

Change the assessment formula

BY CLAUS WIIG, NORTH SHORE NEWS FEBRUARY 24, 2013

Dear Editor:

Foreign investors and speculators descended in droves on our neighbourhood and bought any properties for sale over the last two years. Selling prices were far above the general market value for the area of Sentinel Hill, which caused the assessed value of the neighbouring properties to increase by up to 65 per cent over two years.

However, properties in areas two or more blocks away with better views and closer to amenities - but in the different real-estate area of Ambleside - did not experience similar sales. Therefore their assessed values did not increase nearly as much.

As a result the tax burden has been unfairly shifted because of sale prices in one small "pocket area" that drastically increased and were not considered in the assessed value of properties with much higher potential market value but no comparable sales in a different real-estate area.

It would be better if the assessment for individual properties were based on the last purchased price of the individual property, and escalated in accordance with the median sales price for the area as published by the Real Estate Board of Greater Vancouver. This would make the assessment process much easier, and would to a large extent eliminate the extensive, time-consuming appeal process.

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