

Q3
2024

QUARTERLY ECONOMIC DEVELOPMENT REPORT

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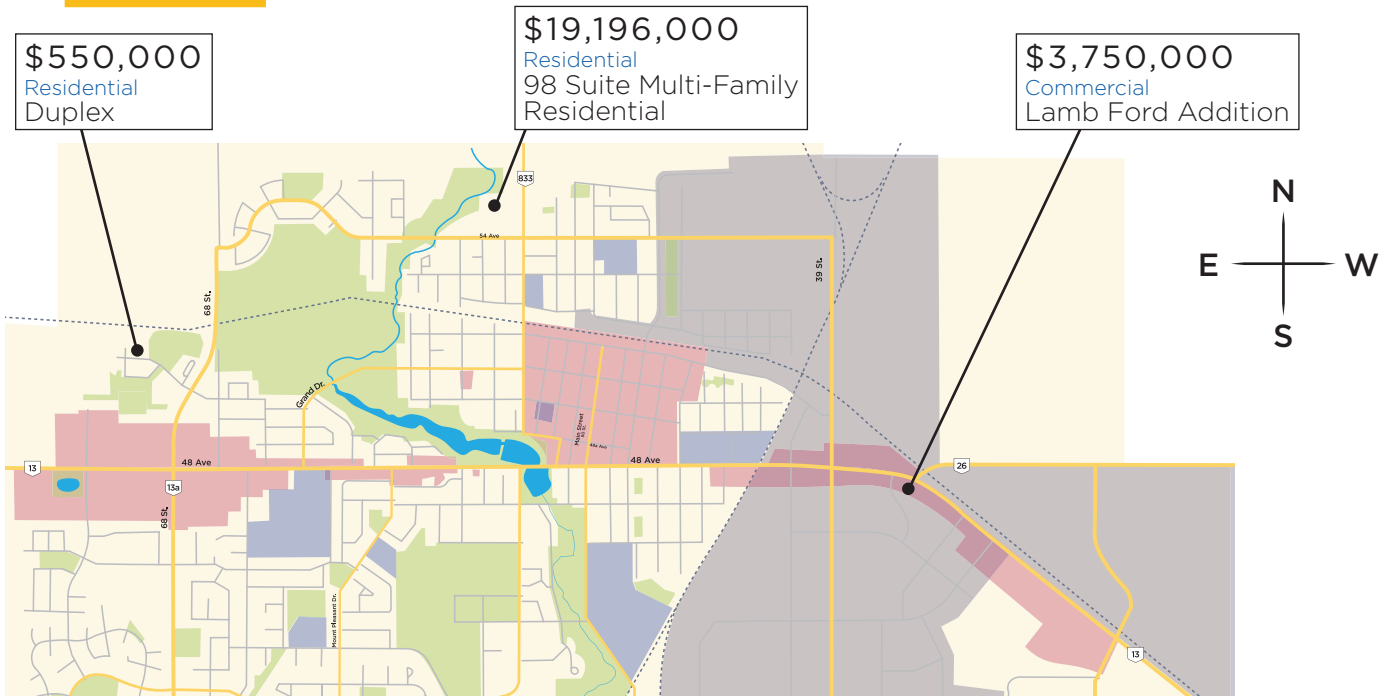
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Camrose Cruisers Annual Show 'n Shine

BUILDING PERMITS

Building Permits Issued over \$500,000 in Q3, 2024



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

RESIDENTIAL BUILDING STARTS Q3 2024



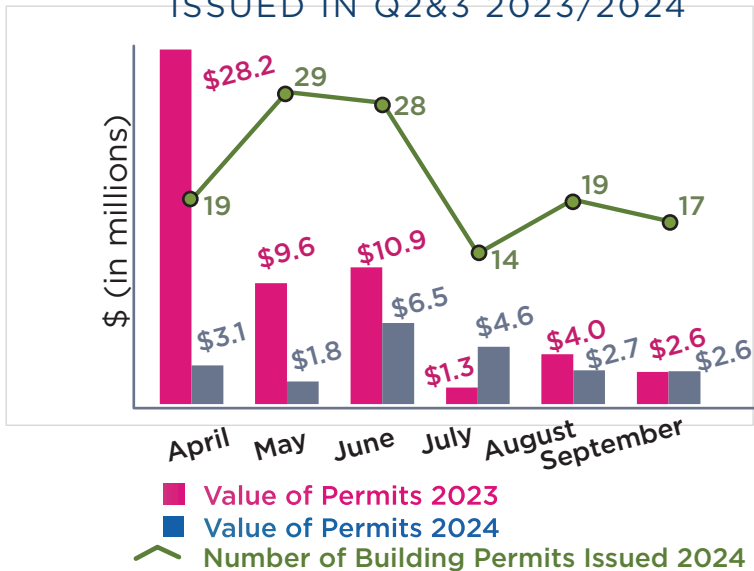
MIRROR LAKE DENTAL
 This new building for Mirror Lake Dental began in early 2023 and finished in 2024 with the official grand opening on June 28, 2024. One of this Council’s Strategic Plan pillars is to *Build a Strong Economy*. It is wonderful to see local business owners succeed, expand, and epitomize this sentiment. Camrose has a strong, diverse economy for all people, families, businesses, and the community to thrive.

HIGHLIGHTS

TOURISM OPPORTUNITY IDENTIFICATION PROJECT

The goal of this project is to identify real tourism investment opportunities in Camrose. The key to fully realizing the tourism potential for the City of Camrose is ensuring that future tourism opportunities and development are both pragmatic and strategic. The City of Camrose received a 90% grant through the Small Community Opportunity Program and awarded a contract to Legacy Tourism Group as consultants on this project. This phase of the project will conclude in December, 2024 with 10 prospectuses. These prospectuses will include preliminary market research and other information to support the recommended tourism businesses in Camrose. We look forward to expanding the supporting and existing tourism experiences available in Camrose.

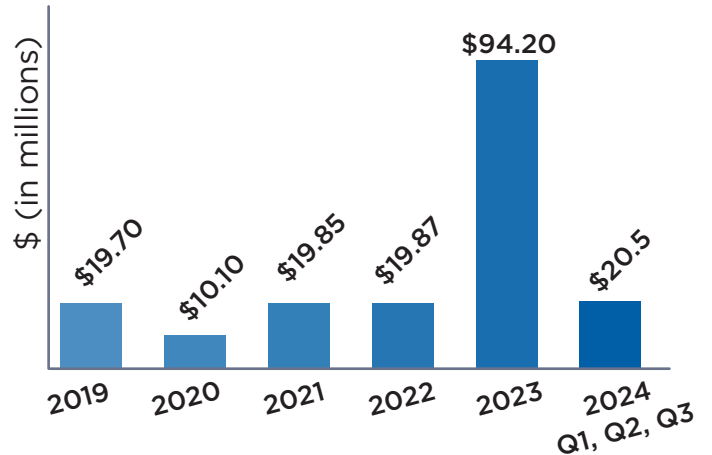
VALUE OF BUILDING PERMITS ISSUED IN Q2&3 2023/2024



BUILDING PERMITS SEASONALITY

The seasonal peak of building permits, especially for smaller projects like renovations, deck projects, and fences proceeded as expected for Q3 of 2024.

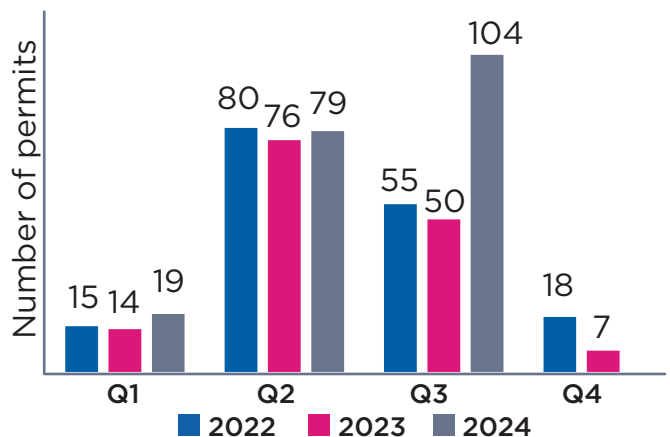
NON-EXEMPT DEVELOPMENT PERMIT VALUES



DEVELOPMENT TRENDS

2023 was an exceptional year for development in the City of Camrose. Although we anticipated a slower 2024 year for development permits, the year-to-date (YTD) estimated taxable construction value at the end of Q3 was still above the 5-year average (excluding 2023).

NUMBER OF DEVELOPMENT PERMITS (MINOR)

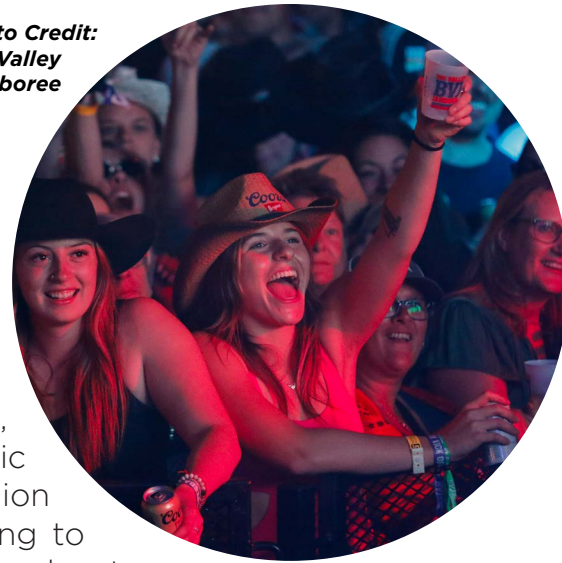


DEVELOPMENT SEASONALITY

There is a strong seasonality to small permits and Q2/Q3 are substantially busier than Q1/Q4. 2024 has been on-par for minor permits relative to the last few years.

BUSINESS DEVELOPMENT

Photo Credit:
Big Valley
Jamboree



BIG VALLEY JAMBOREE

Big Valley Jamboree (BVJ) kicked off its 30th year on August-long weekend. This festival welcomes over 25,000 people to Camrose for camping, country music, bull riding spectacles, a lumberjack contest, trade show, and more! The economic impact of this festival is undeniable, bringing over \$15 million in visitor spending to the local economy each year according to a 2023 study. There is a long tradition of putting on cowboy boots and partaking in everything country-music-related. Did you know, Big Valley Jamboree began in 1992 in the Village of Big Valley? The name stuck but the festival moved to Camrose in 1993.

NEWSLETTER OPENS

Q2 **1,227**
Q3 **1,296**



BUSINESS ENGAGEMENT



Q2 **199**
Q3 **166**

ECONOMIC DEVELOPERS ASSOCIATION OF CANADA CONFERENCE

This year, the Economic Developers Association of Alberta (EDA) is celebrating 50 years of supporting professionals in economic development. In recognition of this milestone, the national economic development conference (EDAC) was hosted in Edmonton with two members of Camrose's economic development team in attendance. The conference covered topics including: engaging the younger generation in the workforce, utilizing Artificial Intelligence, housing strategies, and child care solutions for rural communities. While the speakers presented noteworthy points on a variety of subjects, networking with people and gathering ideas from across the country was subjectively the most valuable aspect.



SITE SELECTORS GUILD FALL FORUM

Site Selectors are the people that help companies find the perfect places to expand or relocate. Camrose attended this fall forum in Detroit. It was an opportunity to build relationships with site selectors, the folks orchestrating projects with major economic impacts.