

124 Street and Area

Business Improvement Area Economic Indicators 2019

The 124 Street area is one of Edmonton's most vibrant shopping districts, and is home to some of the city's finest local independent restaurants, coffee shops, art galleries, boutiques, and premium services.

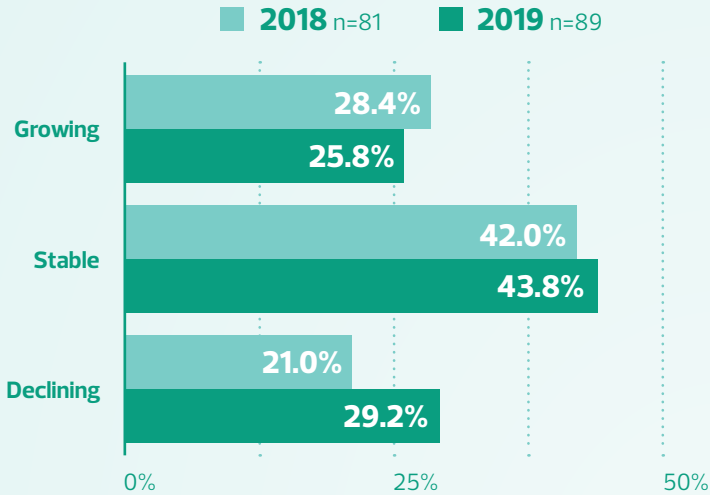
This Economic Indicators project was initiated by City Council to understand the overall economic well being of Edmonton's Business Improvement Areas (BIAs). In partnership with each BIA, the City has developed a set of indicators which can be measured annually to track and report economic trends.



Edmonton

INDIVIDUAL BUSINESSES ARE THRIVING

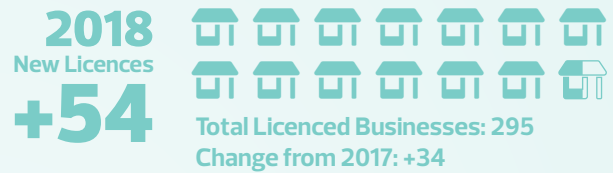
BUSINESSES REPORT THEY ARE STABLE, GROWING OR IN DECLINE



Decrease in respondents who reported growing success*

NUMBER OF BUSINESSES WITHIN A BIA IS STABLE OR GROWING

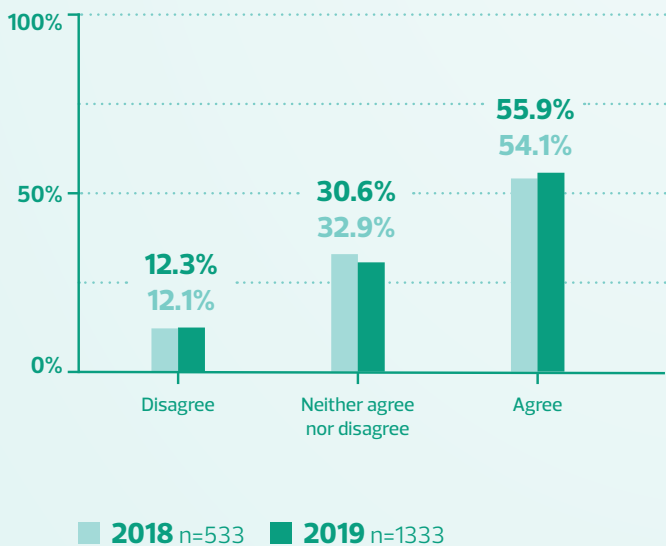
NUMBER OF LICENCED BUSINESSES, YEAR-OVER-YEAR



Decrease in New Licences*

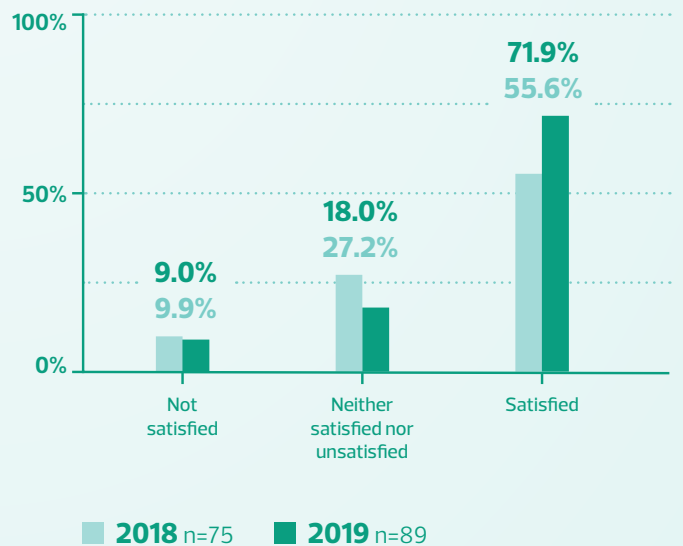
Increase in Total Licences* = 4 New Business Licences

PATRONS REPORT THE BIA IS AESTHETICALLY PLEASING



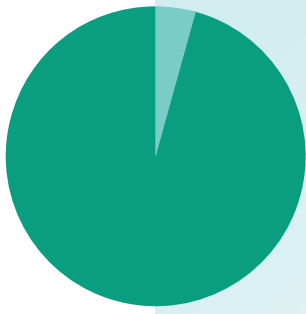
Increase in respondents who agree*

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



Increase in respondents who reported satisfaction*

* Data for 2018-2019

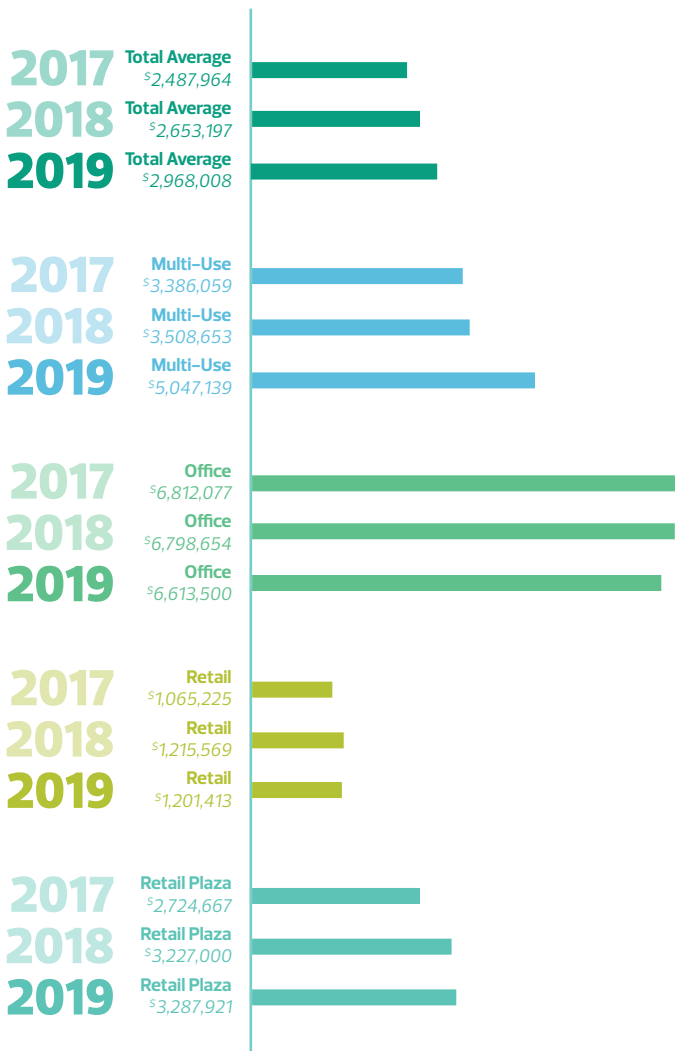


RETAIL STOREFRONT VACANCY RATE

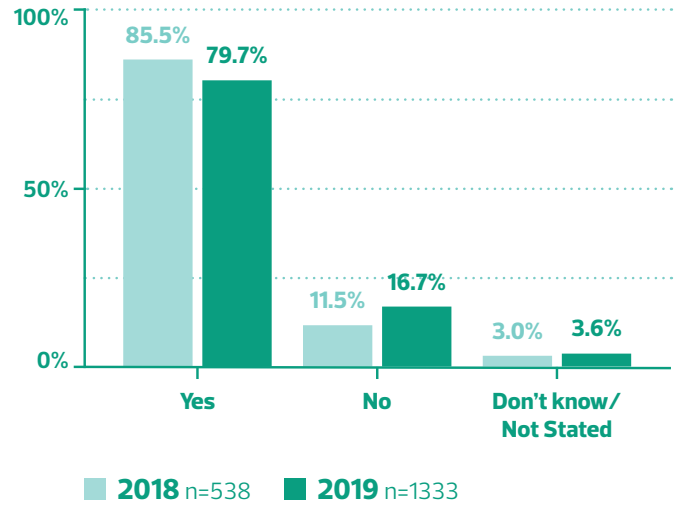
5.66%
2019

BIA PROPERTY IS DESIRABLE

AVERAGE COMMERCIAL ASSESSMENT VALUE, BY ASSET TYPE



PATRONS REPORT THE AREA IS A DESTINATION LOCATION



Decrease in respondents who stated Yes*

PROPERTY IS BEING IMPROVED

NUMBER AND VALUE OF BUILDING PERMITS

2017 34, with a total construction value of **\$65.0M**



2018 65, with a total construction value of **\$9.9M**



2019 55, with a total construction value of **\$57.7M**

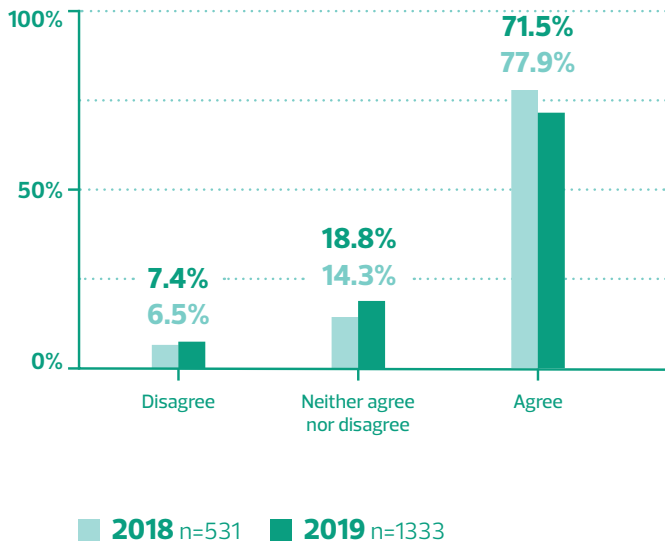


🏠 = 2 building permits

The number of building permits has decreased, while the total construction value has increased*

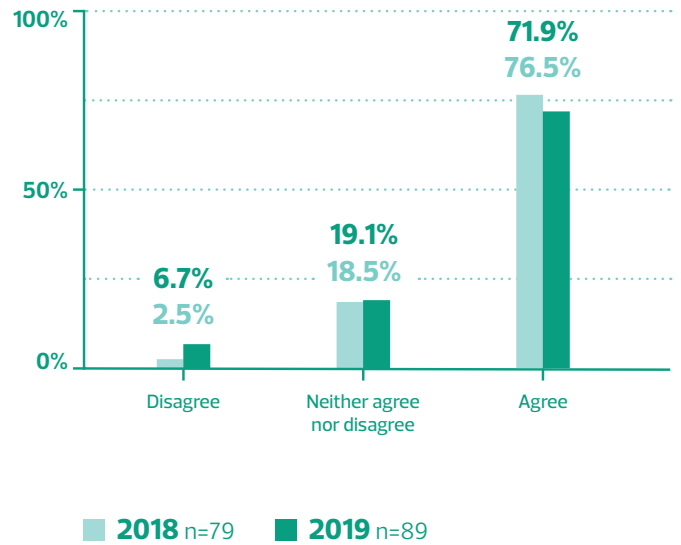
* Data for 2018-2019

PATRONS REPORT THE AREA IS SAFE



Decrease in respondents who agreed*

BUSINESSES REPORT THE AREA IS SAFE



Decrease in respondents who agreed*

* Data for 2018–2019

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, in-person, and via telephone from September to December of 2019. The study of vacant retail storefronts was conducted in August 2019.

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 throughout this project.

