

**For Immediate Release
January 4, 2011**

ASSESSMENT NOTICES SENT TO PROPERTY OWNERS IN CENTRAL OKANAGAN

Value of provincial assessment roll exceeds \$1 trillion for first time

KELOWNA – More than 80,000 property owners in the Central Okanagan can expect to receive their 2011 assessment notice in the next few days.

Assessments are the estimate of a property's market value as of July 1, 2010. This common valuation date ensures there is an equitable property assessment base for property taxation.

Real estate sales determine a property's value which is reported annually by BC Assessment on assessment notices. Local governments and other taxing authorities are responsible for property taxation and, after determining their own budget needs this spring, will decide their property tax rates based on the assessment roll for their jurisdiction.

"The assessments of most homes in Kelowna on this year's assessment roll have not changed significantly from the 2010 assessment roll," said Dan Gaudry, Regional Deputy Assessor. "Most homeowners in Kelowna will see modest changes in the -5% to +5% range."

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.

Overall, the Central Okanagan assessment roll increased from \$39.1 billion last year to \$39.8 billion this year. This increase of about \$700 million reflects changing market values for many properties but also includes subdivisions, rezoning and new construction.

The examples below demonstrate local market trends for properties by a geographic area; trends are affected by many variables.

Central Okanagan	2011 Assessment Roll
Glenmore – Single Family	\$390,000
Rutland – Single Family	\$350,000
Upper Mission – Single Family	\$578,000
Kelowna – Single Family Waterfront	\$2,308,000
Winfield – Single Family	\$369,000
Lakeview Heights West Kelowna – SFD	\$460,000
Peachland – Single Family	\$408,000
Kelowna – Strata	\$252,000

Property owners who feel that their property assessment does not reflect market value as of July 1, 2010 or see incorrect information on their notice should contact the BC Assessment office indicated on their notice as soon as possible in January,” said Gaudry.

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.

“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 January 31, for an independent review by a Property Assessment Review Panel,” said Gaudry. The panels, independent of BC Assessment, are appointed annually by the Ministry of Community, Sport and Cultural Development, and meet between February 1 and March 15 to hear formal complaints.

The Okanagan assessment office is located at suite 202 - 1500 Hardy Street in Kelowna. During the month of January, office hours are 8:30 a.m. to 5:00 p.m., Monday to Friday.

For the first time in British Columbia’s history, the total value of all 1.9 million real estate properties on the provincial assessment roll has surpassed \$1 trillion. For more information on the 2011 assessment roll and regional and province-wide real estate market trends please visit www.bcassessment.ca and click on the 2011 assessment roll information link.

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For More Information:

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2011 assessment roll – provincial facts and statistics:

- For the first time in British Columbia's history, the value of all real estate on the annual provincial assessment roll has surpassed **\$1 trillion**.
- The actual (total) value of the 2011 assessment roll is \$1,043,127,129,141 an increase of eight per cent over the 2010 roll total value of \$970 billion.
- The taxable value of the 2011 assessment roll is \$908 billion, an increase of eight per cent over the 2010 taxable roll total value of \$841 billion.
- A total of 1,902,875 properties (folios) were valued for the 2011 roll, an increase of 19,206 properties – or one per cent - compared to 1,883,669 properties valued on the 2010 roll.
- BC Assessment is sending 2,066,261 assessment notices to British Columbia property owners, an increase of 5.5 per cent from last year's total of 1,957,440. (Note: Several properties have multiple owners who may each receive an assessment notice.)
- BC Assessment has estimated all 'non-market change', including new construction and development, at approximately \$14.6 billion, a slight increase of 3.9 per cent from the 2010 roll at \$14.1 billion.
- In British Columbia, 87.5 per cent of all properties are classified with some residential (Class 1) component. This equates to over \$800 billion of the value on the total provincial roll.
- 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. These taxes fund the many community services provided by local governments around the province, including the entire public school system.
- Over 98 per cent of property owners accept their property assessment without proceeding to a formal, independent review of their assessment. There are approximately 75 Property Assessment Review Panels (PARP) appointed and administered annually by the Ministry of Community, Sport and Cultural Development to hear formal complaints between February 1 and March 15. Details at www.cd.gov.bc.ca/parp
- For graphs that show more details and year-to-year comparisons of these key statistics, go to the 2011 Roll link on the homepage of www.bcassessment.ca

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Key Notes:

- Property assessment and taxation is a two-part process in B.C. First, BC Assessment estimates the market value of a property as of July 1 each year and sends the property owner an assessment notice in early January of the next year. Second, in the spring, the local taxing authority (provincial and local governments) sets tax rates that are applied to the property's assessed value to generate the property tax notice which is usually sent between May to July. Questions about property taxes should be directed to the local taxing authority.
- The real estate market creates the value and BC Assessment reports it. The *ad valorem* assessment system ensures a fair distribution of property taxes based on the market value of a property.
- Property owners who have moved, and those who have not received their 2011 assessment notice by mid-January should notify their local BC Assessment office.
- BC Assessment offers a variety of services on the website at www.bcassessment.ca, including:
 - News releases for all assessment regions and communities;
 - A variety of fact sheets, frequently asked questions and other resources for property owners;
 - Our most popular online tool, called e-valueBC, allows property owners to compare their assessment to similar properties and to properties that have sold in their neighbourhood. In January, property owners will be able to view detailed property information, including number of bedrooms, baths and total square footage;
 - e-valueBC expands the information available to the public about the market value of their property, allowing them to make more informed decisions. e-valueBC is available to the public year-round;
 - An online *Notice of Complaint (Appeal)* form is available during the month of January that allows property owners to request an independent review of the assessed value of their property; and,
 - January 31, 2011 is the deadline to file a formal appeal for an independent review by the Property Assessment Review Panel (PARP).