

Metro Vancouver property values jump, especially in Richmond

B.C. property assessments online, see evaluations of your homes and others

BY SCOTT SIMPSON AND BRIAN MORTON, VANCOUVER SUN JANUARY 4, 2011 10:04 AM



You can check out assessments of homes throughout B.C. online

Photograph by: Staff, timescolonist.com

Market values for residential property in Richmond jumped 17.14 per cent over the past year, largest of any B.C. municipality with a population greater than 5,000, according to B.C. Assessment estimates posted on its website.

Elsewhere in the region, B.C. Assessment estimates the residential market value increased 12.17 per cent in Vancouver, 7.58 per cent in Surrey, 6.02 per cent in White Rock, 9.22 per cent in Delta, 12.07 per cent in Burnaby, 9.12 per cent in Coquitlam, 9.11 per cent in New Westminster, 8.84 per cent in North Vancouver district, Langley township 6.55 per cent, and 13.03 per cent in West Vancouver.

Even the winter Olympics, however, couldn't stop residential values in Whistler from sliding an estimated 2.06 per cent.

If a property's assessment goes up, that does not always mean municipal taxes will increase. What typically makes the difference is if an assessment rises or falls beyond the average.

Re/Max Westcoast realtor Anne Marie Kirkpatrick, a lifelong Richmond resident, suggested Monday that the commencement of service of the Canada Line rapid transit route to downtown Vancouver was a factor -- along with the community's ongoing popularity with buyers from Asia.

"That has made some difference -- the transportation," Kirkpatrick said in a phone interview.

"It seems that there is a lot of mainland China buyers and a lot of immigration from Asia, and Richmond seems to be one of their favorite spots. Other than that, it's great place to live. It's close to Vancouver, and the airport is here."

Kirkpatrick said she noticed a jump in demand for property in Richmond that coincided with the opening of the Richmond-Airport-Vancouver transit line.

Lower-priced, "investment"-type condos in the Lansdowne Mall area "were normally lower than similar condos more over in the Brighouse- Richmond Centre area. As soon as that line came in they increased [in price] instantly and it became the hot area.

"I had people say, "Oh, that's where I want to be, I want to use the RAV line."

Kelowna Century 21 realtor Jason Neumann said it's no surprise that Kelowna's assessments remained flat -- barely an average of one per cent, based on the B.C. Assessment estimate of the residential market value.

"The Alberta market has dried up for us," said Neumann, who noted that the number of residential units sold in the central Okanagan are off six per cent so far this year to the end of November compared to last year, from 3,687 to 3,463.

"It's a lot slower than what we're used to. That [the latest assessments] doesn't surprise me in the least."

Neumann said unit sales in the month of November totaled 210, 36 per cent lower than the 326 units sold in November 2009.

He also noted that the average residential price in November was \$440,123, compared to \$451,311 in November 2009.

Owners of the 1.9 million properties in B.C. can check online for the latest figures. Notices with expanded information were given to Canada Post on Dec. 31 and will be arriving in the mail this week.

Online users can go to www.bcassessment.bc.ca and click on the box for "e-valueBC" to see the new figure for their own and neighbouring properties. B.C. Assessment's website will also show the value of sales in the surrounding area in 2010.

For most properties, B.C. Assessment shows the assessed value as of July 1 of the previous year. Their actual value depends on the market at a particular time.

B.C. Assessment appraisers takes into account criteria such as size, age, quality, condition and location of individual properties.

This year's deadline to appeal assessments is Jan. 31. If you don't agree with the assessment, B.C. Assessment encourages you to call or visit their office to try to resolve the matter.

The Crown corporation's office was closed Monday and reopens Tuesday.

While individual property values are now online, further details on regional and provincial statistics and graphs will be coming out Tuesday. That information will include the total value of the provincial assessment roll, year-over-year changes in assessment values in municipalities, and new construction.

Provincially, the assessment roll reached \$969 billion in January 2010.

with files from the Victoria Times-Colonist

© Copyright (c) The Vancouver Sun