

**For Immediate Release
January 2, 2015**

ASSESSMENT NOTICES SENT TO PROPERTY OWNERS

IN COWICHAN VALLEY AND LADYSMITH

Property Values Remain Stable for 2015

NANAIMO – Owners of more than 39,000 properties throughout the Cowichan Valley can expect to receive their 2015 assessment notices in the next few days.

“Most homes in the Cowichan Valley are remaining stable in value compared to last year’s assessment roll,” said Vancouver Island Regional Deputy Assessor Bill Dawson. “Most home owners in the Cowichan Valley will see modest changes in the -10% to +10% range.”

Overall, the Cowichan Valley Assessment Roll slightly decreased from \$10,757,489,117 last year to \$10,751,961,341 this year. Of note, a total of almost \$127,000,000 was added through subdivisions, rezoning and new construction.

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

Town of Ladysmith	2014 Assessment Roll (valuation date of July 1, 2013)	2015 Completed Assessment Roll (valuation date of July 1, 2014)
Single Family Dwelling	\$285,100	\$285,400
Strata Condominium	\$170,000	\$153,300

Town of Lake Cowichan	2014 Assessment Roll (valuation date of July 1, 2013)	2015 Completed Assessment Roll (valuation date of July 1, 2014)
Single Family Dwelling	\$202,700	\$208,100

City of Duncan	2014 Assessment Roll (valuation date of July 1, 2013)	2015 Completed Assessment Roll (valuation date of July 1, 2014)
Single Family Dwelling	\$247,447	\$245,100
Strata Condominium	\$139,900	\$133,600

Municipal District of North Cowichan	2014 Assessment Roll (valuation date of July 1, 2013)	2015 Completed Assessment Roll (valuation date of July 1, 2014)
Single Family Dwelling	\$314,700	\$312,000

Cowichan Rural	2014 Assessment Roll (valuation date of July 1, 2013)	2015 Completed Assessment Roll (valuation date of July 1, 2014)
Single Family Dwellings - under two Acres	\$357,000	\$362,400

Single Family Dwellings – over two Acres	\$488,000	\$487,600
Lake Cowichan Rural	2014 Assessment Roll (valuation date of July 1, 2013)	2015 Completed Assessment Roll (valuation date of July 1, 2014)
Single Family Dwellings - under two Acres	\$291,000	\$285,100
Single Family Dwellings – over two Acres	\$383,000	\$389,700

In general, commercial property assessments have remained stable in the Cowichan Valley with a taxable commercial assessment roll of \$817,960,841. A total of almost \$18,000,000 in new commercial value has been added due to various changes including subdivision, rezoning and new construction.

“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 Dawson.

“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 Dawson.

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 Central Vancouver Island assessment office is located at 300-125 Wallace Street in Nanaimo. 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.

Visit 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. Improved navigation, an interactive map and inclusion of property street-front imagery are among the new features. 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 Dawson.

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MEDIA BACKGROUNDER

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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% in 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.bcasessment.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.bcasessment.ca and click on the 2015 assessment roll information link.