



Business Improvement Areas

Economic Indicators 2021

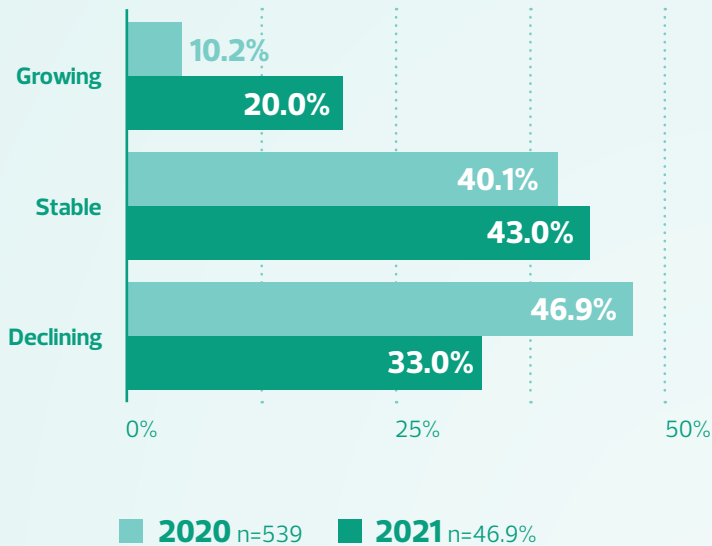
Alberta Avenue boasts a variety of restaurants, food markets, service shops, cafes and more. Many businesses are family owned and operated, and some have been around for decades. The Avenue plays host to several major festivals and events throughout the year.

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.



INDIVIDUAL BUSINESSES ARE THRIVING

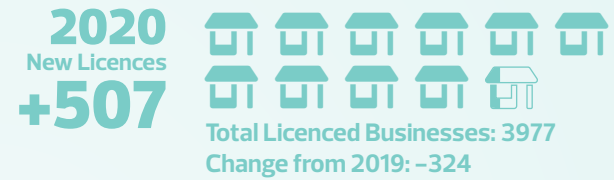
BUSINESSES REPORT THEY ARE STABLE, GROWING OR IN DECLINE



Increase in respondents who reported growing success*

NUMBER OF BUSINESSES WITHIN A BIA IS STABLE OR GROWING

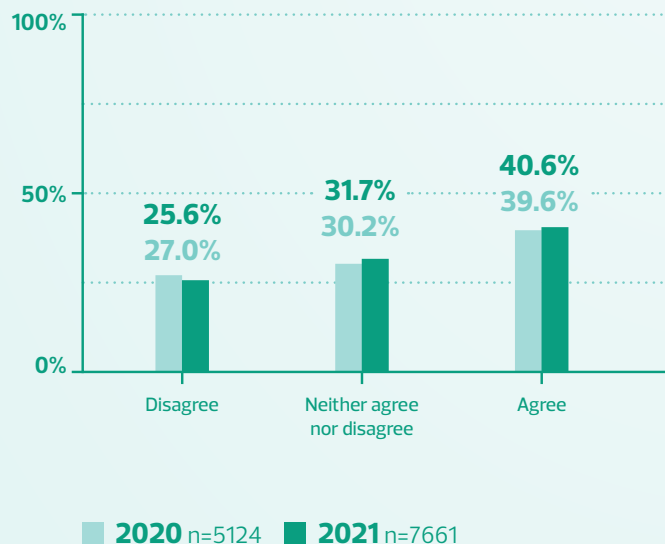
NUMBER OF LICENCED BUSINESSES, YEAR-OVER-YEAR



Net New Licenses = Positive*

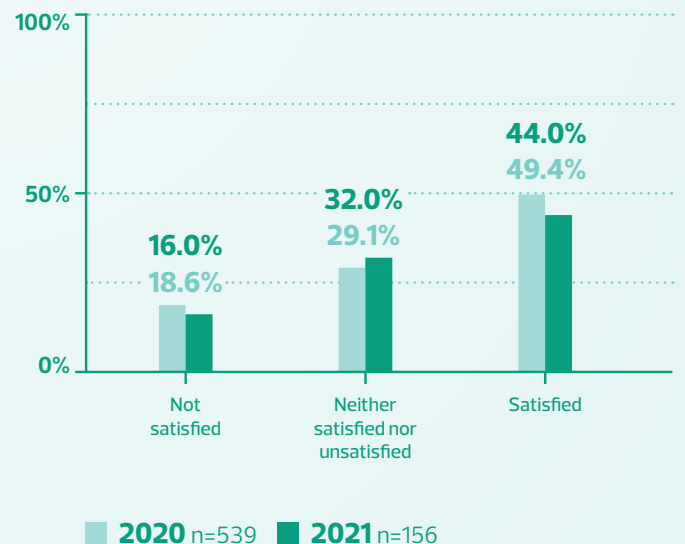
Increase in Total Licenses* = 50 New Business Licences

PATRONS REPORT THE BIA IS AESTHETICALLY PLEASING



Increase in 'Agree' responses*

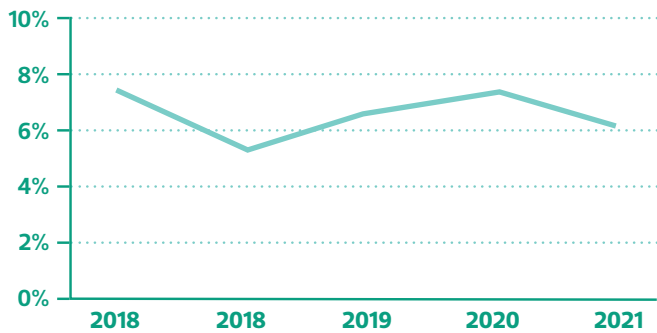
BUSINESSES REPORT THEY ARE SATISFIED WITH THE MIX OF EXISTING BUSINESSES IN THE AREA



Decrease in respondents who reported satisfaction*

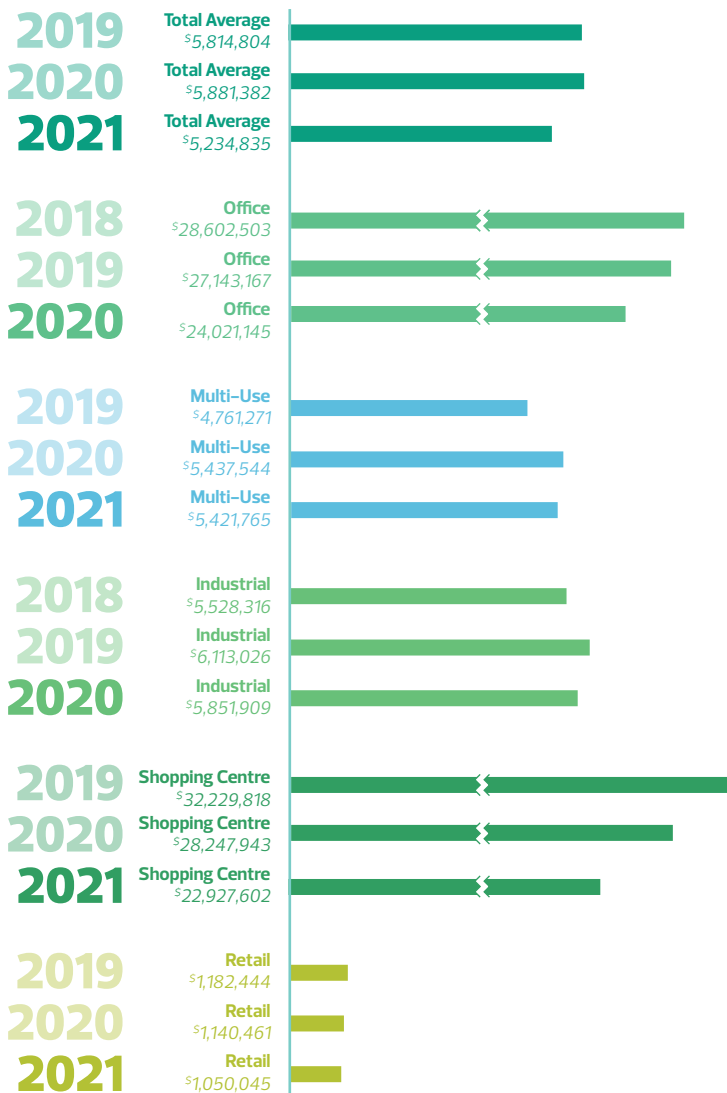
COMMERCIAL PROPERTY VACANCY RATE 2021

6.08%

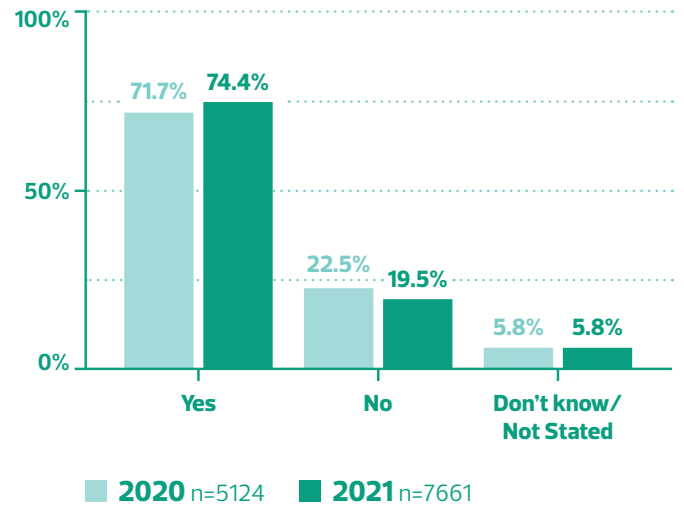


BIA PROPERTY IS DESIRABLE

AVERAGE COMMERCIAL ASSESSMENT VALUE, BY ASSET TYPE



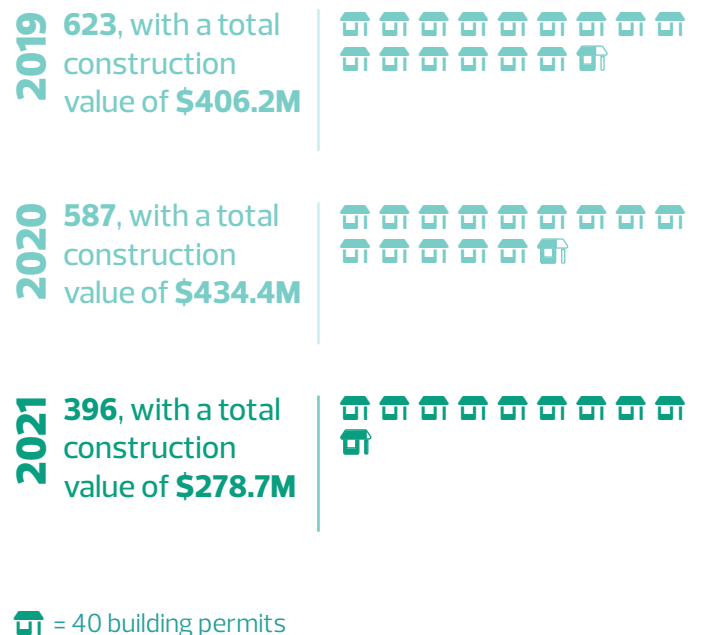
PATRONS REPORT THE AREA IS A DESTINATION LOCATION



Increase in 'Yes' responses*

PROPERTY IS BEING IMPROVED

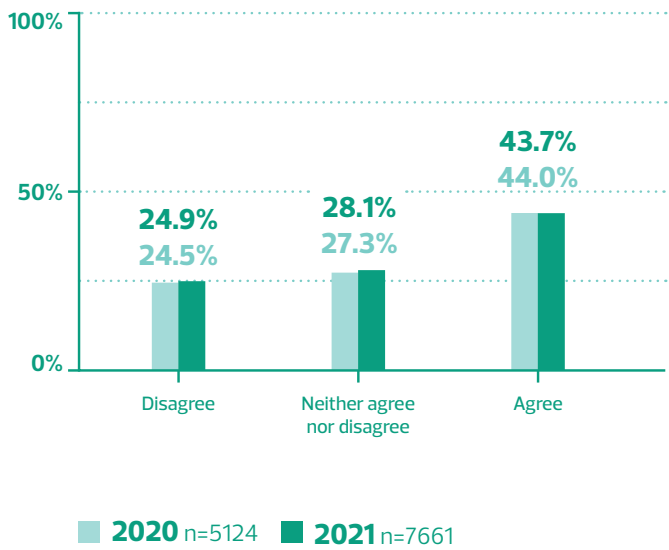
NUMBER AND VALUE OF BUILDING PERMITS



The number of building permits and total construction value has decreased.*

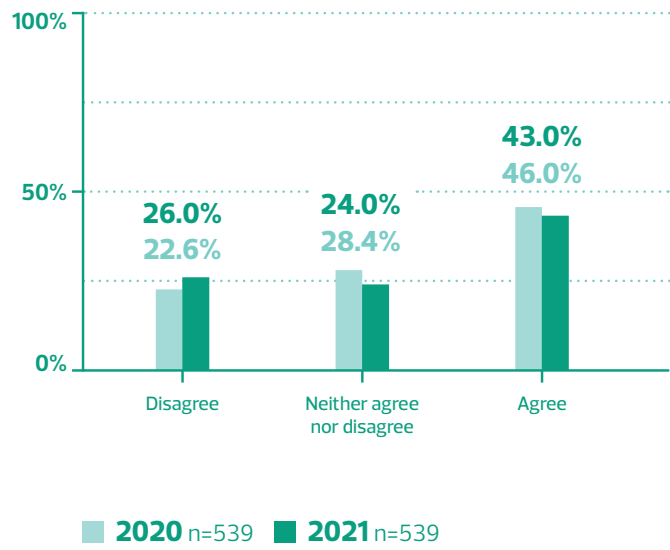
* Data for 2020-2021

PATRONS REPORT THE AREA IS SAFE



Decrease in 'Agree' responses*

BUSINESSES REPORT THE AREA IS SAFE



Decrease in 'Agree' responses*

* Data for 2020–2021

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.

