

NEWS RELEASE

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Ministry of Small Business and Revenue

NEW CONSTRUCTION SETS \$19.5-BILLION RECORD

VICTORIA – 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 today.

“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 per cent 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 per cent.
- Fraser Valley: \$2.37 billion, up 40.5 per cent.
- Kamloops Region: \$513 million, up 139.4 per cent.
- Kootenays (including Nelson, Trail and Cranbrook): \$536 million, up 49.7 per cent.
- North Fraser (including Burnaby and Coquitlam): \$2.13 billion, up 48.6 per cent.
- North Shore/Squamish: \$1.19 billion, up 28.1 per cent.
- Okanagan (including Vernon, Penticton, Kelowna): \$2.66 billion, up 56.2 per cent.
- Peace River: \$317 million, up 6.4 per cent.
- Prince George: \$146 million, up 57.9 per cent.
- South Fraser (Surrey, White Rock, Richmond, Delta): \$3.48 billion, up 95 per cent.
- Vancouver: \$2.69 billion, up 49 per cent.

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. Whitmarsh, 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.

On Jan. 2, BC Assessment began sending 2007 assessment notices to more than 1.78 million British Columbia property owners provincewide. More information about BC Assessment and the 2007 roll, including area office news releases detailing growth in individual communities, is available at www.bcassessment.ca online.

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