



BC ASSESSMENT

Overview of Property Assessment & 2023 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. 2023 assessment roll overview
7. Appeals process
8. Collaborating with BC Assessment
9. Questions

Our Service Commitment

Open & Transparent

Explain the process and information used to value your property in clear and simple terms

Fair & Accurate

Make information available for you to determine whether your property value is fair and accurate

Timely & Accessible

Actively seek ways for you to easily access information and interact with us

Knowledgeable & Respectful

Answer your questions and support your issues in a knowledgeable and professional manner

Innovative & Collaborative

Collaborate with you to help us create innovative products and services that meet your changing needs

Our Commitment to British Columbia

Vision

- A dynamic and reliable assessment service provider that supports strong and vibrant communities in B.C.

Mission

- We create uniform assessments and trusted property information

Values

- Customer Satisfaction
- Accountability
- Balance
- Coaching
- Continuous Improvement

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
- 2023: 2.16 million properties 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
- 13 offices across BC in 5 regions



Our product

- Annual list of property values provides stable, predictable base for real property taxation in B.C.
- Represents over 2.16 million properties with total value of about \$2.72 trillion
- Identifies ownership, value, classification and exemptions for each property
- Provides stable base for local governments and taxing authorities to raise billions of dollars annually in property taxes for schools and important local services

The Assessment Roll

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.

- Physical condition and use as of October 31
- Consider present use, location, original cost, replacement cost, revenue or rental value, selling price of the land and improvements and comparable land and improvements, economic and functional obsolescence
- Consider wide variety of physical factors such as size, age, quality and condition of the improvements (buildings) as well as location, availability of services, shape and topography of the land.
- Legislated (regulated values)



Residential



Commercial

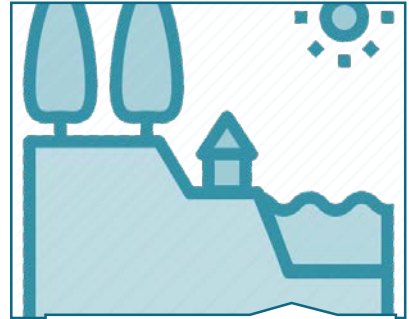
Factors affecting market value



Location



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:



Physically possible



Legally permissible



Financially feasible



Maximally productive

HBU analysis is the foundation of market value estimate –

Fee appraisers, industry experts, realtors, purchasers and vendors base their valuations on the HBU; it is synonymous with market value.

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

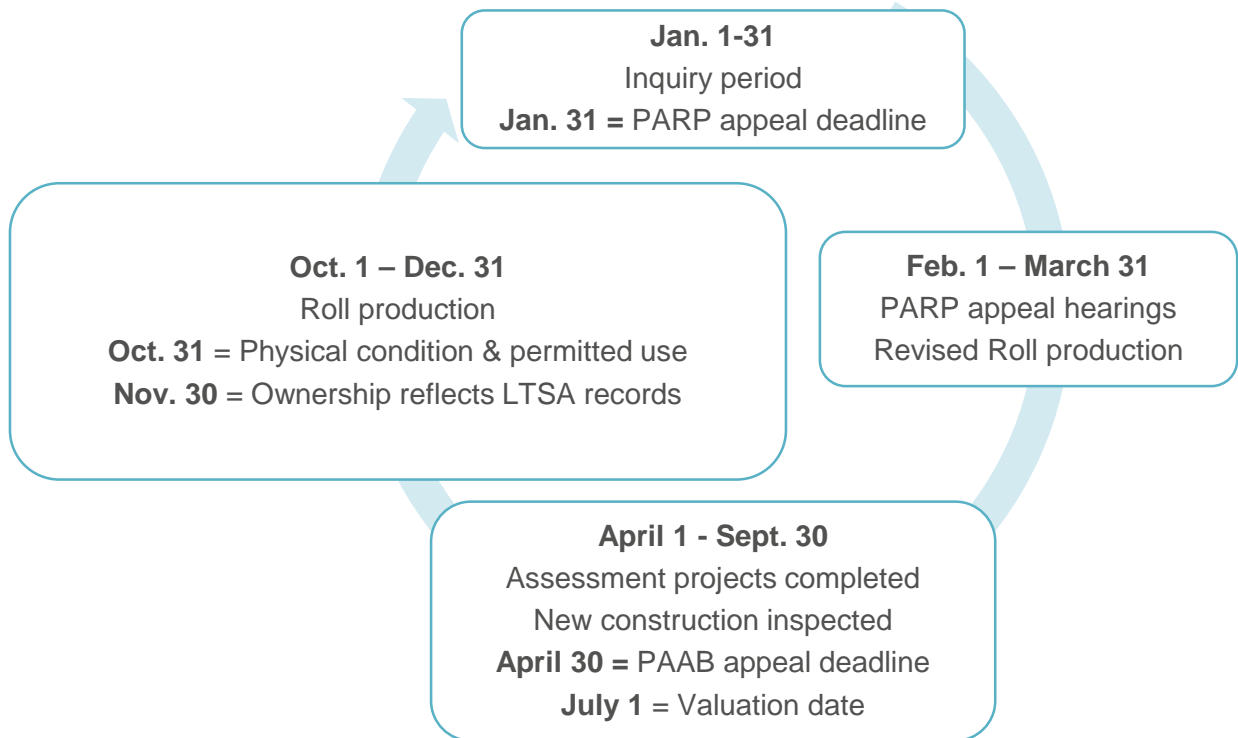


8-Recreational
/non-profit



9-Farm land

Assessment cycle & key dates



Relationship between assessment & taxation



**Unless your taxing authority has enacted an alternative municipal tax collection structure under Section 235 of the Community Charter.*

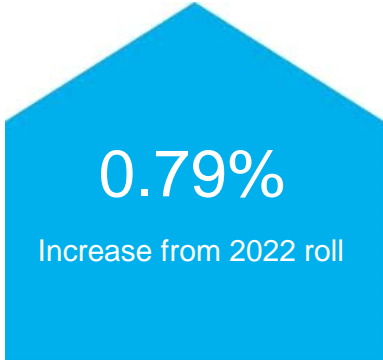
Impact of changes in assessed value on taxes

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

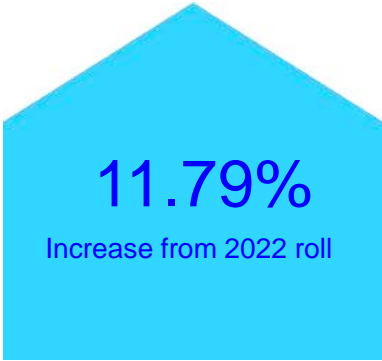
	Your Property's Value Change	Property Tax Impact
1.	 LOWER than Average Change for Property Class	Taxes Likely DECREASE
2.	 SIMILAR to the Average Change for Property Class	Taxes Likely DO NOT CHANGE
3.	 HIGHER than Average Change for Property Class	Taxes Likely INCREASE

2023 assessment roll overview

2023 completed assessment roll highlights



Total properties
2,160,828

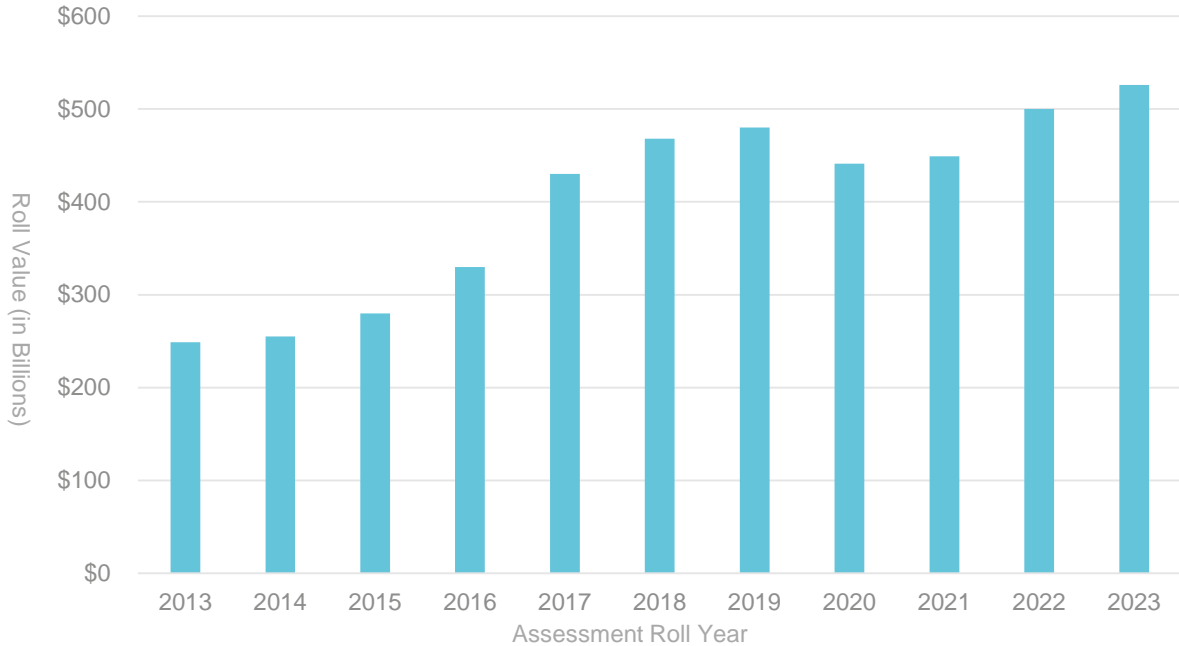


Total value
\$2.722 trillion



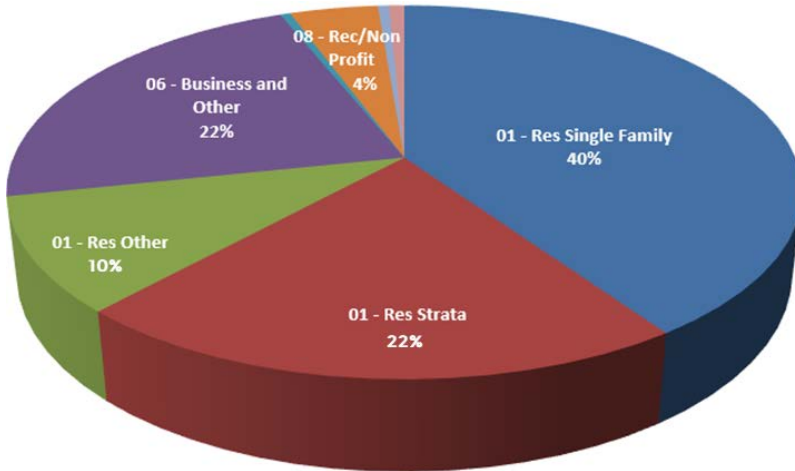
Total value of new construction,
subdivisions and rezoning

Total roll value- Vancouver



Roll Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
(Billions)	\$249	\$255	\$280	\$330	\$430	\$468	\$480	\$441	\$449	\$500	\$526

Distribution of roll value by property class

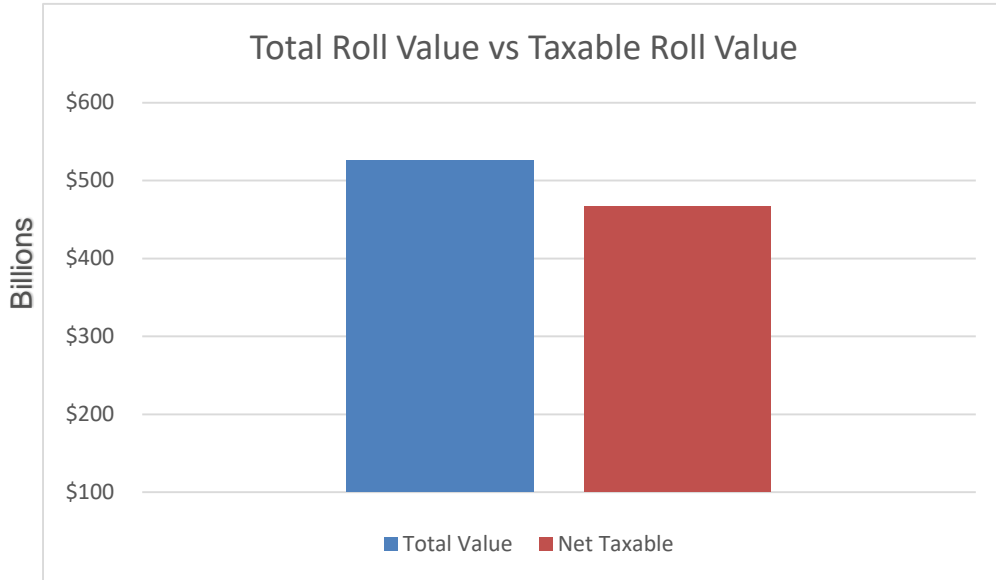


- Residential Single Family
- Residential Strata
- Residential Other
- Business and Other
- Light Industry
- Rec/Non Profit
- Utilities
- Other

Total Roll Value - \$526.14 B

- Class 01 - Residential (\$379.4B)
→72 % of Total Roll Value
- Class 06 – Bus/Other (\$117.3B)
→22 % of Total Roll Value
- Class 08 - Rec/Non-profit (\$23.5B)
→4.5% of Total Roll Value
- Class 02 - Utilities (\$2.9B)
→0.55% of Total Roll Value
- Class 05 – Light Industry (\$2.7B)
→0.51% of Total Roll Value
- Class 03, 04, 09 – (\$329.7M)
→0.06% of Total Roll Value

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



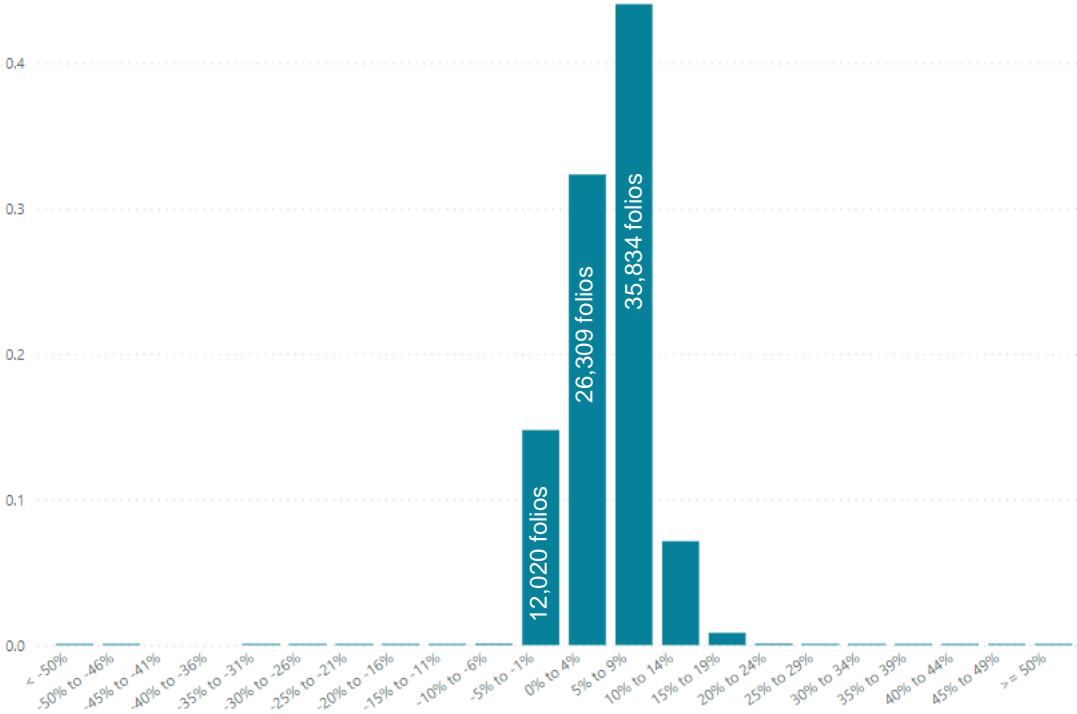
Total Value	Exemptions	Net Taxable
\$ 526,143,559,979	\$ 59,438,528,430	\$ 466,705,031,549

2023 completed assessment roll – Vancouver

Property Type	<i>Typical % Change</i> July 2021 to July 2022
Residential – Single Family	0% to +10%
Residential - Strata	0% to +10%
Commercial/Industrial	0% to +20%

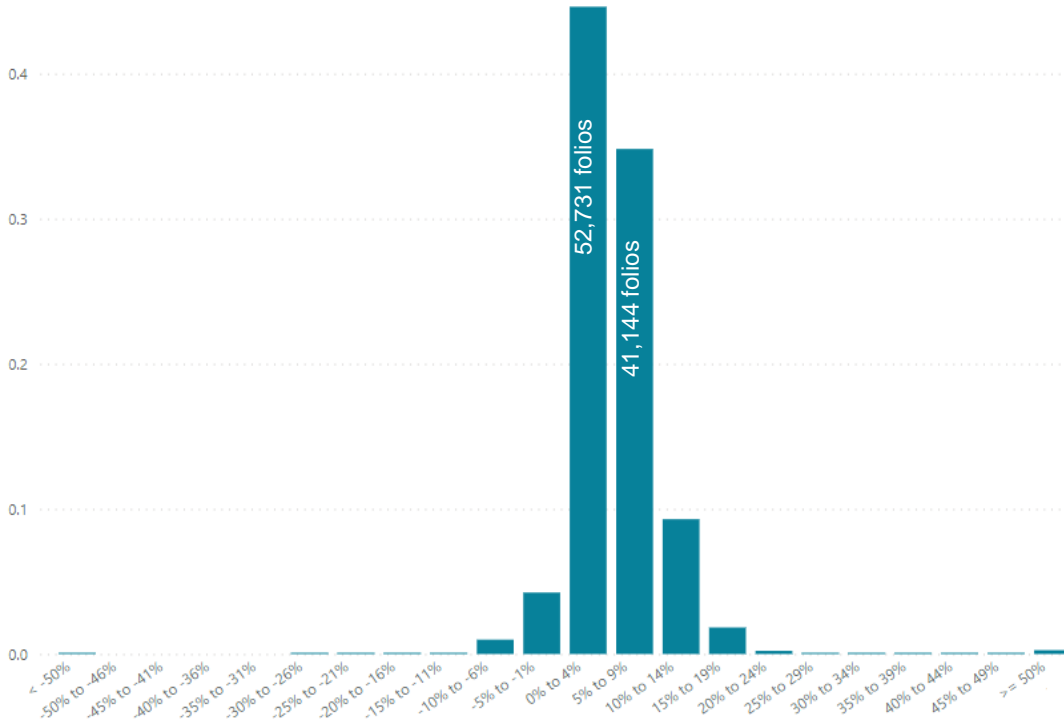
Distribution of value change – SFD

Percent of Folios by Value Percent Change



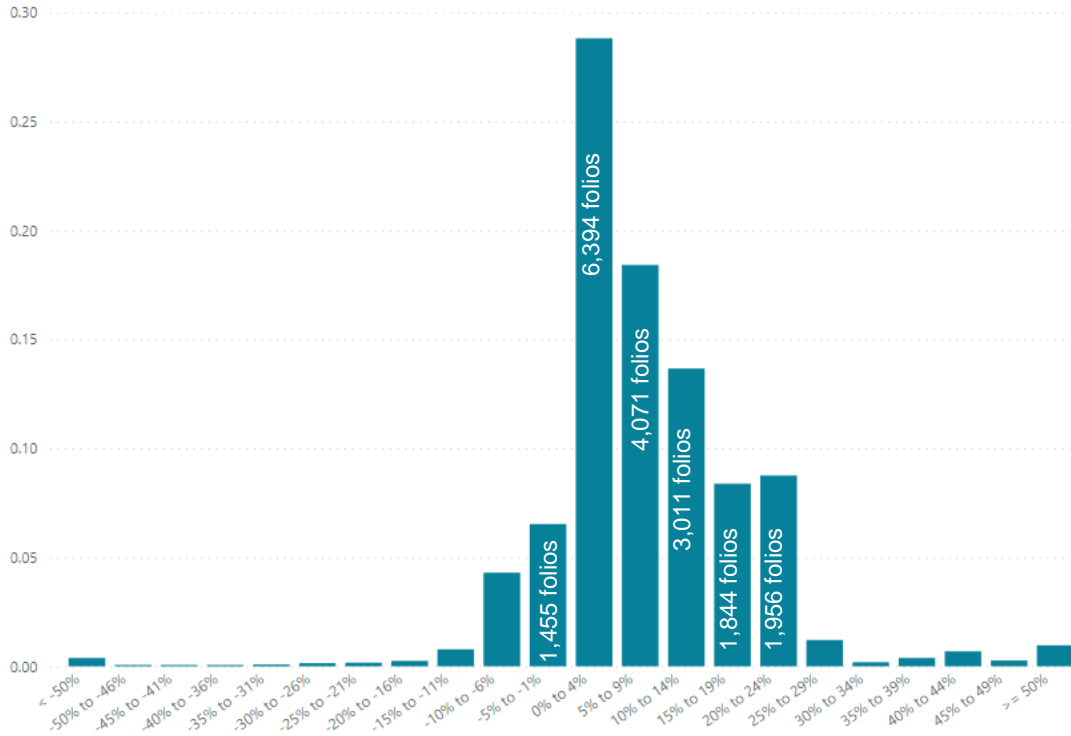
Distribution of value change – Strata Res

Percent of Folios by Value Percent Change



Distribution of value change – Non-Residential

Percent of Folios by Value Percent Change



Non market change (NMC) & market change

Property Type NMC and Market Movement

Property Class	% Chg Due to NMC	% Chg Due to Market	Total % Chg
Res Single Family	0.40%	3.70%	4.10%
Res Strata	1.43%	4.64%	6.07%
Light Industry	-1.44%	13.54%	12.10%
Business And Other	1.30%	4.66%	5.96%
Total All Classes	1.07%	3.98%	5.06%

Top 5 Neighbourhood *NMC* – All Classes

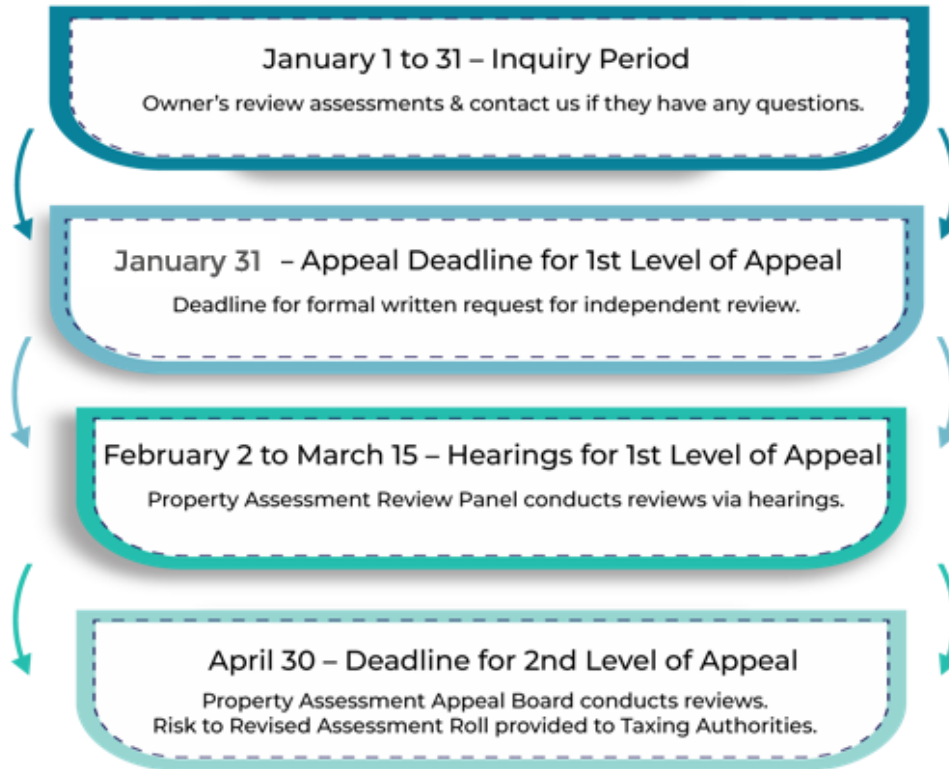
Neighbourhood	% Chg due to NMC
Oakridge	4.75%
Downtown	2.29%
Downtown South	2.07%
Cambie	1.94%
Cedar Cottage	1.53%

Top 5 Neighbourhood *Market Movement* – All Classes

Neighbourhood	% Chg due to Market
Marine Drive	18.03%
Fraserview	9.81%
Killarney	8.33%
Hastings East	7.57%
Knight	7.47%

Appeal process

Appeal process



Appeal statistics - Vancouver

Vancouver PAAB appeals				
Roll Year	# of PARP (Public Appeals)	# of PAAB Appeals	Total # of SF & Strata Residential PAAB appeals	Total # of <u>Non-Residential</u> PAAB appeals
2018	3,956	1,279	280	999
2019	4,603	1,332	141	1,191
2020	3,269	1,065	118	947
2021	3,844	985	122	863
2022	3,175	1,141	61	1,080

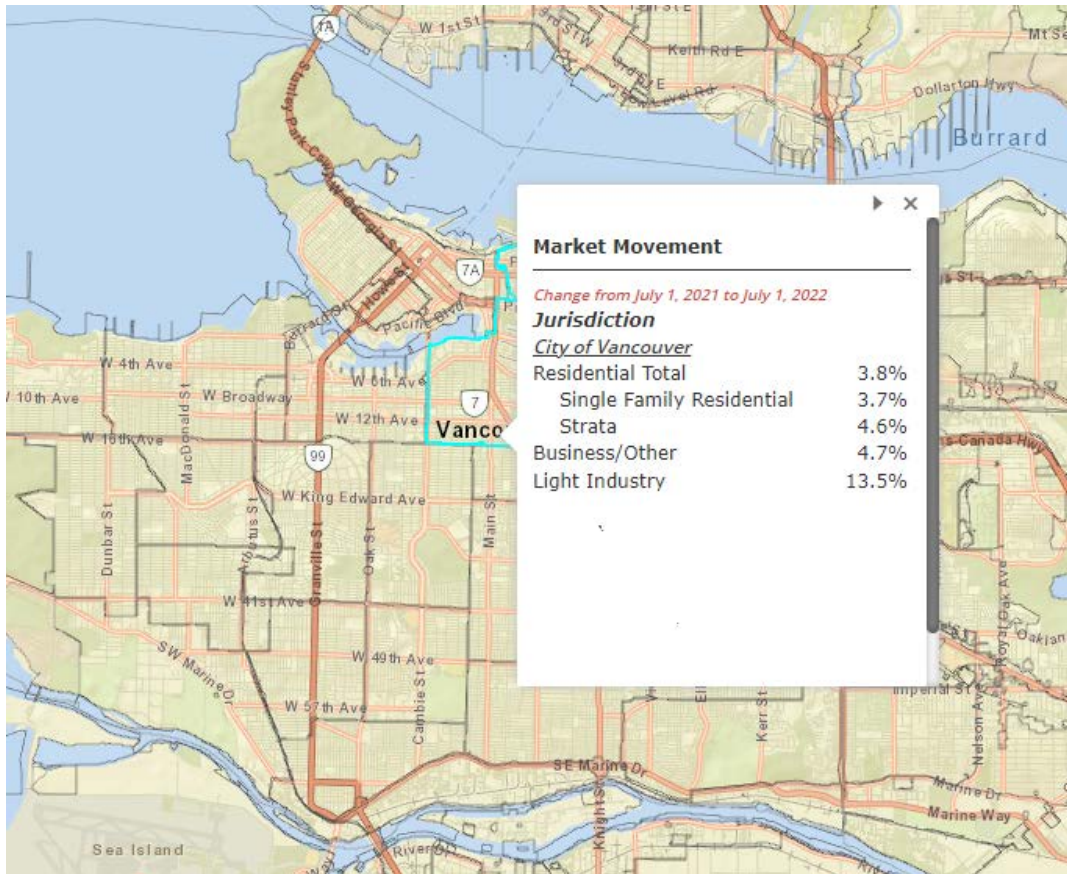
Completed Roll Total (2022 roll)	Revised Roll Total (2022 roll)	% Change
\$444,052,512,058	\$443,670,375,929	-0.09%

WEBSITE: bcassessment.ca

- Assessment search tool
- Public can access property information & Trends
- Info about Assessment process, our policies, products and services, local office info
- Interactive property trends map
- Information pages (FAQs)
- BC Assessment YouTube channel
- Links to update contact info or change mailing address
- Submit request for review of property details

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 Log In and Register. Below the navigation bar, the main heading reads "Check your property with Assessment Search and compare it to others". A prominent teal banner contains the text "Find your property assessment" and two input fields: "Civic address" and "Enter address". Below the banner, there is a section titled "BC Assessment services & products" with five icons and corresponding text: "Extreme weather events", "Your assessment notice & property taxes", "Change address & property information", "Appeals", and "Interactive property trends map". A button labeled "See more services & products" is located at the bottom of this section. A small disclaimer at the bottom of the banner states: "Use of bcassessment.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."

2023 BC Assessment Interactive Property Trend Maps



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





Questions?