

Property Growth Around Major Transit Stops

On March 1, 2021, Executive Committee requested information detailing property assessment growth near LRT lines and transit routes. Assessment growth is primarily the result of new construction in the City and results in increased property tax revenue without a tax increase to existing property owners. Using predefined major transit routes, the following is an analysis and visualization of growth that took place within a 1,200 metre radius around major transit routes.

Assessment growth revenue can vary from year to year, but the below table focuses on how much growth is taking place within areas served by major transit routes, illustrating it in percentages. The data shows that most residential growth took place outside the defined area, while most “other-residential” growth (generally, rental style buildings) took place within the defined area. Non-residential growth varied depending on the year.

For three out of five years, growth primarily took place outside major transit areas. In the two years that total growth revenue was greater within major transit areas, the cause was primarily non-residential growth (likely office towers). The amount of non-residential growth in 2017 and 2018 was also significantly greater in the major transit areas.

Percent of Growth Revenue Around Major Transit Stops					
	2017	2018	2019	2020	2021
Residential	29%	21%	21%	28%	21%
Other-Residential	112%	49%	66%	89%	65%
Non-Residential	98%	102%	14%	23%	28%
Total Growth	75%	60%	30%	35%	30%

In some years, growth exceeds 100% within a particular class in the major transit route area. This means there was negative growth in this class outside of the major transit route area. These growth percentages include growth that took place within the CRL zones and do not actually benefit the general tax base. Percentages would be lower if only general tax levy growth was considered.

To help interpret the data, the map below shows the area defined as accessible by major transit routes. Orange dots represent growth that took place within that defined boundary while green dots represent growth that took place outside that defined boundary. The



Attachment 4

visualization does not demonstrate the weighting of that growth, so while it may seem that more growth has taken place within the defined boundary, the value of the growth outside the area was greater. In 2021, growth revenue within the boundary accounted for 30 per cent of overall growth revenue.

Transit investment alone is not enough to consistently drive population growth and development in key areas of the city as laid out in The City Plan. Rather, The City Plan has identified three systems that are key to doing this: Planning and Design, Mobility, and Managing Growth. At the nodes and corridors level, the City Plan activates growth in priority areas through aligning public and private investment, using policy, incentives and partnerships to support population and employment growth in those locations.

2021 Positive Growth Around Major Transit Stops

Growth

- Outside 1200m of Major Transit Stop
- Within 1200m of Major Transit Stop
- ▨ 1200m Major Transit Catchment
- Neighbourhoods

