Bob Bracken
RE/MAX Real Estate Services
Each office independently owned and operated.
604.263.2823
bobbracken.com
bob@bobbracken.com

Property Assessment 2017
Bob's Tips and Picks

Property Assessment 2017

By Bob Bracken

Annual Property Assessment Notices from BC Assessment Authority were sent out in the mail starting January 4, 2017, and by now you should have received yours. The "Assessed Value" figure is BC Assessment's estimate of the market value of your property as of last July. This value is used to determine how much you will pay in property taxes this year. Many of the "Frequently Asked Questions" about the assessment process are addressed in the brochures included with the Assessment Notice. **Some of the major points worth repeating here are the following:**

- The Assessed Value is an estimate of the market value of your property as of a July of the prior year (i.e. 2016), for the purpose of taxation. Few properties are actually visually inspected by a BC Assessment appraiser, and most assessments are computer generated using information from Real Estate Multiple Listing Sales records, Land Title offices and building permit and zoning information from the taxing authority (city or municipality).

- The Assessed Value cannot be relied on as an accurate representation of current fair market value of your property. By the time you have received your Assessment Notice, approximately 6 months has passed, which can be an eternity in the Vancouver Market/Lower Mainland Real Estate Market. In recent past years, it was safe to say that the Assessed Value was well below Market value, as values have been steadily moving up. With the latest assessments, however, It is quite likely that the current market value of the property is lower than Assessed Value - largely due to the market and price changes that occurred since the BC Government imposed their new "Non Residents' Purchase Tax" in late July of 2016. It is also quite likely the 2017 Assessed Values will be lower than the 2016 assessments, when the notices become available in 2018.

- You can dispute and appeal your Assessment if you disagree with it. If you think your assessment is wrong and wish to dispute it, 1st call your local assessment office and have them review your assessment. If they agree with you, they will recommend that a change be made to the Court of Revision. If they disagree with you, **you will have to file an appeal with your local Assessment office by January 31! The Court of Revision is a 3 person panel appointed from the community by the provincial government. It is independent of BC Assessment and the tax jurisdiction.** The Court hears evidence to determine only if your property has been valued and classified correctly. It does not have the power to adjust property taxes. ***Continued on next page...***

Copyright © 2017 Bob Bracken, All rights reserved.

North Tower, 410-650 W 41ST Avenue, Vancouver, BC V5Z 2M9 | Office: 604.263.2823 | Fax: 604.263.1057 Not intended to solicit listings already under agreement.
All information while deemed to be correct is not guaranteed. E & O E.

Bob Bracken
RE/MAX Real Estate Services
Each office independently owned and operated.
604.263.2823
bobbracken.com
bob@bobbracken.com

Property Assessment 2017
Bob's Tips and Picks

- BC Assessment does not set property taxes. It only supplies market value information, to which tax authorities (eg. the City of Vancouver) apply a tax or mil rate to set the amount of tax you pay. Property assessments have risen, on average, well over 30% from the year earlier, but this is an across the board increase, so relative property taxes should only increase modestly - largely as a result of the Municipal Government actually designating and imposing a slightly higher tax rate.

Is it worthwhile to dispute or appeal your assessment? It is easy to dispute your assessment by telephoning your local assessment office and reviewing your property's assessment with a staff member there. If they agree with you, they will recommend that the Court of Revision correct your assessment, and you may save on your taxes - a good deal for the price of a phone call! If they still disagree, you may want to appeal. **Launching an appeal is easy, but the following two factors might be considered before investing the time and effort:**

1. What is the likelihood of a successful appeal? Even though your assessment may have increased significantly from last year to this year, the test will be whether this is an accurate estimate of today's market value. Sometimes BC Assessment has to play "catch-up", and a sharp increase may mean that your property is only now properly assessed. Property assessments have risen, on average, well over 30% from the year earlier, and may be vulnerable to challenge or review.

2. How much will the assessment increase actually cost you? Possibly nothing and it could also actually result in a reduction in your property taxes if your assessment has increased at a lesser % than the average % increase in your neighbourhood, or across the City. The BC Assessment website, ***evalueBC*** https://evaluebc.bcassessment.ca/ allows you to compare your property to neighbouring properties, look up any other BC property by address, and to compare sales and assessment values.

You can call your local BC Assessment office. The telephone book has 25 listings for enquiries anywhere in the Lower Mainland. The Vancouver office is at #200-2925 Virtual Way, Vancouver, 604- 739-8588 phone, 604-739-8666 fax. If you want to appeal your assessment you must make it in writing by mail or fax to your assessment office by January 31.

If you want to discuss your property assessment and the appeal process, please contact Bob.

If you are looking to sell or buy real estate or wish to discuss further any topic on Real Estate, please contact Bob Bracken at 604-220-2035 cell, 604-263-2823 office, bob@bobbracken.com email.

Copyright © 2017 Bob Bracken, All rights reserved.

North Tower, 410-650 W 41ST Avenue, Vancouver, BC V5Z 2M9 | Office: 604.263.2823 | Fax: 604.263.1057 Not intended to solicit listings already under agreement.
All information while deemed to be correct is not guaranteed. E & O E.