



**BC ASSESSMENT
NEWS RELEASE**
January 2, 2019

Fraser Valley 2019 Property Assessment Notices in the Mail

SURREY – In the next few days, owners of more than 494,000 properties throughout the Fraser Valley region can expect to receive their 2019 assessment notices which reflect market value as of July 1, 2018.

"The majority of residential home owners within the Fraser Valley can expect a modest change compared to last year's assessment," says Fraser Valley Deputy Assessor Brian Smith. "As of July 1, we continued to see strong market activity in the strata residential market throughout the region, where as the single family residential market was relatively stable."

As B.C.'s trusted provider of property assessment information, BC Assessment collects, monitors and analyzes property data throughout the year. The table below indicates the Fraser Valley region's estimated range of percentage changes to 2019 assessment values by property type compared to 2018. Please note property assessments may vary by jurisdiction or municipality within the region.

Property Type	URBAN areas of Fraser Valley 2019 Assessments Range of % Changes in Value (as of July 1, 2018)	RURAL areas of Fraser Valley 2019 Assessments Range of % Changes in Value (as of July 1, 2018)
Residential Single Detached Homes	-10% to +15%	-5% to +35%
Residential Strata Units (e.g. condominiums)	+5% to +35%	Not Applicable
Commercial	0% to +35%	-10% to +40%
Light Industrial	+5% to +10%	0% to +15%

Overall, the Fraser Valley's total assessments increased from almost \$489.8 billion in 2018 to more than \$540.4 billion this year. A total of almost \$10.7 billion of the region's updated assessments is from new construction, subdivisions and rezoning of properties. BC Assessment's Fraser Valley region includes properties in Surrey, Richmond and Delta, and throughout the rest of the Fraser Valley up past Hope and Boston Bar.

The summaries below provides estimates of average 2018 versus 2019 assessed values of properties throughout the region. The average is represented by the median, or mid point, value which removes the influence of outliers.

These examples demonstrate market trends for **single family residential properties** by geographic area:

Community	2018 Average Assessed Value as of July 1, 2017	2019 Average Assessed Value as of July 1, 2018	% Change
City of Surrey	\$1,004,000	\$1,042,000	+4%
City of White Rock	\$1,340,000	\$1,313,000	-2%
City of Richmond	\$1,570,000	\$1,532,000	-2%
City of Delta	\$978,000	\$1,003,000	+3%
Township of Langley	\$920,000	\$972,000	+6%
City of Langley	\$803,000	\$862,000	+7%
City of Abbotsford	\$693,000	\$758,000	+9%
City of Chilliwack	\$559,000	\$613,000	+10%
City of Maple Ridge	\$757,000	\$820,000	+8%
City of Pitt Meadows	\$804,000	\$871,000	+8%
District of Mission	\$633,000	\$698,000	+10%
District of Kent	\$441,000	\$512,000	+16%
District of Hope	\$356,000	\$416,000	+17%
Harrison Hot Springs	\$539,000	\$609,000	+13%

These examples demonstrate market trends for **strata residential properties (e.g. condominiums)** by geographic area for select urban areas:

Community	2018 Average Assessed Value as of July 1, 2017	2019 Average Assessed Value as of July 1, 2018	% Change
City of Surrey	\$458,000	\$522,000	+14%
City of White Rock	\$412,000	\$479,000	+16%
City of Richmond	\$598,000	\$654,000	+9%
City of Delta	\$529,000	\$568,000	+7%
Township of Langley	\$500,000	\$561,000	+12%
City of Langley	\$311,000	\$396,000	+27%
City of Abbotsford	\$275,000	\$353,000	+28%
City of Maple Ridge	\$394,000	\$464,000	+18%
City of Chilliwack	\$289,000	\$355,000	+23%

BC Assessment's website at bcassessment.ca includes more details about 2019 assessments, property information and trends such as lists of 2019's top valued residential properties across the province. The website also provides self-service access to a free, online property assessment search service that allows anyone to search, check and compare 2019 property assessments for anywhere in the province. As a new option, property owners can unlock additional property search features by registering for a free BC Assessment custom account to store/access favourites, create comparisons and use our new interactive map.

"Property owners can find a lot of information on our website including answers to many assessment-related questions, but those who feel that their property assessment does not reflect market value as of July 1, 2018 or see incorrect information on their notice, should contact BC Assessment as indicated on their notice as soon as possible in January," says Deputy Assessor Brian Smith.

"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 31st, for an independent review by a Property Assessment Review Panel," adds Smith.

The Property Assessment Review Panels, independent of BC Assessment, are appointed annually by the Ministry of Municipal Affairs and Housing, and typically meet between February 1 and March 15 to hear formal complaints.

"It is important to understand that increases in property assessments do not automatically translate into a corresponding increase in property taxes," explains Smith. "How your assessment changes relative to the average change in your community is what may affect your property taxes."

The Fraser Valley Region BC Assessment offices are located at:

Surrey Office: 100 - 5477 152 Street, Surrey BC V3Z 5A5

Abbotsford Office: 240 - 31935 South Fraser Way, Abbotsford BC V2T 5N7

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 at bcassessment.ca

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BC ASSESSMENT

MEDIA BACKGROUNDER January 2, 2019

Facts on B.C. Property Assessments and the 2019 Assessment Roll

- Total number of properties on the 2019 Roll is 2,067,479, an approximate 1.07% increase from the most recent 2018 roll.
- Total value of real estate on the 2019 Roll is over \$1.99 trillion, an increase of nearly 7.45% from 2018.
- Total amount of 2019 'non-market change', including new construction, rezonings and subdivisions is approximately \$31.38 billion.
- In B.C., approximately 88% of all properties are classified with some residential (Class 01) component. This equates to \$ 1,525,554,587,865 of the value on the total provincial roll.
- Over 98% 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, 2018 and physical condition as of October 31, 2018. 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 about \$8 billion in property taxes each year. This revenue funds the many community services provided by local governments around the province as well as the K-12 education 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 bcassessment.ca and use "Find your property assessment". For more information on the 2019 Assessment Roll and regional and province-wide real estate market trends including lists of the province's top valued residential properties, please visit www.bcassessment.ca and click on the "Property Information & Trends" link.