



BC ASSESSMENT

MEDIA BACKGROUNDER

January 4, 2021

Facts on B.C. Property Assessments and the 2021 Assessment Roll

- Total number of properties on the 2021 Roll is 2,114,885, an approximate one per cent increase from 2020.
- Total value of real estate on the 2021 Roll is about \$2.01 trillion, an increase of nearly 4.2 per cent from 2020.
- Total amount of 'non-market change', including new construction, rezoning changes and subdivisions is approximately \$22.1 billion, a decrease of almost -12.7 per cent from the 2020 Roll of \$25.3 billion.
- In B.C., approximately 88% of all properties are classified with some residential (Class 1) component. This equates to about \$1.5 trillion of the value on the total provincial roll.
- Over 98% of property owners typically accept their property assessment without proceeding to a formal, independent review of their assessment.
- Assessments are the estimate of a property's market value as of July 1, 2020 and physical condition as of October 31, 2020. This common valuation date ensures there is an equitable property assessment base for property taxation.
- Changes in property assessments reflect movement in the local real estate market and can vary greatly from property to property. When estimating a property's market value, BC Assessment's professional appraisers analyze current sales in the area, as well as considering other characteristics such as size, age, quality, condition, view and location.
- Real estate sales determine a property's value which is reported annually by BC Assessment. Local governments and other taxing authorities are responsible for property taxation and, after determining their own budget needs this spring, will calculate property tax rates based on the assessment roll for their jurisdiction.
- BC Assessment's assessment roll provides the foundation for local and provincial taxing authorities to raise billions of dollars in property taxes each year. This revenue funds the many community services provided by local governments around the province as well as the K-12 education system.
- BC Assessment's website provides a listing of property assessments and sales to help property owners understand their property's market value and provide comparable sales information. Go to bcassessment.ca and use "Find your property assessment". For more information on the 2021 Assessment Roll and regional and province-wide real estate market trends including lists of the province's top valued residential properties, please visit bcassessment.ca and click on the "Property Information & Trends" link.