



BC ASSESSMENT

2020 Assessment Roll Overview

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January 2020

Agenda

- BC Assessment Overview
- 2020 Vancouver Assessment Roll Review
- Questions



Creation of BC Assessment



- 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 (Revenue) \$100.3 million (2019)
- 640 employees
- 15 offices across BC

BC Assessment Regions



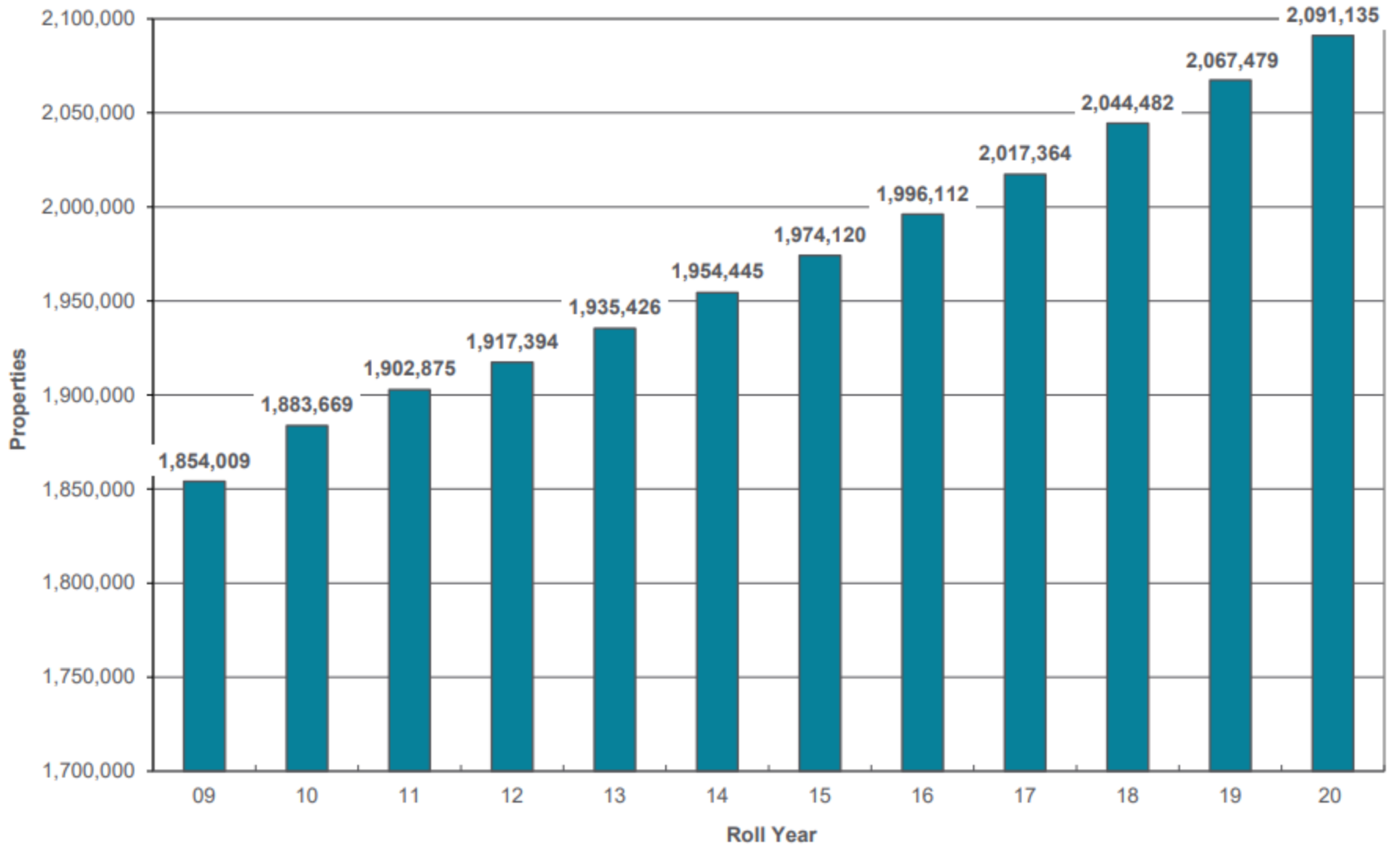
Our Product: The Assessment Roll

- 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 \$1.934 trillion
- Provides the base for local governments & taxing authorities to collect over \$8 billion annually in property taxes for schools & important local services

British Columbia - Highlights

Number of properties on the 2020 assessment roll	From 2019 +1.06%
2,091,135	
Total value of real estate on the 2020 assessment roll	From 2019 -2.5%
\$1.94 trillion	
Total value of new construction, subdivisions and rezoning	
\$27.1 billion	
Percentage of accepted assessments (appeals not filed)	
98.4%	

B.C. Property Count by Year



How Does BC Assessment Compare?



THE BEST (AND WORST) OF INTERNATIONAL PROPERTY TAX ADMINISTRATION

COST-IPTI SCORECARD ON THE PROPERTY TAX ADMINISTRATIVE SYSTEMS OF THE US STATES AND SELECTED INTERNATIONAL JURISDICTIONS

JUNE 2019

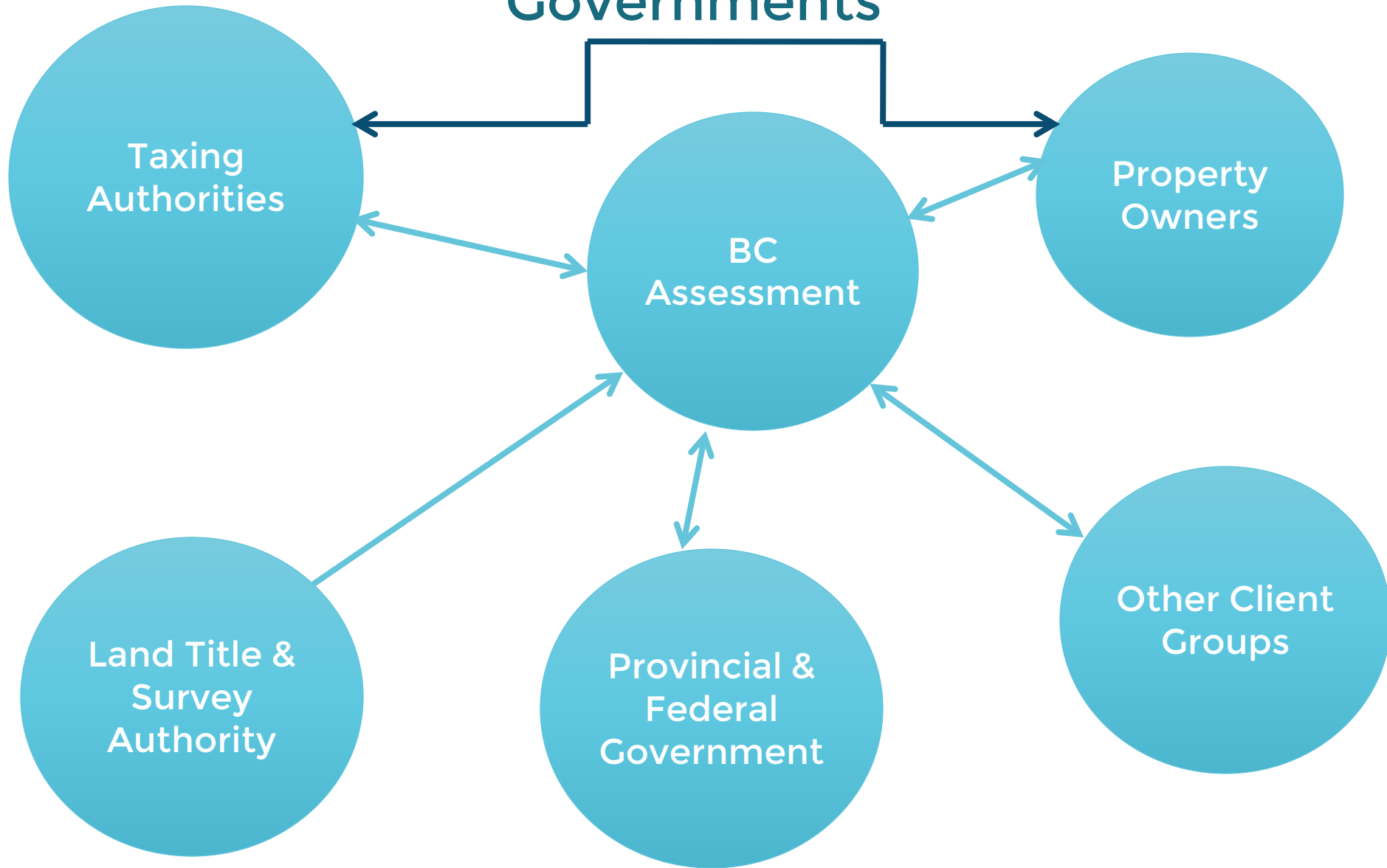
Top U.S. Ranked Jurisdictions

Georgia	B+
Kansas	B+
Florida	B

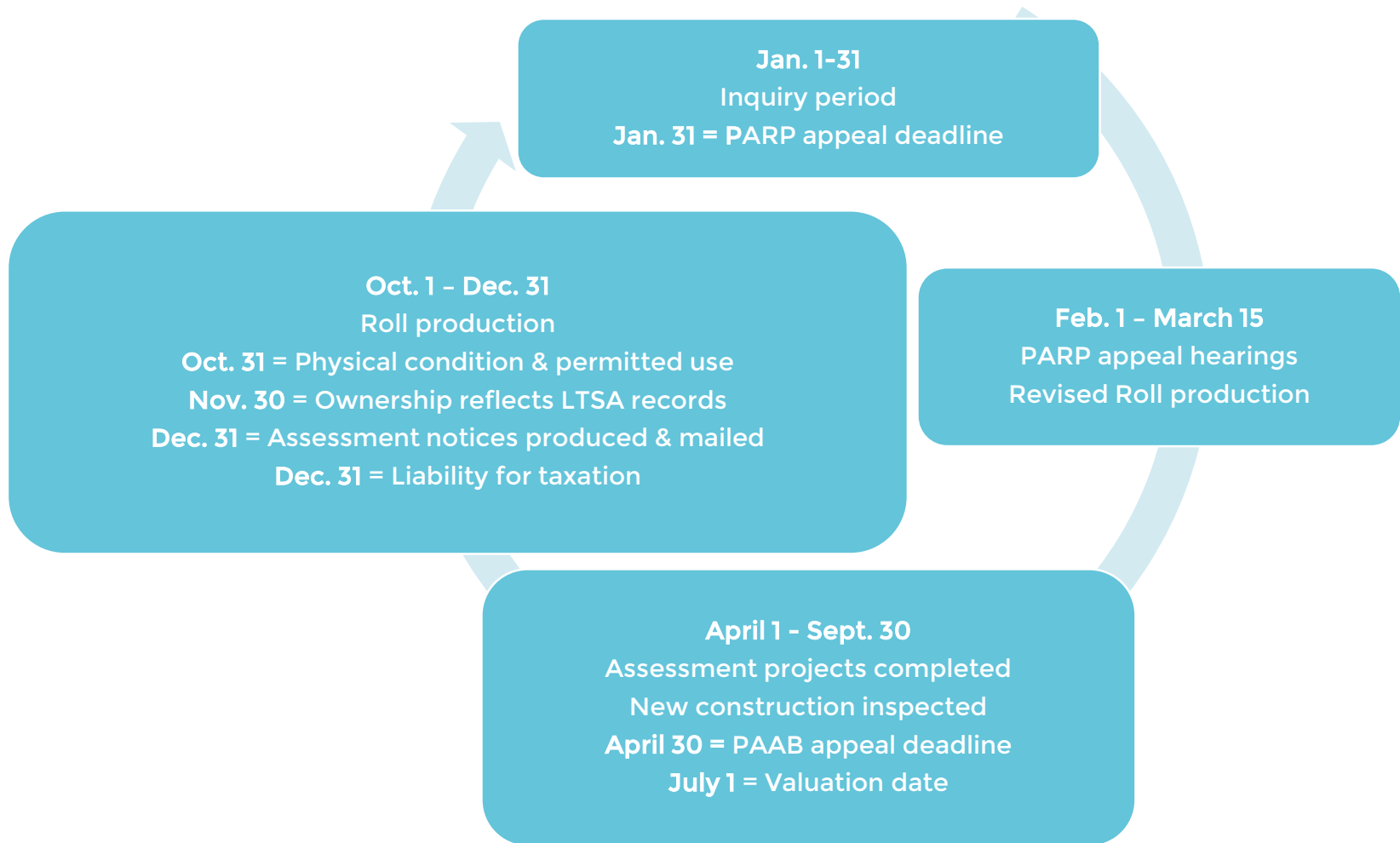
Top Non-U.S. Ranked Jurisdictions

British Columbia	B+
Hong Kong	B+
New South Wales	B+
New Brunswick	B
Ontario	B

Relationship Between BCA & Local Governments



Assessment Cycle and Key Dates



How We Value Different Properties

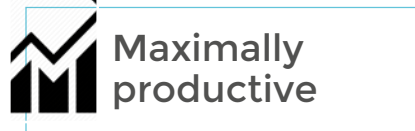
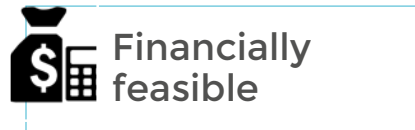
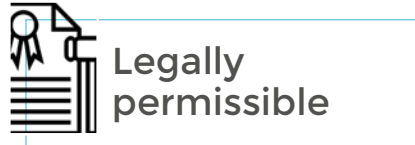
- Market value as of July 1st
- Market Value

“The most probable price which a property should bring in a competitive market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeable, and assuming the price is not affected by undue stimulus” - The Appraisal of Real Estate, 2nd Edition
- Residential
- Commercial
- Legislated (regulated values)



Highest & Best Use

- Foundation of market value is H&BU, which is the reasonable probable use of a property that is:



How Land Use Affects Market Value

Our communities are changing.



Local Government

When a local government introduces a new community or development plan, it provides a long-term vision for land use.



Rezoning

The plan may permit rezoning to encourage redevelopment of under used property.



Redevelopment

For example, new plans may support redevelopment of two-storey commercial buildings downtown into 20 storey mixed residential and commercial towers.



Market Demand

If market demand for new towers is high, smaller buildings often sell quickly and for high prices based on their redevelopment potential, not their current use.



Assessment

BC Assessment assesses properties at market value as of July 1 each year.

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
- 2020 Roll
 - Total 35 properties; Class 08 Land Assessed Value = \$752.9 million



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



COV Appeal Stats

City of Vancouver

Appeal Year	PARP Appeals	Appeal Rate	PAAB Appeals
2018	4,696	2.28%	1,278 (27%)
2019	5,221	2.58%	1,341 (26%)

Completed Roll Total (2019)	Revised Roll Total (2019)	% Change
\$424,099,511,172	\$422,308,354,102	-0.42%

2020 Vancouver Assessment Roll Review



Photograph by Leonard Frank, 1936



Lower Mainland Team Structure

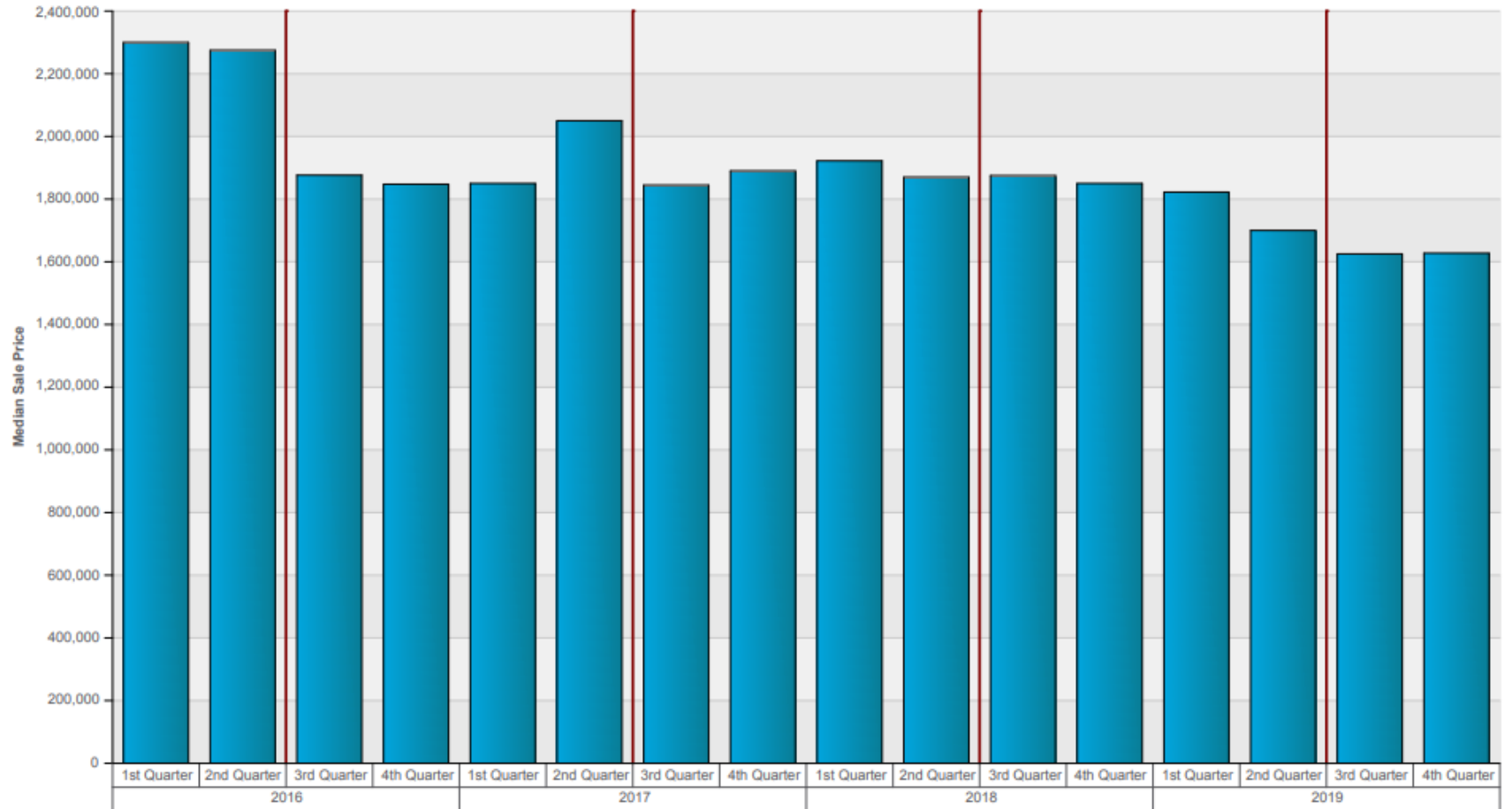
- **Industrial, Commercial, Investment (ICI):** Kash Kang (Director)
- **Residential:** Laura Schwagele (Assessor)

The Lower Mainland region consists of offices in Vancouver, Surrey and Abbotsford. The region includes all of Greater Vancouver, the Fraser Valley as well as the Sea to Sky area and Sunshine Coast.

Jurisdictions include Surrey, White Rock, Delta, Richmond, Abbotsford, Langley (City & Township), Maple Ridge, Mission, Pitt Meadows, Chilliwack, Kent, Harrison Hot Springs, Hope, Tsawwassen First Nation, City of North Vancouver, District of North Vancouver, Bowen Island, West Vancouver, Squamish, Whistler, Gibsons, Lions Bay, Pemberton, Sechelt, Vancouver, New Westminster, Port Coquitlam, Port Moody, Burnaby, Coquitlam, Anmore, and Belcarra.

BC Assessment's 2016-2019 SFD Market Trends

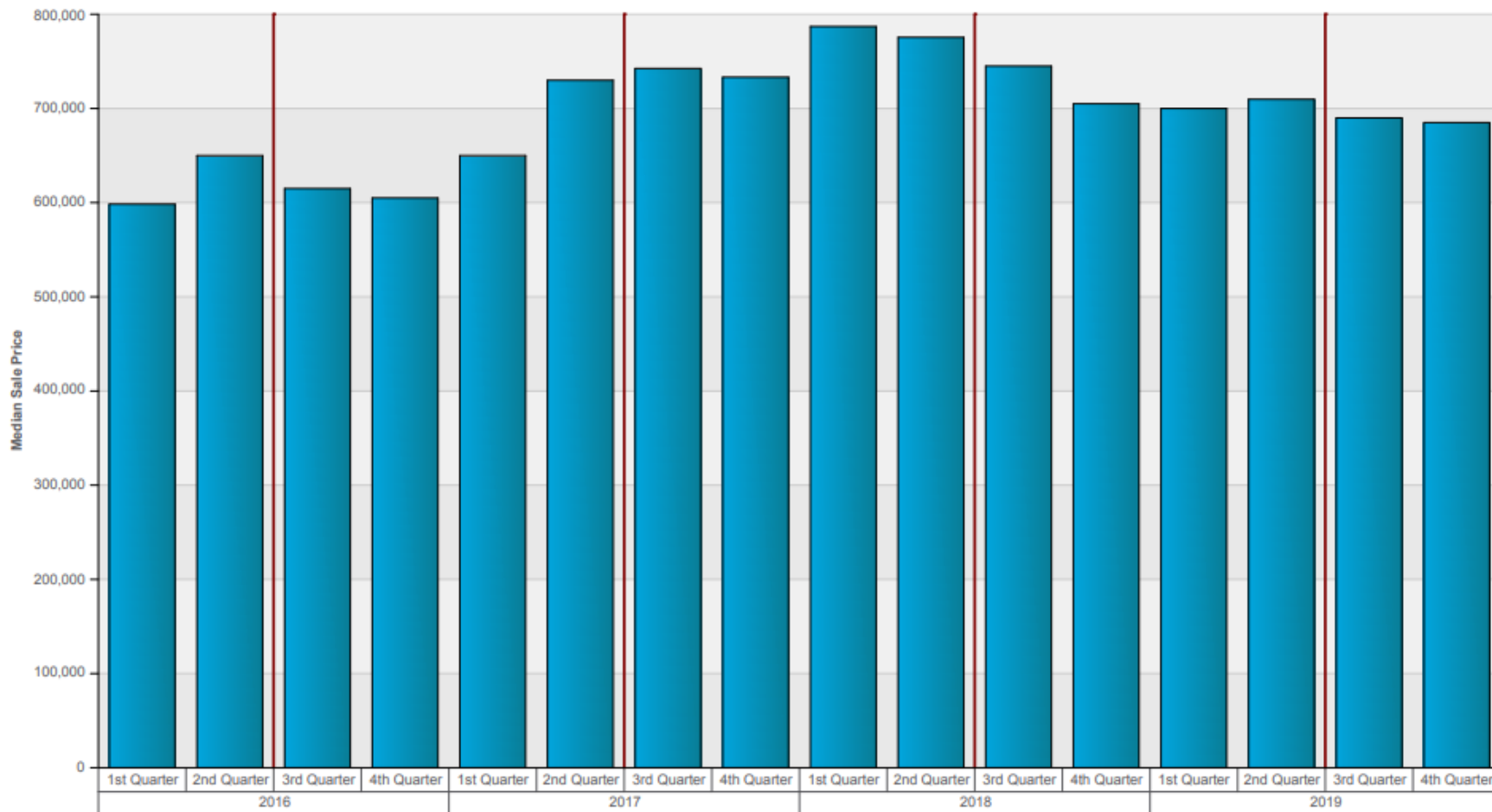
City of Vancouver **Single Family Residential** Median Sale Price by Quarter
Sales from 01-Jan-2016 to 30-Nov-2019



Quarterly Stats	2016				2017				2018				2019			
	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	1,162	1,091	470	400	567	904	508	471	390	575	357	289	321	552	404	76
Median Sale Price	2,300,000	2,275,000	1,876,500	1,847,500	1,850,000	2,050,000	1,844,500	1,890,000	1,922,200	1,870,000	1,875,000	1,850,000	1,822,275	1,700,000	1,625,000	1,627,500

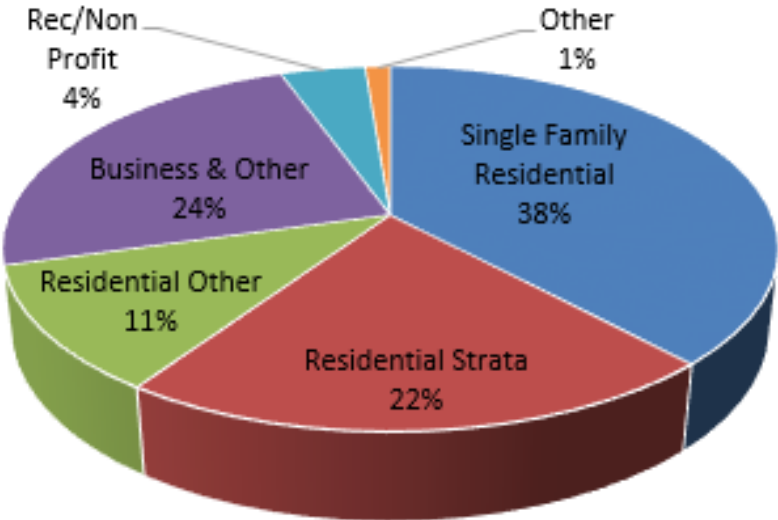
BC Assessment's 2016-2019 Strata Res Market Trends

City of Vancouver **Strata Residential** Median Sale Price by Quarter
Sales from 01-Jan-2016 to 30-Nov-2019



Quarterly Stats	2016				2017				2018				2019			
	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	2,578	2,874	1,625	1,306	1,539	2,121	1,708	1,498	1,342	1,562	1,189	981	967	1,249	1,220	317
Median Sale Price	598,395	649,950	615,000	605,000	650,000	730,000	742,500	733,200	787,000	775,500	745,000	705,000	700,000	709,800	690,000	685,000

Distribution of Roll Value by Property Category

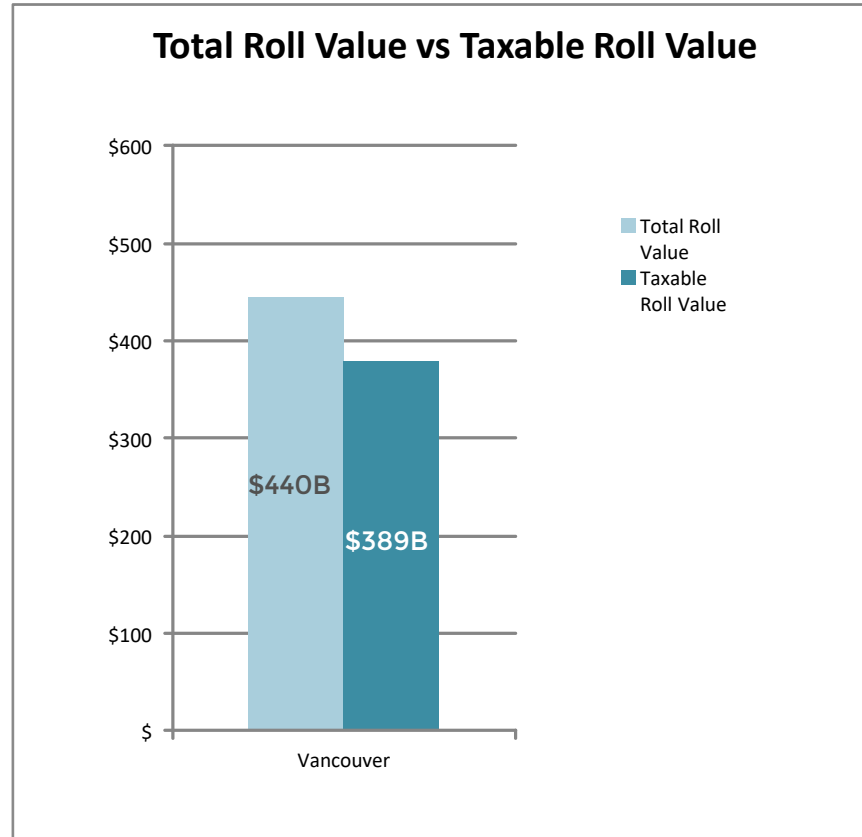


Total Roll Value - \$440.826 B

- Class 01 - Residential (\$311.23 B)
→71% of Total Roll Value
- Class 06 - Business and Other (\$105.42B)
→24% of Total Roll Value
- Class 08 - Rec/Non-profit (\$18.67B)
→4% of Total Roll Value
- Class 02 - Utilities (\$2.628B)
→0.60% of Total Roll Value
- Class 05 - Light Industry (\$2.557B)
→0.58% of Total Roll Value

■ Single Family Residential ■ Residential Strata ■ Residential Other
 ■ Business & Other ■ Rec/Non Profit ■ Other

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

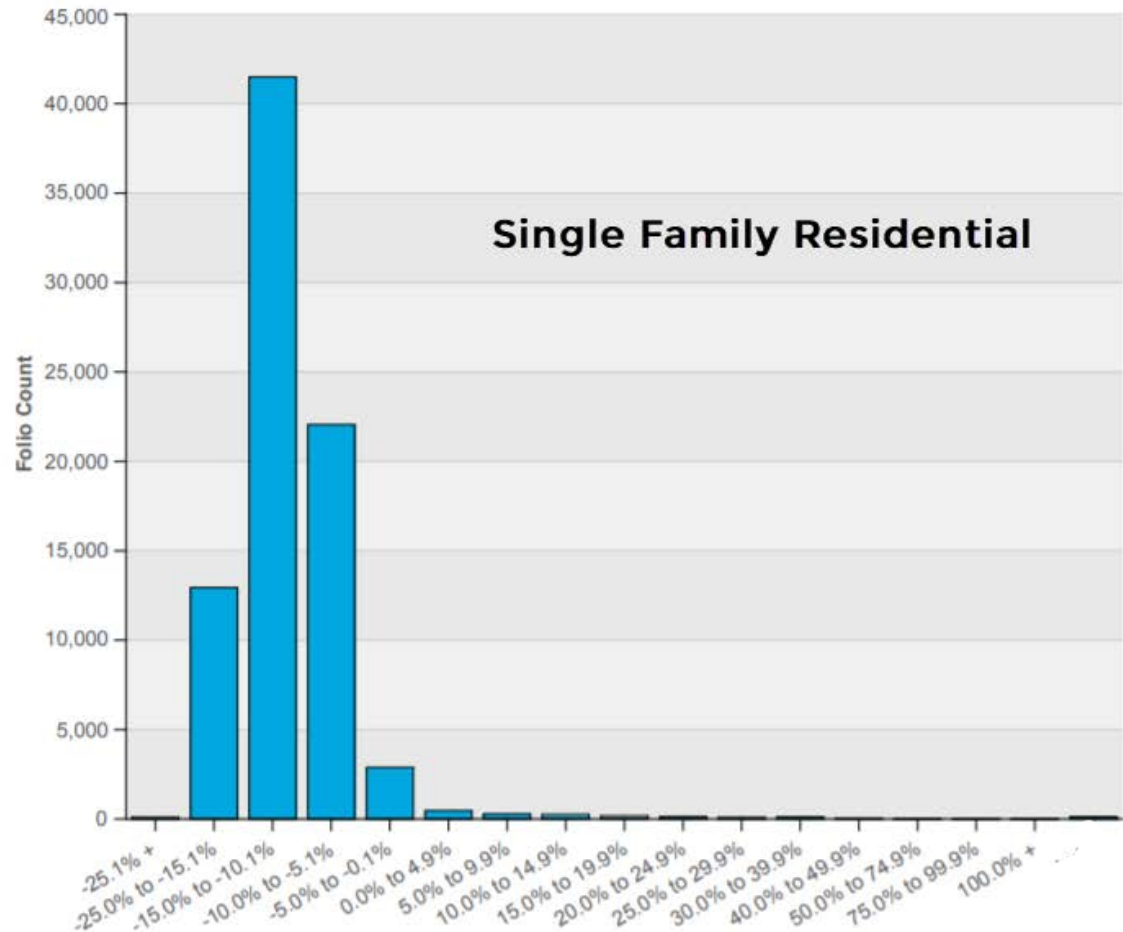


	Total Value	Exemptions	Net Taxable
Residential	\$311,237,654,600	\$4,890,802,388	\$306,346,852,212
Non-residential	\$129,588,625,553	\$46,389,323,544	\$83,193,769,869
Total	\$440,826,280,153	\$51,280,125,932	\$389,540,622,081

Distribution of Value Change - SFD

Distribution of Working Value Change - Total Value 200 - City of Vancouver

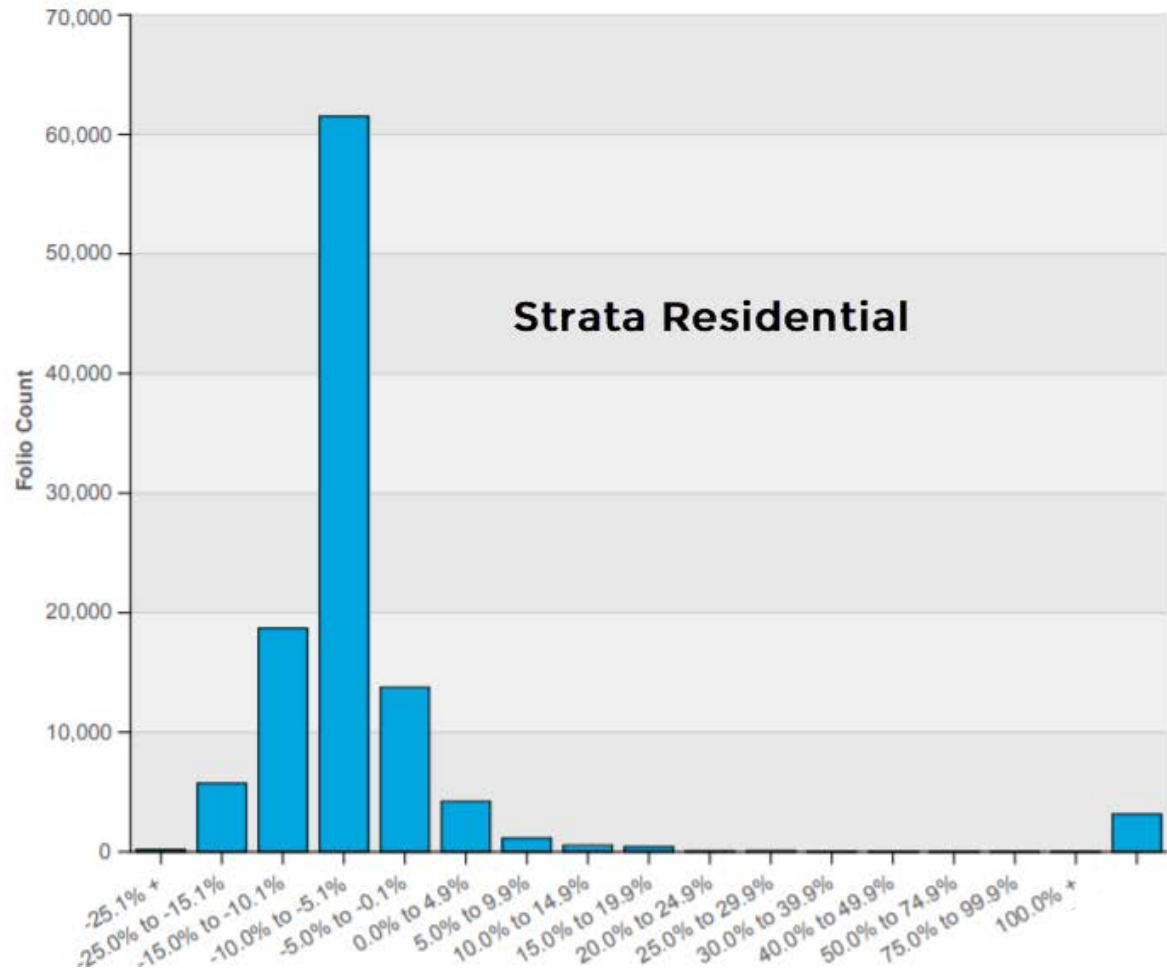
Total % Chg Category	Folio Count
-25.1% +	96
-25.0% to -15.1%	12,946
-15.0% to -10.1%	41,500
-10.0% to -5.1%	22,055
-5.0% to -0.1%	2,890
0.0% to 4.9%	466
5.0% to 9.9%	282
10.0% to 14.9%	258
15.0% to 19.9%	174
20.0% to 24.9%	140
25.0% to 29.9%	94
30.0% to 39.9%	118
40.0% to 49.9%	50
50.0% to 74.9%	26
75.0% to 99.9%	4
100.0% +	2
Included Folio Count	81,101



Distribution of Value Change - Strata

Distribution of Working Value Change - Total Value 200 - City of Vancouver

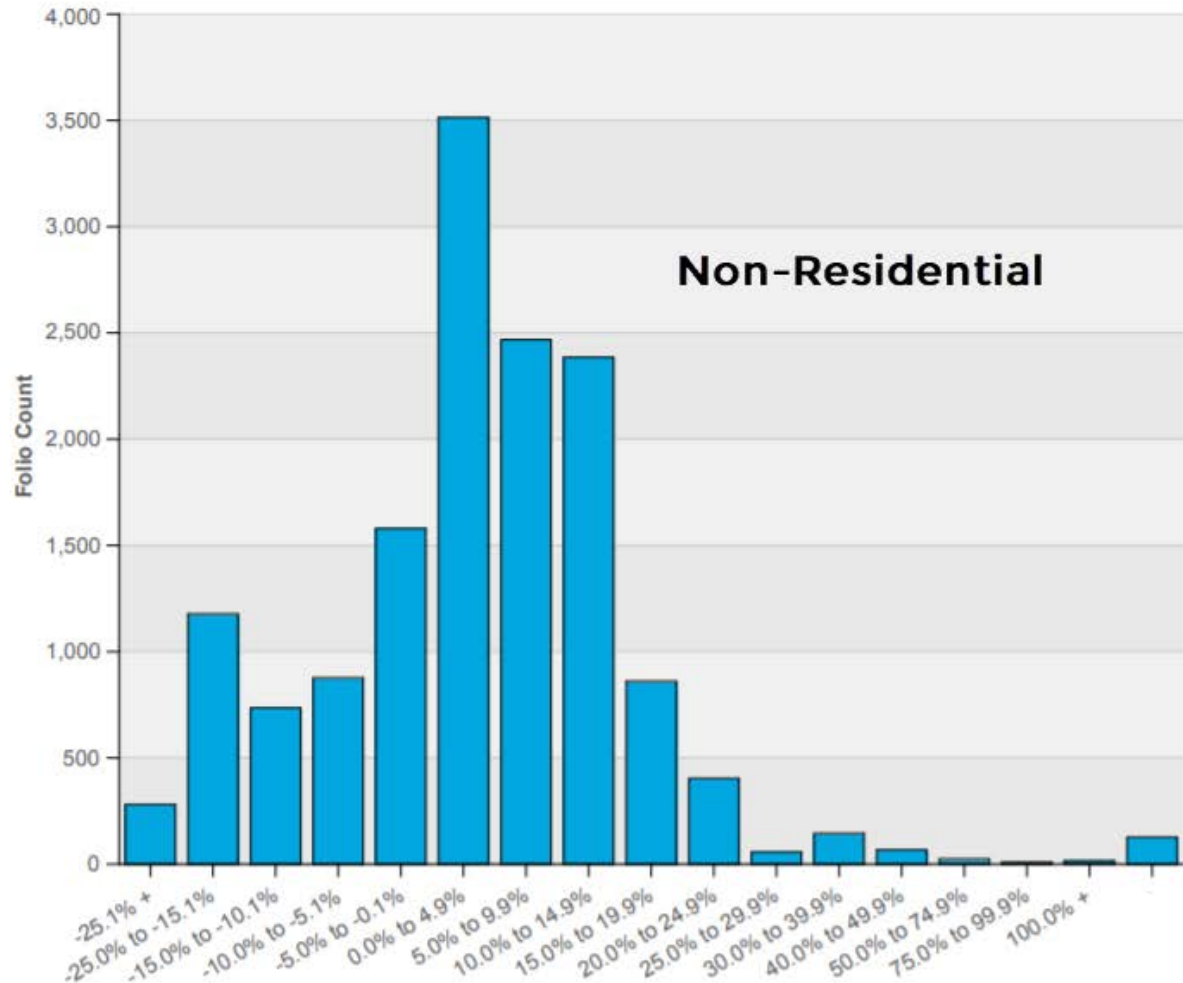
Total % Chg Category	Folio Count
-25.1% +	191
-25.0% to -15.1%	5,728
-15.0% to -10.1%	18,699
-10.0% to -5.1%	61,513
-5.0% to -0.1%	13,760
0.0% to 4.9%	4,222
5.0% to 9.9%	1,138
10.0% to 14.9%	544
15.0% to 19.9%	423
20.0% to 24.9%	83
25.0% to 29.9%	93
30.0% to 39.9%	5
40.0% to 49.9%	0
50.0% to 74.9%	1
75.0% to 99.9%	4
100.0% +	5
Included Folio Count	106,409



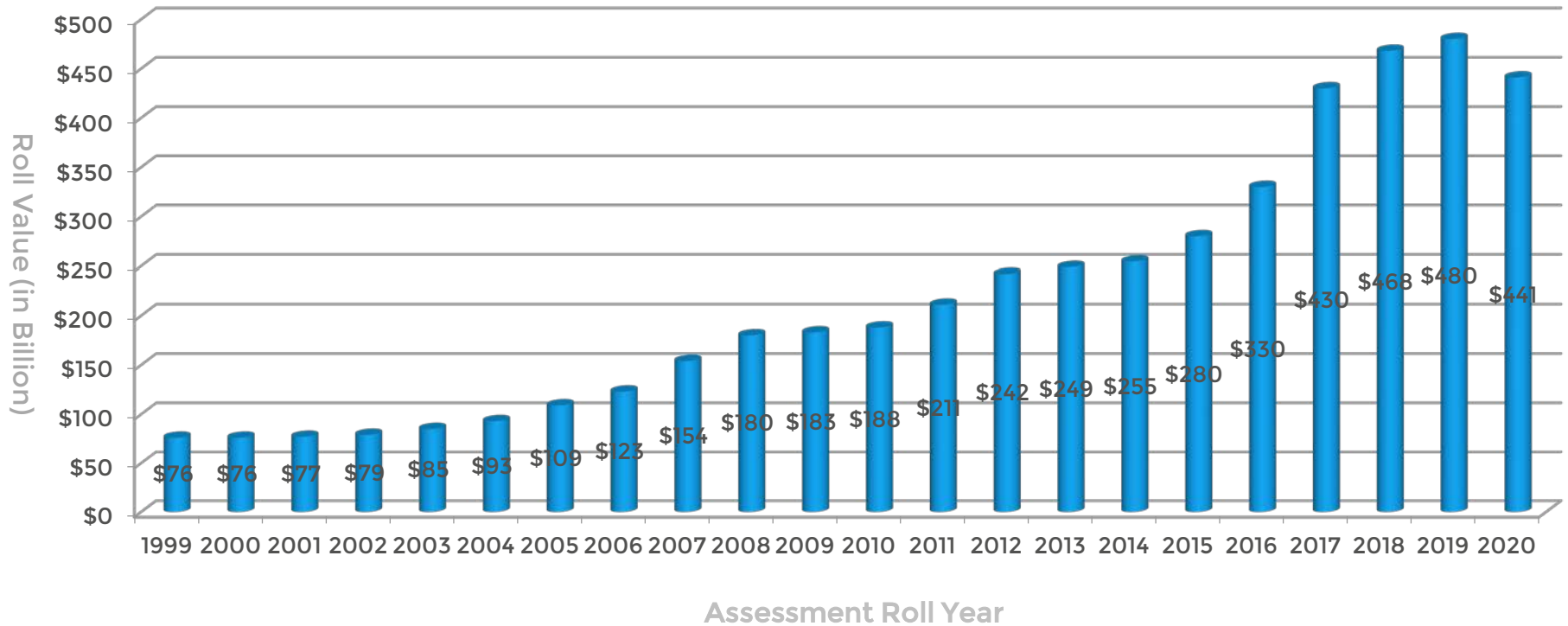
Distribution of Value Change - Non-Res

Distribution of Working Value Change - Total Value 200 - City of Vancouver

Total % Chg Category	Folio Count
-25.1% +	281
-25.0% to -15.1%	1,178
-15.0% to -10.1%	736
-10.0% to -5.1%	877
-5.0% to -0.1%	1,580
0.0% to 4.9%	3,514
5.0% to 9.9%	2,468
10.0% to 14.9%	2,385
15.0% to 19.9%	861
20.0% to 24.9%	404
25.0% to 29.9%	57
30.0% to 39.9%	145
40.0% to 49.9%	67
50.0% to 74.9%	24
75.0% to 99.9%	9
100.0% +	16
Included Folio Count	14,602

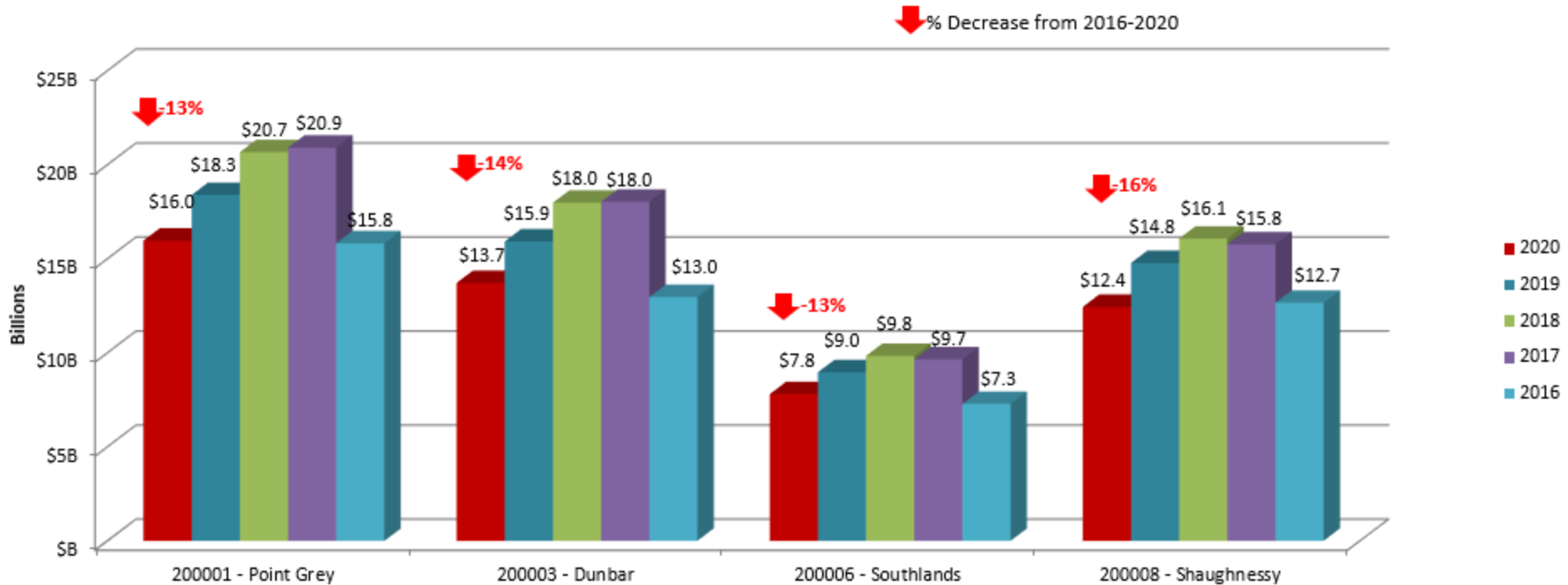


Total Roll Value - City of Vancouver

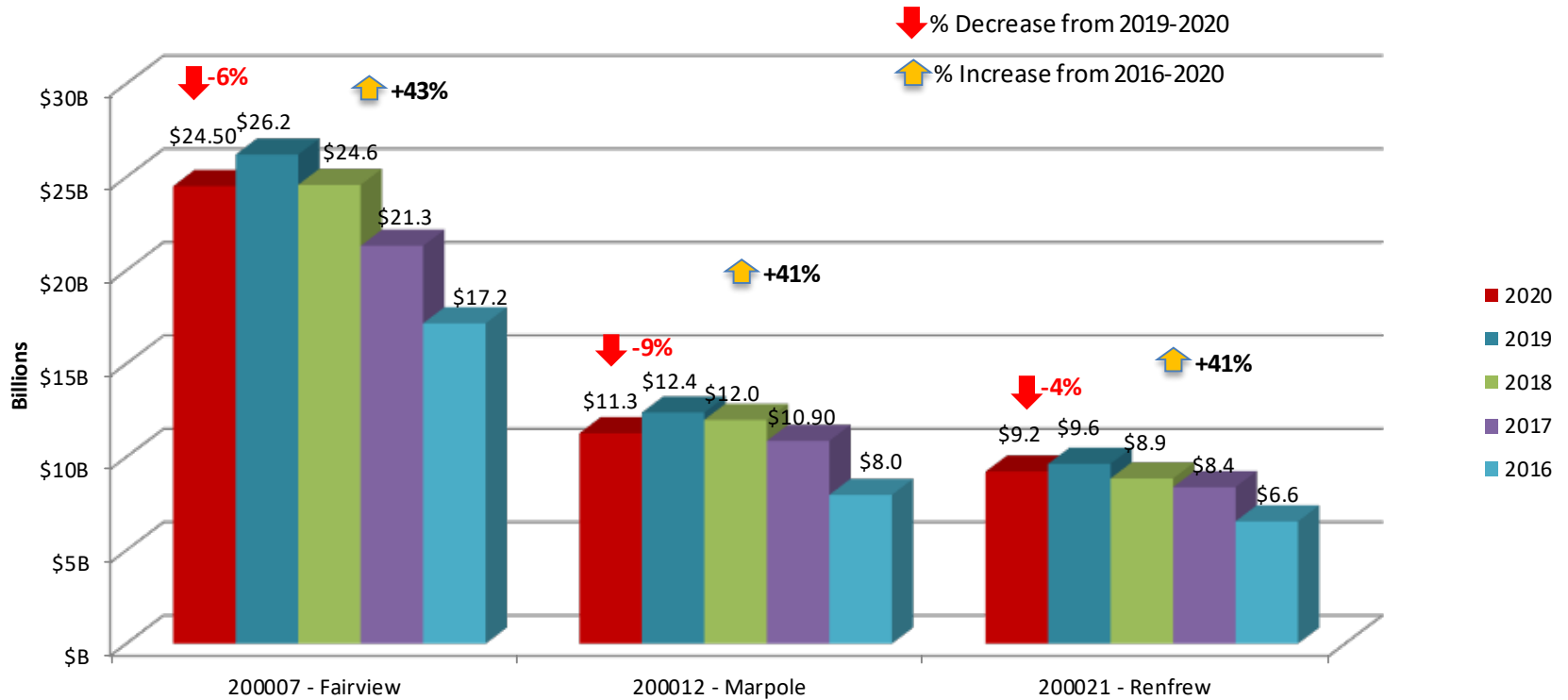


Roll Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
(Billions)	\$76	\$76	\$77	\$79	\$85	\$93	\$109	\$123	\$154	\$180	\$183	\$188	\$211	\$242	\$249	\$255	\$280	\$330	\$430	\$468	\$480	\$441

Total Assessment Change *Neighbourhood Level*



Total Assessment Change *Neighbourhood Level*



2020 Market Changes – Non-residential

Commercial and Retail

- Typically flat market for 2020 Assessment Roll
- Slight increase in market rents in all areas
- Areas of Note:
 - Cambie Broadway Commercial
 - Commercial Sites off Arterial Roads

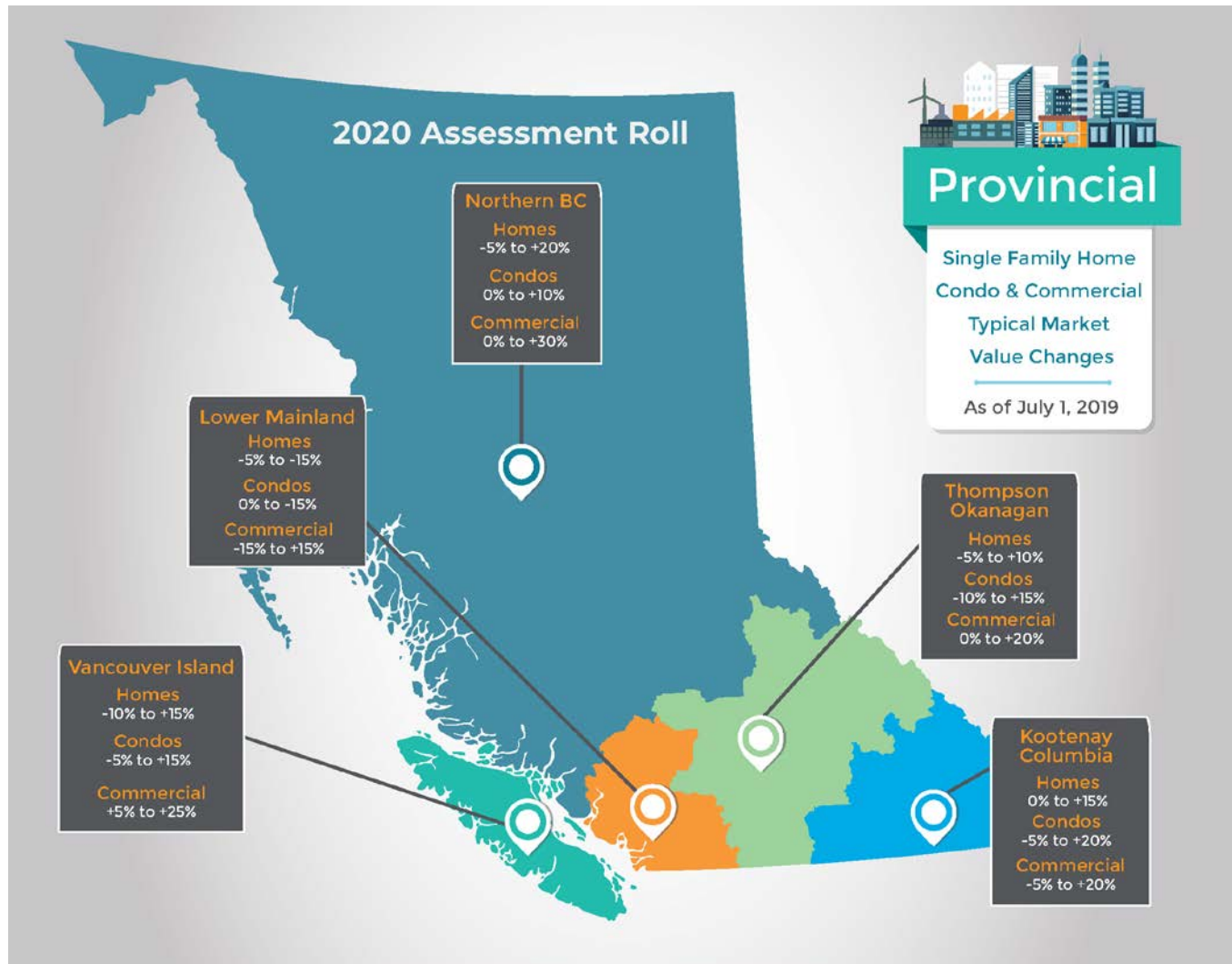
Mixed-Use

- Typically flat market for 2020 Assessment Roll
- Areas of Note:
 - Kitsilano/Point Grey/ W Broadway
 - East Hastings
 - Crosstown/Chinatown/Gastown

Industrial

- Typical change of 0 to -5%
- Areas of Note:
 - Mount Pleasant
 - Railtown

2020 Property Assessment Changes *Provincially*



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%	-12.2%	-11.7%
Res Strata	2.8%	-8.6%	-5.8%
Light Industry	-10.6%	0.2%	-10.4%
Business and	0.8%	-2.4%	-1.6%
Total	1.0%	-8.7%	-7.6%

Top 5 Neighbourhood NMC - All Classes

Neighbourhood	% Chg Due to NMC	Total % Chg
Downtown South	3.0%	-1.5%
Marine Drive	2.8%	-2.6%
Cambie	1.7%	-7.1%
Downtown South	1.7%	-0.5%
Marpole	1.6%	-9.0%

Top 5 Neigh Market Movement - All Classes

Neighbourhood	% Chg Due to Market	Total % Chg
Downtown	-2.2%	-0.5%
Renfrew	-4.5%	-3.9%
Downtown South	-4.5%	-1.5%
West End	-4.8%	-4.4%
Grandview	-5.1%	-4.4%

WEBSITE: bcassessment.ca

- Public can access property information & Trends
- 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
- Data Advice (Data Delivery Website)
- Information pages (FAQs)

The screenshot shows the BC Assessment website homepage. At the top, there is a navigation bar with the BC Assessment logo, a search bar for services and trends, and links for login and registration. Below the navigation bar, a large banner features a scenic background of a lake and trees, with the text: "Last year we assessed over 2 million properties across British Columbia". Underneath the banner is a section titled "Find your property assessment" with a dropdown menu for "Civic address" and an input field for "Enter address". Below this is a disclaimer about the use of data. The next section is "BC Assessment services & products", which includes icons and text for: "Understanding the assessment process", "Your assessment notice & property taxes", "Change address & property information", "Appeals", and "Interactive property trends map". The "Interactive property trends map" icon is circled in red. At the bottom, there is a section for "BC Assessment Interactive Maps" with three options: "Market Movement by Property Class", "Market Trends Map", and "Top 500 Valued Residential Properties Map". A red arrow points from the circled "Interactive property trends map" icon to the "Market Trends Map" option.

2020 BC Assessment Interactive Property Trend Maps



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

The screenshot shows the top section of the website. It features a background image of a city skyline at dusk. The text reads: "Check your property with Assessment Search and compare it to others". Below this is a search bar with a dropdown menu for "Civic address" and a text input field for "Enter address". At the bottom, there is a small disclaimer: "Use of bassessment.ca implies agreement with our terms of use, collection notice and privacy statements. Any commercial use of these data in whole or in part, directly or indirectly, including the use of such data for business, residential address or telephone directory services or any solicitation service is specifically prohibited except with the prior written authority of the owner of the copyright."

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?