Beverly

Business Improvement Area
Economic Indicators 2021

The Beverly Business Association Business Improvement Area is a pedestrian friendly business district with historic old town roots, showcasing a high concentration of diverse restaurants and independently owned businesses.

This Economic Indicators project was initiated by City Council to evaluate the overall economic well–being of Edmonton's Business Improvement Areas (BIAs). In partnership with each BIA, the City has developed a set of indicators which can be measured annually to track and report economic trends.
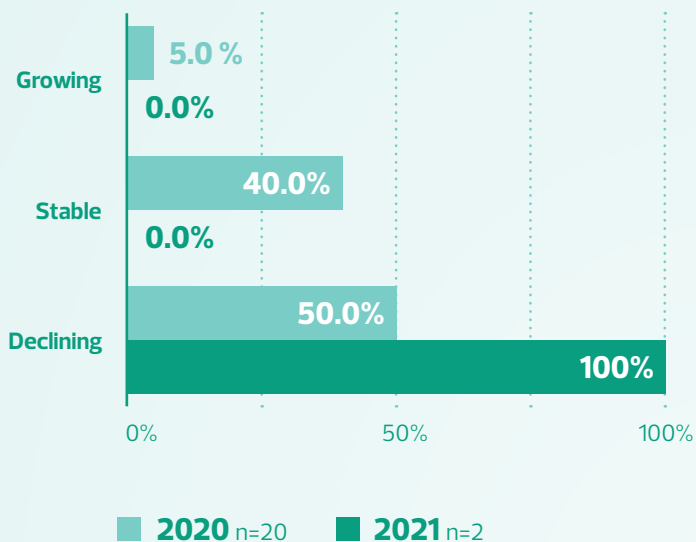
Beverly

Edmonton

INDIVIDUAL BUSINESSES ARE THRIVING

BUSINESSES REPORT THEY ARE STABLE, GROWING OR IN DECLINE

Growing
- 5.0 %
- 0.0%

Stable
- 40.0%
- 0.0%

Declining
- 50.0%
- 100%

(axis: 0% — 50% — 100%)

■ **2020** n=20   ■ **2021** n=2

Decrease in respondents who reported growing success and stability*

NUMBER OF BUSINESSES WITHIN A BIA IS STABLE OR GROWING
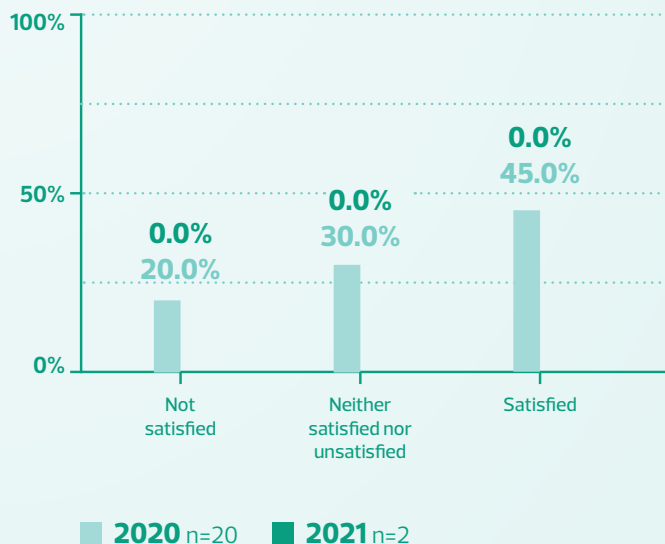
NUMBER OF LICENCED BUSINESSES, YEAR–OVER–YEAR

2019
New Licences
+17
Total Licenced Businesses: 105
Change from 2018: 15

2020
New Licences
+15
Total Licenced Businesses: 99
Change from 2019: –6

2021
New Licences
+25
Total Licenced Businesses: 115
Change from 2020: 16

Net New Licenses = Positive*
Increase in Total Licenses*   🏪 = 2 New Business Licences

PATRONS REPORT THE BIA IS AESTHETICALLY PLEASING

Disagree
- 33.5%
- 34.4%

Neither agree nor disagree
- 43.6%
- 40.1%

Agree
- 22.6%
- 24.5%

■ **2020** n=212   ■ **2021** n=319
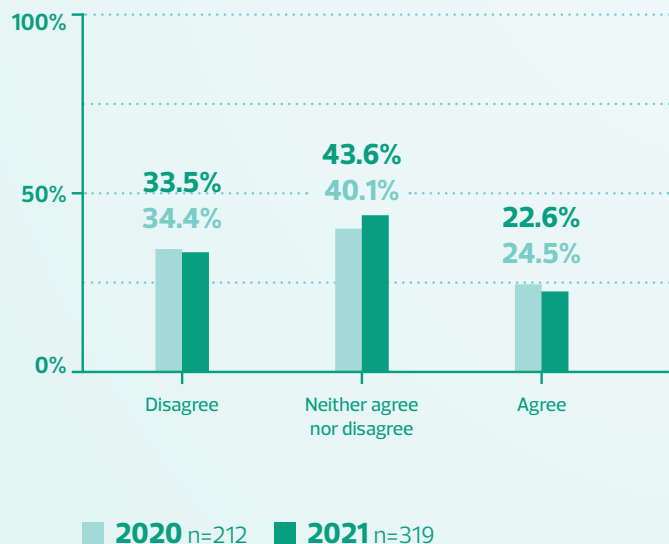
Decrease in 'Agree' responses*

BUSINESSES REPORT THEY ARE SATISFIED WITH THE MIX OF EXISTING BUSINESSES IN THE AREA

Not satisfied
- 0.0%
- 20.0%

Neither satisfied nor unsatisfied
- 0.0%
- 30.0%

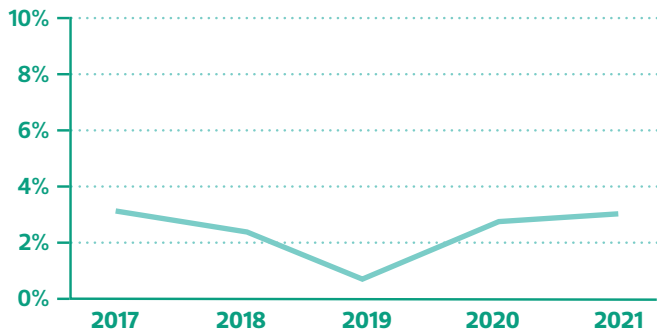Satisfied
- 0.0%
- 45.0%

■ **2020** n=20   ■ **2021** n=2

Decrease in respondents who reported satisfaction*

0% in responses in 2021 is because the participants in the survey didn't respond to this question.
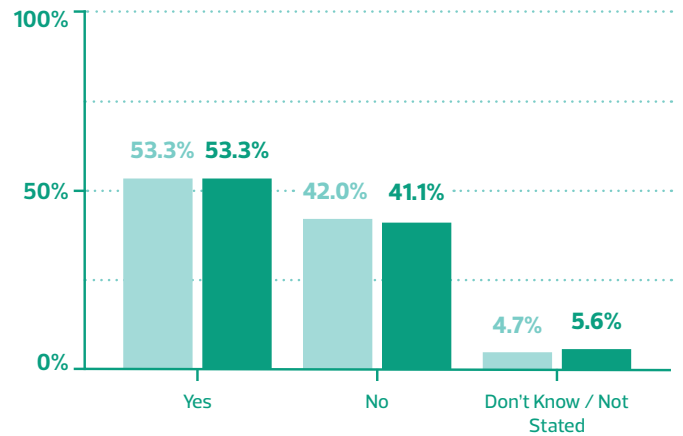
* Data for 2019–2020

Low response inability to gather significant business responses

COMMERCIAL PROPERTY VACANCY RATE

2.95% 2021
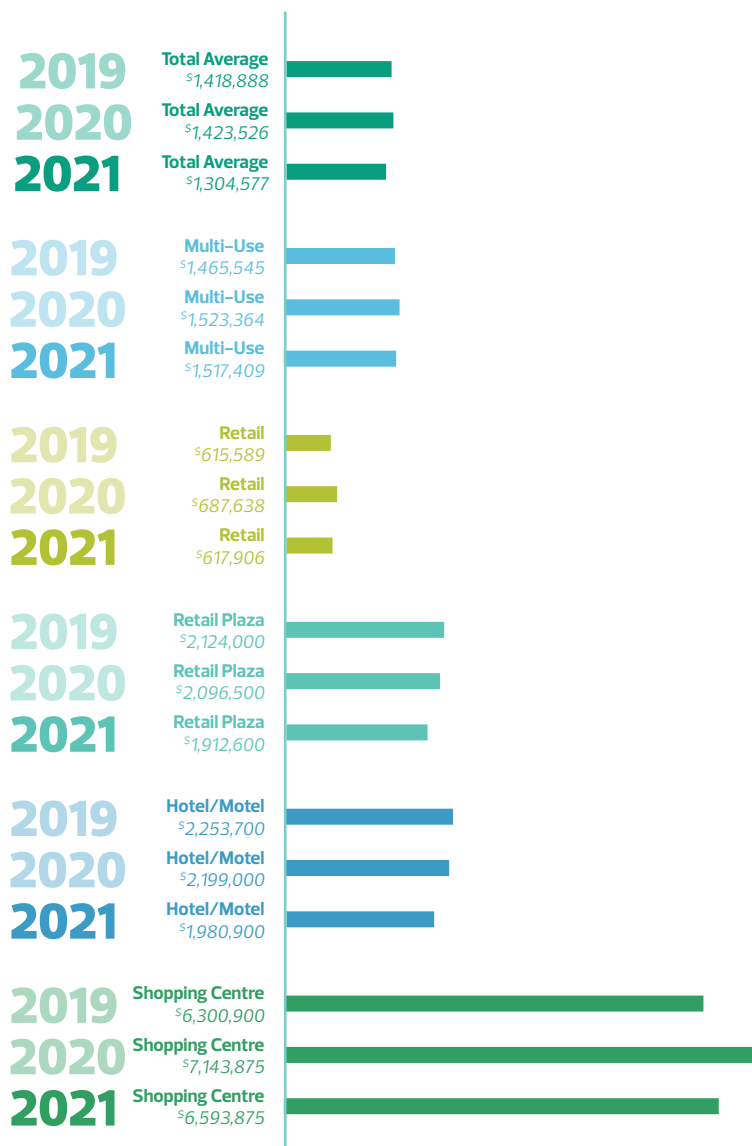
Line chart of vacancy rate, 2017–2021:
- 2017: ~3.2%
- 2018: ~2.2%
- 2019: ~0.6%
- 2020: ~2.8%
- 2021: ~3.0%

PATRONS REPORT THE AREA IS A DESTINATION LOCATION

Bar chart:

	Yes	No	Don't Know / Not Stated
2020	53.3%	42.0%	4.7%
2021	53.3%	41.1%	5.6%

2020 n=212 **2021** n=319

No change in 'Yes' responses*

BIA PROPERTY IS DESIRABLE

AVERAGE COMMERCIAL ASSESSMENT VALUE, BY ASSET TYPE

Year	Asset Type	Value
2019	Total Average	$1,418,888
2020	Total Average	$1,423,526
2021	Total Average	$1,304,577
2019	Multi-Use	$1,465,545
2020	Multi-Use	$1,523,364
2021	Multi-Use	$1,517,409
2019	Retail	$615,589
2020	Retail	$687,638
2021	Retail	$617,906
2019	Retail Plaza	$2,124,000
2020	Retail Plaza	$2,096,500
2021	Retail Plaza	$1,912,600
2019	Hotel/Motel	$2,253,700
2020	Hotel/Motel	$2,199,000
2021	Hotel/Motel	$1,980,900
2019	Shopping Centre	$6,300,900
2020	Shopping Centre	$7,143,875
2021	Shopping Centre	$6,593,875

PROPERTY IS BEING IMPROVED

NUMBER AND VALUE OF BUILDING PERMITS

2019 — **7**, with a total construction value of **$472K**

2020 — **9**, with a total construction value of **$5.9M**

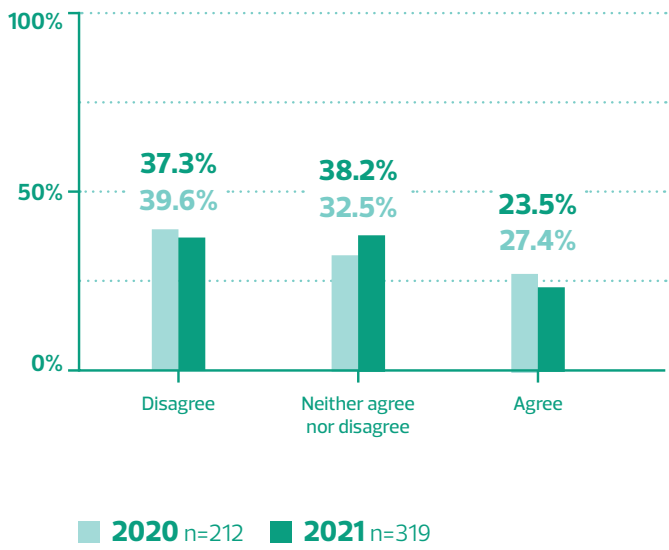**2021** — **16**, with a total construction value of **$50.9M**
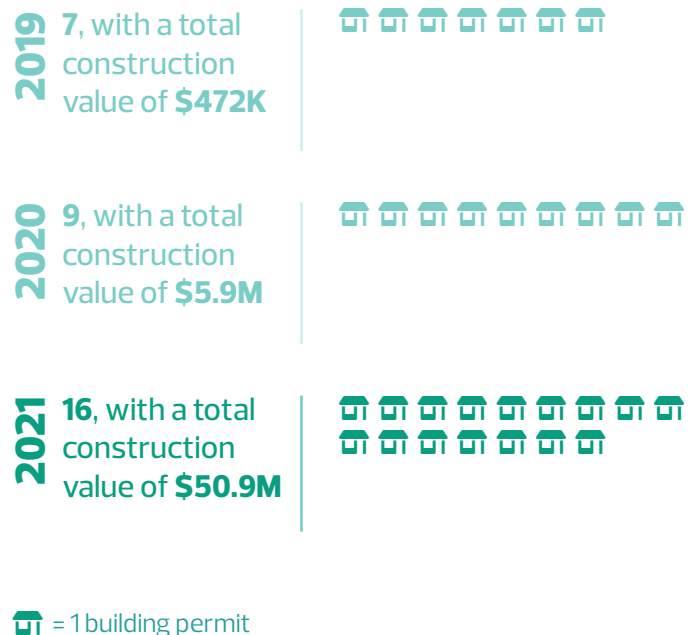
= 1 building permit

Building permits have increased in both number and total construction value.*

* Data for 2019–2020

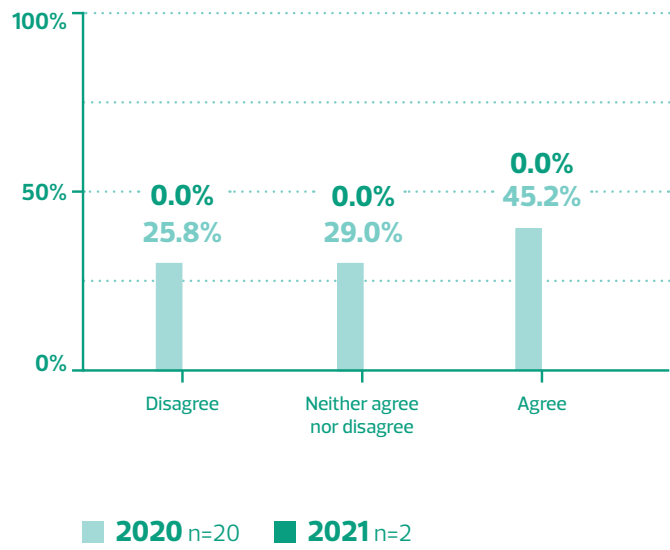Low response inability to gather significant business responses

PATRONS REPORT THE AREA IS SAFE

37.3%
39.6% Disagree

38.2%
32.5% Neither agree nor disagree

23.5%
27.4% Agree

■ **2020** n=212   ■ **2021** n=319

Decrease in 'Agree' responses*

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* Data for 2019–2020

BUSINESSES REPORT THE AREA IS SAFE

0.0%
25.8% Disagree

0.0%
29.0% Neither agree nor disagree

0.0%
45.2% Agree

■ **2020** n=20   ■ **2021** n=2

Decrease in 'Agree' responses*

0% in responses in 2021 is because the participants in the survey didn't respond to this question

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Low response inability to gather significant business responses

Methodology

The results in this report reflect data collected from internal City of Edmonton data sources (such as permit and licence applications) and from a series of surveys. Surveys were conducted with businesses and members of the public, including patrons and residents living near the BIA. These surveys were completed online during November and December of 2021. Vacancy data was obtained from CoStar and includes all commercial properties within a BIA. Vacancy rates were determined based upon total commercial space (area measurement) vs. total space occupied. Previous studies were conducted via a visual count and included storefront properties only. Vacancy rates were determined based upon total storefront units vs. total leased units.

The reporting period for the Economic Indicators is from January to December each calendar year.

For additional information, please contact smallbusiness@edmonton.ca.

Acknowledgements

This project would not have been possible without the support and partnership of the BIAs and their member businesses. We wish to extend our sincere thanks to the Executive Directors and Boards for their participation, advice, and direction through this project.

Business License – New
Beverly

Number of Licenses at this Location
- • 1
- • 2 – 10
- ● 11–50
- ● 51+