



**NEWS RELEASE**  
**January 4, 2016**

**VANCOUVER ISLAND REGION  
 2016 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 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% to +10% 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.”

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 Vancouver Island 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).

<b>Property Type</b>	<b>URBAN Areas Of Vancouver Island Region 2016 Assessments Typical % Changes in Value (as of July 1, 2015)</b>	<b>RURAL Areas Of Vancouver Island Region 2016 Assessments Typical % Changes in Value (as of July 1, 2015)</b>
Single Family Residential Detached Homes	-5% to 10%	-5% to 10%
Strata Residential (e.g. condominiums)	-5% to 10%	-5% to 10%
Commercial	-5% to 5%	-5% to 5%
Light Industrial	-5% to 5%	-5% to 5%

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 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 2016 versus 2015 assessed values of **single family residential detached homes** throughout the region. These examples demonstrate market trends by geographic area:

<b>Jurisdiction</b>	<b>2016 Assessment Roll (market value as of July 1, 2015)</b>	<b>2015 Assessment Roll (market value as of July 1, 2014)</b>
<b>Capital Region / Greater Victoria</b>		
City of Colwood	\$435,700	\$420,600
City of Victoria	\$547,200	\$524,200
District of Central Saanich	\$527,500	\$507,400
Township of Esquimalt	\$483,000	\$454,100
District of Saanich (SD61)	\$544,500	\$515,600
District of Saanich (SD63)	\$686,800	\$647,100
District of Oak Bay	\$785,900	\$737,800
City of Langford	\$420,200	\$403,500
District of North Saanich	\$663,000	\$619,400
District of Metchosin	\$525,700	\$516,800
District of Sooke	\$362,300	\$352,900
District of Highlands (SD61)	\$469,800	\$467,300
District of Highlands (SD62)	\$517,800	\$535,000
Town of View Royal (SD61)	\$509,200	\$506,400
Town of View Royal (SD62)	\$612,500	\$592,000
Town of Sidney	\$453,600	\$438,500
Victoria Rural (762)	\$406,600	\$386,800
Gulf Islands Rural (763)	\$555,500	\$541,600
Gulf Islands Rural (764)	\$385,500	\$371,200
<b>Cowichan Valley</b>		
Town of Ladysmith	\$299,300	\$285,400
Town of Lake Cowichan	\$210,400	\$208,100
City of Duncan	\$254,200	\$245,100
District of North Cowichan	\$320,200	\$312,000
Cowichan Rural	\$384,300	\$362,400
Lake Cowichan Rural	\$299,500	\$285,100
<b>Nanaimo</b>		
District of Lantzville	\$404,800	\$387,200
City of Nanaimo	\$336,200	\$319,800
Nanaimo Rural	\$311,100	\$303,400
<b>Oceanside</b>		
Town of Qualicum Beach	\$396,100	\$377,400
City of Parksville	\$323,200	\$305,700
Oceanside Rural	\$399,300	\$377,600
<b>West Coast</b>		
District of Tofino	\$509,400	\$463,400

Town of Uduelet	\$272,00	\$245,600
City of Port Alberni	\$175,100	\$175,700
Alberni Clayoquot Regional District	\$301,400	\$290,400
<b>Comox Valley</b>		
City of Courtenay	\$329,900	\$318,800
Town of Comox	\$358,500	\$323,900
Village of Cumberland	\$279,800	\$274,000
Comox Valley Regional District- Rural Areas	\$366,500	\$351,800
<b>North Island</b>		
City of Campbell River	\$291,200	\$275,400
Campbell River Rural	\$298,300	\$288,600
District of Port Hardy	\$190,900	\$191,000
Village of Port Alice	\$153,000	\$167,800
Town of Port McNeil	\$216,600	\$206,800
Village of Gold River	\$140,000	\$128,400
Village of Tahsis	\$57,200	\$72,000
Village of Alert Bay	\$122,500	\$130,000
Village of Sayward	\$114,600	\$112,800
Village of Zeballos	\$86,000	\$81,400
Port Hardy Rural	\$145,900	\$155,400
West Coast Rural	\$131,900	\$121,800
<b>Powell River</b>		
Powell River Regional District - Rural Areas	\$205,800	\$202,700
City of Powell River	\$211,900	\$209,500

Of note, BC Assessment has launched a newly-enhanced website at [bcassessment.ca](http://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-value<sup>BC</sup> service that allows anyone to search, check and compare 2016 property assessments anywhere in the province.

"Property owners can access useful information on our 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," says 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 February 1, for an independent review by a Property Assessment Review Panel," adds Danakody.

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 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](http://bcassessment.ca)

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**Central & North Island, West Coast, Northern & Southern Gulf Islands, Powell River**

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**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](http://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](http://www.bcassessment.ca) and click on the "Property Information & Trends" link.