

**For Immediate Release  
January 2, 2015**

## **ASSESSMENT NOTICES SENT TO PROPERTY OWNERS**

### **IN NORTH FRASER ASSESSMENT REGION**

#### **Property Values show modest changes for 2015**

**BURNABY** – Owners of more than 177,000 properties throughout the North Fraser Assessment Region of Metro Vancouver can expect to receive their 2015 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 relatively stable or showing modest increases in value compared to last year’s assessment roll,” said Niko Papoutsakis, Deputy Assessor. “Most single family home owners will see value changes from 0% to +15%. Most strata residential properties have changed in the range of -5% to +10%.”

Of note, the BC Assessment North Fraser Region has continued the Desk Top Review Program that has resulted in approximately 11,000 single family homes in Port Coquitlam being reassessed for 2015.

“This program allows the appraisers to view various data sources such as ortho and oblique photography, street front photos, footprint sketches and existing inventory at a glance. All of these information sources are used to ensure that BC Assessment’s data is as current as possible,” added Papoutsakis.

Overall, the North Fraser’s Assessment Roll increased from \$132.5 billion last year to \$141 billion this year. Of note, a total of \$2.1 billion of this growth was added through subdivisions, rezoning and new construction.

#### **Change in Total Assessments**

<b>Jurisdiction</b>	<b>2014 Assessment Roll (valuation date of July 1, 2013)</b>	<b>2015 Completed Assessment Roll (valuation date of July 1, 2014)</b>
Burnaby	\$67.390 Billion	\$71.934 Billion
New Westminster	\$13.878 Billion	\$14.588 Billion
Coquitlam	\$30.777 Billion	\$32.897 Billion
Port Coquitlam	\$11.043 Billion	\$11.806 Billion
Port Moody	\$7.864 Billion	\$8.247 Billion
Anmore	\$905 Million	\$944 Million
Belcarra	\$506 Million	\$526 Million

The examples below demonstrate local market trends for residential properties by a geographic area;

Location, property type, age	2014 Assessment	2015 Assessment
* Single Family Dwelling (SFD)	(Valuation Date - July 1, 2013)	(Valuation Date- July 1, 2014)
<b>North Burnaby</b>		
SFD, Vancouver Heights, 1994	\$910,000	\$955,000
SFD, Capitol Hill, early 1946	\$718,000	\$760,000
SFD, Kensington, 2003	\$1,513,000	\$1,573,000
SFD, Westridge, 1984	\$925,000	\$986,000
Strata, high rise, 2 bedroom, 1992	\$443,000	\$454,000
Strata, townhouse, 3 bedroom, 1972	\$383,000	\$398,000
Strata, SFU, High rise, 2 bedroom, 2006	\$324,000	\$316,000
Strata, Van. Heights, low rise, 2 bedroom, 1987	\$317,000	\$324,000
<b>South Burnaby</b>		
SFD, Buckingham, 1971	\$1,400,000	\$1,470,000
SFD, Forglen, 1960's	\$1,036,000	\$1,127,000
SFD, South Slope, 1950's	\$794,000	\$843,000
Strata, high rise, 3 bedroom, 1999	\$477,000	\$480,000
Strata, low rise, 2 bedroom, 1998	\$333,000	\$323,000
<b>New Westminister</b>		
SFD, Glenbrooke, 1950's	\$607,000	\$633,000
SFD, Queens Park, 1910's	\$1,008,000	\$1,076,000
SFD, Sapperton, 1930's	\$537,000	\$561,000
SFD, Queensborough, 1990's	\$664,000	\$684,000
Strata, high rise, 3 bedroom, 1992	\$396,000	\$415,000
Strata, low rise, 2 bedroom, 1993	\$298,000	\$301,000
Strata, townhouse, 3 bedroom, 1995	\$460,000	\$438,000
<b>Coquitlam</b>		
SFD, Central Coquitlam, 1980's	\$801,000	\$852,000
SFD, Maillardville, 1950's	\$719,000	\$739,000
SFD, Ranch Park, 1970's	\$545,000	\$559,000
SFD, Westwood Plateau, 1992	\$810,000	\$848,000
SFD, Oxford Heights, 1993	\$618,000	\$705,000
SFD, New Horizons, 1981	\$530,000	\$576,000
SFD, Burke Mountain, 2011	\$815,000	\$856,000
Strata, High rise, 2 bedroom, 1989	\$360,000	\$371,000
Strata, low rise, 2 bedroom, 1992	\$220,000	\$231,000
Strata, townhouse, 3 bedroom, 1989	\$347,000	\$351,000
<b>Port Coquitlam</b>		
SFD, Mary Hill, 1960's	\$503,000	\$531,000
SFD, Citadel Heights, 1990's	\$670,000	\$705,000
SFD, Lincoln Park, 1970's	\$523,000	\$534,000
Strata, downtown, low rise, 2007	\$265,000	\$260,000
Strata, Citadel, townhouse, 1988	\$373,000	\$381,000
<b>Port Moody</b>		
SFD, College Park, 1960's	\$695,000	\$747,000
SFD, North Shore, 1970's	\$830,000	\$873,000
SFD, Heritage Woods, 1997	\$1,082,000	\$1,150,000
Strata, high rise, 2 bedroom, 2005	\$348,000	\$353,000
Strata, low rise, 2 bedroom, 1996	\$356,000	\$357,000
Strata, townhouse, 3 bedroom, 1990	\$277,000	\$285,000

In addition, owners of commercial and industrial properties in the North Fraser region will see changes ranging from +5% to +15%.

Both commercial and residential land values in the Burquitlam and North Road area of Coquitlam and Murray Street in Port Moody are experiencing value changes above the typical range. The increases in these areas are due to the anticipated completion of the Evergreen Line. Properties along the line are being purchased to hold for future redevelopment.

“Property owners who feel that their property assessment does not reflect market value as of July 1, 2014 or see incorrect information on their notice should contact BC Assessment as indicated on their notice as soon as possible in January,” said Papoutsakis.

“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 February 2, for an independent review by a Property Assessment Review Panel,” added Papoutsakis.

The Property Assessment Review Panels, independent of BC Assessment, are appointed annually by the Ministry of Community, Sport and Cultural Development, and typically 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. Property owners can contact BC Assessment toll-free at 1-866-valueBC (1-866-825-8322) or online by clicking “CONNECT” at [www.bcassessment.ca](http://www.bcassessment.ca).

Visit [www.bcassessment.ca](http://www.bcassessment.ca) for more information about the 2015 Assessment Roll including lists of 2015’s top 100 most valuable residential properties across the province.

Of note, BC Assessment has launched a newly-enhanced version of its free e-valueBC service that allows the general public to search, check and compare properties online from across the province. Also new for 2015, BC Assessment has updated its Customer Service Standards which include commitments to be open & transparent, fair & accurate, timely & accessible, knowledgeable & respectful, and innovative & collaborative.

“Our service commitments and standards clearly indicate the level of service that you can expect from BC Assessment and ensure we focus on customer needs as we continue to deliver excellent service,” said Papoutsakis.

Follow BC Assessment on [Twitter](#), [YouTube](#), [Facebook](#), and [LinkedIn](#).

-30-

**Media Contact:**

Niko Papoutsakis, Deputy Assessor  
BC Assessment North Fraser Office  
Toll Free: 1-866-valueBC (1-866-825-8322) Extension **10261**  
Cell Phone: (604) 789-7618 / Email: [niko.papoutsakis@bcassessment.ca](mailto:niko.papoutsakis@bcassessment.ca)



## MEDIA BACKGROUNDER

For Immediate Release  
January 2, 2015

### Facts on B.C. Property Assessments and the 2015 Assessment Roll

- Total number of properties on the 2015 roll is 1,974,120, an approximate 0.98% increase from 2014.
- Total value of real estate on the 2015 roll is \$1,206,152,088,777 (\$1.2 trillion), a 5.84% increase from 2014.
- Total amount of 'non-market change', including new construction and development: approximately \$18.69 billion, an increase of 6.54% from the 2014 roll of \$17.54 billion.
- In B.C., approx. 87.74% of all properties are classified with some residential (Class 1) component. This equates to over \$912 billion (\$912,653,565,545) of the value on the total provincial roll.
- Over 98% (99.1% for 2014) of property owners typically 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, 2014 and physical condition as of October 31, 2014. 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 \$6.8 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. For 2015, a new version of e-valueBC provides improved navigation, an interactive map and inclusion of property street-front imagery.
- New for 2015, BC Assessment has updated its Customer Service Standards which include commitments to be open & transparent, fair & accurate, timely & accessible, knowledgeable & respectful, and innovative & collaborative.
- For more information on the 2015 assessment roll and regional and province-wide real estate market trends, please visit [www.bcassessment.ca](http://www.bcassessment.ca) and click on the 2015 assessment roll information link.