



**FRASER VALLEY 2016 PROPERTY ASSESSMENT NOTICES IN THE MAIL**

**SURREY** –In the next few days, owners of more than 469,000 properties throughout the Fraser Valley 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 a modest increase, compared to last year’s assessment,” says Deputy Assessor Brian Smith. “Properties in South Delta and parts of Richmond will generally see the highest per cent increase within the 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 Fraser Valley’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 Fraser Valley Region 2016 Assessment Roll Typical % Changes in Value (as of July 1, 2015)</b>	<b>RURAL areas Of Fraser Valley 2016 Assessment Roll Typical % Changes in Value (as of July 1, 2015)</b>
Residential Single Detached Homes	+5 to +25%	-5% to +5%
Residential Strata Units (e.g. condominiums)	0 to +10%	N/A
Commercial	+5 to +15%	+5% to +15%
Light Industrial	+5 to +15%	0 to +5%

Overall, Fraser Valley’s total assessments increased from \$294.1 billion in 2015 to \$321.1 billion this year. A total of almost \$6.031 billion of the region’s updated assessments is from new construction, subdivisions and rezoning of properties. The Fraser Valley region of BC Assessment covers areas south of the Fraser River including Richmond,

Delta, Surrey, Langley and Abbotsford to points east of Boston Bar and Manning Park. It also includes areas north of the Fraser River, just east of the Pitt River, between Pitt Meadows, Maple Ridge and Harrison Hot Springs. It's important to note that BC Assessment's Fraser Valley region now includes the Metro Vancouver municipalities of Richmond, Delta, Surrey, White Rock and Tsawwassen First Nation.

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)	Typical % Change in Value
West Richmond	\$1,863,000	\$1,655,000	+13%
South Richmond	\$1,024,000	\$852,000	+20%
East Richmond	\$695,000	\$644,000	+8%
North Delta	\$573,400	\$509,700	+12%
South Delta	\$675,000	\$577,000	+17%
North Surrey	\$491,600	\$448,400	+10%
Central Surrey	\$592,000	\$535,000	+16%
East Surrey	\$702,000	\$624,000	+12%
South Surrey	\$790,000	\$716,000	+10%
White Rock	\$1,268,000	\$1,112,900	+14%
White Rock	\$841,000	\$750,000	+12%
City of Langley	\$681,000	\$598,000	+14%
City of Langley	\$528,000	\$480,000	+10%
North Langley	\$606,000	\$541,000	+12%
East Langley	\$418,000	\$376,000	+11%
South Langley	\$654,000	\$587,000	+12%
Pitt Meadows	\$587,000	\$534,000	+10%
Pitt Meadows	\$510,000	\$478,000	+7%
West Maple Ridge	\$568,000	\$506,000	+12%
Central Maple Ridge	\$466,000	\$431,000	+8%
East Maple Ridge	\$642,000	\$585,000	+10%
West Abbotsford	\$424,000	\$371,000	+14%
Central Abbotsford	\$394,000	\$376,000	+5%
East Abbotsford	\$472,000	\$435,000	+8%
Mission	\$345,000	\$333,000	+4%
Mission	\$358,000	\$332,000	+8%
Chilliwack	\$421,000	\$374,000	+13%
Chilliwack	\$272,000	\$259,000	+5%
Kent	\$256,500	\$243,100	+6%
Hope	\$219,800	\$216,000	+2%
Harrison Hot Springs	\$369,000	\$352,000	+5%

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 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 Smith.

"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 Smith.

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 Fraser Valley Region BC Assessment offices are located at:

Surrey Office  
100 - 5477 152 Street  
Surrey BC  
V3Z 5A5

Abbotsford Office  
240 - 31935 South Fraser Way  
Abbotsford BC  
V2T 5N7

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