BC ASSESSMENT

2019 Assessment Roll Overview

CITY OF VANCOUVER

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Greater Vancouver Region
January 29, 2019

Agenda

- BC Assessment
- 2019 Vancouver Assessment Roll Review
- Questions

Creation of BC Assessment

since 1974

- 1974 non-partisan commission tasked with examining property assessment & taxation
- Recommended creation of a province-wide assessment authority
- Operates independent of property taxing function & independent of provincial politics
- Since enactment of *Assessment Authority Act* & *Assessment Act* in 1974, BCA has provided uniform, fair, & independent property assessments to the people of BC

About BC Assessment

- Board of Directors appointed by the Provincial Government
- President and CEO
- Budget $98.6 million (2019)
- 640 employees
- 15 offices across BC

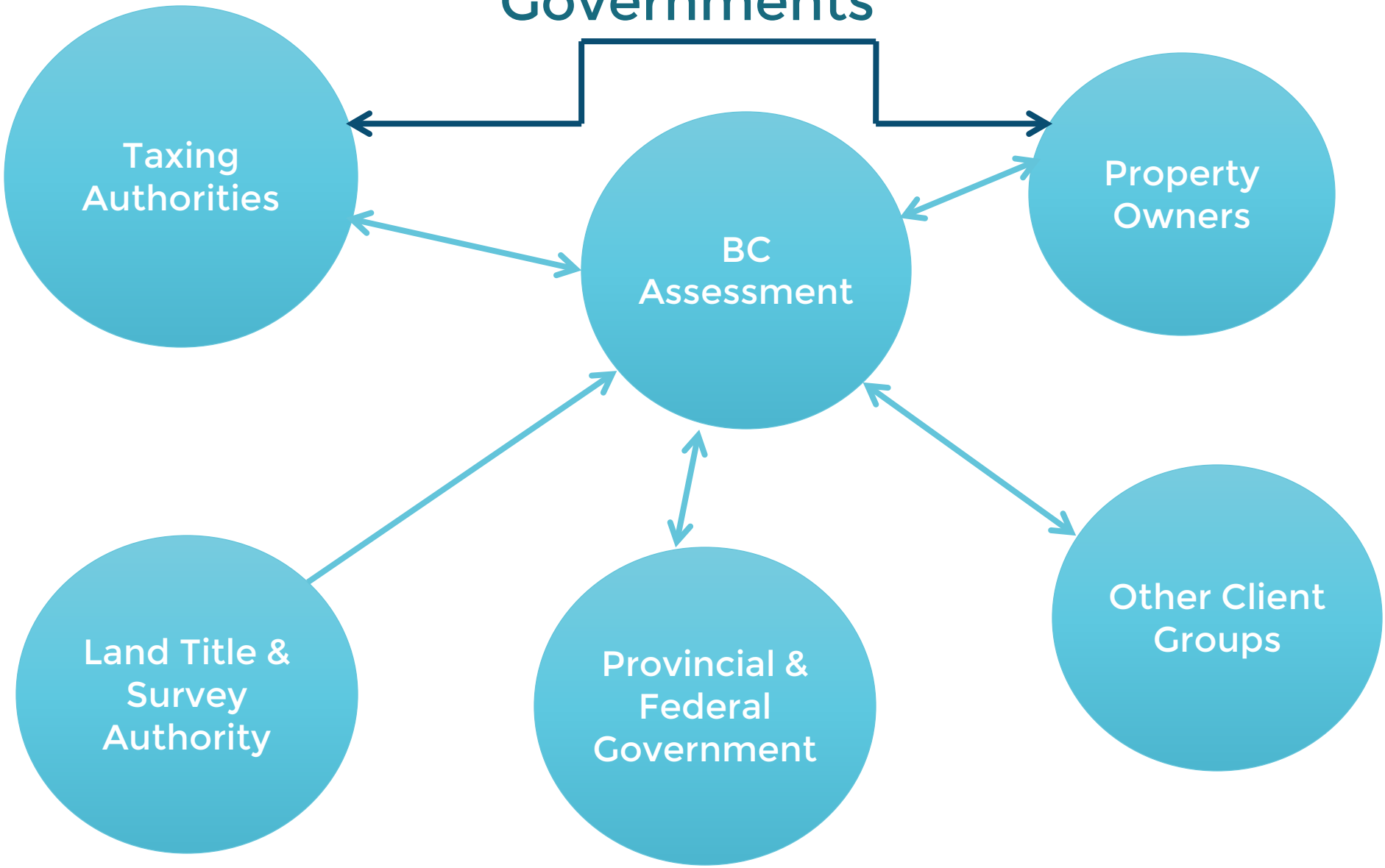
Our Product: The Assessment Roll

- Annual list of property values provides stable, predictable base for real property taxation in B.C.
- Identifies ownership, value, classification & exemptions for each property
- Represents over 2 million properties with total value of $1.99 trillion
- Provides the base for local governments & taxing authorities to collect approximately $8 billion annually in property taxes for schools & important local services

How Does BC Assessment Compare?

Top U.S. Ranked Jurisdiction	
Indiana	B
Top 4 Non-U.S. Ranked Jurisdictions	
Hong Kong	A-
British Columbia	B+
South Australia	B+
Western Australia	B+

Relationship Between BCA & Local Governments



Greater Vancouver Region

- Responsible for approximately 530,000 assessments in:
  - Vancouver, University Endowment Lands, Burnaby, Coquitlam, Port Coquitlam, Port Moody, Belcarra, Anmore, New Westminster, North Vancouver (City & District), West Vancouver, Bowen Island, Lions Bay, Squamish, Whistler, Pemberton, Gibsons, Sechelt and Sechelt Indian Government District

- Presentation focuses on the City of Vancouver

- City of Vancouver itself contains over 214,000 properties

Assessment Cycle and Key Dates

Jan. 1-31
Inquiry period
Jan. 31 = PARP appeal deadline

Feb. 1 – March 31
PARP appeal hearings
Revised Roll production

April 1 - Sept. 30
Assessment projects completed
New construction inspected
April 30 = PAAB appeal deadline
July 1 = Valuation date

Oct. 1 – Dec. 31
Roll production
Oct. 31 = Physical condition & permitted use
Nov. 30 = Ownership reflects LTSA records
Dec. 31 = Assessment notices produced & mailed
Dec. 31 = Liability for taxation

How We Value Different Properties

- Market value as of July 1st
- Residential
- Commercial
- Market value is the most probable price which a property should bring in a competitive market under all conditions requisite to a fair sale, the buyer & seller, each acting prudently, knowledgeably & assuming the price is not affected by undue stimulus.
- Legislated (regulated values)

Property Classification

Class	Title
1	Residential
2	Utilities
3	Supportive housing
4	Major industry
5	Light industry
6	Business other
7	Managed forest land
8	Recreational/non profit
9	Farm land

Property Classification

- Defined by the *Assessment Act: Prescribed Classes of Property Regulation*

Class 1 – Residential:

- Single-family residences
- Multi-family residences
- Duplexes
- Apartments
- Condominiums
- Daycare facilities
- Nursing homes
- Seasonal dwellings
- Manufactured homes
- Some vacant land
- Farm buildings

Property Classification - Continued

Class 5 – Industrial

Property used or held for extracting, processing, manufacturing or transporting products, ancillary storage. Scrap metal yards, wineries and boat-building operations fall within this category.

Exceptions include properties used for the production or storage of food and non-alcoholic beverages and retail sales outlets, which fall into Class 6.

Class 6 – Business Other:

Property used for offices, retail, warehousing, hotels and motels all fall within this category. This class includes properties that do not fall into other classes.

Property Value = Highest and Best Use

Property Classification = Actual use of property as of October 31st.

Value and Classification are independent of each other

Class 8 – Recreational property/non-profit organization

One of two categories of Class 8 is recreational land

- Land used as outdoor recreational facility for specific activities such as golf, public swimming pools, amusement parks, and parks and gardens open to the public
- Specific criteria has to be met
- Number of development sites in Vancouver held as parks and gardens
- 2019 Roll
  - Total 30 properties
  - Total Assessed Value = $559,751,000

The Appeal Process

Property Assessment Review Panel (PARP)

Property Assessment Appeal Board (PAAB)

- Both appointed by Provincial government & are independent of BCA & taxing jurisdictions
- Can review:
  - Assessed value
  - Classification
  - Exemption status
  - Ownership

- Decision based on review of evidence presented/available at hearing
- PAAB decision can be appealed to BCSC & BCCA on question(s) of law

2019 Vancouver Assessment Roll Review

Photograph by Leonard Frank, 1936

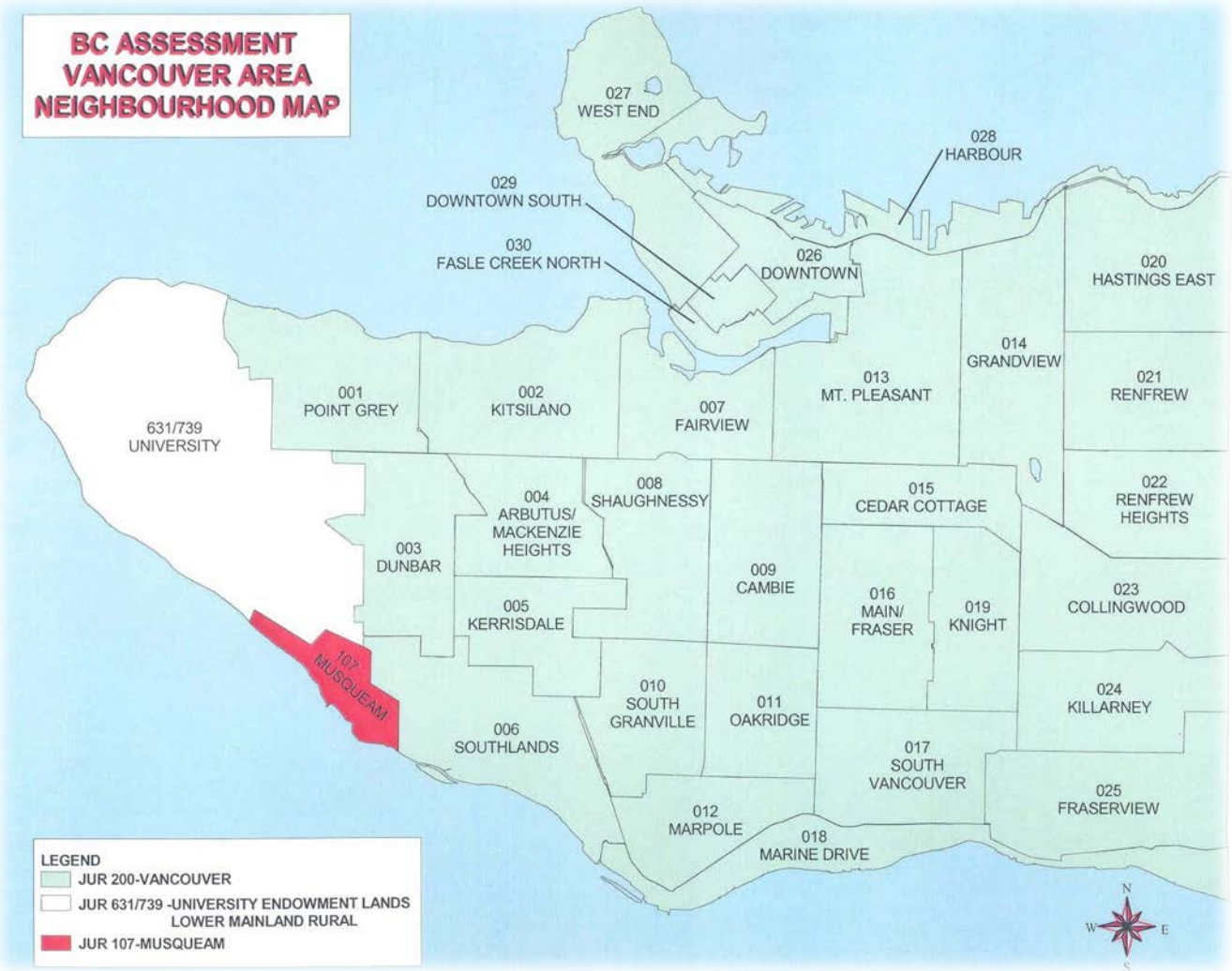
https://vancouver.ca

2019 BC Assessment Interactive Property Trend Maps

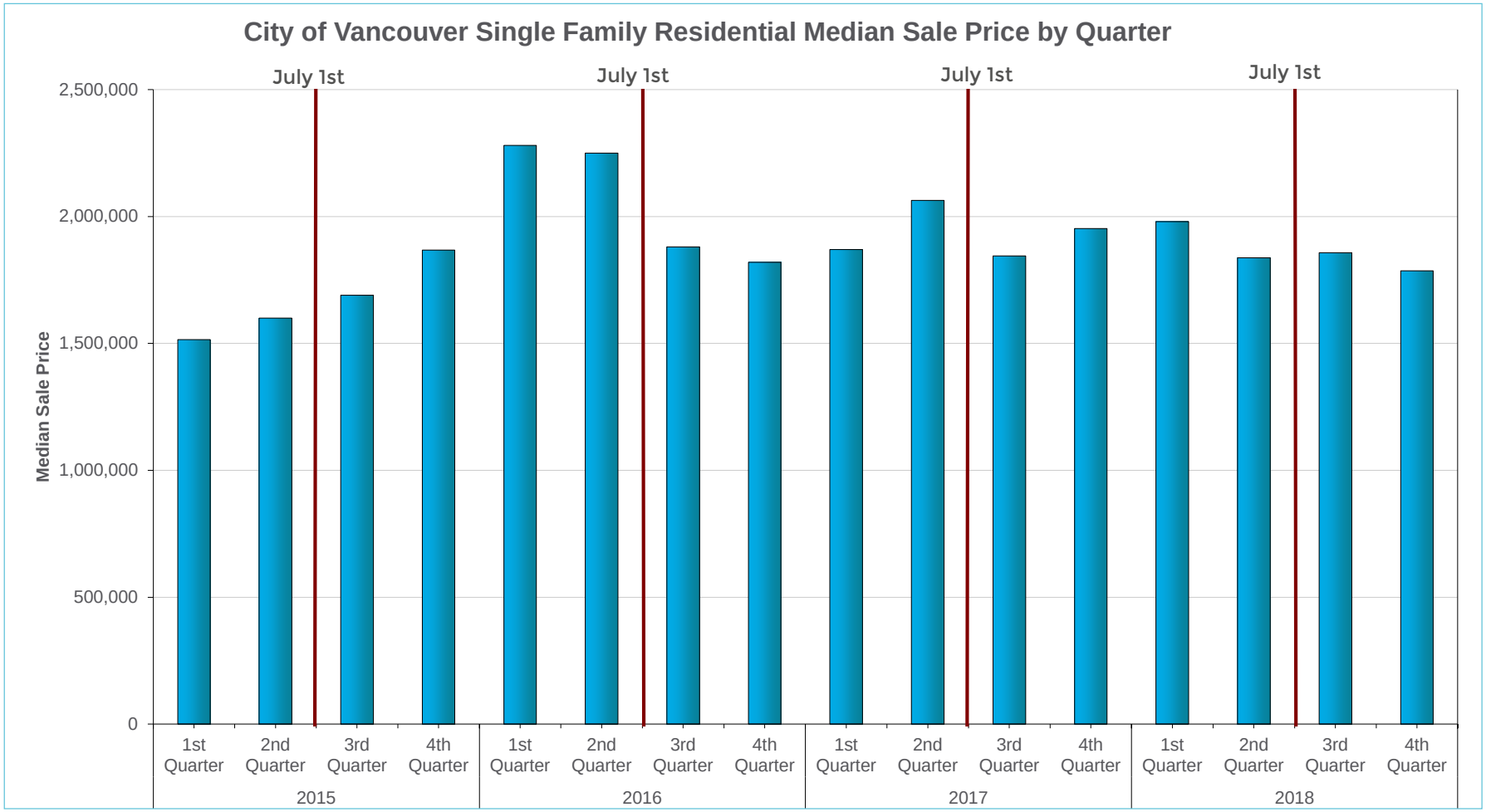
https://www.bcassessment.ca/

http://bcagis.maps.arcgis.com/apps/MapSeries/index.html?appid=ba3d56fb4c144727896b25989bdf00d2

BC Assessment's Neighbourhood Map

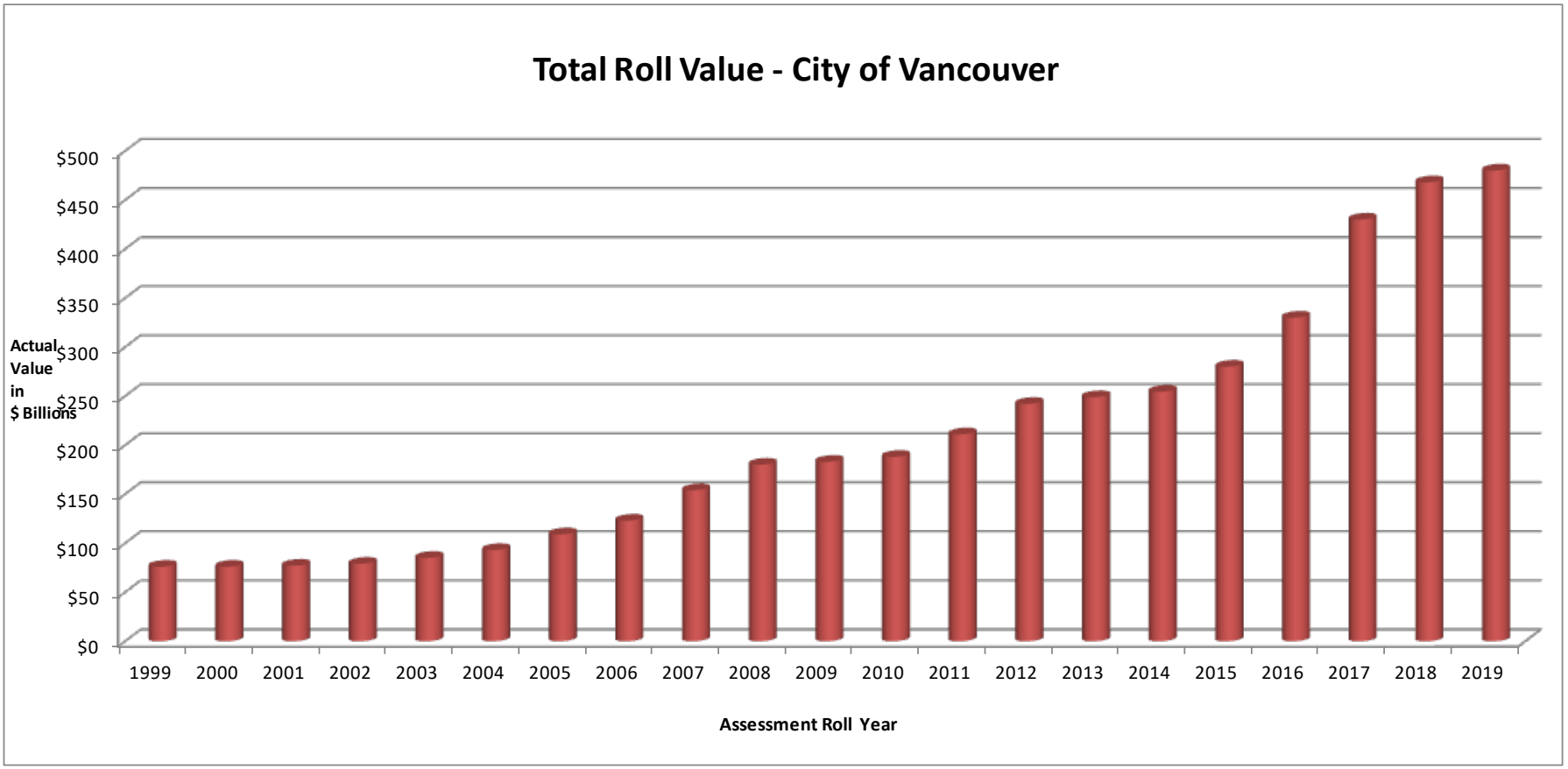


BC Assessment's 2015-2018 SFD Market Trends

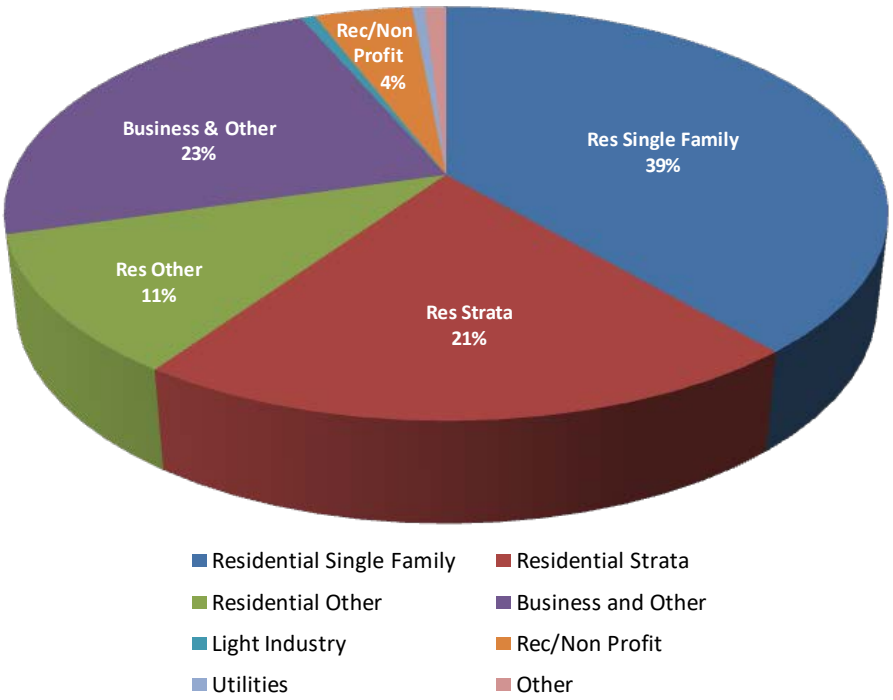


Quarterly Stats	2015				2016				2017				2018			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Sales Count	1,068	1,343	911	871	1,129	1,061	450	379	570	896	526	494	404	604	334	147
Median Sale Price	1,515,000	1,600,000	1,690,000	1,868,000	2,280,000	2,250,000	1,880,000	1,820,000	1,870,000	2,063,200	1,844,500	1,952,500	1,980,000	1,837,500	1,857,500	1,786,400

Total Roll Value



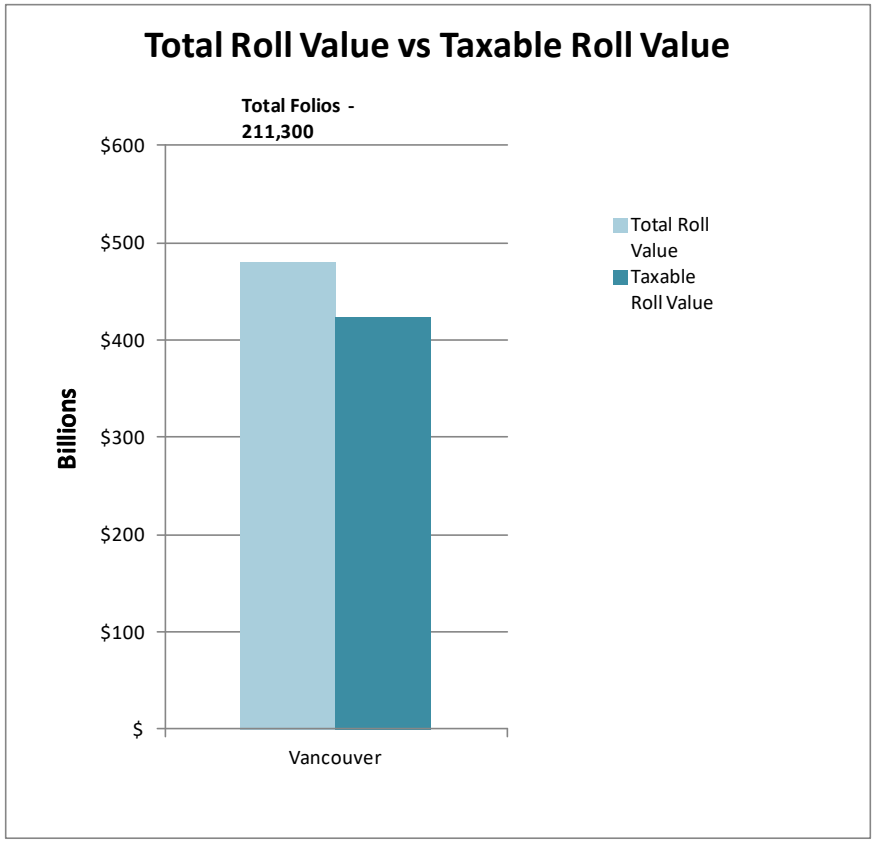
Distribution of Roll Value by Property Category



Total Roll Value - $480B

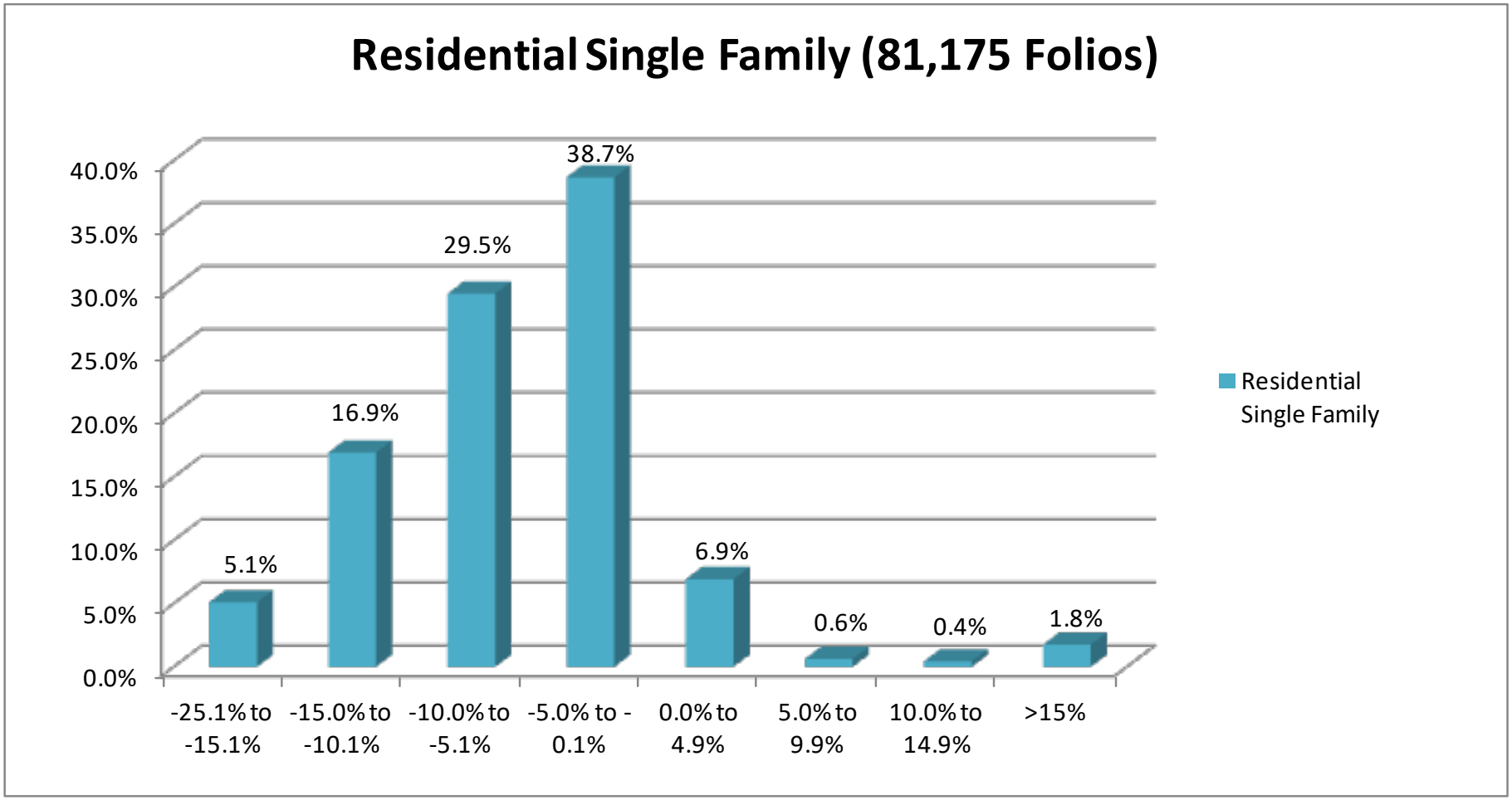
- Class 01 - Residential ($342B)
  →71% of Total Roll Value
- Class 06 - Business and Other ($111B)
  →23% of Total Roll Value
- Class 08 - Recreation/Non-profit ($21B)
  →4% of Total Roll Value
- Class 02 - Utilities ($2.7B)
  →0.5% of Total Roll Value

Total Roll Value vs Taxable Roll Value (Net of Exemptions)

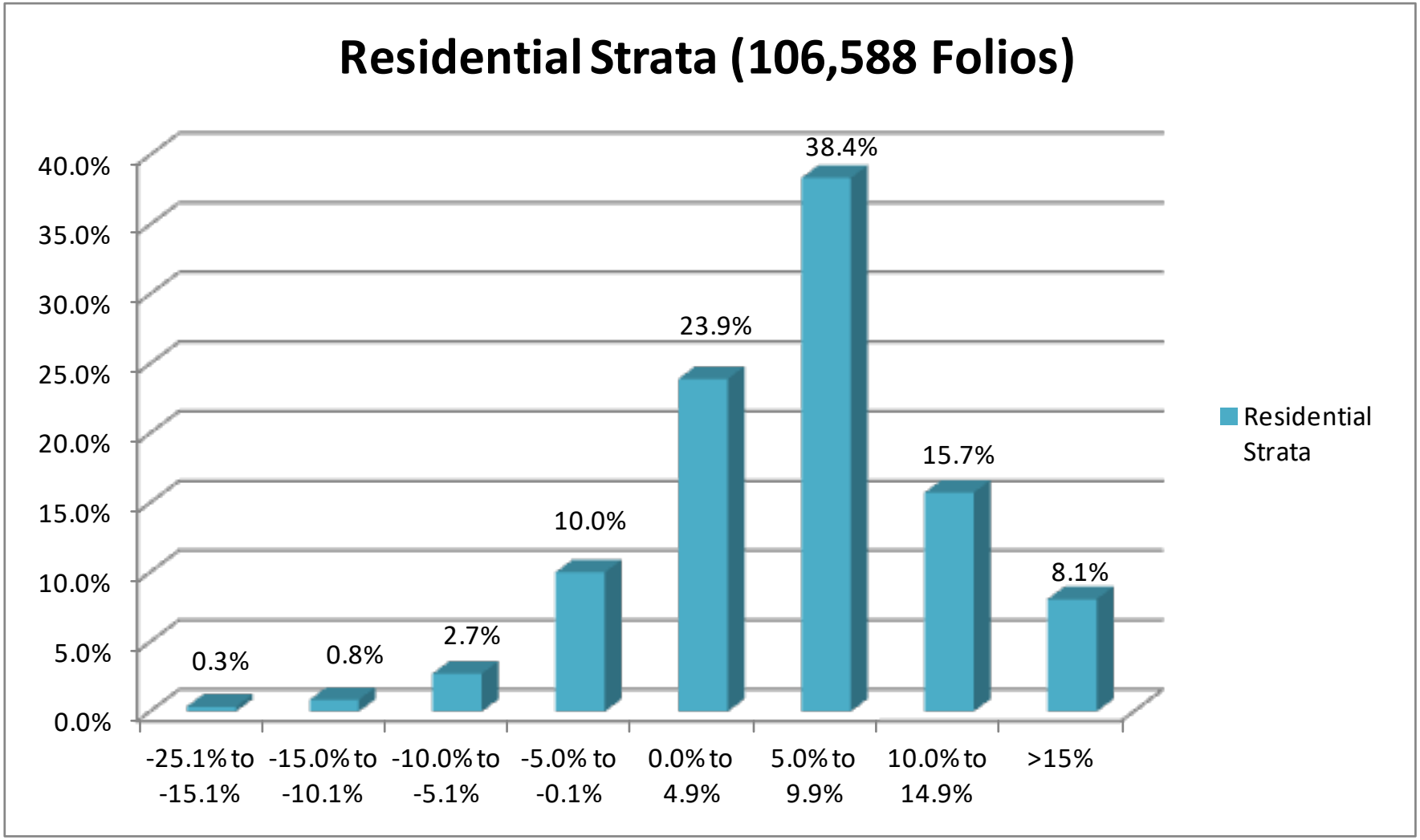


	Total Value	Exemptions	Net Taxable
Residential	$ 342,497,292,907	-$ 5,230,247,389	$ 337,267,045,518
Non-residential	$ 137,772,471,691	-$ 50,940,006,037	$ 86,832,465,654
Total	**$ 480,269,764,598**	-$ 56,170,253,426	**$ 424,099,511,172**

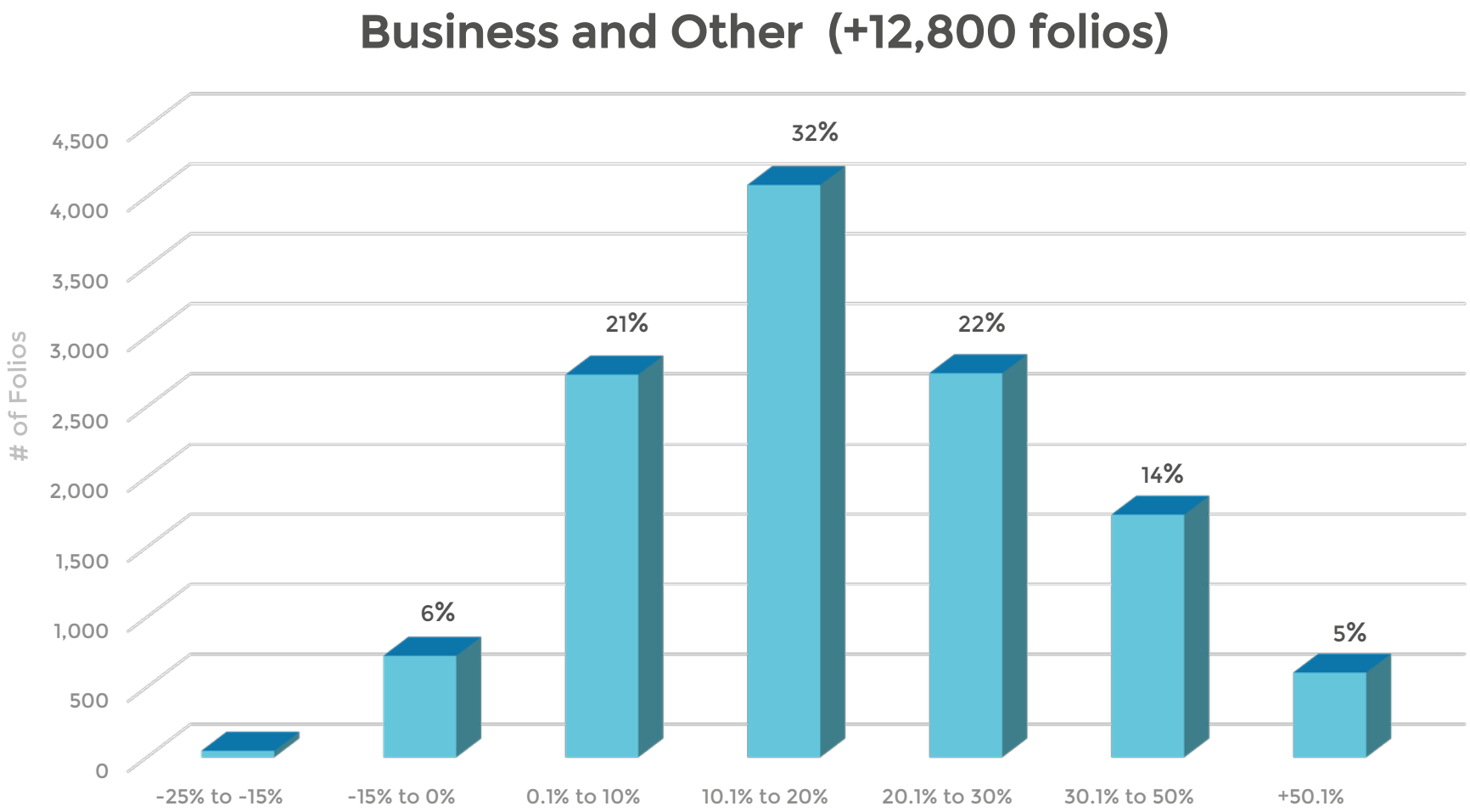
Distribution of Value Change - SFD



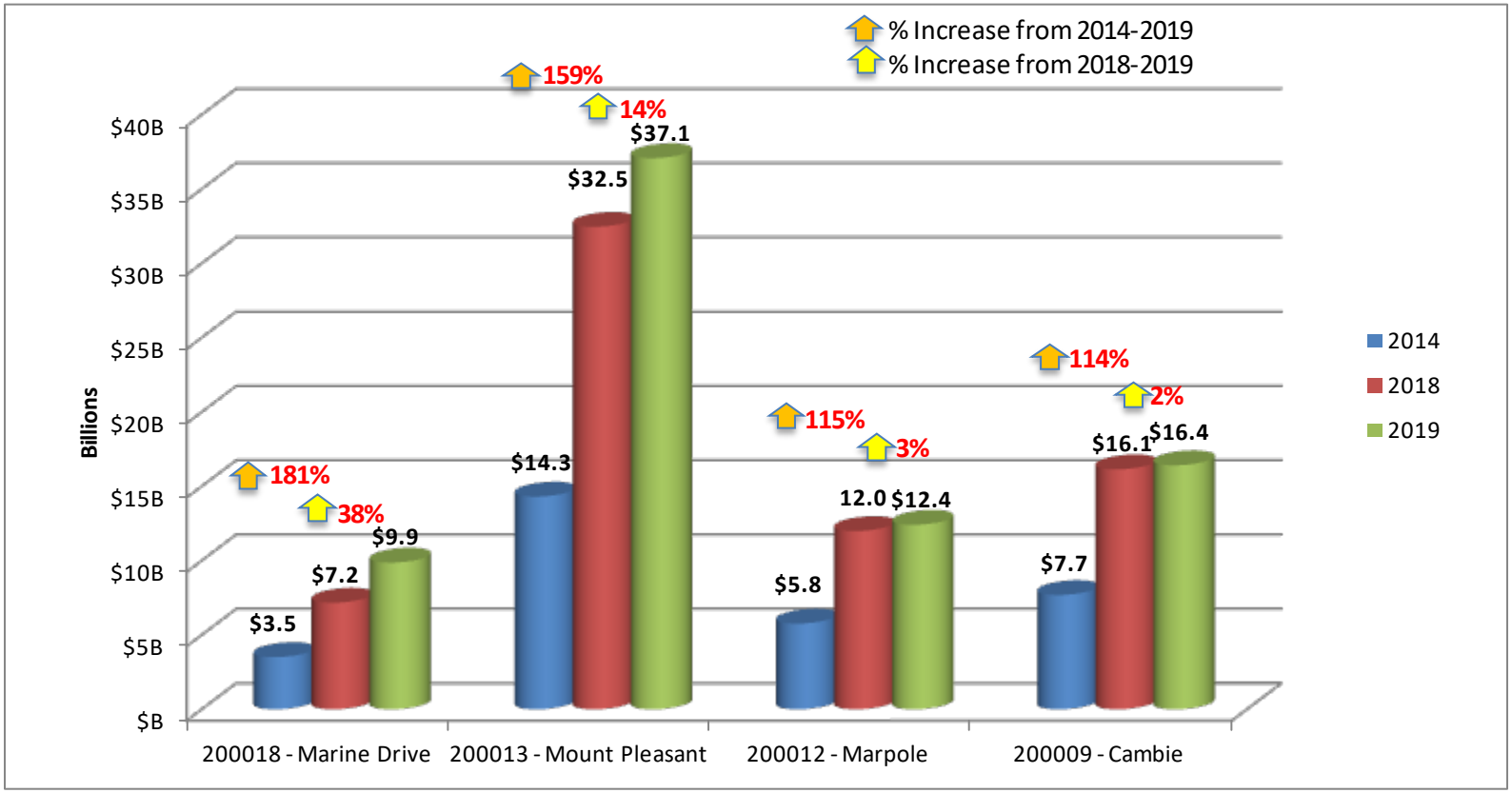
Distribution of Value Change - Strata



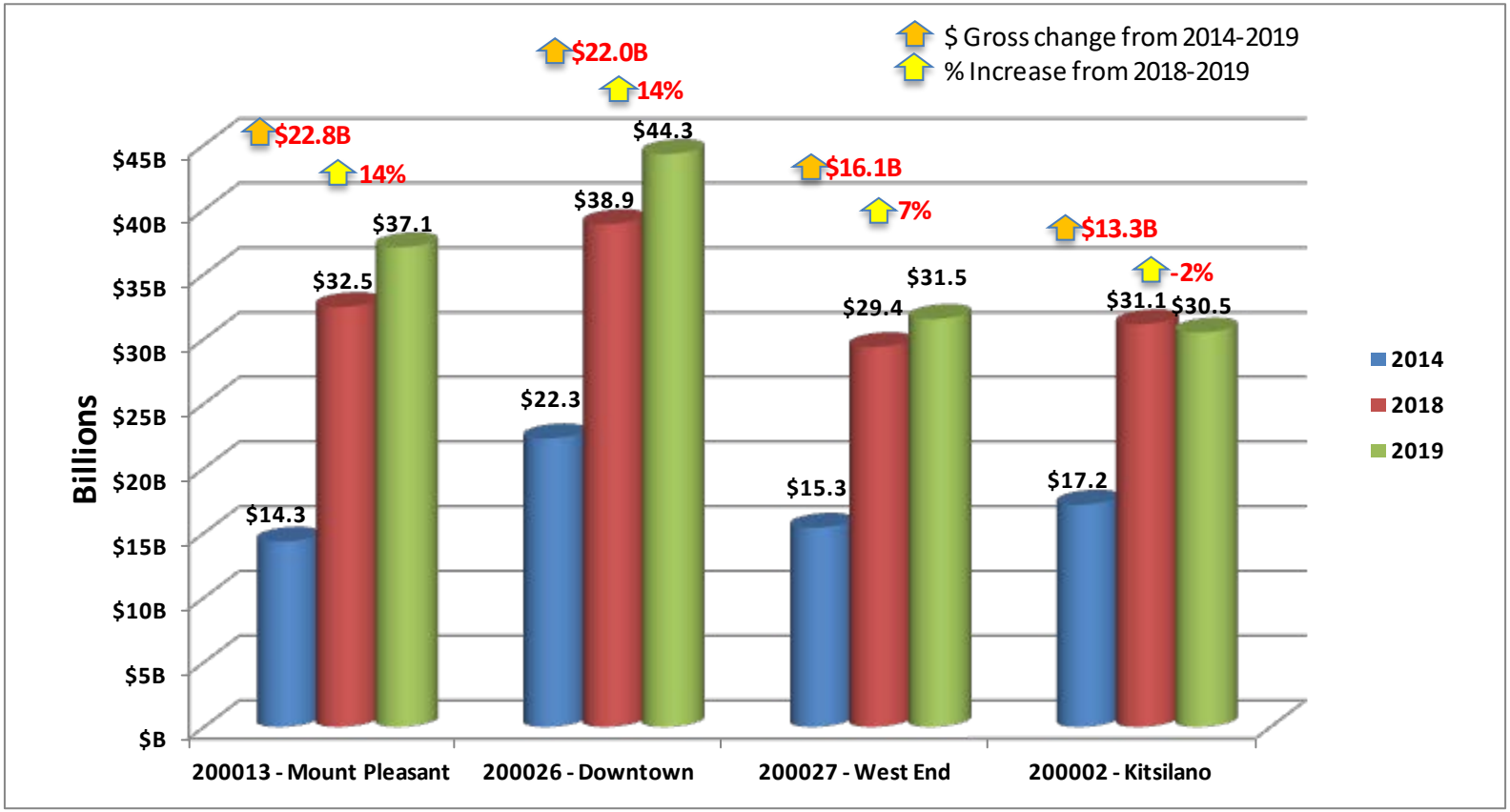
Distribution of Value Change – Class 06



Top Neighbourhoods - % Increase in Total Roll Value Since 2014



Top Neighbourhoods – Largest $ Total Roll Value Since 2014



Non Market Change (NMC) and Market Movement

Property Type NMC and Market Movement

Property Type	% Chg Due to NMC	% Chg Due to Market	Total % Chg
Res Single Family	0.5%	-7.5%	-7.0%
Res Strata	3.2%	5.3%	8.5%
Light Industry	-2.8%	36.6%	33.8%
Business and	1.0%	18.8%	19.7%
Total	1.2%	1.8%	3.0%

Top 5 Neighbourhood NMC – All Classes

Neighbourhood	% Chg Due to NMC	Total % Chg
Marine Drive	7.2%	40.1%
Marpole	4.0%	3.8%
Oakridge	3.9%	5.0%
False Creek North	3.8%	12.0%
Downtown South	2.8%	11.7%

Top 5 Neigh Market Movement – All Classes

Neighbourhood	% Chg Due to Market	Total % Chg
Marine Drive	32.9%	40.1%
Downtown	13.0%	13.8%
Mount Pleasant	12.3%	14.3%
Downtown South	9.0%	11.7%
West End	8.7%	10.1%

2019 Market 'Hot Spots'

A number of different areas in the City saw concentrations of higher than average increases.

<u>Commercial Nodes:</u>

- Downtown CBD
- Main & Broadway

+28 to +35%

- East Side, C1

+60%

<u>Mixed Use Nodes:</u>

- Downtown, DDC3
- West Kitsilano & Point Grey

+27% to +37%

- Crosstown, DDC2

+50%

- West End Lower Robson & Davie
- West End Georgia Corridor

+25% to +50%

- Nanaimo St, RS to C2

+60% to +80%

<u>Light Industrial Nodes:</u>

- Renfrew, I2-CD
- Hastings Corridor, M1

+35% to +50%

- East Vancouver, M2
- East Hastings, MC

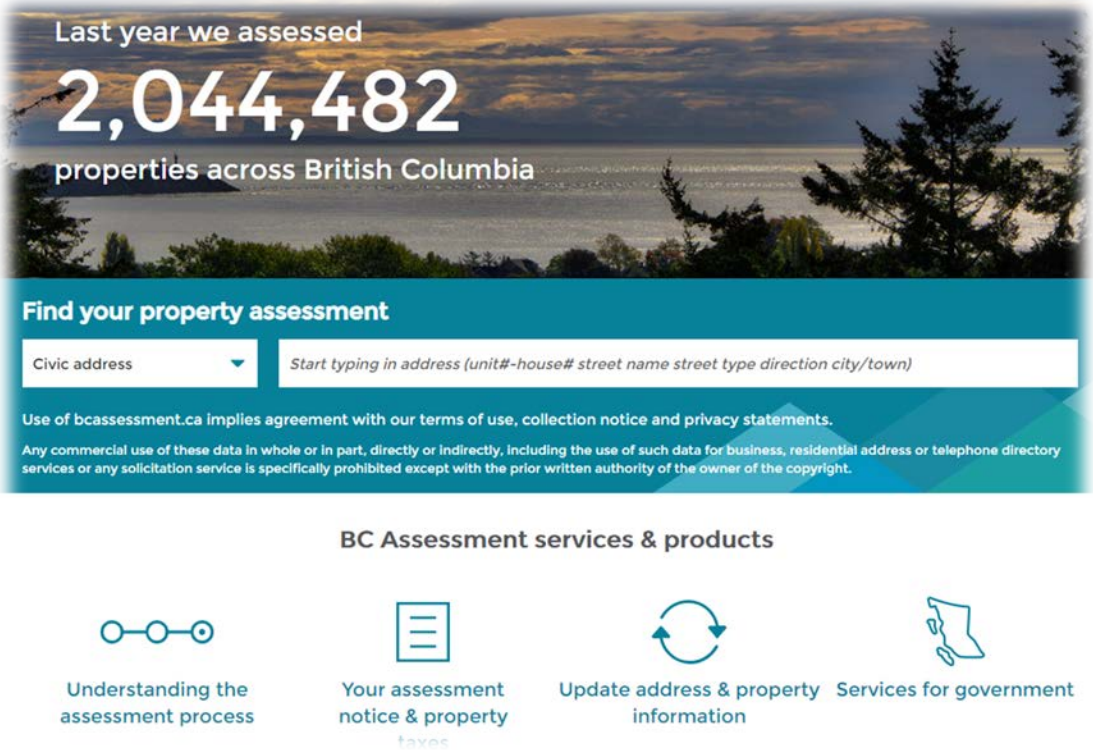
+50% to +65%

- Marine Drive, I2-M2

+60% to +100%

BCAssessment.ca

- Public can access property information
- Info about Assessment process, our policies, products and services, local office info
- Links to update contact info or change mailing address
- Submit request for review of property details



Assessment Search

- **Assessment search** to compare assessments, retrieve sales data, check inventory
- Can review neighbouring properties for equity
- Log in to save comparables and favourites
- Searchable map and address function
- Sales updated quarterly and available all year

4724 6TH AVE W VANCOUVER V6T 1C5
Area-Jurisdiction-Roll: 09-631-00010.000

Favourite Compare Print

Total value	**$3,626,500**
Assessed as of 01-07-2018	
Land	$3,570,000
Buildings	$56,500
Previous year value	$4,404,500
Land	$4,348,000
Buildings	$56,500

Collaborating to achieve our mandates

- By sharing information & working together BC Assessment & Local Governments can:
  - Ensure fair & equitable property assessments
  - Maintain a stable & predictable assessment roll
  - Optimize property tax revenue levied & collected by taxing authorities
  - Increase citizen awareness of property assessment & taxation

Thank you

Questions?