

## CITY OF MAPLE RIDGE NEWS RELEASE

## FOR IMMEDIATE RELEASE

January 5, 2021 #21-01

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## 2021 Assessments Now Available for Maple Ridge Property Owners

**Maple Ridge, BC:** Property owners in Maple Ridge can now access their 2021 assessments online via the BC Assessment website, with paper notices arriving by mail in the coming days.

The 2021 assessment is based on a property's market value as of July 1, 2020. Factors that affect this value include neighbourhood sales trends, size, age, condition, view and location.

The preliminary data from BC Assessment shows that values for residential properties in Maple Ridge have increased moderately:

- The value of single-family homes rose by six per cent on average, up from \$768,000 in 2020 to \$814,000 in 2021.
- The value of strata homes (condos and townhouses) grew by five per cent on average, climbing from \$437,000 in 2020 to \$457,000 in 2021.

Owners are encouraged to view their assessment online or open their notice as soon as it arrives in the mail. If property owners believe an error was made in their assessment, they have until February 1 to <u>submit an appeal</u> to BC Assessment.

The annual assessments are an important document for both owners and local governments, as they're used to calculate property tax rates. Council will be provided with a detailed breakdown of values by property type and neighbourhood later this year, once the appeal process is complete and BC Assessment updates the data.

For more information, visit <u>bcassessment.ca</u>.