



BC ASSESSMENT

Overview of Property Assessment & 2022 Assessment Roll

City of Vancouver

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Topics

1. About BC Assessment
2. Valuation
3. Classification
4. Assessment cycle & key dates
5. Relationship between assessments & taxes
6. 2022 assessment roll overview
7. Appeals process
8. Collaborating with BC Assessment
9. Questions

Who we are, what we do, and how we do it

Evolution of BC Assessment

- Established in 1974 under the *Assessment Authority Act*
- A provincial Crown corporation, operating independent of taxing function & politics
- Provides uniform and fair property assessments to B.C.'s property owners
- 1975: 879,000 properties assessed
- 2022: 2.14 million properties assessed



British Columbia
Assessment Authority

BC Assessment
40 YEARS OF VALUE TO BC



BC ASSESSMENT

About BC Assessment

- Board of Directors appointed by the Provincial Government
- President and CEO
- Approximately 640 employees
- 15 offices across BC in 6 regions



Our product

The Assessment Roll

- Annual list of property values identifying ownership, value, classification & exemptions for each property
- Represents over 2 million properties with total value of over \$2.4 trillion
- Provides stable, predictable base for taxing authorities to raise over \$8 billion annually in property taxes for important local services & schools

How we value different properties

- Market value as of July 1st

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

- Legislated (regulated values)



Residential



Commercial

Factors affecting market value



Location



Land use
controls



Land
characteristics



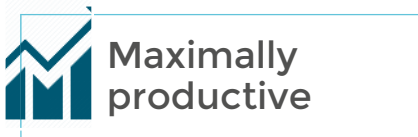
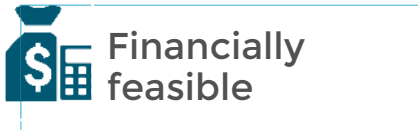
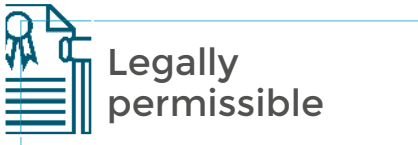
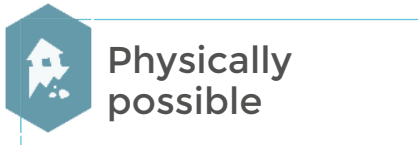
Building
characteristics



Income
potential

Highest & best use (HBU)

- Foundation of market value is H&BU, which is the reasonable probable use of a property that is:



How land use affects market value

Our communities are changing.



Local Government

When a local government introduces a new community or development plan, it provides a long-term vision for land use.



Rezoning

The plan may permit rezoning to encourage redevelopment of under used property.



Redevelopment

For example, new plans may support redevelopment of two-storey commercial buildings downtown into 20 storey mixed residential and commercial towers.



Market Demand

If market demand for new towers is high, smaller buildings often sell quickly and for high prices based on their redevelopment potential, not their current use.



Assessment

BC Assessment assesses properties at market value as of July 1 each year.

How we classify properties



1-Residential



2-Utilities



3-Supportive Housing



4-Major Industry



5-Light industry



6-Business /other



7-Managed forest land

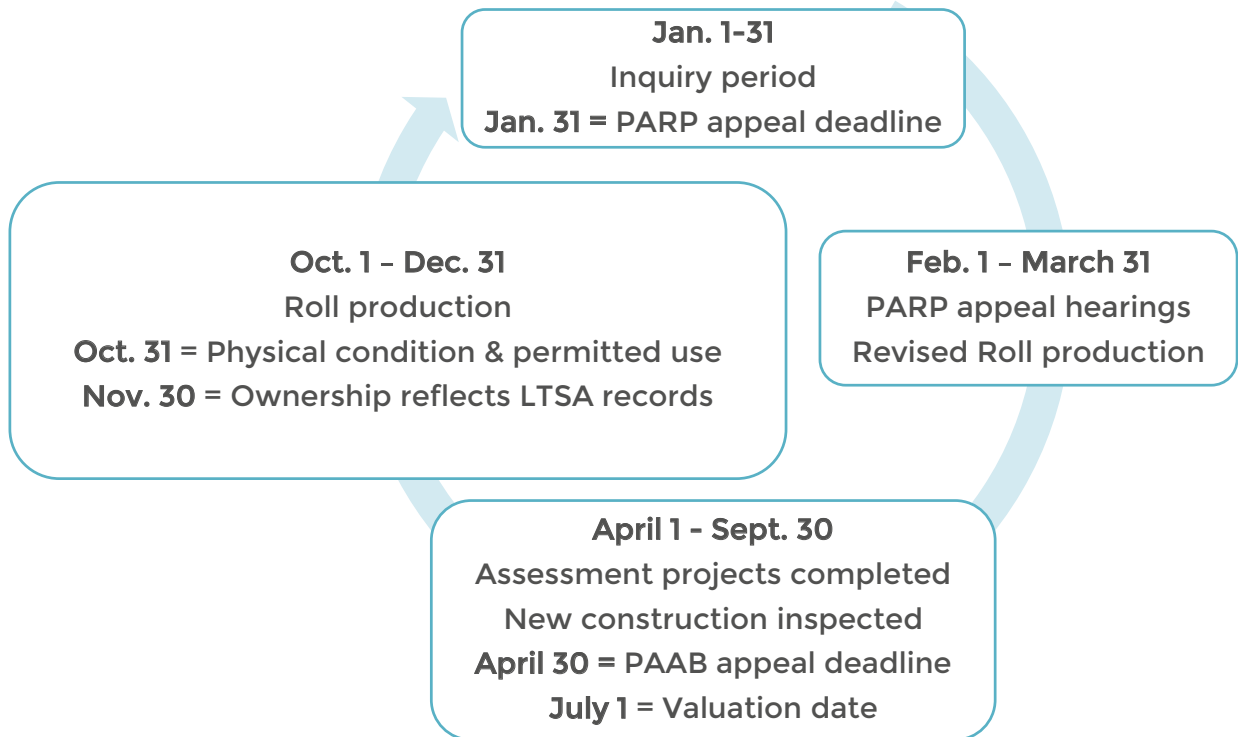


8-Recreational /non-profit



9-Farm land

Assessment cycle & key dates



Relationship between assessment & taxation



Impact of changes in assessed value on taxes

"My assessment has gone up 20%, I can't afford for my taxes to go up 20%!"

	Your Property's Value Change	Property Tax Impact
1.	 LOWER than Average Change for Property Class	Taxes Likely DECREASE
2.	 SIMILAR to the Average Change for Property Class	Taxes Likely DO NOT CHANGE
3.	 HIGHER than Average Change for Property Class	Taxes Likely INCREASE

2022 assessment roll overview

2022 completed assessment roll summary - Province of BC

1.2%

Increase from 2021
Roll

Total properties
2,142,457

22%

Increase from 2021
Roll

Total value
\$2.44 trillion

53%

Increase from 2021
Roll

Total non-market change
\$34.55 billion

2022 completed assessment roll - City of Vancouver

1.1%

Increase from 2021
Roll

Total properties
218,818

11%

Increase from 2021
Roll

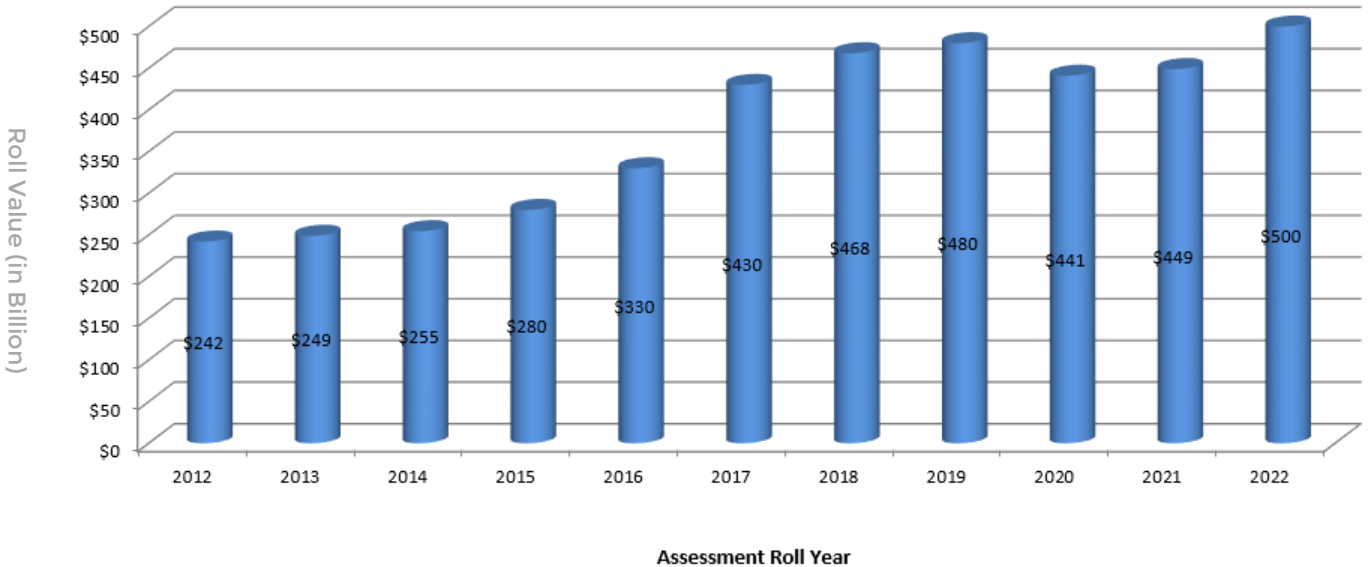
Total value
\$500.7 billion

60%

Increase from 2021
Roll

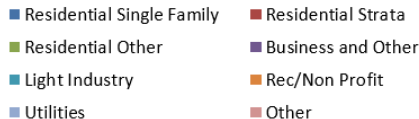
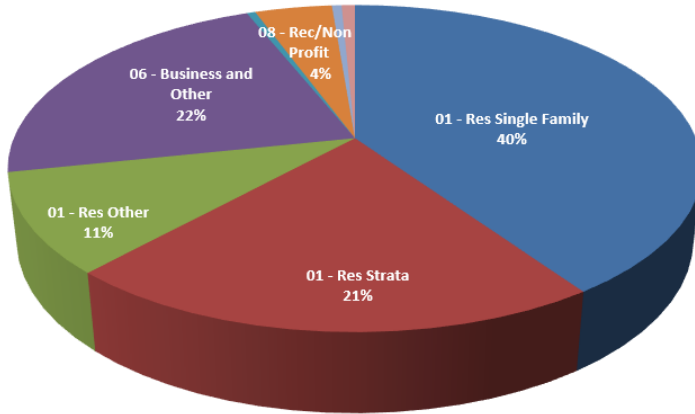
Total non-market change
\$5.36 billion

Total roll value- Vancouver



Roll Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
(Billions)	\$242	\$249	\$255	\$280	\$330	\$430	\$468	\$480	\$441	\$449	\$500

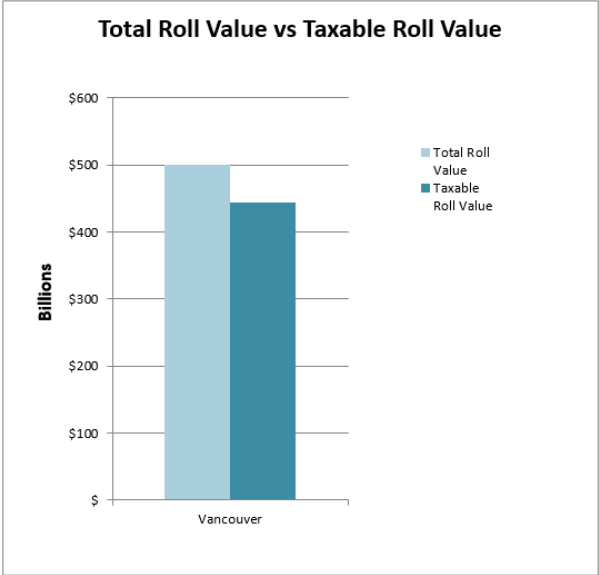
Distribution of roll value by property class



Total Roll Value - \$500.69B

- Class 01 - Residential (\$362.32B)
→72.36% of Total Roll Value
- Class 06 - Bus/Other (\$111.40B)
→22.25% of Total Roll Value
- Class 08 - Rec/Non-profit (\$21.55B)
→4.30% of Total Roll Value
- Class 02 - Utilities (\$2.72B)
→0.54% of Total Roll Value
- Class 05 - Light Industry (\$2.40B)
→0.48% of Total Roll Value
- Class 03, 04, 09 - (\$308M)
→0.06% of Total Roll Value

Total roll value vs. taxable roll value (net of exemptions)



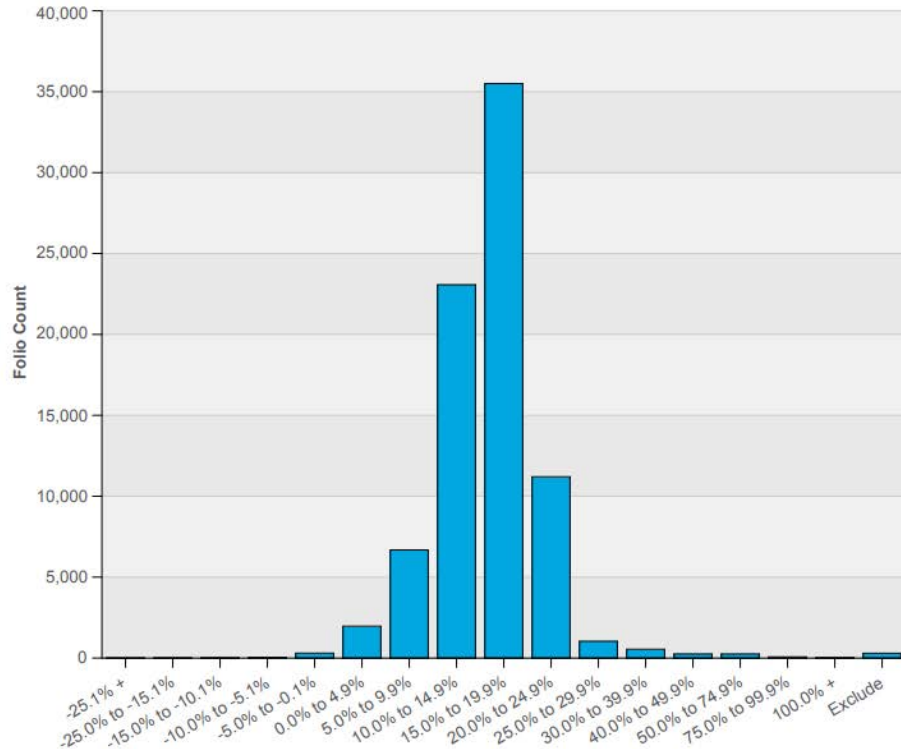
	Total Value	Exemptions	Net Taxable
Residential	\$362,317,259,427	\$5,249,018,688	\$357,068,240,739
Non-residential	\$138,374,630,851	\$51,390,359,532	\$86,984,271,319
Total	\$500,691,890,278	\$56,639,378,220	\$444,052,512,058

2022 completed assessment roll – Vancouver

Property Type	Typical % Change July 2020-July 2021
Residential – Single Family	+10% to +20%
Residential – Strata	0% to +10%
Commercial/Industrial	0% to +10%

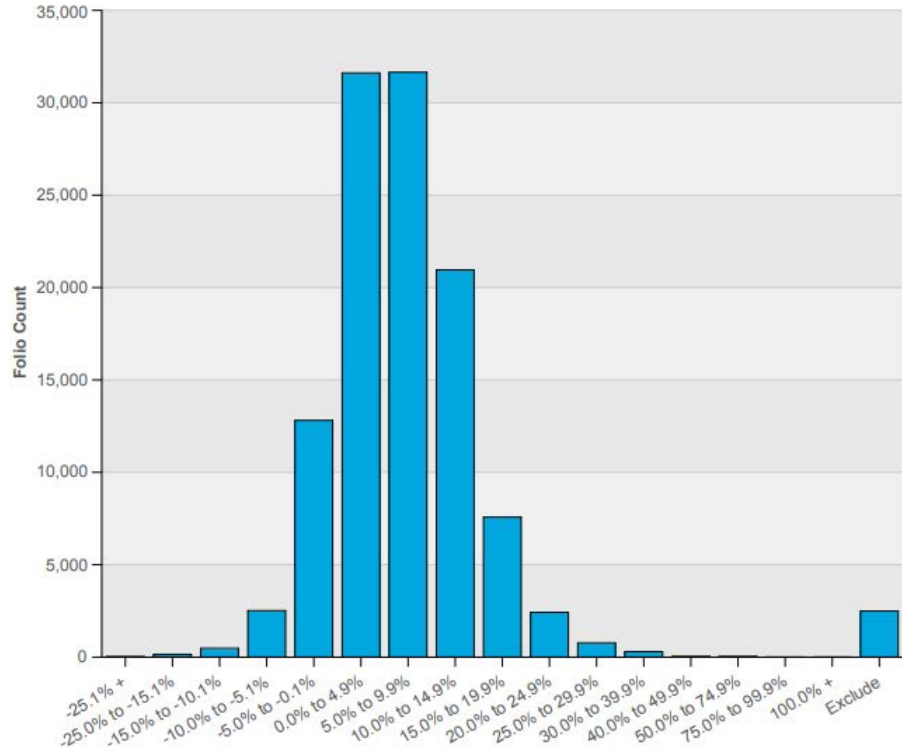
Distribution of value change – SFD

Total % Chg Category	Folio Count
-25.1% +	2
-25.0% to -15.1%	8
-15.0% to -10.1%	19
-10.0% to -5.1%	39
-5.0% to -0.1%	304
0.0% to 4.9%	1,969
5.0% to 9.9%	6,679
10.0% to 14.9%	23,071
15.0% to 19.9%	35,503
20.0% to 24.9%	11,205
25.0% to 29.9%	1,039
30.0% to 39.9%	543
40.0% to 49.9%	253
50.0% to 74.9%	253
75.0% to 99.9%	68
100.0% +	24
Exclude	296
Included Folio Count	80,979



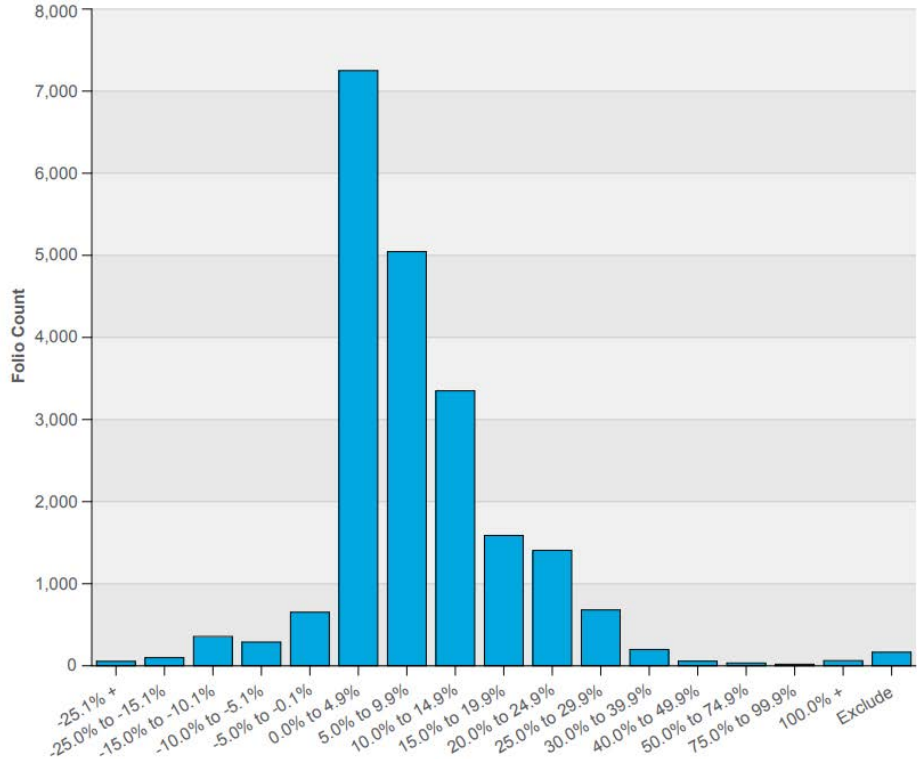
Distribution of value change – Strata Res

Total % Chg Category	Folio Count
-25.1% +	32
-25.0% to -15.1%	152
-15.0% to -10.1%	479
-10.0% to -5.1%	2,517
-5.0% to -0.1%	12,812
0.0% to 4.9%	31,612
5.0% to 9.9%	31,651
10.0% to 14.9%	20,955
15.0% to 19.9%	7,576
20.0% to 24.9%	2,424
25.0% to 29.9%	772
30.0% to 39.9%	298
40.0% to 49.9%	42
50.0% to 74.9%	41
75.0% to 99.9%	0
100.0% +	3
Exclude	2,493
Included Folio Count	111,366



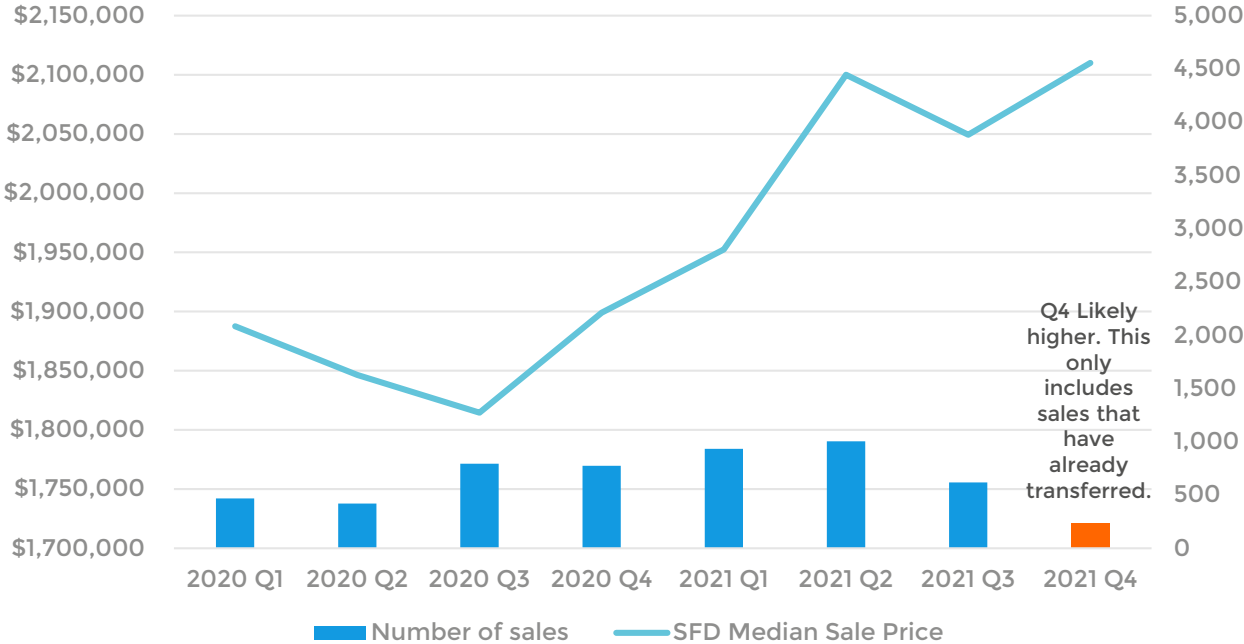
Distribution of value change – Non-Residential

Total % Chg Category	Folio Count
-25.1% +	55
-25.0% to -15.1%	99
-15.0% to -10.1%	357
-10.0% to -5.1%	289
-5.0% to -0.1%	653
0.0% to 4.9%	7,250
5.0% to 9.9%	5,045
10.0% to 14.9%	3,350
15.0% to 19.9%	1,588
20.0% to 24.9%	1,406
25.0% to 29.9%	681
30.0% to 39.9%	199
40.0% to 49.9%	57
50.0% to 74.9%	34
75.0% to 99.9%	19
100.0% +	63
Exclude	166
Included Folio Count	21,145



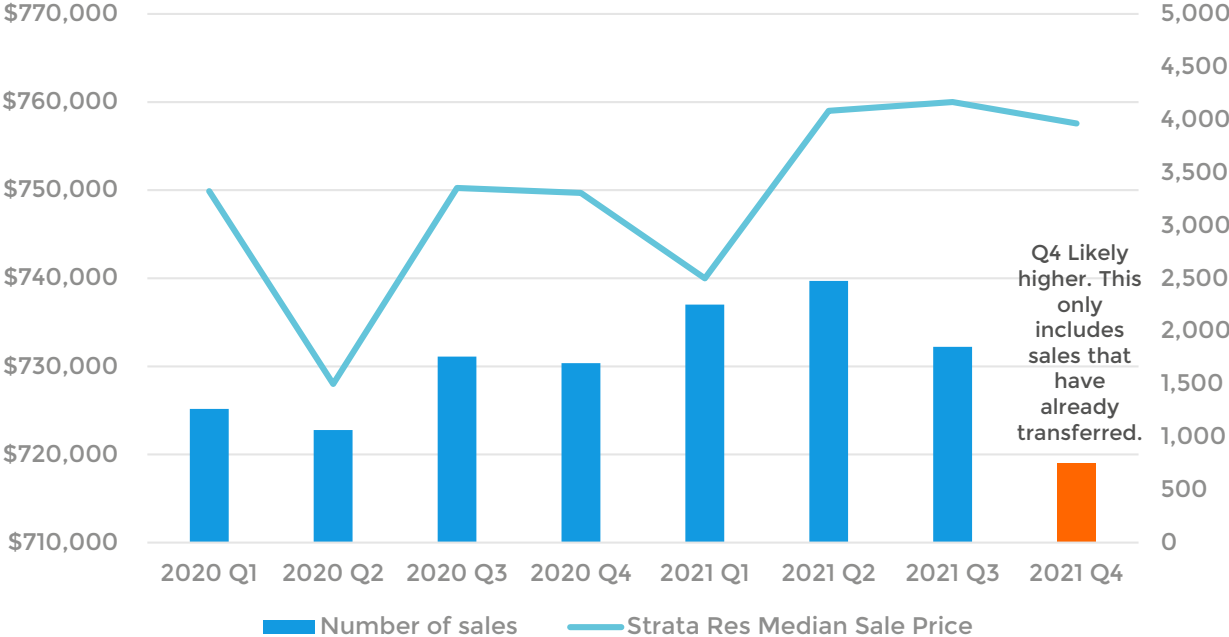
2020 to 2021 SFD market trend - Vancouver

SFD Median Sales Price and Number of Sales



2020 to 2021 Strata Res market trend - Vancouver

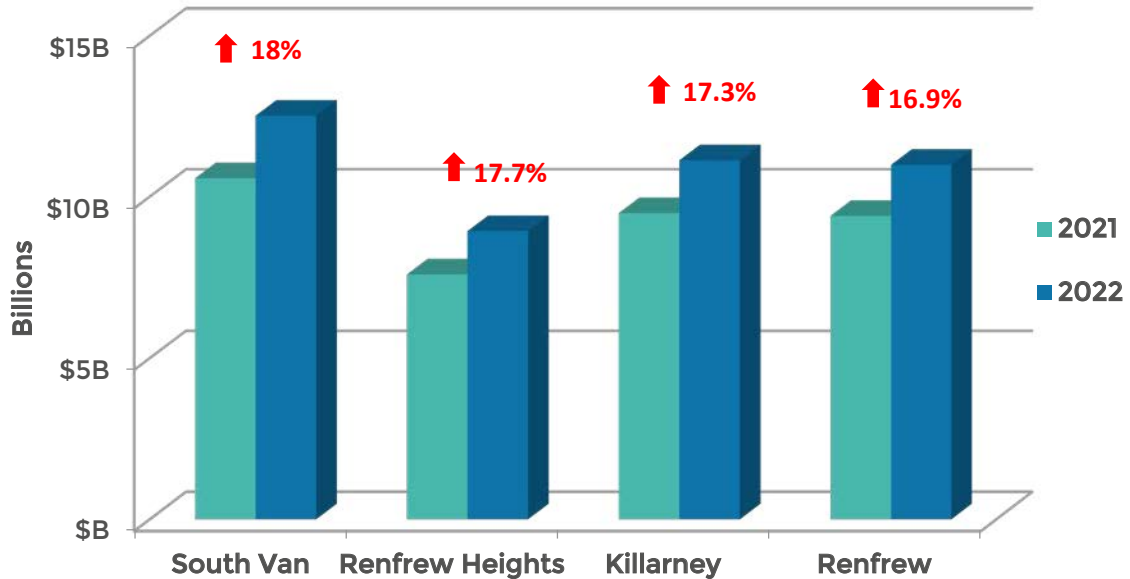
Strata Res Median Sales Price and Number of Sales



Top assessment change

Neighbourhood level (by % change)

% Increase from 2021 roll to 2022 roll



Top assessment change

Neighbourhood level (by \$ value)

\$ Increase from 2021 roll to 2022 roll



2022 assessment changes – Non-Residential

Commercial and Retail

- **Typical change between -5% to +15%**
- **Areas of Note:**
 - Recovery of properties greatly impacted in 2020 is underway (Theatres, hotels, malls)

Mixed-Use Land Sites

- **Typically increased**
- **Areas of Note:**
 - Victoria Drive: 30% increase
 - East side Commercial Land (C1 zoning): 25% increase

Industrial

- **Stable or small increase**
- **Typical change between 0% to +15%**

Non market change (NMC) & market change

Property Type NMC and Market Movement

Property Type	% Chg Due to NMC	% Chg Due to Market	Total % Chg
Res Single Family	0.5%	14.5%	15.0%
Res Strata	3.1%	5.9%	9.0%
Light Industry	-0.8%	7.9%	7.1%
Business and Other	2.4%	9.6%	12.0%
Total	1.3%	10.4%	11.8%

Top 5 Neighbourhood NMC - All Classes

Neighbourhood	% Chg Due to NMC	Total % Chg
Oakridge	5.0%	11.8%
Downtown South	3.4%	8.0%
Marine Drive	2.8%	13.3%
Mount Pleasant	2.6%	11.3%
Downtown	2.4%	11.7%

Top 5 Neigh Market Movement - All Classes

Neighbourhood	% Chg Due to Market	Total % Chg
Renfrew Heights	17.5%	17.9%
South Vancouver	17.3%	18.4%
Killarney	17.0%	17.6%
Hastings East	16.8%	17.6%
Renfrew	15.9%	17.1%

Appeal process

Appeal process

January 1 to 31 - Inquiry Period

Owner's review assessments & contact us if they have any questions



February 1 - Appeal Deadline for 1st Level of Appeal

Deadline for formal written request for independent review



February 2 to March 15 - Hearings for 1st Level of Appeal

Property Assessment Review Panel conducts reviews via hearings



April 30 - Deadline for 2nd Level of Appeal

Property Assessment Appeal Board conducts reviews
Risk to Revised Assessment Roll provided to Taxing Authorities

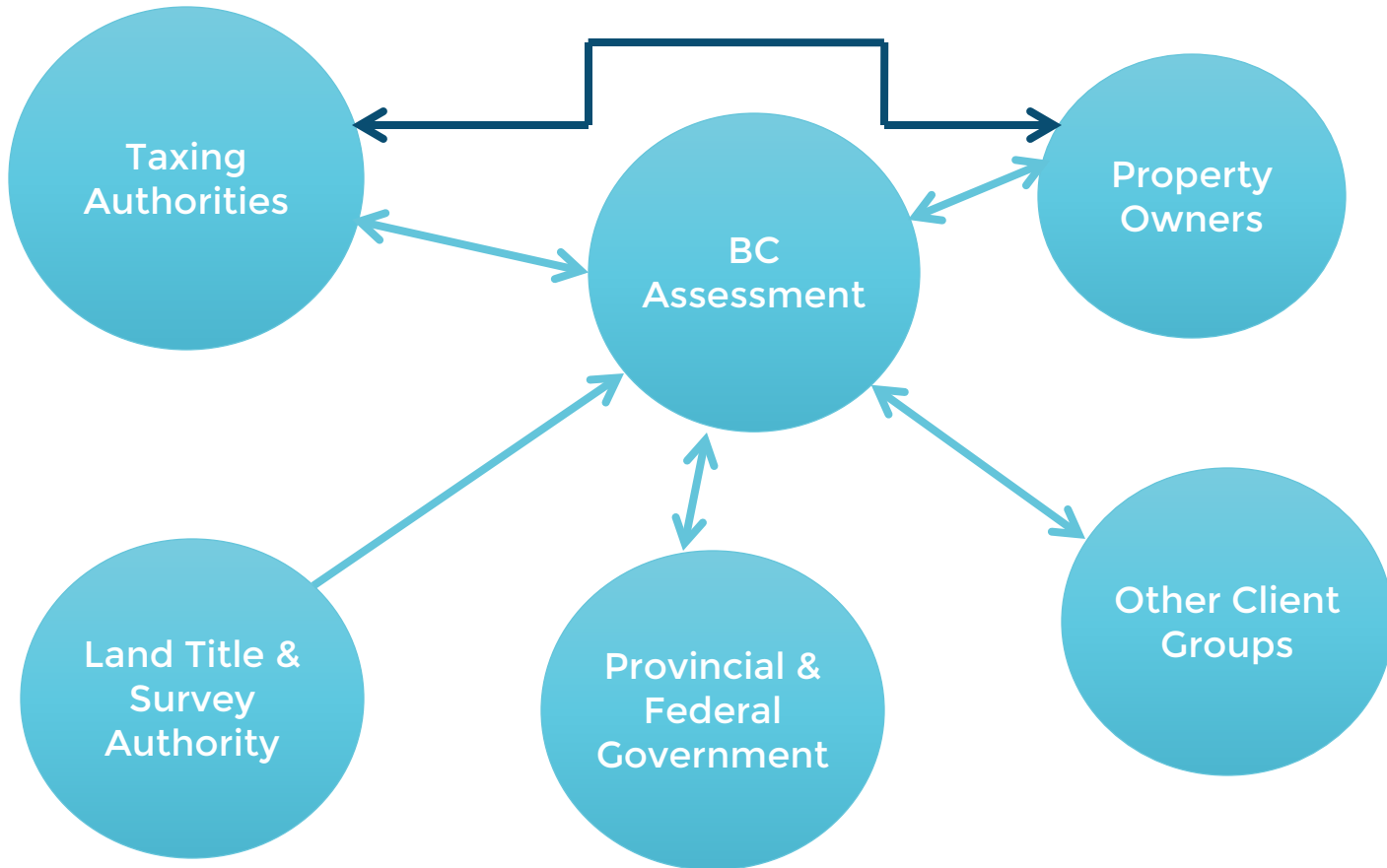
Appeal statistics - Vancouver

Appeal Year	PARP Appeals	Appeal Rate	PAAB Appeals
2018	4,624	2.20%	1,281 (28%)
2019	5,071	2.36%	1,334 (26%)
2020	3,451	1.60%	1,064 (31%)
2021	3,930	1.81%	985 (25%)

Completed Roll Total (2021)	Revised Roll Total (2021)	% Change
\$449,471,770,585	\$448,817,167,289	-0.1456%

Collaboration

BCA relationships



Collaborating to achieve our mandates

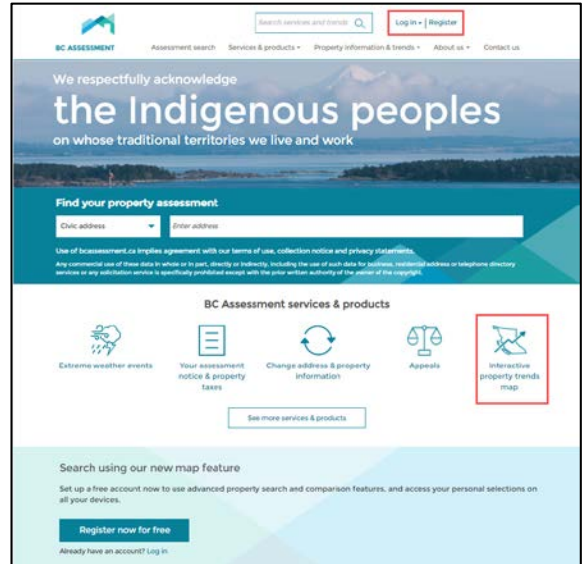
- By sharing information & working together BC Assessment & Local Governments can:
 - ✓ Ensure fair & equitable property assessments
 - ✓ Maintain a stable & predictable assessment roll
 - ✓ Optimize property tax revenue levied & collected by taxing authorities
 - ✓ Increase citizen awareness of property assessment & taxation



BC Assessment resources

www.bcassessment.ca

- Assessment search tool
- Property information & trends
- Interactive property trends map
- Information pages (FAQs)
- BC Assessment YouTube channel
- Data Advice
- Assessment LinkBC
- Standard Building Permit Report
- Service Boundary Web Map



BC Assessment resources

Interactive property trend maps

