



OKANAGAN 2016 PROPERTY ASSESSMENT NOTICES IN THE MAIL

KELOWNA –In the next few days, owners of more than 222,000 properties throughout the Okanagan 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 a modest increase in value, compared to last year’s assessment,” says Deputy Assessor Tracy Wall. “The Central Okanagan’s urban areas will see the greatest increases in assessed values along with Penticton, Salmon Arm, Spallumcheen and Lumby.”

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 Okanagan’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	URBAN areas of Okanagan 2016 Assessment Roll Typical % Changes in Value (as of July 1, 2015)	RURAL areas of Okanagan 2016 Assessment Roll Typical % Changes in Value (as of July 1, 2015)
Residential Single Detached Homes	0% to +10%	-5% to +5%
Residential Strata Units (e.g. condominiums)	0% to +10%	0% to +5%
Commercial	-5% to +10%	-5% to +10%
Light Industrial	-5% to +10%	-5% to +10%

Overall, the Okanagan’s total assessments increased from \$88 billion in 2015 to \$94 billion this year. A total of almost \$1.7 billion of the region’s updated assessments is from new construction, subdivisions and rezoning of properties. The Okanagan portion of BC Assessment’s Thompson-Okanagan region is part of a geographic area from the Shuswap (Sicamous to Sorrento) in the north, then down through all of the Okanagan communities all the way to the Canada/US Border at Osoyoos and west to Princeton.

The summary below provides estimates of typical 2016 versus 2015 assessed values of residential homes throughout the Okanagan. 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)	Typical % Change in Value
Penticton	\$ 409,500	\$ 379,400	+7.93%
Penticton (Strata)	\$ 234,000	\$ 223,800	+4.56%
Summerland	\$ 455,900	\$ 435,900	+4.58%
Keremeos	\$ 237,300	\$ 222,700	+6.55%
Oliver	\$ 320,100	\$ 312,100	+2.56%
Osoyoos	\$ 377,700	\$ 361,700	+4.42%
Princeton	\$ 198,100	\$ 205,000	-3.36%
Kelowna	\$ 567,600	\$ 517,700	+9.63%
Kelowna (Strata)	\$ 232,200	\$ 215,900	+7.54%
Peachland	\$ 480,500	\$ 454,200	+5.79%
Lake Country	\$ 557,400	\$ 510,600	+9.16%
West Kelowna	\$ 538,100	\$ 501,700	+7.25%
Armstrong	\$ 316,800	\$ 299,400	+5.81%
Enderby	\$ 244,900	\$ 237,000	+3.33%
Vernon	\$ 415,000	\$ 393,600	+5.43%
Vernon (Strata)	\$ 186,700	\$ 178,900	+4.35%
Coldstream	\$ 547,700	\$ 512,300	+6.91%
Salmon Arm	\$ 356,400	\$ 323,300	+10.23%
Spallumcheen	\$ 364,900	\$ 331,500	+10.07%
Sicamous	\$ 301,000	\$ 308,000	-2.27%
Lumby	\$ 270,900	\$ 249,500	+8.57%

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 Wall.

"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 Wall.

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.

For the Okanagan, BC Assessment's local office is located at:

300-1631 Dickson Ave
Kelowna, B.C.
V1Y 0B5

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.
