

## Reviewing Your Property Tax Assessment Notice 2021

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*Having received your annual property assessment notice, are you not satisfied with your property's assessed value?*

*Why is your assessed value so high? What are your initial next steps?*

*How can your property's assessed value be lowered?*

Prior to discussing with a municipal assessor, or formally submitting a property assessment appeal-complaint, equip yourself with a basic understanding of how your property's assessed value was derived.

Below is a checklist for a preliminary self-diagnosis of your property assessment notice.

Have the end-goal in mind while going through this process.

From the perspective of property assessments, the end-goal is to reach an **evidence-based conclusion** as to whether the derived value is **fair, equitable, and accurate**.

1. Firstly, ensure that the property's municipal address and legal description is accurate.
2. Review the property's characteristics to determine whether it is accurately described. Municipal property assessments are conducted on a 'blanketed' mass appraisal method. There is a high probability that the assessment authority is not as familiar with the specific attributes of your property as you are. Thus, something convenient for you to undertake is to ensure that the property characteristics applied are accurate. Question whether the property variables applied are **fair, equitable, and accurate**. The basic property characteristics and variables to review include but are not limited to:

Zoning	Year Built
Effective Zoning	Lot Size
Neighbourhood	Building Size
Market Area	Condition
Assessment Class	Number of Storeys
Property Use	Traffic

3. Review the quantitative income variables applied to the property (if it is assessed based on the income approach). Evaluate whether the income variables applied are *fair, equitable, and accurate*. The variables may include the following: 1) Rental Rate, 2) Vacancy Rate, and 3) Capitalization Rate. A comprehensive analysis and evaluation of the income variables requires market intelligence.
4. Compile all inaccuracies and/or any attributes which have been applied unfairly or inequitably. These shall be utilized as the basis for escalating your assessment complaint further.

For further assistance with your property tax assessment appeal, feel free to reach out to Rockies Property Group and our specialized property tax consultants at [azc@rockiespg.com](mailto:azc@rockiespg.com).