

BC Advantage

New construction and development throughout British Columbia has hit a record assessed value of \$19.5 billion, up 55 per cent from a year ago, Rick Thorpe, Minister of Small Business and Revenue and Minister responsible for BC Assessment, announced recently.

"We've just finished a year in which the assessed value of new construction reached nearly four times what it was in 2001," said Thorpe. "Record construction, small-business job creation and retail sales are just a few indicators of British Columbia's booming economy, which is benefiting every region of our province."

Regional gains in the value of new construction and development, by BC Assessment area offices, are as follows:

- Capital (Greater Victoria and Southern Gulf Islands): \$1.77 billion on the 2007 assessment roll, up 93% from the value of new construction and development shown on the 2006 assessment roll.
- Central and Northern Vancouver Island: \$1.43 billion, up 27.6%
- Fraser Valley: \$2.37 billion, up 40.5 per cent.
- Kamloops Region: \$513 million, up 139.4%
- Kootenays (including Nelson, Trail and Cranbrook): \$536 million, up 49.7%
- North Fraser (including Burnaby and Coquitlam): \$2.13 billion, up 48.6%
- North Shore/Squamish: \$1.19 billion, up 28.1%
- Okanagan (including Vernon, Penticton, Kelowna): \$2.66 billion, up 56.2%
- Peace River: \$317 million, up 6.4%
- Prince George: \$146 million, up 57.9%
- South Fraser (Surrey, White Rock, Richmond, Delta): \$3.48 billion, up 95%
- Vancouver: \$2.69 billion, up 49%

BC Assessment calculated the most recent totals in completing its assessment roll for 2007. The new record smashes the \$12.4 billion in new construction on the 2006 assessment roll and represents more than 3.6 times the \$5.3 billion in new construction on the 2001 roll.

"It's been another phenomenal year for builders and tradespeople in every facet of construction and in every region of the province," said Philip Hochstein, executive vice president of the Independent Contractors and Businesses of British Columbia.

"British Columbia is increasingly attractive to investors, and the strong economy is encouraging people to enter or move up in the real estate market – all of which is creating unprecedented opportunities in residential construction," said M.J. Whitemarsh, CEO of the Canadian Home Builders' Association of British Columbia.

The total value of British Columbia property has also hit a record high of \$808 billion, according to the 2007 assessment roll. This represents a rise of 23 per cent from \$658 billion in 2006. Between 1997 and 2001, British Columbia's total roll value hovered between \$396 billion and \$411 billion.

Source: http://www2.news.gov.bc.ca/news_releases_2005-2009/2007SBR0002-000005.htm

For more information on government services or to subscribe to the Province's news feeds using RSS, visit the Province's website at www.gov.bc.ca.



Quick Facts

British Columbia is a leader in economic growth among jurisdictions within the GB.

B.C. is open for business offering:

- Unparalleled quality of life, education, business and recreation
- A highly educated workforce, 65% with a university or college degree
- Investment location of choice with AAA credit rating and high degree of stability
- World-class centre for companies at the forefront of innovation in life sciences, new media, communications and clean technologies
- One of the most cost-effective business and R&D environments in North America
- Closest North American point of departure and arrival for travel to and from the Asia Pacific
- Offers accelerated immigration for qualified skilled workers and experienced entrepreneurs
- Duty-free access to the U.S. market
- \$10 Billion in direct and indirect opportunities from the Vancouver 2010 Olympic and Paralympic Winter Games