

Q3

2023

QUARTERLY

ECONOMIC DEVELOPMENT

REPORT 2023



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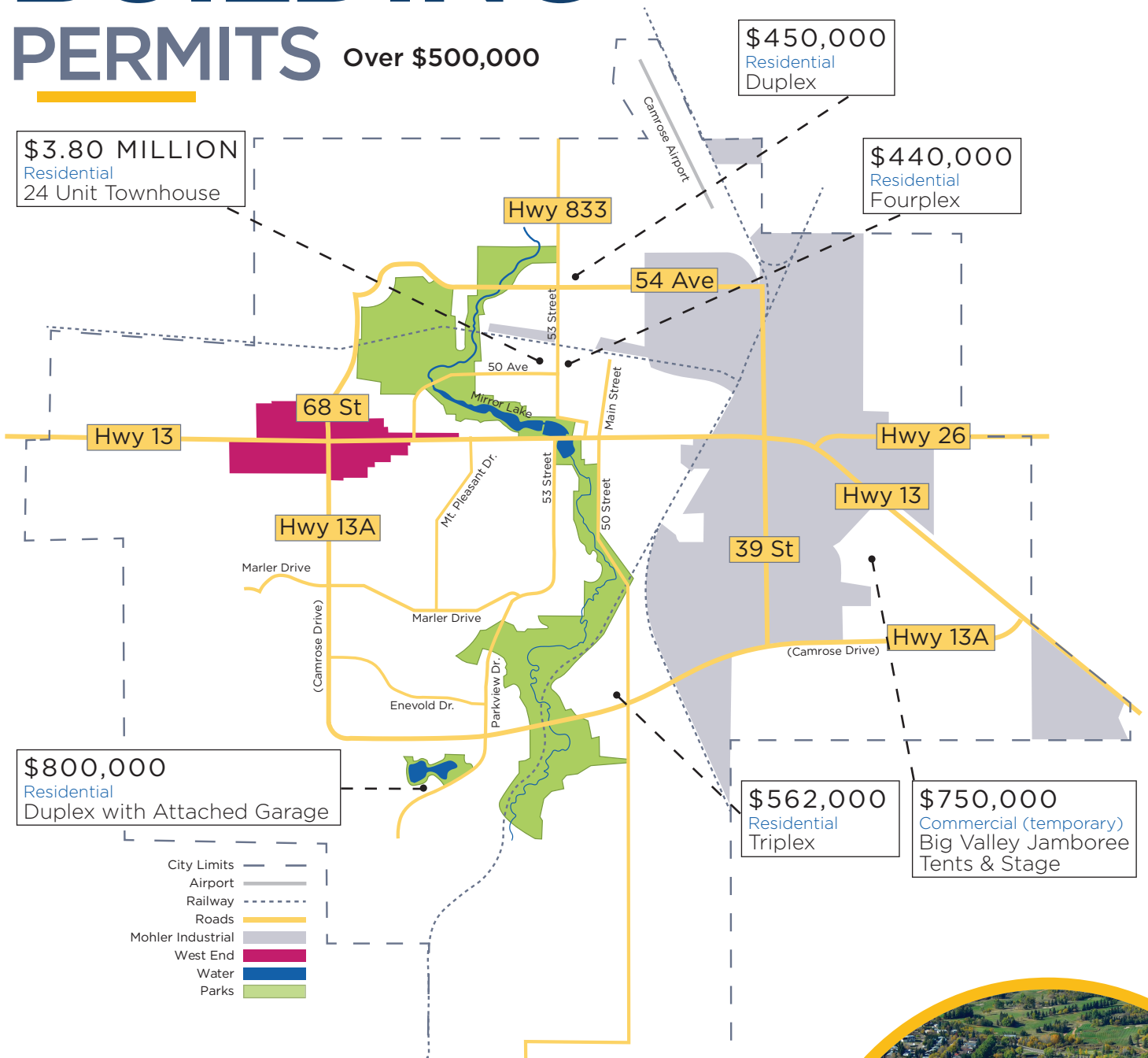
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JULY|AUGUST|SEPTEMBER

1

BUILDING PERMITS

Over \$500,000



RESIDENTIAL BUILDING STARTS (year to date)



5 Single Family

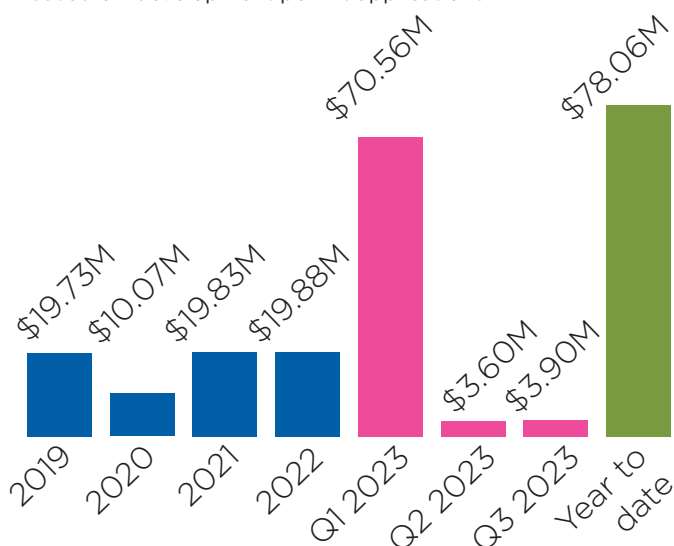
51 Apt/Duplex Units



BUILDING TRENDS

Overall, the building permits approved for the first 9 months of 2023 are almost triple than in the first 9 months of 2022. This time in 2022 there were 22 approved building permits for multi-family units whereas in 2023, there have been 51 multi-family building permits approved. Notably, the overall residential building permit value is still less than this time in 2022, however there are many permits in the review stage and only reflect approved developments.

Estimated development value
(non-exempt) 2019 to present
based off development permit applications

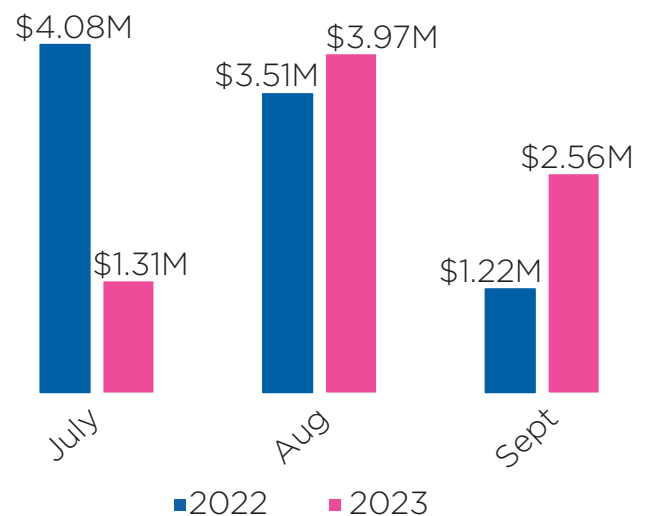


DEVELOPMENT HIGHLIGHTS

Major development permits consist of residential (single-family dwellings & multi-family), commercial, institutional, industrial, and mixed-use applications.

Q3 has been slower for single detached dwellings as there continues to be material shortages for the installation of power, cable, and fiber. This material shortage has slowed the development of dwellings in West Park Phase 5 as well as other new communities to a lesser degree.

Month by month comparison 2022 & 2023 of building permit values
based off building permit applications



DID YOU KNOW:

- Camrose has no Machinery & Equipment Levy (M&E)
- Railway Junction (located on the East side of Camrose) is Alberta's newest industrial park and there are development sites available
- AMA and McClellan Wheaton now have electric vehicle charging stations!
- Building permits are required for building & demolition
- Development permits allow for a specific type of development on a certain parcel of land that corresponds to the zoning and bylaws
- Development permit applications fluctuate in volume and value significantly from season to season

Major subdivision activity continues in Creekview Estates, Valleyview West, and West Park.

BUSINESS DEVELOPMENT

Celebrating 30 Years!

Martha's Music has been a staple on Main Street in Camrose since 1993. In 2007 the store moved one block north to the current location beside the Bailey Theatre. This exciting milestone is a testament to the quality of products and customer service that the company provides to the Camrose community.

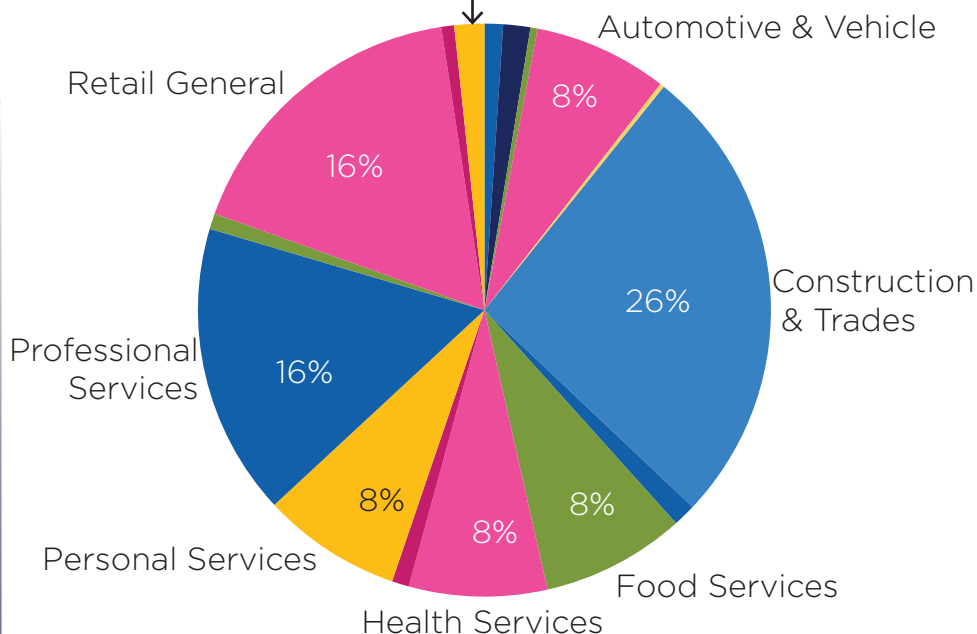


Martha's Music offers lessons, rentals, repairs & sales. Everything music!

"There are always challenges to being an independent business, but Camrose has so much respect for locally-owned businesses and support them." -ALANA HOGSTEAD (OWNER)

PRIMARY BUSINESS TYPES IN CAMROSE

- Arts & Entertainment
- Childcare Services
- Education Services
- Manufacturing
- Sports & Recreation



BUSINESS VISITS



Q2 **220**
Q3 **209**

COMMUNITY INVESTMENT

15
Camrose
businesses



featured in
5
Small
Business
Week videos

NEW BUSINESSES

Q2 **55**
Q3 **17**



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