

TRENDS ANALYSIS: RESIDENTIAL PROPERTY VALUE

FALL 2015



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. 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?

As of 2015, the median value of all single family residences in our region is \$260,100. Current values are highest in the rural areas surrounding Invermere and Fernie (\$433,000 and \$411,000 respectively). Values are lowest in the City of Greenwood and Village of Valemount (\$118,000 and \$149,350 respectively).

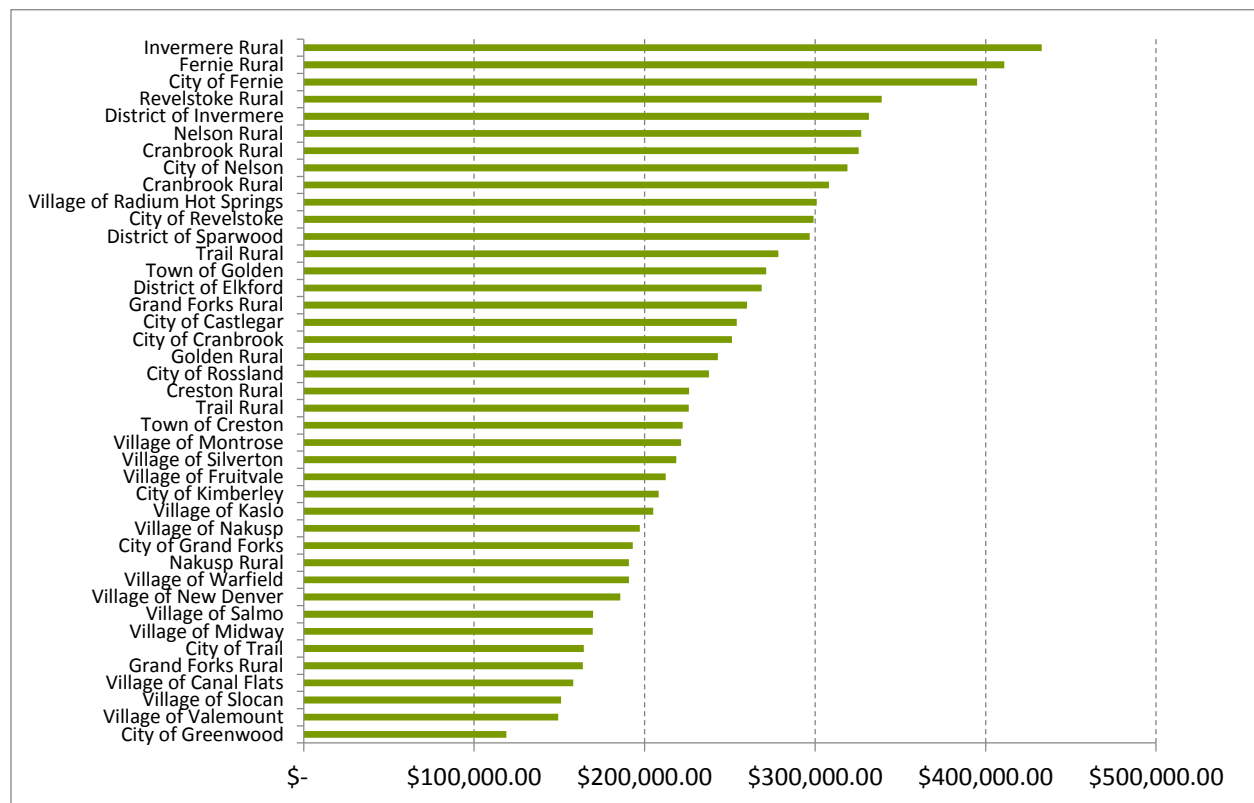


Figure 1: Median total assessed value for single family residences by BC Assessment jurisdiction, 2015
Source: Data – BC Assessment (2015); Analysis – RDI

Figure 1 shows the 2015 median value of single family residences in all BC Assessment jurisdictions within the Basin-Boundary region (values by census sub-division are available on the [Digital Basin](#)). 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.

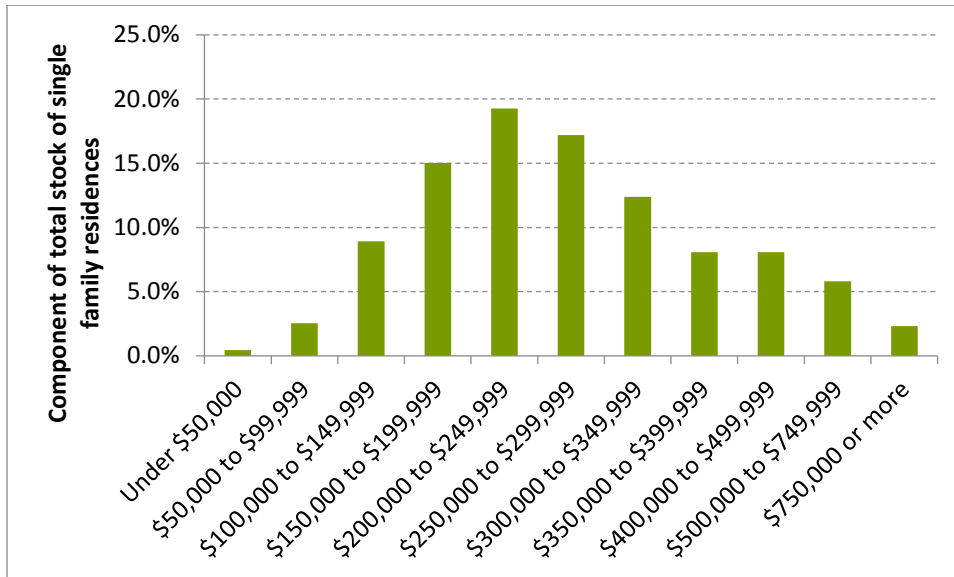


Figure 2: Distribution of median total assessed values for Basin-Boundary single family residences, 2015
 Source: Data – BC Assessment (2015); Analysis – RDI

Compared to last year, residential property values remained relatively constant at the regional scale, with the 2014 regional median being \$261,000—\$900 more than this year. In individual jurisdictions, however, more variability was evident. Sparwood and Salmo saw the highest one-year increases, with median values increasing by 3.9% and 3.5% respectively. One of the rural jurisdictions around Grand Forks and the Village of Nakusp saw the highest one-year decreases, at -4.3% and -1.8% respectively. Of 41 Basin-Boundary jurisdictions, 33 saw negative one-year changes, 7 saw positive changes, and 2 saw no change.

References

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

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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.