

Q1
2024

QUARTERLY ECONOMIC DEVELOPMENT REPORT

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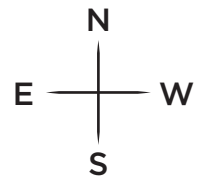
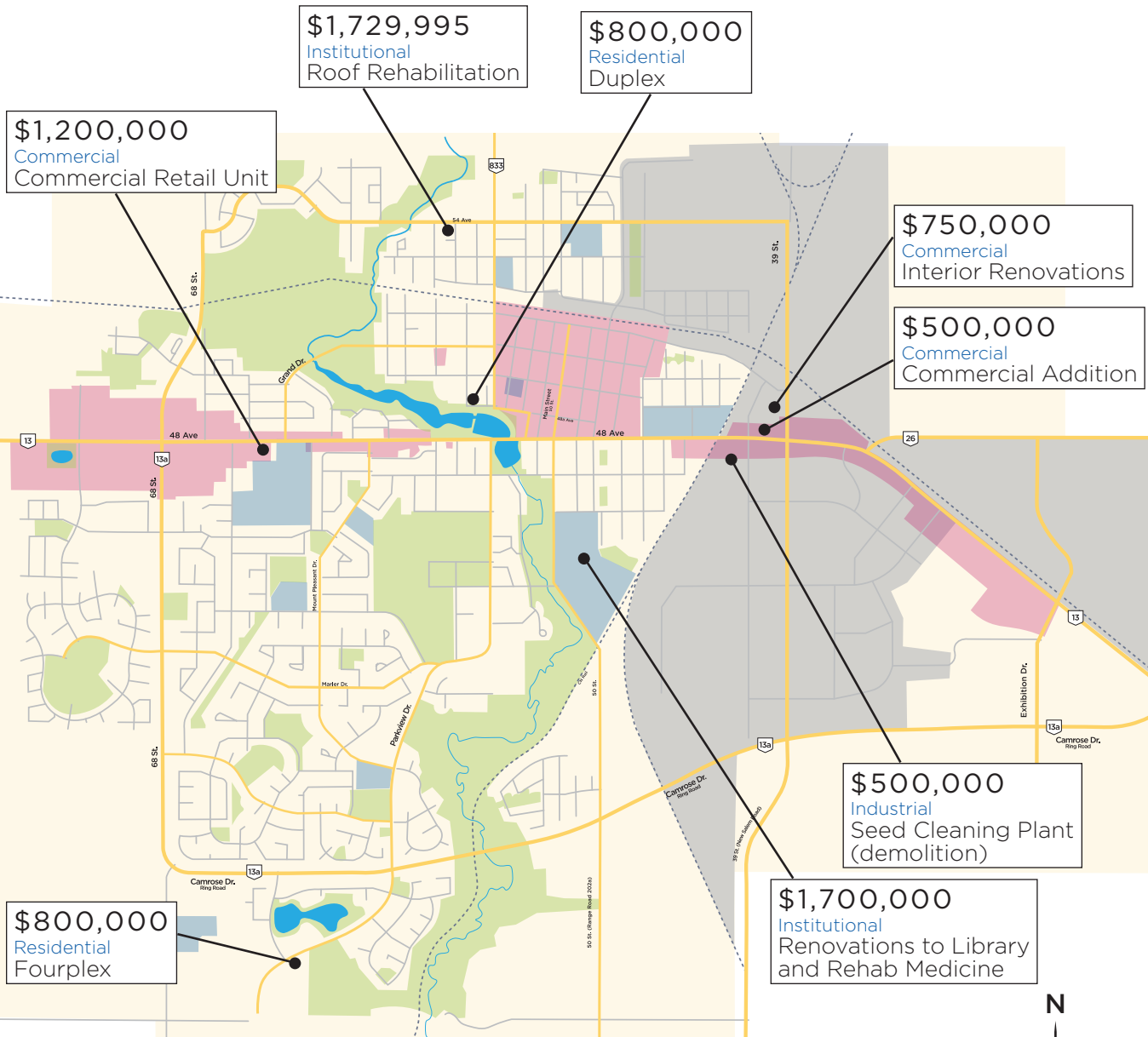
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*Mirror Lake Park
Camrose, AB*

BUILDING PERMITS

Over \$500,000 in Q1



RESIDENTIAL BUILDING STARTS Q1 2024



- 1** Single Family
- 8** Apt/Duplex Units

LEGEND

- City Limits
- Railway
- Primary Road/Highway
- Industrial District
- Commercial District
- Body of Water
- Parks
- School Grounds
- Residential & Urban Reserve

HIGHLIGHTS

DEVELOPMENT HIGHLIGHTS

The Planning and Development team are undertaking the creation of a Municipal Development Plan (MDP). MDPs are required for all municipalities in Alberta under the Municipal Government Act (MGA). The MGA specifies minimum policies that are required to be included in an MDP. An MDP identifies future development patterns within municipal boundaries, and facilitates local planning and economic growth. An MDP provides citizens and businesses information on how a municipality will address the current and future needs of the community, including growth, economic development, land use, transportation systems, municipal services and environmental considerations; among others. The MDP is the overarching vision document for a municipality which is supported by the municipalities master plans and studies.

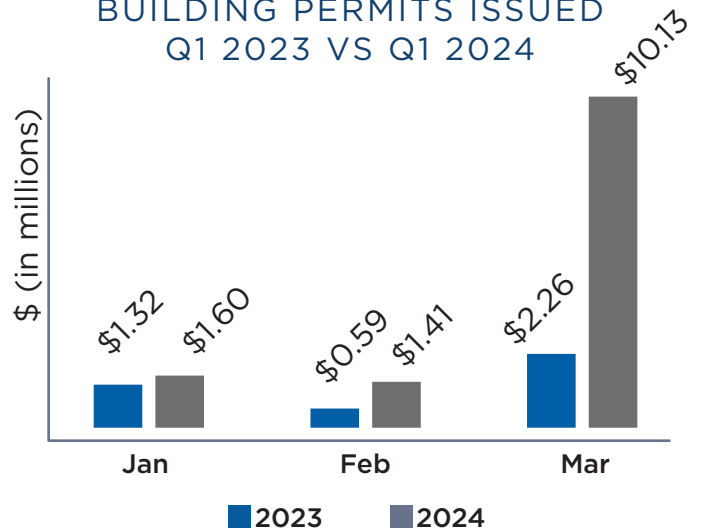
In preparation of undertaking and updating the MDP, Camrose completed a growth study forecasting the population growth from 2023 until 2048. While interprovincial migration was a major driver of population increase between 1972 and 2022, international migration has shifted to become a significant driver from 2018 to 2022.

DID YOU KNOW
Net immigration to Camrose is predicted to increase in future decades

ECONOMIC DEVELOPMENT INSIGHTS

Alberta is well connected to international markets and is a major trade partner with the USA. Staying informed about the economic climate and economic development considerations in these nearby markets is critical to Camrose's business export potentials and foreign direct investment opportunities. Attending international conferences helps our team identify trends in workforce, housing, retail, and innovative ways that economic developers in North America are tackling challenges while raising Camrose's profile with potential investors. From natural disaster preparedness to providing local business supports, Camrose is actively seeking to follow industry best-practices for our residents and businesses.

TOTAL VALUE OF BUILDING PERMITS ISSUED Q1 2023 VS Q1 2024



BUILDING TRENDS

Housing availability is a topic that economic developers are discussing across Alberta. From major centers to rural hamlets, the cost of housing is rising due to the low vacancy rates (high demand) and increasing cost of building meaning that the supply of housing isn't increasing rapidly enough to meet the demand. Camrose has seen an increase in the number of multi-unit residences which is beginning to address the demand for affordable housing.

DID YOU KNOW
Camrose is the 14th fastest growing municipality in the province*
*Alberta Regional Dashboard



Next Move Group Conference
New Orleans, Louisiana, USA

BUSINESS DEVELOPMENT

BUSINESS BREAKFAST KEY TAKEAWAYS

Downtown shopping is challenged by other **convenient** options and **hours of operation**



2020 supply chain challenges are largely resolved

Despite the increase in online shopping options, **young consumers prefer to buy local products** with compelling stories



Cybersecurity and global threats impact consumer spending behaviours.

Resiliency and adaptability are becoming more important



Social media is nearly mandatory for businesses to connect with customers. People are **excited to share events and initiatives** like the Block Party held fall 2023

Diverse industries including **agri-business** present opportunities for **growth and innovation**



Grand Openings

CONGRATULATIONS!

Battle River Lending Place
Edge Orthodontics



RURAL ENTREPRENEURSHIP STREAM

The Rural Entrepreneurship Stream (RES) is a Provincial program for municipalities to connect with and nominate qualified and capable entrepreneurs who want to start or buy an existing business in rural Alberta. These people must meet strict requirements to be considered for the RES program. After meetings, tours, and extensive research on the local business climate, these entrepreneurs must receive a community letter of support to approve their business idea before they can move ahead with purchasing or starting a business and moving to the community. Camrose has offered community support letters to 5 candidates from around the world for a grocery store, restaurant/cafe, signage company, cleaning services, and a senior's citizen recreation center.

DID YOU KNOW

The City has offered 5 potential investors community letters of support