

Real estate boom boosts assessments

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A real estate boom has driven property values up by an average 8 per cent in the Comox Valley.

The local office of B.C. Assessment sent out its 2004 assessment notices last week after tallying over \$5.5 billion worth of property and housing in the area.

"The assessment is used by your local taxing jurisdiction to determine property taxation," said deputy assessor Barb Tribe. "The real estate market determines the value of property and B.C. Assessment reports that value to the property owner and taxing authorities."

Anyone who hasn't received their assessment already should get it in the mail this week.

Property value increases in

the Comox Valley varied slightly throughout the region. Generic examples of changes include:

□ A 1970s era home in the Driftwood Mall area of Courtenay measuring 1,000 to 1,100 square feet with a basement rose from \$113,000 in 2002 to \$122,000 in 2003.

□ A 1990s era home in the Valleyview area of Courtenay measuring 1,200 to 1,300 square feet with no basement rose from \$163,000 in 2002 to \$172,000 in 2003.

□ In Comox, a 1970s to '80s era home on Noel Avenue with a full basement and measuring 1,000 to 1,200 square feet rose from \$135,000 in 2002 to \$140,000 in 2003.

□ In Cumberland, a 1920s vintage home with no basement and measuring 1,000 square feet rose from \$90,000 in 2002 to \$95,000 in 2003.

(Cont. on page 2)

Assessments take a hike

(Cont. from page 1)

Property values, which are chiefly driven by demand in the real estate market, rose more in the Comox Valley than in surrounding areas. Powell River values went up about four per cent, and Campbell River's figures rose about five per cent.

Down-island, however, property values increased more than in the valley. In Victoria, figures went up an average of 10 per cent, but as much as 25 per cent in some areas. Parksville's assessment roll went up 12 per cent.

But Marty Douglas, manager for the Coast Realty Group, said 2003 exceeded all expectations for home and commercial property sales in this area.

"I would have to say this year was amazing in terms of performance," said Douglas. "Overall increases in the number of sales was very dramatic."

In 2000, the year prices started rising after a six-year slump, there were 962 sales in the valley, said Douglas. To the end of November in 2003, that figure had almost doubled to 1,910. Average single-family home prices have gone from \$142,900 in 2001 to \$167,800 this year.

Low interest rates, the economy, excitement about the 2010 Olympics and improved transportation links including the Inland Island Highway and airport connections to Vancouver and Alberta have all contributed to the soaring sales and property values, Douglas explained.

High prices in Alberta are also driving people here, but the majority of buyers are still local, he said.

The current surge, Douglas added, is expected to continue for several years.

Those wanting to question their assessment are asked to call the local office of B.C. Assessment at 338-6511 or 1-800-977-2771. If concerns can't be remedied at the local office, a homeowner may request an independent review from a provincial property assessment panel.

The valuation date for all properties assessed in B.C. is July 1, 2003. "This provides an equitable market value for property taxation," said Tribe.