



PRICE CEILING RAISED FOR HOMEOWNER GRANTS

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The B.C. government has raised the threshold for homeowner property grant in recognition of higher residential values.

Homeowners in the Lower Mainland with homes assessed at \$1,295,000 will be eligible for a reduction in their property taxes. Last year, the threshold was \$1.15 million. The grant effectively reduces the property tax paid by most B.C. homeowners by up to \$1,045.

"The homeowner grant helps keep property taxes affordable for families, even as property value assessments rise," said Finance Minister Mike de Jong.

Every year the province adjusts the grant to ensure 95.5 per cent of homeowners receive the full amount of the grant. Those with homes above the threshold may still be eligible for part of the grant.

"The homeowner grant provides a maximum reduction in residential property taxes on principal residences of \$570 in the Capital, Greater Vancouver and Fraser Valley

regional districts and \$770 elsewhere in the province," said a government statement. "An additional grant of \$275 is available to those who are age 65 or over, permanently disabled or a veteran of certain wars."

"We continue to see challenging economic times around the world. By maintaining the homeowner grant, we continue to help families with the costs of owning their homes," said Finance Minister Kevin Falcon in the statement.

The grant is only available to Canadian citizens and to landed immigrants who normally reside in B.C.

Overall, sales and median prices of homes in B.C. have dropped, according to the BC Assessment Authority. Some assessments will therefore go down.

For the July-September period, for example, there were 11,529 single-family home sales with a median sale price of \$465,000 in 2011. That dropped to 9,091 sales and a median sale price of \$426,500 for the same period in 2012.

Similarly, condo sales dropped for the same period. There were 8,392 condo sales in July-September 2011, with a median sale price of \$339,900; that decreased to 6,355 sales and a median price of \$318,000.

According to the BC Assessment Authority's 2013 list of priciest residential properties in B.C., Belmont Avenue and Point Grey Road in Vancouver represent the highest price neighbourhoods.

Belmont Avenue boast 17 homes in the \$13 million to \$39 million range. Point Grey Road has 14 homes assessed at \$12.9 to \$35 million.

The province's most expensive piece of residential property is a mansion at the corner of Belmont Avenue and Blanca Street in Point Grey, worth \$39.3 million.

Anyone can check the assessed value, or compare the prices of homes in a neighbourhood, through a free BC Assessment web page. To check on your home's value, or your neighbour's home, or any neighbourhood you are interested in, go to <http://evaluatebc.bcasessment.ca>