

COUNCILLOR DIANE'S CITY HALL UPDATE – February 2017



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2017 Residential Property and Business Assessments

With 2017 in full swing, it's time to dive into the New Year head first!

In early January, the City released the 2017 Market Reports for both residential and business assessments. The numbers are promising, with residential assessment values experiencing an average decrease of four per cent from 2016 assessment values.

- The 2017 median single residential assessment is \$460,000 compared to \$480,000 in 2016.
- The 2017 median residential condominium assessment is \$270,000 compared to \$280,000 in 2016.

Non-residential values have decreased by approximately six per cent from 2016. Downtown office properties and businesses have experienced a greater than average decrease due to vacancies. That has resulted in a redistribution of the tax liability to non-residential properties outside of the downtown core and those non-residential properties where assessments are remaining stable.

I am deeply concerned about the impact this redistribution has had on small business throughout the City. With nearly \$2B in City reserves, we must be aggressive in easing the burden. I am working with my colleagues to gain support for a 2017-2018 grant exemption to ease this blow. Small business is the backbone of our economy.

2017 Residential Property Assessment Roll

- Total number of accounts: 487,637
- Total value: \$210 billion
- Single residential median assessment: \$460,000
- Residential condominium median assessment: \$270,000
- Typical market value assessment change is a decrease of four per cent (-4%) from 2016
 - Single residential: decrease of four per cent (-4%)
 - Residential condominium: decrease of four per cent (-4%)
- Approximately 97 per cent of residential properties' will stay within ±10 per cent of last year's taxes.
 - 56 per cent of residential properties will see a revenue neutral tax decrease.*
 - 44 per cent of residential properties will see a revenue neutral tax increase.*

***Before Council-approved tax rate and provincial requisition**

Ward 13 Residential Median Assessed and Taxable Values

Community Name	Number of Taxable Accounts	Median Assessed Value	% of Properties Decreasing in RN Taxes	% of Properties Increasing in RN Taxes	% of Properties Changing +/- 10% in RN Taxes	RN Taxes on Median Assessed Value
Bridlewood	4,756	381,000	69	31	100	2,440
Canyon Meadows	3,136	418,000	61	39	97	2,670
Evergreen	7,968	460,000	76	24	98	2,950
Millrise	3,275	374,000	49	51	98	2,400
Shawnee Slopes	1,029	503,000	85	15	98	3,220
Shawnessy	3,604	392,000	53	47	98	2,510
Somerset	3,322	398,000	76	24	96	2,550
Woodbine	3,336	435,000	47	53	98	2,790
Woodlands	2,066	433,000	58	42	96	2,770

Property and business owners should carefully review their assessment notice and should you have any questions, please call The City at **403-268-2888**. Changes to a 2017 assessment can only be made if an inquiry is received during the ***Customer Review Period that runs Jan. 5 to March 6, 2017***. If you are concerned that your assessment doesn't represent market value after reviewing your property details, you can file a formal complaint with the Assessment Review Board at www.calgaryarb.ca.