

Provincial 2010 Assessment Roll statistics:

- The total value of the 2010 Assessment Roll is \$969 billion, an increase of 1.7 per cent over the 2009 Roll total value of \$953 billion.
- BC Assessment has estimated all non-market change, including new construction and development, at approximately \$14 billion, a decrease of 28 per cent from the 2009 Roll total of nearly \$20 billion.
- 1,883,669 properties were valued for the 2010 Roll, compared to 1,856,687 on the 2009 revised Roll.
- BC Assessment is sending 1,957,400 assessment notices to British Columbia property owners, a slight increase from last year's total of 1,920,826. (Several properties have multiple owners who may each receive an assessment notice.)
- In British Columbia, 87.6 per cent per cent of all properties are classified with some residential (Class 1) component.
- Over 98% 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 and Rural Development to hear formal complaints between February 2 and March 15. Details at www.cd.gov.bc.ca/parp

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 May to July. Questions about property taxes should be directed to the local taxing authority.
- This assessment roll will be used to raise over \$6 billion in property taxes in 2010. These taxes fund the many services provided by local governments around the province, including the entire public school system.
- The real estate market creates the value, and BC Assessment reports it. The *Ad Valorem* assessment system ensures fair, uniform assessments that are based on the market value of a property.
- Property owners who have moved, and those who have not received their 2010 Assessment Notice by mid-January should notify their BC Assessment office.
- BC Assessment offers a variety of services on the website at www.bcassessment.ca, including:

- News releases for all assessment regions
- A variety of fact sheets, frequently asked questions and other resources for property owners
- Our most popular online tool, called e-value BC , allows property owners to compare their assessment to similar properties and to properties that have sold in their neighbourhood. This year, property owners will be able to view detailed property information, including number of bedrooms, baths and total square footage. e-value BC expands the information available to the public about the market value of their property, allowing them to make more informed decisions. e-value BC 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.
- February 1, 2010 is the deadline to file a formal appeal.