



124 Street and Area

Business Improvement Area Economic Indicators 2020

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.

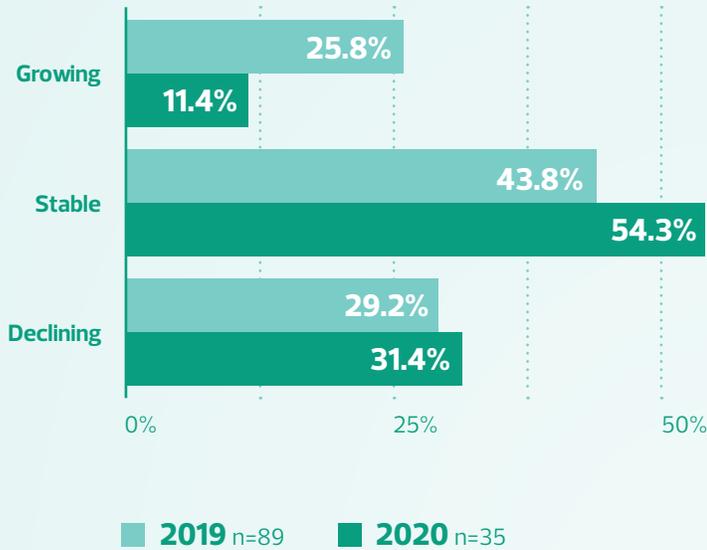
This Economic Indicators project was initiated by City Council to evaluate the overall economic well-being of Edmonton's Business Improvement Areas (BIAs). In partnership with each BIA, the City has developed a set of indicators which can be measured annually to track and report economic trends.



Edmonton

INDIVIDUAL BUSINESSES ARE THRIVING

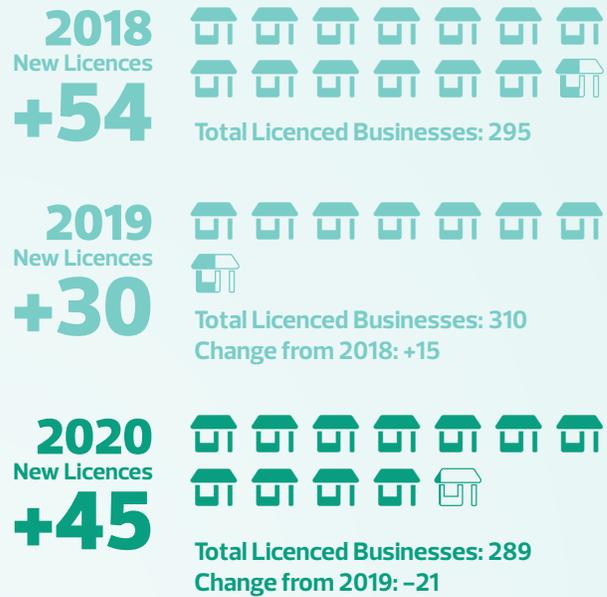
BUSINESSES REPORT THEY ARE STABLE, GROWING OR IN DECLINE



Decrease in respondents who reported growing success and increase in respondents who report stability.*

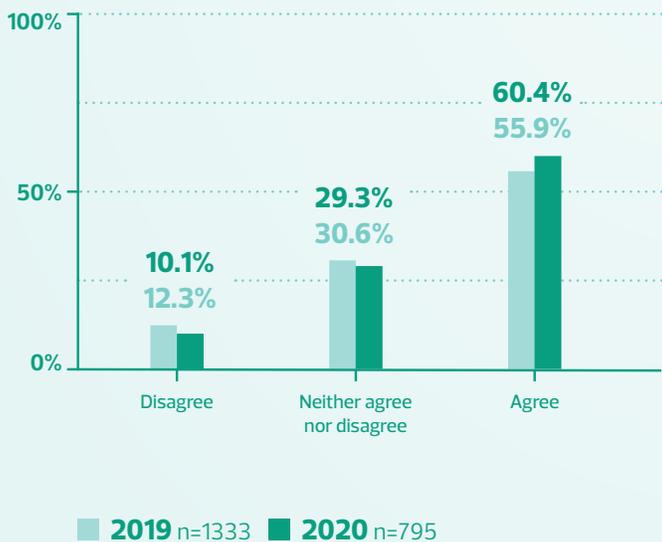
NUMBER OF BUSINESSES WITHIN A BIA IS STABLE OR GROWING

NUMBER OF LICENCED BUSINESSES, YEAR-OVER-YEAR



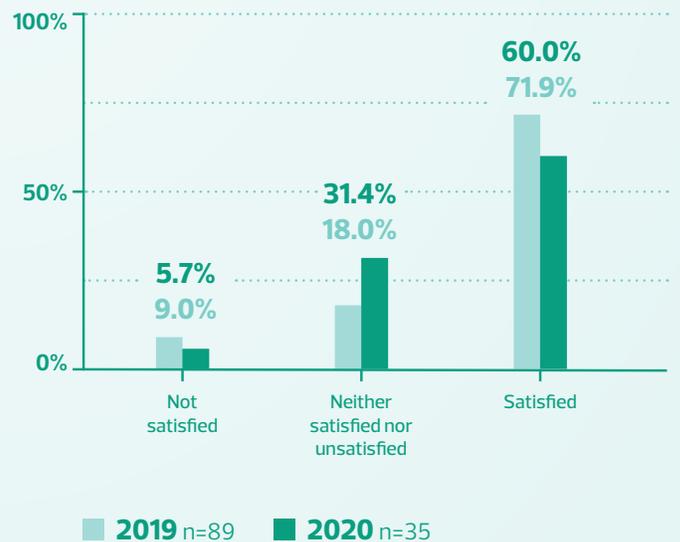
Net New Licences = Positive*
Decrease in Total Licences* 🏠 = 4 New Business Licences

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

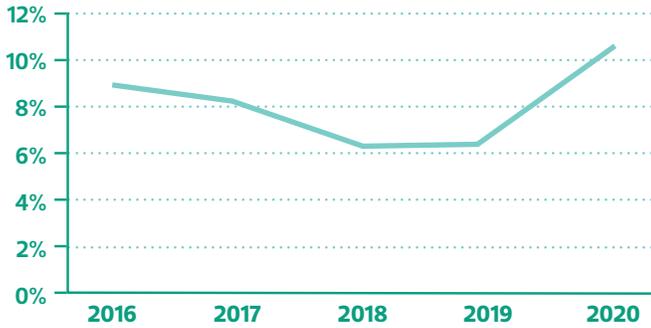


Decrease in respondents who reported satisfaction*

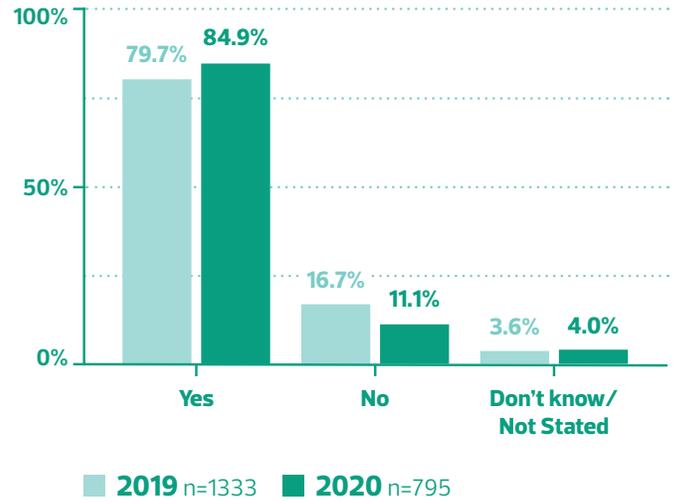
* Data for 2019-2020

COMMERCIAL PROPERTY VACANCY RATE 2020

10.4%



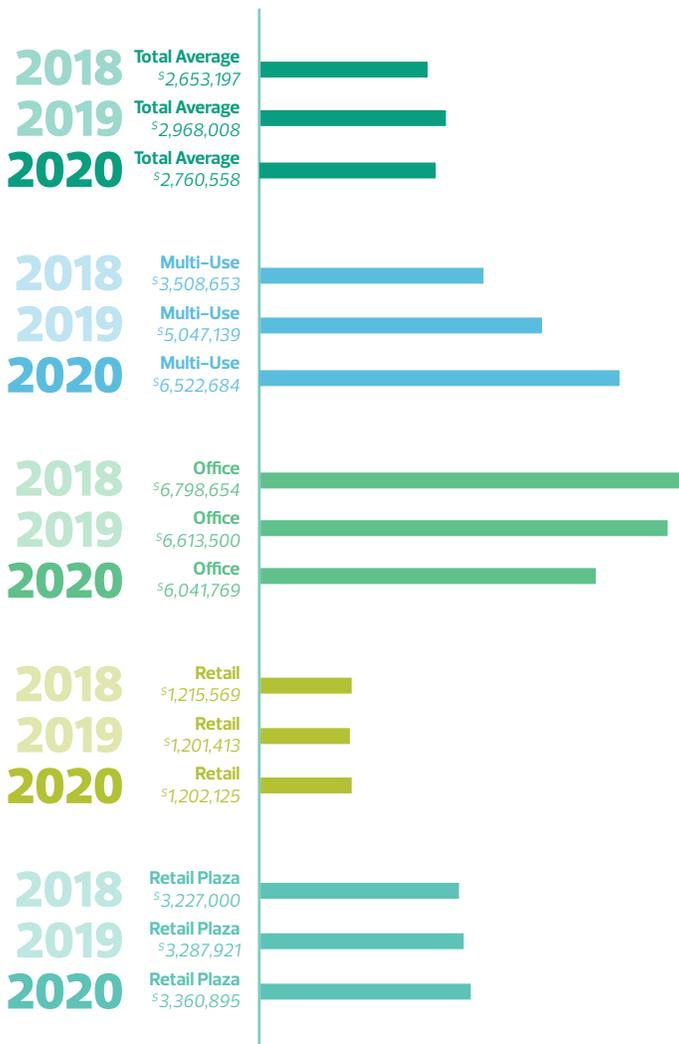
PATRONS REPORT THE AREA IS A DESTINATION LOCATION



Increase in respondents who stated Yes*

BIA PROPERTY IS DESIRABLE

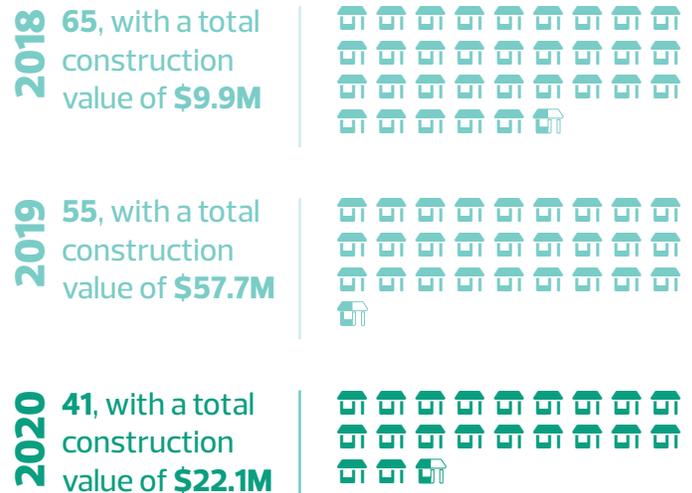
AVERAGE COMMERCIAL ASSESSMENT VALUE, BY ASSET TYPE



Decrease in average commercial assessment value*

PROPERTY IS BEING IMPROVED

NUMBER AND VALUE OF BUILDING PERMITS

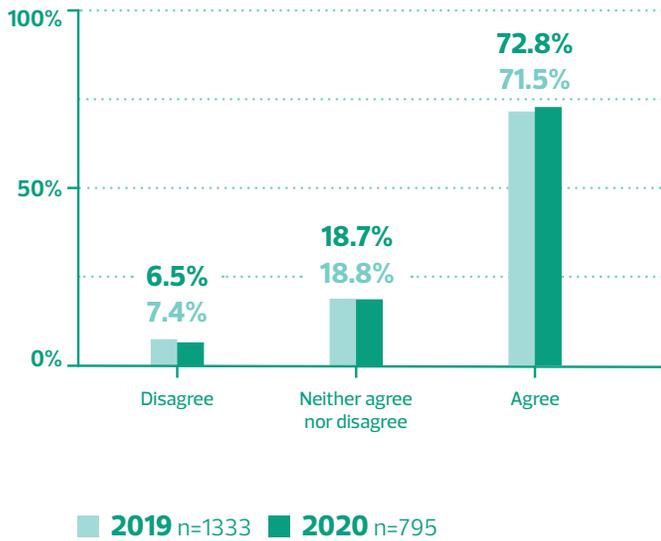


🏠 = 2 building permits

Decrease in the number of building permits and total value of construction.*

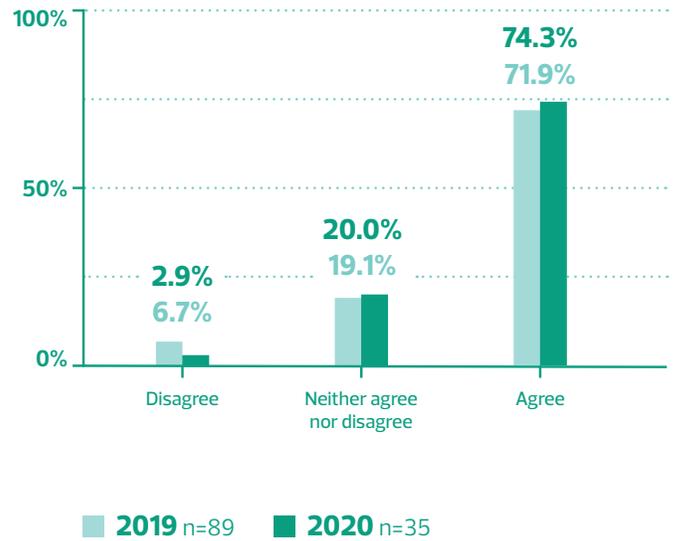
* Data for 2019-2020

PATRONS REPORT THE AREA IS SAFE



Increase in 'Agree' responses*

BUSINESSES REPORT THE AREA IS SAFE



Increase in 'Agree' responses*

* Data for 2019-2020

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 and via telephone during October and November of 2020. The methodology for the vacancy study changed during this iteration of the report. 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.

