



BC ASSESSMENT

MEDIA BACKGROUNDER

January 2, 2025

Facts on B.C. Property Assessments

- Total number of British Columbia properties assessed in 2025 is 2,207,009, an almost one percent increase from 2024.
- Total value of British Columbia real estate in 2025 is about \$2.83 trillion, an increase of about 1.5 percent from 2024.
- Total amount of British Columbia non-market change for 2025, including new construction, rezonings and subdivisions is approximately \$38.3 billion, a decrease of over 3 percent from 2024's \$39.6 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, 2024 and physical condition as of October 31, 2024. 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.

- Our property assessments provide the foundation for local and provincial taxing authorities to raise over \$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 try our Assessment Search tool.
- For more information on property assessments, real estate market trends, and lists of the province's top valued residential properties, please visit bcassessment.ca and click on the [Property Information & Trends](#) link.