

**For Immediate Release
January 3, 2012**

ASSESSMENT NOTICES SENT TO PROPERTY OWNERS IN GREATER VICTORIA

Property Values Remain Stable

VICTORIA – More than 144,000 property owners throughout Greater Victoria can expect to receive their 2012 assessment notices in the next few days.

“Most homes in Greater Victoria are remaining stable in value compared to last year’s assessment roll,” said Reuben Danakody, Area Assessor. “Most home owners in Greater Victoria will see changes in the -2% to +5% range.”

Overall, Greater Victoria’s Assessment Roll increased from \$91.6 billion last year to \$92.9 billion this year. A total of almost \$970 million of this growth includes subdivisions, rezoning and new construction.

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

Jurisdiction	2011 Assessment Roll	2012 Assessment Roll
Colwood	\$ 507,000	\$497,000
Victoria	\$ 566,000	\$576,000
Central Saanich	\$ 564,000	\$566,000
Esquimalt	\$ 504,000	\$501,000
Saanich (SD61)	\$ 598,000	\$595,000
Saanich (SD63)	\$ 714,000	\$720,000
Oak Bay	\$ 872,000	\$887,000
Langford	\$ 482,000	\$473,000
North Saanich	\$ 780,000	\$777,000
Metchosin	\$ 625,000	\$629,000
Sooke	\$ 402,000	\$401,000
Highlands	\$ 599,000	\$603,000
View Royal	\$ 555,000	\$556,000
Sidney	\$ 540,000	\$529,000
Victoria Rural	\$ 484,000	\$473,000
Gulf Islands	\$ 502,000	\$493,000

In addition, owners of commercial, industrial and multi-family properties in Greater Victoria will see increases ranging from +5% to +15%.

“Property owners who feel that their property assessment does not reflect market value as of July 1, 2011 or see incorrect information on their notice should contact our office as indicated on their notice as soon as possible in January,” said Danakody.

“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 31, for an independent review by a Property Assessment Review Panel,” added Danakody.

The Property Assessment Review Panels, independent of BC Assessment, are appointed annually by the Ministry of Community, Sport and Cultural Development, and meet between February 1 and March 15 to hear formal complaints.

The Capital assessment office is located at Suite 102-3350 Douglas Street in Victoria. During the month of January, office hours are 8:30 a.m. to 5:00 p.m., Monday to Friday. The telephone number is 250-479-7131 or toll free at 1-800-990-1159.

For more information, go to www.bcassessment.ca.

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2012 Assessment Roll – provincial facts and statistics:

- Total number of properties on the 2012 roll is 1,917,394, a 0.75% increase from 2011.
- Total value of real estate on the 2012 roll is \$1,106,710,671,771, a 6.42% increase from 2011.
- Total amount of 'non-market change', including new construction and development: approximately \$14.69 billion, a slight increase of 0.19 per cent from the 2011 roll at \$14.66 billion.
- In B.C., approx. 87.7 per cent of all properties are classified with some residential (Class 1) component. This equates to approximately \$850 billion of the value on the total provincial roll.
- Over 98.4 per cent of property owners 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, 2011 and physical condition as of October 31, 2011. 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 \$6.2 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. Copies of neighbourhood assessments are also available at local area offices and most municipal halls and government agent's offices across the province.
- For more information on the 2012 assessment roll and regional and province-wide real estate market trends, please visit www.bcassessment.ca and click on the 2012 assessment roll information link.
- Follow BC Assessment on Twitter, YouTube, Facebook, and LinkedIn at www.bcassessment.ca.