



**BC ASSESSMENT**

# **Overview of Property Assessment & 2021 Assessment Roll**

**City of Vancouver**

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# Topics

1. About BC Assessment
2. Valuation
3. Classification
4. Assessment cycle & key dates
5. Relationship between assessments & taxes
6. 2021 assessment roll overview
7. Appeals process
8. Collaborating with BC Assessment
9. Questions



Who we are, what we do, and how we do it

# Evolution of BC Assessment

- Established in 1974 under the *Assessment Authority Act*
- A provincial Crown corporation, operating independent of taxing function & politics
- Provides uniform and fair property assessments to B.C.'s property owners
- 1975: 879,000 properties assessed
- 2021: 2.1 million property assessed



British Columbia  
Assessment Authority

*BC Assessment*  
40 YEARS OF VALUE TO BC



**BC ASSESSMENT**

# About BC Assessment

- Board of Directors appointed by the Provincial Government
- President and CEO
- Approximately 640 employees
- 15 offices across BC in 6 regions



## Our product

### The Assessment Roll

- Annual list of property values identifying ownership, value, classification & exemptions for each property
- Represents over 2 million properties with total value of over \$2 trillion
- Provides stable, predictable base for taxing authorities to raise over \$8 billion annually in property taxes for important local services & schools

# How we value different properties

- Market value as of July 1<sup>st</sup>

*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 & seller, each acting prudently, knowledgeably & assuming the price is not affected by undue stimulus.*

- Legislated (regulated values)

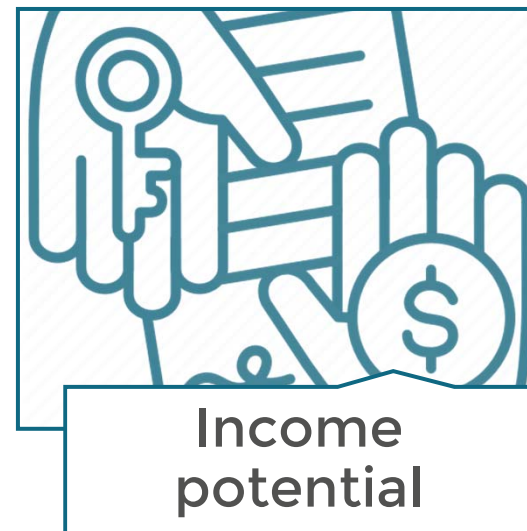
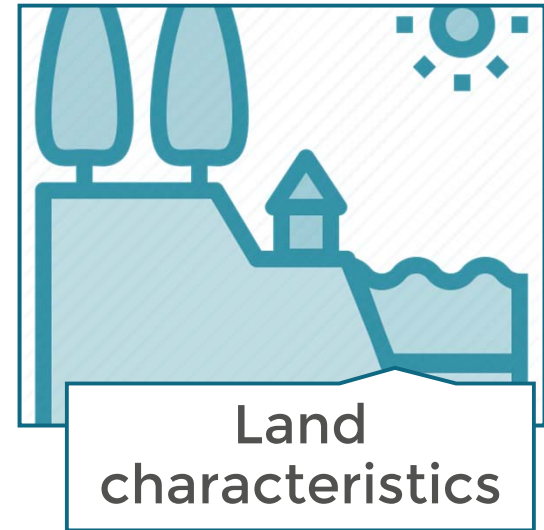


Residential



Commercial

# Factors affecting market value





# Highest & best use (HBU)

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



Physically possible



Legally permissible



Financially feasible



Maximally productive

# 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.

# How we classify properties



1-Residential



2-Utilities



3-Supportive  
Housing



4-Major  
Industry



5-Light industry



6-Business  
/other



7-Managed  
forest land

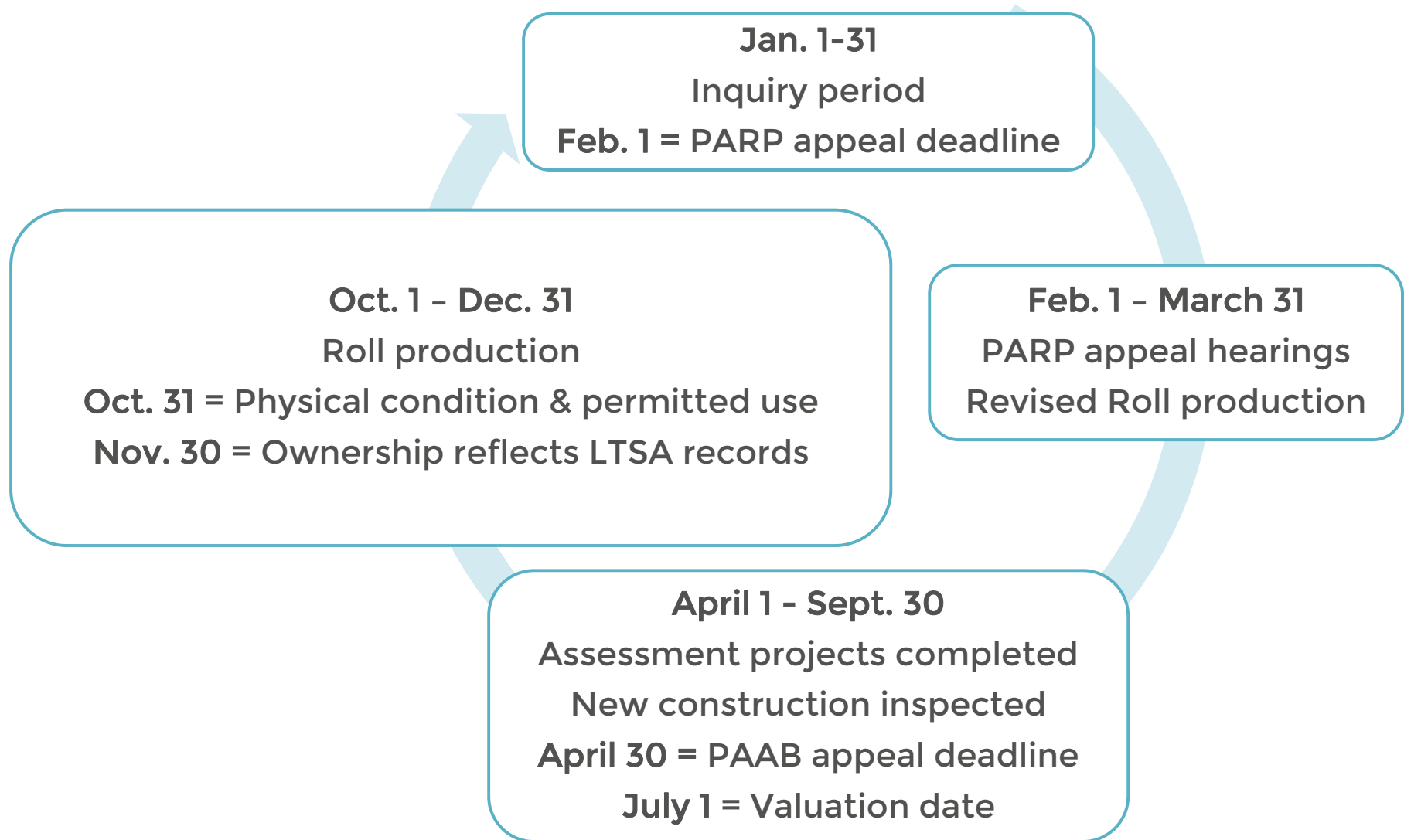


8-Recreational  
/non-profit



9-Farm land

# Assessment cycle & key dates






# Relationship between assessment & taxation



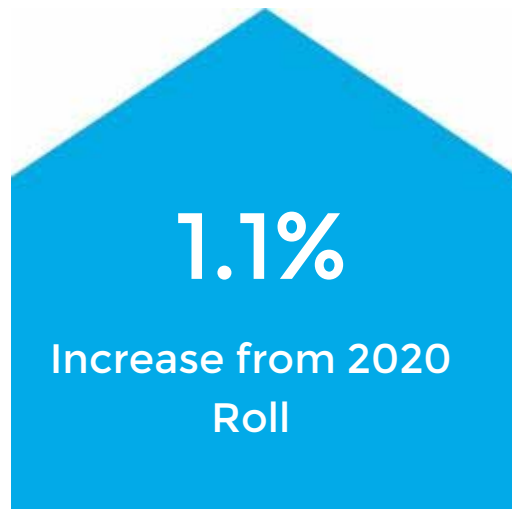
# Impact of changes in assessed value on taxes

*“My assessment has gone up 20%, I can't afford for my taxes to go up 20%!”*

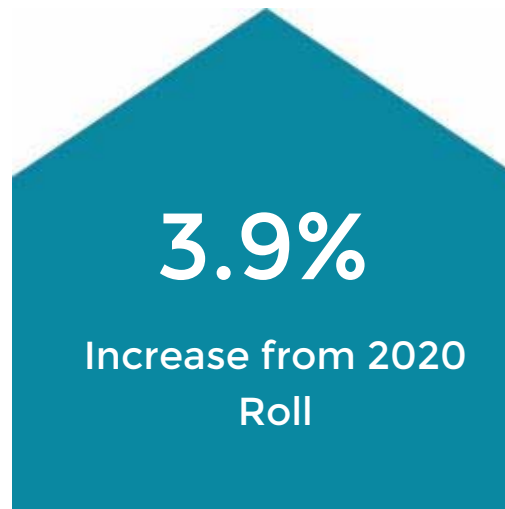
	Your Property's Value Change	Property Tax Impact
1. 	<b>LOWER</b> than <b>Average</b> Change for Property Class	Taxes Likely <b>DECREASE</b>
2. 	<b>SIMILAR</b> to the <b>Average</b> Change for Property Class	Taxes Likely <b>DO NOT CHANGE</b>
3. 	<b>HIGHER</b> than <b>Average</b> Change for Property Class	Taxes Likely <b>INCREASE</b>

# 2021 assessment roll overview

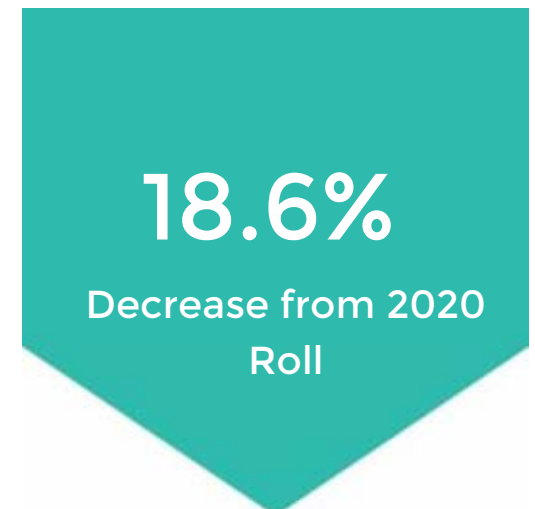
# 2021 completed assessment roll summary - BC



Total properties  
2,114,855



Total value  
\$2.01 trillion



Total non-market change  
\$22.06 billion



## 2021 completed assessment roll – Vancouver

0.9%

Increase from 2020  
Roll

Total properties  
216,404

2.2%

Increase from 2020  
Roll

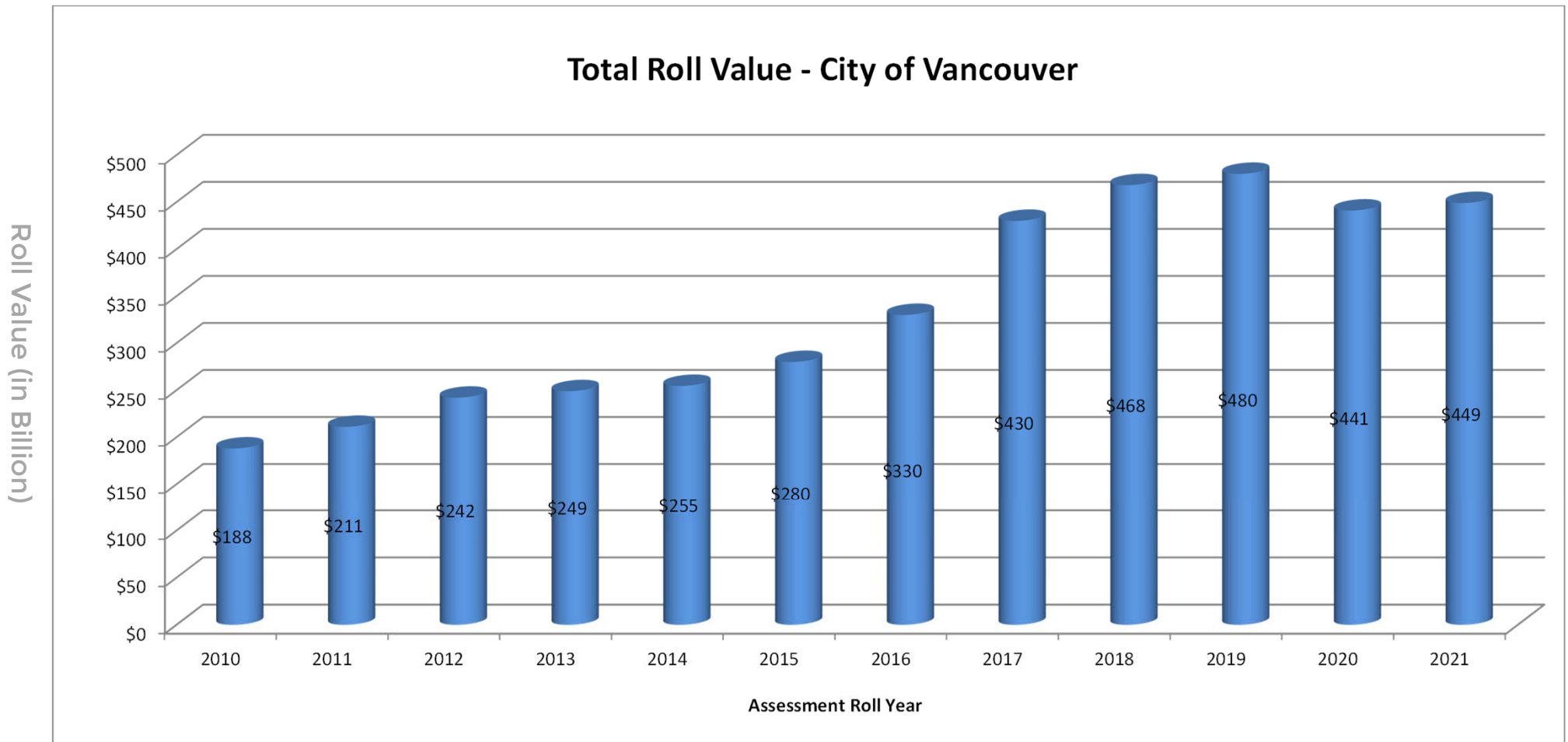
Total value  
\$449.5 billion

2.4%

Increase/decrease  
from 2020 Roll

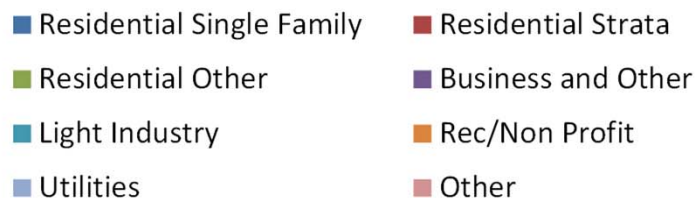
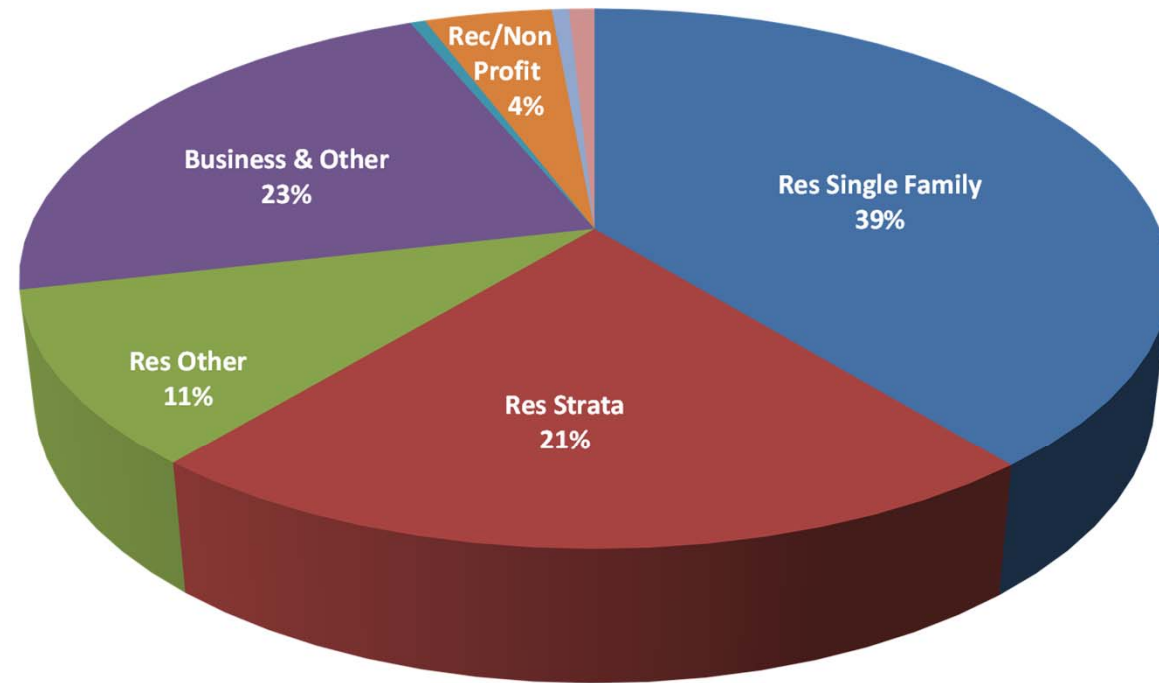
Total non-market change  
\$3.4 billion

# Total roll value- Vancouver



Roll Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
(Billions)	\$188	\$211	\$242	\$249	\$255	\$280	\$330	\$430	\$468	\$480	\$441	\$449

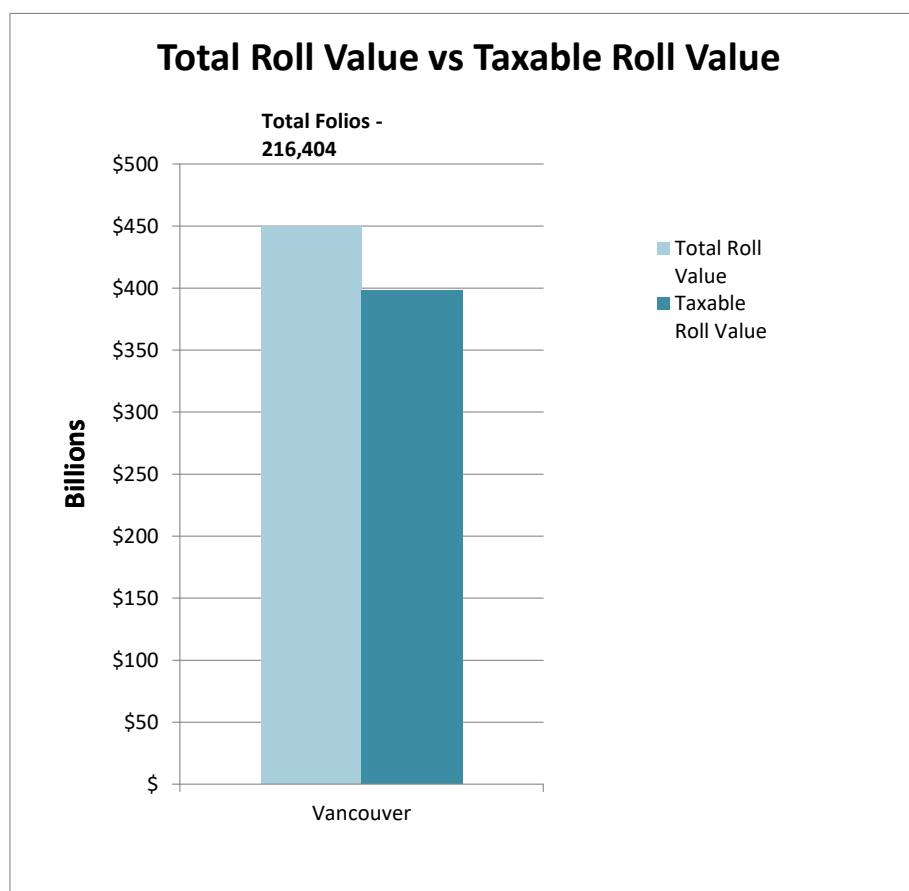
# Distribution of roll value by property class



**Total Roll Value - \$449.47B**

- Class 01 - Residential (\$324.54B)  
→72.20% of Total Roll Value
- Class 06 - Bus/Other (\$100.43B)  
→22.35% of Total Roll Value
- Class 08 - Rec/Non-profit (\$19.31B)  
→4.30% of Total Roll Value
- Class 02 - Utilities (\$2.62B)  
→0.58% of Total Roll Value
- Class 05 - Light Industry (\$2.28B)  
→0.51% of Total Roll Value
- Class 03, 04, 09 - (\$296.21M)  
→0.07% of Total Roll Value

# Total roll value vs. taxable roll value (net of exemptions)



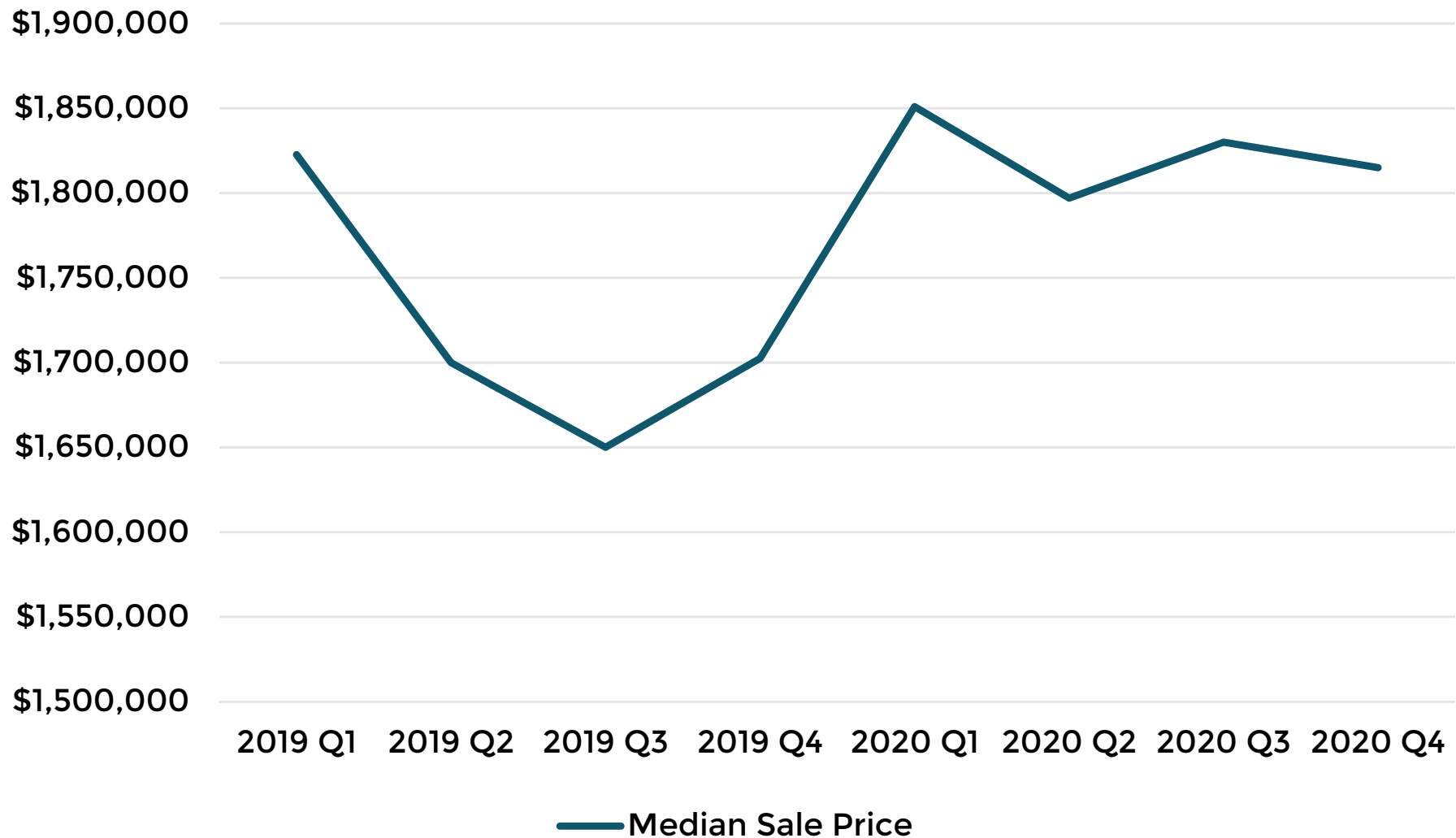
	Total Value	Exemptions	Net Taxable
Residential	\$324,536,784,299	\$4,915,496,738	\$319,621,287,561
Non-residential	\$124,934,986,286	\$46,494,638,300	\$78,440,347,986
Total	\$449,471,770,585	\$51,410,135,038	\$398,061,635,547

## 2021 completed assessment roll – Vancouver

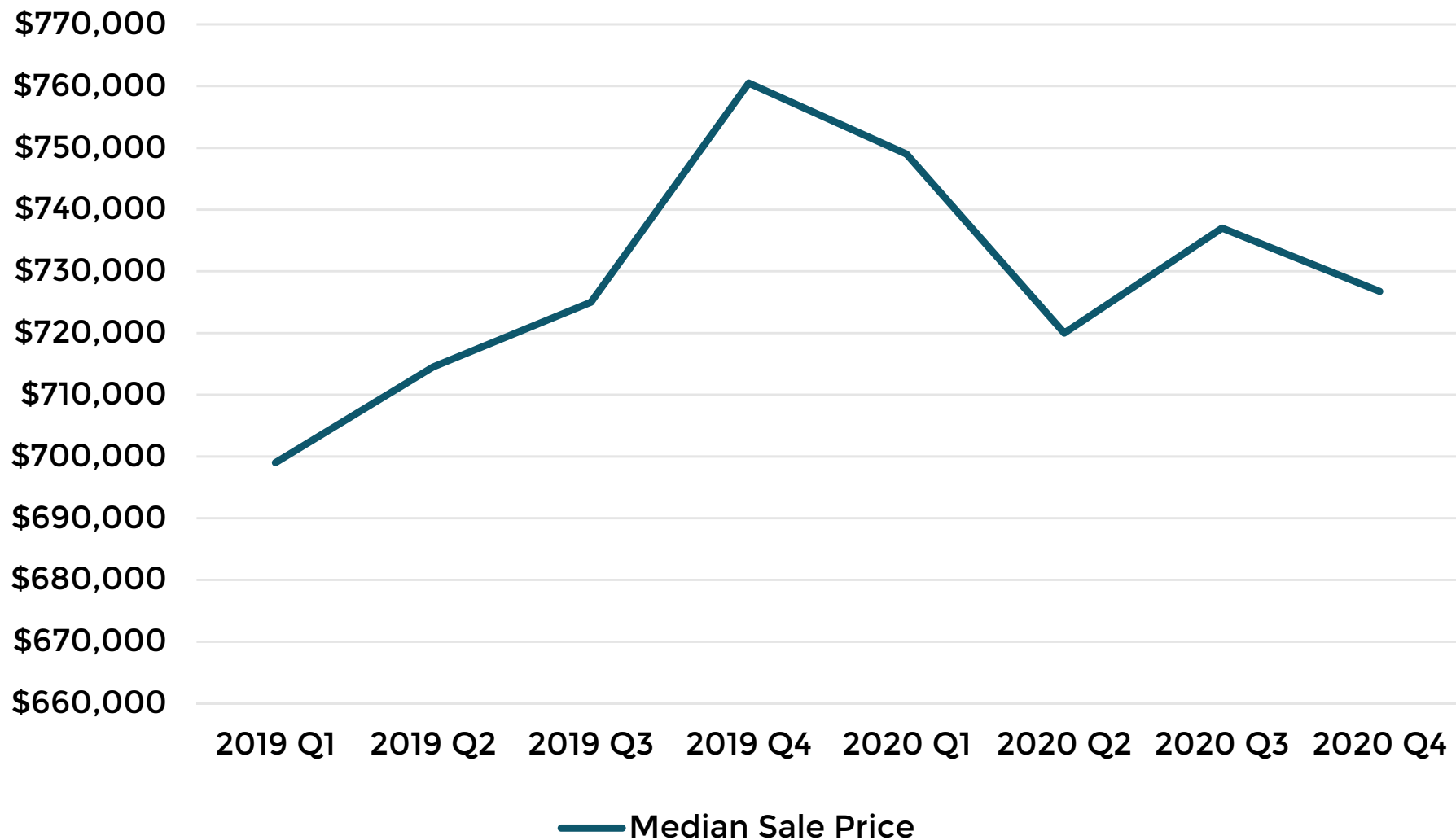
Property Type	Typical % Change July 2019-July 2020
Residential – Single Family	+5% to +10%
Residential – Strata	0% to +5%
Commercial/Industrial	-5% to +5%



## 2019 to 2020 SFD market trend - Vancouver

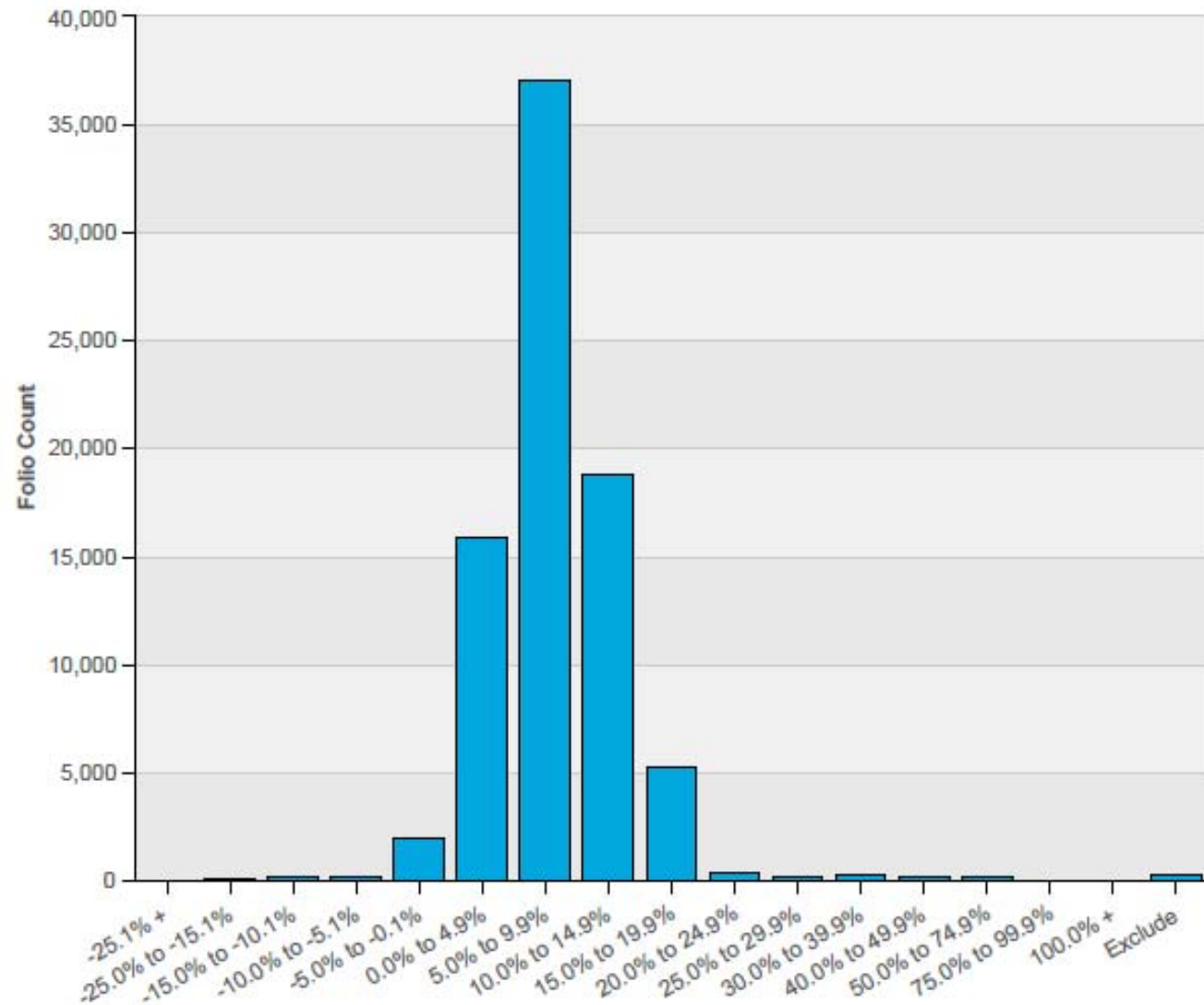


## 2019 to 2020 Strata Res market trend - Vancouver



# Distribution of value change – SFD

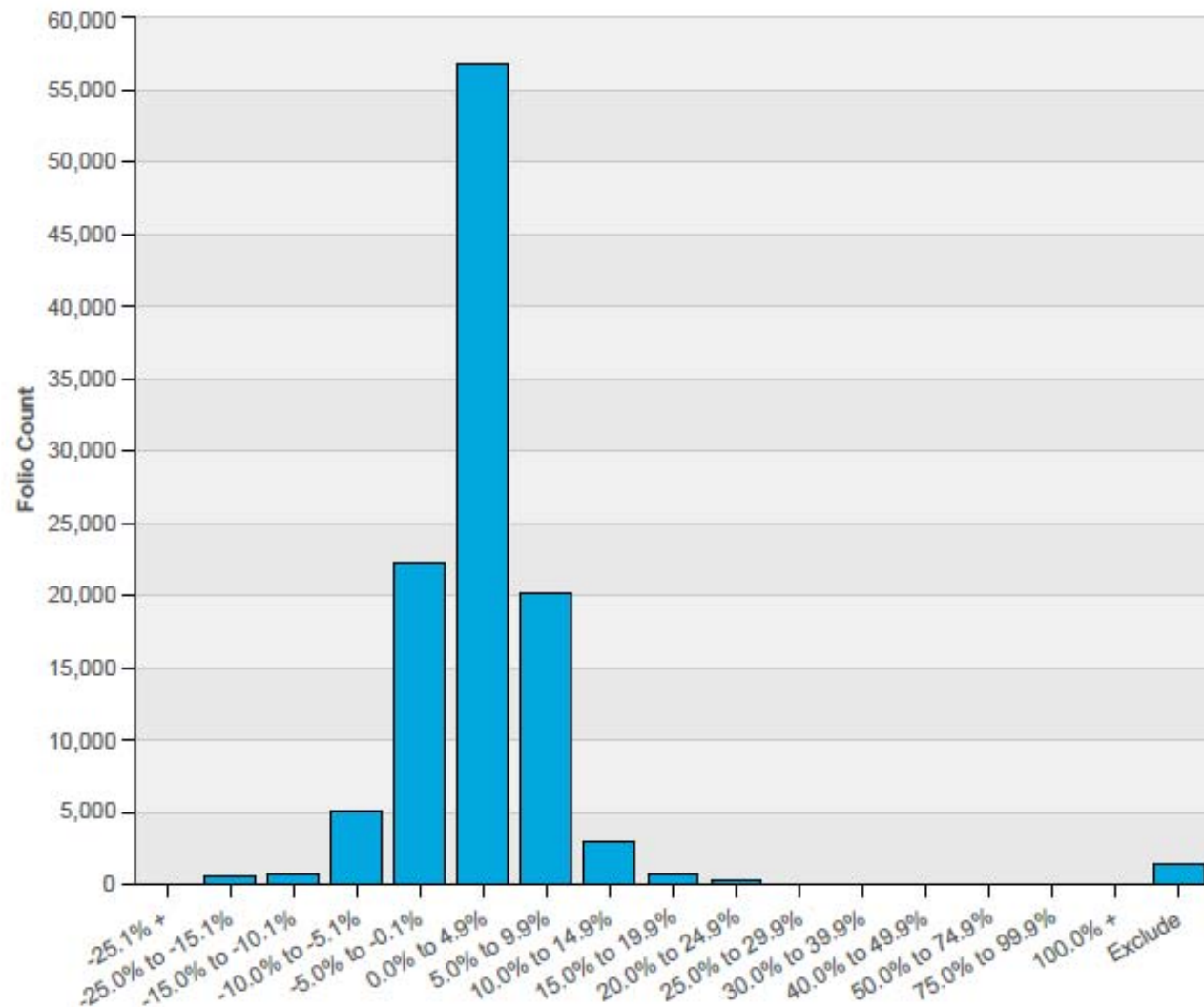
Total % Chg Category	Folio Count
-25.1% +	17
-25.0% to -15.1%	135
-15.0% to -10.1%	179
-10.0% to -5.1%	240
-5.0% to -0.1%	1,992
0.0% to 4.9%	15,881
5.0% to 9.9%	37,039
10.0% to 14.9%	18,818
15.0% to 19.9%	5,310
20.0% to 24.9%	440
25.0% to 29.9%	236
30.0% to 39.9%	301
40.0% to 49.9%	180
50.0% to 74.9%	175
75.0% to 99.9%	47
100.0% +	19
Exclude	274
Included Folio Count	81,009





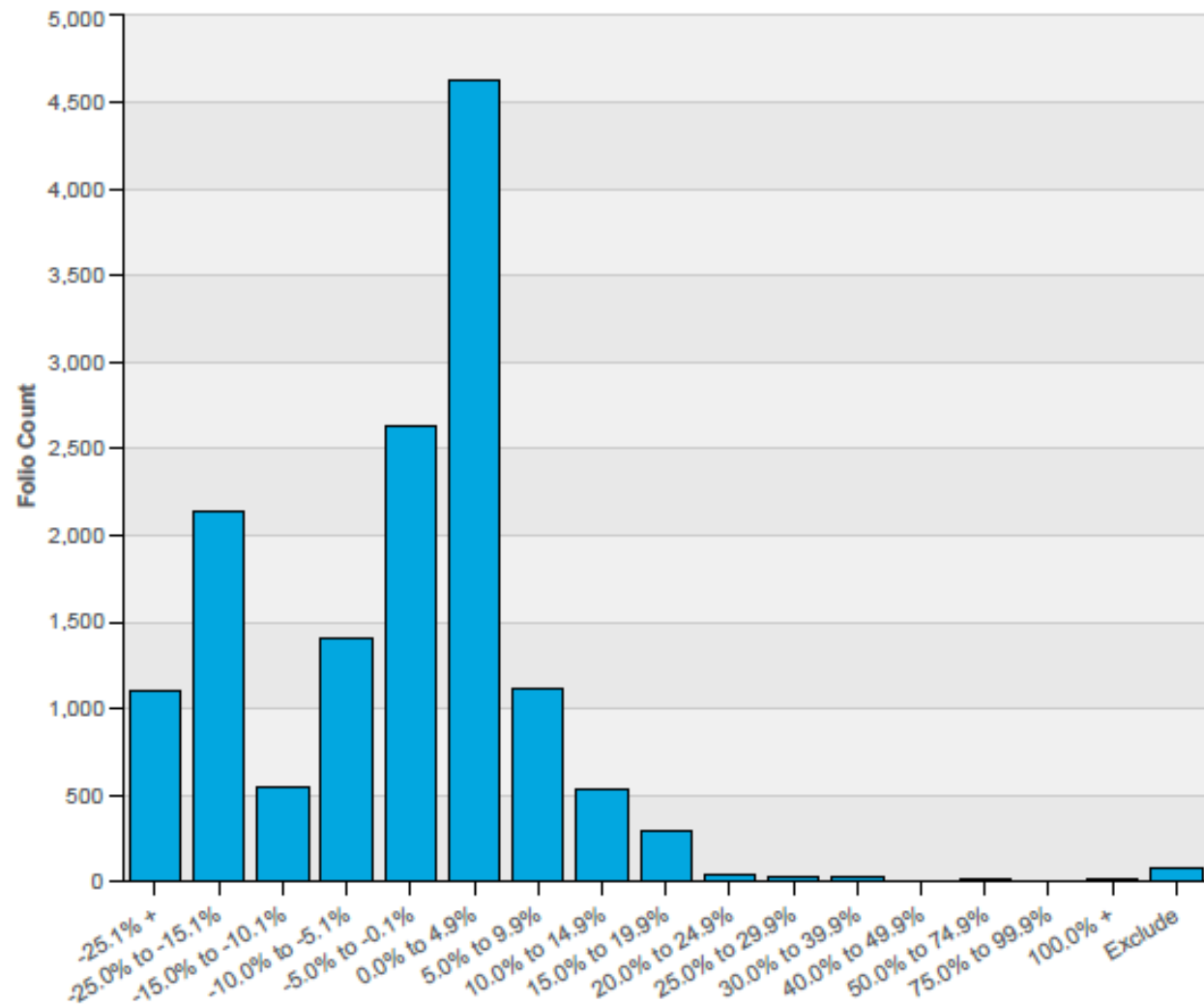
# Distribution of value change – Strata Res

Total % Chg Category	Folio Count
-25.1% +	6
-25.0% to -15.1%	621
-15.0% to -10.1%	713
-10.0% to -5.1%	5,072
-5.0% to -0.1%	22,373
0.0% to 4.9%	56,765
5.0% to 9.9%	20,164
10.0% to 14.9%	2,987
15.0% to 19.9%	811
20.0% to 24.9%	262
25.0% to 29.9%	88
30.0% to 39.9%	118
40.0% to 49.9%	77
50.0% to 74.9%	30
75.0% to 99.9%	5
100.0% +	0
Exclude	1,479
Included Folio Count	110,090



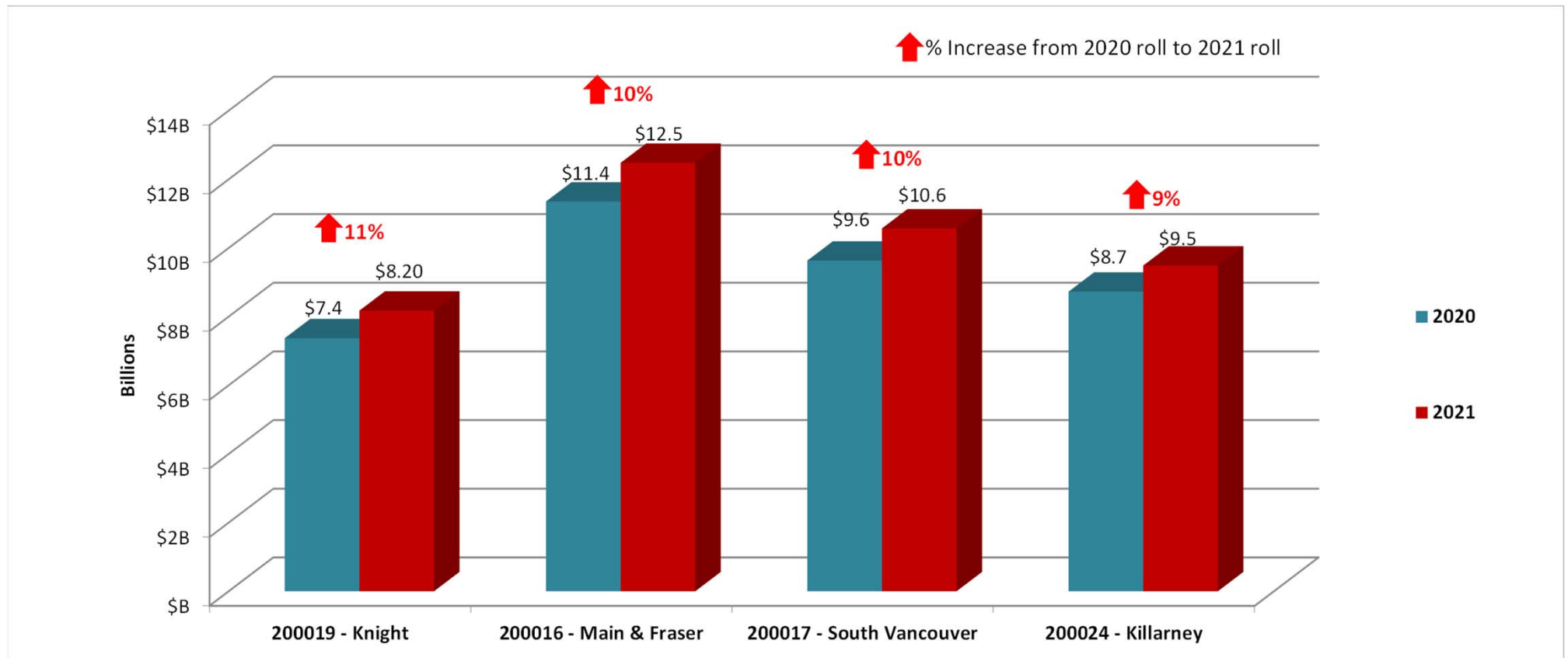
# Distribution of value change – Non-Residential

Total % Chg Category	Folio Count
-25.1% +	1,098
-25.0% to -15.1%	2,135
-15.0% to -10.1%	552
-10.0% to -5.1%	1,404
-5.0% to -0.1%	2,632
0.0% to 4.9%	4,625
5.0% to 9.9%	1,114
10.0% to 14.9%	536
15.0% to 19.9%	301
20.0% to 24.9%	37
25.0% to 29.9%	32
30.0% to 39.9%	28
40.0% to 49.9%	10
50.0% to 74.9%	23
75.0% to 99.9%	6
100.0% +	13
Exclude	81
Included Folio Count	14,546



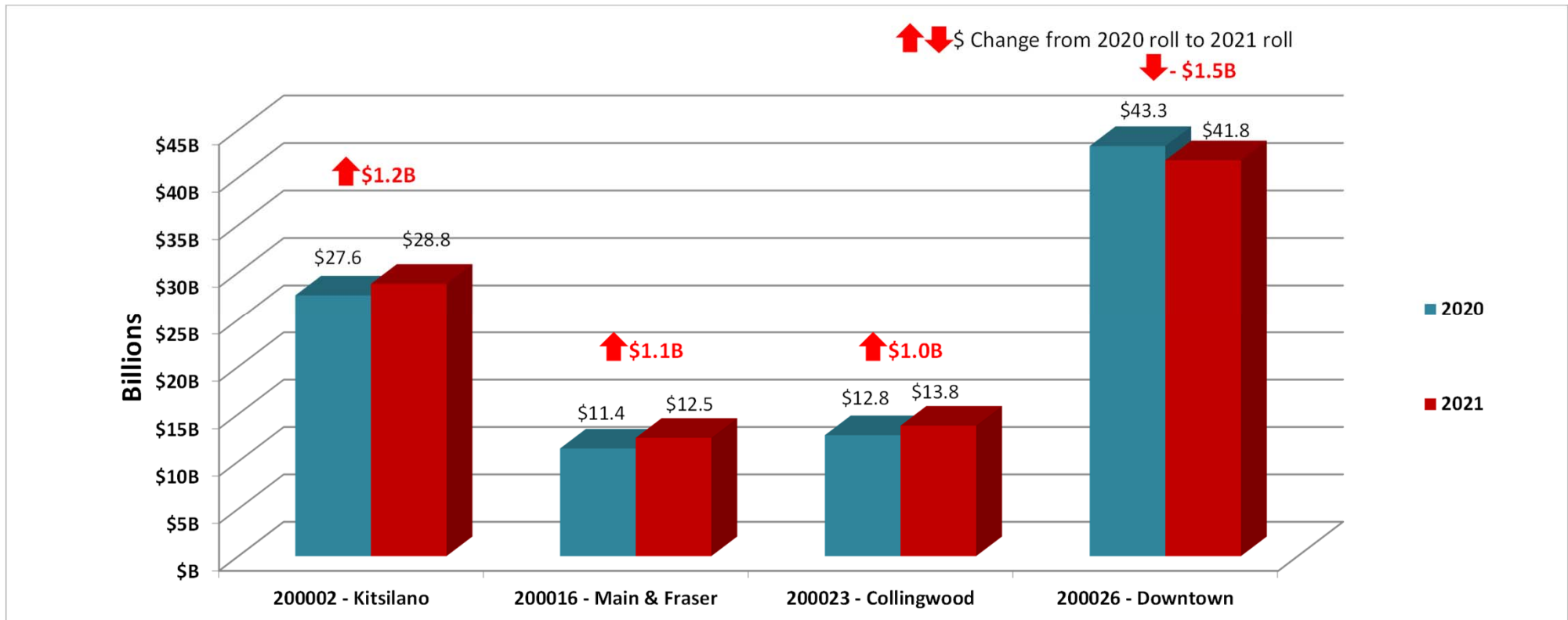
# Top assessment change

## Neighbourhood level (by % change)



# Top assessment change

## Neighbourhood level (by \$ value)



# 2021 market changes – Non-Residential

## Commercial and Retail

- Typically decreased
- Slight decrease in market rents in retail areas
- Areas of Note:
  - Hotels, Major Retail, Theatres greatly impacted

## Mixed-Use Land Sites

- Typically decreased
- Areas of Note:
  - Arbutus: -20%
  - WECP, Downtown South -15%
  - Chinatown -15% to -24%
  - Kerrisdale and Point Grey: -25%
  - Cambie and 41<sup>st</sup> Avenue (12 properties): +250% to +300%

## Industrial

- Stable or slightly decreased
- Area of Note:
  - Marine Drive -15%



# Non market change (NMC) & market change

## Property Type NMC and Market Movement

Property Type	% Chg Due to NMC	% Chg Due to Market	Total % Chg
Res Single Family	0.6%	6.6%	7.2%
Res Strata	1.6%	1.7%	3.3%
Light Industry	-0.6%	-7.9%	-8.5%
Business and Other	1.2%	-6.2%	-5.0%
Total	0.9%	1.6%	2.4%

## Top 5 Neighbourhood NMC – All Classes

Neighbourhood	% Chg Due to NMC	Total % Chg
Cambie	3.8%	5.0%
Oakridge	2.8%	5.5%
Downtown	1.9%	-2.8%
Marine Drive	1.9%	-2.0%
South Vancouver	1.3%	9.6%

## Top 5 Neigh Market Movement – All Classes

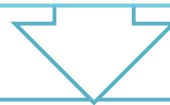
Neighbourhood	% Chg Due to Market	Total % Chg
Knight	10.2%	10.8%
Main/Fraser	8.8%	9.3%
South Vancouver	8.3%	9.6%
Killarney	8.2%	8.8%
Cedar Cottage	7.6%	8.3%

# Appeal process

# Appeal process

**January 1 to 31 – Inquiry Period**

Owner's review assessments & contact us if they have any questions



**February 1 – Appeal Deadline for 1<sup>st</sup> Level of Appeal**

Deadline for formal written request for independent review



**February 2 to March 15 – Hearings for 1<sup>st</sup> Level of Appeal**

Property Assessment Review Panel conducts reviews via hearings



**April 30 – Deadline for 2<sup>nd</sup> Level of Appeal**

Property Assessment Appeal Board conducts reviews

Risk to Revised Assessment Roll provided to Taxing Authorities





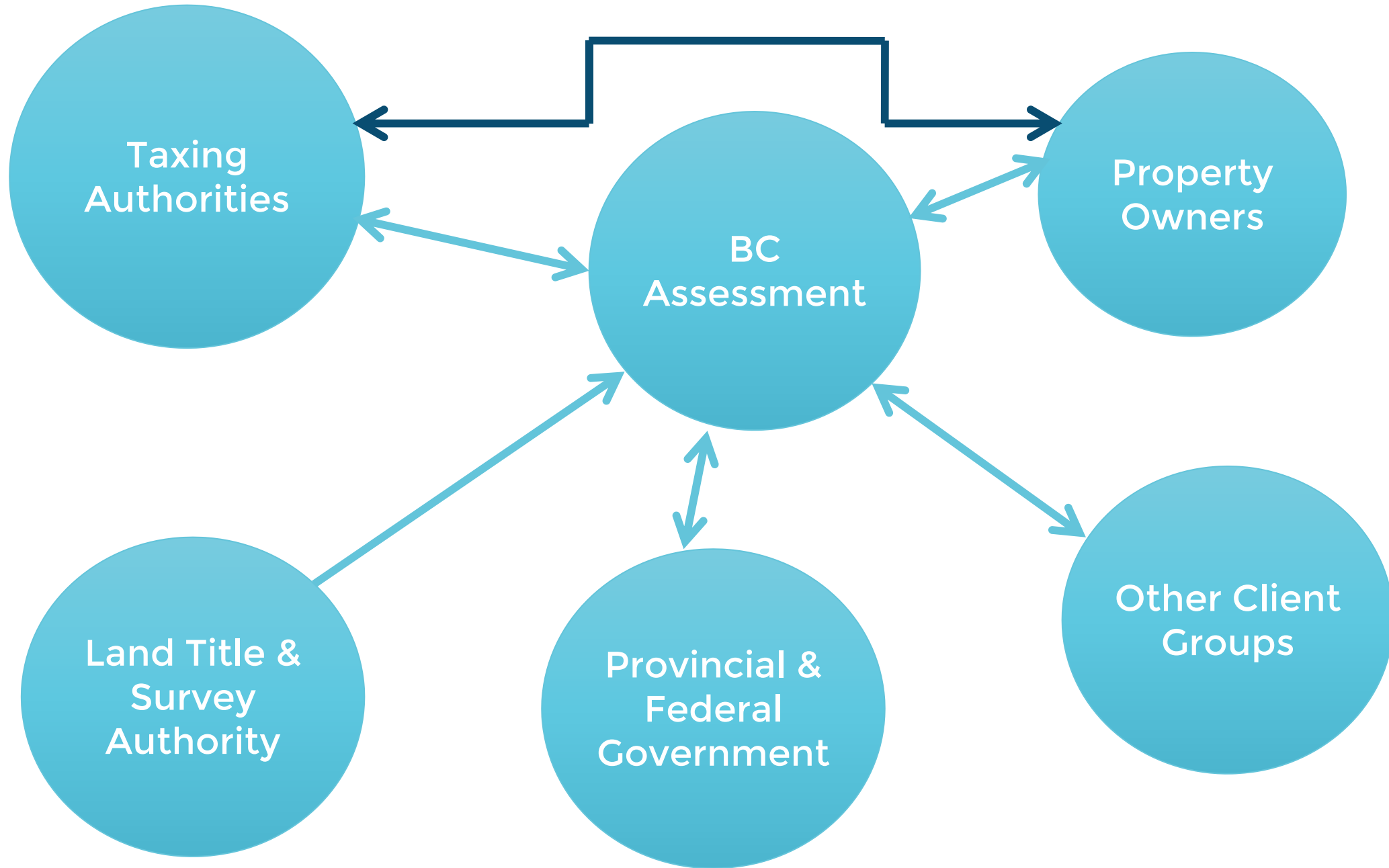
## Appeal statistics - Vancouver

Appeal Year	PARP Appeals	Appeal Rate	PAAB Appeals
2018	4,624	2.20%	1,281 (28%)
2019	5,071	2.36%	1,334 (26%)
2020	3,451	1.60%	1,064 (31%)

Completed Roll Total (2020)	Revised Roll Total (2020)	% Change
\$440,826,280,153	\$440,078,552,563	-0.002%

# Collaboration

## BCA relationships



# Collaborating to achieve our mandates

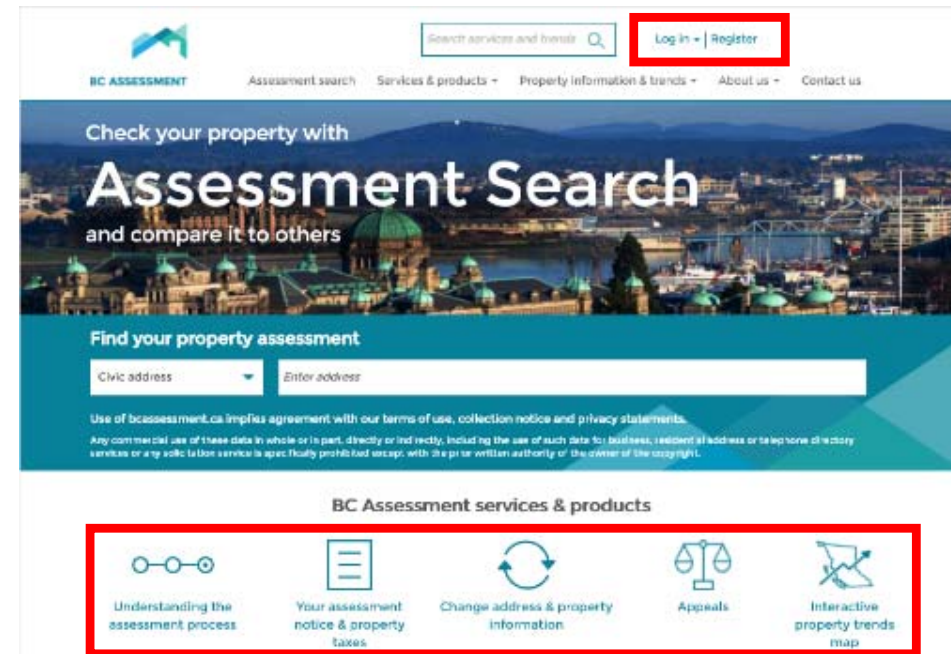
- By sharing information & working together BC Assessment & Local Governments can:
  - ✓ Ensure fair & equitable property assessments
  - ✓ Maintain a stable & predictable assessment roll
  - ✓ Optimize property tax revenue levied & collected by taxing authorities
  - ✓ Increase citizen awareness of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



# BC Assessment resources

[www.bccassessment.ca](http://www.bccassessment.ca)

- Assessment search tool
- Property information & trends
- Interactive property trends map
- Information pages (FAQs)
- BC Assessment YouTube channel
- Data Advice
- Assessment LinkBC
- Standard Building Permit Report
- Service Boundary Web Map



# BC Assessment resources

## Interactive property trend maps



### Market Movement

*Change from July 1, 2019 to July 1, 2020*

#### Jurisdiction

#### City of Vancouver

Residential Total	3.7%
Single Family Residential	6.6%
Strata	1.7%
Business/Other	-6.2%
Light Industry	-7.9%

