



## AUSTIN REAL ESTATE CONSULTANTS

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### IMPORTANT DATES REGARDING PROPERTY ASSESSMENTS

#### October 31<sup>st</sup>

The property is valued and the classification determined based upon its state and condition as at this date. Some issue to think about:

- If you demolish the existing improvements will the classification change?

If, for example, your property sits on commercial land, but you have residential class (01) for all or part of your assessment, it is probably not wise to demolish before October 31<sup>st</sup>, unless you have permits in place for residential (other conditions and circumstances could also affect that decision).

- The zoning status is as at this date. If it is approved after this date, you will NOT benefit from the new status; example: you have application in for industrial land to be rezoned to residential or CD, you need to push hard for rezoning to be absolutely completed by October 31.
- To obtain a residential classification on a commercial site, you need more than a DP. A building permit may be required by this date.
- If under construction, make sure you have photos and proof of costs as of this date.

#### November 30<sup>th</sup>

There is an exception to the above. The legal description for the property is at November 30<sup>th</sup>. This will affect the assessment if the property is subdivided or consolidated. The value will be different for the property under those two scenarios.

For example, the value of a subdivided parcel will be higher than if the site was not subdivided. Hence, if subdivided legally on December 02<sup>nd</sup>, the property will be assessed as a large parcel. If the subdivision is registered on, say, November 15<sup>th</sup>, the value will be higher for the next tax year.

In Vancouver, a change of legal description will eliminate “land averaging”.