

**For Immediate Release  
January 3, 2012**

**ASSESSMENT NOTICES SENT TO PROPERTY OWNERS IN NORTH FRASER  
ASSESSMENT REGION**

**Property Values are increasing for 2012**

**BURNABY** – Nearly 168,000 property owners throughout the North Fraser Assessment Region of Metro Vancouver can expect to receive their 2012 assessment notices in the next few days. North Fraser includes Burnaby, New Westminster, Coquitlam, Port Coquitlam, Port Moody, Anmore, and Belcarra.

“Most homes in the North Fraser region are worth more in value compared to last year’s assessment roll,” said Zina Weston, Deputy Assessor. “Most home owners will see modest changes in the -5% to +15% range. Areas of Burnaby such as Buckingham Heights and Smith/Garden Village as well as pockets in Coquitlam such as Maillardville and Burquitlam will see increases in the 15% to 25% range.”

Most strata residential properties have changed in the range of -5% to +10% with some properties moving up 10% to 25%.

Overall, the North Fraser’s assessment roll increased from \$116 billion last year to over \$124 billion this year. A total of almost \$1.5 billion of this growth includes subdivisions, rezoning and new construction.

**Change in Total Assessments**

<b>Jurisdiction</b>	<b>2011 Assessment Roll</b> (valuation date of July 1, 2010)	<b>2012 Completed Assessment Roll</b> (valuation date of July 1, 2011)
Burnaby	\$57.786 Billion	\$63.382 Billion
New Westminster	\$12.352 Billion	\$13.070 Billion
Coquitlam	\$26.784 Billion	\$28.622 Billion
Port Coquitlam	\$10.394 Billion	\$10.750 Billion
Port Moody	\$7.347 Billion	\$7.568 Billion
Anmore	\$806 Million	\$851 Million
Belcarra	\$454 Million	\$474 Million

The examples below demonstrate local market trends for various residential properties in the North Fraser region.

Location, property type, age * Single Family Dwelling (SFD)	2011 Assessment (Valuation Date - July 2010)	2012 Assessment (Valuation Date - July 2011)
<b>North Burnaby</b>		
SFD, Vancouver Heights, 2002	\$825,000	\$933,000
SFD, Capital Hill, early 1960's	\$630,000	\$665,000
SFD, Kensington, 2001	\$1,385,000	\$1,631,000
SFD, Westridge, 1969	\$870,000	\$954,000
Strata, high rise, 2 bedroom, 1992	\$365,000	\$447,000
Strata, townhouse, 3 bedroom, 1972	\$350,000	\$377,000
Strata, SFU, High rise, 2 bedroom, 2006	\$315,000	\$326,000
Strata, Van. Heights, low rise, 2 bedroom, 1987	\$312,000	\$296,000
<b>South Burnaby</b>		
SFD, Buckingham, 1970's	\$1,380,000	\$1,842,000
SFD, Forglen, 1960's	\$788,000	\$998,000
SFD, South Slope, 1950's	\$656,000	\$767,000
Strata, high rise, 3 bedroom, 1999	\$478,000	\$454,000
Strata, low rise, 2 bedroom, 1992	\$290,000	\$309,000
<b>New Westminister</b>		
SFD, Glenbrooke, 1950's	\$642,000	\$664,000
SFD, Queens Park, 1910's	\$877,000	\$1,009,000
SFD, Sapperton, 1930's	\$524,600	\$523,000
SFD, Queensborough, 1960's	\$562,000	\$644,000
Strata, high rise, 2 bedroom, 1992	\$342,000	\$372,000
Strata, low rise, 2 bedroom, 1993	\$273,000	\$311,000
Strata, townhouse, 3 bedroom, 1990	\$466,000	\$476,000
<b>Coquitlam</b>		
SFD, Central Coquitlam, 1960's	\$696,000	\$724,000
SFD, Maillardville, 1950's	\$547,000	\$621,000
SFD, Ranch Park, 1970's	\$623,000	\$641,000
SFD, Westwood Plateau, 1997	\$868,000	\$918,000
SFD, Oxford Heights, 1990's	\$688,000	\$657,000
SFD, New Horizons, 1980's	\$525,000	\$544,000
SFD, Burke Mountain, 2010	\$777,000	\$839,000
Strata, High rise, 2 bedroom, 2009	\$361,000	\$372,000
Strata, low rise, 2 bedroom, 1992	\$252,000	\$254,000
Strata, townhouse, 3 bedroom, 1989	\$347,000	\$362,000
<b>Port Coquitlam</b>		
SFD, Mary Hill, 1960's	\$470,000	\$467,000
SFD, Citadel Heights, 1990's	\$654,000	\$678,000
SFD, Lincoln Park, 1970's	\$494,000	\$486,000
Strata, Citadel, townhouse, 1994	\$509,000	\$524,000
Strata, Citadel, townhouse, 1988	\$426,000	\$442,000
<b>Port Moody</b>		
SFD, College Park, 1960's	\$568,000	\$601,000
SFD, North Shore, 1970's	\$772,000	\$812,000
SFD, Heritage Woods, 1995	\$854,000	\$884,000

Strata, high rise, 2 bedroom, 2005	\$363,000	\$351,000
Strata, low rise, 2 bedroom, 1996	\$341,000	\$348,000
Strata, townhouse, 3 bedroom, 1990	\$304,000	\$311,000

In addition, owners of commercial and industrial properties in the North Fraser region will see changes ranging from 0% to +15%. Areas of New Westminster, properties in the Burquitlam and Maillardville areas of Coquitlam as well as Murray Street in Port Moody are increasing in the range of 15% to 25%.

“Property owners who feel that their property assessment does not reflect market value as of July 1, 2011 or see incorrect information on their notice should contact our office as indicated on their notice as soon as possible in January,” said Weston.

“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,” added Weston.

The Property Assessment Review 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 North Fraser Regional assessment office is located at #420 - 2700 Production Way in Burnaby. During the month of January, office hours are 8:30 a.m. to 5:00 p.m., Monday to Friday. The telephone number is 604-294-6441 or toll free at 1-800-661-6343.

For more information, go to [www.bcassessment.ca](http://www.bcassessment.ca).

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# MEDIA BACKGROUNDER

## 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](http://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](http://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](http://www.bcassessment.ca).