

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 202,671 of property owners in the Vancouver Island Assessment Region 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 Bill MacGougan, Area Assessor.

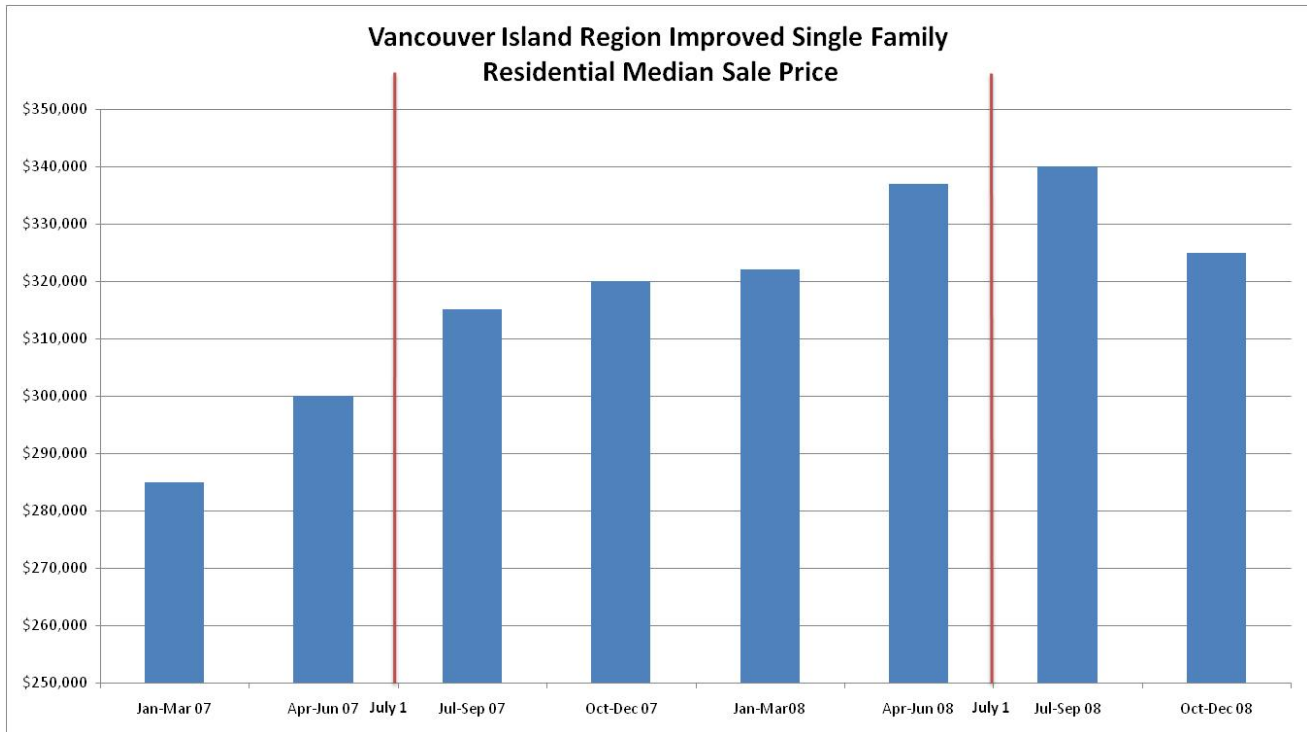
“If a property owner is still concerned about their assessment after speaking to one of our appraisal staff, they may submit a written request by February 2 for an independent review by a Property Assessment Review Panel,” said MacGougan. Panels are appointed annually by the Ministry of Small Business 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.bcasessment.ca. Paper copies of e-valueBC are available at BC Assessment offices and most municipal halls, libraries and government agent’s offices.

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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 single family residential properties located within the Vancouver Island Assessment Region:



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	285,000	300,000	315,000	320,000	322,000	337,000	340,000	325,000
No. of Sales	1,428	2,424	2,599	1,721	1,268	1,933	1,799	781

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

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Contact 8:30 a.m. to 4:30 p.m. Monday through Friday:

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