

**For Immediate Release
January 3, 2012**

ASSESSMENT NOTICES SENT TO PROPERTY OWNERS IN VANCOUVER

Property Values Increasing for 2012

VANCOUVER – More than 192,000 property owners throughout the City of Vancouver can expect to receive their 2012 assessment notices in the next few days.

“Almost all homes in the City are increasing in value compared to last year’s assessment roll. Most single family home owners in Vancouver will see significant increases; in the 10% to 25% range. Strata condominium owners will also see increases, but typically less than 10%,” said Jason Grant, Area Assessor.

Overall, Vancouver’s assessment roll increased from \$222 billion last year to \$254 billion this year. A total of almost \$2.3 billion of this growth includes new construction, subdivisions, and rezoning.

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

City of Vancouver	2011 Assessment Roll (valuation date of July 1, 2010)	2012 Assessment Roll (valuation date of July 1, 2011)
West Side – Single Family Dwelling 50’ lot	\$1,189,000	\$1,645,000
West Side - Single Family Dwelling 33’ lot	\$1,012,000	\$1,329,000
East Side – Single Family Dwelling 33’ lot	\$816,000	\$1,031,000
Downtown – 2 Bedroom Apartment	\$542,000	\$610,000
West Side – 2 Bedroom Apartment	\$642,000	\$666,000
East Side – 2 Bedroom Apartment	\$373,000	\$386,000

“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 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 January 31, for an independent review by a Property Assessment Review Panel,” added Grant.

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 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. The telephone number is 604-739-8588 or toll free at 1-800-661-1780.

For more information, go to www.bcassessment.ca.

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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 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 and click on the 2012 assessment roll information link.
- Follow BC Assessment on Twitter, YouTube, Facebook, and LinkedIn at www.bcassessment.ca.