

TRENDS ANALYSIS: RESIDENTIAL PROPERTY VALUE

FALL 2014



What does this measure & why is it important?

This indicator measures the median total assessed value (including land and improvements) for Basin-Boundary properties that are used as single family residences. Data for this indicator were provided by BC Assessment and analysed by the Selkirk Geospatial Research Centre. The decision to use single family dwelling values as a general indicator of housing prices is supported by the Housing Stock Diversity indicator, which confirms that over three quarters of private dwellings in the Basin-Boundary region are classified as single detached.

Housing costs affect, and are affected by, many socio-economic factors that are important to Basin-Boundary communities. Housing costs can indicate the desirability of an area, the condition of the housing stock and, importantly, the cost of living in a community. Though home ownership in our region has historically been more affordable than in other parts of BC, local governments and social service organizations recognize the need to ensure that housing prices remain within the means of a diverse cross-section of residents.

What are the trends & current conditions?

The median value of all single family residences in our region is \$261,000. Values are highest in the Invermere, Canal Flats & Area sub-corridor (\$416,250) and lowest in the Kettle Valley Area sub-corridor (\$145,800) (figure 1).

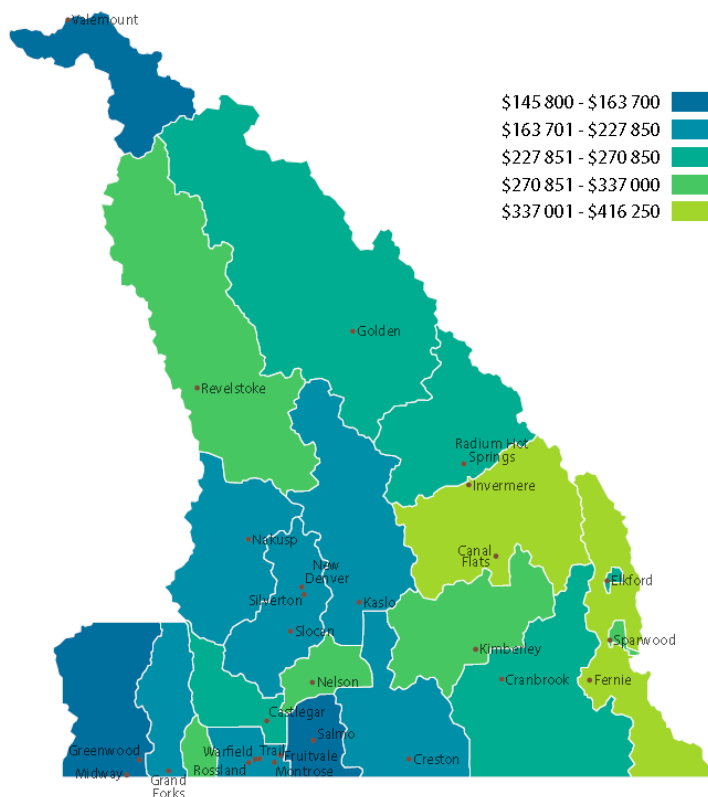


Figure 1: Median total assessed value for single family residences by sub-corridor, 2014 (data are available to the municipality/electoral area scale on the [Digital Basin](#))

Source: Data – BC Assessment (2014); Analysis – Selkirk Geospatial Research Centre

The distribution of the dataset (figure 2) shows that the majority of properties are valued at between \$150,000 and \$300,000, with \$200,000 to \$250,000 being the most common range.

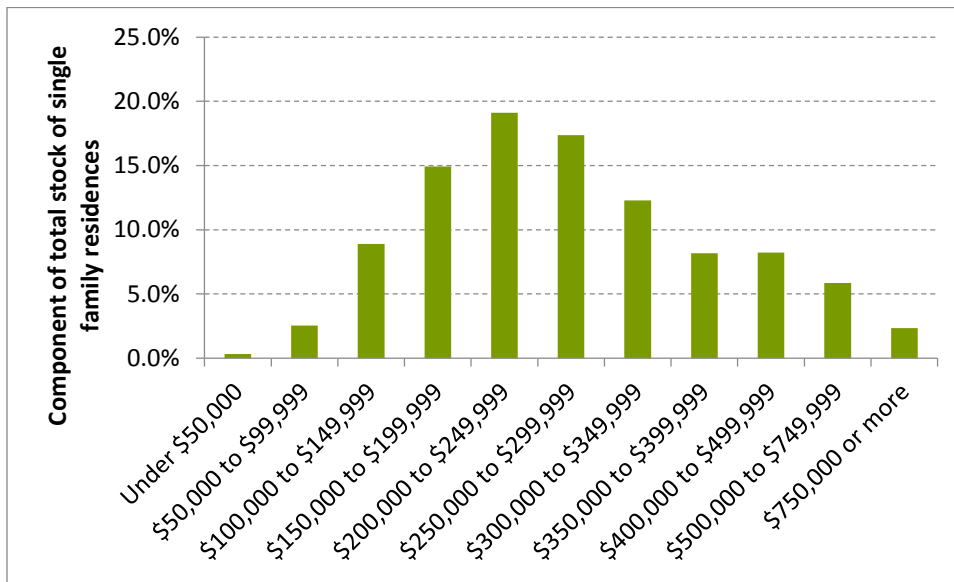


Figure 2: Distribution of median total assessed values for Basin-Boundary single family residences, 2014
Source: Data – BC Assessment (2014); Analysis – RDI

According to research reported by BC Stats (2014), between 2000 and 2011, home sale values increased in this province by an average of 7-10% per year, depending on the region. This rate of increase is much higher than that for family income (Statistics Canada 2013), a finding that supports many communities' concerns over the increasing costs of home ownership.



The Columbia Basin Rural Development Institute, at Selkirk College, is a regional research centre with a mandate to support informed decision-making by Columbia Basin-Boundary communities through the provision of information, applied research and related outreach and extension support. Visit www.cbrdi.ca for more information.

References

BC Assessment. (2014). Custom Extract [Dataset].

BC Stats. (2014). British Columbia Multiple Listing Statistics. Retrieved from:

<http://www.bcstats.gov.bc.ca/Files/f7c850ec-6832-44cc-b394-a255a664e769/MultipleListingStatistics.xls>

Statistics Canada. (2013). Average total income, by economic family type, 2011 constant dollars. Table no. 202-0403. Retrieved from:

<http://www5.statcan.gc.ca/cansim/a05?lang=eng&id=2020403&pattern=2020403&searchTypeByValue=1&p2=35>