

**For Immediate Release
January 2, 2013**

**ASSESSMENT NOTICES SENT TO PROPERTY OWNERS IN
VANCOUVER SEA TO SKY REGION**

Property Values Stable for 2013

VANCOUVER– More than 316,000 property owners throughout the Vancouver Sea to Sky region can expect to receive their 2013 assessment notices in the next few days.

The Vancouver Sea to Sky regional office produces assessments for the City of Vancouver, the communities of the North Shore, Sunshine Coast, Bowen Island and the Sea to Sky corridor.

“The majority of residential homeowners will experience an assessment change of less than 5% compared to last year’s assessment roll,” said Jason Grant, Assessor. “For the first time in many years, a significant number of properties in the region are actually decreasing in value. The most significant decreases occurred in Whistler, Pemberton and on the Sunshine Coast and Bowen Island.”

Overall, the Vancouver Sea to Sky Assessment Roll increased from \$356.9 billion last year to \$367.8 billion this year. A total of almost \$4.8 billion of this growth includes subdivisions, rezoning and new construction.

The chart below shows the 2012 and 2013 total assessed values in a sample of Vancouver Sea to Sky taxing jurisdictions, as well as the total value of subdivisions, rezoning and new construction (Non-Market Change) in each community.

| Jurisdiction | 2012 Assessment Roll | 2013 Assessment Roll | Non-Market Change |
|--|-----------------------------|-----------------------------|--------------------------|
| City of Vancouver | \$242,398,834,170 | \$248,907,205,808 | \$3,397,192,743 |
| City of North Vancouver | \$14,665,361,028 | \$15,433,619,828 | \$301,020,201 |
| District of North Vancouver | \$29,479,194,083 | \$30,516,638,459 | \$329,871,352 |
| District of West Vancouver | \$30,241,260,013 | \$32,820,894,447 | \$308,684,348 |
| District of Squamish | \$3,818,834,479 | \$3,854,304,382 | \$60,082,300 |
| Resort Municipality of Whistler | \$10,081,940,528 | \$9,591,854,275 | \$110,342,599 |
| Village of Pemberton | \$497,086,013 | \$483,555,825 | \$7,598,838 |
| Bowen Island Municipality | \$1,679,611,039 | \$1,557,999,743 | \$14,249,803 |
| Sunshine Coast | \$9,262,079,527 | \$9,056,386,327 | \$93,400,951 |

The examples that follow demonstrate local market trends for residential properties by a geographic area; trends are affected by many variables. These are actual individual assessment examples and are not an average.

| Community | 2012 Assessment Roll (valuation date July 1, 2011) | 2013 Assessment Roll (valuation date July 1, 2012) |
|---|--|--|
| City of Vancouver | | |
| West Side Single Family - 50' Lot | \$1,645,400 | \$1,622,900 |
| West Side Single Family - 33' Lot | \$1,329,600 | \$1,256,200 |
| East Side Single Family - 33' Lot | \$1,031,300 | \$1,081,700 |
| Downtown - 2 Bedroom Apartment | \$610,000 | \$567,000 |
| West Side - 2 Bedroom Apartment | \$589,000 | \$599,000 |
| East Side - 2 Bedroom Apartment | \$386,000 | \$383,000 |
| City of North Vancouver | | |
| Westview - Single Family Dwelling | \$771,000 | \$756,000 |
| Boulevard - Single Family Dwelling | \$909,100 | \$901,200 |
| Central Lonsdale - 1 Bedroom Apartment | \$313,000 | \$305,000 |
| Lower Lonsdale - 1 Bedroom Apartment | \$340,000 | \$342,000 |
| Lower Lonsdale - 3 Bedroom Townhouse | \$660,000 | \$685,000 |
| Rufus - 3 Bedroom Townhouse | \$674,000 | \$704,000 |
| District of North Vancouver | | |
| Delbrook - Single Family Dwelling | \$1,124,100 | \$1,194,300 |
| Lynn Valley - Single Family Dwelling | \$878,000 | \$846,200 |
| Blueridge - Single Family Dwelling | \$910,000 | \$850,000 |
| Norgate-Pemberton - 1 Bedroom Apartment | \$329,000 | \$329,000 |
| Upper Lonsdale - 2 Bedroom Apartment | \$440,000 | \$440,000 |
| Lynn Valley - 3 Bedroom Townhouse | \$579,000 | \$574,000 |
| District of West Vancouver | | |
| Dundarave - Single Family Dwelling | \$1,761,000 | \$1,994,000 |
| Ambleside - Single Family Dwelling | \$1,577,800 | \$1,698,100 |
| British Properties - Single Family Dwelling | \$2,218,000 | \$2,288,000 |
| Westmount - Single Family Dwelling | \$1,950,000 | \$2,165,000 |
| Waterfront - Single Family Dwelling | \$3,491,000 | \$3,471,000 |
| Dundarave - 2 Bedroom Apartment | \$713,000 | \$761,000 |
| District of Squamish | | |
| Downtown - Single Family Dwelling | \$374,000 | \$359,000 |
| Brackendale - Single Family Dwelling | \$456,000 | \$427,000 |
| Garibaldi Highlands -Single Family Dwelling | \$497,000 | \$507,000 |
| Garibaldi Estates - 3 Bedroom Townhouse | \$312,000 | \$326,000 |
| Resort Municipality of Whistler | | |
| White Gold - Single Family Dwelling | \$1,034,000 | \$969,000 |

| Community | 2012 Assessment Roll (valuation date of July 1, 2011) | 2013 Assessment Roll (valuation date of July 1, 2012) |
|--|---|---|
| Whistler Cay - Single Family Dwelling | \$2,112,000 | \$2,038,000 |
| Alpine Meadows - Single Family Dwelling | \$2,252,000 | \$2,145,000 |
| Village - 2 Bedroom Apartment | \$491,000 | \$429,000 |
| Creekside - 1 Bedroom Townhouse | \$198,300 | \$188,900 |
| Village of Pemberton | | |
| Pemberton - Single Family Dwelling | \$499,000 | \$463,000 |
| Pemberton - 3 Bedroom Townhouse | \$316,000 | \$291,000 |
| Bowen Island Municipality | | |
| Non Waterfront - Single Family Dwelling | \$530,000 | \$454,000 |
| Waterfront - Single Family Dwelling | \$1,708,000 | \$1,307,000 |
| Sunshine Coast – Single Family Dwelling | | |
| Gibsons - Non Waterfront | \$431,000 | \$391,000 |
| Gibsons - Waterfront | \$749,000 | \$717,000 |
| Sechelt - Non Waterfront | \$318,000 | \$328,000 |
| Sechelt - Waterfront | \$668,300 | \$657,300 |

“Property owners who feel that their property assessment does not reflect market value as of July 1, 2012 or see incorrect information on their notice should contact our office as indicated on their notice as soon as possible in January,” said Jason 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. Property owners can contact BC Assessment toll-free at 1-866-valueBC (1-866-825-8322) or via www.bcassessment.ca.

Visit www.bcassessment.ca for more information about the 2013 Assessment Roll including lists of 2013’s top most valuable residential properties across the province. Special for 2013, property owners can also visit the website for an online customer service survey, available until January 31.

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Facts on B.C. Property Assessments and the 2013 Assessment Roll

- Total number of properties on the 2013 roll is 1,935,426, a 0.92% increase from 2012.
- Total value of real estate on the 2013 roll is \$1,129,026,081,413, a 2.30% increase from 2012.
- Total amount of 'non-market change', including new construction and development: approximately \$16.64 billion, an increase of 13.28 per cent from the 2012 roll at \$14.69 billion.
- In B.C., approx. 87.6 per cent of all properties are classified with some residential (Class 1) component. This equates to approximately \$861 billion of the value on the total provincial roll.
- Over 98 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, 2012 and physical condition as of October 31, 2012. 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 2013 assessment roll and regional and province-wide real estate market trends, please visit www.bcassessment.ca and click on the 2013 assessment roll information link. Follow BC Assessment on Twitter, YouTube, Facebook, and LinkedIn at www.bcassessment.ca.