



THOMPSON AREA 2016 PROPERTY ASSESSMENT NOTICES IN THE MAIL

KAMLOOPS —In the next few days, owners of more than 71,000 properties throughout the Thompson area 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 area can expect a modest change in value, compared to last year’s assessment,” says Deputy Assessor Graham Held.

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 Thompson area’s typical percentage changes to 2016 assessment values compared to 2015.

Property Type	City of Kamloops 2016 Assessment Roll Typical % Changes in Value (as of July 1, 2015)	Thompson Communities excluding the City of Kamloops 2016 Assessment Roll Typical % Changes in Value (as of July 1, 2015)
Residential Single Detached Homes	0% to +5%	-10% to +10%
Residential Strata Units (e.g. condominiums)	-5% to +5%	-5% to +5%
Commercial	0% to +10%	-5% to +5%
Light Industrial	-5% to +5%	-5% to +5%

Overall, the Thompson area’s total assessments increased from \$23.59 billion in 2015 to \$24.14 billion this year. A total of almost \$308 million of the Thompson area’s updated assessments is from new construction, subdivisions and rezoning of properties. The Thompson portion of BC Assessment’s Thompson Okanagan region includes the City of Kamloops, District of Barriere, District of Clearwater, City of Merritt, Village of Ashcroft, Village of Cache Creek, Village of Chase, Village of Clinton, Village of Lytton, District of Logan Lake, Sun Peaks Mountain Resort Municipality and the rural areas surrounding these communities.

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 % Range Change in Value
City of Kamloops	\$ 387,000	\$ 375,000	0% to +5%
District of Barriere	\$ 217,000	\$ 223,000	-10% to +5%
District of Clearwater	\$ 212,000	\$ 211,000	-5% to +5%
City of Merritt	\$ 241,000	\$ 236,000	-10% to +10%

Village of Ashcroft	\$ 215,000	\$ 197,000	0% to +15%
Village of Cache Creek	\$ 182,000	\$ 166,000	0% to +15%
Village of Chase	\$ 270,000	\$ 255,000	-5% to +15%
Village of Clinton	\$ 106,000	\$ 102,000	-10% to +15%
District of Logan Lake	\$ 211,000	\$ 218,000	-10% to +5%
District of Lillooet	\$ 171,000	\$ 165,000	-10% to +10%
Village of Lytton	\$ 140,000	\$ 130,000	-5% to +15%
Sun Peaks	\$ 726,000	\$ 689,000	-5% to +15%

The examples below demonstrate neighbourhood trends and 2016 vs. 2015 comparisons for single family residential properties in the City of Kamloops; trends are affected by many variables.

Figures in the table below represent the average property value in each neighborhood.

Kamloops Neighborhood	2016 Assessment Roll (valuation date of July 1, 2015)	2015 Assessment Roll (valuation date of July 1, 2014)
Sahali	\$ 456,000	\$ 447,000
South Sahali	\$ 348,000	\$ 352,000
North Shore	\$ 300,000	\$ 294,000
Westmount & Bachelor Heights	\$ 364,000	\$ 356,000
Valleyview	\$ 505,000	\$ 498,000
Juniper Heights	\$ 427,000	\$ 405,000
Aberdeen, Dufferin	\$ 387,000	\$ 380,000
Westsyde	\$ 357,000	\$ 346,000
Barnhartvale	\$ 387,000	\$ 391,000
Rayleigh & Heffley Creek	\$ 347,000	\$ 336,000

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 Held.

"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 Held.

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 Thompson Okanagan Region Assessment offices are located at:

805 Renfrew Ave

Kamloops, B.C.
V2B 3X3

300-1631 Dickson Ave
Kelowna, B.C.
VIY 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.