

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 158,000 of property owners in the North Fraser Assessment Region which includes New Westminster, Port Coquitlam, Port Moody, Burnaby, Coquitlam, Anmore and Belcarra 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 Edward Shum, Deputy Assessor of the North Fraser Assessment office.

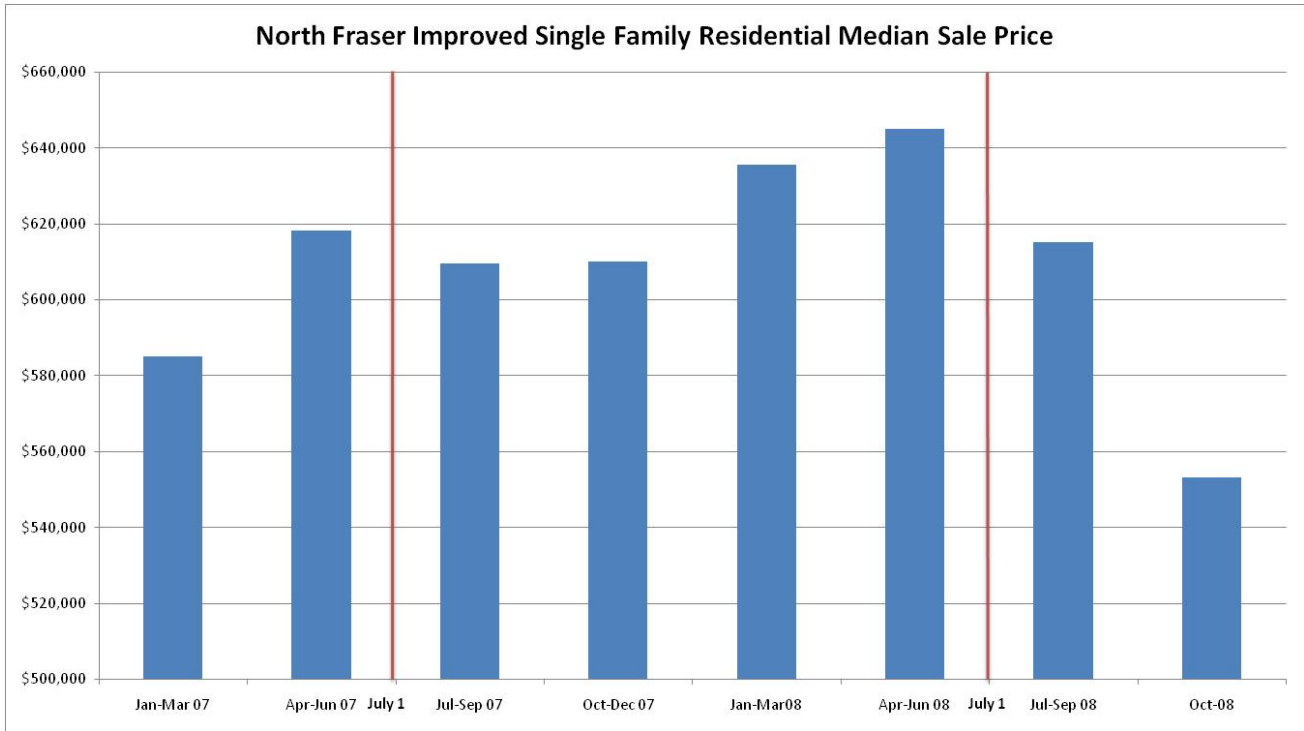
“If a property owner is still concerned about their assessment after speaking to one of our appraisal staff, they may submit a written request by February 2 for an independent review by a Property Assessment Review Panel,” said Shum. Panels are appointed annually by the Ministry of Small Business and 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 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-08
Median Sale Price	585,000	618,250	609,500	610,000	635,500	645,000	615,000	553,000
No. of Sales	1,103	1,396	1,102	860	893	917	444	200

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

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

Edward Shum
 Deputy Assessor - North Fraser Region, BC Assessment
 Office Phone: (604) 294-6441 local 276
 Toll Free: 1-800-661-6343