



Facts on B.C. Property Assessments and the 2024 Assessment Roll

- Total number of British Columbia properties on the 2024 Roll is 2,184,692, an almost one per cent increase from 2023.
- Total value of B.C. real estate on the 2024 Roll is over \$2.79 trillion, an increase of three percent from 2023.
- Total amount of 'non-market change', including new construction, rezoning and subdivisions is approximately \$39.62 billion, an increase of over 18 per cent from the 2023 Roll of \$33.52 billion.
- In B.C., approximately 88.5 percent of all properties are classified with some residential (Class 1) component.
- 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, 2023 and physical condition as of October 31, 2023. 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 nearly \$10 billion 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 2024 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.