



KOOTENAY COLUMBIA 2016 PROPERTY ASSESSMENT NOTICES IN THE MAIL

NELSON –In the next few days, owners of more than 142,000 properties throughout the Kootenay Columbia region can expect to receive their 2016 assessment notices which reflect market value as of July 1, 2015.

“The majority of residential home owners within the region can expect an increase, compared to last year’s assessments,” says Ramaish Shah, Kootenay Columbia Region Deputy Assessor. “Most home owners in the Kootenay Columbia region will see modest increases depending on their location. For example, a typical single family home in Nelson that was previously assessed at \$315,000 was valued at \$333,000 in the summer of 2015.”

As B.C.’s trusted, go-to provider of property information, BC Assessment collects, monitors and analyzes property data throughout the year. The table below indicates the Kootenay Columbia region’s estimated typical percentage changes to 2016 assessment values by property type compared to 2015 (note that property assessments may vary by individual jurisdiction/municipality within the region).

Property Type	Kootenay Columbia Region 2016 Assessment Typical % Changes in Value (as of July 1, 2015)
Residential Single Family Homes	0% to +10%
Residential Strata Units (e.g. condominiums)	0% to +10%
Commercial	-5% to +5%
Light Industrial	-5% to +5%

Overall, the Kootenay Columbia region’s assessment roll increased from \$36.97 billion in 2015 to \$37.89 billion this year. This value reflects a change due to market movement as well as \$361 million in growth due to subdivisions, rezoning and new construction. The Kootenay Columbia region includes the southeast portion of province from Cranbrook to Grand Forks and from Trail to Golden.

The summary below provides estimates of typical 2016 versus 2015 assessed values of residential homes throughout the region. These examples demonstrate market trends for **single family residential properties** by geographic area:

Jurisdiction	2016 Assessment Roll (market value as of July 1, 2015)	2015 Assessment Roll (market value as of July 1, 2014)
City of Castlegar	\$264,000	\$254,000
City of Cranbrook	\$269,000	\$256,000
City of Fernie	\$448,000	\$421,000
City of Grand Forks	\$194,000	\$189,000
City of Greenwood	\$125,000	\$121,000
City of Kimberley	\$228,000	\$209,000
City of Nelson	\$333,000	\$315,000
City of Revelstoke	\$325,000	\$296,000
City of Rossland	\$255,000	\$238,000
City of Trail	\$155,000	\$166,000
District of Elkford	\$266,000	\$269,000
District of Invermere	\$371,000	\$342,000
District of Sparwood	\$310,000	\$304,000
Town of Creston	\$225,000	\$217,000
Town of Golden	\$281,000	\$279,000
Village of Canal Flats	\$176,000	\$159,000
Village of Fruitvale	\$216,000	\$217,000
Village of Kaslo	\$197,000	\$197,000
Village of Midway	\$176,000	\$173,000
Village of Montrose	\$233,000	\$223,000
Village of Nakusp	\$192,000	\$200,000
Village of New Denver	\$194,000	\$184,000
Village of Radium Hot Springs	\$328,000	\$304,000
Village of Salmo	\$170,000	\$175,000
Village of Silverton	\$232,000	\$212,000
Village of Slocan	\$152,000	\$148,000
Village of Warfield	\$193,000	\$194,000

Of note, BC Assessment has launched a newly-enhanced website at bcassessment.ca that includes more details about 2016 assessments, property information and trends such as lists of 2016's top most valuable 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 2016 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, 2015 or see incorrect information on their notice, should contact BC Assessment as indicated on their notice as soon as possible in January,” says Shah.

“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 1, for an independent review by a Property Assessment Review Panel,” adds Shah.

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 Kootenay Columbia Region Assessment offices are located at:

Nelson Office

176 - 333 Victoria St.
Nelson V1L 4K3

Cranbrook Office

200 - 117 Cranbrook St. N
Cranbrook VIC 3P8

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 4, 2016

Facts on B.C. Property Assessments and the 2016 Assessment Roll

- Total number of properties on the 2016 roll is 1,996,112, an approximate 1.06% increase from 2015.
- Total value of real estate on the 2016 roll is \$1,336,100,851,128 (\$1.34 trillion), an increase of 11.1% from 2015.
- Total amount of 'non-market change', including new construction and development: approximately \$20.36 billion, an increase of 8.9% from the 2015 roll of \$18.69 billion.
- In B.C., approx. 87.7% of all properties are classified with some residential (Class 1) component. This equates to over \$1.018 trillion (\$1,018,221,517,973) 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, 2015 and physical condition as of October 31, 2015. 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 approximately \$7 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 bcassessment.ca and click on the **e-valueBC** link. For more information on the 2016 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.