North Edge

Business Improvement Area Economic Indicators 2020

The North Edge Business Association celebrates a passion for service excellence and promotes an attractive, vibrant and prosperous business area in the north downtown including Queen Mary Park and Central McDougall neighborhoods.

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.

THE NORTH EDGE

Edmonton

INDIVIDUAL BUSINESSES ARE THRIVING

BUSINESSES REPORT THEY ARE STABLE, GROWING OR IN DECLINE

Growing
- 15.7%
- 4.0%

Stable
- 45.7%
- 36.0%

Declining
- 35.7%
- 60.0%

0%　30%　60%

■ **2019** n=70　■ **2020** n=25
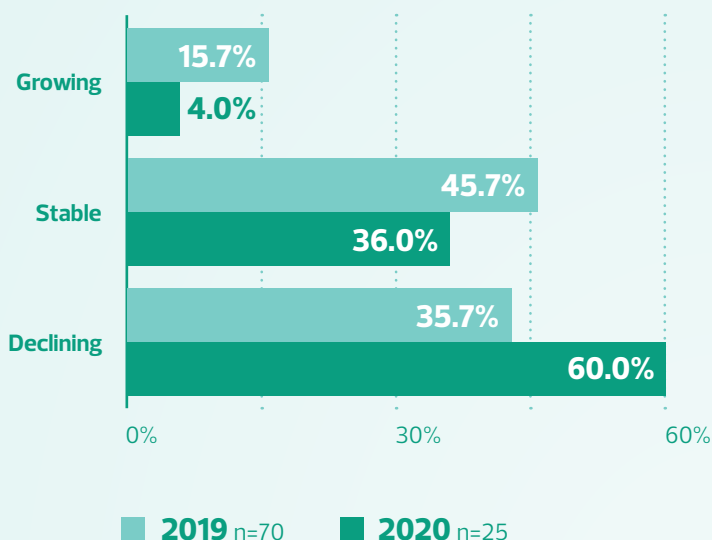
Decrease in respondents who reported growing success*

NUMBER OF BUSINESSES WITHIN A BIA IS STABLE OR GROWING

NUMBER OF LICENCED BUSINESSES, YEAR–OVER–YEAR
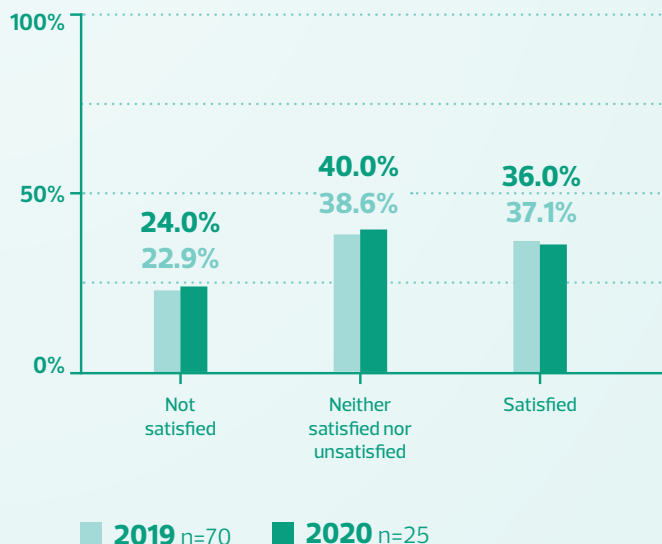
2018 New Licences **+65**
Total Licenced Businesses: 273
Change from 2017: 38

2019 New Licences **+49**
Total Licenced Businesses: 290
Change from 2018: 17

2020 New Licences **+35**
Total Licenced Businesses: 273
Change from 2019: –17

Net New Licenses = Negative*
Decrease in Total Licenses*　🏪 = 10 New Business Licences

PATRONS REPORT THE BIA IS AESTHETICALLY PLEASING

Disagree
- 32.4%
- 30.5%

Neither agree nor disagree
- 25.7%
- 33.0%

Agree
- 10.4%
- 15.2%

100%　50%　0%

■ **2019** n=455　■ **2020** n=222
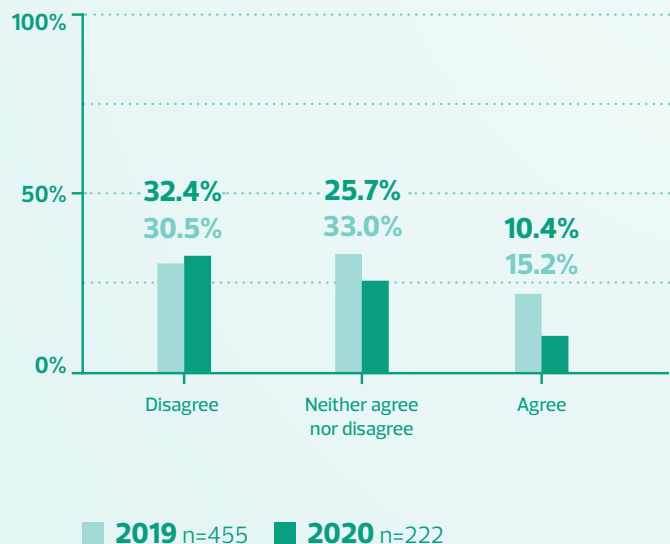
Decrease in 'Agree' responses*

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

Not satisfied
- 24.0%
- 22.9%

Neither satisfied nor unsatisfied
- 40.0%
- 38.6%

Satisfied
- 36.0%
- 37.1%

100%　50%　0%

■ **2019** n=70　■ **2020** n=25

Decrease in respondents who reported satisfaction*

* Data for 2019–2020

COMMERCIAL PROPERTY VACANCY RATE

9.8% 2020

Line graph showing commercial property vacancy rate:
- 2016: ~6.5%
- 2017: ~9%
- 2018: ~7%
- 2019: ~6.8%
- 2020: ~9.8%

PATRONS REPORT THE AREA IS A DESTINATION LOCATION

Bar chart:
- Yes: 2019: 37.4%, 2020: 29.3%
- No: 2019: 42.4%, 2020: 40.5%
- Don't know/Not Stated: 2019: 20.2%, 2020: 30.2%

2019 n=455   **2020** n=222

Decrease in 'Yes' responses*
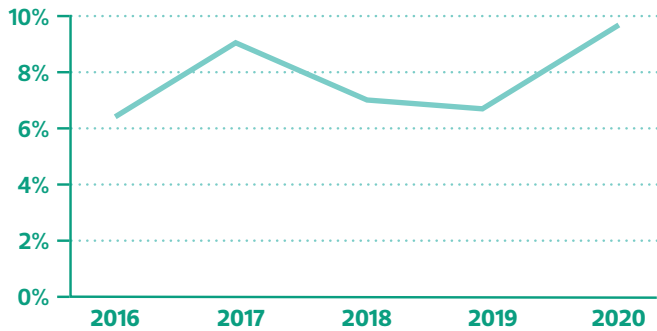
BIA PROPERTY IS DESIRABLE

AVERAGE COMMERCIAL ASSESSMENT VALUE, BY ASSET TYPE

Year	Asset Type	Value
2018	Total Average	$1,640,619
2019	Total Average	$1,825,172
2020	Total Average	$2,023,442
2018	Office	$2,280,950
2019	Office	$2,298,650
2020	Office	$2,402,250
2018	Multi-Use	$2,379,837
2019	Multi-Use	$2,691,279
2020	Multi-Use	$3,160,869
2018	Retail	$1,059,890
2019	Retail	$1,129,265
2020	Retail	$1,045,387
2018	Retail Plaza	$2,045,944
2019	Retail Plaza	$2,319,850
2020	Retail Plaza	$2,113,636
2018	Industrial	$1,103,742
2019	Industrial	$1,173,230
2020	Industrial	$1,360,467

PROPERTY IS BEING IMPROVED

NUMBER AND VALUE OF BUILDING PERMITS

2018 35, with a total construction value of **$41.8M**

2019 47, with a total construction value of **$7.2M**

2020 36, with a total construction value of **$18.2M**
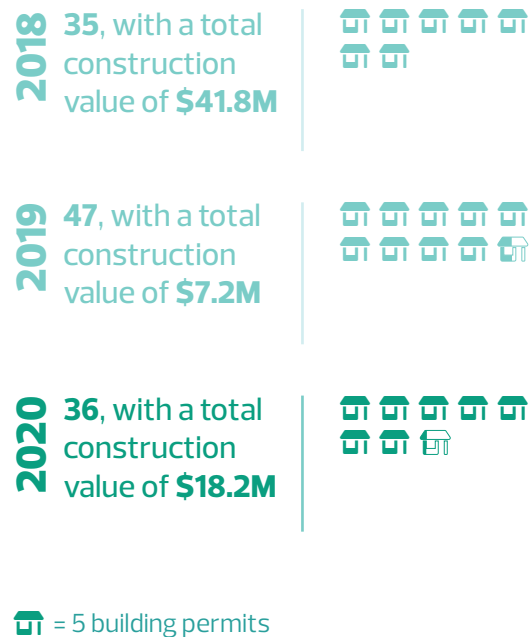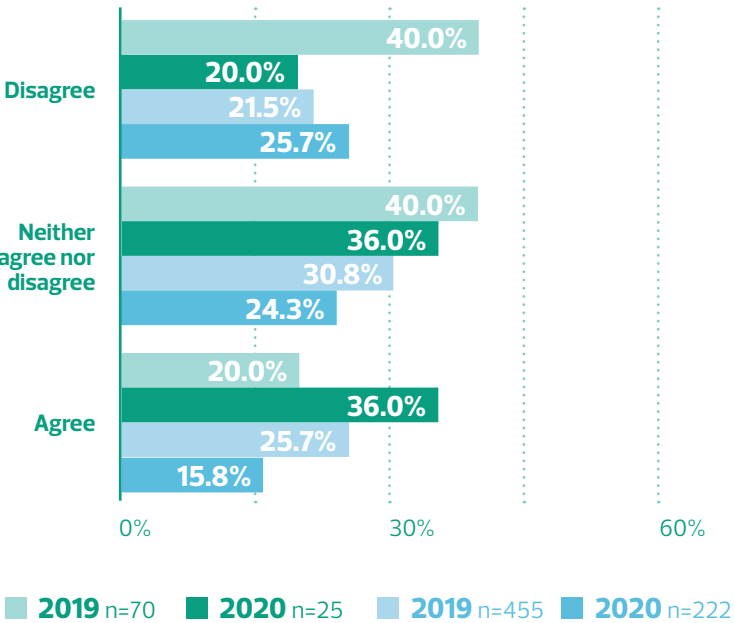
🏬 = 5 building permits

The number of building permits has decreased, while the total construction value has increased.*
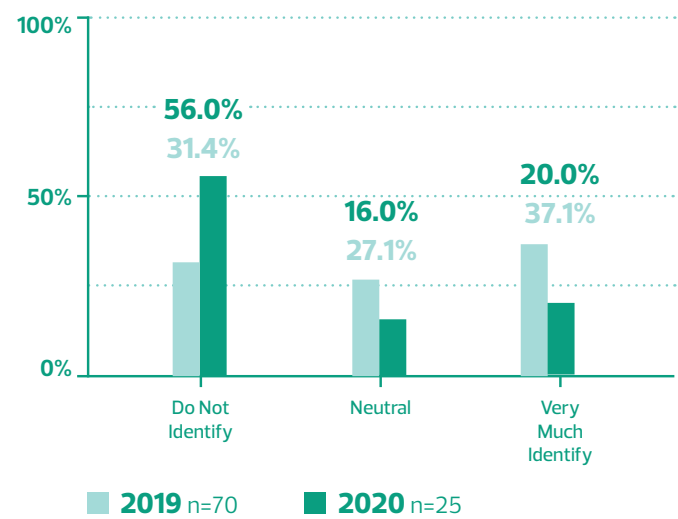
* Data for 2019-2020

BUSINESSES AND PATRONS REPORT THE AREA IS SAFE

Disagree
- 40.0%
- 20.0%
- 21.5%
- 25.7%

Neither agree nor disagree
- 40.0%
- 36.0%
- 30.8%
- 24.3%

Agree
- 20.0%
- 36.0%
- 25.7%
- 15.8%

0%　　30%　　60%

■ **2019** n=70　■ **2020** n=25　■ **2019** n=455　■ **2020** n=222

BUSINESSES　　PATRONS

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

* Data for 2019–2020

BUSINESSES REPORT THEY IDENTIFY WITH SURROUNDING NEIGHBOURHOODS AND COMMUNITIES

Do Not Identify
- 56.0%
- 31.4%

Neutral
- 16.0%
- 27.1%

Very Much Identify
- 20.0%
- 37.1%

■ **2019** n=70　■ **2020** n=25

Decrease 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
North Edge

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 = 35
Total Business Licenses = 273

0　120　240　360
meters

Map compiled by
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Edmonton