Reassessment 2013

Residential Assessments

This fact sheet explains how the Sales Comparison Approach calculates assessed value assessments for residential and residential condominium properties, and a checklist you can follow to review your assessment.

What is the Sales Comparison Approach?
The Sales Comparison Approach determines property assessments through an analysis of property sales that are reflective of the base year (January 1, 2011). This analysis determines which residential property characteristics influence value and to what degree they influence value.

What are the benefits of using the Sales Comparison Approach?
Your residential assessment calculation is easier to understand and is relative to the general trends seen in the local real estate market at January 1, 2011.

It will also be easier to review your assessment since you can view the property characteristics used to determine your assessed value and compare your property's characteristics with other similarly-valued properties with similar characteristics in your valuation neighbourhood.

What is a valuation neighborhood?
A valuation neighbourhood is a geographical area that contains properties with similar influences on value.

In some cases, the valuation neighbourhood may have the same boundaries as a community neighbourhood. In other cases, a valuation neighbourhood may encompass several community neighbourhoods or include only part of one community (e.g., the community "Assiniboia East" is part of the "Assiniboia East/Dominion Heights" valuation neighbourhood.)

What are the property characteristics that influence value for residential properties?
The primary characteristics used to determine a residential property's assessment includes:

- Location of the property
- Lot size
- Size of building(s) on your property
- Construction quality of the building(s)
- Style of the building(s) (e.g., one storey, bi-level)
- Effective age of the building(s)
- Condition of building(s)

What are the property characteristics that influence value for residential condominium properties?
The primary characteristics used to determine a residential condominium's assessed value include:

- Type and style of the condominium complex
  (e.g. townhouse, horizontal, or loft conversion types of development; low-rise or hi-rise structures; garden style or apartment style)
- Size of the condominium unit
- Location
- Effective age
- Construction quality
- Type of parking
- If the unit has a balcony

Will my assessment be the same as my property's selling price today?
Your assessment may not reflect the current selling price of your residential property today since it was calculated to reflect sale values as of January 1, 2011. As well, your assessed value is close to the <u>average</u> value of properties in your valuation neighbourhood that have similar characteristics.

How can I review my assessment?

The City of Regina encourages all property owners to review their property's assessment record to ensure the information is correct Your can look at what property characteristics influenced your assessment by conducting an online property search at www.regina.ca (Assessment & Tax) *NOTE: If you do not have a computer at home, you can visit the Customer Service Centre on the 4th Floor of City Hall or use the public computers located on the Main Floor of City Hall. Public computers are also available for use at any Regina Public Library location; please contact your library branch to book a time on the computer.*

To review your assessment, search for your property's assessment and taxation record online. When it appears, ask yourself the following questions:

1. Are the primary property characteristics displayed online correct for my property? (i.e., if you own a two-storey home, does your online property characteristic indicate two-storey?)
2. Are there any unusual circumstances not shown for my property that would affect its value (e.g. structural, location, etc.)?
3. Are assessments of similar properties in my valuation neighbourhood similar to my assessment? (To compare, conduct a search of properties in your valuation neighbourhood by their assessed values. You can search by address or by using the interactive map.)
4. Is my property's assessed value reflective of the sale prices of similar properties as of the reference date (January 1, 2011)?

You should also check if your name, address, and school support is correct and that all parties registered on the title are shown on the Notice of Assessment. If this information needs to be updated, contact a Customer Service Clerk at 777-7000 option 4.

What do I do if I have a question about my assessment?

If you have a concern about your assessment, call a Customer Service Clerk at 777-7000 option 4. Staff will answer your questions and explain how your assessment was determined. If you still feel there is an error in your assessment; you have the right to appeal. The Board of Revision must receive your appeal within 60 days of the mailing date shown on your Notice of Assessment. For more information about filing an appeal, please pick up Fact Sheet *"Assessment Appeal Process"* or visit www.regina.ca (Assessment & Tax). A guide to help you file an appeal will also be included with your 2013 Notice of Assessment.

For more information about 2013 Reassessment:

Visit: Assessment, Tax and Real Estate Department, 4th Floor, City Hall
Monday to Friday 8:00 a.m. – 4:45 p.m.
Call: 777-7000 option 4
Fax: 777-6822
E-mail: reassessment@regina.ca
Web: www.regina.ca (Assessment & Tax)