

For Immediate Release

January 3, 2012

2012 Assessment Roll – provincial facts and statistics:

- Total number of properties on the 2012 roll is 1,917,394, a 0.75% increase from 2011.
- Total value of real estate on the 2012 roll is \$1,106,710,671,771, a 6.42% increase from 2011.
- Total amount of 'non-market change', including new construction and development: approximately \$14.69 billion, a slight increase of 0.19 per cent from the 2011 roll at \$14.66 billion.
- In B.C., approx. 87.7 per cent of all properties are classified with some residential (Class 1) component. This equates to approximately \$850 billion of the value on the total provincial roll.
- Over 98.4 per cent of property owners accept their property assessment without proceeding to a formal, independent review of their assessment.
- Assessments are the estimate of a property's market value as of July 1, 2011 and physical condition as of October 31, 2011. This common valuation date ensures there is an equitable property assessment base for property taxation.
- Changes in property assessments reflect movement in the local real estate market and can vary greatly from property to property. When estimating a property's market value, BC Assessment's professional appraisers analyze current sales in the area, as well as considering other characteristics such as size, age, quality, condition, view and location.
- Real estate sales determine a property's value which is reported annually by BC Assessment. Local governments and other taxing authorities are responsible for property taxation and, after determining their own budget needs this spring, will calculate property tax rates based on the assessment roll for their jurisdiction.
- BC Assessment's assessment roll provides the foundation for local and provincial taxing authorities to raise more than \$6.2 billion in property taxes each year. This revenue funds the many community services provided by local governments around the province, including the public school system.
- BC Assessment's website provides a listing of property assessments and sales to help property owners understand their property's market value and provide comparable sales information. Go to www.bcassessment.ca and click on the **e-valueBC** link. Copies of neighbourhood assessments are also available at local area offices and most municipal halls and government agent's offices across the province.
- For more information on the 2012 assessment roll and regional and province-wide real estate market trends, please visit www.bcassessment.ca and click on the 2012 assessment roll information link.
- Follow BC Assessment on Twitter, YouTube, Facebook, and LinkedIn at www.bcassessment.ca.