

## Housing Value Assessments on Reserve

Determining the value of your home on reserve can be tricky. There are very few homes that will compare with yours, so you will need to do some detective work to calculate an accurate value for your home. You should have some key information on hand before you start.

- Age of the home
- Records of any interior upgrades, new kitchen, additions, etc.
- Records of any major repairs, such as new roof, plumbing, heating system.
- Dimensions of the building
- Inspection reports
- List of extra features, ex. Hot tub, pool, jet tub, ensuite bath, finished basement suite, detached workshop, etc.
- Proximity to services that can be considered positive, ex. Walking distance to schools, shopping, etc.
- The view or setting of the property, ex. Waterfront or Cliffside view.
- Special architectural details, ex. Wrap around deck, spiral staircase or vaulted ceilings

To establish your property's assessed value, we suggest you start by tracking and analyzing property sales in your area. These sales provide the basis for assessed values. A good place to start is to contact your local real estate agent and ask him/her for assistance in identifying similar properties that have recently sold and ones that are currently listed.

Since house values on reserve usually do not include the land where the house sits, you will also need to pay attention to unfinished lots that are listed in your area. This will give you an idea of how much the land itself is worth and will help you to determine the value of the house without the land.

We suggest that First Nations housing departments continually collect and update detailed information for similar properties in their areas to ensure that their on reserve properties are valued consistently within the market area.

This may sound like an over simplified method of assessing the value of your houses on reserve. However, keep in mind that many considerations must be involved in the process. Including factors that may reduce the value of the house.

- Condition of the house, inside and out- is it outdated, run down, damaged or mouldy?
- Condition of the neighbourhood- is it run down, overgrown, abandoned?
- Is it close to train tracks, a prison, factory or tourist attraction (traffic and noise) ?
- Quality of the construction- is the deck sturdy, is the siding in good condition?
- Inspection reports that list termites, carpenter ants, dry rot or other significant problems.

With careful consideration and analysis of your local housing market you should be able to determine an accurate assessment of each house's value.

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