



**VANCOUVER ISLAND REGION
2017 PROPERTY ASSESSMENT NOTICES IN THE MAIL**

VICTORIA –In the next few days, owners of more than 360,000 properties throughout the Vancouver Island region can expect to receive their 2017 assessment notices which reflect market value as of July 1, 2016.

“The majority of residential home assessments within the region are shifting between +5% to +25% compared to last year’s assessments,” says Regional Assessor Tina Ireland. “A robust real estate market over the past year resulted in assessment increases for many properties in the Vancouver Island region, most notably those in the Greater Victoria areas which have indicated increases up to 40%.”

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 Vancouver Island region’s estimated typical percentage changes to 2017 assessment values by property type compared to July, 2016 (note that property assessments may vary by individual jurisdiction/municipality within the region).

| Property Type | URBAN areas of Vancouver Island Region 2017 Assessment Typical % Changes in Value (as of July 1, 2016) | RURAL areas of Vancouver Island Region 2017 Assessment Typical % Changes in Value (as of July 1, 2016) |
|--|---|---|
| Residential Single Detached Homes | 5% to 40% | -5% to 25% |
| Residential Strata Units (e.g. condominiums) | 5% to 30% | 5% to 15% |
| Commercial | 5% to 15% | 0% to 15% |
| Light Industrial | 0% to 10% | 0% to 10% |

Overall, the Vancouver Island region’s total assessments increased from \$170.15 billion in 2016 to \$193.21 billion this year. A total of almost \$2.91 billion of the region’s updated assessments is from new construction, subdivisions and rezoning of properties. The Vancouver Island assessment region includes all communities located within Greater Victoria, South Island, Central Island, North Island, West Coast, Northern and Southern Gulf Islands and Powell River.

The summary below provides estimates of typical 2017 versus 2016 assessed values of residential homes throughout the region. These examples demonstrate market trends for **single family residential properties** by geographic area:

| Jurisdiction | 2017 Assessment Roll (market value as of July 1, 2016) | 2016 Assessment Roll (market value as of July 1, 2015) |
|---|--|--|
| <u>Capital Region / Greater Victoria</u> | | |
| City of Colwood | \$500,000 | \$435,700 |
| City of Victoria | \$679,000 | \$547,200 |
| District of Central Saanich | \$614,000 | \$527,500 |
| Township of Esquimalt | \$556,000 | \$483,000 |
| District of Saanich (SD61) | \$653,000 | \$544,500 |
| District of Saanich (SD63) | \$836,000 | \$686,800 |
| District of Oak Bay | \$1,036,000 | \$785,900 |
| City of Langford | \$456,000 | \$420,200 |
| District of North Saanich | \$767,000 | \$663,000 |
| District of Metchosin | \$574,000 | \$525,700 |
| District of Sooke | \$394,000 | \$362,300 |
| District of Highlands | \$564,000 | \$517,800 |
| Town of View Royal | \$604,000 | \$509,200 |
| Town of Sidney | \$528,000 | \$453,600 |
| Victoria Rural (762) | \$435,000 | \$406,600 |
| Gulf Islands Rural (763) | \$634,000 | \$555,500 |
| Gulf Islands Rural (764) | \$426,000 | \$385,500 |
| <u>Cowichan Valley</u> | | |
| Town of Ladysmith | \$336,000 | \$299,300 |
| Town of Lake Cowichan | \$228,000 | \$210,400 |
| City of Duncan | \$267,000 | \$254,200 |
| District of North Cowichan | \$341,000 | \$320,200 |
| Cowichan Rural(765) | \$411,000 | \$384,300 |
| Lake Cowichan Rural(766) | \$321,000 | \$299,500 |
| <u>Nanaimo</u> | | |
| District of Lantzville | \$442,000 | \$404,800 |
| City of Nanaimo | \$385,000 | \$336,200 |
| Nanaimo Rural | \$335,000 | \$311,100 |
| <u>Oceanside</u> | | |
| Town of Qualicum Beach | \$449,000 | \$396,100 |
| City of Parksville | \$361,000 | \$323,200 |
| Oceanside Rural | \$440,000 | \$399,300 |
| <u>West Coast</u> | | |
| District of Tofino | \$576,000 | \$509,400 |
| Town of Ucluelet | \$281,000 | \$272,000 |
| City of Port Alberni | \$180,000 | \$175,100 |
| Alberni Clayoquot Regional | \$317,000 | \$301,400 |

| District | | |
|---|-----------|-----------|
| Comox Valley | | |
| City of Courtenay | \$360,000 | \$329,900 |
| Town of Comox | \$392,000 | \$358,500 |
| Village of Cumberland | \$302,000 | \$279,800 |
| Comox Valley Regional District- Rural Areas(771) | \$395,000 | \$366,500 |
| North Island | | |
| City of Campbell River | \$303,000 | \$291,200 |
| Campbell River Rural | \$312,000 | \$298,300 |
| District of Port Hardy | \$189,000 | \$190,900 |
| Village of Port Alice | \$136,000 | \$153,000 |
| Town of Port McNeil | \$215,000 | \$216,600 |
| Village of Gold River | \$145,000 | \$140,000 |
| Village of Tahsis | \$62,000 | \$57,200 |
| Village of Alert Bay | \$112,000 | \$122,500 |
| Village of Sayward | \$131,000 | \$114,600 |
| Village of Zeballos | \$89,000 | \$86,000 |
| Port Hardy Rural(785) | \$148,000 | \$145,900 |
| West Coast Rural(784) | \$133,000 | \$131,900 |
| Powell River | | |
| Powell River Regional District - Rural Areas(747) | \$217,000 | \$205,800 |
| City of Powell River | \$234,000 | \$211,900 |

BC Assessment's website at bcassessment.ca includes more details about 2017 assessments, property information and trends such as lists of 2017's top valued residential properties across the province. The website also provides self-service access to the free online *e-valueBC* service that allows anyone to search, check and compare 2017 property assessments anywhere in the province.

"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, 2016 or see incorrect information on their notice, should contact BC Assessment as indicated on their notice as soon as possible in January," says Ireland.

"It is important to understand that large increases in property assessments do not automatically translate into a corresponding increase in property taxes," adds Ireland. "It all depends how your actual property assessment changes compared to the average change in your community. 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.”

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 Vancouver Island region BC Assessment offices are located at:

Victoria Office

#102-3350 Douglas Street
Victoria, BC V8Z 7X9

Nanaimo Office

#300-125 Wallace Street
Nanaimo, BC V9R 5B2

Courtenay Office

2488 Idiens Way
Courtenay, BC V9N 9B5

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 3, 2017**

Facts on B.C. Property Assessments and the 2017 Assessment Roll

- Total number of properties on the 2017 roll is 2,017,364, an approximate 1% increase from 2016.
- Total value of real estate on the 2017 roll is \$1,667,918,048,627 (\$1.67 trillion), an increase of over 25% from 2016.
- Total amount of 'non-market change', including new construction, rezonings and subdivisions is approximately \$25.2 billion, an increase of almost 24% from the 2016 roll of \$20.4 billion.
- In B.C., approximately 88% of all properties are classified with some residential (Class 1) component. This equates to \$ 1,298,409,769,982 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, 2016 and physical condition as of October 31, 2016. 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 over \$7 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 click on the **e-valueBC** link. For more information on the 2017 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.