



Inverness
COME TO PLAY

Inverness Retail Market Analysis

Cape Breton Regional Enterprise Network

April 2022



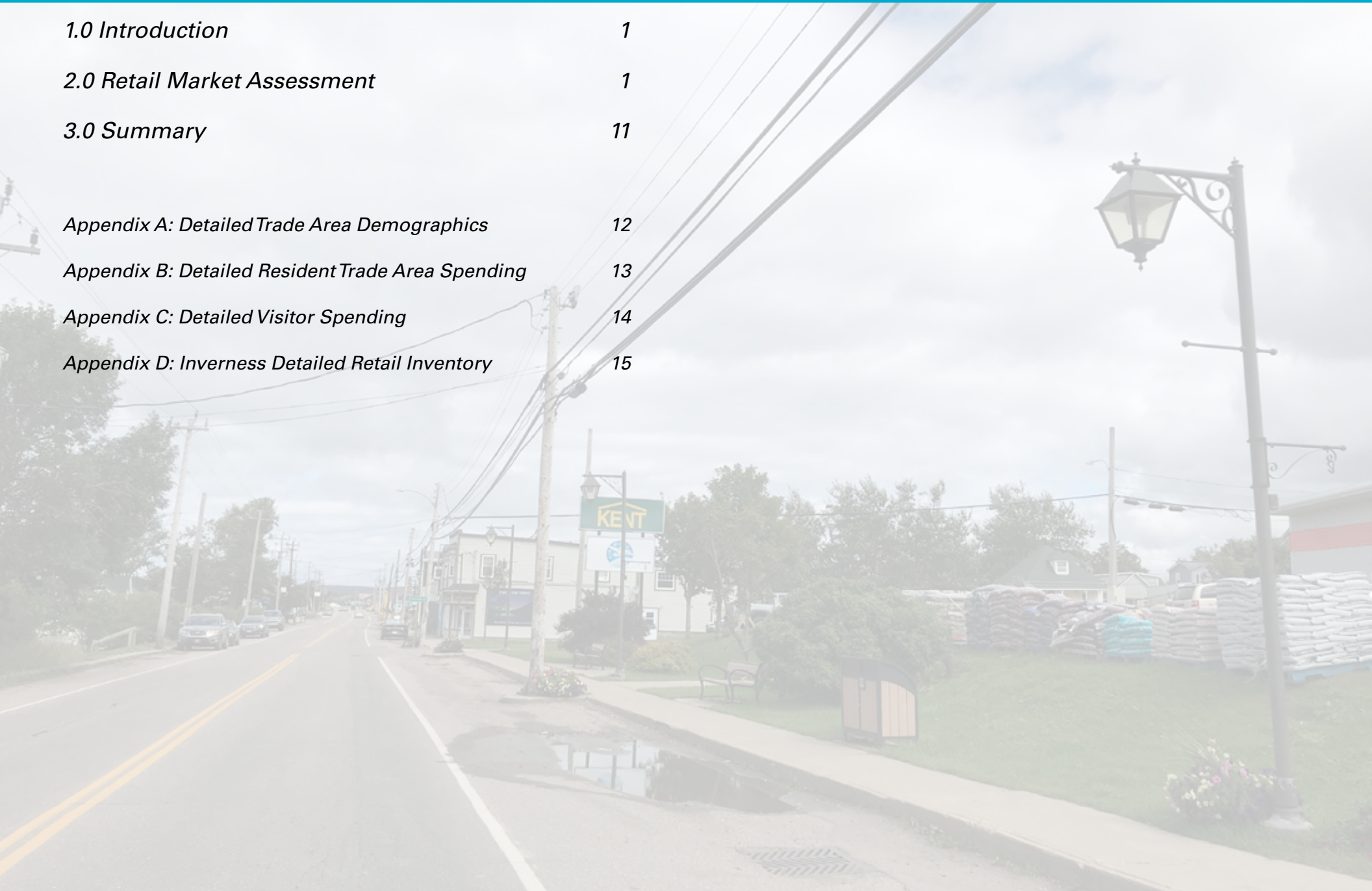
Land Acknowledgment

FBM would like to respectfully acknowledge that Nova Scotia is the ancestral and traditional territory of the Mi'kmaq People. We honour the Mi'kmaq as the traditional inhabitants and our community partners.



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1.0 Introduction

1.1 Scope of Study

Fowler Bauld & Mitchell Ltd. (“FBM”) was commissioned by the Cape Breton Partnership to conduct a Retail Market Analysis for the community of Inverness as part of a larger study including Port Hawkesbury, St. Peter’s, Baddeck and Ingonish.

The study was carried out over the period of November 2021 through April 2022. On-the-ground fieldwork in the study communities was carried out in January 2022.

The objective of this study was to thoroughly document current retail inventories and define the realistic Retail Trade Areas for which they serve. The purpose of this research was to establish a solid foundation and baseline for determining the depth of retail opportunity, associated gaps in the market provision of shops and services, and to determine what type of retail could fill these gaps. The end result is to bolster the retail market in retail areas by retaining or attracting greater market share of resident, visitor and passing motorists’ spending in the community.

FBM does not warrant that any estimates contained within the study will be achieved over the identified time horizons, but that they have been prepared conscientiously and objectively on the basis of information obtained during the course of this study.

Also, any tenant references made in the report are for illustrative purposes only and should not be taken as guarantees that they will locate in the study communities but rather that they could represent compatible “target” category types to pursue either for local businesses or external regional businesses over the next decade.

This analysis was conducted by FBM as an objective and independent party. As is customary in an assignment of this type, neither our name nor the material submitted may be included in a prospectus, or part of any printed material, or used in offerings or representations in connection with the sale of securities or participation interest to the public, without the expressed permission of the Cape Breton Partnership or FBM.

2.0 Retail Market Assessment

2.1 Introduction

The community of Inverness is well known for its sandy beach and boardwalk which are major attractions for visitors going to or from the Cabot Trail and Cape Breton Highlands to the north. With its Mobi-Mats and Mobi-Chairs, Inverness Beach has been touted as one of the most accessible beaches in Atlantic Canada.

For recreational and avid golfers alike, Cabot Links is a popular destination ranked amongst Golf Digest World’s 100 Greatest Golf Courses. There are in fact 3 courses; two 18-hole globally acclaimed courses at Cabot Cliffs and Cabot Links, and the Nest, which is a 9-hole par 3. The courses are located with easy access to shops and services. Other recreational opportunities include cycling, which continues to increase in its popularity, for which Inverness is becoming a “base camp” for cycling tour operators. As Cape Breton continues to move forward with an island-wide cycling strategy for both road, trail and mountain bike riders, the Inverness area will continue to grow.

For the food & beverage aficionados, minutes south of Inverness is the world famous Glenora Inn & Distillery, which is a further activity driver for the community of Inverness. Recreationally, Inverness Raceway hosts live horse racing action from June until October, attracting race fans from across the Maritime Provinces. Plans have also been announced for an Inverness Outdoor Recreation Facility, including accessible pathways, as well as pickle ball and basketball courts to serve the entire region for tournaments, inter-school play and tourists alike.

The challenge for Inverness is that each of these visitor components, is highly seasonal, leaving the fall and winter more critically dependent upon local residents for local businesses, some of whom close during this time frame.

For the residents of Inverness, the town has a number of community services including the Inverness Education Centre/Academy and the Inverness Consolidated Hospital which serves western Cape Breton.

2.2 Trade Area

In order to create a framework for evaluating retail demand and subsequent gaps in the provision of shops and services, it is necessary to define and identify the Trade Areas from which Inverness's retail sales are most frequently and likely to be sourced. The delineated Trade Area recognize drive times, demographics, spending attributes and competition, which collectively portray the market to prospective tenants, developers and investors.

Identifying the Trade Area is important for understanding the total market potential available to current and future retailers. The local and regional residential base has particular demographic and spending habits that provide insight as to the type of compatible retail tenants, the amount of retail floorspace supportable in the market, and the current inflow or outflow of retail sales, and for which categories such inflow or outflow exists.

Major considerations in defining the Retail Trade Area also help sensitize potential market share inputs of corresponding Trade Area retail spending.

Retail Trade Area determinants include:

1. Transportation networks, including streets and highways, which affect access, drive times, commuting and employment distribution patterns;
2. Major infrastructure projects both planned or under development which could affect future travel patterns;
3. Overall community development vision, including an understanding of key nodes' characteristics;
4. Local and regional competitive environment, present and future;
5. Proposed generative uses (retail, cultural, civic, etc.) and their relationship within the wider market;
6. Significant natural and man-made barriers (e.g. water features, highways, industrial areas);
7. De facto barriers resulting from notable socioeconomic differentiation; and
8. Patterns of existing and future residential and commercial development.

Figure 2-1. Inverness Trade Area

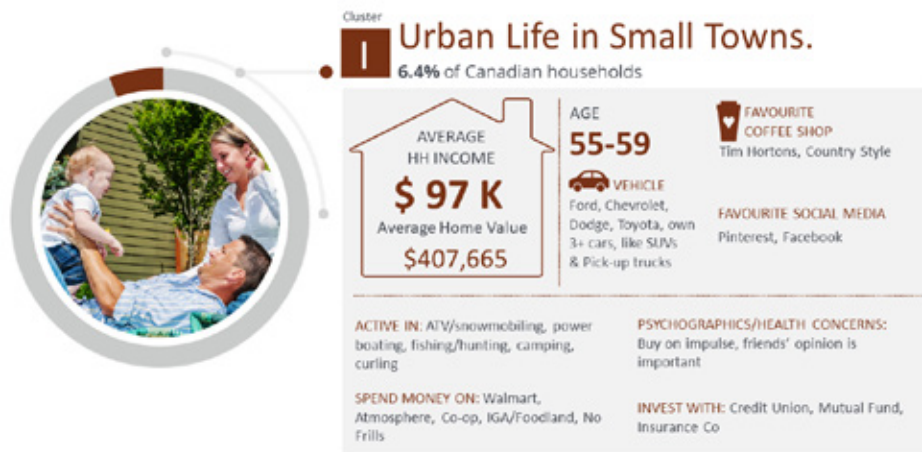


The Trade Area for Inverness is detailed in **Appendix A** and illustrated in **Figure 2-1**.

Estimated for the end of year 2021, the Inverness resident Trade Area population is only 3,485 within which 74% can be categorized as Urban Life in Small Town lifestyle cluster (**Figure 2-2**). Using the province as a benchmark, the population in this Trade Areas also tends to be older with a lower household income, although the visitor profile is that of a much more affluent spending segment.

However, this forecast represents a snapshot based on demographic models, and does not account for future planning realities that seek to turn around population decline. In particular, current forecasts represent a snapshot based on demographic models, and does not account for future planning realities that seek to turn around population decline, nor does it reflect the most recent Statistics Canada Federal Census release which has begun to show a much slower rate of decline and in fact is heading towards positive population growth over the next decade. Forecast estimates for the Trade Area suggest that the population could grow marginally from 3,485 to approximate 3,500. While this may seem insignificant, it is quite the opposite given the historic population declines seen over the past 20+ years. Inverness, with its

Figure 2-2. Dominant Lifestyle Cluster in Inverness Trade Area



pristine coastline beauty and recreational haven, is poised to attract international residents, who may not be full-time residents, but who will acquire property and be affluent, willing spenders and investors in the community at large.

2.3 Retail Spending

Detailed information of retail spending within each Trade Area was collected from Manifold Data Mining Inc., a leading supplier of demographic and consumer expenditure information, using 2021 year end data.

Trade Area Resident Household Spending

Each of the major five categories of spending (Convenience, Comparison, Leisure, Auto and Online Sales) was assessed at a detailed category-by-category level then aggregated into major categories as shown in **Figure 2-3** for the Inverness Trade Area.

The Inverness Trade Area spending, as illustrated in **Table 2-1** is estimated at \$48 million in 2021 and is forecast to grow to \$52 million by 2026 and \$55 million by 2031.

Visitor Spending

Visitor Spending in Inverness has long been a part of the community as a gateway to the Cape Breton Highlands. However over the past decade, Inverness has established itself as not only the gateway, but the launching pad for outdoor recreation and food & beverage exploration.

INVERNESS GOLFING VISITOR SUMMARY	Cape Breton Resident Golf Rounds	Nova Scotia Resident Golf Rounds	Other Visitor Golf Rounds	TOTAL Golf Rounds
Cabot Links	560	594	19,333	20,487
Cabot Cliffs	854	1,024	20,037	21,915
TOTAL Golf Rounds	1,414	1,618	39,370	42,402
Total Estimated Green Fee \$	\$275,730	\$315,510	\$7,677,150	\$8,268,390

Figure 2-3. Inverness Trade Area Retail Spending Summary 2021 Y/E estimate

(Source: Manifold Data Mining Inc. and FBM)

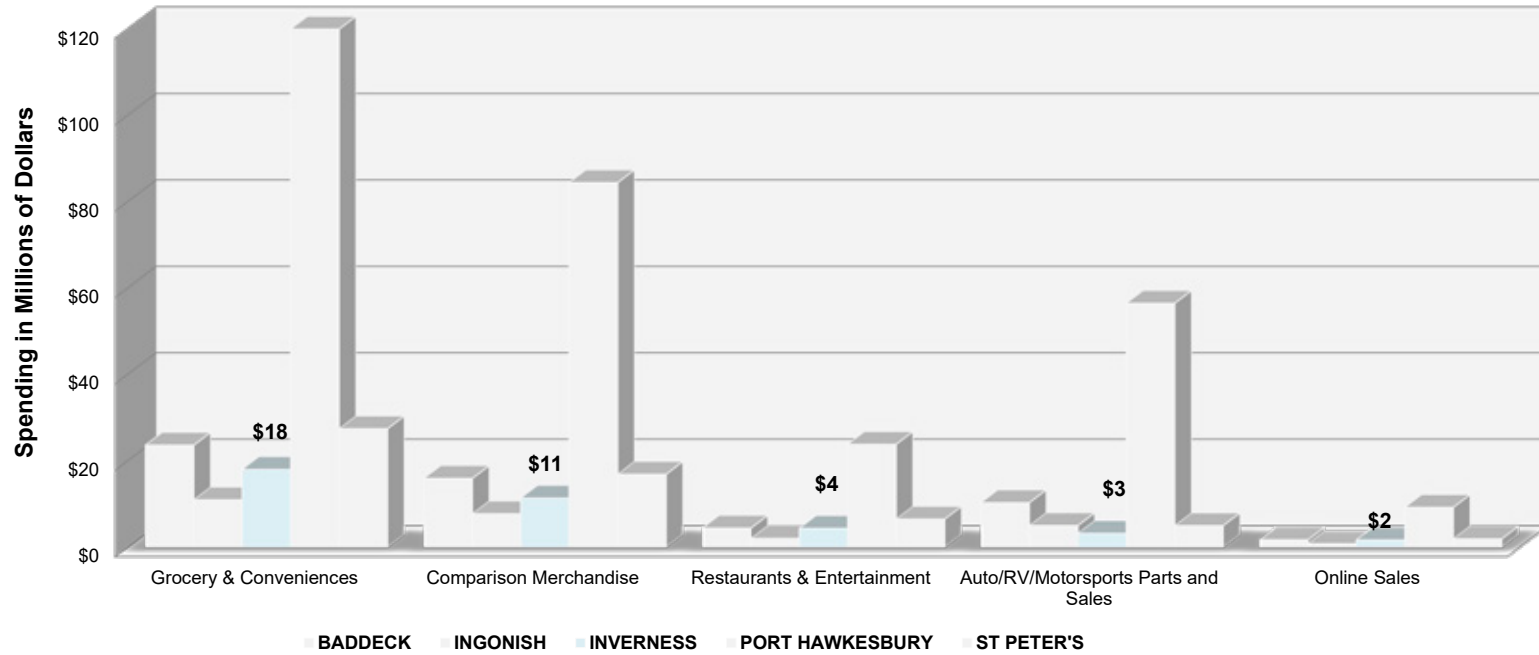


Table 2-1. Inverness Trade Area Resident AND Visitor Retail Household Spending Summary 2021 Y/E estimate

(Source: Manifold Data Mining Inc. and FBM)

Retail Spending by Merchandise Category		INVERNESS PRIMARY TRADE AREA + VISITOR SPENDING									% Change 2021 to 2031
		2021			2026			2031			
		INVERNESS VISITOR Aggregate Retail Spending	INVERNESS TRADE AREA Aggregate Retail Spending	INVERNESS TOTAL Visitor + Resident Spending	INVERNESS VISITOR Aggregate Retail Spending	INVERNESS TRADE AREA Aggregate Retail Spending	INVERNESS TOTAL Visitor + Resident Spending	INVERNESS VISITOR Aggregate Retail Spending	INVERNESS TRADE AREA Aggregate Retail Spending	INVERNESS TOTAL Visitor + Resident Spending	
Conveniences	Grocery & Convenience	\$150,000	\$11,643,824	\$11,793,824	\$178,499	\$12,179,396	\$12,357,895	\$202,103	\$12,762,319	\$12,964,422	9.9%
	Pharmacy	\$30,000	\$1,344,351	\$1,374,351	\$35,700	\$1,406,186	\$1,441,886	\$40,421	\$1,473,488	\$1,513,908	10.2%
	Alcohol & Tobacco (Incl Cannabis)	\$90,000	\$2,074,806	\$2,164,806	\$107,099	\$2,170,239	\$2,277,338	\$121,262	\$2,274,110	\$2,395,371	10.7%
	Personal Services	\$0	\$2,984,691	\$2,984,691	\$0	\$3,121,976	\$3,121,976	\$0	\$3,271,398	\$3,271,398	9.6%
	Fashion & Accessories	\$180,000	\$615,424	\$795,424	\$214,199	\$643,731	\$857,930	\$242,523	\$674,541	\$917,064	15.3%
	Jewelry	\$30,000	\$2,032,273	\$2,062,273	\$35,700	\$2,125,749	\$2,161,449	\$40,421	\$2,227,491	\$2,267,911	10.0%
	Health & Beauty	\$0	\$142,324	\$142,324	\$0	\$148,871	\$148,871	\$0	\$155,996	\$155,996	9.6%
	Home Furniture & Décor	\$30,000	\$752,837	\$782,837	\$35,700	\$787,465	\$823,165	\$40,421	\$825,154	\$865,575	10.6%
	Appliances & Electronics	\$0	\$1,010,791	\$1,010,791	\$0	\$1,057,284	\$1,057,284	\$0	\$1,107,887	\$1,107,887	9.6%
	Home Improvement & Gardening	\$0	\$1,627,274	\$1,627,274	\$0	\$1,702,123	\$1,702,123	\$0	\$1,783,589	\$1,783,589	9.6%
Comparison	Books & Media	\$30,000	\$3,920,199	\$3,950,199	\$35,700	\$4,100,513	\$4,136,213	\$40,421	\$4,296,770	\$4,337,190	9.8%
	Sporting Goods	\$0	\$673,093	\$673,093	\$0	\$704,053	\$704,053	\$0	\$737,750	\$737,750	9.6%
	Toys & Hobbies	\$60,000	\$272,294	\$332,294	\$71,400	\$284,818	\$356,218	\$80,841	\$298,450	\$379,291	14.1%
	Specialty Retail	\$150,000	\$371,909	\$521,909	\$178,499	\$389,016	\$567,515	\$202,103	\$407,635	\$609,737	16.8%
	Quick Service F&B	\$420,000	\$1,449,508	\$1,869,508	\$499,797	\$1,516,180	\$2,015,976	\$565,888	\$1,588,746	\$2,154,634	15.3%
	Restaurants & Pubs	\$900,000	\$941,478	\$1,841,478	\$1,070,993	\$984,782	\$2,055,775	\$1,212,617	\$1,031,915	\$2,244,532	21.9%
	Arts & Entertainment	\$270,000	\$1,911,733	\$2,181,733	\$321,298	\$1,999,666	\$2,320,963	\$363,785	\$2,095,373	\$2,459,158	12.7%
	Fitness & Leisure	\$8,000,000	\$108,536	\$8,108,536	\$9,519,934	\$113,529	\$9,633,462	\$10,778,815	\$118,962	\$10,897,777	34.4%
	Auto Parts & Accessories and Fuel	\$630,000	\$351,722	\$981,722	\$749,695	\$367,900	\$1,117,595	\$848,832	\$385,508	\$1,234,340	25.7%
	Auto/RV/Motorsports Dealership	\$0	\$2,887,130	\$2,887,130	\$0	\$3,019,927	\$3,019,927	\$0	\$3,164,465	\$3,164,465	9.6%
Leisure	TOTAL CATEGORIES	\$10,970,000	\$37,116,195	\$48,086,195	\$13,054,209	\$38,823,402	\$51,877,612	\$14,780,450	\$40,681,546	\$55,461,996	15.3%
	TOTAL (excluding Auto Parts & Accessories & Auto/RV/Motorsports Dealerships)	\$10,340,000	\$33,877,343	\$44,217,343	\$12,304,515	\$35,435,575	\$47,740,090	\$13,931,618	\$37,131,573	\$51,063,191	15.5%
	TOTAL Online Sales		\$1,720,535								

Consequently domestic and global tourism is redefining Inverness, where more affluent visitors are now spending more time in the local market. Specifically relating to Inverness' golfing mecca, In 2019 alone, 15,000 people played 43,000 rounds of golf, and as of March 2022, over 45,000 rounds have been booked for 2022. Season occupancy for the courses is 97% with 53% already booked for 2023.

Typical tourism figures for Cape Breton Island may not accurately depict the number of annual visitors to Inverness. But realizing the nature of the destination visitor product in the area (i.e. Cabot Cliffs and Glenora Inn & Distillery), our analysis examined data from the golf course in order to provide a best-case estimate of the above noted visitor spending, realizing that the recreational spend and resulting food & beverage spend patterns in Inverness are higher than elsewhere in the Cape Breton Island, even though the volume of visitors may not be as high as some other areas.

From this baseline, we can start to portray the visitor spending in Inverness. Therefore, spending has been based on an estimated annual visitor base of a conservative 75,000 non-resident visitors staying a minimum of 2 days in Inverness.

Accordingly, as summarized in **Table 2-1**, the estimated visitor spending in Inverness, which supplements the smaller local resident trade area, is approximately \$10.9 million per year on local goods and services and recreational amenities in 2021, growing to \$13.1 million in 2026 and \$14.8 million by 2031.

2.4 Retail Inventory

Commercial businesses in Inverness are clustered along an approximately 1km stretch of Central Avenue, presenting a well defined main street feel with many storefronts located close to the street (**Figure 2-4**).

Larger stores, including Kent Building Supplies and Inverness Co-op, are set back further from the street with parking lots visible to the street (**Figure 2-5**). A variety of day-to-day conveniences are provided in Inverness, with Port Hawkesbury located approximately 75 min drive time away for larger purchases, or Sydney at almost 90 minutes or more, depending on season and road conditions.

Inverness has a total ground level inventory of 115,960 sf (**Table 2-2**). The inventory measured against the local trade area it serves equates to a per capita ratio of 33 sf/capita, which indicates that the community does have more retail than a comparably sized community would normally have (i.e. 15 to 20 sf/capita). This however points towards the role that tourism plays in its provision of shops and services.

At the southern end of Central Avenue lies the new three-story mixed use Company House which has 10 local companies (including A Small Town Deli on the ground floor) as well as short-term residential accommodations. With short and long term shared work space available, the Company House can serve as a flexible business incubation space which speaks to evolving work dynamics.

At the northern end of Central Avenue, there is a large undeveloped lot, and a new commercial building (currently partially occupied by Service Canada) which has a unit available for lease. The current estimated vacancy of Inverness is around 5%, but that is mostly attributable to the new building that is currently leasing.

Figure 2-4. Inverness Business Inventory Map (February 2022)



Figure 2-5. Inverness Retail Inventory Images (February 2022)



Table 2-2. Inverness Retail Inventory Summary

(Source: FBM)

STREETFRONT RETAIL & SERVICES BUSINESS MIX	GROUND LEVEL STREETFRONT INVENTORY SQ. FT.
ALCOHOL & TOBACCO	5,985
ARTS & ENTERTAINMENT	0
AUTO PARTS & ACCESSORIES	0
AUTO/RV/MOTORSPORTS DEALERSHIP	0
BOOKS & MULTI-MEDIA	750
FASHION & FOOTWEAR	2,000
FITNESS & LEISURE	5,259
FULL SERVICE F&B	13,458
GROCERY, CONVENIENCE & SPECIALTY FOODS	17,389
HEALTH & BEAUTY	0
HOME ELECTRONICS & APPLIANCES	0
HOME FURNISHINGS & DÉCOR	1,561
HOME IMPROVEMENT & GARDENING	13,726
JEWELRY	0
LIMITED SERVICE F&B	16,062
PERSONAL SERVICE	1,722
PHARMACY	7,360
PROFESSIONAL & FINANCIAL SERVICE	16,375
SPECIALTY RETAIL	8,313
SPORTING GOODS & OUTDOOR RECREATION	0
TOYS & HOBBIES	0
VACANT	6,000
TOTAL	115,960

2.5 Retail Demand

Quantifying the future potential retail demand for Inverness utilized a more general methodology. Rather than examining the market capture by retail spending, the methodology took 3 approaches and then created an average of the three to determine the approximate demand. Additionally, the demand for this community looks toward a 10-year horizon to the year 2031. **Appendix B & C** provides documentation of detailed category spending for the Inverness Trade Area.

Inventory Market Share Methodology

The first methodology, as shown in **Table 2-3** takes the current inventory estimates and divides this into the demand based on a 100% market share capture to determine the current market share of inventory.

In the case of Inverness, if 100% of the trade area spending were captured, approximately 157,000 sf of space would be supported.

This is not realistic based on the resident population base only, but from this figure we can calculate that the current Inverness inventory of 115,960 sf accounts for a market share of inventory of almost 74%, which is high but again represents the fact that tourism and visitor spending is economic engine for the community. Based on this calculated “current market by inventory” estimate a “target potential market share” is applied at 75% to keep with the current levels.

The resulting difference between the “target” and the “current” inventory equates to an “unmet potential” figure, which may also be referred to as “residual demand”. This high level methodology suggests an unmet potential of only 1,765 sf. The market share figure of 75% is realistic because of the drive times to the nearest urban markets are at least 75 minutes drive time, which means that local necessities are paramount.

Table 2-3. Inverness Retail Demand Summary

(Source: FBM)

		INVERNESS DEMAND ESTIMATE (10-year target to 2031)
Inventory Market Share Methodology	Current inventory (sf)	115,960
	Current market share by inventory	73.9%
	Target potential fair market share	75.0%
		117,725
	Unmet Potential of fair market share(sf)	1,765
Per Capita Floorspace Methodology	Current per capita floorspace est (sf/capita)	33.3
	Target per capita (sf/capita)	30.0
	Target retail based on per capita (sf)	105,000
	Unmet potential of per capita (sf)	-10,960
Visitor-Supported Floorspace Demand Forecast (sf)		31,903
TOTAL Resident + Visitor Floorspace Demand (sf)		7,569

Per Capita Floorspace Methodology

The second methodology, as shown in **Table 2-3** recognizes the “current calculated per capita floorspace” of 33 and applies a “target per capita” floorspace of 30, which is realistic for the Inverness resident and tourist market against the population by 2031. This results in a negative amount of space (-4,598 sf), which is simply a stabilization of supportable resident demand.

Visitor-Driven Demand Floorspace Methodology

The third input or consideration is the nature of tourism. As such, and recognizing the economic impact that tourism has for Inverness, demand attributable to the visitors is estimated to be almost 27,500 sf by 2031.

Each of these approaches is then averaged so as to not place too much reliance on tourism, but rather to enable more year-round vibrancy for existing and new businesses in Inverness.

In the case of Inverness, the inventory market share methodology yields a demand estimate of 1,765 sf, while the per capita floorspace methodology yields a floorspace demand of -4,598 sf and visitor-driven demand at 31,903 sf. As a result, the combined average demand in Inverness by 2031 is estimated at 7,569 sf. This figure is seen to be a fair and reasonable amount of space to accommodate fresh new retail additions in the Inverness community by 2031, while not impacting existing businesses and not placing too much over-reliance on seasonal tourism businesses that would be closed in the shoulder or non-peak seasons, and therefore portray the feel of “closed” atmosphere.

3.0 Summary

3.1 Business Market Opportunities

Inverness should look to a market like Tofino on Vancouver Island as a comparable destination that has embraced the storm-watching season to effectively round out its seasonality, while also become a mecca for outdoor pursuits and a refined, locally-sourced and upscale food & beverage culture, while simultaneously embracing the local residents.

With forecasts for conservatively 8,000 to 10,000 sf of new retail floorspace this demand could be divided into units of 1,000 to 3,000 sf which would provide for strategic well-placed merchandise store types. Inverness has the opportunity to become a recreational outfitter destination featuring bike, golf, ski and kayak rentals or instruction. Additionally, the visitor profile would suggest that an upscale “foodie hub” comprised of finer dining would be met with success, as would more upscale cafe bistro concepts. Much like Cheticamp has L’abri cafe, Inverness could notch up the caliber of dining.

Other category opportunities that may have smaller space requirements could include a domestic retailer like Peace by Chocolate may be enticed to set up a seasonal pop-up in the village.

In addition to retail, and as an environmentally prestigious and promoted region, EV Charging stations should be introduced as a further enticement to attract and retain guests and visitors.

Figure 3-1. Retail Positioning Strategy & Target Markets Summary

(See CB REN Retail Market Analysis for information on the other communities in the study)



Appendix A: Detailed Trade Area Demographics

(Source: Manifold Data Mining Inc. and FBM, 2021/2022)

Attribute	Inverness Trade Area		
	value	percent	index
SUMMARY			
Total population	3,485		
Total population age 15 and over	3,011		
Total number of private households	1,677		
Average number of persons in private households	2.05		94
Total population in private households	3,444		
Total number of census families in private households	1,021		
Average number of persons per census family	2.61		97
Total population in families	2,666		
Total number of labour force age 15 and over	1,602		
Land area (square km)	589.00		
Inhabited area (square km)	560.69		
POPULATION AGE			
Population age 0-14	474	13.6%	97
Population age 15-24	378	10.8%	97
Population age 25-34	312	9.0%	72
Population age 35-44	326	9.4%	79
Population age 45-54	339	9.7%	77
Population age 55-64	542	15.6%	99
Population age 65+	1,114	32.0%	144
DWELLING			
Total number of occupied private dwellings	1,677		
Average dwelling value \$	\$228,354		75
Home owners	1,428	85.1%	125
Home tenants	250	14.9%	48
Band housing	0	0.0%	0
HOUSEHOLDS			
One-family households	1,015	60.5%	93
Multiple-family households	28	1.7%	127
Non-family households	593	35.3%	104
EDUCATION			
Total population aged 15 years and over by highest certificate, diploma, or degree	3,011		
No certificate, diploma, or degree	592	19.7%	101
High school diploma or equivalent	568	18.9%	74
Post-secondary certificate, diploma, or degree	1,851	61.5%	112
Apprenticeship or trades certificate or diploma	552	18.3%	189
College, CEGEP or other non-university certificate or diploma	781	25.9%	121
University certificate or diploma below bachelor level	76	2.5%	103
University certificate, diploma, or degree at bachelor level or above	442	14.7%	69
Bachelor's degree	296	9.8%	69

Attribute	Inverness Trade Area		
	value	percent	index
INCOME			
Average family income \$	\$107,366		98
Average household income \$	\$83,860		94
Average income population age 15 and over (\$)	\$45,923		95
Population with income Under \$10,000 (including loss)	294	9.8%	89
Population with income \$10,000 to \$19,999	593	19.7%	122
Population with income \$20,000 to \$29,999	549	18.2%	121
Population with income \$30,000 to \$39,999	447	14.9%	115
Population with income \$40,000 to \$49,999	322	10.7%	101
Population with income \$50,000 to \$59,999	228	7.6%	96
Population with income \$60,000 to \$69,999	125	4.2%	71
Population with income \$70,000 to \$79,999	114	3.8%	83
Population with income \$80,000 to \$89,999	76	2.5%	70
Population with income \$90,000 to \$99,999	52	1.7%	68
Population with income \$100,000 and over	124	4.1%	71
Population with income \$100,000 to \$149,999	81	2.7%	83
Population with income \$150,000 and over	43	1.4%	55
PROJECTIONS			
Annual population growth in the period: Next 3 years		-0.7%	
Annual household growth in the period: Next 3 years		-0.1%	-13
Annual family growth in the period: Next 3 years		-0.3%	
Annual population growth in the period: Next 5 years		-1.1%	-318
Annual household growth in the period: Next 5 years		-0.1%	-11
Annual family growth in the period: Next 5 years		-0.4%	-114
Annual population growth in the period: 5 to 10 years from current year		-1.3%	-403
Annual household growth in the period: 5 to 10 years from current year		-0.3%	-38
Annual family growth in the period: 5 to 10 years from current year		-0.5%	-150
POPULATION GROWTH			
Current year total population	3,485		
3-Year Projections - Total population	3,359		-1.22%
5-Year Projections - Total population	3,306		-1.05%
10-Year Projections - Total population	3,105		-1.25%
HOUSEHOLD GROWTH			
Current year total number of households	1,677		
3-Year Projections - Total number of households	1,666		
5-Year Projections - Total number of households	1,669		
10-Year Projections - Total number of households	1,644		
FAMILY GROWTH			
Current year total number of census families	1,021		
3-Year Projections - Total number of census families	1,005		
5-Year Projections - Total number of census families	1,000		
10-Year Projections - Total number of census families	975		
HOUSEHOLD INCOME GROWTH			
Current year average household income	\$83,860		94
3-Year Projections - Average household income	\$91,992		97
5-Year Projections - Average household income	\$104,117		101
10-Year Projections - Average household income	\$131,633		107
POPULATION GROWTH ALTERNATE FORECASTS			
Current year total population	3,485		
3-Year Projections - Total population (modified projection estimates)	3,381		-1.00%
5-Year Projections - Total population (modified projection estimates)	3,399		-0.50%
10-Year Projections - Total population (modified projection estimates)	3,485		0.50%

Appendix B: Detailed Resident Trade Area Spending

Inverness 2021, 2026 & 2031

(Source: Manifold Data Mining Inc. and FBM)

Retail Spending by Merchandise Category	2021		2026		2031	
	INVERNESS TRADE AREA Household Retail Spending	INVERNESS TRADE AREA Aggregate Retail Spending	INVERNESS TRADE AREA Household Retail Spending	INVERNESS TRADE AREA Aggregate Retail Spending	INVERNESS TRADE AREA Household Retail Spending	INVERNESS TRADE AREA Aggregate Retail Spending
	Grocery & Convenience	\$6,943	\$11,643,824	\$7,297	\$12,179,396	\$7,670
Pharmacy	\$802	\$1,344,351	\$843	\$1,406,186	\$886	\$1,473,488
Alcohol & Tobacco	\$1,237	\$2,074,806	\$1,300	\$2,170,239	\$1,367	\$2,274,110
Personal Services	\$1,780	\$2,984,691	\$1,871	\$3,121,976	\$1,966	\$3,271,398
Fashion & Accessories	\$367	\$615,424	\$386	\$643,731	\$405	\$674,541
Jewelry	\$1,212	\$2,032,273	\$1,274	\$2,125,749	\$1,339	\$2,227,491
Health & Beauty	\$85	\$142,324	\$89	\$148,871	\$94	\$155,996
Home Furniture & Décor	\$449	\$752,837	\$472	\$787,465	\$496	\$825,154
Appliances & Electronics	\$603	\$1,010,791	\$633	\$1,057,284	\$666	\$1,107,887
Home Improvement & Gardening	\$970	\$1,627,274	\$1,020	\$1,702,123	\$1,072	\$1,783,589
Books & Media	\$2,338	\$3,920,199	\$2,457	\$4,100,513	\$2,582	\$4,296,770
Sporting Goods	\$401	\$673,093	\$422	\$704,053	\$443	\$737,750
Toys & Hobbies	\$162	\$272,294	\$171	\$284,818	\$179	\$298,450
Specialty Retail	\$222	\$371,909	\$233	\$389,016	\$245	\$407,635
Quick Service F&B	\$864	\$1,449,508	\$908	\$1,516,180	\$955	\$1,588,746
Restaurants & Pubs	\$561	\$941,478	\$590	\$984,782	\$620	\$1,031,915
Arts & Entertainment	\$1,140	\$1,911,733	\$1,198	\$1,999,666	\$1,259	\$2,095,373
Fitness & Leisure	\$65	\$108,536	\$68	\$113,529	\$71	\$118,962
Auto Parts & Accessories	\$210	\$351,722	\$220	\$367,900	\$232	\$385,508
Auto/RV/Motorsports Dealership	\$1,722	\$2,887,130	\$1,809	\$3,019,927	\$1,902	\$3,164,465
TOTAL CATEGORIES	\$22,132	\$37,116,195	\$23,261	\$38,823,402	\$24,448	\$40,681,546
TOTAL (excluding Auto Parts & Accessories & Auto/RV/Motorsports Dealerships)	\$20,201	\$33,877,343	\$21,232	\$35,435,575	\$22,315	\$37,131,573
TOTAL Online Sales	\$1,026	\$1,720,535	\$1,078	\$1,799,673	\$1,133	\$1,885,808

Appendix C: Detailed Visitor Spending

Inverness, 2021, 2026 & 2031

(Source: Province of Nova Scotia, Cabot Cliffs and FBM)

Retail Spending by Merchandise Category	2021		2026		2031	
	INVERNESS Visitor Spending	INVERNESS Aggregate Visitor Retail Spending	INVERNESS Visitor Spending	INVERNESS Aggregate Visitor Retail Spending	INVERNESS Visitor Spending	INVERNESS Aggregate Visitor Retail Spending
Grocery & Convenience	\$1.0	\$150,000	\$1.1	\$178,499	\$1.1	\$202,103
Pharmacy	\$0.2	\$30,000	\$0.2	\$35,700	\$0.2	\$40,421
Alcohol & Tobacco	\$0.6	\$90,000	\$0.6	\$107,099	\$0.7	\$121,262
Personal Services	\$0.0	\$0	\$0.0	\$0	\$0.0	\$0
Fashion & Accessories	\$1.2	\$180,000	\$1.3	\$214,199	\$1.3	\$242,523
Jewelry	\$0.2	\$30,000	\$0.2	\$35,700	\$0.2	\$40,421
Health & Beauty	\$0.0	\$0	\$0.0	\$0	\$0.0	\$0
Home Furniture & Décor	\$0.2	\$30,000	\$0.2	\$35,700	\$0.2	\$40,421
Appliances & Electronics	\$0.0	\$0	\$0.0	\$0	\$0.0	\$0
Home Improvement & Gardening	\$0.0	\$0	\$0.0	\$0	\$0.0	\$0
Books & Media	\$0.2	\$30,000	\$0.2	\$35,700	\$0.2	\$40,421
Sporting Goods	\$0.0	\$0	\$0.0	\$0	\$0.0	\$0
Toys & Hobbies	\$0.4	\$60,000	\$0.4	\$71,400	\$0.4	\$80,841
Specialty Retail	\$1.0	\$150,000	\$1.1	\$178,499	\$1.1	\$202,103
Quick Service F&B	\$2.8	\$420,000	\$2.9	\$499,797	\$3.1	\$565,888
Restaurants & Pubs	\$6.0	\$900,000	\$6.3	\$1,070,993	\$6.6	\$1,212,617
Arts & Entertainment	\$1.8	\$270,000	\$1.9	\$321,298	\$2.0	\$363,785
Fitness & Leisure	\$53.3	\$8,000,000	\$56.1	\$9,519,934	\$58.9	\$10,778,815
Auto Parts & Accessories & Fuel	\$4.2	\$630,000	\$4.4	\$749,695	\$4.6	\$848,832
Auto/RV/Motorsports Dealership	\$0.0	\$0	\$0.0	\$0	\$0.0	\$0
TOTAL CATEGORIES	\$20	\$10,970,000	\$76.9	\$13,054,209	\$80.8	\$14,780,450

Appendix D: Inverness Detailed Retail Inventory

NAICS 6-DIGIT	NAICS DETAILED CODE	RETAIL MERCHANDISE CATEGORY	TENANT NAME	BUSINESS ADDRESS	STREET NAME	SIZE (SF)	COMMUNITY
722512	Limited-service eating places	LIMITED SERVICE F&B	A Small Town Deli	15751	Central Avenue	2,408	Inverness
524210	Insurance agencies and brokerages	PROFESSIONAL & FINANCIAL SERVICE	AA Munro Insurance	15759	Central Avenue	500	Inverness
541920	Photographic services	BOOKS & MULTI-MEDIA	Betty Ann Cameron Photography			750	Inverness
713910	Golf courses and country clubs	NON-COMMERCIAL	Cabot Cape Breton			71,291	Inverness
721198	All other traveller accommodation	FITNESS & LEISURE	Cabot Mines Golf House			3,259	Inverness
491110	Postal service	INSTITUTIONAL / PUBLIC SERVICE	Canada Post			3,400	Inverness
453920	Art dealers	HOME FURNISHINGS & DÉCOR	Cape Breton Gallery			1,561	Inverness
531212	Offices of real estate brokers	PROFESSIONAL & FINANCIAL SERVICE	Cape Breton Realty	15759	Central Avenue	500	Inverness
713940	Fitness and recreational sports centres	FITNESS & LEISURE	Caper Gym and Fitness Inc			2,000	Inverness
621510	Medical and diagnostic laboratories	PROFESSIONAL & FINANCIAL SERVICE	Ceilidh Denture Clinic	27	James Street	1,000	Inverness
722511	Full-service restaurants	FULL SERVICE F&B	Coal Miners Café			1,692	Inverness
445110	Supermarkets and other grocery (except convenience) stores	GROCERY, CONVENIENCE & SPECIALTY FOODS	Co-op			17,389	Inverness
721191	Bed and breakfast	ACCOMMODATIONS	Dusky Diamonds			1,435	Inverness
487210	Scenic and sightseeing transportation, water	TOURISM SERVICE	Eagle Eye Outfitters			1,043	Inverness
522321	Central credit unions	PROFESSIONAL & FINANCIAL SERVICE	East Coast Credit Union			2,883	Inverness
446110	Pharmacies and drug stores	PHARMACY	Freeman's Pharmacy – PharmaChoice			5,552	Inverness
	Gift, novelty and souvenir stores	SPECIALTY RETAIL	Glenora Distillery Gift Shop			750	Inverness
722511	Full-service restaurants	FULL SERVICE F&B	Glenora Distillery Restaurant			2,500	Inverness
541940	Veterinary services	PROFESSIONAL & FINANCIAL SERVICE	Highland Animal Hospital			4,233	Inverness
722512	Limited-service eating places	LIMITED SERVICE F&B	Inverness Beach Hut Eatery			3,826	Inverness
621310	Offices of chiropractors	PROFESSIONAL & FINANCIAL SERVICE	Inverness Chiropractic			1,500	Inverness
484210	Used household and office goods moving	NON-COMMERCIAL	Inverness Freight			0	Inverness
812116	Unisex hair salons	PERSONAL SERVICE	Isabel MacEachern's Beauty Salon	15907	Central Avenue	1,722	Inverness
722512	Limited-service eating places	LIMITED SERVICE F&B	Ivan's Daughters General Store (Ivan's Greco)	15812	Central Avenue	1,070	Inverness
444110	Home centres	HOME IMPROVEMENT & GARDENING	Kent Building Supplies			13,726	Inverness
722512	Limited-service eating places	LIMITED SERVICE F&B	Little Red Wagon			500	Inverness
541212	Offices of accountants	PROFESSIONAL & FINANCIAL SERVICE	Miller Accounting	16	Forest Street	500	Inverness
		VACANT	New Building			6,000	Inverness
445310	Beer, wine and liquor stores	ALCOHOL & TOBACCO	NSLC Select			5,985	Inverness
453220	Gift, novelty and souvenir stores	SPECIALTY RETAIL	Quincy Street Market			1,488	Inverness
522111	Personal and commercial banking industry	PROFESSIONAL & FINANCIAL SERVICE	RBC			3,044	Inverness
722512	Limited-service eating places	LIMITED SERVICE F&B	Reel Pizza & Sub Shop			2,697	Inverness
722512	Limited-service eating places	LIMITED SERVICE F&B	Robin's Donuts	15896	Central Avenue	3,151	Inverness
312120	Breweries	FULL SERVICE F&B	Route 19 Brewing			6,214	Inverness
453110	Florists	SPECIALTY RETAIL	Seaview Flowers, Gifts and Boutique			2,575	Inverness
445120	Convenience stores	PHARMACY	The [Inverness] Pantry Provisions and Conveniences	15938	Central Avenue	1,807	Inverness
453220	Gift, novelty and souvenir stores	SPECIALTY RETAIL	The Bear Paw	15788	Central Avenue	1,500	Inverness
511110	Newspaper publishers	INSTITUTIONAL / PUBLIC SERVICE	The Inverness Oran			2,302	Inverness
448150	Clothing accessories stores	FASHION & FOOTWEAR	The Opulent Alpaca	15755	Central Avenue	2,000	Inverness
621210	Offices of dentists	PROFESSIONAL & FINANCIAL SERVICE	Tri Harbour Dental Corporation			2,216	Inverness
447190	Other gasoline stations	AUTO FUEL WITH CONVENIENCE	Ultramar			2,340	Inverness
722512	Limited-service eating places	LIMITED SERVICE F&B	Westside Café			2,410	Inverness
722511	Full-service restaurants	FULL SERVICE F&B	Whit's Public House			3,053	Inverness
452999	All other miscellaneous general merchandise stores	SPECIALTY RETAIL	Your Dollar Store with More			2,000	Inverness

