

**For Immediate Release
January 2, 2015**

**ASSESSMENT NOTICES SENT TO PROPERTY OWNERS IN THE
VANCOUVER SEA TO SKY REGION
Property Values Increasing for 2015**

VANCOUVER– Owners of more than 323,000 properties throughout the Vancouver Sea to Sky Region can expect to receive their 2015 assessment notices in the next few days.

“Most homes in the Vancouver Sea to Sky Region are worth more in value compared to last year’s assessment roll,” said Dharmesh Sisodraker, Deputy Assessor. “Most home owners in Vancouver Sea to Sky Region will see changes up to +15%.”

Overall, the Vancouver Sea to Sky region’s assessment roll increased from \$374.1 billion last year to \$407.1 billion this year. Of note, a total of almost \$5.7 billion was added through subdivisions, rezoning and new construction.

The chart below shows the 2014 and 2015 total assessed values in a sample of Vancouver Sea to Sky taxing jurisdictions, as well as the total value of subdivisions, rezoning and new construction (Non-Market Change) in each community.

Jurisdiction	2014 Assessment Roll	2015 Assessment Roll	Non-Market Change
City of Vancouver	\$254,513,982,476	\$280,203,703,403	\$4,070,128,368
City of North Vancouver	\$15,820,501,987	\$16,667,490,129	\$311,017,560
District of North Vancouver	\$30,709,475,273	\$32,491,710,790	\$279,381,566
District of West Vancouver	\$32,679,421,132	\$35,289,920,729	\$580,117,200
District of Squamish	\$3,854,453,704	\$4,014,640,369	\$60,550,041
Resort Municipality of Whistler	\$9,728,687,870	\$10,296,937,862	\$79,506,000
Village of Pemberton	\$481,768,566	\$503,727,909	\$4,366,229
Bowen Island Municipality	\$1,543,277,466	\$1,622,107,362	\$21,912,437
Sunshine Coast	\$8,961,768,463	\$9,146,530,772	\$91,196,313

The examples that follow demonstrate local market trends for residential properties by a geographic area; trends are affected by many variables. These are actual individual assessment examples and are not an average.

Community	2014 Assessment Roll (valuation date July 1, 2013)	2015 Assessment Roll (valuation date July 1, 2014)
City of Vancouver		
West Side Single Family - 50' Lot	\$1,610,200	\$1,812,000
West Side Single Family - 33' Lot	\$1,464,700	\$1,575,000
East Side Single Family - 33' Lot	\$892,000	\$993,000
Downtown - 2 Bedroom Apartment	\$543,000	\$553,000
West Side - 2 Bedroom Apartment	\$573,000	\$616,000
East Side - 2 Bedroom Apartment	\$364,000	\$381,000
City of North Vancouver		
Hamilton - Single Family Dwelling	\$1,150,000	\$1,226,000
Boulevard - Single Family Dwelling	\$941,300	\$1,006,000
Central Lonsdale - 1 Bedroom Apartment	\$317,000	\$318,000
Lower Lonsdale - 1 Bedroom Apartment	\$347,000	\$342,000
Lower Lonsdale - 3 Bedroom Townhouse	\$638,000	\$693,000
Rufus - 3 Bedroom Townhouse	\$707,000	\$784,000
District of North Vancouver		
Dollarton - Single Family Dwelling	\$730,000	\$771,000
Lynn Valley - Single Family Dwelling	\$893,700	\$993,000
Blueridge - Single Family Dwelling	\$855,000	\$895,000
Norgate-Pemberton - 1 Bedroom Apartment	\$303,100	\$303,100
Upper Lonsdale - 2 Bedroom Apartment	\$408,000	\$414,000
Lynn Valley - 3 Bedroom Townhouse	\$564,000	\$584,000
District of West Vancouver		
Dundarave - Single Family Dwelling	\$2,432,000	\$2,488,000
Ambleside - Single Family Dwelling	\$1,629,300	\$1,856,000
British Properties - Single Family Dwelling	\$2,405,000	\$2,679,000
Waterfront - Single Family Dwelling	\$3,413,000	\$3,542,000
Panorama - 3 Bedroom Townhouse	\$1,089,000	\$1,139,000
District of Squamish		
Downtown - Single Family Dwelling	\$345,000	\$366,000
Brackendale - Single Family Dwelling	\$446,000	\$473,000
Garibaldi Highlands -Single Family Dwelling	\$504,000	\$543,000
Garibaldi Estates - 3 Bedroom Townhouse	\$322,000	\$324,000
Resort Municipality of Whistler		
White Gold - Single Family Dwelling	\$988,000	\$1,061,000

“Property owners who feel that their property assessment does not reflect market value as of July 1, 2014 or see incorrect information on their notice should contact BC Assessment as indicated on their notice as soon as possible in January,” said Sisodraker.

“If a property owner is still concerned about their assessment after speaking to one of our appraisers, they may submit a Notice of Complaint (Appeal) by February 2, for an independent review by a Property Assessment Review Panel,” added Sisodraker.

The Property Assessment Review Panels, independent of BC Assessment, are appointed annually by the Ministry of Community, Sport and Cultural Development, and typically meet between February 1 and March 15 to hear formal complaints.

The Vancouver Sea to Sky assessment office is located at Suite 200 – 2925 Virtual Way in Vancouver. During the month of January, office hours are 8:30 a.m. to 5:00 p.m., Monday to Friday. Property owners can contact BC Assessment toll-free at 1-866-valueBC (1-866-825-8322) or online by clicking “CONNECT” at www.bcassessment.ca.

Visit www.bcassessment.ca for more information about the 2015 Assessment Roll including lists of 2015’s top 100 most valuable residential properties across the province.

Of note, BC Assessment has launched a newly-enhanced version of its free e-valueBC service that allows the general public to search, check and compare properties online from across the province. Improved navigation, an interactive map and inclusion of property street-front imagery are among the new features. Also new for 2015, BC Assessment has updated its Customer Service Standards which include commitments to be open & transparent, fair & accurate, timely & accessible, knowledgeable & respectful, and innovative & collaborative.

“Our service commitments and standards clearly indicate the level of service that you can expect from BC Assessment and ensure we focus on customer needs as we continue to deliver excellent service,” said Sisodraker.

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BC Assessment

MEDIA BACKGROUNDER

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Facts on B.C. Property Assessments and the 2015 Assessment Roll

- Total number of properties on the 2015 roll is 1,974,120, an approximate 0.98% increase from 2014.
- Total value of real estate on the 2015 roll is \$1,206,152,088,777 (\$1.2 trillion), a 5.84% increase from 2014.
- Total amount of 'non-market change', including new construction and development: approximately \$18.69 billion, an increase of 6.54% from the 2014 roll of \$17.54 billion.
- In B.C., approx. 87.74% of all properties are classified with some residential (Class 1) component. This equates to over \$912 billion (\$912,653,565,545) of the value on the total provincial roll.
- Over 98% (99.1% in 2014) of property owners typically 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, 2014 and physical condition as of October 31, 2014. 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 \$6.8 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. For 2015, a new version of e-valueBC provides improved navigation, an interactive map and inclusion of property street-front imagery.
- New for 2015, BC Assessment has updated its Customer Service Standards which include commitments to be open & transparent, fair & accurate, timely & accessible, knowledgeable & respectful, and innovative & collaborative.
- For more information on the 2015 assessment roll and regional and province-wide real estate market trends, please visit www.bcassessment.ca and click on the 2015 assessment roll information link.