



How to calculate yields or rate of return on a property

- Depends on how much money you put down & what is the purchase price?
- The approximate normal rental rates in Vancouver are between \$2.00 - \$2.50 per foot, unfurnished
- Up to \$3.00 per foot for a furnished higher end condo

Please Note: Furnished condos will get you a higher yield but you will only have it rented an average of 50% of the time.

- The average maintenance fees are approximately 35 cents per foot per month.
- For yearly taxes take the assessed value & divide it by 270 & you will get the approximate yearly taxes.

2011 Property Assessments Info incl deadlines, calculations & Contact Numbers for Area Assessors



Mission Statement

The Real Estate Board of Greater Vancouver is committed to providing its members with the structure and services necessary to serve the real estate needs of the community. In the interest of our members and the public they serve, the Board promotes a high standard of professional business practices and ethics.

The Board upholds five principles intended to advance the interest of Greater Vancouver's citizens by: protecting property owners; ensuring economic vitality; providing housing opportunities; preserving our environment; and building better communities.

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ORDER OF EXCELLENCE



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QUALITY

Property owners throughout BC received their Property Assessment Notice the first week of January. This notice is BC Assessment's (BCA) estimate of a property's value as of July 1, 2010.

BC Assessment is the BC government agency responsible for determining and reporting property value estimates.

"The majority of homes in Metro Vancouver are worth more on this year's assessment roll than they were on the 2010 assessment roll," said Jason Grant, Area Assessor, Vancouver Sea to Sky region. "Most homes will see increases in the 5% to 15% range."

Throughout Metro Vancouver values have substantially increased in most areas. They're up 17.14 per cent in Richmond, 13.03 per cent in West Vancouver, 12.17 per cent in Vancouver, 12.07 per cent in Burnaby, 9.22 per cent in Delta, 9.12 per cent in Coquitlam, 9.11 per cent in New Westminster, 8.84 per cent in North Vancouver District, 8.78 in Port Coquitlam, 8.05 in North Vancouver City, and 7.58 per cent in Port Moody, 6.44 per cent in Pitt Meadows, 5.54 per cent in Maple Ridge and 1.99 per cent in Squamish.

Values decreased in Whistler by 2.06 per cent and in Pemberton by 1.87 per cent.

For specific details on changes in values, visit www.bcasessment.ca and go to Information about the 2011 roll and then the 2011 Market Movement Map.

How is property value determined?

To determine the value of the province's 1.9 million properties, BCA appraisers review lot size, house type, age, condition, views, and outbuildings such as sheds and garages.

They also look at whether the

property has a lane, is on a busy street, is new construction or has been rezoned.

Appeal an incorrect assessment

Property owners who disagree with their property assessment should do their homework by visiting www.bcasessment.ca and then e-valueBC to compare their assessment with those of their neighbours.

Property owners can phone BCA and talk to an area assessor who is authorized to make adjustments if an error is obvious, for example if BCA included a garage, when the garage had been torn down.

Area assessors' phone numbers:

- 604.739.8588 for properties in Vancouver, North Shore and Squamish.
- 604.241.1361 for properties in Richmond and South Delta.
- 604.850.5900 for properties in Pitt Meadows and Maple Ridge.
- 604.294.6441 for properties in Anmore, Belcarra, Burnaby, Coquitlam, New Westminster, Port Coquitlam and Port Moody.

Appeal details are also on the back page of each assessment notice.

Property owners who aren't satisfied with an area appraiser's response, can complete an Online Notice of Complaint (Appeal) Form available on www.bcasessment.ca. Go to For information on how to address concerns about your 2011 assessment.

The deadline to appeal is January 31, 2011.

The appeal will be heard by the Property Assessment Review Panel. If the property owner disagrees with the result, they can appeal to the Assessment Appeal Board. Appeal panels are independent of

BCA, appointed annually by the Ministry of Small Business and Revenue and meet from February 1 – March 15 to hear complaints.

BC Assessment and a REALTOR's® Assessment. Why the difference?

BCA's assessment and the market value determined by a REALTOR® may be different. Why? Where every lot and every home on a street are generally the same, both BCA's value and the REALTOR's® value will be similar during stable market conditions.

Differences occur in neighbourhoods where lots are different shapes and sizes, where each home's architecture is unique, every view is distinct and when property owners make changes such as renovations after July 1 that BCA has not yet taken into account.

Property assessment and taxation: what's the connection?

While BCA determines the assessed value of property for tax purposes, it's the local taxing authorities – both provincial and local governments – which set tax rates each spring according to budget requirements.

The formula for calculating taxes on property is:

(tax rate x assessed value / 1,000)

If the tax rate for residential property is 4.000, and property assessment is \$1 million, then the taxes payable would be \$4,000.

No notice?

If a property owner hasn't received an assessment notice by January 17, they should contact the area phone numbers listed above.

If a property owner has concerns about their taxes, they should phone their local municipal tax office.



REALTORLink® is published bi-weekly by the Real Estate Board of Greater Vancouver 2433 Spruce St, Vancouver, B.C. V6H 4C8. Phone: 604-730-3000 | Fax: 604-730-3100 | MLS® Direct Line: 604-730-3010 | Computer Help Desk: 604-730-3020 | Classifieds: 604-730-3090 | Web site: www.realtorlink.org | Intranet site: www.realtorlink.ca Editor • Eileen Day | Writers • Teresa Murphy, Craig Munn, Fiona Youatt, Jesse Lalime | Production/Design • Patrice Watson Multiple Listing Service®, MLS® and REALTOR® are trademarks of the Canadian Real Estate Association.



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