



GREATER VANCOUVER 2016 PROPERTY ASSESSMENT NOTICES IN THE MAIL

VANCOUVER –In the next few days, owners of more than 500,000 properties throughout BC Assessment’s Greater Vancouver region can expect to receive their 2016 assessment notices, which reflect market value as of July 1, 2015.

“The 2016 assessments are indicating significant increases from 2015,” says Assessor Jason Grant. “Increases of 15-25 per cent will be typical for single-family homes in Vancouver, North Vancouver, West Vancouver, Burnaby, Tri-Cities, New Westminster and Squamish. Single-family market movement in Whistler, Pemberton and the Sunshine Coast is less dramatic, with typical increases in the zero to 15 per cent range. Typical strata residential increases throughout the region will be in the five to 10 per cent range.”

As B.C.’s trusted, go-to provider of property information, BC Assessment collects, monitors and analyzes property data throughout the year.

Overall, the Greater Vancouver region’s total assessments increased from \$546.7 billion in 2015 to \$636.2 billion this year. A total of almost \$8.3 billion of the region’s updated assessments is from new construction, subdivisions and rezoning of properties.

The following table provides examples of increases for single-family homes and residential strata units in a sample of Greater Vancouver communities. These are actual individual assessment examples and are not an average.

Municipality / Neighbourhood (Year Built)	2015 Assessment Roll (market value as of July 1, 2014)	2016 Assessment Roll (market value as of July 1, 2015)	Percentage Change in Value (2016 vs. 2015)
City of Vancouver			
West Side Single-Family-33’ Lot, 1964	\$1,575,000	\$1,940,000	+23%
East Side Single-Family-33’ Lot, 1983	\$993,000	\$1,267,000	+28%
West Side Strata Low-rise, 2002	\$615,000	\$662,000	+8%
East Side Strata High-rise, 2003	\$381,000	\$405,000	+6%
City of North Vancouver			
Boulevard Single-Family, 1908	\$1,006,000	\$1,137,000	+13%
Hamilton Single-Family, 1950s	\$1,226,000	\$1,466,000	+20%
Lower Lonsdale Strata Townhouse, 1995	\$692,000	\$729,000	+5%
Central Lonsdale Strata High-rise, 2001	\$317,000	\$333,000	+5%
District of North Vancouver			

Blueridge Single-Family, 1961	\$895,000	\$1,063,000	+19%
Lynn Valley Single-Family, 1971	\$993,000	\$1,126,000	+13%
Upper Lonsdale Strata Low-rise, 1990	\$414,000	\$441,000	+7%
Lynn Valley Strata Townhouse, 1979	\$583,000	\$628,000	+8%
District of West Vancouver			
Ambleside Single-Family, 1948	\$1,856,000	\$2,144,000	+16%
Waterfront Single-Family, 1967	\$3,542,000	\$4,380,000	+24%
Altamont Strata Townhouse, 2001	\$1,139,000	\$1,210,000	+6%
Dundarave Strata Low-rise, 1995	\$1,024,000	\$1,094,000	+7%
District of Squamish			
Garibaldi Highlands Single-Family, 1964	\$543,000	\$667,000	+23%
Downtown Single-Family, 1950	\$366,000	\$432,000	+18%
Garibaldi Estates Strata Townhouse, 2002	\$324,000	\$374,000	+15%
Garibaldi Estates Strata Low-rise, 1992	\$183,000	\$192,000	+5%
Resort Municipality of Whistler			
Whistler Cay Single-Family, 1996	\$1,989,000	\$2,330,000	+17%
Alpine Meadow Single-Family, 1984	\$954,000	\$1,138,000	+19%
Village Strata Townhouse, 1997	\$521,000	\$550,000	+6%
Blackcomb Benchlands Strata Townhouse, 1995	\$672,000	\$703,000	+5%
City of Burnaby			
Capitol Hill Single-Family, 1946	\$760,000	\$937,000	+23%
Buckingham Single-Family, 1971	\$1,470,000	\$1,862,000	+27%
Metrotown Strata High-rise, 1992	\$480,000	\$511,000	+6%
Sullivan Heights Strata Townhouse, 1972	\$398,000	\$433,000	+9%
City of Coquitlam			
Central Coquitlam Single-Family, 1980's	\$852,000	\$1,000,000	+17%
Westwood Plateau Single-Family, 1992	\$848,000	\$1,021,000	+20%
Town Centre Strata High-rise, 2009	\$342,000	\$375,000	+10%
Maillardville Strata Townhouse, 1989	\$351,000	\$377,000	+7%
City of Port Coquitlam			
Citadel Heights Single-Family, 1990's	\$705,000	\$805,000	+14%
Lincoln Park Single-Family, 1970's	\$534,000	\$620,000	+16%
Downtown, Strata Low-rise, 2007	\$260,000	\$280,000	+8%
Citadel Strata Townhouse, 1994	\$496,000	\$520,000	+5%
City of Port Moody			
Hertiage Woods Single-Family, 1997	\$1,150,000	\$1,349,000	+17%
North Shore Single-Family, 1970s	\$873,000	\$1,019,000	+17%
Newport Strata High-rise, 2005	\$353,000	\$394,000	+12%
Newport Strata Low-rise, 1996	\$357,000	\$414,000	+16%

City of New Westminster			
Queen's Park Single-Family, 1910s	\$1,076,000	\$1,209,000	+12%
Sapperton Single Family, 1960s	\$776,000	\$909,000	+17%
Sapperton Strata High-rise ,1992	\$415,000	\$436,000	+5%
Brow of the Hill Strata Low-rise, 1993	\$301,000	\$335,000	+11%

“Commercial and industrial properties in close proximity to Vancouver will typically see increases in the 10-20 per cent range,” says Grant. “Commercial properties being purchased for eventual redevelopment will often exceed these ranges.”

Of note, BC Assessment has launched a newly-enhanced website at bcassessment.ca that includes more details about 2016 assessments, property information and trends such as lists of 2016's top most valuable residential properties across the province. The website also provides self-service access to the free online *e-valueBC* service that allows anyone to search, check and compare 2016 property assessments anywhere in the province.

“Property owners can find detailed property information on our website including answers to many assessment-related questions, but those who feel that their property assessment does not reflect market value as of July 1, 2015 or see incorrect information on their notice, should contact BC Assessment as indicated on their notice as soon as possible in January,” says Grant.

“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 1, for an independent review by a Property Assessment Review Panel,” adds Grant.

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.

BC Assessment's Greater Vancouver region includes the following jurisdictions: Vancouver, University Endowment Lands, Burnaby, Coquitlam, Port Coquitlam, Port Moody, Belcarra, Anmore, New Westminster, North Vancouver (City & District), West Vancouver, Bowen Island, Lions Bay, Squamish, Whistler, Pemberton, Gibsons, Sechelt and Sechelt Indian Government District.

The Greater Vancouver Regional offices are located at:

Vancouver Office
 #200-2925 Virtual Way
 Vancouver, BC
 V5M 4X5

Burnaby Office
 #420-2700 Production Way
 Burnaby, BC
 V5A 4X1

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 at bcassessment.ca

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Media contact:

Jason Grant, Regional Assessor, BC Assessment

Tel. 1.866.825.8322 Ext. 09450 Email: jason.grant@bcassessment.ca



BC ASSESSMENT

MEDIA BACKGROUNDER

January 4, 2016

Facts on B.C. Property Assessments and the 2016 Assessment Roll

- Total number of properties on the 2016 roll is 1,996,112, an approximate 1.06% increase from 2015.
- Total value of real estate on the 2016 roll is \$1,336,100,851,128 (\$1.34 trillion), an increase of 11.1% from 2015.
- Total amount of 'non-market change', including new construction and development: approximately \$20.36 billion, an increase of 8.9% from the 2015 roll of \$18.69 billion.
- In B.C., approx. 87.7% of all properties are classified with some residential (Class 1) component. This equates to over \$1.018 trillion (\$1,018,221,517,973) of the value on the total provincial roll.
- Over 98% 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, 2015 and physical condition as of October 31, 2015. 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 approximately \$7 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 bcassessment.ca and click on the **e-valueBC** link. For more information on the 2016 Assessment Roll and regional and province-wide real estate market trends including lists of the province's top valued residential properties, please visit www.bcassessment.ca and click on the "Property Information & Trends" link.
