



City of Maple Ridge News Release

FOR IMMEDIATE RELEASE

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Average Home Values Up by 15% in Maple Ridge

Maple Ridge, BC: Property owners in Maple Ridge and across BC have received their annual property valuation notices from BC Assessment. The January 31 deadline for appealing assessed property values is fast approaching. It is important for property owners to understand that they can appeal their valuation with BC Assessment however they cannot appeal their property tax notice.

On Tuesday, January 23 Council received a staff report that outlined preliminary information on property values in Maple Ridge from BC Assessment's data. After the appeal process is complete, BC Assessment will issue their final report, and Municipal tax rates in BC will be set using these independent valuations.

While the overall 'average' increase in assessed values was 15% for Maple Ridge, there were wide variations in housing types and neighbourhoods. Council heard that the average increase for a single family home was 13% while strata townhomes, rural properties and strata apartments saw higher increases of 20%, 21% and 30% respectively.

Commercial property classes were valued at an average of 16% higher than last year with a small subset of commercial properties in the Kanaka Business Park increasing in value by 30% or higher.

Information on how to file an appeal is available at bcassessment.ca. The website allows property owners to easily search the assessed value of properties in their neighbourhood, learn more about how values are calculated and read reports on market trends from around the province.

The full report can be found as Item 5.2 in the January 23, 2018 Council Workshop agenda package mapleridge.ca/AgendaCenter/ViewFile/Agenda/01232018-2996.

“Most property owners are curious how this will impact their taxes,” said CK Lee, Assistant Manager of Revenue & Collections. “If your assessed property value increased at the average of 15%, then your municipal tax bill will be approximately 3.5% higher than last year. If your increase was lower than the average, for example 9 or 10%, you will likely see little or no increase. Those who have had increases higher than the average will see a higher than average increase in their municipal taxes.”

Property owners can get an estimate of their municipal taxes using the ‘Property Tax Estimator’ application that is part of the City’s Open Government portal which you can access here mapleridge.ca/activitymaps/propertytax/taxestimate.html.

Council will receive an update on this information later in 2018 when the final tax rates are set. For more information about the 2018 Property Assessment Review report please contact Trevor Thompson, Director of Finance, by calling 604-467-7472 or by email at tthompson@mapleridge.ca.