

For Immediate Release
January 5, 2009

MOST PROPERTY ASSESSMENTS UNCHANGED FROM LAST YEAR

VICTORIA — About 94 per cent of property owners in British Columbia will see identical or lower assessed values on their 2009 property assessment notices compared to last year, announced Connie Fair, President and CEO of BC Assessment.

More than 78,000 property owners in the Central Okanagan can expect to receive their 2009 assessment notice in the mail in early January.

“This year, property owners will see some changes in the way BC Assessment has prepared their property assessment notices,” said Fair. “Notices will show the market value of their property as of both July 1, 2007 and July 1, 2008. The **lower** of these two values is the official 2009 property assessment. For most properties, this means there will be no change between the 2008 and 2009 assessment. The lower value is the basis upon which 2009 property taxes will be calculated.”

For the 2009 assessment roll, BC Assessment will continue to reflect physical and legal changes which occurred in 2008, including new construction and development, a change in property classification or use, tax exemption status, and additions or demolitions. Assessments for properties with regulated values (such as railways, telephone lines, utilities and farm land) will continue to be based on regulated rates set for the 2008 assessment roll.

“Property owners who feel that their assessment does not reflect the lower market value as of July 1, 2007 or July 1, 2008, or see incorrect information on their notice, should contact the BC Assessment office indicated on their notice as soon as possible,” said Mark Wooldridge, Assessor, Okanagan Region.

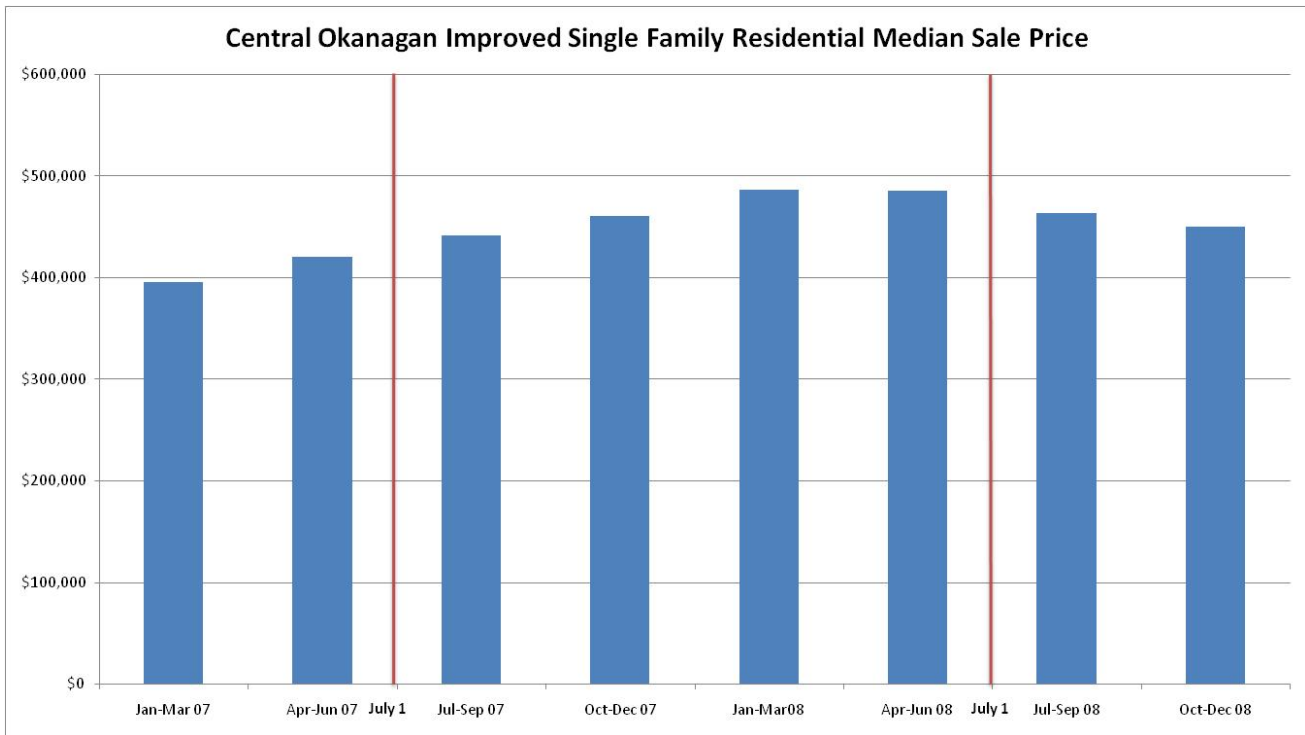
“If a property owner is still concerned about their assessment after speaking to one of our appraisal staff, they may submit a written request by February 2 for an independent review by a Property Assessment Review Panel,” said Wooldridge. Panels are appointed annually by the Ministry of Small Business and Revenue and meet between February 3 and March 16 to hear formal complaints.

Property owners can also compare their assessed value to similar properties in their neighbourhood with the convenient and easy to use online ‘e-valueBC’ service at www.bcassessment.ca. Paper copies of e-valueBC are available at BC Assessment offices and most municipal halls, libraries and government agent’s offices.

(continued on page 2)

BC Assessment does not have a direct role in setting property taxes. Taxing authorities (municipalities, regional districts) set their tax rates based on their 2009 budget requirements. Contact your local taxing authority if you have questions about your property tax.

The following table illustrates real estate sales by dollar value and volume for improved single family residential properties in this local area:



Quarter	Jan-Mar 07	Apr-Jun 07	Jul-Sep 07	Oct-Dec 07	Jan-Mar 08	Apr-Jun 08	Jul-Sep 08	Oct-Dec 08
Median Sale Price	394,900	420,000	441,000	460,000	486,500	485,500	463,500	450,000
No. of Sales	641	1,260	1,228	1,086	716	740	350	297

For more information about province-wide real estate trends, or the assessment process, please visit www.bccassessment.ca and click on '2009 Assessment Roll Information'.

The Kelowna Assessment Office is located at Suite 202 – 1500 Hardy Street in Kelowna. During the month of January, office hours are 8:30 a.m. to 5:00 p.m., Monday to Friday.

For More Information:

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