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## First Place Program Update

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Wed, Apr 30, 2014 at 12:25 PM

City staff have been investigating the property value concern shared at our community liaison meeting in January . We have discussed this concern with The Realtors Association of Edmonton, which represents 3,200 licensed real estate practitioners in the Greater Edmonton Area, and with City staff in the in the Assessment and Taxation branch.

The Realtors Association of Edmonton has stated *"There are frequent claims from local residents that the addition of various facilities, amenities, businesses, or alternative housing types in their community will have a negative effect on the value of property in the community. Overwhelming evidence from studies in Canada and the U.S., indicates that the assumption that house prices will fall is false."*

Staff from Assessment and Taxation responded to our inquiry by reviewing sales data from across the City gathered for taxation assessment purposes for the last five years. They have advised that the development of new townhomes will not have any significantly different impact on adjacent property value than that of a school being developed on the building site. City staff are updating our website to reflect this information. Please share this information with your community league executives and residents.

In addition, a response to an inquiry related to the need for the First Place Program will be discussed at the May 20<sup>th</sup> executive committee meeting. This meeting provides an opportunity to share your opinions regarding the First Place Program. If you wish to speak you can register by calling the City Clerk's office at [780-496-8178](tel:780-496-8178).

Tim McCargar

Director, Real Estate, Housing & Economic Sustainability