

## BC ASSESSMENT SENDS OUT VANCOUVER ISLAND PROPERTY ASSESSMENTS FOR 2016

BUILDING  
LINKS

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**D**uring the first part of January, more than 360,000 properties throughout the Vancouver Island Region can expect to receive their 2016 property assessment notices which reflect market value as of July 1, 2015. "The majority of residential home assessments within the region are shifting between -5 per cent to +10 per cent compared to last year's assessments," says Regional Assessor **Reuben Danakody**. "Notably, a robust real estate market over the past year resulted in assessment increases for many properties in the Vancouver Island Region."

Overall, the Vancouver Island Region's total assessments increased from \$163.96 billion in 2015 to \$170.15 billion this year. A total of almost \$2.24 billion of the

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region's updated assessments is from new construction, subdivisions and rezoning of properties. The Vancouver Island Region includes all communities located within Greater Victoria, South

Island, Central Island, North Island, West Coast, Northern and Southern Gulf Islands and Powell River.

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Property owners can access useful information on the website including answers to many assessment related questions. 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. If a property owner is still concerned about their assessment after speaking to one of their appraisers, they may submit a Notice of Complaint (Appeal) by February 1, for an independent

review by a Property Assessment Review Panel.

Facts on BC Property Assessments and the 2016 Assessment Roll

- Total number of properties on the 2016 roll is 1,996,112, an approximate 1.06 per cent 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 per cent from 2015.

- Total amount of 'non-market change', including new construction and development: approximately \$20.36 billion, an increase of 8.9 per cent from the 2015 roll of \$18.69 billion.

- In BC, approx. 87.7 per cent 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.

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