



How October 31 impacts your property values

October 31 is well-known for costumes and candy. Aside from Halloween, October 31 is a critical date that has a real impact on your home's value.

“Anyone who has done renovations or rebuilt their homes knows it can be a rewarding experience, but few people know October 31 is the date when your efforts pay off,” says Assessor Tina Ireland. “That’s because October 31 is the date when any changes to your buildings or the use of your property are reflected in the upcoming property assessments.”

What do property owners need to know?

- Annual property assessments are determined in a two-step process.
- First, BC Assessment uses July 1 as the date to determine the actual market value of properties. Sales around this date determine the value of your property.
- Second, BC Assessment confirms the physical condition and permitted use of your property as of October 31. This is when changes to a property can impact its assessed value.
- Property changes include any modifications to land and/or constructed buildings. Examples include home renovations, new construction, a rezoning approval from your local municipality, an adjustment in your land size, or a change in property use such as farm classification.

What property owners need to do?

- For many property owners, the changes will be automatically reflected in your upcoming assessments.
- Local governments and BC Assessment share access to building permit records as well as rezoning and other changes in a property's use.
- If you want to ensure your changes are made, contact BC Assessment at bcassessment.ca or 1-866-825-8322 to confirm the details.
- For farm classification, contact BC Assessment to check your eligibility and to ensure the appropriate documents are completed.

Are there any exceptions regarding October 31?



BC ASSESSMENT

NEWS RELEASE

“Properties may be exempted by the October 31 rule if substantial damage or destruction of the buildings occurs between October 31 and December 31,” explains Ireland. “This is a common consideration for communities affected by wildfires and/or flooding. We strive to work with impacted property owners to ensure their assessment is fair and considerate of their special circumstances.”