

Assessments to reach homeowners next week

- A majority of properties face the same or lower assessed values

B.C. Assessment will send the notices out starting today meaning homeowners around the province will start seeing the envelopes in their mailboxes early next week. But homeowners anxious to check out the assessment of their homes may be able to do so online at www.bcassessment.bc.ca starting today.

This year's assessment notice will be slightly different than in years past. That's because the provincial government decided earlier this year to maintain assessed property values for the 2009 assessment roll at the July 1, 2007 valuation date — the same date used for the 2008 assessment roll.

The goal of this was to give property owners more certainty in response to the downturn in the real estate market. New construction in 2008 will be assessed at a value as if it existed July 1, 2007.

The 2009 notices will show two assessed values — for July 2007 and July 2008. The lower amount will be the official assessment.

About 94 per cent of property owners will receive an identical or lower assessment this year than last, according to B.C. Assessment. Of that group, 82 per cent of properties will have the same assessment, 12 per cent will be lower, and the rest applies to less common property classes. For Greater Victoria, that means the assessed value of all homes should be close to last year's \$83.7 billion which was an increase of \$10 billion from the year previous. According to Brian Hawkins, assessor for the region, last year's numbers reflected a steady increase with the majority of homes in the region having increased between eight and 12 per cent in a year.

This year's assessment will also come with a market trend graph for specific areas around the province, both big and small, that will show what the market has done in the last year and a half.