

Article rank

28 May 2009

Edmonton Journal

Home values hitch ride on LRT, Henday

Ongoing expansion to Edmonton's LRT and ring-road systems will benefit not only commuters, but homeowners and real estate investors, says a report released Wednesday.

Prices of homes near new LRT stations and extensions of Anthony Henday Drive will outperform the rest of the city's market in coming years by 10 to 20 per cent, said the Edmonton Transportation Effect, an update on a report first released in 2007 by real-estate researcher Don Campbell.

Since the last report, it expands the list of which neighbourhoods will be most impacted by Edmonton's transportation improvements, including projects already completed or still to come.

The Southgate and Century Park stations are scheduled to open in 2010.

Meanwhile, with the southeast portion completed and construction underway on the northwest section, the Anthony Henday Ring Road is expected to be 90 per cent complete by 2011, said the report.

Campbell said provincial and federal infrastructure funding will directly benefit specific Edmonton home values.

"They're spending our tax dollars on infrastructure whether we want them to or not," Campbell said. "This is a way for average Edmontonians to actually have some positive impact from those dollars being spent by finding a property that's going to be in one of these neighbourhoods."

“It’s supposed to stimulate jobs, but this here is proof it’s going to stimulate the real estate market as well.”

The report divides areas that will most benefit from transportation upgrades into four tiers.

The first tier includes areas that are expected to see the most benefit from transportation improvements, mostly located on the 111th Street corridor. In the first tier are: Blue Quill, Ermineskin, Sky Rattler, Twin Brooks, Parkallen, McKernan and Belgravia.

“This region will enjoy the twin impact of the ring-road access and LRT expansion,” said the report.

The second tier will benefit from one of the major improvements: South Mill Woods, Pleasantview, Lendrum and west-end neighbourhoods including Jamieson, Glastonbury, Aldergrove, Thorncliff and Belmead.

The report says a third tier will benefit in years to come once the northern section of the ring road is designed and completed. In the northwest are the Castle Downs neighbourhoods and Lago Lindo. In the northeast, the report lists Miller, Casselman, Kirkness, Fraser, Rundle Heights and Abbotsfield.

In the fourth tier, regions will feel a ripple effect outward, such as St. Albert, Fort Saskatchewan, Devon and Sherwood Park.

Printed and distributed by NewspaperDirect | www.newspaperdirect.com, US/Can: 1.877.980.4040, Intern: 800.6364.6364 | Copyright and protected by applicable law.