



BC ASSESSMENT

Overview Assessment of Property Assessment & 2023 Assessment Roll

Graham Held
Manager - Local Government
2023 AVICC Annual Convention and AGM
April 15, 2023

History of BC Assessment

- Established in 1974 under the *Assessment Authority Act*
- Established in response to the need for a fair, independent organization that valued all property in the province
- A provincial Crown corporation, independent of taxing authorities
- 1975: 879,000 properties assessed
- **2023: 2,160,828 properties assessed**



Our Product

The Assessment Roll

IMPORTANT INFORMATION FOR PROPERTY IDENTIFICATION

Area: 01 - Capital

Jurisdiction: 308 - District of Saanich (SD61)

Roll: 51-9500-059

CONFIDENTIAL PIN: 0123

Bulk Mail: BMC1234
School District: 61 - Saanich
Neighbourhood: 051

- Annual list of property values provides stable, predictable base for real property taxation in B.C.
- Represents over 2.16 million properties with total value of about \$2.72 trillion
- Identifies ownership, value, classification and exemptions for each property
- Provides stable base for local governments and taxing authorities to raise billions of dollars annually in property taxes for schools and important local services

How We Value Different Properties



Residential

- Market value as of **July 1**
- Physical condition and use as of **October 31**
- Consider present use, location, original cost, replacement cost, revenue or rental value, selling price of the land and improvements and comparable land and improvements, economic and functional obsolescence
- Consider wide variety of physical factors such as size, age, quality and condition of the improvements (buildings) as well as location, availability of services, shape and topography of the land.
- Legislated (regulated values)



Commercial

Market Value



Residential

The most probable price which a property should bring in a competitive market under all conditions requisite to a fair sale, and the buyer & seller, each acting prudently, knowledgeably & assuming the price is not affected by undue stimulus.



Commercial

How We Classify Properties



Class 1:
Residential



Class 2:
Utilities



Class 3:
Supportive Housing



Class 4:
Major Industry



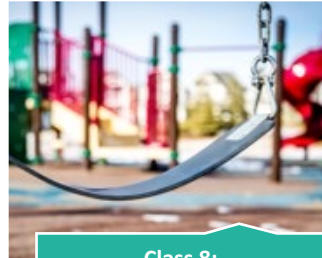
Class 5:
Light Industry



Class 6:
Business/Other



Class 7:
Managed Forest

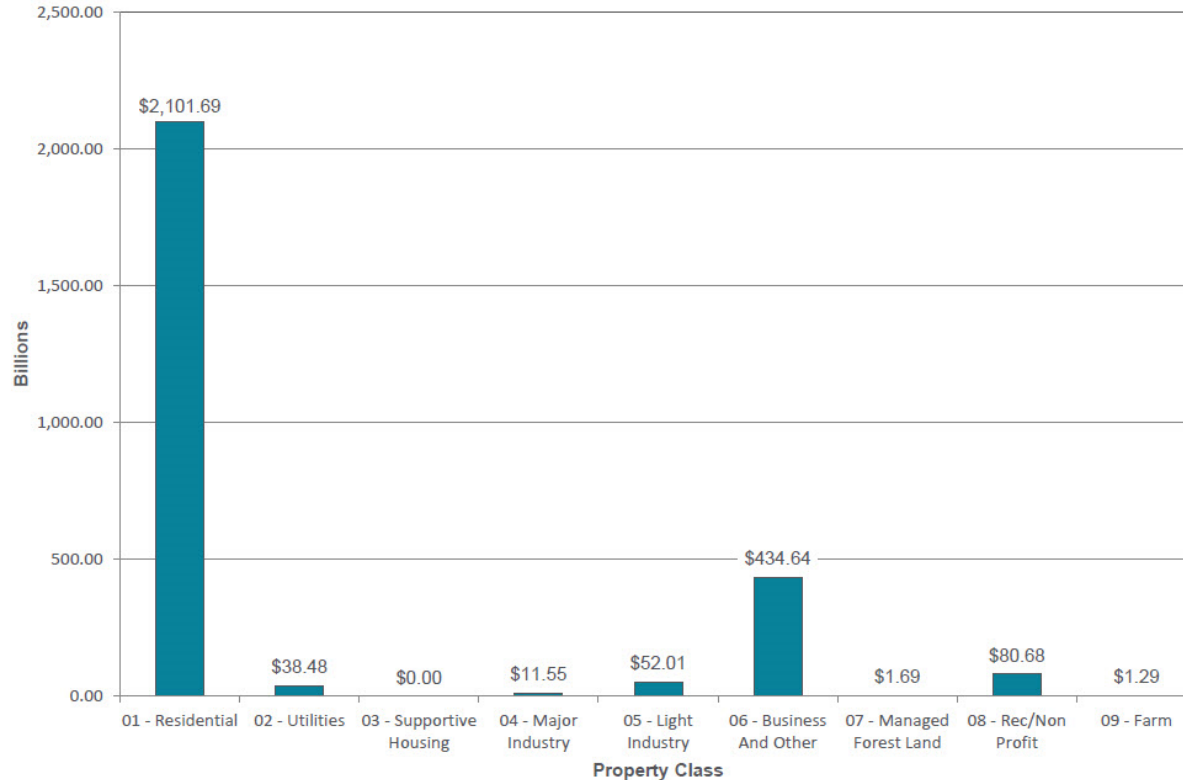


Class 8:
Recreation/Non-Profit



Class 9:
Farm

2023 Assessment Roll Total Value by Property Class



2023 Assessment Roll Highlights

+12%

increase from 2022

Total value of roll:
\$2.72 trillion

-1%

decrease from 2022

Total non-market change
(new construction):
\$33.52 billion

77%

classified as Class 1
(residential)

Residential value on 2023 Roll:
\$2.1 trillion

Total Properties Assessed for 2023: **2,160,828**
+1% increase from 2022

Appeal Process



January 1-31
Inquiry Period



February 1-March 15
PARP



January 31
Deadline for:
1st Level of Appeal

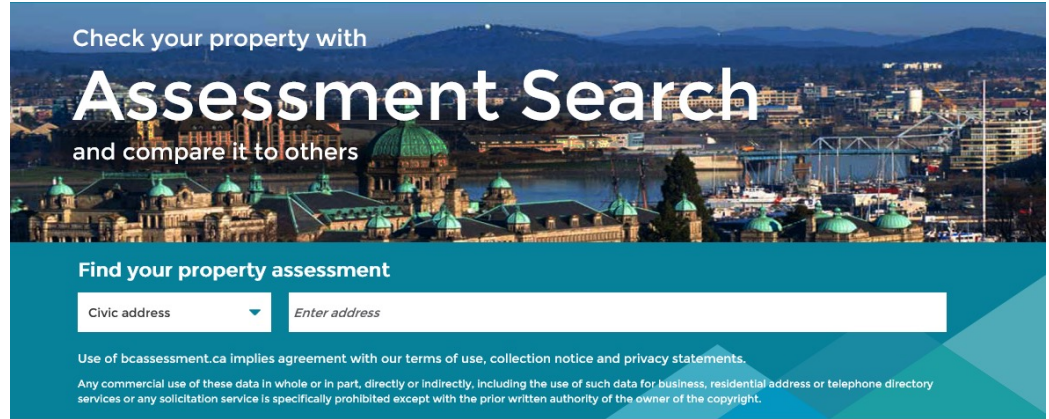


April 30
Deadline for:
2nd Level of Appeal
PAAB

Additional Resources

bcassessment.ca

- *Assessment Search*
- Relationship between property assessments and property taxes
- Property information & trends (provincial and regional)
- Interactive trends maps
- Services for Government & Indigenous Relations



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and compare it to others

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Appeals



Interactive
property trends
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