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## **December Media Campaign - Preview of the 2019 Assessment Roll**

On Thursday, December 6, BC Assessment will be issuing a news release to provide a preview of what property owners in various communities can expect to happen with their 2019 property assessments.

The news release provides 2019 preliminary highlights of changing property assessment values for various areas.

Please share this information in advance with members of your Municipal Council or Regional District Board, and note, the information **can not be shared with the media until after December 6.**

### Details include:

- In contrast to previous years, some areas of the province are experiencing a softer real estate market.
- The market can best be summed up as showing signs of stability across most areas of the province, with changes in property assessments depending on location and property type.
- Assessed values for detached single family homes in many areas of Metro Vancouver may see a decline, while other markets and areas of the province will see increases over last year's values.
- Overall sale volumes are down with higher end markets seeing a general softening in value in many communities.
- In contrast, commercial and industrial properties are generally continuing to rise.
- Some Metro Vancouver detached single family homes are showing decreases in value of -5% to -10% over last year, including in areas of Vancouver, the North Shore, South Surrey, White Rock, South Delta and Richmond. Other areas are relatively stable or even showing modest increases.
- The balance of the province can expect increases of +5 to +15% for single family home assessed values. This includes the Fraser Valley, Vancouver Island, Okanagan and the North. In many parts of central and northern Vancouver Island, values are increasing closer to +20%. In Kitimat, the increases are even greater in response to activity within the resource sector.
- The residential strata market (i.e. condominiums) remains strong this year with typical increases of +10 to +20% across most areas of the province. Vancouver, the

North Shore and Burnaby increases are slightly less than this range while the eastern Fraser Valley increases may be higher.

- Commercial and industrial properties will typically experience continued increases across most of the province in the +10 to +20% range, with some markets around Metro Vancouver up +30%.

The soon to be released 2019 property assessments are based on what was happening in the real estate market as of July 1, 2018.

**Again, please note that the above information is not to be shared publicly until December 6.**

### **Early Notification Letters**

During December, BC Assessment is providing notification letters to property owners whose assessments are increasing significantly more than the average change within your jurisdiction where applicable.

- We follow this process each December.
- Concerned property owners are advised to contact BC Assessment with any questions or clarifications.

### **Official Release of the 2019 Property Assessments**

A reminder that all property owners will receive their annual property assessment notices in early January 2019.

- A more extensive media campaign will occur on January 2, 2019 with more specific details for each community.
- On January 2, BC Assessment's website will be updated with a variety of 2019 property assessment information including the ability to access, search and compare 2019 property assessments.
- It is important to remember that 2019 property assessments will be based on market activity and property values as of the uniform date of July 1, 2018. To make sure property assessments are fair, they are all calculated based on the same date of July 1st every year.

### **Contacts for any Assistance with 2019 Property Assessments**

For more information or any assistance with any media or public queries that you receive regarding 2019 property assessments, please feel welcome to [contact your local Assessor](#) for your region:

- Ed Shum, Greater Vancouver Acting Assessor
- Laura Schwagele, Fraser Valley Assessor
- Tina Ireland, Vancouver Island Assessor
- Katrina LeNoury, Thompson Okanagan Assessor

- Scott Sitter, Northern BC Assessor
- Rod Ravenstein, Kootenay Columbia Assessor

Sincerely,

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