

**For Immediate Release
January 2, 2015**

ASSESSMENT NOTICES SENT TO PROPERTY OWNERS IN THE NORTHWEST

Property Values Increasing for 2015

TERRACE – Owners of more than 45,800 properties throughout the Northwest Assessment Area can expect to receive their 2015 assessment notices in the next few days.

“Most homes in the area are worth more in value compared to last year’s assessment roll,” said Geoff Radtke, Deputy Assessor with the North Region. “Most home owners in the Northwest Assessment Area will see changes in the 10% to 35% range.”

Overall, the Northwest Assessment Area’s Assessment Roll increased approximately \$1.689 billion from \$8.655 billion last year to \$10.344 billion this year. A total of almost \$541 million of this growth includes subdivisions, rezoning and new construction.

The examples below demonstrate the average assessed value for single family residential properties by a geographic area; trends are affected by many variables.

Jurisdiction	2014 Assessment Roll (valuation date of July 1, 2013)	2015 Completed Assessment Roll (valuation date of July 1, 2014)
City of Prince Rupert	\$196,000	\$229,000
District of Kitimat	\$227,000	\$316,000
City of Terrace	\$244,000	\$317,000
District of Stewart	\$74,000	\$86,000
District of Houston	\$140,000	\$140,000
District of New Hazelton	\$108,000	\$130,000
Town of Smithers	\$265,000	\$276,000
Village of Hazelton	\$107,000	\$109,000
Village of Queen Charlotte	\$164,000	\$172,000
Village of Masset	\$96,000	\$104,000
District of Port Edward	\$126,000	152,000
Village of Port Clements	\$74,000	\$76,000
Village of Telkwa	\$217,000	\$217,000

In addition, the table below illustrates the changes in total assessment roll values for each community. The figures are inclusive of changes observed in the market and other variables such as new construction.

Community	Property Class	2014 Revised Roll	2015 Completed Roll	Change
City of Prince Rupert	All Classifications	\$1,426,829,000	\$1,588,268,000	11.31%
	Residential	\$828,022,000	\$978,127,000	18.13%
	Commercial	\$356,342,000	\$393,379,000	10.39%
District of Kitimat	All Classifications	\$1,467,317,000	\$1,977,342,000	34.76%
	Residential	\$786,357,000	\$1,120,274,000	42.46%
	Commercial	\$205,348,000	\$255,705,000	24.52%
City of Terrace	All Classifications	\$1,318,899,000	\$1,722,636,000	30.61%
	Residential	\$952,417,000	\$1,250,769,000	31.33%
	Commercial	300,541,000	\$394,469,000	31.25%
District of Stewart	All Classifications	\$96,727,000	\$108,659,000	12.34%
	Residential	\$26,545,000	\$29,633,000	11.64%
	Commercial	\$24,711,000	\$27,053,000	9.48%
District of Houston	All Classifications	\$272,375,000	\$262,282,000	-3.71%
	Residential	\$159,963,000	\$157,184,000	-1.74%
	Commercial	\$56,771,000	\$57,102,000	0.58%
District of New Hazelton	All Classifications	\$46,944,000	\$51,739,000	10.22%
	Residential	\$30,946,000	\$35,160,000	13.62%
	Commercial	\$9,635,000	\$10,044,000	4.25%
Town of Smithers	All Classifications	\$745,998,000	\$785,201,000	5.26%
	Residential	\$480,980,000	\$507,208,000	5.45%
	Commercial	\$226,429,000	\$232,234,000	2.56%
Village of Hazelton	All Classifications	\$45,293,000	\$62,074,000	37.05%
	Residential	\$15,133,000	\$17,421,000	15.11%
	Commercial	\$29,369,000	\$43,652,000	48.63%
Village of Queen Charlotte	All Classifications	\$111,091,000	\$114,577,000	3.14%
	Residential	\$70,965,000	\$73,096,000	3.00%
	Commercial	\$32,795,000	\$34,015,000	3.72%

Community	Property Class	2014 Revised Roll	2015 Completed Roll	Change
Village of Masset	All Classifications	\$101,914,000	\$102,611,000	0.68%
	Residential	\$55,790,000	\$56,331,000	0.97%
	Commercial	\$41,328,000	\$41,412,000	0.20%
District of Port Edward	All Classifications	\$77,695,000	\$106,143,000	36.61%
	Residential	\$32,838,000	\$41,911,000	27.63%
	Commercial	\$23,731,000	\$41,117,000	73.26%
Village of Port Clements	All Classifications	\$24,837,000	\$25,229,000	1.58%
	Residential	\$15,934,000	\$15,605,000	-2.06%
	Commercial	\$5,306,000	\$6,074,000	14.46%
Village of Telkwa	All Classifications	\$131,031,000	\$131,385,000	0.27%
	Residential	\$118,300,000	\$117,426,000	-0.74%
	Commercial	\$8,663,000	\$9,253,000	6.80%

“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 Radtke.

“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 Radtke.

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 Northwest assessment office is located at 4545 Lazelle Ave in Terrace. 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 Radtke.

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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.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 and click on the 2015 assessment roll information link.