



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

- Legislated (regulated values)



Residential



Commercial


Factors affecting market value



Location



ZONING
Land use controls



Land characteristics



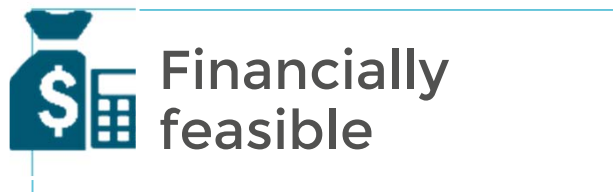
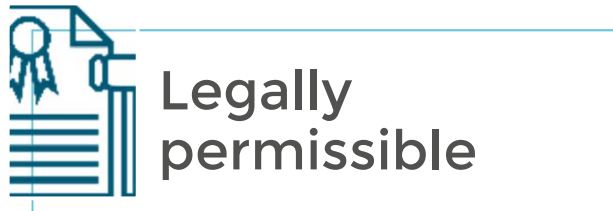
Building characteristics



Income potential

Highest & best use (HBU)

- 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.



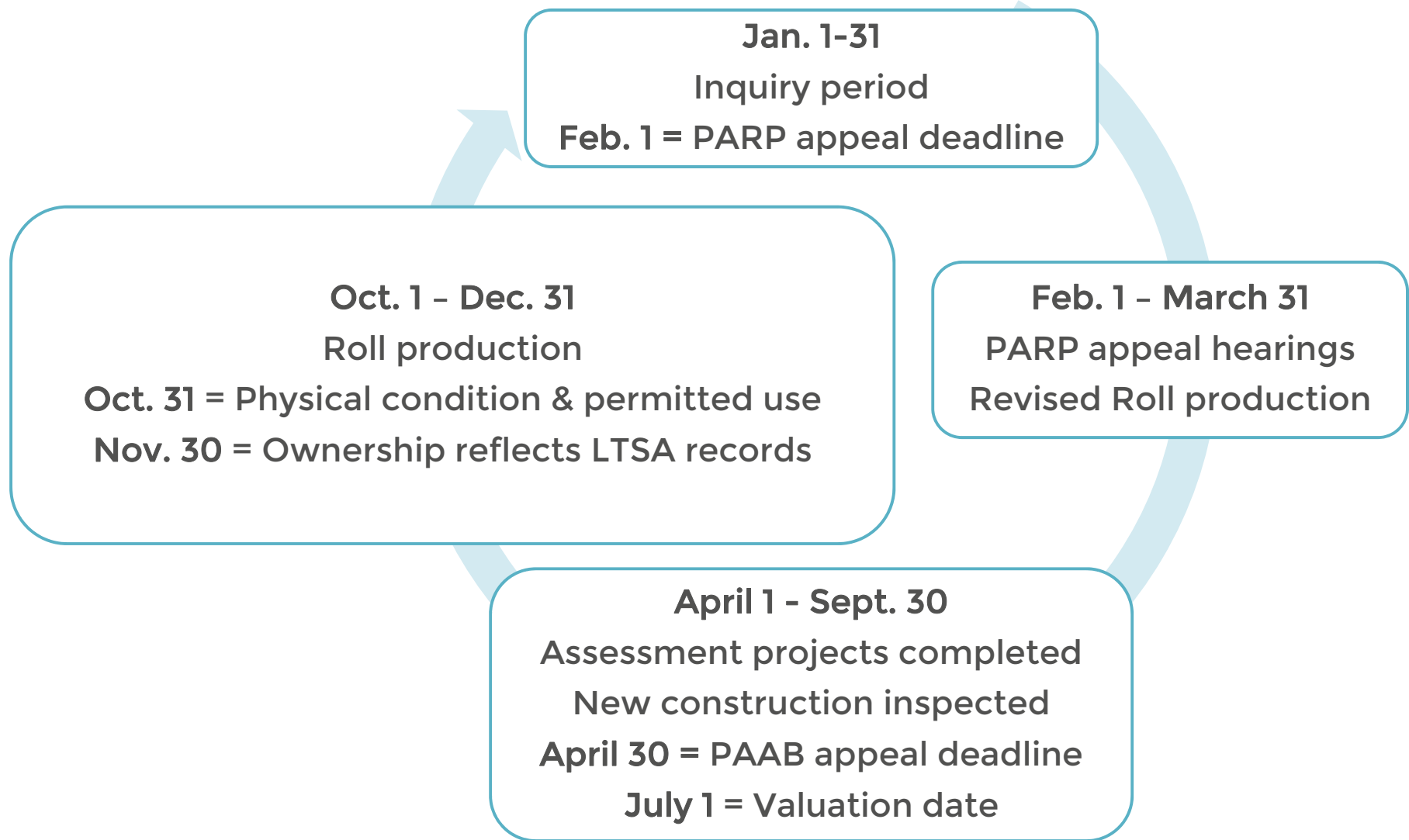
Assessment

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

How we classify properties



Assessment cycle & key dates






Relationship between assessment & taxation



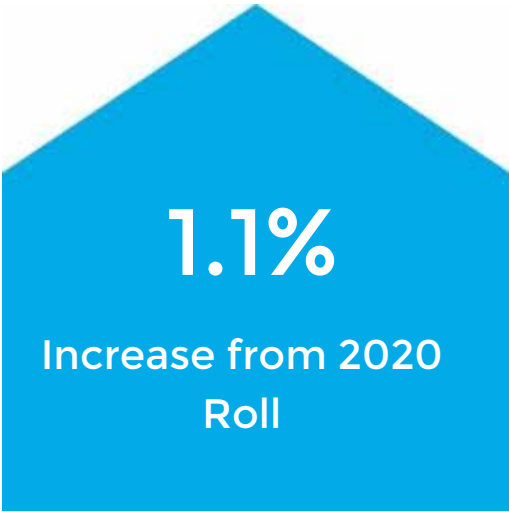
Impact of changes in assessed value on taxes

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

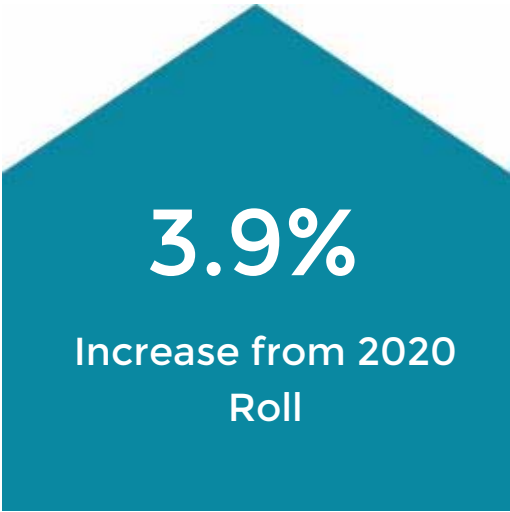
	Your Property's Value Change	Property Tax Impact
1. 	LOWER than Average Change for Property Class	Taxes Likely DECREASE
2. 	SIMILAR to the Average Change for Property Class	Taxes Likely DO NOT CHANGE
3. 	HIGHER than Average Change for Property Class	Taxes Likely INCREASE

2021 assessment roll overview

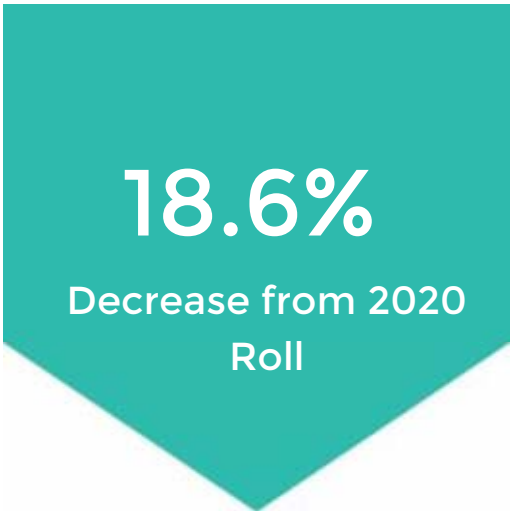
2021 completed assessment roll summary - BC



Total properties
2,114,855



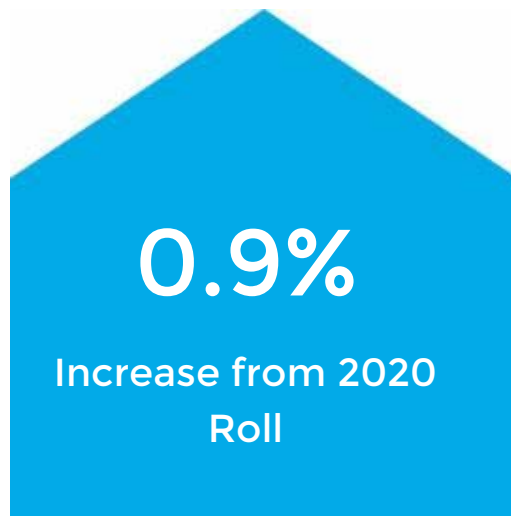
Total value
\$2.01 trillion



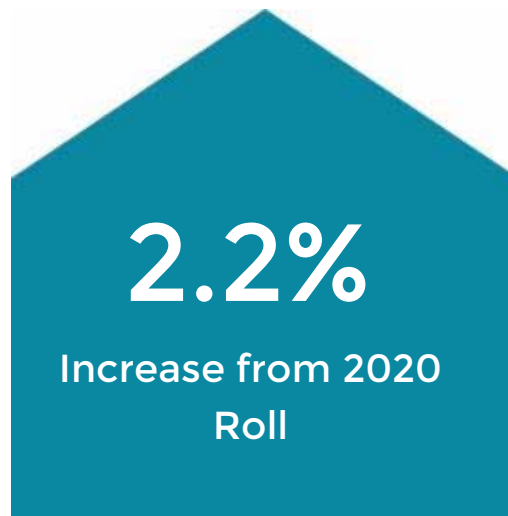
Total non-market change
\$22.06 billion



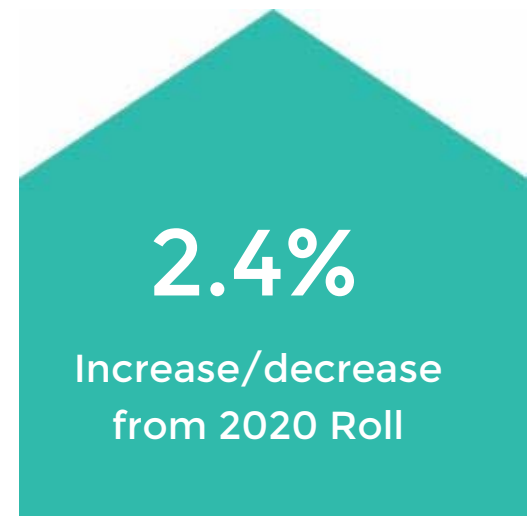
2021 completed assessment roll – Vancouver



Total properties
216,404



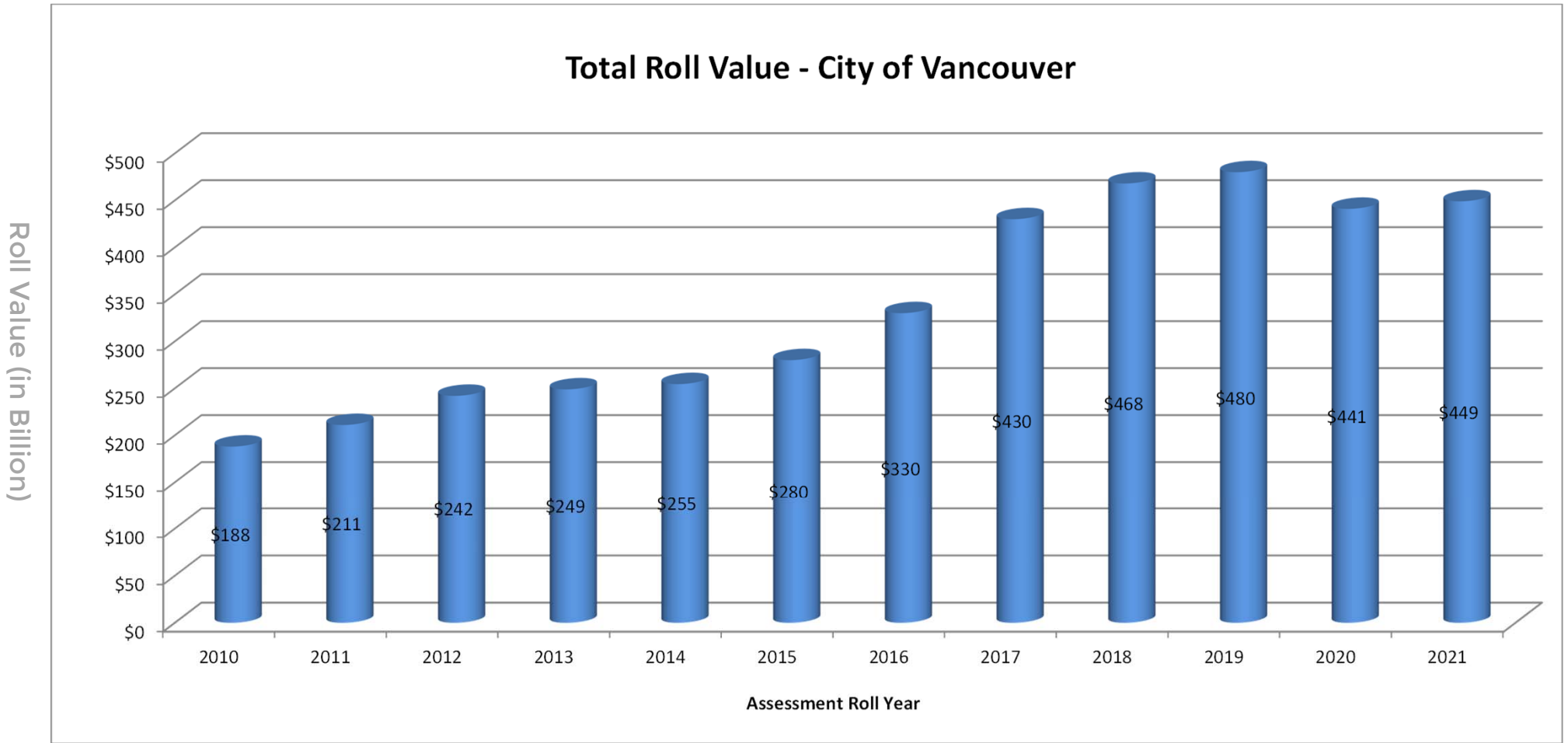
Total value
\$449.5 billion



Total non-market change
\$3.4 billion

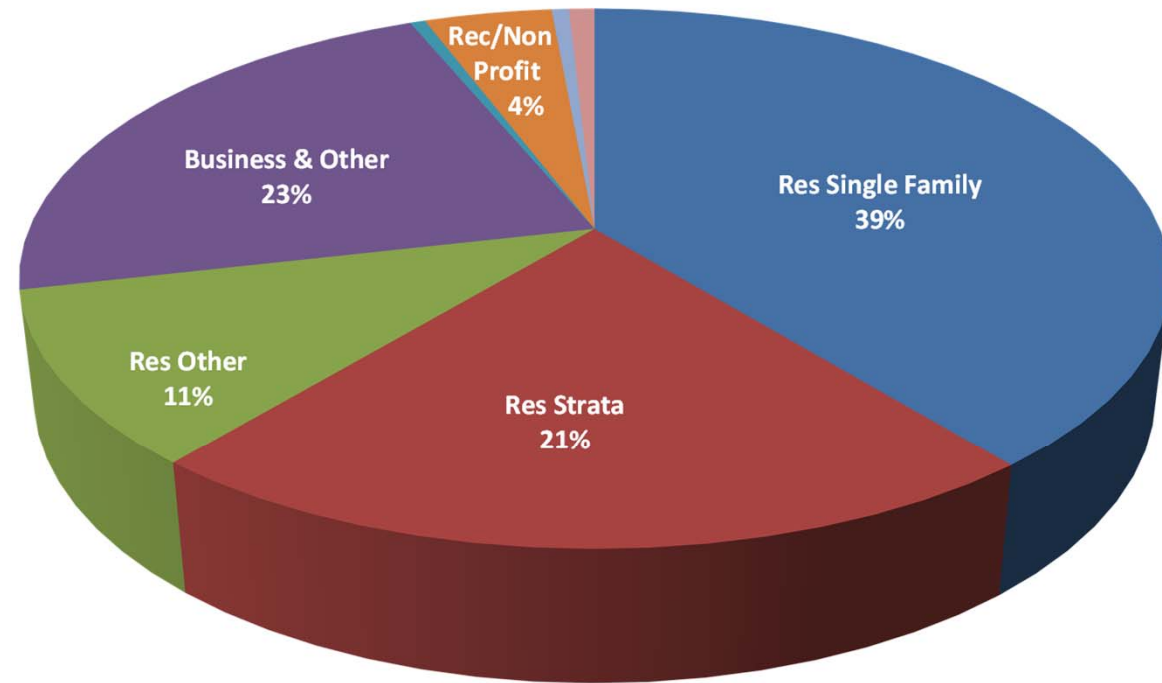


Total roll value- Vancouver



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

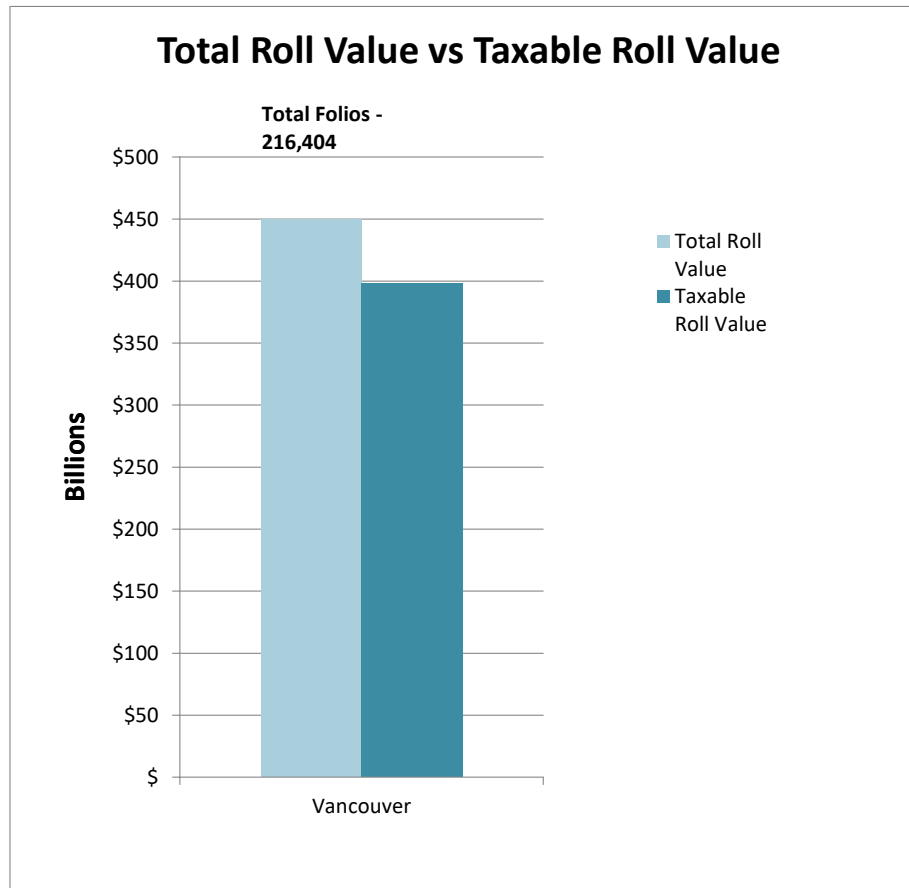


- Residential Single Family
- Residential Strata
- Residential Other
- Business and Other
- Light Industry
- Rec/Non Profit
- Utilities
- Other

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

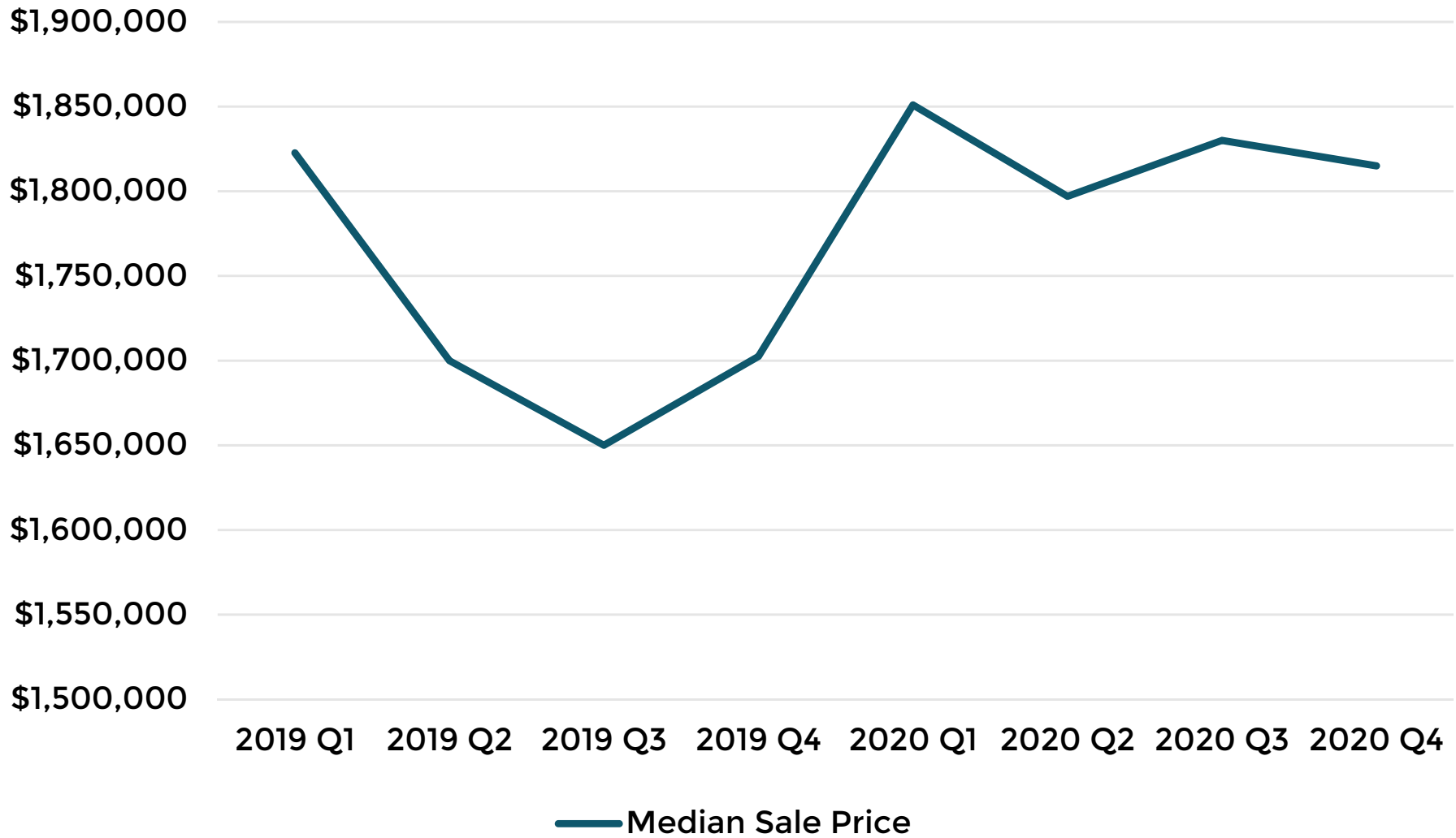


2021 completed assessment roll – Vancouver

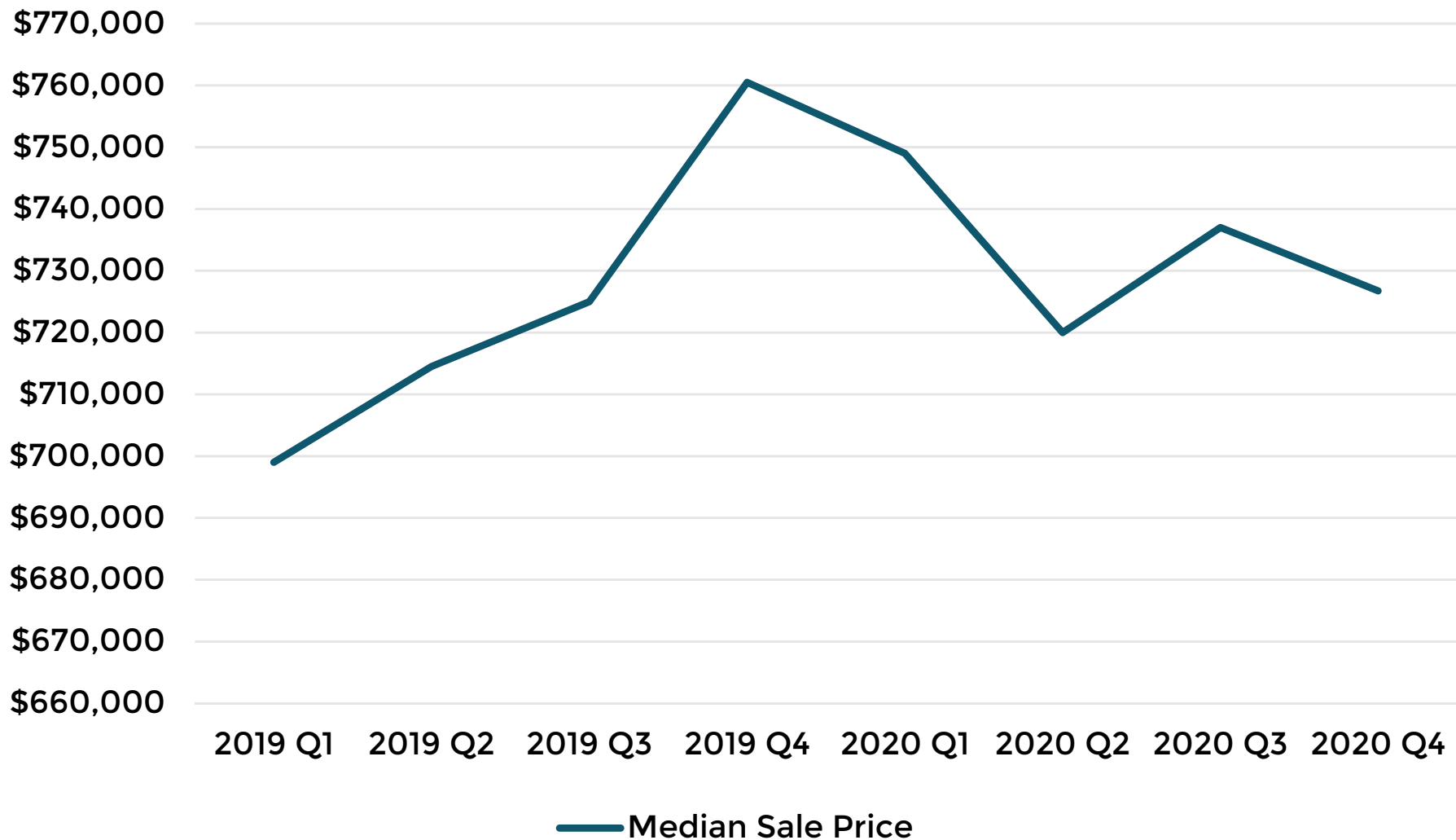
Property Type	Typical % Change July 2019–July 2020
Residential – Single Family	+5% to +10%
Residential – Strata	0% to +5%
Commercial/Industrial	-5% to +5%



2019 to 2020 SFD market trend - Vancouver

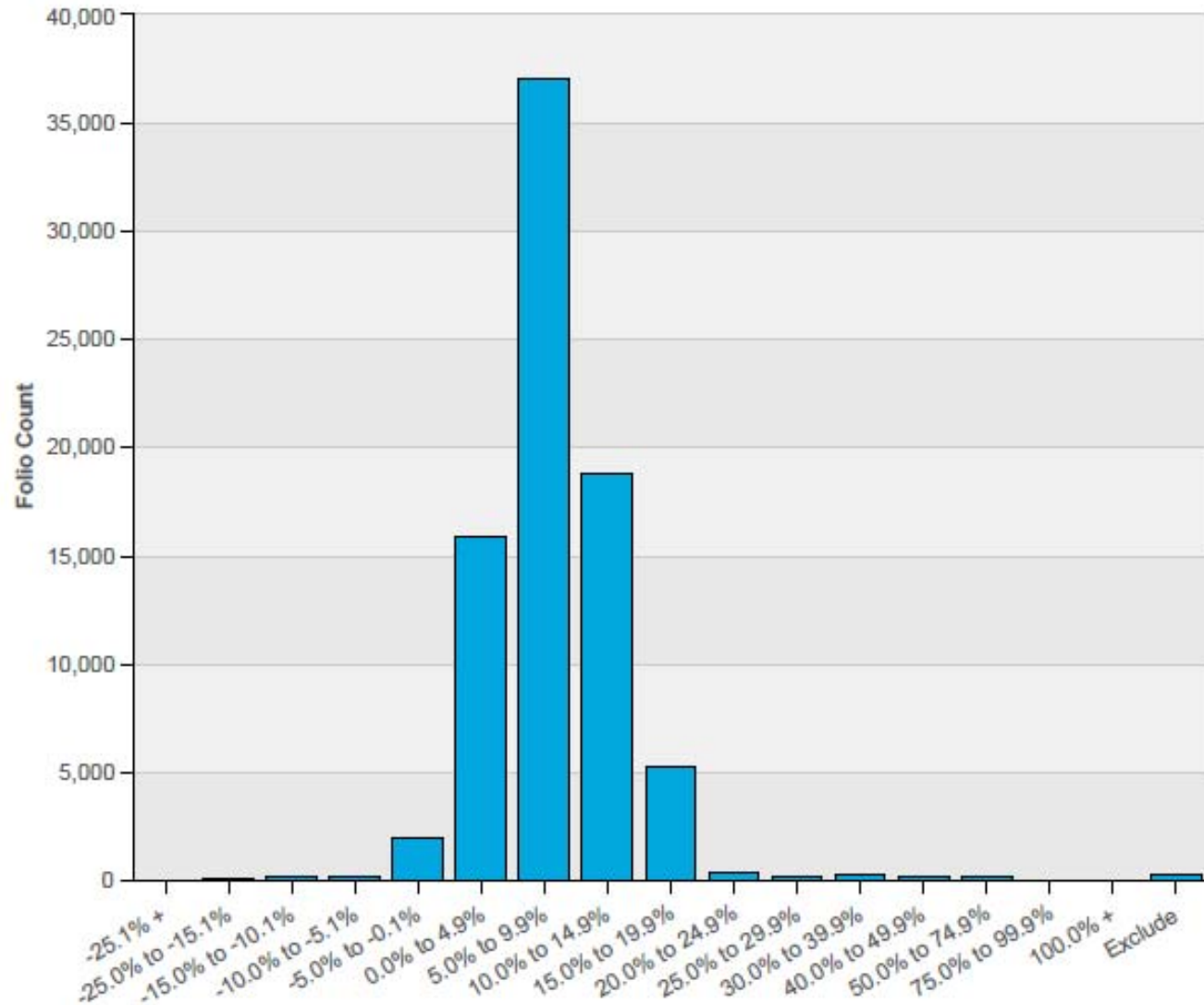


2019 to 2020 Strata Res market trend - Vancouver



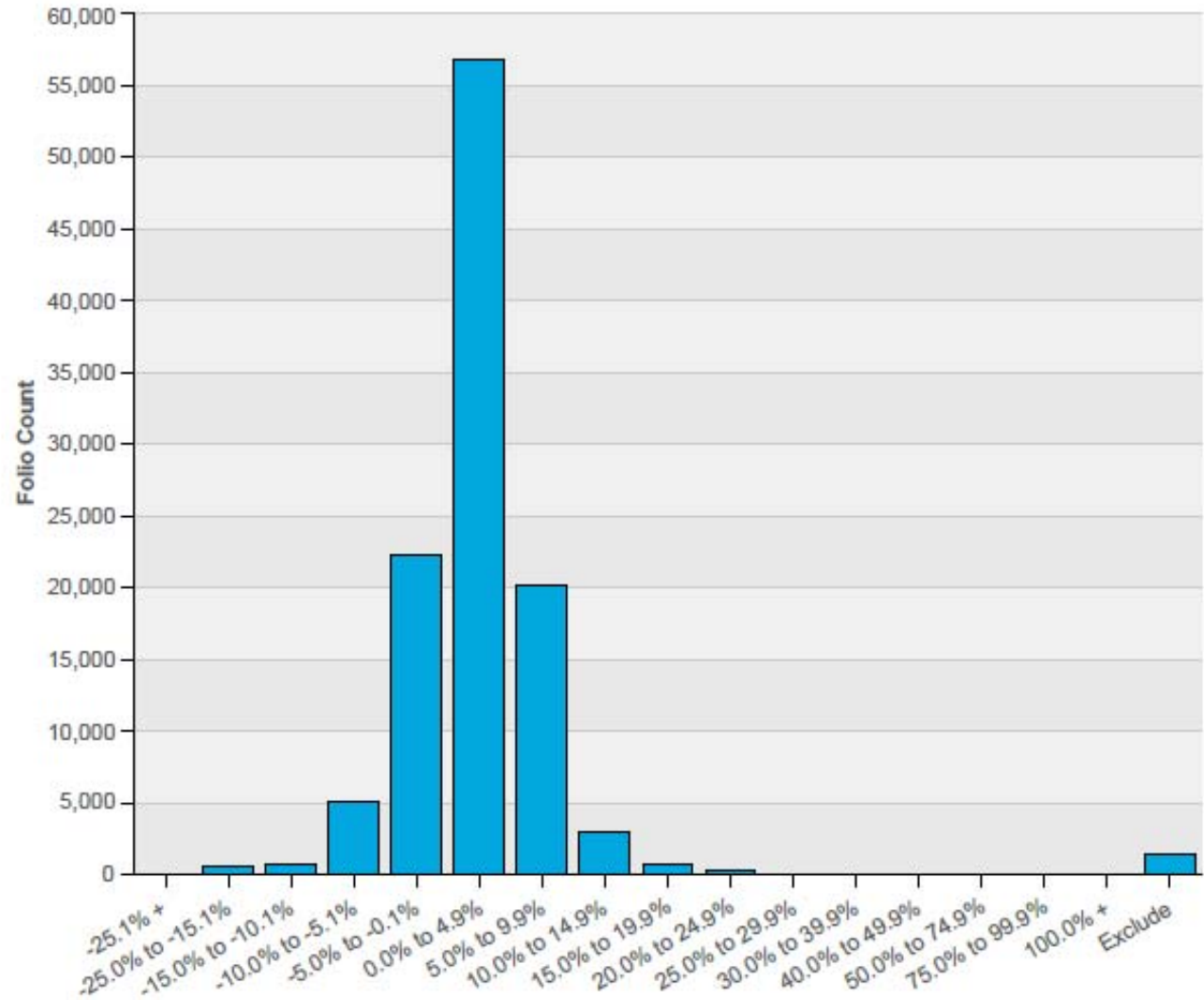
Distribution of value change – SFD

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



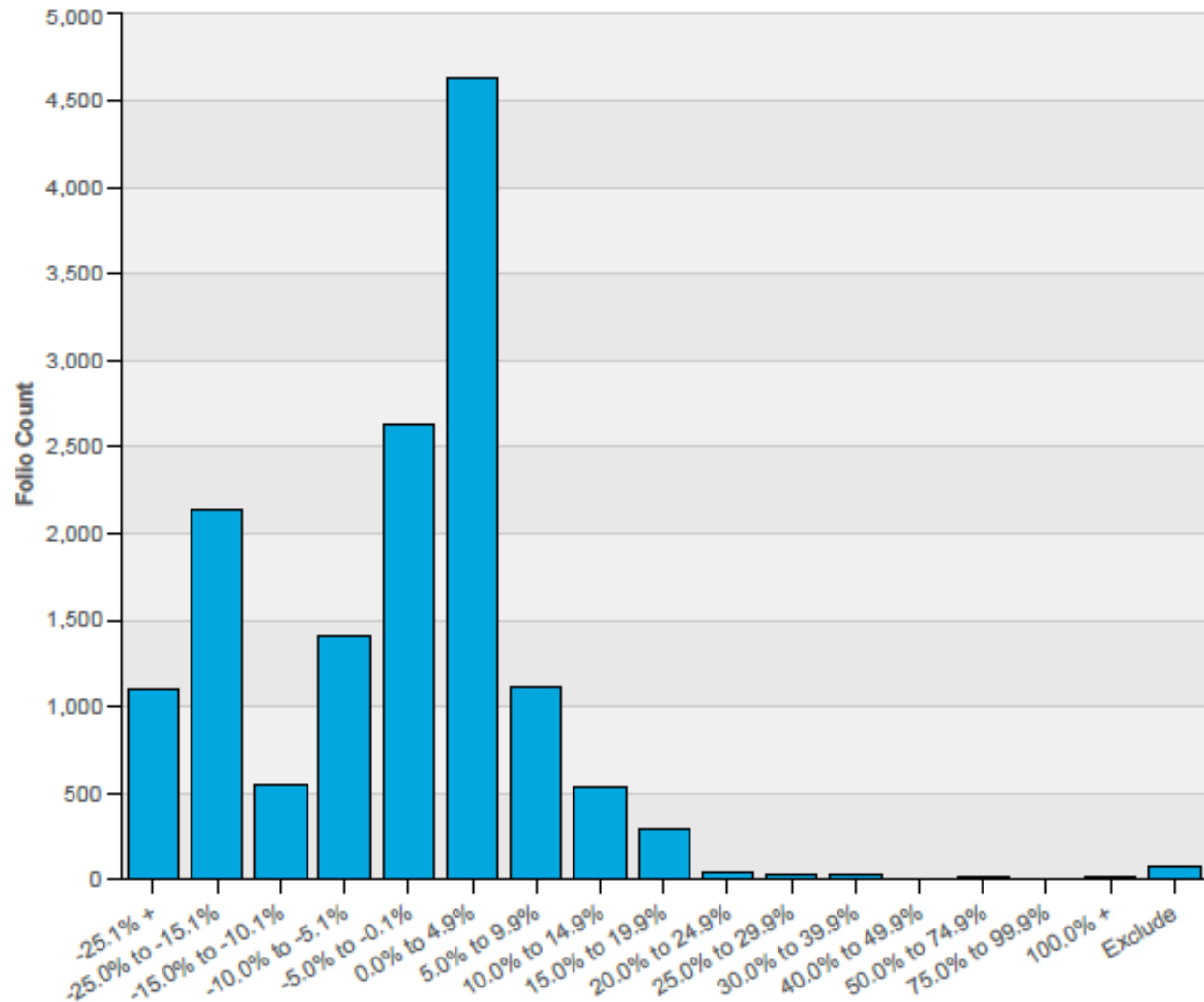
Distribution of value change – Strata Res

Total % Chg Category	Folio Count
-25.1% +	6
-25.0% to -15.1%	821
-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



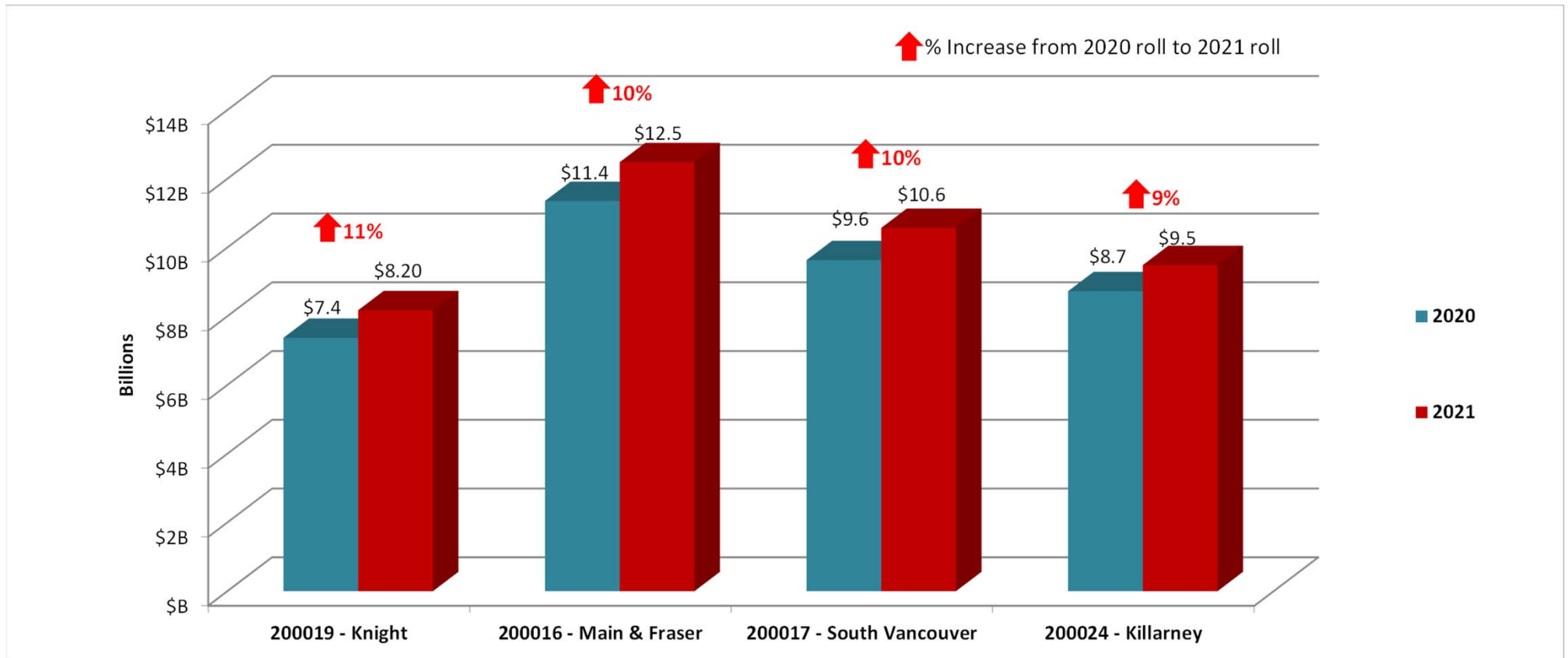
Distribution of value change – Non-Residential

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



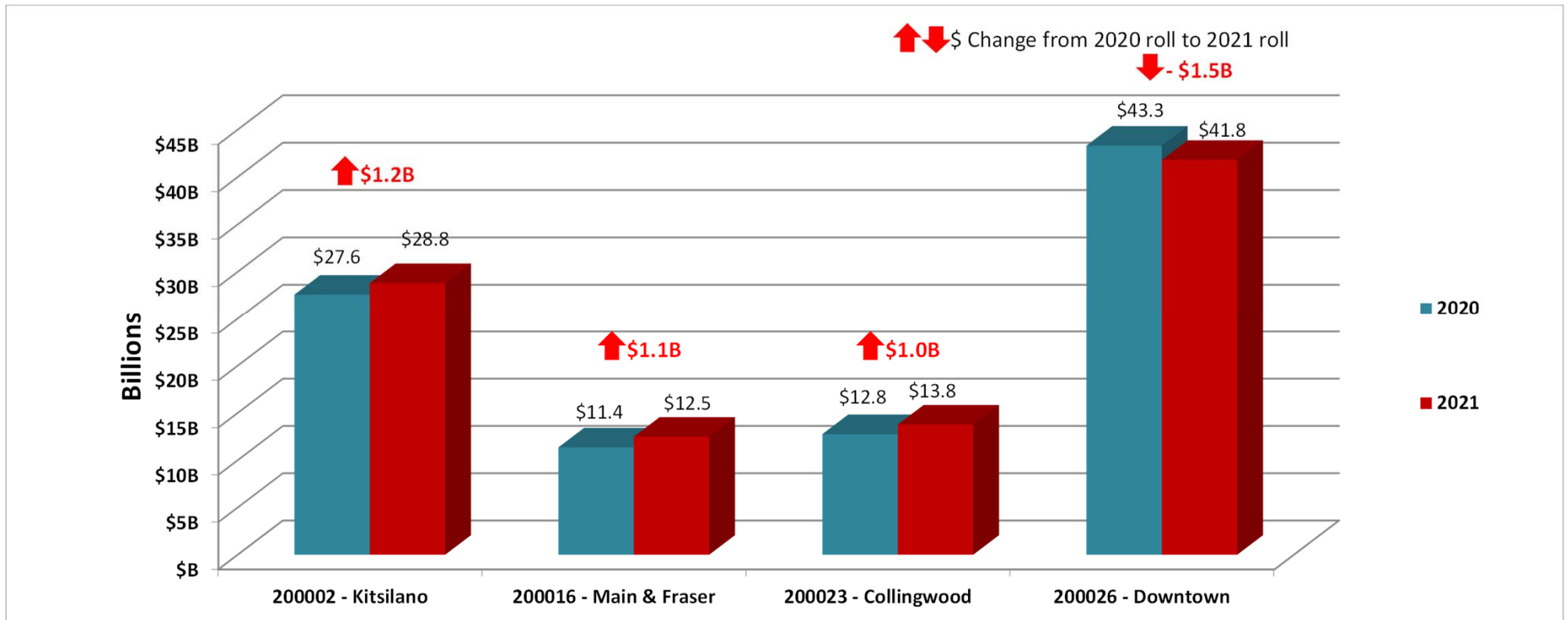
Top assessment change

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 41st 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%

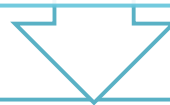


Appeal process

Appeal process

January 1 to 31 - Inquiry Period

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



February 1 - Appeal Deadline for 1st Level of Appeal

Deadline for formal written request for independent review



February 2 to March 15 - Hearings for 1st Level of Appeal

Property Assessment Review Panel conducts reviews via hearings



April 30 - Deadline for 2nd Level of Appeal

Property Assessment Appeal Board conducts reviews

Risk to Revised Assessment Roll provided to Taxing Authorities



Appeal statistics - Vancouver

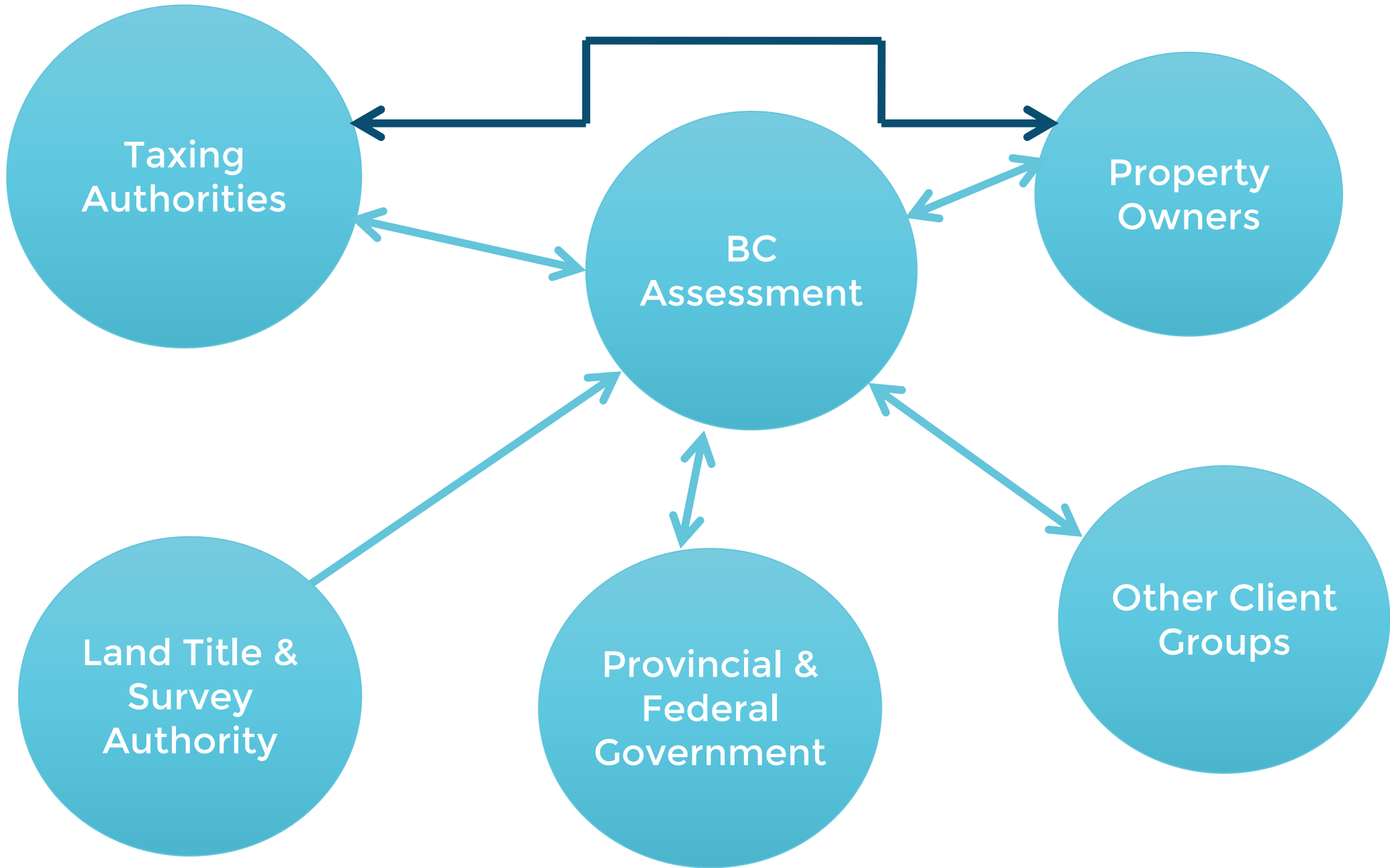
Appeal Year	PARP Appeals	Appeal Rate	PAAB Appeals
2018	4,624	2.20%	1,281 (28%)
2019	5,071	2.36%	1,334 (26%)
2020	3,451	1.60%	1,064 (31%)

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

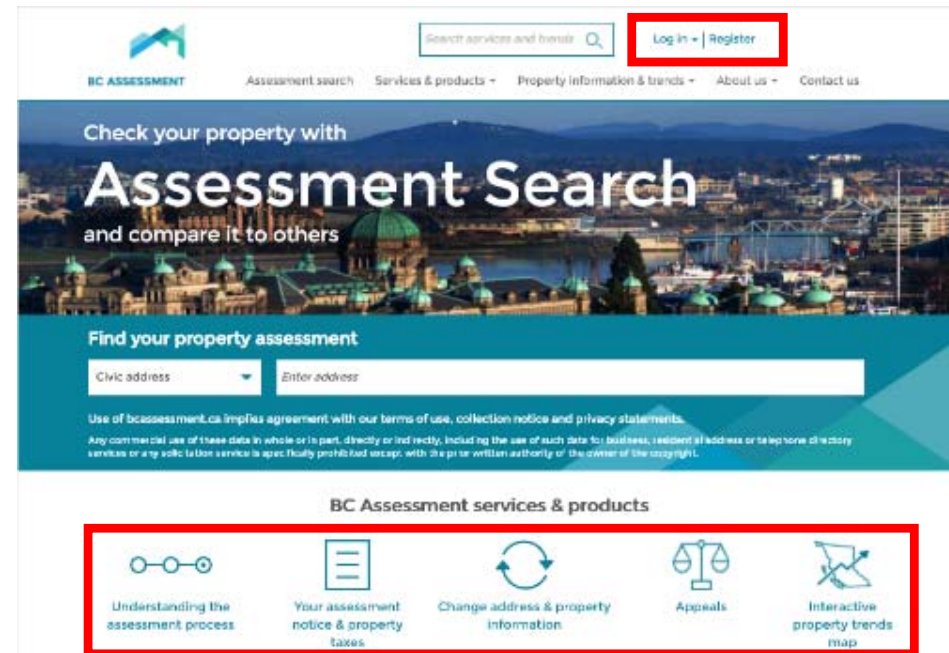
- By sharing information & working together BC Assessment & Local Governments can:
 - ✓ Ensure fair & equitable property assessments
 - ✓ Maintain a stable & predictable assessment roll
 - ✓ Optimize property tax revenue levied & collected by taxing authorities
 - ✓ Increase citizen awareness of property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



BC Assessment resources

www.bcassessment.ca

- Assessment search tool
- Property information & trends
- Interactive property trends map
- Information pages (FAQs)
- BC Assessment YouTube channel
- Data Advice
- Assessment Link*BC*
- 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%

