

**For Immediate Release  
January 4, 2010**

**ASSESSMENT NOTICES SENT TO PROPERTY OWNERS IN ARMSTRONG**

VERNON – More than 2,100 property owners in Armstrong can expect to receive their 2010 assessment notice in the next few days.

Assessments are the estimate of a property's market value as of July 1, 2009. This common valuation date ensures that all properties are assessed fairly and there is an equitable base for property taxation.

The real estate market creates property value, which is reported annually by BC Assessment. Local governments and other taxing authorities are responsible for property taxation, and after determining their own budget needs this spring, will determine their property tax rates based on BC Assessment's data.

"Most homes in Armstrong are worth slightly more on this year's assessment roll than they were on the 2009 assessment roll," said Mark Wooldridge, Regional Assessor. "For example, a typical single family home that was assessed at \$293,000 on the last assessment would be assessed at \$306,000 on the 2010 assessment."

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

Overall, Armstrong's Assessment Roll increased from \$660.7 Million last year to \$690.0 million this year. A total increase of \$29.3 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, 2009 or see incorrect information on their notice should contact the BC Assessment office indicated on their notice as soon as possible in January," said Wooldridge.

Assessments and sales by address are available for residential property owners to further assist them in understanding their property's market value and to provide comparable sales information. This service is available on BC Assessment's website at [www.bcassessment.ca](http://www.bcassessment.ca); click on the e-valueBC link. Paper copies of neighborhood assessments are also available at local area offices and most municipal halls, libraries and government agent's offices across the province.

"If a property owner is still concerned about their assessment after speaking to one of our staff, they may submit a Notice of Complaint (Appeal) by February 1 for an independent review by a Property Assessment Review Panel," said Wooldridge. The panels, independent of BC Assessment, are

appointed annually by the Ministry of Community and Rural Development, and meet between February 2 and March 15 to hear formal complaints.

The Vernon Assessment Office is located at 2820 28<sup>th</sup> Street in Vernon. During the month of January, office hours are 8:30 a.m. to 5:00 p.m., Monday to Friday.

For more information on the 2010 Assessment Roll, regional and province-wide real estate market trends, please visit [www.bcassessment.ca](http://www.bcassessment.ca) and click on the 2010 assessment roll information link.

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**For More Information:**

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