

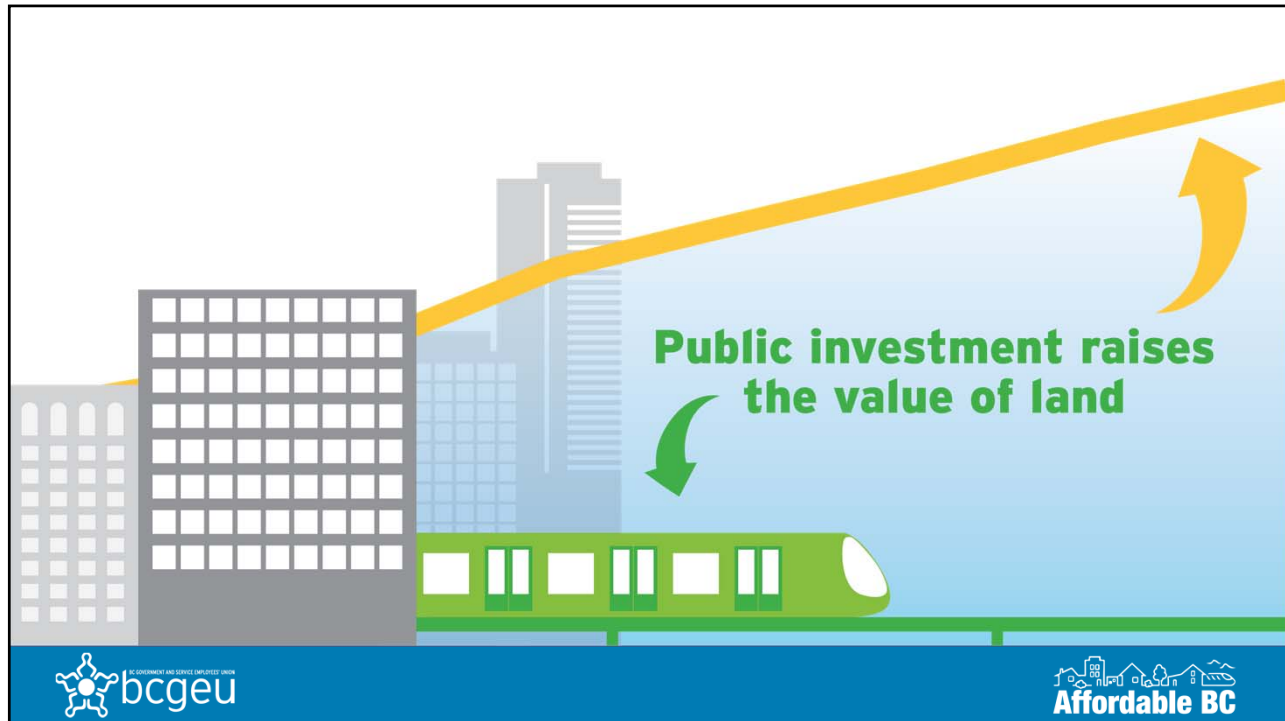


Affordable BC



Capturing the public's fair share
of land value





Estimating land value lift in Vancouver

- Landcor study of Expo Line, 1986-2007:
 - Vacant land prices close to Expo Line stations rose 628%
 - Compared to housing prices overall, which rose 352%
- Richard Wozny (Site Economics) on impact of new transit station on surrounding properties:

• existing multi-family buildings	> up 5%
• single-family home that's rezoned for density	> up 100%
• vacant lot that's already zoned for multiple families	> up 25%
- BCGEU currently building a research data set with BC Assessment

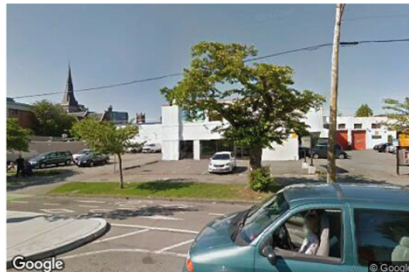
Canada Line land value lift: examples

- Median increase for detached house in Vancouver, 2008-2018 = **155%**
- 475 41st Ave West (near Oakridge/41st Ave Station) = **795%**
 - 2008 land value = \$699,000
 - 2018 land value (rezoned) = \$6.26 million
- 467 King Edward W in Vancouver (near King Edward Station) = **1019%**
 - 2008 land value = \$867,000 (\$107 per SF)
 - 2018 land value (rezoned)* = \$9.7 million (\$1,203 per SF)



930 PANDORA AVE VICTORIA

Area-Jurisdiction-Roll: 01-234-01-496-006



Total value \$6,443,200

Assessed as of 01-07-2018

Land \$6,372,000

Buildings \$71,200

Previous year value \$3,938,000

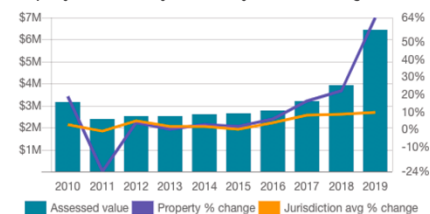
Land \$3,907,000

Buildings \$31,000

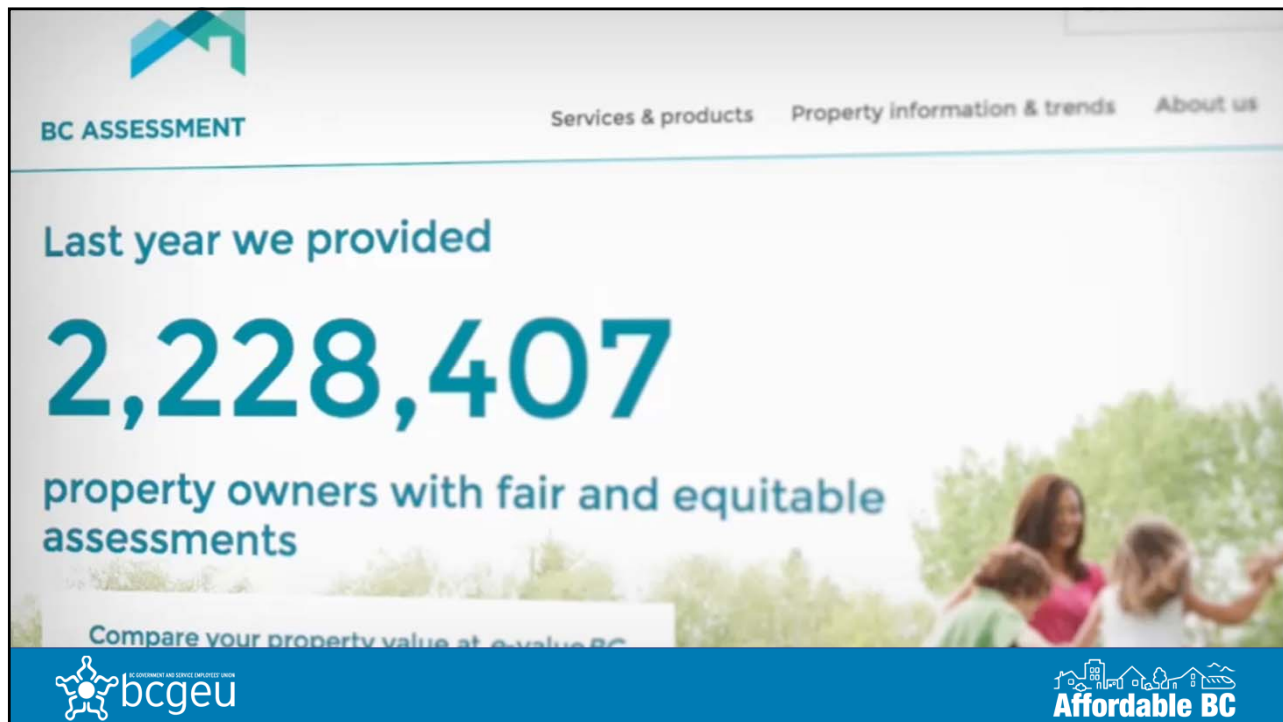
Property value history

2019	+64%	\$6,443,200
2018	+22%	\$3,938,000
2017	+16%	\$3,220,500
2016	+6%	\$2,784,200
2015	+2%	\$2,632,900

Property value and City of Victoria jurisdiction change







BC ASSESSMENT



Services & products Property information & trends About us

Last year we provided

2,228,407

property owners with fair and equitable assessments

Compare your property value at e-value BC

We are calling on council to do the following:

1. Require that new zoning and permitting projects come to council with enough accurate data to make a decision – preferably from BC Assessment to avoid conflict of interest and inaccurate data.
2. Require a percentage of the value of upzoning go toward below-market housing units, either as part of a larger project or preferably on land and buildings gifted to the city via density trading.

We are calling on council to do the following:

3. Use the new guidelines to streamline the permitting process, so that projects are not burdened with excessive financial carrying costs.
4. Refuse projects where massive profits are generated by upzoning, and a high percentage of that extra profit is not captured for the public good.



Questions?

