

December 21, 2023

To: City Council

Copy: Executive Leadership Team
Aileen Giesbrecht, City Clerk

From: Cate Watt, Branch Manager, Assessment and Taxation

Subject: **Residential Sales in Developing Neighbourhoods (10-years)**

A request was received from a member of Council requesting a summary of home sales in newly built neighbourhoods over the past 10 years, including a column that showed 10% of the total sale value.

Methodology

Property sales are registered at Land Titles Office and downloaded into the City's Taxation Assessment and Collection System (TACS) database. Sales are subsequently reviewed by assessors and those considered valid sales were used in this analysis. Excluded from valid sales are items like non-arms length transfers of property, sales under duress and foreclosures. Sales are also grouped to be considered by different assessment valuation groups. Improved residential properties (properties with buildings) are one such category and were the focus of this analysis. Importantly, this means that sales of vacant (properties with no buildings) residential parcels that were subsequently developed, but not sold, would not be captured under this methodology. Sales of vacant residential parcels that remain vacant would also not be captured.

The analysis in attachment 1 uses the first sale that takes place once the property has been identified as an improved residential property. The specific seller or purchaser was not isolated given the size of the dataset. In a typical community's lifecycle, developers often prepare land with subdivision and servicing and then sell parcels to builders. Those builders may subsequently sell improved or vacant parcels to third parties. The report only captures the first sale of an improved parcel, whatever that might be.

The report is also limited to sales that took place within the last 10 years to help support a focus on newly built neighbourhoods. Neighbourhoods with fewer than 200 sales are filtered out to focus on those areas with the most development. Given the size of the dataset and methodology used, the attachment analysis will not represent a complete list of all residential sales. For example, close to 300 sales that did not have an associated neighbourhood in TACS at the time of sale, and so have been omitted. With the above caveats noted, the attached list should provide an order of magnitude as well as a sense of the average sale price by neighbourhood.

CW/as

Attachment 1: Residential Sales in Developing Neighbourhoods Data Summary

Attachment 1 - Residential Sales in Developing Neighbourhoods Data Summary

Neighbourhood	Sum of Sales	10% of Total Sale Value	Average Sale Value	Sale Count
North East	\$2,212,669,802	\$221,266,980	\$456,597	4,846
CARLTON	\$130,440,233	\$13,044,023	\$486,717	268
CRYSTALLINA NERA WEST	\$186,630,532	\$18,663,053	\$451,890	413
CY BECKER	\$303,256,863	\$30,325,686	\$425,325	713
EBBERS	\$96,070,815	\$9,607,082	\$392,126	245
GRIESBACH	\$272,194,353	\$27,219,435	\$555,499	490
MCCONACHIE AREA	\$569,194,626	\$56,919,463	\$440,553	1,292
RAPPERSWIL	\$281,186,169	\$28,118,617	\$421,568	667
SCHONSEE	\$204,822,813	\$20,482,281	\$471,942	434
STARLING	\$168,873,398	\$16,887,340	\$521,214	324
South East	\$2,723,729,981	\$272,372,998	\$451,622	6,031
CHARLESWORTH	\$251,933,389	\$25,193,339	\$488,243	516
LAUREL	\$641,815,273	\$64,181,527	\$440,505	1,457
MAPLE	\$374,581,523	\$37,458,152	\$422,778	886
SUMMERSIDE	\$250,747,979	\$25,074,798	\$555,982	451
TAMARACK	\$128,087,108	\$12,808,711	\$402,790	318
THE ORCHARDS AT ELLERSLIE	\$410,812,677	\$41,081,268	\$463,148	887
WALKER	\$665,752,032	\$66,575,203	\$439,150	1,516
South West	\$3,739,723,805	\$373,972,380	\$494,476	7,563
ALLARD	\$353,359,535	\$35,335,953	\$463,119	763
AMBLESIDE	\$263,036,339	\$26,303,634	\$531,387	495
CAVANAGH	\$333,300,086	\$33,330,009	\$444,993	749
CHAPPELLE AREA	\$673,831,980	\$67,383,198	\$447,729	1,505
DESROCHERS AREA	\$274,503,861	\$27,450,386	\$440,616	623
GLENRIDDING AREA	\$187,429,752	\$18,742,975	\$459,387	408
GLENRIDDING RAVINE	\$350,425,331	\$35,042,533	\$488,738	717
GRAYDON HILL	\$121,070,254	\$12,107,025	\$432,394	280
KESWICK AREA	\$582,100,024	\$58,210,002	\$553,853	1,051
WINDERMERE	\$600,666,644	\$60,066,664	\$617,970	972

Neighbourhood	Sum of Sales	10% of Total Sale Value	Average Sale Value	Sale Count
West	\$2,292,596,102	\$229,259,610	\$461,194	4,971
EDGEMONT	\$488,669,625	\$48,866,962	\$485,273	1,007
GRANVILLE	\$143,069,179	\$14,306,918	\$556,689	257
HAWKS RIDGE	\$163,086,162	\$16,308,616	\$483,935	337
ROSENTHAL	\$452,646,455	\$45,264,645	\$449,500	1,007
SECORD	\$574,826,309	\$57,482,631	\$441,495	1,302
STEWART GREENS	\$135,133,957	\$13,513,396	\$420,978	321
THE UPLANDS	\$186,053,391	\$18,605,339	\$438,805	424
TRUMPETER AREA	\$149,111,024	\$14,911,102	\$471,870	316
Grand Total	\$10,968,719,690	\$1,096,871,969	\$468,454	23,684