

The Crossroads

Business Improvement Area Economic Indicators 2020

The Crossroads BIA is a community of local business owners in Central Edmonton who work together to promote economic development, and are committed to supporting the local community, schools and not-for-profit organizations. The area is rich in history and continues to add to the colourful and eventful history of Edmonton.

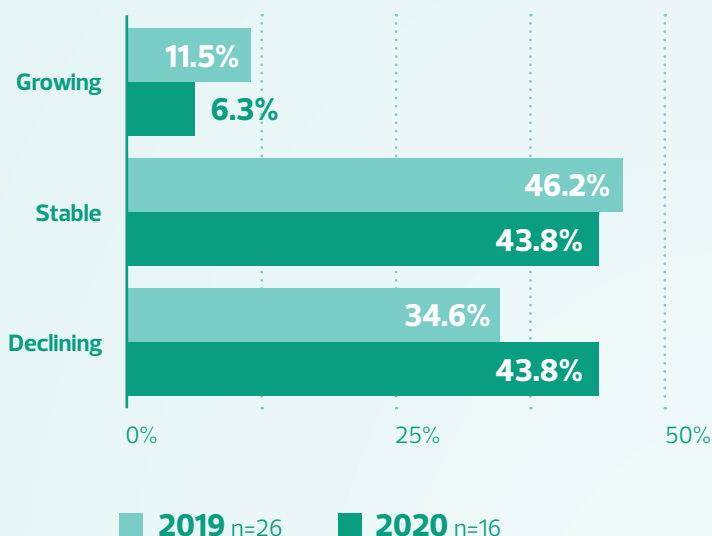
This Economic Indicators project was initiated by City Council to evaluate the overall economic well-being of Edmonton's Business Improvement Areas (BIAs). In partnership with each BIA, the City has developed a set of indicators which can be measured annually to track and report economic trends.



Edmonton

INDIVIDUAL BUSINESSES ARE THRIVING

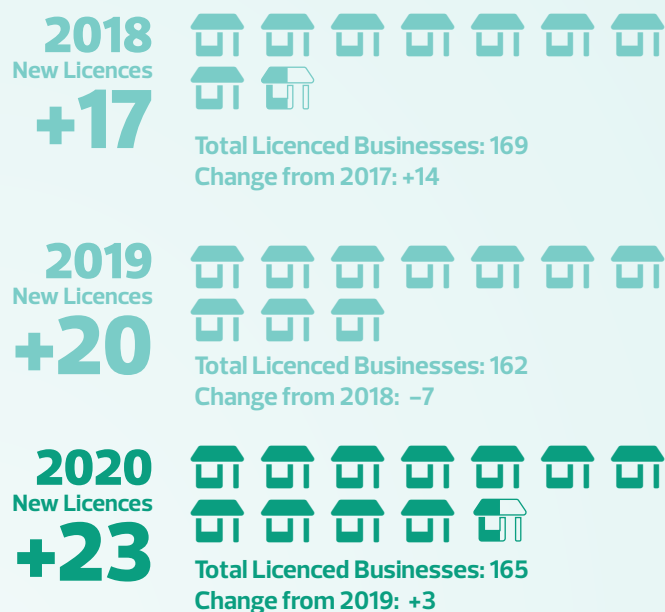
BUSINESSES REPORT THEY ARE STABLE, GROWING OR IN DECLINE



Decrease in respondents who reported growing success.*

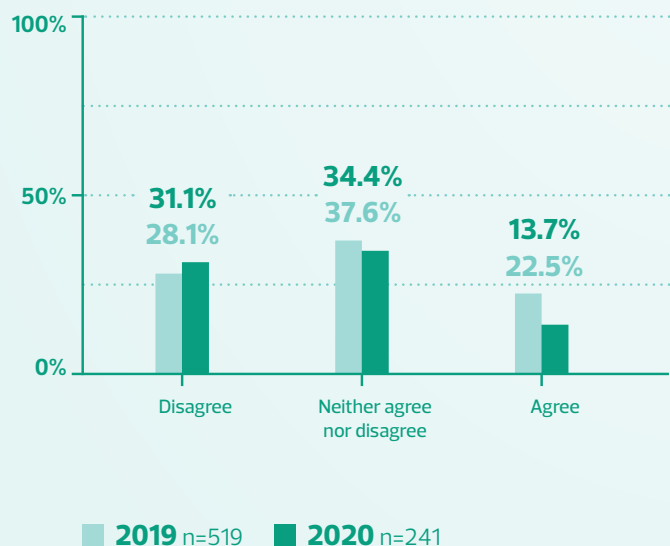
NUMBER OF BUSINESSES WITHIN A BIA IS STABLE OR GROWING

NUMBER OF LICENCED BUSINESSES, YEAR-OVER-YEAR



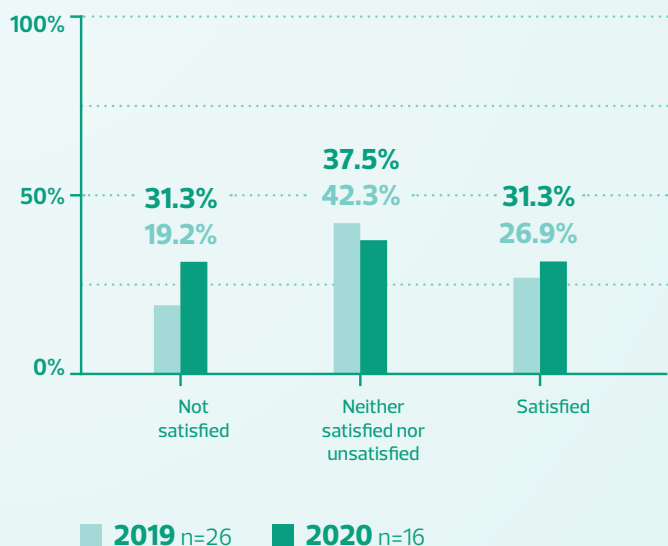
Net New Licences = Positive*
Increase in Total Licenses* 🏠 = 2 New Business Licences

PATRONS REPORT THE BIA IS AESTHETICALLY PLEASING



Decrease in 'Agree' responses*

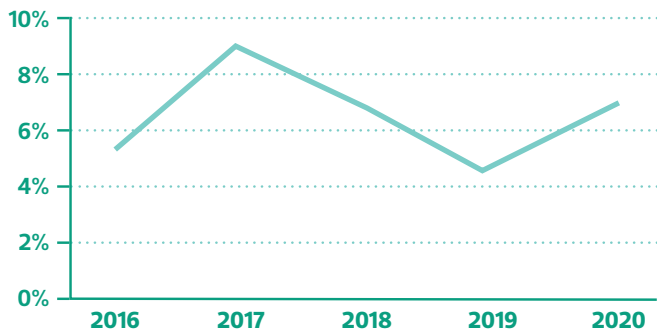
BUSINESSES REPORT THEY ARE SATISFIED WITH THE MIX OF EXISTING BUSINESSES IN THE AREA



Increase in respondents who reported satisfaction*

COMMERCIAL PROPERTY VACANCY RATE 2020

7.1%



BIA PROPERTY IS DESIRABLE

AVERAGE COMMERCIAL ASSESSMENT VALUE, BY ASSET TYPE

2018 Total Average
\$2,865,044

2019 Total Average
\$3,024,793

2020 Total Average
\$3,105,846

2018 Multi-Use
\$2,485,664

2019 Multi-Use
\$2,633,187

2020 Multi-Use
\$2,722,679

2018 Office
\$7,874,666

2019 Office
\$7,549,167

2020 Office
\$7,893,667

2018 Retail
\$794,329

2019 Retail
\$927,288

2020 Retail
\$953,850

2018 Retail Plaza
\$2,704,312

2019 Retail Plaza
\$2,771,500

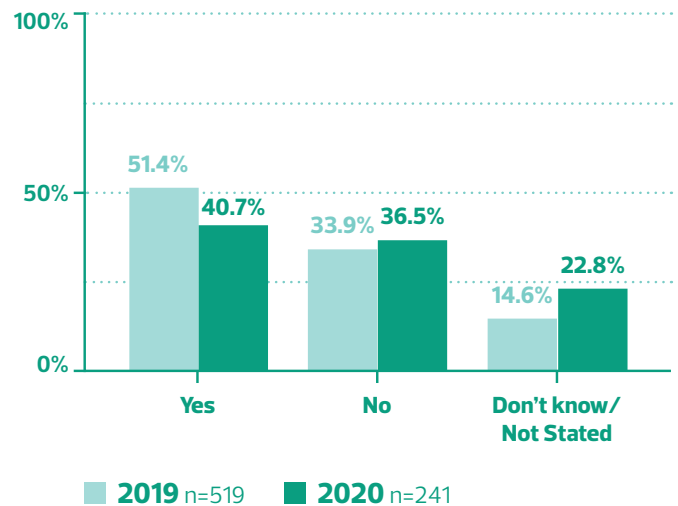
2020 Retail Plaza
\$1,605,643

2018 Shopping Centre
\$84,411,000

2019 Shopping Centre
\$88,296,000

2020 Shopping Centre
\$34,281,333

PATRONS REPORT THE AREA IS A DESTINATION LOCATION



Decrease in 'Yes' responses*

PROPERTY IS BEING IMPROVED

NUMBER AND VALUE OF BUILDING PERMITS

2018 11, with a total construction value of \$1.5M



2019 11, with a total construction value of \$1.4M



2020 15, with a total construction value of \$3.1M

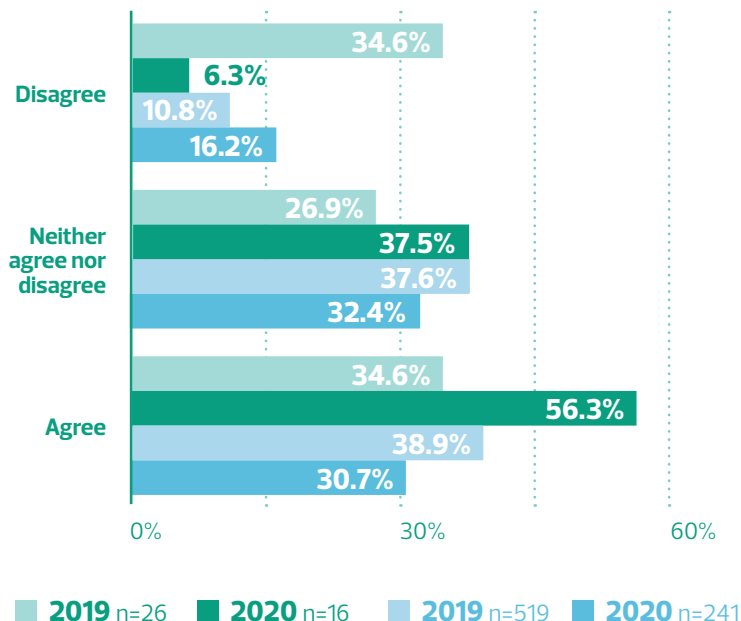


🏠 = 1 building permit

Building permits have increased in both number and total construction value.*

* Data for 2019–2020

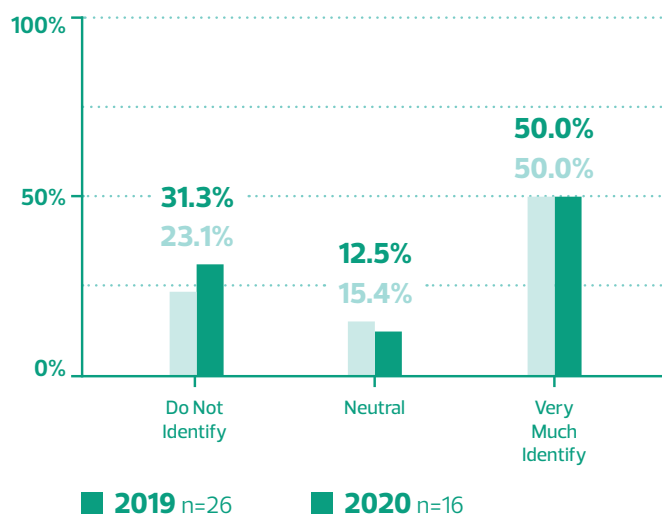
BUSINESSES AND PATRONS REPORT THE AREA IS SAFE



BUSINESSES PATRONS

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

BUSINESSES REPORT THEY IDENTIFY WITH SURROUNDING NEIGHBOURHOODS AND COMMUNITIES



No change in "Very Much Identify" 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.

