

Will your Notice of Assessment in January show a hefty increase?

The chances are it will, because even if you have not been buying and selling, your neighbours have, and, apparently they have done so in record numbers. Consider the following information displayed on the web site for the Real Estate Board of Greater Vancouver ([www.rebgv.org/sites/default/files/REBGV Nov 2015 Stats Package Final.pdf](http://www.rebgv.org/sites/default/files/REBGV_Nov_2015_Stats_Package_Final.pdf)).

The Real Estate Board of Greater Vancouver reports that residential property sales in *Metro Vancouver reached 3,524 on the Multiple Listing Service® (MLS®) in November 2015. This represents a **40.1 per cent increase** compared to the 2,516 sales recorded in November 2014.

Last month's sales were 46.2 per cent above the 10-year sales average for the month and rank as the second highest November on record for residential property sales.

The MLS® Home Price Index composite **benchmark price for all residential properties in Metro Vancouver is currently \$752,500**. This represents a 17.8 per cent increase compared to November 2014.

The sales-to-active-listings ratio in November was 43.5 per cent. Generally, analysts say that downward pressure on home prices occurs when the ratio declines below the 12 per cent mark, while home prices often experience upward pressure when it reaches 20 per cent, or higher, in a particular community for a sustained period of time.

Sales of detached properties in November 2015 reached 1,335, an increase of 31.9 per cent from the 1,012 detached sales recorded in November 2014, and a 44.2 per cent increase from the 926 units sold in November 2013.

Specific Examples The following abridged article and information about tax hikes is available in its entirety on the BC Assessment web site:
<http://www.bcasessment.ca/news/Pages/BCAssessmentreleasesexamplesignificant2016valueincreases.aspx>

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BC Assessment releases examples of significant 2016 value increases

VANCOUVER — Following a very active year in which residential values continue to climb, some property owners across the Greater Vancouver region can expect their 2016 property assessments to increase notably more than the average and, therefore, are currently receiving an early notification from BC Assessment.

"The recently finalized 2016 assessments are indicating significant increases from 2015," says Assessor Jason Grant. "Increases of 15-25 per cent will be typical for single-family homes in Vancouver, the North Shore, Burnaby, Tri-Cities, New Westminster, Richmond and Surrey." Residential real estate market movement throughout the rest of the province is less dramatic with typical increases in the zero to 10 per cent range.

The following table provides examples of single-family home assessment increases. These are actual individual assessment examples and are not an average.

Municipality / Neighbourhood (Year Built)	2015 Assessment Roll (market value as of July 1, 2014)	2016 Assessment Roll (market value as of July 1, 2015)	Percentage Change in Value (2016 vs.2015)
City of Vancouver			
West Side Single Family 33' Lot, 1964	\$1,575,000	\$1,940,000	+23%
East Side Single-Family-33' Lot, 1983	\$993,000	\$1,267,000	+28%
District of North Vancouver			
Blueridge Single-Family, 1961	\$895,000	\$1,063,000	+19%
District of West Vancouver			
Ambleside Single-Family, 1948	\$1,856,000	\$2,144,000	+16%
Waterfront Single-Family, 1967	\$3,542,000	\$4,380,000	+24%
Burnaby			
Capitol Hill Single-Family,1946	\$760,000	\$936,000	+23%
Buckingham Single-Family, 1971	\$1,470,000	\$1,862,000	+27%
Coquitlam			
Central Coquitlam Single-Family, 1980's	\$852,000	\$1,000,000	+17%
Westwood Plateau Single-Family, 1992	\$848,000	\$1,021,000	+20%
Richmond			
Steveston Single-Family, 1972	\$852,000	\$1,024,000	+20%
Surrey			
South Surrey Single-Family, 1981	\$716,000	\$790,000	+10%

Early Notifications to Impacted Property Owners: "Across the province, we have just issued about 37,000 early notification letters, with almost two thirds of those going to Greater Vancouver property owners. Early notification letters are mailed to property owners who can expect an increase of at least 15 per cent above the average increase in their local taxing jurisdiction," explains Grant. *"The market for single family homes between July 1 and the end of November has continued to rise dramatically, so property owners should be reminded that their 2016 assessments are based on the market value as of July 1, 2015,"* says Grant. Assessment Notices will be mailed to property owners during the first week of January.

BC Assessment's newly-enhanced website at bcassessment.ca will be updated on January 4th, 2016 with access to 2016 property information including assessment details for all properties via our free, online e-valueBC service, a variety of statistics, and extensive lists of the top valued properties, both regionally and province-wide.

Regarding Early Notifications of property assessments which are 15% above average:

So how many early notification letters actually went out in the Tri-Cities?

Well it turns out that proportionally there were quite a high number compared to the number of residences. The number is thirty-two actually out of under 700 homes.

Just how does the situation in Anmore compare to the number of letters issued in other areas?

Take a look at the following totals which were published in the [Vancouver Sun](#), Wednesday, December 9th, 2015.

Village of Anmore	32
Village of Belcarra	5

City of Port Moody	90
City of Coquitlam	276
City of Port Coquitlam	355
Resort Municipality of Whistler	858
City of Vancouver	8,608
City of Burnaby	7,180
District of West Vancouver	1,087
City of Richmond	1,891
City of North Vancouver	963

It won't be over for a while because as the BC Assessment spokesperson commented in the above article the assessments issued in January are based on the market value as of July 1, 2015. The market for homes between July 1 and the end of November has continued to rise dramatically, so unless there is a sharp downward change in demand next Spring we can expect further increases in property taxes next year.