

**For Immediate Release
January 4, 2011**

ASSESSMENT NOTICES SENT TO PROPERTY OWNERS IN LUMBY

Value of provincial assessment roll exceeds \$1 trillion for first time

KELOWNA – More than 900 property owners in Lumby can expect to receive their 2011 assessment notice in the next few days.

Assessments are the estimate of a property's market value as of July 1, 2010. This common valuation date ensures there is an equitable property assessment base for property taxation.

Real estate sales determine a property's value which is reported annually by BC Assessment on assessment notices. Local governments and other taxing authorities are responsible for property taxation and, after determining their own budget needs this spring, will decide their property tax rates based on the assessment roll for their jurisdiction.

"Most homes in Lumby are worth slightly less on this year's assessment roll than they were on the 2010 assessment roll," said Dan Gaudry, Regional Deputy Assessor. "For example, a typical single family home that was assessed at \$241,000 on the last assessment would be assessed at \$239,000 on the 2011 assessment."

Changes in property assessments reflect movement in the local real estate market and can vary greatly from property to property. When estimating a property's market value, BC Assessment's professional appraisers analyze current sales in the area, as well as considering other characteristics such as size, age, quality, condition, view and location.

Overall, Lumby's assessment roll increased from \$248.5 million last year to \$256.5 million this year. The total increase of about \$8 million reflects changing market values for many properties but also includes subdivisions, rezoning and new construction.

"Property owners who feel that their property assessment does not reflect market value as of July 1, 2010 or see incorrect information on their notice should contact the BC Assessment office indicated on their notice as soon as possible in January," said Gaudry.

BC Assessment's website provides a listing of property assessments and sales to help property owners understand their property's market value and provide comparable sales information. Go to www.bcassessment.ca and click on the **e-valueBC** link. Copies of neighbourhood assessments are also available at local area offices and most municipal halls and government agent's offices across the province.

For the 2011 Assessment Roll, BC Assessment will provide temporary in-person counter service in Vernon, at the Service BC location at 3201 – 30th Street, 8:30am to 4:30pm, January 4th to February 4th, 2011.

“If a property owner is still concerned about their assessment after speaking to one of our appraisers, they may submit a Notice of Complaint (Appeal) by January 31, for an independent review by a Property Assessment Review Panel,” said Gaudry. The panels, independent of BC Assessment, are appointed annually by the Ministry of Community, Sport and Cultural Development, and meet between February 1 and March 15 to hear formal complaints.

The Okanagan 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 the first time in British Columbia’s history, the total value of all 1.9 million real estate properties on the provincial assessment roll has surpassed \$1 trillion. For more information on the 2011 assessment roll and regional and province-wide real estate market trends please visit www.bcassessment.ca and click on the 2011 assessment roll information link.

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