

# THE VANCOUVER SUN

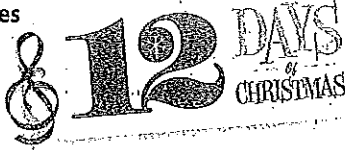
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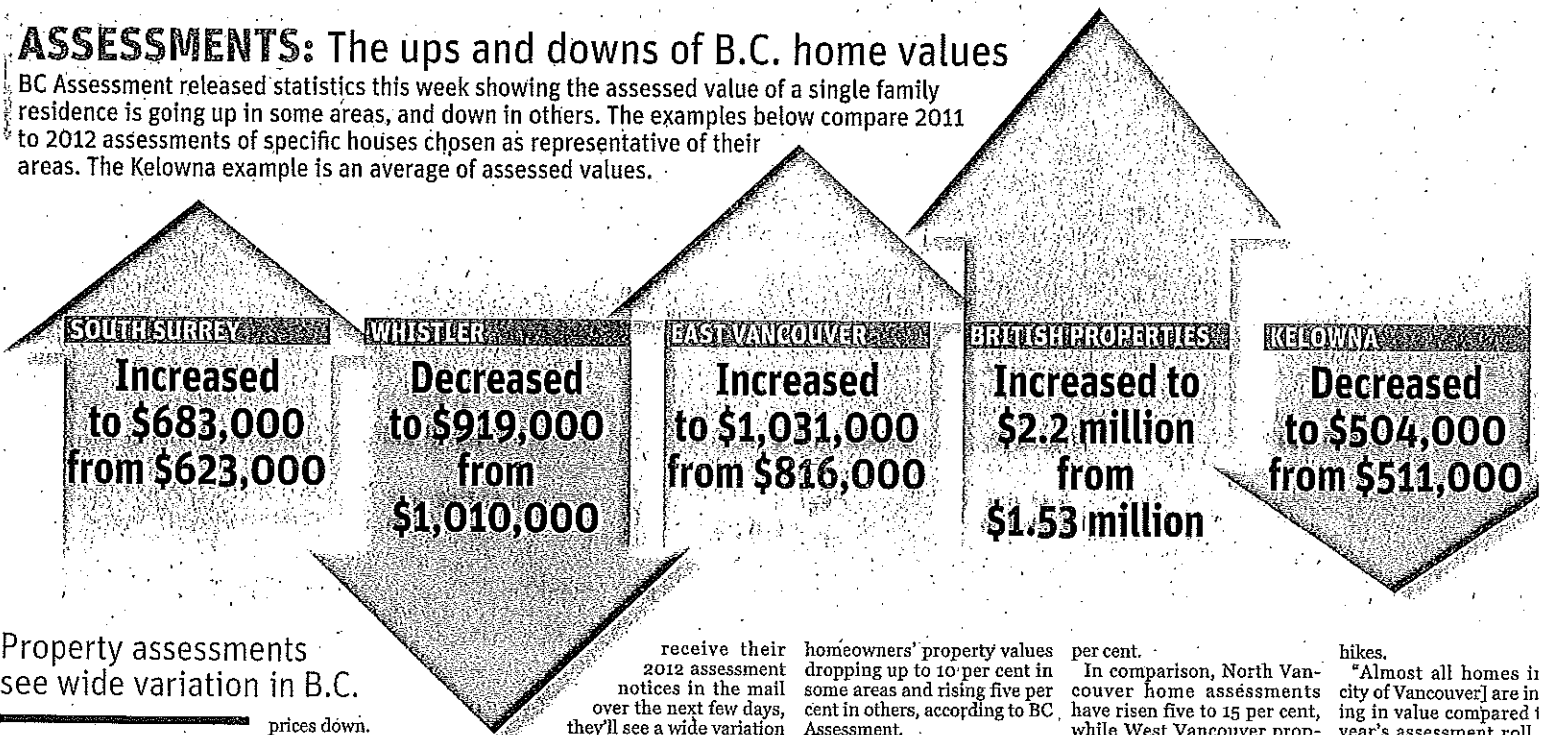


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## West Van home values soar nearly one-third

### ASSESSMENTS: The ups and downs of B.C. home values

BC Assessment released statistics this week showing the assessed value of a single family residence is going up in some areas, and down in others. The examples below compare 2011 to 2012 assessments of specific houses chosen as representative of their areas. The Kelowna example is an average of assessed values.



Property assessments see wide variation in B.C.

BY BRIAN MORTON  
VANCOUVER SUN

North Vancouver home prices up. Lions Bay and Squamish

prices down. Vancouver, West Vancouver way up. Whistler way down. When Metro Vancouver and regional property owners

receive their 2012 assessment notices in the mail over the next few days, they'll see a wide variation in values by region, city and neighbourhood. The Sea to Sky region, for example, will see assessments generally down, with Squamish

homeowners' property values dropping up to 10 per cent in some areas and rising five per cent in others, according to BC Assessment. The valuation date was July 1, 2011. In Whistler and Pemberton, some property owners will see decreases in values of up to 15

per cent. In comparison, North Vancouver home assessments have risen five to 15 per cent, while West Vancouver property owners will see significant increases in the 15- to 30-per cent range. Vancouver's 192,000 property owners can also expect big

hikes. "Almost all homes in city of Vancouver] are in value compared 1 year's assessment roll, area assessor Jason Grai statement.

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# West Van home values soar nearly one-third

"Most single family homeowners in Vancouver will see significant increases, in the 10-per-cent to 25-per-cent range. Strata condominium owners will also see increases, but typically less than 10 per cent."

Property owners in Richmond and Burnaby will also see sharp increases in assessments.

Paul Borgo, deputy assessor with the Vancouver Sea to Sky region, said in an interview that while it's not unusual to see wide variations in value by region, city or even neighbourhood, "the city of Vancouver has been quite robust in 2011. However, the west side outperformed the east side in single family terms. And West Vancouver also has a very strong market."

Rosario Setticasì, president of the Real Estate Board of Greater Vancouver, agreed, citing Vancouver's west side, West Vancouver and Richmond as markets that performed better than others.

"They're favoured areas for people to live in [and] there was some influence from foreign investment."

Setticasì also noted the assessments reflect values on July 1. "We had a surge in the beginning of [2011], it peaked in the summer, and came down a bit in the second half of the year, which won't be reflected in the assessment."

Robyn Adamache, senior market analyst for Metro Vancouver, Canada Mortgage and Housing Corp., said she is not surprised at the variation in assessment values given the fundamentals of the region's real estate market in 2011.

"There were wide variations in growth in home prices in different municipalities, so I would expect more variation than usual."

Overall, Vancouver's assessment roll increased from \$222 billion last year to \$254 billion this year, while West Vancouver's assessment roll increased from \$26.4 billion last year to more than \$30.2 billion this year.

But Squamish's assessment roll declined from \$3.92 billion last year to \$3.81 billion.

An example of local market trends, according to BC Assessment, is a single-family home in Squamish's Garibaldi Highlands neighbourhood that will see its assessment drop from \$531,000 to \$497,000, while another home in Whistler's Alpine Meadows neighbourhood will see its assessed value drop from \$964,000 to \$918,000.

However, a home on a 50-foot lot on Vancouver's west side will see its value rise from \$1.19 million to \$1.645 million,

while another east Vancouver detached home on a 33-foot lot will rise from \$816,000 to \$1.03 million.

In West Vancouver's tony British Properties, an example of the trend to higher prices is a home that will rise from \$1.53 million to \$2.2 million.

In the Fraser Valley, property owners will see little change in values this year.

"Most homes in the Fraser Valley have remained stable in value compared to last year's assessment roll," said deputy assessor John Green.

On a percentage basis, the total change for all residential property types was up; 7.9 per cent in Surrey, 16.4 per cent in Vancouver, 16.5 per cent in Richmond, 5.2 per cent in New Westminster, 12.2 per cent in Burnaby, 6.9 per cent in Coquitlam, 5.1 per cent in North Vancouver city, 7.6 per cent in North Vancouver district and 15.9 per cent in West Vancouver. But the change was down 1.9 per cent in Squamish, five per cent in Lions Bay, 6.2 per cent in Whistler and 3.2 per cent in Sechelt.

Pat Kelly, owner of Whistler Real Estate Co., said the resort municipality saw a drop in sales both before and after the 2010 Olympics, although the market has picked up since summer.

"There was a volatile world economic situation [and] people were looking for value for their money, things they need as against things they want."

He said that while activity picked up in late 2011, prices haven't reflected that because most activity is in the under-\$1 million market.

He also noted that there has been a "noticeable" drop in buyers from the U.S.

Kelly, whose company is also involved in the Squamish market, said Squamish prices have flatlined, partly because there's no major employer in the town.

"Squamish hasn't had the same appeal as other suburban markets, and I don't know why. It's very good value for an area within 40 minutes of downtown Vancouver."

Assessments were generally stable or down in other parts of the province, including Penitction and Kelowna, which saw a drop of 2.7 per cent in the total value of all residential properties.

The total number of B.C. properties on the 2012 roll is 1,917,394, a 0.75-per-cent increase from 2011.

The total value of real estate on the 2012 roll is \$1.1 trillion, a 6.42-per-cent increase from 2011.

# REAL ESTATE | Metro Vancouver price growth cooled in 2011: report

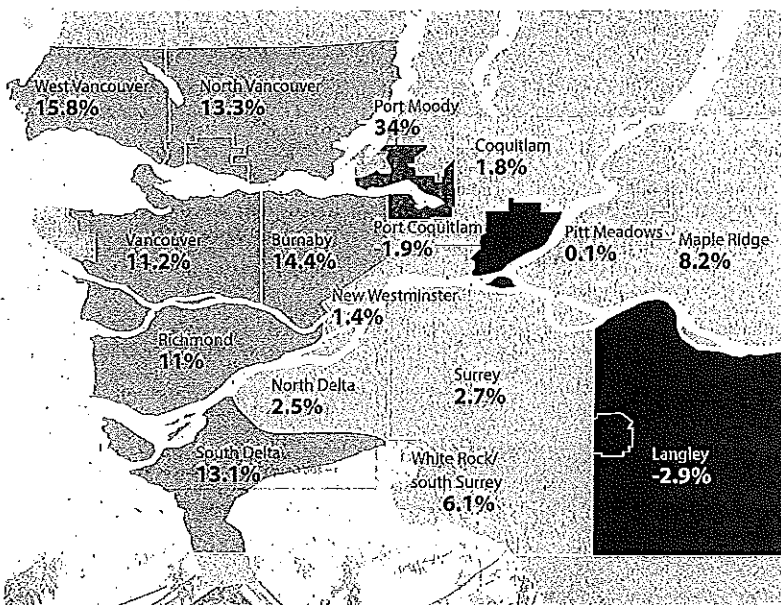
Prices started dropping in June, although nine municipalities still saw double-digit gains

BY BRIAN MORTON  
VANCOUVER SUN

## Metro Vancouver real estate prices

Price % change from Dec. 2010 to Dec. 2011

■ <0% ■ 0-5% ■ 5.1%-10% ■ 10.1%-20% ■ +20.1%



Metro Vancouver's 2011 housing market cooled considerably after starting the year with a bang, according to a Real Estate Board of Greater Vancouver report released Wednesday.

"2011 started with very strong demand, especially in [Vancouver's] west side, Richmond and West Vancouver, but then it peaked in June and closed the year with greater balance between sellers' supply and buyers' demand," Greater Vancouver board president Rosario Setticas said in an interview.

"[Prices] dropped about 1.5 per cent from June to the end of the year. But overall, the benchmark price for all residential properties increased 7.6 per cent for the year."

According to the report, nine municipalities saw double-digit increases in the benchmark price of a single-family detached home over the last 12 months, with the overall price for all residential properties rising to \$621,674 between December 2010 and December 2011.

Although comparisons can change considerably on a month-to-month basis, little Port Moody ended the year with the largest increase in the benchmark price for a single detached home, a 34-per-cent rise from December 2010 to December 2011 to \$933,000.

At the other end of the scale was Squamish, where the benchmark price for a single family home dropped 7.3 per cent to \$458,000 over the same period.

For single detached homes, Metro Vancouver saw prices increase year-over-year by 11.2 per cent to \$887,000, while Vancouver's west side rose 20.7 per cent to \$1.99 million, West Vancouver, 15.8 per cent to \$1.69 million, Richmond, 11 per cent to \$1.1 million, and North Vancouver, 13.3 per cent to \$978,000. Metro Vancouver apartments rose in price 3.7 per cent to \$401,000.

The Greater Vancouver board's report concluded that total sales of all residential properties in 2011 reached 32,390, a 5.9-per-cent increase



Experts say there will be little growth in housing values this year.

from the 30,595 sales recorded in 2010, and a 9.2-per-cent decrease from the 35,669 residential sales in 2009. Last year's home sale total was 6.3 per cent below the 10-year average for sales in the region. Meanwhile, the Fraser Valley's real estate market in 2011 was below the 10-year average

in property sales and above average in the number of new listings, according to the Fraser Valley Real Estate Board.

Fraser Valley board president Sukh Sidhu also said that there was a wide variation in pricing. "For example, in my community of Abbotsford, sales of single family homes

dropped by almost seven per cent compared to 2010, pushing prices down slightly, while in south-Surrey/White Rock sales increased year over year by 45 per cent," resulting in price increases.

The Fraser Valley board processed 15,529 sales in 2011 compared to 14,891 the

*We're expecting much less price growth this year compared to 2011. We're calling for about a two- to three-per-cent increase in price growth in 2012, close to the rate of inflation.*

ROBYN ADAMACHE  
CMHC SENIOR MARKET ANALYST

previous year, while the number of new listings remained about the same — 31,592 in 2011 compared to 31,437 in 2010.

The board said that although 2011 ranks the third slowest year for sales since 2002, it was only 10 per cent less than the 10-year average of 17,210 sales.

In December, the benchmark price of a detached home in the Fraser Valley was \$522,998, an increase of 3.3 per cent compared to \$506,145 in December 2010.

The trend toward slower price growth is expected to continue in 2012 as more listings temper demand.

"We're expecting much less price growth this year compared to 2011," Robyn Adamache, senior market analyst, Metro Vancouver, Canada Mortgage and Housing Corp., said in an interview.

"We're calling for about a two- to three-per-cent increase in price growth in 2012, close to the rate of inflation."

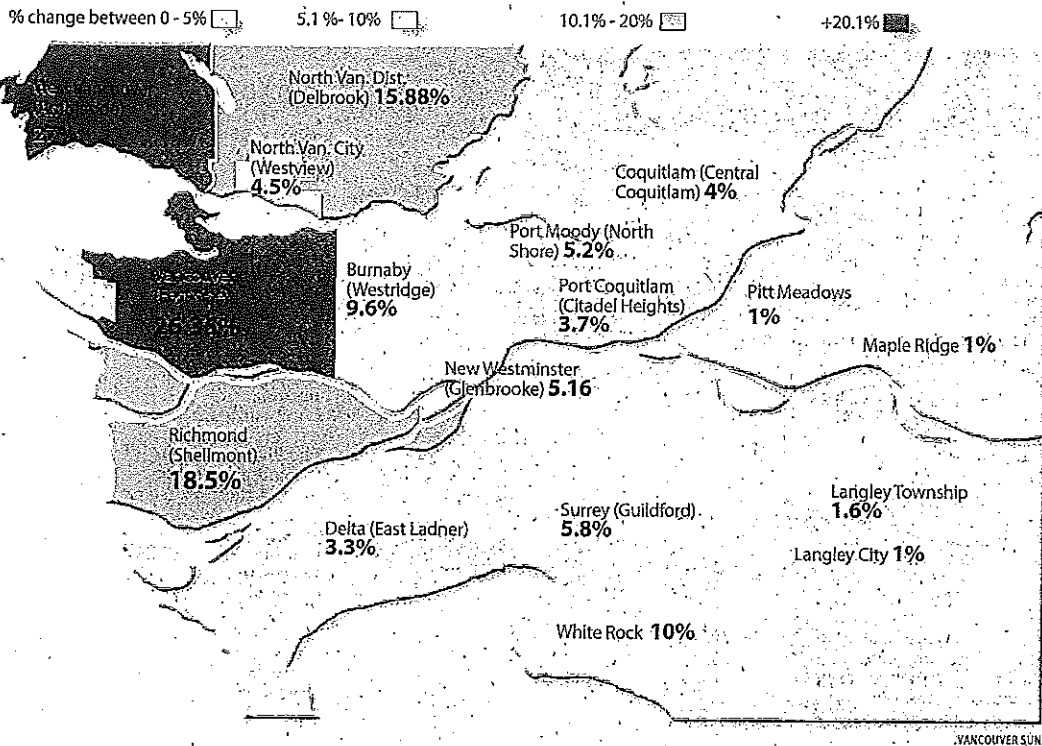
Tsur Somerville, director, centre for urban economics and real estate, Sauder School of Business at the University of B.C., agreed. "My sense is that flat or little growth [in prices] is likely."

2012 will also be largely influenced by confidence levels in the global economy, and reduced levels of investment from China or Chinese immigrants, he said.

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# Changes in 2011-12 assessment roll

The map shows the percentage increase from 2011 to 2012 in the property assessment for a typical single-family home in an average neighbourhood in each municipality.



Examples demonstrate local market trends for specific single family dwellings in each municipality and are affected by many variables.

City of Vancouver	2011 assessment roll	2012 assessment roll	% change
West side - single-family dwelling 50' lot	\$1,189,000	\$1,645,000	+38.35
West side - single-family dwelling 33' lot	\$1,012,000	\$1,329,000	+31.32
East side - single-family dwelling 33' lot	\$816,000	\$1,031,000	+26.35
Downtown - 2-bedroom apartment	\$542,000	\$610,000	+12.55
West side - 2-bedroom apartment	\$642,000	\$666,000	+3.74
East side - 2-bedroom apartment	\$373,000	\$386,000	+3.5
<b>City of North Vancouver</b>			
Westview - single-family dwelling	\$738,000	\$771,000	+4.47
Boulevard - 3-bedroom townhouse	\$662,000	\$647,000	-2.27
<b>District of North Vancouver</b>			
Delbrook - Single-family dwelling	\$970,000	\$1,124,000	+15.88
Lynn Valley - Single-family dwelling	\$844,000	\$878,000	+4.03
<b>District of West Vancouver</b>			
Dundarave - single-family dwelling	\$1,321,000	\$1,761,000	+33.3
Panorama - 3-bedroom townhouse	\$1,143,000	\$1,167,000	+2.1
<b>City of Langley</b>	\$461,000	\$465,000	+0.87
<b>(South) Burnaby</b>	\$788,000	\$998,000	+26.65
<b>City of Richmond</b>	\$1,283,000	\$1,677,000	+30.71
<b>Surrey (Newton)</b>	\$462,400	\$466,000	+0.78

