

Q4
2023

QUARTERLY ECONOMIC DEVELOPMENT REPORT

and annual summary

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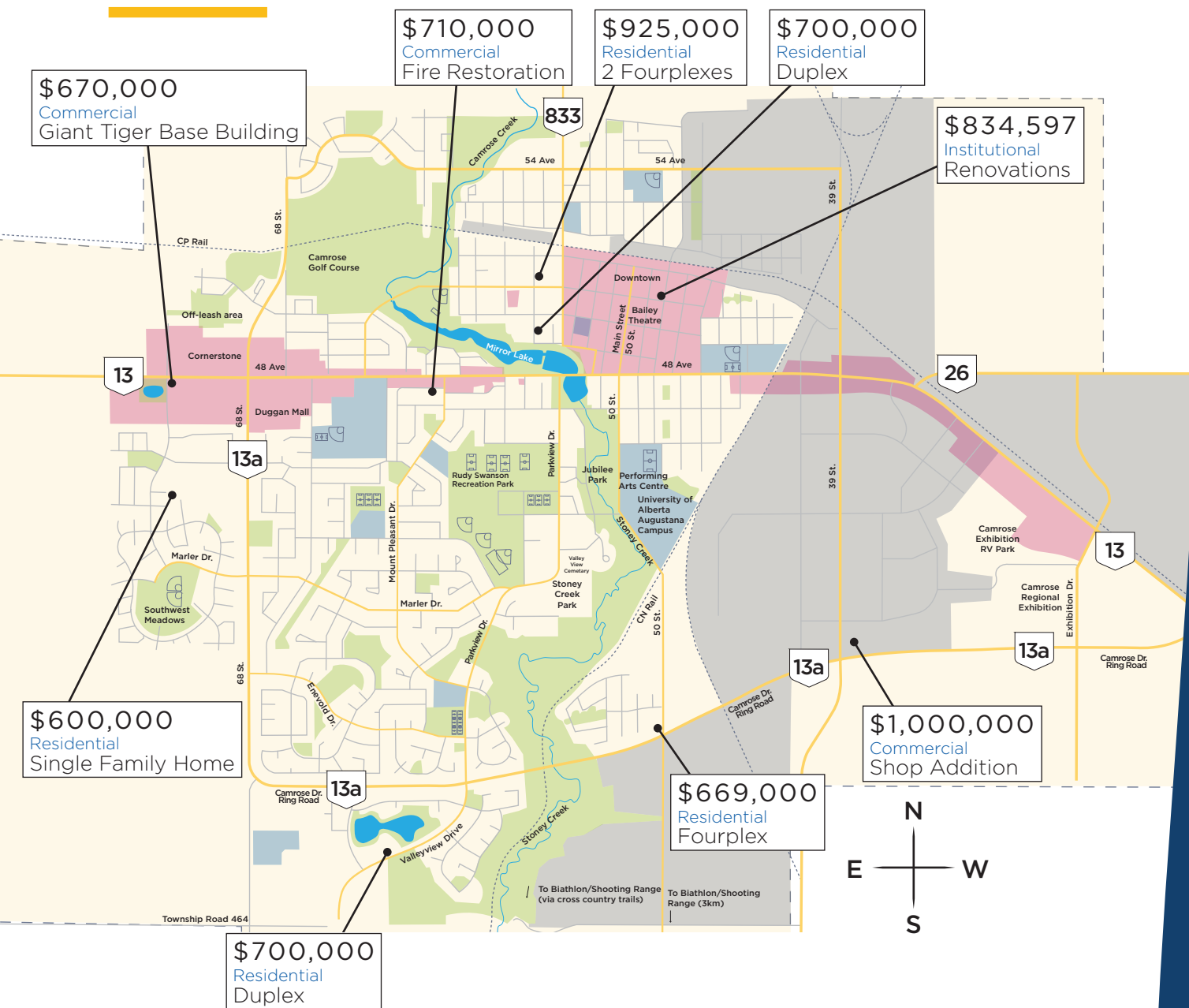
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*Mirror Lake
Camrose, AB*

BUILDING PERMITS

Over \$500,000 in Q4



RESIDENTIAL BUILDING STARTS 2024



11

Single Family

67

Apt/Duplex Units

LEGEND

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

HIGHLIGHTS

DEVELOPMENT HIGHLIGHTS

2023 was an exceptional year for development permits, with over \$90 million in projects, including both tax exempt and non-exempt. In 2023, there were 13 non-exempt projects over \$500,000 in quoted construction value, six of which were over \$1,000,000.

RESIDENTIAL

For infill development, single detached dwellings were almost exclusively replaced by multi-unit developments. These multi-unit developments are creating opportunities for more affordable housing to rent and buy.

DID YOU KNOW

In 2023, there were just as many multi-unit development projects as single detached dwellings in the Valleyview and Creekview communities

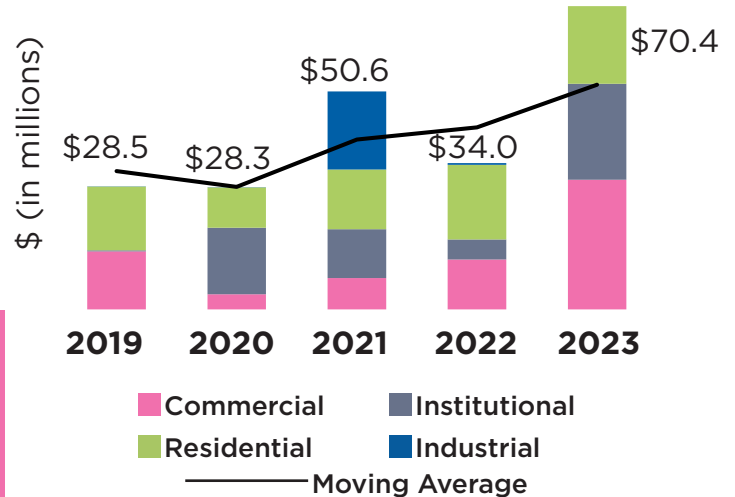
DOWNTOWN VACANCY

There are approximately 20 acres of vacant and underutilized land in the downtown area, which is 3.5 acres less than the amount of vacant land five years ago. The increasing occupancy is a positive economic indicator of the overall health of the historic downtown as a landmark and business hub.

ALL ABOUT AG.

Camrose is a major agriculture hub for the region, supporting the surrounding communities by encouraging ag-manufacturing and value-added agriculture. In the Camrose region, there are over 625,000 acres of cropland planted each year. Major manufacturers in the city include Meridian, Perma-Pipe, Shaw Pipe Protection, and Viterra. To learn more about the existing manufacturing industry and how to better support current businesses, the Economic Development team attended the Agriculture Manufacturers Conference in Q4 gaining insights into labour challenges, cyber-security, some innovative hydrogen engine solutions, and more. The City aims to foster a business climate that attracts industry to support the agriculture producers in the region.

NON-EXEMPT BUILDING PERMIT VALUES OVER THE LAST 5 YEARS BY STATISTICS CANADA TYPE



BUILDING TRENDS

Building permit values in 2023 were almost double the 10-year average. Residential building values have remained relatively constant over the last five years. The building value of commercial permits were substantially higher in 2023 than 2022, which shows increasing confidence and investment by businesses in the future of Camrose's economy. Several major institutional projects this year included the new Catholic high school, Bank of Montreal renovations, and the demolition of the Stoney Creek Lodge.

DID YOU KNOW

"Non-exempt" developments are for projects that pay taxes. "Exempt" developments are for projects do not pay taxes.



Ag Manufacturing Conference
Regina, SK

BUSINESS DEVELOPMENT

REALTOR ROUNDTABLE

On November 29, 2023, a group of realtors from the Camrose region came together to discuss challenges facing the industry as a whole and ways the City of Camrose and the Camrose County can

DID YOU KNOW

The current average sale price of homes in Camrose is \$325,000

offer better supports. Updates from the City included resources like the tourism website, the commercial spaces for lease map, the Municipal Development Plan, and trends related to financial assessments. Camrose County

shared resources on mapping, online planning and subdivision forms and their business newsletter. Demand for housing remains high with the cost of housing in Camrose being approximately 30% lower than the provincial average.



CONGRATULATIONS TO

- Ahimsa Yoga
- Aikya Complete Wellness
- Battle River Denture Clinic
- Esthetics Evolution
- The F Indian Kitchen
- Golden Bins
- The Lefse House
- MNP LLP
- Poise Hair Studio
- Rosie's Family Restaurant
- Sandra's Salon
- Sken Rejuvenation
- Square One Studios
- Tech-Comm
- Xtreme Equipment



Xtreme Equipment Grand Opening

BUSINESS ENGAGEMENT



Q3 **209**
Q4 **178**
2023 **810**

NEW BUSINESSES

Q3 **17**
Q4 **6**
2023 **127**



TRADES ROUNDTABLE

The City of Camrose presented information on the Bids & Tenders online platform. The Safety Codes team hosted a discussion on the inspection process. Camrose County shared their mapping resources, calendar of events, and business newsletter. The Battle River School Division shared that the Registered Apprenticeship Program (RAP) has between 200 and 300 students each year, encouraging students to consider careers in trades. Approximately 90% of students enrolled in a RAP program continue in trades. Major challenges facing the group are the supply chain delays, labour shortages, inflation, and high interest rates. There is a general trend towards reutilizing and repurposing buildings instead of building new due to supply chain challenges and increasing costs.

DID YOU KNOW

The city gains, on average, one solar installation per week