

REALTOR LINK

STRATEGIC INFORMATION FOR REBGV REALTORS

What's it worth?

Earlier this month homeowners throughout the Lower Mainland received their 2003 property assessment notices.

The assessed value on these notices is frequently different from the property value determined by a realtor.

What accounts for this difference? When the public asks, we explain there are two major reasons:

1 BC Assessment (BCA) sends property assessment notices each January based on BCA's estimate of the market value of the property as of the previous July 1st.

The value a realtor places on a property is current as of today's date, resulting in a more up-to-date estimate.

2 BCA has a database of 1.6 million properties. When a new property is created through zoning or construction, or an existing property changes, a BCA appraiser visits the site and looks at the lot size, the

a broad range of variables that add up to 16 screens of data for each property.

A realtor scrutinizes the most recent comparable data for homes sold in a neighbourhood. They also examine the exterior and interior of a property in detail, noting alterations and major renovations such as new kitchens or bathrooms that affect the

"We're seeing 7 - 15 per cent as general increases and increases as high as 20 - 30 per cent." David Highfield, BC Assessment

structure and other factors. To update values, BCA appraisers don't visit every property annually.

Instead they use a mass appraisal system. Values are calculated by evaluating prices for homes sold in each neighbourhood around July 1st and then applying the information to get an average price. BCA also uses

value of a home. They also take into account view lines, architectural styles and intangibles.

Where every lot and every home on the street is generally the same, both BCA's value and a realtor's value will be similar. Differences will be more likely to occur in neighbourhoods where every lot on every street is different, every home's architecture is unique and every view is distinct.

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REAL ESTATE ACT

An update

3

SUPRA LOCKBOX

Attend a session to preview their new products.



The Board will close at **4 pm on February 6** for an important all staff meeting. We apologize for any inconvenience this may cause.