

- ! 3<sup>rd</sup> from bottom among 48 global cities for how highly locals rate the evening scene (Mori Memorial).<sup>166</sup>
- ! Now in the bottom half for how safe locals feel and how quickly they think crime is increasing (Numbeo).<sup>167</sup>
- ! More people think affordable housing is one of the main challenges facing the region than any other peer (IMD).<sup>168</sup>

# Experience

## How Greater Vancouver performs against its peers

20<sup>th</sup>

14<sup>th</sup>

1<sup>st</sup>

Vancouver

Barcelona

### Why experience matters

The experience economy drives citizen belonging, visitor appeal, talent attraction and related investment. This section includes success in growing the visitor economy, as well as perceptions of locals, students, expats and residents about the experience of the city – eating, nightlife, culture and congregation.

Leading cities are looking to stage memorable events, and diversify the type and location of the experience offer to meet the demands of people of all ages, all backgrounds and all incomes. They recognise there is an advantage in offering blended experiences that authentically serve residents and visitors.

The cost of living remains high in many global cities. Citizens seek affordable experiences while visitors are selecting locations that offer a higher quality experience.

### A visitor magnet as global travel fully resumes

- On average visitors stay longer in Greater Vancouver than they do in nearly any other peer city (Kayak).<sup>169</sup>
- As of Q4 2023, Greater Vancouver is in the top 2 of 20 peers for occupancy of holiday rentals, behind only Barcelona (Lighthouse).<sup>170</sup>
- The region saw the 4<sup>th</sup> highest post-pandemic bounceback in demand among downtown retail occupiers in the Americas (Cushman & Wakefield, based on average retail rents on main retail street in each city).<sup>171</sup>

- However currently Greater Vancouver is in the bottom half of peers for the bounce back of air passengers since the pandemic (local airport statistics).<sup>172</sup>

### The scale of the visitor economy and cultural scene is growing, especially in the inner city, but from a lower base

- For range and access to attractions in the inner city, Vancouver is now 23<sup>rd</sup> out of 48, up from 27<sup>th</sup> in 2020. This puts it 5<sup>th</sup> out of 11 peers (Mori Memorial).<sup>173</sup>
- The region is up 22 places over 5 years for access to major sporting events, museums and other expos. It now rates 37<sup>th</sup> globally, right in the middle of its peer group, overtaking Cape Town, Hong Kong and Seattle (Kearney).<sup>174</sup>
- The region is up 7 places for the all-round scale of the tourism and visitor economy and how attractive it is to visitors. However it is still outside the top 50 best destinations globally, and behind Kyoto (27<sup>th</sup>), Toronto (30<sup>th</sup>) and Stockholm (39<sup>th</sup>) (Euromonitor, based on tourism performance, infrastructure, policy, appeal, health, safety and sustainability).<sup>175</sup>
- For depth of highly rated culinary, cultural and entertainment experiences, Vancouver is up 9 places to 63<sup>rd</sup> in the world – but still 12<sup>th</sup> among 16 peers (Resonance).<sup>176</sup>
- Vancouver is still rated among the bottom quarter of 48 global cities for access to museums (Mori Memorial).<sup>177</sup>



- The region is also 2<sup>nd</sup> last among peers for the concentration of restaurants, with fewer than average mid-range and fine dining restaurants to enjoy (Money.co.uk).<sup>178</sup>
- Between 2019 and 2023, the region fell 2 places to 42<sup>nd</sup> out of 48 for total hotel capacity. But total revenue per available room is forecast to be the 1<sup>st</sup> Canadian market to surpass \$200 by the end of 2024, and the region has a bigger concentration of projects in the pipeline than all but 2 measured peers (Mori Memorial; CBRE; local statistics agencies).<sup>179</sup>

### Not yet a leader for top quality or unique attractions

- Unlike 6 of its peers, Vancouver is not yet rated in the top 20 globally for unique, “hidden gem” or unusual things to do - across food and drink, history and culture and unique art (William Russell).<sup>180</sup>
- Vancouver is 11<sup>th</sup> out of 15 peers for number of 5\* rated experiences (Holidu, based on activities and attractions rated 5\* per person).<sup>181</sup>
- 9 of Vancouver’s peers are home to a world top 100 restaurant. Vancouver is not yet (50 best).<sup>182</sup>
- Vancouver is now among 14 peer cities rated by the Michelin Guide. So far it has the 4<sup>th</sup> fewest Michelin-starred restaurants and one tenth of leading city Kyoto. This is likely to steadily improve in future (Michelin Guide).<sup>183</sup>

### Outperforms on quality of experience for short-term visitors and students

- Visitor attractions more often seen as ‘under-rated’, based on reviews online. Vancouver is 1<sup>st</sup> among peers, and in the top 15% globally, for how pleasantly surprised tourists are by their experience of the leading attractions (Radical Storage).<sup>184</sup>
- Just outside the top 20% globally for perceived student experience (34<sup>th</sup> out of 160 cities). However Vancouver’s highly liveable peer group also tend to excel in this area – as the region is only 10<sup>th</sup> among its 20 peers (QS).<sup>185</sup>
- A global survey found Greater Vancouver rates as the 6<sup>th</sup> friendliest city in the world (Rough Guides).<sup>186</sup>

### But perceptions of local people and newly settled talent are still a big gap

- Greater Vancouver is still in the bottom 20% of peers for how happy locals are with cultural activities, and is last of 49 cities for how positively those who have recently moved for work view the cultural scene (IMD, InterNations).<sup>187</sup>
- It is 9<sup>th</sup> of 11 peers for how attractive local people think the food scene is, slightly down since 2019, and 3<sup>rd</sup> from bottom among 48 global cities for how highly locals rate the evening scene (Mori Memorial).<sup>188</sup>

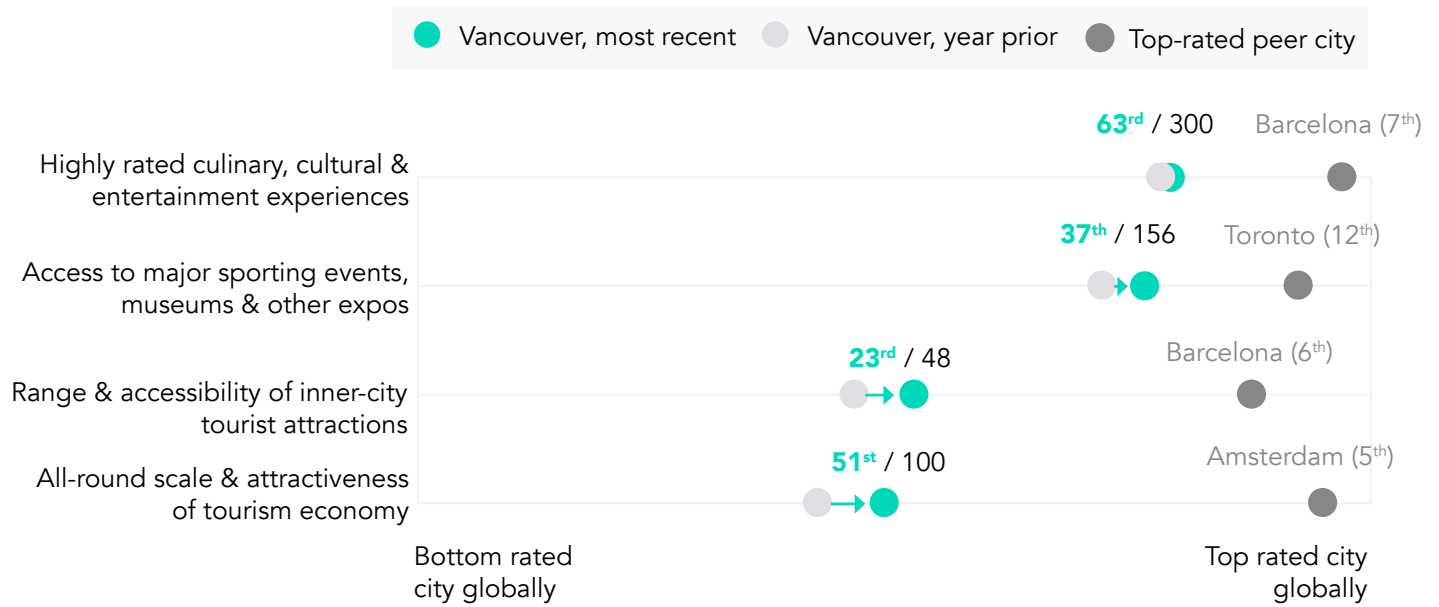
### Preferred as a family destination, while other regions have more multi-generational appeal

- Vancouver rates in the top 30 out of 162 for appeal to Millennials (born 1981-1997) but drops to 58<sup>th</sup> on average for those born before 1980 and to 70<sup>th</sup> for Gen Z (born after 1997) (Holidu).<sup>189</sup>
- The region is in the top 10 of 69 global destinations for access to child-friendly restaurants and activities, putting it 3<sup>rd</sup> among peers (Family Vacation, based on concentration coded and rated “child friendly”, drawn from TripAdvisor data).<sup>190</sup>



## Vancouver is gaining more visitor scale

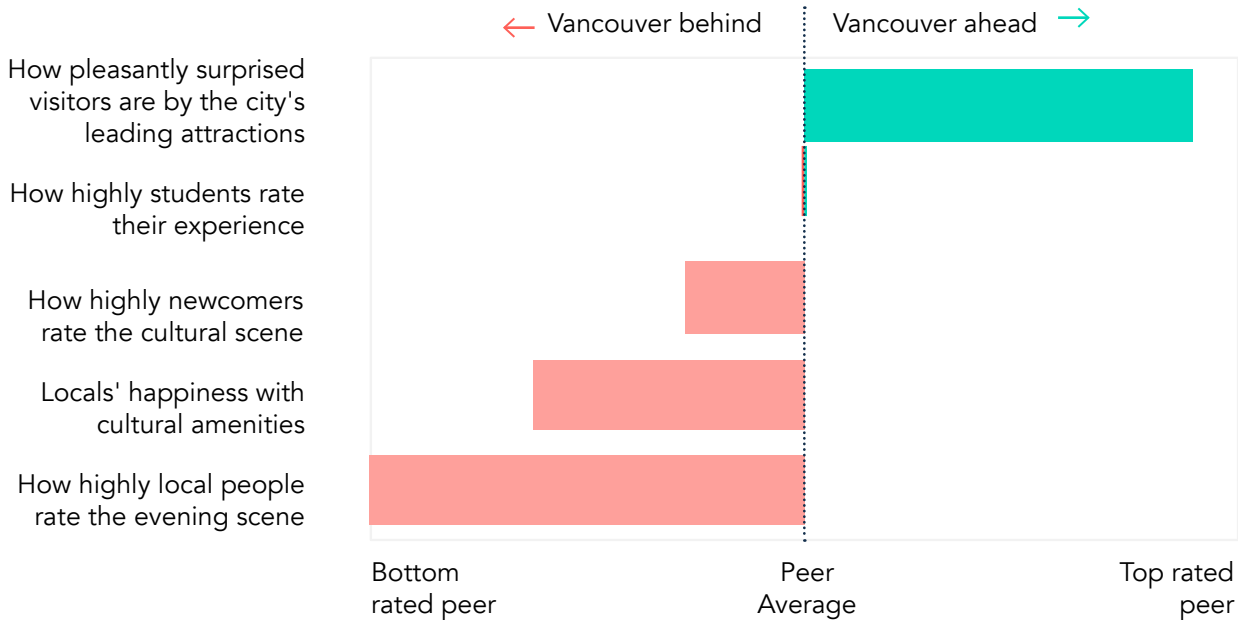
Year-on-year change in Vancouver's global position across measures of culture and visitor economy strength



Sources (from top to bottom): Resonance, Kearney, Mori Memorial, Euromonitor<sup>191</sup>

## Appealing at first glance

How Vancouver rates compared to its peers for perceptions of culture



Sources (from top to bottom): Trip Advisor, QS, InterNations, IMD, Mori Memorial<sup>192</sup>



## Learning from the leaders

Against many odds, **Melbourne** has emerged into a cultural capital of the Southern Hemisphere over the last 30 years, and rates top 3 for Experience across all measures.

Visionary planning and committed leadership has been key. Faced with a declining inner city in the 1990s, the Postcode 3000 initiative encouraged much more diverse residential development to boost 24 hour demand. State government opted to wield a series of bold policy instruments to deliver change along the waterfront and the tennis centre. City Designer Rob Adams gained the continuity within a stable administration to integrate sustainability with design. The city embraced converting narrow laneways into an artist-led urban canvas for tourists and locals alike, and created a Free Tram Zone for easy hop-on hop-off. Over 10-15 years the strategy created a deeper shared understanding of the roles of government as guardian and architect of great public spaces.

Melbourne has encouraged music, sport, celebration and education in close proximity Downtown, while also devising creative noise regulations that balanced residential comfort with a thriving evening scene. The city opted for international sporting events that would draw eyes to the city, such as the Australian Open and F1 Grand Prix. The resulting mix integrated the way Melbourne was promoted to the world and created multiple reasons to visit given long travel distances.



## What this means for Greater Vancouver

While the headline figures point to ongoing demand to enjoy and sample Greater Vancouver, the premium that discretionary talent places on experience appears to be a threat to the region's appeal to a broad base of opportunities.

To improve its scores more broadly, the region will need to deepen and communicate its cultural and experiential dimensions. Typically for regions heading towards 4 million people this means developing a wider spread of destinations each with distinct and compelling value propositions.

The region is sometimes penalised by global benchmarks that still look at absolute scale and breadth rather than quality or participation. Mid-sized regions like Amsterdam, Lisbon, Fukuoka and Taipei tend to overcome this disadvantage through compelling stories, sub-cultures, neighbourhoods and designs that attract international interest and more 'benefit of the doubt'.

# Wellbeing

## How Greater Vancouver performs against its peers

20<sup>th</sup>

8<sup>th</sup>

1<sup>st</sup>

Vancouver

Copenhagen

### Why wellbeing matters

Liveable cities like Greater Vancouver have a profound duty to continually renew the widely shared sense of welcome and wellbeing.

To do so often requires new tools to deliver the services and co-ordination at a larger scale, on digital as well as physical platforms, and given new kinds of threat that emerge to open societies in a global system.

### Inner Vancouver retains a big quality of life advantage and reputation

- Vancouver still routinely rates in the top 10 in the world in the 2 most popular expat liveability studies that focus primarily on inner city amenity and services. It is 5<sup>th</sup> in the Economist Intelligence Unit study, ahead of all peers except for Copenhagen and Melbourne, and 7<sup>th</sup> in Mercer's – surpassed only by Copenhagen and Munich (EIU, Mercer).<sup>193</sup>
- This translates to perceptions. Vancouver is also seen by the global public as the 8<sup>th</sup> most liveable city in the world out of 100 (Brand Finance).<sup>194</sup>
- Vancouver also places 14<sup>th</sup> worldwide for factors that inform people's choices of where to live – or 5<sup>th</sup> among 15 high performing peers. The quality of its environment and resilience in emergencies both stand out (BCG).<sup>195</sup>

- The region has however dropped out of the world top 20 of Monocle's influential liveable cities review. This may reflect shortages of quality affordable housing, which in 2021 was cited as a key area for improvement (Monocle).<sup>196</sup>

### Work-life balance, including for families, is an important edge

- Newcomers to Vancouver say they work fewer hours per week than nearly any other city – 3<sup>rd</sup> lowest out of 49. The region is also in the top 30% for how highly incoming workers rate the work-life balance (Internations).<sup>197</sup>
- This is reflected in other studies – the region is home to the 5<sup>th</sup> least overworked population globally (based on share of people who regularly work overtime / more than 49h per week) (Kisi).<sup>198</sup>
- It also features in the top 20% of cities globally for support available for new parents (Kisi).<sup>199</sup>

### Locals lead happy lives, but perceived wellbeing is now more often rated highly elsewhere

- Greater Vancouver still rates an impressive 18<sup>th</sup> in the world for how happy people are – or 7<sup>th</sup> among peers (UN Habitat).<sup>200</sup>
- Subjective resident perceptions of quality of life have declined - more than 30 places in one crowdsourced survey (36<sup>th</sup> to 70<sup>th</sup>). Despite the limitations of the data, the trend over 4 years points to a steady



decline among peers – from 6<sup>th</sup> to 11<sup>th</sup> – with the likes of Singapore, Stockholm and Denver overtaking and the gap to Calgary has growing (Numbeo, citizen-uploaded perceptions of safety, pollution, healthcare, costs, and commute times).<sup>201</sup>

### Multiple indicators point to healthcare challenges

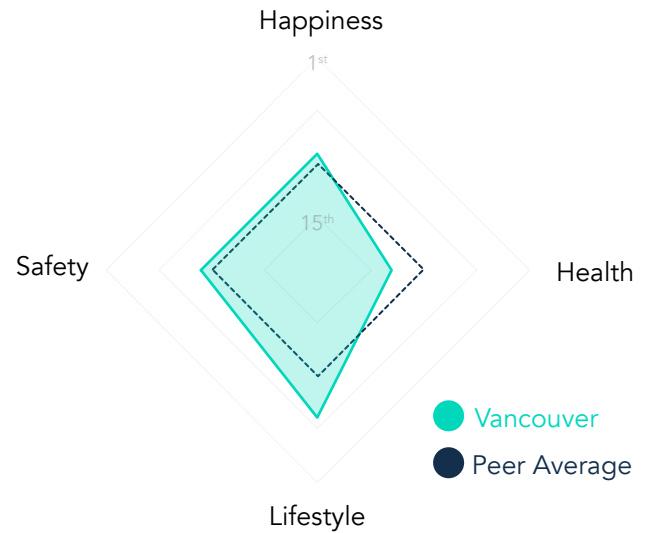
- Greater Vancouver is currently in the bottom 10 of 50 global cities for how highly newcomers rate the availability and quality of medical care (InterNations).<sup>202</sup>
- The region saw the 2<sup>nd</sup> largest decline among peers in how happy local residents are with medical services provision since 2021 – down to 15<sup>th</sup> out of 16 peers ahead of only Cape Town (IMD).<sup>203</sup>
- Greater Vancouver also rates in the bottom 20% of peers for availability of medical doctors (Mori Memorial).<sup>204</sup>
- Vancouver rates in the bottom 3 among peers for the share of locals (45%) who report being happy with how long it takes to be seen at hospitals and clinics, just ahead of Hong Kong (Numbeo).<sup>205</sup>

### Growing concerns around safety

- At the last count, Vancouver still rated in the top 10% globally for women’s perceptions of safety, only behind Singapore among its peers (Holidu).<sup>206</sup>
- However, after 10 years hovering around the 30-40<sup>th</sup> percentile of cities for reported safety and crime issues, the region has recently fallen into the bottom half globally as concerns grow (Numbeo).<sup>207</sup>
- The share of local people who view public safety as a problem has risen by 13% since 2021, compared to an average rise of 4% among peers (IMD).<sup>208</sup>
- Greater Vancouver is now in the bottom third for murder rate among North American, European and Australian cities. It has been in the bottom half among peers for this measure for the past 5 years (Global Residence Index, Mori Memorial).<sup>209</sup>

## Leading on lifestyle, weaker on wellbeing

Vancouver’s aggregate performance in indices focused on different aspects of wellbeing



Source: The Business of Cities research<sup>210</sup>



## Learning from the leaders

**Copenhagen** has built upon Denmark's strong social policies to become one of the world's healthiest cities – here it rates a top 3 city for Wellbeing overall.

Copenhagen takes an integrated approach with a specific focus on children and families. Its urban design processes reflect the conviction that wellbeing must begin with daily life. The 'Metropolis for People' policy aims to create opportunities for variety and activity in the city, regardless of background. The Superkilen Park and CopenHill (a waste incinerator turned ski slope) are two examples to make urban life more active and more playful.

The Safe City (Sikker By) strategy involves strong community-based goal-setting, implementation, and evaluation. Participants – including city agencies and community groups – mutually agree to binding crime prevention goals and work to support their implementation through policing, social services, and other outreach. Situated near the heart of daily government in the city's Finance Administration, Safe City measures and monitors both perceptions and incidence of crime, coordinating crime prevention strategies and focusing resources where they are most needed.

The Child and Youth Administration is the city's largest department, and employs over 18,000 people to manage the care and education of Copenhagen's 100,000+ population of under-18s.

The result is a coordinated approach to day care, after school clubs, childrens' bicycle training, and educational psychology.

Underlying Copenhagen's success are strategies that integrate place and health, an appetite for boldness embedded in city procurement, and effective combination of data-led and qualitative assessment.



Copenhagen

## What this means for Greater Vancouver

Greater Vancouver's inherited quality of environment and services has produced a wellbeing dividend that continues to register. Personal wellbeing remains higher than many, but the community infrastructure to sustain wellbeing and inclusive access is surpassed by many regions. As more benchmarks look at the whole city, Greater Vancouver's suburbs will have to support healthy lifestyles and time for wellbeing.

Ensuring an ongoing reputation for work-life balance, openness and diversity will be key to retaining high scores in future. Although some health and addiction measures are not yet widely assessed across global cities, the signs are that these may drag down Vancouver's position in future.







# Affordability & Inclusion

## How Greater Vancouver performs against its peers

20<sup>th</sup>

11<sup>th</sup>

1<sup>st</sup>

Vancouver

Stockholm

### Why affordability and inclusion matter

The strength of the social contract between different income groups, and between long-time residents and new arrivals, differentiates the cities that are able to adapt to crises, build consensus around future changes, and combat economic and cultural polarisation, from those that are not.

### Greater Vancouver is still seen as more cohesive than most

- The region is still in the top 15% in the world for social cohesion, and 4<sup>th</sup> out of 17 peers behind only Copenhagen, Munich and Melbourne (IESE).<sup>211</sup>
- It is 17<sup>th</sup> for how often it is rated by global public as an open and welcoming city out of 100 (Brand Finance).<sup>212</sup>

### Reputation for openness and tolerance makes it an attractive destination for overseas workers

- Greater Vancouver is in the top 30 among 75 global cities for gender parity and LGBTQ+ inclusion, and 6<sup>th</sup> among 16 peers (Nestpick).<sup>213</sup>
- The region regularly appears among the top half of global cities for inclusion of minorities and protection of LGBTQ+ people (Workmotion, Nestpick).<sup>214</sup>
- The region recently made it to the top 15 for expat appeal. It also is among the top 25 most appealing destinations for Asian expats, and 1<sup>st</sup> in North America (ECA International).<sup>215</sup>

### Better treatment than most of women and people with disabilities – with room to progress

- Greater Vancouver is among the top 20% of measured cities in the world for inclusion of women and disabled people (BCG, based on workforce integration, transport access, for and perceptions of equal opportunity).<sup>216</sup>
- However, the region is only 8<sup>th</sup> among 13 peers for ingredients to attract and support female founders (Dell).<sup>217</sup>

### Homeownership has become chronically expensive

- Homeownership in Greater Vancouver is the 3<sup>rd</sup> most unaffordable English-speaking housing market (Demographia).<sup>218</sup>
- The region now has the 2<sup>nd</sup> highest share of residents globally who think affordable housing is one of the city's main challenges. More than 5 in 6 residents consider affordability of housing a problem (IMD).<sup>219</sup>
- The average time for a skilled service worker to save up a deposit needed to buy a home near Downtown has risen by a year over the last decade (UBS).<sup>220</sup>
- With house prices having soared earlier than some regions, they have not grown as fast as elsewhere over the past 5 years – Vancouver has the 5<sup>th</sup> lowest rate of growth among 13 peers (Knight Frank).<sup>221</sup>



## Rental costs have increased faster than elsewhere

- Greater Vancouver now has the 14<sup>th</sup> highest housing rents among a group of 48 city-regions. This represents a drop in affordability of 16 places since 2019, with average rents now rated more expensive than in Amsterdam, Melbourne and Tel Aviv (Mori Memorial).<sup>222</sup>
- The average renter spends more of their income on housing than in any other English-speaking peer city bar one (local census data).<sup>223</sup>
- The region is also in the highest 25% of peers for average rent per month (CodeClan).<sup>224</sup>

## Living costs are becoming a barrier for students, residents and visitors alike

- More than 8 in 10 people who have recently moved to Vancouver for work now view the local cost of living in negatively, more than double the global average of 35% (InterNations).<sup>225</sup>
- Greater Vancouver is down from 5<sup>th</sup> to 10<sup>th</sup> among peers for student affordability since 2019, as accommodation costs bite. Here other cities like San Diego, Singapore and Barcelona are now rated more affordable (QS).<sup>226</sup>
- For the share of monthly salary the average resident reports spending on services and utilities, Greater Vancouver is in the middle of the pack, at 9<sup>th</sup> out of 20 peers (Numbeo, based on total cost of monthly travel pass, basic utilities and internet, 2023, as % of salary).<sup>227</sup>

- Vancouver is rated among the 25% most expensive globally for food (Holidu).<sup>228</sup>

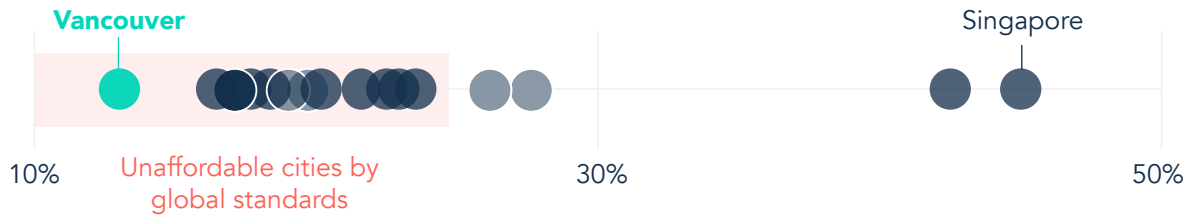
## Harder for newcomers to feel fulfilled and engaged

- Compared to typical peer regions, 8% more newcomers to Greater Vancouver are not happy with their social life, and 15% more people feel they lack a personal support network. 20% more people who have recently moved to the region for work also say it's hard to make local friends (Internations).<sup>229</sup>
- The region is also surprisingly in the bottom 20% globally for feelings of belonging to a community network, being able to access help from friends, and trusting others. This partly explains why it is in the top 15% for number of community-meet up groups set up to build these networks (BCG; Remitly, based on no. of community meetup groups listed within 5 miles of city centre).<sup>230</sup>
- Newly settled mobile talent in particular does not feel fairly paid – the share of who feel pay is not adequate is higher than in 90% of other measured cities (InterNations).<sup>231</sup>



## Vancouver is one of the most unaffordable cities globally for renting

Share of local people who think it is easy to find good-quality rental housing at an affordable price, Vancouver & peers\*

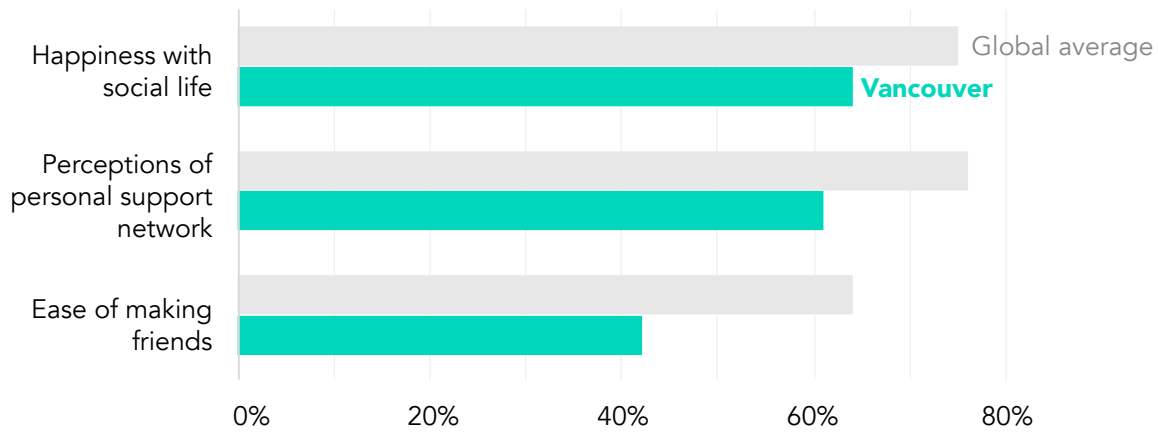


Source: IMD Smart Cities Index<sup>232</sup>

\*Where rent exceeds no more than 30% of income

## The Welcome newcomers feel is less warm than elsewhere

Expat perceptions of welcome, friendliness and ease of settling in, Vancouver versus global average



Source: InterNations<sup>233</sup>





## Learning from the leaders

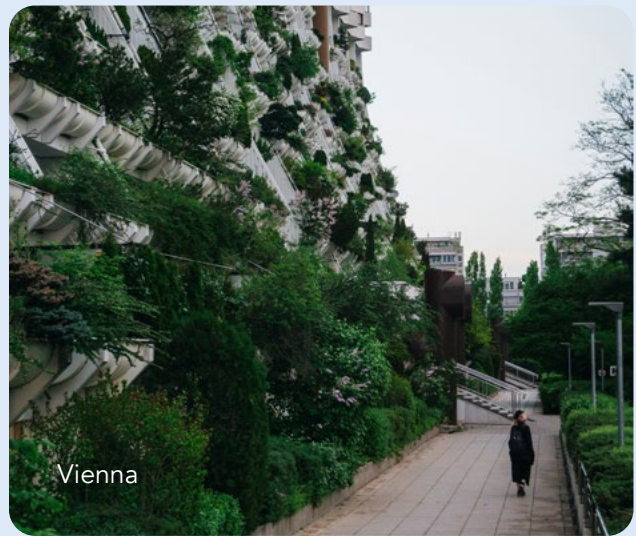
Not a peer city but like Vancouver a metropolitan region on the cusp of 3 million people **Vienna** has recognised that access to good socially mixed housing is fundamental to uphold the city's guiding principles.

This commitment is anchored by a robust public housing sector. The city controls over 200,000 apartments, accounting for about 25% of the stock. This is in addition to a similar number of co-operative homes built with city subsidies. Together these are designed to foster mix and avoid monolithic housing. The result to date is a spectrum of relatively affordable rental options.

Vienna's approach is enabled and reinforced by:

- **Quality of suburban placemaking.** In locations such as Aspern Seestadt, transformation is overseen by highly capable development agencies operating in collaborative spirit – creating a 'city of short distances' with amenities built in.
- **Public land at scale to drive coordination.** Vienna started a land procurement and urban renewal fund that ultimately created a very large land bank. This allows its 75 staff to coordinate closely in planning processes for cohesive outcomes.

- **Broad based public housing company.** City-owned Wien Holding plays a critical role in managing not just real estate assets but also culture, logistics, environment, and services. Its real estate management generates returns to invest in office projects, kindergarten, innovation hubs and halls of residence.
- **Housing allied to mobility.** In 2012 Vienna introduced an annual unlimited travel pass for just €365. This reinforces the commitment to social inclusion as Vienna grows and diversifies, combined with proactive gender mainstreaming in planning.



## What this means for Greater Vancouver

This area has in the past been more of a relative advantage for the region, and the core welcome, friendliness and formal access to opportunity still compares favourably.

However housing and its associated costs are the big concern constraining affordability and inclusiveness. Although this a globally shared challenge, Greater Vancouver now finds itself with significant knock-on effects on its ability to attract and retain significant portions of the economy.

Examples of ambitious and collaborative approaches to housing delivery are welcome.

These include the Squamish Nation-led Sen'ákw development that will help to deliver 6,000 new homes downtown as well as the BC Builds housing program that uses public land, incentives and the power of collaboration to accelerate the production rate of much needed quality middle-income multi-unit housing. With the right scale and continuity, this has the potential to reverse long-run trends over the next 10 year period.







# Appendix & Data Glossary

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Whole city metrics: Efficiency of whole-city mobility platform; Share of population regularly commuting >2h by public transport; average commute time by public transport; whole-city carbon footprint; share of whole-city carbon emissions from residential; no. of highly rated cultural, culinary & entertainment attractions across the whole city; whole-city population density; per person concentration of EV charge points 25-30km from city centre; Modified Trimean mobile internet speeds 25-30km from city centre; whole-city congestion levels; whole-city mode share; per person concentration of public transport stops (within 15-20km of the city centre); no. of registered green buildings within 5-10 miles of city centre

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# Glossary

<b>FDI</b>	Foreign Direct Investment
<b>CBD</b>	Central Business District
<b>Blue Economy</b>	Sustainable use of ocean resources for economic growth, improved livelihoods, and job creation – while preserving ocean ecosystems
<b>VC</b>	Venture Capital
<b>EV</b>	Electric Vehicle
<b>ESG</b>	Environmental, Social & Governance

