



Overview of Property Assessment & 2024 Assessment Roll



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Topics

1. About BC Assessment
2. Valuation
3. Classification
4. Assessment cycle & key dates
5. Relationship between assessments & taxes
6. 2024 assessment roll overview
7. Appeals process
8. Collaborating with BC Assessment
9. Questions

Our Service Commitment

Open & Transparent

Explain the process and information used to value your property in clear and simple terms

Fair & Accurate

Make information available for you to determine whether your property value is fair and accurate

Timely & Accessible

Actively seek ways for you to easily access information and interact with us

Knowledgeable & Respectful

Answer your questions and support your issues in a knowledgeable and professional manner

Innovative & Collaborative

Collaborate with you to help us create innovative products and services that meet your changing needs

Our Enduring Purpose & Values

Enduring Purpose

Supporting communities through independent excellence in property assessments.

Values

- We are here for each other
- We own our experience
- We are one team
- We are dedicated learners





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
- 2024: 2.184 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
- 13 offices across BC in 5 regions



Our product

- 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

The Assessment Roll

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

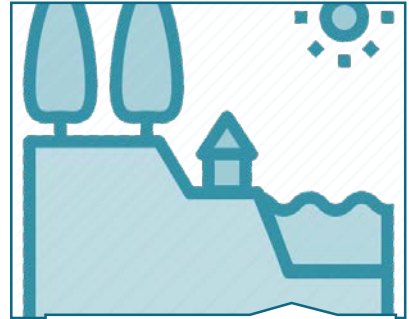
Factors affecting market value



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:



Physically possible



Legally permissible



Financially feasible



Maximally productive

HBU analysis is the foundation of market value estimate –

Fee appraisers, industry experts, realtors, purchasers and vendors base their valuations on the HBU; it is synonymous with market value.

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

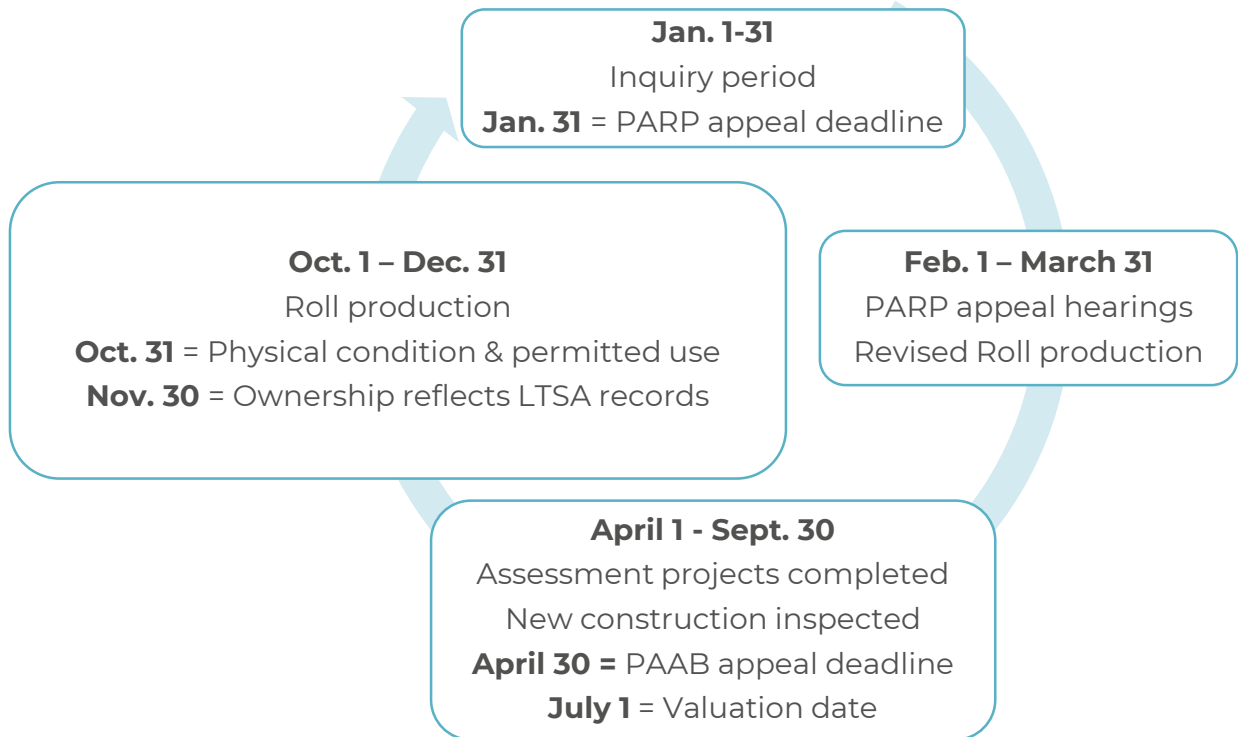


8 - Recreational/
Non-profit



9 - Farm Land

Assessment cycle & key dates



Relationship between assessment & taxation



**Unless your taxing authority has enacted an alternative municipal tax collection structure under Section 235 of the Community Charter.*

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

2024 assessment roll overview

2024 Assessment Roll Highlights

+3%

increase from 2023

Total value of roll:
\$2.79 trillion

+18%

increase from 2023

Total non-market change
(new construction):
\$39.62 billion

88.5%

classified as Class 1
(residential)

Residential value on 2024 Roll:
\$2.5 trillion

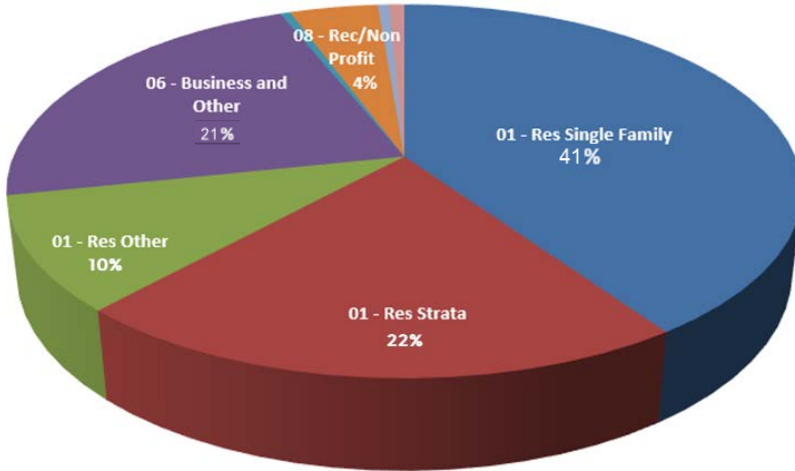
Total Properties Assessed for 2024: **2,184,692**

+1% increase from 2023

Total roll value- Vancouver



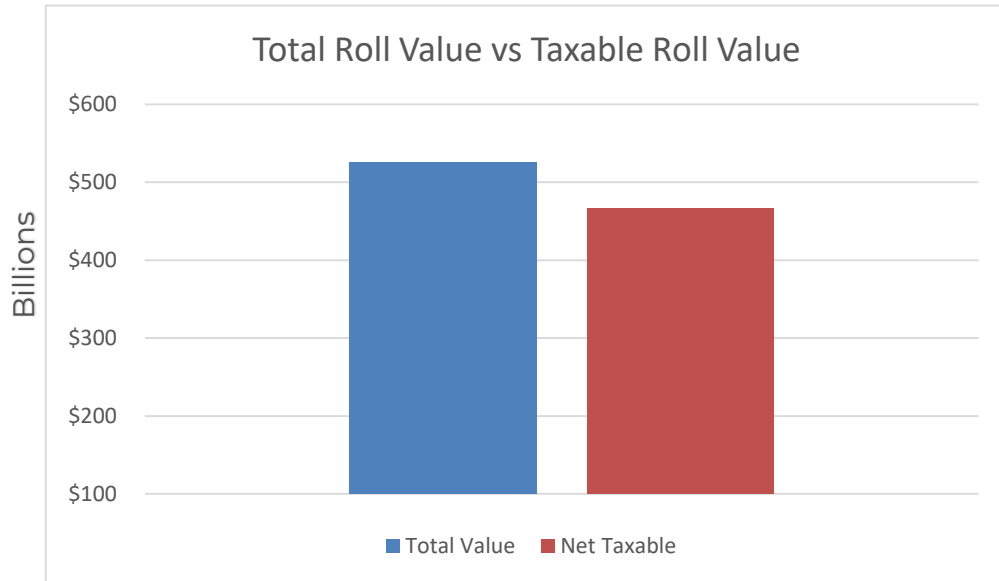
Distribution of 2024 roll value – *by property class*



Total Roll Value - \$528.23 Billion

- Class 01 - Residential (\$386.99 B)
→73.3 % of Total Roll Value
- Class 06 – Bus/Other (\$112.099 B)
→21.2 % of Total Roll Value
- Class 08 - Rec/Non-profit (\$22.996 B)
→4.4% of Total Roll Value
- Class 02 - Utilities (\$3.009 B)
→0.57% of Total Roll Value
- Class 05 – Light Industry (\$2.720 B)
→0.52% of Total Roll Value
- Class 03, 04, 09 – (\$412.6 M)
→0.08% of Total Roll Value

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



Total Value	Exemptions	Net Taxable
\$ 528,225,471,384	\$ 61,108,672,922	\$ 467,116,798,462

2024 completed assessment roll – Vancouver

Property Type	Typical % Change July 2022 to July 2023
Residential – Single Family	-5% to +10%
Residential - Strata	-10% to +10%
Commercial/Industrial	-10% to +10%

Market Movement

Change from July 1, 2022 to July 1, 2023

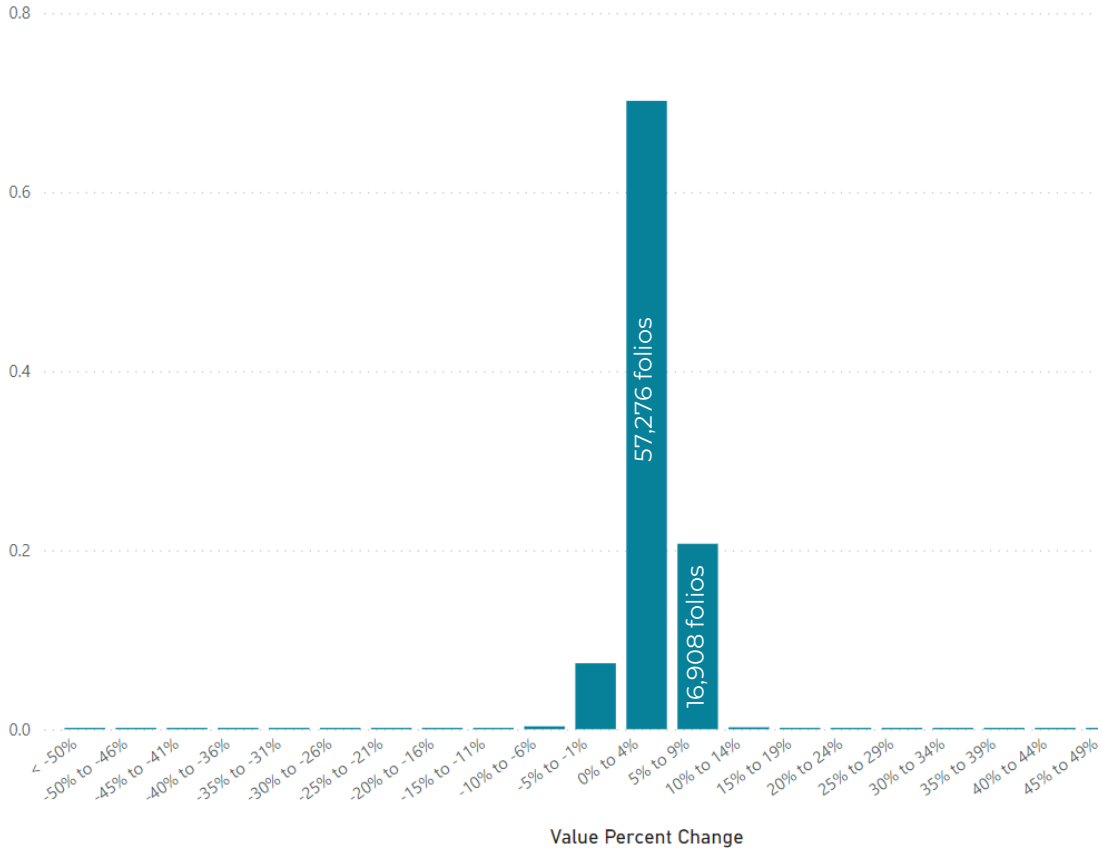
Jurisdiction

City of Vancouver

Residential Total	1.0%
Single Family Residential	3.0%
Strata	-0.9%
Business/Other	-7.4%
Light Industry	1.5%

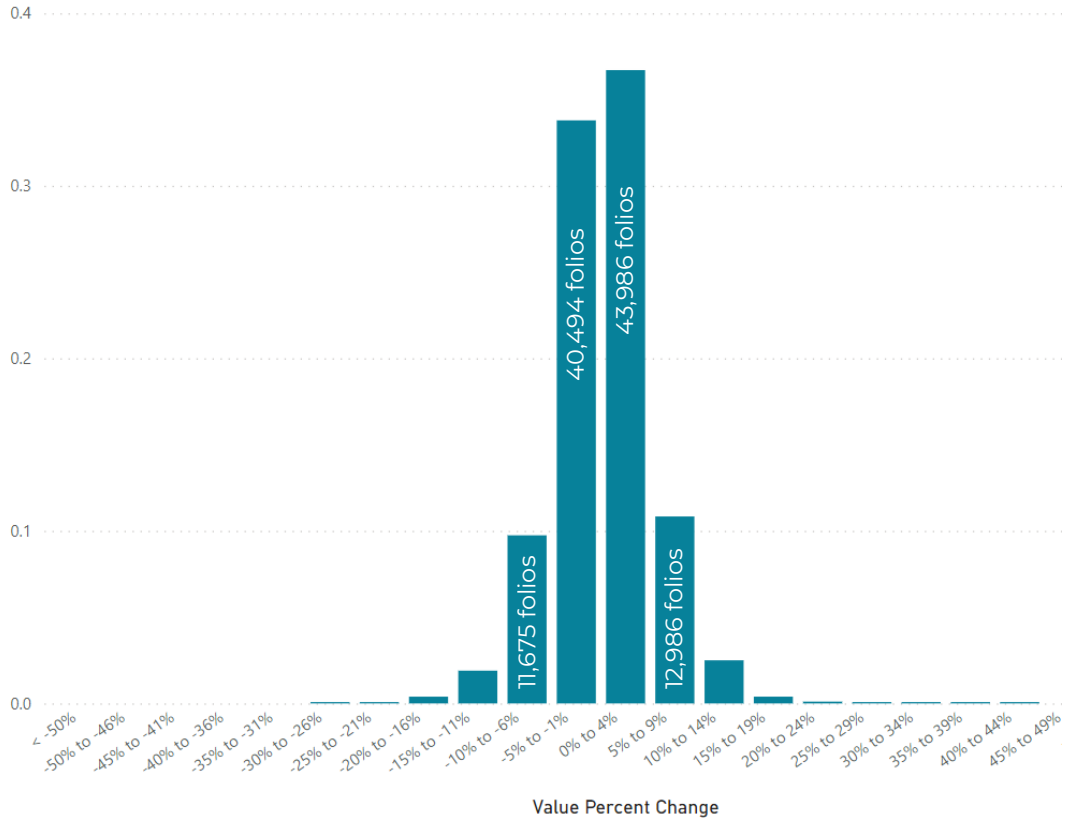
Distribution of value change – Residential

Percent of Folios by Value Percent Change



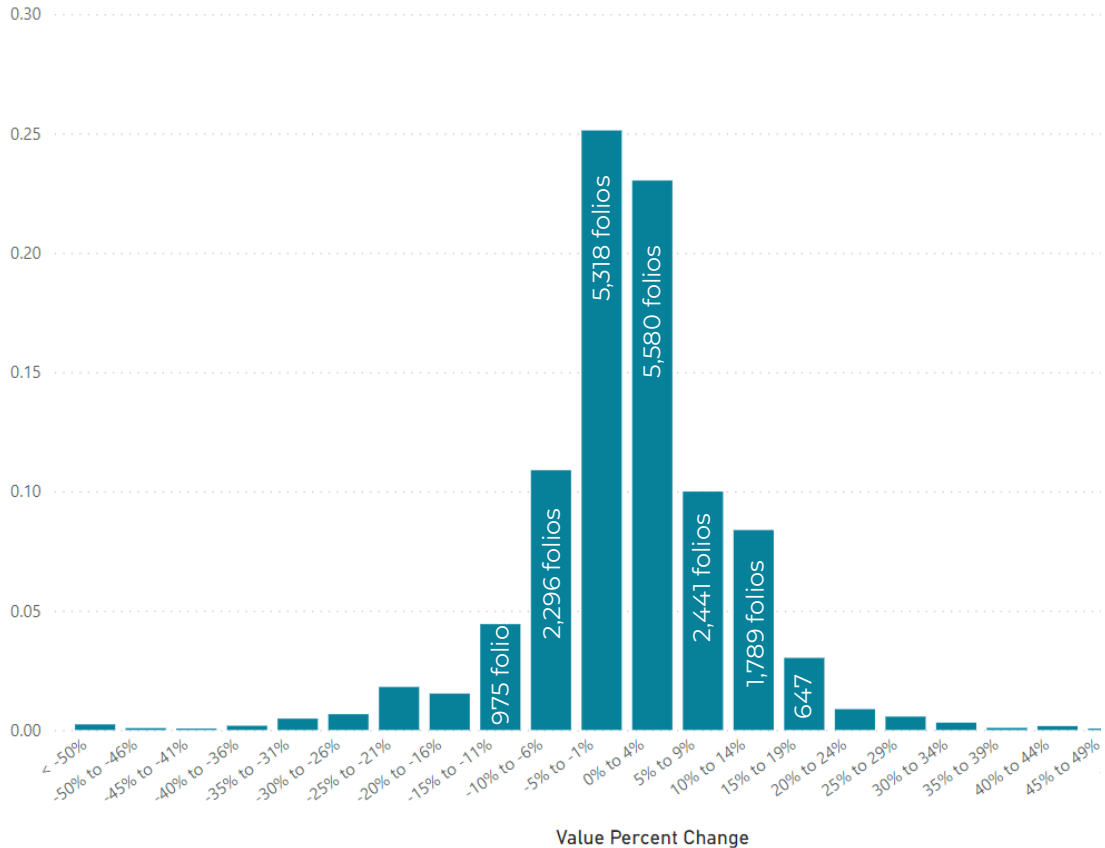
Distribution of value change – Strata Residential

Percent of Folios by Value Percent Change



Distribution of value change – Non-Residential

Percent of Folios by Value Percent Change



2024 Non market change (NMC) & market change

Property Type NMC and Market Movement

Property Class	% Chg Due to NMC	% Chg Due to Market	Total % Chg
Res Single Family	0.60%	2.99%	3.59%
Res Strata	1.48%	-0.86%	0.62%
Light Industry	1.28%	1.49%	2.76%
Business And Other	0.76%	-7.46%	-6.70%
Total All Classes	0.95%	-0.60%	0.36%

Top 5 Neighbourhood **NMC** – All Classes

Neighbourhood	% Chg due to NMC
Oakridge	4.00%
Marine Drive	3.15%
Cedar Cottage	1.83%
Hastings East	1.57%
Cambie	1.51%

Top 5 Neighbourhood **Market Movement** – All Classes

Neighbourhood	% Chg due to Market
Arbutus Ridge – MacKenzie Hgts	7.47%
Renfrew Heights	6.20%
South Vancouver	4.50%
Knight	3.42%
Killarney	3.39%

Appeal process

Appeal process



Appeal statistics - Vancouver

Vancouver PAAB appeals				
Roll Year	# of PARP (Public Appeals)	# of PAAB Appeals	Total # of SF & Strata Residential PAAB appeals	Total # of Non-Residential PAAB appeals
2018	4,531	848	67	781
2019	4,922	1,288	128	1,160
2020	3,399	1,060	137	923
2021	3,868	822	99	723
2022	3,267	770	78	692
2023	3,445	577	82	495

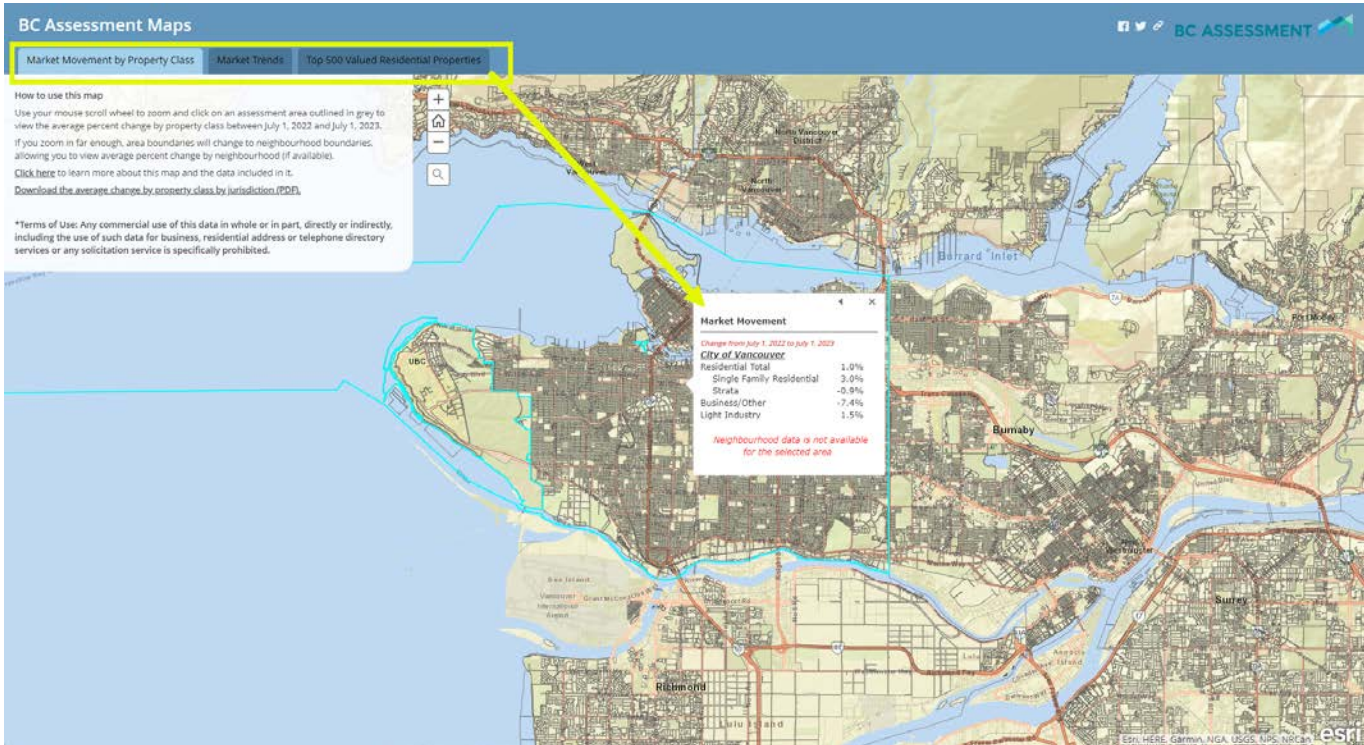
Completed Roll Total (2023 roll)	Revised Roll Total (2023 roll)	% Change
\$526,143,559,979	\$524,838,525,697	-0.25%

WEBSITE: bcassessment.ca

- Assessment search tool
- Public can access property information & Trends
- Info about Assessment process, our policies, products and services, local office info
- Interactive property trends map
- Information pages (FAQs)
- BC Assessment YouTube channel
- Links to update contact info or change mailing address
- Submit request for review of property details

The screenshot shows the BC Assessment website homepage. At the top, there is a navigation bar with the BC Assessment logo, a search bar for services and trends, and links for Log In and Register. Below the navigation bar, the main heading reads "Check your property with Assessment Search and compare it to others". A prominent section titled "Find your property assessment" contains two input fields: "Civic address" and "Enter address". Below these fields, there is a disclaimer: "Use of bcassessment.ca implies agreement with our terms of use, collection notice and privacy statements. Any commercial use of these data in whole or in part, directly or indirectly, including the use of such data for business, residential address or telephone directory services or any solicitation service is specifically prohibited except with the prior written authority of the owner of the copyright." Below the disclaimer, a section titled "BC Assessment services & products" features five icons with corresponding text: "Extreme weather events", "Your assessment notice & property taxes", "Change address & property information", "Appeals", and "Interactive property trends map". A button labeled "See more services & products" is located at the bottom of this section.

2024 BC Assessment Interactive Property Trend Maps



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





Questions?

