Chinatown and Area

Business Improvement Area
Economic Indicators 2020

The Chinatown and Area Business Association of Edmonton is a dynamic, multi-cultural quarter of the city and offers Edmontonians the chance to stay home and experience the world. This area provides residents and visitors alike with the chance to sample wares and taste delicacies from Asia and Africa to Europe and the Middle-East, all within walking distance.
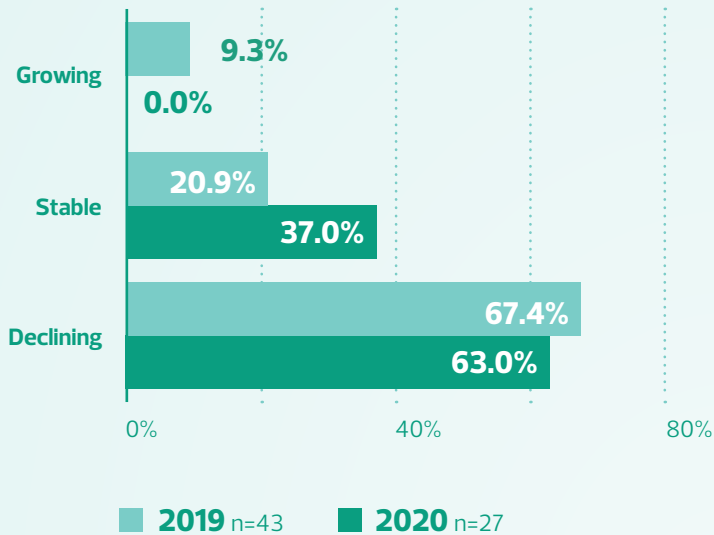
This Economic Indicators project was initiated by City Council to evaluate the overall economic well-being of Edmonton's Business Improvement Areas (BIAs). In partnership with each BIA, the City has developed a set of indicators which can be measured annually to track and report economic trends.

INDIVIDUAL BUSINESSES ARE THRIVING

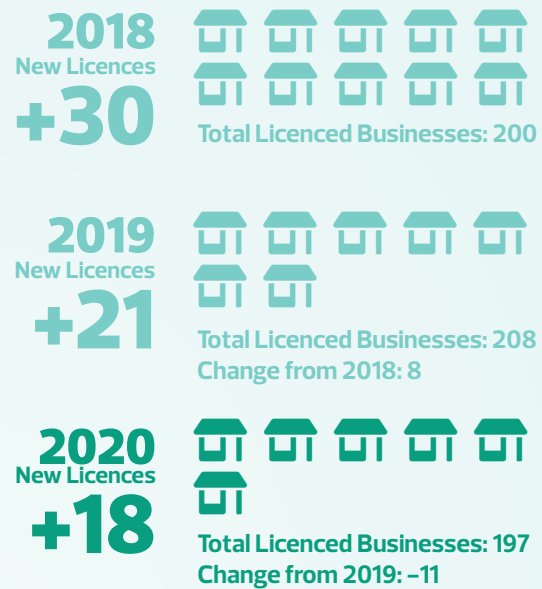## BUSINESSES REPORT THEY ARE STABLE, GROWING OR IN DECLINE

Growing
- 9.3%
- 0.0%

Stable
- 20.9%
- 37.0%

Declining
- 67.4%
- 63.0%

0% — 40% — 80%

■ **2019** n=43　■ **2020** n=27

Decrease in respondents who reported growing success*

NUMBER OF BUSINESSES WITHIN A BIA IS STABLE OR GROWING

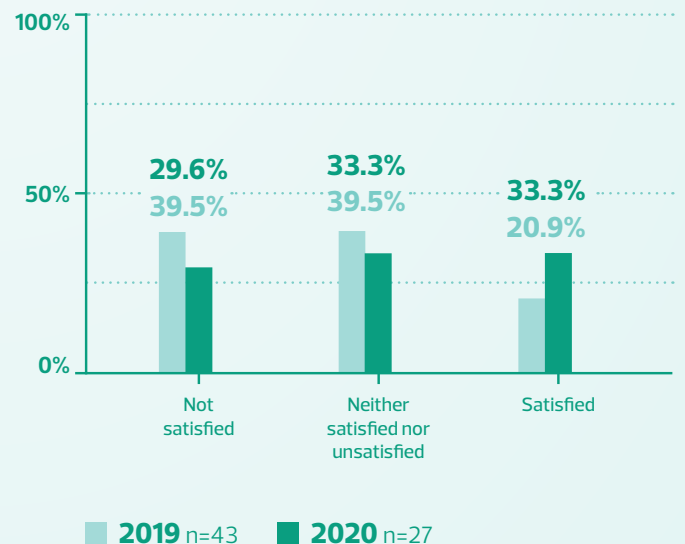## NUMBER OF LICENCED BUSINESSES, YEAR–OVER–YEAR

2018 New Licences **+30**
Total Licenced Businesses: 200

2019 New Licences **+21**
Total Licenced Businesses: 208
Change from 2018: 8

2020 New Licences **+18**
Total Licenced Businesses: 197
Change from 2019: –11

Net New Licenses = Negative*
Decrease in Total Licenses*　🏪 = 3 New Business Licences

PATRONS REPORT THE BIA IS AESTHETICALLY PLEASING

Disagree
- 50.7%
- 42.0%

Neither agree nor disagree
- 28.5%
- 36.0%

Agree
- 20.8%
- 21.5%

100% — 50% — 0%

■ **2019** n=655　■ **2020** n=274
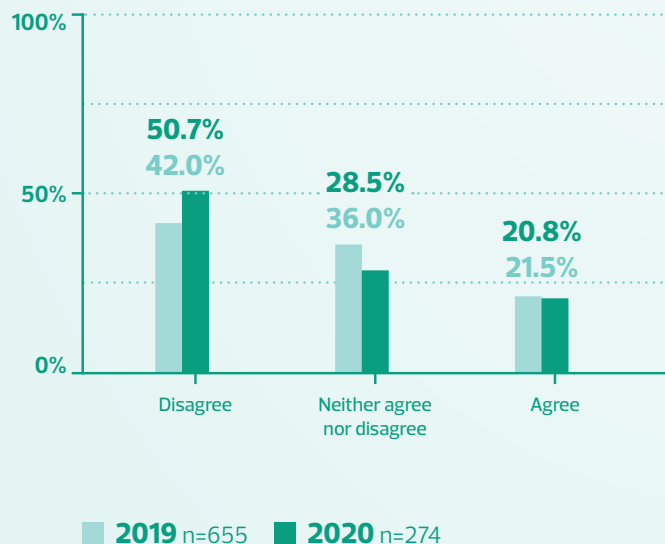
Decrease in 'Agree' responses*

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

Not satisfied
- 29.6%
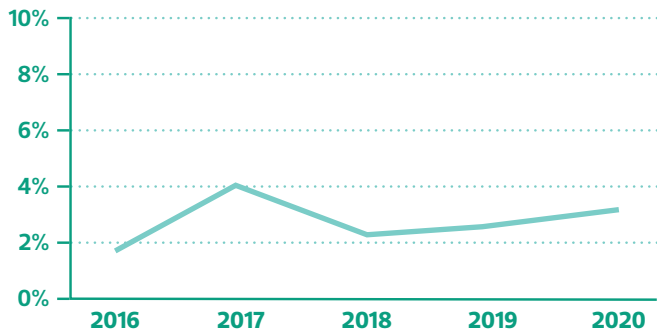- 39.5%

Neither satisfied nor unsatisfied
- 33.3%
- 39.5%

Satisfied
- 33.3%
- 20.9%

100% — 50% — 0%

■ **2019** n=43　■ **2020** n=27

Increase in respondents who reported satisfaction*

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* Data for 2019–2020

COMMERCIAL PROPERTY VACANCY RATE

3.3%
2020

Commercial Property Vacancy Rate, 2016–2020:
- 2016: ~2%
- 2017: ~4%
- 2018: ~2.3%
- 2019: ~2.6%
- 2020: ~3.3%

PATRONS REPORT THE AREA IS A DESTINATION LOCATION

	Yes	No	Don't Know / Not Stated
2019	75.9%	21.5%	2.6%
2020	78.1%	19.3%	2.6%

2019 n=655   **2020** n=274

Increase in 'Yes' responses*

BIA PROPERTY IS DESIRABLE

AVERAGE COMMERCIAL ASSESSMENT VALUE, BY ASSET TYPE

Total Average
- 2018 — Total Average — $1,050,720
- 2019 — Total Average — $1,078,195
- 2020 — Total Average — $1,151,130

Multi–Use
- 2018 — Multi–Use — $1,612,261
- 2019 — Multi–Use — $1,654,174
- 2020 — Multi–Use — $1,889,646

Retail
- 2018 — Retail — $780,764
- 2019 — Retail — $782,416
- 2020 — Retail — $862,581

Retail Plaza
- 2018 — Retail Plaza — $2,629,900
- 2019 — Retail Plaza — $2,274,321
- 2020 — Retail Plaza — $2,335,600

PROPERTY IS BEING IMPROVED

NUMBER AND VALUE OF BUILDING PERMITS

2018: 15, with a total construction value of **$3.0M**

2019: 17, with a total construction value of **$3.9M**

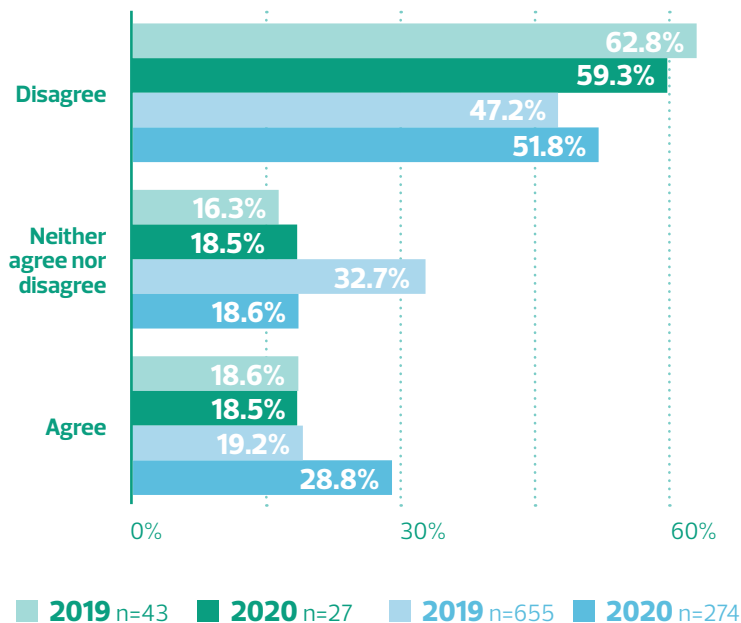**2020**: 27, with a total construction value of **$16.6M**
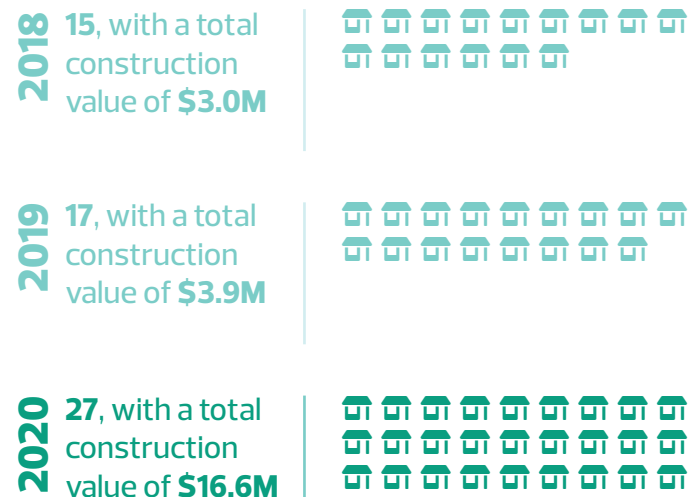
⊓ = 1 building permit

Building permits have increased in both number and total construction value.*
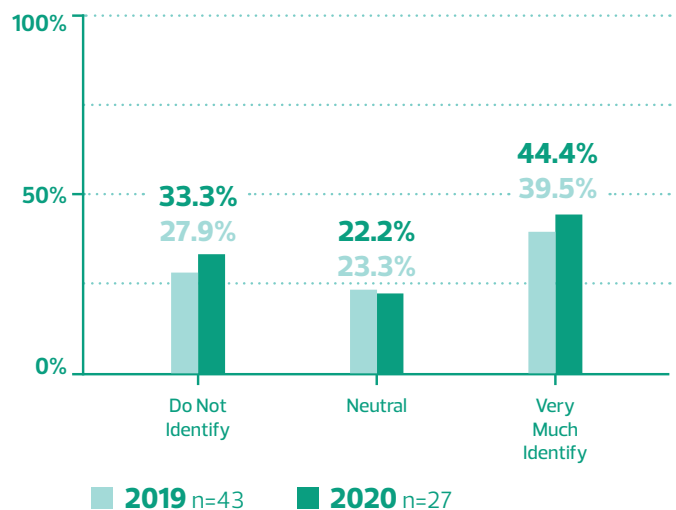
* Data for 2019–2020

PATRONS REPORT THE AREA IS SAFE

Disagree
- 62.8%
- 59.3%
- 47.2%
- 51.8%

Neither agree nor disagree
- 16.3%
- 18.5%
- 32.7%
- 18.6%

Agree
- 18.6%
- 18.5%
- 19.2%
- 28.8%

0%   30%   60%

■ **2019** n=43   ■ **2020** n=27   ■ **2019** n=655   ■ **2020** n=274

BUSINESSES   **PATRONS**

Increase in patron respondents who agreed*
Decrease in business respondents who agreed*

* Data for 2019–2020

BUSINESSES REPORT THEY IDENTIFY WITH SURROUNDING NEIGHBOURHOODS AND COMMUNITIES

100%

50%

Do Not Identify
- 33.3%
- 27.9%

Neutral
- 22.2%
- 23.3%

Very Much Identify
- 44.4%
- 39.5%

0%

■ **2019** n=43   ■ **2020** n=27

Increase in "Very much identify" 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 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.

Business Licenses - New and Renew
Chinatown and Area

Legend
BIA Boundary
Number of licenses at this location
- 1
- 2 - 10
- 11 - 50
- 50+

Totals Within BIA
Date Range: January 1 to December 31, 2020

New Business Licenses = 18
Total Business Licenses = 197

Map compiled by
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