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2022 Property Mil Rate Comparison Chart

We are pleased to publish the **2022 Mil Rate Comparison Table**. Since 2009, we have been publishing this chart compares the mil rates of different Lower Mainland municipalities, with a summary analysis.

The big story is the school tax rates for residential uses. Additional School Tax is charged on any “dwelling unit” with a value over \$3,000,000. Under Section 117(1) of the School Act, a “dwelling unit” includes land with “No present use.”

Under the Musqueam decision, property purchased or held for development and actively in the development application process has a “use” and is not subject to Additional School Tax. This is under appeal by BC Assessment at the BC Supreme Court.

Due to the increase in assessed values greater than the needs of most municipality tax requirements, the average mil rate declined on a year over year basis. In our market area, the decline averaged 10.72%, 16.56% and 12.66% for the 3 classes respectively.

Only 2 municipalities had increases. Vancouver has a 0.64% increase in class 4 (Major Industry) while West Vancouver had an 6.57% increase in class 4.

Last year, Chilliwack, New Westminster, North Vancouver City and District, Township of Langley and Vancouver have average mil rates that exceed the average in at least 2 of the 3 classes.

This year, the Burnaby, Coquitlam, City of Langley, Maple Ridge, New Westminister, North Vancouver City, Pitt Meadows, Port Moody, and Vancouver, hold that dubious distinction.

Class 4, or Heavy Industrial properties, saw a decline in Richmond (37.87%) and Coquitlam (21.43%) on a year to year basis, against a 6.57% increase in West Vancouver.

The largest decline in the Light Industrial category (Class 5) property tax mil rate was in Richmond, down 58.62%. All the municipalities had a decline from the previous year.

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The Business/Other classification (Class 6) also experienced a decline for all municipalities. The largest decline was Richmond, with 58.09%, and Delta, with 36.45%.

The biggest factor in the upcoming year is to determine if there were price corrections due to the fast rising interest rates. There is evidence of some private lenders refusing deals until the interest rate growth is absorbed into real estate prices.

The other large factor is to understand the impact of hybrid working models on businesses that rely on the office workers, and the lease changes upon renewal.

NOTICE

September to November is the Pre-Roll period, where Property Tax Agents are permitted to access 2022 draft data for commercial properties. I advise all readers to call immediately, so more time can be spent on forecasting property tax liability in 2023.

BC Assessment, the Property Assessment Review Board, and the Property Assessment Appeal Board, will have a tough time in 2023 as I expect anyone who can, will appeal their commercial properties. Volume will be massive and overwhelm the system. (Hint: Appeal early)

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2021 Assessment Mil Rate Comparison Table

Bramwell & Associates Mil Rate Comparisons	2022 Actual Rates Per \$1,000 Assessment			2022 Mil Rate Comparison with Lower Mainland Average Per \$1,000 Assessment			2022 Rate Changes as a Percentage Over Last Year (2021)		
	Major Industrial	Light Industrial	Business	Major Industrial	Light Industrial	Business	Major Industrial	Light Industrial	Business
Abbotsford		9.1293	11.2036	N/A	-0.2800	2.1443		-17.31%	-10.27%
Burnaby	23.4390	8.8938	9.6467	4.0315	-0.5155	0.5874	-14.96%	-13.20%	-9.52%
Chilliwack		9.10669	9.9795	N/A	-0.3026	0.5874		-11.72%	-13.81%
Coquitlam	22.0000	5.7564	7.1408	2.5925	-3.6529	0.9202	-21.43%	-14.58%	-8.91%
Delta	22.6875	4.8703	5.6196	3.2800	-4.5390	-3.4397	-7.19%	-18.82%	-36.45%
Langley, City of		9.5454	10.4199	N/A	0.1361	1.3606		-12.19%	-8.63%
Langley, Township of	7.49236	9.03516	10.68486	-11.9152	-0.3741	1.6256	-10.23%	-11.80%	-11.11%
Maple Ridge	17.6947	11.7047	11.6511	-1.7128	2.2954	2.5918	-11.19%	-11.33%	-10.90%
New Westminster	25.5994	14.2380	13.5327	6.1919	4.8288	4.4734	-15.62%	-44.67%	-0.16%
North Vancouver City	33.0692	9.9726	9.9186	13.6617	0.5634	0.8593	-1.44%	-6.01%	-5.41%
North Vancouver District	16.3488	10.6288	8.92533	-3.0588	1.2196	-0.1340	-5.65%	-7.67%	-7.76%
Pitt Meadows	18.7032	13.8620	11.7577	-0.7043	4.4527	2.6984	-16.35%	-8.89%	-9.27%
Port Coquitlam	6.7866	7.5124	7.6293	-12.6209	-1.8969	-1.4300	-21.27%	-12.85%	-1.56%
Port Moody	42.1247	14.8540	9.6435	22.7172	5.4447	0.5842	-7.01%	-8.58%	-8.01%
Richmond	7.5151	4.0007	4.0007	-11.8924	-5.4086	-5.0587	-37.87%	-58.62%	-58.09%
Surrey	26.3783	7.4646	8.6737	6.9708	-1.9447	-0.3856	-8.29%	-14.82%	-13.92%
Vancouver	39.6119	9.3824	9.3108	20.2044	-0.0268	0.2515	0.64%	-8.43%	-6.61%
West Vancouver	23.7868		3.3292	4.3792		-5.7302	6.57%		-7.52%
Average 2022 Municipal Rates	19.4075	9.4093	9.0593				-10.72%	-16.56%	-12.66%
Average 2021 Municipal Rates	21.5344	11.4866	10.3338						

NOTE: This Chart has only Class 4 (Major Industrial) Class 5 (Light Industrial) and Class 6 (Business) rates as this is the primary classes we appeal. For information on other classes of properties, please email us at Jeremy@VancouverAppraisal.Com



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